

January 2025

Latin America

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Latin America

Latam to lag other emerging markets

Latin America



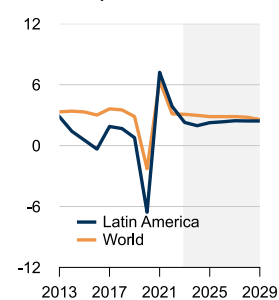
Oliver Reynolds

Economist

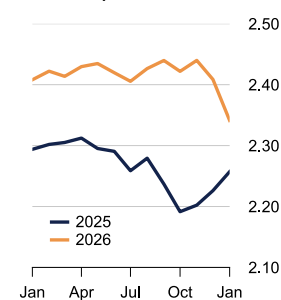
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.5	2.2	2.4
Fiscal Balance (% of GDP):	-4.3	-4.6	-3.5
Public Debt (% of GDP):	63.5	63.7	65.5
Inflation (%):	14.6	12.9	4.4
Current Account (% of GDP):	-1.7	-1.3	-1.5

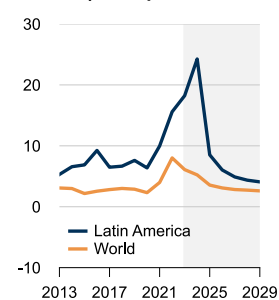
Real GDP | ann. var. %



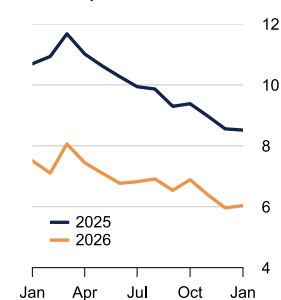
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: All economies in South America plus Mexico expanded in quarter-on-quarter terms in Q3. Looking at the key players, Brazil and Mexico recorded above-trend growth that was underpinned by consumer spending. Argentina emerged from recession, boosted by tumbling inflation and interest rates as well as the positive impact of the government's ambitious structural reform agenda. Chile rebounded from a contraction thanks to stronger commerce and manufacturing, while Colombia recorded only minor GDP growth. Looking at the fourth quarter, most economies should have recorded softer economic expansions, with growth reverting closer to potential rates in multiple countries following unsustainably high readings in Q3. In other news, Brazil suffered a currency rout in December due to investors' lack of confidence in the fiscal stewardship of the government.

GDP outlook: Latin America's economy should accelerate in 2025, largely on Argentina swinging from contraction to record the region's fastest growth. However, most other economies are set to slow this year. Moreover, Latin America is likely to remain the slowest-growing emerging market due to political instability, high crime, corruption and limited high-value-added activities. Our panelists see Latin America GDP expanding 2.3% in 2025, up by 0.1 percentage points from one month ago, and expanding 2.3% in 2026.

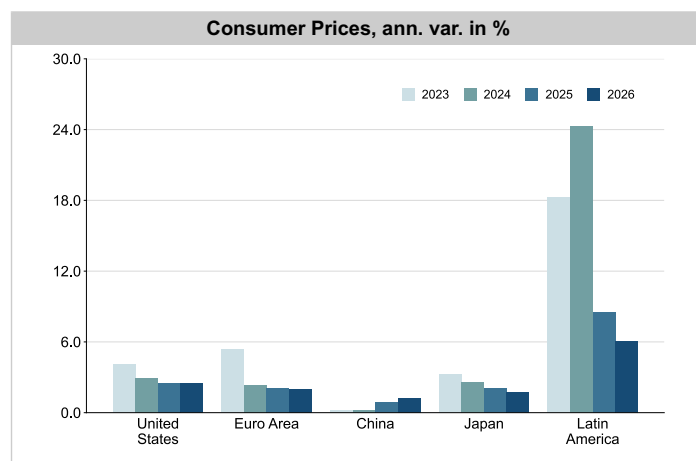
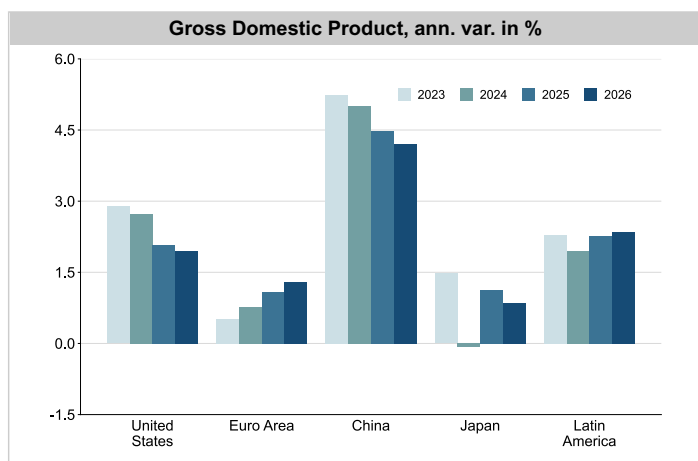
Inflation: From November to December, inflation decreased in Argentina, Brazil, Ecuador, Mexico and Peru; and increased in Bolivia, Chile, Paraguay and Uruguay. Regional average inflation will fall sharply this year, almost entirely due to tumbling price pressures in Argentina. U.S. trade tariffs and faster-than-expected currency depreciation are upside risks. Our panelists see Latin America consumer prices rising 8.5% on average in 2025, down by 0.1 percentage points from one month ago, and rising 6.0% on average in 2026.

Monetary policy: Over the last month, most central banks cut rates or left monetary policy unchanged. However, Brazil's central bank (BCB) continued to hike rates to ward off inflation. Our Consensus is for broad-based monetary easing across most of the region between now and end-2025. Brazil is the exception; the BCB will keep tightening to tame inflation and domestic demand. Our panelists see the aggregate policy rate in Latin America ending 2025 at 11.78% and ending 2026 at 9.63%.

Currency: Over the last month, the currencies of Brazil and Uruguay appreciated, while the currencies of Argentina, Chile, Colombia, Mexico, Paraguay, Peru, and Venezuela depreciated. After sharply weakening vs the USD in Q4 2024, most currencies are now forecast to be stronger year on year at end-2025. Argentina and Venezuela—with their high inflation rates—are exceptions. Our panelists see regional currencies depreciating 0.3% on aggregate against the USD in 2025 and depreciating 2.0% in 2026.

Forecast Summary | 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	3.0	2.9	2.9	8.0	6.1	5.2	3.6	3.1
United States	2.5	2.9	2.7	2.1	2.0	8.0	4.1	2.9	2.5	2.5
Euro Area	3.6	0.5	0.8	1.1	1.3	8.4	5.4	2.4	2.1	2.0
China	3.0	5.2	5.0	4.5	4.2	2.0	0.2	0.2	0.9	1.2
Japan	0.9	1.5	-0.1	1.1	0.9	2.5	3.2	2.6	2.1	1.8
Latin America	3.9	2.3	2.0	2.3	2.3	15.6	18.2	24.3	8.5	6.0
Chile	2.1	0.2	2.3	2.2	2.3	11.6	7.6	4.3	4.1	3.2
Mexico	3.7	3.3	1.6	1.2	1.9	7.9	5.5	4.7	3.8	3.5
Mercosur	3.5	2.1	2.0	2.7	2.4	24.1	32.8	49.8	14.5	9.3
Argentina	5.3	-1.6	-2.9	4.4	3.7	72.4	133.5	219.9	46.8	27.0
Brazil	3.0	3.2	3.3	2.1	1.9	9.3	4.6	4.4	4.5	3.9
Paraguay	0.2	5.0	4.0	3.8	3.7	9.8	4.6	3.8	3.7	3.9
Uruguay	4.7	0.4	3.1	2.6	2.4	9.1	5.9	4.8	5.3	5.2
Venezuela	8.0	2.4	4.7	3.5	3.9	186.7	337.2	50.4	55.3	39.5
Andean Com.	5.4	0.6	1.9	2.4	2.7	7.9	7.9	4.4	3.4	3.0
Bolivia	3.6	3.1	1.4	1.8	2.1	1.7	2.6	5.1	7.6	6.2
Colombia	7.3	0.6	1.8	2.5	3.0	10.2	11.7	6.6	4.2	3.4
Ecuador	5.9	2.0	-0.1	1.5	2.0	3.5	2.2	1.5	1.8	1.8
Peru	2.8	-0.4	3.0	2.8	2.7	7.9	6.3	2.4	2.2	2.4
Centam & Carib.	4.6	3.2	2.9	2.9	3.0	7.6	5.3	2.9	3.4	3.3



	Fiscal Balance, % of GDP				
	2022	2023	2024	2025	2026
World	-3.7	-4.4	-4.6	-4.6	-4.5
United States	-5.4	-6.2	-6.3	-6.4	-6.7
Euro Area	-3.5	-3.6	-3.1	-2.9	-2.7
China	-4.6	-4.5	-5.2	-5.7	-5.7
Japan	-4.4	-4.3	-4.4	-3.3	-2.9
Latin America	-3.4	-5.3	-5.1	-4.5	-4.1
Chile	1.1	-2.4	-2.6	-1.8	-1.4
Mexico	-3.2	-3.3	-5.2	-3.7	-3.1
Mercosur	-4.3	-7.7	-5.9	-5.8	-5.5
Argentina	-3.8	-4.4	-0.1	0.0	-0.1
Brazil	-4.6	-8.8	-7.7	-7.8	-7.3
Paraguay	-2.9	-4.1	-2.6	-2.0	-1.5
Uruguay	-3.2	-3.7	-3.7	-3.5	-3.4
Venezuela	-	-	-	-	-
Andean Com.	-3.4	-4.0	-4.6	-4.0	-3.5
Bolivia	-7.1	-10.5	-9.6	-9.2	-8.2
Colombia	-5.3	-4.3	-5.5	-5.0	-4.3
Ecuador	0.0	-3.6	-1.8	-2.0	-1.5
Peru	-1.7	-2.8	-3.6	-2.6	-2.3
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	-3.5	-3.5	-3.4
Euro Area	-0.1	1.6	2.7	2.6	2.5
China	2.4	1.4	1.6	1.5	1.3
Japan	2.0	3.8	4.1	3.9	3.8
Latin America	-2.3	-1.2	-1.2	-1.4	-1.4
Chile	-8.7	-3.5	-2.4	-2.6	-2.8
Mexico	-1.2	-0.3	-0.7	-0.6	-0.7
Mercosur	-1.9	-1.6	-1.6	-1.9	-1.9
Argentina	-0.6	-3.2	0.6	0.0	-0.1
Brazil	-2.1	-1.1	-2.3	-2.6	-2.4
Paraguay	-7.2	-0.6	-0.7	-0.8	-1.1
Uruguay	-3.7	-3.3	-1.8	-1.7	-1.6
Venezuela	0.1	1.0	2.1	1.5	0.7
Andean Com.	-3.7	-0.7	-0.3	-1.0	-1.2
Bolivia	2.1	-2.6	-2.9	-2.4	-2.6
Colombia	-6.1	-2.4	-2.3	-2.9	-3.1
Ecuador	1.8	1.9	3.7	2.3	2.3
Peru	-4.0	0.8	1.2	0.6	0.3
Centam & Carib.	-1.8	-0.6	-1.1	-1.1	-1.1

Economic Outlook

LATIN AMERICA | 2025: 2.3% ↑

Latin America's economy should accelerate in 2025, largely on Argentina swinging from contraction to record the region's fastest growth. However, most other economies are set to slow this year. Moreover, Latin America is likely to remain the slowest-growing emerging market due to political instability, high crime, corruption and limited high-value-added activities.

ARGENTINA | 2025: 4.4% ↑

GDP growth should be roughly double the Latin American average in 2025 on lower inflation, strong credit provision and the government's ongoing reform drive. Our 2025 GDP growth Consensus forecast has been revised up by 0.9 percentage points since last June on faster-than-expected disinflation and reform progress. Extreme weather is a downside risk.

BRAZIL | 2025: 2.1% ↑

Following a better-than-expected 2024 GDP growth outturn, our Consensus is for economic growth to slow in 2025 on softer private spending and services sector growth. Conversely, the agricultural sector should rebound from 2024's weather-induced decline. Shaky investor sentiment, extreme weather events and U.S. tariffs are downside risks.

CHILE | 2025: 2.2% →

Our Consensus is for annual GDP growth to track slightly above 2% in the coming years, well below the growth rates Chile registered until the early 2010s. In 2025, investment and private consumption should improve on lower interest rates, and tourism will be boosted by economic recovery in neighboring Argentina. However, government consumption will lose steam.

COLOMBIA | 2025: 2.5% ↓

Despite the deepening budget squeeze, our panel has broadly maintained its 2025 growth forecasts since January 2024: GDP growth will outpace 2024's projected figure in 2025 on laxer financing conditions, lower inflation and accelerating public spending. Downside risks include souring relations with the U.S., an energy crisis and political instability.

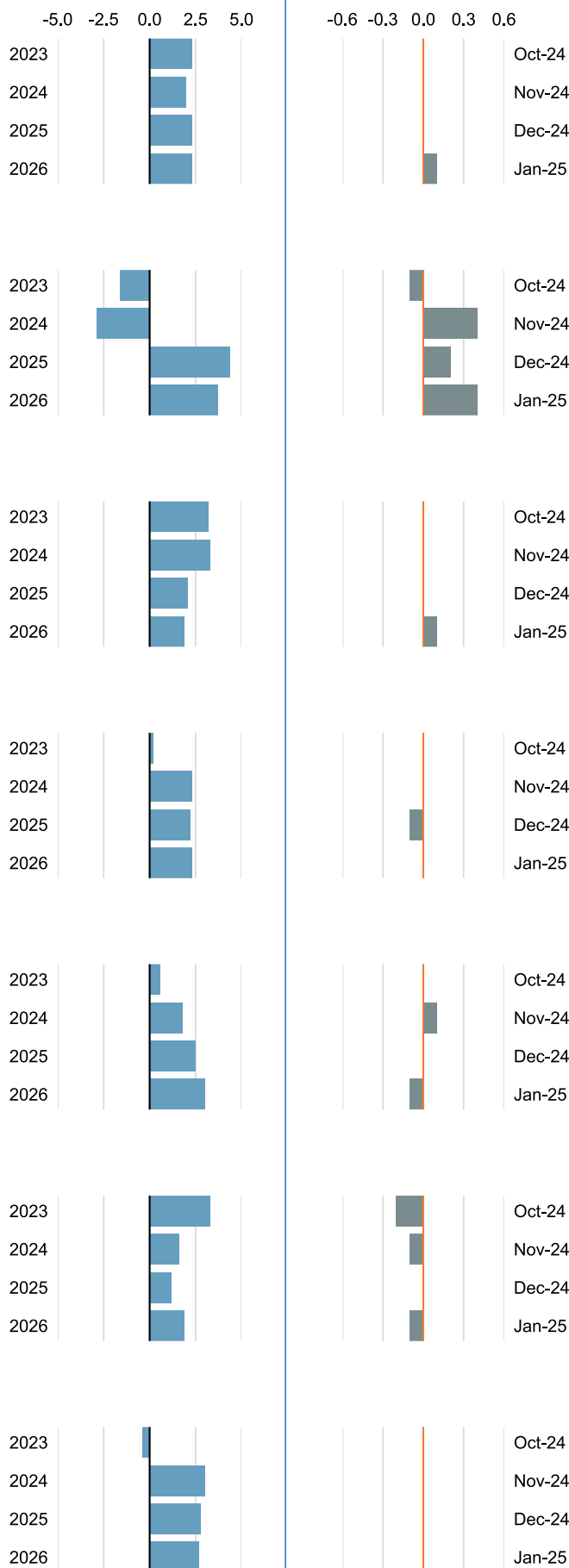
MEXICO | 2025: 1.2% ↓

Our Consensus is for Mexico's 2025 GDP growth to be roughly half the Latin American average. Activity will be weighed on by a tighter fiscal stance plus weak business sentiment due to concerns over U.S. tariffs and the erosion of democratic safeguards. However, a large minimum wage hike will provide support. The timing and scope of U.S. tariffs are the key risk.

PERU | 2025: 2.8% →

In 2025, GDP growth should slow marginally from 2024; sociopolitical instability and domestic security concerns will limit investment. That said, lower interest rates and high prices for copper and gold, two key exports, will provide support. Downside risks include mass protests, a further rise in crime and a weaker-than-expected Chinese economy due to U.S. tariffs.

GDP Variation in % Change of Forecast



Inflation

LATIN AMERICA | 2025: 8.5% ↓

From November to December, inflation decreased in Argentina, Brazil, Ecuador, Mexico and Peru; and increased in Bolivia, Chile, Paraguay and Uruguay. Regional average inflation will fall sharply this year, almost entirely due to tumbling price pressures in Argentina. U.S. trade tariffs and faster-than-expected currency depreciation are upside risks.

ARGENTINA | 2025: 46.8% ↓

In December, inflation fell to 117.8% from November's 166.0%, marking the lowest rate since July 2023, with reduced price pressures across various subsectors. Price pressures should continue to decline ahead on a high base of comparison, fiscal austerity, the recent elimination of a key import tax, and a slowdown in the depreciation permitted under the crawling peg.

BRAZIL | 2025: 4.5% ↑

Inflation decreased slightly to 4.8% in December (November: 4.9%), in line with market expectations but exceeding the Central Bank (BCB)'s 1.5–4.5% tolerance band. Inflation will hover around 2024's level at the upper bound of the BCB's tolerance range in 2025. Fluctuations in the real, changes in the fiscal and monetary policy stances, and extreme weather pose risks.

CHILE | 2025: 4.1% ↑

In December, inflation rose to 4.5% from November's 4.2%, moving further above the Central Bank's 2.0–4.0% target range due to increased price pressures for transport plus housing and utilities. Inflation is seen above target until Q4 2025. An electricity tariff hike in January 2025 and recent peso depreciation will prop up inflation, notwithstanding lower global commodity prices.

COLOMBIA | 2025: 4.2% →

Inflation was stable at November's 5.2% in December as a softer increase in housing costs offset faster price pressures for food and transport. Inflation should ease in the coming quarters, hovering around the upper bound of the Central Bank (Banrep)'s 2.0–4.0% target band in H2. A weaker-than-expected peso and a growing hydrocarbons supply shortfall are upside risks.

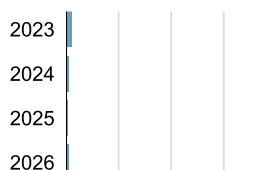
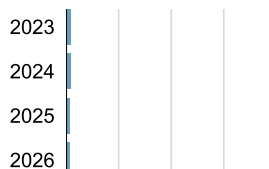
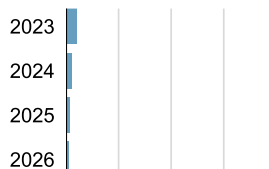
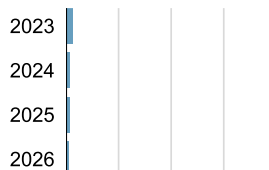
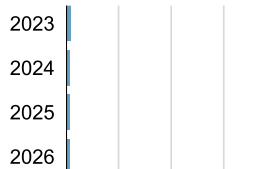
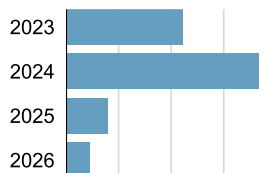
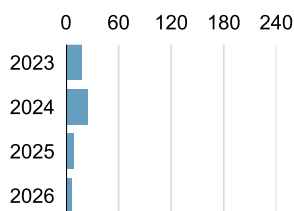
MEXICO | 2025: 3.8% →

Inflation fell to 4.2% in December, the lowest since February 2021 and down from November's 4.5% on reduced price pressures for food and tobacco. However, inflation was still above the Central Bank's 2.0–4.0% target range. Our Consensus is for inflation to remain above target until H2 2025 on a weak currency and new taxes on digital retail sales platforms.

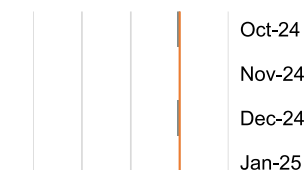
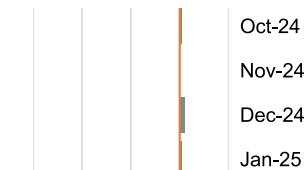
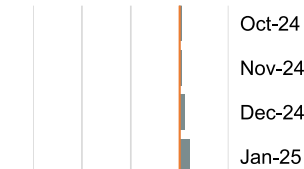
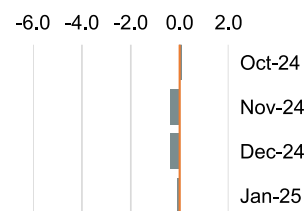
PERU | 2025: 2.2% →

In December, inflation fell to 2.0% from November's 2.3%, within the Central Bank's 1.0–3.0% target range, due to reduced price pressures for clothing and food. 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 or U.S. tariff hikes is an upside risk.

Inflation in %



Change of Forecast



Monetary Policy

LATIN AMERICA | 2025: 11.78% ↑

Over the last month, most central banks cut rates or left monetary policy unchanged. However, Brazil's central bank (BCB) continued to hike rates to ward off inflation. Our Consensus is for broad-based monetary easing across most of the region between now and end-2025. Brazil is the exception; the BCB will keep tightening to tame inflation and domestic demand.

ARGENTINA | 2025: 26.24% ↑

The Central Bank slashed its monetary policy rate from 35.00% to 32.00% in December due to declining inflation and a tight fiscal stance. This takes the cumulative reduction in rates to 101 percentage points since late 2023. Our Consensus is for further monetary easing going forward, which bodes well for credit and investment.

BRAZIL | 2025: 14.57% ↑

At its 10–11 December meeting, the BCB unexpectedly accelerated the pace of its tightening cycle, raising the SELIC rate by 100 basis points to 12.25%. The BCB signaled two more same-sized hikes at its next two meetings. In line with this, our Consensus expects the SELIC rate to peak in Q2, before dipping slightly by year-end. The next meeting is set for 28–29 January.

CHILE | 2025: 4.35% ↑

On 17 December, the Central Bank of Chile cut the monetary policy interest rate by 25 basis points to 5.00%, taking total rate cuts to 625 basis points since mid-2023. Our panelists anticipate further rate cuts in 2025 as the Central Bank seeks to bolster the economy, though monetary loosening will be milder than in 2024 as the policy rate approaches the neutral rate.

COLOMBIA | 2025: 6.98% ↑

On 20 December, to boost the economy, Banrep cut its policy rate by 25 basis points to 9.50%, a less sharp reduction than expected by the market. The Bank hinted at a slower loosening cycle ahead amid rising inflationary risks. Our Consensus is for about 250 basis points of cuts by December, though our panel has recently raised its forecasts by around 75 basis points.

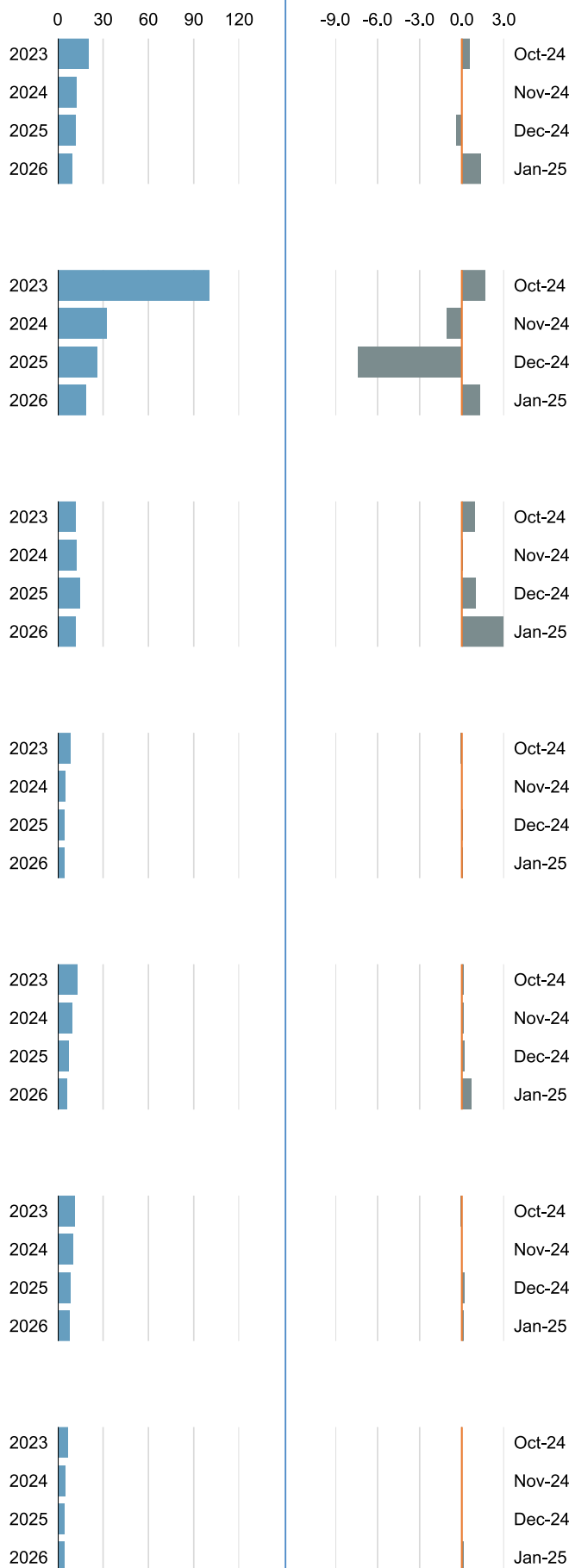
MEXICO | 2025: 8.37% ↑

On 19 December, the Central Bank cut the target rate by 25 basis points to 10.00%, marking a total reduction of 125 basis points since early 2024. The Bank anticipates further cuts ahead, potentially exceeding 25 basis points per meeting. Our Consensus is in line with this, though at end-2025 the Central Bank's target rate will still be above pre-pandemic levels.

PERU | 2025: 4.27% ↑

On 10 January, the Central Bank of Peru cut the policy rate by 25 basis points to 4.75%, with easing totaling 300 basis points since mid-2023. The Bank indicated the rate is now near its neutral level and provided open-ended forward guidance. All of our panelists anticipate at least one more cut by year-end due to expected ongoing low inflation.

Interest Rate in % Change of Forecast



Exchange Rate

LATIN AMERICA | 2025: - 0.3% ↑

Over the last month, the currencies of Brazil and Uruguay appreciated, while the currencies of Argentina, Chile, Colombia, Mexico, Paraguay, Peru, and Venezuela depreciated. After sharply weakening vs the USD in Q4 2024, most currencies are now forecast to be stronger year on year at end-2025. Argentina and Venezuela—with their high inflation rates—are exceptions.

ARGENTINA | 2025: - 23.5% ↑

The Central Bank allows the official peso to depreciate 2.0% monthly; this rate will be reduced to 1.0% from February. The peso traded at ARS 1041.8 per USD on 17 January, depreciating 2.0% month on month. The parallel market rate traded at ARS 1235.00 per USD on 17 January, depreciating 5.7% month on month. Both rates will weaken vs current levels by end-2025.

BRAZIL | 2025: 5.4% ↑

The real traded at BRL 6.04 per USD on 17 January, appreciating 2.2% month on month. The currency claimed back some ground thanks to the BCB's intervention after depreciating to an all-time low following the presentation of an underwhelming spending-cut package. The BRL should appreciate by year-end as the BCB hikes rates aggressively.

CHILE | 2025: 4.8% ↑

The peso traded at CLP 1,008 per USD on 17 January, depreciating 1.8% month on month. The weakening was likely due to the Central Bank's large rate cuts in 2024 plus the Fed's recent forecast for just two U.S. rate cuts in 2025. The CLP should strengthen by end-2025 but will remain vulnerable to copper price swings, plus changes to U.S. tariffs and interest rates.

COLOMBIA | 2025: 0.9% ↑

The peso traded at COP 4,338 per USD on 17 January, depreciating 0.3% month on month. Recent USD strength hit the peso, though higher oil prices cushioned the depreciation. At end-2025, the peso should be broadly stable, though souring investor sentiment amid deteriorating fiscal metrics is a downside risk. The interest rate spread with the U.S. is key to track.

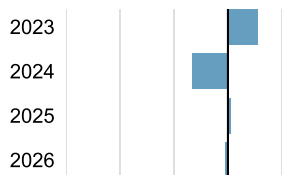
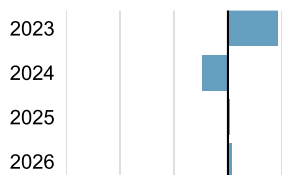
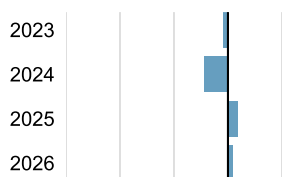
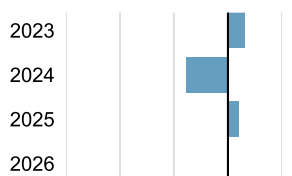
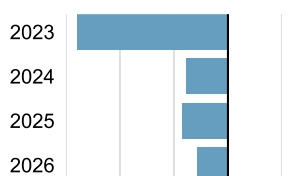
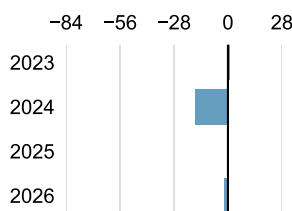
MEXICO | 2025: 1.5% ↑

The peso traded at MXN 20.68 per USD on 17 January, depreciating 2.1% month on month. The peso has lost ground since the U.S. election in November, due to the threat of tariffs on Mexican goods and likely tighter-than-expected U.S. monetary policy. The peso is seen stronger than its current level by end-2025, with tariffs a two-sided risk.

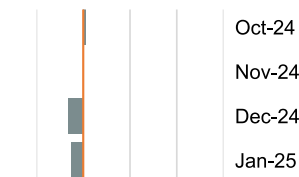
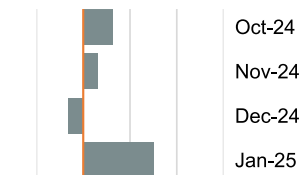
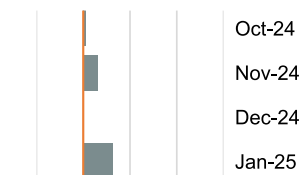
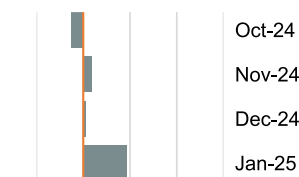
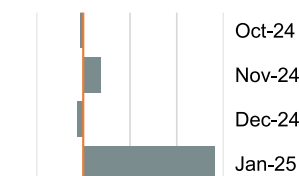
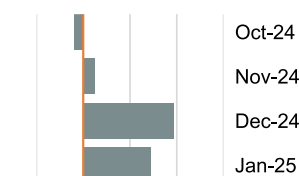
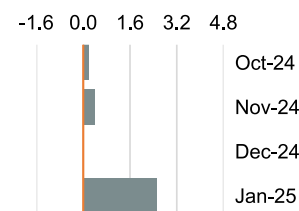
PERU | 2025: - 0.8% ↓

The sol traded at PEN 3.75 per USD on 17 January, depreciating 0.3% month on month. The PEN is projected to end this year close to its current value against the USD. Major risks include fluctuations in export prices for copper, gold and hydrocarbons, as well as the interest rate differential with the Federal Reserve. Sociopolitical unrest poses a depreciatory risk.

Variation in %



Change of Forecast



News in Focus

ARGENTINA: Decline in economic activity softens in October

Economic activity decreased 0.7% year on year in October (September: -2.5% yoy), chiefly as the manufacturing and construction sectors contracted at a milder pace. On a monthly basis, economic activity rose 0.6% in October (September: 0.0% mom).

ARGENTINA: Inflation drops to lowest level since July 2023 in December

Inflation dropped to 117.8% in December, below November's 166.0% and the weakest inflation rate since July 2023. Prices rose at a softer pace across a broad range of subsectors.

BRAZIL: Central Bank doubles pace of rate hikes in December

At its meeting on 10–11 December, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) accelerated the pace of its tightening cycle and increased the SELIC rate by 100 basis points to 12.25%.

BRAZIL: GDP grows at softest pace since Q4 2023 in Q3, but still beats expectations

The Brazilian economy tapped on the brakes in Q3, with GDP growth slowing to 0.9% on a seasonally adjusted quarter-on-quarter basis, down from 1.4% in Q2. Nonetheless, while the result marked the slowest growth since Q4 2023, it surpassed market expectations.

CHILE: Economic activity growth beats market expectations in November

Economic activity rose 2.1% in year-on-year terms in November, which was a deterioration from October's 2.3% increase but above market expectations. The slowdown was largely driven by softer growth in manufacturing, trade and services.

COLOMBIA: Central Bank cuts rates further in December

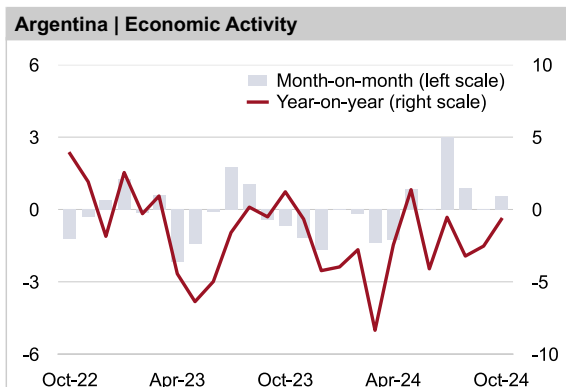
On 20 December, the Central Bank reduced its policy rate by 25 basis points to 9.50%, a decision which took markets by surprise, having delivered four consecutive 50 basis point cuts since February. The move aimed to stimulate economic activity.

MEXICO: Economic activity drops at sharpest rate since January in October

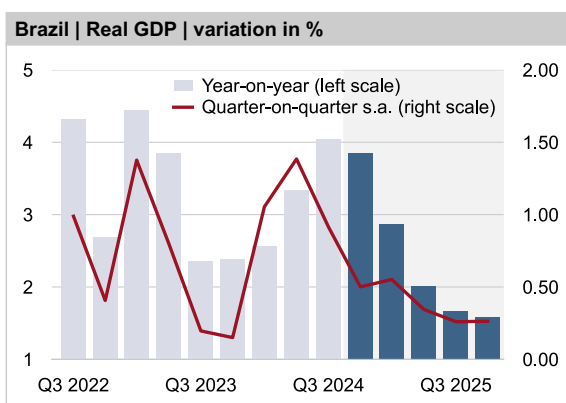
The monthly indicator for economic activity (IGAE) declined 0.7% in month-on-month seasonally adjusted terms in October, which contrasted September's 0.1% increase. The figure marked the worst reading since January.

PERU: Central Bank of Peru decreases interest rate in January

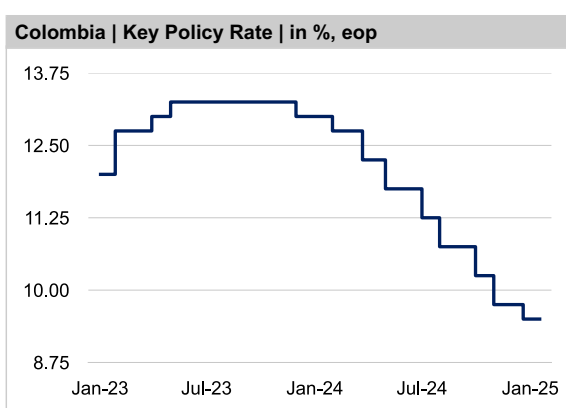
At its meeting on 10 January, the Central Bank reduced the policy rate by 25 basis points to 4.75%. The key factors influencing the Central Bank's decision were recent inflation and future inflation projections that were comfortably within the BCRP's 1.0-3.0% target range.



Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimador Mensual de Actividad Económica) in %.
Source: Argentina National Institute of Statistics & Censuses (INDEC).



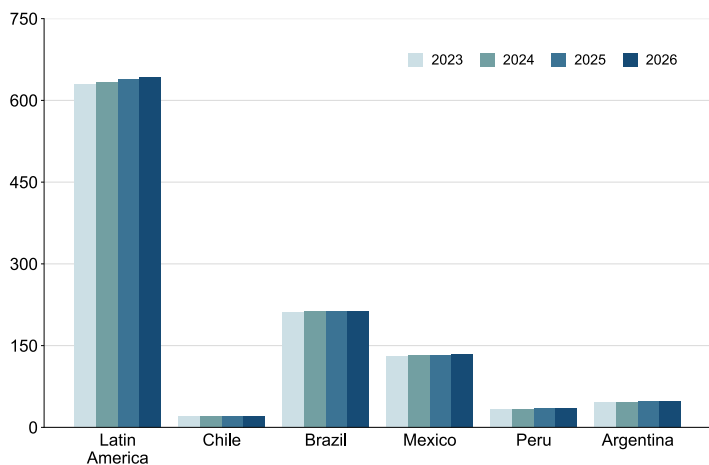
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.
Source: Brazilian Institute of Geography & Statistics (IBGE).



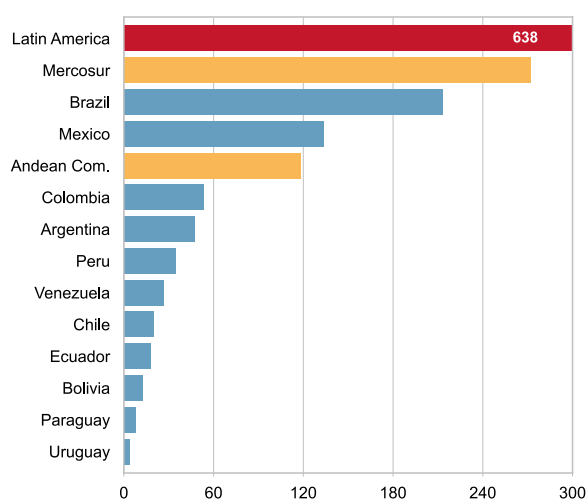
Note: Central Bank policy rate in %.
Source: Central Bank of Colombia.

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

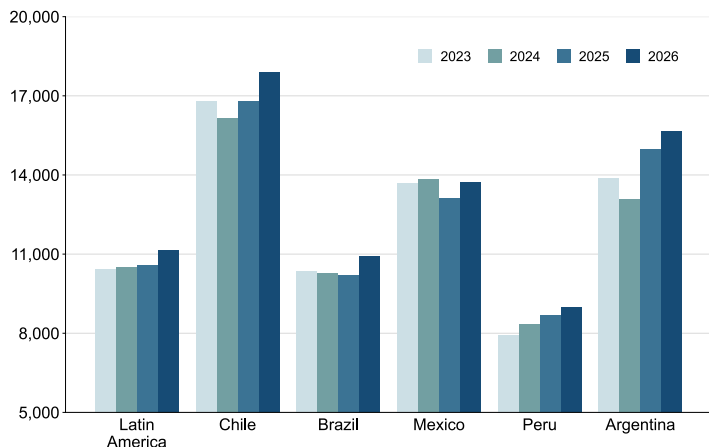


Population | millions | 2025

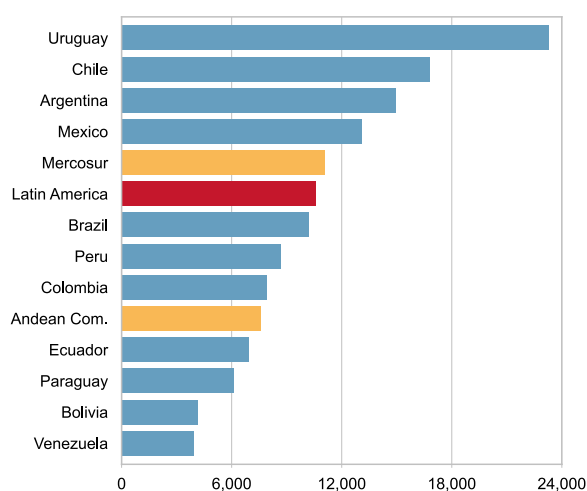


GDP per Capita | USD

	2023	2024	2025	2026	2027	2028	2029
Latin America	10,420	10,516	10,588	11,162	11,761	12,437	13,125
Chile	16,805	16,164	16,814	17,884	19,257	20,328	21,445
Mexico	13,688	13,835	13,119	13,718	14,548	15,125	15,870
Mercosur	10,976	10,802	11,098	11,814	12,542	13,470	14,356
Argentina	13,865	13,068	14,970	15,655	16,719	18,124	19,448
Brazil	10,348	10,275	10,209	10,937	11,595	12,433	13,232
Paraguay	5,696	5,930	6,127	6,359	6,637	6,933	7,247
Uruguay	21,636	22,624	23,292	24,510	25,672	26,621	27,742
Venezuela	3,828	4,305	3,957	-	-	-	-
Andean Com.	6,878	7,448	7,594	7,917	8,308	8,716	9,088
Bolivia	3,715	3,924	4,147	4,325	4,404	4,582	4,748
Colombia	6,963	7,911	7,930	8,345	8,727	9,198	9,627
Ecuador	6,793	6,765	6,930	7,095	7,294	7,536	7,777
Peru	7,931	8,362	8,673	8,997	9,623	10,115	10,553
Centam & Carib.	7,230	7,622	7,949	8,309	8,321	8,695	9,067

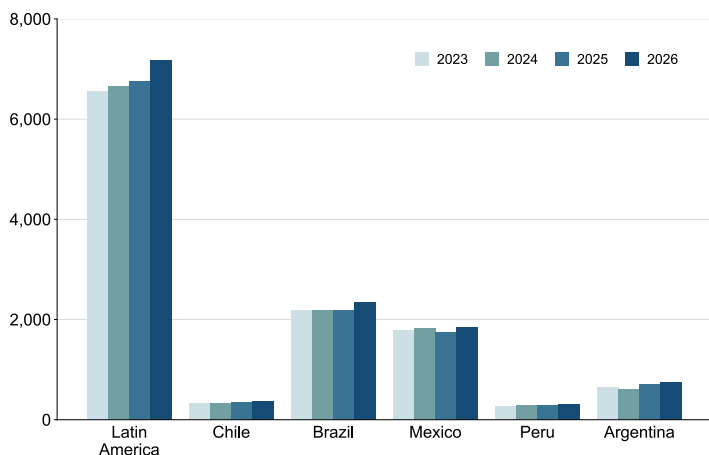


GDP per Capita | USD | 2025

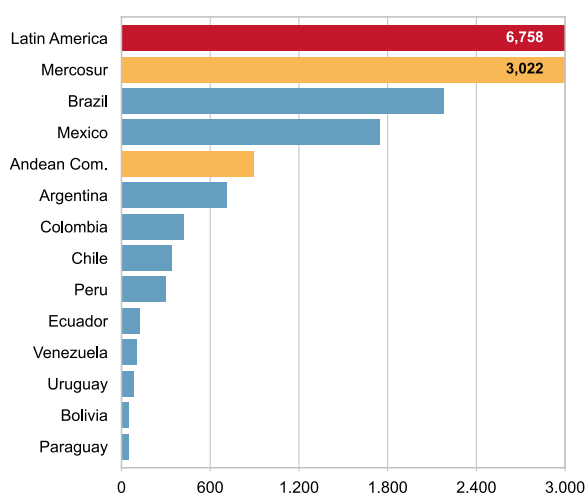


GDP | USD billions

	2023	2024	2025	2026	2027	2028	2029
Latin America	6,556	6,665	6,758	7,174	7,608	8,097	8,598
Chile	335	325	340	363	393	418	443
Mexico	1,795	1,830	1,750	1,844	1,970	2,062	2,177
Mercosur	2,958	2,927	3,022	3,232	3,448	3,719	3,981
Argentina	647	616	713	753	812	889	964
Brazil	2,191	2,184	2,178	2,341	2,490	2,677	2,857
Paraguay	43.0	45.4	47.5	50.0	52.9	56.0	59.3
Uruguay	77.2	80.9	83.6	88.2	92.7	96.4	100.8
Venezuela	102	114	106	116	109	-	-
Andean Com.	797	872	897	943	998	1,056	1,110
Bolivia	45.1	48.2	51.6	54.7	56.5	59.6	62.7
Colombia	364	417	421	446	470	498	524
Ecuador	121.1	121.5	125.5	129.4	134.1	139.6	145.2
Peru	268	285	298	313	338	359	378
Centam & Carib.	670	713	750	791	800	843	887

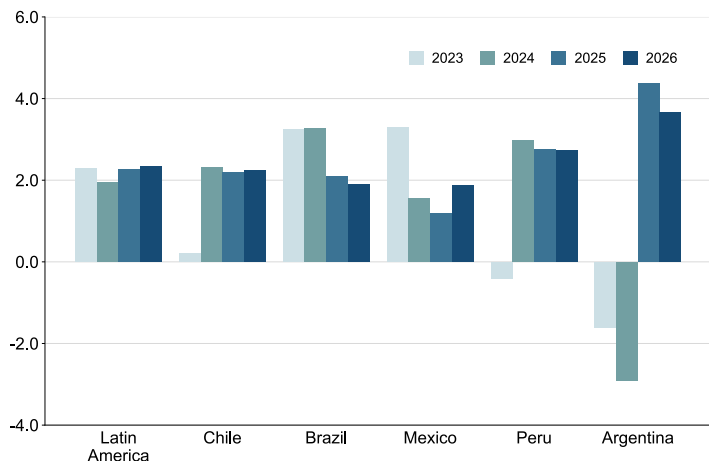


GDP | USD billions | 2025

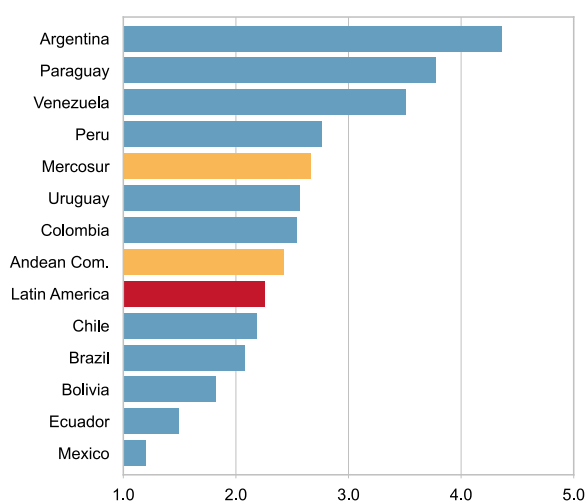


Real GDP | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	2.3	2.0	2.3	2.3	2.4	2.4	2.4
Chile	0.2	2.3	2.2	2.3	2.3	2.5	2.5
Mexico	3.3	1.6	1.2	1.9	2.1	2.0	2.1
Mercosur	2.1	2.0	2.7	2.4	2.4	2.4	2.3
Argentina	-1.6	-2.9	4.4	3.7	3.1	2.9	2.6
Brazil	3.2	3.3	2.1	1.9	2.2	2.2	2.2
Paraguay	5.0	4.0	3.8	3.7	3.5	3.5	3.5
Uruguay	0.4	3.1	2.6	2.4	2.4	2.3	2.2
Venezuela	2.4	4.7	3.5	3.9	2.4	2.3	2.5
Andean Com.	0.6	1.9	2.4	2.7	2.8	2.8	2.8
Bolivia	3.1	1.4	1.8	2.1	2.4	2.4	2.4
Colombia	0.6	1.8	2.5	3.0	2.9	2.9	2.9
Ecuador	2.0	-0.1	1.5	2.0	2.2	2.3	2.4
Peru	-0.4	3.0	2.8	2.7	2.9	2.9	2.8
Centam & Carib.	3.2	2.9	2.9	3.0	3.1	3.1	3.1

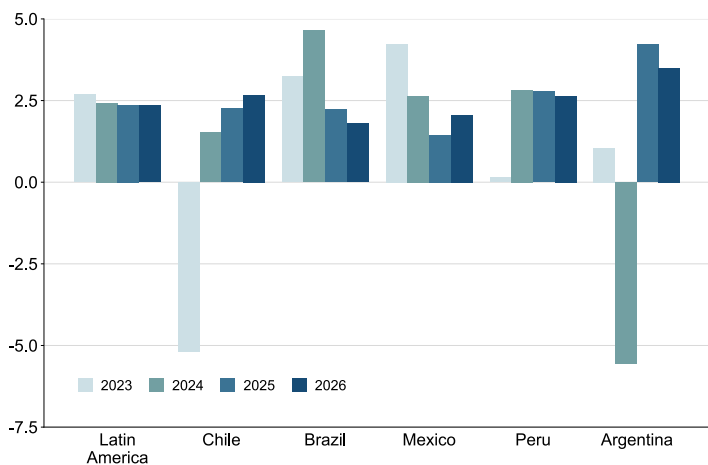


Real GDP | ann. var. in % | 2025

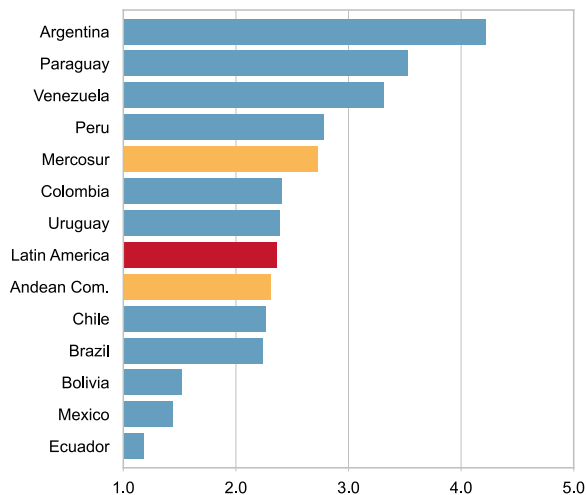


Consumption | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	2.7	2.4	2.4	2.3	2.5	2.4	2.4
Chile	-5.2	1.5	2.3	2.7	2.8	2.8	2.8
Mexico	4.2	2.6	1.4	2.1	2.2	2.1	2.3
Mercosur	2.8	2.4	2.7	2.2	2.3	2.3	2.3
Argentina	1.0	-5.6	4.2	3.5	2.8	2.7	2.5
Brazil	3.2	4.6	2.2	1.8	2.1	2.1	2.2
Paraguay	3.2	4.3	3.5	3.8	3.8	3.9	3.7
Uruguay	3.6	1.7	2.4	2.5	2.4	2.3	2.3
Venezuela	1.6	4.1	3.3	4.2	2.7	2.7	2.7
Andean Com.	1.3	1.6	2.3	2.5	2.8	2.7	2.8
Bolivia	3.2	1.4	1.5	2.0	2.2	2.3	2.2
Colombia	0.8	1.3	2.4	2.6	2.8	2.7	2.8
Ecuador	4.2	-0.2	1.2	2.1	2.3	2.3	2.3
Peru	0.1	2.8	2.8	2.6	2.9	2.9	2.9
Centam & Carib.	3.9	3.5	3.2	3.2	3.2	3.1	3.0

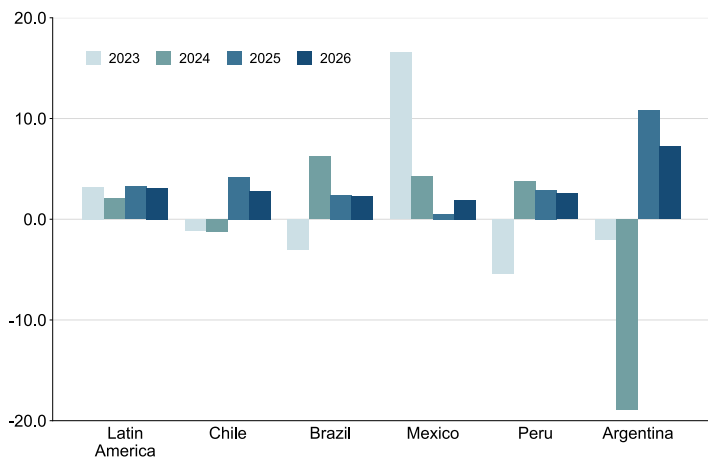


Consumption | ann. var. in % | 2025

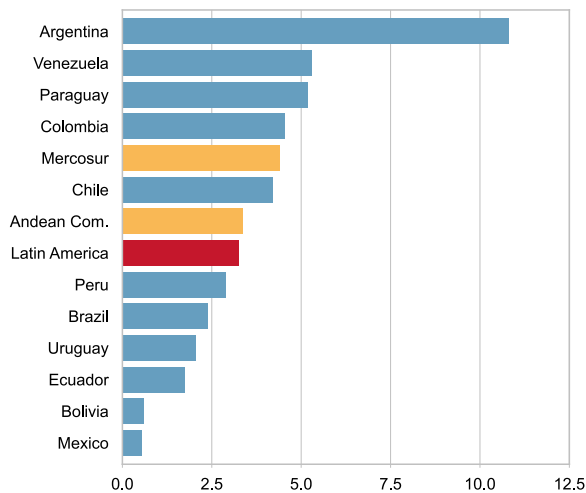


Investment | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	3.2	2.1	3.3	3.1	3.1	3.1	3.3
Chile	-1.1	-1.2	4.2	2.8	2.7	1.7	3.1
Mexico	16.6	4.2	0.5	1.9	2.3	2.5	2.5
Mercosur	-2.9	0.7	4.4	3.5	3.4	3.5	3.7
Argentina	-2.0	-18.9	10.8	7.2	5.6	5.5	6.1
Brazil	-3.0	6.2	2.4	2.3	2.6	2.8	2.9
Paraguay	-2.8	5.5	5.2	4.5	4.1	3.9	3.6
Uruguay	-7.0	-0.9	2.0	2.6	2.6	2.3	2.2
Venezuela	5.2	8.4	5.3	4.6	2.8	3.1	3.0
Andean Com.	-5.8	1.5	3.4	3.5	3.5	3.5	3.3
Bolivia	5.7	-2.9	0.6	1.4	2.5	3.8	2.3
Colombia	-9.5	1.7	4.5	4.6	4.1	4.3	4.0
Ecuador	0.2	-2.8	1.7	2.5	2.7	1.7	1.8
Peru	-5.4	3.8	2.9	2.6	3.0	2.9	3.1
Centam & Carib.	7.5	4.6	4.6	4.2	3.8	3.6	-

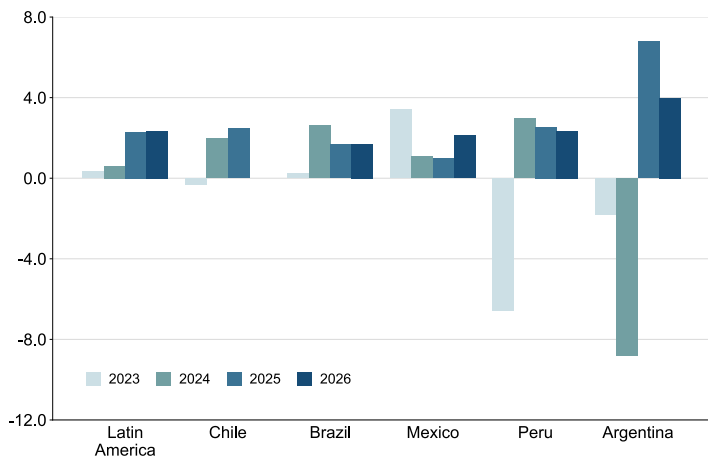


Investment | ann. var. in % | 2025

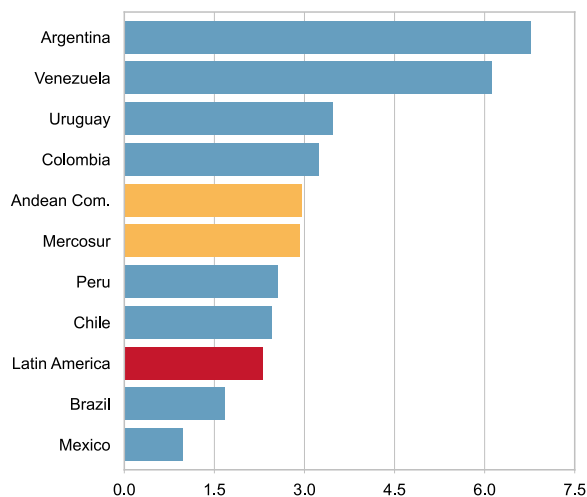


Industrial Production | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	0.3	0.6	2.3	2.3	2.3	2.2	2.2
Chile	-0.1	2.0	2.5	-	-	-	-
Mexico	3.4	1.1	1.0	2.1	1.9	1.9	2.0
Mercosur	-0.2	0.1	2.9	2.2	2.2	2.2	2.1
Argentina	-1.8	-8.8	6.8	4.0	3.3	3.1	3.0
Brazil	0.2	2.6	1.7	1.7	1.9	1.9	1.9
Uruguay	0.6	0.8	3.5	2.3	2.4	-	-
Venezuela	2.4	5.7	6.1	-	-	-	-
Andean Com.	-5.7	0.7	3.0	3.3	3.6	3.3	3.3
Colombia	-5.0	-0.8	3.2	3.9	4.7	4.1	4.0
Peru	-6.6	3.0	2.6	2.3	2.1	2.1	2.3

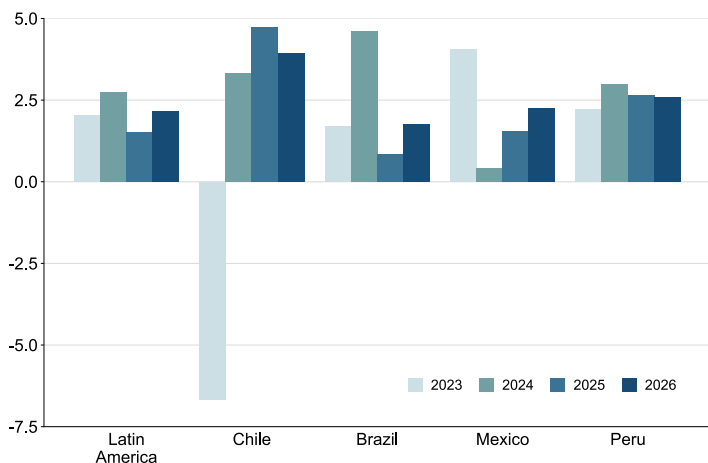


Industrial Production | ann. var. in % | 2025

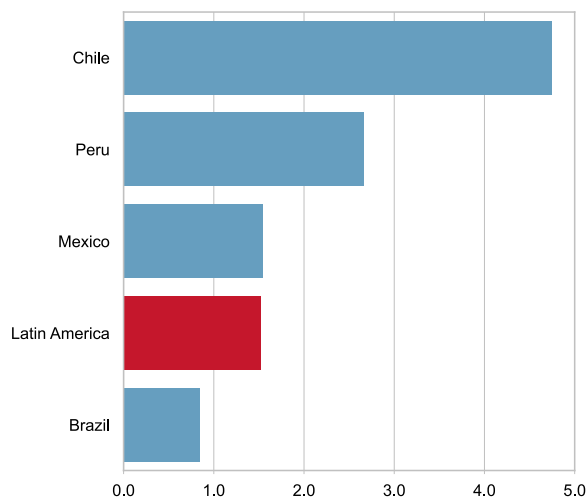


Retail Sales | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	2.0	2.8	1.5	2.2	-	-	-
Chile	-6.7	3.3	4.7	3.9	-	-	-
Mexico	4.0	0.4	1.5	2.3	-	-	-
Mercosur	1.7	4.6	0.8	1.8	2.1	2.1	2.1
Brazil	1.7	4.6	0.8	1.8	2.1	2.1	2.1
Andean Com.	2.2	3.0	2.7	2.6	3.0	-	-
Peru	2.2	3.0	2.7	2.6	3.0	-	-

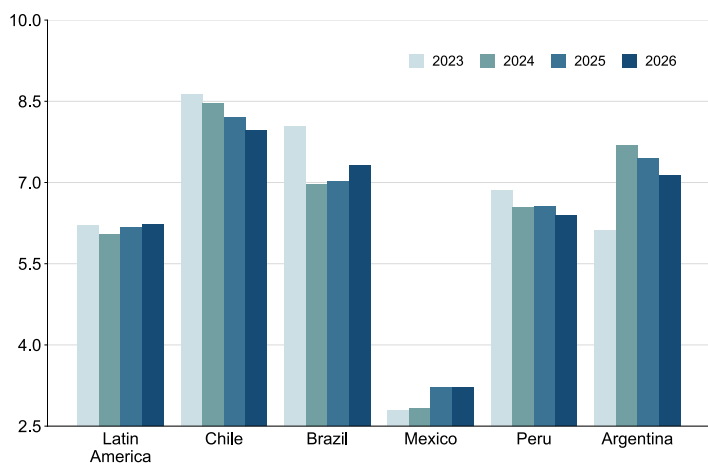


Retail Sales | ann. var. in % | 2025

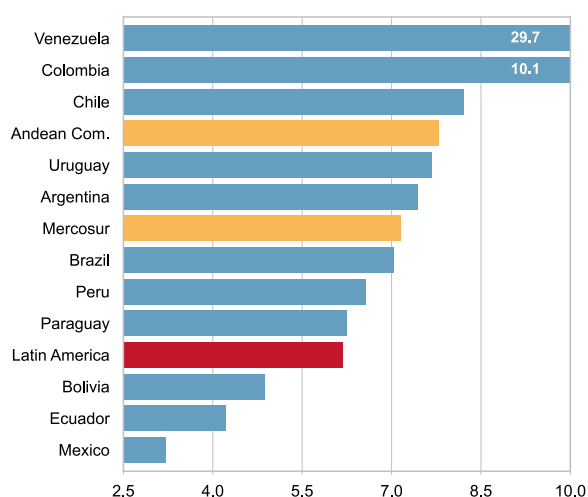


Unemployment | % of active population, aop

	2023	2024	2025	2026	2027	2028	2029
Latin America	6.2	6.0	6.2	6.2	6.3	6.3	6.2
Chile	8.6	8.5	8.2	8.0	7.6	7.4	7.2
Mexico	2.8	2.8	3.2	3.2	3.4	3.4	3.4
Mercosur	7.6	7.2	7.2	7.3	7.3	7.3	7.2
Argentina	6.1	7.7	7.4	7.1	6.9	6.8	6.7
Brazil	8.0	7.0	7.0	7.3	7.4	7.4	7.3
Paraguay	5.9	6.2	6.2	6.3	6.3	6.2	6.2
Uruguay	8.3	7.9	7.7	7.6	7.3	7.1	7.1
Venezuela	33.1	31.6	29.7	28.5	27.1	21.4	20.5
Andean Com.	7.8	7.9	7.8	7.8	7.9	7.8	-
Bolivia	4.9	5.1	4.9	5.6	-	-	-
Colombia	10.2	10.3	10.1	10.0	10.0	9.9	9.5
Ecuador	3.7	4.1	4.2	4.3	4.2	4.2	-
Peru	6.9	6.6	6.6	6.4	6.4	6.3	6.2
Centam & Carib.	6.1	6.5	6.4	6.4	6.5	6.5	6.4

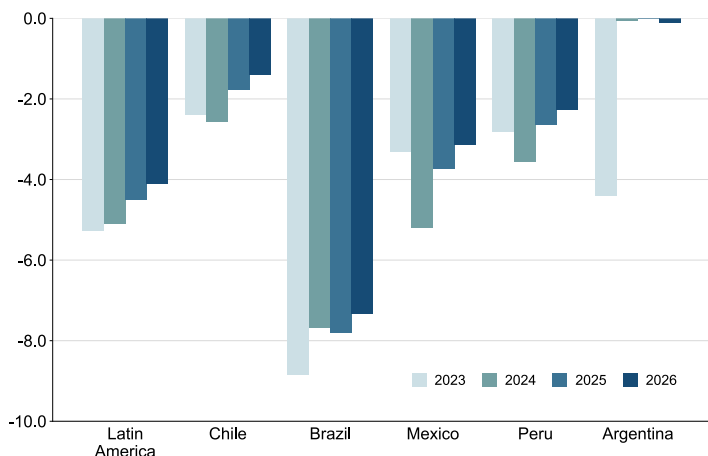


Unemployment | %, aop | 2025

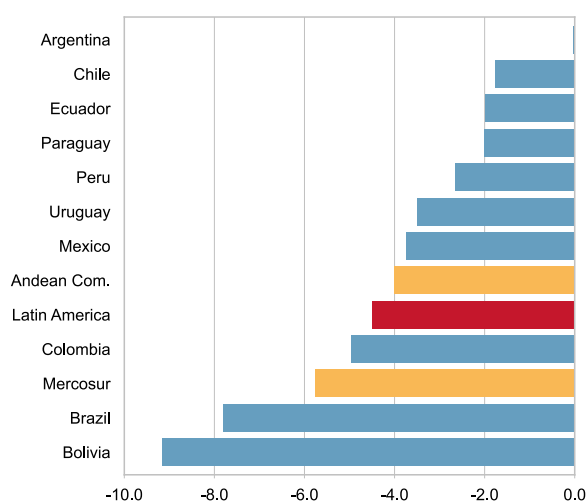


Fiscal Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	-5.3	-5.1	-4.5	-4.1	-3.7	-3.5	-3.3
Chile	-2.4	-2.6	-1.8	-1.4	-1.3	-1.2	-1.1
Mexico	-3.3	-5.2	-3.7	-3.1	-2.9	-2.9	-2.8
Mercosur	-7.7	-5.9	-5.8	-5.5	-4.9	-4.7	-4.3
Argentina	-4.4	-0.1	0.0	-0.1	-0.5	-0.8	-0.1
Brazil	-8.8	-7.7	-7.8	-7.3	-6.5	-6.1	-5.9
Paraguay	-4.1	-2.6	-2.0	-1.5	-1.5	-1.7	-1.6
Uruguay	-3.7	-3.7	-3.5	-3.4	-3.2	-2.5	-2.2
Andean Com.	-4.0	-4.6	-4.0	-3.5	-2.8	-2.5	-2.4
Bolivia	-10.5	-9.6	-9.2	-8.2	-7.0	-6.7	-6.4
Colombia	-4.3	-5.5	-5.0	-4.3	-3.6	-3.3	-3.1
Ecuador	-3.6	-1.8	-2.0	-1.5	-1.2	-0.8	-0.7
Peru	-2.8	-3.6	-2.6	-2.3	-1.7	-1.5	-1.4
Centam & Carib.	-2.3	-2.9	-2.7	-2.5	-2.3	-2.2	-2.2

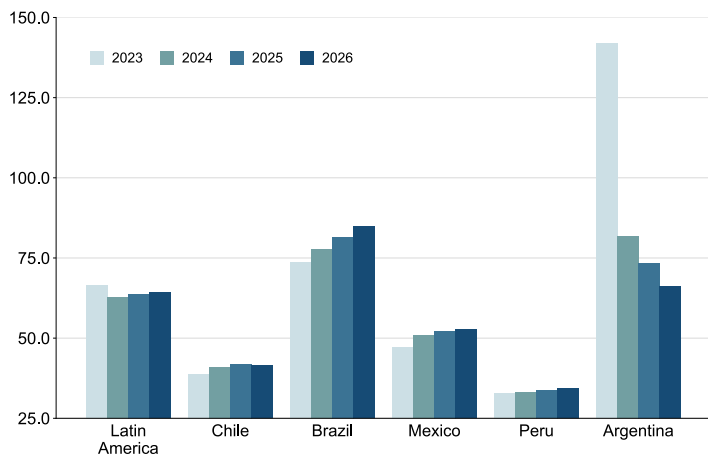


Fiscal Balance | % of GDP | 2025

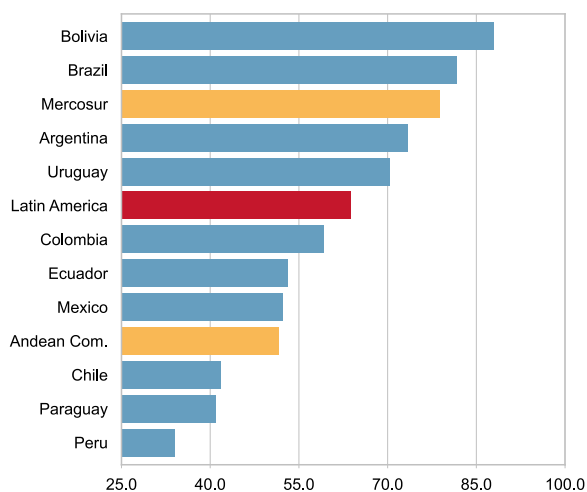


Public Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	66.5	62.7	63.8	64.5	65.1	65.3	66.2
Chile	38.9	41.1	41.8	41.8	40.8	40.8	39.2
Mexico	47.4	50.9	52.3	52.9	53.2	53.6	53.6
Mercosur	88.2	77.8	78.8	79.5	81.6	81.8	83.1
Argentina	142.2	81.9	73.4	66.3	63.8	59.8	60.7
Brazil	73.8	77.7	81.7	84.9	87.5	89.1	90.7
Paraguay	41.2	40.6	40.9	39.7	-	-	-
Uruguay	69.2	70.8	70.4	69.4	-	-	-
Andean Com.	49.4	50.9	51.6	52.7	52.5	52.2	52.5
Bolivia	85.4	87.1	87.9	93.4	92.9	91.9	92.8
Colombia	56.7	58.3	59.1	59.8	60.3	60.0	61.2
Ecuador	50.4	52.6	53.2	55.0	54.8	54.4	-
Peru	32.9	33.3	34.0	34.5	34.0	33.9	33.7
Centam & Carib.	52.2	52.7	51.9	51.4	50.5	48.8	47.9

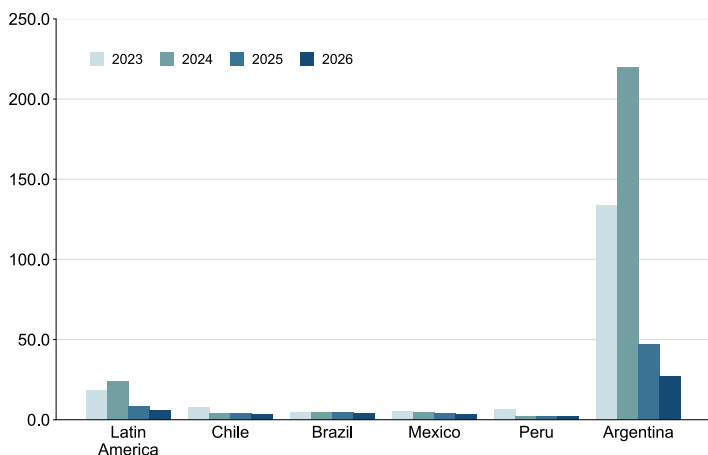


Public Debt | % of GDP | 2025

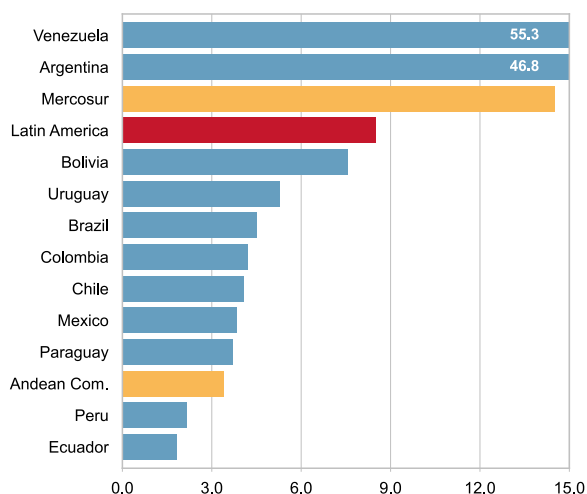


Inflation | Consumer Price Index | %, aop

	2023	2024	2025	2026	2027	2028	2029
Latin America	18.2	24.3	8.5	6.0	4.9	4.4	4.1
Chile	7.6	4.3	4.1	3.2	3.0	3.0	3.0
Mexico	5.5	4.7	3.8	3.5	3.4	3.4	3.2
Mercosur	32.8	49.8	14.5	9.3	6.9	5.7	5.2
Argentina	133.5	219.9	46.8	27.0	17.4	13.1	10.7
Brazil	4.6	4.4	4.5	3.9	3.6	3.3	3.4
Paraguay	4.6	3.8	3.7	3.9	3.9	3.9	3.9
Uruguay	5.9	4.8	5.3	5.2	4.9	4.7	4.7
Venezuela	337.2	50.4	55.3	39.5	32.2	24.2	25.5
Andean Com.	7.9	4.4	3.4	3.0	2.9	2.8	2.7
Bolivia	2.6	5.1	7.6	6.2	5.0	3.8	3.5
Colombia	11.7	6.6	4.2	3.4	3.2	3.2	3.1
Ecuador	2.2	1.5	1.8	1.8	1.9	1.8	1.8
Peru	6.3	2.4	2.2	2.4	2.4	2.5	2.3
Centam & Carib.	5.3	2.9	3.4	3.3	-	-	-

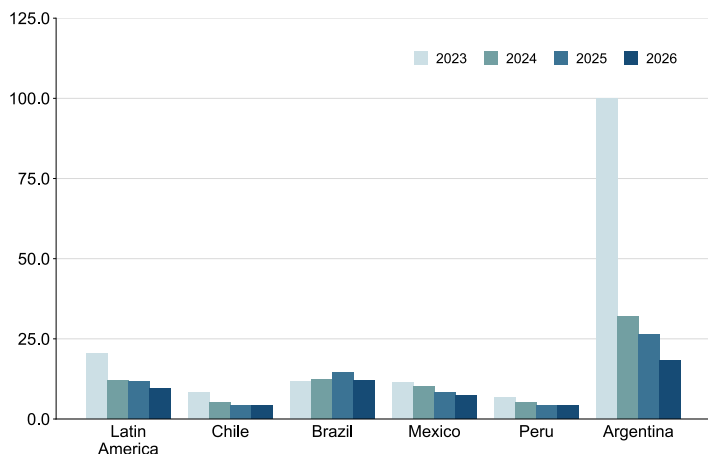


Inflation | %, aop | 2025

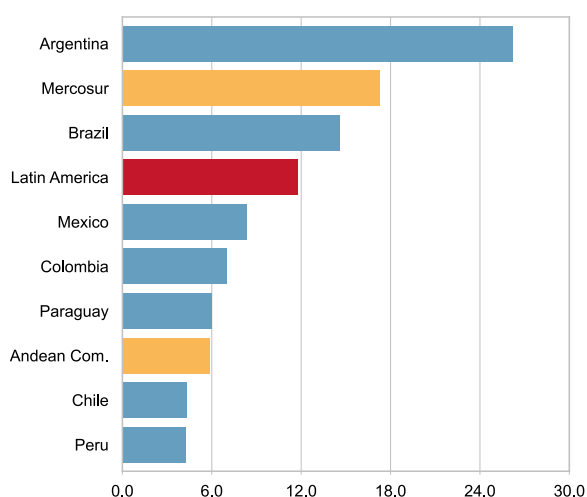


Policy Interest Rate | %, eop

	2023	2024	2025	2026	2027	2028	2029
Latin America	20.29	12.11	11.78	9.63	8.66	8.03	7.77
Chile	8.25	5.00	4.35	4.21	4.14	4.10	4.10
Mexico	11.25	10.00	8.37	7.49	7.06	6.84	6.71
Mercosur	31.51	16.43	17.26	13.44	11.48	10.29	9.70
Argentina	100.00	32.00	26.24	18.31	16.86	13.50	11.83
Brazil	11.75	12.25	14.57	11.88	9.72	9.23	8.98
Paraguay	6.75	6.00	6.00	-	-	-	-
Andean Com.	10.35	7.67	5.86	5.17	4.98	4.90	4.84
Colombia	13.00	9.50	6.98	5.90	5.53	5.39	5.45
Peru	6.75	5.00	4.27	4.13	4.21	4.22	4.00
Centam & Carib.	5.66	4.94	4.22	4.03	-	-	-

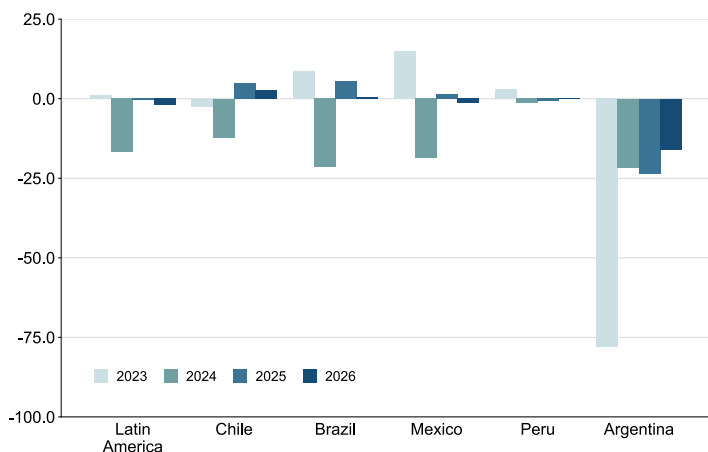


Policy Interest Rate | %, eop | 2025

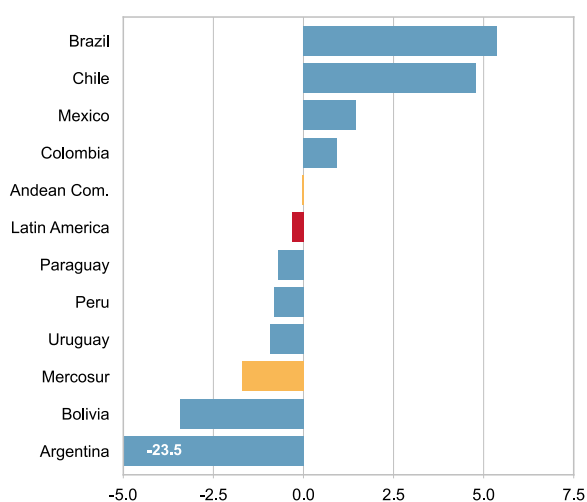


Exchange Rates vs. USD | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	1.0	-16.7	-0.3	-2.0	-1.6	-0.6	-0.9
Chile	-2.4	-12.2	4.8	2.6	-0.9	-0.4	0.2
Mexico	15.1	-18.6	1.5	-1.3	-0.8	-0.4	1.2
Mercosur	-10.6	-20.9	-1.7	-3.5	-2.4	-0.7	-2.4
Argentina	-78.1	-21.6	-23.5	-16.0	-14.7	-5.7	-7.4
Brazil	8.7	-21.4	5.4	0.4	1.7	1.0	-0.7
Paraguay	1.1	-6.7	-0.7	-1.8	-1.4	-1.4	-1.7
Uruguay	1.6	-10.9	-0.9	-2.3	-5.5	1.2	-3.0
Venezuela	-51.9	-31.0	-48.6	-13.3	-19.9	1.0	-20.6
Andean Com.	15.1	-8.0	0.0	0.3	-0.6	-1.0	0.1
Bolivia	0.2	-0.3	-3.4	-10.2	-4.5	-1.0	-0.7
Colombia	25.9	-13.3	0.9	1.7	-0.9	-1.4	0.7
Peru	3.0	-1.4	-0.8	0.0	0.3	-0.4	-0.5
Centam & Carib.	2.7	-0.7	-2.1	-1.5	-1.5	-1.0	-

