

April 2025

Latin America

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# Latin America

## Regional growth prospects are muted

### Latin America



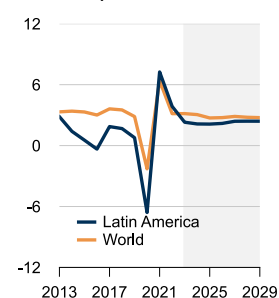
Oliver Reynolds

Economist

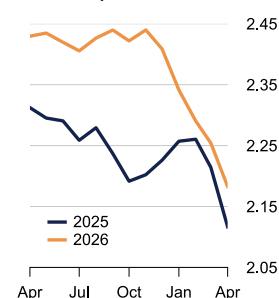
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.5	2.1	2.4
Fiscal Balance (% of GDP):	-4.3	-4.8	-3.7
Public Debt (% of GDP):	63.6	64.3	67.2
Inflation (%):	14.6	13.1	4.3
Current Account (% of GDP):	-1.7	-1.3	-1.6

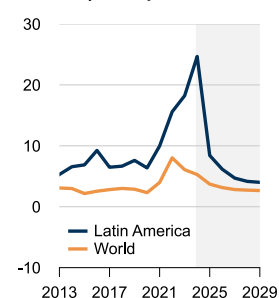
### Real GDP | ann. var. %



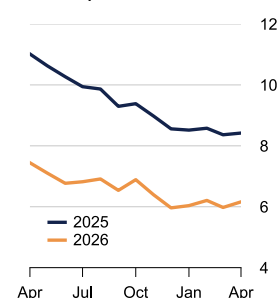
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** Latin American economies saw divergent performances in Q1. At one end of the spectrum, GDP in Argentina likely boomed on a rapid decline in inflation and the government's liberalizing reforms. Most other economies should have seen middling-to-strong quarter-on-quarter GDP growth in the 0.4–0.8% range. Mexico was likely Latin America's laggard. The Mexican economy—highly dependent on the U.S.—will have been weighed on by the threat and eventual implementation of U.S. tariffs, plus domestic fiscal austerity. In other news, from early April the U.S. implemented a 10% tariff on all imports, a 25% tariff on car imports, and far higher levies on China, to which China responded with tariffs of its own. These moves bode poorly for Latin America, due to reduced access to the U.S. market, downward pressure on prices for some key commodity exports, and weaker momentum in top trading partner China.

**GDP outlook:** The Latin American economy is expected to grow at a pace comparable to 2024 in 2025. Growth will be supported by recoveries in Argentina and Ecuador, along with faster expansion in Colombia and Bolivia. However, much of the region is projected to slow, weighed on by a more protectionist global trade climate and weaker demand from major partners China and the U.S. Our panelists see Latin America GDP expanding 2.1% in 2025, down by 0.1 percentage points from one month ago, and expanding 2.2% in 2026.

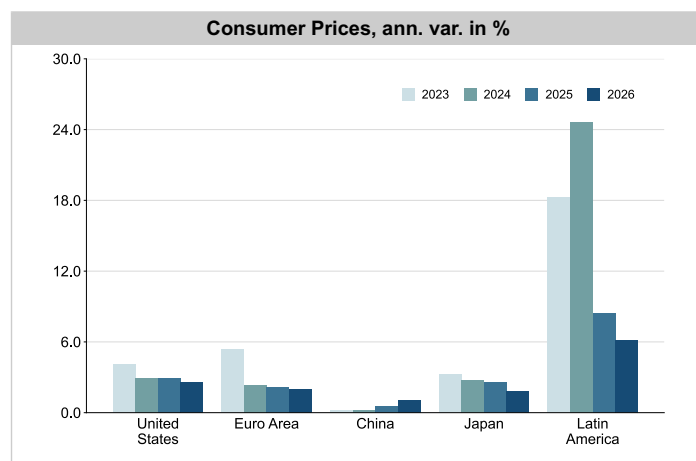
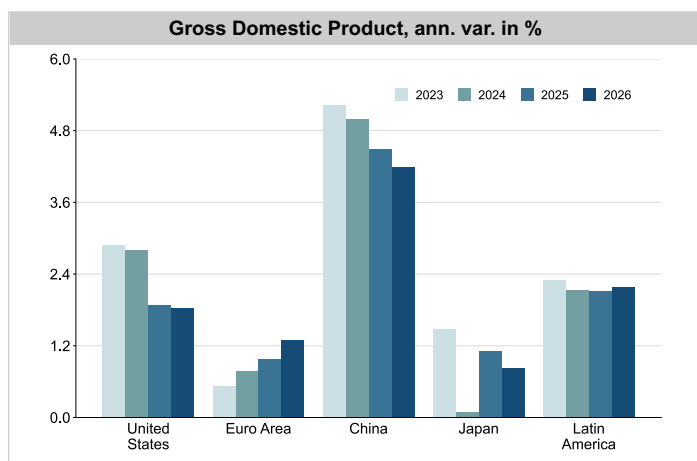
**Inflation:** From February to March, inflation decreased in Argentina, Colombia, and Peru; remained stable in Mexico; and increased in Bolivia, Brazil, Chile, Ecuador, Paraguay, and Uruguay. In 2025, regional average inflation will fall amid lower price pressures in Argentina, Colombia, Mexico and Peru. Faster-than-expected currency depreciation is a key upside risk. Our panelists see Latin America consumer prices rising 8.4% on average in 2025, unchanged from one month ago, and rising 6.2% on average in 2026.

**Monetary policy:** So far in 2025, most central banks have cut or held rates, while Brazil and Uruguay have hiked rates to curb inflation. Our Consensus expects cuts across much of the region through end-2025, though Brazil and Uruguay will likely tighten further. Risks are tilted to the downside due to the potential dampening effect of U.S. tariffs on the region's economy. Our panelists see the aggregate policy rate in Latin America ending 2025 at 11.82% and ending 2026 at 9.65%.

**Currency:** In the last month, all regional currencies depreciated vs the U.S. dollar, except that of Bolivia, which is pegged. Venezuela's currency lost the most value, part of a depreciatory trend which began last October. Our Consensus is for most currencies to be broadly stable or weaken year-on-year vs the USD by end-2025, with Chile, Colombia and Brazil as key exceptions. Our panelists see regional currencies depreciating 0.6% on aggregate against the USD in 2025 and depreciating 1.9% 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
<b>World</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>2.7</b>	<b>2.8</b>	<b>8.0</b>	<b>6.1</b>	<b>5.3</b>	<b>3.7</b>	<b>3.1</b>
United States	2.5	2.9	2.8	1.9	1.8	8.0	4.1	2.9	2.9	2.6
Euro Area	3.6	0.5	0.8	1.0	1.3	8.4	5.4	2.4	2.2	2.0
China	3.0	5.2	5.0	4.5	4.2	2.0	0.2	0.2	0.6	1.0
Japan	0.9	1.5	0.1	1.1	0.8	2.5	3.2	2.7	2.6	1.8
<b>Latin America</b>	<b>3.9</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>15.6</b>	<b>18.2</b>	<b>24.7</b>	<b>8.4</b>	<b>6.2</b>
Chile	2.2	0.5	2.6	2.2	2.3	11.6	7.6	4.3	4.3	3.2
Mexico	3.7	3.3	1.5	0.6	1.5	7.9	5.5	4.7	3.7	3.6
<b>Mercosur</b>	<b>3.5</b>	<b>2.1</b>	<b>2.3</b>	<b>2.7</b>	<b>2.2</b>	<b>24.1</b>	<b>32.8</b>	<b>50.8</b>	<b>14.3</b>	<b>9.5</b>
Argentina	5.3	-1.6	-1.7	4.8	3.5	72.4	133.5	219.9	42.9	25.5
Brazil	3.0	3.2	3.4	2.0	1.7	9.3	4.6	4.4	5.1	4.4
Paraguay	0.2	5.0	4.2	3.8	3.7	9.8	4.6	3.8	3.9	4.0
Uruguay	4.5	0.7	3.1	2.5	2.4	9.1	5.9	4.8	5.4	5.3
Venezuela	8.0	4.0	4.5	1.5	2.3	186.7	337.2	48.7	70.0	68.4
<b>Andean Com.</b>	<b>5.4</b>	<b>0.7</b>	<b>1.8</b>	<b>2.5</b>	<b>2.7</b>	<b>7.9</b>	<b>7.9</b>	<b>4.4</b>	<b>3.5</b>	<b>3.2</b>
Bolivia	3.6	3.1	1.6	1.8	1.8	1.7	2.6	5.1	9.6	8.0
Colombia	7.3	0.7	1.7	2.5	2.9	10.2	11.7	6.6	4.6	3.6
Ecuador	5.9	2.0	-1.3	1.7	2.0	3.5	2.2	1.5	1.2	1.9
Peru	2.8	-0.4	3.3	2.9	2.8	7.9	6.3	2.4	2.0	2.4
<b>Centam &amp; Carib.</b>	<b>4.5</b>	<b>3.2</b>	<b>3.3</b>	<b>2.8</b>	<b>2.9</b>	<b>7.6</b>	<b>5.3</b>	<b>3.1</b>	<b>3.3</b>	<b>3.4</b>



	Fiscal Balance, % of GDP				
	2022	2023	2024	2025	2026
<b>World</b>	<b>-3.7</b>	<b>-4.4</b>	<b>-4.6</b>	<b>-4.7</b>	<b>-4.6</b>
United States	-5.4	-6.2	-6.3	-6.5	-6.6
Euro Area	-3.5	-3.6	-3.1	-3.1	-3.1
China	-4.6	-4.5	-4.8	-5.9	-5.9
Japan	-4.4	-3.7	-3.6	-3.2	-3.0
<b>Latin America</b>	<b>-3.4</b>	<b>-5.3</b>	<b>-5.3</b>	<b>-4.7</b>	<b>-4.4</b>
Chile	1.1	-2.4	-2.8	-1.9	-1.5
Mexico	-3.2	-3.3	-4.9	-3.8	-3.4
<b>Mercosur</b>	<b>-4.3</b>	<b>-7.7</b>	<b>-6.4</b>	<b>-6.1</b>	<b>-5.9</b>
Argentina	-3.8	-4.4	0.3	0.1	0.0
Brazil	-4.6	-8.8	-8.5	-8.4	-8.1
Paraguay	-2.9	-4.1	-2.6	-2.0	-1.6
Uruguay	-3.2	-3.7	-4.1	-3.5	-3.3
Venezuela	-	-	-	-	-
<b>Andean Com.</b>	<b>-3.4</b>	<b>-4.0</b>	<b>-5.1</b>	<b>-4.4</b>	<b>-3.7</b>
Bolivia	-7.1	-9.6	-9.3	-8.9	-8.2
Colombia	-5.3	-4.2	-6.7	-5.7	-4.7
Ecuador	0.0	-3.6	-1.7	-2.2	-1.8
Peru	-1.7	-2.8	-3.5	-2.7	-2.4
<b>Centam &amp; Carib.</b>	<b>-2.1</b>	<b>-2.3</b>	<b>-3.0</b>	<b>-2.9</b>	<b>-2.7</b>

	Current Account, % of GDP				
	2022	2023	2024	2025	2026
<b>World</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
United States	-3.9	-3.3	-3.9	-3.6	-3.5
Euro Area	-0.2	1.6	2.7	2.3	2.3
China	2.4	1.4	2.3	1.4	1.2
Japan	2.0	3.8	4.8	4.2	4.0
<b>Latin America</b>	<b>-2.3</b>	<b>-1.2</b>	<b>-1.1</b>	<b>-1.4</b>	<b>-1.5</b>
Chile	-8.9	-3.1	-1.5	-2.4	-2.5
Mexico	-1.2	-0.3	-0.3	-0.6	-0.8
<b>Mercosur</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-1.9</b>
Argentina	-0.6	-3.2	1.0	-0.4	-0.5
Brazil	-2.2	-1.3	-2.8	-2.6	-2.5
Paraguay	-7.1	-0.4	-3.7	-1.3	-1.1
Uruguay	-3.8	-3.4	-1.0	-1.6	-1.6
Venezuela	0.1	-3.3	-1.9	-2.6	-2.5
<b>Andean Com.</b>	<b>-3.7</b>	<b>-0.7</b>	<b>0.3</b>	<b>-0.8</b>	<b>-1.1</b>
Bolivia	2.6	-2.5	-3.0	-2.5	-2.1
Colombia	-6.0	-2.3	-1.8	-2.7	-3.1
Ecuador	1.8	1.8	4.5	2.8	2.4
Peru	-4.1	0.7	2.2	0.9	0.5
<b>Centam &amp; Carib.</b>	<b>-1.9</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.1</b>

## Economic Outlook

### LATIN AMERICA | 2025: 2.1% ↓

The Latin American economy is expected to grow at a pace comparable to 2024 in 2025. Growth will be supported by recoveries in Argentina and Ecuador, along with faster expansion in Colombia and Bolivia. However, much of the region is projected to slow, weighed on by a more protectionist global trade climate and weaker demand from major partners China and the U.S.

### ARGENTINA | 2025: 4.8% ↑

2025 GDP growth should be more than double the Latin American average, propelled by IMF financial support, lower price pressures and interest rates, and reduced government interference in the economy. Our Consensus for 2025 growth has risen by 1.3 percentage points since June 2024. That said, dry weather will likely cap agricultural output.

### BRAZIL | 2025: 2.0% ➡

Higher interest rates and inflation will restrain private consumption and fixed investment growth this year, holding GDP growth back to a five-year low. Still, economic activity will be supported by a recovery in 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% ➡

2025 GDP growth should be close to the Latin American average. Activity will be supported by looser financial conditions and a boost to exports from the strong economic recovery in neighboring Argentina. 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% ➡

The economy should accelerate in 2025 from 2024 on lower interest rates and inflation, a minimum wage hike and recovering public spending. Still, GDP growth will remain below the pre-pandemic trend amid dwindling oil output, U.S. aid cuts and tariffs, plus deteriorating fiscal metrics weighing on investor sentiment. Political instability and rising crime are downside risks.

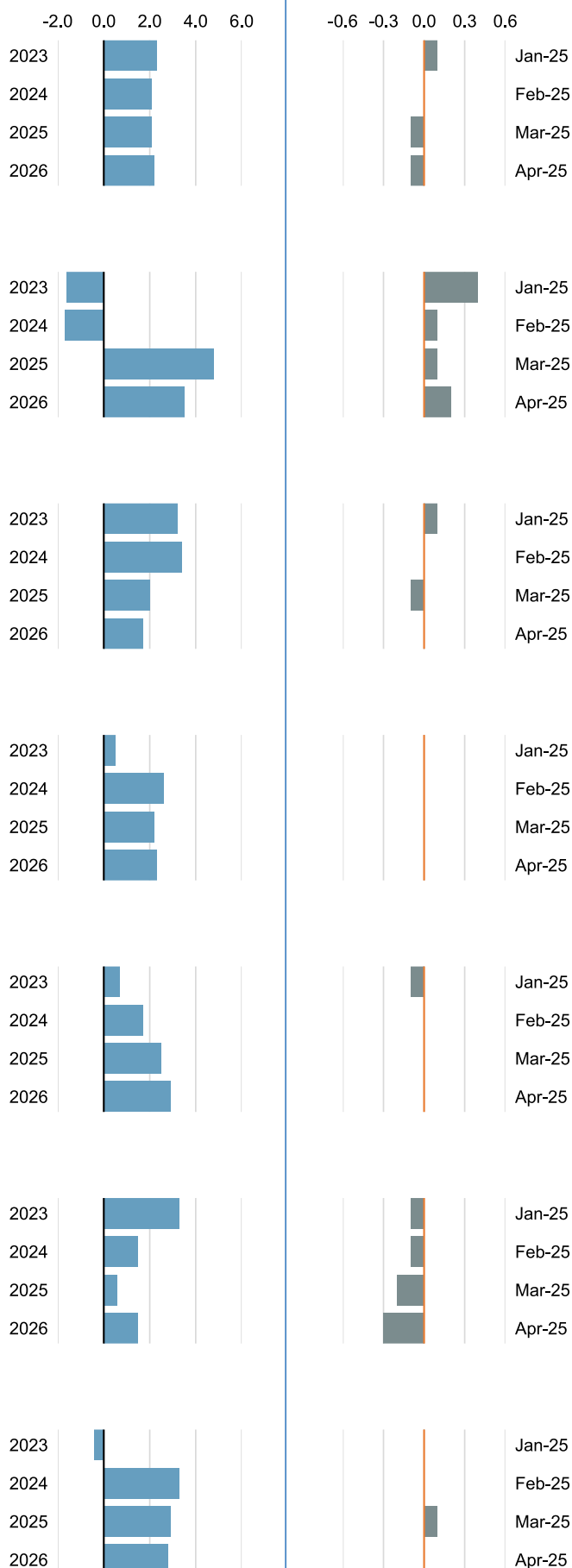
### MEXICO | 2025: 0.6% ↓

Our Consensus is for the economy to barely expand this year; panelists have cut their 2025 GDP growth forecasts by 0.7 percentage points since Trump's reelection, with further downgrades possible. In addition to protectionist U.S. trade policy, the economy will be dampened by fiscal austerity and recent constitutional reforms that could weaken judicial independence.

