

February 2025

Latin America

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Latin America

LATAM economic growth to be mild this year

Latin America



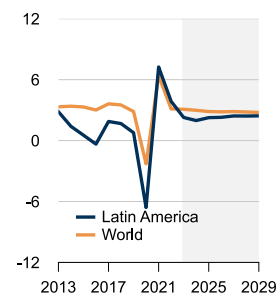
Oliver Reynolds

Economist

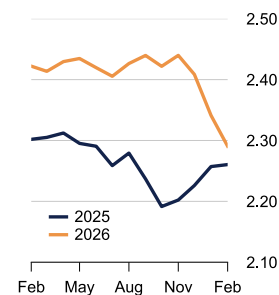
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.5	2.2	2.4
Fiscal Balance (% of GDP):	-4.3	-4.7	-3.7
Public Debt (% of GDP):	63.6	63.7	65.9
Inflation (%):	14.6	13.1	4.3
Current Account (% of GDP):	-1.7	-1.3	-1.5

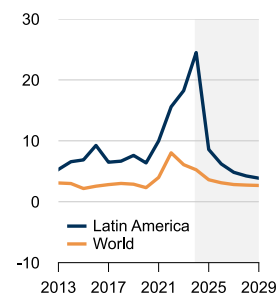
Real GDP | ann. var. %



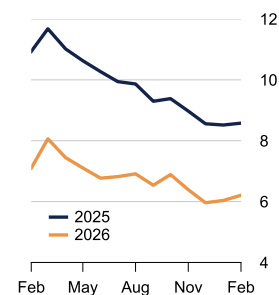
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Most key LATAM economies should have expanded quarter on quarter in Q4. Argentina was likely the top performer; the country’s economy continued to recover from H1’s recession thanks to rising credit and real wages plus the positive impact of liberalizing reforms. Brazil, meanwhile, should have recorded the fourteenth straight quarter of expansion but will have slowed from the red-hot pace observed earlier in the year, as services and manufacturing activity lost steam. In Chile, provisional data points to a muted economic expansion, mainly driven by the retail and wholesale trade sector; Colombia likely clocked similarly mild growth. In contrast, Mexico’s economy registered a steep contraction in Q4 due to a broad-based slowdown across all key sectors of the economy. In other news, U.S. President Trump recently delayed 25% tariffs on Mexico until March to give more time for negotiation.

GDP outlook: The regional economy should pick up momentum this year from 2024, primarily on Argentina’s shift from recession to region-leading growth. Most other economies will decelerate. Additionally, Latin America is projected to remain the slowest-growing emerging market, hindered by political uncertainty, crime, corruption, and a lack of high-value-added industries. Our panelists see regional GDP expanding 2.3% in 2025, unchanged from one month ago, and expanding 2.3% in 2026.

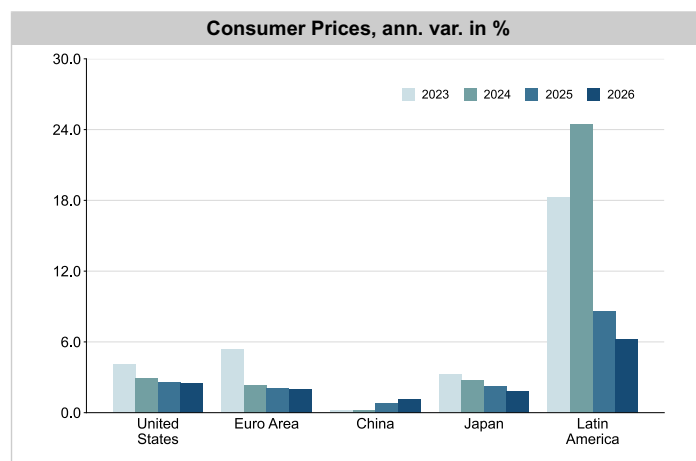
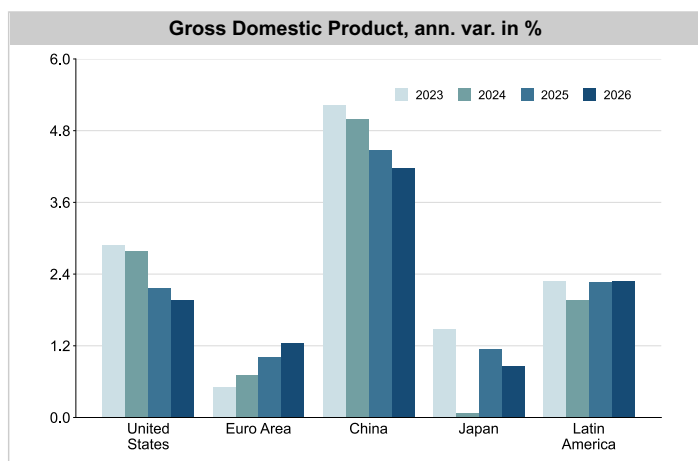
Inflation: From December to January, inflation fell in Argentina, Brazil, Ecuador, Mexico, Peru, and Uruguay, rose in Bolivia and Chile, and was stable in Colombia and Paraguay. In 2025, regional average inflation will fall acutely as price pressures in Argentina tumble. Upside risks include faster-than-expected currency depreciation and regional geopolitical instability. Our panelists see regional consumer prices rising 8.6% on average in 2025, up by 0.1 percentage points from one month ago, and rising 6.2% on average in 2026.

Monetary policy: So far this year, most LATAM central banks have cut rates or left monetary policy unchanged. However, Brazil’s central bank (BCB) has continued to hike rates aggressively to lower inflation. Our Consensus is for broad-based monetary easing across most of Latin America between now and end-2025. Brazil is the exception, as the BCB will keep tightening to cool inflation. Our panelists see the aggregate policy rate in the region ending 2025 at 12.03% and ending 2026 at 9.74%.

Currency: Over the last month, the currencies of Bolivia, Brazil, Chile, Colombia, Mexico, Paraguay, Peru and Uruguay appreciated, while those of Argentina and Venezuela depreciated. Our Consensus is for most currencies to be fairly stable or weaker year on year vs the USD at end-2025. Chile and Brazil—which both saw temporary currency depreciation in Q4 2024—are exceptions. Our panelists see regional currencies depreciating 0.7% on aggregate against the USD in 2025 and depreciating 2.4% 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	2.8	8.0	6.1	5.2	3.6	3.1
United States	2.5	2.9	2.8	2.2	2.0	8.0	4.1	2.9	2.6	2.5
Euro Area	3.6	0.5	0.7	1.0	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	0.8	1.1
Japan	0.9	1.5	0.1	1.1	0.9	2.5	3.2	2.7	2.3	1.9
Latin America	3.9	2.3	2.0	2.3	2.3	15.6	18.2	24.5	8.6	6.2
Chile	2.1	0.2	2.4	2.2	2.3	11.6	7.6	4.3	4.2	3.2
Mexico	3.7	3.3	1.5	1.1	1.8	7.9	5.5	4.7	3.8	3.6
Mercosur	3.5	2.1	2.1	2.7	2.3	24.1	32.8	50.1	14.7	9.6
Argentina	5.3	-1.6	-2.7	4.5	3.6	72.4	133.5	219.9	45.3	26.3
Brazil	3.0	3.2	3.3	2.1	1.8	9.3	4.6	4.4	4.7	4.1
Paraguay	0.2	5.0	4.0	3.8	3.7	9.8	4.6	3.8	3.8	3.9
Uruguay	4.7	0.4	3.1	2.6	2.5	9.1	5.9	4.8	5.4	5.3
Venezuela	8.0	1.6	4.7	2.7	3.3	186.7	337.2	50.5	61.7	57.9
Andean Com.	5.4	0.6	1.8	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	8.1	6.3
Colombia	7.3	0.6	1.8	2.5	2.9	10.2	11.7	6.6	4.3	3.5
Ecuador	5.9	2.0	-0.6	1.5	1.9	3.5	2.2	1.5	1.6	1.8
Peru	2.8	-0.4	3.0	2.8	2.7	7.9	6.3	2.4	2.1	2.4
Centam & Carib.	4.6	3.2	2.9	2.9	3.0	7.6	5.3	3.1	3.4	3.4



	Fiscal Balance, % of GDP					Current Account, % of GDP				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
World	-3.7	-4.4	-4.7	-4.7	-4.5	0.0	0.0	0.0	0.0	0.0
United States	-5.4	-6.2	-6.3	-6.5	-6.6	-3.9	-3.3	-3.6	-3.6	-3.5
Euro Area	-3.5	-3.6	-3.1	-3.0	-2.8	-0.1	1.6	2.6	2.4	2.4
China	-4.6	-4.5	-5.3	-5.6	-5.6	2.4	1.4	2.2	1.4	1.2
Japan	-4.4	-4.0	-4.0	-3.4	-3.0	2.0	3.8	4.8	4.1	4.0
Latin America	-3.4	-5.3	-5.4	-4.6	-4.2	-2.3	-1.2	-1.2	-1.3	-1.4
Chile	1.1	-2.4	-2.7	-1.9	-1.4	-8.7	-3.5	-2.4	-2.6	-2.7
Mexico	-3.2	-3.3	-5.1	-3.8	-3.3	-1.2	-0.3	-0.7	-0.6	-0.7
Mercosur	-4.3	-7.7	-6.4	-5.9	-5.5	-1.9	-1.6	-1.8	-1.8	-1.8
Argentina	-3.8	-4.4	0.1	0.0	-0.1	-0.6	-3.2	0.8	-0.1	-0.2
Brazil	-4.6	-8.8	-8.4	-8.1	-7.5	-2.1	-1.1	-2.6	-2.4	-2.4
Paraguay	-2.9	-4.1	-2.6	-2.0	-1.6	-7.2	-0.6	-1.2	-1.0	-1.1
Uruguay	-3.2	-3.8	-3.9	-3.4	-3.3	-3.7	-3.3	-1.5	-1.6	-1.6
Venezuela	-	-	-	-	-	0.1	0.0	1.1	0.7	0.8
Andean Com.	-3.4	-4.0	-4.8	-4.1	-3.5	-3.7	-0.7	-0.2	-0.9	-1.2
Bolivia	-7.1	-9.8	-9.3	-8.9	-8.0	2.1	-2.6	-3.2	-2.7	-2.5
Colombia	-5.3	-4.3	-5.9	-5.1	-4.4	-6.1	-2.4	-2.2	-2.9	-3.1
Ecuador	0.0	-3.6	-1.9	-2.1	-1.5	1.8	1.9	4.2	2.5	2.4
Peru	-1.7	-2.8	-3.7	-2.7	-2.3	-4.0	0.8	1.5	0.7	0.3
Centam & Carib.	-2.1	-2.3	-2.9	-2.7	-2.5	-1.8	-0.6	-1.2	-1.1	-1.1

Economic Outlook

LATIN AMERICA | 2025: 2.3% ➡

The regional economy should pick up momentum this year from 2024, primarily on Argentina’s shift from recession to region-leading growth. Most other economies will decelerate. Additionally, Latin America is projected to remain the slowest-growing emerging market, hindered by political uncertainty, crime, corruption, and a lack of high-value-added industries.

ARGENTINA | 2025: 4.5% ⬆

Boosted by lower inflation, strong credit availability, and ongoing government reforms, GDP growth in 2025 is expected to be about twice the Latin American average. Since last June, our Consensus forecast for 2025 growth has risen by 1.0 percentage points due to quicker-than-anticipated disinflation and reform progress. Extreme weather remains a key downside risk.

BRAZIL | 2025: 2.1% ➡

Higher inflation and interest rates will restrain private consumption and fixed investment growth this year, pushing GDP growth below 2024’s rate. GDP growth will nevertheless surpass the pre-Covid-19 10-year average of 1.4%, supported by a recovery in the agricultural sector. U.S. protectionism and extreme weather are downside risks. Fiscal policy is a factor to track.

CHILE | 2025: 2.2% ➡

Our Consensus is for Chile’s GDP growth to track slightly above 2% in the coming years, well below the rates the country registered until the early 2010s but roughly in line with the LATAM average. In 2025, lower interest rates and economic recovery in neighboring Argentina will drive momentum, although the government is set to rein in its spending growth.

COLOMBIA | 2025: 2.5% ➡

The economy will pick up this year from last on lower interest rates and inflation. Still, GDP growth will remain low by pre-pandemic standards as softer momentum in the U.S.—a top trade partner—and a weaker hydrocarbons sector dents exports. Souring relations with the U.S., the energy and budget crisis, rising crime and political instability are downside risks.

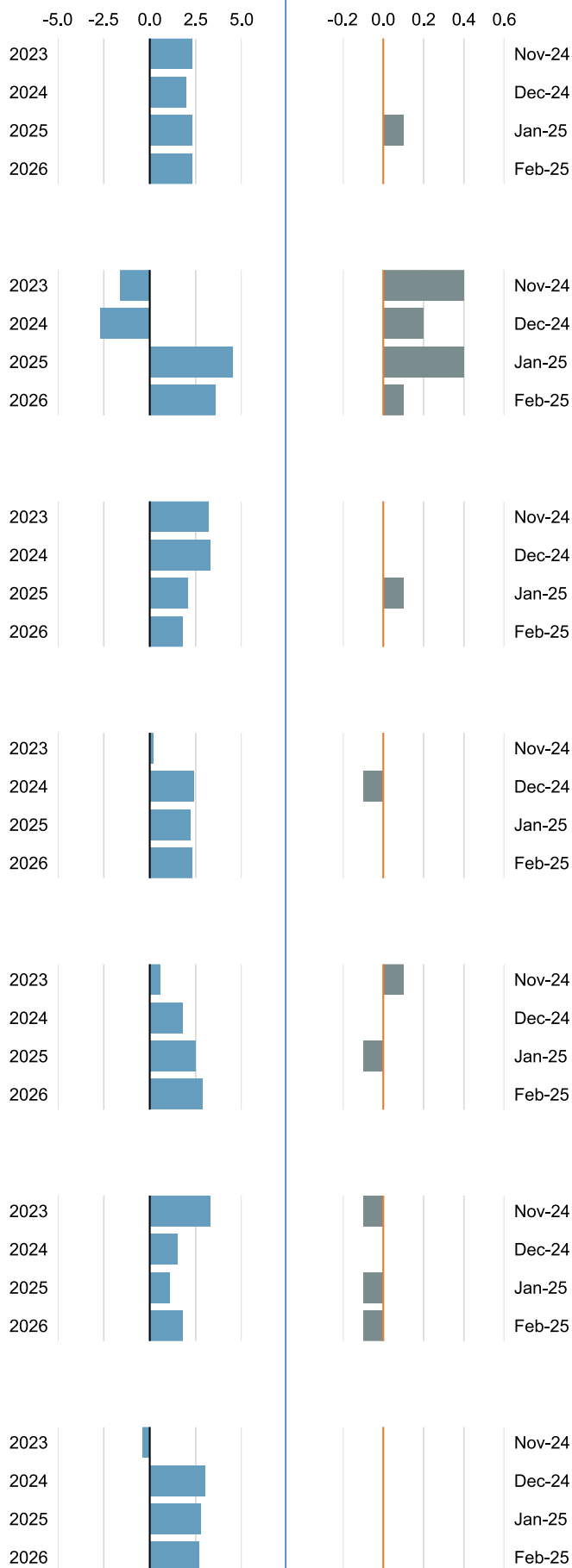
MEXICO | 2025: 1.1% ⬇

Our panelists forecast that Mexico’s GDP growth in 2025 will be approximately half the Latin America average. Economic activity is expected to be pressured by subdued economic sentiment and a more restrictive fiscal policy. That said, a substantial increase in the minimum wage will offer support. The primary risk remains the timing and extent of U.S. tariffs.

PERU | 2025: 2.8% ➡

In 2025, GDP growth is expected to ease slightly from 2024, with investment constrained by sociopolitical unrest and security concerns. However, lower interest rates and strong copper and gold prices will offer some support. Key risks include widespread protests, escalating crime, and a weaker Chinese economy as a result of U.S. tariffs.

GDP Variation in % Change of Forecast



Inflation

LATIN AMERICA | 2025: 8.6% ↑

From December to January, inflation fell in Argentina, Brazil, Ecuador, Mexico, Peru, and Uruguay, rose in Bolivia and Chile, and was stable in Colombia and Paraguay. In 2025, regional average inflation will fall acutely as price pressures in Argentina tumble. Upside risks include faster-than-expected currency depreciation and regional geopolitical instability.

ARGENTINA | 2025: 45.3% ↓

In January, inflation fell to 84.5% from December's 117.8%, the lowest since September 2022, due to easing price pressures for multiple subsectors. Price pressures should continue to decline ahead on a high base of comparison, fiscal austerity, trade liberalization, tax cuts on goods, and a slowdown in the depreciation permitted under the crawling peg.

BRAZIL | 2025: 4.7% ↑

Inflation fell to a four-month low of 4.6% in January (December: 4.8%) largely due to one-off energy credits. Still, it remained above the Central Bank's (BCB) 1.5–4.5% tolerance band due to strong demand. Our panel now sees inflation surpassing both 2024's and the BCB's target this year on the government's expansionary fiscal policy and a robust labor market.

CHILE | 2025: 4.2% ↑

Inflation increased to 4.9% in January from December's 4.5%. The uptick was partly due to the final scheduled rise in electricity tariffs, which was made to compensate for a freeze in bills during the pandemic. Inflation is seen above the 2.0–4.0% target until Q4 2025. The electricity tariff hikes will prop up prices, notwithstanding lower global commodity prices.

COLOMBIA | 2025: 4.3% ↑

Inflation was stable at 5.2% for the third straight month in January as a faster rise in food cost offset softer price pressures for transport. Inflation should trend downward in 2025 toward the upper bound of the Central Bank's (Banrep) 2.0–4.0% target. Still, a growing hydrocarbons supply shortfall is an upside risk, while monetary policy is a key factor to watch.

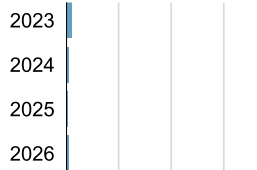
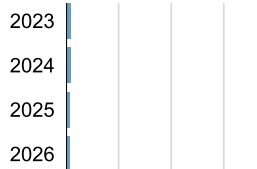
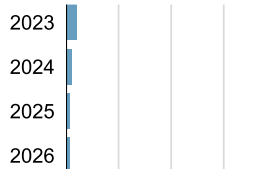
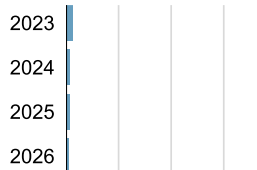
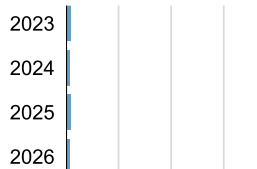
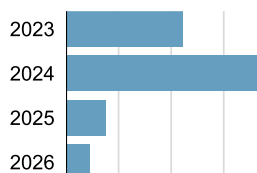
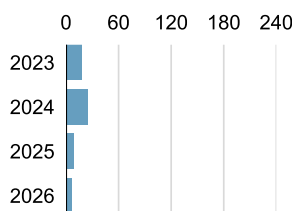
MEXICO | 2025: 3.8% →

In January, inflation dropped to 3.6% from December's 4.2%, dampened by reduced price pressures for education, food, transport and recreation. Our Consensus is for inflation to average toward the top of the Central Bank's 2.0–4.0% target range this year, propped up by a weak currency and new taxes on digital retail sales platforms.

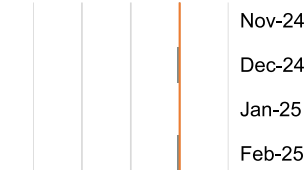
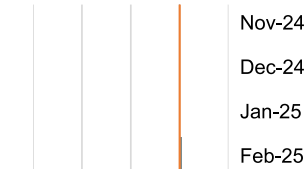
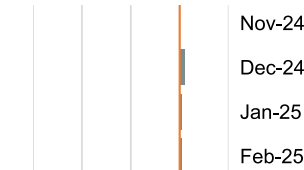
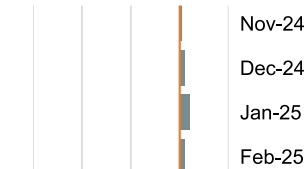
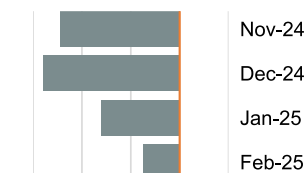
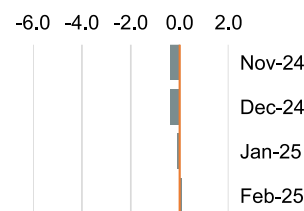
PERU | 2025: 2.1% ↓

In January, inflation fell to 1.9% from December's 2.0%, the lowest since September 2024 and comfortably within the Central Bank's 1.0–3.0% target range. 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: 12.03% ↑

So far this year, most LATAM central banks have cut rates or left monetary policy unchanged. However, Brazil's central bank (BCB) has continued to hike rates aggressively to lower inflation. Our Consensus is for broad-based monetary easing across most of Latin America between now and end-2025. Brazil is the exception, as the BCB will keep tightening to cool inflation.

ARGENTINA | 2025: 27.02% ↑

The Central Bank slashed its monetary policy rate from 32.00% to 29.00% in late January due to declining inflation and a tight fiscal stance. This takes the cumulative reduction in rates to 104 percentage points since late 2023. Our Consensus is for further monetary easing going forward, which bodes well for credit and investment.

BRAZIL | 2025: 14.77% ↑

At its 28–29 January meeting, the Central Bank of Brazil (BCB) stuck to its forward guidance and increased the SELIC rate by 100 basis points to 13.25%—the first decision under new Governor Gabriel Muricca Galipolo. The Bank hinted at another same-sized rise at its next meeting on 18–19 March. Our panel anticipates the SELIC rate to peak in Q2, and then a small cut by year-end.

CHILE | 2025: 4.43% ↑

At its 28 January meeting, the Central Bank of Chile kept its interest rate at 5.00%, following 325 basis points of rate reductions in 2024. The Bank didn't provide clear future guidance, though virtually all our panelists foresee further cuts in 2025. Most expect cuts to resume before July, though some see the Bank waiting until later in the year.

COLOMBIA | 2025: 7.27% ↑

On 31 January, Banrep held its policy rate at 9.50%, despite market expectations of a cut. The Bank prioritized combating sticky inflation and rising upside inflation risks, and remained hawkish regarding future easing. Our panel has accordingly hiked their end-2025 rate forecasts this month, but still expects around 225 basis points of cuts to stimulate the economy.

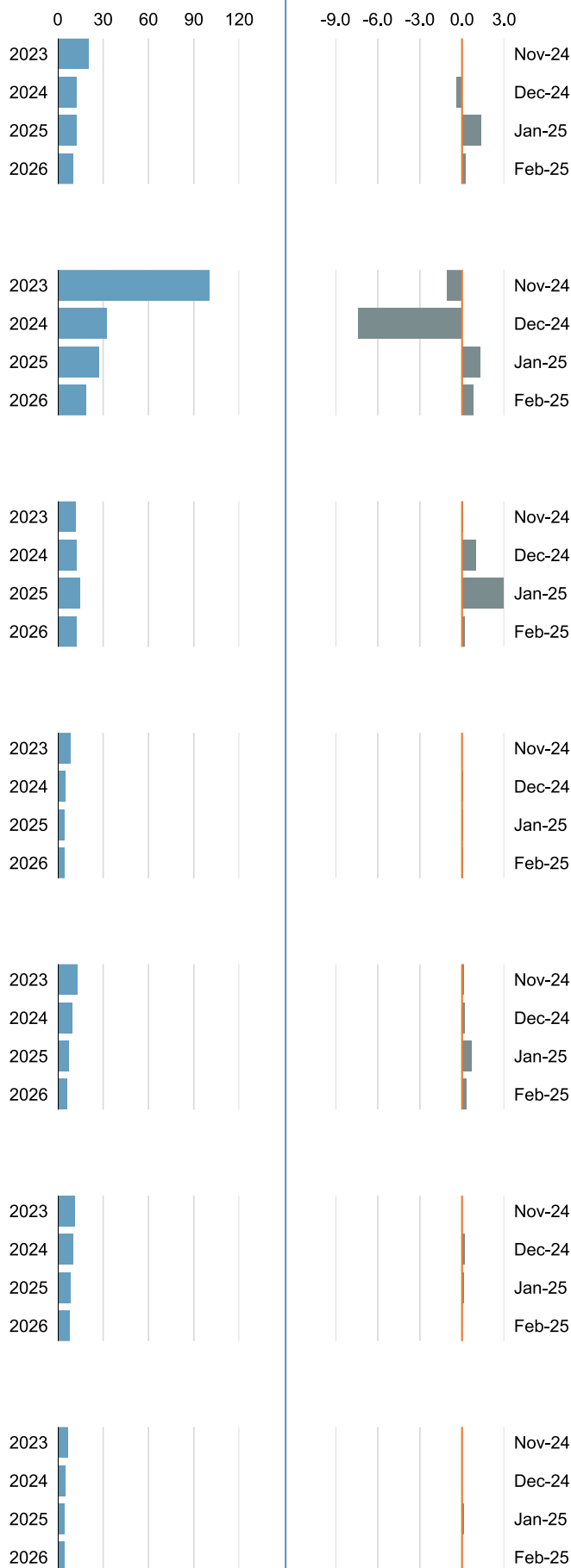
MEXICO | 2025: 8.35% ↓

On 6 February, the Central Bank cut its target rate by 50 basis points to 9.50%, with easing now totaling 175 basis points since early 2024. The Bank hinted it would cut by a similar magnitude at upcoming meetings. Our panelists forecast over 100 basis points of rate reductions by year-end. U.S. tariffs on Mexico pose a downside risk.

PERU | 2025: 4.30% ↑

At its 13 February meeting, the Central Bank of Peru maintained its policy rate at 4.75%, after cutting it by 300 basis points since mid-2023. The Bank did not specify its future policy direction. However, all our panelists forecast at least one more rate cut by year-end, in anticipation of continued low inflation.

Interest Rate in % Change of Forecast



Exchange Rate

LATIN AMERICA | 2025: - 0.7% ↓

Over the last month, the currencies of Bolivia, Brazil, Chile, Colombia, Mexico, Paraguay, Peru and Uruguay appreciated, while those of Argentina and Venezuela depreciated. Our Consensus is for most currencies to be fairly stable or weaker year on year vs the USD at end-2025. Chile and Brazil—which both saw temporary currency depreciation in Q4 2024—are exceptions.

ARGENTINA | 2025: - 21.4% ↑

The Central Bank lets the official peso depreciate 1.0% monthly; prior to February, the permitted rate was 2.0%. The peso traded at ARS 1056.4 per USD on 14 February, depreciating 1.5% month on month. The parallel market rate traded at ARS 1225.00 per USD on 13 February, appreciating 2.0% month on month. Both exchange rates will weaken vs current levels by end-2025.

BRAZIL | 2025: 4.7% ↓

The real traded at BRL 5.72 per USD on 14 February, appreciating 5.8% month on month. The currency strengthened further on the widening of the interest rate differential vs the U.S. Fed and a weaker USD. Our Consensus is for the real to weaken vs the USD from current levels by the end of 2025. U.S. protectionism is a depreciatory risk.

CHILE | 2025: 4.1% ↓

The peso traded at CLP 938 per USD on 14 February, appreciating 6.9% month on month. This was linked to higher copper prices as the market feared that the U.S. could put tariffs on copper imports. The CLP should weaken slightly by end-2025 on lower domestic interest rates, but will remain vulnerable to copper price swings, plus changes to U.S. tariffs.

COLOMBIA | 2025: 1.0% ↑

The peso traded at COP 4,161 per USD on 14 February, appreciating 4.1% month on month. The peso claimed back ground—following late January’s weakening—on the de-escalation of U.S. tariff threats and Banrep’s hold. The COP will depreciate by end-2025 on weaker export revenues and monetary easing. A budget crisis and political instability are depreciatory risks.

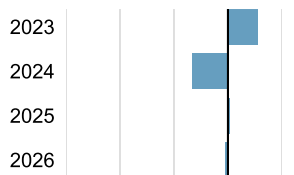
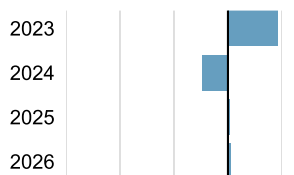
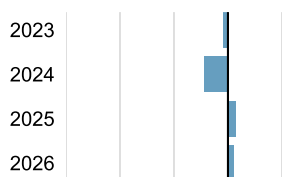
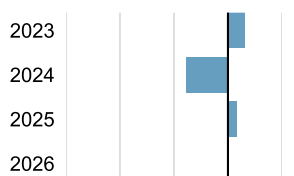
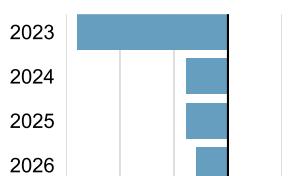
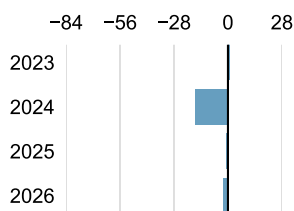
MEXICO | 2025: 0.8% ↓

The peso traded at MXN 20.30 per USD on 14 February, appreciating 0.9% month on month. The peso is still notably weaker than before the U.S. election in November 2024, due to the threat of tariffs on Mexican goods and upgrades to U.S. interest rate forecasts. The peso is seen weaker than its current level by end-2025, with tariffs and Fed policy key factors to watch.

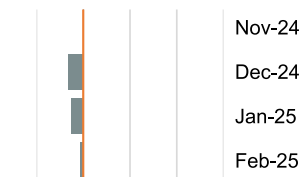
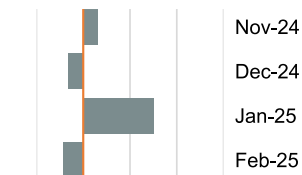
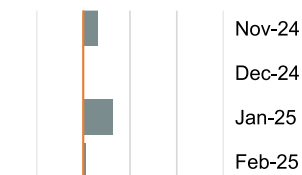
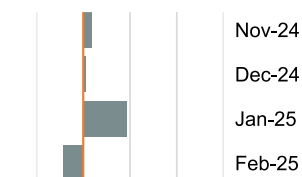
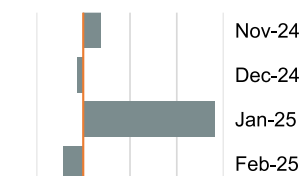
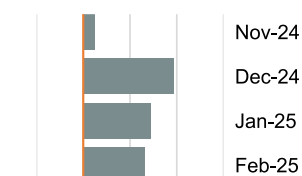
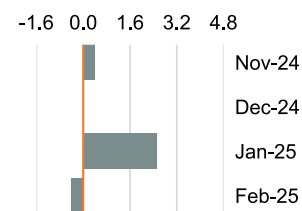
PERU | 2025: - 0.9% ↓

The sol traded at PEN 3.70 per USD on 14 February, appreciating 2.2% month on month. The PEN is projected to weaken slightly from its current value by end-2025. Two-sided risks include volatility in copper, gold and hydrocarbon prices, along with the interest rate gap relative to the Federal Reserve. Sociopolitical instability is a depreciatory risk.

Variation in %



Change of Forecast



News in Focus

ARGENTINA: Economic activity expands at quickest pace since May in November

The monthly indicator for economic activity (EMAE) rose 0.1% in year-on-year terms in November, which contrasted October's 0.6% decrease and market expectations for a contraction. November's print marked the best reading since May.

ARGENTINA: Inflation falls to over two-year low in January

Inflation dropped to 84.5% in January from December's 117.8%. January's figure represented the lowest inflation rate since September 2022 and was driven by moderating price pressures across a range of subsectors.

BRAZIL: Central Bank sticks to its forward guidance and hikes rates in January

At its meeting on 28–29 January, Central Bank of Brazil increased its SELIC rate by another 100 basis points to 13.25%. The rise was unanimous and had been priced in by markets, as the BCB stuck to its forward guidance from its December meeting.

BRAZIL: Inflation wanes to four-month low in January

Inflation inched down to 4.6% in January, following December's 4.8%. January's result marked the lowest inflation rate since September 2024, was in line with market expectations, and was largely due to one-off energy credits cheapening electricity bills.

CHILE: Economic activity grows at fastest year-on-year pace in two years in December

Economic activity grew 6.6% in year-on-year terms in December, which was above November's 2.1% increase and well above market expectations. The print marked the best reading since January 2022, and was driven by improvements in the mining and non-mining sectors.

COLOMBIA: Central Bank hold rates in January

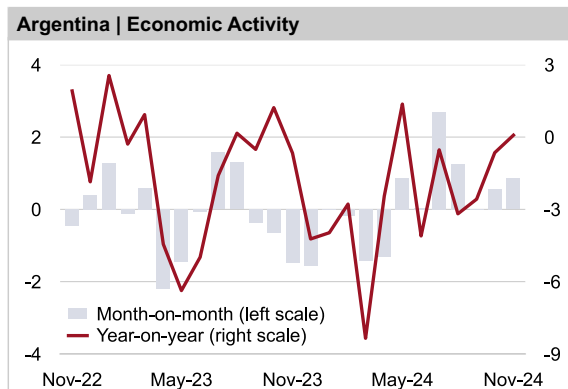
On 31 January, the Central Bank held its policy rate at 9.50%, defying market expectations of a 25 basis points cut. The Bank shifted its focus from previous meetings, seeking to tackle rising inflationary pressures rather than aiming to stimulate economic activity.

MEXICO: Economy records sharpest contraction since Q3 2021 in the fourth quarter

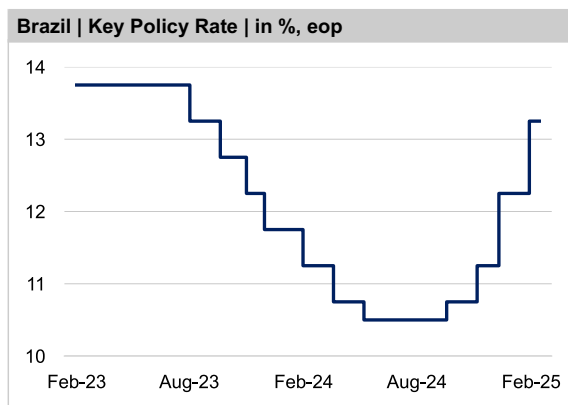
According to a preliminary reading, GDP dropped 0.6% on a seasonally adjusted quarter on quarter basis in the final quarter of 2024, contrasting the 1.1% expansion recorded in the third quarter and marking the worst result since Q3 2021.

PERU: Central Bank of Peru keeps interest rates stable in February

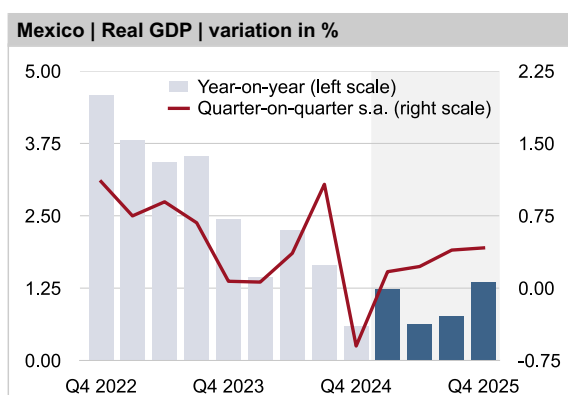
The BCRP likely decided to stay put to evaluate the impact of the significant monetary easing over the last 18 months. With both headline and core inflation currently comfortably within the BCRP's 1.0-3.0% target range, there was no pressure to change rates.



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).



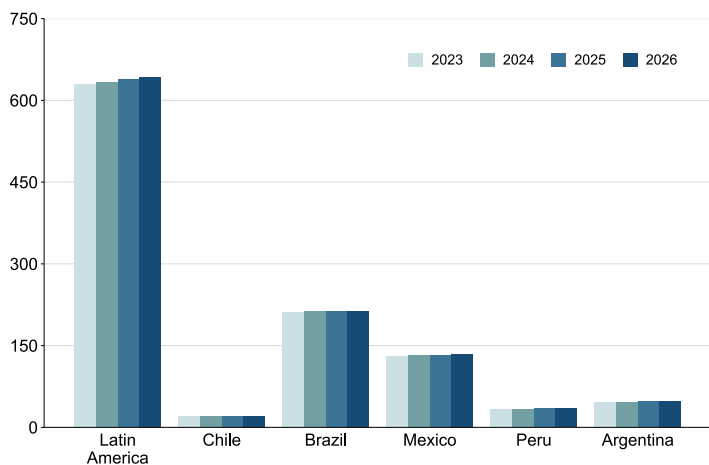
Note: Policy Interest Rate in %, end of period.
Source: Central Bank of Brazil.



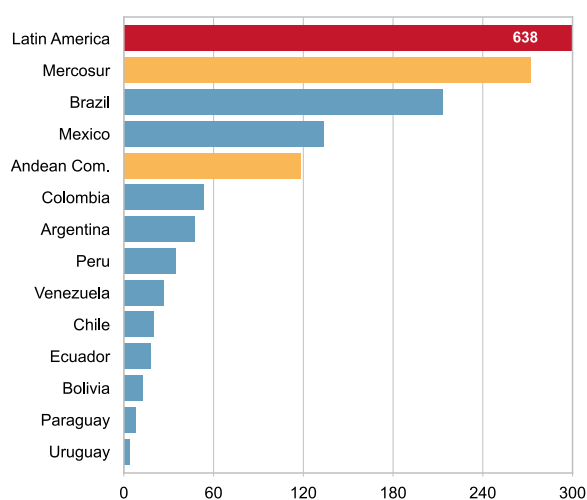
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.
Source: Mexican National Institute of Geography & Statistics.

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

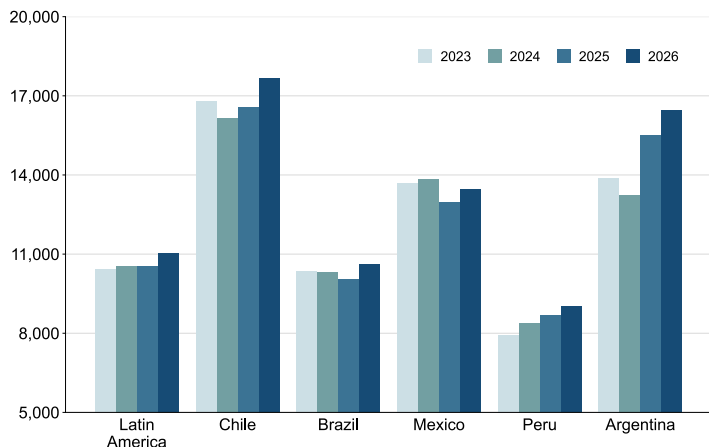


Population | millions | 2025

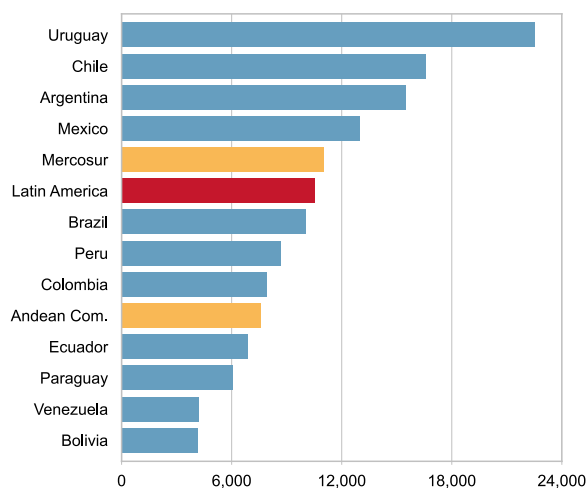


GDP per Capita | USD

	2023	2024	2025	2026	2027	2028	2029
Latin America	10,420	10,540	10,526	11,052	11,614	12,330	13,006
Chile	16,805	16,163	16,574	17,670	18,561	19,761	20,891
Mexico	13,688	13,825	12,981	13,466	14,178	15,056	15,828
Mercosur	10,976	10,860	11,041	11,696	12,307	13,135	13,970
Argentina	13,865	13,235	15,495	16,451	16,375	17,445	18,343
Brazil	10,348	10,314	10,033	10,626	11,394	12,181	13,011
Paraguay	5,696	5,956	6,093	6,285	6,542	6,829	7,131
Uruguay	21,636	22,443	22,527	23,584	24,606	25,544	26,726
Venezuela	4,082	4,463	4,195	-	-	-	-
Andean Com.	6,878	7,441	7,576	7,900	8,279	8,752	9,132
Bolivia	3,715	3,927	4,178	4,338	4,420	4,599	4,768
Colombia	6,963	7,899	7,897	8,297	8,649	9,203	9,646
Ecuador	6,793	6,728	6,890	7,049	7,292	7,532	7,763
Peru	7,931	8,377	8,672	9,032	9,638	10,224	10,676
Centam & Carib.	7,230	7,634	7,967	8,324	8,711	9,102	9,489

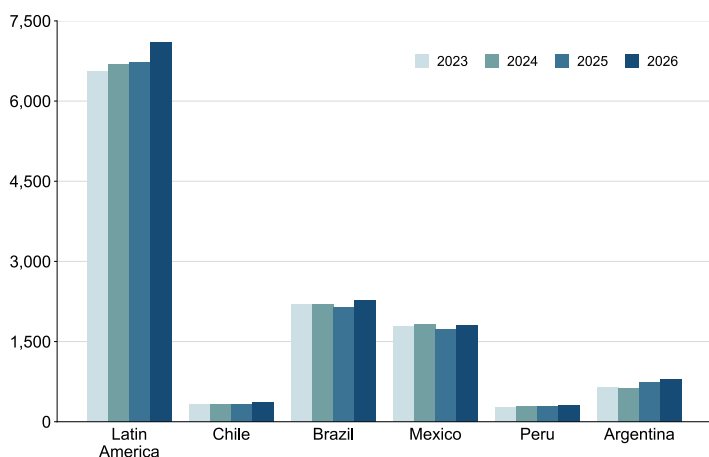


GDP per Capita | USD | 2025

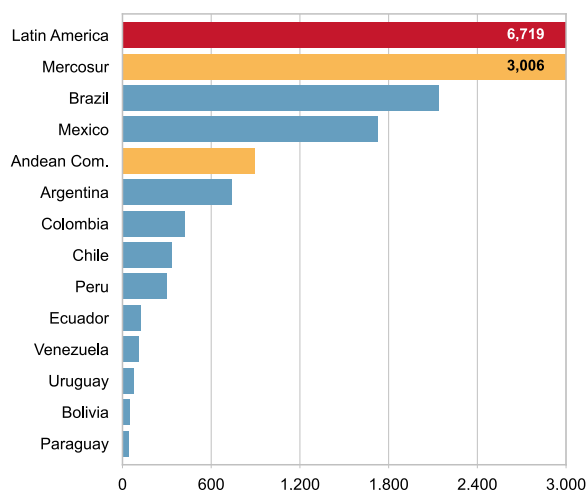


GDP | USD billions

	2023	2024	2025	2026	2027	2028	2029
Latin America	6,556	6,680	6,719	7,103	7,514	8,028	8,521
Chile	335	325	335	359	379	406	431
Mexico	1,795	1,829	1,731	1,810	1,920	2,053	2,172
Mercosur	2,958	2,942	3,006	3,200	3,383	3,627	3,874
Argentina	647	624	738	791	796	856	909
Brazil	2,191	2,192	2,140	2,274	2,446	2,623	2,809
Paraguay	43.0	45.6	47.3	49.4	52.1	55.1	58.3
Uruguay	77.2	80.3	80.8	84.9	88.9	92.5	97.1
Venezuela	108	118	112	126	133	142	-
Andean Com.	797	871	895	941	994	1,060	1,115
Bolivia	45.1	48.3	52.0	54.8	56.7	59.9	63.0
Colombia	364	416	419	444	465	498	525
Ecuador	121.1	120.9	124.7	128.6	134.1	139.6	145.0
Peru	268	285	298	314	338	362	382
Centam & Carib.	670	714	752	793	837	883	929

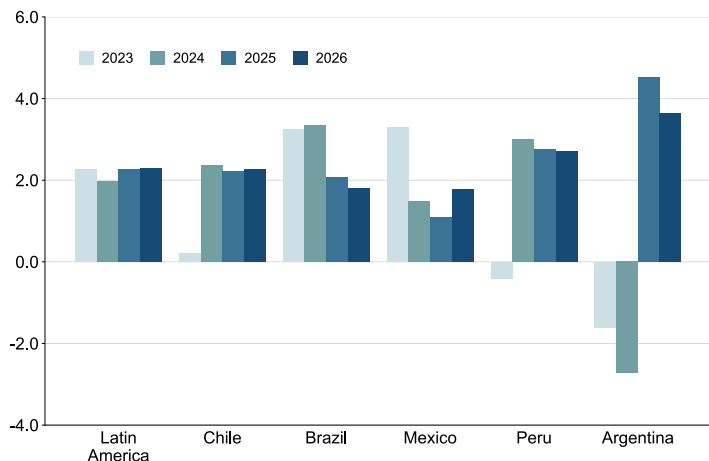


GDP | USD billions | 2025

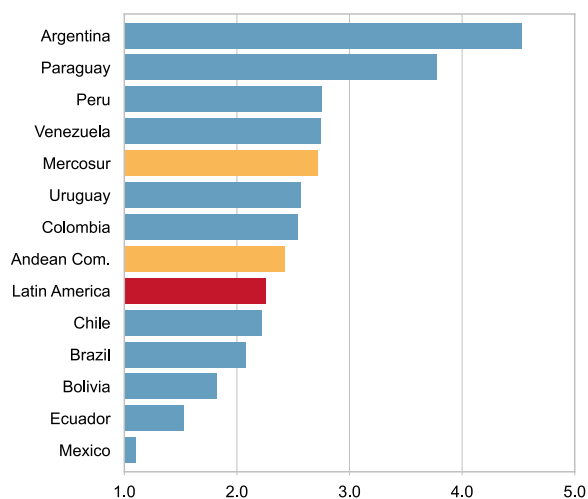


Real GDP | annual variation in %

	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	2.4	2.2	2.3	2.3	2.4	2.4
Mexico	3.3	1.5	1.1	1.8	2.0	2.0	2.1
Mercosur	2.1	2.1	2.7	2.3	2.4	2.4	2.4
Argentina	-1.6	-2.7	4.5	3.6	3.1	2.9	2.8
Brazil	3.2	3.3	2.1	1.8	2.1	2.1	2.2
Paraguay	5.0	4.0	3.8	3.7	3.5	3.5	3.5
Uruguay	0.4	3.1	2.6	2.5	2.4	2.5	2.3
Venezuela	1.6	4.7	2.7	3.3	2.5	2.2	2.7
Andean Com.	0.6	1.8	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	2.9	3.0	3.0	2.9
Ecuador	2.0	-0.6	1.5	1.9	2.2	2.3	2.3
Peru	-0.4	3.0	2.8	2.7	2.9	2.9	2.9
Centam & Carib.	3.2	2.9	2.9	3.0	3.2	3.1	3.1

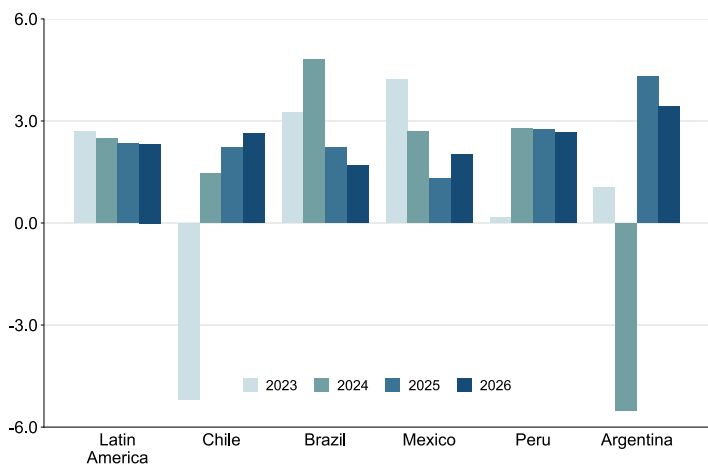


Real GDP | ann. var. in % | 2025

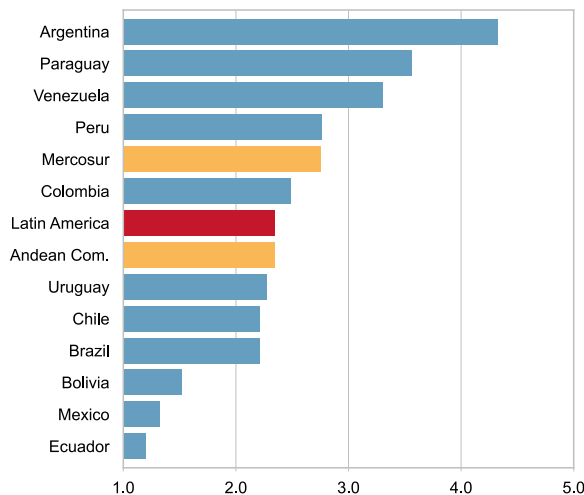


Consumption | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	2.7	2.5	2.3	2.3	2.4	2.5	2.5
Chile	-5.2	1.5	2.2	2.6	2.7	2.7	2.7
Mexico	4.2	2.7	1.3	2.0	2.2	2.2	2.4
Mercosur	2.8	2.5	2.8	2.2	2.3	2.3	2.4
Argentina	1.0	-5.5	4.3	3.4	2.9	3.0	3.0
Brazil	3.2	4.8	2.2	1.7	2.1	2.1	2.2
Paraguay	3.2	4.4	3.6	3.8	3.8	3.9	3.7
Uruguay	3.6	1.7	2.3	2.5	2.4	2.4	2.4
Venezuela	-5.3	4.5	3.3	4.8	2.8	3.0	3.0
Andean Com.	1.3	1.6	2.3	2.5	2.7	2.8	2.8
Bolivia	3.2	1.4	1.5	2.0	2.2	2.3	2.2
Colombia	0.8	1.4	2.5	2.7	2.8	2.8	3.0
Ecuador	4.2	-0.7	1.2	2.0	2.2	2.1	2.1
Peru	0.1	2.8	2.8	2.7	3.0	3.0	2.9
Centam & Carib.	3.9	3.5	3.2	3.3	3.2	3.1	3.1

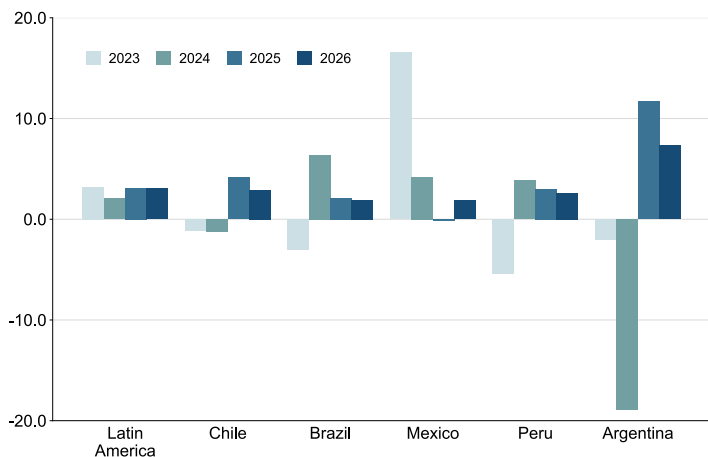


Consumption | ann. var. in % | 2025

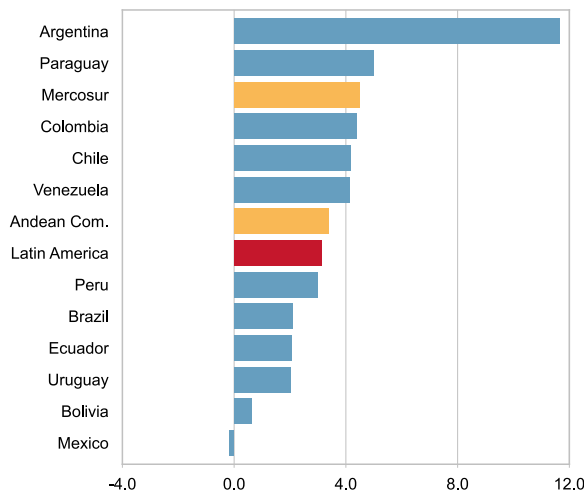


Investment | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	3.2	2.1	3.1	3.0	3.1	3.1	3.4
Chile	-1.1	-1.3	4.2	2.9	2.7	1.7	3.1
Mexico	16.6	4.2	-0.2	1.9	2.2	2.5	2.6
Mercosur	-2.9	0.8	4.5	3.3	3.3	3.4	3.7
Argentina	-2.0	-18.9	11.7	7.3	5.5	5.3	6.2
Brazil	-3.0	6.4	2.1	1.9	2.6	2.8	3.0
Paraguay	-2.8	5.2	5.0	4.3	3.8	3.6	3.3
Uruguay	-7.0	-0.9	2.0	3.2	2.7	2.7	2.6
Venezuela	4.9	8.7	4.1	4.2	3.0	2.6	3.0
Andean Com.	-5.8	1.3	3.4	3.4	3.5	3.6	3.4
Bolivia	5.7	-2.9	0.6	1.4	2.5	3.8	2.3
Colombia	-9.5	1.7	4.4	4.4	4.0	4.5	4.2
Ecuador	0.2	-4.2	2.1	2.5	2.9	2.0	2.1
Peru	-5.4	3.9	3.0	2.6	3.1	3.0	3.1
Centam & Carib.	7.4	4.4	4.5	4.2	3.8	3.5	-

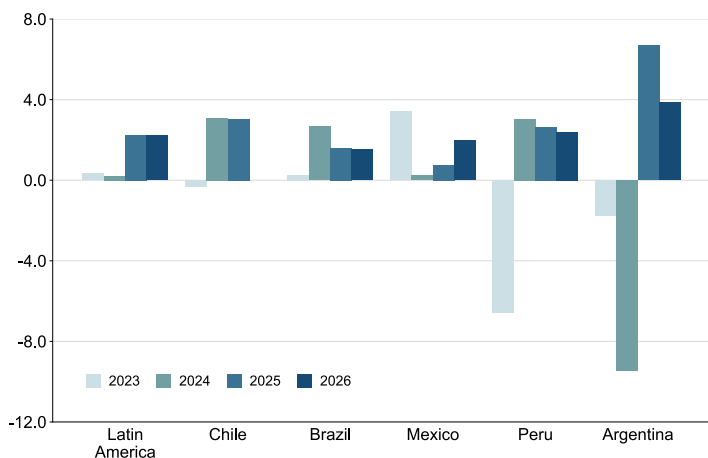


Investment | ann. var. in % | 2025

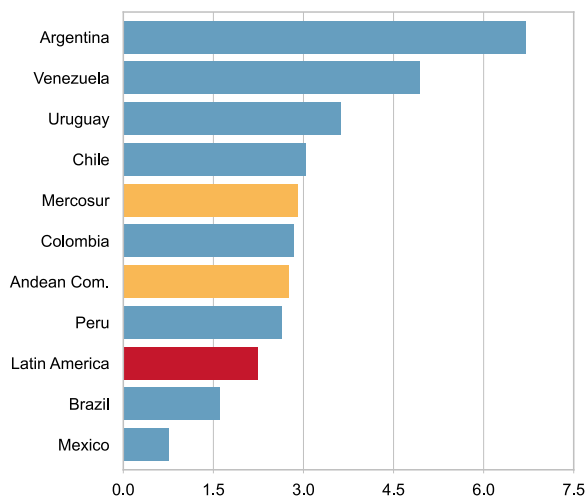


Industrial Production | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	0.3	0.2	2.2	2.2	2.1	2.2	2.3
Chile	-0.1	2.6	3.0	-	-	-	-
Mexico	3.4	0.2	0.8	2.0	1.7	1.9	2.0
Mercosur	-0.2	0.0	2.9	2.1	2.1	2.2	2.2
Argentina	-1.8	-9.4	6.7	3.8	3.0	3.1	3.3
Brazil	0.2	2.7	1.6	1.5	1.8	1.9	1.9
Uruguay	0.6	1.8	3.6	2.3	2.4	-	-
Venezuela	3.5	7.3	4.9	-	-	-	-
Andean Com.	-5.7	0.0	2.8	3.2	3.4	3.2	3.3
Colombia	-5.0	-2.0	2.8	3.8	4.2	4.1	4.0
Peru	-6.6	3.0	2.6	2.4	2.2	2.1	2.3

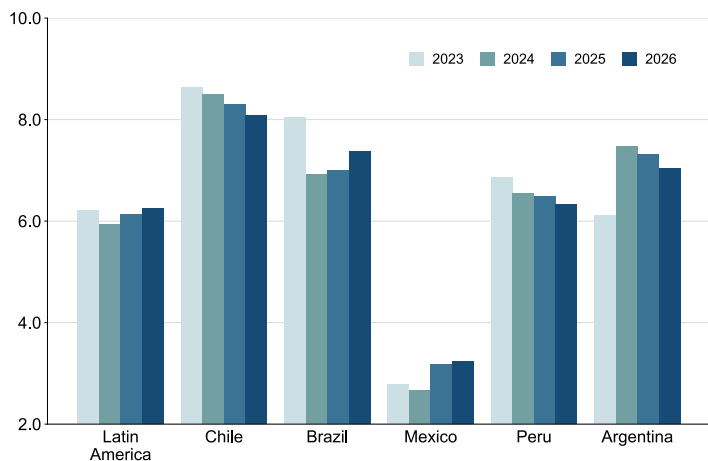


Industrial Production | ann. var. in % | 2025

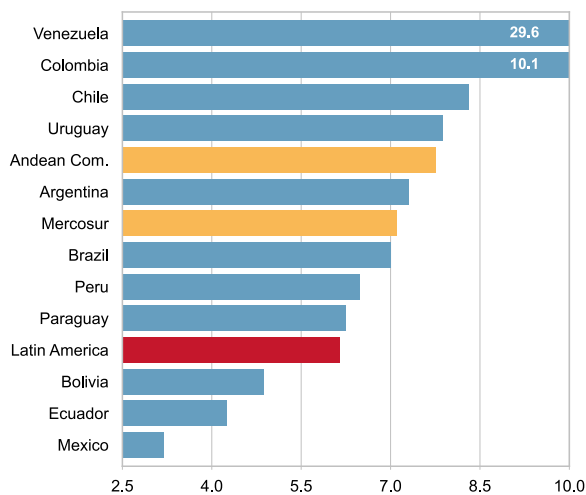


Unemployment | % of active population, aop

	2023	2024	2025	2026	2027	2028	2029
Latin America	6.2	5.9	6.1	6.3	6.4	6.3	6.3
Chile	8.6	8.5	8.3	8.1	7.8	7.5	7.4
Mexico	2.8	2.7	3.2	3.2	3.4	3.4	3.4
Mercosur	7.6	7.1	7.1	7.3	7.5	7.4	7.3
Argentina	6.1	7.5	7.3	7.0	6.9	6.8	6.7
Brazil	8.0	6.9	7.0	7.4	7.6	7.6	7.5
Paraguay	5.9	6.2	6.2	6.3	6.3	6.2	6.2
Uruguay	8.3	8.2	7.9	7.9	7.7	7.6	7.6
Venezuela	33.1	31.5	29.6	28.5	27.9	25.8	20.5
Andean Com.	7.8	7.8	7.8	7.8	7.9	7.7	-
Bolivia	4.9	5.1	4.9	5.6	-	-	-
Colombia	10.2	10.2	10.1	10.0	10.0	9.8	9.6
Ecuador	3.7	3.7	4.3	4.4	4.4	4.4	-
Peru	6.9	6.6	6.5	6.3	6.3	6.2	6.2
Centam & Carib.	6.1	6.3	6.4	6.4	6.4	6.4	6.2

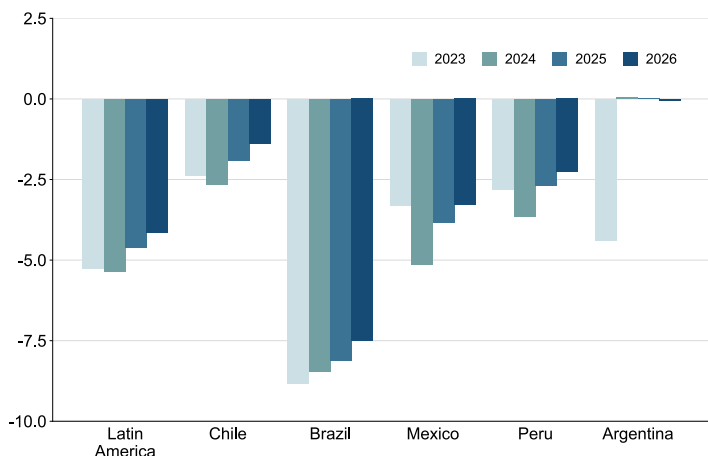


Unemployment | %, aop | 2025

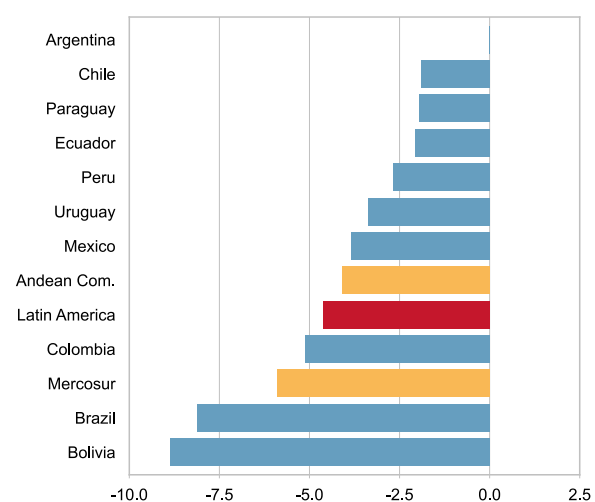


Fiscal Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	-5.3	-5.4	-4.6	-4.2	-3.8	-3.7	-3.5
Chile	-2.4	-2.7	-1.9	-1.4	-1.4	-1.2	-1.1
Mexico	-3.3	-5.1	-3.8	-3.3	-3.0	-3.0	-3.0
Mercosur	-7.7	-6.4	-5.9	-5.5	-5.1	-4.9	-4.5
Argentina	-4.4	0.1	0.0	-0.1	-0.6	-0.8	-0.2
Brazil	-8.8	-8.4	-8.1	-7.5	-6.6	-6.3	-6.1
Paraguay	-4.1	-2.6	-2.0	-1.6	-1.5	-1.6	-1.6
Uruguay	-3.8	-3.9	-3.4	-3.3	-3.1	-2.7	-2.4
Andean Com.	-4.0	-4.8	-4.1	-3.5	-2.9	-2.6	-2.5
Bolivia	-9.8	-9.3	-8.9	-8.0	-6.8	-6.6	-6.4
Colombia	-4.3	-5.9	-5.1	-4.4	-3.7	-3.3	-3.2
Ecuador	-3.6	-1.9	-2.1	-1.5	-1.2	-0.9	-0.7
Peru	-2.8	-3.7	-2.7	-2.3	-1.8	-1.7	-1.7
Centam & Carib.	-2.3	-2.9	-2.7	-2.5	-2.4	-2.3	-2.3

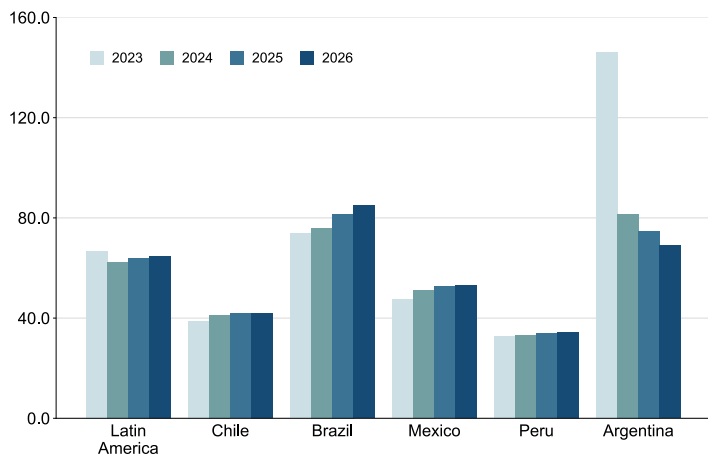


Fiscal Balance | % of GDP | 2025

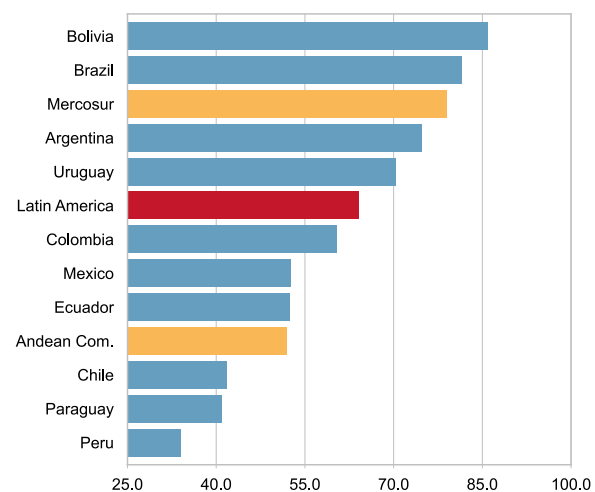


Public Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	66.9	62.3	64.1	64.8	65.3	65.8	66.4
Chile	38.9	41.2	41.9	41.9	41.2	40.7	39.4
Mexico	47.4	51.2	52.6	53.1	54.1	54.4	54.4
Mercosur	89.1	76.5	79.0	79.8	81.0	82.4	83.2
Argentina	146.2	81.5	74.8	68.9	62.5	62.3	64.0
Brazil	73.8	76.1	81.6	84.9	87.0	89.0	89.5
Paraguay	41.2	40.6	40.9	39.7	-	-	-
Uruguay	69.2	70.9	70.3	69.1	-	-	-
Andean Com.	49.3	51.2	52.0	53.2	53.7	53.3	53.4
Bolivia	84.4	85.7	86.0	90.7	89.1	87.9	88.9
Colombia	56.7	59.2	60.5	61.7	63.7	63.5	63.4
Ecuador	50.4	52.2	52.5	53.6	53.5	52.9	-
Peru	32.9	33.3	34.0	34.3	34.0	33.8	33.9
Centam & Carib.	52.2	52.7	52.3	51.6	51.2	49.2	48.3

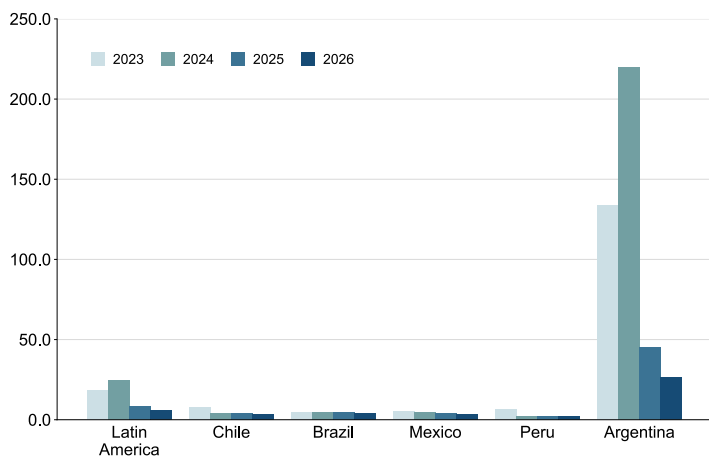


Public Debt | % of GDP | 2025

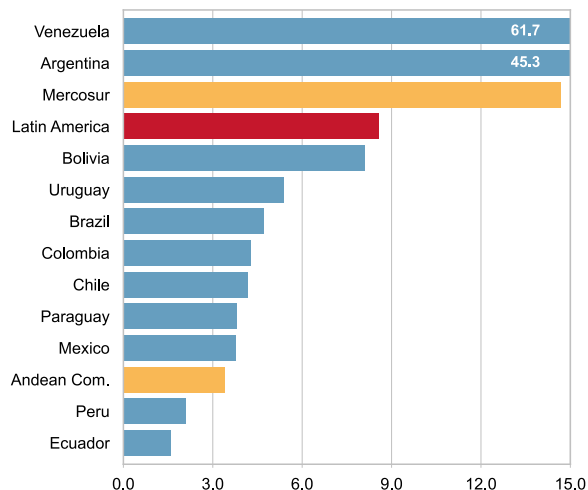


Inflation | Consumer Price Index | %, aop

	2023	2024	2025	2026	2027	2028	2029
Latin America	18.2	24.5	8.6	6.2	4.8	4.2	3.9
Chile	7.6	4.3	4.2	3.2	3.2	3.0	3.1
Mexico	5.5	4.7	3.8	3.6	3.4	3.5	3.2
Mercosur	32.8	50.1	14.7	9.6	6.7	5.4	4.8
Argentina	133.5	219.9	45.3	26.3	16.5	11.8	9.0
Brazil	4.6	4.4	4.7	4.1	3.7	3.4	3.4
Paraguay	4.6	3.8	3.8	3.9	3.8	3.9	3.9
Uruguay	5.9	4.8	5.4	5.3	5.0	4.7	4.6
Venezuela	337.2	50.5	61.7	57.9	35.2	35.9	27.3
Andean Com.	7.9	4.4	3.4	3.0	2.9	2.8	2.7
Bolivia	2.6	5.1	8.1	6.3	5.0	3.8	3.5
Colombia	11.7	6.6	4.3	3.5	3.2	3.2	3.1
Ecuador	2.2	1.5	1.6	1.8	1.8	1.8	1.8
Peru	6.3	2.4	2.1	2.4	2.5	2.5	2.4
Centam & Carib.	5.3	3.1	3.4	3.4	-	-	-

