

March 2025

Latin America

Contents

Latin America	2	Chile	53
Consensus Forecast Table	3	Colombia	68
Macroeconomic Overview	4	Ecuador	84
News in Focus	8	Mexico	91
Indicator Breakdowns	9	Paraguay	106
Calendar	18	Peru	109
Argentina	19	Uruguay	125
Bolivia	34	Venezuela	132
Brazil	37	Notes	141

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Latin America

LATAM economy to see tepid growth

Latin America



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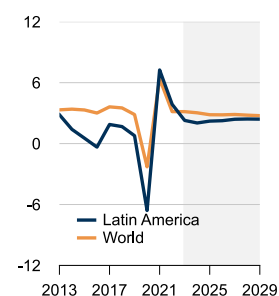
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.5	2.2	2.4
Fiscal Balance (% of GDP):	-4.3	-4.8	-3.7
Public Debt (% of GDP):	63.6	64.1	67.0
Inflation (%):	14.6	12.9	4.2
Current Account (% of GDP):	-1.7	-1.4	-1.6

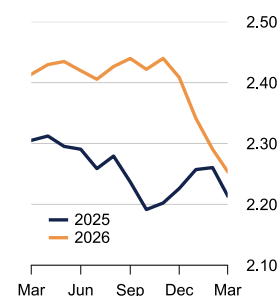
Economic overview: The region’s economic performance varied wildly by country in Q4. At one end of the spectrum were Argentina and Peru: Both economies expanded above 1.0% in quarter-on-quarter terms (Argentina’s data is based on monthly economic activity figures). Argentina benefited from liberalizing reforms plus tumbling interest rates and inflation, while Peru was buoyed by rising wages and employment. In the middle were economies like Brazil, Chile and Colombia, which registered weak-to-moderate expansions. At the other end were the economies of Mexico—which shrank sharply due to broad-based weakening—and Ecuador, which is forecast to have contracted amid widespread power outages. Turning to Q1 2025, expansions are seen across the region, though recent U.S. tariffs on Mexico plus all steel and aluminum imports suggest downside risks to this forecast.

GDP outlook: The Latin American economy should grow at a similar pace to 2024 in 2025. This year will see returns to growth in Argentina and Ecuador plus accelerations in Colombia and Bolivia. However, the rest of the region is forecast to lose steam amid a more protectionist international trade environment plus slowdowns in key trading partners China and the U.S. Our panelists see Latin America GDP expanding 2.2% in 2025, down by 0.1 percentage points from one month ago, and expanding 2.3% in 2026.

Real GDP | ann. var. %

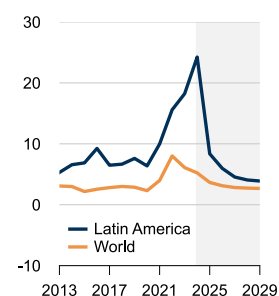


Real GDP | Forecast Evolution

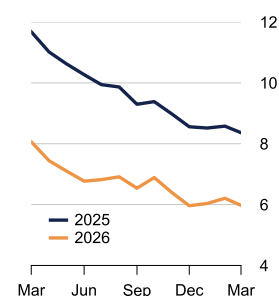


Inflation: From January to February, inflation decreased in Argentina, Ecuador, Peru, and Chile, while it increased in Bolivia, Brazil, Colombia, Paraguay, Uruguay, and Mexico. In 2025, regional average inflation will fall acutely, due largely to tumbling price pressures in Argentina. Faster-than-expected currency depreciation is a key upside risk. Our panelists see Latin America consumer prices rising 8.4% on average in 2025, down by 0.2 percentage points from one month ago, and rising 6.0% on average in 2026.

Inflation | %, aop



Inflation | Forecast Evolution

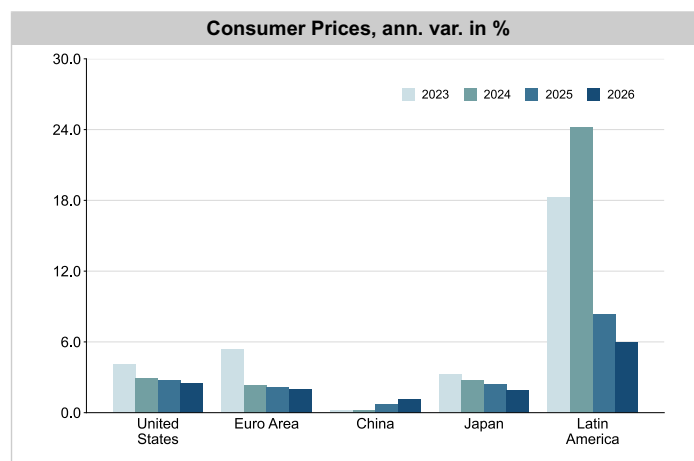
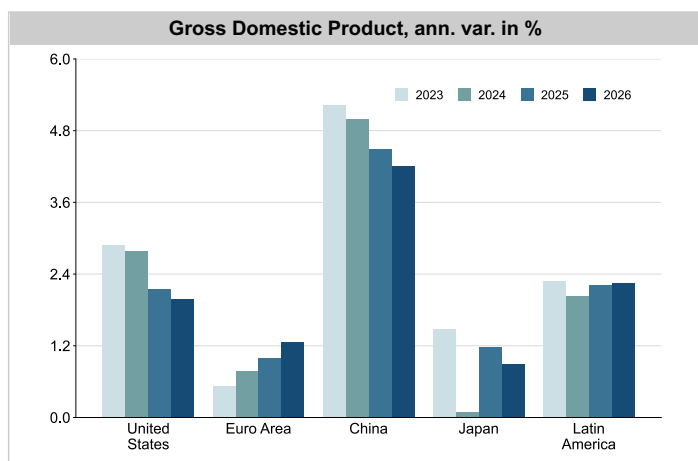


Monetary policy: So far this year, most LATAM central banks have cut rates or left monetary policy unchanged. However, the central banks of Brazil and Uruguay have raised rates in order to tame price pressures. Our Consensus is for rate cuts in most regional economies between now and end-2025, though Brazil and Uruguay will likely see further monetary tightening to cool inflation. Our panelists see the aggregate policy rate in Latin America ending 2025 at 11.94% and ending 2026 at 9.66%.

Currency: Over the last month, the currencies of Chile, Colombia, Mexico, Peru, and Uruguay appreciated, while those of Argentina, Bolivia, Brazil, Paraguay, 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 sharp 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	2.8	2.8	8.0	6.1	5.2	3.7	3.1
United States	2.5	2.9	2.8	2.1	2.0	8.0	4.1	2.9	2.7	2.5
Euro Area	3.6	0.5	0.8	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	0.7	1.1
Japan	0.9	1.5	0.1	1.2	0.9	2.5	3.2	2.7	2.4	1.9
Latin America	3.9	2.3	2.0	2.2	2.3	15.6	18.2	24.2	8.4	6.0
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	0.9	1.7	7.9	5.5	4.7	3.8	3.6
Mercosur	3.5	2.1	2.2	2.7	2.3	24.1	32.8	49.8	14.2	9.2
Argentina	5.3	-1.6	-2.5	4.6	3.6	72.4	133.5	219.9	42.9	24.5
Brazil	3.0	3.2	3.4	2.0	1.8	9.3	4.6	4.4	4.9	4.2
Paraguay	0.2	5.0	3.9	3.8	3.7	9.8	4.6	3.8	3.8	3.9
Uruguay	4.7	0.4	3.2	2.5	2.4	9.1	5.9	4.8	5.4	5.2
Venezuela	8.0	1.6	4.6	1.6	2.5	186.7	337.2	48.7	68.2	65.0
Andean Com.	5.4	0.7	1.9	2.5	2.7	7.9	7.9	4.4	3.5	3.1
Bolivia	3.6	3.1	1.4	1.8	2.0	1.7	2.6	5.1	8.7	6.2
Colombia	7.3	0.7	1.7	2.5	2.9	10.2	11.7	6.6	4.4	3.5
Ecuador	5.9	2.0	-0.7	1.6	2.0	3.5	2.2	1.5	1.5	1.8
Peru	2.8	-0.4	3.3	2.9	2.7	7.9	6.3	2.4	2.0	2.4
Centam & Carib.	4.6	3.2	3.0	2.9	2.9	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	-4.6	-4.7	-4.6	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	-2.9	-0.1	1.6	2.8	2.4	2.4
China	-4.6	-4.5	-4.8	-5.8	-5.8	2.4	1.4	2.2	1.5	1.2
Japan	-4.4	-3.9	-3.6	-3.2	-2.9	2.0	3.8	4.8	4.3	4.1
Latin America	-3.4	-5.3	-5.4	-4.7	-4.4	-2.3	-1.2	-1.2	-1.4	-1.5
Chile	1.1	-2.4	-2.8	-1.9	-1.5	-8.7	-3.5	-2.5	-2.6	-2.7
Mexico	-3.2	-3.3	-4.9	-3.8	-3.4	-1.2	-0.3	-0.3	-0.7	-0.8
Mercosur	-4.3	-7.7	-6.4	-6.1	-5.9	-1.9	-1.7	-2.0	-1.9	-1.9
Argentina	-3.8	-4.4	0.1	0.1	0.0	-0.6	-3.2	0.6	-0.4	-0.4
Brazil	-4.6	-8.8	-8.4	-8.4	-8.1	-2.2	-1.3	-2.8	-2.4	-2.4
Paraguay	-2.9	-4.1	-2.6	-2.0	-1.6	-7.2	-0.6	-1.3	-1.0	-0.9
Uruguay	-3.2	-3.8	-4.0	-3.4	-3.2	-3.7	-3.3	-1.3	-1.5	-1.5
Venezuela	-	-	-	-	-	0.1	-0.2	0.9	0.8	0.8
Andean Com.	-3.4	-4.0	-5.1	-4.2	-3.6	-3.7	-0.7	0.3	-0.9	-1.2
Bolivia	-7.1	-9.8	-9.3	-8.9	-8.0	2.1	-2.6	-3.1	-2.7	-2.3
Colombia	-5.3	-4.2	-6.7	-5.3	-4.6	-6.0	-2.3	-1.8	-2.8	-3.1
Ecuador	0.0	-3.6	-1.9	-2.1	-1.8	1.8	1.9	4.3	2.6	2.3
Peru	-1.7	-2.8	-3.5	-2.7	-2.3	-4.1	0.7	2.2	0.8	0.3
Centam & Carib.	-2.1	-2.3	-3.0	-2.8	-2.7	-1.8	-0.6	-1.1	-1.1	-1.2

Economic Outlook

LATIN AMERICA | 2025: 2.2% ↓

The Latin American economy should grow at a similar pace to 2024 in 2025. This year will see returns to growth in Argentina and Ecuador plus accelerations in Colombia and Bolivia. However, the rest of the region is forecast to lose steam amid a more protectionist international trade environment plus slowdowns in key trading partners China and the U.S.

ARGENTINA | 2025: 4.6% ↑

2025 GDP growth is expected to be roughly double the Latin American average, propelled by lower inflation, looser financial conditions and government reforms. That said, a higher base of comparison and dry weather due to the La Niña weather event will cap agricultural growth. Since last June, our Consensus forecast for 2025 growth has risen by 1.1 percentage points.

BRAZIL | 2025: 2.0% ↓

Our Consensus is for GDP growth to recede to a five-year low in 2025 as higher interest rates and inflation bite at private consumption and fixed investment. Still, growth will be supported by resilient exports and the agricultural sector. Downside risks to the outlook include extreme weather and U.S. protectionism. Changes in fiscal policy are key to track.

CHILE | 2025: 2.2% →

This year, GDP growth should broadly match the Latin American average. The economy will be supported by lower interest rates and economic recovery in neighboring Argentina will drive momentum. However, public spending restraint plus business uncertainty relating to U.S. tariffs and the domestic presidential elections in November will cap momentum.

COLOMBIA | 2025: 2.5% →

GDP growth should rise in 2025 from 2024 as lower interest rates and inflation boost domestic demand. Still, economic growth will remain weak by pre-pandemic standards as headwinds mount, including dwindling oil output and deteriorating fiscal metrics. An energy crisis, political instability and rising crime are downside risks. U.S. trade policy is key to track.

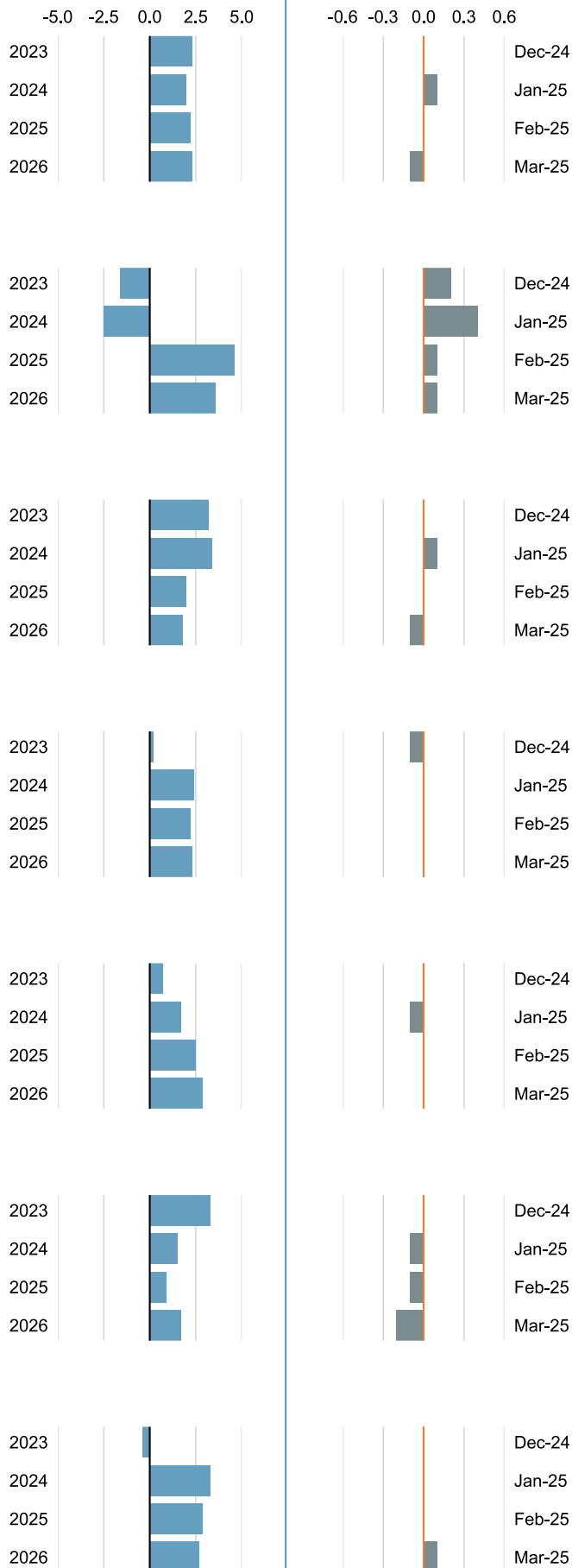
MEXICO | 2025: 0.9% ↓

Our Consensus is for Mexico's 2025 GDP growth to be less than half the Latin America average, and panelists have revised down their forecasts by 0.4 percentage points since Trump's reelection. Activity will be restricted by protectionist U.S. trade policy and fiscal austerity at home. However, lower interest rates and a higher minimum wage will offer support.

PERU | 2025: 2.9% ↑

The economy is projected to continue outperforming the regional average this year despite slowing slightly from 2024. Lower interest rates and strong copper and gold prices will offer some support. Key risks include widespread protests, escalating crime, U.S. tariffs on copper—a key Peruvian export—and a weaker Chinese economy as a result of U.S. tariffs.

GDP Variation in % Change of Forecast



Inflation

LATIN AMERICA | 2025: 8.4% ↓

From January to February, inflation decreased in Argentina, Ecuador, Peru, and Chile, while it increased in Bolivia, Brazil, Colombia, Paraguay, Uruguay, and Mexico. In 2025, regional average inflation will fall acutely, due largely to tumbling price pressures in Argentina. Faster-than-expected currency depreciation is a key upside risk.

ARGENTINA | 2025: 42.9% ↓

Inflation fell to 66.9% in February from January's 84.5%, marking the lowest rate since June 2022; price pressures eased across all subsectors. Price pressures are expected to drop further due to a strong prior-year baseline, fiscal restraint, trade deregulation, reduced goods taxes and a less sharp depreciation of the currency under the crawling peg.

BRAZIL | 2025: 4.9% ↑

Inflation jumped to an over one-year high of 5.1% in February (January: 4.6%), exceeding the Central Bank's 1.5–4.5% tolerance band for the fifth month running. Our panelists hiked their 2025 inflation forecasts over the last month, and our Consensus is now for inflation to rise from 2024 and overshoot the Bank's tolerance range on a robust labor market.

CHILE | 2025: 4.2% →

In February, inflation fell to 4.7% from January's 4.9%, above the 2.0–4.0% target, with reduced price pressures for food, housing and utilities, and transport. Inflation is seen above the 2.0–4.0% target until Q4 2025, kept elevated by progressive hikes to electricity tariffs in H2 2024 and January this year.

COLOMBIA | 2025: 4.4% ↑

Inflation rose to 5.3% in February (January: 5.2%), above market expectations, due to faster cost rises for food, housing and transport. Lower food and oil prices should push inflation to a four-year low in 2025. Still, interest rate cuts will keep inflation above the Central Bank's (Banrep) 2.0–4.0% target. A growing hydrocarbons supply shortfall is an upside risk.

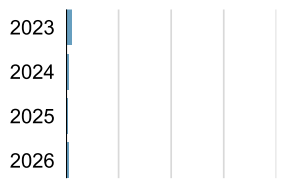
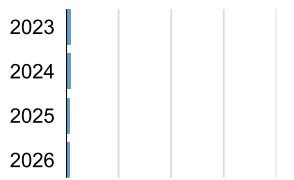
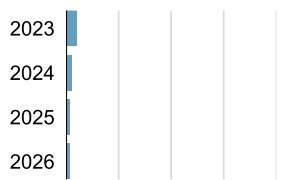
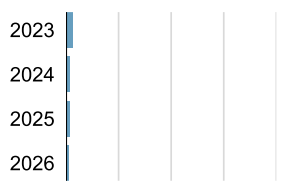
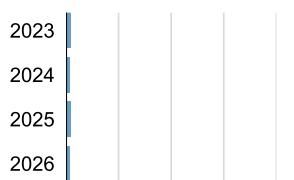
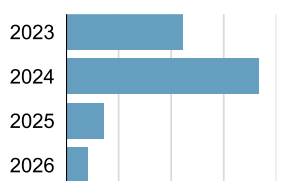
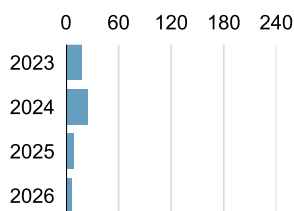
MEXICO | 2025: 3.8% →

Inflation rose to 3.8% in February from 3.6% in January, aligning with market expectations and the Central Bank's 2.0–4.0% target range. 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, the recent minimum wage hike and new taxes on digital retail sales platforms.

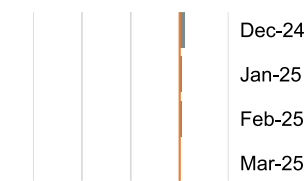
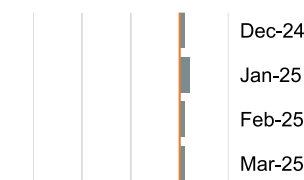
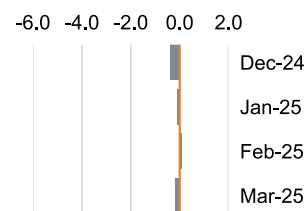
PERU | 2025: 2.0% ↓

In February, inflation fell to 1.5% from January's 1.9%, the lowest reading since September 2018 and 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: 11.94% ↓

So far this year, most LATAM central banks have cut rates or left monetary policy unchanged. However, the central banks of Brazil and Uruguay have raised rates in order to tame price pressures. Our Consensus is for rate cuts in most regional economies between now and end-2025, though Brazil and Uruguay will likely see further monetary tightening to cool inflation.

ARGENTINA | 2025: 26.89% ↓

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: 14.80% ↑

At its latest meeting on 28–29 January, 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 the new governor. The Bank hinted at another same-sized rise at its next meeting on 18–19 March, matching our Consensus. Our panel anticipates the SELIC rate to peak in Q2.

CHILE | 2025: 4.60% ↑

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 a majority of our panelists foresee further cuts in 2025. Most expect cuts to only resume in the second half of the year though, given above-target inflation in the near term.

COLOMBIA | 2025: 7.42% ↑

On 31 January, Banrep held its policy rate at 9.50%, despite market expectations of a cut. The Bank sought to combat sticky inflation and rising upside inflation risks, and remained hawkish regarding future easing. Our panel has hiked its end-2025 rate forecasts so far this year, but still expects the Bank to cut by around 200 basis points to stimulate the economy.

MEXICO | 2025: 8.16% ↓

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 could prompt more aggressive easing.

PERU | 2025: 4.36% ↑

At its 13 March meeting, the Central Bank of Peru kept the reference interest rate at 4.75%, with open-ended forward guidance. Most panelists anticipate rate cuts through end-2025, as inflation is projected to stay in the lower part of the BCRP's 1.0–3.0% target range in the coming months, which should allow for further monetary easing.

Interest Rate in % Change of Forecast



Exchange Rate

LATIN AMERICA | 2025: - 0.7% ➡

Over the last month, the currencies of Chile, Colombia, Mexico, Peru, and Uruguay appreciated, while those of Argentina, Bolivia, Brazil, Paraguay, 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 sharp currency depreciation in Q4 2024—are exceptions.

ARGENTINA | 2025: - 20.3% ⬆

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 1066.7 per USD on 14 March, depreciating 1.0% month on month. The parallel market rate traded at ARS 1240.00 per USD on 14 March, depreciating 1.6% month on month. Both exchange rates will weaken vs. current levels by end-2025.

BRAZIL | 2025: 4.3% ⬇

The real traded at BRL 5.73 per USD on 14 March, depreciating 0.2% month on month. Despite a wider interest rate differential versus the U.S. Fed, our panelists see the real weakening from current levels against the USD at end-2025 on a wide current account deficit and market jitters over erratic changes in U.S. trade policy. Safe-haven demand is a factor to monitor.

CHILE | 2025: 4.3% ⬆

The peso traded at CLP 932 per USD on 14 March, appreciating 0.7% month on month. The CLP is forecast to depreciate slightly by end-2025 on domestic interest rate cuts, but will likely fluctuate during the year in response to changes in copper prices. The eventual announcement of greater restrictions on U.S. copper imports is a depreciatory risk.

COLOMBIA | 2025: 1.3% ⬆

The peso traded at COP 4,114 per USD on 14 March, appreciating 1.1% month on month. Strong real-sector data recently boosted the peso vs. the USD. However, monetary easing, deteriorating fiscal metrics, and lower oil prices hitting export revenues will weaken the COP from current levels by end-2025. A budget crisis and political instability are depreciatory risks.

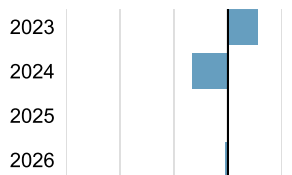
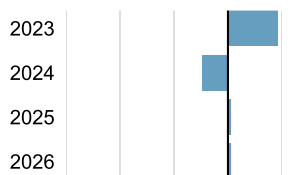
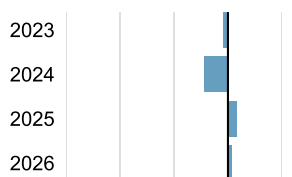
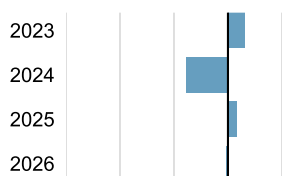
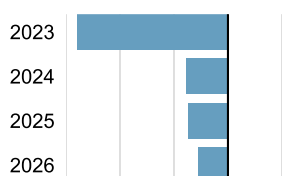
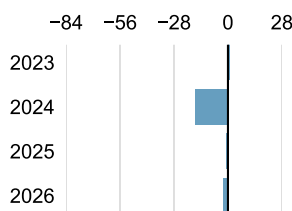
MEXICO | 2025: 0.3% ⬇

The peso traded at MXN 19.86 per USD on 14 March, appreciating 2.2% month on month. The peso has traded in the range of MXN 19–21 so far this year after a sharp depreciation in 2024 due to interest rate cuts, U.S. tariff threats and domestic judicial reforms. The peso is seen depreciating by end-2025 as the positive rate differential with the U.S. narrows.

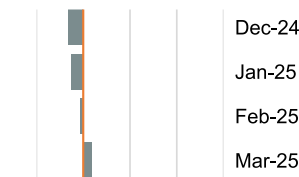
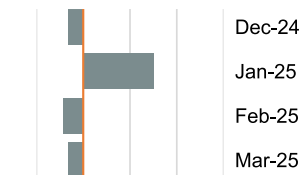
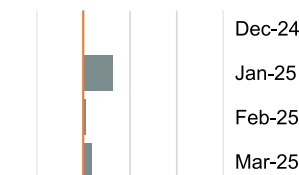
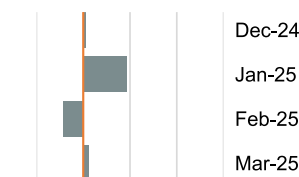
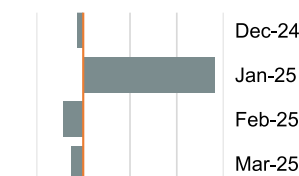
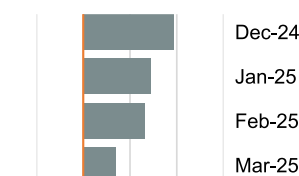
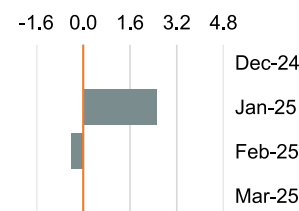
PERU | 2025: - 0.6% ⬆

The sol traded at PEN 3.66 per USD on 14 March, appreciating 1.1% month on month. The PEN is projected to lose some ground from its current value by end-2025. Key risks include fluctuations in copper, gold, and hydrocarbon prices, as well as the interest rate differential with the Federal Reserve. Additionally, sociopolitical instability poses a depreciatory risk.

Variation in %



Change of Forecast



News in Focus

ARGENTINA: Annual inflation falls to over two-year low in February

Inflation came in at 66.9% in February, down from January's 84.5% thanks to a higher base effect. February's result represented the lowest inflation rate since June 2022, with price pressures easing across all subsectors.

ARGENTINA: Economic activity grows at fastest pace in over two years in December

The monthly indicator for economic activity (EMAE) increased 5.5% year on year in December (November: +0.4% yoy), the best reading since August 2022 and well above market expectations. This reflected a broad-based improvement.

BRAZIL: High interest rates stop economy in its tracks in Q4

The Brazilian economy decelerated sharply at the close of 2024, with GDP growth falling to 0.2% on a seasonally adjusted quarter-on-quarter basis in Q4 from a downwardly revised 0.7% in Q3. The print was the slowest expansion since Q3 2023 and missed market expectations.

BRAZIL: Inflation jumps to over one-year high in February

Inflation overshoot the upper bound of the Central Bank of Brazil's 1.5–4.5% tolerance band for the fifth month running in February, rising to 5.1% in February from January's 4.6%. February's result was the highest inflation rate since September 2023.

CHILE: Economic activity growth slows in January

Economic activity grew 2.4% compared to the same month a year earlier in January, which was a deterioration from December's 6.6% increase. On a seasonally adjusted monthly basis, economic activity rose at a more moderate pace of 0.4% in January (December: +0.9% mom).

COLOMBIA: GDP growth rises in the fourth quarter

Annual GDP growth accelerated to 2.3% in Q4 from 2.1% in Q3, marking the fastest rise since Q1 2023. The Q4 figure was marginally above both Central Bank and market projections. Stronger expansions in fixed investment and private spending underpinned the upturn.

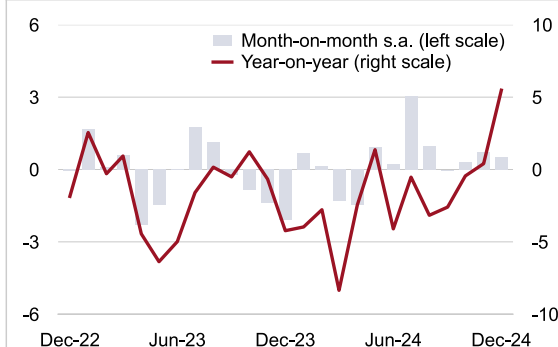
MEXICO: PMIs remain weak in February

The Manufacturing Purchasing Managers' Index rose to 47.0 in February from January's 46.0. Meanwhile, the non-Manufacturing PMI stood at 49.5 in February, up from January's 49.2. The data suggests a weak economy in Q1, amid public spending cuts and weak business sentiment.

PERU: Economic growth accelerates in Q4

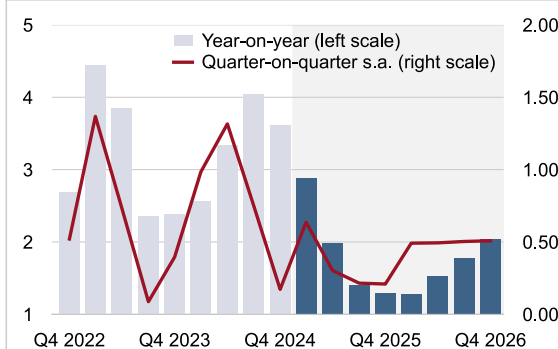
Economic growth gathered momentum in the fourth quarter, with GDP increasing 4.2% on an annual basis according to a preliminary estimate (Q3: +3.9% year on year), marking the best result since Q3 2021.

Argentina | Economic Activity



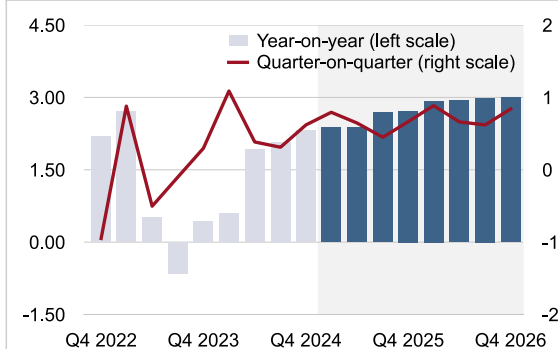
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimador Mensual de Actividad Económica) in %.
Source: Argentina National Institute of Statistics & Censuses (INDEC).

Brazil | Real GDP | variation in %



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

Colombia | Real GDP | variation in %

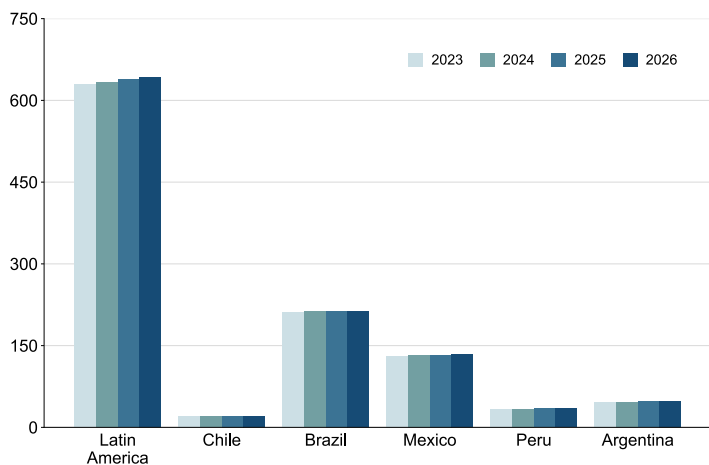
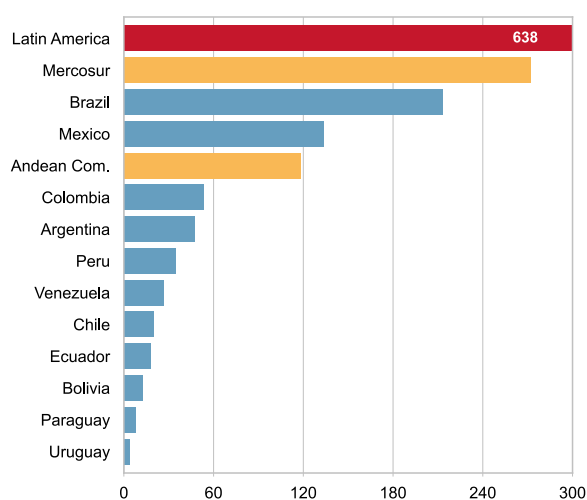


Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.
Source: Colombian National Administrative Department of Statistics (DANE).

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

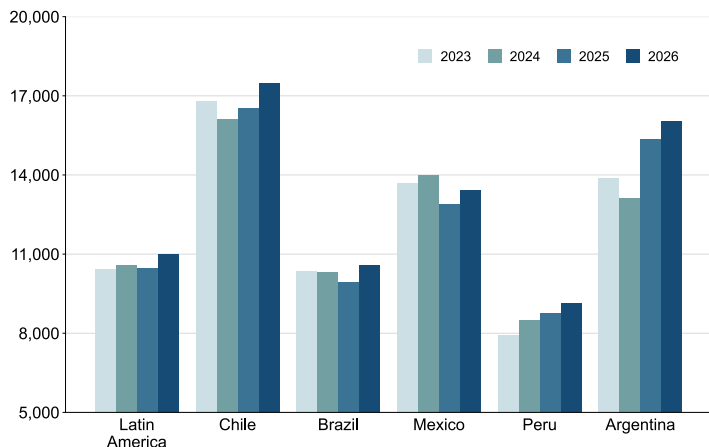
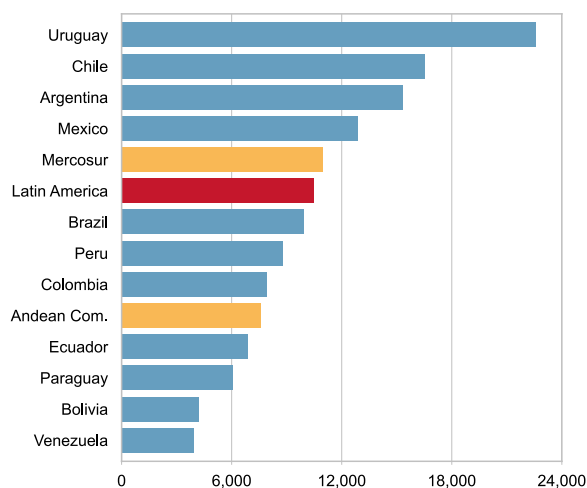
Population | millions | 2025



GDP per Capita | USD

	2023	2024	2025	2026	2027	2028	2029
Latin America	10,424	10,571	10,475	10,995	11,626	12,364	13,057
Chile	16,805	16,110	16,540	17,470	18,977	20,493	21,689
Mexico	13,688	13,996	12,887	13,412	13,981	14,920	15,712
Mercosur	10,976	10,832	10,949	11,583	12,341	13,168	14,010
Argentina	13,865	13,112	15,357	16,033	16,054	17,236	18,174
Brazil	10,348	10,309	9,947	10,565	11,500	12,261	13,092
Paraguay	5,696	5,892	6,049	6,371	6,648	6,940	7,247
Uruguay	21,636	22,381	22,581	23,993	24,966	25,892	26,998
Venezuela	3,884	4,282	3,925	-	-	-	-
Andean Com.	6,902	7,494	7,618	7,956	8,411	8,877	9,296
Bolivia	3,715	3,930	4,205	4,265	4,461	4,644	4,815
Colombia	7,016	7,949	7,921	8,354	8,798	9,340	9,836
Ecuador	6,793	6,721	6,874	7,074	7,282	7,524	7,764
Peru	7,930	8,486	8,778	9,148	9,851	10,432	10,929
Centam & Carib.	7,230	7,631	7,972	8,315	8,718	9,115	9,505

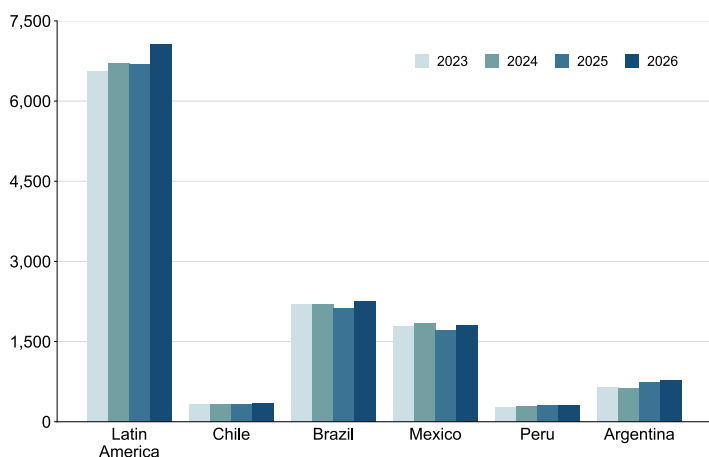
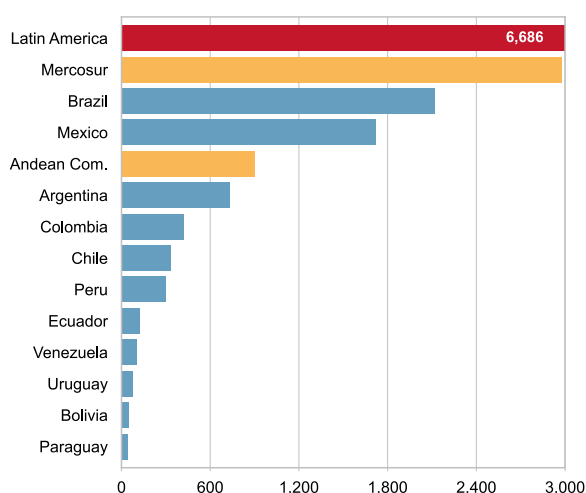
GDP per Capita | USD | 2025



GDP | USD billions

	2023	2024	2025	2026	2027	2028	2029
Latin America	6,558	6,700	6,686	7,066	7,521	8,050	8,554
Chile	335	324	334	355	388	421	448
Mexico	1,795	1,851	1,719	1,803	1,893	2,034	2,156
Mercosur	2,958	2,935	2,981	3,169	3,392	3,636	3,885
Argentina	647	618	732	771	780	846	901
Brazil	2,191	2,191	2,122	2,261	2,469	2,640	2,827
Paraguay	43.0	45.1	46.9	50.1	53.0	56.0	59.3
Uruguay	77.2	80.1	81.0	86.4	90.2	93.8	98.1
Venezuela	103	113	105	115	129	141	-
Andean Com.	800	877	900	948	1,010	1,075	1,135
Bolivia	45.1	48.3	52.3	53.9	57.2	60.4	63.6
Colombia	366	419	421	447	473	505	535
Ecuador	121.1	120.7	124.4	129.1	133.9	139.4	145.0
Peru	268	289	302	318	346	370	391
Centam & Carib.	670	713	752	792	838	884	930

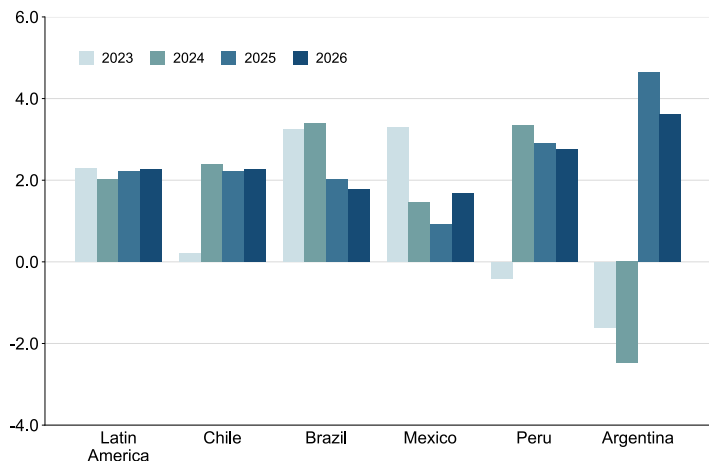
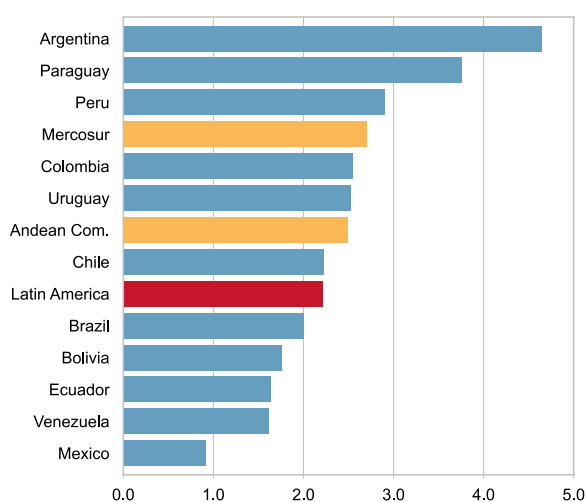
GDP | USD billions | 2025



Real GDP | annual variation in %

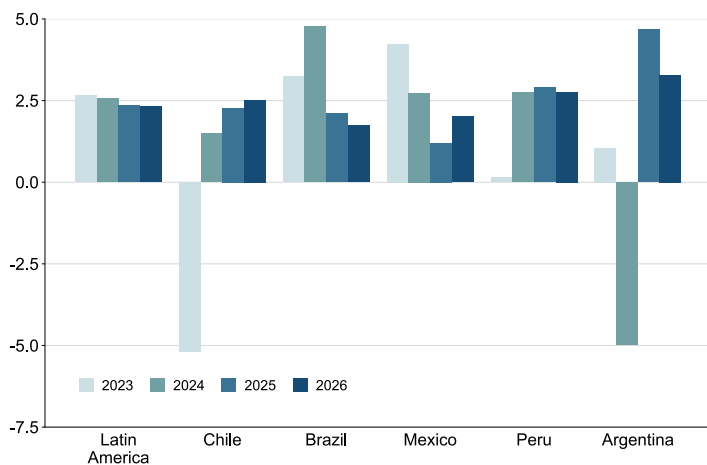
	2023	2024	2025	2026	2027	2028	2029
Latin America	2.3	2.0	2.2	2.3	2.4	2.4	2.4
Chile	0.2	2.4	2.2	2.3	2.3	2.4	2.5
Mexico	3.3	1.5	0.9	1.7	2.0	2.0	2.1
Mercosur	2.1	2.2	2.7	2.3	2.3	2.4	2.3
Argentina	-1.6	-2.5	4.6	3.6	3.0	2.8	2.6
Brazil	3.2	3.4	2.0	1.8	2.1	2.2	2.2
Paraguay	5.0	3.9	3.8	3.7	3.5	3.5	3.5
Uruguay	0.4	3.2	2.5	2.4	2.4	2.5	2.4
Venezuela	1.6	4.6	1.6	2.5	2.3	2.2	2.3
Andean Com.	0.7	1.9	2.5	2.7	2.9	2.9	2.8
Bolivia	3.1	1.4	1.8	2.0	2.6	2.4	2.4
Colombia	0.7	1.7	2.5	2.9	3.0	3.0	2.9
Ecuador	2.0	-0.7	1.6	2.0	2.2	2.3	2.4
Peru	-0.4	3.3	2.9	2.7	3.0	3.0	2.9
Centam & Carib.	3.2	3.0	2.9	2.9	3.1	3.1	3.0

Real GDP | ann. var. in % | 2025

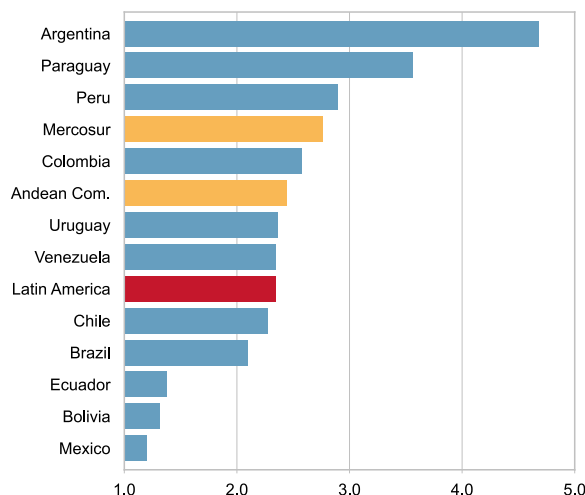


Consumption | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	2.7	2.6	2.3	2.3	2.4	2.4	2.5
Chile	-5.2	1.5	2.3	2.5	2.7	2.7	2.7
Mexico	4.2	2.7	1.2	2.0	2.2	2.2	2.2
Mercosur	2.8	2.6	2.8	2.2	2.3	2.3	2.3
Argentina	1.0	-5.0	4.7	3.3	2.7	2.7	2.7
Brazil	3.2	4.8	2.1	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	1.8	2.4	2.5	2.4	2.4	2.5
Venezuela	-3.3	4.5	2.3	3.5	2.6	2.8	2.9
Andean Com.	1.0	1.6	2.4	2.7	2.8	2.8	2.8
Bolivia	3.2	1.4	1.3	1.8	2.5	2.4	2.2
Colombia	0.4	1.6	2.6	3.0	2.9	2.9	3.0
Ecuador	4.2	-0.7	1.4	2.1	2.3	2.2	2.2
Peru	0.1	2.8	2.9	2.8	3.0	2.9	2.9
Centam & Carib.	3.9	3.6	3.3	3.2	3.2	3.1	3.0

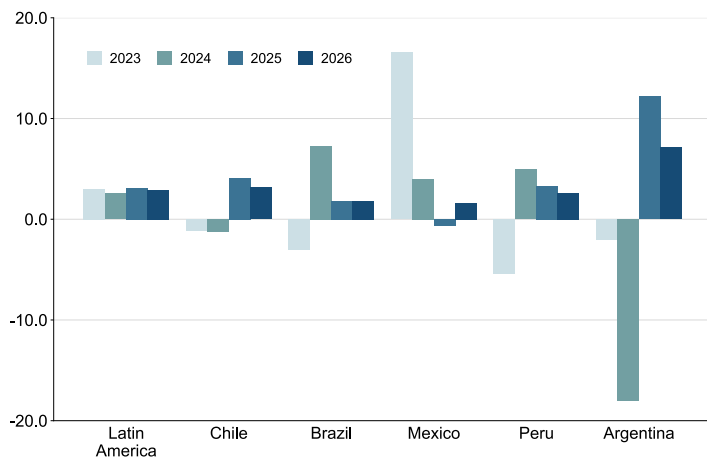


Consumption | ann. var. in % | 2025

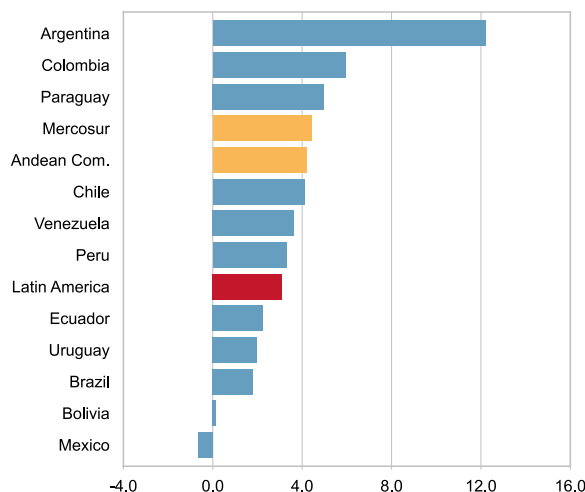


Investment | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	3.0	2.5	3.1	2.9	3.1	3.2	3.5
Chile	-1.1	-1.2	4.1	3.1	2.7	1.7	3.2
Mexico	16.6	4.0	-0.7	1.6	2.5	2.7	2.6
Mercosur	-2.9	1.7	4.4	3.2	3.3	3.4	3.8
Argentina	-2.0	-18.0	12.2	7.1	5.4	5.1	6.2
Brazil	-3.0	7.3	1.8	1.8	2.6	2.9	3.0
Paraguay	-2.8	5.2	5.0	4.3	3.8	3.6	3.3
Uruguay	-7.0	-1.6	2.0	3.0	2.5	2.5	2.6
Venezuela	4.9	8.7	3.6	3.7	3.0	2.6	3.0
Andean Com.	-7.3	2.2	4.2	3.3	3.5	3.8	3.6
Bolivia	5.7	-3.7	0.2	1.5	2.7	4.1	2.8
Colombia	-12.7	3.0	5.9	4.3	4.1	4.8	4.4
Ecuador	0.2	-5.0	2.2	2.5	2.9	2.0	2.1
Peru	-5.4	4.9	3.3	2.6	3.1	2.9	3.2
Centam & Carib.	7.5	4.7	4.8	4.3	3.9	3.6	-

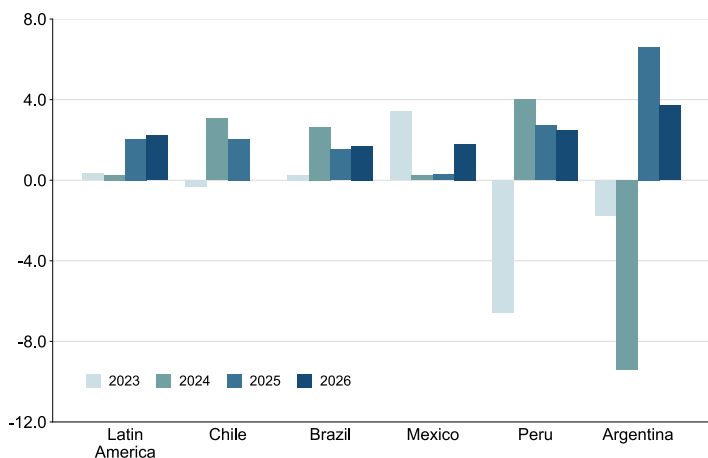


Investment | ann. var. in % | 2025

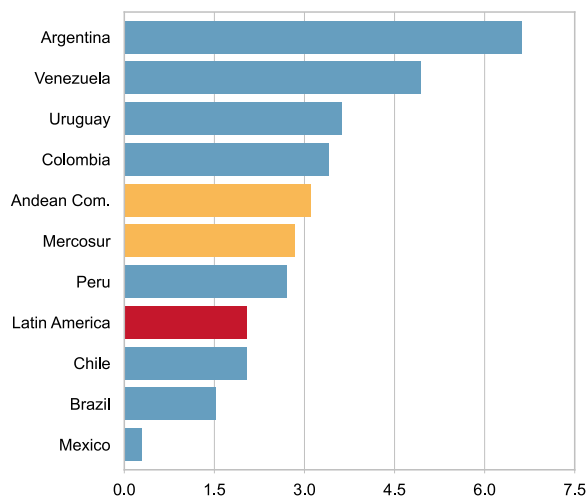


Industrial Production | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	0.3	0.3	2.0	2.2	2.2	2.2	2.2
Chile	-0.1	2.5	2.0	-	-	-	-
Mexico	3.4	0.2	0.3	1.8	1.8	2.0	1.9
Mercosur	-0.2	0.0	2.8	2.2	2.1	2.1	2.1
Argentina	-1.8	-9.4	6.6	3.7	3.0	3.1	3.2
Brazil	0.2	2.6	1.5	1.7	1.8	1.8	1.8
Uruguay	0.6	1.8	3.6	2.3	2.4	-	-
Venezuela	3.5	7.3	4.9	-	-	-	-
Andean Com.	-5.7	0.4	3.1	3.3	3.5	3.2	3.3
Colombia	-5.0	-2.1	3.4	3.8	4.4	4.1	4.0
Peru	-6.6	4.0	2.7	2.5	2.2	2.1	2.3

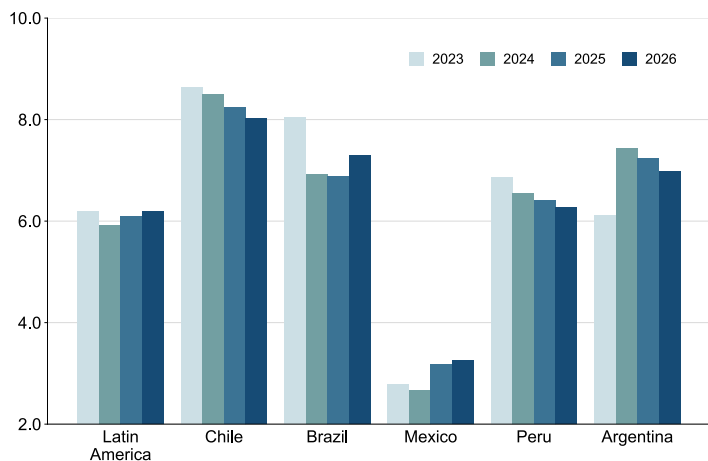


Industrial Production | ann. var. in % | 2025

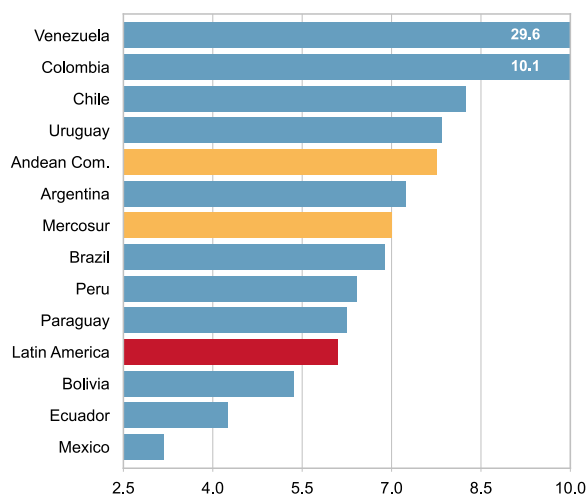


Unemployment | % of active population, aop

	2023	2024	2025	2026	2027	2028	2029
Latin America	6.2	5.9	6.1	6.2	6.3	6.3	6.3
Chile	8.6	8.5	8.2	8.0	7.7	7.4	7.2
Mexico	2.8	2.7	3.2	3.3	3.4	3.4	3.4
Mercosur	7.6	7.1	7.0	7.2	7.4	7.4	7.3
Argentina	6.1	7.4	7.2	7.0	6.8	6.8	6.6
Brazil	8.0	6.9	6.9	7.3	7.6	7.5	7.5
Paraguay	5.9	5.8	6.2	6.2	6.3	6.2	6.2
Uruguay	8.3	8.2	7.8	7.8	7.5	7.4	7.3
Venezuela	33.1	31.5	29.6	28.5	27.9	25.8	20.5
Andean Com.	7.8	7.8	7.8	7.7	7.9	7.7	-
Bolivia	4.9	5.2	5.4	5.6	-	-	-
Colombia	10.2	10.2	10.1	10.0	10.0	9.8	9.8
Ecuador	3.7	3.7	4.3	4.4	4.4	4.4	-
Peru	6.9	6.6	6.4	6.3	6.2	6.2	6.1
Centam & Carib.	6.0	6.2	6.3	6.3	6.2	6.2	6.1

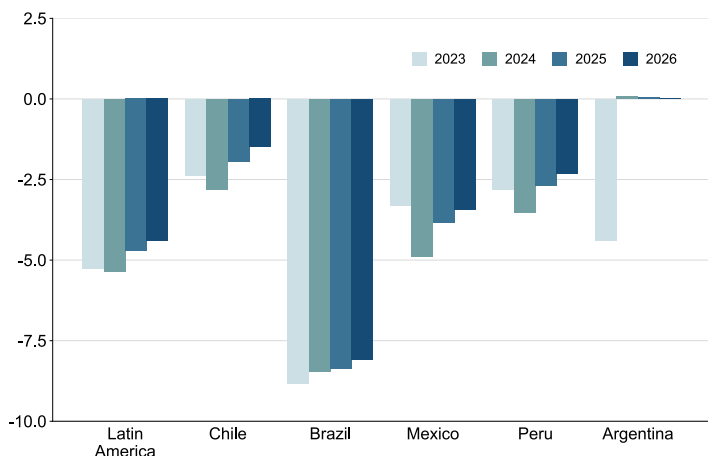


Unemployment | %, aop | 2025

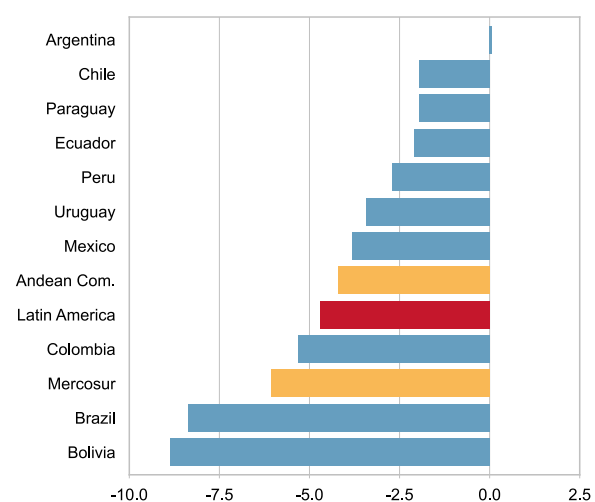


Fiscal Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	-5.3	-5.4	-4.7	-4.4	-3.9	-3.7	-3.6
Chile	-2.4	-2.8	-1.9	-1.5	-1.5	-1.2	-1.1
Mexico	-3.3	-4.9	-3.8	-3.4	-3.1	-3.1	-3.2
Mercosur	-7.7	-6.4	-6.1	-5.9	-5.3	-4.8	-4.5
Argentina	-4.4	0.1	0.1	0.0	-0.5	-0.6	-0.2
Brazil	-8.8	-8.4	-8.4	-8.1	-7.0	-6.3	-6.0
Paraguay	-4.1	-2.6	-2.0	-1.6	-1.5	-1.6	-1.6
Uruguay	-3.8	-4.0	-3.4	-3.2	-3.4	-3.1	-2.8
Andean Com.	-4.0	-5.1	-4.2	-3.6	-2.9	-2.7	-2.7
Bolivia	-9.8	-9.3	-8.9	-8.0	-6.8	-6.6	-6.3
Colombia	-4.2	-6.7	-5.3	-4.6	-3.8	-3.5	-3.5
Ecuador	-3.6	-1.9	-2.1	-1.8	-1.2	-0.9	-0.8
Peru	-2.8	-3.5	-2.7	-2.3	-1.8	-1.6	-1.7
Centam & Carib.	-2.3	-3.0	-2.8	-2.7	-2.4	-2.2	-2.3

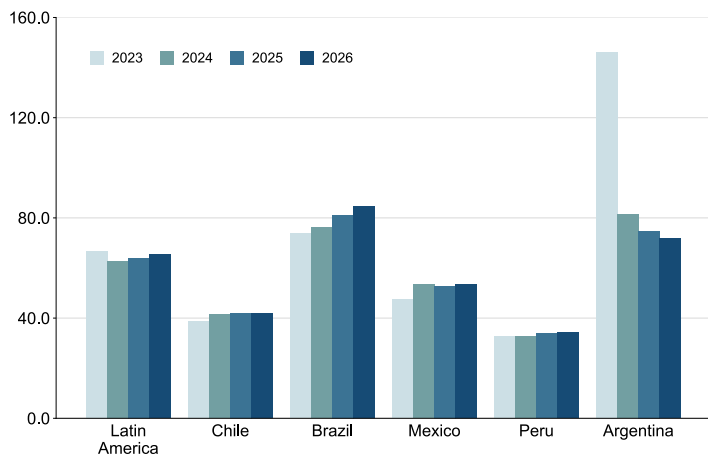


Fiscal Balance | % of GDP | 2025

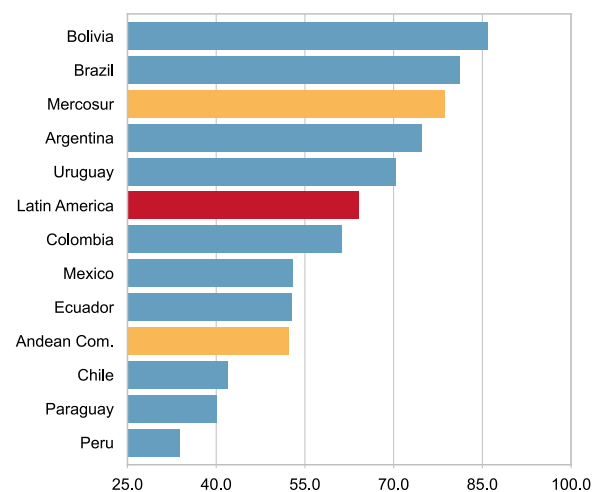


Public Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	66.8	62.8	64.1	65.3	66.3	66.8	67.9
Chile	38.9	41.4	41.9	42.1	41.2	40.7	39.4
Mexico	47.4	53.4	52.9	53.7	55.2	55.6	56.2
Mercosur	89.1	76.5	78.7	80.6	82.2	83.4	84.7
Argentina	146.1	81.4	74.8	71.8	65.0	64.0	66.8
Brazil	73.8	76.1	81.2	84.9	87.6	89.6	90.4
Paraguay	41.2	40.6	40.2	39.7	-	-	-
Uruguay	69.2	70.6	70.3	70.0	-	-	-
Andean Com.	49.2	51.1	52.3	53.3	54.9	54.8	56.0
Bolivia	84.4	85.7	86.0	88.2	90.8	90.6	90.5
Colombia	56.3	59.4	61.2	62.6	66.5	66.6	68.2
Ecuador	50.4	52.4	52.7	53.9	53.8	53.2	-
Peru	32.9	32.7	33.8	34.2	33.5	33.6	33.6
Centam & Carib.	52.2	52.7	52.4	51.8	51.1	49.1	48.2



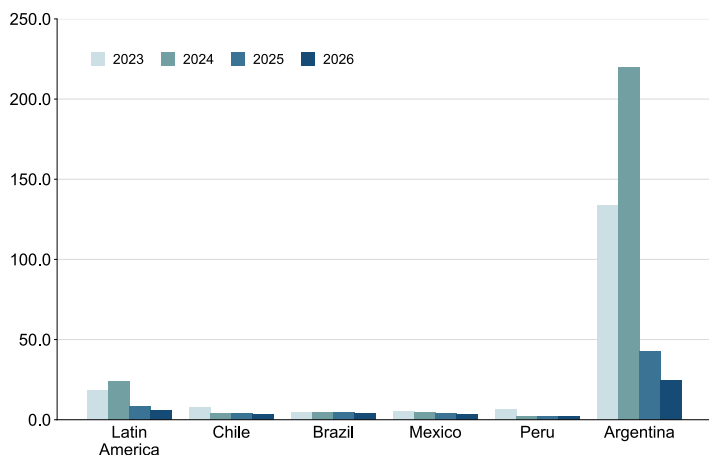
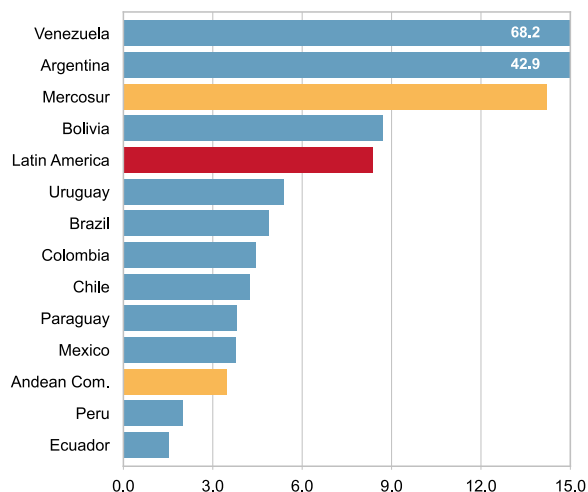
Public Debt | % of GDP | 2025



Inflation | Consumer Price Index | %, aop

	2023	2024	2025	2026	2027	2028	2029
Latin America	18.2	24.2	8.4	6.0	4.5	4.1	3.9
Chile	7.6	4.3	4.2	3.2	3.1	3.0	3.0
Mexico	5.5	4.7	3.8	3.6	3.5	3.4	3.3
Mercosur	32.8	49.8	14.2	9.2	6.1	5.1	4.8
Argentina	133.5	219.9	42.9	24.5	13.9	10.5	9.0
Brazil	4.6	4.4	4.9	4.2	3.7	3.4	3.5
Paraguay	4.6	3.8	3.8	3.9	3.8	3.9	3.9
Uruguay	5.9	4.8	5.4	5.2	5.1	4.8	4.7
Venezuela	337.2	48.7	68.2	65.0	34.7	31.8	25.6
Andean Com.	7.9	4.4	3.5	3.1	2.9	2.8	2.7
Bolivia	2.6	5.1	8.7	6.2	5.0	3.8	3.5
Colombia	11.7	6.6	4.4	3.5	3.3	3.2	3.1
Ecuador	2.2	1.5	1.5	1.8	1.8	1.8	1.8
Peru	6.3	2.4	2.0	2.4	2.4	2.5	2.4
Centam & Carib.	5.3	3.1	3.4	3.4	-	-	-

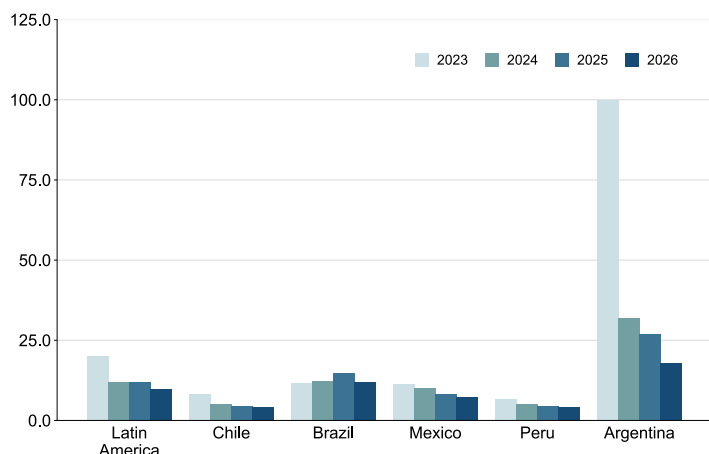
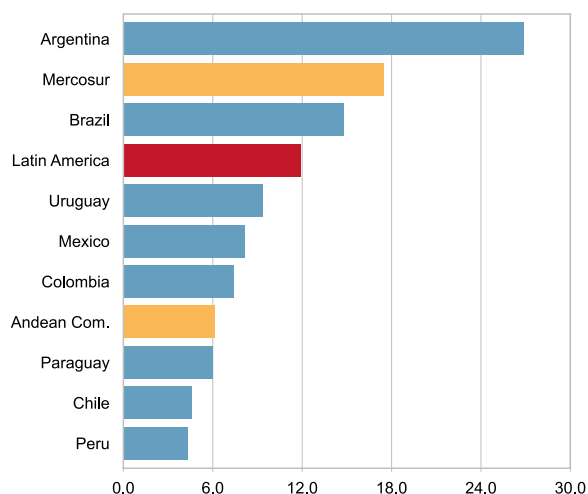
Inflation | %, aop | 2025



Policy Interest Rate | %, eop

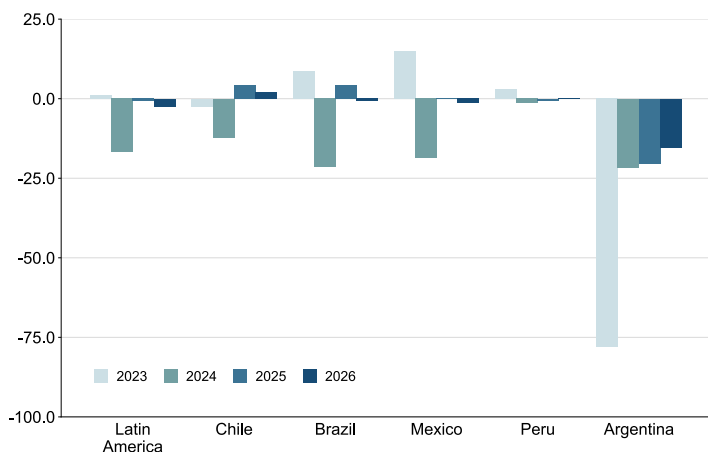
	2023	2024	2025	2026	2027	2028	2029
Latin America	20.15	12.06	11.94	9.66	8.49	7.98	7.81
Chile	8.25	5.00	4.60	4.28	4.25	4.25	4.20
Mexico	11.25	10.00	8.16	7.40	7.16	7.04	6.80
Mercosur	30.93	16.22	17.48	13.46	11.23	10.22	9.82
Argentina	100.00	32.00	26.89	17.97	15.91	13.08	12.20
Brazil	11.75	12.25	14.80	12.10	9.88	9.41	9.06
Paraguay	6.75	6.00	6.00	5.42	5.33	5.08	-
Uruguay	9.25	8.75	9.33	-	-	-	-
Andean Com.	10.36	7.66	6.14	5.39	5.10	5.15	5.11
Colombia	13.00	9.50	7.42	6.22	5.74	5.71	5.81
Peru	6.75	5.00	4.36	4.23	4.23	4.38	4.14
Centam & Carib.	5.66	4.95	4.28	4.10	4.07	4.07	-

Policy Interest Rate | %, eop | 2025

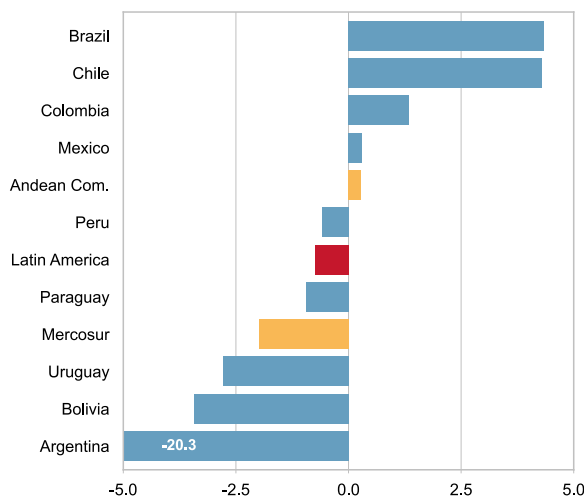


Exchange Rates vs. USD | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	1.0	-16.7	-0.7	-2.4	-1.5	-0.7	-0.8
Chile	-2.4	-12.2	4.3	2.0	1.1	-0.8	-0.3
Mexico	15.1	-18.6	0.3	-1.3	-1.7	1.0	0.7
Mercosur	-10.6	-20.9	-2.0	-4.3	-1.8	-1.7	-1.8
Argentina	-78.1	-21.6	-20.3	-15.4	-12.4	-8.5	-7.2
Brazil	8.7	-21.4	4.3	-0.6	1.7	0.5	0.0
Paraguay	1.1	-6.7	-0.9	-1.8	-1.5	-1.6	-1.8
Uruguay	1.6	-10.9	-2.8	-3.3	-6.3	-1.1	-2.8
Venezuela	-51.9	-31.0	-51.6	-44.2	32.4	-23.5	6.7
Andean Com.	15.1	-7.9	0.3	0.2	-0.7	-0.3	-0.6
Bolivia	0.2	-0.3	-3.4	-10.2	-4.5	-1.0	-0.7
Colombia	25.9	-13.3	1.3	1.5	-0.8	-0.4	-0.5
Peru	3.0	-1.4	-0.6	0.0	0.1	-0.2	-0.6
Centam & Carib.	2.7	-0.7	-1.8	-1.6	-1.8	-1.1	-1.3