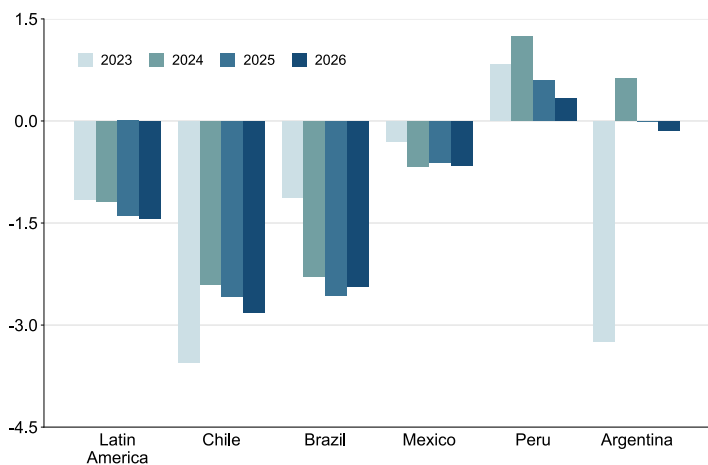


Exchange Rates vs. USD | ann. var. in % | 2025

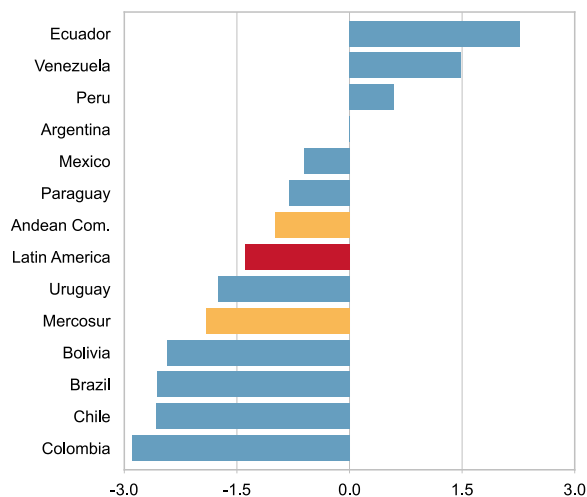


Current Account Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	-1.2	-1.2	-1.4	-1.4	-1.4	-1.5	-1.6
Chile	-3.5	-2.4	-2.6	-2.8	-3.0	-3.0	-3.0
Mexico	-0.3	-0.7	-0.6	-0.7	-0.7	-0.8	-1.0
Mercosur	-1.6	-1.6	-1.9	-1.9	-1.8	-1.7	-1.7
Argentina	-3.2	0.6	0.0	-0.1	0.0	0.0	-0.2
Brazil	-1.1	-2.3	-2.6	-2.4	-2.3	-2.3	-2.3
Paraguay	-0.6	-0.7	-0.8	-1.1	-1.1	-0.6	-0.8
Uruguay	-3.3	-1.8	-1.7	-1.6	-1.7	-1.7	-1.8
Venezuela	1.0	2.1	1.5	0.7	-	-	-
Andean Com.	-0.7	-0.3	-1.0	-1.2	-1.5	-1.4	-1.6
Bolivia	-2.6	-2.9	-2.4	-2.6	-2.7	-2.6	-2.5
Colombia	-2.4	-2.3	-2.9	-3.1	-3.2	-3.1	-3.1
Ecuador	1.9	3.7	2.3	2.3	1.9	2.0	1.7
Peru	0.8	1.2	0.6	0.3	-0.2	-0.2	-0.6
Centam & Carib.	-0.6	-1.1	-1.1	-1.1	-1.1	-1.2	-1.2

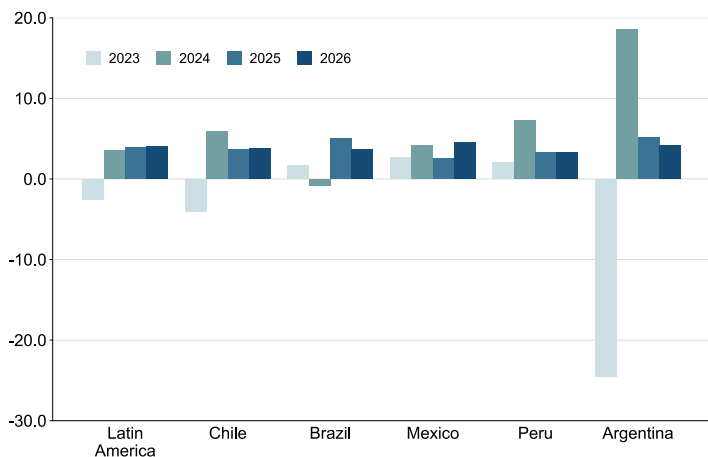


Current Account Balance | % of GDP | 2025

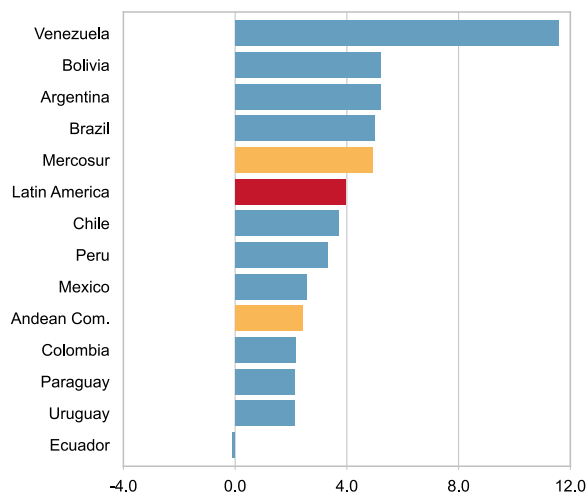


Merchandise Exports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	-2.6	3.5	4.0	4.0	4.7	6.0	5.7
Chile	-4.1	5.9	3.7	3.8	0.7	3.8	3.1
Mexico	2.6	4.2	2.6	4.5	7.2	4.5	6.6
Mercosur	-4.1	3.6	4.9	3.7	4.0	7.6	5.7
Argentina	-24.5	18.6	5.2	4.2	3.2	1.8	2.2
Brazil	1.7	-0.8	5.0	3.6	4.2	9.8	7.0
Paraguay	25.8	-0.3	2.1	2.6	4.1	3.6	3.7
Uruguay	-14.2	11.6	2.1	4.2	3.5	2.9	4.5
Venezuela	-2.4	21.9	11.6	2.3	7.1	2.7	-
Andean Com.	-6.4	1.9	2.4	3.2	2.6	4.5	4.9
Bolivia	-20.3	-9.6	5.2	5.6	14.4	4.7	6.4
Colombia	-11.5	-1.1	2.2	3.2	2.4	5.6	7.5
Ecuador	-4.7	4.6	-0.1	1.8	1.0	3.7	4.5
Peru	2.0	7.2	3.3	3.3	1.6	3.1	1.3
Centam & Carib.	-5.0	1.4	5.5	5.3	6.5	4.7	-

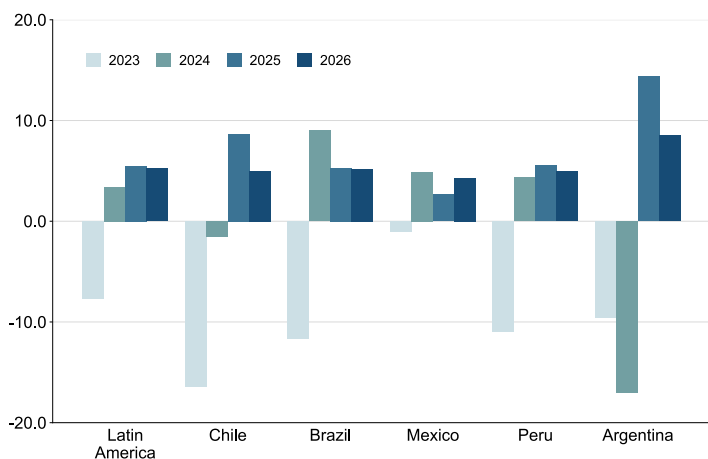


Merchandise Exports | ann. var. in % | 2025

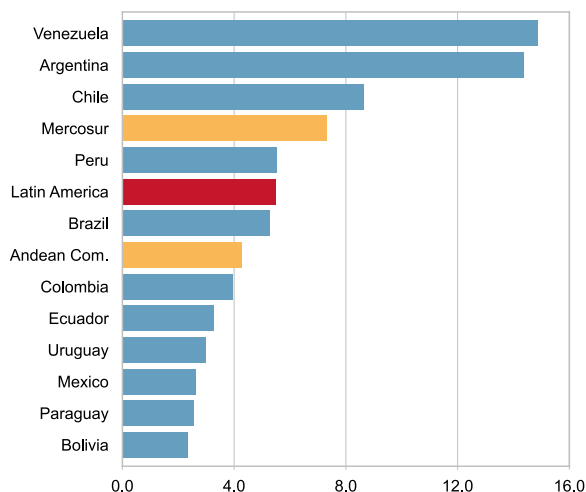


Merchandise Imports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	-7.7	3.4	5.5	5.2	6.1	6.4	6.2
Chile	-16.4	-1.5	8.7	5.0	3.2	4.1	4.1
Mexico	-1.0	4.9	2.6	4.3	7.0	4.5	8.5
Mercosur	-10.8	3.2	7.3	6.0	6.3	8.8	5.4
Argentina	-9.6	-17.0	14.4	8.5	11.0	1.2	0.3
Brazil	-11.7	9.0	5.3	5.2	4.9	11.6	7.1
Paraguay	4.6	1.6	2.6	4.5	4.9	3.2	3.6
Uruguay	-3.7	-0.3	3.0	5.7	6.5	4.2	5.9
Venezuela	-7.1	16.3	14.9	7.1	3.2	2.8	-
Andean Com.	-12.2	2.1	4.3	4.3	4.3	3.2	5.9
Bolivia	-3.2	-7.5	2.4	5.7	22.4	0.7	-
Colombia	-17.0	3.2	4.0	4.2	3.0	2.9	5.8
Ecuador	-4.0	-3.2	3.3	2.2	2.5	3.3	6.4
Peru	-11.0	4.3	5.5	4.9	3.8	3.9	5.8
Centam & Carib.	-1.2	4.4	4.7	5.7	6.6	5.1	5.8

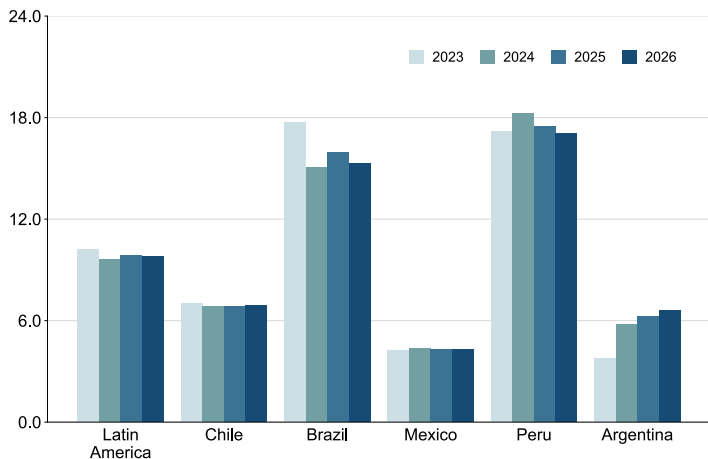


Merchandise Imports | ann. var. in % | 2025

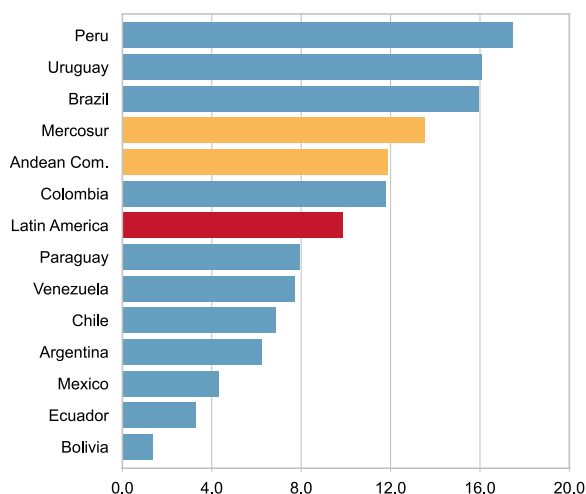


International Reserves | months of imports

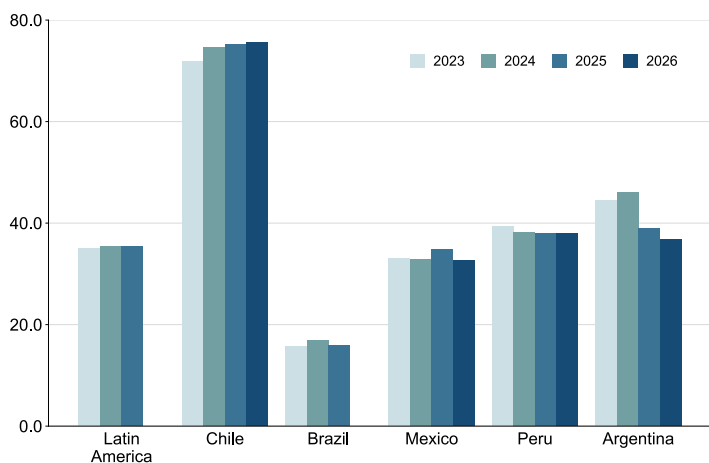
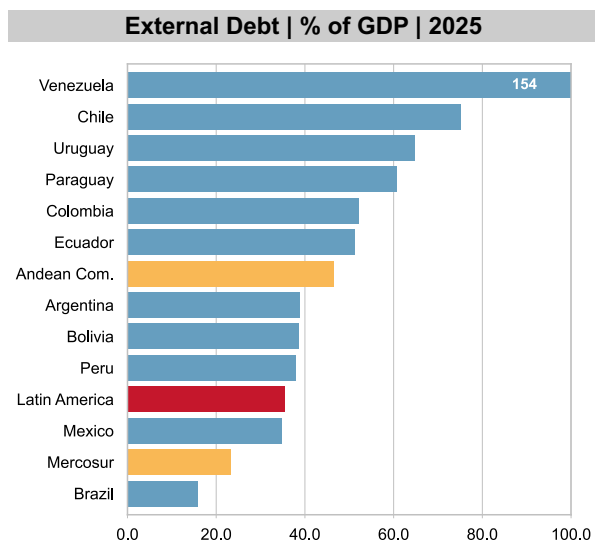
	2023	2024	2025	2026	2027	2028	2029
Latin America	10.2	9.6	9.9	9.8	9.6	9.2	9.2
Chile	7.0	6.8	6.9	6.9	6.9	6.9	6.9
Mexico	4.3	4.4	4.3	4.3	4.1	4.0	4.0
Mercosur	14.4	13.0	13.5	13.2	12.7	11.8	11.8
Argentina	3.8	5.8	6.2	6.6	6.5	6.8	7.5
Brazil	17.7	15.1	15.9	15.3	14.7	13.4	13.2
Paraguay	7.9	7.6	7.9	7.6	-	-	-
Uruguay	14.9	16.1	16.1	15.4	14.1	14.3	-
Venezuela	9.5	8.6	7.7	7.3	7.4	7.5	-
Andean Com.	11.6	12.3	11.9	12.2	12.7	12.6	12.7
Bolivia	1.8	2.2	1.3	-	-	-	-
Colombia	12.0	12.2	11.8	11.4	11.1	11.0	10.9
Ecuador	1.8	2.9	3.3	3.5	3.9	4.0	4.1
Peru	17.2	18.3	17.5	17.1	18.4	18.3	18.4
Centam & Carib.	6.6	6.4	6.5	6.8	6.6	6.8	6.8



International Reserves | months of imports | 2025



External Debt % of GDP							
	2023	2024	2025	2026	2027	2028	2029
Latin America	35.0	35.5	35.5	-	-	-	-
Chile	71.8	74.6	75.2	75.6	72.1	-	-
Mexico	33.1	32.8	34.9	32.7	32.2	31.5	-
Mercosur	23.9	25.1	23.4	-	-	-	-
Argentina	44.5	46.1	38.9	36.8	31.4	28.6	-
Brazil	15.6	17.0	15.9	-	-	-	-
Paraguay	61.3	61.2	60.9	60.1	59.0	58.0	56.9
Uruguay	64.9	64.4	64.9	63.5	62.1	-	-
Venezuela	154.6	139.6	153.8	153.7	168.5	-	-
Andean Com.	47.4	45.5	46.5	46.4	-	-	-
Bolivia	36.2	37.3	38.7	42.3	47.7	52.9	58.9
Colombia	54.0	49.6	52.1	51.5	46.8	44.7	-
Ecuador	49.7	51.8	51.3	50.8	49.0	47.4	45.9
Peru	39.3	38.2	38.0	38.0	-	-	-
Centam & Carib.	61.4	60.0	59.0	57.7	-	-	-



Economic Release Calendar

Date	Country	Event
20 January	Dominican Republic	Economic Activity November
	Argentina	Merchandise Trade December
23 January	Costa Rica	Central Bank Meeting January
	Argentina	Economic Activity November
24 January	Brazil	Balance of Payments December
	Mexico	Economic Activity November
26 January	Dominican Republic	Central Bank Meeting January
27 January	Mexico	Merchandise Trade December
28 January	Chile	Central Bank Meeting January
29 January	Brazil	Central Bank Meeting January
30 January	Mexico	National Accounts (Flash) Q4 2024
31 January	Colombia	Central Bank Meeting January
	Peru	Consumer Prices January
	Chile	Economic Activity December
	Costa Rica	National Accounts Q4 2024
03 February	Chile	Business Confidence January
05 February	Uruguay	Consumer Prices January
06 February	Mexico	Central Bank Meeting February
	Ecuador	Consumer Prices January
07 February	Brazil	Consumer Prices January
	Chile	Consumer Prices January
	Colombia	Consumer Prices January
	Costa Rica	Consumer Prices January
	Mexico	Consumer Prices January
	Argentina	Industrial Production December
10 February	Colombia	Consumer Confidence January
	Dominican Republic	Consumer Prices January
11 February	Costa Rica	Economic Activity December
13 February	Peru	Central Bank Meeting February
	Uruguay	Central Bank Meeting February
	Argentina	Consumer Prices January
	Brazil	Economic Activity December
	Peru	Merchandise Trade December
	Guatemala	Economic Activity December
14 February	Peru	Economic Activity December
	Panama	Consumer Prices January

Argentina

Panelists grow more optimistic on outlook

Argentina



Oliver Reynolds

Economist

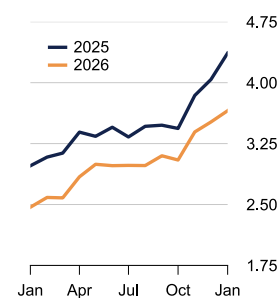
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.7	1.7	2.9
Fiscal Balance (% of GDP):	-3.9	-0.1	-0.5
Public Debt (% of GDP):	102.7	73.9	61.4
Inflation (%):	84.8	97.9	13.7
Current Account (% of GDP):	-0.8	0.2	-0.1

Real GDP | ann. var. %



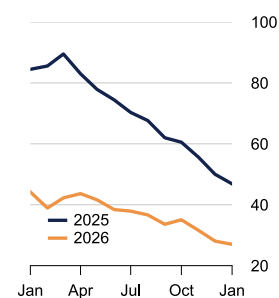
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: GDP grew 3.9% in quarter-on-quarter terms in Q3, reversing a 1.7% decline from the previous quarter and marking the sharpest rise since Q4 2020. The rebound came amid lower inflation and interest rates, improved weather conditions and energy output, and the positive impact of the government’s liberalizing reforms. Looking at subcomponents, private consumption, public spending, fixed investment and exports all rebounded in Q3. Turning to Q4, the economy had a strong start, with economic activity rising month on month in October. Moreover, in November, both exports and industrial production rose from the prior month. In January, the country made a USD 4.3 billion bond payment—the largest since a 2020 debt restructuring. This highlights the government’s fiscal solvency and bodes well for investor confidence, though further large payments over the next few years will test the administration.

GDP outlook: GDP growth should be roughly double the Latin American average in 2025 on lower inflation, strong credit provision and the government’s ongoing reform drive. Our 2025 GDP growth Consensus forecast has been revised up by 0.9 percentage points since last June on faster-than-expected disinflation and reform progress. Extreme weather is a downside risk. FocusEconomics panelists see GDP expanding 4.4% in 2025, which is up by 0.4 percentage points from one month ago, and expanding 3.7% in 2026.

Inflation: In December, inflation fell to 117.8% from November’s 166.0%, marking the lowest rate since July 2023, with reduced price pressures across various subsectors. Price pressures should continue to decline ahead on a high base of comparison, fiscal austerity, the recent elimination of a key import tax, and a slowdown in the depreciation permitted under the crawling peg. FocusEconomics panelists see consumer prices rising 46.8% on average in 2025, which is down by 3.2 percentage points from one month ago, and rising 27.0% on average in 2026.

Monetary policy: The Central Bank slashed its monetary policy rate from 35.00% to 32.00% in December due to declining inflation and a tight fiscal stance. This takes the cumulative reduction in rates to 101 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 26.24% and ending 2026 at 18.31%.

Currency: The Central Bank allows the official peso to depreciate 2.0% monthly; this rate will be reduced to 1.0% from February. The peso traded at ARS 1041.8 per USD on 17 January, depreciating 2.0% month on month. The parallel market rate traded at ARS 1235.00 per USD on 17 January, depreciating 5.7% month on month. Both rates will weaken vs current levels by end-2025. FocusEconomics panelists see the peso ending 2025 at ARS 1347.7 per USD and ending 2026 at ARS 1603.6 per USD.

REAL SECTOR | GDP rebounds in the third quarter

GDP reading: GDP rebounded 3.9% on a seasonally adjusted quarter on quarter basis in the third quarter, contrasting the 1.7% contraction seen in the second quarter and marking the best result since Q4 2020. As a result, the economy emerged from recession following three straight quarterly contractions, spurred by falling inflation and interest rates plus the government's liberalizing reforms. On an annual basis, GDP shrank 2.1% in Q3, following the previous period's 1.7% decrease.

Broad-based upturn: The upturn reflected improvements in private consumption, public spending, fixed investment and exports. Household spending bounced back 4.6% quarter-on-quarter in the third quarter, which marked the best reading since Q4 2021 (Q2: -3.4% s.a. qoq). Government spending grew 0.7% in Q3 (Q2: -1.1% s.a. qoq). Fixed investment rose 12.0% in Q3, contrasting the 7.5% decrease logged in the previous quarter. Exports of goods and services increased 3.2%, which contrasted the second quarter's 2.5% contraction. Finally, imports of goods and services were up 9.1% in Q3 (Q2: -4.6% s.a. qoq).

Strong GDP growth in 2025: Our Consensus is for sequential GDP growth to ease from its Q3 level ahead but to remain well above the Latin American average, as the economy continues to reap the benefits of the government's deep reform drive, lower inflation and improved credit conditions.

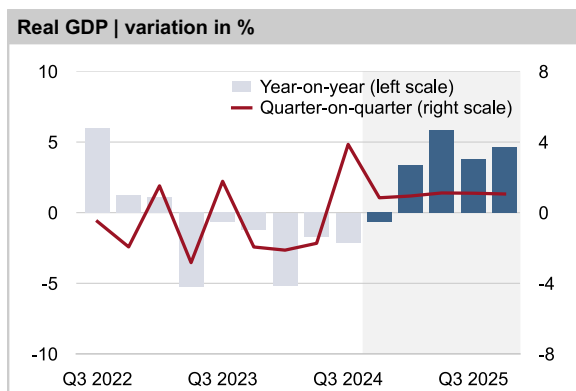
Panelist insight: Itaú Unibanco analysts said:

"A stronger-than-expected sequential recovery in 3Q24 poses an upside risk to our 2024 GDP forecast of -3.0%. We recently revised our GDP growth forecast for 2025 to 4.2% (from 4.0%), mainly due to the expected recovery in real wages and a better investment environment. The faster than anticipated exit from the recession takes place as fiscal surpluses have persisted, inflation has surprised to the downside, and government approval remains elevated."

Goldman Sachs' Sergio Armella said:

"We expect the recovery (and macro adjustment) to continue in the quarters ahead and forecast a 3.5% expansion in 2025—after a 2.6% contraction in 2024 (revised up from -2.8% forecast before)—supported by positive real wage growth, increasing credit to the private sector, and improving business and consumer sentiment."

Our Consensus: FocusEconomics panelists see GDP expanding 4.4% in 2025, which is up by 0.4 percentage points from one month ago, and expanding 3.7% in 2026.



Note: Year-on-year and quarter-on-quarter variation of real GDP in %.

Source: Argentina National Institute of Statistics & Censuses (INDEC).

REAL SECTOR | Decline in economic activity softens in October

Latest reading: Economic activity decreased 0.7% year on year in October (September: -2.5% yoy), chiefly as the manufacturing and construction sectors contracted at a milder pace. On a monthly basis, economic activity rose 0.6% in October (September: 0.0% mom).

The economy is now larger than it was when Javier Milei assumed the presidency in December 2023, a sign that the government's deep reform drive plus stronger credit and real wages are bearing fruit.

REAL SECTOR | Decline in industrial output softens in November

Latest reading: Industrial output dropped 1.7% in year-on-year terms in November, which was a smaller drop than October's 1.9% decrease and the best reading since October 2023. Looking at the details of the release, November's softer drop was broad-based. The machinery and equipment, basic metals and chemical products sub-sectors all recorded milder falls, while food and beverages production rose at a stronger rate.

On a seasonally adjusted monthly basis, industrial output rose 0.4% in November (October: -0.8% mom). Meanwhile, the trend improved, with the annual average variation of industrial production coming in at minus 10.9% in November, up from October's minus 11.1%.

Our Consensus: FocusEconomics panelists see industrial production expanding 6.8% in 2025, which is up by 0.7 percentage points from one month ago, and expanding 4.0% in 2026.

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

Latest reading: Inflation dropped to 117.8% in December, below November's 166.0% and the weakest inflation rate since July 2023. Prices rose at a softer pace across a broad range of subsectors.

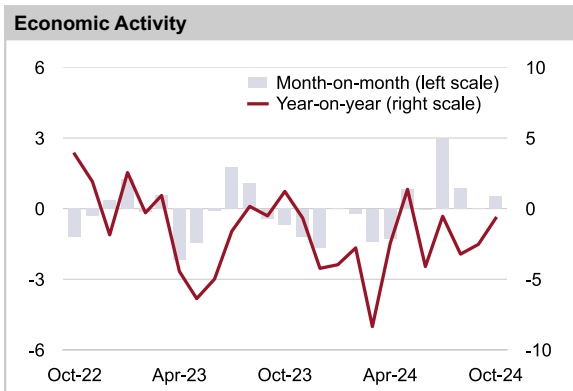
Annual average inflation fell to 219.9% in December (November: 236.4%).

Finally, consumer prices increased 2.70% in December over the previous month, picking up from the 2.43% rise recorded in November. Both the year-on-year and month-on-month variation in prices were in line with market expectations.

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

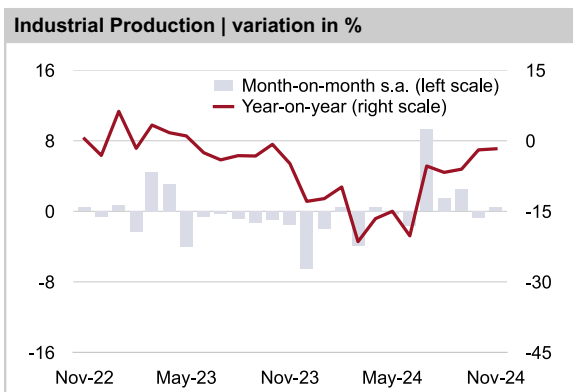
"We expect the disinflation process to continue in 2025. We now see inflation at 25% in YE25, down from 30% in our previous scenario and well below the 117.8% yoy inflation in YE24. Our baseline scenario assumes that the central bank will also cut the policy rate (by 300 bps to 29%) after announcing the reduction of the crawling peg."

BBVA analysts said:



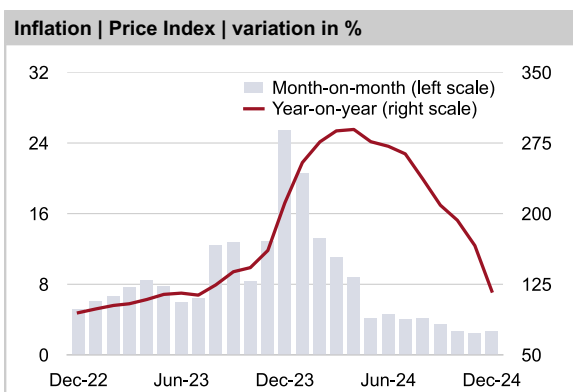
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimador Mensual de Actividad Económica) in %.

Source: Argentina National Institute of Statistics & Censuses (INDEC).



Note: Year-on-year and month-on-month variation of industrial production index in %.

Source: Argentina National Institute of Statistics & Censuses (INDEC).



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

Source: Argentina National Institute of Statistics & Censuses (INDEC).

“We have revised our 2025 inflation forecast to 30% (previously, 35%), reflecting recent outcomes and the decline in the exchange rate monthly depreciation from 2% to 1%.”

Our Consensus: FocusEconomics panelists see consumer prices rising 46.8% on average in 2025, which is down by 3.2 percentage points from one month ago, and rising 27.0% on average in 2026.

EXTERNAL SECTOR | Merchandise exports rise at a quicker pace in November

Latest reading: Merchandise exports jumped 31.6% over the same month last year in November, on the heels of October's 30.2% surge. November's result marked the strongest expansion since April 2022, and was driven by far higher agricultural exports thanks to normalized weather conditions. Meanwhile, merchandise imports fell 4.3% on an annual basis in November (October: +4.9% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 1.2 billion surplus in November (October 2024: USD 0.9 billion surplus; November 2023: USD 0.6 billion deficit). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 18.2 billion surplus in November, compared to the USD 16.4 billion surplus in October.

Outlook: Exports and imports should both record strong expansions in 2025, the former thanks to higher energy output plus economic liberalization, and the latter amid improved domestic demand.

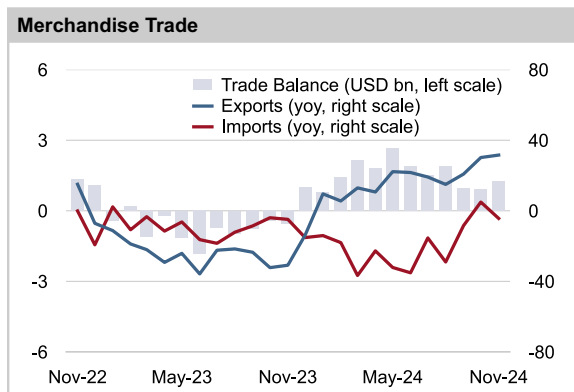
Panelist insight: On the outlook, Itaú Unibanco analysts said:

“We see upside risks to our USD 17 billion trade surplus for 2024. 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 5.2% in 2025, which is down by 0.4 percentage points from one month ago, and rising 4.2% in 2026.

Our panelists see merchandise imports rising 14.4% in 2025, which is up by 1.1 percentage points from one month ago, and rising 8.5% in 2026.

Our panelists see a trade surplus of USD 13.4 billion in 2025 and a trade surplus of USD 10.9 billion in 2026.



Note: Merchandise trade balance in USD billion and annual variation of merchandise exports and imports in %.

Source: Argentina National Institute of Statistics & Censuses (INDEC).

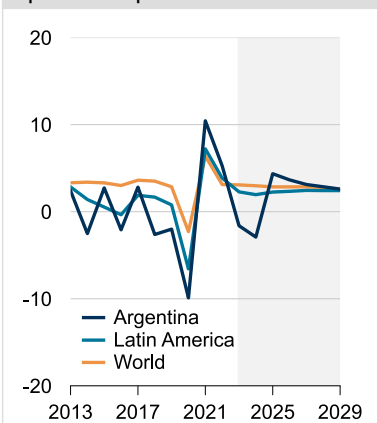
Economic Indicators | 2020 - 2029

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	13,068	14,970	15,655	16,719	18,124	19,448
GDP (USD bn)	385	486	632	647	616	713	753	812	889	964
GDP (ARS bn)	27,210	46,219	82,653	191,405	563,980	834,639	1.14 mn	1.6 mn	1.94 mn	2.32 mn
Economic Growth (Nominal GDP, ann. var. %)	26.2	69.9	78.8	131.6	194.7	48.0	37.0	40.3	21.1	19.6
Economic Growth (Real GDP, ann. var. %)	-9.9	10.4	5.3	-1.6	-2.9	4.4	3.7	3.1	2.9	2.6
Private Consumption (ann. var. %)	-12.2	9.5	9.4	1.0	-5.6	4.2	3.5	2.8	2.7	2.5
Government Consumption (ann. var. %)	-2.0	7.1	3.0	1.5	-4.6	0.1	1.1	2.0	1.7	1.7
Fixed Investment (ann. var. %)	-13.1	34.0	11.2	-2.0	-18.9	10.8	7.2	5.6	5.5	6.1
Exports (G&S, ann. var. %)	-17.4	8.5	4.6	-7.5	19.7	5.3	5.3	5.0	4.9	5.5
Imports (G&S, ann. var. %)	-17.2	18.6	17.8	1.7	-12.9	11.2	6.6	5.7	4.9	5.5
Industrial Production (ann. var. %)	-7.5	15.7	4.2	-1.8	-8.8	6.8	4.0	3.3	3.1	3.0
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	7.7	7.4	7.1	6.9	6.8	6.7
Fiscal Balance (% of GDP)	-8.4	-3.6	-3.8	-4.4	-0.1	0.0	-0.1	-0.5	-0.8	-0.1
Public Debt (% of GDP)	103.9	80.6	85.2	142.2	81.9	73.4	66.3	63.8	59.8	60.7
Monetary and Financial Sector										
Money (ann. var. of M2 %)	78.9	59.5	67.6	170.6	128.3	52.7	26.7	18.6	15.7	13.4
Inflation (CPI, ann. var. %, eop)	36.1	50.9	94.8	211.4	117.8	31.7	20.3	14.2	10.3	9.0
Inflation (CPI, ann. var. %, aop)	42.0	48.4	72.4	133.5	219.9	46.8	27.0	17.4	13.1	10.7
Inflation (PPI, ann. var. %, aop)	42.5	59.1	69.3	135.7	204.2	36.9	22.6	15.6	11.7	9.2
Monetary Policy Rate (% eop)	38.00	38.00	75.00	100.00	32.00	26.24	18.31	16.86	13.50	11.83
Central Bank Badlar Rate (% eop)	34.25	34.19	68.81	109.00	32.88	21.76	15.33	12.93	11.36	7.70
Exchange Rate (ARS per USD, eop)	84.1	102.7	177.1	808.5	1,031	1,348	1,604	1,880	1,993	2,151
Non-official Exchange Rate (ARS per USD, eop)	166.00	208.00	346.00	1,025	1,230	1,332	1,463	1,488	1,574	-
Exchange Rate (ARS per USD, aop)	70.67	95.16	130.86	295.62	915.04	1,170	1,519	1,975	2,184	2,410
Non-official Exchange Rate (ARS per USD, aop)	123.70	170.79	253.52	620.12	1,189	1,237	1,417	1,475	1,531	-
External Sector										
Current Account Balance (USD bn)	2.7	6.6	-4.1	-21.0	3.8	-0.1	-1.1	-0.1	0.2	-1.6
Current Account Balance (% of GDP)	0.7	1.4	-0.6	-3.2	0.6	0.0	-0.1	0.0	0.0	-0.2
Merchandise Trade Balance (USD bn)	12.5	14.8	6.9	-6.9	18.0	13.4	10.9	5.3	5.9	7.7
Merchandise Exports (USD bn)	54.9	77.9	88.4	66.8	79.2	83.3	86.8	89.6	91.2	93.2
Merchandise Imports (USD bn)	42.4	63.2	81.5	73.7	61.2	70.0	75.9	84.3	85.3	85.6
Merchandise Exports (ann. var. %)	-15.7	42.0	13.5	-24.5	18.6	5.2	4.2	3.2	1.8	2.2
Merchandise Imports (ann. var. %)	-13.8	49.2	29.0	-9.6	-17.0	14.4	8.5	11.0	1.2	0.3
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	29.6	36.3	41.7	45.6	48.2	53.6
International Reserves (months of imports)	11.2	7.5	6.6	3.8	5.8	6.2	6.6	6.5	6.8	7.5
External Debt (USD bn)	271	267	276	288	284	278	277	255	254	-
External Debt (% of GDP)	70.3	55.0	43.8	44.5	46.1	38.9	36.8	31.4	28.6	-
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. %)	-0.7	-1.2	-5.2	-1.7	-2.1	-0.6	3.4	5.9	3.8	4.6
Economic Growth (Real GDP, qoq s.a. var. %)	1.8	-1.9	-2.1	-1.7	3.9	0.8	0.9	1.1	1.1	1.1
Private Consumption (ann. var. %)	0.2	-1.9	-6.6	-8.8	-3.2	-1.8	1.5	5.7	3.1	3.9
Government Consumption (ann. var. %)	2.8	-1.1	-4.3	-6.1	-4.0	-3.3	-1.4	0.4	1.1	2.0
Fixed Investment (ann. var. %)	1.2	-6.8	-23.8	-29.3	-16.8	-6.6	5.8	17.7	10.7	10.2
Exports (G&S, ann. var. %)	-5.3	-7.4	26.4	19.5	20.1	16.4	3.6	2.8	5.7	8.4
Imports (G&S, ann. var. %)	2.2	-1.8	-15.5	-22.4	-11.7	4.9	12.9	19.0	13.9	9.8
Unemployment (% of active population, aop)	5.7	5.7	7.7	7.6	6.9	7.0	7.5	7.5	7.2	7.0
Inflation (CPI, ann. var. %, aop)	125.9	172.8	273.5	278.7	234.2	154.4	70.8	45.0	36.6	32.8
Monetary Policy Rate (% eop)	118.00	100.00	80.00	40.00	40.00	32.00	29.60	26.70	25.00	24.90
Central Bank Badlar Rate (% eop)	113.88	109.00	70.88	36.06	39.75	32.88	26.96	24.25	21.67	19.55
Exchange Rate (ARS per USD, eop)	350.0	808.5	857.5	912.0	969.8	1,031	1,090	1,168	1,229	1,360
Non-official Exchange Rate (ARS per USD, eop)	800.00	1,025	1,010	1,365	1,235	1,230	1,183	1,227	1,255	1,333
Current Account Balance (% of GDP)	-3.7	-1.7	0.2	2.3	0.8	0.6	-0.2	0.8	0.8	1.0
Monthly Data										
	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Economic Activity (EMAE, mom s.a. var. %)	-1.4	-1.3	0.8	0.0	3.0	0.9	0.0	0.6	-	-
Economic Activity (EMAE, ann. var. %)	-8.4	-2.5	1.4	-4.1	-0.5	-3.2	-2.5	-0.7	-	-
Industrial Production (ann. var. %)	-21.4	-16.6	-15.0	-20.2	-5.4	-6.7	-6.0	-1.9	-1.7	-
Retail Sales (ann. var. %)	291.8	246.1	263.3	260.0	229.1	210.5	173.2	139.8	-	-
Consumer Confidence Index (50-pt threshold)	36.7	37.2	38.3	37.2	39.1	41.5	39.0	42.4	45.0	46.0
Inflation (CPI, mom var. %)	11.01	8.83	4.18	4.58	4.03	4.17	3.47	2.69	2.43	2.70
Inflation (CPI, ann. var. %, eop)	287.9	289.4	276.4	271.5	263.4	236.7	209.0	193.0	166.0	117.8
Exchange Rate (ARS per USD, eop)	857.5	876.8	895.2	912.0	932.0	950.8	969.8	989.8	1,009	1,031
Non-official Exchange Rate (ARS per USD, eop)	1,010	1,040	1,225	1,365	1,370	1,305	1,235	1,190	1,120	1,230
Merchandise Exports (ann. var. %)	13.0	10.7	22.2	21.7	19.2	14.9	20.8	30.2	31.6	-
International Reserves (USD bn)	27.1	27.6	28.7	29.0	26.4	26.7	27.2	28.6	30.2	29.6

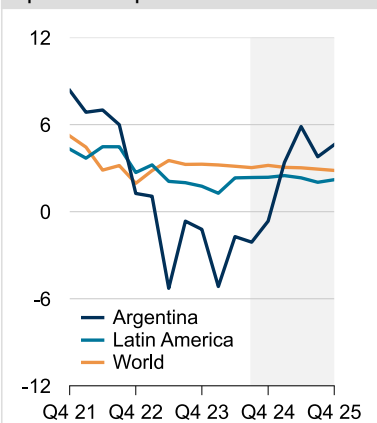
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

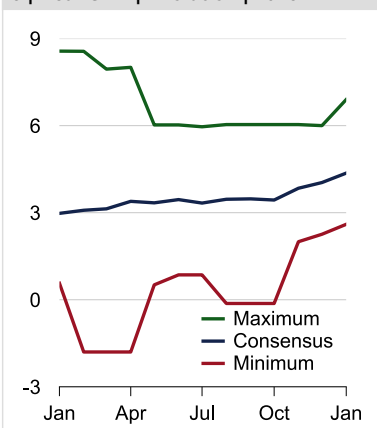
1 | Real GDP | ann. var. %



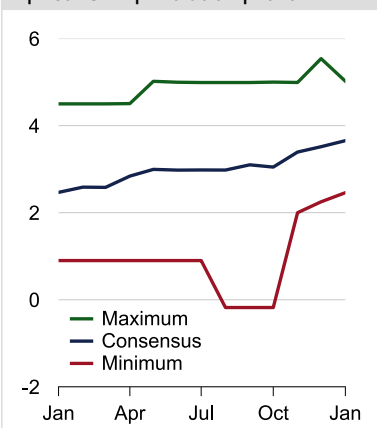
2 | Real GDP | ann. var. %



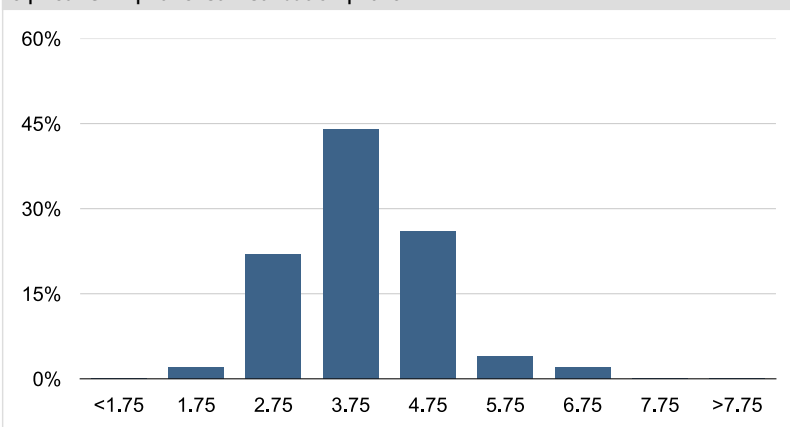
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
ABECEB	4.5	5.0
Allianz	4.0	4.7
Analytica Consultora	3.4	-
Aurum Valores	5.3	2.5
Banco de Galicia	5.4	4.5
Banco Supervielle	5.3	3.1
BancTrust & Co.	4.0	-
Barclays Capital	4.0	5.0
BBVA Research	5.5	4.5
C&T Asesores	5.8	-
Capital Economics	3.5	2.8
Citigroup Global Mkts	5.0	4.0
Credicorp Capital	4.5	4.7
DekaBank	5.1	3.4
E2 Economia	6.0	4.5
Eco Go	5.2	2.9
Ecolatina	4.3	3.9
Econométrica	4.8	-
Econviews	5.0	5.0
EIU	5.4	4.4
EmergingMarketWatch	3.5	3.0
EMFI	2.6	3.2
Empiria Consultores	3.9	4.6
Equilibra	4.0	-
Euromonitor Int.	4.4	4.0
FIEL	4.6	3.5
Fitch Ratings	3.9	3.1
Fitch Solutions	2.8	3.5
FMyA	5.6	-
FrontierView	3.8	2.7
Goldman Sachs	3.5	2.5
Inveccq Consulting	3.5	-
Itaú Unibanco	4.2	3.0
JPMorgan	5.5	4.0
Julius Baer	4.5	-
Kiel Institute	4.1	3.0
LCG	3.7	2.6
MAP	4.8	3.9
MAPFRE Economics	4.6	4.1
Moody's Analytics	3.9	-
OJF & Asociados	3.8	3.1
Oxford Economics	3.6	3.2
Pantheon Macroeconomics	4.0	4.0
Pezco Economics	4.5	3.9
Quantum Finanzas	6.9	-
S&P Global Ratings	3.8	2.5
Standard Chartered	3.5	3.7
UBS	3.7	2.6
UIA - CEU	3.0	-
VDC Consultora	4.0	3.0

Public Forecasts

IMF	5.0	4.7
World Bank	5.0	4.7
Others (3)**	4.0	3.2

Summary

Minimum	2.6	2.5
Maximum	6.9	5.0
Median	4.2	3.7
Consensus	4.4	3.7

History

30 days ago	4.0	3.5
60 days ago	3.8	3.4
90 days ago	3.4	3.0

Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | 2 Economic Growth (Real GDP), annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
ABECEB	5.7	4.3	17.3	12.4
Analytica Consultora	3.9	-	14.0	-
Banco de Galicia	4.9	-	12.9	-
Banco Supervielle	5.7	4.2	10.7	4.7
BancTrust & Co.	-	-	24.8	-
BBVA Research	4.4	2.1	18.0	17.0
Capital Economics	0.5	2.4	3.3	2.3
Credicorp Capital	4.5	4.8	10.2	11.1
Eco Go	9.5	2.8	13.5	7.3
Ecolatina	4.6	3.7	10.3	11.6
Econométrica	4.3	-	10.0	-
Econviews	5.5	5.5	18.3	11.9
EIU	4.0	3.5	21.3	6.7
Empiria Consultores	5.3	2.9	12.7	6.8
Euromonitor Int.	3.3	3.6	-	-
FIEL	4.9	3.4	7.4	4.0
Fitch Solutions	3.4	3.4	0.9	6.0
FMyA	2.9	-	3.6	-
FrontierView	3.0	1.9	-	-
Goldman Sachs	3.5	3.1	-2.1	2.5
LCG	5.6	-	5.0	-
MAPFRE Economics	1.8	5.0	13.2	2.6
Moody's Analytics	4.4	-	9.3	-
OJF & Asociados	4.5	3.3	7.5	6.4
Oxford Economics	1.2	2.2	11.8	2.6
Pezco Economics	4.9	4.3	10.0	5.0
Quantum Finanzas	7.5	-	23.7	-
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	3.3	4.5	11.8	13.3
World Bank*	3.9	3.5	12.0	10.2
Summary				
Minimum	0.5	1.9	-2.1	2.3
Maximum	9.5	5.5	24.8	17.0
Median	4.4	3.4	10.5	6.4
Consensus	4.2	3.5	10.8	7.2
History				
30 days ago	3.5	3.5	9.4	7.1
60 days ago	3.5	3.3	9.7	7.7
90 days ago	3.3	2.7	7.6	5.6

Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

6 | Private Consumption, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

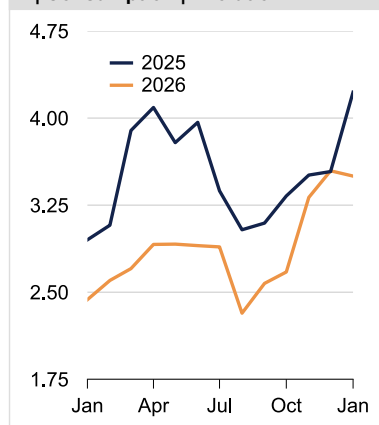
8 | Gross Fixed Investment, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

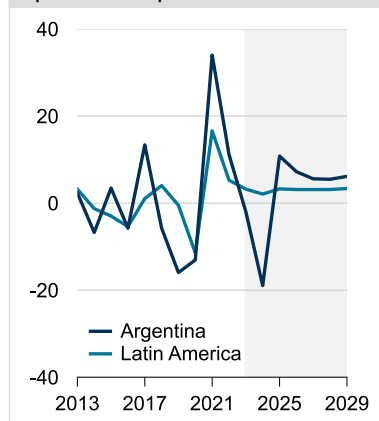
6 | Consumption | ann. var. %



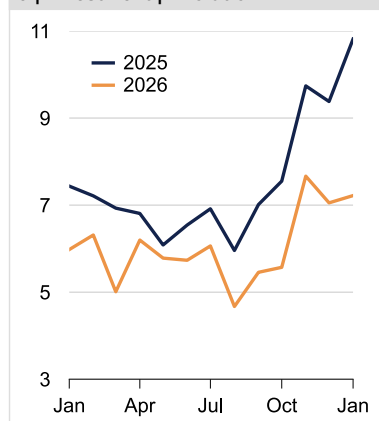
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Real Sector | Industry & Unemployment

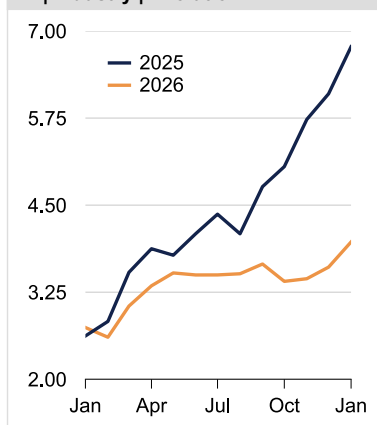
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
ABECEB	7.5	5.9	5.9	6.2
Allianz	-	-	8.4	7.7
Banco de Galicia	6.4	5.1	6.4	5.9
Banco Supervielle	14.5	-	6.8	6.1
BBVA Research	-	-	6.7	6.2
Capital Economics	0.8	1.0	7.7	7.5
Credicorp Capital	-	-	7.8	7.1
E2 Economia	5.6	4.1	-	-
Eco Go	-	-	7.2	-
Ecolatina	-	-	7.0	6.7
Econométrica	7.0	-	7.4	-
EIU	11.7	6.9	7.1	6.9
EMFI	-	-	7.5	7.0
Empiria Consultores	-	-	7.3	7.2
Equilibra	-	-	6.7	-
Euromonitor Int.	6.7	3.9	7.6	7.7
FIEL	-	-	6.4	6.5
Fitch Ratings	-	-	7.5	7.5
Fitch Solutions	-	-	7.0	6.5
FrontierView	-	-	8.5	7.7
Goldman Sachs	-	-	7.7	7.5
Inveco Consulting	-	-	9.0	-
LCG	10.5	-	7.5	7.7
MAP	-	-	8.2	7.7
Moody's Analytics	6.7	-	7.4	-
OJF & Asociados	5.5	2.5	7.4	7.0
Oxford Economics	9.7	4.2	7.2	7.5
Pezco Economics	3.6	3.1	8.6	8.2
Quantum Finanzas	8.7	-	7.1	-
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	5.9	5.9
Maximum	14.5	6.9	9.0	8.2
Median	6.7	4.0	7.4	7.2
Consensus	6.8	4.0	7.4	7.1
History				
30 days ago	6.1	3.6	7.7	7.3
60 days ago	5.7	3.4	7.8	7.4
90 days ago	5.1	3.4	8.0	7.7

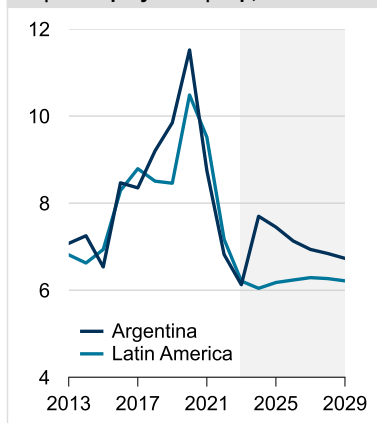
10 | Industry | ann. var. %



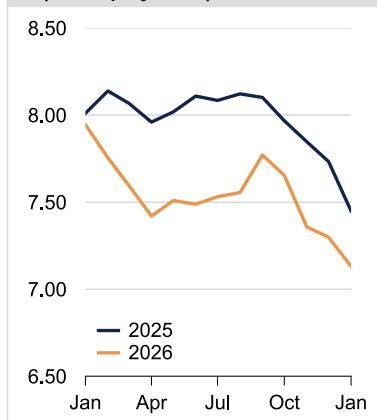
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

10 | Industrial Production, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

11 | Industrial Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

12 | Unemployment, % of active population, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

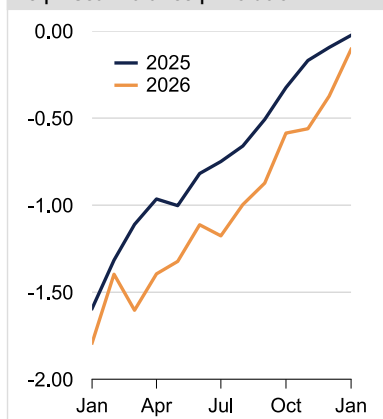
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABECEB	0.0	0.2	77.5	-
Allianz	0.2	0.9	85.0	79.0
Analytica Consultora	0.4	-	-	-
Aurum Valores	0.1	0.1	-	-
Banco de Galicia	0.0	0.0	-	-
BancTrust & Co.	0.0	-	-	-
Barclays Capital	0.0	0.0	-	-
BBVA Research	0.0	0.7	-	-
Capital Economics	0.0	-0.7	61.2	58.5
Credicorp Capital	0.0	0.1	72.4	65.3
DekaBank	0.0	0.0	-	-
Eco Go	0.3	0.6	-	-
Ecolatina	-0.4	0.0	-	-
Econométrica	0.0	-	70.0	-
EIU	0.0	-	69.2	65.7
EMFI	0.0	-	-	-
Empiria Consultores	0.8	-	-	-
Equilibra	0.0	-	-	-
Euromonitor Int.	0.2	1.0	-	-
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
LCG	0.0	0.0	-	-
MAP	-0.8	-1.0	-	-
MAPFRE Economics	-1.1	-2.4	-	-
Moody's Analytics	-	-	100.7	-
OJF & Asociados	-0.4	0.3	-	-
Oxford Economics	-0.5	-1.4	-	-
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	-1.1	-2.4	61.2	58.5
Maximum	0.8	1.0	100.7	79.0
Median	0.0	0.0	70.7	65.3
Consensus	0.0	-0.1	73.4	66.3
History				
30 days ago	-0.1	-0.4	73.1	68.4
60 days ago	-0.2	-0.6	74.3	68.8
90 days ago	-0.3	-0.6	71.2	67.5

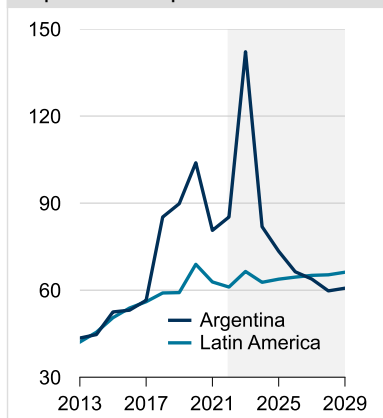
14 | Fiscal Balance | % of GDP



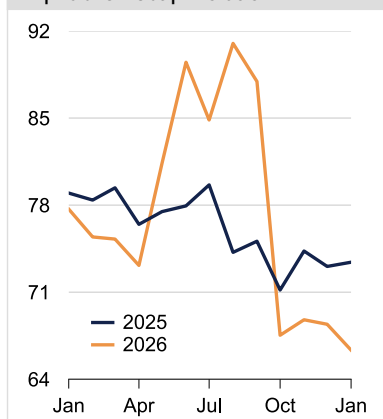
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

14 | General Government Balance as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).

15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

16 | Public Debt as % of GDP. Argentina Ministry of Economy & Public Finance (MECON).

17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

Inflation (CPI)				
	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	2025	2026	2025	2026
ABECEB	21.0	14.7	36.5	18.6
Allianz	45.0	25.0	62.7	31.8
Analytica Consultora	34.0	-	44.3	-
Aurum Valores	24.8	16.0	33.6	-
Banco de Galicia	24.9	15.8	39.6	18.7
Banco Supervielle	24.1	13.1	37.5	19.4
BBVA Research	29.0	22.0	38.8	27.3
Capital Economics	26.6	25.5	40.0	21.0
Citigroup Global Mkts	40.5	25.0	46.4	32.8
Credicorp Capital	25.0	13.2	-	-
DekaBank	-	-	41.1	18.7
Eco Go	26.5	15.6	42.0	21.1
Ecolatina	30.7	25.0	43.3	30.0
Econométrica	19.5	-	38.0	-
Econviews	28.0	17.5	40.1	22.5
EIU	27.3	14.5	41.1	18.7
EMFI	30.8	28.3	45.2	28.1
Empiria Consultores	26.7	15.3	36.5	23.3
Equilibra	36.0	-	39.0	-
Euromonitor Int.	-	-	54.0	29.7
FIEL	24.6	23.3	37.7	28.8
Fitch Ratings	-	-	77.2	38.8
Fitch Solutions	34.0	7.0	47.0	10.0
Goldman Sachs	30.0	25.0	41.7	27.0
Invecq Consulting	30.0	-	40.0	-
Kiel Institute	26.8	12.7	38.0	19.0
LCG	33.2	17.8	40.6	27.9
MAP	28.2	10.9	41.2	17.9
MAPFRE Economics	50.1	26.8	60.2	32.4
Moody's Analytics	31.0	-	43.2	-
OJF & Asociados	26.1	10.2	41.0	15.3
Oxford Economics	42.9	37.2	47.5	46.4
Pantheon Macroeconomics	-	-	50.0	32.0
Pezco Economics	41.4	29.1	82.7	35.3
S&P Global Ratings	45.0	35.0	65.0	40.0
Standard Chartered	-	-	56.0	43.0
UBS	49.3	20.2	56.1	33.2
VDC Consultora	23.4	12.3	43.0	15.3
Others (9)**	31.1	23.3	48.3	33.0
Public Forecasts				
IMF	45.0	25.0	62.7	31.8
United Nations	-	-	48.9	29.0
Summary				
Minimum	18.0	7.0	33.6	10.0
Maximum	50.1	37.2	82.7	46.4
Median	30.0	20.0	43.1	28.0
Consensus	31.7	20.3	46.8	27.0
History				
30 days ago	35.6	22.4	50.0	28.1
60 days ago	42.1	23.6	55.6	31.6
90 days ago	45.3	26.1	60.5	35.1

Notes and sources

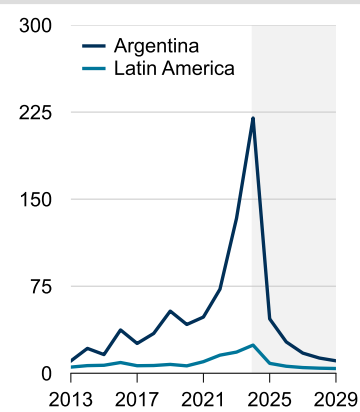
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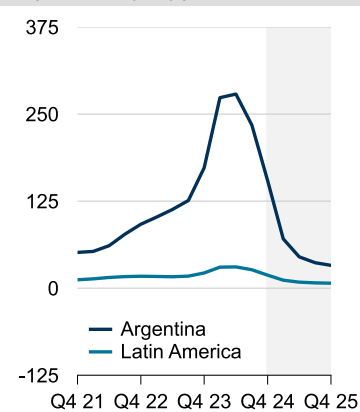
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

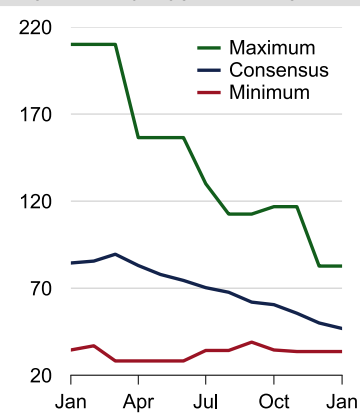
18 | Inflation (CPI) | %, aop



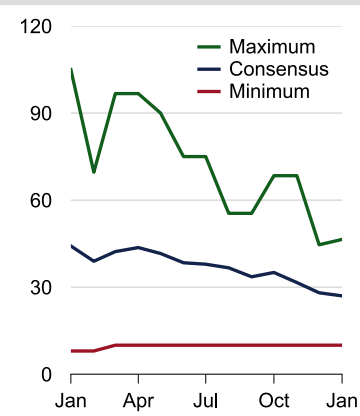
19 | Inflation (CPI) | %, aop



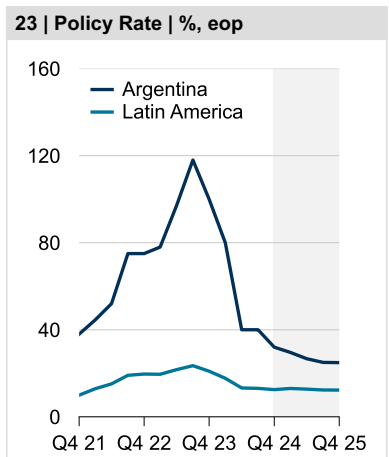
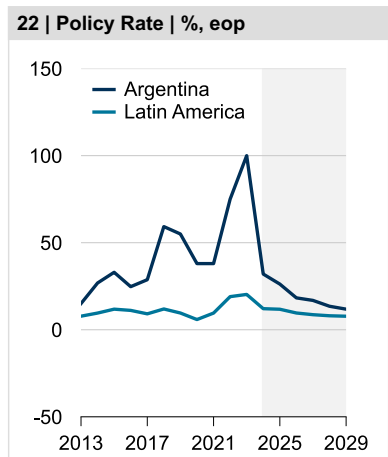
20 | Inflation (CPI) | Evolution | 2025



21 | Inflation (CPI) | Evolution | 2026

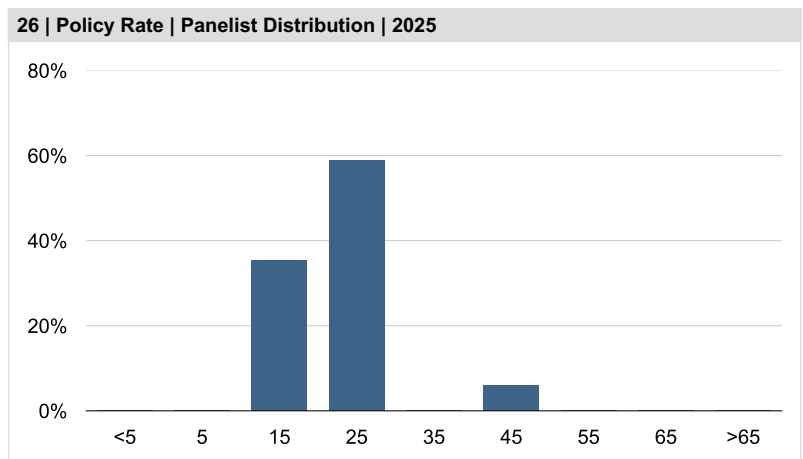
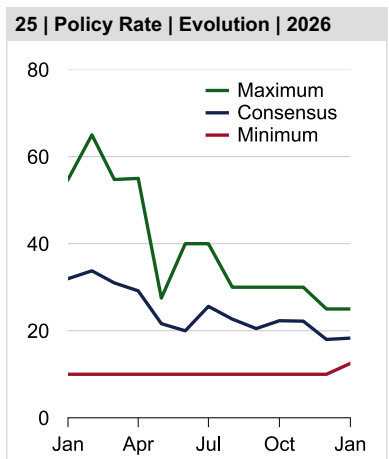
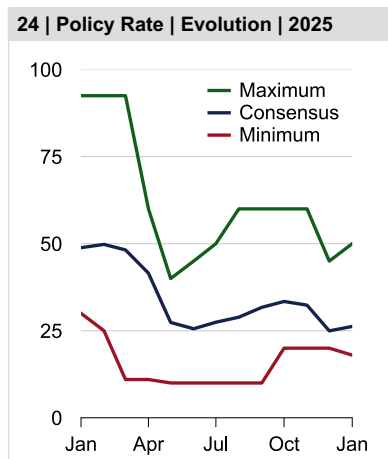


Monetary Sector | Interest Rates



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Allianz	30.00	-
Analytica Consultora	22.00	-
Banco de Galicia	26.00	16.00
BBVA Research	24.00	20.00
Capital Economics	28.00	20.00
Citigroup Global Mkts	32.00	25.00
Eco Go	20.00	14.00
Ecolatina	18.00	12.50
Econométrica	30.00	-
EIU	25.00	17.50
Equilibra	50.00	-
Itaú Unibanco	25.00	20.00
LCG	25.00	15.00
MAP	21.00	13.00
Pantheon Macroeconomics	20.00	20.00
S&P Global Ratings	25.00	25.00
Standard Chartered	25.00	20.00
Summary		
Minimum	18.00	12.50
Maximum	50.00	25.00
Median	25.00	20.00
Consensus	26.24	18.31
History		
30 days ago	24.97	18.00
60 days ago	32.35	22.20
90 days ago	33.41	22.30

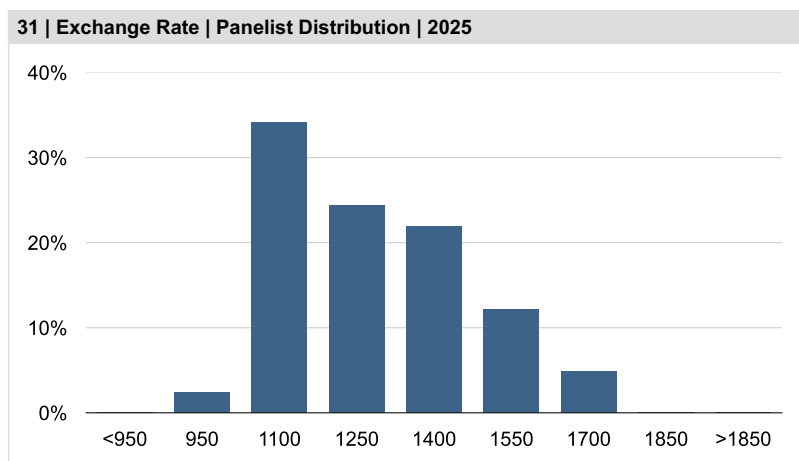
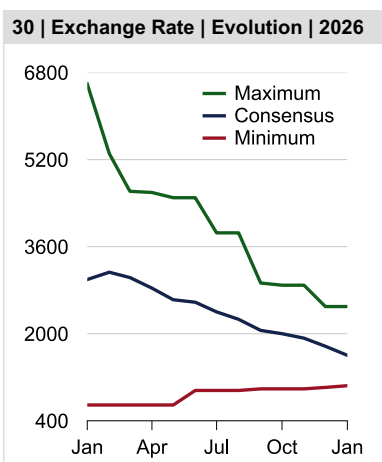
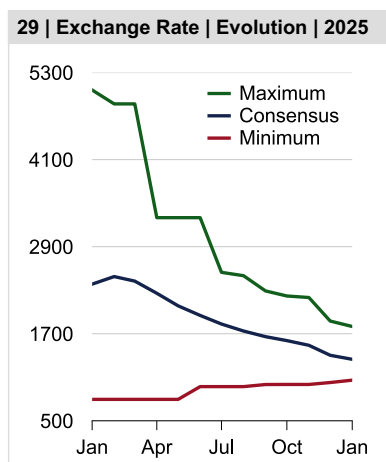
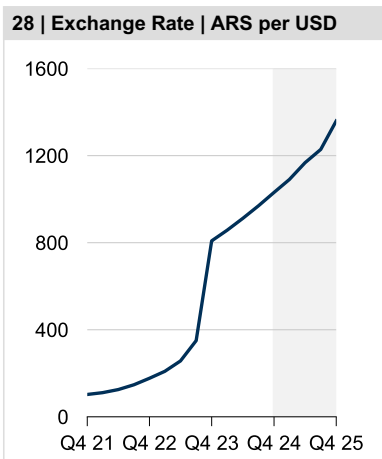
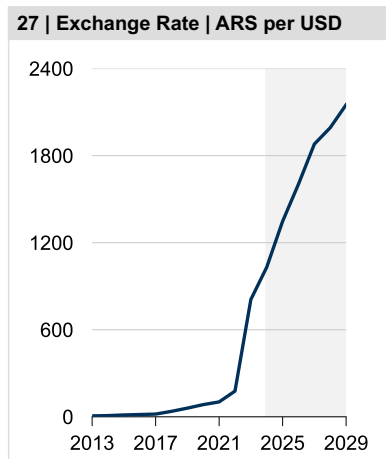


Notes and sources

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 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

22 | 23 Policy Interest Rate in %, end of period. Central Bank of Argentina.
24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.
26 | Policy Interest Rate in %, end of period, 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	1,175	1,373
Allianz	1,100	1,150
Analytica Consultora	1,584	-
Aurum Valores	1,200	1,400
Banco de Galicia	1,333	1,542
Banco Supervielle	1,163	1,169
BancTrust & Co.	1,294	-
Barclays Capital	1,550	1,736
BBVA Research	1,380	1,675
C&T Asesores	1,166	-
Capital Economics	1,500	1,800
Citigroup Global Mkts	1,427	1,784
Credicorp Capital	1,450	1,101
E2 Economia	1,590	1,851
Eco Go	1,181	1,295
Ecolatina	1,191	1,470
Econométrica	1,250	-
Econviews	1,410	1,622
EIU	1,169	1,319
EMFI	1,513	2,107
Empiria Consultores	1,387	1,695
Equilibra	1,600	-
FIEL	1,207	1,336
Fitch Ratings	1,563	2,050
Fitch Solutions	1,250	1,600
FMyA	1,239	-
Inveccq Consulting	1,450	-
Itaú Unibanco	1,235	1,445
JPMorgan	1,300	-
LCG	1,391	1,654
MAP	1,205	1,334
MAPFRE Economics	1,440	2,314
Moody's Analytics	1,154	-
OJF & Asociados	1,411	1,534
Oxford Economics	1,440	2,314
Pezco Economics	1,060	1,045
Quantum Finanzas	1,182	-
S&P Global Ratings	1,800	2,500
Standard Chartered	1,350	1,459
UBS	1,700	-
VDC Consultora	1,266	1,433
Summary		
Minimum	1,060	1,045
Maximum	1,800	2,500
Median	1,333	1,538
Consensus	1,348	1,604
History		
30 days ago	1,403	1,770
60 days ago	1,541	1,919
90 days ago	1,605	2,001

Notes and sources

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 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

27 | 28 Exchange Rate, ARS per USD, end of period. FTSE Russell.
 29 | 30 Exchange Rate, ARS per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
 31 | Exchange Rate, ARS per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABECEB	0.7	-	14.4	11.1
Allianz	0.6	0.8	-	-
Analytica Consultora	-0.3	-	16.1	-
Banco de Galicia	0.1	-	17.8	20.1
Banco Supervielle	0.2	-	7.4	0.8
BancTrust & Co.	-0.7	-	11.4	-
Barclays Capital	-0.2	-0.3	-	-
BBVA Research	-0.5	-1.2	14.2	10.7
Capital Economics	0.8	0.5	-	-
Citigroup Global Mkts	-0.7	-0.6	-	-
Credicorp Capital	0.3	-0.1	-	-
DekaBank	-0.6	-0.7	-	-
Eco Go	-0.7	-0.2	8.2	11.0
Ecolatina	-1.0	-1.9	11.5	9.7
Econométrica	0.5	-	19.1	-
Econviews	0.0	0.2	-	-
EIU	-0.6	-0.7	-	-
EMFI	0.7	1.1	19.5	20.1
Empiria Consultores	-0.4	-	16.9	14.6
Equilibra	0.0	-	12.0	-
Euromonitor Int.	0.2	-0.2	8.2	2.8
FIEL	-0.9	-1.2	11.9	9.5
Fitch Ratings	-0.5	-0.6	-	-
Fitch Solutions	-0.3	-0.5	-	-
FMyA	0.0	-	17.4	-
Goldman Sachs	0.1	-0.1	-	-
LCG	-	-	13.6	9.0
MAP	0.1	0.2	16.2	13.6
MAPFRE Economics	1.0	1.2	-	-
Moody's Analytics	-0.1	-	-	-
OJF & Asociados	-1.5	-1.3	8.2	10.4
Oxford Economics	1.1	1.1	-	-
Pezco Economics	0.6	0.4	-	-
Quantum Finanzas	0.4	-	-4.0	-
Standard Chartered	0.5	0.4	-	-
UBS	0.2	-	-	-
Public Forecasts				
IMF	0.6	0.8	-	-
OECD	-0.2	-0.6	-	-
World Bank*	0.6	0.8	-	-
Summary				
Minimum	-1.5	-1.9	-4.0	0.8
Maximum	1.1	1.2	19.5	20.1
Median	0.0	-0.2	13.6	10.7
Consensus	0.0	-0.1	13.4	10.9
History				
30 days ago	0.1	0.2	12.8	12.5
60 days ago	0.2	0.2	14.2	11.5
90 days ago	0.4	0.5	15.1	12.9

Notes and sources

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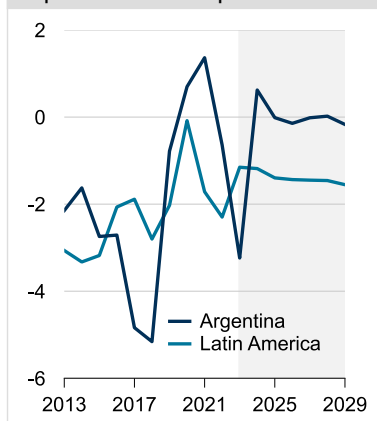
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

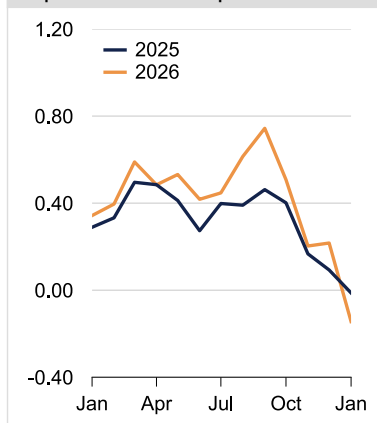
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

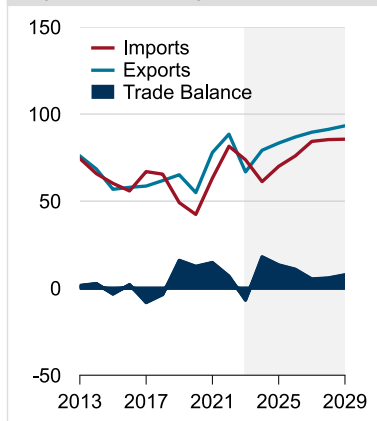
32 | Current Account | % of GDP



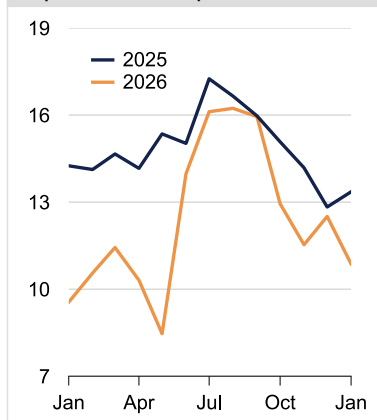
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



External Sector | Merchandise Trade

Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
ABECEB	85.3	89.8	70.9	78.7
Analytica Consultora	87.5	-	71.3	-
Banco de Galicia	83.9	93.2	66.1	73.1
Banco Supervielle	81.7	84.0	74.3	83.2
BancTrust & Co.	74.4	-	63.0	-
BBVA Research	82.5	85.3	68.3	74.5
Citigroup Global Mkts	81.3	83.8	-	-
Eco Go	81.7	93.0	73.6	82.0
Ecolatina	81.5	88.2	70.0	78.5
Econométrica	86.3	-	67.3	-
EIU	82.5	86.9	-	-
EMFI	94.2	90.3	74.7	70.2
Empiria Consultores	83.7	88.9	66.8	74.3
Equilibra	82.5	-	70.6	-
Euromonitor Int.	79.6	77.7	71.5	75.0
FIEL	83.9	88.0	72.0	78.5
Fitch Ratings	83.0	89.7	-	-
Fitch Solutions	104.5	97.3	-	-
FMyA	81.5	-	64.1	-
Goldman Sachs	82.5	86.2	-	-
LCG	81.1	82.8	67.6	73.8
MAP	82.9	89.6	66.7	76.1
OJF & Asociados	79.8	85.1	71.6	74.7
Oxford Economics	69.5	69.9	-	-
Pezco Economics	-	-	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	69.5	69.9	63.0	70.2
Maximum	104.5	97.3	82.0	83.2
Median	82.5	88.0	70.3	74.8
Consensus	83.3	86.8	70.0	75.9
History				
30 days ago	83.0	87.7	70.2	75.2
60 days ago	81.9	86.3	67.8	74.8
90 days ago	81.6	86.3	66.5	73.3

Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

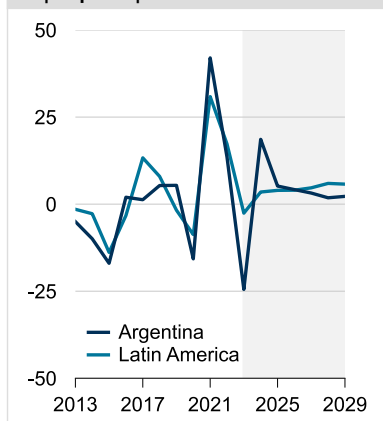
36 | Merchandise Exports, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

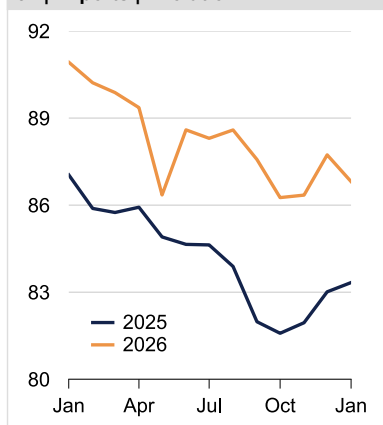
38 | Merchandise Imports, annual variation in %. Argentina National Institute of Statistics & Censuses (INDEC).

