

LATINFOCUS CONSENSUS FORECAST

Latin America • December 2024

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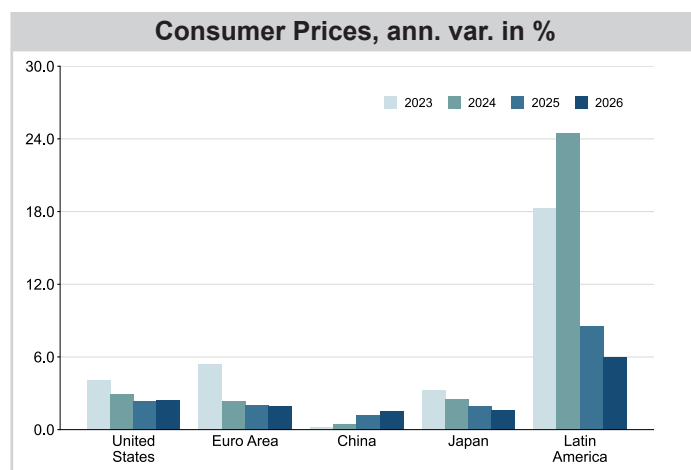
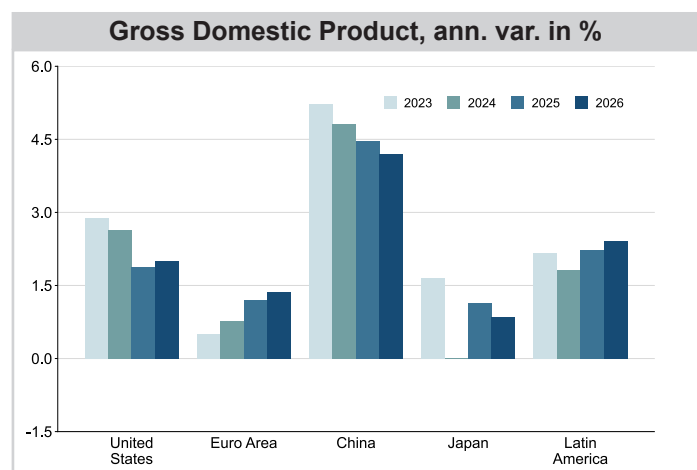
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Forecast Summary | Major Economies and Latin America

	Real GDP, annual variation in %					Inflation, annual average variation in %				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
World	3.1	3.1	2.9	2.8	2.9	8.0	6.1	5.3	3.5	3.1
United States	2.5	2.9	2.6	1.9	2.0	8.0	4.1	2.9	2.3	2.4
Euro Area	3.6	0.5	0.8	1.2	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	1.2	1.5
Japan	1.2	1.7	0.0	1.1	0.8	2.5	3.2	2.5	2.0	1.6
Latin America	3.9	2.2	1.8	2.2	2.4	15.5	18.3	24.5	8.6	6.0
Chile	2.1	0.2	2.3	2.2	2.2	11.6	7.6	4.1	4.0	3.1
Mexico	3.7	3.3	1.5	1.3	2.0	7.9	5.5	4.7	3.8	3.5
Mercosur	3.5	1.9	1.7	2.5	2.4	24.1	33.0	50.3	14.5	9.2
Argentina	5.3	-1.6	-3.4	4.0	3.5	72.4	133.5	222.7	50.0	28.1
Brazil	3.0	2.9	3.0	2.0	2.1	9.3	4.6	4.3	4.1	3.7
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	2.4	9.1	5.9	4.8	5.4	5.3
Venezuela	8.0	2.5	4.7	3.3	4.2	186.7	337.2	48.2	54.5	38.1
Andean Com.	5.4	0.7	1.9	2.4	2.7	7.9	8.0	4.5	3.3	2.9
Bolivia	3.6	3.1	1.3	1.9	2.2	1.7	2.6	4.4	5.8	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	0.2	1.5	2.0	3.5	2.2	1.8	2.0	1.8
Peru	2.8	-0.4	2.9	2.8	2.8	7.9	6.3	2.5	2.2	2.4
Centam & Carib.	4.6	3.2	2.8	2.9	3.0	7.6	5.3	3.3	3.4	3.3



	Fiscal Balance, % of GDP				
	2022	2023	2024	2025	2026
World	-3.7	-4.5	-4.6	-4.4	-4.3
United States	-5.4	-6.2	-6.3	-6.3	-6.5
Euro Area	-3.5	-3.6	-3.1	-2.9	-2.6
China	-4.7	-4.6	-4.9	-5.1	-5.2
Japan	-4.4	-4.3	-4.5	-3.3	-3.0
Latin America	-3.4	-5.3	-5.0	-4.4	-4.0
Chile	1.1	-2.4	-2.5	-1.8	-1.5
Mexico	-3.2	-3.3	-5.3	-3.8	-3.1
Mercosur	-4.3	-7.7	-5.7	-5.5	-5.3
Argentina	-3.8	-4.4	-0.2	-0.1	-0.4
Brazil	-4.6	-8.9	-7.5	-7.4	-7.0
Paraguay	-2.9	-4.1	-2.7	-2.0	-1.5
Uruguay	-3.2	-3.7	-3.7	-3.4	-3.2
Venezuela	-	-	-	-	-
Andean Com.	-3.4	-4.0	-4.5	-3.9	-3.4
Bolivia	-7.1	-9.9	-9.3	-8.9	-8.0
Colombia	-5.3	-4.3	-5.4	-4.9	-4.3
Ecuador	0.0	-3.6	-1.9	-1.8	-1.4
Peru	-1.7	-2.8	-3.4	-2.6	-2.2
Centam & Carib.	-2.1	-2.3	-2.9	-2.7	-2.5

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

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

Economic Outlook

LATIN AMERICA | 2025: 2.2% ➡

Latin America's economy is expected to grow more quickly next year compared to 2024 as inflation and interest rates ease. However, the region is likely to remain the slowest-growing emerging market due to political instability, high crime, corruption and limited high-value-added activities. The policies of the Trump administration are a key factor to watch.

ARGENTINA | 2025: 4.0% ⬆

The economy should expand above the Latin American average next year on lower inflation and interest rates plus the government's liberalizing reforms. Our panelists have upgraded their 2025 GDP growth forecasts by 0.5 percentage points since June amid faster-than-expected disinflation and reform progress. Extreme weather is a downside risk to the agricultural sector.

BRAZIL | 2025: 2.0% ➡

Our Consensus is for GDP growth to decelerate in 2025 on slowdowns in the industrial and services sectors. In contrast, the agricultural sector is forecast to rebound from 2024's weather-induced contraction. Further extreme weather events are a downside risk, while U.S. tariffs are a key factor to watch.

CHILE | 2025: 2.2% ⬇

Our Consensus is for GDP growth to be slightly over 2% next year, above the 10-year average but well below the growth rates Chile registered until the early 2010s. Investment will rebound on lower interest rates, though their impact will be offset by milder exports and government spending growth. The timing and scope of U.S. tariffs is a key risk factor.

COLOMBIA | 2025: 2.6% ➡

GDP growth will rise in 2025 from 2024's forecast on a faster rise in exports, lower interest rates and inflation, and government efforts to boost regional productivity. That said, the outlook is clouded by rising fiscal concerns and higher U.S. tariffs under President-elect Trump. Social unrest, an energy crisis and a resurgence of organized crime are downside risks.

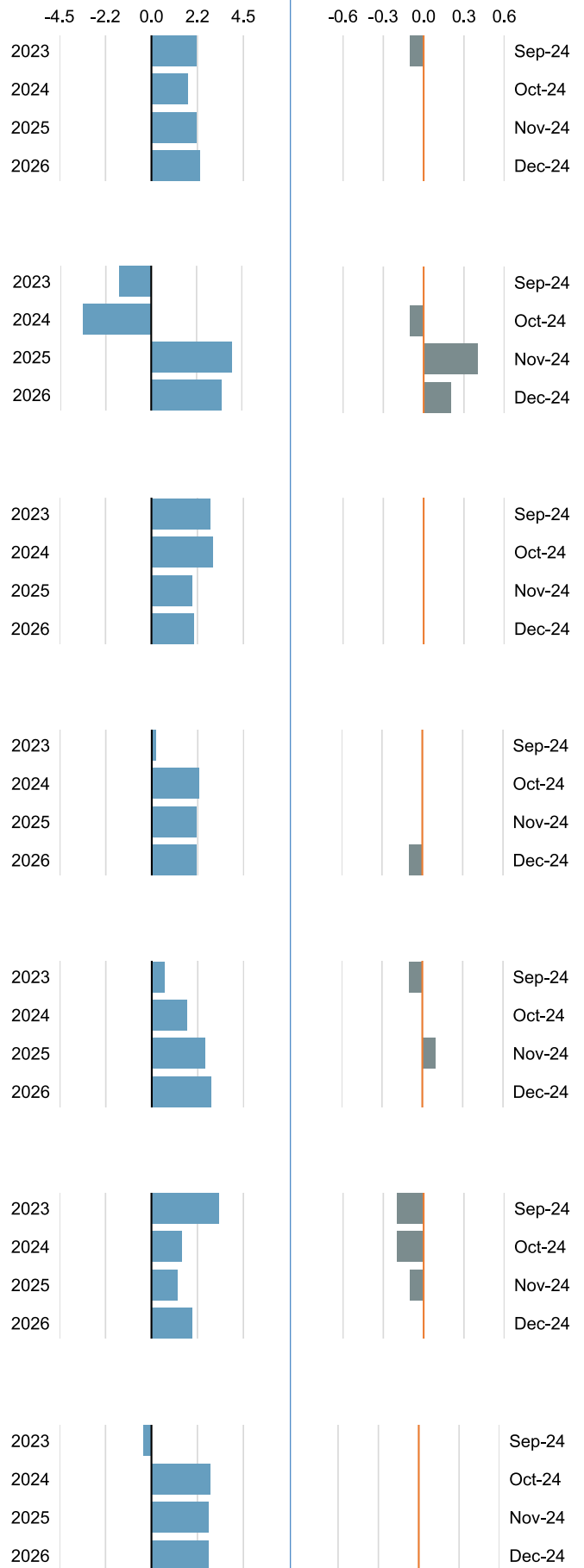
MEXICO | 2025: 1.3% ➡

Our panelists expect Mexico's economy to grow less than the Latin American average in 2025 on a tighter fiscal stance, threats to the separation of powers dampening business sentiment, and the earlier conclusion of large construction projects. However, a large minimum wage hike will provide support. The timing and scope of U.S. tariffs are the key risk factors.

PERU | 2025: 2.8% ➡

In 2025, GDP growth should be broadly stable relative to 2024's outturn. Lower interest rates and high prices for copper and gold—two key exports—will provide support. However, sociopolitical instability and domestic security concerns will cap investment. More mass protests, a further rise in crime and a government collapse pose downside risks.

GDP Variation in % Change in Forecast



Note: Change in forecast refers to 2025.

Inflation

LATIN AMERICA | 2025: 8.6% ↓

Inflation decreased in Argentina, Colombia, Ecuador, Paraguay and Uruguay from September to October, while it increased in Bolivia, Brazil, Chile, Mexico and Peru. Most economies will see lower average inflation in 2025 vs 2024 amid a decline in global commodity prices. That said, U.S. trade tariffs and faster-than-expected currency depreciation are upside risks.

ARGENTINA | 2025: 50.0% ↓

In October, inflation fell to 193.0% from September's 209.0%, marking the sixth consecutive month of disinflation. Price pressures should continue to decline ahead on a high base of comparison, restrained public spending and the elimination of a key import tax. However, sustained currency depreciation will keep inflation high by Latin American standards.

BRAZIL | 2025: 4.1% ↑

In October, inflation in Brazil rose to 4.8% from September's 4.4%, exceeding the Central Bank's 1.5–4.5% tolerance band due to increased housing and food price pressures. Inflation should decline gradually from its current level through Q4 2025 amid softer commodity prices, a stronger currency and as the impact of the recent drought likely fades.

CHILE | 2025: 4.0% ↑

In October, inflation rose to 4.7% from September's 4.1%, exceeding the Central Bank's 2.0–4.0% target on increased price pressures for food plus housing and utilities. Inflation is seen above target until mid-2025. An electricity tariff hike in January 2025 will prop up inflation, notwithstanding lower global commodity prices and a stronger peso next year.

COLOMBIA | 2025: 4.2% →

Inflation fell to 5.4% in October (September: 5.8%) on softer price pressures for food, hospitality plus housing and utilities. Inflation will recede on average in the coming quarters, drawing closer to the upper bound of the Central Bank (Banrep)'s 2.0–4.0% target band overall in 2025. Currency weakness and a growing hydrocarbons supply shortfall pose upside risks.

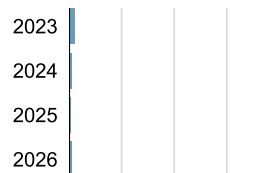
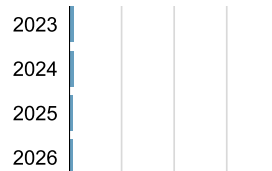
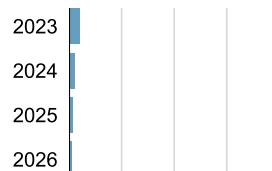
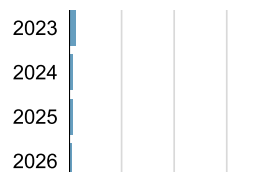
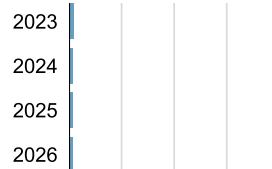
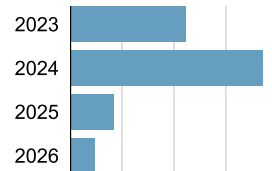
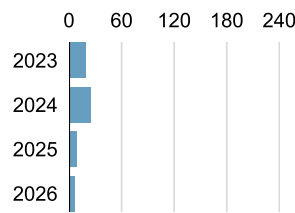
MEXICO | 2025: 3.8% →

In October, inflation rose to 4.8% from September's 4.6%, exceeding market expectations and the Central Bank's 2.0–4.0% target range, due to increased price pressures for food. Our Consensus is for inflation to remain slightly above target until H2 2025, propped up by a weak currency. Retaliatory Mexican tariffs on U.S. imports are an upside risk.

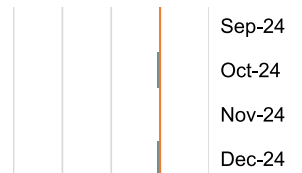
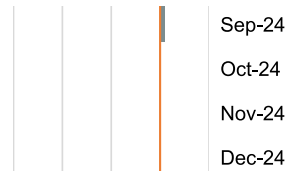
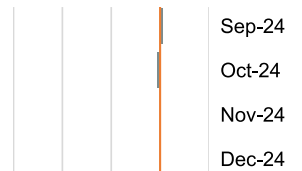
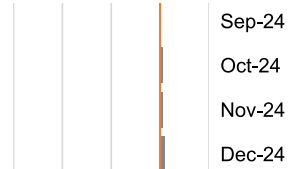
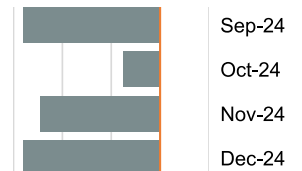
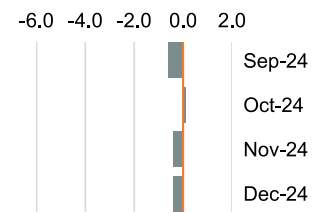
PERU | 2025: 2.2% ↓

In October, inflation rose to 2.0% from September's 1.8%, driven by increased food price pressures, aligning with the Central Bank's target of 1.0–3.0%. In 2025, inflation is expected to average slightly above its current level but to stay mild by regional standards. Currency depreciation linked to political instability is an upside risk.

Inflation in %



Change in Forecast



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

Monetary Policy

LATIN AMERICA | 2025: 10.45% ↓

Over the last month, most central banks either cut rates or left monetary policy unchanged. However, Brazil's central bank raised rates to ward off inflation. Our Consensus is for broad-based monetary easing across most of the region between now and end-2025. However, Brazil's central bank is likely to continue hiking interest rates through Q2 2025.

ARGENTINA | 2025: 24.97% ↓

The Central Bank slashed its monetary policy rate from 40.00% to 35.00% on 1 November due to declining inflation and a tight fiscal stance. This takes the cumulative reduction in rates to 98 percentage points since late 2023. Our Consensus is for further monetary easing going forward, which bodes well for credit and investment.

BRAZIL | 2025: 11.63% ↑

At its meeting on 5–6 November, the Central Bank increased the SELIC rate by 50 basis points to 11.25%, a move expected by markets. Our panelists predict that rates will continue rising to a peak in Q2 2025, as the Bank tries to contain price pressures. Interest rates will remain among the highest on the continent through the end of next year.

CHILE | 2025: 4.30% ↑

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: 6.28% ↑

On 31 October, Banrep met expectations and cut the policy interest rate by 50 basis points to 9.75% to boost the economy amid declining inflation. However, rising upside risks to inflation amid a weakening peso prevented a larger cut and drove a more hawkish forward guidance. Most of our panelists see a 50 basis point cut on 20 December and further easing in 2025.

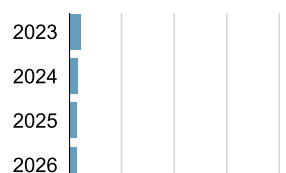
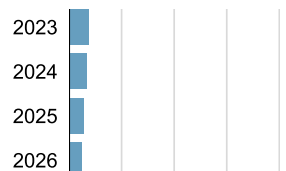
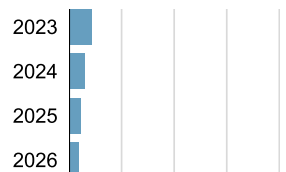
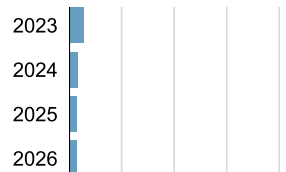
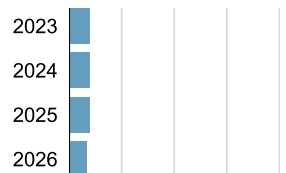
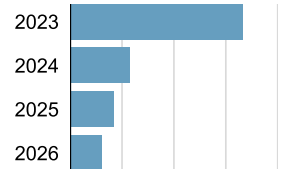
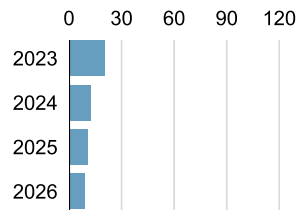
MEXICO | 2025: 8.27% ↑

On 14 November, the Central Bank cut the overnight interbank interest rate by 25 basis points to 10.25%, taking total easing this year to 75 basis points. The Bank anticipates further rate cuts due to the expected easing of inflationary pressures. Our Consensus predicts the policy rate to drop around 200 basis points from its current level by end-2025.

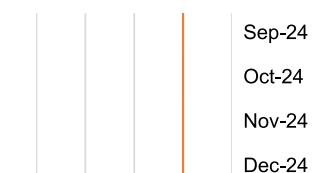
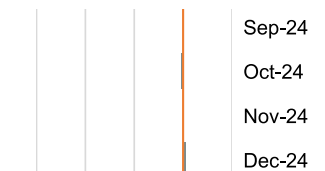
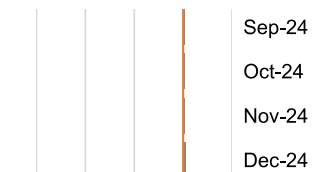
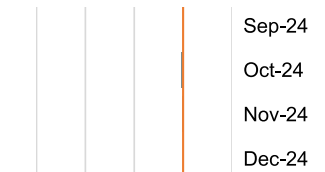
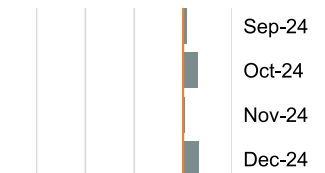
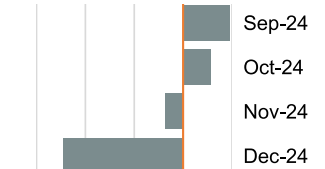
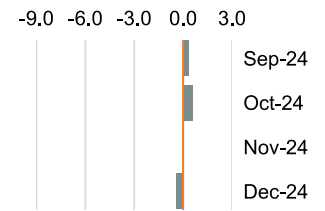
PERU | 2025: 4.15% ↑

On 7 November, the Central Bank of Peru reduced the policy interest rate by 25 basis points to 5.00%; rate cuts now total 275 basis points since mid-2023. The Bank hinted that it was approaching the neutral interest rate, suggesting potentially minimal future monetary easing. That said, panelists still see several more rate reductions through end-2025.

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 Paraguay and Peru appreciated, while the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Uruguay, and Venezuela depreciated. Our Consensus is for most Latin American currencies to be weaker year on year at end-2025 vs the USD, though the currencies of Brazil, Chile and Colombia are forecast to appreciate.

ARGENTINA | 2025: -25.8% ⬆️

The Central Bank allows the peso to depreciate around 2% monthly in the official market. The peso traded at ARS 1009.3 per USD on 29 November, depreciating 2.1% month on month. The parallel market rate traded at ARS 1120.00 per USD on 29 November, appreciating 6.7% month on month. Both the official and parallel rates will weaken vs current levels by end-2025.

BRAZIL | 2025: 0.9% ⬇️

The real traded at BRL 5.97 per USD on 29 November, depreciating 4.0% month on month. The depreciation came as Donald Trump's election victory boosted the dollar at the expense of other currencies. The real is set to strengthen from current levels through end-2025 thanks to the Central Bank's restrictive monetary policy.

CHILE | 2025: 3.3% ⬆️

The peso traded at CLP 976 per USD on 29 November, depreciating 2.2% month on month. The peso was weighed on by Donald Trump's election victory, which boosted the dollar. Our panelists expect the CLP to strengthen somewhat by end-2025, though the currency will remain vulnerable to copper price swings, plus changes to U.S. tariffs and interest rates.

COLOMBIA | 2025: -0.1% ➡

The peso traded at COP 4,406 per USD on 29 November, depreciating 1.4% month on month. Trump's reelection in the U.S. and fears of fiscal imprudence weighed on the peso recently. The COP is set to appreciate from current levels by end-2025, though potentially weaker fiscal metrics cloud the outlook. The interest rate spread with the U.S. is key to track.

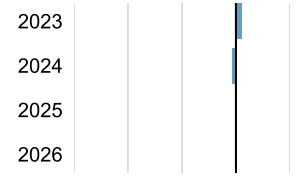
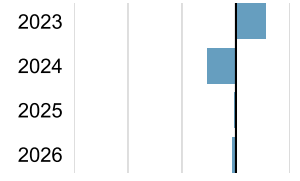
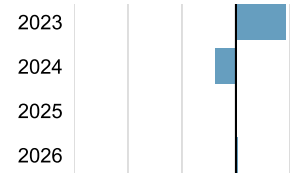
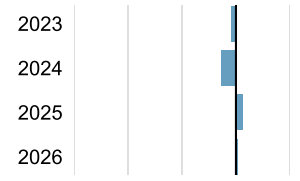
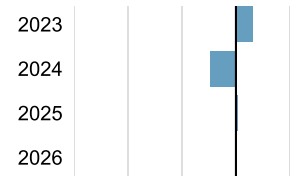
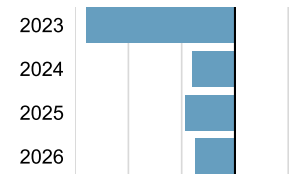
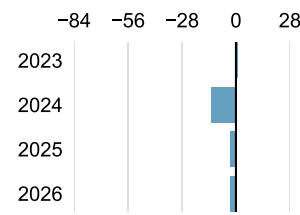
MEXICO | 2025: -0.9% ⬇️

The peso traded at MXN 20.26 per USD on 29 November, depreciating 1.3% month on month. The peso is seen appreciating from its current level by end-2025. However, our panelists are now projecting a notably weaker peso next year vs their forecasts six months ago, on the threat of Trump trade tariffs and the Mexican government's attempt to weaken democratic safeguards.

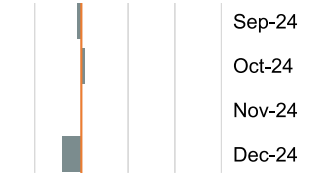
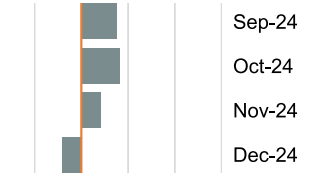
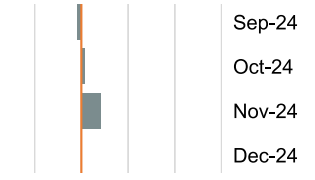
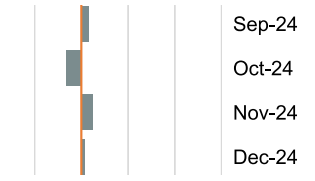
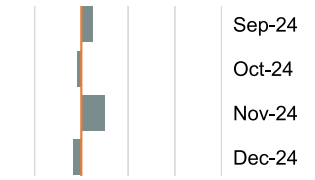
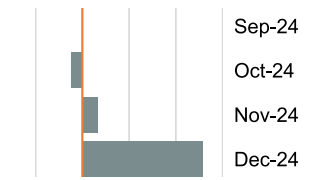
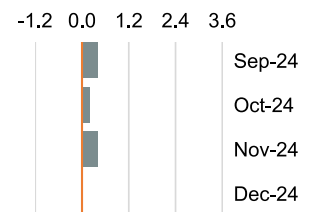
PERU | 2025: -0.4% ⬇️

The sol traded at PEN 3.73 per USD on 29 November, appreciating 1.1% month on month. The PEN is expected to remain near its current level against the USD through end-2025. Key risks include the interest rate gap with the Federal Reserve and price volatility in major exports like copper, gold and hydrocarbons, while sociopolitical instability could drive depreciation.

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: Inflation drops to lowest level since November 2023 in October

Inflation dropped to 193.0% in October, below September's 209.0%. October's result represented the weakest inflation rate since November 2023 and was the sixth straight month of disinflation. The moderation was broad-based.

BRAZIL: Economic growth beats expectations for fourth month running in September

The Brazilian economy closed the third quarter on a better-than-expected note: Economic activity increased 0.8% month on month in seasonally adjusted terms in September (August: +0.2% mom), beating market projections for the fourth consecutive month.

BRAZIL: Central Bank hikes twice as fast in November

At its meeting on 5–6 November, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) increased the SELIC rate by 50 basis points to 11.25%. The rise, on the heels of September's 25 basis point increase, was unanimous and had been priced in by markets.

CHILE: Economy bounces back in the third quarter

GDP increased 0.7% on a seasonally adjusted quarter on quarter basis in the third quarter, contrasting the 0.6% contraction recorded in the second quarter. The rebound was linked to recoveries in private and public spending.

COLOMBIA: GDP growth ebbs in the third quarter

Annual GDP growth moderated to 2.0% in Q3 from 2.1% in Q2, falling short of both the Central Bank's projections and market expectations. The reading reflected deteriorations in government spending and net trade.

MEXICO: Central Bank decreases rates in November

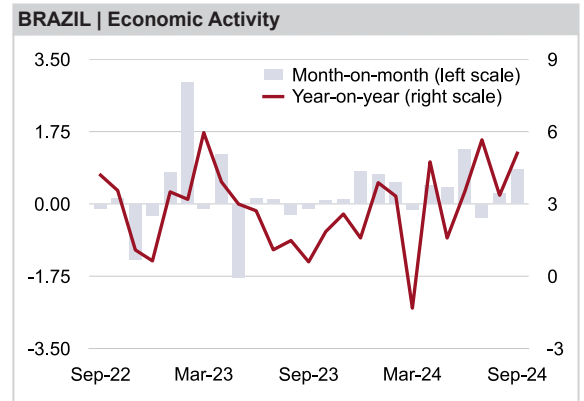
At its meeting on 14 November, the Central Bank decided to reduce the target for the overnight interbank interest rate by 25 basis points to 10.25%, taking total rate cuts this year to 75 basis points.

MEXICO: Merchandise exports rebound in October

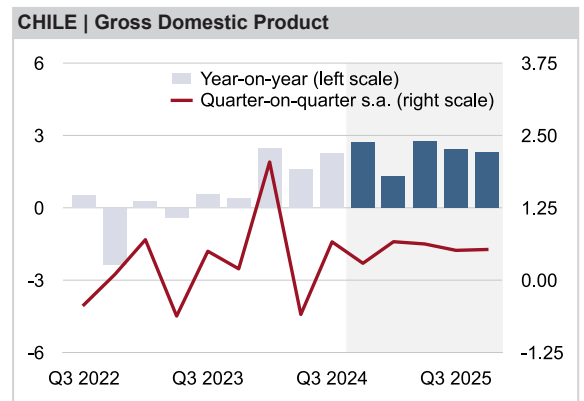
Merchandise exports jumped 11.2% on an annual basis in October, on the heels of September's flat reading. The strong reading was largely due to double-digit growth in manufactured goods sales, which more than outweighed lower oil sales.

PERU: GDP records quickest expansion since Q1 2022 in the third quarter

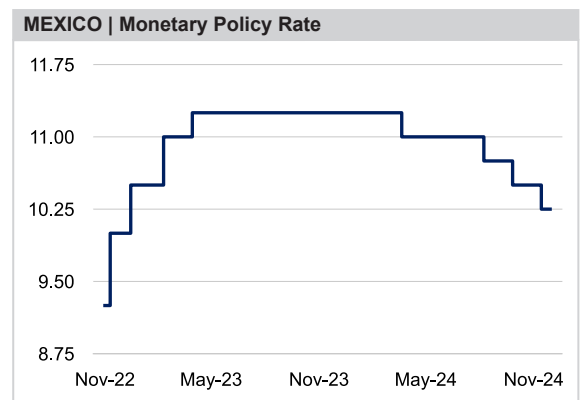
GDP growth gathered traction to 3.8% year on year in the third quarter, up from 3.6% in the second quarter and marking an over two-year high. The upturn reflected improvements in private consumption, fixed investment and exports.



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.



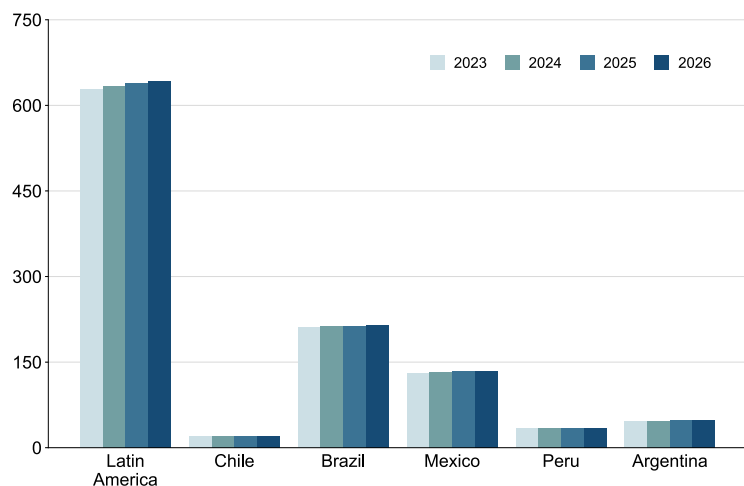
Note: Year-on-year and seasonally-adjusted quarter-on-quarter changes of GDP in %. Source: Chile Central Bank (BCCh) and LatinFocus Consensus Forecast.



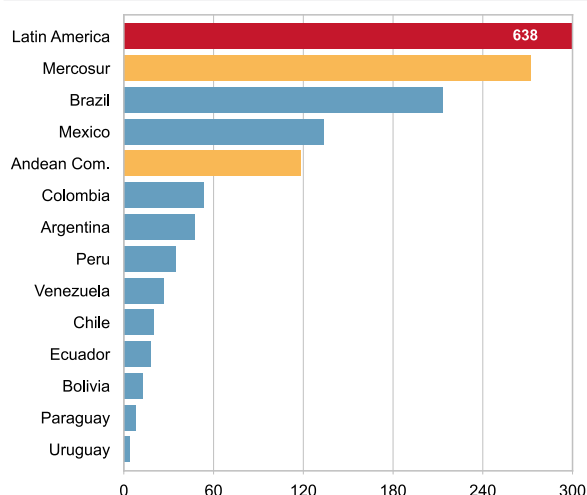
Note: Banxico target rate (*Tasa objetivo de fondeo bancario*) in %. Source: Mexico Central Bank (Banxico).

Population, millions

	2023	2024	2025	2026	2027	2028	2029
Latin America	629	634	638	643	647	651	655
Chile	20.0	20.1	20.2	20.3	20.4	20.5	20.6
Mexico	131	132	133	134	135	136	137
Mercosur	270	271	272	274	275	276	277
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	-	-	-	-
Andean Com.	116	117	118	119	120	121	122
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
Centam & Carib.	92.6	93.5	94.3	95.2	96.1	97.0	97.9



Population, 2025

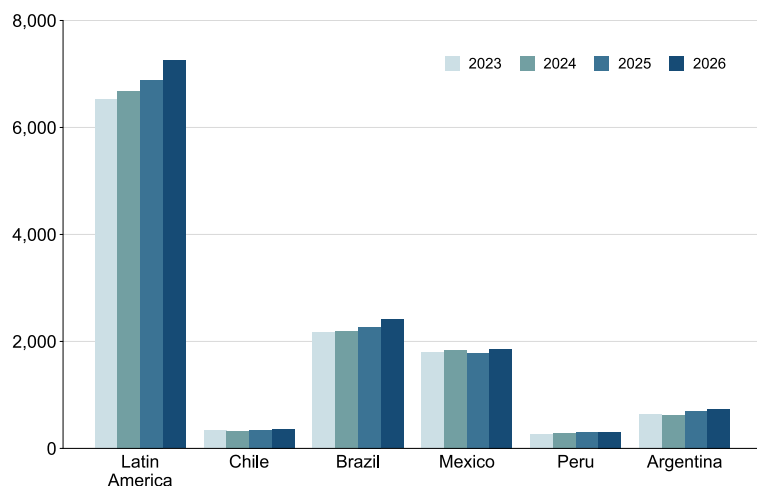


Notes and sources

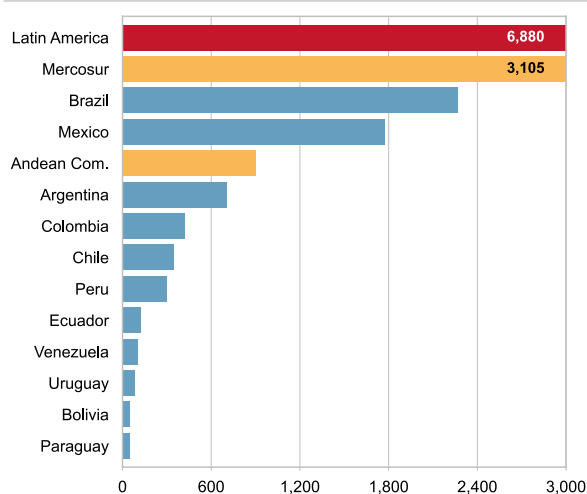
Note: Population, millions. Latin America and Mercosur forecasts exclude Venezuela.
Sources: The International Monetary Fund (IMF).

GDP, USD billions

	2023	2024	2025	2026	2027	2028	2029
Latin America	6,537	6,683	6,880	7,252	7,676	8,120	8,609
Chile	335	326	348	369	400	425	451
Mexico	1,795	1,840	1,777	1,866	1,981	2,069	2,191
Mercosur	2,941	2,932	3,105	3,284	3,502	3,737	3,979
Argentina	647	617	705	734	795	868	946
Brazil	2,173	2,187	2,267	2,409	2,561	2,716	2,873
Paraguay	42.9	45.4	47.5	49.9	52.5	55.6	58.9
Uruguay	77.2	81.8	85.9	91.0	93.8	97.4	101.8
Venezuela	102	114	107	117	108	-	-
Andean Com.	795	872	900	939	993	1,046	1,100
Bolivia	45.1	47.7	50.3	51.3	53.1	56.1	59.3
Colombia	364	419	426	448	471	499	525
Ecuador	118.8	121.5	125.4	129.7	134.1	139.5	145.1
Peru	268	284	298	310	335	352	371
Centam & Carib.	671	713	751	793	800	843	887



GDP, 2025

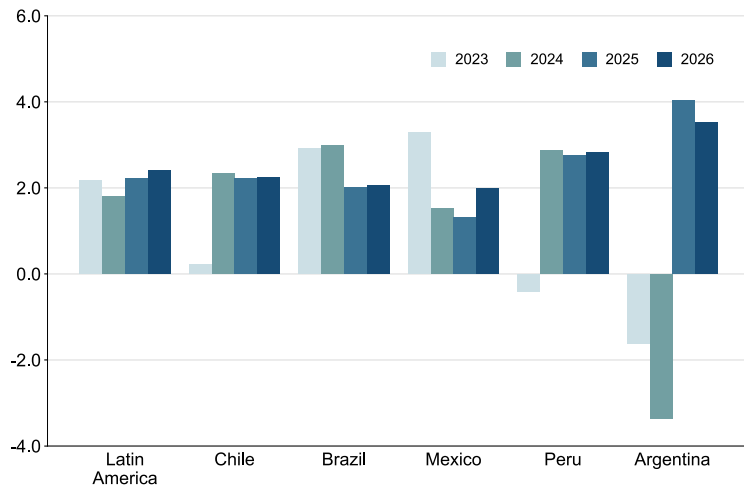


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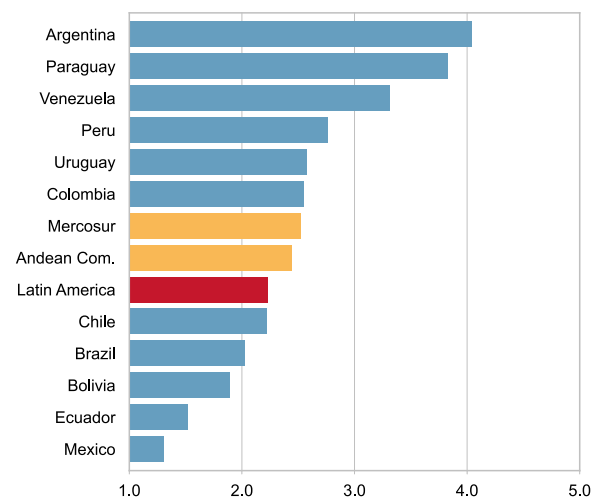
Note: GDP in current USD billions. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Gross Domestic Product, annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	2.2	1.8	2.2	2.4	2.4	2.4	2.4
Chile	0.2	2.3	2.2	2.2	2.3	2.5	2.5
Mexico	3.3	1.5	1.3	2.0	2.1	2.0	2.1
Mercosur	1.9	1.7	2.5	2.4	2.4	2.4	2.3
Argentina	-1.6	-3.4	4.0	3.5	3.0	2.8	2.6
Brazil	2.9	3.0	2.0	2.1	2.2	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	2.4	2.4	2.3	2.1
Venezuela	2.5	4.7	3.3	4.2	2.4	2.3	2.5
Andean Com.	0.7	1.9	2.4	2.7	2.8	2.8	2.8
Bolivia	3.1	1.3	1.9	2.2	2.7	2.5	2.8
Colombia	0.6	1.7	2.6	2.9	3.0	2.9	2.9
Ecuador	2.4	0.2	1.5	2.0	2.2	2.3	2.4
Peru	-0.4	2.9	2.8	2.8	3.0	3.0	2.8
Centam & Carib.	3.2	2.8	2.9	3.0	3.1	3.1	3.1



GDP Growth, 2025

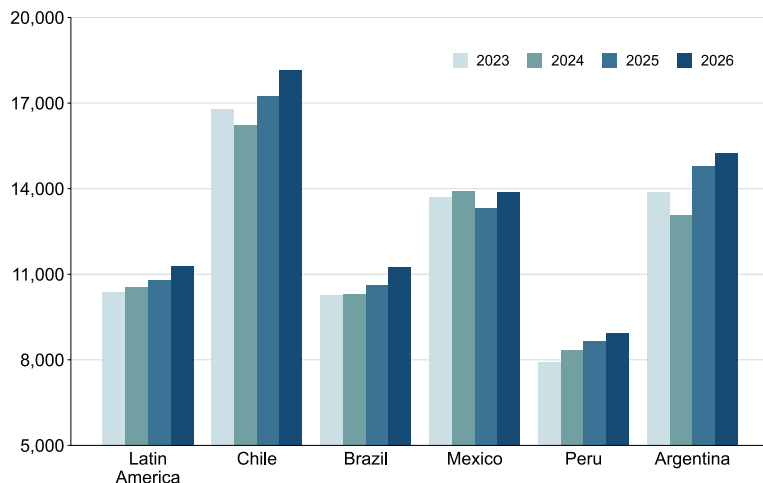


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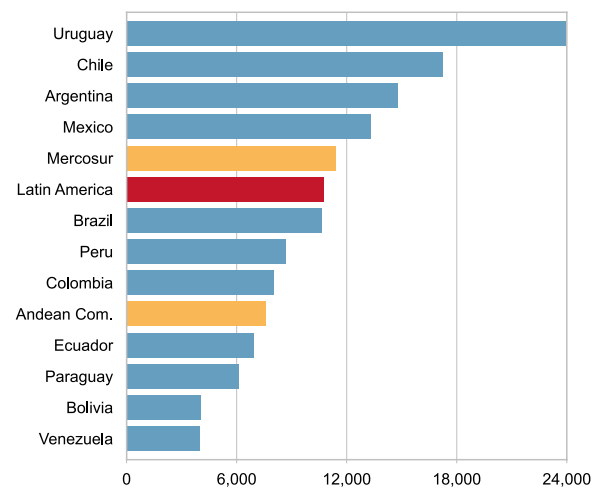
Note: Gross domestic product, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

GDP per capita, USD

	2023	2024	2025	2026	2027	2028	2029
Latin America	10,391	10,544	10,779	11,283	11,866	12,472	13,141
Chile	16,805	16,224	17,242	18,151	19,584	20,703	21,858
Mexico	13,688	13,913	13,321	13,883	14,628	15,176	15,969
Mercosur	10,911	10,820	11,403	12,003	12,741	13,534	14,350
Argentina	13,865	13,089	14,800	15,254	16,361	17,683	19,075
Brazil	10,265	10,290	10,626	11,256	11,928	12,613	13,307
Paraguay	5,674	5,924	6,124	6,351	6,592	6,886	7,197
Uruguay	21,636	22,868	23,935	25,276	25,972	26,907	28,015
Venezuela	3,828	4,315	3,994	-	-	-	-
Andean Com.	6,859	7,455	7,619	7,887	8,271	8,638	9,012
Bolivia	3,715	3,884	4,042	4,058	4,137	4,312	4,488
Colombia	6,963	7,948	8,021	8,382	8,752	9,213	9,656
Ecuador	6,664	6,762	6,925	7,111	7,294	7,526	7,770
Peru	7,931	8,345	8,659	8,926	9,555	9,929	10,349
Centam & Carib.	7,248	7,626	7,956	8,330	8,322	8,691	9,060



GDP per capita, 2025

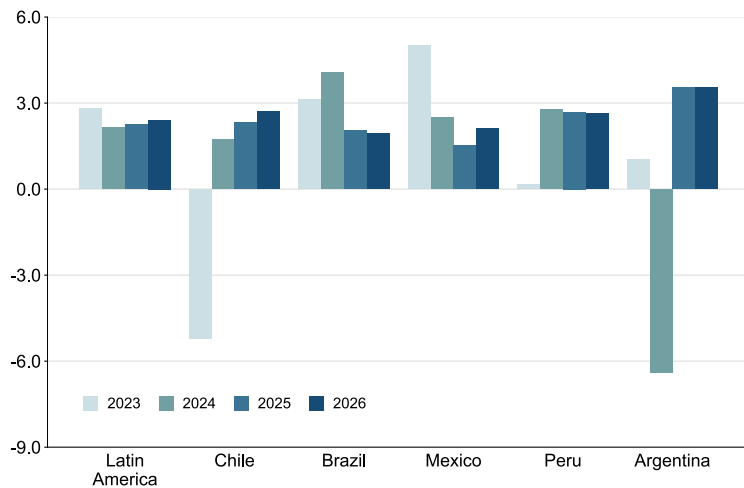


Notes and sources

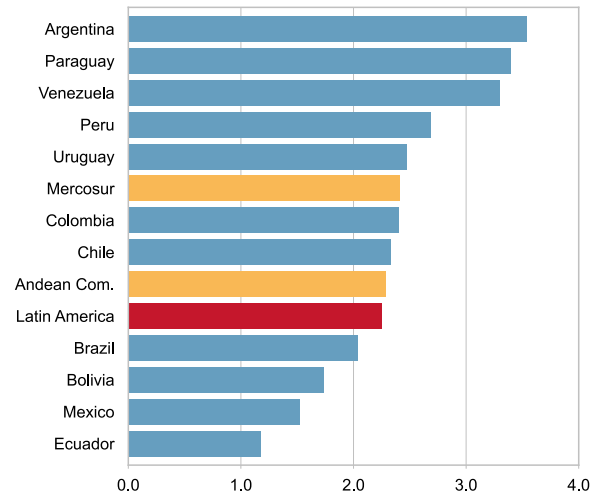
Note: GDP per capita in current USD. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Consumption, annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	2.8	2.1	2.3	2.4	2.4	2.4	2.4
Chile	-5.2	1.7	2.3	2.7	2.8	2.7	2.8
Mexico	5.0	2.5	1.5	2.1	2.2	2.1	2.3
Mercosur	2.7	1.8	2.4	2.3	2.3	2.2	2.2
Argentina	1.0	-6.4	3.5	3.5	2.7	2.7	2.5
Brazil	3.1	4.1	2.0	1.9	2.1	2.1	2.1
Paraguay	2.7	4.0	3.4	3.8	3.9	3.9	3.7
Uruguay	3.6	2.2	2.5	2.5	2.3	2.3	2.3
Venezuela	1.8	4.2	3.3	4.3	2.7	2.7	2.7
Andean Com.	0.8	1.7	2.3	2.5	2.7	2.7	2.7
Bolivia	3.2	1.8	1.7	2.3	2.6	2.5	2.5
Colombia	0.8	1.4	2.4	2.5	2.8	2.6	2.7
Ecuador	1.4	-0.1	1.2	2.0	2.2	2.2	2.2
Peru	0.1	2.8	2.7	2.6	2.9	2.9	2.9
Centam & Carib.	3.9	3.5	3.4	3.2	3.2	3.1	3.1



Consumption Growth, 2025

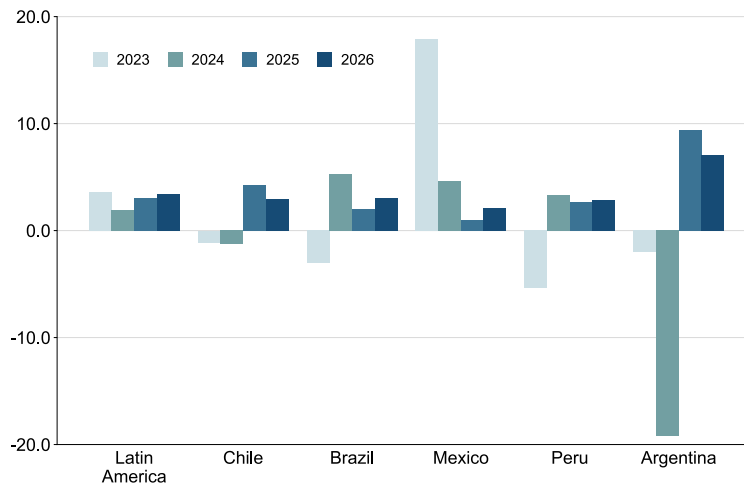


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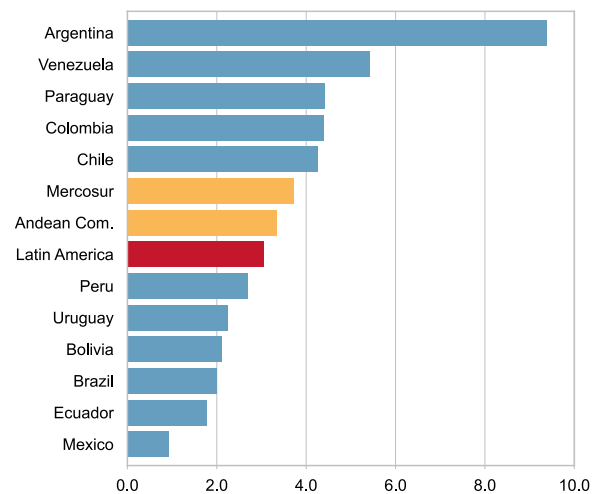
Note: Private consumption, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Investment, annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	3.6	1.9	3.1	3.4	3.2	3.2	3.4
Chile	-1.1	-1.2	4.3	2.9	2.8	1.6	3.3
Mexico	17.9	4.6	0.9	2.1	2.3	2.5	2.3
Mercosur	-2.9	0.0	3.7	3.9	3.5	3.6	3.8
Argentina	-2.0	-19.2	9.4	7.1	5.1	5.2	6.3
Brazil	-3.0	5.3	2.0	3.0	3.1	3.0	3.0
Paraguay	-3.5	4.9	4.4	4.5	4.1	3.9	3.6
Uruguay	-7.0	1.1	2.2	2.5	2.6	2.5	-
Venezuela	5.2	8.4	5.4	4.8	2.8	3.1	3.0
Andean Com.	-5.8	1.7	3.3	3.7	3.6	3.5	3.5
Bolivia	5.7	0.3	2.1	2.3	3.5	3.8	3.9
Colombia	-9.5	1.7	4.4	4.8	4.3	4.4	4.2
Ecuador	0.5	-1.7	1.8	2.6	2.5	1.7	1.8
Peru	-5.4	3.4	2.7	2.8	3.0	3.0	3.1
Centam & Carib.	7.5	4.7	4.6	4.1	3.7	3.5	-



Investment Growth, 2025

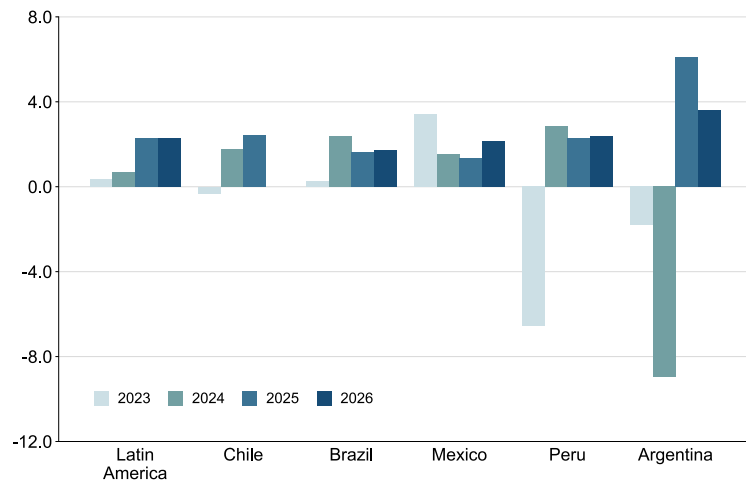


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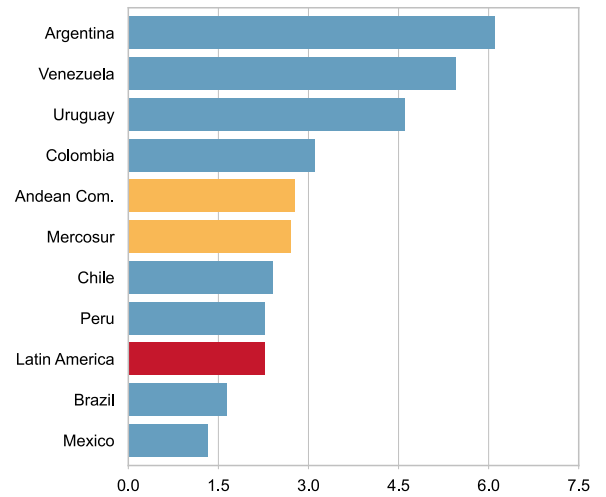
Note: Gross fixed investment, real annual variation in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Industrial Production, annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	0.3	0.7	2.3	2.3	2.3	2.2	2.2
Chile	-0.1	1.8	2.4	-	-	-	-
Mexico	3.4	1.5	1.3	2.2	1.9	1.9	2.0
Mercosur	-0.2	-0.1	2.7	2.2	2.2	2.2	2.1
Argentina	-1.8	-9.0	6.1	3.6	3.3	3.1	2.9
Brazil	0.2	2.4	1.6	1.7	1.9	1.9	1.9
Uruguay	0.6	0.4	4.6	5.1	2.5	-	-
Venezuela	1.2	3.4	5.5	-	-	-	-
Andean Com.	-5.6	1.1	2.8	3.1	3.2	3.3	3.3
Colombia	-5.0	0.0	3.1	3.7	3.9	4.1	4.0
Peru	-6.6	2.8	2.3	2.4	2.1	2.3	2.3



Industrial Production Growth, 2025

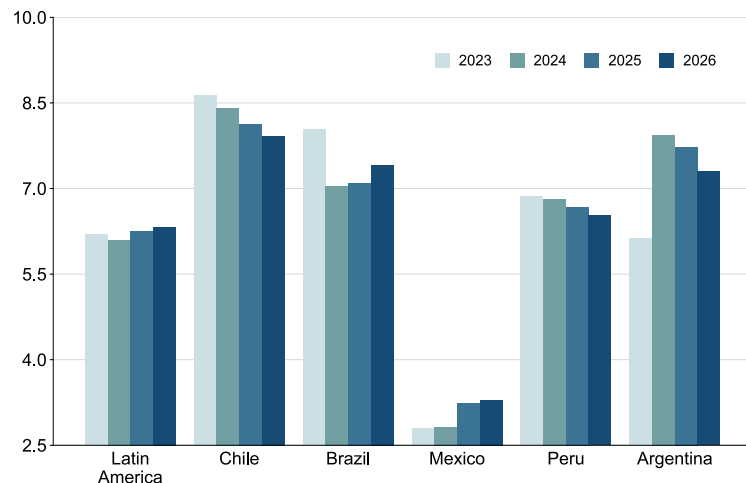


Notes and sources

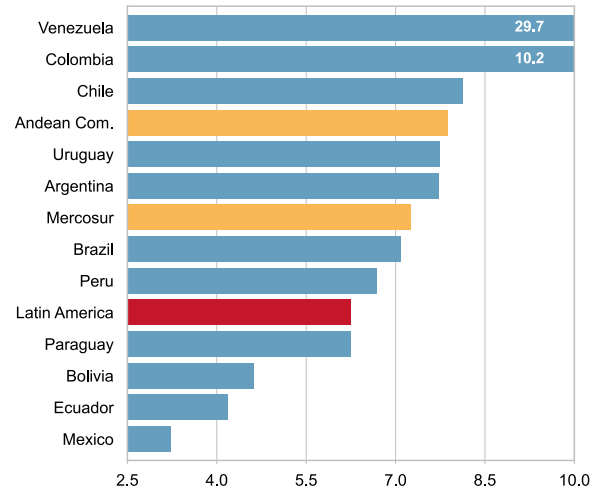
Note: Industrial production, real annual variation in %. Data for Chile, Colombia, Peru and Uruguay refers to manufacturing. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes.

Unemployment, % of active population

	2023	2024	2025	2026	2027	2028	2029
Latin America	6.2	6.1	6.3	6.3	6.3	6.3	6.2
Chile	8.6	8.4	8.1	7.9	7.6	7.3	7.2
Mexico	2.8	2.8	3.2	3.3	3.4	3.4	3.4
Mercosur	7.6	7.3	7.3	7.4	7.3	7.3	7.2
Argentina	6.1	7.9	7.7	7.3	7.0	6.9	6.9
Brazil	8.0	7.0	7.1	7.4	7.3	7.4	7.3
Paraguay	5.9	6.2	6.2	6.3	6.3	6.2	6.2
Uruguay	8.3	8.0	7.7	7.6	7.3	7.1	7.1
Venezuela	33.1	31.6	29.7	28.6	27.1	21.4	20.5
Andean Com.	7.8	8.1	7.9	7.8	8.0	7.9	7.7
Bolivia	4.9	5.0	4.6	5.1	-	-	-
Colombia	10.2	10.4	10.2	10.1	10.2	10.0	9.8
Ecuador	3.7	4.1	4.2	4.2	4.1	4.1	3.9
Peru	6.9	6.8	6.7	6.5	6.4	6.3	6.2
Centam & Carib.	6.1	6.4	6.5	6.6	6.6	6.5	6.4



Unemployment, 2025

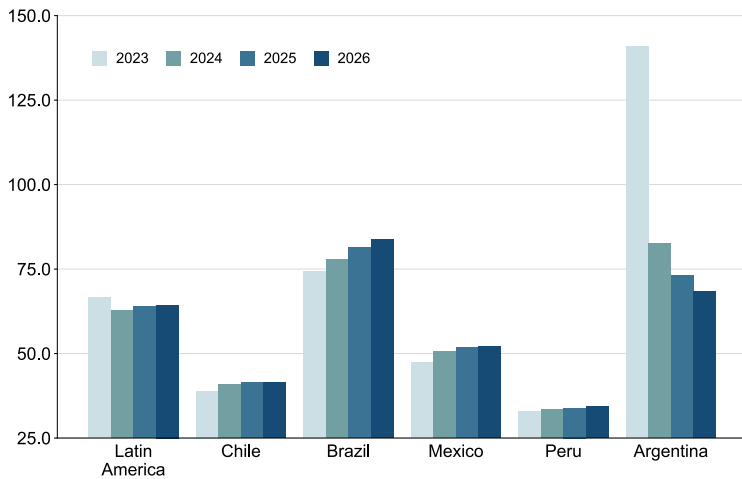


Notes and sources

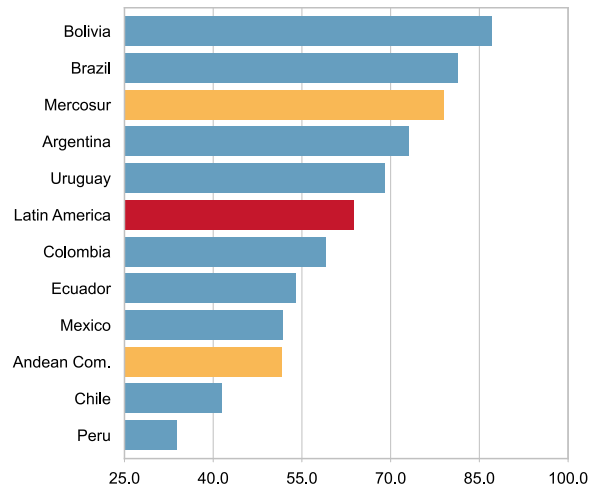
Note: Unemployment rate as % of active population (for details see notes in country). Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes.

Public Debt, % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	66.7	62.9	63.8	64.4	64.8	65.0	65.4
Chile	38.9	40.9	41.5	41.4	40.5	40.5	38.4
Mexico	47.4	50.6	51.7	52.0	52.9	53.5	53.3
Mercosur	89.1	78.7	79.1	79.8	80.9	81.2	81.9
Argentina	141.0	82.5	73.1	68.4	64.3	60.4	61.5
Brazil	74.4	78.0	81.3	83.7	86.1	87.8	88.5
Uruguay	69.1	69.6	69.1	67.7	-	-	-
Andean Com.	49.5	50.8	51.6	52.6	52.3	52.3	52.8
Bolivia	85.5	86.7	87.1	93.6	93.4	92.4	93.2
Colombia	56.7	58.0	59.1	60.0	60.4	60.5	61.7
Ecuador	51.4	52.7	54.0	54.8	54.1	53.8	-
Peru	32.9	33.3	33.9	34.4	33.9	33.7	33.8
Centam & Carib.	52.2	52.9	52.1	51.6	50.6	48.9	46.1



Public Debt, 2025

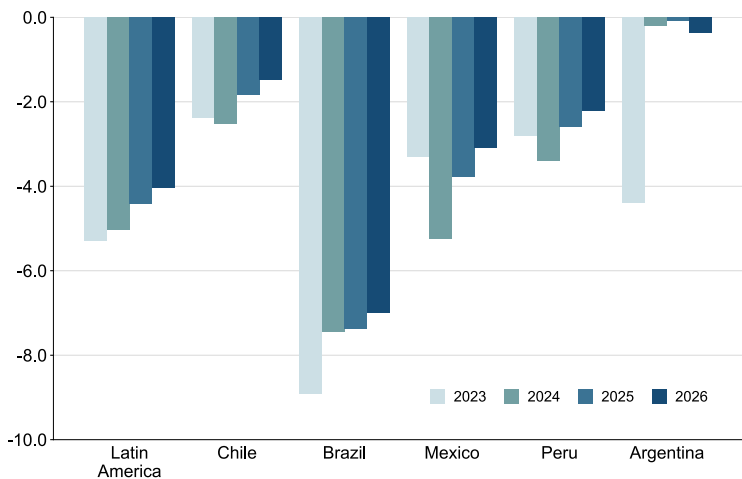


Notes and sources

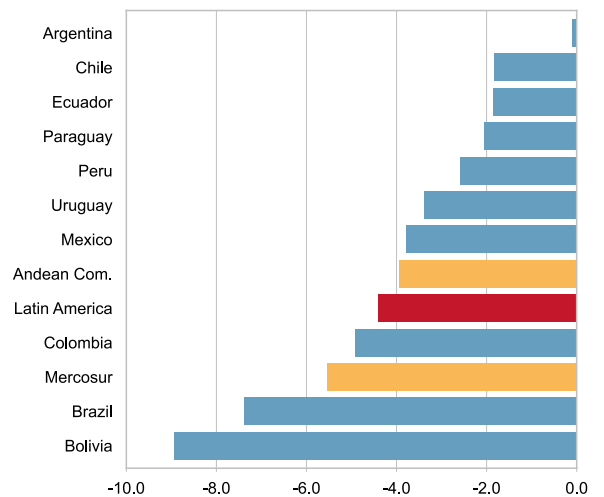
Note: Public debt as % GDP.
Sources: National statistical institutes, central banks and the IMF.

Fiscal Balance, % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	-5.3	-5.0	-4.4	-4.0	-3.7	-3.6	-3.3
Chile	-2.4	-2.5	-1.8	-1.5	-1.3	-1.2	-0.9
Mexico	-3.3	-5.3	-3.8	-3.1	-2.9	-2.9	-2.8
Mercosur	-7.7	-5.7	-5.5	-5.3	-4.9	-4.7	-4.3
Argentina	-4.4	-0.2	-0.1	-0.4	-0.6	-0.8	-0.2
Brazil	-8.9	-7.5	-7.4	-7.0	-6.4	-6.1	-5.7
Paraguay	-4.1	-2.7	-2.0	-1.5	-1.5	-1.7	-1.6
Uruguay	-3.7	-3.7	-3.4	-3.2	-2.9	-2.5	-
Andean Com.	-4.0	-4.5	-3.9	-3.4	-2.8	-2.5	-2.4
Bolivia	-9.9	-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	-1.9	-1.8	-1.4	-1.4	-1.0	-0.9
Peru	-2.8	-3.4	-2.6	-2.2	-1.7	-1.4	-1.4
Centam & Carib.	-2.3	-2.9	-2.7	-2.5	-2.3	-2.2	-2.2



Fiscal Balance, 2025

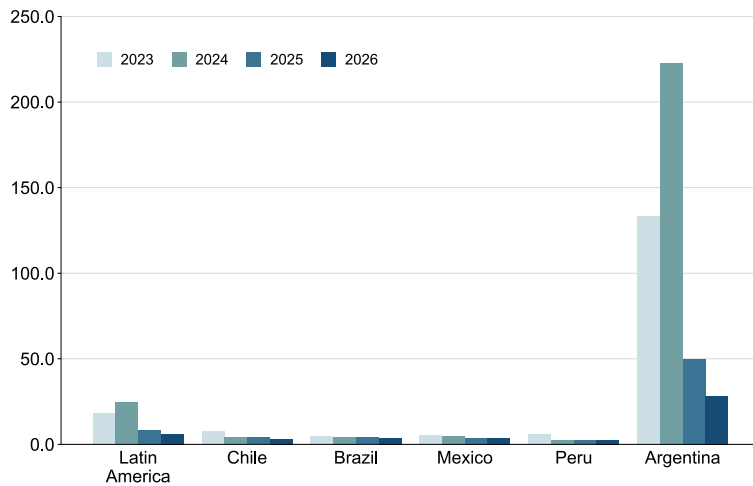


Notes and sources

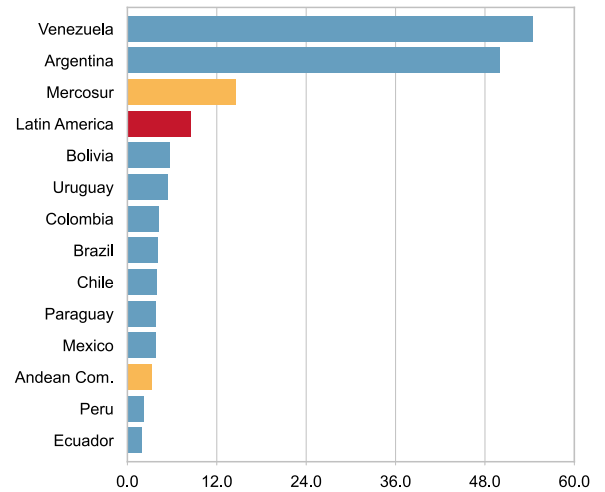
Note: Latin America and Mercosur forecasts exclude Venezuela.
Argentina: Non-financial public sector.
Brazil: Public sector borrowing requirement.
Chile: Central government.
Colombia: Central government.
Ecuador: Non-financial public sector.
Mexico: Non-financial public sector.
Paraguay: Central government.
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
Latin America	18.3	24.5	8.6	6.0	4.9	4.4	4.1
Chile	7.6	4.1	4.0	3.1	3.1	3.0	3.0
Mexico	5.5	4.7	3.8	3.5	3.4	3.4	3.2
Mercosur	33.0	50.3	14.5	9.2	6.9	5.8	5.2
Argentina	133.5	222.7	50.0	28.1	18.3	13.9	10.9
Brazil	4.6	4.3	4.1	3.7	3.5	3.3	3.4
Paraguay	4.6	4.0	3.8	3.9	3.9	3.9	3.9
Uruguay	5.9	4.8	5.4	5.3	4.9	4.7	4.7
Venezuela	337.2	48.2	54.5	38.1	32.2	24.2	25.0
Andean Com.	8.0	4.5	3.3	2.9	2.8	2.8	2.7
Bolivia	2.6	4.4	5.8	4.3	3.9	3.6	3.5
Colombia	11.7	6.7	4.2	3.4	3.2	3.1	3.1
Ecuador	2.2	1.8	2.0	1.8	1.9	1.9	1.9
Peru	6.3	2.5	2.2	2.4	2.5	2.4	2.3
Centam & Carib.	5.3	3.3	3.4	3.3	-	-	-



Inflation, 2025

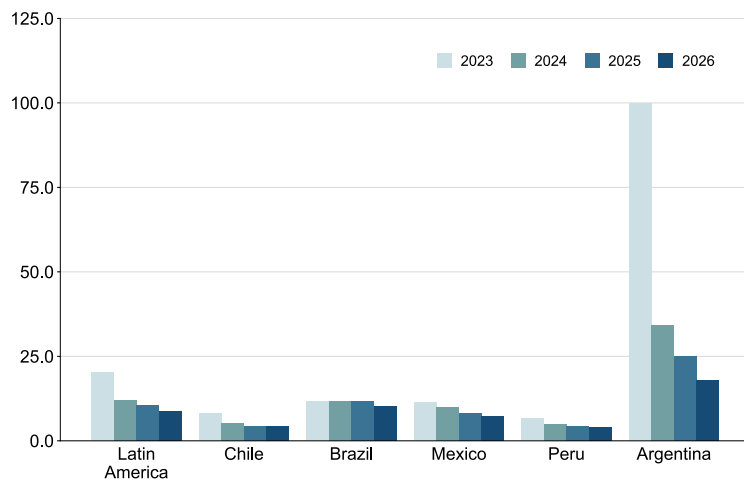


Notes and sources

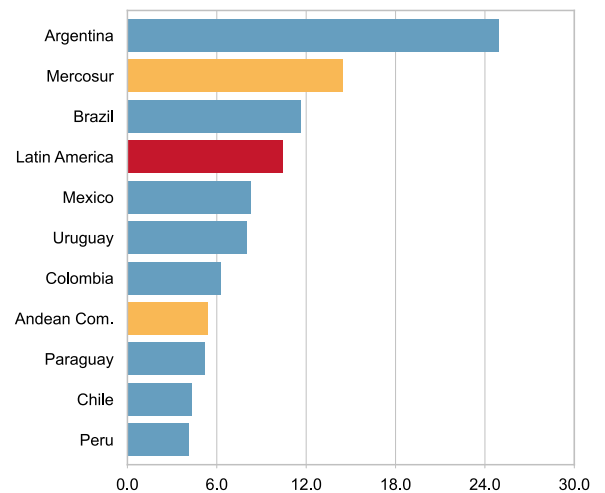
Note: Average-of-year variation of consumer price index in %. Latin America and Mercosur forecasts exclude Venezuela.
Sources: National statistical institutes and central banks.