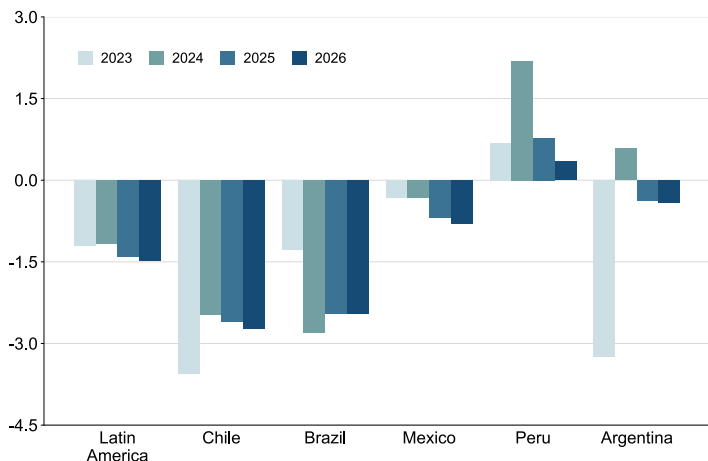


Exchange Rates vs. USD | ann. var. in % | 2025

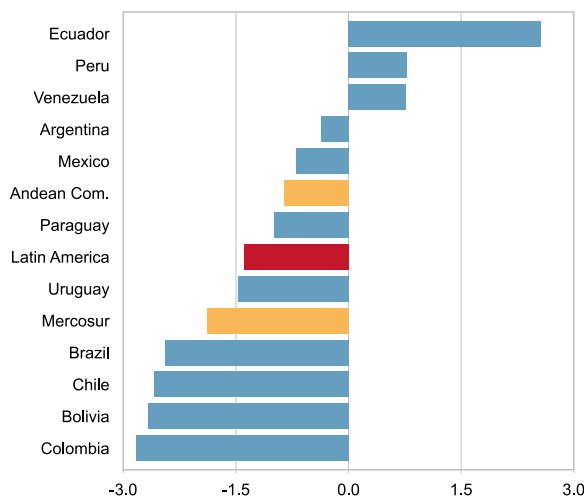


Current Account Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	-1.2	-1.2	-1.4	-1.5	-1.6	-1.5	-1.6
Chile	-3.5	-2.5	-2.6	-2.7	-2.8	-2.9	-3.0
Mexico	-0.3	-0.3	-0.7	-0.8	-0.9	-0.9	-0.9
Mercosur	-1.7	-2.0	-1.9	-1.9	-2.0	-1.9	-2.0
Argentina	-3.2	0.6	-0.4	-0.4	-0.4	-0.4	-0.8
Brazil	-1.3	-2.8	-2.4	-2.4	-2.6	-2.4	-2.4
Paraguay	-0.6	-1.3	-1.0	-0.9	-1.1	-0.6	-0.7
Uruguay	-3.3	-1.3	-1.5	-1.5	-1.6	-1.6	-1.7
Venezuela	-0.2	0.9	0.8	0.8	-	-	-
Andean Com.	-0.7	0.3	-0.9	-1.2	-1.3	-1.3	-1.4
Bolivia	-2.6	-3.1	-2.7	-2.3	-2.6	-2.7	-2.8
Colombia	-2.3	-1.8	-2.8	-3.1	-3.0	-2.9	-2.8
Ecuador	1.9	4.3	2.6	2.3	2.1	2.3	1.9
Peru	0.7	2.2	0.8	0.3	-0.1	-0.1	-0.3
Centam & Carib.	-0.6	-1.1	-1.1	-1.2	-1.1	-1.1	-1.1

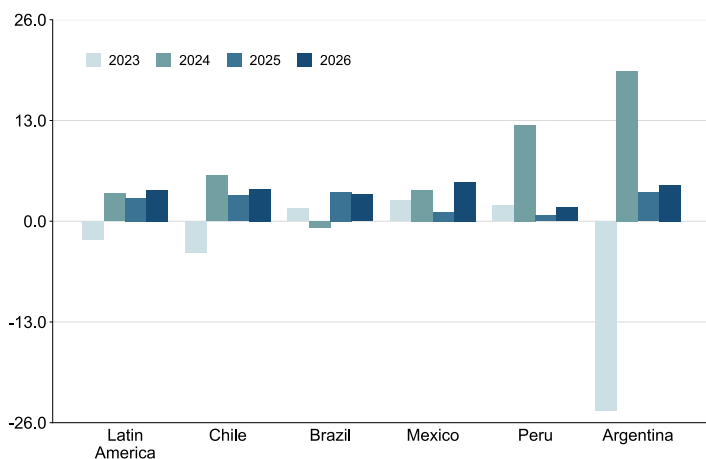


Current Account Balance | % of GDP | 2025

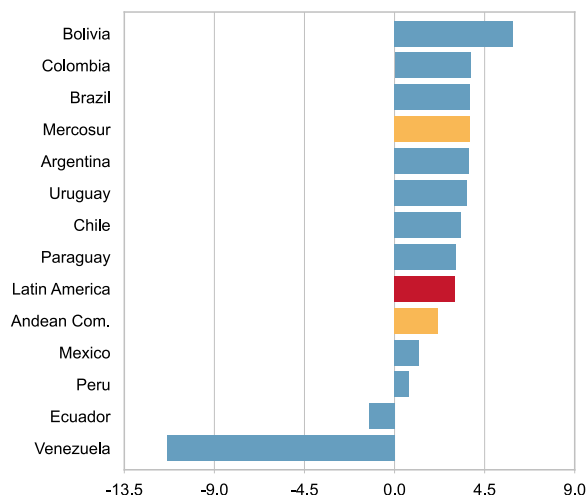


Merchandise Exports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	-2.4	3.5	3.0	4.0	4.5	4.6	6.2
Chile	-4.1	5.9	3.3	4.2	3.0	3.8	3.0
Mexico	2.6	4.1	1.2	5.1	5.9	4.8	7.2
Mercosur	-4.1	3.8	3.8	3.7	3.6	4.6	6.3
Argentina	-24.5	19.4	3.7	4.7	4.6	3.8	3.2
Brazil	1.7	-0.8	3.8	3.5	3.3	4.9	7.4
Paraguay	25.8	-0.3	3.1	2.2	4.3	4.1	4.1
Uruguay	-14.2	10.5	3.6	2.6	3.3	3.9	4.7
Venezuela	2.3	20.7	-11.4	6.4	11.7	0.5	-
Andean Com.	-6.4	2.8	2.2	2.5	3.5	4.2	4.8
Bolivia	-20.3	-14.1	5.9	2.4	12.5	5.5	6.6
Colombia	-11.5	-3.0	3.8	3.0	4.5	4.9	8.3
Ecuador	-4.7	6.6	-1.3	2.2	1.7	3.6	4.7
Peru	2.0	12.4	0.7	1.8	1.2	3.1	-0.2
Centam & Carib.	-3.0	1.1	5.2	4.7	-	-	-

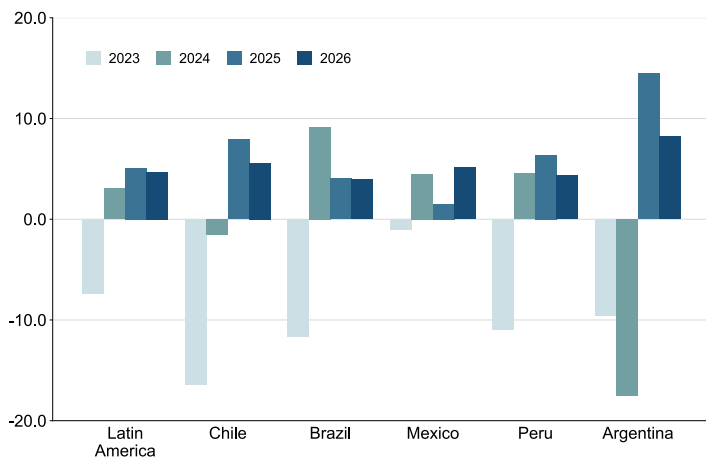


Merchandise Exports | ann. var. in % | 2025

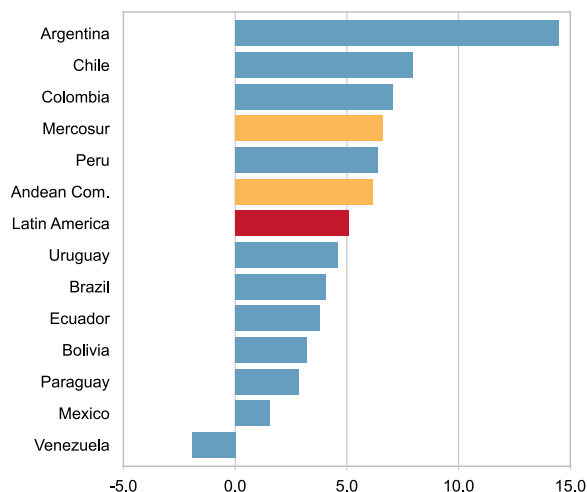


Merchandise Imports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	-7.4	3.1	5.1	4.7	5.8	5.0	7.5
Chile	-16.4	-1.5	7.9	5.6	3.7	4.2	4.5
Mexico	-1.0	4.5	1.5	5.1	6.4	4.8	7.5
Mercosur	-10.8	3.2	6.6	5.0	6.2	5.7	8.9
Argentina	-9.6	-17.5	14.5	8.2	10.5	5.3	5.3
Brazil	-11.7	9.2	4.0	4.0	4.9	5.9	10.2
Paraguay	4.6	1.6	2.8	4.2	4.7	3.4	3.8
Uruguay	-3.7	-0.3	4.6	2.7	6.6	4.2	5.9
Venezuela	-1.7	15.0	-1.9	5.4	12.0	2.6	-
Andean Com.	-12.2	1.1	6.1	3.5	3.5	3.5	5.4
Bolivia	-1.8	-9.5	3.2	-4.9	12.0	1.3	7.3
Colombia	-17.0	1.3	7.0	4.0	2.7	4.1	6.1
Ecuador	-4.0	-3.6	3.8	2.9	3.1	3.4	6.8
Peru	-11.0	4.5	6.4	4.4	3.2	3.2	3.6
Centam & Carib.	0.4	3.4	4.5	3.7	-	-	-



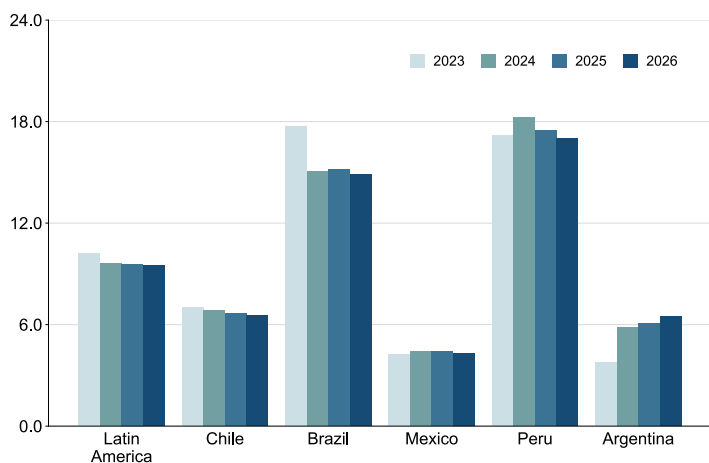
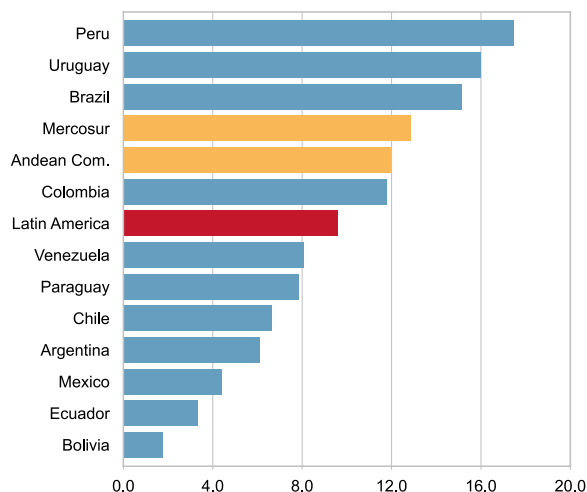
Merchandise Imports | ann. var. in % | 2025



International Reserves | months of imports

	2023	2024	2025	2026	2027	2028	2029
Latin America	10.2	9.6	9.6	9.5	9.4	9.2	8.9
Chile	7.0	6.8	6.7	6.6	6.7	6.7	6.7
Mexico	4.3	4.4	4.4	4.3	4.1	4.1	4.0
Mercosur	14.4	13.0	12.8	12.8	12.4	12.0	11.4
Argentina	3.8	5.8	6.1	6.5	6.2	6.5	6.6
Brazil	17.7	15.1	15.2	14.9	14.3	13.7	12.8
Paraguay	7.9	7.6	7.8	7.7	-	-	-
Uruguay	14.9	16.0	16.0	16.0	14.6	14.6	14.1
Venezuela	9.0	8.2	8.1	7.8	7.7	7.8	-
Andean Com.	11.6	12.5	11.9	11.7	12.3	12.2	12.0
Bolivia	1.9	2.5	1.8	1.4	-	-	-
Colombia	12.0	12.4	11.8	11.5	10.8	10.5	10.2
Ecuador	1.8	2.9	3.3	3.5	3.8	3.9	4.1
Peru	17.2	18.2	17.5	17.0	17.7	17.6	17.2
Centam & Carib.	6.6	6.4	6.5	6.5	6.5	6.7	6.7

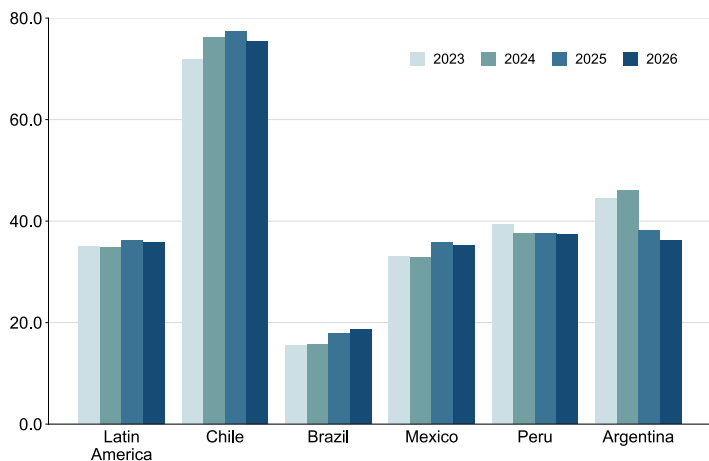
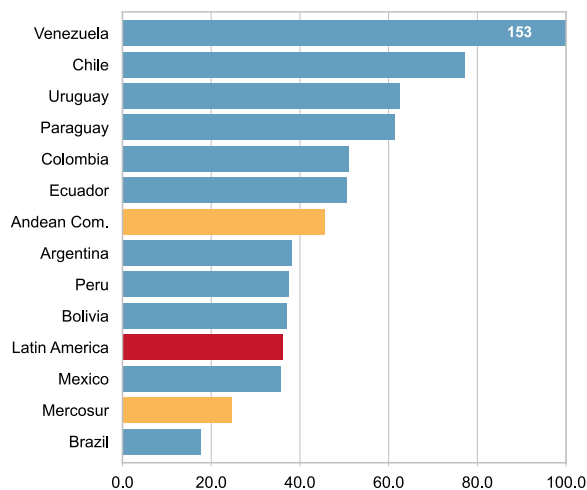
International Reserves | months of imports | 2025



External Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	34.9	34.9	36.3	35.9	-	-	-
Chile	71.8	76.3	77.3	75.5	71.5	-	-
Mexico	33.1	32.9	35.8	35.2	35.3	33.9	-
Mercosur	23.9	24.1	24.7	24.7	-	-	-
Argentina	44.5	46.0	38.1	36.2	32.4	29.7	-
Brazil	15.6	15.8	17.8	18.6	-	-	-
Paraguay	61.3	61.3	61.4	59.8	58.7	57.8	56.7
Uruguay	64.9	61.7	62.7	62.6	61.8	-	-
Venezuela	150.6	139.2	152.9	141.2	144.2	135.5	-
Andean Com.	47.2	44.1	45.6	45.3	-	-	-
Bolivia	36.2	36.1	37.2	41.7	45.8	51.0	57.2
Colombia	53.6	48.2	51.0	49.9	44.5	42.3	-
Ecuador	49.7	48.6	50.5	50.1	47.9	46.3	44.7
Peru	39.3	37.5	37.5	37.4	-	-	-
Centam & Carib.	61.4	59.4	58.5	57.5	-	-	-

External Debt | % of GDP | 2025



Economic Release Calendar

Date	Country	Event
17 March	Brazil	Economic Activity January
18 March	Colombia	Economic Activity January
	Chile	National Accounts Q4 2024
19 March	Brazil	Central Bank Meeting March
	Panama	Economic Activity January
	Argentina	Merchandise Trade February
	Argentina	National Accounts Q4 2024
20 March	Peru	Economic Activity January
	Uruguay	National Accounts Q4 2024
21 March	Chile	Central Bank Meeting March
24 March	Mexico	Economic Activity January
26 March	Brazil	Balance of Payments February
	Guatemala	Central Bank Meeting March
27 March	Mexico	Central Bank Meeting March
	Argentina	Economic Activity January
	Mexico	Merchandise Trade February
29 March	Dominican Republic	Central Bank Meeting March
31 March	Colombia	Central Bank Meeting March
01 April	Chile	Economic Activity February
	Mexico	PMI March
03 April	Peru	Consumer Prices March
	Uruguay	Consumer Prices March
04 April	Ecuador	Consumer Prices March
07 April	Colombia	Consumer Confidence March
	Colombia	Consumer Prices March
	Costa Rica	Consumer Prices March
	Guatemala	Consumer Prices March
08 April	Uruguay	Central Bank Meeting April
	Chile	Consumer Prices March
09 April	Mexico	Consumer Prices March
	Argentina	Industrial Production February
10 April	Costa Rica	Central Bank Meeting April
	Peru	Central Bank Meeting April
	Brazil	Consumer Prices March
	Dominican Republic	Consumer Prices March
	Dominican Republic	Economic Activity February
	Peru	Merchandise Trade February
11 April	Argentina	Consumer Prices March
	Costa Rica	Economic Activity February
	Guatemala	Economic Activity February
	Uruguay	Industrial Production February
	Guatemala	National Accounts Q4 2024

Argentina

2025 GDP growth forecasts improve further

Argentina



Oliver Reynolds

Economist

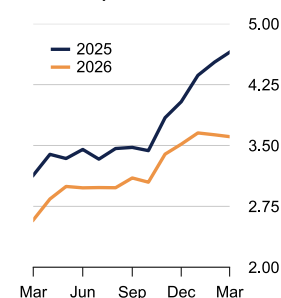
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.7	1.9	2.8
Fiscal Balance (% of GDP):	-3.9	0.1	-0.4
Public Debt (% of GDP):	104.0	76.0	65.3
Inflation (%):	84.8	95.8	11.2
Current Account (% of GDP):	-0.8	-0.1	-0.6

Real GDP | ann. var. %



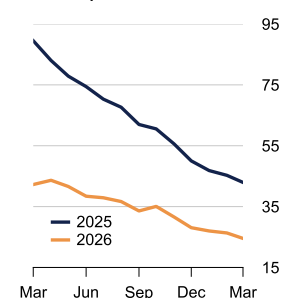
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: In Q4, economic activity rose 1.2% in quarter-on-quarter seasonally adjusted terms and increased in annual terms for the first time in almost two years. Lower inflation and interest rates, improved agricultural and energy output, and the positive impact of the government's liberalizing reforms all boosted the economy in the period. Our Consensus is for another robust quarter of GDP growth in Q1 as inflation and interest rates continue to decline. That said, available data has been disappointing; both industrial production and exports fell month on month in January, with dry weather likely hindering agricultural production. In politics, President Javier Milei recently signed an emergency executive decree to mandate a new deal between Argentina and the IMF. The deal will be key to helping the country to meet its debt obligations and lift capital controls.

GDP outlook: 2025 GDP growth is expected to be roughly double the Latin American average, propelled by lower inflation, looser financial conditions and government reforms. That said, a higher base of comparison and dry weather due to the La Niña weather event will cap agricultural growth. Since last June, our Consensus forecast for 2025 growth has risen by 1.1 percentage points. FocusEconomics panelists see GDP expanding 4.6% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 3.6% in 2026.

Inflation: Inflation fell to 66.9% in February from January's 84.5%, marking the lowest rate since June 2022; price pressures eased across all subsectors. Price pressures are expected to drop further due to a strong prior-year baseline, fiscal restraint, trade deregulation, reduced goods taxes and a less sharp depreciation of the currency under the crawling peg. FocusEconomics panelists see consumer prices rising 42.9% on average in 2025, which is down by 2.4 percentage points from one month ago, and rising 24.5% 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 26.89% and ending 2026 at 17.97%.

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 1066.7 per USD on 14 March, depreciating 1.0% month on month. The parallel market rate traded at ARS 1240.00 per USD on 14 March, depreciating 1.6% month on month. Both exchange rates will weaken vs. current levels by end-2025. FocusEconomics panelists see the peso ending 2025 at ARS 1294.1 per USD and ending 2026 at ARS 1529.6 per USD.

REAL SECTOR | Economic activity grows at fastest pace in over two years in December

Latest reading: The monthly indicator for economic activity (EMAE) increased 5.5% year on year in December (November: +0.4% yoy), the best reading since August 2022 and well above market expectations. This reflected a broad-based improvement, with readings for the agriculture, manufacturing, transport, hospitality and construction sub-sectors all improving in December.

On a monthly basis, economic activity rose at a more moderate pace of 0.5% in December (November: +0.7% mom). However, this still marked the third straight month of sequential growth and the seventh such expansion in the past eight months. Meanwhile, the trend improved sizably, with the annual average variation of economic activity coming in at minus 1.8% in December, up from November's minus 2.6% reading.

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

"All in all, real GDP recovered during the second half of the year having contracted in the first and second quarters of 2024 (positive sequential growth prints since May). Growth, however, slowed from the strong 4.1% qoq sa rebound in the third quarter to 1.3% qoq sa in the fourth quarter. The level of activity is now 1%-2% shy of the fairly similar cyclical peaks achieved in June 2015, November 2017 (historical high), and June 2022."

Our Consensus: FocusEconomics panelists see GDP expanding 4.6% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 3.6% in 2026.

REAL SECTOR | Industrial output growth eases to 10-month low in January

Latest reading: Industrial output grew 7.1% compared to the same month of the previous year in January, which was a deterioration from December's 8.7% increase. The figure was largely driven by weaker readings for machinery and equipment and basic metals output. In contrast, readings for food and beverages and automotive vehicles production improved.

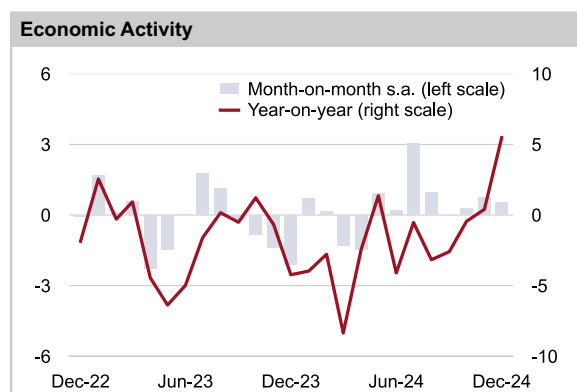
On a seasonally adjusted monthly basis, factory output fell 1.3% in January (December: 0.0% mom), the worst result since March 2024. Meanwhile, the trend improved, with the annual average variation of industrial production coming in at minus 8.1% in January, up from December's minus 9.4% reading.

Our Consensus: FocusEconomics panelists see industrial production expanding 6.6% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 3.7% in 2026.

MONETARY SECTOR | Annual inflation falls to over two-year low in February, but price growth accelerates month on month

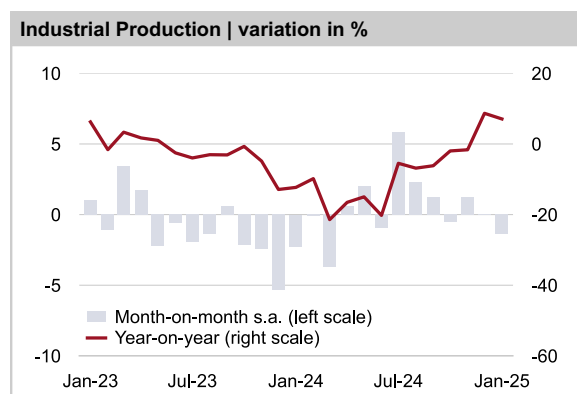
Latest reading: Inflation came in at 66.9% in February, down from January's 84.5% thanks to a higher base effect. February's result represented the lowest inflation rate since June 2022, with price pressures easing across all subsectors.

Accordingly, the trend pointed down, with annual average inflation coming in at 172.7% in February (January: 196.8%).



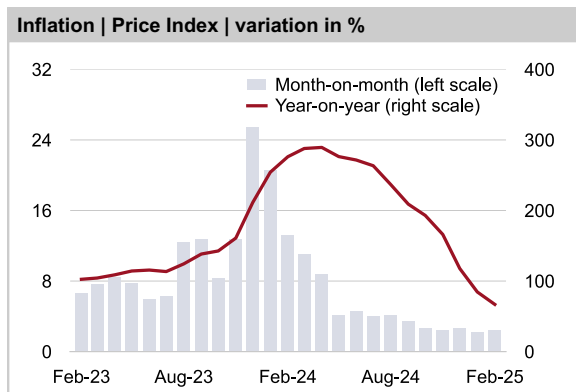
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimador Mensual de Actividad Económica) in %.

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



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

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



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

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

Finally, consumer prices rose 2.40% in February over the previous month, accelerating from the 2.21% increase seen in January and slightly above market expectations.

Panelist insight: On the month-on-month reading, Goldman Sachs analysts said:

“We note that contrary to our expectations that good price inflation would ease towards the 1% exchange rate crawl, good prices rose 2.1% mom in February, accelerating from 1.5% in January and the highest reading since September 2024. Services inflation, however, welcomely eased to 3.1% having remained close or above 4.0% in the prior five months. All in all, the higher-than-expected inflation reading negatively impacts the currency's competitiveness in an environment of already low international reserves. As such, we expect the tight capital controls that persist in the economy over the next few months.”

Our Consensus: FocusEconomics panelists see consumer prices rising 42.9% on average in 2025, which is down by 2.4 percentage points from one month ago, and rising 24.5% on average in 2026.

EXTERNAL SECTOR | Merchandise exports increase at a slower pace in January

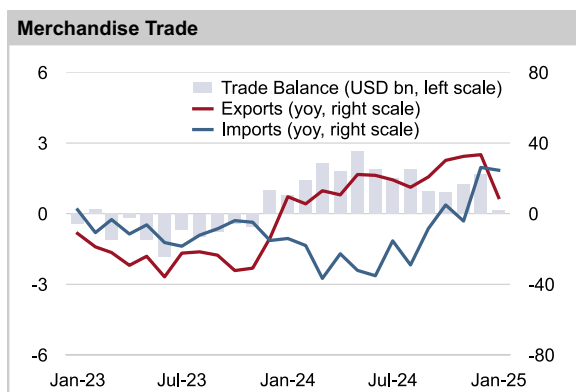
Latest reading: Merchandise exports increased 9.1% annually in January (December: +33.4% year-on-year). January's figure marked the slowest increase since February 2024, and was linked to a tougher base of comparison for agricultural output after the sector recovered last year from drought. Meanwhile, merchandise imports shot up 24.6% in annual terms in January (December: +26.2% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 0.1 billion surplus in January (December 2020: USD 1.7 billion surplus; January 2024: USD 0.8 billion surplus). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 18.3 billion surplus in January, compared to the USD 18.9 billion surplus in December.

Our Consensus: FocusEconomics panelists see merchandise exports rising 3.7% in 2025, which is down by 0.5 percentage points from one month ago, and rising 4.7% in 2026.

Our panelists see merchandise imports rising 14.5% in 2025, which is unchanged from one month ago, and rising 8.2% in 2026.

Our panelists see a trade surplus of USD 12.8 billion in 2025 and a trade surplus of USD 11.4 billion in 2026.



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

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

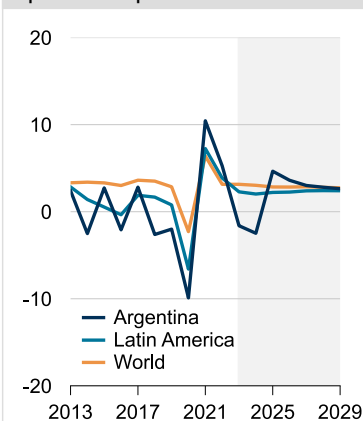
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	45.4	45.8	46.2	46.7	47.2	47.6	48.1	48.6	49.1	49.6
GDP per Capita (USD)	8,485	10,603	13,660	13,865	13,112	15,357	16,033	16,054	17,236	18,174
GDP (USD bn)	385	486	632	647	618	732	771	780	846	901
GDP (ARS bn)	27,210	46,219	82,653	191,405	565,877	831,073	1.1 mn	1.49 mn	1.84 mn	2.11 mn
Economic Growth (Nominal GDP, ann. var. %)	26.2	69.9	78.8	131.6	195.6	46.9	32.5	35.7	23.4	14.6
Economic Growth (Real GDP, ann. var. %)	-9.9	10.4	5.3	-1.6	-2.5	4.6	3.6	3.0	2.8	2.6
Private Consumption (ann. var. %)	-12.2	9.5	9.4	1.0	-5.0	4.7	3.3	2.7	2.7	2.7
Government Consumption (ann. var. %)	-2.0	7.1	3.0	1.5	-4.3	0.4	1.2	1.9	1.9	1.9
Fixed Investment (ann. var. %)	-13.1	34.0	11.2	-2.0	-18.0	12.2	7.1	5.4	5.1	6.2
Exports (G&S, ann. var. %)	-17.4	8.5	4.6	-7.5	20.2	4.9	5.4	5.1	4.8	4.7
Imports (G&S, ann. var. %)	-17.2	18.6	17.8	1.7	-11.9	12.3	6.7	5.7	4.1	5.3
Industrial Production (ann. var. %)	-7.5	15.7	4.2	-1.8	-9.4	6.6	3.7	3.0	3.1	3.2
Retail Sales (ann. var. %)	-31.1	29.9	2.2	-0.4	16.9	-	-	-	-	-
Unemployment (% of active population, aop)	11.5	8.8	6.8	6.1	7.4	7.2	7.0	6.8	6.8	6.6
Fiscal Balance (% of GDP)	-8.4	-3.6	-3.8	-4.4	0.1	0.1	0.0	-0.5	-0.6	-0.2
Public Debt (% of GDP)	103.9	80.6	85.2	146.1	81.4	74.8	71.8	65.0	64.0	66.8
Monetary and Financial Sector										
Money (ann. var. of M2 %)	78.9	59.5	67.6	170.6	101.8	49.7	29.8	18.9	10.9	12.6
Inflation (CPI, ann. var. %, eop)	36.1	50.9	94.8	211.4	117.8	26.6	18.6	11.8	9.4	8.6
Inflation (CPI, ann. var. %, aop)	42.0	48.4	72.4	133.5	219.9	42.9	24.5	13.9	10.5	9.0
Inflation (PPI, ann. var. %, aop)	42.5	59.1	69.3	135.7	204.2	34.6	22.8	15.9	12.0	9.2
Monetary Policy Rate (% eop)	38.00	38.00	75.00	100.00	32.00	26.89	17.97	15.91	13.08	12.20
Central Bank Badlar Rate (% eop)	34.25	34.19	68.81	109.00	32.88	21.44	13.94	11.84	9.72	6.94
Exchange Rate (ARS per USD, eop)	84.1	102.7	177.1	808.5	1,031	1,294	1,530	1,745	1,907	2,056
Non-official Exchange Rate (ARS per USD, eop)	166.00	208.00	346.00	1,025	1,230	1,340	1,484	1,565	1,658	-
Exchange Rate (ARS per USD, aop)	70.67	95.16	130.86	295.62	915.04	1,136	1,427	1,915	2,180	2,347
Non-official Exchange Rate (ARS per USD, aop)	123.70	170.79	253.52	620.12	1,189	1,264	1,492	1,525	1,611	-
External Sector										
Current Account Balance (USD bn)	2.7	6.6	-4.1	-21.0	3.6	-2.7	-3.1	-3.3	-3.8	-7.5
Current Account Balance (% of GDP)	0.7	1.4	-0.6	-3.2	0.6	-0.4	-0.4	-0.4	-0.4	-0.8
Merchandise Trade Balance (USD bn)	12.5	14.8	6.9	-6.9	18.9	12.8	11.4	8.9	9.5	8.9
Merchandise Exports (USD bn)	54.9	77.9	88.4	66.8	79.7	82.7	86.6	90.5	93.9	96.9
Merchandise Imports (USD bn)	42.4	63.2	81.5	73.7	60.8	69.6	75.3	83.3	87.7	92.3
Merchandise Exports (ann. var. %)	-15.7	42.0	13.5	-24.5	19.4	3.7	4.7	4.6	3.8	3.2
Merchandise Imports (ann. var. %)	-13.8	49.2	29.0	-9.6	-17.5	14.5	8.2	10.5	5.3	5.3
Foreign Direct Investment (USD bn)	4.9	6.9	15.4	22.9	-	-	-	-	-	-
International Reserves (USD bn)	39.4	39.7	44.6	23.1	29.6	35.3	40.9	43.4	47.4	51.0
International Reserves (months of imports)	11.2	7.5	6.6	3.8	5.8	6.1	6.5	6.2	6.5	6.6
External Debt (USD bn)	271	267	276	288	284	279	279	253	252	-
External Debt (% of GDP)	70.3	55.0	43.8	44.5	46.0	38.1	36.2	32.4	29.7	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	-2.1	0.5	4.2	6.9	3.9	4.0	3.4	3.6	3.4	3.1
Economic Growth (Real GDP, qoq s.a. var. %)	3.9	1.2	1.1	0.9	0.9	0.7	0.7	0.8	0.8	0.7
Private Consumption (ann. var. %)	-3.2	-0.3	2.9	7.2	4.7	4.0	3.3	3.0	2.9	2.6
Government Consumption (ann. var. %)	-4.0	-2.4	-0.7	0.7	0.1	1.0	1.2	1.6	1.9	2.0
Fixed Investment (ann. var. %)	-16.8	-0.9	10.7	22.7	11.3	8.7	6.8	6.4	5.8	5.3
Exports (G&S, ann. var. %)	20.1	16.8	3.1	1.7	3.9	6.4	9.0	9.0	8.3	8.5
Imports (G&S, ann. var. %)	-11.7	7.5	15.2	21.1	16.2	10.0	10.7	10.9	11.0	10.9
Unemployment (% of active population, aop)	6.9	7.1	7.5	7.5	7.1	6.9	7.2	7.5	7.1	6.7
Inflation (CPI, ann. var. %, aop)	234.2	154.4	67.2	40.8	31.0	28.0	30.2	27.1	62.3	21.7
Monetary Policy Rate (% eop)	40.00	32.00	28.56	26.06	24.33	27.50	23.20	20.90	19.70	17.75
Central Bank Badlar Rate (% eop)	39.75	32.88	28.15	25.53	21.71	23.05	20.02	17.40	16.16	13.82
Exchange Rate (ARS per USD, eop)	969.8	1,031	1,076	1,125	1,168	1,320	1,335	1,410	1,509	1,592
Non-official Exchange Rate (ARS per USD, eop)	1,235	1,230	1,204	1,257	1,296	1,365	1,383	1,517	1,575	1,621
Current Account Balance (% of GDP)	0.8	0.5	-0.2	0.4	0.0	0.6	-0.2	0.7	0.2	0.6
Monthly Data										
	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Economic Activity (EMAE, mom s.a. var. %)	0.9	0.2	3.0	1.0	0.0	0.3	0.7	0.5	-	-
Economic Activity (EMAE, ann. var. %)	1.4	-4.1	-0.5	-3.2	-2.6	-0.4	0.4	5.5	-	-
Industrial Production (ann. var. %)	-15.0	-20.2	-5.5	-6.8	-6.2	-2.0	-1.6	8.7	7.1	-
Retail Sales (ann. var. %)	-12.6	0.7	-8.3	5.6	-1.3	-8.1	3.6	16.9	-	-
Consumer Confidence Index (50-pt threshold)	38.3	37.2	39.1	41.5	39.0	42.4	45.0	46.0	47.4	47.3
Inflation (CPI, mom var. %)	4.18	4.58	4.03	4.17	3.47	2.69	2.43	2.70	2.21	2.40
Inflation (CPI, ann. var. %, eop)	276.4	271.5	263.4	236.7	209.0	193.0	166.0	117.8	84.5	66.9
Exchange Rate (ARS per USD, eop)	895.2	912.0	932.0	950.8	969.8	989.8	1,009	1,031	1,051	1,062
Non-official Exchange Rate (ARS per USD, eop)	1,225	1,365	1,370	1,305	1,235	1,190	1,120	1,230	1,220	1,230
Merchandise Exports (ann. var. %)	22.2	21.7	19.2	14.9	20.8	30.2	32.5	33.4	9.1	-
International Reserves (USD bn)	28.7	29.0	26.4	26.7	27.2	28.6	30.2	29.6	28.3	28.1

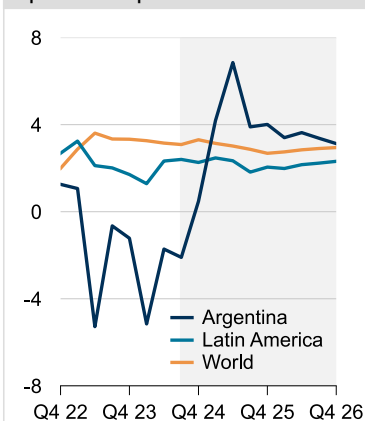
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

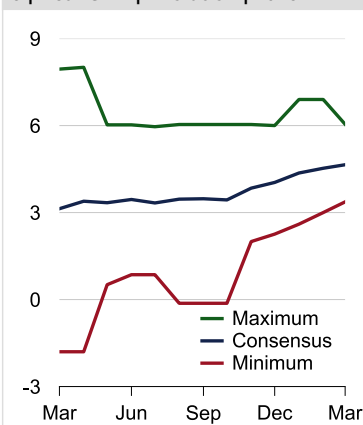
1 | Real GDP | ann. var. %



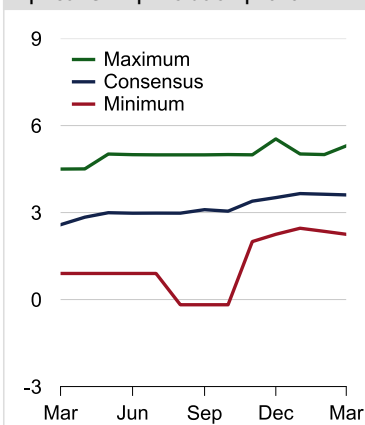
2 | Real GDP | ann. var. %



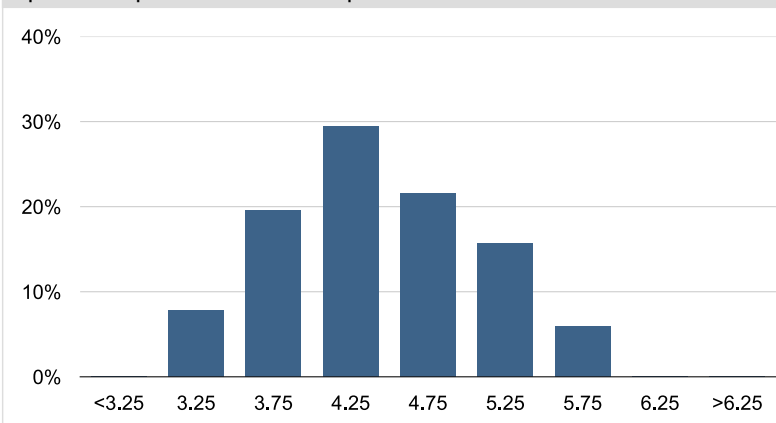
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
ABECEB	5.0	4.0
Allianz	4.0	4.7
Analytica Consultora	4.3	-
Aurum Valores	4.9	3.0
Banco de Galicia	5.4	4.5
Banco Supervielle	4.9	2.4
Barclays Capital	4.0	5.0
BBVA Research	5.5	4.0
BNP Paribas	3.9	2.8
C&T Asesores	6.0	-
Capital Economics	4.0	2.5
Citigroup Global Mkts	5.0	4.0
Credicorp Capital	5.4	5.3
DekaBank	5.1	3.5
E2 Economia	6.0	4.5
Eco Go	5.2	3.7
Ecolatina	4.5	3.7
Econométrica	5.5	4.0
Econosignal	4.5	3.5
Econviews	5.3	5.0
EIU	5.5	4.5
EmergingMarketWatch	3.7	3.0
EMFI	4.1	3.2
Empiria Consultores	5.1	4.0
Equilibra	5.0	-
Euromonitor Int.	4.5	3.6
FIEL	4.6	3.5
Fitch Ratings	3.9	3.1
Fitch Solutions	4.3	3.5
FMYA	5.6	-
FrontierView	4.3	2.7
Goldman Sachs	3.5	2.5
Inveco 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	4.7	2.4
MAP	5.0	3.9
MAPFRE Economics	3.4	3.1
Moody's Analytics	4.8	3.3
OJF & Asociados	4.5	2.3
Oxford Economics	3.9	2.9
Pantheon Macroeconomics	4.2	3.5
Pezco Economics	4.5	3.9
Quantum Finanzas	5.8	-
Santander	4.5	3.9
Standard Chartered	3.5	3.7
UBS	4.4	3.4
UIA - CEU	4.0	-
VDC Consultora	4.9	3.8
Public Forecasts		
IMF	5.0	5.0
World Bank	5.0	4.7
Others (3)**	3.9	3.2
Summary		
Minimum	3.4	2.3
Maximum	6.0	5.3
Median	4.5	3.6
Consensus	4.6	3.6
History		
30 days ago	4.5	3.6
60 days ago	4.4	3.7
90 days ago	4.0	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.

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

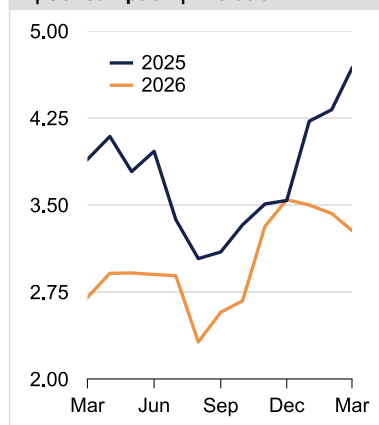
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
ABECEB	6.8	3.8	17.0	12.0
Analytica Consultora	4.8	-	17.6	-
Banco de Galicia	4.5	-	15.8	-
Banco Supervielle	5.8	4.2	10.7	4.7
BBVA Research	5.2	2.4	18.3	16.9
Capital Economics	2.6	2.3	7.7	2.3
Credicorp Capital	5.1	5.0	15.1	14.5
Eco Go	4.9	2.6	9.6	7.1
Ecolatina	4.9	3.4	11.3	10.2
Económica	4.0	3.0	12.0	7.0
Econviews	5.8	5.5	15.2	14.3
EIU	4.6	3.5	21.3	6.7
Empiria Consultores	5.4	-	15.1	-
Euromonitor Int.	4.5	3.5	-	-
FIEL	4.9	3.4	7.4	4.0
Fitch Solutions	4.2	3.4	12.0	6.0
FMyA	2.9	-	3.6	-
FrontierView	5.4	2.9	-	-
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	0.9	2.1	11.3	2.7
Moody's Analytics	5.6	3.5	9.2	3.9
OJF & Asociados	4.8	2.1	9.7	6.4
Oxford Economics	3.1	2.0	11.8	2.6
Pezco Economics	4.9	4.3	10.0	5.0
Quantum Finanzas	7.2	-	22.0	-
UBS	3.3	3.4	7.8	6.0
Public Forecasts				
OECD*	3.3	4.5	11.8	13.3
World Bank*	3.9	3.5	12.0	10.2
Summary				
Minimum	0.9	2.0	3.6	2.3
Maximum	7.2	5.5	22.0	16.9
Median	4.8	3.4	11.6	6.2
Consensus	4.7	3.3	12.2	7.1
History				
30 days ago	4.3	3.4	11.7	7.3
60 days ago	4.2	3.5	10.8	7.2
90 days ago	3.5	3.5	9.4	7.1

6 | Consumption | ann. var. %



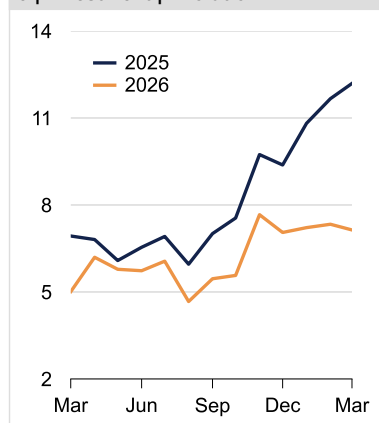
7 | Consumption | Evolution



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 forecasts.

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

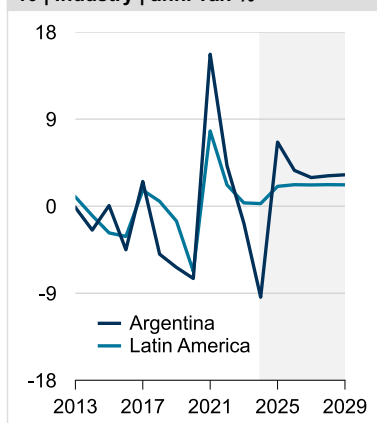
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 forecasts.

Real Sector | Industry & Unemployment

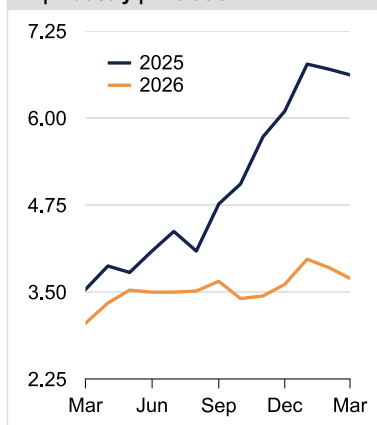
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
ABECEB	7.2	5.0	6.4	6.1
Allianz	-	-	8.4	7.7
Banco de Galicia	6.1	5.2	6.4	5.9
Banco Supervielle	13.5	-	6.8	6.1
BBVA Research	-	-	6.7	6.2
Capital Economics	0.8	1.0	7.6	7.5
Credicorp Capital	-	-	7.3	7.0
E2 Economia	5.7	3.7	-	-
Eco Go	-	-	6.7	6.9
Ecolatina	-	-	7.0	6.7
Econométrica	6.0	4.5	6.5	6.0
EIU	11.8	6.9	6.9	6.7
EMFI	-	-	7.0	7.0
Empiria Consultores	4.2	-	-	-
Equilibra	-	-	6.6	-
Euromonitor Int.	9.8	3.6	7.6	7.7
FIEL	-	-	6.4	6.5
Fitch Ratings	-	-	7.5	7.5
Fitch Solutions	-	-	6.0	5.5
FrontierView	-	-	8.1	7.7
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	4.7	2.4	7.3	7.0
OJF & Asociados	4.8	2.6	7.4	7.0
Oxford Economics	8.9	3.6	7.2	7.5
Pezco Economics	3.6	3.1	8.6	8.2
Quantum Finanzas	8.7	-	7.1	-
UBS	6.0	3.0	7.7	7.3
UIA - CEU	4.0	-	-	-
VDC Consultora	4.9	4.0	-	-
Public Forecasts				
IMF*	-	-	7.6	7.2
Summary				
Minimum	0.8	1.0	6.0	5.5
Maximum	13.5	6.9	8.6	8.2
Median	6.0	3.6	7.3	7.0
Consensus	6.6	3.7	7.2	7.0
History				
30 days ago	6.7	3.8	7.3	7.0
60 days ago	6.8	4.0	7.4	7.1
90 days ago	6.1	3.6	7.7	7.3

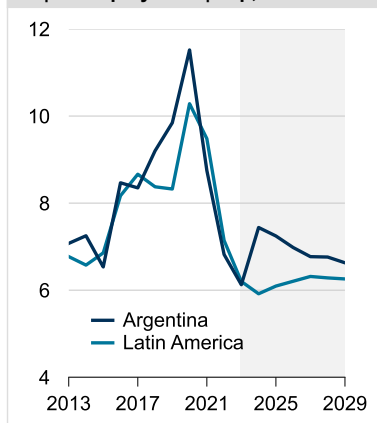
10 | Industry | ann. var. %



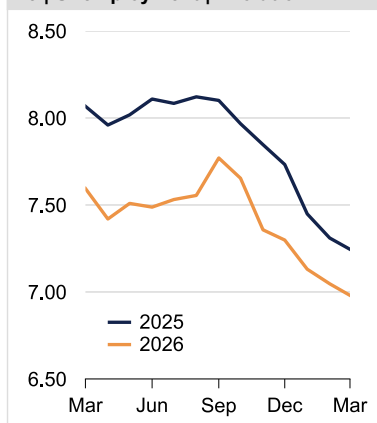
11 | Industry | Evolution



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 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 forecasts.

Real Sector | Public Finances

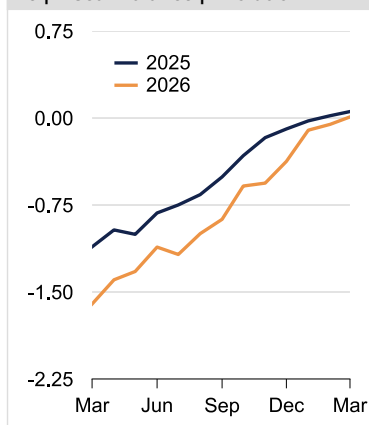
Fiscal Balance | Public Debt

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	0.2	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	-0.8	63.5	63.6
Credicorp Capital	0.2	0.1	73.2	70.4
DekaBank	0.0	0.0	-	-
Eco Go	0.2	0.6	-	-
Ecolatina	0.0	0.3	-	-
Econométrica	0.0	0.0	75.2	70.3
EIU	0.0	0.0	72.4	69.2
EMFI	0.0	-	-	-
Empiria Consultores	-0.1	-	-	-
Equilibra	0.0	-	-	-
Euromonitor Int.	0.2	1.1	-	-
Fitch Ratings	0.0	0.0	62.9	61.5
Fitch Solutions	0.2	0.0	77.5	79.2
FMyA	0.4	-	-	-
Goldman Sachs	-0.1	-1.6	81.3	71.2
LCG	0.3	0.0	-	-
MAP	0.0	0.2	-	-
MAPFRE Economics	-0.5	-1.3	-	-
Moody's Analytics	-	-	87.0	85.7
OJF & Asociados	0.1	0.7	-	-
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	-0.5	-1.6	62.9	61.5
Maximum	0.4	1.1	87.0	85.7
Median	0.0	0.0	74.8	70.3
Consensus	0.1	0.0	74.8	71.8
History				
30 days ago	0.0	-0.1	74.8	68.9
60 days ago	0.0	-0.1	73.4	66.3
90 days ago	-0.1	-0.4	73.1	68.4

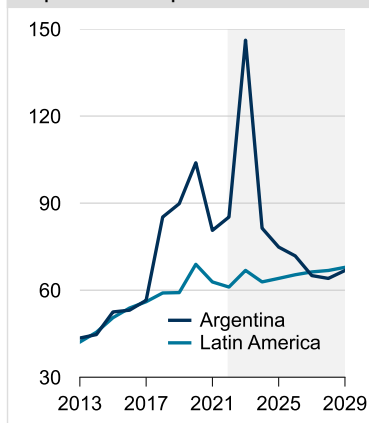
14 | Fiscal Balance | % of GDP



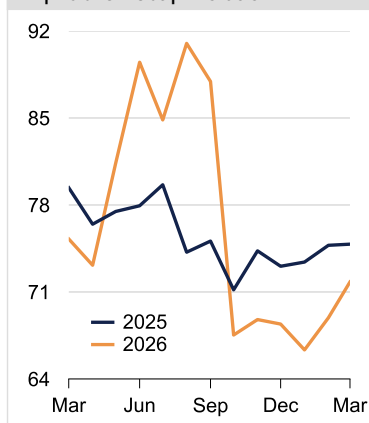
15 | Fiscal Balance | Evolution



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. Argentina Ministry of Economy & Public Finance (MECON).

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

Monetary Sector | Inflation

Inflation (CPI)				
	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	2025	2026	2025	2026
ABECEB	19.7	13.3	36.0	17.5
Allianz	45.0	25.0	62.7	31.8
Analytica Consultora	30.3	-	42.2	-
Aurum Valores	28.0	13.0	-	-
Banco de Galicia	18.3	9.4	35.7	11.6
Banco Supervielle	23.4	14.0	37.5	19.5
BBVA Research	30.0	18.0	39.2	25.2
Capital Economics	23.8	14.9	38.0	18.0
Citigroup Global Mkts	32.0	20.0	42.0	26.0
Credicorp Capital	20.0	13.7	-	-
DekaBank	-	-	39.7	18.7
E2 Economia	18.9	30.0	-	-
Eco Go	26.1	15.0	42.2	19.9
Ecolatina	25.0	25.0	42.3	25.3
Econométrica	18.3	8.0	35.5	12.0
Econosignal	21.2	14.3	35.4	26.2
Econviews	26.6	17.5	38.6	22.5
EIU	23.6	14.5	37.8	18.0
EMFI	31.6	25.7	42.3	28.2
Empiria Consultores	25.3	-	36.6	-
Equilibra	35.0	-	40.0	-
Euromonitor Int.	-	-	42.5	26.0
FIEL	24.5	18.7	38.1	23.1
Fitch Ratings	-	-	77.2	38.8
Fitch Solutions	25.0	7.0	40.5	10.0
Goldman Sachs	27.0	20.0	39.3	22.8
Kiel Institute	26.8	12.7	38.0	19.0
LCG	33.9	32.5	40.7	38.7
MAP	21.9	12.2	37.1	15.9
MAPFRE Economics	43.9	37.2	46.7	46.2
Moody's Analytics	24.5	18.1	37.5	21.3
OJF & Asociados	22.9	10.2	36.7	16.4
Oxford Economics	35.2	37.0	44.0	40.6
Pantheon Macroeconomics	-	-	35.5	22.0
Pezco Economics	41.4	29.1	82.7	35.3
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)**	23.6	19.2	43.0	25.1
Public Forecasts				
IMF*	45.0	25.0	62.7	31.8
OECD*	-	-	29.8	25.1
United Nations	-	-	48.9	29.0
Summary				
Minimum	18.3	7.0	35.4	10.0
Maximum	45.0	37.2	82.7	46.2
Median	25.0	18.0	39.9	22.8
Consensus	26.6	18.6	42.9	24.5
History				
30 days ago	28.8	20.2	45.3	26.3
60 days ago	31.7	20.3	46.8	27.0
90 days ago	35.6	22.4	50.0	28.1

Notes and sources

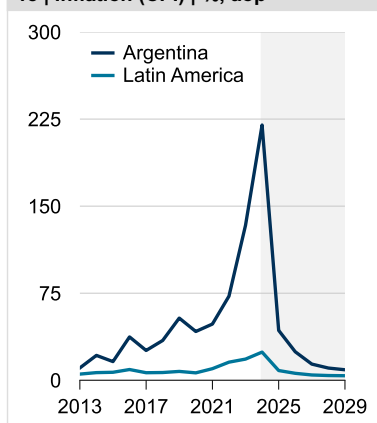
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

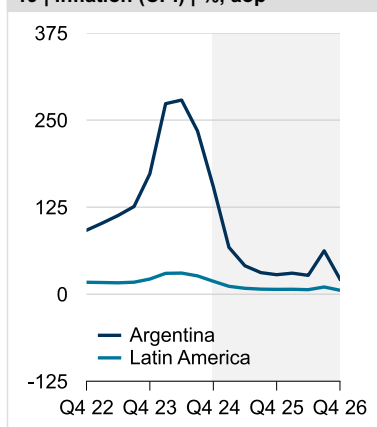
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

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

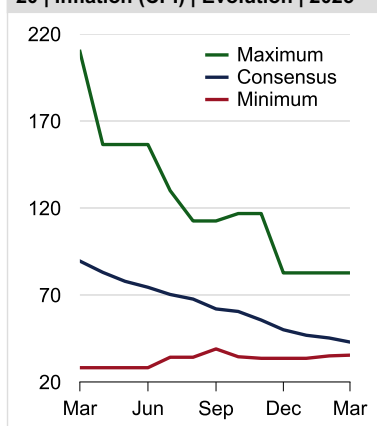
18 | Inflation (CPI) | %, aop



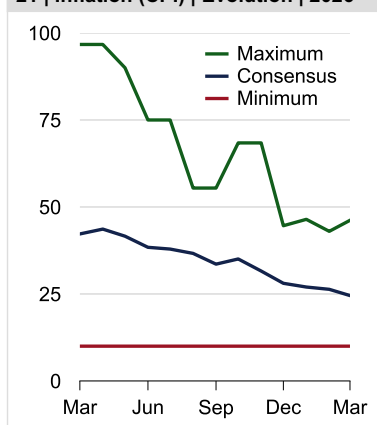
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

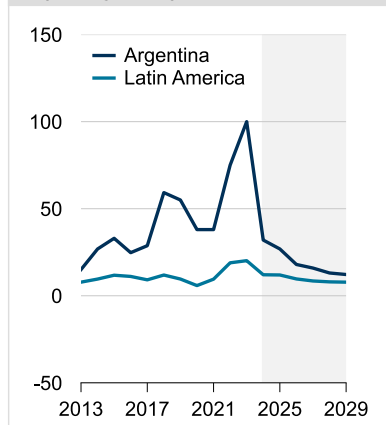


21 | Inflation (CPI) | Evolution | 2026

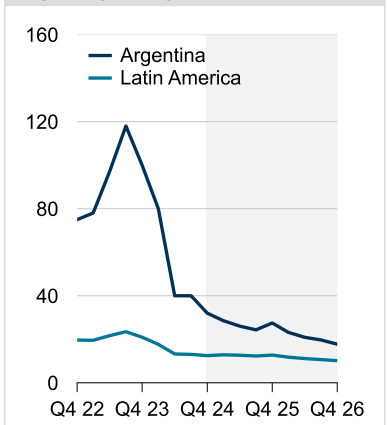


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



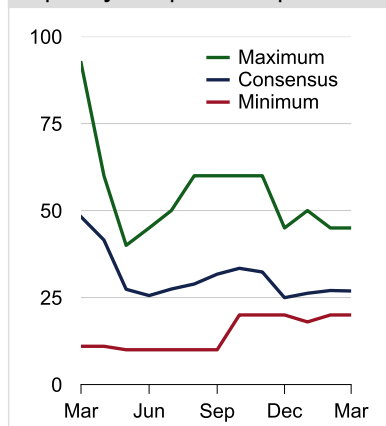
23 | Policy Rate | %, eop



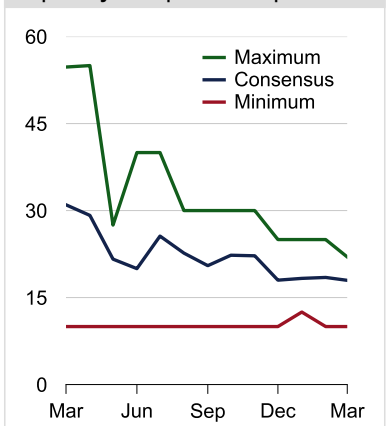
Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Allianz	30.00	-
Analytica Consultora	26.00	-
BBVA Research	24.00	20.00
Capital Economics	28.00	20.00
Citigroup Global Mkts	25.00	22.00
Credicorp Capital	20.00	10.00
Eco Go	25.00	16.00
Ecolatina	20.00	17.00
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	-
FrontierView	28.00	21.00
Itaú Unibanco	25.00	20.00
LCG	45.00	18.00
MAP	21.00	16.00
Pantheon Macroeconomics	20.00	18.00
Santander	25.00	20.00
Standard Chartered	25.00	20.00
UBS	30.00	20.00

24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



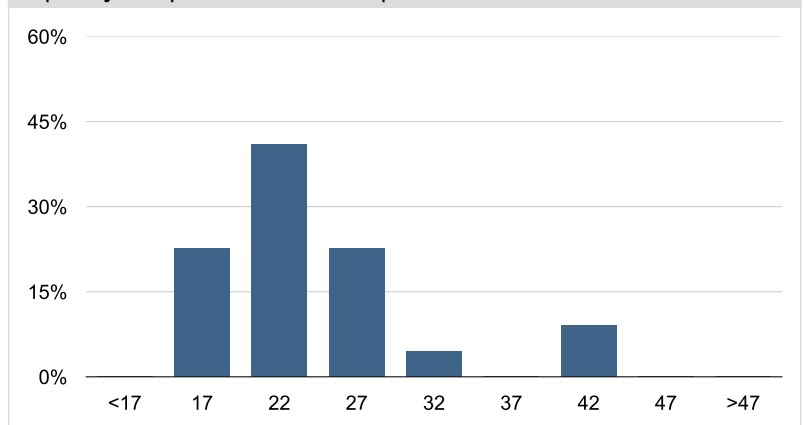
Summary

Minimum	20.00	10.00
Maximum	45.00	22.00
Median	25.00	20.00
Consensus	26.89	17.97

History

30 days ago	27.02	18.47
60 days ago	26.24	18.31
90 days ago	24.97	18.00

26 | Policy Rate | Panelist Distribution | 2025



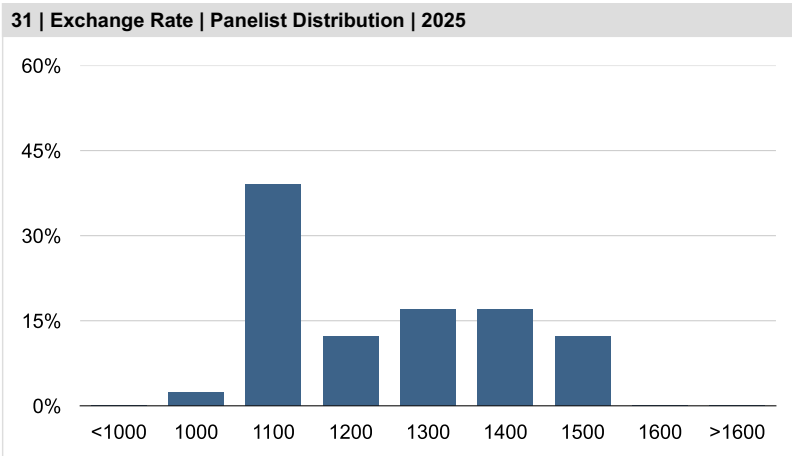
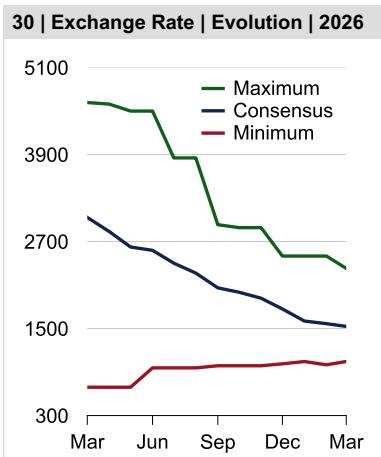
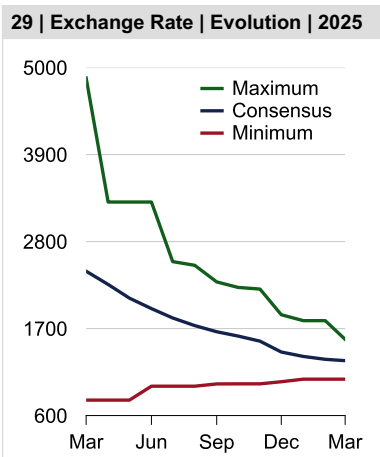
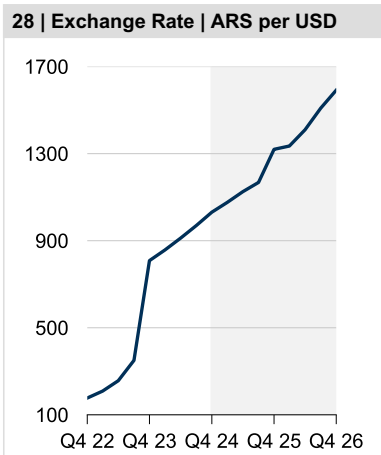
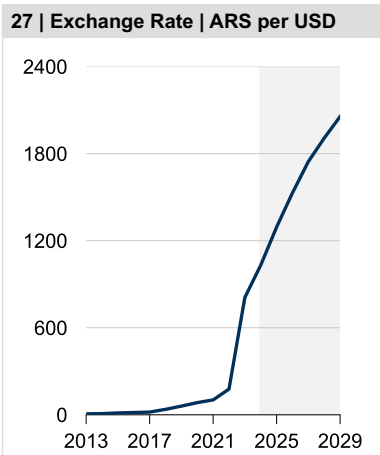
Notes and sources

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

22 | 23 Policy Interest Rate in %, end of period. Central Bank of Argentina.
 24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

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

Monetary Sector | Exchange Rate



Exchange Rate ARS per USD		
Individual Forecasts	2025	2026
ABECEB	1,176	1,360
Allianz	1,100	1,150
Analytica Consultora	1,470	-
Aurum Valores	1,300	1,540
Banco de Galicia	1,180	1,293
Banco Supervielle	1,170	1,175
Barclays Capital	1,550	1,736
BBVA Research	1,380	1,623
C&T Asesores	1,174	-
Capital Economics	1,500	1,800
Citigroup Global Mkts	1,281	1,537
Credicorp Capital	1,200	1,250
E2 Economia	1,169	1,851
Eco Go	1,176	1,290
Ecolatina	1,176	1,470
Econométrica	1,164	1,300
Econosignal	1,288	1,492
Econviews	1,410	1,622
EIU	1,168	1,317
EMFI	1,164	1,312
Empiria Consultores	1,535	-
Equilibra	1,500	-
FIEL	1,196	1,390
Fitch Ratings	1,563	2,050
Fitch Solutions	1,210	1,500
FMyA	1,239	-
Invecq Consulting	1,450	-
Itaú Unibanco	1,175	1,324
JPMorgan	1,300	-
LCG	1,452	1,970
MAP	1,328	1,411
MAPFRE Economics	1,446	2,330
Moody's Analytics	1,187	-
OJF & Asociados	1,430	1,540
Oxford Economics	1,376	2,314
Pezco Economics	1,060	1,045
Quantum Finanzas	1,191	-
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	1,045
Maximum	1,563	2,330
Median	1,281	1,481
Consensus	1,294	1,530
History		
30 days ago	1,311	1,568
60 days ago	1,348	1,604
90 days ago	1,403	1,770

Notes and sources

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

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

External Sector | Current Account & Merchandise Trade

Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABECEB	-0.5	-	12.3	8.7
Allianz	0.6	0.8	-	-
Analytica Consultora	-0.6	-	11.7	-
Banco de Galicia	-0.9	-	9.2	7.9
Banco Supervielle	0.2	-	14.8	8.2
Barclays Capital	-0.2	-0.3	-	-
BBVA Research	-1.0	-1.8	11.8	7.9
BNP Paribas	0.7	0.0	-	-
Capital Economics	-2.5	-2.8	-	-
Citigroup Global Mkts	-0.9	-0.8	-	-
Credicorp Capital	-0.3	-0.4	-	-
DekaBank	-0.7	-0.7	-	-
Eco Go	-0.7	-0.5	10.0	11.0
Ecolatina	-1.6	-1.6	10.2	10.4
Econométrica	-0.5	-0.8	15.0	14.3
Econosignal	1.5	1.2	17.0	16.6
EIU	-0.8	-0.9	-	-
EMFI	0.3	0.2	18.2	18.4
Empiria Consultores	-0.6	-	11.4	-
Equilibra	-2.0	-	9.5	-
Euromonitor Int.	0.2	-0.2	3.1	-1.0
FIEL	-0.9	-1.3	12.0	9.5
Fitch Ratings	-0.5	-0.6	-	-
Fitch Solutions	-1.6	-1.5	-	-
FMyA	0.0	-	17.4	-
Goldman Sachs	0.1	-0.1	-	-
Invecq Consulting	-	-	9.7	-
LCG	-0.8	-	14.0	9.3
MAP	-0.2	-0.2	15.1	21.2
MAPFRE Economics	1.1	0.9	-	-
Moody's Analytics	-0.4	-0.6	-	-
OJF & Asociados	-0.6	-1.4	12.4	9.3
Oxford Economics	0.1	1.9	-	-
Pezco Economics	0.6	0.4	15.5	16.3
Quantum Finanzas	-0.5	-	13.0	-
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	-2.5	-2.8	3.1	-1.0
Maximum	1.5	1.9	18.2	21.2
Median	-0.5	-0.4	12.3	9.9
Consensus	-0.4	-0.4	12.8	11.4
History				
30 days ago	-0.1	-0.2	13.1	12.4
60 days ago	0.0	-0.1	13.4	10.9
90 days ago	0.1	0.2	12.8	12.5

Notes and sources

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

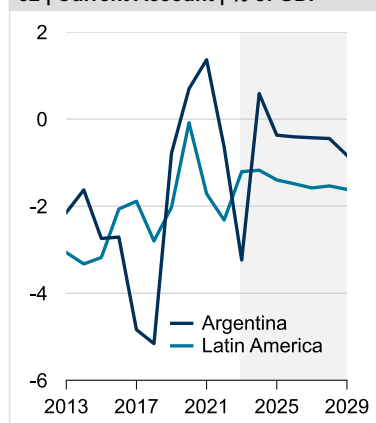
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

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

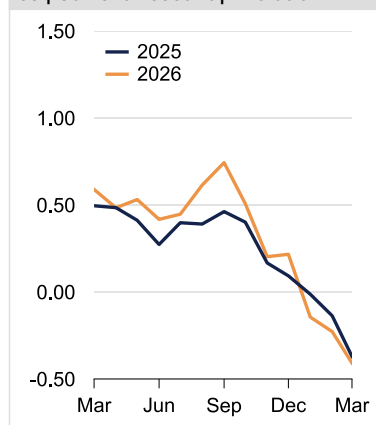
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

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

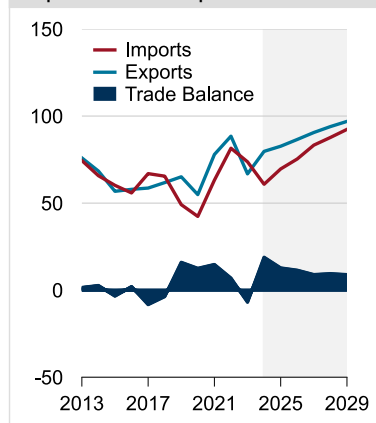
32 | Current Account | % of GDP



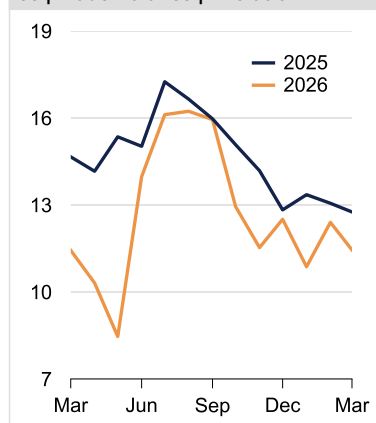
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution

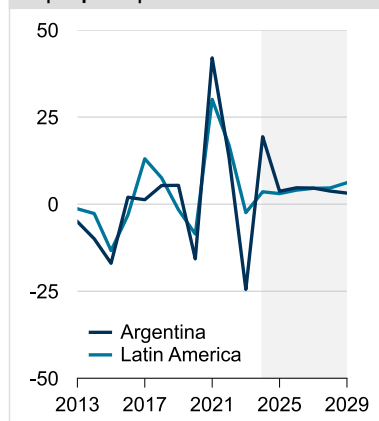


External Sector | Merchandise Trade

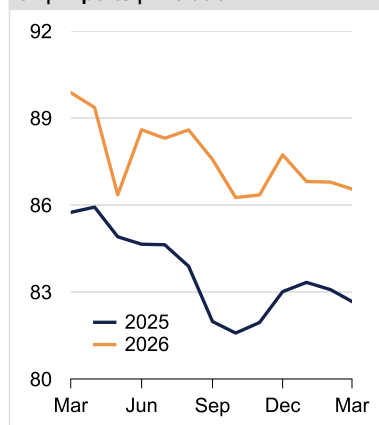
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
ABECEB	85.3	89.7	73.0	81.0
Analytica Consultora	80.8	-	69.2	-
Banco de Galicia	83.0	88.9	73.8	81.0
Banco Supervielle	85.2	87.0	70.4	78.8
BBVA Research	82.4	85.1	70.6	77.2
Citigroup Global Mkts	82.2	84.6	-	-
Eco Go	82.8	89.3	72.8	78.3
Ecolatina	80.8	88.2	70.6	77.8
Econométrica	85.4	89.7	70.4	75.4
Econosignal	84.0	88.6	67.0	72.0
EIU	81.8	86.2	-	-
EMFI	83.0	85.1	64.8	66.7
Empiria Consultores	81.7	-	70.3	-
Equilibra	82.5	-	73.0	-
Euromonitor Int.	74.8	68.0	71.6	69.0
FIEL	86.6	89.0	74.5	79.5
Fitch Ratings	83.0	89.7	-	-
Fitch Solutions	96.1	89.5	-	-
FMyA	81.5	-	64.1	-
Goldman Sachs	82.5	86.2	-	-
Inveco Consulting	79.5	-	69.8	-
LCG	82.3	83.9	68.3	74.6
MAP	83.8	94.3	68.7	73.1
OJF & Asociados	84.0	87.9	71.6	78.6
Oxford Economics	76.8	79.2	-	-
Pezco Economics	82.8	87.0	67.3	70.7
Quantum Finanzas	78.0	-	65.0	-
UBS	82.2	87.1	64.9	72.0
Summary				
Minimum	74.8	68.0	64.1	66.7
Maximum	96.1	94.3	74.5	81.0
Median	82.5	87.5	70.3	76.3
Consensus	82.7	86.6	69.6	75.3
History				
30 days ago	83.1	86.8	69.7	74.6
60 days ago	83.3	86.8	70.0	75.9
90 days ago	83.0	87.7	70.2	75.2

36 | Exports | ann. var. %



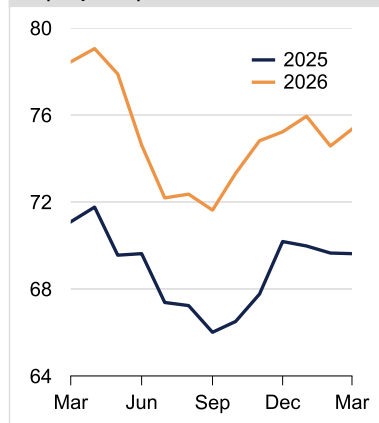
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

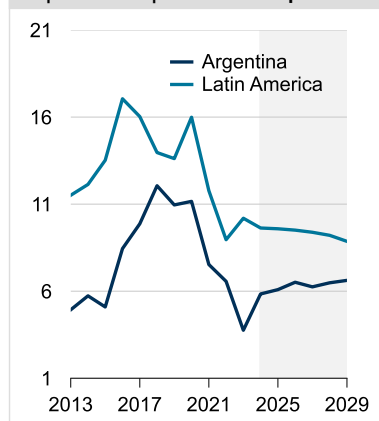
39 | Imports in USD, 12-month evolution of 2025 forecasts.