### PERU | 2025: 2.9% ➡

The economy is projected to continue outperforming the regional average this year, underpinned by interest rate cuts, solid wage growth and elevated prices for copper and gold—the country's top two exports. Key downside risks include widespread protests, escalating crime, U.S. tariffs on copper and a weaker-than-expected Chinese economy.

## GDP Variation in % Change of Forecast



## Inflation

**LATIN AMERICA | 2025: 8.4%** ➡

From February to March, inflation decreased in Argentina, Colombia, and Peru; remained stable in Mexico; and increased in Bolivia, Brazil, Chile, Ecuador, Paraguay, and Uruguay. In 2025, regional average inflation will fall amid lower price pressures in Argentina, Colombia, Mexico and Peru. Faster-than-expected currency depreciation is a key upside risk.

**ARGENTINA | 2025: 42.9%** ➡

Inflation dropped to 55.9% in March from February's 66.9%. While marking the lowest rate since March 2022, March's reading slightly surpassed market expectations. Inflation will decline further ahead on a high comparison base, fiscal restraint, deregulation and reduced import restrictions. However, dry weather and peso depreciation will provide upward pressure.

**BRAZIL | 2025: 5.1%** ↑

Inflation overshoot the Central Bank's 1.5–4.5% tolerance band for a sixth month running in March, rising to an over two-year high of 5.5% (February: 5.1%)—broadly in line with market projections. Our panelists have upped their 2025 inflation forecasts by 1.4 percentage points over the last year, and now see price pressures averaging at a three-year high.

**CHILE | 2025: 4.3%** ↑

In March, inflation rose to 4.9% from February's 4.7% on rising price pressures for food, exceeding the Central Bank's 2.0–4.0% target range for the eleventh straight month. Inflation is seen above target for most of this year, kept elevated by progressive hikes to electricity tariffs in recent quarters and a likely further tariff hike from July this year.

**COLOMBIA | 2025: 4.6%** ↑

Inflation fell to 5.1% in March (February: 5.3%), broadly in line with market estimates. Lower commodity prices will push inflation to a four-year low in 2025, but it will remain above the Central Bank's (Banrep) 2.0–4.0% target due to a minimum wage hike and interest rate cuts. Consumption tax hikes and a wider hydrocarbons shortfall are upside risks.

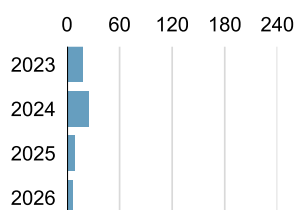
**MEXICO | 2025: 3.7%** ↓

Inflation remained at February's 3.8% in March, matching market expectations and within the Central Bank's 2.0–4.0% target range. Our Consensus is for inflation to average near the top of the target range this year, propped up by a weak currency, a higher minimum wage and new taxes on digital retail sales platforms. That said, weak domestic demand will act as a drag.

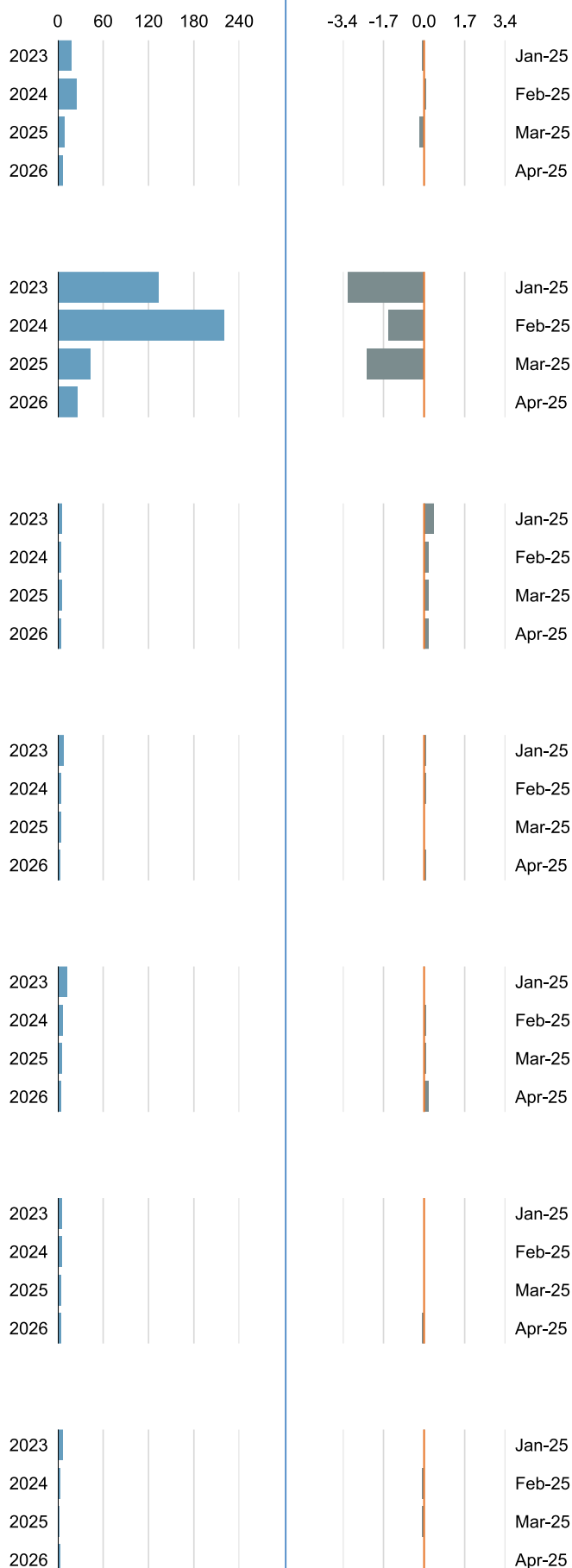
**PERU | 2025: 2.0%** ➡

In March, inflation fell to 1.3% from February's 1.5%. March's rate was the lowest since September 2018 but was within the Central Bank's 1.0–3.0% target range. In 2025, inflation is expected to average above its current level but to stay mild by regional standards. Currency weakening linked to domestic political instability is an upside risk.

## Inflation in %



## Change of Forecast



## Monetary Policy

### LATIN AMERICA | 2025: 11.82% ↓

So far in 2025, most central banks have cut or held rates, while Brazil and Uruguay have hiked rates to curb inflation. Our Consensus expects cuts across much of the region through end-2025, though Brazil and Uruguay will likely tighten further. Risks are tilted to the downside due to the potential dampening effect of U.S. tariffs on the region's economy.

### ARGENTINA | 2025: 26.80% ↓

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 took 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: 14.73% ↓

At its 18–19 March meeting, the Central Bank of Brazil (BCB) stuck to its forward guidance and increased its SELIC rate by another 100 basis points to 14.25%. The Bank hinted it would deliver a smaller rise at its next meeting on 6–7 May. Our Consensus is for the BCB to hike rates further in Q2 and deliver a small reduction in Q4.

### CHILE | 2025: 4.60% ➡

At its 21 March meeting, the Central Bank of Chile kept the monetary policy interest rate at 5.00%, without giving clear future guidance. This comes after 625 basis points of rate cuts from mid-2023 to late 2024. While most panelists predict slight monetary easing by end-2025 due to an expected decline in inflation going forward, some panelists anticipate rates will remain unchanged this year.

### COLOMBIA | 2025: 7.67% ↑

On 31 March, Banrep held its policy rate at 9.50%, despite market expectations of a cut. The Bank sought to ensure disinflation and combat rising inflationary risks, and remained hawkish regarding future easing. Our panel sees the Bank cutting multiple times later this year to stimulate the economy, but has hiked its end-2025 rate forecasts since January.

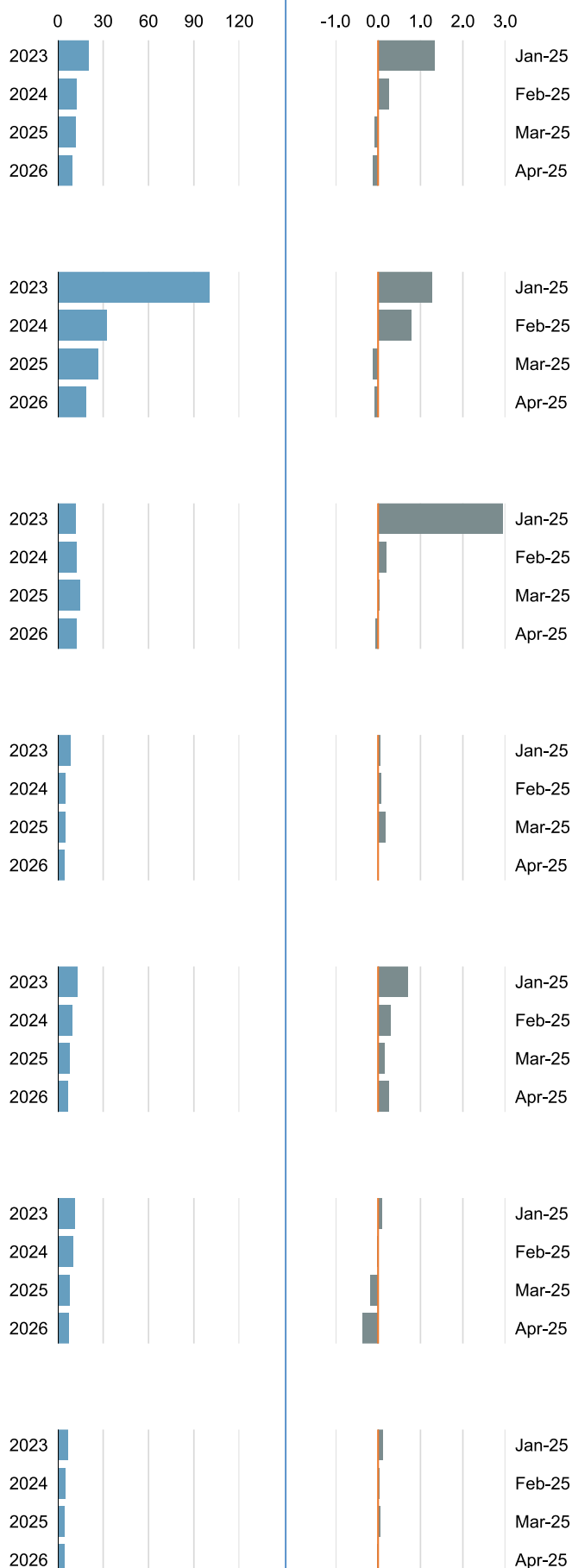
### MEXICO | 2025: 7.79% ↓

On 27 March, the Central Bank reduced the overnight interbank interest rate by 50 basis points to 9.00%, a move anticipated by the market and marking 225 basis points of cuts since early 2024. Our Consensus is for over 100 basis points of additional rate reductions by end-2025, with risks skewed towards larger-than-expected cuts due to the weak economy.

### PERU | 2025: 4.35% ↓

On 10 April, the Central Bank of Peru chose to keep the policy interest rate at 4.75%, with open-ended forward guidance. Subdued inflation coupled with robust economic activity meant there was little urgency to change rates in either direction. The majority of our panelists predict further rate cuts by the end of 2025.

## Interest Rate in % Change of Forecast



## Exchange Rate

**LATIN AMERICA | 2025: - 0.6% ↑**

In the last month, all regional currencies depreciated vs the U.S. dollar, except that of Bolivia, which is pegged. Venezuela's currency lost the most value, part of a depreciatory trend which began last October. Our Consensus is for most currencies to be broadly stable or weaken year-on-year vs the USD by end-2025, with Chile, Colombia and Brazil as key exceptions.

**ARGENTINA | 2025: - 21.1% ↓**

From mid-April, the Central Bank moved from a crawling peg to allowing the peso to float between ARS 1000 and ARS 1400 per USD. The peso traded at ARS 1075.5 per USD on 11 April, depreciating 0.9% month on month. The parallel market rate traded at ARS 1375.00 per USD on 11 April, depreciating 11.3% month on month. Both exchange rates will depreciate by year end.

**BRAZIL | 2025: 4.9% ↑**

The real traded at BRL 5.89 per USD on 11 April, depreciating 1.0% month on month. Our Consensus is for the currency to end this year close to its current level. A widening positive interest rate differential vs the U.S. Fed will support the real ahead. Depreciatory risks stem from premature monetary policy easing and market jitters over U.S. trade policy.

**CHILE | 2025: 4.4% ↑**

The peso traded at CLP 980 per USD on 11 April, depreciating 4.8% month on month. The sharp decline was linked to tumbling prices for copper—the country's main export—due to rising fears of global recession. The CLP is forecast to recover from its current level by end-2025, but will continue to fluctuate during the year in response to changes in copper prices.

**COLOMBIA | 2025: 2.0% ↑**

The peso traded at COP 4,130 per USD on 4 April, depreciating 0.3% month on month. The depreciatory pressure from the resignation of the country's fiscally conservative finance minister outweighed appreciatory pressure from Banrep's March hold. The peso should weaken further by December on deteriorating fiscal metrics plus lower interest rates.

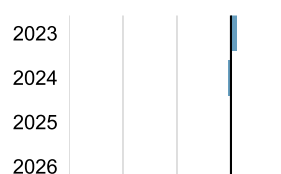
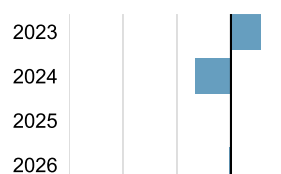
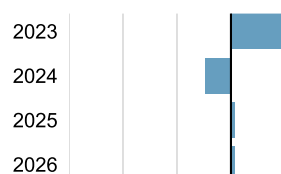
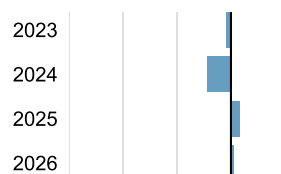
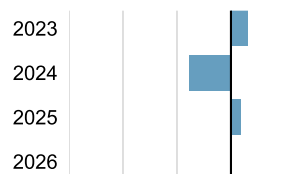
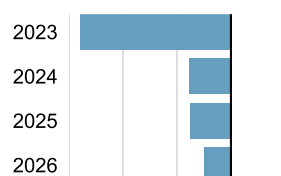
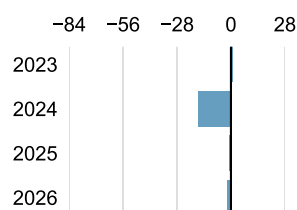
**MEXICO | 2025: 0.1% ↓**

The peso traded at MXN 20.39 per USD on 11 April, depreciating 0.2% month on month. The peso likely weakened due to U.S. tariffs on vehicles and fears of further tariffs ahead. Our Consensus is for the peso to weaken slightly from its current level by the end of this year, with the currency likely to exhibit volatility in response to U.S. tariff announcements.

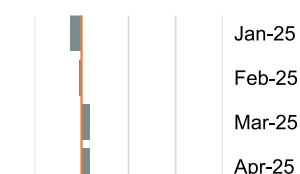
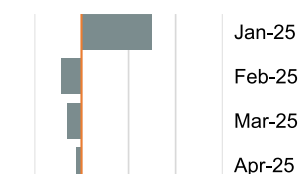
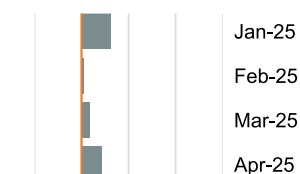
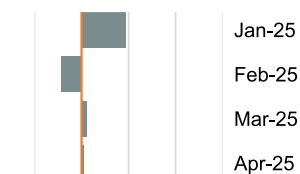
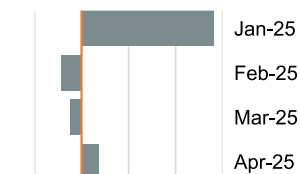
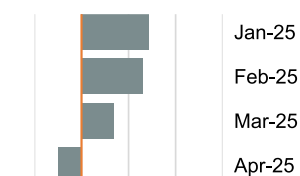
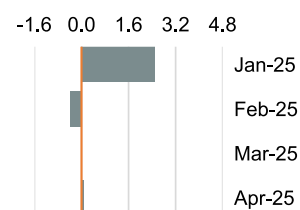
**PERU | 2025: - 0.3% ↑**

The sol traded at PEN 3.73 per USD on 11 April, depreciating 1.9% month on month. The recent slump in copper prices was likely behind the weakening. The PEN is projected to end this year broadly stable from its current value. Key risks include fluctuations in copper, gold, and hydrocarbon prices, as well as the interest rate differential with the Federal Reserve.