39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

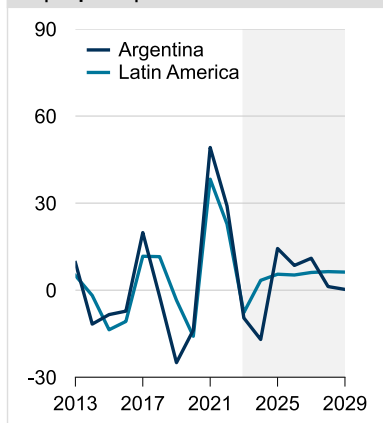
36 | Exports | ann. var. %



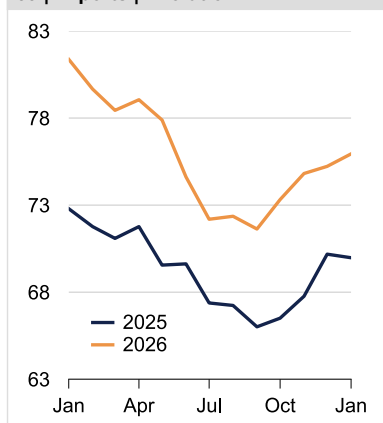
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution

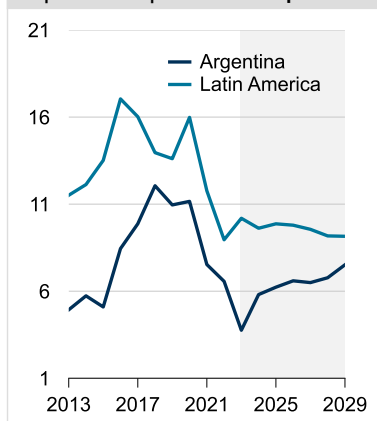


External Sector | International Reserves and External Debt

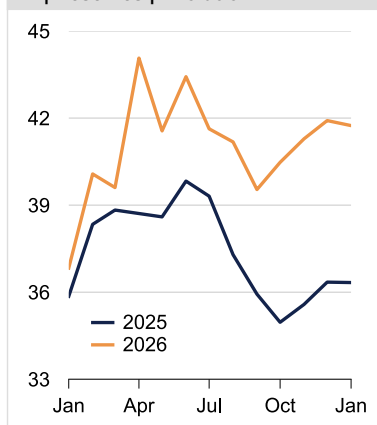
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
ABECEB	42.9	51.6	-	-
Banco de Galicia	41.9	-	-	-
Banco Supervielle	33.6	36.6	-	-
BancTrust & Co.	29.8	-	-	-
Barclays Capital	31.7	38.0	-	-
Credicorp Capital	37.6	40.1	-	-
Eco Go	33.9	38.9	-	-
Econométrica	38.0	-	286	-
EIU	37.4	42.9	-	-
Equilibra	35.0	-	-	-
Euromonitor Int.	27.9	28.4	-	-
FIEL	38.5	45.0	289	298
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	40.5	-	-	-
OJF & Asociados	38.6	51.0	-	-
Oxford Economics	-	-	257	256
Quantum Finanzas	36.0	-	-	-
UBS	37.0	-	279	-
Public Forecasts				
IMF*	36.1	41.1	280	282
Summary				
Minimum	27.9	28.4	257	256
Maximum	43.9	58.2	289	298
Median	36.0	39.9	283	277
Consensus	36.3	41.7	278	277
History				
30 days ago	36.3	41.9	280	283
60 days ago	35.6	41.3	280	283
90 days ago	35.0	40.5	279	257

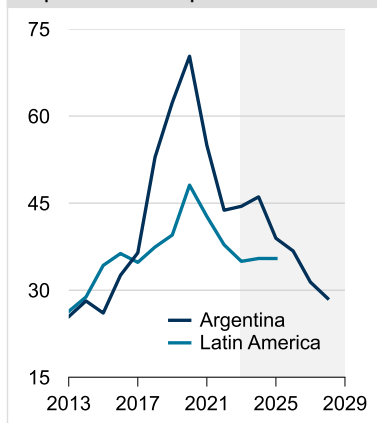
40 | Reserves | months of imports



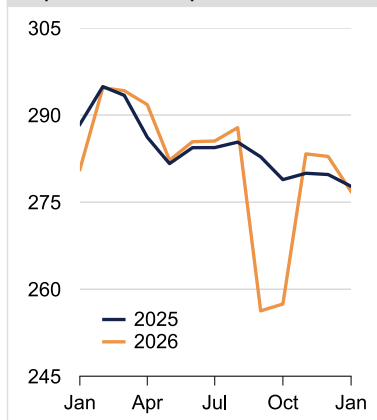
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

40 | International Reserves, months of imports. Central Bank of Argentina.

41 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

42 | External Debt as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

43 | External Debt in USD, 12-month evolution of 2025 and 2026 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

Official Name	Argentine Republic
Capital	Buenos Aires (15.1 m)
Other cities	Córdoba (1.6 m) Rosario (1.4 m)
Area (km ²)	2,780,400
Population (million, 2024 est.)	47.2
Population density (per km ² , 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

Strengths and Weaknesses

Strengths

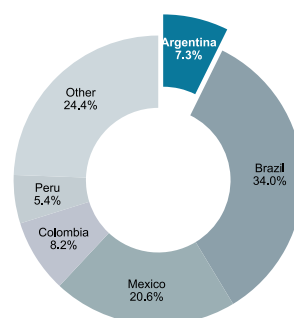
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

Weaknesses

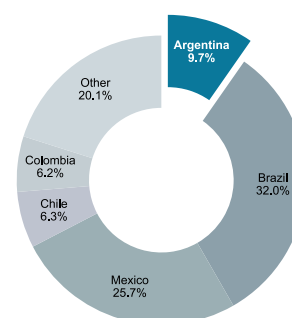
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

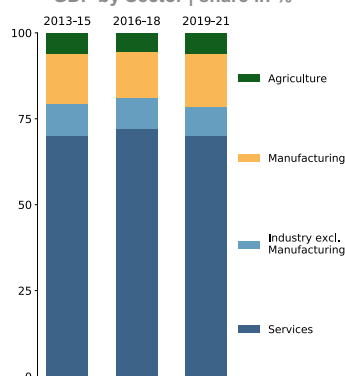


GDP | %-share in Latin America

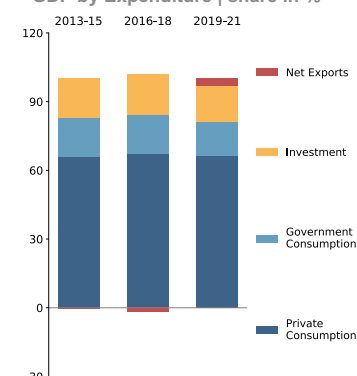


Economic Structure

GDP by Sector | share in %

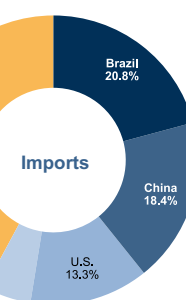


GDP by Expenditure | share in %

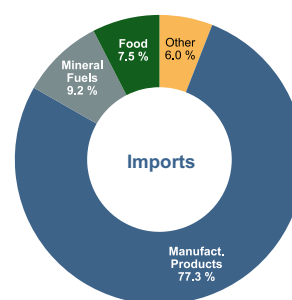
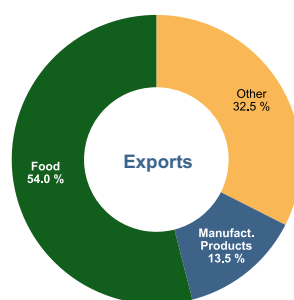


Trade Structure

Primary markets | share in %



Primary products | share in %



Bolivia

2025 outlook plagued with risks

Bolivia



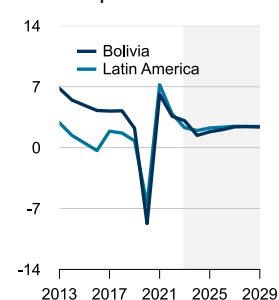
Marta Casanovas

Economist

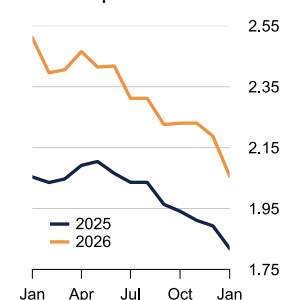
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.8	2.4
Fiscal Balance (% of GDP):	-9.0	-9.0	-6.7
Public Debt (% of GDP):	82.3	89.5	92.5
Inflation (%):	1.7	6.3	4.1
Current Account (% of GDP):	1.1	-2.6	-2.6

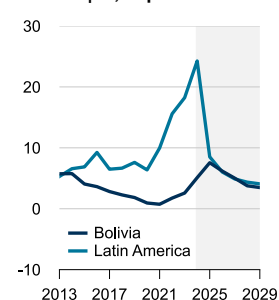
Real GDP | ann. var. %



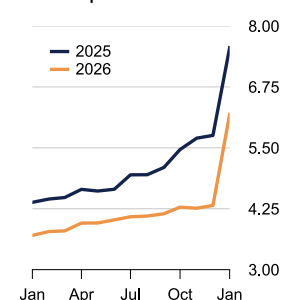
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Annual GDP growth likely slowed from H1 in H2 as wildfires and protests stymied economic activity. In July–October, hydrocarbons output declined slightly faster than in H1, by over a tenth, hit by a lack of state investment in oil and gas fields. Moreover, while goods exports fell at a slightly slower pace in July–November than in H1, they continued to decline at a double-digit pace. This, in turn, pressured foreign reserves, which remained below the three months' import cover recommended by the IMF. Finally, inflation hit over one-decade highs through December due to goods and fuel shortages, likely dampening private spending. In the fiscal arena, the government tabled its 2025 budget in late 2024, with spending increasing by 8.5%. The blueprint sees a fiscal deficit of over 9% of GDP, heightening concerns over debt sustainability and raising the risk of a currency devaluation.

GDP outlook: Our Consensus is for GDP growth to inch up from 2024 this year on rebounds in fixed investment and exports. Meanwhile, faster inflation will likely limit the improvement in private consumption. Political turmoil ahead of the August general elections, tensions with Argentina, a break in the currency peg and a balance-of-payments crisis are downside risks. FocusEconomics panelists see GDP expanding 1.8% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 2.1% in 2026.

Inflation: Inflation rose to 10.0% in December (November: 9.5%)—the highest rate since August 2011—on faster food plus housing and utilities inflation. Our panelists have hiked their 2025 inflation forecasts by 3.2 percentage points since January 2024 due to currency and fuel shortages, and the increasing likelihood of the USD peg breaking; inflation in 2025 will be above 2024's. FocusEconomics panelists see consumer prices rising 7.6% on average in 2025, which is up by 1.8 percentage points from one month ago, and rising 6.2% on average in 2026.

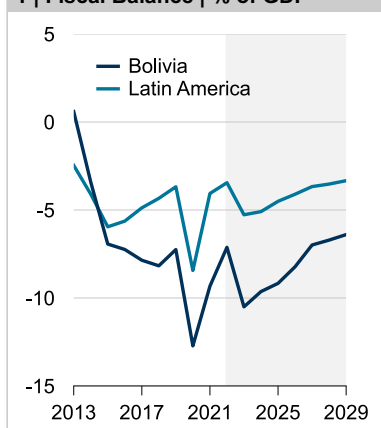
Monetary policy: As the Central Bank of Bolivia (BCB)'s top priority is to protect the boliviano's USD peg, it lacks an independent monetary policy. To achieve its monetary policy goals, the BCB alters reserve requirements and its target growth rate for domestic credit. Domestic rates should be lowered by the end of this year in line with the U.S. Fed. The USD peg breaking is a risk.

Currency: The boliviano has been pegged at around BOB 6.9 per USD since 2011. The U.S. dollar index traded at 109 on 17 January, appreciating 2.2% month on month. A parallel market rate has emerged, where the BOB trades at a much weaker rate than the official peg. Some of our panelists see the peg breaking this year after the elections, while most of the rest see it breaking in 2026. FocusEconomics panelists see the boliviano ending 2025 at BOB 7.18 per USD and ending 2026 at BOB 7.99 per USD.

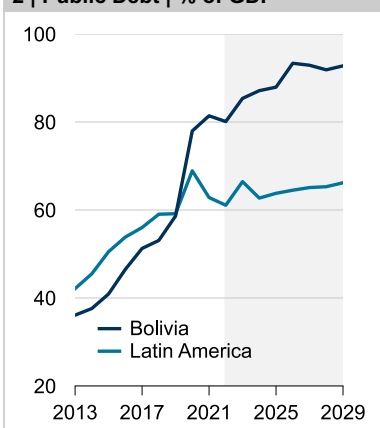
Economic Indicators | 2020 - 2029

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	3,924	4,147	4,325	4,404	4,582	4,748
GDP (USD bn)	36.7	40.4	44.1	45.1	48.2	51.6	54.7	56.5	59.6	62.7
GDP (BOB bn)	253	279	304	312	333	364	414	462	501	532
Economic Growth (Nominal GDP, ann. var. %)	-10.4	10.3	8.9	2.6	6.9	9.2	13.8	11.4	8.6	6.1
Economic Growth (Real GDP, ann. var. %)	-8.7	6.1	3.6	3.1	1.4	1.8	2.1	2.4	2.4	2.4
Private Consumption (ann. var. %)	-7.9	5.3	3.4	3.2	1.4	1.5	2.0	2.2	2.3	2.2
Government Consumption (ann. var. %)	-2.8	5.4	3.7	2.4	1.8	1.1	0.6	1.8	1.9	1.7
Fixed Investment (ann. var. %)	-25.9	11.9	5.6	5.7	-2.9	0.6	1.4	2.5	3.8	2.3
Exports (G&S, ann. var. %)	-18.8	15.4	15.1	-8.8	-6.6	1.1	1.8	2.8	3.8	3.6
Imports (G&S, ann. var. %)	-25.0	15.7	8.8	-2.5	-9.7	0.6	0.3	1.5	2.7	3.0
Unemployment (% of active population, aop)	8.3	6.9	4.7	4.9	5.1	4.9	5.6	-	-	-
Fiscal Balance (% of GDP)	-12.7	-9.3	-7.1	-10.5	-9.6	-9.2	-8.2	-7.0	-6.7	-6.4
Public Debt (% of GDP)	78.0	81.4	80.1	85.4	87.1	87.9	93.4	92.9	91.9	92.8
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	10.0	9.1	6.7	3.9	3.6	3.2
Inflation (CPI, ann. var. %, aop)	0.9	0.7	1.7	2.6	5.1	7.6	6.2	5.0	3.8	3.5
Prime Lending Rate (% eop)	2.91	2.98	3.07	3.08	3.05	-	-	-	-	-
Exchange Rate (BOB per USD, eop)	6.89	6.91	6.93	6.91	6.93	7.18	7.99	8.37	8.45	8.52
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.90	6.92	6.91	7.05	7.58	8.18	8.41	8.48
External Sector										
Current Account Balance (USD bn)	0.0	1.6	0.9	-1.1	-1.4	-1.3	-1.4	-1.5	-1.5	-1.5
Current Account Balance (% of GDP)	0.0	3.9	2.1	-2.6	-2.9	-2.4	-2.6	-2.7	-2.6	-2.5
Merchandise Trade Balance (USD bn)	0.1	2.0	1.7	-0.7	-0.9	-0.6	-0.7	-1.7	-1.2	-
Merchandise Exports (USD bn)	7.0	11.1	13.5	10.8	9.8	10.3	10.8	12.4	13.0	13.8
Merchandise Imports (USD bn)	7.0	9.1	11.9	11.5	10.6	10.9	11.5	14.1	14.2	-
Merchandise Exports (ann. var. %)	-20.6	58.9	21.5	-20.3	-9.6	5.2	5.6	14.4	4.7	6.4
Merchandise Imports (ann. var. %)	-29.2	31.1	30.1	-3.2	-7.5	2.4	5.7	22.4	0.7	-
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	2.0	1.2	-	-	-	-
International Reserves (months of imports)	9.1	6.3	3.8	1.8	2.2	1.3	-	-	-	-
External Debt (USD bn)	15.4	16.0	15.9	16.3	18.0	20.0	23.1	27.0	31.5	36.9
External Debt (% of GDP)	42.1	39.6	36.1	36.2	37.3	38.7	42.3	47.7	52.9	58.9
Monthly Data										
	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Inflation (CPI, mom var. %)	0.46	0.57	0.63	0.54	0.47	1.58	0.88	1.64	1.45	1.06
Inflation (CPI, ann. var. %, eop)	3.1	3.5	3.5	3.8	4.0	5.2	6.2	7.9	9.5	10.0
Exchange Rate (BOB per USD, eop)	6.93	6.91	6.92	6.91	6.91	6.91	6.93	6.91	6.91	6.93

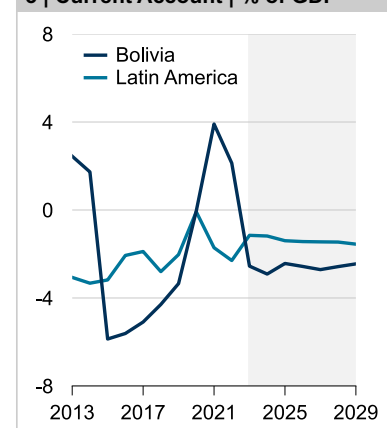
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



Notes and sources

1 | General Government Balance as % of GDP. International Monetary Fund (IMF).

2 | Public Debt as % of GDP. International Monetary Fund (IMF).

3 | Current Account Balance as % of GDP. Central Bank of Bolivia.

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Fact Sheet

Long-term Foreign Currency Ratings

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

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 (km2)	1,098,581
Population (million, 2024 est.)	12.3
Population density (per km2, 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

Strengths and Weaknesses

Strengths

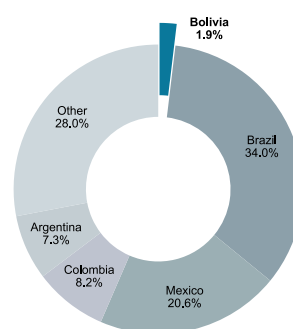
- Rich in natural resources
- Tourism potential
- Exchange rate and price stability

Weaknesses

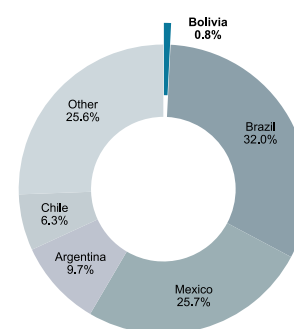
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty
- Interventionist economic policy

Bolivia in the Region

Population | %-share in Latin America

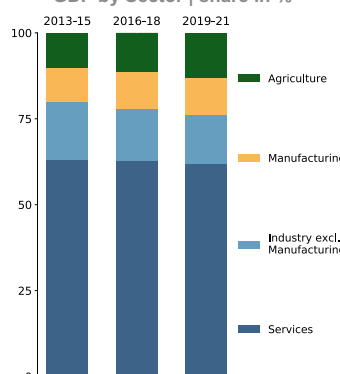


GDP | %-share in Latin America

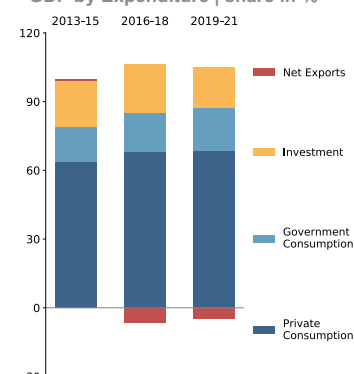


Economic Structure

GDP by Sector | share in %

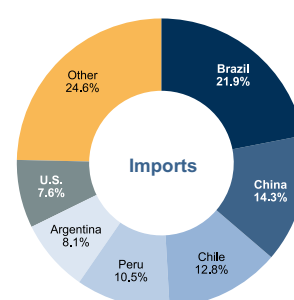
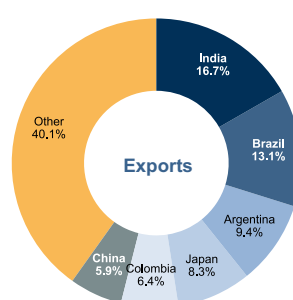


GDP by Expenditure | share in %

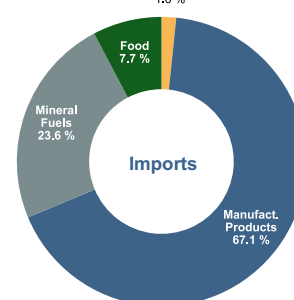
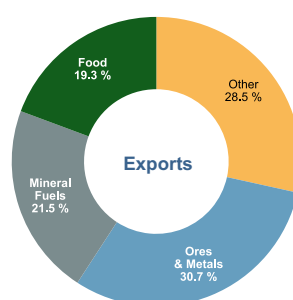


Trade Structure

Primary markets | share in %



Primary products | share in %



Brazil

2025 GDP growth to lose steam

Brazil



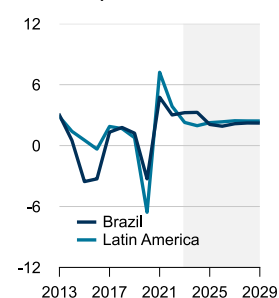
Marta Casanovas

Economist

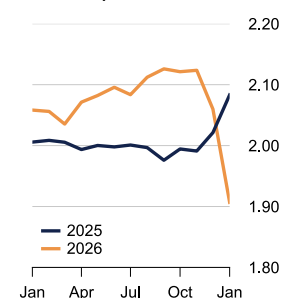
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.4	2.2
Fiscal Balance (% of GDP):	-5.9	-7.6	-6.2
Public Debt (% of GDP):	74.3	81.4	89.1
Inflation (%):	7.4	4.3	3.4
Current Account (% of GDP):	-1.9	-2.4	-2.3

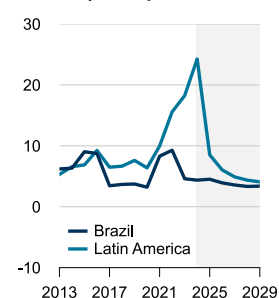
Real GDP | ann. var. %



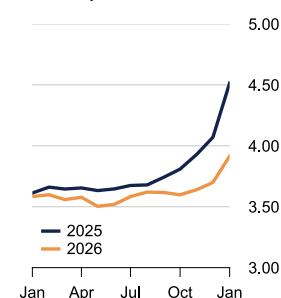
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The Brazilian economy tapped on the brakes in Q3, with quarter-on-quarter GDP growth decreasing to 0.9% (Q2: +1.4% s.a. qoq). The slowdown was due to softer fixed investment growth and exports contracting. Still, the rise surprised markets to the upside and was supported by private and public consumption. Moving to Q4, our panelists expect growth to have decelerated further, a projection backed by available data: Economic activity rose 0.7% in October–November from the prior three months, below Q3's rate, as elevated interest rates seem to finally be cooling the economy down. In fiscal news, in late November, the government presented a plan to reduce public spending by USD 11.8 billion by 2026. Markets seemed to deem this insufficient for the government to meet its fiscal targets, with the real depreciating, bond yields surging and Brazil's main stock market losing ground in late 2024.

GDP outlook: Following a better-than-expected 2024 GDP growth outturn, our Consensus is for economic growth to slow in 2025 on softer private spending and services sector growth. Conversely, the agricultural sector should rebound from 2024's weather-induced decline. Shaky investor sentiment, extreme weather events and U.S. tariffs are downside risks. FocusEconomics panelists see GDP expanding 2.1% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 1.9% in 2026.

Inflation: Inflation decreased slightly to 4.8% in December (November: 4.9%), in line with market expectations but exceeding the Central Bank (BCB)'s 1.5–4.5% tolerance band. Inflation will hover around 2024's level at the upper bound of the BCB's tolerance range in 2025. Fluctuations in the real, changes in the fiscal and monetary policy stances, and extreme weather pose risks. FocusEconomics panelists see consumer prices rising 4.5% on average in 2025, which is up by 0.4 percentage points from one month ago, and rising 3.9% on average in 2026.

Monetary policy: At its 10–11 December meeting, the BCB unexpectedly accelerated the pace of its tightening cycle, raising the SELIC rate by 100 basis points to 12.25%. The BCB signaled two more same-sized hikes at its next two meetings. In line with this, our Consensus expects the SELIC rate to peak in Q2, before dipping slightly by year-end. The next meeting is set for 28–29 January. FocusEconomics panelists see the SELIC rate ending 2025 at 14.57% and ending 2026 at 11.88%.

Currency: The real traded at BRL 6.04 per USD on 17 January, appreciating 2.2% month on month. The currency claimed back some ground thanks to the BCB's intervention after depreciating to an all-time low following the presentation of an underwhelming spending-cut package. The BRL should appreciate by year-end as the BCB hikes rates aggressively. FocusEconomics panelists see the real ending 2025 at BRL 5.86 per USD and ending 2026 at BRL 5.84 per USD.

REAL SECTOR | GDP grows at softest pace since Q4 2023 in Q3, but still beats expectations

GDP growth overshoots market expectations: The Brazilian economy tapped on the brakes in the third quarter, with GDP growth slowing to 0.9% on a seasonally adjusted quarter-on-quarter basis, down from 1.4% in the second quarter. Nonetheless, while the result marked the slowest growth since Q4 2023, it surpassed market expectations.

On an annual basis, economic growth accelerated further to 4.0% in Q3, following the previous quarter's 3.3% expansion and marking the strongest expansion since Q1 2023.

Consumers take the driver's seat: The slowdown reflected softer growth in fixed investment, and exports swinging to a contraction. Domestically, fixed investment growth moderated to 2.1% in Q3 (Q2: +2.2% s.a. qoq), marking the weakest result since Q4 2023. More positively, private consumption increased 1.5% in the third quarter, which was above the second quarter's 1.4% expansion. Furthermore, public spending bounced back, growing 0.8% in Q3 (Q2: -0.3% s.a. qoq).

On the external front, exports of goods and services plunged at the steepest rate in over two years, contracting 0.6% in the third quarter (Q2: +1.5% s.a. qoq). Meanwhile, imports of goods and services growth softened to 1.0% in Q3 (Q2: +7.3% s.a. qoq), marking the weakest reading in almost a year.

Looking at sectoral data, both the services sector—which accounts for over two-thirds of the economy—and the industrial sector were the main contributors to growth.

GDP growth to slow ahead on tight monetary policy: Our Consensus is for sequential GDP growth to have roughly halved from Q3 in Q4, and to then stabilize in 2025. Inflation is expected to average around the top of the Central Bank of Brazil's 1.5–4.5% tolerance band this year, restraining private consumption. Moreover, our panelists anticipate an even tighter monetary policy stance in coming quarters, likely restraining investment. Extreme weather and the impact of fiscal policy on inflation, investor sentiment, the real and interest rates are key factors to track.

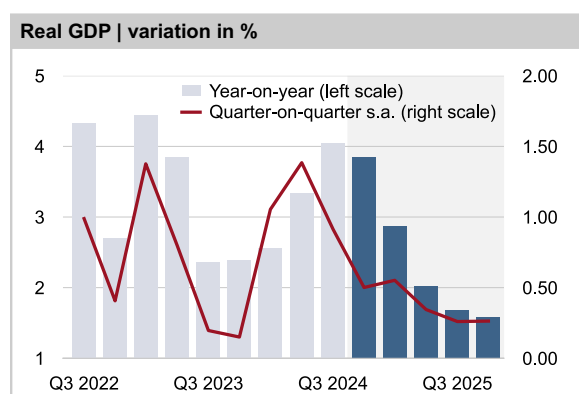
Our Consensus: FocusEconomics panelists see GDP expanding 2.1% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 1.9% in 2026.

REAL SECTOR | Economic activity tops expectations for sixth month running in November

Latest reading: Economic activity expanded for a fourth consecutive month in November, rising 0.1% month on month in seasonally adjusted terms, matching October's 0.1% increase and beating market expectations for the sixth month running.

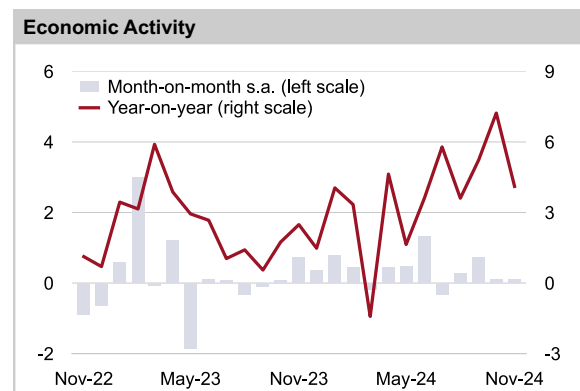
On an annual basis, economic activity increased 4.1% in November, which was significantly below October's downwardly revised 7.2% expansion. Still, the trend pointed up, with annual average economic activity growth rising to 3.6% in November (October: +3.4%), which marked an over two-year high.

Looking at sectoral data, services output—which accounts for roughly 70% of GDP—swung into a steeper-than-expected contraction, falling 0.9% month on month in seasonally adjusted terms (October: +1.4% mom s.a.),



Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

Source: Brazilian Institute of Geography & Statistics (IBGE).



Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (IBC-Br, Índice de Atividade Econômica do Banco Central) in %.

Source: Central Bank of Brazil.

the worst result since April 2023. Retail sales displayed similar dynamics: They declined 0.4% month on month in November, deteriorating from the 0.4% rise in October, and surprising markets to the downside. Lastly, industrial output declined at a faster pace from the prior month (November: -0.6% mom s.a.; October: -0.2% mom s.a.).

Outlook: Taken together, October and November data—despite being better than expected—suggest that the economy is cooling down on the impact of elevated interest rates. Accordingly, we should see slower sequential GDP growth in the fourth quarter than in the third, a view shared by our panelists.

Overall in 2025, our Consensus is now for GDP growth to slow notably from last year as 2024 GDP growth was better than expected, creating a high base of comparison. Moreover, still-high inflation and elevated interest rates will likely dampen private consumption and fixed investment growth.

REAL SECTOR | Consumer sentiment retreats in December; industrial sentiment improves

Latest reading: The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) retreated to a six-month low of 92.0 in December from November's over one-decade high of 95.6. As a result, the index moved further below the 100-point threshold, indicating starker pessimism among Brazilian consumers.

Conversely, the seasonally adjusted industrial business confidence index rose to 99.6 in December from the prior month's 98.6. As such, the index moved closer to, but remained below, the 100-point threshold, signaling marginal pessimism among industrial firms.

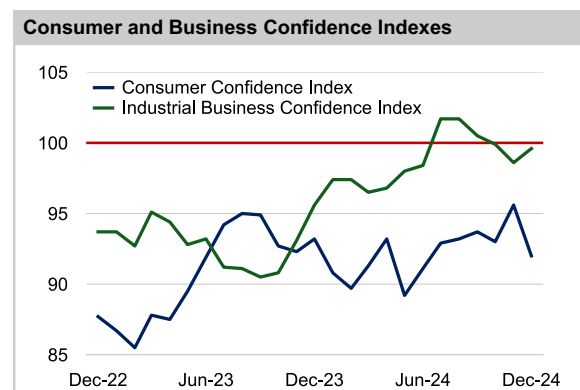
Outlook: Taken together, consumer sentiment averaged slightly above Q3 in Q4. The opposite was true of industrial business sentiment, which was likely dampened by continued interest rate hikes from the Central Bank. Overall, both readings averaged in pessimistic territory in Q4, suggesting investment in the industrial sector, as well as private consumption, remained relatively muted. In line with this, our Consensus is for annual growth of private spending to have dipped to a one-year low in Q4, and for that of fixed investment to have moderated from Q3.

MONETARY SECTOR | Inflation falls in December

Latest reading: Inflation edged down to 4.8% in December, following November's 4.9%. The print was in line with market expectations, but overshot the Central Bank (BCB)'s 1.5–4.5% tolerance band for a third month running. Looking at the details of the release, the moderation was primarily driven by slower increases in prices for housing and utilities. The opposite was true for food and transport prices.

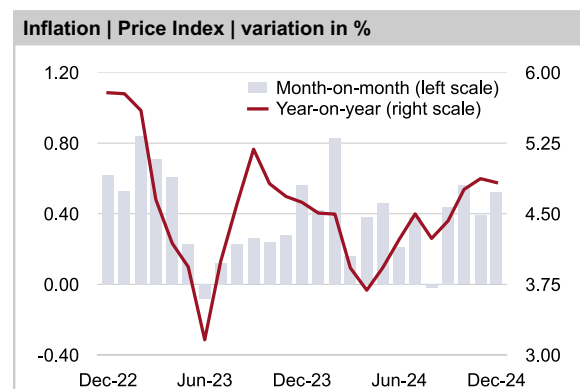
Still, the trend pointed up, with annual average inflation rising to 4.4% in December (November: 4.3%). Accordingly, overall inflation in 2024 overshot the Bank's 3.0% target, but was within its tolerance band. Meanwhile, core inflation edged down to 3.9% in December from the previous month's 4.0%.

Lastly, consumer prices increased a seasonally adjusted 0.52% in December over the previous month, picking up from the 0.39% increase logged in November.



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: FGV Getulio Vargas Foundation (IBRE Brazilian Institute of Economy).



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

Source: Brazilian Institute of Geography & Statistics (IBGE).

Outlook: Our Consensus is for inflation to remain roughly similar to 2024 in 2025, at the upper bound of the Bank's tolerance range. On the one hand, price pressures will be fanned by a strong labor market, and strong public spending amid the government's expansionary fiscal policy. On the other hand, price pressures will be contained by a new and aggressive monetary policy tightening cycle and a stronger real versus the U.S. dollar.

Inflation is not expected to return to the Bank's 3.0% target until after 2029. Extreme weather pushing up electricity and food prices is an upside risk.

Our Consensus: FocusEconomics panelists see consumer prices rising 4.5% on average in 2025, which is up by 0.4 percentage points from one month ago, and rising 3.9% on average in 2026.

MONETARY SECTOR | Central Bank doubles pace of rate hikes in December

Accelerated tightening pace surprises markets: At its meeting on 10–11 December, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) accelerated the pace of its tightening cycle and increased the SELIC rate by 100 basis points to 12.25%. The rise, on the heels of November's 50 basis point hike, was unanimous, and its size surprised markets on the upside. The move brought the cumulative increase to 175 basis points since September, when the current tightening cycle started.

High inflation and GDP growth to blame: The Central Bank decided to hike rates more aggressively due to persistently above-target headline and core inflation, plus the economy remaining robust, as seen with GDP unexpectedly growing in Q3. Moreover, the Bank assessed that previous upside risks to inflation have materialized, and now the outlook is less uncertain and has deteriorated: The COPOM raised its inflation projections for Q2 2026 by 0.4 percentage points to 4.0%, closing in on the upper bound of the Bank's 1.5–4.5% tolerance band. Additionally, the Bank noted risks remain skewed to the upside.

Tightening to continue in Q1 2025: The Central Bank's forward guidance hinted at two same-sized increases at its next two meetings on 28–29 January and 18–19 March, respectively, a view shared by most of our panelists. Our Consensus is then for the SELIC rate to peak in Q2 and to be slightly reduced by the end of the year. The government's fiscal policy remains a key factor to watch as it recently led to a weaker currency and a further deanchoring of inflation expectations.

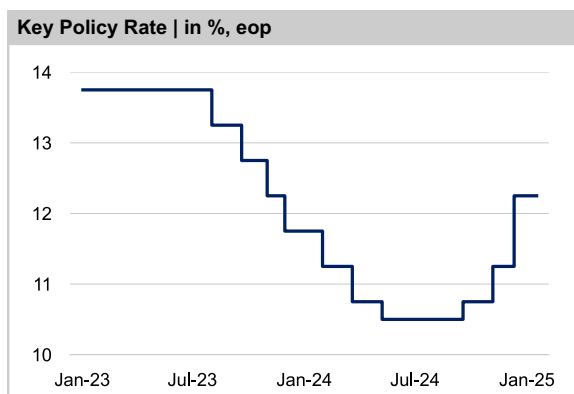
Panelist insight: Reflecting on the risks, analysts at the EIU added:

"There is a risk that the BCB will take interest rates higher and keep them there for longer than we forecast if inflation expectations continue to drift away from the 3% target amid lingering concerns about the Lula government's commitment to fiscal discipline."

Our Consensus: FocusEconomics panelists see the SELIC rate ending 2025 at 14.57% and ending 2026 at 11.88%.

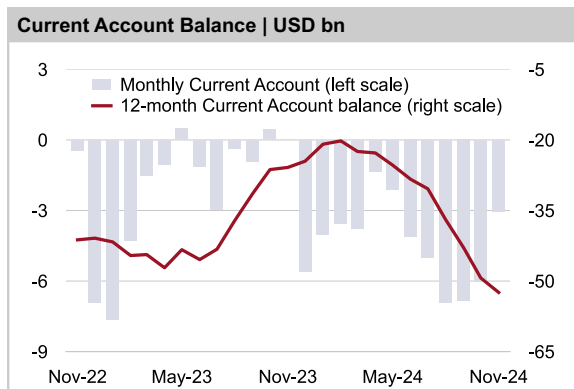
EXTERNAL SECTOR | Current account deficit halves in November

Latest reading: The current account recorded a USD 3.1 billion deficit in November, improving from the USD 6.0 billion deficit recorded in October (November 2023: Balanced current account). Meanwhile, the 12-month trailing current account deficit widened, coming in at USD 52.4 billion in November (October: USD 49.4 billion deficit).



Note: Policy Interest Rate in %, end of period.

Source: Central Bank of Brazil.



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

The merchandise trade balance improved from the previous month, recording a USD 7.0 billion surplus in November (October 2024: USD 4.2 billion surplus). Merchandise exports rose 0.5% on an annual basis in November, on the heels of October's 1.3% drop. Meanwhile, merchandise imports climbed 9.9% over the same month last year in November (October: +22.5% yoy), marking the weakest reading since May.

Our Consensus: FocusEconomics panelists see the current account posting a deficit of 2.6% of GDP in 2025, which is down by 0.3 percentage points from one month ago, and posting a deficit of 2.4% of GDP in 2026.

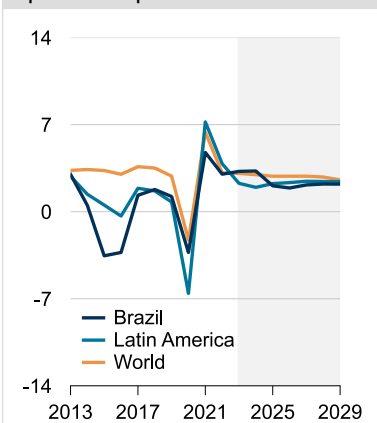
Economic Indicators | 2020 - 2029

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	10,348	10,275	10,209	10,937	11,595	12,433	13,232
GDP (USD bn)	1,477	1,670	1,952	2,191	2,184	2,178	2,341	2,490	2,677	2,857
GDP (BRL bn)	7,610	9,012	10,080	10,943	11,765	13,017	13,770	14,080	14,792	15,610
Economic Growth (Nominal GDP, ann. var. %)	3.0	18.4	11.8	8.6	7.5	10.6	5.8	2.2	5.1	5.5
Economic Growth (Real GDP, ann. var. %)	-3.3	4.8	3.0	3.2	3.3	2.1	1.9	2.2	2.2	2.2
Private Consumption (ann. var. %)	-4.6	3.0	4.1	3.2	4.6	2.2	1.8	2.1	2.1	2.2
Government Consumption (ann. var. %)	-3.7	4.2	2.1	3.8	2.1	1.4	1.3	1.4	1.7	1.7
Fixed Investment (ann. var. %)	-1.7	12.9	1.1	-3.0	6.2	2.4	2.3	2.6	2.8	2.9
Exports (G&S, ann. var. %)	-2.3	4.4	5.7	8.9	3.7	2.6	2.9	3.4	3.3	3.4
Imports (G&S, ann. var. %)	-9.5	13.8	1.0	-1.2	12.6	3.4	2.7	3.2	3.2	3.4
Industrial Production (ann. var. %)	-4.6	4.2	-0.7	0.2	2.6	1.7	1.7	1.9	1.9	1.9
Retail Sales (ann. var. %)	1.2	1.4	1.0	1.7	4.6	0.8	1.8	2.1	2.1	2.1
Unemployment (% of active population, aop)	13.5	13.5	9.5	8.0	7.0	7.0	7.3	7.4	7.4	7.3
Fiscal Balance (% of GDP)	-13.3	-4.3	-4.6	-8.8	-7.7	-7.8	-7.3	-6.5	-6.1	-5.9
Public Debt (% of GDP)	86.9	77.3	71.7	73.8	77.7	81.7	84.9	87.5	89.1	90.7
Monetary and Financial Sector										
Money (ann. var. of M2 %)	29.0	8.1	18.2	15.7	9.9	6.7	5.4	5.5	-	-
Inflation (CPI, ann. var. %, eop)	4.5	10.1	5.8	4.6	4.8	4.5	3.8	3.6	3.3	3.4
Inflation (CPI, ann. var. %, aop)	3.2	8.3	9.3	4.6	4.4	4.5	3.9	3.6	3.3	3.4
Inflation (PPI, ann. var. %, aop)	17.8	35.4	10.8	-6.5	0.9	4.9	1.7	3.0	3.3	-
SELIC Rate (% eop)	2.00	9.25	13.75	11.75	12.25	14.57	11.88	9.72	9.23	8.98
Interbank Deposit Overnight Rate (% eop)	1.90	9.15	13.65	11.65	12.15	14.77	12.02	10.11	9.52	9.57
10-Year Bond Yield (% eop)	6.90	10.83	12.66	10.36	15.21	12.83	11.64	-	-	-
Exchange Rate (BRL per USD, eop)	5.19	5.57	5.28	4.86	6.18	5.86	5.84	5.75	5.69	5.73
Exchange Rate (BRL per USD, aop)	5.15	5.40	5.16	5.00	5.39	5.98	5.88	5.66	5.52	5.46
External Sector										
Current Account Balance (USD bn)	-24.9	-40.4	-40.9	-24.5	-49.9	-55.8	-57.1	-58.1	-62.5	-64.7
Current Account Balance (% of GDP)	-1.7	-2.4	-2.1	-1.1	-2.3	-2.6	-2.4	-2.3	-2.3	-2.3
Merchandise Trade Balance (USD bn)	50.4	61.4	61.5	98.9	74.6	77.5	76.0	77.4	79.5	84.8
Merchandise Exports (USD bn)	209	281	334	340	337	354	367	382	420	449
Merchandise Imports (USD bn)	159	219	273	241	262	276	291	305	340	365
Merchandise Exports (ann. var. %)	-5.4	34.2	19.0	1.7	-0.8	5.0	3.6	4.2	9.8	7.0
Merchandise Imports (ann. var. %)	-14.6	38.2	24.2	-11.7	9.0	5.3	5.2	4.9	11.6	7.1
Foreign Direct Investment (USD bn)	38.3	46.4	74.6	62.4	-	-	-	-	-	-
International Reserves (USD bn)	356	362	325	355	330	367	371	373	380	402
International Reserves (months of imports)	26.9	19.8	14.3	17.7	15.1	15.9	15.3	14.7	13.4	13.2
External Debt (USD bn)	311	325	320	342	371	347	-	-	-	-
External Debt (% of GDP)	21.0	19.5	16.4	15.6	17.0	15.9	-	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	2.4	2.4	2.6	3.3	4.0	3.8	2.9	2.0	1.7	1.6
Economic Growth (Real GDP, qoq s.a. var. %)	0.2	0.2	1.1	1.4	0.9	0.5	0.6	0.3	0.3	0.3
Private Consumption (ann. var. %)	3.3	2.6	4.7	5.1	5.5	4.8	3.3	2.3	1.5	1.8
Government Consumption (ann. var. %)	3.5	5.1	4.1	1.2	1.3	1.1	1.7	1.4	1.5	1.4
Fixed Investment (ann. var. %)	-6.8	-4.4	3.0	5.7	10.8	7.3	4.1	3.0	1.4	2.0
Exports (G&S, ann. var. %)	9.6	7.3	6.1	4.3	2.1	3.4	1.7	2.9	4.0	2.5
Imports (G&S, ann. var. %)	-5.8	-0.9	10.0	14.7	17.7	14.9	5.9	1.1	1.7	3.5
Unemployment (% of active population, aop)	7.8	7.5	7.8	7.2	6.6	6.3	6.6	6.6	6.7	6.7
Inflation (CPI, ann. var. %, aop)	4.6	4.7	4.3	3.9	4.4	4.8	4.8	5.0	4.9	4.6
SELIC Rate (% eop)	12.75	11.75	10.75	10.50	10.75	12.25	14.29	15.01	14.96	14.77
10-Year Bond Yield (% eop)	11.67	10.36	11.07	12.30	12.38	15.21	13.52	13.25	12.99	12.76
Exchange Rate (BRL per USD, eop)	5.01	4.86	5.01	5.55	5.45	6.18	5.99	5.94	5.93	5.92
Current Account Balance (% of GDP)	-0.7	-0.9	-2.0	-1.4	-3.5	-3.2	-3.0	-2.3	-2.9	-3.0
Monthly Data										
	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Economic Activity (IBC-Br, mom s.a. var. %)	-0.2	0.4	0.5	1.3	-0.3	0.3	0.7	0.1	0.1	-
Economic Activity (IBC-Br, ann. var. %)	-1.4	4.6	1.6	3.6	5.8	3.6	5.2	7.2	4.1	-
Industrial Production (mom s.a. var. %)	0.9	-0.3	-1.5	4.3	-1.4	0.2	0.9	-0.2	-0.6	-
Retail Sales (mom s.a. var. %)	0.2	0.7	0.9	-0.9	0.6	-0.1	0.6	0.4	-0.4	-
Unemployment (% of active population, eop)	7.9	7.5	7.1	6.9	6.8	6.6	6.4	6.2	6.1	-
Consumer Confidence Index (100-pt threshold)	91.3	93.2	89.2	91.1	92.9	93.2	93.7	93.0	95.6	92.0
Inflation (CPI, mom var. %)	0.16	0.38	0.46	0.21	0.38	-0.02	0.44	0.56	0.39	0.52
Inflation (CPI, ann. var. %, eop)	3.9	3.7	3.9	4.2	4.5	4.2	4.4	4.8	4.9	4.8
Exchange Rate (BRL per USD, eop)	5.01	5.18	5.26	5.55	5.65	5.66	5.45	5.79	5.97	6.18
Current Account Balance (USD bn)	-3.8	-1.3	-2.1	-4.1	-5.0	-6.9	-6.8	-6.0	-3.1	-

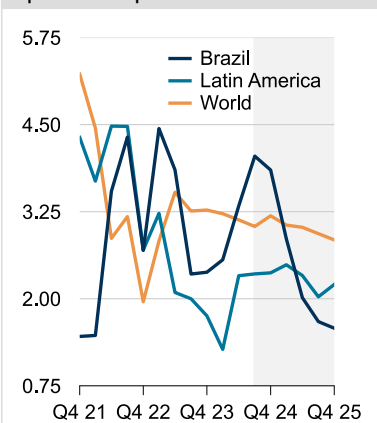
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

1 | Real GDP | ann. var. %



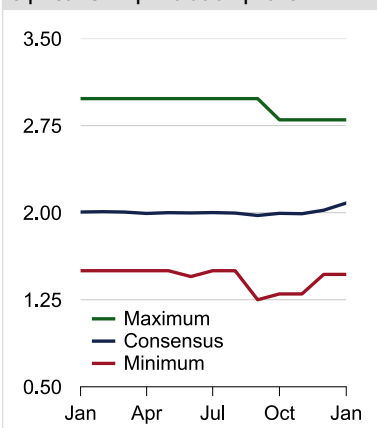
2 | Real GDP | ann. var. %



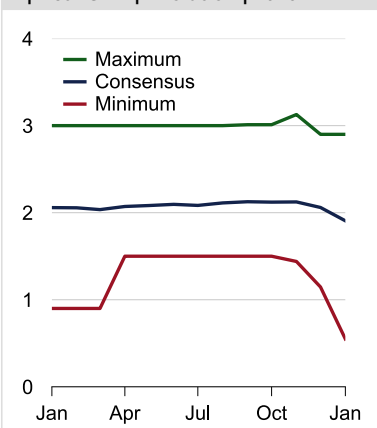
Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	2.3	2.0
Actinver	2.0	2.1
Allianz	2.5	2.2
Banco BMG	2.0	1.5
Banco BV	1.7	-
Barclays Capital	2.1	1.7
BNP Paribas	2.1	1.8
Capital Economics	2.3	1.5
Citigroup Global Mkts	2.2	1.8
Credicorp Capital	1.9	2.0
Credit Agricole	1.8	2.2
DekaBank	2.1	1.6
Deutsche Bank	1.7	1.4
DIW Berlin	2.4	2.0
E2 Economia	2.0	2.0
EIU	2.1	1.8
EmergingMarketWatch	2.0	2.0
Euromonitor Int.	2.0	2.0
Fitch Ratings	2.0	2.0
Fitch Solutions	2.0	1.5
FrontierView	2.0	2.2
Goldman Sachs	2.1	2.3
HSBC	2.5	2.6
ifo Institute	1.6	1.8
Itaú Unibanco	2.2	2.0
JPMorgan	2.2	1.5
Julius Baer	2.0	-
KBC	2.2	2.1
Kiel Institute	2.8	2.4
Kínitro Capital	2.5	2.2
LCA Consultores	2.3	1.7
MAPFRE Economics	1.9	1.7
MB Associados	1.8	0.9
Moody's Analytics	2.0	-
Oxford Economics	1.7	0.5
Pantheon Macroeconomics	2.0	2.1
Petros	1.8	1.5
Pezco Economics	2.8	2.9
Prometeia	2.7	2.1
Rabobank	1.8	1.9
S&P Global Ratings	1.9	2.1
Santander	1.8	-
Scotiabank	2.1	1.8
SEB	1.8	2.0
Société Générale	1.9	1.8
Standard Chartered	2.0	2.3
Tendências Consultoria Integrada	1.9	1.5
UBS	1.5	2.0

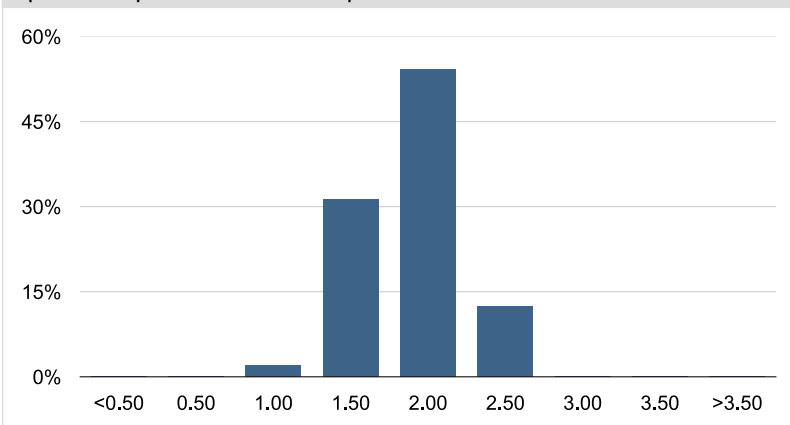
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | 2 Economic Growth (Real GDP), annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).
 3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
 5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Public Forecasts

CEPAL	2.3	-
IMF	2.2	2.3
OECD	2.3	1.9
United Nations	2.3	1.9
World Bank	2.2	2.3

Summary

Minimum	1.5	0.5
Maximum	2.8	2.9
Median	2.0	2.0
Consensus	2.1	1.9

History

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

Real Sector | Consumption & Investment

Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
4intelligence	2.3	2.6	2.1	6.8
Banco BMG	1.8	-	2.0	-
Banco BV	1.9	-	1.9	-
Barclays Capital	2.4	1.9	2.4	2.5
Capital Economics	3.5	1.2	3.5	1.2
Citigroup Global Mkts	2.5	1.7	4.0	2.9
Credicorp Capital	2.1	2.0	2.1	2.3
Deutsche Bank	2.0	1.8	-	-
E2 Economia	1.5	1.2	5.2	1.2
EIU	2.4	2.3	1.0	2.0
Euromonitor Int.	2.4	1.9	-	-
Fitch Solutions	2.6	1.5	1.5	1.0
FrontierView	2.6	2.3	-	-
Goldman Sachs	3.1	2.4	4.1	2.8
HSBC	2.5	2.2	-0.4	3.4
LCA Consultores	2.1	1.5	2.0	1.2
MAPFRE Economics	1.0	0.7	4.4	3.8
MB Associados	1.7	0.7	3.0	-1.0
Moody's Analytics	1.9	-	1.2	-
Oxford Economics	1.4	0.0	2.2	2.5
Pezco Economics	3.4	3.3	2.9	3.7
Rabobank	2.6	2.0	3.1	2.2
S&P Global Ratings	1.8	2.4	2.0	2.8
Société Générale	2.3	2.0	1.1	1.6
Tendências Consultoria Integrada	2.2	1.5	2.2	1.5
UBS	1.5	-	0.5	-
Public Forecasts				
IMF*	-	-	0.9	1.3
OECD	2.8	2.2	3.3	2.1
World Bank*	2.0	2.3	2.7	2.1
Summary				
Minimum	1.0	0.0	-0.4	-1.0
Maximum	3.5	3.3	5.2	6.8
Median	2.3	1.9	2.2	2.3
Consensus	2.2	1.8	2.4	2.3
History				
30 days ago	2.0	1.9	2.0	3.0
60 days ago	2.0	2.0	2.1	2.9
90 days ago	2.0	2.0	2.0	2.7

Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

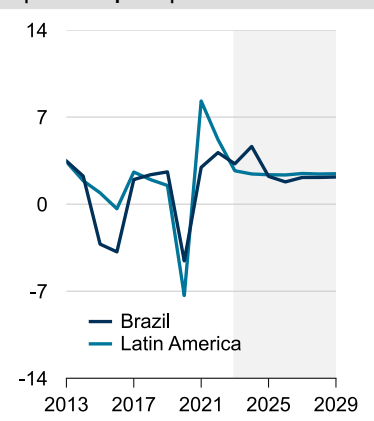
6 | Private Consumption, annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).

7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

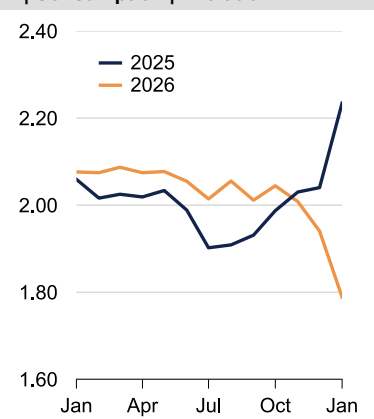
8 | Gross Fixed Investment, annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).

9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

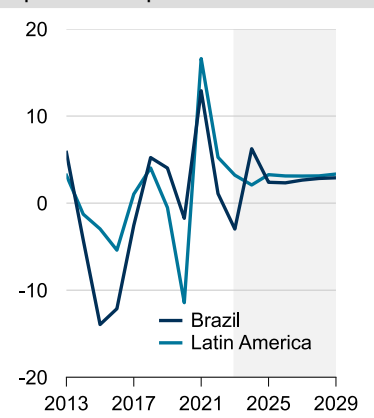
6 | Consumption | ann. var. %



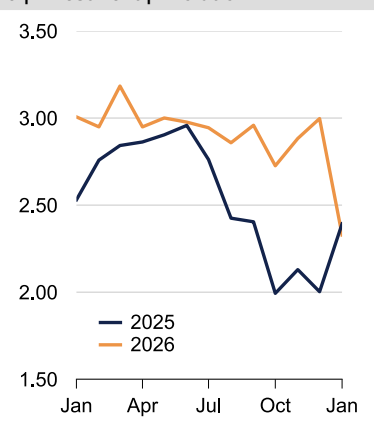
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution

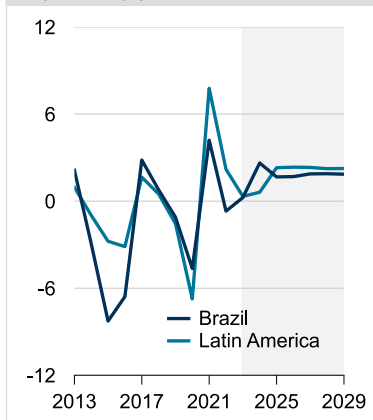


Real Sector | Industry & Unemployment

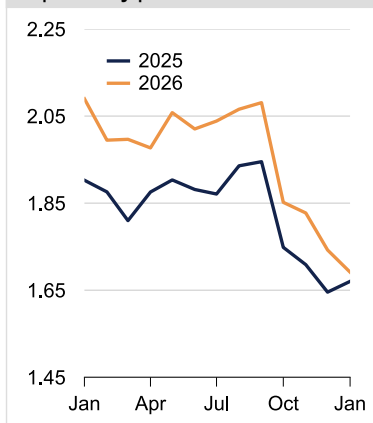
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
4intelligence	1.8	2.6	6.7	6.6
Allianz	-	-	6.5	6.2
Banco BMG	2.0	1.5	7.4	7.9
Banco BV	-	-	6.9	-
Capital Economics	2.0	2.0	7.5	7.8
Citigroup Global Mkts	-	-	6.5	6.4
Credicorp Capital	-	-	8.0	7.9
Deutsche Bank	-	-	7.0	7.2
DIW Berlin	-	-	6.8	6.7
E2 Economia	1.2	1.2	6.7	7.1
EIU	1.5	1.5	-	-
Euromonitor Int.	2.4	2.2	7.1	7.4
Fitch Ratings	-	-	7.7	7.7
Fitch Solutions	-	-	7.5	8.0
FrontierView	-	-	7.4	7.4
HSBC	0.9	1.3	7.2	7.6
Itaú Unibanco	-	-	6.6	6.8
Kínitro Capital	-	-	6.5	7.0
LCA Consultores	2.1	1.9	7.3	7.9
MB Associados	1.5	1.3	7.5	8.2
Moody's Analytics	1.3	-	-	-
Oxford Economics	2.0	1.5	6.7	7.5
Petros	-	-	7.3	8.0
Pezco Economics	1.7	1.7	6.3	6.4
Rabobank	1.3	1.6	6.8	7.0
S&P Global Ratings	-	-	7.8	8.0
Santander	-	-	6.4	-
Société Générale	-	-	6.9	7.3
Tendências Consultoria Integrada	2.4	-	6.6	7.2
UBS	1.0	-	-	-
Public Forecasts				
IMF	-	-	7.2	7.3
Summary				
Minimum	0.9	1.2	6.3	6.2
Maximum	2.4	2.6	8.0	8.2
Median	1.7	1.6	7.0	7.4
Consensus	1.7	1.7	7.0	7.3
History				
30 days ago	1.6	1.7	7.1	7.4
60 days ago	1.7	1.8	7.2	7.5
90 days ago	1.7	1.9	7.4	7.5

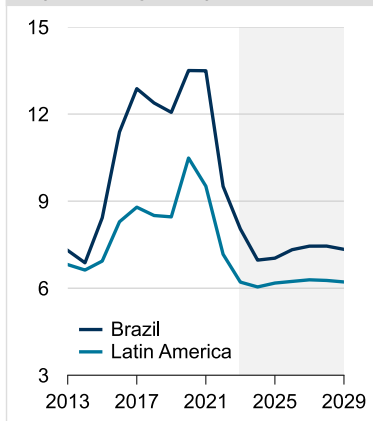
10 | Industry | ann. var. %



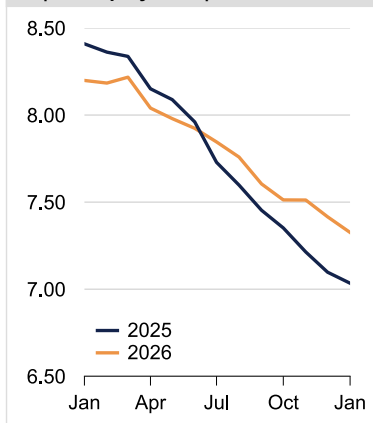
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

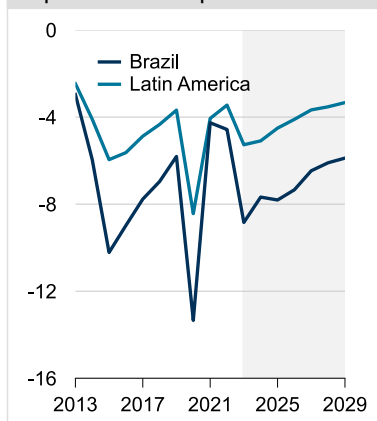
10 | Industrial Production, annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).
 11 | Industrial Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
 12 | Unemployment, % of active population, average of period. Brazilian Institute of Geography & Statistics (IBGE).
 13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

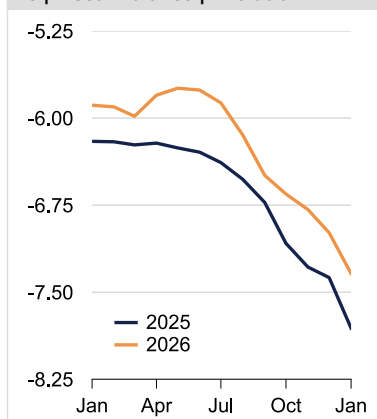
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Allianz	-5.5	-4.0	84.0	82.0
Banco BMG	-7.0	-6.3	81.5	83.6
Banco BV	-7.7	-	83.5	-
Barclays Capital	-9.0	-8.8	81.1	84.7
BNP Paribas	-7.6	-	81.0	-
Capital Economics	-7.5	-6.8	80.5	84.0
Citigroup Global Mkts	-10.4	-7.6	80.8	83.9
Credicorp Capital	-8.4	-7.6	86.0	88.0
DekaBank	-7.4	-8.0	-	-
Deutsche Bank	-8.1	-7.8	83.8	87.8
EIU	-7.4	-8.0	81.0	84.9
Euromonitor Int.	-7.4	-7.0	-	-
Fitch Ratings	-8.3	-8.1	81.3	84.9
Fitch Solutions	-7.9	-9.9	78.7	82.0
Goldman Sachs	-8.2	-7.4	80.5	83.5
HSBC	-7.4	-6.7	80.2	83.7
Itaú Unibanco	-	-	80.1	84.5
LCA Consultores	-9.3	-9.1	82.3	87.2
MAPFRE Economics	-7.3	-6.7	-	-
MB Associados	-	-	83.5	91.2
Oxford Economics	-7.9	-7.3	80.8	83.9
Petros	-	-	82.7	88.4
Pezco Economics	-7.0	-6.3	77.9	79.0
Rabobank	-9.5	-8.1	84.2	87.7
Santander	-8.5	-	83.4	-
Société Générale	-7.1	-6.7	81.7	83.3
Tendências Consultoria Integrada	-7.3	-7.0	82.0	85.5
UBS	-7.5	-	79.1	-
Public Forecasts				
IMF	-7.3	-6.9	-	-
OECD	-7.0	-6.7	-	-
World Bank*	-6.3	-6.0	77.4	77.9
Summary				
Minimum	-10.4	-9.9	77.9	79.0
Maximum	-5.5	-4.0	86.0	91.2
Median	-7.5	-7.3	81.3	84.5
Consensus	-7.8	-7.3	81.7	84.9
History				
30 days ago	-7.4	-7.0	81.3	83.7
60 days ago	-7.3	-6.8	81.4	83.6
90 days ago	-7.1	-6.7	81.2	83.6

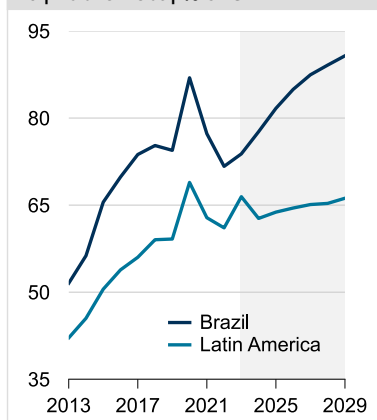
14 | Fiscal Balance | % of GDP



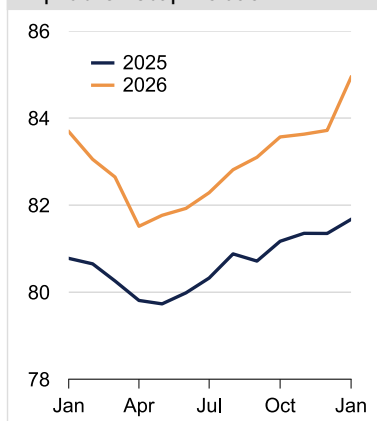
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

14 | General Government Balance as % of GDP. Central Bank of Brazil.

15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

16 | Public Debt as % of GDP. Central Bank of Brazil.

17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Individual Forecasts				
4intelligence	4.5	4.0	-	-
Actinver	3.9	3.6	4.1	3.7
Allianz	3.9	3.0	4.0	4.0
Banco BMG	4.8	3.8	5.1	-
Barclays Capital	5.2	3.8	5.0	4.5
Capital Economics	3.4	3.3	4.3	3.3
Citigroup Global Mkts	4.9	4.0	4.9	4.0
Credicorp Capital	4.5	4.1	4.6	4.0
DekaBank	-	-	4.7	4.2
Deutsche Bank	5.1	4.8	4.4	4.0
DIW Berlin	-	-	4.4	3.5
E2 Economia	5.0	4.7	5.1	4.7
EIU	4.5	3.9	4.7	4.2
EmergingMarketWatch	4.4	3.7	-	-
Euromonitor Int.	-	-	4.1	3.7
Fitch Ratings	-	-	5.0	4.6
Fitch Solutions	4.0	3.5	4.6	3.8
Goldman Sachs	4.8	3.8	5.1	4.2
HSBC	3.9	3.5	5.0	4.4
Itaú Unibanco	5.0	4.3	-	-
KBC	-	-	4.2	3.5
Kiel Institute	3.7	3.7	3.9	3.7
Kínitro Capital	6.5	4.5	6.5	4.5
LCA Consultores	5.0	4.0	5.3	4.4
MAPFRE Economics	3.8	3.3	4.1	3.4
MB Associados	4.5	4.0	-	-
Moody's Analytics	4.6	-	4.6	-
Oxford Economics	4.6	2.7	4.8	3.7
Pantheon Macroeconomics	-	-	4.6	4.1
Petros	5.0	4.2	5.1	4.5
Pezco Economics	4.1	3.7	-	-
Prometeia	-	-	4.3	4.2
Rabobank	4.7	4.2	4.9	4.4
S&P Global Ratings	4.0	3.5	4.2	3.7
Scotiabank	5.1	4.1	-	-
Standard Chartered	-	-	4.9	3.8
Tendências Consultoria Integrada	4.7	4.1	-	-
UBS	3.3	3.0	3.2	3.2
Others (9)**	4.8	3.5	4.2	3.8
Public Forecasts				
IMF	3.3	3.0	3.6	3.1
OECD	-	-	4.2	3.6
United Nations	-	-	3.7	3.4
World Bank*	-	-	3.8	3.7
Summary				
Minimum	3.3	2.7	3.2	3.1
Maximum	6.5	4.8	6.5	4.7
Median	4.5	3.8	4.5	4.0
Consensus	4.5	3.8	4.5	3.9
History				
30 days ago	3.9	3.6	4.1	3.7
60 days ago	3.8	3.6	3.9	3.6
90 days ago	3.8	3.6	3.8	3.6

Notes and sources

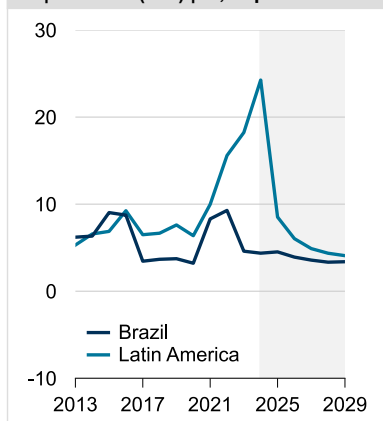
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

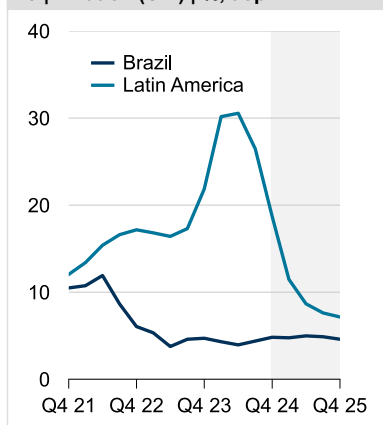
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

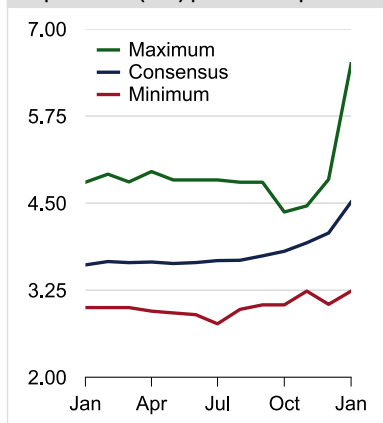
18 | Inflation (CPI) | %, aop



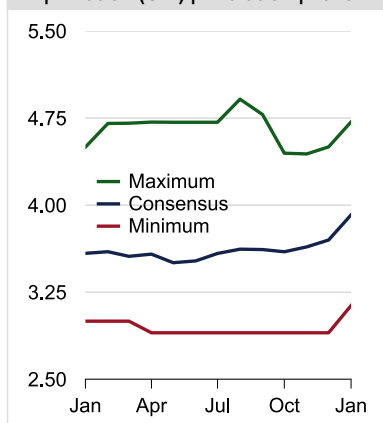
19 | Inflation (CPI) | %, aop



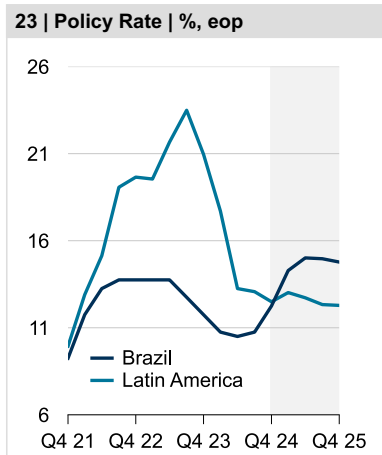
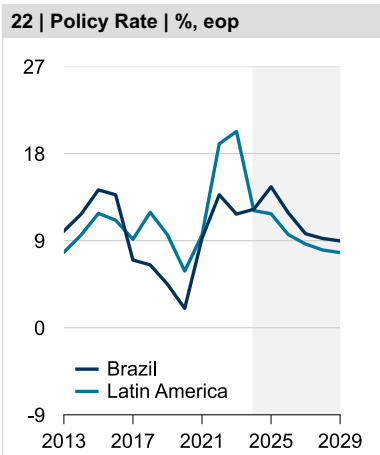
20 | Inflation (CPI) | Evolution | 2025



21 | Inflation (CPI) | Evolution | 2026

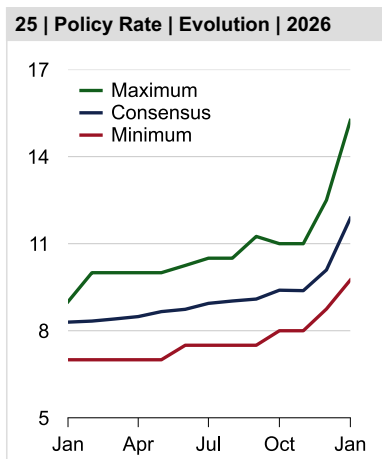
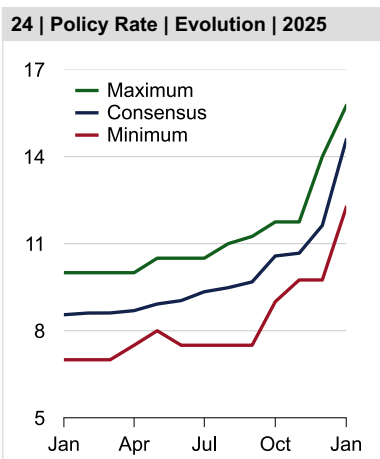


Monetary Sector | Interest Rates



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
4intelligence	13.75	9.75
Allianz	14.75	10.50
Banco BMG	14.00	10.00
Banco BV	15.00	-
Barclays Capital	15.25	12.00
Capital Economics	13.25	11.25
Citigroup Global Mkts	15.50	12.00
Credicorp Capital	14.75	12.00
Credit Agricole	15.50	13.00
Deutsche Bank	14.00	12.50
E2 Economia	15.25	15.25
EIU	13.50	10.00
Fitch Solutions	13.75	11.00
Goldman Sachs	13.75	11.00
Itaú Unibanco	15.00	13.00
JPMorgan	15.25	-
Kínitro Capital	15.75	14.25
LCA Consultores	15.00	11.00
MB Associados	15.00	14.00
Oxford Economics	13.75	10.75
Pantheon Macroeconomics	15.00	12.00
Petros	15.25	12.25
Pezco Economics	12.25	10.75
Rabobank	15.00	12.00
Santander	14.50	-
Scotiabank	15.00	12.00
Standard Chartered	14.75	11.75
Tendências Consultoria Integrada	14.50	13.00

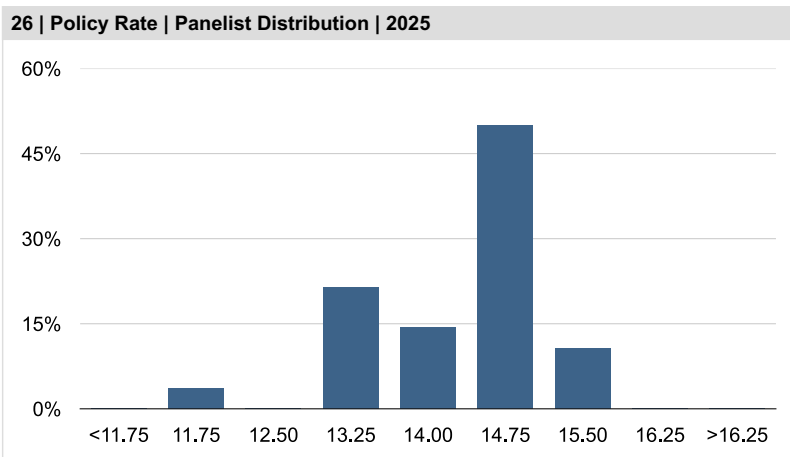


Summary

Minimum	12.25	9.75
Maximum	15.75	15.25
Median	14.88	12.00
Consensus	14.57	11.88

History

30 days ago	11.63	10.10
60 days ago	10.67	9.38
90 days ago	10.58	9.40

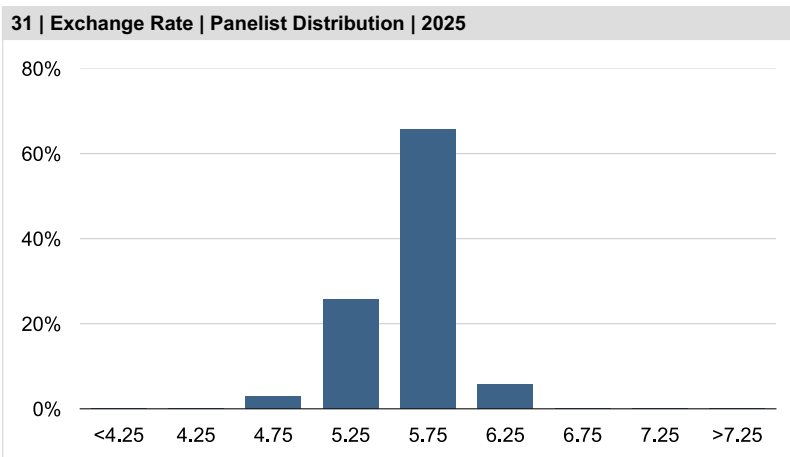
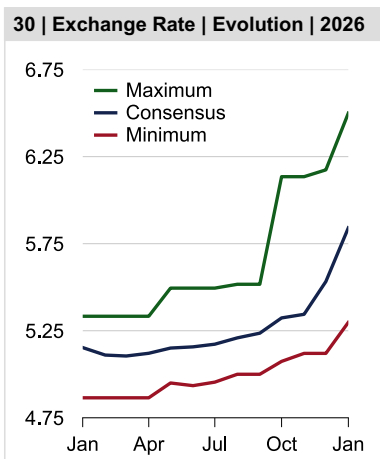
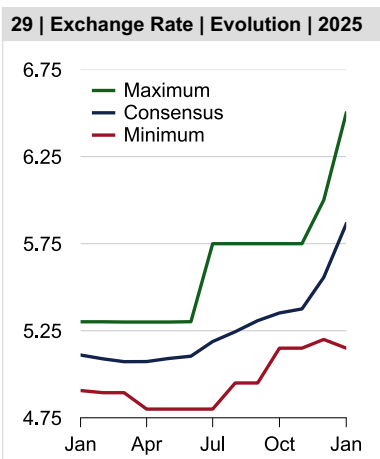
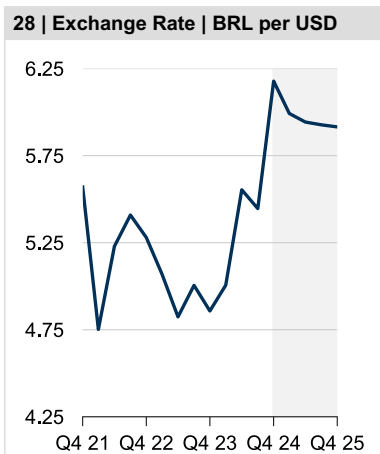
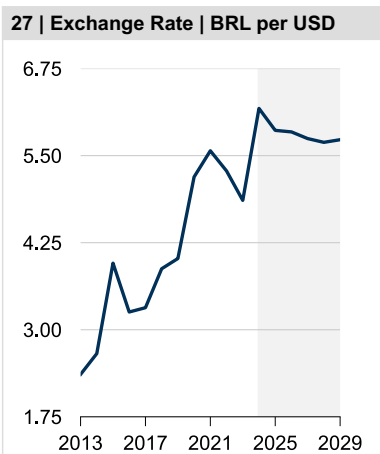


Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

22 | 23 Policy Interest Rate in %, end of period. Central Bank of Brazil.
 24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.
 26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate BRL per USD		
Individual Forecasts	2025	2026
4intelligence	5.70	5.30
Actinver	5.56	5.53
Allianz	5.80	5.50
Banco BMG	5.70	5.50
Banco BV	6.50	-
Barclays Capital	6.00	5.60
Capital Economics	6.00	6.00
Citigroup Global Mkts	5.98	5.66
Credicorp Capital	5.70	5.70
Credit Agricole	6.10	6.30
Deutsche Bank	6.00	6.50
E2 Economia	6.00	6.00
EIU	5.99	5.95
Fitch Ratings	5.80	5.80
Fitch Solutions	5.50	5.60
HSBC	5.75	-
Itaú Unibanco	5.70	5.70
JPMorgan	5.80	-
Julius Baer	5.91	-
Kínitro Capital	6.20	6.20
LCA Consultores	5.80	5.80
MAPFRE Economics	5.26	5.30
MB Associados	6.10	6.05
Moody's Analytics	6.24	-
Oxford Economics	5.79	5.71
Petros	6.04	5.90
Pezco Economics	5.80	5.97
Rabobank	5.94	6.17
S&P Global Ratings	5.65	5.65
Santander	6.00	-
Scotiabank	5.95	5.83
Société Générale	5.15	-
Standard Chartered	6.25	6.35
Tendências Consultoria Integrada	6.05	6.14
UBS	5.50	-
Summary		
Minimum	5.15	5.30
Maximum	6.50	6.50
Median	5.91	5.80
Consensus	5.86	5.84
History		
30 days ago	5.56	5.53
60 days ago	5.38	5.34
90 days ago	5.35	5.32

Notes and sources

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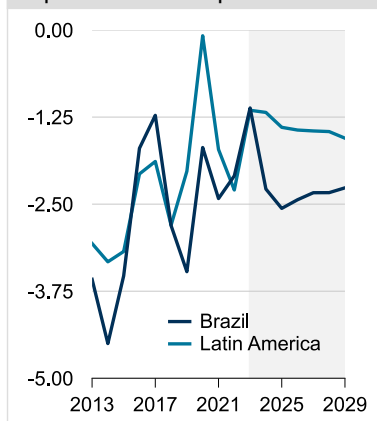
27 | 28 Exchange Rate, BRL per USD, end of period. FTSE Russell.
 29 | 30 Exchange Rate, BRL per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
 31 | Exchange Rate, BRL per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

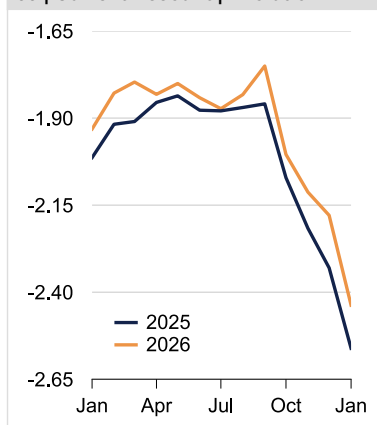
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
4intelligence	-3.1	-3.7	-	-
Allianz	-1.8	-1.8	-	-
Banco BMG	-2.2	-2.0	70.7	68.0
Banco BV	-1.6	-	94.3	-
Barclays Capital	-2.4	-2.0	-	-
BNP Paribas	-2.0	-	-	-
Capital Economics	-4.0	-4.3	-	-
Citigroup Global Mkts	-2.5	-2.3	-	-
Credicorp Capital	-1.8	-1.7	-	-
Credit Agricole	-2.2	-2.5	-	-
DekaBank	-2.0	-3.0	-	-
Deutsche Bank	-	-	78.1	86.6
EIU	-2.0	-3.0	-	-
Euromonitor Int.	-3.1	-2.9	55.9	60.8
Fitch Ratings	-2.2	-2.2	-	-
Fitch Solutions	-1.5	-1.3	-	-
Goldman Sachs	-2.8	-3.1	-	-
HSBC	-2.9	-3.5	-	-
Itaú Unibanco	-2.6	-2.2	67.0	68.6
Kínitro Capital	-2.8	-	-	-
LCA Consultores	-2.8	-2.6	82.1	82.1
MAPFRE Economics	-2.5	-2.5	-	-
MB Associados	-1.4	-0.7	78.6	82.8
Moody's Analytics	-9.1	-	-	-
Oxford Economics	-2.8	-2.7	-	-
Pezco Economics	-2.2	-2.5	83.7	82.2
Rabobank	-2.7	-2.6	76.9	78.5
Société Générale	-2.1	-2.0	-	-
Standard Chartered	-2.7	-2.5	-	-
Tendências Consultoria Integrada	-2.3	-2.3	77.6	74.2
UBS	-2.0	-	87.7	-
Public Forecasts				
IMF	-1.8	-1.8	-	-
OECD	-1.9	-2.0	-	-
World Bank*	-1.8	-1.9	-	-
Summary				
Minimum	-9.1	-4.3	55.9	60.8
Maximum	-1.4	-0.7	94.3	86.6
Median	-2.3	-2.5	78.1	78.5
Consensus	-2.6	-2.4	77.5	76.0
History				
30 days ago	-2.3	-2.2	77.1	76.9
60 days ago	-2.2	-2.1	79.9	80.6
90 days ago	-2.1	-2.0	80.8	83.8

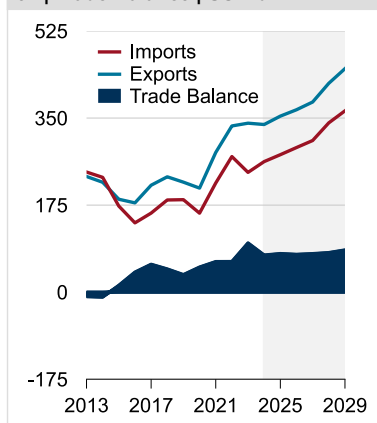
32 | Current Account | % of GDP



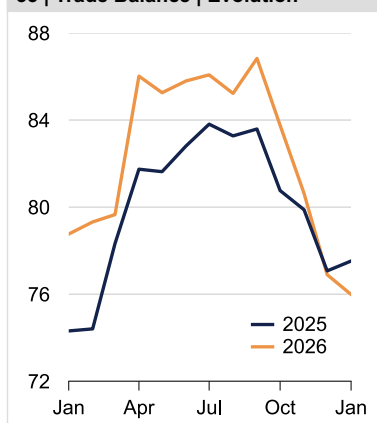
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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32 | Current Account Balance as % of GDP. Central Bank of Brazil.