External Sector | International Reserves and External Debt

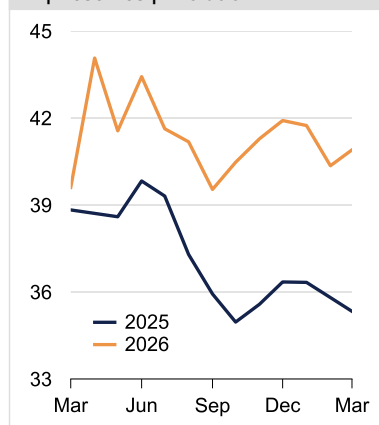
International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
ABCECB	36.5	41.8	-	-
Banco de Galicia	32.3	-	-	-
Banco Supervielle	33.6	36.6	-	-
Barclays Capital	31.7	38.0	-	-
Credicorp Capital	35.4	39.6	-	-
Eco Go	34.5	37.5	-	-
Econométrica	-	-	286	-
EIU	37.6	42.1	-	-
Equilibra	31.1	-	-	-
Euromonitor Int.	30.3	30.8	-	-
FIEL	38.5	45.0	289	298
Fitch Ratings	35.9	39.9	-	-
Fitch Solutions	29.9	37.3	-	-
Goldman Sachs	32.5	35.0	-	-
LCG	34.0	-	-	-
MAP	50.1	58.2	-	-
Moody's Analytics	40.3	49.9	-	-
OJF & Asociados	38.1	43.8	-	-
Oxford Economics	-	-	254	253
Quantum Finanzas	36.0	-	-	-
UBS	33.1	38.1	287	287
Summary				
Minimum	29.9	30.8	254	253
Maximum	50.1	58.2	289	298
Median	34.5	39.6	286	287
Consensus	35.3	40.9	279	279
History				
30 days ago	35.8	40.4	280	280
60 days ago	36.3	41.7	278	277
90 days ago	36.3	41.9	280	283

40 | Reserves | months of imports



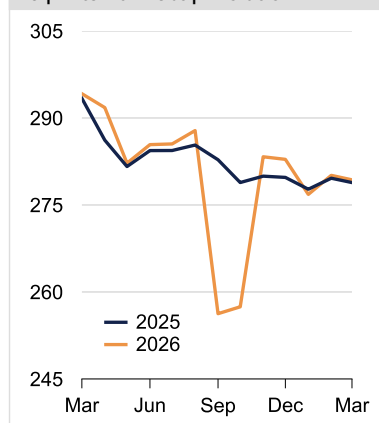
41 | Reserves | Evolution



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 forecasts.

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

43 | External Debt in USD, 12-month evolution of 2025 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 (km ²)	2,780,400
Population (million, 2024 est.)	47.2
Population density (per km ² , 2024)	16.9
Population growth (% , 2024)	0.79
Life expectancy (years, 2024)	78.8
Literacy rate (% , 2024)	99
Language	Spanish
Measures	Metric system
Time	GMT-3

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

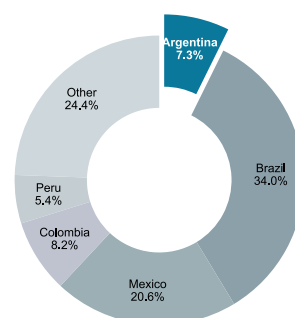
- Rich in natural resources
- Large producer of agricultural commodities
- Diversified industrial base
- Current policy shift to market-friendly policies
- IMF financial support

Weaknesses

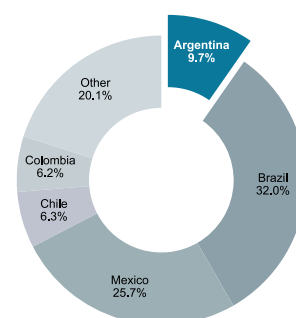
- Weak fiscal metrics
- External debt repayment risks
- Runaway inflation
- Currency volatility
- Policy uncertainty
- Highly-taxed country

Argentina in the Region

Population | %-share in Latin America

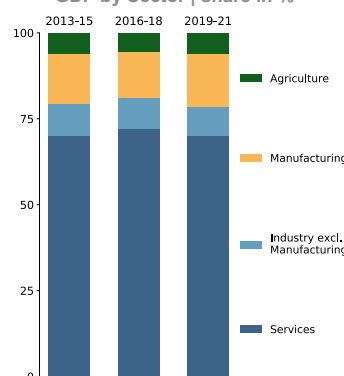


GDP | %-share in Latin America

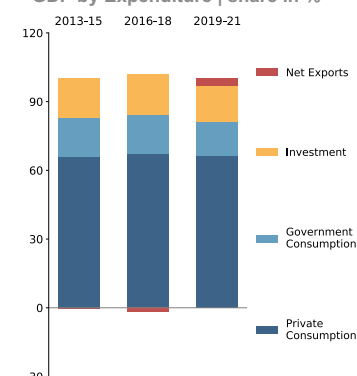


Economic Structure

GDP by Sector | share in %

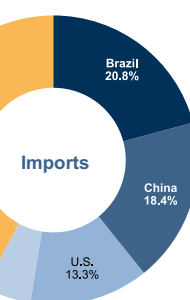
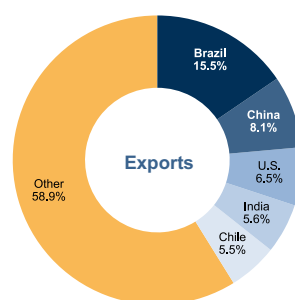


GDP by Expenditure | share in %

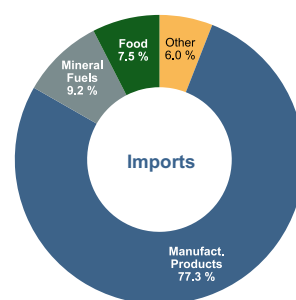
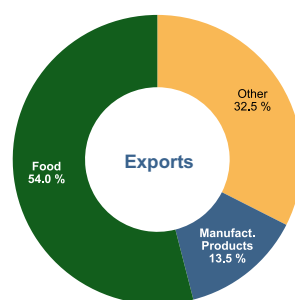


Trade Structure

Primary markets | share in %



Primary products | share in %



Bolivia

2025 outlook darkens on inflation woes

Bolivia



Marta Casanovas

Economist

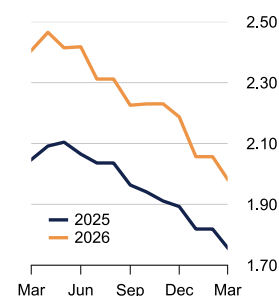
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.7	2.5
Fiscal Balance (% of GDP):	-8.7	-8.7	-6.6
Public Debt (% of GDP):	82.0	86.6	90.6
Inflation (%):	1.7	6.7	4.1
Current Account (% of GDP):	1.1	-2.7	-2.7

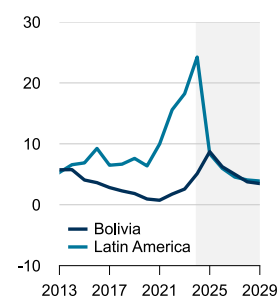
Real GDP | ann. var. %



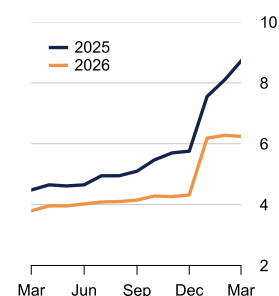
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Recently released national accounts data for Q3 2024 revealed year-on-year GDP growth waned to 1.3% from Q2 2024's 3.8%. The slowdown was chiefly due to milder private consumption growth amid higher inflation and public spending swinging to a contraction. More positively, exports of goods and services rebounded, posting the strongest growth in two years; that said, the upturn was aided by a low base effect. Meanwhile, fixed investment declined at a milder clip, as did imports. Looking at sectoral data, the moderation reflected softer expansions in the agricultural, construction, manufacturing plus mining and quarrying sectors. Moving to Q4 2024, a higher base of comparison and spillovers from wildfires and protests may have dampened growth even further. Private consumption will have suffered from multi-year high inflation, which was stoked by goods and fuel shortages.

GDP outlook: 2025 GDP growth should inch up from 2024 but notably miss the pre-pandemic 10-year 4.6% average. Fuel and goods shortages, exacerbated by a foreign reserves crunch, will push inflation to an over decade high. 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 2.0% in 2026.

Inflation: Inflation soared to 13.2% in February (January: 12.0%), the highest since 2008, on a broad-based increase in price pressures. Our panelists have hiked their 2025 inflation forecasts by 4.2 percentage points since March 2024 due to currency and fuel shortages plus the increasing likelihood of the USD peg breaking; inflation is now seen hitting a 14-year high this year. FocusEconomics panelists see consumer prices rising 8.7% on average in 2025, which is up by 0.6 percentage points from one month ago, and rising 6.2% on average in 2026.

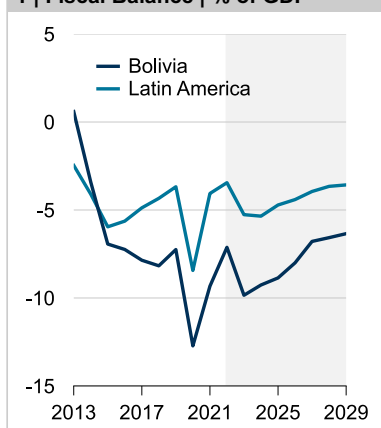
Monetary policy: The Central Bank of Bolivia (BCB)'s priority is to protect the boliviano's USD peg; hence, it lacks an independent monetary policy. To achieve its monetary policy goals, the BCB alters reserve requirements and its target growth rate for domestic credit. Domestic rates should be lowered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

Currency: The boliviano has been pegged at around BOB 6.91 per USD since 2011. The U.S. dollar index traded at 104 on 14 March, depreciating 2.9% month on month. Around mid-2024, a parallel market rate reemerged, where the BOB trades at a much weaker rate. A majority of our panelists see the peg breaking this year after the elections, and most of the rest in 2026. FocusEconomics panelists see the boliviano ending 2025 at BOB 7.18 per USD and ending 2026 at BOB 7.99 per USD.

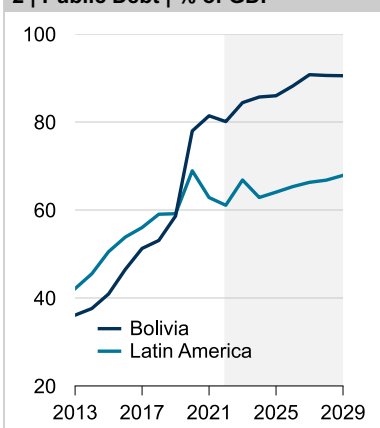
Economic Indicators | 2020 - 2029

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	3,930	4,205	4,265	4,461	4,644	4,815
GDP (USD bn)	36.7	40.4	44.1	45.1	48.3	52.3	53.9	57.2	60.4	63.6
GDP (BOB bn)	253	279	304	312	334	369	409	468	508	539
Economic Growth (Nominal GDP, ann. var. %)	-10.4	10.3	8.9	2.6	7.1	10.6	10.7	14.5	8.6	6.2
Economic Growth (Real GDP, ann. var. %)	-8.7	6.1	3.6	3.1	1.4	1.8	2.0	2.6	2.4	2.4
Private Consumption (ann. var. %)	-7.9	5.3	3.4	3.2	1.4	1.3	1.8	2.5	2.4	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	-3.7	0.2	1.5	2.7	4.1	2.8
Exports (G&S, ann. var. %)	-18.8	15.4	15.1	-8.8	-6.6	1.0	1.7	2.8	3.8	3.6
Imports (G&S, ann. var. %)	-25.0	15.7	8.8	-2.5	-10.4	0.4	0.6	2.4	3.1	3.1
Unemployment (% of active population, aop)	8.3	6.9	4.7	4.9	5.2	5.4	5.6	-	-	-
Fiscal Balance (% of GDP)	-12.7	-9.3	-7.1	-9.8	-9.3	-8.9	-8.0	-6.8	-6.6	-6.3
Public Debt (% of GDP)	78.0	81.4	80.1	84.4	85.7	86.0	88.2	90.8	90.6	90.5
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	10.5	6.3	3.9	3.6	3.2
Inflation (CPI, ann. var. %, aop)	0.9	0.7	1.7	2.6	5.1	8.7	6.2	5.0	3.8	3.5
Prime Lending Rate (% eop)	2.91	2.98	3.07	3.08	3.05	-	-	-	-	-
Exchange Rate (BOB per USD, eop)	6.89	6.91	6.93	6.91	6.93	7.18	7.99	8.37	8.45	8.52
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.90	6.92	6.91	7.05	7.58	8.18	8.41	8.48
External Sector										
Current Account Balance (USD bn)	0.0	1.6	0.9	-1.1	-1.5	-1.4	-1.2	-1.5	-1.6	-1.8
Current Account Balance (% of GDP)	0.0	3.9	2.1	-2.6	-3.1	-2.7	-2.3	-2.6	-2.7	-2.8
Merchandise Trade Balance (USD bn)	0.7	2.9	2.8	0.3	-0.3	0.1	0.7	0.9	1.3	1.4
Merchandise Exports (USD bn)	7.0	11.1	13.5	10.8	9.3	9.8	10.1	11.3	11.9	12.7
Merchandise Imports (USD bn)	6.3	8.2	10.7	10.5	9.5	9.8	9.4	10.5	10.6	11.4
Merchandise Exports (ann. var. %)	-20.6	58.9	21.5	-20.3	-14.1	5.9	2.4	12.5	5.5	6.6
Merchandise Imports (ann. var. %)	-30.3	29.7	30.6	-1.8	-9.5	3.2	-4.9	12.0	1.3	7.3
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	1.5	1.1	-	-	-
International Reserves (months of imports)	10.0	6.9	4.2	1.9	2.5	1.8	1.4	-	-	-
External Debt (USD bn)	15.4	16.0	15.9	16.3	17.4	19.4	22.4	26.2	30.8	36.4
External Debt (% of GDP)	42.1	39.6	36.1	36.2	36.1	37.2	41.7	45.8	51.0	57.2
Monthly Data										
	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Inflation (CPI, mom var. %)	0.63	0.54	0.47	1.58	0.88	1.64	1.45	1.06	1.95	1.26
Inflation (CPI, ann. var. %, eop)	3.5	3.8	4.0	5.2	6.2	7.9	9.5	10.0	12.0	13.2
Exchange Rate (BOB per USD, eop)	6.92	6.91	6.91	6.91	6.93	6.91	6.91	6.93	6.91	6.91

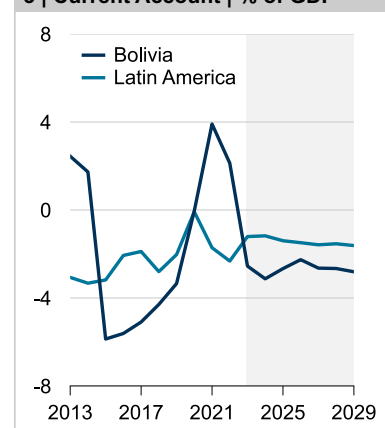
1 | Fiscal Balance | % of GDP



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

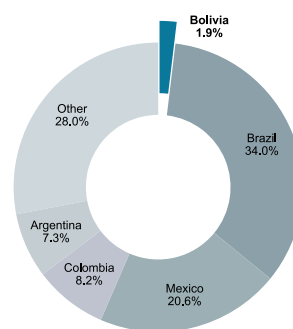
- Rich in natural resources
- Tourism potential

Weaknesses

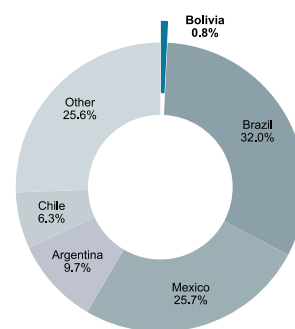
- Landlocked country
- Highly dependent on the hydrocarbon sector
- Elevated levels of poverty
- Interventionist economic policy

Bolivia in the Region

Population | %-share in Latin America

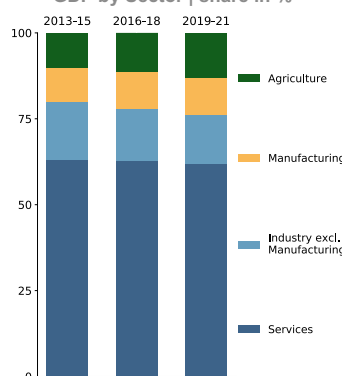


GDP | %-share in Latin America

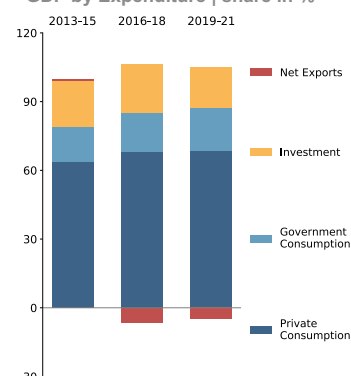


Economic Structure

GDP by Sector | share in %

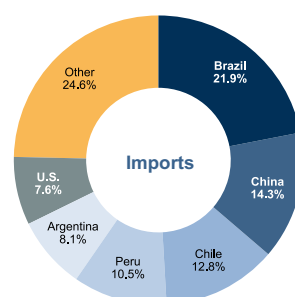
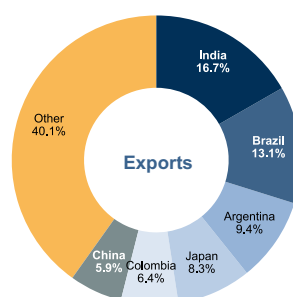


GDP by Expenditure | share in %

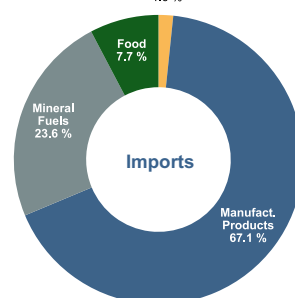
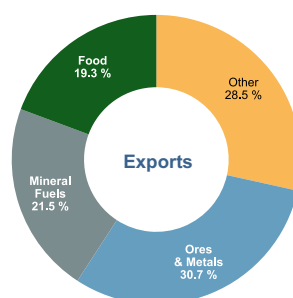


Trade Structure

Primary markets | share in %



Primary products | share in %



Brazil

Higher prices and interest rates hit growth

Brazil



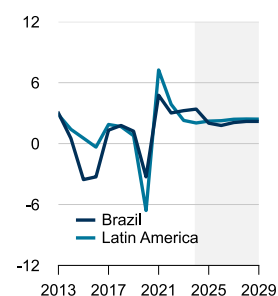
Marta Casanovas

Economist

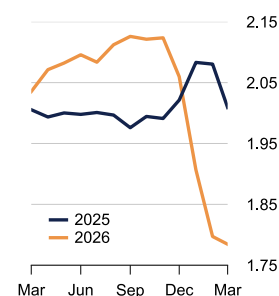
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.4	2.1
Fiscal Balance (% of GDP):	-5.9	-8.3	-6.4
Public Debt (% of GDP):	74.3	80.7	89.2
Inflation (%):	7.4	4.5	3.5
Current Account (% of GDP):	-2.0	-2.6	-2.5

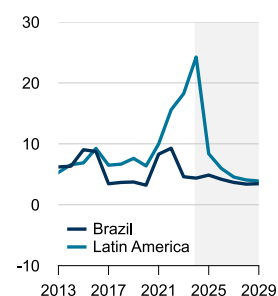
Real GDP | ann. var. %



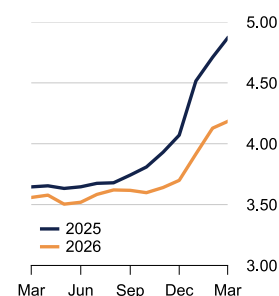
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: As anticipated by our Consensus, Brazil's economy decelerated significantly in Q4, with seasonally adjusted quarter-on-quarter GDP growth dropping to 0.2% from Q3's 0.7%, marking the slowest expansion since Q3 2023 and missing market forecasts. The quarterly moderation was broad-based and largely the result of higher inflation and elevated interest rates. Readings for household and public spending plus fixed investment all worsened. Externally, the pace of export decline accelerated. Moving to 2025, our Consensus is for sequential GDP growth to be gaining steam so far in Q1, although there are downside risks. Industrial output per month fell in January from Q4, as did services activity and retail sales. The decline in the latter two was likely linked to more pessimistic sentiment in January–February due to higher inflation in the same two-month period and softer wage growth in January.

GDP outlook: Our Consensus is for GDP growth to recede to a five-year low in 2025 as higher interest rates and inflation bite at private consumption and fixed investment. Still, growth will be supported by resilient exports and the agricultural sector. Downside risks to the outlook include extreme weather and U.S. protectionism. Changes in fiscal policy are key to track. FocusEconomics panelists see GDP expanding 2.0% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 1.8% in 2026.

Inflation: Inflation jumped to an over one-year high of 5.1% in February (January: 4.6%), exceeding the Central Bank's 1.5–4.5% tolerance band for the fifth month running. Our panelists hiked their 2025 inflation forecasts over the last month, and our Consensus is now for inflation to rise from 2024 and overshoot the Bank's tolerance range on a robust labor market. FocusEconomics panelists see consumer prices rising 4.9% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 4.2% on average in 2026.

Monetary policy: At its latest meeting on 28–29 January, 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 the new governor. The Bank hinted at another same-sized rise at its next meeting on 18–19 March, matching our Consensus. Our panel anticipates the SELIC rate to peak in Q2. FocusEconomics panelists see the SELIC rate ending 2025 at 14.80% and ending 2026 at 12.10%.

Currency: The real traded at BRL 5.73 per USD on 14 March, depreciating 0.2% month on month. Despite a wider interest rate differential versus the U.S. Fed, our panelists see the real weakening from current levels against the USD at end-2025 on a wide current account deficit and market jitters over erratic changes in U.S. trade policy. Safe-haven demand is a factor to monitor. FocusEconomics panelists see the real ending 2025 at BRL 5.92 per USD and ending 2026 at BRL 5.96 per USD.

REAL SECTOR | High interest rates stop economy in its tracks in Q4

Tight monetary policy halts economic growth: The Brazilian economy decelerated sharply at the close of 2024, with GDP growth falling to 0.2% on a seasonally adjusted quarter-on-quarter basis in the final quarter of the year from a downwardly revised 0.7% in the third quarter. The print was the slowest expansion since Q3 2023 and missed market expectations, potentially prompting the Central Bank to hike less sharply in the coming quarters.

On an annual basis, economic growth slowed to 3.6% in Q4 from the previous period's 4.0% expansion, and also undershot market projections. Accordingly, overall GDP growth in 2024 accelerated to 3.4% (2023: +3.2%), the strongest rise since 2011—bar 2021's post-pandemic rebound.

Downturn was broad-based: The quarterly deceleration was broad-based and largely reflected higher inflation and tighter monetary policy cooling the economy. Domestically, household spending swung to a 1.0% seasonally adjusted quarter-on-quarter contraction in Q4 (Q3: +1.3% s.a. qoq), marking the worst result since Q2 2021; moreover, fixed investment growth fell to 0.4% (Q3: +2.3% s.a. qoq), marking the worst result since Q3 2023. Meanwhile, government spending growth ebbed to 0.6% in Q4 (Q3: +0.8% s.a. qoq).

On the external front, exports of goods and services declined at a quicker pace of 1.3% (Q3: -0.7% s.a. qoq). Meanwhile, imports of goods and services contracted 0.1% in Q4 (Q3: +0.9% s.a. qoq), marking the sharpest decline since Q1 2023.

Central Bank's tightening cycle will cool economy further: Our Consensus is for GDP growth to be accelerating in sequential terms in Q1 2025; our panelists then see it easing slightly in Q2 2025 before stabilizing through Q4 2025.

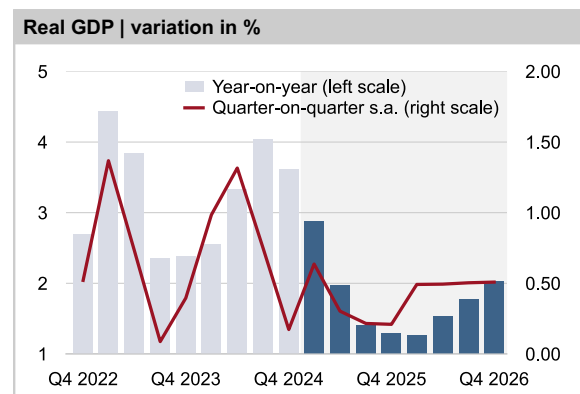
Overall in 2025, the economy is seen growing at the slowest pace since the 2020 pandemic-induced downturn. Higher inflation and interest rates, coupled with softer wage growth, will hold back growth of private consumption and fixed investment. Extreme weather events are a downside risk to the outlook, while the government's fiscal policy and its impact on inflation, investor sentiment and the currency is a key factor to monitor.

Our Consensus: FocusEconomics panelists see GDP expanding 2.0% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 1.8% in 2026.

REAL SECTOR | Economic activity contracts in December, recording worst result in 19 months

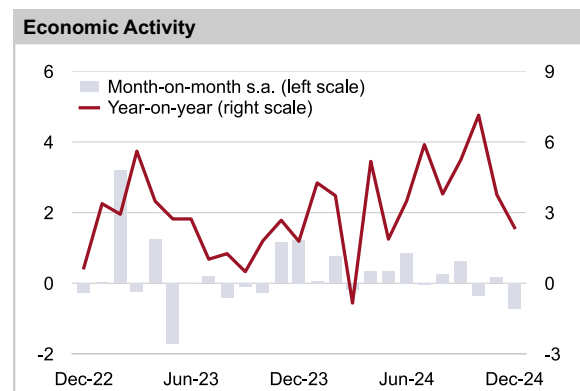
Latest reading: The economy ended 2024 on a sour note: Economic activity dropped 0.7% month on month in seasonally adjusted terms in December (November: +0.2% mom s.a.). December's result marked the worst reading since May 2023.

On an annual basis, economic activity rose 2.4% in December, which was below November's downwardly revised 3.8% expansion and marked the worst result since May. Meanwhile, the trend was unchanged, with the annual average growth of economic activity coming in at November's two-year high of 3.8% in December.



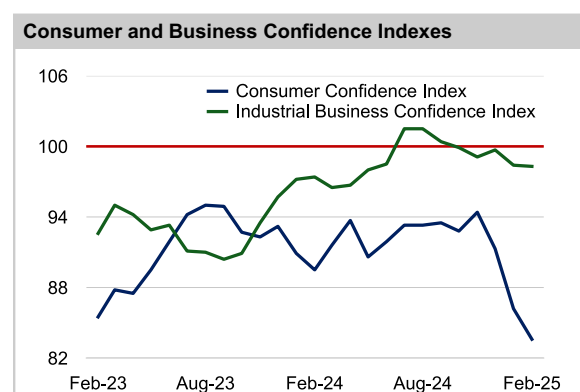
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

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



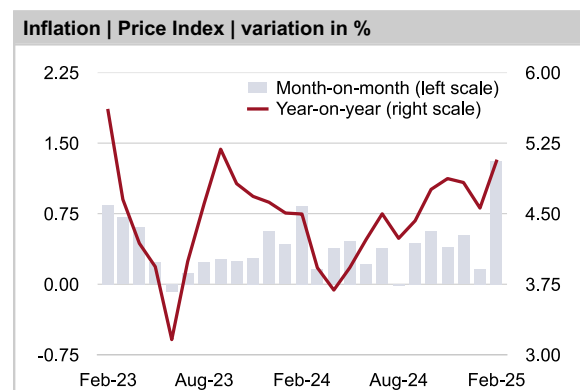
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (IBC-Br, Índice de Atividade Econômica do Banco Central) in %.

Source: Central Bank of Brazil.



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).

Looking at sectoral data, services output—which accounts for roughly 70% of GDP—contracted at a milder pace of 0.5% in seasonally adjusted month-on-month terms in December (November: -1.4% mom s.a.), although it fell notably short of market expectations of a marginal rise. Meanwhile, retail sales slid 0.3% month on month in December (November: -0.2% mom s.a.), and industrial output dropped 0.3% month on month in the same month (November: -0.7% mom s.a.).

REAL SECTOR | Consumer and industrial sentiment lose ground in February

Latest reading: The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) retreated for a third consecutive month in February, falling to 83.6. February's result was below January's 86.2 and marked the weakest sentiment since August 2022. 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 inched down to 98.3 in February, below January's 98.4. February's result was the worst since May 2024. As such, the index moved further below the 100-point threshold, signaling pessimism among industrial firms.

Outlook: Taken together, data for both consumer and industrial sentiment averaged below Q4 in January–February and deeper in pessimistic territory, spelling trouble in Q1 for private consumption and fixed investment, respectively.

Elevated interest rates, prospects of additional rate increases and rising inflation will likely hold sentiment hostage in pessimistic territory in the coming months.

MONETARY SECTOR | Inflation jumps to over one-year high in February

Latest reading: Inflation overshoot the upper bound of the Central Bank of Brazil's 1.5–4.5% tolerance band for the fifth month running in February, rising to 5.1% in February from January's 4.6%. February's result was the highest inflation rate since September 2023. Looking at the details of the release, the acceleration was chiefly due to housing and utilities prices rising in February after dropping in the previous month. Conversely, price growth for food and transport eased.

Meanwhile, the trend was unchanged, with annual average inflation coming in at January's 4.4% in February. Meanwhile, core inflation rose to 4.5% in February from January's 3.7%.

Finally, consumer prices rose 1.31% over the previous month in February, picking up from the 0.16% rise recorded in January. February's result marked the highest reading in nearly three years.

Outlook: Our Consensus is for average inflation to rise further and peak in Q2, and to then inch down in Q3–Q4; it will take time for past interest rate

increases—the current tightening cycle began in September 2024 and amounts to 275 basis points of hikes so far—to trickle down to the economy and restrain domestic demand.

Overall in 2025, our panelists see inflation surpassing both 2024’s level and the Central Bank’s tolerance band. Despite having a wider positive interest rate differential versus the U.S., Brazil’s currency is set to average at a weaker exchange rate in 2025 than in 2024, spurring inflation. Upside risks include extreme weather impacting electricity and food prices.

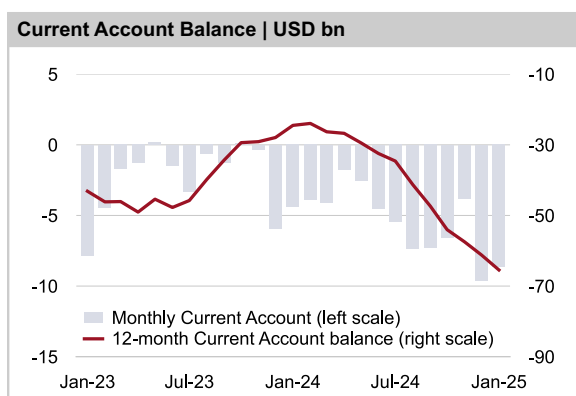
Our Consensus: FocusEconomics panelists see consumer prices rising 4.9% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 4.2% on average in 2026.

EXTERNAL SECTOR | Current account posts smaller deficit in January

Latest reading: The current account recorded a USD 8.7 billion deficit in January, improving from the USD 9.6 billion shortfall posted in December (January 2024: USD 4.4 billion deficit). Meanwhile, the 12-month trailing current account deficit widened, coming in at USD 65.4 billion in January (December: USD 61.2 billion deficit).

The merchandise trade balance worsened from the previous month, recording a USD 2.2 billion surplus in January (December 2020: USD 4.6 billion surplus). Merchandise exports declined 5.7% year on year in January, on the heels of December’s 13.6% plunge. Meanwhile, merchandise imports jumped 12.2% on an annual basis in January (December: +4.0% yoy).

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



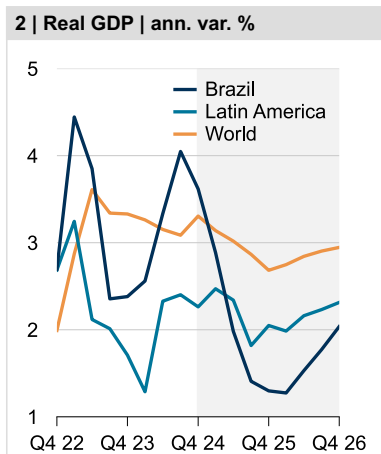
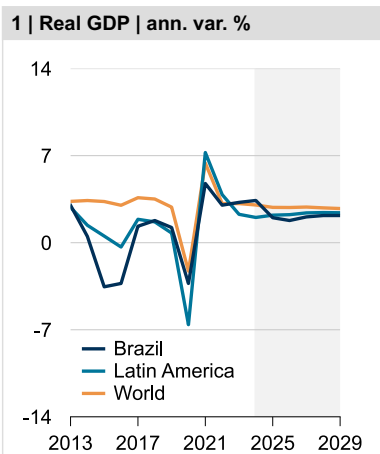
Note: Monthly and 12-month current account balance in USD billion. Source: Central Bank of Brazil.

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	10,309	9,947	10,565	11,500	12,261	13,092
GDP (USD bn)	1,477	1,670	1,952	2,191	2,191	2,122	2,261	2,469	2,640	2,827
GDP (BRL bn)	7,610	9,012	10,080	10,943	11,804	12,580	13,511	14,502	15,136	15,788
Economic Growth (Nominal GDP, ann. var. %)	3.0	18.4	11.8	8.6	7.9	6.6	7.4	7.3	4.4	4.3
Economic Growth (Real GDP, ann. var. %)	-3.3	4.8	3.0	3.2	3.4	2.0	1.8	2.1	2.2	2.2
Private Consumption (ann. var. %)	-4.6	3.0	4.1	3.2	4.8	2.1	1.7	2.1	2.1	2.2
Government Consumption (ann. var. %)	-3.7	4.2	2.1	3.8	1.9	1.5	1.4	1.5	1.5	1.5
Fixed Investment (ann. var. %)	-1.7	12.9	1.1	-3.0	7.3	1.8	1.8	2.6	2.9	3.0
Exports (G&S, ann. var. %)	-2.3	4.4	5.7	8.9	2.9	2.7	2.7	3.4	3.4	3.5
Imports (G&S, ann. var. %)	-9.5	13.8	1.0	-1.2	14.7	3.3	2.3	3.1	3.1	3.5
Industrial Production (ann. var. %)	-4.6	4.2	-0.7	0.2	2.6	1.5	1.7	1.8	1.8	1.8
Retail Sales (ann. var. %)	1.2	1.4	1.0	1.7	4.7	1.3	1.2	2.0	2.0	2.0
Unemployment (% of active population, aop)	13.5	13.5	9.5	8.0	6.9	6.9	7.3	7.6	7.5	7.5
Fiscal Balance (% of GDP)	-13.3	-4.3	-4.6	-8.8	-8.4	-8.4	-8.1	-7.0	-6.3	-6.0
Public Debt (% of GDP)	86.9	77.3	71.7	73.8	76.1	81.2	84.9	87.6	89.6	90.4
Monetary and Financial Sector										
Money (ann. var. of M2 %)	29.0	8.1	18.2	15.7	11.6	10.0	7.0	6.7	-	-
Inflation (CPI, ann. var. %, eop)	4.5	10.1	5.8	4.6	4.8	5.1	4.0	3.7	3.5	3.5
Inflation (CPI, ann. var. %, aop)	3.2	8.3	9.3	4.6	4.4	4.9	4.2	3.7	3.4	3.5
Inflation (PPI, ann. var. %, aop)	17.8	35.4	10.8	-6.5	0.9	4.9	3.6	3.0	3.3	3.3
SELIC Rate (% eop)	2.00	9.25	13.75	11.75	12.25	14.80	12.10	9.88	9.41	9.06
Interbank Deposit Overnight Rate (% eop)	1.90	9.15	13.65	11.65	12.15	14.77	12.15	9.92	9.58	9.46
10-Year Bond Yield (% eop)	6.90	10.83	12.66	10.36	15.21	14.31	12.25	11.66	-	-
Exchange Rate (BRL per USD, eop)	5.19	5.57	5.28	4.86	6.18	5.92	5.96	5.86	5.83	5.83
Exchange Rate (BRL per USD, aop)	5.15	5.40	5.16	5.00	5.39	5.93	5.97	5.87	5.73	5.58
External Sector										
Current Account Balance (USD bn)	-24.9	-40.4	-42.2	-27.9	-61.2	-51.9	-55.3	-63.3	-64.1	-68.7
Current Account Balance (% of GDP)	-1.7	-2.4	-2.2	-1.3	-2.8	-2.4	-2.4	-2.6	-2.4	-2.4
Merchandise Trade Balance (USD bn)	50.4	61.4	61.5	98.9	74.2	76.3	77.6	75.7	76.5	73.4
Merchandise Exports (USD bn)	209	281	334	340	337	350	362	374	392	421
Merchandise Imports (USD bn)	159	219	273	241	263	273	284	298	316	348
Merchandise Exports (ann. var. %)	-5.4	34.2	19.0	1.7	-0.8	3.8	3.5	3.3	4.9	7.4
Merchandise Imports (ann. var. %)	-14.6	38.2	24.2	-11.7	9.2	4.0	4.0	4.9	5.9	10.2
Foreign Direct Investment (USD bn)	38.3	46.4	74.6	62.4	71.1	-	-	-	-	-
International Reserves (USD bn)	356	362	325	355	330	346	353	355	361	371
International Reserves (months of imports)	26.9	19.8	14.3	17.7	15.1	15.2	14.9	14.3	13.7	12.8
External Debt (USD bn)	311	325	320	342	346	378	420	-	-	-
External Debt (% of GDP)	21.0	19.5	16.4	15.6	15.8	17.8	18.6	-	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.0	3.6	2.9	2.0	1.4	1.3	1.3	1.5	1.8	2.0
Economic Growth (Real GDP, qoq s.a. var. %)	0.7	0.2	0.6	0.3	0.2	0.2	0.5	0.5	0.5	0.5
Private Consumption (ann. var. %)	5.5	3.7	2.6	1.9	1.0	1.8	1.6	1.7	1.8	1.6
Government Consumption (ann. var. %)	1.3	1.2	2.0	1.5	1.5	1.5	1.4	1.5	1.8	1.7
Fixed Investment (ann. var. %)	10.8	9.4	4.0	2.1	0.3	0.4	1.4	2.0	2.6	2.6
Exports (G&S, ann. var. %)	2.1	-0.7	2.8	3.1	4.2	3.3	3.0	3.7	3.8	3.6
Imports (G&S, ann. var. %)	17.7	16.0	8.0	3.3	2.0	1.7	1.7	0.8	0.8	1.9
Unemployment (% of active population, aop)	6.6	6.2	6.5	6.6	6.7	6.7	7.4	7.4	7.6	7.6
Inflation (CPI, ann. var. %, aop)	4.4	4.8	4.9	5.4	5.3	5.2	5.0	4.5	4.3	4.0
SELIC Rate (% eop)	10.75	12.25	14.25	15.10	15.08	14.94	14.14	13.45	12.88	12.34
10-Year Bond Yield (% eop)	12.38	15.21	14.52	14.17	13.84	13.55	12.53	12.24	12.01	11.84
Exchange Rate (BRL per USD, eop)	5.45	6.18	5.87	5.89	5.90	5.93	5.95	5.99	6.00	5.99
Current Account Balance (% of GDP)	-3.7	-3.7	-3.2	-2.3	-3.1	-3.1	-3.1	-2.3	-3.2	-3.2
Monthly Data										
	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Economic Activity (IBC-Br, mom s.a. var. %)	0.3	0.9	0.0	0.3	0.6	-0.3	0.2	-0.7	-	-
Economic Activity (IBC-Br, ann. var. %)	1.9	3.5	5.9	3.8	5.3	7.1	3.8	2.4	-	-
Industrial Production (mom s.a. var. %)	-1.5	4.3	-1.5	0.1	0.9	-0.2	-0.7	-0.3	0.0	-
Retail Sales (mom s.a. var. %)	0.9	-0.9	0.6	-0.2	0.6	0.4	-0.2	-0.3	-0.1	-
Unemployment (% of active population, eop)	7.1	6.9	6.8	6.6	6.4	6.2	6.1	6.2	6.5	-
Consumer Confidence Index (100-pt threshold)	90.6	91.9	93.3	93.3	93.5	92.8	94.4	91.3	86.2	83.6
Inflation (CPI, mom var. %)	0.46	0.21	0.38	-0.02	0.44	0.56	0.39	0.52	0.16	1.31
Inflation (CPI, ann. var. %, eop)	3.9	4.2	4.5	4.2	4.4	4.8	4.9	4.8	4.6	5.1
Exchange Rate (BRL per USD, eop)	5.26	5.55	5.65	5.66	5.45	5.79	5.97	6.18	5.84	5.87
Current Account Balance (USD bn)	-2.5	-4.5	-5.5	-7.3	-7.3	-6.6	-3.8	-9.6	-8.7	-

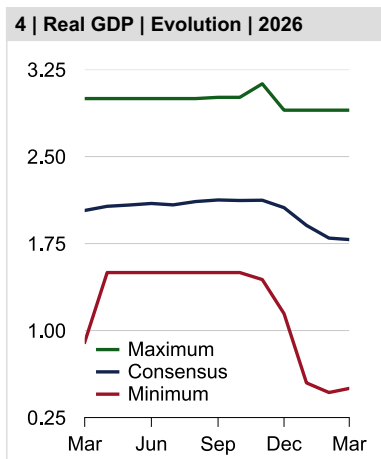
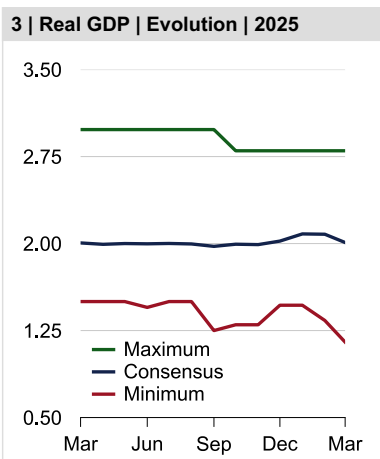
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

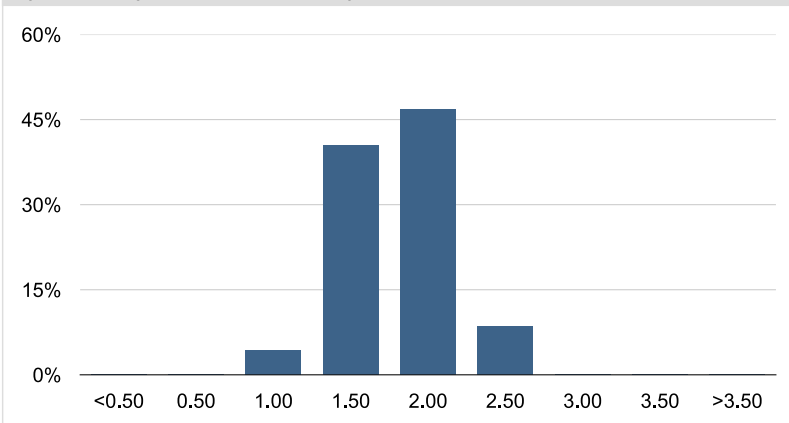


Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	2.3	2.0
Actinver	2.0	1.9
Allianz	2.5	2.2
Banco BMG	2.0	1.5
Banco BV	1.7	0.5
Barclays Capital	2.1	1.7
BNP Paribas	2.1	1.0
Capital Economics	1.8	1.5
Citigroup Global Mkts	2.2	1.8
Credicorp Capital	1.9	2.0
Credit Agricole	1.8	2.2
DekaBank	1.7	1.6
Deutsche Bank	1.7	1.4
DIW Berlin	2.3	2.0
E2 Economia	2.0	1.9
EIU	2.1	1.8
EmergingMarketWatch	2.0	2.0
Euromonitor Int.	2.1	1.9
Fitch Ratings	2.0	2.0
Fitch Solutions	2.0	1.0
FrontierView	2.0	2.5
Goldman Sachs	1.7	1.7
HSBC	2.1	2.6
ifo Institute	1.6	1.8
Itaú Unibanco	2.2	1.5
JPMorgan	2.2	1.5
Julius Baer	2.0	-
KBC	1.9	2.1
Kiel Institute	2.8	2.4
Kinro Capital	2.4	2.0
LCA Consultores	1.8	1.6
MAPFRE Economics	1.7	0.5
MB Associados	1.8	0.9
Moody's Analytics	2.0	2.4
Oxford Economics	1.2	1.2
Pantheon Macroeconomics	2.0	1.6
Petros	1.8	1.5
Pezco Economics	2.8	2.9
Prometeia	2.7	2.1
Rabobank	1.8	1.9
Santander	1.8	1.5
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	1.4
UBS	1.3	1.5



5 | Real GDP | Panelist Distribution | 2025



Public Forecasts

CEPAL	2.1	-
IMF	2.2	2.2
OECD*	2.3	1.9
United Nations	2.3	1.9
World Bank	2.2	2.3

Summary

Minimum	1.2	0.5
Maximum	2.8	2.9
Median	2.0	1.8
Consensus	2.0	1.8

History

30 days ago	2.1	1.8
60 days ago	2.1	1.9
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.

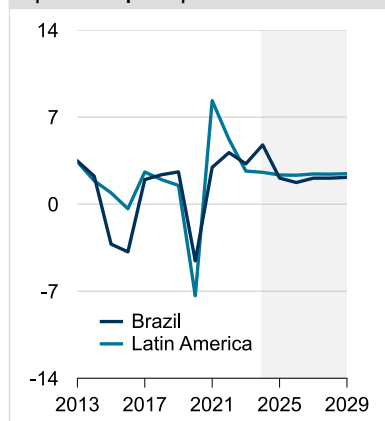
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

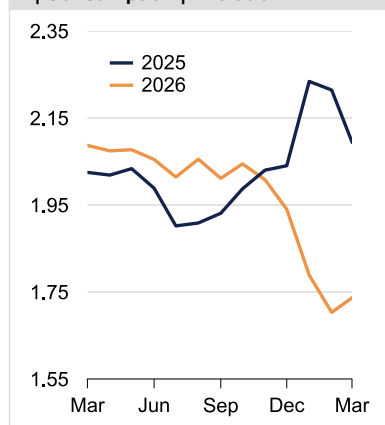
Private Consumption | Fixed Investment

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	1.3	1.0	1.4	0.0
Barclays Capital	2.0	1.9	1.4	2.5
Capital Economics	2.7	1.2	3.7	1.2
Citigroup Global Mkts	2.7	1.9	3.1	0.8
Credicorp Capital	2.0	2.1	2.1	2.2
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	2.0	-	-
Fitch Solutions	2.5	1.1	0.6	0.5
FrontierView	2.2	2.3	-	-
Goldman Sachs	1.7	2.4	3.7	2.8
HSBC	2.5	2.2	-0.4	3.4
LCA Consultores	1.6	1.5	1.1	0.0
MAPFRE Economics	1.4	0.0	2.3	2.4
MB Associados	2.9	0.7	1.4	-1.0
Moody's Analytics	0.8	2.4	2.4	5.2
Oxford Economics	0.1	1.4	2.1	2.5
Pezco Economics	3.4	3.3	2.9	3.7
Rabobank	2.6	2.0	3.1	2.2
Société Générale	2.3	2.0	1.1	1.6
Tendências Consultoria Integrada	2.2	1.3	2.2	0.2
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	0.1	0.0	-0.4	-1.4
Maximum	3.4	3.3	3.7	6.8
Median	2.2	1.9	2.0	1.8
Consensus	2.1	1.7	1.8	1.8
History				
30 days ago	2.2	1.7	2.1	1.9
60 days ago	2.2	1.8	2.4	2.3
90 days ago	2.0	1.9	2.0	3.0

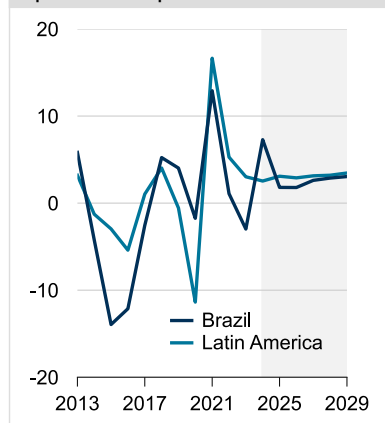
6 | Consumption | ann. var. %



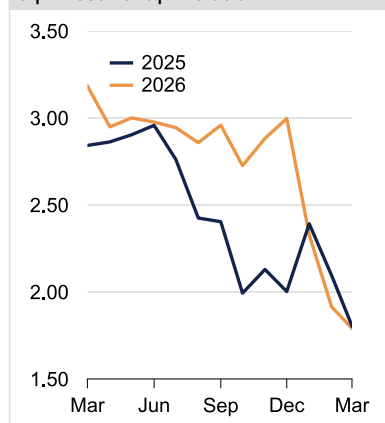
7 | Consumption | Evolution



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 %. Brazilian Institute of Geography & Statistics (IBGE).

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

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

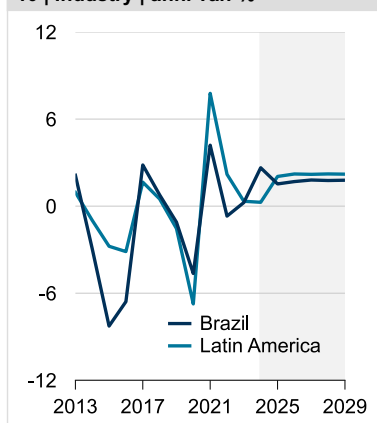
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 forecasts.

Real Sector | Industry & Unemployment

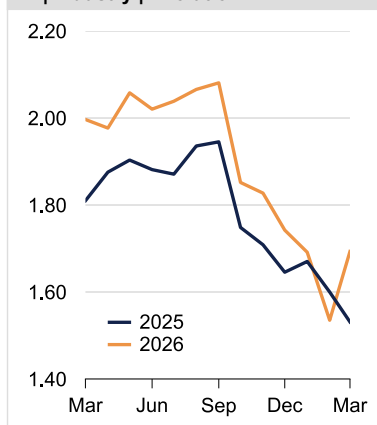
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
4intelligence	1.9	1.3	6.7	6.6
Allianz	-	-	6.5	6.2
Banco BMG	2.0	1.5	7.1	7.7
Banco BV	-	-	6.7	8.0
Capital Economics	2.0	2.0	7.5	7.8
Citigroup Global Mkts	-	-	6.6	6.5
Credicorp Capital	-	-	7.2	7.4
Deutsche Bank	-	-	7.0	7.2
DIW Berlin	-	-	6.8	6.9
E2 Economia	1.2	1.2	6.7	7.1
EIU	1.6	1.5	-	-
Euromonitor Int.	2.0	1.9	7.0	7.2
Fitch Ratings	-	-	7.7	7.7
Fitch Solutions	-	-	6.7	7.5
FrontierView	-	-	6.6	6.5
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	1.1	7.2	8.3
MB Associados	1.5	1.3	7.5	8.2
Moody's Analytics	0.5	3.7	-	-
Oxford Economics	1.7	2.0	6.8	7.4
Petros	-	-	6.9	8.3
Pezco Economics	1.7	1.7	6.3	6.4
Rabobank	1.3	1.6	6.8	7.0
Santander	-	-	6.5	7.1
Société Générale	-	-	6.9	7.3
Tendências Consultoria Integrada	2.1	1.7	6.8	7.2
UBS	1.0	1.5	-	-
Public Forecasts				
IMF*	-	-	7.2	7.3
Summary				
Minimum	0.5	1.1	6.3	6.2
Maximum	2.1	3.7	7.7	8.3
Median	1.6	1.5	6.8	7.3
Consensus	1.5	1.7	6.9	7.3
History				
30 days ago	1.6	1.5	7.0	7.4
60 days ago	1.7	1.7	7.0	7.3
90 days ago	1.6	1.7	7.1	7.4

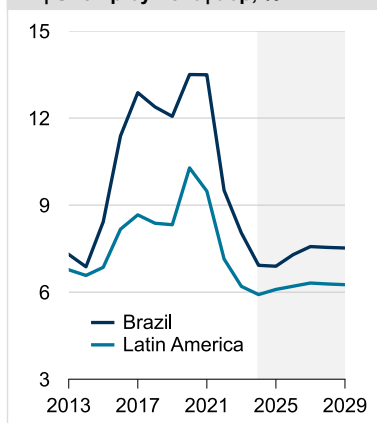
10 | Industry | ann. var. %



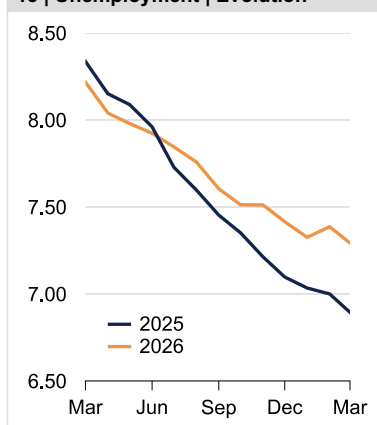
11 | Industry | Evolution



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 %. Brazilian Institute of Geography & Statistics (IBGE).

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

12 | Unemployment, % of active population, average of period. Brazilian Institute of Geography & Statistics (IBGE).

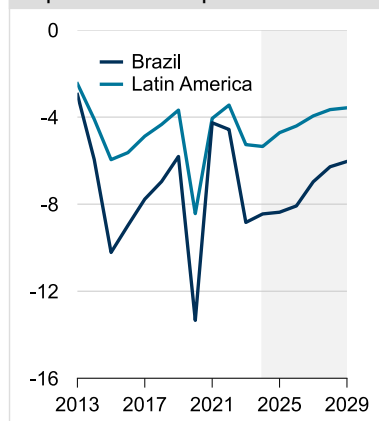
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 forecasts.

Real Sector | Public Finances

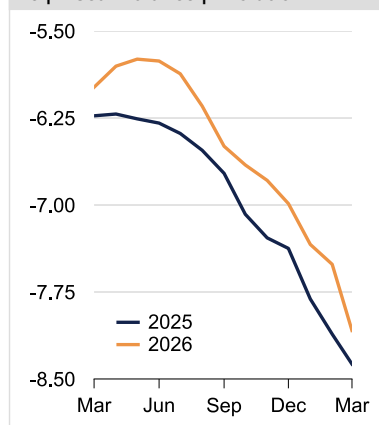
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Allianz	-	-	84.0	82.0
Banco BMG	-8.0	-7.3	81.9	84.6
Banco BV	-7.9	-7.6	81.1	87.6
Barclays Capital	-9.0	-9.3	80.2	85.0
BNP Paribas	-8.7	-8.9	82.0	84.0
Capital Economics	-8.8	-9.0	81.0	85.5
Citigroup Global Mkts	-8.3	-7.9	80.2	84.2
Credicorp Capital	-8.0	-8.2	80.3	83.0
DekaBank	-7.4	-8.0	-	-
Deutsche Bank	-8.1	-7.8	83.8	87.8
EIU	-7.1	-7.6	79.5	83.1
Euromonitor Int.	-7.4	-7.0	-	-
Fitch Ratings	-8.3	-8.1	81.3	84.9
Fitch Solutions	-10.5	-9.5	81.5	87.6
Goldman Sachs	-8.9	-8.0	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	-7.8	-7.2	-	-
MB Associados	-	-	80.7	86.6
Oxford Economics	-9.5	-9.7	81.7	85.8
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	-9.3	-8.6	81.5	85.1
Société Générale	-7.1	-6.7	81.7	83.3
Tendências Consultoria Integrada	-8.6	-8.1	80.9	84.2
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	-9.7	77.9	79.0
Maximum	-7.0	-6.3	84.2	87.8
Median	-8.3	-8.0	81.0	84.8
Consensus	-8.4	-8.1	81.2	84.9
History				
30 days ago	-8.1	-7.5	81.6	84.9
60 days ago	-7.8	-7.3	81.7	84.9
90 days ago	-7.4	-7.0	81.3	83.7

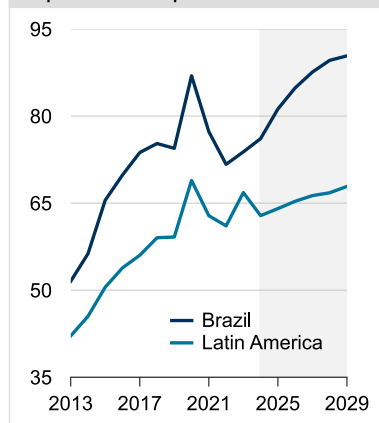
14 | Fiscal Balance | % of GDP



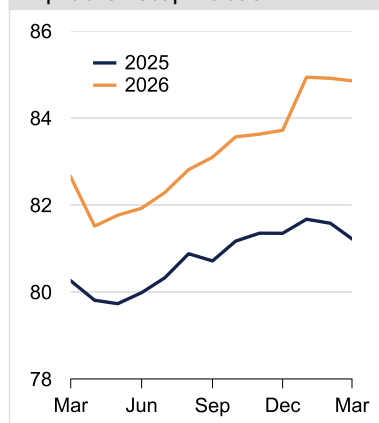
15 | Fiscal Balance | Evolution



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 forecasts.

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

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

Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Individual Forecasts				
4intelligence	4.5	4.0	-	-
Actinver	4.5	3.8	4.6	3.7
Allianz	3.9	3.0	4.0	4.0
Banco BMG	5.2	3.8	5.3	4.3
Banco BV	5.5	4.5	-	-
Barclays Capital	5.2	3.8	5.4	4.2
BNP Paribas	-	-	5.3	4.8
Capital Economics	3.7	3.7	4.7	3.9
Citigroup Global Mkts	5.2	4.0	5.4	4.3
Credicorp Capital	5.0	4.3	5.1	4.2
DekaBank	-	-	4.7	4.2
Deutsche Bank	5.7	4.8	5.2	4.9
DIW Berlin	-	-	3.9	3.1
E2 Economia	5.5	4.7	5.5	4.9
EIU	4.8	4.0	4.7	4.5
Euromonitor Int.	-	-	4.7	4.0
Fitch Ratings	-	-	5.0	4.6
Fitch Solutions	5.0	3.5	5.4	4.0
Goldman Sachs	5.5	4.3	5.6	4.7
HSBC	5.4	4.3	5.4	4.6
Itaú Unibanco	5.8	4.5	-	-
KBC	-	-	4.6	4.4
Kiel Institute	3.7	3.7	3.9	3.7
Kínitro Capital	6.5	4.5	5.8	5.3
LCA Consultores	5.6	4.2	5.6	4.6
MAPFRE Economics	5.2	3.1	5.3	3.9
MB Associados	5.3	4.0	-	-
Moody's Analytics	4.8	2.8	4.9	3.6
Oxford Economics	5.4	3.6	5.5	4.3
Pantheon Macroeconomics	-	-	5.5	4.4
Petros	5.5	4.4	5.4	4.8
Pezco Economics	4.4	3.7	-	-
Prometeia	-	-	4.3	4.2
Rabobank	4.7	4.2	4.9	4.4
Scotiabank	5.6	4.3	-	-
Standard Chartered	-	-	4.9	3.8
Tendências Consultoria Integrada	5.5	4.5	-	-
UBS	5.0	3.5	5.2	3.9
Others (8)**	5.3	4.2	4.3	3.8
Public Forecasts				
IMF*	3.3	3.0	3.6	3.1
OECD*	-	-	4.2	3.6
United Nations	-	-	3.7	3.4
World Bank*	-	-	3.8	3.7
Summary				
Minimum	3.7	2.8	3.7	3.1
Maximum	6.5	4.8	5.8	5.3
Median	5.2	4.0	4.9	4.2
Consensus	5.1	4.0	4.9	4.2
History				
30 days ago	4.9	4.0	4.7	4.1
60 days ago	4.5	3.8	4.5	3.9
90 days ago	3.9	3.6	4.1	3.7

Notes and sources

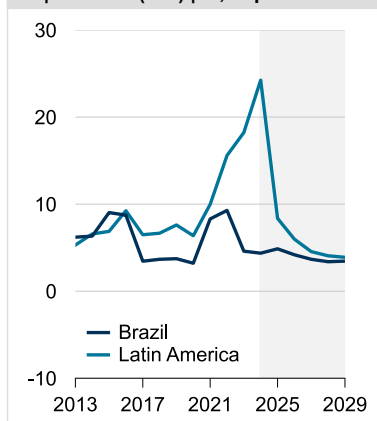
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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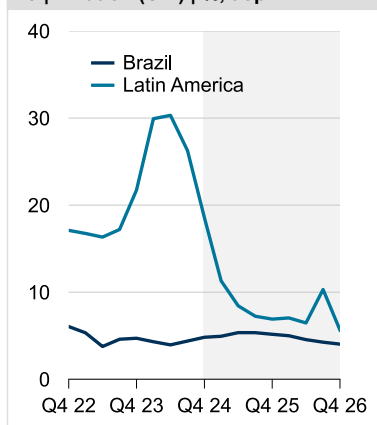
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

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

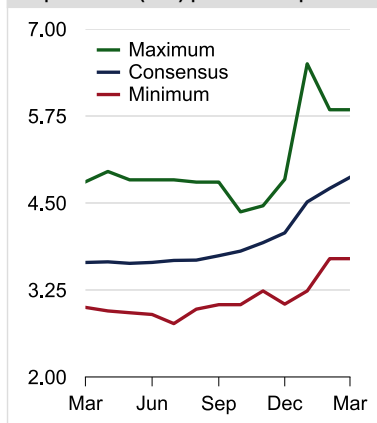
18 | Inflation (CPI) | %, aop



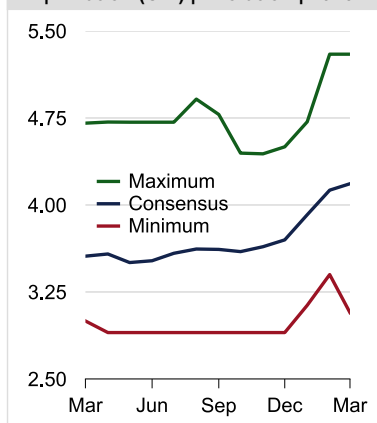
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

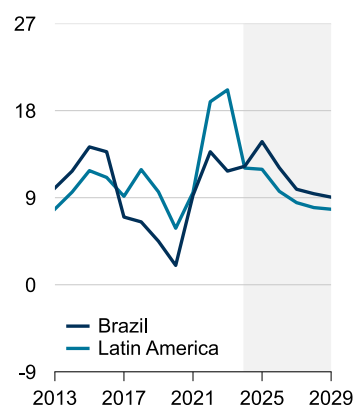


21 | Inflation (CPI) | Evolution | 2026

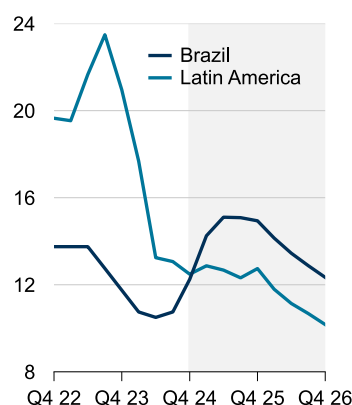


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



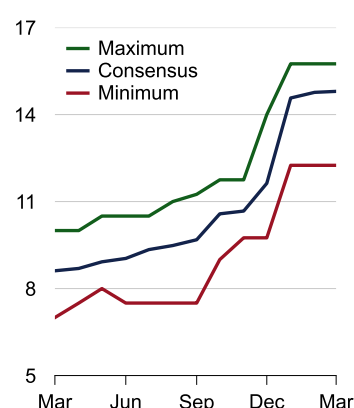
23 | Policy Rate | %, eop



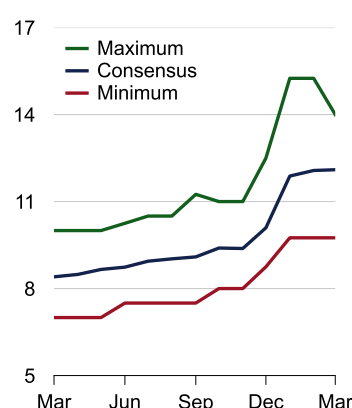
Policy Interest Rate, in %, eop

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	15.00	12.00
Credit Agricole	15.50	13.00
Deutsche Bank	15.00	13.50
E2 Economia	15.25	13.75
EIU	13.50	10.00
Fitch Solutions	15.25	11.25
Goldman Sachs	14.50	11.75
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	13.50
Petros	15.25	12.75
Pezco Economics	12.25	10.75
Rabobank	15.00	12.00
Scotiabank	15.00	12.50
Société Générale	15.00	-
Standard Chartered	14.75	11.75
Tendências Consultoria Integrada	15.00	13.00
UBS	15.25	11.25

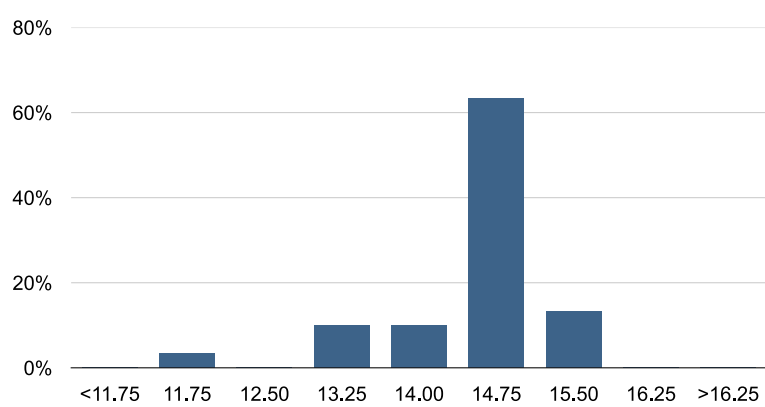
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Summary	2025	2026
Minimum	12.25	9.75
Maximum	15.75	14.00
Median	15.00	12.00
Consensus	14.80	12.10
History		
30 days ago	14.77	12.07
60 days ago	14.57	11.88
90 days ago	11.63	10.10

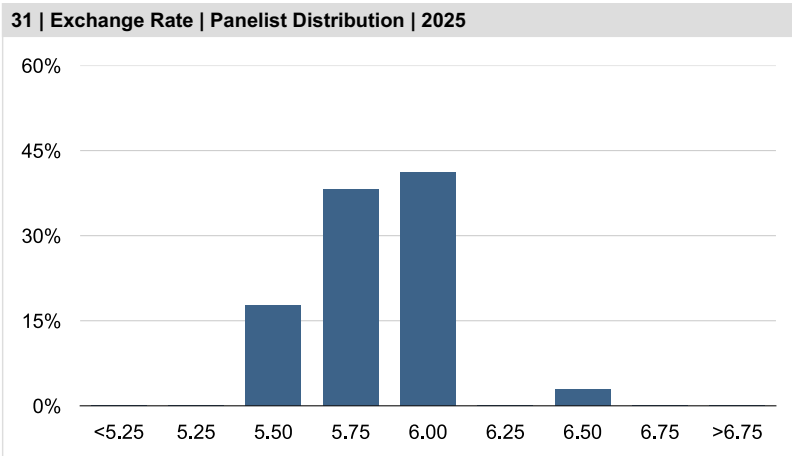
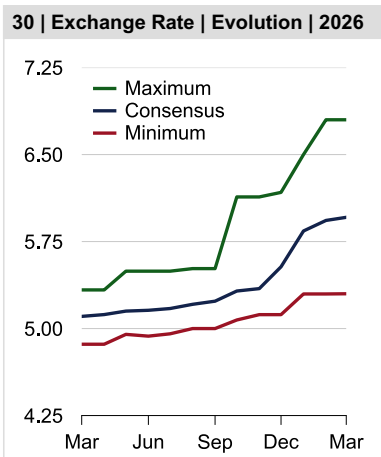
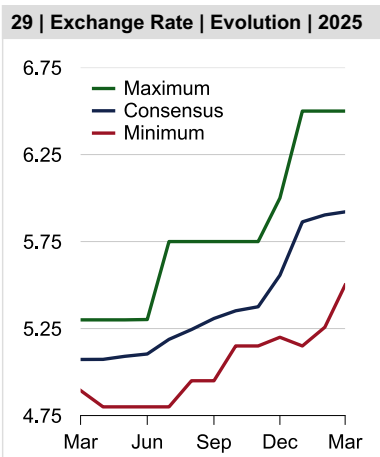
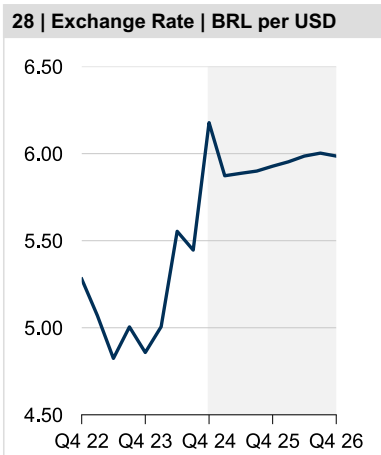
Notes and sources

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

22 | 23 Policy Interest Rate in %, end of period. Central Bank of Brazil.
 24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

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

Monetary Sector | Exchange Rate



Exchange Rate BRL per USD		
Individual Forecasts	2025	2026
4intelligence	5.70	5.30
Actinver	5.92	5.81
Allianz	5.80	5.50
Banco BMG	5.65	5.50
Banco BV	6.50	6.80
Barclays Capital	6.00	5.60
Capital Economics	6.00	6.00
Citigroup Global Mkts	6.01	5.69
Credicorp Capital	5.70	5.80
Credit Agricole	6.10	6.30
Deutsche Bank	6.00	6.50
E2 Economia	5.95	5.95
EIU	5.92	5.88
Fitch Ratings	5.80	5.80
Fitch Solutions	6.20	6.32
HSBC	5.75	-
Itaú Unibanco	5.90	5.90
JPMorgan	6.00	-
Julius Baer	5.91	-
Kínitro Capital	6.00	6.10
LCA Consultores	5.80	5.80
MAPFRE Economics	5.74	5.70
MB Associados	6.00	6.00
Moody's Analytics	6.24	-
Oxford Economics	5.67	5.70
Petros	6.04	6.10
Pezco Economics	5.80	5.97
Rabobank	5.94	6.17
Santander	6.00	6.15
Scotiabank	5.91	5.91
Société Générale	5.50	-
Standard Chartered	5.80	6.35
Tendências Consultoria Integrada	6.05	6.14
UBS	6.00	6.06

Summary		
Minimum	5.50	5.30
Maximum	6.50	6.80
Median	5.93	5.95
Consensus	5.92	5.96
History		
30 days ago	5.90	5.93
60 days ago	5.86	5.84
90 days ago	5.56	5.53

Notes and sources

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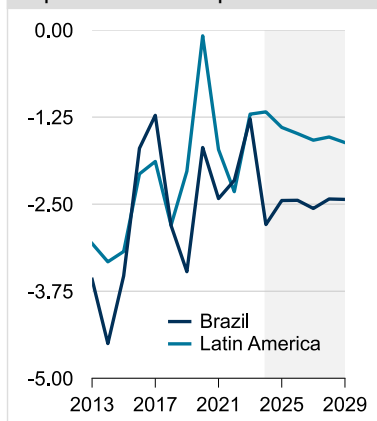
27 | 28 Exchange Rate, BRL per USD, end of period. FTSE Russell.
 29 | 30 Exchange Rate, BRL per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
 31 | Exchange Rate, BRL per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval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

External Sector | Current Account & Merchandise Trade

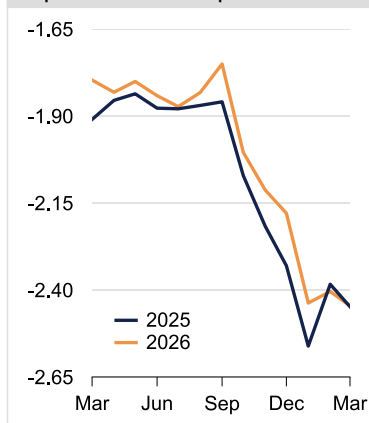
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
4intelligence	-3.1	-3.7	-	-
Actinver	-2.5	-2.6	-	-
Allianz	-1.8	-1.8	-	-
Banco BMG	-2.3	-2.0	82.0	70.7
Banco BV	-2.4	-1.7	83.7	92.4
Barclays Capital	-2.5	-2.2	-	-
BNP Paribas	-2.0	-1.6	-	-
Capital Economics	-4.0	-4.3	-	-
Citigroup Global Mkts	-2.8	-2.5	-	-
Credicorp Capital	-2.5	-2.4	-	-
Credit Agricole	-2.2	-2.5	-	-
DekaBank	-2.2	-3.0	-	-
Deutsche Bank	-2.3	-2.1	80.0	88.0
EIU	-2.2	-2.8	-	-
Euromonitor Int.	-3.0	-3.0	64.9	66.5
Fitch Ratings	-2.2	-2.2	-	-
Fitch Solutions	-1.9	-2.1	-	-
Goldman Sachs	-3.0	-3.1	-	-
HSBC	-2.9	-3.5	-	-
Itaú Unibanco	-2.1	-1.9	75.8	79.8
Kínitro Capital	-2.8	-2.6	-	-
LCA Consultores	-2.7	-2.6	82.1	82.1
MAPFRE Economics	-2.8	-2.8	-	-
MB Associados	-1.3	-0.5	63.2	66.0
Oxford Economics	-2.5	-2.3	-	-
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	74.6
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	63.2	66.0
Maximum	-1.3	-0.5	83.7	92.4
Median	-2.4	-2.5	77.6	78.5
Consensus	-2.4	-2.4	76.3	77.6
History				
30 days ago	-2.4	-2.4	77.2	79.2
60 days ago	-2.6	-2.4	77.5	76.0
90 days ago	-2.3	-2.2	77.1	76.9

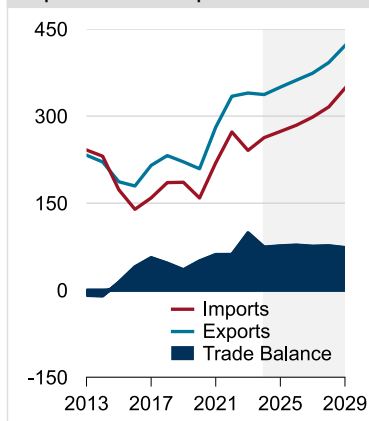
32 | Current Account | % of GDP



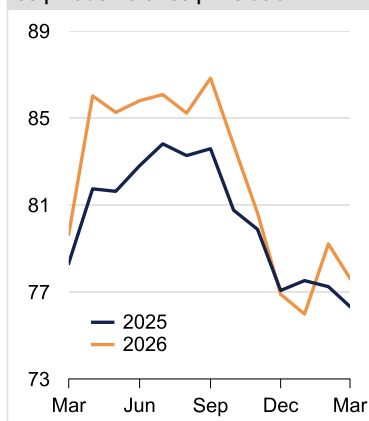
33 | Current Account | Evolution



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. Central Bank of Brazil.