## Variation in %



## Change of Forecast





## News in Focus

### ARGENTINA: Government announces FX liberalization

After securing USD 20 billion in fresh IMF funding, in mid-April the government announced it was lifting most capital controls and would allow the peso to float in the ARS 1000 to ARS 1400 range, moving away from the previous crawling peg with a 1% monthly depreciation rate.

### ARGENTINA: Inflation declines to lowest level since March 2022 in March

Inflation came in at 55.9% in March, down from February's 66.9%. March's reading marked the lowest inflation rate since March 2022. In contrast, consumer prices rose 3.73% in March over the previous month, picking up from the 2.40% rise recorded in February.

### BRAZIL: Central Bank in March delivers third 100 basis point increase

At its 18–19 March meeting, the Monetary Policy Committee of the Central Bank of Brazil increased its SELIC rate by 100 basis points to 14.25%. This marked the third consecutive 100 basis point rise, and brought the cumulative hikes to 375 basis points since September 2024.

### BRAZIL: Economic activity growth overshoots market expectations again in February

The Brazilian economy lost some steam halfway into Q1, with economic activity growth falling to 0.4% month on month in seasonally adjusted terms in February, less than half of January's 0.9% rise. Still, growth overshoot market projections for the second month running.

### CHILE: Central Bank of Chile leaves rates unchanged in March

The Central Bank likely decided to prolong the pause in its easing cycle in light of elevated global economic uncertainty, a robust recent economic performance, and domestic inflation which is above the Bank's 2.0–4.0% target range.

### COLOMBIA: Central Bank keeps rates unchanged again in March

On 31 March, the Central Bank held its policy rate at 9.50%, defying market expectations of a 25 basis points reduction. As in its previous meeting, the Bank focused on tackling rising inflationary pressures rather than stimulating economic activity.

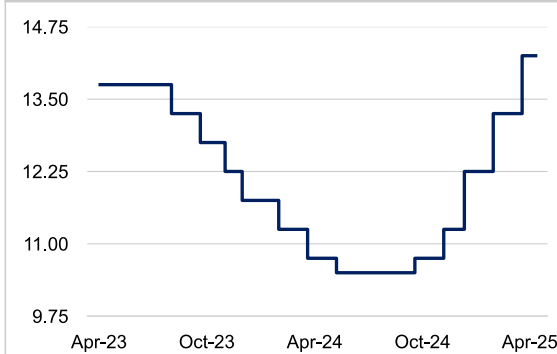
### MEXICO: Central Bank decreases rates by 50 basis points in March

The Bank noted that the disinflation process remains on track and reiterated that it expects inflation to reach the 3.0% central target in Q3 2026. Meanwhile, the Bank highlighted that the economy is expected to have shown weakness in Q1 2025.

### PERU: Economic activity growth eases in January but remains robust

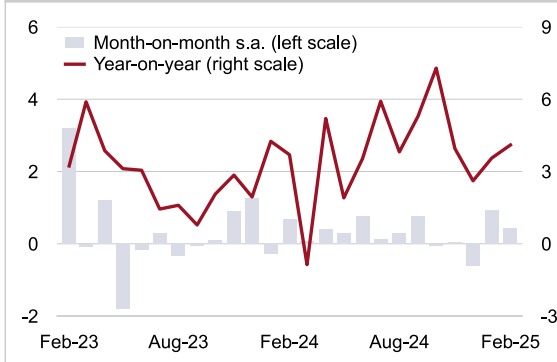
Economic activity rose 4.1% in year-on-year terms in January. January's expansion was broad-based; manufacturing, services and construction all saw solid gains, while fishing output rose by double digits due to a better anchovy catch.

Brazil | Key Policy Rate | in %, eop



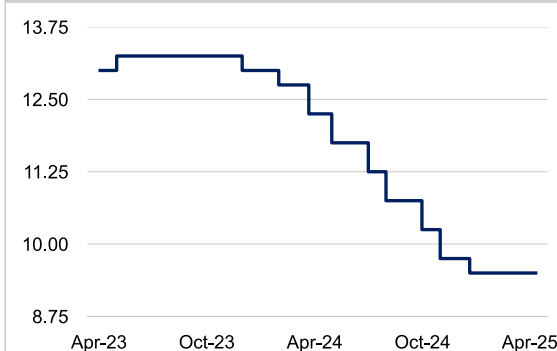
Note: Policy Interest Rate in %, end of period.  
Source: Central Bank of Brazil.

Brazil | Economic Activity



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.

Colombia | Key Policy Rate | in %, eop



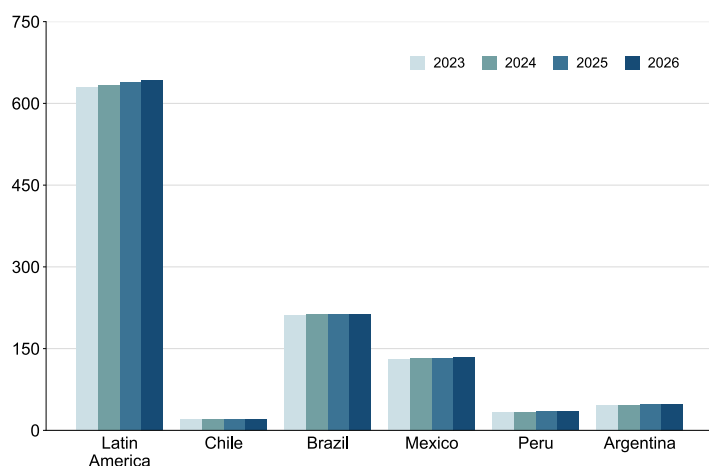
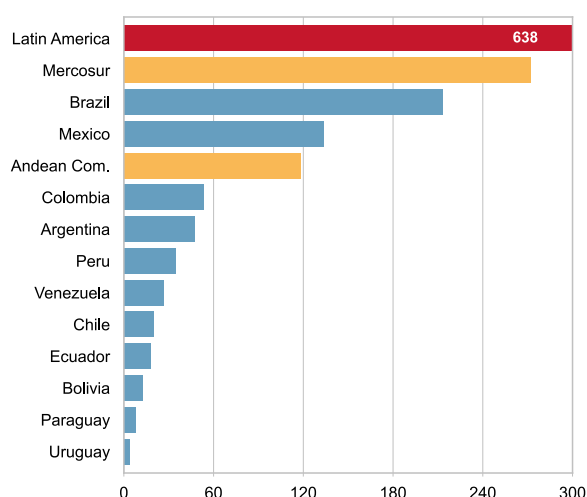
Note: Central Bank policy rate in %.  
Source: Central Bank of Colombia.



## Population | millions

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

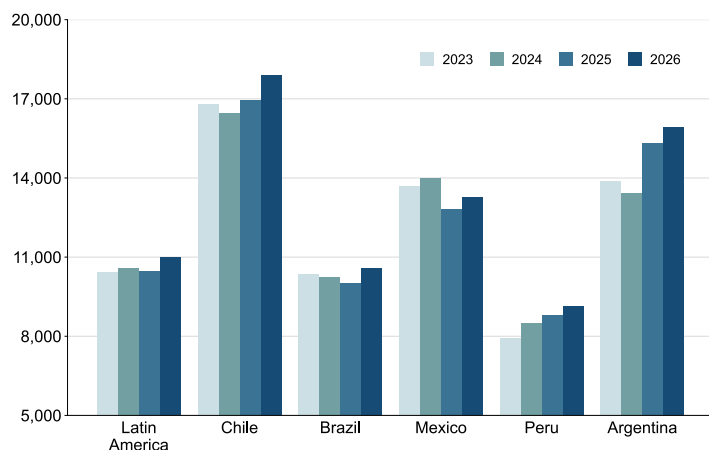
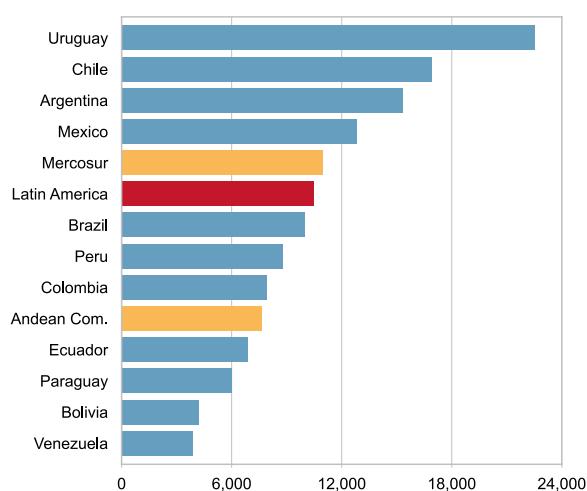
## Population | millions | 2025



## GDP per Capita | USD

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>10,424</b>	<b>10,594</b>	<b>10,485</b>	<b>10,979</b>	<b>11,633</b>	<b>12,357</b>	<b>13,038</b>
Chile	16,804	16,437	16,932	17,906	18,905	20,715	21,906
Mexico	13,688	13,996	12,810	13,275	14,047	14,860	15,635
<b>Mercosur</b>	<b>10,979</b>	<b>10,846</b>	<b>10,980</b>	<b>11,578</b>	<b>12,341</b>	<b>13,166</b>	<b>13,987</b>
Argentina	13,865	13,422	15,328	15,916	16,219	17,603	18,684
Brazil	10,348	10,257	9,994	10,586	11,462	12,174	12,943
Paraguay	5,696	5,807	6,025	6,376	6,678	6,976	7,289
Uruguay	21,848	22,650	22,539	23,916	24,919	25,841	26,997
Venezuela	5,252	4,282	3,912	-	-	-	-
<b>Andean Com.</b>	<b>6,902</b>	<b>7,498</b>	<b>7,634</b>	<b>7,962</b>	<b>8,396</b>	<b>8,875</b>	<b>9,306</b>
Bolivia	3,715	3,945	4,225	4,254	4,450	4,632	4,803
Colombia	7,016	7,949	7,939	8,354	8,816	9,339	9,835
Ecuador	6,793	6,730	6,869	7,105	7,270	7,574	7,810
Peru	7,930	8,486	8,800	9,158	9,784	10,404	10,943
<b>Centam &amp; Carib.</b>	<b>7,221</b>	<b>7,670</b>	<b>7,960</b>	<b>8,312</b>	<b>8,709</b>	<b>9,109</b>	<b>9,495</b>

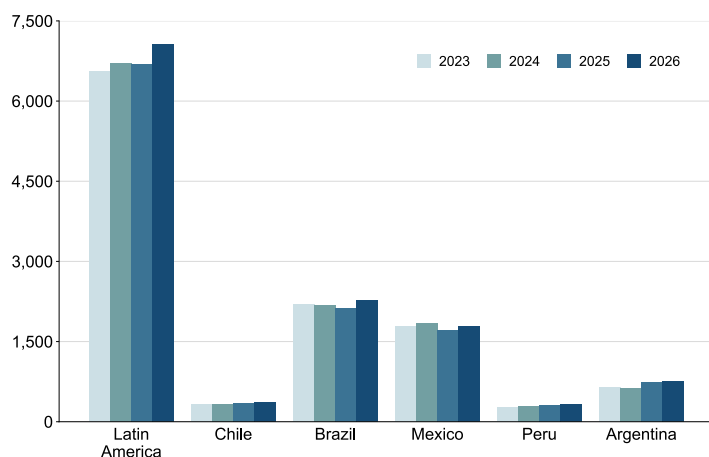
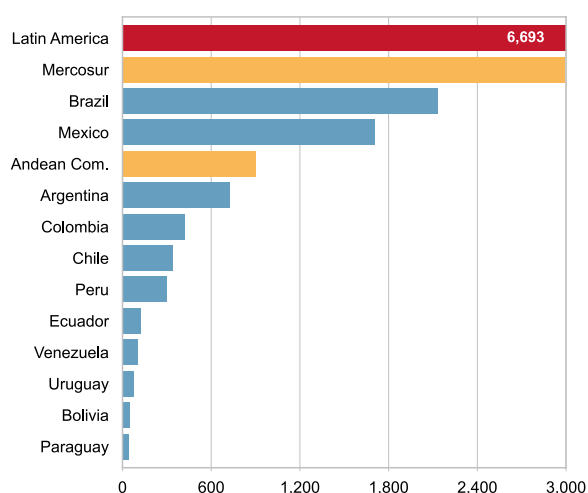
## GDP per Capita | USD | 2025



## GDP | USD billions

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>6,558</b>	<b>6,714</b>	<b>6,693</b>	<b>7,056</b>	<b>7,526</b>	<b>8,045</b>	<b>8,541</b>
Chile	335	330	342	364	386	425	452
Mexico	1,795	1,851	1,708	1,784	1,902	2,026	2,145
<b>Mercosur</b>	<b>2,959</b>	<b>2,939</b>	<b>2,990</b>	<b>3,168</b>	<b>3,392</b>	<b>3,635</b>	<b>3,879</b>
Argentina	647	633	730	766	788	864	926
Brazil	2,191	2,180	2,132	2,266	2,461	2,622	2,795
Paraguay	43.0	44.5	46.7	50.1	53.2	56.3	59.6
Uruguay	77.9	81.0	80.9	86.1	90.0	93.6	98.1
Venezuela	139	113	104	115	129	141	-
<b>Andean Com.</b>	<b>800</b>	<b>877</b>	<b>901</b>	<b>948</b>	<b>1,009</b>	<b>1,075</b>	<b>1,136</b>
Bolivia	45.1	48.5	52.6	53.7	57.1	60.3	63.4
Colombia	366	419	422	447	474	505	535
Ecuador	121.1	120.9	124.4	129.6	133.7	140.3	145.8
Peru	268	289	303	318	343	369	392
<b>Centam &amp; Carib.</b>	<b>669</b>	<b>717</b>	<b>751</b>	<b>791</b>	<b>837</b>	<b>883</b>	<b>929</b>

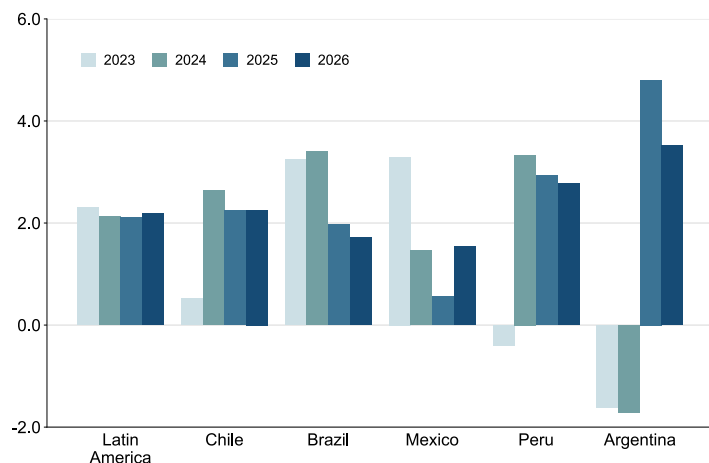
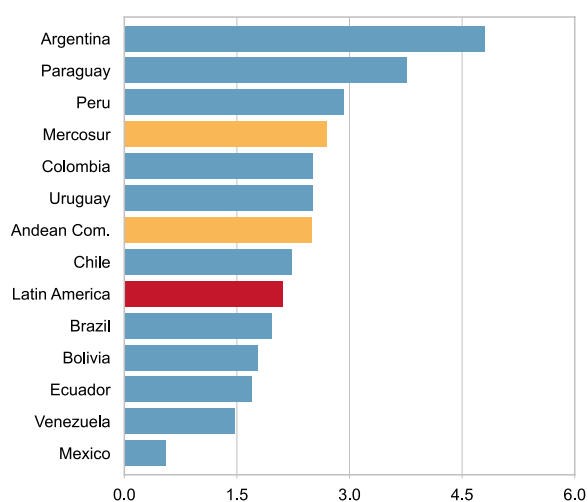
## GDP | USD billions | 2025