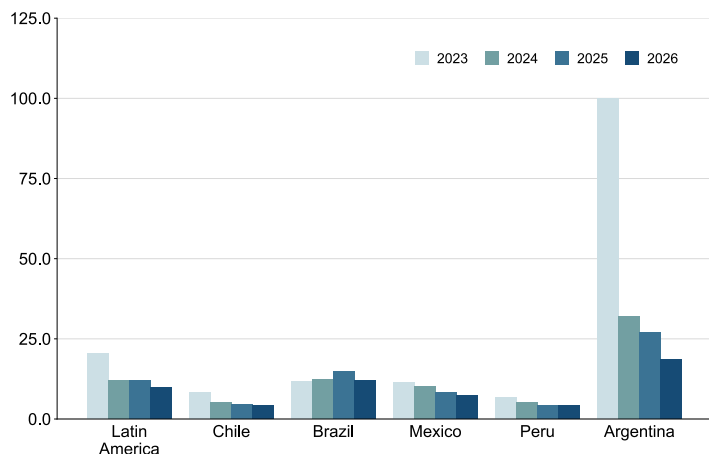


Inflation | %, aop | 2025

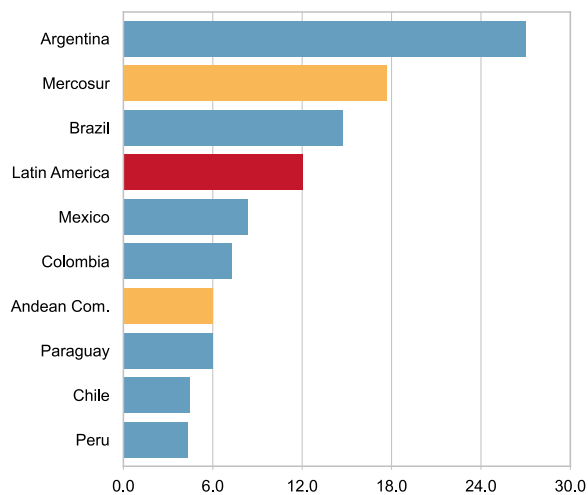


Policy Interest Rate | %, eop

	2023	2024	2025	2026	2027	2028	2029
Latin America	20.29	12.14	12.03	9.74	8.49	7.77	7.49
Chile	8.25	5.00	4.43	4.26	4.23	4.21	4.15
Mexico	11.25	10.00	8.35	7.44	7.14	7.04	6.75
Mercosur	31.51	16.46	17.72	13.59	11.26	9.83	9.24
Argentina	100.00	32.00	27.02	18.47	16.27	11.50	9.97
Brazil	11.75	12.25	14.77	12.07	9.75	9.38	9.00
Paraguay	6.75	6.00	6.00	5.42	5.33	4.83	-
Andean Com.	10.35	7.67	6.03	5.35	5.05	4.96	4.89
Colombia	13.00	9.50	7.27	6.19	5.66	5.52	5.54
Peru	6.75	5.00	4.30	4.16	4.22	4.19	4.00
Centam & Carib.	5.66	4.95	4.24	4.08	4.06	4.06	-

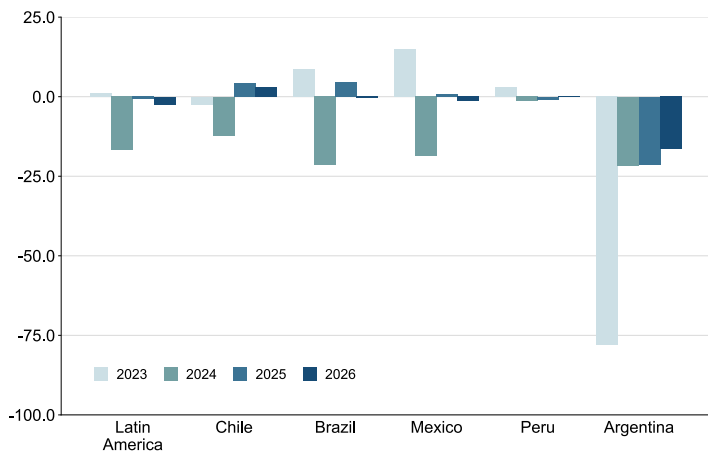


Policy Interest Rate | %, eop | 2025

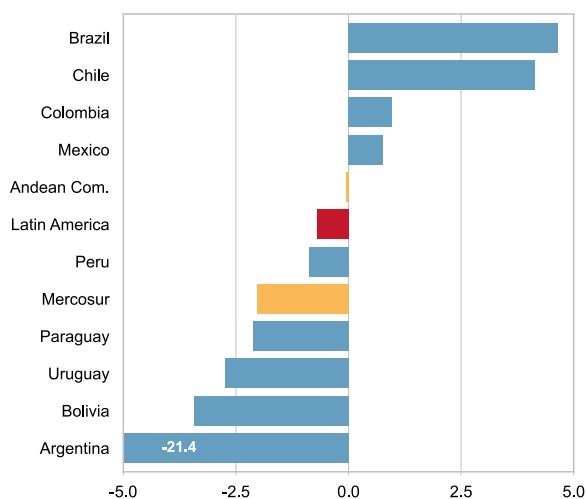


Exchange Rates vs. USD | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	1.0	-16.7	-0.7	-2.4	-1.8	-0.6	-0.7
Chile	-2.4	-12.2	4.1	3.1	-1.7	0.7	-0.1
Mexico	15.1	-18.6	0.8	-1.3	-1.1	0.1	1.6
Mercosur	-10.6	-20.9	-2.0	-4.5	-2.5	-1.2	-2.1
Argentina	-78.1	-21.6	-21.4	-16.4	-15.4	-5.5	-8.0
Brazil	8.7	-21.4	4.7	-0.5	1.9	0.2	-0.2
Paraguay	1.1	-6.7	-2.1	-2.3	-1.9	-2.3	-1.8
Uruguay	1.6	-10.9	-2.7	-3.0	-6.1	-0.4	-2.8
Venezuela	-51.9	-31.0	-43.4	-35.0	-0.6	-24.8	3.7
Andean Com.	15.1	-8.0	0.0	0.1	-0.9	-0.2	-0.3
Bolivia	0.2	-0.3	-3.4	-10.2	-4.5	-1.0	-0.7
Colombia	25.9	-13.3	1.0	1.4	-1.1	-0.2	0.0
Peru	3.0	-1.4	-0.9	0.0	0.0	-0.1	-0.6
Centam & Carib.	2.7	-0.7	-2.0	-1.5	-1.7	-1.0	-

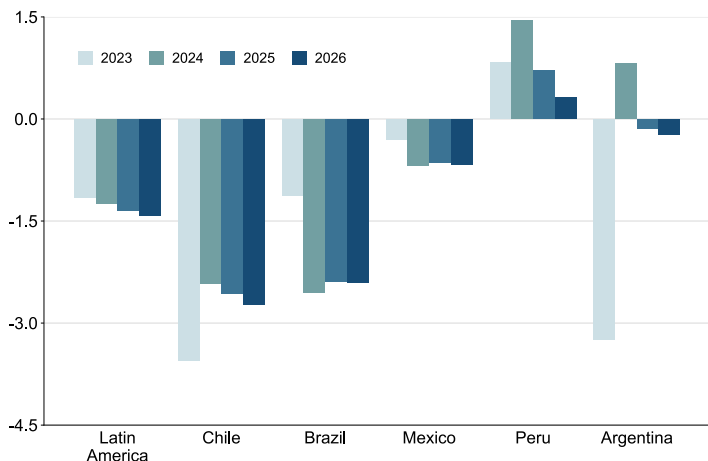


Exchange Rates vs. USD | ann. var. in % | 2025

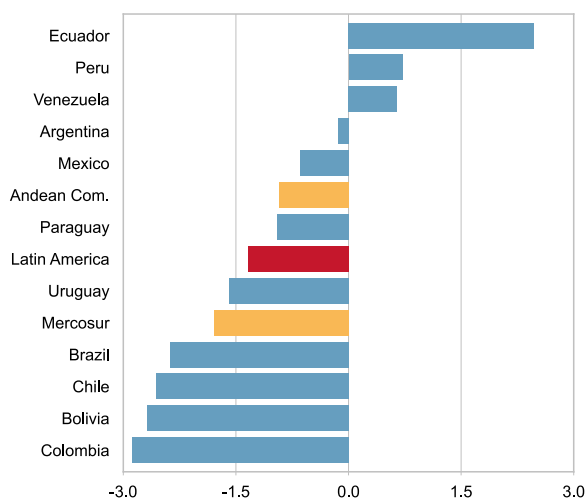


Current Account Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	-1.2	-1.2	-1.3	-1.4	-1.5	-1.5	-1.6
Chile	-3.5	-2.4	-2.6	-2.7	-2.9	-3.0	-3.1
Mexico	-0.3	-0.7	-0.6	-0.7	-0.7	-0.7	-1.0
Mercosur	-1.6	-1.8	-1.8	-1.8	-1.9	-1.8	-1.8
Argentina	-3.2	0.8	-0.1	-0.2	-0.1	-0.2	-0.6
Brazil	-1.1	-2.6	-2.4	-2.4	-2.5	-2.4	-2.3
Paraguay	-0.6	-1.2	-1.0	-1.1	-1.0	-0.6	-0.7
Uruguay	-3.3	-1.5	-1.6	-1.6	-1.6	-1.7	-1.6
Venezuela	0.0	1.1	0.7	0.8	-	-	-
Andean Com.	-0.7	-0.2	-0.9	-1.2	-1.3	-1.3	-1.4
Bolivia	-2.6	-3.2	-2.7	-2.5	-2.7	-2.7	-2.9
Colombia	-2.4	-2.2	-2.9	-3.1	-3.1	-3.0	-3.0
Ecuador	1.9	4.2	2.5	2.4	2.0	2.2	1.7
Peru	0.8	1.5	0.7	0.3	0.0	0.0	-0.3
Centam & Carib.	-0.6	-1.2	-1.1	-1.1	-1.1	-1.1	-1.1

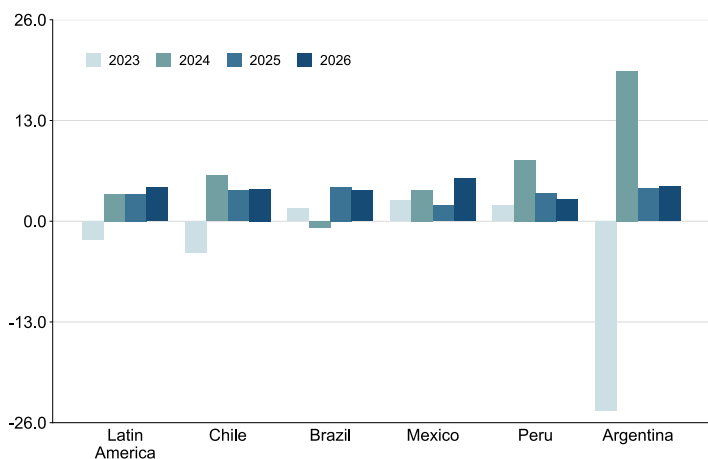


Current Account Balance | % of GDP | 2025

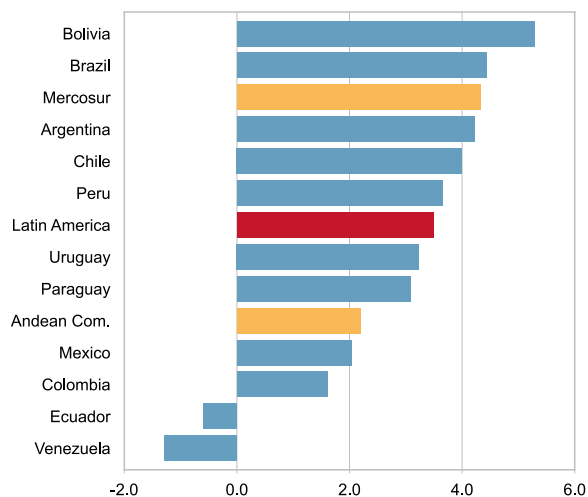


Merchandise Exports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	-2.4	3.5	3.5	4.4	4.9	5.4	7.0
Chile	-4.1	5.9	4.0	4.2	1.6	4.0	3.2
Mexico	2.6	4.1	2.0	5.5	7.5	4.4	7.5
Mercosur	-4.1	3.8	4.3	4.0	3.8	6.4	7.8
Argentina	-24.5	19.4	4.2	4.5	3.5	3.7	2.9
Brazil	1.7	-0.8	4.4	4.0	3.9	7.5	9.5
Paraguay	25.8	-0.3	3.1	2.2	4.3	4.1	4.1
Uruguay	-14.2	11.3	3.2	3.7	4.2	3.4	4.9
Venezuela	0.8	21.1	-1.3	7.4	-0.8	2.0	-
Andean Com.	-6.4	2.0	2.2	3.1	3.4	4.2	5.1
Bolivia	-20.3	-14.5	5.3	2.4	13.9	4.1	6.8
Colombia	-11.5	-1.3	1.6	3.7	3.3	5.0	7.4
Ecuador	-4.7	6.0	-0.6	1.7	1.2	3.6	4.6
Peru	2.0	7.9	3.7	2.8	2.8	3.3	2.0
Centam & Carib.	-3.0	1.5	4.8	4.6	-	-	-

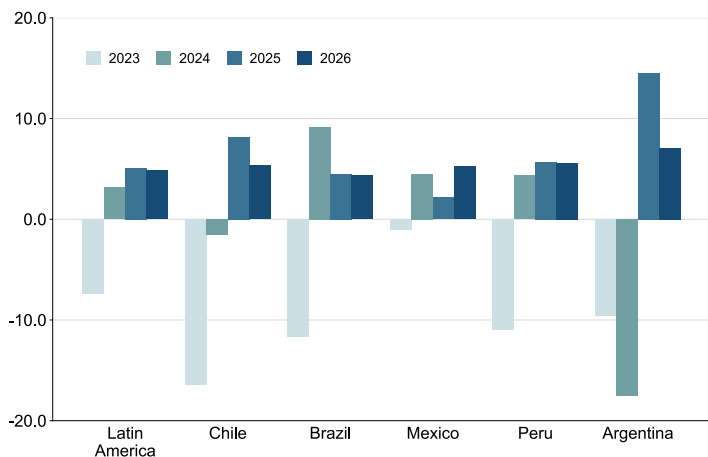


Merchandise Exports | ann. var. in % | 2025

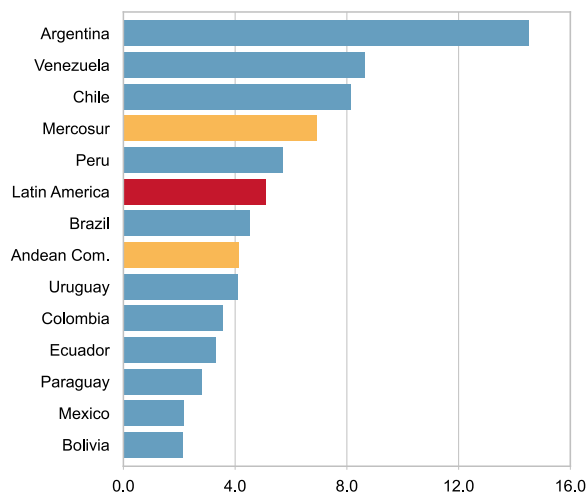


Merchandise Imports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	-7.4	3.1	5.1	4.9	5.9	5.8	9.0
Chile	-16.4	-1.5	8.2	5.4	3.1	4.3	4.6
Mexico	-1.0	4.5	2.2	5.2	6.9	4.4	9.6
Mercosur	-10.8	3.2	6.9	5.0	6.2	7.4	10.3
Argentina	-9.6	-17.5	14.5	7.1	10.1	5.5	4.7
Brazil	-11.7	9.2	4.5	4.4	5.0	8.2	12.4
Paraguay	4.6	1.6	2.8	4.2	4.7	3.4	3.8
Uruguay	-3.7	0.2	4.1	4.4	6.6	4.2	5.9
Venezuela	-4.5	14.2	8.7	7.6	1.9	2.8	-
Andean Com.	-12.2	2.1	4.1	3.9	3.6	3.8	6.7
Bolivia	-1.8	-8.6	2.1	-5.3	12.6	0.1	7.6
Colombia	-17.0	3.5	3.5	4.2	1.9	4.4	6.6
Ecuador	-4.0	-3.5	3.3	3.0	3.0	3.5	7.0
Peru	-11.0	4.4	5.7	5.6	4.6	3.7	6.6
Centam & Carib.	0.4	3.0	4.2	4.2	-	-	-



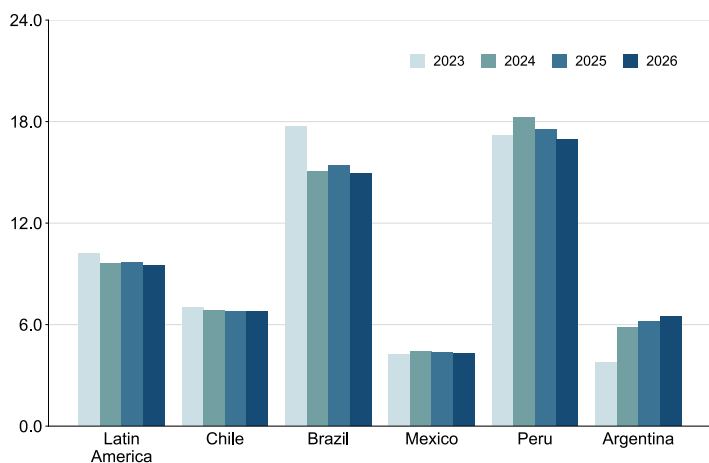
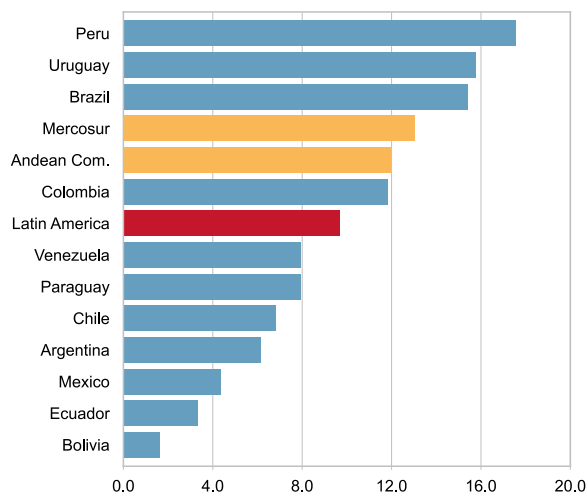
Merchandise Imports | ann. var. in % | 2025



International Reserves | months of imports

	2023	2024	2025	2026	2027	2028	2029
Latin America	10.2	9.6	9.7	9.5	9.4	9.1	8.7
Chile	7.0	6.8	6.8	6.8	6.7	6.7	6.7
Mexico	4.3	4.4	4.4	4.3	4.0	3.9	4.0
Mercosur	14.4	13.0	13.0	12.8	12.5	11.9	11.1
Argentina	3.8	5.8	6.2	6.5	6.4	6.7	6.8
Brazil	17.7	15.1	15.4	15.0	14.4	13.5	12.4
Paraguay	7.9	7.6	7.9	7.6	-	-	-
Uruguay	14.9	16.0	15.8	15.3	14.2	14.3	14.0
Venezuela	9.3	8.5	7.9	7.5	7.8	7.8	-
Andean Com.	11.6	12.4	12.0	11.5	12.4	12.3	12.1
Bolivia	1.9	2.5	1.6	1.3	-	-	-
Colombia	12.0	12.2	11.8	11.3	10.9	10.6	10.3
Ecuador	1.8	2.9	3.3	3.5	3.8	3.9	4.1
Peru	17.2	18.3	17.6	16.9	17.9	17.7	17.6
Centam & Carib.	6.6	6.4	6.5	6.6	6.5	6.7	6.6

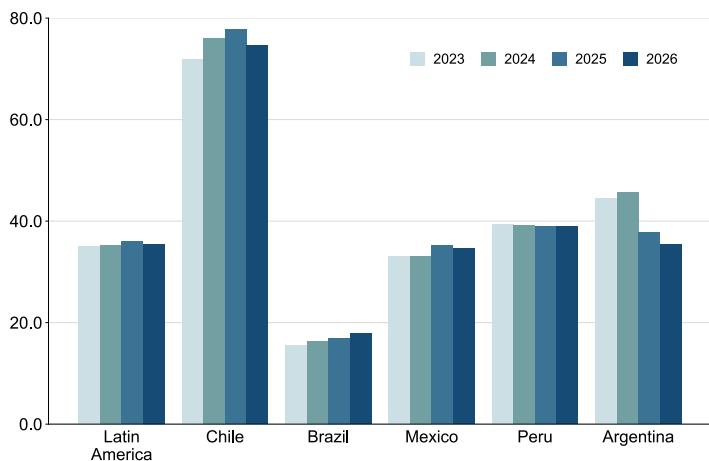
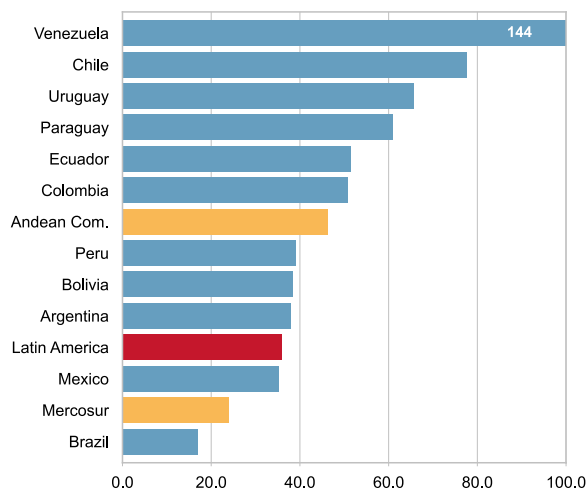
International Reserves | months of imports | 2025



External Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	35.0	35.3	36.0	35.5	-	-	-
Chile	71.8	76.1	77.7	74.6	74.9	-	-
Mexico	33.1	33.1	35.2	34.6	33.0	31.6	-
Mercosur	23.9	24.6	24.1	24.1	-	-	-
Argentina	44.5	45.7	37.9	35.4	32.1	29.7	-
Brazil	15.6	16.4	17.0	17.8	-	-	-
Paraguay	61.3	60.7	61.0	60.6	59.7	58.7	57.6
Uruguay	64.9	63.8	65.8	65.9	64.8	-	-
Venezuela	143.8	133.8	143.6	129.8	139.7	134.4	-
Andean Com.	47.4	45.0	46.3	46.0	-	-	-
Bolivia	36.2	37.2	38.4	42.0	47.3	52.4	58.7
Colombia	54.0	48.9	50.9	50.2	45.3	42.8	-
Ecuador	49.7	48.4	51.4	50.9	48.6	47.0	45.6
Peru	39.3	39.1	39.1	38.9	-	-	-
Centam & Carib.	61.4	59.8	58.9	57.7	-	-	-

External Debt | % of GDP | 2025



Economic Release Calendar

Date	Country	Event
17 February	Guatemala	Consumer Prices January
	Brazil	Economic Activity December
	Colombia	Economic Activity December
	Colombia	National Accounts Q4 2024
18 February	Argentina	Merchandise Trade January
19 February	Guatemala	Central Bank Meeting February
	Panama	Economic Activity December
20 February	Dominican Republic	Economic Activity December
	Peru	Economic Activity December
	Peru	National Accounts December
25 February	Brazil	Balance of Payments January
	Argentina	Economic Activity December
27 February	Mexico	Merchandise Trade January
28 February	Dominican Republic	Central Bank Meeting February
03 March	Chile	Economic Activity January
	Mexico	PMI February
05 March	Uruguay	Consumer Prices February
06 March	Peru	Consumer Prices February
07 March	Brazil	Consumer Prices February
	Chile	Consumer Prices February
	Colombia	Consumer Prices February
	Mexico	Consumer Prices February
	Guatemala	Consumer Prices February
	Argentina	Industrial Production January
	Brazil	National Accounts Q4 2024
08 March	Costa Rica	Consumer Prices February
10 March	Colombia	Consumer Confidence February
	Ecuador	Consumer Prices February
	Dominican Republic	Consumer Prices February
	Costa Rica	Economic Activity January
12 March	Brazil	Economic Activity January
13 March	Costa Rica	Central Bank Meeting March
	Peru	Central Bank Meeting March
	Peru	Merchandise Trade January
14 March	Argentina	Consumer Prices February
	Guatemala	Economic Activity January
	Uruguay	Industrial Production January
15 March	Panama	Consumer Prices February

Argentina

Panelists continue upgrading GDP forecasts

Argentina



Oliver Reynolds

Economist

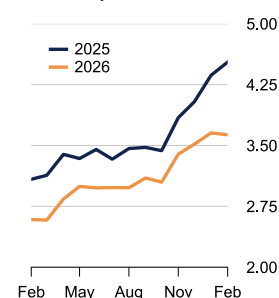
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.7	1.8	3.0
Fiscal Balance (% of GDP):	-3.9	0.0	-0.5
Public Debt (% of GDP):	104.0	75.1	62.9
Inflation (%):	84.8	97.2	12.4
Current Account (% of GDP):	-0.8	0.1	-0.3

Real GDP | ann. var. %



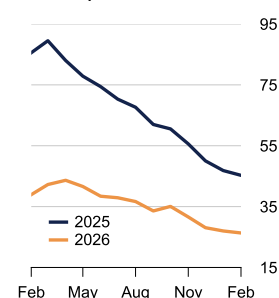
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy emerged from recession in Q3, recording a 3.9% quarter-on-quarter expansion—the sharpest since Q4 2020—amid lower inflation and interest rates, improved agricultural and energy output, and the positive impact of the government’s liberalizing reforms. In Q4 and Q1 so far, our panelists expect GDP growth to have continued to outperform the Latin American average, and available data supports this narrative. Economic activity jumped month on month in October and November; moreover, in December, industrial output rose for the sixth straight month and goods exports surged by around a third in annual terms. In recent weeks, the government cut car taxes and announced a plan to reduce the scope of anti-dumping import duties, which should put downward pressure on inflation ahead. The government also reduced export taxes, which should boost exports while hitting fiscal revenue.

GDP outlook: Boosted by lower inflation, strong credit availability, and ongoing government reforms, GDP growth in 2025 is expected to be about twice the Latin American average. Since last June, our Consensus forecast for 2025 growth has risen by 1.0 percentage points due to quicker-than-anticipated disinflation and reform progress. Extreme weather remains a key downside risk. FocusEconomics panelists see GDP expanding 4.5% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 3.6% in 2026.

Inflation: In January, inflation fell to 84.5% from December’s 117.8%, the lowest since September 2022, due to easing price pressures for multiple subsectors. Price pressures should continue to decline ahead on a high base of comparison, fiscal austerity, trade liberalization, tax cuts on goods, and a slowdown in the depreciation permitted under the crawling peg. FocusEconomics panelists see consumer prices rising 45.3% on average in 2025, which is down by 1.5 percentage points from one month ago, and rising 26.3% on average in 2026.

Monetary policy: The Central Bank slashed its monetary policy rate from 32.00% to 29.00% in late January due to declining inflation and a tight fiscal stance. This takes the cumulative reduction in rates to 104 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 27.02% and ending 2026 at 18.47%.

Currency: The Central Bank lets the official peso depreciate 1.0% monthly; prior to February, the permitted rate was 2.0%. The peso traded at ARS 1056.4 per USD on 14 February, depreciating 1.5% month on month. The parallel market rate traded at ARS 1225.00 per USD on 13 February, appreciating 2.0% month on month. Both exchange rates will weaken vs current levels by end-2025. FocusEconomics panelists see the peso ending 2025 at ARS 1311.1 per USD and ending 2026 at ARS 1567.5 per USD.

REAL SECTOR | Economic activity expands at quickest pace since May in November

Latest reading: The monthly indicator for economic activity (EMAE) rose 0.1% in year-on-year terms in November, which contrasted October's 0.6% decrease and market expectations for a contraction. November's print marked the best reading since May. In November, the finance and mining sectors drove growth—the latter likely aided by higher output from the Vaca Muerta field—while construction continued to decline by double digits due to the halt of public works projects.

On a monthly basis, economic activity increased 0.9% in November, which was also above market expectations, better than October's 0.6% expansion and marked the seventh straight month of growth. Meanwhile, the trend improved, with the annual average variation of economic activity coming in at minus 2.6%, up from October's minus 2.7% reading.

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

"After a significant contraction through April, real GDP as measured by the EMAE monthly activity indicator has expanded in all subsequent months. We expect this to continue in the coming months supported by positive real wage growth and increasing credit to the private sector."

Our Consensus: FocusEconomics panelists see GDP expanding 4.5% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 3.6% in 2026.

REAL SECTOR | Industrial output records quickest growth since May 2022 in December

Latest reading: Industrial output expanded 8.4% compared to the same month of the previous year in December, which contrasted November's 1.6% decrease. The result marked the best reading since May 2022, but was partly due to a highly favorable base of comparison; In December 2023, President Milei began economic shock therapy, resulting in skyrocketing inflation and plummeting industrial activity. Looking at the details of the release, December's rebound was broad-based, with the machinery and equipment, basic metals and chemical products sub-sectors all gaining steam.

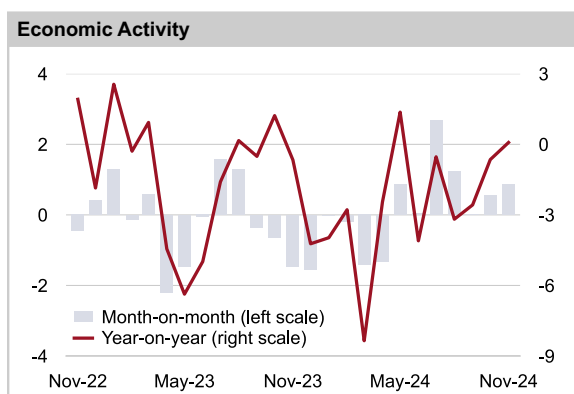
On a monthly basis, industrial output rose 0.2% in seasonally adjusted terms in December, which was below November's 0.7% expansion. Meanwhile, the trend improved notably, with the annual average variation of industrial production coming in at minus 9.4%, up from November's minus 10.9% reading.

Our Consensus: FocusEconomics panelists see industrial production expanding 6.7% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 3.8% in 2026.

MONETARY SECTOR | Inflation falls to over two-year low in January

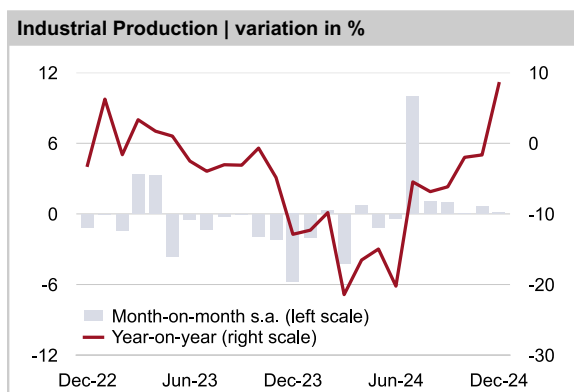
Latest reading: Inflation dropped to 84.5% in January from December's 117.8%. January's figure represented the lowest inflation rate since September 2022 and was driven by moderating price pressures across a range of subsectors.

Annual average inflation fell to 196.8% in January (December: 219.9%).



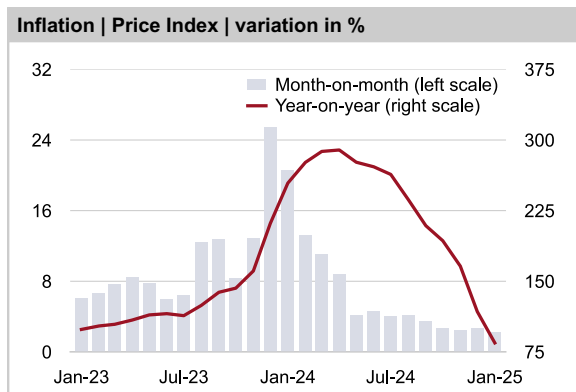
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimator Mensual de Actividad Económica) in %.

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



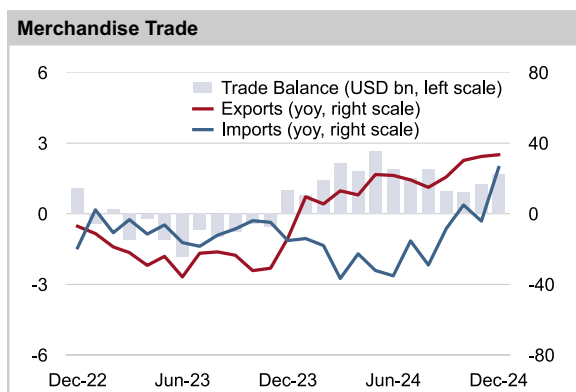
Note: Year-on-year and month-on-month variation of industrial production index in %.

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).



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

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

Lastly, consumer prices rose 2.21% in January over the previous month, coming in below December's 2.70% increase. January's result marked the weakest reading since July 2020 and was slightly below market expectations.

Our Consensus: FocusEconomics panelists see consumer prices rising 45.3% on average in 2025, which is down by 1.5 percentage points from one month ago, and rising 26.3% on average in 2026.

EXTERNAL SECTOR | Merchandise exports accelerate in December

Latest reading: Merchandise exports shot up 33.4% on an annual basis in December (November: +32.5% year-on-year). December's result marked the most robust expansion since April 2022. Agricultural and fuel exports drove the reading, likely linked respectively to improved weather conditions and gas output from the Vaca Muerta field. Meanwhile, merchandise imports shot up 26.2% on an annual basis in December (November: -4.2% yoy), marking the strongest result since August 2022.

As a result, the merchandise trade balance improved from the previous month, recording a USD 1.7 billion surplus in December (November 2024: USD 1.3 billion surplus; December 2023: USD 1.0 billion surplus). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 18.9 billion surplus in December, compared to the USD 18.3 billion surplus in November.

Our Consensus: FocusEconomics panelists see merchandise exports rising 4.2% in 2025, which is down by 1.0 percentage points from one month ago, and rising 4.5% in 2026.

Our panelists see merchandise imports rising 14.5% in 2025, which is up by 0.1 percentage points from one month ago, and rising 7.1% in 2026.

Our panelists see a trade surplus of USD 13.1 billion in 2025 and a trade surplus of USD 12.4 billion in 2026.

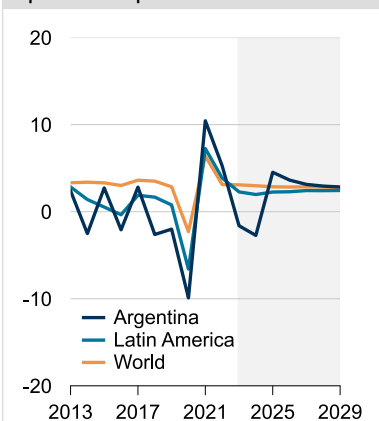
Economic Indicators | 2020 - 2029

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	13,235	15,495	16,451	16,375	17,445	18,343
GDP (USD bn)	385	486	632	647	624	738	791	796	856	909
GDP (ARS bn)	27,210	46,219	82,653	191,405	571,179	844,272	1.14 mn	1.55 mn	1.77 mn	2.18 mn
Economic Growth (Nominal GDP, ann. var. %)	26.2	69.9	78.8	131.6	198.4	47.8	34.7	36.5	13.6	23.2
Economic Growth (Real GDP, ann. var. %)	-9.9	10.4	5.3	-1.6	-2.7	4.5	3.6	3.1	2.9	2.8
Private Consumption (ann. var. %)	-12.2	9.5	9.4	1.0	-5.5	4.3	3.4	2.9	3.0	3.0
Government Consumption (ann. var. %)	-2.0	7.1	3.0	1.5	-4.4	0.5	1.1	2.0	1.9	1.9
Fixed Investment (ann. var. %)	-13.1	34.0	11.2	-2.0	-18.9	11.7	7.3	5.5	5.3	6.2
Exports (G&S, ann. var. %)	-17.4	8.5	4.6	-7.5	20.6	5.1	5.4	5.4	5.1	4.7
Imports (G&S, ann. var. %)	-17.2	18.6	17.8	1.7	-12.6	11.8	6.9	5.8	4.2	5.6
Industrial Production (ann. var. %)	-7.5	15.7	4.2	-1.8	-9.4	6.7	3.8	3.0	3.1	3.3
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	7.5	7.3	7.0	6.9	6.8	6.7
Fiscal Balance (% of GDP)	-8.4	-3.6	-3.8	-4.4	0.1	0.0	-0.1	-0.6	-0.8	-0.2
Public Debt (% of GDP)	103.9	80.6	85.2	146.2	81.5	74.8	68.9	62.5	62.3	64.0
Monetary and Financial Sector										
Money (ann. var. of M2 %)	78.9	59.5	67.6	170.6	101.7	53.8	30.2	20.1	10.7	12.6
Inflation (CPI, ann. var. %, eop)	36.1	50.9	94.8	211.4	117.8	28.8	20.2	13.6	9.5	8.6
Inflation (CPI, ann. var. %, aop)	42.0	48.4	72.4	133.5	219.9	45.3	26.3	16.5	11.8	9.0
Inflation (PPI, ann. var. %, aop)	42.5	59.1	69.3	135.7	204.2	36.5	24.7	15.7	12.2	9.3
Monetary Policy Rate (% eop)	38.00	38.00	75.00	100.00	32.00	27.02	18.47	16.27	11.50	9.97
Central Bank Badlar Rate (% eop)	34.25	34.19	68.81	109.00	32.88	21.79	13.84	12.64	9.82	6.93
Exchange Rate (ARS per USD, eop)	84.1	102.7	177.1	808.5	1,031	1,311	1,568	1,852	1,961	2,132
Non-official Exchange Rate (ARS per USD, eop)	166.00	208.00	346.00	1,025	1,230	1,336	1,495	1,568	1,661	-
Exchange Rate (ARS per USD, aop)	70.67	95.16	130.86	295.62	915.04	1,144	1,437	1,952	2,062	2,392
Non-official Exchange Rate (ARS per USD, aop)	123.70	170.79	253.52	620.12	1,189	1,248	1,480	1,532	1,614	-
External Sector										
Current Account Balance (USD bn)	2.7	6.6	-4.1	-21.0	5.1	-1.0	-1.8	-0.4	-1.7	-5.3
Current Account Balance (% of GDP)	0.7	1.4	-0.6	-3.2	0.8	-0.1	-0.2	-0.1	-0.2	-0.6
Merchandise Trade Balance (USD bn)	12.5	14.8	6.9	-6.9	18.9	13.1	12.4	8.3	7.4	6.6
Merchandise Exports (USD bn)	54.9	77.9	88.4	66.8	79.7	83.1	86.8	89.8	93.1	95.8
Merchandise Imports (USD bn)	42.4	63.2	81.5	73.7	60.8	69.7	74.6	82.1	86.6	90.7
Merchandise Exports (ann. var. %)	-15.7	42.0	13.5	-24.5	19.4	4.2	4.5	3.5	3.7	2.9
Merchandise Imports (ann. var. %)	-13.8	49.2	29.0	-9.6	-17.5	14.5	7.1	10.1	5.5	4.7
Foreign Direct Investment (USD bn)	4.9	6.9	15.4	22.9	-	-	-	-	-	-
International Reserves (USD bn)	39.4	39.7	44.6	23.1	29.6	35.8	40.4	44.1	48.1	51.7
International Reserves (months of imports)	11.2	7.5	6.6	3.8	5.8	6.2	6.5	6.4	6.7	6.8
External Debt (USD bn)	271	267	276	288	285	280	280	255	254	-
External Debt (% of GDP)	70.3	55.0	43.8	44.5	45.7	37.9	35.4	32.1	29.7	-
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. %)	-0.7	-1.2	-5.2	-1.7	-2.1	-0.3	3.6	6.6	3.9	4.5
Economic Growth (Real GDP, qoq s.a. var. %)	1.8	-1.9	-2.1	-1.7	3.9	1.1	1.1	1.0	0.9	0.8
Private Consumption (ann. var. %)	0.2	-1.9	-6.6	-8.8	-3.2	-1.9	1.8	6.3	4.2	4.4
Government Consumption (ann. var. %)	2.8	-1.1	-4.3	-6.1	-4.0	-3.1	-1.2	0.4	0.7	1.4
Fixed Investment (ann. var. %)	1.2	-6.8	-23.8	-29.3	-16.8	-2.6	10.3	21.7	11.3	10.4
Exports (G&S, ann. var. %)	-5.3	-7.4	26.4	19.5	20.1	16.0	4.7	2.7	5.3	7.4
Imports (G&S, ann. var. %)	2.2	-1.8	-15.5	-22.4	-11.7	7.2	14.9	20.8	15.4	9.6
Unemployment (% of active population, aop)	5.7	5.7	7.7	7.6	6.9	7.0	7.5	7.5	7.2	6.9
Inflation (CPI, ann. var. %, aop)	125.9	172.8	273.5	278.7	234.2	154.4	68.9	43.4	35.5	30.8
Monetary Policy Rate (% eop)	118.00	100.00	80.00	40.00	40.00	32.00	27.86	25.86	24.43	27.79
Central Bank Badlar Rate (% eop)	113.88	109.00	70.88	36.06	39.75	32.88	27.07	23.02	20.72	21.03
Exchange Rate (ARS per USD, eop)	350.0	808.5	857.5	912.0	969.8	1,031	1,079	1,138	1,182	1,322
Non-official Exchange Rate (ARS per USD, eop)	800.00	1,025	1,010	1,365	1,235	1,230	1,190	1,245	1,276	1,329
Current Account Balance (% of GDP)	-3.7	-1.7	0.2	2.3	0.8	0.6	-0.1	0.9	0.5	1.0
Monthly Data										
	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Economic Activity (EMAE, mom s.a. var. %)	-1.3	0.9	0.0	2.7	1.2	0.0	0.6	0.9	-	-
Economic Activity (EMAE, ann. var. %)	-2.5	1.4	-4.1	-0.5	-3.2	-2.6	-0.6	0.1	-	-
Industrial Production (ann. var. %)	-16.5	-15.0	-20.2	-5.5	-6.8	-6.2	-2.0	-1.6	8.4	-
Retail Sales (ann. var. %)	246.1	263.3	260.0	229.1	210.5	173.2	139.8	138.7	-	-
Consumer Confidence Index (50-pt threshold)	37.2	38.3	37.2	39.1	41.5	39.0	42.4	45.0	46.0	47.4
Inflation (CPI, mom var. %)	8.83	4.18	4.58	4.03	4.17	3.47	2.69	2.43	2.70	2.21
Inflation (CPI, ann. var. %, eop)	289.4	276.4	271.5	263.4	236.7	209.0	193.0	166.0	117.8	84.5
Exchange Rate (ARS per USD, eop)	876.8	895.2	912.0	932.0	950.8	969.8	989.8	1,009	1,031	1,051
Non-official Exchange Rate (ARS per USD, eop)	1,040	1,225	1,365	1,370	1,305	1,235	1,190	1,120	1,230	1,220
Merchandise Exports (ann. var. %)	10.7	22.2	21.7	19.2	14.9	20.8	30.2	32.5	33.4	-
International Reserves (USD bn)	27.6	28.7	29.0	26.4	26.7	27.2	28.6	30.2	29.6	28.3

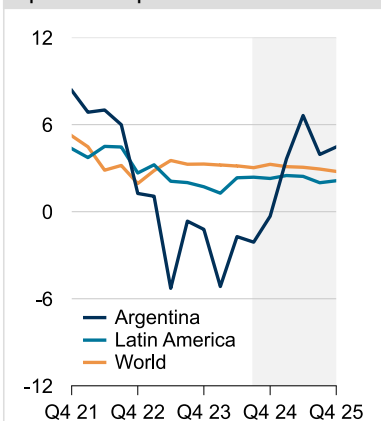
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

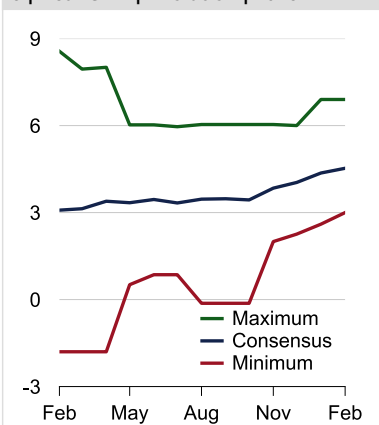
1 | Real GDP | ann. var. %



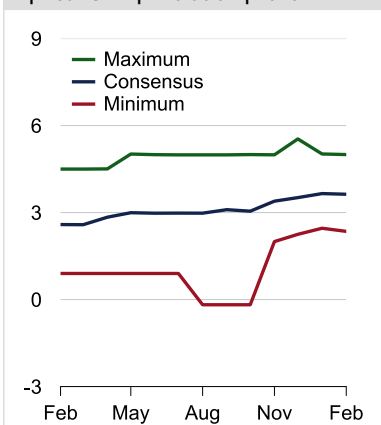
2 | Real GDP | ann. var. %



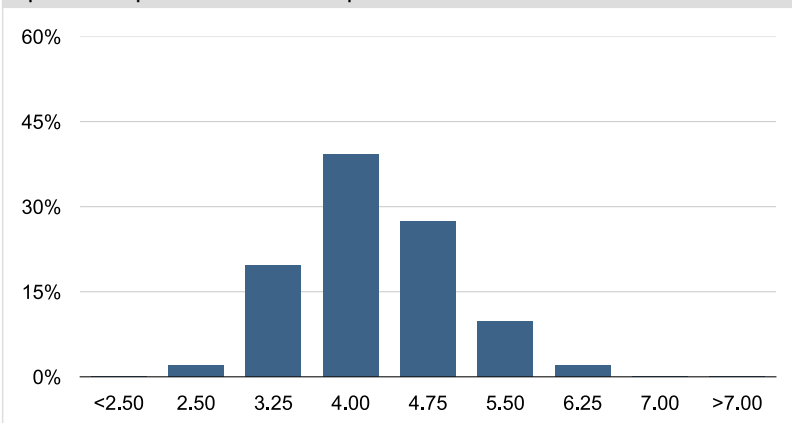
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
ABECEB	5.0	4.3
Allianz	4.0	4.7
Analytica Consultora	3.4	-
Aurum Valores	4.9	3.0
Banco de Galicia	5.4	4.5
Banco Supervielle	5.2	2.4
Barclays Capital	4.0	5.0
BBVA Research	5.5	4.5
BNP Paribas	3.9	2.8
C&T Asesores	5.9	-
Capital Economics	3.3	2.5
Citigroup Global Mkts	5.0	4.0
Credicorp Capital	5.0	5.0
DekaBank	5.1	3.4
E2 Economia	6.0	4.5
Eco Go	4.9	2.9
Ecolatina	4.5	3.8
Econométrica	4.8	-
Econosignal	4.0	3.1
Econviews	5.5	5.0
EIU	5.8	4.4
EmergingMarketWatch	3.5	3.0
EMFI	4.1	3.2
Empiria Consultores	4.7	-
Equilibra	4.0	-
Euromonitor Int.	4.4	4.0
FIEL	4.6	3.5
Fitch Ratings	3.9	3.1
Fitch Solutions	4.3	3.5
FMyA	5.6	-
Goldman Sachs	3.5	2.5
Inveccq Consulting	4.5	-
Itaú Unibanco	4.5	3.0
JPMorgan	5.5	4.0
Julius Baer	4.5	-
Kiel Institute	4.1	3.0
LCG	4.8	2.4
MAP	4.8	3.9
MAPFRE Economics	4.6	4.1
Moody's Analytics	4.3	-
OJF & Asociados	3.8	2.4
Oxford Economics	3.6	3.2
Pantheon Macroeconomics	3.5	3.8
Pezco Economics	4.5	3.9
Quantum Finanzas	6.9	-
S&P Global Ratings	4.0	2.8
Santander	4.5	3.9
Standard Chartered	3.5	3.7
UBS	4.4	3.4
UIA - CEU	3.0	-
VDC Consultora	4.9	3.8
Public Forecasts		
IMF	5.0	5.0
World Bank	5.0	4.7
Others (3)**	4.0	3.2
Summary		
Minimum	3.0	2.4
Maximum	6.9	5.0
Median	4.5	3.7
Consensus	4.5	3.6
History		
30 days ago	4.4	3.7
60 days ago	4.0	3.5
90 days ago	3.8	3.4

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.

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

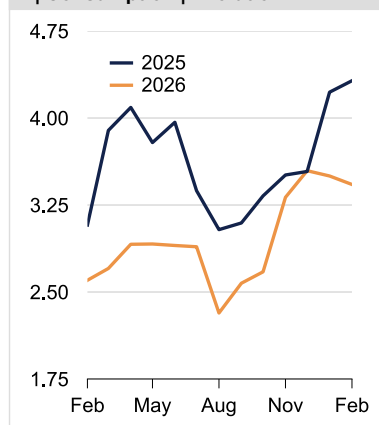
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
ABECEB	6.7	3.5	17.0	12.0
Analytica Consultora	3.7	-	23.0	-
Banco de Galicia	5.7	-	16.2	-
Banco Supervielle	5.8	4.2	10.7	4.7
BBVA Research	4.4	2.1	18.0	17.0
Capital Economics	2.2	2.3	6.5	2.3
Credicorp Capital	4.8	4.8	10.7	11.1
Eco Go	3.7	1.9	8.0	8.1
Ecolatina	4.9	3.4	11.3	11.2
Econométrica	4.3	-	10.0	-
Econviews	6.0	5.4	15.5	14.3
EIU	4.7	3.5	21.3	6.7
Empiria Consultores	4.7	-	13.5	-
Euromonitor Int.	3.3	3.6	-	-
FIEL	4.9	3.4	7.4	4.0
Fitch Solutions	4.2	3.4	12.0	6.0
FMyA	2.9	-	3.6	-
Goldman Sachs	3.9	3.0	5.3	2.4
Invecq Consulting	4.0	-	15.0	-
LCG	6.9	3.0	5.0	8.0
MAPFRE Economics	1.8	5.0	13.2	2.6
Moody's Analytics	4.5	-	9.1	-
OJF & Asociados	4.4	2.3	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	3.3	3.4	7.8	6.0
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	1.2	1.9	1.6	2.3
Maximum	7.5	5.4	23.7	17.0
Median	4.4	3.4	11.0	6.2
Consensus	4.3	3.4	11.7	7.3
History				
30 days ago	4.2	3.5	10.8	7.2
60 days ago	3.5	3.5	9.4	7.1
90 days ago	3.5	3.3	9.7	7.7

6 | Consumption | ann. var. %



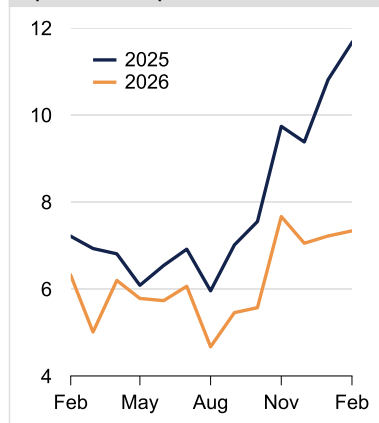
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | 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.

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.

Real Sector | Industry & Unemployment

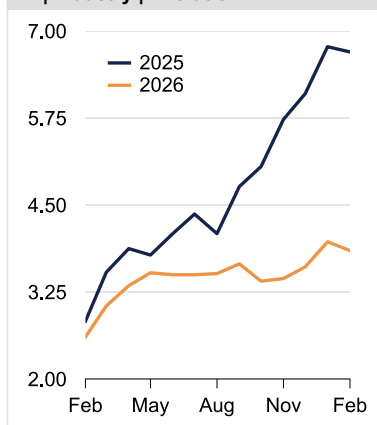
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
ABECEB	7.5	5.0	6.2	6.2
Allianz	-	-	8.4	7.7
Banco de Galicia	6.7	5.2	6.4	5.9
Banco Supervielle	14.4	-	6.8	6.1
BBVA Research	-	-	6.7	6.2
Capital Economics	0.8	1.0	7.6	7.5
Credicorp Capital	-	-	7.8	7.1
E2 Economia	6.3	4.2	-	-
Eco Go	-	-	6.8	6.9
Ecolatina	-	-	7.0	6.7
Econométrica	7.0	-	7.4	-
EIU	12.1	6.8	6.9	6.7
EMFI	-	-	7.0	7.0
Empiria Consultores	4.2	-	-	-
Equilibra	-	-	6.7	-
Euromonitor Int.	5.5	4.0	7.6	7.7
FIEL	-	-	6.4	6.5
Fitch Ratings	-	-	7.5	7.5
Fitch Solutions	-	-	6.0	5.5
Goldman Sachs	-	-	7.5	7.5
Inveq Consulting	-	-	8.5	-
LCG	8.3	3.0	7.5	7.7
MAP	-	-	8.2	7.7
Moody's Analytics	7.0	-	7.4	-
OJF & Asociados	4.8	2.6	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	6.0	3.0	7.7	7.3
UIA - CEU	3.0	-	-	-
VDC Consultora	4.9	4.0	-	-
Public Forecasts				
IMF*	-	-	7.6	7.2
Summary				
Minimum	0.8	1.0	6.0	5.5
Maximum	14.4	6.8	8.6	8.2
Median	6.5	4.0	7.4	7.1
Consensus	6.7	3.8	7.3	7.0
History				
30 days ago	6.8	4.0	7.4	7.1
60 days ago	6.1	3.6	7.7	7.3
90 days ago	5.7	3.4	7.8	7.4

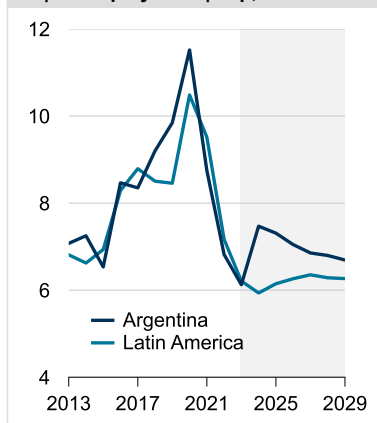
10 | Industry | ann. var. %



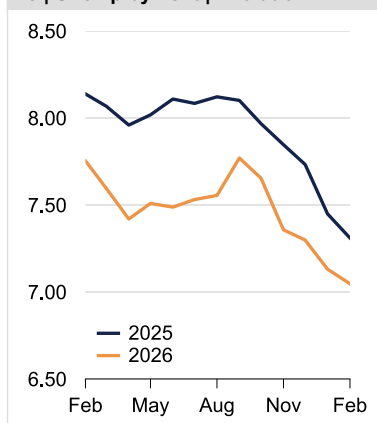
11 | Industry | Evolution



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

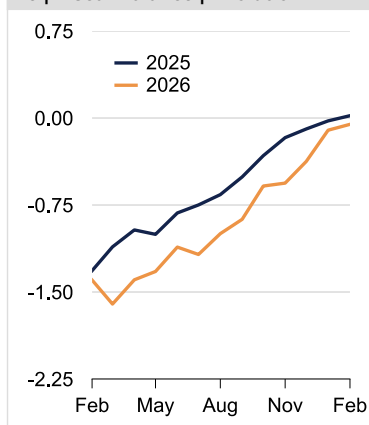
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABECEB	0.0	0.2	77.5	81.4
Allianz	0.2	0.9	85.0	79.0
Analytica Consultora	0.4	-	-	-
Aurum Valores	0.1	0.1	-	-
Banco de Galicia	0.1	0.0	-	-
Barclays Capital	0.0	0.0	-	-
BBVA Research	0.0	0.0	-	-
BNP Paribas	0.2	0.9	74.8	69.4
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	0.2	0.6	-	-
Ecolatina	0.0	0.3	-	-
Econométrica	0.0	-	70.0	-
EIU	0.0	-	70.0	66.5
EMFI	0.0	0.0	-	-
Empiria Consultores	-0.2	-	-	-
Equilibra	0.0	-	-	-
Euromonitor Int.	0.2	1.0	-	-
Fitch Ratings	0.0	0.0	62.9	61.5
Fitch Solutions	0.2	0.0	74.4	72.8
FMyA	0.4	-	-	-
Goldman Sachs	-0.1	-1.6	81.3	71.2
LCG	0.3	0.0	-	-
MAP	0.0	-0.1	-	-
MAPFRE Economics	-1.1	-2.4	-	-
Moody's Analytics	-	-	99.5	-
OJF & Asociados	0.1	0.6	-	-
Oxford Economics	-0.5	-1.5	-	-
Pezco Economics	0.0	0.2	70.7	65.0
Quantum Finanzas	0.0	-	-	-
UBS	0.0	0.0	72.1	67.6
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	0.4	1.0	99.5	81.4
Median	0.0	0.0	72.4	67.6
Consensus	0.0	-0.1	74.8	68.9
History				
30 days ago	0.0	-0.1	73.4	66.3
60 days ago	-0.1	-0.4	73.1	68.4
90 days ago	-0.2	-0.6	74.3	68.8

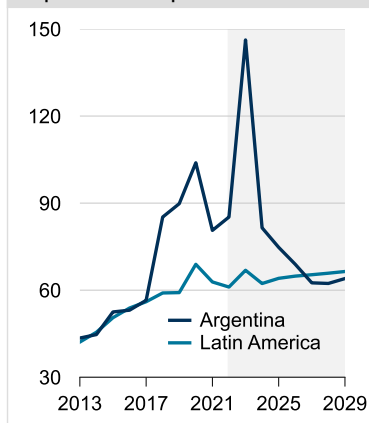
14 | Fiscal Balance | % of GDP



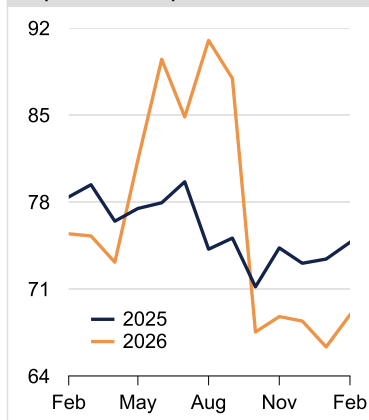
15 | Fiscal Balance | Evolution



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).

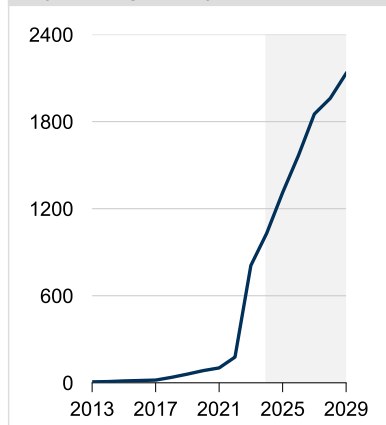
15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

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

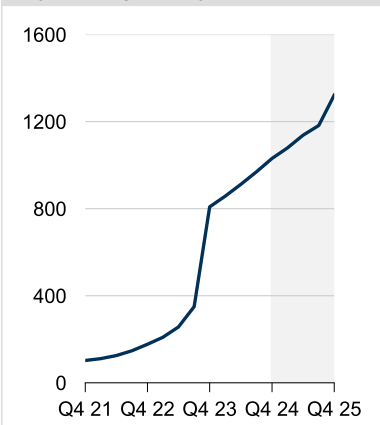
17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Exchange Rate

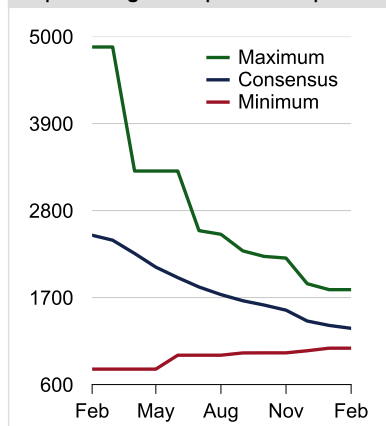
18 | Exchange Rate | ARS per USD



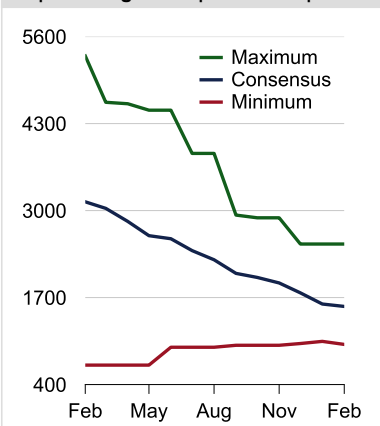
19 | Exchange Rate | ARS per USD



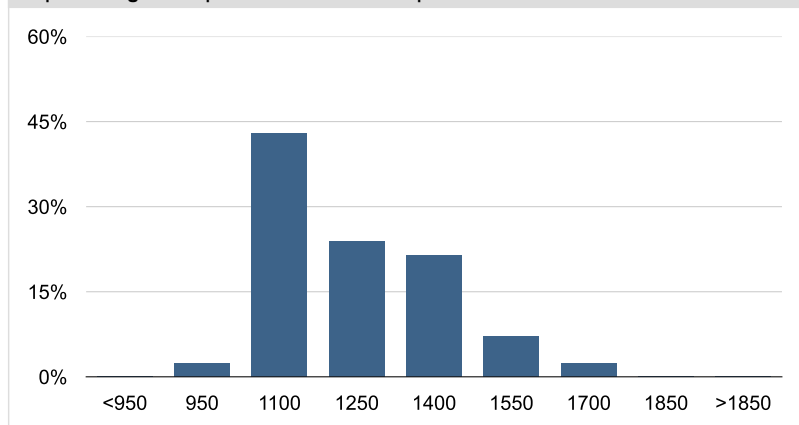
20 | Exchange Rate | Evolution | 2025



21 | Exchange Rate | Evolution | 2026



22 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | ARS per USD

Individual Forecasts	2025	2026
ABECEB	1,175	1,374
Allianz	1,100	1,150
Analytica Consultora	1,439	-
Aurum Valores	1,200	1,400
Banco de Galicia	1,175	1,288
Banco Supervielle	1,169	1,175
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	1,200	1,000
E2 Economia	1,305	1,851
Eco Go	1,175	1,289
Ecolatina	1,176	1,450
Econométrica	1,250	-
Econosignal	1,288	1,492
Econviews	1,410	1,622
EIU	1,168	1,317
EMFI	1,178	1,327
Empiria Consultores	1,535	-
Equilibra	1,550	-
FIEL	1,196	1,422
Fitch Ratings	1,563	2,050
Fitch Solutions	1,250	1,600
FMyA	1,239	-
Invecq Consulting	1,450	-
Itaú Unibanco	1,220	1,400
JPMorgan	1,300	-
LCG	1,452	1,970
MAP	1,217	1,347
MAPFRE Economics	1,440	2,314
Moody's Analytics	1,187	-
OJF & Asociados	1,391	1,513
Oxford Economics	1,376	2,314
Pezco Economics	1,060	1,045
Quantum Finanzas	1,182	-
S&P Global Ratings	1,800	2,500
Santander	1,300	1,521
Standard Chartered	1,350	1,459
UBS	1,400	1,650
VDC Consultora	1,175	1,324
Summary		
Minimum	1,060	1,000
Maximum	1,800	2,500
Median	1,269	1,476
Consensus	1,311	1,568
History		
30 days ago	1,348	1,604
60 days ago	1,403	1,770
90 days ago	1,541	1,919

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 Exchange Rate, ARS per USD, end of period. FTSE Russell.
20 | 21 Exchange Rate, ARS per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
22 | Exchange Rate, ARS per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Individual Forecasts				
ABECEB	21.0	14.7	36.6	18.6
Allianz	45.0	25.0	62.7	31.8
Analytica Consultora	29.4	-	41.4	-
Aurum Valores	24.9	16.0	-	-
Banco de Galicia	18.1	9.4	35.5	11.6
Banco Supervielle	25.0	14.0	38.2	20.4
BBVA Research	30.0	22.0	39.2	27.8
BNP Paribas	-	-	42.0	29.0
Capital Economics	28.1	27.0	41.0	22.5
Citigroup Global Mkts	40.5	25.0	46.4	32.8
Eco Go	26.8	14.7	43.2	19.4
Ecolatina	25.0	25.0	42.3	25.3
Econsignal	21.3	14.3	35.4	26.2
Econviews	27.0	17.5	40.1	22.5
EIU	26.1	14.5	39.7	18.7
EmergingMarketWatch	40.0	20.0	-	-
EMFI	31.6	25.7	42.3	28.2
Empiria Consultores	27.5	-	38.4	-
Euromonitor Int.	-	-	54.0	29.7
FIEL	23.8	23.3	37.2	28.8
Fitch Ratings	-	-	77.2	38.8
Fitch Solutions	34.0	7.0	47.0	10.0
Goldman Sachs	27.0	20.0	39.3	22.8
Inveqc Consulting	30.0	-	40.0	-
Kiel Institute	26.8	12.7	38.0	19.0
LCG	33.8	32.5	40.7	38.7
MAP	28.2	10.9	41.0	17.9
MAPFRE Economics	50.1	26.8	60.2	32.4
Moody's Analytics	26.7	-	40.1	-
OJF & Asociados	25.2	10.2	40.8	15.1
Oxford Economics	35.4	41.8	44.1	42.7
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
Santander	25.1	19.6	-	-
Standard Chartered	-	-	56.0	43.0
UBS	29.1	18.7	40.6	23.6
VDC Consultora	22.1	12.5	39.9	16.8
Others (10)**	23.8	20.4	42.4	18.7
Public Forecasts				
IMF*	45.0	25.0	62.7	31.8
United Nations	-	-	48.9	29.0
Summary				
Minimum	17.4	7.0	35.0	10.0
Maximum	50.1	41.8	82.7	43.0
Median	27.0	19.1	41.0	26.2
Consensus	28.8	20.2	45.3	26.3
History				
30 days ago	31.7	20.3	46.8	27.0
60 days ago	35.6	22.4	50.0	28.1
90 days ago	42.1	23.6	55.6	31.6

Notes and sources

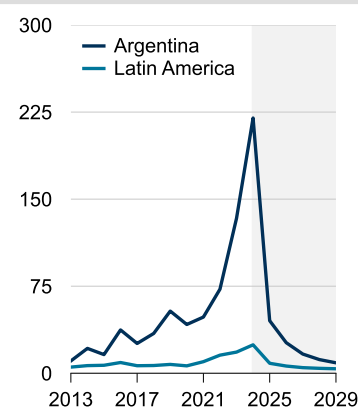
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

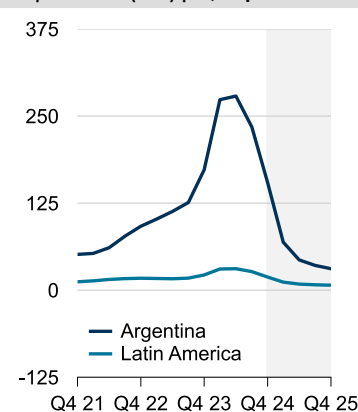
23 | 24 Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

25 | 26 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

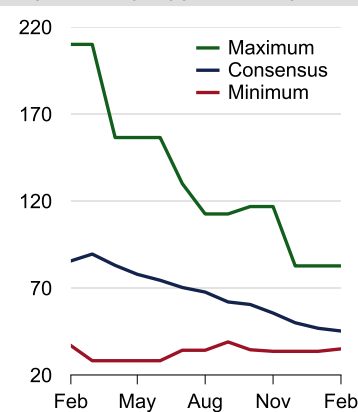
23 | Inflation (CPI) | %, aop



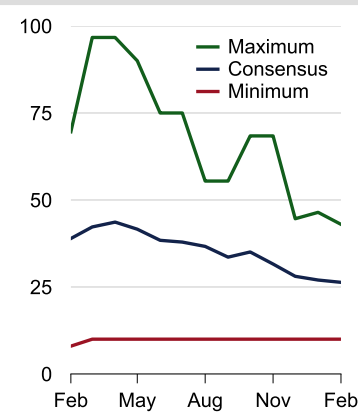
24 | Inflation (CPI) | %, aop



25 | Inflation (CPI) | Evolution | 2025

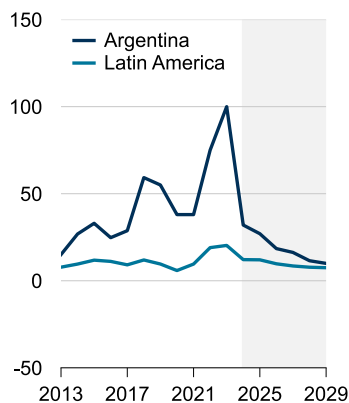


26 | Inflation (CPI) | Evolution | 2026

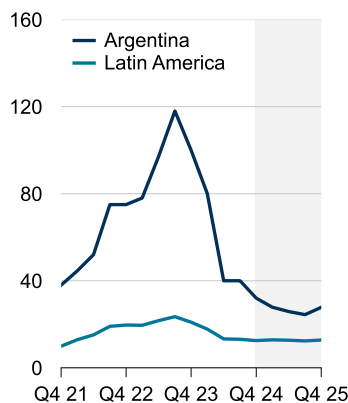


Monetary Sector | Interest Rates

27 | Policy Rate | %, eop



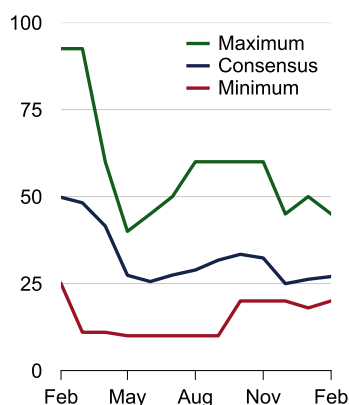
28 | Policy Rate | %, eop



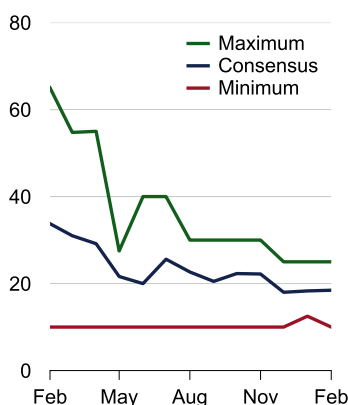
Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Allianz	30.00	-
Analytica Consultora	23.00	-
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	20.00	15.00
Econométrica	30.00	-
Econosignal	32.00	20.00
EIU	25.00	17.50
Equilibra	42.50	-
Fitch Solutions	20.00	10.00
FMyA	25.00	-
Itaú Unibanco	25.00	20.00
LCG	45.00	18.00
MAP	21.00	13.00
Pantheon Macroeconomics	20.00	18.00
S&P Global Ratings	25.00	25.00
Santander	25.00	20.00
Standard Chartered	25.00	20.00
UBS	30.00	20.00
Summary		
Minimum	20.00	10.00
Maximum	45.00	25.00
Median	25.00	20.00
Consensus	27.02	18.47
History		
30 days ago	26.24	18.31
60 days ago	24.97	18.00
90 days ago	32.35	22.20

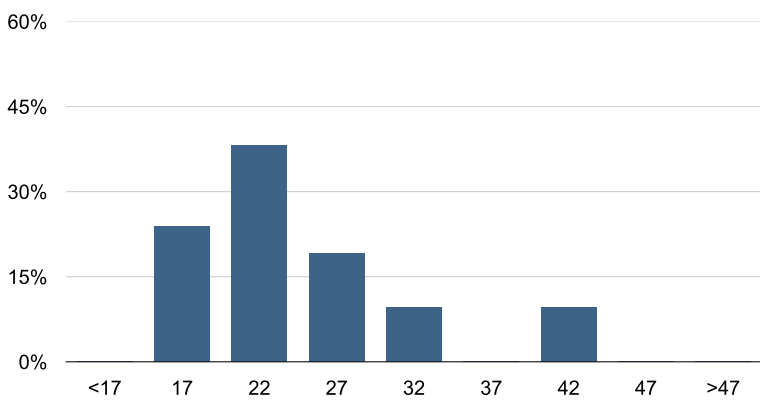
29 | Policy Rate | Evolution | 2025



30 | Policy Rate | Evolution | 2026



31 | Policy Rate | Panelist Distribution | 2025



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 Policy Interest Rate in %, end of period. Central Bank of Argentina.
 29 | 30 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.
 31 | Policy Interest Rate in %, 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	0.5	-	14.7	11.4
Allianz	0.6	0.8	-	-
Analytica Consultora	-0.1	-	15.9	-
Banco de Galicia	-1.4	-	6.7	15.2
Banco Supervielle	0.2	-	12.3	5.5
Barclays Capital	-0.2	-0.3	-	-
BBVA Research	-0.5	-1.3	15.6	12.3
BNP Paribas	0.7	0.0	-	-
Capital Economics	0.0	0.0	-	-
Citigroup Global Mkts	-0.7	-0.6	-	-
Credicorp Capital	0.3	-0.1	-	-
DekaBank	-0.6	-0.7	-	-
Eco Go	-3.2	-0.5	12.0	15.6
Ecolatina	-1.0	-1.9	11.5	9.7
Econométrica	0.5	-	19.1	-
Econosignal	1.5	1.2	17.0	16.6
EIU	-0.7	-0.7	-	-
EMFI	0.3	0.2	18.2	18.4
Empiria Consultores	-0.6	-	18.4	-
Equilibra	-1.4	-	11.5	-
Euromonitor Int.	0.2	-0.2	8.2	2.8
FIEL	-0.9	-1.3	13.3	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	-	-
Invecq Consulting	-	-	9.7	-
LCG	-	-	13.7	9.1
MAP	0.0	-0.1	16.3	21.2
MAPFRE Economics	1.0	1.2	-	-
Moody's Analytics	0.0	-	-	-
OJF & Asociados	-1.3	-1.5	9.3	11.2
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	-0.2	17.3	15.1
Public Forecasts				
IMF*	0.6	0.8	-	-
OECD	-0.2	-0.6	-	-
World Bank*	0.6	0.8	-	-
Summary				
Minimum	-3.2	-1.9	-4.0	2.8
Maximum	1.5	1.2	19.1	21.2
Median	0.0	-0.2	13.7	11.8
Consensus	-0.1	-0.2	13.1	12.4
History				
30 days ago	0.0	-0.1	13.4	10.9
60 days ago	0.1	0.2	12.8	12.5
90 days ago	0.2	0.2	14.2	11.5

Notes and sources

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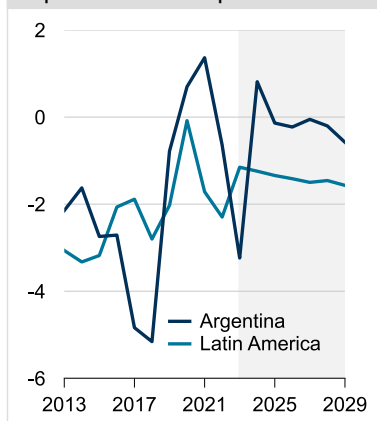
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

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

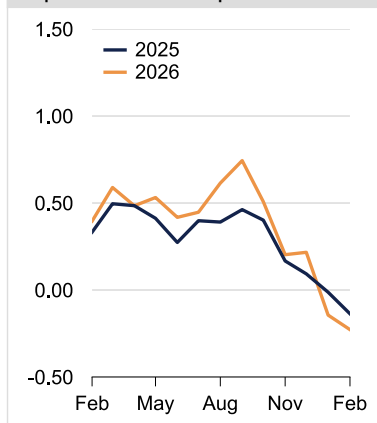
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

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

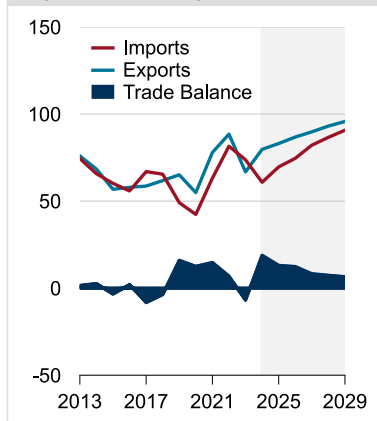
32 | Current Account | % of GDP



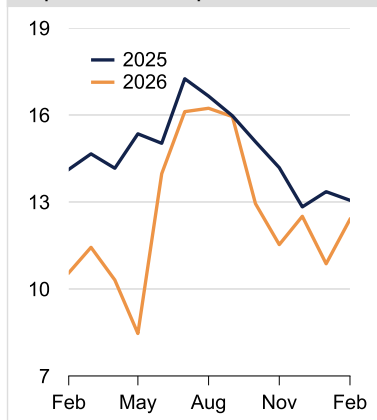
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution

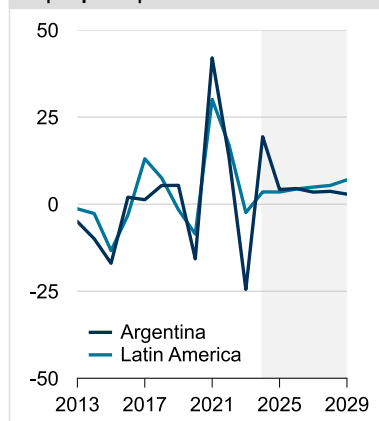


External Sector | Merchandise Trade

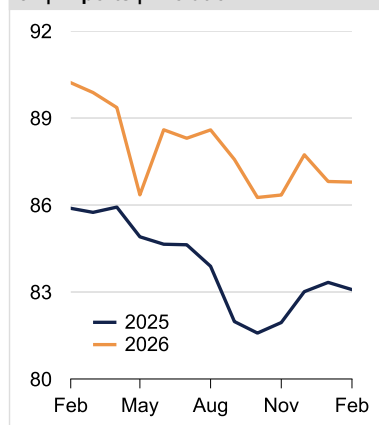
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
ABECEB	85.3	89.7	70.6	78.3
Analytica Consultora	83.4	-	67.6	-
Banco de Galicia	80.5	89.3	73.8	74.1
Banco Supervielle	82.6	84.5	70.3	79.0
BBVA Research	82.6	85.4	67.0	73.1
Citigroup Global Mkts	81.3	83.8	-	-
Eco Go	85.6	93.8	73.6	78.2
Ecolatina	81.5	88.2	70.0	78.5
Econométrica	86.3	-	67.3	-
Econosignal	84.0	88.6	67.0	72.0
EIU	82.0	86.5	-	-
EMFI	83.0	85.1	64.8	66.7
Empiria Consultores	87.8	-	69.4	-
Equilibra	82.5	-	71.0	-
Euromonitor Int.	79.6	77.7	71.5	75.0
FIEL	87.6	89.0	74.3	79.5
Fitch Ratings	83.0	89.7	-	-
Fitch Solutions	105.6	98.2	-	-
FMyA	81.5	-	64.1	-
Goldman Sachs	82.5	86.2	-	-
Inveq Consulting	79.5	-	69.8	-
LCG	82.0	83.7	68.3	74.6
MAP	83.4	94.3	67.1	73.1
OJF & Asociados	80.2	85.1	70.9	73.9
Oxford Economics	69.5	69.9	-	-
Pezco Economics	-	-	67.3	70.7
Quantum Finanzas	78.0	-	82.0	-
UBS	82.2	87.1	64.9	72.0
Public Forecasts				
IMF*	84.2	88.4	62.0	65.3
Summary				
Minimum	69.5	69.9	64.1	66.7
Maximum	105.6	98.2	82.0	79.5
Median	82.5	86.8	69.6	74.1
Consensus	83.1	86.8	69.7	74.6
History				
30 days ago	83.3	86.8	70.0	75.9
60 days ago	83.0	87.7	70.2	75.2
90 days ago	81.9	86.3	67.8	74.8

36 | Exports | ann. var. %



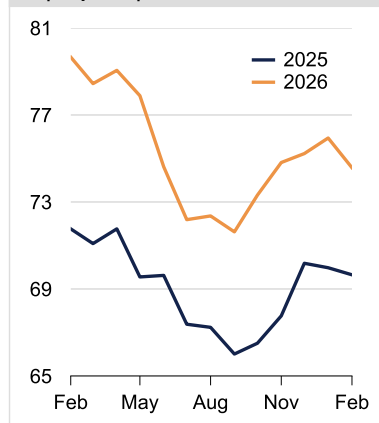
37 | Exports | Evolution



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 %. 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).