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

External Sector | Merchandise Trade

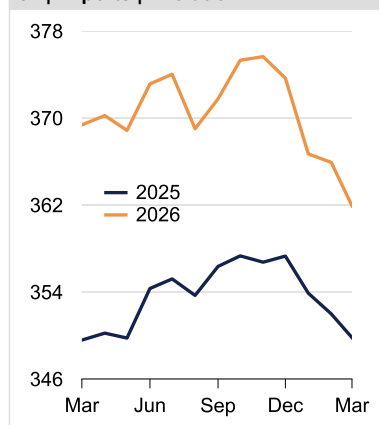
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
Banco BMG	350	361	268	290
Banco BV	352	363	269	271
Deutsche Bank	349	361	269	273
Euromonitor Int.	346	374	282	307
Itaú Unibanco	339	345	263	265
LCA Consultores	358	360	276	277
MB Associados	352	384	289	318
Pezco Economics	356	375	272	293
Rabobank	369	380	292	301
Tendências Consultoria Integrada	332	325	254	250
UBS	345	355	275	282
Public Forecasts				
IMF*	350	357	270	274
Summary				
Minimum	332	325	254	250
Maximum	369	384	292	318
Median	350	361	272	282
Consensus	350	362	273	284
History				
30 days ago	352	366	275	287
60 days ago	354	367	276	291
90 days ago	357	374	280	297

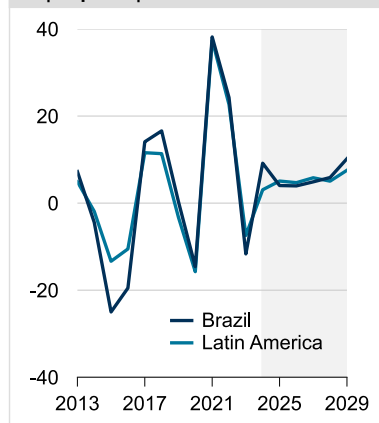
36 | Exports | ann. var. %



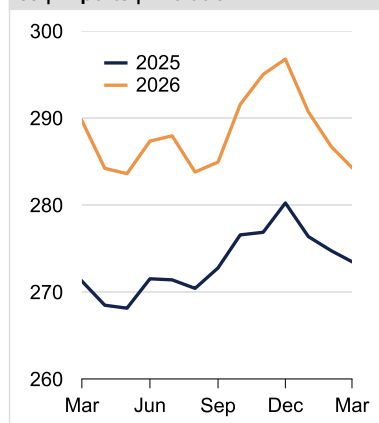
37 | Exports | Evolution



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 forecasts.

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

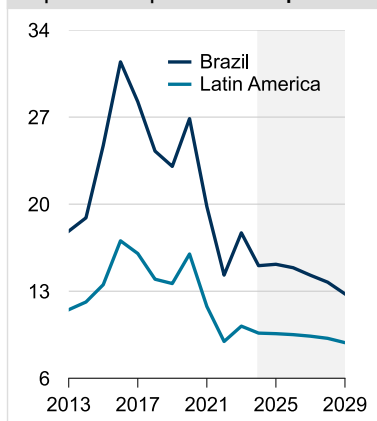
39 | Imports in USD, 12-month evolution of 2025 forecasts.

External Sector | International Reserves and External Debt

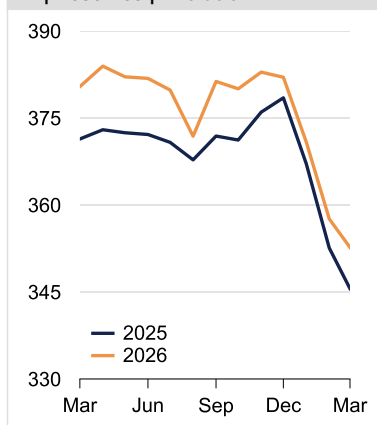
International Reserves | External Debt

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	324	309	-	-
BNP Paribas	334	352	-	-
Citigroup Global Mkts	332	332	-	-
Credicorp Capital	338	343	-	-
Deutsche Bank	334	325	396	494
Euromonitor Int.	355	388	-	-
Fitch Ratings	375	382	-	-
Fitch Solutions	330	342	-	-
Goldman Sachs	335	337	-	-
LCA Consultores	339	348	402	412
MB Associados	328	344	336	355
Moody's Analytics	388	425	-	-
Pezco Economics	372	359	-	-
Rabobank	386	397	-	-
Tendências Consultoria Integrada	343	346	-	-
UBS	330	330	-	-
Public Forecasts				
IMF*	355	355	-	-
Summary				
Minimum	324	309	336	355
Maximum	388	425	402	494
Median	338	346	396	412
Consensus	346	353	378	420
History				
30 days ago	353	358	363	406
60 days ago	367	371	347	-
90 days ago	378	382	347	-

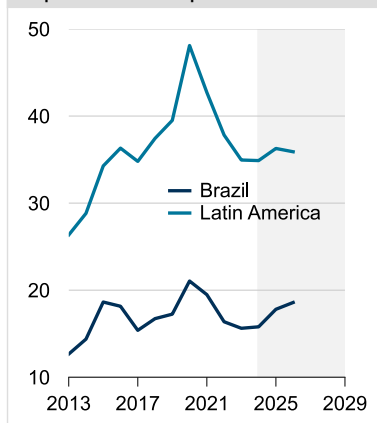
40 | Reserves | months of imports



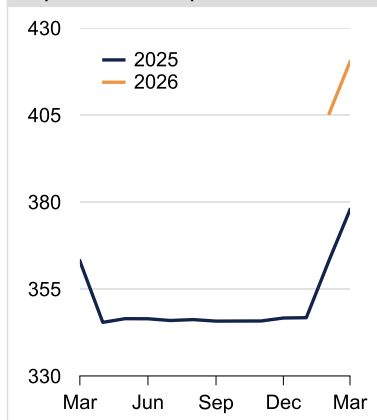
41 | Reserves | Evolution



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 forecasts.

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

43 | External Debt in USD, 12-month evolution of 2025 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

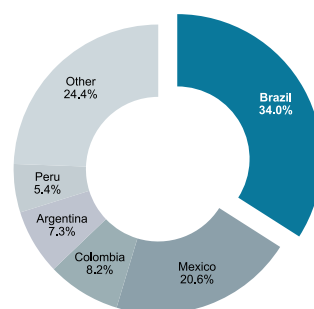
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

Weaknesses

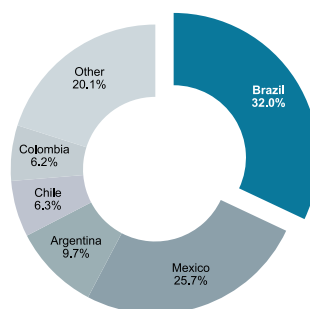
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

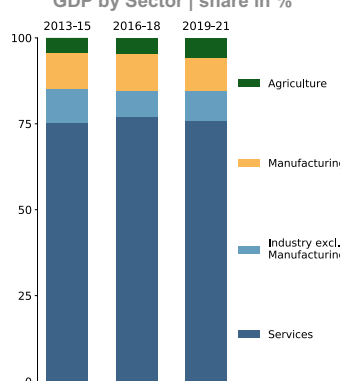


GDP | %-share in Latin America

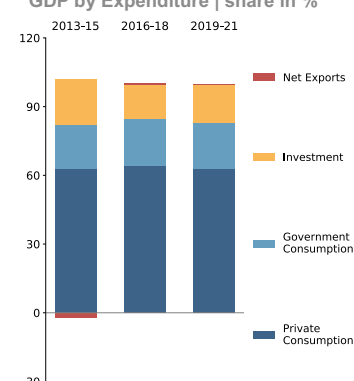


Economic Structure

GDP by Sector | share in %

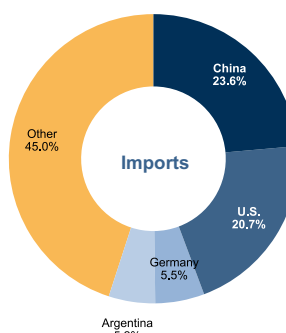
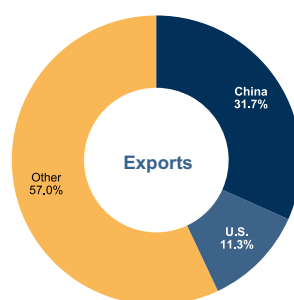


GDP by Expenditure | share in %

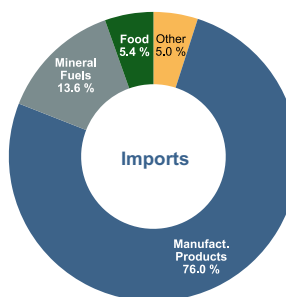
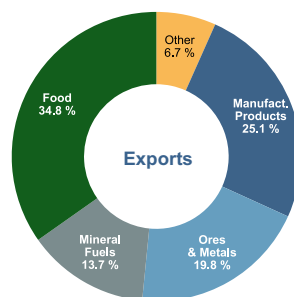


Trade Structure

Primary markets | share in %



Primary products | share in %



Chile

GDP growth to be mediocre this year

Chile



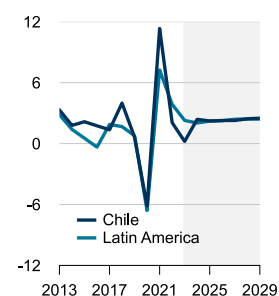
Oliver Reynolds

Economist

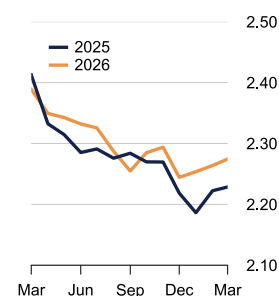
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.5	2.3	2.4
Fiscal Balance (% of GDP):	-3.0	-2.1	-1.3
Public Debt (% of GDP):	37.6	41.8	40.5
Inflation (%):	7.9	3.9	3.0
Current Account (% of GDP):	-6.5	-2.6	-2.9

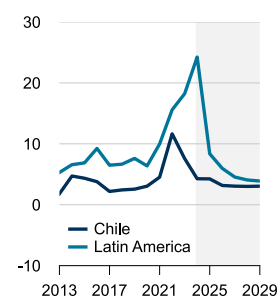
Real GDP | ann. var. %



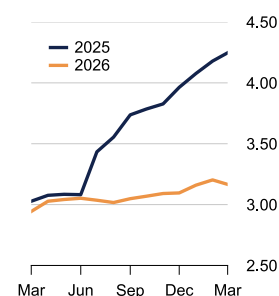
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Economic activity rose 0.4% quarter on quarter in Q4. Growth was driven primarily by services, especially retail and wholesale trade, likely supported by more accommodative financial conditions. In contrast, manufacturing and mining production declined in Q4 from Q3. Turning to Q1 2025, the economy got off to a strong start, with economic activity rising for the fourth straight month in January in month-on-month terms. That said, a near-nationwide power outage created disruption in February; among other consequences, the outage caused copper mines to close and hit retail sales by USD 20 million according to the Santiago Chamber of Commerce. In other news, in late-February the U.S. announced a national security investigation into copper imports. This could result in the U.S. eventually imposing tariffs on the metal—Chile’s top export—which would hit Chile’s economy.

GDP outlook: This year, GDP growth should broadly match the Latin American average. The economy will be supported by lower interest rates and economic recovery in neighboring Argentina will drive momentum. However, public spending restraint plus business uncertainty relating to U.S. tariffs and the domestic presidential elections in November will cap momentum. FocusEconomics panelists see GDP expanding 2.2% in 2025, which is unchanged from one month ago, and expanding 2.3% in 2026.

Inflation: In February, inflation fell to 4.7% from January’s 4.9%, above the 2.0–4.0% target, with reduced price pressures for food, housing and utilities, and transport. Inflation is seen above the 2.0–4.0% target until Q4 2025, kept elevated by progressive hikes to electricity tariffs in H2 2024 and January this year. FocusEconomics panelists see consumer prices rising 4.2% on average in 2025, which is unchanged 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 a majority of our panelists foresee further cuts in 2025. Most expect cuts to only resume in the second half of the year though, given above-target inflation in the near term. FocusEconomics panelists see the policy interest rate ending 2025 at 4.60% and ending 2026 at 4.28%.

Currency: The peso traded at CLP 932 per USD on 14 March, appreciating 0.7% month on month. The CLP is forecast to depreciate slightly by end-2025 on domestic interest rate cuts, but will likely fluctuate during the year in response to changes in copper prices. The eventual announcement of greater restrictions on U.S. copper imports is a depreciatory risk. FocusEconomics panelists see the peso ending 2025 at CLP 954 per USD and ending 2026 at CLP 935 per USD.

REAL SECTOR | Economic activity growth slows year on year and month on month in January

Latest reading: Economic activity grew 2.5% compared to the same month a year earlier in January, which was a deterioration from December's 6.6% increase. The softening was driven by weaker readings in the mining and non-mining sectors.

On a seasonally adjusted monthly basis, economic activity rose at a more moderate pace of 0.4% in January (December: +0.9% mom). Meanwhile, annual average growth of economic activity was 2.5% in January, matching December's figure.

Panelist insight: Goldman Sachs Sergio Armella said:

"All in all, the real GDP recovery observed during the fourth quarter extended in January. Non-mining GDP was particularly firm and has expanded in all the last four months (+0.7% mom sa average). We note, however, that the food industry (fruit in particular) played an important role through the production chain in December and January (commerce and manufacturing). Over the next months, we expect non-mining activity to continue on a positive, albeit more moderate, growth path and for the output gap to remain around zero."

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 February

Latest reading: Business confidence came in at 51.5 in February, up from January's 46.5. February's result marked the strongest sentiment since January 2022. Moreover, the index moved above the 50-point threshold, signaling that businesses were optimistic. The index was likely boosted by encouraging recent economic activity readings, interest rate cuts, expectations of prudent fiscal policy, and the notable rise in copper prices so far this year.

Looking at subsectors, February's reading was largely driven by more optimistic sentiment in the volatile mining sector, as well as smaller improvements in the retail, industrial and construction sectors.

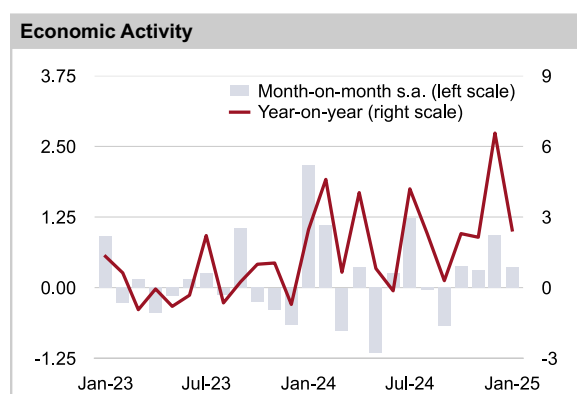
Our Consensus: FocusEconomics panelists see fixed investment expanding 4.1% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 3.1% in 2026.

MONETARY SECTOR | Inflation recedes in February but remains above-target

Latest reading: Inflation inched down to 4.7% in February, following January's 4.9% but above the Central Bank's 2.0–4.0% target range. The moderation was broad-based, with lower price pressures recorded for food and non-alcoholic beverages, housing, utilities and fuel, and transportation.

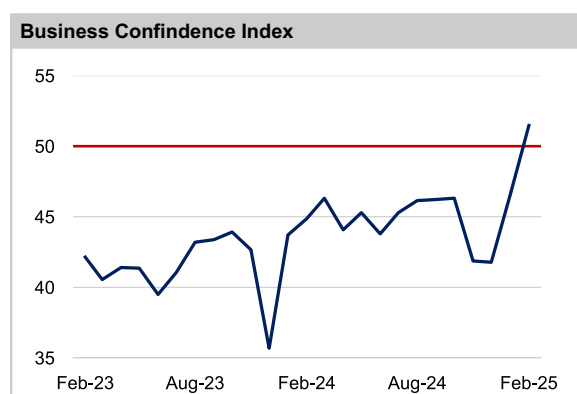
Annual average inflation was unchanged at January's 4.4% in February. Meanwhile, core inflation fell to 3.8% in February from January's 4.1%.

Finally, consumer prices increased 0.39% over the previous month in February, moderating from January's 1.06% rise.



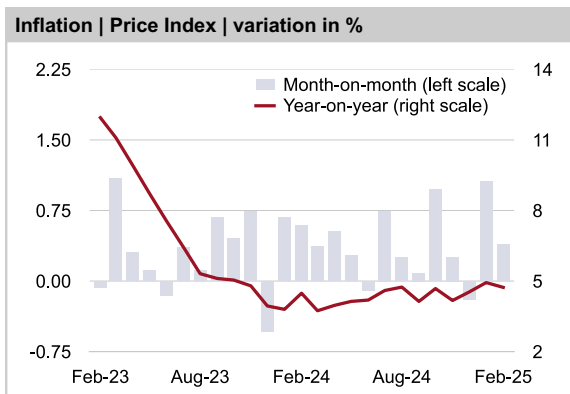
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

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).

Our Consensus: FocusEconomics panelists see consumer prices rising 4.2% on average in 2025, which is unchanged from one month ago, and rising 3.2% on average in 2026.

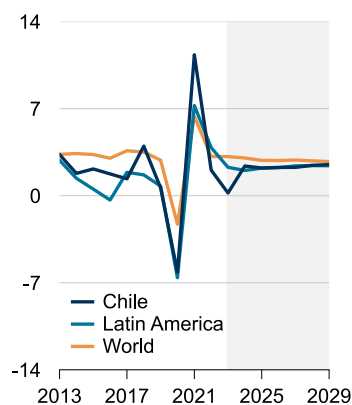
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	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	16,110	16,540	17,470	18,977	20,493	21,689
GDP (USD bn)	254	315	302	335	324	334	355	388	421	448
GDP (CLP bn)	201,258	239,562	263,843	281,870	305,430	324,356	334,820	357,057	373,809	418,040
Economic Growth (Nominal GDP, ann. var. %)	2.9	19.0	10.1	6.8	8.4	6.2	3.2	6.6	4.7	11.8
Economic Growth (Real GDP, ann. var. %)	-6.1	11.3	2.1	0.2	2.4	2.2	2.3	2.3	2.4	2.5
Private Consumption (ann. var. %)	-7.4	21.0	1.6	-5.2	1.5	2.3	2.5	2.7	2.7	2.7
Government Consumption (ann. var. %)	-3.5	14.1	6.5	1.7	3.0	1.8	1.8	2.1	2.2	2.3
Fixed Investment (ann. var. %)	-10.8	16.0	3.9	-1.1	-1.2	4.1	3.1	2.7	1.7	3.2
Exports (G&S, ann. var. %)	-0.9	-1.5	0.8	-0.3	5.2	3.0	2.4	2.4	2.6	2.7
Imports (G&S, ann. var. %)	-12.3	31.9	1.5	-12.0	2.0	3.6	3.3	3.2	3.3	3.2
Manufacturing Production (ann. var. %)	-2.4	4.0	-4.5	-0.1	2.5	2.0	-	-	-	-
Retail Sales (ann. var. %)	0.1	27.1	-3.4	-6.7	3.9	5.1	3.8	-	-	-
Unemployment (% of active population, aop)	10.6	9.1	7.8	8.6	8.5	8.2	8.0	7.7	7.4	7.2
Fiscal Balance (% of GDP)	-7.3	-7.7	1.1	-2.4	-2.8	-1.9	-1.5	-1.5	-1.2	-1.1
Public Debt (% of GDP)	32.3	36.5	37.5	38.9	41.4	41.9	42.1	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	3.9	3.2	3.0	3.0	3.0
Inflation (CPI, ann. var. %, aop)	3.0	4.5	11.6	7.6	4.3	4.2	3.2	3.1	3.0	3.0
Inflation (PPI, ann. var. %, aop)	6.9	26.9	19.3	-4.8	10.6	4.8	-0.6	-	-	-
Policy Interest Rate (% eop)	0.50	4.00	11.25	8.25	5.00	4.60	4.28	4.25	4.25	4.20
Overnight Interbank Interest Rate (% eop)	0.30	4.00	11.25	9.00	5.00	4.56	4.33	-	-	-
10-Year Bond Yield (% eop)	2.65	5.65	5.32	5.30	5.95	5.69	5.61	5.41	-	-
Exchange Rate (CLP per USD, eop)	711	852	852	873	995	954	935	925	932	935
Exchange Rate (CLP per USD, aop)	791	760	873	840	944	970	943	921	888	934
External Sector										
Current Account Balance (USD bn)	-5.0	-23.0	-26.2	-11.9	-8.0	-8.7	-9.7	-10.9	-12.3	-13.5
Current Account Balance (% of GDP)	-1.9	-7.3	-8.7	-3.5	-2.5	-2.6	-2.7	-2.8	-2.9	-3.0
Merchandise Trade Balance (USD bn)	18.9	10.3	3.7	15.3	22.1	19.3	18.9	18.9	19.3	18.4
Merchandise Exports (USD bn)	74.0	94.6	98.6	94.6	100.2	103.5	107.8	111.0	115.3	118.7
Merchandise Imports (USD bn)	55.1	84.3	94.8	79.2	78.0	84.2	88.9	92.1	96.0	100.3
Merchandise Exports (ann. var. %)	7.6	27.8	4.2	-4.1	5.9	3.3	4.2	3.0	3.8	3.0
Merchandise Imports (ann. var. %)	-16.2	53.0	12.5	-16.4	-1.5	7.9	5.6	3.7	4.2	4.5
Foreign Direct Investment (USD bn)	11.3	12.6	16.9	21.0	-	-	-	-	-	-
International Reserves (USD bn)	39.2	51.3	39.2	46.4	44.4	46.7	48.6	51.6	53.7	56.2
International Reserves (months of imports)	8.5	7.3	5.0	7.0	6.8	6.7	6.6	6.7	6.7	6.7
External Debt (USD bn)	208	235	230	241	247	258	268	277	-	-
External Debt (% of GDP)	82.0	74.7	76.1	71.8	76.3	77.3	75.5	71.5	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	2.3	3.3	1.5	2.9	2.4	2.2	2.2	2.3	2.2	2.3
Economic Growth (Real GDP, qoq s.a. var. %)	0.7	0.6	0.6	0.5	0.5	0.6	0.6	0.5	0.5	0.5
Private Consumption (ann. var. %)	1.0	2.6	1.8	2.5	2.8	2.3	2.7	2.8	2.6	2.6
Government Consumption (ann. var. %)	5.3	2.8	4.5	0.5	0.8	1.9	1.4	1.1	1.3	1.5
Fixed Investment (ann. var. %)	-0.2	2.6	4.2	4.0	3.5	3.9	4.5	4.3	3.6	3.3
Exports (G&S, ann. var. %)	6.4	7.8	5.6	2.7	1.5	-1.6	-	-	-	-
Imports (G&S, ann. var. %)	1.5	7.1	6.4	4.7	2.0	0.9	-	-	-	-
Unemployment (% of active population, aop)	8.8	8.3	8.2	8.2	8.2	7.8	7.8	7.7	7.7	7.3
Inflation (CPI, ann. var. %, aop)	4.5	4.5	4.8	4.6	4.3	3.8	3.4	3.2	3.2	3.2
Policy Interest Rate (% eop)	5.50	5.00	4.97	4.94	4.75	4.63	4.46	4.38	4.29	4.29
10-Year Bond Yield (% eop)	5.18	5.95	5.70	5.66	5.60	5.56	5.41	5.32	5.27	5.23
Exchange Rate (CLP per USD, eop)	898	995	966	967	967	968	950	939	933	933
Current Account Balance (% of GDP)	-3.9	-2.0	-1.2	-2.8	-3.5	-2.9	-2.0	-3.4	-4.3	-3.2
Monthly Data										
	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Copper Production (ann. var. %)	8.1	-1.5	2.0	7.1	4.2	6.7	9.8	14.4	-2.1	-
Economic Activity (IMACEC, mom s.a. var. %)	-1.2	0.3	1.2	0.0	-0.7	0.4	0.3	0.9	0.4	-
Economic Activity (IMACEC, ann. var. %)	0.8	-0.1	4.2	2.3	0.3	2.3	2.1	6.6	2.5	-
Manufacturing Production (ann. var. %)	-2.6	-5.0	5.5	3.5	-1.1	3.5	0.5	8.0	3.5	-
Retail Sales (ann. var. %)	0.7	8.1	2.4	6.1	3.5	4.2	6.2	5.8	8.0	-
Unemployment (% of active population, eop)	8.3	8.3	8.7	8.9	8.7	8.6	8.2	8.1	8.0	-
Consumer Confidence Index (100-pt threshold)	96.9	97.1	97.1	97.3	97.4	97.4	97.5	97.8	98.1	-
Business Confidence Index (50-pt threshold)	45.3	43.8	45.3	46.1	46.2	46.3	41.9	41.8	46.5	51.5
Inflation (CPI, mom var. %)	0.27	-0.10	0.74	0.25	0.09	0.98	0.26	-0.20	1.06	0.39
Inflation (CPI, ann. var. %, eop)	4.1	4.2	4.6	4.7	4.1	4.7	4.2	4.5	4.9	4.7
Exchange Rate (CLP per USD, eop)	919	944	945	917	898	961	976	995	982	956
Merchandise Exports (ann. var. %)	4.0	-2.7	14.6	2.5	10.2	10.1	2.6	18.9	10.4	0.3

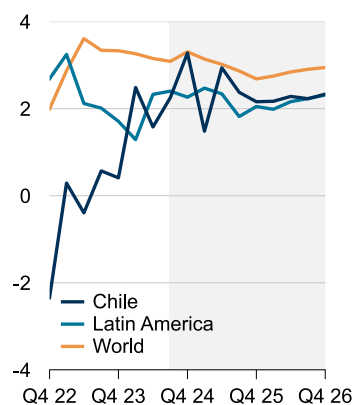
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

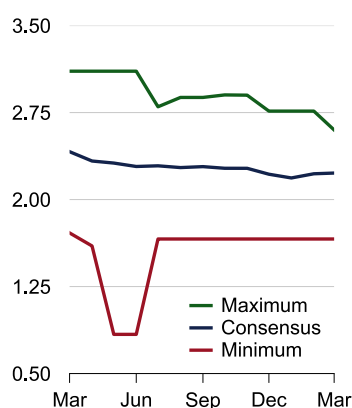
1 | Real GDP | ann. var. %



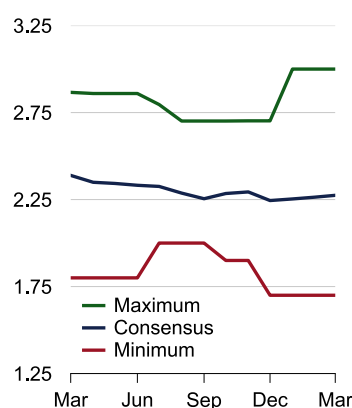
2 | Real GDP | ann. var. %



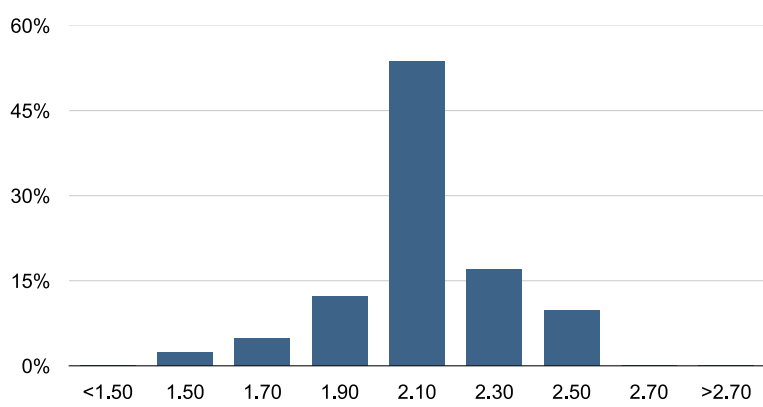
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
ABIF	2.4	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	2.3	1.9
BICE Inversiones	2.0	-
BTG Pactual	2.5	2.0
Capital Economics	2.0	2.3
Citigroup Global Mkts	2.1	2.7
Corficolombiana	2.1	-
Credicorp Capital	2.2	2.2
DekaBank	2.2	2.2
Deutsche Bank	2.0	2.4
E2 Economia	2.0	2.0
EIU	2.3	2.3
EmergingMarketWatch	2.3	2.0
Euromonitor Int.	2.2	2.3
Fitch Ratings	2.1	2.0
Fitch Solutions	2.1	2.5
FrontierView	2.4	2.5
Gemines	2.3	2.1
Goldman Sachs	2.2	2.1
Inversiones Security	1.8	-
Itaú Unibanco	2.3	2.0
JPMorgan	2.2	2.0
Julius Baer	2.3	-
Kiel Institute	2.2	2.5
LarrainVial Asset Management	2.3	2.1
MAPFRE Economics	2.1	2.9
Moody's Analytics	1.8	1.8
Oxford Economics	2.4	2.7
Pantheon Macroeconomics	2.6	2.5
Pezco Economics	2.3	2.2
Rabobank	2.4	2.4
Santander	2.3	2.2
Scotiabank	2.5	2.5
Société Générale	2.2	2.4
Standard Chartered	2.3	2.5
UBS	2.5	2.0

Public Forecasts

CAF	2.5	2.5
CEPAL	2.3	-
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	2.6	3.0
Median	2.3	2.3
Consensus	2.2	2.3

History

30 days ago	2.2	2.3
60 days ago	2.2	2.3
90 days ago	2.2	2.2

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	2.4	2.1	3.5	2.2
BICE Inversiones	1.8	-	3.5	-
BTG Pactual	2.2	2.0	4.7	2.6
Capital Economics	1.6	2.4	4.5	2.2
Citigroup Global Mkts	2.1	2.4	3.5	2.9
EIU	2.5	2.5	3.1	3.0
Euromonitor Int.	2.3	2.4	-	-
Fitch Solutions	1.9	2.3	2.2	2.2
FrontierView	3.1	2.4	-	-
Gemines	2.8	2.7	2.0	4.4
Goldman Sachs	2.3	2.6	4.4	3.3
Inversiones Security	2.4	-	5.5	-
LarrainVial Asset Management	2.0	2.2	4.5	2.7
MAPFRE Economics	2.5	4.8	7.1	4.1
Moody's Analytics	2.1	1.7	2.6	4.8
Oxford Economics	2.6	4.4	5.2	4.9
Pezco Economics	2.8	2.6	4.1	3.8
Rabobank	3.0	2.4	4.0	2.2
Santander	2.0	2.4	5.1	3.1
Scotiabank	2.1	2.4	6.0	3.5
Société Générale	2.1	2.4	2.4	2.4
UBS	2.3	2.2	3.8	3.5
Public Forecasts				
IMF	1.6	2.1	-	-
OECD*	2.0	2.3	4.6	2.5
World Bank*	2.2	2.2	3.9	3.7
Summary				
Minimum	1.6	1.7	2.0	2.1
Maximum	3.1	4.8	7.1	4.9
Median	2.3	2.4	4.1	2.9
Consensus	2.3	2.5	4.1	3.1
History				
30 days ago	2.2	2.6	4.2	2.9
60 days ago	2.3	2.7	4.2	2.8
90 days ago	2.3	2.7	4.3	2.9

Notes and sources

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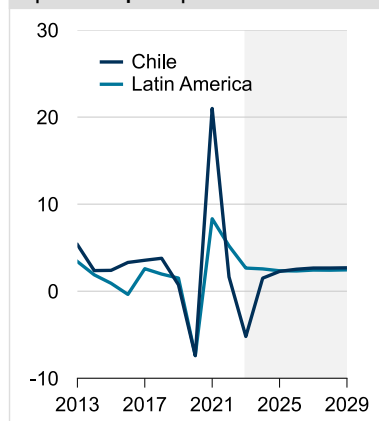
6 | Private Consumption, annual variation in %. Central Bank of Chile.

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

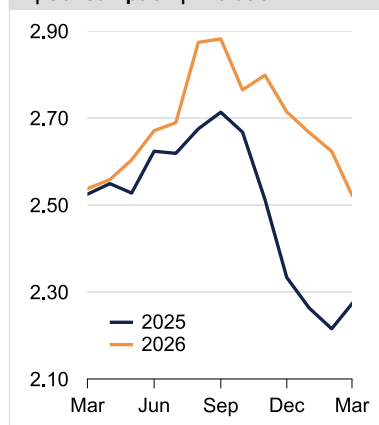
8 | Gross Fixed Investment, annual variation in %. Central Bank of Chile.

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

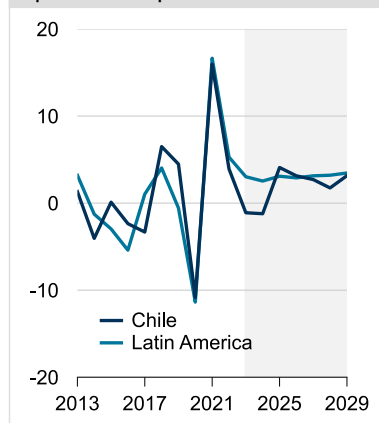
6 | Consumption | ann. var. %



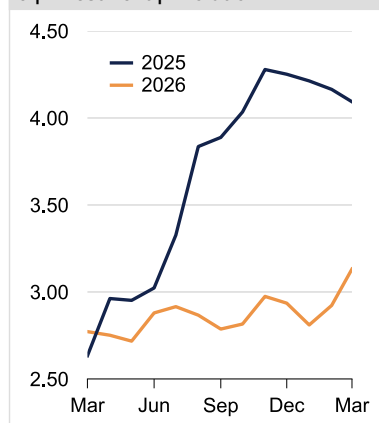
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution

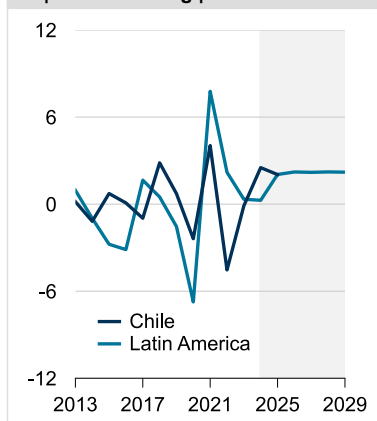


Real Sector | Industry & Unemployment

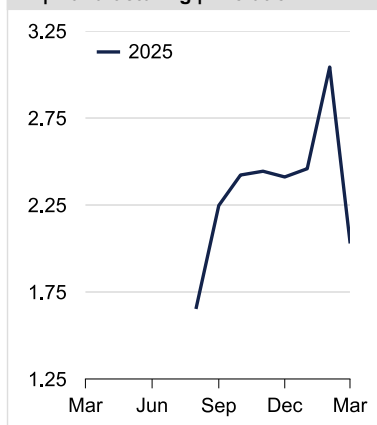
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
ABIF	-	-	8.3	8.2
BCI	-	-	8.5	8.5
BTG Pactual	-	-	8.5	8.4
Capital Economics	-	-	8.2	7.9
Citigroup Global Mkts	-	-	8.4	8.5
Deutsche Bank	-	-	8.2	7.8
E2 Economia	2.2	1.6	-	-
EIU	-	-	8.3	7.9
Euromonitor Int.	-	-	8.1	7.8
Fitch Solutions	-	-	8.2	8.3
FrontierView	-	-	6.9	6.7
Gemines	-	-	8.4	8.6
Inversiones Security	1.6	-	8.9	-
Oxford Economics	-	-	8.3	7.4
Pezco Economics	-	-	8.2	8.0
Rabobank	-	-	8.7	8.7
Scotiabank	2.3	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	1.6	-	6.9	6.7
Maximum	2.3	-	8.9	8.7
Median	2.2	-	8.3	8.0
Consensus	2.0	-	8.2	8.0
History				
30 days ago	3.0	-	8.3	8.1
60 days ago	2.5	-	8.2	8.0
90 days ago	2.4	-	8.1	7.9

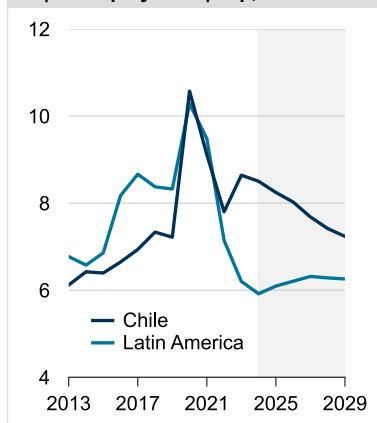
10 | Manufacturing | ann. var. %



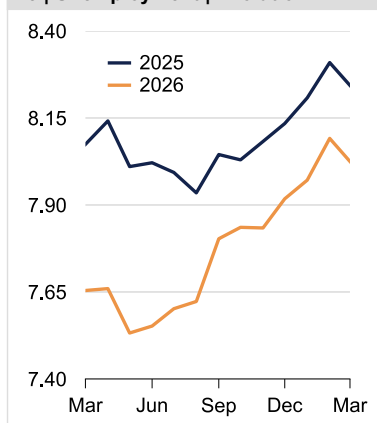
11 | Manufacturing | Evolution



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 forecasts.

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

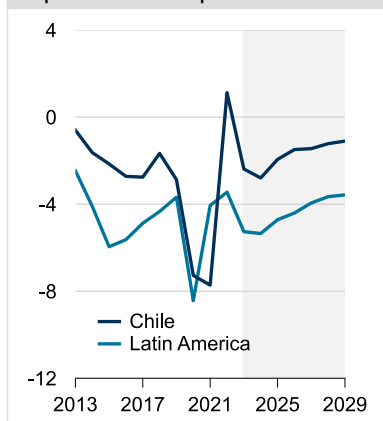
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 forecasts.

Real Sector | Public Finances

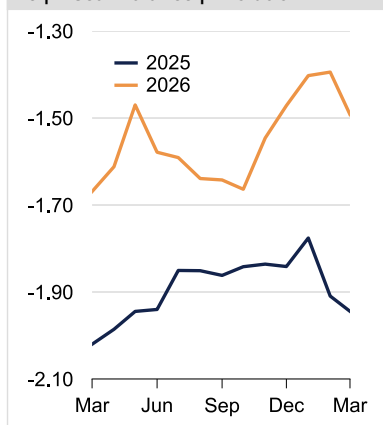
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABIF	-1.9	-0.9	42.3	43.1
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	-2.4	-1.8	-	-
BTG Pactual	-2.3	-2.2	43.2	45.2
Capital Economics	-2.8	-2.8	42.5	43.5
Citigroup Global Mkts	-1.9	-1.7	42.6	42.0
Credicorp Capital	-2.1	-1.8	43.0	44.0
DekaBank	-1.8	-1.4	-	-
Deutsche Bank	-2.0	-1.4	43.5	44.0
EIU	-1.9	-1.7	42.5	42.4
Euromonitor Int.	-1.5	-0.4	-	-
Fitch Ratings	-1.8	-1.9	42.4	42.6
Fitch Solutions	-2.4	-2.3	41.8	41.4
Gemines	-1.8	-1.4	42.5	42.5
Goldman Sachs	-2.0	-1.8	43.7	44.8
Inversiones Security	-2.5	-	42.3	-
MAPFRE Economics	-1.1	-0.8	-	-
Moody's Analytics	-2.9	-3.0	40.6	42.0
Oxford Economics	-1.2	-0.9	37.8	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	-1.0	-	-
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	-2.9	-3.0	37.2	36.5
Maximum	-1.1	-0.4	43.7	45.2
Median	-1.9	-1.5	42.4	42.5
Consensus	-1.9	-1.5	41.9	42.1
History				
30 days ago	-1.9	-1.4	41.9	41.9
60 days ago	-1.8	-1.4	41.8	41.8
90 days ago	-1.8	-1.5	41.5	41.4

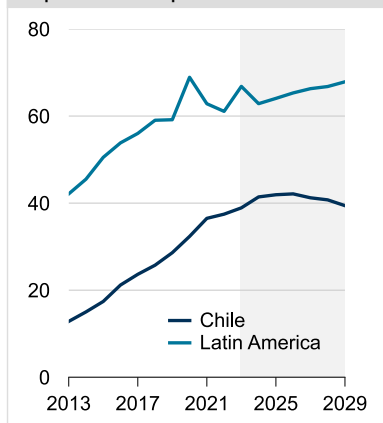
14 | Fiscal Balance | % of GDP



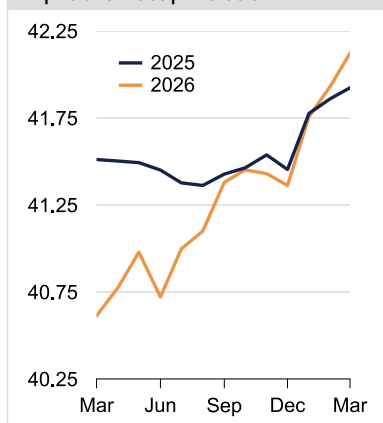
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

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

Monetary Sector | Inflation

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

Notes and sources

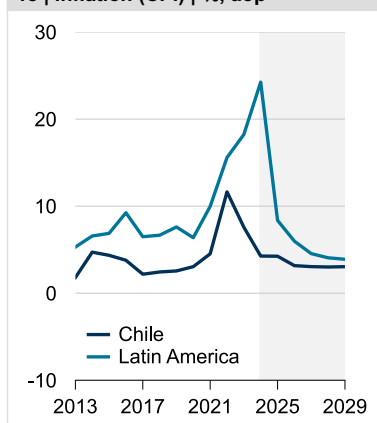
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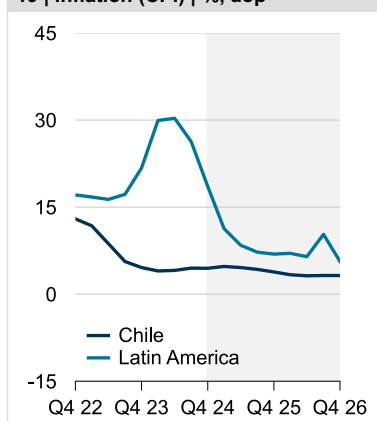
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

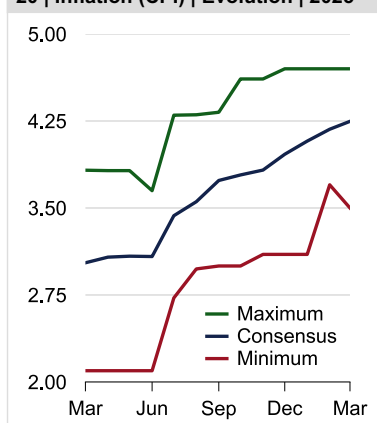
18 | Inflation (CPI) | %, aop



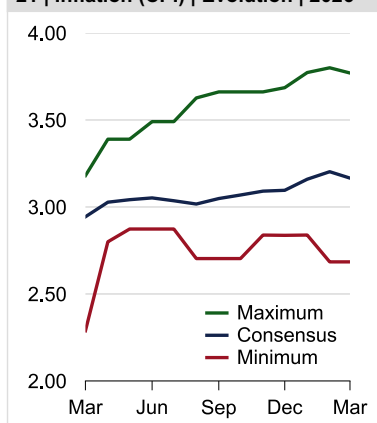
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

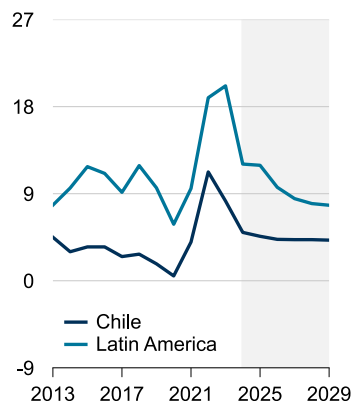


21 | Inflation (CPI) | Evolution | 2026

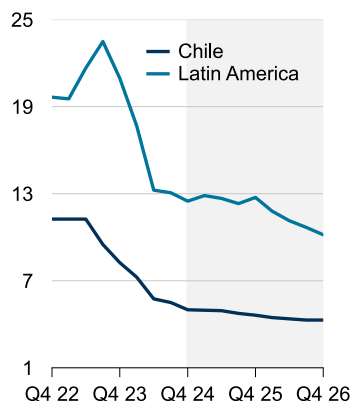


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



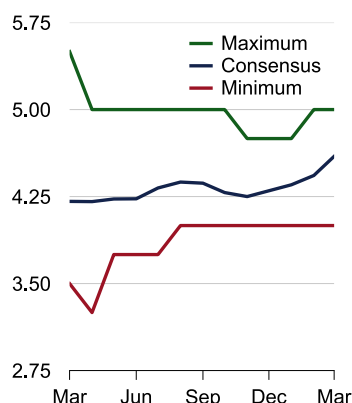
23 | Policy Rate | %, eop



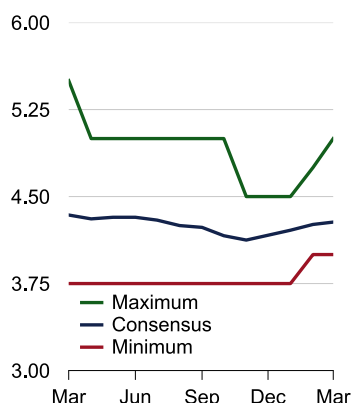
Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
ABIF	4.75	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	4.75	4.00
BICE Inversiones	4.75	-
BTG Pactual	5.00	4.25
Capital Economics	4.50	4.00
Citigroup Global Mkts	4.50	4.50
Corficolombiana	4.50	-
Credicorp Capital	4.75	4.25
Deutsche Bank	4.75	4.50
EIU	4.50	4.00
Fitch Solutions	5.00	5.00
Gemines	4.75	4.50
Goldman Sachs	4.50	4.50
Inversiones Security	4.50	-
Itaú Unibanco	5.00	4.50
JPMorgan	4.50	-
LarrainVial Asset Management	5.00	4.50
Oxford Economics	4.75	4.00
Pantheon Macroeconomics	4.50	4.00
Rabobank	4.50	4.50
Santander	4.25	4.25
Scotiabank	4.50	4.25
Société Générale	4.75	-
Standard Chartered	4.25	4.25
UBS	4.50	4.50

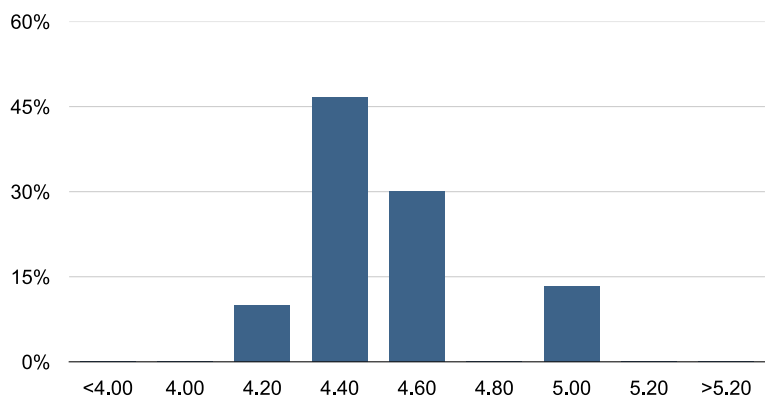
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Public Forecasts

CAF	4.00	4.00
Summary		
Minimum	4.00	4.00
Maximum	5.00	5.00
Median	4.50	4.25
Consensus	4.60	4.28
History		
30 days ago	4.43	4.26
60 days ago	4.35	4.21
90 days ago	4.30	4.17

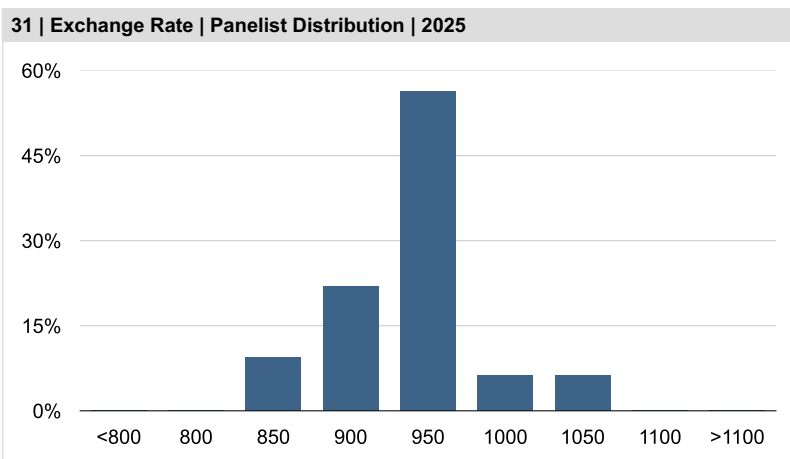
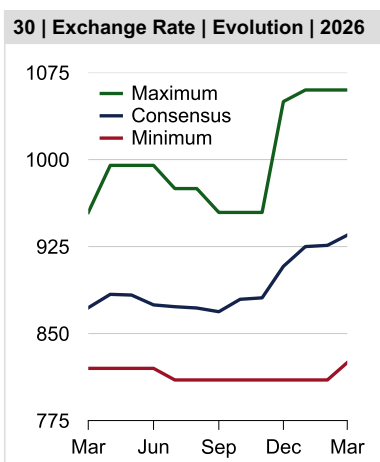
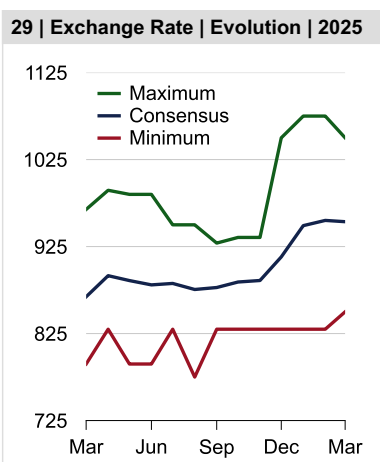
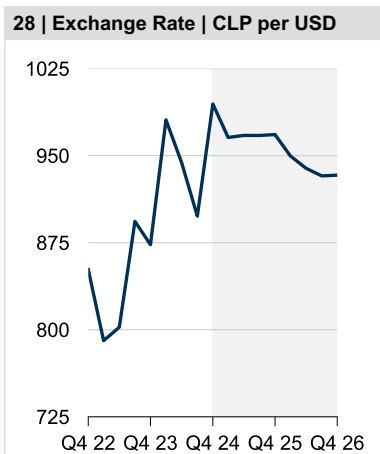
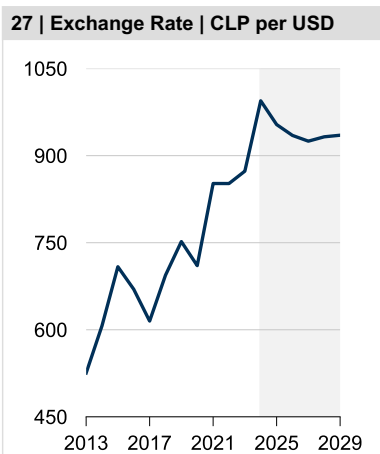
Notes and sources

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

22 | 23 Policy Interest Rate in %, end of period. Central Bank of Chile.
 24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

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

Monetary Sector | Exchange Rate



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	950	930
BICE Inversiones	950	-
BTG Pactual	950	960
Capital Economics	1,050	1,050
Citigroup Global Mkts	927	859
Credicorp Capital	950	900
Deutsche Bank	950	950
E2 Economia	950	928
EIU	1,037	1,008
Fitch Ratings	950	915
Fitch Solutions	1,000	960
Gemines	965	940
Inversiones Security	950	-
Itaú Unibanco	955	930
JPMorgan	960	-
Julius Baer	989	-
LarrainVial Asset Management	920	900
Moody's Analytics	948	-
Oxford Economics	936	907
Pezco Economics	992	1,033
Rabobank	954	915
Santander	940	940
Scotiabank	890	870
Société Générale	965	-
Standard Chartered	1,050	1,060
UBS	980	980

Public Forecasts

CAF	890	880
Summary		
Minimum	850	825
Maximum	1,050	1,060
Median	950	930
Consensus	954	935
History		
30 days ago	955	926
60 days ago	949	925
90 days ago	913	908

Notes and sources

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

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

External Sector | Current Account & Merchandise Trade

Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABIF	-2.3	-2.3	22.2	22.0
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	-	-	-
BTG Pactual	-2.0	-2.1	23.4	25.4
Capital Economics	-3.3	-3.3	-	-
Citigroup Global Mkts	-2.4	-2.5	21.0	20.1
Credicorp Capital	-2.6	-2.4	-	-
DekaBank	-3.1	-2.8	-	-
Deutsche Bank	-2.7	-3.0	-	-
EIU	-2.8	-3.0	20.9	21.4
Euromonitor Int.	-4.6	-5.4	-	-
Fitch Ratings	-2.6	-2.7	20.6	20.7
Fitch Solutions	-2.6	-2.4	18.8	19.6
Gemines	-2.2	-2.5	19.0	17.1
Goldman Sachs	-1.9	-2.2	22.9	22.6
Inversiones Security	-2.2	-	22.6	-
MAPFRE Economics	-2.4	-3.2	-	-
Moody's Analytics	-1.5	-2.7	-	-
Oxford Economics	-2.6	-2.6	15.7	14.3
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	-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	-4.6	-5.4	10.5	9.8
Maximum	-1.5	-2.0	23.6	25.4
Median	-2.5	-2.6	20.6	20.4
Consensus	-2.6	-2.7	19.3	18.9
History				
30 days ago	-2.6	-2.7	19.6	19.2
60 days ago	-2.6	-2.8	19.1	18.8
90 days ago	-2.7	-2.7	20.1	19.0

Notes and sources

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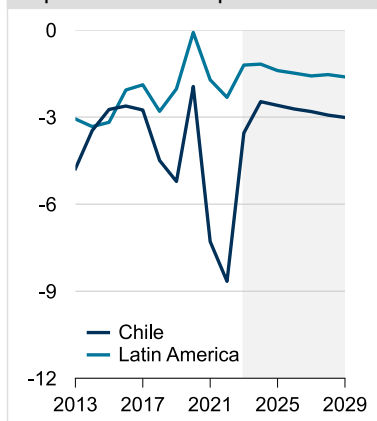
32 | Current Account Balance as % of GDP. Central Bank of Chile.

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

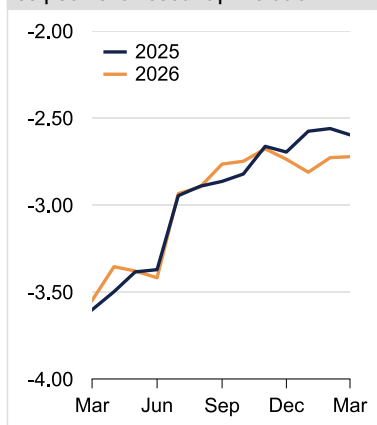
34 | Merchandise Trade Balance in USD. Central Bank of Chile.

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

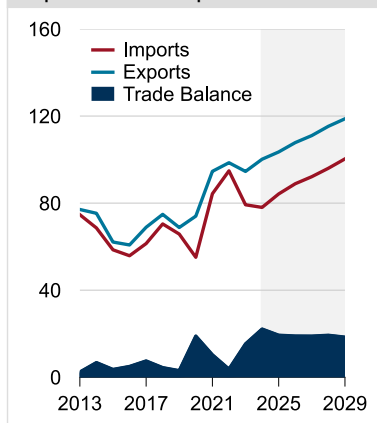
32 | Current Account | % of GDP



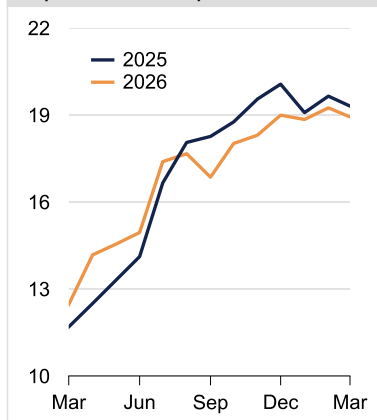
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution

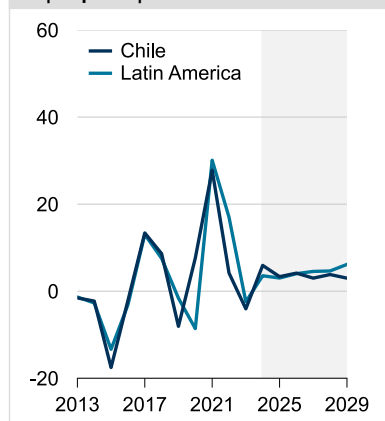


External Sector | Merchandise Trade

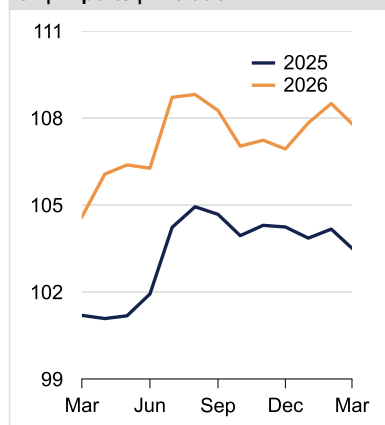
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
ABIF	105.5	110.0	83.3	88.0
Barclays Capital	100.3	-	84.1	-
BTG Pactual	104.3	108.8	80.9	83.3
Citigroup Global Mkts	101.8	104.9	80.8	84.8
EIU	103.0	107.2	82.0	85.8
Euromonitor Int.	103.3	107.4	-	-
Fitch Ratings	106.0	108.6	85.4	87.9
Fitch Solutions	102.3	106.6	83.5	87.0
Gemines	107.2	111.5	88.2	94.3
Goldman Sachs	105.9	110.4	83.0	87.7
Inversiones Security	104.3	-	81.7	-
Oxford Economics	92.5	94.6	76.7	80.3
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	92.5	94.6	76.7	80.3
Maximum	107.6	111.8	97.1	99.3
Median	103.8	108.8	83.3	87.9
Consensus	103.5	107.8	84.2	88.9
History				
30 days ago	104.2	108.5	84.4	88.9
60 days ago	103.9	107.8	84.8	89.0
90 days ago	104.2	106.9	84.2	87.9

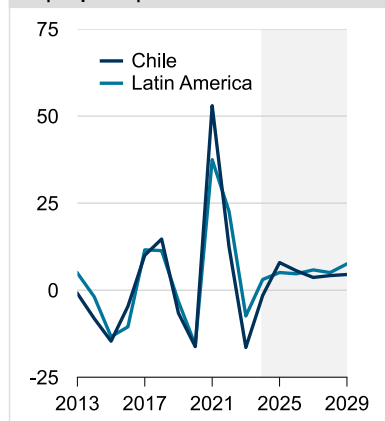
36 | Exports | ann. var. %



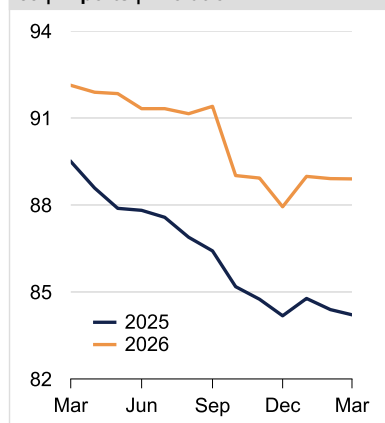
37 | Exports | Evolution



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 forecasts.

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

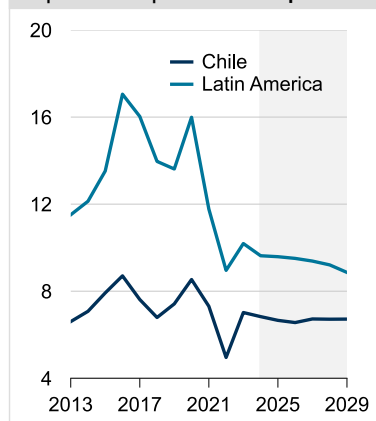
39 | Imports in USD, 12-month evolution of 2025 forecasts.