## Real GDP | annual variation in %

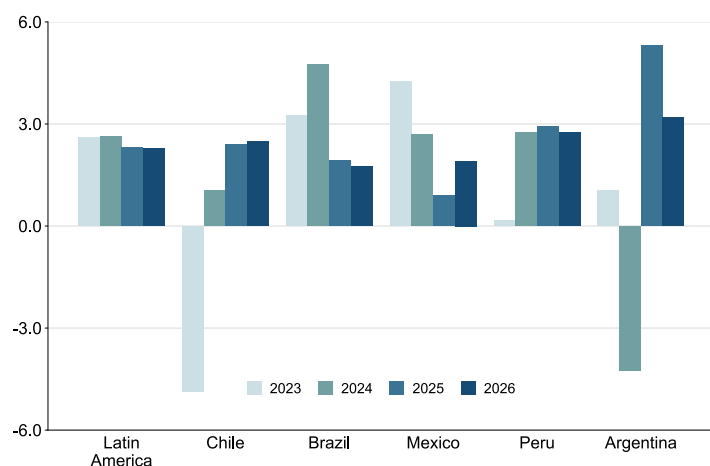
	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Chile	0.5	2.6	2.2	2.3	2.3	2.4	2.5
Mexico	3.3	1.5	0.6	1.5	2.0	2.0	2.0
<b>Mercosur</b>	<b>2.1</b>	<b>2.3</b>	<b>2.7</b>	<b>2.2</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>
Argentina	-1.6	-1.7	4.8	3.5	3.1	2.8	2.6
Brazil	3.2	3.4	2.0	1.7	2.1	2.2	2.2
Paraguay	5.0	4.2	3.8	3.7	3.5	3.4	3.5
Uruguay	0.7	3.1	2.5	2.4	2.5	2.4	2.4
Venezuela	4.0	4.5	1.5	2.3	2.3	2.2	2.3
<b>Andean Com.</b>	<b>0.7</b>	<b>1.8</b>	<b>2.5</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>
Bolivia	3.1	1.6	1.8	1.8	2.6	2.4	2.4
Colombia	0.7	1.7	2.5	2.9	2.9	2.9	2.9
Ecuador	2.0	-1.3	1.7	2.0	2.1	2.3	2.3
Peru	-0.4	3.3	2.9	2.8	3.0	3.0	3.0
<b>Centam &amp; Carib.</b>	<b>3.2</b>	<b>3.3</b>	<b>2.8</b>	<b>2.9</b>	<b>3.1</b>	<b>3.1</b>	<b>3.0</b>

## Real GDP | ann. var. in % | 2025

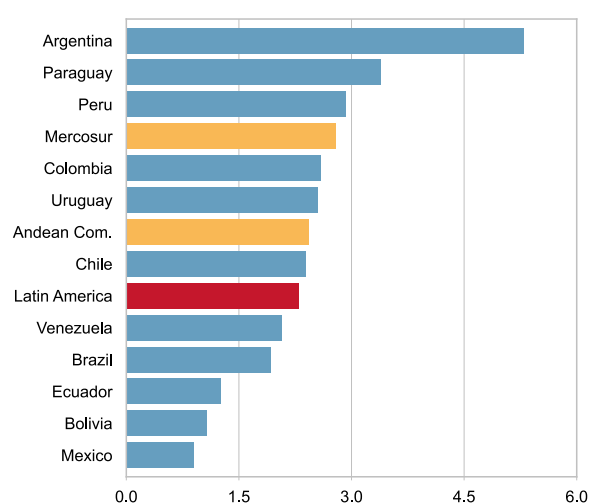


## Consumption | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>2.6</b>	<b>2.6</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>
Chile	-4.9	1.0	2.4	2.5	2.6	2.6	2.6
Mexico	4.2	2.7	0.9	1.9	2.1	2.2	2.2
<b>Mercosur</b>	<b>2.8</b>	<b>2.7</b>	<b>2.8</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>2.3</b>
Argentina	1.0	-4.2	5.3	3.2	2.6	2.6	2.6
Brazil	3.2	4.8	1.9	1.8	2.0	2.1	2.2
Paraguay	3.2	5.2	3.4	3.6	3.8	3.9	3.7
Uruguay	3.7	1.7	2.5	2.3	2.3	2.5	2.5
Venezuela	-3.3	4.5	2.1	3.2	2.6	2.8	2.9
<b>Andean Com.</b>	<b>1.0</b>	<b>1.6</b>	<b>2.4</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>
Bolivia	3.2	1.5	1.1	1.5	2.5	2.5	2.2
Colombia	0.4	1.6	2.6	3.0	2.9	2.9	2.9
Ecuador	4.2	-0.8	1.3	2.0	2.1	2.1	2.1
Peru	0.1	2.8	2.9	2.7	3.0	2.9	3.0
<b>Centam &amp; Carib.</b>	<b>3.2</b>	<b>4.1</b>	<b>3.4</b>	<b>3.2</b>	<b>3.2</b>	<b>3.1</b>	<b>3.0</b>

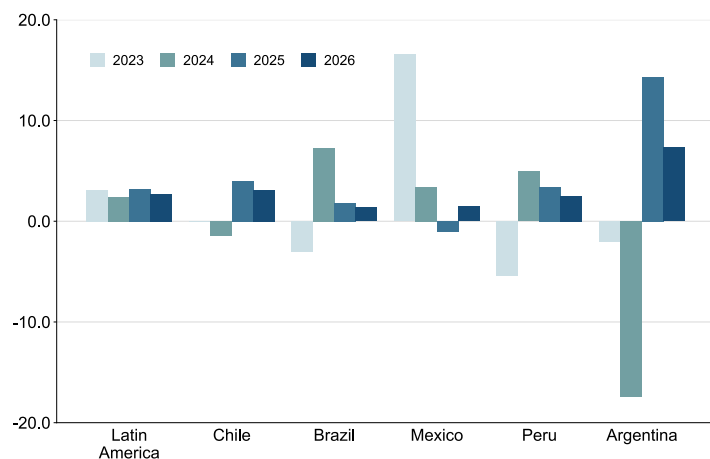


## Consumption | ann. var. in % | 2025

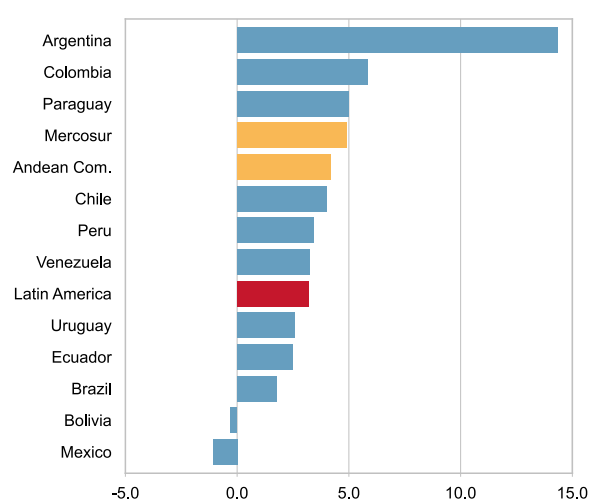


## Investment | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>3.1</b>	<b>2.4</b>	<b>3.2</b>	<b>2.7</b>	<b>2.9</b>	<b>3.0</b>	<b>3.3</b>
Chile	-0.1	-1.4	4.0	3.1	2.7	1.7	3.1
Mexico	16.6	3.4	-1.1	1.5	2.3	2.6	2.5
<b>Mercosur</b>	<b>-2.8</b>	<b>1.8</b>	<b>4.9</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>3.5</b>
Argentina	-2.0	-17.4	14.3	7.3	5.0	4.7	5.9
Brazil	-3.0	7.3	1.8	1.4	2.4	2.6	2.8
Paraguay	-2.8	8.3	5.0	4.6	3.8	3.6	3.3
Uruguay	-5.7	-1.3	2.6	3.3	2.5	2.6	2.6
Venezuela	4.9	8.6	3.3	3.2	3.0	2.6	3.0
<b>Andean Com.</b>	<b>-7.3</b>	<b>1.9</b>	<b>4.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.6</b>	<b>3.5</b>
Bolivia	5.7	-6.2	-0.3	1.1	2.7	4.1	2.8
Colombia	-12.7	3.0	5.8	4.1	3.7	4.4	4.2
Ecuador	0.2	-6.1	2.5	2.5	2.6	1.9	1.9
Peru	-5.4	4.9	3.4	2.5	3.1	3.0	3.2
<b>Centam &amp; Carib.</b>	<b>7.4</b>	<b>5.2</b>	<b>4.6</b>	<b>4.0</b>	<b>3.8</b>	<b>3.6</b>	<b>-</b>



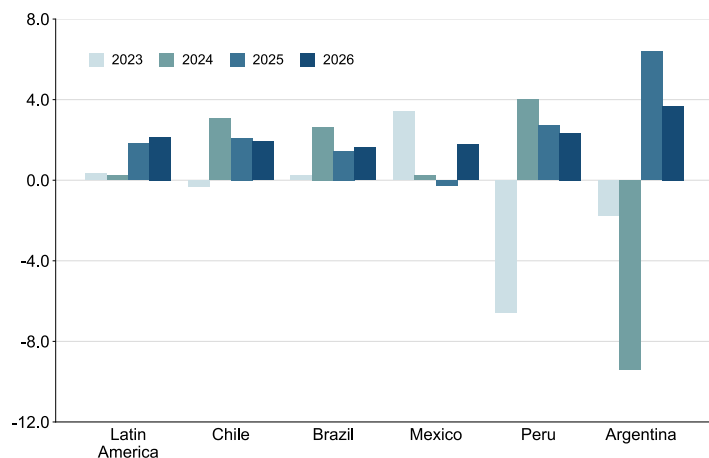
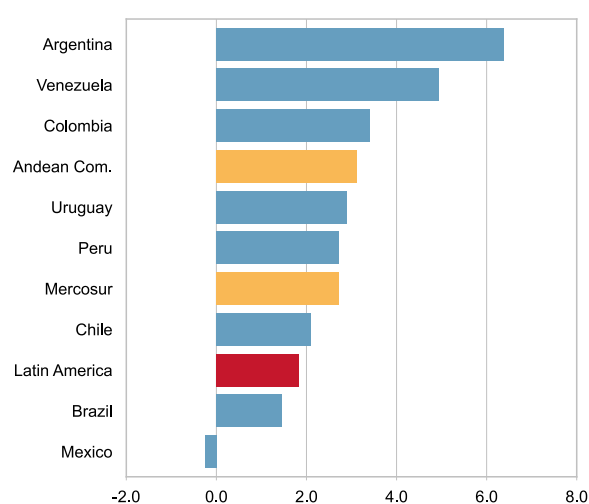
## Investment | ann. var. in % | 2025



## Industrial Production | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>0.3</b>	<b>0.2</b>	<b>1.8</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>
Chile	-0.1	2.5	2.1	1.9	-	-	-
Mexico	3.4	0.2	-0.3	1.8	1.8	2.0	1.9
<b>Mercosur</b>	<b>-0.2</b>	<b>-0.1</b>	<b>2.7</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>
Argentina	-1.8	-9.4	6.4	3.7	2.8	3.1	3.3
Brazil	0.2	2.7	1.5	1.6	1.8	1.8	1.8
Uruguay	0.6	1.8	2.9	2.2	1.9	-	-
Venezuela	3.5	7.3	4.9	-	-	-	-
<b>Andean Com.</b>	<b>-5.7</b>	<b>0.4</b>	<b>3.1</b>	<b>3.2</b>	<b>3.4</b>	<b>3.2</b>	<b>3.3</b>
Colombia	-5.0	-2.1	3.4	3.8	4.3	4.0	4.0
Peru	-6.6	4.0	2.7	2.3	2.2	2.0	2.4

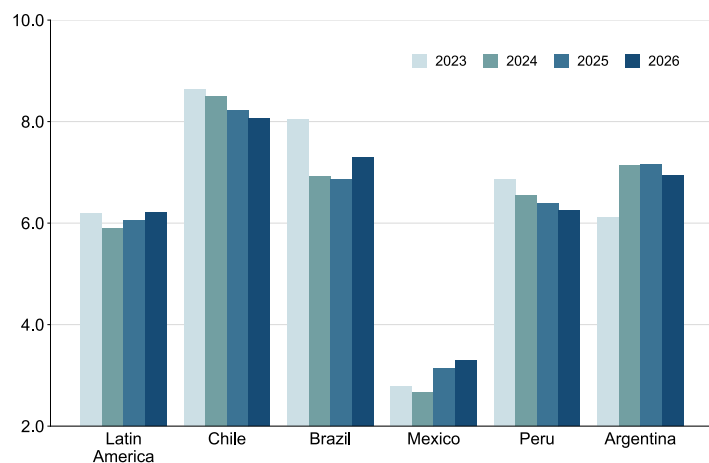
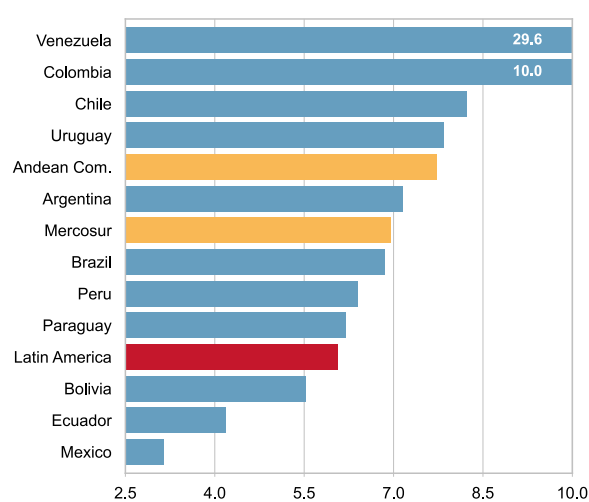
## Industrial Production | ann. var. in % | 2025



## Unemployment | % of active population, aop

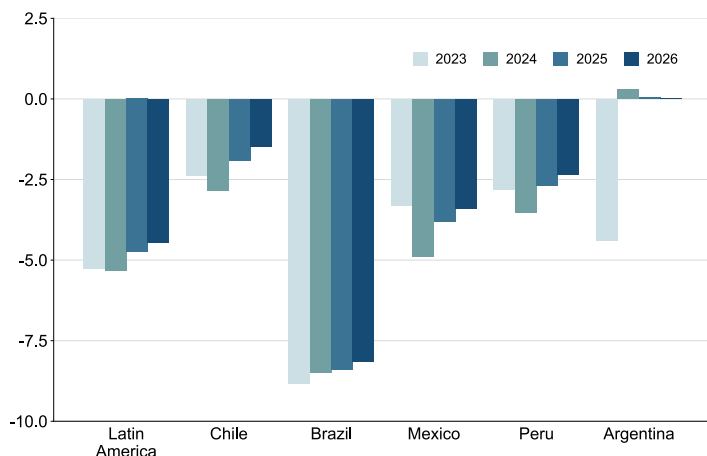
	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>6.2</b>	<b>5.9</b>	<b>6.1</b>	<b>6.2</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>
Chile	8.6	8.5	8.2	8.1	7.8	7.5	7.4
Mexico	2.8	2.7	3.1	3.3	3.4	3.5	3.4
<b>Mercosur</b>	<b>7.6</b>	<b>7.0</b>	<b>7.0</b>	<b>7.2</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>
Argentina	6.1	7.1	7.2	6.9	6.7	6.7	6.5
Brazil	8.0	6.9	6.9	7.3	7.6	7.6	7.6
Paraguay	5.9	5.8	6.2	6.1	6.3	6.2	6.2
Uruguay	8.3	8.2	7.8	7.9	7.5	7.4	7.3
Venezuela	33.1	31.5	29.6	28.5	27.9	25.8	20.5
<b>Andean Com.</b>	<b>7.8</b>	<b>7.8</b>	<b>7.7</b>	<b>7.7</b>	<b>7.8</b>	<b>7.7</b>	<b>-</b>
Bolivia	4.9	5.3	5.5	5.8	-	-	-
Colombia	10.2	10.2	10.0	10.0	10.0	9.8	9.7
Ecuador	3.7	3.7	4.2	4.3	4.3	4.3	-
Peru	6.9	6.6	6.4	6.3	6.2	6.1	6.1
<b>Centam &amp; Carib.</b>	<b>6.0</b>	<b>6.2</b>	<b>6.3</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>6.1</b>