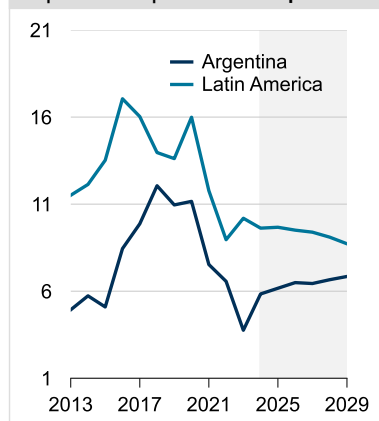
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

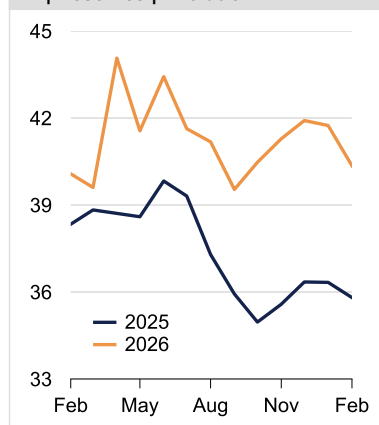
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
ABCECB	38.8	46.3	-	-
Banco de Galicia	31.2	-	-	-
Banco Supervielle	33.6	36.6	-	-
Barclays Capital	31.7	38.0	-	-
Credicorp Capital	37.6	40.1	-	-
Eco Go	32.8	37.8	-	-
Econométrica	38.0	-	286	-
EIU	37.4	42.0	-	-
Equilibra	35.5	-	-	-
Euromonitor Int.	27.9	28.4	-	-
FIEL	38.5	45.0	289	298
Fitch Ratings	35.9	39.9	-	-
Fitch Solutions	33.3	35.8	-	-
Goldman Sachs	32.5	35.0	-	-
LCG	34.0	-	-	-
MAP	50.1	58.2	-	-
Moody's Analytics	40.3	-	-	-
OJF & Asociados	38.1	43.8	-	-
Oxford Economics	-	-	257	256
Quantum Finanzas	36.0	-	-	-
UBS	33.1	38.1	287	287
Public Forecasts				
IMF*	36.1	41.1	280	282
Summary				
Minimum	27.9	28.4	257	256
Maximum	50.1	58.2	289	298
Median	35.7	39.0	286	287
Consensus	35.8	40.4	280	280
History				
30 days ago	36.3	41.7	278	277
60 days ago	36.3	41.9	280	283
90 days ago	35.6	41.3	280	283

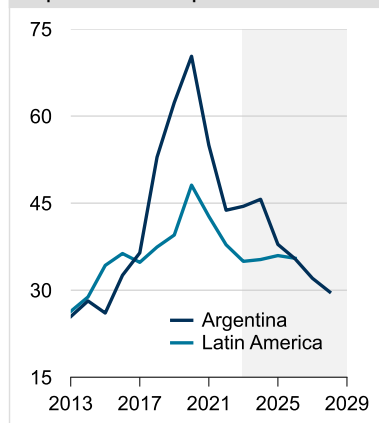
40 | Reserves | months of imports



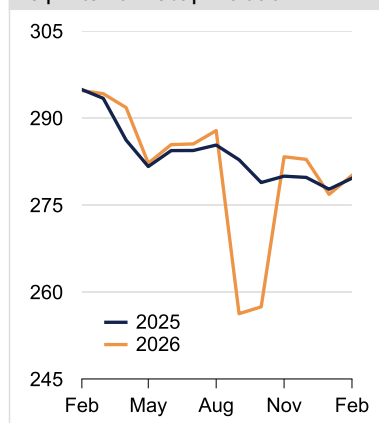
41 | Reserves | Evolution



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	Caa3	Positive
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 (km2)	2,780,400
Population (million, 2024 est.)	47.2
Population density (per km2, 2024)	16.9
Population growth (% , 2024)	0.79
Life expectancy (years, 2024)	78.8
Literacy rate (% , 2024)	99
Language	Spanish
Measures	Metric system
Time	GMT-3

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

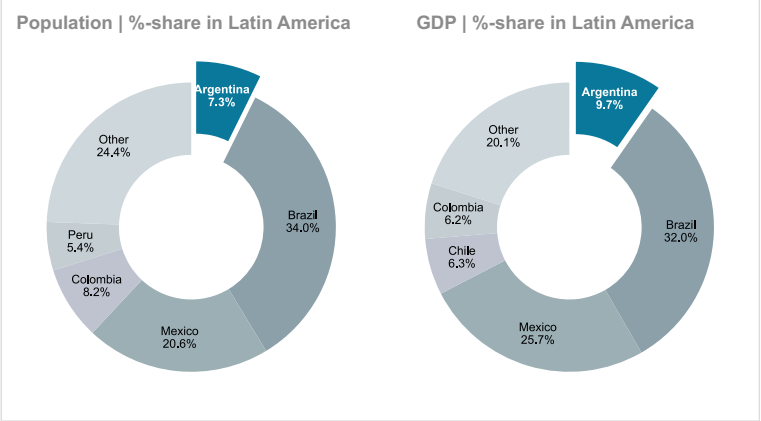
Political Data

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

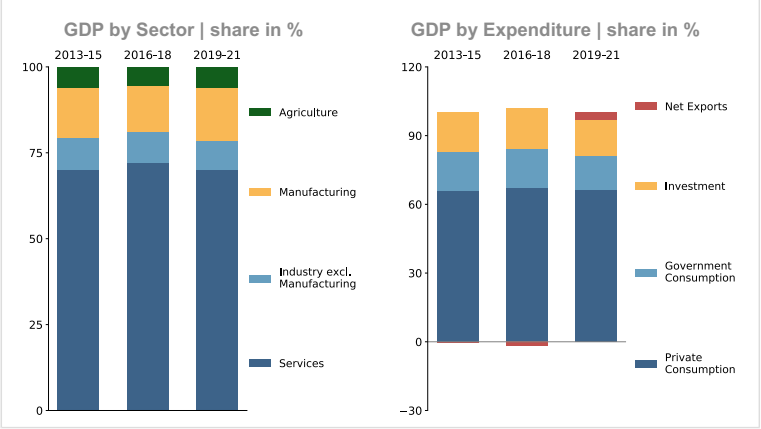
Strengths and Weaknesses

- 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

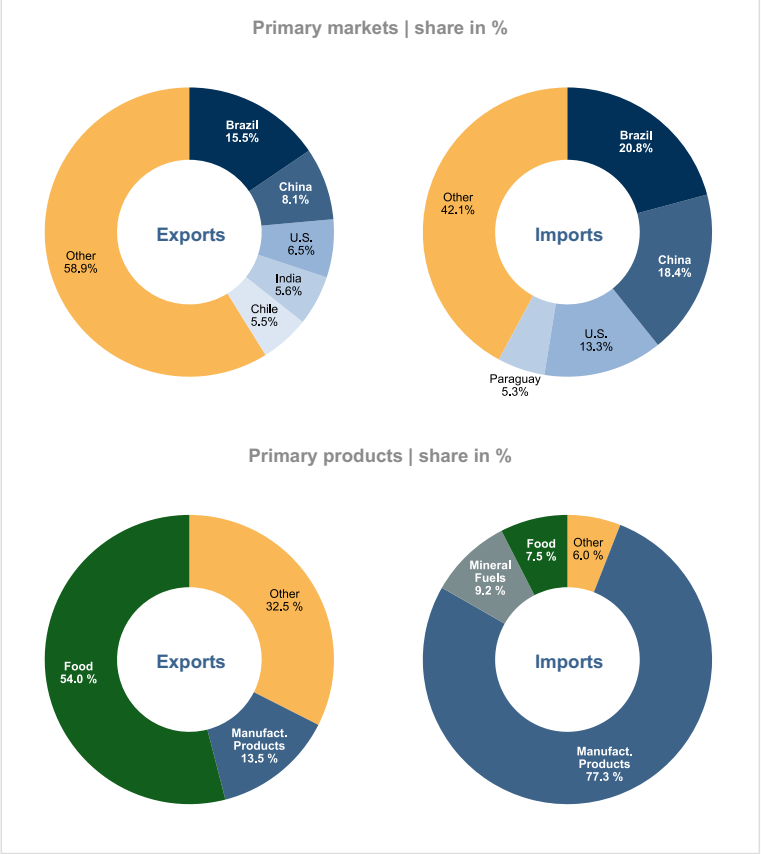
Argentina in the Region



Economic Structure



Trade Structure



Bolivia

Challenges continue to mount in 2025

Bolivia



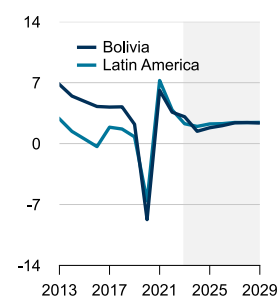
Marta Casanovas

Economist

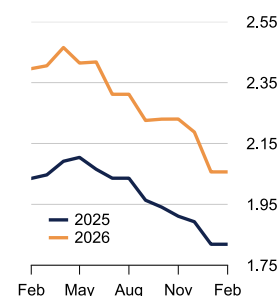
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.8	2.4
Fiscal Balance (% of GDP):	-8.7	-8.7	-6.6
Public Debt (% of GDP):	82.0	87.4	88.6
Inflation (%):	1.7	6.5	4.1
Current Account (% of GDP):	1.1	-2.8	-2.7

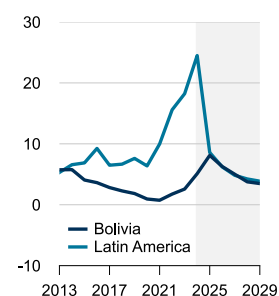
Real GDP | ann. var. %



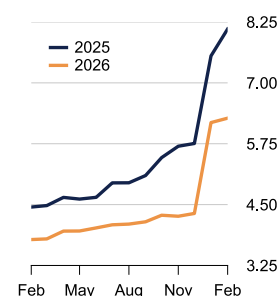
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Wildfires and protests likely derailed annual GDP growth in H2 2024. Inflation averaged at multi-year highs on goods and fuel shortages. Moreover, oil and natural gas production sank in July–October and July–November, respectively, contributing to a continued double-digit contraction in goods exports through November. This, in turn, bodes ill for foreign exchange reserves, which since June 2023 have remained below the three months’ import cover recommended by the IMF. In 2025, challenges mount: Fitch Ratings downgraded the country’s credit rating to ‘CCC-’ on 24 January, citing dwindling FX reserves. Additionally, inflation shot up to an over 16-year high in January, prompting the government to restrict beef exports from 1 February. In other news, in January, the lower legislative house rejected two lithium contracts with China and Russia worth around USD 2 billion in foreign investment.

GDP outlook: This year’s GDP growth should beat 2024’s, but remain tepid compared to the 2014–2023 average of 2.9%. The highest inflation in over a decade—caused by fuel and goods shortages amid a lack of foreign exchange—will hit activity. Moreover, tensions with Argentina, a balance-of-payments crisis, and political turmoil surrounding the August general elections are downside risks. FocusEconomics panelists see GDP expanding 1.8% in 2025, which is unchanged from one month ago, and expanding 2.1% in 2026.

Inflation: Inflation shot up to 12.0% in January (December: 10.0%)—the highest since November 2008—on faster food and transport inflation. Currency and fuel shortages, plus the increasing likelihood of the USD peg breaking, have led our panelists to hike by 3.7 percentage points since January 2024 their 2025 forecasts for inflation, which is now seen hitting a 14-year high. FocusEconomics panelists see consumer prices rising 8.1% on average in 2025, which is up by 0.5 percentage points from one month ago, and rising 6.3% on average in 2026.

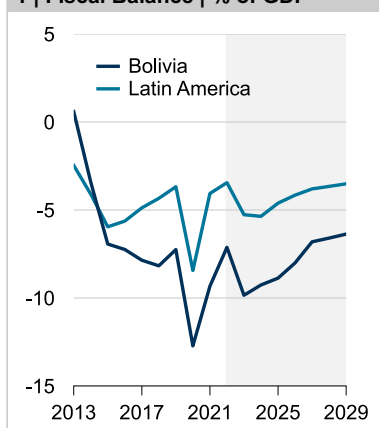
Monetary policy: The Central Bank of Bolivia (BCB)’s top priority is to protect the boliviano’s USD peg, hence it lacks an independent monetary policy. To achieve its monetary policy goals, the BCB alters reserve requirements and its target growth rate for domestic credit. Domestic rates should be lowered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

Currency: The boliviano has been pegged at around BOB 6.9 per USD since 2011. The U.S. dollar index traded at 107 on 14 February, depreciating 2.4% 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.

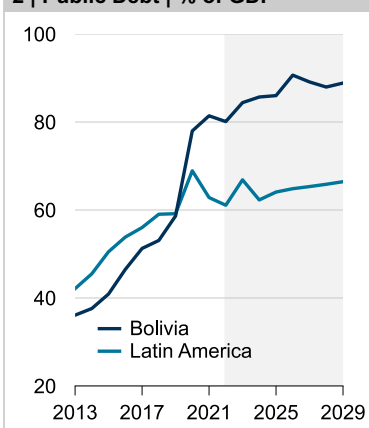
Economic Indicators | 2020 - 2029

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	3,927	4,178	4,338	4,420	4,599	4,768
GDP (USD bn)	36.7	40.4	44.1	45.1	48.3	52.0	54.8	56.7	59.9	63.0
GDP (BOB bn)	253	279	304	312	334	367	416	463	503	534
Economic Growth (Nominal GDP, ann. var. %)	-10.4	10.3	8.9	2.6	7.0	10.0	13.3	11.5	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	-9.8	-9.3	-8.9	-8.0	-6.8	-6.6	-6.4
Public Debt (% of GDP)	78.0	81.4	80.1	84.4	85.7	86.0	90.7	89.1	87.9	88.9
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	9.6	6.7	3.9	3.6	3.2
Inflation (CPI, ann. var. %, aop)	0.9	0.7	1.7	2.6	5.1	8.1	6.3	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	-1.6	-1.4	-1.4	-1.5	-1.6	-1.8
Current Account Balance (% of GDP)	0.0	3.9	2.1	-2.6	-3.2	-2.7	-2.5	-2.7	-2.7	-2.9
Merchandise Trade Balance (USD bn)	0.7	2.9	2.8	0.3	-0.4	0.0	0.7	0.8	1.3	1.3
Merchandise Exports (USD bn)	7.0	11.1	13.5	10.8	9.2	9.7	9.9	11.3	11.8	12.6
Merchandise Imports (USD bn)	6.3	8.2	10.7	10.5	9.6	9.8	9.3	10.5	10.5	11.3
Merchandise Exports (ann. var. %)	-20.6	58.9	21.5	-20.3	-14.5	5.3	2.4	13.9	4.1	6.8
Merchandise Imports (ann. var. %)	-30.3	29.7	30.6	-1.8	-8.6	2.1	-5.3	12.6	0.1	7.6
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	1.3	1.0	-	-	-
International Reserves (months of imports)	10.0	6.9	4.2	1.9	2.5	1.6	1.3	-	-	-
External Debt (USD bn)	15.4	16.0	15.9	16.3	17.9	20.0	23.0	26.8	31.4	37.0
External Debt (% of GDP)	42.1	39.6	36.1	36.2	37.2	38.4	42.0	47.3	52.4	58.7
Monthly Data										
	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Inflation (CPI, mom var. %)	0.57	0.63	0.54	0.47	1.58	0.88	1.64	1.45	1.06	1.95
Inflation (CPI, ann. var. %, eop)	3.5	3.5	3.8	4.0	5.2	6.2	7.9	9.5	10.0	12.0
Exchange Rate (BOB per USD, eop)	6.91	6.92	6.91	6.91	6.91	6.93	6.91	6.91	6.93	6.91

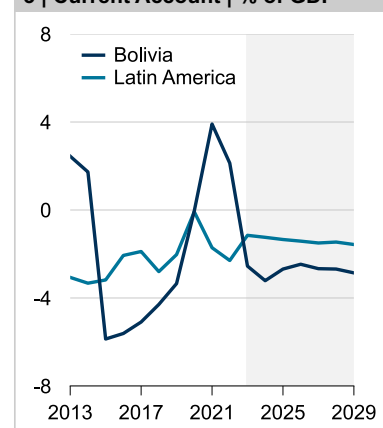
1 | Fiscal Balance | % of GDP



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

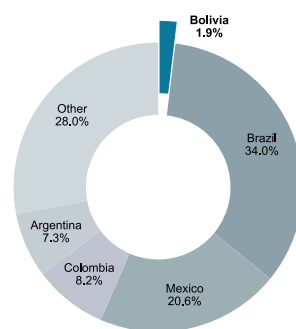
- Rich in natural resources
- Tourism potential
- Exchange rate and price stability

Weaknesses

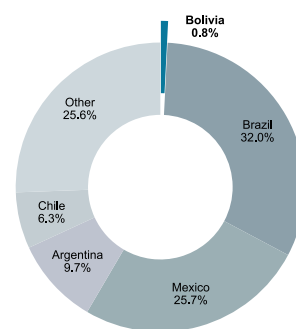
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty
- Interventionist economic policy

Bolivia in the Region

Population | %-share in Latin America

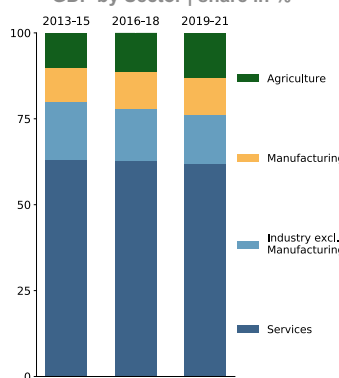


GDP | %-share in Latin America

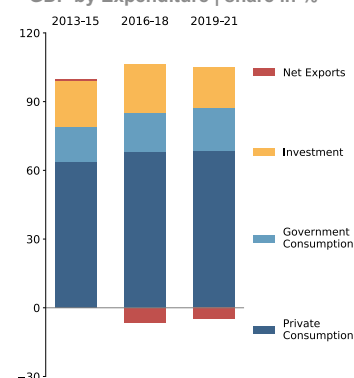


Economic Structure

GDP by Sector | share in %

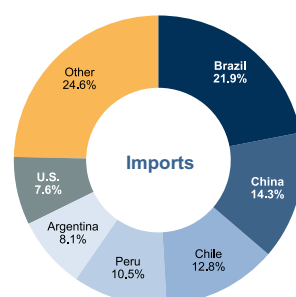
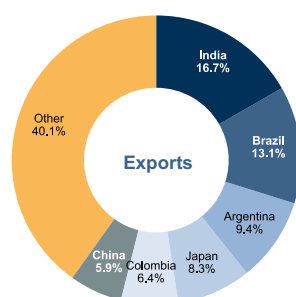


GDP by Expenditure | share in %

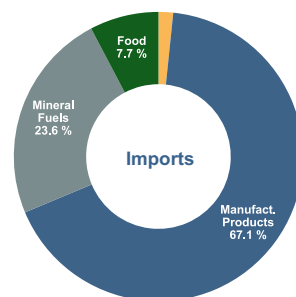
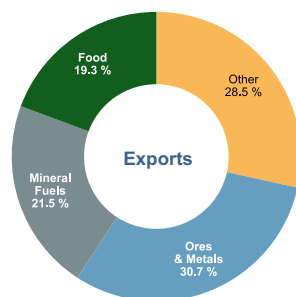


Trade Structure

Primary markets | share in %



Primary products | share in %



Brazil

Hostile financial conditions cap demand

Brazil



Marta Casanovas

Economist

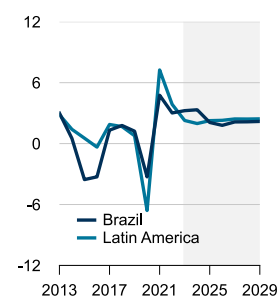
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.4	2.2
Fiscal Balance (% of GDP):	-5.9	-8.0	-6.4
Public Debt (% of GDP):	74.3	80.9	88.5
Inflation (%):	7.4	4.4	3.5
Current Account (% of GDP):	-1.9	-2.5	-2.4

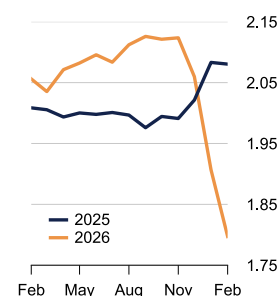
Economic overview: Our Consensus is for seasonally adjusted quarter-on-quarter GDP growth to have receded further in Q4, with available data supporting the projection. Economic activity per month grew 0.7% in October–November from the prior three months, slowing from Q3's 1.1% expansion. In December, available data augurs poorly, with the services sector contracting again. Moreover, in Q4, industrial output contracted, inflation accelerated to a near two-year high, interest rates rose further, and the Central Bank hinted it would continue hiking aggressively; these developments sent consumer sentiment further into pessimism. That said, retail sales in Q4 grew at a slightly faster clip than in Q3. Meanwhile, on 10 February, U.S. President Trump signed a 25% blanket tariff on steel—which Brazil is a top exporter—effective from 12 March, and the looming threat of reciprocal tariffs bodes ill for Brazilian exports.

GDP outlook: Higher inflation and interest rates will restrain private consumption and fixed investment growth this year, pushing GDP growth below 2024's rate. GDP growth will nevertheless surpass the pre-Covid-19 10-year average of 1.4%, supported by a recovery in the agricultural sector. U.S. protectionism and extreme weather are downside risks. Fiscal policy is a factor to track. FocusEconomics panelists see GDP expanding 2.1% in 2025, which is unchanged from one month ago, and expanding 1.8% in 2026.

Real GDP | ann. var. %

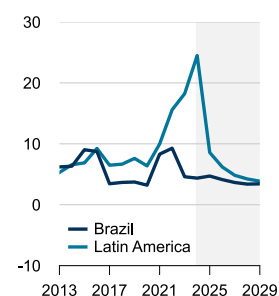


Real GDP | Forecast Evolution

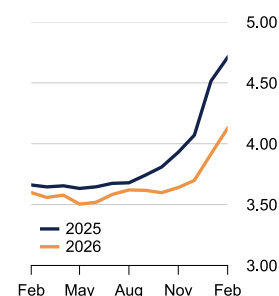


Inflation: Inflation fell to a four-month low of 4.6% in January (December: 4.8%) largely due to one-off energy credits. Still, it remained above the Central Bank's (BCB) 1.5–4.5% tolerance band due to strong demand. Our panel now sees inflation surpassing both 2024's and the BCB's target this year on the government's expansionary fiscal policy and a robust labor market. FocusEconomics panelists see consumer prices rising 4.7% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 4.1% on average in 2026.

Inflation | %, aop



Inflation | Forecast Evolution



Monetary policy: At its 28–29 January meeting, the Central Bank of Brazil (BCB) stuck to its forward guidance and increased the SELIC rate by 100 basis points to 13.25%—the first decision under new Governor Gabriel Muricca Galípolo. The Bank hinted at another same-sized rise at its next meeting on 18–19 March. Our panel anticipates the SELIC rate to peak in Q2, and then a small cut by year-end. FocusEconomics panelists see the SELIC rate ending 2025 at 14.77% and ending 2026 at 12.07%.

Currency: The real traded at BRL 5.72 per USD on 14 February, appreciating 5.8% month on month. The currency strengthened further on the widening of the interest rate differential vs the U.S. Fed and a weaker USD. Our Consensus is for the real to weaken vs the USD from current levels by the end of 2025. U.S. protectionism is a depreciatory risk. FocusEconomics panelists see the real ending 2025 at BRL 5.90 per USD and ending 2026 at BRL 5.93 per USD.

REAL SECTOR | Consumer and industrial sentiment retreat in January

Latest reading: The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) retreated further in January, receding to a near two-year low of 86.2, down from the prior month's 91.3. As a result, the index moved further below the 100-point threshold, indicating starker pessimism among Brazilian consumers.

Similarly, the seasonally adjusted industrial business confidence index fell to 98.4 in January, deteriorating from December's 99.7. January's result was the weakest sentiment since May last year. As such, the index moved further below the 100-point threshold, signaling pessimism among industrial firms.

Outlook: January's readings for consumer and industrial sentiment augur trouble for both private consumption and fixed investment outturns at the opening of Q1 2025. Our Consensus is for both components to growth at milder annual paces relative to Q4.

Our Consensus: FocusEconomics panelists see GDP expanding 2.1% in 2025, which is unchanged from one month ago, and expanding 1.8% in 2026.

MONETARY SECTOR | Inflation wanes to four-month low in January

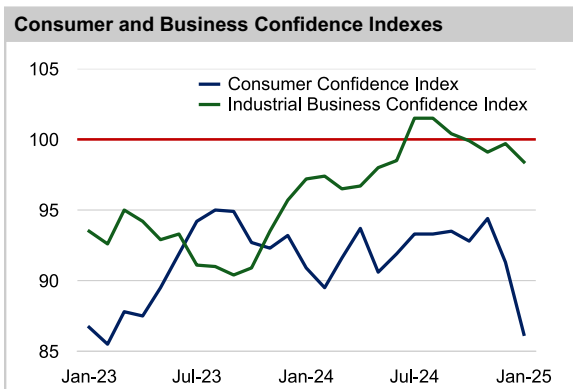
Latest reading: Inflation inched down to 4.6% in January, following December's 4.8%. January's result marked the lowest inflation rate since September 2024, and was in line with market expectations. Looking at the details of the release, the slowdown was largely due to one-off energy credits cheapening electricity bills: Housing and utilities prices dropped in January. Moreover, prices for food and beverages grew at a more moderate rate. That said, inflation overshot the Central Bank (BCB)'s 1.5–4.5% tolerance band for a fourth consecutive month; robust domestic demand and a weaker Brazilian real have undermined recent efforts from the Central Bank (BCB) to tame inflation with aggressive interest rate hikes.

The trend was unchanged, with annual average inflation coming in at December's 4.4% in January. Meanwhile, core inflation edged down to 3.7% in January from the previous month's 3.9%.

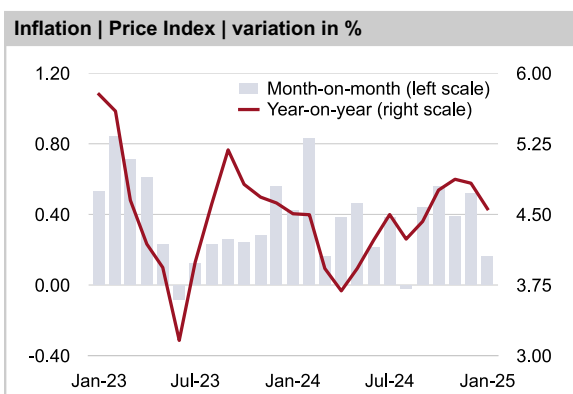
Lastly, consumer prices rose a seasonally adjusted 0.16% in January over the previous month, below the 0.52% rise seen in December. January's result marked the softest rise in prices since August 2024.

Outlook: Our Consensus is for average inflation to peak in Q2, and then to slightly ease in Q3–Q4 as the BCB aggressively tightens monetary policy and subsequently hits domestic demand as well as supporting the real by widening the interest rate against the U.S. Fed. Overall in 2025, our panelists expect inflation to pick up from last year, marginally surpassing the Central Bank's tolerance band. Upside pressures include a strong labor market plus the government's expansionary fiscal policy and minimum-wage policies.

Our panelists do not expect inflation to return to the 3.0% midpoint of the BCB's target before the end of our forecast horizon in 2029. Extreme weather and its impact on electricity and food prices is a key risk.



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).

Our Consensus: FocusEconomics panelists see consumer prices rising 4.7% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 4.1% on average in 2026.

MONETARY SECTOR | Central Bank sticks to its forward guidance and hikes rates in January

New Central Bank governor sticks to previously agreed forward guidance: At its meeting on 28–29 January, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) increased its SELIC rate by another 100 basis points to 13.25%. The rise was unanimous and had been priced in by markets, as the BCB stuck to its forward guidance from its December meeting. The decision, which brought the cumulative increases to 275 basis points since September 2024, was the first under the new Central Bank Governor Gabriel Muricca Galípolo.

Inflation outlook deteriorates further: The decision to raise interest rates further was due to persistently above-target headline and core inflation. Moreover, the BCB assessed that risks to the inflationary outlook remain skewed to the upside and that inflation expectations deanchored further recently. Stemming from this, the BCB hiked its 2025 inflation forecasts by 0.7 percentage points to 5.2%, well above its 1.5–4.5% tolerance band. Additionally, domestic economic activity and the labor market continue to show resilience, deeming a more contractionary monetary policy necessary to cool down the economy.

Aggressive rate hikes to continue in Q1: The Central Bank's forward guidance indicated another rate increase of the same magnitude at its next meeting on 18–19 March, a view shared by all of our panelists. Our Consensus is for the Central Bank to continue hiking the SELIC rate in Q2, before then slightly reducing it by the end of the year. The government's fiscal policy remains a key factor to monitor due to its effect on domestic demand.

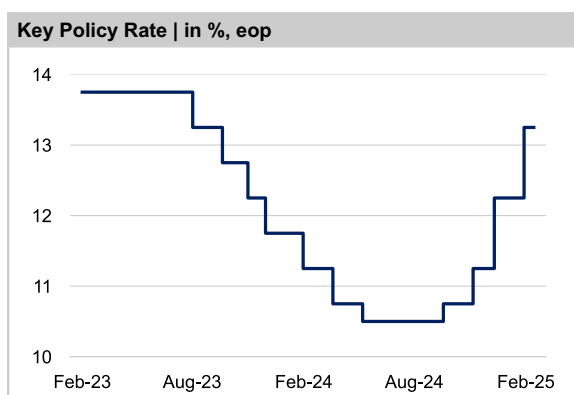
Our Consensus: FocusEconomics panelists see the SELIC rate ending 2025 at 14.77% and ending 2026 at 12.07%.

EXTERNAL SECTOR | Current account posts larger deficit in December

Latest reading: The current account recorded a USD 9.0 billion deficit in December, deteriorating from the USD 3.2 billion deficit recorded in November (December 2023: USD 5.6 billion deficit). Accordingly, the 12-month trailing current account deficit widened, coming in at USD 56.0 billion in December (November: USD 52.5 billion deficit).

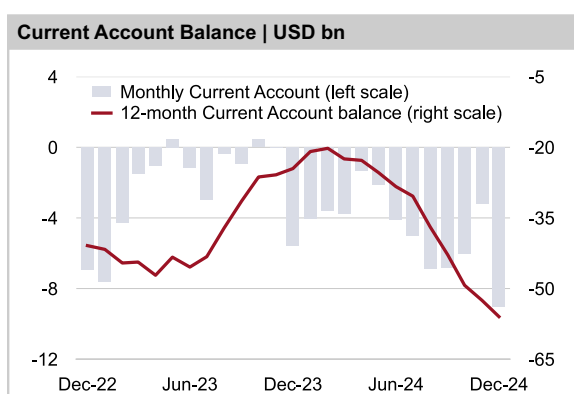
The merchandise trade balance deteriorated from the previous month, recording a USD 4.8 billion surplus in December (November 2024: USD 6.9 billion surplus). Merchandise exports sank 13.5% year on year in December (November: -0.2% year on year). December's figure marked the sharpest decline since March. Meanwhile, merchandise imports increased 3.3% over the same month last year in December (November: +9.8% yoy), marking the weakest reading since May 2024.

Our Consensus: FocusEconomics panelists see the current account posting a deficit of 2.4% of GDP in 2025, which is up by 0.2 percentage points from one month ago, and posting a deficit of 2.4% of GDP in 2026.



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.

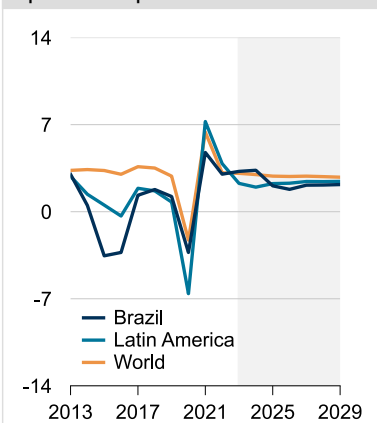
Economic Indicators | 2020 - 2029

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	10,314	10,033	10,626	11,394	12,181	13,011
GDP (USD bn)	1,477	1,670	1,952	2,191	2,192	2,140	2,274	2,446	2,623	2,809
GDP (BRL bn)	7,610	9,012	10,080	10,943	11,810	12,730	13,539	14,195	15,001	15,620
Economic Growth (Nominal GDP, ann. var. %)	3.0	18.4	11.8	8.6	7.9	7.8	6.4	4.8	5.7	4.1
Economic Growth (Real GDP, ann. var. %)	-3.3	4.8	3.0	3.2	3.3	2.1	1.8	2.1	2.1	2.2
Private Consumption (ann. var. %)	-4.6	3.0	4.1	3.2	4.8	2.2	1.7	2.1	2.1	2.2
Government Consumption (ann. var. %)	-3.7	4.2	2.1	3.8	2.1	1.5	1.4	1.4	1.7	1.7
Fixed Investment (ann. var. %)	-1.7	12.9	1.1	-3.0	6.4	2.1	1.9	2.6	2.8	3.0
Exports (G&S, ann. var. %)	-2.3	4.4	5.7	8.9	3.6	2.9	2.8	3.3	3.4	3.4
Imports (G&S, ann. var. %)	-9.5	13.8	1.0	-1.2	13.1	3.5	2.6	3.1	3.1	3.5
Industrial Production (ann. var. %)	-4.6	4.2	-0.7	0.2	2.7	1.6	1.5	1.8	1.9	1.9
Retail Sales (ann. var. %)	1.2	1.4	1.0	1.7	4.7	0.8	1.8	2.2	2.1	2.1
Unemployment (% of active population, aop)	13.5	13.5	9.5	8.0	6.9	7.0	7.4	7.6	7.6	7.5
Fiscal Balance (% of GDP)	-13.3	-4.3	-4.6	-8.8	-8.4	-8.1	-7.5	-6.6	-6.3	-6.1
Public Debt (% of GDP)	86.9	77.3	71.7	73.8	76.1	81.6	84.9	87.0	89.0	89.5
Monetary and Financial Sector										
Money (ann. var. of M2 %)	29.0	8.1	18.2	15.7	11.6	6.7	5.7	5.7	-	-
Inflation (CPI, ann. var. %, eop)	4.5	10.1	5.8	4.6	4.8	4.9	4.0	3.6	3.5	3.5
Inflation (CPI, ann. var. %, aop)	3.2	8.3	9.3	4.6	4.4	4.7	4.1	3.7	3.4	3.4
Inflation (PPI, ann. var. %, aop)	17.8	35.4	10.8	-6.5	0.9	5.1	1.7	3.0	3.3	3.3
SELIC Rate (% eop)	2.00	9.25	13.75	11.75	12.25	14.77	12.07	9.75	9.38	9.00
Interbank Deposit Overnight Rate (% eop)	1.90	9.15	13.65	11.65	12.15	14.77	12.52	10.05	9.58	9.46
10-Year Bond Yield (% eop)	6.90	10.83	12.66	10.36	15.21	14.22	12.18	-	-	-
Exchange Rate (BRL per USD, eop)	5.19	5.57	5.28	4.86	6.18	5.90	5.93	5.82	5.81	5.82
Exchange Rate (BRL per USD, aop)	5.15	5.40	5.16	5.00	5.39	5.95	5.95	5.80	5.72	5.56
External Sector										
Current Account Balance (USD bn)	-24.9	-40.4	-40.9	-24.5	-56.0	-51.0	-54.7	-62.2	-62.9	-64.2
Current Account Balance (% of GDP)	-1.7	-2.4	-2.1	-1.1	-2.6	-2.4	-2.4	-2.5	-2.4	-2.3
Merchandise Trade Balance (USD bn)	50.4	61.4	61.5	98.9	74.2	77.2	79.2	79.3	83.1	81.6
Merchandise Exports (USD bn)	209	281	334	340	337	352	366	380	409	448
Merchandise Imports (USD bn)	159	219	273	241	263	275	287	301	325	366
Merchandise Exports (ann. var. %)	-5.4	34.2	19.0	1.7	-0.8	4.4	4.0	3.9	7.5	9.5
Merchandise Imports (ann. var. %)	-14.6	38.2	24.2	-11.7	9.2	4.5	4.4	5.0	8.2	12.4
Foreign Direct Investment (USD bn)	38.3	46.4	74.6	62.4	71.1	-	-	-	-	-
International Reserves (USD bn)	356	362	325	355	330	353	358	361	367	379
International Reserves (months of imports)	26.9	19.8	14.3	17.7	15.1	15.4	15.0	14.4	13.5	12.4
External Debt (USD bn)	311	325	320	342	359	363	406	-	-	-
External Debt (% of GDP)	21.0	19.5	16.4	15.6	16.4	17.0	17.8	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	2.4	2.4	2.6	3.3	4.0	3.9	2.9	2.1	1.6	1.3
Economic Growth (Real GDP, qoq s.a. var. %)	0.2	0.2	1.1	1.4	0.9	0.5	0.6	0.3	0.2	0.2
Private Consumption (ann. var. %)	3.3	2.6	4.7	5.1	5.5	4.4	3.2	2.3	1.5	1.8
Government Consumption (ann. var. %)	3.5	5.1	4.1	1.2	1.3	1.2	1.9	1.4	1.4	1.4
Fixed Investment (ann. var. %)	-6.8	-4.4	3.0	5.7	10.8	7.6	4.0	2.3	0.5	0.9
Exports (G&S, ann. var. %)	9.6	7.3	6.1	4.3	2.1	3.4	2.0	3.2	4.3	2.9
Imports (G&S, ann. var. %)	-5.8	-0.9	10.0	14.7	17.7	14.9	8.0	3.2	1.6	1.4
Unemployment (% of active population, aop)	7.8	7.5	7.8	7.2	6.6	6.2	6.6	6.6	6.8	6.8
Inflation (CPI, ann. var. %, aop)	4.6	4.7	4.3	3.9	4.4	4.8	4.8	5.2	5.1	4.9
SELIC Rate (% eop)	12.75	11.75	10.75	10.50	10.75	12.25	14.25	15.10	15.05	14.88
10-Year Bond Yield (% eop)	11.67	10.36	11.07	12.30	12.38	15.21	13.93	13.69	13.42	13.19
Exchange Rate (BRL per USD, eop)	5.01	4.86	5.01	5.55	5.45	6.18	5.92	5.91	5.91	5.91
Current Account Balance (% of GDP)	-0.7	-0.9	-2.0	-1.4	-3.5	-3.4	-3.1	-2.3	-2.9	-2.9
Monthly Data										
	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Economic Activity (IBC-Br, mom s.a. var. %)	0.4	0.5	1.3	-0.3	0.3	0.7	0.1	0.1	-	-
Economic Activity (IBC-Br, ann. var. %)	4.6	1.6	3.6	5.8	3.6	5.2	7.2	4.1	-	-
Industrial Production (mom s.a. var. %)	-0.4	-1.5	4.3	-1.5	0.2	0.9	-0.2	-0.7	-0.3	-
Retail Sales (mom s.a. var. %)	0.7	0.9	-0.9	0.6	-0.1	0.6	0.4	-0.2	-0.1	-
Unemployment (% of active population, eop)	7.5	7.1	6.9	6.8	6.6	6.4	6.2	6.1	6.2	-
Consumer Confidence Index (100-pt threshold)	93.7	90.6	91.9	93.3	93.3	93.5	92.8	94.4	91.3	86.2
Inflation (CPI, mom var. %)	0.38	0.46	0.21	0.38	-0.02	0.44	0.56	0.39	0.52	0.16
Inflation (CPI, ann. var. %, eop)	3.7	3.9	4.2	4.5	4.2	4.4	4.8	4.9	4.8	4.6
Exchange Rate (BRL per USD, eop)	5.18	5.26	5.55	5.65	5.66	5.45	5.79	5.97	6.18	5.84
Current Account Balance (USD bn)	-1.3	-2.1	-4.1	-5.0	-6.9	-6.8	-6.0	-3.2	-9.0	-

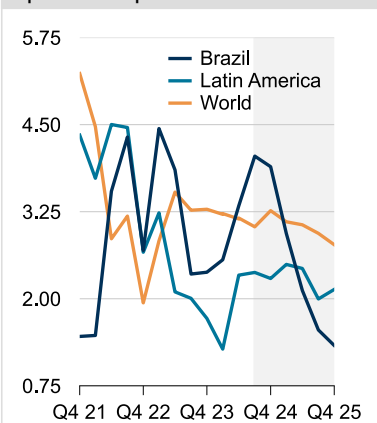
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

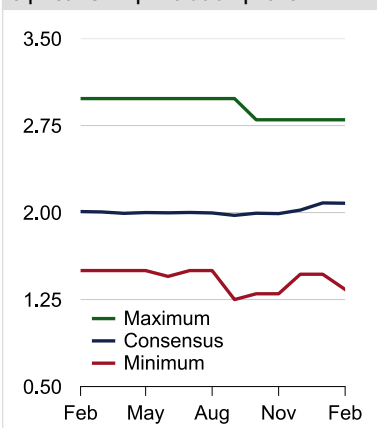
1 | Real GDP | ann. var. %



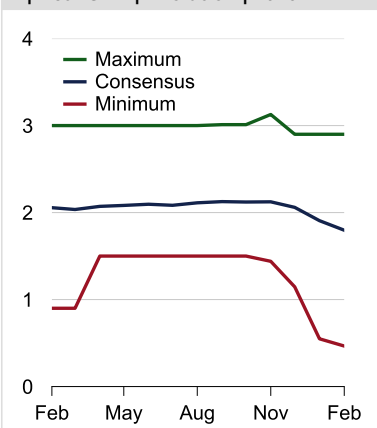
2 | Real GDP | ann. var. %



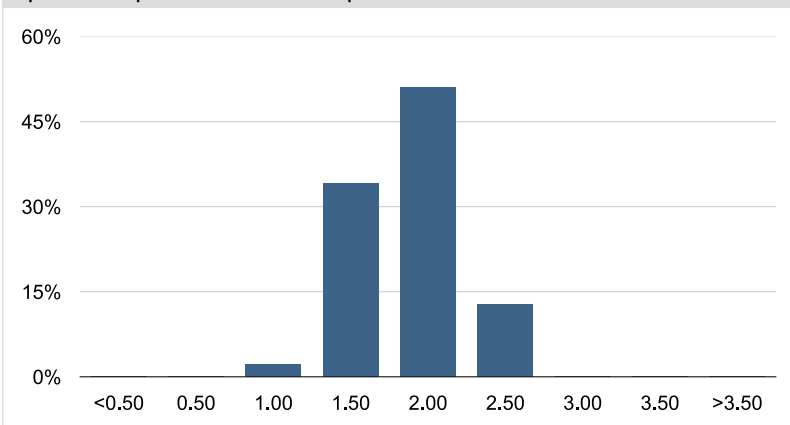
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	2.3	2.0
Actinver	2.0	1.9
Allianz	2.5	2.2
Banco BMG	2.1	1.5
Banco BV	1.7	0.5
Barclays Capital	2.1	1.7
BNP Paribas	2.1	1.0
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	1.9
EIU	2.1	1.8
EmergingMarketWatch	2.0	2.0
Euromonitor Int.	2.0	2.0
Fitch Ratings	2.0	2.0
Fitch Solutions	2.2	1.1
Goldman Sachs	2.1	1.7
HSBC	2.5	2.6
ifo Institute	1.6	1.8
Itaú Unibanco	2.2	1.5
JPMorgan	2.2	1.5
Julius Baer	2.0	-
KBC	2.2	2.1
Kiel Institute	2.8	2.4
Kínitro Capital	2.5	2.0
LCA Consultores	1.8	1.6
MAPFRE Economics	1.9	1.7
MB Associados	1.8	0.9
Moody's Analytics	2.0	-
Oxford Economics	1.8	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	2.0	1.7
SEB	1.9	2.0
Société Générale	1.9	1.8
Standard Chartered	2.0	2.3
Tendências Consultoria Integrada	1.9	1.5
UBS	1.3	1.5

Public Forecasts

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

Summary

Minimum	1.3	0.5
Maximum	2.8	2.9
Median	2.0	1.9
Consensus	2.1	1.8

History

30 days ago	2.1	1.9
60 days ago	2.0	2.1
90 days ago	2.0	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 %. Brazilian Institute of Geography & Statistics (IBGE).

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

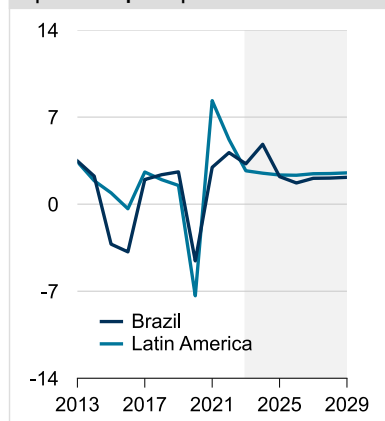
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

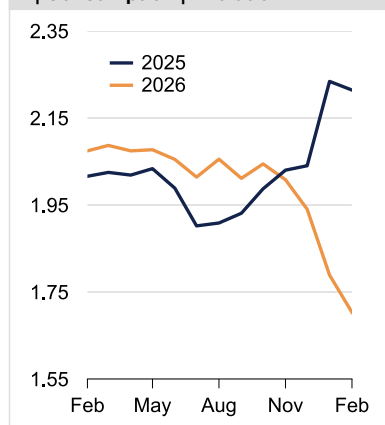
Private Consumption | Fixed Investment

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	0.5	1.0	2.1	0.0
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	1.5	-1.4
E2 Economia	2.6	1.2	0.0	1.1
EIU	2.5	2.3	1.0	2.0
Euromonitor Int.	2.4	1.9	-	-
Fitch Solutions	2.7	1.2	0.6	0.5
Goldman Sachs	3.1	2.4	4.1	2.8
HSBC	2.5	2.2	-0.4	3.4
LCA Consultores	1.6	1.5	1.1	0.0
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	-	1.3	-
Oxford Economics	1.5	0.1	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	1.9	1.3	0.7	0.6
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	0.5	0.1	-0.4	-1.4
Maximum	3.5	3.3	4.4	6.8
Median	2.3	1.8	2.1	2.1
Consensus	2.2	1.7	2.1	1.9
History				
30 days ago	2.2	1.8	2.4	2.3
60 days ago	2.0	1.9	2.0	3.0
90 days ago	2.0	2.0	2.1	2.9

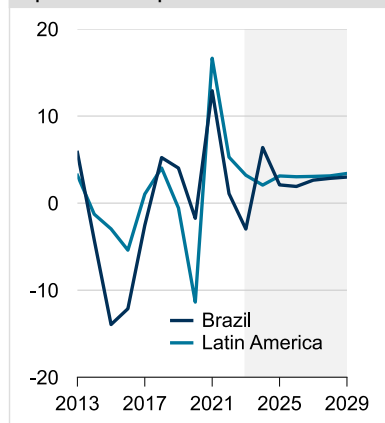
6 | Consumption | ann. var. %



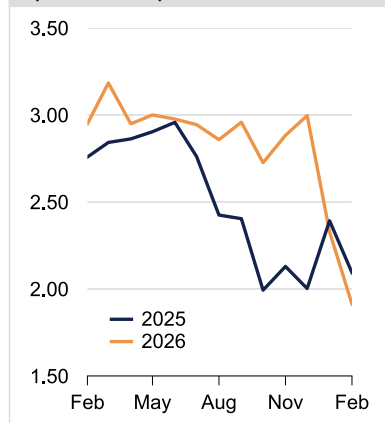
7 | Consumption | Evolution



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 %. 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).

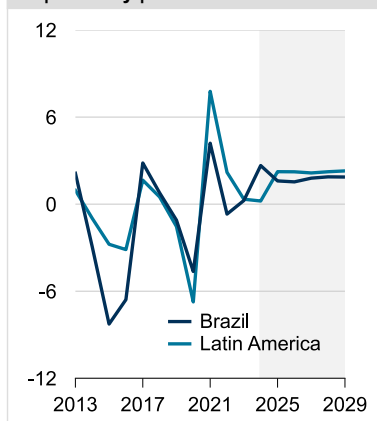
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

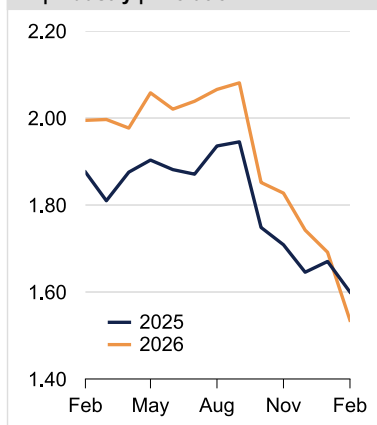
Industrial Production | Unemployment

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	7.1	7.7
Banco BV	-	-	7.0	8.4
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	6.9	7.1
EIU	1.6	1.5	-	-
Euromonitor Int.	2.1	2.0	7.1	7.4
Fitch Ratings	-	-	7.7	7.7
Fitch Solutions	-	-	6.7	7.5
HSBC	0.9	1.3	7.2	7.6
Itaú Unibanco	-	-	6.6	7.1
Kínitro Capital	-	-	7.0	7.3
LCA Consultores	1.6	1.8	7.7	8.3
MB Associados	1.5	1.3	7.5	8.2
Moody's Analytics	0.9	-	-	-
Oxford Economics	2.0	1.5	6.7	7.5
Petros	-	-	6.9	8.3
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	0.0	6.6	7.2
UBS	1.0	1.5	-	-
Public Forecasts				
IMF*	-	-	7.2	7.3
Summary				
Minimum	0.9	0.0	6.3	6.2
Maximum	2.4	2.6	8.0	8.4
Median	1.6	1.5	6.9	7.4
Consensus	1.6	1.5	7.0	7.4
History				
30 days ago	1.7	1.7	7.0	7.3
60 days ago	1.6	1.7	7.1	7.4
90 days ago	1.7	1.8	7.2	7.5

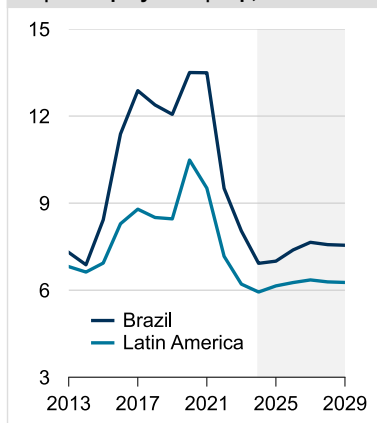
10 | Industry | ann. var. %



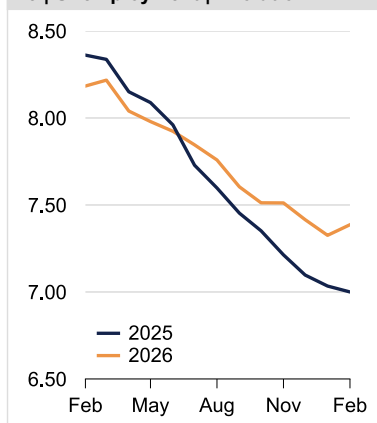
11 | Industry | Evolution



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).

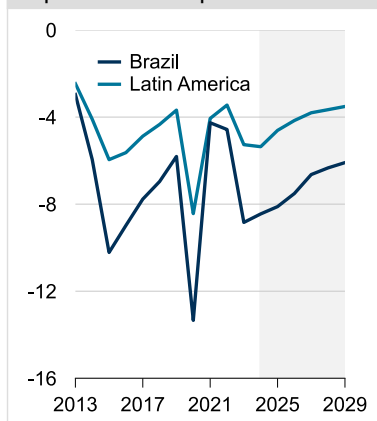
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

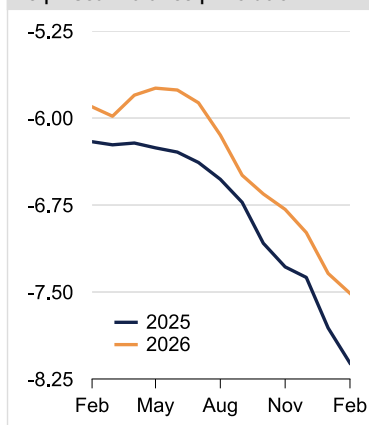
Fiscal Balance | Public Debt

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	-8.0	-7.3	81.9	84.6
Banco BV	-7.6	-7.4	81.0	87.5
Barclays Capital	-9.3	-9.2	80.3	84.7
BNP Paribas	-8.7	-8.9	82.0	84.0
Capital Economics	-7.5	-6.8	81.0	83.5
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	-10.5	-9.5	81.2	87.2
Goldman Sachs	-8.2	-7.4	80.4	83.6
HSBC	-7.4	-6.7	80.2	83.7
Itaú Unibanco	-	-	79.4	84.3
Kínitro Capital	-	-	81.0	83.5
LCA Consultores	-9.3	-9.1	82.3	87.2
MAPFRE Economics	-7.3	-6.7	-	-
MB Associados	-	-	81.3	87.3
Oxford Economics	-7.4	-7.2	79.8	82.0
Petros	-	-	81.0	85.5
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	-8.6	-6.4	82.0	85.5
UBS	-9.1	-9.2	82.1	87.2
Public Forecasts				
IMF*	-7.3	-6.9	-	-
OECD	-7.0	-6.7	-	-
World Bank*	-6.3	-6.0	77.4	77.9
Summary				
Minimum	-10.5	-9.5	77.9	79.0
Maximum	-5.5	-4.0	86.0	88.0
Median	-8.1	-7.4	81.2	84.7
Consensus	-8.1	-7.5	81.6	84.9
History				
30 days ago	-7.8	-7.3	81.7	84.9
60 days ago	-7.4	-7.0	81.3	83.7
90 days ago	-7.3	-6.8	81.4	83.6

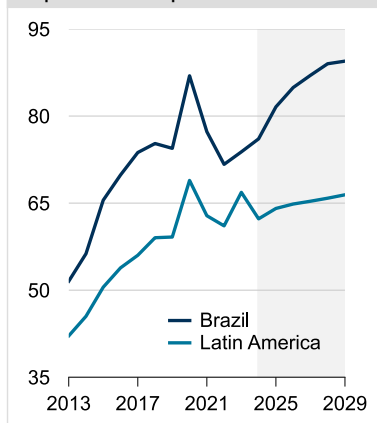
14 | Fiscal Balance | % of GDP



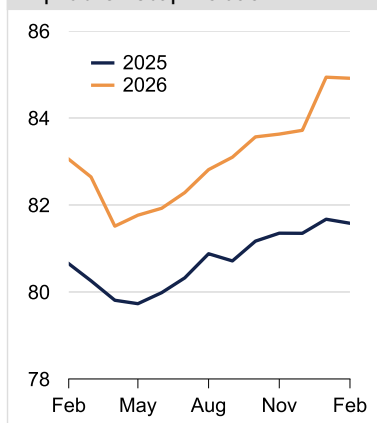
15 | Fiscal Balance | Evolution



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.

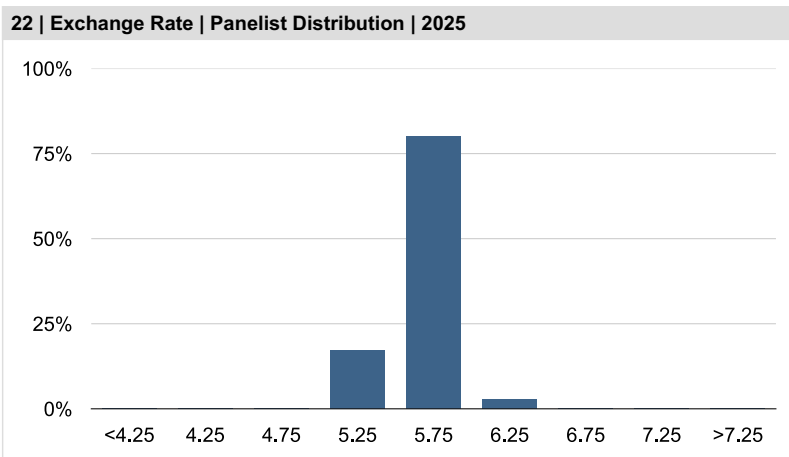
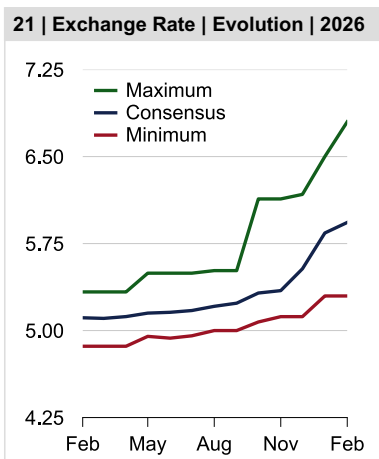
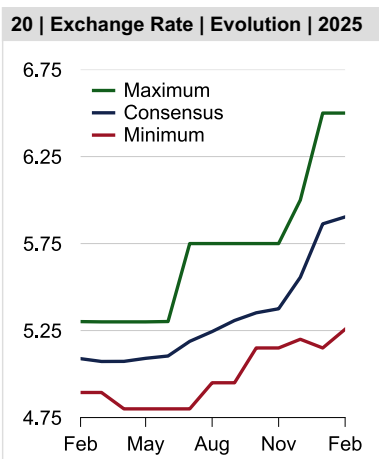
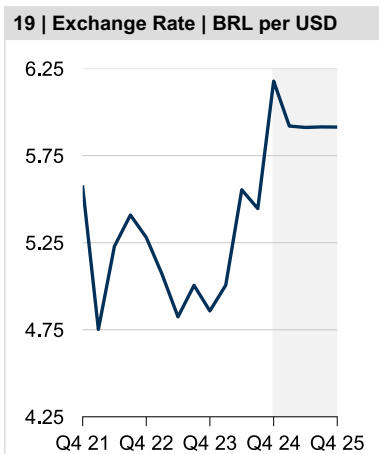
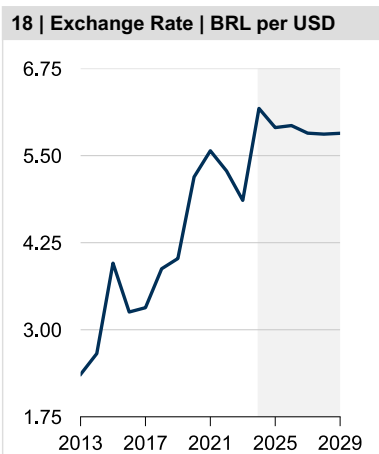
14 | General Government Balance as % of GDP. Central Bank of Brazil.