External Sector | International Reserves and External Debt

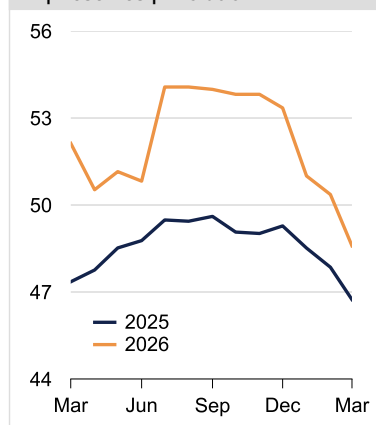
International Reserves | External Debt

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	-	-
Citigroup Global Mkts	45.6	45.6	-	-
Deutsche Bank	43.0	44.0	-	-
EIU	49.6	51.4	251	255
Euromonitor Int.	47.8	51.6	-	-
Fitch Ratings	45.0	45.5	-	-
Fitch Solutions	47.3	47.7	-	-
Gemines	45.0	46.0	250	255
Goldman Sachs	49.8	51.3	-	-
Inversiones Security	45.0	-	257	-
Moody's Analytics	46.9	49.6	-	-
Oxford Economics	44.4	48.5	275	293
Rabobank	50.0	54.0	-	-
UBS	48.5	51.3	-	-
Public Forecasts				
IMF	46.1	47.4	-	-
Summary				
Minimum	43.0	44.0	250	255
Maximum	50.0	54.0	275	293
Median	46.5	48.0	254	255
Consensus	46.7	48.6	258	268
History				
30 days ago	47.9	50.4	260	268
60 days ago	48.5	51.0	255	275
90 days ago	49.3	53.3	255	277

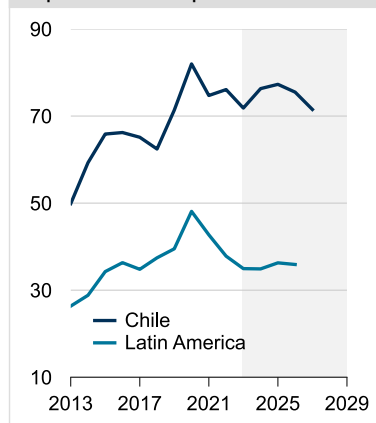
40 | Reserves | months of imports



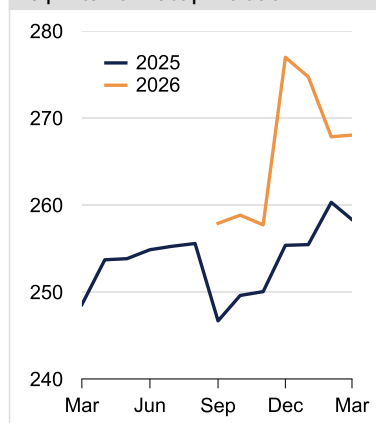
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

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

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

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

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

43 | External Debt in USD, 12-month evolution of 2025 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 (km2)	756,102
Population (million, 2024 est.)	20.1
Population density (per km2, 2024)	24.7
Population growth (% , 2024)	0.61
Life expectancy (years, 2024)	80.3
Literacy rate (% , 2024)	97
Language	Spanish
Measures	Metric system
Time	GMT-3

Economic infrastructure

Telecommunication (2020)

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

Energy (2023)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

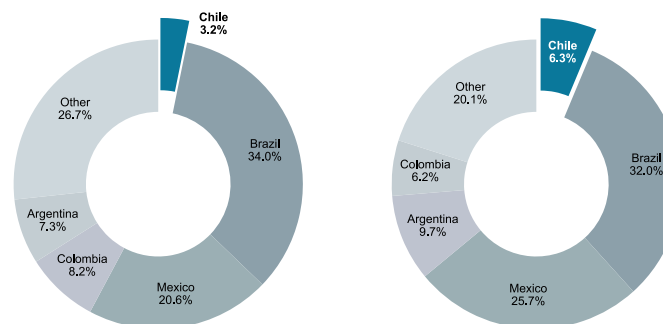
- Structurally sound and prudent fiscal policy
- Free trade agreements with major economic areas

Weaknesses

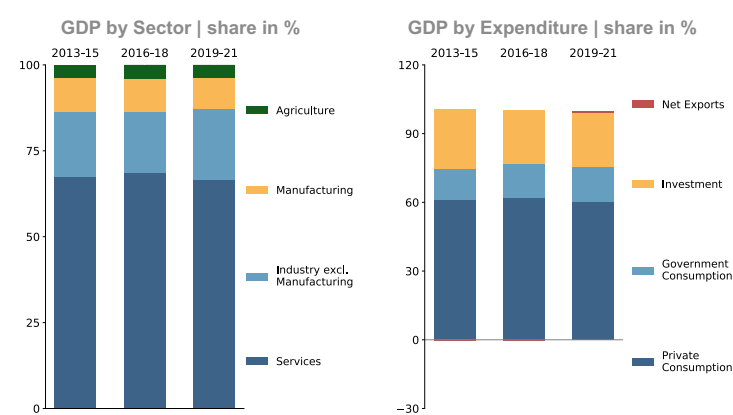
- High dependence on copper exports
- Relatively small domestic market
- Rising domestic security concerns

Chile in the Region

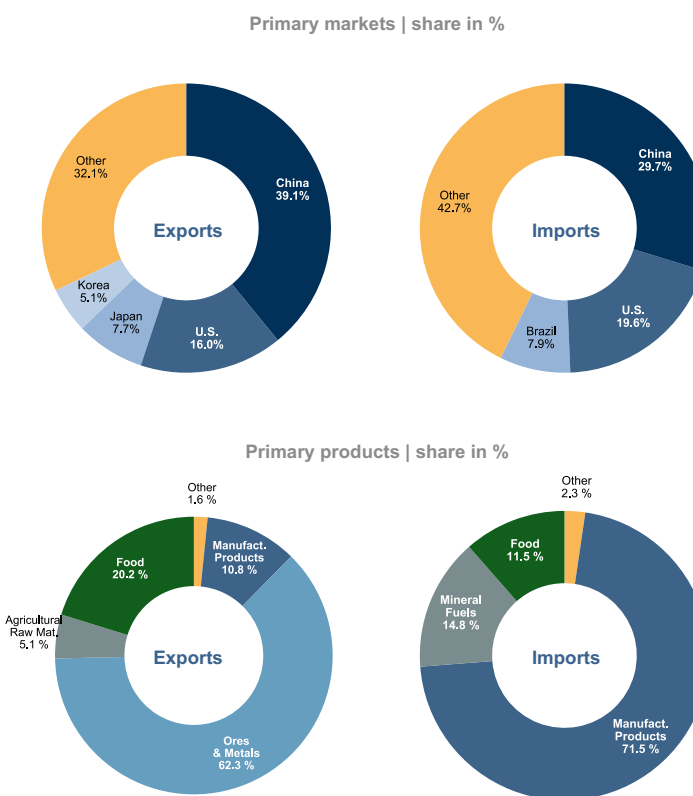
Population | %-share in Latin America GDP | %-share in Latin America



Economic Structure



Trade Structure



Colombia

Growth to rise tepidly in 2025

Colombia



Afonso Alves Monteiro

Economist

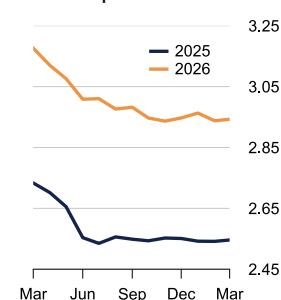
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	6.3	2.4	3.0
Fiscal Balance (% of GDP):	-5.5	-5.5	-3.6
Public Debt (% of GDP):	60.0	61.1	67.1
Inflation (%):	8.5	4.8	3.2
Current Account (% of GDP):	-4.6	-2.6	-2.9

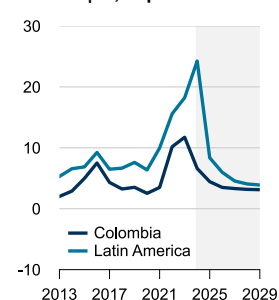
Real GDP | ann. var. %



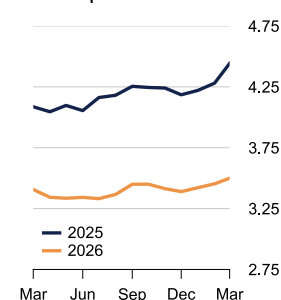
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Annual GDP growth rose more than expected to 2.3% in Q4 (Q3: +2.1% yoy). Fixed investment accelerated at the quickest pace in over two years, private consumption gained traction, and government spending fell at a softer clip. Less positively, exports growth waned. Shifting to Q1 2025, our panel sees the economy expanding at a similar pace to Q4, with a slowdown in fixed investment offset by a broad-based improvement. On the one hand, retail sales and manufacturing output gained steam in January. On the other hand, still-high interest rates are likely denting fixed investment. In other news, the government recently levied a 1.0% tax on the production of fossil fuel—the country's main export—until end-2025 to combat a deteriorating budget balance; the recent downturn in government finances prompted Fitch Ratings to downgrade Colombia's credit rating outlook to negative in early March.

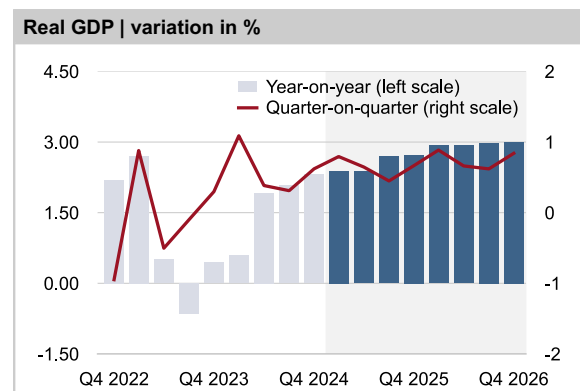
GDP outlook: GDP growth should rise in 2025 from 2024 as lower interest rates and inflation boost domestic demand. Still, economic growth will remain weak by pre-pandemic standards as headwinds mount, including dwindling oil output and deteriorating fiscal metrics. An energy crisis, political instability and rising crime are downside risks. U.S. trade policy is key to track. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.9% in 2026.

Inflation: Inflation rose to 5.3% in February (January: 5.2%), above market expectations, due to faster cost rises for food, housing and transport. Lower food and oil prices should push inflation to a four-year low in 2025. Still, interest rate cuts will keep inflation above the Central Bank's (Banrep) 2.0–4.0% target. A growing hydrocarbons supply shortfall is an upside risk. FocusEconomics panelists see consumer prices rising 4.4% 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 sought to combat sticky inflation and rising upside inflation risks, and remained hawkish regarding future easing. Our panel has hiked its end-2025 rate forecasts so far this year, but still expects the Bank to cut by around 200 basis points to stimulate the economy. FocusEconomics panelists see the policy interest rate ending 2025 at 7.42% and ending 2026 at 6.22%.

Currency: The peso traded at COP 4,114 per USD on 14 March, appreciating 1.1% month on month. Strong real-sector data recently boosted the peso vs. the USD. However, monetary easing, deteriorating fiscal metrics, and lower oil prices hitting export revenues will weaken the COP from current levels by end-2025. A budget crisis and political instability are depreciatory risks. FocusEconomics panelists see the peso ending 2025 at COP 4,351 per USD and ending 2026 at COP 4,286 per USD.

REAL SECTOR | GDP growth rises in the fourth quarter



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

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

Economy grows more than expected: The economy ended 2024 on a stronger footing, with annual GDP growth rising to 2.3% in Q4 from 2.1% in Q3, marking the fastest rise since Q1 2023. The Q4 figure was marginally above both Central Bank and market projections. As a result, economic growth accelerated to 1.7% overall in 2024 (2023: +0.7%) but remained below the 2014–2023 average of 2.8%.

On a seasonally adjusted quarter-on-quarter basis, economic growth accelerated to 0.6% in Q4 from the previous period's 0.3%.

Domestic demand underpins upturn: Domestically, fixed investment was the main contributor to annual GDP growth, rising by 10.5% (Q3: +3.8% yoy) and marking the best reading since Q3 2022. Moreover, sturdy real wage growth, ongoing monetary policy easing and a tighter labor market bolstered private spending, which expanded 1.8% in Q4, above the prior quarter's 1.5% increase. Meanwhile, public expenditure continued to shrink at the tail end of 2024 as the government sought to contain its fiscal shortfall; still, it fell at a softer pace of 1.8% (Q3: -3.7% yoy).

On the external front, exports of goods and services growth waned to 2.0% in Q4 (Q3: +2.5% yoy). Similarly, imports of goods and services growth edged down to 10.7% in Q4 (Q3: +12.8% yoy). Overall, net trade remained a major drag on GDP growth.

Economy to accelerate in 2025 but marginally miss pre-Covid trend:

Our panel expects the economy to be expanding at a broadly similar year-on-year pace to Q4 in Q1: A faster increase in private spending and a rebound in public spending should offset slowdowns in fixed investment and exports. Economic growth will then pick up steam in H2, fueled by interest rate cuts and lower inflation. As a result, our Consensus is for the economy to accelerate from 2024 levels in 2025. Still, GDP growth will remain subdued by pre-pandemic standards, weighed down by slower momentum in the U.S.—Colombia's top trading partner—and a weaker hydrocarbons sector. Moreover, risks are tilted to the downside, and include budget and energy crises—the latter resulting from underinvestment in the hydrocarbons sector, disruptions to hydroelectric output and rebel attacks on oil infrastructure—plus political and social unrest. U.S. trade policy is key to monitor.

Panelist insight: Credicorp Capital's Daniel Velandia and Diego Camacho Alvarez commented:

"We continue to expect households' spending to maintain a recovery trend [...]. That said, [...] we expect private investment to continue to post a very gradual recovery amid heightened regulatory and political risk and still elevated interest rates. Likewise, public spending is expected to be moderate amid current fiscal challenges."

Santiago Tellez, analyst at Goldman Sachs, added:

"The impulse from a very strong harvest has faded, but commerce activities remain dynamic, services resilient, and manufacturing is showing incipient signs of bottoming out. [...] Still elevated domestic policy uncertainty will weigh on growth. Depressed housing investment and slowing of the flow of US workers remittances are 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 | Economic activity rises faster than expected in December

Latest reading: Economic activity growth jumped to 2.9% year on year in December (November: +0.4% yoy), surprising markets notably on the upside. Looking at the details of the release, the improvement was broad-based, with the agricultural and industrial sectors swinging into expansion and services output gaining momentum. As a result, the trend pointed up, with the annual average growth of economic activity cooling to 1.8% in December from November's 1.6%.

On a monthly basis, economic activity rose 1.4% in seasonally adjusted terms in December, contrasting November's 1.0% decline and marking the best result since July.

REAL SECTOR | Consumer confidence deteriorates notably in February

Latest reading: The consumer confidence index plummeted to minus 12.0 in February, down notably from January's minus 1.1. February's reading was the weakest since September 2024, and the index remained below the 0-point threshold, indicating pessimism among consumers. Looking at the details of the release, February saw renewed pessimism regarding the country's future economic situation, and consumers became more pessimistic about the country's current economic situation.

Outlook: Consumer sentiment is down notably from Q4's average in January–February, hinting at persistent headwinds to private spending. Moreover, sticky inflation and a still loose labor market will likely continue to depress sentiment and households' propensity to consume at the outset of 2025.

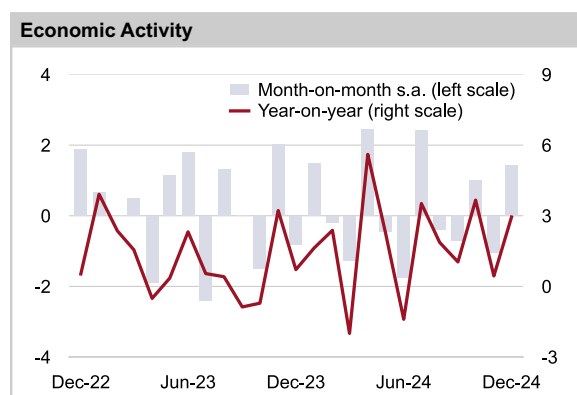
Our Consensus: FocusEconomics panelists see private consumption expanding 2.6% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 3.0% in 2026.

MONETARY SECTOR | Inflation edges up to a four-month high in February

Latest reading: Inflation inched up to 5.3% in February from January's 5.2%. February's figure represented the highest inflation rate since October 2024, remained entrenched above the Central Bank's 2.0–4.0% target and outpaced market expectations. Looking at the details of the release, price growth for food, housing and utilities plus transportation accelerated in February, outweighing a softer rise in hospitality costs.

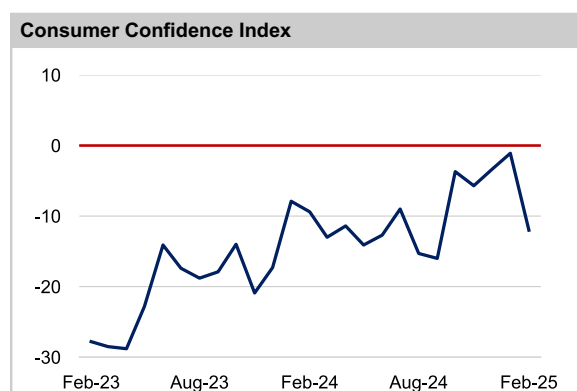
Still, the trend pointed down, with annual average inflation coming in at 6.1% in February (January: 6.4%). Meanwhile, core inflation fell to 5.6% in February from the previous month's 5.7%.

Finally, consumer prices increased 1.14% over the previous month in February, picking up from the 0.94% rise seen in January. February's figure was the highest reading in a year.



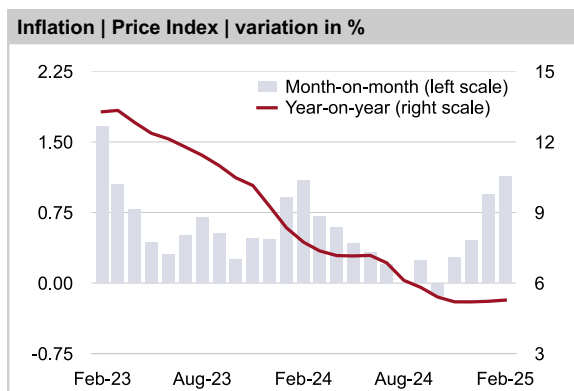
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

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).

Outlook: Our Consensus is for price pressures to trend downward in the coming quarters, tempered by lower global food and oil costs. Still, inflation will remain above the upper bound of the Central Bank’s 2.0–4.0% target band overall in 2025 as a minimum wage hike and recent interest rate cuts filter through the real economy. Moreover, risks are tilted to the upside, and include a growing hydrocarbons supply shortfall and a stronger-than-expected La Niña weather event.

Panelist insight: BBVA’s Laura Katherine Peña Cardozo commented:

“Overall, BBVA Research expects inflation to return to a downward path in the coming months and maintain a disinflationary trend throughout 2025. Indexation effects from both end-2024 inflation and the minimum wage increase will be more pronounced in the early months of the year. However, base effects will support disinflation, particularly within the services basket.”

Analysts at Itaú Unibanco weighed in on the implications for monetary policy:

“The progress of the disinflationary process will be contained by higher indexation pressures and possible additional increases in gas prices. Therefore, we expect the Central Bank to remain cautious in its cutting cycle. While we expect the Board to resume cuts with a 25 bps adjustment to 9.25% at the next MP to take place on March 31, we cannot rule out another pause.”

Our Consensus: FocusEconomics panelists see consumer prices rising 4.4% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.5% on average in 2026.

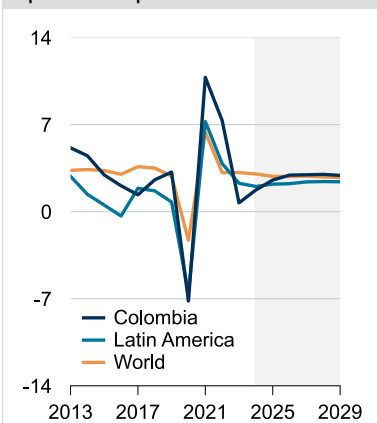
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	50.4	51.1	51.7	52.2	52.7	53.1	53.5	53.8	54.1	54.4
GDP per Capita (USD)	5,363	6,233	6,689	7,016	7,949	7,921	8,354	8,798	9,340	9,836
GDP (USD bn)	270	319	346	366	419	421	447	473	505	535
GDP (COP tn)	998	1,193	1,471	1,585	1,705	1,811	1,913	2,076	2,185	2,253
Economic Growth (Nominal GDP, ann. var. %)	-5.8	19.4	23.3	7.7	7.6	6.2	5.7	8.5	5.3	3.1
Economic Growth (Real GDP, ann. var. %)	-7.2	10.8	7.3	0.7	1.7	2.5	2.9	3.0	3.0	2.9
Private Consumption (ann. var. %)	-5.0	14.7	10.8	0.4	1.6	2.6	3.0	2.9	2.9	3.0
Government Consumption (ann. var. %)	-0.8	9.8	1.0	1.6	-0.5	1.3	2.6	2.3	2.4	2.2
Fixed Investment (ann. var. %)	-23.6	16.7	11.5	-12.7	3.0	5.9	4.3	4.1	4.8	4.4
Exports (G&S, ann. var. %)	-22.5	14.6	12.5	3.1	2.0	2.6	2.6	3.6	4.0	4.2
Imports (G&S, ann. var. %)	-20.1	26.7	24.0	-9.9	4.2	5.4	3.4	3.5	3.7	4.5
Manufacturing Production (ann. var. %)	-8.1	16.1	10.7	-5.0	-2.1	3.4	3.8	4.4	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	9.8
Fiscal Balance (% of GDP)	-7.8	-7.0	-5.3	-4.2	-6.7	-5.3	-4.6	-3.8	-3.5	-3.5
Public Debt (% of GDP)	65.0	63.0	60.8	56.3	59.4	61.2	62.6	66.5	66.6	68.2
Monetary and Financial Sector										
Money (ann. var. of M2 %)	14.3	11.8	12.1	7.2	8.7	5.9	6.4	6.4	6.0	-
Inflation (CPI, ann. var. %, eop)	1.6	5.6	13.1	9.3	5.2	4.2	3.5	3.3	3.2	3.2
Inflation (CPI, ann. var. %, aop)	2.5	3.5	10.2	11.7	6.6	4.4	3.5	3.3	3.2	3.1
Inflation (PPI, ann. var. %, aop)	-0.8	17.0	29.6	0.6	0.4	5.8	4.4	-	-	-
Policy Interest Rate (% eop)	1.75	3.00	12.00	13.00	9.50	7.42	6.22	5.74	5.71	5.81
90-day DTF (% eop)	1.89	3.21	13.70	12.69	9.25	7.15	5.90	5.58	6.38	6.66
10-Year Bond Yield (% eop)	5.76	8.46	13.23	9.94	12.43	11.01	9.74	10.68	-	-
Exchange Rate (COP per USD, eop)	3,433	3,981	4,810	3,822	4,409	4,351	4,286	4,321	4,337	4,360
Exchange Rate (COP per USD, aop)	3,693	3,743	4,255	4,325	4,071	4,305	4,283	4,385	4,324	4,209
External Sector										
Current Account Balance (USD bn)	-9.3	-17.9	-20.9	-8.3	-7.4	-11.9	-13.9	-14.0	-14.6	-15.2
Current Account Balance (% of GDP)	-3.4	-5.6	-6.0	-2.3	-1.8	-2.8	-3.1	-3.0	-2.9	-2.8
Merchandise Trade Balance (USD bn)	-8.9	-14.0	-12.2	-6.8	-9.2	-11.5	-12.5	-11.7	-11.7	-11.3
Merchandise Exports (USD bn)	32.3	42.7	59.5	52.6	51.1	53.0	54.6	57.1	59.9	64.9
Merchandise Imports (USD bn)	41.2	56.7	71.7	59.4	60.2	64.5	67.1	68.9	71.7	76.1
Merchandise Exports (ann. var. %)	-20.5	32.3	39.2	-11.5	-3.0	3.8	3.0	4.5	4.9	8.3
Merchandise Imports (ann. var. %)	-18.5	37.7	26.3	-17.0	1.3	7.0	4.0	2.7	4.1	6.1
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	63.4	64.4	62.0	62.9	64.9
International Reserves (months of imports)	17.2	12.4	9.6	12.0	12.4	11.8	11.5	10.8	10.5	10.2
External Debt (USD bn)	155	171	184	196	202	215	223	211	214	-
External Debt (% of GDP)	57.2	53.8	53.2	53.6	48.2	51.0	49.9	44.5	42.3	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	2.1	2.3	2.4	2.4	2.7	2.7	2.9	2.9	3.0	3.0
Economic Growth (Real GDP, qoq s.a. var. %)	0.3	0.6	0.8	0.6	0.4	0.7	0.9	0.7	0.6	0.8
Private Consumption (ann. var. %)	1.5	1.8	2.6	2.3	3.0	2.8	3.1	3.3	3.1	3.3
Government Consumption (ann. var. %)	-3.7	-1.8	0.7	-0.8	3.8	1.9	3.5	1.9	2.6	3.4
Fixed Investment (ann. var. %)	3.8	10.5	5.5	9.1	7.2	6.4	3.2	5.0	4.7	3.8
Exports (G&S, ann. var. %)	2.5	2.0	4.0	4.0	3.1	2.5	2.6	3.0	3.3	3.0
Imports (G&S, ann. var. %)	12.8	10.7	13.1	8.4	6.7	6.2	5.8	6.0	6.1	4.9
Unemployment (% of active population, aop)	9.6	8.8	11.0	10.2	9.9	9.4	11.0	10.1	9.8	9.2
Inflation (CPI, ann. var. %, aop)	6.3	5.3	5.1	4.5	4.3	4.3	3.8	3.6	3.5	3.5
Policy Interest Rate (% eop)	10.75	9.50	9.29	8.74	8.16	7.66	7.18	6.78	6.49	6.35
90-day DTF (% eop)	9.57	9.25	8.77	8.29	7.75	7.41	7.07	6.78	6.57	6.43
10-Year Bond Yield (% eop)	10.46	12.43	11.60	11.35	11.09	10.78	10.45	10.10	9.85	9.60
Exchange Rate (COP per USD, eop)	4,164	4,409	4,249	4,285	4,314	4,333	4,292	4,275	4,264	4,271
Current Account Balance (% of GDP)	-1.6	-2.1	-2.6	-2.5	-2.7	-2.6	-2.8	-2.6	-2.7	-3.0
Monthly Data										
	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Economic Activity (IMAE, mom s.a. var. %)	-0.5	-1.7	2.4	-0.4	-0.7	1.0	-1.0	1.4	-	-
Economic Activity (IMAE, ann. var. %)	2.3	-1.4	3.5	1.9	1.0	3.7	0.4	2.9	-	-
Manufacturing Production (ann. var. %)	-3.5	-5.0	2.1	-1.9	-4.1	1.1	-1.3	1.9	1.9	-
Retail Sales (ann. var. %)	-1.7	1.0	-1.1	5.1	1.2	5.9	8.4	7.0	10.7	-
Unemployment (% of active population, eop)	10.3	10.3	9.9	9.7	9.1	9.1	8.2	9.1	11.6	-
Consumer Confidence Index (0-pt threshold)	-14.1	-12.7	-9.0	-15.3	-16.0	-3.7	-5.7	-3.4	-1.1	-12.0
Inflation (CPI, mom var. %)	0.42	0.32	0.20	0.00	0.24	-0.13	0.27	0.46	0.94	1.14
Inflation (CPI, ann. var. %, eop)	7.2	7.2	6.9	6.1	5.8	5.4	5.2	5.2	5.2	5.3
Exchange Rate (COP per USD, eop)	3,874	4,148	4,089	4,160	4,164	4,413	4,420	4,409	4,170	4,120
Merchandise Exports (ann. var. %)	-1.0	-4.0	10.9	-2.5	-0.2	3.8	-1.6	0.6	-	-

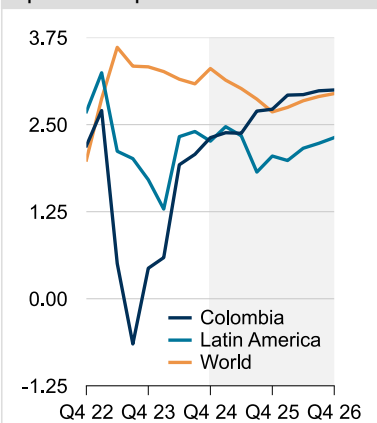
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

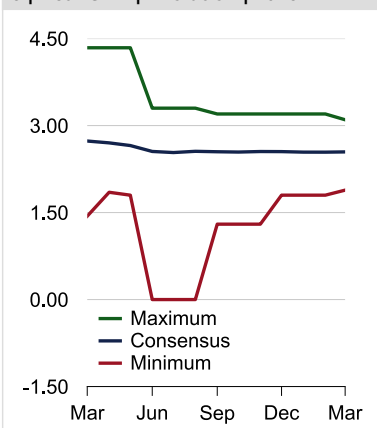
1 | Real GDP | ann. var. %



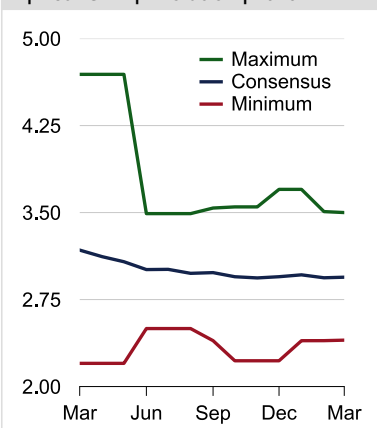
2 | Real GDP | ann. var. %



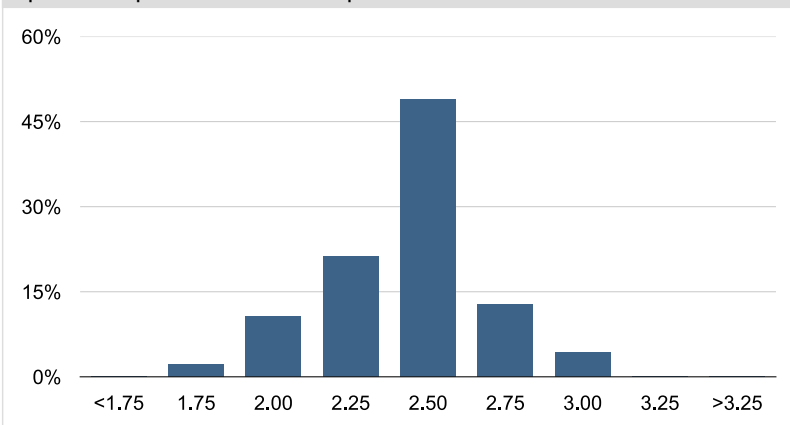
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



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	3.1	-
Banco Agrario de Colombia	2.8	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	2.9
CABI	2.3	-
Capital Economics	2.0	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	2.7	2.7
EIU	2.4	2.9
EmergingMarketWatch	2.3	-
Euromonitor Int.	2.6	3.0
Fedesarrollo	2.6	2.9
Fitch Ratings	2.8	3.0
Fitch Solutions	2.5	2.8
FrontierView	2.7	2.9
Goldman Sachs	2.5	2.8
Itaú Unibanco	2.3	2.6
JPMorgan	2.5	2.4
Julius Baer	2.1	-
Kiel Institute	2.5	2.9
MAPFRE Economics	2.1	3.3
Moody's Analytics	2.6	2.9
Oxford Economics	2.0	3.0
Pantheon Macroeconomics	2.3	2.7
Pezco Economics	1.9	2.5
Positiva Compañía de Seguros	2.6	3.1
Rabobank	2.6	3.1
Scotiabank Colpatría	2.6	2.9
Sectorial	2.7	2.8
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	1.9	2.4
Maximum	3.1	3.5
Median	2.6	2.9
Consensus	2.5	2.9

History

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

Notes and sources

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

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

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

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

Real Sector | Consumption & Investment

Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
Acciones y Valores	0.9	3.0	8.7	4.3
ANIF	2.7	-	-	-
Asobancaria	3.8	-	6.4	-
Banco Agrario de Colombia	2.8	4.1	11.7	6.6
Banco Davivienda	2.6	-	6.2	-
Bancolombia	2.1	2.7	-	-
Barclays Capital	3.7	-	4.8	-
BBVA Research	3.1	2.9	3.9	7.3
BTG Pactual	2.4	2.7	2.3	3.4
CABI	-	-	4.0	-
Capital Economics	1.8	2.7	6.3	2.0
Citigroup Global Mkts	3.1	3.4	7.0	3.4
Corficolombiana	2.4	-	4.0	-
Credicorp Capital	2.9	3.0	-	-
Ecoanalítica	3.3	3.8	-	-
Econosignal	-	-	6.6	3.2
EIU	3.0	3.3	5.0	4.8
Euromonitor Int.	2.5	2.9	-	-
Fedesarrollo	2.3	2.8	3.7	3.3
Fitch Solutions	2.8	3.0	-	-
FrontierView	2.5	3.2	-	-
Goldman Sachs	2.1	2.7	4.8	1.3
MAPFRE Economics	0.2	0.3	10.0	8.2
Moody's Analytics	4.0	3.3	9.6	3.2
Oxford Economics	2.1	2.2	7.6	4.4
Pezco Economics	2.4	3.4	2.9	3.8
Rabobank	2.7	3.5	5.2	5.4
Scotiabank Colpatría	2.6	3.8	3.8	4.0
UBS	2.5	2.6	-	-
Public Forecasts				
OECD*	1.9	1.9	8.6	7.7
World Bank*	2.7	2.6	5.5	4.8
Summary				
Minimum	0.2	0.3	2.3	1.3
Maximum	4.0	4.1	11.7	8.2
Median	2.6	3.0	5.2	3.9
Consensus	2.6	3.0	5.9	4.3
History				
30 days ago	2.5	2.7	4.4	4.4
60 days ago	2.4	2.6	4.5	4.6
90 days ago	2.4	2.5	4.4	4.8

Notes and sources

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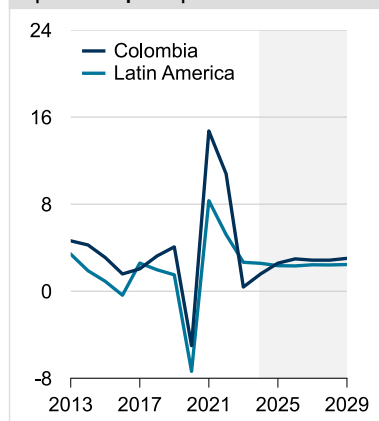
6 | Private Consumption, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

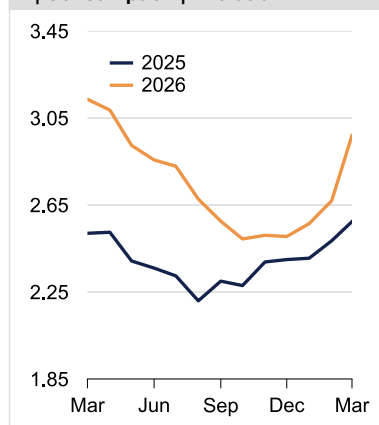
8 | Gross Fixed Investment, annual variation in %. Colombian National Administrative Department of Statistics (DANE).

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

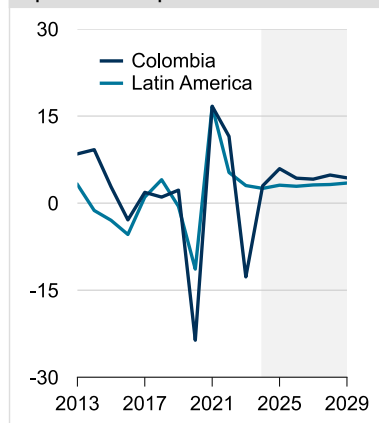
6 | Consumption | ann. var. %



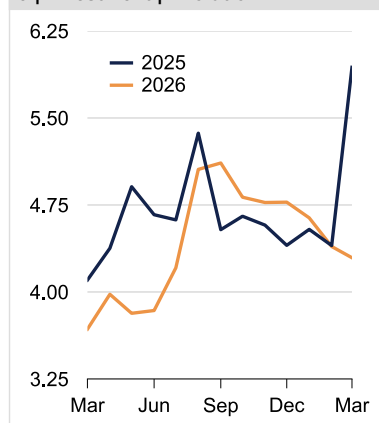
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution

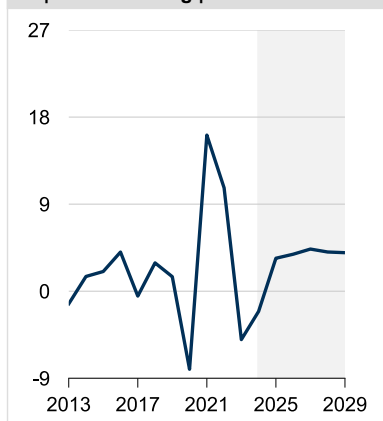


Real Sector | Industry & Unemployment

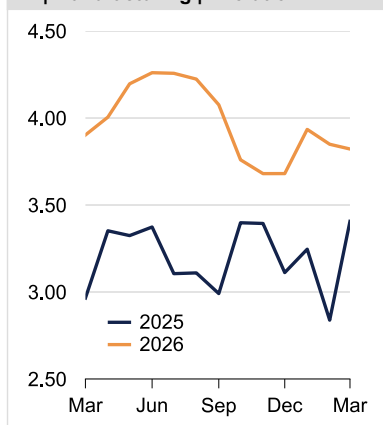
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
Acciones y Valores	-	-	10.2	10.5
Allianz	-	-	10.0	9.8
ANIF	-	-	9.7	9.7
Asobancaria	-	-	10.1	-
Banco Agrario de Colombia	-	-	10.7	11.3
Banco de Bogotá	-	-	10.2	10.1
Bancolombia	-	-	10.3	10.4
BTG Pactual	-	-	9.4	9.2
Capital Economics	2.0	2.0	9.7	9.2
Citigroup Global Mkts	-	-	9.9	9.3
Corficolombiana	1.8	2.2	10.1	9.9
Credicorp Capital	-	-	10.1	10.7
Deutsche Bank	-	-	10.5	10.5
E2 Economía	3.0	3.4	-	-
Ecoanalítica	-	-	9.8	9.5
Econosignal	-	-	10.0	10.4
EIU	11.5	8.9	11.4	10.9
Euromonitor Int.	1.1	3.0	10.8	10.5
Fedesarrollo	-	-	10.0	-
Fitch Ratings	-	-	10.2	10.0
Fitch Solutions	-	-	9.6	9.4
FrontierView	-	-	9.5	9.8
Moody's Analytics	2.5	-	9.7	9.4
Oxford Economics	3.6	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
Scotiabank Colpatría	-	-	10.4	10.4
Sectorial	-	-	10.0	9.7
UBS	-	-	9.8	9.8
Public Forecasts				
CAF*	-	-	10.6	10.3
IMF*	-	-	10.0	9.8
OECD*	-	-	9.6	9.6
Summary				
Minimum	1.1	2.0	9.4	7.8
Maximum	11.5	8.9	11.4	11.3
Median	2.5	3.2	10.0	9.9
Consensus	3.4	3.8	10.1	10.0
History				
30 days ago	2.8	3.8	10.1	10.0
60 days ago	3.2	3.9	10.1	10.0
90 days ago	3.1	3.7	10.2	10.1

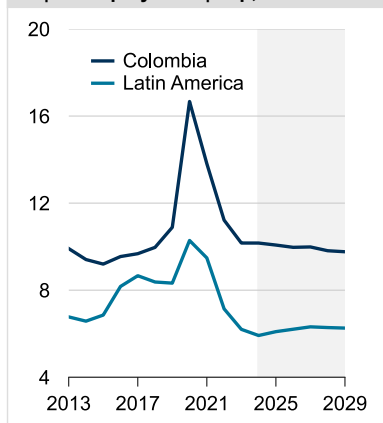
10 | Manufacturing | ann. var. %



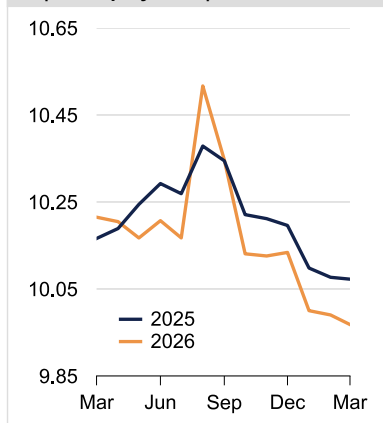
11 | Manufacturing | Evolution



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 %. Colombian National Administrative Department of Statistics (DANE).

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

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

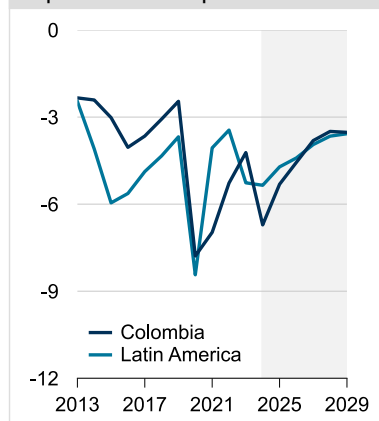
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 forecasts.

Real Sector | Public Finances

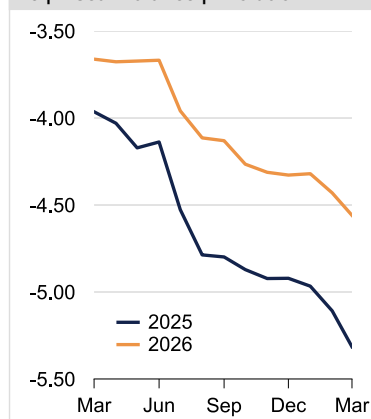
Fiscal Balance | Public Debt

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	-6.5	-	-	-
Allianz	-3.8	-3.4	56.1	56.5
Asobancaria	-5.1	-	60.3	-
Banco Agrario de Colombia	-4.9	-4.3	-	-
Banco Davivienda	-5.1	-	-	-
Banco de Bogotá	-6.8	-6.0	-	-
Bancolombia	-5.1	-4.3	62.5	63.3
Barclays Capital	-5.7	-4.8	62.8	64.0
BTG Pactual	-6.1	-5.8	-	-
CABI	-	-	59.0	-
Citigroup Global Mkts	-5.4	-4.4	-	-
Corficolombiana	-5.7	-	62.0	-
Credicorp Capital	-5.2	-	59.8	-
DekaBank	-5.2	-4.4	-	-
Deutsche Bank	-5.7	-5.0	58.7	59.7
Econosignal	-5.0	-4.0	-	-
EIU	-6.0	-5.1	-	-
Fedesarrollo	-4.7	-4.3	-	-
Fitch Solutions	-	-	63.5	63.8
Goldman Sachs	-5.3	-4.5	-	-
MAPFRE Economics	-4.9	-3.8	-	-
Moody's Analytics	-	-	61.5	63.8
Oxford Economics	-5.9	-3.6	62.4	62.1
Pezco Economics	-5.2	-5.4	68.4	72.6
Rabobank	-4.2	-4.0	58.1	57.7
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	-6.8	-6.0	56.1	56.5
Maximum	-3.8	-3.4	68.4	72.6
Median	-5.2	-4.5	61.7	62.9
Consensus	-5.3	-4.6	61.2	62.6
History				
30 days ago	-5.1	-4.4	60.5	61.7
60 days ago	-5.0	-4.3	59.1	59.8
90 days ago	-4.9	-4.3	59.1	60.0

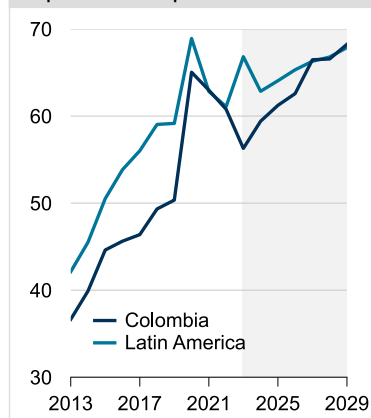
14 | Fiscal Balance | % of GDP



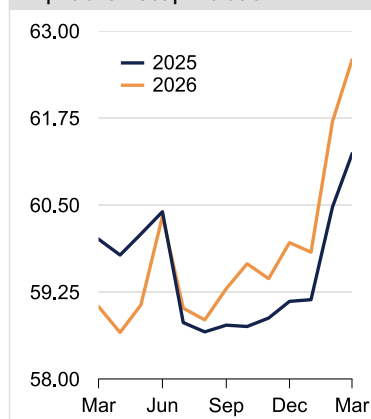
15 | Fiscal Balance | Evolution



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 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 forecasts.

Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Individual Forecasts				
Acciones y Valores	3.8	-	4.1	-
Actinver	4.0	3.4	4.2	3.4
Alianza Valores y Fiduciaria	4.5	3.5	-	-
Allianz	4.2	3.3	4.8	3.5
ANIF	4.2	-	4.7	-
Asobancaria	4.3	-	4.8	-
Banco Agrario de Colombia	4.9	3.5	4.9	4.0
Banco Davivienda	4.3	-	4.6	-
Banco de Bogotá	4.3	3.8	4.6	3.6
Bancolombia	4.4	3.9	4.3	3.8
Barclays Capital	4.1	3.0	4.6	-
BBVA Research	3.9	3.5	4.2	3.7
BTG Pactual	4.1	3.0	4.6	3.1
Capital Economics	4.9	4.0	5.0	4.3
Citigroup Global Mkts	3.9	3.2	4.4	3.3
Corficolombiana	4.5	3.8	4.8	4.0
Credicorp Capital	4.0	3.7	4.5	3.4
DekaBank	-	-	4.2	3.0
Deutsche Bank	4.9	3.8	5.0	4.0
E2 Economia	4.4	3.0	-	-
Ecoanalítica	4.0	3.1	4.1	3.3
Econosignal	3.9	3.0	4.5	-
EIU	4.2	3.0	4.9	2.6
Euromonitor Int.	-	-	4.2	3.5
Fitch Ratings	-	-	4.5	3.6
Fitch Solutions	3.8	3.2	4.2	3.5
Goldman Sachs	4.4	3.3	4.4	3.5
Kiel Institute	3.9	3.9	3.4	3.9
Moody's Analytics	4.2	3.6	4.5	3.7
Oxford Economics	4.5	3.4	4.6	3.5
Pantheon Macroeconomics	-	-	4.7	3.5
Pezco Economics	4.3	3.8	5.1	4.1
Positiva Compañía de Seguros	3.9	3.0	4.6	2.9
Rabobank	3.8	3.5	4.0	3.4
Scotiabank Colpatría	4.9	3.7	4.9	4.1
Sectorial	4.2	3.8	4.6	4.0
Standard Chartered	-	-	3.5	3.0
UBS	3.7	3.3	4.0	3.4
Others (7)**	4.2	3.6	4.3	3.2
Public Forecasts				
CAF*	3.9	3.4	4.8	3.7
IMF*	3.5	3.0	4.5	3.1
OECD*	-	-	4.3	3.1
United Nations	-	-	3.7	2.6
World Bank*	-	-	3.9	3.1
Summary				
Minimum	3.7	3.0	3.4	2.6
Maximum	4.9	4.1	5.1	4.3
Median	4.2	3.5	4.5	3.5
Consensus	4.2	3.5	4.4	3.5
History				
30 days ago	4.0	3.4	4.3	3.5
60 days ago	4.0	3.4	4.2	3.4
90 days ago	3.8	3.3	4.2	3.4

Notes and sources

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

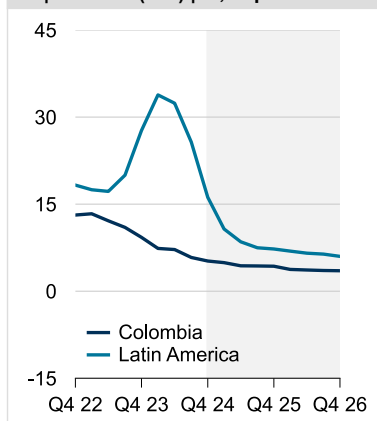
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

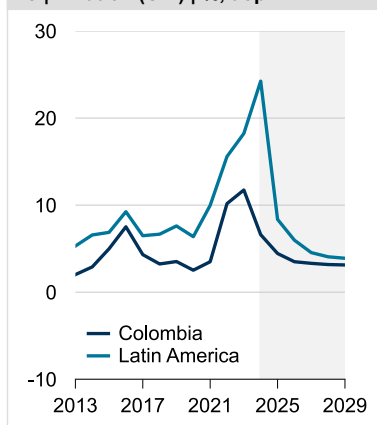
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

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

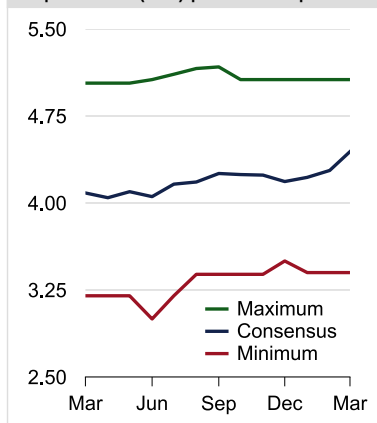
18 | Inflation (CPI) | %, eop



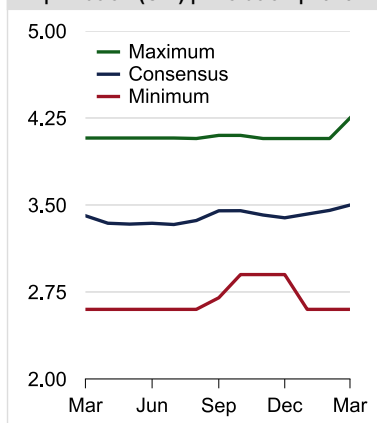
19 | Inflation (CPI) | %, aop



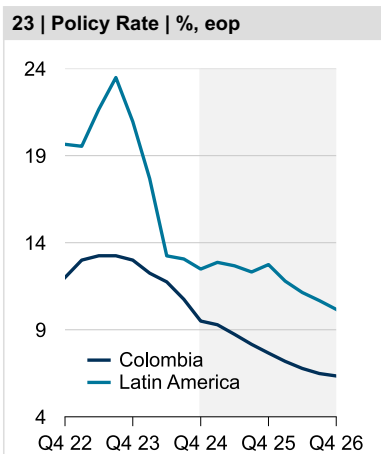
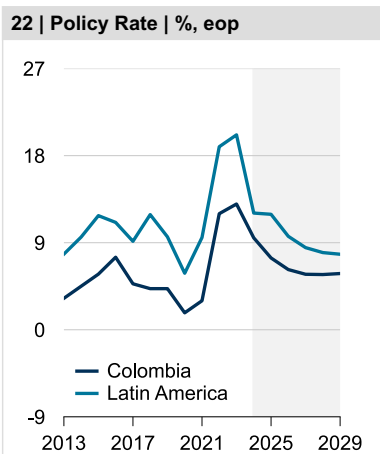
20 | Inflation (CPI) | Evolution | 2025



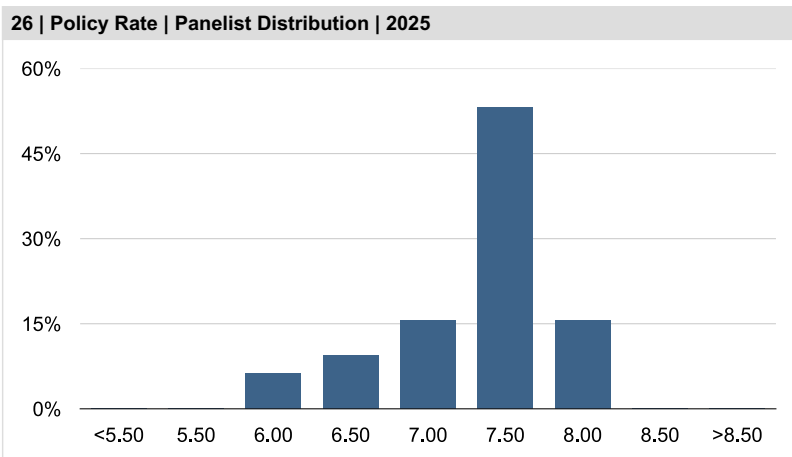
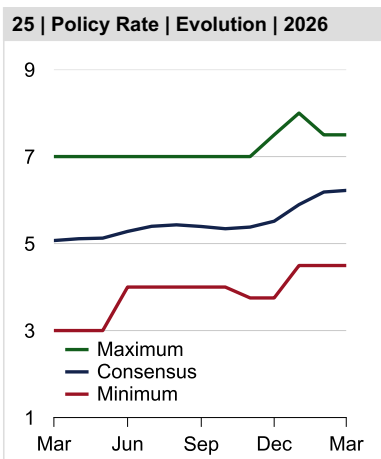
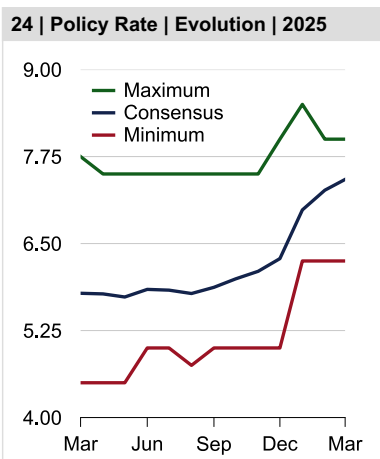
21 | Inflation (CPI) | Evolution | 2026



Monetary Sector | Interest Rates



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	8.00	6.00
Allianz	7.00	-
ANIF	7.25	7.25
Banco Agrario de Colombia	8.00	7.00
Banco Davivienda	7.50	-
Banco de Bogotá	7.75	6.50
Bancolombia	7.50	6.50
Barclays Capital	7.75	7.00
BTG Pactual	7.75	6.00
CABI	7.50	-
Capital Economics	7.50	6.25
Citigroup Global Mkts	7.75	7.50
Corficolombiana	7.75	6.00
Credicorp Capital	7.00	6.50
Deutsche Bank	8.00	7.50
Econosignal	6.50	-
EIU	7.75	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
Scotiabank Colpatría	8.00	6.50
Sectorial	6.75	5.00
Standard Chartered	6.25	6.25
UBS	7.50	6.50



Public Forecasts		
CAF*	6.25	5.60
Summary		
Minimum	6.25	4.50
Maximum	8.00	7.50
Median	7.50	6.25
Consensus	7.42	6.22
History		
30 days ago	7.27	6.19
60 days ago	6.98	5.90
90 days ago	6.28	5.51

Notes and sources

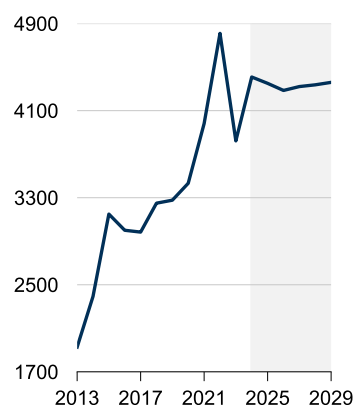
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

22 | 23 Policy Interest Rate in %, end of period. Central Bank of Colombia.
 24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

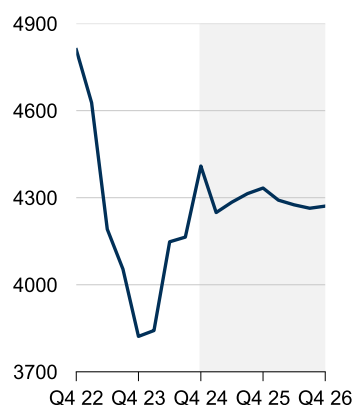
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

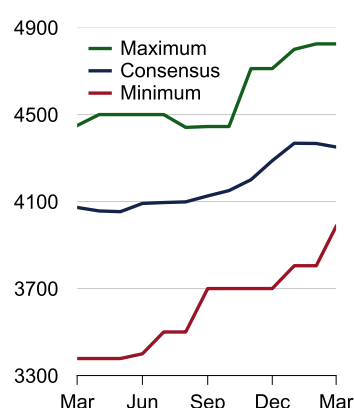
27 | Exchange Rate | COP per USD



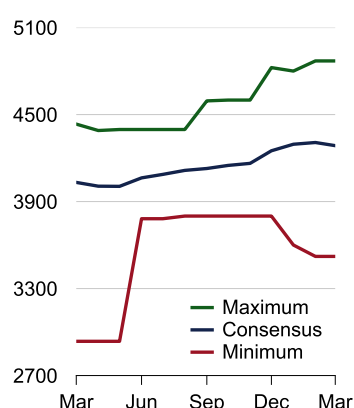
28 | Exchange Rate | COP per USD



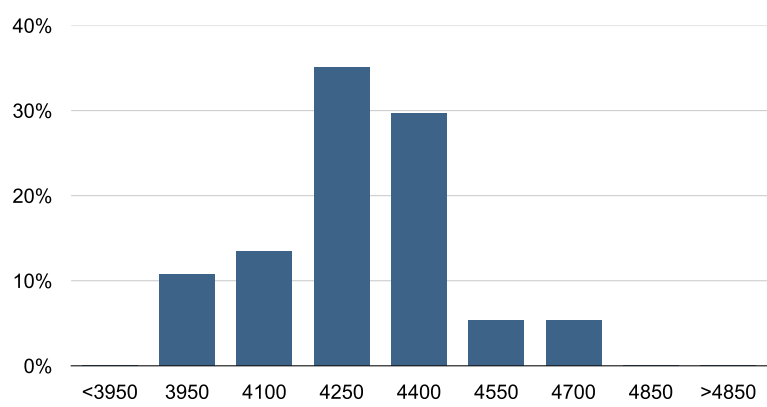
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | COP per USD

Individual Forecasts	2025	2026
Acciones y Valores	4,450	-
Actinver	4,350	4,250
AGPV	4,200	4,200
Allianz	3,996	3,600
ANIF	4,353	-
Asobancaria	4,199	-
Banco Agrario de Colombia	4,430	4,550
Banco Davivienda	4,250	-
Banco de Bogotá	4,350	4,250
Bancolombia	4,302	4,397
Barclays Capital	4,300	4,300
BBVA Research	4,345	4,230
BTG Pactual	4,050	4,050
CABI	4,300	-
Capital Economics	4,600	4,800
Citigroup Global Mkts	4,054	3,919
Corficolombiana	4,206	3,977
Credicorp Capital	4,400	-
Deutsche Bank	4,350	4,450
E2 Economía	4,200	4,095
Ecoanalítica	3,986	3,522
EIU	4,453	4,197
Fedesarrollo	4,477	4,583
Fitch Ratings	4,386	4,474
Fitch Solutions	4,500	4,350
Itaú Unibanco	4,400	4,200
JPMorgan	4,400	-
Julius Baer	4,800	-
Moody's Analytics	4,405	-
Oxford Economics	4,255	4,303
Pezco Economics	4,540	4,679
Positiva Compañía de Seguros	4,300	4,250
Rabobank	4,442	4,250
Scotiabank Colpatría	4,367	4,364
Sectorial	4,559	4,348
Standard Chartered	4,200	4,540
UBS	4,825	4,870
Public Forecasts		
CAF*	4,075	4,089
Summary		
Minimum	3,986	3,522
Maximum	4,825	4,870
Median	4,350	4,275
Consensus	4,351	4,286
History		
30 days ago	4,367	4,307
60 days ago	4,368	4,295
90 days ago	4,288	4,250

Notes and sources

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

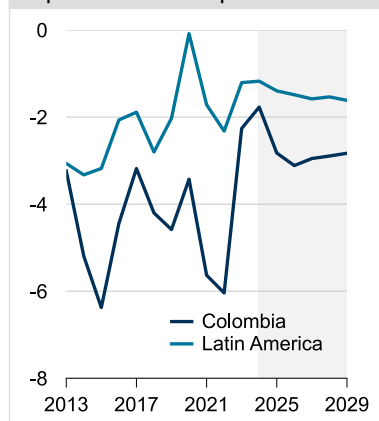
27 | 28 Exchange Rate, COP per USD, end of period. Central Bank of Colombia.
 29 | 30 Exchange Rate, COP per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
 31 | Exchange Rate, COP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast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

External Sector | Current Account & Merchandise Trade

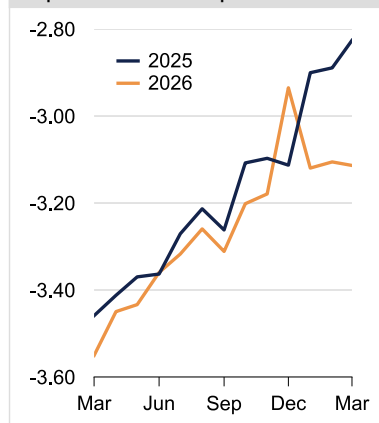
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Acciones y Valores	-3.5	-3.5	-11.0	-11.1
Alianza Valores y Fiduciaria	-3.5	-	-	-
Asobancaria	-2.7	-	-	-
Banco Agrario de Colombia	-2.7	-4.1	-	-
Banco Davivienda	-3.1	-	-10.3	-
Banco de Bogotá	-2.6	-2.7	-	-
Bancolombia	-2.4	-3.1	-	-
Barclays Capital	-2.6	-3.1	-	-
BTG Pactual	-2.8	-3.1	-11.0	-10.7
CABI	-	-	-12.5	-
Capital Economics	-2.3	-3.0	-	-
Citigroup Global Mkts	-2.1	-2.3	-10.5	-11.8
Corficolombiana	-	-	-12.1	-13.6
Credicorp Capital	-2.5	-	-10.5	-
DekaBank	-3.1	-3.0	-	-
Deutsche Bank	-2.4	-3.0	-	-
EIU	-3.1	-3.1	-15.3	-14.5
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	-11.0	-10.5
Goldman Sachs	-2.9	-3.1	-10.8	-12.4
MAPFRE Economics	-3.2	-3.2	-	-
Moody's Analytics	-2.8	-3.4	-	-
Oxford Economics	-2.9	-2.7	-13.1	-12.6
Pezco Economics	-3.1	-3.3	-8.3	-9.1
Rabobank	-	-	-9.1	-9.0
Scotiabank Colpatria	-2.3	-	-	-
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	-4.1	-15.3	-18.2
Maximum	-1.9	-2.1	-8.3	-9.0
Median	-2.9	-3.1	-11.0	-12.3
Consensus	-2.8	-3.1	-11.5	-12.5
History				
30 days ago	-2.9	-3.1	-11.1	-11.9
60 days ago	-2.9	-3.1	-10.6	-11.6
90 days ago	-3.1	-2.9	-10.2	-11.2

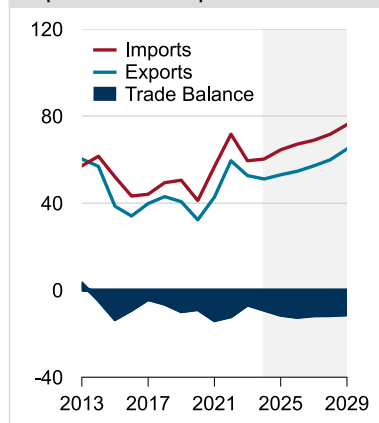
32 | Current Account | % of GDP



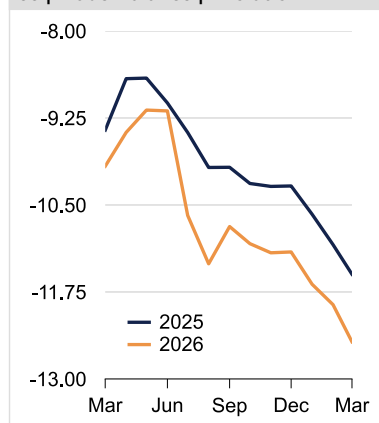
33 | Current Account | Evolution



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 forecasts.

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

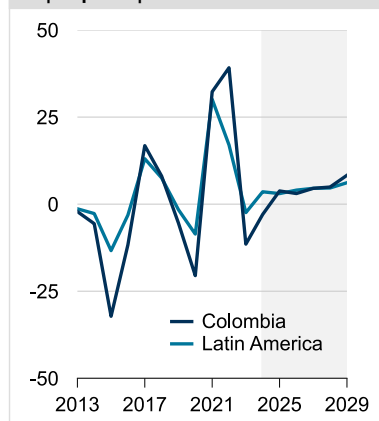
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 forecasts.

External Sector | Merchandise Trade

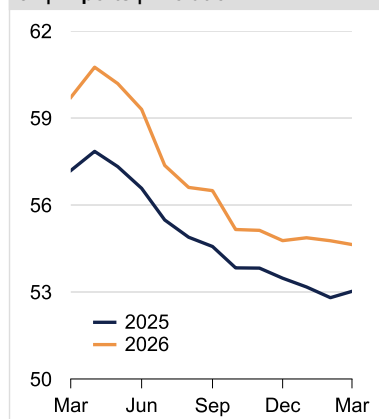
Merchandise Exports | Merchandise Imports

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	-	-	64.1	66.8
BTG Pactual	50.8	51.4	61.8	62.1
CABI	51.5	-	64.0	-
Citigroup Global Mkts	52.1	53.0	62.6	64.7
Corficolombiana	49.8	49.2	61.9	62.8
Credicorp Capital	52.6	-	63.0	-
EIU	49.0	51.6	64.3	66.1
Fedesarrollo	50.9	50.6	61.5	62.9
Fitch Ratings	57.2	60.1	71.2	78.3
Fitch Solutions	50.1	55.0	61.1	65.5
Goldman Sachs	51.4	52.2	62.3	64.6
Oxford Economics	51.4	53.0	64.5	65.7
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	49.0	49.2	61.1	62.1
Maximum	63.3	69.5	71.6	78.6
Median	51.5	53.0	64.1	65.6
Consensus	53.0	54.6	64.5	67.1
History				
30 days ago	52.8	54.8	63.7	66.4
60 days ago	53.2	54.9	63.8	66.5
90 days ago	53.5	54.8	63.7	65.9

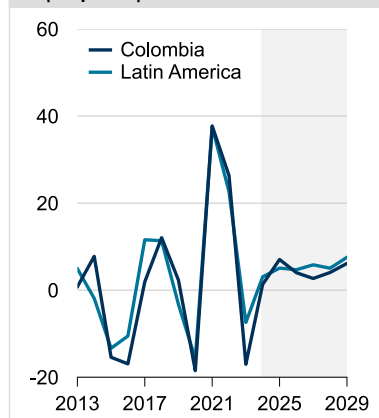
36 | Exports | ann. var. %



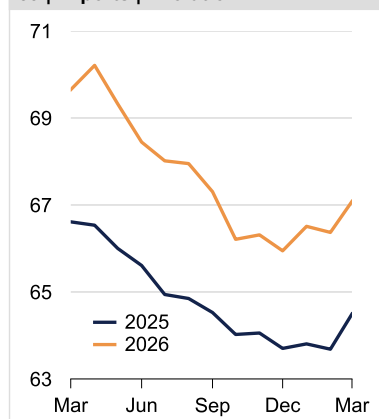
37 | Exports | Evolution



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 Colombia.

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

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

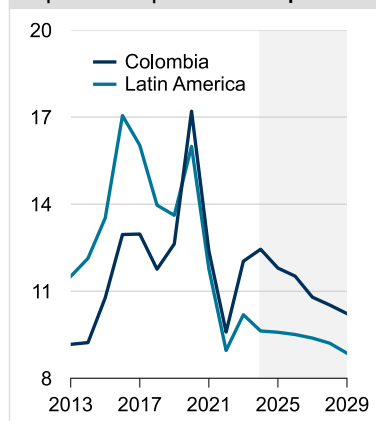
39 | Imports in USD, 12-month evolution of 2025 forecasts.

External Sector | International Reserves and External Debt

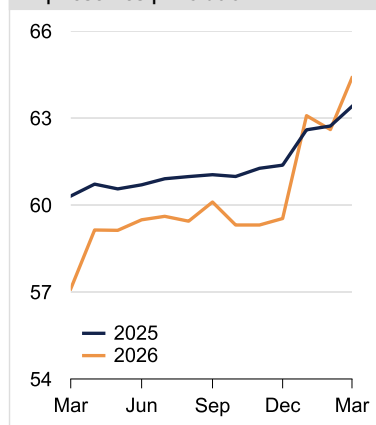
International Reserves | External Debt

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	-	-	206	221
Citigroup Global Mkts	63.6	63.6	220	224
Corficolombiana	66.0	69.0	-	-
Credicorp Capital	63.5	-	-	-
Deutsche Bank	61.0	59.0	200	205
EIU	65.8	69.8	207	210
Euromonitor Int.	66.9	72.5	-	-
Fitch Ratings	64.6	65.9	-	-
Fitch Solutions	62.0	62.9	-	-
Goldman Sachs	63.1	63.1	-	-
Moody's Analytics	66.5	71.1	-	-
Oxford Economics	60.0	60.3	-	-
Rabobank	60.8	61.6	235	252
UBS	63.5	61.6	215	225
Summary				
Minimum	60.0	59.0	200	205
Maximum	66.9	72.5	235	252
Median	63.5	63.0	215	223
Consensus	63.4	64.4	215	223
History				
30 days ago	62.7	62.6	213	223
60 days ago	62.6	63.1	219	230
90 days ago	61.4	59.5	221	236

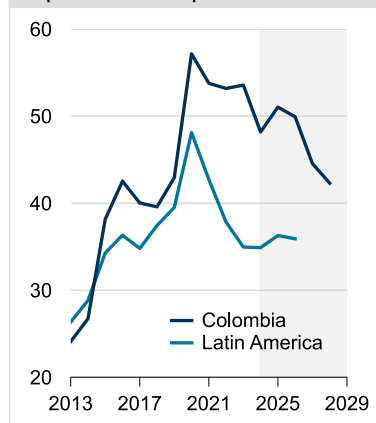
40 | Reserves | months of imports



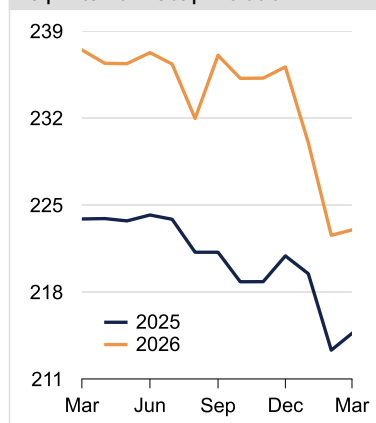
41 | Reserves | Evolution



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 forecasts.

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

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

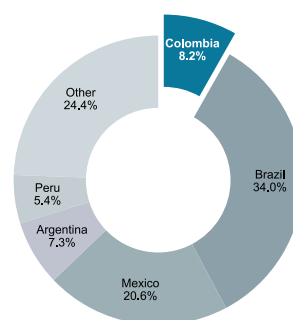
- Plentiful natural resources, including coffee, oil and gas, coal, gold
- Ports on two oceans
- Consolidated financial system
- Thriving tourism sector

Weaknesses

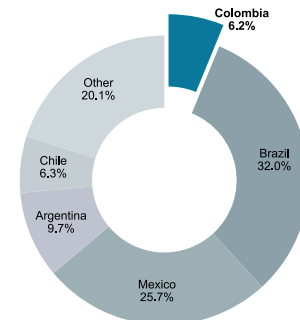
- Vulnerability to downward shifts in international commodity prices
- Relatively undiversified economy and large informal sector
- Shortages of skilled labor and poor productivity
- High poverty and inequality rates

Colombia in the Region

Population | %-share in Latin America

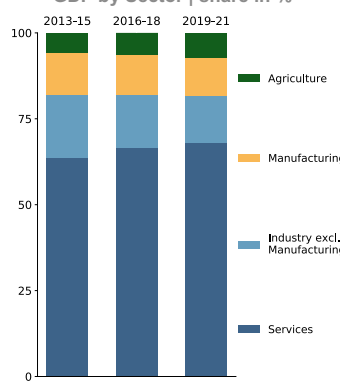


GDP | %-share in Latin America

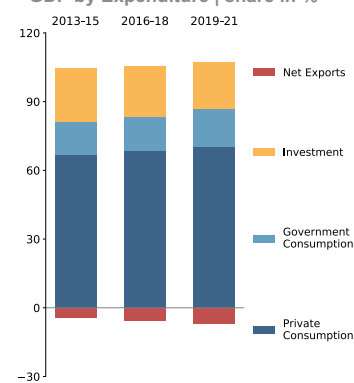


Economic Structure

GDP by Sector | share in %

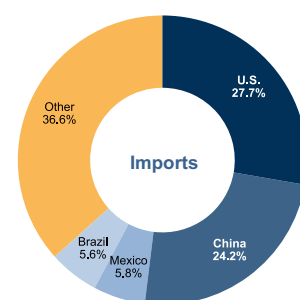
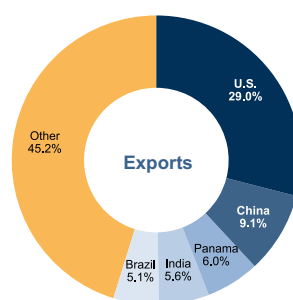


GDP by Expenditure | share in %

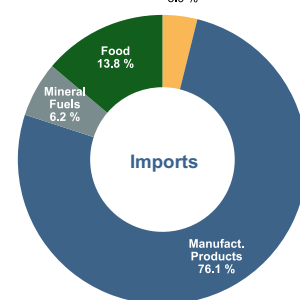
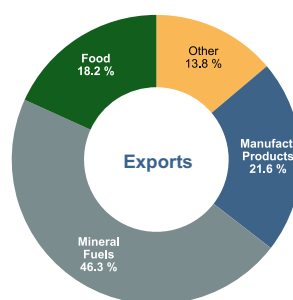


Trade Structure

Primary markets | share in %



Primary products | share in %



Ecuador

Recovering domestic demand to drive growth

Ecuador



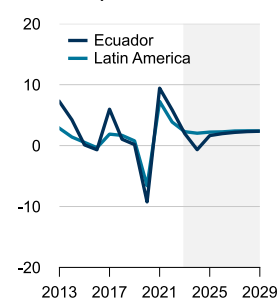
Giovanni Sbattella

Economist

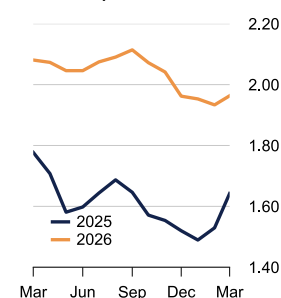
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.8	1.0	2.3
Fiscal Balance (% of GDP):	-1.7	-1.9	-1.0
Public Debt (% of GDP):	53.5	53.0	-
Inflation (%):	1.9	1.6	1.8
Current Account (% of GDP):	2.1	3.0	2.1

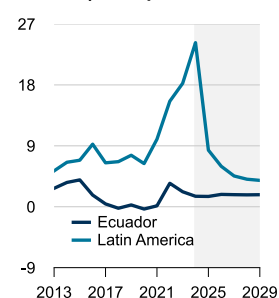
Real GDP | ann. var. %



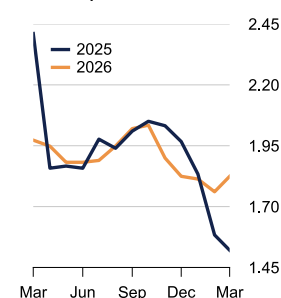
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After shrinking for the third straight quarter in Q3, the economy likely remained in the doldrums in Q4: Oil production fell at a sharper pace than in Q3 as the progressive shutdown of the Block 43 oil field weighed on output, tourist arrivals shrank further, and massive power outages and high criminality rates dampened activity more generally. Turning to Q1 2025, available data paints a mixed picture. On the one hand, oil output continued to contract in January. On the other hand, consumer confidence improved from Q4 in January, and inflation eased through February, hinting at stronger private consumption. In politics, incumbent President Daniel Noboa and Luisa González will face off in a presidential runoff vote on 13 April; a González victory would prompt a policy shift to the left in Ecuador, while a Noboa victory would bode well for policy continuity and safeguard ties with the IMF.