Interest Rate, %

	2023	2024	2025	2026	2027	2028	2029
Latin America	20.18	12.08	10.45	8.79	8.44	7.42	7.15
Chile	8.25	5.05	4.30	4.17	4.07	4.10	4.00
Mexico	11.25	10.01	8.27	7.26	6.86	6.93	6.85
Mercosur	31.04	16.30	14.46	11.73	11.11	8.99	8.39
Argentina	100.00	34.17	24.97	18.00	17.33	9.00	7.75
Brazil	11.75	11.78	11.63	10.10	9.30	9.07	8.68
Paraguay	6.75	5.70	5.20	5.00	5.00	5.00	5.00
Uruguay	9.25	8.40	8.00	8.00	-	-	-
Andean Com.	10.35	7.39	5.41	4.91	4.89	4.85	4.81
Colombia	13.00	9.11	6.28	5.51	5.41	5.36	5.47
Peru	6.75	4.87	4.15	4.03	4.17	4.14	3.88
Centam & Carib.	5.65	4.91	4.16	4.08	-	-	-



Interest Rate, 2025

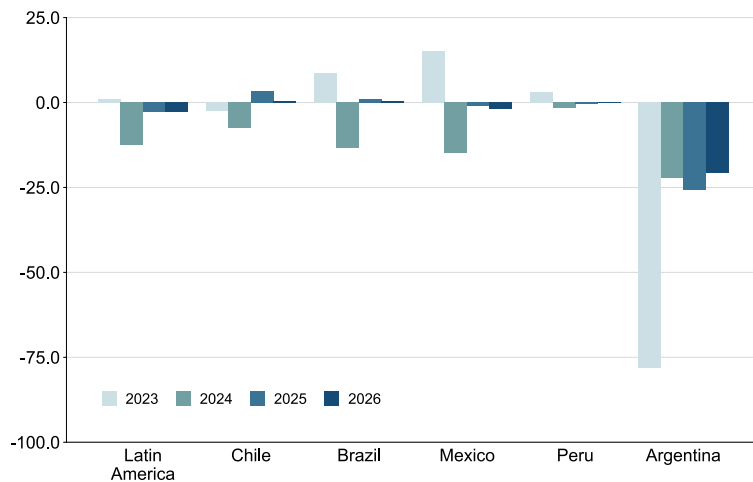


Notes and sources

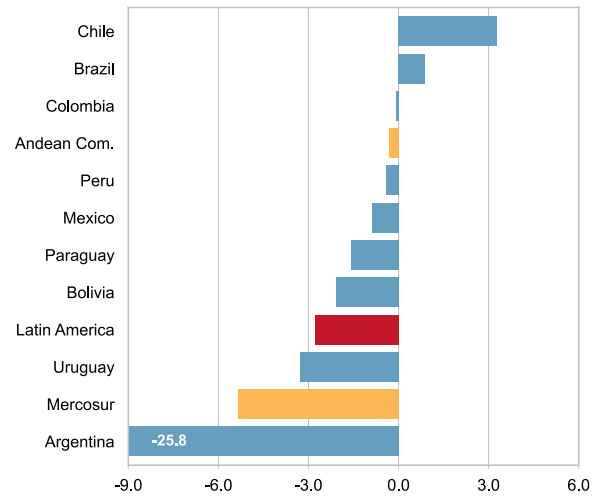
Note: Nominal end-of-year interest rates in %. Latin America and Mercosur forecasts exclude Venezuela.
Argentina: One-day reverse repo rate.
Brazil: SELIC rate.
Chile: Monetary policy rate.
Colombia: Central Bank intervention rate.
Mexico: 1-day target interbank rate.
Paraguay: Monetary policy rate.
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
Latin America	1.0	-12.5	-2.8	-2.8	-2.1	-1.7	0.0
Chile	-2.4	-7.4	3.3	0.6	-0.4	-0.5	0.0
Mexico	15.1	-14.9	-0.9	-2.0	-1.1	-1.1	1.8
Mercosur	-10.7	-14.9	-5.3	-4.4	-3.5	-2.5	-0.8
Argentina	-78.1	-22.3	-25.8	-20.7	-14.9	-7.7	0.7
Brazil	8.7	-13.3	0.9	0.4	0.0	-0.8	-1.2
Paraguay	1.1	-4.6	-1.6	-2.4	-1.7	-1.9	-1.7
Uruguay	1.6	-5.2	-3.3	-2.5	-3.0	-3.0	-3.3
Venezuela	-51.9	-36.1	-42.2	-30.9	-26.4	-8.1	14.9
Andean Com.	15.1	-6.7	-0.3	-0.3	-0.3	-1.1	-0.6
Bolivia	0.2	-0.5	-2.1	-10.7	-5.1	-1.0	-0.7
Colombia	25.9	-10.8	-0.1	0.9	-0.3	-1.3	-1.2
Peru	3.0	-1.7	-0.4	-0.3	0.5	-0.7	0.3
Centam & Carib.	2.7	-1.4	-1.6	-1.7	-1.5	-0.9	-



Exchange Rates versus USD, 2025

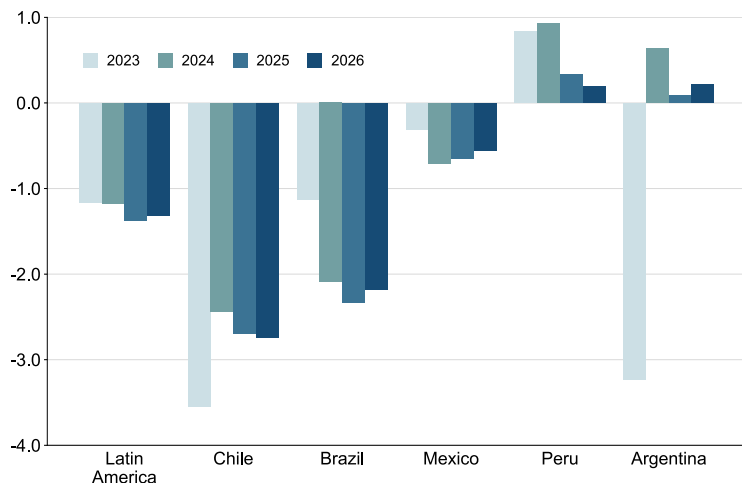


Notes and sources

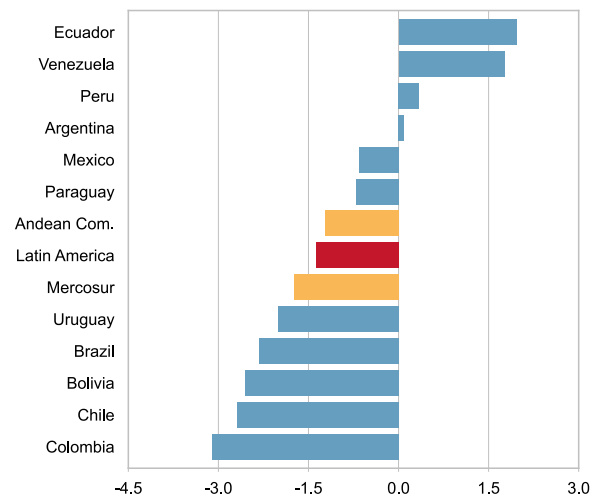
Note: Annual appreciation/depreciation of national currencies versus USD in %. Positive number means currency is gaining value against USD. Regional aggregates provided only as indicative information. Latin America and Mercosur forecasts exclude Venezuela. Sources: Central banks and Macrobond Financial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

Current Account Balance, % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	-1.2	-1.2	-1.4	-1.3	-1.3	-1.4	-1.4
Chile	-3.5	-2.4	-2.7	-2.7	-3.2	-3.3	-3.2
Mexico	-0.3	-0.7	-0.7	-0.6	-0.5	-0.5	-0.6
Mercosur	-1.6	-1.5	-1.7	-1.6	-1.6	-1.6	-1.6
Argentina	-3.2	0.6	0.1	0.2	0.1	0.0	-0.2
Brazil	-1.1	-2.1	-2.3	-2.2	-2.1	-2.1	-2.0
Paraguay	0.2	-0.5	-0.7	-0.9	-1.1	-0.6	-0.8
Uruguay	-3.3	-2.1	-2.0	-2.0	-1.7	-1.7	-1.9
Venezuela	1.2	2.5	1.8	0.6	-	-	-
Andean Com.	-0.7	-0.7	-1.2	-1.2	-1.5	-1.5	-1.8
Bolivia	-2.6	-3.2	-2.6	-2.9	-2.7	-2.6	-2.4
Colombia	-2.5	-2.6	-3.1	-2.9	-3.3	-3.1	-3.2
Ecuador	1.9	3.1	2.0	1.9	1.6	1.7	1.2
Peru	0.8	0.9	0.3	0.2	-0.1	-0.4	-0.9
Centam & Carib.	-0.6	-1.1	-1.1	-1.2	-1.1	-1.2	-1.1



Current Account Balance, 2025

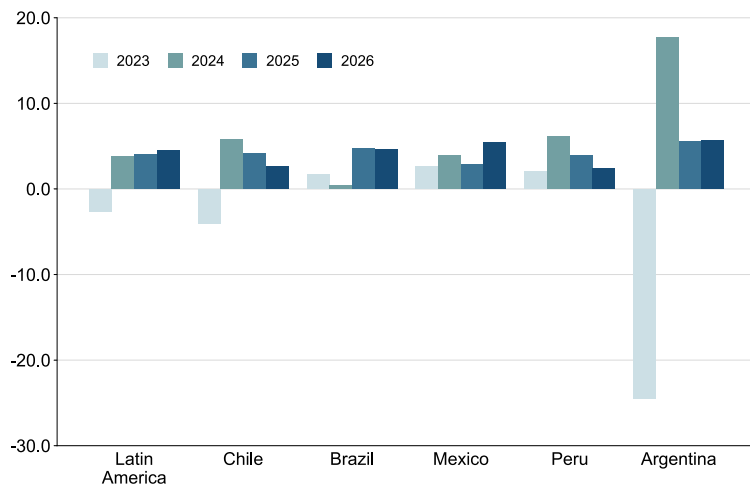


Notes and sources

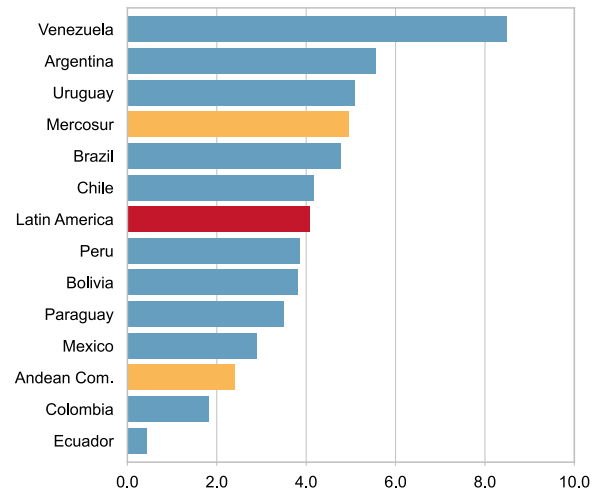
Note: Current account balance as % of GDP. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Exports, annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	-2.6	3.7	4.1	4.5	4.9	5.3	5.9
Chile	-4.1	5.8	4.2	2.6	1.9	4.3	2.9
Mexico	2.6	4.0	2.9	5.4	5.8	4.5	7.2
Mercosur	-4.1	4.3	4.9	4.8	4.9	6.1	5.9
Argentina	-24.5	17.7	5.6	5.7	3.1	2.8	2.8
Brazil	1.7	0.4	4.8	4.6	5.6	7.3	7.0
Paraguay	26.9	1.5	3.5	4.0	-1.2	3.6	3.7
Uruguay	-13.9	8.6	5.1	2.9	3.8	3.3	6.0
Venezuela	-0.7	23.6	8.5	3.3	5.6	2.8	-
Andean Com.	-6.4	1.9	2.4	2.1	3.3	4.7	4.6
Bolivia	-20.3	-10.7	3.8	1.5	10.3	4.8	7.5
Colombia	-11.5	-0.2	1.8	2.4	3.2	6.0	7.2
Ecuador	-4.7	4.1	0.4	0.9	1.2	4.1	3.9
Peru	2.0	6.1	3.9	2.4	3.3	3.1	0.5
Centam & Carib.	-5.1	2.0	5.5	5.0	7.1	5.1	-



Export Growth, 2025

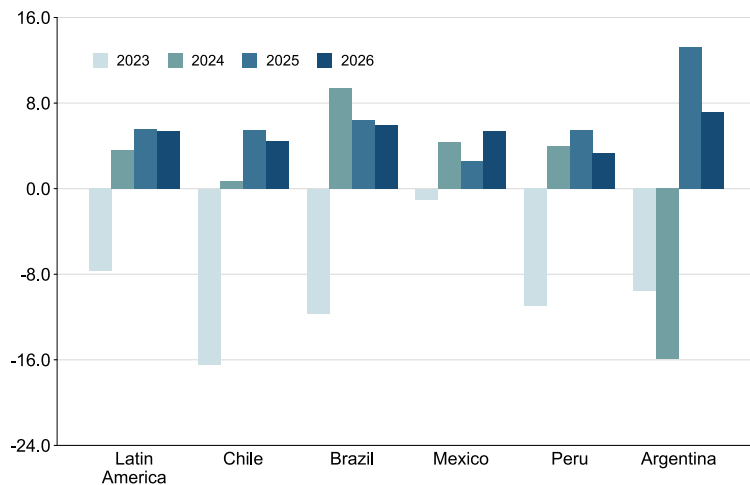


Notes and sources

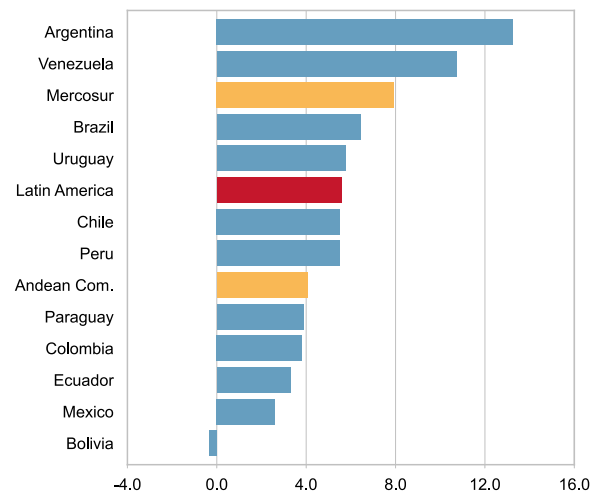
Note: Nominal annual variation in % of merchandise exports. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

Imports, annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	-7.7	3.6	5.6	5.4	5.7	4.8	6.6
Chile	-16.4	0.7	5.5	4.5	3.1	4.8	3.5
Mexico	-1.0	4.3	2.6	5.4	5.3	4.6	7.9
Mercosur	-10.8	3.7	7.9	6.1	6.4	5.0	6.4
Argentina	-9.6	-15.9	13.3	7.2	7.8	1.7	3.7
Brazil	-11.7	9.4	6.4	5.9	6.0	6.2	7.4
Paraguay	4.6	3.6	3.9	5.1	0.9	3.2	3.6
Uruguay	-3.7	1.1	5.8	4.8	7.6	4.4	5.5
Venezuela	-5.5	17.7	10.7	3.0	8.2	3.5	-
Andean Com.	-12.3	2.0	4.1	3.2	4.1	3.5	6.1
Bolivia	-3.2	-10.4	-0.3	1.3	2.8	1.2	-
Colombia	-17.1	3.3	3.8	3.5	3.9	2.7	7.4
Ecuador	-4.0	-2.3	3.3	2.3	2.5	4.2	7.5
Peru	-11.0	4.0	5.5	3.3	5.2	4.9	3.8
Centam & Carib.	-1.2	4.8	4.5	5.3	7.0	5.6	5.8



Import Growth, 2025

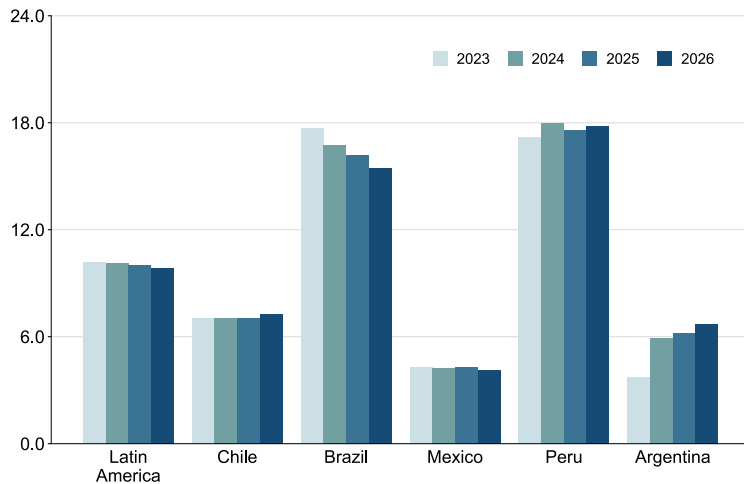


Notes and sources

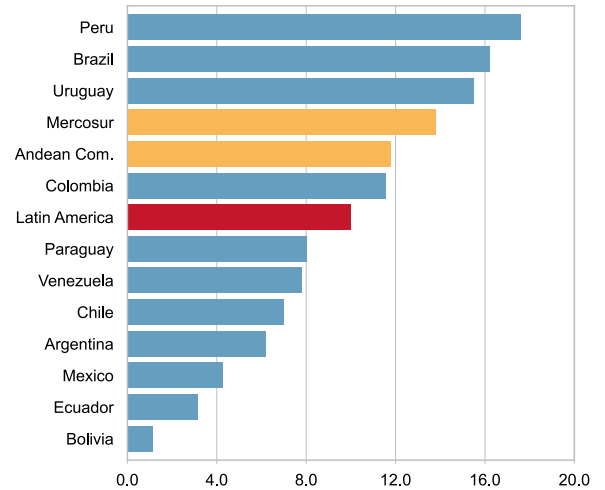
Note: Nominal annual variation in % of merchandise imports. Latin America and Mercosur forecasts exclude Venezuela. Sources: National statistical institutes and central banks.

International Reserves, months of imports

	2023	2024	2025	2026	2027	2028	2029
Latin America	10.2	10.1	10.0	9.9	9.7	9.6	9.5
Chile	7.0	7.0	7.0	7.3	7.0	6.9	6.9
Mexico	4.3	4.3	4.3	4.1	4.1	4.0	4.1
Mercosur	14.4	14.3	13.8	13.4	13.1	12.8	12.5
Argentina	3.8	5.9	6.2	6.7	6.7	7.1	7.3
Brazil	17.7	16.7	16.2	15.4	15.0	14.6	14.2
Paraguay	7.9	7.9	8.0	-	-	-	-
Uruguay	14.9	16.1	15.5	14.9	14.4	14.3	-
Venezuela	9.4	8.4	7.8	7.7	7.4	7.5	-
Andean Com.	11.7	12.1	11.8	12.2	12.2	12.0	-
Bolivia	1.8	1.7	1.1	-	-	-	-
Colombia	12.0	11.8	11.6	10.8	10.4	10.3	9.6
Ecuador	1.8	3.3	3.1	3.2	3.3	3.3	-
Peru	17.2	18.0	17.6	17.8	18.2	17.8	18.2
Centam & Carib.	6.6	6.4	6.5	6.6	6.5	6.8	6.8



International Reserves, 2025

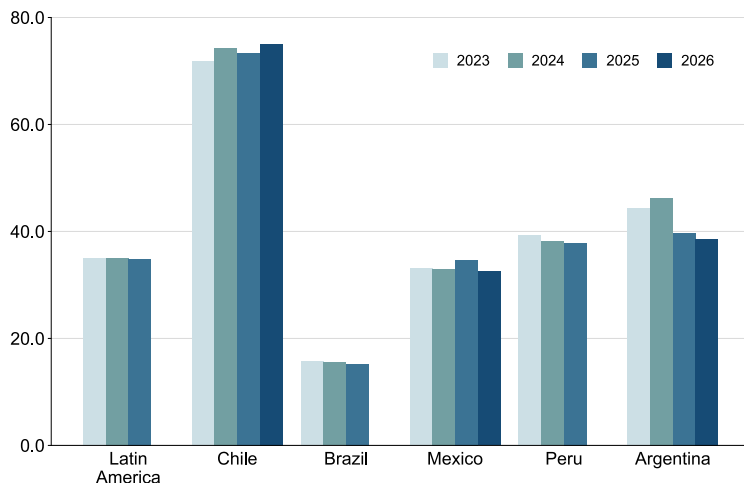


Notes and sources

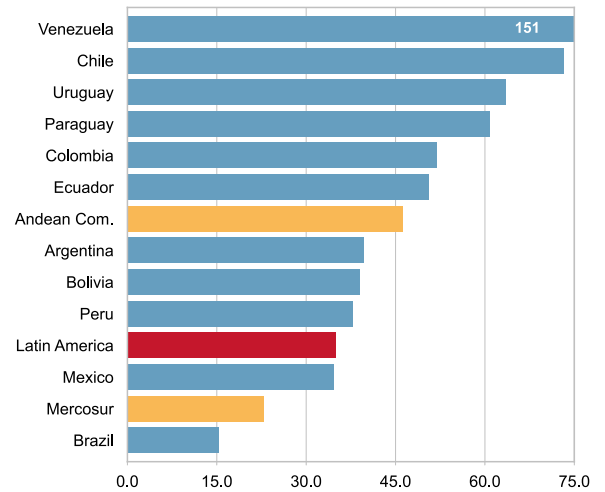
Note: International reserves as months of imports. Latin America and Mercosur forecasts exclude Venezuela.
Sources: Central banks.

External Debt, % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	35.1	35.0	34.9	-	-	-	-
Chile	71.8	74.3	73.3	75.1	-	-	-
Mexico	33.1	32.9	34.7	32.5	32.1	31.5	-
Mercosur	24.0	24.0	22.9	-	-	-	-
Argentina	44.5	46.3	39.7	38.5	32.1	29.4	-
Brazil	15.7	15.5	15.3	-	-	-	-
Paraguay	62.2	61.2	60.9	60.2	59.4	58.4	57.3
Uruguay	65.0	63.4	63.5	61.6	-	-	-
Venezuela	153.4	138.4	150.5	153.3	169.2	-	-
Andean Com.	47.6	45.5	46.3	-	-	-	-
Bolivia	37.5	37.6	39.1	43.3	47.9	52.1	56.9
Colombia	54.0	49.7	51.9	52.7	51.3	51.2	-
Ecuador	50.7	51.2	50.6	49.4	-	-	-
Peru	39.3	38.1	37.8	-	-	-	-
Centam & Carib.	61.2	59.7	58.7	-	-	-	-



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
02 December	Chile	Economic Activity October	31 December	Dominican Republic	Central Bank Meeting December
	Brazil	Manufacturing PMI November		Ecuador	National Accounts September
	Colombia	Manufacturing PMI November	02 January	Chile	Economic Activity November
	Mexico	PMI November		Brazil	Manufacturing PMI December
03 December	Brazil	National Accounts Q3 2024		Colombia	Manufacturing PMI December
04 December	Uruguay	Consumer Prices November	06 January	Brazil	Services PMI December
	Brazil	Services PMI November	08 January	Costa Rica	Consumer Prices December
05 December	Ecuador	Consumer Prices November		Argentina	Industrial Production November
06 December	Chile	Consumer Prices November	09 January	Mexico	Consumer Prices December
	Colombia	Consumer Prices November		Guatemala	Consumer Prices December
	Costa Rica	Consumer Prices November	10 January	Colombia	Consumer Confidence December
	Argentina	Industrial Production October		Brazil	Consumer Prices December
07 December	Colombia	Consumer Confidence November		Colombia	Consumer Prices December
10 December	Brazil	Consumer Prices November		Dominican Republic	Consumer Prices December
	Dominican Republic	Consumer Prices November		Costa Rica	Economic Activity November
	Guatemala	Consumer Prices November	13 January	Panama	Consumer Prices December
	Guatemala	Economic Activity October		Guatemala	Economic Activity November
11 December	Brazil	Central Bank Meeting December		Guatemala	National Accounts Q3 2024
	Argentina	Consumer Prices November	14 January	Argentina	Consumer Prices December
	Costa Rica	Economic Activity October	15 January	Peru	Economic Activity November
12 December	Peru	Central Bank Meeting December	16 January	Brazil	Economic Activity November
	Uruguay	Industrial Production October	17 January	Panama	Economic Activity November
	Peru	Merchandise Trade November	18 January	Colombia	Economic Activity November
	Uruguay	National Accounts Q3 2024			
15 December	Peru	Economic Activity October			
16 December	Panama	Consumer Prices November			
	Argentina	National Accounts Q3 2024			
17 December	Chile	Central Bank Meeting December			
18 December	Colombia	Economic Activity October			
	Argentina	Merchandise Trade November			
19 December	Costa Rica	Central Bank Meeting December			
	Mexico	Central Bank Meeting December			
	Brazil	Economic Activity October			
	Panama	Economic Activity October			
20 December	Colombia	Central Bank Meeting December			
	Argentina	Economic Activity October			
	Dominican Republic	Economic Activity October			
23 December	Brazil	Balance of Payments November			
	Uruguay	Central Bank Meeting December			
	Mexico	Economic Activity October			
	Mexico	Merchandise Trade November			
28 December	Brazil	Economic Sentiment December			

Latin America

Lower interest rates to support economy

Latin America



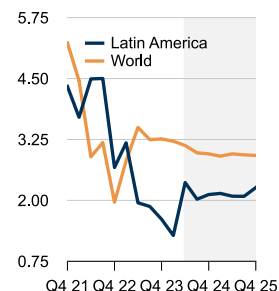
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

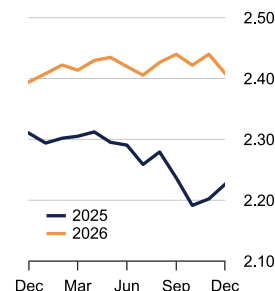
	2021-23	2024-26	2027-29
GDP growth (%):	4.4	2.1	2.4
Fiscal Balance (% of GDP):	-4.3	-4.5	-3.5
Public Debt (% of GDP):	63.7	63.7	65.1
Inflation (%):	14.6	13.0	4.5
Current Account (% of GDP):	-1.7	-1.3	-1.4

Economic Growth



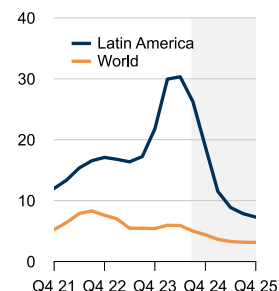
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



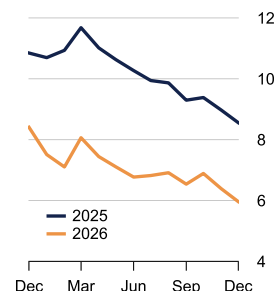
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

Economic overview: Available data suggests that most Latin American economies performed well in Q3. Mexico's GDP growth accelerated quarter-on-quarter thanks to pickups in the agricultural, industrial and services sectors; Chile's economy rebounded from a contraction in Q2; and activity in Peru got a boost from stronger consumer purchasing power. Moreover, monthly economic activity data suggests that Brazil's economy remained robust and that Argentina's economy grew sequentially thanks to improved real wages and credit provision. In contrast, Colombia's economy saw only a minimal expansion. Turning to Q4, most regional economies are likely to grow at reduced quarter-on-quarter rates vs Q3. In other news, Donald Trump's reelection as U.S. president bodes poorly for Latin America, as his policies should weigh on global demand, remittances, plus prices for energy and metals linked to the green transition.

GDP outlook: Latin America's economy is expected to grow more quickly next year compared to 2024 as inflation and interest rates ease. However, the region is likely to remain the slowest-growing emerging market due to political instability, high crime, corruption and limited high-value-added activities. The policies of the Trump administration are a key factor to watch. Our panelists see Latin America GDP expanding 2.2% in 2025, unchanged from one month ago, and expanding 2.4% in 2026.

Inflation: Inflation decreased in Argentina, Colombia, Ecuador, Paraguay and Uruguay from September to October, while it increased in Bolivia, Brazil, Chile, Mexico and Peru. Most economies will see lower average inflation in 2025 vs 2024 amid a decline in global commodity prices. That said, U.S. trade tariffs and faster-than-expected currency depreciation are upside risks. Our panelists see Latin America consumer prices rising 8.6% on average in 2025, down by 0.4 percentage points from one month ago, and rising 6.0% on average in 2026.

Monetary policy: Over the last month, most central banks either cut rates or left monetary policy unchanged. However, Brazil's central bank raised rates to ward off inflation. Our Consensus is for broad-based monetary easing across most of the region between now and end-2025. However, Brazil's central bank is likely to continue hiking interest rates through Q2 2025. Our panelists see the aggregate policy rate in Latin America ending 2025 at 10.45% and ending 2026 at 8.79%.

Currency: Over the last month, the currencies of Paraguay and Peru appreciated, while the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Uruguay, and Venezuela depreciated. Our Consensus is for most Latin American currencies to be weaker year on year at end-2025 vs the USD, though the currencies of Brazil, Chile and Colombia are forecast to appreciate. Our panelists see regional currencies depreciating 2.8% on aggregate against the USD in 2025 and depreciating 2.8% in 2026.

Argentina

GDP growth to be robust in 2025

Argentina



Oliver Reynolds

Economist

Economic overview: Monthly economic activity data suggests that the economy rebounded in sequential terms in Q3, despite shrinking at a faster year-on-year pace vs Q2 on a tougher base of comparison. Recovering real wages, stronger credit provision and recent liberalizing reforms likely all supported the economy in the third quarter, though fiscal austerity remained a drag. Our Consensus is for further quarter-on-quarter growth in Q4, though the economy will remain smaller than a year ago. Available signs are positive. In November, consumer confidence rose to its highest level in a year; in October, goods exports boomed by 30% and inflation continued to decline, boding well for consumers' spending power. In politics, the recent election of Trump as U.S. president could speed up talks with the IMF over a new bailout package—the U.S. is the IMF's largest stakeholder, and President Milei is a Trump ally.

LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.7	1.4	2.8
Fiscal Balance (% of GDP):	-3.9	-0.2	-0.5
Public Debt (% of GDP):	102.3	74.7	62.1
Inflation (%):	84.8	100.2	14.4
Current Account (% of GDP):	-0.8	0.3	-0.0

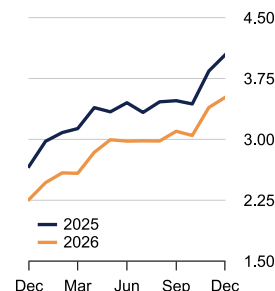
GDP outlook: The economy should expand above the Latin American average next year on lower inflation and interest rates plus the government's liberalizing reforms. Our panelists have upgraded their 2025 GDP growth forecasts by 0.5 percentage points since June amid faster-than-expected disinflation and reform progress. Extreme weather is a downside risk to the agricultural sector. FocusEconomics panelists see GDP expanding 4.0% in 2025, which is up by 0.2 percentage points from one month ago, and expanding 3.5% in 2026.

Economic Growth



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

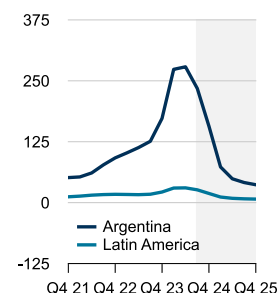
Change in GDP forecasts



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

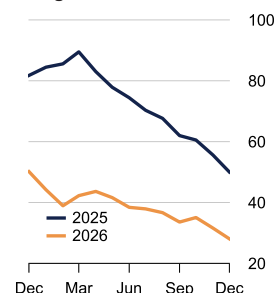
Inflation: In October, inflation fell to 193.0% from September's 209.0%, marking the sixth consecutive month of disinflation. Price pressures should continue to decline ahead on a high base of comparison, restrained public spending and the elimination of a key import tax. However, sustained currency depreciation will keep inflation high by Latin American standards. FocusEconomics panelists see consumer prices rising 50.0% on average in 2025, which is down by 5.6 percentage points from one month ago, and rising 28.1% on average in 2026.

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.

Monetary policy: The Central Bank slashed its monetary policy rate from 40.00% to 35.00% on 1 November due to declining inflation and a tight fiscal stance. This takes the cumulative reduction in rates to 98 percentage points since late 2023. Our Consensus is for further monetary easing going forward, which bodes well for credit and investment. FocusEconomics panelists see the monetary policy rate ending 2025 at 24.97% and ending 2026 at 18.00%.

Currency: The Central Bank allows the peso to depreciate around 2% monthly in the official market. The peso traded at ARS 1009.3 per USD on 29 November, depreciating 2.1% month on month. The parallel market rate traded at ARS 1120.00 per USD on 29 November, appreciating 6.7% month on month. Both the official and parallel rates will weaken vs current levels by end-2025. FocusEconomics panelists see the peso ending 2025 at ARS 1403.3 per USD and ending 2026 at ARS 1770.3 per USD.

REAL SECTOR | Decline in economic activity softens in September

Latest reading: The monthly indicator for economic activity (EMAE) decreased 3.3% year on year in September (August: -3.7% yoy). Looking at the details of the release, the transport and construction sectors shrank at softer paces in September compared to the prior month.

On a monthly basis, economic activity decreased 0.3% in September, which was below August's 0.9% expansion and marked the worst result since April. The reading contrasted market expectations for an expansion, though this was partly mitigated by previous months' data being revised upwards.

Looking at data for Q3 as a whole, economic activity shrank at a sharper year-on-year pace compared to Q2 but rebounded in sequential terms, as expected by our panelists.

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

"The sequential rebound in economic activity in 3Q24 was stronger than expected after the upward revisions of the previous months, leading to a higher statistical carry-over for 2024. As a result, we see upside risks to our 2024 forecast of -3.5%. For 2025, we expect an expansion of 4.0%. In our view, a higher statistical carry-over, the recovery in real wages and a better investment environment support our call."

Our Consensus: FocusEconomics panelists see GDP expanding 4.0% in 2025, which is up by 0.2 percentage points from one month ago, and expanding 3.5% in 2026.

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

Latest reading: Inflation dropped to 193.0% in October, below September's 209.0%. October's result represented the weakest inflation rate since November 2023 and was the sixth straight month of disinflation. The moderation was broad-based, with lower price pressures recorded for transportation, food and non-alcoholic beverages, restaurants and hotels, and housing and utilities.

Annual average inflation fell to 242.3% in October (September: 243.5%).

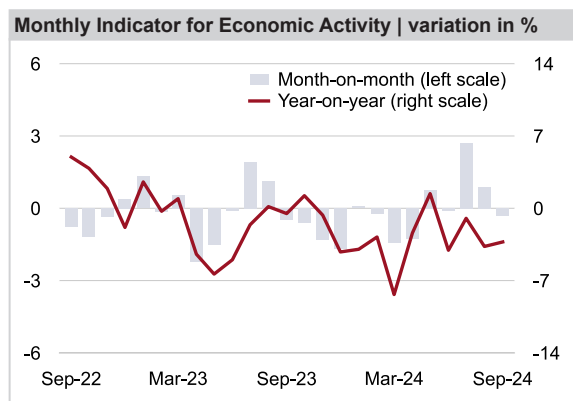
Lastly, consumer prices rose 2.69% over the previous month in October, a smaller increase than September's 3.47% rise and below market expectations. October's result marked the weakest reading since November 2021.

Outlook: Controlled currency depreciation, fiscal restraint and a tougher base of comparison have helped rein in inflation in recent months, and these same factors should continue to cause inflation to ease ahead.

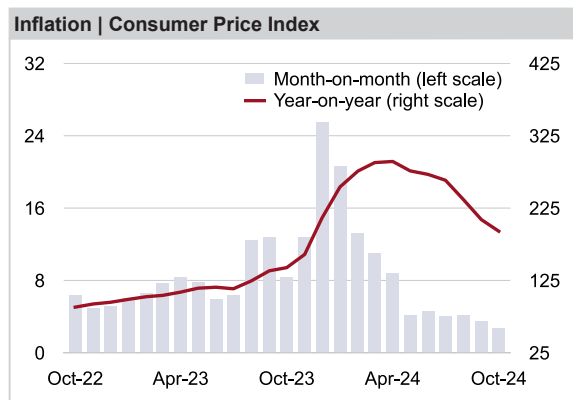
Panelist insight: Goldman Sachs' Sergio Armella said:

"Commenting on the data release, President Milei stated that if inflation remains stable for two more months, the exchange rate depreciation crawl will be lowered to 1% from the 2% that has been maintained since January. In our view, the recent interest rate cut to 35% by the Central Bank coupled with a deceleration of the FX crawl suggest that capital controls are likely to remain in place for a while longer. In our assessment, the currency has moved towards an overvaluation and tighter monetary policy and a more flexible exchange rate regime will be needed down the road to anchor the economy."

Our Consensus: FocusEconomics panelists see consumer prices rising 50.0% on average in 2025, which is down by 5.6 percentage points from one month ago, and rising 28.1% on average in 2026.



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

EXTERNAL SECTOR | Merchandise exports gain steam in October

Latest reading: Merchandise exports soared 30.0% annually in October (September: +20.8% year-on-year). October's outturn marked the fastest growth since April 2022, and was chiefly driven by higher sales of manufactured food goods thanks to improved weather conditions. Meanwhile, merchandise imports climbed 4.9% over the same month last year in October (September: -8.4% yoy), marking the strongest reading since October 2022 and hinting at a tentative recovery in domestic demand.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 0.9 billion surplus in October (September 2024: USD 1.0 billion surplus; October 2023: USD 0.4 billion deficit).

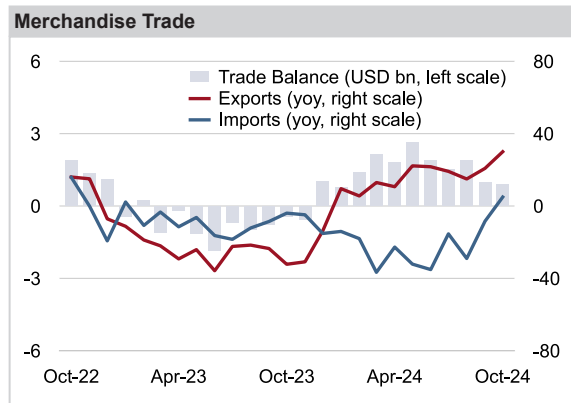
Panelist insight: On the outlook, Itaú Unibanco analysts said:

“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 and 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 5.6% in 2025, which is up by 0.8 percentage points from one month ago, and rising 5.7% in 2026.

Our panelists see merchandise imports rising 13.3% in 2025, which is up by 1.2 percentage points from one month ago, and rising 7.2% in 2026.

Our panelists see a trade surplus of USD 12.8 billion in 2025 and a trade surplus of USD 12.5 billion in 2026.



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

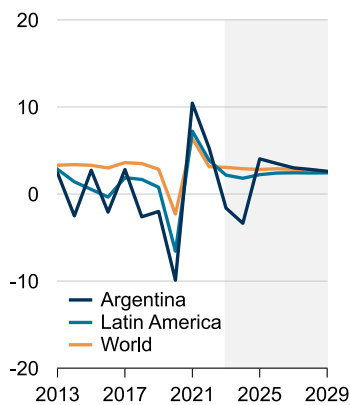
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
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	13,089	14,800	15,254	16,361	17,683	19,075
GDP (USD bn)	385	486	632	647	617	705	734	795	868	946
GDP (ARS bn)	27,210	46,219	82,653	191,405	566,147	874,359	889,369	1.71 mn	1.99 mn	2.37 mn
Economic Growth (Nominal GDP, ann. var. %)	26.2	69.9	78.8	131.6	195.8	54.4	1.7	91.9	16.4	19.4
Economic Growth (Real GDP, ann. var. %)	-9.9	10.4	5.3	-1.6	-3.4	4.0	3.5	3.0	2.8	2.6
Private Consumption (ann. var. %)	-12.2	9.5	9.4	1.0	-6.4	3.5	3.5	2.7	2.7	2.5
Government Consumption (ann. var. %)	-2.0	7.1	3.0	1.5	-5.7	-0.3	1.3	2.1	1.8	1.7
Fixed Investment (ann. var. %)	-13.1	34.0	11.2	-2.0	-19.2	9.4	7.1	5.1	5.2	6.3
Exports (G&S, ann. var. %)	-17.4	8.5	4.6	-7.5	19.6	5.0	5.4	5.0	4.9	5.6
Imports (G&S, ann. var. %)	-17.2	18.6	17.8	1.7	-13.6	8.5	6.6	5.1	4.6	5.6
Industrial Production (ann. var. %)	-7.5	15.7	4.2	-1.8	-9.0	6.1	3.6	3.3	3.1	2.9
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	7.9	7.7	7.3	7.0	6.9	6.9
Fiscal Balance (% of GDP)	-8.4	-3.6	-3.8	-4.4	-0.2	-0.1	-0.4	-0.6	-0.8	-0.2
Public Debt (% of GDP)	103.9	80.6	85.2	141.0	82.5	73.1	68.4	64.3	60.4	61.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	78.9	59.5	67.6	170.6	136.5	49.2	28.7	18.8	15.7	13.4
Inflation (CPI, ann. var. %, eop)	36.1	50.9	94.8	211.4	123.1	35.6	22.4	16.5	12.0	9.0
Inflation (CPI, ann. var. %, aop)	42.0	48.4	72.4	133.5	222.7	50.0	28.1	18.3	13.9	10.9
Inflation (PPI, ann. var. %, aop)	42.5	59.1	69.3	135.7	217.2	42.1	23.3	15.7	11.6	9.2
Monetary Policy Rate (% eop)	38.00	38.00	75.00	100.00	34.17	24.97	18.00	17.33	9.00	7.75
Central Bank Badlar Rate (% eop)	34.25	34.19	68.81	109.00	35.13	24.23	19.56	13.54	11.84	7.87
Exchange Rate (ARS per USD, eop)	84.1	102.7	177.1	808.5	1,041	1,403	1,770	2,080	2,253	2,237
Non-official Exchange Rate (ARS per USD, eop)	166.00	208.00	346.00	1,025	1,179	1,406	1,705	1,799	1,859	-
Exchange Rate (ARS per USD, aop)	70.67	95.16	130.86	295.62	917.06	1,240	1,212	2,146	2,288	2,508
Non-official Exchange Rate (ARS per USD, aop)	123.70	170.79	253.52	620.12	1,194	1,349	1,556	1,752	1,829	-
External Sector										
Current Account Balance (USD bn)	2.7	6.6	-4.1	-21.0	3.9	0.7	1.6	0.9	0.3	-2.3
Current Account Balance (% of GDP)	0.7	1.4	-0.6	-3.2	0.6	0.1	0.2	0.1	0.0	-0.2
Merchandise Trade Balance (USD bn)	12.5	14.8	6.9	-6.9	16.7	12.8	12.5	9.3	10.5	10.0
Merchandise Exports (USD bn)	54.9	77.9	88.4	66.8	78.6	83.0	87.7	90.5	93.0	95.6
Merchandise Imports (USD bn)	42.4	63.2	81.5	73.7	62.0	70.2	75.2	81.1	82.5	85.6
Merchandise Exports (ann. var. %)	-15.7	42.0	13.5	-24.5	17.7	5.6	5.7	3.1	2.8	2.8
Merchandise Imports (ann. var. %)	-13.8	49.2	29.0	-9.6	-15.9	13.3	7.2	7.8	1.7	3.7
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	30.7	36.3	41.9	45.5	48.5	51.9
International Reserves (months of imports)	11.2	7.5	6.6	3.8	5.9	6.2	6.7	6.7	7.1	7.3
External Debt (USD bn)	271	267	276	288	286	280	283	255	255	-
External Debt (% of GDP)	70.3	55.0	43.8	44.5	46.3	39.7	38.5	32.1	29.4	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.7	-1.2	-5.2	-1.7	-4.1	-1.8	2.2	4.9	4.0	4.3
Economic Growth (Real GDP, qoq s.a. var. %)	2.2	-2.3	-2.2	-1.7	2.2	0.8	1.1	1.1	1.1	1.0
Private Consumption (ann. var. %)	0.2	-1.9	-6.6	-9.8	-5.7	-4.0	0.1	4.0	3.3	4.1
Government Consumption (ann. var. %)	2.8	-1.1	-4.3	-6.0	-5.8	-4.4	-2.9	-1.7	0.3	3.6
Fixed Investment (ann. var. %)	1.2	-6.8	-23.8	-29.4	-21.1	-10.0	4.6	13.1	10.5	9.4
Exports (G&S, ann. var. %)	-5.3	-7.4	26.4	31.4	16.2	15.7	3.1	3.3	8.9	8.5
Imports (G&S, ann. var. %)	2.2	-1.8	-15.5	-22.5	-10.1	0.2	10.0	11.4	8.5	7.9
Unemployment (% of active population, aop)	5.7	5.7	7.7	7.6	7.9	7.6	7.8	7.4	7.6	7.2
Inflation (CPI, ann. var. %, aop)	125.9	172.8	273.5	278.7	234.2	156.6	73.3	49.0	41.3	36.7
Monetary Policy Rate (% eop)	118.00	100.00	80.00	40.00	40.00	33.57	32.03	28.94	24.32	24.38
Central Bank Badlar Rate (% eop)	113.88	109.00	70.88	36.06	39.75	34.82	32.59	28.67	23.52	21.65
Exchange Rate (ARS per USD, eop)	350.0	808.5	857.5	912.0	969.8	1,046	1,145	1,253	1,323	1,433
Non-official Exchange Rate (ARS per USD, eop)	800.00	1,025	1,010	1,365	1,235	1,163	1,261	1,405	1,412	1,474
Current Account Balance (% of GDP)	-3.7	-1.7	0.2	2.2	0.9	0.8	-0.2	0.9	0.9	1.1
Monthly Data										
	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24
Economic Activity (EMAE, mom s.a. var. %)	-0.2	-1.4	-1.2	0.7	-0.1	2.7	0.9	-0.3	-	-
Economic Activity (EMAE, ann. var. %)	-2.8	-8.4	-2.4	1.4	-4.1	-1.0	-3.7	-3.3	-	-
Industrial Production (ann. var. %)	-9.8	-21.4	-16.5	-15.0	-20.2	-5.4	-6.8	-6.1	-	-
Retail Sales (ann. var. %)	274.7	291.8	246.1	263.3	260.0	229.1	210.5	173.3	-	-
Consumer Confidence Index (50-pt threshold)	36.0	36.7	37.2	38.3	37.2	39.1	41.5	39.0	42.4	45.0
Inflation (CPI, mom var. %)	13.24	11.01	8.83	4.18	4.58	4.03	4.17	3.47	2.69	-
Inflation (CPI, ann. var. %, eop)	276.2	287.9	289.4	276.4	271.5	263.4	236.7	209.0	193.0	-
Exchange Rate (ARS per USD, eop)	842.3	857.5	876.8	895.2	912.0	932.0	950.8	969.8	989.8	1,009
Non-official Exchange Rate (ARS per USD, eop)	1,030	1,010	1,040	1,225	1,365	1,370	1,305	1,235	1,190	1,120
Merchandise Exports (ann. var. %)	5.6	13.0	10.7	22.2	21.7	19.2	14.9	20.8	30.0	-
International Reserves (USD bn)	26.7	27.1	27.6	28.7	29.0	26.4	26.7	27.2	28.6	-

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

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



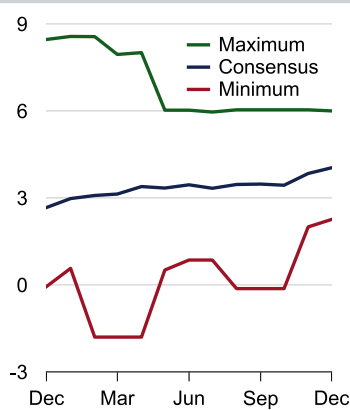
2 | Real GDP | Q4 21-Q4 25 | var. in %.



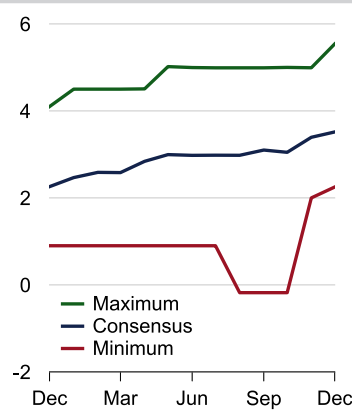
Real GDP growth in %

Individual Forecasts	2025	2026
ABECEB	4.2	4.5
Allianz	4.0	-
Analytica Consultora	2.3	-
Aurum Valores	4.6	3.0
Banco de Galicia	5.4	-
Banco Supervielle	4.2	3.1
BancTrust & Co.	4.0	-
Barclays Capital	4.0	5.0
BBVA Research	5.5	4.5
C&T Asesores	5.3	-
Capital Economics	3.0	2.3
Citigroup Global Mkts	5.0	4.0
Credicorp Capital	4.5	-
DekaBank	3.2	-
E2 Economia	6.0	4.5
Eco Go	4.9	-
Ecolatina	3.8	-
Econométrica	4.8	-
Econosignal	3.0	2.7
Econviews	5.1	5.5
EIU	4.7	4.0
EmergingMarketWatch	3.5	-
EMFI	2.6	3.2
Empiria Consultores	2.6	-
Equilibra	5.5	-
Euromonitor Int.	4.3	4.2
FIEL	4.2	3.6
Fitch Ratings	3.9	3.1
Fitch Solutions	2.8	3.5
FMyA	5.6	-
FrontierView	3.8	2.7
Goldman Sachs	3.5	2.6
HSBC	3.5	3.3
Invecq Consulting	3.5	-
Itaú Unibanco	3.0	2.5
JPMorgan	5.2	-
Julius Baer	4.0	-
Kiel Institute	2.4	2.3
LCG	3.7	-
MAP	4.2	3.9
MAPFRE Economics	4.6	4.1
Moody's Analytics	3.6	-
OJF & Asociados	3.9	3.0
Oxford Economics	3.8	4.1
Pantheon Macroeconomics	3.0	3.0
Pezco Economics	4.5	3.9
Quantum Finanzas	4.5	-
S&P Global Ratings	3.8	2.5
Standard Chartered	2.5	2.4
UBS	3.7	2.6
UIA - CEU	3.0	-
VDC Consultora	4.0	3.0

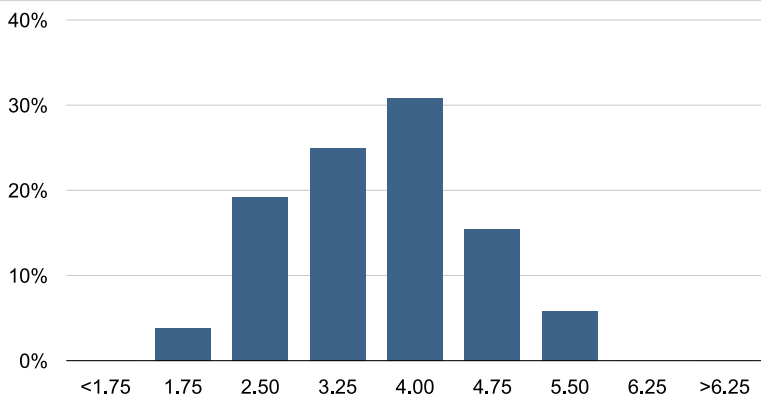
3 | GDP 2025 | evolution of forecasts



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 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	2.3	2.3
Maximum	6.0	5.5
Median	4.0	3.3
Consensus	4.0	3.5

History

30 days ago	3.8	3.4
60 days ago	3.4	3.0
90 days ago	3.5	3.1

Real Sector | Additional forecasts

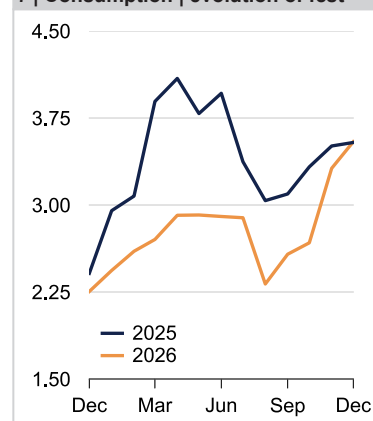
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2025	2026	2025	2026
ABECEB	5.3	2.9	19.0	9.0
Analytica Consultora	3.0	-	7.8	-
Banco de Galicia	4.6	-	12.5	-
Banco Supervielle	4.3	4.1	15.7	4.7
BancTrust & Co.	-	-	24.8	-
Barclays Capital	-	-	6.6	-
BBVA Research	1.8	2.0	14.0	19.3
Capital Economics	0.3	1.9	1.1	1.9
Credicorp Capital	4.5	-	10.2	-
Eco Go	2.3	-	14.7	-
Ecolatina	4.3	-	9.0	-
Econométrica	4.3	-	10.0	-
Econviews	5.1	5.6	13.1	10.9
EIU	4.0	3.7	18.4	8.5
Empiria Consultores	2.4	-	5.4	-
Euromonitor Int.	3.6	2.7	-	-
FIEL	5.2	4.0	6.1	6.0
Fitch Solutions	3.4	3.4	0.9	6.0
FMyA	2.9	-	3.6	-
FrontierView	3.0	1.9	-	-
Goldman Sachs	3.6	3.2	-1.2	2.6
HSBC	3.2	3.0	6.2	11.0
LCG	3.8	-	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	1.3	5.0	13.2	2.6
Pezco Economics	4.9	4.3	10.0	5.0
Quantum Finanzas	4.9	-	15.4	-
S&P Global Ratings	2.7	2.7	1.6	3.0
UBS	2.9	-	1.8	-
Public Forecasts				
IMF*	3.5	3.0	12.7	12.8
OECD*	2.3	-	4.9	-
World Bank	3.9	3.5	12.0	10.2
Summary				
Minimum	0.3	1.9	-1.2	1.9
Maximum	5.3	5.6	24.8	19.3
Median	3.7	3.5	9.5	6.0
Consensus	3.5	3.5	9.4	7.1
History				
30 days ago	3.5	3.3	9.7	7.7
60 days ago	3.3	2.7	7.6	5.6
90 days ago	3.1	2.6	7.0	5.5

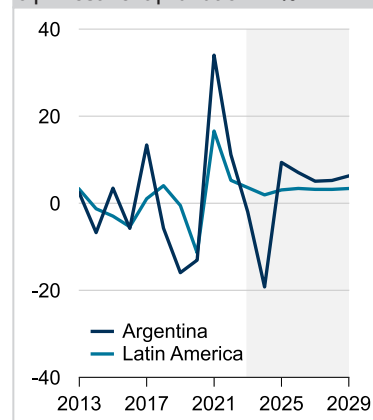
6 | Consumption | variation in %



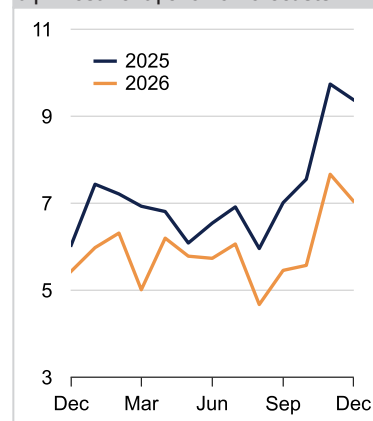
7 | Consumption | evolution of fcst



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 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

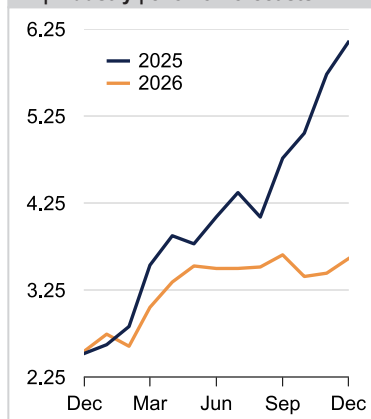
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2025	2026	2025	2026
ABECEB	7.5	5.3	6.2	6.2
Allianz	-	-	8.4	-
Banco de Galicia	7.2	-	7.0	-
Banco Supervielle	10.7	-	6.8	6.1
BBVA Research	-	-	7.8	7.2
Capital Economics	0.8	1.0	7.6	7.5
Credicorp Capital	-	-	8.3	-
E2 Economía	5.2	4.1	-	-
Eco Go	-	-	7.3	-
Ecolatina	-	-	7.2	-
Econométrica	7.0	-	7.4	-
EIU	13.5	5.3	7.1	6.9
EMFI	-	-	7.5	7.0
Empiria Consultores	-	-	10.2	-
Equilibra	-	-	6.5	-
Euromonitor Int.	3.9	-	7.6	7.7
FIEL	-	-	7.5	7.3
Fitch Ratings	-	-	7.5	7.5
Fitch Solutions	-	-	7.0	6.5
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	11.5	-	7.8	-
MAP	-	-	9.4	9.2
Moody's Analytics	5.1	-	7.4	-
OJF & Asociados	4.1	2.8	8.0	7.1
Oxford Economics	9.6	4.3	7.8	7.8
Pezco Economics	3.6	3.1	8.6	8.2
Quantum Finanzas	8.7	-	7.4	-
S&P Global Ratings	-	-	8.5	8.0
UBS	3.5	-	8.0	-
UIA - CEU	3.0	-	-	-
VDC Consultora	3.7	3.0	-	-
Public Forecasts				
IMF	-	-	7.6	7.2
Summary				
Minimum	0.8	1.0	6.2	6.1
Maximum	13.5	5.3	10.2	9.2
Median	5.2	3.6	7.6	7.3
Consensus	6.1	3.6	7.7	7.3
History				
30 days ago	5.7	3.4	7.8	7.4
60 days ago	5.1	3.4	8.0	7.7
90 days ago	4.8	3.7	8.1	7.8

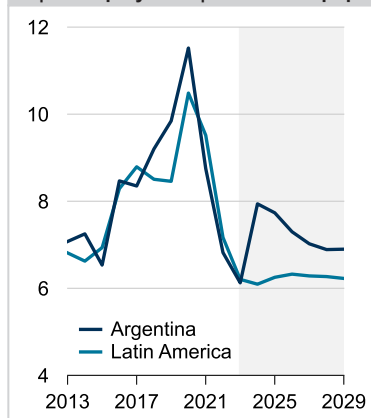
10 | Industry | variation in %



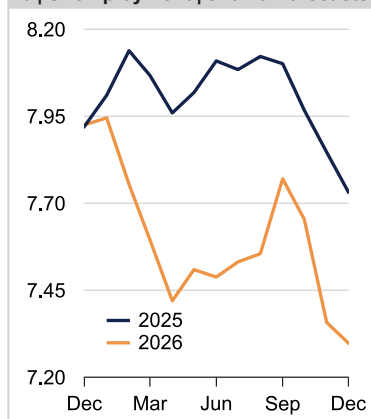
11 | Industry | evol. of forecasts



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 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.

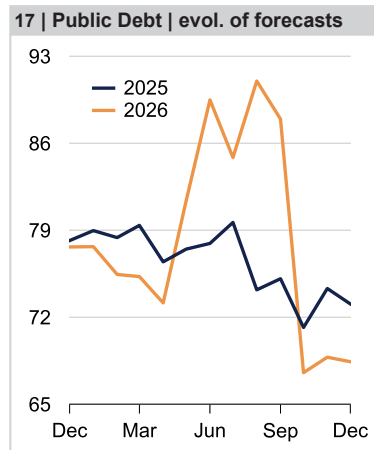
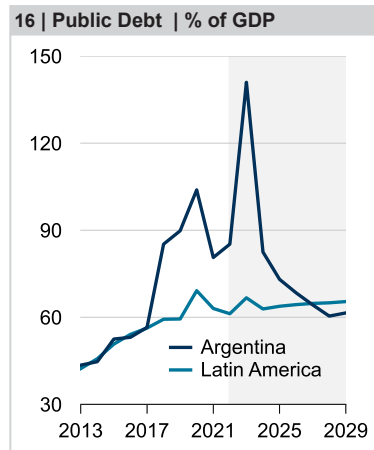
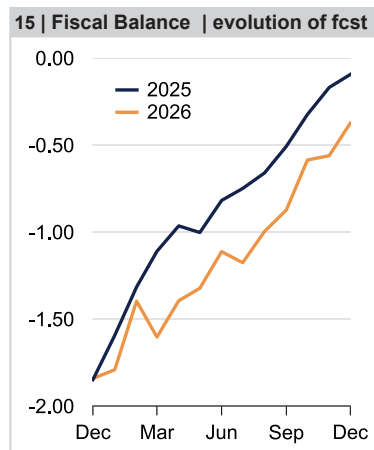
12 Unemployment, % of active population.

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	0.0	0.2	77.5	-
Allianz	0.2	-	78.5	-
Aurum Valores	0.1	0.1	-	-
Banco de Galicia	0.0	-	-	-
Banco Supervielle	0.0	-	-	-
BancTrust & Co.	0.0	-	-	-
Barclays Capital	0.0	0.0	-	-
BBVA Research	0.0	0.7	-	-
Capital Economics	-1.2	-1.2	60.3	56.2
Credicorp Capital	-0.5	-	72.4	-
DekaBank	-0.8	-	-	-
Eco Go	0.3	-	-	-
Ecolatina	-0.5	-	-	-
Econométrica	0.0	-	70.0	-
EIU	0.0	-0.1	69.6	68.0
EMFI	0.0	-	-	-
Empiria Consultores	1.0	-	-	-
Equilibra	0.0	-	-	-
Euromonitor Int.	0.2	-	-	-
FIEL	0.0	-	-	-
Fitch Ratings	0.0	0.0	62.9	61.5
Fitch Solutions	0.1	0.0	74.5	72.8
FMyA	0.4	-	-	-
Goldman Sachs	-0.5	-1.8	70.0	61.3
HSBC	0.0	0.0	83.0	83.0
LCG	0.0	-	-	-
MAP	-0.8	-1.0	-	-
MAPFRE Economics	-1.1	-2.4	-	-
Moody's Analytics	-	-	83.3	-
OJF & Asociados	-0.1	-0.1	-	-
Oxford Economics	-1.1	-2.6	-	-
Pezco Economics	0.0	0.2	70.7	65.0
Quantum Finanzas	0.0	-	-	-
UBS	-	-	61.7	-
Public Forecasts				
IMF	0.2	0.9	78.5	68.0
World Bank	0.9	0.8	83.2	80.0
Summary				
Minimum	-1.2	-2.6	60.3	56.2
Maximum	1.0	0.9	83.3	83.0
Median	0.0	0.0	72.4	68.0
Consensus	-0.1	-0.4	73.1	68.4
History				
30 days ago	-0.2	-0.6	74.3	68.8
60 days ago	-0.3	-0.6	71.2	67.5
90 days ago	-0.5	-0.9	75.1	87.9



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 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.

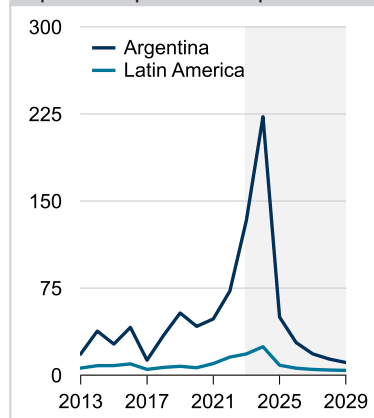
17 Public debt as % of GDP evolution of 2025 and 2026 forecasts during the last 12 months.

Monetary Sector | Inflation

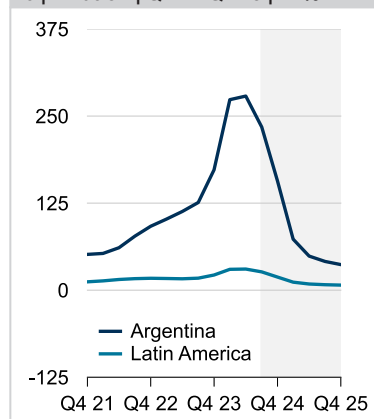
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2025	2026	2025	2026
ABECEB	24.3	16.5	39.4	21.0
Allianz	45.0	-	62.7	-
Analytica Consultora	39.9	-	48.5	-
Aurum Valores	31.6	15.9	33.6	-
Banco de Galicia	32.7	-	45.7	-
Banco Supervielle	30.6	26.2	43.8	26.8
BancTrust & Co.	42.6	-	49.5	-
BBVA Research	35.0	22.0	48.7	24.8
C&T Asesores	29.3	-	-	-
Capital Economics	42.4	40.1	55.0	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	29.3	-	45.2	-
Ecolatina	41.0	-	47.8	-
Econométrica	19.5	-	38.0	-
Econosignal	47.0	-	49.1	-
Econviews	38.4	20.0	50.9	24.3
EIU	29.6	15.0	44.0	19.6
EmergingMarketWatch	60.0	-	-	-
EMFI	30.8	28.3	45.2	28.1
Empiria Consultores	22.7	-	38.6	-
Equilibra	22.0	-	39.0	-
Euromonitor Int.	-	-	60.4	32.5
FIEL	27.4	21.3	40.9	25.5
Fitch Ratings	-	-	77.2	38.8
Fitch Solutions	34.0	7.0	47.0	10.0
FMyA	23.3	-	53.6	-
FrontierView	-	-	56.3	33.0
Goldman Sachs	35.0	25.0	46.1	28.9
HSBC	28.2	20.0	43.0	23.1
Invecq Consulting	30.0	-	40.0	-
Itaú Unibanco	45.0	35.0	-	-
Julius Baer	-	-	53.1	-
Kiel Institute	29.3	12.7	43.1	18.8
LCG	39.0	-	51.7	-
MAP	28.2	10.9	41.5	17.9
MAPFRE Economics	50.1	26.8	60.2	32.4
Moody's Analytics	38.7	-	46.9	-
OJF & Asociados	30.2	6.3	47.6	10.1
Oxford Economics	42.2	37.2	49.1	44.6
Pantheon Macroeconomics	-	-	50.0	32.0
Pezco Economics	41.4	29.1	82.7	35.3
Quantum Finanzas	19.0	-	39.0	-
S&P Global Ratings	45.0	35.0	65.0	40.0
Standard Chartered	-	-	61.4	43.6
UBS	49.3	20.2	56.1	33.2
VDC Consultora	23.4	12.3	43.0	15.3
Public Forecasts				
IMF	45.0	25.0	62.7	31.8
United Nations*	-	-	44.9	-
Summary				
Minimum	19.0	6.3	33.6	10.0
Maximum	60.0	40.1	82.7	44.6
Median	35.0	21.7	48.5	28.9
Consensus	35.6	22.4	50.0	28.1
History				
30 days ago	42.1	23.6	55.6	31.6
60 days ago	45.3	26.1	60.5	35.1
90 days ago	45.2	24.0	62.0	33.6

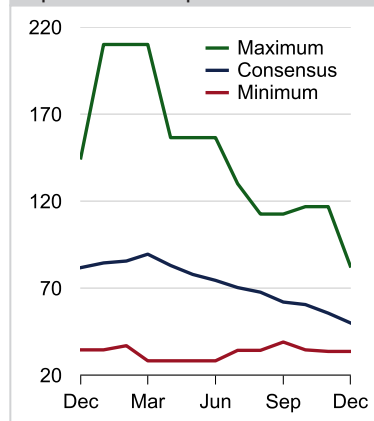
14 | Inflation | 2013 - 2029 | in %



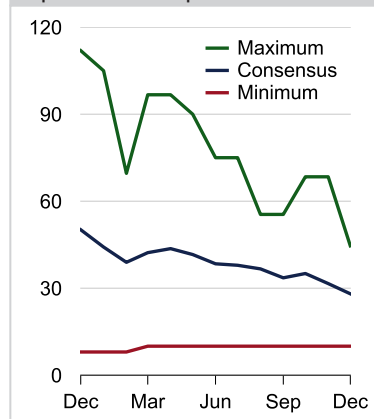
15 | Inflation | Q4 21-Q4 25 | in %



16 | Inflation 2025 | evolution of fcst

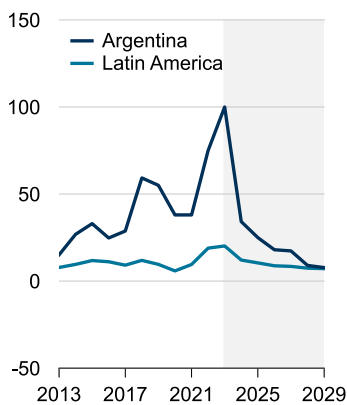


17 | Inflation 2026 | evolution of fcst

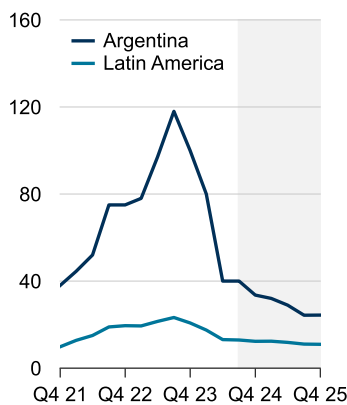


Monetary Sector | Interest Rate

18 | Interest Rate | 2013 - 2029 | in %



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



Interest Rate | Policy Rate

Individual Forecasts	2025	2026
Analytica Consultora	24.02	-
Banco de Galicia	28.00	-
BBVA Research	25.00	22.00
Eco Go	20.00	-
Ecolatina	25.00	-
Equilibra	45.00	-
Fitch Solutions	20.00	10.00
FMyA	25.00	-
LCG	21.60	-
MAP	21.00	13.00
Pantheon Macroeconomics	20.00	20.00
S&P Global Ratings	25.00	25.00

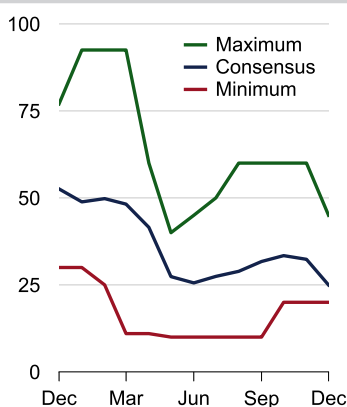
Summary

Minimum	20.00	10.00
Maximum	45.00	25.00
Median	24.51	20.00
Consensus	24.97	18.00

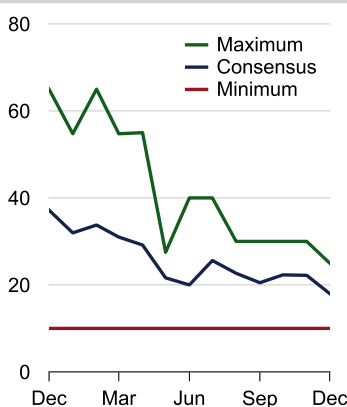
History

30 days ago	32.35	22.20
60 days ago	33.41	22.30
90 days ago	31.72	20.50

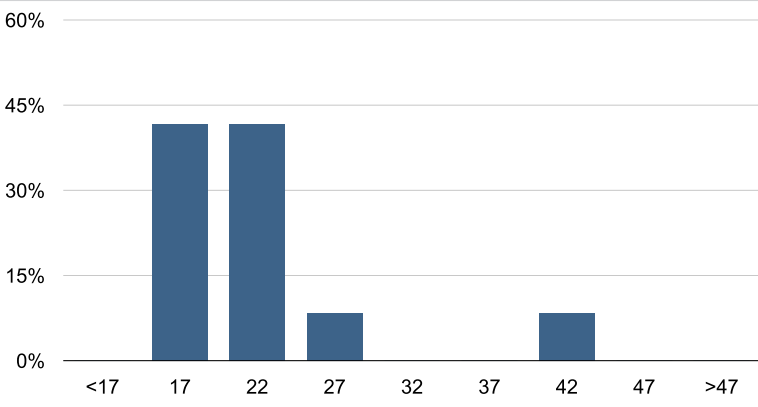
20 | Int. Rate 2025 | evolution of fcst



21 | Int. Rate 2026 | evolution of fcst



22 | Interest Rate 2025 | Panelist Distribution



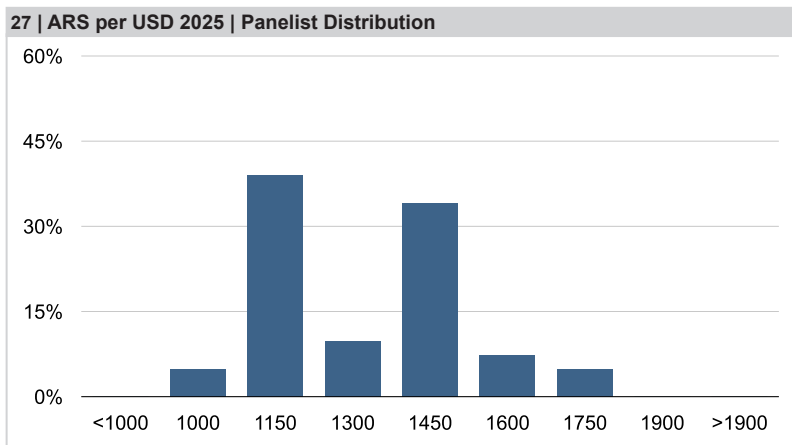
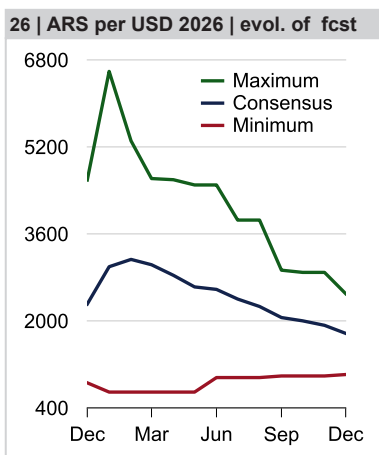
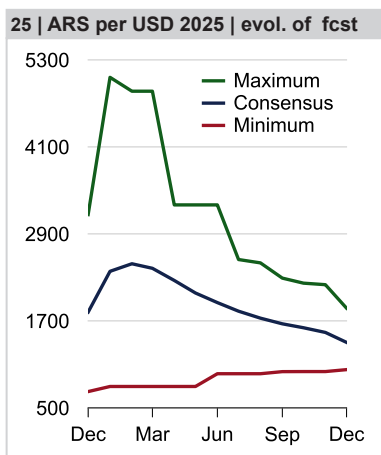
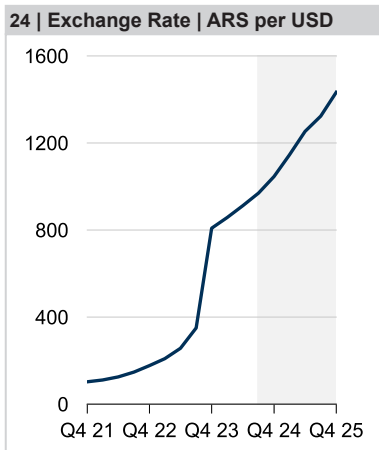
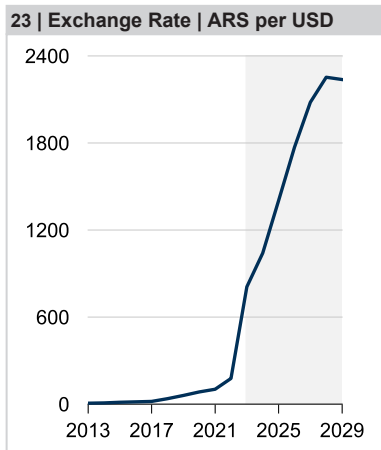
Notes and sources

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 ** 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	1,243	1,537
Allianz	1,100	-
Analytica Consultora	1,702	-
Aurum Valores	1,260	1,460
Banco de Galicia	1,408	-
Banco Supervielle	1,493	1,807
BancTrust & Co.	1,294	-
Barclays Capital	1,550	1,736
BBVA Research	1,457	1,759
C&T Asesores	1,275	-
Capital Economics	1,500	1,800
Citigroup Global Mkts	1,637	2,046
Credicorp Capital	1,450	-
E2 Economia	1,590	1,851
Eco Go	1,213	-
Ecolatina	1,500	-
Econométrica	1,250	-
Econosignal	1,423	-
Econviews	1,540	1,772
EIU	1,195	1,348
EMFI	1,513	2,107
Empiria Consultores	1,171	-
Equilibra	1,200	-
FIEL	1,213	1,307
Fitch Ratings	1,563	2,050
Fitch Solutions	1,250	1,600
FMyA	1,239	-
Inveqc Consulting	1,450	-
Itaú Unibanco	1,450	1,910
LCG	1,598	-
MAP	1,206	1,335
MAPFRE Economics	1,440	2,314
Moody's Analytics	1,258	-
OJF & Asociados	1,541	1,691
Oxford Economics	1,440	2,314
Pezco Economics	1,028	1,013
Quantum Finanzas	1,257	-
S&P Global Ratings	1,800	2,500
Standard Chartered	1,875	2,027
UBS	1,700	-
VDC Consultora	1,266	1,433
Summary		
Minimum	1,028	1,013
Maximum	1,875	2,500
Median	1,440	1,772
Consensus	1,403	1,770
History		
30 days ago	1,541	1,919
60 days ago	1,605	2,001
90 days ago	1,660	2,061

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.