33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

34 | Merchandise Trade Balance in USD. Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).

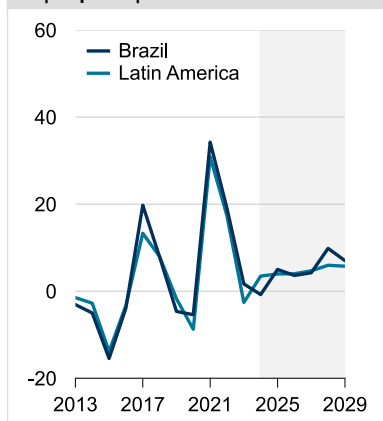
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

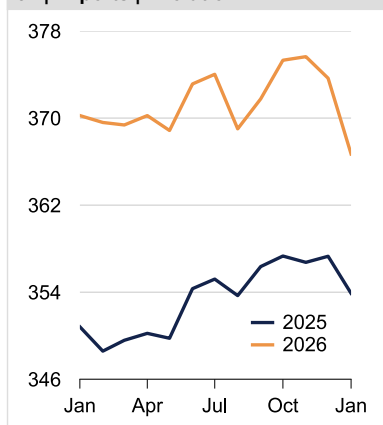
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
Banco BMG	344	365	273	297
Banco BV	367	-	272	-
Deutsche Bank	349	361	270	274
Euromonitor Int.	345	369	289	308
Itaú Unibanco	345	356	278	287
LCA Consultores	358	360	276	277
MB Associados	367	400	289	318
Pezco Economics	356	375	272	293
Rabobank	369	380	292	301
Tendências Consultoria Integrada	332	335	254	261
UBS	362	-	274	-
Public Forecasts				
IMF*	350	357	270	274
Summary				
Minimum	332	335	254	261
Maximum	369	400	292	318
Median	356	365	274	293
Consensus	354	367	276	291
History				
30 days ago	357	374	280	297
60 days ago	357	376	277	295
90 days ago	357	375	277	292

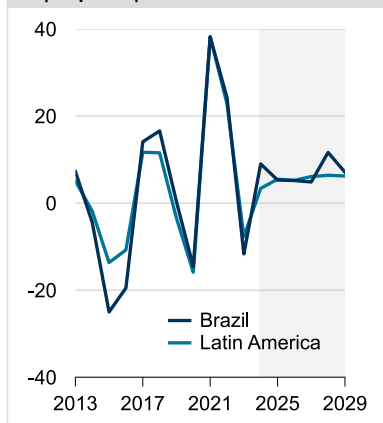
36 | Exports | ann. var. %



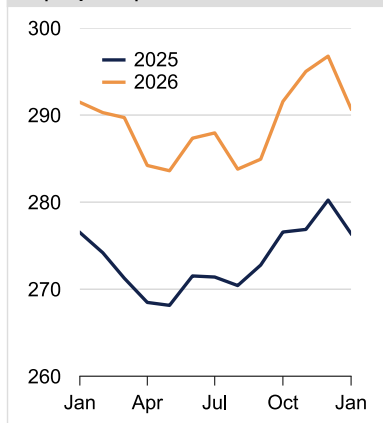
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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36 | Merchandise Exports, annual variation in %. Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).

37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

38 | Merchandise Imports, annual variation in %. Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).

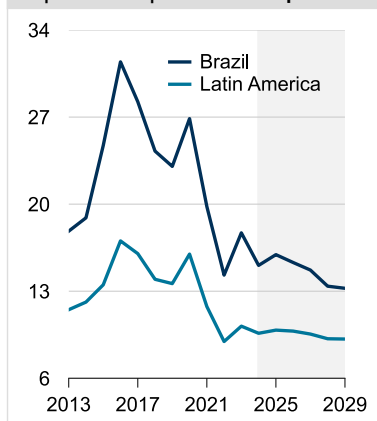
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

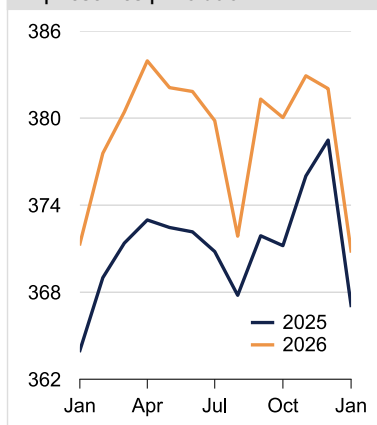
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
4intelligence	353	362	-	-
Banco BMG	340	350	-	-
Banco BV	355	-	-	-
Barclays Capital	361	355	-	-
BNP Paribas	362	-	-	-
Citigroup Global Mkts	332	332	-	-
Credicorp Capital	348	352	-	-
Deutsche Bank	372	368	-	-
Euromonitor Int.	403	436	-	-
Fitch Ratings	375	382	-	-
Fitch Solutions	384	397	-	-
Goldman Sachs	335	337	-	-
LCA Consultores	373	382	358	367
MB Associados	375	386	336	355
Moody's Analytics	450	-	-	-
Pezco Economics	372	359	-	-
Rabobank	386	397	-	-
Tendências Consultoria Integrada	343	366	-	-
UBS	355	-	-	-
Public Forecasts				
IMF*	355	355	-	-
Summary				
Minimum	332	332	336	-
Maximum	450	436	358	-
Median	362	366	347	-
Consensus	367	371	347	-
History				
30 days ago	378	382	347	-
60 days ago	376	383	346	-
90 days ago	371	380	346	-

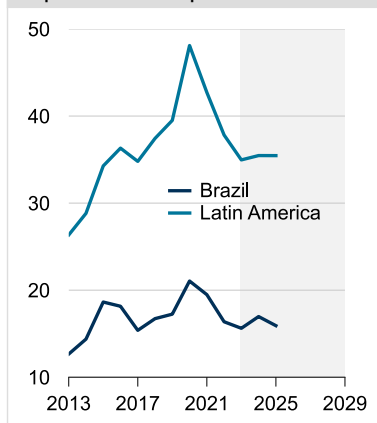
40 | Reserves | months of imports



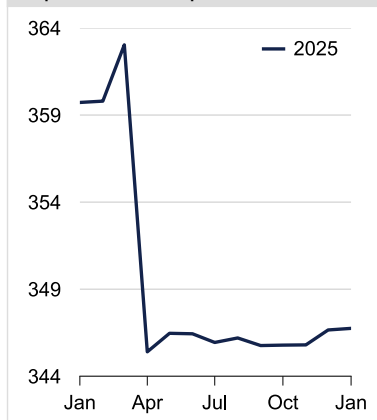
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

40 | International Reserves, months of imports. Central Bank of Brazil.

41 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

42 | External Debt as % of GDP. Central Bank of Brazil.

43 | External Debt in USD, 12-month evolution of 2025 and 2026 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

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

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.)	213
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

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	Gabriel Galipolo

Strengths and Weaknesses

Strengths

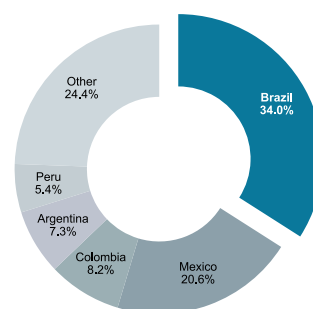
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

Weaknesses

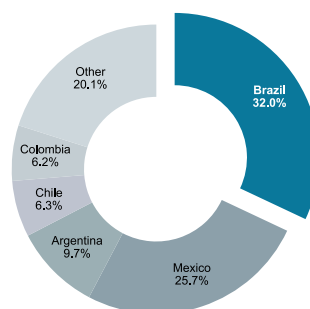
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

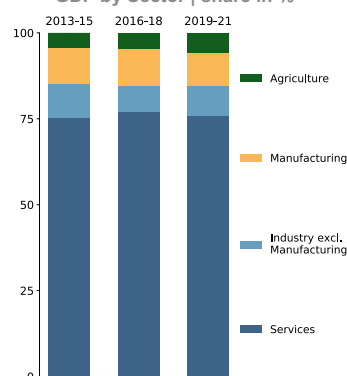


GDP | %-share in Latin America

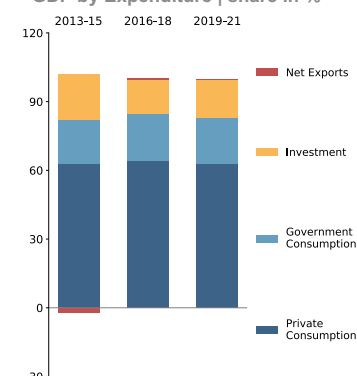


Economic Structure

GDP by Sector | share in %

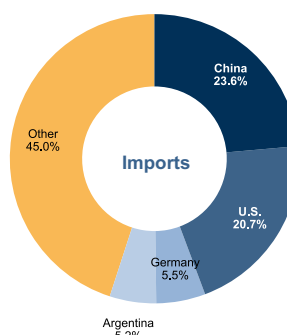
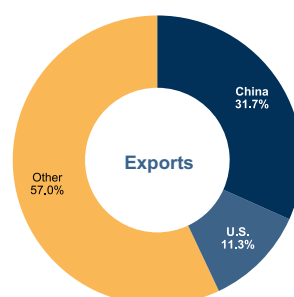


GDP by Expenditure | share in %

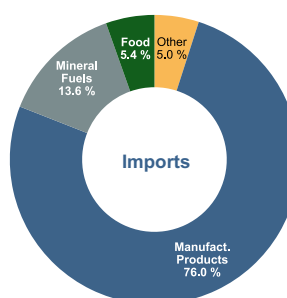
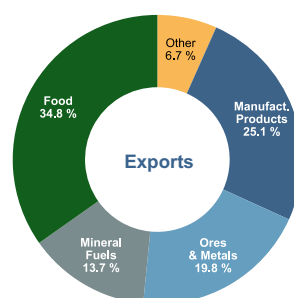


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

Economy to continue muted growth trajectory

Chile



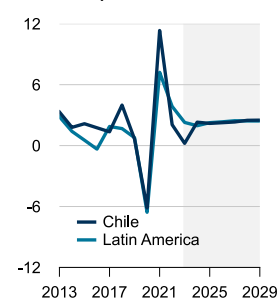
Oliver Reynolds

Economist

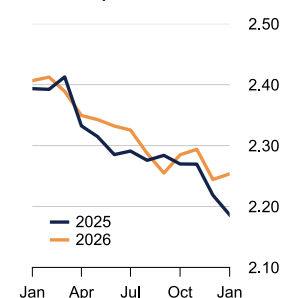
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.5	2.2	2.4
Fiscal Balance (% of GDP):	-3.0	-1.9	-1.2
Public Debt (% of GDP):	37.6	41.6	40.2
Inflation (%):	7.9	3.8	3.0
Current Account (% of GDP):	-6.5	-2.6	-3.0

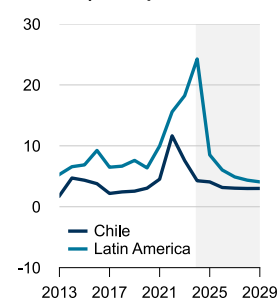
Real GDP | ann. var. %



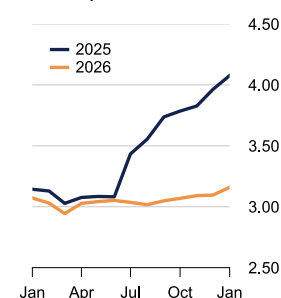
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy rebounded in Q3 with 0.7% quarter-on-quarter growth, recovering from a 0.6% contraction in Q2. Key contributors included commerce, copper mining, manufacturing and transport. However, economic performance was tempered by reduced construction activity and maintenance on an iron processing facility. Turning to Q4, our Consensus is for GDP growth to have slowed from Q3, and economic activity data for October–November supports this prediction: In the two-month period, mining output weakened from Q3, weighing on overall activity. Moreover, the economy seemingly ended the quarter on a downbeat note, with business sentiment slipping to a one-year low in December. In politics, the government recently reached a deal with the center-right opposition coalition on pension reform. The reform aims to boost pension payouts, savings and the depth of the country's capital markets.

GDP outlook: Our Consensus is for annual GDP growth to track slightly above 2% in the coming years, well below the growth rates Chile registered until the early 2010s. In 2025, investment and private consumption should improve on lower interest rates, and tourism will be boosted by economic recovery in neighboring Argentina. However, government consumption will lose steam. FocusEconomics panelists see GDP expanding 2.2% in 2025, which is unchanged from one month ago, and expanding 2.3% in 2026.

Inflation: In December, inflation rose to 4.5% from November's 4.2%, moving further above the Central Bank's 2.0–4.0% target range due to increased price pressures for transport plus housing and utilities. Inflation is seen above target until Q4 2025. An electricity tariff hike in January 2025 and recent peso depreciation will prop up inflation, notwithstanding lower global commodity prices. FocusEconomics panelists see consumer prices rising 4.1% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.2% on average in 2026.

Monetary policy: On 17 December, the Central Bank of Chile cut the monetary policy interest rate by 25 basis points to 5.00%, taking total rate cuts to 625 basis points since mid-2023. Our panelists anticipate further rate cuts in 2025 as the Central Bank seeks to bolster the economy, though monetary loosening will be milder than in 2024 as the policy rate approaches the neutral rate. FocusEconomics panelists see the policy interest rate ending 2025 at 4.35% and ending 2026 at 4.21%.

Currency: The peso traded at CLP 1,008 per USD on 17 January, depreciating 1.8% month on month. The weakening was likely due to the Central Bank's large rate cuts in 2024 plus the Fed's recent forecast for just two U.S. rate cuts in 2025. The CLP should strengthen by end-2025 but 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 949 per USD and ending 2026 at CLP 925 per USD.

REAL SECTOR | Economic activity growth beats market expectations in November

Latest reading: Economic activity rose 2.1% in year-on-year terms in November, which was a deterioration from October's 2.3% increase but above market expectations. The slowdown was largely driven by softer growth in manufacturing, trade and services.

On a seasonally adjusted monthly basis, economic activity rose at a softer pace of 0.3% in November (October: +0.4% mom), but also came in above market expectations.

Panelist insight: On 2025, Itaú Unibanco analysts said:

"The outlook remains challenging. While business confidence (IMCE) and consumer confidence (IPEC) have improved throughout the year, both remain in pessimistic territory, and bank credit dynamics continue to contract over twelve months in real terms, suggesting that the recovery of non-mining investment will continue to lag. On the private consumption side, slack in the labor market, supply pressured inflation and elevated interest rates would prevent greater dynamism. However, tourism to Chile, mainly from Argentina, should continue to grow in the coming quarters, supporting trade, restaurants, hotels, among others."

Goldman Sachs analysts said:

"All in all, real GDP continued to recover in October and November after a weak reading in September. Over the next months, we expect non-mining activity to continue on a positive, albeit moderate, growth path and for the output gap to remain around zero. After today's print, we left our 2.3% real GDP growth forecast for 2024 unchanged but see risks as skewed slightly to the downside."

Our Consensus: FocusEconomics panelists see GDP expanding 2.2% in 2025, which is unchanged from one month ago, and expanding 2.3% in 2026.

REAL SECTOR | Business confidence dips in December

Latest reading: Business confidence fell to 41.8 in December from 41.9 in November. December's result marked the worst reading since December 2023. As such, the index remained below the 50-point threshold, indicating that businesses were pessimistic.

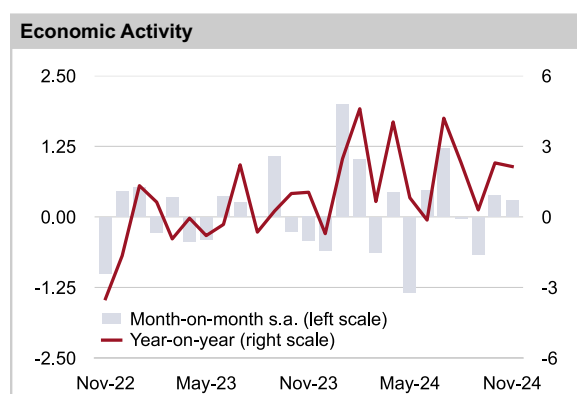
December's reading was driven by worse sentiment in the industrial, construction and trade sectors outweighing improved sentiment in mining.

Pessimistic business confidence throughout 2024 translated into weak fixed investment, which fell in the first three quarters of the year. While fixed investment should recover in 2025 as interest rates fall, business sentiment will likely remain capped by domestic political fragmentation plus concerns over U.S. tariffs.

Our Consensus: FocusEconomics panelists see fixed investment expanding 4.2% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 2.8% in 2026.

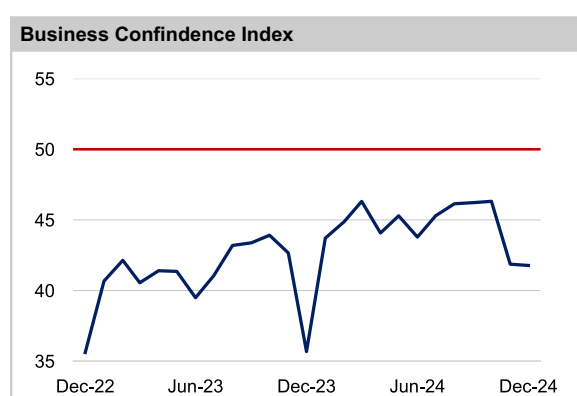
MONETARY SECTOR | Inflation increases in December

Latest reading: Inflation came in at 4.5% in December, which was up from November's 4.2% and above the Central Bank's 2.0–4.0% target range. The figure was largely due to faster rises in prices for transport plus



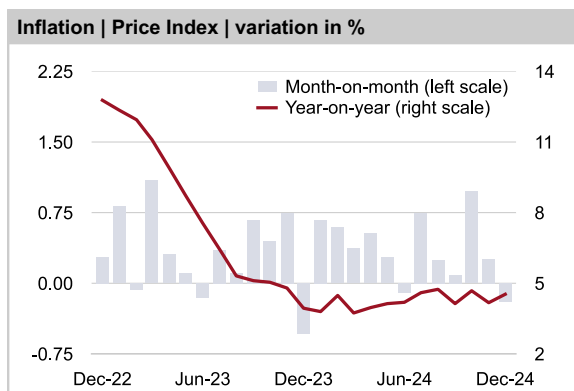
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Central Bank of Chile.



Note: Business Confidence Index (IMCE, Indicador Mensual de Confianza Empresarial). Values above 50 indicate optimistic perception, values below 50 indicate negative perception.

Source: Chilean Institute of Rational Business Administration (ICARE).



housing and utilities. The latter has been spurred in recent months by electricity tariff hikes in July and October, with a further near-10% tariff hike to be implemented from January 2025.

The trend pointed up slightly, with annual average inflation coming in at 4.3% in December (November: 4.2%). Meanwhile, core inflation rose to 4.0% in December from the previous month's 3.7%.

Lastly, consumer prices fell 0.20% in December over the previous month, contrasting November's 0.26% increase.

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

“While inflation came in below the BCCH’s recently updated forecasts, the sustained weakening of the CLP, real wage growth that sits above 4% (well above the 1.9% YoY 2016-2019 average), along with signaling in the MPM meeting’s minutes that validate the option of pauses in the easing cycle amid elevated uncertainty leads us to believe the Board will hold the policy rate at 5% later this month. January inflation will likely show a notable rebound (0.8-1.0% month on month) as the downside sales event pressures unwind and electricity prices adjust further.”

Our Consensus: FocusEconomics panelists see consumer prices rising 4.1% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.2% on average in 2026.

MONETARY SECTOR | Central Bank of Chile decreases rates in December

Latest bank decision: At its meeting on 17 December, the Central Bank of Chile decided to lower the monetary policy interest rate by 25 basis points to 5.00%. This took total monetary easing since mid-2023 to 625 basis points.

Monetary policy drivers: The key domestic factors influencing the Central Bank’s decision were likely weak bank lending, job creation and private consumption; core inflation within the Bank’s 2.0–4.0% target range; and well-anchored inflation expectations.

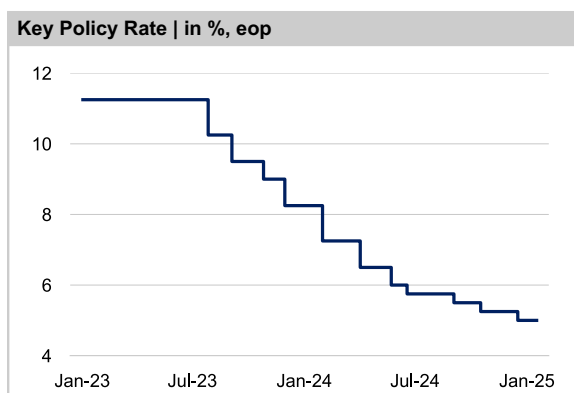
Policy outlook: The Bank struck a hawkish tone, highlighting that risks to the inflation outlook were skewed to the upside in the short term. However, our panelists still expect several more rate cuts in 2025 as the Bank aims to support the economy.

Panelist insight: Itaú Unibanco analysts commented on the outlook:

“We interpret the decision as a “hawkish cut” that signals the BCCh will take some time to assess if macro conditions allow for additional cuts towards the nominal neutral rate range. [...] Our baseline scenario had incorporated intermeeting cuts with a pause in January and reaching the ceiling of the nominal neutral rate range of 4.5% in June; yet the BCCh may take even longer to get there.”

Goldman Sachs’ Sergio Armella said:

“The central scenario of the [Central Bank’s] policy rate corridor is consistent with a hold at the January MPC meeting and a quarterly pace of cuts through the third quarter of 2025 to 4.25% by September. This is consistent with our forecast.”



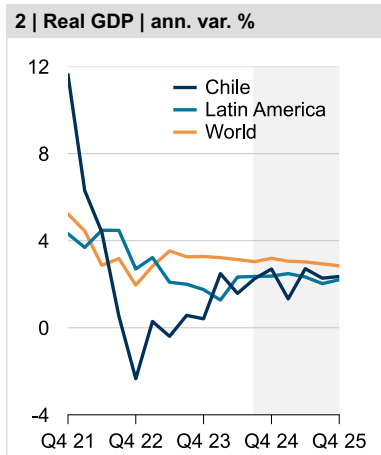
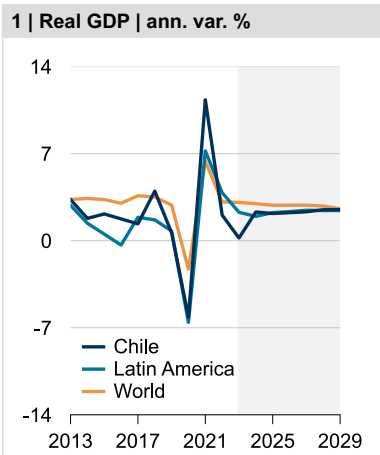
Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 4.35% and ending 2026 at 4.21%.

Economic Indicators | 2020 - 2029

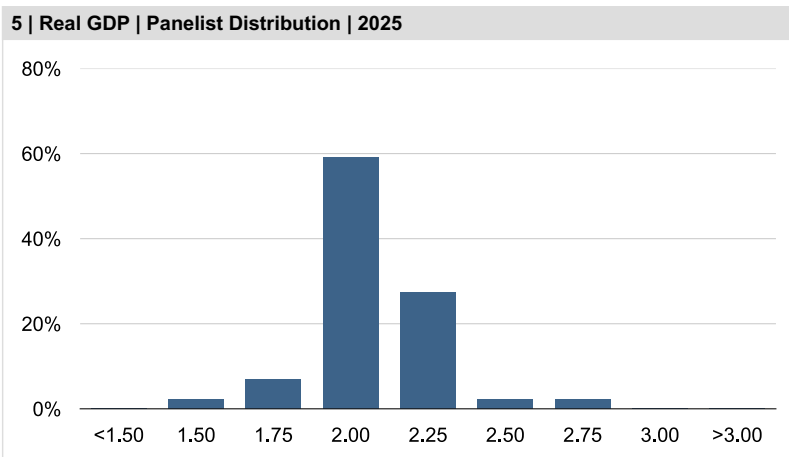
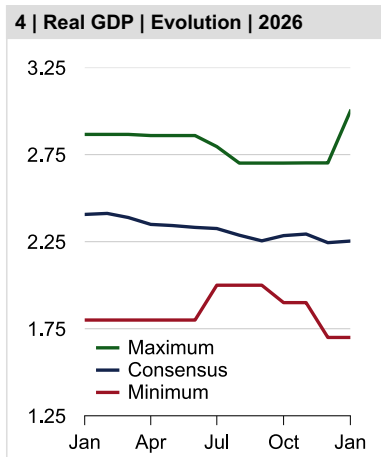
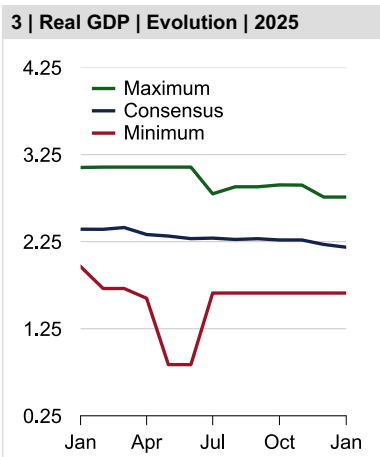
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	19.5	19.7	19.8	20.0	20.1	20.2	20.3	20.4	20.5	20.6
GDP per Capita (USD)	13,070	16,010	15,235	16,805	16,164	16,814	17,884	19,257	20,328	21,445
GDP (USD bn)	254	315	302	335	325	340	363	393	418	443
GDP (CLP bn)	201,258	239,562	263,843	281,870	306,462	332,494	342,895	356,299	390,516	414,367
Economic Growth (Nominal GDP, ann. var. %)	2.9	19.0	10.1	6.8	8.7	8.5	3.1	3.9	9.6	6.1
Economic Growth (Real GDP, ann. var. %)	-6.1	11.3	2.1	0.2	2.3	2.2	2.3	2.3	2.5	2.5
Private Consumption (ann. var. %)	-7.4	21.0	1.6	-5.2	1.5	2.3	2.7	2.8	2.8	2.8
Government Consumption (ann. var. %)	-3.5	14.1	6.5	1.7	3.0	1.8	1.9	2.2	2.2	2.3
Fixed Investment (ann. var. %)	-10.8	16.0	3.9	-1.1	-1.2	4.2	2.8	2.7	1.7	3.1
Exports (G&S, ann. var. %)	-0.9	-1.5	0.8	-0.3	4.9	2.5	2.4	2.4	2.6	2.6
Imports (G&S, ann. var. %)	-12.3	31.9	1.5	-12.0	2.1	3.6	3.5	3.3	3.3	3.2
Manufacturing Production (ann. var. %)	-2.4	4.0	-4.5	-0.1	2.0	2.5	-	-	-	-
Retail Sales (ann. var. %)	0.1	27.1	-3.4	-6.7	3.3	4.7	3.9	-	-	-
Unemployment (% of active population, aop)	10.6	9.1	7.8	8.6	8.5	8.2	8.0	7.6	7.4	7.2
Fiscal Balance (% of GDP)	-7.3	-7.7	1.1	-2.4	-2.6	-1.8	-1.4	-1.3	-1.2	-1.1
Public Debt (% of GDP)	32.3	36.5	37.5	38.9	41.1	41.8	41.8	40.8	40.8	39.2
Monetary and Financial Sector										
Money (ann. var. of M2 %)	1.4	7.3	5.9	2.7	6.2	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	3.0	7.2	12.8	3.9	4.5	3.7	3.1	2.9	2.9	3.0
Inflation (CPI, ann. var. %, aop)	3.0	4.5	11.6	7.6	4.3	4.1	3.2	3.0	3.0	3.0
Inflation (PPI, ann. var. %, aop)	6.9	26.9	19.3	-4.8	10.5	1.7	-	-	-	-
Policy Interest Rate (% eop)	0.50	4.00	11.25	8.25	5.00	4.35	4.21	4.14	4.10	4.10
Overnight Interbank Interest Rate (% eop)	0.30	4.00	11.25	9.00	5.00	4.35	4.25	-	-	-
10-Year Bond Yield (% eop)	2.65	5.65	5.32	5.30	5.95	5.52	5.40	-	-	-
Exchange Rate (CLP per USD, eop)	711	852	852	873	995	949	925	934	937	935
Exchange Rate (CLP per USD, aop)	791	760	873	840	944	979	943	905	935	936
External Sector										
Current Account Balance (USD bn)	-5.0	-23.0	-26.2	-11.9	-7.8	-8.8	-10.2	-11.8	-12.7	-13.5
Current Account Balance (% of GDP)	-1.9	-7.3	-8.7	-3.5	-2.4	-2.6	-2.8	-3.0	-3.0	-3.0
Merchandise Trade Balance (USD bn)	18.9	10.3	3.7	15.3	22.1	19.1	18.8	16.7	17.1	16.6
Merchandise Exports (USD bn)	74.0	94.6	98.6	94.6	100.2	103.9	107.8	108.5	112.7	116.1
Merchandise Imports (USD bn)	55.1	84.3	94.8	79.2	78.0	84.8	89.0	91.8	95.6	99.6
Merchandise Exports (ann. var. %)	7.6	27.8	4.2	-4.1	5.9	3.7	3.8	0.7	3.8	3.1
Merchandise Imports (ann. var. %)	-16.2	53.0	12.5	-16.4	-1.5	8.7	5.0	3.2	4.1	4.1
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	44.4	48.5	51.0	52.8	54.6	57.0
International Reserves (months of imports)	8.5	7.3	5.0	7.0	6.8	6.9	6.9	6.9	6.9	6.9
External Debt (USD bn)	208	235	230	241	242	255	275	284	-	-
External Debt (% of GDP)	82.0	74.7	76.1	71.8	74.6	75.2	75.6	72.1	-	-
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	2.7	2.3	2.4
Economic Growth (Real GDP, qoq s.a. var. %)	0.5	0.2	2.0	-0.6	0.7	0.4	0.6	0.6	0.5	0.5
Private Consumption (ann. var. %)	-4.4	-2.5	1.2	0.7	1.0	2.4	1.6	2.3	2.7	2.4
Government Consumption (ann. var. %)	1.8	0.4	3.7	1.2	5.3	2.7	4.2	0.7	1.0	2.4
Fixed Investment (ann. var. %)	-2.9	-5.7	-5.7	-3.1	-0.2	3.2	4.9	4.6	4.1	3.7
Exports (G&S, ann. var. %)	-0.4	-1.2	3.8	6.4	6.4	7.8	4.1	2.1	0.4	-3.5
Imports (G&S, ann. var. %)	-10.3	-8.1	1.2	-3.0	1.5	7.1	6.8	4.0	0.9	-1.2
Unemployment (% of active population, aop)	8.9	8.7	8.5	8.4	8.8	8.5	8.5	8.3	8.3	7.9
Inflation (CPI, ann. var. %, aop)	5.6	4.6	4.0	4.1	4.5	4.5	4.6	4.4	4.1	3.7
Policy Interest Rate (% eop)	9.50	8.25	7.25	5.75	5.50	5.00	4.83	4.62	4.47	4.37
10-Year Bond Yield (% eop)	6.31	5.30	5.85	6.25	5.18	5.95	5.66	5.59	5.52	5.47
Exchange Rate (CLP per USD, eop)	893	873	981	944	898	995	981	977	973	972
Current Account Balance (% of GDP)	-6.6	-4.4	0.4	-3.0	-3.9	-2.5	-1.8	-3.3	-4.0	-3.1
Monthly Data										
	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Copper Production (ann. var. %)	-0.1	-1.5	8.1	-1.5	2.0	7.1	4.2	6.7	9.8	-
Economic Activity (IMACEC, mom s.a. var. %)	-0.6	0.4	-1.3	0.5	1.2	0.0	-0.7	0.4	0.3	-
Economic Activity (IMACEC, ann. var. %)	0.7	4.0	0.8	-0.1	4.2	2.3	0.3	2.3	2.1	-
Manufacturing Production (ann. var. %)	-2.2	6.1	-2.6	-5.0	5.5	3.5	-1.1	3.5	0.6	-
Retail Sales (ann. var. %)	0.9	3.7	0.7	8.1	2.4	6.1	3.5	4.2	5.7	-
Unemployment (% of active population, eop)	8.7	8.5	8.3	8.3	8.7	8.9	8.7	8.6	8.2	-
Consumer Confidence Index (100-pt threshold)	97.2	97.0	96.9	97.1	97.1	97.3	97.4	97.4	97.5	97.7
Business Confidence Index (50-pt threshold)	46.3	44.1	45.3	43.8	45.3	46.1	46.2	46.3	41.9	41.8
Inflation (CPI, mom var. %)	0.37	0.53	0.27	-0.10	0.74	0.25	0.09	0.98	0.26	-0.20
Inflation (CPI, ann. var. %, eop)	3.7	4.0	4.1	4.2	4.6	4.7	4.1	4.7	4.2	4.5
Exchange Rate (CLP per USD, eop)	981	956	919	944	945	917	898	961	976	995
Merchandise Exports (ann. var. %)	-10.2	17.4	4.0	-2.7	14.6	2.5	10.2	10.1	2.6	18.9

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth



Real GDP, annual variation in %		
Individual Forecasts	2025	2026
ABIF	2.2	2.3
Actinver	2.2	2.1
AGPV	2.3	2.3
Allianz	2.3	3.0
Banchile Inversiones	2.2	2.1
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	2.0	2.3
Citigroup Global Mkts	2.1	2.7
Corficolombiana	2.1	-
Credicorp Capital	2.4	-
DekaBank	2.0	2.0
Deutsche Bank	2.0	2.4
E2 Economia	2.1	2.2
EIU	2.1	2.4
EmergingMarketWatch	2.3	2.0
Euromonitor Int.	2.3	2.3
Fitch Ratings	2.2	2.0
Fitch Solutions	2.1	2.5
FrontierView	2.4	2.0
Fynsa	2.2	2.2
Gemines	2.1	1.9
Goldman Sachs	2.2	2.1
Inversiones Security	1.8	-
Itaú Unibanco	1.9	2.0
JPMorgan	2.0	2.0
Julius Baer	2.3	-
Kiel Institute	2.2	2.5
LarrainVial Asset Management	1.8	2.2
MAPFRE Economics	2.8	2.4
Moody's Analytics	2.1	-
Oxford Economics	2.4	3.0
Pantheon Macroeconomics	2.1	2.2
Pezco Economics	2.3	2.2
Rabobank	2.4	2.4
S&P Global Ratings	2.2	2.4
Santander	2.3	2.2
Scotiabank	2.5	2.5
Société Générale	2.2	2.4
Standard Chartered	2.3	2.5
UBS	2.2	2.0
Public Forecasts	2025	2026
CAF	2.5	2.5
CEPAL	2.2	-
IMF	2.4	2.5
OECD	2.3	2.1
United Nations	2.3	2.4
World Bank	2.2	2.2
Summary	2025	2026
Minimum	1.7	1.7
Maximum	2.8	3.0
Median	2.2	2.2
Consensus	2.2	2.3
History	2025	2026
30 days ago	2.2	2.2
60 days ago	2.3	2.3
90 days ago	2.3	2.3



Notes and sources

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 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

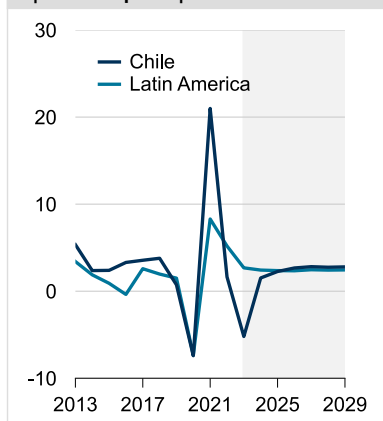
1 | 2 Economic Growth (Real GDP), annual variation in %. Central Bank of Chile.
 3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
 5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

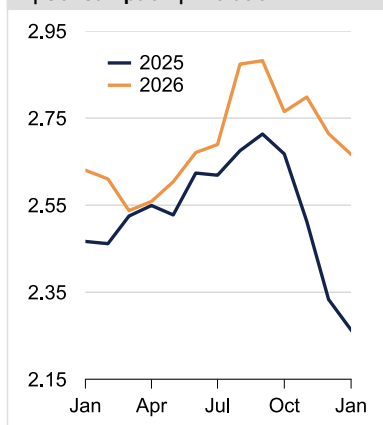
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
ABIF	2.0	2.5	4.0	2.8
Banchile Inversiones	2.3	2.1	4.4	2.1
BCI	2.3	2.0	4.7	2.2
BICE Inversiones	1.8	-	3.5	-
BTG Pactual	2.2	2.2	4.0	2.8
Capital Economics	1.5	2.4	4.5	2.2
Citigroup Global Mkts	2.1	2.4	3.5	2.9
EIU	2.7	2.5	1.5	3.0
Euromonitor Int.	2.3	2.8	-	-
Fitch Solutions	1.9	2.3	2.2	2.2
FrontierView	3.0	2.4	-	-
Fynsa	-	-	4.5	2.3
Gemines	2.7	2.6	1.7	3.9
Goldman Sachs	2.1	2.5	4.2	3.3
Inversiones Security	1.6	-	5.3	-
LarrainVial Asset Management	1.9	2.2	3.5	2.1
MAPFRE Economics	3.1	5.5	8.3	3.8
Moody's Analytics	2.3	-	2.9	-
Oxford Economics	2.8	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	2.4	5.1	3.1
Scotiabank	1.8	-	6.0	-
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	2.0	2.3	4.6	2.5
World Bank*	2.2	2.2	3.9	3.7
Summary				
Minimum	1.5	2.0	1.5	2.1
Maximum	3.1	5.5	8.3	4.0
Median	2.2	2.4	4.1	2.7
Consensus	2.3	2.7	4.2	2.8
History				
30 days ago	2.3	2.7	4.3	2.9
60 days ago	2.5	2.8	4.3	3.0
90 days ago	2.7	2.8	4.0	2.8

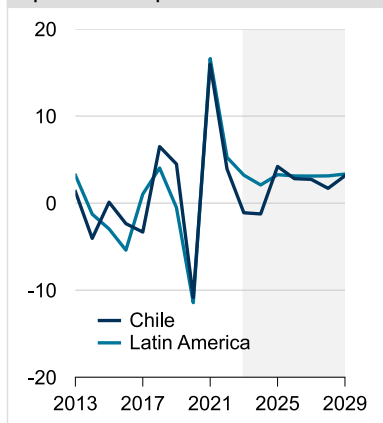
6 | Consumption | ann. var. %



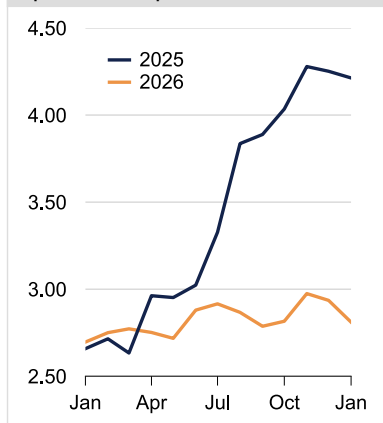
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

6 | Private Consumption, annual variation in %. Central Bank of Chile.

7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

8 | Gross Fixed Investment, annual variation in %. Central Bank of Chile.

9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

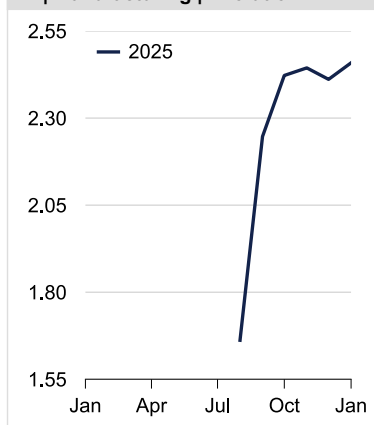
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
ABIF	-	-	8.4	8.0
Allianz	-	-	7.2	7.2
BCI	-	-	8.5	8.5
BTG Pactual	-	-	8.5	8.3
Capital Economics	-	-	8.2	8.0
Citigroup Global Mkts	-	-	8.4	8.5
Deutsche Bank	-	-	8.2	7.8
E2 Economia	2.1	1.7	-	-
EIU	-	-	8.3	7.9
Euromonitor Int.	-	-	8.1	7.8
Fitch Solutions	-	-	8.2	8.3
FrontierView	-	-	7.1	7.1
Fynsa	-	-	8.0	8.0
Gemines	-	-	8.4	8.5
Inversiones Security	2.8	-	8.9	-
Oxford Economics	-	-	8.1	6.7
Pezco Economics	-	-	8.2	8.0
Rabobank	-	-	8.7	8.7
S&P Global Ratings	-	-	8.4	8.2
Scotiabank	2.5	-	8.0	7.9
Société Générale	-	-	8.4	8.0
UBS	-	-	8.5	-
Public Forecasts				
CAF	-	-	8.0	8.0
IMF	-	-	8.0	7.8
OECD	-	-	8.3	8.0
Summary				
Minimum	2.1	-	7.1	6.7
Maximum	2.8	-	8.9	8.7
Median	2.5	-	8.3	8.0
Consensus	2.5	-	8.2	8.0
History				
30 days ago	2.4	-	8.1	7.9
60 days ago	2.4	-	8.1	7.8
90 days ago	2.4	-	8.0	7.8

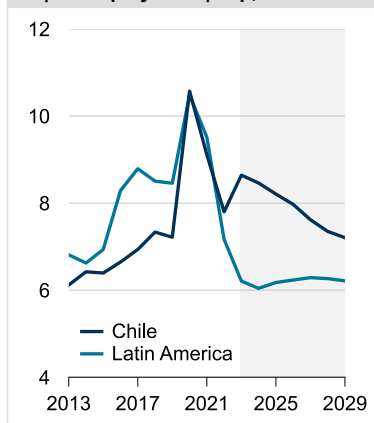
10 | Manufacturing | ann. var. %



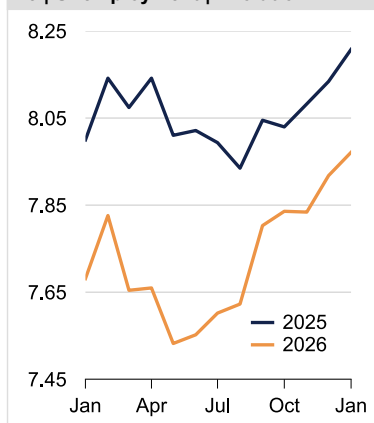
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

10 | Manufacturing Production, annual variation in %. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

11 | Manufacturing Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

12 | Unemployment, % of active population, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

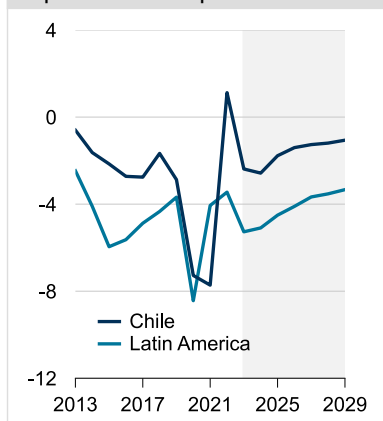
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

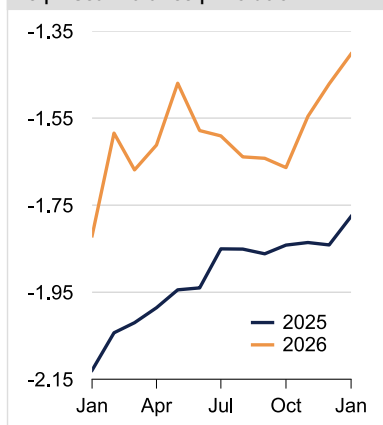
Fiscal Balance | Public Debt

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	-1.9	-	-
Allianz	-1.4	-0.4	41.6	41.4
Barclays Capital	-2.0	-1.0	42.1	43.2
BCI	-1.8	-1.5	-	-
BNP Paribas	-2.1	-	40.7	-
BTG Pactual	-2.3	-2.2	43.0	45.0
Capital Economics	-2.8	-2.8	42.5	43.5
Citigroup Global Mkts	-2.2	-1.7	43.2	42.3
Credicorp Capital	-1.8	-	42.2	-
DekaBank	-1.6	-1.2	-	-
Deutsche Bank	-2.0	-1.4	41.5	42.0
EIU	-1.8	-1.5	42.3	42.1
Euromonitor Int.	-1.5	-0.4	-	-
Fitch Ratings	-1.8	-1.9	42.2	42.5
Fitch Solutions	-2.5	-2.4	44.0	41.7
Fynsa	-1.6	-1.2	-	-
Gemines	-2.0	-1.5	42.5	42.5
Goldman Sachs	-2.0	-1.8	45.3	46.3
Inversiones Security	-2.5	-	42.0	-
MAPFRE Economics	-1.1	-0.9	-	-
Moody's Analytics	-0.3	-	40.5	-
Oxford Economics	-1.2	-0.9	38.2	36.9
Pezco Economics	-1.5	-1.1	37.2	37.2
Rabobank	-2.8	-1.8	41.7	41.5
Santander	-1.8	-1.6	42.8	-
Scotiabank	-1.0	-	-	-
Société Générale	-2.0	-1.9	40.9	40.5
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	-1.3	-1.0	41.4	42.0
World Bank*	-1.4	-1.1	41.2	41.1
Summary				
Minimum	-2.8	-2.8	37.2	36.9
Maximum	-0.3	-0.4	45.3	46.3
Median	-1.8	-1.5	42.0	42.0
Consensus	-1.8	-1.4	41.8	41.8
History				
30 days ago	-1.8	-1.5	41.5	41.4
60 days ago	-1.8	-1.5	41.5	41.4
90 days ago	-1.8	-1.7	41.5	41.5

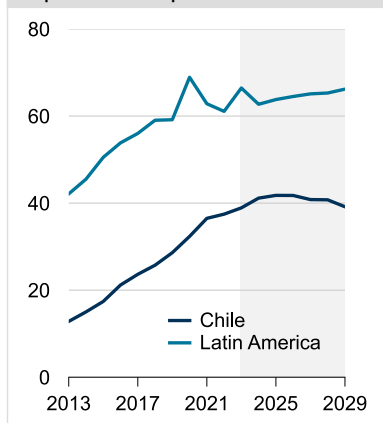
14 | Fiscal Balance | % of GDP



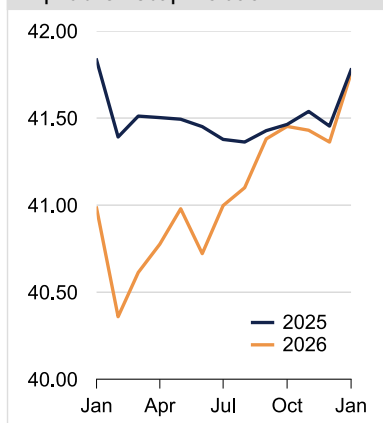
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

14 | General Government Balance as % of GDP. Budget Office (Ministerio de Hacienda, Dirección de Presupuestos DIPRES).

15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

16 | Public Debt as % of GDP. Budget Office (Ministerio de Hacienda, Dirección de Presupuestos DIPRES).

17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Individual Forecasts				
ABIF	3.5	3.0	4.0	2.9
Actinver	3.5	3.0	4.0	3.1
AGPV	4.2	4.0	-	-
Banchile Inversiones	3.9	3.0	4.3	3.1
Barclays Capital	3.9	3.0	-	-
BCI	4.0	3.0	-	-
BTG Pactual	3.7	3.0	4.3	3.1
Capital Economics	3.7	2.9	4.0	3.0
Citigroup Global Mkts	3.8	3.2	4.2	3.1
Corficolombiana	3.7	-	4.0	-
Credicorp Capital	4.0	-	4.5	-
DekaBank	-	-	4.7	3.1
Deutsche Bank	3.8	3.1	4.3	3.3
E2 Economia	3.4	3.0	-	-
EIU	3.5	3.0	4.2	3.1
EmergingMarketWatch	3.3	3.5	-	-
Euromonitor Int.	-	-	4.1	3.2
Fitch Ratings	-	-	3.8	3.1
Fitch Solutions	3.1	3.3	3.3	3.2
Fynsa	3.8	3.0	4.3	3.0
Gemines	4.5	3.5	4.2	3.8
Goldman Sachs	3.5	3.2	4.0	3.2
Inversiones Security	3.5	-	4.1	-
Itaú Unibanco	3.7	3.0	-	-
Kiel Institute	3.0	3.0	3.7	3.0
LarrainVial Asset Management	3.9	3.8	4.2	3.8
MAPFRE Economics	3.0	2.9	3.8	2.8
Moody's Analytics	3.7	-	4.0	-
Oxford Economics	3.6	2.6	4.0	2.9
Pantheon Macroeconomics	-	-	4.5	3.2
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	3.8	3.0	4.5	3.1
Scotiabank	3.5	3.0	4.1	-
Société Générale	-	-	3.8	3.2
Standard Chartered	-	-	4.5	3.2
UBS	3.7	3.1	4.2	2.9
Others (4)**	4.0	-	3.8	3.1
Public Forecasts				
CAF	3.6	3.0	3.3	-
IMF	3.5	3.0	4.2	3.1
OECD	-	-	4.2	3.2
United Nations	-	-	3.7	3.0
World Bank*	-	-	4.5	3.0
Summary				
Minimum	3.0	2.6	3.1	2.8
Maximum	4.5	4.0	4.7	3.8
Median	3.7	3.0	4.1	3.1
Consensus	3.7	3.1	4.1	3.2
History				
30 days ago	3.5	3.1	4.0	3.1
60 days ago	3.5	3.1	3.8	3.1
90 days ago	3.5	3.0	3.8	3.1

Notes and sources

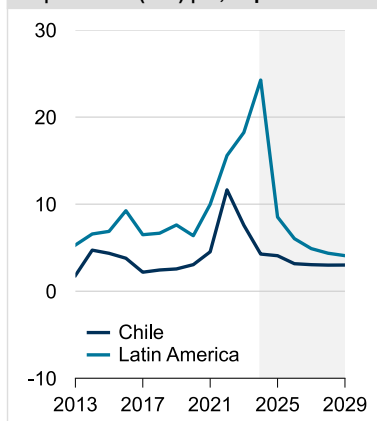
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

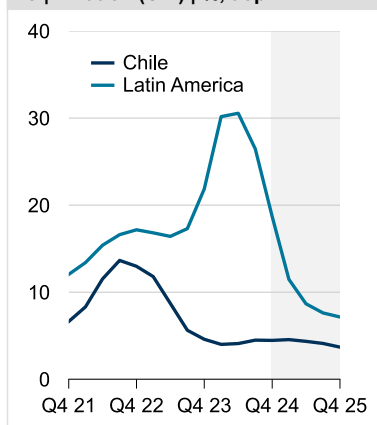
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

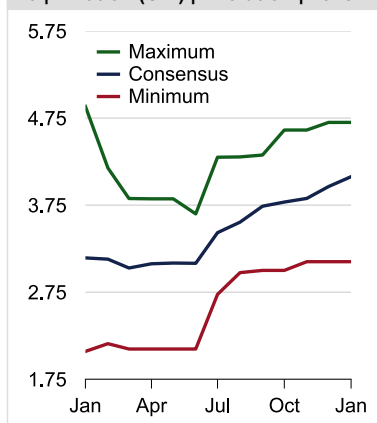
18 | Inflation (CPI) | %, aop



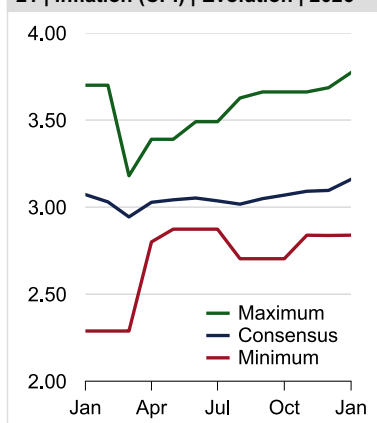
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

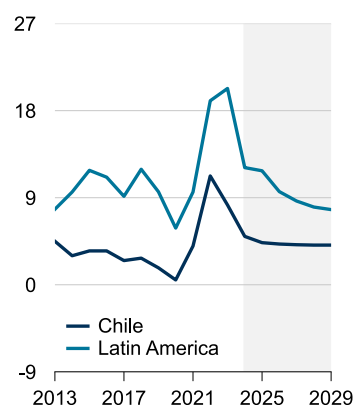


21 | Inflation (CPI) | Evolution | 2026

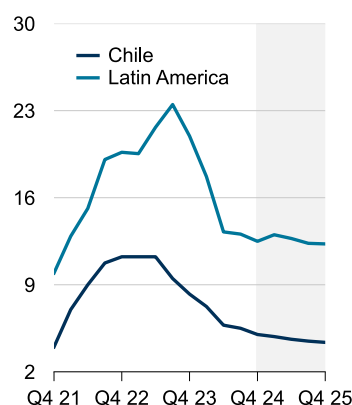


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



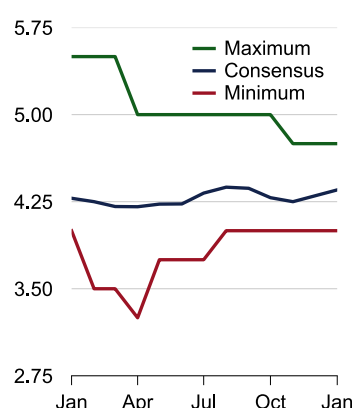
23 | Policy Rate | %, eop



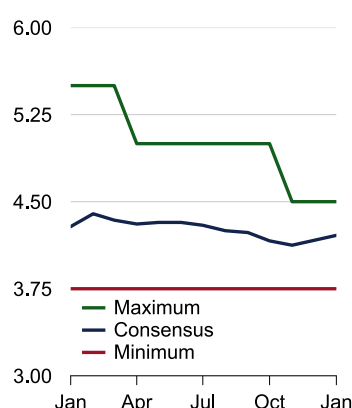
Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
ABIF	4.25	4.00
Actinver	4.25	4.00
AGPV	4.50	4.00
Allianz	4.75	-
Banchile Inversiones	4.50	4.50
Barclays Capital	4.25	4.25
BCI	4.50	4.00
BICE Inversiones	4.50	-
BTG Pactual	4.50	4.00
Capital Economics	4.25	4.00
Citigroup Global Mkts	4.50	4.50
Corficolombiana	4.25	-
Credicorp Capital	4.75	-
Deutsche Bank	4.75	4.50
EIU	4.25	4.00
Fitch Solutions	4.00	3.75
Fynsa	4.25	4.25
Gemines	4.50	4.50
Goldman Sachs	4.25	4.25
Inversiones Security	4.50	-
Itaú Unibanco	4.50	4.50
JPMorgan	4.25	-
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	4.25
Scotiabank	4.25	4.25
Société Générale	4.00	-
Standard Chartered	4.25	4.25
Public Forecasts		
CAF	4.00	4.00
Summary		
Minimum	4.00	3.75
Maximum	4.75	4.50
Median	4.25	4.25
Consensus	4.35	4.21
History		
30 days ago	4.30	4.17
60 days ago	4.25	4.13
90 days ago	4.28	4.16

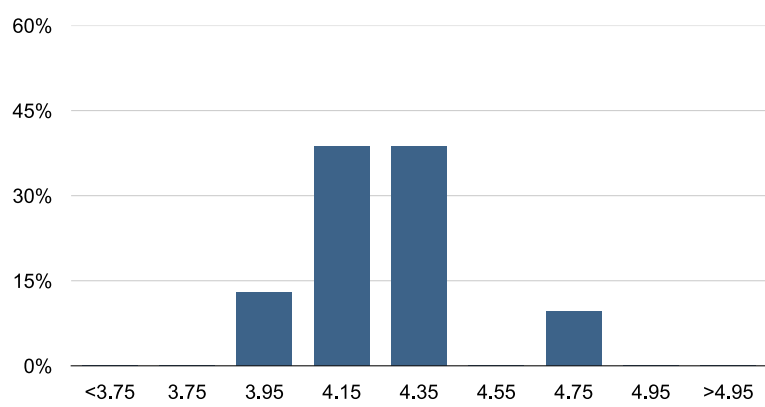
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



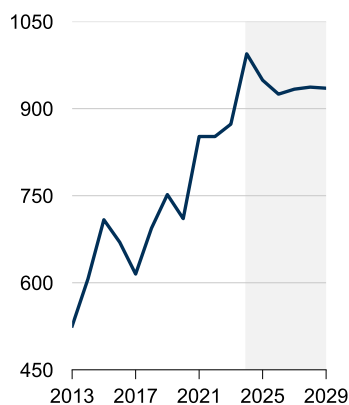
Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

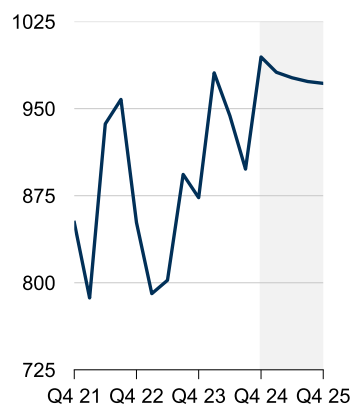
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Chile.
 24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.
 26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

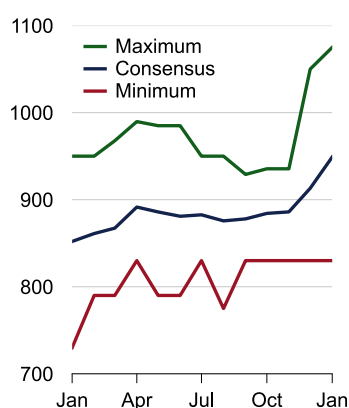
27 | Exchange Rate | CLP per USD



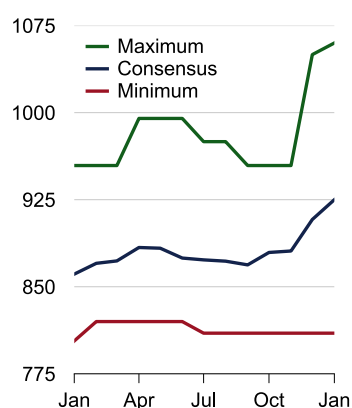
28 | Exchange Rate | CLP per USD



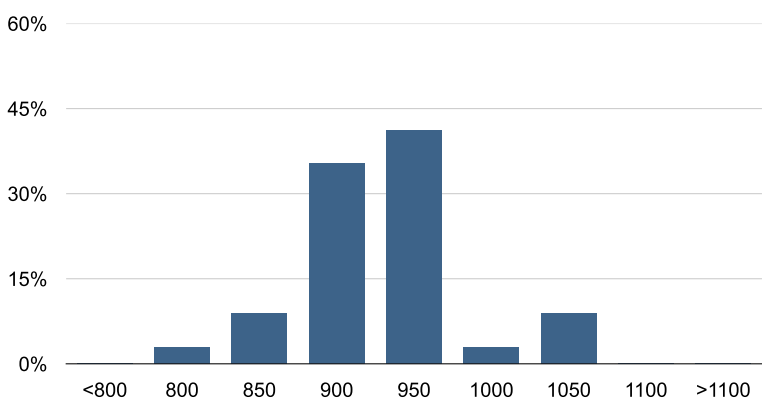
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | CLP per USD

Individual Forecasts	2025	2026
ABIF	940	950
Actinver	915	911
AGPV	960	950
Allianz	850	825
Banchile Inversiones	940	910
Barclays Capital	880	880
BCI	960	930
BICE Inversiones	960	-
BTG Pactual	970	950
Capital Economics	1,050	1,050
Citigroup Global Mkts	950	854
Credicorp Capital	975	-
Deutsche Bank	940	940
E2 Economia	930	919
EIU	1,047	1,017
Fitch Ratings	930	900
Fitch Solutions	1,075	863
Fynsa	830	810
Gemines	950	920
Inversiones Security	900	-
Itaú Unibanco	955	930
JPMorgan	970	-
Julius Baer	989	-
LarrainVial Asset Management	950	920
Moody's Analytics	925	-
Oxford Economics	950	908
Pezco Economics	992	1,033
Rabobank	954	915
S&P Global Ratings	935	940
Santander	950	940
Scotiabank	890	870
Société Générale	950	-
Standard Chartered	1,050	1,060
UBS	915	-

Public Forecasts

CAF	890	880
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Summary

Minimum	830	810
Maximum	1,075	1,060
Median	950	920
Consensus	949	925

History

30 days ago	913	908
60 days ago	886	881
90 days ago	884	880

Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

27 | 28 Exchange Rate, CLP per USD, end of period. FTSE Russell.

29 | 30 Exchange Rate, CLP per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

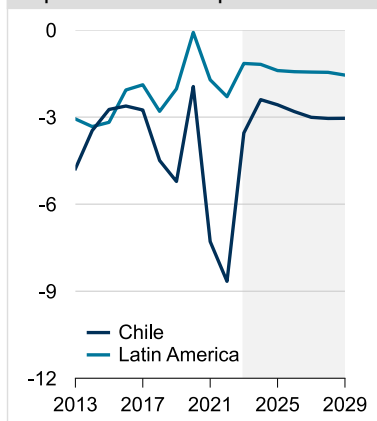
31 | Exchange Rate, CLP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

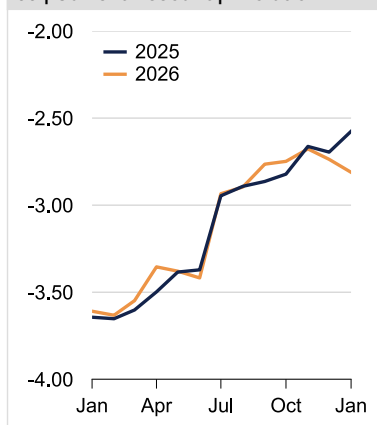
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABIF	-2.3	-2.3	22.4	22.3
Allianz	-2.7	-2.8	-	-
Barclays Capital	-3.0	-3.5	16.2	-
BCI	-2.2	-2.2	-	-
BICE Inversiones	-3.5	-	-	-
BNP Paribas	-2.6	-	-	-
BTG Pactual	-2.5	-2.6	21.7	23.7
Capital Economics	-3.0	-3.3	-	-
Citigroup Global Mkts	-2.4	-2.5	21.0	20.1
Credicorp Capital	-2.4	-	-	-
DekaBank	-2.7	-3.0	-	-
Deutsche Bank	-3.0	-3.4	-	-
EIU	-2.9	-3.0	19.9	19.1
Euromonitor Int.	-5.0	-6.0	-	-
Fitch Ratings	-2.4	-2.5	20.6	20.7
Fitch Solutions	-2.6	-2.2	18.8	19.6
Fynsa	-0.6	-0.7	27.1	26.5
Gemines	-2.5	-2.9	17.9	15.9
Goldman Sachs	-2.8	-3.1	19.5	19.1
Inversiones Security	-2.6	-	21.2	-
MAPFRE Economics	-2.6	-3.2	-	-
Moody's Analytics	-1.5	-	-	-
Oxford Economics	-1.9	-2.5	16.5	13.7
Pezco Economics	-3.0	-3.3	10.5	11.8
Rabobank	-3.0	-2.0	12.1	9.8
Santander	-2.3	-2.3	20.3	20.9
Scotiabank	-2.0	-	-	-
Société Générale	-1.9	-2.3	-	-
Standard Chartered	-3.5	-3.4	-	-
UBS	-2.0	-	19.7	-
Public Forecasts				
CAF	-2.5	-2.7	16.3	14.8
IMF	-2.7	-2.8	-	-
OECD	-2.4	-2.5	-	-
World Bank*	-2.4	-2.1	-	-
Summary				
Minimum	-5.0	-6.0	10.5	9.8
Maximum	-0.6	-0.7	27.1	26.5
Median	-2.6	-2.8	19.7	19.3
Consensus	-2.6	-2.8	19.1	18.8
History				
30 days ago	-2.7	-2.7	20.1	19.0
60 days ago	-2.7	-2.7	19.6	18.3
90 days ago	-2.8	-2.7	18.8	18.0

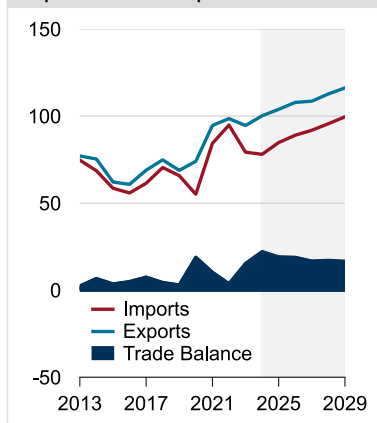
32 | Current Account | % of GDP



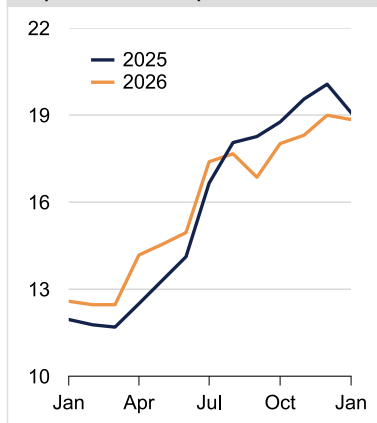
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

32 | Current Account Balance as % of GDP. Central Bank of Chile.

33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

34 | Merchandise Trade Balance in USD. Central Bank of Chile.

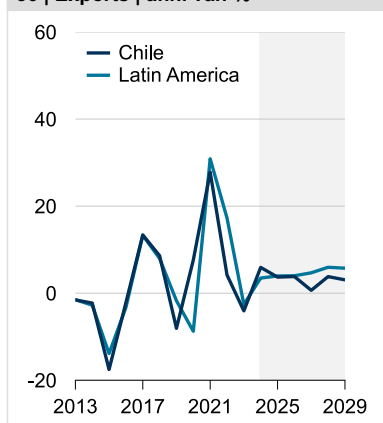
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

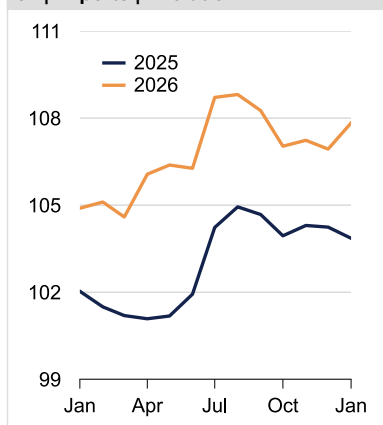
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
ABIF	105.7	110.2	83.3	88.0
Barclays Capital	100.3	-	84.1	-
BTG Pactual	104.2	108.7	82.5	85.0
Citigroup Global Mkts	101.8	104.9	80.8	84.8
EIU	102.9	106.6	83.0	87.5
Euromonitor Int.	106.5	113.7	-	-
Fitch Ratings	106.0	108.6	85.4	87.9
Fitch Solutions	102.3	106.6	83.5	87.0
Fynsa	113.4	117.4	86.3	90.9
Gemines	105.7	109.9	87.8	93.9
Goldman Sachs	104.5	108.9	85.0	89.8
Inversiones Security	100.8	-	79.7	-
Oxford Economics	92.1	89.6	75.6	75.9
Pezco Economics	107.6	110.9	97.1	99.0
Rabobank	102.6	109.1	90.5	99.3
Santander	102.7	108.0	82.4	87.1
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	92.1	89.6	75.6	75.9
Maximum	113.4	117.4	97.1	99.3
Median	103.6	108.7	84.1	87.9
Consensus	103.9	107.8	84.8	89.0
History				
30 days ago	104.2	106.9	84.2	87.9
60 days ago	104.3	107.2	84.7	88.9
90 days ago	103.9	107.0	85.2	89.0

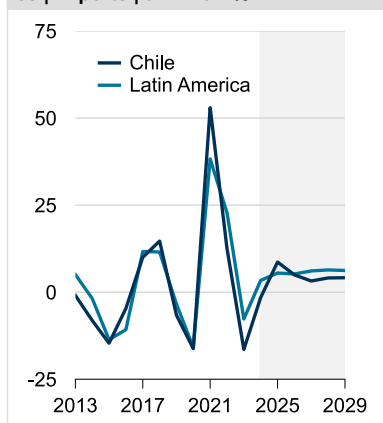
36 | Exports | ann. var. %



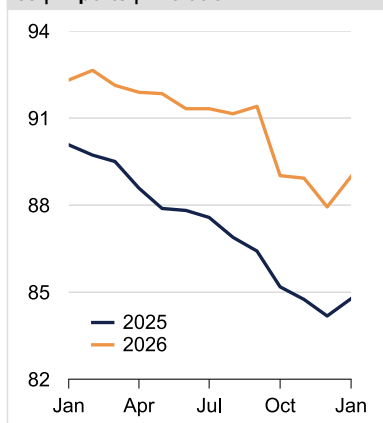
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

36 | Merchandise Exports, annual variation in %. Central Bank of Chile.

37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

38 | Merchandise Imports, annual variation in %. Central Bank of Chile.