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 | Exchange Rate



Exchange Rate | BRL per USD

Individual Forecasts	2025	2026
4intelligence	5.70	5.30
Actinver	5.92	5.81
Allianz	5.80	5.50
Banco BMG	5.70	5.50
Banco BV	6.50	6.80
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	6.04	6.00
Fitch Ratings	5.80	5.80
Fitch Solutions	6.20	6.32
HSBC	5.75	-
Itaú Unibanco	5.90	5.90
JPMorgan	5.80	-
Julius Baer	5.91	-
Kínitro Capital	6.00	6.10
LCA Consultores	5.80	5.80
MAPFRE Economics	5.26	5.30
MB Associados	6.00	6.00
Moody's Analytics	6.24	-
Oxford Economics	5.76	5.69
Petros	6.04	6.10
Pezco Economics	5.80	5.97
Rabobank	5.94	6.17
S&P Global Ratings	5.62	5.65
Santander	6.00	-
Scotiabank	6.00	6.00
Société Générale	5.50	-
Standard Chartered	5.80	6.35
Tendências Consultoria Integrada	6.05	6.14
UBS	6.00	6.06

Summary

Minimum	5.26	5.30
Maximum	6.50	6.80
Median	5.94	6.00
Consensus	5.90	5.93

History

30 days ago	5.86	5.84
60 days ago	5.56	5.53
90 days ago	5.38	5.34

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 Exchange Rate, BRL per USD, end of period. FTSE Russell.
 20 | 21 Exchange Rate, BRL per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
 22 | Exchange Rate, BRL per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

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	4.5	3.8	4.6	3.7
Allianz	3.9	3.0	4.0	4.0
Banco BMG	5.0	3.8	5.2	4.1
Banco BV	5.3	4.5	-	-
Barclays Capital	5.2	3.8	5.2	4.4
BNP Paribas	-	-	5.3	4.8
Capital Economics	3.6	3.4	4.3	3.5
Citigroup Global Mkts	4.9	4.0	4.9	4.0
Credicorp Capital	5.0	4.2	5.1	4.6
DekaBank	-	-	4.7	4.2
Deutsche Bank	5.0	4.8	5.2	4.9
E2 Economia	5.5	4.7	5.5	4.8
EIU	4.5	3.9	4.7	4.2
EmergingMarketWatch	4.5	3.7	-	-
Euromonitor Int.	-	-	4.1	3.7
Fitch Ratings	-	-	5.0	4.6
Fitch Solutions	5.0	3.5	5.4	4.0
Goldman Sachs	5.3	4.3	5.5	4.7
HSBC	5.4	4.3	5.4	4.6
Itaú Unibanco	5.8	4.5	-	-
Kiel Institute	3.7	3.7	3.9	3.7
Kínitro Capital	6.5	4.5	5.8	5.3
LCA Consultores	5.5	4.2	5.5	4.7
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	5.3	3.5	4.9	4.9
Pantheon Macroeconomics	-	-	5.1	4.1
Petros	5.5	4.4	5.4	4.8
Pezco Economics	4.4	3.7	-	-
Rabobank	4.7	4.2	4.9	4.4
S&P Global Ratings	4.0	3.5	4.2	3.7
Scotiabank	5.5	4.2	-	-
SEB	-	-	4.5	3.9
Standard Chartered	-	-	4.9	3.8
Tendências Consultoria Integrada	5.5	4.1	-	-
UBS	4.0	3.5	4.5	3.8
Others (8)**	5.5	-	4.2	3.7
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	3.6	3.0	3.7	3.4
Maximum	6.5	4.8	5.8	5.3
Median	5.0	4.0	4.7	4.1
Consensus	4.9	4.0	4.7	4.1
History				
30 days ago	4.5	3.8	4.5	3.9
60 days ago	3.9	3.6	4.1	3.7
90 days ago	3.8	3.6	3.9	3.6

Notes and sources

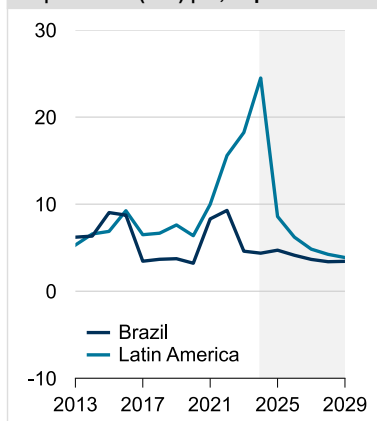
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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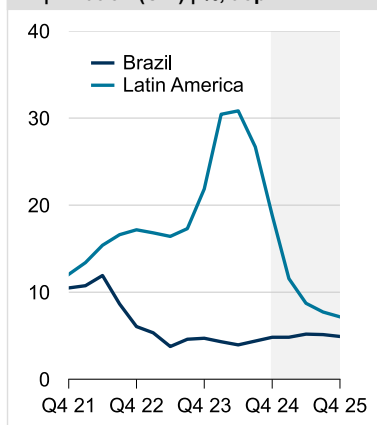
23 | 24 Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

25 | 26 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

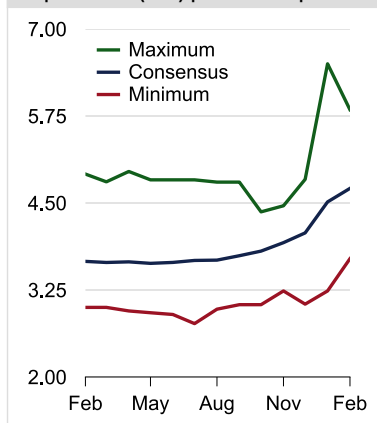
23 | Inflation (CPI) | %, aop



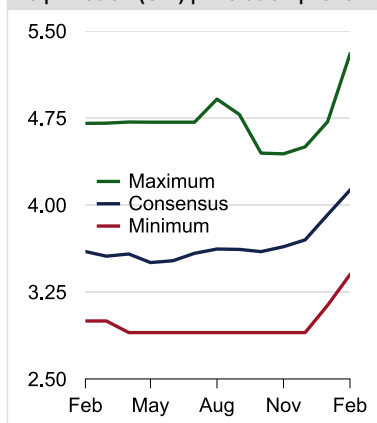
24 | Inflation (CPI) | %, aop



25 | Inflation (CPI) | Evolution | 2025

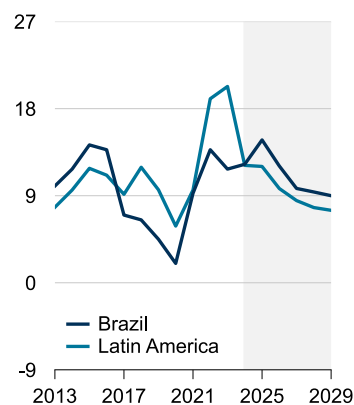


26 | Inflation (CPI) | Evolution | 2026

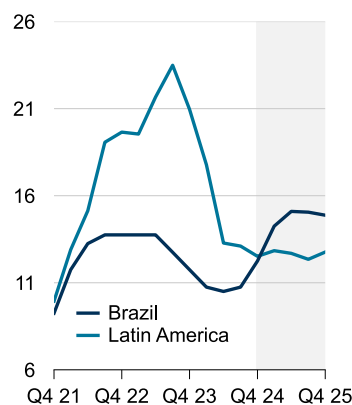


Monetary Sector | Interest Rates

27 | Policy Rate | %, eop



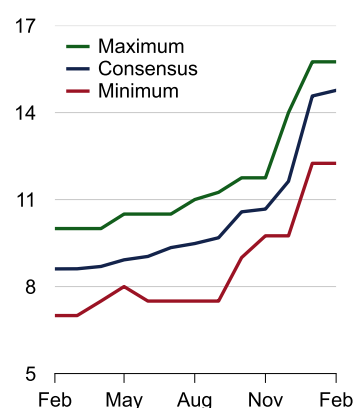
28 | Policy Rate | %, eop



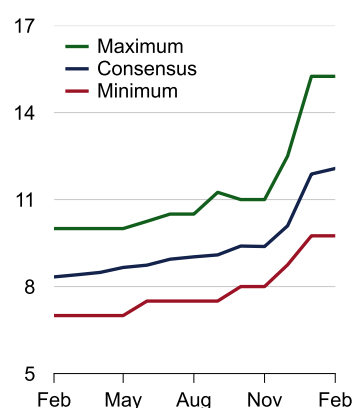
Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
4intelligence	13.75	9.75
Allianz	14.75	10.50
Banco BMG	14.00	11.50
Banco BV	15.00	13.00
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	15.00	13.50
E2 Economia	15.25	15.25
EIU	13.50	10.00
Fitch Solutions	15.25	11.25
Goldman Sachs	13.75	11.00
HSBC	15.00	12.50
Itaú Unibanco	15.75	13.75
JPMorgan	15.25	-
Kínitro Capital	15.75	13.00
LCA Consultores	15.00	11.00
MB Associados	15.00	14.00
Oxford Economics	14.75	11.75
Pantheon Macroeconomics	14.50	12.00
Petros	15.25	12.75
Pezco Economics	12.25	10.75
Rabobank	15.00	12.00
Santander	14.75	-
Scotiabank	15.00	12.50
Société Générale	14.75	-
Standard Chartered	14.75	11.75
Tendências Consultoria Integrada	15.25	13.00
UBS	15.25	11.25

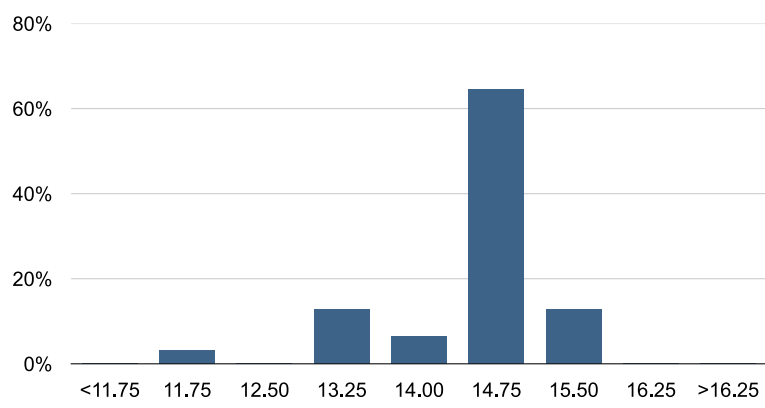
29 | Policy Rate | Evolution | 2025



30 | Policy Rate | Evolution | 2026



31 | Policy Rate | Panelist Distribution | 2025



Summary

Minimum	12.25	9.75
Maximum	15.75	15.25
Median	15.00	12.00
Consensus	14.77	12.07

History

30 days ago	14.57	11.88
60 days ago	11.63	10.10
90 days ago	10.67	9.38

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 Policy Interest Rate in %, end of period. Central Bank of Brazil.
 29 | 30 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.
 31 | Policy Interest Rate in %, 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	-	-
Actinver	-2.5	-2.6	-	-
Allianz	-1.8	-1.8	-	-
Banco BMG	-2.2	-2.0	70.7	68.0
Banco BV	-1.7	-1.6	94.1	97.6
Barclays Capital	-2.3	-2.0	-	-
BNP Paribas	-2.0	-1.6	-	-
Capital Economics	-4.0	-4.3	-	-
Citigroup Global Mkts	-2.5	-2.3	-	-
Credicorp Capital	-2.7	-2.3	-	-
Credit Agricole	-2.2	-2.5	-	-
DekaBank	-2.0	-3.0	-	-
Deutsche Bank	-2.1	-1.9	79.0	87.0
EIU	-2.2	-3.0	-	-
Euromonitor Int.	-3.1	-2.9	55.9	60.8
Fitch Ratings	-2.2	-2.2	-	-
Fitch Solutions	-1.9	-2.1	-	-
Goldman Sachs	-2.8	-3.0	-	-
HSBC	-2.9	-3.5	-	-
Itaú Unibanco	-2.3	-2.0	76.4	79.8
Kínitro Capital	-2.8	-2.6	-	-
LCA Consultores	-2.8	-2.7	82.1	82.1
MAPFRE Economics	-2.5	-2.5	-	-
MB Associados	-1.2	-0.5	83.4	88.0
Oxford Economics	-2.7	-2.4	-	-
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	-2.2	-2.3	77.6	74.2
UBS	-1.8	-2.0	69.8	73.1
Public Forecasts				
IMF*	-1.8	-1.8	-	-
OECD	-1.9	-2.0	-	-
World Bank*	-1.8	-1.9	-	-
Summary				
Minimum	-4.0	-4.3	55.9	60.8
Maximum	-1.2	-0.5	94.1	97.6
Median	-2.3	-2.4	77.6	79.8
Consensus	-2.4	-2.4	77.2	79.2
History				
30 days ago	-2.6	-2.4	77.5	76.0
60 days ago	-2.3	-2.2	77.1	76.9
90 days ago	-2.2	-2.1	79.9	80.6

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.

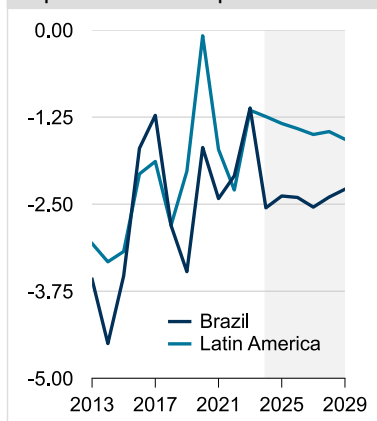
32 | Current Account Balance as % of GDP. Central Bank of Brazil.

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

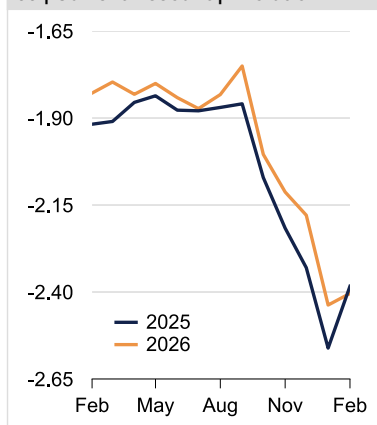
34 | Merchandise Trade Balance in USD. Brazilian Ministry of Development, Industry & Foreign Trade (Ministério do Desenvolvimento, Indústria e Comércio Exterior).

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

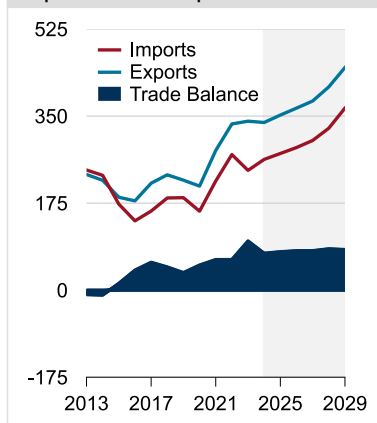
32 | Current Account | % of GDP



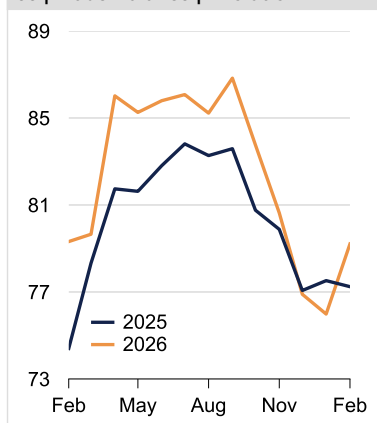
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution

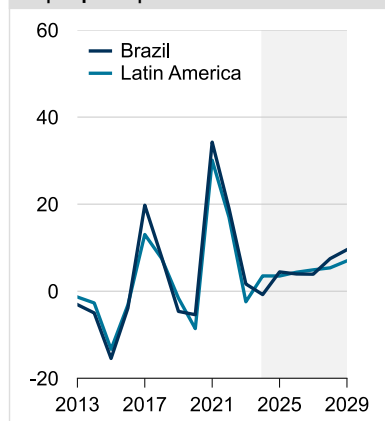


External Sector | Merchandise Trade

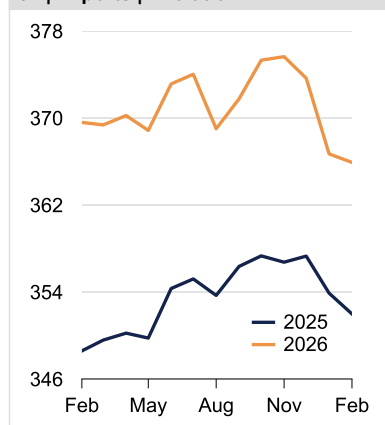
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
Banco BMG	344	365	273	297
Banco BV	365	376	271	278
Deutsche Bank	349	361	270	274
Euromonitor Int.	345	369	289	308
Itaú Unibanco	338	345	262	265
LCA Consultores	358	360	276	277
MB Associados	372	406	289	318
Pezco Economics	356	375	272	293
Rabobank	369	380	292	301
Tendências Consultoria Integrada	332	335	254	261
UBS	345	355	275	282
Public Forecasts				
IMF*	350	357	270	274
Summary				
Minimum	332	335	254	261
Maximum	372	406	292	318
Median	349	365	273	282
Consensus	352	366	275	287
History				
30 days ago	354	367	276	291
60 days ago	357	374	280	297
90 days ago	357	376	277	295

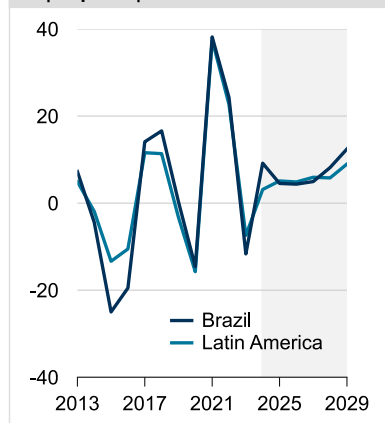
36 | Exports | ann. var. %



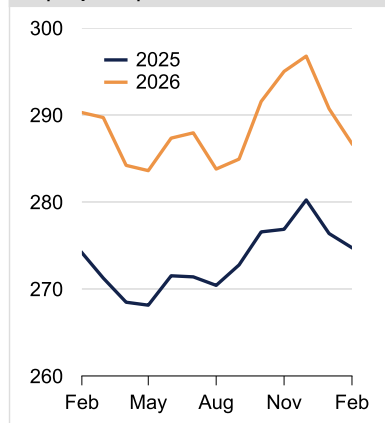
37 | Exports | Evolution



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 %. 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).

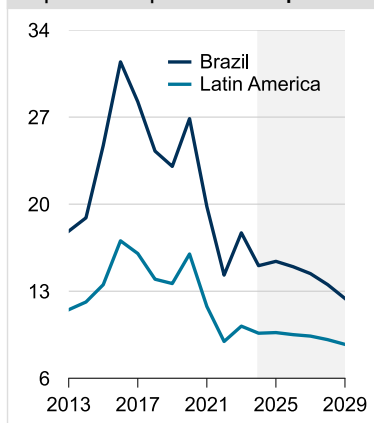
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

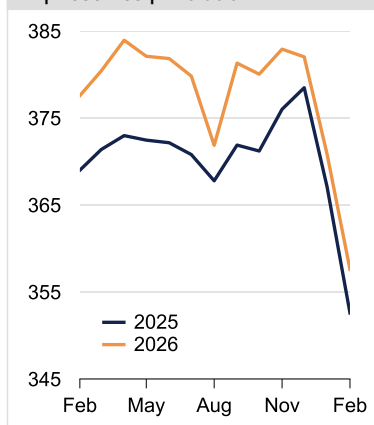
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
4intelligence	353	362	-	-
Banco BMG	340	350	-	-
Banco BV	330	330	-	-
Barclays Capital	328	316	-	-
BNP Paribas	334	352	-	-
Citigroup Global Mkts	332	332	-	-
Credicorp Capital	348	352	-	-
Deutsche Bank	372	368	396	494
Euromonitor Int.	403	436	-	-
Fitch Ratings	375	382	-	-
Fitch Solutions	330	342	-	-
Goldman Sachs	335	337	-	-
LCA Consultores	373	382	359	368
MB Associados	328	344	336	355
Moody's Analytics	388	-	-	-
Pezco Economics	372	359	-	-
Rabobank	386	397	-	-
Tendências Consultoria Integrada	343	366	-	-
UBS	330	330	-	-
Public Forecasts				
IMF*	355	355	-	-
Summary				
Minimum	328	316	336	355
Maximum	403	436	396	494
Median	343	352	359	368
Consensus	353	358	363	406
History				
30 days ago	367	371	347	-
60 days ago	378	382	347	-
90 days ago	376	383	346	-

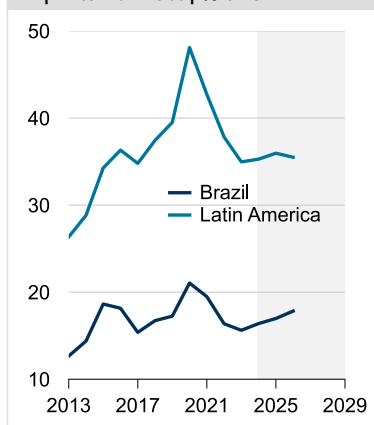
40 | Reserves | months of imports



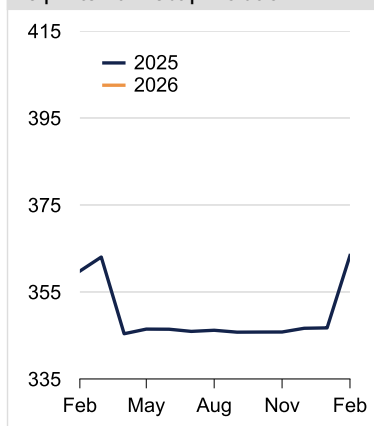
41 | Reserves | Evolution



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 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 Muricca Galípolo

Strengths and Weaknesses

Strengths

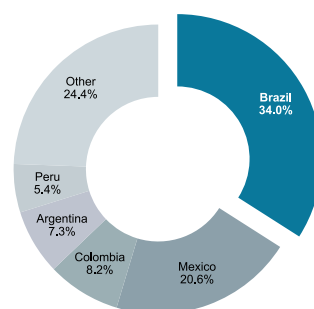
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

Weaknesses

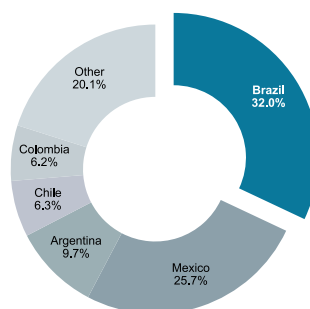
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

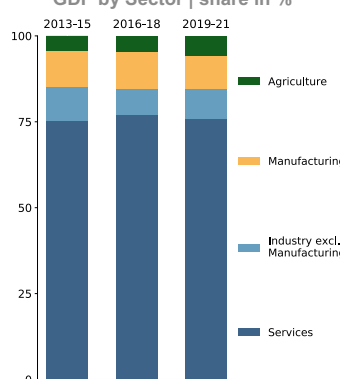


GDP | %-share in Latin America

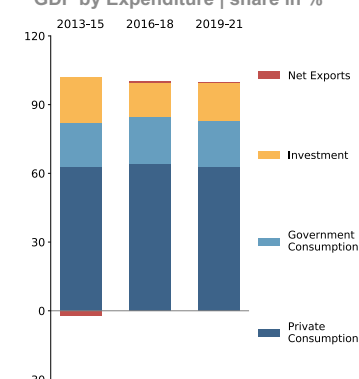


Economic Structure

GDP by Sector | share in %

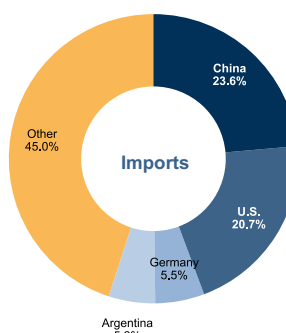
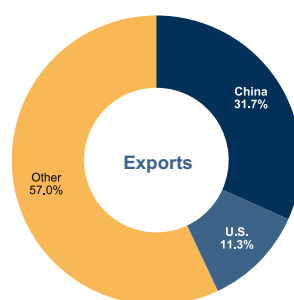


GDP by Expenditure | share in %

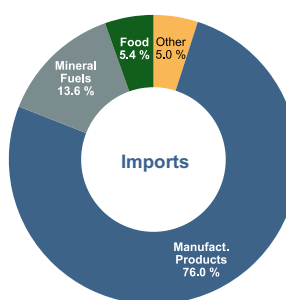
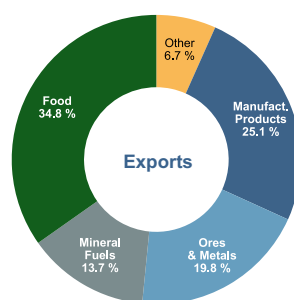


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

GDP growth to be near LATAM average

Chile



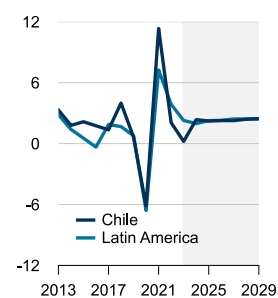
Oliver Reynolds

Economist

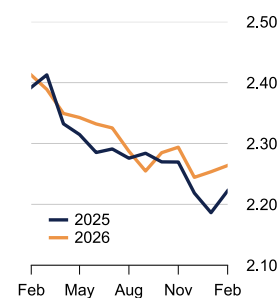
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.5	2.3	2.4
Fiscal Balance (% of GDP):	-3.0	-2.0	-1.2
Public Debt (% of GDP):	37.6	41.7	40.4
Inflation (%):	7.9	3.9	3.1
Current Account (% of GDP):	-6.5	-2.6	-3.0

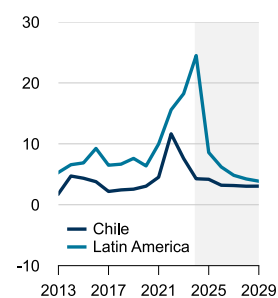
Real GDP | ann. var. %



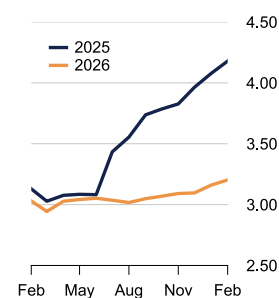
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After Q3's 0.7% rise, preliminary data suggests that GDP expanded 0.4% quarter on quarter in Q4. Services—particularly retail and wholesale trade—were the key driver behind the continued growth, likely aided by looser financial conditions. In contrast, manufacturing and mining output contracted in Q4 from Q3. As a result, economic activity over 2024 as a whole rose 2.5%, marginally above the Latin American (LATAM) average and a significant improvement from 2023's stagnation. Lower interest rates and a bounce-back in mining output—the latter partly due to the Quebrada Blanca mine expansion—drove the acceleration from 2023. In Q1 2025, our Consensus is for the economy to be gaining momentum as interest rates continue to decline, though the fourth electricity tariff hike in quick succession in January could be capping consumer spending.

GDP outlook: Our Consensus is for Chile's GDP growth to track slightly above 2% in the coming years, well below the rates the country registered until the early 2010s but roughly in line with the LATAM average. In 2025, lower interest rates and economic recovery in neighboring Argentina will drive momentum, although the government is set to rein in its spending growth. FocusEconomics panelists see GDP expanding 2.2% in 2025, which is unchanged from one month ago, and expanding 2.3% in 2026.

Inflation: Inflation increased to 4.9% in January from December's 4.5%. The uptick was partly due to the final scheduled rise in electricity tariffs, which was made to compensate for a freeze in bills during the pandemic. Inflation is seen above the 2.0–4.0% target until Q4 2025. The electricity tariff hikes will prop up prices, notwithstanding lower global commodity prices. FocusEconomics panelists see consumer prices rising 4.2% 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: At its 28 January meeting, the Central Bank of Chile kept its interest rate at 5.00%, following 325 basis points of rate reductions in 2024. The Bank didn't provide clear future guidance, though virtually all our panelists foresee further cuts in 2025. Most expect cuts to resume before July, though some see the Bank waiting until later in the year. FocusEconomics panelists see the policy interest rate ending 2025 at 4.43% and ending 2026 at 4.26%.

Currency: The peso traded at CLP 938 per USD on 14 February, appreciating 6.9% month on month. This was linked to higher copper prices as the market feared that the U.S. could put tariffs on copper imports. The CLP should weaken slightly by end-2025 on lower domestic interest rates, but will remain vulnerable to copper price swings, plus changes to U.S. tariffs. FocusEconomics panelists see the peso ending 2025 at CLP 955 per USD and ending 2026 at CLP 926 per USD.

REAL SECTOR | Economic activity grows at fastest year-on-year pace in two years in December

Latest reading: Economic activity grew 6.6% in year-on-year terms in December, which was above November's 2.1% increase and well above market expectations. The print marked the best reading since January 2022, and was driven by improvements in the mining and non-mining sectors. That said, December's growth figure was flattered by extra working days compared to December 2023, in addition to a favorable base of comparison.

On a monthly basis, economic activity rose 0.9% in seasonally adjusted terms in December, which was above November's 0.3% expansion and marked the best result since July. Meanwhile, annual average economic activity growth rose to 2.5% in December (November: +1.9%), pointing to an improving trend.

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

"The strong end to 2024 implies favorable carryover for 2025. If the economy were to maintain the 4Q24 levels through 2025, activity would increase by 0.6%. Mining dynamics will play a key role; after detracting from growth during seven of the last nine years, the rebound in 2024 (6.2% YoY) is welcomed. Expectations for 2025 are for the recovery to continue, with the Chilean copper commission expecting growth to persist at a 6% rate."

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 increases in January

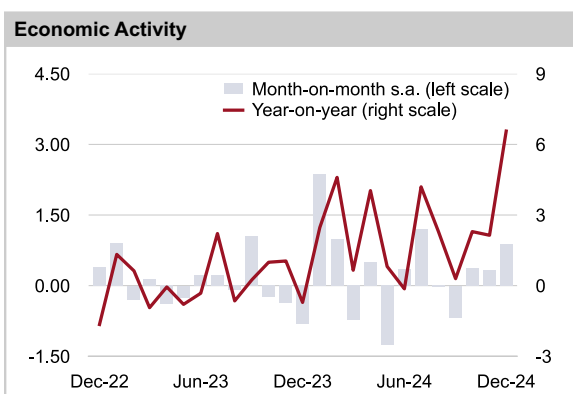
Latest reading: Business confidence came in at 46.5 in January, up from December's 41.8. January's result marked the strongest sentiment since April 2022. However, the index remained below the 50-point threshold, signaling that businesses were pessimistic.

January's reading was largely driven by more optimistic sentiment in the volatile mining sector. Sentiment in the retail, industrial and construction sectors also improved.

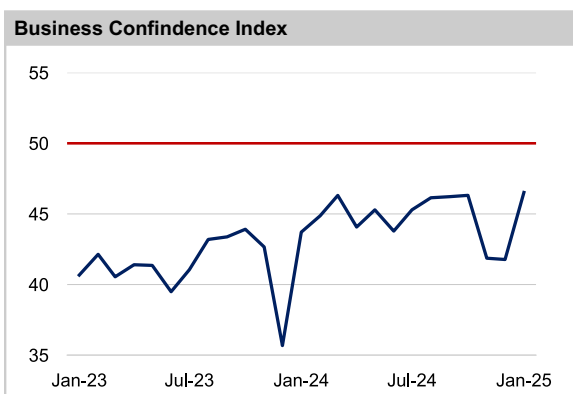
Our Consensus: FocusEconomics panelists see fixed investment expanding 4.2% in 2025, which is unchanged from one month ago, and expanding 2.9% in 2026.

MONETARY SECTOR | Inflation comes in at highest level since October 2023 in January

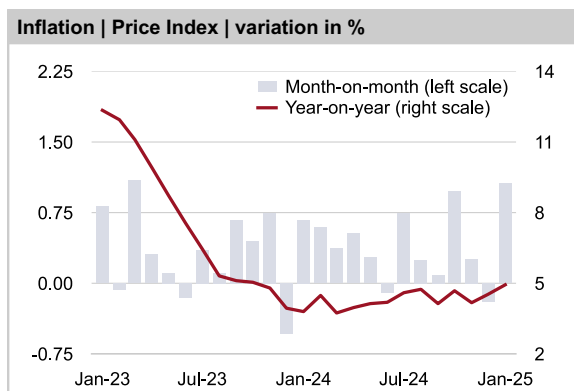
Latest reading: Inflation rose to 4.9% in January, above December's 4.5%. January's result marked the highest inflation rate since October 2023. Looking at the details of the release, transportation prices rose at a quicker pace in January compared to the previous month, while price pressures for housing, utilities and fuel also picked up pace. The latter was the result of an increase in electricity tariffs in January, as part of a progressive rise in tariffs since H2 2024 following a price freeze during the pandemic.



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).



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

Source: Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

Annual average inflation rose to 4.4% in January (December: 4.3%). Meanwhile, core inflation rose to 4.1% in January from December's 4.0%.

Finally, consumer prices rose 1.06% over the previous month in January, contrasting December's 0.20% fall. January's figure was the highest reading since March 2023 and was above market expectations.

Panelist insight: On the reading and near-term outlook, Goldman Sachs' Sergio Armella said:

"Inflation printed above our forecast in January driven in part by higher prices in the other non-core category. We also note that this was the final large increase scheduled for electricity tariffs bringing the June-January total increase to 58.9%, in line with our expectations. If we remove electricity tariffs, inflation is tracking at a visibly lower, albeit still above target, 3.7%. We expect sequential inflation readings to remain somewhat firm in the first quarter but anticipate a fast decline of annual inflation readings in the second half of the year as prints benefit from lapping the large increases to electricity tariffs that took place in 2024."

Our Consensus: FocusEconomics panelists see consumer prices rising 4.2% 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 leaves rates unchanged in January

Latest bank decision: At its meeting on 28 January, the Central Bank of Chile decided to maintain the monetary policy interest rate at 5.00%. This came after 325 basis points of cuts in 2024.

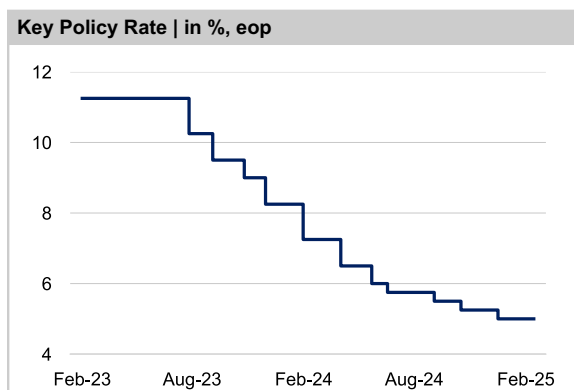
Monetary policy drivers: The Bank decided to pause its easing cycle due to the recent upticks in headline and core inflation—both were above the Bank's 2.0–4.0% target range in December—and the depreciation of the peso.

Policy outlook: The Central Bank provided no specific forward guidance on the future direction of interest rates. Virtually all our panelists continue to see rate cuts later this year; most expect monetary easing to resume in H1. However, higher-than-anticipated interest rates in the U.S. pose an upside risk.

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

"We see risks to our forecasted path for monetary policy as skewed to the upside. First and foremost, with one-year ahead (11-month) inflation expectations rising to 3.8% in the latest central bank's survey of economists, the real ex-ante policy rate sits at 1.2% and is therefore only slightly above the 1.1% neutral estimate of the central bank. Other inflation expectations metrics have risen further (e.g., traders survey and market implied break-even inflation rates). Second, the output gap is only mildly negative, and the central bank noted that activity has surprised to the upside in the fourth quarter. Third, the external backdrop remains challenging."

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 4.43% and ending 2026 at 4.26%.



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

Source: Central Bank of Chile.

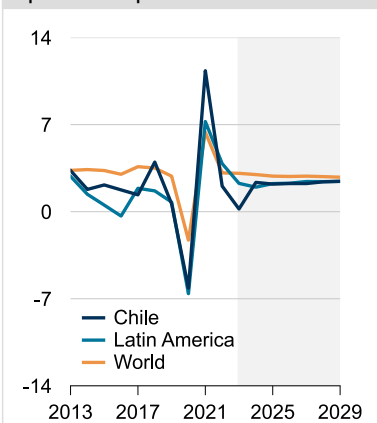
Economic Indicators | 2020 - 2029

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	16,163	16,574	17,670	18,561	19,761	20,891
GDP (USD bn)	254	315	302	335	325	335	359	379	406	431
GDP (CLP bn)	201,258	239,562	263,843	281,870	306,439	328,532	338,390	354,259	361,984	403,727
Economic Growth (Nominal GDP, ann. var. %)	2.9	19.0	10.1	6.8	8.7	7.2	3.0	4.7	2.2	11.5
Economic Growth (Real GDP, ann. var. %)	-6.1	11.3	2.1	0.2	2.4	2.2	2.3	2.3	2.4	2.4
Private Consumption (ann. var. %)	-7.4	21.0	1.6	-5.2	1.5	2.2	2.6	2.7	2.7	2.7
Government Consumption (ann. var. %)	-3.5	14.1	6.5	1.7	3.0	1.8	1.9	2.0	2.0	2.1
Fixed Investment (ann. var. %)	-10.8	16.0	3.9	-1.1	-1.3	4.2	2.9	2.7	1.7	3.1
Exports (G&S, ann. var. %)	-0.9	-1.5	0.8	-0.3	5.2	2.9	2.6	2.5	2.6	2.6
Imports (G&S, ann. var. %)	-12.3	31.9	1.5	-12.0	1.9	3.8	3.5	3.2	3.4	3.1
Manufacturing Production (ann. var. %)	-2.4	4.0	-4.5	-0.1	2.6	3.0	-	-	-	-
Retail Sales (ann. var. %)	0.1	27.1	-3.4	-6.7	3.9	5.3	3.7	-	-	-
Unemployment (% of active population, aop)	10.6	9.1	7.8	8.6	8.5	8.3	8.1	7.8	7.5	7.4
Fiscal Balance (% of GDP)	-7.3	-7.7	1.1	-2.4	-2.7	-1.9	-1.4	-1.4	-1.2	-1.1
Public Debt (% of GDP)	32.3	36.5	37.5	38.9	41.2	41.9	41.9	41.2	40.7	39.4
Monetary and Financial Sector										
Money (ann. var. of M2 %)	1.4	7.3	5.9	2.7	6.1	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	3.0	7.2	12.8	3.9	4.5	3.8	3.1	3.1	3.0	3.0
Inflation (CPI, ann. var. %, aop)	3.0	4.5	11.6	7.6	4.3	4.2	3.2	3.2	3.0	3.1
Inflation (PPI, ann. var. %, aop)	6.9	26.9	19.3	-4.8	10.6	1.8	-	-	-	-
Policy Interest Rate (% eop)	0.50	4.00	11.25	8.25	5.00	4.43	4.26	4.23	4.21	4.15
Overnight Interbank Interest Rate (% eop)	0.30	4.00	11.25	9.00	5.00	4.40	4.25	-	-	-
10-Year Bond Yield (% eop)	2.65	5.65	5.32	5.30	5.95	5.62	5.52	-	-	-
Exchange Rate (CLP per USD, eop)	711	852	852	873	995	955	926	942	936	937
Exchange Rate (CLP per USD, aop)	791	760	873	840	944	981	942	934	892	936
External Sector										
Current Account Balance (USD bn)	-5.0	-23.0	-26.2	-11.9	-7.9	-8.6	-9.8	-11.1	-12.1	-13.4
Current Account Balance (% of GDP)	-1.9	-7.3	-8.7	-3.5	-2.4	-2.6	-2.7	-2.9	-3.0	-3.1
Merchandise Trade Balance (USD bn)	18.9	10.3	3.7	15.3	22.1	19.6	19.2	18.5	19.0	18.2
Merchandise Exports (USD bn)	74.0	94.6	98.6	94.6	100.2	104.2	108.5	110.2	114.6	118.2
Merchandise Imports (USD bn)	55.1	84.3	94.8	79.2	78.0	84.4	88.9	91.6	95.6	100.0
Merchandise Exports (ann. var. %)	7.6	27.8	4.2	-4.1	5.9	4.0	4.2	1.6	4.0	3.2
Merchandise Imports (ann. var. %)	-16.2	53.0	12.5	-16.4	-1.5	8.2	5.4	3.1	4.3	4.6
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	47.9	50.4	51.3	53.3	55.7
International Reserves (months of imports)	8.5	7.3	5.0	7.0	6.8	6.8	6.8	6.7	6.7	6.7
External Debt (USD bn)	208	235	230	241	247	260	268	284	-	-
External Debt (% of GDP)	82.0	74.7	76.1	71.8	76.1	77.7	74.6	74.9	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	0.6	0.4	2.5	1.6	2.3	3.2	1.5	2.9	2.4	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	0.5	0.2	2.0	-0.6	0.7	0.6	0.6	0.5	0.5	0.6
Private Consumption (ann. var. %)	-4.4	-2.5	1.2	0.7	1.0	2.5	1.7	2.4	2.7	2.4
Government Consumption (ann. var. %)	1.8	0.4	3.7	1.2	5.3	2.7	5.6	0.4	0.9	2.2
Fixed Investment (ann. var. %)	-2.9	-5.7	-5.7	-3.1	-0.2	3.2	4.8	4.5	3.8	3.6
Exports (G&S, ann. var. %)	-0.4	-1.2	3.8	6.4	6.4	7.8	6.9	2.8	1.5	-1.6
Imports (G&S, ann. var. %)	-10.3	-8.1	1.2	-3.0	1.5	7.1	7.7	4.8	2.0	0.9
Unemployment (% of active population, aop)	8.9	8.7	8.5	8.4	8.8	8.3	8.5	8.3	8.4	7.9
Inflation (CPI, ann. var. %, aop)	5.6	4.6	4.0	4.1	4.5	4.5	4.7	4.5	4.2	3.8
Policy Interest Rate (% eop)	9.50	8.25	7.25	5.75	5.50	5.00	4.90	4.77	4.60	4.50
10-Year Bond Yield (% eop)	6.31	5.30	5.85	6.25	5.18	5.95	5.70	5.64	5.60	5.56
Exchange Rate (CLP per USD, eop)	893	873	981	944	898	995	985	980	975	974
Current Account Balance (% of GDP)	-6.6	-4.4	0.4	-3.0	-3.9	-2.5	-1.4	-3.1	-3.8	-2.9
Monthly Data										
	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Copper Production (ann. var. %)	-1.5	8.1	-1.5	2.0	7.1	4.2	6.7	9.8	14.3	-
Economic Activity (IMACEC, mom s.a. var. %)	0.5	-1.3	0.3	1.2	0.0	-0.7	0.4	0.3	0.9	-
Economic Activity (IMACEC, ann. var. %)	4.0	0.8	-0.1	4.2	2.3	0.3	2.3	2.1	6.6	-
Manufacturing Production (ann. var. %)	6.1	-2.6	-5.0	5.5	3.5	-1.1	3.5	0.5	8.4	-
Retail Sales (ann. var. %)	3.7	0.7	8.1	2.4	6.1	3.5	4.2	6.2	5.8	-
Unemployment (% of active population, eop)	8.5	8.3	8.3	8.7	8.9	8.7	8.6	8.2	8.1	-
Consumer Confidence Index (100-pt threshold)	97.0	96.9	97.1	97.1	97.3	97.4	97.4	97.5	97.8	98.1
Business Confidence Index (50-pt threshold)	44.1	45.3	43.8	45.3	46.1	46.2	46.3	41.9	41.8	46.5
Inflation (CPI, mom var. %)	0.53	0.27	-0.10	0.74	0.25	0.09	0.98	0.26	-0.20	1.06
Inflation (CPI, ann. var. %, eop)	4.0	4.1	4.2	4.6	4.7	4.1	4.7	4.2	4.5	4.9
Exchange Rate (CLP per USD, eop)	956	919	944	945	917	898	961	976	995	982
Merchandise Exports (ann. var. %)	17.4	4.0	-2.7	14.6	2.5	10.2	10.1	2.6	18.9	10.4

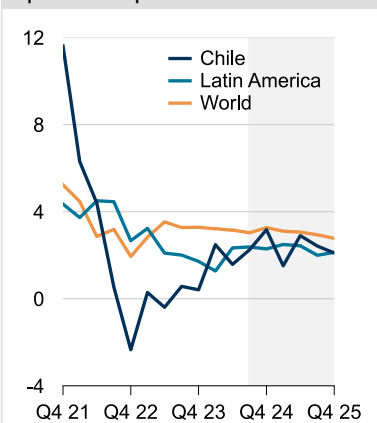
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

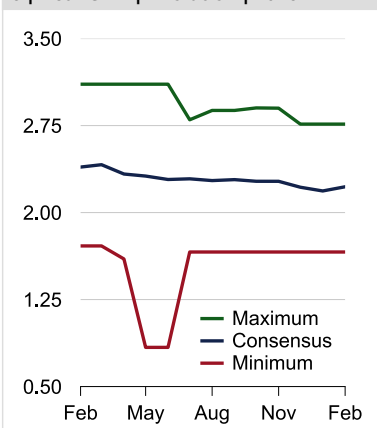
1 | Real GDP | ann. var. %



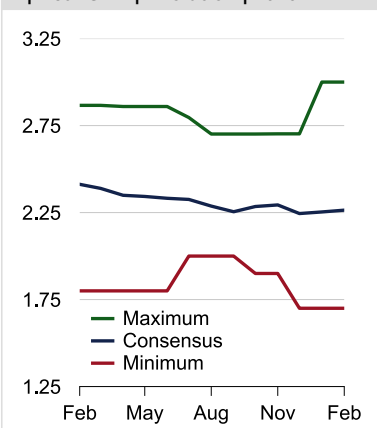
2 | Real GDP | ann. var. %



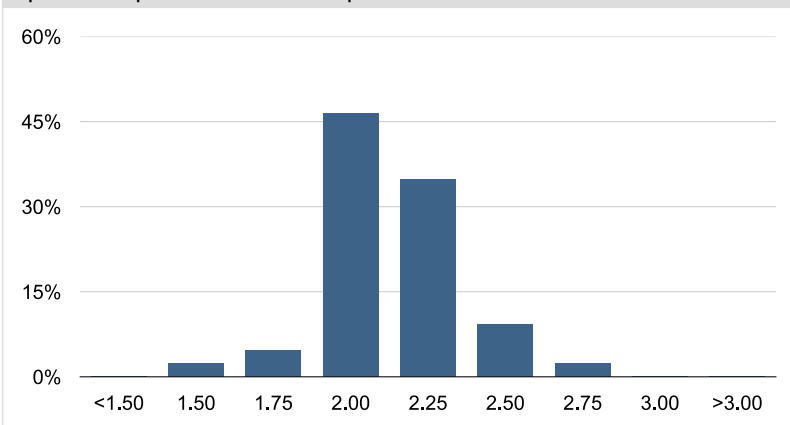
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
ABIF	2.3	2.3
Actinver	2.3	2.2
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	2.3	-
Credicorp Capital	2.4	-
DekaBank	2.0	2.0
Deutsche Bank	2.0	2.4
E2 Economia	2.0	2.0
EIU	2.2	2.6
EmergingMarketWatch	2.3	2.0
Euromonitor Int.	2.3	2.3
Fitch Ratings	2.1	2.0
Fitch Solutions	2.1	2.5
Fynsa	2.2	2.2
Gemines	2.3	2.4
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	2.3	2.1
MAPFRE Economics	2.8	2.4
Moody's Analytics	2.1	-
Oxford Economics	2.5	2.8
Pantheon Macroeconomics	2.6	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	2.4
Société Générale	2.2	2.4
Standard Chartered	2.3	2.5
UBS	2.5	2.0
Public Forecasts		
CAF	2.5	2.5
CEPAL	2.2	-
IMF	2.2	2.3
OECD	2.3	2.1
United Nations	2.3	2.4
World Bank	2.2	2.2
Summary		
Minimum	1.7	1.7
Maximum	2.8	3.0
Median	2.2	2.3
Consensus	2.2	2.3
History		
30 days ago	2.2	2.3
60 days ago	2.2	2.2
90 days ago	2.3	2.3

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.

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	2.1	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
Fynsa	-	-	4.5	2.3
Gemines	2.8	3.0	2.0	4.4
Goldman Sachs	2.3	2.6	4.4	3.3
Inversiones Security	1.6	-	5.3	-
LarrainVial Asset Management	2.0	2.2	4.5	2.7
MAPFRE Economics	3.1	5.5	8.3	3.8
Moody's Analytics	2.3	-	2.9	-
Oxford Economics	2.7	4.4	6.0	4.6
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	2.0	2.4	5.1	3.1
Scotiabank	1.7	-	6.0	-
Société Générale	2.1	2.4	2.4	2.4
UBS	2.3	2.2	3.8	3.5
Public Forecasts				
CAF*	2.8	-	2.2	-
IMF	1.6	2.1	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	4.6
Median	2.2	2.4	4.1	2.8
Consensus	2.2	2.6	4.2	2.9
History				
30 days ago	2.3	2.7	4.2	2.8
60 days ago	2.3	2.7	4.3	2.9
90 days ago	2.5	2.8	4.3	3.0

Notes and sources

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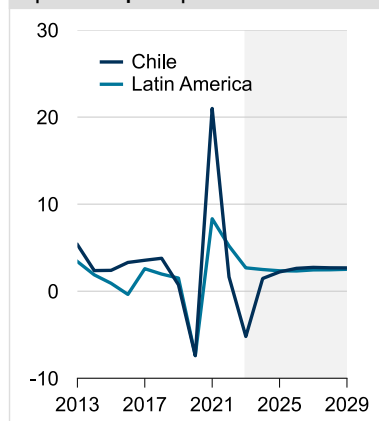
6 | Private Consumption, annual variation in %. Central Bank of Chile.

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

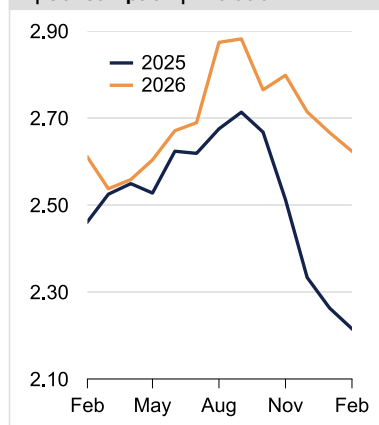
8 | Gross Fixed Investment, annual variation in %. Central Bank of Chile.

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

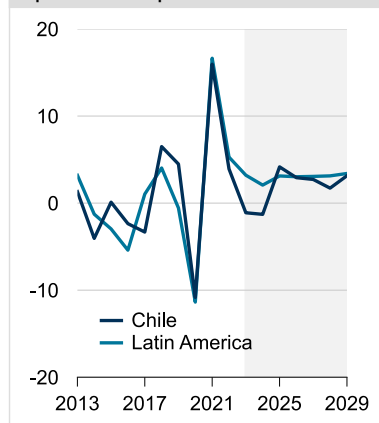
6 | Consumption | ann. var. %



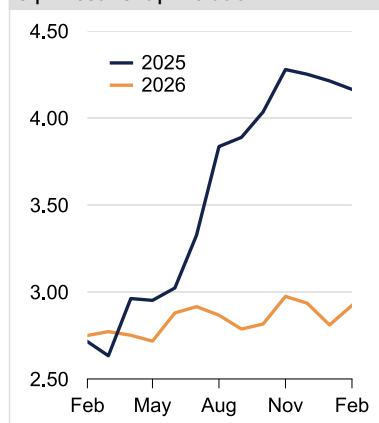
7 | Consumption | Evolution



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
ABIF	-	-	8.4	8.2
BCI	-	-	8.5	8.5
BTG Pactual	-	-	8.5	8.3
Capital Economics	-	-	8.2	7.9
Citigroup Global Mkts	-	-	8.4	8.5
Deutsche Bank	-	-	8.2	7.8
E2 Economia	2.0	1.7	-	-
EIU	-	-	8.3	7.9
Euromonitor Int.	-	-	8.1	7.8
Fitch Solutions	-	-	8.2	8.3
Fynsa	-	-	8.0	8.0
Gemines	-	-	8.4	8.6
Inversiones Security	4.6	-	8.9	-
Oxford Economics	-	-	8.3	7.4
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	-	-	8.3	7.9
Public Forecasts				
CAF	-	-	8.0	8.0
IMF	-	-	8.2	8.0
OECD	-	-	8.3	8.0
Summary				
Minimum	2.0	-	8.0	7.4
Maximum	4.6	-	8.9	8.7
Median	2.5	-	8.3	8.0
Consensus	3.0	-	8.3	8.1
History				
30 days ago	2.5	-	8.2	8.0
60 days ago	2.4	-	8.1	7.9
90 days ago	2.4	-	8.1	7.8

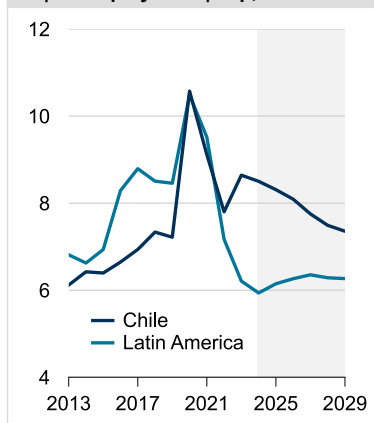
10 | Manufacturing | ann. var. %



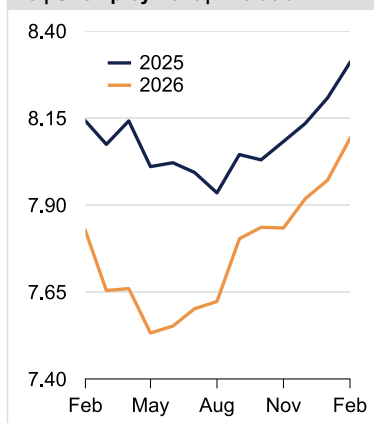
11 | Manufacturing | Evolution



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	-1.7	-0.9	42.1	42.9
AGPV	-1.8	-1.5	-	-
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	-2.3	-	43.0	-
DekaBank	-1.8	-1.5	-	-
Deutsche Bank	-2.0	-1.4	41.5	42.0
EIU	-1.8	-1.4	42.4	42.0
Euromonitor Int.	-1.5	-0.4	-	-
Fitch Ratings	-1.8	-1.9	42.4	42.6
Fitch Solutions	-2.4	-2.3	44.5	42.0
Fynsa	-1.6	-1.2	-	-
Gemines	-2.0	-1.5	42.5	42.5
Goldman Sachs	-2.0	-1.8	43.7	44.8
Inversiones Security	-2.5	-	42.0	-
MAPFRE Economics	-1.1	-0.9	-	-
Moody's Analytics	-2.8	-	40.5	-
Oxford Economics	-1.2	-0.9	37.7	36.5
Pezco Economics	-1.5	-1.1	37.2	37.2
Rabobank	-2.8	-1.8	41.7	41.5
Santander	-2.0	-	42.8	-
Scotiabank	-2.0	-	-	-
Société Générale	-2.0	-1.9	40.9	40.5
UBS	-1.7	-1.1	42.8	43.8
Public Forecasts				
CAF	-1.2	-1.6	40.5	38.8
IMF	-1.8	-0.8	43.7	44.1
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	36.5
Maximum	-1.1	-0.4	44.5	45.0
Median	-1.9	-1.4	42.1	42.2
Consensus	-1.9	-1.4	41.9	41.9
History				
30 days ago	-1.8	-1.4	41.8	41.8
60 days ago	-1.8	-1.5	41.5	41.4
90 days ago	-1.8	-1.5	41.5	41.4

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.

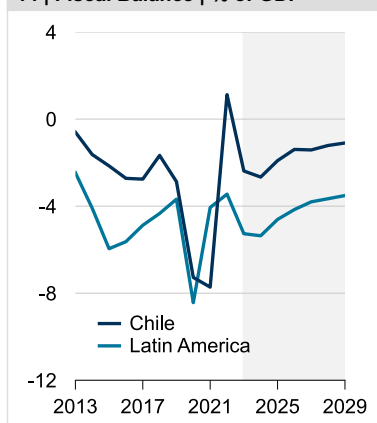
14 | General Government Balance as % of GDP. Budget Office (Ministerio de Hacienda, Direccion de Presupuestos DIPRES).

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

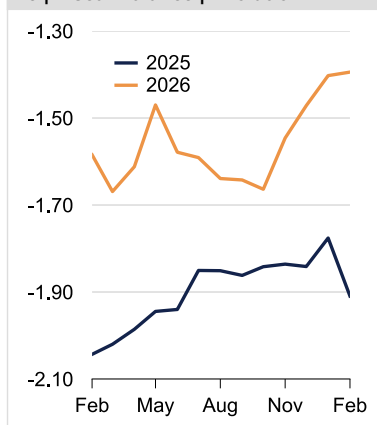
16 | Public Debt as % of GDP. Budget Office (Ministerio de Hacienda, Direccion de Presupuestos DIPRES).

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

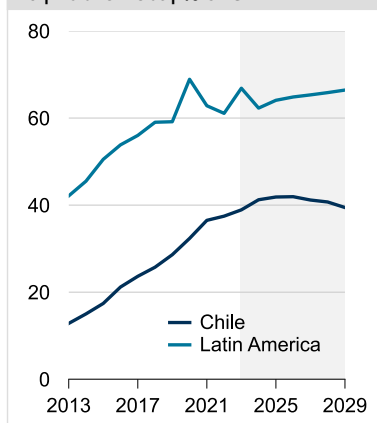
14 | Fiscal Balance | % of GDP



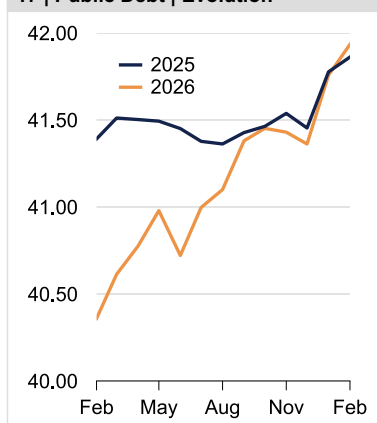
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP

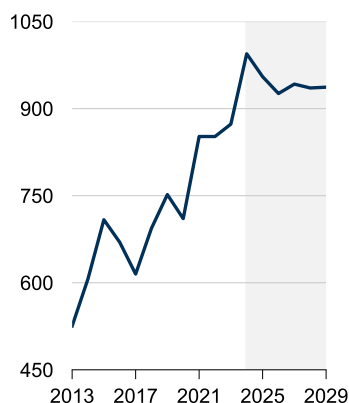


17 | Public Debt | Evolution

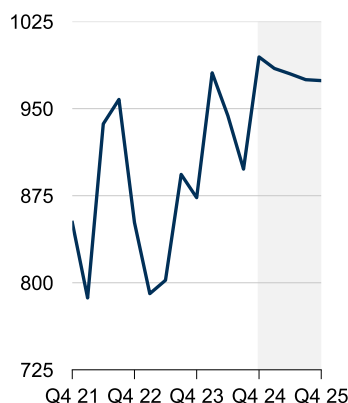


Monetary Sector | Exchange Rate

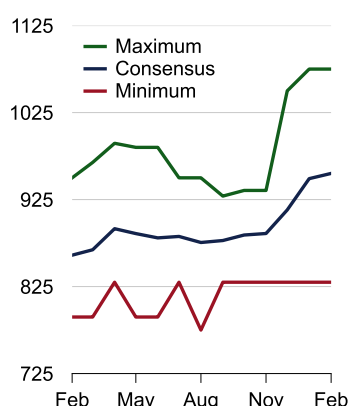
18 | Exchange Rate | CLP per USD



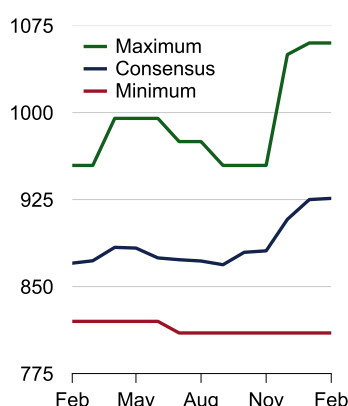
19 | Exchange Rate | CLP per USD



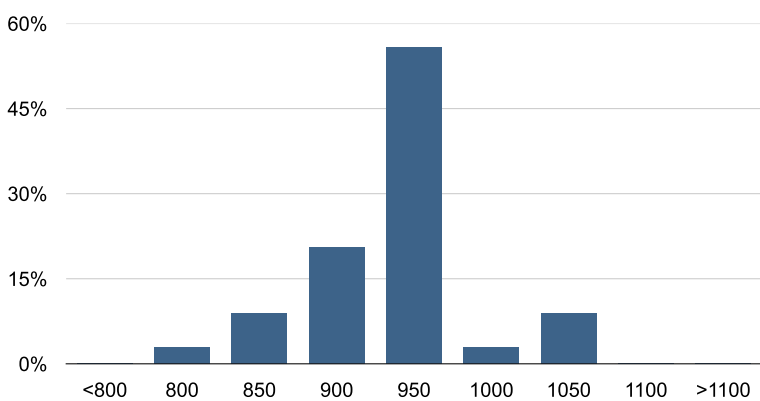
20 | Exchange Rate | Evolution | 2025



21 | Exchange Rate | Evolution | 2026



22 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | CLP per USD

Individual Forecasts	2025	2026
ABIF	940	950
Actinver	950	920
AGPV	960	940
Allianz	850	825
Banchile Inversiones	940	910
Barclays Capital	880	880
BCI	960	930
BICE Inversiones	960	-
BTG Pactual	970	950
Capital Economics	1,000	1,000
Citigroup Global Mkts	950	854
Credicorp Capital	970	-
Deutsche Bank	940	940
E2 Economia	950	944
EIU	1,057	1,028
Fitch Ratings	950	915
Fitch Solutions	1,075	863
Fynsa	830	810
Gemines	965	940
Inversiones Security	950	-
Itaú Unibanco	955	930
JPMorgan	970	-
Julius Baer	989	-
LarrainVial Asset Management	920	870
Moody's Analytics	948	-
Oxford Economics	970	911
Pezco Economics	992	1,033
Rabobank	954	915
S&P Global Ratings	935	940
Santander	967	942
Scotiabank	890	870
Société Générale	970	-
Standard Chartered	1,050	1,060
UBS	980	980

Public Forecasts

CAF	890	880
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Summary

Minimum	830	810
Maximum	1,075	1,060
Median	955	930
Consensus	955	926

History

30 days ago	949	925
60 days ago	913	908
90 days ago	886	881

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 | 19 Exchange Rate, CLP per USD, end of period. FTSE Russell.
 20 | 21 Exchange Rate, CLP per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
 22 | Exchange Rate, CLP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Individual Forecasts				
ABIF	3.8	3.0	4.4	2.9
Actinver	3.8	3.2	4.1	3.1
AGPV	3.9	3.5	-	-
Banchile Inversiones	4.2	3.0	4.6	3.2
Barclays Capital	3.9	3.0	-	-
BCI	4.5	3.0	-	-
BTG Pactual	3.7	3.0	4.3	3.1
Capital Economics	3.6	3.6	4.0	3.3
Citigroup Global Mkts	3.8	3.2	4.2	3.1
Corficolombiana	4.0	-	4.5	-
Credicorp Capital	4.1	-	4.4	-
DekaBank	-	-	4.2	3.1
Deutsche Bank	4.7	3.5	4.7	3.6
E2 Economia	3.5	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	3.9	3.6	4.0	3.8
Fynsa	3.8	3.0	4.3	3.0
Gemines	4.4	3.5	4.5	3.4
Goldman Sachs	3.6	3.2	4.0	3.1
Inversiones Security	4.0	-	4.4	-
Itaú Unibanco	4.0	3.0	-	-
Kiel Institute	3.0	3.0	3.7	3.0
LarrainVial Asset Management	4.5	3.7	4.6	3.7
MAPFRE Economics	3.0	2.9	3.8	2.8
Moody's Analytics	3.7	-	4.0	-
Oxford Economics	3.8	2.6	4.2	2.8
Pantheon Macroeconomics	-	-	3.9	3.8
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	4.2	-
Société Générale	-	-	3.8	3.2
Standard Chartered	-	-	4.5	3.2
UBS	3.4	3.1	4.3	2.7
Others (3)**	4.2	-	4.1	-
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	3.7	2.7
Maximum	4.7	3.7	4.7	3.8
Median	3.8	3.0	4.2	3.1
Consensus	3.8	3.1	4.2	3.2
History				
30 days ago	3.7	3.1	4.1	3.2
60 days ago	3.5	3.1	4.0	3.1
90 days ago	3.5	3.1	3.8	3.1

Notes and sources

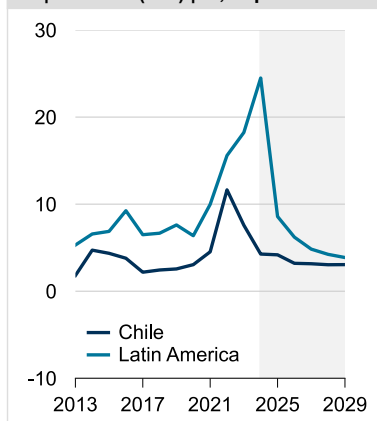
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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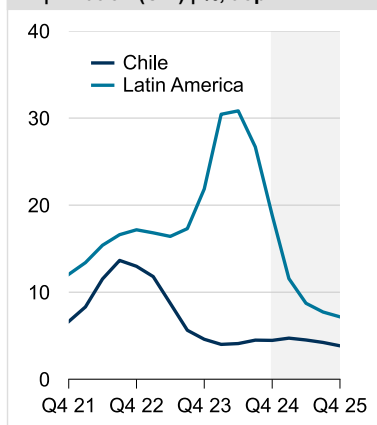
23 | 24 Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

25 | 26 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

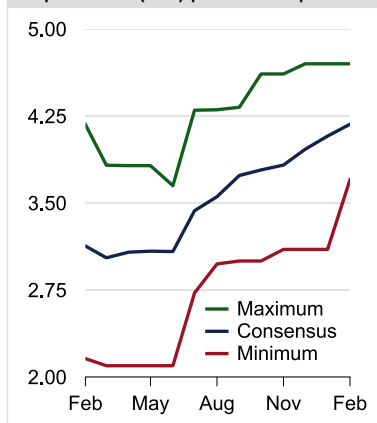
23 | Inflation (CPI) | %, aop



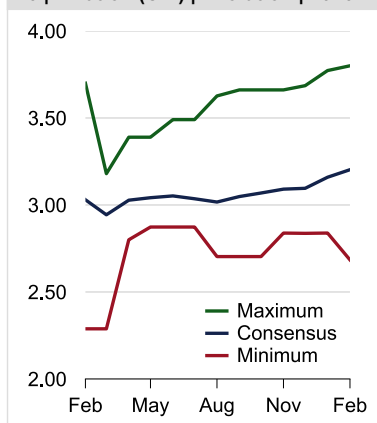
24 | Inflation (CPI) | %, aop



25 | Inflation (CPI) | Evolution | 2025

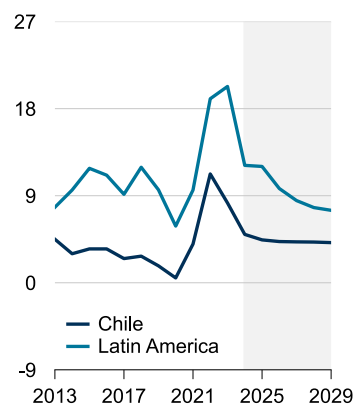


26 | Inflation (CPI) | Evolution | 2026

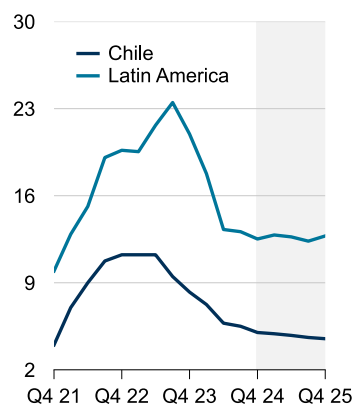


Monetary Sector | Interest Rates

27 | Policy Rate | %, eop



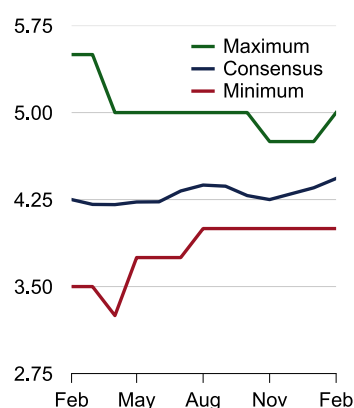
28 | Policy Rate | %, eop



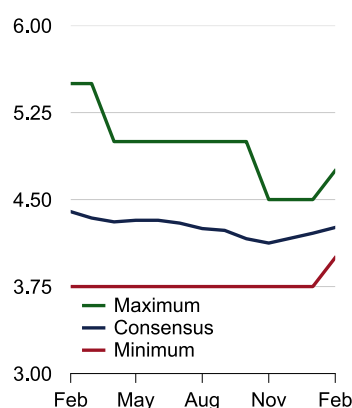
Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
ABIF	4.25	4.00
Actinver	4.50	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	4.50	-
Credicorp Capital	4.75	-
Deutsche Bank	4.75	4.50
EIU	4.25	4.00
Fitch Solutions	4.50	4.75
Fynsa	4.25	4.25
Gemines	4.75	4.50
Goldman Sachs	4.25	4.25
Inversiones Security	4.50	-
Itaú Unibanco	5.00	4.50
JPMorgan	4.50	-
LarrainVial Asset Management	4.75	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	4.50	4.25
Société Générale	4.00	-
Standard Chartered	4.25	4.25
UBS	4.50	4.50

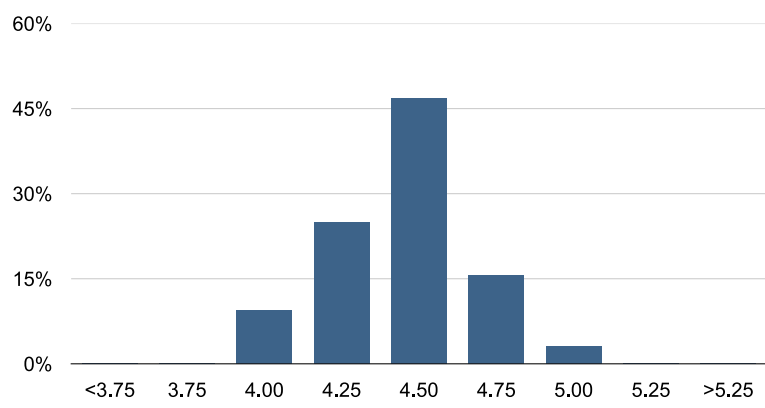
29 | Policy Rate | Evolution | 2025



30 | Policy Rate | Evolution | 2026



31 | Policy Rate | Panelist Distribution | 2025



Public Forecasts

CAF	4.00	4.00
Summary		
Minimum	4.00	4.00
Maximum	5.00	4.75
Median	4.50	4.25
Consensus	4.43	4.26
History		
30 days ago	4.35	4.21
60 days ago	4.30	4.17
90 days ago	4.25	4.13

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 Policy Interest Rate in %, end of period. Central Bank of Chile.
 29 | 30 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.
 31 | Policy Interest Rate in %, 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
Actinver	-2.5	-2.6	-	-
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	-3.3	-3.3	-	-
Citigroup Global Mkts	-2.4	-2.5	21.0	20.1
Credicorp Capital	-2.6	-	-	-
DekaBank	-2.9	-3.0	-	-
Deutsche Bank	-3.0	-3.4	-	-
EIU	-3.1	-2.8	19.5	20.0
Euromonitor Int.	-5.0	-6.0	-	-
Fitch Ratings	-2.6	-2.7	20.6	20.7
Fitch Solutions	-2.6	-2.2	18.8	19.6
Fynsa	-0.6	-0.7	27.1	26.5
Gemines	-2.2	-2.4	19.0	17.1
Goldman Sachs	-1.9	-2.2	22.9	22.6
Inversiones Security	-2.1	-	22.7	-
MAPFRE Economics	-2.6	-3.2	-	-
Moody's Analytics	-1.5	-	-	-
Oxford Economics	-2.0	-2.6	16.9	14.4
Pezco Economics	-3.0	-3.3	10.5	11.8
Rabobank	-3.0	-2.0	12.1	9.8
Santander	-2.3	-2.3	20.5	-
Scotiabank	-2.0	-	-	-
Société Générale	-1.9	-2.3	-	-
Standard Chartered	-3.5	-3.4	-	-
UBS	-2.2	-2.3	23.6	23.0
Public Forecasts				
CAF	-2.5	-2.7	16.3	14.8
IMF	-2.5	-2.5	21.8	22.3
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	-2.5	-2.6	20.6	20.1
Consensus	-2.6	-2.7	19.6	19.2
History				
30 days ago	-2.6	-2.8	19.1	18.8
60 days ago	-2.7	-2.7	20.1	19.0
90 days ago	-2.7	-2.7	19.6	18.3

Notes and sources

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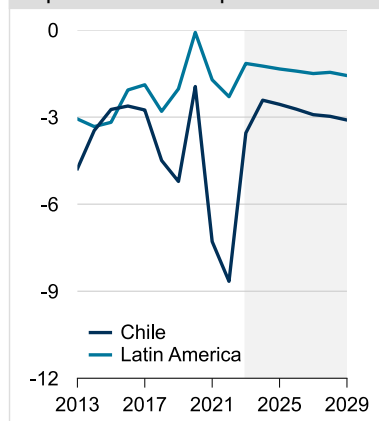
32 | Current Account Balance as % of GDP. Central Bank of Chile.

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

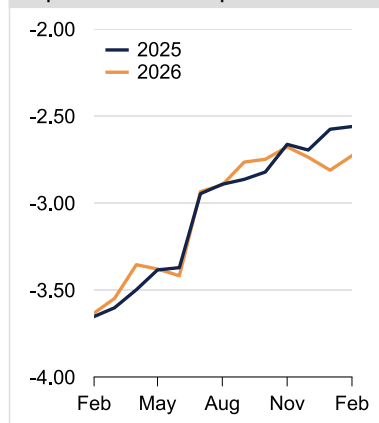
34 | Merchandise Trade Balance in USD. Central Bank of Chile.

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

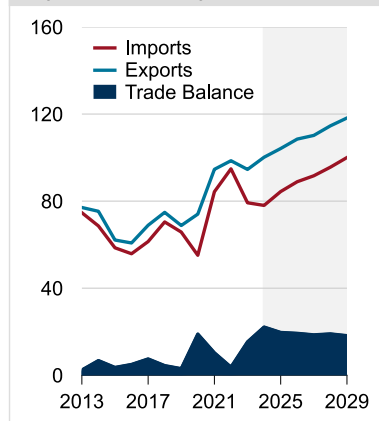
32 | Current Account | % of GDP



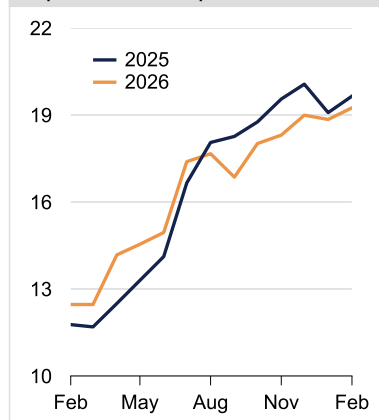
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution

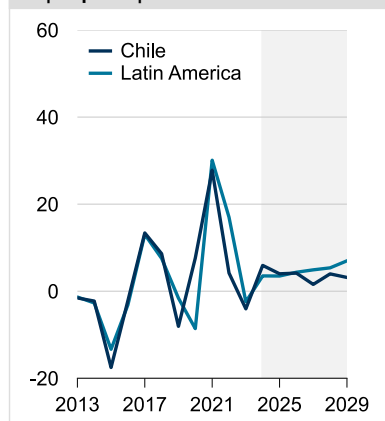


External Sector | Merchandise Trade

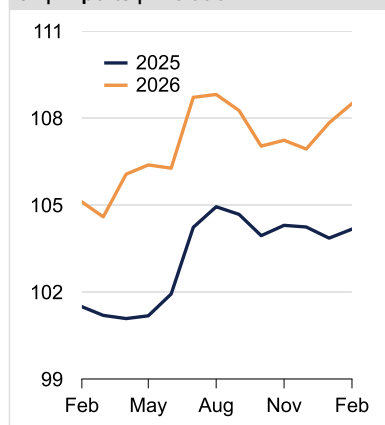
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
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	102.5	107.4	83.0	87.4
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	107.2	111.5	88.2	94.3
Goldman Sachs	105.9	110.4	83.0	87.7
Inversiones Security	104.6	-	82.0	-
Oxford Economics	91.9	89.5	75.0	75.2
Pezco Economics	107.6	110.9	97.1	99.0
Rabobank	102.6	109.1	90.5	99.3
Santander	102.5	-	82.0	-
UBS	107.4	111.8	83.7	88.8
Public Forecasts				
CAF	102.5	104.5	86.3	89.6
IMF	104.2	110.9	82.4	88.6
Summary				
Minimum	91.9	89.5	75.0	75.2
Maximum	113.4	117.4	97.1	99.3
Median	104.2	109.7	83.4	88.0
Consensus	104.2	108.5	84.4	88.9
History				
30 days ago	103.9	107.8	84.8	89.0
60 days ago	104.2	106.9	84.2	87.9
90 days ago	104.3	107.2	84.7	88.9

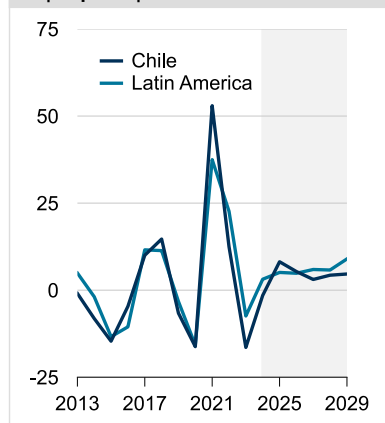
36 | Exports | ann. var. %



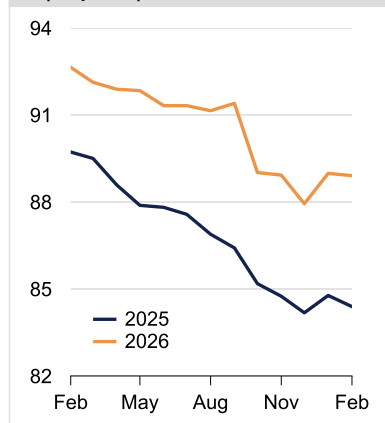
37 | Exports | Evolution



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.