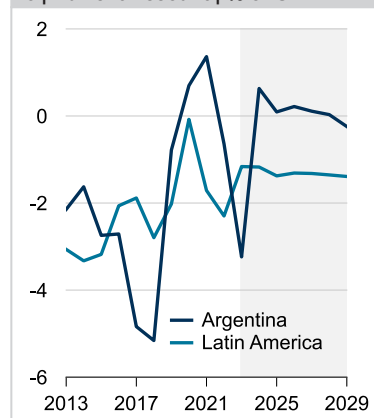
27 Exchange rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

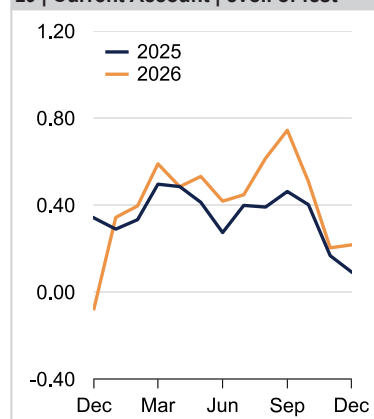
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABECEB	0.7	-	15.3	12.1
Allianz	0.6	-	-	-
Analytica Consultora	-0.8	-	12.2	-
Banco de Galicia	-	-	16.5	-
Banco Supervielle	0.2	-	14.7	12.7
BancTrust & Co.	-0.7	-	11.4	-
Barclays Capital	-0.2	-0.3	-	-
BBVA Research	-0.4	-1.1	14.2	10.7
Capital Economics	0.5	0.5	-	-
Credicorp Capital	0.5	-	-	-
DekaBank	-0.2	-	-	-
Eco Go	-0.6	-	11.2	-
Ecolatina	-0.8	-	11.9	-
Econométrica	0.5	-	19.1	-
Econsignal	1.5	1.2	17.0	16.6
Econviews	0.0	0.2	-	-
EIU	-0.5	-0.7	-	-
EMFI	0.7	1.1	19.5	20.1
Empiria Consultores	0.4	-	-6.0	-
Equilibra	0.0	-	6.5	-
Euromonitor Int.	0.6	-	6.8	-
FIEL	0.3	0.2	11.6	7.3
Fitch Ratings	-0.5	-0.6	-	-
Fitch Solutions	-0.3	-0.5	-	-
FMyA	0.0	-	17.4	-
Goldman Sachs	0.1	-0.2	-	-
HSBC	-0.5	-0.1	13.4	15.5
LCG	-	-	16.8	-
MAP	0.2	0.2	16.2	13.6
MAPFRE Economics	1.0	1.2	-	-
Moody's Analytics	-0.1	-	-	-
OJF & Asociados	-1.0	-0.4	11.0	6.3
Oxford Economics	1.1	1.3	-	-
Pezco Economics	0.6	0.3	15.5	16.3
Quantum Finanzas	-1.5	-	-4.0	-
Standard Chartered	0.5	0.4	-	-
UBS	0.2	-	-	-
Public Forecasts				
IMF	0.6	0.8	-	-
OECD*	1.1	-	-	-
World Bank	0.6	0.8	-	-
Summary				
Minimum	-1.5	-1.1	-6.0	6.3
Maximum	1.5	1.3	19.5	20.1
Median	0.2	0.2	13.8	13.1
Consensus	0.1	0.2	12.8	12.5
History				
30 days ago	0.2	0.2	14.2	11.5
60 days ago	0.4	0.5	15.1	12.9
90 days ago	0.5	0.7	16.0	15.9

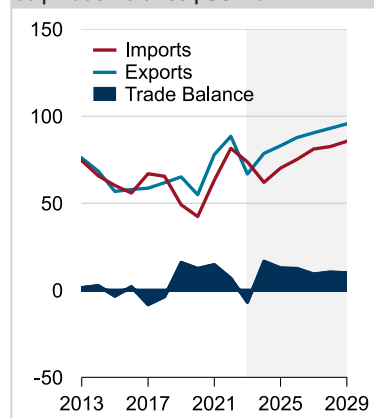
28 | Current Account | % of GDP



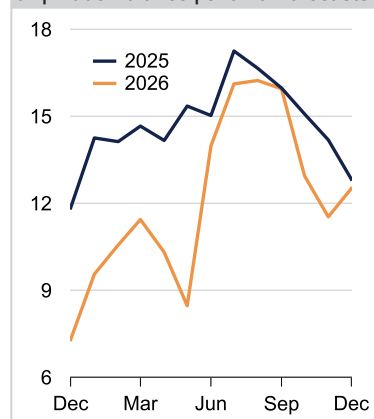
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts



Notes and sources

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Long-term chart period from 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.

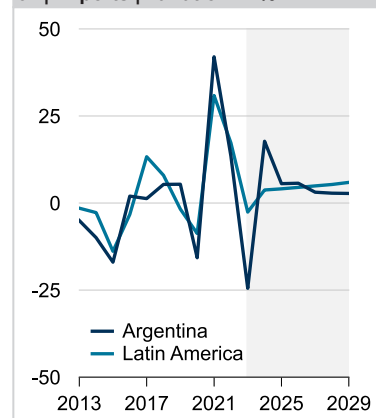
31 Trade balance, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Exports and Imports

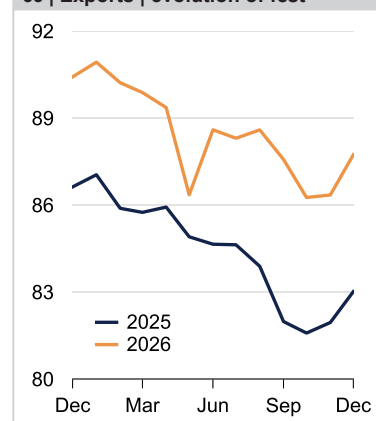
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2025	2026	2025	2026
ABECEB	84.4	88.8	69.1	76.7
Analytica Consultora	80.1	-	67.8	-
Banco de Galicia	80.9	-	64.4	-
Banco Supervielle	83.5	86.9	68.8	74.2
BancTrust & Co.	74.4	-	63.0	-
BBVA Research	82.5	85.3	68.3	74.5
Eco Go	83.5	-	72.4	-
Ecolatina	81.2	-	69.3	-
Econométrica	86.3	-	67.3	-
Econosignal	84.0	88.6	67.0	72.0
EIU	83.4	89.8	-	-
EMFI	94.2	90.3	74.7	70.2
Empiria Consultores	80.9	-	86.9	-
Equilibra	83.7	-	77.1	-
Euromonitor Int.	76.6	-	69.8	-
FIEL	83.5	89.1	71.9	81.8
Fitch Ratings	83.0	89.7	-	-
Fitch Solutions	104.3	97.1	-	-
FMyA	81.5	-	64.1	-
Goldman Sachs	82.5	86.2	-	-
HSBC	78.9	86.0	65.5	70.5
LCG	85.1	-	68.4	-
MAP	82.9	89.6	66.7	76.1
OJF & Asociados	83.2	91.7	72.2	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	-	-	-
Public Forecasts				
IMF*	84.2	88.4	62.0	65.3
Summary				
Minimum	67.8	69.9	63.0	70.2
Maximum	104.3	97.1	86.9	85.5
Median	83.0	88.8	68.6	74.4
Consensus	83.0	87.7	70.2	75.2
History				
30 days ago	81.9	86.3	67.8	74.8
60 days ago	81.6	86.3	66.5	73.3
90 days ago	82.0	87.6	66.0	71.6

32 | Exports | variation in %



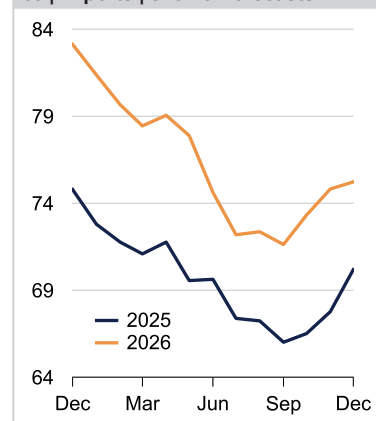
33 | Exports | evolution of fcst



34 | Imports | variation in %



35 | Imports | evol. of forecasts



Notes and sources

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Long-term chart period from 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 %.

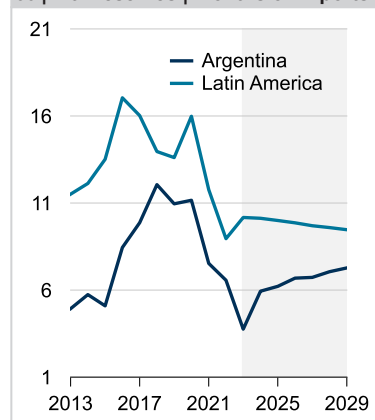
35 Imports, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Additional forecasts

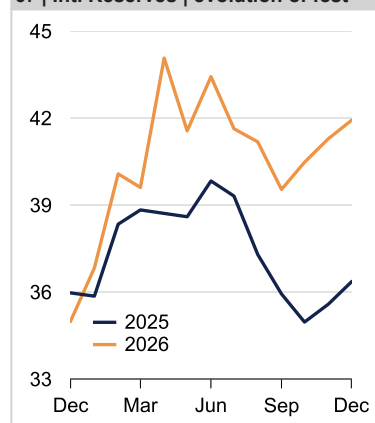
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
ABECEB	39.3	44.7	-	-
Banco Supervielle	30.0	35.0	-	-
BancTrust & Co.	29.8	-	-	-
Barclays Capital	31.7	38.0	-	-
Credicorp Capital	38.4	-	-	-
Eco Go	35.0	-	-	-
Econométrica	38.0	-	286	-
EIU	36.7	43.8	-	-
Equilibra	45.0	-	-	-
Euromonitor Int.	32.2	-	-	-
FIEL	32.5	36.5	298	310
Fitch Ratings	35.9	39.9	-	-
Fitch Solutions	34.5	37.0	-	-
Goldman Sachs	32.5	35.0	-	-
LCG	36.0	-	-	-
MAP	43.9	58.2	-	-
Moody's Analytics	41.3	-	-	-
OJF & Asociados	37.4	51.0	-	-
Oxford Economics	-	-	256	256
Quantum Finanzas	40.0	-	-	-
UBS	37.0	-	279	-
Public Forecasts				
IMF*	36.1	41.1	280	282
Summary				
Minimum	29.8	35.0	256	256
Maximum	45.0	58.2	298	310
Median	36.3	38.9	283	283
Consensus	36.3	41.9	280	283
History				
30 days ago	35.6	41.3	280	283
60 days ago	35.0	40.5	279	257
90 days ago	35.9	39.5	283	256

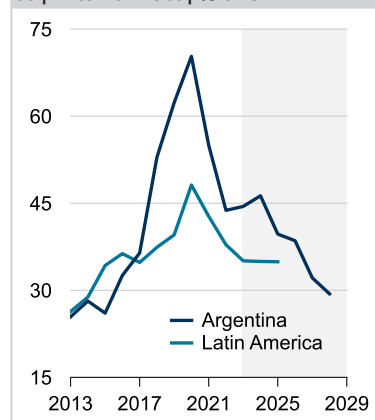
36 | Int. Reserves | months of imports



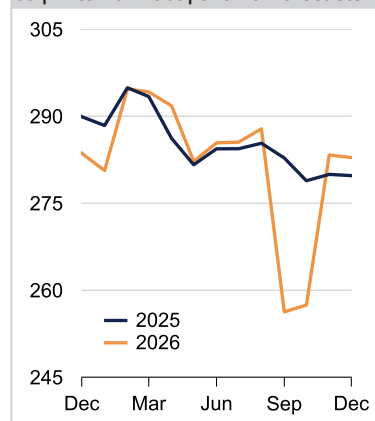
37 | Int. Reserves | evolution of fcst



38 | External Debt | % of GDP



39 | External Debt | evol. of forecasts



Notes and sources

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Long-term chart period from 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	CCC	-

Strengths

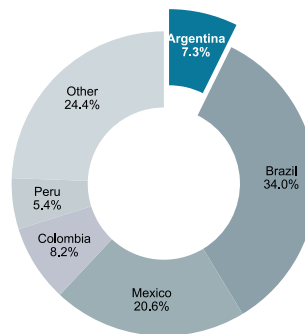
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

Weaknesses

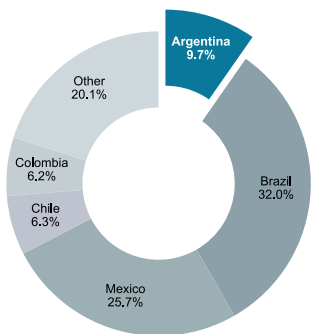
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

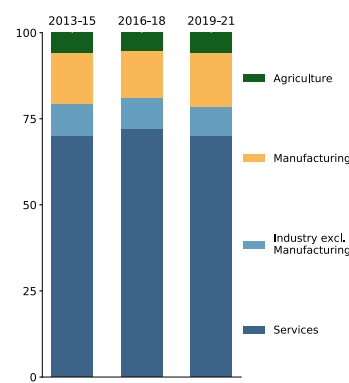


GDP | %-share in Latin America

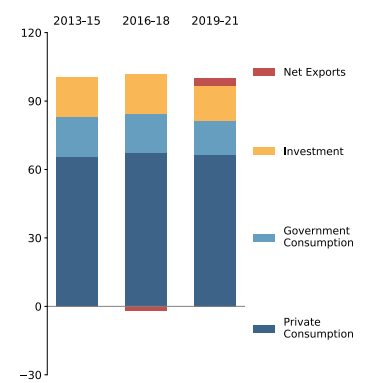


Economic Structure

GDP by Sector | share in %

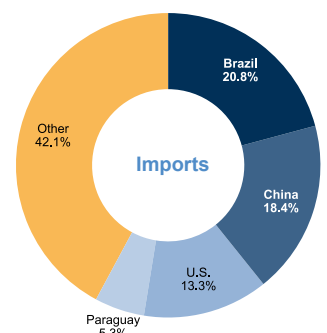
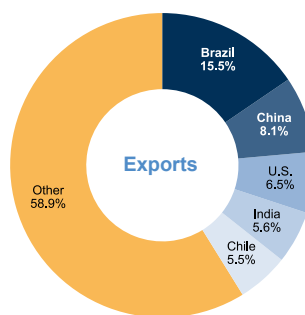


GDP by Expenditure | share in %

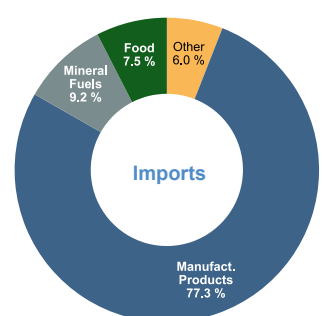
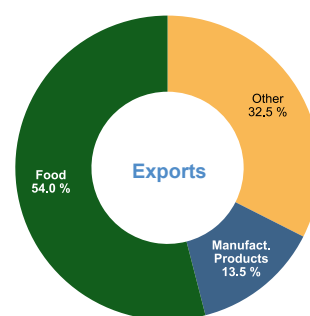


Trade Structure

Primary markets | share in %



Primary products | share in %



Brazil

Economy to slow next year

Economic overview: Available data suggests another robust GDP outturn in Q3, as economic activity—measured by the monthly IBC-Br activity index—rose 1.1% in Q3 from Q2. This was driven by notable expansions in industry and services, with the latter supported by falling unemployment and solid wage growth. Following above-trend growth in the first three quarters of the year, our Consensus is for an economic slowdown in Q4. That said, manufacturing and services PMI surveys suggested that both sectors remained upbeat in October. In other news, the statistics office recently estimated that the 2025 harvest would be 5.8% higher than in 2024, largely due to record soybean output. This bodes well for exports next year and comes after extreme weather hampered agricultural supply in 2024.

GDP outlook: Our Consensus is for GDP growth to decelerate in 2025 on slowdowns in the industrial and services sectors. In contrast, the agricultural sector is forecast to rebound from 2024's weather-induced contraction. Further extreme weather events are a downside risk, while U.S. tariffs are a key factor to watch. FocusEconomics panelists see GDP expanding 2.0% in 2025, which is unchanged from one month ago, and expanding 2.1% in 2026.

Inflation: In October, inflation in Brazil rose to 4.8% from September's 4.4%, exceeding the Central Bank's 1.5–4.5% tolerance band due to increased housing and food price pressures. Inflation should decline gradually from its current level through Q4 2025 amid softer commodity prices, a stronger currency and as the impact of the recent drought likely fades. FocusEconomics panelists see consumer prices rising 4.1% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 3.7% on average in 2026.

Monetary policy: At its meeting on 5–6 November, the Central Bank increased the SELIC rate by 50 basis points to 11.25%, a move expected by markets. Our panelists predict that rates will continue rising to a peak in Q2 2025, as the Bank tries to contain price pressures. Interest rates will remain among the highest on the continent through the end of next year. FocusEconomics panelists see the SELIC rate ending 2025 at 11.63% and ending 2026 at 10.10%.

Currency: The real traded at BRL 5.97 per USD on 29 November, depreciating 4.0% month on month. The depreciation came as Donald Trump's election victory boosted the dollar at the expense of other currencies. The real is set to strengthen from current levels through end-2025 thanks to the Central Bank's restrictive monetary policy. FocusEconomics panelists see the real ending 2025 at BRL 5.56 per USD and ending 2026 at BRL 5.53 per USD.

Brazil



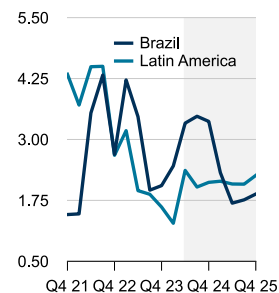
Marta Casanovas

Economist

LONG-TERM TRENDS | 3-year averages

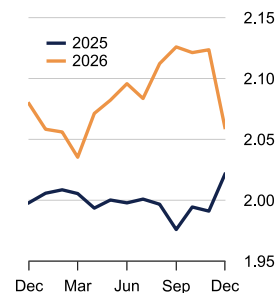
	2021-23	2024-26	2027-29
GDP growth (%):	3.6	2.4	2.2
Fiscal Balance (% of GDP):	-5.9	-7.3	-6.1
Public Debt (% of GDP):	74.5	81.0	87.5
Inflation (%):	7.4	4.0	3.4
Current Account (% of GDP):	-1.9	-2.2	-2.1

Economic Growth



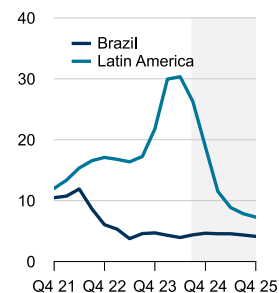
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



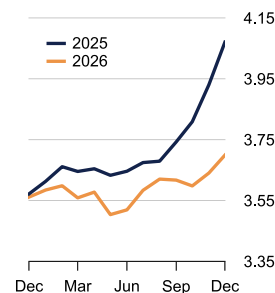
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

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.

REAL SECTOR | Economic growth beats expectations for fourth month running in September

Latest reading: The Brazilian economy closed the third quarter on a better-than-expected note: Economic activity increased 0.8% month on month in seasonally adjusted terms in September (August: +0.2% s.a. mom), beating market projections for the fourth consecutive month.

On an annual basis, economic activity rose 5.1% in September, significantly above August's upwardly revised 3.4% expansion. Accordingly, the trend improved, with the annual average growth of economic activity coming in at an over one-year high of 3.0%, up from August's 2.6% reading.

Looking at sectoral data, services output—which accounts for roughly 70% of GDP—rebounded in September and tallied a 1.0% month-on-month seasonally adjusted expansion (August: -0.3% s.a. mom), overshooting market expectations.

Similarly, retail sales also returned to growth, rising 0.5% in September (August: -0.2% s.a. mom) while falling notably short of market projections.

Additionally, industrial output growth accelerated to 1.1% in the same month, improving from August's 0.2% increase.

Outlook: Taken together, July–September data—despite being better than expected—suggests that sequential GDP growth should have slowed from Q2 in Q3, a view shared by our panelists. Looking further ahead, our Consensus is for the economy to slow further in Q4, before picking up in Q1 2025 and roughly stabilizing thereafter. That said, overall in 2025, GDP will rise at a milder pace than in 2024 on still-high inflation and interest rates. Sectorally, a slowdown in industrial and services output should outweigh a rebound in agricultural output.

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 | Services sector conditions improve at faster clip in October

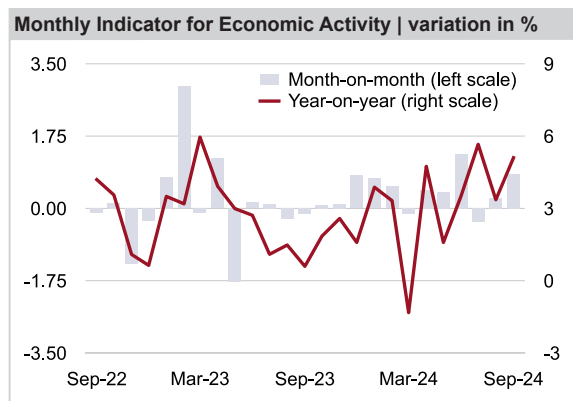
Latest reading: The S&P Global Brazil Services Purchasing Managers' Index (PMI) improved to 56.2 in October from 55.8 in September, marking the second strongest print in 28 months. As a result, the index moved further above the 50.0 no-change threshold, signaling a faster improvement in services-sector business activity compared to the previous month.

October's uptick reflected new orders expanding at the fastest pace since mid-2022 on improved demand. Despite this, employment stalled, ending a year-long trend of job creation, as firms paused hiring due to cost considerations. Meanwhile, backlogs remained steady, reflecting the balance between demand and operational capacity.

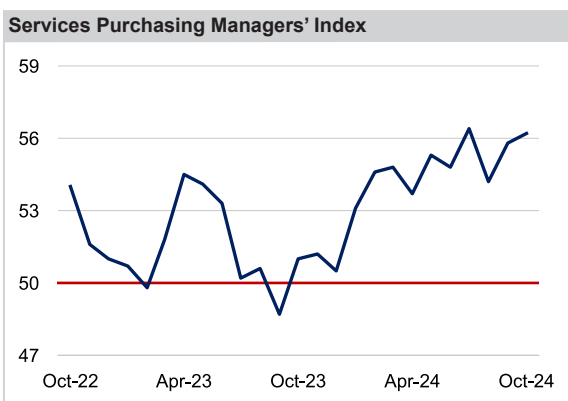
Turning to prices, input cost inflation intensified, driven by unfavorable exchange rates and drought, impacting input prices for materials like chemicals and fuel. Despite these challenges, the rate of charge inflation remained unchanged from September. Lastly, business sentiment was optimistic regarding output expectations for the coming 12 months.

REAL SECTOR | Consumer sentiment hits over decade high in November; industrial sentiment deteriorates

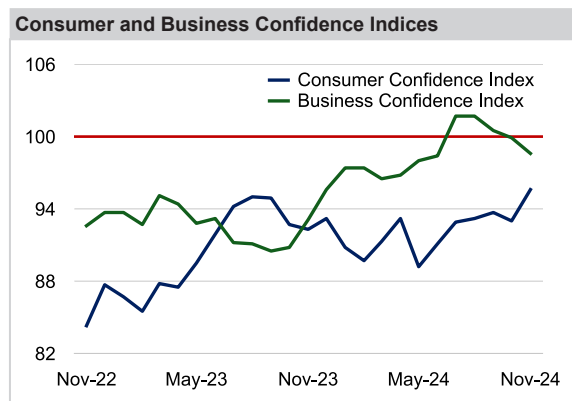
Latest reading: The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas)



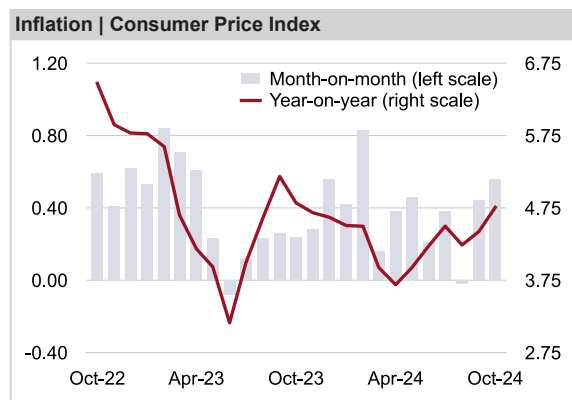
Note: Month-on-month changes of seasonally adjusted IBC-Br (Índice de Atividade Econômica do Banco Central) and year-on-year changes in %. Source: Central Bank of Brazil.



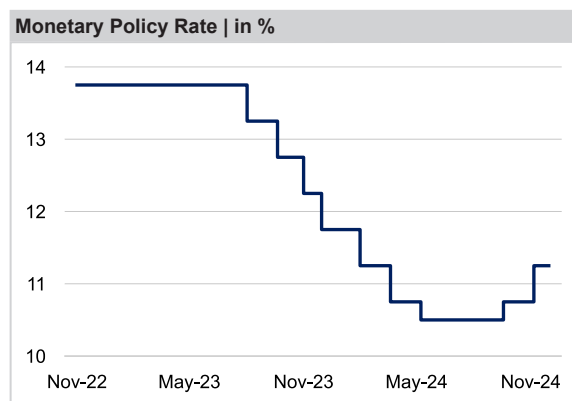
Note: S&P Global Brazil Services Purchasing Managers' Index (PMI). A reading above 50 indicates an overall increase compared to the previous month, while a value below 50 indicates an overall decrease. Source: S&P Global.



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



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



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

rose to 95.6 in November from October's 93.0. November's print marked the strongest sentiment since April 2014. As a result, the index moved closer to, but remained below, the 100-point threshold, indicating softer pessimism among Brazilian consumers.

Conversely, the seasonally adjusted industrial business confidence index receded to a five-month low of 98.6 in November from October's 99.9. As such, the index moved further below the 100-point threshold, signaling greater pessimism among industrial firms.

MONETARY SECTOR | Inflation accelerates to one-year high in October

Latest reading: Inflation jumped to 4.8% in October, which was up from September's 4.4%. October's figure was the highest inflation rate in a year and surpassed the upper bound of the Central Bank of Brazil (BCB)'s 1.5–4.5% tolerance band for the first time since December 2023. Looking at the details of the release, housing and utilities prices rose at a quicker pace in October compared to the previous month, and price pressures for food and beverages also picked up pace; the worst drought on record is pressuring electricity and food prices.

Still, the trend was unchanged, with annual average inflation remained at September's 4.3% in October. Meanwhile, core inflation accelerated to a three-month high of 4.1% in October, up from September's 3.9%.

Lastly, consumer prices increased a seasonally adjusted 0.56% from the previous month in October, accelerating from the 0.44% rise logged in September. October's uptick marked the highest reading since February.

Outlook: Our Consensus is for inflation to ease slightly in November–December from current levels, with price pressures over Q4 as a whole averaging near the upper bound of the BCB's tolerance range. Our panelists see inflation slowly receding further through Q4 2025. A widening interest rate differential against the U.S. should help strengthen the Brazilian real, pushing down the cost of imports. That said, price pressures will remain elevated on the government's expansionary fiscal policy. The impact of extreme weather events on crops and electricity supply is an upside risk. In addition, our Consensus is for inflation to average above the BCB's 3.0% target through 2029, despite remaining within its tolerance band.

Our Consensus: FocusEconomics panelists see consumer prices rising 4.1% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 3.7% on average in 2026.

MONETARY SECTOR | Central Bank hikes twice as fast in November

Central Bank accelerates tightening pace: At its meeting on 5–6 November, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) increased the SELIC rate by 50 basis points to 11.25%. The rise, on the heels of September's 25 basis point increase, was unanimous and had been priced in by markets.

Risks to the inflation outlook remain tilted to the upside: Persistently above-target headline and core inflation coupled with unanchored inflation expectations plus strong economic activity and labor market conditions motivated the Bank to accelerate the pace of its tightening cycle. Moreover, the inflation outlook deteriorated further: The Bank raised its inflation projections to 4.6% and 3.9% for 2024 and 2025, respectively, from 4.3% and 3.7%, respectively, at its September meeting. Lastly, the COPOM sees inflation at 3.6% in Q2 2026, also close to the upper bound of the Central Bank's 1.5–

4.5% tolerance band. Additionally, the Bank noted risks to the outlook are skewed to the upside. As a result of these factors, the Bank deemed a more contractionary monetary policy stance necessary.

More hikes to come through H1 2025: In its press release, the Central Bank provided no explicit forward guidance. The vast majority of our panelists expect the Bank to deliver another 50 basis point hike at its last scheduled meeting in 2024, set for 10–11 December. They expect the policy rate to peak in H1 2025, before declining in H2 2025. The government’s upcoming fiscal containment measures will be key to watch ahead—investors’ concerns over loose fiscal policy have recently pushed down the value of the currency against the U.S. dollar and raised long-run interest rates.

Panelist insight: Goldman Sachs’ Alberto Ramos said:

“We expect the Copom to deliver another 50bp rate hike at the December meeting, but if the upcoming fiscal package [to contain government spending] disappoints and inflation expectations continue to deteriorate, we see a material risk of a large 75bp hike.”

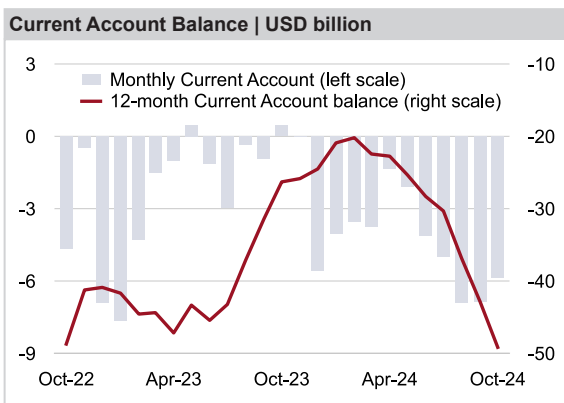
Our Consensus: FocusEconomics panelists see the SELIC rate ending 2025 at 11.63% and ending 2026 at 10.10%.

EXTERNAL SECTOR | Current account posts narrower deficit in October

Latest reading: The current account recorded a USD 5.9 billion deficit in October, improving from the USD 6.9 billion deficit clocked in September (October 2023: USD 0.5 billion surplus). Meanwhile, in the 12 months leading up to October, the current account recorded a USD 49.2 billion deficit, compared to the USD 42.8 billion deficit posted in September.

The merchandise trade balance deteriorated from the previous month, recording a USD 4.3 billion surplus in October (September 2024: USD 5.0 billion surplus). Merchandise exports contracted 0.7% over the same month last year in October (September: -1.0% year on year). Meanwhile, merchandise imports climbed 22.5% in annual terms in October (September: +19.8% yoy).

Our Consensus: FocusEconomics panelists see the current account posting a deficit of 2.3% of GDP in 2025, which is down by 0.1 percentage points from one month ago, and posting a deficit of 2.2% of GDP in 2026.



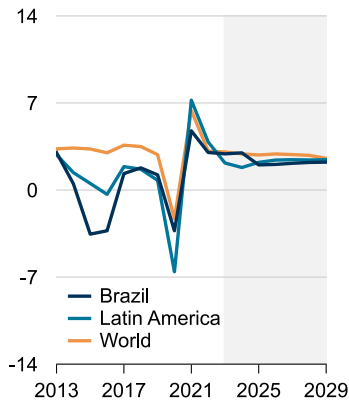
Note: Monthly and 12-month current account balance in USD billion. Source: Central Bank of Brazil (BCB).

Economic Indicators 2020 - 2029										
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	209	210	211	212	213	213	214	215	215	216
GDP per Capita (USD)	7,059	7,948	9,259	10,265	10,290	10,626	11,256	11,928	12,613	13,307
GDP (USD bn)	1,477	1,670	1,952	2,173	2,187	2,267	2,409	2,561	2,716	2,873
GDP (BRL bn)	7,610	9,012	10,080	10,856	11,612	12,580	13,243	13,721	14,388	15,144
Economic Growth (Nominal GDP, ann. var. %)	3.0	18.4	11.8	7.7	7.0	8.3	5.3	3.6	4.9	5.3
Economic Growth (Real GDP, ann. var. %)	-3.3	4.8	3.0	2.9	3.0	2.0	2.1	2.2	2.2	2.2
Private Consumption (ann. var. %)	-4.6	3.0	4.1	3.1	4.1	2.0	1.9	2.1	2.1	2.1
Government Consumption (ann. var. %)	-3.7	4.2	2.1	1.7	2.4	1.5	1.6	1.5	1.6	1.6
Fixed Investment (ann. var. %)	-1.7	12.9	1.1	-3.0	5.3	2.0	3.0	3.1	3.0	3.0
Exports (G&S, ann. var. %)	-2.3	4.4	5.7	9.1	4.1	2.7	2.9	3.3	3.3	3.4
Imports (G&S, ann. var. %)	-9.5	13.8	1.0	-1.2	10.8	2.9	3.0	3.1	3.1	3.4
Industrial Production (ann. var. %)	-4.6	4.2	-0.7	0.2	2.4	1.6	1.7	1.9	1.9	1.9
Retail Sales (ann. var. %)	1.2	1.4	1.0	1.7	4.3	1.1	2.1	2.2	2.3	2.3
Unemployment (% of active population, aop)	13.5	13.5	9.5	8.0	7.0	7.1	7.4	7.3	7.4	7.3
Fiscal Balance (% of GDP)	-13.3	-4.3	-4.6	-8.9	-7.5	-7.4	-7.0	-6.4	-6.1	-5.7
Public Debt (% of GDP)	86.9	77.3	71.7	74.4	78.0	81.3	83.7	86.1	87.8	88.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	29.0	8.1	18.2	15.7	9.6	6.4	5.6	5.6	-	-
Inflation (CPI, ann. var. %, eop)	4.5	10.1	5.8	4.6	4.5	3.9	3.6	3.4	3.4	3.4
Inflation (CPI, ann. var. %, aop)	3.2	8.3	9.3	4.6	4.3	4.1	3.7	3.5	3.3	3.4
Inflation (PPI, ann. var. %, aop)	17.8	35.4	10.8	-6.5	0.5	5.3	-	-	-	-
SELIC Rate (% eop)	2.00	9.25	13.75	11.75	11.78	11.63	10.10	9.30	9.07	8.68
Interbank Deposit Overnight Rate (% eop)	1.90	9.15	13.65	11.65	11.72	12.14	10.27	9.67	9.56	9.57
10-Year Bond Yield (% eop)	6.90	10.83	12.66	10.36	12.53	11.47	11.45	-	-	-
Exchange Rate (BRL per USD, eop)	5.19	5.57	5.28	4.86	5.61	5.56	5.53	5.53	5.57	5.64
Exchange Rate (BRL per USD, aop)	5.15	5.40	5.16	5.00	5.31	5.55	5.50	5.36	5.30	5.27
External Sector										
Current Account Balance (USD bn)	-24.9	-40.4	-40.9	-24.5	-45.8	-52.8	-52.5	-53.7	-57.4	-57.1
Current Account Balance (% of GDP)	-1.7	-2.4	-2.1	-1.1	-2.1	-2.3	-2.2	-2.1	-2.1	-2.0
Merchandise Trade Balance (USD bn)	50.4	61.4	61.5	98.9	77.7	77.1	76.9	79.7	89.2	94.1
Merchandise Exports (USD bn)	209	281	334	340	341	357	374	394	423	453
Merchandise Imports (USD bn)	159	219	273	241	263	280	297	315	334	359
Merchandise Exports (ann. var. %)	-5.4	34.2	19.0	1.7	0.4	4.8	4.6	5.6	7.3	7.0
Merchandise Imports (ann. var. %)	-14.6	38.2	24.2	-11.7	9.4	6.4	5.9	6.0	6.2	7.4
Foreign Direct Investment (USD bn)	38.3	46.4	74.6	62.4	-	-	-	-	-	-
International Reserves (USD bn)	356	362	325	355	367	378	382	394	408	423
International Reserves (months of imports)	26.9	19.8	14.3	17.7	16.7	16.2	15.4	15.0	14.6	14.2
External Debt (USD bn)	311	325	320	342	339	347	-	-	-	-
External Debt (% of GDP)	21.0	19.5	16.4	15.7	15.5	15.3	-	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	2.0	2.1	2.5	3.3	3.5	3.4	2.3	1.7	1.8	1.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.2	1.0	1.4	0.7	0.3	0.4	0.4	0.4	0.4
Private Consumption (ann. var. %)	3.3	2.3	4.4	4.9	3.6	3.5	2.3	1.5	2.0	2.1
Government Consumption (ann. var. %)	0.8	3.0	2.6	3.1	2.8	1.7	2.2	1.2	1.5	1.8
Fixed Investment (ann. var. %)	-6.8	-4.4	2.7	5.7	7.6	6.2	3.2	2.1	1.7	1.4
Exports (G&S, ann. var. %)	10.0	7.3	6.5	4.5	3.3	2.9	2.9	2.9	3.6	3.6
Imports (G&S, ann. var. %)	-6.1	-0.9	10.2	14.8	12.3	7.8	4.1	2.3	1.2	1.5
Unemployment (% of active population, aop)	7.8	7.5	7.8	7.2	6.6	6.3	6.7	6.6	6.7	6.6
Inflation (CPI, ann. var. %, aop)	4.6	4.7	4.3	3.9	4.4	4.7	4.6	4.6	4.4	4.1
SELIC Rate (% eop)	12.75	11.75	10.75	10.50	10.75	11.80	12.43	12.53	12.31	11.80
10-Year Bond Yield (% eop)	11.67	10.36	11.07	12.30	12.38	12.63	12.53	12.40	12.29	12.11
Exchange Rate (BRL per USD, eop)	5.01	4.86	5.01	5.55	5.45	5.61	5.56	5.53	5.52	5.54
Current Account Balance (% of GDP)	-0.8	-0.9	-2.1	-1.4	-3.5	-3.1	-2.8	-2.3	-2.9	-2.9
Monthly Data										
	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24
Economic Activity (IBC-Br, mom s.a. var. %)	0.5	-0.1	0.4	0.4	1.3	-0.3	0.2	0.8	-	-
Economic Activity (IBC-Br, ann. var. %)	3.3	-1.3	4.7	1.6	3.5	5.7	3.4	5.1	-	-
Industrial Production (mom s.a. var. %)	0.2	0.9	-0.3	-1.4	4.4	-1.3	0.2	1.1	-	-
Retail Sales (mom s.a. var. %)	0.7	0.2	0.8	1.0	-0.9	0.6	-0.2	0.5	-	-
Unemployment (% of active population, eop)	7.8	7.9	7.5	7.1	6.9	6.8	6.6	6.4	6.2	-
S&P Global Manufacturing PMI (50-threshold)	54.1	53.6	55.9	52.1	52.5	54.0	50.4	53.2	52.9	-
S&P Global Services PMI (50-threshold)	54.6	54.8	53.7	55.3	54.8	56.4	54.2	55.8	56.2	-
Consumer Confidence Index (100-pt threshold)	89.7	91.3	93.2	89.2	91.1	92.9	93.2	93.7	93.0	95.6
Inflation (CPI, mom var. %)	0.83	0.16	0.38	0.46	0.21	0.38	-0.02	0.44	0.56	-
Inflation (CPI, ann. var. %, eop)	4.5	3.9	3.7	3.9	4.2	4.5	4.2	4.4	4.8	-
Exchange Rate (BRL per USD, eop)	4.97	5.01	5.18	5.26	5.55	5.65	5.66	5.45	5.79	5.97
Current Account Balance (USD bn)	-3.6	-3.8	-1.3	-2.1	-4.1	-5.0	-6.9	-6.9	-5.9	-

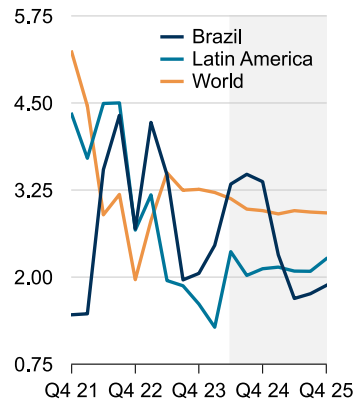
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

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



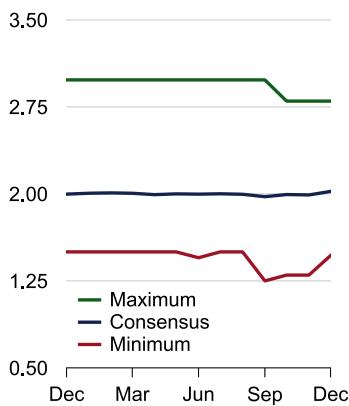
2 | Real GDP | Q4 21-Q4 25 | var. in %.



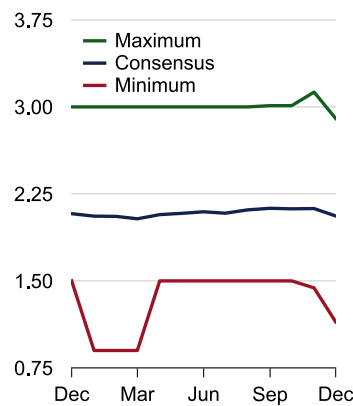
Real GDP growth in %

Individual Forecasts	2025	2026
4intelligence	2.0	2.1
Actinver	2.1	2.0
Allianz	2.5	-
Banco BMG	1.8	1.8
Banco BV	1.9	-
Barclays Capital	1.9	1.7
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	2.2	-
DIW Berlin	2.2	-
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	2.2	-
Julius Baer	2.0	-
KBC	1.9	-
Kiel Institute	2.4	2.3
Kínitro Capital	2.4	2.0
LCA Consultores	1.9	2.0
MAPFRE Economics	1.9	1.7
MB Associados	1.8	1.8
Moody's Analytics	2.2	-
Oxford Economics	1.8	1.1
Pantheon Macroeconomics	1.7	2.1
Petros	1.5	1.5
Pezco Economics	2.8	2.9
Prometeia	2.7	2.7
Rabobank	2.0	2.4
S&P Global Ratings	1.9	2.1
Santander	1.8	-
Scotiabank	1.9	-
SEB	1.8	2.0
Société Générale	1.9	1.8
Standard Chartered	2.0	2.0
UBS	1.5	2.0

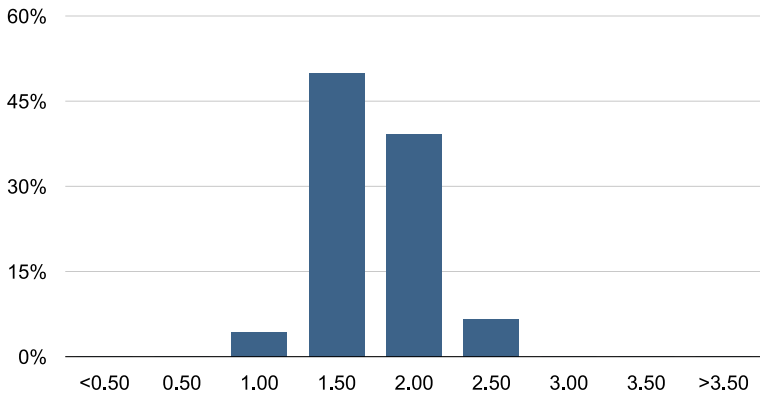
3 | GDP 2025 | evolution of forecasts



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	1.5	1.1
Maximum	2.8	2.9
Median	2.0	2.0
Consensus	2.0	2.1

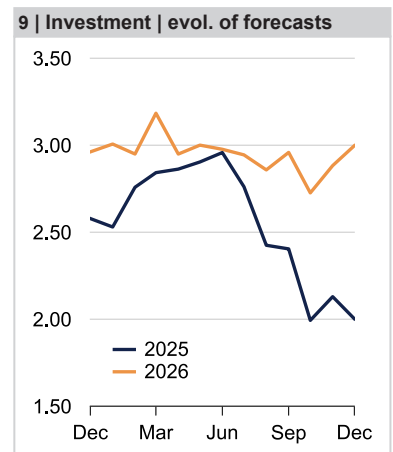
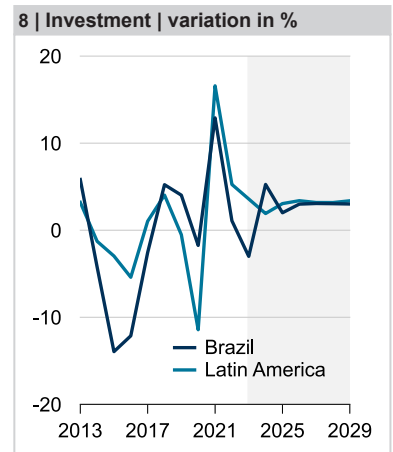
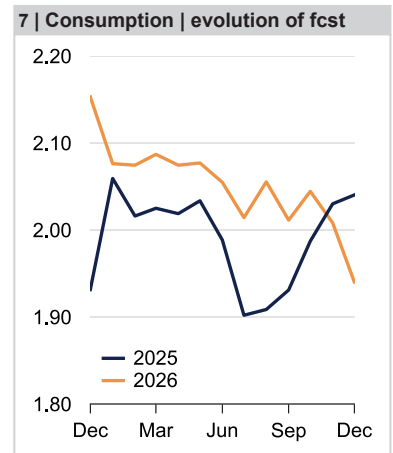
History

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	0.9	2.5	9.1
Banco BMG	1.8	-	2.0	-
Banco BV	2.4	-	2.7	-
Barclays Capital	1.8	1.9	2.0	2.5
Capital Economics	2.7	1.7	2.4	1.6
Citigroup Global Mkts	2.2	-	3.6	-
Credicorp Capital	2.1	-	2.2	-
E2 Economia	1.6	1.4	0.9	1.9
EIU	1.8	1.8	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	2.1	-	-0.6	-
Oxford Economics	1.1	0.9	2.5	2.4
Pezco Economics	3.4	3.3	2.9	3.7
Rabobank	2.5	2.4	2.0	3.0
S&P Global Ratings	1.8	2.4	2.0	2.8
Société Générale	2.3	2.0	1.1	1.6
UBS	1.5	-	0.5	-
Public Forecasts				
IMF*	-	-	0.9	1.3
OECD*	2.2	-	1.6	-
World Bank	2.0	2.3	2.7	2.1
Summary				
Minimum	1.0	0.7	-0.6	1.6
Maximum	3.4	3.3	4.4	9.1
Median	2.0	2.0	2.0	2.5
Consensus	2.0	1.9	2.0	3.0
History				
30 days ago	2.0	2.0	2.1	2.9
60 days ago	2.0	2.0	2.0	2.7
90 days ago	1.9	2.0	2.4	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 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 %.

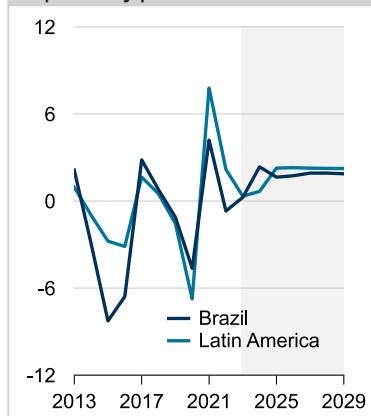
9 Gross fixed investment, evolution of 2025 and 2026 forecasts during the last 12 months.

Real Sector | Additional forecasts

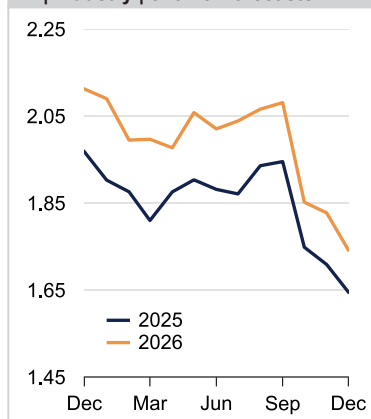
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2025	2026	2025	2026
4intelligence	1.8	2.6	6.8	6.5
Allianz	-	-	7.0	-
Banco BMG	2.0	1.5	7.4	7.9
Banco BV	-	-	6.6	-
Capital Economics	2.0	2.0	7.8	8.0
Citigroup Global Mkts	-	-	6.5	-
Credicorp Capital	-	-	7.8	-
DIW Berlin	-	-	7.6	-
E2 Economia	1.1	1.5	6.8	7.1
EIU	1.4	1.7	-	-
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	7.9
MB Associados	1.5	1.3	6.3	6.7
Moody's Analytics	2.4	-	-	-
Oxford Economics	1.5	1.4	6.7	7.5
Petros	-	-	6.9	7.7
Pezco Economics	1.6	1.7	6.4	6.4
Rabobank	1.9	1.7	6.8	7.0
S&P Global Ratings	-	-	7.8	8.0
Santander	-	-	6.4	-
Société Générale	-	-	6.9	7.3
UBS	1.0	-	-	-
Public Forecasts				
IMF	-	-	7.2	7.3
Summary				
Minimum	1.0	1.3	6.3	6.4
Maximum	2.4	2.6	7.8	8.0
Median	1.7	1.7	7.0	7.5
Consensus	1.6	1.7	7.1	7.4
History				
30 days ago	1.7	1.8	7.2	7.5
60 days ago	1.7	1.9	7.4	7.5
90 days ago	1.9	2.1	7.5	7.6

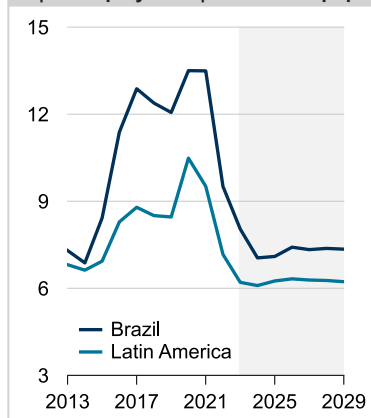
10 | Industry | variation in %



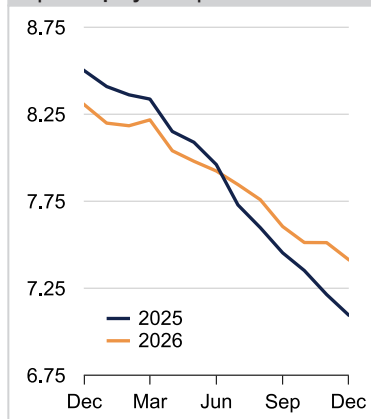
11 | Industry | evol. of forecasts



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 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.

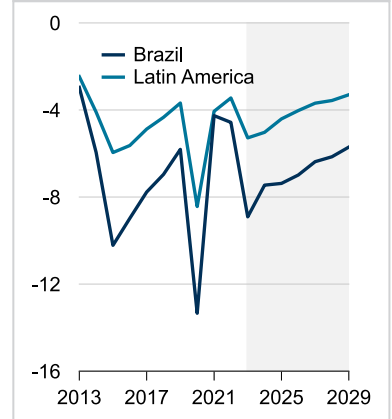
13 Unemployment, evolution of 2025 and 2026 forecasts during the last 12 months.

Real Sector | Additional forecasts

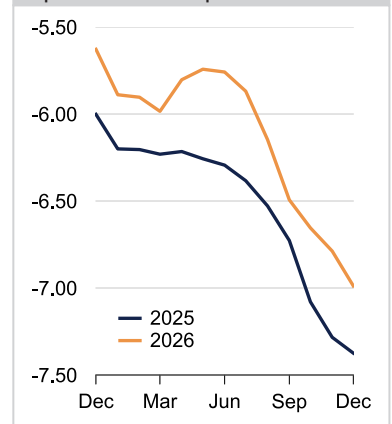
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Allianz	-7.3	-	-	-
Banco BMG	-7.0	-5.9	79.8	80.7
Banco BV	-6.4	-	83.7	-
Barclays Capital	-7.9	-7.7	81.0	84.2
BNP Paribas	-7.6	-	81.0	-
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	-7.0	-	-	-
EIU	-7.2	-7.4	82.9	86.2
Euromonitor Int.	-7.5	-	-	-
Fitch Ratings	-7.3	-6.9	81.0	83.9
Fitch Solutions	-8.0	-9.0	79.4	81.8
Goldman Sachs	-7.9	-7.1	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	-	-	82.7	88.2
Oxford Economics	-7.8	-7.2	81.6	84.2
Petros	-	-	80.1	83.1
Pezco Economics	-7.2	-6.5	78.7	80.1
Rabobank	-8.1	-6.8	82.0	84.2
Santander	-8.0	-	83.7	-
Société Générale	-7.1	-6.7	81.7	83.3
UBS	-7.5	-	79.1	-
Public Forecasts				
IMF	-7.3	-6.9	-	-
OECD*	-6.1	-	-	-
World Bank	-6.3	-6.0	77.4	77.9
Summary				
Minimum	-8.4	-9.0	77.4	77.9
Maximum	-6.0	-5.9	84.8	88.2
Median	-7.3	-6.9	81.5	84.2
Consensus	-7.4	-7.0	81.3	83.7
History				
30 days ago	-7.3	-6.8	81.4	83.6
60 days ago	-7.1	-6.7	81.2	83.6
90 days ago	-6.7	-6.5	80.7	83.1

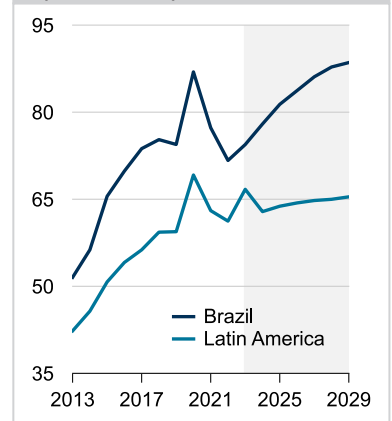
14 | Fiscal Balance | % of GDP



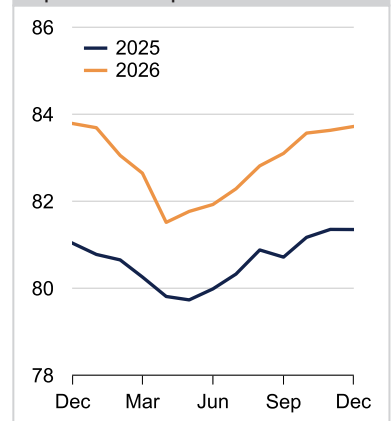
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

Long-term chart period from 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.

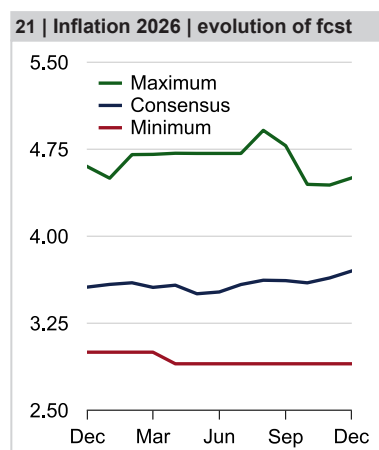
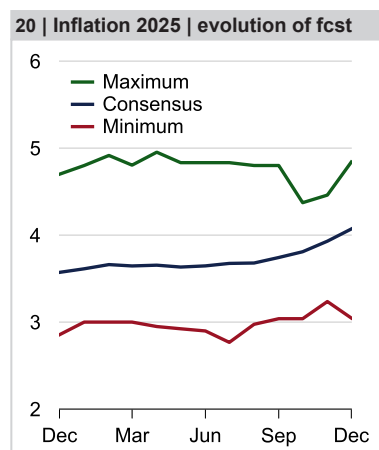
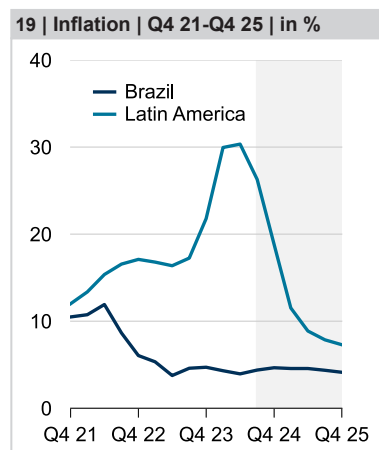
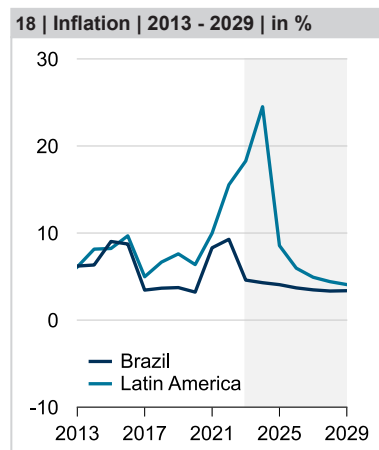
15 Fiscal balance as % of GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

16 Public debt as % of GDP.

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

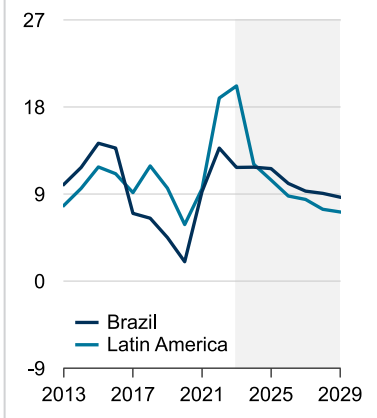
Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2025	2026	2025	2026
4intelligence	4.0	4.2	-	-
Actinver	3.7	3.6	3.9	3.5
Allianz	3.3	-	4.0	-
Banco BMG	4.2	3.7	4.6	-
Banco BV	3.5	-	-	-
Barclays Capital	4.0	3.7	4.4	3.8
BNP Paribas	-	-	4.2	-
Capital Economics	3.5	3.5	4.3	3.5
Citigroup Global Mkts	3.8	-	3.8	3.5
Credicorp Capital	3.8	-	3.9	-
Credit Agricole	-	-	3.8	-
DekaBank	-	-	3.8	-
DIW Berlin	-	-	3.0	-
E2 Economia	4.7	4.7	4.7	4.5
EIU	4.2	3.6	4.0	3.8
EmergingMarketWatch	4.0	-	-	-
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	4.2	3.6	4.7	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	-	-	4.3	-
Kiel Institute	3.7	3.7	3.8	3.7
Kinitro Capital	5.2	-	4.8	-
LCA Consultores	4.2	3.6	4.7	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	4.3	2.6	4.4	3.5
Pantheon Macroeconomics	-	-	4.0	4.1
Petros	4.3	4.5	4.6	4.5
Pezco Economics	3.7	3.5	-	-
Prometeia	-	-	4.4	4.2
Rabobank	4.3	3.7	4.8	4.0
S&P Global Ratings	4.0	3.5	4.2	3.7
Santander	4.3	-	-	-
Scotiabank	4.0	-	-	-
SEB	3.7	3.5	-	-
Société Générale	-	-	4.4	4.2
Standard Chartered	-	-	3.5	2.9
UBS	3.3	3.0	3.2	3.2
Public Forecasts				
IMF	3.3	3.0	3.6	3.1
OECD	-	-	4.0	-
United Nations*	-	-	3.5	-
World Bank	-	-	3.8	3.7
Summary				
Minimum	3.2	2.6	3.0	2.9
Maximum	5.2	4.7	4.8	4.5
Median	4.0	3.6	4.0	3.7
Consensus	3.9	3.6	4.1	3.7
History				
30 days ago	3.8	3.6	3.9	3.6
60 days ago	3.8	3.6	3.8	3.6
90 days ago	3.7	3.6	3.7	3.6

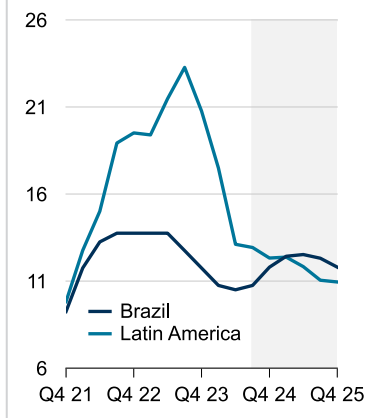


Monetary Sector | Interest Rate

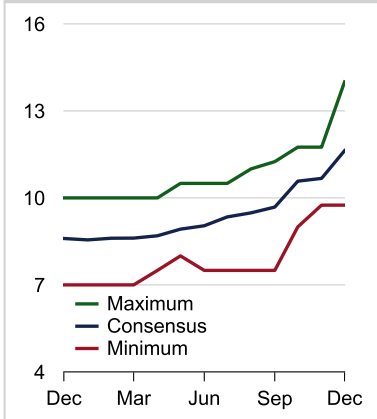
22 | Interest Rate | 2013 - 2029 | in %



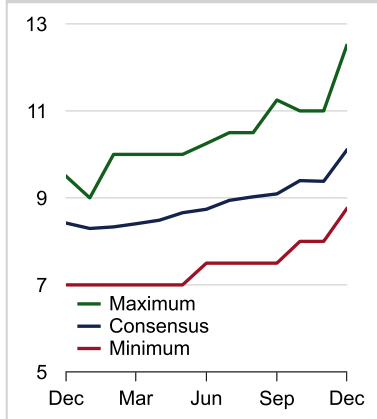
23 | Interest Rate | Q4 21-Q4 25 | in %



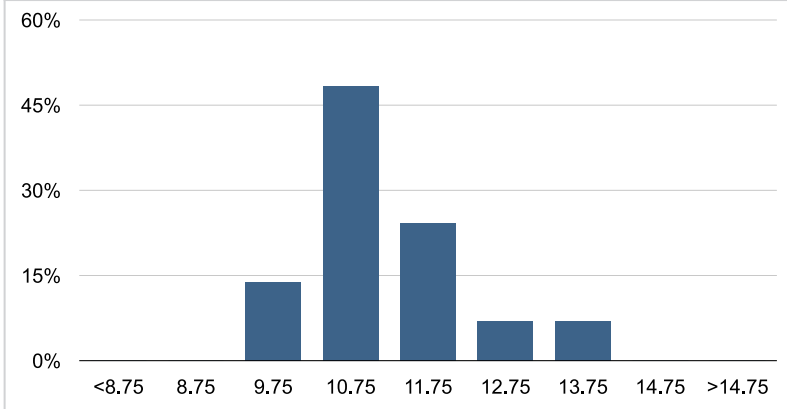
24 | Int. Rate 2025 | evolution of fcst



25 | Int. Rate 2026 | evolution of fcst



26 | Interest Rate 2025 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2025	2026
4intelligence	10.75	8.75
Actinver	10.75	9.50
Allianz	9.75	-
Banco BMG	11.25	9.50
Banco BV	10.50	-
Barclays Capital	12.00	11.00
Capital Economics	11.00	9.00
Citigroup Global Mkts	11.50	10.50
Credicorp Capital	11.25	-
Credit Agricole	11.00	-
E2 Economia	13.00	12.00
EIU	11.50	9.00
Fitch Solutions	12.50	10.00
Goldman Sachs	11.50	9.75
HSBC	11.00	10.00
Itaú Unibanco	11.00	10.50
JPMorgan	14.00	-
Kínitro Capital	13.50	-
LCA Consultores	12.50	10.50
MB Associados	12.50	12.50
Oxford Economics	12.00	10.00
Pantheon Macroeconomics	10.50	9.00
Petros	14.00	10.75
Pezco Economics	11.25	10.25
Rabobank	12.50	11.00
S&P Global Ratings	11.25	9.50
Santander	12.00	-
Scotiabank	11.25	-
UBS	9.75	9.00

Summary

Minimum	9.75	8.75
Maximum	14.00	12.50
Median	11.25	10.00
Consensus	11.63	10.10

History

30 days ago	10.67	9.38
60 days ago	10.58	9.40
90 days ago	9.68	9.09

Notes and sources

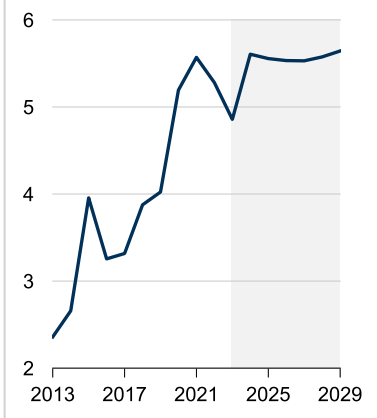
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Brazil report due to space constraints. A full panelist breakdown is available in the report's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

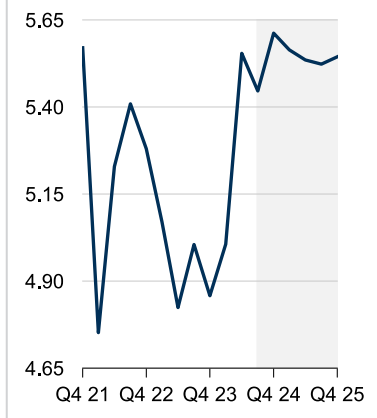
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2025 forecasts during the last 12 months.
- 21 Inflation, evolution of 2026 forecasts during the last 12 months.
- 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

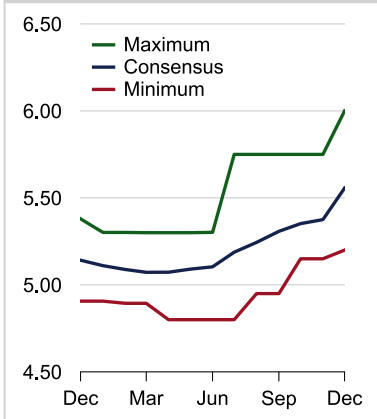
27 | Exchange Rate | BRL per USD



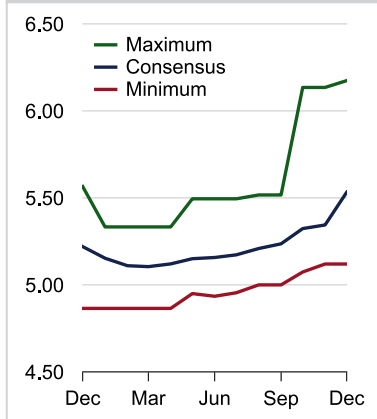
28 | Exchange Rate | BRL per USD



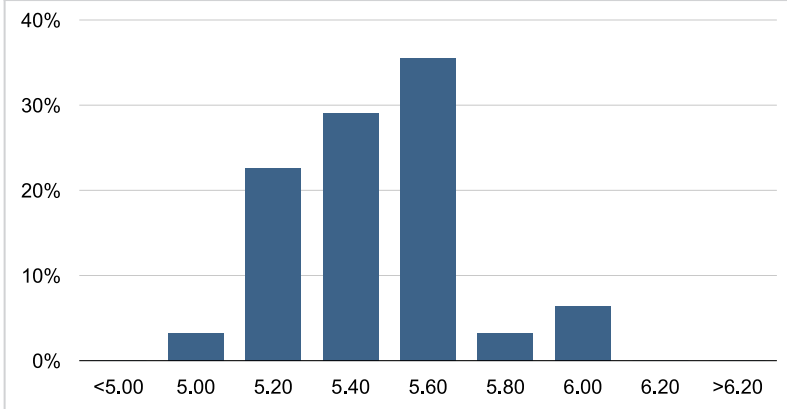
29 | BRL per USD 2025 | evol. of fcst



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	5.24
Actinver	5.39	5.34
Allianz	5.30	-
Banco BMG	5.40	5.35
Banco BV	5.40	-
Barclays Capital	6.00	5.60
Capital Economics	6.00	6.00
Citigroup Global Mkts	5.28	5.15
Credicorp Capital	5.40	-
Credit Agricole	5.75	-
E2 Economia	5.65	5.65
EIU	5.41	5.43
Fitch Ratings	5.30	5.30
Fitch Solutions	5.50	5.58
HSBC	5.60	-
Itaú Unibanco	5.20	5.25
Julius Baer	5.50	-
Kinitro Capital	5.80	-
LCA Consultores	5.40	5.34
MAPFRE Economics	5.26	5.30
MB Associados	5.72	5.96
Moody's Analytics	5.72	-
Oxford Economics	5.78	5.67
Petros	5.80	5.80
Pezco Economics	5.88	6.17
Rabobank	5.62	5.12
S&P Global Ratings	5.65	5.65
Santander	5.80	-
Scotiabank	5.33	-
Standard Chartered	5.65	5.75
UBS	5.50	-
Summary		
Minimum	5.20	5.12
Maximum	6.00	6.17
Median	5.50	5.51
Consensus	5.56	5.53
History		
30 days ago	5.38	5.34
60 days ago	5.35	5.32
90 days ago	5.31	5.24

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.