## Unemployment | %, aop | 2025

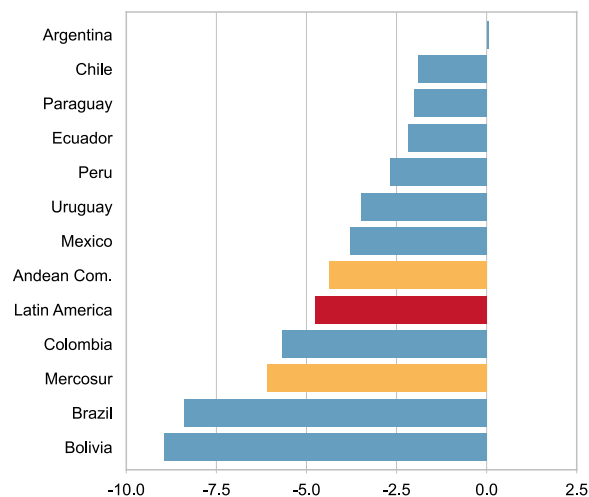


## Fiscal Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-5.3</b>	<b>-5.3</b>	<b>-4.7</b>	<b>-4.4</b>	<b>-3.9</b>	<b>-3.7</b>	<b>-3.6</b>
Chile	-2.4	-2.8	-1.9	-1.5	-1.3	-1.2	-1.0
Mexico	-3.3	-4.9	-3.8	-3.4	-3.1	-3.1	-3.3
<b>Mercosur</b>	<b>-7.7</b>	<b>-6.4</b>	<b>-6.1</b>	<b>-5.9</b>	<b>-5.3</b>	<b>-4.8</b>	<b>-4.5</b>
Argentina	-4.4	0.3	0.1	0.0	-0.5	-0.6	-0.2
Brazil	-8.8	-8.5	-8.4	-8.1	-7.0	-6.3	-6.1
Paraguay	-4.1	-2.6	-2.0	-1.6	-1.5	-1.6	-1.6
Uruguay	-3.7	-4.1	-3.5	-3.3	-3.4	-3.3	-2.9
<b>Andean Com.</b>	<b>-4.0</b>	<b>-5.1</b>	<b>-4.4</b>	<b>-3.7</b>	<b>-3.0</b>	<b>-2.8</b>	<b>-2.7</b>
Bolivia	-9.6	-9.3	-8.9	-8.2	-6.8	-6.6	-6.3
Colombia	-4.2	-6.7	-5.7	-4.7	-3.8	-3.6	-3.5
Ecuador	-3.6	-1.7	-2.2	-1.8	-1.5	-1.4	-1.3
Peru	-2.8	-3.5	-2.7	-2.4	-1.8	-1.6	-1.6
<b>Centam &amp; Carib.</b>	<b>-2.3</b>	<b>-3.0</b>	<b>-2.9</b>	<b>-2.7</b>	<b>-2.4</b>	<b>-2.2</b>	<b>-2.3</b>

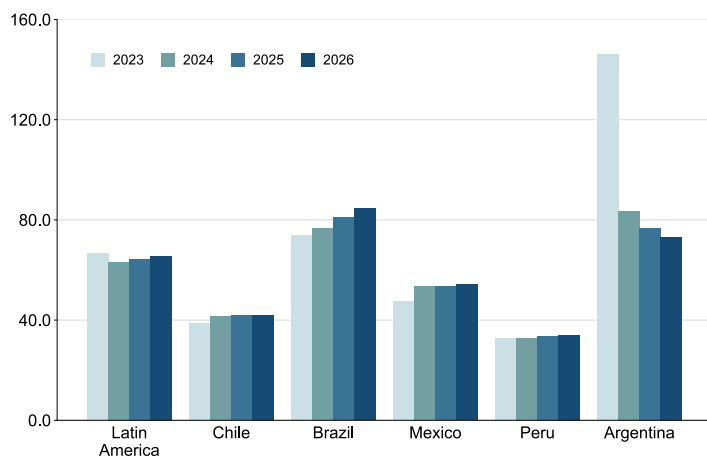


## Fiscal Balance | % of GDP | 2025

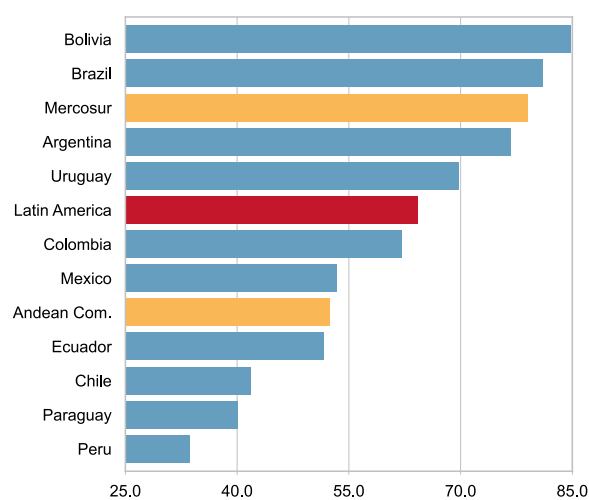


## Public Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>66.8</b>	<b>63.1</b>	<b>64.3</b>	<b>65.5</b>	<b>66.9</b>	<b>67.1</b>	<b>67.7</b>
Chile	38.9	41.8	41.8	42.0	41.6	40.7	39.1
Mexico	47.4	53.4	53.4	54.3	55.8	55.7	56.3
<b>Mercosur</b>	<b>89.0</b>	<b>77.2</b>	<b>79.0</b>	<b>80.7</b>	<b>83.2</b>	<b>84.0</b>	<b>84.7</b>
Argentina	146.0	83.4	76.7	73.3	69.8	66.5	66.8
Brazil	73.8	76.5	81.0	84.6	87.5	89.7	90.6
Paraguay	41.2	41.9	40.1	39.5	-	-	-
Uruguay	68.6	67.4	69.7	69.5	-	-	-
<b>Andean Com.</b>	<b>49.1</b>	<b>51.0</b>	<b>52.4</b>	<b>53.4</b>	<b>54.6</b>	<b>54.6</b>	<b>55.2</b>
Bolivia	84.3	85.1	84.7	86.8	90.8	90.6	90.6
Colombia	56.3	59.7	62.1	63.8	66.7	66.9	67.2
Ecuador	50.4	51.1	51.6	51.6	50.9	50.4	-
Peru	32.9	32.7	33.7	34.0	33.3	33.4	33.1
<b>Centam &amp; Carib.</b>	<b>52.2</b>	<b>51.9</b>	<b>52.1</b>	<b>51.2</b>	<b>50.4</b>	<b>49.5</b>	<b>48.2</b>

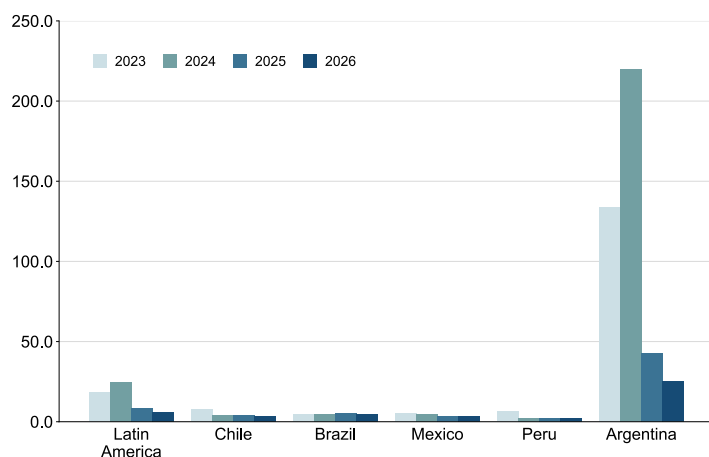


## Public Debt | % of GDP | 2025

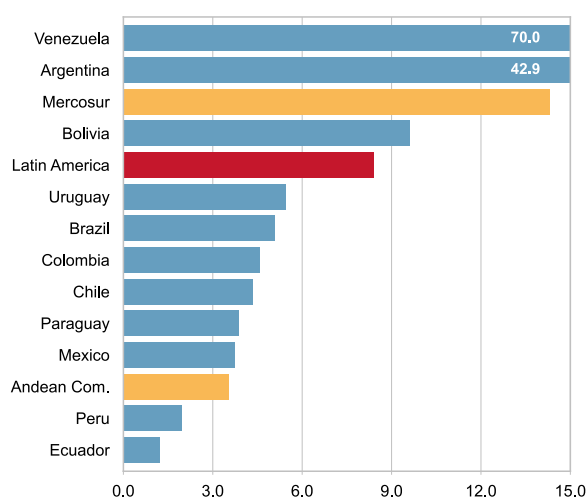


## Inflation | Consumer Price Index | %, aop

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>18.2</b>	<b>24.7</b>	<b>8.4</b>	<b>6.2</b>	<b>4.7</b>	<b>4.2</b>	<b>4.0</b>
Chile	7.6	4.3	4.3	3.2	3.1	3.0	3.1
Mexico	5.5	4.7	3.7	3.6	3.5	3.5	3.4
<b>Mercosur</b>	<b>32.8</b>	<b>50.8</b>	<b>14.3</b>	<b>9.5</b>	<b>6.4</b>	<b>5.2</b>	<b>5.0</b>
Argentina	133.5	219.9	42.9	25.5	14.8	10.7	9.4
Brazil	4.6	4.4	5.1	4.4	3.8	3.5	3.5
Paraguay	4.6	3.8	3.9	4.0	3.8	3.8	3.9
Uruguay	5.9	4.8	5.4	5.3	5.1	4.9	4.7
Venezuela	337.2	48.7	70.0	68.4	38.9	31.8	25.6
<b>Andean Com.</b>	<b>7.9</b>	<b>4.4</b>	<b>3.5</b>	<b>3.2</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>
Bolivia	2.6	5.1	9.6	8.0	5.0	3.8	3.5
Colombia	11.7	6.6	4.6	3.6	3.4	3.3	3.3
Ecuador	2.2	1.5	1.2	1.9	1.8	1.8	1.8
Peru	6.3	2.4	2.0	2.4	2.4	2.5	2.4
<b>Centam &amp; Carib.</b>	<b>5.3</b>	<b>3.1</b>	<b>3.3</b>	<b>3.4</b>	-	-	-

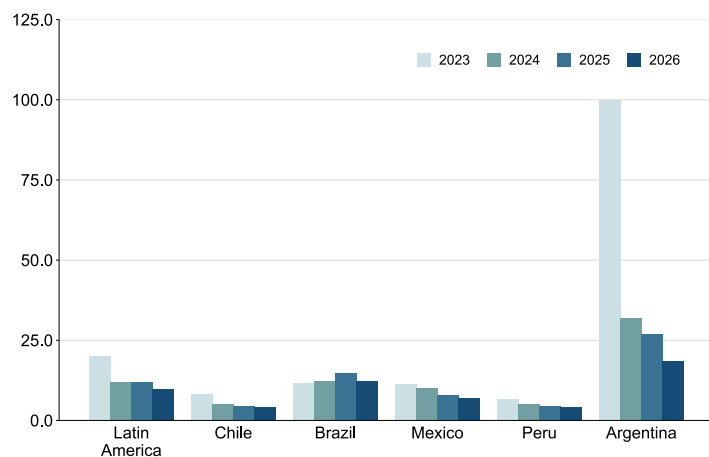


## Inflation | %, aop | 2025

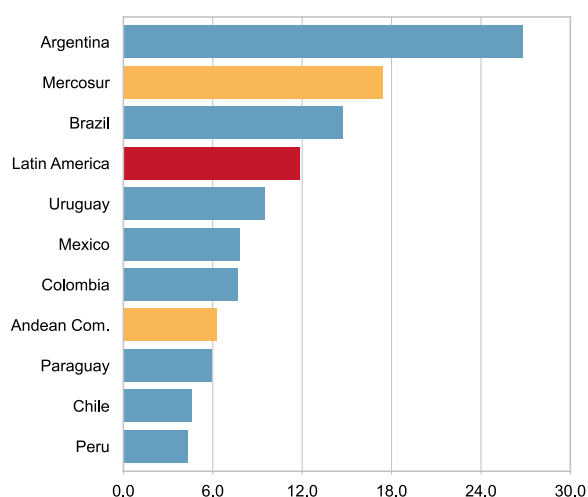


## Policy Interest Rate | %, eop

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>20.15</b>	<b>12.10</b>	<b>11.82</b>	<b>9.65</b>	<b>8.53</b>	<b>8.07</b>	<b>7.88</b>
Chile	8.25	5.00	4.60	4.30	4.34	4.36	4.33
Mexico	11.25	10.00	7.79	7.08	7.06	7.09	6.92
<b>Mercosur</b>	<b>30.92</b>	<b>16.31</b>	<b>17.40</b>	<b>13.60</b>	<b>11.32</b>	<b>10.33</b>	<b>9.88</b>
Argentina	100.00	32.00	26.80	18.44	15.73	13.08	12.20
Brazil	11.75	12.25	14.73	12.15	10.04	9.53	9.11
Paraguay	6.75	6.00	5.94	5.50	5.33	5.00	-
Uruguay	9.25	8.75	9.50	-	-	-	-
<b>Andean Com.</b>	<b>10.36</b>	<b>7.66</b>	<b>6.28</b>	<b>5.50</b>	<b>5.25</b>	<b>5.30</b>	<b>5.16</b>
Colombia	13.00	9.50	7.67	6.38	6.01	6.05	5.95
Peru	6.75	5.00	4.35	4.26	4.20	4.28	4.08
<b>Centam &amp; Carib.</b>	<b>5.66</b>	<b>4.95</b>	<b>4.26</b>	<b>4.10</b>	<b>4.05</b>	<b>4.03</b>	-

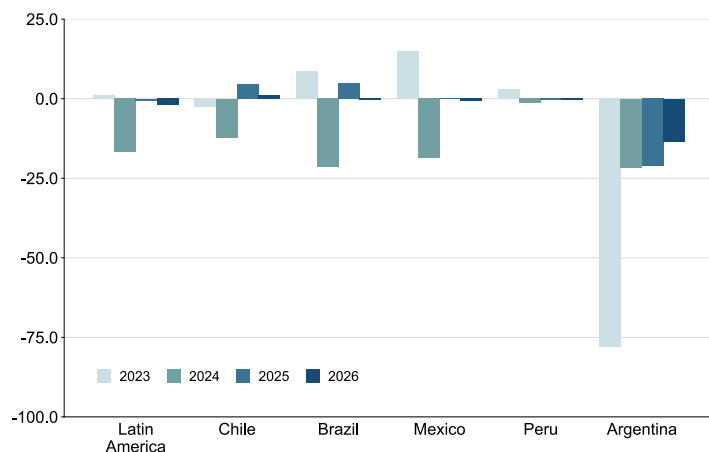


## Policy Interest Rate | %, eop | 2025

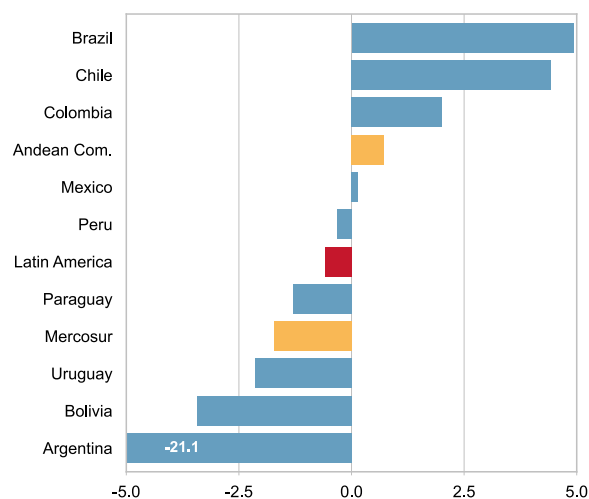


## Exchange Rates vs. USD | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>1.0</b>	<b>-16.7</b>	<b>-0.6</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-0.7</b>	<b>-0.8</b>
Chile	-2.4	-12.2	4.4	1.1	-0.5	2.1	-0.4
Mexico	15.1	-18.6	0.1	-0.6	-1.0	0.2	0.9
<b>Mercosur</b>	<b>-10.6</b>	<b>-20.9</b>	<b>-1.7</b>	<b>-3.6</b>	<b>-2.4</b>	<b>-1.5</b>	<b>-1.6</b>
Argentina	-78.1	-21.6	-21.1	-13.5	-14.9	-7.9	-6.5
Brazil	8.7	-21.4	4.9	-0.4	1.7	0.7	0.0
Paraguay	1.1	-6.7	-1.3	-1.3	-1.6	-1.6	-1.8
Uruguay	1.6	-10.9	-2.2	-3.1	-6.4	-3.6	-1.2
Venezuela	-51.9	-31.0	-51.6	-44.2	32.4	-23.5	6.7
<b>Andean Com.</b>	<b>15.1</b>	<b>-7.9</b>	<b>0.7</b>	<b>0.1</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-1.4</b>
Bolivia	0.2	-0.3	-3.4	-10.2	-4.5	-1.0	-0.7
Colombia	25.9	-13.3	2.0	1.7	-0.7	-0.8	-2.2
Peru	3.0	-1.4	-0.3	-0.3	0.1	-0.2	-0.6
<b>Centam &amp; Carib.</b>	<b>2.7</b>	<b>-0.7</b>	<b>-1.8</b>	<b>-1.6</b>	<b>-1.8</b>	<b>-1.2</b>	<b>-1.3</b>