GDP outlook: Our panel sees the economy bouncing back in 2025 after shrinking in 2024, underpinned by a rebound in domestic demand. That said, higher U.S. tariffs should dent exports growth—the U.S. is Ecuador's top trading partner. Moreover, the Block 43 oil field shutdown will pose additional headwinds. Policy uncertainty following the presidential election is a downside risk. FocusEconomics panelists see GDP expanding 1.6% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.0% in 2026.

Inflation: In February, inflation dropped to 0.2% from January's 0.3%—the weakest reading since June 2021—due to a decline in food prices. Our panelists expect average inflation to hover around 2024's figure in 2025, contained by lower oil prices and remaining the lowest in Latin America. Commodity price spikes and extreme weather events are upside risks. FocusEconomics panelists see consumer prices rising 1.5% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 1.8% on average in 2026.

Monetary policy: Ecuador is a dollarized economy and lacks independent monetary policy, with monetary conditions depending on the U.S. Fed's stance. As such, local interest rates have eased in recent months in line with Fed cuts. Rates should ease further by the end of 2025, though risks appear skewed to the upside as tariffs could prompt the Fed to reduce or pause monetary easing.

Currency: The USD is legal tender and has circulated freely in Ecuador since the economy was dollarized in 2000. The U.S. dollar index traded at 104 on 14 March, depreciating 2.9% month on month. Despite recent depreciation, the dollar will be supported ahead by geopolitical uncertainty plus expectations that the Fed will be compelled to keep interest rates elevated.

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	6,721	6,874	7,074	7,282	7,524	7,764
GDP (USD bn)	95.9	107.2	116.1	121.1	120.7	124.4	129.1	133.9	139.4	145.0
Economic Growth (Nominal GDP, ann. var. %)	-10.9	11.8	8.4	4.3	-0.3	3.1	3.7	3.7	4.1	4.0
Economic Growth (Real GDP, ann. var. %)	-9.2	9.4	5.9	2.0	-0.7	1.6	2.0	2.2	2.3	2.4
Private Consumption (ann. var. %)	-10.6	11.1	6.0	4.2	-0.7	1.4	2.1	2.3	2.2	2.2
Government Consumption (ann. var. %)	-4.0	0.5	1.4	1.7	-0.1	1.3	1.5	1.7	1.8	1.9
Fixed Investment (ann. var. %)	-21.8	13.7	9.2	0.2	-5.0	2.2	2.5	2.9	2.0	2.1
Exports (G&S, ann. var. %)	-3.9	9.4	7.9	0.8	1.9	0.9	2.3	2.0	2.4	2.3
Imports (G&S, ann. var. %)	-18.3	21.4	9.5	0.6	-0.6	1.8	2.0	2.7	2.5	2.4
Industry (ann. var. %)	-11.5	13.0	5.0	-0.6	-1.7	-2.0	2.7	3.5	3.5	3.4
Unemployment (% of active population, aop)	6.1	5.2	4.3	3.7	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	-1.8	-1.2	-0.9	-0.8
Public Debt (% of GDP)	63.6	56.5	53.7	50.4	52.4	52.7	53.9	53.8	53.2	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	-0.9	1.9	3.7	1.3	0.5	2.0	1.8	1.8	1.8	1.8
Inflation (CPI, ann. var. %, aop)	-0.3	0.1	3.5	2.2	1.5	1.5	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	5.2	3.2	3.0	2.8	3.2	2.8
Current Account Balance (% of GDP)	2.1	2.7	1.8	1.9	4.3	2.6	2.3	2.1	2.3	1.9
Merchandise Trade Balance (USD bn)	3.5	3.0	2.5	2.2	5.2	3.8	3.5	3.3	3.5	3.0
Merchandise Exports (USD bn)	20.6	27.0	33.0	31.5	33.5	33.1	33.8	34.4	35.7	37.3
Merchandise Imports (USD bn)	17.1	24.0	30.5	29.3	28.2	29.3	30.1	31.1	32.2	34.3
Merchandise Exports (ann. var. %)	-9.3	31.1	22.5	-4.7	6.6	-1.3	2.2	1.7	3.6	4.7
Merchandise Imports (ann. var. %)	-21.4	40.3	27.2	-4.0	-3.6	3.8	2.9	3.1	3.4	6.8
Foreign Direct Investment (USD bn)	1.1	0.6	0.9	0.4	-	-	-	-	-	-
International Reserves (USD bn)	7.2	7.9	8.5	4.5	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	58.7	62.9	64.7	64.2	64.5	64.8
External Debt (% of GDP)	54.7	52.5	49.7	49.7	48.6	50.5	50.1	47.9	46.3	44.7
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	-1.5	0.2	0.0	1.8	2.2	3.0	2.7	2.2	2.1	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	-0.2	-1.4	1.8	1.5	1.0	0.5	-	-	-	-
Inflation (CPI, ann. var. %, aop)	1.4	1.1	1.5	1.3	1.5	1.8	2.0	1.7	1.6	1.6
91-120 Day Average Deposit Rate (% , eop)	8.25	7.46	-	-	-	-	-	-	-	-
Monthly Data										
	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Consumer Confidence Index (50-pt threshold)	38.1	37.2	37.0	37.8	38.4	38.4	36.3	37.2	37.7	-
Inflation (CPI, mom var. %)	-0.12	-0.95	0.93	0.22	0.18	-0.24	-0.26	-0.99	-0.15	0.09
Inflation (CPI, ann. var. %, eop)	2.5	1.2	1.6	1.3	1.4	1.4	1.5	0.5	0.3	0.2
Merchandise Trade Balance (USD bn)	0.6	0.6	0.3	0.3	0.3	0.2	0.3	0.5	0.6	-
Merchandise Exports (ann. var. %)	15.3	15.6	5.5	14.1	-10.0	9.1	18.5	22.9	21.5	-
Merchandise Imports (ann. var. %)	-4.1	-3.8	-3.5	-4.8	-10.0	-5.9	-3.6	13.1	14.0	-
International Reserves (USD bn)	6.7	7.1	7.2	8.4	8.6	8.6	7.7	6.9	7.4	7.7

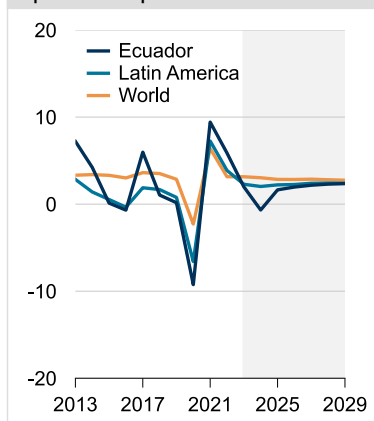
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

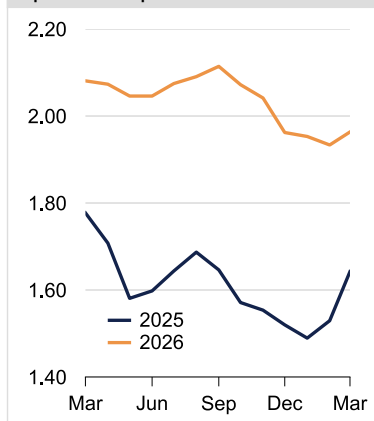
Real GDP | Fiscal Balance

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	2.8	-	-2.0	-
Capital Economics	1.8	1.8	-	-
Econosignal	0.8	2.3	-	-
EIU	1.4	1.9	-1.7	-1.6
EmergingMarketWatch	1.9	-	-	-
EMFI	0.6	1.1	-1.9	-1.4
Euromonitor Int.	1.5	2.0	-2.4	-2.3
Fitch Ratings	1.3	1.5	-2.0	-2.1
Fitch Solutions	1.2	1.9	-3.0	-2.8
FrontierView	1.6	2.1	-	-
Goldman Sachs	2.1	2.4	-	-
Humboldt Management	1.5	-	-	-
JPMorgan	1.5	1.3	-	-
Moody's Analytics	1.4	2.0	-2.9	-3.0
Oxford Economics	1.8	2.8	-2.6	-1.8
Rabobank	1.8	2.2	-1.4	-2.1
Public Forecasts				
CEPAL	1.6	-	-	-
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	-3.0
Maximum	2.8	2.8	-1.3	-0.2
Median	1.6	2.0	-2.0	-1.9
Consensus	1.6	2.0	-2.1	-1.8
History				
30 days ago	1.5	1.9	-2.1	-1.5
60 days ago	1.5	2.0	-2.0	-1.5
90 days ago	1.5	2.0	-1.8	-1.4

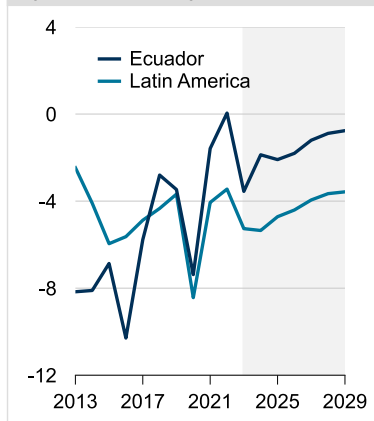
1 | Real GDP | ann. var. %



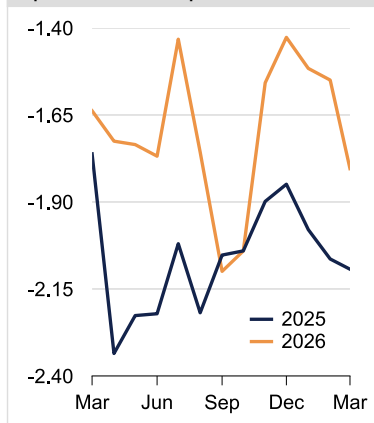
2 | Real GDP | Evolution



3 | Fiscal Balance | % of GDP



4 | Fiscal Balance | Evolution



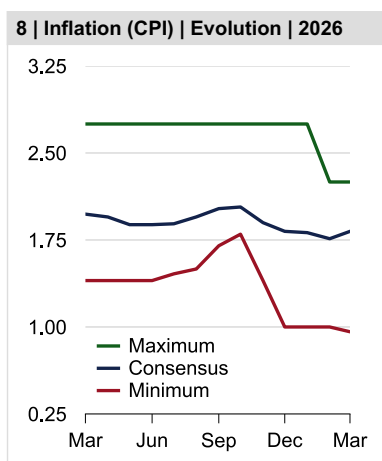
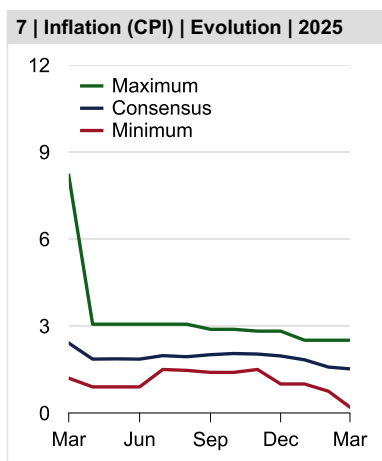
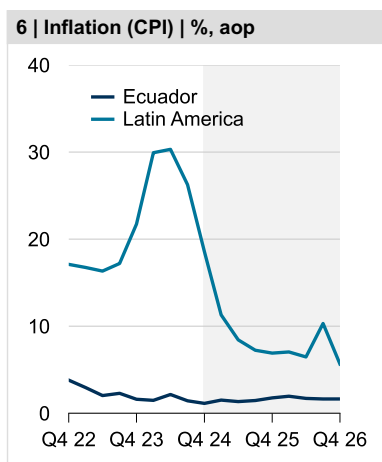
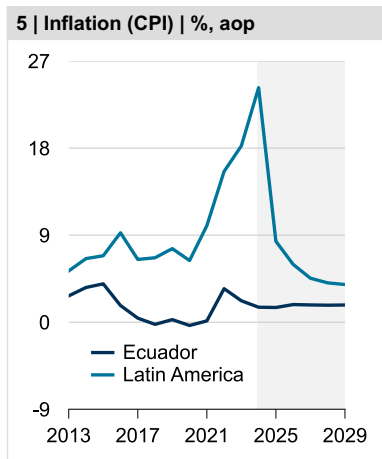
Notes and sources

* 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 forecasts.
- 3 | General Government Balance as % of GDP. World Bank.
- 4 | General Government Balance as % of GDP, 12-month evolution of 2025 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	1.5	1.8	0.3	2.0
Econosignal	1.9	1.8	-	-
EIU	1.8	1.4	0.2	1.9
EmergingMarketWatch	3.2	-	-	-
EMFI	0.8	1.0	1.0	1.0
Euromonitor Int.	-	-	1.8	1.7
Fitch Ratings	-	-	2.0	1.6
Fitch Solutions	2.0	2.5	1.8	2.3
FrontierView	-	-	2.1	2.0
Goldman Sachs	2.9	1.8	1.2	2.2
Humboldt Management	1.5	-	-	-
JPMorgan	-	-	1.0	2.1
Moody's Analytics	-	-	2.0	1.8
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	0.2	1.0
Maximum	3.2	2.5	2.5	2.3
Median	1.9	1.8	1.8	1.8
Consensus	2.0	1.8	1.5	1.8
History				
30 days ago	2.0	1.8	1.6	1.8
60 days ago	2.0	1.9	1.8	1.8
90 days ago	2.0	2.0	2.0	1.8



Notes and sources

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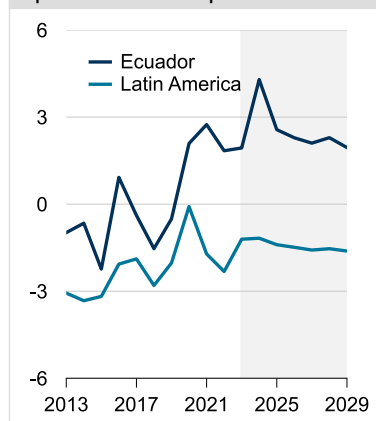
5 | 6 Inflation (Consumer Price Index), annual variation in %, average of period. National Institute of Statistics of Ecuador.
 7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Current Account & International Reserves

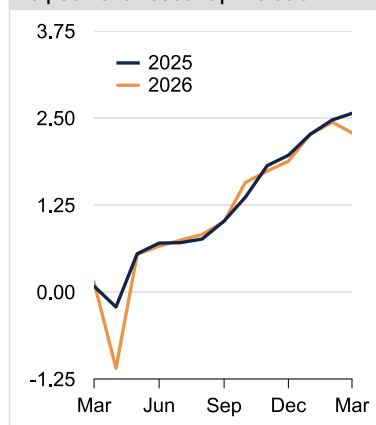
Current Account | International Reserves

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	3.1	2.4	6.8	6.5
EmergingMarketWatch	-	-	-	-
EMFI	4.5	3.7	-	-
Euromonitor Int.	4.0	2.9	6.9	7.2
Fitch Ratings	3.0	2.6	9.0	9.1
Fitch Solutions	2.8	2.0	6.5	7.8
FrontierView	-	-	-	-
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	-0.5	-	-
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	-0.5	6.5	6.5
Maximum	4.5	3.8	10.5	12.7
Median	3.0	2.5	7.7	8.4
Consensus	2.6	2.3	8.1	8.7
History				
30 days ago	2.5	2.4	8.1	8.7
60 days ago	2.3	2.3	8.0	8.7
90 days ago	2.0	1.9	7.7	8.1

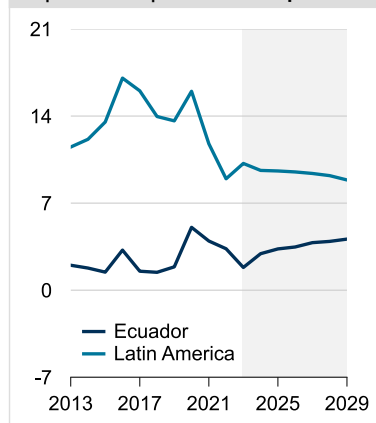
9 | Current Account | % of GDP



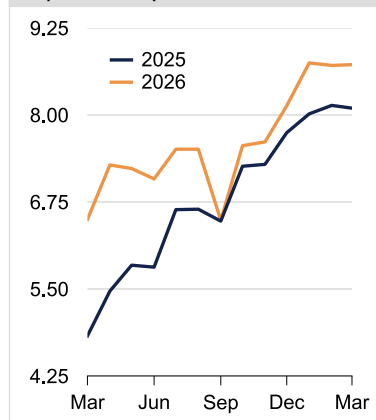
10 | Current Account | Evolution



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 forecasts.

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

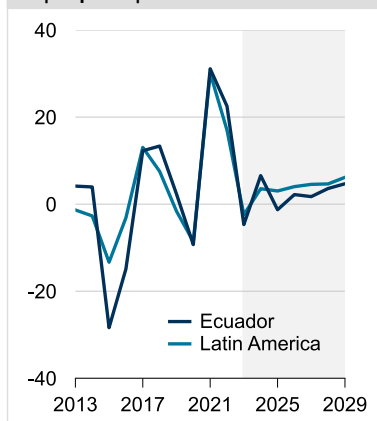
12 | International Reserves in USD, 12-month evolution of 2025 forecasts.

External Sector | Merchandise Trade

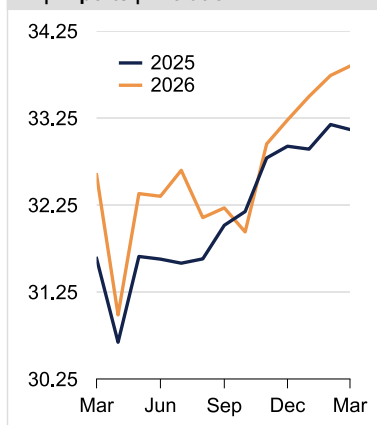
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
Barclays Capital	-	-	-	-
CABI	36.0	-	31.2	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	33.5	33.6	29.3	30.2
EmergingMarketWatch	-	-	-	-
EMFI	34.6	34.9	29.2	30.3
Euromonitor Int.	33.8	35.1	-	-
Fitch Ratings	32.1	32.7	29.2	29.8
Fitch Solutions	33.8	34.6	29.6	31.3
FrontierView	-	-	-	-
Goldman Sachs	31.7	33.1	26.5	26.8
Humboldt Management	32.1	-	29.6	-
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	31.5	32.2	28.7	30.1
Rabobank	32.6	34.5	31.0	32.8
Public Forecasts				
IMF	32.6	33.9	28.6	30.0
Summary				
Minimum	31.5	32.2	26.5	26.8
Maximum	36.0	35.1	31.2	32.8
Median	32.6	33.9	29.3	30.1
Consensus	33.1	33.8	29.3	30.1
History				
30 days ago	33.2	33.7	29.2	30.1
60 days ago	32.9	33.5	29.3	29.9
90 days ago	32.9	33.2	29.6	30.2

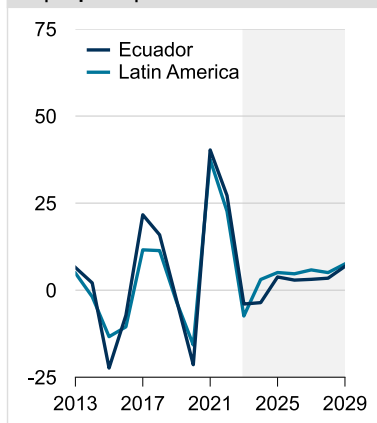
13 | Exports | ann. var. %



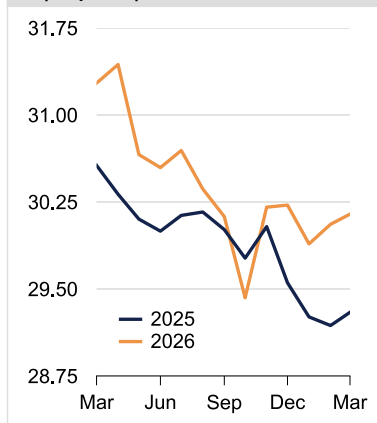
14 | Exports | Evolution



15 | Imports | ann. var. %



16 | Imports | Evolution



Notes and sources

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

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

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

16 | Imports in USD, 12-month evolution of 2025 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

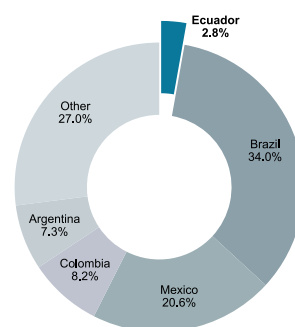
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

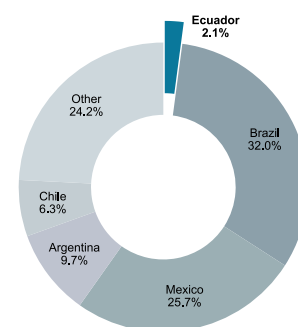
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

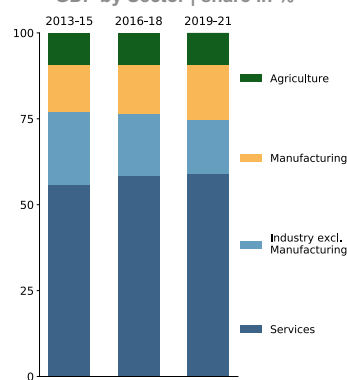


GDP | %-share in Latin America

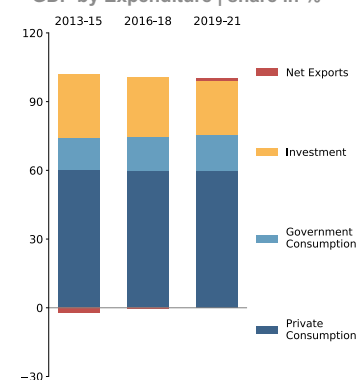


Economic Structure

GDP by Sector | share in %

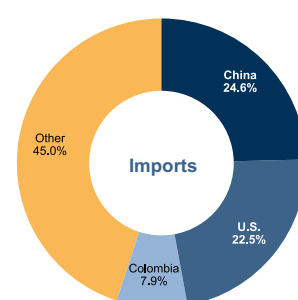
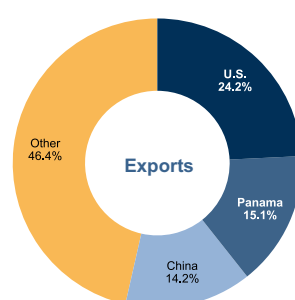


GDP by Expenditure | share in %

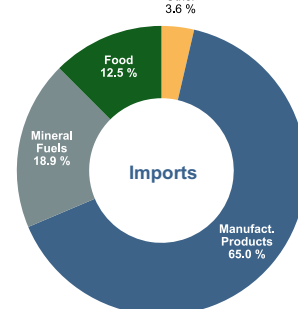


Trade Structure

Primary markets | share in %



Primary products | share in %



Mexico

Economic outlook continues to deteriorate

Mexico



Oliver Reynolds
Economist

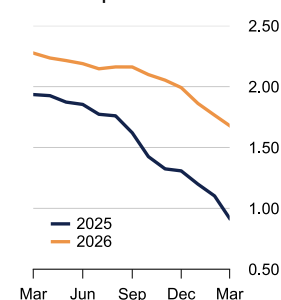
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.4	2.0
Fiscal Balance (% of GDP):	-3.1	-4.1	-3.1
Public Debt (% of GDP):	48.7	53.3	55.7
Inflation (%):	6.4	4.0	3.4
Current Account (% of GDP):	-0.6	-0.6	-0.9

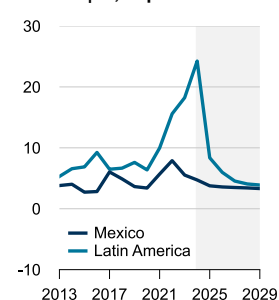
Real GDP | ann. var. %



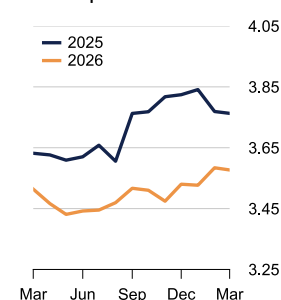
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Revised data confirmed that GDP fell by 0.6% quarter on quarter in Q4, contrasting Q3's 0.9% growth and registering the sharpest contraction since Q3 2021. The downturn was broad-based, with output falling in the agricultural, mining, manufacturing, construction, financial and government services sectors, amongst others. Our Consensus is currently for a return to GDP growth in Q1, with the economy likely to be supported by lower inflation and interest rates, a sizable minimum wage hike in January, and export front-loading ahead of U.S. tariffs. However, risks appear skewed to the downside in light of declining government current and capital spending in January, likely weak investment, and the eventual implementation of U.S. tariffs in March. Regarding the latter, Donald Trump recently rolled back some tariffs—include on Mexico's crucial car industry—until April.

GDP outlook: Our Consensus is for Mexico's 2025 GDP growth to be less than half the Latin America average, and panelists have revised down their forecasts by 0.4 percentage points since Trump's reelection. Activity will be restricted by protectionist U.S. trade policy and fiscal austerity at home. However, lower interest rates and a higher minimum wage will offer support. FocusEconomics panelists see GDP expanding 0.9% in 2025, which is down by 0.2 percentage points from one month ago, and expanding 1.7% in 2026.

Inflation: Inflation rose to 3.8% in February from 3.6% in January, aligning with market expectations and the Central Bank's 2.0–4.0% target range. 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, the recent minimum wage hike 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 could prompt more aggressive easing. FocusEconomics panelists see the Banxico target rate ending 2025 at 8.16% and ending 2026 at 7.40%.

Currency: The peso traded at MXN 19.86 per USD on 14 March, appreciating 2.2% month on month. The peso has traded in the range of MXN 19–21 so far this year after a sharp depreciation in 2024 due to interest rate cuts, U.S. tariff threats and domestic judicial reforms. The peso is seen depreciating by end-2025 as the positive rate differential with the U.S. narrows. FocusEconomics panelists see the peso ending 2025 at MXN 20.73 per USD and ending 2026 at MXN 21.00 per USD.

REAL SECTOR | Manufacturing and non-manufacturing PMIs remain weak in February

Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) came in at 47.0 in February, up from January's 46.0. As a result, the index moved closer to the 50.0 no-change threshold, signaling a softer deterioration in manufacturing sector operating conditions compared to the previous month. The headline print reflected softer declines in new orders and output. Meanwhile, the non-Manufacturing PMI stood at 49.5 in February, up from January's 49.2.

Taken together, the PMI data for January and February suggests a weak economy in Q1, amid public spending cuts and weak business sentiment.

MONETARY SECTOR | Inflation comes in at highest level since December 2024 in February

Latest reading: Inflation increased to 3.8% in February from January's 3.6%. February's reading was in line with market expectations and the Central Bank's 2.0%–4.0% target range, and was driven by higher food price pressures.

The trend was unchanged, with annual average inflation coming in at January's 4.6% in February. Meanwhile, core inflation fell to 3.6% in February from January's 3.7%.

Lastly, consumer prices increased 0.28% from the previous month in February, which was below January's 0.29% increase. February'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.

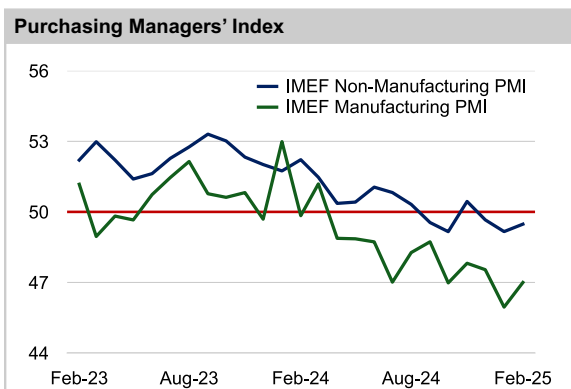
EXTERNAL SECTOR | Merchandise exports rise at a quicker pace in January

Latest reading: Merchandise exports climbed 5.5% annually in January (December: +4.9% year-on-year), amid solid growth in manufactured goods, mining and agricultural exports. Meanwhile, merchandise imports increased 5.9% on an annual basis in January (December: +9.1% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 4.6 billion shortfall in January (December 2024: USD 2.6 billion surplus; January 2024: USD 4.1 billion deficit). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 8.6 billion deficit in January, compared to the USD 8.2 billion deficit in December.

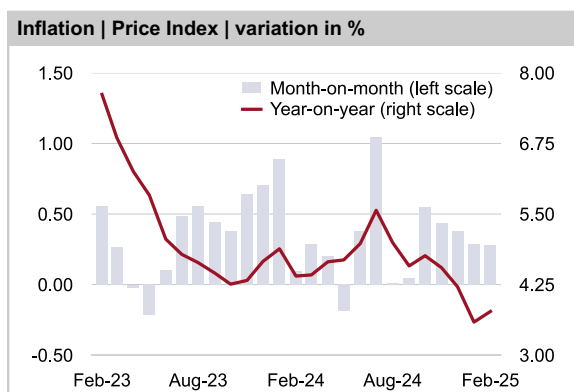
Our Consensus: FocusEconomics panelists see merchandise exports rising 1.2% in 2025, which is down by 0.8 percentage points from one month ago, and rising 5.1% in 2026.

Our panelists see merchandise imports rising 1.5% in 2025, which is down by 0.7 percentage points from one month ago, and rising 5.1% in 2026.



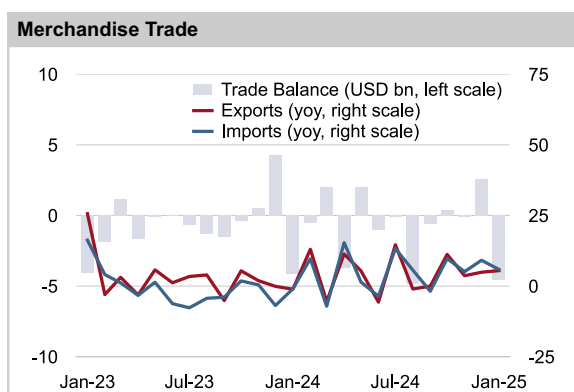
Note: Purchasing Managers' Index. Readings above 50 indicate an improvement in business conditions while readings below 50 point to a deterioration.

Source: Mexican Institute of Finance Executives (Instituto Mexicano de Ejecutivos de Finanzas).



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

Source: Mexican National Institute of Geography & Statistics.



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

Source: Mexican National Institute of Geography & Statistics.

Our panelists see a trade deficit of USD 10.4 billion in 2025 and a trade deficit of USD 11.4 billion in 2026.

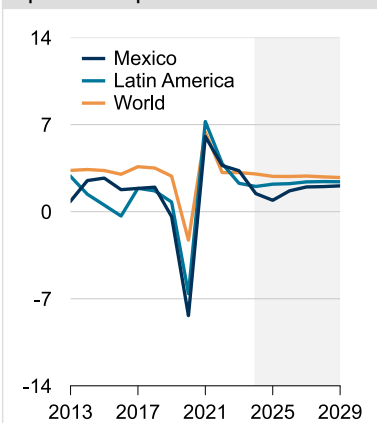
Economic Indicators | 2020 - 2029

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	13,996	12,887	13,412	13,981	14,920	15,712
GDP (USD bn)	1,121	1,316	1,467	1,795	1,851	1,719	1,803	1,893	2,034	2,156
GDP (MXN bn)	24,087	26,690	29,516	31,856	33,914	35,623	37,926	39,661	43,432	45,470
Economic Growth (Nominal GDP, ann. var. %)	-4.1	10.8	10.6	7.9	6.5	5.0	6.5	4.6	9.5	4.7
Economic Growth (Real GDP, ann. var. %)	-8.4	6.0	3.7	3.3	1.5	0.9	1.7	2.0	2.0	2.1
Private Consumption (ann. var. %)	-10.0	8.6	4.8	4.2	2.7	1.2	2.0	2.2	2.2	2.2
Government Consumption (ann. var. %)	-0.7	-0.5	2.0	1.8	1.8	0.1	1.3	1.8	1.8	1.7
Fixed Investment (ann. var. %)	-17.3	10.5	7.4	16.6	4.0	-0.7	1.6	2.5	2.7	2.6
Exports (G&S, ann. var. %)	-7.2	7.3	9.6	-7.2	0.4	2.6	3.0	3.3	3.5	3.7
Imports (G&S, ann. var. %)	-12.3	16.2	8.6	3.7	2.6	1.4	3.3	3.3	3.6	3.8
Industrial Production (ann. var. %)	-8.8	6.4	4.8	3.4	0.2	0.3	1.8	1.8	2.0	1.9
Retail Sales (ann. var. %)	-8.7	13.3	7.2	4.0	-0.8	1.6	2.3	-	-	-
Unemployment (% of active population, aop)	4.4	4.1	3.3	2.8	2.7	3.2	3.3	3.4	3.4	3.4
Fiscal Balance (% of GDP)	-2.8	-2.8	-3.2	-3.3	-4.9	-3.8	-3.4	-3.1	-3.1	-3.2
Public Debt (% of GDP)	51.7	50.5	48.2	47.4	53.4	52.9	53.7	55.2	55.6	56.2
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.3	10.0	9.7	9.1	14.4	4.1	8.2	8.1	8.0	-
Inflation (CPI, ann. var. %, eop)	3.2	7.4	7.8	4.7	4.2	3.8	3.6	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	3.5	3.4	3.3
Inflation (PPI, ann. var. %, aop)	3.1	7.1	8.9	1.1	4.1	4.6	2.6	3.1	3.1	3.1
Banxico Target Rate (% eop)	4.25	5.50	10.50	11.25	10.00	8.16	7.40	7.16	7.04	6.80
TIIE 28 Days Rate (% eop)	4.48	5.71	10.76	11.50	10.24	8.11	7.03	7.04	7.04	6.99
10-Year Bond Yield (% eop)	5.47	7.55	9.04	8.96	10.36	9.20	8.61	8.49	7.93	8.01
Exchange Rate (MXN per USD, eop)	19.93	20.46	19.49	16.93	20.79	20.73	21.00	21.37	21.16	21.02
Exchange Rate (MXN per USD, aop)	21.49	20.29	20.12	17.75	18.32	20.73	21.04	20.95	21.35	21.09
External Sector										
Current Account Balance (USD bn)	26.9	-4.6	-17.7	-5.6	-6.0	-11.9	-14.5	-16.9	-18.0	-20.3
Current Account Balance (% of GDP)	2.4	-0.3	-1.2	-0.3	-0.3	-0.7	-0.8	-0.9	-0.9	-0.9
Merchandise Trade Balance (USD bn)	34.2	-10.8	-26.9	-5.5	-8.2	-10.4	-11.4	-15.4	-16.0	-19.4
Merchandise Exports (USD bn)	417	495	578	593	617	624	656	695	728	781
Merchandise Imports (USD bn)	383	506	605	598	625	635	668	710	744	800
Merchandise Exports (ann. var. %)	-9.4	18.6	16.7	2.6	4.1	1.2	5.1	5.9	4.8	7.2
Merchandise Imports (ann. var. %)	-15.9	32.0	19.6	-1.0	4.5	1.5	5.1	6.4	4.8	7.5
Foreign Direct Investment (USD bn)	2.8	3.4	3.6	3.6	3.7	-	-	-	-	-
International Reserves (USD bn)	196	202	199	213	229	233	240	242	252	270
International Reserves (months of imports)	6.1	4.8	4.0	4.3	4.4	4.4	4.3	4.1	4.1	4.0
External Debt (USD bn)	629	602	583	594	610	615	635	668	690	-
External Debt (% of GDP)	56.1	45.8	39.7	33.1	32.9	35.8	35.2	35.3	33.9	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	1.7	0.5	1.0	0.3	0.3	1.3	1.4	1.6	1.7	1.7
Economic Growth (Real GDP, qoq s.a. var. %)	0.9	-0.6	0.1	0.1	0.4	0.4	0.5	0.5	0.5	0.4
Private Consumption (ann. var. %)	2.9	1.0	1.0	0.6	0.9	1.8	1.9	2.1	2.1	2.0
Government Consumption (ann. var. %)	1.8	1.2	0.3	-0.4	-0.6	-0.1	0.7	1.2	1.4	1.5
Fixed Investment (ann. var. %)	1.4	-1.4	-1.9	-2.3	-2.9	-1.3	-0.2	0.9	1.5	1.8
Exports (G&S, ann. var. %)	7.7	2.9	3.7	2.8	1.0	3.6	4.5	4.7	-	-
Imports (G&S, ann. var. %)	3.9	3.8	2.6	2.1	3.8	4.8	5.7	5.5	-	-
Unemployment (% of active population, aop)	3.0	2.5	3.1	3.3	3.4	3.4	3.5	3.6	3.7	3.6
Inflation (CPI, ann. var. %, aop)	5.0	4.5	3.9	3.9	3.5	3.7	3.8	3.7	3.6	3.6
Banxico Target Rate (% eop)	10.50	10.00	9.08	8.58	8.31	8.21	7.85	7.66	7.46	7.33
TIIE 28 Days Rate (% eop)	10.74	10.24	9.39	8.87	8.50	8.17	7.63	7.39	7.24	7.19
10-Year Bond Yield (% eop)	9.32	10.36	9.75	9.49	9.27	9.19	8.92	8.76	8.64	8.50
Exchange Rate (MXN per USD, eop)	19.60	20.79	20.65	20.69	20.77	20.81	20.90	21.09	21.18	21.19
Current Account Balance (% of GDP)	0.2	2.9	-2.4	0.5	-0.5	0.1	-2.4	0.2	-0.6	-0.1
Monthly Data										
	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Economic Activity (IMAE, mom s.a. var. %)	0.7	0.0	0.5	-0.3	0.1	-0.8	0.3	-1.0	-	-
Economic Activity (IGAE, ann. var. %)	1.7	-0.4	3.9	0.7	0.3	0.8	0.5	-0.4	-	-
Industrial Production (ann. var. %)	0.9	-0.5	2.4	-0.4	-0.3	-2.0	-1.4	-2.7	-2.9	-
Retail Sales (ann. var. %)	0.1	-2.1	-1.5	-0.8	-1.0	-1.6	-2.2	-0.6	-	-
Unemployment (% of active population, eop)	2.6	2.8	2.9	3.0	2.9	2.5	2.6	2.4	2.7	-
IMEF Manufacturing PMI (50-threshold)	48.9	48.7	47.0	48.3	48.7	47.0	47.8	47.5	46.0	47.0
IMEF Non-Manufacturing PMI (50-threshold)	50.4	51.1	50.8	50.3	49.5	49.2	50.4	49.7	49.2	49.5
Inflation (CPI, mom var. %)	-0.19	0.38	1.05	0.01	0.05	0.55	0.44	0.38	0.29	0.28
Inflation (CPI, ann. var. %, eop)	4.7	5.0	5.6	5.0	4.6	4.8	4.5	4.2	3.6	3.8
Exchange Rate (MXN per USD, eop)	17.05	18.29	18.63	19.64	19.60	20.04	20.26	20.79	20.64	20.53
Merchandise Exports (ann. var. %)	5.4	-5.7	14.7	-1.0	0.0	11.2	3.7	4.9	5.5	-
Remittances (ann. var. %)	-1.0	11.1	-1.3	9.2	-4.6	-1.5	10.6	-5.0	1.9	-

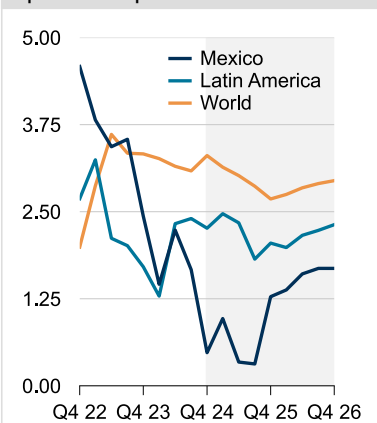
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

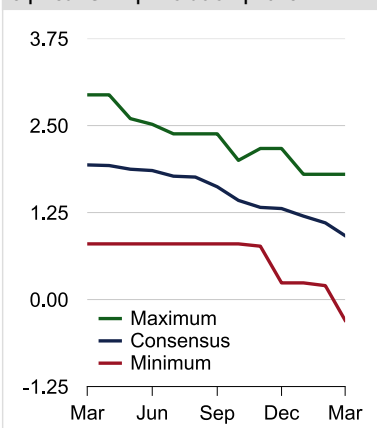
1 | Real GDP | ann. var. %



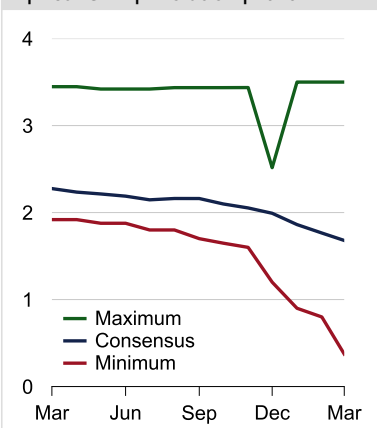
2 | Real GDP | ann. var. %



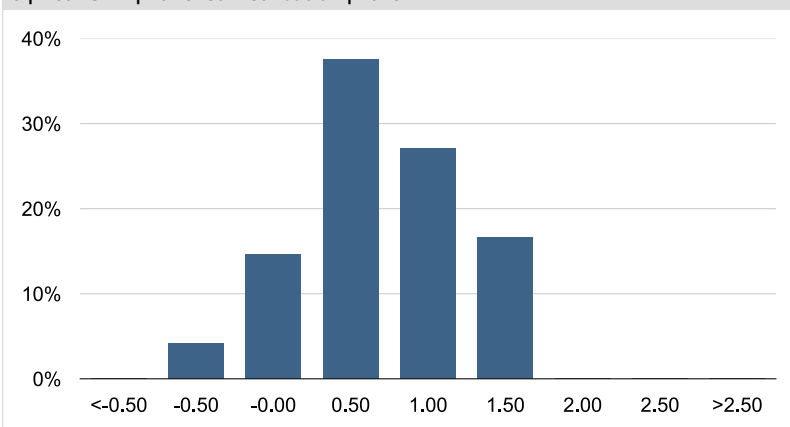
3 | Real GDP | Evolution | 2025



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	0.9	1.4
Barclays Capital	1.2	2.0
BBVA Bancomer	1.0	1.6
BNP Paribas	0.5	1.2
CABI	0.8	-
Capital Economics	0.3	1.3
Casa de Bolsa Finamex	0.5	1.4
Citibanamex	0.0	1.7
Credicorp Capital	0.6	1.9
Credit Agricole	1.2	1.8
DekaBank	0.7	1.3
Deutsche Bank	0.5	1.7
DIW Berlin	-0.3	0.4
E2 Economia	1.2	1.9
Econosignal	0.6	2.0
EIU	0.4	1.4
EmergingMarketWatch	0.8	1.0
Euromonitor Int.	1.2	1.8
Fitch Ratings	1.1	1.7
Fitch Solutions	0.2	2.0
FrontierView	1.0	1.8
GBM Securities	0.8	1.9
Goldman Sachs	0.3	1.8
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	0.9	1.4
JPMorgan	0.4	1.4
Julius Baer	1.7	-
Kiel Institute	1.8	0.9
MAPFRE Economics	1.6	2.1
Monex	1.0	1.8
Moody's Analytics	-0.2	1.5
Oxford Economics	0.7	2.2
Pantheon Macroeconomics	0.6	1.2
Prognosis	0.6	-
Scotiabank	0.6	0.8
Société Générale	1.5	2.1
Standard Chartered	0.7	1.6
Thorne & Associates	0.5	1.4
UBS	1.0	1.0
Ve Por Más	1.2	1.8

Public Forecasts

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

Summary

Minimum	-0.3	0.4
Maximum	1.8	3.5
Median	0.9	1.8
Consensus	0.9	1.7

History

30 days ago	1.1	1.8
60 days ago	1.2	1.9
90 days ago	1.3	2.0

Notes and sources

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

1 | 2 Economic Growth (Real GDP), annual variation in %. 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	1.2	1.9	0.3	2.3
BBVA Bancomer	1.0	2.4	0.7	2.2
CABI	-	-	0.5	-
Capital Economics	0.7	1.4	0.5	0.6
Casa de Bolsa Finamex	1.7	2.0	0.9	2.2
Citibanamex	1.5	2.0	-3.0	1.4
Credicorp Capital	1.0	2.2	1.1	2.0
Deutsche Bank	0.8	2.1	-3.5	2.0
EIU	2.1	2.4	-1.5	1.2
Euromonitor Int.	1.6	2.0	-	-
Fitch Solutions	0.5	1.8	-1.6	2.0
FrontierView	1.3	1.8	-	-
GBM Securities	1.3	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	0.2	1.7	-3.4	1.0
Moody's Analytics	0.3	3.1	-8.0	-0.4
Oxford Economics	-0.2	1.4	-5.0	0.1
Prognosis	1.6	-	2.0	-
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	-8.0	-0.4
Maximum	2.2	3.1	2.8	2.8
Median	1.3	2.0	0.3	2.0
Consensus	1.2	2.0	-0.7	1.6
History				
30 days ago	1.3	2.0	-0.2	1.9
60 days ago	1.4	2.1	0.5	1.9
90 days ago	1.5	2.1	0.9	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.

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

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

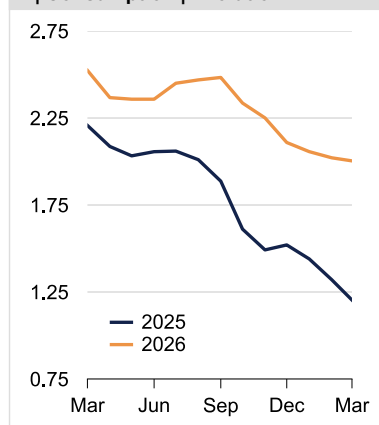
8 | Gross Fixed Investment, annual variation in %. Mexican National Institute of Geography & Statistics.

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

6 | Consumption | ann. var. %



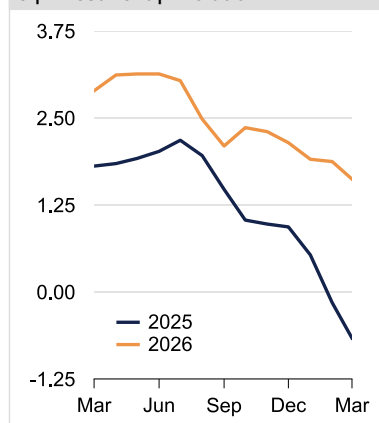
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Real Sector | Industry & Unemployment

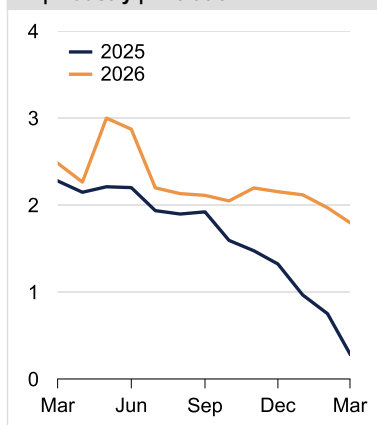
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
Allianz	-	-	3.0	3.0
American Chamber Mexico	0.7	2.0	3.2	3.0
Barclays Capital	-	-	3.5	3.1
BBVA Bancomer	-	-	3.1	3.4
Capital Economics	1.8	1.7	3.1	3.3
Casa de Bolsa Finamex	0.3	1.3	-	-
Citibanamex	-1.5	1.2	3.4	3.3
Credicorp Capital	-	-	3.0	2.9
Deutsche Bank	-	-	3.1	3.0
DIW Berlin	-	-	2.9	3.0
E2 Economia	1.0	2.3	-	-
EIU	0.8	3.0	3.3	3.7
Euromonitor Int.	-0.3	1.4	3.1	3.1
Fitch Ratings	-	-	2.6	2.5
Fitch Solutions	-	-	3.5	3.4
FrontierView	-	-	3.3	3.5
Goldman Sachs	-	-	2.9	3.3
Grupo Financiero Banorte	-0.1	-	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	-2.4	0.6	-	-
Oxford Economics	-0.6	1.9	3.8	4.0
Prognosis	0.2	-	3.0	-
Scotiabank	-	-	3.3	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	-2.4	0.6	2.6	2.5
Maximum	1.8	3.0	3.8	4.2
Median	0.7	1.8	3.1	3.2
Consensus	0.3	1.8	3.2	3.3
History				
30 days ago	0.8	2.0	3.2	3.2
60 days ago	1.0	2.1	3.2	3.2
90 days ago	1.3	2.2	3.2	3.3

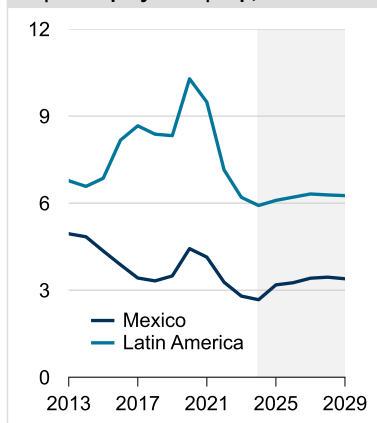
10 | Industry | ann. var. %



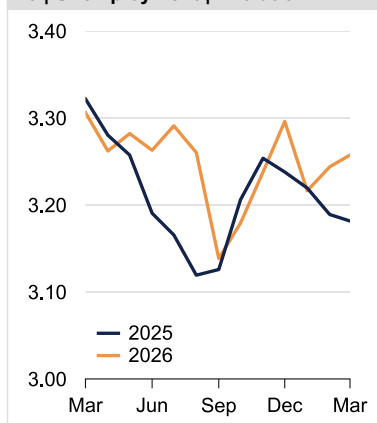
11 | Industry | Evolution



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

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

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

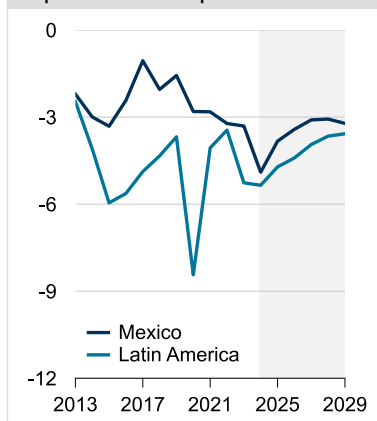
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 forecasts.

Real Sector | Public Finances

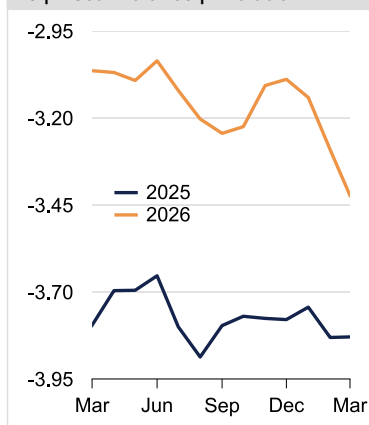
Fiscal Balance | Public Debt

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	-	-	52.9	53.3
Barclays Capital	-3.9	-3.2	51.2	51.4
BBVA Bancomer	-3.8	-3.2	53.1	54.3
BNP Paribas	-4.4	-4.2	51.5	53.2
CABI	-4.0	-	53.0	-
Capital Economics	-3.5	-3.5	53.0	54.5
Casa de Bolsa Finamex	-4.1	-3.5	52.4	52.0
Citibanamex	-4.2	-3.8	-	-
Credicorp Capital	-4.1	-3.3	53.4	53.9
DekaBank	-3.5	-3.4	-	-
Deutsche Bank	-4.5	-3.5	52.5	52.8
Econosignal	-3.5	-3.0	-	-
EIU	-3.5	-3.4	57.6	58.2
Euromonitor Int.	-3.5	-3.4	-	-
Fitch Ratings	-4.0	-3.6	52.1	53.6
Fitch Solutions	-3.8	-3.4	52.3	53.2
Goldman Sachs	-3.6	-3.1	53.7	54.1
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	-3.0	-2.9	-	-
Moody's Analytics	-5.1	-5.0	-	-
Oxford Economics	-3.1	-3.1	54.0	54.2
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	-5.1	-5.0	51.2	51.0
Maximum	-3.0	-2.7	57.6	58.2
Median	-3.8	-3.4	52.5	53.6
Consensus	-3.8	-3.4	52.9	53.7
History				
30 days ago	-3.8	-3.3	52.6	53.1
60 days ago	-3.7	-3.1	52.3	52.9
90 days ago	-3.8	-3.1	51.7	52.0

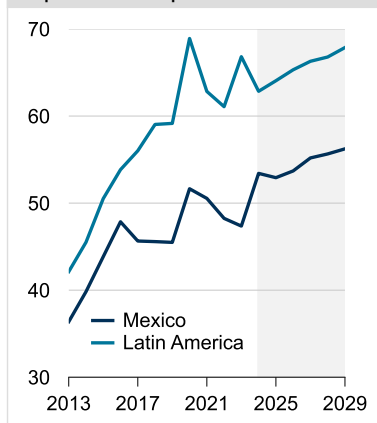
14 | Fiscal Balance | % of GDP



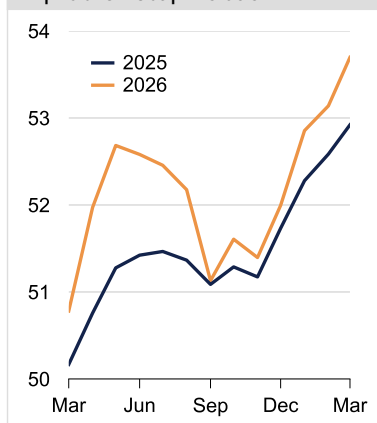
15 | Fiscal Balance | Evolution



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 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 forecasts.

Monetary Sector | Inflation

Inflation (CPI)	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Individual Forecasts				
Actinver	3.8	3.6	3.7	3.6
AGPV	3.8	3.7	-	-
Allianz	4.3	3.7	4.5	4.0
American Chamber Mexico	4.0	3.8	-	-
Barclays Capital	3.8	4.2	3.4	3.6
Capital Economics	3.5	3.0	3.8	3.0
Casa de Bolsa Finamex	4.0	4.0	3.7	4.2
Citibanamex	3.8	4.0	3.7	4.0
Credicorp Capital	3.7	3.7	3.5	3.4
DekaBank	-	-	3.9	3.3
Deutsche Bank	4.0	3.7	3.7	3.9
DIW Berlin	-	-	4.1	3.2
E2 Economia	3.3	3.3	-	-
Econosignal	3.5	3.7	3.4	3.8
EIU	3.5	3.2	3.9	3.3
Euromonitor Int.	-	-	3.9	3.5
Fitch Ratings	-	-	4.0	3.6
Fitch Solutions	3.5	3.4	3.6	3.2
GBM Securities	4.2	3.8	3.9	3.9
Goldman Sachs	3.7	3.4	3.7	3.6
Grupo Financiero Banorte	4.0	-	3.7	-
Grupo Financiero BASE	3.6	3.8	3.6	3.8
HSBC	3.5	3.6	3.5	3.6
Infonavit	3.7	4.0	3.5	3.9
INVEX	4.1	-	3.9	-
Itaú Unibanco	3.9	3.6	-	-
Kiel Institute	3.7	3.7	3.8	3.7
MAPFRE Economics	4.0	3.8	4.0	3.9
Monex	3.8	3.7	-	-
Moody's Analytics	4.6	3.0	4.7	3.3
Oxford Economics	3.8	3.5	3.8	3.6
Pantheon Macroeconomics	-	-	3.5	3.4
Prognosis	3.7	-	4.0	-
Scotiabank	4.0	3.7	-	-
Standard Chartered	-	-	3.4	3.0
Thorne & Associates	3.7	3.6	3.5	3.6
UBS	3.3	3.4	3.7	3.4
Ve Por Más	3.8	3.8	3.8	3.8
Others (9)**	3.7	3.8	3.8	3.6
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	3.0	3.3	3.0
Maximum	4.6	4.2	4.7	4.2
Median	3.8	3.7	3.8	3.6
Consensus	3.8	3.6	3.8	3.6
History				
30 days ago	3.8	3.7	3.8	3.6
60 days ago	3.8	3.6	3.8	3.5
90 days ago	3.7	3.6	3.8	3.5

Notes and sources

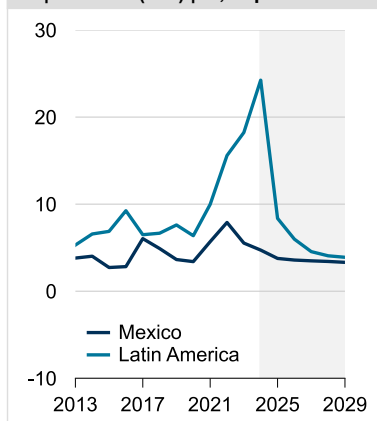
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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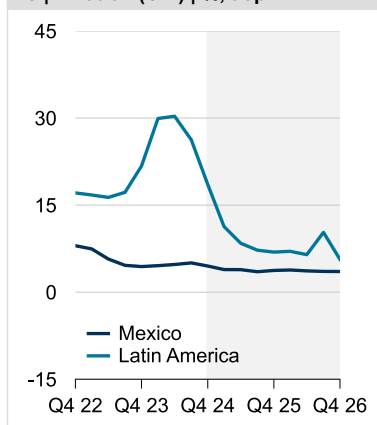
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

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

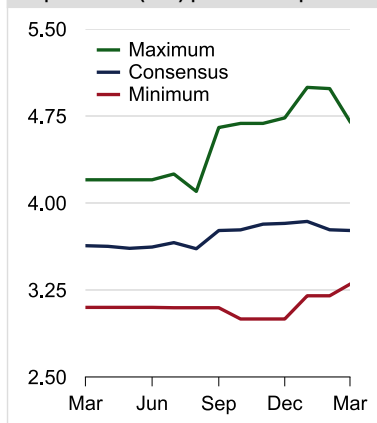
18 | Inflation (CPI) | %, aop



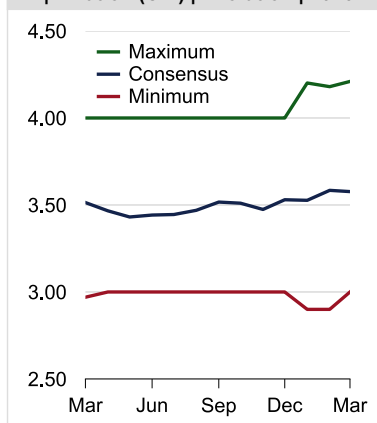
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

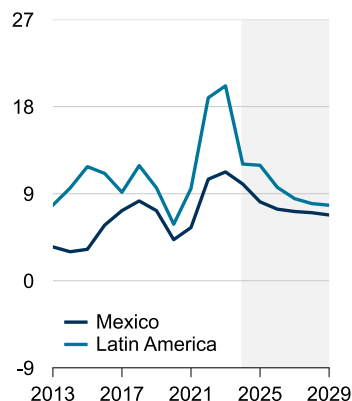


21 | Inflation (CPI) | Evolution | 2026

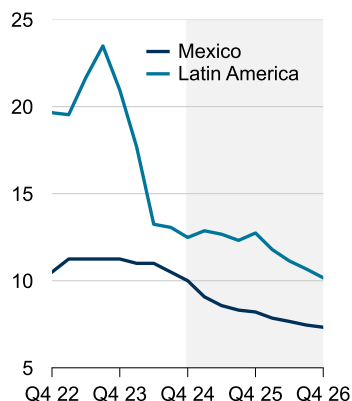


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



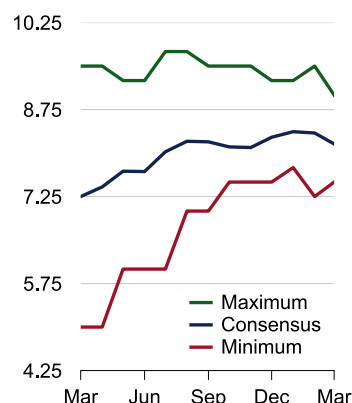
23 | Policy Rate | %, eop



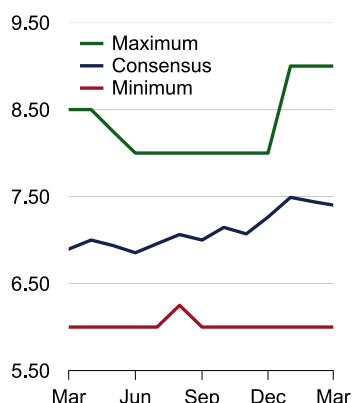
Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Actinver	8.50	8.00
AGPV	8.00	7.50
Allianz	8.00	-
American Chamber Mexico	8.50	7.25
Barclays Capital	8.50	8.50
BBVA Bancomer	7.50	6.50
CABI	8.00	-
Capital Economics	8.50	7.25
Casa de Bolsa Finamex	8.25	7.50
Citibanamex	7.75	7.25
Credicorp Capital	8.00	7.25
Credit Agricole	9.00	9.00
DekaBank	8.00	6.00
Deutsche Bank	8.50	7.50
Econosignal	8.00	7.00
Fitch Solutions	7.50	7.50
GBM Securities	8.75	7.00
Goldman Sachs	8.25	7.25
Grupo Financiero Banorte	8.50	-
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	7.50	-
Monex	7.50	6.00
Oxford Economics	7.50	6.25
Pantheon Macroeconomics	8.00	7.50
Prognosis	8.25	-
Scotiabank	8.25	7.75
Société Générale	8.00	-
Standard Chartered	8.00	7.50
Thorne & Associates	8.00	7.50
UBS	8.00	8.00
Ve Por Más	8.50	7.00
Public Forecasts		
IMF*	8.00	6.50
Summary		
Minimum	7.50	6.00
Maximum	9.00	9.00
Median	8.00	7.50
Consensus	8.16	7.40
History		
30 days ago	8.35	7.44
60 days ago	8.37	7.49
90 days ago	8.27	7.26

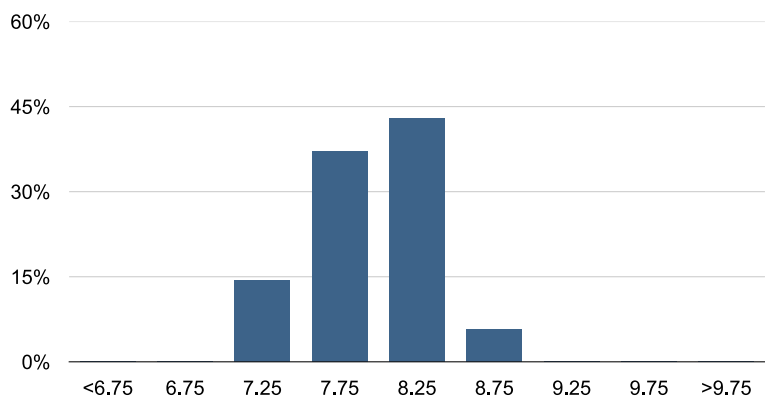
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



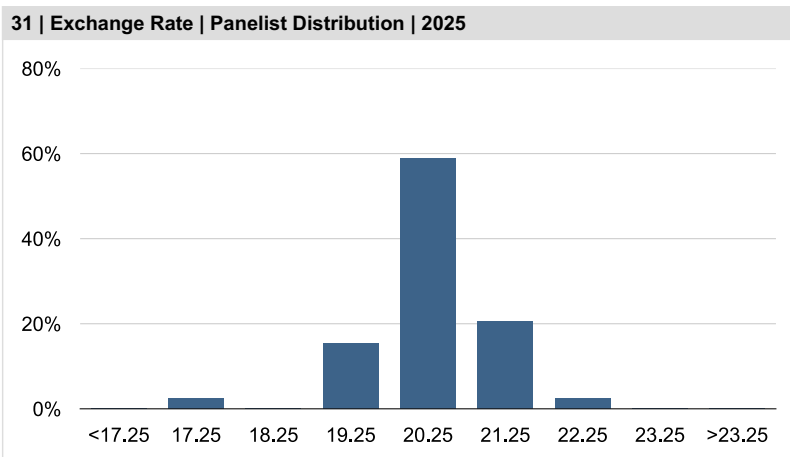
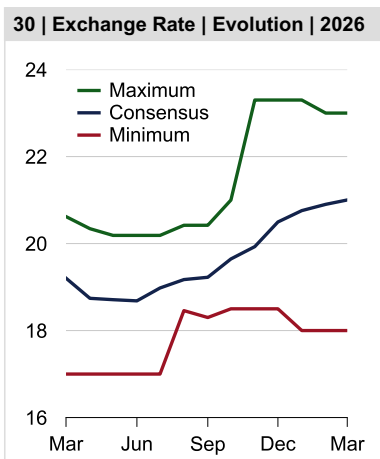
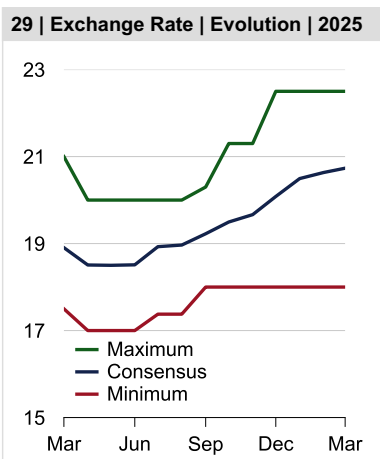
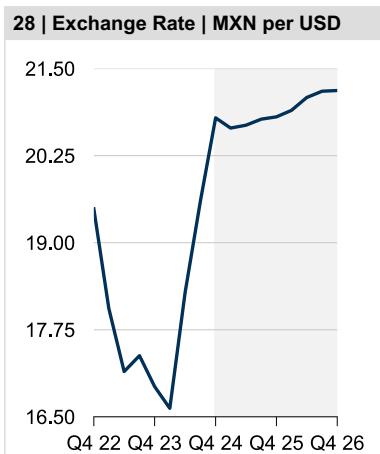
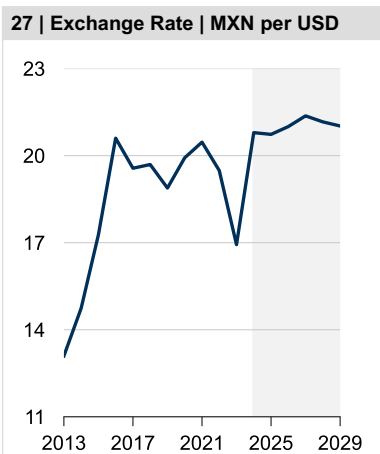
Notes and sources

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

22 | 23 Policy Interest Rate in %, end of period. Bank of Mexico.
 24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

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

Monetary Sector | Exchange Rate



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	20.67	20.87
Barclays Capital	21.00	21.50
BBVA Bancomer	20.66	20.90
CABI	20.80	-
Capital Economics	22.50	23.00
Casa de Bolsa Finamex	21.50	22.00
Citibanamex	21.30	21.70
Credicorp Capital	21.30	21.50
Credit Agricole	21.50	22.50
DekaBank	20.70	21.70
Deutsche Bank	21.00	21.50
E2 Economia	20.50	20.22
Econosignal	20.80	22.00
EIU	20.70	19.79
Fitch Ratings	20.00	19.50
Fitch Solutions	20.50	19.50
GBM Securities	20.50	20.50
Grupo Financiero Banorte	21.40	-
Grupo Financiero BASE	19.80	20.00
HSBC	20.75	-
Infonavit	20.50	20.80
INVEX	21.50	-
Itaú Unibanco	21.00	21.31
JPMorgan	20.00	-
Julius Baer	20.56	-
MAPFRE Economics	20.42	20.72
Monex	21.00	21.70
Moody's Analytics	20.81	-
Oxford Economics	20.95	21.12
Prognosis	20.80	-
Scotiabank	21.30	21.50
Société Générale	19.50	-
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	20.80	21.16
Consensus	20.73	21.00
History		
30 days ago	20.63	20.90
60 days ago	20.49	20.76
90 days ago	20.08	20.50

Notes and sources

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

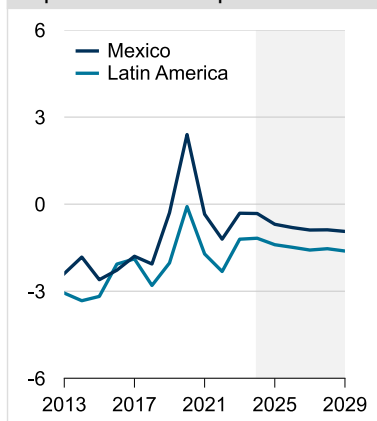
27 | 28 Exchange Rate, MXP per USD, end of period. FTSE Russell.
 29 | 30 Exchange Rate, MXP per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.
 31 | Exchange Rate, MXP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval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

External Sector | Current Account & Merchandise Trade

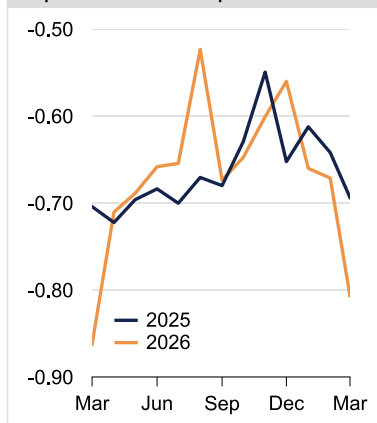
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Actinver	-0.6	-0.6	-	-
AGPV	-	-	-10.0	-10.0
Allianz	-0.9	-1.0	-	-
American Chamber Mexico	-0.7	-0.8	-7.1	-10.8
Barclays Capital	-0.8	-0.5	-	-
BBVA Bancomer	0.0	-0.5	-	-
BNP Paribas	-0.1	-0.3	-	-
CABI	-	-	-8.2	-
Capital Economics	-1.5	-1.3	-	-
Citibanamex	-0.3	-0.4	-6.7	-8.3
Credicorp Capital	-0.5	-0.6	-10.0	-14.0
Credit Agricole	-0.7	-0.9	-	-
DekaBank	-0.9	-0.5	-	-
Deutsche Bank	-0.5	-1.0	-	-
EIU	-1.0	-0.4	-10.7	-1.3
Euromonitor Int.	-0.7	-0.8	-8.0	-4.2
Fitch Ratings	-0.8	-0.7	-6.0	-6.4
Fitch Solutions	-0.5	-1.2	-12.6	-20.3
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	-0.7	-0.8	-	-
INVEX	-1.0	-	-6.1	-
MAPFRE Economics	-0.2	-0.3	-	-
Moody's Analytics	-0.3	-1.8	-	-
Oxford Economics	-0.8	-0.9	-28.9	-33.7
Prognosis	-0.8	-	-17.6	-
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	-1.8	-28.9	-33.7
Maximum	0.0	-0.3	-6.0	-1.3
Median	-0.7	-0.8	-9.1	-9.2
Consensus	-0.7	-0.8	-10.4	-11.4
History				
30 days ago	-0.6	-0.7	-9.2	-8.1
60 days ago	-0.6	-0.7	-10.6	-10.0
90 days ago	-0.7	-0.6	-6.3	-6.6

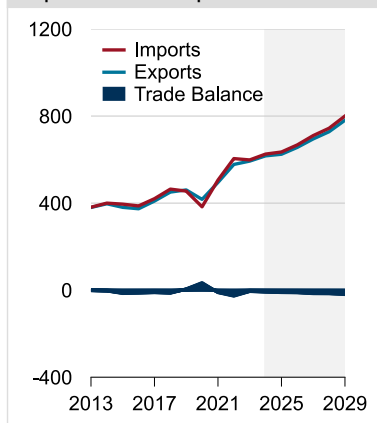
32 | Current Account | % of GDP



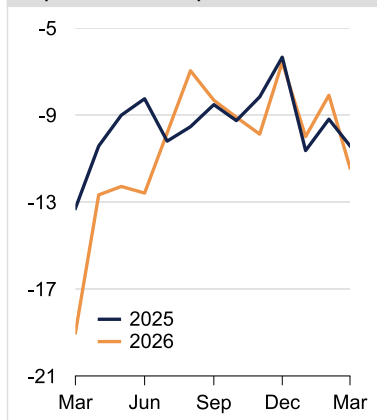
33 | Current Account | Evolution



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. Bank of Mexico.