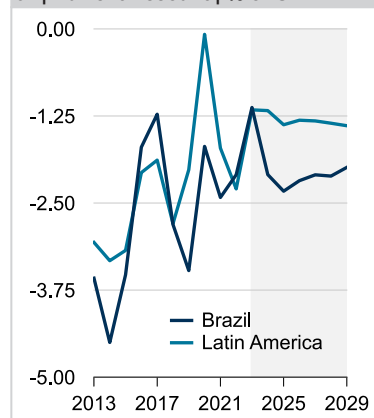
31 Exchange rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

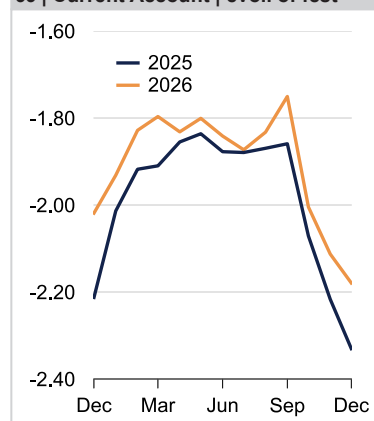
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
4intelligence	-2.7	-2.8	-	-
Allianz	-1.8	-	-	-
Banco BMG	-2.0	-2.0	65.7	62.3
Banco BV	-1.3	-	90.3	-
Barclays Capital	-2.2	-2.1	-	-
BNP Paribas	-2.0	-	-	-
Capital Economics	-3.3	-3.5	-	-
Citigroup Global Mkts	-2.1	-1.8	-	-
Credicorp Capital	-1.6	-	-	-
Credit Agricole	-2.0	-	-	-
DekaBank	-1.7	-	-	-
EIU	-1.8	-2.5	-	-
Euromonitor Int.	-3.2	-	62.5	-
Fitch Ratings	-1.9	-1.8	-	-
Fitch Solutions	-1.5	-1.3	-	-
Goldman Sachs	-2.6	-2.8	-	-
HSBC	-2.8	-3.4	-	-
Itaú Unibanco	-2.5	-2.2	60.4	70.5
Kinitro Capital	-2.8	-	-	-
LCA Consultores	-3.4	-2.1	86.2	82.1
MAPFRE Economics	-2.5	-2.5	-	-
MB Associados	-0.3	-0.1	89.5	94.8
Moody's Analytics	-7.6	-	-	-
Oxford Economics	-2.6	-2.6	-	-
Pezco Economics	-2.8	-2.9	74.4	73.1
Rabobank	-1.9	-1.9	76.9	78.5
Société Générale	-2.1	-2.0	-	-
Standard Chartered	-1.7	-1.6	-	-
UBS	-2.0	-	87.7	-
Public Forecasts				
IMF	-1.8	-1.8	-	-
OECD*	-1.4	-	-	-
World Bank	-1.8	-1.9	-	-
Summary				
Minimum	-7.6	-3.5	60.4	62.3
Maximum	-0.3	-0.1	90.3	94.8
Median	-2.0	-2.1	76.9	75.8
Consensus	-2.3	-2.2	77.1	76.9
History				
30 days ago	-2.2	-2.1	79.9	80.6
60 days ago	-2.1	-2.0	80.8	83.8
90 days ago	-1.9	-1.8	83.6	86.8

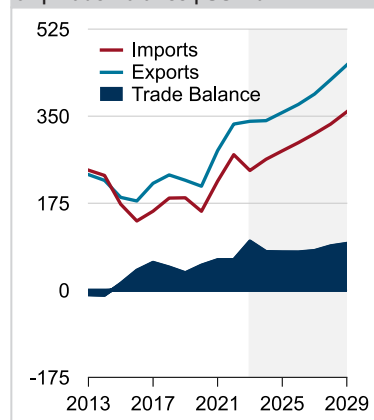
32 | Current Account | % of GDP



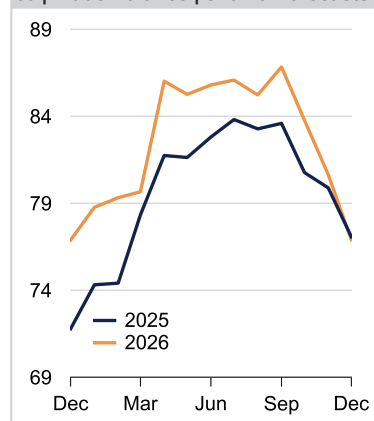
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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

Long-term chart period from 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.

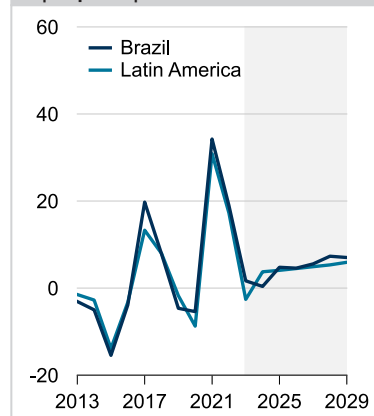
35 Trade balance, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Exports and Imports

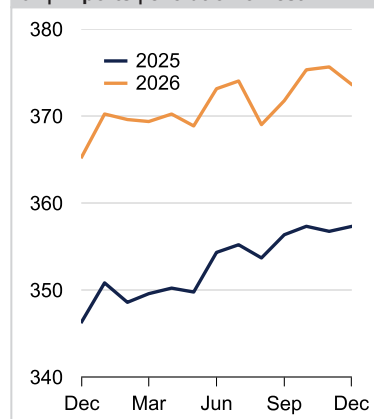
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2025	2026	2025	2026
Banco BMG	353	374	287	312
Banco BV	364	-	274	-
Euromonitor Int.	353	-	290	-
Itaú Unibanco	342	362	281	292
LCA Consultores	355	360	269	277
MB Associados	364	397	275	302
Pezco Economics	355	369	281	296
Rabobank	369	380	292	301
UBS	362	-	274	-
Public Forecasts				
IMF*	350	357	270	274
Summary				
Minimum	342	360	269	277
Maximum	369	397	292	312
Median	355	372	281	299
Consensus	357	374	280	297
History				
30 days ago	357	376	277	295
60 days ago	357	375	277	292
90 days ago	356	372	273	285

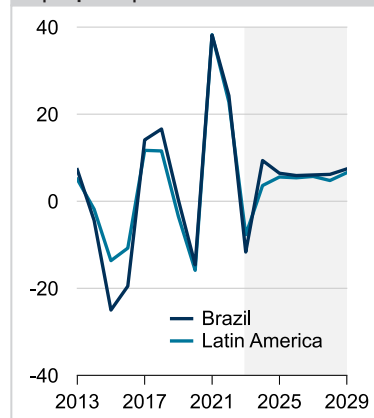
36 | Exports | variation in %



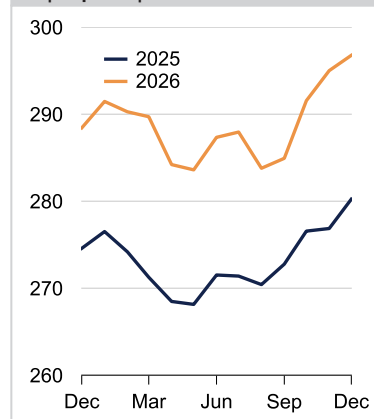
37 | Exports | evolution of fcst



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.

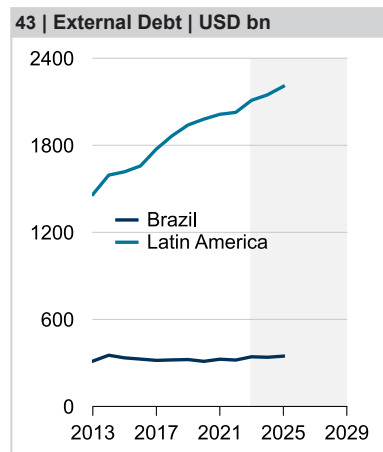
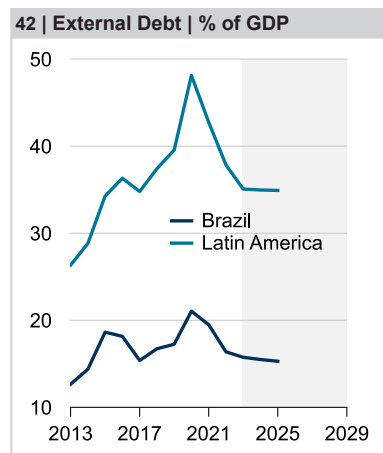
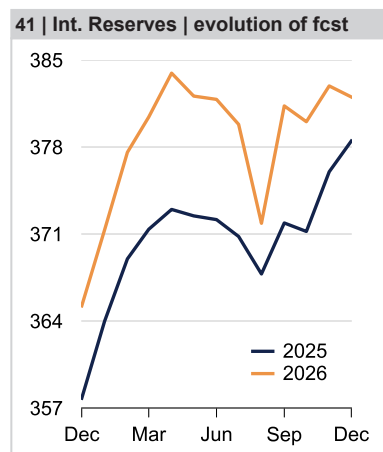
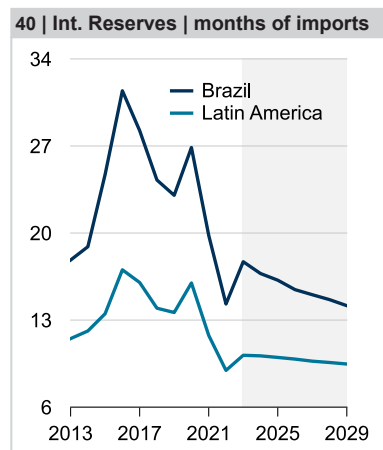
38 Imports, annual variation in %.

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	384	400	-	-
Banco BMG	365	365	-	-
Banco BV	355	-	-	-
Barclays Capital	353	336	-	-
BNP Paribas	362	-	-	-
Citigroup Global Mkts	370	-	-	-
Credicorp Capital	365	-	-	-
Euromonitor Int.	409	-	-	-
Fitch Ratings	372	375	-	-
Fitch Solutions	384	397	-	-
Goldman Sachs	372	377	-	-
LCA Consultores	373	382	358	367
MB Associados	408	432	336	355
Moody's Analytics	451	-	-	-
Pezco Economics	372	359	-	-
Rabobank	386	397	-	-
UBS	355	-	-	-
Public Forecasts				
IMF*	355	355	-	-
Summary				
Minimum	353	336	336	-
Maximum	451	432	358	-
Median	372	379	347	-
Consensus	378	382	347	-
History				
30 days ago	376	383	346	-
60 days ago	371	380	346	-
90 days ago	372	381	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.

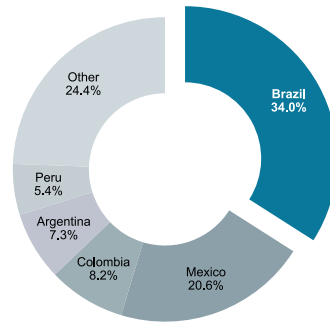
Fact Sheet

General Data

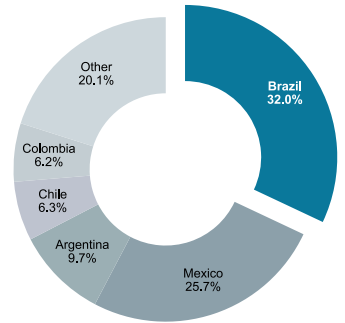
Official Name	Federative Republic of Brazil
Capital	Brasilia (4.5m)
Other cities	Sao Paulo (21.7m) Rio de Janeiro (13.3m)
Area (km2)	8,515,770
Population (million, 2024 est.)	220
Population density (per km2, 2024)	25.8
Population growth (% , 2024)	0.61
Life expectancy (years, 2024)	76.3
Literacy rate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

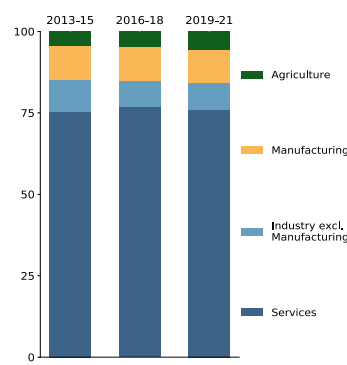
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

Weaknesses

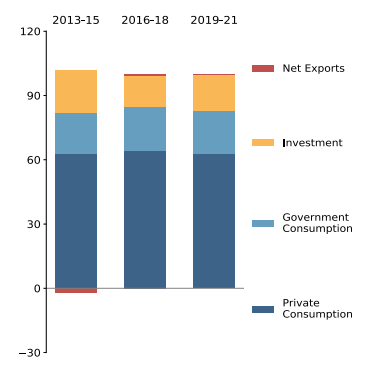
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Economic Structure

GDP by Sector | share in %

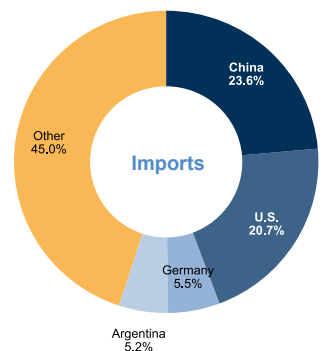
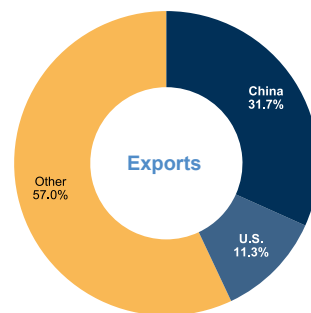


GDP by Expenditure | share in %

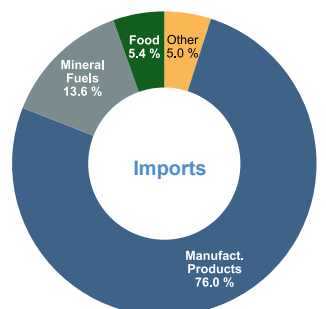
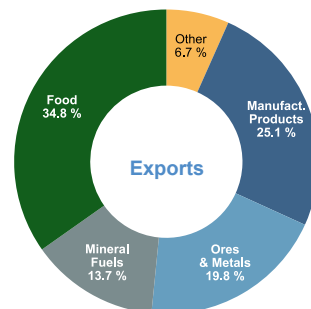


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

Moderate GDP growth expected for 2025

Chile



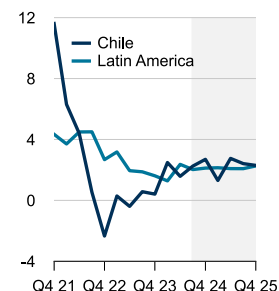
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

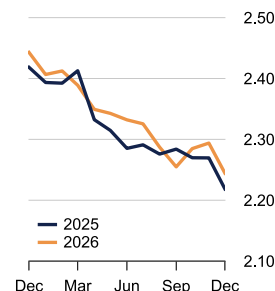
	2021-23	2024-26	2027-29
GDP growth (%):	4.5	2.3	2.4
Fiscal Balance (% of GDP):	-3.0	-1.9	-1.1
Public Debt (% of GDP):	37.6	41.2	39.8
Inflation (%):	7.9	3.7	3.0
Current Account (% of GDP):	-6.5	-2.6	-3.2

Economic Growth



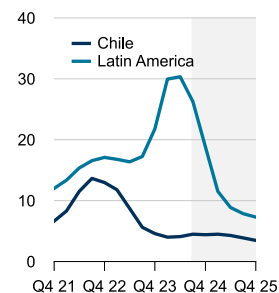
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



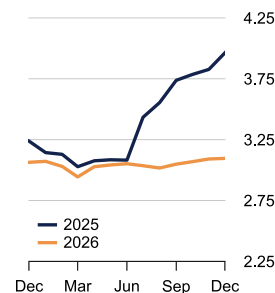
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

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: GDP rose by 0.7% quarter on quarter in Q3, reversing a 0.6% decline in Q2, thanks to rebounds in both private and public spending. In contrast, growth in fixed investment and exports slowed. Looking at industrial sectors, transport, commerce, copper mining and manufacturing were key growth drivers, with the economy held back somewhat by lower construction activity plus maintenance work on an iron processing facility. Our panelists currently anticipate a slower rate of sequential GDP growth in Q4 compared to Q3. In politics, recent regional and local elections showed a rise in support for the center-right Chile Vamos coalition. A victory for Chile Vamos in the 2025 national elections would bode well for business sentiment and investment, both of which are currently languishing.

GDP outlook: Our Consensus is for GDP growth to be slightly over 2% next year, above the 10-year average but well below the growth rates Chile registered until the early 2010s. Investment will rebound on lower interest rates, though their impact will be offset by milder exports and government spending growth. The timing and scope of U.S. tariffs is a key risk factor. FocusEconomics panelists see GDP expanding 2.2% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 2.2% in 2026.

Inflation: In October, inflation rose to 4.7% from September's 4.1%, exceeding the Central Bank's 2.0–4.0% target on increased price pressures for food plus housing and utilities. Inflation is seen above target until mid-2025. An electricity tariff hike in January 2025 will prop up inflation, notwithstanding lower global commodity prices and a stronger peso next year. FocusEconomics panelists see consumer prices rising 4.0% on average in 2025, which is up by 0.2 percentage points 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 4.30% and ending 2026 at 4.17%.

Currency: The peso traded at CLP 976 per USD on 29 November, depreciating 2.2% month on month. The peso was weighed on by Donald Trump's election victory, which boosted the dollar. Our panelists expect the CLP to strengthen somewhat by end-2025, though the currency will remain vulnerable to copper price swings, plus changes to U.S. tariffs and interest rates. FocusEconomics panelists see the peso ending 2025 at CLP 913 per USD and ending 2026 at CLP 908 per USD.

REAL SECTOR | Economy bounces back in the third quarter

GDP reading: GDP increased 0.7% on a seasonally adjusted quarter on quarter basis in the third quarter, contrasting the 0.6% contraction recorded in the second quarter. The rebound was linked to recoveries in private and public spending. On an annual basis, economic growth improved to 2.3% in Q3, following the previous quarter's 1.6% growth.

Improved consumption outweighs weaker external sector: Household spending increased 0.1% in the third quarter, which contrasted the second quarter's 0.4% contraction. Public spending rebounded, growing 1.0% in Q3 (Q2: -1.5% s.a. qoq). Meanwhile, fixed investment growth moderated to 1.2% in Q3, below the 1.7% increase recorded in the prior quarter. Exports of goods and services growth fell to 1.7% in Q3 (Q2: +2.4% s.a. qoq). Conversely, imports of goods and services bounced back, rising 1.8% in Q3 (Q2: -0.4% s.a. qoq).

Slowdown expected ahead: Our Consensus is for a softer rate of quarter-on-quarter GDP growth in Q4 vs Q3.

Panelist insight: On risks to the outlook, EIU analysts said:

"The greater than anticipated win for Mr Trump has raised the risk that his more hardline trade policies will be pursued. His proposals have included a potential blanket tariff of up to 20% on imports to the US. If this tariff applied to Chile, which is possible, it would weigh on Chilean exports and overall growth. Furthermore, Mr Trump's threat to impose high tariffs on China risks slowing growth in that country, which is the largest destination for Chilean goods. Domestically, the upcoming presidential election, which is scheduled for November 2025, will keep business confidence in pessimistic territory for much of next year; we expect the election to prompt a wait-and-see approach to major investment decisions."

Our Consensus: FocusEconomics panelists see GDP expanding 2.2% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 2.2% in 2026.

REAL SECTOR | Economic activity is soft in September

Latest reading: Economic activity rose 0.3% year on year in September (August: +2.3% yoy). The slowdown was driven by weaker readings for the mining and non-mining sectors.

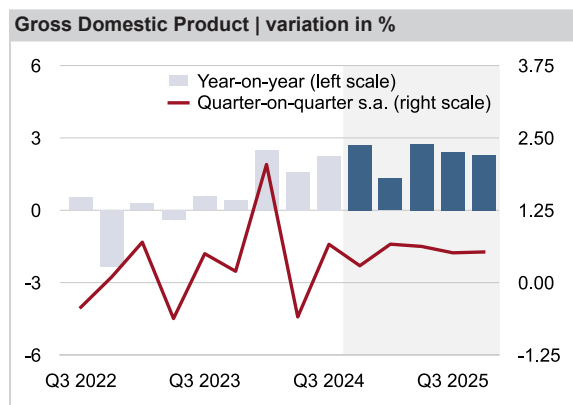
On a seasonally adjusted monthly basis, economic activity fell at a more pronounced rate of 0.7% in September (August: -0.1% mom).

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

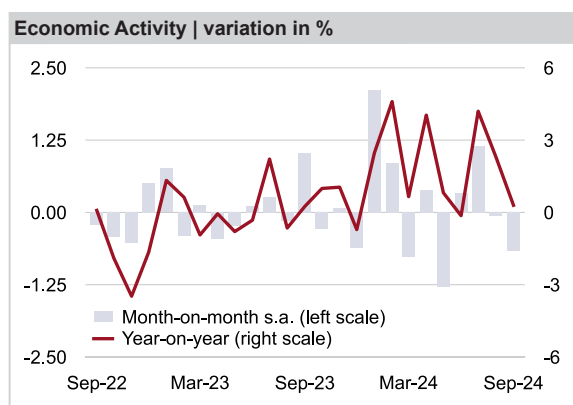
"The data is more volatile than usual. The [downward] surprise in September could be partly due to the unusually long Fiestas Patrias holiday, while the others in the year might have been caused by the effects of climate shocks. Reaching our 2.5% GDP growth call will require a strong end to the year. The economy would need to grow by around 3.6% year-on-year in 4Q24, consistent with a quarterly expansion of 1%. The recovery of the economy this year, seen from the demand side, will continue to come from private consumption, while private investment remains weak."

MONETARY SECTOR | Inflation increases in October

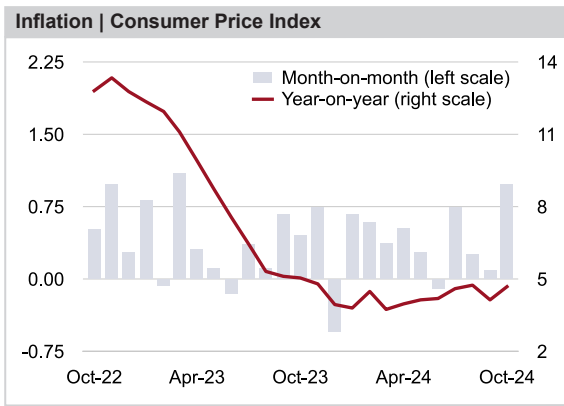
Latest reading: Inflation came in at 4.7% in October, which was up from September's 4.1% and above the Central Bank's 2.0–4.0% target range.



Note: Year-on-year and seasonally-adjusted quarter-on-quarter changes of GDP in %. Source: Chile Central Bank (BCCh) and LatinFocus Consensus Forecast.



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



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

The result was driven by rising price pressures for food and non-alcoholic beverages and housing, utilities and fuel.

Annual average inflation was unchanged at September's 4.3% in October. Meanwhile, core inflation rose to 3.9% in October from September's 3.7%.

Lastly, consumer prices increased 0.98% in October over the previous month, accelerating from September's 0.09% increase. October's result marked the sharpest increase in prices since March 2023.

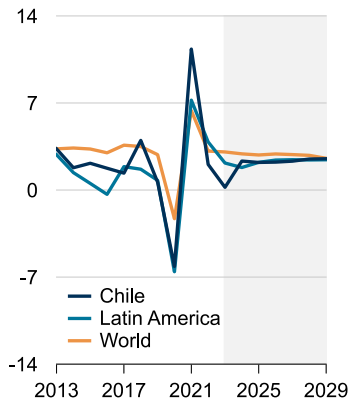
Our Consensus: FocusEconomics panelists see consumer prices rising 4.0% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 3.1% on average in 2026.

Economic Indicators 2020 - 2029										
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
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	16,224	17,242	18,151	19,584	20,703	21,858
GDP (USD bn)	254	315	302	335	326	348	369	400	425	451
GDP (CLP bn)	201,258	239,562	263,843	281,870	304,717	330,225	343,425	349,321	388,475	413,124
Economic Growth (Nominal GDP, ann. var. %)	2.9	19.0	10.1	6.8	8.1	8.4	4.0	1.7	11.2	6.3
Economic Growth (Real GDP, ann. var. %)	-6.1	11.3	2.1	0.2	2.3	2.2	2.2	2.3	2.5	2.5
Private Consumption (ann. var. %)	-7.4	21.0	1.6	-5.2	1.7	2.3	2.7	2.8	2.7	2.8
Government Consumption (ann. var. %)	-3.5	14.1	6.5	1.7	2.9	1.7	1.7	2.2	2.2	2.3
Fixed Investment (ann. var. %)	-10.8	16.0	3.9	-1.1	-1.2	4.3	2.9	2.8	1.6	3.3
Exports (G&S, ann. var. %)	-0.9	-1.5	0.8	-0.3	4.8	2.4	2.4	2.5	2.7	2.8
Imports (G&S, ann. var. %)	-12.3	31.9	1.5	-12.0	2.5	3.7	3.5	3.3	3.3	3.3
Manufacturing Production (ann. var. %)	-2.4	4.2	-4.6	-0.1	1.8	2.4	-	-	-	-
Retail Sales (ann. var. %)	0.2	27.1	-3.5	-7.3	3.5	4.3	-	-	-	-
Unemployment (% of active population, aop)	10.6	9.1	7.8	8.6	8.4	8.1	7.9	7.6	7.3	7.2
Fiscal Balance (% of GDP)	-7.3	-7.7	1.1	-2.4	-2.5	-1.8	-1.5	-1.3	-1.2	-0.9
Public Debt (% of GDP)	32.3	36.5	37.5	38.9	40.9	41.5	41.4	40.5	40.5	38.4
Monetary and Financial Sector										
Money (ann. var. of M2 %)	1.4	7.3	5.9	2.7	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	3.0	7.2	12.8	3.9	4.5	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	4.0	3.1	3.1	3.0	3.0
Inflation (PPI, ann. var. %, aop)	6.9	26.9	19.3	-4.8	10.1	0.5	-	-	-	-
Policy Interest Rate (% eop)	0.50	4.00	11.25	8.25	5.05	4.30	4.17	4.07	4.10	4.00
Overnight Interbank Interest Rate (% eop)	0.30	4.00	11.25	9.00	5.00	4.25	4.13	-	-	-
10-Year Bond Yield (% eop)	2.65	5.65	5.32	5.30	5.53	5.41	5.36	-	-	-
Exchange Rate (CLP per USD, eop)	711	852	852	873	943	913	908	911	916	916
Exchange Rate (CLP per USD, aop)	791	760	873	840	935	948	931	873	914	916
External Sector										
Current Account Balance (USD bn)	-5.0	-23.0	-26.2	-11.9	-7.9	-9.4	-10.1	-12.7	-13.9	-14.5
Current Account Balance (% of GDP)	-1.9	-7.3	-8.7	-3.5	-2.4	-2.7	-2.7	-3.2	-3.3	-3.2
Merchandise Trade Balance (USD bn)	18.9	10.3	3.7	15.3	20.3	20.1	19.0	18.2	18.5	18.4
Merchandise Exports (USD bn)	74.0	94.6	98.6	94.6	100.1	104.2	106.9	108.9	113.6	116.8
Merchandise Imports (USD bn)	55.1	84.3	94.8	79.2	79.8	84.2	87.9	90.7	95.1	98.4
Merchandise Exports (ann. var. %)	7.6	27.8	4.2	-4.1	5.8	4.2	2.6	1.9	4.3	2.9
Merchandise Imports (ann. var. %)	-16.2	53.0	12.5	-16.4	0.7	5.5	4.5	3.1	4.8	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	49.3	53.3	52.7	54.8	56.9
International Reserves (months of imports)	8.5	7.3	5.0	7.0	7.0	7.0	7.3	7.0	6.9	6.9
External Debt (USD bn)	208	235	230	241	242	255	277	-	-	-
External Debt (% of GDP)	82.0	74.7	76.1	71.8	74.3	73.3	75.1	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	0.6	0.4	2.5	1.6	2.3	2.7	1.3	2.8	2.4	2.3
Economic Growth (Real GDP, qoq s.a. var. %)	0.5	0.2	2.0	-0.6	0.7	0.3	0.7	0.6	0.5	0.5
Private Consumption (ann. var. %)	-4.4	-2.5	1.2	0.7	1.0	2.2	1.7	2.4	2.7	2.8
Government Consumption (ann. var. %)	1.8	0.4	3.7	1.2	5.3	2.5	3.7	0.6	1.0	1.9
Fixed Investment (ann. var. %)	-2.9	-5.7	-5.7	-3.1	-0.2	2.9	4.6	4.4	4.1	4.4
Exports (G&S, ann. var. %)	-0.4	-1.2	3.8	6.4	6.4	5.5	3.5	2.1	0.4	-2.4
Imports (G&S, ann. var. %)	-10.3	-8.1	1.2	-3.0	1.5	7.2	6.1	4.0	0.9	-1.5
Unemployment (% of active population, aop)	8.9	8.7	8.5	8.4	8.8	8.3	8.4	8.3	8.2	7.8
Inflation (CPI, ann. var. %, aop)	5.6	4.6	4.0	4.1	4.5	4.4	4.5	4.3	3.9	3.5
Policy Interest Rate (% eop)	9.50	8.25	7.25	5.75	5.50	5.04	4.71	4.46	4.34	4.33
10-Year Bond Yield (% eop)	6.31	5.30	5.85	6.25	5.18	5.60	5.59	5.50	5.44	5.49
Exchange Rate (CLP per USD, eop)	893	873	981	944	898	959	952	948	943	940
Current Account Balance (% of GDP)	-6.6	-4.4	0.4	-3.0	-3.9	-3.1	-1.9	-3.4	-4.1	-3.2
Monthly Data										
	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24
Copper Production (ann. var. %)	9.9	-0.1	-1.5	8.1	-1.5	2.0	7.1	4.2	6.7	-
Economic Activity (IMACEC, mom s.a. var. %)	0.9	-0.8	0.4	-1.3	0.3	1.1	-0.1	-0.7	-	-
Economic Activity (IMACEC, ann. var. %)	4.6	0.7	4.0	0.8	-0.1	4.2	2.3	0.3	-	-
Manufacturing Production (ann. var. %)	8.8	-2.6	6.1	-2.5	-4.8	5.3	3.5	-1.1	3.0	-
Retail Sales (ann. var. %)	4.1	1.0	3.7	1.2	8.0	2.8	6.8	4.1	4.5	-
Unemployment (% of active population, eop)	8.5	8.7	8.5	8.3	8.3	8.7	8.9	8.7	8.6	-
Consumer Confidence Index (100-pt threshold)	97.2	97.1	96.9	96.9	97.0	97.1	97.3	97.4	97.3	-
Business Confidence Index (50-pt threshold)	44.9	46.3	44.1	45.3	43.8	45.3	46.1	46.2	46.3	-
Inflation (CPI, mom var. %)	0.59	0.37	0.53	0.27	-0.10	0.74	0.25	0.09	0.98	-
Inflation (CPI, ann. var. %, eop)	4.5	3.7	4.0	4.1	4.2	4.6	4.7	4.1	4.7	-
Exchange Rate (CLP per USD, eop)	967	981	956	919	944	945	917	898	961	976
Merchandise Exports (ann. var. %)	2.0	-10.2	17.4	4.0	-2.7	14.6	2.5	10.2	10.1	-

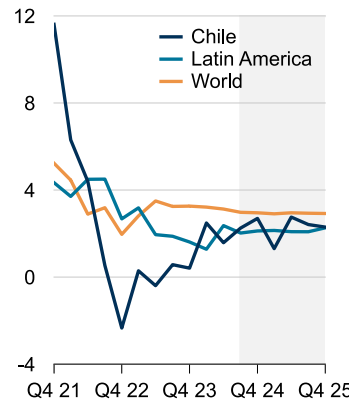
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

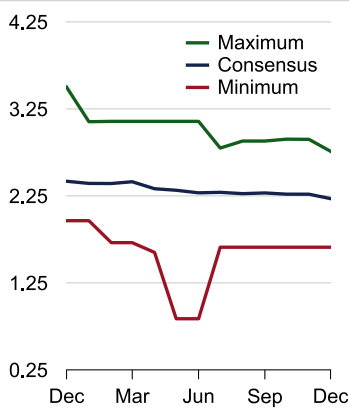
1 | Real GDP | 2013-2029 | var. in %



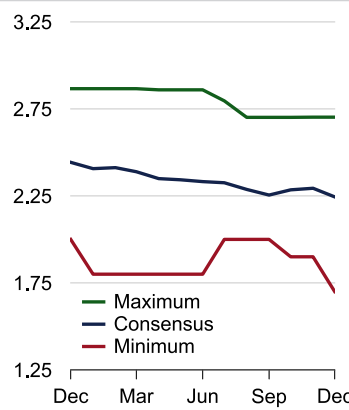
2 | Real GDP | Q4 21-Q4 25 | var. in %



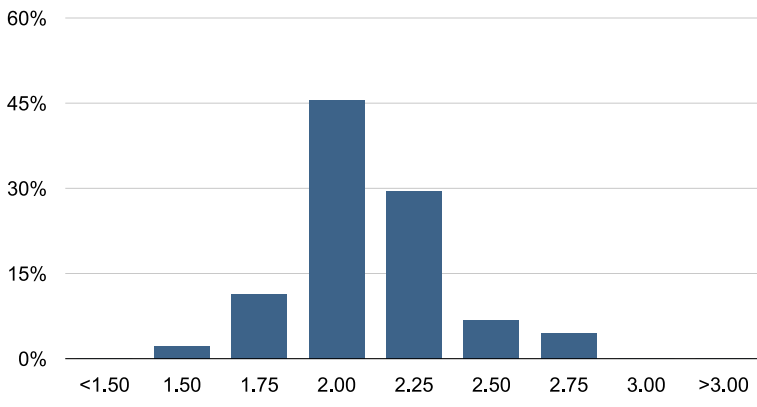
3 | GDP 2025 | evolution of forecasts



4 | GDP 2026 | evolution of forecasts



5 | GDP 2025 | Panelist Distribution



Real GDP growth in %

Individual Forecasts	2025	2026
ABIF	2.2	2.3
Actinver	2.3	2.3
AGPV	2.3	-
Allianz	2.3	-
Banchile Inversiones	2.2	-
Barclays Capital	1.7	1.7
BCI	2.1	1.9
BICE Inversiones	2.0	-
BNP Paribas	2.2	-
BTG Pactual	2.0	2.0
Capital Economics	2.3	2.3
Citigroup Global Mkts	2.0	2.7
Corficolombiana	2.4	-
Credicorp Capital	2.5	-
DekaBank	2.3	-
E2 Economia	2.1	2.2
EIU	1.8	2.4
EmergingMarketWatch	2.3	-
Euromonitor Int.	2.3	2.4
Fitch Ratings	2.2	2.0
Fitch Solutions	2.1	2.5
FrontierView	2.4	2.0
Fynsa	2.2	2.2
Gemines	2.2	1.9
Goldman Sachs	2.2	2.1
HSBC	2.1	2.2
Inversiones Security	1.8	-
Itaú Unibanco	2.1	2.0
JPMorgan	2.0	-
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	2.6	2.6
Pantheon Macroeconomics	2.3	2.2
Pezco Economics	2.3	2.2
Rabobank	2.4	2.4
S&P Global Ratings	2.2	2.4
Santander	2.2	-
Scotiabank	2.5	-
Société Générale	2.1	2.4
Standard Chartered	2.3	2.5
UBS	2.2	2.0

Public Forecasts

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

Minimum	1.7	1.7
Maximum	2.8	2.7
Median	2.2	2.2

Consensus

Consensus	2.2	2.2
-----------	-----	-----

History

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.

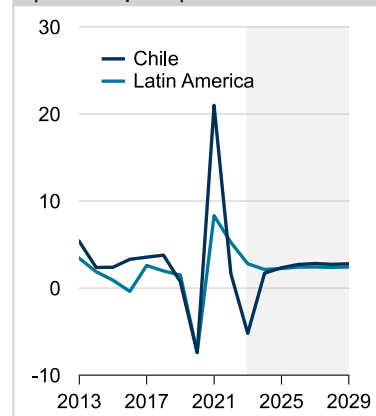
- 1 GDP, real annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 GDP, evolution of 2026 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2025 forecasts. Concentration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

Real Sector | Additional forecasts

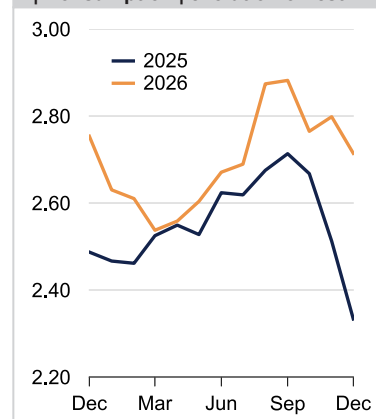
Consumption and Investment

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	2.4	2.4	4.0	2.8
Capital Economics	1.7	2.4	4.6	2.2
Citigroup Global Mkts	2.1	-	3.2	-
EIU	2.4	2.5	1.7	3.0
Euromonitor Int.	3.0	2.8	-	-
Fitch Solutions	1.9	2.3	2.2	2.2
FrontierView	3.0	2.4	-	-
Fynsa	-	-	4.5	2.3
Gemines	3.5	3.1	2.3	3.5
Goldman Sachs	2.1	2.5	4.2	3.3
HSBC	1.9	2.0	3.5	3.0
Inversiones Security	1.6	-	5.3	-
LarrainVial Asset Management	1.8	2.1	3.0	3.0
MAPFRE Economics	3.1	5.5	8.3	3.8
Moody's Analytics	2.1	-	4.2	-
Oxford Economics	2.7	5.0	7.5	4.0
Pezco Economics	2.8	2.6	4.1	3.8
Rabobank	3.0	2.4	4.0	2.2
S&P Global Ratings	2.1	2.4	4.0	2.6
Santander	2.1	-	5.1	-
Scotiabank	1.8	-	5.0	-
Société Générale	2.1	2.4	2.4	2.4
UBS	2.2	-	5.0	-
Public Forecasts				
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
Summary				
Minimum	1.6	2.0	1.7	2.2
Maximum	3.5	5.5	8.3	4.0
Median	2.2	2.4	4.1	2.9
Consensus	2.3	2.7	4.3	2.9
History				
30 days ago	2.5	2.8	4.3	3.0
60 days ago	2.7	2.8	4.0	2.8
90 days ago	2.7	2.9	3.9	2.8

6 | Consumption | variation in %



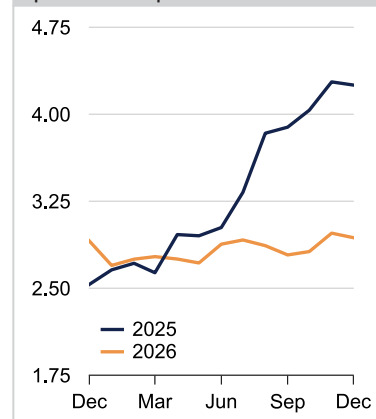
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

Long-term chart period from 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.

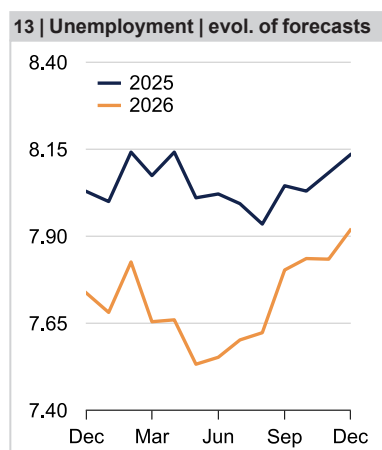
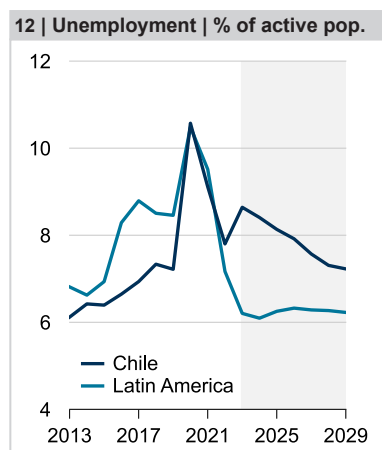
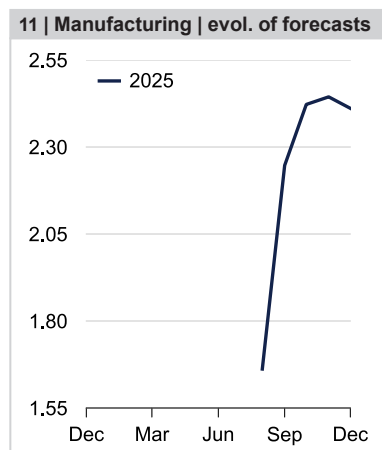
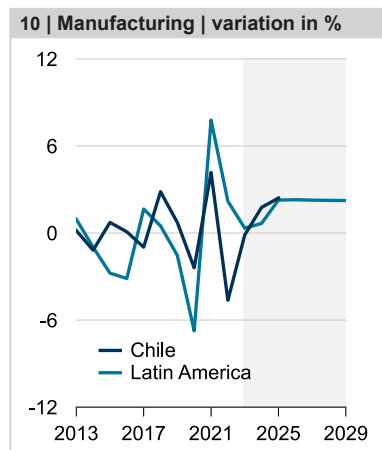
8 Gross fixed investment, annual variation in %.

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	-	-	8.4	8.0
Allianz	-	-	7.2	-
BTG Pactual	-	-	8.5	8.3
Capital Economics	-	-	8.3	8.1
Citigroup Global Mkts	-	-	8.3	-
E2 Economia	1.9	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	8.5
HSBC	-	-	8.0	7.6
Inversiones Security	3.3	-	9.0	-
Oxford Economics	-	-	7.7	6.6
Pezco Economics	-	-	8.2	8.0
Rabobank	-	-	8.7	8.7
S&P Global Ratings	-	-	8.4	8.2
Scotiabank	2.0	-	7.8	-
Société Générale	-	-	7.8	7.6
UBS	-	-	8.5	-
Public Forecasts				
CAF	-	-	8.0	8.0
IMF	-	-	8.0	7.8
OECD*	-	-	7.6	-
Summary				
Minimum	1.9	-	7.1	6.6
Maximum	3.3	-	9.0	8.7
Median	2.0	-	8.2	8.0
Consensus	2.4	-	8.1	7.9
History				
30 days ago	2.4	-	8.1	7.8
60 days ago	2.4	-	8.0	7.8
90 days ago	2.2	-	8.0	7.8



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 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.

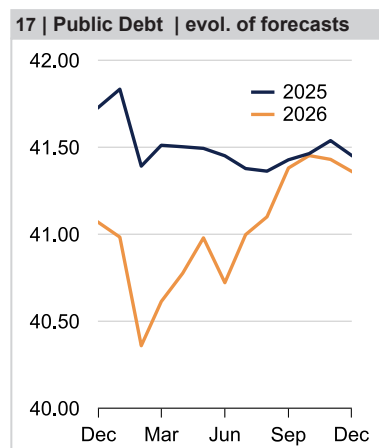
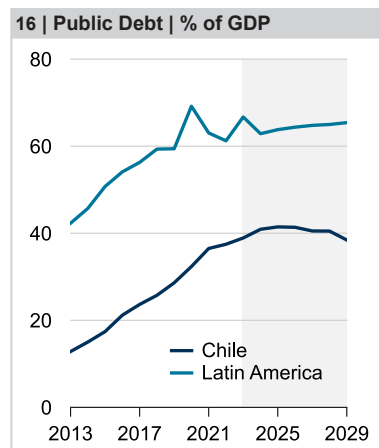
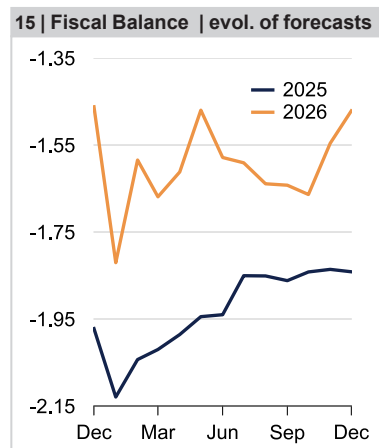
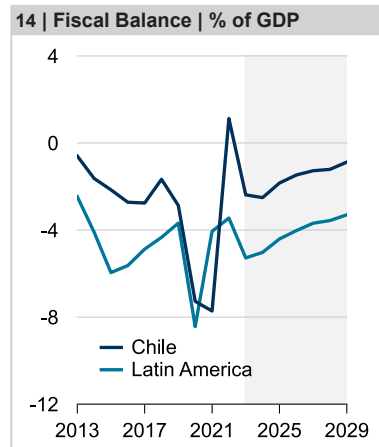
12 Unemployment, % of active population.

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	41.9	42.4
AGPV	-2.0	-	-	-
Allianz	-1.4	-	41.6	-
Barclays Capital	-2.0	-1.0	42.1	43.2
BCI	-1.9	-2.0	-	-
BNP Paribas	-2.1	-	40.7	-
BTG Pactual	-2.3	-2.2	43.0	45.0
Capital Economics	-2.5	-2.8	40.5	41.0
Citigroup Global Mkts	-2.2	-1.7	43.9	40.4
Credicorp Capital	-1.3	-	42.0	-
DekaBank	-2.2	-	-	-
EIU	-1.6	-1.2	41.2	40.6
Euromonitor Int.	-1.5	-	-	-
Fitch Ratings	-1.8	-1.9	41.8	42.3
Fitch Solutions	-2.5	-2.4	40.1	41.7
Fynsa	-1.6	-1.2	-	-
Gemines	-2.0	-1.5	42.5	42.5
Goldman Sachs	-2.0	-1.8	45.0	46.0
HSBC	-1.2	-0.7	41.5	41.5
Inversiones Security	-2.5	-	42.0	-
MAPFRE Economics	-1.1	-0.9	-	-
Moody's Analytics	-2.8	-	40.5	-
Oxford Economics	-1.2	-0.9	38.1	37.1
Pezco Economics	-1.5	-1.1	37.2	37.2
Rabobank	-2.8	-1.8	41.7	41.5
Santander	-2.0	-	42.5	-
Scotiabank	-1.0	-	-	-
Société Générale	-2.3	-2.2	40.9	40.9
UBS	-2.3	-	42.3	-
Public Forecasts				
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
Summary				
Minimum	-2.8	-2.8	37.2	37.1
Maximum	-1.0	-0.4	45.0	46.0
Median	-1.9	-1.5	41.6	41.5
Consensus				
	-1.8	-1.5	41.5	41.4
History				
30 days ago	-1.8	-1.5	41.5	41.4
60 days ago	-1.8	-1.7	41.5	41.5
90 days ago	-1.9	-1.6	41.4	41.4



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.

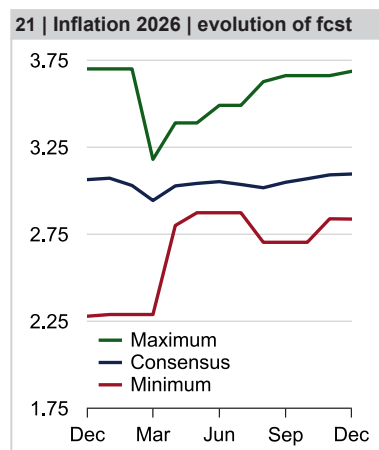
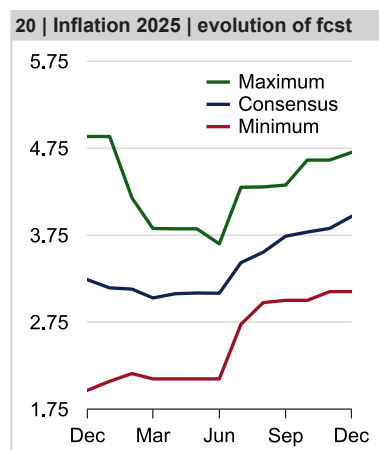
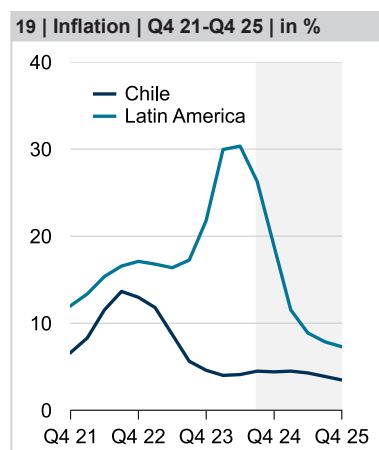
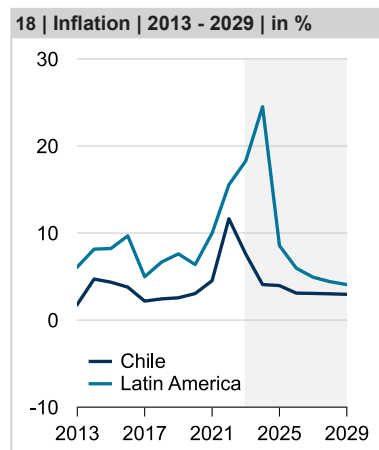
15 Fiscal balance as % of GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

16 Public debt as % of GDP.

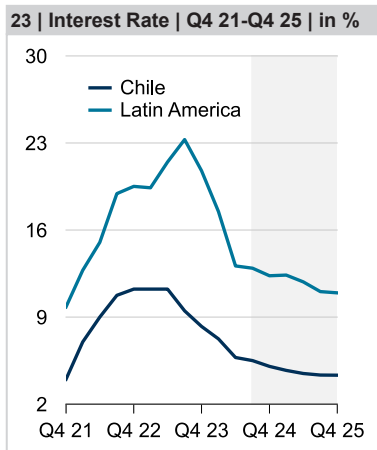
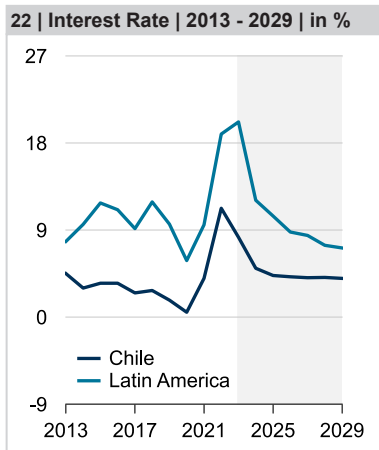
17 Public debt, evolution of 2025 and 2026 forecasts during the last 12 months.

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	4.2	2.9
Actinver	3.5	3.3	3.8	3.1
AGPV	3.5	-	-	-
Banchile Inversiones	3.8	-	4.2	-
Barclays Capital	3.9	3.0	-	-
BCI	3.3	3.0	-	-
BICE Inversiones	3.6	-	-	-
BNP Paribas	-	-	4.4	-
BTG Pactual	3.6	3.0	4.2	3.0
Capital Economics	3.2	3.8	3.3	3.0
Citigroup Global Mkts	3.4	-	4.2	3.2
Corficolombiana	3.5	-	3.8	-
Credicorp Capital	3.8	-	4.1	-
DekaBank	-	-	4.1	-
E2 Economia	3.4	3.0	-	-
EIU	3.8	3.0	4.7	3.1
EmergingMarketWatch	3.3	-	-	-
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	3.1	4.2	2.9
HSBC	3.7	3.0	4.1	2.9
Inversiones Security	3.5	-	4.2	-
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	3.2	3.8	3.3
MAPFRE Economics	3.0	2.9	3.8	2.8
Moody's Analytics	3.4	-	3.7	-
Oxford Economics	3.3	2.8	3.8	2.8
Pantheon Macroeconomics	-	-	3.5	3.0
Pezco Economics	3.8	3.3	4.0	3.6
Rabobank	3.5	3.0	4.1	3.2
S&P Global Ratings	3.6	3.0	4.0	3.7
Santander	3.4	-	4.3	-
Scotiabank	3.5	-	4.3	-
Société Générale	-	-	4.6	3.5
Standard Chartered	-	-	3.2	3.0
UBS	3.7	3.1	4.2	2.9
Public Forecasts				
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
Summary				
Minimum	3.0	2.8	3.1	2.8
Maximum	3.9	3.8	4.7	3.7
Median	3.5	3.0	4.1	3.0
Consensus	3.5	3.1	4.0	3.1
History				
30 days ago	3.5	3.1	3.8	3.1
60 days ago	3.5	3.0	3.8	3.1
90 days ago	3.4	3.1	3.7	3.0

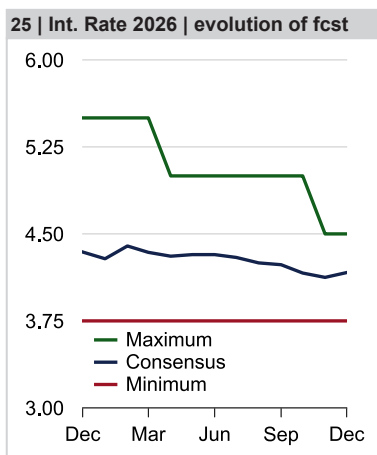
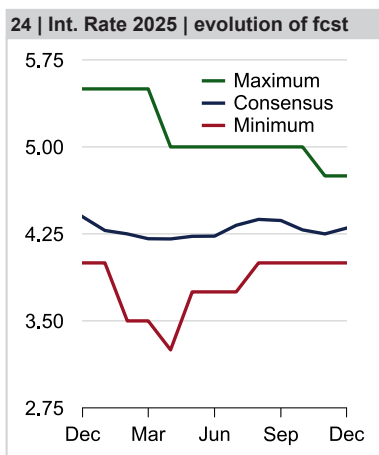


Monetary Sector | Interest Rate



Interest Rate | Policy Rate

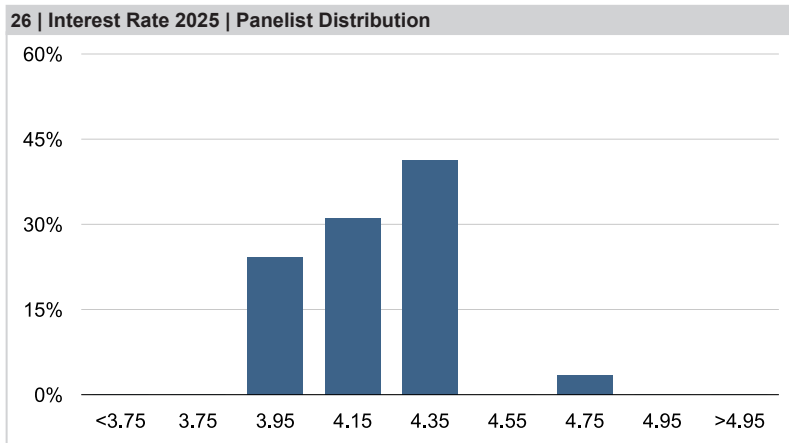
Individual Forecasts	2025	2026
ABIF	4.25	4.00
Actinver	4.50	4.00
AGPV	4.50	-
Allianz	4.75	-
Banchile Inversiones	4.25	-
Barclays Capital	4.25	4.25
BCI	4.00	4.00
BICE Inversiones	4.25	-
BTG Pactual	4.25	4.00
Capital Economics	4.00	4.00
Citigroup Global Mkts	4.50	4.50
Credicorp Capital	4.50	-
EIU	4.00	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	4.50	4.50
Oxford Economics	4.00	4.00
Pantheon Macroeconomics	4.50	4.50
Rabobank	4.50	4.50
S&P Global Ratings	4.00	4.00
Santander	4.25	-
Scotiabank	4.25	-
UBS	4.50	4.00



Public Forecasts

CAF	4.00	4.00
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Summary	2025	2026
Minimum	4.00	3.75
Maximum	4.75	4.50
Median	4.25	4.00
Consensus	4.30	4.17
History		
30 days ago	4.25	4.13
60 days ago	4.28	4.16
90 days ago	4.37	4.23



Notes and sources

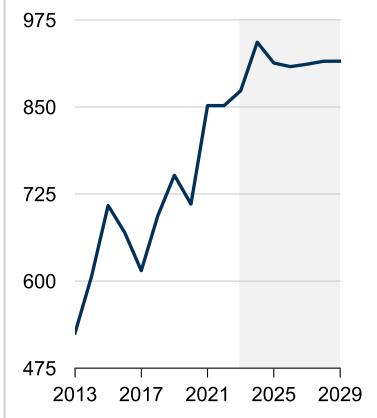
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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 (BCCh, Banco Central de Chile) and the National Statistical Institute (INE, Instituto Nacional de Estadísticas). Forecasts are based on LatinFocus Consensus Forecast.

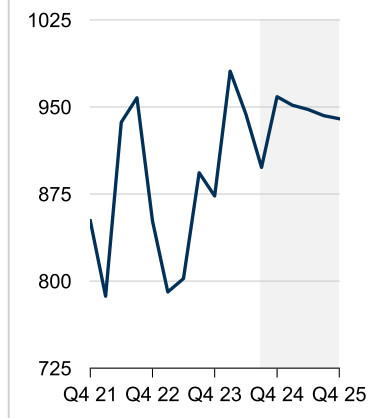
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: INE.
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2025 forecasts during the last 12 months.
- 21 Inflation, evolution of 2026 forecasts during the last 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

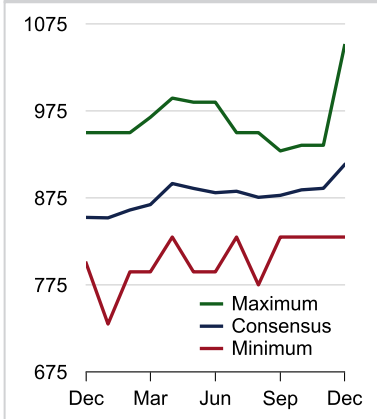
27 | Exchange Rate | CLP per USD



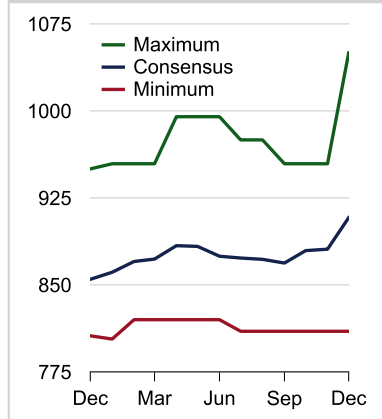
28 | Exchange Rate | CLP per USD



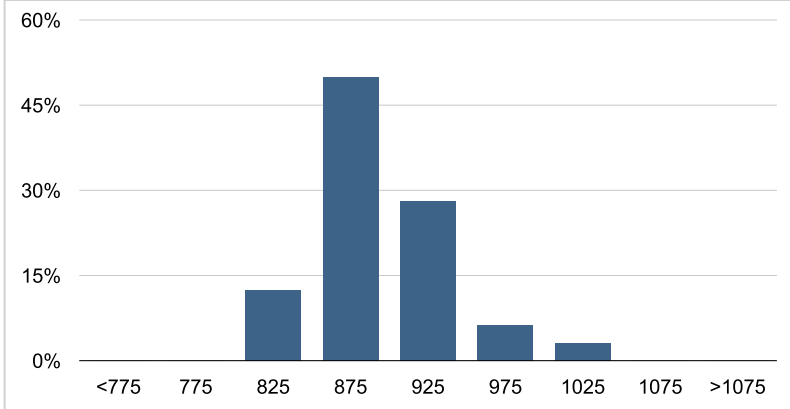
29 | CLP per USD 2025 | evol. of fcst



30 | CLP per USD 2026 | evol. of fcst



31 | CLP per USD 2025 | Panelist Distribution



Exchange Rate | CLP per USD

Individual Forecasts	2025	2026
ABIF	885	890
Actinver	885	882
AGPV	900	-
Allianz	850	-
Banchile Inversiones	890	-
Barclays Capital	880	880
BCI	880	880
BICE Inversiones	870	-
BTG Pactual	930	940
Capital Economics	1,050	1,050
Citigroup Global Mkts	921	847
Credicorp Capital	940	-
E2 Economia	930	919
EIU	970	943
Fitch Ratings	880	870
Fitch Solutions	880	863
Fynsa	830	810
Gemines	950	-
HSBC	910	-
Inversiones Security	900	-
Itaú Unibanco	870	850
Julius Baer	936	-
LarrainVial Asset Management	900	880
Moody's Analytics	903	-
Oxford Economics	938	897
Pezco Economics	992	1,033
Rabobank	954	915
S&P Global Ratings	935	940
Santander	900	-
Scotiabank	890	-
Standard Chartered	980	990
UBS	915	-
Public Forecasts		
CAF	890	880
Summary		
Minimum	830	810
Maximum	1,050	1,050
Median	900	886
Consensus	913	908
History		
30 days ago	886	881
60 days ago	884	880
90 days ago	878	869

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, 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.

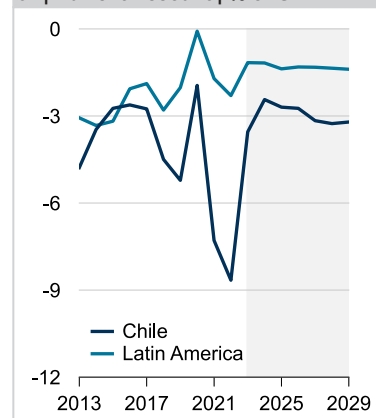
31 Exchange rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

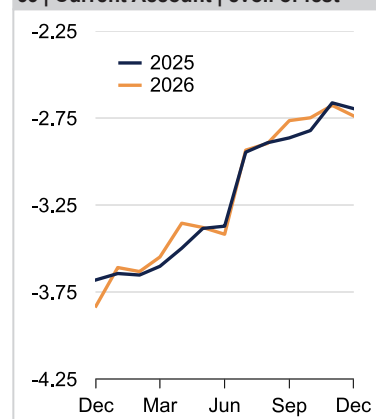
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABIF	-2.4	-2.5	21.9	21.5
Allianz	-2.7	-	-	-
Barclays Capital	-3.0	-3.5	16.2	-
BICE Inversiones	-3.5	-	-	-
BNP Paribas	-2.6	-	-	-
BTG Pactual	-2.4	-2.6	21.7	23.7
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	-	-	-
EIU	-2.7	-3.0	22.0	23.0
Euromonitor Int.	-5.8	-	-	-
Fitch Ratings	-2.9	-3.0	18.3	18.2
Fitch Solutions	-2.6	-2.4	21.2	22.1
Fynsa	-0.6	-0.7	27.1	26.5
Gemines	-3.4	-	17.5	-
Goldman Sachs	-2.8	-3.1	19.5	19.1
HSBC	-1.9	-2.5	20.7	22.4
Inversiones Security	-2.6	-	21.2	-
MAPFRE Economics	-2.6	-3.2	-	-
Moody's Analytics	-2.3	-	-	-
Oxford Economics	-1.8	-2.7	18.3	15.1
Pezco Economics	-3.0	-3.3	10.5	11.8
Rabobank	-3.0	-2.0	12.1	9.8
Santander	-2.6	-	20.0	-
Scotiabank	-2.0	-	-	-
Société Générale	-3.0	-3.3	-	-
Standard Chartered	-3.7	-3.6	-	-
UBS	-2.0	-	19.7	-
Public Forecasts				
CAF	-2.5	-2.7	-	-
IMF	-2.7	-2.8	-	-
OECD*	-3.9	-	-	-
World Bank	-2.4	-2.1	-	-
Summary				
Minimum	-5.8	-3.6	10.5	9.8
Maximum	-0.6	-0.7	27.1	26.5
Median	-2.6	-2.8	19.8	20.3
Consensus	-2.7	-2.7	20.1	19.0
History				
30 days ago	-2.7	-2.7	19.6	18.3
60 days ago	-2.8	-2.7	18.8	18.0
90 days ago	-2.9	-2.8	18.3	16.9

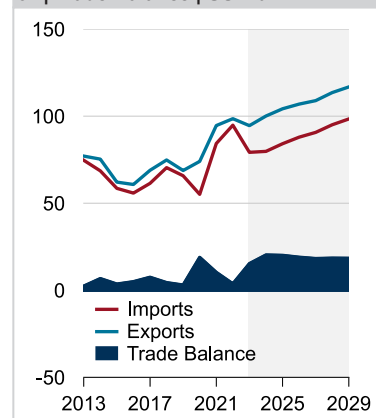
32 | Current Account | % of GDP



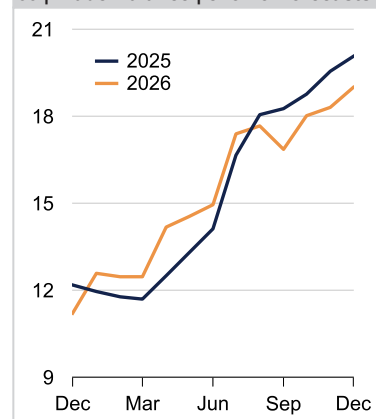
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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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

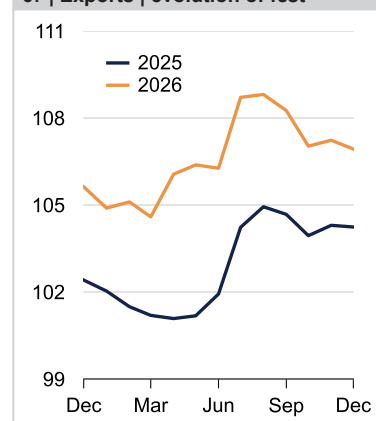
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2025	2026	2025	2026
ABIF	104.9	109.2	83.1	87.7
Barclays Capital	100.3	-	84.1	-
BTG Pactual	104.2	108.7	82.5	85.0
Citigroup Global Mkts	101.6	-	81.3	-
EIU	103.2	107.9	81.2	84.9
Euromonitor Int.	120.8	-	-	-
Fitch Ratings	106.0	108.6	87.7	90.3
Fitch Solutions	103.8	108.1	82.6	86.1
Fynsa	113.4	117.4	86.3	90.9
Gemines	105.0	-	87.5	-
Goldman Sachs	104.5	108.9	85.0	89.8
HSBC	96.4	99.3	75.6	76.9
Inversiones Security	100.8	-	79.7	-
Oxford Economics	91.9	90.7	73.5	75.6
Pezco Economics	107.6	110.9	97.1	99.0
Rabobank	102.6	109.1	90.5	99.3
Santander	103.2	-	83.2	-
UBS	107.6	-	88.0	-
Public Forecasts				
CAF	102.5	104.5	86.3	89.6
IMF*	103.8	108.0	90.0	93.0
Summary				
Minimum	91.9	90.7	73.5	75.6
Maximum	120.8	117.4	97.1	99.3
Median	103.8	108.7	83.7	88.7
Consensus	104.2	106.9	84.2	87.9
History				
30 days ago	104.3	107.2	84.7	88.9
60 days ago	103.9	107.0	85.2	89.0
90 days ago	104.7	108.3	86.4	91.4

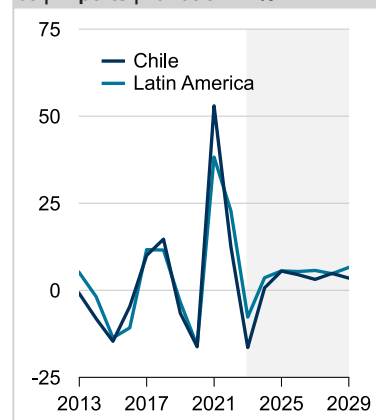
36 | Exports | variation in %



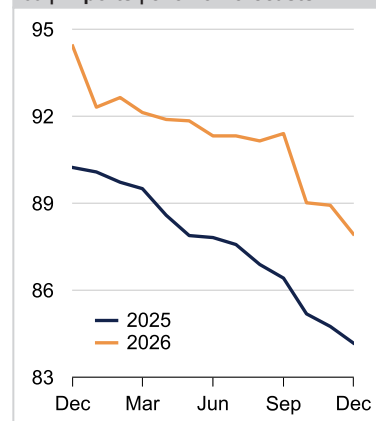
37 | Exports | evolution of fcst



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 (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 %.

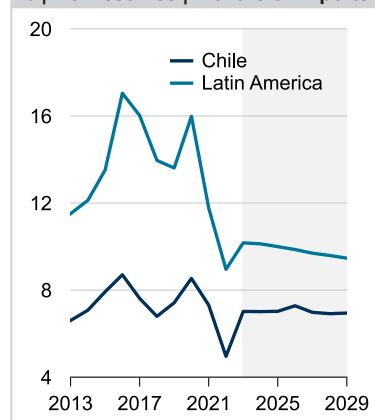
39 Imports, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | International Reserves and External Debt

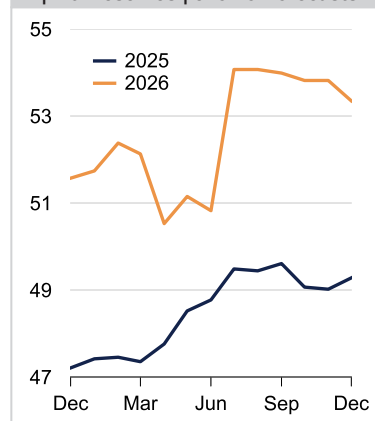
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
AGPV	49.0	-	-	-
Barclays Capital	48.0	48.0	-	-
BNP Paribas	49.3	-	-	-
Citigroup Global Mkts	44.1	-	-	-
EIU	50.0	52.1	250	255
Euromonitor Int.	50.1	-	-	-
Fitch Ratings	47.6	48.3	-	-
Fitch Solutions	49.7	51.1	-	-
Fynsa	60.0	70.0	-	-
Gemines	46.0	-	264	-
Goldman Sachs	51.8	53.3	-	-
Inversiones Security	45.0	-	257	-
Moody's Analytics	48.6	-	-	-
Oxford Economics	50.1	49.9	281	299
Rabobank	50.0	54.0	-	-
UBS	49.3	-	224	-
Public Forecasts				
IMF*	-	-	261	269
Summary				
Minimum	44.1	48.0	224	255
Maximum	60.0	70.0	281	299
Median	49.3	51.6	257	277
Consensus	49.3	53.3	255	277
History				
30 days ago	49.0	53.8	250	258
60 days ago	49.1	53.8	250	259
90 days ago	49.6	54.0	247	258

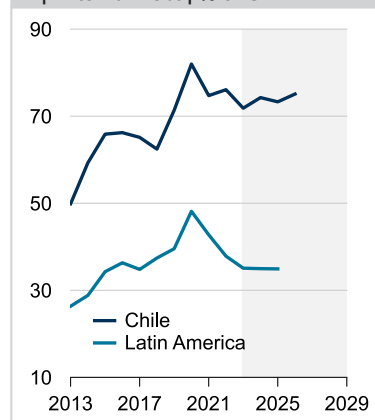
40 | Int. Reserves | months of imports



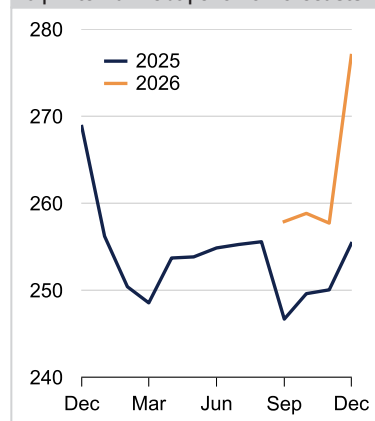
41 | Int. Reserves | evol. of forecasts



42 | External Debt | % of GDP



43 | External Debt | evol. of forecasts



Notes and sources

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Long-term chart period from 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

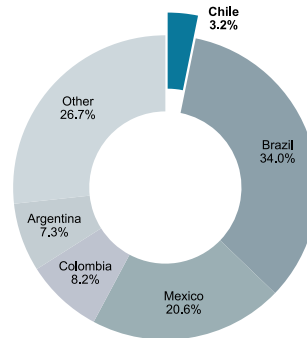
- Structurally sound and prudent fiscal policy
- Free trade agreements with major economic areas

Weaknesses

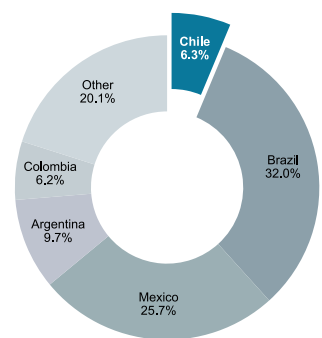
- High dependence on copper exports
- Relatively small domestic market
- Rising domestic security concerns

Chile in the Region

Population | %-share in Latin America

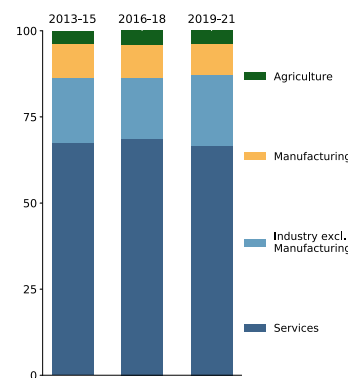


GDP | %-share in Latin America

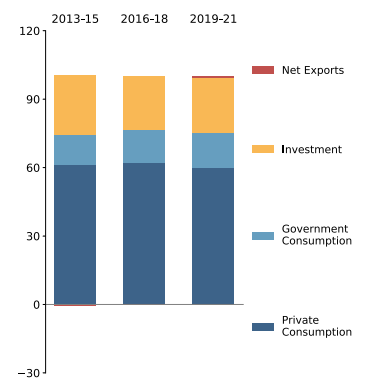


Economic Structure

GDP by Sector | share in %

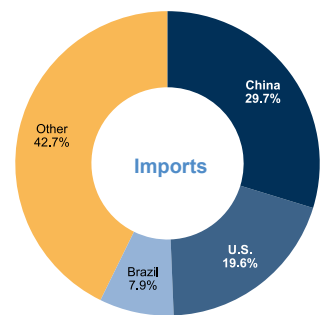
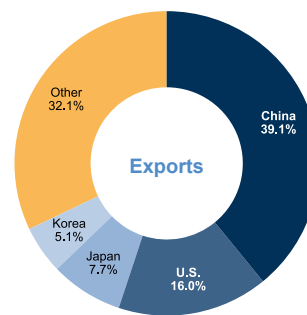


GDP by Expenditure | share in %

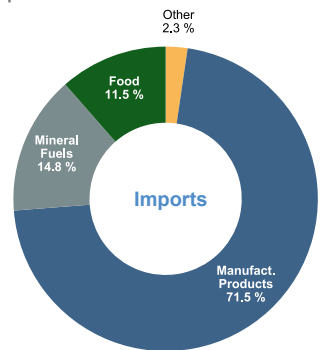
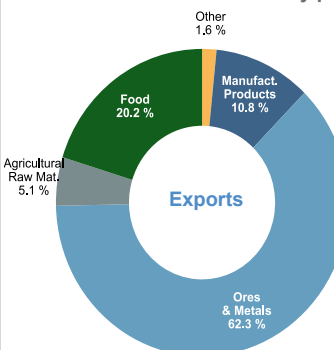


Trade Structure

Primary markets | share in %



Primary products | share in %



Colombia

Significant downside risks to 2025 outlook

Colombia



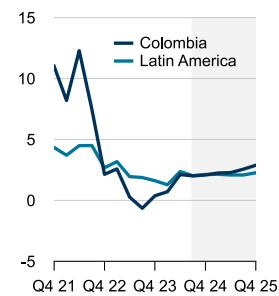
Afonso Alves Monteiro

Economist

LONG-TERM TRENDS | 3-year averages

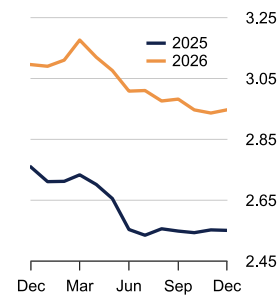
	2021-23	2024-26	2027-29
GDP growth (%):	6.2	2.4	2.9
Fiscal Balance (% of GDP):	-5.5	-4.9	-3.3
Public Debt (% of GDP):	60.2	59.0	60.8
Inflation (%):	8.5	4.8	3.1
Current Account (% of GDP):	-4.7	-2.9	-3.2

Economic Growth



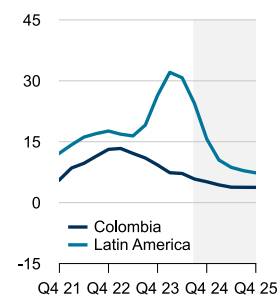
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



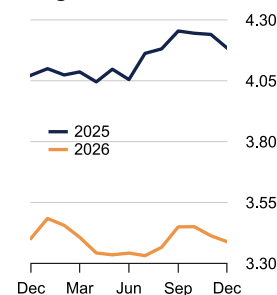
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

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: Annual GDP growth waned to 2.0% in Q3 (Q2: +2.1 yoy), falling short of market expectations. Public expenditure contracted, fixed investment lost steam and net trade deteriorated, outweighing a faster increase in private spending. In Q4, our panel expects the economy to be expanding at a similar rate to Q3. October's lower inflation and healthier consumer sentiment hint at sturdy private spending, while PMI survey data suggests a recovery in the manufacturing sector. In other news, the Senate approved a controversial bill in late October lifting some restrictions on public spending, which sparked market concerns as it is set to raise public debt to around 65% of GDP by 2038 (2023: 56.7%). Meanwhile, on 25 November, state-owned Ecopetrol said it had stopped operations at a major gas plant due to protests, adding pressure to public coffers and the drought-stricken energy sector.