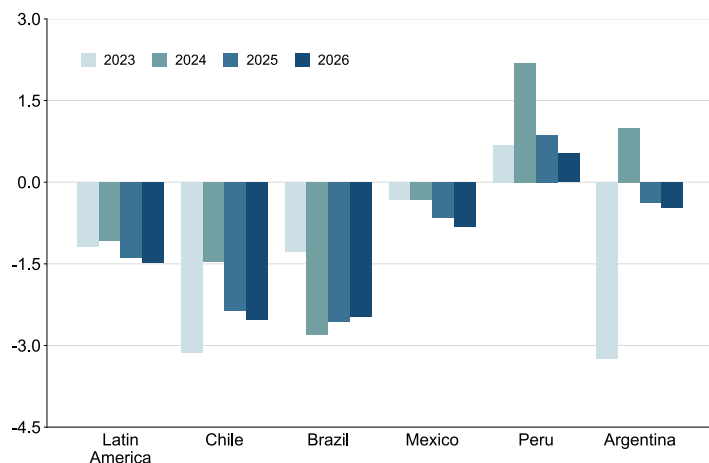


## Exchange Rates vs. USD | ann. var. in % | 2025

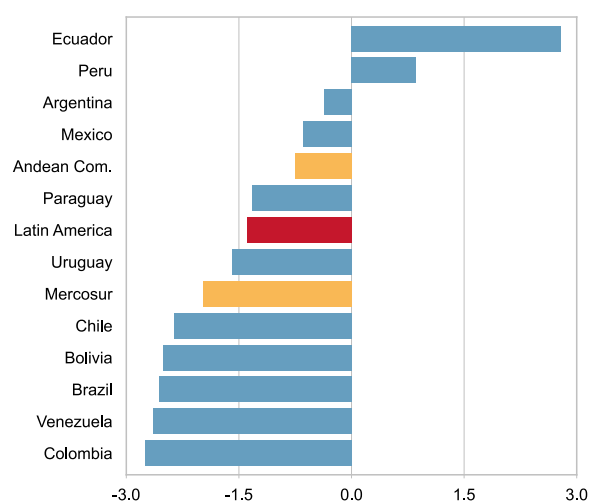


## Current Account Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-1.2</b>	<b>-1.1</b>	<b>-1.4</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-1.6</b>
Chile	-3.1	-1.5	-2.4	-2.5	-2.7	-2.9	-3.0
Mexico	-0.3	-0.3	-0.6	-0.8	-0.7	-0.8	-1.0
<b>Mercosur</b>	<b>-1.7</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-2.0</b>	<b>-1.9</b>	<b>-2.0</b>
Argentina	-3.2	1.0	-0.4	-0.5	-0.2	-0.4	-0.8
Brazil	-1.3	-2.8	-2.6	-2.5	-2.6	-2.5	-2.5
Paraguay	-0.4	-3.7	-1.3	-1.1	-1.3	-0.7	-0.9
Uruguay	-3.4	-1.0	-1.6	-1.6	-1.4	-1.4	-1.5
Venezuela	-3.3	-1.9	-2.6	-2.5	-	-	-
<b>Andean Com.</b>	<b>-0.7</b>	<b>0.3</b>	<b>-0.8</b>	<b>-1.1</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-1.4</b>
Bolivia	-2.5	-3.0	-2.5	-2.1	-2.6	-2.7	-2.8
Colombia	-2.3	-1.8	-2.7	-3.1	-3.2	-3.0	-2.8
Ecuador	1.8	4.5	2.8	2.4	2.4	2.4	1.8
Peru	0.7	2.2	0.9	0.5	0.1	-0.2	-0.3
<b>Centam &amp; Carib.</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>



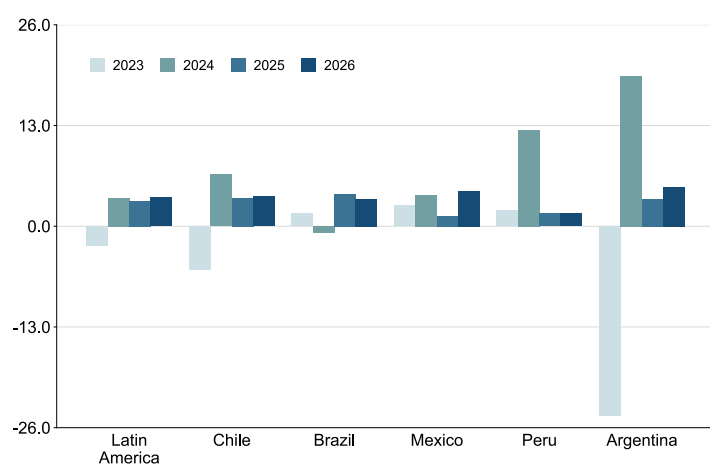
## Current Account Balance | % of GDP | 2025



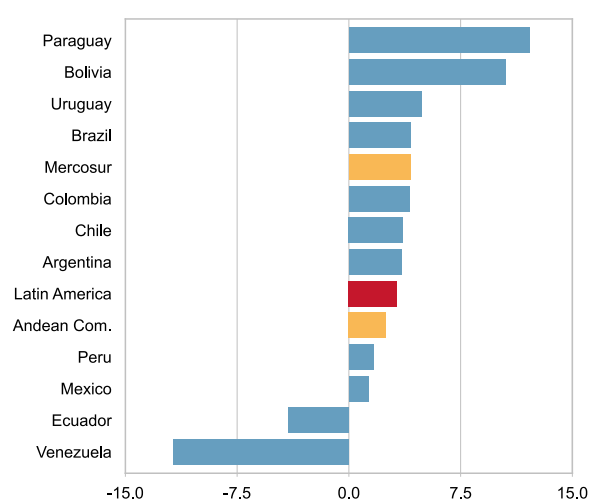


## Merchandise Exports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-2.5</b>	<b>3.7</b>	<b>3.2</b>	<b>3.7</b>	<b>4.2</b>	<b>4.5</b>	<b>5.2</b>
Chile	-5.6	6.7	3.6	3.9	3.3	3.1	2.8
Mexico	2.6	4.1	1.3	4.6	6.2	5.2	7.9
<b>Mercosur</b>	<b>-4.1</b>	<b>3.7</b>	<b>4.1</b>	<b>3.9</b>	<b>3.0</b>	<b>4.3</b>	<b>4.8</b>
Argentina	-24.5	19.4	3.5	5.1	3.0	4.5	1.4
Brazil	1.7	-0.8	4.1	3.5	3.0	4.3	6.0
Paraguay	25.8	-8.6	12.1	2.7	4.0	4.1	4.1
Uruguay	-14.7	8.7	4.9	4.9	1.9	3.9	4.7
Venezuela	2.3	20.7	-11.8	6.5	11.2	0.8	-
<b>Andean Com.</b>	<b>-6.5</b>	<b>3.1</b>	<b>2.5</b>	<b>0.6</b>	<b>3.0</b>	<b>2.9</b>	<b>1.6</b>
Bolivia	-21.8	-17.5	10.5	2.5	11.5	5.5	7.1
Colombia	-11.5	-3.0	4.1	-0.7	3.3	3.7	1.2
Ecuador	-4.7	10.2	-4.1	1.9	2.5	1.5	5.2
Peru	2.0	12.4	1.6	1.7	1.4	1.8	0.0
<b>Centam &amp; Carib.</b>	<b>-3.0</b>	<b>1.6</b>	<b>4.7</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>-</b>

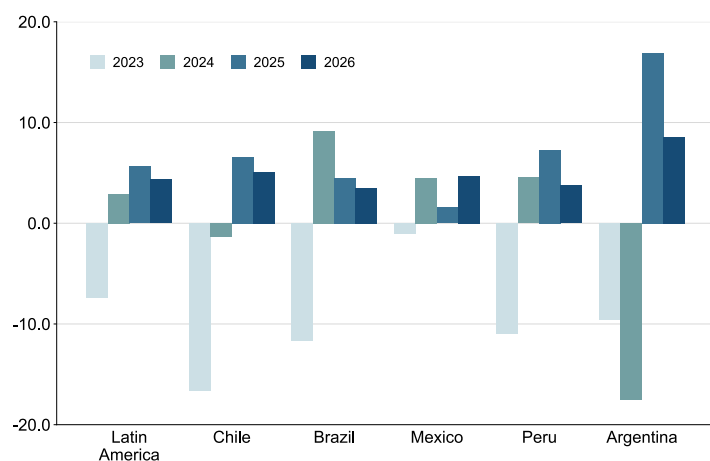


## Merchandise Exports | ann. var. in % | 2025

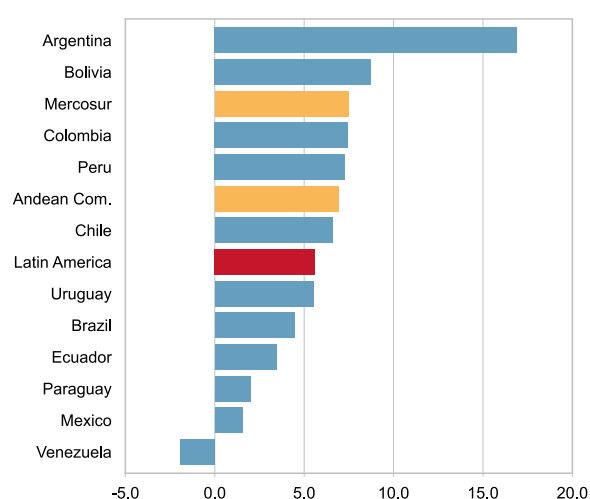


## Merchandise Imports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>-7.4</b>	<b>2.9</b>	<b>5.6</b>	<b>4.3</b>	<b>5.4</b>	<b>5.1</b>	<b>6.6</b>
Chile	-16.6	-1.3	6.6	5.1	2.9	4.6	4.6
Mexico	-1.0	4.5	1.6	4.7	6.9	5.2	8.5
<b>Mercosur</b>	<b>-10.8</b>	<b>3.1</b>	<b>7.5</b>	<b>4.8</b>	<b>5.6</b>	<b>5.5</b>	<b>6.9</b>
Argentina	-9.6	-17.5	16.9	8.6	8.2	6.8	3.4
Brazil	-11.7	9.2	4.5	3.5	4.9	5.2	8.2
Paraguay	4.6	3.2	2.0	4.2	4.5	3.4	3.8
Uruguay	-4.2	0.5	5.5	6.2	2.8	4.2	5.9
Venezuela	-1.7	15.0	-1.9	5.4	12.1	2.7	-
<b>Andean Com.</b>	<b>-12.2</b>	<b>0.7</b>	<b>6.9</b>	<b>2.4</b>	<b>2.8</b>	<b>2.7</b>	<b>3.1</b>
Bolivia	-2.1	-14.6	8.7	-1.9	8.2	1.8	7.3
Colombia	-17.0	1.3	7.4	1.7	1.6	2.8	1.1
Ecuador	-4.0	-4.8	3.5	3.5	3.6	2.7	8.4
Peru	-11.0	4.5	7.3	3.7	3.3	2.8	3.1
<b>Centam &amp; Carib.</b>	<b>0.4</b>	<b>2.5</b>	<b>5.3</b>	<b>3.6</b>	<b>-</b>	<b>-</b>	<b>-</b>

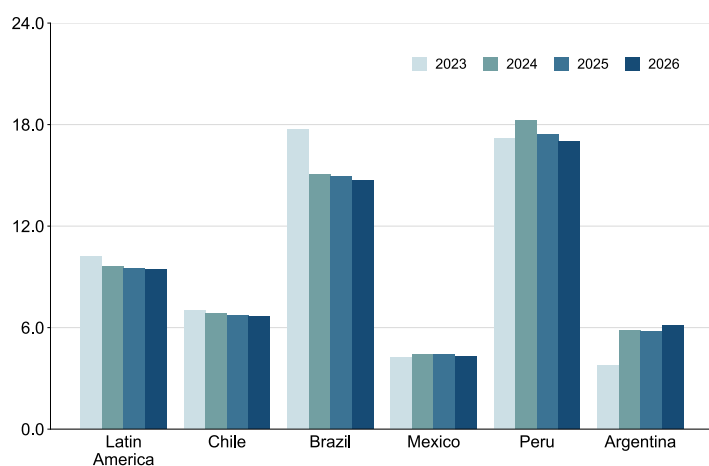


## Merchandise Imports | ann. var. in % | 2025

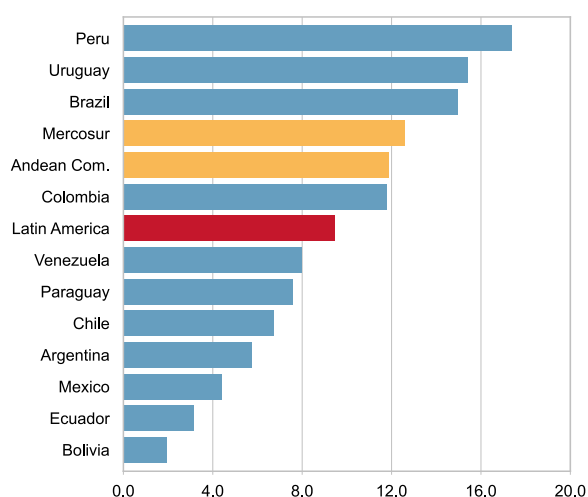


## International Reserves | months of imports

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>10.2</b>	<b>9.6</b>	<b>9.5</b>	<b>9.4</b>	<b>9.2</b>	<b>9.0</b>	<b>8.8</b>
Chile	7.0	6.8	6.7	6.7	6.7	6.8	6.8
Mexico	4.3	4.4	4.4	4.3	4.1	4.1	4.0
<b>Mercosur</b>	<b>14.4</b>	<b>13.0</b>	<b>12.6</b>	<b>12.5</b>	<b>12.0</b>	<b>11.6</b>	<b>10.9</b>
Argentina	3.8	5.8	5.8	6.1	5.7	5.8	5.7
Brazil	17.7	15.1	14.9	14.7	14.0	13.4	12.5
Paraguay	8.0	7.5	7.6	7.4	-	-	-
Uruguay	15.1	16.1	15.4	14.9	14.6	14.4	14.1
Venezuela	9.0	8.2	8.0	7.7	7.7	7.7	-
<b>Andean Com.</b>	<b>11.6</b>	<b>12.5</b>	<b>11.9</b>	<b>11.8</b>	<b>12.4</b>	<b>12.4</b>	<b>-</b>
Bolivia	1.9	2.6	1.9	1.6	-	-	-
Colombia	12.0	12.4	11.8	11.8	11.2	11.0	11.3
Ecuador	1.8	3.0	3.2	3.3	3.6	3.2	-
Peru	17.2	18.2	17.4	17.0	17.6	17.6	17.3
<b>Centam &amp; Carib.</b>	<b>6.6</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.6</b>	<b>6.7</b>	<b>6.7</b>