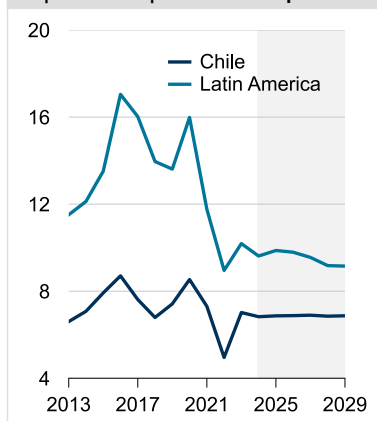
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

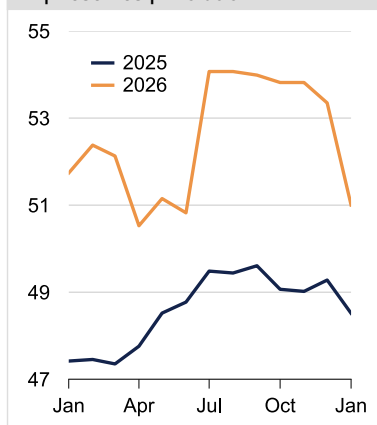
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
AGPV	46.0	47.0	-	-
Barclays Capital	48.0	48.0	-	-
BNP Paribas	49.3	-	-	-
Citigroup Global Mkts	45.6	45.6	-	-
Deutsche Bank	43.0	44.0	-	-
EIU	49.9	52.0	251	255
Euromonitor Int.	51.8	57.1	-	-
Fitch Ratings	45.5	46.1	-	-
Fitch Solutions	49.7	51.1	-	-
Fynsa	60.0	70.0	-	-
Gemines	45.0	46.0	264	270
Goldman Sachs	51.8	53.3	-	-
Inversiones Security	45.0	-	257	-
Moody's Analytics	48.1	-	-	-
Oxford Economics	46.8	48.7	281	299
Rabobank	50.0	54.0	-	-
UBS	49.3	-	224	-
Public Forecasts				
IMF*	-	-	261	269
Summary				
Minimum	43.0	44.0	224	255
Maximum	60.0	70.0	281	299
Median	48.1	48.7	257	270
Consensus	48.5	51.0	255	275
History				
30 days ago	49.3	53.3	255	277
60 days ago	49.0	53.8	250	258
90 days ago	49.1	53.8	250	259

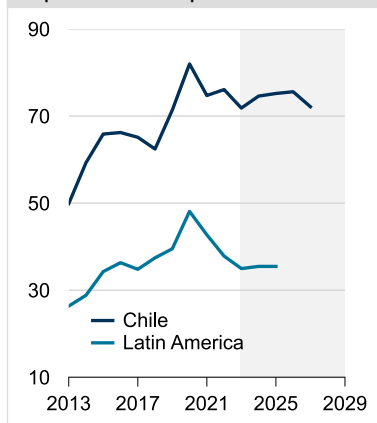
40 | Reserves | months of imports



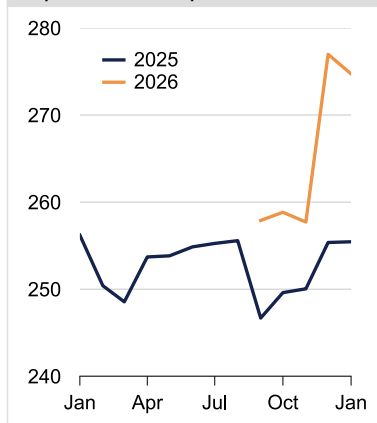
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

40 | International Reserves, months of imports. Central Bank of Chile.

41 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

42 | External Debt as % of GDP. Central Bank of Chile.

43 | External Debt in USD, 12-month evolution of 2025 and 2026 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

Official Name	Republic of Chile
Capital	Santiago (6.7 m)
Other cities	Valparaíso (0.9 m) Concepción (0.9 m)
Area (km ²)	756,102
Population (million, 2024 est.)	20.1
Population density (per km ² , 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
CO ₂ 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

Strengths and Weaknesses

Strengths

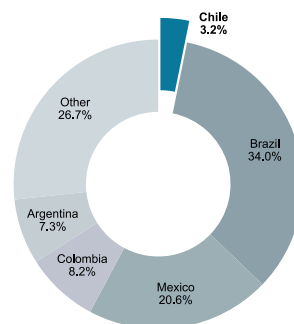
- Structurally sound and prudent fiscal policy
- Free trade agreements with major economic areas

Weaknesses

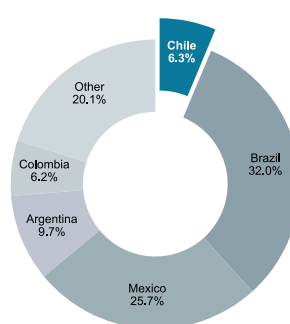
- High dependence on copper exports
- Relatively small domestic market
- Rising domestic security concerns

Chile in the Region

Population | %-share in Latin America

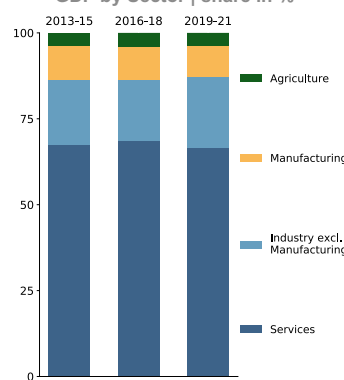


GDP | %-share in Latin America

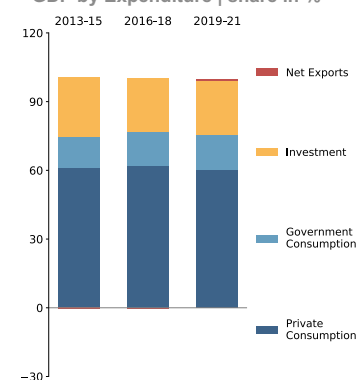


Economic Structure

GDP by Sector | share in %

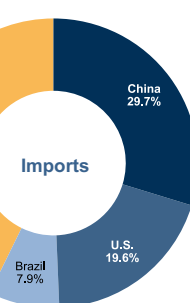
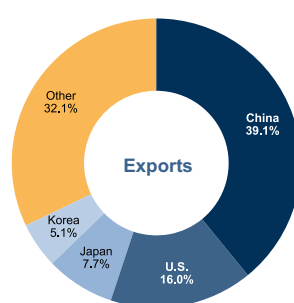


GDP by Expenditure | share in %

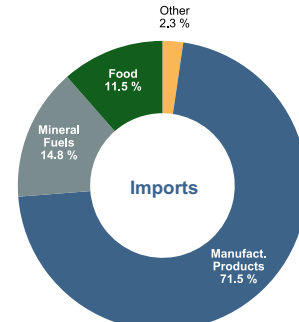
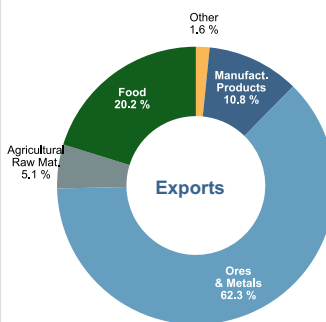


Trade Structure

Primary markets | share in %



Primary products | share in %



Colombia

Domestic demand to lift GDP in 2025

Colombia



Afonso Alves Monteiro

Economist

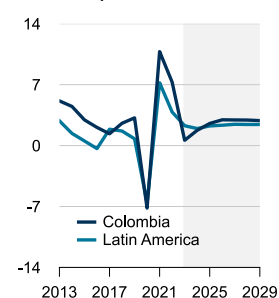
LONG-TERM TRENDS | 3-year averages

	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	59.1	60.5
Inflation (%):	8.5	4.7	3.2
Current Account (% of GDP):	-4.7	-2.8	-3.1

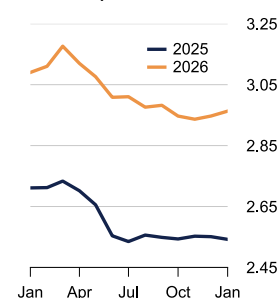
Economic overview: Annual GDP growth is expected to have rebounded in Q4 on stronger domestic demand, and available data supports this forecast. Economic activity rose 2.9% in October (Q3: +2.1% yoy) due to faster rises in agricultural and services output, plus a recovery in industry. Expenditure-wise, sturdy real wage growth in October and a lower unemployment rate in October–November likely stimulated private spending. In line with this, retail sales accelerated in October–November. Moreover, goods exports also gained steam in October–November. In other news, in December, the Senate rejected a tax reform aimed at raising over USD 2.2 billion to finance the government’s 2025 budget. This comes after the government was forced to suspend housing subsidies in December for lack of funds, boding ill for construction activity. Meanwhile, President Petro recently announced a 9.5% hike to minimum wages for 2025.

GDP outlook: Despite the deepening budget squeeze, our panel has broadly maintained its 2025 growth forecasts since January 2024: GDP growth will outpace 2024’s projected figure in 2025 on laxer financing conditions, lower inflation and accelerating public spending. Downside risks include souring relations with the U.S., an energy crisis and political instability. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 3.0% in 2026.

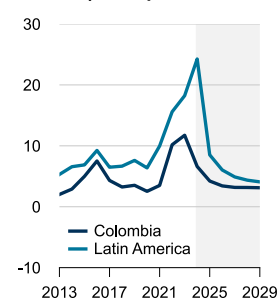
Real GDP | ann. var. %



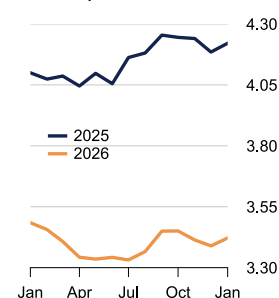
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Inflation: Inflation was stable at November’s 5.2% in December as a softer increase in housing costs offset faster price pressures for food and transport. Inflation should ease in the coming quarters, hovering around the upper bound of the Central Bank (Banrep)’s 2.0–4.0% target band in H2. A weaker-than-expected peso and a growing hydrocarbons supply shortfall are 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 20 December, to boost the economy, Banrep cut its policy rate by 25 basis points to 9.50%, a less sharp reduction than expected by the market. The Bank hinted at a slower loosening cycle ahead amid rising inflationary risks. Our Consensus is for about 250 basis points of cuts by December, though our panel has recently raised its forecasts by around 75 basis points. FocusEconomics panelists see the policy interest rate ending 2025 at 6.98% and ending 2026 at 5.90%.

Currency: The peso traded at COP 4,338 per USD on 17 January, depreciating 0.3% month on month. Recent USD strength hit the peso, though higher oil prices cushioned the depreciation. At end-2025, the peso should be broadly stable, though souring investor sentiment amid deteriorating fiscal metrics is a downside risk. The interest rate spread with the U.S. is key to track. FocusEconomics panelists see the peso ending 2025 at COP 4,368 per USD and ending 2026 at COP 4,295 per USD.

REAL SECTOR | Economic activity rises sharply in October

Latest reading: Economic activity growth jumped to 2.9% year on year in October, above September's 1.1% and market expectations. Looking at the details of the release, the upturn was broad-based, with the agricultural and services sectors gaining momentum, and the industrial sector rebounding. As a result, annual average economic activity growth rose to 1.8% in October (September: +1.4%), pointing to an improving trend.

Meanwhile, on a seasonally adjusted monthly basis, economic activity rebounded 0.8% in October, contrasting September's 0.6% decline.

Outlook: Our panelists expect the economy to be expanding at a faster annual rate to Q3 in Q4, and a sharp increase in activity in October compared to Q3 supports this projection.

Panelist insight: Goldman Sachs' Santiago Tellez commented:

"Activity will be supported by the gradual recovery of machinery investment and resilient household demand, driven by further disinflation gains, robust workers' remittances in local currency, and a slowly improving consumer credit cycle. Conversely, elevated policy uncertainty and regulatory instability will bear on the depressed housing investment, which remains the main downside risk to our growth forecast."

Our Consensus: FocusEconomics panelists see GDP expanding 2.5% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 3.0% in 2026.

REAL SECTOR | Consumer confidence improves notably in December

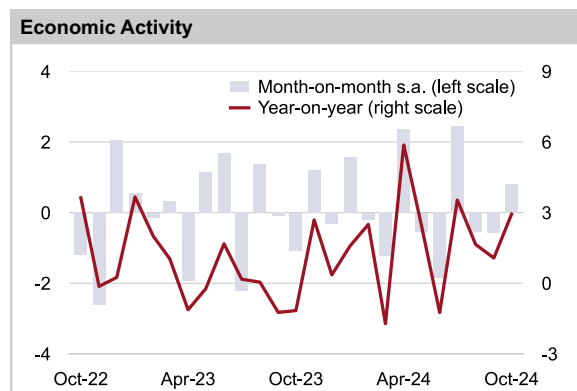
Latest reading: The consumer confidence index improved to an over two-year high of minus 3.4 in December, up notably from November's minus 5.7. That said, the index remained below the 0-point threshold, indicating pessimism among consumers. Looking at the details of the release, renewed optimism regarding the country's future economic situation outweighed deeper consumer pessimism regarding the country's current economic situation.

Outlook: Consumer sentiment improved notably from Q3's average in Q4, hinting at recovering private spending. Moreover, inflation came in below Q3 levels in Q4, and this, paired with a recent decline in the unemployment rate, will likely support sentiment and households' propensity to consume into 2025.

Our Consensus: FocusEconomics panelists see private consumption expanding 2.4% in 2025, which is unchanged from one month ago, and expanding 2.6% in 2026.

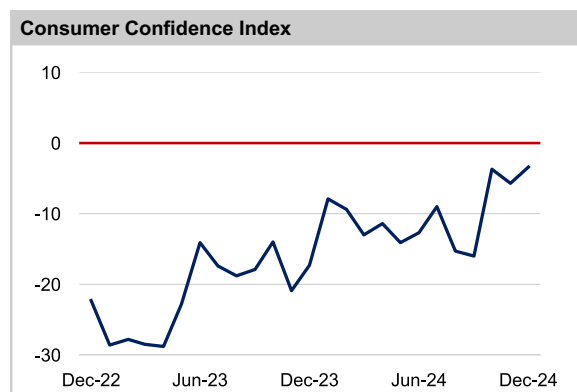
MONETARY SECTOR | Inflation remains at an over three-year low in December

Latest reading: Inflation was stable at November's 5.2% in December, marking the joint-weakest inflation rate since October 2021 and broadly matching market expectations. Nonetheless, it remained entrenched above the Central Bank's 2.0–4.0% target. Looking at the details of the release, softer increases in housing and utilities costs offset faster price pressures for food and transportation.



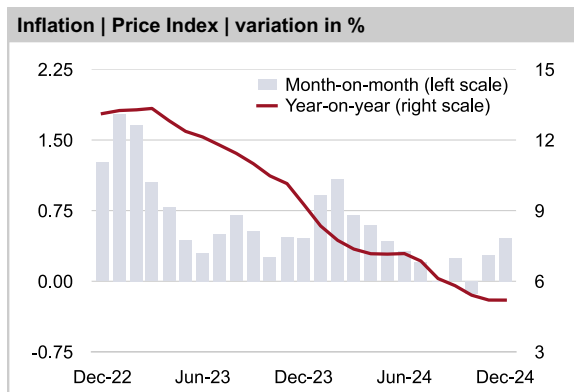
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Colombian National Administrative Department of Statistics (DANE).



Note: Consumer sentiment index. Values above 0 indicate optimistic perception, values below 0 indicate negative perception.

Source: Colombian Foundation for Higher Education & Development (Fedesarrollo).



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

Source: Colombian National Administrative Department of Statistics (DANE).

Accordingly, the trend pointed down, with annual average inflation falling to 6.6% in December (November: 6.9%). Meanwhile, core inflation edged down to 5.8% in December from the previous month's 5.9%.

Lastly, consumer prices increased 0.46% over the previous month in December, up from November's 0.27% print. December's figure was the highest reading since April.

Outlook: Inflation should continue to ease in the coming quarters on a high base effect and falling global food and energy prices; our panel expects price pressures to hover around the upper bound of the Central Bank's target range in H2 2025. That said, risks are tilted to the upside and include a premature monetary policy loosening, a weaker currency, a growing hydrocarbons supply shortfall and a stronger-than-expected La Niña weather event.

Panelist insight: BBVA Research's Laura Peña Cardozo commented:

"BBVA Research expects inflation to continue to moderate in 2025, although some latent risks may slow the pace. The December 2024 result suggests a slightly higher starting point for inflation in 2025, which will add to other pressures, such as indexation factors, to generate an inflation path this year that will remain downward [...] to close near the upper end of the Bank of the Republic's target range."

Analysts at Scotiabank Colpatria said:

"On December 24, the government decreed the minimum wage increase for 2025 at 9.54%, higher than the 6.2% estimated by the Ministry of Finance and 434 basis points above the final inflation for 2024, which implies a still significant indexation effect that would prevent the inflation from reaching the target range in 2025. [...] The chances of the monetary policy rate in Colombia remaining at 9.50% in the January meeting increased with today's data, becoming our base case scenario."

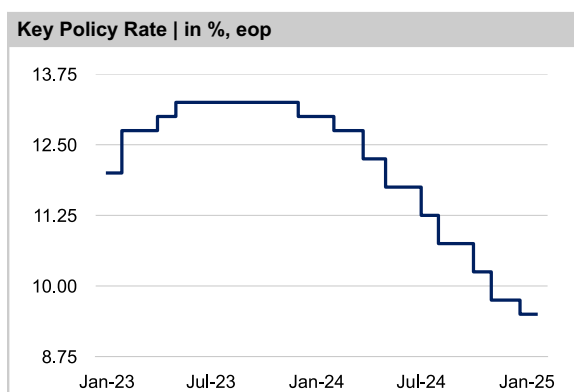
Our Consensus: FocusEconomics panelists see consumer prices rising 4.2% on average in 2025, which is unchanged from one month ago, and rising 3.4% on average in 2026.

MONETARY SECTOR | Central Bank cuts rates further in December

Bank unexpectedly slows the pace of its loosening cycle: At its meeting on 20 December, the Board of Directors of the Central Bank of Colombia (Banrep) decided to reduce its policy rate by 25 basis points to 9.50%. As a result, Banrep slowed the pace of its monetary policy easing cycle, a decision which took markets by surprise, having delivered four consecutive 50 basis point cuts since February. The move was once again not unanimous; one of the Board's seven members preferred a 50 basis points cut, and another voted for a 75 basis points reduction.

Sluggish economic activity motivates cut: The cut aimed again to stimulate economic activity: Though improving from Q1's near-stagnant reading, economic growth undershot its pre-pandemic 10-year growth average for the eighth consecutive quarter in Q3. That said, Banrep noted that inflation is expected to take longer than it forecast in October to converge to its 2.0–4.0% target range due to a hike in minimum wages and a weakening currency. This, paired with rising inflationary risks, dissuaded a larger-sized cut.

Easing to continue ahead but at a slower pace: In its communiqué, the Bank struck a more hawkish tone than in October, and in a subsequent



Note: Central Bank policy rate in %.

Source: Central Bank of Colombia.

statement, Governor Leonardo Villar hinted that the easing cycle is likely to slow ahead.

Our panelists pencil in upward of two percentage points of cumulative reductions for 2025. That said, given the unexpected nature of the Bank's decision in December, our analysts could raise their end-2025 interest rate forecasts in the coming months. A further deterioration in the country's fiscal metrics is an upside risk to rates, while the size and timing of U.S. tariffs under President Trump plus government interference in monetary policy are key risk factors.

The Bank will reconvene on 31 January.

Panelist insight: Goldman Sachs' Santiago Tellez commented:

"Owing to a negative output gap, and a still very restrictive stance, we continue to expect consecutive but moderate cuts in 2025, but see the risks to this forecast as clearly skewed towards the possibility of fewer cuts given recent external and domestic developments."

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 6.98% and ending 2026 at 5.90%.

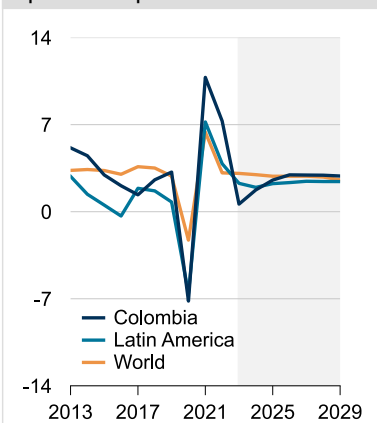
Economic Indicators | 2020 - 2029

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	7,911	7,930	8,345	8,727	9,198	9,627
GDP (USD bn)	270	319	345	364	417	421	446	470	498	524
GDP (COP tn)	998	1,193	1,470	1,572	1,697	1,838	1,936	2,035	2,146	2,218
Economic Growth (Nominal GDP, ann. var. %)	-5.8	19.4	23.2	7.0	7.9	8.3	5.3	5.1	5.5	3.3
Economic Growth (Real GDP, ann. var. %)	-7.2	10.8	7.3	0.6	1.8	2.5	3.0	2.9	2.9	2.9
Private Consumption (ann. var. %)	-5.0	14.7	10.7	0.8	1.3	2.4	2.6	2.8	2.7	2.8
Government Consumption (ann. var. %)	-0.8	9.8	0.8	1.6	0.8	1.6	2.6	2.4	2.4	2.3
Fixed Investment (ann. var. %)	-23.6	16.7	11.5	-9.5	1.7	4.5	4.6	4.1	4.3	4.0
Exports (G&S, ann. var. %)	-22.5	14.6	12.3	3.4	3.3	2.7	3.4	3.8	3.9	4.1
Imports (G&S, ann. var. %)	-20.1	26.7	23.6	-15.0	2.3	4.4	3.5	3.6	3.6	4.3
Manufacturing Production (ann. var. %)	-8.1	16.1	10.7	-5.0	-0.8	3.2	3.9	4.7	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	10.3	10.1	10.0	10.0	9.9	9.5
Fiscal Balance (% of GDP)	-7.8	-7.0	-5.3	-4.3	-5.5	-5.0	-4.3	-3.6	-3.3	-3.1
Public Debt (% of GDP)	65.0	63.0	60.8	56.7	58.3	59.1	59.8	60.3	60.0	61.2
Monetary and Financial Sector										
Money (ann. var. of M2 %)	14.3	11.8	12.1	7.2	5.7	6.9	6.1	6.2	5.9	-
Inflation (CPI, ann. var. %, eop)	1.6	5.6	13.1	9.3	5.2	4.0	3.4	3.2	3.2	3.1
Inflation (CPI, ann. var. %, aop)	2.5	3.5	10.2	11.7	6.6	4.2	3.4	3.2	3.2	3.1
Inflation (PPI, ann. var. %, aop)	-0.8	17.0	29.6	0.6	0.4	4.1	-	-	-	-
Policy Interest Rate (% eop)	1.75	3.00	12.00	13.00	9.50	6.98	5.90	5.53	5.39	5.45
90-day DTF (% eop)	1.89	3.21	13.70	12.69	9.25	6.59	5.83	5.58	5.88	6.43
10-Year Bond Yield (% eop)	5.76	8.46	13.22	9.94	12.43	9.52	8.49	8.31	7.61	-
Exchange Rate (COP per USD, eop)	3,433	3,981	4,810	3,822	4,409	4,368	4,295	4,333	4,394	4,363
Exchange Rate (COP per USD, aop)	3,693	3,743	4,255	4,325	4,071	4,364	4,339	4,333	4,311	4,233
External Sector										
Current Account Balance (USD bn)	-9.3	-17.9	-21.2	-8.6	-9.6	-12.2	-13.9	-15.2	-15.3	-16.1
Current Account Balance (% of GDP)	-3.4	-5.6	-6.1	-2.4	-2.3	-2.9	-3.1	-3.2	-3.1	-3.1
Merchandise Trade Balance (USD bn)	-8.9	-14.0	-12.2	-6.8	-9.3	-10.6	-11.6	-12.3	-11.1	-10.8
Merchandise Exports (USD bn)	32.3	42.7	59.5	52.6	52.0	53.2	54.9	56.2	59.3	63.8
Merchandise Imports (USD bn)	41.2	56.7	71.7	59.4	61.4	63.8	66.5	68.5	70.5	74.6
Merchandise Exports (ann. var. %)	-20.5	32.3	39.2	-11.5	-1.1	2.2	3.2	2.4	5.6	7.5
Merchandise Imports (ann. var. %)	-18.5	37.7	26.3	-17.0	3.2	4.0	4.2	3.0	2.9	5.8
Foreign Direct Investment (USD bn)	7.5	9.6	17.2	17.4	-	-	-	-	-	-
International Reserves (USD bn)	59.0	58.6	57.3	59.6	62.5	62.6	63.1	63.3	64.5	67.5
International Reserves (months of imports)	17.2	12.4	9.6	12.0	12.2	11.8	11.4	11.1	11.0	10.9
External Debt (USD bn)	155	171	184	196	207	219	230	220	222	-
External Debt (% of GDP)	57.2	53.8	53.2	54.0	49.6	52.1	51.5	46.8	44.7	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.6	0.4	0.7	2.1	2.0	2.4	2.4	2.4	2.7	2.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.1	1.2	0.5	0.2	0.5	0.7	0.8	0.6	0.7
Private Consumption (ann. var. %)	-0.1	-0.4	0.3	1.2	1.6	2.0	3.1	2.2	2.5	2.2
Government Consumption (ann. var. %)	3.0	5.0	-0.2	4.8	-4.3	-1.3	0.6	-1.2	4.3	2.3
Fixed Investment (ann. var. %)	-12.0	-13.3	-5.6	4.3	4.0	7.1	2.3	5.5	5.7	6.3
Exports (G&S, ann. var. %)	0.5	7.8	5.6	5.6	3.8	1.4	1.3	2.0	2.1	3.3
Imports (G&S, ann. var. %)	-22.7	-14.3	-9.0	3.0	11.0	8.7	10.4	5.6	4.4	3.4
Unemployment (% of active population, aop)	9.4	9.4	11.9	10.4	9.6	9.3	11.3	10.2	10.0	9.4
Inflation (CPI, ann. var. %, aop)	11.4	10.0	7.8	7.2	6.3	5.3	4.8	4.3	4.1	4.1
Policy Interest Rate (% eop)	13.25	13.00	12.25	11.75	10.75	9.50	8.98	8.20	7.43	7.05
90-day DTF (% eop)	13.01	12.69	10.94	10.13	9.57	9.25	8.37	7.48	6.87	6.62
10-Year Bond Yield (% eop)	11.87	9.94	10.32	11.12	10.46	12.43	9.97	9.71	9.32	9.08
Exchange Rate (COP per USD, eop)	4,054	3,822	3,842	4,148	4,164	4,409	4,364	4,356	4,347	4,372
Current Account Balance (% of GDP)	-1.7	-1.9	-2.0	-1.6	-1.6	-2.6	-2.7	-2.6	-2.8	-2.8
Monthly Data										
	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Economic Activity (IMAE, mom s.a. var. %)	-1.2	2.4	-0.5	-1.9	2.5	-0.6	-0.6	0.8	-	-
Economic Activity (IMAE, ann. var. %)	-1.7	5.9	2.5	-1.2	3.5	1.6	1.1	2.9	-	-
Manufacturing Production (ann. var. %)	-11.0	3.9	-3.5	-5.0	2.1	-1.9	-4.1	1.1	-0.8	-
Retail Sales (ann. var. %)	-2.8	-3.4	-1.7	1.0	-1.1	5.0	1.3	5.9	8.4	-
Unemployment (% of active population, eop)	11.3	10.6	10.3	10.3	9.9	9.7	9.1	9.1	8.2	-
Consumer Confidence Index (0-pt threshold)	-13.0	-11.4	-14.1	-12.7	-9.0	-15.3	-16.0	-3.7	-5.7	-3.4
Inflation (CPI, mom var. %)	0.70	0.59	0.42	0.32	0.20	0.00	0.24	-0.13	0.27	0.46
Inflation (CPI, ann. var. %, eop)	7.4	7.2	7.2	7.2	6.9	6.1	5.8	5.4	5.2	5.2
Exchange Rate (COP per USD, eop)	3,842	3,873	3,874	4,148	4,089	4,160	4,164	4,413	4,420	4,409
Merchandise Exports (ann. var. %)	-13.4	17.9	-1.0	-4.0	10.9	-2.5	-0.2	3.8	-	-

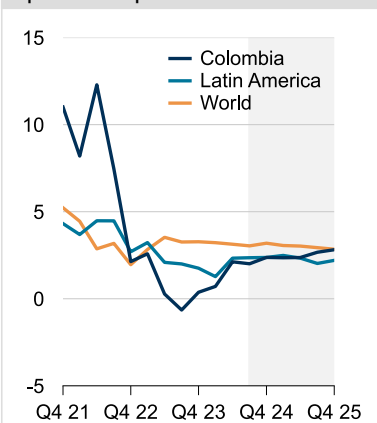
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

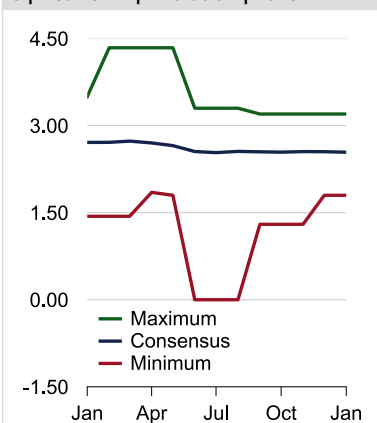
1 | Real GDP | ann. var. %



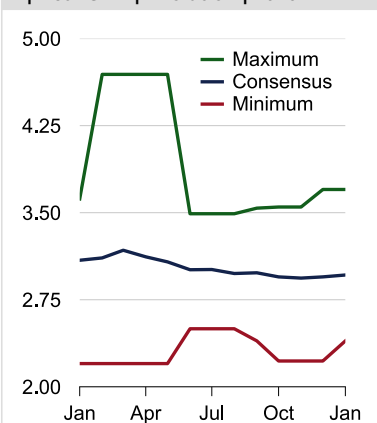
2 | Real GDP | ann. var. %



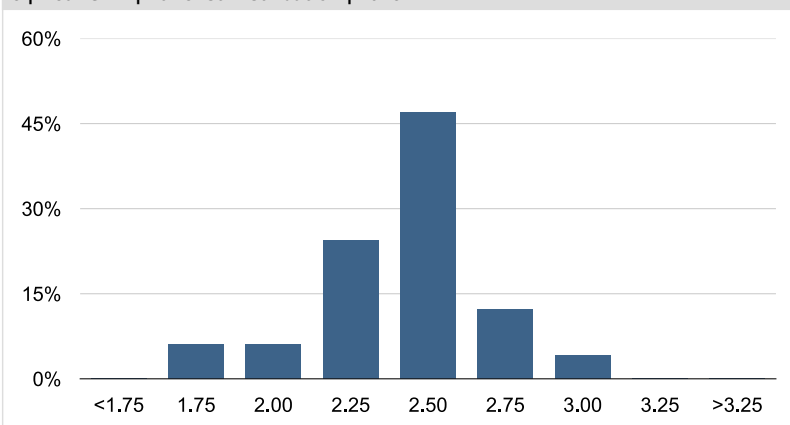
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
Acciones y Valores	3.0	3.3
Actinver	2.6	2.9
AGPV	2.4	2.8
Alianza Valores y Fiduciaria	2.8	-
Allianz	2.5	3.5
ANIF	2.6	-
Asobancaria	3.2	-
Banco Agrario de Colombia	2.9	3.6
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	3.2
Corficolombiana	2.6	2.8
Credicorp Capital	2.1	-
DekaBank	2.5	2.9
Deutsche Bank	2.3	2.9
E2 Economía	2.4	2.9
Ecoanalítica	2.6	3.1
Econosignal	2.5	3.0
EIU	2.5	2.9
EmergingMarketWatch	2.3	-
Euromonitor Int.	2.4	3.0
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
Itaú Unibanco	2.4	3.0
JPMorgan	2.5	2.4
Julius Baer	2.1	-
Kiel Institute	2.5	2.9
MAPFRE Economics	2.5	3.1
Moody's Analytics	2.6	-
Oxford Economics	2.1	3.4
Pantheon Macroeconomics	2.5	2.7
Pezco Economics	1.9	2.5
Positiva Compañía de Seguros	2.7	3.1
Rabobank	2.6	3.1
S&P Global Ratings	2.5	2.8
Scotiabank Colpatría	2.6	2.9
Sectorial	2.8	3.0
Standard Chartered	2.7	3.2
UBS	2.6	3.0

Public Forecasts

IMF	2.5	2.8
World Bank	3.0	2.9
Others (4)**	2.7	3.0

Summary

Minimum	1.8	2.4
Maximum	3.2	3.7
Median	2.6	2.9
Consensus	2.5	3.0

History

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

Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | 2 Economic Growth (Real GDP), annual variation in %. Colombian National Administrative Department of Statistics (DANE).

3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
Acciones y Valores	0.9	3.0	8.7	4.3
ANIF	3.3	-	-	-
Asobancaria	4.2	-	4.6	-
Banco Agrario de Colombia	3.7	4.4	8.7	5.9
Banco Davivienda	2.6	-	-	-
Bancolombia	2.1	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	2.6	2.6	2.1	2.0
Citigroup Global Mkts	2.2	3.5	3.3	3.8
Corficolombiana	1.1	-	2.9	-
Credicorp Capital	2.9	-	-	-
Ecoanalítica	3.2	3.7	-	-
EIU	2.8	3.2	2.1	2.6
Euromonitor Int.	2.2	2.2	-	-
Fedesarrollo	2.3	2.8	3.7	3.3
Fitch Solutions	2.4	2.2	-	-
FrontierView	2.5	3.2	-	-
Goldman Sachs	2.6	2.6	2.4	2.6
MAPFRE Economics	-0.1	-0.6	10.1	8.3
Moody's Analytics	3.0	-	3.3	-
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	2.6	2.6	2.3	2.4
UBS	2.5	-	3.0	-
Public Forecasts				
CAF*	-	-	3.5	-
OECD	1.9	1.9	8.6	7.7
World Bank*	2.7	2.6	5.5	4.8
Summary				
Minimum	-0.1	-0.6	1.9	2.0
Maximum	4.2	4.4	10.1	8.3
Median	2.5	2.8	3.3	3.8
Consensus	2.4	2.6	4.5	4.6
History				
30 days ago	2.4	2.5	4.4	4.8
60 days ago	2.4	2.5	4.6	4.8
90 days ago	2.3	2.5	4.7	4.8

Notes and sources

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** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

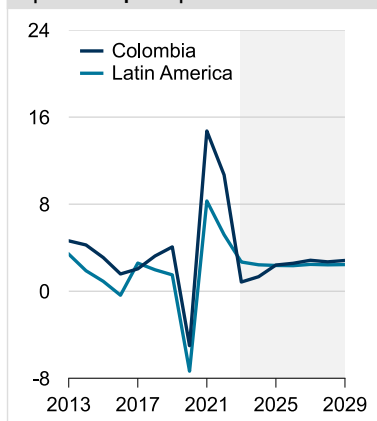
6 | Private Consumption, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

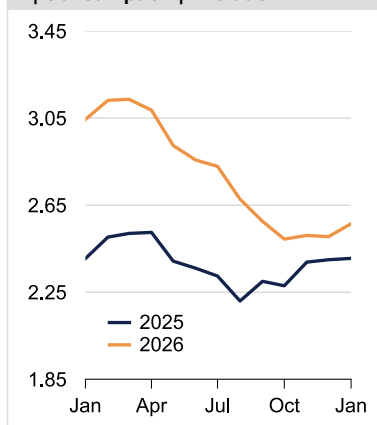
8 | Gross Fixed Investment, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

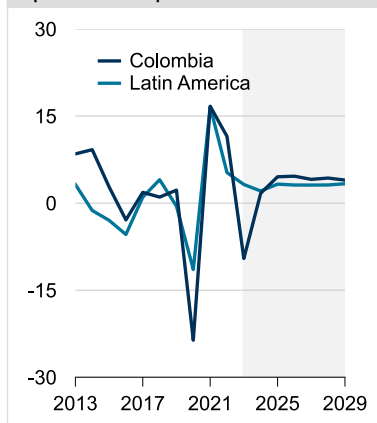
6 | Consumption | ann. var. %



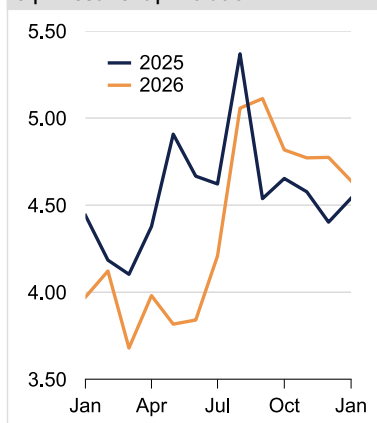
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Real Sector | Industry & Unemployment

Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
Acciones y Valores	2.7	3.2	10.2	10.5
Allianz	-	-	10.0	9.8
ANIF	-	-	9.7	-
Asobancaria	-	-	10.3	-
Banco Agrario de Colombia	-	-	11.0	11.4
Banco de Bogotá	-	-	10.2	10.1
Bancolombia	1.3	-	10.2	10.1
BancTrust & Co.	-	-	10.6	-
BBVA Research	-	-	10.3	10.3
BTG Pactual	-	-	9.4	9.3
Capital Economics	2.0	2.0	9.7	9.2
Citigroup Global Mkts	-	-	9.9	9.3
Corficolombiana	-	-	10.3	-
Credicorp Capital	-	-	10.1	-
Deutsche Bank	-	-	10.7	11.0
E2 Economía	3.5	3.4	-	-
Ecoanalítica	-	-	9.8	9.5
Econosignal	-	-	10.5	10.8
EIU	6.6	8.8	10.4	9.9
Euromonitor Int.	4.7	2.9	10.8	10.5
Fedesarrollo	-	-	10.0	-
Fitch Ratings	-	-	10.2	10.0
Fitch Solutions	-	-	9.5	9.7
Moody's Analytics	2.1	-	9.4	-
Oxford Economics	4.4	4.2	9.9	9.9
Pezco Economics	2.2	3.8	10.1	10.0
Positiva Compañía de Seguros	-	-	10.5	11.0
Rabobank	2.9	3.0	9.5	7.8
S&P Global Ratings	-	-	10.3	10.0
Scotiabank Colpatria	-	-	10.4	10.7
Sectorial	-	-	9.9	9.8
UBS	-	-	9.9	-
Public Forecasts				
CAF*	-	-	10.6	10.3
IMF	-	-	10.0	9.8
OECD	-	-	9.6	9.6
Summary				
Minimum	1.3	2.0	9.4	7.8
Maximum	6.6	8.8	11.0	11.4
Median	2.8	3.3	10.1	10.0
Consensus	3.2	3.9	10.1	10.0
History				
30 days ago	3.1	3.7	10.2	10.1
60 days ago	3.4	3.7	10.2	10.1
90 days ago	3.4	3.8	10.2	10.1

Notes and sources

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** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

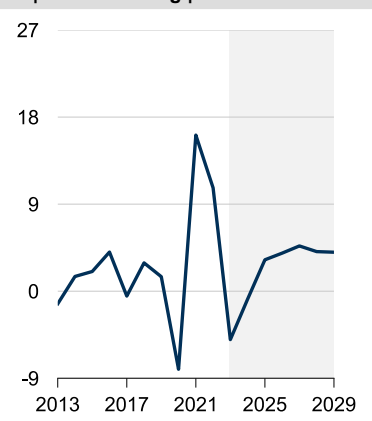
10 | Manufacturing Production, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

11 | Manufacturing Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

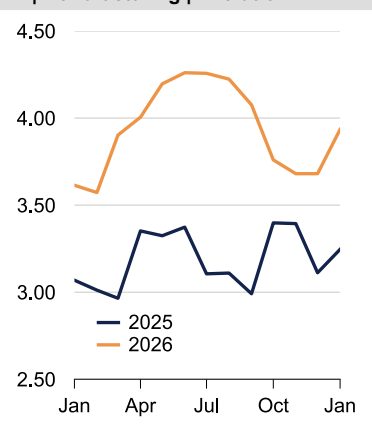
12 | Unemployment, % of active population, average of period. Colombian National Administrative Department of Statistics (DANE).

13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

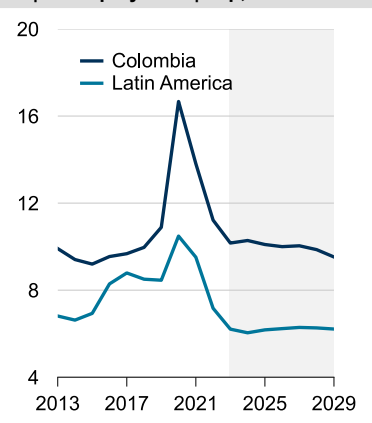
10 | Manufacturing | ann. var. %



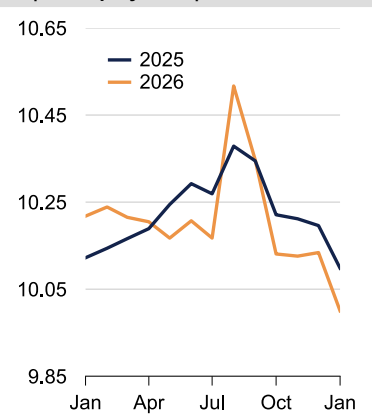
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution

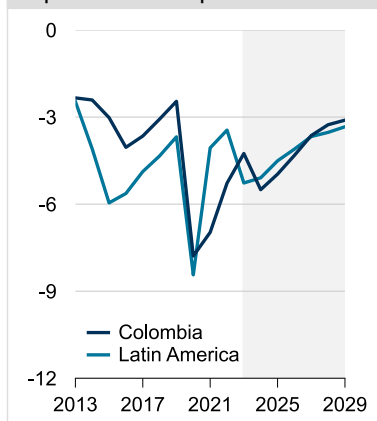


Real Sector | Public Finances

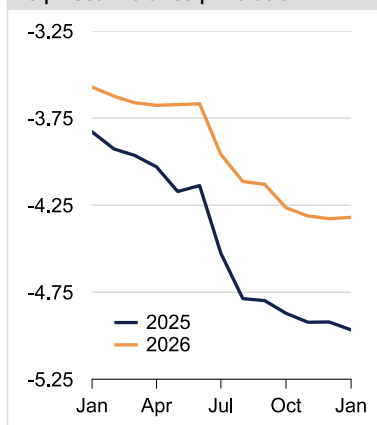
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Acciones y Valores	-5.0	-4.5	57.0	56.0
AGPV	-5.0	-4.8	-	-
Alianza Valores y Fiduciaria	-4.7	-	-	-
Allianz	-3.8	-3.4	56.1	56.5
Asobancaria	-5.5	-	56.5	-
Banco Agrario de Colombia	-5.1	-4.3	-	-
Banco Davivienda	-5.1	-	-	-
Banco de Bogotá	-5.1	-4.3	-	-
Bancolombia	-5.1	-4.3	62.5	63.3
BancTrust & Co.	-4.5	-	-	-
Barclays Capital	-	-	60.7	60.8
BBVA Research	-4.7	-4.2	60.1	60.2
BTG Pactual	-5.5	-4.8	56.5	57.0
CABI	-5.0	-	59.0	-
Citigroup Global Mkts	-4.9	-4.4	-	-
Corficolombiana	-5.1	-	-	-
Credicorp Capital	-5.2	-	59.8	-
DekaBank	-5.2	-4.4	-	-
Deutsche Bank	-5.5	-4.8	59.7	60.5
Econosignal	-5.0	-4.0	-	-
EIU	-5.2	-4.4	-	-
Fedesarrollo	-4.7	-4.3	56.8	56.9
Fitch Solutions	-	-	61.9	62.2
Goldman Sachs	-5.0	-4.5	-	-
MAPFRE Economics	-5.2	-4.1	-	-
Moody's Analytics	-	-	59.3	-
Oxford Economics	-5.2	-4.1	58.1	56.9
Pezco Economics	-5.2	-5.4	68.4	72.6
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
OECD	-5.1	-4.3	59.9	60.5
World Bank*	-4.3	-3.6	59.8	59.2
Summary				
Minimum	-5.5	-5.4	56.1	56.0
Maximum	-3.8	-3.4	68.4	72.6
Median	-5.1	-4.3	59.1	59.0
Consensus	-5.0	-4.3	59.1	59.8
History				
30 days ago	-4.9	-4.3	59.1	60.0
60 days ago	-4.9	-4.3	58.9	59.4
90 days ago	-4.9	-4.3	58.8	59.7

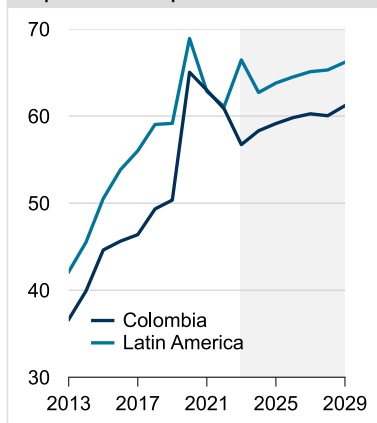
14 | Fiscal Balance | % of GDP



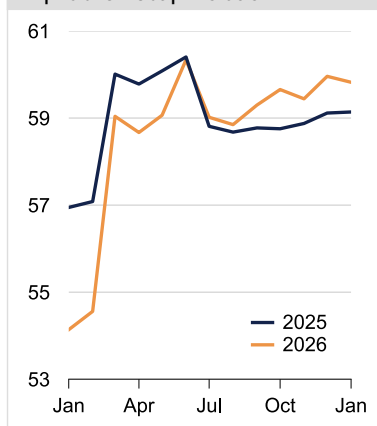
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

14 | General Government Balance as % of GDP. Colombian Ministry of Finance & Public Credit (MINHACIENDA).

15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

16 | Public Debt as % of GDP. Colombian Ministry of Finance & Public Credit (MINHACIENDA).

17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Individual Forecasts				
Acciones y Valores	3.8	-	4.1	-
Actinver	3.9	3.2	4.2	3.3
Allianz	4.2	3.3	4.8	3.5
ANIF	4.0	-	4.4	-
Asobancaria	3.8	3.7	4.4	3.6
Banco Agrario de Colombia	4.6	3.4	4.7	3.8
Banco Davivienda	4.2	-	4.6	-
Banco de Bogotá	3.9	3.4	4.3	3.6
Bancolombia	4.0	3.9	4.3	3.8
Barclays Capital	3.6	3.0	3.9	-
BBVA Research	3.9	3.5	4.2	3.7
BTG Pactual	3.8	3.0	4.3	3.1
Capital Economics	4.0	3.6	4.3	3.8
Citigroup Global Mkts	3.7	3.0	4.1	3.2
Corficolombiana	4.0	-	4.3	-
Credicorp Capital	4.0	-	4.5	-
DekaBank	-	-	3.9	2.9
Deutsche Bank	4.1	3.5	4.0	3.8
E2 Economía	3.9	3.0	-	-
Ecoanalítica	3.5	3.1	4.0	3.2
EIU	3.8	3.0	4.0	2.9
Euromonitor Int.	-	-	4.2	3.3
Fedesarrollo	4.0	3.5	-	-
Fitch Ratings	-	-	4.5	3.6
Fitch Solutions	3.8	3.2	4.2	3.5
Goldman Sachs	3.8	3.3	4.4	3.4
Kiel Institute	3.9	3.9	3.4	3.9
Moody's Analytics	3.8	-	4.1	-
Oxford Economics	4.3	3.6	4.4	3.2
Pantheon Macroeconomics	-	-	4.2	3.5
Pezco Economics	4.3	3.8	5.1	4.1
Positiva Compañía de Seguros	3.9	3.0	4.3	3.2
Rabobank	3.8	3.5	4.0	3.4
S&P Global Ratings	3.9	3.2	3.9	3.4
Scotiabank Colpatría	4.8	3.2	4.6	4.0
Sectorial	3.8	3.5	4.3	3.7
Standard Chartered	-	-	3.5	3.0
UBS	3.9	3.7	4.2	3.8
Others (9)**	4.0	3.5	4.1	3.2
Public Forecasts				
CAF*	3.9	3.4	4.8	3.7
IMF	3.5	3.0	4.5	3.1
OECD	-	-	4.3	3.1
United Nations	-	-	3.7	2.6
World Bank*	-	-	3.9	3.1
Summary				
Minimum	3.5	3.0	3.4	2.6
Maximum	4.8	4.4	5.1	4.1
Median	3.9	3.3	4.2	3.4
Consensus	4.0	3.4	4.2	3.4
History				
30 days ago	3.8	3.3	4.2	3.4
60 days ago	3.9	3.3	4.2	3.4
90 days ago	3.9	3.3	4.2	3.5

Notes and sources

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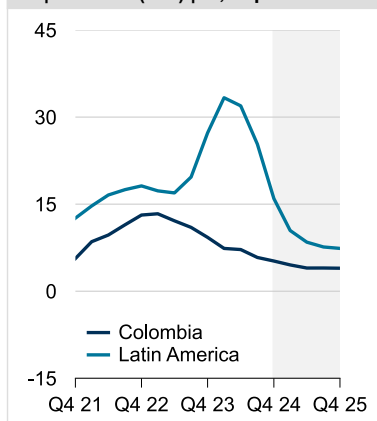
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

18 | Consumer Price Index, annual variation in %, end of period. Colombian National Administrative Department of Statistics (DANE).

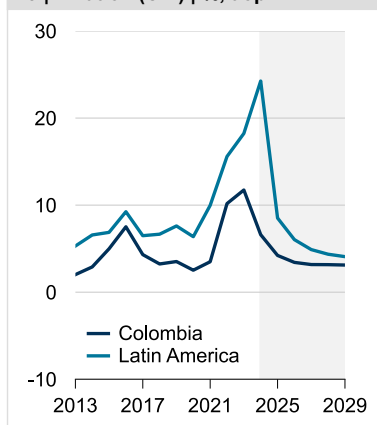
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

20 | 21 | Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

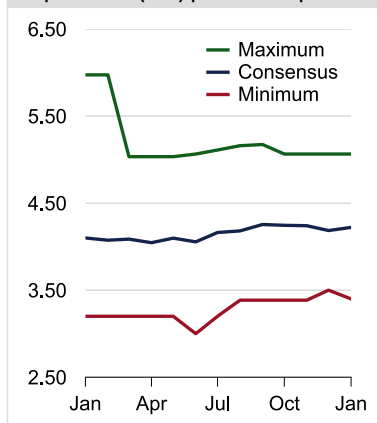
18 | Inflation (CPI) | %, eop



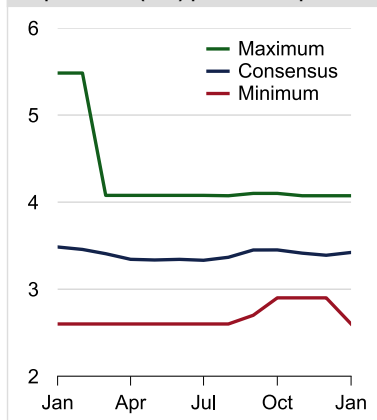
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

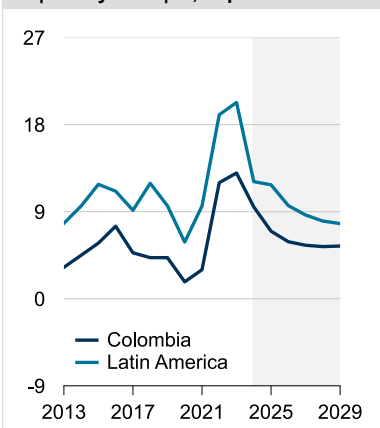


21 | Inflation (CPI) | Evolution | 2026

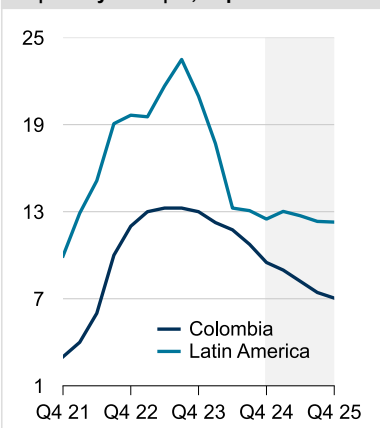


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



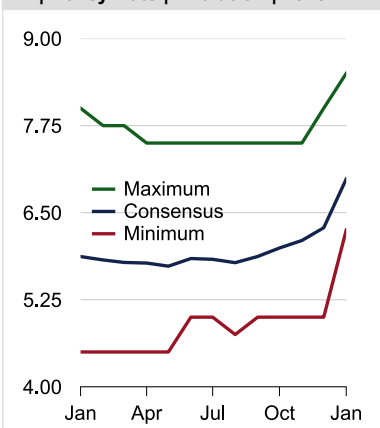
23 | Policy Rate | %, eop



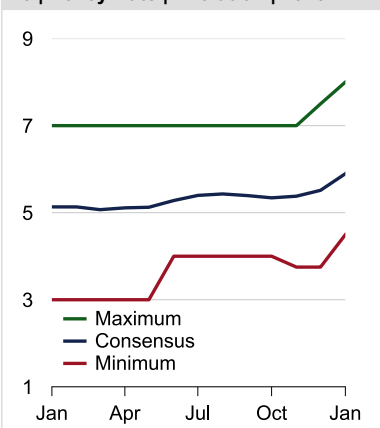
Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
AGPV	8.50	8.00
Banco Davivienda	6.25	-
Banco de Bogotá	6.75	6.25
Capital Economics	7.00	6.25
Citigroup Global Mkts	7.00	6.50
Credicorp Capital	6.50	-
EIU	7.25	4.50
Fedesarrollo	6.75	5.50
Goldman Sachs	7.00	6.25
JPMorgan	7.50	-
Oxford Economics	6.50	6.00
Pezco Economics	7.50	4.50
Scotiabank Colpatría	7.75	6.00
Sectorial	6.25	4.75
Standard Chartered	6.25	6.25
Public Forecasts		
CAF*	6.25	5.60
Summary		
Minimum	6.25	4.50
Maximum	8.50	8.00
Median	7.00	6.13
Consensus	6.98	5.90
History		
30 days ago	6.28	5.51
60 days ago	6.10	5.38
90 days ago	5.99	5.34

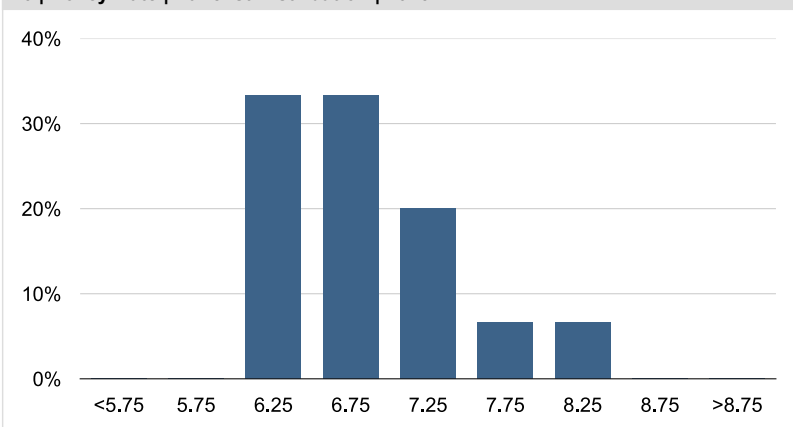
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



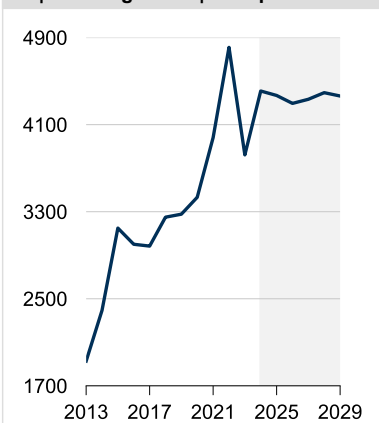
Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

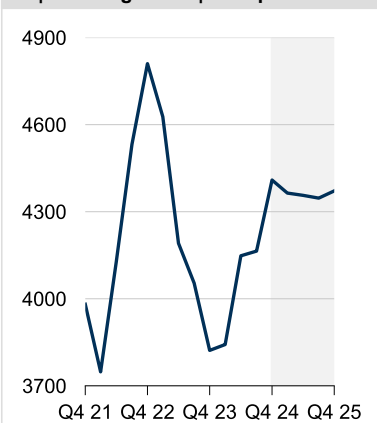
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Colombia.
 24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.
 26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

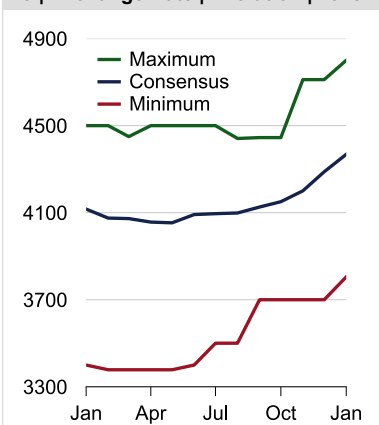
27 | Exchange Rate | COP per USD



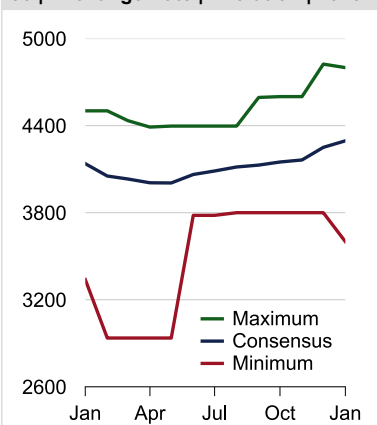
28 | Exchange Rate | COP per USD



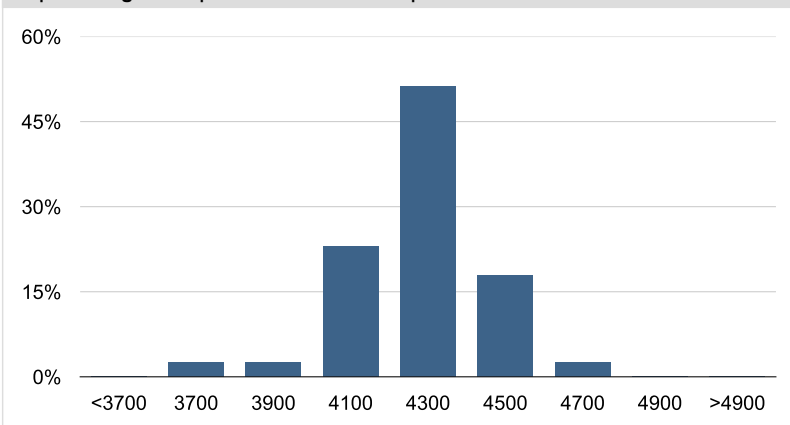
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | COP per USD

Individual Forecasts	2025	2026
Acciones y Valores	4,450	-
Actinver	4,288	4,250
AGPV	4,200	4,200
Allianz	3,996	3,600
ANIF	4,353	-
Asobancaria	4,250	-
Banco Agrario de Colombia	4,465	4,595
Banco Davivienda	4,400	-
Banco de Bogotá	4,350	4,250
Bancolombia	4,302	4,397
BancTrust & Co.	4,683	-
Barclays Capital	4,500	4,300
BBVA Research	4,345	4,230
BTG Pactual	4,200	4,050
CABI	4,300	-
Capital Economics	4,600	4,800
Citigroup Global Mkts	4,149	3,910
Corficolombiana	4,389	-
Credicorp Capital	4,400	-
Deutsche Bank	4,600	4,600
E2 Economía	4,200	4,166
Ecoanalítica	4,281	3,940
EIU	4,453	4,432
Fedesarrollo	4,477	4,583
Fitch Ratings	4,386	4,474
Fitch Solutions	4,200	4,287
Itaú Unibanco	4,500	4,200
JPMorgan	4,550	-
Julius Baer	4,800	-
Moody's Analytics	4,448	-
Oxford Economics	4,315	4,351
Pezco Economics	4,540	4,679
Positiva Compañía de Seguros	4,300	4,250
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	3,805	3,600
Maximum	4,800	4,800
Median	4,386	4,287
Consensus	4,368	4,295
History		
30 days ago	4,288	4,250
60 days ago	4,200	4,163
90 days ago	4,150	4,149

Notes and sources

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 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

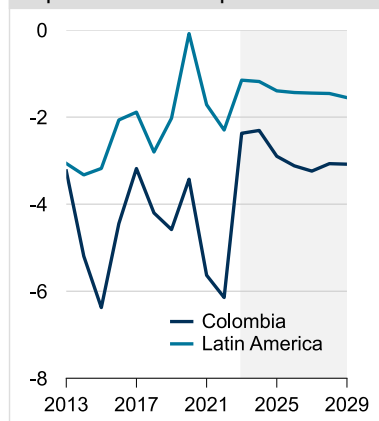
27 | 28 Exchange Rate, COP per USD, end of period. Central Bank of Colombia.
 29 | 30 Exchange Rate, COP per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
 31 | Exchange Rate, COP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

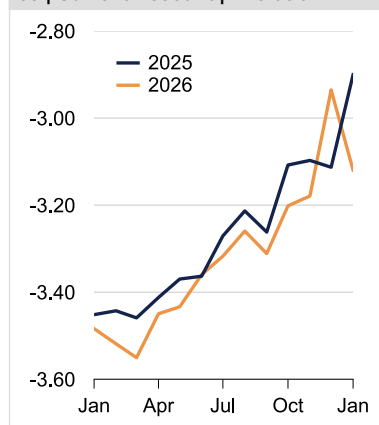
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Acciones y Valores	-3.5	-3.5	-11.0	-11.1
Alianza Valores y Fiduciaria	-3.5	-	-	-
Asobancaria	-2.7	-	-	-
Banco Agrario de Colombia	-2.5	-3.8	-	-
Banco Davivienda	-3.1	-	-10.3	-
Banco de Bogotá	-2.6	-2.7	-	-
Bancolombia	-2.7	-3.2	-	-
BancTrust & Co.	-3.6	-	-10.4	-
Barclays Capital	-2.8	-3.1	-	-
BBVA Research	-3.5	-3.8	-15.4	-19.8
BTG Pactual	-3.1	-3.3	-7.3	-7.7
CABI	-	-	-12.2	-
Capital Economics	-2.3	-3.0	-	-
Citigroup Global Mkts	-2.1	-2.3	-10.5	-11.8
Corficolombiana	-2.7	-	-11.6	-
Credicorp Capital	-2.5	-	-10.5	-
DekaBank	-3.0	-3.2	-	-
Deutsche Bank	-2.4	-3.0	-	-
EIU	-3.0	-3.0	-11.3	-10.8
Euromonitor Int.	-3.1	-3.8	-	-
Fedesarrollo	-1.9	-2.1	-10.6	-12.3
Fitch Ratings	-2.9	-3.3	-14.0	-18.2
Fitch Solutions	-3.3	-2.8	-11.5	-10.8
Goldman Sachs	-3.0	-3.2	-10.2	-11.8
MAPFRE Economics	-3.1	-3.1	-	-
Moody's Analytics	-2.8	-	-	-
Oxford Economics	-3.3	-3.2	-10.5	-11.3
Pezco Economics	-3.1	-3.3	-8.3	-9.1
Rabobank	-	-	-9.1	-9.0
Scotiabank Colpatría	-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	-3.0	-2.7	-	-
World Bank*	-2.6	-2.6	-	-
Summary				
Minimum	-3.6	-3.8	-15.4	-19.8
Maximum	-1.9	-2.1	-7.3	-7.7
Median	-3.0	-3.2	-10.5	-11.2
Consensus	-2.9	-3.1	-10.6	-11.6
History				
30 days ago	-3.1	-2.9	-10.2	-11.2
60 days ago	-3.1	-3.2	-10.2	-11.2
90 days ago	-3.1	-3.2	-10.2	-11.1

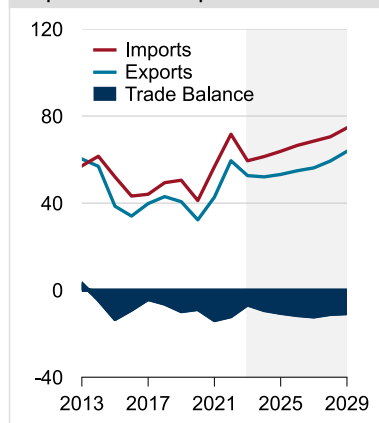
32 | Current Account | % of GDP



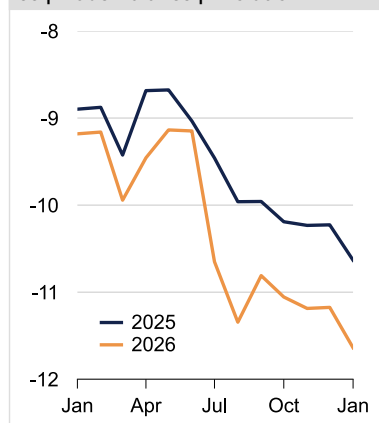
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

32 | Current Account Balance as % of GDP. Central Bank of Colombia.

33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

34 | Merchandise Trade Balance in USD. Central Bank of Colombia.

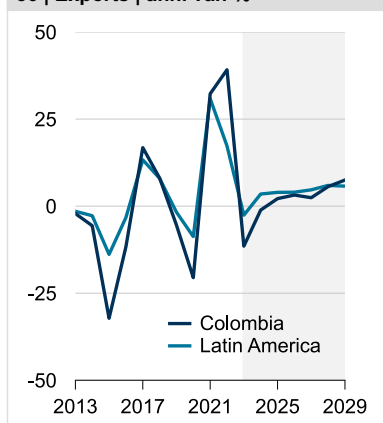
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

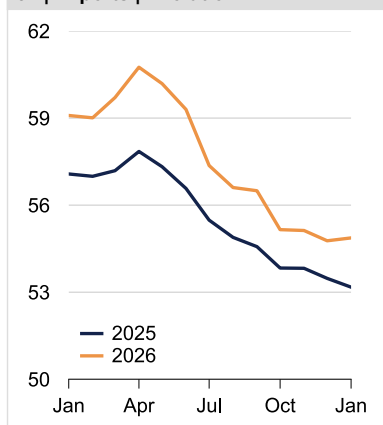
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
Acciones y Valores	55.0	56.9	66.0	68.0
Banco Davivienda	56.5	-	66.8	-
Bancolombia	-	-	60.6	62.4
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	52.1	53.0	62.6	64.7
Corficolombiana	52.4	-	64.0	-
Credicorp Capital	52.6	-	63.0	-
EIU	49.5	50.7	60.9	61.5
Fedesarrollo	50.9	50.6	61.5	62.9
Fitch Ratings	57.2	60.1	71.2	78.3
Fitch Solutions	52.2	56.5	63.7	67.2
Goldman Sachs	51.7	52.4	61.9	64.2
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	-
Public Forecasts				
CAF*	60.3	65.8	78.4	76.3
Summary				
Minimum	46.9	48.7	57.4	59.1
Maximum	63.3	69.5	71.6	78.6
Median	52.3	53.2	63.7	64.4
Consensus	53.2	54.9	63.8	66.5
History				
30 days ago	53.5	54.8	63.7	65.9
60 days ago	53.8	55.1	64.1	66.3
90 days ago	53.8	55.2	64.0	66.2

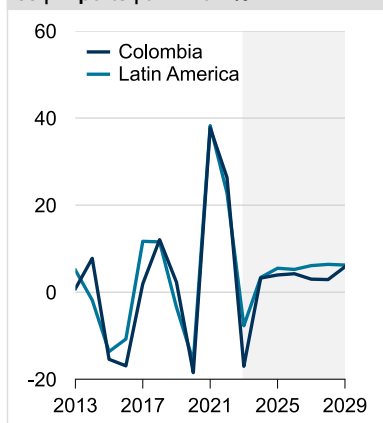
36 | Exports | ann. var. %



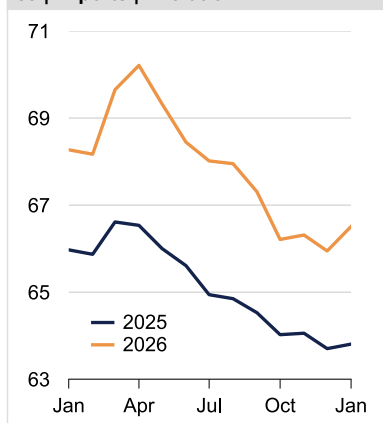
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

36 | Merchandise Exports, annual variation in %. Central Bank of Colombia.

37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

38 | Merchandise Imports, annual variation in %. Central Bank of Colombia.

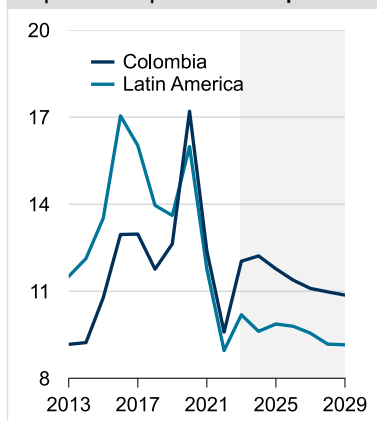
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

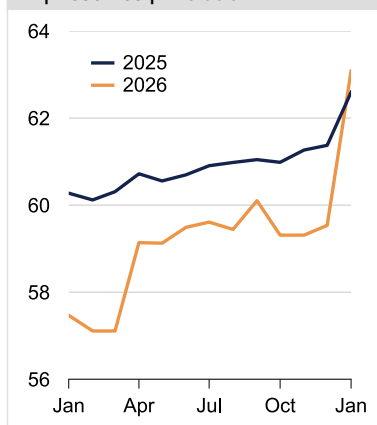
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
Individual Forecasts				
Acciones y Valores	61.0	60.0	220	-
AGPV	62.0	61.0	-	-
Banco Davivienda	64.0	-	-	-
BancTrust & Co.	54.3	-	-	-
Barclays Capital	49.3	49.8	206	-
Citigroup Global Mkts	63.6	63.6	210	220
Corficolombiana	66.0	-	-	-
Credicorp Capital	63.5	-	-	-
Deutsche Bank	60.0	58.0	-	-
EIU	66.0	68.9	214	217
Euromonitor Int.	70.6	77.0	-	-
Fitch Ratings	64.6	65.9	-	-
Fitch Solutions	62.0	62.9	-	-
Goldman Sachs	63.1	63.1	-	-
Moody's Analytics	67.4	-	-	-
Oxford Economics	63.6	65.2	-	-
Rabobank	60.8	61.6	235	252
UBS	64.8	-	232	-
Public Forecasts				
IMF*	61.2	61.8	-	-
Summary				
Minimum	49.3	49.8	206	217
Maximum	70.6	77.0	235	252
Median	63.6	63.0	217	220
Consensus	62.6	63.1	219	230
History				
30 days ago	61.4	59.5	221	236
60 days ago	61.3	59.3	219	235
90 days ago	61.0	59.3	219	235

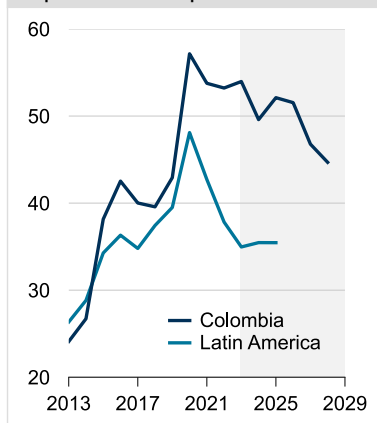
40 | Reserves | months of imports



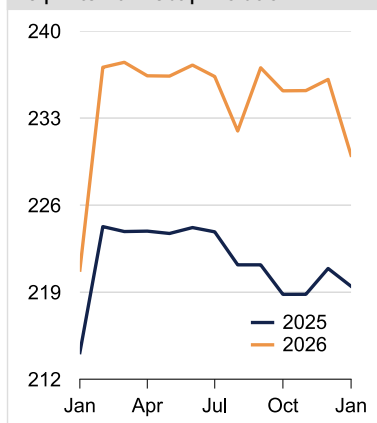
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

40 | International Reserves, months of imports. Central Bank of Colombia.

41 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

42 | External Debt as % of GDP. Central Bank of Colombia.

43 | External Debt in USD, 12-month evolution of 2025 and 2026 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

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

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.)	52.7
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

Strengths and Weaknesses

Strengths

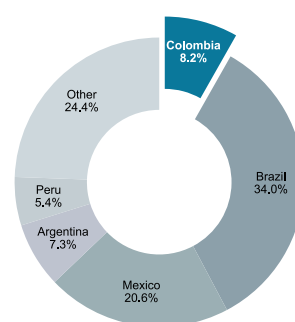
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

Weaknesses

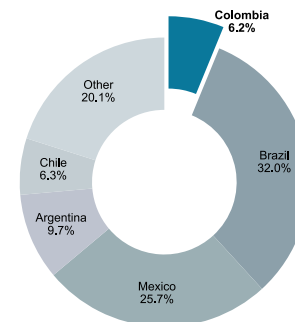
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

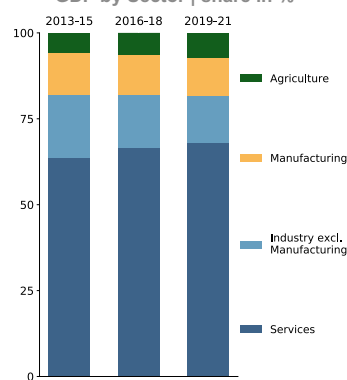


GDP | %-share in Latin America

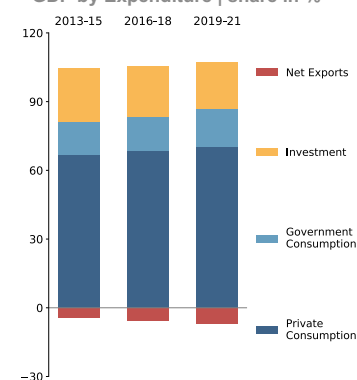


Economic Structure

GDP by Sector | share in %

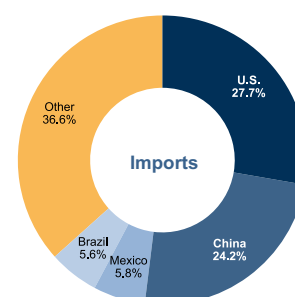
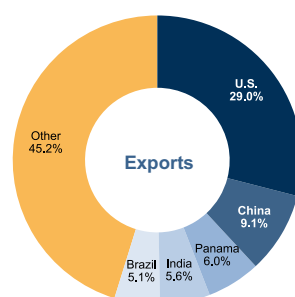


GDP by Expenditure | share in %

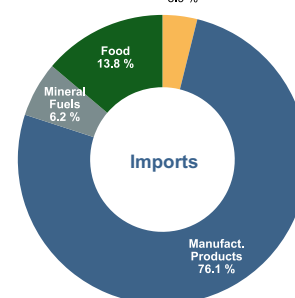
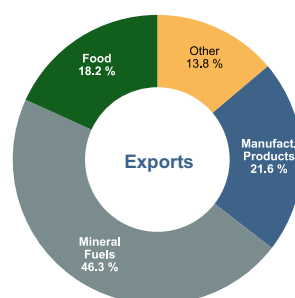


Trade Structure

Primary markets | share in %



Primary products | share in %



Ecuador

Domestic demand to fuel growth in 2025

Ecuador



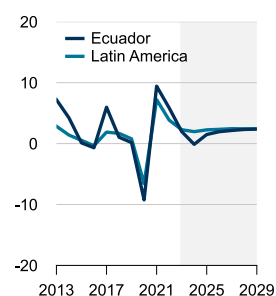
Giovanni Sbattella

Economist

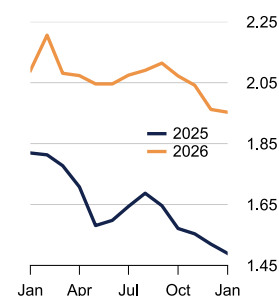
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.8	1.1	2.3
Fiscal Balance (% of GDP):	-1.7	-1.8	-0.9
Public Debt (% of GDP):	53.5	53.6	-
Inflation (%):	1.9	1.7	1.8
Current Account (% of GDP):	2.1	2.8	1.9

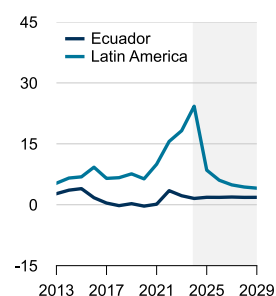
Real GDP | ann. var. %



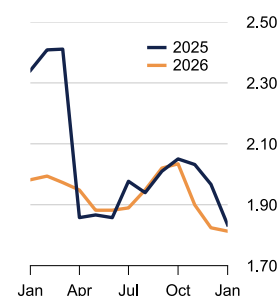
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy shrank 1.5% annually in Q3, improving from Q2's 4.0% fall. Domestically, private consumption rebounded—likely buttressed by lower inflation—and public spending plus fixed investment declined at a milder pace. Externally, exports swung into contraction, dropping at the fastest rate since Q1 2021—hampered by declining oil production amid the Block 43 oil field shutdown. Turning to Q4, our panel has penciled in a rebound. That said, available data suggests the economy continued to experience dual dynamics. On the one hand, declining lending rates and inflation in Q4 likely bolstered domestic demand. On the other hand, the decline in oil production accelerated in October–November from Q3, and tourism inflows remained downbeat in Q4. In politics, President Daniel Noboa will likely face rival Luisa González in a runoff after the first round of presidential elections on 9 February.

GDP outlook: Our Consensus is for the economy to expand at a faster rate in 2025 than in 2024. A rebound in domestic demand should drive the improvement, while increased U.S. protectionism under President Trump should weigh on exports. Moreover, the energy crisis and the Block 43 oil field shutdown will remain headwinds. Extreme weather events are a downside risk. FocusEconomics panelists see GDP expanding 1.5% in 2025, which is unchanged from one month ago, and expanding 2.0% in 2026.

Inflation: In December, inflation dropped to 0.5% from November's 1.5%, among the lowest readings in Latin America, driven by lower price pressures for food and textiles. Our panelists expect inflation to average above 2024's figure in 2025 amid recovering domestic demand. Commodity price spikes and extreme weather events are upside risks. FocusEconomics panelists see consumer prices rising 1.8% on average in 2025, which is down by 0.2 percentage points 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 the end of 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 109 on 17 January, appreciating 2.2% month on month. Looking ahead, the trajectory of the U.S. dollar will depend on the Federal Reserve's policy stance, U.S. import tariffs and geopolitics affecting safe-haven demand.

REAL SECTOR | Economy shrinks at a more moderate pace in Q3

GDP contracts for the third consecutive quarter: Seasonally adjusted GDP contracted 1.5% in annual terms in Q3, improving from Q2's 4.0% fall. Still, the result marked the third consecutive quarter of contraction, suggesting that the economy remains weak.

On a quarter-on-quarter basis, seasonally adjusted GDP dropped 0.2% in Q3, following the previous quarter's 1.1% decrease and marking the softest contraction since Q4 2023.

Domestic demand leads the improvement: Looking at the details of the release, domestic demand was the main driver of the improvement. Household spending bounced back, expanding 2.9% year on year (Q2: -1.8% yoy s.a.), bolstered by accelerating remittances inflows and lower inflation. Moreover, fixed investment fell at a more moderate rate of 6.2% (Q2: -7.9% yoy s.a.), and government spending declined at a softer pace of 1.0% (Q2: -1.5% yoy s.a.).