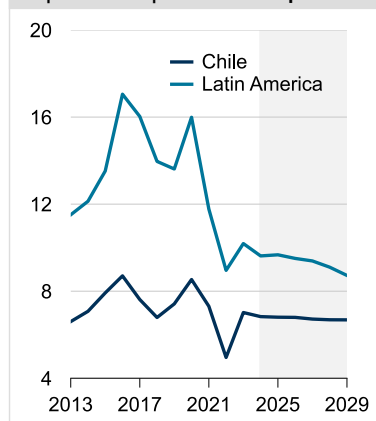
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

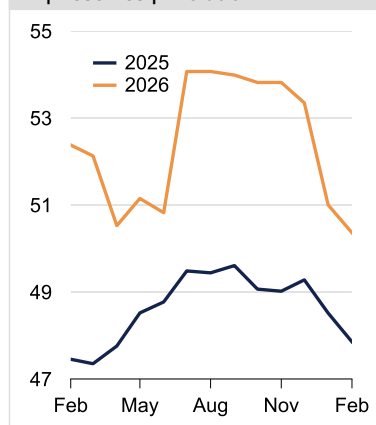
International Reserves | External Debt

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	51.9	252	256
Euromonitor Int.	51.8	57.1	-	-
Fitch Ratings	45.0	45.5	-	-
Fitch Solutions	47.3	47.7	-	-
Fynsa	60.0	70.0	-	-
Gemines	45.0	46.0	264	270
Goldman Sachs	49.8	51.3	-	-
Inversiones Security	45.0	-	257	-
Moody's Analytics	46.8	-	-	-
Oxford Economics	44.4	48.5	281	299
Rabobank	50.0	54.0	-	-
UBS	48.5	51.3	248	246
Public Forecasts				
IMF	46.1	47.4	261	269
Summary				
Minimum	43.0	44.0	248	246
Maximum	60.0	70.0	281	299
Median	47.0	48.0	257	263
Consensus	47.9	50.4	260	268
History				
30 days ago	48.5	51.0	255	275
60 days ago	49.3	53.3	255	277
90 days ago	49.0	53.8	250	258

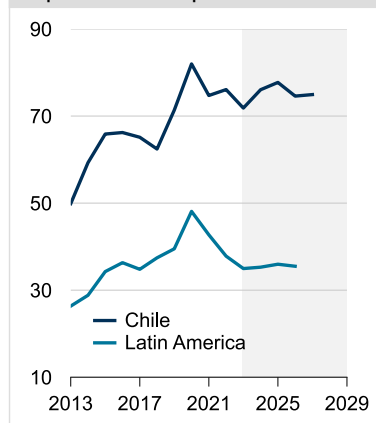
40 | Reserves | months of imports



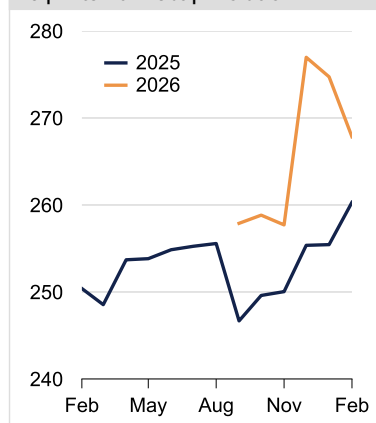
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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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-	Stable

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
CO2 Emissions (million metric tons):	79.7

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

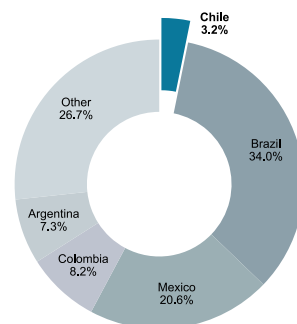
- Structurally sound and prudent fiscal policy
- Free trade agreements with major economic areas

Weaknesses

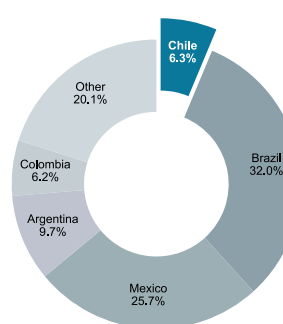
- High dependence on copper exports
- Relatively small domestic market
- Rising domestic security concerns

Chile in the Region

Population | %-share in Latin America

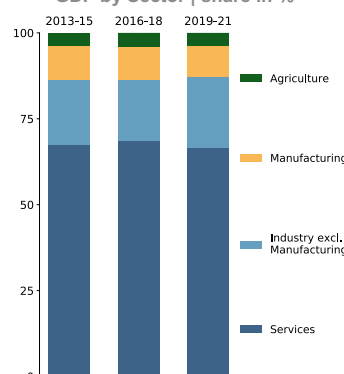


GDP | %-share in Latin America

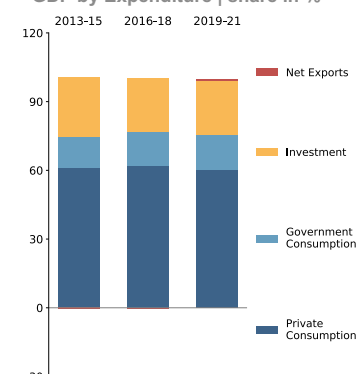


Economic Structure

GDP by Sector | share in %

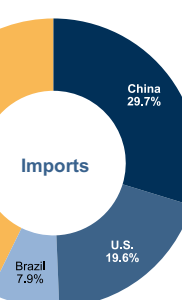
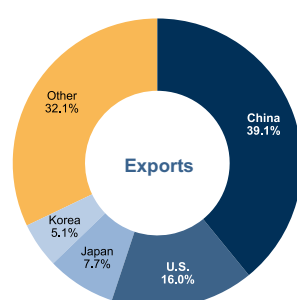


GDP by Expenditure | share in %

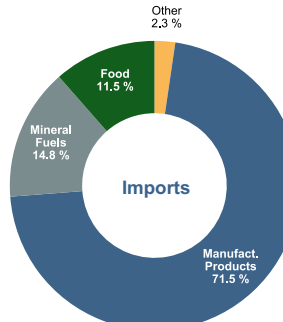
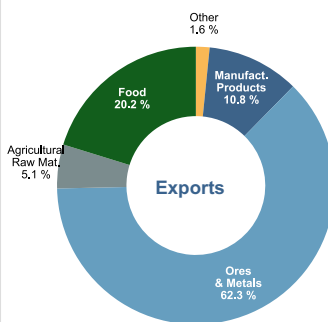


Trade Structure

Primary markets | share in %



Primary products | share in %



Colombia

Downside risks threaten 2025 momentum

Colombia



Afonso Alves Monteiro

Economist

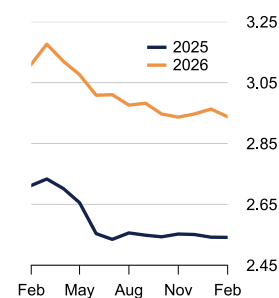
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	6.2	2.4	3.0
Fiscal Balance (% of GDP):	-5.5	-5.2	-3.4
Public Debt (% of GDP):	60.2	60.5	63.5
Inflation (%):	8.5	4.8	3.2
Current Account (% of GDP):	-4.7	-2.7	-3.0

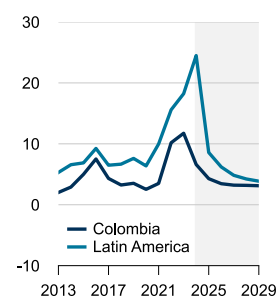
Real GDP | ann. var. %



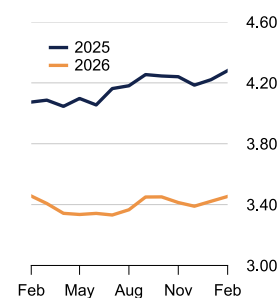
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Our panel expects annual GDP growth to have edged up in Q4, but available data suggests downside risks to this forecast. A softer rise in agricultural output pushed annual economic activity growth down to 1.7% in October–November (Q3: +2.1% yoy), outweighing improved readings for industry and services. In addition, goods exports lost traction in Q4 relative to Q3. In fiscal news, the President approved the USD 126 billion 2025 budget by decree in late 2024, envisaging a fiscal deficit of 5.1% of GDP. The government will announce an around USD 3 billion spending freeze in the coming months, though a larger fiscal shortfall is likely as the budget hinges on 3.0% GDP growth for 2025, far above our Consensus. In geopolitics, the U.S. briefly threatened a 25% tariff on imports from Colombia in late January, highlighting the looming threat to trade revenues from spats with President Trump.

GDP outlook: The economy will pick up this year from last on lower interest rates and inflation. Still, GDP growth will remain low by pre-pandemic standards as softer momentum in the U.S.—a top trade partner—and a weaker hydrocarbons sector dents exports. Souring relations with the U.S., the energy and budget crisis, rising crime and political instability are downside risks. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.9% in 2026.

Inflation: Inflation was stable at 5.2% for the third straight month in January as a faster rise in food cost offset softer price pressures for transport. Inflation should trend downward in 2025 toward the upper bound of the Central Bank’s (Banrep) 2.0–4.0% target. Still, a growing hydrocarbons supply shortfall is an upside risk, while monetary policy is a key factor to watch. FocusEconomics panelists see consumer prices rising 4.3% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.5% on average in 2026.

Monetary policy: On 31 January, Banrep held its policy rate at 9.50%, despite market expectations of a cut. The Bank prioritized combating sticky inflation and rising upside inflation risks, and remained hawkish regarding future easing. Our panel has accordingly hiked their end-2025 rate forecasts this month, but still expects around 225 basis points of cuts to stimulate the economy. FocusEconomics panelists see the policy interest rate ending 2025 at 7.27% and ending 2026 at 6.19%.

Currency: The peso traded at COP 4,161 per USD on 14 February, appreciating 4.1% month on month. The peso claimed back ground—following late January’s weakening—on the de-escalation of U.S. tariff threats and Banrep’s hold. The COP will depreciate by end-2025 on weaker export revenues and monetary easing. A budget crisis and political instability are depreciatory risks. FocusEconomics panelists see the peso ending 2025 at COP 4,367 per USD and ending 2026 at COP 4,307 per USD.

REAL SECTOR | Economic activity growth falls sharply in November

Latest reading: Economic activity rose 0.4% year on year in November (October: +3.0% yoy), marking the worst reading since June and surprising markets notably on the downside. Looking at the details of the release, the moderation was broad-based, with the agricultural and industrial sectors swinging into contraction and services output losing momentum. As a result, the trend pointed down, with the annual average growth of economic activity cooling to 1.6% in November from October's 1.8%.

On a monthly basis, economic activity fell 0.9% in seasonally adjusted terms in November, contrasting October's 0.7% expansion and marking the worst result since June.

Outlook: Our panelists expect the economy to have gained traction in Q4 compared to Q3 on the back of healthier domestic demand. That said, economic activity growth averaged below Q3 levels in October–November, suggesting downside risks to this projection.

Panelist insight: Goldman Sachs' Santiago Tellez commented:

“Going forward, we forecast a firmer but still below-trend growth of 2.2% for 2025. Activity will be supported by the gradual recovery of machinery investment and resilient household demand, driven by further disinflation gains, and robust workers' remittances in local currency. Conversely, elevated policy uncertainty, regulatory instability and still tight financial conditions 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 unchanged from one month ago, and expanding 2.9% in 2026.

REAL SECTOR | Consumer confidence improves notably in January

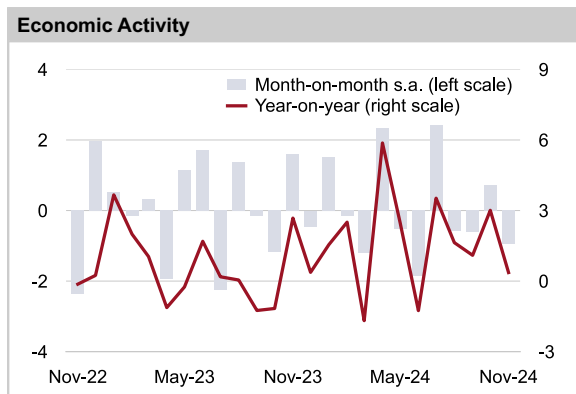
Latest reading: The consumer confidence index improved to minus 1.1 in January, up notably from December's minus 3.4. January's reading was the strongest since June 2022, but the index remained below the 0-point threshold, indicating pessimism among consumers. Looking at the details of the release, optimism regarding the country's future economic situation rose, and consumers became less pessimistic about the country's current economic situation.

Outlook: Consumer sentiment improved notably from Q4's average in January, hinting at recovering private spending. Still, sticky inflation and a still loose labor market will likely continue to depress sentiment and households' propensity to consume at the outset of 2025.

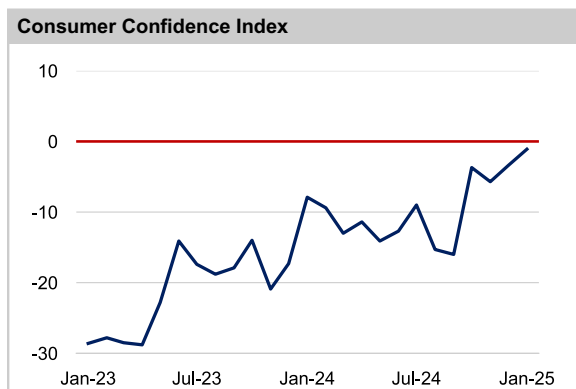
Our Consensus: FocusEconomics panelists see private consumption expanding 2.5% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.7% in 2026.

MONETARY SECTOR | Inflation holds for third month at an over three-year low in January

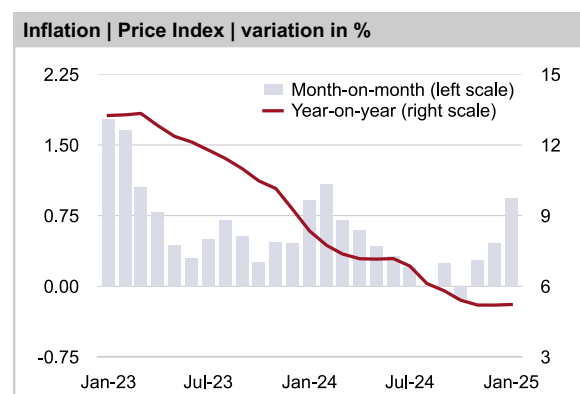
Latest reading: Inflation came in at 5.2% in January, where it has held steady since November 2024 at the weakest rate since October 2021. Nonetheless, inflation remained entrenched above the Central Bank's 2.0–4.0% target and outpaced market expectations. Looking at the details of



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).

the release, a faster increase in food and hospitality prices offset a softer rise in housing and transport costs.

That said, the trend pointed down, with annual average inflation falling to 6.4% in January (December: 6.6%). Meanwhile, core inflation edged down to 5.7% in January from the previous month's 5.8%.

Lastly, consumer prices increased 0.94% over the previous month in January, up from December's 0.46% rise. January's figure was the highest reading since February 2024.

Outlook: Our panel expects price pressures to ease in the coming quarters, tempered by a high base effect plus lower food and oil prices; inflation is seen settling around the upper bound of the Central Bank's 2.0–4.0% target in H2 2025. Faster-than-projected monetary policy easing, a growing hydrocarbons supply shortfall and a stronger-than-expected La Niña weather event are upside risks.

Panelist insight: Analysts at Itaú Unibanco commented:

“Given the higher-than-expected minimum wage increase and indexation pressures, the disinflationary process is set to be slow. We expect a year-end inflation of 4.2%. The slow disinflation process along with heightened global uncertainty could lead the Central Bank board to remain with a cautious stance ahead.”

BBVA's Laura Peña Cardozo added:

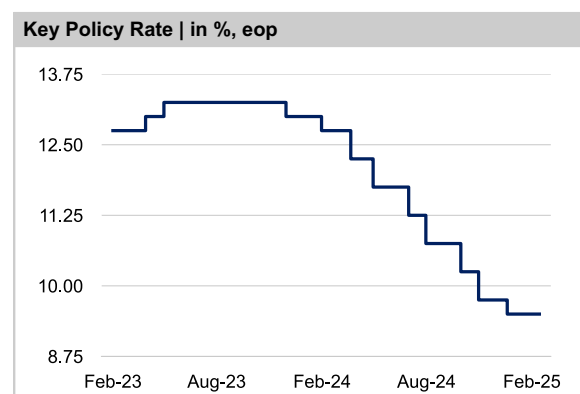
“We expect inflation to moderate gradually throughout 2025. The effects of indexation, stemming from both end-2024 inflation and the increase in the minimum wage, will be more pronounced in the early months of the year, with a faster disinflationary trend expected toward the last quarter of 2025.”

Our Consensus: FocusEconomics panelists see consumer prices rising 4.3% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.5% on average in 2026.

MONETARY SECTOR | Central Bank hold rates in January

Bank unexpectedly pauses its loosening cycle: At its meeting on 31 January, the board of directors of the Central Bank of Colombia (Banrep) decided to maintain its policy rate at 9.50%. As a result, Banrep paused its monetary policy easing cycle—which has seen a cumulative 375 basis points of cuts since December 2023—defying market expectations of a 25 basis points cut. Once again, the move was not unanimous; one of the board's seven members preferred a 25 basis points reduction, while another voted for a 50 basis points cut.

Economic recovery takes a back seat amid rising inflationary pressures: The Bank shifted its focus from previous meetings: Rather than aiming to stimulate economic activity, Banrep sought to tackle rising inflationary pressures. Inflation remained stubbornly above the upper bound of the official 2.0–4.0% target at the tail end of 2024, and future disinflation faces risks arising from accelerating producer price inflation, a recent minimum wage hike, and rising inflation expectations amid mounting fiscal challenges and exchange rate volatility. The Banrep also highlighted inflationary risks associated with U.S. trade, energy and migration policies under President Trump. Still, the Bank downgraded its 2025 GDP growth forecast from 2.9% to 2.6%, likely dissuading it from tightening its monetary policy stance.



Note: Central Bank policy rate in %.

Source: Central Bank of Colombia.

Easing cycle should continue, but upside risks loom: In its communiqué, the Bank maintained a hawkish tone, stating that it would maintain a wait-and-see approach and assess “the magnitude and speed” of monetary easing ahead.

Our panelists pencil in a cumulative reduction of around 250 basis points for 2025. That said, given the unexpected nature of the Bank’s decisions in December and January, 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 factors to watch.

The Bank will reconvene on 31 March.

Panelist insight: Goldman Sachs’ Santiago Tellez commented:

“Although our base case was for a 25bp cut, we acknowledged the possibility of a wait-and-see hold. In all, today’s policy signals leave our policy rate views unchanged. Given our expectation of further disinflation gains, stable medium- and long-term inflation expectations, a negative output gap, and a still restrictive stance, we see room for the policy rate to decline gradually but steadily during 2025.”

Analysts at Itaú Unibanco said:

“In our view, the January decision was a coin toss between a mild cut or pausing. Fallout from tensions with the US and the final meeting of two of the more hawkish Board members probably were enough reasons to secure an on-hold majority. We expect rate cuts to resume in March (-25bps) with the Board’s makeup better reflecting the government’s stance. We cannot rule out a 50bp cut. We see an above consensus year-end rate at 8%.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 7.27% and ending 2026 at 6.19%.

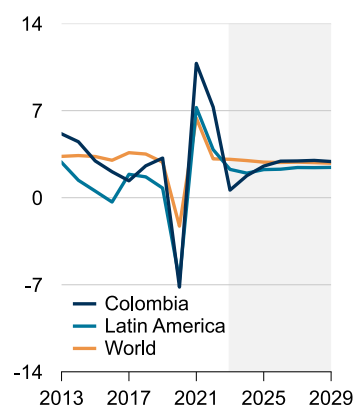
Economic Indicators | 2020 - 2029

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	7,899	7,897	8,297	8,649	9,203	9,646
GDP (USD bn)	270	319	345	364	416	419	444	465	498	525
GDP (COP tn)	998	1,193	1,470	1,572	1,695	1,824	1,918	2,032	2,112	2,204
Economic Growth (Nominal GDP, ann. var. %)	-5.8	19.4	23.2	7.0	7.8	7.6	5.2	5.9	3.9	4.4
Economic Growth (Real GDP, ann. var. %)	-7.2	10.8	7.3	0.6	1.8	2.5	2.9	3.0	3.0	2.9
Private Consumption (ann. var. %)	-5.0	14.7	10.7	0.8	1.4	2.5	2.7	2.8	2.8	3.0
Government Consumption (ann. var. %)	-0.8	9.8	0.8	1.6	0.5	1.1	2.6	2.5	2.6	2.5
Fixed Investment (ann. var. %)	-23.6	16.7	11.5	-9.5	1.7	4.4	4.4	4.0	4.5	4.2
Exports (G&S, ann. var. %)	-22.5	14.6	12.3	3.4	3.3	2.7	3.2	3.5	3.6	3.6
Imports (G&S, ann. var. %)	-20.1	26.7	23.6	-15.0	2.3	4.8	3.6	3.8	4.0	4.8
Manufacturing Production (ann. var. %)	-8.1	16.1	10.7	-5.0	-2.0	2.8	3.8	4.2	4.1	4.0
Retail Sales (ann. var. %)	-1.5	12.2	9.2	-4.1	1.4	-	-	-	-	-
Unemployment (% of active population, aop)	16.7	13.8	11.2	10.2	10.2	10.1	10.0	10.0	9.8	9.6
Fiscal Balance (% of GDP)	-7.8	-7.0	-5.3	-4.3	-5.9	-5.1	-4.4	-3.7	-3.3	-3.2
Public Debt (% of GDP)	65.0	63.0	60.8	56.7	59.2	60.5	61.7	63.7	63.5	63.4
Monetary and Financial Sector										
Money (ann. var. of M2 %)	14.3	11.8	12.1	7.2	8.7	7.1	6.3	6.3	6.1	-
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	4.3	3.5	3.2	3.2	3.1
Inflation (PPI, ann. var. %, aop)	-0.8	17.0	29.6	0.6	0.4	6.0	-	-	-	-
Policy Interest Rate (% eop)	1.75	3.00	12.00	13.00	9.50	7.27	6.19	5.66	5.52	5.54
90-day DTF (% eop)	1.89	3.21	13.70	12.69	9.25	6.79	5.76	5.65	5.88	6.41
10-Year Bond Yield (% eop)	5.76	8.46	13.23	9.94	12.43	9.84	8.76	8.68	7.73	-
Exchange Rate (COP per USD, eop)	3,433	3,981	4,810	3,822	4,409	4,367	4,307	4,355	4,365	4,364
Exchange Rate (COP per USD, aop)	3,693	3,743	4,255	4,325	4,071	4,349	4,324	4,366	4,240	4,199
External Sector										
Current Account Balance (USD bn)	-9.3	-17.9	-21.2	-8.6	-9.2	-12.1	-13.8	-14.7	-15.0	-15.5
Current Account Balance (% of GDP)	-3.4	-5.6	-6.1	-2.4	-2.2	-2.9	-3.1	-3.1	-3.0	-3.0
Merchandise Trade Balance (USD bn)	-8.9	-14.0	-12.2	-6.8	-9.6	-11.1	-11.9	-11.4	-11.6	-11.5
Merchandise Exports (USD bn)	32.3	42.7	59.5	52.6	52.0	52.8	54.8	56.5	59.4	63.8
Merchandise Imports (USD bn)	41.2	56.7	71.7	59.4	61.5	63.7	66.4	67.6	70.6	75.3
Merchandise Exports (ann. var. %)	-20.5	32.3	39.2	-11.5	-1.3	1.6	3.7	3.3	5.0	7.4
Merchandise Imports (ann. var. %)	-18.5	37.7	26.3	-17.0	3.5	3.5	4.2	1.9	4.4	6.6
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	62.7	62.6	61.6	62.6	64.5
International Reserves (months of imports)	17.2	12.4	9.6	12.0	12.2	11.8	11.3	10.9	10.6	10.3
External Debt (USD bn)	155	171	184	196	203	213	223	211	213	-
External Debt (% of GDP)	57.2	53.8	53.2	54.0	48.9	50.9	50.2	45.3	42.8	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.6	0.4	0.7	2.1	2.0	2.3	2.3	2.4	2.8	2.9
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	2.6	2.3
Government Consumption (ann. var. %)	3.0	5.0	-0.2	4.8	-4.3	-1.6	0.3	-1.2	4.2	2.5
Fixed Investment (ann. var. %)	-12.0	-13.3	-5.6	4.3	4.0	5.8	1.6	4.3	4.2	5.0
Exports (G&S, ann. var. %)	0.5	7.8	5.6	5.6	3.8	-0.1	1.2	1.9	2.0	4.7
Imports (G&S, ann. var. %)	-22.7	-14.3	-9.0	3.0	11.0	7.3	10.4	5.6	4.4	4.4
Unemployment (% of active population, aop)	9.4	9.4	11.9	10.4	9.6	8.8	11.2	10.2	10.0	9.4
Inflation (CPI, ann. var. %, aop)	11.4	10.0	7.8	7.2	6.3	5.3	4.9	4.3	4.1	4.2
Policy Interest Rate (% eop)	13.25	13.00	12.25	11.75	10.75	9.50	9.16	8.51	7.89	7.43
90-day DTF (% eop)	13.01	12.69	10.94	10.13	9.57	9.25	8.71	8.11	7.52	7.21
10-Year Bond Yield (% eop)	11.87	9.94	10.32	11.12	10.46	12.43	10.32	10.09	9.74	9.55
Exchange Rate (COP per USD, eop)	4,054	3,822	3,842	4,148	4,164	4,409	4,320	4,334	4,349	4,373
Current Account Balance (% of GDP)	-1.7	-1.9	-2.0	-1.6	-1.6	-2.4	-2.6	-2.5	-2.7	-2.7
Monthly Data										
	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Economic Activity (IMAE, mom s.a. var. %)	2.3	-0.5	-1.9	2.4	-0.6	-0.6	0.7	-0.9	-	-
Economic Activity (IMAE, ann. var. %)	5.9	2.5	-1.3	3.5	1.6	1.1	3.0	0.4	-	-
Manufacturing Production (ann. var. %)	3.9	-3.5	-5.0	2.1	-1.9	-4.1	1.1	-0.7	1.9	-
Retail Sales (ann. var. %)	-3.3	-1.7	1.0	-1.1	5.0	1.3	5.9	8.4	6.6	-
Unemployment (% of active population, eop)	10.6	10.3	10.3	9.9	9.7	9.1	9.1	8.2	9.1	-
Consumer Confidence Index (0-pt threshold)	-11.4	-14.1	-12.7	-9.0	-15.3	-16.0	-3.7	-5.7	-3.4	-1.1
Inflation (CPI, mom var. %)	0.59	0.42	0.32	0.20	0.00	0.24	-0.13	0.27	0.46	0.94
Inflation (CPI, ann. var. %, eop)	7.2	7.2	7.2	6.9	6.1	5.8	5.4	5.2	5.2	5.2
Exchange Rate (COP per USD, eop)	3,873	3,874	4,148	4,089	4,160	4,164	4,413	4,420	4,409	4,170
Merchandise Exports (ann. var. %)	17.9	-1.0	-4.0	10.9	-2.5	-0.2	3.8	-1.6	0.6	-

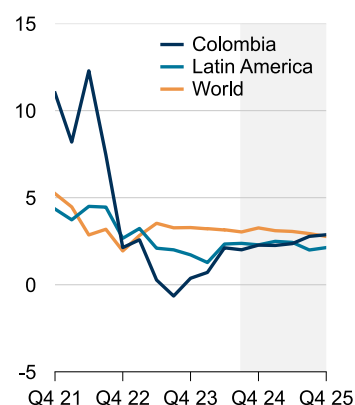
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

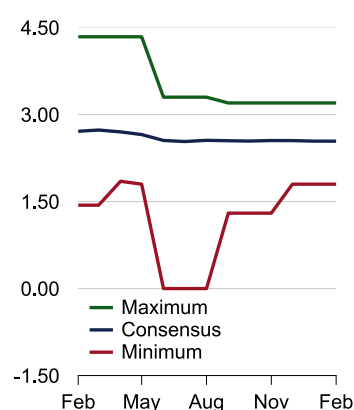
1 | Real GDP | ann. var. %



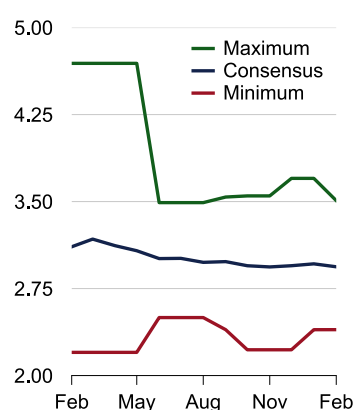
2 | Real GDP | ann. var. %



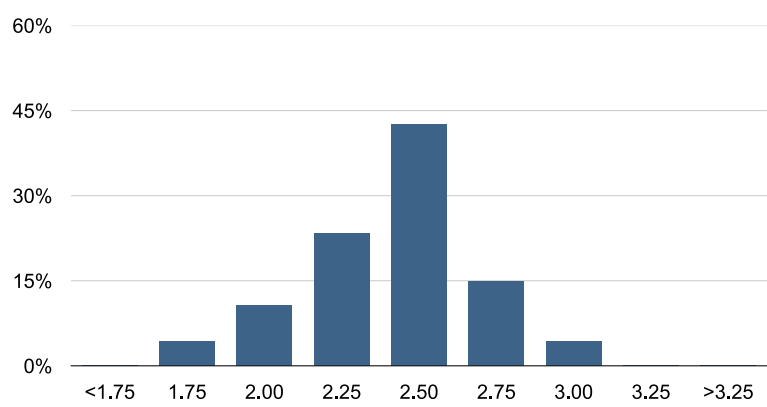
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



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 GDP, annual variation in %

Individual Forecasts	2025	2026
Acciones y Valores	3.0	3.3
Actinver	2.5	3.0
AGPV	2.4	2.8
Alianza Valores y Fiduciaria	2.8	-
Allianz	2.5	3.5
ANIF	2.8	-
Asobancaria	3.2	-
Banco Agrario de Colombia	2.9	3.5
Banco Davivienda	2.6	3.2
Banco de Bogotá	2.7	2.9
Bancolombia	2.6	3.0
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	2.9
DekaBank	2.5	2.9
Deutsche Bank	2.3	2.9
E2 Economia	2.4	2.7
Ecoanalítica	2.8	3.2
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	2.5	2.9
Goldman Sachs	2.2	2.7
Itaú Unibanco	2.2	2.6
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	3.1
Pantheon Macroeconomics	2.4	2.7
Pezco Economics	1.9	2.5
Positiva Compañía de Seguros	2.6	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	2.7	2.6

Public Forecasts

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

Summary

Minimum	1.8	2.4
Maximum	3.2	3.5
Median	2.6	2.9
Consensus	2.5	2.9

History

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

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	2.7	-	-	-
Asobancaria	4.2	-	4.6	-
Banco Agrario de Colombia	3.5	4.0	8.8	5.9
Banco Davivienda	2.6	-	6.2	-
Bancolombia	2.1	2.7	3.1	-
Barclays Capital	3.7	-	4.8	-
BBVA Research	3.1	2.9	3.9	7.3
BTG Pactual	2.7	2.2	2.5	2.9
CABI	-	-	4.0	-
Capital Economics	2.6	2.7	2.1	2.0
Citigroup Global Mkts	2.2	3.5	3.3	3.8
Corficolombiana	1.1	-	2.9	-
Credicorp Capital	2.9	3.0	-	-
Ecoanalítica	3.3	3.8	-	-
EIU	2.8	3.1	2.3	2.6
Euromonitor Int.	2.2	2.2	-	-
Fedesarrollo	2.3	2.8	3.7	3.3
Fitch Solutions	3.3	3.0	-	-
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	1.2	1.1	2.7	4.9
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	2.6	-	-
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	2.1	2.0
Maximum	4.2	4.0	10.1	8.3
Median	2.6	2.8	3.3	3.8
Consensus	2.5	2.7	4.4	4.4
History				
30 days ago	2.4	2.6	4.5	4.6
60 days ago	2.4	2.5	4.4	4.8
90 days ago	2.4	2.5	4.6	4.8

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.

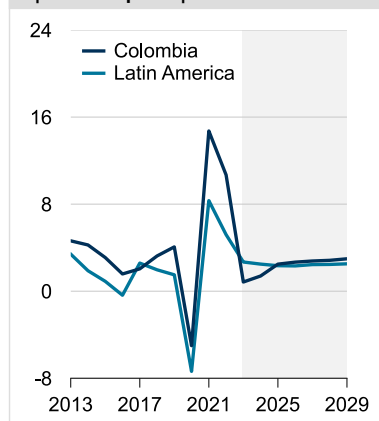
6 | Private Consumption, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

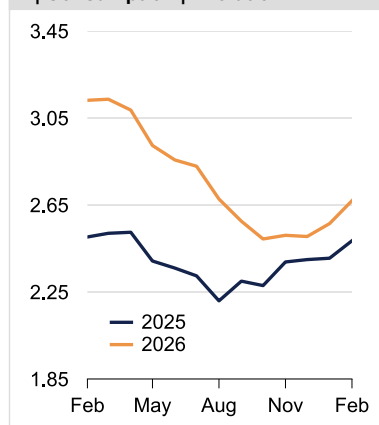
8 | Gross Fixed Investment, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

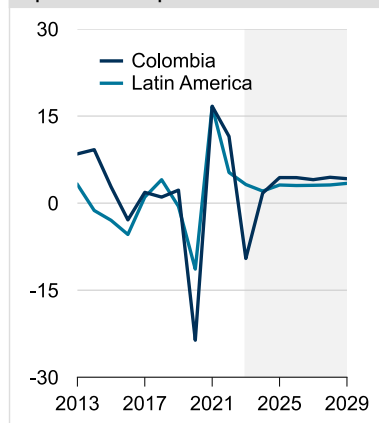
6 | Consumption | ann. var. %



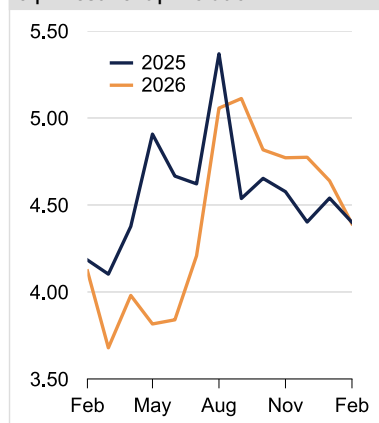
7 | Consumption | Evolution



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	9.7
Asobancaria	-	-	10.1	-
Banco Agrario de Colombia	-	-	10.9	11.3
Banco de Bogotá	-	-	10.2	10.1
Bancolombia	1.3	-	10.2	10.1
BBVA Research	-	-	10.3	10.3
BTG Pactual	-	-	9.7	9.7
Capital Economics	2.0	2.0	9.7	9.2
Citigroup Global Mkts	-	-	9.9	9.3
Corficolombiana	1.2	-	10.1	-
Credicorp Capital	-	-	10.1	10.7
Deutsche Bank	-	-	10.7	11.0
E2 Economía	3.4	3.4	-	-
Ecoanalítica	-	-	9.8	9.5
Econosignal	-	-	10.2	10.4
EIU	6.7	8.8	10.4	9.9
Euromonitor Int.	1.9	2.3	10.8	10.5
Fedesarrollo	-	-	10.0	-
Fitch Ratings	-	-	10.2	10.0
Fitch Solutions	-	-	9.6	9.4
Moody's Analytics	2.5	-	9.5	-
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	10.4
Sectorial	-	-	9.9	9.8
UBS	-	-	9.8	9.8
Public Forecasts				
CAF*	-	-	10.6	10.3
IMF*	-	-	10.0	9.8
OECD	-	-	9.6	9.6
Summary				
Minimum	1.2	2.0	9.5	7.8
Maximum	6.7	8.8	10.9	11.3
Median	2.5	3.3	10.1	10.0
Consensus	2.8	3.8	10.1	10.0
History				
30 days ago	3.2	3.9	10.1	10.0
60 days ago	3.1	3.7	10.2	10.1
90 days ago	3.4	3.7	10.2	10.1

Notes and sources

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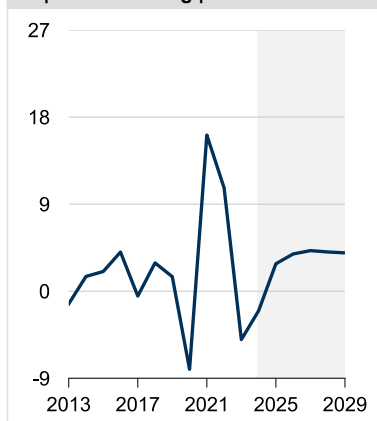
10 | Manufacturing Production, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

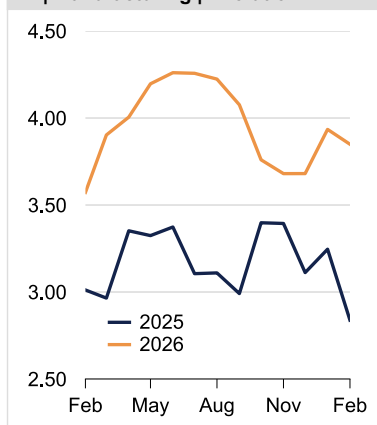
12 | Unemployment, % of active population, average of period. Colombian National Administrative Department of Statistics (DANE).

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

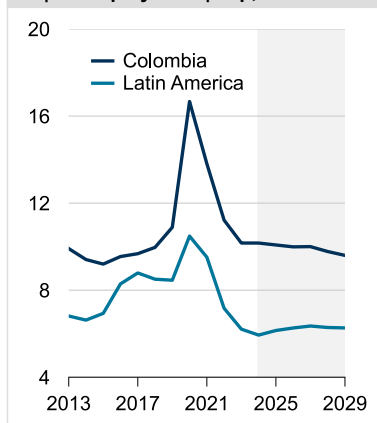
10 | Manufacturing | ann. var. %



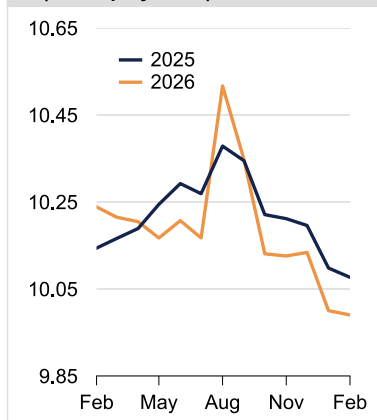
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution

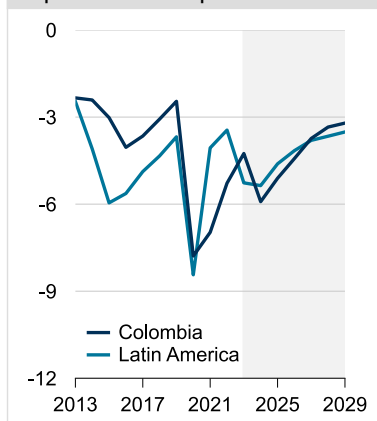


Real Sector | Public Finances

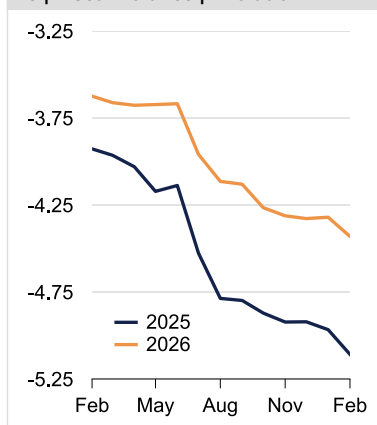
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Acciones y Valores	-5.0	-4.5	-	-
AGPV	-5.0	-4.8	-	-
Alianza Valores y Fiduciaria	-5.1	-	-	-
Allianz	-3.8	-3.4	56.1	56.5
Asobancaria	-6.0	-	60.0	-
Banco Agrario de Colombia	-4.9	-4.3	-	-
Banco Davivienda	-5.1	-	-	-
Banco de Bogotá	-5.1	-4.3	-	-
Bancolombia	-5.1	-4.3	63.5	64.3
Barclays Capital	-	-	63.3	64.2
BBVA Research	-4.7	-4.2	60.1	60.2
BTG Pactual	-6.1	-5.8	-	-
CABI	-5.0	-	59.0	-
Citigroup Global Mkts	-4.9	-4.4	-	-
Corficolombiana	-5.8	-	61.3	-
Credicorp Capital	-5.2	-	59.8	-
DekaBank	-5.2	-4.4	-	-
Deutsche Bank	-5.7	-5.0	59.9	60.9
Econosignal	-5.0	-4.0	-	-
EIU	-5.2	-4.4	-	-
Fedesarrollo	-4.7	-4.3	-	-
Fitch Solutions	-	-	63.0	63.1
Goldman Sachs	-5.3	-4.5	-	-
MAPFRE Economics	-5.2	-4.1	-	-
Moody's Analytics	-	-	59.3	-
Oxford Economics	-5.0	-3.9	57.7	56.3
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	-4.7	62.2	62.4
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	-6.1	-5.8	56.1	56.3
Maximum	-3.8	-3.4	68.4	72.6
Median	-5.1	-4.3	59.9	60.9
Consensus	-5.1	-4.4	60.5	61.7
History				
30 days ago	-5.0	-4.3	59.1	59.8
60 days ago	-4.9	-4.3	59.1	60.0
90 days ago	-4.9	-4.3	58.9	59.4

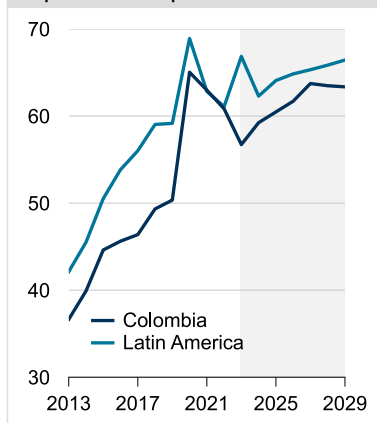
14 | Fiscal Balance | % of GDP



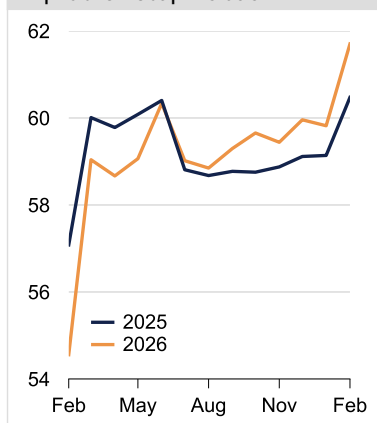
15 | Fiscal Balance | Evolution



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.

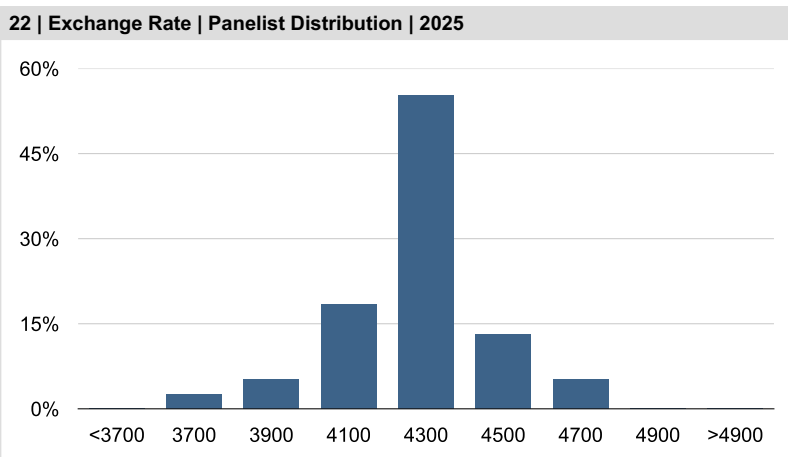
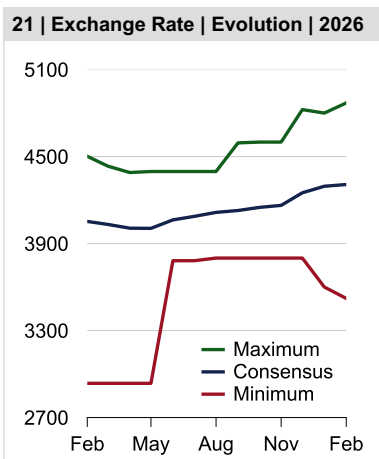
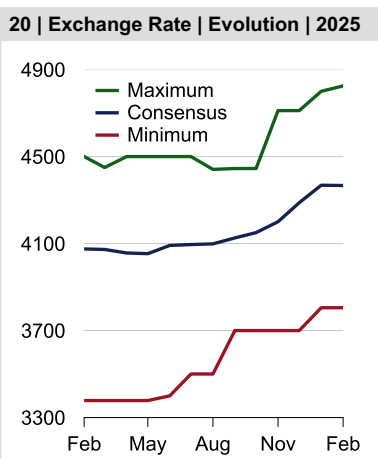
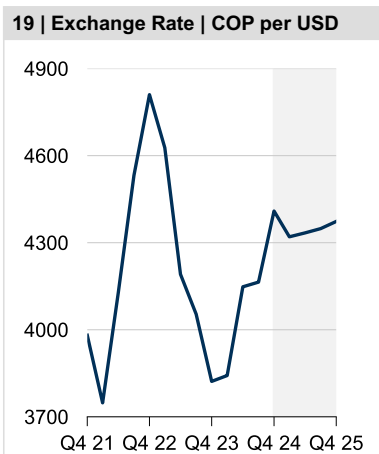
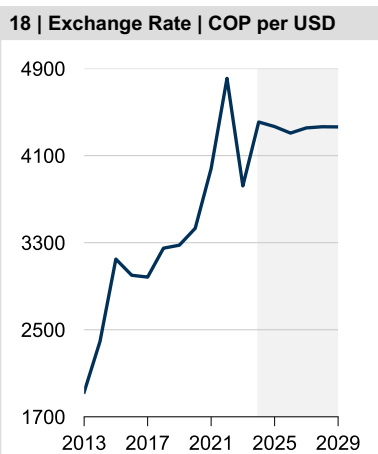
14 | General Government Balance as % of GDP. Colombian Ministry of Finance & Public Credit (MINHACIENDA).

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 | Exchange Rate



Exchange Rate COP per USD		
Individual Forecasts	2025	2026
Acciones y Valores	4,450	-
Actinver	4,350	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	4,270	-
Banco de Bogotá	4,350	4,250
Bancolombia	4,302	4,397
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	4,391	4,467
Credicorp Capital	4,400	-
Deutsche Bank	4,450	4,600
E2 Economía	4,250	4,172
Ecoanalítica	3,986	3,522
EIU	4,453	4,432
Fedesarrollo	4,477	4,583
Fitch Ratings	4,386	4,474
Fitch Solutions	4,500	4,350
Itaú Unibanco	4,400	4,200
JPMorgan	4,550	-
Julius Baer	4,800	-
Moody's Analytics	4,405	-
Oxford Economics	4,266	4,302
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	4,825	4,870
Public Forecasts	2025	2026
CAF*	4,075	4,089
Summary	2025	2026
Minimum	3,805	3,522
Maximum	4,825	4,870
Median	4,388	4,302
Consensus	4,367	4,307
History	2025	2026
30 days ago	4,368	4,295
60 days ago	4,288	4,250
90 days ago	4,200	4,163

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 Exchange Rate, COP per USD, end of period. Central Bank of Colombia.
 20 | 21 Exchange Rate, COP per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
 22 | Exchange Rate, COP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

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	4.0	3.4	4.2	3.4
AGPV	4.4	4.1	-	-
Alianza Valores y Fiduciaria	4.3	3.5	-	-
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	4.3	-	4.5	-
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	4.0	-
BBVA Research	3.9	3.5	4.2	3.7
BTG Pactual	4.0	3.0	4.4	3.1
Capital Economics	4.0	3.6	4.3	3.8
Citigroup Global Mkts	3.7	3.0	4.1	3.2
Corficolombiana	4.5	-	4.7	-
Credicorp Capital	4.0	3.7	4.5	3.4
Deutsche Bank	4.5	3.8	4.6	4.0
E2 Economía	3.9	3.0	-	-
Ecoanalítica	4.0	3.1	4.1	3.3
EIU	4.0	3.0	4.2	3.0
Euromonitor Int.	-	-	4.2	3.3
Fitch Ratings	-	-	4.5	3.6
Fitch Solutions	3.8	3.2	4.2	3.5
Goldman Sachs	4.3	3.3	4.5	3.6
Kiel Institute	3.9	3.9	3.4	3.9
Moody's Analytics	3.8	-	4.1	-
Oxford Economics	4.3	3.6	4.5	3.4
Pantheon Macroeconomics	-	-	4.5	3.5
Pezco Economics	4.3	3.8	5.1	4.1
Positiva Compañía de Seguros	3.9	3.0	4.4	3.1
Rabobank	3.8	3.5	4.0	3.4
S&P Global Ratings	3.9	3.2	3.9	3.4
Scotiabank Colpatría	4.9	3.7	4.9	4.1
Sectorial	3.8	3.5	4.3	3.7
Standard Chartered	-	-	3.5	3.0
UBS	3.7	3.3	4.0	3.4
Others (7)**	3.9	3.3	4.1	3.1
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	4.9	4.1	5.1	4.1
Median	4.0	3.4	4.3	3.4
Consensus	4.0	3.4	4.3	3.5
History				
30 days ago	4.0	3.4	4.2	3.4
60 days ago	3.8	3.3	4.2	3.4
90 days ago	3.9	3.3	4.2	3.4

Notes and sources

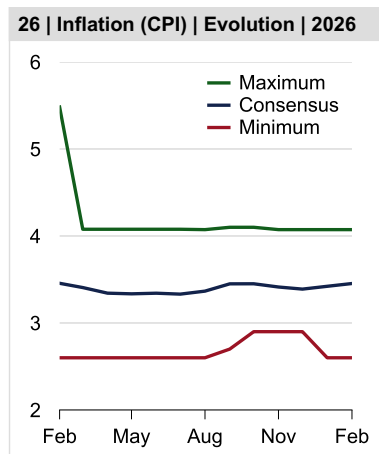
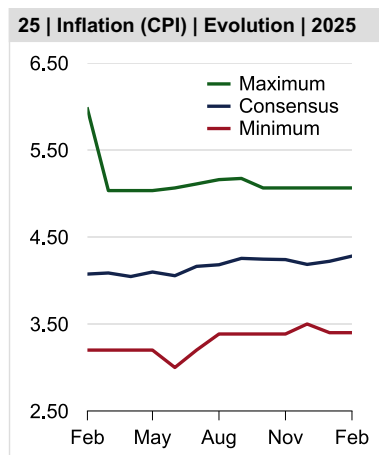
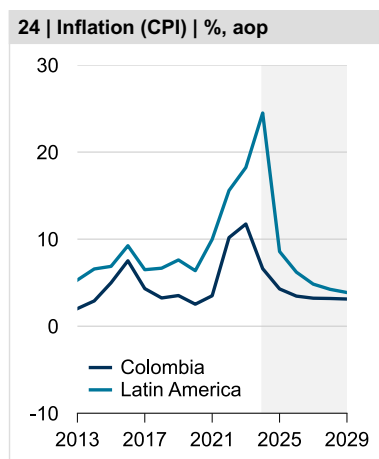
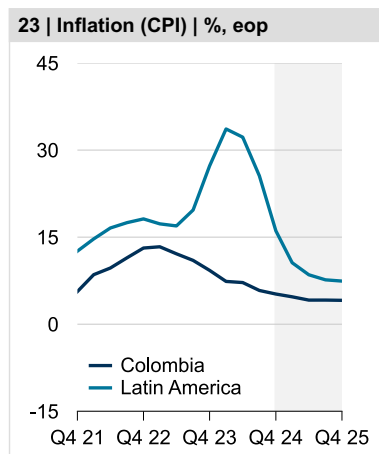
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

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

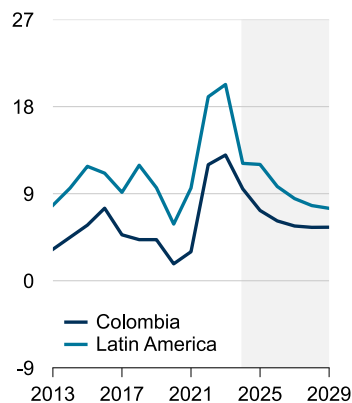
24 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

25 | 26 | Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

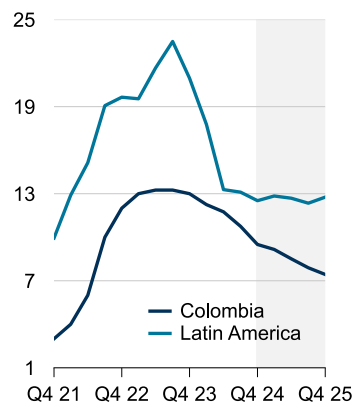


Monetary Sector | Interest Rates

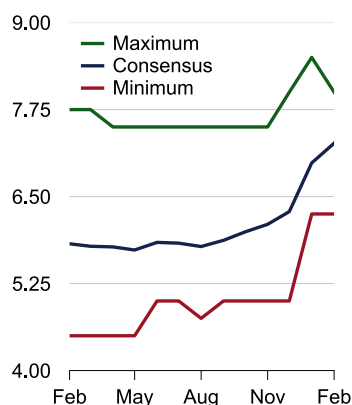
27 | Policy Rate | %, eop



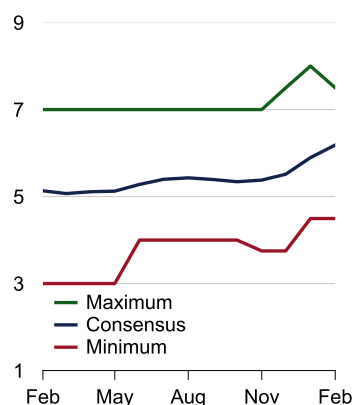
28 | Policy Rate | %, eop



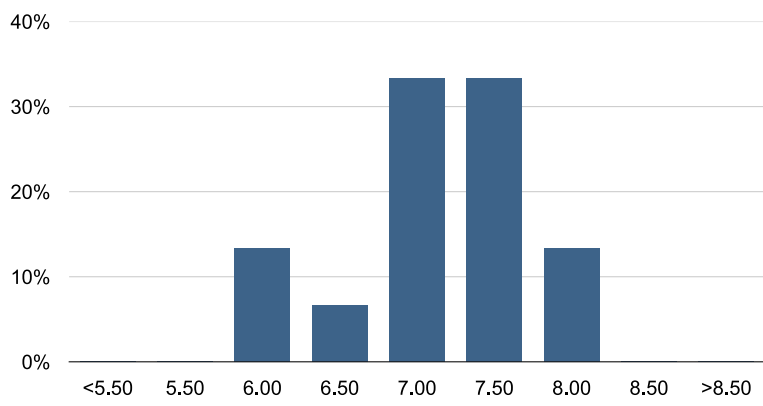
29 | Policy Rate | Evolution | 2025



30 | Policy Rate | Evolution | 2026



31 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Acciones y Valores	7.00	6.00
Actinver	7.00	6.00
AGPV	7.50	6.50
Alianza Valores y Fiduciaria	7.25	6.00
Allianz	7.00	-
ANIF	7.25	7.25
Banco Agrario de Colombia	8.00	7.00
Banco Davivienda	6.25	-
Banco de Bogotá	6.75	6.25
Bancolombia	7.00	6.00
Barclays Capital	7.75	7.00
BTG Pactual	7.75	6.00
Capital Economics	7.00	6.25
Citigroup Global Mkts	7.00	6.50
Corficolombiana	7.75	6.00
Credicorp Capital	7.00	6.50
Deutsche Bank	8.00	7.50
EIU	7.25	4.50
Fedesarrollo	6.75	5.50
Fitch Solutions	6.25	5.50
Goldman Sachs	7.75	6.75
Itaú Unibanco	8.00	6.50
JPMorgan	7.75	-
Oxford Economics	7.75	6.00
Pantheon Macroeconomics	7.50	6.00
Pezco Economics	7.50	4.50
S&P Global Ratings	8.00	7.50
Scotiabank Colpatría	7.75	6.50
Sectorial	6.25	4.75
Standard Chartered	6.25	6.25

Public Forecasts

CAF*	6.25	5.60
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Summary

Minimum	6.25	4.50
Maximum	8.00	7.50
Median	7.25	6.25
Consensus	7.27	6.19

History

30 days ago	6.98	5.90
60 days ago	6.28	5.51
90 days ago	6.10	5.38

Notes and sources

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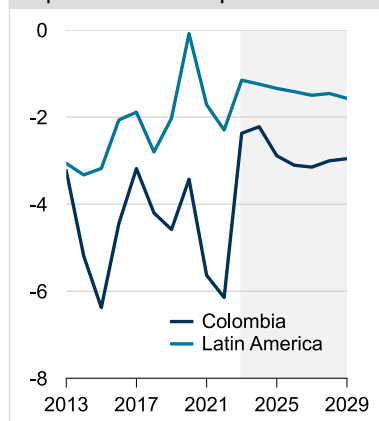
27 | 28 Policy Interest Rate in %, end of period. Central Bank of Colombia.
 29 | 30 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.
 31 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast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

External Sector | Current Account & Merchandise Trade

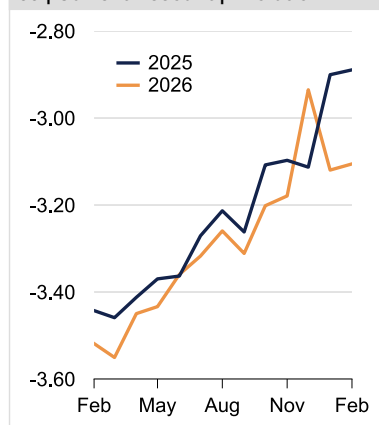
Current Account | Merchandise Trade

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	-	-
Barclays Capital	-2.8	-3.1	-	-
BTG Pactual	-3.0	-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	-	-	-12.1	-
Credicorp Capital	-2.5	-	-10.5	-
DekaBank	-3.0	-3.0	-	-
Deutsche Bank	-2.4	-3.0	-	-
EIU	-3.1	-3.0	-12.5	-11.5
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	-11.1	-10.6
Goldman Sachs	-3.0	-3.2	-10.2	-11.8
MAPFRE Economics	-3.1	-3.1	-	-
Moody's Analytics	-2.8	-	-	-
Oxford Economics	-3.0	-2.8	-13.5	-13.9
Pezco Economics	-3.1	-3.3	-8.3	-9.1
Rabobank	-	-	-9.1	-9.0
Scotiabank Colpatria	-3.3	-3.5	-	-
Standard Chartered	-3.3	-3.3	-	-
UBS	-3.2	-3.7	-13.9	-16.1
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	-3.5	-3.8	-14.0	-18.2
Maximum	-1.9	-2.1	-7.3	-7.7
Median	-3.0	-3.1	-10.8	-11.7
Consensus	-2.9	-3.1	-11.1	-11.9
History				
30 days ago	-2.9	-3.1	-10.6	-11.6
60 days ago	-3.1	-2.9	-10.2	-11.2
90 days ago	-3.1	-3.2	-10.2	-11.2

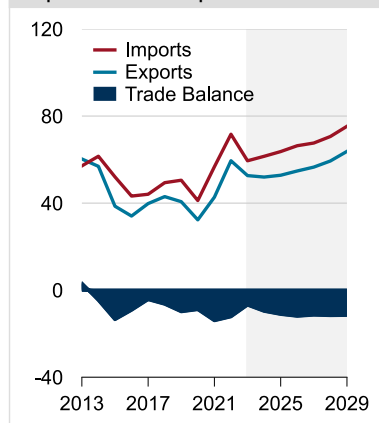
32 | Current Account | % of GDP



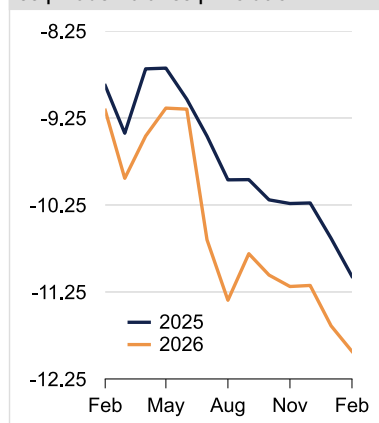
33 | Current Account | Evolution



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 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.

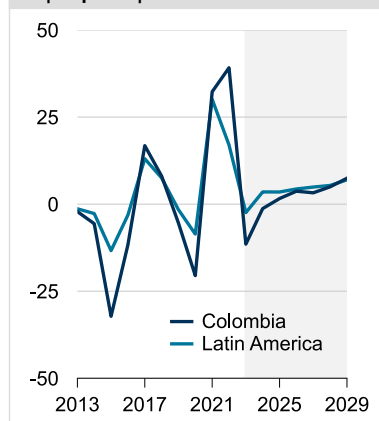
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

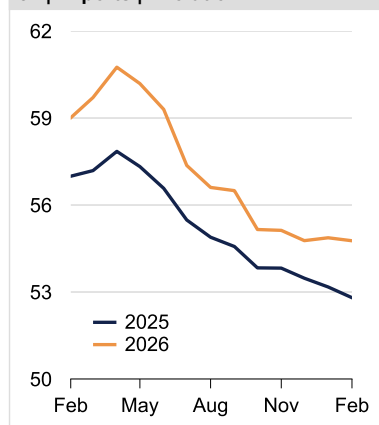
Merchandise Exports | Merchandise Imports

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
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	49.8	-	61.9	-
Credicorp Capital	52.6	-	63.0	-
EIU	49.5	52.5	62.0	64.0
Fedesarrollo	50.9	50.6	61.5	62.9
Fitch Ratings	57.2	60.1	71.2	78.3
Fitch Solutions	50.5	55.5	61.6	66.1
Goldman Sachs	51.7	52.4	61.9	64.2
Oxford Economics	46.1	47.5	59.6	61.4
Pezco Economics	63.3	69.5	71.6	78.6
Rabobank	55.4	55.4	64.4	64.4
UBS	51.4	52.5	65.3	68.6
Public Forecasts				
CAF*	60.3	65.8	78.4	76.3
Summary				
Minimum	46.1	47.5	58.8	59.1
Maximum	63.3	69.5	71.6	78.6
Median	51.6	52.7	62.6	64.4
Consensus	52.8	54.8	63.7	66.4
History				
30 days ago	53.2	54.9	63.8	66.5
60 days ago	53.5	54.8	63.7	65.9
90 days ago	53.8	55.1	64.1	66.3

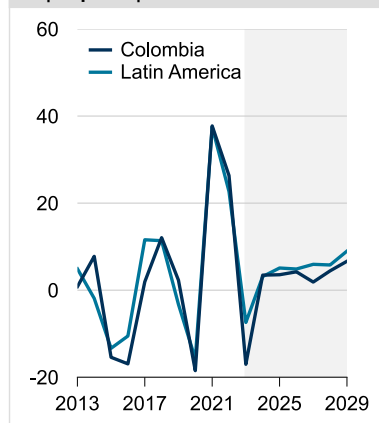
36 | Exports | ann. var. %



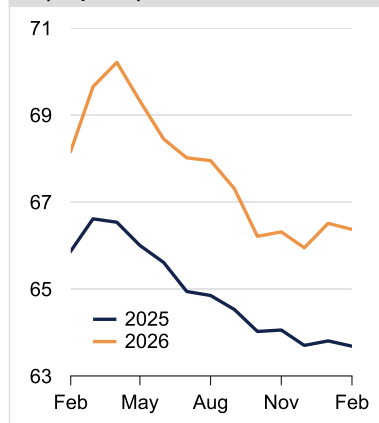
37 | Exports | Evolution



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.

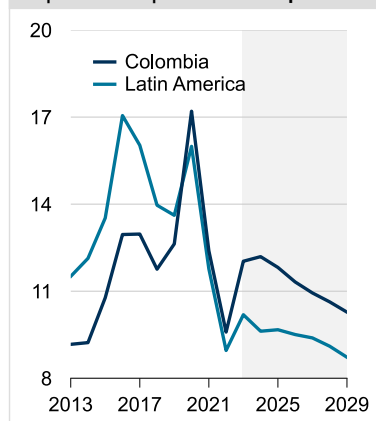
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

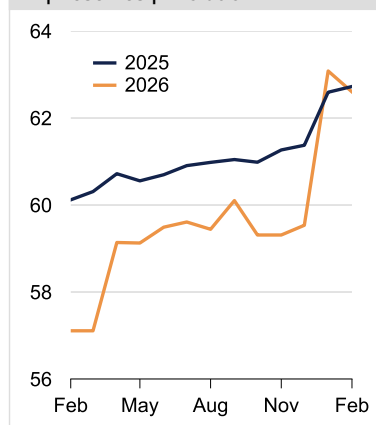
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
Acciones y Valores	61.0	60.0	220	-
AGPV	62.0	61.0	-	-
Banco Davivienda	64.0	-	-	-
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	61.0	59.0	200	205
EIU	64.7	68.0	207	210
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	66.5	-	-	-
Oxford Economics	60.0	60.4	-	-
Rabobank	60.8	61.6	235	252
UBS	63.5	61.6	215	225
Public Forecasts				
IMF*	61.2	61.8	-	-
Summary				
Minimum	49.3	49.8	200	205
Maximum	70.6	77.0	235	252
Median	63.5	61.6	210	220
Consensus	62.7	62.6	213	223
History				
30 days ago	62.6	63.1	219	230
60 days ago	61.4	59.5	221	236
90 days ago	61.3	59.3	219	235

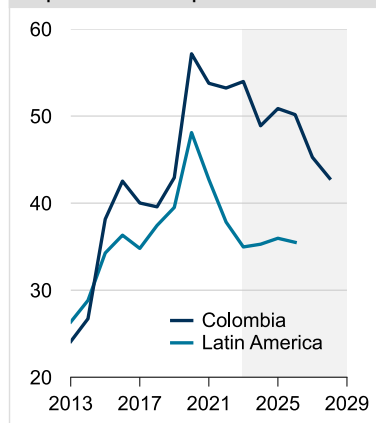
40 | Reserves | months of imports



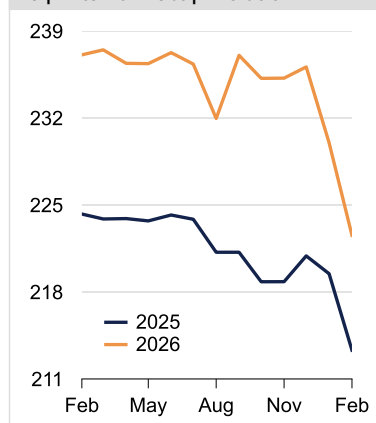
41 | Reserves | Evolution



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 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

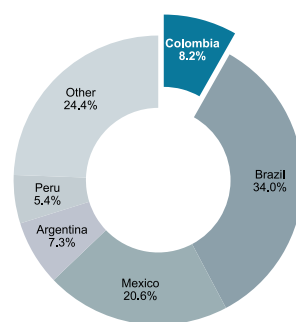
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

Weaknesses

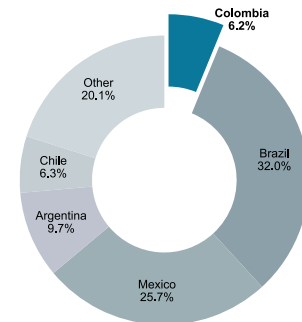
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

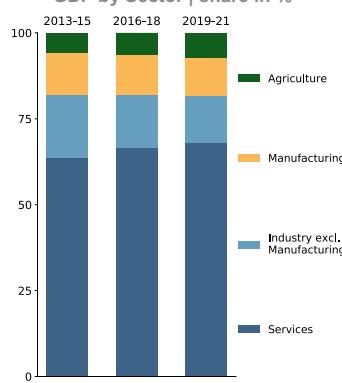


GDP | %-share in Latin America

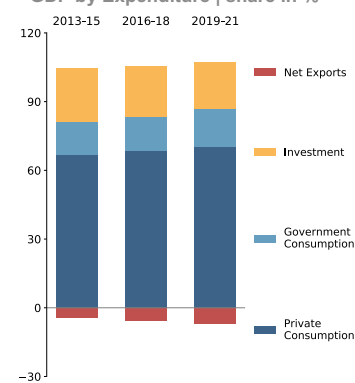


Economic Structure

GDP by Sector | share in %

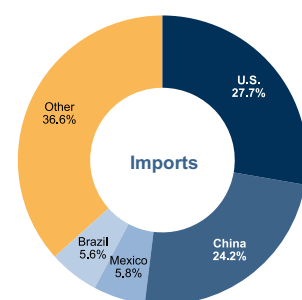
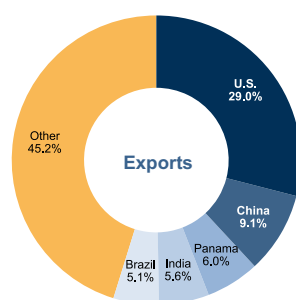


GDP by Expenditure | share in %

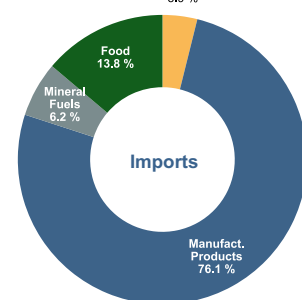
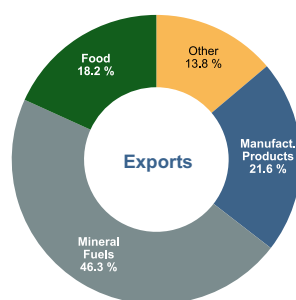


Trade Structure

Primary markets | share in %



Primary products | share in %



Ecuador

Rebounding domestic demand to boost GDP

Ecuador



Giovanni Sbattella

Economist

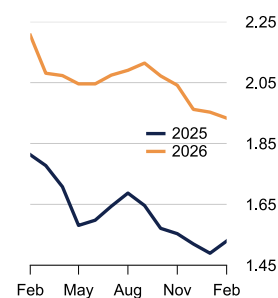
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.8	0.9	2.2
Fiscal Balance (% of GDP):	-1.7	-1.8	-0.9
Public Debt (% of GDP):	53.5	52.8	-
Inflation (%):	1.9	1.6	1.8
Current Account (% of GDP):	2.1	3.0	2.0

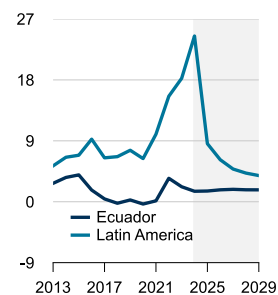
Real GDP | ann. var. %



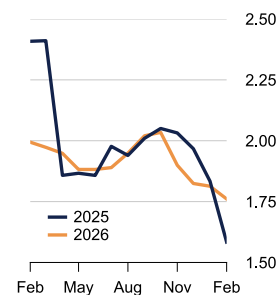
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: GDP declined by 1.5% annually in Q3, improving from Q2's 4.0% fall; domestic demand posted stronger readings while exports weakened. In Q4, the economy likely remained in a weak state. Oil production fell at a sharper pace than in Q3, hampered by the progressive shutdown of the Block 43 oil field. Moreover, tourism inflows shrank further; massive power outages and high criminality rates discouraged international arrivals. That said, lower borrowing costs and inflation likely bolstered domestic demand. In politics, in the first round of presidential elections on 9 February, both the incumbent, Daniel Noboa, and his rival, Luisa González, secured about 44% of votes. Both candidates have a good chance of winning at the runoff on 13 April; a González victory could prompt a policy shift to the left in Ecuador.