GDP outlook: GDP growth will rise in 2025 from 2024's forecast on a faster rise in exports, lower interest rates and inflation, and government efforts to boost regional productivity. That said, the outlook is clouded by rising fiscal concerns and higher U.S. tariffs under President-elect Trump. Social unrest, an energy crisis and a resurgence of organized crime are downside risks. FocusEconomics panelists see GDP expanding 2.6% in 2025, which is unchanged from one month ago, and expanding 2.9% in 2026.

Inflation: Inflation fell to 5.4% in October (September: 5.8%) on softer price pressures for food, hospitality plus housing and utilities. Inflation will recede on average in the coming quarters, drawing closer to the upper bound of the Central Bank (Banrep)'s 2.0–4.0% target band overall in 2025. Currency weakness 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 met expectations and cut the policy interest rate by 50 basis points to 9.75% to boost the economy amid declining inflation. However, rising upside risks to inflation amid a weakening peso prevented a larger cut and drove a more hawkish forward guidance. Most of our panelists see a 50 basis point cut on 20 December and further easing in 2025. FocusEconomics panelists see the policy interest rate ending 2025 at 6.28% and ending 2026 at 5.51%.

Currency: The peso traded at COP 4,406 per USD on 29 November, depreciating 1.4% month on month. Trump's reelection in the U.S. and fears of fiscal imprudence weighed on the peso recently. The COP is set to appreciate from current levels by end-2025, though potentially weaker fiscal metrics cloud the outlook. The interest rate spread with the U.S. is key to track. FocusEconomics panelists see the peso ending 2025 at COP 4,288 per USD and ending 2026 at COP 4,250 per USD.

REAL SECTOR | GDP growth ebbs in the third quarter

Economic expansion disappoints markets: The economy lost momentum in the third quarter, with annual GDP growth moderating to 2.0% from 2.1% in Q2. The reading fell short of both the Central Bank’s projections and market expectations. On a seasonally adjusted quarter-on-quarter basis, economic growth edged down to 0.2% in Q3 from the previous period’s 0.5% increase, marking the slowest rise since Q4 2023.

Government spending and net trade deteriorate: Domestically, government spending was the main drag on GDP growth, swinging into a 4.3% contraction (Q2: +4.8% yoy); public coffers were strained in Q3 as the government was forced to pause a proposed diesel price hike. In addition, fixed investment growth moderated to 4.0% in Q3 from Q2’s 4.3%. More positively, private consumption sped up to 1.6% year on year in the third quarter (Q2: +1.2% yoy), which marked the best reading since Q1 2023; higher real wage growth and a tighter labor market supported household purchasing power.

On the external front, exports of goods and services growth waned to 3.8% in Q3 (Q2: +5.6% yoy). Conversely, imports of goods and services growth picked up to 11.0% in Q3 (Q2: +3.0% yoy), marking the best reading since Q3 2022. Overall, net trade detracted from the headline reading.

GDP growth to accelerate in 2025, but downside risks loom: Our panel expects the economy to be expanding at a broadly similar pace to Q3 in Q4: A further deceleration in exports is forecast to be offset by a slower fall in public spending and faster increases in private spending and fixed investment. Economic growth will then rise steadily through Q4 2025, fueled by interest rate cuts and lower inflation. As a result, our Consensus is for the economy to accelerate to around its past-decade average of 2.8% in 2025 as a whole. That said, risks are tilted heavily to the downside and include a looming energy crisis—as a result of underinvestment in the hydrocarbons sector, disruptions to hydroelectric output and a recent resurgence in rebel attacks on the oil sector—a rising fiscal shortfall and social unrest.

Panelist insight: Goldman Sachs’ Santiago Tellez commented:

“We continue to expect positive but below-trend real growth in upcoming quarters—bolstered by resilient household demand and slowly recovering machinery & equipment but dragged by still-soft housing investment, which remains the main downside risk to our growth forecast. Policy uncertainty will continue to bear on growth. These headwinds will be partially mitigated by robust workers’ remittances in local currency, further disinflation gains, and the progressive normalization of the policy stance.”

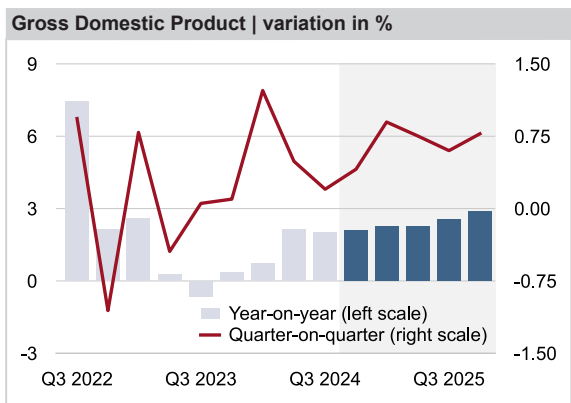
Analysts at Itaú Unibanco said:

“Activity has shown signs of gradually recovering, although at an uneven pace across sectors. We expect the economy to grow 2.0% this year (0.6% in 2023), where the lagged effect of a monetary policy that continues to be contractionary and a gradual disinflationary process will restrict a more significant rebound in activity.”

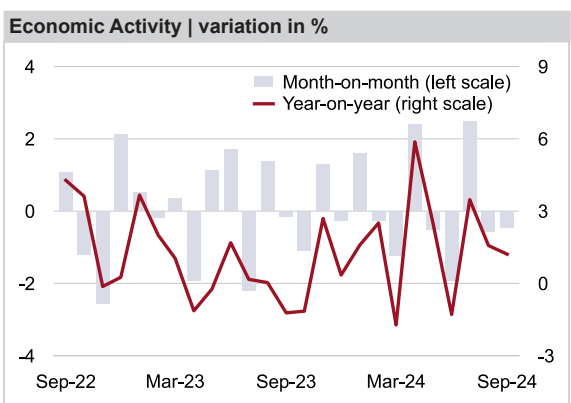
Our Consensus: FocusEconomics panelists see GDP expanding 2.6% in 2025, which is unchanged from one month ago, and expanding 2.9% in 2026.

REAL SECTOR | Economic activity growth dips in September

Latest reading: Economic activity increased 1.2% year on year in September, deteriorating from August’s 1.6% increase and falling short of market expectations. Looking at the details of the release, a sharp contraction



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



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

in the industrial sector dented activity. In addition, agricultural output lost momentum, while growth in the services sector was largely unchanged in September. Meanwhile, annual average economic activity growth rose to 1.4% in September (August: +1.2%), pointing to an improving trend.

On a monthly basis, economic activity dropped at a softer clip of 0.4% in seasonally adjusted terms in September (August: -0.6% s.a. mom).

REAL SECTOR | Consumer confidence rises to an over two-year high but remains downbeat in October

Latest reading: The consumer confidence index rose to minus 3.7 in October, up notably from September’s minus 16.0. October’s result marked the strongest sentiment since August 2022. That said, the index remained below the 0-point threshold, indicating pessimism among consumers. Consumers became notably less pessimistic regarding both the country’s current and future economic situation.

Outlook: Improved sentiment at the outset of Q4 hints at recovering private spending. Moreover, inflation continued to recede through October, and this, paired with a recent decline in the unemployment rate, will likely support sentiment and households’ propensity to consume as 2024 draws to a close.

Our Consensus: FocusEconomics panelists see private consumption expanding 2.4% in 2025, which is unchanged from one month ago, and expanding 2.5% in 2026.

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

Latest reading: Inflation fell to 5.4% in October from September’s 5.8%. October’s result represented the weakest inflation rate since November 2021 and slightly undershot market expectations. That said, 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 plus restaurants and hotels.

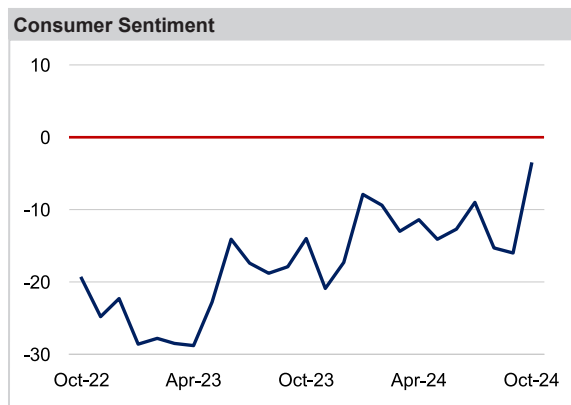
Accordingly, annual average inflation fell to 7.3% in October (September: 7.8%). Meanwhile, core inflation ticked down to 6.0% in October from September’s 6.1%.

Lastly, consumer prices swung into a 0.13% decline from the previous month in October, following September’s 0.24% increase.

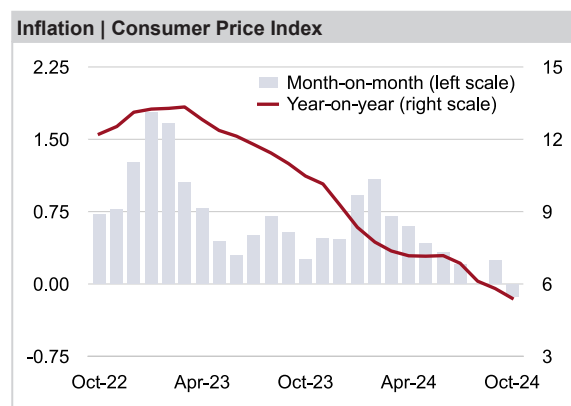
Outlook: Our panel expects inflation to continue to ease in the coming quarters and to average around the upper bound of the Central Bank’s target by Q4 2025. That said, the disinflation process will lose momentum owing to monetary policy easing and a fading high base effect. Drought denting energy output, a growing hydrocarbons supply shortfall and a stronger than expected La Niña weather event pose upside risks.

Panelist insight: BBVA’s Laura Katherine Peña commented:

“In aggregate, BBVA Research expects inflation to remain on a downward path in 2024. Although food inflation will increase during the last two months of the year, it will close slightly above 3%, a moderate level. Meanwhile, non-food inflation will remain on a downward path, helped by base effects and lower demand for services. Despite this, it will maintain a moderate pace of decline due to the persistence of rental inflation and risks of upward pressures



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).

from climatic factors, exchange rate pressures and adjustments in some administered prices.”

Analysts at Scotiabank Colpatria said:

“October’s result confirms that the inflation in Colombia continues to decrease consistently; however, as October’s disinflation was mostly concentrated on food and regulated prices, it is important to monitor how those dynamics evolve as the climatic events could reverse part of price reduction. [...] We expect a 50-bps cut in December to 9.25%, and a potential acceleration could start in March when inflation could consolidate closer to the target range ceiling and when we expect to have more clarity about fiscal and international risks.”

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.

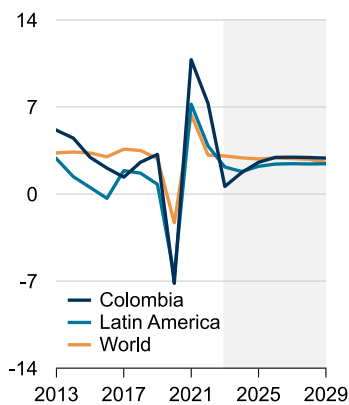
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
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	7,948	8,021	8,382	8,752	9,213	9,656
GDP (USD bn)	270	319	345	364	419	426	448	471	499	525
GDP (COP tn)	998	1,193	1,470	1,572	1,693	1,825	1,910	1,995	2,129	2,219
Economic Growth (Nominal GDP, ann. var. %)	-5.8	19.4	23.2	7.0	7.7	7.8	4.7	4.5	6.7	4.2
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	2.7
Government Consumption (ann. var. %)	-0.8	9.8	0.8	1.6	1.1	2.0	2.3	2.4	2.4	2.3
Fixed Investment (ann. var. %)	-23.6	16.7	11.5	-9.5	1.7	4.4	4.8	4.3	4.4	4.2
Exports (G&S, ann. var. %)	-22.5	14.6	12.3	3.4	2.8	2.6	3.7	3.7	3.7	3.8
Imports (G&S, ann. var. %)	-20.1	26.7	23.6	-15.0	2.2	4.1	3.4	3.6	3.6	4.2
Manufacturing Production (ann. var. %)	-8.1	16.2	10.7	-5.0	0.0	3.1	3.7	3.9	4.1	4.0
Retail Sales (ann. var. %)	-1.5	12.2	9.2	-4.1	-	-	-	-	-	-
Unemployment (% of active population, aop)	16.7	13.8	11.2	10.2	10.4	10.2	10.1	10.2	10.0	9.8
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	58.0	59.1	60.0	60.4	60.5	61.7
Monetary and Financial Sector										
Money (ann. var. of M2 %)	14.3	11.8	12.1	7.2	6.2	6.0	6.3	6.2	5.9	-
Inflation (CPI, ann. var. %, eop)	1.6	5.6	13.1	9.3	5.3	3.8	3.3	3.1	3.1	3.1
Inflation (CPI, ann. var. %, aop)	2.5	3.5	10.2	11.7	6.7	4.2	3.4	3.2	3.1	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	9.11	6.28	5.51	5.41	5.36	5.47
90-day DTF (% eop)	1.89	3.21	13.70	12.69	8.98	6.12	5.22	5.34	5.88	6.26
10-Year Bond Yield (% eop)	5.76	8.46	13.22	9.94	10.18	9.28	8.08	7.95	7.61	-
Exchange Rate (COP per USD, eop)	3,433	3,981	4,810	3,822	4,285	4,288	4,250	4,263	4,321	4,373
Exchange Rate (COP per USD, aop)	3,693	3,743	4,255	4,325	4,042	4,283	4,261	4,237	4,269	4,222
External Sector										
Current Account Balance (USD bn)	-9.3	-17.9	-21.2	-9.1	-10.8	-13.3	-13.2	-15.6	-15.7	-17.0
Current Account Balance (% of GDP)	-3.4	-5.6	-6.1	-2.5	-2.6	-3.1	-2.9	-3.3	-3.1	-3.2
Merchandise Trade Balance (USD bn)	-8.9	-14.0	-12.2	-6.7	-8.8	-10.2	-11.2	-12.0	-10.4	-11.2
Merchandise Exports (USD bn)	32.3	42.7	59.5	52.6	52.5	53.5	54.8	56.5	59.9	64.3
Merchandise Imports (USD bn)	41.2	56.7	71.7	59.4	61.4	63.7	65.9	68.5	70.3	75.5
Merchandise Exports (ann. var. %)	-20.5	32.3	39.2	-11.5	-0.2	1.8	2.4	3.2	6.0	7.2
Merchandise Imports (ann. var. %)	-18.5	37.7	26.3	-17.1	3.3	3.8	3.5	3.9	2.7	7.4
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	60.3	61.4	59.5	59.6	60.3	60.2
International Reserves (months of imports)	17.2	12.4	9.6	12.0	11.8	11.6	10.8	10.4	10.3	9.6
External Debt (USD bn)	155	171	184	196	208	221	236	242	255	-
External Debt (% of GDP)	57.2	53.8	53.2	54.0	49.7	51.9	52.7	51.3	51.2	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.6	0.4	0.7	2.1	2.0	2.1	2.2	2.3	2.6	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.1	1.2	0.5	0.2	0.4	0.9	0.8	0.6	0.8
Private Consumption (ann. var. %)	-0.1	-0.4	0.3	1.2	1.6	1.8	2.8	2.0	2.4	2.1
Government Consumption (ann. var. %)	3.0	5.0	-0.2	4.8	-4.3	-1.0	1.2	-0.6	3.6	1.9
Fixed Investment (ann. var. %)	-12.0	-13.3	-5.6	4.3	4.0	6.6	2.3	5.8	5.6	6.5
Exports (G&S, ann. var. %)	0.5	7.8	5.6	5.6	3.8	1.1	2.3	1.3	2.2	3.3
Imports (G&S, ann. var. %)	-22.7	-14.3	-9.0	3.0	11.0	7.4	8.7	5.0	3.7	3.4
Unemployment (% of active population, aop)	9.4	9.4	11.9	10.4	9.6	9.6	11.5	10.4	10.0	9.7
Inflation (CPI, ann. var. %, aop)	11.4	10.0	7.8	7.2	6.3	5.3	4.7	4.1	3.9	3.9
Policy Interest Rate (% eop)	13.25	13.00	12.25	11.75	10.75	9.17	8.06	7.19	6.68	6.35
90-day DTF (% eop)	13.01	12.69	10.94	10.13	9.57	8.78	7.74	6.87	6.37	6.18
10-Year Bond Yield (% eop)	11.87	9.94	10.32	11.12	10.46	10.20	9.48	9.24	8.87	8.70
Exchange Rate (COP per USD, eop)	4,054	3,822	3,842	4,148	4,164	4,305	4,278	4,275	4,275	4,306
Current Account Balance (% of GDP)	-1.8	-2.1	-2.2	-1.6	-2.4	-2.8	-2.7	-2.8	-2.9	-2.8
Monthly Data										
	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24
Economic Activity (IMAE, mom s.a. var. %)	-0.3	-1.2	2.4	-0.5	-1.9	2.5	-0.6	-0.4	-	-
Economic Activity (IMAE, ann. var. %)	2.5	-1.7	5.9	2.5	-1.3	3.5	1.6	1.2	-	-
Manufacturing Production (ann. var. %)	-2.1	-11.0	4.0	-3.5	-5.0	2.0	-1.8	-4.2	-	-
Retail Sales (ann. var. %)	-1.1	-2.7	-3.3	-1.6	1.1	-1.1	5.1	1.3	-	-
Unemployment (% of active population, eop)	11.7	11.3	10.6	10.3	10.3	9.9	9.7	9.1	9.1	-
Davienda Manufacturing PMI (50-threshold)	51.2	50.6	49.2	49.8	49.8	50.0	49.8	48.1	52.3	-
Consumer Confidence Index (0-pt threshold)	-9.4	-13.0	-11.4	-14.1	-12.7	-9.0	-15.3	-16.0	-3.7	-
Inflation (CPI, mom var. %)	1.09	0.70	0.59	0.42	0.32	0.20	0.00	0.24	-0.13	-
Inflation (CPI, ann. var. %, eop)	7.7	7.4	7.2	7.2	7.2	6.9	6.1	5.8	5.4	-
Exchange Rate (COP per USD, eop)	3,934	3,842	3,873	3,874	4,148	4,089	4,160	4,164	4,413	4,420
Merchandise Exports (ann. var. %)	-10.1	-13.4	17.9	-1.0	-4.0	10.9	-2.5	-0.9	-	-

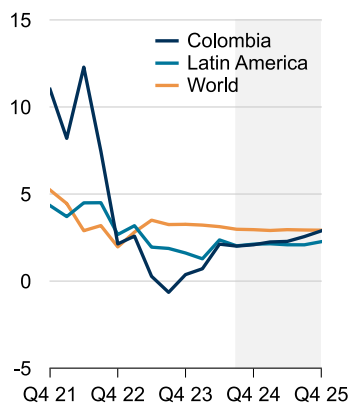
Note: FocusEconomics Consensus Forecasts are highlighted in grey. Due to the absence of a standard definition, the Consensus Forecast for public debt contains a range of definitions.

Real Sector | Gross Domestic Product

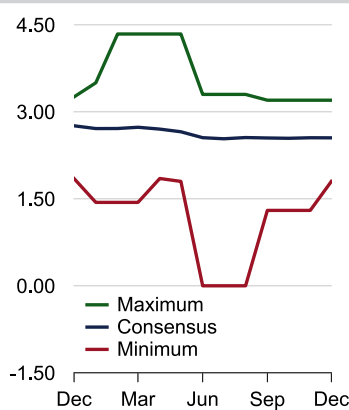
1 | Real GDP | 2013 - 2029 | var. in %



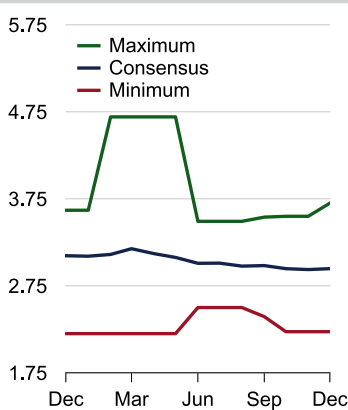
2 | Real GDP | Q4 21-Q4 25 | var. in %



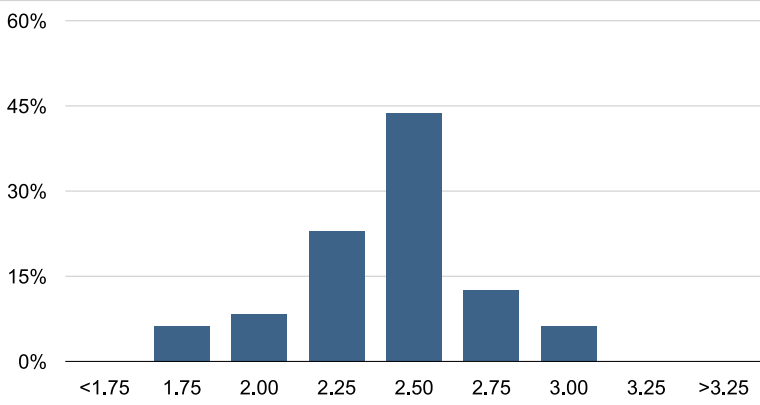
3 | GDP 2025 | evolution of forecasts



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
Actinver	2.7	2.9
AGPV	2.4	-
Alianza Valores y Fiduciaria	2.8	-
Allianz	2.5	-
ANIF	2.6	-
Asobancaria	3.2	-
Banco Agrario de Colombia	2.5	3.5
Banco Davivienda	2.8	3.7
Banco de Bogotá	2.7	2.9
Bancolombia	2.6	3.0
BancTrust & Co.	1.8	-
Barclays Capital	3.1	3.0
BBVA Research	2.5	3.2
BTG Pactual	2.6	2.4
CABI	1.8	-
Capital Economics	2.3	2.5
Citigroup Global Mkts	2.7	3.3
Corficolombiana	2.6	2.8
DekaBank	2.5	-
E2 Economía	2.4	2.9
Ecoanalítica	2.6	3.1
Econsignal	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	2.6
FrontierView	2.7	2.9
Goldman Sachs	2.4	2.8
HSBC	2.1	2.2
Itaú Unibanco	2.4	3.0
JPMorgan	2.5	-
Julius Baer	2.5	-
Kiel Institute	2.2	2.8
MAPFRE Economics	2.5	3.1
Moody's Analytics	2.7	-
Oxford Economics	2.1	3.4
Pantheon Macroeconomics	2.2	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 Colpatria	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	1.8	2.2
Maximum	3.2	3.7
Median	2.6	2.9
Consensus	2.6	2.9

History

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

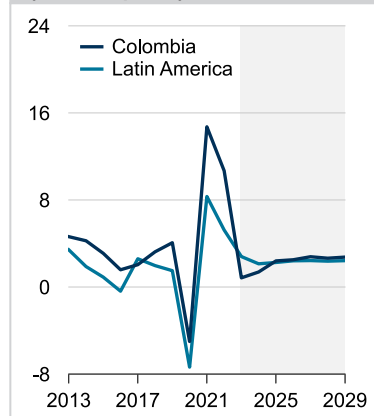
- GDP, real annual variation in %.
- Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- GDP, evolution of 2025 forecasts during the last 12 months.
- GDP, evolution of 2026 forecasts during the last 12 months.
- GDP, panelist distribution of 2025 forecasts. Concentration of panelists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

Real Sector | Additional forecasts

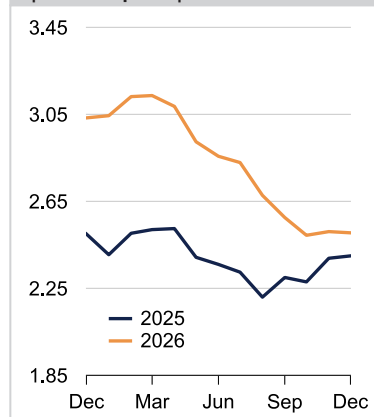
Consumption and Investment

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	2.6	-	-	-
Bancolombia	2.0	2.7	3.1	-
BancTrust & Co.	0.9	-	-	-
Barclays Capital	3.7	-	4.8	-
BBVA Research	3.1	2.9	3.9	7.3
BTG Pactual	3.0	0.9	1.9	3.5
CABI	-	-	4.0	-
Capital Economics	3.0	2.8	2.3	2.0
Citigroup Global Mkts	2.6	-	-	-
Corficolombiana	2.4	-	2.9	-
Ecoanalítica	3.2	3.7	-	-
EIU	2.8	3.2	2.0	2.8
Euromonitor Int.	2.3	2.5	-	-
Fedesarrollo	2.2	2.8	3.3	4.2
Fitch Solutions	2.4	2.2	-	-
FrontierView	2.5	3.2	-	-
Goldman Sachs	2.6	2.6	2.4	2.6
HSBC	2.3	2.1	3.0	3.5
MAPFRE Economics	-0.1	-0.6	10.1	8.3
Moody's Analytics	2.3	-	2.6	-
Oxford Economics	0.2	0.4	9.9	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 Colpatria	2.4	2.2	5.9	5.6
UBS	2.5	-	3.0	-
Public Forecasts				
CAF*	-	-	3.5	-
OECD*	1.6	-	12.1	-
World Bank	2.7	2.6	5.5	4.8
Summary				
Minimum	-0.1	-0.6	1.9	2.0
Maximum	4.2	3.9	10.1	8.3
Median	2.5	2.8	3.3	4.2
Consensus	2.4	2.5	4.4	4.8
History				
30 days ago	2.4	2.5	4.6	4.8
60 days ago	2.3	2.5	4.7	4.8
90 days ago	2.3	2.6	4.5	5.1

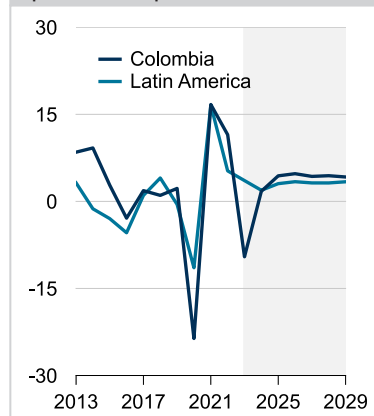
6 | Consumption | variation in %



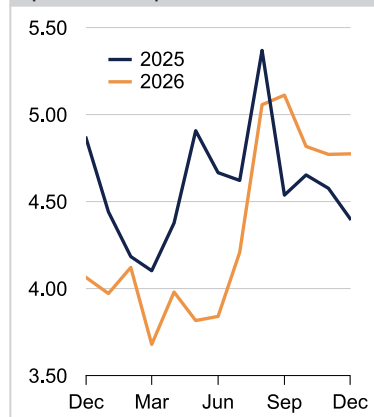
7 | Consumption | evolution of fcst



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 %.

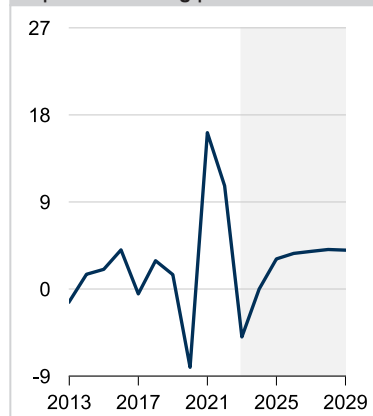
9 Gross fixed investment, evolution of 2025 and 2026 forecasts during the last 12 months.

Real Sector | Additional forecasts

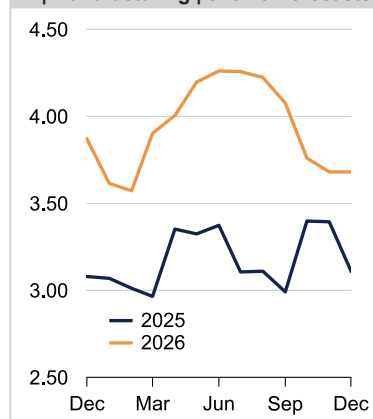
Manufacturing and Unemployment

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	1.3	-	10.8	10.6
BancTrust & Co.	-	-	10.6	-
BBVA Research	-	-	10.3	10.3
BTG Pactual	-	-	9.8	9.8
Capital Economics	2.0	2.0	9.6	9.1
Citigroup Global Mkts	-	-	9.9	-
E2 Economía	3.5	3.4	-	-
Ecoanalítica	-	-	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	2.5	-	9.7	-
Oxford Economics	4.4	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	9.5	7.8
S&P Global Ratings	-	-	10.3	10.0
Scotiabank Colpatría	-	-	11.0	11.4
Sectorial	-	-	9.9	9.6
UBS	-	-	9.9	-
Public Forecasts				
CAF	-	-	10.7	10.3
IMF	-	-	10.0	9.8
OECD*	-	-	10.8	-
Summary				
Minimum	1.3	2.0	9.2	7.8
Maximum	5.3	6.3	11.5	12.2
Median	2.7	3.4	10.1	10.0
Consensus	3.1	3.7	10.2	10.1
History				
30 days ago	3.4	3.7	10.2	10.1
60 days ago	3.4	3.8	10.2	10.1
90 days ago	3.0	4.1	10.3	10.3

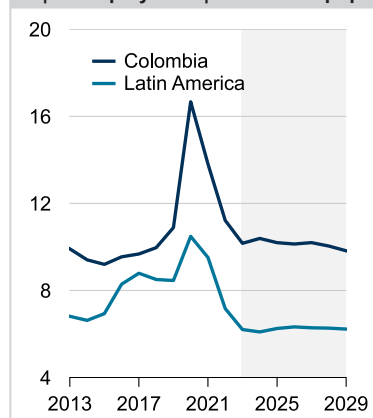
10 | Manufacturing | variation in %



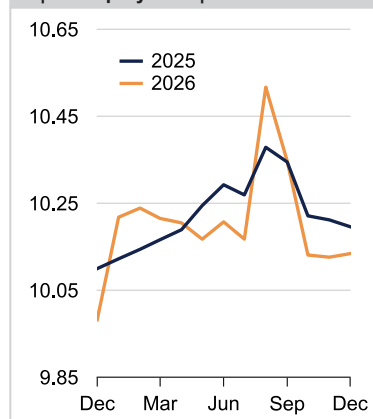
11 | Manufacturing | evol. of forecasts



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 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.

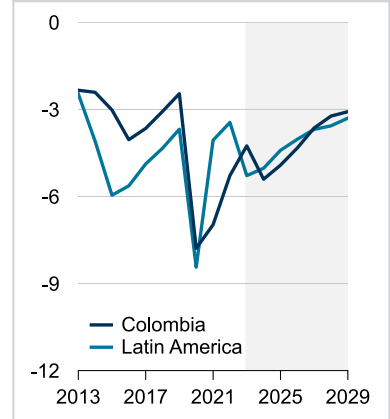
13 Unemployment, evolution of 2025 and 2026 forecasts during the last 12 months.

Real Sector | Additional forecasts

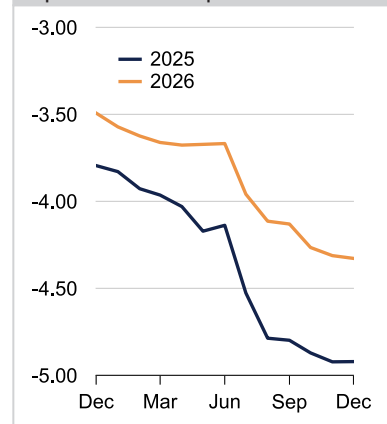
Fiscal Balance and Public Debt

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	-5.1	-4.3	-	-
Bancolombia	-5.1	-4.3	62.1	63.0
BancTrust & Co.	-4.5	-	-	-
Barclays Capital	-	-	63.4	63.4
BBVA Research	-4.7	-4.2	60.1	60.2
BTG Pactual	-5.0	-4.8	56.5	57.0
CABI	-5.0	-	59.0	-
Citigroup Global Mkts	-5.0	-4.4	56.4	56.5
Corficolombiana	-5.1	-	-	-
DekaBank	-5.2	-	-	-
Econosignal	-5.0	-4.0	-	-
EIU	-5.2	-4.4	-	-
Fedesarrollo	-4.9	-4.2	61.8	62.8
Fitch Solutions	-	-	61.9	62.2
Goldman Sachs	-5.0	-4.5	-	-
HSBC	-5.3	-5.3	-	-
MAPFRE Economics	-5.2	-4.1	-	-
Moody's Analytics	-	-	59.3	-
Oxford Economics	-5.2	-4.1	58.7	57.4
Pezco Economics	-5.2	-5.5	69.8	74.7
Rabobank	-4.2	-4.0	58.1	57.7
Scotiabank Colpatría	-5.1	-	56.5	-
UBS	-5.4	-	59.9	-
Public Forecasts				
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
Summary				
Minimum	-5.4	-5.5	56.1	56.0
Maximum	-3.8	-3.4	69.8	74.7
Median	-5.1	-4.3	58.7	57.7
Consensus	-4.9	-4.3	59.1	60.0
History				
30 days ago	-4.9	-4.3	58.9	59.4
60 days ago	-4.9	-4.3	58.8	59.7
90 days ago	-4.8	-4.1	58.8	59.3

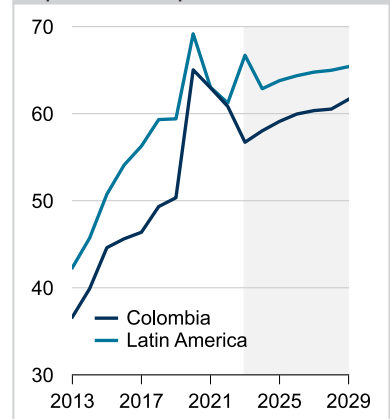
14 | Fiscal Balance | % of GDP



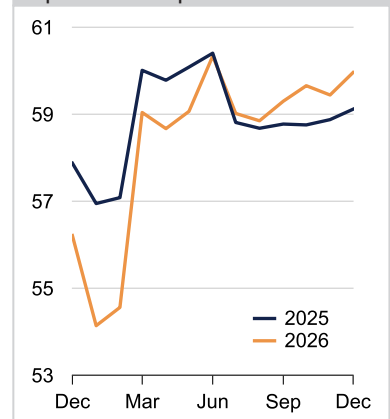
15 | Fiscal Balance | evolution of fcst



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.

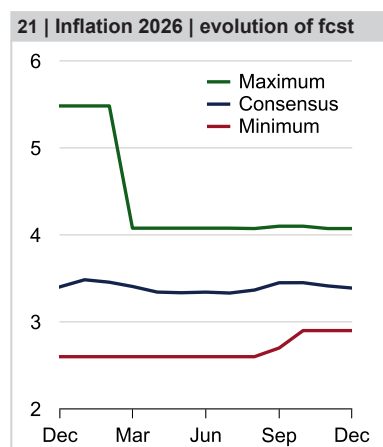
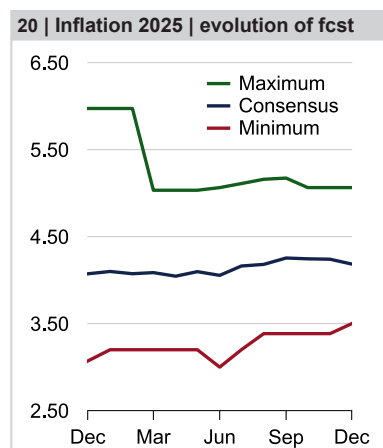
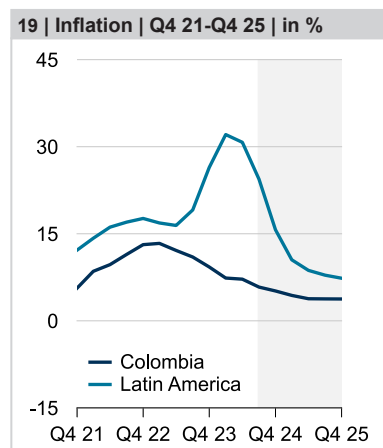
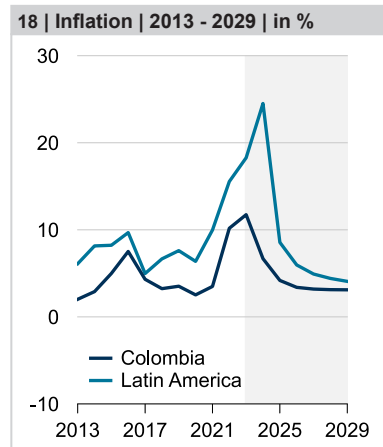
15 Central government balance, change in 2025 and 2026 forecasts during the last 12 months.

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

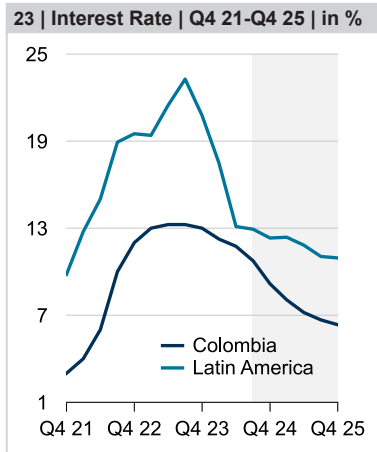
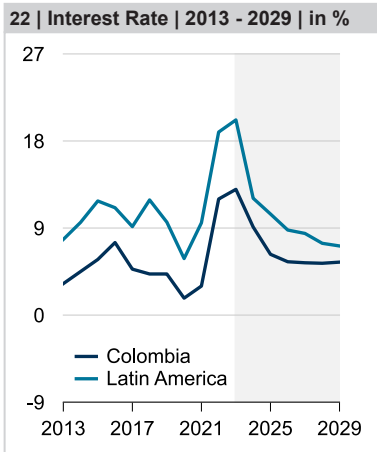
Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2025	2026	2025	2026
Acciones y Valores	3.8	-	3.9	-
Actinver	3.9	3.3	4.2	3.5
AGPV	4.5	-	-	-
Alianza Valores y Fiduciaria	3.8	-	-	-
Allianz	3.5	-	4.0	-
ANIF	3.8	-	4.2	-
Asobancaria	3.3	-	4.0	-
Banco Agrario de Colombia	4.0	3.4	4.4	3.7
Banco Davivienda	3.7	-	4.0	-
Banco de Bogotá	3.6	3.2	-	-
Bancolombia	4.0	3.5	4.3	3.6
BancTrust & Co.	3.8	-	4.6	-
Barclays Capital	3.6	3.0	3.7	-
BBVA Research	3.6	3.1	3.9	3.3
BTG Pactual	3.8	3.0	4.1	3.1
CABI	4.0	-	-	-
Capital Economics	4.0	3.7	4.5	3.8
Citigroup Global Mkts	3.7	-	4.3	3.3
Coficolombiana	4.0	-	4.0	-
DekaBank	-	-	4.2	-
E2 Economía	3.9	3.0	-	-
Ecoanálitica	3.5	3.1	4.0	3.2
Econosignal	3.9	3.5	-	-
EIU	3.7	3.0	4.1	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	3.3	4.3	3.4
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	3.8	-	4.4	-
Oxford Economics	4.0	3.1	4.1	3.2
Pantheon Macroeconomics	-	-	4.2	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	4.0	3.4
S&P Global Ratings	3.9	3.2	3.9	3.4
Scotiabank Colpatría	3.8	3.4	3.9	3.5
Sectorial	4.3	3.1	5.0	3.9
Standard Chartered	-	-	3.5	3.0
UBS	3.9	3.7	4.2	3.8
Public Forecasts				
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
Summary				
Minimum	3.3	3.0	3.5	2.9
Maximum	4.5	3.8	5.1	4.1
Median	3.8	3.2	4.1	3.4
Consensus	3.8	3.3	4.2	3.4
History				
30 days ago	3.9	3.3	4.2	3.4
60 days ago	3.9	3.3	4.2	3.5
90 days ago	3.8	3.3	4.3	3.4



Notes and sources

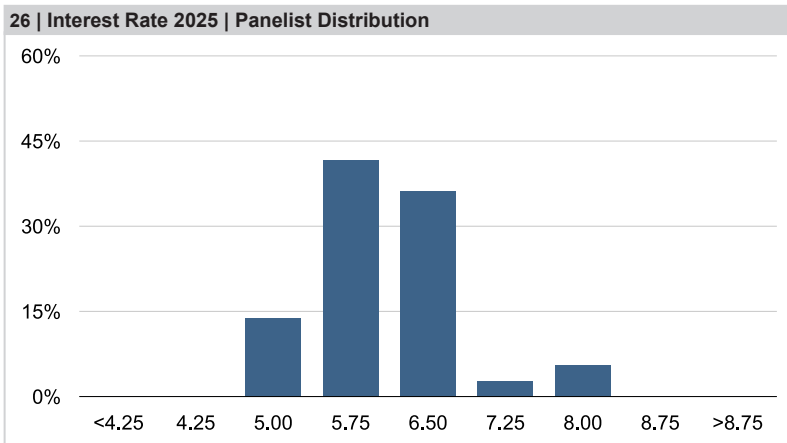
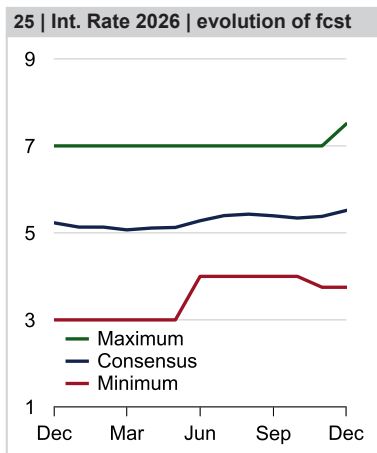
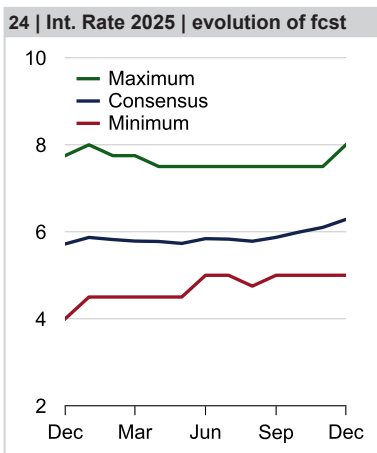
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2025	2026
Acciones y Valores	6.50	5.50
Actinver	6.00	5.50
AGPV	6.00	-
Alianza Valores y Fiduciaria	6.00	-
Allianz	6.50	-
ANIF	6.75	-
Asobancaria	5.75	-
Banco Agrario de Colombia	5.50	4.50
Banco Davivienda	5.75	-
Banco de Bogotá	6.00	6.00
Bancolombia	6.00	6.00
BancTrust & Co.	6.75	-
Barclays Capital	6.00	-
BBVA Research	6.50	6.50
BTG Pactual	6.50	5.50
CABI	8.00	-
Capital Economics	6.00	5.25
Citigroup Global Mkts	5.50	5.50
Corficolombiana	7.00	-
Ecoanalítica	6.50	4.50
Econosignal	5.00	-
EIU	6.75	4.50
Fedesarrollo	6.50	5.50
Fitch Solutions	5.50	5.50
Goldman Sachs	6.75	6.00
HSBC	5.25	5.25
Itaú Unibanco	6.00	6.00
JPMorgan	7.50	-
Oxford Economics	6.00	6.00
Pantheon Macroeconomics	7.00	6.00
Pezco Economics	6.00	4.50
Rabobank	6.25	5.75
S&P Global Ratings	8.00	7.50
Scotiabank Colpatría	6.75	5.75
Sectorial	5.75	3.75
UBS	5.75	5.50



Public Forecasts

CAF	6.25	5.60
Summary		
Minimum	5.00	3.75
Maximum	8.00	7.50
Median	6.00	5.50
Consensus	6.28	5.51
History		
30 days ago	6.10	5.38
60 days ago	5.99	5.34
90 days ago	5.87	5.39

Notes and sources

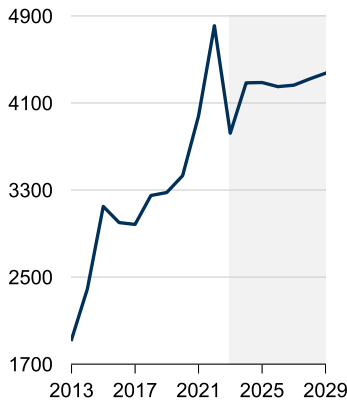
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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.

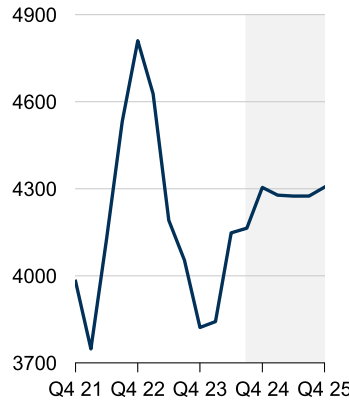
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2025 forecasts during the last 12 months.
- 21 Inflation, evolution of 2026 forecasts during the last 12 months.
- 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

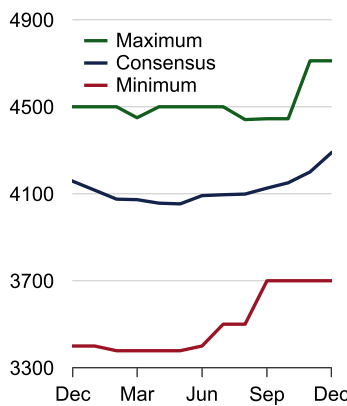
27 | Exchange Rate | COP per USD



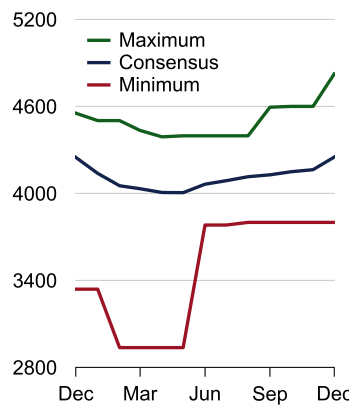
28 | Exchange Rate | COP per USD



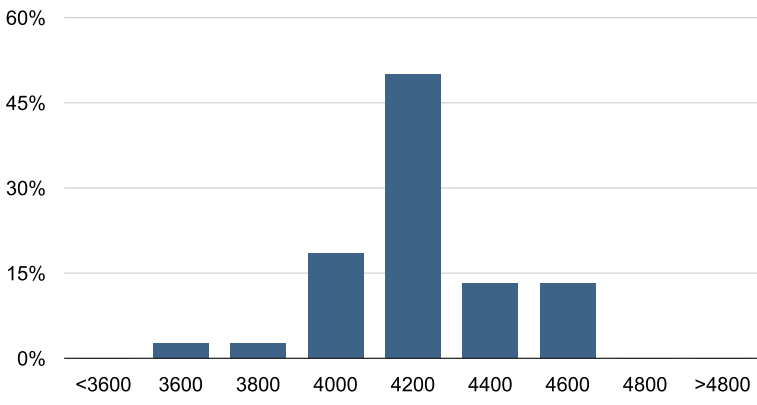
29 | COP per USD 2025 | evol. of fcst



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
Actinver	4,195	4,200
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	4,700	4,250
Bancolombia	4,225	4,362
BancTrust & Co.	4,683	-
Barclays Capital	4,500	4,300
BBVA Research	4,345	4,230
BTG Pactual	4,180	4,050
CABI	4,300	-
Capital Economics	4,600	4,800
Citigroup Global Mkts	4,019	3,800
Corficolombiana	4,389	-
E2 Economía	4,200	4,166
Ecoanalítica	4,281	3,940
Econosignal	4,000	3,950
EIU	4,404	4,418
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	4,343	-
Oxford Economics	4,315	4,351
Pezco Economics	4,667	4,824
Positiva Compañía de Seguros	4,100	4,075
Rabobank	4,442	4,250
S&P Global Ratings	4,425	4,450
Scotiabank Colpatría	4,367	4,364
Sectorial	3,805	3,826
Standard Chartered	4,450	4,540
UBS	4,200	-
Public Forecasts		
CAF	4,075	4,089
Summary		
Minimum	3,700	3,800
Maximum	4,711	4,824
Median	4,300	4,250
Consensus	4,288	4,250
History		
30 days ago	4,200	4,163
60 days ago	4,150	4,149
90 days ago	4,126	4,128

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.

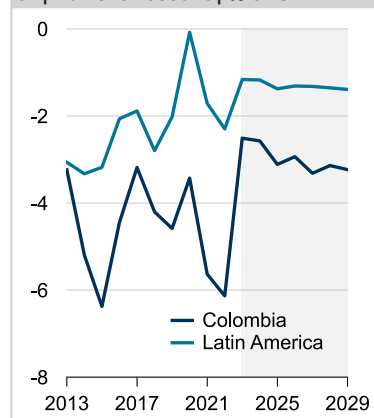
31 Exchange rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

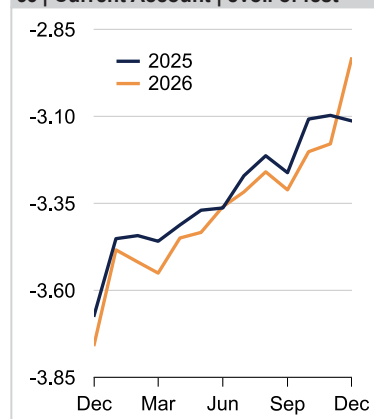
Current Account and Trade Balance

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	3.1	-	-
BBVA Research	-3.5	-3.8	-15.4	-19.8
BTG Pactual	-3.4	-3.5	-7.3	-7.7
CABI	-	-	-12.2	-
Capital Economics	-3.3	-3.8	-	-
Citigroup Global Mkts	-2.8	-2.5	-7.8	-
Corficolombiana	-2.7	-	-9.3	-
DekaBank	-2.7	-	-	-
EIU	-2.8	-3.1	-11.7	-12.0
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	-3.0	-3.2	-9.1	-10.7
HSBC	-3.0	-3.0	-11.2	-11.8
MAPFRE Economics	-3.1	-3.1	-	-
Moody's Analytics	-3.3	-	-	-
Oxford Economics	-3.3	-3.2	-10.5	-11.3
Pezco Economics	-3.1	-3.4	-8.3	-9.1
Rabobank	-	-	-9.1	-9.0
Scotiabank Colpatria	-3.3	-3.5	-	-
Standard Chartered	-3.3	-3.3	-	-
UBS	-2.6	-	-9.9	-
Public Forecasts				
CAF	-3.8	-3.5	-	-
IMF	-2.6	-2.8	-	-
OECD*	-2.6	-	-	-
World Bank	-2.6	-2.6	-	-
Summary				
Minimum	-3.8	-3.8	-15.4	-19.8
Maximum	-2.4	3.1	-7.3	-7.7
Median	-3.1	-3.2	-10.4	-11.0
Consensus				
	-3.1	-2.9	-10.2	-11.2
History				
30 days ago	-3.1	-3.2	-10.2	-11.2
60 days ago	-3.1	-3.2	-10.2	-11.1
90 days ago	-3.3	-3.3	-10.0	-10.8

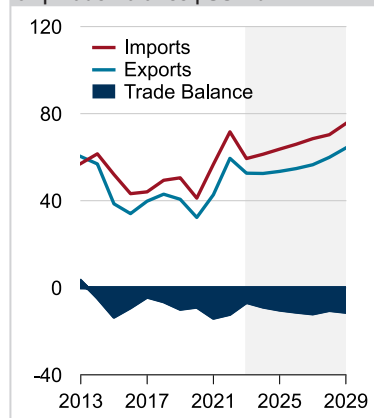
32 | Current Account | % of GDP



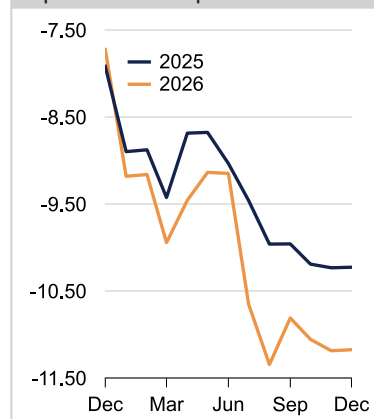
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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

Long-term chart period from 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.

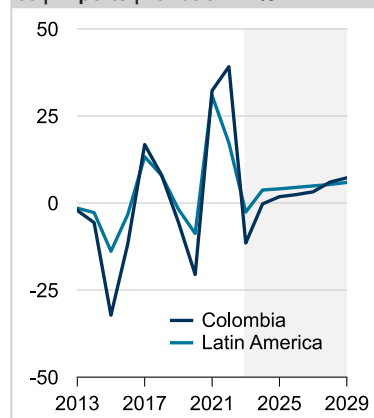
35 Trade balance, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Exports and Imports

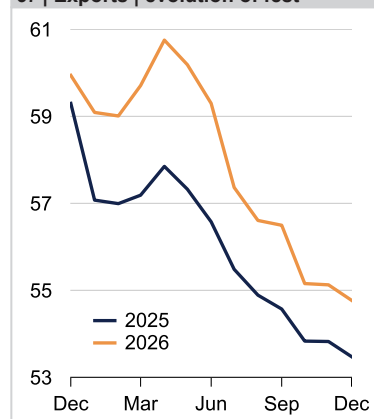
Exports and Imports

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	-	-	59.4	60.4
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	51.5	-	63.7	-
Citigroup Global Mkts	55.7	-	63.5	-
Corficolombiana	55.2	-	64.5	-
EIU	52.3	53.0	64.0	65.0
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	67.2
Goldman Sachs	52.1	52.9	61.3	63.6
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	55.4	55.4	64.4	64.4
UBS	54.1	-	64.0	-
Summary				
Minimum	46.9	48.7	57.4	59.1
Maximum	63.3	69.5	71.6	78.6
Median	53.0	53.2	63.7	64.4
Consensus	53.5	54.8	63.7	65.9
History				
30 days ago	53.8	55.1	64.1	66.3
60 days ago	53.8	55.2	64.0	66.2
90 days ago	54.6	56.5	64.5	67.3

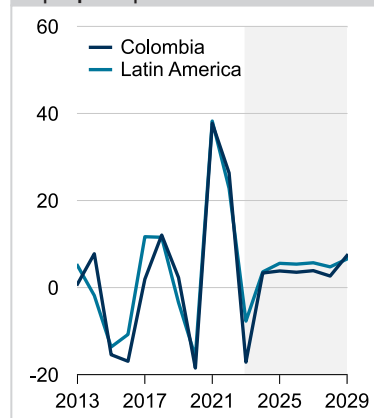
36 | Exports | variation in %



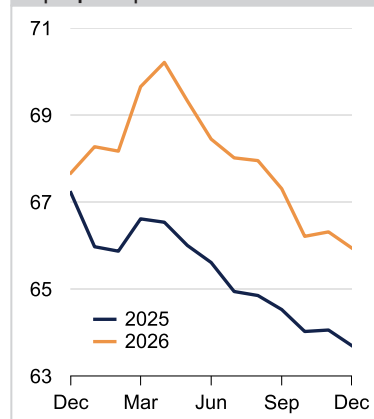
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

Long-term chart period from 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 %.

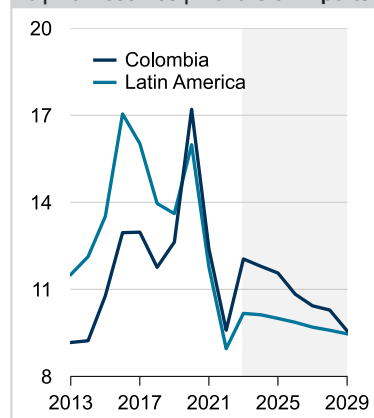
39 Imports, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Additional forecasts

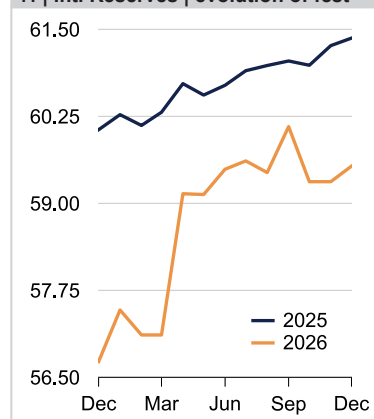
International Reserves and External Debt

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	58.6	59.1	206	-
Citigroup Global Mkts	59.6	-	212	-
Corficolombiana	63.0	-	-	-
EIU	51.8	48.7	204	205
Euromonitor Int.	68.5	-	-	-
Fitch Ratings	61.3	62.3	-	-
Fitch Solutions	62.0	62.9	246	273
Goldman Sachs	63.1	63.1	-	-
Moody's Analytics	67.5	-	-	-
Oxford Economics	60.6	62.1	-	-
Rabobank	60.8	61.6	235	252
UBS	64.8	-	232	-
Public Forecasts				
IMF*	61.2	61.8	-	-
Summary				
Minimum	51.8	48.7	204	205
Maximum	68.5	63.1	246	273
Median	61.1	61.8	212	233
Consensus	61.4	59.5	221	236
History				
30 days ago	61.3	59.3	219	235
60 days ago	61.0	59.3	219	235
90 days ago	61.0	60.1	221	237

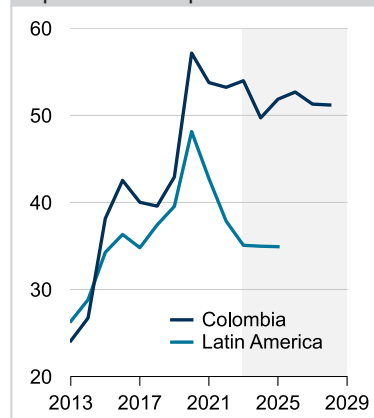
40 | Int. Reserves | months of imports



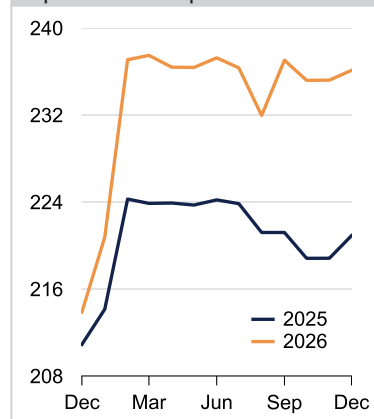
41 | Int. Reserves | evolution of fcst



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

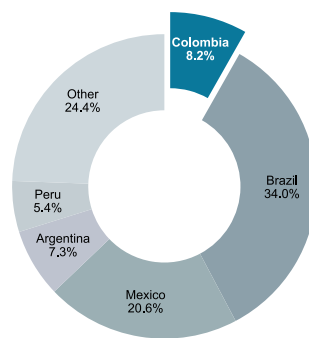
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

Weaknesses

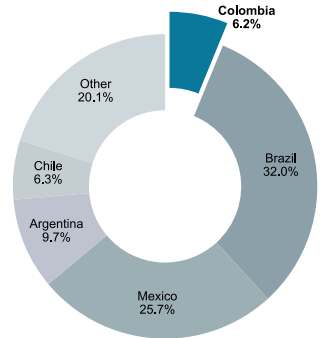
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

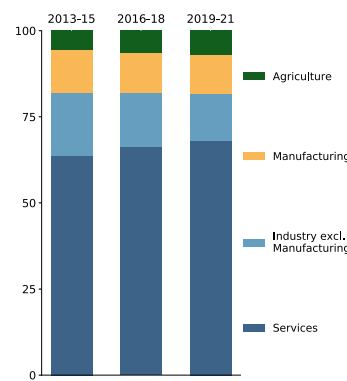


GDP | %-share in Latin America

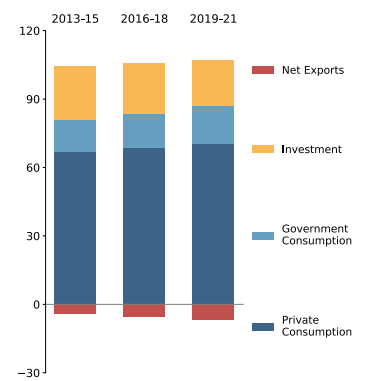


Economic Structure

GDP by Sector | share in %

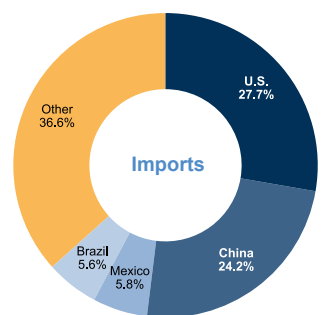
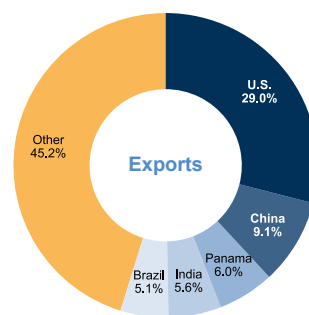


GDP by Expenditure | share in %

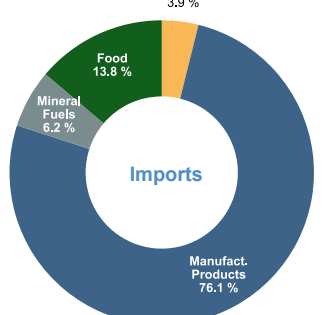
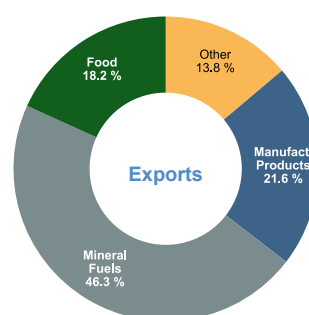


Trade Structure

Primary markets | share in %



Primary products | share in %



Mexico

Economic outlook for 2025 is dim

Mexico



Oliver Reynolds

Economist

Economic overview: Revised data shows that the economy grew 1.1% on a seasonally adjusted quarter-on-quarter basis in Q3 (flash estimate: +1.0% qoq s.a.). This reading was the strongest in over two years and up from Q2's 0.4% growth. The acceleration was broad-based, with the agricultural, mining, manufacturing, real estate, retail and wholesale, and transport subsectors all gaining steam. In Q4, our Consensus is for a notable economic slowdown, as suggested by weaker manufacturing and non-manufacturing PMI survey readings in October versus Q3. In late November, Donald Trump threatened to impose a 25% tariff on all Mexican imports from 20 January. The threat is likely to boost Mexican exports to the U.S. in the near term as firms front-load sales. However, if the tariff is implemented, it would hit Mexico's external sector hard; around 80% of Mexican exports currently go to the U.S.

GDP outlook: Our panelists expect Mexico's economy to grow less than the Latin American average in 2025 on a tighter fiscal stance, threats to the separation of powers dampening business sentiment, and the earlier conclusion of large construction projects. However, a large minimum wage hike will provide support. The timing and scope of U.S. tariffs are the key risk factors. FocusEconomics panelists see GDP expanding 1.3% in 2025, which is unchanged from one month ago, and expanding 2.0% in 2026.

Inflation: In October, inflation rose to 4.8% from September's 4.6%, exceeding market expectations and the Central Bank's 2.0–4.0% target range, due to increased price pressures for food. Our Consensus is for inflation to remain slightly above target until H2 2025, propped up by a weak currency. Retaliatory Mexican tariffs on U.S. imports 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 3.5% on average in 2026.

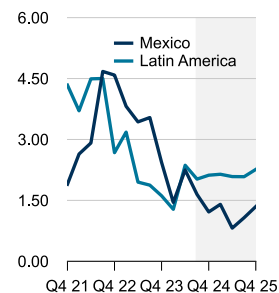
Monetary policy: On 14 November, the Central Bank cut the overnight interbank interest rate by 25 basis points to 10.25%, taking total easing this year to 75 basis points. The Bank anticipates further rate cuts due to the expected easing of inflationary pressures. Our Consensus predicts the policy rate to drop around 200 basis points from its current level by end-2025. FocusEconomics panelists see the Banxico target rate ending 2025 at 8.27% and ending 2026 at 7.26%.

Currency: The peso traded at MXN 20.26 per USD on 29 November, depreciating 1.3% month on month. The peso is seen appreciating from its current level by end-2025. However, our panelists are now projecting a notably weaker peso next year vs their forecasts six months ago, on the threat of Trump trade tariffs and the Mexican government's attempt to weaken democratic safeguards. FocusEconomics panelists see the peso ending 2025 at MXN 20.08 per USD and ending 2026 at MXN 20.50 per USD.

LONG-TERM TRENDS | 3-year averages

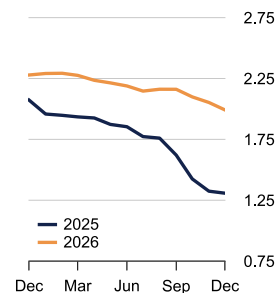
	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.6	2.1
Fiscal Balance (% of GDP):	-3.1	-4.0	-2.9
Public Debt (% of GDP):	48.7	51.4	53.2
Inflation (%):	6.4	4.0	3.4
Current Account (% of GDP):	-0.6	-0.6	-0.5

Economic Growth



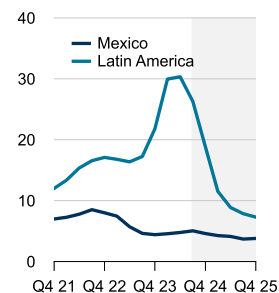
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



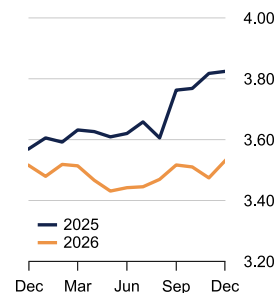
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

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.

REAL SECTOR | Economic activity rebounds in September

Latest reading: The monthly indicator for economic activity (IGAE) increased 0.2% month-on-month in seasonally adjusted terms in September (August: -0.2% mom). The reading was driven by stronger readings in the industrial, primary and services sectors.

On an annual basis, economic activity increased 0.3% in September, which was below August's 0.7% expansion.

Our Consensus: FocusEconomics panelists see GDP expanding 1.3% in 2025, which is unchanged from one month ago, and expanding 2.0% in 2026.

REAL SECTOR | Manufacturing and non-manufacturing PMIs ease in October

Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) came in at 47.1 in October, down from September's 48.8. As such, the index fell further below the 50.0 no-change threshold, signaling a sharper deterioration in manufacturing sector operating conditions compared to the previous month. The headline print reflected faster contractions in output, new orders and employment.

Meanwhile, the non-Manufacturing PMI came in at 49.2 in October, down from September's 49.6, due to faster contractions in output and employment.

Taken together, the PMI readings suggest a loss of economic momentum at the outset of Q4, consistent with our panelists' forecasts for GDP growth to slow in the quarter as a whole.

MONETARY SECTOR | Inflation rises in October

Latest reading: Inflation came in at 4.8% in October, which was up from September's 4.6%. October's reading was above market expectations and the Central Bank's 2.0%–4.0% target range. The increase was largely driven by rising price pressures for food, beverages and tobacco.

Annual average inflation was unchanged at September's 4.7% in October. Meanwhile, core inflation edged down to 3.8% in October from the previous month's 3.9%.

Lastly, consumer prices rose 0.55% in October over the previous month, picking up from September's 0.05% increase.

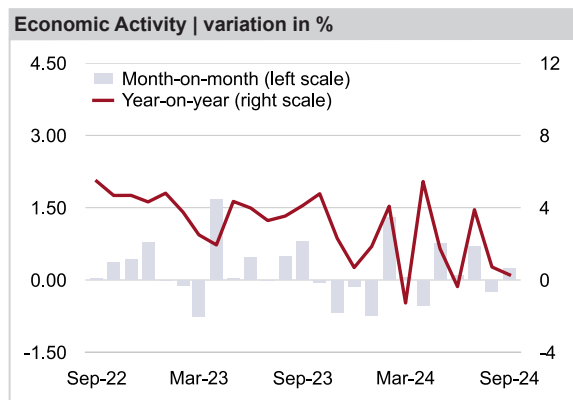
Our Consensus: FocusEconomics panelists see consumer prices rising 3.8% on average in 2025, which is unchanged from one month ago, and rising 3.5% on average in 2026.

MONETARY SECTOR | Central Bank decreases rates in November

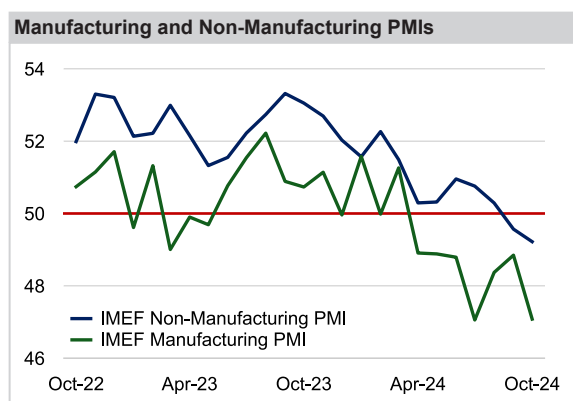
Latest bank decision: At its meeting on 14 November, the Central Bank decided to reduce the target for the overnight interbank interest rate by 25 basis points to 10.25%, taking total rate cuts this year to 75 basis points.

Monetary policy drivers: The decision was primarily influenced by the fact that core inflation continued to trend down through October, as well as by the Bank's downbeat economic outlook for 2025 and its view that GDP growth risks were skewed to the downside.