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

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

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

External Sector | Merchandise Trade

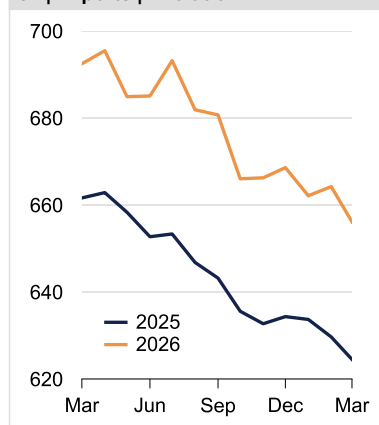
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
AGPV	640	660	650	670
American Chamber Mexico	629	644	636	655
CABI	614	-	622	-
Citibanamex	642	679	648	687
Credicorp Capital	649	649	659	663
EIU	630	658	641	659
Euromonitor Int.	613	650	621	654
Fitch Ratings	642	681	648	687
Fitch Solutions	618	686	630	706
Goldman Sachs	638	665	644	672
Grupo Financiero BASE	626	-	632	-
HSBC	620	650	630	655
INVEX	602	-	608	-
Oxford Economics	574	604	603	638
Prognosis	623	-	641	-
UBS	632	649	644	664
Public Forecasts				
IMF*	623	652	645	678
Summary				
Minimum	574	604	603	638
Maximum	649	686	659	706
Median	627	654	638	664
Consensus	624	656	635	668
History				
30 days ago	630	664	639	672
60 days ago	634	662	644	672
90 days ago	634	669	641	675

36 | Exports | ann. var. %



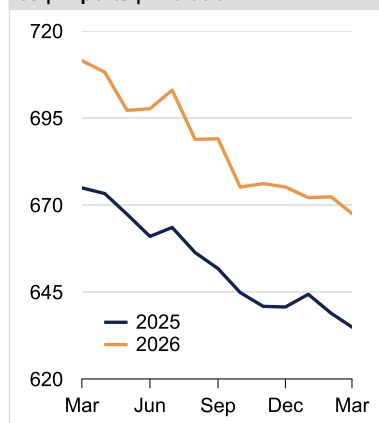
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | 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.

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

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

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

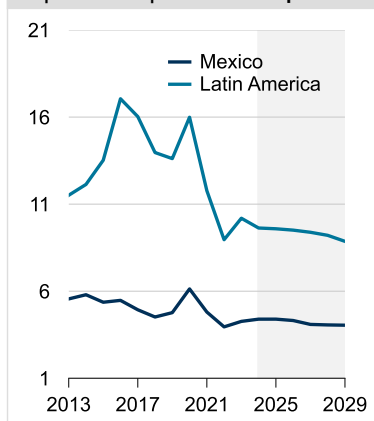
39 | Imports in USD, 12-month evolution of 2025 forecasts.

External Sector | International Reserves and External Debt

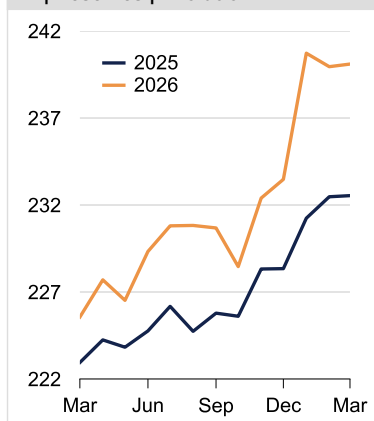
International Reserves | External Debt

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	232	235	-	-
Deutsche Bank	225	223	605	610
EIU	210	217	-	-
Euromonitor Int.	250	271	-	-
Fitch Ratings	242	253	-	-
Fitch Solutions	237	251	-	-
Goldman Sachs	227	228	-	-
Moody's Analytics	245	256	-	-
Oxford Economics	227	238	622	646
Prognosis	232	-	-	-
UBS	249	254	642	708
Public Forecasts				
IMF*	245	253	-	-
Summary				
Minimum	210	217	590	576
Maximum	250	271	642	708
Median	232	238	614	628
Consensus	233	240	615	635
History				
30 days ago	232	240	610	626
60 days ago	231	241	610	602
90 days ago	228	233	617	607

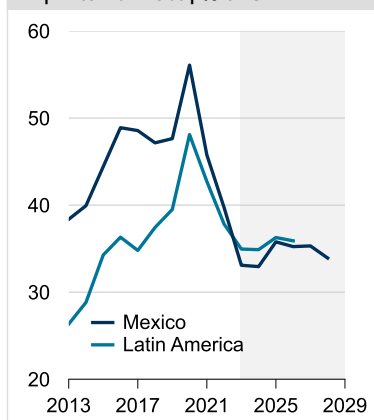
40 | Reserves | months of imports



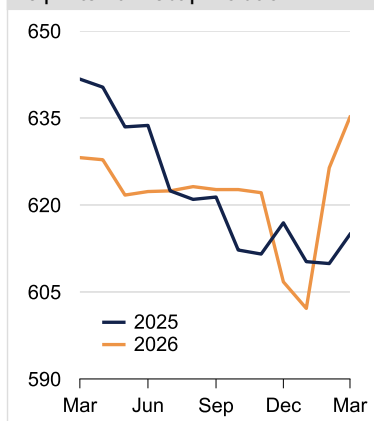
41 | Reserves | Evolution



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 forecasts.
- 42 | External Debt as % of GDP. Bank of Mexico.
- 43 | External Debt in USD, 12-month evolution of 2025 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

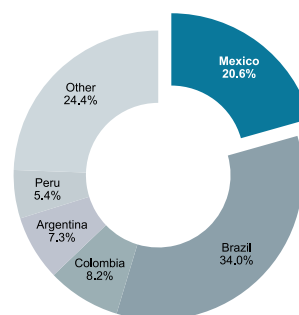
- Commitment to sound fiscal policy
- Large domestic market

Weaknesses

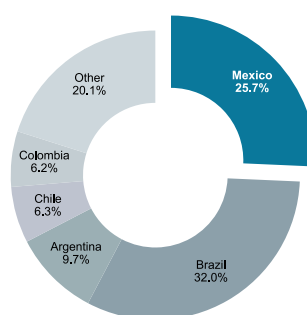
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

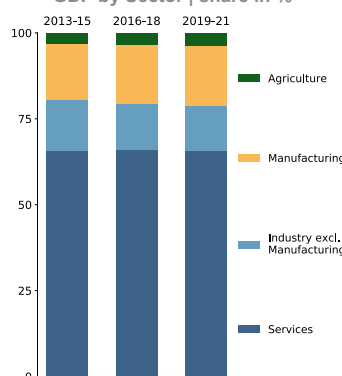


GDP | %-share in Latin America

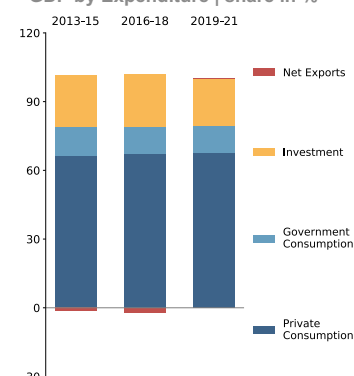


Economic Structure

GDP by Sector | share in %

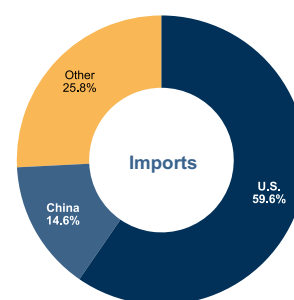


GDP by Expenditure | share in %

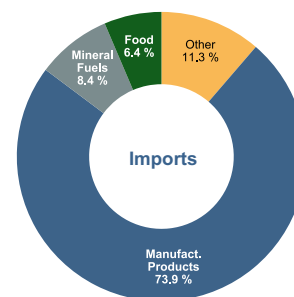


Trade Structure

Primary markets | share in %



Primary products | share in %



Paraguay

Stronger exports to fuel growth in 2025

Paraguay



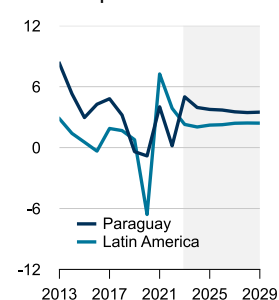
Giovanni Sbattella

Economist

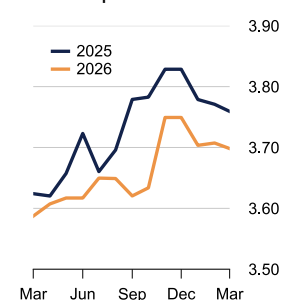
LONG-TERM TRENDS | 3-year averages

	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	40.2	-
Inflation (%):	6.4	3.8	3.9
Current Account (% of GDP):	-3.0	-1.1	-0.8

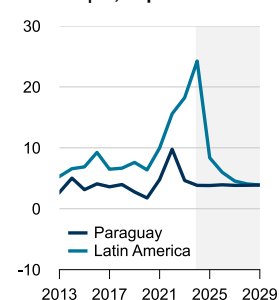
Real GDP | ann. var. %



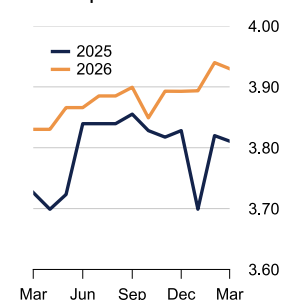
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After falling to a nearly two-year low in Q3, annual GDP growth is expected to have lost further momentum in Q4. Merchandise exports plunged in Q4 as a severe drought reduced the water level at the Itaipu dam, hampering electricity production—one of Paraguay's main exports. That said, economic activity growth inched up in Q4 from Q3, posing an upside risk to our panelists' projection for GDP growth. Turning to Q1 2025, our panelists see economic growth hovering around Q4's rate. Looking at available data, consumer confidence and merchandise exports posted stronger readings in January compared to Q4. That said, inflation rose through February, likely capping private spending growth. In other news, in March, a legislator from the ruling party resigned amid a corruption probe; the scandal is likely to fuel voter discontent and heighten the risk of social unrest ahead of the 2026 municipal elections.

GDP outlook: Our Consensus is for GDP growth to hover around 2024 levels in 2025, ranking among the fastest in Latin America. Exports will accelerate, buttressed by recovering momentum in key trade partner Argentina. That said, domestic demand growth is expected to weaken. A stronger-than-expected La Niña weather event hampering 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 February, inflation rose to 4.3% from January's 3.8% as prices for food, housing and transport increased at a faster rate. Our Consensus is for average inflation to remain around the Central Bank's 3.5% target in 2025, kept in check by weaker domestic demand. Commodity price spikes and a weaker guarani are upside risks. FocusEconomics panelists see consumer prices rising 3.8% on average in 2025, which is unchanged from one month ago, and rising 3.9% on average in 2026.

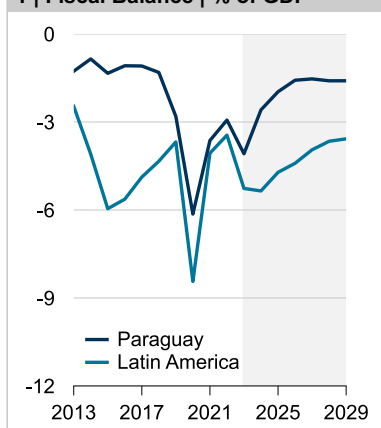
Monetary policy: On 21 February, the Central Bank unanimously decided to hold its policy interest rate at 6.00% for the 11th consecutive meeting. The Bank noted that economic activity continued to expand robustly in Q4 2024, and that inflation expectations are converging steadily to the midpoint of its 1.5–5.5% target range. 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 7,934 per USD on 14 March, depreciating 1.0% month on month. Our panel forecasts the PYG to remain 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 7,885 per USD and ending 2026 at PYG 8,030 per USD.

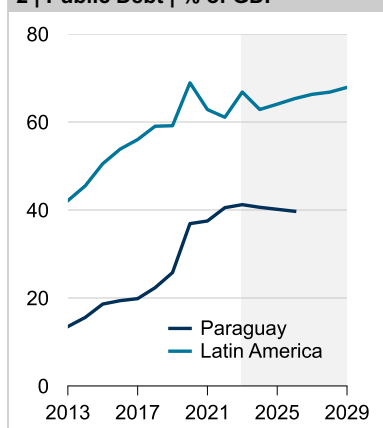
Economic Indicators | 2020 - 2029

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	5,892	6,049	6,371	6,648	6,940	7,247
GDP (USD bn)	35.3	39.8	41.8	43.0	45.1	46.9	50.1	53.0	56.0	59.3
GDP (PYG bn)	239,915	270,634	292,947	314,282	341,001	368,516	401,703	432,185	465,559	495,233
Economic Growth (Nominal GDP, ann. var. %)	1.4	12.8	8.2	7.3	8.5	8.1	9.0	7.6	7.7	6.4
Economic Growth (Real GDP, ann. var. %)	-0.8	4.0	0.2	5.0	3.9	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	0.6	3.6	3.5	2.7	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	5.8	6.2	6.2	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	40.2	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	5.08	-
Exchange Rate (PYG per USD, eop)	6,897	6,906	7,366	7,285	7,811	7,885	8,030	8,152	8,281	8,428
Exchange Rate (PYG per USD, aop)	6,789	6,798	7,006	7,304	7,560	7,853	8,020	8,161	8,309	8,354
External Sector										
Current Account Balance (USD bn)	0.7	-0.4	-3.0	-0.2	-0.6	-0.5	-0.5	-0.6	-0.3	-0.4
Current Account Balance (% of GDP)	1.9	-1.1	-7.2	-0.6	-1.3	-1.0	-0.9	-1.1	-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	10.5	10.7	-	-	-
International Reserves (months of imports)	11.7	9.5	8.0	7.9	7.6	7.8	7.7	-	-	-
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	61.3	61.4	59.8	58.7	57.8	56.7
Monthly Data										
	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Inflation (CPI, mom var. %)	0.37	-0.37	0.07	-0.22	0.23	0.00	0.22	0.67	0.97	0.44
Inflation (CPI, ann. var. %, eop)	4.4	4.3	4.4	4.3	4.1	3.6	3.4	3.8	3.8	4.3
Exchange Rate (PYG per USD, eop)	7,535	7,542	7,576	7,676	7,792	7,901	7,815	7,811	7,885	7,922

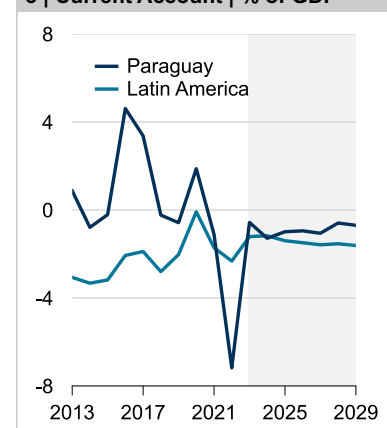
1 | Fiscal Balance | % of GDP



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

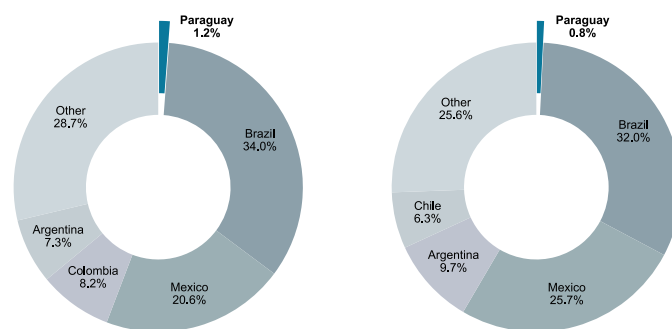
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

Weaknesses

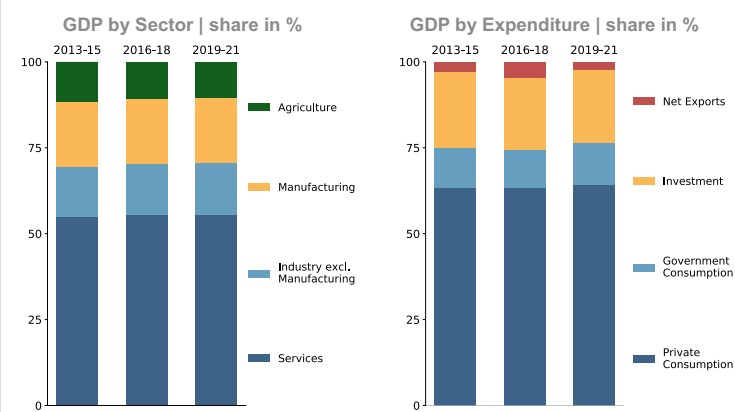
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

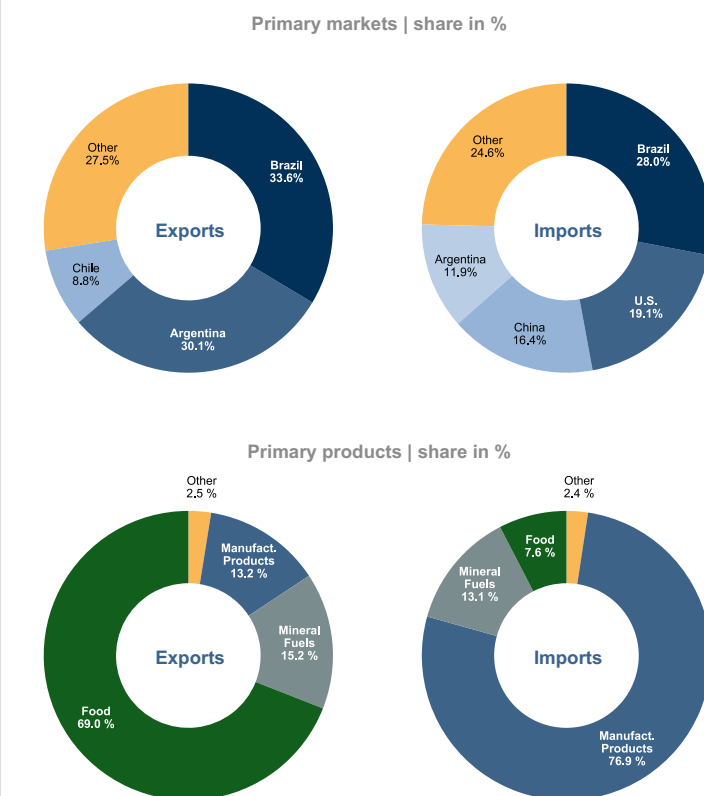
Population | %-share in Latin America GDP | %-share in Latin America



Economic Structure



Trade Structure



Peru

Economy to lose steam in 2025

Peru



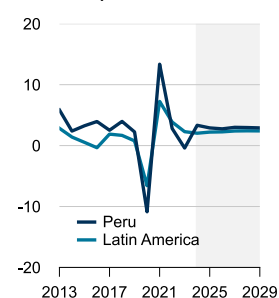
Oliver Reynolds

Economist

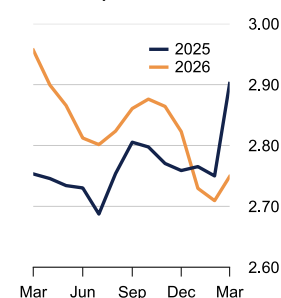
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.3	3.0	3.0
Fiscal Balance (% of GDP):	-2.3	-2.8	-1.7
Public Debt (% of GDP):	34.2	33.6	33.6
Inflation (%):	6.1	2.3	2.4
Current Account (% of GDP):	-1.8	1.1	-0.2

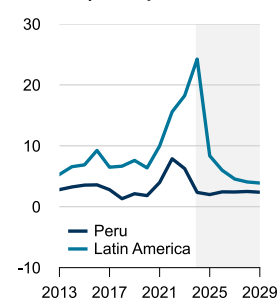
Real GDP | ann. var. %



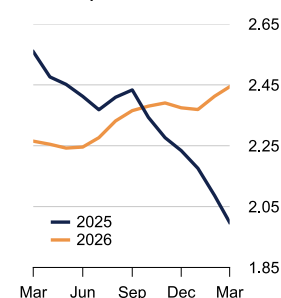
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Annual economic growth accelerated in Q4 to 4.2%, surpassing Q3's 3.9% growth and achieving the highest rate since Q3 2021. Household spending drove the reading, with growth in the indicator reaching an over-two-year high amid increases in employment and wages. In contrast, government spending fell, while both exports and fixed investment grew at a slower pace. Our Consensus is for Peru's economy to continue outpacing the Latin American average in Q1, buoyed by positive business sentiment regarding the economy, lower interest rates and inflation, and a strong labor market. In other news, the U.S. launched a national security probe into copper imports in late February. This could lead to eventual tariffs on the metal—Peru's main export—and thus hurt the economy.

GDP outlook: The economy is projected to continue outperforming the regional average this year despite slowing slightly from 2024. Lower interest rates and strong copper and gold prices will offer some support. Key risks include widespread protests, escalating crime, U.S. tariffs on copper—a key Peruvian export—and a weaker Chinese economy as a result of U.S. tariffs. FocusEconomics panelists see GDP expanding 2.9% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.7% in 2026.

Inflation: In February, inflation fell to 1.5% from January's 1.9%, the lowest reading since September 2018 and 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 2.0% 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 March meeting, the Central Bank of Peru kept the reference interest rate at 4.75%, with open-ended forward guidance. Most panelists anticipate rate cuts through end-2025, as inflation is projected to stay in the lower part of the BCRP's 1.0–3.0% target range in the coming months, which should allow for further monetary easing. FocusEconomics panelists see the policy interest rate ending 2025 at 4.36% and ending 2026 at 4.23%.

Currency: The sol traded at PEN 3.66 per USD on 14 March, appreciating 1.1% month on month. The PEN is projected to lose some ground from its current value by end-2025. Key risks include fluctuations in copper, gold, and hydrocarbon prices, as well as the interest rate differential with the Federal Reserve. Additionally, sociopolitical instability poses a depreciatory risk. FocusEconomics panelists see the sol ending 2025 at PEN 3.78 per USD and ending 2026 at PEN 3.78 per USD.

REAL SECTOR | Economic growth records quickest upturn since Q3 2021 in Q4

GDP reading: Economic growth gathered momentum in the fourth quarter, with GDP increasing 4.2% on an annual basis according to a preliminary estimate (Q3: +3.9% year on year), marking the best result since Q3 2021.

Drivers: Household spending growth hit an over two-year high of 4.0% in the fourth quarter, up from the third quarter's 3.5%. Spending was boosted by solid rises in both employment and wages. Government spending dropped 1.4% (Q3: +4.2% yoy). Meanwhile, fixed investment growth slowed to 4.4% in Q4, following 6.8% in the prior quarter.

On the external front, exports of goods and services increased 5.1% on an annual basis in the final quarter, which was below the third quarter's 12.8% expansion. Conversely, imports of goods and services growth sped up to 10.6% in Q4 (Q3: +7.1% yoy).

Panelist insight: On the outlook, BBVA analysts said:

"The available activity indicators for the beginning of 2025 have a positive balance. Taking these indicators into account, the year is starting well, and together with the trends that we have been observing in the last months of 2024, they give an upward bias to the growth forecast we have for 2025, currently at 2.7%."

Goldman Sachs' Santiago Tellez said:

"Activity during 2024 was stronger than what we anticipated at the start of the year. Nevertheless, we view this overperformance as partly driven by temporary factors, including the normalization of weather-related disruptions, and another round of pension fund withdrawals providing an extra boost to household demand in H2. We expect the activity momentum to slow to slightly below trend-growth over the next quarters as these transitory headwinds dissipate. Beyond that, a modest fiscal drag and the risk of a political crisis in 2025 will likely weigh on activity."

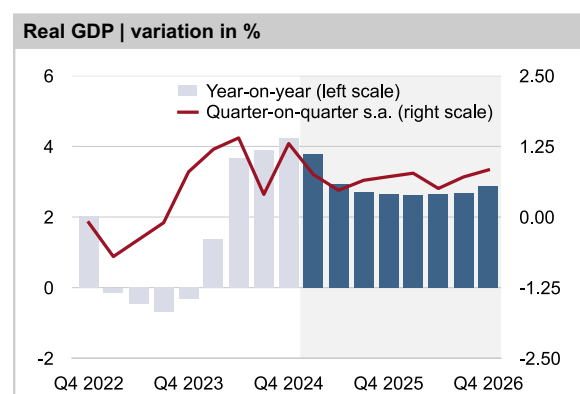
Our Consensus: FocusEconomics panelists see GDP expanding 2.9% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.7% in 2026.

REAL SECTOR | Economic activity notches quickest growth since May in December

Latest reading: Economic activity increased 4.9% year on year in December (November: +4.1% yoy). The print marked the best reading since May. December's improvement was largely due to improved readings in the commerce, manufacturing and mining sectors. In contrast, agricultural sector growth weakened.

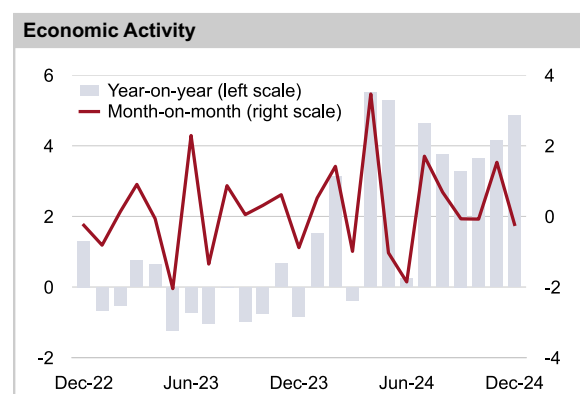
On a monthly basis, economic activity dropped 0.2% in December, contrasting November's 1.5% expansion. Meanwhile, the trend improved, with the annual average growth of economic activity coming in at an over two-year high of 3.3%, up from November's 2.8%.

MONETARY SECTOR | Inflation drops to lowest level since September 2018 in February



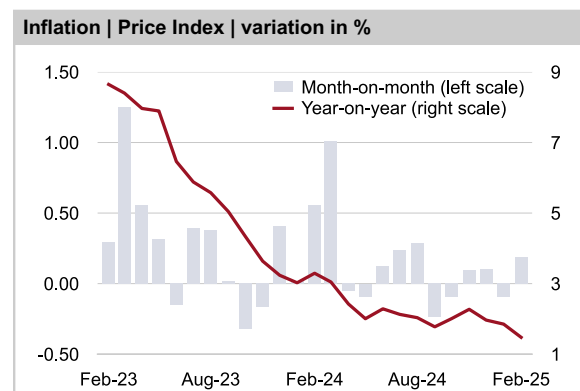
Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.

Source: Central Reserve Bank of Peru (BCRP) and Peruvian National Institute of Statistics & Informatics (INEI).



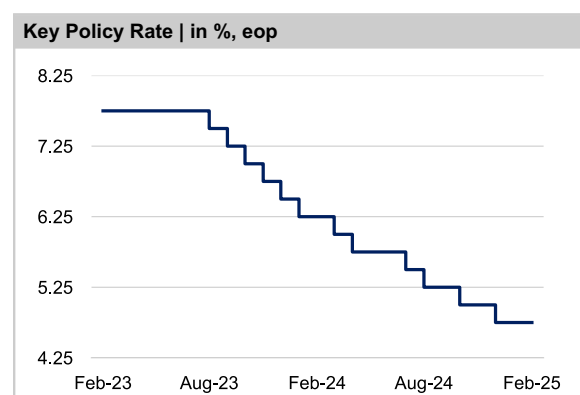
Note: Year-on-year and month-on-month variation in economic activity in %.

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



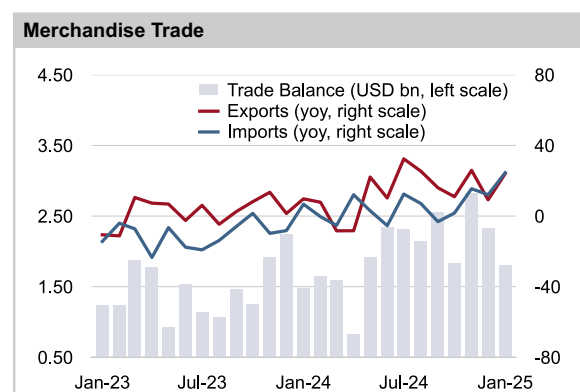
Note: Year-on-year and month-on-month variation of the consumer price index (CPI) in %.

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



Note: Central Bank Reference Rate in %.

Source: Central Reserve Bank of Peru (BCRP).



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

Source: Central Reserve Bank of Peru (BCRP).

Latest reading: Inflation eased to 1.5% in February, following January's 1.9%. February's reading marked the weakest inflation rate since September 2018, and was in line with the Central Bank's 1.0–3.0% target. Looking at the details of the release, the downtick was driven by weaker price pressures for food and transport.

Accordingly, the trend pointed down slightly, with annual average inflation coming in at 2.1% in February (January: 2.3%).

Finally, consumer prices increased 0.19% in February over the previous month, swinging from January's 0.09% drop.

Our Consensus: FocusEconomics panelists see consumer prices rising 2.0% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 2.4% on average in 2026.

MONETARY SECTOR | Central Bank of Peru leaves rates unchanged in March

Latest bank decision: At its meeting on 13 March, the Central Bank of Peru decided to maintain the reference interest rate at 4.75%.

Monetary policy drivers: The BCRP likely decided to stay put to evaluate the impact of the significant monetary easing over the last 18 months, and in light of elevated external uncertainty amid a brewing global trade war.

Rate cuts expected to resume: Forward guidance was open-ended. Almost all of our panelists see further rate cuts between now and end-2025; inflation is expected to be in the lower part of the BCRP's 1.0-3.0% target range in the coming months, providing the leeway for more monetary easing.

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

"We still see one final 25bp cut to 4.5% to be delivered in Q2. While we have less conviction on the timing, we view the materialization of this cut as mainly constrained by the external backdrop, not by domestic developments."

In contrast, Itaú Unibanco analysts said:

"We believe that the BCRP is likely to hold its monetary policy rate at 4.75% amid a challenging external scenario and high trade uncertainty."

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 4.36% and ending 2026 at 4.23%.

EXTERNAL SECTOR | Merchandise exports accelerate in January

Latest reading: Merchandise exports jumped 23.9% on an annual basis in January (December: +9.2% year-on-year), boosted by higher mining and fish exports. Meanwhile, merchandise imports climbed 24.5% in annual terms in January (December: +12.1% yoy), marking the strongest result since June 2022.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.8 billion surplus in January (December 2024: USD 2.3 billion surplus; January 2024: USD 1.5 billion surplus). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 24.2 billion surplus in January, compared to the USD 23.8 billion surplus in December.

Our Consensus: FocusEconomics panelists see merchandise exports rising 0.7% in 2025, which is down by 3.0 percentage points from one month ago, and rising 1.8% in 2026.

Our panelists see merchandise imports rising 6.4% in 2025, which is up by 0.7 percentage points from one month ago, and rising 4.4% in 2026.

Our panelists see a trade surplus of USD 21.3 billion in 2025 and a trade surplus of USD 20.2 billion in 2026.

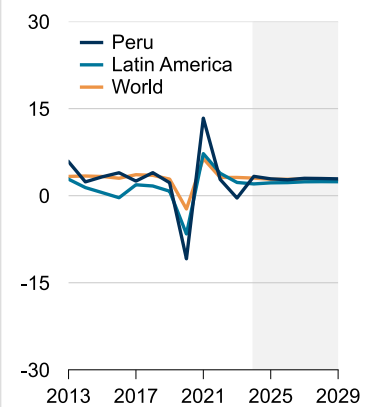
Economic Indicators | 2020 - 2029

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	7,316	7,930	8,486	8,778	9,148	9,851	10,432	10,929
GDP (USD bn)	206	226	244	268	289	302	318	346	370	391
GDP (PEN bn)	722	878	937	1,001	1,085	1,134	1,202	1,310	1,390	1,483
Economic Growth (Nominal GDP, ann. var. %)	-7.2	21.7	6.7	6.8	8.4	4.5	6.0	9.0	6.1	6.7
Economic Growth (Real GDP, ann. var. %)	-10.9	13.4	2.8	-0.4	3.3	2.9	2.7	3.0	3.0	2.9
Private Consumption (ann. var. %)	-9.9	12.4	3.6	0.1	2.8	2.9	2.8	3.0	2.9	2.9
Government Consumption (ann. var. %)	7.9	4.8	-0.2	4.6	2.3	1.5	1.4	2.1	2.8	2.8
Fixed Investment (ann. var. %)	-16.2	34.6	0.7	-5.4	4.9	3.3	2.6	3.1	2.9	3.2
Exports (G&S, ann. var. %)	-19.7	13.3	5.2	4.9	5.1	3.2	2.8	2.7	4.0	3.2
Imports (G&S, ann. var. %)	-15.2	17.9	4.4	-1.3	6.9	4.6	2.7	2.7	3.7	3.2
Manufacturing Production (ann. var. %)	-12.6	18.7	1.0	-6.6	4.0	2.7	2.5	2.2	2.1	2.3
Commerce (ann. var. %)	-13.3	17.2	3.2	2.2	3.0	2.8	2.7	2.8	-	-
Unemployment (% of active population, aop)	12.8	11.3	7.7	6.9	6.6	6.4	6.3	6.2	6.2	6.1
Fiscal Balance (% of GDP)	-8.9	-2.5	-1.7	-2.8	-3.5	-2.7	-2.3	-1.8	-1.6	-1.7
Public Debt (% of GDP)	34.5	35.9	33.9	32.9	32.7	33.8	34.2	33.5	33.6	33.6
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	2.3	2.4	2.4	2.4	2.4
Inflation (CPI, ann. var. %, aop)	1.8	4.0	7.9	6.3	2.4	2.0	2.4	2.4	2.5	2.4
Inflation (PPI, ann. var. %, aop)	0.2	9.3	10.8	1.8	-2.0	1.4	2.6	2.2	2.2	2.1
Policy Interest Rate (% eop)	0.25	2.50	7.50	6.75	5.00	4.36	4.23	4.23	4.38	4.14
Exchange Rate (PEN per USD, eop)	3.62	3.99	3.81	3.70	3.76	3.78	3.78	3.78	3.78	3.80
Exchange Rate (PEN per USD, aop)	3.50	3.88	3.84	3.74	3.75	3.75	3.78	3.79	3.76	3.79
External Sector										
Current Account Balance (USD bn)	1.9	-4.7	-10.1	1.8	6.3	2.3	1.1	-0.3	-0.5	-1.4
Current Account Balance (% of GDP)	0.9	-2.1	-4.1	0.7	2.2	0.8	0.3	-0.1	-0.1	-0.3
Merchandise Trade Balance (USD bn)	8.1	15.1	10.2	17.7	23.8	21.3	20.2	19.1	19.6	17.2
Merchandise Exports (USD bn)	42.8	63.1	66.2	67.5	75.9	76.5	77.8	78.8	81.2	81.1
Merchandise Imports (USD bn)	34.7	48.0	56.0	49.8	52.1	55.4	57.8	59.7	61.6	63.8
Merchandise Exports (ann. var. %)	-10.7	47.4	4.8	2.0	12.4	0.7	1.8	1.2	3.1	-0.2
Merchandise Imports (ann. var. %)	-15.5	38.2	16.7	-11.0	4.5	6.4	4.4	3.2	3.2	3.6
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	80.7	81.9	88.1	90.6	91.6
International Reserves (months of imports)	25.9	19.6	15.5	17.2	18.2	17.5	17.0	17.7	17.6	17.2
External Debt (USD bn)	89.7	102.0	101.7	105.0	108.6	113.4	118.8	-	-	-
External Debt (% of GDP)	43.4	45.1	41.6	39.3	37.5	37.5	37.4	-	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	3.9	4.2	3.8	2.9	2.7	2.6	2.6	2.6	2.7	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.4	1.3	0.8	0.5	0.6	0.7	0.8	0.5	0.7	0.8
Private Consumption (ann. var. %)	3.5	4.0	3.2	2.1	3.0	3.3	2.8	2.7	2.9	3.1
Government Consumption (ann. var. %)	4.2	-1.4	1.3	1.6	1.0	0.7	0.5	0.6	0.9	1.4
Fixed Investment (ann. var. %)	6.8	4.4	6.1	2.6	1.2	1.8	1.9	1.9	2.5	2.8
Exports (G&S, ann. var. %)	12.8	5.1	3.7	3.9	1.6	3.0	3.0	2.2	2.7	3.0
Imports (G&S, ann. var. %)	7.1	10.6	5.5	5.9	3.1	2.1	3.1	2.3	2.3	2.4
Unemployment (% of active population, aop)	6.0	5.6	6.4	6.2	5.7	5.5	6.2	6.0	5.5	5.4
Inflation (CPI, ann. var. %, aop)	2.0	2.1	1.6	1.7	1.9	2.3	2.6	2.6	2.6	2.5
Policy Interest Rate (% eop)	5.25	5.00	4.69	4.50	4.48	4.44	4.41	4.43	4.40	4.40
Exchange Rate (PEN per USD, eop)	3.72	3.76	3.74	3.75	3.76	3.77	3.78	3.78	3.79	3.78
Current Account Balance (% of GDP)	2.8	2.9	0.5	0.7	0.6	0.7	0.4	-0.2	0.6	0.6
Monthly Data										
	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Economic Activity (IMAE, mom s.a. var. %)	-1.0	-1.9	1.7	0.7	-0.1	-0.1	1.5	-0.2	-	-
Economic Activity (IMAE, ann. var. %)	5.3	0.3	4.6	3.8	3.3	3.6	4.1	4.9	-	-
Manufacturing Production (ann. var. %)	18.2	0.0	10.8	2.8	3.6	2.2	7.1	11.8	-	-
Commerce (ann. var. %)	2.1	2.3	3.4	2.9	3.5	3.8	3.5	3.6	-	-
Unemployment (% of active population, eop)	7.2	6.6	6.0	6.1	5.9	5.7	5.7	5.5	6.2	-
Business Confidence Index (50-pt threshold)	47.5	50.4	51.1	51.9	51.8	51.7	50.6	50.0	52.6	54.5
Inflation (CPI, mom var. %)	-0.09	0.12	0.24	0.28	-0.24	-0.09	0.09	0.11	-0.09	0.19
Inflation (CPI, ann. var. %, eop)	2.0	2.3	2.1	2.0	1.8	2.0	2.3	2.0	1.9	1.5
Exchange Rate (PEN per USD, eop)	3.75	3.83	3.72	3.75	3.72	3.76	3.73	3.76	3.72	3.67
Merchandise Trade Balance (USD bn)	1.9	2.3	2.3	2.2	2.6	1.8	2.8	2.3	1.8	-
Merchandise Exports (ann. var. %)	22.1	10.2	32.4	25.4	16.0	10.9	25.9	9.2	23.9	-
Merchandise Imports (ann. var. %)	3.0	-5.4	12.5	7.1	-3.2	1.7	15.5	12.1	24.5	-

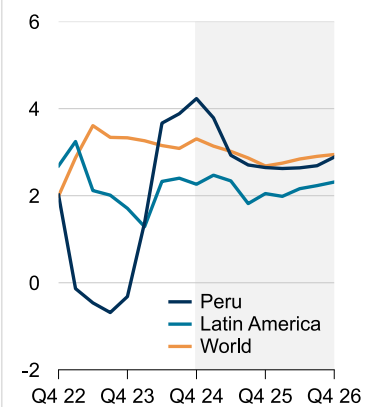
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

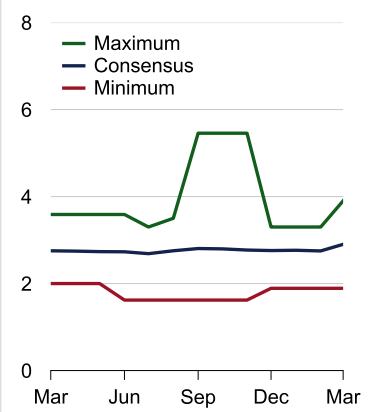
1 | Real GDP | ann. var. %



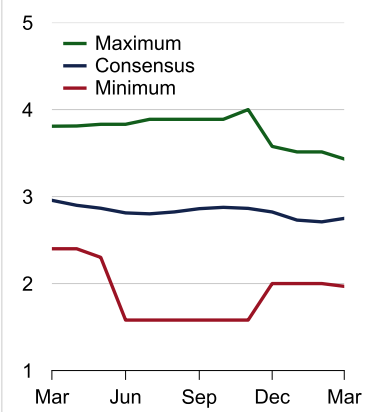
2 | Real GDP | ann. var. %



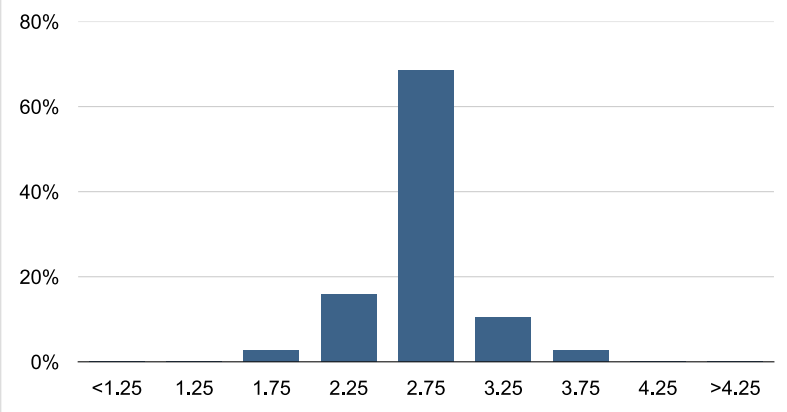
3 | Real GDP | Evolution | 2025



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	3.1	2.7
BCP-CrediCorp Capital	3.2	2.8
BTG Pactual	2.8	3.0
CABI	3.0	-
Capital Economics	2.8	2.5
Citigroup Global Mkts	2.9	3.3
Corficolombiana	3.1	-
DekaBank	2.9	2.5
Deutsche Bank	3.2	3.0
E2 Economia	2.6	2.6
Econosignal	3.9	3.4
EIU	2.9	2.5
EmergingMarketWatch	2.9	2.8
Euromonitor Int.	2.8	2.7
Fitch Ratings	2.8	2.5
Fitch Solutions	3.5	3.3
FrontierView	3.1	2.9
Goldman Sachs	3.3	2.6
IEDEP - CCL	2.8	2.7
IPE	3.1	2.0
Itaú Unibanco	2.8	3.0
JPMorgan	3.1	2.5
Kiel Institute	2.8	2.8
Macroconsult	3.0	-
MAPFRE Economics	2.7	3.3
Moody's Analytics	2.6	2.8
Oxford Economics	2.6	2.9
Pantheon Macroeconomics	3.6	3.2
Pezco Economics	2.8	2.7
Rabobank	2.9	3.3
Rimac Seguros	2.8	2.8
Scotiabank	3.3	2.7
Standard Chartered	3.1	3.0
Thorne & Associates	2.8	2.7
UBS	2.9	2.3
Public Forecasts		
CAF	2.8	3.0
CEPAL	2.5	-
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	3.9	3.4
Median	2.9	2.7
Consensus	2.9	2.7
History		
30 days ago	2.8	2.7
60 days ago	2.8	2.7
90 days ago	2.8	2.8

Notes and sources

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

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	2.9	2.8	5.0	3.2
BCP-CrediCorp Capital	3.2	3.0	4.5	2.8
BTG Pactual	3.3	3.2	1.7	4.6
CABI	-	-	4.0	-
Capital Economics	2.8	2.6	3.2	1.9
Citigroup Global Mkts	2.2	2.5	3.9	2.5
EIU	3.1	2.5	6.0	2.5
Euromonitor Int.	2.9	2.6	-	-
Fitch Solutions	4.2	3.0	5.4	3.0
FrontierView	3.2	2.8	-	-
Goldman Sachs	3.4	3.8	-0.6	3.6
IEDEP - CCL	2.7	2.5	2.6	2.3
IPE	3.3	2.5	4.4	-0.2
Macroconsult	2.7	-	4.0	-
MAPFRE Economics	2.5	1.7	1.0	1.4
Moody's Analytics	2.7	3.9	4.7	2.5
Oxford Economics	2.4	1.9	0.9	1.5
Pezco Economics	3.1	3.1	4.1	4.0
Rabobank	2.8	2.8	3.0	3.0
Rimac Seguros	2.5	2.7	3.4	3.5
Scotiabank	2.6	2.8	3.4	1.4
Thorne & Associates	2.6	2.8	4.2	2.3
UBS	2.7	2.5	3.2	3.2
Public Forecasts				
CAF	3.2	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	2.2	1.7	-0.6	-0.2
Maximum	4.2	3.9	6.0	4.6
Median	2.8	2.8	3.4	2.7
Consensus	2.9	2.8	3.3	2.6
History				
30 days ago	2.8	2.7	3.0	2.6
60 days ago	2.8	2.6	2.9	2.6
90 days ago	2.7	2.6	2.7	2.8

Notes and sources

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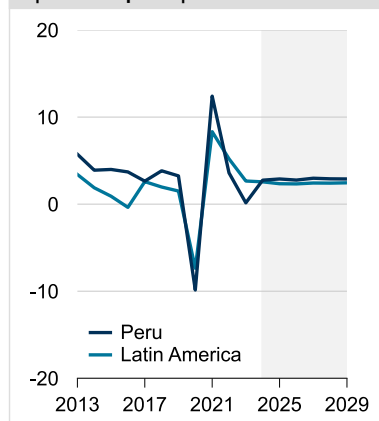
6 | Private Consumption, annual variation in %. Central Reserve Bank of Peru (BCRP).

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

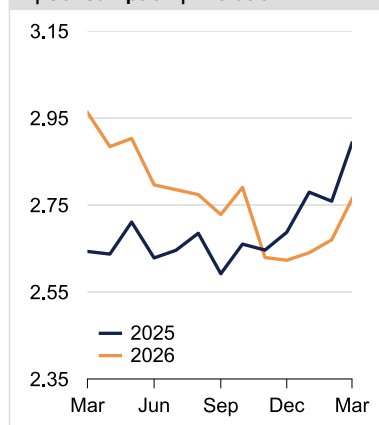
8 | Gross Fixed Investment, annual variation in %. Central Reserve Bank of Peru (BCRP).

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

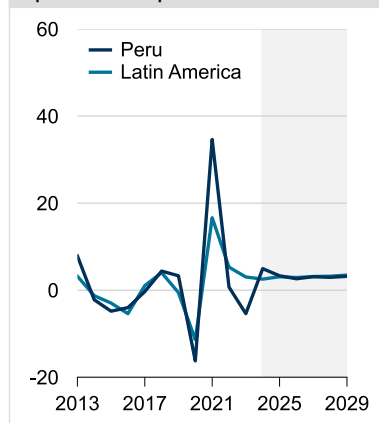
6 | Consumption | ann. var. %



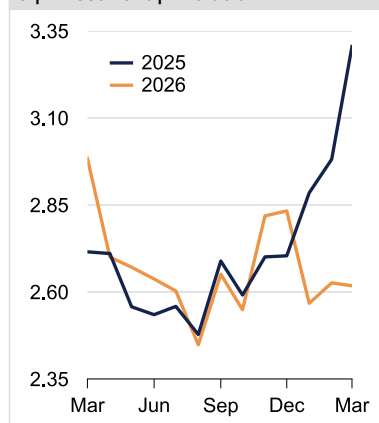
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution

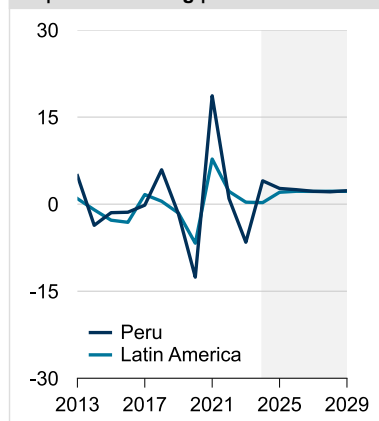


Real Sector | Industry & Unemployment

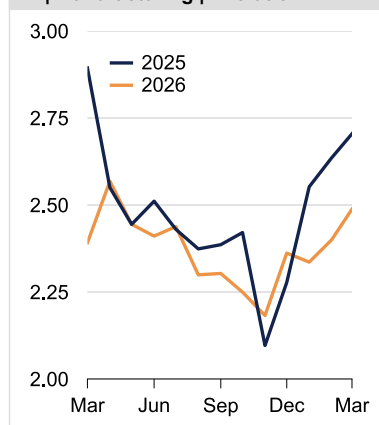
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
BBVA Research	3.7	3.5	-	-
BCP-CrediCorp Capital	3.6	2.6	6.6	6.7
BTG Pactual	-	-	6.1	5.9
Capital Economics	-	-	5.6	5.5
Citigroup Global Mkts	-	-	7.4	6.8
Deutsche Bank	-	-	6.5	6.3
E2 Economia	2.3	2.4	-	-
Econosignal	-	-	6.8	6.0
EIU	2.4	0.9	6.1	6.1
Euromonitor Int.	-	-	6.8	6.7
Fitch Solutions	-	-	6.5	6.3
FrontierView	-	-	6.2	6.3
Goldman Sachs	-	-	6.0	6.0
IEDEP - CCL	-	-	6.7	6.5
Macroconsult	2.8	-	-	-
Oxford Economics	0.2	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
Scotiabank	2.6	2.2	6.0	5.9
Thorne & Associates	2.6	1.3	-	-
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
OECD*	-	-	5.1	4.8
Summary				
Minimum	0.2	0.9	5.6	5.5
Maximum	3.7	4.0	7.4	7.0
Median	2.6	2.6	6.5	6.3
Consensus	2.7	2.5	6.4	6.3
History				
30 days ago	2.6	2.4	6.5	6.3
60 days ago	2.6	2.3	6.6	6.4
90 days ago	2.3	2.4	6.7	6.5

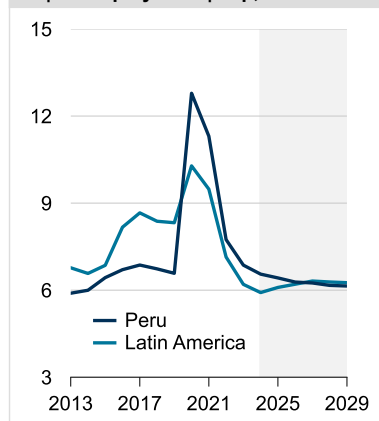
10 | Manufacturing | ann. var. %



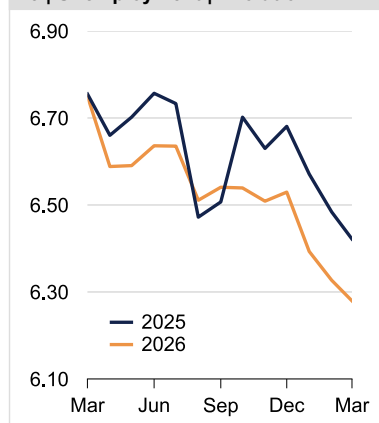
11 | Manufacturing | Evolution



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 %. Peruvian National Institute of Statistics & Informatics (INEI).

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

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

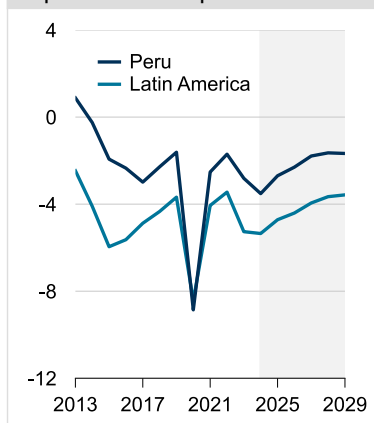
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 forecasts.

Real Sector | Public Finances

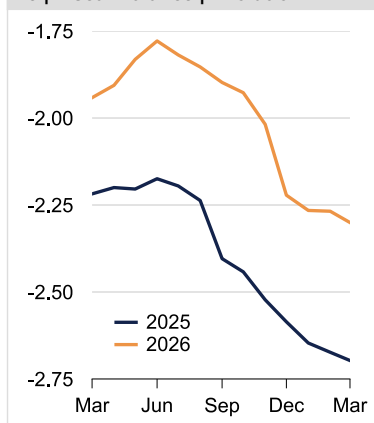
Fiscal Balance | Public Debt

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	-2.4	-2.1	33.3	33.8
BCP-CrediCorp Capital	-2.7	-2.2	34.3	34.4
BTG Pactual	-3.8	-3.2	-	-
CABI	-2.5	-	34.0	-
Capital Economics	-2.8	-2.5	34.0	34.5
Citigroup Global Mkts	-2.2	-1.9	33.1	33.3
DekaBank	-3.0	-2.6	-	-
Deutsche Bank	-2.8	-2.3	32.5	32.6
EIU	-3.0	-2.8	33.5	34.5
Euromonitor Int.	-2.6	-2.3	-	-
Fitch Ratings	-3.0	-2.5	34.0	34.7
Fitch Solutions	-2.8	-2.3	33.1	30.9
Goldman Sachs	-2.4	-1.8	31.8	32.1
IEDEP - CCL	-2.5	-2.2	33.9	33.5
IPE	-2.7	-3.0	-	-
Macroconsult	-2.8	-	33.0	-
MAPFRE Economics	-2.0	-0.8	-	-
Moody's Analytics	-2.7	-2.3	33.7	35.1
Oxford Economics	-2.2	-1.0	33.9	32.7
Pezco Economics	-2.3	-2.1	34.6	35.0
Rabobank	-3.9	-3.0	33.9	33.9
Rimac Seguros	-2.7	-2.5	-	-
Scotiabank	-2.4	-2.0	-	-
Thorne & Associates	-2.5	-2.5	33.4	34.2
UBS	-2.6	-2.3	33.9	34.0
Public Forecasts				
CAF	-2.4	-2.1	-	-
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	30.9
Maximum	-2.0	-0.8	37.5	40.3
Median	-2.6	-2.3	33.9	34.1
Consensus	-2.7	-2.3	33.8	34.2
History				
30 days ago	-2.7	-2.3	34.0	34.3
60 days ago	-2.6	-2.3	34.0	34.5
90 days ago	-2.6	-2.2	33.9	34.4

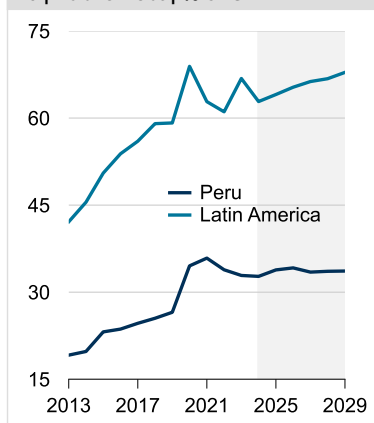
14 | Fiscal Balance | % of GDP



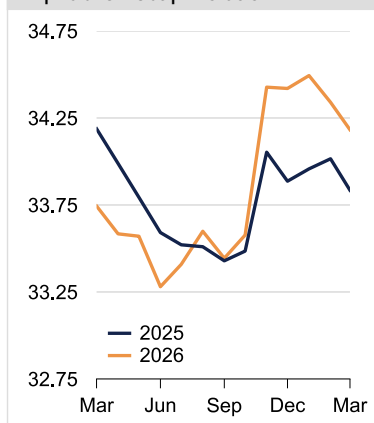
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

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

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

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

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	1.8	2.7
BCP-CrediCorp Capital	2.3	2.5	1.7	2.5
BTG Pactual	2.8	2.5	1.9	2.9
CABI	3.0	-	-	-
Capital Economics	2.5	2.0	2.0	2.3
Citigroup Global Mkts	2.2	2.5	1.5	2.5
Corficolombiana	2.2	-	1.7	-
DekaBank	-	-	1.8	2.7
Deutsche Bank	2.5	2.7	1.8	2.9
E2 Economia	2.4	2.3	-	-
EIU	2.4	2.7	1.7	2.8
EmergingMarketWatch	2.0	2.0	-	-
Euromonitor Int.	-	-	2.1	2.4
Fitch Ratings	-	-	2.5	2.5
Fitch Solutions	2.3	2.3	2.1	2.3
FrontierView	-	-	2.5	2.3
Goldman Sachs	2.2	2.3	2.0	2.4
IEDEP - CCL	2.4	2.3	2.2	2.4
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	2.1	-	1.8	-
MAPFRE Economics	-	-	2.4	3.0
Moody's Analytics	2.6	2.7	2.0	2.8
Oxford Economics	2.7	3.3	1.9	3.1
Pantheon Macroeconomics	-	-	1.3	1.9
Pezco Economics	2.3	2.1	2.4	2.2
Rabobank	2.1	2.5	2.3	2.3
Rimac Seguros	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	2.0	2.3
UBS	2.3	2.3	2.0	2.3
Public Forecasts				
CAF	2.4	2.0	1.7	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	1.3	1.9
Maximum	3.0	3.3	2.6	3.1
Median	2.4	2.4	2.0	2.4
Consensus	2.3	2.4	2.0	2.4
History				
30 days ago	2.4	2.3	2.1	2.4
60 days ago	2.4	2.3	2.2	2.4
90 days ago	2.3	2.3	2.2	2.4

Notes and sources

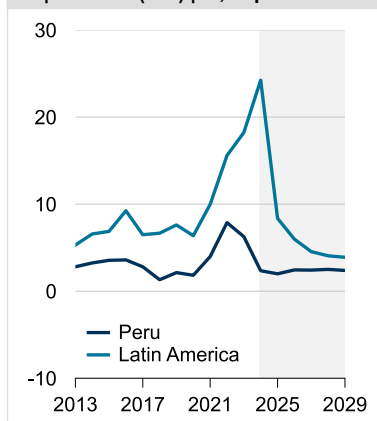
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

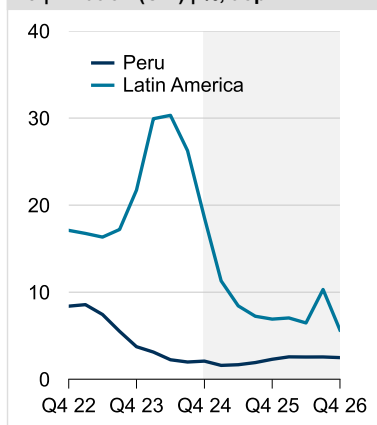
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

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

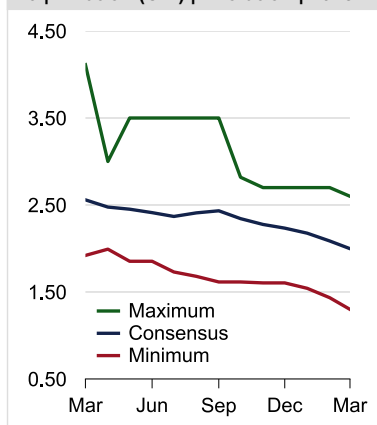
18 | Inflation (CPI) | %, aop



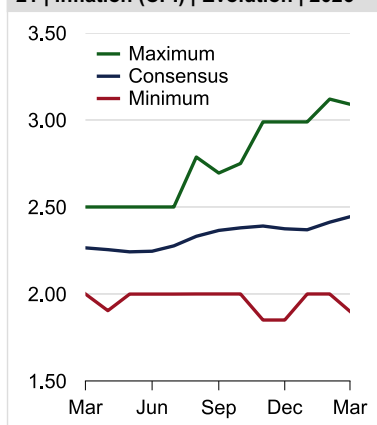
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

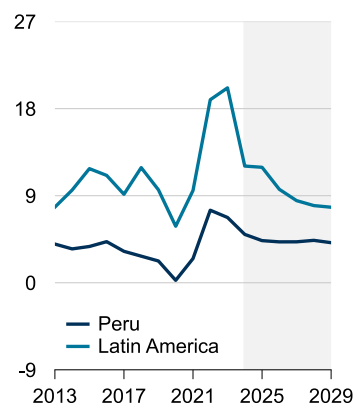


21 | Inflation (CPI) | Evolution | 2026

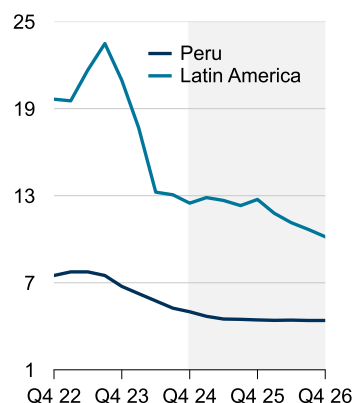


Monetary Sector | Interest Rates

22 | Policy Rate | %, eop



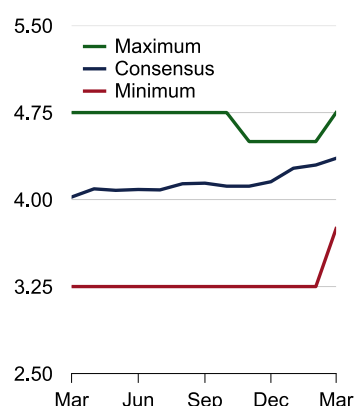
23 | Policy Rate | %, eop



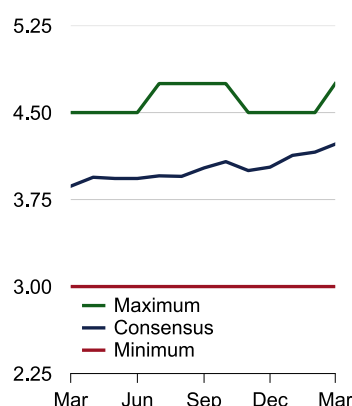
Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
AGPV	4.50	4.50
Barclays Capital	4.00	4.00
BBVA Research	4.50	4.50
BCP-CrediCorp Capital	4.25	4.25
BTG Pactual	4.50	4.50
Capital Economics	4.25	4.25
Citigroup Global Mkts	4.50	4.50
Corficolombiana	4.25	-
Deutsche Bank	4.50	4.25
EIU	4.00	3.75
Fitch Solutions	4.50	4.00
Goldman Sachs	4.50	4.50
IEDEP - CCL	3.75	3.00
IPE	4.50	4.25
Itaú Unibanco	4.75	4.75
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	4.50	4.50
Scotiabank	4.50	4.50
Standard Chartered	4.00	4.00
Thorne & Associates	4.50	4.50
UBS	4.50	4.50

24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



Public Forecasts

CAF	4.50	4.25
-----	------	------

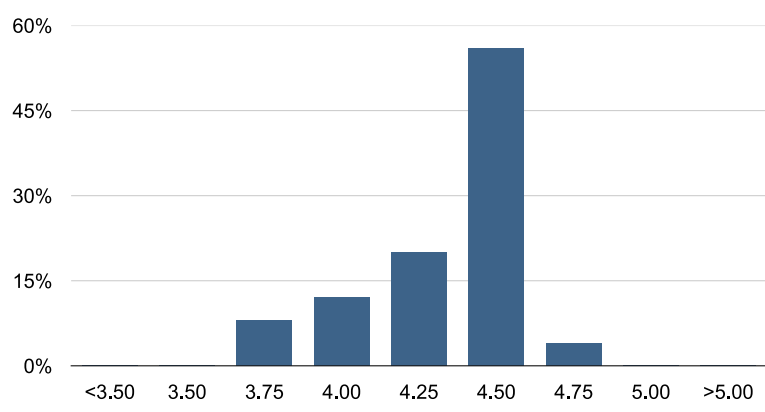
Summary

Minimum	3.75	3.00
Maximum	4.75	4.75
Median	4.50	4.25
Consensus	4.36	4.23

History

30 days ago	4.30	4.16
60 days ago	4.27	4.13
90 days ago	4.15	4.03

26 | Policy Rate | Panelist Distribution | 2025



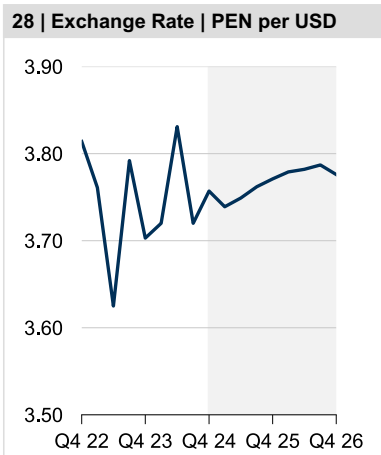
Notes and sources

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

22 | 23 Policy Interest Rate in %, end of period. Central Reserve Bank of Peru (BCRP).
 24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

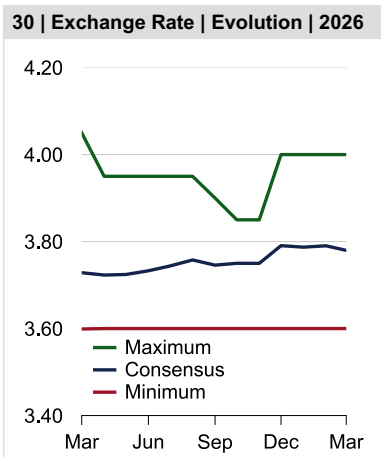
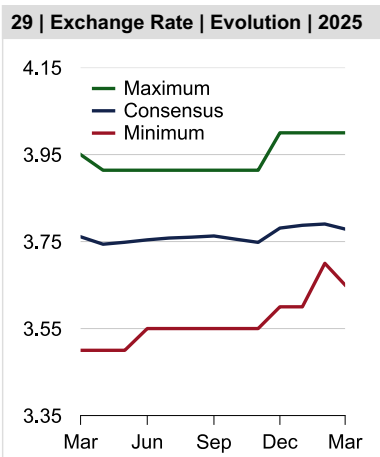
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



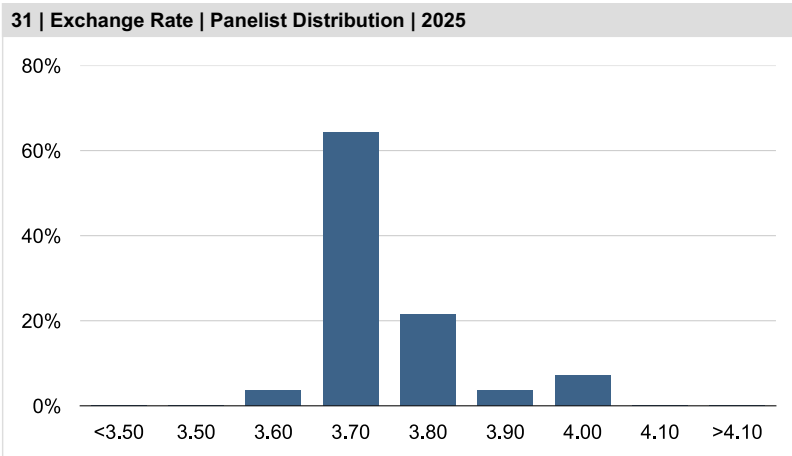
Exchange Rate | PEN per USD

Individual Forecasts	2025	2026
AGPV	3.80	3.80
Barclays Capital	3.91	4.00
BBVA Research	3.72	3.65
BCP-CrediCorp Capital	3.75	3.75
BTG Pactual	3.73	3.70
CABI	4.00	-
Capital Economics	4.00	4.00
Citigroup Global Mkts	3.75	3.75
Deutsche Bank	3.70	3.75
E2 Economia	3.75	3.72
Econosignal	3.74	3.73
EIU	3.71	3.74
Fitch Ratings	3.80	3.80
Fitch Solutions	3.80	3.60
IEDEP - CCL	3.76	3.82
IPE	3.81	3.89
Itaú Unibanco	3.80	3.80
JPMorgan	3.65	-
Macroconsult	3.73	-
Moody's Analytics	3.72	-
Oxford Economics	3.79	3.85
Pezco Economics	3.75	3.76
Rabobank	3.80	3.79
Rimac Seguros	3.75	3.80
Scotiabank	3.78	3.75
Standard Chartered	3.78	3.80
Thorne & Associates	3.75	3.70
UBS	3.80	3.80



Public Forecasts

CAF	3.76	3.74
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Summary

Minimum	3.65	3.60
Maximum	4.00	4.00
Median	3.76	3.76
Consensus	3.78	3.78

History

30 days ago	3.79	3.79
60 days ago	3.79	3.79
90 days ago	3.78	3.79

Notes and sources

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

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

External Sector | Current Account & Merchandise Trade

Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Allianz	-0.1	-0.6	-	-
Barclays Capital	0.7	0.2	-	-
BBVA Research	1.7	0.9	26.1	23.0
BCP-CrediCorp Capital	1.3	1.6	23.0	25.0
BTG Pactual	1.9	1.8	23.0	22.5
CABI	-	-	25.6	-
Capital Economics	0.8	-0.8	-	-
Citigroup Global Mkts	2.4	2.0	23.1	23.9
DekaBank	0.7	0.2	-	-
Deutsche Bank	1.9	1.4	-	-
EIU	1.3	0.8	22.5	21.2
Euromonitor Int.	2.1	1.4	17.5	15.3
Fitch Ratings	0.3	0.1	19.2	17.9
Fitch Solutions	1.1	0.6	23.2	22.8
Goldman Sachs	-1.1	-0.3	20.4	22.5
IEDEP - CCL	0.7	0.5	19.8	18.5
Macroconsult	1.7	-	-	-
MAPFRE Economics	-0.4	-1.2	-	-
Moody's Analytics	-0.1	-1.2	-	-
Oxford Economics	-1.0	-1.3	16.7	14.9
Pezco Economics	0.3	-0.5	16.2	15.2
Rabobank	-0.7	-0.5	15.1	15.7
Rimac Seguros	1.5	1.1	-	-
Scotiabank	0.7	-	21.7	-
Standard Chartered	-0.7	-0.6	-	-
Thorne & Associates	1.9	1.8	24.3	24.8
UBS	0.8	0.3	21.6	20.4
Public Forecasts				
CAF	1.2	1.1	23.7	19.5
IMF*	-0.1	-0.6	-	-
OECD*	1.8	1.7	-	-
World Bank*	0.6	0.4	-	-
Summary				
Minimum	-1.1	-1.3	15.1	14.9
Maximum	2.4	2.0	26.1	25.0
Median	0.8	0.3	22.1	20.8
Consensus	0.8	0.3	21.3	20.2
History				
30 days ago	0.7	0.3	20.7	19.8
60 days ago	0.6	0.3	19.9	19.7
90 days ago	0.3	0.2	19.7	19.7

Notes and sources

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

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

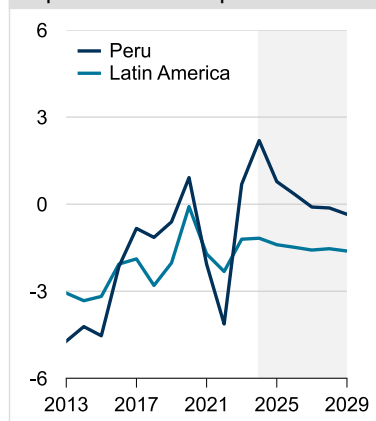
32 | Current Account Balance as % of GDP. Central Reserve Bank of Peru (BCRP).