On the external front, exports of goods and services contracted by 5.1% in Q3 (Q2: +1.6% yoy s.a.), hampered by declining oil production amid the Block 43 oil field shutdown, and marking the worst result since Q1 2021. Meanwhile, imports of goods and services growth slowed to 0.3% in Q3 (Q2: +5.4% yoy s.a.).

GDP outlook: Our panelists have penciled in a rebound for Q4; declining inflation and lending rates should have supported household budgets, and therefore private spending in turn. In 2025, our Consensus is for the economy to return to growth following 2024's decline due to rebounds in all domestic demand components. That said, growth will remain below its pre-pandemic decade average of 3.6% as exports are expected to lose some steam this year, hindered by U.S. import tariffs.

Panelist insight: Oxford Economics' Mauricio Monge commented on the 2025 outlook:

"Private demand is expected to recover [...] mainly due to base effects, as market conditions for consumers and businesses will remain tough. Yet, risks are tilted to the downside. A worsening security situation and an extension of the ongoing electricity shortages will cut growth next year."

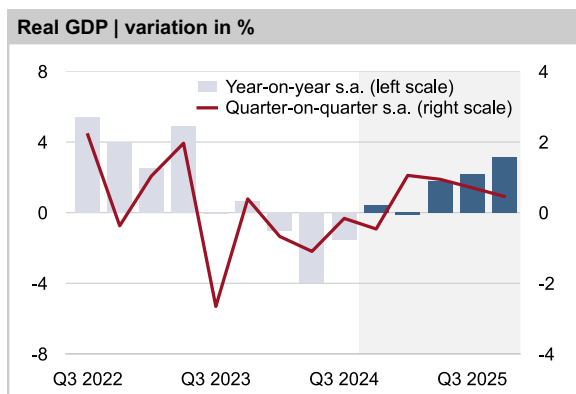
Our Consensus: FocusEconomics panelists see GDP expanding 1.5% in 2025, which is unchanged from one month ago, and expanding 2.0% in 2026.

MONETARY SECTOR | Inflation declines to lowest level since July 2021 in December

Latest reading: Inflation dropped to 0.5% in December, down from November's 1.5%, marking the lowest inflation rate since July 2021. Looking at the details of the release, softer price pressures for food and non-alcoholic beverages and falling costs of clothing and footwear drove the result. That said, transport prices rose at a quicker pace.

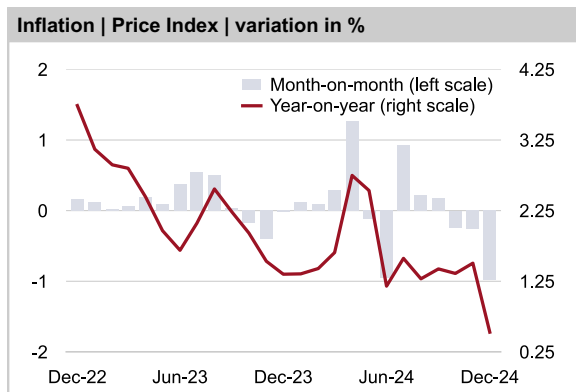
Accordingly, the trend pointed down slightly, with annual average inflation coming in at 1.5% in December (November: 1.6%).

Lastly, consumer prices fell 0.99% in December over the previous month, a sharper drop than November's 0.26% fall.



Note: Seasonally adjusted year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

Source: Central Bank of Ecuador.



Our Consensus: FocusEconomics panelists see consumer prices rising 1.8% on average in 2025, which is down by 0.2 percentage points from one month ago, and rising 1.8% on average in 2026.

Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

Source: National Institute of Statistics of Ecuador.

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	6,085	6,556	6,793	6,765	6,930	7,095	7,294	7,536	7,777
GDP (USD bn)	95.9	107.2	116.1	121.1	121.5	125.5	129.4	134.1	139.6	145.2
Economic Growth (Nominal GDP, ann. var. %)	-10.9	11.8	8.4	4.3	0.3	3.2	3.2	3.6	4.1	4.0
Economic Growth (Real GDP, ann. var. %)	-9.2	9.4	5.9	2.0	-0.1	1.5	2.0	2.2	2.3	2.4
Private Consumption (ann. var. %)	-10.6	11.1	6.0	4.2	-0.2	1.2	2.1	2.3	2.3	2.3
Government Consumption (ann. var. %)	-4.0	0.5	1.4	1.7	0.1	1.2	1.5	1.7	1.8	1.9
Fixed Investment (ann. var. %)	-21.8	13.7	9.2	0.2	-2.8	1.7	2.5	2.7	1.7	1.8
Exports (G&S, ann. var. %)	-3.9	9.4	7.9	0.8	2.2	1.5	2.4	2.2	2.6	2.5
Imports (G&S, ann. var. %)	-18.3	21.4	9.5	0.6	-1.5	1.7	2.1	2.9	2.7	2.6
Industry (ann. var. %)	-11.5	13.0	5.0	-0.6	-1.7	-2.0	2.7	3.5	3.5	3.4
Unemployment (% of active population, aop)	6.1	5.2	4.3	3.7	4.1	4.2	4.3	4.2	4.2	-
Fiscal Balance (% of GDP)	-7.4	-1.6	0.0	-3.6	-1.8	-2.0	-1.5	-1.2	-0.8	-0.7
Public Debt (% of GDP)	63.6	56.5	53.7	50.4	52.6	53.2	55.0	54.8	54.4	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	-0.9	1.9	3.7	1.3	0.5	2.0	1.9	1.9	1.8	1.9
Inflation (CPI, ann. var. %, aop)	-0.3	0.1	3.5	2.2	1.5	1.8	1.8	1.9	1.8	1.8
91-120 Day Average Deposit Rate (% , eop)	5.89	5.91	6.35	7.70	7.46	-	-	-	-	-
External Sector										
Current Account Balance (USD bn)	2.0	2.9	2.1	2.3	4.5	2.8	2.9	2.5	2.9	2.4
Current Account Balance (% of GDP)	2.1	2.7	1.8	1.9	3.7	2.3	2.3	1.9	2.0	1.7
Merchandise Trade Balance (USD bn)	3.5	3.0	2.5	2.2	4.6	3.6	3.6	3.2	3.4	3.0
Merchandise Exports (USD bn)	20.6	27.0	33.0	31.5	32.9	32.9	33.5	33.8	35.1	36.7
Merchandise Imports (USD bn)	17.1	24.0	30.5	29.3	28.3	29.3	29.9	30.6	31.7	33.7
Merchandise Exports (ann. var. %)	-9.3	31.1	22.5	-4.7	4.6	-0.1	1.8	1.0	3.7	4.5
Merchandise Imports (ann. var. %)	-21.4	40.3	27.2	-4.0	-3.2	3.3	2.2	2.5	3.3	6.4
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	6.9	8.0	8.7	9.9	10.5	11.7
International Reserves (months of imports)	5.1	4.0	3.3	1.8	2.9	3.3	3.5	3.9	4.0	4.1
External Debt (USD bn)	52.5	56.3	57.7	60.2	62.9	64.4	65.7	65.6	66.1	66.6
External Debt (% of GDP)	54.7	52.5	49.7	49.7	51.8	51.3	50.8	49.0	47.4	45.9
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.1	0.7	-1.0	-4.0	-1.5	0.5	-0.1	1.8	2.2	3.2
Economic Growth (Real GDP, qoq s.a. var. %)	-2.7	0.4	-0.7	-1.1	-0.2	-0.5	1.1	0.9	0.7	0.5
Inflation (CPI, ann. var. %, aop)	2.3	1.6	1.5	2.2	1.4	1.1	2.0	1.6	1.7	1.8
91-120 Day Average Deposit Rate (% , eop)	7.40	7.70	7.93	8.44	8.25	7.46	-	-	-	-
Monthly Data										
	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Consumer Confidence Index (50-pt threshold)	37.1	38.1	38.1	37.2	37.0	37.8	38.4	38.4	36.3	-
Inflation (CPI, mom var. %)	0.29	1.27	-0.12	-0.95	0.93	0.22	0.18	-0.24	-0.26	-0.99
Inflation (CPI, ann. var. %, eop)	1.7	2.7	2.5	1.2	1.6	1.3	1.4	1.4	1.5	0.5
Merchandise Trade Balance (USD bn)	0.5	0.5	0.6	0.6	0.3	0.3	0.3	0.2	0.3	-
Merchandise Exports (ann. var. %)	7.4	15.1	15.3	15.6	5.5	14.1	-10.0	9.1	18.5	-
Merchandise Imports (ann. var. %)	-9.2	-0.2	-4.1	-3.8	-3.5	-4.8	-10.0	-5.9	-3.6	-
International Reserves (USD bn)	5.3	6.0	6.7	7.1	7.2	8.4	8.6	8.6	7.7	6.9

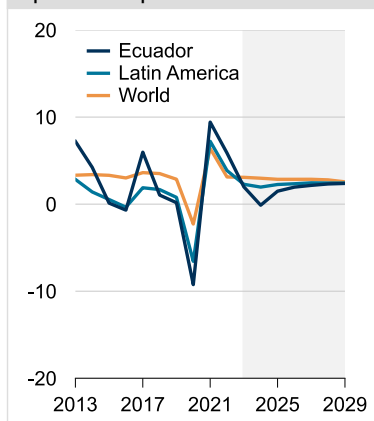
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

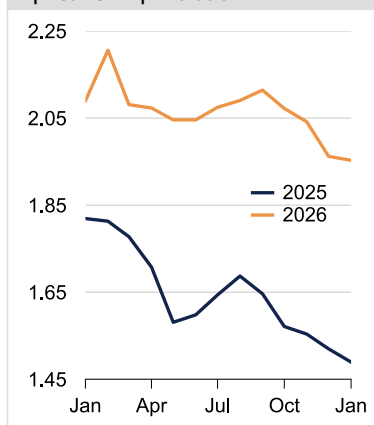
Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. 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	1.3	1.8	-	-
Econosignal	0.7	2.3	-	-
EIU	1.4	1.9	-1.7	-1.7
EmergingMarketWatch	1.9	-	-	-
EMFI	0.6	1.1	-1.9	-1.4
Euromonitor Int.	1.2	1.8	-2.1	-1.1
Fitch Ratings	1.3	1.5	-2.0	-2.1
Fitch Solutions	1.6	2.1	-3.0	-2.8
FrontierView	1.6	2.1	-	-
Goldman Sachs	2.1	2.4	-	-
Humboldt Management	0.5	-	-	-
JPMorgan	1.5	1.3	-	-
Moody's Analytics	1.4	-	-2.9	-
Oxford Economics	1.8	2.8	-2.6	-1.8
Rabobank	1.8	2.2	-1.4	-2.1
Public Forecasts				
CEPAL	1.4	-	-	-
IMF	1.6	1.8	-1.3	-0.2
United Nations	1.5	2.0	-	-
World Bank	2.0	2.2	-1.5	-0.4
Summary				
Minimum	0.5	1.1	-3.0	-2.8
Maximum	2.8	2.8	-1.3	-0.2
Median	1.5	2.0	-1.9	-1.7
Consensus	1.5	2.0	-2.0	-1.5
History				
30 days ago	1.5	2.0	-1.8	-1.4
60 days ago	1.6	2.0	-1.9	-1.6
90 days ago	1.6	2.1	-2.0	-2.0

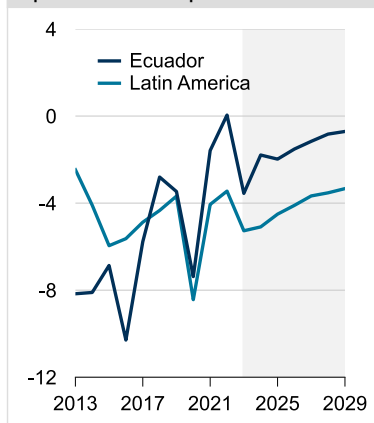
1 | Real GDP | ann. var. %



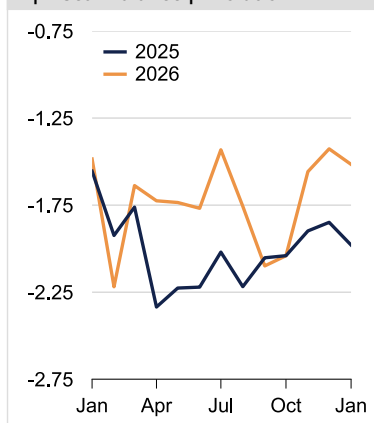
2 | Real GDP | Evolution



3 | Fiscal Balance | % of GDP



4 | Fiscal Balance | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | Economic Growth (Real GDP), annual variation in %. Central Bank of Ecuador.

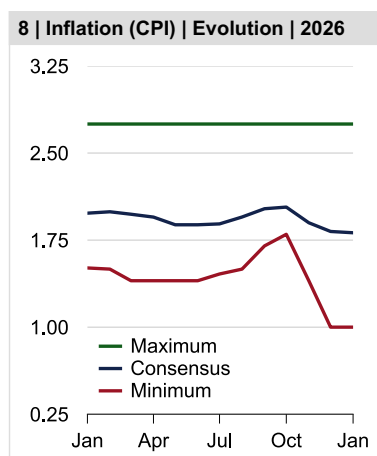
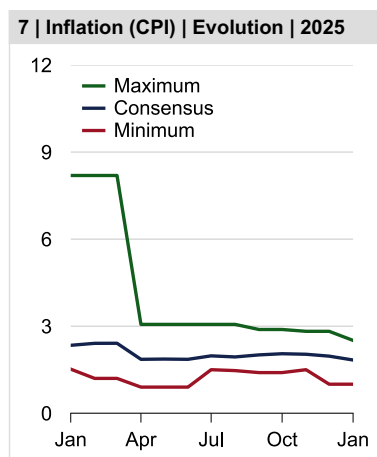
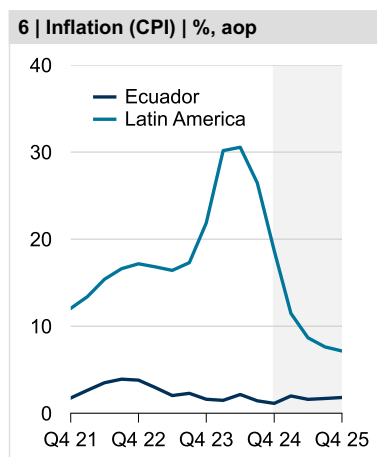
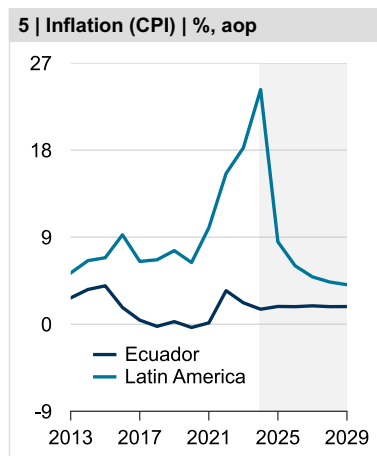
2 | Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

3 | General Government Balance as % of GDP. World Bank.

4 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

Inflation (CPI)				
	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	2025	2026	2025	2026
BancTrust & Co.	1.5	-	1.7	-
Barclays Capital	2.0	2.0	-	-
CABI	2.0	-	-	-
Capital Economics	2.2	2.2	1.8	2.3
Econosignal	1.9	1.8	-	-
EIU	2.4	1.6	1.1	1.7
EmergingMarketWatch	3.2	-	-	-
EMFI	0.8	1.0	1.0	1.0
Euromonitor Int.	-	-	1.8	1.3
Fitch Ratings	-	-	2.0	1.6
Fitch Solutions	2.5	3.0	2.3	2.8
FrontierView	-	-	2.1	2.0
Goldman Sachs	2.0	1.8	1.9	1.9
Humboldt Management	2.0	-	-	-
JPMorgan	-	-	2.0	2.1
Moody's Analytics	-	-	2.0	-
Oxford Economics	2.4	1.8	2.5	1.8
Rabobank	1.9	2.0	1.7	1.7
Public Forecasts				
IMF	1.7	1.5	2.2	1.6
United Nations	-	-	1.5	1.8
World Bank*	-	-	1.8	1.4
Summary				
Minimum	0.8	1.0	1.0	1.0
Maximum	3.2	3.0	2.5	2.8
Median	2.0	1.8	1.9	1.8
Consensus	2.0	1.9	1.8	1.8
History				
30 days ago	2.0	2.0	2.0	1.8
60 days ago	2.1	2.1	2.0	1.9
90 days ago	2.1	2.2	2.1	2.0



Notes and sources

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 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. National Institute of Statistics of Ecuador.

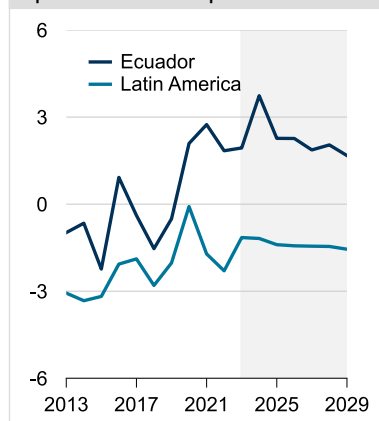
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Current Account & International Reserves

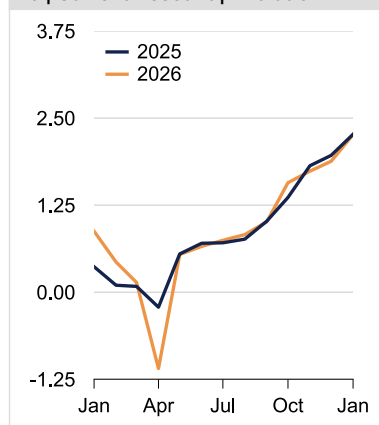
Current Account | International Reserves

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	1.9	1.4	6.7	6.4
EmergingMarketWatch	-	-	-	-
EMFI	4.5	3.7	-	-
Euromonitor Int.	3.5	2.5	7.3	7.2
Fitch Ratings	3.0	2.6	9.0	9.1
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	2.2	-	-
Moody's Analytics	-0.6	-	-	-
Oxford Economics	2.0	1.4	-	-
Rabobank	1.0	1.1	-	-
Public Forecasts				
IMF	3.1	2.8	10.5	12.7
World Bank*	1.6	1.3	-	-
Summary				
Minimum	-0.6	1.1	5.7	6.4
Maximum	4.5	3.8	10.5	12.7
Median	2.3	2.2	7.5	8.5
Consensus	2.3	2.3	8.0	8.7
History				
30 days ago	2.0	1.9	7.7	8.1
60 days ago	1.8	1.7	7.3	7.6
90 days ago	1.4	1.6	7.3	7.6

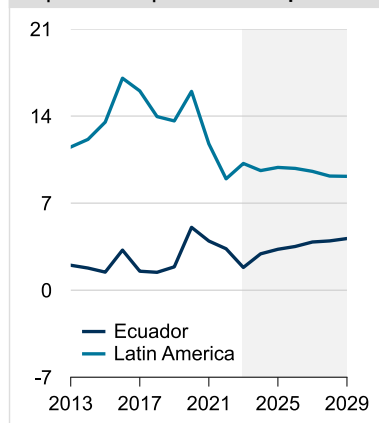
9 | Current Account | % of GDP



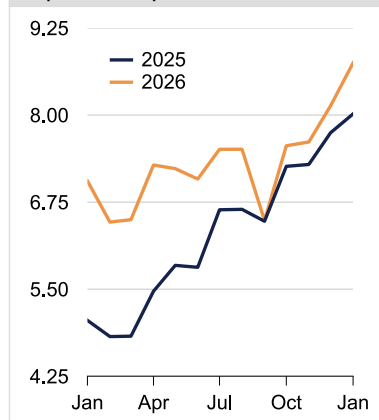
10 | Current Account | Evolution



15 | Reserves | months of imports



16 | Reserves | Evolution



Notes and sources

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** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

9 | Current Account Balance as % of GDP. Central Bank of Ecuador.

10 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

15 | International Reserves, months of imports. Central Bank of Ecuador.

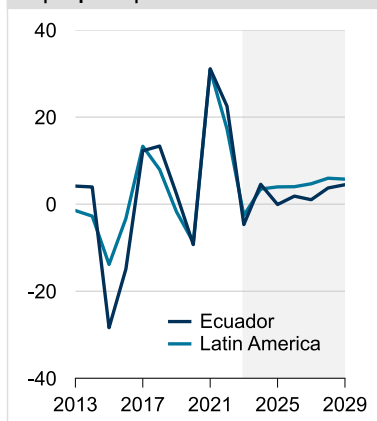
16 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

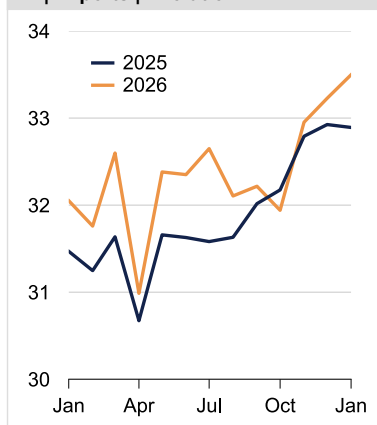
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
BancTrust & Co.	32.2	-	30.4	-
Barclays Capital	-	-	-	-
CABI	37.7	-	30.9	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	30.6	31.0	28.0	29.0
EmergingMarketWatch	-	-	-	-
EMFI	34.6	34.9	29.2	30.3
Euromonitor Int.	34.4	35.6	-	-
Fitch Ratings	32.1	32.7	29.2	29.8
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	31.5	32.2	28.7	30.1
Rabobank	32.6	34.5	31.0	32.8
Public Forecasts				
IMF	32.6	33.9	28.6	30.0
Summary				
Minimum	30.6	31.0	26.5	26.8
Maximum	37.7	35.6	31.0	32.8
Median	32.3	33.5	29.2	30.0
Consensus	32.9	33.5	29.3	29.9
History				
30 days ago	32.9	33.2	29.6	30.2
60 days ago	32.8	33.0	30.0	30.2
90 days ago	32.2	31.9	29.8	29.4

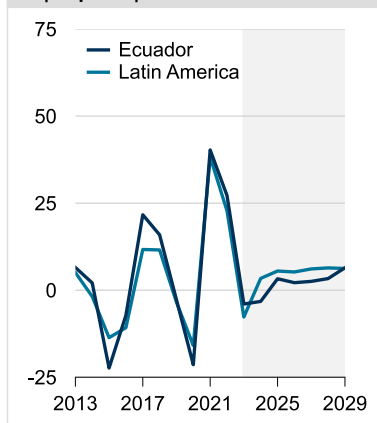
11 | Exports | ann. var. %



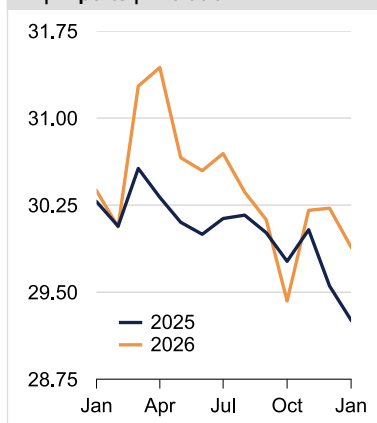
12 | Exports | Evolution



13 | Imports | ann. var. %



14 | Imports | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

11 | Merchandise Exports, annual variation in %. Central Bank of Ecuador.

12 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

13 | Merchandise Imports, annual variation in %. Central Bank of Ecuador.

14 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

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

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:	9 February 2025
Central Bank Governor	Guillermo Avellán Solines

Strengths and Weaknesses

Strengths

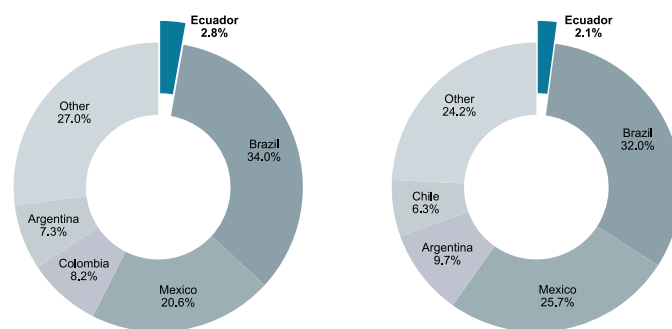
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

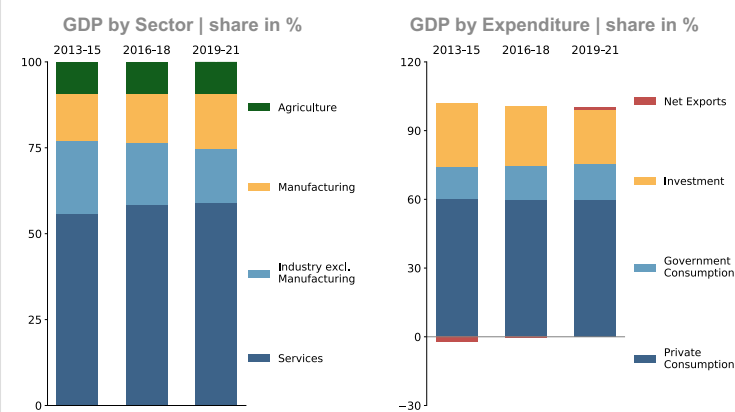
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

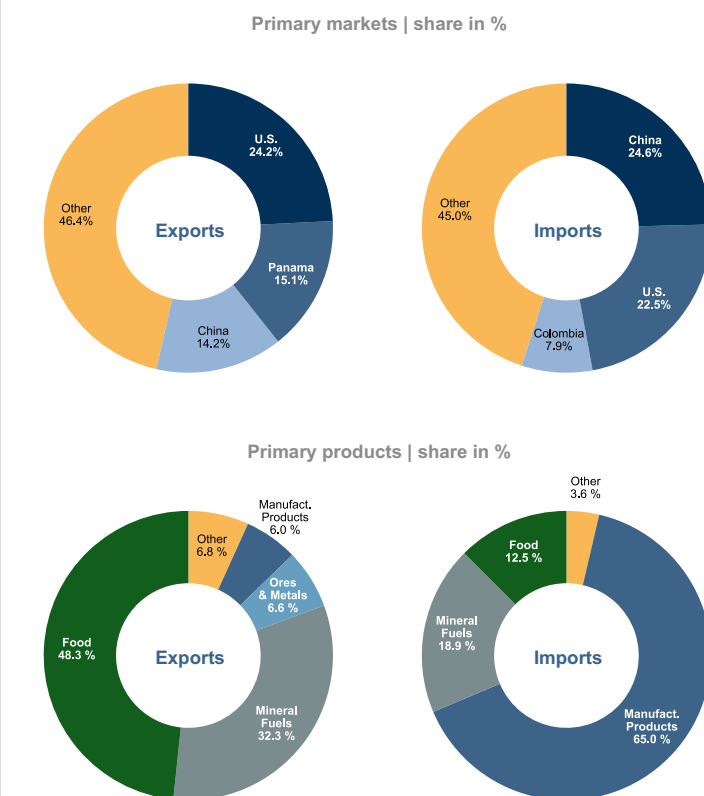
Population | %-share in Latin America GDP | %-share in Latin America



Economic Structure



Trade Structure



Mexico

Panelists trim 2025 GDP growth forecasts

Mexico



Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.5	2.1
Fiscal Balance (% of GDP):	-3.1	-4.0	-2.9
Public Debt (% of GDP):	48.7	52.0	53.5
Inflation (%):	6.4	4.0	3.3
Current Account (% of GDP):	-0.6	-0.6	-0.8

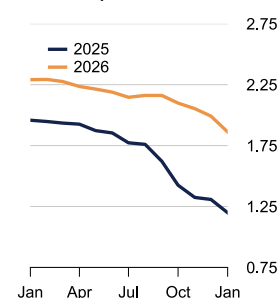
Economic overview: The economy grew 1.1% on a seasonally adjusted quarter-on-quarter basis in Q3, the strongest rate in over two years and up from Q2's 0.4% expansion. The agricultural, manufacturing, mining, real estate, retail and wholesale, and transport subsectors all accelerated in the third quarter. In Q4, our Consensus is for the economy to have slowed to a more sustainable pace of growth, and this is backed up by available data. Economic activity fell by 0.7% month on month in October, the worst performance since January, due to declines in the agricultural and industrial sectors. In other news, recent weeks, the government has cracked down on migration and drug trafficking and announced measures to reduce Mexico's trade deficit with China. These steps are a bid to appease U.S. President Trump, who has threatened to impose a 25% tariff on all Mexican imports.

GDP outlook: Our Consensus is for Mexico's 2025 GDP growth to be roughly half the Latin American average. Activity will be weighed on by a tighter fiscal stance plus weak business sentiment due to concerns over U.S. tariffs and the erosion of democratic safeguards. However, a large minimum wage hike will provide support. The timing and scope of U.S. tariffs are the key risk. FocusEconomics panelists see GDP expanding 1.2% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 1.9% in 2026.

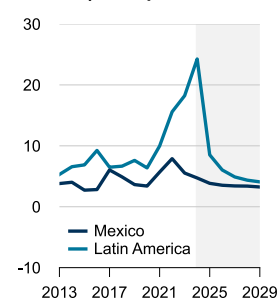
Real GDP | ann. var. %



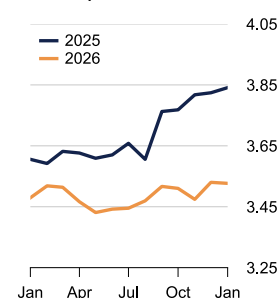
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Inflation: Inflation fell to 4.2% in December, the lowest since February 2021 and down from November's 4.5% on reduced price pressures for food and tobacco. However, inflation was still above the Central Bank's 2.0–4.0% target range. Our Consensus is for inflation to remain above target until H2 2025 on a weak currency and new taxes on digital retail sales platforms. 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 19 December, the Central Bank cut the target rate by 25 basis points to 10.00%, marking a total reduction of 125 basis points since early 2024. The Bank anticipates further cuts ahead, potentially exceeding 25 basis points per meeting. Our Consensus is in line with this, though at end-2025 the Central Bank's target rate will still be above pre-pandemic levels. FocusEconomics panelists see the Banxico target rate ending 2025 at 8.37% and ending 2026 at 7.49%.

Currency: The peso traded at MXN 20.68 per USD on 17 January, depreciating 2.1% month on month. The peso has lost ground since the U.S. election in November, due to the threat of tariffs on Mexican goods and likely tighter-than-expected U.S. monetary policy. The peso is seen stronger than its current level by end-2025, with tariffs a two-sided risk. FocusEconomics panelists see the peso ending 2025 at MXN 20.49 per USD and ending 2026 at MXN 20.76 per USD.

REAL SECTOR | Economic activity drops at sharpest rate since January in October

Latest reading: The monthly indicator for economic activity (IGAE) declined 0.7% in month-on-month seasonally adjusted terms in October, which contrasted September's 0.1% increase. The figure marked the worst reading since January. October's deterioration was primarily driven by contractions in the industrial and primary sectors, while services activity flatlined.

On an annual basis, economic activity increased 0.7% in October, which was above September's 0.3% expansion. Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 1.6%, down from September's 2.0% reading.

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

"[The] IGAE showed a deceleration, but the outcome is not that bad when taking into consideration supply shocks (hurricanes, closure of roads near ports and strikes in the U.S.) along with some negative base effects. Finally, given that the figure matched our estimate, we maintain our call of 1.7% full-year GDP growth. We forecast +1.5% in 2025."

Our Consensus: FocusEconomics panelists see GDP expanding 1.2% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 1.9% in 2026.

REAL SECTOR | Manufacturing and non-manufacturing PMIs fall in December

Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) came in at 47.7 in December, down from 48.0 in November. Consequently, the index moved further below the 50.0 no-change threshold, signaling a sharper deterioration in manufacturing sector operating conditions compared to the previous month. The downtick was driven by a larger fall in output and a contraction in inventories.

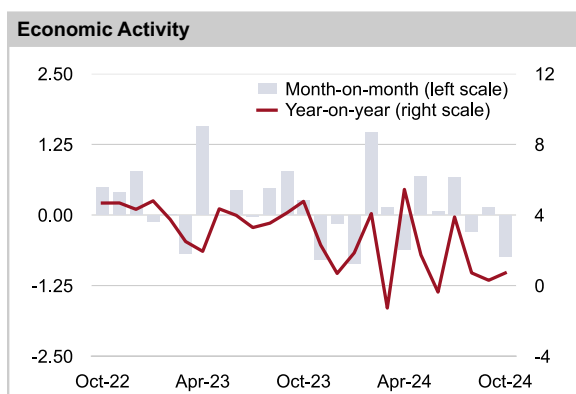
The non-Manufacturing PMI stood at 49.6 in December, down from November's 50.4. The decrease was driven by weaker readings for new orders, employment and output.

In Q4 as a whole, both PMIs averaged below Q3 levels, in line with our panelists' forecasts for a slowdown in GDP growth in Q4 from Q3.

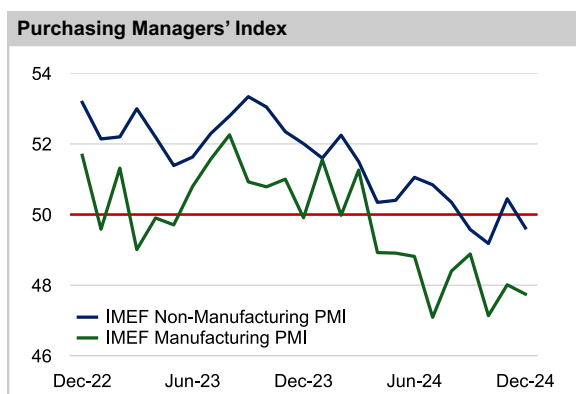
MONETARY SECTOR | Inflation drops to lowest level since February 2021 in December

Latest reading: Inflation dropped to 4.2% in December, following November's 4.5%. December's result represented the weakest inflation rate since February 2021 and was below market expectations, but was still above the Central Bank's 2.0%–4.0% target range. The softer rise was primarily driven by a softer increase in prices for food, beverages and tobacco.

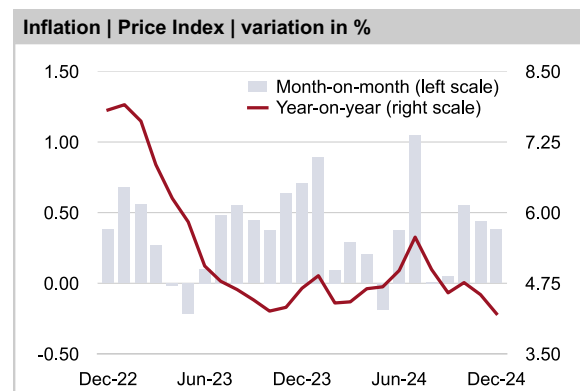
Accordingly, the trend pointed down slightly, with annual average inflation coming in at 4.7% in December (November: 4.8%). Meanwhile, core inflation rose to 3.7% in December from the previous month's 3.6%.



Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %. Source: Mexican National Institute of Geography & Statistics.

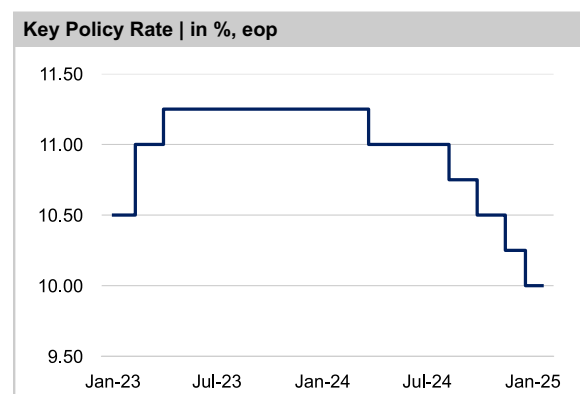


Note: Purchasing Managers' Index. Readings above 50 indicate an improvement in business conditions while readings below 50 point to a deterioration. Source: Mexican Institute of Finance Executives (Instituto Mexicano de Ejecutivos de Finanzas).



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

Source: Mexican National Institute of Geography & Statistics.



Note: Banxico target rate (Tasa objetivo de fondeo bancario) in %.

Source: Bank of Mexico.

Finally, consumer prices rose 0.38% in December over the previous month, below the 0.44% increase logged in November. December's result marked the softest rise in prices since September.

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 December

Latest bank decision: At its meeting on 19 December, the Central Bank decided to lower the target for the overnight interbank interest rate by 25 basis points to 10.00%. Interest rates have now fallen by 125 basis points since early 2024.

Monetary policy drivers: The key domestic factors influencing the Central Bank's decision were clear downtrends in headline and core inflation in recent months, slowing employment, and weak economic prospects for the coming year.

Policy outlook: The Central Bank indicated that it expects the inflationary environment to permit further reductions in the policy rate in the future, and also hinted at cutting by more than 25 basis points per meeting. Our Consensus is currently for over 150 basis points of further cuts by end-2025. U.S. tariffs on Mexico are the key risk factor: If implemented, the Bank would likely speed up its easing cycle in order to support the Mexican economy.

Panelist insight: On the near-term outlook, Itaú Unibanco analysts said:

“Our base case remains for the central bank to accelerate its pace in the first meeting of 2025, cutting the monetary policy rate by 50-bp on February 6th.”

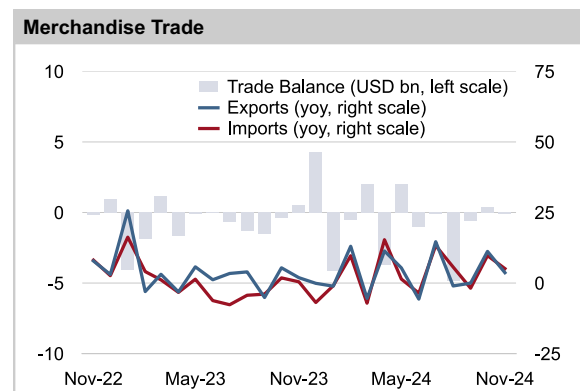
BBVA analysts said:

“The statement's forward guidance signals that a string of consecutive rate cuts is set to continue ahead and opens the door for considering larger cuts at some meetings. The risks to our end-2025 8.00% below-consensus forecast for the policy rate could even lie to the downside, not to the upside, if tariff risks materialize. They would hit economic activity and the effect of an exchange-rate pass-through would be more than offset by weaker demand amid easing core inflation.”

Our Consensus: FocusEconomics panelists see the Banxico target rate ending 2025 at 8.37% and ending 2026 at 7.49%.

EXTERNAL SECTOR | Merchandise exports increase at a milder rate in November

Latest reading: Merchandise exports rose 3.7% on an annual basis in November, following October's 11.2% upturn, supported by higher non-oil exports. Meanwhile, merchandise imports climbed 5.1% over the same month last year in November (October: +9.7% yoy).



Note: Merchandise trade balance in USD billion and annual variation of merchandise exports and imports in %.

Source: Mexican National Institute of Geography & Statistics.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 0.1 billion deficit in November (October 2024: USD 0.4 billion surplus; November 2023: USD 0.6 billion surplus). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 6.5 billion deficit in November, compared to the USD 5.8 billion deficit in October.

Our Consensus: FocusEconomics panelists see merchandise exports rising 2.6% in 2025, which is down by 0.3 percentage points from one month ago, and rising 4.5% in 2026.

Our panelists see merchandise imports rising 2.6% in 2025, which is unchanged from one month ago, and rising 4.3% in 2026.

Our panelists see a trade deficit of USD 10.6 billion in 2025 and a trade deficit of USD 10.0 billion in 2026.

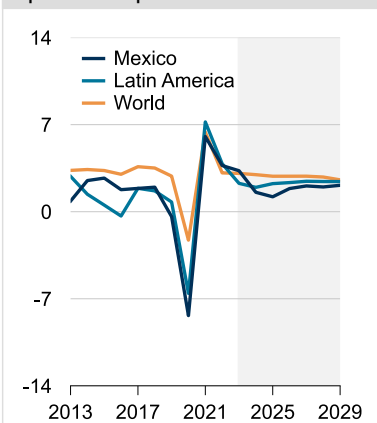
Economic Indicators | 2020 - 2029

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	13,835	13,119	13,718	14,548	15,125	15,870
GDP (USD bn)	1,121	1,316	1,467	1,795	1,830	1,750	1,844	1,970	2,062	2,177
GDP (MXN bn)	24,087	26,690	29,516	31,856	33,523	36,092	38,685	41,005	43,505	46,560
Economic Growth (Nominal GDP, ann. var. %)	-4.1	10.8	10.6	7.9	5.2	7.7	7.2	6.0	6.1	7.0
Economic Growth (Real GDP, ann. var. %)	-8.4	6.0	3.7	3.3	1.6	1.2	1.9	2.1	2.0	2.1
Private Consumption (ann. var. %)	-10.0	8.6	4.8	4.2	2.6	1.4	2.1	2.2	2.1	2.3
Government Consumption (ann. var. %)	-0.7	-0.5	2.0	1.8	1.9	0.6	1.5	2.0	1.8	1.7
Fixed Investment (ann. var. %)	-17.3	10.5	7.4	16.6	4.2	0.5	1.9	2.3	2.5	2.5
Exports (G&S, ann. var. %)	-7.2	7.3	9.6	-7.2	-0.1	3.4	3.4	3.4	3.5	3.6
Imports (G&S, ann. var. %)	-12.3	16.2	8.6	3.7	2.8	2.2	3.5	3.4	3.5	3.6
Industrial Production (ann. var. %)	-8.8	6.4	4.8	3.4	1.1	1.0	2.1	1.9	1.9	2.0
Retail Sales (ann. var. %)	-8.7	13.3	7.2	4.0	0.4	1.5	2.3	-	-	-
Unemployment (% of active population, aop)	4.4	4.1	3.3	2.8	2.8	3.2	3.2	3.4	3.4	3.4
Fiscal Balance (% of GDP)	-2.8	-2.8	-3.2	-3.3	-5.2	-3.7	-3.1	-2.9	-2.9	-2.8
Public Debt (% of GDP)	51.7	50.5	48.2	47.4	50.9	52.3	52.9	53.2	53.6	53.6
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.3	10.0	9.7	9.1	9.1	5.6	7.2	7.1	7.1	6.8
Inflation (CPI, ann. var. %, eop)	3.2	7.4	7.8	4.7	4.2	3.8	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	4.1	4.0	2.6	3.1	3.2	3.2
Banxico Target Rate (% eop)	4.25	5.50	10.50	11.25	10.00	8.37	7.49	7.06	6.84	6.71
TIIE 28 Days Rate (% eop)	4.48	5.71	10.76	11.50	10.24	8.38	7.31	7.14	7.02	6.79
10-Year Bond Yield (% eop)	5.47	7.55	9.04	8.96	10.36	9.19	8.43	7.83	7.77	-
Exchange Rate (MXN per USD, eop)	19.93	20.46	19.49	16.93	20.79	20.49	20.76	20.93	21.01	20.76
Exchange Rate (MXN per USD, aop)	21.49	20.29	20.12	17.75	18.32	20.63	20.98	20.82	21.10	21.38
External Sector										
Current Account Balance (USD bn)	26.9	-4.5	-17.6	-5.5	-12.2	-10.7	-12.2	-13.7	-16.0	-22.8
Current Account Balance (% of GDP)	2.4	-0.3	-1.2	-0.3	-0.7	-0.6	-0.7	-0.7	-0.8	-1.0
Merchandise Trade Balance (USD bn)	34.2	-10.8	-26.9	-5.5	-9.9	-10.6	-10.0	-9.5	-9.9	-25.1
Merchandise Exports (USD bn)	417	495	578	593	618	634	662	710	742	791
Merchandise Imports (USD bn)	383	506	605	598	628	644	672	719	752	816
Merchandise Exports (ann. var. %)	-9.4	18.6	16.7	2.6	4.2	2.6	4.5	7.2	4.5	6.6
Merchandise Imports (ann. var. %)	-15.9	32.0	19.6	-1.0	4.9	2.6	4.3	7.0	4.5	8.5
Foreign Direct Investment (USD bn)	2.8	3.4	3.6	3.6	-	-	-	-	-	-
International Reserves (USD bn)	196	202	199	213	229	231	241	244	251	273
International Reserves (months of imports)	6.1	4.8	4.0	4.3	4.4	4.3	4.3	4.1	4.0	4.0
External Debt (USD bn)	629	602	583	594	600	610	602	633	649	-
External Debt (% of GDP)	56.1	45.8	39.7	33.1	32.8	34.9	32.7	32.2	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	1.1	1.5	0.8	0.9	1.2
Economic Growth (Real GDP, qoq s.a. var. %)	0.7	0.1	0.1	0.4	1.1	0.1	0.2	0.2	0.3	0.4
Private Consumption (ann. var. %)	5.1	4.4	4.2	3.3	2.9	1.0	1.1	0.8	1.4	2.2
Government Consumption (ann. var. %)	1.6	2.3	1.7	1.8	1.8	0.8	0.3	-0.5	-0.4	0.1
Fixed Investment (ann. var. %)	21.0	17.9	10.8	4.6	1.4	-0.9	-0.1	-0.9	-0.7	0.4
Exports (G&S, ann. var. %)	-13.2	-7.7	-7.0	-2.6	7.7	3.7	5.3	4.0	2.6	3.1
Imports (G&S, ann. var. %)	-0.2	0.5	-0.6	0.0	3.9	2.7	3.0	2.2	3.7	4.9
Unemployment (% of active population, aop)	3.0	2.7	2.5	2.7	3.0	3.0	3.2	3.3	3.4	3.3
Inflation (CPI, ann. var. %, aop)	4.6	4.4	4.6	4.8	5.0	4.5	4.1	4.0	3.6	3.8
Banxico Target Rate (% eop)	11.25	11.25	11.00	11.00	10.50	10.00	9.43	8.96	8.62	8.36
TIIE 28 Days Rate (% eop)	11.50	11.50	11.25	11.24	10.74	10.24	9.54	9.07	8.72	8.35
10-Year Bond Yield (% eop)	9.88	8.96	9.27	9.88	9.32	10.36	9.61	9.38	9.13	8.96
Exchange Rate (MXN per USD, eop)	17.38	16.93	16.62	18.29	19.60	20.79	20.59	20.57	20.62	20.67
Current Account Balance (% of GDP)	0.3	2.5	-4.7	0.6	0.2	1.5	-2.1	0.6	-0.3	0.6
Monthly Data										
	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Economic Activity (IMAE, mom s.a. var. %)	0.1	-0.6	0.7	0.1	0.7	-0.3	0.1	-0.7	-	-
Economic Activity (IGAE, ann. var. %)	-1.3	5.4	1.7	-0.4	3.9	0.7	0.3	0.7	-	-
Industrial Production (ann. var. %)	-3.0	5.0	0.9	-0.5	2.4	-0.4	-0.3	-2.1	-1.4	-
Retail Sales (ann. var. %)	0.6	-0.1	0.1	-2.1	-1.5	-0.8	-0.9	-1.6	-	-
Unemployment (% of active population, eop)	2.3	2.6	2.6	2.8	2.9	3.0	2.9	2.5	2.6	-
IMEF Manufacturing PMI (50-threshold)	51.3	48.9	48.9	48.8	47.1	48.4	48.9	47.1	48.0	47.7
IMEF Non-Manufacturing PMI (50-threshold)	51.5	50.3	50.4	51.1	50.8	50.3	49.6	49.2	50.4	49.6
Inflation (CPI, mom var. %)	0.29	0.20	-0.19	0.38	1.05	0.01	0.05	0.55	0.44	0.38
Inflation (CPI, ann. var. %, eop)	4.4	4.7	4.7	5.0	5.6	5.0	4.6	4.8	4.5	4.2
Exchange Rate (MXN per USD, eop)	16.62	17.04	17.05	18.29	18.63	19.64	19.60	20.04	20.26	20.79
Merchandise Exports (ann. var. %)	-5.4	11.4	5.4	-5.7	14.7	-1.0	0.0	11.2	3.7	-
Remittances (ann. var. %)	-3.4	8.2	-1.0	11.1	-1.3	9.2	-4.6	-1.6	10.6	-

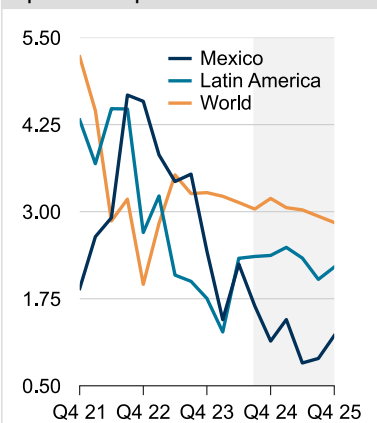
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

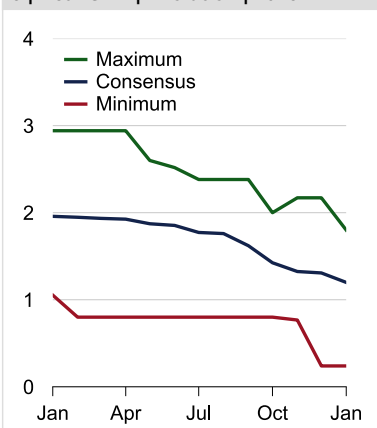
1 | Real GDP | ann. var. %



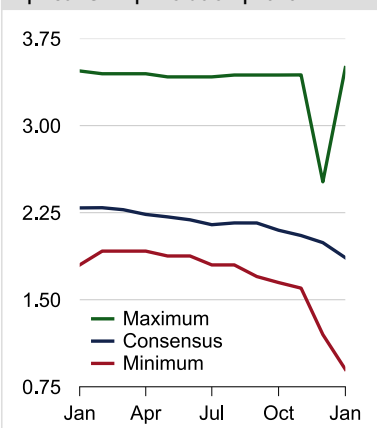
2 | Real GDP | ann. var. %



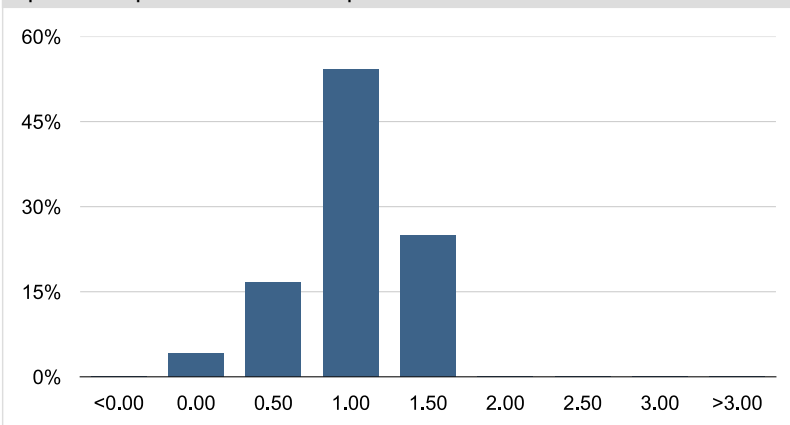
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
Actinver	1.2	1.9
AGPV	1.5	1.8
Allianz	1.5	3.5
American Chamber Mexico	1.5	-
Barclays Capital	1.4	2.4
BBVA Bancomer	1.0	1.6
CABI	1.2	-
Capital Economics	1.0	1.5
Casa de Bolsa Finamex	1.2	-
Citibanamex	0.2	1.7
Credicorp Capital	1.2	1.8
Credit Agricole	1.2	1.8
DekaBank	1.5	1.7
Deutsche Bank	0.8	1.8
DIW Berlin	1.0	1.4
E2 Economia	1.5	2.0
Econosignal	1.0	2.4
EIU	0.9	1.5
EmergingMarketWatch	1.1	-
Euromonitor Int.	1.2	1.9
Fitch Ratings	1.1	1.7
Fitch Solutions	0.2	2.5
FrontierView	1.3	1.9
GBM Securities	1.0	1.9
Goldman Sachs	0.9	1.9
Grupo Financiero Banorte	1.0	-
Grupo Financiero BASE	0.8	1.6
HSBC	1.3	2.3
ifo Institute	1.8	2.4
Infonavit	1.5	2.0
INVEX	1.6	-
Itaú Unibanco	1.5	1.7
JPMorgan	1.3	1.0
Julius Baer	1.7	-
Kiel Institute	1.8	0.9
MAPFRE Economics	1.7	2.3
Monex	1.0	-
Moody's Analytics	0.6	-
Oxford Economics	1.7	2.2
Pantheon Macroeconomics	1.0	1.4
Prognosis	1.0	-
S&P Global Ratings	1.2	1.9
Scotiabank	0.8	1.8
Société Générale	1.5	2.1
Standard Chartered	1.1	2.0
Thorne & Associates	1.4	1.3
UBS	1.0	1.8
Ve Por Más	1.2	1.8

Public Forecasts

CEPAL	1.2	-
IMF	1.3	2.0
OECD	1.2	1.6
United Nations	1.3	2.0
World Bank	1.5	1.6

Summary

Minimum	0.2	0.9
Maximum	1.8	3.5
Median	1.2	1.8
Consensus	1.2	1.9

History

30 days ago	1.3	2.0
60 days ago	1.3	2.1
90 days ago	1.4	2.1

Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | 2 Economic Growth (Real GDP), annual variation in %. Mexican National Institute of Geography & Statistics.

3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
American Chamber Mexico	1.3	-	0.6	-
Barclays Capital	1.1	-	1.3	-
BBVA Bancomer	1.0	2.4	0.7	2.2
CABI	-	-	2.5	-
Capital Economics	1.7	1.6	1.6	0.7
Casa de Bolsa Finamex	1.8	-	2.5	-
Citibanamex	1.8	2.0	-2.6	1.4
Credicorp Capital	1.6	2.9	1.7	2.5
Deutsche Bank	1.7	2.2	-2.0	2.0
EIU	2.5	1.9	0.8	0.8
Euromonitor Int.	1.7	2.1	-	-
Fitch Solutions	0.5	2.2	-1.6	2.8
FrontierView	1.6	1.8	-	-
GBM Securities	2.0	1.8	5.0	2.0
Goldman Sachs	2.2	2.2	2.8	2.8
Grupo Financiero Banorte	1.7	-	-1.2	-
Grupo Financiero BASE	1.5	-	-0.5	-
HSBC	1.3	2.4	1.3	2.5
MAPFRE Economics	0.3	1.9	-3.7	0.8
Moody's Analytics	0.6	-	-8.0	-
Oxford Economics	0.3	1.7	-3.2	1.0
Prognosis	2.0	-	4.0	-
S&P Global Ratings	1.2	2.1	0.9	1.8
Société Générale	2.0	2.3	1.2	2.3
UBS	2.1	-	3.9	-
Public Forecasts				
IMF	0.9	2.2	3.8	3.0
OECD	1.0	1.3	1.4	1.9
World Bank*	1.6	1.8	1.1	2.5
Summary				
Minimum	0.3	1.3	-8.0	0.7
Maximum	2.5	2.9	5.0	3.0
Median	1.6	2.1	1.2	2.0
Consensus	1.4	2.1	0.5	1.9
History				
30 days ago	1.5	2.1	0.9	2.1
60 days ago	1.5	2.3	1.0	2.3
90 days ago	1.6	2.3	1.0	2.4

Notes and sources

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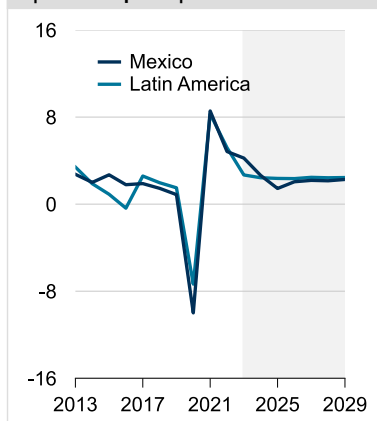
6 | Private Consumption, annual variation in %. Mexican National Institute of Geography & Statistics.

7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

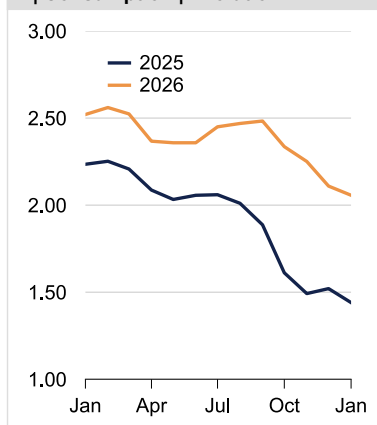
8 | Gross Fixed Investment, annual variation in %. Mexican National Institute of Geography & Statistics.

9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

6 | Consumption | ann. var. %



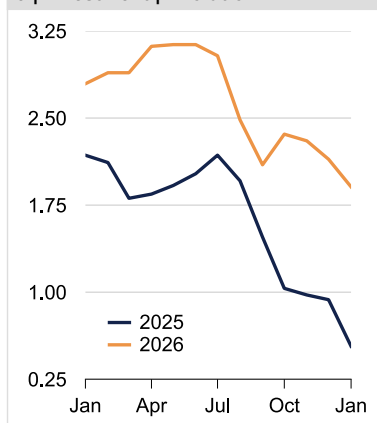
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Real Sector | Industry & Unemployment

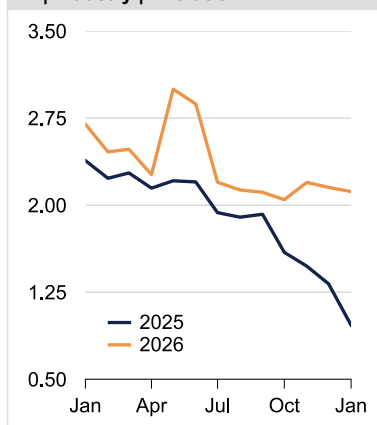
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
Allianz	-	-	3.0	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	1.7	1.7	3.1	3.3
Citibanamex	-1.0	1.2	3.5	3.4
Credicorp Capital	-	-	3.0	2.8
Deutsche Bank	-	-	3.7	3.5
DIW Berlin	-	-	2.9	2.9
E2 Economia	1.9	2.3	-	-
EIU	0.9	2.8	3.0	3.7
Euromonitor Int.	0.9	2.0	3.2	3.3
Fitch Ratings	-	-	2.6	2.5
Fitch Solutions	-	-	3.5	3.4
FrontierView	-	-	3.3	3.5
Goldman Sachs	-	-	2.8	2.8
Grupo Financiero Banorte	0.2	-	3.2	-
Grupo Financiero BASE	1.2	-	3.2	3.0
HSBC	1.5	2.5	3.2	2.7
INVEX	-	-	3.4	-
Moody's Analytics	-1.2	-	-	-
Oxford Economics	2.0	2.3	3.6	3.8
Prognosis	0.2	-	3.0	-
S&P Global Ratings	-	-	3.7	3.7
Scotiabank	-	-	3.4	3.7
Société Générale	-	-	3.7	3.4
UBS	3.4	-	3.2	-
Ve Por Más	0.8	-	2.9	3.1
Public Forecasts				
IMF	-	-	3.3	3.4
OECD	-	-	2.8	2.8
Summary				
Minimum	-1.2	1.2	2.6	2.5
Maximum	3.4	2.8	3.7	3.8
Median	0.9	2.3	3.2	3.3
Consensus	1.0	2.1	3.2	3.2
History				
30 days ago	1.3	2.2	3.2	3.3
60 days ago	1.5	2.2	3.3	3.2
90 days ago	1.6	2.0	3.2	3.2

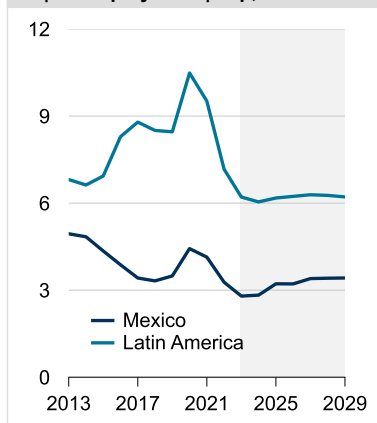
10 | Industry | ann. var. %



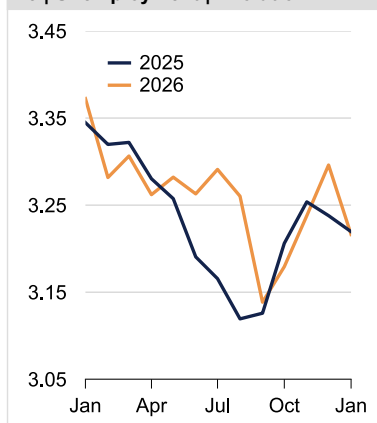
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

10 | Industrial Production, annual variation in %. Mexican National Institute of Geography & Statistics.

11 | Industrial Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

12 | Unemployment, % of active population, average of period. Mexican National Institute of Geography & Statistics.

13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
AGPV	-4.0	-3.8	-	-
Allianz	-3.5	-2.7	-	-
American Chamber Mexico	-3.9	-	51.7	-
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	-3.5	-3.3	52.5	54.0
Casa de Bolsa Finamex	-4.2	-	51.4	-
Citibanamex	-4.5	-3.8	-	-
Credicorp Capital	-3.8	-3.4	53.1	52.2
DekaBank	-3.5	-3.3	-	-
Deutsche Bank	-4.5	-3.5	52.6	52.9
EIU	-3.5	-3.4	53.0	54.2
Euromonitor Int.	-3.9	-3.4	-	-
Fitch Ratings	-4.0	-3.6	52.1	53.6
Fitch Solutions	-3.9	-2.5	49.2	48.6
Goldman Sachs	-3.6	-3.1	54.0	54.4
Grupo Financiero Banorte	-4.2	-	52.0	-
Grupo Financiero BASE	-4.0	-3.5	54.9	55.9
HSBC	-3.5	-3.0	51.4	51.0
Infonavit	-3.3	-3.0	-	-
INVEX	-4.5	-	-	-
MAPFRE Economics	-2.9	-2.5	-	-
Moody's Analytics	-3.4	-	-	-
Oxford Economics	-3.0	-2.9	53.3	53.2
Prognosis	-3.6	-	52.5	-
Société Générale	-3.9	-3.2	-	-
UBS	-4.0	-	50.7	-
Public Forecasts				
IMF	-2.7	-1.9	-	-
OECD	-3.2	-2.7	52.1	51.6
World Bank*	-3.5	-2.8	50.2	50.2
Summary				
Minimum	-4.5	-3.8	49.2	48.6
Maximum	-2.7	-1.9	54.9	55.9
Median	-3.8	-3.2	52.5	53.2
Consensus	-3.7	-3.1	52.3	52.9
History				
30 days ago	-3.8	-3.1	51.7	52.0
60 days ago	-3.8	-3.1	51.2	51.4
90 days ago	-3.8	-3.2	51.3	51.6

Notes and sources

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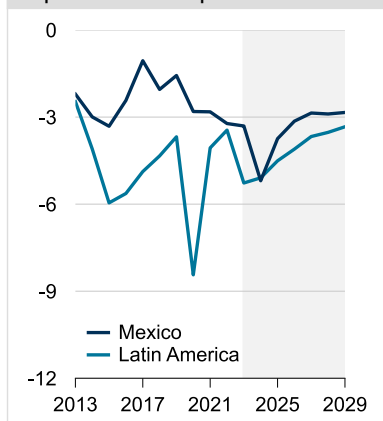
14 | General Government Balance as % of GDP. Bank of Mexico.

15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

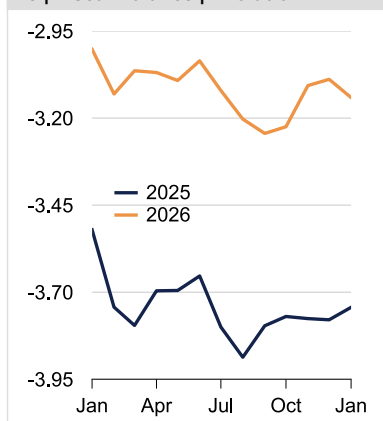
16 | Public Debt as % of GDP. Mexican Ministry of Finance & Public Credit (SHCP).

17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

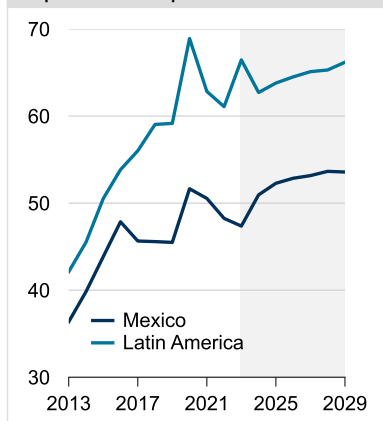
14 | Fiscal Balance | % of GDP



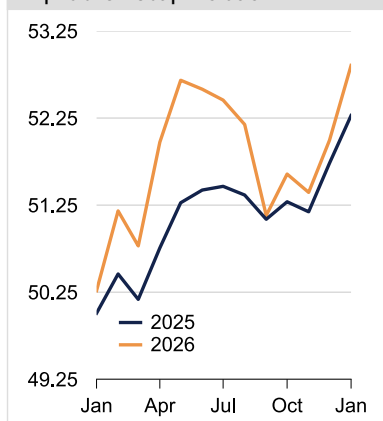
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Monetary Sector | Inflation

Inflation (CPI)				
	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	2025	2026	2025	2026
Actinver	3.9	3.7	3.8	3.6
AGPV	3.8	3.7	-	-
Allianz	4.3	3.7	4.5	4.0
Barclays Capital	3.7	4.2	3.2	3.9
BBVA Bancomer	3.5	3.6	3.8	3.3
Capital Economics	3.5	3.1	3.8	3.3
Casa de Bolsa Finamex	3.8	-	4.0	-
Citibanamex	3.8	4.0	3.8	3.9
Credicorp Capital	3.7	3.7	3.8	3.6
DekaBank	-	-	3.9	3.3
Deutsche Bank	4.2	3.3	4.2	3.6
DIW Berlin	-	-	3.4	2.9
E2 Economia	3.6	3.6	-	-
Econosignal	3.7	3.7	3.8	3.8
EIU	3.4	3.2	3.9	3.3
Euromonitor Int.	-	-	3.8	3.4
Fitch Ratings	-	-	4.0	3.6
Fitch Solutions	4.0	3.5	3.8	3.5
GBM Securities	4.3	3.8	4.1	4.2
Goldman Sachs	3.9	3.4	3.9	3.6
Grupo Financiero Banorte	4.0	-	4.0	-
Grupo Financiero BASE	4.1	3.8	4.0	3.8
HSBC	3.7	3.6	3.7	3.7
Infonavit	4.0	3.9	4.3	3.9
INVEX	4.0	-	3.9	-
Itaú Unibanco	3.9	3.6	-	-
Kiel Institute	3.7	3.7	3.8	3.7
MAPFRE Economics	3.7	3.5	3.8	3.6
Moody's Analytics	5.0	-	5.0	-
Oxford Economics	3.8	3.7	3.9	3.8
Pantheon Macroeconomics	-	-	3.8	3.5
Prognosis	3.8	-	3.9	-
S&P Global Ratings	3.6	3.2	3.9	3.4
Scotiabank	4.0	3.7	-	-
Standard Chartered	-	-	3.4	3.0
Thorne & Associates	3.8	3.7	3.8	3.7
UBS	3.3	3.5	3.6	3.4
Ve Por Más	3.8	3.8	3.8	3.8
Others (9)**	3.8	-	3.8	3.5
Public Forecasts				
IMF	3.2	3.0	3.8	3.0
OECD	-	-	3.3	3.0
United Nations	-	-	3.3	3.2
World Bank*	-	-	3.8	3.5
Summary				
Minimum	3.2	3.0	3.2	2.9
Maximum	5.0	4.2	5.0	4.2
Median	3.8	3.7	3.8	3.6
Consensus	3.8	3.6	3.8	3.5
History				
30 days ago	3.7	3.6	3.8	3.5
60 days ago	3.7	3.5	3.8	3.5
90 days ago	3.8	3.6	3.8	3.5

Notes and sources

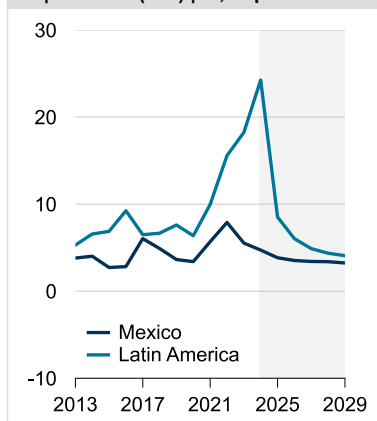
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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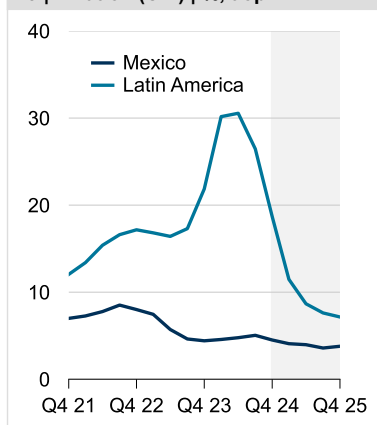
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

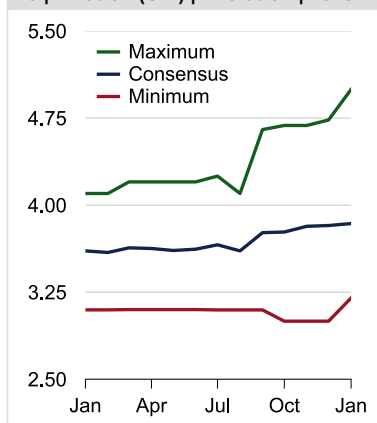
18 | Inflation (CPI) | %, aop



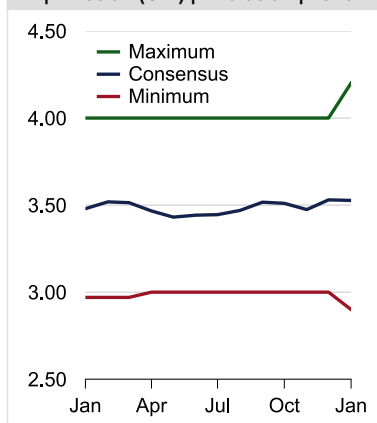
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

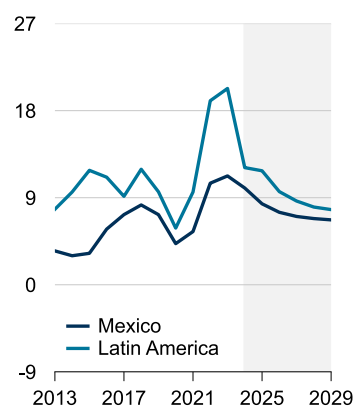


21 | Inflation (CPI) | Evolution | 2026

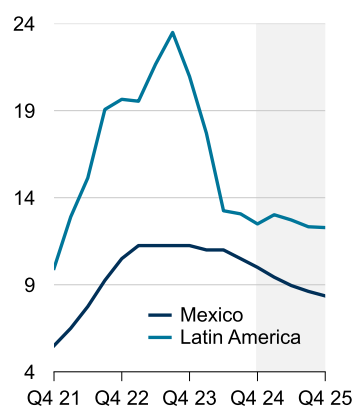


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



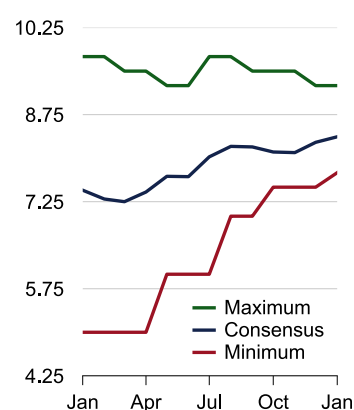
23 | Policy Rate | %, eop



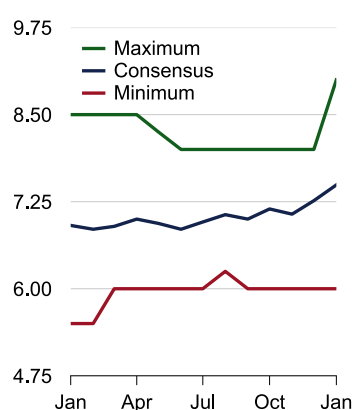
Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Actinver	8.50	8.00
AGPV	8.00	7.50
Allianz	8.00	-
American Chamber Mexico	9.25	-
Barclays Capital	8.50	8.50
BBVA Bancomer	8.00	6.00
CABI	8.50	-
Capital Economics	8.50	7.50
Casa de Bolsa Finamex	8.00	-
Citibanamex	7.75	7.25
Credicorp Capital	8.00	7.50
Credit Agricole	9.00	9.00
DekaBank	8.75	6.00
Deutsche Bank	9.00	8.00
Econosignal	8.00	7.00
EIU	8.25	7.50
Fitch Solutions	8.00	7.50
GBM Securities	8.75	7.00
Goldman Sachs	8.25	6.75
Grupo Financiero Banorte	8.50	-
Grupo Financiero BASE	8.50	8.00
HSBC	8.00	8.00
Infonavit	9.00	8.00
INVEX	8.50	-
Itaú Unibanco	8.50	8.00
JPMorgan	8.50	-
Monex	8.00	-
Oxford Economics	8.25	7.00
Pantheon Macroeconomics	9.00	8.00
Prognosis	8.50	-
S&P Global Ratings	8.50	7.50
Scotiabank	8.50	8.00
Société Générale	8.00	-
Standard Chartered	8.00	7.50
Thorne & Associates	8.50	7.50
UBS	7.75	7.75
Ve Por Más	8.50	7.00
Public Forecasts		
IMF	8.00	6.50
Summary		
Minimum	7.75	6.00
Maximum	9.25	9.00
Median	8.50	7.50
Consensus	8.37	7.49
History		
30 days ago	8.27	7.26
60 days ago	8.10	7.07
90 days ago	8.11	7.15

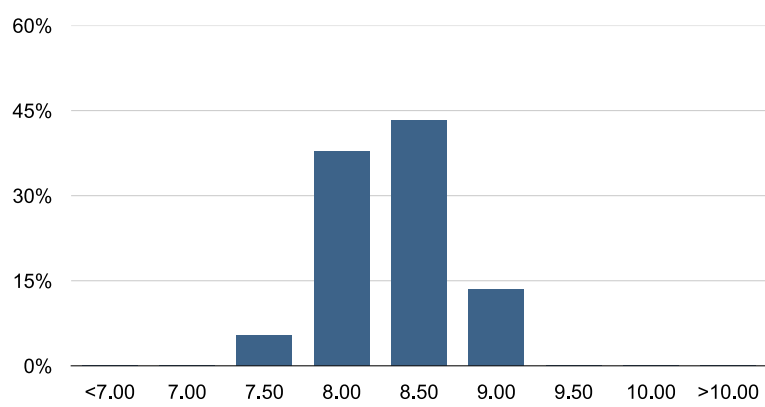
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



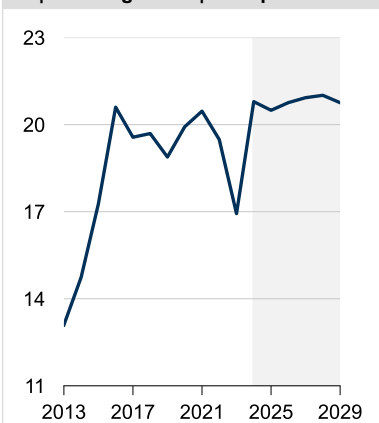
Notes and sources

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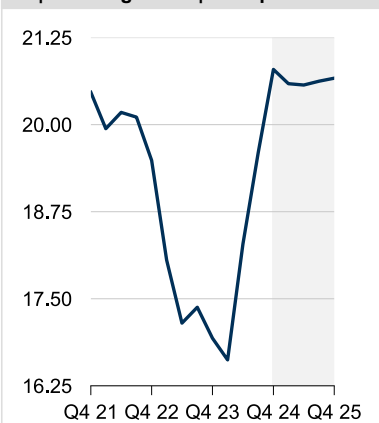
22 | 23 Policy Interest Rate in %, end of period. Bank of Mexico.
 24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.
 26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

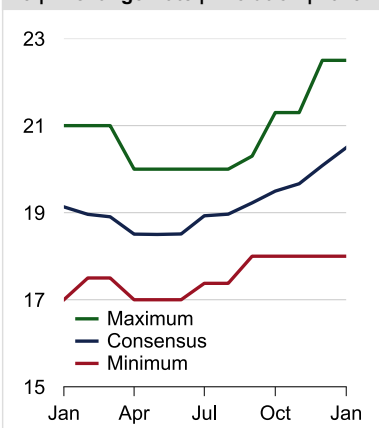
27 | Exchange Rate | MXN per USD



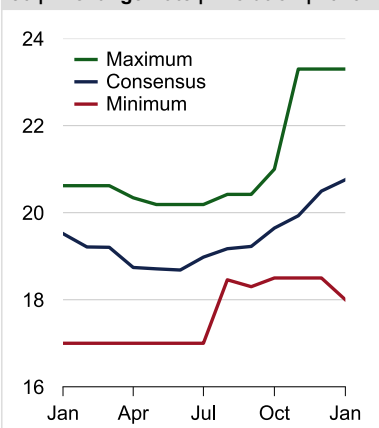
28 | Exchange Rate | MXN per USD



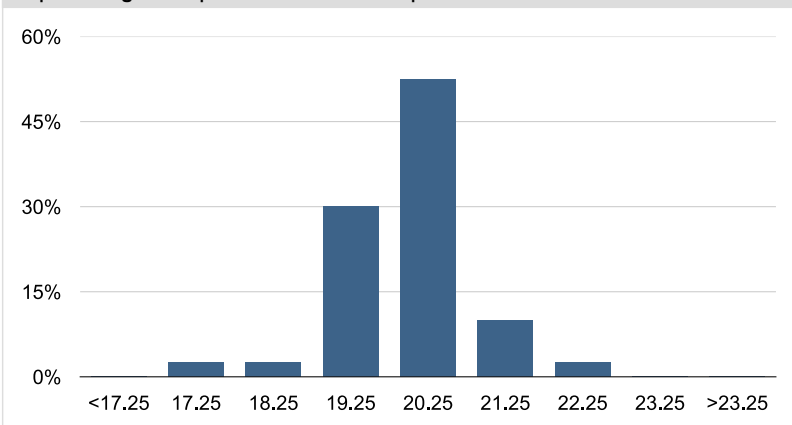
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | MXN per USD

Individual Forecasts	2025	2026
Actinver	20.90	21.20
AGPV	20.00	20.00
Allianz	18.00	18.00
American Chamber Mexico	20.14	-
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	21.10	21.50
Credicorp Capital	21.70	21.50
Credit Agricole	21.50	22.50
DekaBank	20.77	21.90
Deutsche Bank	21.00	21.00
E2 Economia	20.25	20.10
Econosignal	21.00	23.30
EIU	20.70	19.84
Fitch Ratings	20.00	19.50
Fitch Solutions	20.00	19.00
GBM Securities	20.00	20.32
Grupo Financiero Banorte	21.40	-
Grupo Financiero BASE	19.50	20.00
HSBC	20.75	-
Infonavit	19.50	19.80
INVEX	20.50	-
Itaú Unibanco	21.00	21.31
JPMorgan	20.15	-
Julius Baer	20.56	-
MAPFRE Economics	20.08	20.42
Monex	21.00	-
Moody's Analytics	20.81	-
Oxford Economics	20.36	20.59
Prognosis	20.80	-
S&P Global Ratings	21.00	21.25
Scotiabank	21.30	21.50
Société Générale	19.10	-
Standard Chartered	20.20	20.55
Thorne & Associates	21.00	21.50
UBS	20.50	-
Ve Por Más	20.50	21.00
Summary		
Minimum	18.00	18.00
Maximum	22.50	23.30
Median	20.53	20.88
Consensus	20.49	20.76
History		
30 days ago	20.08	20.50
60 days ago	19.66	19.93
90 days ago	19.50	19.65

Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

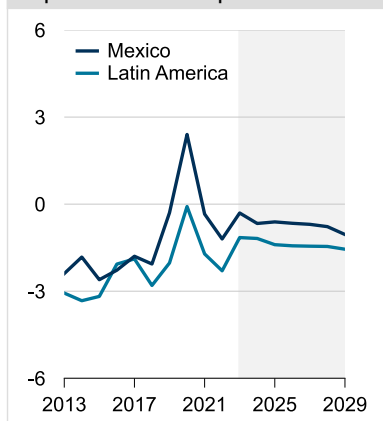
27 | 28 Exchange Rate, MXP per USD, end of period. FTSE Russell.
 29 | 30 Exchange Rate, MXP per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
 31 | Exchange Rate, MXP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

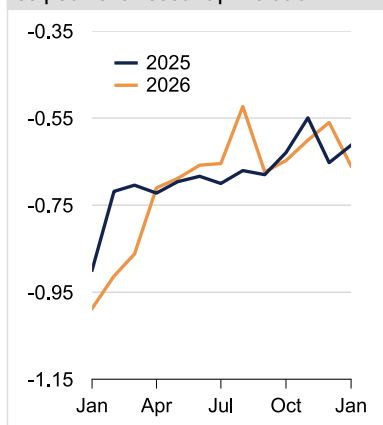
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Actinver	-0.6	-0.5	-	-
AGPV	-	-	-10.0	-10.0
Allianz	-0.9	-1.0	-	-
American Chamber Mexico	-0.8	-	-12.4	-
Barclays Capital	-0.3	-0.5	-	-
CABI	-	-	2.7	-
Capital Economics	-1.5	-1.3	-	-
Citibanamex	-0.1	-0.2	-1.0	-0.3
Credicorp Capital	-0.6	-0.4	-10.0	-7.0
Credit Agricole	-0.7	-0.9	-	-
DekaBank	0.7	0.1	-	-
Deutsche Bank	-0.8	-1.0	-	-
EIU	-0.6	-0.6	-5.4	-3.8
Euromonitor Int.	-0.7	-0.8	-7.9	-4.5
Fitch Ratings	-0.8	-0.7	-6.0	-6.4
Fitch Solutions	-0.5	-1.2	-10.3	-18.3
Goldman Sachs	-0.5	-0.8	-6.4	-7.7
Grupo Financiero Banorte	-1.0	-	-	-
Grupo Financiero BASE	-1.2	-1.0	-6.0	-
HSBC	-0.4	-0.3	-10.0	-5.0
Infonavit	-1.0	-0.8	-	-
INVEX	-1.0	-	-21.5	-
MAPFRE Economics	0.3	0.2	-	-
Moody's Analytics	0.5	-	-	-
Oxford Economics	-0.1	0.0	-21.7	-21.0
Prognosis	-0.8	-	-17.4	-
Société Générale	-0.8	-1.0	-	-
Standard Chartered	-0.9	-0.9	-	-
UBS	-0.9	-	-16.0	-
Public Forecasts				
IMF	-0.9	-1.0	-21.7	-26.0
OECD	-0.7	-0.6	-	-
World Bank*	-0.6	-0.7	-	-
Summary				
Minimum	-1.5	-1.3	-21.7	-26.0
Maximum	0.7	0.2	2.7	-0.3
Median	-0.7	-0.8	-10.0	-7.0
Consensus	-0.6	-0.7	-10.6	-10.0
History				
30 days ago	-0.7	-0.6	-6.3	-6.6
60 days ago	-0.5	-0.6	-8.2	-9.9
90 days ago	-0.6	-0.6	-9.3	-9.1

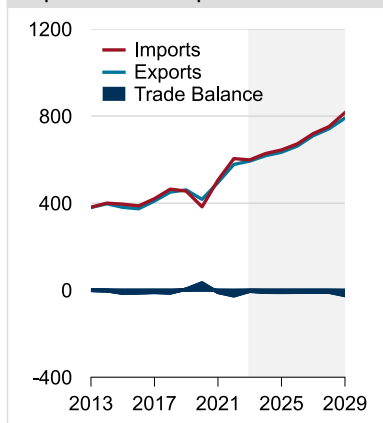
32 | Current Account | % of GDP



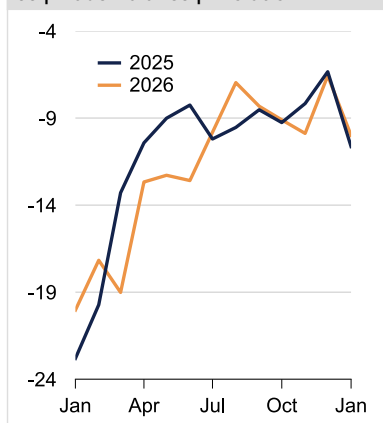
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

32 | Current Account Balance as % of GDP. Bank of Mexico.