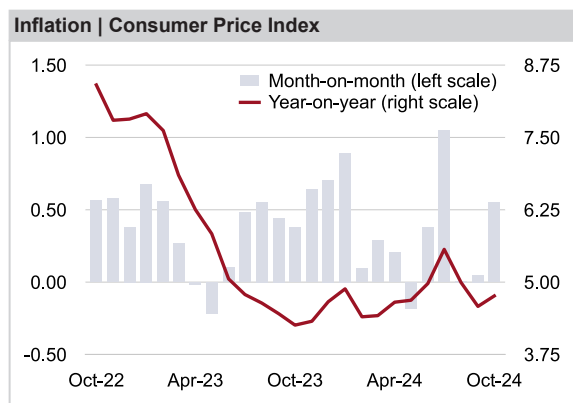
More monetary easing on the cards: The Central Bank said that it expects the inflationary environment to permit further rate cuts in the future, given the expected fading of global shocks and economic activity weakness. Our Consensus is for the policy rate to be over 200 basis points lower than its current level by end-2025.



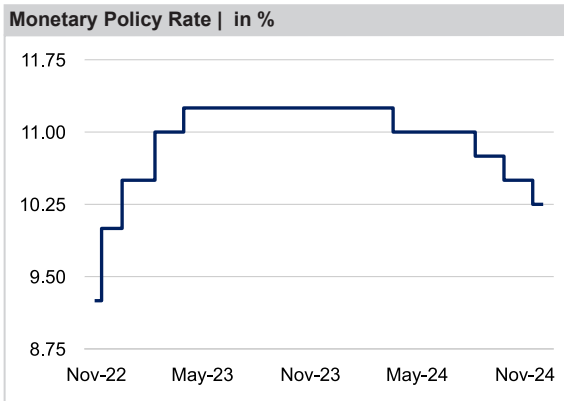
Note: Month-on-month (s.a.) and year-on-year changes of economic activity indicator in %.
Source: Mexico National Statistical Institute (INEGI).



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



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



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

Panelist insight: BBVA analysts said:

“The stronger-than-expected pace of economic activity in the third quarter does not seem to have affected the confidence of board members in the inflation outlook. Banxico left the door wide open to rate cuts in upcoming meetings and signaled that the cycle has legs in a backdrop of a lack of growth dynamism next year. However, we now think that it might be somewhat more cautious next year with the Fed probably halting its cycle sooner the potential imposition of US tariffs.”

Goldman Sachs’ Alberto Ramos said:

“We expect the MPC to deliver another 25bp rate cut at the Dec meeting and in our assessment the bar to accelerate the pace of cuts to 50bp is relatively high given prevailing domestic and external uncertainty, in particular around a number of issues in the US-Mexico bilateral agenda (trade policy (tariffs) first-and-foremost).”

Our Consensus: FocusEconomics panelists see the Banxico target rate ending 2025 at 8.27% and ending 2026 at 7.26%.

EXTERNAL SECTOR | Merchandise exports rebound in October

Latest reading: Merchandise exports jumped 11.2% on an annual basis in October, on the heels of September’s flat reading. The strong reading was largely due to double-digit growth in manufactured goods sales, which more than outweighed lower oil sales. Meanwhile, merchandise imports increased 9.7% in annual terms in October (September: -1.8% yoy).

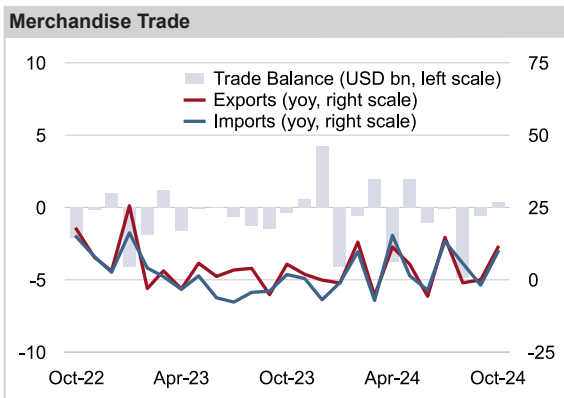
As a result, the merchandise trade balance improved from the previous month, recording a USD 0.4 billion surplus in October (September 2024: USD 0.6 billion deficit; October 2023: USD 0.4 billion deficit). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 5.8 billion deficit in October, compared to the USD 6.6 billion deficit in September.

Outlook: In the near term, the threat of U.S. tariffs could boost Mexican exports as firms frontload sales. However, if tariffs come into force this would hit Mexico’s external sector, given the country’s heavy reliance on the U.S. market.

Our Consensus: FocusEconomics panelists see merchandise exports rising 2.9% in 2025, which is unchanged from one month ago, and rising 5.4% in 2026.

Our panelists see merchandise imports rising 2.6% in 2025, which is down by 0.1 percentage points from one month ago, and rising 5.4% in 2026.

Our panelists see a trade deficit of USD 6.3 billion in 2025 and a trade deficit of USD 6.6 billion in 2026.



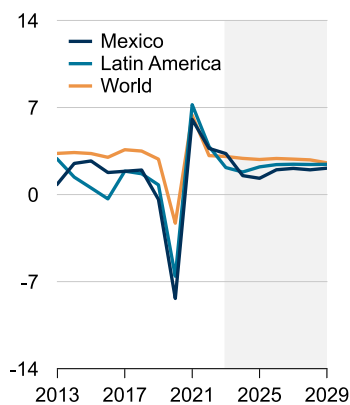
Note: Trade balance in USD billion and annual variation of exports and imports in %. Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.

Economic Indicators | 2020 - 2029

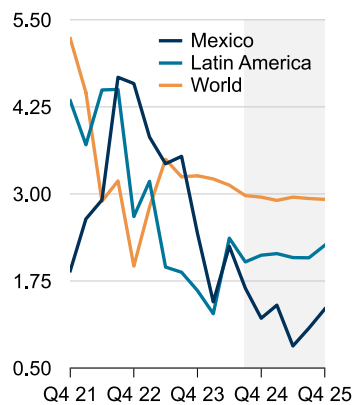
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	128	129	130	131	132	133	134	135	136	137
GDP per Capita (USD)	8,741	10,199	11,288	13,688	13,913	13,321	13,883	14,628	15,176	15,969
GDP (USD bn)	1,121	1,316	1,467	1,795	1,840	1,777	1,866	1,981	2,069	2,191
GDP (MXN bn)	24,087	26,690	29,516	31,856	33,571	35,671	38,453	40,627	43,571	46,852
Economic Growth (Nominal GDP, ann. var. %)	-4.1	10.8	10.6	7.9	5.4	6.3	7.8	5.7	7.2	7.5
Economic Growth (Real GDP, ann. var. %)	-8.4	6.0	3.7	3.3	1.5	1.3	2.0	2.1	2.0	2.1
Private Consumption (ann. var. %)	-10.0	8.6	4.9	5.0	2.5	1.5	2.1	2.2	2.1	2.3
Government Consumption (ann. var. %)	-0.7	-0.5	1.7	2.1	2.1	0.7	1.4	2.0	1.8	1.7
Fixed Investment (ann. var. %)	-17.2	10.5	7.4	17.9	4.6	0.9	2.1	2.3	2.5	2.3
Exports (G&S, ann. var. %)	-7.2	7.3	9.0	-7.3	-0.4	3.1	3.3	3.4	3.5	3.6
Imports (G&S, ann. var. %)	-12.3	16.3	7.6	5.0	3.1	2.2	3.4	3.4	3.6	3.6
Industrial Production (ann. var. %)	-8.8	6.4	4.8	3.4	1.5	1.3	2.2	1.9	1.9	2.0
Retail Sales (ann. var. %)	-8.7	13.3	7.2	4.0	1.0	1.9	-	-	-	-
Unemployment (% of active population, aop)	4.4	4.1	3.3	2.8	2.8	3.2	3.3	3.4	3.4	3.4
Fiscal Balance (% of GDP)	-2.8	-2.8	-3.2	-3.3	-5.3	-3.8	-3.1	-2.9	-2.9	-2.8
Public Debt (% of GDP)	51.7	50.5	48.2	47.4	50.6	51.7	52.0	52.9	53.5	53.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.3	10.0	9.7	9.1	8.6	7.2	7.2	7.1	7.1	6.9
Inflation (CPI, ann. var. %, eop)	3.2	7.4	7.8	4.7	4.4	3.7	3.6	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	4.0	2.8	3.2	3.2	3.3
Banxico Target Rate (% eop)	4.25	5.50	10.50	11.25	10.01	8.27	7.26	6.86	6.93	6.85
TIIE 28 Days Rate (% eop)	4.48	5.71	10.76	11.50	10.26	8.53	7.36	7.14	7.02	6.78
10-Year Bond Yield (% eop)	5.47	7.55	9.04	8.96	9.52	8.55	8.18	7.80	7.74	-
Exchange Rate (MXN per USD, eop)	19.93	20.46	19.49	16.93	19.90	20.08	20.50	20.72	20.95	20.58
Exchange Rate (MXN per USD, aop)	21.49	20.29	20.12	17.75	18.24	20.08	20.61	20.51	21.06	21.38
External Sector										
Current Account Balance (USD bn)	26.9	-4.5	-17.6	-5.5	-13.1	-11.6	-10.5	-9.2	-10.7	-12.9
Current Account Balance (% of GDP)	2.4	-0.3	-1.2	-0.3	-0.7	-0.7	-0.6	-0.5	-0.5	-0.6
Merchandise Trade Balance (USD bn)	34.2	-10.8	-26.9	-5.5	-8.0	-6.3	-6.6	-4.1	-4.6	-10.2
Merchandise Exports (USD bn)	417	495	578	593	616	634	669	707	739	792
Merchandise Imports (USD bn)	383	506	605	598	624	641	675	711	744	802
Merchandise Exports (ann. var. %)	-9.4	18.6	16.7	2.6	4.0	2.9	5.4	5.8	4.5	7.2
Merchandise Imports (ann. var. %)	-15.9	32.0	19.6	-1.0	4.3	2.6	5.4	5.3	4.6	7.9
Foreign Direct Investment (USD bn)	0.0	0.0	0.0	0.0	-	-	-	-	-	-
International Reserves (USD bn)	196	202	199	213	222	228	233	244	251	273
International Reserves (months of imports)	6.1	4.8	4.0	4.3	4.3	4.3	4.1	4.1	4.0	4.1
External Debt (USD bn)	629	602	583	594	606	617	607	637	652	-
External Debt (% of GDP)	56.1	45.8	39.7	33.1	32.9	34.7	32.5	32.1	31.5	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	3.5	2.4	1.4	2.2	1.6	1.2	1.4	0.8	1.1	1.3
Economic Growth (Real GDP, qoq s.a. var. %)	0.7	0.1	0.1	0.4	1.1	0.3	0.2	0.1	0.4	0.4
Private Consumption (ann. var. %)	4.9	4.6	3.3	2.7	1.7	1.0	0.6	0.7	1.7	2.3
Government Consumption (ann. var. %)	2.1	3.0	2.1	1.9	1.3	0.7	0.1	-0.5	0.0	0.5
Fixed Investment (ann. var. %)	23.9	17.2	10.8	4.6	1.1	-0.6	-0.4	-1.6	-0.3	1.1
Exports (G&S, ann. var. %)	-12.9	-7.8	-6.9	-3.6	0.9	1.4	2.7	1.9	2.4	2.8
Imports (G&S, ann. var. %)	1.6	2.4	3.8	0.5	4.4	1.5	1.9	2.5	4.4	5.8
Unemployment (% of active population, aop)	3.0	2.7	2.5	2.7	3.0	3.1	3.2	3.2	3.4	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	9.56	9.07	8.62	8.19
TIIE 28 Days Rate (% eop)	11.50	11.50	11.25	11.24	10.74	10.22	9.80	9.33	8.86	8.53
10-Year Bond Yield (% eop)	9.88	8.96	9.27	9.88	9.32	9.48	9.23	8.98	8.76	8.50
Exchange Rate (MXN per USD, eop)	17.38	16.93	16.62	18.29	19.60	20.00	20.02	20.04	20.08	20.36
Current Account Balance (% of GDP)	0.3	2.5	-4.7	0.6	0.2	1.5	-2.2	0.7	-0.3	0.8
Monthly Data										
	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24
Economic Activity (IMAE, mom s.a. var. %)	1.3	0.1	-0.5	0.8	0.1	0.7	-0.2	0.2	-	-
Economic Activity (IGAE, ann. var. %)	4.1	-1.3	5.4	1.7	-0.4	3.9	0.7	0.3	-	-
Industrial Production (ann. var. %)	2.7	-3.0	5.0	0.9	-0.5	2.4	-0.4	-0.4	-	-
Retail Sales (ann. var. %)	0.3	0.6	-0.1	0.1	-2.1	-1.5	-0.8	-0.9	-	-
Unemployment (% of active population, eop)	2.5	2.3	2.6	2.6	2.8	2.9	3.0	2.9	-	-
IMEF Manufacturing PMI (50-threshold)	50.0	51.3	48.9	48.9	48.8	47.1	48.4	48.8	47.1	-
IMEF Non-Manufacturing PMI (50-threshold)	52.3	51.5	50.3	50.3	51.0	50.8	50.3	49.6	49.2	-
Inflation (CPI, mom var. %)	0.09	0.29	0.20	-0.19	0.38	1.05	0.01	0.05	0.55	-
Inflation (CPI, ann. var. %, eop)	4.4	4.4	4.7	4.7	5.0	5.6	5.0	4.6	4.8	-
Exchange Rate (MXN per USD, eop)	17.07	16.62	17.04	17.05	18.29	18.63	19.64	19.60	20.04	20.26
Merchandise Exports (ann. var. %)	13.0	-5.4	11.4	5.4	-5.7	14.7	-1.0	0.0	11.2	-
Remittances (ann. var. %)	3.4	-3.4	8.2	-1.0	11.1	-1.0	9.3	-4.6	-	-

Real Sector | Gross Domestic Product

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



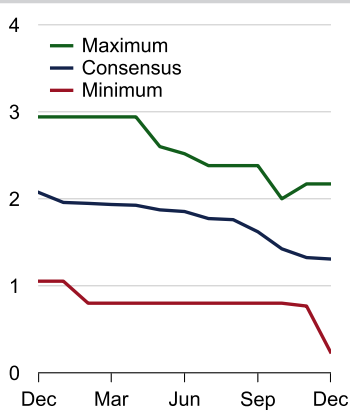
2 | Real GDP | Q4 21-Q4 25 | var. in %



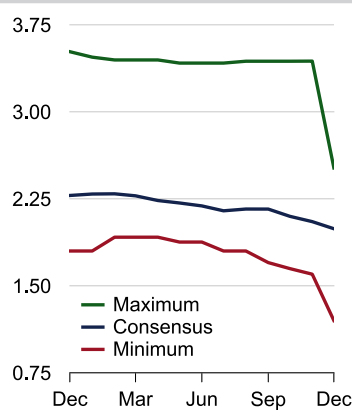
Real GDP growth in %

Individual Forecasts	2025	2026
Actinver	1.2	2.0
AGPV	1.5	-
Allianz	2.0	-
American Chamber Mexico	1.5	-
Barclays Capital	1.4	2.4
BBVA Bancomer	1.0	1.6
CABI	1.2	-
Capital Economics	1.5	1.8
Casa de Bolsa Finamex	1.2	-
Citibanamex	0.2	1.7
Credicorp Capital	1.4	-
Credit Agricole	1.2	-
DekaBank	1.9	-
DIW Berlin	2.0	-
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	0.2	2.5
FrontierView	1.3	1.9
GBM Securities	2.0	-
Goldman Sachs	0.9	1.9
Grupo Financiero Banorte	1.0	-
Grupo Financiero BASE	0.8	-
HSBC	1.0	2.5
ifo Institute	1.7	2.3
Infonavit	1.5	2.0
Itaú Unibanco	1.3	2.0
JPMorgan	1.4	-
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	1.7	2.4
Pantheon Macroeconomics	0.8	1.2
Prognosis	1.0	-
S&P Global Ratings	1.2	1.9
Scotiabank	1.0	-
Société Générale	1.5	2.1
Standard Chartered	1.8	2.0
Thorne & Associates	1.2	1.9
UBS	1.0	1.8
Ve Por Más	1.2	1.8

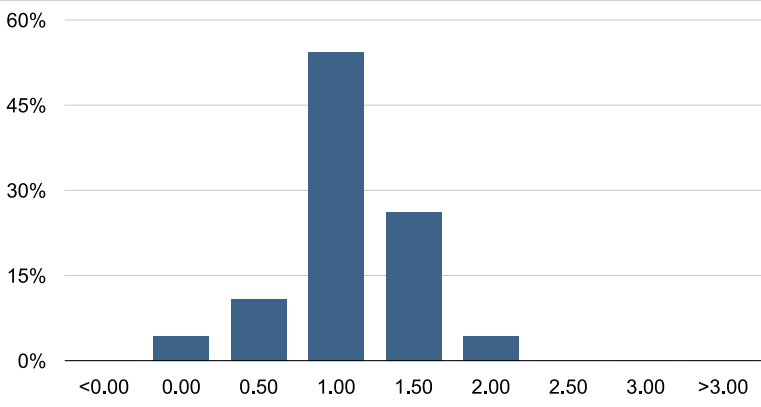
3 | GDP 2025 | evolution of forecasts



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 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.

- 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*	1.4	-
IMF	1.3	2.0
OECD	1.2	-
United Nations*	1.9	-
World Bank	1.5	1.6

Summary

Minimum	0.2	1.2
Maximum	2.2	2.5
Median	1.3	2.0
Consensus	1.3	2.0

History

30 days ago	1.3	2.1
60 days ago	1.4	2.1
90 days ago	1.6	2.2

Real Sector | Additional forecasts

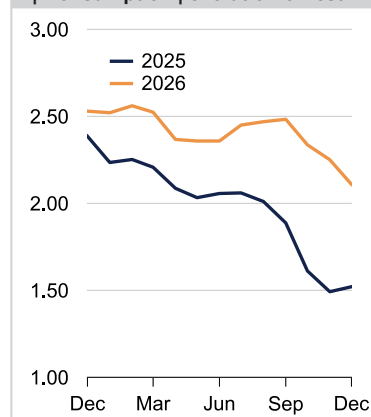
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2025	2026	2025	2026
American Chamber Mexico	1.9	-	1.4	-
Barclays Capital	1.1	-	1.3	-
BBVA Bancomer	1.0	2.4	0.7	2.2
CABI	-	-	2.5	-
Capital Economics	1.3	1.6	0.9	1.4
Casa de Bolsa Finamex	1.8	-	2.5	-
Citibanamex	1.8	2.0	-3.5	1.4
Credicorp Capital	1.8	-	2.0	-
EIU	2.1	2.3	1.3	1.3
Euromonitor Int.	1.7	2.3	-	-
Fitch Solutions	0.5	2.2	-1.6	2.8
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	2.9	-	-5.1	-
Oxford Economics	0.3	1.8	-3.7	1.0
Prognosis	1.8	-	7.7	-
S&P Global Ratings	1.2	2.1	0.9	1.8
Société Générale	2.0	2.3	2.1	2.3
UBS	2.1	-	3.9	-
Public Forecasts				
IMF	0.9	2.2	3.8	3.0
OECD*	2.5	-	3.2	-
World Bank	1.6	1.8	1.1	2.5
Summary				
Minimum	0.3	1.6	-5.1	0.8
Maximum	2.9	2.7	7.7	4.5
Median	1.6	2.2	1.3	2.2
Consensus	1.5	2.1	0.9	2.1
History				
30 days ago	1.5	2.3	1.0	2.3
60 days ago	1.6	2.3	1.0	2.4
90 days ago	1.9	2.5	1.5	2.1

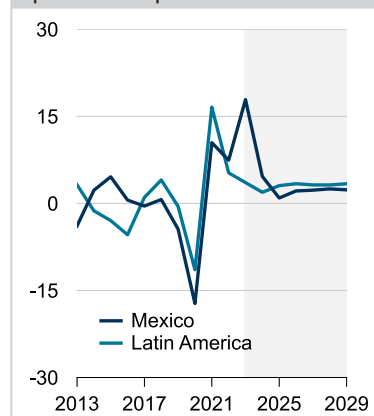
6 | Consumption | variation in %



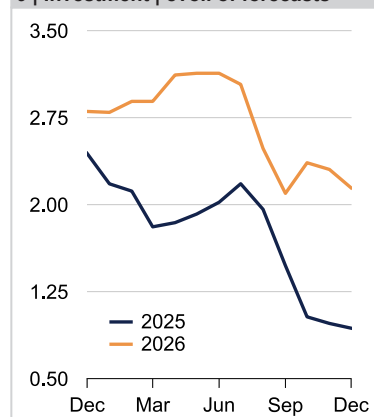
7 | Consumption | evolution of fcst



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 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

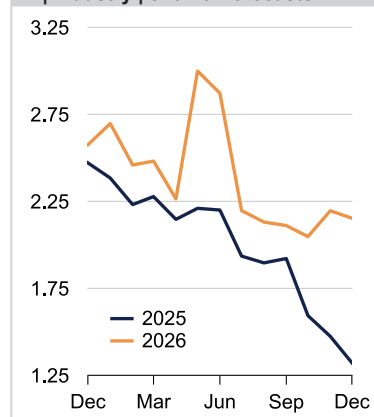
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2025	2026	2025	2026
Allianz	-	-	3.0	-
American Chamber Mexico	1.3	-	3.2	-
Barclays Capital	0.6	-	3.5	3.1
BBVA Bancomer	-	-	3.1	3.2
Capital Economics	2.2	2.3	3.2	3.3
Citibanamex	-1.1	1.2	3.4	3.3
Credicorp Capital	-	-	3.0	-
DIW Berlin	-	-	2.6	-
E2 Economia	1.5	2.3	-	-
EIU	1.1	2.9	3.0	3.7
Euromonitor Int.	2.8	-	3.3	3.5
Fitch Ratings	-	-	2.6	2.5
Fitch Solutions	-	-	3.5	3.4
FrontierView	-	-	3.3	3.5
Goldman Sachs	-	-	2.9	2.9
Grupo Financiero Banorte	0.1	-	3.2	-
Grupo Financiero BASE	-	-	3.9	-
HSBC	1.5	2.5	3.2	2.7
Moody's Analytics	0.0	-	-	-
Oxford Economics	1.9	2.3	3.7	3.8
Prognosis	1.3	-	3.0	-
S&P Global Ratings	-	-	3.7	3.7
Scotiabank	-	-	3.4	-
Société Générale	-	-	3.7	3.4
UBS	3.4	-	3.2	-
Ve Por Más	1.8	1.6	3.0	-
Public Forecasts				
IMF	-	-	3.3	3.4
OECD*	-	-	3.0	-
Summary				
Minimum	-1.1	1.2	2.6	2.5
Maximum	3.4	2.9	3.9	3.8
Median	1.4	2.3	3.2	3.4
Consensus	1.3	2.2	3.2	3.3
History				
30 days ago	1.5	2.2	3.3	3.2
60 days ago	1.6	2.0	3.2	3.2
90 days ago	1.9	2.1	3.1	3.1

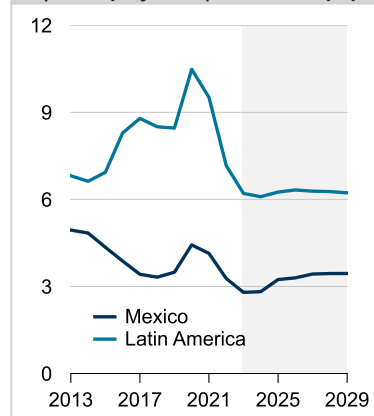
10 | Industry | variation in %



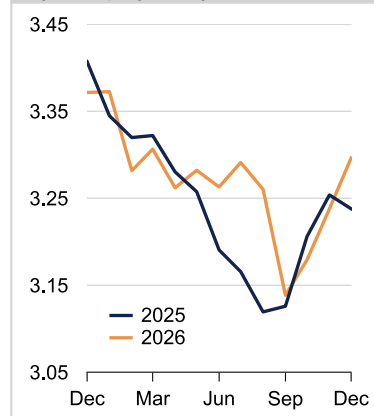
11 | Industry | evol. of forecasts



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

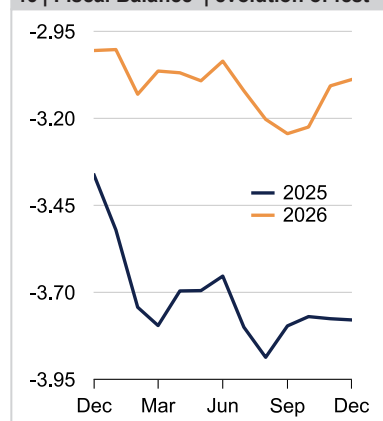
Fiscal Balance and Public Debt

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	-3.5	51.2	51.7
BBVA Bancomer	-3.8	-3.2	52.7	53.9
CABI	-4.0	-	53.0	-
Capital Economics	-4.0	-3.8	52.5	53.5
Casa de Bolsa Finamex	-4.2	-	51.4	-
Citibanamex	-4.5	-3.8	-	-
Credicorp Capital	-3.8	-	52.9	-
DekaBank	-4.0	-	-	-
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	-2.5	49.2	48.6
Goldman Sachs	-3.6	-3.1	54.3	54.7
Grupo Financiero Banorte	-4.2	-	52.0	-
Grupo Financiero BASE	-4.0	-	51.0	-
HSBC	-3.5	-3.0	50.0	49.0
Infonavit	-3.3	-3.0	-	-
MAPFRE Economics	-2.9	-2.5	-	-
Moody's Analytics	-4.7	-	-	-
Oxford Economics	-3.0	-2.5	53.4	52.8
Prognosis	-3.6	-	52.5	-
Société Générale	-3.9	-3.2	-	-
UBS	-4.0	-	50.7	-
Public Forecasts				
IMF	-2.7	-1.9	-	-
World Bank	-3.5	-2.8	50.2	50.2
Summary				
Minimum	-4.7	-4.0	49.2	48.6
Maximum	-2.7	-1.9	54.3	54.7
Median	-3.9	-3.0	51.7	52.8
Consensus	-3.8	-3.1	51.7	52.0
History				
30 days ago	-3.8	-3.1	51.2	51.4
60 days ago	-3.8	-3.2	51.3	51.6
90 days ago	-3.8	-3.2	51.1	51.1

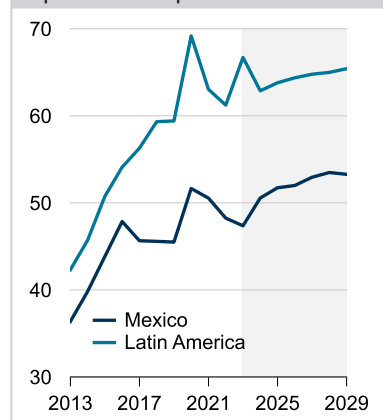
14 | Fiscal Balance | % of GDP



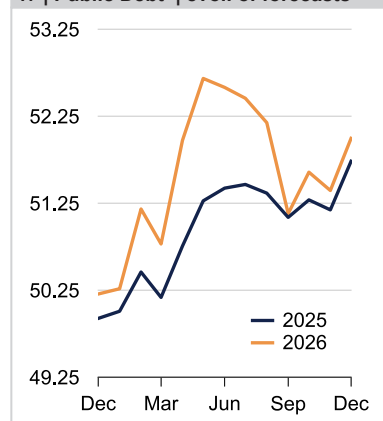
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

Long-term chart period from 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.

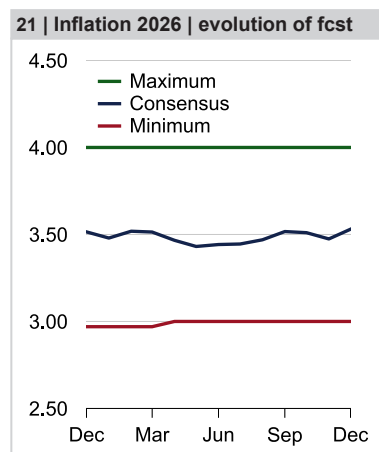
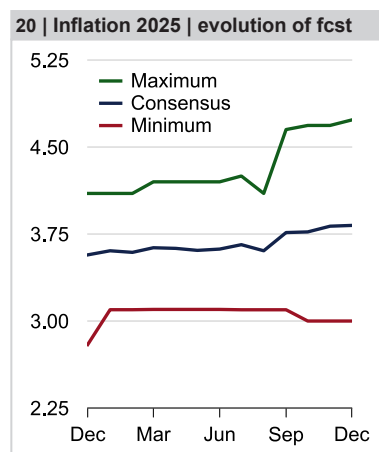
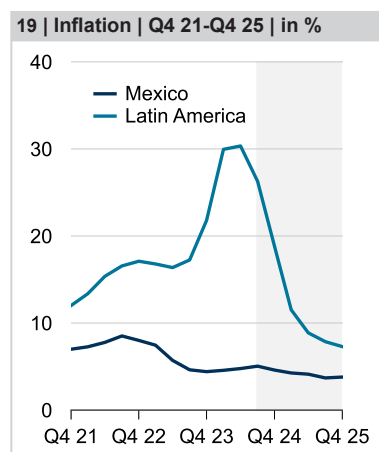
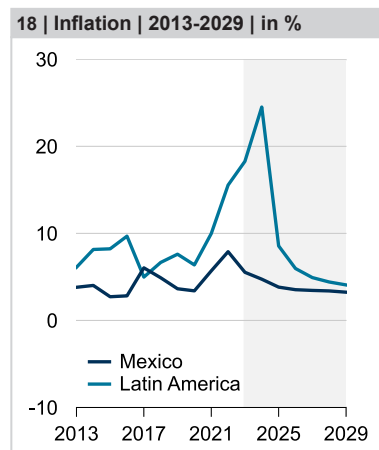
15 Fiscal balance, evolution of 2025 and 2026 forecasts during the last 12 months.

16 Public debt as % of GDP.

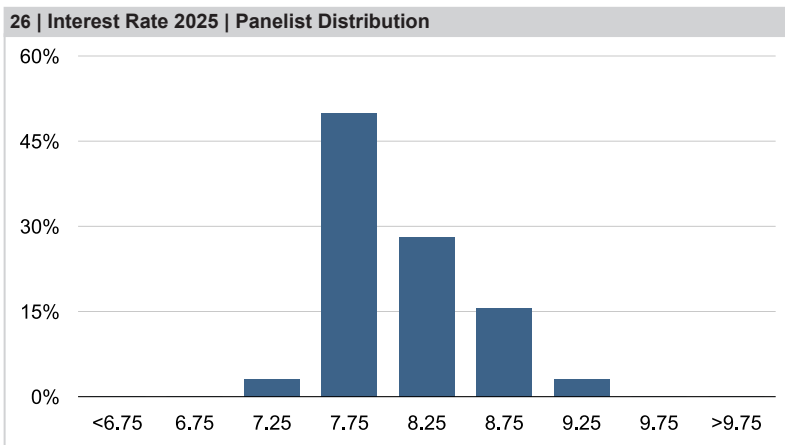
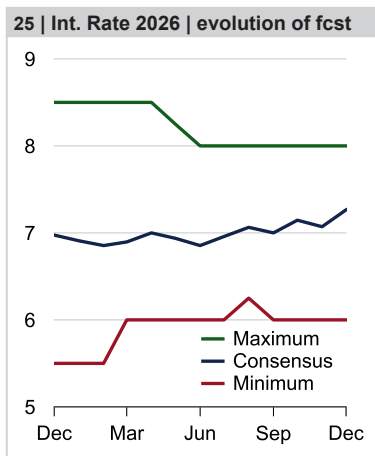
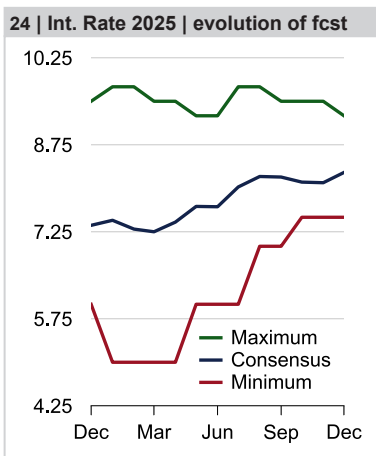
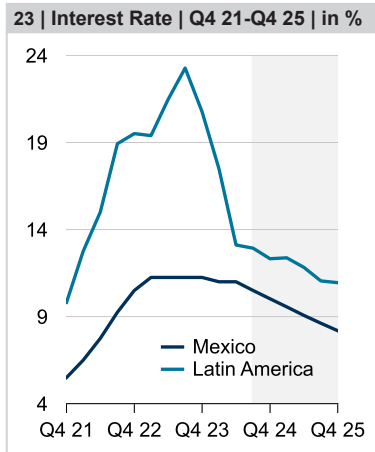
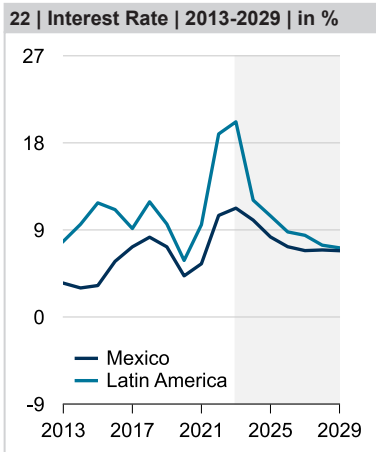
17 Public debt, evolution of 2025 and 2026 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2025	2026	2025	2026
Actinver	3.9	3.6	3.8	3.6
AGPV	3.8	-	-	-
Allianz	3.2	-	3.6	-
American Chamber Mexico	3.9	-	-	-
Barclays Capital	3.7	4.2	3.2	3.9
BBVA Bancomer	3.5	3.6	3.8	3.3
CABI	3.5	-	-	-
Capital Economics	3.6	3.3	4.3	3.3
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	-
DIW Berlin	-	-	3.1	-
E2 Economia	3.6	3.6	-	-
Econosignal	3.7	3.7	3.8	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	3.9	3.4	4.0	3.6
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	3.9	4.3	3.9
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	3.8	3.7	3.9	3.8
Pantheon Macroeconomics	-	-	3.9	3.5
Prognosis	3.8	-	4.2	-
S&P Global Ratings	3.5	3.0	3.9	3.4
Scotiabank	3.8	-	-	-
Société Générale	-	-	4.1	3.5
Standard Chartered	-	-	3.2	3.0
Thorne & Associates	3.8	3.7	3.9	3.7
UBS	3.3	3.5	3.6	3.4
Ve Por Más	3.8	3.8	4.0	3.8
Public Forecasts				
IMF	3.2	3.0	3.8	3.0
OECD	-	-	3.0	-
United Nations*	-	-	3.1	-
World Bank	-	-	3.8	3.5
Summary				
Minimum	3.2	3.0	3.0	3.0
Maximum	4.4	4.2	4.7	4.0
Median	3.8	3.6	3.9	3.6
Consensus	3.7	3.6	3.8	3.5
History				
30 days ago	3.7	3.5	3.8	3.5
60 days ago	3.8	3.6	3.8	3.5
90 days ago	3.7	3.6	3.8	3.5



Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2025	2026
Actinver	8.50	-
AGPV	8.00	-
Allianz	8.00	-
American Chamber Mexico	9.25	-
Barclays Capital	8.75	7.50
BBVA Bancomer	8.00	6.00
CABI	8.50	-
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	-
Econosignal	8.00	7.00
EIU	9.00	8.00
Fitch Solutions	8.00	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	8.00
Itaú Unibanco	7.50	6.25
JPMorgan	9.00	-
Monex	8.00	-
Pantheon Macroeconomics	9.00	8.00
Prognosis	8.00	-
S&P Global Ratings	8.50	7.50
Scotiabank	8.00	-
Thorne & Associates	8.00	7.00
UBS	7.75	7.75
Ve Por Más	8.50	7.00

Public Forecasts

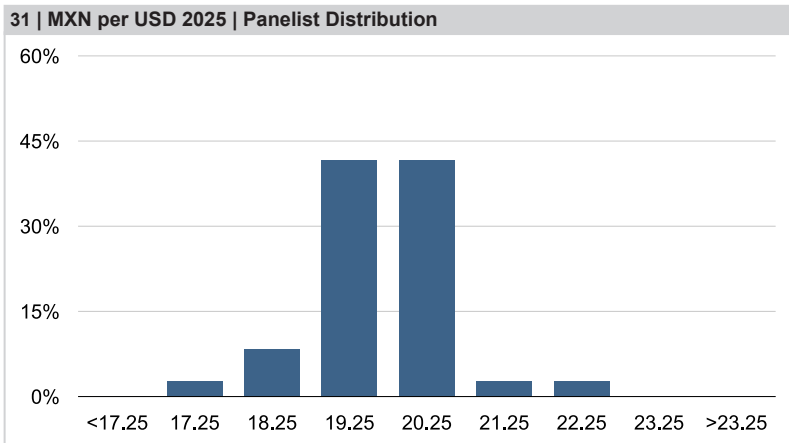
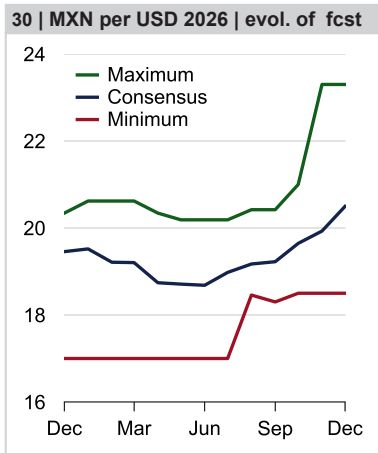
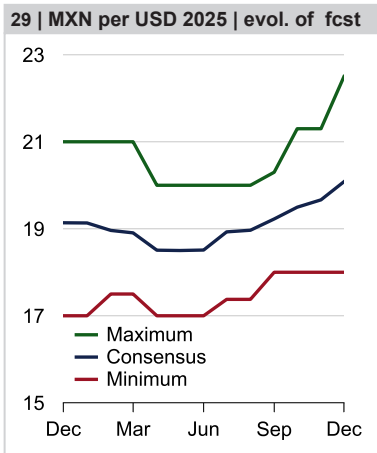
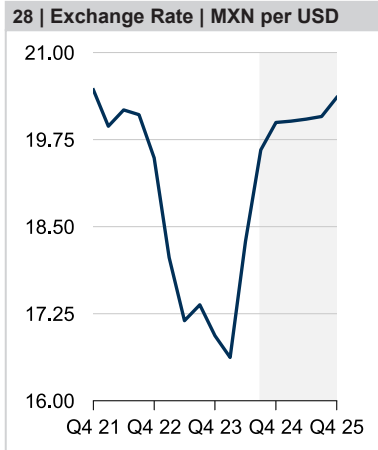
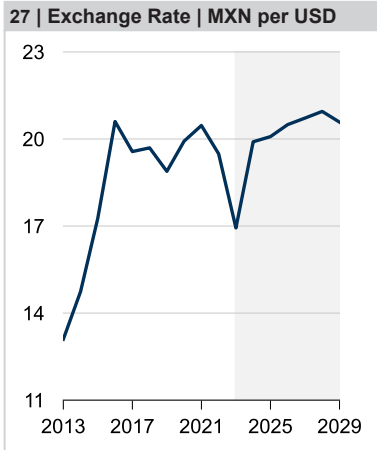
IMF	8.00	6.50
Summary		
Minimum	7.50	6.00
Maximum	9.25	8.00
Median	8.00	7.50
Consensus	8.27	7.26
History		
30 days ago	8.10	7.07
60 days ago	8.11	7.15
90 days ago	8.19	7.00

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	20.50	20.70
AGPV	19.50	-
Allianz	18.00	-
American Chamber Mexico	20.33	-
Barclays Capital	19.50	19.00
BBVA Bancomer	20.66	20.88
CABI	19.75	-
Capital Economics	22.50	23.00
Casa de Bolsa Finamex	20.30	-
Citibanamex	20.40	20.81
Credicorp Capital	19.90	-
Credit Agricole	20.00	-
DekaBank	19.54	-
E2 Economia	20.25	20.10
Econosignal	21.00	23.30
EIU	19.86	19.55
Fitch Ratings	18.50	18.50
Fitch Solutions	20.00	19.00
GBM Securities	19.02	-
Grupo Financiero Banorte	20.90	-
Grupo Financiero BASE	19.50	-
HSBC	20.75	-
Infonavit	19.50	19.80
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	20.36	20.59
Prognosis	20.50	-
S&P Global Ratings	21.00	21.25
Scotiabank	21.30	-
Standard Chartered	20.20	20.55
Thorne & Associates	21.00	21.50
UBS	20.50	-
Ve Por Más	20.50	-
Summary		
Minimum	18.00	18.50
Maximum	22.50	23.30
Median	20.14	20.55
Consensus	20.08	20.50
History		
30 days ago	19.66	19.93
60 days ago	19.50	19.65
90 days ago	19.23	19.22

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 Finacial AB. Forecasts based on LatinFocus Consensus Forecast.

27 Exchange rate, MXN per USD (eop).

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

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

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

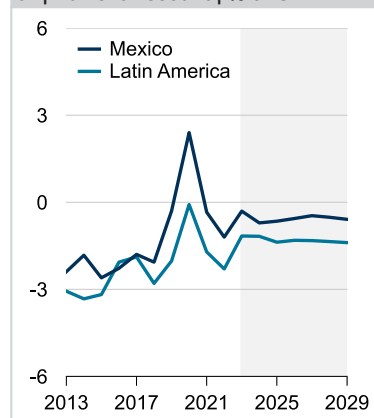
31 Exchange rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

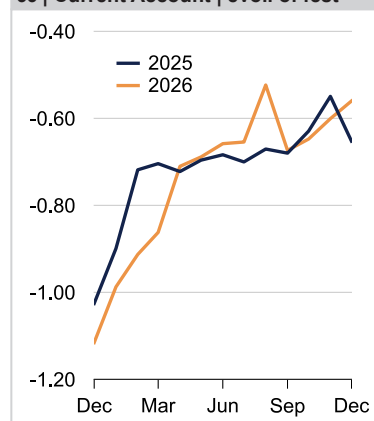
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Actinver	-0.6	-0.5	-	-
AGPV	-	-	-10.0	-
Allianz	-0.9	-	-	-
American Chamber Mexico	-1.1	-	-10.5	-
Barclays Capital	-0.3	-0.5	-	-
CABI	-	-	2.7	-
Capital Economics	-1.0	-0.8	-	-
Citibanamex	-0.1	-0.2	25.0	-
Credicorp Capital	-0.6	-	-10.0	-
Credit Agricole	-1.0	-	-	-
DekaBank	-0.2	-	-	-
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	-0.6	-0.9	-8.0	-9.3
Grupo Financiero Banorte	-1.0	-	-	-
Grupo Financiero BASE	-1.2	-	-7.0	-
HSBC	-0.4	-0.3	-10.0	-5.0
IMF	-	-	-21.7	-26.0
Infonavit	-1.0	-0.8	-	-
MAPFRE Economics	0.3	0.2	-	-
Moody's Analytics	-1.4	-	-	-
Oxford Economics	0.3	0.4	-9.4	-7.5
Prognosis	-0.8	-	-17.3	-
Société Générale	-0.8	-1.0	-	-
Standard Chartered	-0.9	-0.9	-	-
UBS	-0.9	-	-16.0	-
Public Forecasts				
IMF	-0.9	-1.0	-	-
OECD*	-0.3	-	-	-
World Bank	-0.6	-0.7	-	-
Summary				
Minimum	-1.4	-1.2	-21.7	-26.0
Maximum	0.7	0.4	25.0	12.5
Median	-0.8	-0.7	-10.0	-9.3
Consensus	-0.7	-0.6	-6.3	-6.6
History				
30 days ago	-0.5	-0.6	-8.2	-9.9
60 days ago	-0.6	-0.6	-9.3	-9.1
90 days ago	-0.7	-0.7	-8.5	-8.3

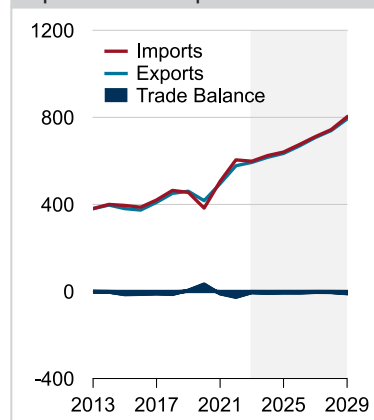
32 | Current Account | % of GDP



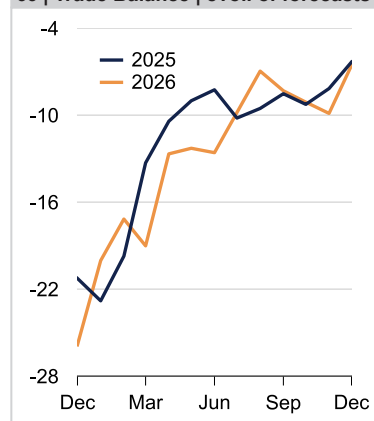
33 | Current Account | evol. of fcst



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 (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

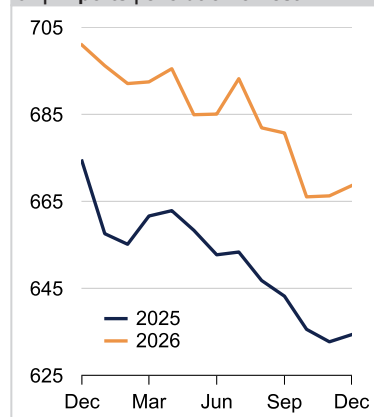
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2025	2026	2025	2026
AGPV	640	-	650	-
American Chamber Mexico	624	-	635	-
CABI	626	-	623	-
Citibanamex	655	-	630	656
Credicorp Capital	649	-	659	-
EIU	624	645	610	633
Euromonitor Int.	674	-	677	-
Fitch Ratings	637	675	648	687
Fitch Solutions	639	735	649	753
Goldman Sachs	637	664	645	673
Grupo Financiero BASE	625	-	632	-
HSBC	620	650	630	655
Oxford Economics	619	659	628	667
Prognosis	609	-	627	-
UBS	647	-	663	-
Public Forecasts				
IMF	623	652	645	678
Summary				
Minimum	609	645	610	633
Maximum	674	735	677	753
Median	632	659	640	670
Consensus	634	669	641	675
History				
30 days ago	633	666	641	676
60 days ago	636	666	645	675
90 days ago	643	681	652	689

36 | Exports | variation in %



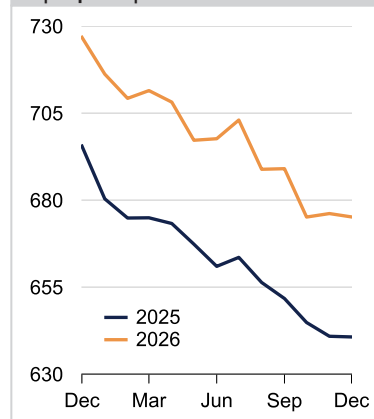
37 | Exports | evolution of fcst



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 (Banxico, Banco de México). Forecasts based on LatinFocus Consensus Forecast.

36 Exports, annual variation in %.

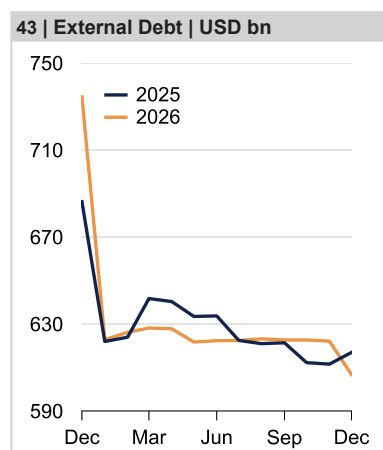
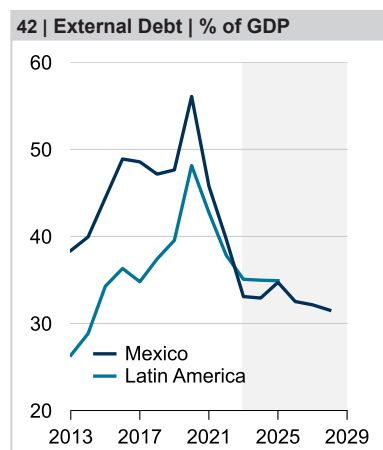
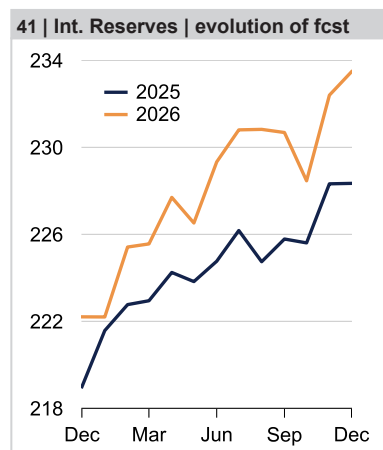
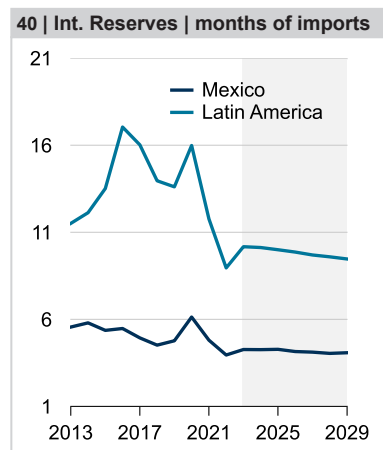
37 Exports, evolution of 2025 and 2026 forecasts during the last 12 months.

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	238	590	576
Citibanamex	220	226	-	-
Credicorp Capital	220	-	-	-
EIU	210	217	596	598
Euromonitor Int.	269	-	-	-
Fitch Ratings	214	213	-	-
Fitch Solutions	239	253	-	-
Goldman Sachs	227	228	-	-
Moody's Analytics	250	-	-	-
Oxford Economics	228	239	622	646
Prognosis	226	-	-	-
UBS	200	-	659	-
Public Forecasts				
IMF	245	253	-	-
Summary				
Minimum	200	213	590	576
Maximum	269	253	659	646
Median	227	233	609	598
Consensus	228	233	617	607
History				
30 days ago	228	232	612	622
60 days ago	226	228	612	623
90 days ago	226	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	Negative
S&P Global Ratings	BBB	Stable
Fitch Ratings	BBB-	Stable

Strengths

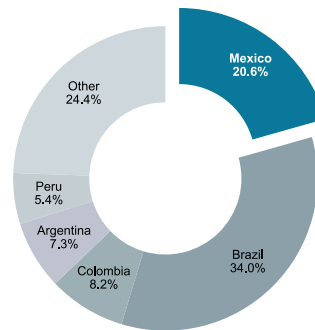
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

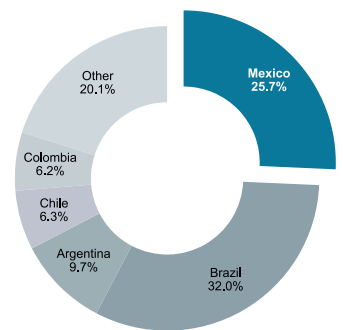
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

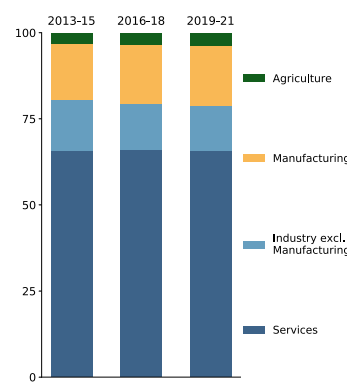


GDP | %-share in Latin America

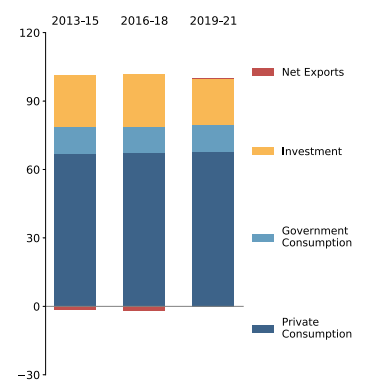


Economic Structure

GDP by Sector | share in %

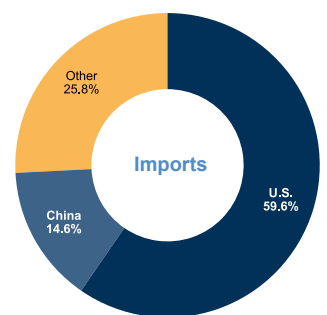
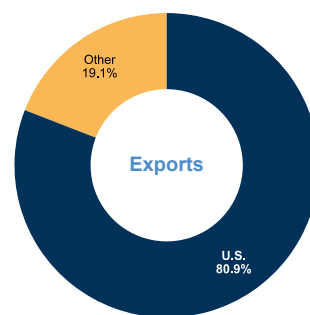


GDP by Expenditure | share in %

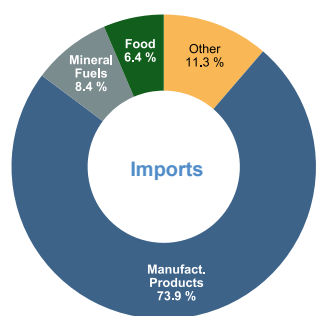
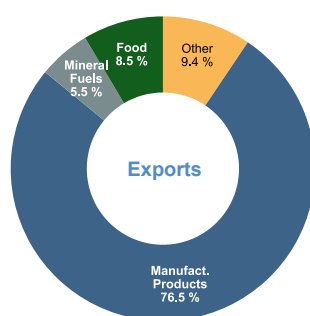


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

GDP growth to be stable in 2025 vs 2024

Peru

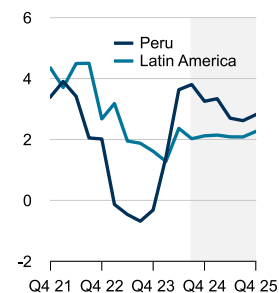


Oliver Reynolds
Senior Economist

LONG-TERM TRENDS | 3-year averages

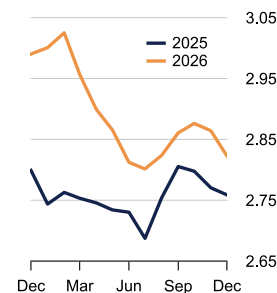
	2021-23	2024-26	2027-29
GDP growth (%):	5.3	2.8	2.9
Fiscal Balance (% of GDP):	-2.3	-2.7	-1.5
Public Debt (% of GDP):	34.2	33.9	33.8
Inflation (%):	6.1	2.4	2.4
Current Account (% of GDP):	-1.8	0.5	-0.5

Economic Growth



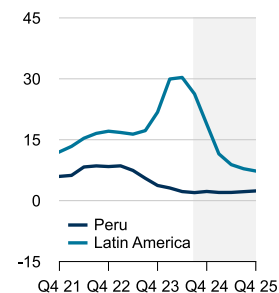
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



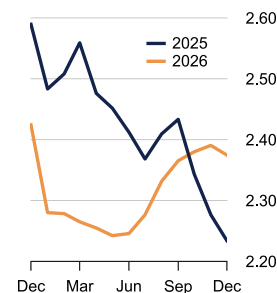
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

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.

Economic overview: Annual economic growth accelerated to 3.8% in Q3 from 3.6% in Q2—the highest reading in over two years. Private consumption growth reached a two-year high, driven by a strong labor market, higher wages and pension fund drawdowns. Fixed investment also accelerated, aided by improved business sentiment and looser financial conditions, while exports rose by double digits. In contrast, public spending growth ebbed. Turning to Q4, the economy is being supported by pension fund spending, higher wages, mild inflation and lower interest rates. That said, some disruption will have been caused by widespread strike action, most recently by small-scale miners protesting the government’s attempt to formalize their activity. As a result, our Consensus is for slower GDP growth in Q4 compared to Q3.

GDP outlook: In 2025, GDP growth should be broadly stable relative to 2024’s outturn. Lower interest rates and high prices for copper and gold—two key exports—will provide support. However, sociopolitical instability and domestic security concerns will cap investment. More mass protests, a further rise in crime and a government collapse pose downside risks. FocusEconomics panelists see GDP expanding 2.8% in 2025, which is unchanged from one month ago, and expanding 2.8% in 2026.

Inflation: In October, inflation rose to 2.0% from September’s 1.8%, driven by increased food price pressures, aligning with the Central Bank’s target of 1.0–3.0%. In 2025, inflation is expected to average slightly above its current level but to stay mild by regional standards. Currency depreciation linked to political instability is an upside risk. FocusEconomics panelists see consumer prices rising 2.2% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 2.4% on average in 2026.

Monetary policy: On 7 November, the Central Bank of Peru reduced the policy interest rate by 25 basis points to 5.00%; rate cuts now total 275 basis points since mid-2023. The Bank hinted that it was approaching the neutral interest rate, suggesting potentially minimal future monetary easing. That said, panelists still see several more rate reductions through end-2025. FocusEconomics panelists see the policy interest rate ending 2025 at 4.15% and ending 2026 at 4.03%.

Currency: The sol traded at PEN 3.73 per USD on 29 November, appreciating 1.1% month on month. The PEN is expected to remain near its current level against the USD through end-2025. Key risks include the interest rate gap with the Federal Reserve and price volatility in major exports like copper, gold and hydrocarbons, while sociopolitical instability could drive depreciation. FocusEconomics panelists see the sol ending 2025 at PEN 3.78 per USD and ending 2026 at PEN 3.79 per USD.

REAL SECTOR | GDP records quickest expansion since Q1 2022 in the third quarter

GDP reading: GDP growth gathered traction to 3.8% year on year in the third quarter, up from 3.6% in the second quarter and marking an over two-year high. The upturn reflected improvements in private consumption, fixed investment and exports.

Broad-based expansion: Private consumption growth hit an over two-year high of 3.5% in the third quarter (Q2: +2.3% yoy). A stronger labor market and drawdowns from pension funds were behind the acceleration. Meanwhile, fixed investment growth improved to 6.8% in Q3, following the 3.1% increase recorded in the previous quarter. Public investment continued to far outpace private investment, though the latter was aided by stronger business sentiment and lower interest rates. Public spending growth waned to 4.6% in Q3 (Q2: +3.9% yoy).

On the external front, exports of goods and services rebounded, growing 10.9% year on year in the third quarter, which marked the best reading since Q3 2021 (Q2: -1.4% yoy). In addition, imports of goods and services growth picked up to 7.0% in Q3 (Q2: +3.9% yoy).

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

“The activity recovery remains on track. Most business confidence indicators remain in positive territory, while imports of capital goods rose by 12% in the third quarter. However, the bouts of strikes related to security concerns pose transitory downside risks to activity. We estimate that each day of protest has an impact of 0.1 pp of quarterly GDP. We revised our 2024 growth forecast down to 2.9% (from an above-consensus 3.1%), implying growth sequentially flat in 4Q24. A renewed US-China trade war poses downside risks to Peru’s growth outlook for 2025 and beyond.”

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

REAL SECTOR | Economic activity growth slows in September

Latest reading: Economic activity expanded 3.2% in year-on-year terms in September, which followed August’s 3.7% increase.

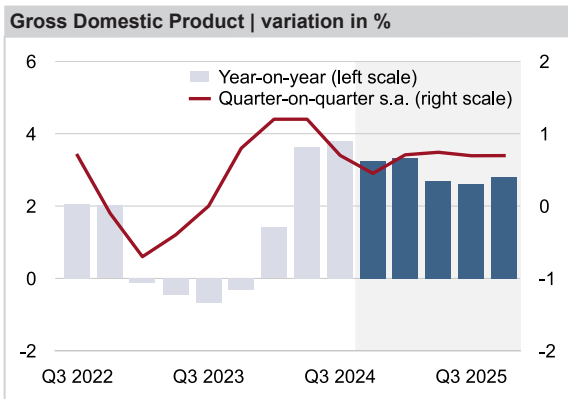
Looking at the details of the release, momentum in the manufacturing and mining sectors lost pace, more than offsetting accelerations in the commerce and agricultural sectors.

Panelist insight: On the outlook and their own forecasts, BBVA analysts said:

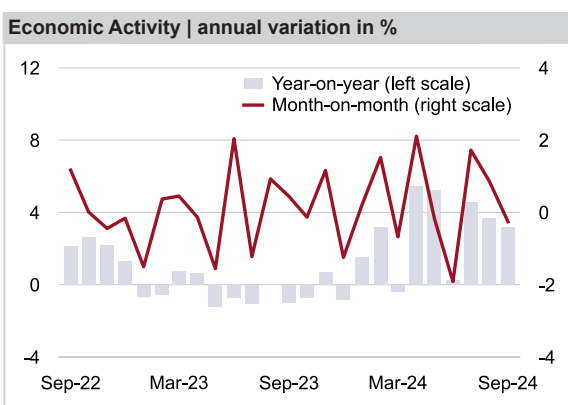
“The first indicators available for October suggest that in that month the Peruvian economy would have grown at a rate not very different from that of September. Taking into account the GDP growth in the third quarter - greater than what we forecast in the previous base scenario -, the leading indicators for October, and an anchovy catch quota in the second season that was finally higher than what we estimated, It is likely that in our next review of macroeconomic forecasts we will increase the projected growth for this year by a few tenths, currently at 2.9%.”

Goldman Sachs’ Santiago Tellez said:

“The post-2023 recession recovery of activity was largely driven by a strong rebound in agriculture and fishing activities following weather-related



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



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

disruptions, and accelerated capital spending by incoming local governments who overcame previous budget implementation challenges. Another round of pension fund withdrawals provided an extra boost to household demand in Q3. We expect the activity momentum to slow to slightly below trend-growth over the next readings as these transitory forces dissipate. Beyond that, activity will likely face headwinds from weak governability conditions, policy paralysis, and the risk of a political crisis in 2025, bearing on private investment dynamics.”

MONETARY SECTOR | Inflation rises in October but remains moderate

Latest reading: Inflation inched up to 2.0% in October, following September’s 1.8% and in line with the Central Bank’s 1.0–3.0% target. The uptick was largely driven by a rebound in food prices.

Annual average inflation edged down to 2.6% in October (September: 2.8%).

Lastly, consumer prices dropped 0.09% over the previous month in October, a more moderate drop than the 0.24% drop recorded in September.

Outlook: Inflation has been within target for most of this year, which has allowed the Central Bank to successively cut the policy rate. Further rate cuts are likely going forward for this same reason.

Panelist insight: On the monetary policy and inflation outlook, BBVA analysts said:

“At BBVA Research we estimate that inflation will register a certain increase in the remainder of the fourth quarter due to an unfavorable year-on-year comparison base. Our current projection of 2.5% for the end of 2024 has, however, a downward bias (the prices of some foods still have some room to continue normalizing after the supply shocks of previous months have dissipated). This projection for total inflation [...] suggests that the BCRP will soon resume the cycle of cuts in its monetary policy rate.”

Our Consensus: FocusEconomics panelists see consumer prices rising 2.2% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 2.4% on average in 2026.

MONETARY SECTOR | Central Bank of Peru decreases rates in November

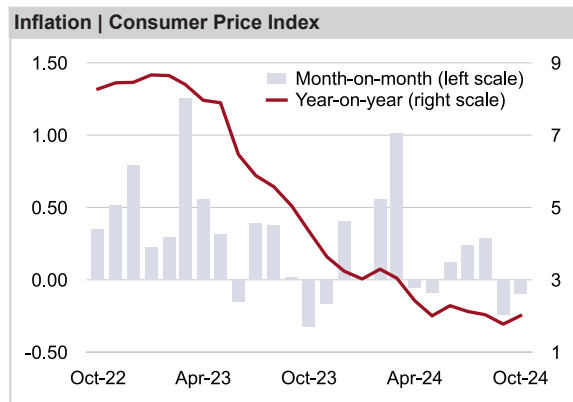
Latest bank decision: At its meeting on 7 November, the Central Bank of Peru (BCRP) decided to lower the reference interest rate by 25 basis points to 5.00%, taking rate cuts since mid-2023 to 275 basis points.

Moderate inflation is key driver: The key domestic factors influencing the decision were headline inflation, core inflation, market inflation expectations and the Bank’s own inflation forecasts all currently tracking within the BCRP’s 1.0-3.0% target range.

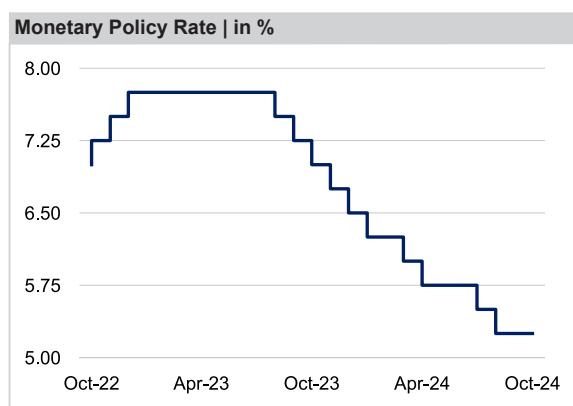
More monetary easing ahead: Forward guidance was open-ended, though the Bank suggested it was nearing the neutral interest rate—pointing to only mild monetary easing going forward. All of our panelists see further rate cuts between now and end-2025, in line with projections for inflation to remain within the Bank’s 1.0-3.0% target range.

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

“We believe that the MPC is now in the fine-tuning stage of the cutting cycle and is in no rush to deliver further cuts in the near term. Given an estimated real neutral rate of 2.0%, our expectation of a favorable inflation backdrop, and the hint that the policy stance is not yet in neutral territory, we believe it will



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



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

accommodate two more 25bp cuts in 2025 (once per quarter) for a terminal rate of 4.5%.”

BBVA analysts said:

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

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 4.15% and ending 2026 at 4.03%.

EXTERNAL SECTOR | Merchandise exports rise at a slower rate in September

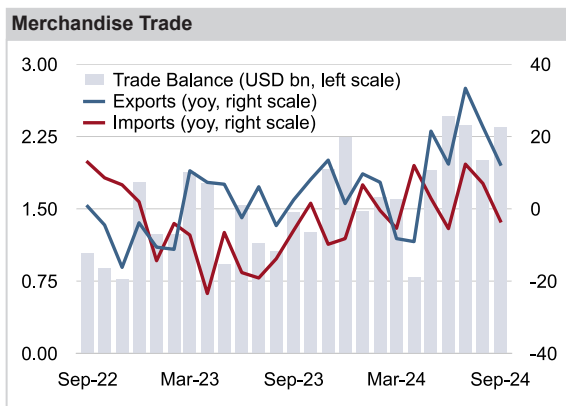
Latest reading: Merchandise exports jumped 12.4% over the same month last year in September (August: +22.7% year-on-year). This was largely the result of higher export prices, as export volumes only rose marginally. Meanwhile, merchandise imports declined 3.4% over the same month last year in September (August: +7.0% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 2.3 billion surplus in September (August 2024: USD 2.0 billion surplus; September 2023: USD 1.5 billion surplus). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 22.0 billion surplus in September, compared to the USD 21.1 billion surplus in August.

Our Consensus: FocusEconomics panelists see merchandise exports rising 3.9% in 2025, which is up by 0.2 percentage points from one month ago, and rising 2.4% in 2026.

Our panelists see merchandise imports rising 5.5% in 2025, which is down by 0.1 percentage points from one month ago, and rising 3.3% in 2026.

Our panelists see a trade surplus of USD 19.7 billion in 2025 and a trade surplus of USD 19.7 billion in 2026.



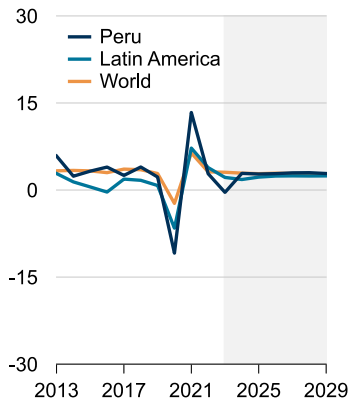
Note: Trade balance in USD billion and annual variation of exports and imports in %.
Source: Peru Central Bank (BCRP).