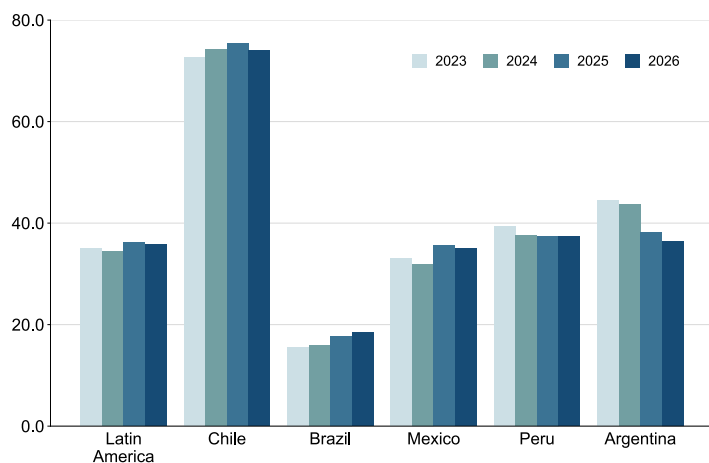


## International Reserves | months of imports | 2025

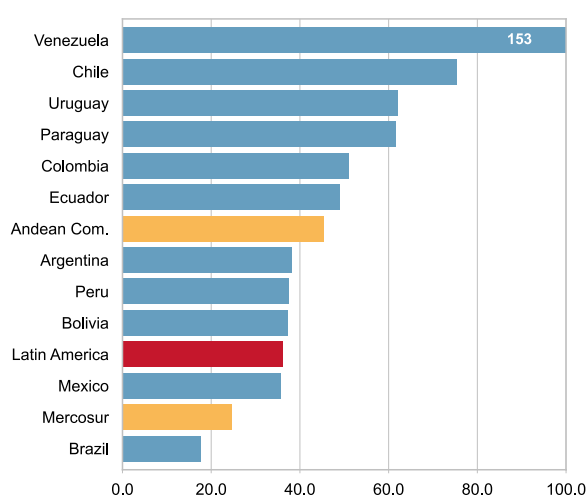


## External Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
<b>Latin America</b>	<b>35.0</b>	<b>34.4</b>	<b>36.1</b>	<b>35.7</b>	<b>31.6</b>	<b>27.9</b>	<b>-</b>
Chile	72.7	74.2	75.4	74.0	72.4	-	-
Mexico	33.1	31.9	35.6	35.1	33.3	32.0	-
<b>Mercosur</b>	<b>23.9</b>	<b>23.7</b>	<b>24.6</b>	<b>24.5</b>	<b>21.9</b>	<b>20.8</b>	<b>-</b>
Argentina	44.5	43.6	38.2	36.5	32.1	29.1	-
Brazil	15.6	15.9	17.8	18.4	16.5	15.9	15.3
Paraguay	61.3	62.2	61.7	59.7	58.5	57.5	56.4
Uruguay	64.6	57.2	62.0	58.9	60.8	60.5	-
Venezuela	111.4	139.1	153.4	141.5	144.8	135.9	-
<b>Andean Com.</b>	<b>47.2</b>	<b>44.1</b>	<b>45.4</b>	<b>45.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bolivia	36.2	36.4	37.4	42.1	46.2	51.2	57.4
Colombia	53.6	48.2	51.0	50.1	44.5	42.3	-
Ecuador	49.7	48.5	49.1	48.2	44.8	42.6	-
Peru	39.3	37.5	37.5	37.3	-	-	-
<b>Centam &amp; Carib.</b>	<b>61.6</b>	<b>60.3</b>	<b>58.8</b>	<b>57.6</b>	<b>-</b>	<b>-</b>	<b>-</b>



## External Debt | % of GDP | 2025



## Economic Release Calendar

Date	Country	Event
15 April	Panama	Consumer Prices March
	Ecuador	National Accounts Q4 2024
16 April	Argentina	Merchandise Trade March
19 April	Panama	Economic Activity February
21 April	Colombia	Economic Activity February
22 April	Argentina	Economic Activity February
24 April	Peru	Economic Activity February
25 April	Mexico	Economic Activity February
28 April	Brazil	Balance of Payments March
	Mexico	Merchandise Trade March
29 April	Chile	Central Bank Meeting April
30 April	Colombia	Central Bank Meeting April
	Guatemala	Central Bank Meeting April
	Dominican Republic	Central Bank Meeting April
	Costa Rica	National Accounts Q1 2025
	Mexico	National Accounts (Flash) Q1 2025
02 May	Chile	Economic Activity March
	Mexico	PMI April
05 May	Colombia	Consumer Confidence April
	Uruguay	Consumer Prices April
06 May	Dominican Republic	Economic Activity March
07 May	Ecuador	Consumer Prices April
	Guatemala	Consumer Prices April
08 May	Peru	Central Bank Meeting May
	Chile	Consumer Prices April
	Colombia	Consumer Prices April
	Costa Rica	Consumer Prices April
	Mexico	Consumer Prices April
	Peru	Consumer Prices April
	Argentina	Industrial Production March
09 May	Brazil	Consumer Prices April
	Costa Rica	Economic Activity March
10 May	Dominican Republic	Consumer Prices April
13 May	Uruguay	Industrial Production March
14 May	Argentina	Consumer Prices April
	Brazil	Economic Activity March
15 May	Mexico	Central Bank Meeting May
	Panama	Consumer Prices April
	Colombia	Economic Activity March
	Peru	Merchandise Trade March
	Colombia	National Accounts Q1 2025
16 May	Guatemala	Economic Activity March

# Argentina

## Panelists continue to upgrade forecasts

### Argentina



**Oliver Reynolds**

Economist

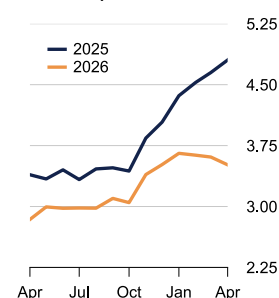
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.7	2.2	2.8
Fiscal Balance (% of GDP):	-3.9	0.1	-0.4
Public Debt (% of GDP):	103.9	77.8	67.7
Inflation (%):	84.8	96.1	11.7
Current Account (% of GDP):	-0.8	0.1	-0.5

### Real GDP | ann. var. %



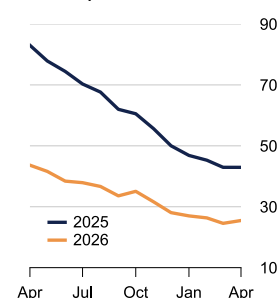
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** Our panelists expect the economy to have remained on a strong growth trajectory in Q1 as falling inflation, strong real wage growth and liberalizing reforms all boosted economic activity. Available data is largely supportive of this prediction, with economic activity rising sequentially for the fourth straight month in January. That said, dry weather appeared to weigh on exports in Q1; in January–February, exports were roughly flat from Q4. In April, the IMF reached a USD 20 billion deal with Argentina, with a USD 12 billion transfer from the Fund due immediately. The deal will shore up international reserves, allowing the government to lift most capital controls and abolish the crawling currency peg from mid-April. These moves bodes well for private investment, but also risk sharp currency depreciation and a consequent rebound in price pressures.

**GDP outlook:** 2025 GDP growth should be more than double the Latin American average, propelled by IMF financial support, lower price pressures and interest rates, and reduced government interference in the economy. Our Consensus for 2025 growth has risen by 1.3 percentage points since June 2024. That said, dry weather will likely cap agricultural output. FocusEconomics panelists see GDP expanding 4.8% in 2025, which is up by 0.2 percentage points from one month ago, and expanding 3.5% in 2026.

**Inflation:** Inflation dropped to 55.9% in March from February's 66.9%. While marking the lowest rate since March 2022, March's reading slightly surpassed market expectations. Inflation will decline further ahead on a high comparison base, fiscal restraint, deregulation and reduced import restrictions. However, dry weather and peso depreciation will provide upward pressure. FocusEconomics panelists see consumer prices rising 42.9% on average in 2025, which is unchanged from one month ago, and rising 25.5% 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 took 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 26.80% and ending 2026 at 18.44%.

**Currency:** From mid-April, the Central Bank moved from a crawling peg to allowing the peso to float between ARS 1000 and ARS 1400 per USD. The peso traded at ARS 1075.5 per USD on 11 April, depreciating 0.9% month on month. The parallel market rate traded at ARS 1375.00 per USD on 11 April, depreciating 11.3% month on month. Both exchange rates will depreciate by year end. FocusEconomics panelists see the peso ending 2025 at ARS 1306.4 per USD and ending 2026 at ARS 1509.8 per USD.

## REAL SECTOR | GDP growth slows in Q4 but remains upbeat

**GDP reading:** GDP growth slowed to 1.4% on a seasonally adjusted quarter on quarter basis in the fourth quarter, from 4.3% in the third quarter. A slowdown was always going to happen given the unsustainably fast Q3 growth figure, but Q4's reading was still elevated by historical standards. Lower inflation and interest rates plus liberalizing reforms boosted the economy. On an annual basis, economic activity rebounded 2.1% in Q4, contrasting the previous period's 2.0% fall and marking the best result since Q3 2022.

**Drivers:** Private consumption increased 3.2% quarter on quarter in Q4, which was below the third quarter's 4.4% expansion. Public consumption growth moderated to 0.8% in Q4 (Q3: +1.7% s.a. qoq). Meanwhile, fixed investment growth accelerated to 11.3% in Q4, following the 10.3% expansion recorded in the previous quarter.

On the external front, exports of goods and services growth improved to 7.7% in Q4 (Q3: +3.5% s.a. qoq). In addition, imports of goods and services growth sped up to 12.9% in Q4 (Q3: +9.7% s.a. qoq).

**Panelist insight:** Goldman Sachs' Sergio Armella commented on past performance and the outlook:

"A significant fiscal adjustment, tight capital, financial and FX controls, an upward adjustment of lagging regulated prices, and a spike in inflation, were all drags on growth in 2024, particularly during the first half of the year. Were it not for a much better harvest relative to 2023, the adjustment this year would have likely been deeper. That said, the economy had a strong recovery in the second half of the year, and we expect the positive growth momentum to continue in the quarters ahead."

Itaú Unibanco analysts said:

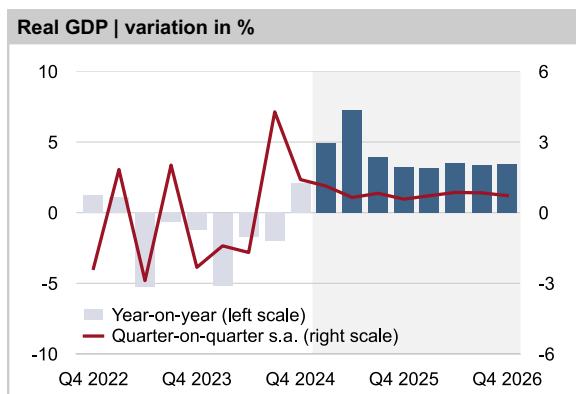
"We forecast 2025 GDP growth at 4.5%, with upside risks due to a high carryover and the expected improvement of demand-side components. On the demand side, the recovery in real wages and lower borrowing rates are likely to support private consumption."

**Our Consensus:** FocusEconomics panelists see GDP expanding 4.8% in 2025, which is up by 0.2 percentage points from one month ago, and expanding 3.5% in 2026.

## REAL SECTOR | Economic activity posts quickest growth since August 2022 in January

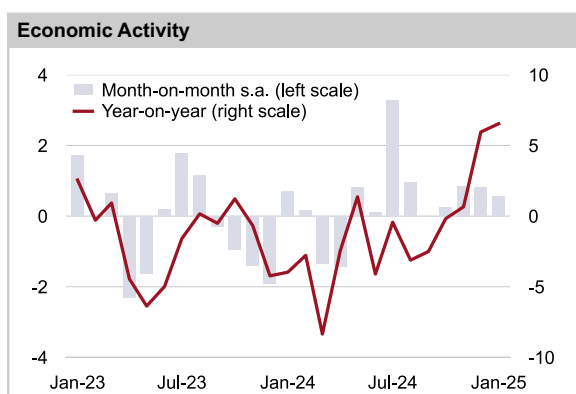
**Latest reading:** The monthly indicator for economic activity (EMAE) increased 6.5% year on year in January (December: +6.0% yoy). The figure marked the best reading since August 2022 and surpassed market expectations. The pickup largely reflected a rebound in the construction sector. Moreover, activity in the financial services sector gained steam. In contrast, the agriculture, manufacturing and transportation sectors posted smaller expansions.

Meanwhile, the trend improved sizably, with the annual average variation of economic activity coming in at minus 0.8%, up from December's minus 1.7% reading. On a monthly basis, economic activity rose 0.6% in January, which was below December's 0.8% expansion, but marked the fourth successive month of expansion.



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

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



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).

**Panelist insight:** On the reading and outlook, Goldmans Sach's Sergio Armella said:

"All in all, the EMAE figures show that real economic activity has had a strong recovery since April of 2024. As of January 2025, real economic activity is 3.8% above the level it had in November 2023 before President Milei took office and is now only 1% shy of the fairly similar cyclical peaks achieved in June 2015, November 2017 (historical high), and June 2022. Today's strong reading poses an upside risk to our 4.5% growth forecast for GDP growth in 2025."

#### REAL SECTOR | Industrial output growth slows in February but remains solid

**Latest reading:** Industrial production expanded 5.6% year on year in February (January: +7.6% yoy), the third straight month of growth. February saw strong year-on-year expansions in machinery and equipment, food and beverages and automotive vehicles output, while metals and chemicals production fell.

On a monthly basis, factory output rose 0.5% in seasonally adjusted terms in February, contrasting January's 1.2% fall. Meanwhile, the trend improved sizably, with the annual average variation of industrial production coming in at minus 7.0%, up from January's minus 8.0% reading.

**Our Consensus:** FocusEconomics panelists see industrial production expanding 6.4% in 2025, which is down by 0.2 percentage points from one month ago, and expanding 3.7% in 2026.

#### MONETARY SECTOR | Inflation declines to lowest level since March 2022 in March

**Latest reading:** Inflation came in at 55.9% in March, down from February's 66.9%. March's reading marked the lowest inflation rate since March 2022 but was slightly above market expectations.

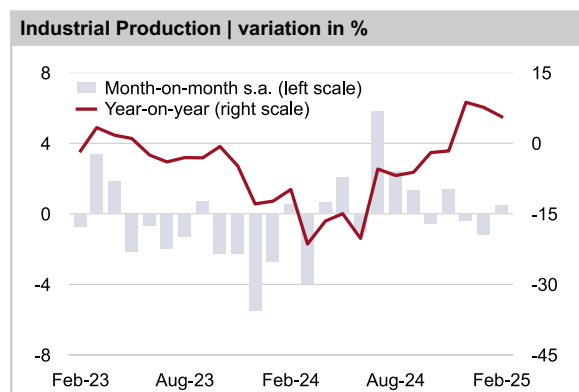
Annual average inflation fell to 149.8% in March (February: 172.7%).

In contrast, consumer prices rose 3.73% in March over the previous month, picking up from the 2.40% rise recorded in February and well above the Central Bank's own estimate. March's figure marked the sharpest increase in prices since August 2024.

**Outlook:** Our Consensus is for headline inflation to continue to trend down ahead on tight fiscal policy and a high base of comparison. However, upside risks stem from the new exchange rate regime, which allows considerably more flexibility in the peso. Until now, the peso was allowed to depreciate by 1% per month; from mid-April, it will float freely in the ARS 1000 to ARS 1400 range. Given that the peso was close to 1075 when the regime change was announced, this implies substantial scope for currency weakening—especially given that the parallel rate is currently close to ARS 1400. On the flipside, the new FX regime bodes well for reserves accumulation and foreign investment.

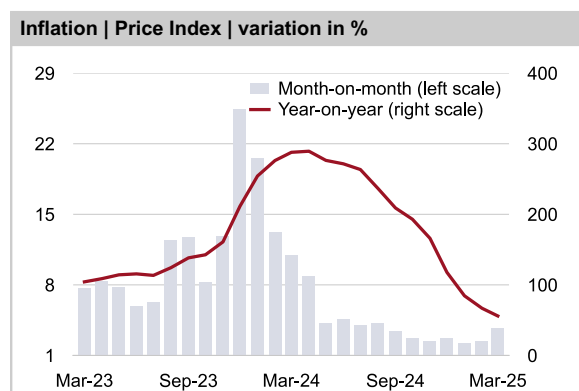
**Panelist insight:** On the deal reached with the IMF, Goldman Sachs analysts said:

"We have a positive impression of the announcements made by the Central Bank and the IMF. In particular, the new floating exchange rate regime announced by the BCRA exceeded our expectations and, in our assessment, can positively contribute to the medium-term sustainability of



Note: Year-on-year and month-on-month s.a. 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).

the macroeconomic adjustment program being implemented in Argentina. Ultimately, Argentina requires an exchange rate that allows the central bank to accumulate reserves sustainably.”

**Our Consensus:** FocusEconomics panelists see consumer prices rising 42.9% on average in 2025, which is unchanged from one month ago, and rising 25.5% on average in 2026.