GDP outlook: Our panel expects the economy to rebound in 2025 after shrinking in 2024. The improvement will reflect a rebound in domestic demand. That said, increased U.S. tariffs under Trump's administration should dent exports growth. Moreover, the Block 43 oil field shutdown poses additional headwinds. Higher-for-longer interest rates are a downside risk. FocusEconomics panelists see GDP expanding 1.5% in 2025, which is unchanged from one month ago, and expanding 1.9% in 2026.

Inflation: In January, driven by lower price pressures for textiles, inflation dropped to 0.3% from December's 0.5%, among the lowest readings in Latin America. Our panel expects average inflation to inch up from 2024's figure in 2025, fanned by recovering domestic demand. Commodity price spikes and extreme weather events are upside risks. FocusEconomics panelists see consumer prices rising 1.6% 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 107 on 14 February, depreciating 2.4% month on month. The trajectory of the USD will depend on the Fed's policy stance, which may ease more slowly ahead due to Trump's presidency and a resilient U.S. economy.

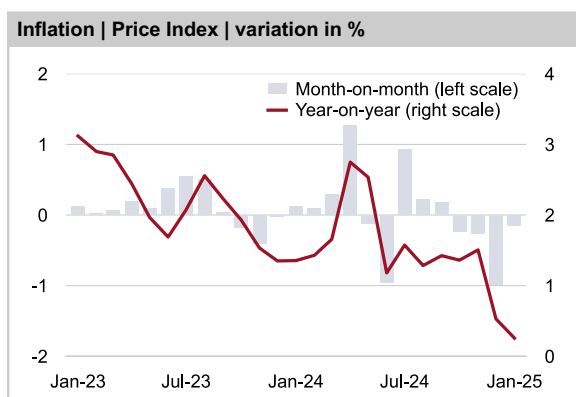
MONETARY SECTOR | Inflation drops to lowest level since June 2021 in January

Latest reading: Inflation ticked down to 0.3% in January following December's 0.5%, marking the weakest inflation rate since June 2021. Looking at the details of the release, the decrease was chiefly driven by a steeper decline in housing and utilities prices. That said, stronger price pressures for transportation plus food and non-alcoholic beverages provided upward pressure.

The trend was unchanged, with annual average inflation coming in at December's 1.5% in January.

Finally, consumer prices fell 0.15% over the previous month in January, a smaller fall than December's 0.99% drop. January's result was the highest reading since September 2024.

Our Consensus: FocusEconomics panelists see consumer prices rising 1.6% 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	6,728	6,890	7,049	7,292	7,532	7,763
GDP (USD bn)	95.9	107.2	116.1	121.1	120.9	124.7	128.6	134.1	139.6	145.0
Economic Growth (Nominal GDP, ann. var. %)	-10.9	11.8	8.4	4.3	-0.2	3.2	3.1	4.3	4.1	3.9
Economic Growth (Real GDP, ann. var. %)	-9.2	9.4	5.9	2.0	-0.6	1.5	1.9	2.2	2.3	2.3
Private Consumption (ann. var. %)	-10.6	11.1	6.0	4.2	-0.7	1.2	2.0	2.2	2.1	2.1
Government Consumption (ann. var. %)	-4.0	0.5	1.4	1.7	-0.6	1.3	1.5	1.7	1.6	1.7
Fixed Investment (ann. var. %)	-21.8	13.7	9.2	0.2	-4.2	2.1	2.5	2.9	2.0	2.1
Exports (G&S, ann. var. %)	-3.9	9.4	7.9	0.8	2.0	0.9	2.4	2.0	2.3	2.1
Imports (G&S, ann. var. %)	-18.3	21.4	9.5	0.6	-1.4	1.6	1.7	2.3	2.0	1.9
Industry (ann. var. %)	-11.5	13.0	5.0	-0.6	-2.9	-3.7	2.5	3.6	3.6	-
Unemployment (% of active population, aop)	6.1	5.2	4.3	3.7	3.7	4.3	4.4	4.4	4.4	-
Fiscal Balance (% of GDP)	-7.4	-1.6	0.0	-3.6	-1.9	-2.1	-1.5	-1.2	-0.9	-0.7
Public Debt (% of GDP)	63.6	56.5	53.7	50.4	52.2	52.5	53.6	53.5	52.9	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	-0.9	1.9	3.7	1.3	0.5	2.0	1.8	1.9	1.7	1.8
Inflation (CPI, ann. var. %, aop)	-0.3	0.1	3.5	2.2	1.5	1.6	1.8	1.8	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	5.0	3.1	3.1	2.7	3.0	2.5
Current Account Balance (% of GDP)	2.1	2.7	1.8	1.9	4.2	2.5	2.4	2.0	2.2	1.7
Merchandise Trade Balance (USD bn)	3.5	3.0	2.5	2.2	5.1	3.9	3.4	3.2	3.3	2.7
Merchandise Exports (USD bn)	20.6	27.0	33.0	31.5	33.4	33.2	33.7	34.1	35.4	37.0
Merchandise Imports (USD bn)	17.1	24.0	30.5	29.3	28.2	29.2	30.1	31.0	32.1	34.3
Merchandise Exports (ann. var. %)	-9.3	31.1	22.5	-4.7	6.0	-0.6	1.7	1.2	3.6	4.6
Merchandise Imports (ann. var. %)	-21.4	40.3	27.2	-4.0	-3.5	3.3	3.0	3.0	3.5	7.0
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	8.1	8.7	9.9	10.5	11.8
International Reserves (months of imports)	5.1	4.0	3.3	1.8	2.9	3.3	3.5	3.8	3.9	4.1
External Debt (USD bn)	52.5	56.3	57.7	60.2	58.5	64.1	65.4	65.2	65.6	66.0
External Debt (% of GDP)	54.7	52.5	49.7	49.7	48.4	51.4	50.9	48.6	47.0	45.6
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. %)	-0.1	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	-1.4	1.8	1.5	1.0	0.5
Inflation (CPI, ann. var. %, aop)	2.3	1.6	1.5	2.2	1.4	1.1	1.5	1.3	1.4	1.8
91-120 Day Average Deposit Rate (% , eop)	7.40	7.70	7.93	8.44	8.25	7.46	-	-	-	-
Monthly Data										
	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Consumer Confidence Index (50-pt threshold)	38.1	38.1	37.2	37.0	37.8	38.4	38.4	36.3	37.2	-
Inflation (CPI, mom var. %)	1.27	-0.12	-0.95	0.93	0.22	0.18	-0.24	-0.26	-0.99	-0.15
Inflation (CPI, ann. var. %, eop)	2.7	2.5	1.2	1.6	1.3	1.4	1.4	1.5	0.5	0.3
Merchandise Trade Balance (USD bn)	0.5	0.6	0.6	0.3	0.3	0.3	0.2	0.3	0.5	-
Merchandise Exports (ann. var. %)	15.1	15.3	15.6	5.5	14.1	-10.0	9.1	18.5	22.9	-
Merchandise Imports (ann. var. %)	-0.2	-4.1	-3.8	-3.5	-4.8	-10.0	-5.9	-3.6	13.0	-
International Reserves (USD bn)	6.0	6.7	7.1	7.2	8.4	8.6	8.6	7.7	6.9	7.4

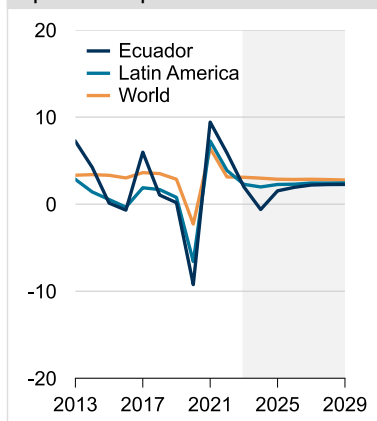
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

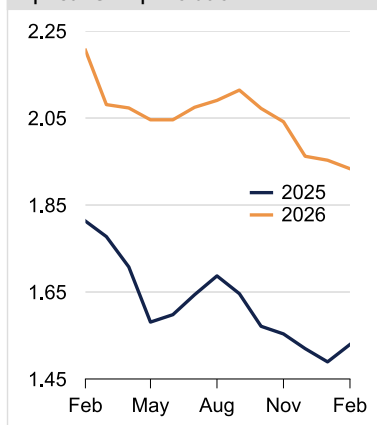
Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2025	2026	2025	2026
Barclays Capital	2.8	2.0	-1.8	-0.8
CABI	1.5	-	-2.0	-
Capital Economics	1.3	1.8	-	-
Econosignal	0.8	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	1.2	1.9	-3.0	-2.8
Goldman Sachs	2.1	2.4	-	-
Humboldt Management	1.5	-	-	-
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	0.6	1.1	-3.0	-2.8
Maximum	2.8	2.8	-1.3	-0.2
Median	1.5	1.9	-2.0	-1.7
Consensus	1.5	1.9	-2.1	-1.5
History				
30 days ago	1.5	2.0	-2.0	-1.5
60 days ago	1.5	2.0	-1.8	-1.4
90 days ago	1.6	2.0	-1.9	-1.6

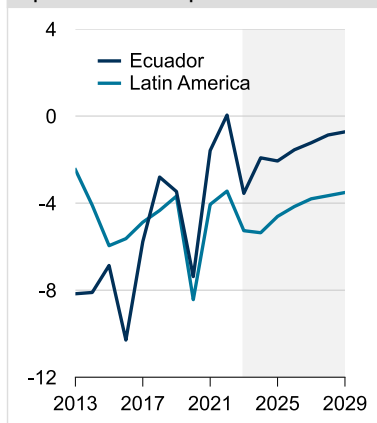
1 | Real GDP | ann. var. %



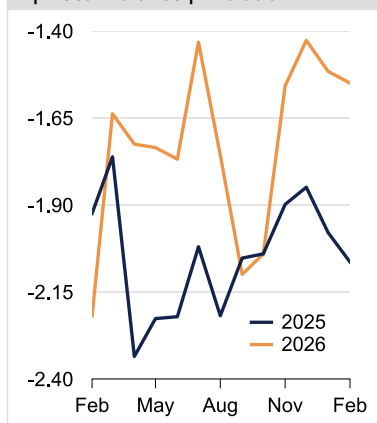
2 | Real GDP | Evolution



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.

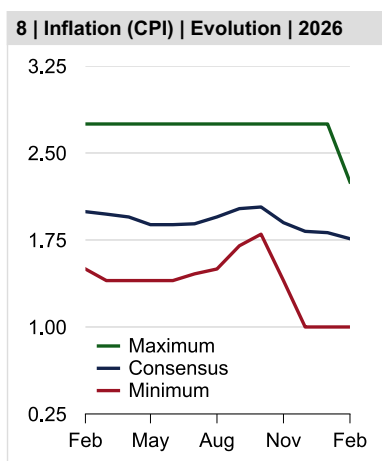
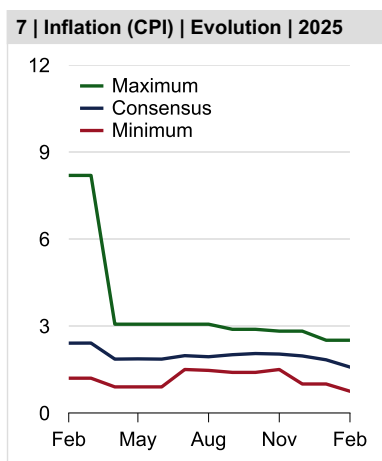
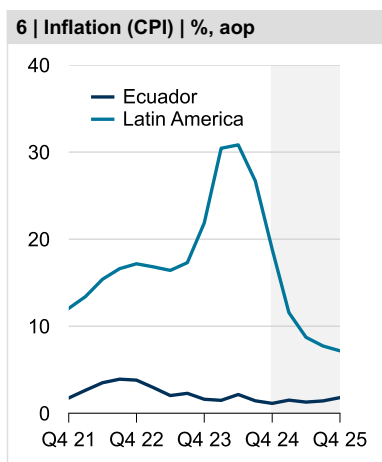
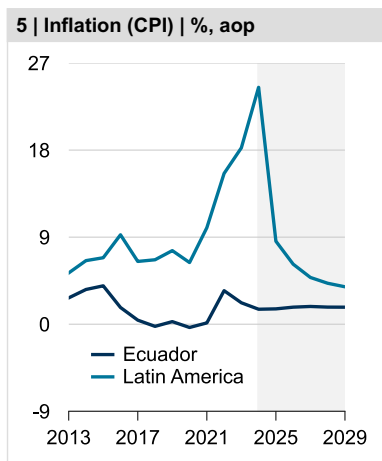
2 | Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

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
Barclays Capital	2.0	2.0	-	-
CABI	2.0	-	-	-
Capital Economics	1.9	1.9	0.8	2.0
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	2.0	2.5	1.8	2.3
Goldman Sachs	2.9	1.8	1.2	2.2
Humboldt Management	1.5	-	-	-
JPMorgan	-	-	1.0	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	0.8	1.0
Maximum	3.2	2.5	2.5	2.3
Median	2.0	1.8	1.7	1.8
Consensus	2.0	1.8	1.6	1.8
History				
30 days ago	2.0	1.9	1.8	1.8
60 days ago	2.0	2.0	2.0	1.8
90 days ago	2.1	2.1	2.0	1.9



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.

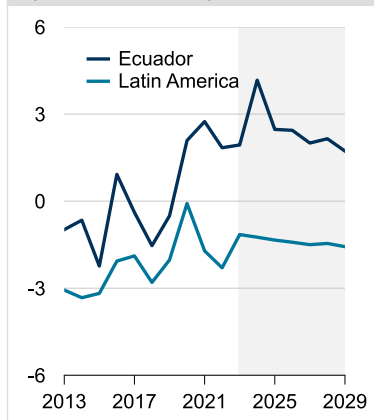
5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. National Institute of Statistics of Ecuador.
 7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Current Account & International Reserves

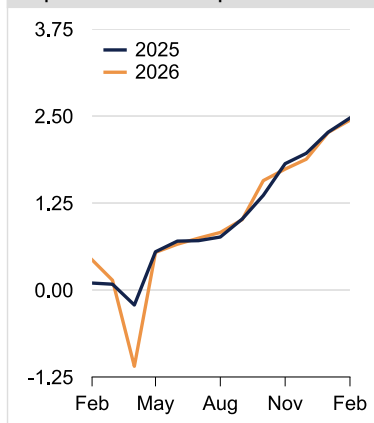
Current Account | International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2025	2026	2025	2026
Barclays Capital	2.5	1.9	9.8	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	2.3	1.7	6.8	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	2.8	2.0	6.5	7.8
Goldman Sachs	3.2	3.8	8.5	9.0
Humboldt Management	1.5	-	6.7	-
JPMorgan	3.3	3.3	-	-
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	6.5	6.4
Maximum	4.5	3.8	10.5	12.7
Median	2.8	2.5	7.9	8.4
Consensus	2.5	2.4	8.1	8.7
History				
30 days ago	2.3	2.3	8.0	8.7
60 days ago	2.0	1.9	7.7	8.1
90 days ago	1.8	1.7	7.3	7.6

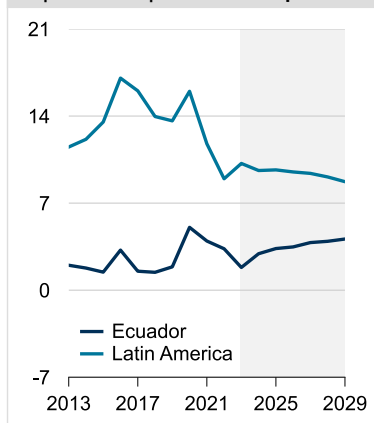
9 | Current Account | % of GDP



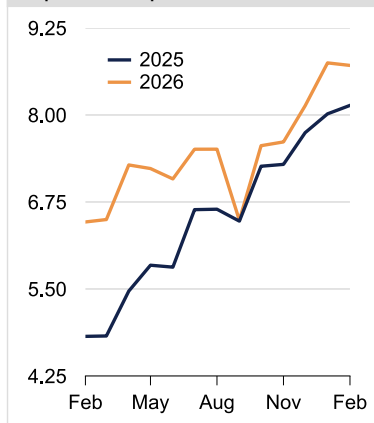
10 | Current Account | Evolution



11 | Reserves | months of imports



12 | 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.

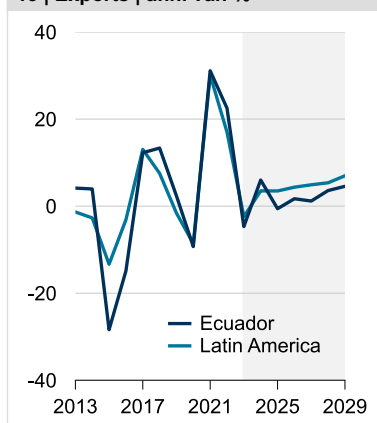
- 9 | Current Account Balance as % of GDP. Central Bank of Ecuador.
- 10 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.
- 11 | International Reserves, months of imports. Central Bank of Ecuador.
- 12 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

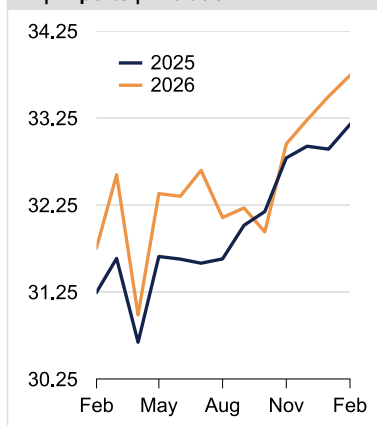
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
Barclays Capital	-	-	-	-
CABI	37.7	-	30.9	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	31.8	32.1	28.5	29.5
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	33.8	34.6	29.6	31.3
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	31.5	32.1	26.5	26.8
Maximum	37.7	35.6	31.0	32.8
Median	32.6	33.9	29.2	30.0
Consensus	33.2	33.7	29.2	30.1
History				
30 days ago	32.9	33.5	29.3	29.9
60 days ago	32.9	33.2	29.6	30.2
90 days ago	32.8	33.0	30.0	30.2

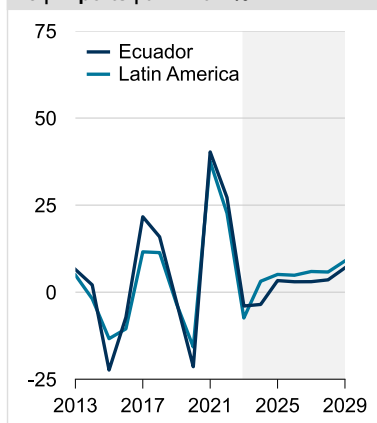
13 | Exports | ann. var. %



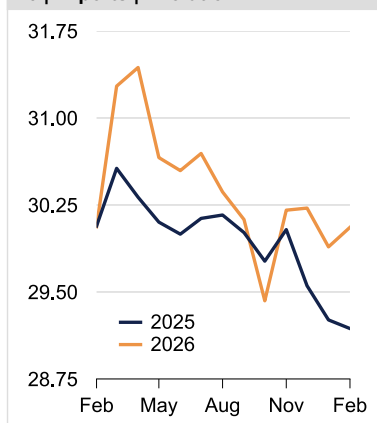
14 | Exports | Evolution



15 | Imports | ann. var. %



16 | 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.

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

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

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

16 | 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:	13 April 2025
Central Bank Governor	Guillermo Avellán Solines

Strengths and Weaknesses

Strengths

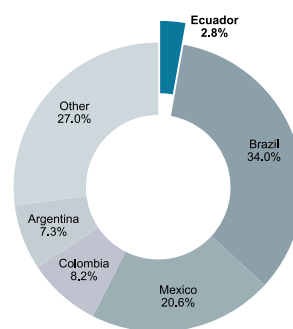
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

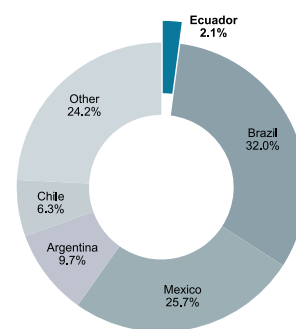
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

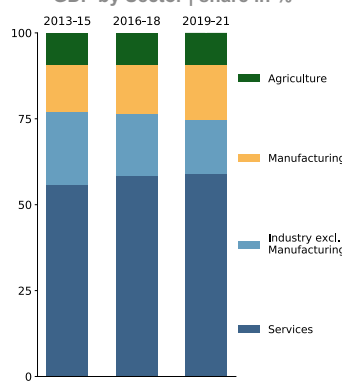


GDP | %-share in Latin America

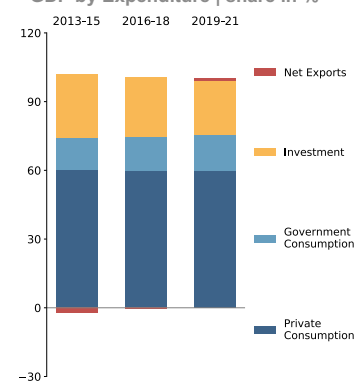


Economic Structure

GDP by Sector | share in %

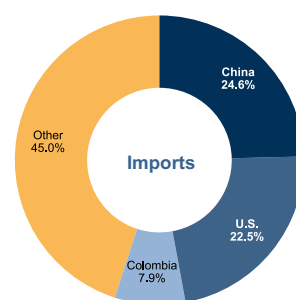
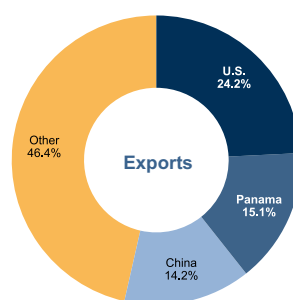


GDP by Expenditure | share in %

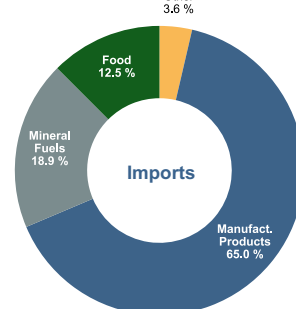


Trade Structure

Primary markets | share in %



Primary products | share in %



Mexico

Panelists cut 2025 GDP forecasts further

Mexico



Oliver Reynolds

Economist

LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.5	2.0
Fiscal Balance (% of GDP):	-3.1	-4.1	-3.0
Public Debt (% of GDP):	48.7	52.3	54.3
Inflation (%):	6.4	4.0	3.4
Current Account (% of GDP):	-0.6	-0.7	-0.8

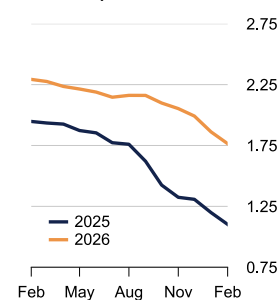
Economic overview: In Q4 2024, GDP fell by 0.6% quarter on quarter, contrasting Q3's 1.1% growth and marking the worst performance since Q3 2021. The services sector grew less quickly, and both the agricultural and industrial sectors contracted compared to Q3. The downturn in industry was likely linked to the prior completion of state infrastructure projects plus hurricanes and strikes in the neighboring U.S.—a nation with which Mexico's economy is closely intertwined. Our Consensus is for growth to return in Q1 2025. Economic activity should be boosted by lower inflation and interest rates plus a sizable minimum wage hike in January. However, economic momentum is likely being capped by uncertainty stemming from domestic constitutional reforms and the threat of U.S. tariffs. Regarding the latter, U.S. President Trump recently delayed implanting 25% tariffs on Mexican imports until March.

GDP outlook: Our panelists forecast that Mexico's GDP growth in 2025 will be approximately half the Latin America average. Economic activity is expected to be pressured by subdued economic sentiment and a more restrictive fiscal policy. That said, a substantial increase in the minimum wage will offer support. The primary risk remains the timing and extent of U.S. tariffs. FocusEconomics panelists see GDP expanding 1.1% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 1.8% in 2026.

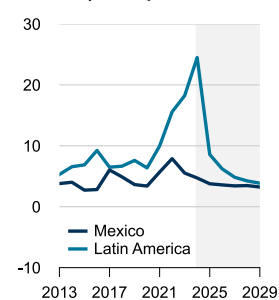
Real GDP | ann. var. %



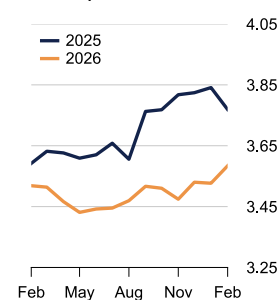
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Inflation: In January, inflation dropped to 3.6% from December's 4.2%, dampened by reduced price pressures for education, food, transport and recreation. Our Consensus is for inflation to average toward the top of the Central Bank's 2.0–4.0% target range this year, propped up by 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 3.6% on average in 2026.

Monetary policy: On 6 February, the Central Bank cut its target rate by 50 basis points to 9.50%, with easing now totaling 175 basis points since early 2024. The Bank hinted it would cut by a similar magnitude at upcoming meetings. Our panelists forecast over 100 basis points of rate reductions by year-end. U.S. tariffs on Mexico pose a downside risk. FocusEconomics panelists see the Banxico target rate ending 2025 at 8.35% and ending 2026 at 7.44%.

Currency: The peso traded at MXN 20.30 per USD on 14 February, appreciating 0.9% month on month. The peso is still notably weaker than before the U.S. election in November 2024, due to the threat of tariffs on Mexican goods and upgrades to U.S. interest rate forecasts. The peso is seen weaker than its current level by end-2025, with tariffs and Fed policy key factors to watch. FocusEconomics panelists see the peso ending 2025 at MXN 20.63 per USD and ending 2026 at MXN 20.90 per USD.

REAL SECTOR | Economy records sharpest contraction since Q3 2021 in the fourth quarter

GDP reading: According to a preliminary reading, GDP dropped 0.6% on a seasonally adjusted quarter on quarter basis in the final quarter of 2024, contrasting the 1.1% expansion recorded in the third quarter and marking the worst result since Q3 2021. The contraction was three times as steep as markets were expecting. On an annual basis, economic growth slowed markedly to 0.6% in Q4 from the previous period's 1.6% expansion, also below market expectations.

Broad-based downturn: The services sector grew 0.2% over the previous quarter in seasonally-adjusted terms in Q4, decelerating from the third quarter's 1.1% increase. In addition, the industrial sector fell 1.2% in Q4 (Q3: +0.9% s.a. qoq). This was partly due to the completion of some flagship public infrastructure projects weighing on construction activity, as well as hurricanes and strikes in the U.S. hitting manufacturing. The primary sector contracted 8.9% in Q4, marking the worst result since Q2 1999 (Q3: +4.9% s.a. qoq).

GDP outlook: Our panelists expect the economy to return to growth in Q1, though the expansion will be muted by historical standards.

Panelist insight: BBVA analysts said:

"We anticipate the weakness of economic activity will extend throughout 2025, in a context of high uncertainty for investment, with the implementation of the recently approved judicial reform and potential tariffs on Mexican imports in the US."

Credicorp Capital analysts said:

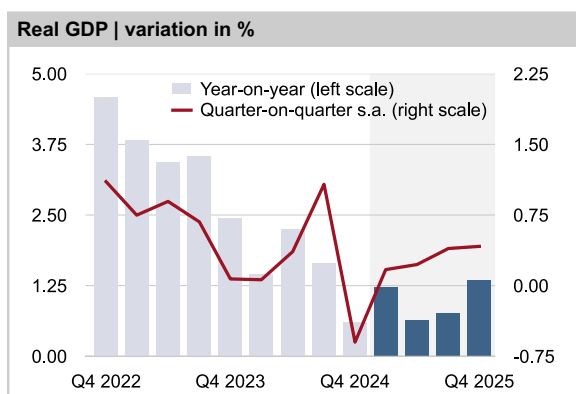
"We reduce our GDP growth estimate for 2025 from 1.2% to 0.9%. We expect a steeper adjustment in total investment, reflecting the dilution of election-related effects, nearshoring investment delays, and monetary policy tightening."

Our Consensus: FocusEconomics panelists see GDP expanding 1.1% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 1.8% in 2026.

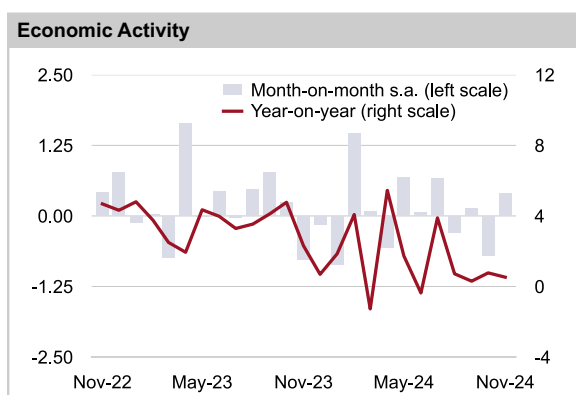
REAL SECTOR | Economic activity rebounds in November

Latest reading: The monthly indicator for economic activity (IGAE) expanded 0.4% month-on-month in seasonally adjusted terms in November (October: -0.7% mom). The reading reflected a broad-based upturn, with activity in the services, industrial and primary sub-sectors all improving in November.

On an annual basis, economic activity increased 0.5% in November, which was below October's 0.8% expansion.



Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.
Source: Mexican National Institute of Geography & Statistics.



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

MONETARY SECTOR | Inflation falls to lowest level since January 2021 in January

Latest reading: Inflation fell to 3.6% in January, below December's 4.2%. January's figure marked the weakest inflation rate since January 2021 and was within the Central Bank's 2.0%–4.0% target range. The lower reading was driven by moderating price pressures for food, beverages and tobacco, transportation, plus education and recreation.

Accordingly, the trend pointed down slightly, with annual average inflation coming in at 4.6% in January (December: 4.7%). Meanwhile, core inflation was steady, coming in at December's 3.7% in January.

Lastly, consumer prices increased 0.29% from the previous month in January, which was below the 0.38% rise logged in December. January's result marked the weakest reading since September 2024.

Our Consensus: FocusEconomics panelists see consumer prices rising 3.8% on average in 2025, which is unchanged from one month ago, and rising 3.6% on average in 2026.

MONETARY SECTOR | Central Bank decides to decrease rates in February

Latest bank decision: At its meeting on 6 February, the Central Bank decided to lower the target for the overnight interbank interest rate by 50 basis points to 9.50%. Interest rates have now fallen by 175 basis points since early 2024.

Monetary policy drivers: The key domestic factors influencing the Central Bank's decision were multi-year low inflation at the outset of 2025 plus an unexpectedly large GDP contraction during the fourth quarter of 2024.

Policy outlook: The Central Bank suggested it might continue cutting rates by similar magnitudes in the future. Our Consensus is for slightly over 100 basis points of cuts by year-end, with downward revisions likely on the back of the Bank's updated forward guidance. Eventual U.S. tariffs on Mexico are the key risk factor; implementation of tariffs would likely cause Mexico's Central Bank to deepen monetary easing.

Panelist insight: On the outlook, BBVA analysts said:

"The statement's forward guidance signals a set of consecutive rate cuts ahead and keeps the door wide open for additional large cuts. Today's larger cut supports our below-consensus 8.0% rate by the end of the year, but we now think there's a bias towards more easing this year."

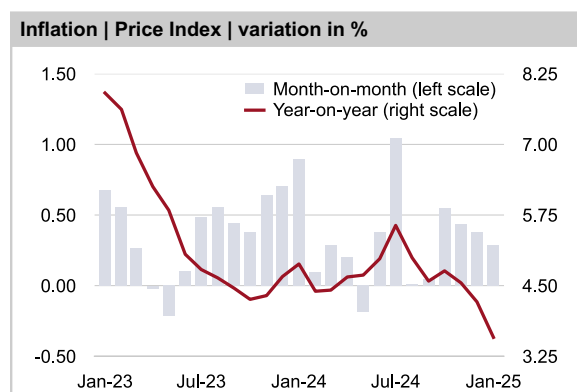
Itaú Unibanco analysts were slightly more hawkish:

"Our base case remains for the central bank to continue easing in 2025, cutting again the monetary policy rate by 50-bp and then, as they approach the end of the cycle, choosing a more moderate pace of 25-bp (YE25 8.5%)."

Our Consensus: FocusEconomics panelists see the Banxico target rate ending 2025 at 8.35% and ending 2026 at 7.44%.

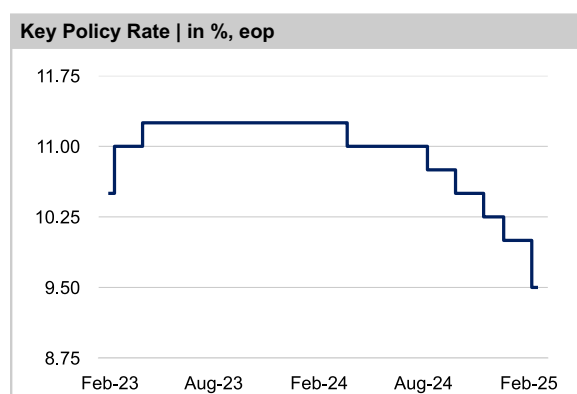
EXTERNAL SECTOR | Merchandise exports increase in December

Latest reading: Merchandise exports increased 4.9% on an annual basis in December, following November's 3.7% increase. Higher mining,



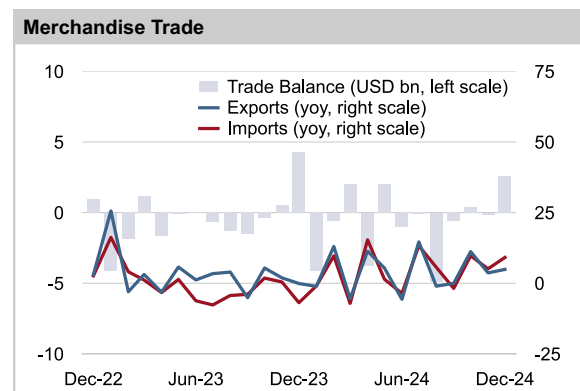
Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

Source: Mexican National Institute of Geography & Statistics.



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

Source: Bank of Mexico.



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

Source: Mexican National Institute of Geography & Statistics.

manufacturing and agricultural exports outweighed lower energy sales. Meanwhile, merchandise imports expanded 9.1% in annual terms in December (November: +5.1% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 2.6 billion surplus in December (November 2024: USD 0.1 billion deficit; December 2023: USD 4.3 billion surplus). Lastly, the trend pointed down, with the 12-month trailing merchandise trade balance recording a USD 8.2 billion deficit in December, compared to the USD 6.5 billion deficit in November.

Outlook: After solid export growth last year, the outlook for 2025 is much more uncertain due to the threat of U.S. tariffs; currently, around four fifths of Mexican exports go to the U.S. For now, the Consensus among our panelists is for ongoing export growth this year.

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

“A weaker currency along with expectations of outperformance of the U.S. economy should continue to support manufacturing exports during the next months. Weaker internal demand and a deceleration of construction should curb non-energy consumption and capital imports used mainly for non-residential edification. Institutional uncertainties and tariff threats should impact trade flows. Also, on the domestic front, the trade balance will be influenced by the recent presidential decree on the textile industry (35% tariffs on finished products and 15% tariffs on textiles), and a differentiated tax rate for marketplaces from countries without a trade agreement with Mexico.”

Our Consensus: FocusEconomics panelists see merchandise exports rising 2.0% in 2025, which is down by 0.6 percentage points from one month ago, and rising 5.5% in 2026.

Our panelists see merchandise imports rising 2.2% in 2025, which is down by 0.4 percentage points from one month ago, and rising 5.2% in 2026.

Our panelists see a trade deficit of USD 9.2 billion in 2025 and a trade deficit of USD 8.1 billion in 2026.

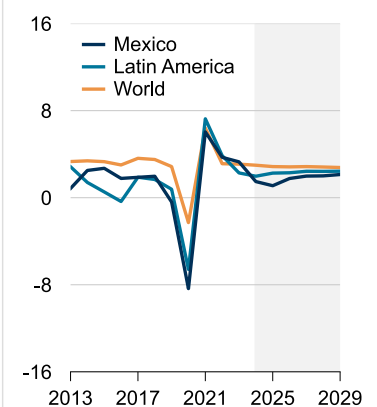
Economic Indicators | 2020 - 2029

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	13,825	12,981	13,466	14,178	15,056	15,828
GDP (USD bn)	1,121	1,316	1,467	1,795	1,829	1,731	1,810	1,920	2,053	2,172
GDP (MXN bn)	24,087	26,690	29,516	31,856	33,499	35,770	37,995	40,232	43,741	46,502
Economic Growth (Nominal GDP, ann. var. %)	-4.1	10.8	10.6	7.9	5.2	6.8	6.2	5.9	8.7	6.3
Economic Growth (Real GDP, ann. var. %)	-8.4	6.0	3.7	3.3	1.5	1.1	1.8	2.0	2.0	2.1
Private Consumption (ann. var. %)	-10.0	8.6	4.8	4.2	2.7	1.3	2.0	2.2	2.2	2.4
Government Consumption (ann. var. %)	-0.7	-0.5	2.0	1.8	1.8	0.3	1.4	1.9	1.9	1.7
Fixed Investment (ann. var. %)	-17.3	10.5	7.4	16.6	4.2	-0.2	1.9	2.2	2.5	2.6
Exports (G&S, ann. var. %)	-7.2	7.3	9.6	-7.2	0.1	3.4	3.5	3.4	3.8	3.9
Imports (G&S, ann. var. %)	-12.3	16.2	8.6	3.7	2.7	1.9	3.7	3.2	3.7	4.0
Industrial Production (ann. var. %)	-8.8	6.4	4.8	3.4	0.2	0.8	2.0	1.7	1.9	2.0
Retail Sales (ann. var. %)	-8.7	13.3	7.2	4.0	0.4	1.6	2.3	-	-	-
Unemployment (% of active population, aop)	4.4	4.1	3.3	2.8	2.7	3.2	3.2	3.4	3.4	3.4
Fiscal Balance (% of GDP)	-2.8	-2.8	-3.2	-3.3	-5.1	-3.8	-3.3	-3.0	-3.0	-3.0
Public Debt (% of GDP)	51.7	50.5	48.2	47.4	51.2	52.6	53.1	54.1	54.4	54.4
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.3	10.0	9.7	9.1	14.3	4.3	8.2	7.9	7.9	-
Inflation (CPI, ann. var. %, eop)	3.2	7.4	7.8	4.7	4.2	3.8	3.7	3.5	3.5	3.4
Inflation (CPI, ann. var. %, aop)	3.4	5.7	7.9	5.5	4.7	3.8	3.6	3.4	3.5	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	8.35	7.44	7.14	7.04	6.75
TIIE 28 Days Rate (% eop)	4.48	5.71	10.76	11.50	10.24	8.34	7.10	7.09	6.97	6.79
10-Year Bond Yield (% eop)	5.47	7.55	9.04	8.96	10.36	9.25	8.52	7.83	7.77	-
Exchange Rate (MXN per USD, eop)	19.93	20.46	19.49	16.93	20.79	20.63	20.90	21.14	21.12	20.79
Exchange Rate (MXN per USD, aop)	21.49	20.29	20.12	17.75	18.32	20.66	20.99	20.96	21.31	21.41
External Sector										
Current Account Balance (USD bn)	26.9	-4.5	-17.6	-5.5	-12.6	-11.1	-12.1	-13.8	-14.4	-21.6
Current Account Balance (% of GDP)	2.4	-0.3	-1.2	-0.3	-0.7	-0.6	-0.7	-0.7	-0.7	-1.0
Merchandise Trade Balance (USD bn)	34.2	-10.8	-26.9	-5.5	-8.2	-9.2	-8.1	-4.7	-4.9	-21.5
Merchandise Exports (USD bn)	417	495	578	593	617	630	664	714	745	801
Merchandise Imports (USD bn)	383	506	605	598	625	639	672	718	750	823
Merchandise Exports (ann. var. %)	-9.4	18.6	16.7	2.6	4.1	2.0	5.5	7.5	4.4	7.5
Merchandise Imports (ann. var. %)	-15.9	32.0	19.6	-1.0	4.5	2.2	5.2	6.9	4.4	9.6
Foreign Direct Investment (USD bn)	2.8	3.4	3.6	3.6	-	-	-	-	-	-
International Reserves (USD bn)	196	202	199	213	229	232	240	241	247	271
International Reserves (months of imports)	6.1	4.8	4.0	4.3	4.4	4.4	4.3	4.0	3.9	4.0
External Debt (USD bn)	629	602	583	594	605	610	626	633	649	-
External Debt (% of GDP)	56.1	45.8	39.7	33.1	33.1	35.2	34.6	33.0	31.6	-
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. %)	3.5	2.4	1.4	2.2	1.6	0.6	1.2	0.6	0.8	1.3
Economic Growth (Real GDP, qoq s.a. var. %)	0.7	0.1	0.1	0.4	1.1	-0.6	0.2	0.2	0.4	0.4
Private Consumption (ann. var. %)	5.1	4.4	4.2	3.3	2.9	1.1	1.1	0.8	1.3	2.2
Government Consumption (ann. var. %)	1.6	2.3	1.7	1.8	1.8	1.0	0.2	-0.7	-0.6	-0.1
Fixed Investment (ann. var. %)	21.0	17.9	10.8	4.6	1.4	-0.8	-1.0	-1.7	-1.6	-0.5
Exports (G&S, ann. var. %)	-13.2	-7.7	-7.0	-2.6	7.7	2.9	4.5	3.3	1.2	3.2
Imports (G&S, ann. var. %)	-0.2	0.5	-0.6	0.0	3.9	3.7	2.6	1.9	3.3	4.1
Unemployment (% of active population, aop)	3.0	2.7	2.5	2.7	3.0	2.5	3.1	3.2	3.4	3.3
Inflation (CPI, ann. var. %, aop)	4.6	4.4	4.6	4.8	5.0	4.5	4.0	3.9	3.5	3.7
Banxico Target Rate (% eop)	11.25	11.25	11.00	11.00	10.50	10.00	9.26	8.76	8.45	8.25
TIIE 28 Days Rate (% eop)	11.50	11.50	11.25	11.24	10.74	10.24	9.53	9.01	8.63	8.24
10-Year Bond Yield (% eop)	9.88	8.96	9.27	9.88	9.32	10.36	9.77	9.50	9.25	9.08
Exchange Rate (MXN per USD, eop)	17.38	16.93	16.62	18.29	19.60	20.79	20.60	20.61	20.67	20.73
Current Account Balance (% of GDP)	0.3	2.5	-4.7	0.6	0.2	1.0	-2.0	0.7	-0.2	0.4
Monthly Data										
	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Economic Activity (IMAE, mom s.a. var. %)	-0.6	0.7	0.1	0.7	-0.3	0.1	-0.7	0.4	-	-
Economic Activity (IGAE, ann. var. %)	5.4	1.7	-0.4	3.9	0.7	0.3	0.8	0.5	-	-
Industrial Production (ann. var. %)	4.9	0.9	-0.5	2.4	-0.4	-0.3	-2.0	-1.4	-2.7	-
Retail Sales (ann. var. %)	-0.1	0.1	-2.1	-1.5	-0.8	-0.9	-1.7	-2.2	-	-
Unemployment (% of active population, eop)	2.6	2.6	2.8	2.9	3.0	2.9	2.5	2.6	2.4	-
IMEF Manufacturing PMI (50-threshold)	48.9	48.9	48.8	47.0	48.3	48.7	46.9	47.8	47.5	45.6
IMEF Non-Manufacturing PMI (50-threshold)	50.4	50.4	51.1	50.8	50.3	49.5	49.1	50.4	49.6	49.1
Inflation (CPI, mom var. %)	0.20	-0.19	0.38	1.05	0.01	0.05	0.55	0.44	0.38	0.29
Inflation (CPI, ann. var. %, eop)	4.7	4.7	5.0	5.6	5.0	4.6	4.8	4.5	4.2	3.6
Exchange Rate (MXN per USD, eop)	17.04	17.05	18.29	18.63	19.64	19.60	20.04	20.26	20.79	20.64
Merchandise Exports (ann. var. %)	11.4	5.4	-5.7	14.7	-1.0	0.0	11.2	3.7	4.9	-
Remittances (ann. var. %)	8.2	-1.0	11.1	-1.3	9.2	-4.6	-1.6	10.6	-4.9	-

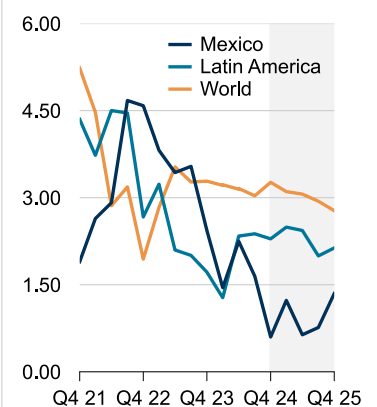
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

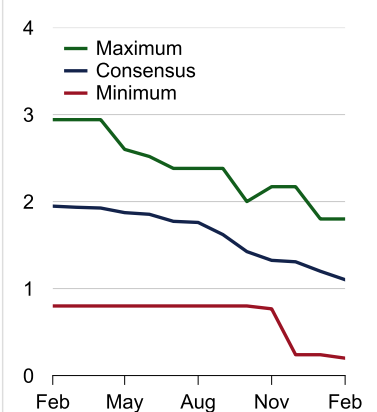
1 | Real GDP | ann. var. %



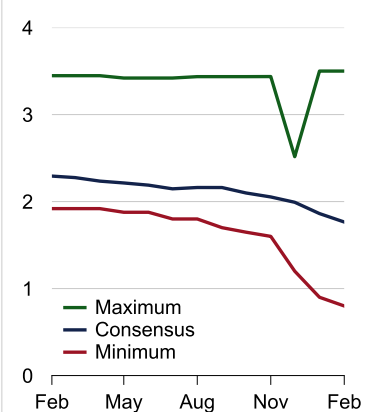
2 | Real GDP | ann. var. %



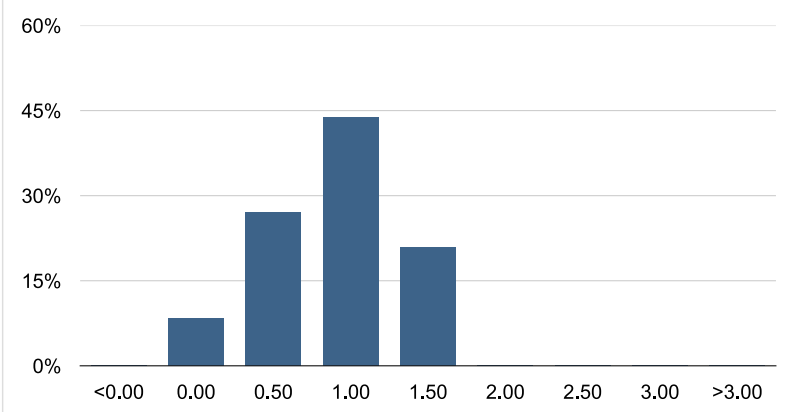
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
Actinver	1.1	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
BNP Paribas	0.5	1.2
CABI	1.2	-
Capital Economics	1.0	1.5
Casa de Bolsa Finamex	1.0	1.4
Citibanamex	0.2	1.7
Credicorp Capital	0.9	1.8
Credit Agricole	1.2	1.8
DekaBank	1.0	1.7
Deutsche Bank	0.8	1.8
DIW Berlin	1.0	1.4
E2 Economia	1.2	1.9
Econosignal	0.6	2.0
EIU	0.4	1.4
EmergingMarketWatch	1.0	1.0
Euromonitor Int.	1.2	1.9
Fitch Ratings	1.1	1.7
Fitch Solutions	0.2	2.5
GBM Securities	1.0	1.9
Goldman Sachs	0.5	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	0.9	1.0
Julius Baer	1.7	-
Kiel Institute	1.8	0.9
MAPFRE Economics	1.7	2.3
Monex	1.0	1.8
Moody's Analytics	0.3	-
Oxford Economics	1.7	2.2
Pantheon Macroeconomics	0.9	1.4
Prognosis	1.0	-
S&P Global Ratings	1.2	1.9
Scotiabank	0.6	0.8
Société Générale	1.5	2.1
Standard Chartered	1.1	2.0
Thorne & Associates	0.8	1.4
UBS	1.0	1.0
Ve Por Más	1.2	1.8

Public Forecasts

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

Summary

Minimum	0.2	0.8
Maximum	1.8	3.5
Median	1.1	1.8
Consensus	1.1	1.8

History

30 days ago	1.2	1.9
60 days ago	1.3	2.0
90 days ago	1.3	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

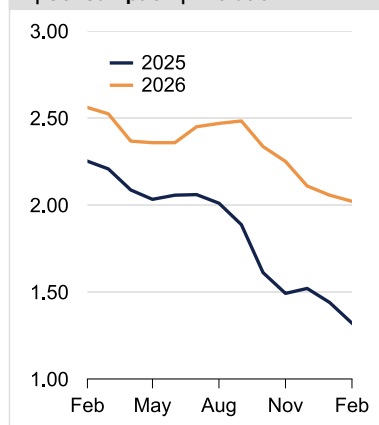
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
American Chamber Mexico	1.3	-	0.6	-
BBVA Bancomer	1.0	2.4	0.7	2.2
CABI	-	-	2.5	-
Capital Economics	1.0	1.6	1.0	0.7
Casa de Bolsa Finamex	1.7	1.8	2.4	2.5
Citibanamex	1.6	2.0	-2.7	1.4
Credicorp Capital	1.3	2.9	1.5	2.5
Deutsche Bank	1.7	2.2	-2.0	2.0
EIU	2.1	2.4	-1.5	1.2
Euromonitor Int.	1.7	2.1	-	-
Fitch Solutions	0.5	2.2	-1.6	2.8
GBM Securities	1.6	1.8	0.1	2.0
Goldman Sachs	2.2	2.2	2.8	2.8
Grupo Financiero Banorte	1.8	-	-0.9	-
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	0.2	-	-8.6	-
Oxford Economics	0.3	1.7	-3.2	1.0
Prognosis	2.0	-	2.5	-
S&P Global Ratings	1.2	2.1	0.9	1.8
Société Générale	2.0	2.3	1.2	2.3
UBS	1.0	1.1	2.1	1.4
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	0.2	1.1	-8.6	0.7
Maximum	2.2	2.9	2.8	2.8
Median	1.3	2.1	0.7	2.0
Consensus	1.3	2.0	-0.2	1.9
History				
30 days ago	1.4	2.1	0.5	1.9
60 days ago	1.5	2.1	0.9	2.1
90 days ago	1.5	2.3	1.0	2.3

6 | Consumption | ann. var. %



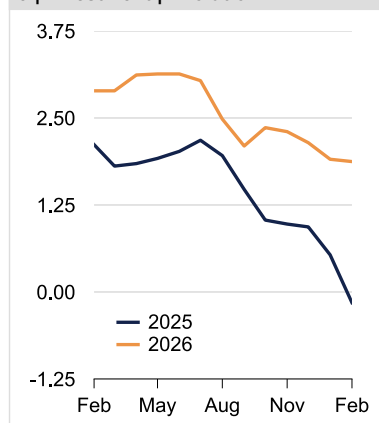
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | 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.

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.

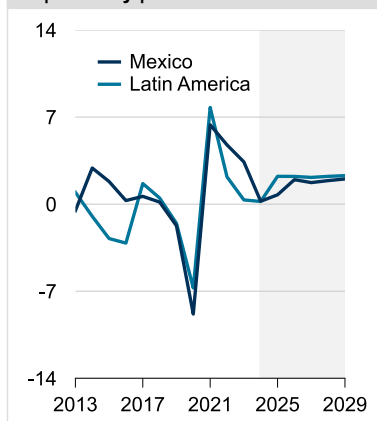
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

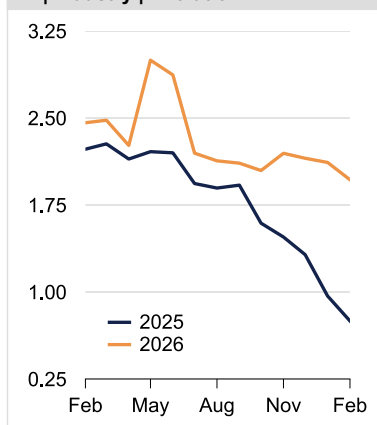
Industrial Production | Unemployment

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	-	-	3.5	3.1
BBVA Bancomer	-	-	3.1	3.2
Capital Economics	1.8	1.7	3.1	3.3
Casa de Bolsa Finamex	0.8	1.3	-	-
Citibanamex	-1.0	1.2	3.5	3.4
Credicorp Capital	-	-	3.0	2.8
Deutsche Bank	-	-	3.1	3.0
DIW Berlin	-	-	2.9	2.9
E2 Economia	1.2	2.1	-	-
EIU	0.8	3.0	3.3	3.7
Euromonitor Int.	0.8	1.9	3.2	3.3
Fitch Ratings	-	-	2.6	2.5
Fitch Solutions	-	-	3.5	3.4
Goldman Sachs	-	-	2.9	3.3
Grupo Financiero Banorte	0.0	-	3.1	-
Grupo Financiero BASE	1.2	-	3.2	3.0
HSBC	1.5	2.5	3.2	2.7
INVEX	-	-	2.9	-
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	1.0	2.1	3.4	4.2
Ve Por Más	0.8	1.5	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	2.0	3.0	3.7	4.2
Median	0.8	2.0	3.2	3.2
Consensus	0.8	2.0	3.2	3.2
History				
30 days ago	1.0	2.1	3.2	3.2
60 days ago	1.3	2.2	3.2	3.3
90 days ago	1.5	2.2	3.3	3.2

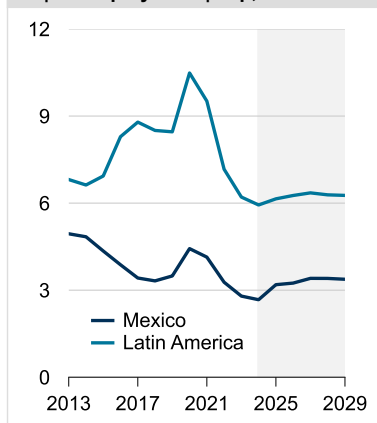
10 | Industry | ann. var. %



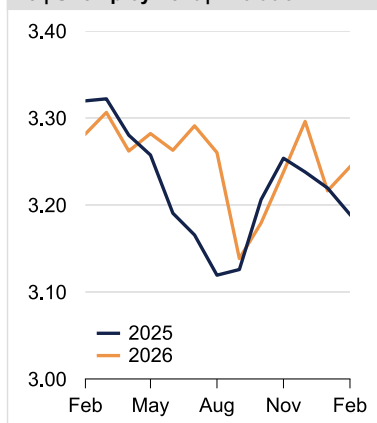
11 | Industry | Evolution



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.

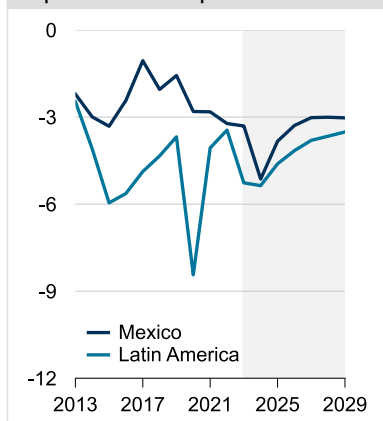
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

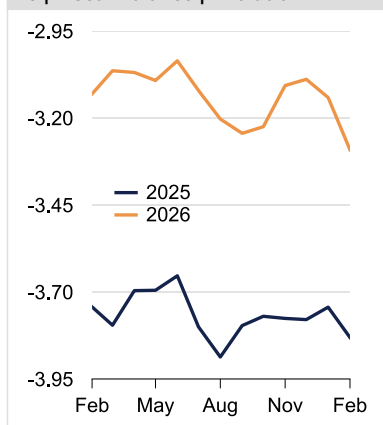
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Actinver	-3.8	-3.2	-	-
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
BNP Paribas	-4.4	-4.2	51.5	53.2
CABI	-4.0	-	53.0	-
Capital Economics	-3.5	-3.3	52.5	54.0
Casa de Bolsa Finamex	-4.2	-3.5	52.0	52.0
Citibanamex	-4.5	-3.8	-	-
Credicorp Capital	-3.8	-3.4	53.1	52.2
DekaBank	-3.5	-3.4	-	-
Deutsche Bank	-4.5	-3.5	52.6	52.9
EIU	-3.5	-3.4	57.5	58.3
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	54.3	54.7
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	-5.0	-	-	-
Oxford Economics	-3.0	-2.9	53.3	53.2
Prognosis	-3.5	-	52.0	-
Société Générale	-3.9	-3.2	-	-
UBS	-3.6	-4.0	52.5	53.5
Public Forecasts				
IMF*	-2.7	-1.9	57.9	57.8
OECD	-3.2	-2.7	52.1	51.6
World Bank*	-3.5	-2.8	50.2	50.2
Summary				
Minimum	-5.0	-4.2	49.2	48.6
Maximum	-2.9	-2.5	57.5	58.3
Median	-3.9	-3.4	52.3	53.2
Consensus	-3.8	-3.3	52.6	53.1
History				
30 days ago	-3.7	-3.1	52.3	52.9
60 days ago	-3.8	-3.1	51.7	52.0
90 days ago	-3.8	-3.1	51.2	51.4

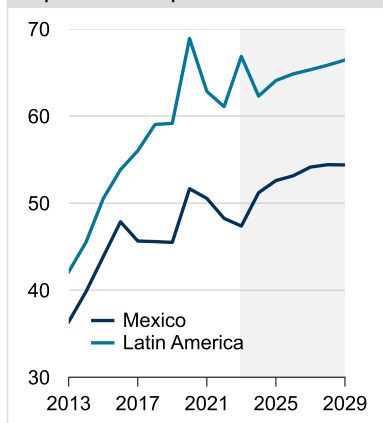
14 | Fiscal Balance | % of GDP



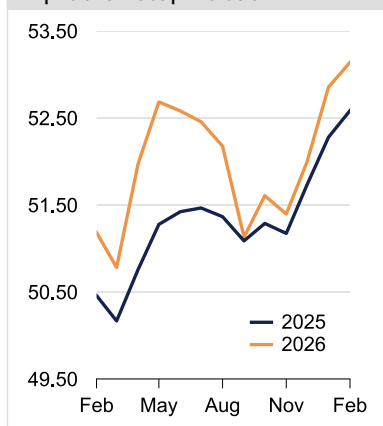
15 | Fiscal Balance | Evolution



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. Bank of Mexico.

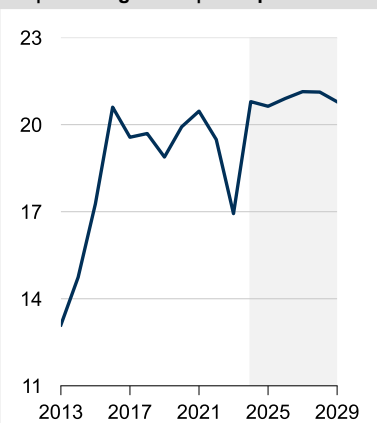
15 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

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

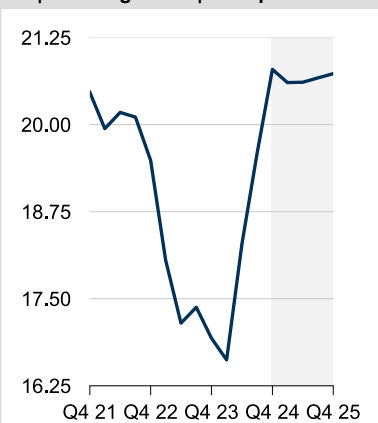
17 | Public Debt as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Exchange Rate

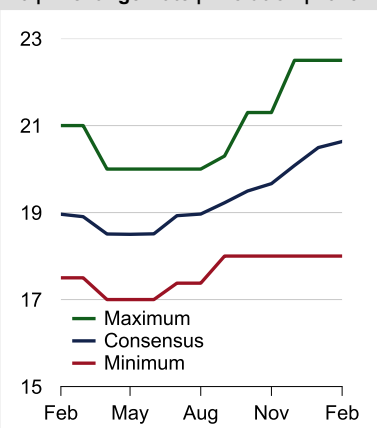
18 | Exchange Rate | MXN per USD



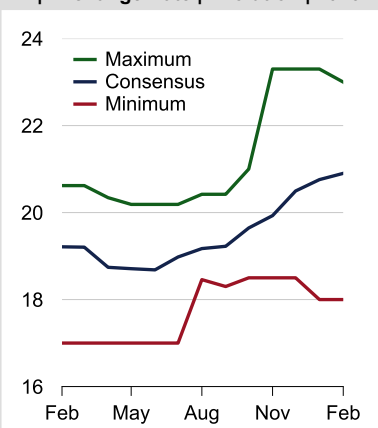
19 | Exchange Rate | MXN per USD



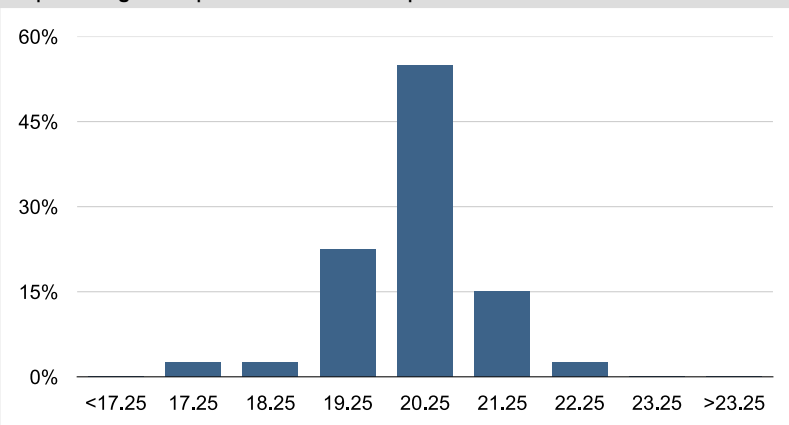
20 | Exchange Rate | Evolution | 2025



21 | Exchange Rate | Evolution | 2026



22 | 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	21.00	20.50
BBVA Bancomer	20.66	20.88
CABI	19.75	-
Capital Economics	22.50	23.00
Casa de Bolsa Finamex	20.90	21.50
Citibanamex	21.20	21.60
Credicorp Capital	21.30	21.50
Credit Agricole	21.50	22.50
DekaBank	20.73	21.80
Deutsche Bank	21.00	21.00
E2 Economia	20.50	20.38
Econosignal	20.80	22.00
EIU	20.70	19.79
Fitch Ratings	20.00	19.50
Fitch Solutions	20.00	19.00
GBM Securities	20.50	20.50
Grupo Financiero Banorte	21.40	-
Grupo Financiero BASE	19.50	20.00
HSBC	20.75	-
Infonavit	20.50	20.80
INVEX	21.50	-
Itaú Unibanco	21.00	21.31
JPMorgan	20.15	-
Julius Baer	20.56	-
MAPFRE Economics	20.08	20.42
Monex	21.00	21.48
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	21.75	22.00
Ve Por Más	20.50	21.00
Summary		
Minimum	18.00	18.00
Maximum	22.50	23.00
Median	20.74	21.00
Consensus	20.63	20.90
History		
30 days ago	20.49	20.76
60 days ago	20.08	20.50
90 days ago	19.66	19.93

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 Exchange Rate, MXP per USD, end of period. FTSE Russell.
 20 | 21 Exchange Rate, MXP per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
 22 | Exchange Rate, MXP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Inflation

Inflation (CPI)				
	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	2025	2026	2025	2026
Actinver	3.8	3.6	3.7	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	-	-
BNP Paribas	-	-	3.8	3.8
Capital Economics	3.4	3.1	3.5	3.0
Casa de Bolsa Finamex	4.0	4.0	3.7	4.2
Citibanamex	3.8	4.0	3.6	4.1
Credicorp Capital	3.7	3.7	3.8	3.6
Deutsche Bank	3.9	3.6	3.7	3.8
E2 Economia	3.6	3.6	-	-
Econosignal	3.5	3.7	3.4	3.8
EIU	3.5	3.2	3.9	3.3
EmergingMarketWatch	4.0	4.0	-	-
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	4.0	4.0
Goldman Sachs	3.9	3.4	3.9	3.6
Grupo Financiero Banorte	4.0	-	3.8	-
Grupo Financiero BASE	4.1	3.8	4.0	3.8
HSBC	3.5	3.6	3.4	3.6
Infonavit	3.7	4.0	3.6	3.9
INVEX	4.1	-	3.9	-
Kiel Institute	3.7	3.7	3.8	3.7
MAPFRE Economics	3.7	3.5	3.8	3.6
Monex	4.0	3.9	-	-
Moody's Analytics	4.9	-	5.0	-
Oxford Economics	3.8	3.7	3.9	3.8
Pantheon Macroeconomics	-	-	3.5	3.6
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	3.4	3.7	3.4
Ve Por Más	3.8	3.8	3.8	3.8
Others (9)**	3.7	3.6	3.8	3.4
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	3.3	3.1	3.2	2.9
Maximum	4.9	4.2	5.0	4.2
Median	3.8	3.7	3.8	3.6
Consensus	3.8	3.7	3.8	3.6
History				
30 days ago	3.8	3.6	3.8	3.5
60 days ago	3.7	3.6	3.8	3.5
90 days ago	3.7	3.5	3.8	3.5

Notes and sources

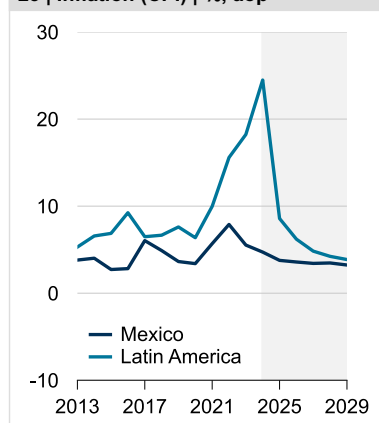
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

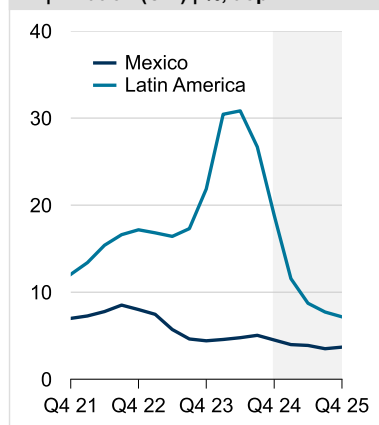
23 | 24 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

25 | 26 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

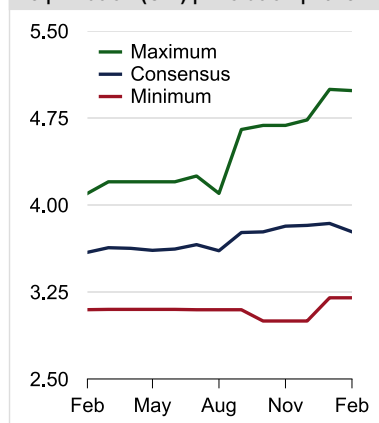
23 | Inflation (CPI) | %, aop



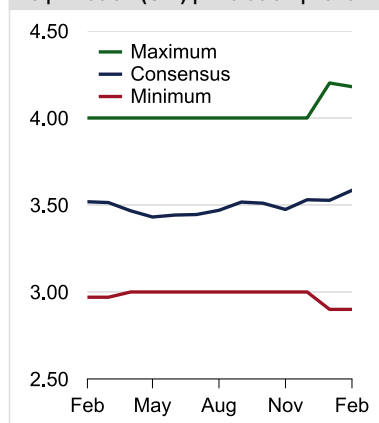
24 | Inflation (CPI) | %, aop



25 | Inflation (CPI) | Evolution | 2025

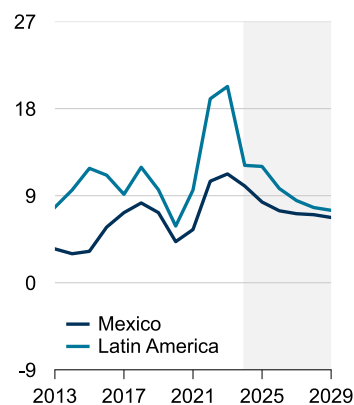


26 | Inflation (CPI) | Evolution | 2026

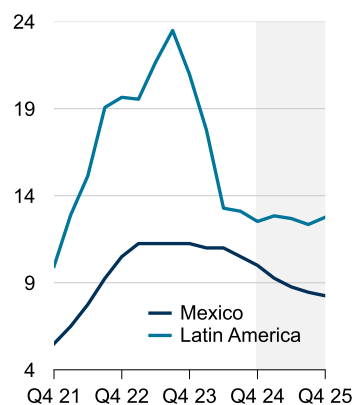


Monetary Sector | Interest Rates

27 | Policy Rate | %, eop



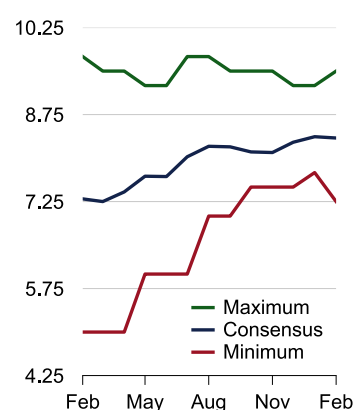
28 | Policy Rate | %, eop



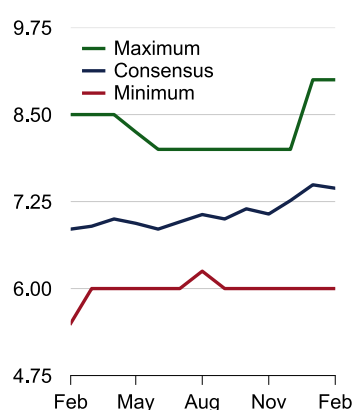
Policy Interest Rate, in %, eop

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	7.25
Casa de Bolsa Finamex	8.50	7.50
Citibanamex	7.80	7.30
Credicorp Capital	8.25	7.50
Credit Agricole	9.00	9.00
DekaBank	8.25	6.00
Deutsche Bank	8.50	7.50
Econosignal	8.00	7.00
EIU	8.25	7.51
Fitch Solutions	8.00	7.50
GBM Securities	8.75	7.00
Goldman Sachs	8.25	6.75
Grupo Financiero Banorte	9.50	-
Grupo Financiero BASE	8.50	8.00
HSBC	8.00	8.00
Infonavit	8.50	7.50
INVEX	8.50	-
Itaú Unibanco	8.50	8.00
JPMorgan	8.50	-
Monex	7.25	6.00
Oxford Economics	8.25	7.00
Pantheon Macroeconomics	8.00	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	8.00	8.00
Ve Por Más	8.50	7.00
Public Forecasts		
IMF*	8.00	6.50
Summary		
Minimum	7.25	6.00
Maximum	9.50	9.00
Median	8.50	7.50
Consensus	8.35	7.44
History		
30 days ago	8.37	7.49
60 days ago	8.27	7.26
90 days ago	8.10	7.07

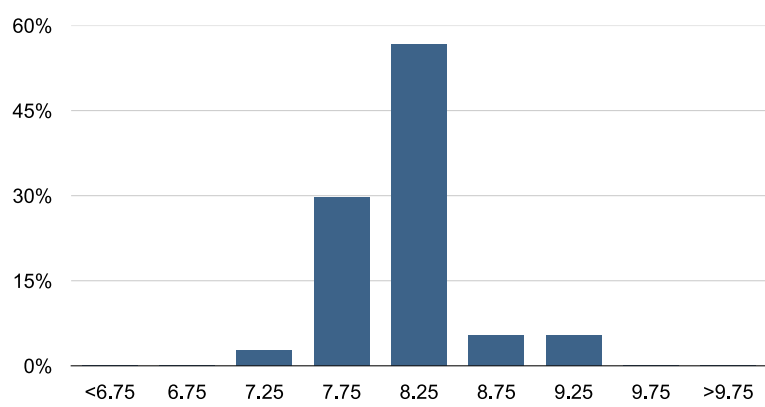
29 | Policy Rate | Evolution | 2025



30 | Policy Rate | Evolution | 2026



31 | 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.