33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

34 | Merchandise Trade Balance in USD. Mexican National Institute of Geography & Statistics.

35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

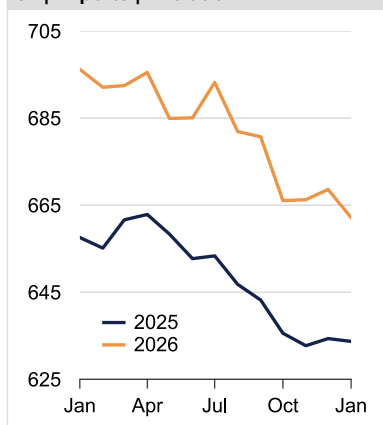
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
AGPV	640	660	650	670
American Chamber Mexico	630	-	642	-
CABI	626	-	623	-
Citibanamex	629	656	630	656
Credicorp Capital	649	620	659	627
EIU	635	664	640	668
Euromonitor Int.	613	643	621	647
Fitch Ratings	642	681	648	687
Fitch Solutions	639	735	649	753
Goldman Sachs	638	665	644	672
Grupo Financiero BASE	626	-	632	-
HSBC	620	650	630	655
INVEX	676	-	697	-
Oxford Economics	619	660	641	681
Prognosis	621	-	639	-
UBS	647	-	663	-
Public Forecasts				
IMF	623	652	645	678
Summary				
Minimum	613	620	621	627
Maximum	676	735	697	753
Median	630	660	642	670
Consensus	634	662	644	672
History				
30 days ago	634	669	641	675
60 days ago	633	666	641	676
90 days ago	636	666	645	675

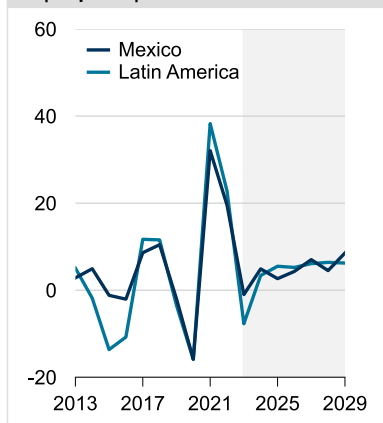
36 | Exports | ann. var. %



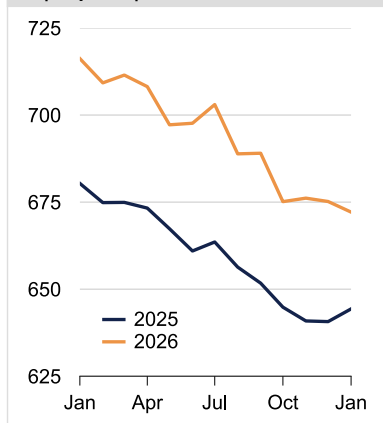
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

36 | Merchandise Exports, annual variation in %. Mexican National Institute of Geography & Statistics.

37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

38 | Merchandise Imports, annual variation in %. Mexican National Institute of Geography & Statistics.

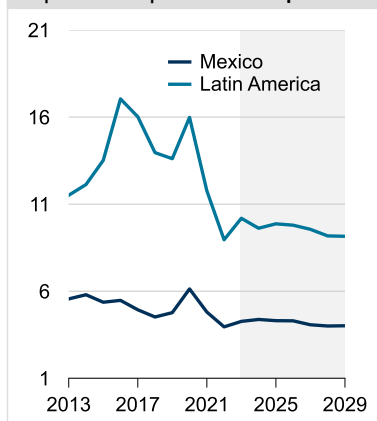
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

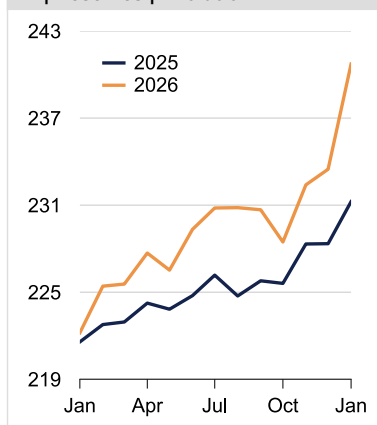
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
AGPV	230	230	-	-
American Chamber Mexico	231	-	-	-
Barclays Capital	230	238	590	576
Citibanamex	235	241	-	-
Credicorp Capital	220	234	-	-
Deutsche Bank	223	220	590	595
EIU	210	217	590	591
Euromonitor Int.	259	282	-	-
Fitch Ratings	242	253	-	-
Fitch Solutions	239	253	-	-
Goldman Sachs	227	228	-	-
Moody's Analytics	250	-	-	-
Oxford Economics	228	239	622	646
Prognosis	232	-	-	-
UBS	200	-	659	-
Public Forecasts				
IMF	245	253	-	-
Summary				
Minimum	200	217	590	576
Maximum	259	282	659	646
Median	231	239	590	593
Consensus	231	241	610	602
History				
30 days ago	228	233	617	607
60 days ago	228	232	612	622
90 days ago	226	228	612	623

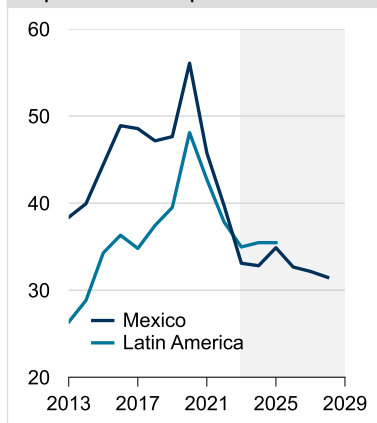
40 | Reserves | months of imports



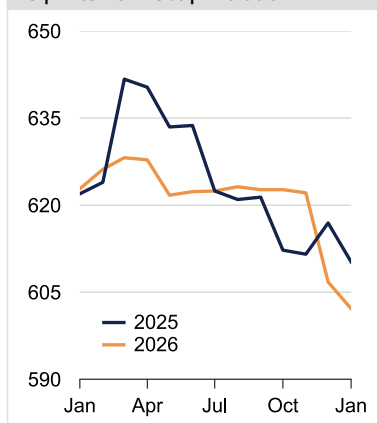
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

40 | International Reserves, months of imports. Bank of Mexico.

41 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

42 | External Debt as % of GDP. Bank of Mexico.

43 | External Debt in USD, 12-month evolution of 2025 and 2026 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

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

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.)	132
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

Strengths and Weaknesses

Strengths

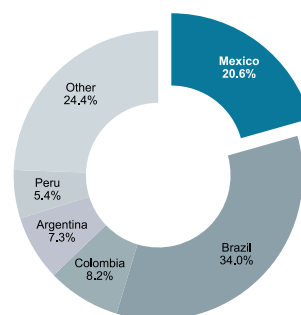
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

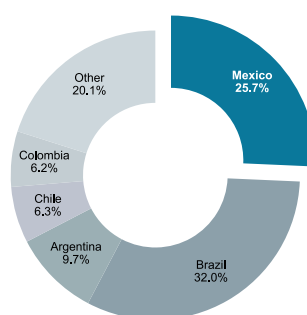
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

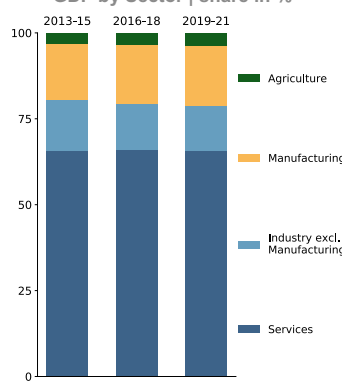


GDP | %-share in Latin America

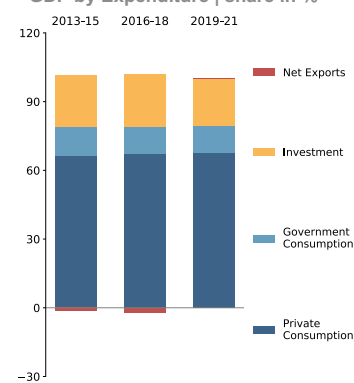


Economic Structure

GDP by Sector | share in %

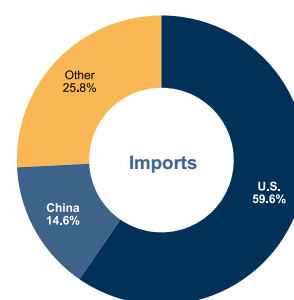


GDP by Expenditure | share in %

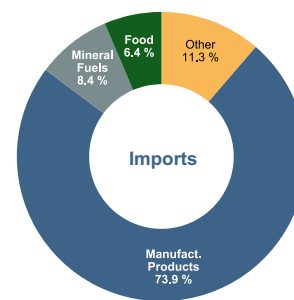


Trade Structure

Primary markets | share in %



Primary products | share in %



Paraguay

Stronger exports to support 2025 growth

Paraguay



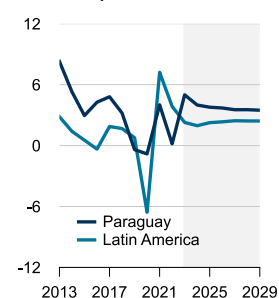
Giovanni Sbattella

Economist

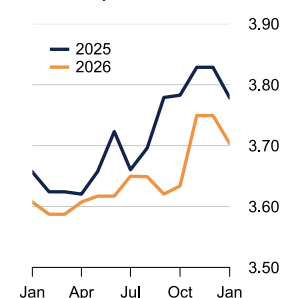
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.1	3.8	3.5
Fiscal Balance (% of GDP):	-3.5	-2.1	-1.6
Public Debt (% of GDP):	39.7	40.4	-
Inflation (%):	6.4	3.8	3.9
Current Account (% of GDP):	-3.0	-0.9	-0.8

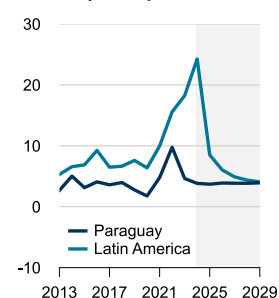
Real GDP | ann. var. %



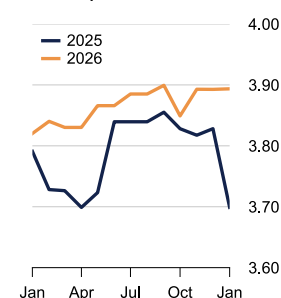
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy lost steam in Q3 as GDP growth fell to 3.4% in annual terms (Q2: +5.0% yoy), marking the worst reading since Q3 2022. The downturn was broad-based, with private consumption, public spending and fixed investment all posting weaker readings relative to the prior quarter. Moreover, goods and services exports declined for the first time in more than two years; electricity production—Paraguay's main export—contracted, likely weighed on by the low water level at the Itaipu dam caused by a severe drought. Turning to Q4, the data at hand mainly paints a positive picture: Economic activity growth averaged above Q3 levels in October–November. That said, remittances inflows decelerated in the same two-month period and merchandise exports contracted at a notably faster pace in Q4 than in Q3.

GDP outlook: Our panelists expect GDP growth to remain close to 2024's projected figure in 2025. On the one hand, a recovery in key trading partner Argentina will buttress exports. On the other hand, domestic demand growth is forecast to wane. A stronger-than-expected La Niña weather event is a downside risk. FocusEconomics panelists see GDP expanding 3.8% in 2025, which is unchanged from one month ago, and expanding 3.7% in 2026.

Inflation: In December, inflation rose to 3.8% from November's 3.4% as prices for housing and utilities plus food increased at a faster pace. Our Consensus is for average inflation to hover around the Central Bank's 3.5% target in 2025; weaker domestic demand growth will help to temper price pressures. That said, commodity price spikes and a weaker guarani are an upside risk. FocusEconomics panelists see consumer prices rising 3.7% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 3.9% on average in 2026.

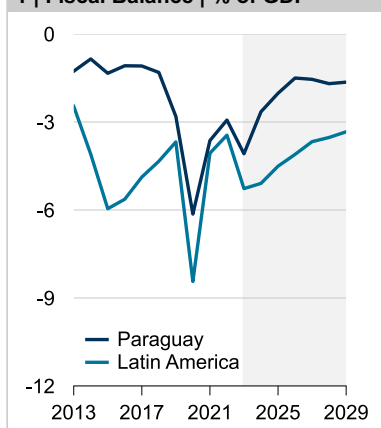
Monetary policy: On 19 December, the Central Bank of Paraguay held the policy interest rate at 6.00%, determining that GDP growth and inflation had continued to evolve in line with the Central Bank forecasts. The Bank also updated its inflation target band to 1.5–5.5% from 2.0–6.0%. Slower-than-expected economic growth is a downside risk to rates. The Bank will reconvene on 23 January. FocusEconomics panelists see the policy interest rate ending 2025 at 6.00%.

Currency: The guarani traded at PYG 7,880 per USD on 17 January, depreciating 0.8% month on month. Our panel forecasts the PYG to hover around current levels against the USD at the end of 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 7,866 per USD and ending 2026 at PYG 8,014 per USD.

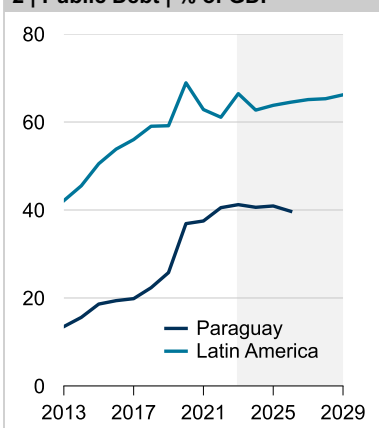
Economic Indicators | 2020 - 2029

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	5,696	5,930	6,127	6,359	6,637	6,933	7,247
GDP (USD bn)	35.3	39.8	41.8	43.0	45.4	47.5	50.0	52.9	56.0	59.3
GDP (PYG bn)	239,915	270,634	292,947	314,282	343,209	372,564	396,927	426,712	458,254	493,178
Economic Growth (Nominal GDP, ann. var. %)	1.4	12.8	8.2	7.3	9.2	8.6	6.5	7.5	7.4	7.6
Economic Growth (Real GDP, ann. var. %)	-0.8	4.0	0.2	5.0	4.0	3.8	3.7	3.5	3.5	3.5
Private Consumption (ann. var. %)	-3.6	6.1	2.3	3.2	4.3	3.5	3.8	3.8	3.9	3.7
Government Consumption (ann. var. %)	5.1	2.6	-2.2	5.1	4.3	1.5	2.9	3.2	3.5	3.4
Fixed Investment (ann. var. %)	5.3	18.2	-1.8	-2.8	5.5	5.2	4.5	4.1	3.9	3.6
Exports (G&S, ann. var. %)	-9.0	2.1	-1.1	35.0	1.2	3.6	3.6	2.8	2.8	3.1
Imports (G&S, ann. var. %)	-15.2	21.8	9.4	9.4	3.3	4.1	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	-2.6	-2.0	-1.5	-1.5	-1.7	-1.6
Public Debt (% of GDP)	36.9	37.5	40.5	41.2	40.6	40.9	39.7	-	-	-
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	3.8	3.9	3.9	3.8	3.9	4.0
Inflation (CPI, ann. var. %, aop)	1.8	4.8	9.8	4.6	3.8	3.7	3.9	3.9	3.9	3.9
Policy Interest Rate (% , eop)	0.75	5.25	8.50	6.75	6.00	6.00	-	-	-	-
Exchange Rate (PYG per USD, eop)	6,897	6,906	7,366	7,285	7,811	7,866	8,014	8,128	8,246	8,393
Exchange Rate (PYG per USD, aop)	6,789	6,798	7,006	7,304	7,560	7,838	7,940	8,071	8,187	8,320
External Sector										
Current Account Balance (USD bn)	0.7	-0.4	-3.0	-0.2	-0.3	-0.4	-0.5	-0.6	-0.4	-0.5
Current Account Balance (% of GDP)	1.9	-1.1	-7.2	-0.6	-0.7	-0.8	-1.1	-1.1	-0.6	-0.8
Merchandise Trade Balance (USD bn)	1.2	0.6	-1.9	0.7	0.4	0.3	0.0	-0.1	0.0	0.0
Merchandise Exports (USD bn)	11.0	13.2	12.8	16.1	16.1	16.4	16.8	17.5	18.2	18.8
Merchandise Imports (USD bn)	9.7	12.6	14.7	15.4	15.7	16.1	16.8	17.6	18.2	18.9
Merchandise Exports (ann. var. %)	-9.6	20.7	-3.1	25.8	-0.3	2.1	2.6	4.1	3.6	3.7
Merchandise Imports (ann. var. %)	-18.3	29.4	17.1	4.6	1.6	2.6	4.5	4.9	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	9.9	10.6	10.6	-	-	-
International Reserves (months of imports)	11.7	9.5	8.0	7.9	7.6	7.9	7.6	-	-	-
External Debt (USD bn)	20.7	22.4	25.0	26.4	27.8	28.9	30.1	31.2	32.5	33.7
External Debt (% of GDP)	58.7	56.3	59.8	61.3	61.2	60.9	60.1	59.0	58.0	56.9
Monthly Data										
	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Inflation (CPI, mom var. %)	1.07	0.76	0.37	-0.37	0.07	-0.22	0.23	0.00	0.22	0.67
Inflation (CPI, ann. var. %, eop)	3.6	4.0	4.4	4.3	4.4	4.3	4.1	3.6	3.4	3.8
Exchange Rate (PYG per USD, eop)	7,394	7,476	7,535	7,542	7,576	7,676	7,792	7,901	7,815	7,811

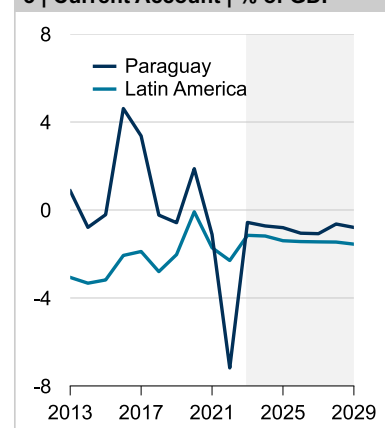
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



Notes and sources

1 | General Government Balance as % of GDP. Paraguay Ministry of Finance.

2 | Public Debt as % of GDP. International Monetary Fund (IMF).

3 | Current Account Balance as % of GDP. International Monetary Fund (IMF).

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Fact Sheet

Long-term Foreign Currency Ratings

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

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.)	7.7
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

Strengths and Weaknesses

Strengths

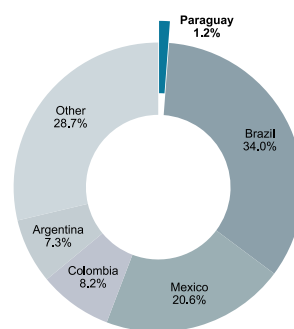
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

Weaknesses

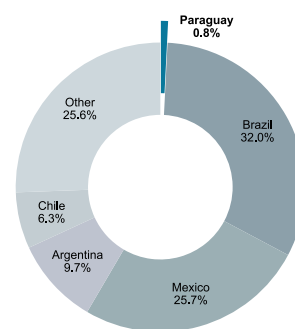
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

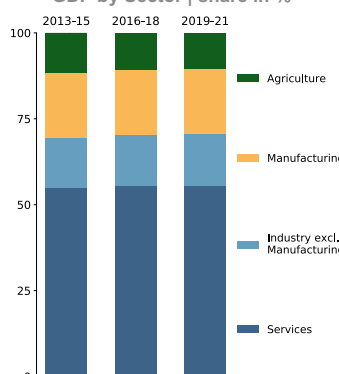


GDP | %-share in Latin America

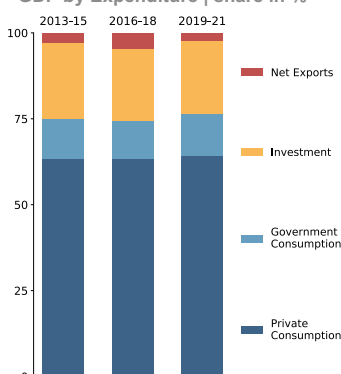


Economic Structure

GDP by Sector | share in %

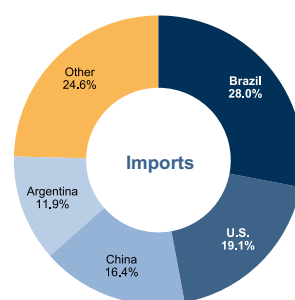


GDP by Expenditure | share in %

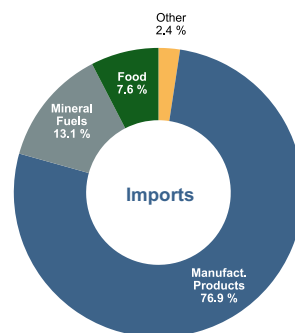
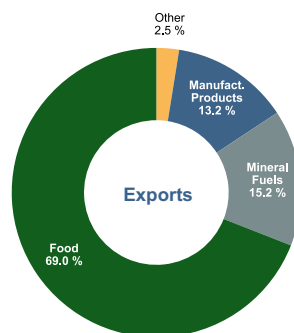


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

Economy to slow slightly this year

Peru



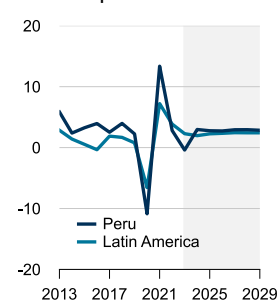
Oliver Reynolds

Economist

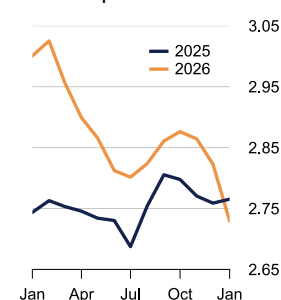
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.3	2.8	2.9
Fiscal Balance (% of GDP):	-2.3	-2.8	-1.5
Public Debt (% of GDP):	34.2	33.9	33.8
Inflation (%):	6.1	2.3	2.4
Current Account (% of GDP):	-1.8	0.7	-0.3

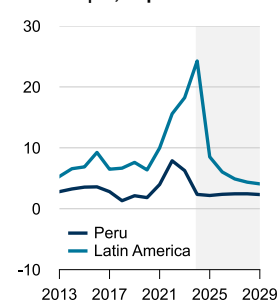
Real GDP | ann. var. %



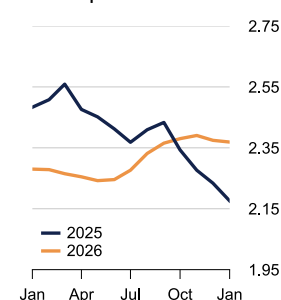
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Economic growth picked up pace in Q3, climbing to 3.8% year on year from 3.6% in Q2 and marking the fastest expansion in over two years. Private consumption was fueled by a robust job market, rising wages and pension withdrawals; fixed investment was boosted by improved business confidence and relaxed financial conditions; and exports saw a double-digit gain. Switching to Q4, our Consensus is for GDP growth to continue to outpace the Latin American average. This matches available data: In October–November, economic activity grew 3.7% in annual terms. During Q4 as a whole, economic activity was buoyed by rate cuts from the Central Bank, a higher anchovy catch and improved weather aiding agricultural output. However, strike action and the waning impact of past drawdowns from pension funds will have capped momentum.

GDP outlook: In 2025, GDP growth should slow marginally from 2024; sociopolitical instability and domestic security concerns will limit investment. That said, lower interest rates and high prices for copper and gold, two key exports, will provide support. Downside risks include mass protests, a further rise in crime and a weaker-than-expected Chinese economy due to U.S. tariffs. FocusEconomics panelists see GDP expanding 2.8% in 2025, which is unchanged from one month ago, and expanding 2.7% in 2026.

Inflation: In December, inflation fell to 2.0% from November's 2.3%, within the Central Bank's 1.0–3.0% target range, due to reduced price pressures for clothing and food. 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 or U.S. tariff hikes is an upside risk. FocusEconomics panelists see consumer prices rising 2.2% on average in 2025, which is unchanged from one month ago, and rising 2.4% on average in 2026.

Monetary policy: On 10 January, the Central Bank of Peru cut the policy rate by 25 basis points to 4.75%, with easing totaling 300 basis points since mid-2023. The Bank indicated the rate is now near its neutral level and provided open-ended forward guidance. All of our panelists anticipate at least one more cut by year-end due to expected ongoing low inflation. FocusEconomics panelists see the policy interest rate ending 2025 at 4.27% and ending 2026 at 4.13%.

Currency: The sol traded at PEN 3.75 per USD on 17 January, depreciating 0.3% month on month. The PEN is projected to end this year close to its current value against the USD. Major risks include fluctuations in export prices for copper, gold and hydrocarbons, as well as the interest rate differential with the Federal Reserve. Sociopolitical unrest poses a depreciatory risk. FocusEconomics panelists see the sol ending 2025 at PEN 3.79 per USD and ending 2026 at PEN 3.79 per USD.

REAL SECTOR | Economic activity growth improves in November

Latest reading: Economic activity increased 3.9% year on year in November (October: +3.4% yoy). Looking at the details of the release, this was chiefly due to a large jump in manufacturing activity growth. Meanwhile, fishing output rose significantly due to a stronger anchovy catch, agriculture continued to expand by double digits thanks to improved weather conditions, and mining contracted.

On a monthly basis, economic activity rose 1.1% in November (October: 0.0% mom). Meanwhile, annual average economic activity growth rose to 2.7% in November (October: +2.5%).

Our Consensus: FocusEconomics panelists see GDP expanding 2.8% in 2025, which is unchanged from one month ago, and expanding 2.7% in 2026.

MONETARY SECTOR | Inflation dips in December

Latest reading: Inflation fell back to 2.0% in December from 2.3% in November, moving to the middle of the Central Bank's 1.0–3.0% target. The dip reflected softer price pressures for food and clothing.

Annual average inflation ticked down to 2.5% in November (October: 2.6%).

Finally, consumer prices increased 0.09% in November over the previous month, swinging from the 0.09% fall seen in October.

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

MONETARY SECTOR | Central Bank of Peru decreases interest rate in January

Latest bank decision: At its meeting on 10 January, the Central Bank of Peru (BCRP) decided to reduce the policy rate by 25 basis points to 4.75%, taking total rate cuts since mid-2023 to 300 basis points.

Monetary policy drivers: The key factors influencing the Central Bank's decision were recent inflation and future inflation projections that were comfortably within the BCRP's 1.0-3.0% target range.

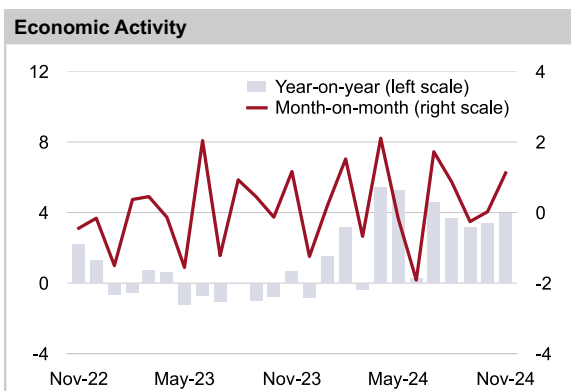
Policy outlook: The Central Bank suggested that the policy rate was now close to the neutral level, and forward guidance was open-ended. All our panelists see at least one extra rate cut between now and the end of the year, given inflation should remain muted.

Panelist insight: Credicorp Capital's Luis Ortega said:

"We still expect the BCRP to continue cutting the reference rate throughout the year, and for it to close 2025 between 4.25%-4.50%, as we indicated in our Quarterly Report published in Dec-24. This is in a context of controlled inflation (inflation closed 2024 at the midpoint of the target range) and a still-negative output gap that continues to narrow."

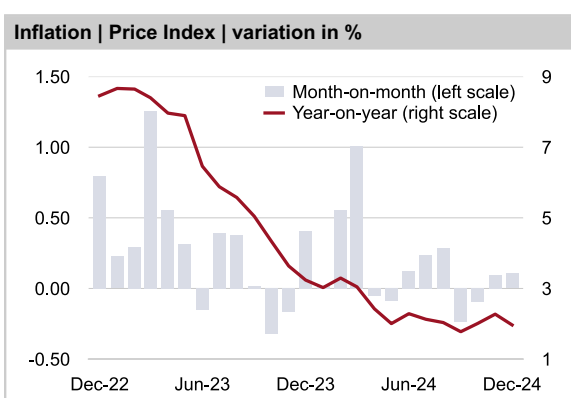
BBVA analysts said:

"At BBVA Research, we anticipate a final 25-basis-point cut to the policy rate in the coming months, before the end of the second quarter, bringing it



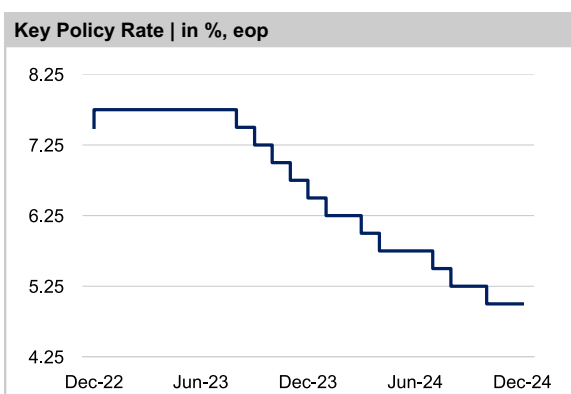
Note: Year-on-year and month-on-month variation in economic activity in %.

Source: Peruvian National Institute of Statistics & Informatics (INEI).



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

Source: Peruvian National Institute of Statistics & Informatics (INEI).



Note: Central Bank Reference Rate in %.

Source: Central Reserve Bank of Peru (BCRP).

to what we estimate as the neutral level (4.50% in nominal terms). We also maintain our view that the timing of the cut will depend largely on developments in financial markets.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 4.27% and ending 2026 at 4.13%.

EXTERNAL SECTOR | Merchandise exports accelerate in November

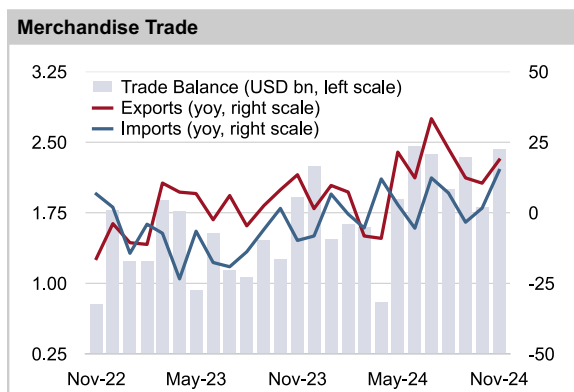
Latest reading: Merchandise exports soared 18.7% year-on-year in November, on the heels of October’s 10.5% upturn. Meanwhile, merchandise imports shot up 15.0% on an annual basis in November (October: +1.6% yoy), marking the strongest reading since August 2022.

As a result, the merchandise trade balance improved from the previous month, recording a USD 2.4 billion surplus in November (October 2024: USD 1.8 billion surplus; November 2023: USD 1.9 billion surplus). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 23.0 billion surplus in November, compared to the USD 22.5 billion surplus in October.

Our Consensus: FocusEconomics panelists see merchandise exports rising 3.3% in 2025, which is down by 0.6 percentage points from one month ago, and rising 3.3% in 2026.

Our panelists see merchandise imports rising 5.5% in 2025, which is unchanged from one month ago, and rising 4.9% in 2026.

Our panelists see a trade surplus of USD 19.9 billion in 2025 and a trade surplus of USD 19.7 billion in 2026.



Note: Merchandise trade balance in USD billion and annual variation of merchandise exports and imports in %.

Source: Central Reserve Bank of Peru (BCRP).

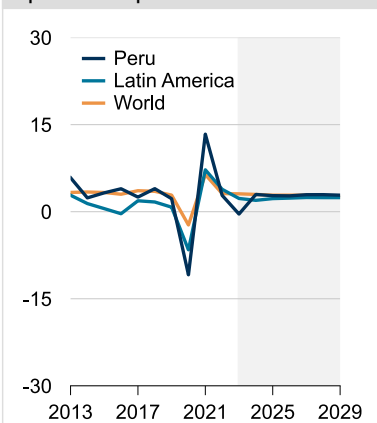
Economic Indicators | 2020 - 2029

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	8,362	8,673	8,997	9,623	10,115	10,553
GDP (USD bn)	206	226	244	268	285	298	313	338	359	378
GDP (PEN bn)	722	878	937	1,001	1,069	1,129	1,188	1,275	1,348	1,432
Economic Growth (Nominal GDP, ann. var. %)	-7.2	21.7	6.8	6.8	6.8	5.6	5.3	7.3	5.7	6.3
Economic Growth (Real GDP, ann. var. %)	-10.9	13.4	2.8	-0.4	3.0	2.8	2.7	2.9	2.9	2.8
Private Consumption (ann. var. %)	-9.9	12.4	3.6	0.1	2.8	2.8	2.6	2.9	2.9	2.9
Government Consumption (ann. var. %)	7.9	4.8	-0.2	4.6	2.5	1.7	1.5	2.3	2.8	2.8
Fixed Investment (ann. var. %)	-16.2	34.6	0.7	-5.4	3.8	2.9	2.6	3.0	2.9	3.1
Exports (G&S, ann. var. %)	-19.7	13.3	5.2	4.9	4.2	3.5	2.9	2.8	4.0	3.1
Imports (G&S, ann. var. %)	-15.2	17.9	3.9	-1.4	4.3	3.8	3.0	2.7	3.6	3.1
Manufacturing Production (ann. var. %)	-12.6	18.7	1.0	-6.6	3.0	2.6	2.3	2.1	2.1	2.3
Commerce (ann. var. %)	-13.3	17.2	3.2	2.2	3.0	2.7	2.6	3.0	-	-
Unemployment (% of active population, aop)	12.8	11.3	7.7	6.9	6.6	6.6	6.4	6.4	6.3	6.2
Fiscal Balance (% of GDP)	-8.9	-2.5	-1.7	-2.8	-3.6	-2.6	-2.3	-1.7	-1.5	-1.4
Public Debt (% of GDP)	34.5	35.9	33.9	32.9	33.3	34.0	34.5	34.0	33.9	33.7
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	2.0	2.4	2.3	2.4	2.4	2.2
Inflation (CPI, ann. var. %, aop)	1.8	4.0	7.9	6.3	2.4	2.2	2.4	2.4	2.5	2.3
Inflation (PPI, ann. var. %, aop)	0.2	9.3	10.8	1.8	-2.0	1.8	2.3	2.0	2.0	2.0
Policy Interest Rate (% eop)	0.25	2.50	7.50	6.75	5.00	4.27	4.13	4.21	4.22	4.00
Exchange Rate (PEN per USD, eop)	3.62	3.99	3.81	3.70	3.76	3.79	3.79	3.78	3.79	3.81
Exchange Rate (PEN per USD, aop)	3.50	3.88	3.84	3.74	3.75	3.78	3.80	3.77	3.76	3.79
External Sector										
Current Account Balance (USD bn)	1.9	-4.7	-9.7	2.2	3.5	1.8	1.1	-0.5	-0.7	-2.2
Current Account Balance (% of GDP)	0.9	-2.1	-4.0	0.8	1.2	0.6	0.3	-0.2	-0.2	-0.6
Merchandise Trade Balance (USD bn)	8.1	15.1	10.2	17.7	20.4	19.9	19.7	18.7	18.8	16.3
Merchandise Exports (USD bn)	42.8	63.1	66.2	67.5	72.4	74.8	77.3	78.5	80.9	82.0
Merchandise Imports (USD bn)	34.7	48.0	56.0	49.8	52.0	54.9	57.6	59.8	62.1	65.7
Merchandise Exports (ann. var. %)	-10.7	47.4	4.8	2.0	7.2	3.3	3.3	1.6	3.1	1.3
Merchandise Imports (ann. var. %)	-15.5	38.2	16.7	-11.0	4.3	5.5	4.9	3.8	3.9	5.8
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	79.2	79.9	81.9	91.7	94.6	101.0
International Reserves (months of imports)	25.9	19.6	15.5	17.2	18.3	17.5	17.1	18.4	18.3	18.4
External Debt (USD bn)	89.7	102.0	101.7	105.0	108.9	113.4	118.8	-	-	-
External Debt (% of GDP)	43.4	45.1	41.6	39.3	38.2	38.0	38.0	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.7	-0.3	1.4	3.6	3.8	3.3	3.4	2.8	2.5	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.0	0.8	1.2	1.2	0.7	0.1	0.8	0.7	0.8	0.8
Private Consumption (ann. var. %)	-0.1	0.2	1.2	2.3	3.5	4.8	3.3	2.1	3.2	2.6
Government Consumption (ann. var. %)	3.2	9.2	3.2	3.9	4.6	-1.1	1.0	1.9	1.1	2.0
Fixed Investment (ann. var. %)	-5.7	0.1	5.5	3.1	6.8	2.6	5.7	3.1	1.5	3.4
Exports (G&S, ann. var. %)	2.3	4.9	3.3	-1.4	10.9	4.9	2.8	3.9	1.7	2.7
Imports (G&S, ann. var. %)	-1.8	3.0	5.6	3.9	7.0	3.5	3.3	4.6	1.9	2.2
Unemployment (% of active population, aop)	6.5	6.5	7.4	7.2	6.0	5.6	6.4	6.2	5.7	5.6
Inflation (CPI, ann. var. %, aop)	5.5	3.7	3.1	2.2	2.0	2.1	1.8	1.9	2.1	2.3
Policy Interest Rate (% eop)	7.50	6.75	6.25	5.75	5.25	5.00	4.67	4.50	4.44	4.42
Exchange Rate (PEN per USD, eop)	3.79	3.70	3.72	3.83	3.72	3.76	3.78	3.78	3.79	3.80
Current Account Balance (% of GDP)	0.8	2.7	1.2	2.3	2.5	2.2	0.8	1.3	1.3	1.6
Monthly Data										
	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Economic Activity (IMAE, mom s.a. var. %)	-0.7	2.1	-0.2	-1.9	1.7	0.9	-0.3	0.0	1.1	-
Economic Activity (IMAE, ann. var. %)	-0.4	5.4	5.3	0.3	4.6	3.7	3.2	3.4	3.9	-
Manufacturing Production (ann. var. %)	-10.2	12.1	18.1	0.0	10.9	2.9	2.7	1.7	6.7	-
Commerce (ann. var. %)	1.8	3.1	2.1	2.3	3.4	2.9	3.5	3.8	3.5	-
Unemployment (% of active population, eop)	7.7	7.7	7.2	6.6	6.0	6.1	5.9	5.7	5.7	5.5
Business Confidence Index (50-pt threshold)	50.8	50.0	47.5	50.4	51.1	51.9	51.8	51.7	50.6	50.0
Inflation (CPI, mom var. %)	1.01	-0.05	-0.09	0.12	0.24	0.28	-0.24	-0.09	0.09	0.11
Inflation (CPI, ann. var. %, eop)	3.0	2.4	2.0	2.3	2.1	2.0	1.8	2.0	2.3	2.0
Exchange Rate (PEN per USD, eop)	3.72	3.75	3.75	3.83	3.72	3.75	3.72	3.76	3.73	3.76
Merchandise Trade Balance (USD bn)	1.6	0.8	1.9	2.5	2.4	2.0	2.3	1.8	2.4	-
Merchandise Exports (ann. var. %)	-8.2	-9.1	21.5	12.4	33.3	22.7	12.4	10.5	18.7	-
Merchandise Imports (ann. var. %)	-5.4	12.0	2.9	-5.5	12.4	7.0	-3.4	1.6	15.0	-

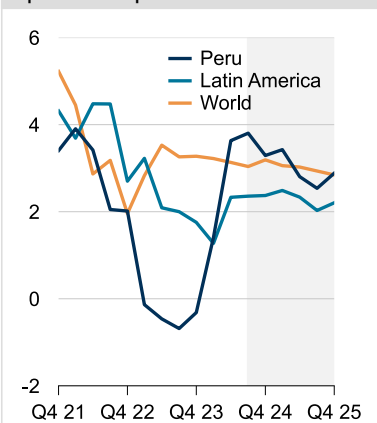
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

1 | Real GDP | ann. var. %



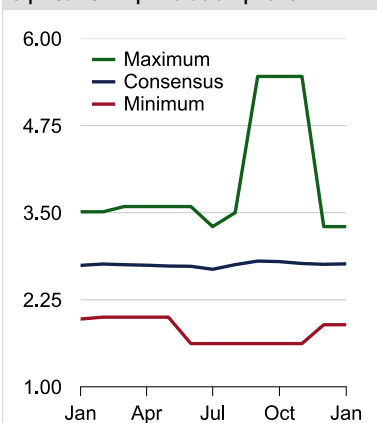
2 | Real GDP | ann. var. %



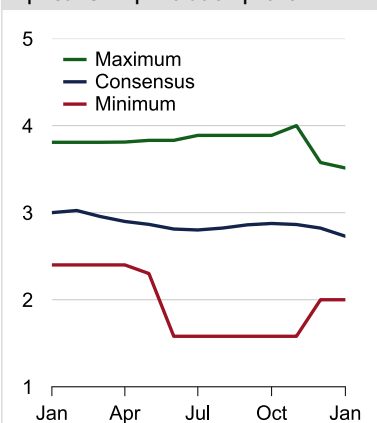
Real GDP, annual variation in %

Individual Forecasts	2025	2026
AGPV	2.7	2.7
Allianz	1.9	2.0
BancTrust & Co.	3.1	-
Barclays Capital	2.4	2.0
BBVA Research	2.7	2.7
BCP-CrediCorp Capital	2.8	2.5
BTG Pactual	2.8	3.0
CABI	3.3	-
Capital Economics	2.5	2.5
Citigroup Global Mkts	2.9	3.3
Corficolombiana	2.7	-
DekaBank	2.9	2.5
Deutsche Bank	3.2	3.0
E2 Economia	2.5	3.0
Econosignal	2.5	3.2
EIU	2.9	2.5
EmergingMarketWatch	2.9	-
Euromonitor Int.	2.7	2.6
Fitch Ratings	2.8	2.5
Fitch Solutions	2.8	2.8
FrontierView	3.1	2.9
Goldman Sachs	3.0	2.6
IEDEP - CCL	2.7	2.6
IPE	3.0	2.3
Itaú Unibanco	2.8	3.0
JPMorgan	2.7	2.5
Kiel Institute	2.8	2.8
Macroconsult	2.6	-
MAPFRE Economics	2.9	3.5
Moody's Analytics	2.5	-
Oxford Economics	2.9	3.4
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	2.5
Standard Chartered	3.1	3.0
Thorne & Associates	2.8	2.9
UBS	2.6	2.5

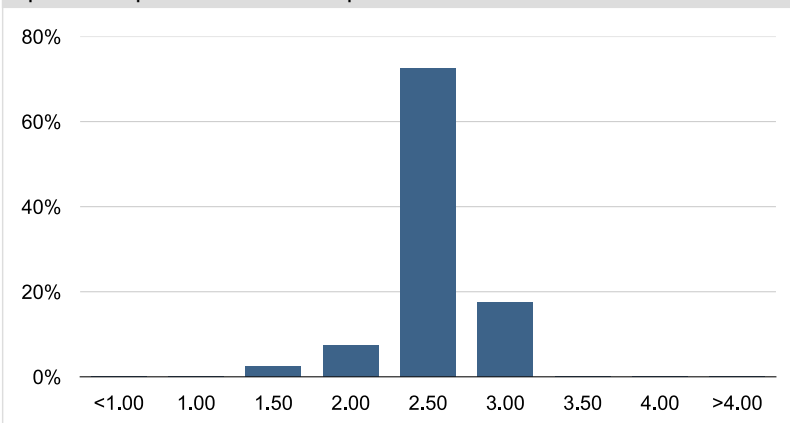
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Public Forecasts

CAF	2.8	2.8
CEPAL	2.7	-
IMF	2.6	2.3
OECD	2.8	2.6
United Nations	2.4	2.6
World Bank	2.5	2.5

Summary

Minimum	1.9	2.0
Maximum	3.3	3.5
Median	2.8	2.7
Consensus	2.8	2.7

History

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

Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | 2 Economic Growth (Real GDP), annual variation in %. Central Reserve Bank of Peru (BCRP).

3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. 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	2.7	2.2	3.0	1.4
BTG Pactual	3.4	3.2	2.1	4.6
Capital Economics	0.8	2.4	5.1	2.4
Citigroup Global Mkts	2.2	2.5	3.9	2.5
EIU	3.2	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
IEDEP - CCL	2.6	2.6	2.5	2.1
IPE	3.1	2.6	3.6	0.0
Macroconsult	2.3	-	-	-
MAPFRE Economics	2.2	1.8	1.1	1.5
Moody's Analytics	4.7	-	2.9	-
Oxford Economics	2.6	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	2.9	4.3	2.7
UBS	2.7	-	3.2	-
Public Forecasts				
CAF	2.5	1.8	2.2	3.0
OECD	3.0	2.7	2.8	2.5
World Bank*	2.1	2.2	2.9	2.9
Summary				
Minimum	0.8	1.8	1.1	0.0
Maximum	4.7	3.9	5.1	4.6
Median	2.6	2.7	2.8	2.5
Consensus	2.8	2.6	2.9	2.6
History				
30 days ago	2.7	2.6	2.7	2.8
60 days ago	2.6	2.6	2.7	2.8
90 days ago	2.7	2.8	2.6	2.5

Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

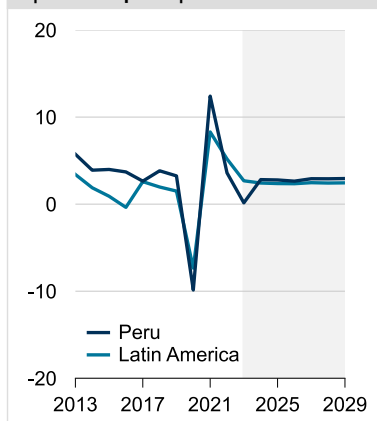
6 | Private Consumption, annual variation in %. Central Reserve Bank of Peru (BCRP).

7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

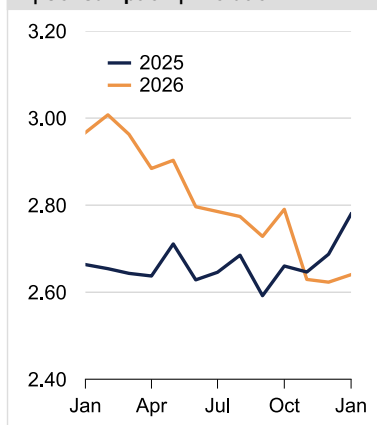
8 | Gross Fixed Investment, annual variation in %. Central Reserve Bank of Peru (BCRP).

9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

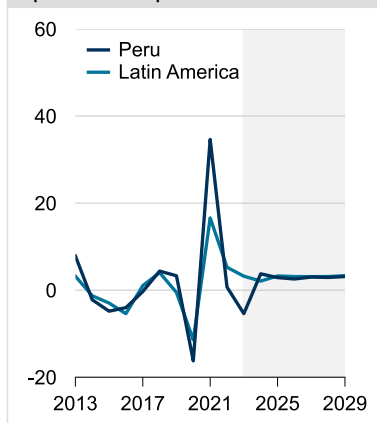
6 | Consumption | ann. var. %



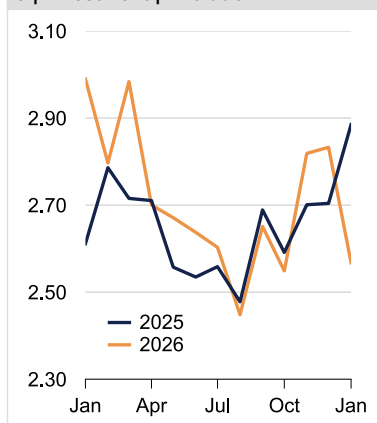
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution

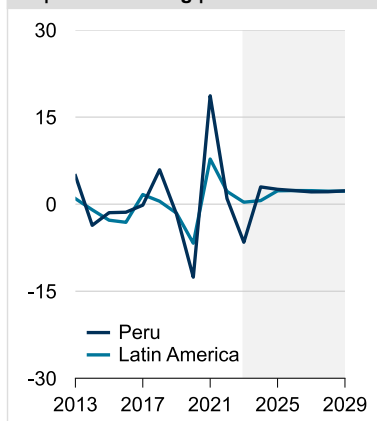


Real Sector | Industry & Unemployment

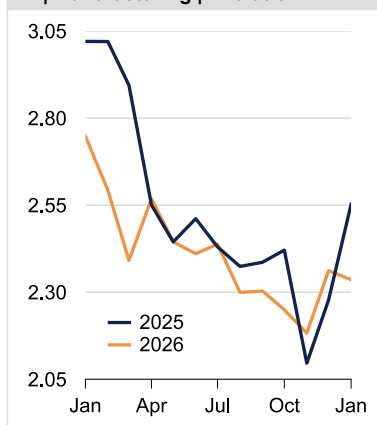
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
BancTrust & Co.	2.0	-	6.8	-
BBVA Research	3.1	2.8	-	-
BCP-CrediCorp Capital	2.8	2.1	6.6	6.7
BTG Pactual	-	-	6.1	6.0
Capital Economics	-	-	5.7	5.6
Citigroup Global Mkts	-	-	7.4	6.8
Deutsche Bank	-	-	6.5	6.3
E2 Economia	2.0	2.4	-	-
Econosignal	-	-	6.8	6.0
EIU	0.9	0.9	6.1	6.1
Euromonitor Int.	-	-	6.8	6.7
Fitch Solutions	-	-	6.5	6.3
Goldman Sachs	-	-	6.9	6.9
IEDEP - CCL	3.1	2.1	6.7	6.5
Oxford Economics	2.0	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	6.0	5.7
Thorne & Associates	2.7	1.8	-	-
UBS	-	-	6.5	-
Public Forecasts				
CAF	3.2	3.0	7.1	7.0
IMF	-	-	6.5	6.5
Summary				
Minimum	0.9	0.9	5.7	5.6
Maximum	3.7	4.0	7.4	7.0
Median	2.6	2.2	6.6	6.5
Consensus	2.6	2.3	6.6	6.4
History				
30 days ago	2.3	2.4	6.7	6.5
60 days ago	2.1	2.2	6.6	6.5
90 days ago	2.4	2.2	6.7	6.5

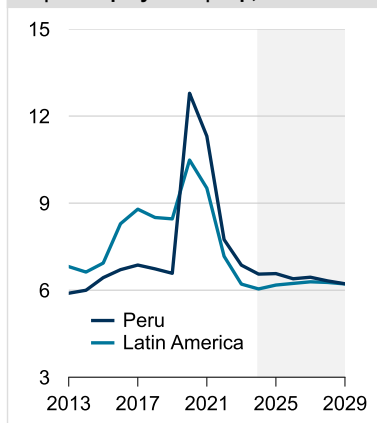
10 | Manufacturing | ann. var. %



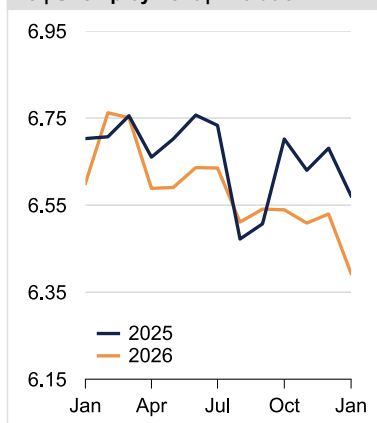
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

10 | Manufacturing Production, annual variation in %. Peruvian National Institute of Statistics & Informatics (INEI).

11 | Manufacturing Production, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

12 | Unemployment, % of active population, average of period. Central Reserve Bank of Peru (BCRP).

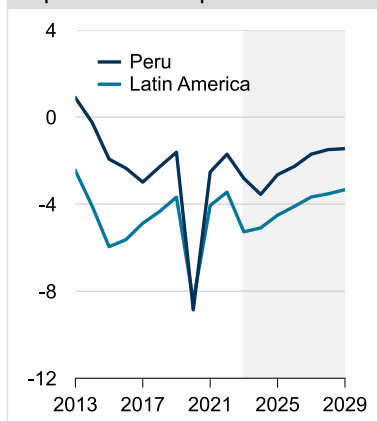
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

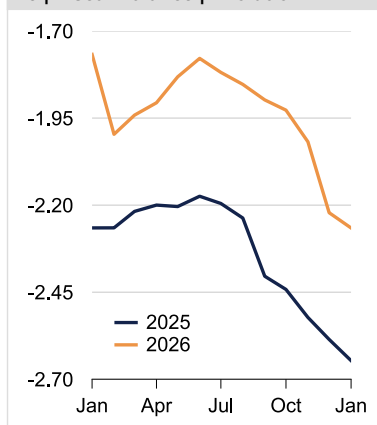
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Allianz	-2.0	-1.4	35.3	35.7
BancTrust & Co.	-2.2	-	30.4	-
Barclays Capital	-3.9	-4.0	37.5	40.3
BBVA Research	-2.7	-2.5	33.7	34.5
BCP-CrediCorp Capital	-2.6	-1.8	34.4	32.8
BTG Pactual	-3.8	-3.2	35.2	35.2
CABI	-2.5	-	33.0	-
Capital Economics	-2.5	-2.5	35.0	35.5
Citigroup Global Mkts	-2.2	-1.9	33.1	33.3
DekaBank	-3.0	-2.6	-	-
Deutsche Bank	-2.8	-2.3	32.8	32.5
EIU	-3.0	-2.6	-	-
Euromonitor Int.	-2.7	-2.6	-	-
Fitch Ratings	-3.0	-2.5	34.0	34.7
Fitch Solutions	-2.9	-2.3	-	-
Goldman Sachs	-2.4	-1.8	31.5	31.8
IEDEP - CCL	-2.4	-2.5	33.9	33.5
IPE	-2.7	-3.0	-	-
Macroconsult	-2.8	-	-	-
MAPFRE Economics	-2.1	-1.0	-	-
Moody's Analytics	-2.9	-	33.8	-
Oxford Economics	-2.1	-1.0	33.5	32.9
Pezco Economics	-2.3	-2.1	34.6	35.0
Rabobank	-3.9	-3.0	33.9	33.9
Rimac Seguros	-2.4	-	-	-
Scotiabank	-2.4	-2.0	-	-
Thorne & Associates	-2.8	-2.4	34.4	34.7
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	-2.5	-2.3	33.9	34.6
Consensus	-2.6	-2.3	34.0	34.5
History				
30 days ago	-2.6	-2.2	33.9	34.4
60 days ago	-2.5	-2.0	34.1	34.4
90 days ago	-2.4	-1.9	33.5	33.6

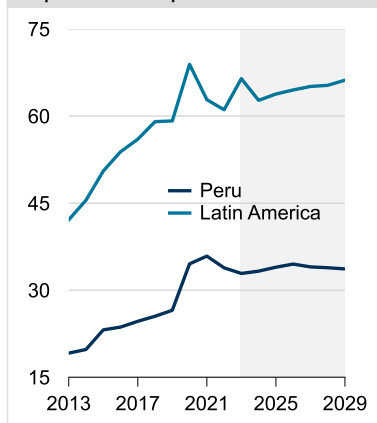
14 | Fiscal Balance | % of GDP



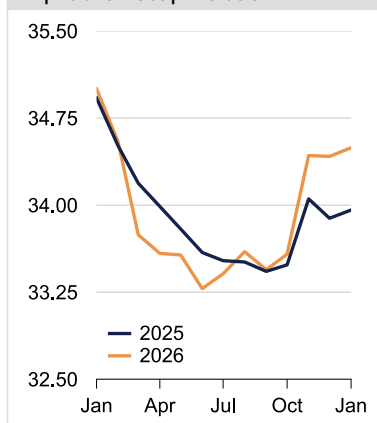
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

14 | General Government Balance as % of GDP. Central Reserve Bank of Peru (BCRP).

15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

16 | Public Debt as % of GDP. Central Reserve Bank of Peru (BCRP).

17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

Inflation (CPI)				
	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	2025	2026	2025	2026
Allianz	2.0	2.0	1.9	2.0
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	2.5	2.5
BTG Pactual	2.2	2.5	1.5	2.7
CABI	2.5	-	-	-
Capital Economics	2.6	2.2	2.3	2.3
Citigroup Global Mkts	2.2	2.5	1.6	2.4
Corficolombiana	2.4	-	2.0	-
DekaBank	-	-	2.0	2.7
Deutsche Bank	2.8	2.7	2.6	2.8
E2 Economia	2.5	2.3	-	-
EIU	2.5	2.7	2.0	2.7
EmergingMarketWatch	2.2	-	-	-
Euromonitor Int.	-	-	2.1	2.2
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	2.1	2.4
IEDEP - CCL	2.4	2.1	2.7	2.3
IPE	2.2	2.6	2.2	2.6
Itaú Unibanco	2.5	2.5	-	-
Kiel Institute	2.4	2.4	1.9	2.4
Macroconsult	2.5	-	2.2	-
MAPFRE Economics	-	-	2.6	3.0
Moody's Analytics	2.7	-	2.1	-
Oxford Economics	2.9	2.0	2.2	3.0
Pantheon Macroeconomics	-	-	2.2	2.0
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	2.3	2.2	2.1	2.1
Standard Chartered	-	-	2.1	2.0
Thorne & Associates	2.5	2.4	2.3	2.2
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	-	-	2.0	2.0
United Nations	-	-	2.6	2.4
World Bank*	-	-	2.0	2.0
Summary				
Minimum	2.0	2.0	1.5	2.0
Maximum	2.9	2.7	2.7	3.0
Median	2.4	2.3	2.2	2.3
Consensus				
Consensus	2.4	2.3	2.2	2.4
History				
30 days ago	2.3	2.3	2.2	2.4
60 days ago	2.4	2.3	2.3	2.4
90 days ago	2.4	2.3	2.3	2.4

Notes and sources

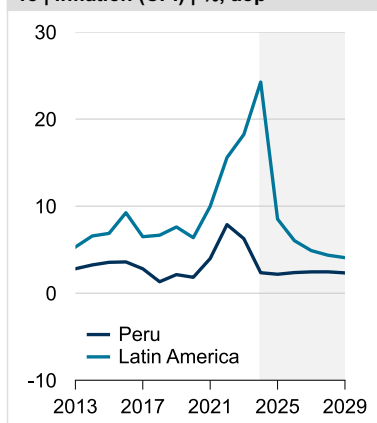
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

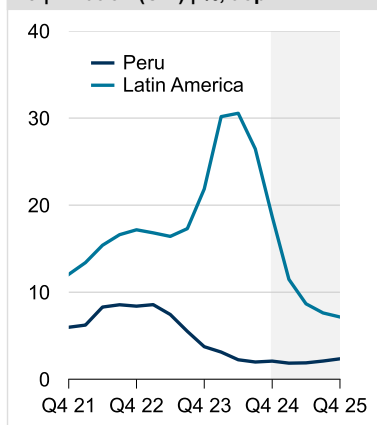
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

20 | 21 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

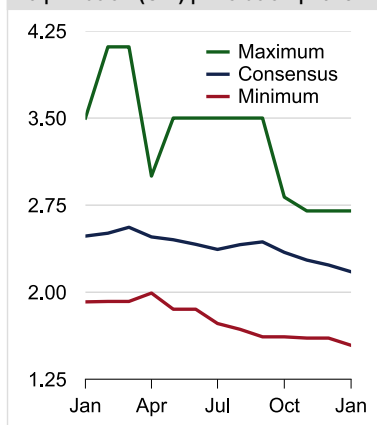
18 | Inflation (CPI) | %, aop



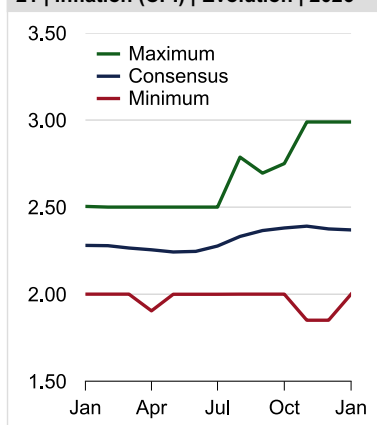
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

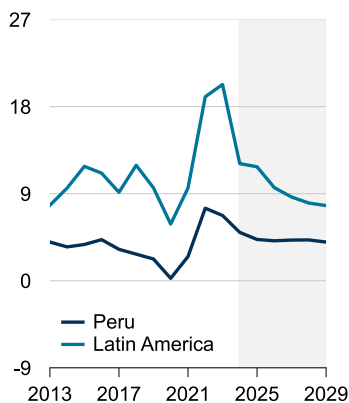


21 | Inflation (CPI) | Evolution | 2026

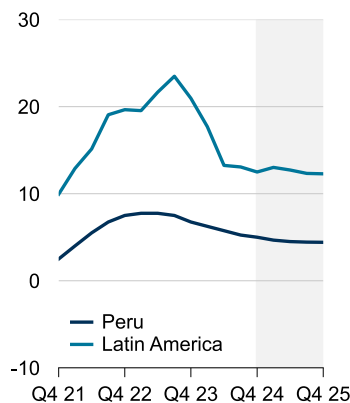


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



23 | Policy Rate | %, eop



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
AGPV	4.50	4.50
Barclays Capital	4.00	4.00
BBVA Research	4.50	4.50
BCP-CrediCorp Capital	4.50	4.50
BTG Pactual	4.50	4.50
Capital Economics	4.25	4.25
Citigroup Global Mkts	4.50	4.50
Deutsche Bank	4.50	4.25
EIU	4.00	3.75
Fitch Solutions	4.00	3.00
Goldman Sachs	4.50	4.50
IEDEP - CCL	3.25	3.00
IPE	4.50	-
Itaú Unibanco	4.50	4.50
JPMorgan	4.25	-
Macroconsult	4.50	-
Pantheon Macroeconomics	4.50	4.00
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	4.50
Standard Chartered	4.00	4.00
Thorne & Associates	4.50	4.50

Public Forecasts

CAF	4.25	4.00
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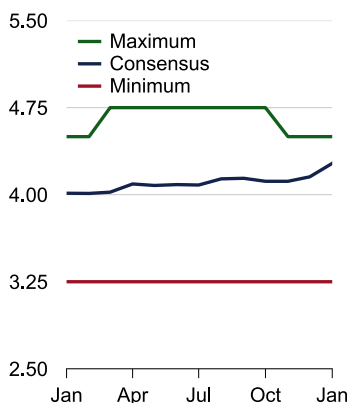
Summary

Minimum	3.25	3.00
Maximum	4.50	4.50
Median	4.50	4.25
Consensus	4.27	4.13

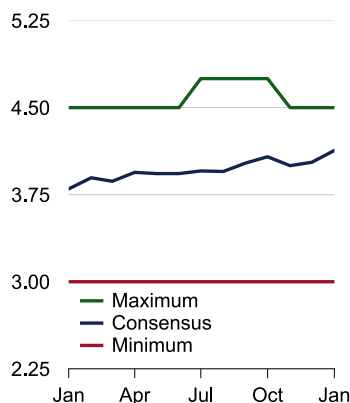
History

30 days ago	4.15	4.03
60 days ago	4.12	4.00
90 days ago	4.12	4.08

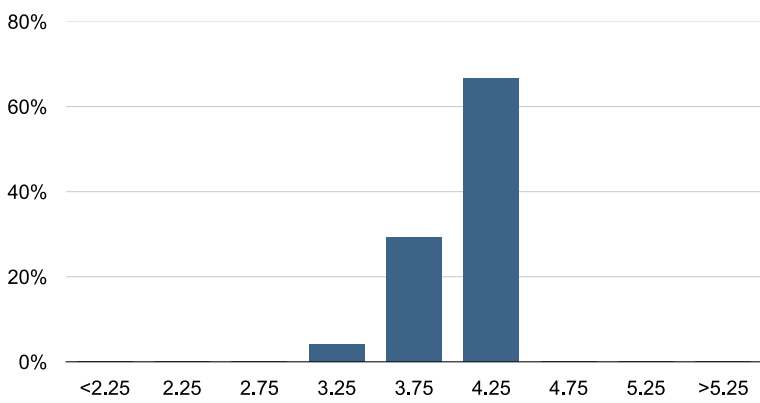
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Notes and sources

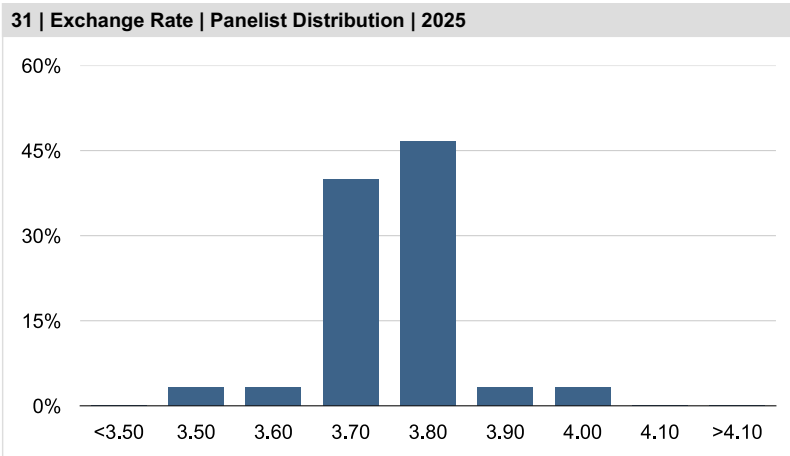
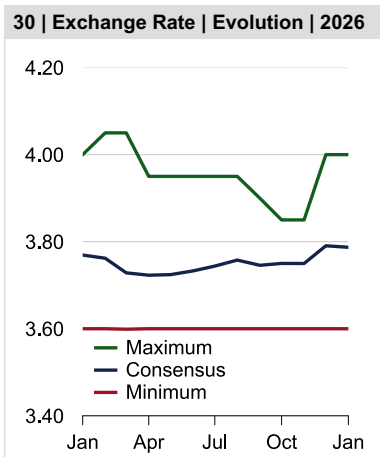
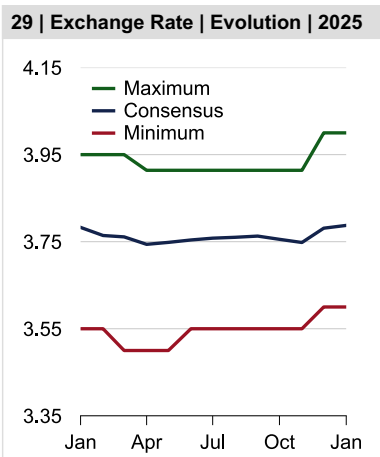
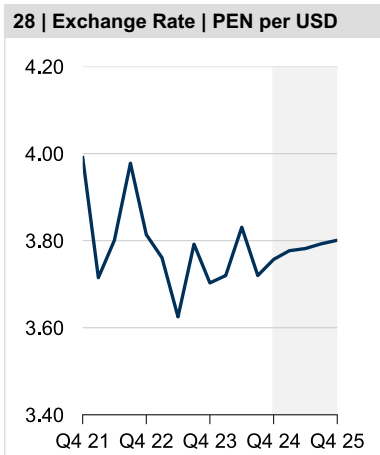
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

22 | 23 Policy Interest Rate in %, end of period. Central Reserve Bank of Peru (BCRP).

24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

26 | Policy Interest Rate in %, end of period, 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	3.80
BancTrust & Co.	3.83	-
Barclays Capital	3.91	4.00
BBVA Research	3.80	3.70
BCP-CrediCorp Capital	3.75	3.75
BTG Pactual	3.73	3.70
CABI	3.85	-
Capital Economics	4.00	4.00
Citigroup Global Mkts	3.75	3.75
Deutsche Bank	3.70	3.75
E2 Economia	3.85	3.82
Econsignal	3.74	3.73
EIU	3.69	3.66
Fitch Ratings	3.80	3.80
Fitch Solutions	3.60	3.60
IEDEP - CCL	3.79	3.79
IPE	3.81	3.89
Itaú Unibanco	3.80	3.80
JPMorgan	3.80	-
Macroconsult	3.73	-
Moody's Analytics	3.72	-
Oxford Economics	3.83	3.85
Pezco Economics	3.75	3.76
Rabobank	3.80	3.79
Rimac Seguros	3.80	-
S&P Global Ratings	3.81	3.85
Scotiabank	3.78	3.75
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	3.80	3.79
Consensus	3.79	3.79

History

30 days ago	3.78	3.79
60 days ago	3.75	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.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

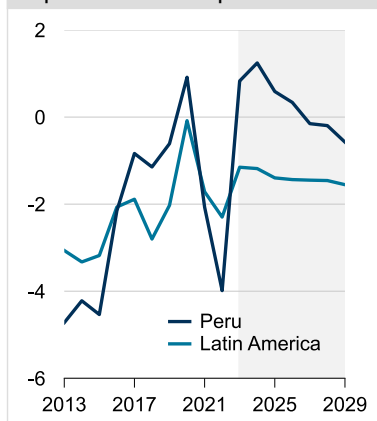
27 | 28 Exchange Rate, PEN per USD, end of period. FTSE Russell.
 29 | 30 Exchange Rate, PEN per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
 31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

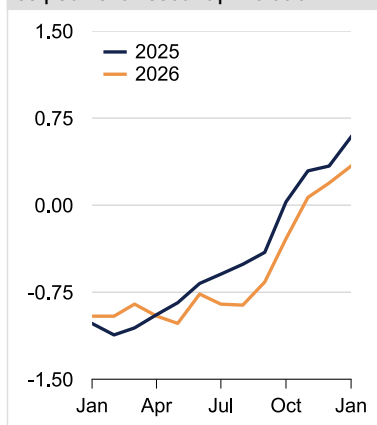
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Allianz	-0.1	-0.6	-	-
BancTrust & Co.	-1.1	-	16.0	-
Barclays Capital	0.7	0.2	-	-
BBVA Research	1.7	1.1	23.2	21.4
BCP-CrediCorp Capital	1.3	1.0	22.5	24.0
BTG Pactual	1.7	1.3	19.9	18.8
CABI	-	-	28.0	-
Capital Economics	0.8	-0.8	-	-
Citigroup Global Mkts	2.3	1.9	22.8	23.6
DekaBank	0.4	-0.1	-	-
Deutsche Bank	2.0	1.5	-	-
EIU	0.4	-0.1	20.7	20.5
Euromonitor Int.	2.1	1.4	17.6	15.2
Fitch Ratings	0.3	0.1	19.2	17.9
Fitch Solutions	1.1	0.7	22.1	21.7
Goldman Sachs	1.0	1.5	23.2	26.0
IEDEP - CCL	-0.7	-0.5	14.4	-
Macroconsult	1.7	-	-	-
MAPFRE Economics	-0.2	-0.9	-	-
Moody's Analytics	-0.3	-	-	-
Oxford Economics	-0.2	-1.0	17.3	15.7
Pezco Economics	0.3	-0.5	16.2	15.2
Rabobank	-0.7	-0.5	15.1	15.7
Rimac Seguros	0.2	-	-	-
Scotiabank	0.7	-	21.7	-
Standard Chartered	-0.7	-0.6	-	-
Thorne & Associates	1.8	1.6	22.1	21.6
UBS	-1.1	-	14.4	-
Public Forecasts				
CAF	0.6	0.2	24.3	20.7
IMF	-0.1	-0.6	-	-
OECD	1.8	1.7	-	-
World Bank*	0.6	0.4	-	-
Summary				
Minimum	-1.1	-1.0	14.4	15.2
Maximum	2.3	1.9	28.0	26.0
Median	0.5	0.1	20.7	20.6
Consensus	0.6	0.3	19.9	19.7
History				
30 days ago	0.3	0.2	19.7	19.7
60 days ago	0.3	0.1	19.0	18.6
90 days ago	0.0	-0.3	18.4	18.2

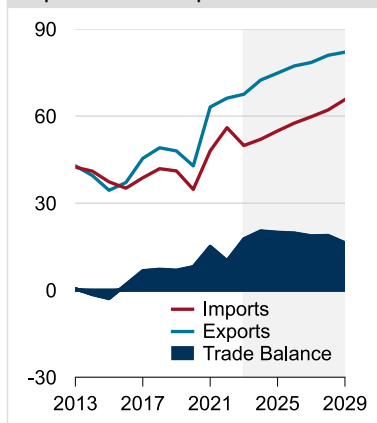
32 | Current Account | % of GDP



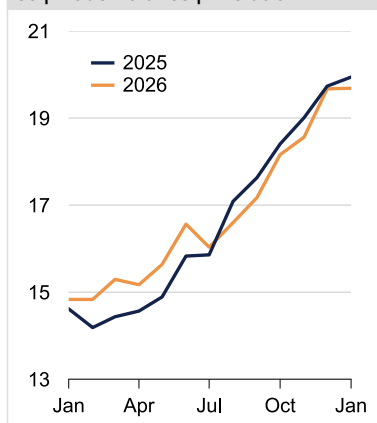
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

32 | Current Account Balance as % of GDP. Central Reserve Bank of Peru (BCRP).