Economic Indicators 2020 - 2029										
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
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	6,841	7,318	7,931	8,345	8,659	8,926	9,555	9,929	10,349
GDP (USD bn)	206	226	244	268	284	298	310	335	352	371
GDP (PEN bn)	722	878	937	1,001	1,066	1,123	1,180	1,269	1,337	1,407
Economic Growth (Nominal GDP, ann. var. %)	-7.2	21.7	6.8	6.8	6.5	5.4	5.0	7.6	5.3	5.3
Economic Growth (Real GDP, ann. var. %)	-10.9	13.4	2.8	-0.4	2.9	2.8	2.8	3.0	3.0	2.8
Private Consumption (ann. var. %)	-9.9	12.4	3.6	0.1	2.8	2.7	2.6	2.9	2.9	2.9
Government Consumption (ann. var. %)	7.9	4.8	-0.2	4.6	2.5	1.5	1.7	2.4	2.8	2.7
Fixed Investment (ann. var. %)	-16.2	34.6	0.7	-5.4	3.4	2.7	2.8	3.0	3.0	3.1
Exports (G&S, ann. var. %)	-19.7	13.3	5.2	4.9	3.1	3.3	2.9	2.9	4.2	3.3
Imports (G&S, ann. var. %)	-15.2	17.9	3.9	-1.4	3.8	3.5	3.2	2.7	3.7	3.0
Manufacturing Production (ann. var. %)	-12.6	18.7	1.0	-6.6	2.8	2.3	2.4	2.1	2.3	2.3
Commerce (ann. var. %)	-13.3	17.2	3.2	2.2	2.9	2.6	2.7	3.0	-	-
Unemployment (% of active population, aop)	12.8	11.3	7.7	6.9	6.8	6.7	6.5	6.4	6.3	6.2
Fiscal Balance (% of GDP)	-8.9	-2.5	-1.7	-2.8	-3.4	-2.6	-2.2	-1.7	-1.4	-1.4
Public Debt (% of GDP)	34.5	35.9	33.9	32.9	33.3	33.9	34.4	33.9	33.7	33.8
Monetary and Financial Sector										
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	2.3	2.3	2.4	2.3	2.2
Inflation (CPI, ann. var. %, aop)	1.8	4.0	7.9	6.3	2.5	2.2	2.4	2.5	2.4	2.3
Inflation (PPI, ann. var. %, aop)	0.2	9.3	10.8	1.8	-1.8	1.8	-	-	-	-
Policy Interest Rate (% eop)	0.25	2.50	7.50	6.75	4.87	4.15	4.03	4.17	4.14	3.88
Exchange Rate (PEN per USD, eop)	3.62	3.99	3.81	3.70	3.77	3.78	3.79	3.77	3.80	3.78
Exchange Rate (PEN per USD, aop)	3.50	3.88	3.84	3.74	3.75	3.77	3.80	3.78	3.80	3.80
External Sector										
Current Account Balance (USD bn)	1.9	-4.7	-9.7	2.2	2.6	1.0	0.6	-0.4	-1.5	-3.4
Current Account Balance (% of GDP)	0.9	-2.1	-4.0	0.8	0.9	0.3	0.2	-0.1	-0.4	-0.9
Merchandise Trade Balance (USD bn)	8.1	15.1	10.2	17.7	19.8	19.7	19.7	19.2	18.7	16.8
Merchandise Exports (USD bn)	42.8	63.1	66.2	67.5	71.7	74.4	76.2	78.7	81.1	81.5
Merchandise Imports (USD bn)	34.7	48.0	56.0	49.8	51.8	54.7	56.5	59.4	62.4	64.7
Merchandise Exports (ann. var. %)	-10.7	47.4	4.8	2.0	6.1	3.9	2.4	3.3	3.1	0.5
Merchandise Imports (ann. var. %)	-15.5	38.2	16.7	-11.0	4.0	5.5	3.3	5.2	4.9	3.8
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	77.7	80.2	84.0	90.3	92.5	98.4
International Reserves (months of imports)	25.9	19.6	15.5	17.2	18.0	17.6	17.8	18.2	17.8	18.2
External Debt (USD bn)	89.7	102.0	101.7	105.0	108.4	112.6	-	-	-	-
External Debt (% of GDP)	43.4	45.1	41.6	39.3	38.1	37.8	-	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.7	-0.3	1.4	3.6	3.8	3.3	3.3	2.7	2.6	2.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.0	0.8	1.2	1.2	0.7	0.5	0.7	0.7	0.7	0.7
Private Consumption (ann. var. %)	-0.1	0.2	1.2	2.3	3.5	4.2	3.0	2.0	2.7	2.6
Government Consumption (ann. var. %)	3.2	9.2	3.2	3.9	4.6	-1.9	0.2	0.4	0.8	2.7
Fixed Investment (ann. var. %)	-5.7	0.1	5.5	3.1	6.8	1.8	4.6	2.5	2.3	2.9
Exports (G&S, ann. var. %)	2.3	4.9	3.3	-1.4	10.9	4.0	2.6	3.1	3.4	3.7
Imports (G&S, ann. var. %)	-1.8	3.0	5.6	3.9	7.0	2.1	2.6	4.0	3.4	2.5
Unemployment (% of active population, aop)	6.5	6.5	7.4	7.2	6.0	6.2	6.9	6.5	6.3	6.1
Inflation (CPI, ann. var. %, aop)	5.5	3.7	3.1	2.2	2.0	2.3	2.0	2.0	2.2	2.4
Policy Interest Rate (% eop)	7.50	6.75	6.25	5.75	5.25	4.89	4.55	4.36	4.32	4.30
Exchange Rate (PEN per USD, eop)	3.79	3.70	3.72	3.83	3.72	3.76	3.77	3.76	3.78	3.79
Current Account Balance (% of GDP)	0.8	2.7	1.2	2.3	2.5	1.6	0.4	1.0	1.1	1.3
Monthly Data										
	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24
Economic Activity (IMAE, mom s.a. var. %)	1.5	-0.7	2.1	-0.2	-1.9	1.7	0.9	-0.3	-	-
Economic Activity (IMAE, ann. var. %)	3.2	-0.4	5.4	5.3	0.3	4.6	3.7	3.2	-	-
Manufacturing Production (ann. var. %)	-4.2	-10.2	12.1	18.1	0.0	10.9	2.9	2.7	-	-
Commerce (ann. var. %)	3.0	1.8	3.1	2.1	2.3	3.4	2.9	3.5	-	-
Unemployment (% of active population, eop)	7.3	7.7	7.7	7.2	6.6	6.0	6.1	5.9	5.7	-
Business Confidence Index (50-pt threshold)	47.2	50.8	50.0	47.5	50.4	51.1	51.9	51.8	51.7	-
Inflation (CPI, mom var. %)	0.56	1.01	-0.05	-0.09	0.12	0.24	0.28	-0.24	-0.09	-
Inflation (CPI, ann. var. %, eop)	3.3	3.0	2.4	2.0	2.3	2.1	2.0	1.8	2.0	-
Exchange Rate (PEN per USD, eop)	3.77	3.72	3.75	3.75	3.83	3.72	3.75	3.72	3.76	3.73
Merchandise Trade Balance (USD bn)	1.6	1.6	0.8	1.9	2.5	2.4	2.0	2.3	-	-
Merchandise Exports (ann. var. %)	7.3	-8.2	-9.1	21.5	12.4	33.3	22.7	12.4	-	-
Merchandise Imports (ann. var. %)	-0.5	-5.4	12.0	2.9	-5.5	12.4	7.0	-3.4	-	-

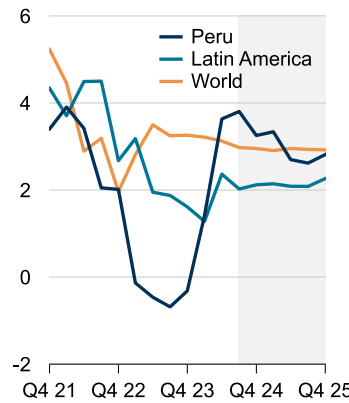
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

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



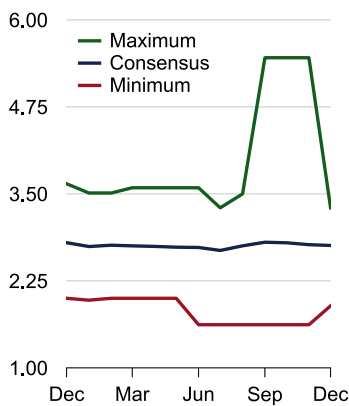
2 | Real GDP | Q4 21-Q4 25 | var. in %.



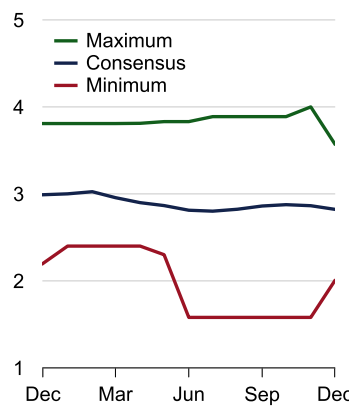
Real GDP growth in %

Individual Forecasts	2025	2026
AGPV	2.7	-
Allianz	1.9	-
BancTrust & Co.	3.1	-
Barclays Capital	2.4	2.0
BBVA Research	2.7	2.7
BCP-CrediCorp Capital	2.8	-
BTG Pactual	2.8	3.0
CABI	3.3	-
Capital Economics	2.3	2.5
Citigroup Global Mkts	2.9	3.6
Corficolombiana	2.6	-
DekaBank	2.8	-
E2 Economia	2.5	3.0
Econosignal	2.5	3.2
EIU	3.0	2.5
EmergingMarketWatch	2.9	-
Euromonitor Int.	2.7	2.5
Fitch Ratings	2.8	2.5
Fitch Solutions	2.8	2.8
FrontierView	3.1	2.9
Goldman Sachs	2.9	2.6
HSBC	3.0	3.0
IEDEP - CCL	2.7	2.6
IPE	2.8	-
Itaú Unibanco	3.0	3.0
JPMorgan	2.7	-
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	2.8	2.7
Rabobank	2.9	3.3
Rimac Seguros	2.5	-
S&P Global Ratings	2.8	2.7
Scotiabank	2.8	-
Standard Chartered	2.9	3.0
Thorne & Associates	2.8	2.9
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	1.9	2.0
Maximum	3.3	3.6
Median	2.8	2.8
Consensus	2.8	2.8
History		
30 days ago	2.8	2.9
60 days ago	2.8	2.9
90 days ago	2.8	2.9

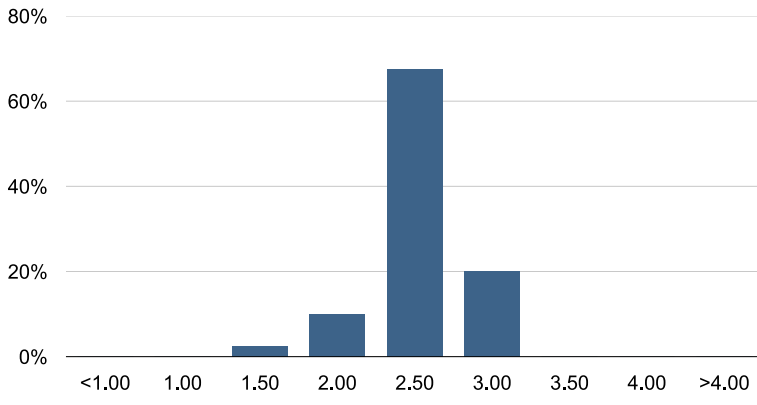
3 | GDP 2025 | evolution of forecasts



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.

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.

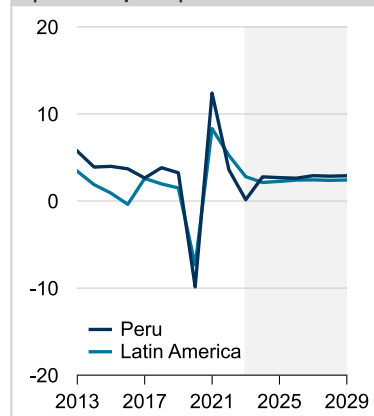
- 1 GDP, annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 GDP, evolution of 2026 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2025 forecasts. Concentration of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

Real Sector | Additional forecasts

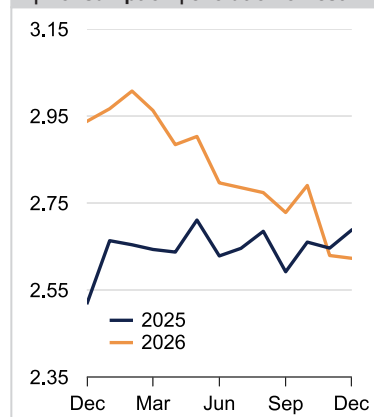
Consumption and Investment

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	2.4	2.7	3.7	3.5
BCP-CrediCorp Capital	2.4	-	2.2	-
BTG Pactual	2.9	3.2	3.6	4.6
Capital Economics	0.7	2.6	4.2	2.4
Citigroup Global Mkts	2.0	-	3.3	-
EIU	3.3	2.7	2.6	2.3
Euromonitor Int.	3.1	2.8	-	-
Fitch Solutions	2.5	2.9	2.0	3.7
FrontierView	3.2	2.8	-	-
Goldman Sachs	4.0	3.9	4.2	4.1
HSBC	2.0	2.0	-	-
IEDEP - CCL	2.6	2.6	2.5	2.1
IPE	2.6	-	2.1	-
MAPFRE Economics	2.2	1.8	1.1	1.5
Moody's Analytics	5.3	-	1.0	-
Oxford Economics	2.2	1.8	1.1	1.5
Pezco Economics	3.1	3.1	4.1	4.0
Rabobank	2.8	2.8	3.0	3.0
Rimac Seguros	2.5	-	2.0	-
S&P Global Ratings	2.6	2.5	2.6	2.6
Scotiabank	2.6	2.8	3.4	1.4
Thorne & Associates	2.6	3.0	3.9	2.7
UBS	2.7	-	3.2	-
Public Forecasts				
CAF	2.5	1.8	2.2	3.0
OECD*	2.8	-	2.7	-
World Bank	2.1	2.2	2.9	2.9
Summary				
Minimum	0.7	1.8	1.0	1.4
Maximum	5.3	3.9	4.2	4.6
Median	2.6	2.7	2.7	2.8
Consensus	2.7	2.6	2.7	2.8
History				
30 days ago	2.6	2.6	2.7	2.8
60 days ago	2.7	2.8	2.6	2.5
90 days ago	2.6	2.7	2.7	2.7

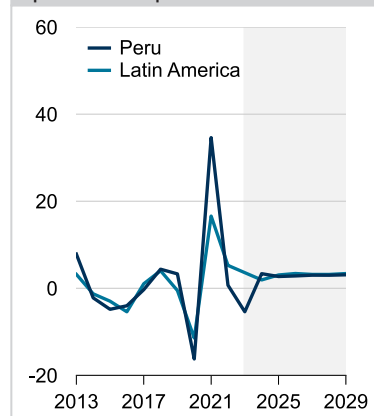
6 | Consumption | variation in %



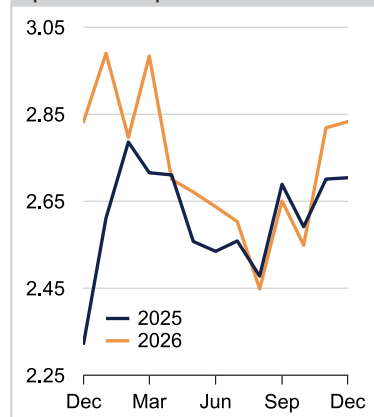
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

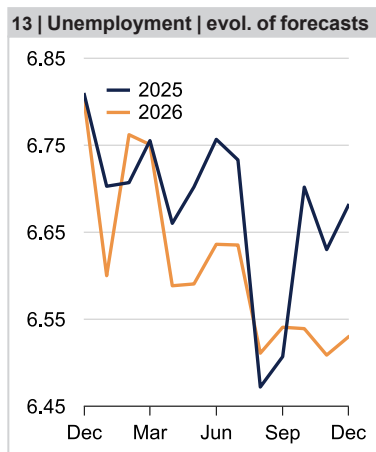
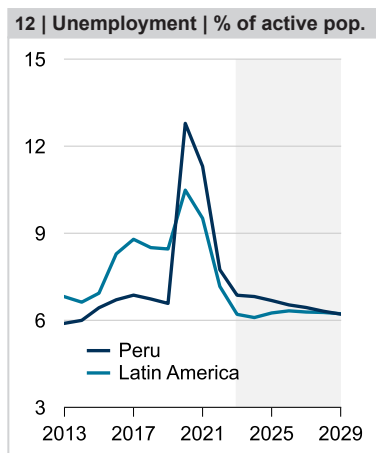
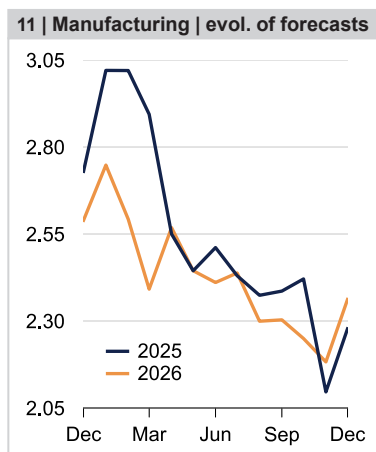
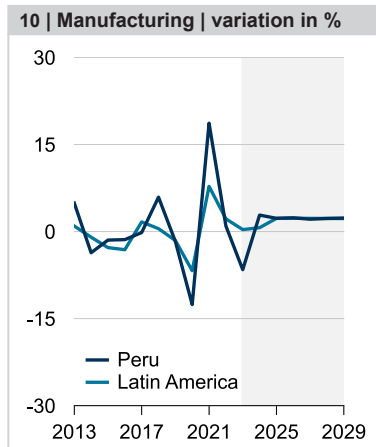
Long-term chart period from 2013 to 2029 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCRP, Banco Central de Reserva del Perú). Forecasts based on LatinFocus Consensus Forecast.

- 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	3.1	2.8	-	-
BCP-CrediCorp Capital	2.3	-	6.6	-
BTG Pactual	-	-	6.0	5.9
Capital Economics	-	-	6.8	6.7
Citigroup Global Mkts	-	-	7.4	-
E2 Economia	2.0	2.4	-	-
Econosignal	-	-	6.8	6.0
EIU	1.0	1.0	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	2.1	6.7	6.5
Oxford Economics	-1.1	1.6	6.5	6.5
Pezco Economics	3.7	4.0	6.7	6.6
Rabobank	2.6	2.7	6.2	5.8
S&P Global Ratings	-	-	7.0	7.0
Scotiabank	2.6	2.2	6.3	-
Thorne & Associates	2.9	1.8	-	-
UBS	-	-	6.5	-
Public Forecasts				
CAF	3.2	3.0	7.1	7.0
IMF	-	-	6.5	6.5
OECD*	-	-	4.7	-
Summary				
Minimum	-1.1	1.0	6.0	5.8
Maximum	3.7	4.0	7.4	7.2
Median	2.6	2.3	6.7	6.5
Consensus	2.3	2.4	6.7	6.5
History				
30 days ago	2.1	2.2	6.6	6.5
60 days ago	2.4	2.2	6.7	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.

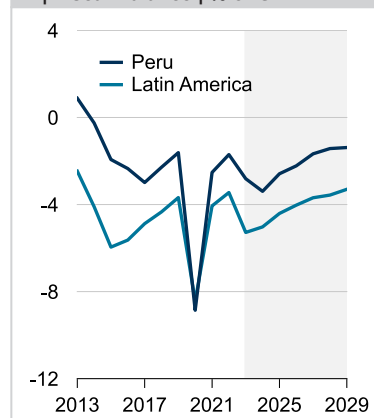
13 Unemployment, change in 2025 and 2026 forecasts during the last 12 months.

Real Sector | Additional forecasts

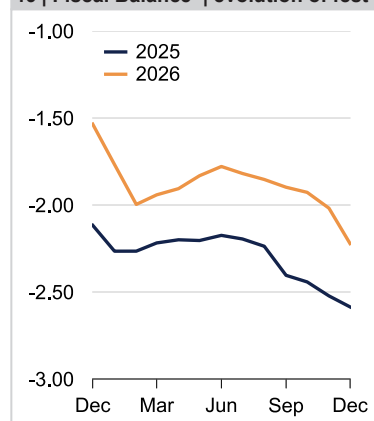
Fiscal Balance and Public Debt

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	-4.0	37.5	40.3
BBVA Research	-2.7	-2.5	34.0	34.7
BCP-CrediCorp Capital	-2.4	-	34.4	-
BTG Pactual	-3.8	-3.2	33.6	34.0
CABI	-2.5	-	33.0	-
Capital Economics	-2.5	-2.3	35.0	35.0
Citigroup Global Mkts	-2.0	-1.9	33.1	33.3
DekaBank	-3.0	-	-	-
EIU	-3.0	-2.6	-	-
Euromonitor Int.	-2.7	-	-	-
Fitch Ratings	-2.5	-2.3	32.9	33.4
Fitch Solutions	-2.9	-2.3	-	-
Goldman Sachs	-2.4	-1.8	31.5	31.8
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	-2.3	-2.1	34.7	35.1
Rabobank	-3.9	-3.0	33.9	33.9
Rimac Seguros	-2.4	-	-	-
Scotiabank	-2.4	-2.0	-	-
Thorne & Associates	-2.8	-2.2	34.3	34.3
UBS	-2.2	-	33.9	-
Public Forecasts				
CAF	-2.2	-2.0	-	-
IMF	-2.0	-1.4	35.3	35.7
World Bank	-2.3	-1.9	34.7	35.0
Summary				
Minimum	-3.9	-4.0	30.4	31.8
Maximum	-2.0	-1.0	37.5	40.3
Median	-2.4	-2.2	33.9	34.1
Consensus	-2.6	-2.2	33.9	34.4
History				
30 days ago	-2.5	-2.0	34.1	34.4
60 days ago	-2.4	-1.9	33.5	33.6
90 days ago	-2.4	-1.9	33.4	33.4

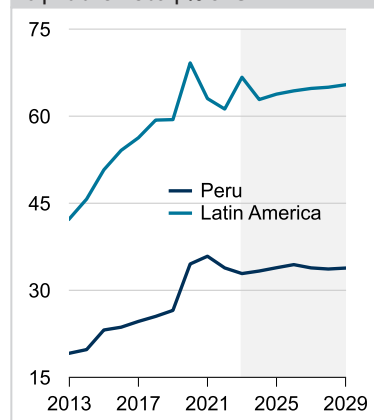
14 | Fiscal Balance | % of GDP



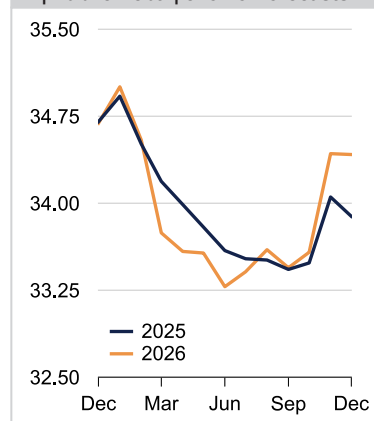
15 | Fiscal Balance | evolution of fcst



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	2.4	2.4	2.1	2.1
BBVA Research	2.5	2.6	2.1	2.5
BCP-CrediCorp Capital	2.5	-	2.5	-
BTG Pactual	2.3	2.5	1.8	2.6
CABI	2.5	-	-	-
Capital Economics	2.6	2.5	2.3	2.5
Citigroup Global Mkts	2.2	-	2.0	2.4
Corficolombiana	2.4	-	1.9	-
DekaBank	-	-	2.3	-
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	2.3	2.3	2.2	2.3
FrontierView	-	-	2.5	2.3
Goldman Sachs	2.5	2.3	2.2	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	-	-
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	2.1	2.5	2.3	2.3
Rimac Seguros	2.5	-	-	-
S&P Global Ratings	2.1	2.1	2.4	2.4
Scotiabank	2.4	-	2.4	2.5
Standard Chartered	-	-	2.3	2.0
Thorne & Associates	2.4	2.4	2.5	2.4
UBS	2.3	2.3	2.4	2.3
Public Forecasts				
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	-
Summary				
Minimum	2.0	2.0	1.6	1.9
Maximum	2.9	2.7	2.7	3.0
Median	2.4	2.3	2.2	2.4
Consensus	2.3	2.3	2.2	2.4
History				
30 days ago	2.4	2.3	2.3	2.4
60 days ago	2.4	2.3	2.3	2.4
90 days ago	2.4	2.3	2.4	2.4

Notes and sources

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

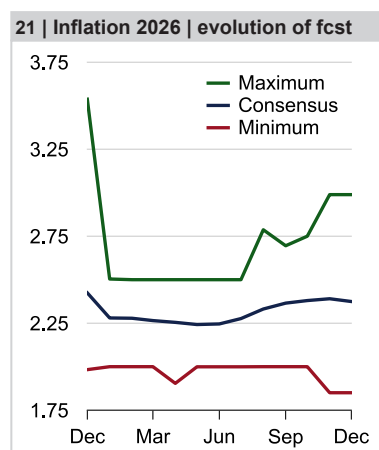
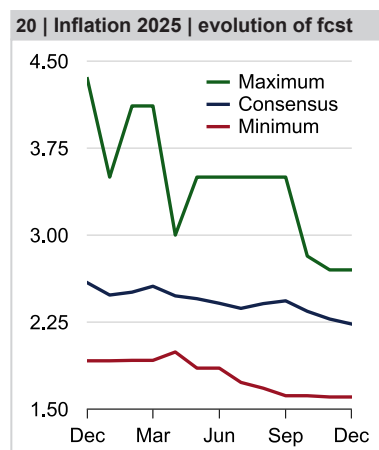
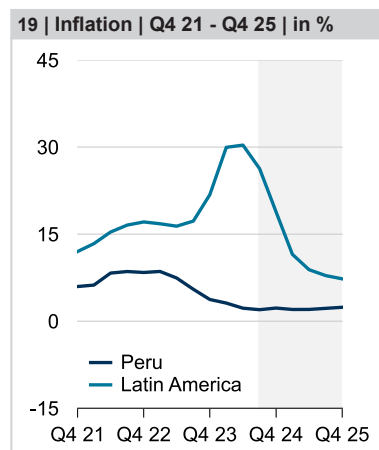
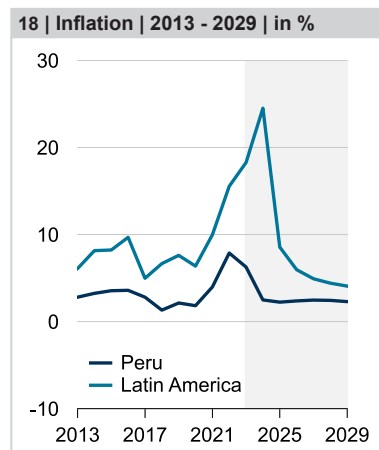
Long-term chart period from 2013 to 2029 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BCRP, *Banco Central de Reserva del Perú*). Forecasts based on LatinFocus Consensus Forecast.

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

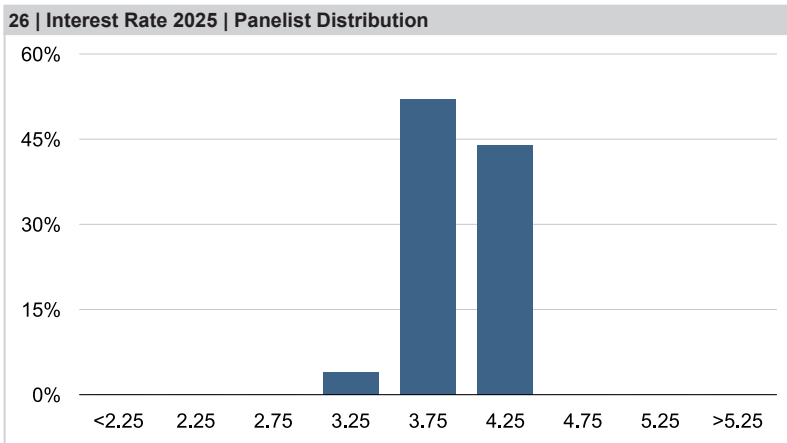
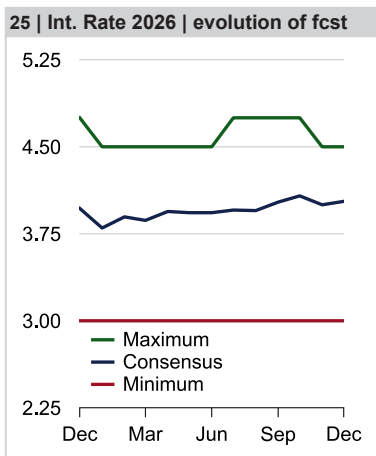
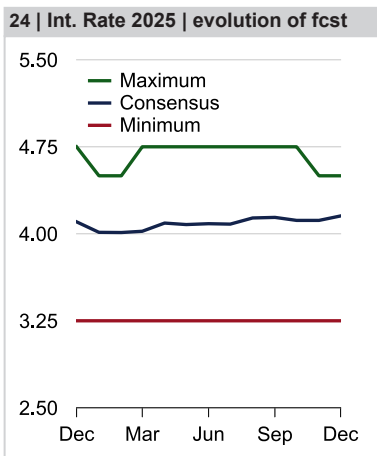
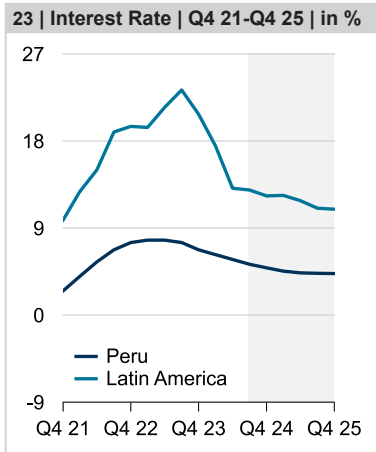
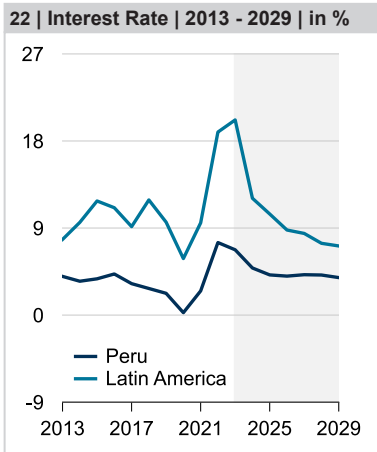
19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

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	4.00
BBVA Research	4.50	4.50
BCP-CrediCorp Capital	4.25	-
BTG Pactual	4.25	4.50
Capital Economics	4.00	3.75
Citigroup Global Mkts	4.50	4.50
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	4.25	-
Macroconsult	4.00	-
Pantheon Macroeconomics	4.50	4.50
Pezco Economics	4.00	3.75
Rabobank	4.25	4.25
Rimac Seguros	4.00	-
S&P Global Ratings	4.00	4.00
Scotiabank	4.50	-
Thorne & Associates	4.50	4.50
UBS	4.00	-
Public Forecasts		
CAF	4.25	4.00
Summary		
Minimum	3.25	3.00
Maximum	4.50	4.50
Median	4.00	4.00
Consensus	4.15	4.03
History		
30 days ago	4.12	4.00
60 days ago	4.12	4.08
90 days ago	4.14	4.02

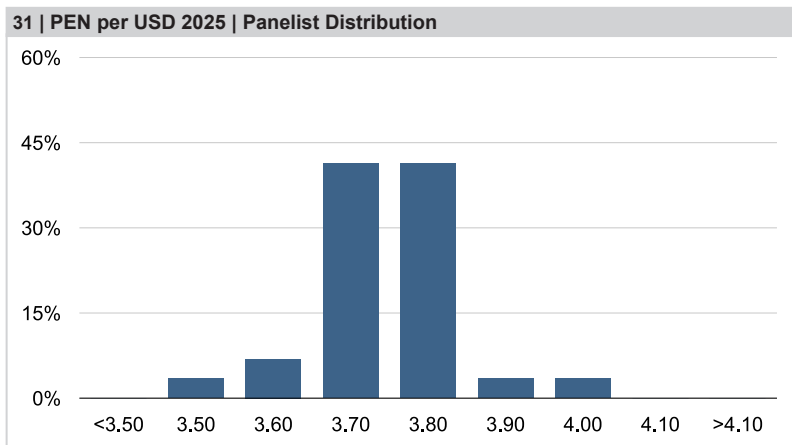
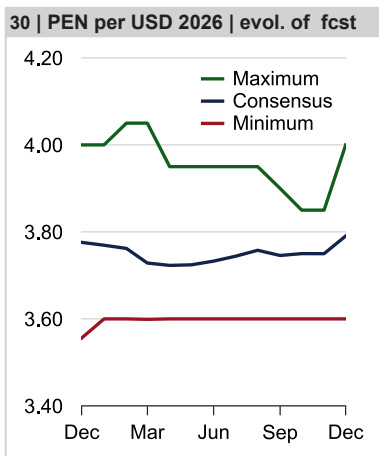
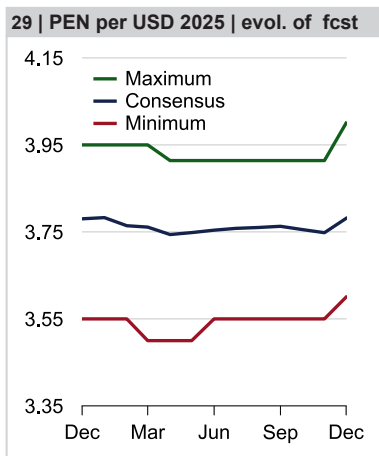
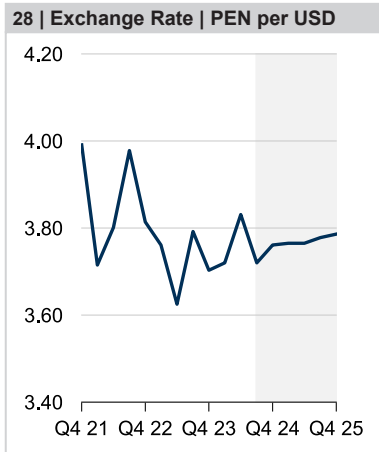
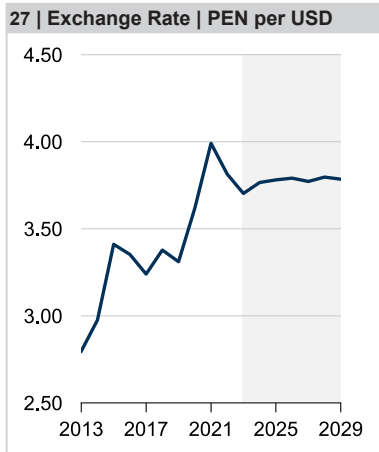
Notes and sources

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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	4.00
BBVA Research	3.80	3.70
BCP-CrediCorp Capital	3.75	-
BTG Pactual	3.73	3.70
CABI	3.85	-
Capital Economics	4.00	4.00
Citigroup Global Mkts	3.70	3.80
E2 Economia	3.85	3.82
Econosignal	3.74	3.73
EIU	3.68	3.66
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	3.65	-
Moody's Analytics	3.70	-
Oxford Economics	3.83	3.85
Pezco Economics	3.76	3.77
Rabobank	3.80	3.79
Rimac Seguros	3.80	-
S&P Global Ratings	3.81	3.85
Scotiabank	3.78	-
Standard Chartered	3.78	3.80
Thorne & Associates	3.80	3.80
UBS	3.85	-
Public Forecasts		
CAF	3.76	3.74
Summary		
Minimum	3.60	3.60
Maximum	4.00	4.00
Median	3.79	3.79
Consensus	3.78	3.79
History		
30 days ago	3.75	3.75
60 days ago	3.76	3.75
90 days ago	3.76	3.75

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.

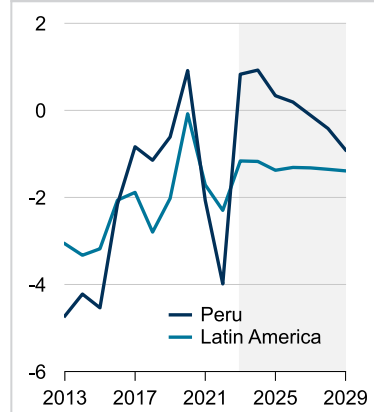
- 27 Exchange rate, PEN per USD (eop).
- 28 Quarterly exchange rate, PEN per USD (eop).
- 29 Exchange rate, evolution of 2025 forecasts during the last 12 months.
- 30 Exchange rate, evolution of 2026 forecasts during the last 12 months.
- 31 Exchange rate, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and International Reserves

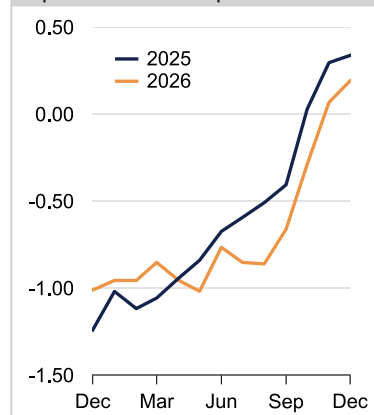
Current Account and International Reserves

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	0.2	77.1	73.2
BBVA Research	1.7	1.1	-	-
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	-0.3	-	-	-
EIU	0.5	0.0	84.2	84.3
Euromonitor Int.	1.3	-	85.4	-
Fitch Ratings	0.1	-0.1	83.3	84.3
Fitch Solutions	1.1	0.7	87.3	90.9
Goldman Sachs	1.0	1.5	81.0	81.4
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	1.8	1.9	86.4	90.4
UBS	-1.1	-	74.1	-
Public Forecasts				
CAF	0.6	0.2	-	-
IMF	-0.1	-0.6	76.3	78.4
OECD*	0.6	-	-	-
World Bank	0.6	0.4	-	-
Summary				
Minimum	-1.3	-1.4	74.1	73.2
Maximum	1.8	1.9	87.3	90.9
Median	0.5	0.2	80.7	84.3
Consensus	0.3	0.2	80.2	84.0
History				
30 days ago	0.3	0.1	78.2	82.9
60 days ago	0.0	-0.3	78.0	82.7
90 days ago	-0.4	-0.7	77.7	82.1

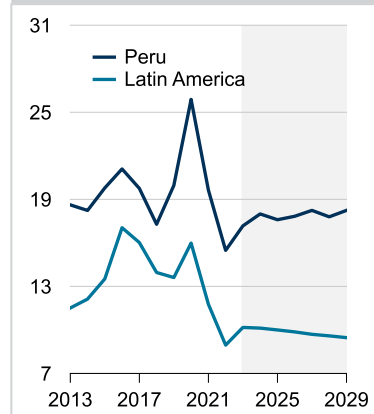
32 | Current Account | % of GDP



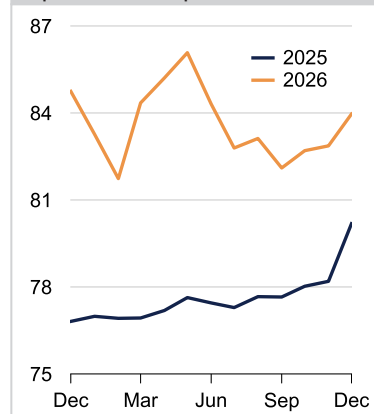
33 | Current Account | evol. of fcst



34 | Int. Reserves | months of imports



35 | Int. Reserves | evolution of fcst



Notes and sources

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

Long-term chart period from 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.

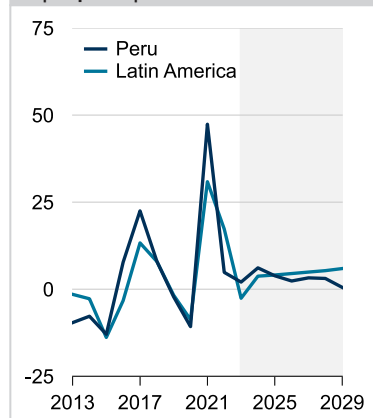
35 International reserves, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Exports and Imports

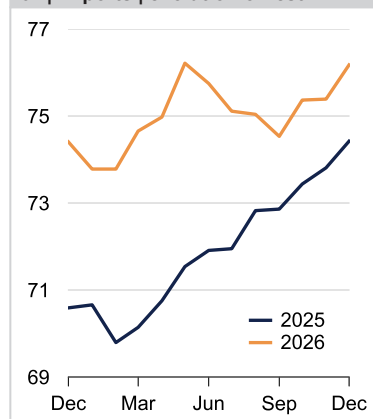
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2025	2026	2025	2026
AGPV	73.0	-	-	-
BancTrust & Co.	70.8	-	54.8	-
BBVA Research	76.0	76.1	52.8	54.6
BCP-CrediCorp Capital	74.5	-	52.5	-
BTG Pactual	67.6	67.8	49.9	51.4
CABI	81.3	-	53.3	-
Citigroup Global Mkts	71.7	-	52.8	-
EIU	78.5	77.8	56.3	56.5
Euromonitor Int.	79.7	-	63.2	-
Fitch Ratings	72.6	73.7	53.9	56.3
Fitch Solutions	75.1	77.4	53.0	55.7
Goldman Sachs	77.7	81.9	54.5	56.0
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	73.5	76.4	58.4	60.7
Scotiabank	74.9	-	53.1	-
Thorne & Associates	77.3	78.9	54.8	55.7
UBS	70.2	-	55.8	-
Public Forecasts				
CAF	78.2	76.9	53.9	56.2
IMF*	68.8	71.5	54.7	56.4
Summary				
Minimum	67.6	67.8	49.9	51.4
Maximum	81.3	81.9	63.2	61.2
Median	74.0	76.4	54.2	56.1
Consensus	74.4	76.2	54.7	56.5
History				
30 days ago	73.8	75.4	54.8	56.8
60 days ago	73.4	75.4	55.0	57.2
90 days ago	72.9	74.5	55.2	57.4

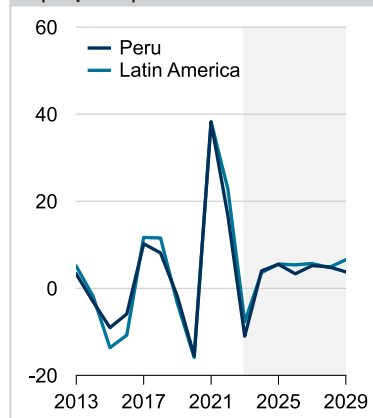
36 | Exports | variation in %



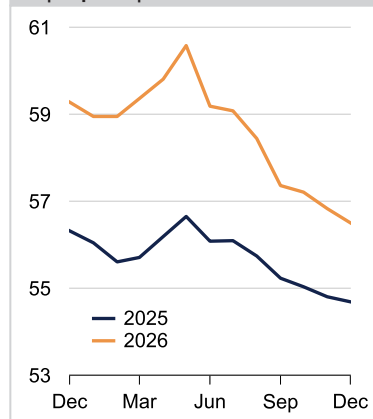
37 | Exports | evolution of fcst



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 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	Stable

Strengths

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

Weaknesses

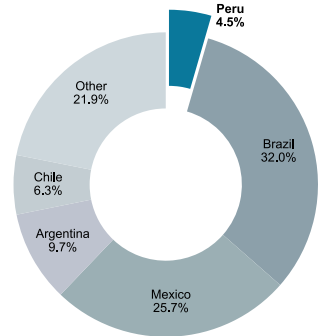
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

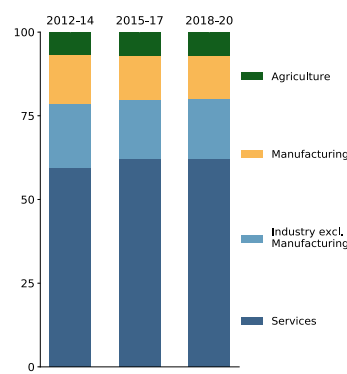


GDP | %-share in Latin America

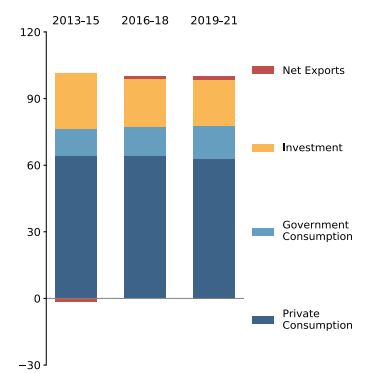


Economic Structure

GDP by Sector | share in %

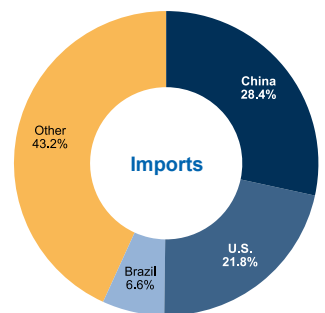
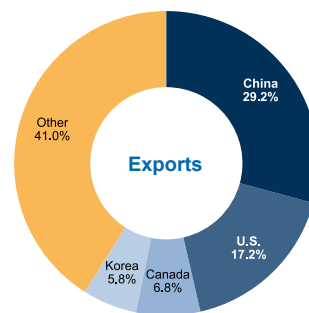


GDP by Expenditure | share in %

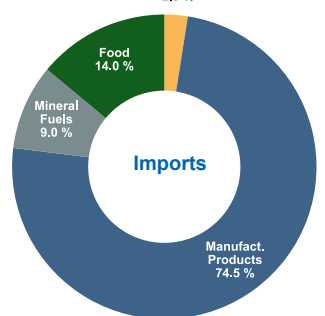
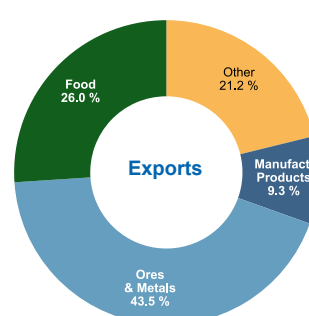


Trade Structure

Primary markets | share in %



Primary products | share in %



Venezuela

Economy to slow next year

Economic overview: The opposition-led Finance Observatory estimates that GDP growth accelerated to 5.9% year on year in Q3 from 3.6% in Q2. The third quarter saw a double-digit rise in oil output and a softer—though still robust—increase in non-oil activity. The latter was seemingly buoyed by higher bank lending plus consumer and government spending. That said, the economy was still around a third smaller than the same period in 2018, the year when mass migration began in earnest. Available data for the final quarter of the year is mixed. On one hand, in October, oil output rose in annual terms by more than the Q3 average. However, the currency has weakened around 20% since the start of October; the authorities allowed the bolívar to slide in response to a rise in demand for dollars. This is likely to feed through to higher price pressures going forward.

GDP outlook: The economy should slow next year from 2024 as the disinflation process stalls. Skilled labor shortages, international sanctions, corruption and out-of-date infrastructure will act as additional constraints. Downside risks include tougher U.S. sanctions under President Trump, renewed mass migration, and conflict with Guyana over the Essequibo region. FocusEconomics panelists see GDP expanding 3.3% in 2025, which is up by 0.2 percentage points from one month ago, and expanding 4.2% in 2026.

Inflation: In October, inflation fell to 23.6% from September's 25.8%, the lowest since February 2013. Inflation has tumbled so far this year thanks to a stable currency in Q1 to Q3. That said, price pressures are set to intensify ahead due to currency weakening from October, and our panelists have continued to hike their 2025 inflation forecasts over the last month. FocusEconomics panelists see consumer prices rising 54.5% on average in 2025, which is up by 5.9 percentage points from one month ago, and rising 38.1% 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 47.26 per USD on 29 November, depreciating 11.8% month on month. The bolívar was stable for most of 2024 at close to VED 36 per USD, but the government allowed the currency to depreciate from early October. Our Consensus is for the currency to continue to shed value at a rapid rate going forward. FocusEconomics panelists see the bolívar ending 2025 at VED 97.00 per USD and ending 2026 at VED 140.41 per USD.

Venezuela



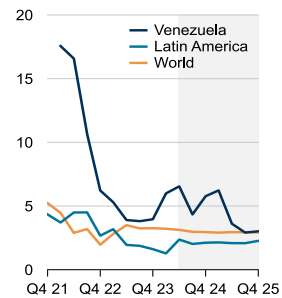
Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

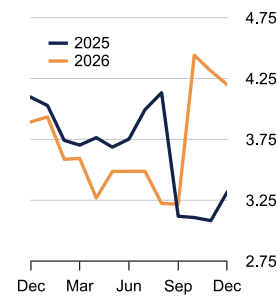
	2021-23	2024-26	2027-29
GDP growth (%):	3.8	4.1	2.4
Fiscal Balance (% of GDP):	-	-	-
Public Debt (% of GDP):	192	-	-
Inflation (%):	704.1	46.9	27.1
Current Account (% of GDP):	0.8	1.6	-

Economic Growth



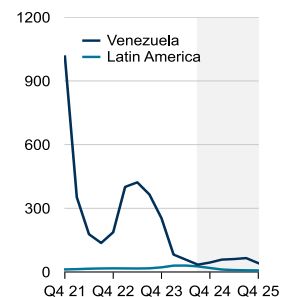
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



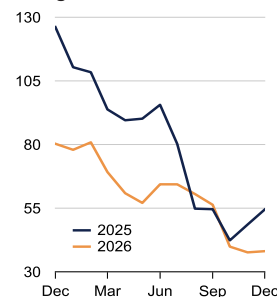
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

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.

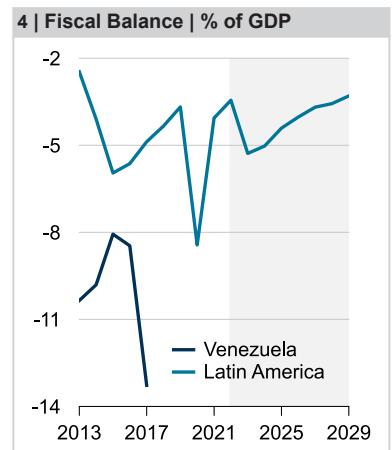
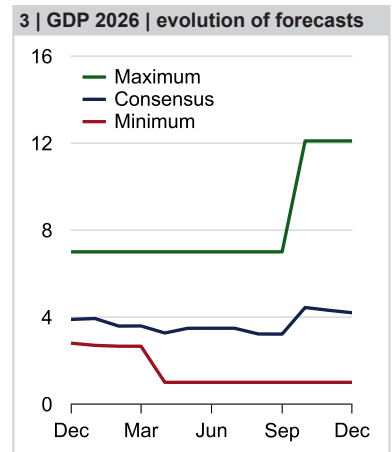
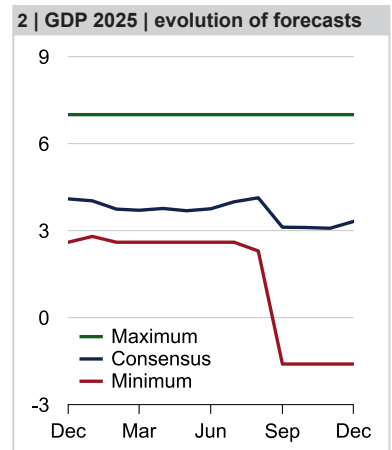
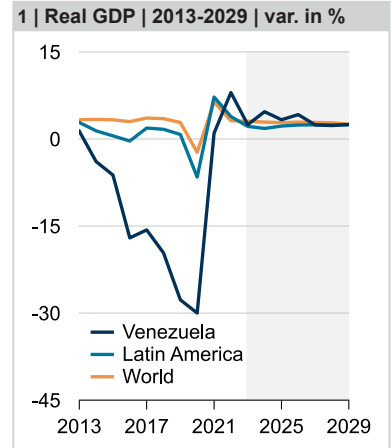
Economic Indicators 2020 - 2029										
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	28.0	27.6	26.9	26.5	26.5	26.7	-	-	-	-
GDP per Capita (USD)	3,789	4,055	4,804	3,828	4,315	3,994	-	-	-	-
GDP (USD bn)	106	112	129	102	114	107	117	108	-	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Real GDP, ann. var. %)	-30.0	1.0	8.0	2.5	4.7	3.3	4.2	2.4	2.3	2.5
Private Consumption (ann. var. %)	-12.3	2.3	6.3	1.8	4.2	3.3	4.3	2.7	2.7	2.7
Government Consumption (ann. var. %)	-23.7	6.9	8.2	4.3	7.8	3.8	9.1	2.5	3.1	3.0
Fixed Investment (ann. var. %)	-30.1	-3.0	5.7	5.2	8.4	5.4	4.8	2.8	3.1	3.0
Exports (G&S, ann. var. %)	-65.2	-27.2	31.4	7.6	11.0	5.8	5.2	3.0	2.5	2.7
Imports (G&S, ann. var. %)	-27.1	-2.2	11.0	5.2	10.6	6.1	4.4	2.8	2.6	2.6
Manufacturing Production (ann. var. %)	-36.5	12.9	12.2	1.2	3.4	5.5	-	-	-	-
Unemployment (% of active population, aop)	42.7	38.4	35.5	33.1	31.6	29.7	28.6	27.1	21.4	20.5
Fiscal Balance (% of GDP)	-	-	-	-	-	-	-	-	-	-
Public Debt (% of GDP)	328	251	158	167	-	-	-	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	1,287	635	354	268	126	105	68	-	-	-
Inflation (CPI, ann. var. %, eop)	2,960	686.4	234.1	189.8	39.8	54.9	36.3	32.3	29.3	25.6
Inflation (CPI, ann. var. %, aop)	2,355	1,589	186.7	337.2	48.2	54.5	38.1	32.2	24.2	25.0
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	56.05	97.00	140.41	190.68	207.57	180.61
Non-official Exchange Rate (VED per USD, eop)	998,942	4.69	18.60	39.49	58.86	99.22	-	-	-	-
Exchange Rate (VED per USD, aop)	234,032	3.28	6.70	28.57	38.45	70.74	120.54	165.55	199.13	194.09
Non-official Exchange Rate (VED per USD, aop)	337,031	3.47	7.28	30.05	43.16	78.30	137.31	-	-	-
External Sector										
Current Account Balance (USD bn)	-1.7	1.2	2.0	2.6	3.7	4.1	4.7	4.3	-	-
Current Account Balance (% of GDP)	-1.6	1.0	0.1	1.2	2.5	1.8	0.6	-	-	-
Merchandise Trade Balance (USD bn)	1.6	2.3	3.0	3.6	5.2	5.3	5.6	5.4	5.4	-
Merchandise Exports (USD bn)	9.2	11.2	16.3	16.2	20.0	21.7	22.4	23.7	24.4	-
Merchandise Imports (USD bn)	7.5	8.9	13.3	12.6	14.8	16.4	16.9	18.3	18.9	-
Merchandise Exports (ann. var. %)	-58.4	21.9	46.9	-0.7	23.6	8.5	3.3	5.6	2.8	-
Merchandise Imports (ann. var. %)	-18.7	18.2	42.6	-5.5	17.7	10.7	3.0	8.2	3.5	-
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	9.4	8.4	7.8	7.7	7.4	7.5	-
External Debt (USD bn)	189	193	152	156	158	160	179	183	189	194
External Debt (% of GDP)	178.9	172.4	117.7	153.4	138.4	150.5	153.3	169.2	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	3.8	4.0	6.0	6.5	4.3	5.8	6.2	3.6	2.9	3.0
Inflation (CPI, ann. var. %, aop)	364.8	253.2	82.0	58.2	34.5	44.6	58.3	60.9	65.4	41.7
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	52.52	59.68	66.85	78.53	103.27
Non-official Exchange Rate (VED per USD, eop)	35.47	39.49	38.79	40.40	43.09	61.08	64.77	73.17	86.78	115.92
Monthly Data										
	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24
Money (ann. var. of M2 %)	204	217	196	204	208	177	199	207	153	-
Inflation (CPI, mom var. %)	1.20	1.17	2.04	1.46	0.96	0.75	1.39	0.82	4.03	-
Inflation (CPI, ann. var. %, eop)	75.9	67.8	64.9	59.2	51.4	43.6	35.5	25.8	23.6	-
Exchange Rate (VED per USD, eop)	36.03	36.20	36.38	36.49	36.37	36.57	36.59	36.86	42.51	47.26
Non-official Exchange Rate (VED per USD, eop)	38.33	38.79	39.40	40.36	40.40	42.07	42.46	43.09	-	-
Oil Production (mn barrels per day, aop)	0.82	0.82	0.83	0.84	0.85	0.86	0.88	0.89	0.90	-
International Reserves (USD bn)	9.8	9.8	10.0	10.1	10.3	10.5	10.8	10.9	10.8	-

Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	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	5.0	4.0	-	-
Euromonitor Int.	3.1	4.4	-	-
Fitch Solutions	2.5	3.5	-4.0	-2.5
FrontierView	-1.6	1.3	-	-
Moody's Analytics	5.2	-	-	-
Oxford Economics	3.5	3.9	-	-
Síntesis Financiera	-1.2	-	-	-
UBS	7.0	7.0	-3.5	-
Public Forecasts				
CEPAL*	3.0	-	-	-
IMF	3.0	-	-	-
United Nations*	2.8	-	-	-
Summary				
Minimum	-1.6	1.0	-	-
Maximum	7.0	12.1	-	-
Median	3.3	3.9	-	-
Consensus	3.3	4.2	-	-
History				
30 days ago	3.1	4.3	-4.3	-
60 days ago	3.1	4.4	-4.3	-
90 days ago	3.1	3.2	-	-



Notes and sources

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

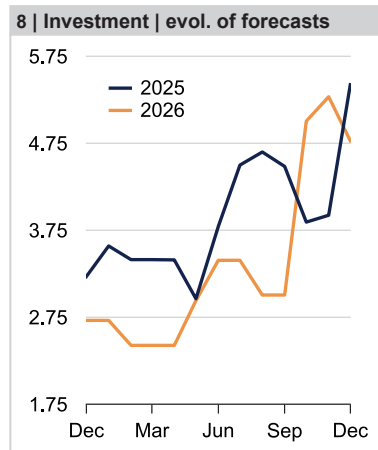
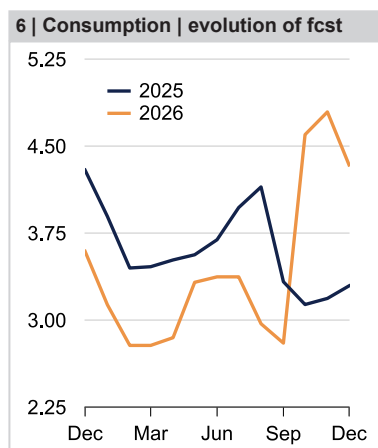
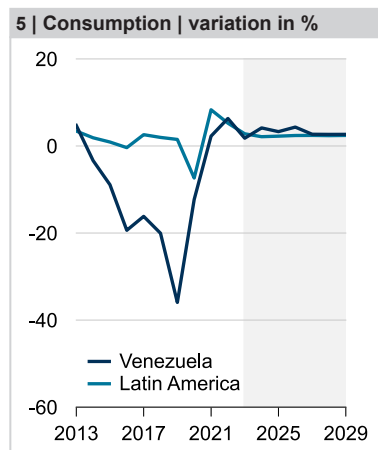
Long-term chart period from 2013 to 2029 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the United Nations (UNCTAD) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 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	2.4	1.6	0.0	1.2
Econosignal	-	-	-	-
EIU	2.0	2.0	5.0	4.0
EMFI	-	-	-	-
Euromonitor Int.	2.5	3.4	-	-
Fitch Solutions	2.5	3.0	3.5	2.0
FrontierView	1.5	2.3	-	-
Moody's Analytics	5.7	-	1.3	-
Oxford Economics	3.5	3.9	16.8	6.3
Síntesis Financiera	2.0	-	-	-
UBS	-	-	-	-
Summary				
Minimum	1.5	1.6	0.0	1.2
Maximum	6.5	13.5	16.8	10.1
Median	2.5	3.2	4.3	4.5
Consensus	3.3	4.3	5.4	4.8
History				
30 days ago	3.2	4.8	3.9	5.3
60 days ago	3.1	4.6	3.8	5.0
90 days ago	3.3	2.8	4.5	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 %.

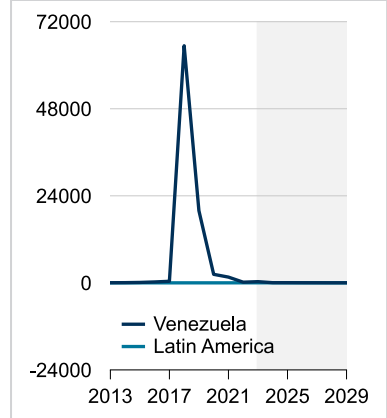
8 Gross fixed investment, evolution of 2025 and 2026 forecasts during the last 12 months.

Monetary Sector | Inflation

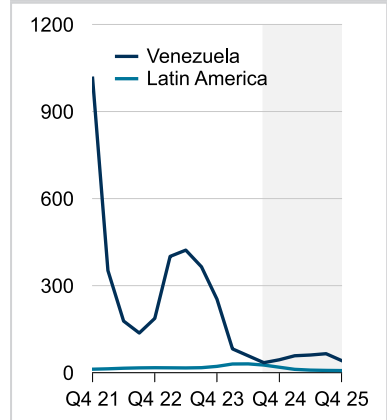
Consumer Prices

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	50.2	48.6	63.1
Econosignal	20.0	25.0	-	-
EIU	39.2	37.7	51.6	37.9
EMFI	45.9	34.6	51.9	39.9
Euromonitor Int.	-	-	55.5	40.1
Fitch Solutions	60.0	40.0	-	-
FrontierView	-	-	90.0	65.0
Moody's Analytics	50.2	-	48.5	-
Oxford Economics	41.9	20.0	60.4	23.8
Síntesis Financiera	76.0	-	92.2	-
UBS	-	-	-	-
Public Forecasts				
IMF	60.1	-	71.7	-
United Nations*	-	-	85.0	-
Summary				
Minimum	20.0	20.0	15.0	15.0
Maximum	146.0	50.2	92.2	65.0
Median	48.1	37.7	51.8	38.9
Consensus	54.9	36.3	54.5	38.1
History				
30 days ago	55.8	41.5	48.6	37.6
60 days ago	55.1	42.9	42.3	39.9
90 days ago	61.0	51.4	54.6	56.3

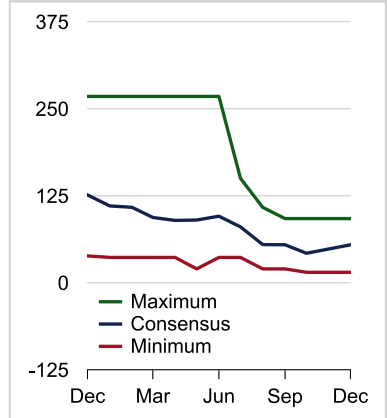
9 | Inflation | 2013 - 2029 | in %



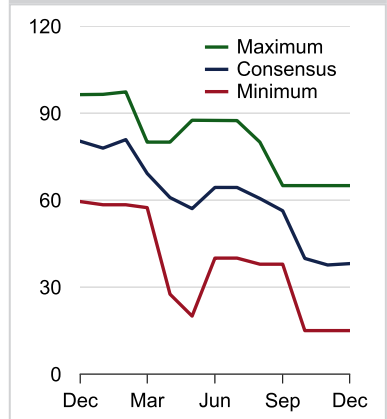
10 | Inflation | Q4 21-Q4 25 | in %



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.

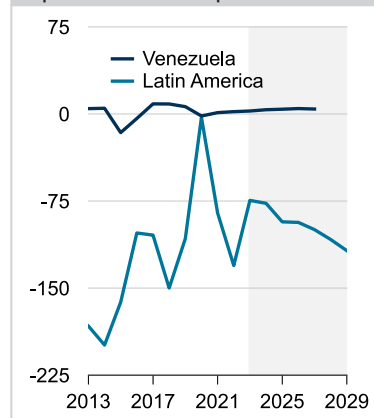
12 Inflation, evolution of 2026 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

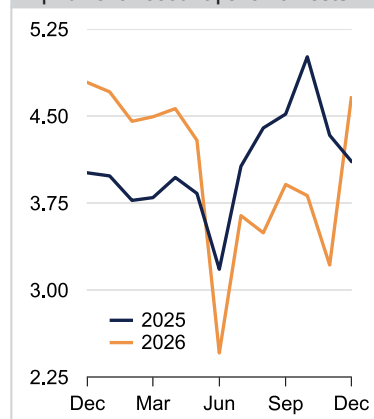
Current Account and International Reserves

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	2.4	-	-	-
Dinámica Venezuela	-	-	-	-
Ecoanalítica	6.6	6.5	-	-
Econosignal	-	-	-	-
EIU	2.7	2.8	10.3	10.7
EMFI	1.1	-	-	-
Euromonitor Int.	-	-	11.0	-
Fitch Solutions	-	-	10.2	10.4
FrontierView	-	-	-	-
Moody's Analytics	6.0	-	-	-
Oxford Economics	-	-	10.6	11.2
Síntesis Financiera	5.2	-	-	-
UBS	3.4	-	10.0	-
Public Forecasts				
IMF	3.7	-	-	-
Summary				
Minimum	1.1	2.8	10.0	10.4
Maximum	6.6	6.5	11.5	11.2
Median	3.7	4.7	10.6	10.7
Consensus	4.1	4.7	10.6	10.8
History				
30 days ago	4.3	3.2	10.6	10.8
60 days ago	5.0	3.8	10.6	10.9
90 days ago	4.5	3.9	10.6	10.9

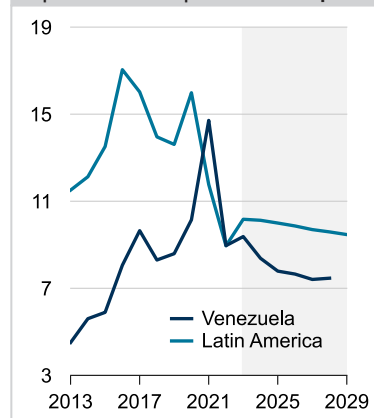
13 | Current Account | USD bn



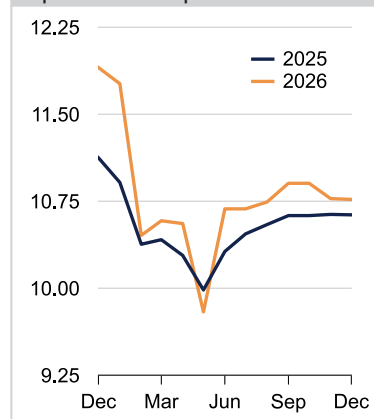
14 | Current Account | evol. of fcsts



15 | Int. Reserves | months of imports



16 | Int. Reserves | evol of fcsts



Notes and sources

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

Long-term chart period from 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.

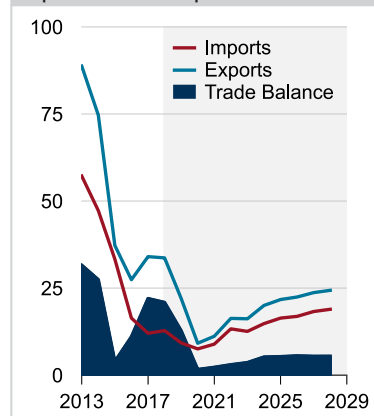
16 International reserves, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Exports and Imports

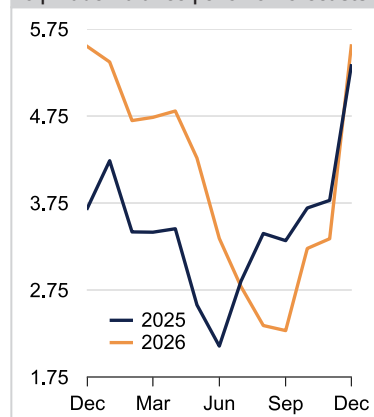
Exports and Imports

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	21.9	22.7	16.7	17.6
Econosignal	-	-	-	-
EIU	15.8	16.1	14.4	14.6
EMFI	23.4	-	15.6	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	29.1	30.4	16.9	19.4
FrontierView	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	-	-	-	-
Síntesis Financiera	22.2	-	15.3	-
UBS	17.0	-	15.0	-
Summary				
Minimum	15.8	16.1	13.8	14.6
Maximum	29.1	30.4	20.8	19.4
Median	21.9	21.6	15.6	16.7
Consensus	21.7	22.4	16.4	16.9
History				
30 days ago	20.3	19.3	16.5	16.0
60 days ago	20.4	19.5	16.7	16.3
90 days ago	20.6	19.4	17.2	17.1

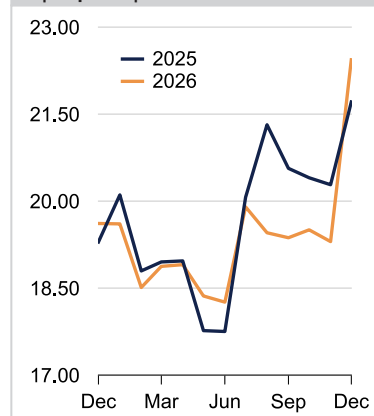
17 | Trade Balance | USD bn



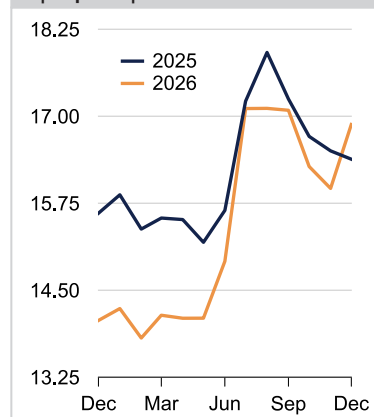
18 | Trade Balance | evol. of forecasts



19 | Exports | evol. of forecasts



20 | Imports | evol. of forecasts



Notes and sources

* 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 (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.

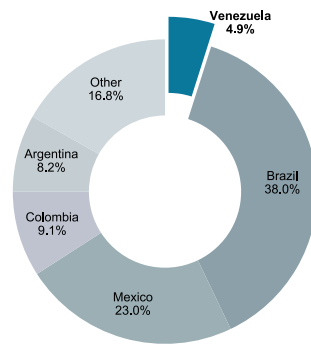
Fact Sheet

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

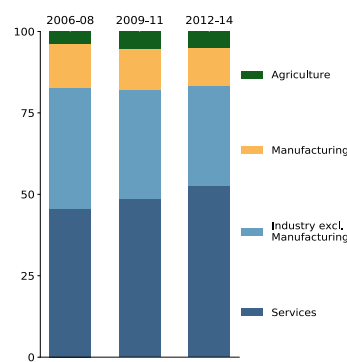
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

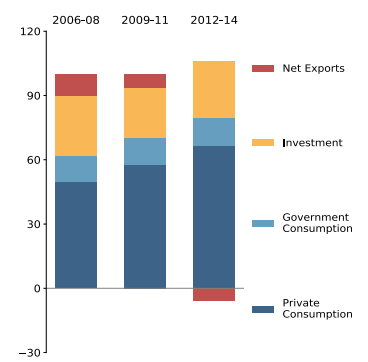
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Economic Structure

GDP by Sector | share in %

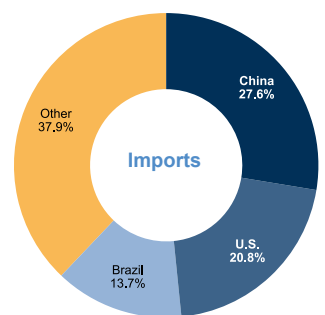
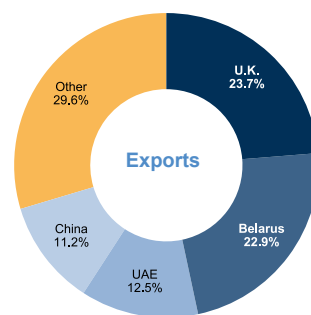


GDP by Expenditure | share in %

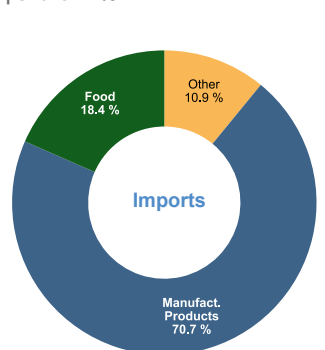
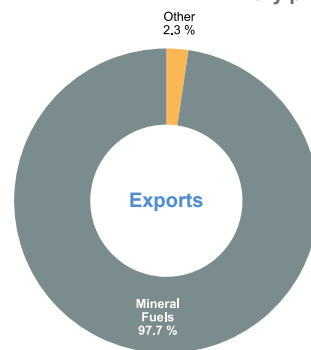


Trade Structure

Primary markets | share in %



Primary products | share in %



Bolivia

2025 outlook remains bleak

Bolivia



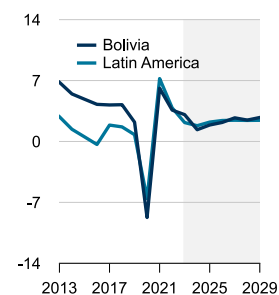
Marta Casanovas

Economist

LONG-TERM TRENDS | 3-year averages

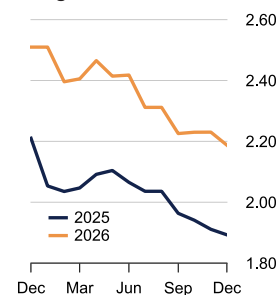
	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.8	2.6
Fiscal Balance (% of GDP):	-8.8	-8.7	-6.4
Public Debt (% of GDP):	82.3	89.1	93.0
Inflation (%):	1.7	4.8	3.7
Current Account (% of GDP):	1.1	-2.9	-2.6

Economic Growth



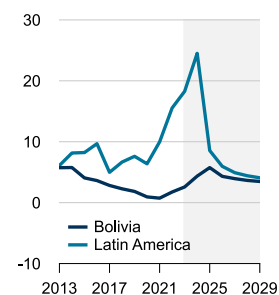
GDP, annual variation in %. Source: Instituto Nacional de Estadística (INE).

Change in GDP forecasts



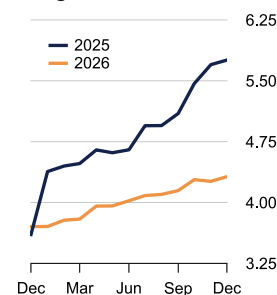
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

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: Annual GDP growth rose to 3.8% in Q2 (Q1: +1.3% yoy), as a faster rise in private spending and a softer drop in exports outweighed deteriorations in public expenditure and fixed investment. In Q3, the economy likely lost steam on wildfires and protests. Looking at available data, inflation jumped on goods shortages and a weak black-market boliviano, likely denting domestic demand. Moreover, goods exports fell more sharply in July–August than in Q2, with gold and hydrocarbons exports dropping close to 80% and 20%, respectively. In Q4, the panorama has soured further. Protestors blocked roads again in October to demand that former President Morales be allowed to run in the 2025 elections, resulting in at least USD 1.7 billion in economic losses and aggravating goods and fuel shortages. To tackle the latter, authorities recently said that they would temporarily liberalize the fuel market.

GDP outlook: GDP growth will pick up from 2024's forecast in 2025 due to a sharper rise in fixed investment plus a rebound in exports. That said, the upturn will largely reflect a low base of comparison. Downside risks include social unrest, looming currency and balance-of-payments crises, currency controls, uncertain elections, and tensions with Argentina. FocusEconomics panelists see GDP expanding 1.9% in 2025, which is unchanged from one month ago, and expanding 2.2% in 2026.