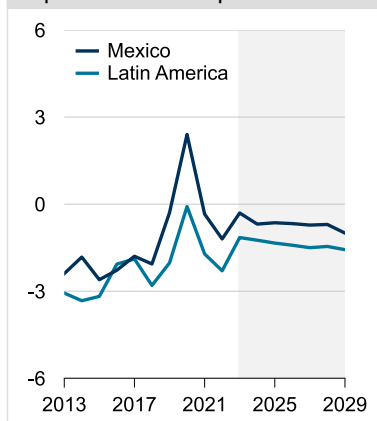
27 | 28 Policy Interest Rate in %, end of period. Bank of Mexico.
 29 | 30 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.
 31 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

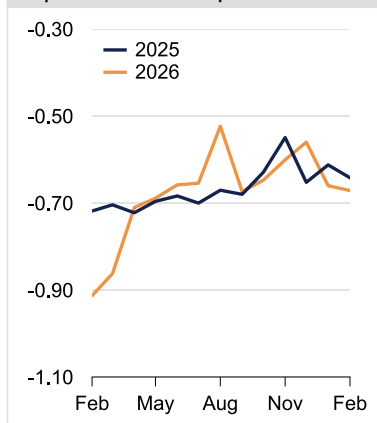
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Actinver	-0.6	-0.6	-	-
AGPV	-	-	-10.0	-10.0
Allianz	-0.9	-1.0	-	-
American Chamber Mexico	-0.8	-	-12.4	-
Barclays Capital	-0.3	-0.5	-	-
BNP Paribas	-0.1	-0.3	-	-
CABI	-	-	2.7	-
Capital Economics	-1.5	-1.3	-	-
Citibanamex	-0.2	0.4	-3.5	8.7
Credicorp Capital	-0.6	-0.4	-10.0	-7.0
Credit Agricole	-0.7	-0.9	-	-
DekaBank	-0.6	-0.6	-	-
Deutsche Bank	-0.8	-1.0	-	-
EIU	-0.9	-0.5	-9.8	-2.6
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	-	-6.1	-
MAPFRE Economics	0.3	0.2	-	-
Moody's Analytics	0.6	-	-	-
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	-1.0	-1.5	-12.4	-15.3
Public Forecasts				
IMF*	-0.9	-1.0	-	-
OECD	-0.7	-0.6	-	-
World Bank*	-0.6	-0.7	-	-
Summary				
Minimum	-1.5	-1.5	-21.7	-21.0
Maximum	0.6	0.4	2.7	8.7
Median	-0.7	-0.7	-9.9	-7.0
Consensus	-0.6	-0.7	-9.2	-8.1
History				
30 days ago	-0.6	-0.7	-10.6	-10.0
60 days ago	-0.7	-0.6	-6.3	-6.6
90 days ago	-0.5	-0.6	-8.2	-9.9

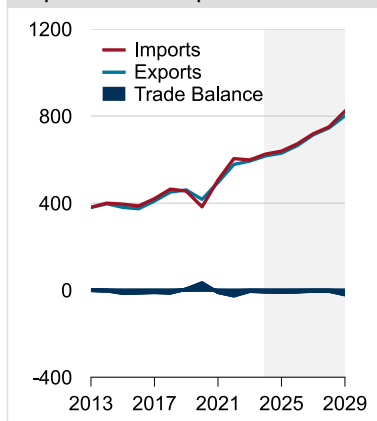
32 | Current Account | % of GDP



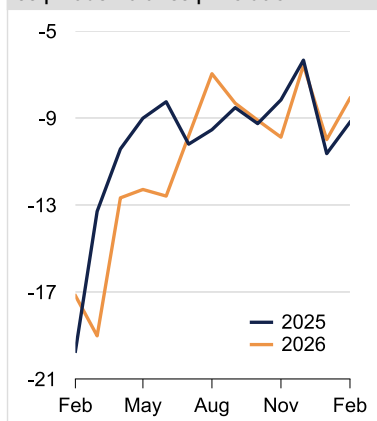
33 | Current Account | Evolution



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.

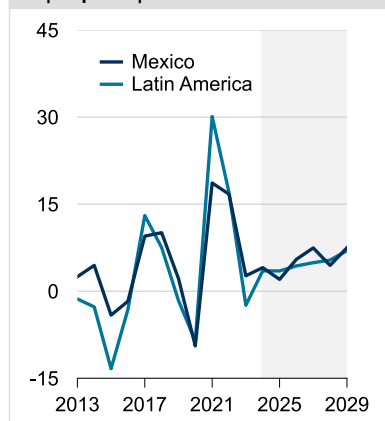
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

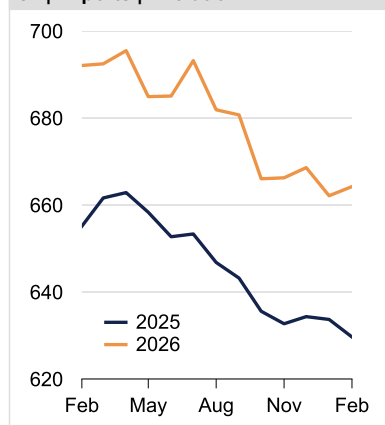
Merchandise Exports | Merchandise Imports

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	648	687	652	678
Credicorp Capital	649	620	659	627
EIU	629	658	639	660
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	602	-	608	-
Oxford Economics	619	660	641	681
Prognosis	621	-	639	-
UBS	632	649	644	664
Public Forecasts				
IMF*	623	652	645	678
Summary				
Minimum	602	620	608	627
Maximum	649	735	659	753
Median	629	660	642	670
Consensus	630	664	639	672
History				
30 days ago	634	662	644	672
60 days ago	634	669	641	675
90 days ago	633	666	641	676

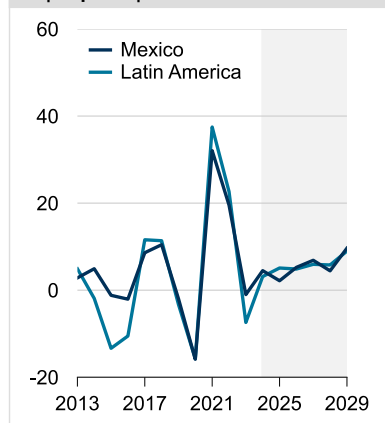
36 | Exports | ann. var. %



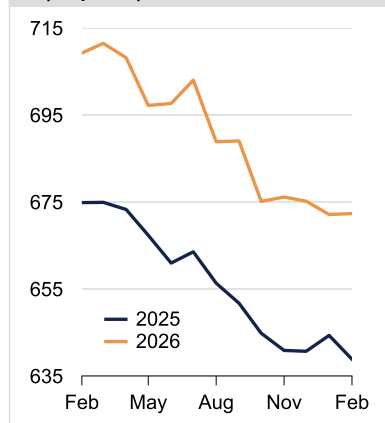
37 | Exports | Evolution



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.

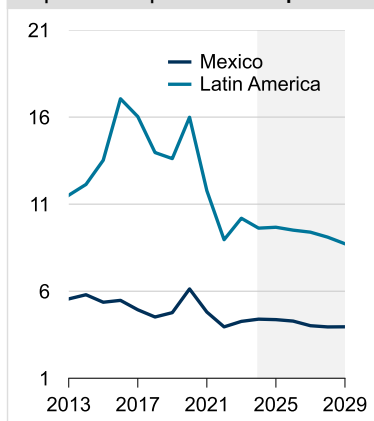
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

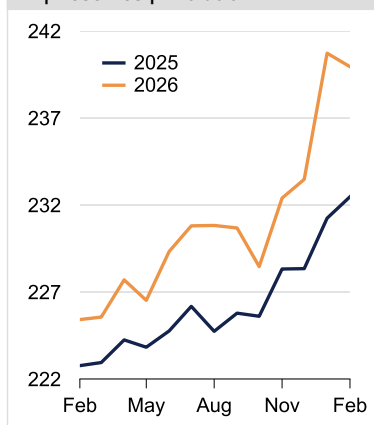
International Reserves | External Debt

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
BNP Paribas	219	226	-	-
Citibanamex	235	241	-	-
Credicorp Capital	220	234	-	-
Deutsche Bank	225	223	605	610
EIU	210	217	590	591
Euromonitor Int.	259	282	-	-
Fitch Ratings	242	253	-	-
Fitch Solutions	239	253	-	-
Goldman Sachs	227	228	-	-
Moody's Analytics	244	-	-	-
Oxford Economics	228	239	622	646
Prognosis	232	-	-	-
UBS	249	254	642	708
Public Forecasts				
IMF*	245	253	-	-
Summary				
Minimum	210	217	590	576
Maximum	259	282	642	708
Median	231	238	605	610
Consensus	232	240	610	626
History				
30 days ago	231	241	610	602
60 days ago	228	233	617	607
90 days ago	228	232	612	622

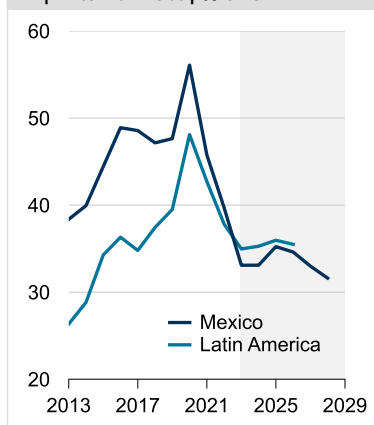
40 | Reserves | months of imports



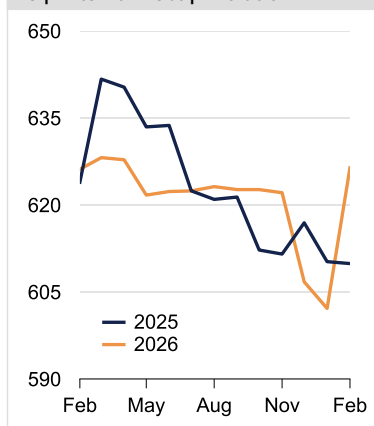
41 | Reserves | Evolution



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. 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

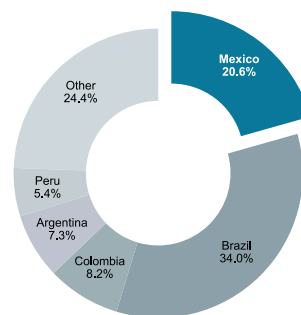
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

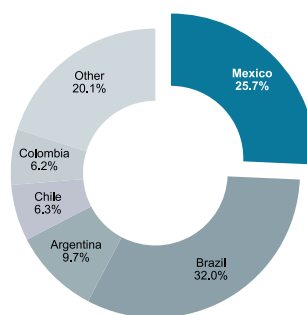
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

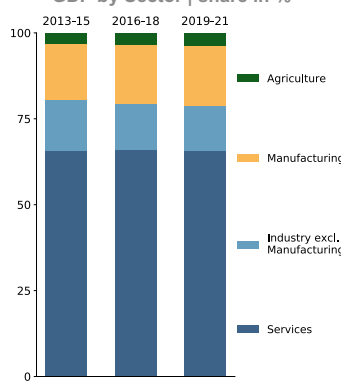


GDP | %-share in Latin America

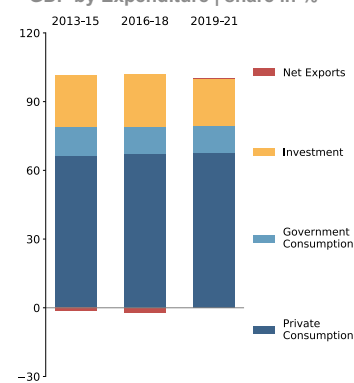


Economic Structure

GDP by Sector | share in %

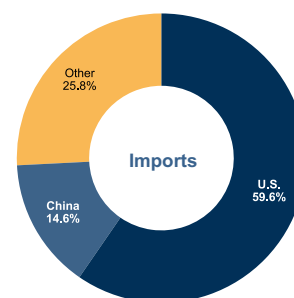


GDP by Expenditure | share in %

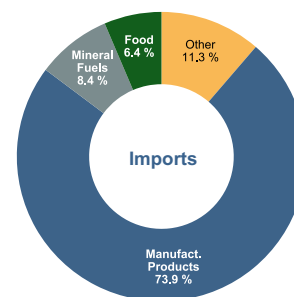


Trade Structure

Primary markets | share in %



Primary products | share in %



Paraguay

Healthier exports to support 2025 growth

Paraguay



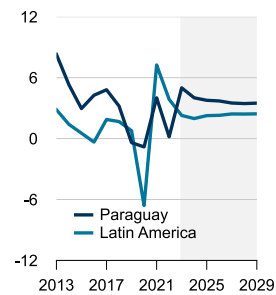
Giovanni Sbattella

Economist

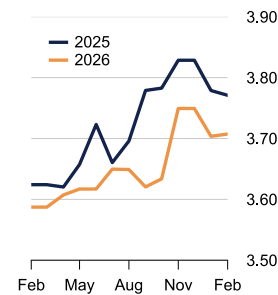
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.1	3.8	3.5
Fiscal Balance (% of GDP):	-3.5	-2.0	-1.6
Public Debt (% of GDP):	39.7	40.4	-
Inflation (%):	6.4	3.9	3.9
Current Account (% of GDP):	-3.0	-1.1	-0.8

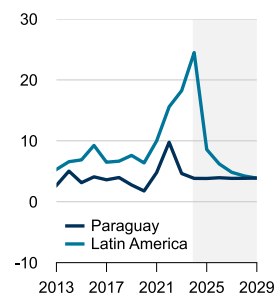
Real GDP | ann. var. %



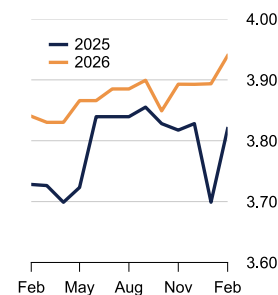
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Annual GDP growth fell to a near two-year low in Q3, with weaker readings across the board. In Q4, our panelists expect the economy to have expanded at a similar clip, but available data is optimistic, posing an upside risk to this projection; economic activity growth inched up in Q4 from Q3, with lower inflation likely buttressing private consumption. Less positively, merchandise exports nosedived at the fastest rate since Q2 2015; 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 Q1, economic growth is seen as remaining stable. In other news, President Santiago Peña traveled to the U.S. in early 2025 in an effort to bolster political ties between the two countries, aiming to shield Paraguay from higher tariffs plus President Trump’s crackdown on immigration.

GDP outlook: Our Consensus is for GDP growth to remain stable around 2024’s projected figure in 2025. Stronger momentum in exports amid recovering momentum in key trade partner Argentina will provide impetus. That said, domestic demand growth is expected to weaken. A stronger-than-expected La Niña weather event denting soybean production 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 January, inflation remained at December’s 3.8% as softer price pressures for food offset a faster increase in transport prices. Our panelists expect average inflation to remain around the Central Bank’s 3.5% target in 2025; weaker domestic demand will keep a lid on inflation. However, commodity price spikes and a weaker guarani are an upside risk. FocusEconomics panelists see consumer prices rising 3.8% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.9% on average in 2026.

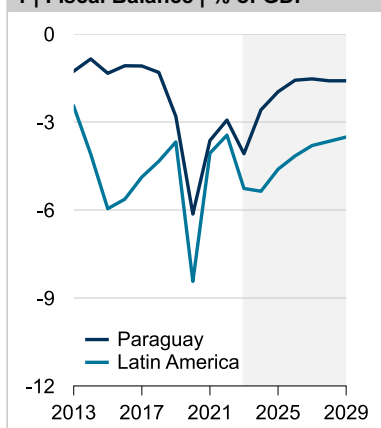
Monetary policy: On 23 January, the Central Bank held its policy interest rate at 6.00% for the tenth consecutive meeting. The Bank noted that economic activity expanded robustly through November, inflation expectations have continued to decrease and inflation remains close to the midpoint of its new target range of 1.5–5.5%. Our panel sees the Bank holding rates through end-2025. FocusEconomics panelists see the policy interest rate ending 2025 at 6.00% and ending 2026 at 5.42%.

Currency: The guarani traded at PYG 7,858 per USD on 14 February, appreciating 0.4% month on month. Our panelists expect the PYG to remain stable 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 7,980 per USD and ending 2026 at PYG 8,165 per USD.

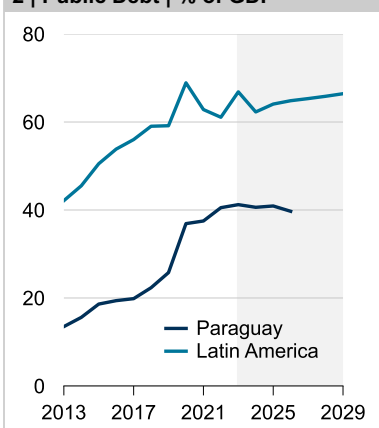
Economic Indicators | 2020 - 2029

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	5,956	6,093	6,285	6,542	6,829	7,131
GDP (USD bn)	35.3	39.8	41.8	43.0	45.6	47.3	49.4	52.1	55.1	58.3
GDP (PYG bn)	239,915	270,634	292,947	314,282	344,743	373,234	398,890	429,606	464,191	501,234
Economic Growth (Nominal GDP, ann. var. %)	1.4	12.8	8.2	7.3	9.7	8.3	6.9	7.7	8.1	8.0
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	4.4	3.6	3.8	3.8	3.9	3.7
Government Consumption (ann. var. %)	5.1	2.6	-2.2	5.1	4.3	1.5	2.8	3.1	3.4	3.2
Fixed Investment (ann. var. %)	5.3	18.2	-1.8	-2.8	5.2	5.0	4.3	3.8	3.6	3.3
Exports (G&S, ann. var. %)	-9.0	2.1	-1.1	35.0	2.1	3.3	3.5	2.8	2.8	3.0
Imports (G&S, ann. var. %)	-15.2	21.8	9.4	9.4	4.3	3.4	3.4	2.9	2.8	2.8
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	-1.6	-1.5	-1.6	-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	12.0	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.2	6.8	8.1	3.7	3.8	4.0	3.8	3.7	3.5	3.9
Inflation (CPI, ann. var. %, aop)	1.8	4.8	9.8	4.6	3.8	3.8	3.9	3.8	3.9	3.9
Policy Interest Rate (% , eop)	0.75	5.25	8.50	6.75	6.00	6.00	5.42	5.33	4.83	-
Exchange Rate (PYG per USD, eop)	6,897	6,906	7,366	7,285	7,811	7,980	8,165	8,324	8,515	8,669
Exchange Rate (PYG per USD, aop)	6,789	6,798	7,006	7,304	7,560	7,895	8,072	8,244	8,420	8,592
External Sector										
Current Account Balance (USD bn)	0.7	-0.4	-3.0	-0.2	-0.6	-0.5	-0.5	-0.5	-0.3	-0.4
Current Account Balance (% of GDP)	1.9	-1.1	-7.2	-0.6	-1.2	-1.0	-1.1	-1.0	-0.6	-0.7
Merchandise Trade Balance (USD bn)	1.2	0.6	-1.9	0.7	0.4	0.5	0.1	0.1	0.2	0.3
Merchandise Exports (USD bn)	11.0	13.2	12.8	16.1	16.1	16.6	16.9	17.7	18.4	19.1
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	3.1	2.2	4.3	4.1	4.1
Merchandise Imports (ann. var. %)	-18.3	29.4	17.1	4.6	1.6	2.8	4.2	4.7	3.4	3.8
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	27.7	28.8	29.9	31.1	32.4	33.6
External Debt (% of GDP)	58.7	56.3	59.8	61.3	60.7	61.0	60.6	59.7	58.7	57.6
Monthly Data										
	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Inflation (CPI, mom var. %)	0.76	0.37	-0.37	0.07	-0.22	0.23	0.00	0.22	0.67	0.97
Inflation (CPI, ann. var. %, eop)	4.0	4.4	4.3	4.4	4.3	4.1	3.6	3.4	3.8	3.8
Exchange Rate (PYG per USD, eop)	7,476	7,535	7,542	7,576	7,676	7,792	7,901	7,815	7,811	7,885

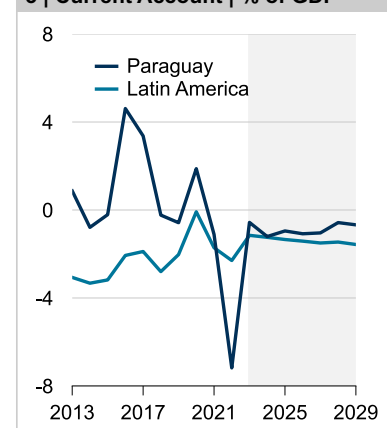
1 | Fiscal Balance | % of GDP



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

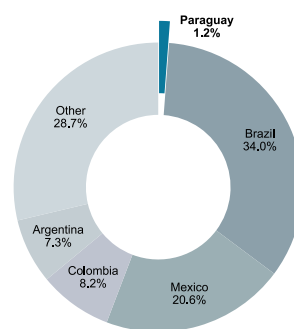
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

Weaknesses

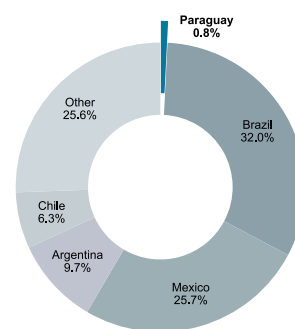
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

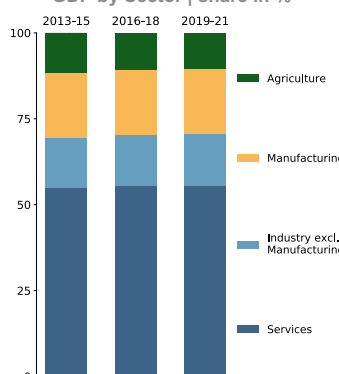


GDP | %-share in Latin America

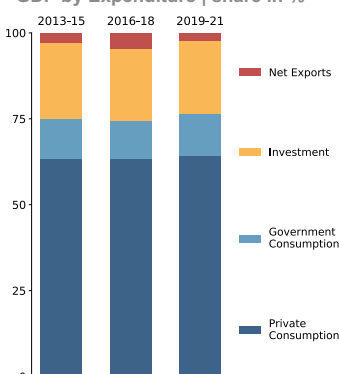


Economic Structure

GDP by Sector | share in %

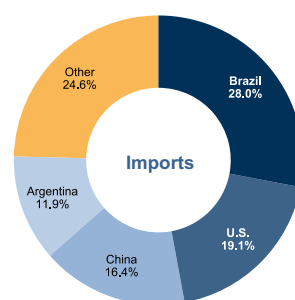
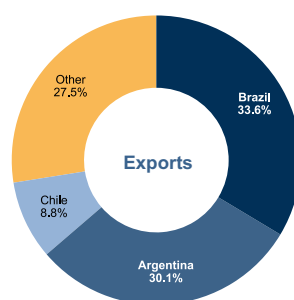


GDP by Expenditure | share in %

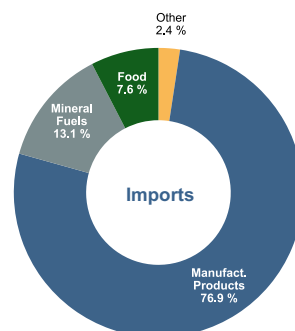
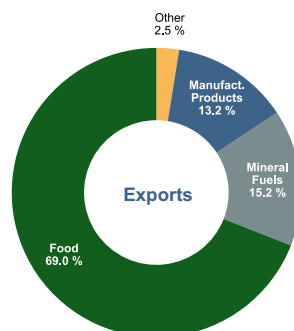


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

Economy to lose steam in 2025

Peru



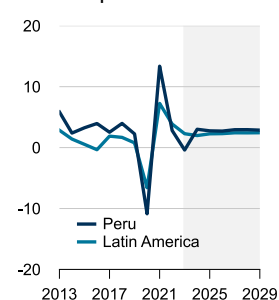
Oliver Reynolds

Economist

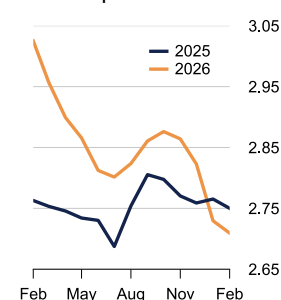
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.3	2.8	2.9
Fiscal Balance (% of GDP):	-2.3	-2.9	-1.7
Public Debt (% of GDP):	34.2	33.9	33.9
Inflation (%):	6.1	2.3	2.4
Current Account (% of GDP):	-1.8	0.8	-0.1

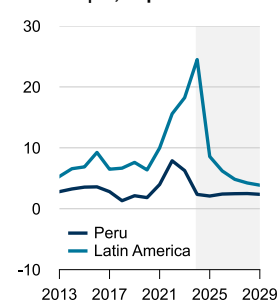
Real GDP | ann. var. %



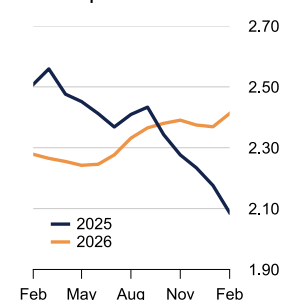
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Annual economic growth in Q3 was the fastest in over two years at 3.8%, underpinned by a strong labor market, low inflation, rising wages, pension withdrawals, improved business confidence and interest rate cuts by the Central Bank. Turning to Q4, our panelists expect GDP growth to have continued to outpace the Latin American average. Available data backs up this projection: In October–November, Peruvian economic activity grew 3.7% in annual terms, compared to our Consensus for just 2.3% GDP growth in the region in the fourth quarter. Peru's economy will have been aided by ongoing interest rate cuts, a higher anchovy catch and favorable weather aiding agricultural output. However, disruption from strikes plus the waning boost from past pension funds withdrawals will have constrained momentum.

GDP outlook: In 2025, GDP growth is expected to ease slightly from 2024, with investment constrained by sociopolitical unrest and security concerns. However, lower interest rates and strong copper and gold prices will offer some support. Key risks include widespread protests, escalating crime, and a weaker Chinese economy as a result of 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 January, inflation fell to 1.9% from December's 2.0%, the lowest since September 2024 and comfortably within the Central Bank's 1.0–3.0% target range. 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 2.1% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 2.4% on average in 2026.

Monetary policy: At its 13 February meeting, the Central Bank of Peru maintained its policy rate at 4.75%, after cutting it by 300 basis points since mid-2023. The Bank did not specify its future policy direction. However, all our panelists forecast at least one more rate cut by year-end, in anticipation of continued low inflation. FocusEconomics panelists see the policy interest rate ending 2025 at 4.30% and ending 2026 at 4.16%.

Currency: The sol traded at PEN 3.70 per USD on 14 February, appreciating 2.2% month on month. The PEN is projected to weaken slightly from its current value by end-2025. Two-sided risks include volatility in copper, gold and hydrocarbon prices, along with the interest rate gap relative to the Federal Reserve. Sociopolitical instability is 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.

MONETARY SECTOR | Inflation drops to lowest level since September 2024 in January

Latest reading: Inflation inched down to 1.9% in January, following December's 2.0%. January's result represented the weakest inflation rate since September 2024, and was in line with the Central Bank's 1.0–3.0% target. The downtick was due to softer price pressures for food and beverages plus clothing.

Annual average inflation fell to 2.3% in January (December: 2.4%).

Lastly, consumer prices dropped 0.09% in January over the previous month, contrasting December's 0.11% increase. January's result marked the weakest reading since October 2024.

Our Consensus: FocusEconomics panelists see consumer prices rising 2.1% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 2.4% on average in 2026.

MONETARY SECTOR | Central Bank of Peru keeps interest rates stable in February

Latest bank decision: At its meeting on 13 February, the Central Bank of Peru (BCRP) decided to leave the policy rate at 4.75%, following total rate cuts of 300 basis points since mid-2023.

Monetary policy drivers: The BCRP likely decided to stay put to evaluate the impact of the significant monetary easing over the last 18 months; at its previous meeting the Central Bank suggested that the policy rate was now close to the neutral level. With both headline and core inflation currently comfortably within the BCRP's 1.0-3.0% target range, there was no pressure to change rates.

Policy outlook: The Central Bank's 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: On the outlook, Goldman Sachs' Santiago Tellez said:

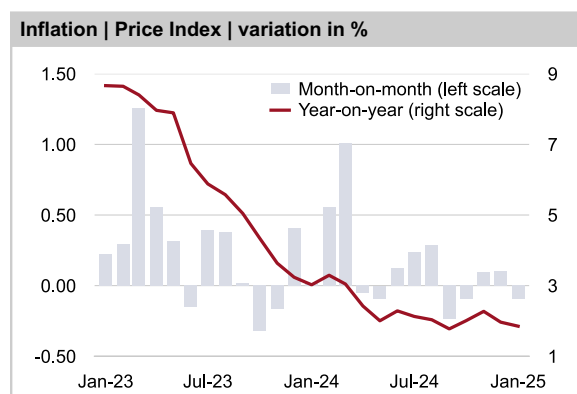
"Our view remains unchanged: the MPC will be patient in delivering what we view as a final 25bp rate cut to 4.5%, which would bring the policy rate to broad neutrality (i.e. ex-ante real rate stands now at 2.3% vs. an estimated real neutral rate of 2.0%). Our base case remains that this cut will be delivered in Q2, but its materialization will likely be constrained by the volatile external backdrop."

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 4.30% and ending 2026 at 4.16%.

EXTERNAL SECTOR | Merchandise exports increase in December

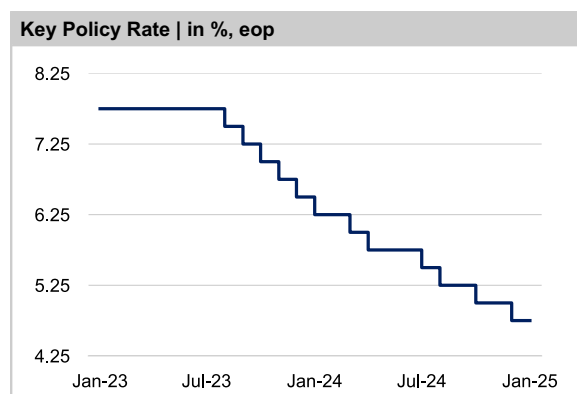
Latest reading: Merchandise exports rose 9.2% over the same month last year in December (November: +25.9% year-on-year), largely driven by higher prices for metal exports. Meanwhile, merchandise imports soared 12.1% over the same month last year in December (November: +15.5% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 2.3 billion surplus in December (November 2024: USD 2.8 billion surplus; December 2023: USD 2.2 billion surplus). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance



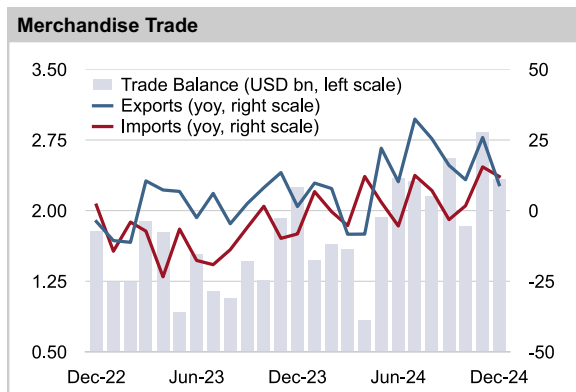
Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

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



Note: Central Bank Reference Rate in %.

Source: Central Reserve Bank of Peru (BCRP).



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

Source: Central Reserve Bank of Peru (BCRP).

recording a USD 23.8 billion surplus in December, compared to the USD 23.7 billion surplus in November.

Our Consensus: FocusEconomics panelists see merchandise exports rising 3.7% in 2025, which is up by 0.4 percentage points from one month ago, and rising 2.8% in 2026.

Our panelists see merchandise imports rising 5.7% in 2025, which is up by 0.2 percentage points from one month ago, and rising 5.6% in 2026.

Our panelists see a trade surplus of USD 20.7 billion in 2025 and a trade surplus of USD 19.8 billion in 2026.

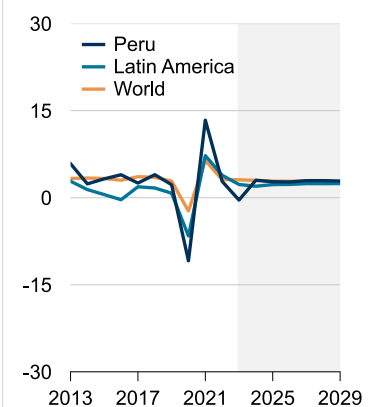
Economic Indicators | 2020 - 2029

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	8,377	8,672	9,032	9,638	10,224	10,676
GDP (USD bn)	206	226	244	268	285	298	314	338	362	382
GDP (PEN bn)	722	878	937	1,001	1,071	1,128	1,195	1,291	1,367	1,449
Economic Growth (Nominal GDP, ann. var. %)	-7.2	21.7	6.8	6.8	7.0	5.3	6.0	8.0	5.9	6.0
Economic Growth (Real GDP, ann. var. %)	-10.9	13.4	2.8	-0.4	3.0	2.8	2.7	2.9	2.9	2.9
Private Consumption (ann. var. %)	-9.9	12.4	3.6	0.1	2.8	2.8	2.7	3.0	3.0	2.9
Government Consumption (ann. var. %)	7.9	4.8	-0.2	4.6	2.6	1.6	1.5	2.1	2.7	2.7
Fixed Investment (ann. var. %)	-16.2	34.6	0.7	-5.4	3.9	3.0	2.6	3.1	3.0	3.1
Exports (G&S, ann. var. %)	-19.7	13.3	5.2	4.9	4.4	3.5	2.7	2.6	4.0	3.1
Imports (G&S, ann. var. %)	-15.2	17.9	3.9	-1.4	4.4	3.9	3.0	2.6	3.7	3.1
Manufacturing Production (ann. var. %)	-12.6	18.7	1.0	-6.6	3.0	2.6	2.4	2.2	2.1	2.3
Commerce (ann. var. %)	-13.3	17.2	3.2	2.2	2.9	2.6	2.6	2.8	-	-
Unemployment (% of active population, aop)	12.8	11.3	7.7	6.9	6.6	6.5	6.3	6.3	6.2	6.2
Fiscal Balance (% of GDP)	-8.9	-2.5	-1.7	-2.8	-3.7	-2.7	-2.3	-1.8	-1.7	-1.7
Public Debt (% of GDP)	34.5	35.9	33.9	32.9	33.3	34.0	34.3	34.0	33.8	33.9
Monetary and Financial Sector										
Money (ann. var. of M2 %)	37.7	-4.0	0.4	2.6	13.8	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.0	6.4	8.5	3.2	2.0	2.4	2.3	2.3	2.4	2.3
Inflation (CPI, ann. var. %, aop)	1.8	4.0	7.9	6.3	2.4	2.1	2.4	2.5	2.5	2.4
Inflation (PPI, ann. var. %, aop)	0.2	9.3	10.8	1.8	-2.0	1.5	2.4	2.2	2.0	2.0
Policy Interest Rate (% eop)	0.25	2.50	7.50	6.75	5.00	4.30	4.16	4.22	4.19	4.00
Exchange Rate (PEN per USD, eop)	3.62	3.99	3.81	3.70	3.76	3.79	3.79	3.79	3.79	3.82
Exchange Rate (PEN per USD, aop)	3.50	3.88	3.84	3.74	3.75	3.78	3.81	3.82	3.77	3.79
External Sector										
Current Account Balance (USD bn)	1.9	-4.7	-9.7	2.2	4.2	2.1	1.0	0.2	0.0	-1.3
Current Account Balance (% of GDP)	0.9	-2.1	-4.0	0.8	1.5	0.7	0.3	0.0	0.0	-0.3
Merchandise Trade Balance (USD bn)	8.1	15.1	10.2	17.7	20.9	20.7	19.8	19.1	19.5	16.9
Merchandise Exports (USD bn)	42.8	63.1	66.2	67.5	72.8	75.5	77.6	79.8	82.5	84.1
Merchandise Imports (USD bn)	34.7	48.0	56.0	49.8	52.0	55.0	58.0	60.7	63.0	67.2
Merchandise Exports (ann. var. %)	-10.7	47.4	4.8	2.0	7.9	3.7	2.8	2.8	3.3	2.0
Merchandise Imports (ann. var. %)	-15.5	38.2	16.7	-11.0	4.4	5.7	5.6	4.6	3.7	6.6
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	80.4	81.9	90.5	92.9	98.2
International Reserves (months of imports)	25.9	19.6	15.5	17.2	18.3	17.6	16.9	17.9	17.7	17.6
External Debt (USD bn)	89.7	102.0	101.7	105.0	111.7	116.6	122.2	-	-	-
External Debt (% of GDP)	43.4	45.1	41.6	39.3	39.1	39.1	38.9	-	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.7	-0.3	1.4	3.6	3.8	3.4	3.5	2.8	2.5	2.7
Economic Growth (Real GDP, qoq s.a. var. %)	0.0	0.8	1.2	1.2	0.7	0.3	0.6	0.6	0.7	0.8
Private Consumption (ann. var. %)	-0.1	0.2	1.2	2.3	3.5	4.8	3.3	2.1	3.1	2.6
Government Consumption (ann. var. %)	3.2	9.2	3.2	3.9	4.6	-2.0	1.0	1.9	1.1	2.0
Fixed Investment (ann. var. %)	-5.7	0.1	5.5	3.1	6.8	2.7	5.8	3.0	1.5	3.3
Exports (G&S, ann. var. %)	2.3	4.9	3.3	-1.4	10.9	4.9	2.7	3.8	1.7	2.8
Imports (G&S, ann. var. %)	-1.8	3.0	5.6	3.9	7.0	3.5	3.2	4.5	1.8	2.2
Unemployment (% of active population, aop)	6.5	6.5	7.4	7.2	6.0	5.6	6.5	6.3	5.8	5.6
Inflation (CPI, ann. var. %, aop)	5.5	3.7	3.1	2.2	2.0	2.1	1.7	1.8	2.0	2.3
Policy Interest Rate (% eop)	7.50	6.75	6.25	5.75	5.25	5.00	4.67	4.48	4.44	4.42
Exchange Rate (PEN per USD, eop)	3.79	3.70	3.72	3.83	3.72	3.76	3.77	3.78	3.79	3.80
Current Account Balance (% of GDP)	0.8	2.7	1.2	2.3	2.5	1.9	0.7	1.1	1.2	1.4
Monthly Data										
	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Economic Activity (IMAE, mom s.a. var. %)	2.1	-0.2	-1.9	1.7	0.9	-0.3	0.0	1.1	-	-
Economic Activity (IMAE, ann. var. %)	5.4	5.3	0.3	4.6	3.7	3.2	3.4	3.9	-	-
Manufacturing Production (ann. var. %)	12.1	18.1	0.0	10.9	2.9	2.7	1.7	6.7	-	-
Commerce (ann. var. %)	3.1	2.1	2.3	3.4	2.9	3.5	3.8	3.5	-	-
Unemployment (% of active population, eop)	7.7	7.2	6.6	6.0	6.1	5.9	5.7	5.7	5.5	-
Business Confidence Index (50-pt threshold)	50.0	47.5	50.4	51.1	51.9	51.8	51.7	50.6	50.0	52.6
Inflation (CPI, mom var. %)	-0.05	-0.09	0.12	0.24	0.28	-0.24	-0.09	0.09	0.11	-0.09
Inflation (CPI, ann. var. %, eop)	2.4	2.0	2.3	2.1	2.0	1.8	2.0	2.3	2.0	1.9
Exchange Rate (PEN per USD, eop)	3.75	3.75	3.83	3.72	3.75	3.72	3.76	3.73	3.76	3.72
Merchandise Trade Balance (USD bn)	0.8	1.9	2.3	2.3	2.2	2.6	1.8	2.8	2.3	-
Merchandise Exports (ann. var. %)	-8.3	22.1	10.2	32.4	25.4	16.0	10.9	25.9	9.2	-
Merchandise Imports (ann. var. %)	12.1	3.0	-5.4	12.5	7.1	-3.2	1.7	15.5	12.1	-

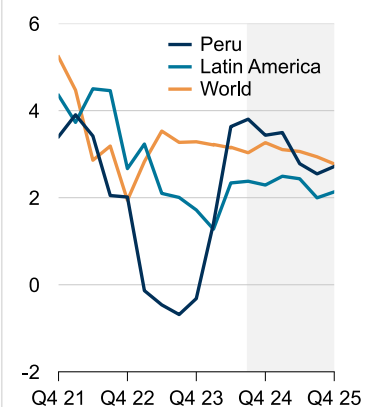
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

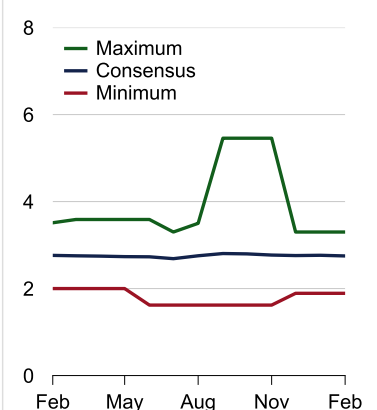
1 | Real GDP | ann. var. %



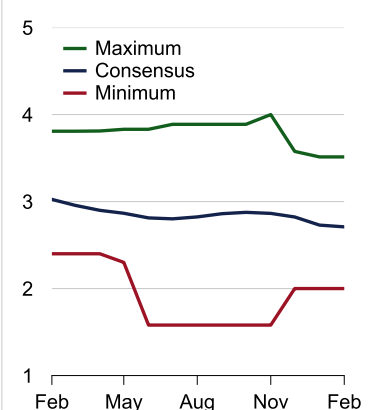
2 | Real GDP | ann. var. %



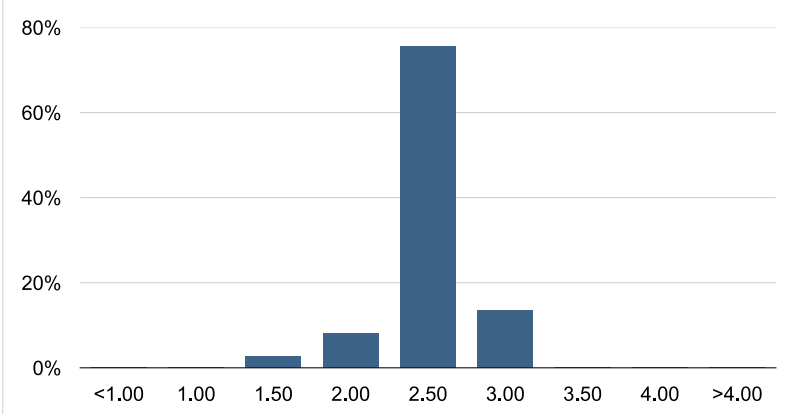
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
AGPV	2.7	2.7
Allianz	1.9	2.0
Barclays Capital	2.4	2.0
BBVA Research	2.7	2.7
BCP-CrediCorp Capital	2.8	2.5
CABI	3.3	-
Capital Economics	2.5	2.5
Citigroup Global Mkts	2.9	3.3
Corficolombiana	2.3	-
DekaBank	2.9	2.5
Deutsche Bank	3.2	3.0
E2 Economia	2.6	2.6
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
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	2.8	-
Oxford Economics	2.6	3.1
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	2.9	2.3
Public Forecasts		
CAF	2.8	3.0
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	2.6
Consensus	2.8	2.7
History		
30 days ago	2.8	2.7
60 days ago	2.8	2.8
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.

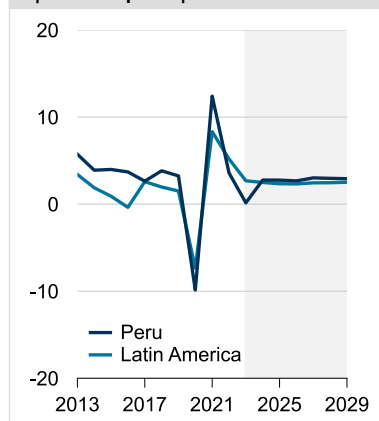
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

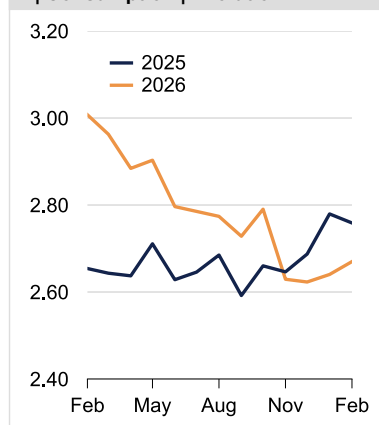
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
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	3.4	2.7	3.1	2.5
Euromonitor Int.	3.1	2.8	-	-
Fitch Solutions	2.5	2.9	2.0	3.7
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	4.9	-	4.2	-
Oxford Economics	2.4	1.7	0.9	1.2
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	4.0	2.8
UBS	2.7	2.5	3.2	3.2
Public Forecasts				
CAF	2.6	2.9	3.0	3.5
OECD	3.0	2.7	2.8	2.5
World Bank*	2.1	2.2	2.9	2.9
Summary				
Minimum	0.8	1.7	0.9	0.0
Maximum	4.9	3.9	5.1	4.6
Median	2.6	2.7	3.0	2.6
Consensus	2.8	2.7	3.0	2.6
History				
30 days ago	2.8	2.6	2.9	2.6
60 days ago	2.7	2.6	2.7	2.8
90 days ago	2.6	2.6	2.7	2.8

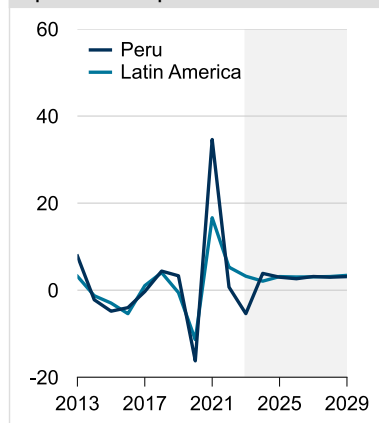
6 | Consumption | ann. var. %



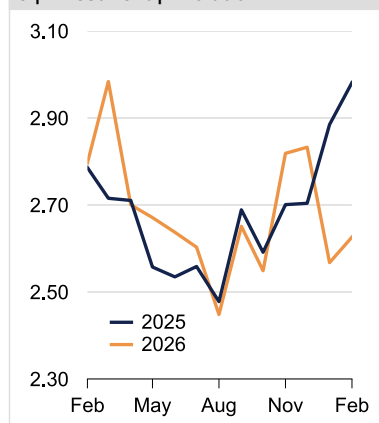
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | 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.

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).

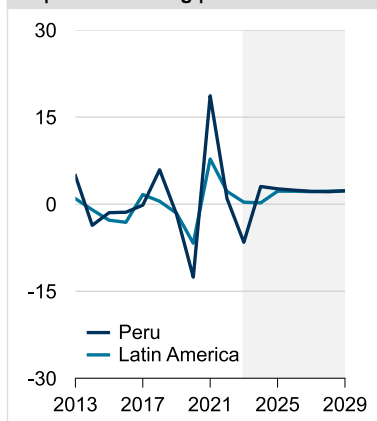
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

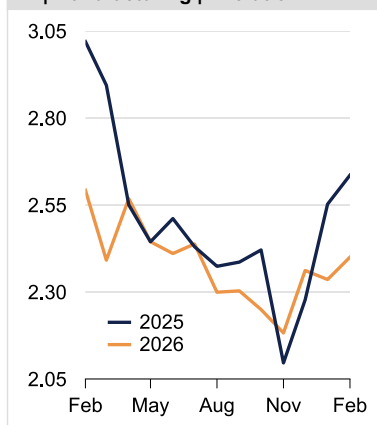
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
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	-	-	5.8	5.8
Citigroup Global Mkts	-	-	7.4	6.8
Deutsche Bank	-	-	6.5	6.3
E2 Economia	2.2	2.4	-	-
Econosignal	-	-	6.8	6.0
EIU	1.0	0.9	6.1	6.1
Euromonitor Int.	-	-	6.8	6.7
Fitch Solutions	-	-	6.5	6.3
Goldman Sachs	-	-	6.0	6.0
IEDEP - CCL	3.1	2.1	6.7	6.5
Oxford Economics	2.0	1.6	5.8	6.1
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	2.5	1.7	-	-
UBS	3.5	3.5	6.5	6.3
Public Forecasts				
CAF	2.6	2.7	7.1	7.0
IMF*	-	-	6.5	6.5
Summary				
Minimum	1.0	0.9	5.8	5.7
Maximum	3.7	4.0	7.4	7.0
Median	2.6	2.3	6.5	6.3
Consensus	2.6	2.4	6.5	6.3
History				
30 days ago	2.6	2.3	6.6	6.4
60 days ago	2.3	2.4	6.7	6.5
90 days ago	2.1	2.2	6.6	6.5

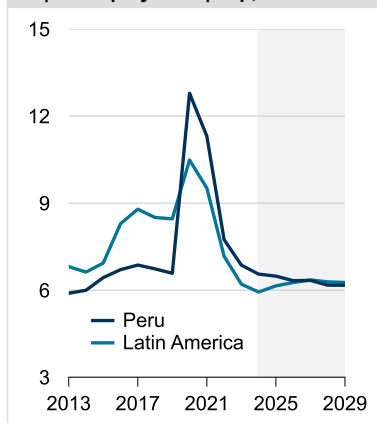
10 | Manufacturing | ann. var. %



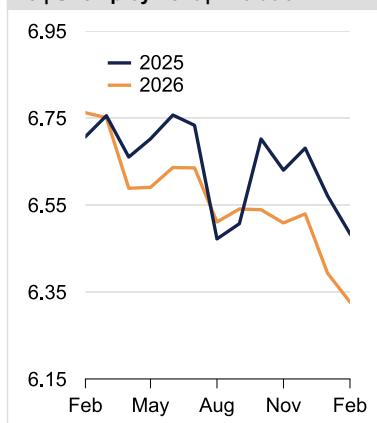
11 | Manufacturing | Evolution



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).

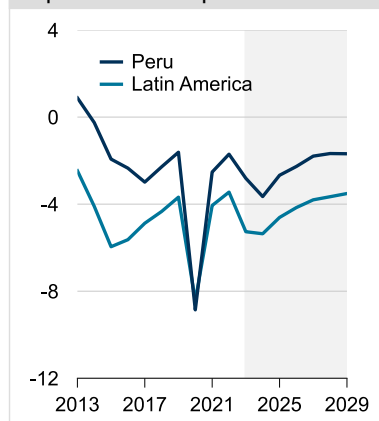
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

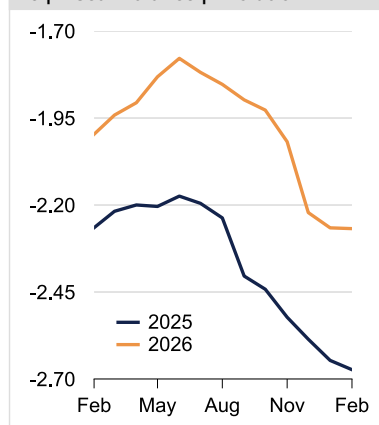
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Allianz	-2.0	-1.4	35.3	35.7
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
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	32.4	32.1
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	31.8	32.1
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	-	33.6	-
Oxford Economics	-2.1	-1.0	33.9	33.3
Pezco Economics	-2.3	-2.1	34.6	35.0
Rabobank	-3.9	-3.0	33.9	33.9
Rimac Seguros	-2.6	-	-	-
Scotiabank	-2.4	-2.0	-	-
Thorne & Associates	-2.8	-2.4	34.2	34.4
UBS	-2.6	-2.3	33.9	34.0
Public Forecasts				
CAF	-2.4	-2.2	-	-
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	31.8	32.1
Maximum	-2.0	-1.0	37.5	40.3
Median	-2.6	-2.3	33.9	34.0
Consensus	-2.7	-2.3	34.0	34.3
History				
30 days ago	-2.6	-2.3	34.0	34.5
60 days ago	-2.6	-2.2	33.9	34.4
90 days ago	-2.5	-2.0	34.1	34.4

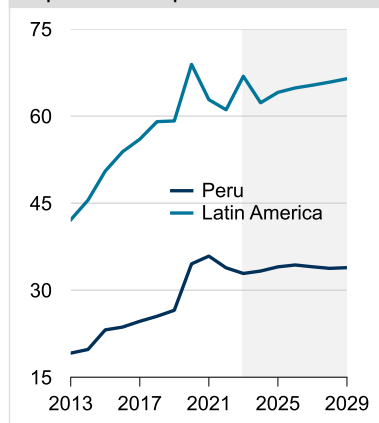
14 | Fiscal Balance | % of GDP



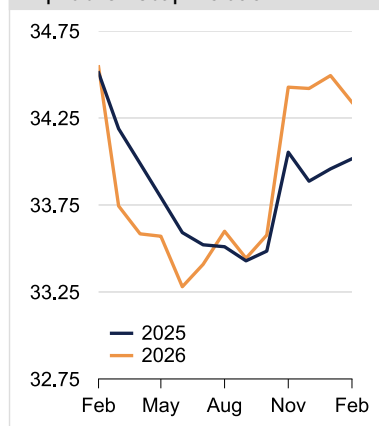
15 | Fiscal Balance | Evolution



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.

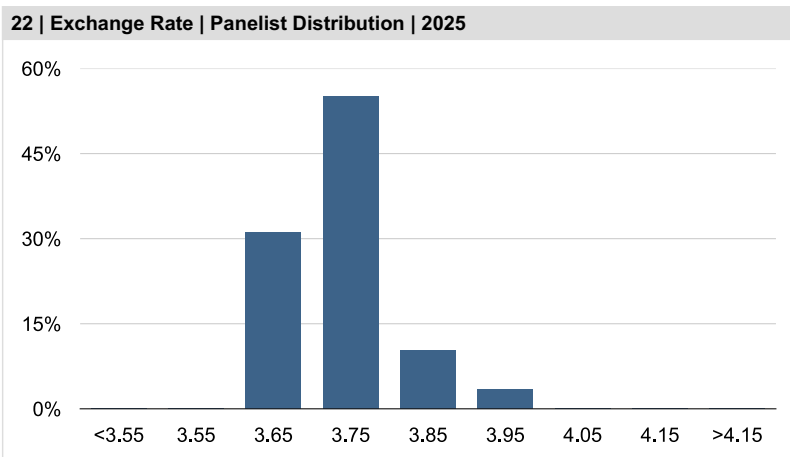
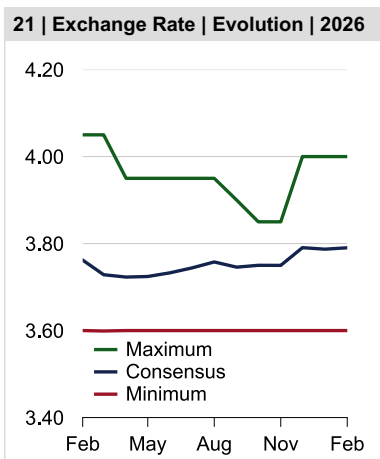
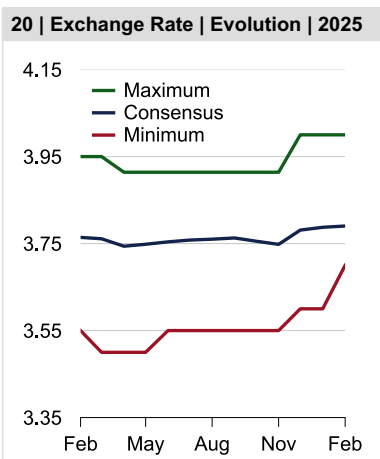
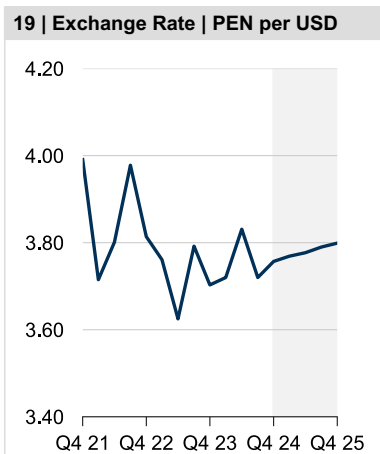
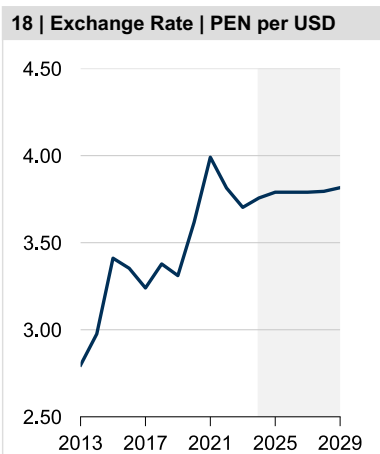
14 | General Government Balance as % of GDP. Central Reserve Bank of Peru (BCRP).

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 | Exchange Rate



Exchange Rate | PEN per USD

Individual Forecasts	2025	2026
AGPV	3.80	3.80
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	3.81
Econosignal	3.74	3.73
EIU	3.71	3.74
Fitch Ratings	3.80	3.80
Fitch Solutions	3.80	3.60
IEDEP - CCL	3.79	3.79
IPE	3.81	3.89
Itaú Unibanco	3.80	3.80
JPMorgan	3.75	-
Macroconsult	3.73	-
Moody's Analytics	3.72	-
Oxford Economics	3.84	3.86
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	3.80	3.80

Public Forecasts

CAF	3.76	3.74
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Summary

Minimum	3.70	3.60
Maximum	4.00	4.00
Median	3.80	3.79
Consensus	3.79	3.79

History

30 days ago	3.79	3.79
60 days ago	3.78	3.79
90 days ago	3.75	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.

18 | 19 Exchange Rate, PEN per USD, end of period. FTSE Russell.
 20 | 21 Exchange Rate, PEN per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
 22 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Individual Forecasts				
Allianz	2.0	2.0	1.9	2.0
Barclays Capital	2.4	2.4	2.1	2.1
BBVA Research	2.5	2.6	1.9	2.7
BCP-CrediCorp Capital	2.5	2.5	2.5	2.5
BTG Pactual	2.1	2.5	1.4	2.7
CABI	2.5	-	-	-
Capital Economics	3.2	2.4	2.5	2.8
Citigroup Global Mkts	2.2	2.5	1.6	2.4
Corficolombiana	2.4	-	1.9	-
DekaBank	-	-	2.0	2.7
Deutsche Bank	2.5	2.7	1.8	2.9
E2 Economia	2.4	2.3	-	-
EIU	2.5	2.7	1.8	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
Goldman Sachs	2.3	2.3	2.0	2.4
IEDEP - CCL	2.4	2.1	2.7	2.3
IPE	2.2	2.6	2.2	2.6
Itaú Unibanco	2.0	2.0	-	-
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	2.6	2.0	1.9	3.1
Pantheon Macroeconomics	-	-	1.5	2.0
Pezco Economics	2.3	2.1	2.4	2.2
Rabobank	2.1	2.5	2.3	2.3
Rimac Seguros	2.4	-	-	-
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	2.4	2.4	2.1	2.3
UBS	2.3	2.3	2.0	2.3
Public Forecasts				
CAF	2.2	2.0	1.5	2.2
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	1.4	2.0
Maximum	3.2	2.7	2.7	3.1
Median	2.4	2.4	2.1	2.4
Consensus	2.4	2.3	2.1	2.4
History				
30 days ago	2.4	2.3	2.2	2.4
60 days ago	2.3	2.3	2.2	2.4
90 days ago	2.4	2.3	2.3	2.4

Notes and sources

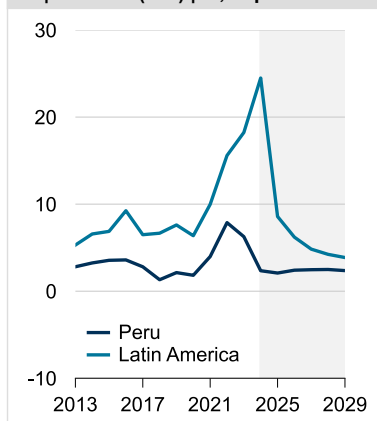
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

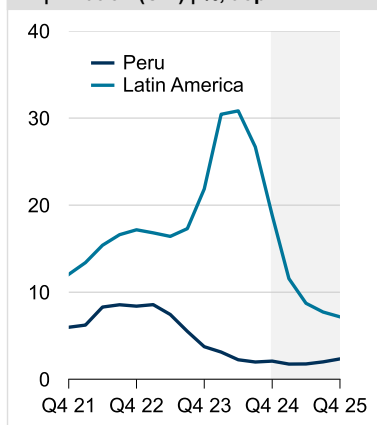
23 | 24 Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

25 | 26 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

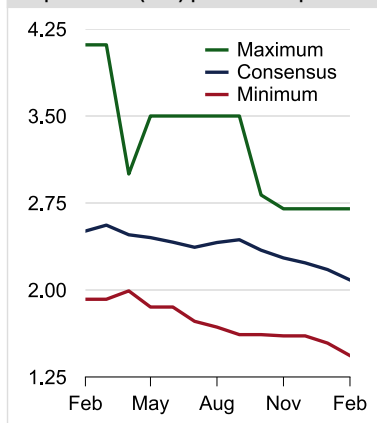
23 | Inflation (CPI) | %, aop



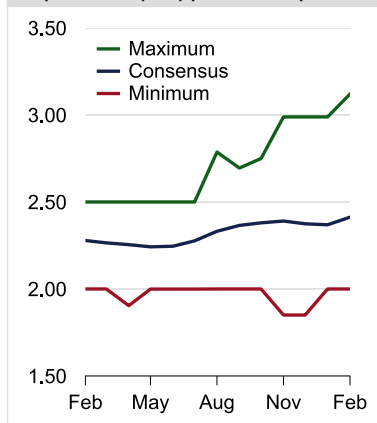
24 | Inflation (CPI) | %, aop



25 | Inflation (CPI) | Evolution | 2025

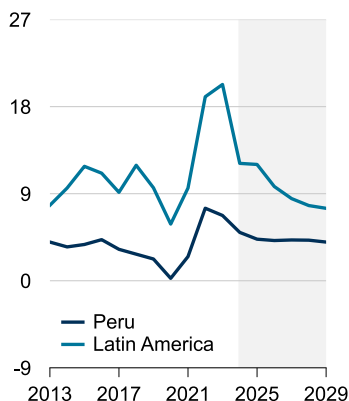


26 | Inflation (CPI) | Evolution | 2026

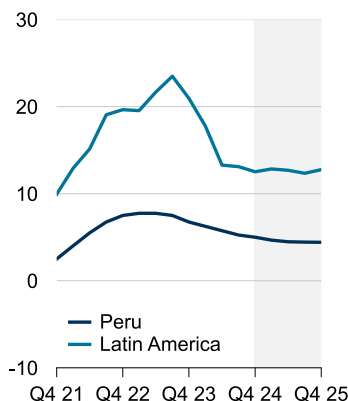


Monetary Sector | Interest Rates

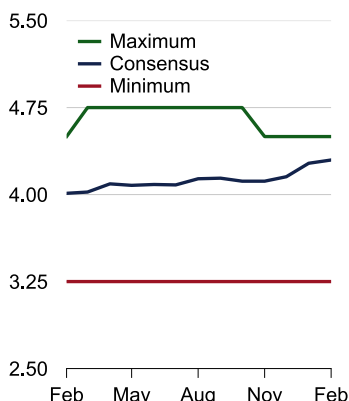
27 | Policy Rate | %, eop



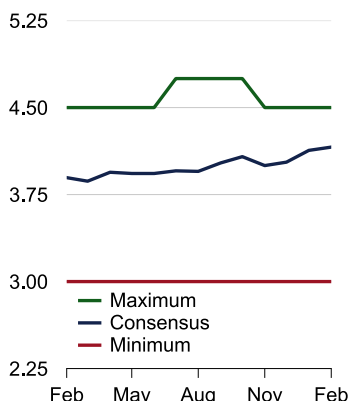
28 | Policy Rate | %, eop



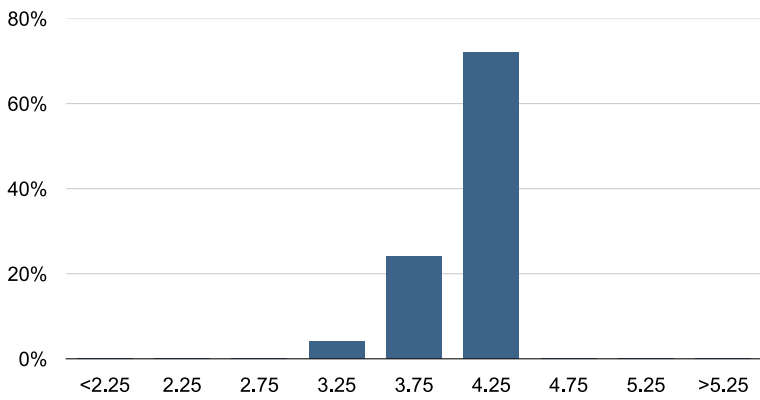
29 | Policy Rate | Evolution | 2025



30 | Policy Rate | Evolution | 2026



31 | Policy Rate | Panelist Distribution | 2025



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	4.25	-
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
UBS	4.50	4.50

Public Forecasts

CAF	4.50	4.25
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Summary

Minimum	3.25	3.00
Maximum	4.50	4.50
Median	4.50	4.25
Consensus	4.30	4.16

History

30 days ago	4.27	4.13
60 days ago	4.15	4.03
90 days ago	4.12	4.00

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

29 | 30 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

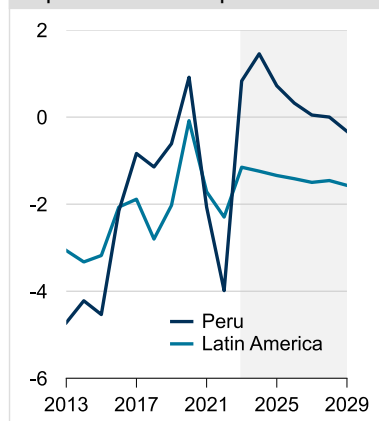
31 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

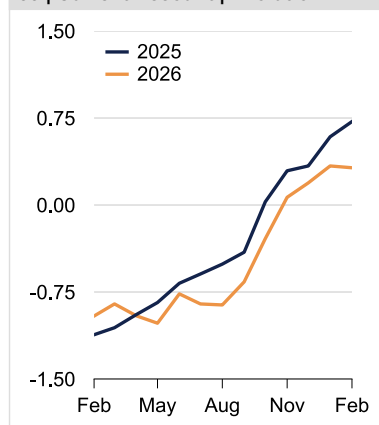
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Allianz	-0.1	-0.6	-	-
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
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	0.7	0.2	22.1	21.7
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	0.6	1.2	22.7	25.4
IEDEP - CCL	-0.7	-0.5	14.4	-
Macroconsult	1.7	-	-	-
MAPFRE Economics	-0.2	-0.9	-	-
Moody's Analytics	-0.1	-	-	-
Oxford Economics	-0.7	-1.4	16.7	13.7
Pezco Economics	0.3	-0.5	16.2	15.2
Rabobank	-0.7	-0.5	15.1	15.7
Rimac Seguros	1.1	-	-	-
Scotiabank	0.7	-	21.7	-
Standard Chartered	-0.7	-0.6	-	-
Thorne & Associates	1.8	1.6	22.1	21.6
UBS	0.8	0.3	21.6	20.4
Public Forecasts				
CAF	0.4	0.4	23.7	19.5
IMF*	-0.1	-0.6	-	-
OECD	1.8	1.7	-	-
World Bank*	0.6	0.4	-	-
Summary				
Minimum	-0.7	-1.4	14.4	13.7
Maximum	2.3	1.9	28.0	25.4
Median	0.7	0.2	22.1	20.9
Consensus				
	0.7	0.3	20.7	19.8
History				
30 days ago	0.6	0.3	19.9	19.7
60 days ago	0.3	0.2	19.7	19.7
90 days ago	0.3	0.1	19.0	18.6

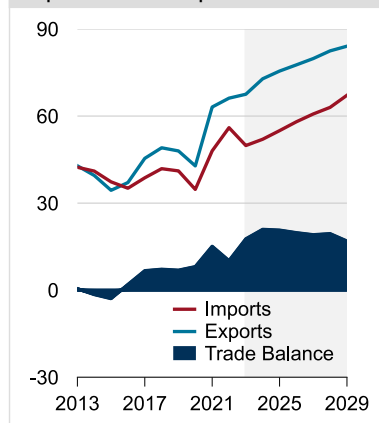
32 | Current Account | % of GDP



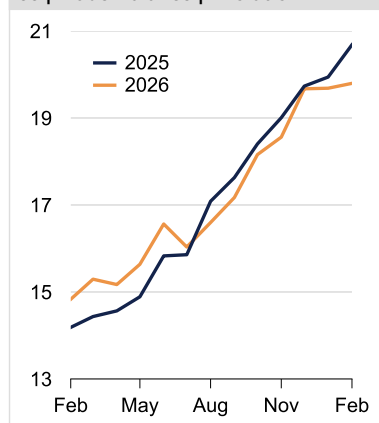
33 | Current Account | Evolution



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).