33 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

34 | Merchandise Trade Balance in USD. Central Reserve Bank of Peru (BCRP).

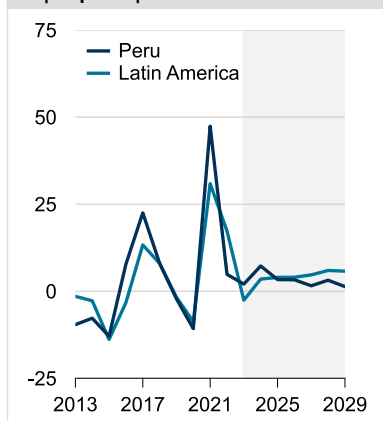
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

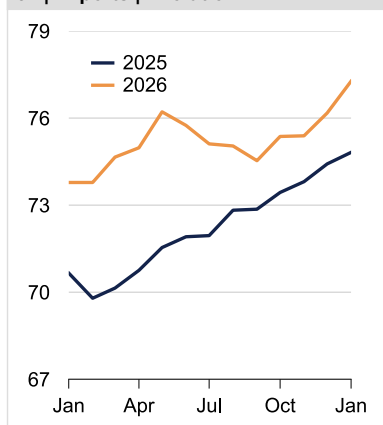
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
AGPV	73.0	75.0	-	-
BancTrust & Co.	70.8	-	54.8	-
BBVA Research	76.0	76.1	52.8	54.6
BCP-CrediCorp Capital	75.5	80.0	53.0	56.0
BTG Pactual	70.0	69.4	50.1	50.6
CABI	81.3	-	53.3	-
Citigroup Global Mkts	78.6	82.1	55.8	58.6
EIU	78.4	79.6	57.7	59.2
Euromonitor Int.	79.2	82.9	61.6	67.7
Fitch Ratings	72.6	73.7	53.4	55.8
Fitch Solutions	75.1	77.4	53.0	55.7
Goldman Sachs	77.7	81.9	54.5	56.0
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	-	53.2	-
Thorne & Associates	75.1	76.2	52.9	54.6
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	70.0	69.4	50.1	50.6
Maximum	81.3	82.9	61.6	67.7
Median	75.0	76.4	54.5	56.1
Consensus	74.8	77.3	54.9	57.6
History				
30 days ago	74.4	76.2	54.7	56.5
60 days ago	73.8	75.4	54.8	56.8
90 days ago	73.4	75.4	55.0	57.2

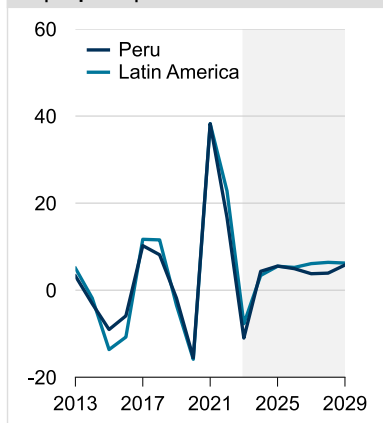
36 | Exports | ann. var. %



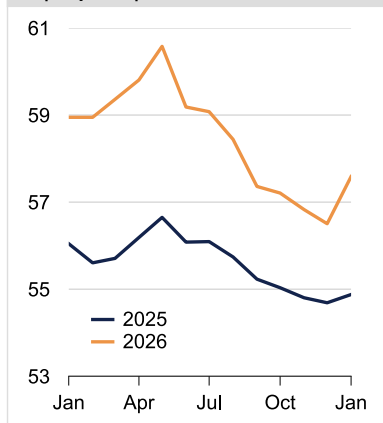
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

36 | Merchandise Exports, annual variation in %. Central Reserve Bank of Peru (BCRP).

37 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

38 | Merchandise Imports, annual variation in %. Central Reserve Bank of Peru (BCRP).

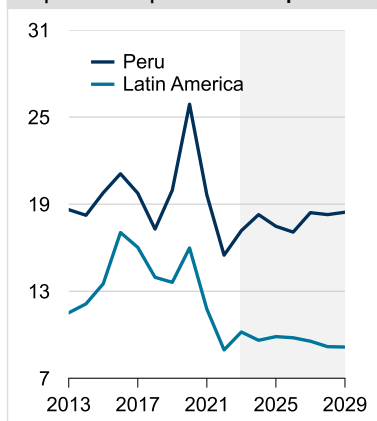
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

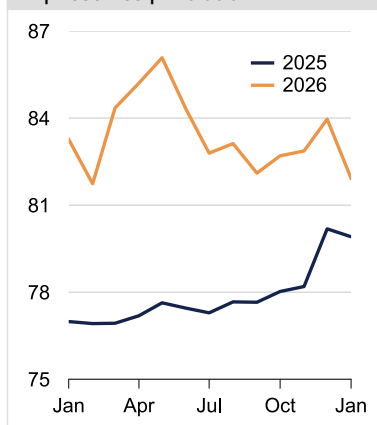
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
AGPV	79.0	79.0	-	-
BancTrust & Co.	75.0	-	-	-
Barclays Capital	77.1	73.2	115.3	120.3
BCP-CrediCorp Capital	77.0	77.0	-	-
Citigroup Global Mkts	78.6	79.9	-	-
Deutsche Bank	80.0	78.0	115.0	120.0
EIU	87.3	89.4	-	-
Euromonitor Int.	77.7	74.5	-	-
Fitch Ratings	83.5	84.1	-	-
Fitch Solutions	87.3	90.9	-	-
Goldman Sachs	81.0	81.4	-	-
IEDEP - CCL	77.5	-	-	-
Moody's Analytics	80.8	-	-	-
Oxford Economics	80.7	87.4	-	-
Rabobank	75.4	79.9	109.9	116.1
Scotiabank	80.0	-	-	-
Thorne & Associates	86.4	90.4	-	-
UBS	74.1	-	-	-
Public Forecasts				
IMF*	76.3	78.4	-	-
Summary				
Minimum	74.1	73.2	109.9	116.1
Maximum	87.3	90.9	115.3	120.3
Median	79.5	79.9	115.0	120.0
Consensus	79.9	81.9	113.4	118.8
History				
30 days ago	80.2	84.0	112.6	-
60 days ago	78.2	82.9	114.7	-
90 days ago	78.0	82.7	115.2	-

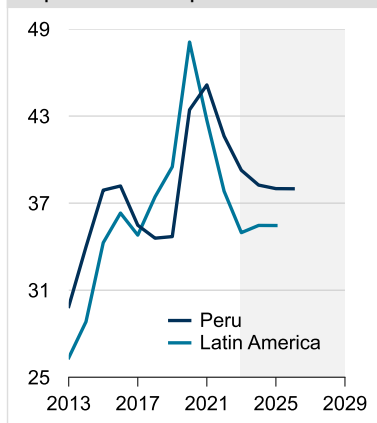
40 | Reserves | months of imports



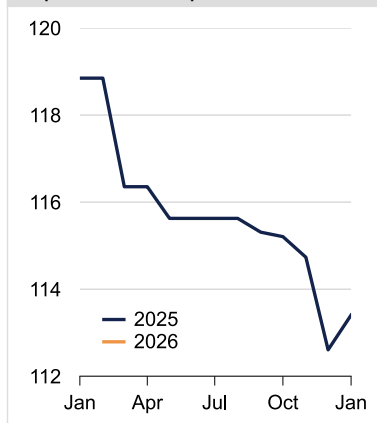
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

40 | International Reserves, months of imports. Central Reserve Bank of Peru (BCRP).

41 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

42 | External Debt as % of GDP. Central Reserve Bank of Peru (BCRP).

43 | External Debt in USD, 12-month evolution of 2025 and 2026 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

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

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.)	34.1
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

Strengths and Weaknesses

Strengths

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

Weaknesses

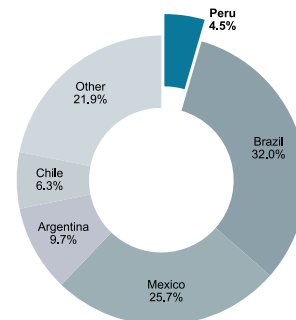
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

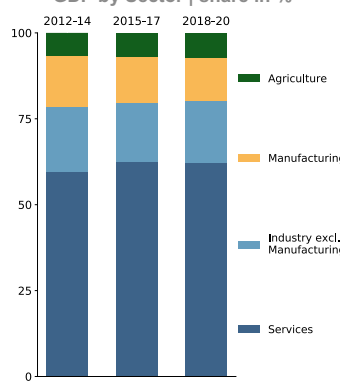


GDP | %-share in Latin America

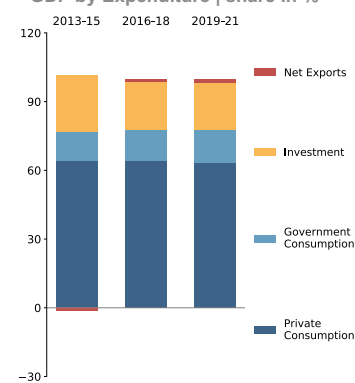


Economic Structure

GDP by Sector | share in %

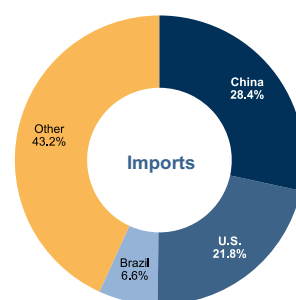
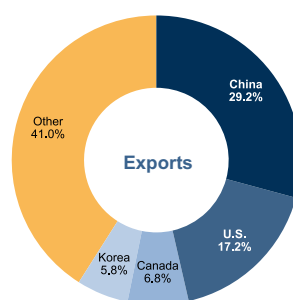


GDP by Expenditure | share in %

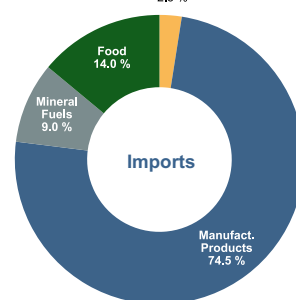
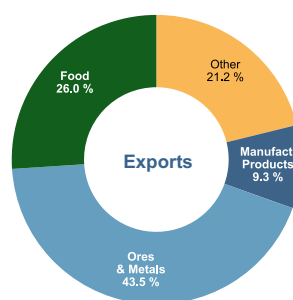


Trade Structure

Primary markets | share in %



Primary products | share in %



Uruguay

Weak external demand to dent growth in 2025

Uruguay



Giovanni Sbattella

Economist

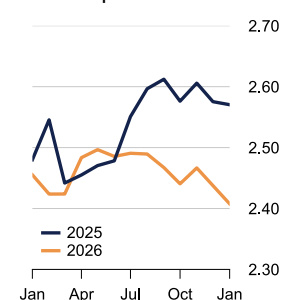
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.6	2.7	2.3
Fiscal Balance (% of GDP):	-3.5	-3.5	-2.6
Public Debt (% of GDP):	69.1	70.2	-
Inflation (%):	7.6	5.1	4.8
Current Account (% of GDP):	-3.2	-1.7	-1.7

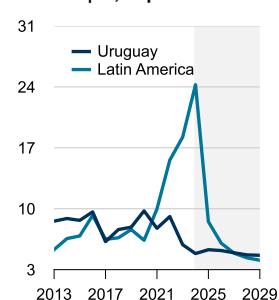
Real GDP | ann. var. %



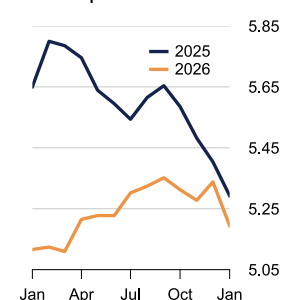
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy expanded 4.1% annually in Q3 (Q2: +4.0% yoy), the fastest expansion in over two years. The uptick chiefly reflected greater fixed investment, which expanded after six consecutive quarters of contraction and was likely boosted by past rate cuts. Meanwhile, goods and services exports continued to expand at a double-digit rate as the agricultural sector recovered from 2023's drought. Less positively, private consumption lost some steam, likely hampered by higher inflation, and public spending decelerated. Turning to Q4, our panel has penciled in a slowdown, though the data at hand suggests upside risks to the forecast. Merchandise exports continued to accelerate in October–November from Q3; companies likely sought to front-load sales ahead of anticipated U.S. tariffs under President Trump. Additionally, manufacturing output gained steam in the same two months compared to Q3.

GDP outlook: Our panelists expect GDP growth to lose momentum from 2024 in 2025. Weaker economic growth in top trade partners Brazil and China, and a high base effect, should hamper exports. That said, stronger domestic demand will provide momentum. A stronger-than-expected La Niña event is a downside risk, while the timing and size of U.S. tariff hikes are key risk factors. FocusEconomics panelists see GDP expanding 2.6% in 2025, which is unchanged from one month ago, and expanding 2.4% in 2026.

Inflation: In December, inflation rose to 5.5% (November: 5.0%), driven by stronger price pressures for housing and utilities plus transport. Our panel forecasts inflation to average around current levels and above the midpoint of the Central Bank's 3.0–6.0% target range in 2025. Spikes in global commodity prices are an upside risk. FocusEconomics panelists see consumer prices rising 5.3% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 5.2% on average in 2026.

Monetary policy: On 23 December, the Central Bank of Uruguay (BCU) decided to hike its policy interest rate by 25 basis points to 8.75% to ensure that inflation and its expectations converge to the midpoint of the BCU's target range. A more hawkish Fed and higher-than-anticipated inflation expectations are upside risks. The Bank will reconvene on 13 February.

Currency: The peso traded at UYU 44.08 per USD on 17 January, appreciating 1.1% month on month. Our Consensus is for the UYU to hover around current levels at the end of 2025. That said, a weaker Brazilian real and escalating geopolitical tensions are downside risks, while shifts in commodity prices are key to watch. FocusEconomics panelists see the peso ending 2025 at UYU 44.25 per USD and ending 2026 at UYU 45.31 per USD.

REAL SECTOR | Economic growth records best result since Q2 2022 in Q3

GDP outpaces its past-decade average: The economy continued to perform strongly in the third quarter: GDP growth inched up to 4.1% year on year from the upwardly revised 4.0% in the second quarter, marking the best result since Q2 2022 and remaining above the 2014–2023 average of 1.1%.

On a seasonally adjusted quarter-on-quarter basis, economic growth slowed markedly to 0.6% in Q3, following the previous period's 2.3% expansion.

Fixed investment spearheads the result: Domestically, fixed investment was the main driver of the uptick, possibly supported by past central bank interest rate cuts, rebounding 1.4% in Q3 (Q2: -2.5% yoy). Capital outlays in the construction sector accelerated, particularly on roads and energy infrastructure. That said, higher inflation in Q3 dented household spending growth, which ticked down to an over three-year low of 0.8% (Q2: +1.0% yoy). Finally, government spending growth softened to 3.0% in Q3 (Q2: +4.3% yoy).

On the external front, exports of goods and services expanded at a weaker pace of 11.8% in Q3 (Q2: +14.9%), though growth remained high by historical standards due to improvements in soy exports as the country recovers from 2023's drought. Meanwhile, imports of goods and services dropped at a more moderate rate of 3.1% in Q3 (Q2: -3.3% yoy), marking the best reading since Q4 2023.

GDP outlook: Looking ahead, our panelists forecast GDP to expand around Q3's rate in Q4 as a post-drought recovery in the agricultural sector boosts government spending—by increasing tax revenue—and exports. That said, our panel expects the economy to expand less quickly in 2025 than in 2024 as exports growth normalizes. A stronger-than-expected La Niña weather event damaging crop yields is a downside risk.

Panelist insight: On the 2025 outlook, EIU analysts stated:

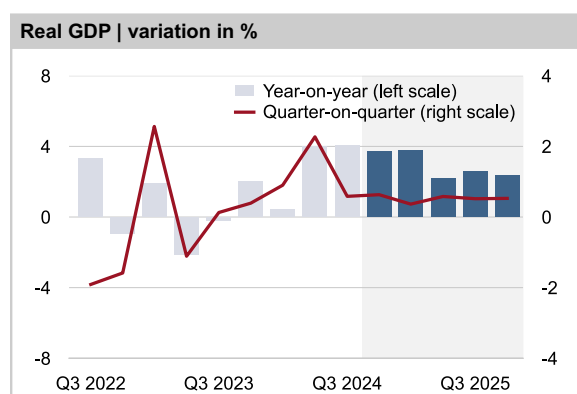
“The economy will slow as the growth in real salaries and employment cools, which partly reflects a stall in the disinflation process. Investment will be subdued as the monetary easing cycle of the central bank also slows. Growth will be supported by strong inbound tourism, especially from Argentina, bolstering private consumption and the services sector.”

Our Consensus: FocusEconomics panelists see GDP expanding 2.6% in 2025, which is unchanged from one month ago, and expanding 2.4% in 2026.

REAL SECTOR | Manufacturing production growth wanes in November

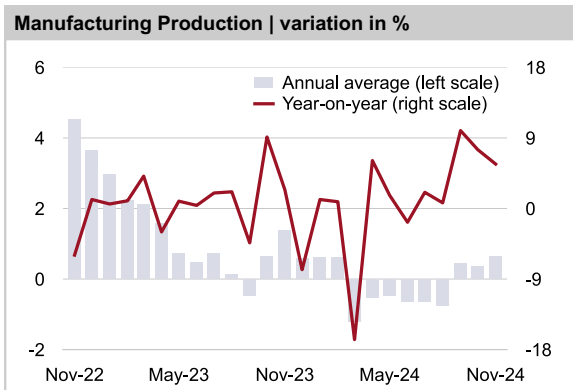
Latest reading: Manufacturing output expanded 5.7% year on year in November (October: +7.5% yoy). A contraction in food production chiefly drove the deceleration, as it recorded the weakest reading since March. Moreover, the production of chemical substances and textile goods posted weaker readings. That said, paper output improved.

Meanwhile, the trend improved slightly, with the annual average growth of manufacturing production coming in at 0.6%, up from October's 0.4%.



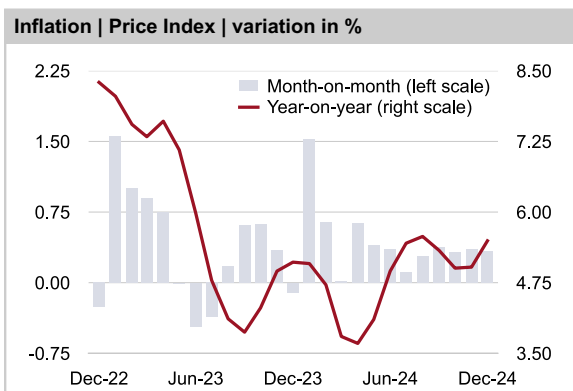
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

Source: Central Bank of Uruguay.



Note: Year-on-year changes and annual average variation of manufacturing production in %.

Source: Uruguay National Institute of Statistics (INE Uruguay).



Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

Source: Uruguay National Institute of Statistics (INE Uruguay).

Our Consensus: FocusEconomics panelists see manufacturing production expanding 3.5% in 2025, which is down by 1.1 percentage points from one month ago, and expanding 2.3% in 2026.

MONETARY SECTOR | Inflation rises in December

Latest reading: Inflation rose to 5.5% in December from November's 5.0%. Looking at the details of the release, prices for housing and utilities plus transportation costs increased at a faster pace. That said, softer price pressures for food and non-alcoholic beverages kept a lid on inflation.

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

Lastly, consumer prices rose 0.33% over the previous month in December, easing from November's 0.36% rise.

Our Consensus: FocusEconomics panelists see consumer prices rising 5.3% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 5.2% on average in 2026.

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	22,624	23,292	24,510	25,672	26,621	27,742
GDP (USD bn)	53.6	60.7	70.1	77.2	80.9	83.6	88.2	92.7	96.4	100.8
GDP (UYU bn)	2,255	2,646	2,889	2,999	3,252	3,704	4,094	4,502	4,697	5,091
Economic Growth (Nominal GDP, ann. var. %)	2.8	17.4	9.2	3.8	8.5	13.9	10.5	10.0	4.3	8.4
Economic Growth (Real GDP, ann. var. %)	-7.4	5.6	4.7	0.4	3.1	2.6	2.4	2.4	2.3	2.2
Private Consumption (ann. var. %)	-8.4	3.2	5.7	3.6	1.7	2.4	2.5	2.4	2.3	2.3
Government Consumption (ann. var. %)	-5.7	5.2	2.5	-0.2	1.6	1.9	1.9	2.1	1.9	1.8
Fixed Investment (ann. var. %)	-1.7	19.3	11.8	-7.0	-0.9	2.0	2.6	2.6	2.3	2.2
Exports (G&S, ann. var. %)	-15.4	13.5	9.8	0.7	7.7	2.2	4.7	3.1	3.1	3.0
Imports (G&S, ann. var. %)	-12.1	17.9	12.4	6.0	-0.6	2.4	4.5	3.1	2.9	3.0
Manufacturing Production (ann. var. %)	-5.2	12.3	3.6	0.6	0.8	3.5	2.3	2.4	-	-
Unemployment (% of active population, aop)	10.4	9.3	7.9	8.3	7.9	7.7	7.6	7.3	7.1	7.1
Fiscal Balance (% of GDP)	-5.2	-3.6	-3.2	-3.7	-3.7	-3.5	-3.4	-3.2	-2.5	-2.2
Public Debt (% of GDP)	74.4	69.9	68.2	69.2	70.8	70.4	69.4	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	15.7	16.4	-0.1	6.1	5.8	6.7	7.9	7.2	6.8	6.8
Inflation (CPI, ann. var. %, eop)	9.4	8.0	8.3	5.1	5.5	5.3	5.1	4.8	4.6	4.6
Inflation (CPI, ann. var. %, aop)	9.8	7.7	9.1	5.9	4.8	5.3	5.2	4.9	4.7	4.7
Policy Interest Rate (% eop)	4.50	5.75	11.25	9.25	8.75	-	-	-	-	-
Exchange Rate (UYU per USD, eop)	42.19	44.71	39.65	39.04	43.84	44.25	45.31	47.94	47.38	48.83
Exchange Rate (UYU per USD, aop)	42.04	43.60	41.20	38.85	40.17	44.31	46.39	48.56	48.73	50.52
External Sector										
Current Account Balance (USD bn)	-0.4	-1.5	-2.6	-2.6	-1.4	-1.5	-1.4	-1.6	-1.7	-1.8
Current Account Balance (% of GDP)	-0.7	-2.5	-3.7	-3.3	-1.8	-1.7	-1.6	-1.7	-1.7	-1.8
Merchandise Trade Balance (USD bn)	2.3	4.7	4.1	2.1	3.9	3.8	3.8	3.5	3.4	3.3
Merchandise Exports (USD bn)	10.2	15.9	17.6	15.1	16.9	17.2	17.9	18.6	19.1	20.0
Merchandise Imports (USD bn)	7.9	11.2	13.5	13.0	13.0	13.4	14.1	15.1	15.7	16.6
Merchandise Exports (ann. var. %)	-14.4	56.9	10.6	-14.2	11.6	2.1	4.2	3.5	2.9	4.5
Merchandise Imports (ann. var. %)	-9.7	41.8	20.7	-3.7	-0.3	3.0	5.7	6.5	4.2	5.9
Foreign Direct Investment (USD bn)	0.8	1.9	3.5	3.4	-	-	-	-	-	-
International Reserves (USD bn)	16.2	17.0	15.1	16.2	17.4	17.9	18.1	17.7	18.8	-
International Reserves (months of imports)	24.6	18.1	13.4	14.9	16.1	16.1	15.4	14.1	14.3	-
External Debt (USD bn)	47.8	50.9	55.0	50.1	52.2	54.3	56.0	57.6	-	-
External Debt (% of GDP)	89.2	83.8	78.5	64.9	64.4	64.9	63.5	62.1	-	-
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. %)	-0.2	2.0	0.4	4.0	4.1	3.7	3.8	2.2	2.6	2.3
Economic Growth (Real GDP, qoq s.a. var. %)	0.1	0.4	0.9	2.3	0.6	0.6	0.4	0.6	0.5	0.5
Inflation (CPI, ann. var. %, aop)	4.3	4.8	4.5	4.2	5.4	5.2	5.1	5.2	5.5	5.1
Policy Interest Rate (% eop)	10.00	9.25	9.00	8.50	8.50	8.75	8.75	8.75	8.63	8.63
Exchange Rate (UYU per USD, eop)	38.55	39.04	37.56	39.58	41.70	43.84	43.78	44.15	44.72	45.34
Monthly Data										
	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Manufacturing Production (ann. var. %)	-16.7	6.1	1.7	-1.8	2.1	0.7	9.9	7.5	5.7	-
Unemployment (% of active population, eop)	9.0	9.0	8.5	8.1	8.3	8.4	8.1	7.3	7.2	-
Inflation (CPI, mom var. %)	0.02	0.63	0.40	0.36	0.11	0.29	0.37	0.33	0.36	0.34
Inflation (CPI, ann. var. %, eop)	3.8	3.7	4.1	5.0	5.4	5.6	5.3	5.0	5.0	5.5
Exchange Rate (UYU per USD, eop)	37.56	38.34	38.74	39.58	40.28	40.26	41.70	41.18	42.87	43.84
Merchandise Trade Balance (USD bn)	-0.3	-0.4	-0.1	0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-
Merchandise Exports (ann. var. %)	-24.3	26.4	7.4	29.7	50.1	17.6	-0.3	37.4	30.1	-
Merchandise Imports (ann. var. %)	-17.0	26.0	-6.6	-19.1	6.0	3.3	-2.5	16.3	8.1	-

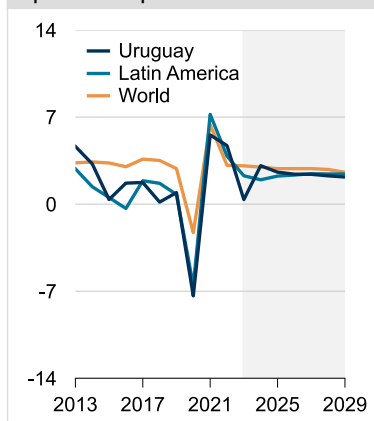
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

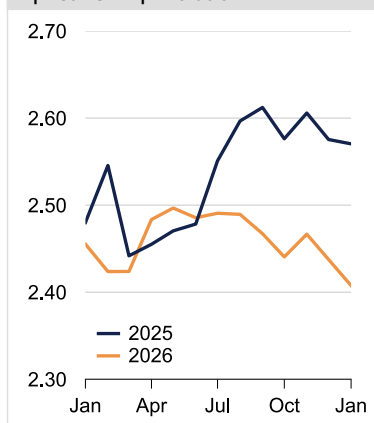
Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2025	2026	2025	2026
Allianz	3.0	2.6	-	-
Barclays Capital	2.5	2.5	-3.1	-2.9
BBVA Research	2.7	2.7	-3.6	-3.2
Capital Economics	2.3	2.5	-	-
CINVE	2.6	-	-	-
EIU	2.5	2.3	-3.5	-3.2
Equipos Consultores	2.4	-	-3.5	-
Euromonitor Int.	2.7	2.4	-	-
Fitch Ratings	2.4	2.0	-3.7	-3.4
Fitch Solutions	2.4	2.1	-3.2	-3.7
FrontierView	2.1	2.3	-	-
Itaú Unibanco	2.3	2.5	-	-
JPMorgan	2.2	2.1	-	-
Moody's Analytics	2.5	-	-3.3	-
Oikos	3.2	2.6	-4.1	-3.8
Oxford Economics	2.5	2.3	-	-
Public Forecasts				
CEPAL	2.7	-	-	-
IMF	3.0	2.6	-	-
United Nations	2.9	2.5	-	-
World Bank	2.6	2.6	-2.9	-2.7
Summary				
Minimum	2.1	2.0	-4.1	-3.8
Maximum	3.2	2.7	-3.1	-2.9
Median	2.5	2.5	-3.5	-3.3
Consensus	2.6	2.4	-3.5	-3.4
History				
30 days ago	2.6	2.4	-3.4	-3.2
60 days ago	2.6	2.5	-3.7	-3.0
90 days ago	2.6	2.4	-3.6	-3.1

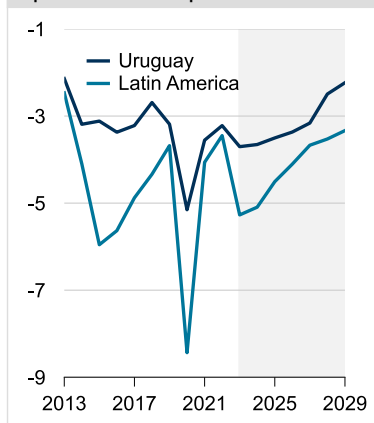
1 | Real GDP | ann. var. %



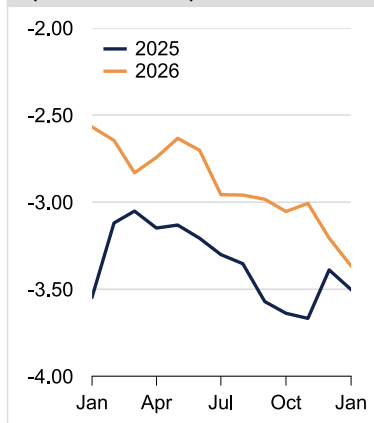
2 | Real GDP | Evolution



3 | Fiscal Balance | % of GDP



4 | Fiscal Balance | Evolution



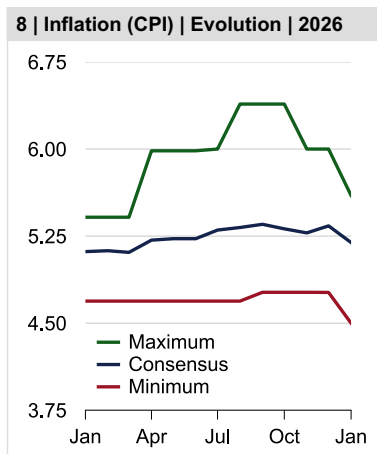
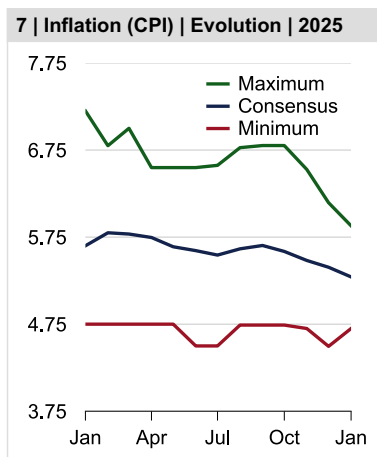
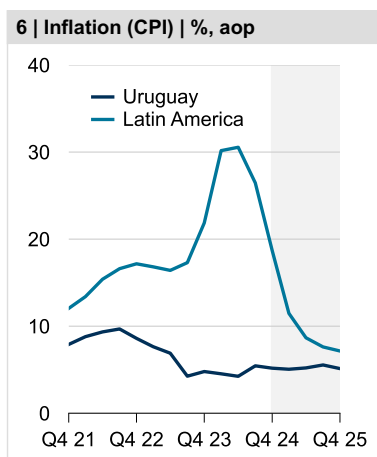
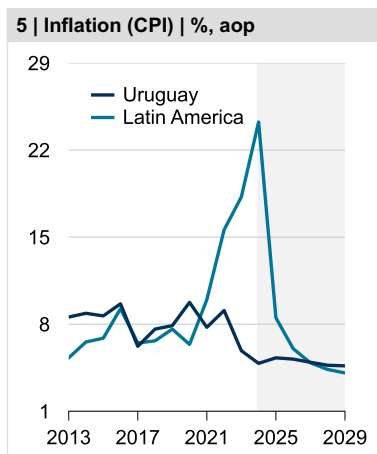
Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

- 1 | Economic Growth (Real GDP), annual variation in %. Central Bank of Uruguay.
- 2 | Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
- 3 | General Government Balance as % of GDP. Uruguay Ministry of Economy & Finance.
- 4 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Individual Forecasts				
Allianz	4.3	4.5	4.8	4.5
Barclays Capital	5.3	5.8	-	-
BBVA Research	5.0	4.5	4.7	5.0
Capital Economics	-	-	4.8	5.0
CINVE	5.4	-	5.3	-
EIU	5.8	5.4	5.5	5.5
Equipos Consultores	5.8	-	-	-
Euromonitor Int.	-	-	5.3	5.2
Fitch Ratings	-	-	5.3	5.5
Fitch Solutions	4.7	5.1	4.7	4.9
FrontierView	-	-	5.3	5.4
Itaú Unibanco	6.0	5.5	-	-
JPMorgan	-	-	5.8	5.6
Moody's Analytics	-	-	5.5	-
Oikos	5.5	4.9	5.9	5.1
Oxford Economics	5.5	5.2	5.8	5.5
Public Forecasts				
IMF	5.3	5.1	5.4	5.1
United Nations	-	-	5.4	5.2
World Bank*	-	-	5.9	5.6
Summary				
Minimum	4.3	4.5	4.7	4.5
Maximum	6.0	5.8	5.9	5.6
Median	5.4	5.1	5.3	5.2
Consensus	5.3	5.1	5.3	5.2
History				
30 days ago	5.5	5.2	5.4	5.3
60 days ago	5.5	5.0	5.5	5.3
90 days ago	5.6	5.1	5.6	5.3



Notes and sources

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5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. Uruguay National Institute of Statistics (INE Uruguay).

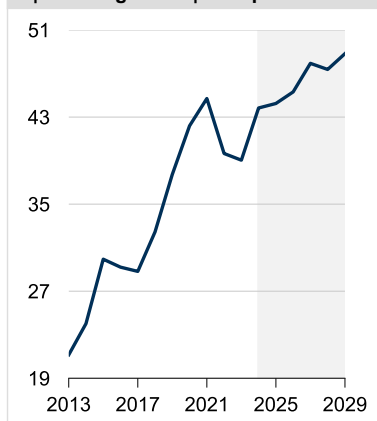
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector and External Sector | Exchange Rate & Current Account

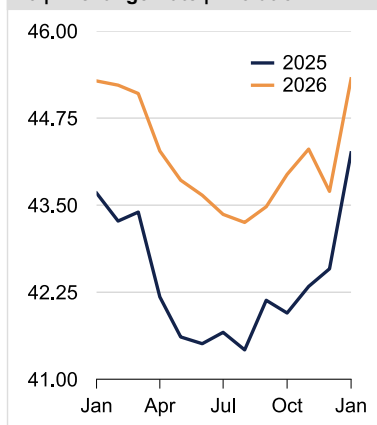
Exchange Rate | UYU per USD | Current Account

Individual Forecasts	Exchange Rate UYU per USD, eop		Current Account % of GDP	
	2025	2026	2025	2026
Allianz	-	-	-2.6	-2.4
Barclays Capital	41.00	39.00	-	-
BBVA Research	43.50	45.50	-1.5	-1.0
Capital Economics	-	-	-	-
CINVE	46.21	-	-	-
EIU	44.02	45.64	-1.6	-1.7
Equipos Consultores	44.50	-	-	-
Euromonitor Int.	-	-	-0.9	-0.8
Fitch Ratings	44.84	46.41	0.1	0.1
Fitch Solutions	41.00	41.38	-1.4	-1.5
FrontierView	-	-	-	-
Itaú Unibanco	45.95	47.53	-	-
JPMorgan	-	-	-2.8	-2.3
Moody's Analytics	43.75	-	-1.9	-
Oikos	47.62	51.16	-	-
Oxford Economics	44.35	45.89	-2.3	-2.2
Public Forecasts				
IMF	-	-	-2.6	-2.4
World Bank*	-	-	-2.9	-2.7
Summary				
Minimum	41.00	39.00	-2.8	-2.4
Maximum	47.62	51.16	0.1	0.1
Median	44.35	45.77	-1.7	-1.7
Consensus				
	44.25	45.31	-1.7	-1.6
History				
30 days ago	42.59	43.70	-2.0	-2.0
60 days ago	42.33	44.30	-2.0	-2.0
90 days ago	41.95	43.94	-2.0	-1.9

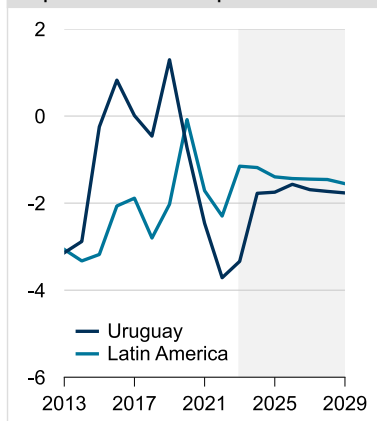
9 | Exchange Rate | UYU per USD



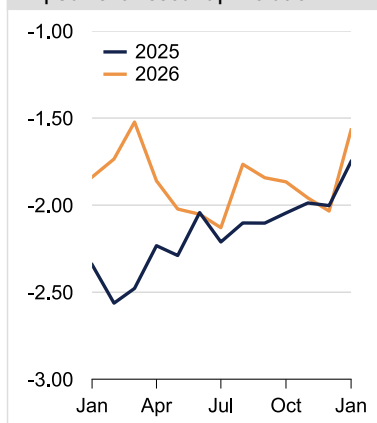
10 | Exchange Rate | Evolution



11 | Current Account | % of GDP



12 | Current Account | Evolution



Notes and sources

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

** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

9 | Exchange Rate, UYU per USD, end of period. Macrobond Financial AB.

10 | Exchange Rate, UYU per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

11 | Current Account Balance as % of GDP. Central Bank of Uruguay.

12 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Fact Sheet

Long-term Foreign Currency Ratings

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

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.)	3.6	
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	

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

Strengths and Weaknesses

Strengths

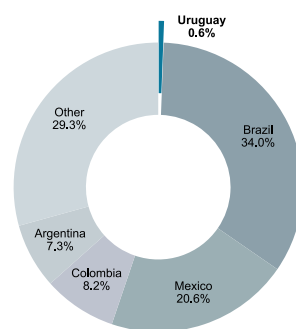
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

Weaknesses

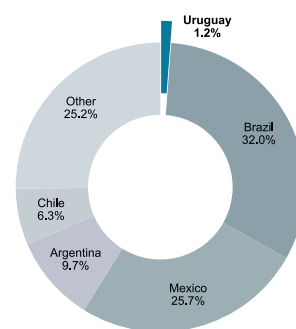
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

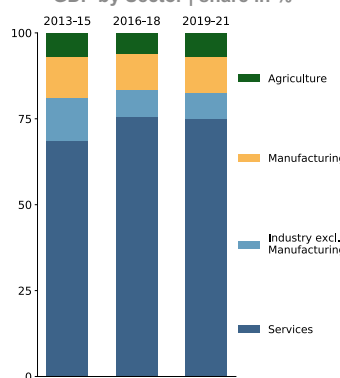


GDP | %-share in Latin America

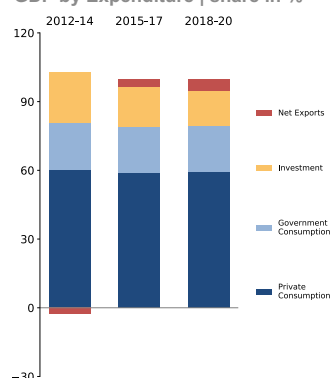


Economic Structure

GDP by Sector | share in %

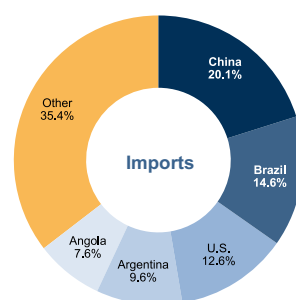


GDP by Expenditure | share in %

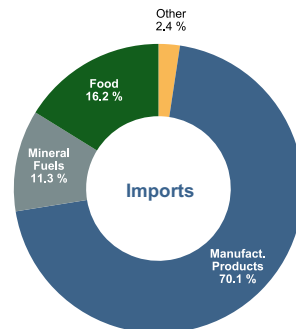
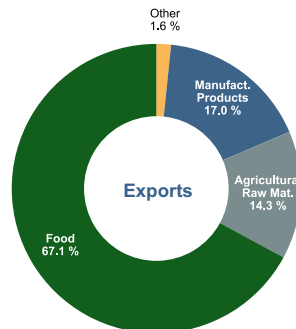


Trade Structure

Primary markets | share in %



Primary products | share in %



Venezuela

U.S. policy under Trump clouds outlook

Venezuela



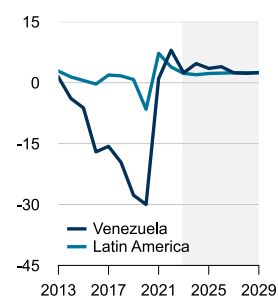
Oliver Reynolds

Economist

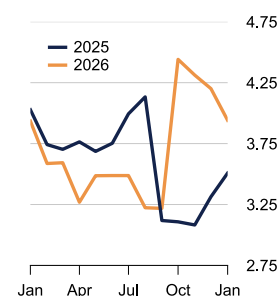
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.8	4.1	2.4
Fiscal Balance (% of GDP):	-	-	-
Public Debt (% of GDP):	186	-	-
Inflation (%):	704.1	48.4	27.3
Current Account (% of GDP):	0.7	1.4	-

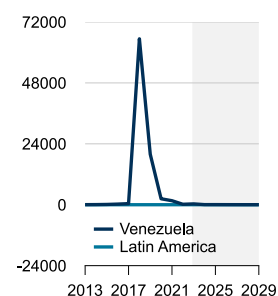
Real GDP | ann. var. %



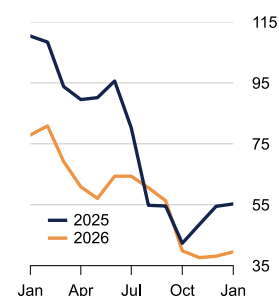
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: According to the opposition-led Finance Observatory, annual GDP growth clocked in at 5.9% in Q3, up from 3.6% in Q2. In Q3, the economy was driven by a double-digit increase in oil production and a more moderate but still strong expansion in the non-oil sector—the latter thanks to increased bank lending plus higher consumer and government expenditures. Turning to Q4, the oil sector should have continued to drive the economy. Crude output rose by over a fifth year on year in October–November, boosted by U.S. licenses allowing several foreign oil firms to operate in Venezuela. However, the non-oil sector will have been hampered by a surge in inflation as the currency collapsed; the Finance Observatory estimated that month-on-month inflation rose to double digits in November.

GDP outlook: The economy is likely to slow in 2025 as inflation picks back up. Labor shortages, sanctions, corruption and outdated infrastructure will further cap growth. Tougher U.S. sanctions on Venezuela—including the revoking of oil licenses—are the key downside risk. Renewed mass migration and conflict with Guyana over the Essequibo region are further clouds on the horizon. FocusEconomics panelists see GDP expanding 3.5% in 2025, which is up by 0.2 percentage points from one month ago, and expanding 3.9% in 2026.

Inflation: In October, inflation officially fell to 23.6% from September's 25.8%, the lowest since February 2013. That said, the Finance Observatory's October estimate was over twice as high, raising doubts over the official figures. Our panelists forecast inflation to stay among the region's highest in 2025 as a result of sharp currency depreciation and economic mismanagement. FocusEconomics panelists see consumer prices rising 55.3% on average in 2025, which is up by 0.8 percentage points from one month ago, and rising 39.5% on average in 2026.

Monetary policy: The Central Bank aims to tame inflation via intervention in currency markets, and via setting interest rates and reserve requirements. However, the impact of monetary policy is limited by 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 54.69 per USD on 17 January, depreciating 8.0% month on month. The VED was stable for most of 2024 at close to VED 36 per USD, but has lost over 30% of its value since end-September after the government allowed the currency to depreciate amid increased dollar demand. This depreciation should continue ahead, with U.S. sanctions a major risk. FocusEconomics panelists see the bolívar ending 2025 at VED 101.03 per USD and ending 2026 at VED 116.46 per USD.

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	4,305	3,957	-	-	-	-
GDP (USD bn)	106	112	129	102	114	106	116	109	-	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Real GDP, ann. var. %)	-30.0	1.0	8.0	2.4	4.7	3.5	3.9	2.4	2.3	2.5
Private Consumption (ann. var. %)	-12.3	2.3	6.3	1.6	4.1	3.3	4.2	2.7	2.7	2.7
Government Consumption (ann. var. %)	-23.7	6.9	8.2	4.3	7.8	3.7	9.0	2.5	3.1	3.0
Fixed Investment (ann. var. %)	-30.1	-3.0	5.7	5.2	8.4	5.3	4.6	2.8	3.1	3.0
Exports (G&S, ann. var. %)	-65.2	-27.2	31.4	7.8	9.3	5.3	5.0	3.1	2.5	2.7
Imports (G&S, ann. var. %)	-27.1	-2.2	11.0	5.8	9.0	5.6	4.3	2.8	2.6	2.6
Manufacturing Production (ann. var. %)	-36.5	12.9	12.2	2.4	5.7	6.1	-	-	-	-
Unemployment (% of active population, aop)	42.7	38.4	35.5	33.1	31.6	29.7	28.5	27.1	21.4	20.5
Fiscal Balance (% of GDP)	-	-	-	-	-	-	-	-	-	-
Public Debt (% of GDP)	329	250	161	146	-	-	-	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	1,287	635	354	268	135	100	68	-	-	-
Inflation (CPI, ann. var. %, eop)	2,960	686.4	234.1	189.8	39.2	53.3	35.2	32.3	29.3	25.6
Inflation (CPI, ann. var. %, aop)	2,355	1,589	186.7	337.2	50.4	55.3	39.5	32.2	24.2	25.5
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	51.96	101.03	116.46	145.48	144.03	181.41
Non-official Exchange Rate (VED per USD, eop)	998,942	4.69	18.60	39.49	64.23	106.64	147.25	-	-	-
Exchange Rate (VED per USD, aop)	234,032	3.28	6.70	28.57	38.43	70.67	120.54	130.97	144.75	162.72
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	3.4	3.9	3.8	4.4	-	-
Current Account Balance (% of GDP)	-1.6	1.0	0.1	1.0	2.1	1.5	0.7	-	-	-
Merchandise Trade Balance (USD bn)	1.6	2.3	3.0	3.6	5.0	5.1	4.5	5.5	5.6	-
Merchandise Exports (USD bn)	9.2	11.2	16.3	15.9	19.4	21.6	22.2	23.7	24.4	-
Merchandise Imports (USD bn)	7.5	8.9	13.3	12.4	14.4	16.5	17.7	18.2	18.8	-
Merchandise Exports (ann. var. %)	-58.4	21.9	46.9	-2.4	21.9	11.6	2.3	7.1	2.7	-
Merchandise Imports (ann. var. %)	-18.7	18.2	42.6	-7.1	16.3	14.9	7.1	3.2	2.8	-
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	11.7	12.1
International Reserves (months of imports)	10.1	14.7	9.0	9.5	8.6	7.7	7.3	7.4	7.5	-
External Debt (USD bn)	189	193	152	157	159	162	179	183	188	194
External Debt (% of GDP)	178.9	172.4	117.7	154.6	139.6	153.8	153.7	168.5	-	-
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. %)	3.8	4.0	5.2	5.8	5.6	5.5	4.0	3.6	3.6	3.7
Inflation (CPI, ann. var. %, aop)	364.8	253.2	82.0	58.2	34.5	38.3	59.2	57.9	62.4	45.1
90-Day Average Deposit Rate (% , eop)	36.00	36.00	36.00	36.00	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	34.26	35.85	36.20	36.37	36.86	51.96	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										
	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Money (ann. var. of M2 %)	217	196	204	208	177	199	207	153	141	-
Inflation (CPI, mom var. %)	1.17	2.04	1.46	0.96	0.75	1.39	0.82	4.03	-	-
Inflation (CPI, ann. var. %, eop)	67.8	64.9	59.2	51.4	43.6	35.5	25.8	23.6	-	-
Exchange Rate (VED per USD, eop)	36.20	36.38	36.49	36.37	36.57	36.59	36.86	42.51	47.26	51.96
Non-official Exchange Rate (VED per USD, eop)	38.79	39.40	40.36	40.40	42.07	42.46	43.09	-	-	-
Oil Production (mn barrels per day, aop)	0.82	0.83	0.84	0.85	0.86	0.88	0.89	0.90	0.88	0.89
International Reserves (USD bn)	9.8	10.0	10.1	10.3	10.5	10.8	10.9	10.8	10.4	10.3

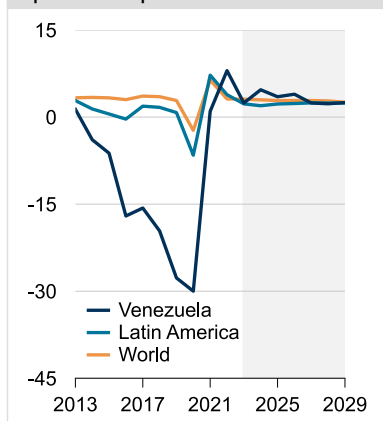
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

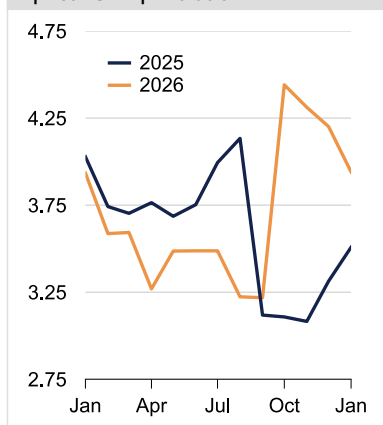
Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2025	2026	2025	2026
AGPV	3.2	4.7	-	-
Allianz	3.5	3.9	-	-
BancTrust & Co.	6.9	-	-	-
Capital Economics	4.0	4.0	-	-
DekaBank	2.8	2.6	-	-
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	-	-
FrontierView	-1.6	1.3	-	-
Moody's Analytics	5.3	-	-	-
Oxford Economics	3.5	3.9	-	-
UBS	7.0	7.0	-	-
Public Forecasts				
CEPAL	3.1	-	-	-
IMF	3.0	-	-	-
United Nations	2.8	2.4	-	-
Summary				
Minimum	-1.6	1.0	-	-
Maximum	7.0	12.1	-	-
Median	3.2	3.9	-	-
Consensus	3.5	3.9	-	-
History				
30 days ago	3.3	4.2	-	-
60 days ago	3.1	4.3	-4.3	-
90 days ago	3.1	4.4	-4.3	-

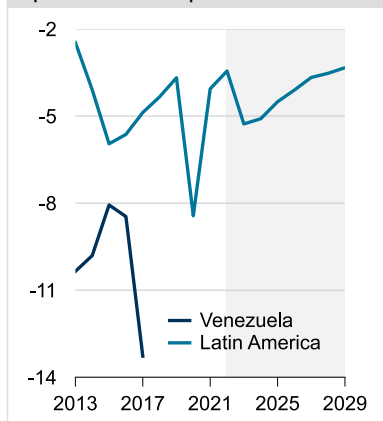
1 | Real GDP | ann. var. %



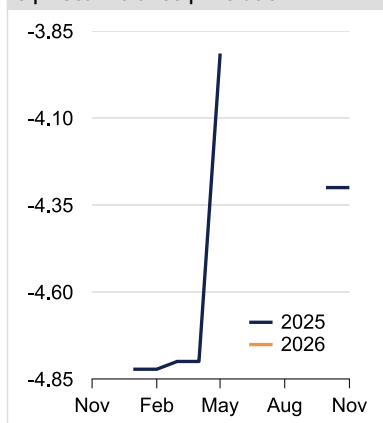
2 | Real GDP | Evolution



7 | Fiscal Balance | % of GDP



8 | Fiscal Balance | Evolution



Notes and sources

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** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | Economic Growth (Real GDP), annual variation in %. United Nations Trade & Development.

2 | Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

7 | General Government Balance as % of GDP. International Monetary Fund (IMF).

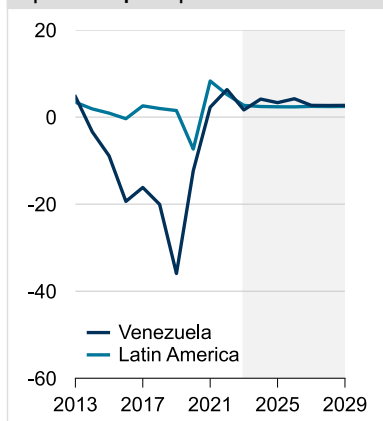
8 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Consumption & Investment

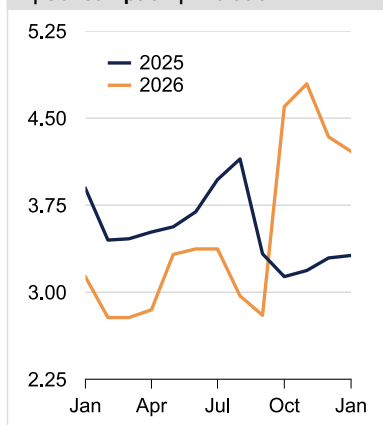
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
AGPV	-	-	-	-
Allianz	-	-	-	-
BancTrust & Co.	6.5	-	9.6	-
Capital Economics	4.0	4.0	4.0	4.0
DekaBank	-	-	-	-
Dinámica Venezuela	2.7	13.5	2.1	10.1
Ecoanalítica	2.4	1.6	0.0	1.2
Econosignal	-	-	-	-
EIU	1.9	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	5.8	-	1.4	-
Oxford Economics	3.5	3.9	16.8	6.3
UBS	-	-	-	-
Summary				
Minimum	1.5	1.6	0.0	1.2
Maximum	6.5	13.5	16.8	10.1
Median	2.6	3.2	3.8	4.0
Consensus	3.3	4.2	5.3	4.6
History				
30 days ago	3.3	4.3	5.4	4.8
60 days ago	3.2	4.8	3.9	5.3
90 days ago	3.1	4.6	3.8	5.0

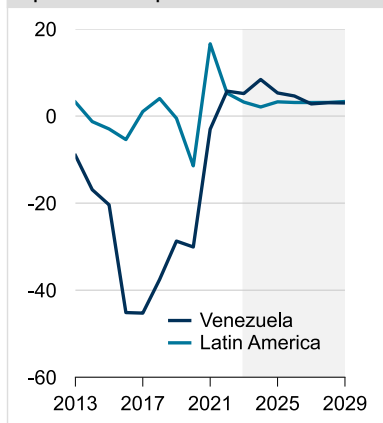
3 | Consumption | ann. var. %



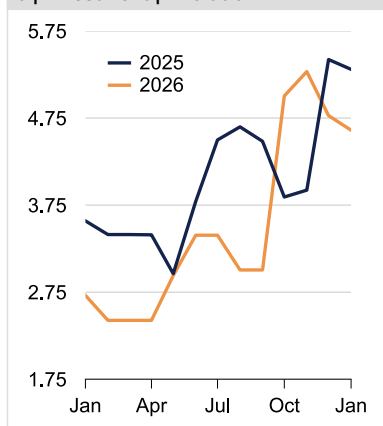
4 | Consumption | Evolution



5 | Investment | ann. var. %



6 | Investment | Evolution



Notes and sources

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** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

3 | Private Consumption, annual variation in %. United Nations Trade & Development.

4 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

5 | Gross Fixed Investment, annual variation in %. United Nations Trade & Development.

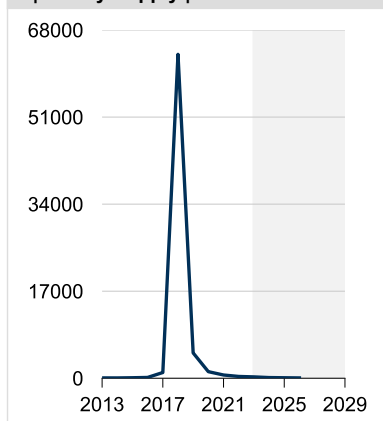
6 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Money Supply & Exchange Rate

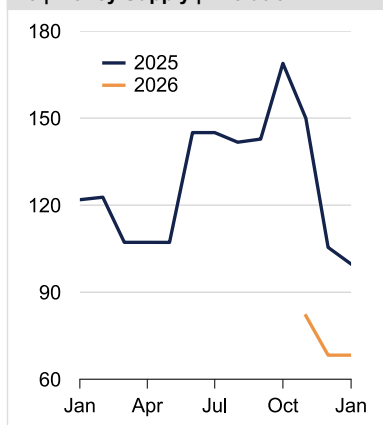
Money Supply | Exchange Rate | VED per USD

Individual Forecasts	Money Supply ann. var. in %		Exchange Rate VED per USD, eop	
	2025	2026	2025	2026
AGPV	-	-	63.65	77.22
Allianz	-	-	-	-
BancTrust & Co.	-	-	69.41	-
Capital Economics	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	151	63	124.25	181.75
Ecoanalítica	74	46	105.05	161.91
Econosignal	-	-	-	-
EIU	-	-	71.71	95.98
EMFI	-	-	80.50	121.90
Euromonitor Int.	-	-	-	-
Fitch Solutions	21	96	75.00	103.13
FrontierView	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	-	-	62.49	73.35
UBS	152	-	257.21	-
Summary				
Minimum	21	46	62.49	73.35
Maximum	152	96	257.21	181.75
Median	113	63	75.00	103.13
Consensus	100	68	101.03	116.46
History				
30 days ago	105	68	97.00	140.41
60 days ago	150	82	97.98	157.71
90 days ago	169	-	95.52	155.70

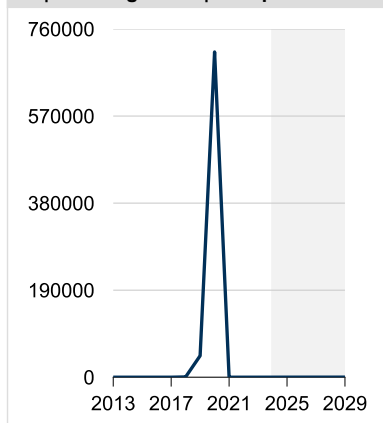
9 | Money Supply | ann. var. %



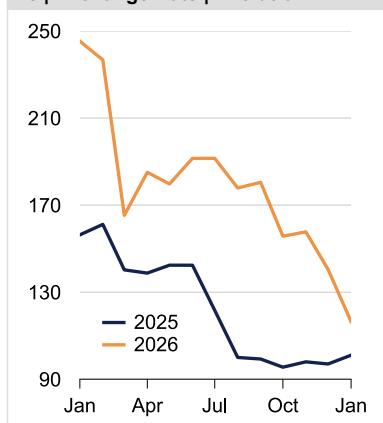
10 | Money Supply | Evolution



15 | Exchange Rate | VED per USD



16 | Exchange Rate | Evolution



Notes and sources

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** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

9 | Monetary Base (M2), annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

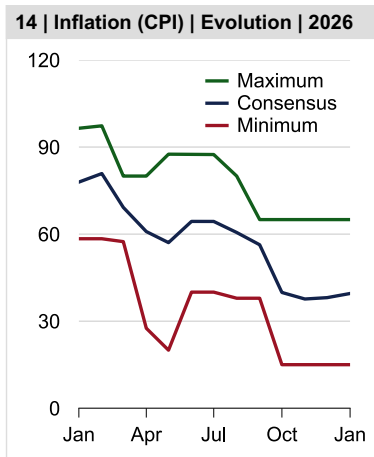
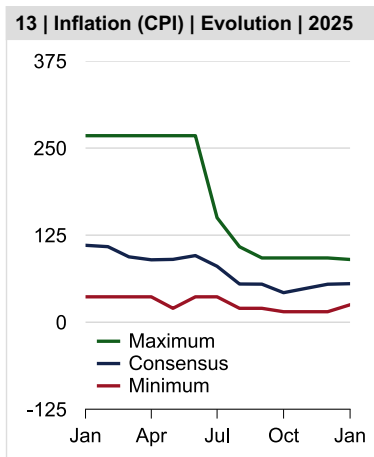
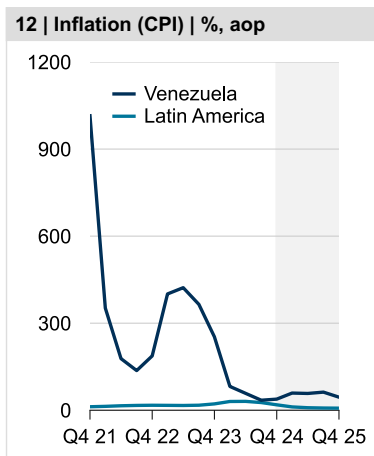
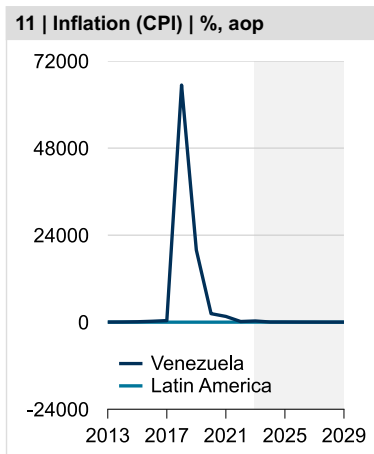
10 | Monetary Base (M2), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

15 | Exchange Rate, VEF per USD, end of period. Macrobond Financial AB.

16 | Exchange Rate, VEF per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

Inflation (CPI)				
	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	2025	2026	2025	2026
AGPV	22.3	27.5	-	-
Allianz	-	-	59.1	23.5
BancTrust & Co.	36.8	-	48.5	-
Capital Economics	-	-	25.0	15.0
DekaBank	-	-	-	-
Dinámica Venezuela	146.0	46.8	-	-
Ecoanalítica	60.7	50.2	48.6	63.1
Econosignal	20.0	25.0	-	-
EIU	42.6	37.7	53.3	39.8
EMFI	45.9	34.6	51.9	39.9
Euromonitor Int.	-	-	55.4	37.2
Fitch Solutions	60.0	40.0	-	-
FrontierView	-	-	90.0	65.0
Moody's Analytics	50.3	-	44.8	-
Oxford Economics	41.9	20.0	60.4	23.8
UBS	-	-	-	-
Public Forecasts				
IMF	60.1	-	71.7	-
United Nations	-	-	54.5	48.5
Summary				
Minimum	20.0	20.0	25.0	15.0
Maximum	146.0	50.2	90.0	65.0
Median	45.9	36.2	53.9	39.8
Consensus	53.3	35.2	55.3	39.5
History				
30 days ago	54.9	36.3	54.5	38.1
60 days ago	55.8	41.5	48.6	37.6
90 days ago	55.1	42.9	42.3	39.9



Notes and sources

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11 | 12 Inflation (Consumer Price Index), annual variation in %, average of period. Central Bank of Venezuela (Banco Central de Venezuela).

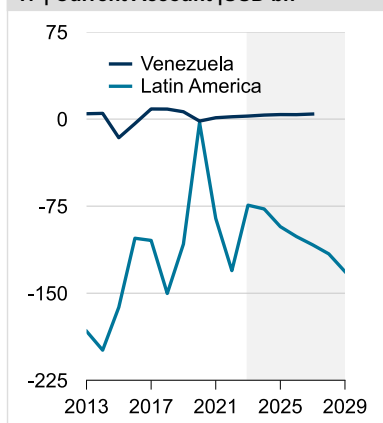
13 | 14 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Current Account & International Reserves

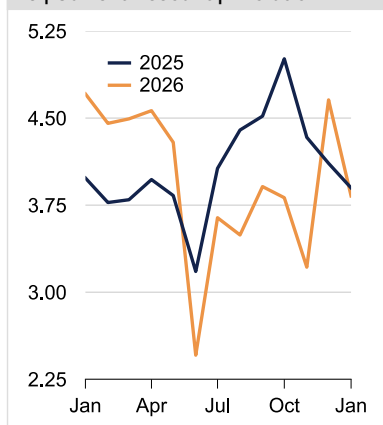
Current Account | International Reserves

Individual Forecasts	Current Account USD bn		Int. Reserves USD bn	
	2025	2026	2025	2026
AGPV	-	-	10.5	10.5
Allianz	-	-	-	-
BancTrust & Co.	5.8	-	11.5	-
Capital Economics	-	-	-	-
DekaBank	2.0	2.1	-	-
Dinámica Venezuela	-	-	-	-
Ecoanalítica	6.6	6.5	-	-
Econosignal	-	-	-	-
EIU	2.5	2.9	10.2	10.6
EMFI	1.1	-	-	-
Euromonitor Int.	-	-	11.2	11.4
Fitch Solutions	-	-	10.2	10.4
FrontierView	-	-	-	-
Moody's Analytics	6.0	-	-	-
Oxford Economics	-	-	10.6	11.2
UBS	3.4	-	10.0	-
Public Forecasts				
IMF	3.7	-	-	-
Summary				
Minimum	1.1	2.1	10.0	10.4
Maximum	6.6	6.5	11.5	11.4
Median	3.5	2.9	10.5	10.6
Consensus	3.9	3.8	10.6	10.8
History				
30 days ago	4.1	4.7	10.6	10.8
60 days ago	4.3	3.2	10.6	10.8
90 days ago	5.0	3.8	10.6	10.9

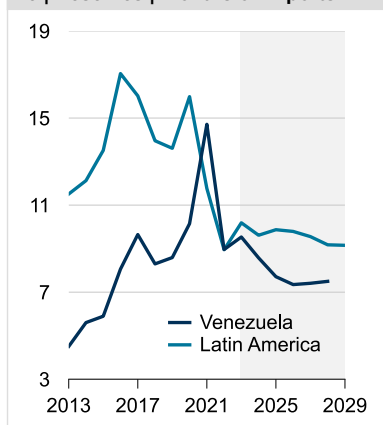
17 | Current Account | USD bn



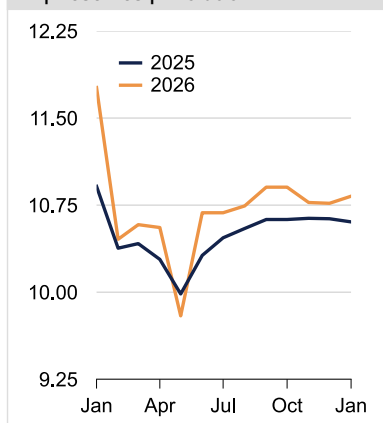
18 | Current Account | Evolution



23 | Reserves | months of imports



24 | Reserves | Evolution



Notes and sources

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** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

17 | Current Account Balance in USD. International Monetary Fund (IMF).

18 | Current Account Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

23 | International Reserves, months of imports. Central Bank of Venezuela (Banco Central de Venezuela).

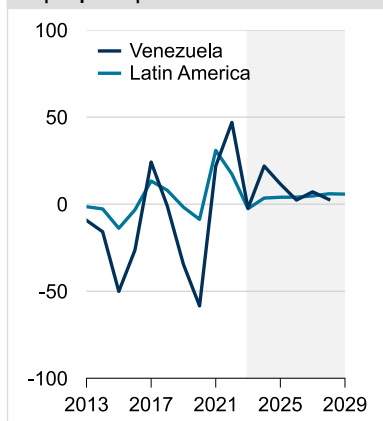
24 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

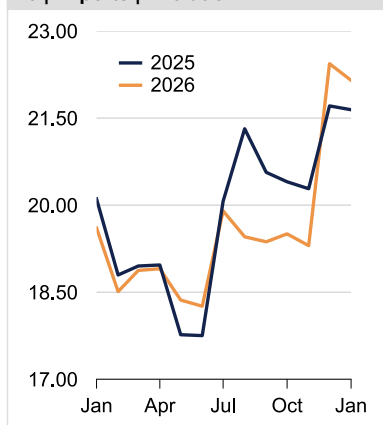
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
AGPV	21.0	21.0	20.8	21.0
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	14.3	14.5
EMFI	23.4	-	15.6	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	29.1	30.4	16.9	19.4
FrontierView	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	-	-	-	-
UBS	17.0	-	15.0	-
Summary				
Minimum	15.8	16.1	13.8	14.5
Maximum	29.1	30.4	20.8	21.0
Median	21.5	21.0	16.2	17.6
Consensus	21.6	22.2	16.5	17.7
History				
30 days ago	21.7	22.4	16.4	16.9
60 days ago	20.3	19.3	16.5	16.0
90 days ago	20.4	19.5	16.7	16.3

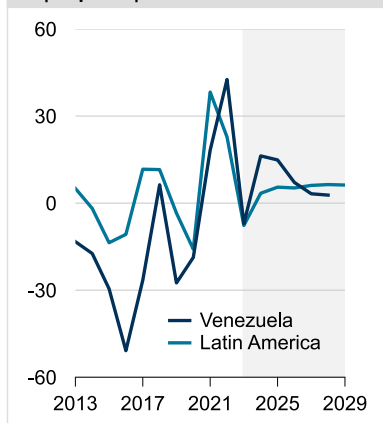
19 | Exports | ann. var. %



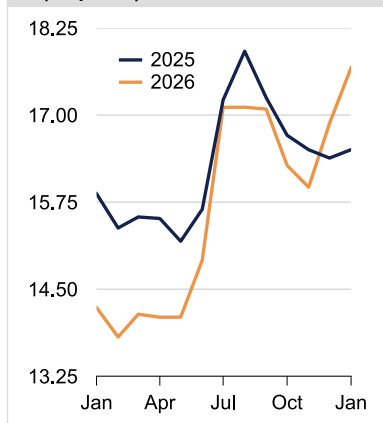
20 | Exports | Evolution



21 | Imports | ann. var. %



22 | Imports | Evolution



Notes and sources

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19 | Merchandise Exports, annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

20 | Exports in USD, 12-month evolution of 2025 and 2026 forecasts.

21 | Merchandise Imports, annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

22 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

Fact Sheet

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

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.)	26.5	
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	

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

Strengths and Weaknesses

Strengths

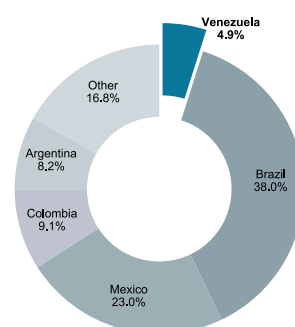
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

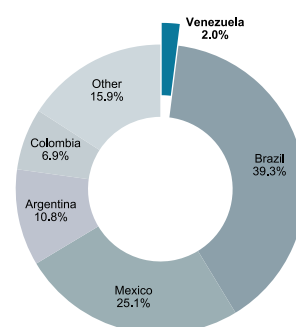
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Venezuela in the Region

Population | %-share in Latin America

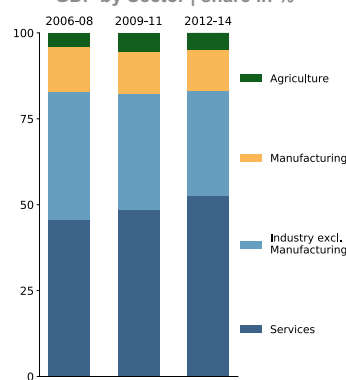


GDP | %-share in Latin America

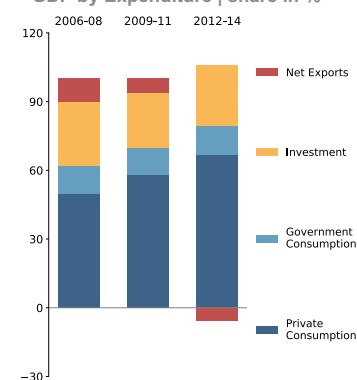


Economic Structure

GDP by Sector | share in %

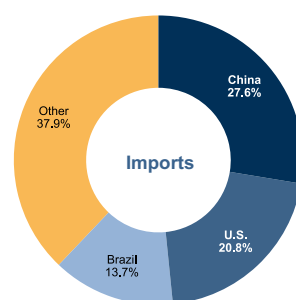
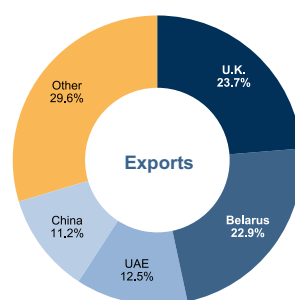


GDP by Expenditure | share in %

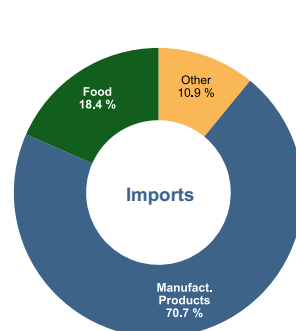
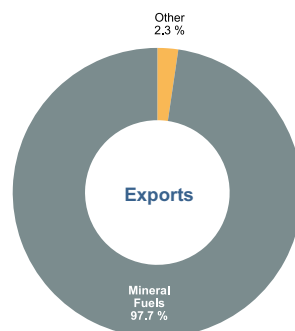


Trade Structure

Primary markets | share in %



Primary products | share in %



MACROECONOMIC FORECASTS FOR 198 COUNTRIES AND 12 REGIONS

ASEAN ECONOMIES Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

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

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.

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

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

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

MAJOR ECONOMIES & SWITZERLAND G7 countries (United States, Canada, Japan, United Kingdom, Euro Area, France, Germany, Italy) and Switzerland.

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

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden.

OCEANIA* Australia and New Zealand.

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

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.

OTHER COUNTRIES** Afghanistan, Antigua and Barbuda, Aruba, Bahamas, Barbados, Benin, Bhutan, Burkina Faso, Burundi, Cabo Verde, Central African Republic, Chad, Comoros, Congo, Djibouti, Dominica, Equatorial Guinea, Eritrea, Fiji, Gabon, Gambia, Grenada, Guinea, Guinea-Bissau, Guyana, Kiribati, Lesotho, Liberia, Libya, Macau, Madagascar, Malawi, Maldives, Mali, Marshall Islands, Mauritania, Mauritius, Micronesia, Namibia, Nauru, Nepal, Niger, Palau, Papua New Guinea, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, São Tomé and Príncipe, Seychelles, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sudan, Suriname, Swaziland, Syria, Timor-Leste, Togo, Tonga, Tuvalu, Vanuatu, West Bank and Gaza.

*Australia and New Zealand reports are published on a standalone basis and not as a part of any regional report.

**Consensus Forecasts for these countries are available exclusively via FocusAnalytics and FocusEconomics API.

MACROECONOMIC FORECASTS FOR 98* INDICATORS IN 198 COUNTRIES

NATIONAL ACCOUNTS Population, GDP per Capita, Nominal GDP, Real Economic Growth, Nominal Economic Growth, GDP Industry, GDP Services, GDP Agriculture , GDP Manufacturing, GDP Oil, GDP Non-Oil, Domestic Demand, Total Consumption, Private Consumption, Government Consumption, Total Investment, Fixed Investment, Exports and Imports.

BUSINESS INDICATORS Industrial Production, Manufacturing Production, Retail Sales, Unemployment, Wages and Disposable Income.

PUBLIC FINANCE Public Debt, Fiscal Balance and External Debt.

MONETARY AND FINANCIAL SECTOR Money Supply, Consumer Inflation, Harmonized Inflation, Producer Price Inflation, Core Inflation, Policy Interest Rate, Benchmark Interest Rate, 10-Year Bond Yield and Exchange Rate.

EXTERNAL SECTOR Current Account Balance, Merchandise Exports, Merchandise Imports, Merchandise Trade Balance, Foreign Direct Investment and International Reserves.

*Full list of country indicators available upon request. Certain indicators are available exclusively via FocusAnalytics and FocusEconomics API.

PRICE FORECASTS FOR 39 COMMODITIES IN 4 MAIN GROUPS

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

BASE METALS Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Lithium*, Molybdenum, Nickel, Steel (China)*, Steel (Europe), Steel (U.S.), Tin and Zinc

PRECIOUS METALS Gold, Silver, Palladium and Platinum

AGRICULTURAL Cocoa, Coffee, Corn, Cotton, Palm Oil, Soybeans, Sugar, Rice, Wheat and Wool*.

*Consensus Forecasts for these commodity prices are available exclusively via FocusAnalytics and FocusEconomics API.

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For information on how to subscribe or to purchase individual reports, contact us at:

 info@focus-economics.com  +34 932 651 040

www.focus-economics.com

ANALYSIS FROM FOCUSECONOMICS ANALYSTS

Arne Pohlman
Chief Economist

Damian Shore
Editor

Paola Tiranzoni
Data Solutions Specialist

Borja Valero
Data Analyst

Afonso Alves Monteiro
Economist

Marta Casanovas
Head of Research

Matthew Cunningham
Economist & Editor

Alina Petryk
Partnerships Manager

Pau Romero
Data Analyst

Giovanni Sbattella
Economist

Mar Lobato
Data Quality Coordinator

Oliver Reynolds
Senior Economist

Alexander Rituerto
Data Analyst

Adria Solanes
Economist

Magdalena Preshlenova
Economist

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FocusEconomics S.L.U.
Gran Via 657, E-08010 Barcelona, Spain
info@focus-economics.com

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