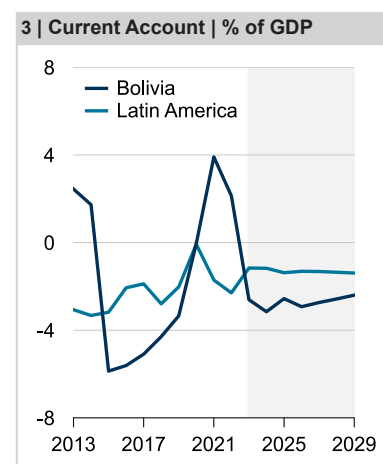
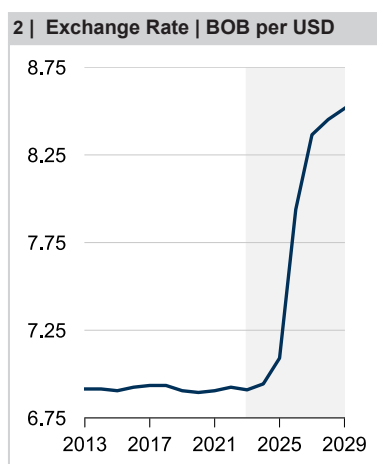
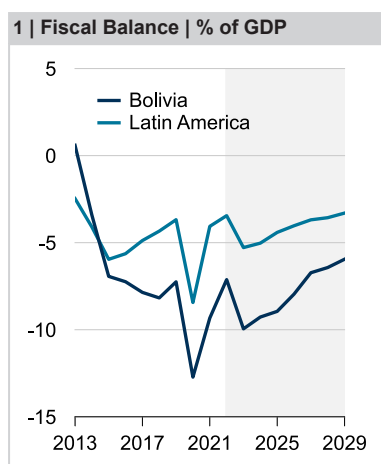
Inflation: In October, inflation soared to 7.9% (September: 6.2%) on faster rises in food, housing and transport costs. Our panel has hiked its 2025 forecast by 1.4 percentage points so far this year on currency and fuel shortages; inflation will top 2024's projection by more than previously expected. The end of the dollar peg and a weak black-market currency are upside risks. FocusEconomics panelists see consumer prices rising 5.8% on average in 2025, which is up by 0.1 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 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 in 2025 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 106 on 29 November, appreciating 1.4% month on month. A parallel market rate has emerged, where the BOB trades at a much weaker rate than the official peg. Most of our panel sees 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
Real Sector										
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	3,884	4,042	4,058	4,137	4,312	4,488
GDP (USD bn)	36.7	40.4	44.1	45.1	47.7	50.3	51.3	53.1	56.1	59.3
GDP (BOB bn)	253	279	304	312	331	353	385	432	472	503
Economic Growth (Nominal GDP, ann. var. %)	-10.4	10.3	8.9	2.6	6.0	6.8	9.1	12.2	9.1	6.6
Economic Growth (Real GDP, ann. var. %)	-8.7	6.1	3.6	3.1	1.3	1.9	2.2	2.7	2.5	2.8
Private Consumption (ann. var. %)	-7.9	5.3	3.4	3.2	1.8	1.7	2.3	2.6	2.5	2.5
Government Consumption (ann. var. %)	-2.8	5.4	3.7	2.4	2.1	1.2	1.0	2.2	1.9	2.0
Fixed Investment (ann. var. %)	-25.9	11.9	5.6	5.7	0.3	2.1	2.3	3.5	3.8	3.9
Exports (G&S, ann. var. %)	-18.8	15.4	15.1	-8.8	-7.4	1.4	2.2	3.3	3.8	3.6
Imports (G&S, ann. var. %)	-25.0	15.7	8.8	-2.5	-6.9	2.0	1.0	2.0	2.7	3.0
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	-9.9	-9.3	-8.9	-8.0	-6.7	-6.4	-5.9
Public Debt (% of GDP)	78.0	81.4	80.1	85.5	86.7	87.1	93.6	93.4	92.4	93.2
Monetary and Financial Sector										
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	6.1	6.2	4.8	3.4	3.6	3.3
Inflation (CPI, ann. var. %, aop)	0.9	0.7	1.7	2.6	4.4	5.8	4.3	3.9	3.6	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	6.93	7.02	7.52	8.15	8.41	8.48
External Sector										
Current Account Balance (USD bn)	0.0	1.6	0.9	-1.2	-1.5	-1.3	-1.5	-1.5	-1.4	-1.4
Current Account Balance (% of GDP)	0.0	3.9	2.1	-2.6	-3.2	-2.6	-2.9	-2.7	-2.6	-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	9.6	10.0	10.1	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	-10.7	3.8	1.5	10.3	4.8	7.5
Merchandise Imports (ann. var. %)	-29.2	31.1	30.1	-3.2	-10.4	-0.3	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	16.9	17.9	19.7	22.2	25.4	29.2	33.7
External Debt (% of GDP)	42.1	39.6	36.1	37.5	37.6	39.1	43.3	47.9	52.1	56.9
Monthly Data										
	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24
Inflation (CPI, mom var. %)	0.20	0.46	0.57	0.63	0.54	0.47	1.58	0.88	1.64	-
Inflation (CPI, ann. var. %, eop)	2.5	3.1	3.5	3.5	3.8	4.0	5.2	6.2	7.9	-
Exchange Rate (BOB per USD, eop)	6.91	6.93	6.91	6.92	6.91	6.91	6.91	6.93	6.91	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 ²)	1,098,581
Population (million, 2024 est.)	12
Population density (per km ² , 2024)	11.2
Population growth (% , 2024)	1
Life expectancy (years, 2024)	72.5
Literacy rate (% , 2024)	92.5
Language	Spanish, Quechua and Aymara
Measures	Metric system
Time	GMT-4

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Long-term Foreign Currency Ratings

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

Strengths

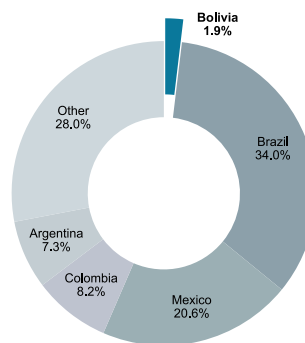
- Rich in natural resources
- Tourism potential
- Exchange rate and price stability

Weaknesses

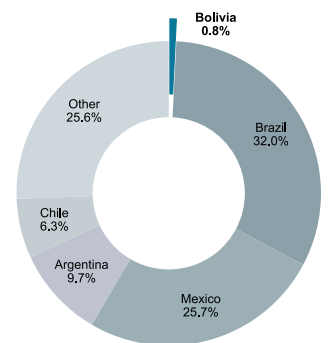
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty
- Interventionist economic policy

Bolivia in the Region

Population | %-share in Latin America

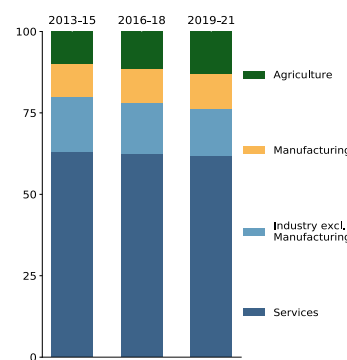


GDP | %-share in Latin America

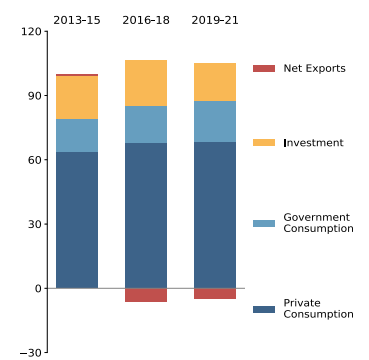


Economic Structure

GDP by Sector | share in %

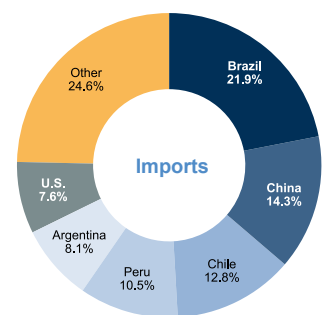
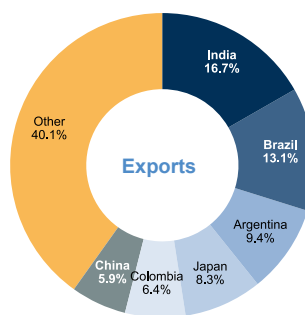


GDP by Expenditure | share in %

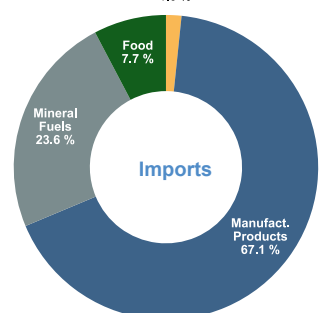
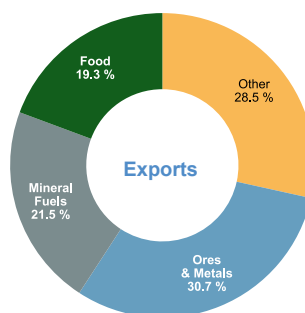


Trade Structure

Primary markets | share in %



Primary products | share in %



Ecuador

Growth to rise, fueled by domestic demand

Ecuador



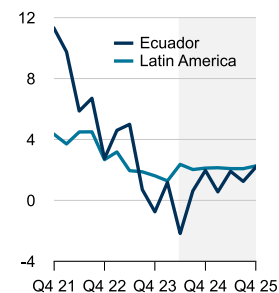
Giovanni Sbattella

Economist

LONG-TERM TRENDS | 3-year averages

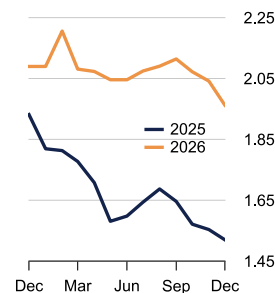
	2021-23	2024-26	2027-29
GDP growth (%):	6.1	1.2	2.3
Fiscal Balance (% of GDP):	-1.7	-1.7	-1.1
Public Debt (% of GDP):	53.8	53.8	-
Inflation (%):	1.9	1.9	1.9
Current Account (% of GDP):	2.2	2.3	1.5

Economic Growth



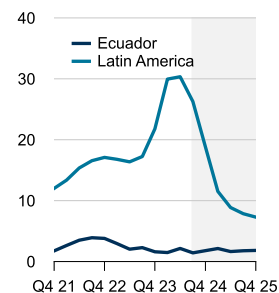
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



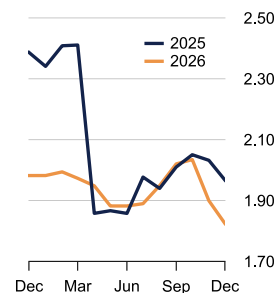
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

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.

Economic overview: GDP is expected to have rebounded in Q3 after contracting in Q2. However, the data at hand paints a mixed picture. Lower inflation likely supported private consumption, and tourist arrivals declined less sharply. However, oil production contracted at the sharpest rate since Q2 2022 and merchandise exports decelerated notably. Additionally, the country's worst drought in decades triggered power cuts, hampering economic activity. Turning to Q4, our panelists expect the economy to expand at a faster pace than Q3's projected figure as declining lending rates will likely bolster domestic demand. Less positively, in mid-November, raging wildfires—worsened by severe drought—forced the government to declare a state of emergency, boding ill for economic activity.

GDP outlook: Our panelists forecast GDP growth to accelerate in 2025 from almost zero in 2024 on the back of rebounds in private consumption, public spending and fixed investment. That said, the energy crisis and the Block 43 oil field shutdown will provide headwinds. Extreme weather events are a downside risk. FocusEconomics panelists see GDP expanding 1.5% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 2.0% in 2026.

Inflation: In October, inflation remained at September's 1.4%. Higher price pressures for restaurants and hotels offset weaker price pressures for transport. Inflation is forecast to accelerate from 2024's projected figure in 2025 on healthier 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 unchanged from one month ago, and rising 1.8% 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 eased in recent months in line with Fed cuts. Monetary conditions should ease further 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 106 on 29 November, appreciating 1.4% month on month. The economy will likely remain dollarized in the coming years, as dollarization ensures low inflation, and changing to a different FX regime would be costly.

MONETARY SECTOR | Inflation holds steady in October

Latest reading: Inflation held steady at September's 1.4% in October. Weaker price pressures for transport plus a steeper decline in prices for food offset stronger price pressures for restaurants and hotels plus a milder fall in costs for clothing and footwear.

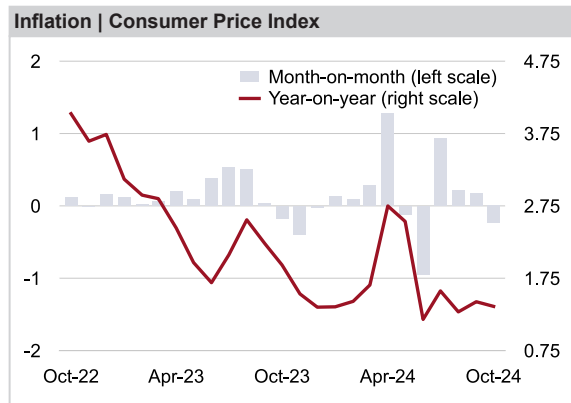
Meanwhile, annual average inflation edged down to 1.6% in October (September: 1.7%).

Lastly, consumer prices dropped 0.24% over the previous month in October, contrasting September's 0.18% rise. October's result marked the weakest reading since June.

Panelist insight: Analysts at the EIU commented:

"Following an uptick in 2024, 12-month consumer price inflation will end 2025 lower than a year earlier, at 1%, as short-term price pressures from the VAT increase and the gradual reduction of fuel subsidies ease, and global oil prices decline. Global commodity price shocks or weather-related disruptions to the domestic economy could push inflation above our forecast, as could a faster than expected recovery of weak domestic demand."

Our Consensus: FocusEconomics panelists see consumer prices rising 2.0% on average in 2025, which is unchanged from one month ago, and rising 1.8% on average in 2026.



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

Economic Indicators | 2020 - 2029

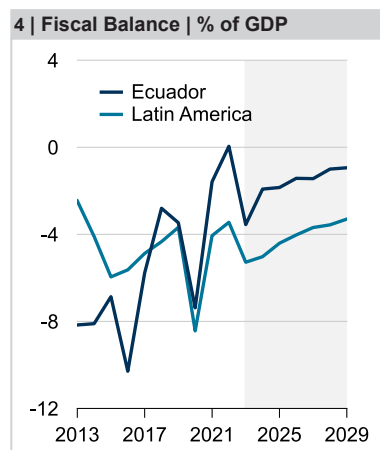
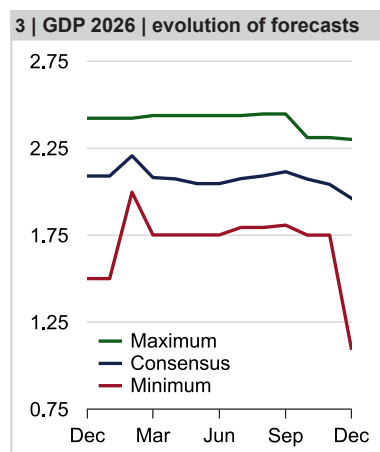
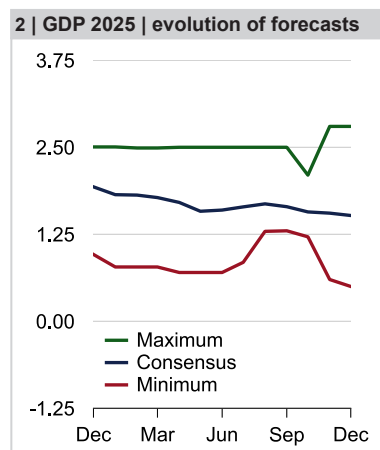
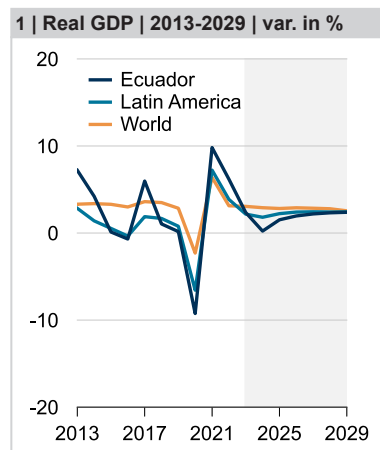
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	17.5	17.6	17.7	17.8	18.0	18.1	18.2	18.4	18.5	18.7
GDP per Capita (USD)	5,470	6,099	6,581	6,664	6,762	6,925	7,111	7,294	7,526	7,770
GDP (USD bn)	95.9	107.4	116.6	118.8	121.5	125.4	129.7	134.1	139.5	145.1
Economic Growth (Nominal GDP, ann. var. %)	-10.9	12.1	8.5	1.9	2.2	3.2	3.5	3.4	4.0	4.0
Economic Growth (Real GDP, ann. var. %)	-9.2	9.8	6.2	2.4	0.2	1.5	2.0	2.2	2.3	2.4
Private Consumption (ann. var. %)	-10.6	11.3	7.4	1.4	-0.1	1.2	2.0	2.2	2.2	2.2
Government Consumption (ann. var. %)	-4.0	0.0	1.8	3.7	-0.2	0.6	0.8	1.7	1.8	1.9
Fixed Investment (ann. var. %)	-21.8	13.2	8.5	0.5	-1.7	1.8	2.6	2.5	1.7	1.8
Exports (G&S, ann. var. %)	-3.9	9.4	7.3	2.3	2.6	1.8	2.3	2.5	2.9	2.7
Imports (G&S, ann. var. %)	-18.3	21.5	10.5	-0.9	-2.0	1.5	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	4.1	3.9
Fiscal Balance (% of GDP)	-7.4	-1.6	0.0	-3.6	-1.9	-1.8	-1.4	-1.4	-1.0	-0.9
Public Debt (% of GDP)	63.6	56.4	53.5	51.4	52.7	54.0	54.8	54.1	53.8	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	-0.9	1.9	3.7	1.3	2.2	2.0	2.0	1.9	1.9	2.0
Inflation (CPI, ann. var. %, aop)	-0.3	0.1	3.5	2.2	1.8	2.0	1.8	1.9	1.9	1.9
91-120 Day Average Deposit Rate (% , eop)	5.89	5.91	6.35	7.70	-	-	-	-	-	-
External Sector										
Current Account Balance (USD bn)	2.2	3.0	2.1	2.2	3.7	2.5	2.4	2.2	2.4	1.8
Current Account Balance (% of GDP)	2.3	2.8	1.8	1.9	3.1	2.0	1.9	1.6	1.7	1.2
Merchandise Trade Balance (USD bn)	3.5	3.0	2.5	2.2	4.2	3.4	3.0	2.6	2.7	1.6
Merchandise Exports (USD bn)	20.6	27.0	33.0	31.5	32.8	32.9	33.2	33.6	35.0	36.4
Merchandise Imports (USD bn)	17.1	24.0	30.5	29.3	28.6	29.6	30.2	31.0	32.3	34.7
Merchandise Exports (ann. var. %)	-9.3	31.1	22.5	-4.7	4.1	0.4	0.9	1.2	4.1	3.9
Merchandise Imports (ann. var. %)	-21.4	40.3	27.2	-4.0	-2.3	3.3	2.3	2.5	4.2	7.5
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	7.9	7.7	8.1	8.6	8.8	-
International Reserves (months of imports)	5.1	4.0	3.3	1.8	3.3	3.1	3.2	3.3	3.3	-
External Debt (USD bn)	52.5	56.3	57.7	60.3	62.3	63.4	64.1	-	-	-
External Debt (% of GDP)	54.7	52.4	49.5	50.7	51.2	50.6	49.4	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	0.7	-0.7	1.2	-2.2	0.6	2.0	0.6	1.9	1.2	2.2
Economic Growth (Real GDP, qoq s.a. var. %)	-1.3	-2.4	3.5	-1.9	0.7	-0.7	1.3	0.7	0.6	0.5
Inflation (CPI, ann. var. %, aop)	2.3	1.6	1.5	2.2	1.4	1.8	2.1	1.6	1.8	1.8
91-120 Day Average Deposit Rate (% , eop)	7.40	7.70	7.93	8.44	8.25	-	-	-	-	-
Monthly Data										
	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24
Consumer Confidence Index (50-pt threshold)	36.5	38.0	37.1	38.1	38.1	37.2	37.0	37.8	38.4	40.6
Inflation (CPI, mom var. %)	0.13	0.09	0.29	1.27	-0.12	-0.95	0.93	0.22	0.18	-0.24
Inflation (CPI, ann. var. %, eop)	1.4	1.4	1.7	2.7	2.5	1.2	1.6	1.3	1.4	1.4
Merchandise Trade Balance (USD bn)	0.3	0.6	0.5	0.5	0.6	0.6	0.3	0.3	0.3	-
Merchandise Exports (ann. var. %)	11.7	5.8	7.4	15.1	15.3	15.6	5.5	14.1	-10.0	-
Merchandise Imports (ann. var. %)	-7.8	-13.6	-9.2	-0.2	-4.1	-3.8	-3.5	-4.8	-10.0	-
International Reserves (USD bn)	4.5	5.1	5.3	6.0	6.7	7.1	7.2	8.4	8.6	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	2.0	-1.5	-0.5
CABI	1.5	-	-2.0	-
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	1.1	-1.9	-1.4
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	1.8	2.2	-	-
Humboldt Management	0.5	-	-	-
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
Public Forecasts				
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
Summary				
Minimum	0.5	1.1	-3.5	-3.2
Maximum	2.8	2.3	-1.1	-0.2
Median	1.5	2.0	-1.7	-1.5
Consensus				
	1.5	2.0	-1.8	-1.4
History				
30 days ago	1.6	2.0	-1.9	-1.6
60 days ago	1.6	2.1	-2.0	-2.0
90 days ago	1.6	2.1	-2.1	-2.1



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.

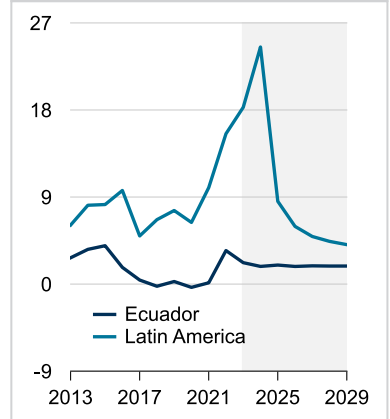
- 1 GDP, annual variation in %. Source: BCE.
- 2 GDP, evolution of 2025 forecasts during the last 12 months.
- 3 GDP, evolution of 2026 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.

Monetary Sector | Inflation

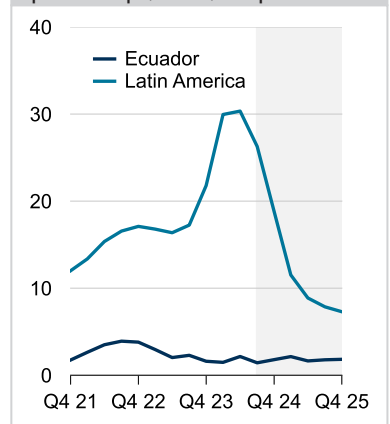
Consumer Prices

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	2.0	-	-
CABI	2.0	-	-	-
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	0.8	1.0	1.0	1.0
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	2.2	1.9
Humboldt Management	2.0	-	-	-
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
Public Forecasts				
IMF	1.7	1.5	2.2	1.6
United Nations*	-	-	1.9	-
World Bank	-	-	1.8	1.4
Summary				
Minimum	0.8	1.0	1.0	1.0
Maximum	3.2	3.0	2.8	2.8
Median	2.0	2.0	2.0	1.8
Consensus	2.0	2.0	2.0	1.8
History				
30 days ago	2.1	2.1	2.0	1.9
60 days ago	2.1	2.2	2.1	2.0
90 days ago	2.1	2.1	2.0	2.0

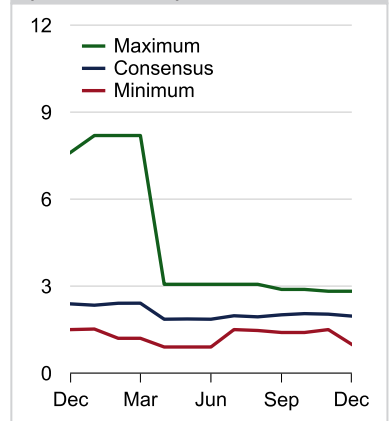
5 | Inflation | 2013-2029 | in %



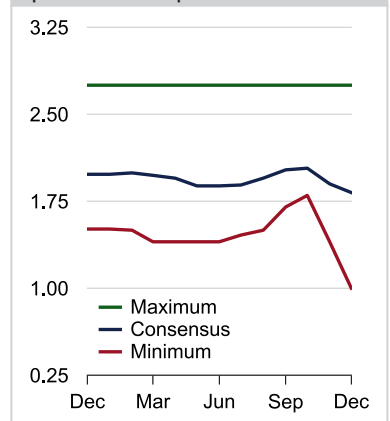
6 | Inflation | Q4 21-Q4 25 | in %



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.

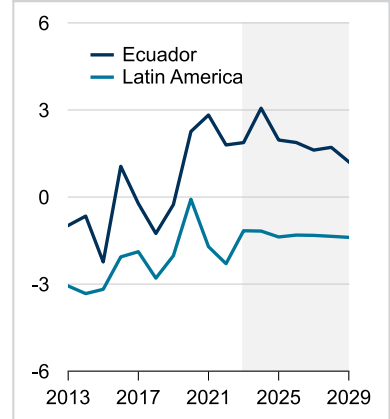
8 Inflation, evolution of 2026 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

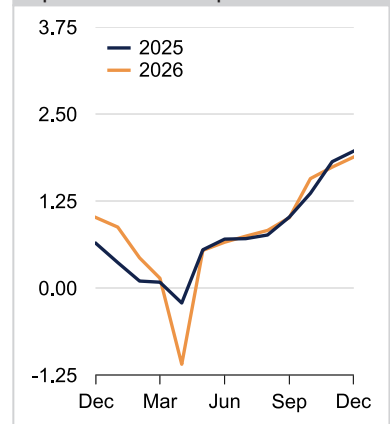
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2025	2026	2025	2026
BancTrust & Co.	1.8	-	7.5	-
Barclays Capital	2.5	1.8	9.8	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	1.5	1.2	6.5	6.7
EmergingMarketWatch	-	-	-	-
EMFI	4.5	3.7	-	-
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	3.2	3.8	8.5	9.0
Humboldt Management	1.5	-	5.7	-
JPMorgan	2.6	-	-	-
Moody's Analytics	-0.7	-	-	-
Oxford Economics	0.1	-0.1	-	-
Rabobank	1.0	1.1	-	-
Public Forecasts				
IMF	2.4	2.4	-	-
World Bank	1.6	1.3	-	-
Summary				
Minimum	-0.7	-0.1	5.7	6.7
Maximum	4.5	3.8	9.8	9.0
Median	1.8	1.7	7.4	8.4
Consensus	2.0	1.9	7.7	8.1
History				
30 days ago	1.8	1.7	7.3	7.6
60 days ago	1.4	1.6	7.3	7.6
90 days ago	1.0	1.0	6.5	6.5

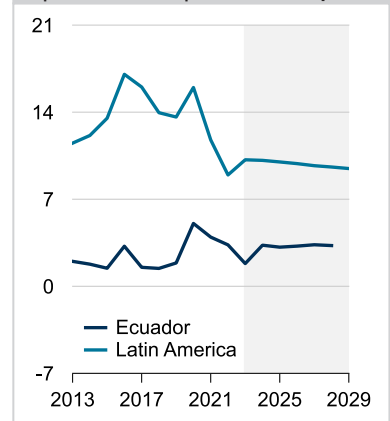
9 | Current Account | % of GDP



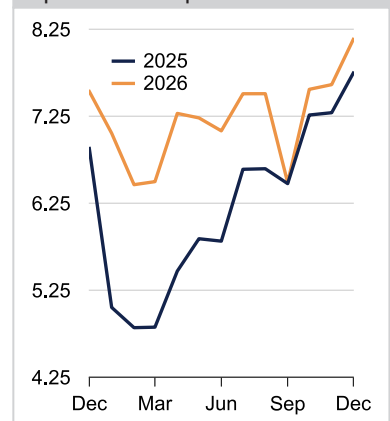
10 | Current Account | evol. of fcsts



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.

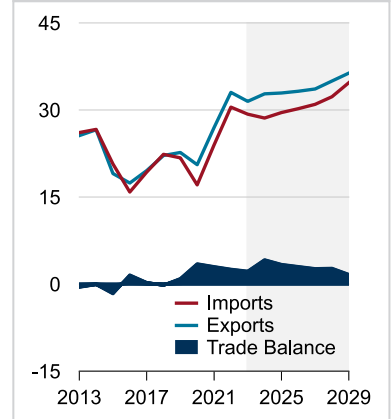
12 International reserves, evolution of 2025 and 2026 forecasts during the last 12 months.

External Sector | Exports and Imports

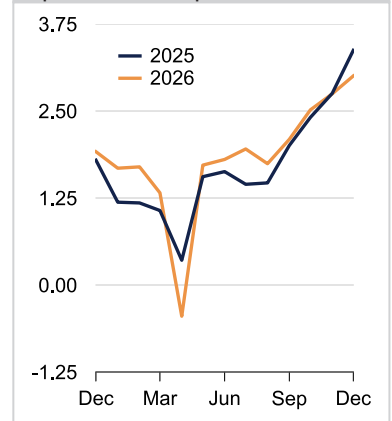
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2025	2026	2025	2026
BancTrust & Co.	32.2	-	30.4	-
Barclays Capital	-	-	-	-
CABI	37.7	-	30.9	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	30.9	31.5	28.7	29.7
EmergingMarketWatch	-	-	-	-
EMFI	34.6	34.9	29.2	30.3
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	33.1	26.5	26.8
Humboldt Management	32.1	-	29.6	-
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	30.8	31.7	30.1	31.6
Rabobank	32.6	34.5	31.0	32.8
Summary				
Minimum	30.8	31.5	26.5	26.8
Maximum	37.7	34.9	31.0	32.8
Median	32.4	33.3	29.7	30.3
Consensus	32.9	33.2	29.6	30.2
History				
30 days ago	32.8	33.0	30.0	30.2
60 days ago	32.2	31.9	29.8	29.4
90 days ago	32.0	32.2	30.0	30.1

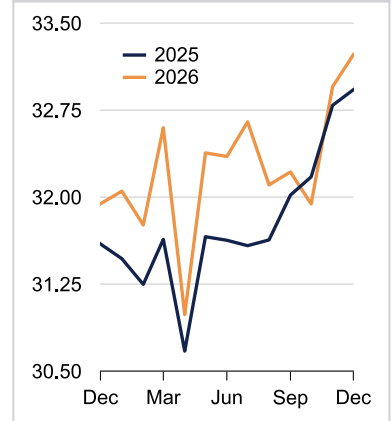
13 | Trade Balance | USD bn



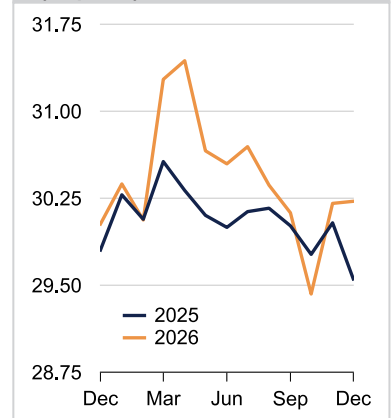
14 | Trade Balance | evol. of forecasts



15 | Exports | evol. of forecasts



16 | Imports | evol. of forecasts



Notes and sources

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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 (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

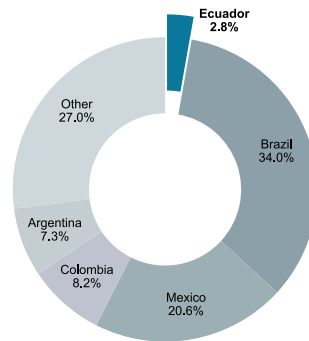
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

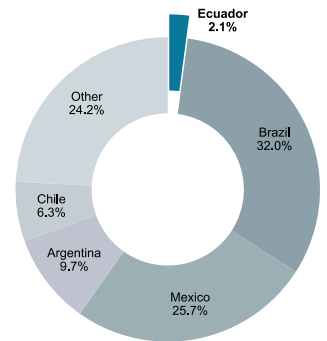
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

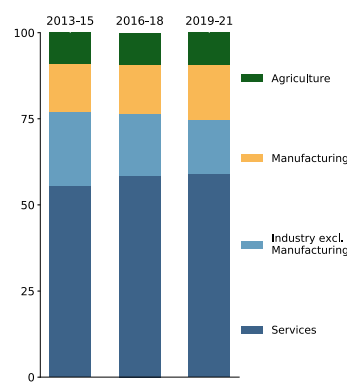


GDP | %-share in Latin America

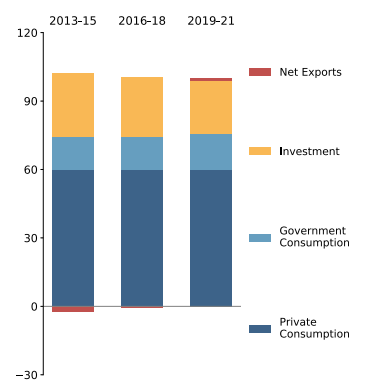


Economic Structure

GDP by Sector | share in %

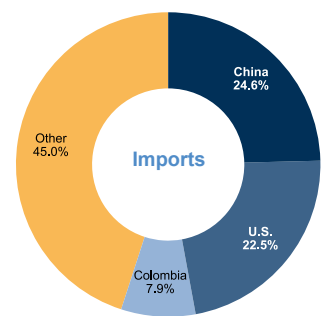
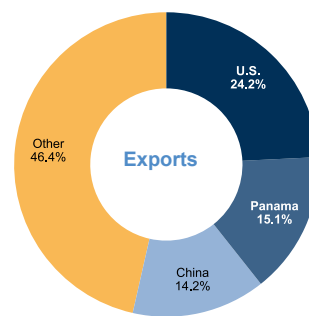


GDP by Expenditure | share in %

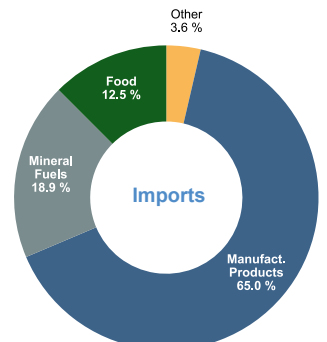


Trade Structure

Primary markets | share in %



Primary products | share in %



Paraguay

Stable growth seen for 2025

Paraguay



Giovanni Sbattella
Economist

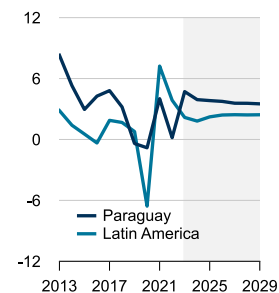
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.0	3.8	3.5
Fiscal Balance (% of GDP):	-3.5	-2.1	-1.6
Public Debt (% of GDP):	39.7	-	-
Inflation (%):	6.4	3.9	3.9
Current Account (% of GDP):	-2.6	-0.7	-0.8

Economic overview: Annual GDP growth likely decelerated in Q3 after rising in Q2, according to available data. Economic activity growth—a proxy for GDP growth—came in at the slowest annual rate since Q4 2022 as a severe drought hampered agricultural output as well as energy production at the Itaipu dam. Moreover, merchandise exports contracted at a sharper pace in Q3 compared to Q2. That said, a faster increase in remittance inflows in July–August compared to Q2 likely bolstered household consumption. Turning to Q4, available data points at the same dual-speed dynamic: In October, inflation came in below Q3's average—likely adding impetus to private spending—while goods exports growth declined further from Q3 levels. In other news, in late November, Taiwan decided to eliminate import tariffs on 17 Paraguayan products, boding well for exports and signaling strengthened ties.

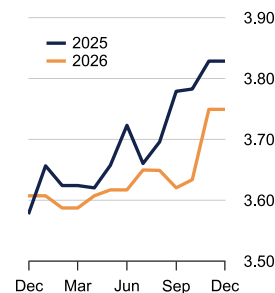
GDP outlook: In 2025, GDP growth will hover near 2024's projection: Weaker domestic demand will be offset by accelerating exports, buttressed by rebounding economic growth in Argentina. A weaker-than-expected recovery in Argentina plus a stronger-than-expected La Niña weather event are downside risks. FocusEconomics panelists see GDP expanding 3.8% in 2025, which is unchanged from one month ago, and expanding 3.7% in 2026.

Economic Growth



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

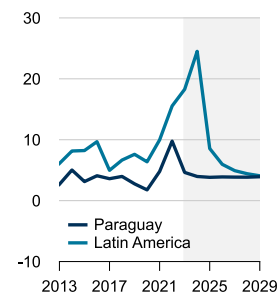
Change in GDP forecasts



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

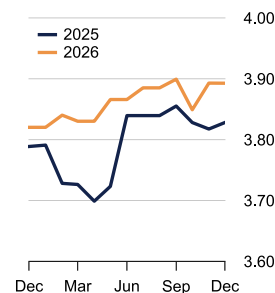
Inflation: Inflation fell to 3.6% in October (September: 4.1%) on weaker price pressures for food. Our panelists expect inflation to average close to the Central Bank's 4.0% target in 2025: Weaker domestic demand and prudent fiscal policy will help to stabilize price pressures. That said, commodity price 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.

Inflation



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

Change in inflation forecasts



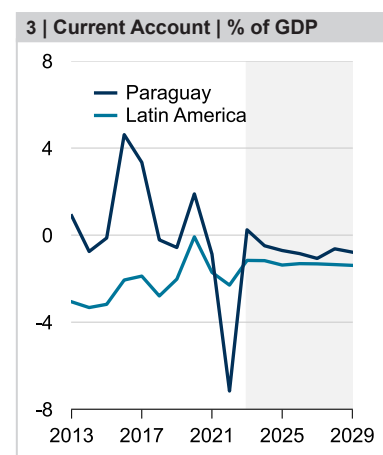
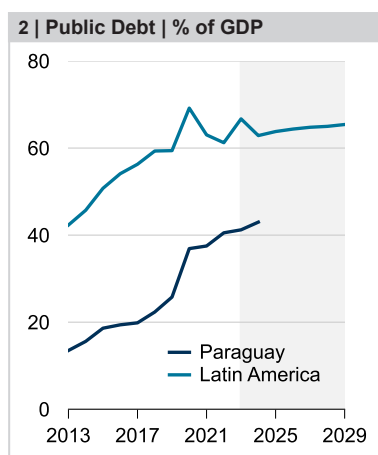
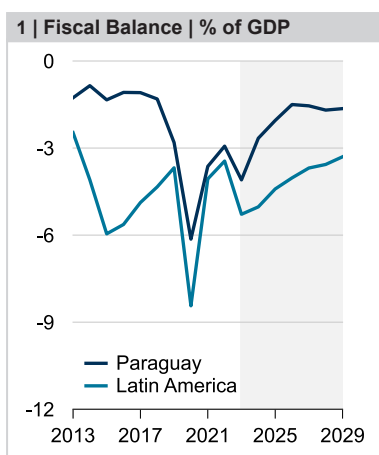
Inflation, evolution of 2025 and 2026 forecasts during the last 12 months.

Monetary policy: At its 19 November meeting, the Central Bank of Paraguay decided to keep the policy interest rate at 6.00%. Stable economic activity and decreasing inflation drove the decision. The Bank also noted that risks for inflation are now more balanced. Our panel sees rate cuts of 25 to 50 basis points at 2024's last meeting on 19 December, and further reductions in 2025. FocusEconomics panelists see the policy interest rate ending 2025 at 5.20% and ending 2026 at 5.00%.

Currency: The guarani traded at PYG 7,815 per USD on 29 November, appreciating 1.9% month on month. Our panelists forecast the PYG to remain around current levels against the USD by end-2025. 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
Real Sector										
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	-2.7	-2.0	-1.5	-1.5	-1.7	-1.6
Public Debt (% of GDP)	36.9	37.5	40.5	41.2	43.0	-	-	-	-	-
Monetary and Financial Sector										
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
External Sector										
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
Monthly Data										
	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24
Inflation (CPI, mom var. %)	0.00	1.07	0.76	0.37	-0.37	0.07	-0.22	0.23	0.00	-
Inflation (CPI, ann. var. %, eop)	2.9	3.6	4.0	4.4	4.3	4.4	4.3	4.1	3.6	-
Exchange Rate (PYG per USD, eop)	7,302	7,394	7,476	7,535	7,542	7,576	7,676	7,792	7,901	7,815



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

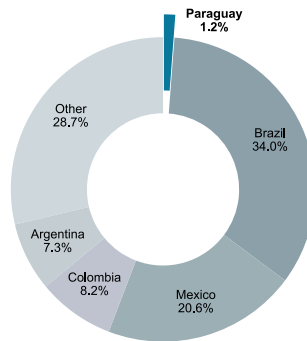
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

Weaknesses

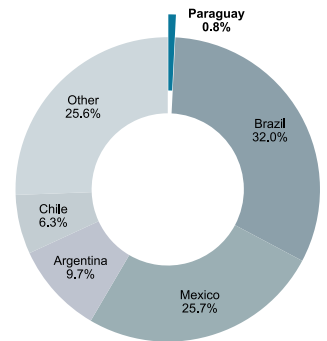
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

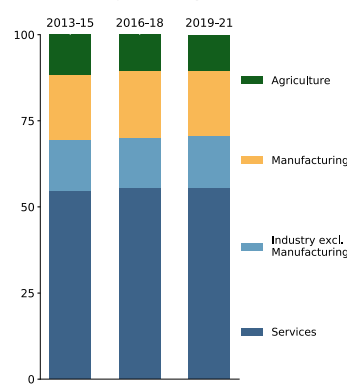


GDP | %-share in Latin America

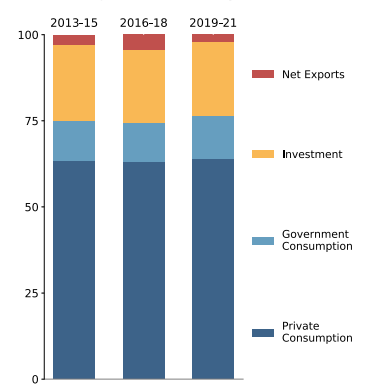


Economic Structure

GDP by Sector | share in %

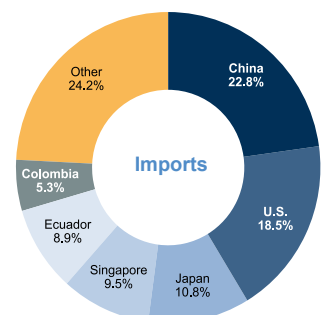
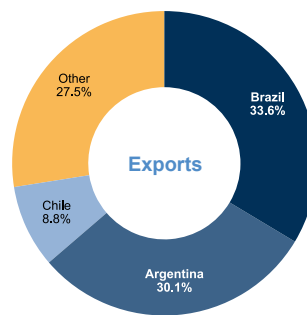


GDP by Expenditure | share in %

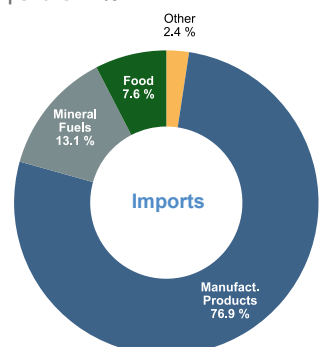
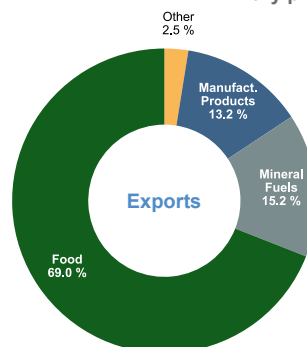


Trade Structure

Primary markets | share in %



Primary products | share in %



Uruguay

Growth seen above LATAM average in 2025

Uruguay

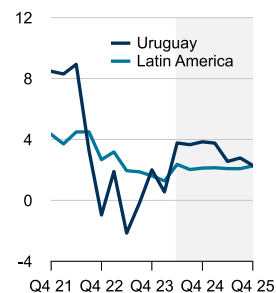


Giovanni Sbattella
Economist

LONG-TERM TRENDS | 3-year averages

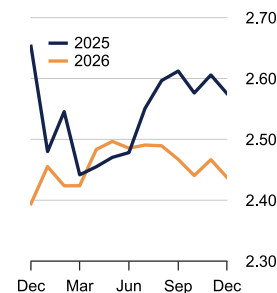
	2021-23	2024-26	2027-29
GDP growth (%):	3.6	2.7	2.2
Fiscal Balance (% of GDP):	-3.5	-3.4	-
Public Debt (% of GDP):	69.1	68.8	-
Inflation (%):	7.6	5.2	4.8
Current Account (% of GDP):	-3.2	-2.0	-1.8

Economic Growth



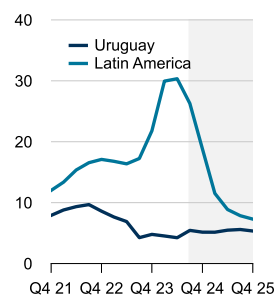
GDP, real annual variation in %, Q4 2021 - Q4 2025.

Change in GDP forecasts



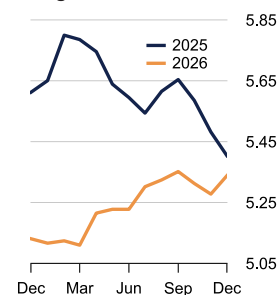
GDP, evolution of 2025 and 2026 forecasts during the last 12 months.

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: The economy is expected to have expanded at a similar annual pace in Q3 compared to Q2. On the one hand, inflation came in at the highest level since Q2 2023 in Q3, likely hampering private spending. On the other hand, merchandise exports expanded at a double-digit rate in Q3, driven by agricultural production, which was boosted by improved weather conditions and a favorable base effect. Moreover, manufacturing production growth accelerated in Q3 compared to Q2. In politics, Yamandu Orsi from the left-wing opposition party Frente Amplio (FA) won the presidential elections on 24 November. His victory points to an increase in government spending—to improve social welfare—in the coming years and improved trade relationships with Latin American countries, especially with Brazil, which is led by fellow left-winger Luiz Inacio Lula da Silva.

GDP outlook: After accelerating in 2024, GDP growth will remain around pre-pandemic levels in 2025 as a high base effect hits exports growth. That said, domestic demand will provide impetus, keeping economic growth slightly above Latin America (LATAM)'s average. Downside risks include a stronger-than-expected La Niña event and higher-than-expected U.S. interest rates. FocusEconomics panelists see GDP expanding 2.6% in 2025, which is unchanged from one month ago, and expanding 2.4% in 2026.

Inflation: Inflation fell to 5.0% in October (September: 5.3%) as softer price pressures for transportation outweighed stronger price growth for food. Our panelists forecast average inflation to hover around current levels and above the midpoint of the Central Bank's 3.0–6.0% target in 2025. Spikes in global commodity prices are an upside risk. FocusEconomics panelists see consumer prices rising 5.4% 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 14 November, the Central Bank of Uruguay (BCU) maintained its policy rate at 8.50% to consolidate the downward trend of inflation and inflation expectations toward the Bank's target band. The vast majority of our panelists see the policy rate unchanged by the end of 2024 but expect cuts of 50 basis points in 2025. 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 42.87 per USD on 29 November, depreciating 2.9% month on month. Our panel forecasts the UYU to remain around current levels by end-2025. That said, escalating geopolitical tensions—which could affect investment sentiment—are a depreciatory risk. Shifts in commodity prices are key to watch. FocusEconomics panelists see the peso ending 2025 at UYU 42.59 per USD and ending 2026 at UYU 43.70 per USD.

REAL SECTOR | Manufacturing activity grows at the fastest pace in over two years in September

Latest reading: Manufacturing production growth soared to 9.9% year on year in September (August: +0.7% yoy), marking the best reading since May 2022. Looking at the details of the release, all main subcomponents contributed to the reading. In particular, food and beverages production bounced back, and paper and chemical products output gained steam.

Accordingly, the trend improved notably, with the annual average variation of manufacturing production bouncing back to 0.4%, contrasting August's minus 0.8% reading.

Our Consensus: FocusEconomics panelists see manufacturing production expanding 4.6% in 2025, which is unchanged from one month ago, and expanding 5.1% in 2026.

MONETARY SECTOR | Inflation inches down in October

Latest reading: Inflation edged down to 5.0% in October from September's 5.3%, marking the joint-weakest result since May and inching closer toward the midpoint of the Central Bank's 3.0–6.0% target range. Looking at the details of the release, weaker price pressure for transportation plus housing and utilities drove the result. That said, stronger price pressures for food and non-alcoholic beverages plus a milder drop in costs for clothing and footwear provided upward pressures.

Meanwhile, the trend was unchanged, with annual average inflation coming in at September's 4.8% in October.

Lastly, consumer prices increased 0.33% over the previous month, slowing down from September's 0.37% increase.

Panelist insight: Commenting on the reading, Itaú Unibanco's Mario Mesquita stated:

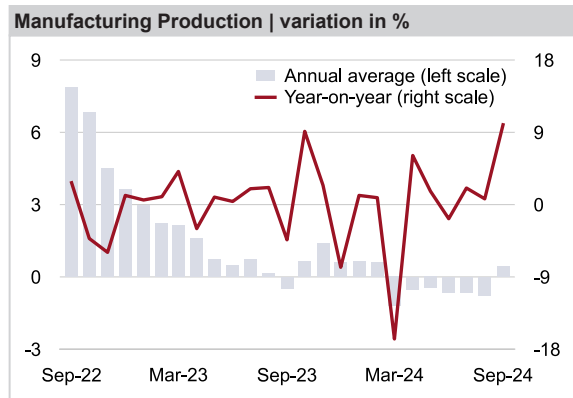
"We have lowered our YE24 inflation forecast to 5.0% (from 5.3%) due to lower prints and the prospect of a seasonal electricity tariff reduction in December. However, we have revised our YE25 forecast upward to 5.8%, from 5.5%, in light of the weaker currency."

Our Consensus: FocusEconomics panelists see consumer prices rising 5.4% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 5.3% on average in 2026.

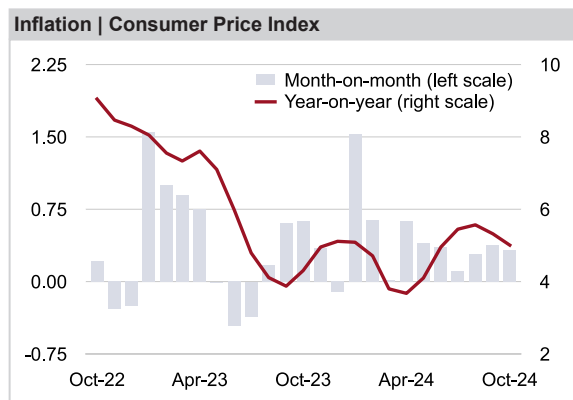
MONETARY SECTOR | Central Bank of Uruguay holds in November

Policy rate left unchanged, meeting market expectations: At its meeting on 14 November, the Central Bank of Uruguay (BCU) decided to hold its policy rate at 8.50% for the fifth consecutive meeting. The decision was largely in line with market expectations.

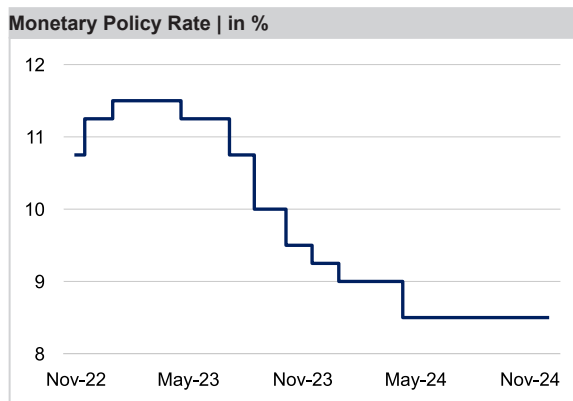
Declining inflation and international uncertainty drive the decision: In making its decision to keep interest rates high, the BCU was likely focused on consolidating the downward trajectory of both inflation and inflation expectations. In October, price pressures eased to 5.0% and inflation expectations declined to 5.8%, but both remained above the midpoint of its 3.0–6.0% target range. The Central Bank also noted rising uncertainty abroad due to changes in the geopolitical environment—likely a reference to Donald Trump's election as U.S. President—signaling the need for caution and adding impetus to the decision to hold. Projections of robust economic growth for 2024 further supported the decision.



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



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



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

Bank to resume easing in 2025: The Bank did not provide specific forward guidance on future interest rate decisions. The majority of our panelists expect the BCU to leave its policy rate unchanged at its last 2024 meeting on 23 December. That said, our Consensus is for 50 basis points of cuts by end-2025.

Panelist insight: Commenting on the reading, Mario Mesquita, chief economist at Itaú Unibanco, stated:

“Our policy rate forecasts for YE24 and YE25 have both been revised to 8.5%, from 8.25% and 8.0%, respectively. In our view, the recent depreciation of the UYU calls for an additional layer of caution in future decisions. Besides this, fewer cuts being penciled for the Fed limits the room for additional rate cuts due to the narrowing interest-rate differential.”

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

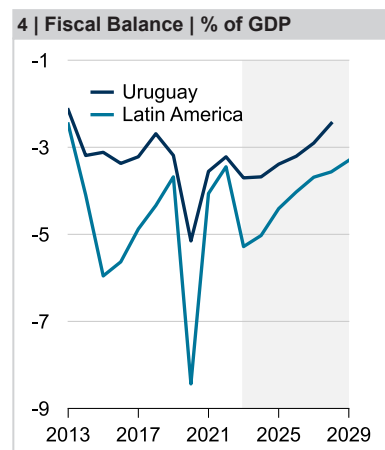
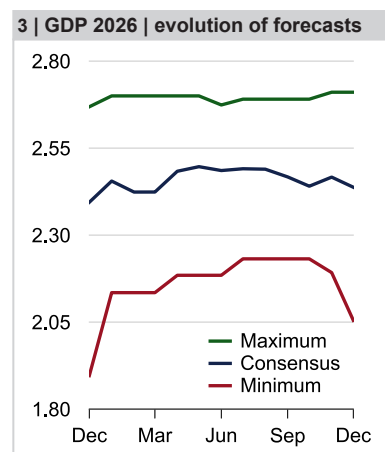
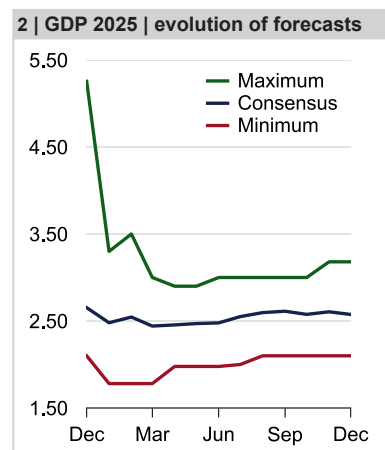
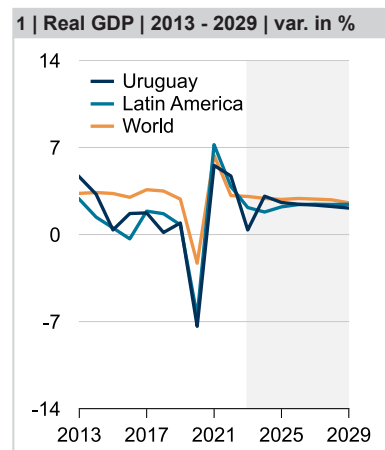
Economic Indicators 2020 - 2029										
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
GDP per Capita (USD)	15,190	17,130	19,720	21,636	22,868	23,935	25,276	25,972	26,907	28,015
GDP (USD bn)	53.6	60.7	70.1	77.2	81.8	85.9	91.0	93.8	97.4	101.8
GDP (UYU bn)	2,255	2,646	2,889	2,999	3,263	3,615	4,073	4,284	4,626	5,043
Economic Growth (Nominal GDP, ann. var. %)	2.8	17.4	9.2	3.8	8.8	10.8	12.7	5.2	8.0	9.0
Economic Growth (Real GDP, ann. var. %)	-7.4	5.6	4.7	0.4	3.1	2.6	2.4	2.4	2.3	2.1
Private Consumption (ann. var. %)	-8.4	3.2	5.7	3.6	2.2	2.5	2.5	2.3	2.3	2.3
Government Consumption (ann. var. %)	-5.7	5.2	2.5	-0.2	2.2	2.0	1.7	1.8	1.6	1.5
Fixed Investment (ann. var. %)	-1.7	19.3	11.8	-7.0	1.1	2.2	2.5	2.6	2.5	-
Exports (G&S, ann. var. %)	-15.4	13.5	9.8	0.7	7.4	3.1	3.8	3.3	3.3	3.3
Imports (G&S, ann. var. %)	-12.1	17.9	12.4	6.0	0.6	3.4	3.6	3.1	3.0	3.1
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	8.0	7.7	7.6	7.3	7.1	7.1
Fiscal Balance (% of GDP)	-5.2	-3.6	-3.2	-3.7	-3.7	-3.4	-3.2	-2.9	-2.5	-
Public Debt (% of GDP)	74.4	69.9	68.2	69.1	69.6	69.1	67.7	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	15.7	16.4	-0.1	6.1	6.9	7.1	7.7	7.1	6.7	-
Inflation (CPI, ann. var. %, eop)	9.4	8.0	8.3	5.1	5.1	5.5	5.2	4.8	4.6	4.6
Inflation (CPI, ann. var. %, aop)	9.8	7.7	9.1	5.9	4.8	5.4	5.3	4.9	4.7	4.7
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	41.19	42.59	43.70	45.06	46.44	48.01
Exchange Rate (UYU per USD, aop)	42.04	43.60	41.20	38.85	39.88	42.08	44.76	45.68	47.48	49.56
External Sector										
Current Account Balance (USD bn)	-0.4	-1.5	-2.6	-2.6	-1.7	-1.7	-1.9	-1.6	-1.7	-2.0
Current Account Balance (% of GDP)	-0.7	-2.5	-3.7	-3.3	-2.1	-2.0	-2.0	-1.7	-1.7	-1.9
Merchandise Trade Balance (USD bn)	2.3	4.7	4.1	2.1	3.3	3.4	3.2	2.7	2.7	2.9
Merchandise Exports (USD bn)	10.2	15.9	17.6	15.2	16.5	17.3	17.8	18.5	19.1	20.2
Merchandise Imports (USD bn)	7.9	11.2	13.5	13.0	13.2	13.9	14.6	15.7	16.4	17.3
Merchandise Exports (ann. var. %)	-14.4	56.9	10.5	-13.9	8.6	5.1	2.9	3.8	3.3	6.0
Merchandise Imports (ann. var. %)	-9.7	41.8	20.7	-3.7	1.1	5.8	4.8	7.6	4.4	5.5
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	17.6	18.0	18.1	18.8	19.5	-
International Reserves (months of imports)	24.6	18.1	13.4	14.9	16.1	15.5	14.9	14.4	14.3	-
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	63.4	63.5	61.6	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.2	2.0	0.6	3.8	3.7	3.8	3.8	2.6	2.8	2.3
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.4	0.9	2.0	0.9	0.7	0.4	0.5	0.5	0.4
Inflation (CPI, ann. var. %, aop)	4.3	4.8	4.5	4.2	5.4	5.2	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	41.25	41.50	41.98	42.61	43.21
Monthly Data										
	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24
Manufacturing Production (ann. var. %)	0.9	-16.7	6.1	1.7	-1.8	2.1	0.7	9.9	-	-
Unemployment (% of active population, eop)	8.3	9.0	9.0	8.5	8.1	8.3	8.4	8.1	7.3	-
Inflation (CPI, mom var. %)	0.64	0.02	0.63	0.40	0.36	0.11	0.29	0.37	0.33	-
Inflation (CPI, ann. var. %, eop)	4.7	3.8	3.7	4.1	5.0	5.4	5.6	5.3	5.0	-
Exchange Rate (UYU per USD, eop)	39.19	37.56	38.34	38.74	39.58	40.28	40.26	41.70	41.18	42.87
Merchandise Trade Balance (USD bn)	-0.2	-0.3	-0.4	-0.1	0.1	-0.1	-0.1	-0.2	-0.1	-
Merchandise Exports (ann. var. %)	6.0	-24.3	26.4	7.3	29.5	50.0	16.6	3.7	45.1	-
Merchandise Imports (ann. var. %)	1.3	-17.0	26.0	-6.6	-19.1	6.0	3.3	-2.5	16.3	-

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2025	2026	2025	2026
Allianz	3.0	-	-	-
Barclays Capital	2.5	2.5	-3.1	-2.9
BBVA Research	2.7	2.7	-3.7	-3.3
Capital Economics	2.3	2.5	-	-
CINVE	2.7	-	-	-
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	2.4	2.1	-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	-	-	-
Moody's Analytics	2.5	-	-	-
Oikos	3.2	2.6	-4.1	-3.8
Oxford Economics	2.6	2.2	-	-
Public Forecasts				
CEPAL*	2.6	-	-	-
IMF	3.0	2.6	-	-
United Nations*	3.0	-	-	-
World Bank	2.6	2.6	-2.9	-2.7
Summary				
Minimum	2.1	2.1	-4.1	-3.8
Maximum	3.2	2.7	-2.9	-2.7
Median	2.5	2.5	-3.3	-3.3
Consensus	2.6	2.4	-3.4	-3.2
History				
30 days ago	2.6	2.5	-3.7	-3.0
60 days ago	2.6	2.4	-3.6	-3.1
90 days ago	2.6	2.5	-3.6	-3.0



Notes and sources

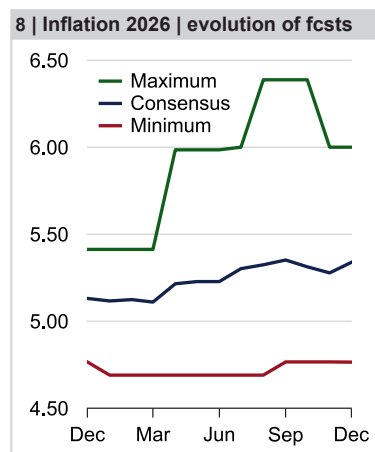
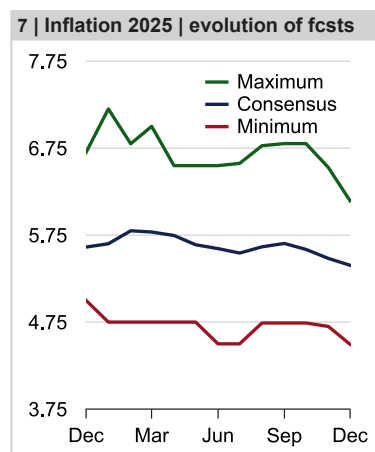
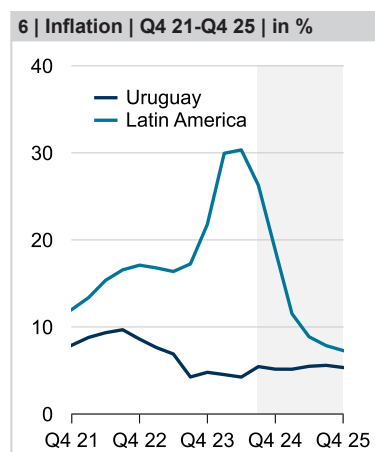
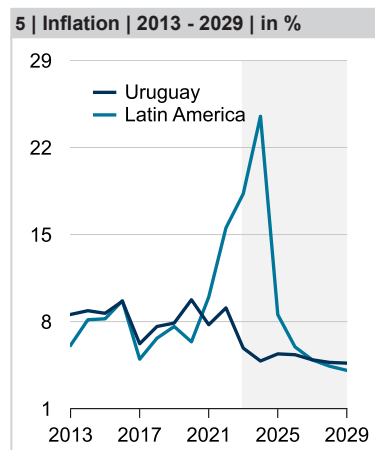
* Forecasts are not a part of the Consensus and are shown for informative purposes only.

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	5.3	5.8	-	-
BBVA Research	5.0	4.5	4.5	4.8
Capital Economics	5.1	5.0	5.3	5.0
CINVE	5.4	5.9	5.2	5.9
EIU	5.5	5.0	5.5	5.2
Equipos Consultores	6.0	-	-	-
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	-	5.8	-
Itaú Unibanco	5.5	-	-	-
JPMorgan	-	-	5.8	-
Moody's Analytics	6.1	-	5.6	-
Oikos	5.5	4.9	5.3	5.0
Oxford Economics	5.9	5.6	6.1	5.8
Public Forecasts				
IMF	5.3	5.1	5.4	5.1
United Nations*	-	-	6.8	-
World Bank	-	-	5.9	5.6
Summary				
Minimum	4.7	4.5	4.5	4.8
Maximum	6.1	5.9	6.1	6.0
Median	5.5	5.1	5.4	5.2
Consensus	5.5	5.2	5.4	5.3
History				
30 days ago	5.5	5.0	5.5	5.3
60 days ago	5.6	5.1	5.6	5.3
90 days ago	5.6	5.1	5.7	5.4



Notes and sources

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

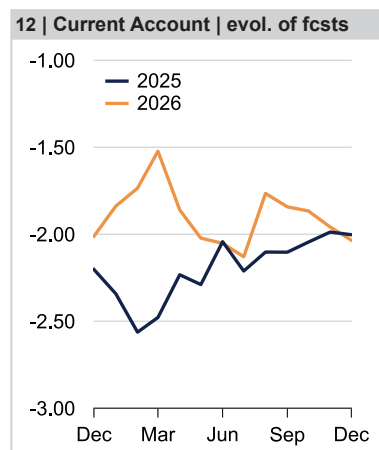
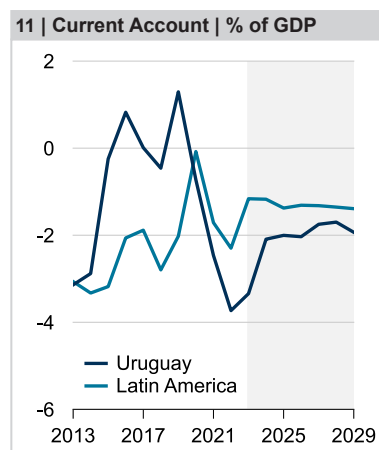
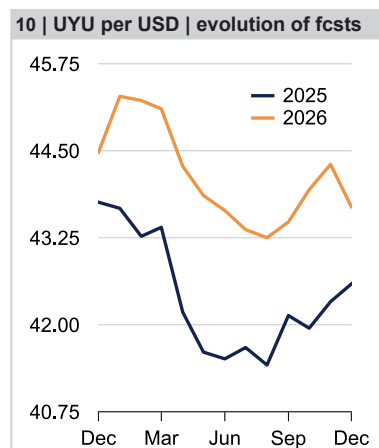
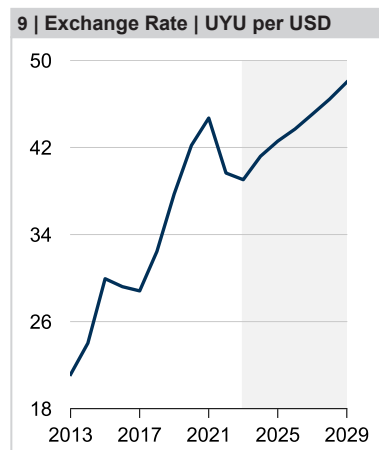
Long-term chart period from 2013 to 2029 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the National Statistical Institute (INE, *Instituto Nacional de Estadística*). Forecasts based on LatinFocus Consensus Forecast.

- 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	39.00	-	-
BBVA Research	43.50	45.50	-2.2	-1.7
Capital Economics	-	-	-	-
CINVE	-	-	-	-
EIU	42.62	44.18	-2.3	-2.0
Equipos Consultores	42.90	-	-	-
Euromonitor Int.	-	-	-0.8	-
Fitch Ratings	41.72	42.88	-1.3	-1.3
Fitch Solutions	41.00	41.38	-1.4	-1.5
FrontierView	-	-	-	-
HSBC	39.75	-	-2.1	-2.0
Iecon - UdelaR	45.50	-	-1.5	-
Itaú Unibanco	42.47	-	-1.0	-
JPMorgan	-	-	-2.6	-
Moody's Analytics	42.90	-	-1.4	-
Oikos	45.81	49.22	-3.5	-2.8
Oxford Economics	41.86	43.73	-1.9	-2.0
Public Forecasts				
IMF	-	-	-2.6	-2.4
World Bank	-	-	-2.9	-2.7
Summary				
Minimum	39.75	39.00	-3.5	-2.8
Maximum	45.81	49.22	-0.8	-1.3
Median	42.55	43.73	-2.1	-2.0
Consensus	42.59	43.70	-2.0	-2.0
History				
30 days ago	42.33	44.30	-2.0	-2.0
60 days ago	41.95	43.94	-2.0	-1.9
90 days ago	42.13	43.48	-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.

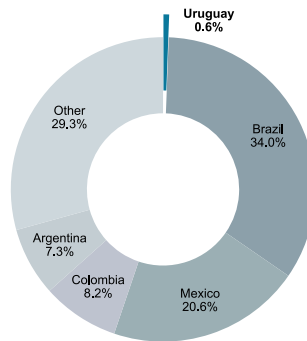
Fact Sheet

General Data

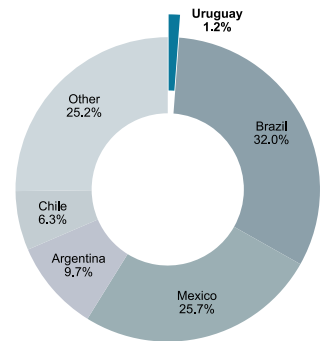
Official Name	Oriental Republic of Uruguay
Capital	Montevideo (1.7 m)
Other cities	Canelones (0.4 m) Maldonado (0.1 m)
Area (km2)	176,215
Population (million, 2024 est.)	3
Population density (per km2, 2024)	19.4
Population growth (% , 2024)	0.26
Life expectancy (years, 2024)	78.9
Literacy rate (% , 2024)	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 2024
Next Elections:	2029
Central Bank Governor	Washington Ribeiro

Long-term Foreign Currency Ratings

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

Strengths

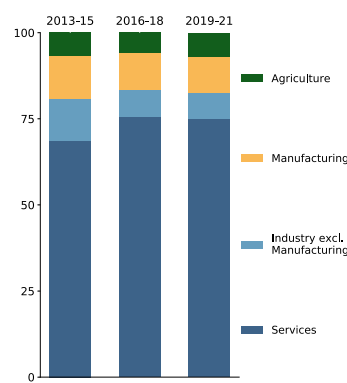
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

Weaknesses

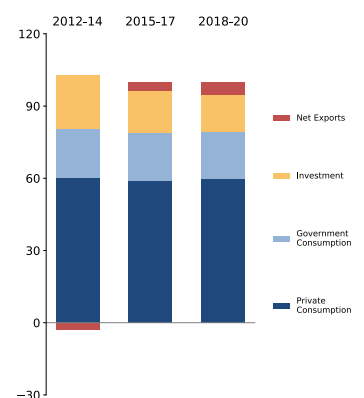
- Dependence on neighboring economies
- Small domestic market

Economic Structure

GDP by Sector | share in %

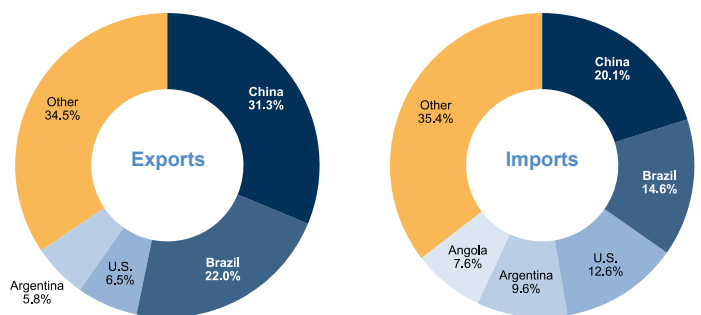


GDP by Expenditure | share in %

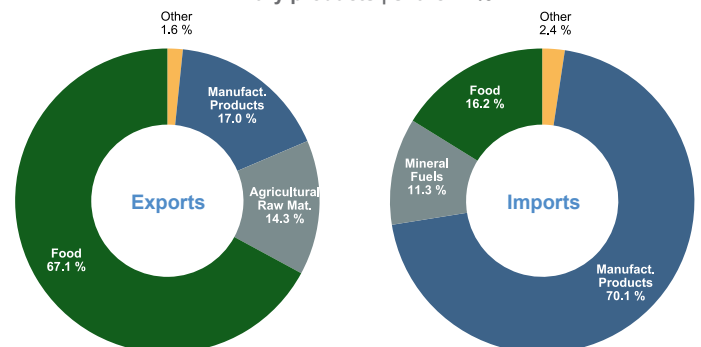


Trade Structure

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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