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

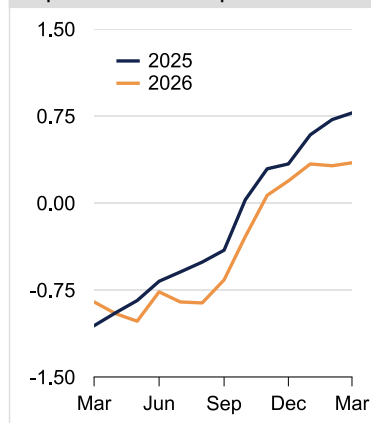
34 | Merchandise Trade Balance in USD. Central Reserve Bank of Peru (BCRP).

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

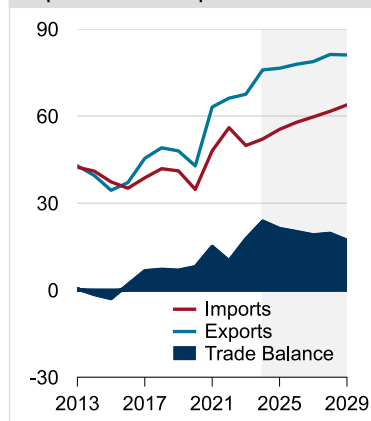
32 | Current Account | % of GDP



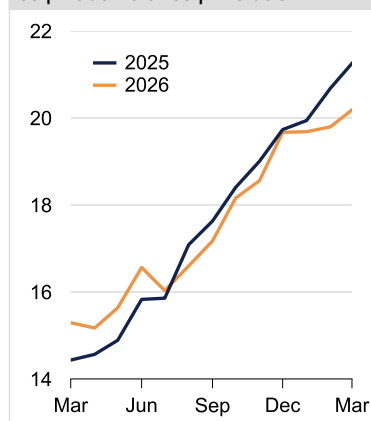
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution

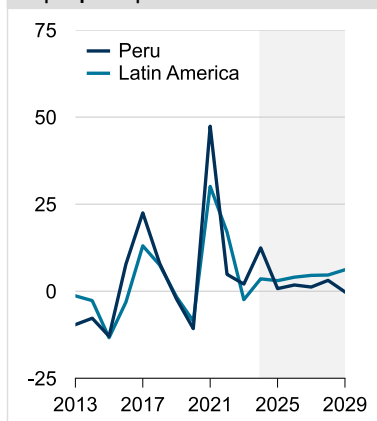


External Sector | Merchandise Trade

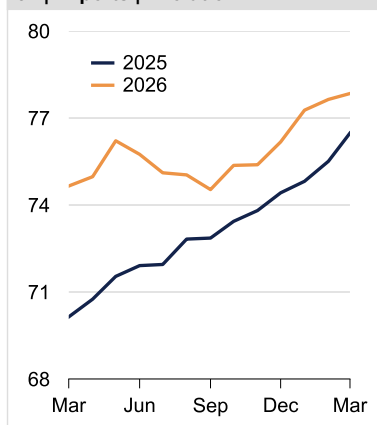
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
AGPV	73.0	75.0	-	-
BBVA Research	80.6	79.3	54.5	56.3
BCP-CrediCorp Capital	77.0	80.0	54.0	55.0
BTG Pactual	78.0	76.0	55.0	53.5
CABI	80.5	-	54.9	-
Citigroup Global Mkts	78.9	82.4	55.8	58.6
EIU	78.0	78.1	55.5	56.9
Euromonitor Int.	79.7	83.6	62.2	68.3
Fitch Ratings	72.6	73.7	53.4	55.8
Fitch Solutions	79.0	81.3	55.7	58.5
Goldman Sachs	77.3	81.7	56.9	59.2
IEDEP - CCL	75.2	77.0	55.4	58.5
Oxford Economics	69.1	65.5	52.4	50.7
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	78.8	81.1	54.6	56.4
UBS	77.1	78.6	55.5	58.1
Public Forecasts				
CAF	76.7	77.2	53.0	57.7
Summary				
Minimum	69.1	65.5	52.4	50.7
Maximum	80.6	83.6	62.2	68.3
Median	77.1	78.1	55.2	57.9
Consensus	76.5	77.8	55.4	57.8
History				
30 days ago	75.5	77.6	55.0	58.0
60 days ago	74.8	77.3	54.9	57.6
90 days ago	74.4	76.2	54.7	56.5

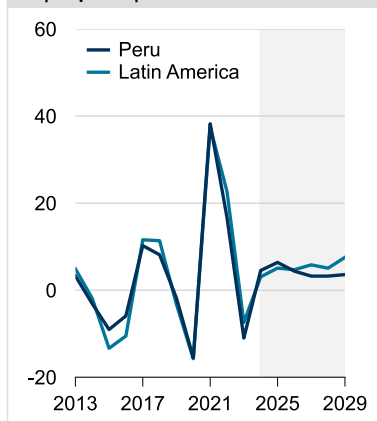
36 | Exports | ann. var. %



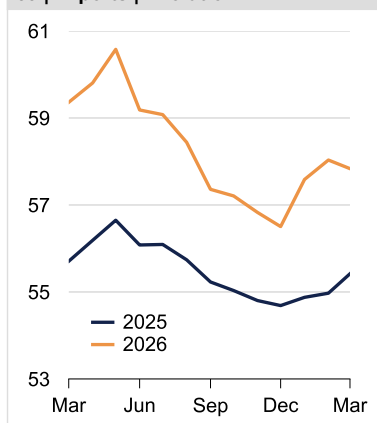
37 | Exports | Evolution



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 forecasts.

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

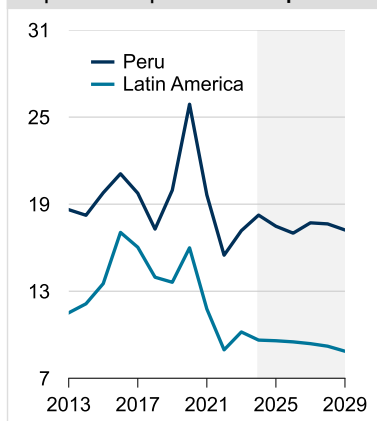
39 | Imports in USD, 12-month evolution of 2025 forecasts.

External Sector | International Reserves and External Debt

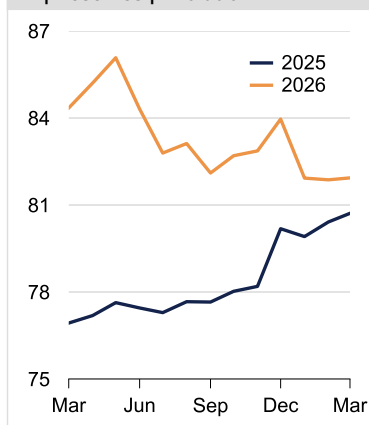
International Reserves | External Debt

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	83.0	83.0	-	-
Citigroup Global Mkts	78.6	79.9	-	-
Deutsche Bank	80.0	78.0	115.0	120.0
EIU	82.1	83.8	-	-
Euromonitor Int.	76.3	72.9	-	-
Fitch Ratings	83.5	84.1	-	-
Fitch Solutions	87.3	90.9	-	-
Goldman Sachs	89.6	90.0	-	-
IEDEP - CCL	78.5	80.5	-	-
Moody's Analytics	81.2	85.4	-	-
Oxford Economics	73.9	76.8	-	-
Rabobank	75.4	79.9	109.9	116.1
Scotiabank	80.0	-	-	-
Thorne & Associates	83.0	87.0	-	-
UBS	83.6	86.6	-	-
Summary				
Minimum	73.9	72.9	109.9	116.1
Maximum	89.6	90.9	115.3	120.3
Median	80.0	81.8	115.0	120.0
Consensus	80.7	81.9	113.4	118.8
History				
30 days ago	80.4	81.9	116.6	122.2
60 days ago	79.9	81.9	113.4	118.8
90 days ago	80.2	84.0	112.6	-

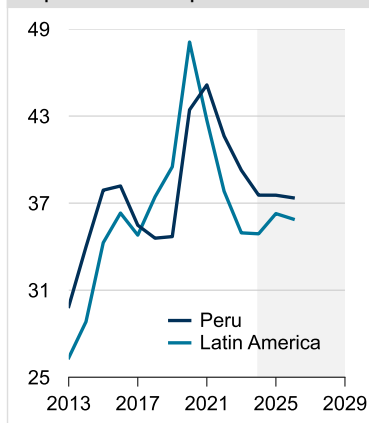
40 | Reserves | months of imports



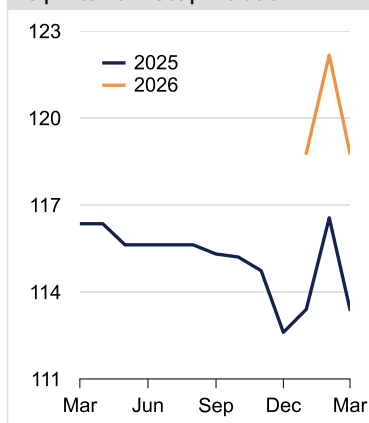
41 | Reserves | Evolution



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 forecasts.

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

Official Name	Republic of Peru
Capital	Lima (10.4m)
Other cities	Arequipa (0.9m) Trujillo (0.8m)
Area (km2)	1,285,216
Population (million, 2024 est.)	34.1
Population density (per km2, 2024)	25.4
Population growth (% , 2024)	0.48
Life expectancy (years, 2024)	68.9
Literacy rate (% , 2024)	94.5
Language	Spanish, Quechua and Aymara
Measures	Metric system
Time	GMT-5

Economic infrastructure

Telecommunication (2020)

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

Energy (2022)

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

Transportation (2024)

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

Political Data

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

Strengths and Weaknesses

Strengths

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

Weaknesses

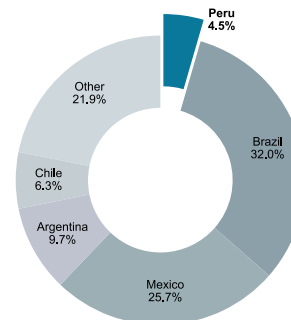
- Large informal economy
- Inadequate infrastructure
- High dependence on commodity prices

Peru in the Region

Population | %-share in Latin America

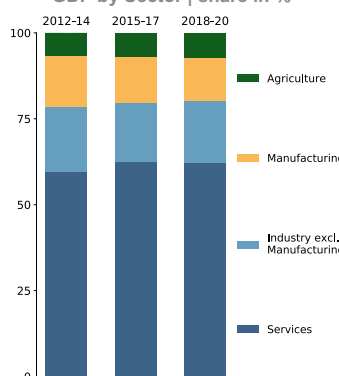


GDP | %-share in Latin America

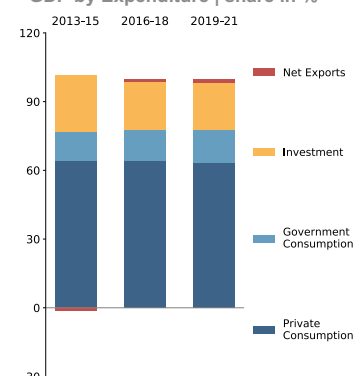


Economic Structure

GDP by Sector | share in %

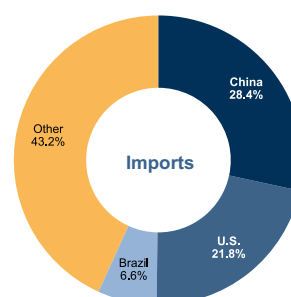
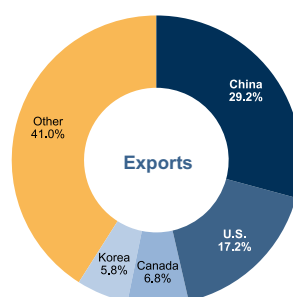


GDP by Expenditure | share in %

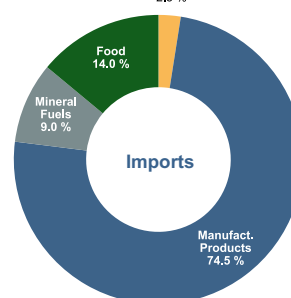
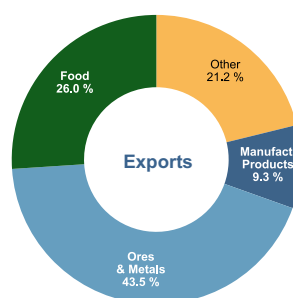


Trade Structure

Primary markets | share in %



Primary products | share in %



Uruguay

Weaker exports to dent growth in 2025

Uruguay



Giovanni Sbattella
Economist

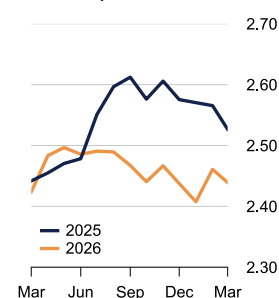
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.6	2.7	2.4
Fiscal Balance (% of GDP):	-3.5	-3.5	-3.1
Public Debt (% of GDP):	69.1	70.3	-
Inflation (%):	7.6	5.1	4.9
Current Account (% of GDP):	-3.2	-1.4	-1.6

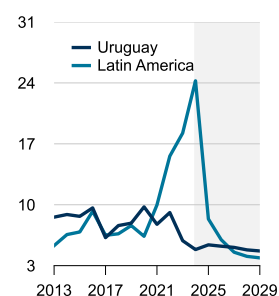
Real GDP | ann. var. %



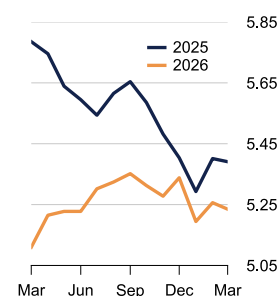
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After rising at the fastest rate in more than two years in Q3, the economy is expected to have lost some steam in Q4. However, available data calls for optimism: Softer inflation in Q4, past interest rate cuts, a faster rise in manufacturing and a tumbling unemployment rate point to robust domestic demand. Turning to Q1 2025, our panelists expect annual GDP growth to be easing from Q4. Still, goods exports picked up pace from Q4 and continued to expand at a double-digit rate in January, boding well for the external sector. In politics, center-left Yamandú Orsi took office as Uruguay's president on 1 March, vowing to increase welfare spending. Still, Orsi's spending plans could be tempered by the need for fiscal discipline and the challenge of balancing Frente Amplio's radical and pragmatic factions.

GDP outlook: Our panelists expect GDP growth to cool from 2024 in 2025 but be above the Latin American average. Higher U.S. tariffs and weaker economic growth in top trade partners Brazil and China will cap exports. That said, healthier domestic demand and an economic rebound in Argentina will limit the deceleration. Stronger-than-expected growth in Argentina is an upside risk. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 2.4% in 2026.

Inflation: In February, inflation inched up to 5.1% (January: 5.0%), driven by stronger price pressures for housing and textiles. Our panel forecasts average inflation to exceed 2024 levels in 2025 on the back of 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 unchanged from one month ago, and rising 5.2% 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 see room for up to 50 basis points of additional hikes by December. Fed monetary policy and inflation are key factors to watch. The Bank will reconvene on 8 April. FocusEconomics panelists see the policy interest rate ending 2025 at 9.33%.

Currency: The peso traded at UYU 42.59 per USD on 14 March, appreciating 1.7% month on month. Our panelists expect the UYU to depreciate from current levels against the greenback by the end of 2025. A weaker Brazilian real and escalating geopolitical tensions are depreciatory risks. Changes in commodity prices and U.S. interest rates are key to watch. FocusEconomics panelists see the peso ending 2025 at UYU 45.09 per USD and ending 2026 at UYU 46.65 per USD.

REAL SECTOR | Manufacturing activity growth rises in January

Latest reading: Manufacturing output rose 7.1% year on year in January (December: +5.8% yoy), marking the seventh consecutive month of expansion. Looking at the details of the release, the upturn was chiefly driven by rebounds in food and paper production. On the flipside, chemical products output declined.

Meanwhile, the trend improved, with the annual average growth of manufacturing production coming in at 2.3% in January, up from December's 1.8% reading.

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

MONETARY SECTOR | Inflation rises in February

Latest reading: Inflation inched up to 5.1% in February from January's 5.0%. However, the print remained within the Central Bank's 3.0–6.0% target range. Looking at the details of the release, housing and utility costs picked up pace, and textile prices fell at a softer clip in February. On the flip side, price pressures for food and transport softened.

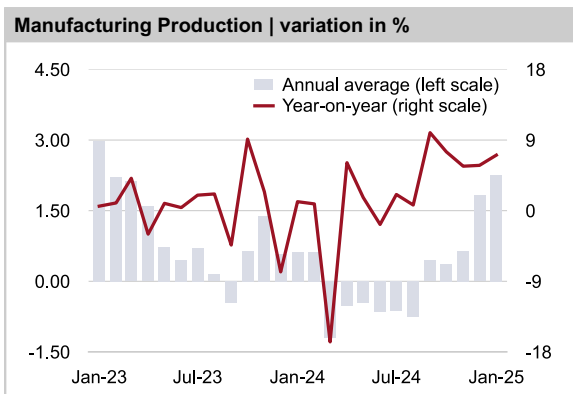
As a result, the trend pointed up, with annual average inflation rising to 4.9% in February (January: 4.8%).

Lastly, consumer prices rose 0.69% in February over the previous month, a smaller increase than January's 1.10% rise.

Panelist insight: Commenting on inflationary risks, EIU analysts said:

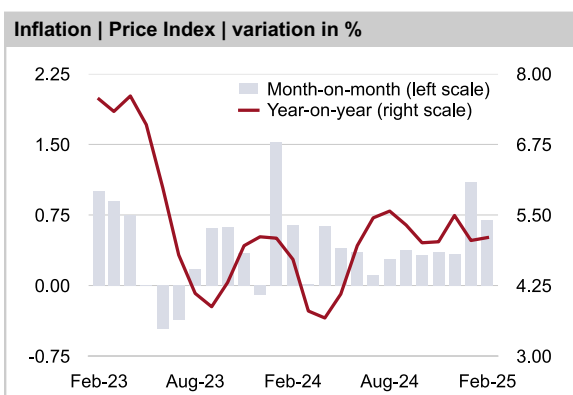
“There is a high risk that inflation will be higher than we expect, as the incoming government may raise minimum salaries and pensions as well as agree to wage increases—that are higher than we expect—in collective bargaining agreements. Other risks include higher energy prices, especially for oil, amid geopolitical tensions in the Middle East and Europe. Adverse climate conditions, such as a drought during a severe La Niña weather event, could also lead to a temporary rise in price pressures at some point in the forecast period.”

Our Consensus: FocusEconomics panelists see consumer prices rising 5.4% on average in 2025, which is unchanged from one month ago, and rising 5.2% on average in 2026.



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).

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	22,381	22,581	23,993	24,966	25,892	26,998
GDP (USD bn)	53.6	60.7	70.1	77.2	80.1	81.0	86.4	90.2	93.8	98.1
GDP (UYU bn)	2,255	2,646	2,889	2,999	3,217	3,581	4,013	4,341	4,637	5,090
Economic Growth (Nominal GDP, ann. var. %)	2.8	17.4	9.2	3.8	7.3	11.3	12.0	8.2	6.8	9.8
Economic Growth (Real GDP, ann. var. %)	-7.4	5.6	4.7	0.4	3.2	2.5	2.4	2.4	2.5	2.4
Private Consumption (ann. var. %)	-8.4	3.2	5.7	3.6	1.8	2.4	2.5	2.4	2.4	2.5
Government Consumption (ann. var. %)	-5.7	5.2	2.5	-0.2	1.5	1.8	1.7	2.1	1.9	1.8
Fixed Investment (ann. var. %)	-1.7	19.3	11.8	-7.0	-1.6	2.0	3.0	2.5	2.5	2.6
Exports (G&S, ann. var. %)	-15.4	13.5	9.8	0.7	7.6	2.4	4.3	3.2	3.1	3.1
Imports (G&S, ann. var. %)	-12.1	17.9	12.4	6.0	-1.8	2.5	3.9	3.3	3.2	3.3
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	7.8	7.8	7.5	7.4	7.3
Fiscal Balance (% of GDP)	-5.1	-3.5	-3.2	-3.8	-4.0	-3.4	-3.2	-3.4	-3.1	-2.8
Public Debt (% of GDP)	74.4	69.9	68.2	69.2	70.6	70.3	70.0	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	15.7	16.4	-0.1	6.1	10.5	7.2	8.5	7.7	7.1	7.1
Inflation (CPI, ann. var. %, eop)	9.4	8.0	8.3	5.1	5.5	5.4	5.3	4.9	4.1	4.6
Inflation (CPI, ann. var. %, aop)	9.8	7.7	9.1	5.9	4.8	5.4	5.2	5.1	4.8	4.7
Policy Interest Rate (% eop)	4.50	5.75	11.25	9.25	8.75	9.33	-	-	-	-
Exchange Rate (UYU per USD, eop)	42.19	44.71	39.65	39.04	43.84	45.09	46.65	49.81	50.39	51.85
Exchange Rate (UYU per USD, aop)	42.04	43.60	41.20	38.85	40.17	44.19	46.45	48.15	49.45	51.91
External Sector										
Current Account Balance (USD bn)	-0.4	-1.5	-2.6	-2.6	-1.0	-1.2	-1.3	-1.4	-1.5	-1.6
Current Account Balance (% of GDP)	-0.7	-2.5	-3.7	-3.3	-1.3	-1.5	-1.5	-1.6	-1.6	-1.7
Merchandise Trade Balance (USD bn)	2.3	4.7	4.1	2.1	3.7	3.7	3.8	3.5	3.6	3.6
Merchandise Exports (USD bn)	10.2	15.9	17.6	15.1	16.7	17.3	17.8	18.4	19.1	20.0
Merchandise Imports (USD bn)	7.9	11.2	13.5	13.0	13.0	13.6	14.0	14.9	15.5	16.4
Merchandise Exports (ann. var. %)	-14.4	56.9	10.6	-14.2	10.5	3.6	2.6	3.3	3.9	4.7
Merchandise Imports (ann. var. %)	-9.7	41.8	20.7	-3.7	-0.3	4.6	2.7	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	18.1	18.6	18.2	18.9	19.3
International Reserves (months of imports)	24.6	18.1	13.4	14.9	16.0	16.0	16.0	14.6	14.6	14.1
External Debt (USD bn)	47.8	50.9	55.0	50.1	49.4	50.8	54.1	55.7	-	-
External Debt (% of GDP)	89.2	83.8	78.5	64.9	61.7	62.7	62.6	61.8	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.1	3.8	3.5	2.1	2.5	2.3	2.3	2.3	2.4	2.6
Economic Growth (Real GDP, qoq s.a. var. %)	0.6	0.3	0.5	0.6	0.5	0.5	-	-	-	-
Inflation (CPI, ann. var. %, aop)	5.4	5.2	5.3	5.5	5.7	5.5	5.1	5.1	5.1	5.1
Policy Interest Rate (% eop)	8.50	8.75	9.00	9.25	9.13	9.13	-	-	-	-
Exchange Rate (UYU per USD, eop)	41.70	43.84	43.43	43.96	44.68	45.54	45.93	46.45	47.00	47.35
Monthly Data										
	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Manufacturing Production (ann. var. %)	1.7	-1.8	2.1	0.7	9.9	7.5	5.7	5.8	7.1	-
Unemployment (% of active population, eop)	8.5	8.1	8.3	8.4	8.1	7.3	7.2	7.4	8.1	-
Inflation (CPI, mom var. %)	0.40	0.36	0.11	0.29	0.37	0.33	0.36	0.34	1.10	0.69
Inflation (CPI, ann. var. %, eop)	4.1	5.0	5.4	5.6	5.3	5.0	5.0	5.5	5.0	5.1
Exchange Rate (UYU per USD, eop)	38.74	39.58	40.28	40.26	41.70	41.18	42.87	43.84	43.26	42.43
Merchandise Trade Balance (USD bn)	-0.1	0.1	-0.1	-0.1	-0.2	-0.2	-0.3	-0.3	-0.2	-
Merchandise Exports (ann. var. %)	7.3	29.6	50.3	17.9	0.3	29.3	16.0	-7.4	18.5	-
Merchandise Imports (ann. var. %)	-6.6	-19.1	6.0	3.3	-2.5	16.3	8.1	2.8	11.9	-

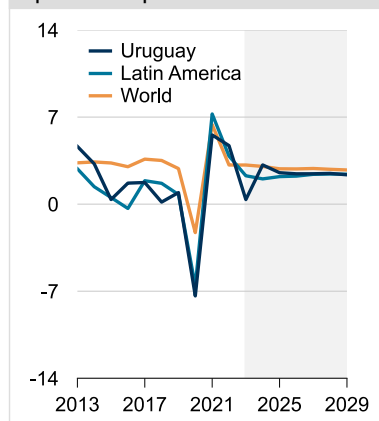
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

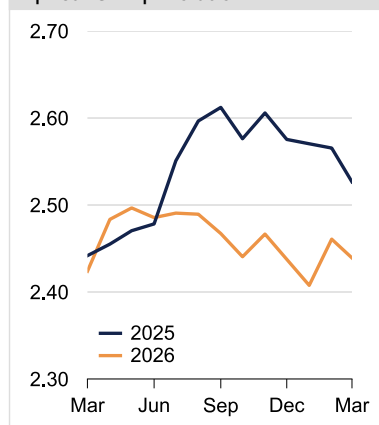
Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2025	2026	2025	2026
Allianz	3.0	2.6	-	-
Barclays Capital	2.5	2.5	-3.1	-2.9
BBVA Research	2.6	2.7	-3.8	-3.5
Capital Economics	2.0	2.5	-	-
CINVE	2.6	-	-	-
EIU	2.5	2.3	-	-
Equipos Consultores	2.4	2.1	-3.8	-3.5
Euromonitor Int.	2.5	2.3	-	-
Fitch Ratings	2.4	2.0	-	-
Fitch Solutions	2.4	3.2	-3.3	-3.7
FrontierView	2.6	2.3	-	-
Iecon - UdelAR	2.5	-	-4.0	-
Itaú Unibanco	2.1	2.5	-	-
JPMorgan	2.2	2.1	-	-
Moody's Analytics	2.4	2.3	-1.7	-1.9
Oikos	3.2	2.6	-4.1	-3.8
Oxford Economics	2.5	2.3	-	-
Public Forecasts				
CEPAL	2.6	-	-	-
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	2.0	2.0	-4.1	-3.8
Maximum	3.2	3.2	-1.7	-1.9
Median	2.5	2.5	-3.8	-3.5
Consensus	2.5	2.4	-3.4	-3.2
History				
30 days ago	2.6	2.5	-3.4	-3.3
60 days ago	2.6	2.4	-3.5	-3.4
90 days ago	2.6	2.4	-3.4	-3.2

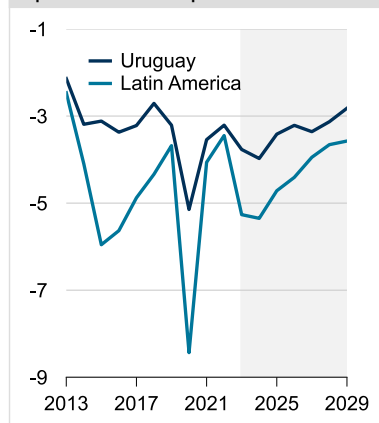
1 | Real GDP | ann. var. %



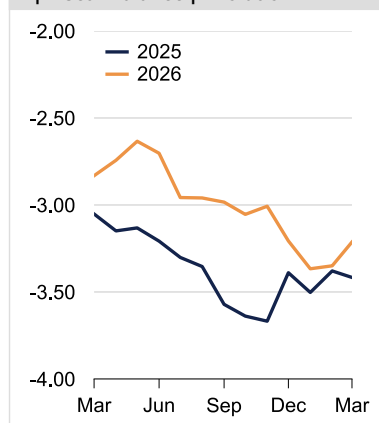
2 | Real GDP | Evolution



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.

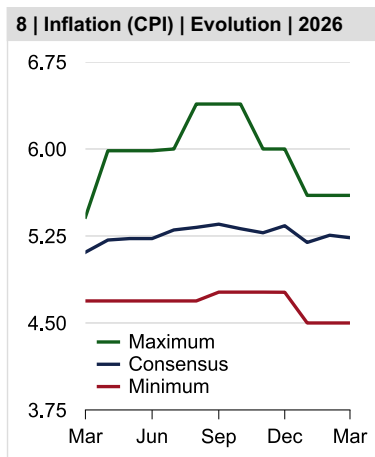
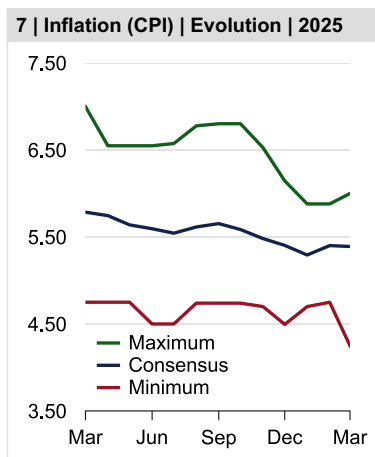
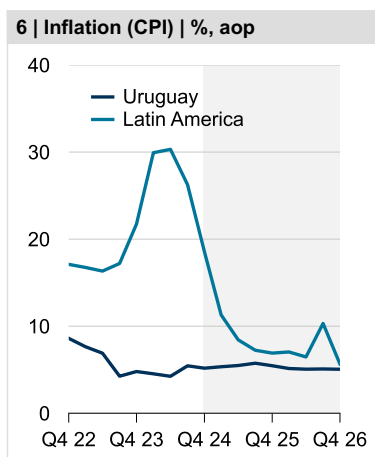
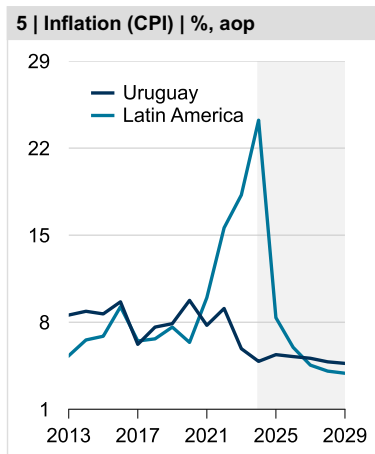
2 | Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 forecasts.

3 | General Government Balance as % of GDP. Uruguay Ministry of Economy & Finance.

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

Monetary Sector | Inflation

Inflation (CPI)				
	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	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	5.8	5.1
Capital Economics	-	-	4.3	4.8
CINVE	5.4	-	5.1	5.5
EIU	5.5	5.3	5.6	5.5
Equipos Consultores	5.5	6.2	-	-
Euromonitor Int.	-	-	5.3	5.2
Fitch Ratings	-	-	5.3	5.5
Fitch Solutions	5.5	5.7	4.8	5.6
FrontierView	-	-	5.5	5.4
Iecon - Udelar	6.0	-	6.0	-
Itaú Unibanco	5.5	5.2	-	-
JPMorgan	-	-	5.8	5.6
Moody's Analytics	-	-	5.5	4.9
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	4.3	4.5
Maximum	6.0	6.2	6.0	5.6
Median	5.5	5.2	5.5	5.3
Consensus	5.4	5.3	5.4	5.2
History				
30 days ago	5.5	5.4	5.4	5.3
60 days ago	5.3	5.1	5.3	5.2
90 days ago	5.5	5.2	5.4	5.3



Notes and sources

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

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

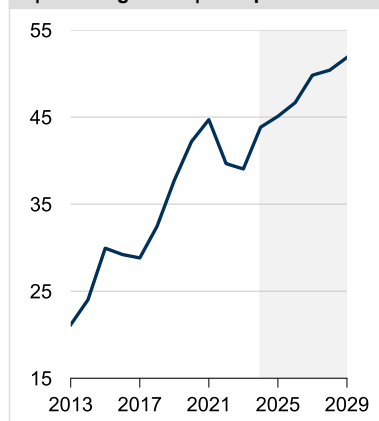
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector and External Sector | Exchange Rate & Current Account

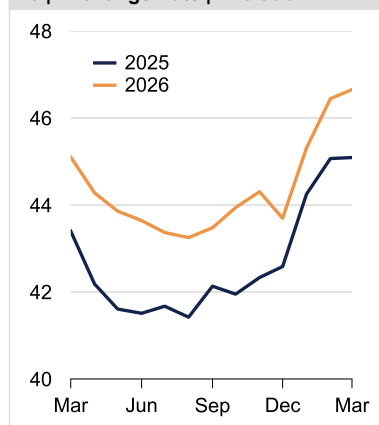
Exchange Rate | UYU per USD | Current Account

Individual Forecasts	Exchange Rate UYU per USD, eop		Current Account % of GDP	
	2025	2026	2025	2026
Allianz	-	-	-2.6	-2.4
Barclays Capital	41.00	39.00	-	-
BBVA Research	46.20	48.50	-1.1	-1.1
Capital Economics	-	-	-	-
CINVE	46.21	-	-	-
EIU	45.30	47.53	-0.5	-0.9
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	-2.4	-2.0
FrontierView	-	-	-	-
Iecon - UdelAR	45.50	-	-0.5	-
Itaú Unibanco	45.95	47.53	-	-
JPMorgan	-	-	-2.8	-2.3
Moody's Analytics	44.48	-	-1.9	-1.8
Oikos	47.62	51.16	-	-
Oxford Economics	44.35	45.89	-2.3	-2.2
Public Forecasts				
IMF*	-	-	-2.6	-2.4
World Bank*	-	-	-2.9	-2.7
Summary				
Minimum	41.00	39.00	-2.8	-2.4
Maximum	47.62	51.16	0.1	0.1
Median	45.22	47.16	-1.5	-1.8
Consensus	45.09	46.65	-1.5	-1.5
History				
30 days ago	45.07	46.44	-1.6	-1.6
60 days ago	44.25	45.31	-1.7	-1.6
90 days ago	42.59	43.70	-2.0	-2.0

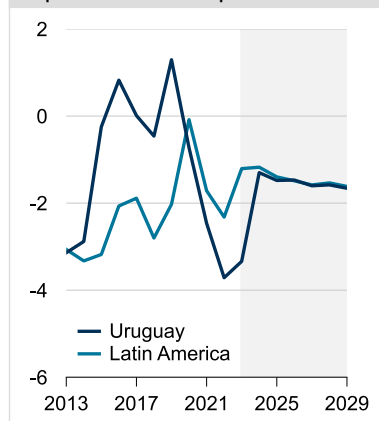
9 | Exchange Rate | UYU per USD



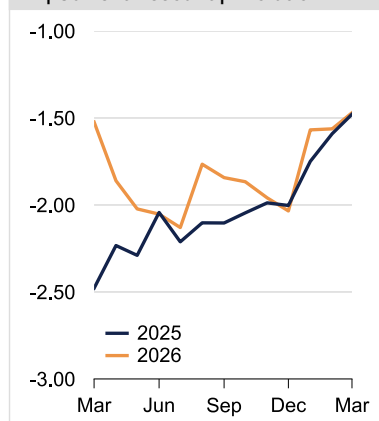
10 | Exchange Rate | Evolution



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.

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

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

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

12 | Current Account Balance as % of GDP, 12-month evolution of 2025 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:	Yamandú Orsi
Head of Government:	Yamandú Orsi
Last Elections:	27 October 2024
Next Elections:	2029
Central Bank Governor	Washington Ribeiro

Strengths and Weaknesses

Strengths

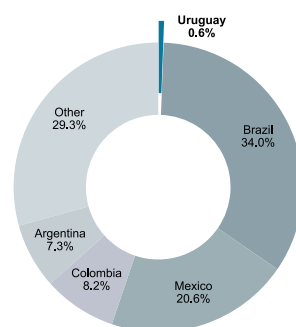
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

Weaknesses

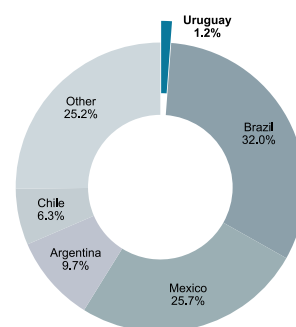
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

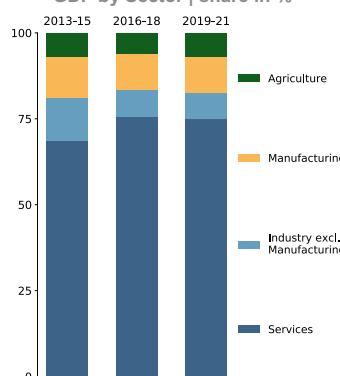


GDP | %-share in Latin America

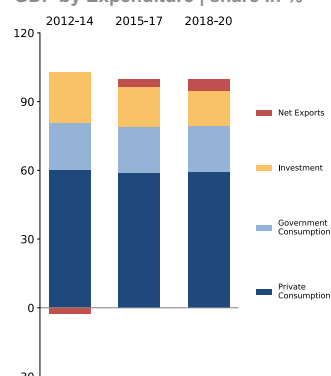


Economic Structure

GDP by Sector | share in %

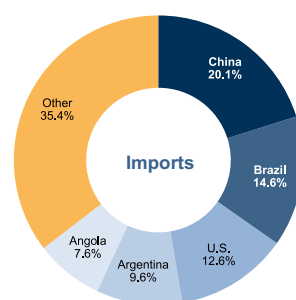


GDP by Expenditure | share in %

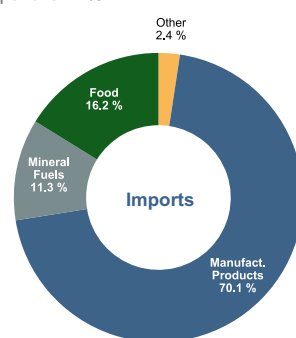
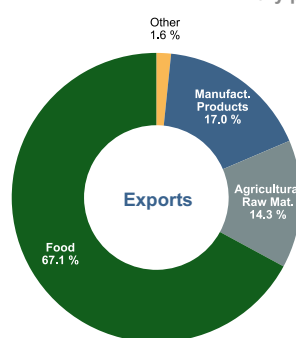


Trade Structure

Primary markets | share in %



Primary products | share in %



Venezuela

2025 economic outlook worsens substantially

Venezuela



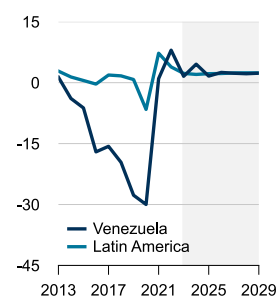
Oliver Reynolds

Economist

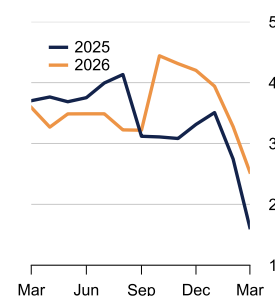
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.5	2.9	2.3
Fiscal Balance (% of GDP):	-	-	-
Public Debt (% of GDP):	186	-	-
Inflation (%):	704.1	60.6	30.7
Current Account (% of GDP):	0.3	0.8	-

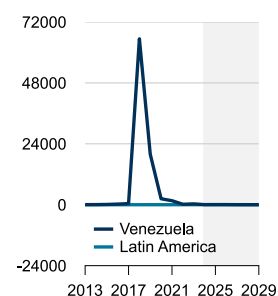
Real GDP | ann. var. %



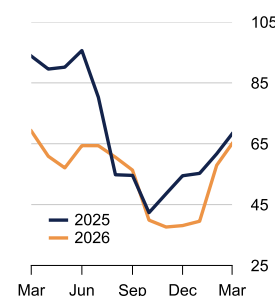
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: According to the opposition-led Finance Observatory, GDP expanded 3.9% in 2024, far more than the Latin American average. This growth was underpinned by higher oil output, as foreign energy firms—especially Chevron—were granted licenses to operate. That said, the non-oil sector was held back by soaring price pressures amid a currency collapse that began in October. Turning to Q1 2025, the economy is likely weakening as oil production growth ebbs and private spending wilts due to a renewed price surge. Regarding the latter, the Observatory estimates that inflation rose to 117% in February, more than double the level of just a few months ago. In other news, the U.S. recently announced that it would revoke Chevron's oil license from early April. This could push Venezuela's economy into contraction, though negotiations with the U.S. may still avoid the revocation.

GDP outlook: Since September, our panelists have slashed their 2025 GDP growth forecasts by 1.5 percentage points. This is due to the threat of tighter U.S. sanctions, and the renewed bout of inflation hitting purchasing power. Labor shortages, corruption and outdated infrastructure will further weigh on the economy. The regime for foreign oil licenses is the key factor to watch. FocusEconomics panelists see GDP expanding 1.6% in 2025, which is down by 1.1 percentage points from one month ago, and expanding 2.5% in 2026.

Inflation: The Finance Observatory put inflation at 117% in February, up from 91.3% in January. Official Central Bank data has not been published past October 2024. Our panelists have continued to hike their forecasts over the last month to account for ongoing FX weakening, and Venezuela's inflation rate is now projected to average the highest on the continent this year. FocusEconomics panelists see consumer prices rising 68.2% on average in 2025, which is up by 6.5 percentage points from one month ago, and rising 65.0% 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. Sky-high 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 63.95 per USD on 14 March, depreciating 3.4% month on month. The VED was stable for most of 2024 but has lost over 40% of its value since October after the government allowed the VED to depreciate amid increased dollar demand. This weakening should continue ahead, with a tighter U.S. regime for oil licenses in Venezuela a depreciatory risk. FocusEconomics panelists see the bolívar ending 2025 at VED 107.33 per USD and ending 2026 at VED 192.48 per USD.

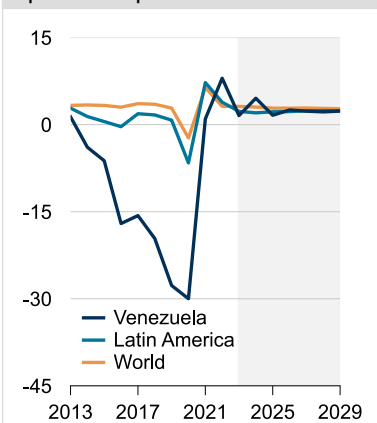
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	28.0	27.6	26.9	26.5	26.5	26.7	-	-	-	-
GDP per Capita (USD)	3,789	4,055	4,804	3,884	4,282	3,925	-	-	-	-
GDP (USD bn)	106	112	129	103	113	105	115	129	141	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Real GDP, ann. var. %)	-30.0	1.0	8.0	1.6	4.6	1.6	2.5	2.3	2.2	2.3
Private Consumption (ann. var. %)	-12.3	2.3	6.3	-3.3	4.5	2.3	3.5	2.6	2.8	2.9
Government Consumption (ann. var. %)	-23.7	6.9	8.2	1.3	8.0	3.3	8.4	2.7	2.4	3.0
Fixed Investment (ann. var. %)	-30.1	-3.0	5.7	4.9	8.7	3.6	3.7	3.0	2.6	3.0
Exports (G&S, ann. var. %)	-65.2	-27.2	31.4	6.4	10.7	-1.9	1.1	3.6	2.4	3.2
Imports (G&S, ann. var. %)	-27.1	-2.2	11.0	4.1	11.0	2.0	1.5	2.9	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	152	93	118	-	-	-
Inflation (CPI, ann. var. %, eop)	2,960	686.4	234.1	189.8	42.0	98.0	79.2	52.7	47.8	25.5
Inflation (CPI, ann. var. %, aop)	2,355	1,589	186.7	337.2	48.7	68.2	65.0	34.7	31.8	25.6
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	107.33	192.48	145.38	189.96	178.11
Non-official Exchange Rate (VED per USD, eop)	998,942	4.69	18.60	39.49	65.14	158.05	307.53	-	-	-
Exchange Rate (VED per USD, aop)	234,032	3.28	6.70	28.57	38.43	80.03	149.91	168.93	167.67	184.03
Non-official Exchange Rate (VED per USD, aop)	337,031	3.47	7.28	30.05	43.41	88.63	232.79	-	-	-
External Sector										
Current Account Balance (USD bn)	-1.7	1.2	2.0	2.6	2.9	1.7	2.5	2.7	-	-
Current Account Balance (% of GDP)	-1.6	1.0	0.1	-0.2	0.9	0.8	0.8	-	-	-
Merchandise Trade Balance (USD bn)	1.6	2.3	3.0	3.6	5.1	3.1	3.5	3.8	3.4	-
Merchandise Exports (USD bn)	9.2	11.2	16.3	16.7	20.1	17.8	19.0	21.2	21.3	-
Merchandise Imports (USD bn)	7.5	8.9	13.3	13.1	15.0	14.7	15.5	17.4	17.9	-
Merchandise Exports (ann. var. %)	-58.4	21.9	46.9	2.3	20.7	-11.4	6.4	11.7	0.5	-
Merchandise Imports (ann. var. %)	-18.7	18.2	42.6	-1.7	15.0	-1.9	5.4	12.0	2.6	-
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	9.9	10.1	11.1	11.6	12.0
International Reserves (months of imports)	10.1	14.7	9.0	9.0	8.2	8.1	7.8	7.7	7.8	-
External Debt (USD bn)	189	193	152	155	158	160	163	187	191	197
External Debt (% of GDP)	178.9	172.4	117.7	150.6	139.2	152.9	141.2	144.2	135.5	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.8	4.6	3.8	2.6	2.9	3.1	3.2	4.3	4.3	4.3
Inflation (CPI, ann. var. %, aop)	34.5	39.4	55.6	69.8	88.7	83.3	83.5	78.5	74.0	68.6
90-Day Average Deposit Rate (% , eop)	36.00	36.00	-	-	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	36.86	51.96	64.32	75.71	93.83	120.54	-	-	-	-
Non-official Exchange Rate (VED per USD, eop)	43.09	63.08	72.82	85.55	100.94	127.33	-	-	-	-
Monthly Data										
	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Money (ann. var. of M2 %)	204	208	177	199	207	153	141	152	-	-
Inflation (CPI, mom var. %)	1.46	0.96	0.75	1.39	0.82	4.03	-	-	-	-
Inflation (CPI, ann. var. %, eop)	59.2	51.4	43.6	35.5	25.8	23.6	-	-	-	-
Exchange Rate (VED per USD, eop)	36.49	36.37	36.57	36.59	36.86	42.51	47.26	51.96	57.88	64.16
Non-official Exchange Rate (VED per USD, eop)	40.36	40.40	42.07	42.46	43.09	-	-	-	-	-
Oil Production (mn barrels per day, aop)	0.84	0.85	0.86	0.88	0.89	0.90	0.90	0.91	0.91	0.92
International Reserves (USD bn)	10.1	10.3	10.5	10.8	10.9	10.8	10.4	10.3	10.4	10.5

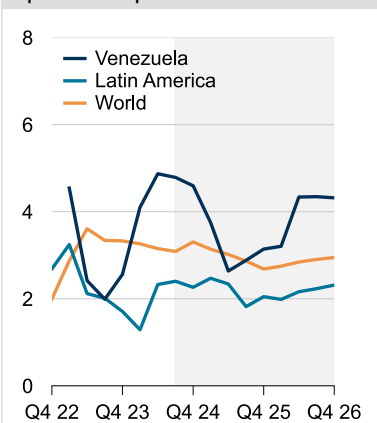
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

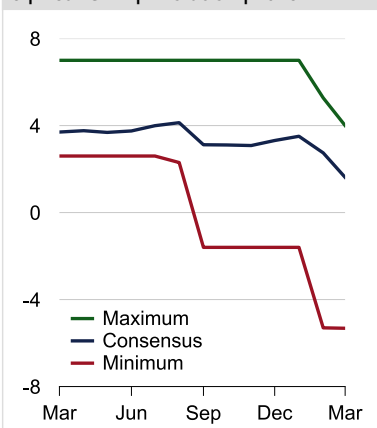
1 | Real GDP | ann. var. %



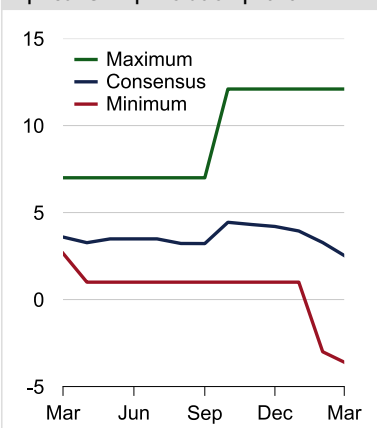
2 | Real GDP | ann. var. %



3 | Real GDP | Evolution | 2025



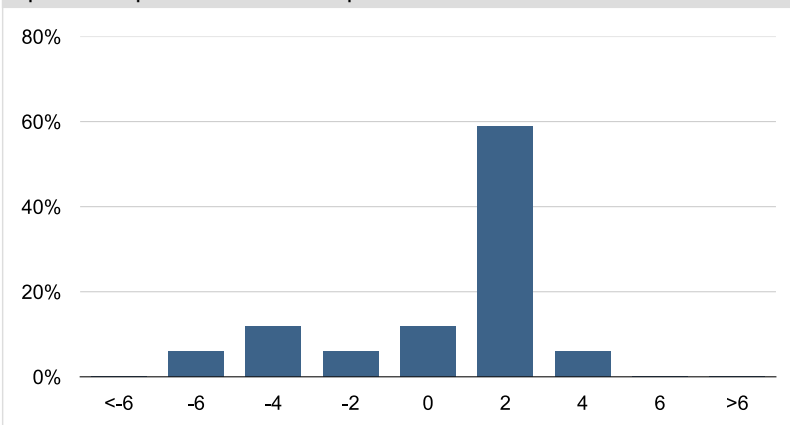
4 | Real GDP | Evolution | 2026



Real GDP

Individual Forecasts	2025	2026
AGPV	-3.4	1.9
Allianz	3.5	3.9
Capital Economics	4.0	4.0
Datanalisis	-3.0	0.0
DekaBank	2.2	2.5
Dinámica Venezuela	3.8	12.1
Ecoanalítica	1.9	0.4
Econosignal	3.7	1.0
EIU	2.5	2.4
EMFI	-5.3	-3.0
Euromonitor Int.	3.3	4.2
Fitch Solutions	2.5	2.5
FrontierView	-1.6	1.3
Moody's Analytics	2.3	5.7
Oxford Economics	3.5	3.9
Síntesis Financiera	1.7	-3.6
UBS	3.5	4.0
Public Forecasts		
CEPAL	3.0	-
IMF*	3.0	-
United Nations	2.8	2.4
Summary		
Minimum	-5.3	-3.6
Maximum	4.0	12.1
Median	2.5	2.4
Consensus	1.6	2.5
History		
30 days ago	2.7	3.3
60 days ago	3.5	3.9
90 days ago	3.3	4.2

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.

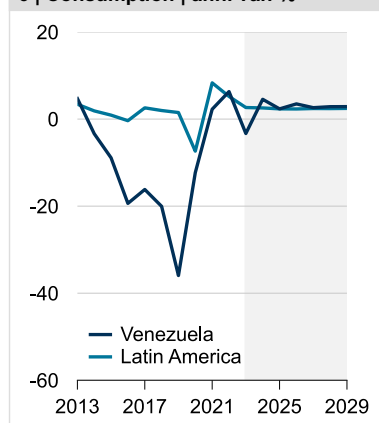
1 | Economic Growth (Real GDP), annual variation in %. United Nations Trade & Development.
 2 | Economic Growth (Real GDP), annual variation in %.
 3 | 4 Economic Growth (Real GDP), annual variation in %, 12-month evolution of 2025 and 2026 forecasts.
 5 | Economic Growth (Real GDP), annual variation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

Real Sector | Consumption & Investment

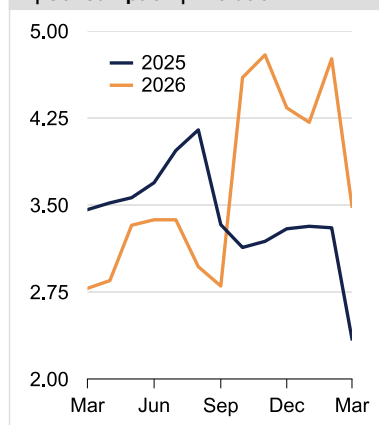
Private Consumption | Fixed Investment

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	-4.0	-1.0	-2.0	0.0
DekaBank	-	-	-	-
Dinámica Venezuela	2.7	13.5	2.1	10.1
Ecoanalítica	2.1	1.0	-1.7	-0.6
Econosignal	-	-	-	-
EIU	2.4	1.7	5.0	4.0
EMFI	-	-	-	-
Euromonitor Int.	3.3	4.3	-	-
Fitch Solutions	3.6	5.0	3.5	2.0
FrontierView	1.5	2.3	-	-
Moody's Analytics	5.7	5.7	1.2	3.8
Oxford Economics	3.5	3.9	16.8	6.3
Síntesis Financiera	1.0	-2.0	-	-
UBS	-	-	-	-
Summary				
Minimum	-4.0	-2.0	-2.0	-0.6
Maximum	5.7	13.5	16.8	10.1
Median	2.7	3.9	2.8	3.9
Consensus	2.3	3.5	3.6	3.7
History				
30 days ago	3.3	4.8	4.1	4.2
60 days ago	3.3	4.2	5.3	4.6
90 days ago	3.3	4.3	5.4	4.8

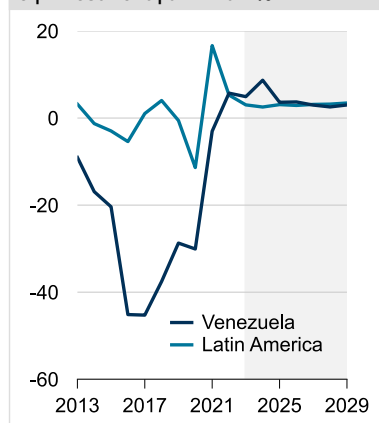
6 | Consumption | ann. var. %



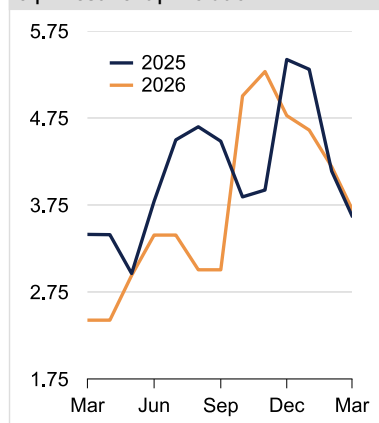
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

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

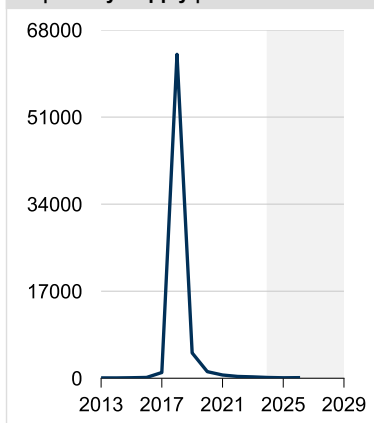
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 forecasts.

Monetary Sector | Money Supply & Exchange Rate

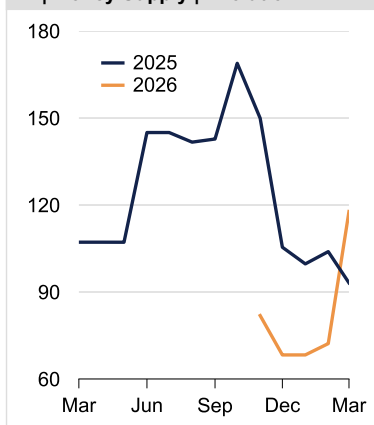
Money Supply | Exchange Rate | VED per USD

Individual Forecasts	Money Supply ann. var. in %		Exchange Rate VED per USD, eop	
	2025	2026	2025	2026
AGPV	-	-	201.20	405.00
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	151	63	124.25	181.75
Ecoanalítica	97	50	91.34	152.44
Econosignal	-	-	-	-
EIU	-	-	85.70	111.90
EMFI	-	-	146.02	335.99
Euromonitor Int.	-	-	-	-
Fitch Solutions	65	103	75.00	103.13
FrontierView	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	-	-	62.49	73.35
Síntesis Financiera	61	254	112.00	260.00
UBS	-	-	68.00	108.80
Summary				
Minimum	61	50	62.49	73.35
Maximum	151	254	201.20	405.00
Median	81	83	91.34	152.44
Consensus	93	118	107.33	192.48
History				
30 days ago	104	72	91.81	141.31
60 days ago	100	68	101.03	116.46
90 days ago	105	68	97.00	140.41

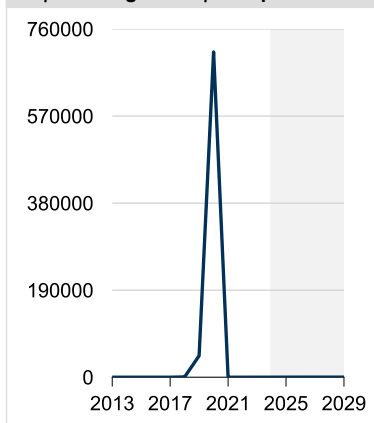
10 | Money Supply | ann. var. %



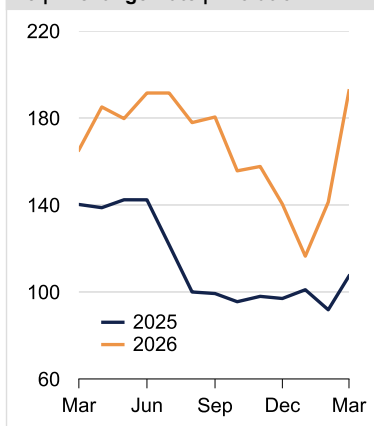
11 | Money Supply | Evolution



12 | Exchange Rate | VED per USD



13 | 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.

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

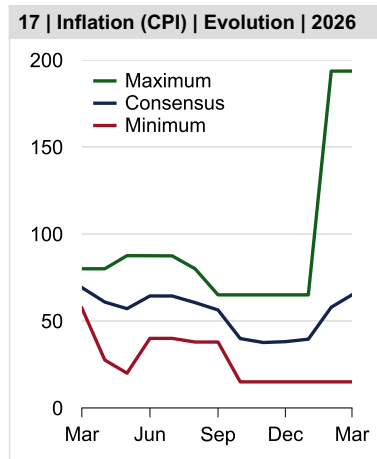
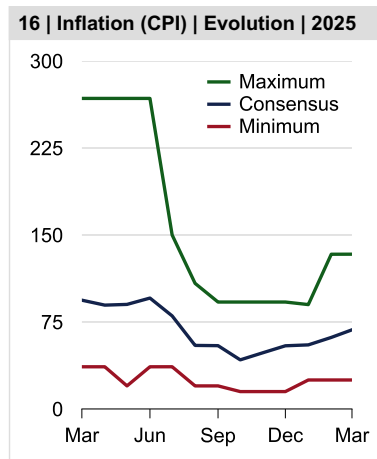
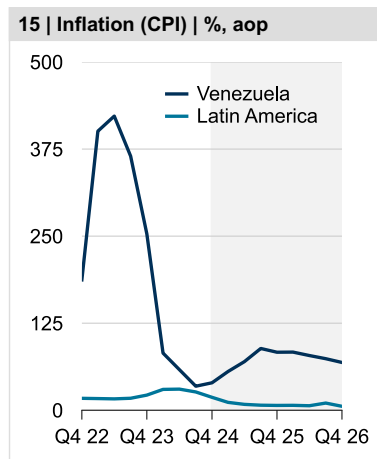
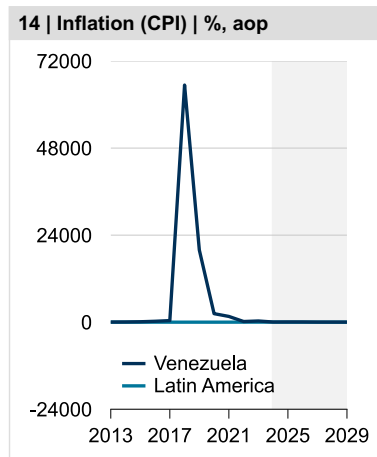
11 | Monetary Base (M2), annual variation in %, 12-month evolution of 2025 forecasts.

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

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

Monetary Sector | Inflation

Inflation (CPI)				
	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
Individual Forecasts	2025	2026	2025	2026
AGPV	127.0	85.0	-	-
Allianz	-	-	59.1	23.5
Capital Economics	-	-	25.0	15.0
Datanalisis	100.0	80.0	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	146.0	46.8	-	-
Ecoanalítica	69.2	58.2	52.6	66.6
Econosignal	130.0	150.0	-	-
EIU	58.6	43.7	67.6	45.8
EMFI	202.5	172.8	133.4	193.6
Euromonitor Int.	-	-	57.4	49.6
Fitch Solutions	60.0	40.0	-	-
FrontierView	-	-	90.0	65.0
Moody's Analytics	51.0	30.5	44.6	36.8
Oxford Economics	41.9	20.0	60.4	23.8
Síntesis Financiera	120.2	163.1	106.1	147.0
UBS	70.0	60.0	-	-
Public Forecasts				
IMF*	60.1	-	71.7	-
United Nations	-	-	54.5	48.5
Summary				
Minimum	41.9	20.0	25.0	15.0
Maximum	202.5	172.8	133.4	193.6
Median	85.0	59.1	59.1	48.5
Consensus	98.0	79.2	68.2	65.0
History				
30 days ago	74.3	53.5	61.7	57.9
60 days ago	53.3	35.2	55.3	39.5
90 days ago	54.9	36.3	54.5	38.1



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.

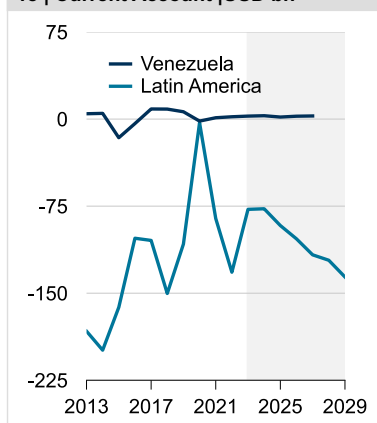
14 | 15 Inflation (Consumer Price Index), annual variation in %, average of period. Central Bank of Venezuela (Banco Central de Venezuela).
 16 | 17 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Current Account & International Reserves

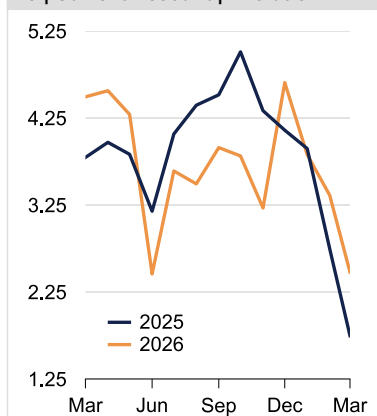
Current Account | International Reserves

Individual Forecasts	Current Account USD bn		Int. Reserves USD bn	
	2025	2026	2025	2026
AGPV	-	-	7.6	7.6
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	2.1	2.2	-	-
Dinámica Venezuela	-	-	-	-
Ecoanalítica	2.7	2.1	-	-
Econosignal	-	-	-	-
EIU	2.9	3.0	10.0	10.2
EMFI	-2.9	-	-	-
Euromonitor Int.	-	-	11.2	11.4
Fitch Solutions	-	-	10.2	10.4
FrontierView	-	-	-	-
Moody's Analytics	3.2	3.5	-	-
Oxford Economics	-	-	10.6	11.2
Síntesis Financiera	-1.8	-2.0	-	-
UBS	6.0	6.0	10.0	10.0
Public Forecasts				
IMF*	3.7	-	-	-
Summary				
Minimum	-2.9	-2.0	7.6	7.6
Maximum	6.0	6.0	11.2	11.4
Median	2.7	2.6	10.1	10.3
Consensus	1.7	2.5	9.9	10.1
History				
30 days ago	2.7	3.4	10.4	10.7
60 days ago	3.9	3.8	10.6	10.8
90 days ago	4.1	4.7	10.6	10.8

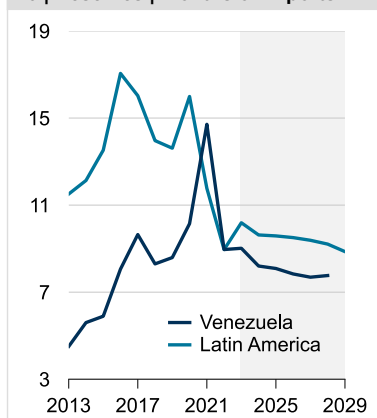
18 | Current Account | USD bn



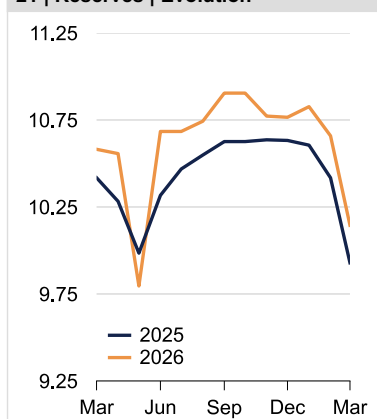
19 | Current Account | Evolution



20 | Reserves | months of imports



21 | 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.

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

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

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

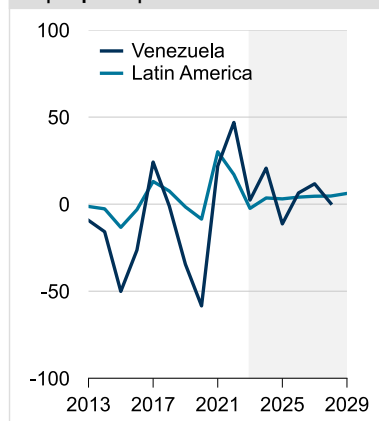
21 | International Reserves in USD, 12-month evolution of 2025 forecasts.

External Sector | Merchandise Trade

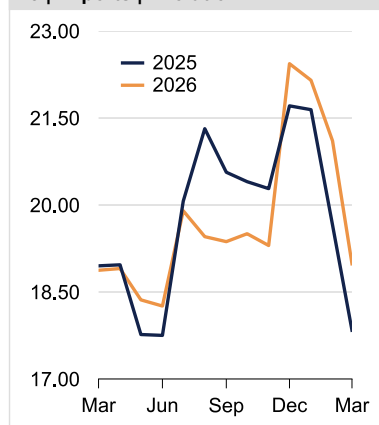
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
AGPV	9.7	15.0	12.5	15.0
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	15.3	16.5	13.5	14.0
DekaBank	-	-	-	-
Dinámica Venezuela	16.4	20.6	13.8	15.9
Ecoanalítica	15.9	14.9	15.0	15.0
Econosignal	-	-	-	-
EIU	17.1	16.6	14.5	14.6
EMFI	16.0	-	13.5	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	29.1	30.4	16.9	19.4
FrontierView	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	-	-	-	-
Síntesis Financiera	17.0	13.9	16.9	14.3
UBS	24.0	24.0	16.0	16.0
Summary				
Minimum	9.7	13.9	12.5	14.0
Maximum	29.1	30.4	16.9	19.4
Median	16.4	16.6	14.5	15.0
Consensus	17.8	19.0	14.7	15.5
History				
30 days ago	19.7	21.1	15.8	16.9
60 days ago	21.6	22.2	16.5	17.7
90 days ago	21.7	22.4	16.4	16.9

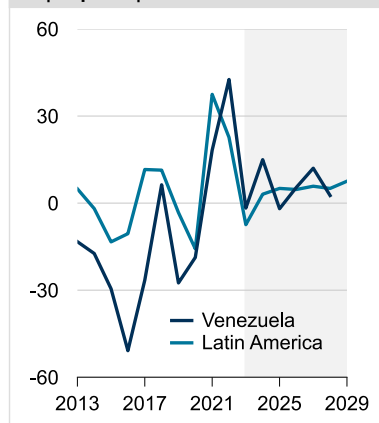
22 | Exports | ann. var. %



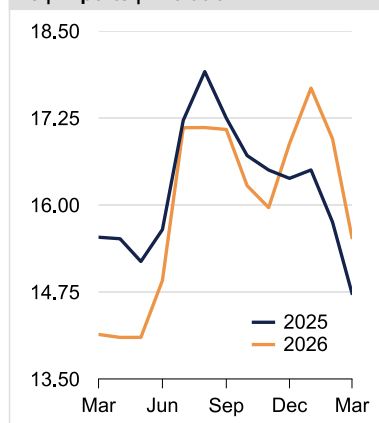
23 | Exports | Evolution



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 forecasts.

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

25 | Imports in USD, 12-month evolution of 2025 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

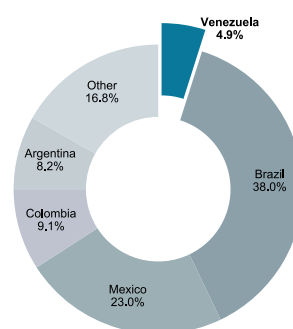
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

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

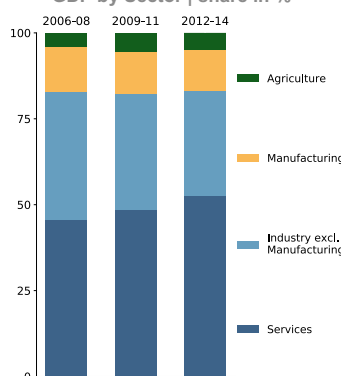


GDP | %-share in Latin America

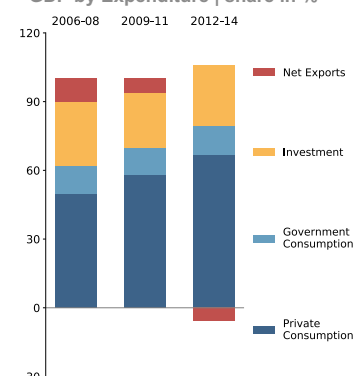


Economic Structure

GDP by Sector | share in %

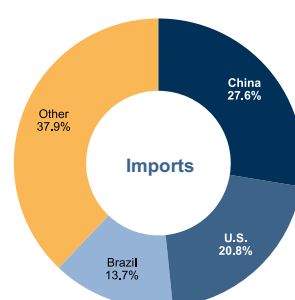
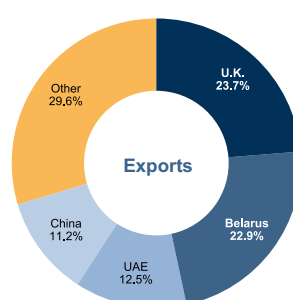


GDP by Expenditure | share in %

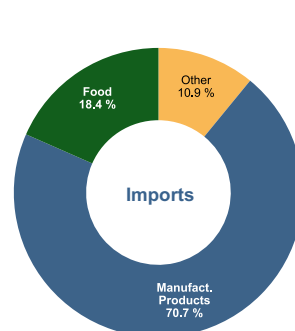


Trade Structure

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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