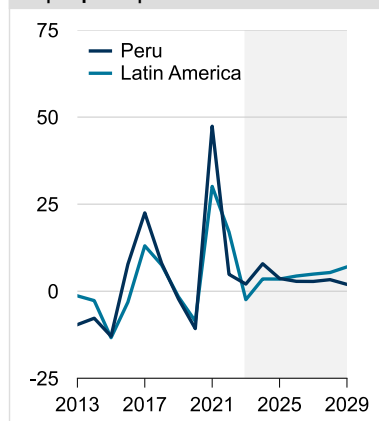
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

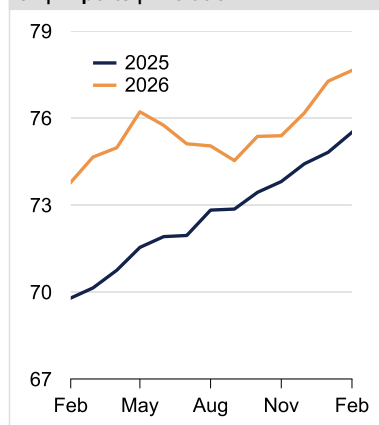
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
AGPV	73.0	75.0	-	-
BBVA Research	76.0	76.1	52.8	54.6
BCP-CrediCorp Capital	75.5	80.0	53.0	56.0
CABI	81.3	-	53.3	-
Citigroup Global Mkts	78.6	82.1	55.8	58.6
EIU	77.4	78.8	55.4	57.0
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	78.8	83.1	56.1	57.7
IEDEP - CCL	71.1	-	56.7	-
Oxford Economics	70.0	70.9	53.3	57.1
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	77.1	78.6	55.5	58.1
Public Forecasts				
CAF	76.7	77.2	53.0	57.7
IMF*	68.8	71.5	54.7	56.4
Summary				
Minimum	70.0	70.9	52.8	54.6
Maximum	81.3	83.1	61.6	67.7
Median	75.3	77.2	53.4	57.4
Consensus	75.5	77.6	55.0	58.0
History				
30 days ago	74.8	77.3	54.9	57.6
60 days ago	74.4	76.2	54.7	56.5
90 days ago	73.8	75.4	54.8	56.8

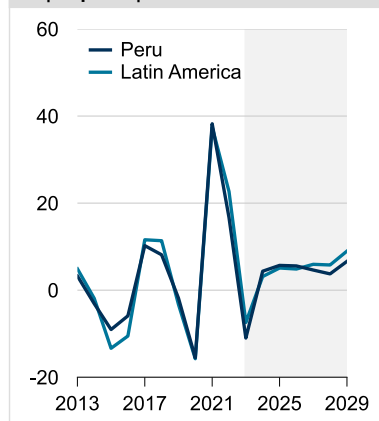
36 | Exports | ann. var. %



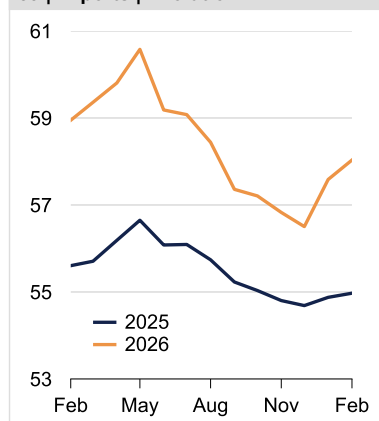
37 | Exports | Evolution



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).

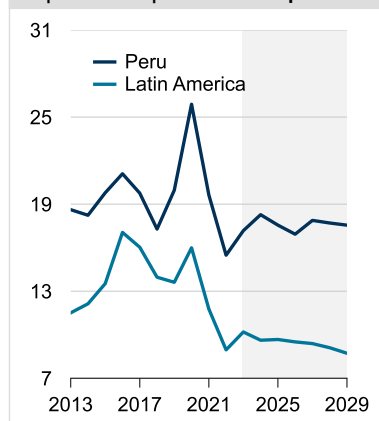
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

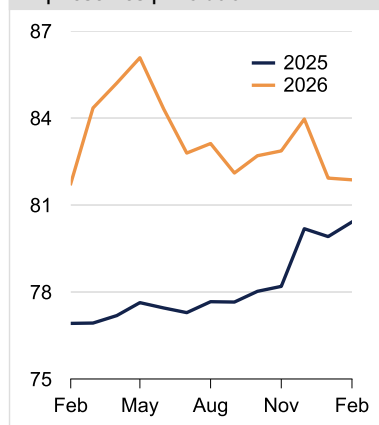
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
AGPV	79.0	79.0	-	-
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	81.6	83.9	-	-
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	80.6	-	-	-
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	83.6	86.6	126.0	132.3
Public Forecasts				
IMF*	76.3	78.4	-	-
Summary				
Minimum	75.4	73.2	109.9	116.1
Maximum	87.3	90.9	126.0	132.3
Median	80.0	80.7	115.1	120.1
Consensus	80.4	81.9	116.6	122.2
History				
30 days ago	79.9	81.9	113.4	118.8
60 days ago	80.2	84.0	112.6	-
90 days ago	78.2	82.9	114.7	-

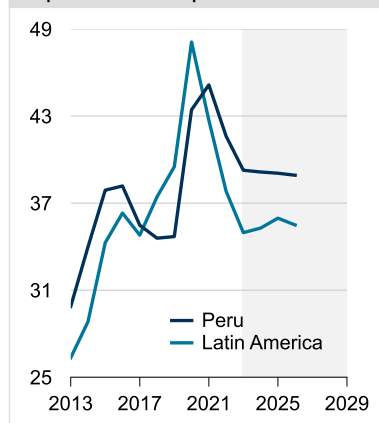
40 | Reserves | months of imports



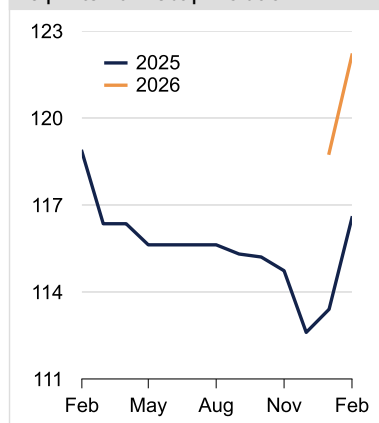
41 | Reserves | Evolution



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 (km ²)	1,285,216
Population (million, 2024 est.)	34.1
Population density (per km ² , 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

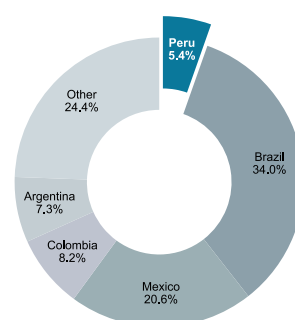
- Mining, energy and fish resources
- Low public debt
- Strong growth potential

Weaknesses

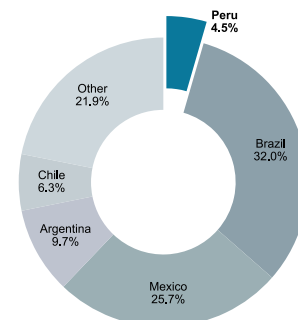
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

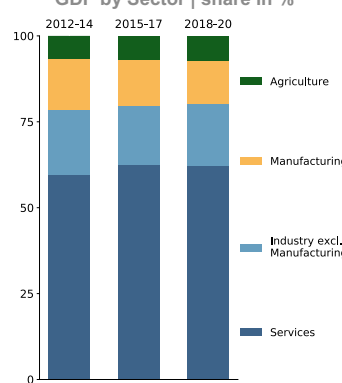


GDP | %-share in Latin America

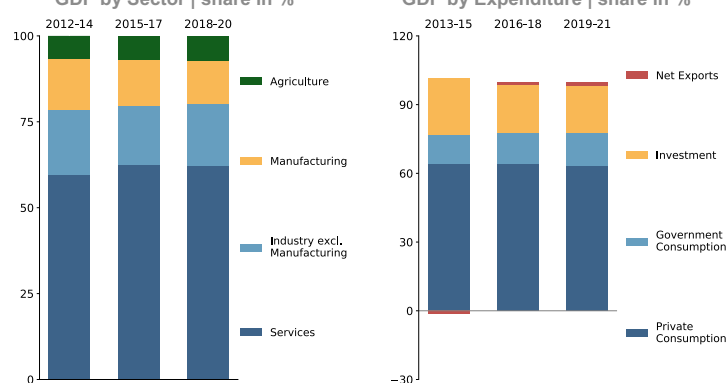


Economic Structure

GDP by Sector | share in %

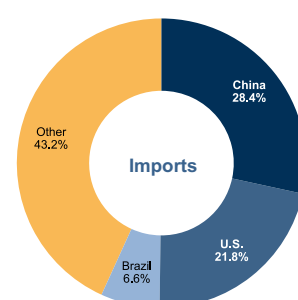
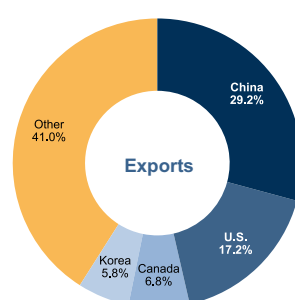


GDP by Expenditure | share in %

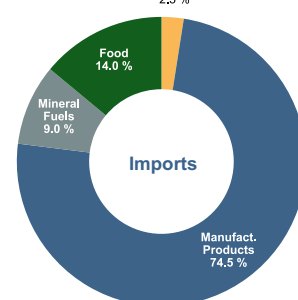
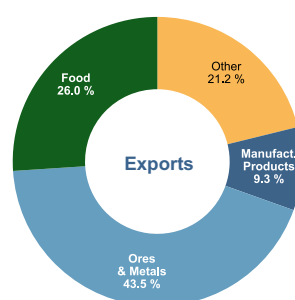


Trade Structure

Primary markets | share in %



Primary products | share in %



Uruguay

Decelerating exports to hit 2025 growth

Uruguay



Giovanni Sbattella

Economist

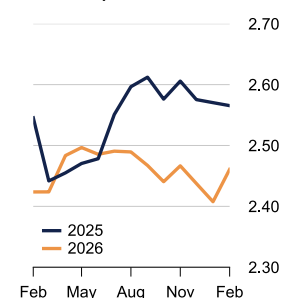
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.6	2.7	2.4
Fiscal Balance (% of GDP):	-3.5	-3.5	-2.8
Public Debt (% of GDP):	69.1	70.1	-
Inflation (%):	7.6	5.2	4.8
Current Account (% of GDP):	-3.2	-1.5	-1.6

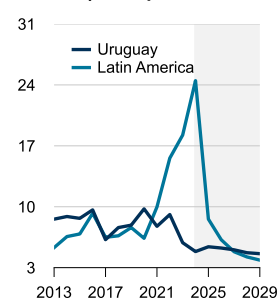
Real GDP | ann. var. %



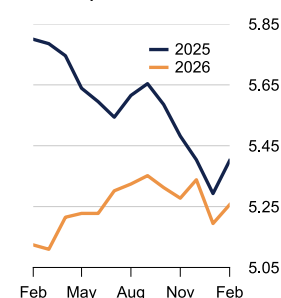
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After expanding by 4.1% yearly in Q3 (Q2: +4.0% yoy), the economy likely ended 2024 on a weaker note. Looking at available data, on the one hand, softer inflation and a lower unemployment rate in Q4 compared to Q3 plus past interest rate cuts likely buttressed private consumption and fixed investment. Moreover, manufacturing output gained traction in Q4 compared to Q3 on surging chemical output. On the other hand, merchandise exports growth averaged below Q3's level in Q4. Shifting to Q1 2025, our panelists expect the economy to expand at a similar clip to Q4 2024. In other news, Japanese auto parts maker Yazaki announced in January that it would relocate its Uruguayan factories to Argentina and Paraguay, cutting about 1,100 jobs. This raised concerns over a decline in the country's competitiveness; Argentina has a lower tax burden, and Paraguay cheaper labor costs.

GDP outlook: GDP growth should lose momentum from 2024 in 2025, stepping below its pre-pandemic decade average of 2.9%. Exports will be dented by higher U.S. tariffs, weaker economic growth in top trade partners Brazil and China, and a high base effect. That said, stronger domestic demand will cap the slowdown. A stronger-than-expected La Niña event is a downside risk. FocusEconomics panelists see GDP expanding 2.6% in 2025, which is unchanged from one month ago, and expanding 2.5% in 2026.

Inflation: In January, inflation fell to 5.0% (December: 5.5%), driven by softer price pressures for food plus housing and utilities. Our panelists expect inflation to average above current and 2024 levels in 2025 amid a weaker peso, moving further above the midpoint of the Central Bank's 3.0–6.0% target range. Spikes in global commodity prices are an upside risk. FocusEconomics panelists see consumer prices rising 5.4% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 5.3% on average in 2026.

Monetary policy: On 13 February, the Central Bank of Uruguay (BCU) increased its policy interest rate by 25 basis points to 9.00% following recently higher core inflation and headline inflation expectations. Our panelists are currently reassessing their forecasts in light of the February decision. Key factors to watch ahead include Fed monetary policy and inflation readings. The Bank will reconvene on 8 April.

Currency: The peso traded at UYU 43.32 per USD on 14 February, appreciating 1.6% month on month. Our panelists expect the UYU to depreciate from current levels against the greenback by the end of 2025 amid a stronger USD. 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 45.07 per USD and ending 2026 at UYU 46.44 per USD.

REAL SECTOR | Manufacturing production edges up in December

Latest reading: Manufacturing production growth inched up to 5.8% year on year in December (November: +5.7% yoy), marking the sixth consecutive month of expansion. Looking at the details of the release, food production declined at a milder pace, and chemical products plus beverages output rebounded. That said, paper production contracted.

Accordingly, the trend improved notably, with the annual average variation of manufacturing production rising to 1.8% from November's 0.6% expansion.

Our Consensus: FocusEconomics panelists see manufacturing production expanding 3.6% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.3% in 2026.

MONETARY SECTOR | Inflation declines in January

Latest reading: Inflation eased to 5.0% in January from December's 5.5%, remaining within the Central Bank 3.0–6.0% inflation target range. Looking at the details of the release, prices for food and non-alcoholic beverages grew at a more moderate pace. Moreover, price pressures for housing and utilities waned. In contrast, transportation costs rose at a faster clip.

The trend was unchanged, with annual average inflation coming in at December's 4.8% in January.

Lastly, consumer prices rose 1.10% from the previous month in January, picking up from December's 0.34% increase. January's result marked the highest reading since January 2024.

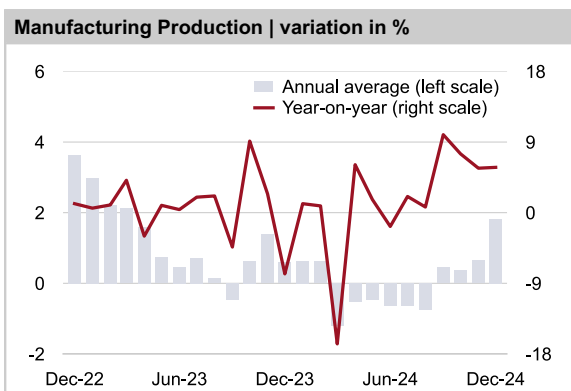
Our Consensus: FocusEconomics panelists see consumer prices rising 5.4% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 5.3% on average in 2026.

MONETARY SECTOR | Central Bank of Uruguay hikes in February

Central Bank tightens its stance again: At its first meeting of 2025, on 13 February, the Central Bank of Uruguay (BCU) decided to increase its policy rate by 25 basis points to 9.00%. The decision was unanimous and marked the second consecutive hike.

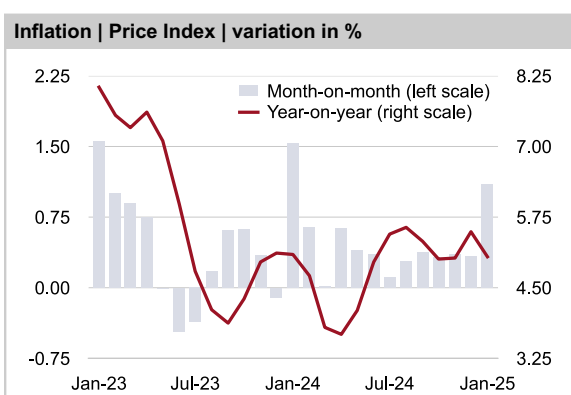
Higher core inflation and rising inflation expectations drive the hike: The rate increase aimed at ensuring that inflation and its expectations converge to the midpoint of the BCU's 3.0–6.0% target range. In January, though headline inflation eased to 5.0%, core inflation rose to 6.1%, stepping out of the target band for the first time since April 2023. Similarly, inflation expectations rebounded from recent historical lows, also outpacing the upper bound of the target range and supporting the Bank's decision further. That said, the Bank noted heightened uncertainty regarding the growth outlook amid volatile U.S. trade policy under President Trump, likely dissuading the Bank against a larger rate hike.

Risks tilted to the upside: The communiqué did not provide specific forward guidance on future interest rate decisions. However, the new board taking office on 1 March has reaffirmed its commitment to reduce inflation. Moreover, though the BCU forecasts inflation to ease from Q2 onward, our panelists expect it to accelerate in Q2–Q3, hinting at upside risks to rates. Additional upside risks stem from a tighter-than-expected



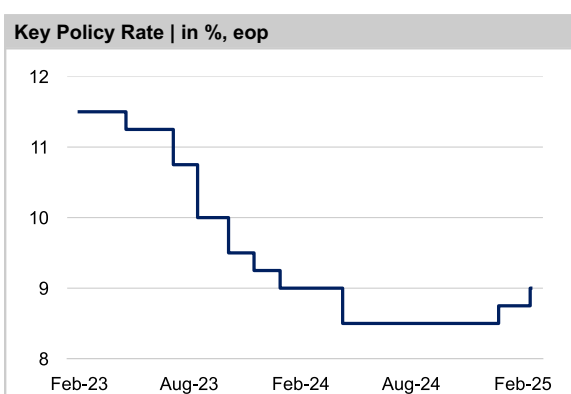
Note: Year-on-year changes and annual average variation of manufacturing production in %.

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).



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

Source: Central Bank of Uruguay.

Fed monetary policy: The BCU may seek to stabilize the peso by maintaining the interest-rate differential. The Bank will reconvene on 8 April.

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	22,443	22,527	23,584	24,606	25,544	26,726
GDP (USD bn)	53.6	60.7	70.1	77.2	80.3	80.8	84.9	88.9	92.5	97.1
GDP (UYU bn)	2,255	2,646	2,889	2,999	3,226	3,620	4,001	4,381	4,614	5,042
Economic Growth (Nominal GDP, ann. var. %)	2.8	17.4	9.2	3.8	7.6	12.2	10.5	9.5	5.3	9.3
Economic Growth (Real GDP, ann. var. %)	-7.4	5.6	4.7	0.4	3.1	2.6	2.5	2.4	2.5	2.3
Private Consumption (ann. var. %)	-8.4	3.2	5.7	3.6	1.7	2.3	2.5	2.4	2.4	2.4
Government Consumption (ann. var. %)	-5.7	5.2	2.5	-0.2	1.8	1.9	1.8	2.1	1.9	1.8
Fixed Investment (ann. var. %)	-1.7	19.3	11.8	-7.0	-0.9	2.0	3.2	2.7	2.7	2.6
Exports (G&S, ann. var. %)	-15.4	13.5	9.8	0.7	8.2	2.5	4.9	3.1	2.9	2.8
Imports (G&S, ann. var. %)	-12.1	17.9	12.4	6.0	-2.8	2.3	4.6	3.1	3.0	3.1
Manufacturing Production (ann. var. %)	-5.2	12.3	3.6	0.6	1.8	3.6	2.3	2.4	-	-
Unemployment (% of active population, aop)	10.4	9.3	7.9	8.3	8.2	7.9	7.9	7.7	7.6	7.6
Fiscal Balance (% of GDP)	-5.1	-3.5	-3.2	-3.8	-3.9	-3.4	-3.3	-3.1	-2.7	-2.4
Public Debt (% of GDP)	74.4	69.9	68.2	69.2	70.9	70.3	69.1	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	15.7	16.4	-0.1	6.1	10.5	6.5	8.6	7.7	7.1	7.1
Inflation (CPI, ann. var. %, eop)	9.4	8.0	8.3	5.1	5.5	5.5	5.4	4.9	4.1	4.6
Inflation (CPI, ann. var. %, aop)	9.8	7.7	9.1	5.9	4.8	5.4	5.3	5.0	4.7	4.6
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	45.07	46.44	49.44	49.66	51.11
Exchange Rate (UYU per USD, aop)	42.04	43.60	41.20	38.85	40.17	44.77	47.12	49.31	49.88	51.94
External Sector										
Current Account Balance (USD bn)	-0.4	-1.5	-2.6	-2.6	-1.2	-1.3	-1.3	-1.4	-1.5	-1.6
Current Account Balance (% of GDP)	-0.7	-2.5	-3.7	-3.3	-1.5	-1.6	-1.6	-1.6	-1.7	-1.6
Merchandise Trade Balance (USD bn)	2.3	4.7	4.1	2.1	3.8	3.8	3.8	3.6	3.6	3.6
Merchandise Exports (USD bn)	10.2	15.9	17.6	15.1	16.8	17.4	18.0	18.8	19.4	20.4
Merchandise Imports (USD bn)	7.9	11.2	13.5	13.0	13.1	13.6	14.2	15.1	15.8	16.7
Merchandise Exports (ann. var. %)	-14.4	56.9	10.6	-14.2	11.3	3.2	3.7	4.2	3.4	4.9
Merchandise Imports (ann. var. %)	-9.7	41.8	20.7	-3.7	0.2	4.1	4.4	6.6	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	17.9	18.8	19.4
International Reserves (months of imports)	24.6	18.1	13.4	14.9	16.0	15.8	15.3	14.2	14.3	14.0
External Debt (USD bn)	47.8	50.9	55.0	50.1	51.2	53.2	56.0	57.6	-	-
External Debt (% of GDP)	89.2	83.8	78.5	64.9	63.8	65.8	65.9	64.8	-	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	-0.2	2.0	0.4	4.0	4.1	3.8	3.7	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	5.3	5.5	5.8	5.5
Policy Interest Rate (% eop)	10.00	9.25	9.00	8.50	8.50	8.75	9.00	9.00	8.88	8.88
Exchange Rate (UYU per USD, eop)	38.55	39.04	37.56	39.58	41.70	43.84	44.14	44.62	45.36	46.13
Monthly Data										
	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Manufacturing Production (ann. var. %)	6.1	1.7	-1.8	2.1	0.7	9.9	7.5	5.7	5.8	-
Unemployment (% of active population, eop)	9.0	8.5	8.1	8.3	8.4	8.1	7.3	7.2	7.4	-
Inflation (CPI, mom var. %)	0.63	0.40	0.36	0.11	0.29	0.37	0.33	0.36	0.34	1.10
Inflation (CPI, ann. var. %, eop)	3.7	4.1	5.0	5.4	5.6	5.3	5.0	5.0	5.5	5.0
Exchange Rate (UYU per USD, eop)	38.34	38.74	39.58	40.28	40.26	41.70	41.18	42.87	43.84	43.26
Merchandise Trade Balance (USD bn)	-0.4	-0.1	0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-
Merchandise Exports (ann. var. %)	26.4	7.4	29.7	50.1	17.6	-0.1	28.4	21.2	-13.3	-
Merchandise Imports (ann. var. %)	26.0	-6.6	-19.1	6.0	3.3	-2.5	16.3	8.1	2.8	-

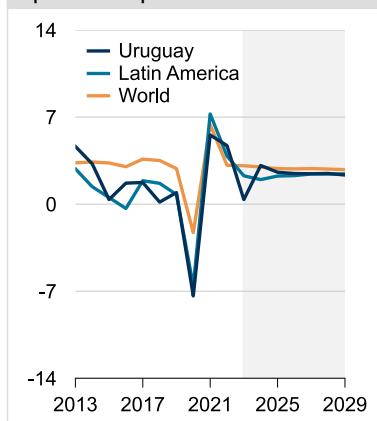
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

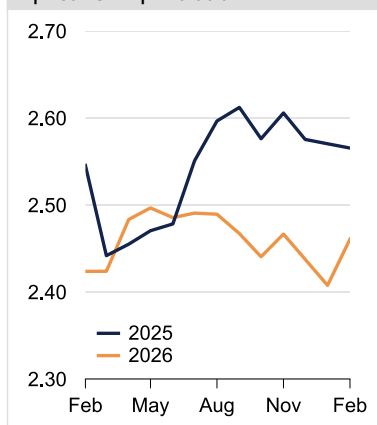
Real GDP | Fiscal Balance

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	-3.5	-3.0
Capital Economics	2.3	2.5	-	-
CINVE	2.6	-	-	-
EIU	2.5	2.3	-3.5	-3.2
Equipos Consultores	2.4	2.1	-3.8	-3.5
Euromonitor Int.	2.7	2.4	-	-
Fitch Ratings	2.4	2.0	-	-
Fitch Solutions	2.4	3.2	-3.4	-3.7
Iecon - UdelaR	2.5	-	-4.0	-
Itaú Unibanco	2.3	2.5	-	-
JPMorgan	2.2	2.1	-	-
Moody's Analytics	2.4	-	-1.7	-
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	-2.6	-2.5
United Nations	2.9	2.5	-	-
World Bank	2.6	2.6	-2.9	-2.7
Summary				
Minimum	2.2	2.0	-4.1	-3.8
Maximum	3.2	3.2	-1.7	-2.9
Median	2.5	2.5	-3.5	-3.4
Consensus	2.6	2.5	-3.4	-3.3
History				
30 days ago	2.6	2.4	-3.5	-3.4
60 days ago	2.6	2.4	-3.4	-3.2
90 days ago	2.6	2.5	-3.7	-3.0

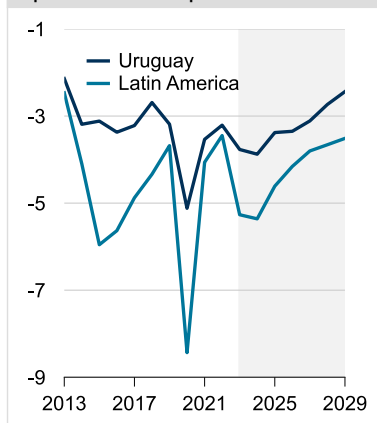
1 | Real GDP | ann. var. %



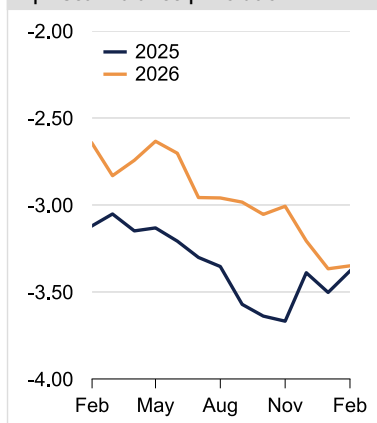
2 | Real GDP | Evolution



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 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.

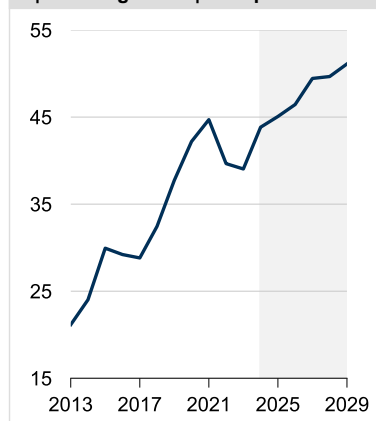
4 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector and External Sector | Exchange Rate & Current Account

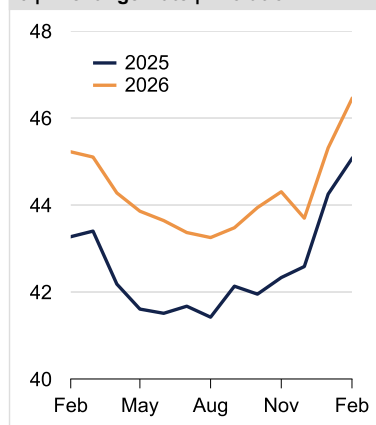
Exchange Rate | UYU per USD | Current Account

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	46.20	48.50	-1.9	-1.4
Capital Economics	-	-	-	-
CINVE	46.21	-	-	-
EIU	44.02	45.64	-1.6	-1.7
Equipos Consultores	44.50	46.70	-	-
Euromonitor Int.	-	-	-0.9	-0.8
Fitch Ratings	44.84	46.41	0.1	0.1
Fitch Solutions	45.13	47.16	-2.2	-1.8
Iecon - UdelaR	46.50	-	0.3	-
Itaú Unibanco	45.95	47.53	-	-
JPMorgan	-	-	-2.8	-2.3
Moody's Analytics	44.48	-	-1.9	-
Oikos	47.62	51.16	-	-
Oxford Economics	44.35	45.89	-2.4	-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	0.3	0.1
Median	44.99	46.70	-1.9	-1.8
Consensus				
	45.07	46.44	-1.6	-1.6
History				
30 days ago	44.25	45.31	-1.7	-1.6
60 days ago	42.59	43.70	-2.0	-2.0
90 days ago	42.33	44.30	-2.0	-2.0

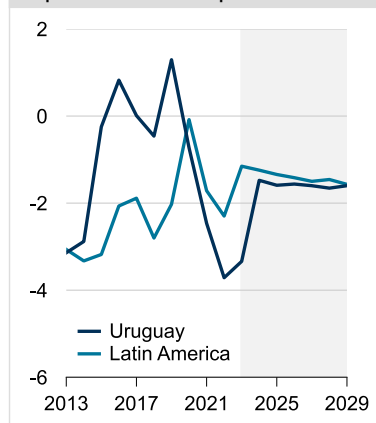
5 | Exchange Rate | UYU per USD



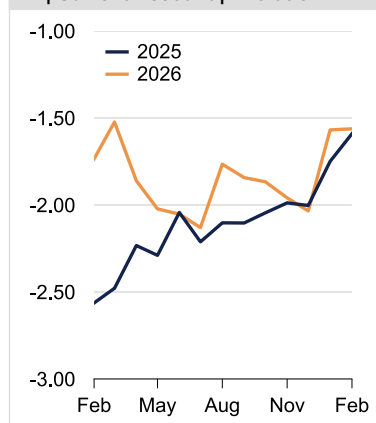
6 | Exchange Rate | Evolution



11 | Current Account | % of GDP



12 | Current Account | 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.

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

6 | 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.

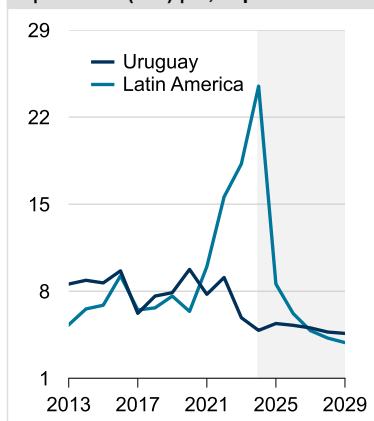
12 | Current Account Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

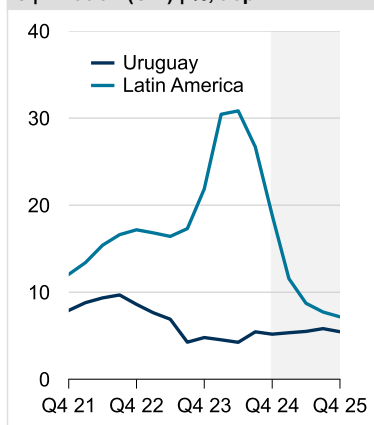
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Allianz	4.3	4.5	4.8	4.5
Barclays Capital	5.3	5.8	-	-
BBVA Research	5.8	5.2	5.7	5.2
Capital Economics	-	-	4.8	5.0
CINVE	5.4	-	5.3	-
EIU	5.8	5.4	5.5	5.5
Equipos Consultores	5.8	6.2	-	-
Euromonitor Int.	-	-	5.3	5.2
Fitch Ratings	-	-	5.3	5.5
Fitch Solutions	5.5	5.7	4.8	5.6
Iecon - UdelaR	5.5	-	5.8	-
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	4.8	4.5
Maximum	6.0	6.2	5.9	5.6
Median	5.5	5.4	5.4	5.2
Consensus	5.5	5.4	5.4	5.3
History				
30 days ago	5.3	5.1	5.3	5.2
60 days ago	5.5	5.2	5.4	5.3
90 days ago	5.5	5.0	5.5	5.3

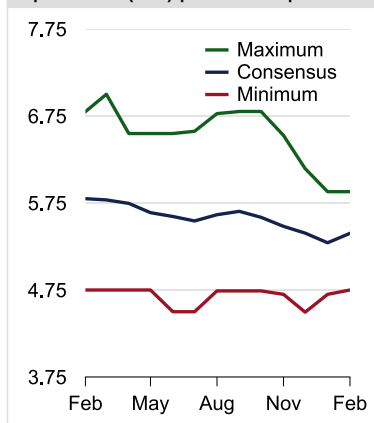
7 | Inflation (CPI) | %, aop



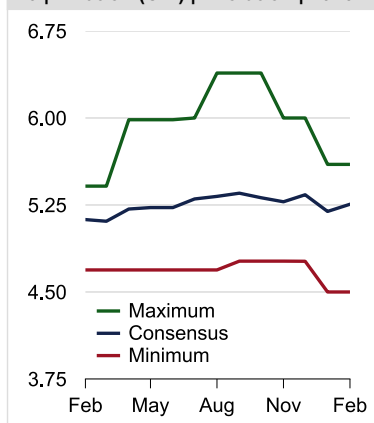
8 | Inflation (CPI) | %, aop



9 | Inflation (CPI) | Evolution | 2025



10 | Inflation (CPI) | Evolution | 2026



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.

7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period. Uruguay National Institute of Statistics (INE Uruguay).

9 | 10 Inflation (Consumer Price Index), annual variation in %, average of period, 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

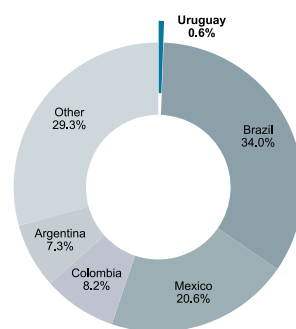
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

Weaknesses

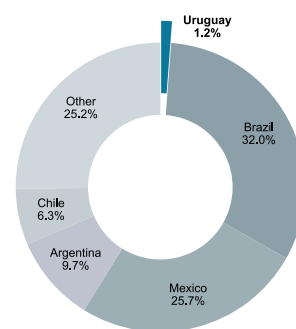
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

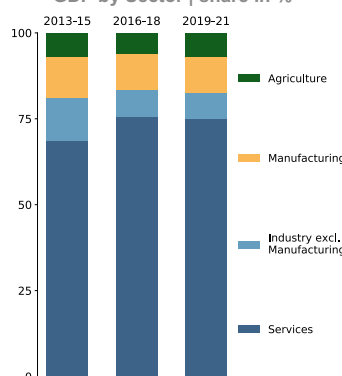


GDP | %-share in Latin America

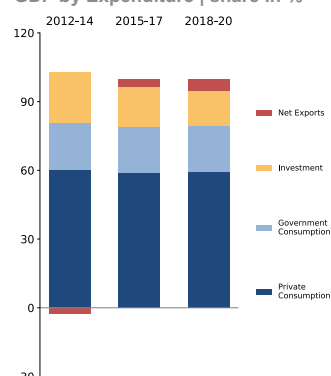


Economic Structure

GDP by Sector | share in %

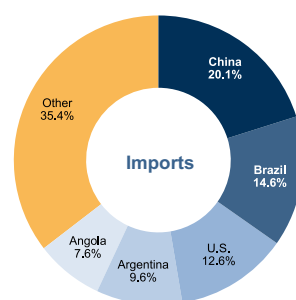


GDP by Expenditure | share in %

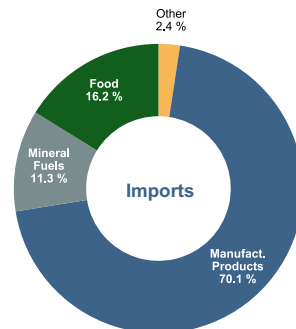
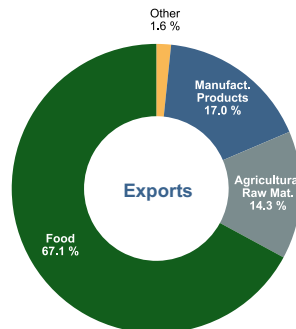


Trade Structure

Primary markets | share in %



Primary products | share in %



Venezuela

Panelists slash 2025 growth forecasts

Venezuela



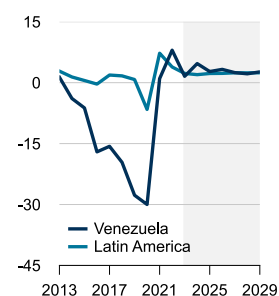
Oliver Reynolds

Economist

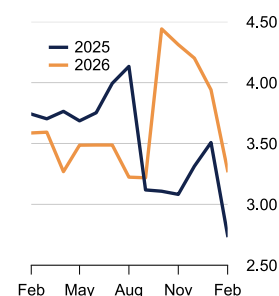
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.5	3.6	2.4
Fiscal Balance (% of GDP):	-	-	-
Public Debt (% of GDP):	186	-	-
Inflation (%):	704.1	56.7	32.8
Current Account (% of GDP):	0.4	0.8	-

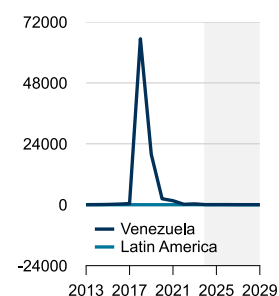
Real GDP | ann. var. %



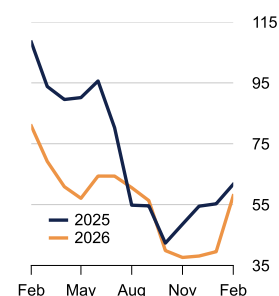
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: According to the opposition-led Finance Observatory, year-on-year economic growth slowed to 4.1% in Q4 from 5.9% in Q3. While oil output continued to expand robustly, the non-oil sector was hampered by surging price pressures amid a currency collapse that began in October. Over 2024 as a whole, the Finance Observatory estimates that the economy expanded 3.9%, well above the Latin American average. As in the fourth quarter, GDP growth last year was underpinned by higher oil output, as foreign energy firms—especially Chevron—were granted licenses to operate in the country. Turning to Q1 2025, the economy is likely losing steam as oil production growth slows and higher price pressures dig into private spending; the Finance Observatory estimates that inflation rose to 91% in January.

GDP outlook: Our panelists have slashed their GDP projections this year, as the recent plunge in the bolívar will hit purchasing power. Labor shortages, sanctions, corruption, softer oil-sector growth, and outdated infrastructure will further push down growth from 2024. Renewed mass migration, conflict with Guyana, and the revoking of foreign oil licenses are key downside risks. FocusEconomics panelists see GDP expanding 2.7% in 2025, which is down by 0.8 percentage points from one month ago, and expanding 3.3% in 2026.

Inflation: The Finance Observatory put inflation at 91.3% in January, up from 85.0% in December. Official Central Bank data has not been published past October. Our panelists have hiked their inflation forecasts over the last month to account for recent currency weakening, and Venezuela's inflation rate is now forecast to average the highest on the continent this year. FocusEconomics panelists see consumer prices rising 61.7% on average in 2025, which is up by 6.4 percentage points from one month ago, and rising 57.9% on average in 2026.

Monetary policy: The Central Bank aims to tame inflation by intervening in currency markets, and by 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 61.75 per USD on 14 February, depreciating 13.3% month on month. The VED was stable for most of 2024 but has lost around 40% of its value since end-September after the government allowed the currency to depreciate amid increased dollar demand. This weakening should continue ahead, with tighter U.S. sanctions a depreciatory risk. FocusEconomics panelists see the bolívar ending 2025 at VED 91.81 per USD and ending 2026 at VED 141.31 per USD.

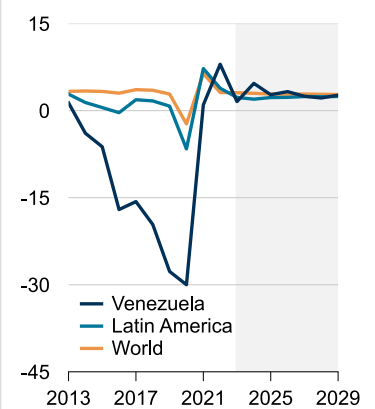
Economic Indicators | 2020 - 2029

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	4,082	4,463	4,195	-	-	-	-
GDP (USD bn)	106	112	129	108	118	112	126	133	142	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Real GDP, ann. var. %)	-30.0	1.0	8.0	1.6	4.7	2.7	3.3	2.5	2.2	2.7
Private Consumption (ann. var. %)	-12.3	2.3	6.3	-5.3	4.5	3.3	4.8	2.8	3.0	3.0
Government Consumption (ann. var. %)	-23.7	6.9	8.2	1.3	8.0	3.3	8.9	2.7	2.4	3.0
Fixed Investment (ann. var. %)	-30.1	-3.0	5.7	4.9	8.7	4.1	4.2	3.0	2.6	3.0
Exports (G&S, ann. var. %)	-65.2	-27.2	31.4	6.7	9.9	2.4	3.3	3.8	2.5	3.3
Imports (G&S, ann. var. %)	-27.1	-2.2	11.0	3.2	10.2	3.5	3.7	3.2	2.6	2.6
Manufacturing Production (ann. var. %)	-36.5	12.9	12.2	3.5	7.3	4.9	-	-	-	-
Unemployment (% of active population, aop)	42.7	38.4	35.5	33.1	31.5	29.6	28.5	27.9	25.8	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	107	104	72	-	-	-
Inflation (CPI, ann. var. %, eop)	2,960	686.4	234.1	189.8	34.9	74.3	53.5	37.7	33.6	25.6
Inflation (CPI, ann. var. %, aop)	2,355	1,589	186.7	337.2	50.5	61.7	57.9	35.2	35.9	27.3
90-Day Average Deposit Rate (% , eop)	24.00	36.00	36.00	36.00	36.00	-	-	-	-	-
Exchange Rate (VED per USD, eop)	709,900	4.59	17.23	35.85	51.96	91.81	141.31	142.23	189.16	182.47
Non-official Exchange Rate (VED per USD, eop)	998,942	4.69	18.60	39.49	64.78	112.44	143.99	-	-	-
Exchange Rate (VED per USD, aop)	234,032	3.28	6.70	28.57	38.43	80.03	133.55	141.77	165.69	185.81
Non-official Exchange Rate (VED per USD, aop)	337,031	3.47	7.28	30.05	43.41	88.62	139.36	-	-	-
External Sector										
Current Account Balance (USD bn)	-1.7	1.2	2.0	2.8	3.2	2.7	3.4	2.7	-	-
Current Account Balance (% of GDP)	-1.6	1.0	0.1	0.0	1.1	0.7	0.8	-	-	-
Merchandise Trade Balance (USD bn)	1.6	2.3	3.0	3.7	5.4	3.9	4.2	3.7	3.6	-
Merchandise Exports (USD bn)	9.2	11.2	16.3	16.4	19.9	19.7	21.1	20.9	21.4	-
Merchandise Imports (USD bn)	7.5	8.9	13.3	12.7	14.5	15.8	16.9	17.3	17.8	-
Merchandise Exports (ann. var. %)	-58.4	21.9	46.9	0.8	21.1	-1.3	7.4	-0.8	2.0	-
Merchandise Imports (ann. var. %)	-18.7	18.2	42.6	-4.5	14.2	8.7	7.6	1.9	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	10.4	10.7	11.2	11.6	12.1
International Reserves (months of imports)	10.1	14.7	9.0	9.3	8.5	7.9	7.5	7.8	7.8	-
External Debt (USD bn)	189	193	152	156	158	161	163	186	191	197
External Debt (% of GDP)	178.9	172.4	117.7	143.8	133.8	143.6	129.8	139.7	134.4	-
Quarterly Data										
	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Economic Growth (Real GDP, ann. var. %)	2.7	3.0	4.1	4.9	4.8	4.6	3.2	3.2	3.4	3.7
Inflation (CPI, ann. var. %, aop)	364.8	253.2	82.0	58.2	34.5	44.5	63.2	79.2	101.1	94.1
90-Day Average Deposit Rate (% , eop)	36.00	36.00	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	64.31	75.71	93.85	120.53
Non-official Exchange Rate (VED per USD, eop)	35.47	39.49	38.79	40.40	43.09	63.09	72.80	85.53	100.94	127.34
Monthly Data										
	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Money (ann. var. of M2 %)	196	204	208	177	199	207	153	141	-	-
Inflation (CPI, mom var. %)	2.04	1.46	0.96	0.75	1.39	0.82	4.03	-	-	-
Inflation (CPI, ann. var. %, eop)	64.9	59.2	51.4	43.6	35.5	25.8	23.6	-	-	-
Exchange Rate (VED per USD, eop)	36.38	36.49	36.37	36.57	36.59	36.86	42.51	47.26	51.96	57.88
Non-official Exchange Rate (VED per USD, eop)	39.40	40.36	40.40	42.07	42.46	43.09	-	-	-	-
Oil Production (mn barrels per day, aop)	0.83	0.84	0.85	0.86	0.88	0.89	0.90	0.90	0.91	0.89
International Reserves (USD bn)	10.0	10.1	10.3	10.5	10.8	10.9	10.8	10.4	10.3	10.4

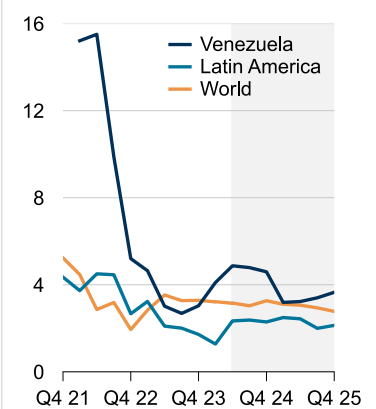
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

1 | Real GDP | ann. var. %



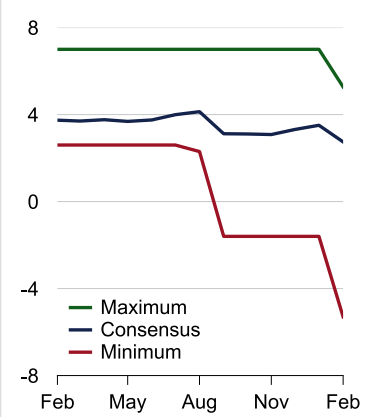
2 | Real GDP | ann. var. %



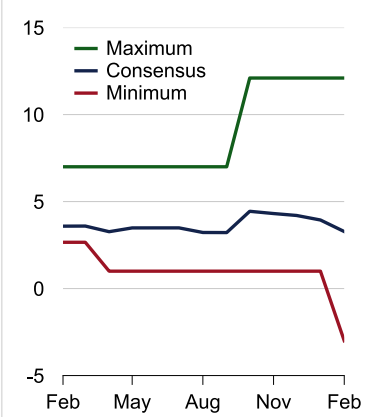
Real GDP

Individual Forecasts	2025	2026
AGPV	3.2	4.7
Allianz	3.5	3.9
Capital Economics	4.0	4.0
Datanalisis	3.0	4.0
DekaBank	2.8	2.6
Dinámica Venezuela	3.8	12.1
Ecoanalítica	1.9	0.4
Econosignal	3.7	1.0
EIU	2.2	2.5
EMFI	-5.3	-3.0
Euromonitor Int.	3.3	4.2
Fitch Solutions	2.5	2.5
Moody's Analytics	5.3	-
Oxford Economics	3.5	3.9
UBS	3.5	4.0
Public Forecasts		
CEPAL	3.1	-
IMF*	3.0	-
United Nations	2.8	2.4
Summary		
Minimum	-5.3	-3.0
Maximum	5.3	12.1
Median	3.2	3.9
Consensus	2.7	3.3
History		
30 days ago	3.5	3.9
60 days ago	3.3	4.2
90 days ago	3.1	4.3

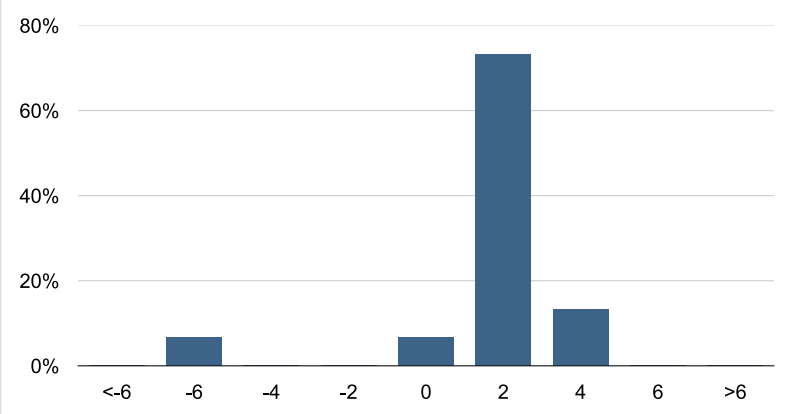
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Notes and sources

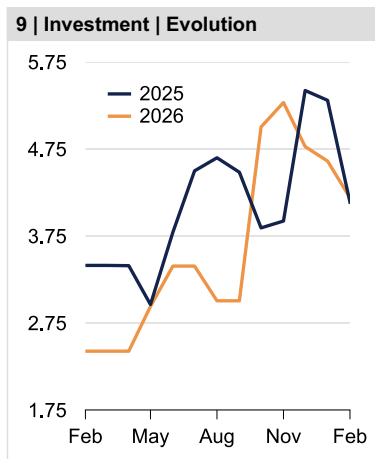
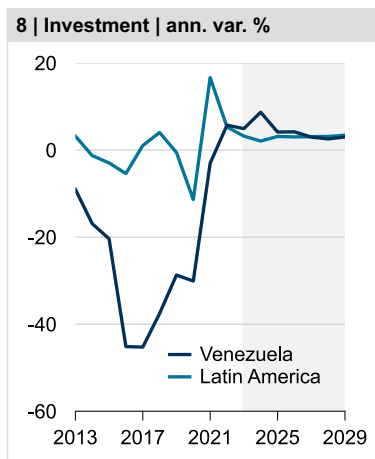
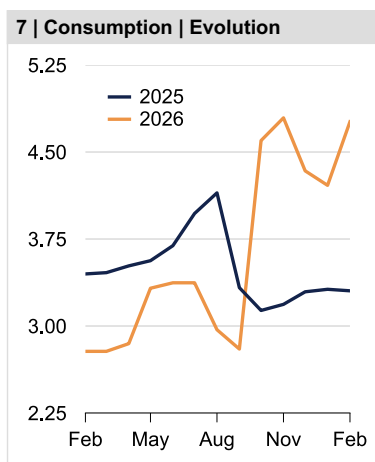
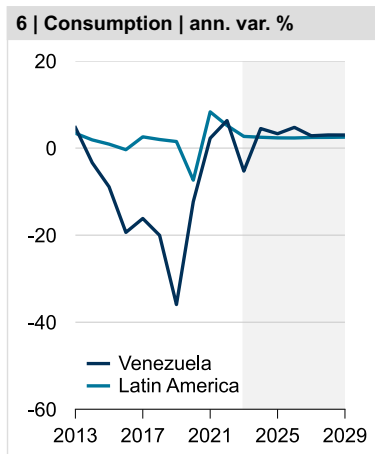
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

1 | Economic Growth (Real GDP), annual variation in %. United Nations Trade & Development.
 2 | Economic Growth (Real GDP), annual variation in %.
 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
AGPV	-	-	-	-
Allianz	-	-	-	-
Capital Economics	4.0	4.0	4.0	4.0
Datanalisis	3.0	4.5	2.0	3.5
DekaBank	-	-	-	-
Dinámica Venezuela	2.7	13.5	2.1	10.1
Ecoanalítica	2.1	1.0	-1.7	-0.6
Econosignal	-	-	-	-
EIU	1.8	1.9	5.0	4.0
EMFI	-	-	-	-
Euromonitor Int.	3.3	4.3	-	-
Fitch Solutions	3.6	5.0	3.5	2.0
Moody's Analytics	5.8	-	1.3	-
Oxford Economics	3.5	3.9	16.8	6.3
UBS	-	-	-	-
Summary				
Minimum	1.8	1.0	-1.7	-0.6
Maximum	5.8	13.5	16.8	10.1
Median	3.3	4.2	2.8	4.0
Consensus	3.3	4.8	4.1	4.2
History				
30 days ago	3.3	4.2	5.3	4.6
60 days ago	3.3	4.3	5.4	4.8
90 days ago	3.2	4.8	3.9	5.3



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.

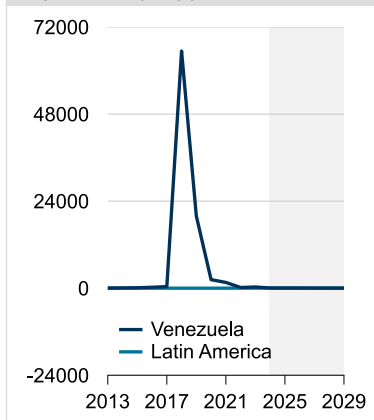
- 6 | Private Consumption, annual variation in %. United Nations Trade & Development.
- 7 | Private Consumption, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
- 8 | Gross Fixed Investment, annual variation in %. United Nations Trade & Development.
- 9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

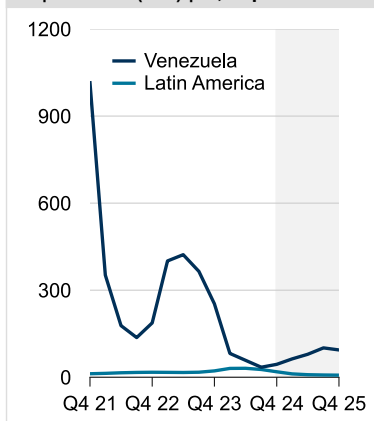
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
AGPV	37.7	27.5	-	-
Allianz	-	-	59.1	23.5
Capital Economics	-	-	25.0	15.0
Datanalisis	60.0	47.0	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	146.0	46.8	-	-
Ecoanalítica	69.2	58.2	52.6	66.6
Econosignal	20.0	25.0	-	-
EIU	60.0	37.7	68.5	42.7
EMFI	202.5	172.8	133.4	193.6
Euromonitor Int.	-	-	57.4	49.6
Fitch Solutions	60.0	40.0	-	-
Moody's Analytics	50.2	-	44.3	-
Oxford Economics	41.9	20.0	60.4	23.8
UBS	70.0	60.0	-	-
Public Forecasts				
IMF*	60.1	-	71.7	-
United Nations	-	-	54.5	48.5
Summary				
Minimum	20.0	20.0	25.0	15.0
Maximum	202.5	172.8	133.4	193.6
Median	60.0	43.4	57.4	45.6
Consensus	74.3	53.5	61.7	57.9
History				
30 days ago	53.3	35.2	55.3	39.5
60 days ago	54.9	36.3	54.5	38.1
90 days ago	55.8	41.5	48.6	37.6

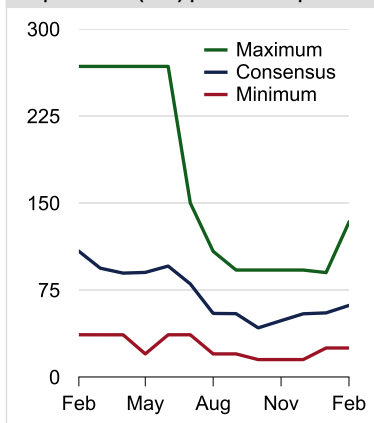
10 | Inflation (CPI) | %, aop



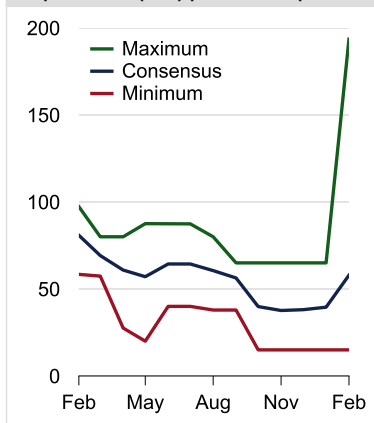
11 | Inflation (CPI) | %, aop



12 | Inflation (CPI) | Evolution | 2025



13 | Inflation (CPI) | Evolution | 2026



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.

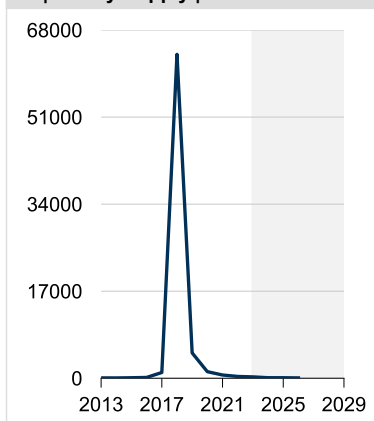
10 | 11 Inflation (Consumer Price Index), annual variation in %, average of period. Central Bank of Venezuela (Banco Central de Venezuela).
 12 | 13 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Money Supply & Exchange Rate

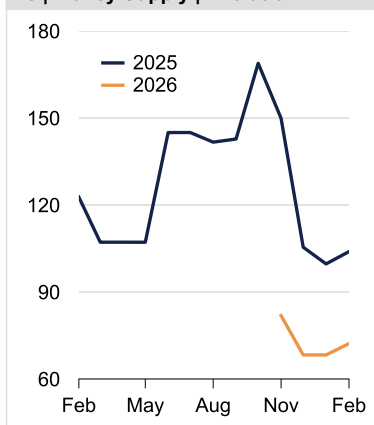
Money Supply | Exchange Rate | VED per USD

Individual Forecasts	Money Supply ann. var. in %		Exchange Rate VED per USD, eop	
	2025	2026	2025	2026
AGPV	-	-	90.70	77.22
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	151	63	124.25	181.75
Ecoanalítica	97	50	91.34	152.44
Econosignal	-	-	-	-
EIU	-	-	76.72	97.77
EMFI	-	-	146.00	336.00
Euromonitor Int.	-	-	-	-
Fitch Solutions	65	103	75.00	103.13
Moody's Analytics	-	-	-	-
Oxford Economics	-	-	62.49	73.35
UBS	-	-	68.00	108.80
Summary				
Minimum	65	50	62.49	73.35
Maximum	151	103	146.00	336.00
Median	97	63	83.71	105.96
Consensus	104	72	91.81	141.31
History				
30 days ago	100	68	101.03	116.46
60 days ago	105	68	97.00	140.41
90 days ago	150	82	97.98	157.71

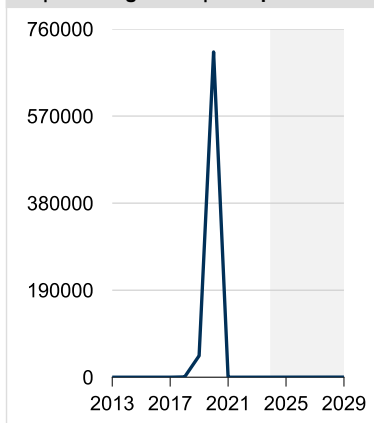
14 | Money Supply | ann. var. %



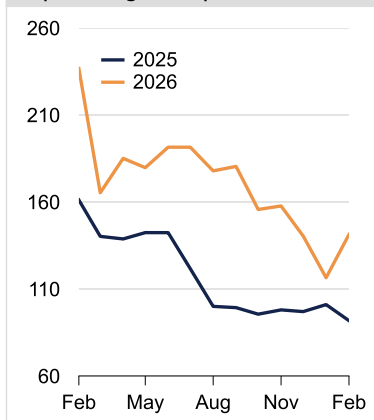
15 | Money Supply | Evolution



16 | Exchange Rate | VED per USD



17 | 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.

14 | Monetary Base (M2), annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

15 | Monetary Base (M2), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

16 | Exchange Rate, VEF per USD, end of period. Macrobond Financial AB.

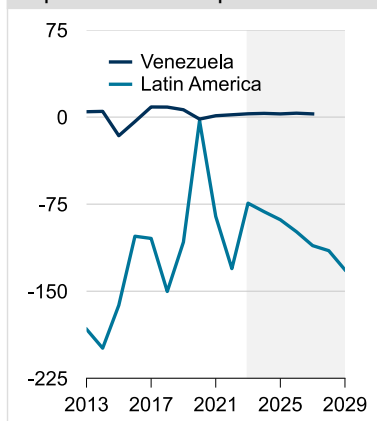
17 | Exchange Rate, VEF per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Current Account & International Reserves

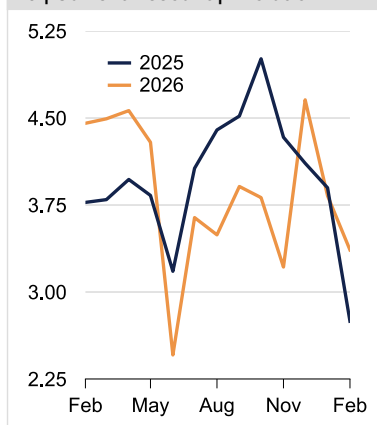
Current Account | International Reserves

Individual Forecasts	Current Account USD bn		Int. Reserves USD bn	
	2025	2026	2025	2026
AGPV	-	-	10.5	10.5
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	2.0	2.1	-	-
Dinámica Venezuela	-	-	-	-
Ecoanalítica	2.7	2.1	-	-
Econosignal	-	-	-	-
EIU	2.8	3.2	10.0	10.4
EMFI	-2.9	-	-	-
Euromonitor Int.	-	-	11.2	11.4
Fitch Solutions	-	-	10.2	10.4
Moody's Analytics	5.9	-	-	-
Oxford Economics	-	-	10.6	11.2
UBS	6.0	6.0	10.0	10.0
Public Forecasts				
IMF*	3.7	-	-	-
Summary				
Minimum	-2.9	2.1	10.0	10.0
Maximum	6.0	6.0	11.2	11.4
Median	2.8	2.7	10.4	10.5
Consensus	2.7	3.4	10.4	10.7
History				
30 days ago	3.9	3.8	10.6	10.8
60 days ago	4.1	4.7	10.6	10.8
90 days ago	4.3	3.2	10.6	10.8

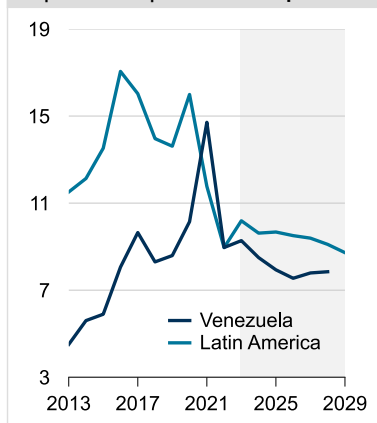
18 | Current Account | USD bn



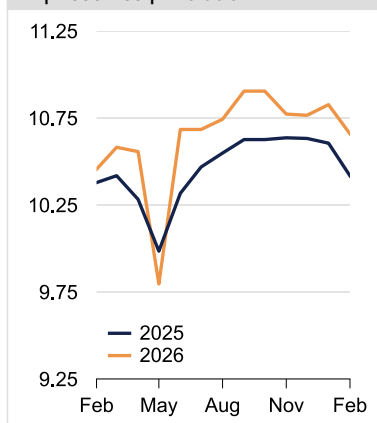
19 | Current Account | Evolution



20 | Reserves | months of imports



21 | Reserves | 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.

18 | Current Account Balance in USD. International Monetary Fund (IMF).

19 | Current Account Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

20 | International Reserves, months of imports. Central Bank of Venezuela (Banco Central de Venezuela).

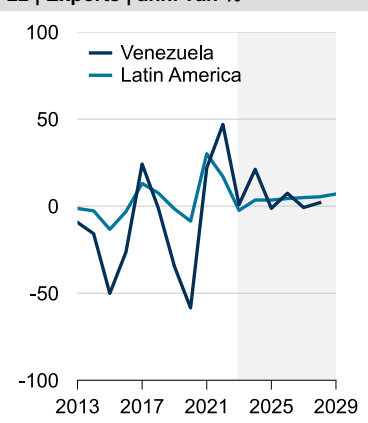
21 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

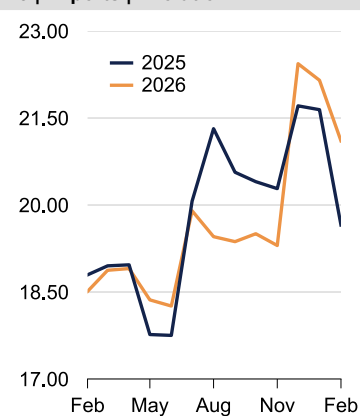
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
AGPV	21.0	21.0	20.8	21.0
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	19.3	21.2	16.0	17.1
DekaBank	-	-	-	-
Dinámica Venezuela	16.4	20.6	13.8	15.9
Ecoanalítica	15.9	14.9	15.0	15.0
Econosignal	-	-	-	-
EIU	15.5	15.7	14.0	14.2
EMFI	16.0	-	13.5	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	29.1	30.4	16.9	19.4
Moody's Analytics	-	-	-	-
Oxford Economics	-	-	-	-
UBS	24.0	24.0	16.0	16.0
Summary				
Minimum	15.5	14.9	13.5	14.2
Maximum	29.1	30.4	20.8	21.0
Median	17.8	21.0	15.5	16.0
Consensus	19.7	21.1	15.8	16.9
History				
30 days ago	21.6	22.2	16.5	17.7
60 days ago	21.7	22.4	16.4	16.9
90 days ago	20.3	19.3	16.5	16.0

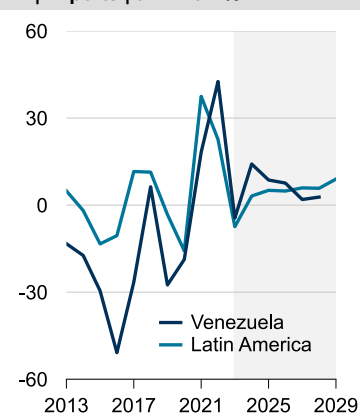
22 | Exports | ann. var. %



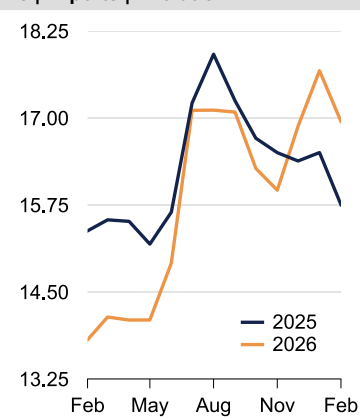
23 | Exports | Evolution



24 | Imports | ann. var. %



25 | Imports | 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.

22 | Merchandise Exports, annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

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

24 | Merchandise Imports, annual variation in %. Central Bank of Venezuela (Banco Central de Venezuela).

25 | 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

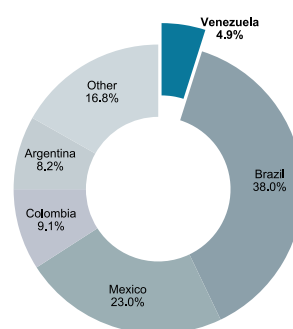
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

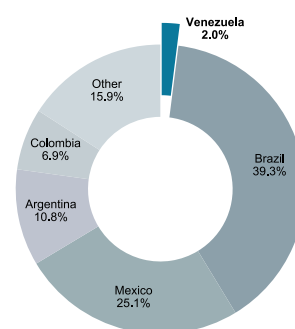
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Venezuela in the Region

Population | %-share in Latin America

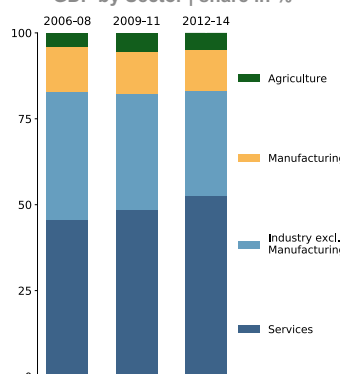


GDP | %-share in Latin America

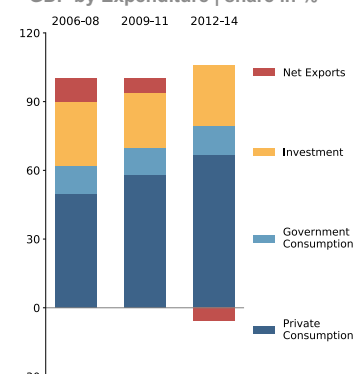


Economic Structure

GDP by Sector | share in %

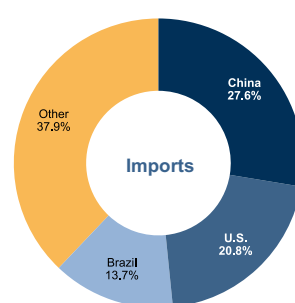
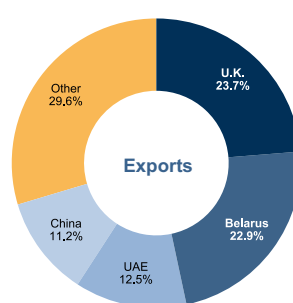


GDP by Expenditure | share in %

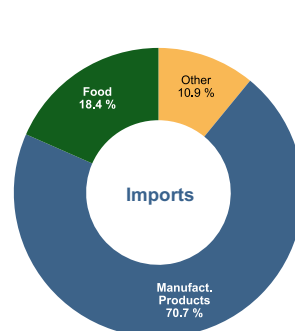
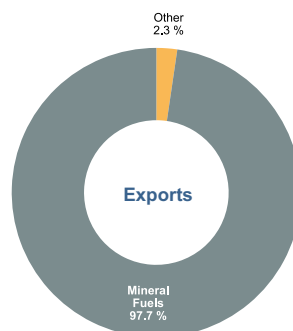


Trade Structure

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

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

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