#### EXTERNAL SECTOR | Merchandise exports gain steam in February

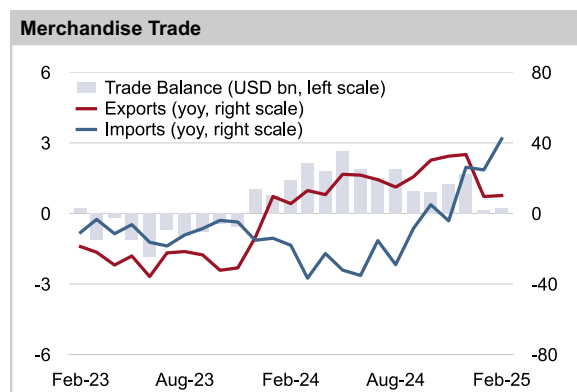
**Latest reading:** Merchandise exports jumped 10.1% annually in February (January: +9.6% year-on-year), on double-digit rises in energy, manufactured and agricultural goods. Meanwhile, merchandise imports jumped 42.3% in annual terms in February (January: +24.7% yoy), marking the strongest reading since July 2022. Imports benefited from a recovery in domestic demand, the strong peso, and reduced import barriers under the Milei administration.

As a result, the merchandise trade balance improved from the previous month, recording a USD 0.2 billion surplus in February (January 2025: USD 0.2 billion surplus; February 2024: USD 1.4 billion surplus). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 17.1 billion surplus in February, compared to the USD 18.3 billion surplus in January.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 3.5% in 2025, which is down by 0.2 percentage points from one month ago, and rising 5.1% in 2026.

Our panelists see merchandise imports rising 16.9% in 2025, which is up by 2.4 percentage points from one month ago, and rising 8.6% in 2026.

Our panelists see a trade surplus of USD 11.4 billion in 2025 and a trade surplus of USD 10.3 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).



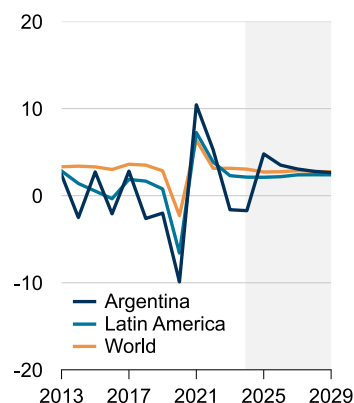
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	45.4	45.8	46.2	46.7	47.2	47.6	48.1	48.6	49.1	49.6
GDP per Capita (USD)	8,485	10,603	13,660	13,865	13,422	15,328	15,916	16,219	17,603	18,684
GDP (USD bn)	385	486	632	647	633	730	766	788	864	926
GDP (ARS bn)	27,210	46,219	82,653	191,405	579,246	846,917	1.09 mn	1.45 mn	1.9 mn	2.23 mn
Economic Growth (Nominal GDP, ann. var. %)	26.2	69.9	78.8	131.6	202.6	46.2	28.9	33.2	30.8	17.1
Economic Growth (Real GDP, ann. var. %)	-9.9	10.4	5.3	-1.6	-1.7	4.8	3.5	3.1	2.8	2.6
Private Consumption (ann. var. %)	-12.2	9.5	9.4	1.0	-4.2	5.3	3.2	2.6	2.6	2.6
Government Consumption (ann. var. %)	-2.0	7.1	3.0	1.5	-3.2	0.4	0.7	1.6	1.6	1.6
Fixed Investment (ann. var. %)	-13.1	34.0	11.2	-2.0	-17.4	14.3	7.3	5.0	4.7	5.9
Exports (G&S, ann. var. %)	-17.4	8.5	4.6	-7.5	23.2	5.6	5.2	4.9	4.6	4.6
Imports (G&S, ann. var. %)	-17.2	18.6	17.8	1.7	-10.6	15.6	6.6	5.1	3.7	5.0
Industrial Production (ann. var. %)	-7.5	15.7	4.2	-1.8	-9.4	6.4	3.7	2.8	3.1	3.3
Retail Sales (ann. var. %)	-31.1	29.9	2.2	-0.4	16.8	-	-	-	-	-
Unemployment (% of active population, aop)	11.5	8.8	6.8	6.1	7.1	7.2	6.9	6.7	6.7	6.5
Fiscal Balance (% of GDP)	-8.4	-3.6	-3.8	-4.4	0.3	0.1	0.0	-0.5	-0.6	-0.2
Public Debt (% of GDP)	103.9	80.6	85.2	146.0	83.4	76.7	73.3	69.8	66.5	66.8
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	78.9	59.5	67.6	170.6	101.8	48.9	32.8	18.8	10.8	12.6
Inflation (CPI, ann. var. %, eop)	36.1	50.9	94.8	211.4	117.8	29.1	18.8	12.3	9.7	9.0
Inflation (CPI, ann. var. %, aop)	42.0	48.4	72.4	133.5	219.9	42.9	25.5	14.8	10.7	9.4
Inflation (PPI, ann. var. %, aop)	42.5	59.1	69.3	135.7	204.2	36.4	25.2	15.9	12.0	9.2
Monetary Policy Rate (% eop)	38.00	38.00	75.00	100.00	32.00	26.80	18.44	15.73	13.08	12.20
Central Bank Badlar Rate (% eop)	34.25	34.19	68.81	109.00	32.88	21.54	15.20	11.44	9.57	6.88
Exchange Rate (ARS per USD, eop)	84.1	102.7	177.1	808.5	1,031	1,306	1,510	1,773	1,925	2,058
Non-official Exchange Rate (ARS per USD, eop)	166.00	208.00	346.00	1,025	1,230	1,437	1,572	1,611	1,701	-
Exchange Rate (ARS per USD, aop)	70.67	95.16	130.86	295.62	915.04	1,160	1,426	1,845	2,201	2,406
Non-official Exchange Rate (ARS per USD, aop)	123.70	170.79	253.52	620.12	1,189	1,343	1,515	1,592	1,656	-
<b>External Sector</b>										
Current Account Balance (USD bn)	2.7	6.6	-4.1	-21.0	6.3	-2.7	-3.6	-1.8	-3.5	-7.5
Current Account Balance (% of GDP)	0.7	1.4	-0.6	-3.2	1.0	-0.4	-0.5	-0.2	-0.4	-0.8
Merchandise Trade Balance (USD bn)	12.5	14.8	6.9	-6.9	18.9	11.4	10.3	8.3	8.1	8.7
Merchandise Exports (USD bn)	54.9	77.9	88.4	66.8	79.7	82.5	86.7	89.3	93.4	94.8
Merchandise Imports (USD bn)	42.4	63.2	81.5	73.7	60.8	71.1	77.2	83.5	89.2	92.2
Merchandise Exports (ann. var. %)	-15.7	42.0	13.5	-24.5	19.4	3.5	5.1	3.0	4.5	1.4
Merchandise Imports (ann. var. %)	-13.8	49.2	29.0	-9.6	-17.5	16.9	8.6	8.2	6.8	3.4
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	34.1	39.5	39.7	43.1	44.0
International Reserves (months of imports)	11.2	7.5	6.6	3.8	5.8	5.8	6.1	5.7	5.8	5.7
External Debt (USD bn)	271	266	276	288	276	279	279	253	252	-
External Debt (% of GDP)	70.3	54.9	43.7	44.5	43.6	38.2	36.5	32.1	29.1	-
<b>Quarterly Data</b>										
	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. %)	-2.0	2.1	4.9	7.3	3.9	3.2	3.2	3.5	3.3	3.5
Economic Growth (Real GDP, qoq s.a. var. %)	4.3	1.4	1.1	0.6	0.8	0.6	0.7	0.9	0.8	0.7
Private Consumption (ann. var. %)	-3.1	2.8	5.5	9.3	5.3	2.6	3.0	2.9	2.8	2.6
Government Consumption (ann. var. %)	-2.8	0.5	0.5	1.5	0.2	0.4	0.9	1.3	1.6	1.5
Fixed Investment (ann. var. %)	-16.6	1.9	16.2	27.4	14.7	7.0	6.0	5.8	5.8	6.8
Exports (G&S, ann. var. %)	20.1	27.1	4.6	2.9	4.0	4.3	8.6	9.0	8.6	8.9
Imports (G&S, ann. var. %)	-11.8	9.7	23.2	30.2	16.0	8.5	11.3	11.5	11.2	10.7
Unemployment (% of active population, aop)	6.9	6.4	7.3	7.3	7.0	6.8	7.2	7.2	6.9	6.6
Inflation (CPI, ann. var. %, aop)	234.2	154.4	68.0	41.8	33.2	30.6	31.2	28.1	63.1	22.5
Monetary Policy Rate (% eop)	40.00	32.00	29.00	28.06	25.75	26.94	21.25	19.90	18.25	17.30
Central Bank Badlar Rate (% eop)	39.75	32.88	30.19	27.92	22.98	22.36	17.79	16.90	15.51	14.91
Exchange Rate (ARS per USD, eop)	969.8	1,031	1,073	1,157	1,218	1,345	1,345	1,419	1,484	1,569
Non-official Exchange Rate (ARS per USD, eop)	1,235	1,230	1,325	1,311	1,397	1,533	1,398	1,523	1,567	1,611
Current Account Balance (% of GDP)	0.9	0.6	-0.5	0.3	-0.1	0.4	-0.3	0.6	0.1	0.5
<b>Monthly Data</b>										
	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Economic Activity (EMAE, mom s.a. var. %)	0.1	3.3	0.9	0.0	0.3	0.9	0.8	0.6	-	-
Economic Activity (EMAE, ann. var. %)	-4.1	-0.4	-3.1	-2.5	-0.2	0.7	6.0	6.5	-	-
Industrial Production (ann. var. %)	-20.2	-5.5	-6.8	-6.2	-2.0	-1.6	8.7	7.6	5.6	-
Retail Sales (ann. var. %)	0.7	-8.3	5.6	-1.3	-8.1	3.6	16.8	23.4	-	-
Consumer Confidence Index (50-pt threshold)	37.2	39.1	41.5	39.0	42.4	45.0	46.0	47.4	47.3	44.1
Inflation (CPI, mom var. %)	4.58	4.03	4.17	3.47	2.69	2.43	2.70	2.21	2.40	3.73
Inflation (CPI, ann. var. %, eop)	271.5	263.4	236.7	209.0	193.0	166.0	117.8	84.5	66.9	55.9
Exchange Rate (ARS per USD, eop)	912.0	932.0	950.8	969.8	989.8	1,009	1,031	1,051	1,062	1,073
Non-official Exchange Rate (ARS per USD, eop)	1,365	1,370	1,305	1,235	1,190	1,120	1,230	1,220	1,230	1,325
Merchandise Exports (ann. var. %)	21.7	19.2	14.9	20.8	30.2	32.5	33.4	9.6	10.1	-
International Reserves (USD bn)	29.0	26.4	26.7	27.2	28.6	30.2	29.6	28.3	28.1	25.0

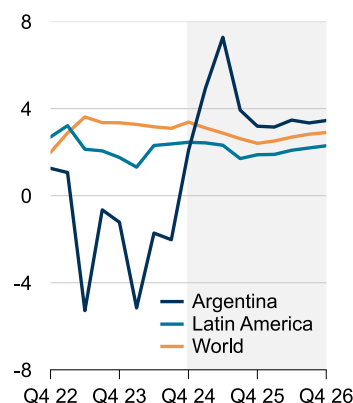
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

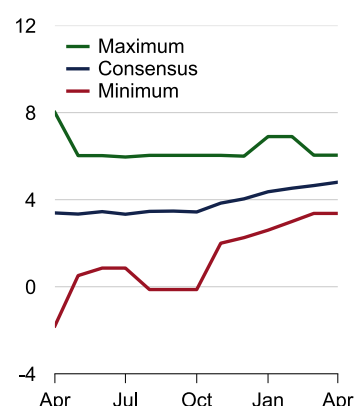
1 | Real GDP | ann. var. %



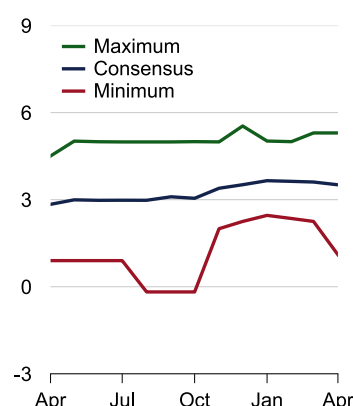
2 | Real GDP | ann. var. %



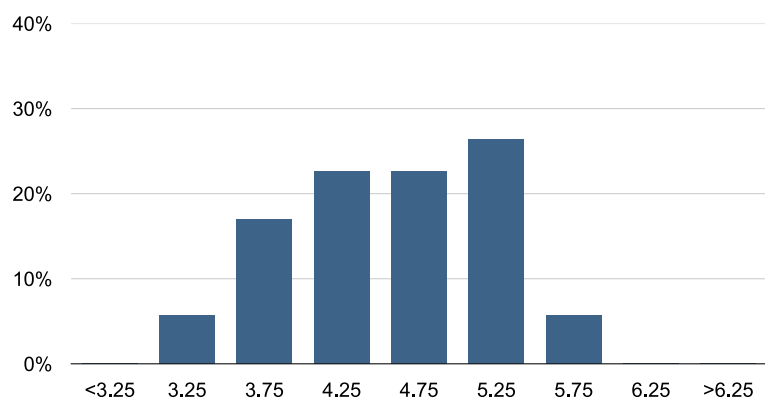
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
ABECEB	5.4	4.1
Allianz	4.0	4.7
Analytica Consultora	3.7	-
Aurum Valores	4.9	3.0
Banco de Galicia	5.4	4.5
Banco Supervielle	5.0	2.2
BancTrust & Co.	5.1	3.6
Barclays Capital	5.0	4.0
BBVA Research	5.5	4.0
C&T Asesores	6.0	-
Capital Economics	5.3	2.5
Citigroup Global Mkts	5.0	4.0
Credicorp Capital	5.4	5.3
DekaBank	5.4	3.3
E2 Economia	6.0	4.5
Eco Go	4.7	1.1
Ecolatina	4.9	3.7
Económica	5.5	4.0
Econosignal	4.5	3.5
Econviews	5.5	5.0
EIU	5.5	4.5
EmergingMarketWatch	3.8	3.0
EMFI	3.8	3.2
Empiria Consultores	5.7	-
Equilibra	5.5	-
Euromonitor Int.	4.7	3.7
FIEL	4.8	3.5
Fitch Ratings	5.6	3.2
Fitch Solutions	4.8	3.5
FMyA	5.6	-
FrontierView	4.3	2.7
Goldman Sachs	4.5	2.4
Inveco Consulting	4.5	-
Itaú Unibanco	4.5	3.0
JPMorgan	5.5	4.0
Julius Baer	4.2	2.9
Kiel Institute	4.1	3.0
LCA Consultores	4.2	2.9
LCG	5.1	2.3
MAP	5.0	3.9
MAPFRE Economics	3.4	3.1
Moody's Analytics	4.7	3.3
OJF & Asociados	4.6	2.4
Oxford Economics	3.9	2.6
Pantheon Macroeconomics	5.0	3.5
Pezco Economics	4.5	3.9
Quantum Finanzas	5.8	-
Standard Chartered	3.5	3.7
UBS	4.4	3.4
UIA - CEU	4.0	-
VDC Consultora	4.9	3.8
Others (2)**	4.2	3.4

## Public Forecasts

IMF	5.0	5.0
World Bank	5.0	4.7
Others (3)**	4.6	3.7

## Summary

Minimum	3.4	1.1
Maximum	6.0	5.3
Median	4.9	3.5
Consensus	4.8	3.5

## History

30 days ago	4.6	3.6
60 days ago	4.5	3.6
90 days ago	4.4	3.7

## 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.

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 &amp; Investment

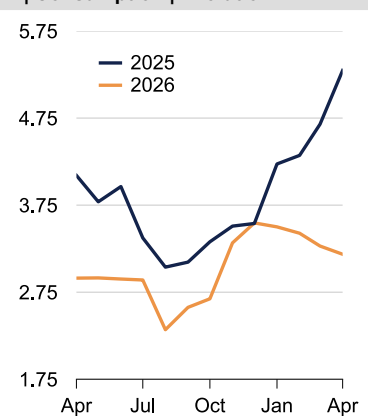
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
ABECEB	6.1	3.8	16.6	13.3
Analytica Consultora	4.7	-	6.1	-
Banco de Galicia	4.4	-	15.5	-
Banco Supervielle	5.8	4.2	10.7	4.7
BancTrust & Co.	6.9	5.1	21.2	17.9
BBVA Research	5.8	2.0	24.7	19.1
Capital Economics	3.4	2.4	14.3	2.3
Credicorp Capital	5.1	5.0	15.1	14.5
Eco Go	8.6	-0.4	21.5	1.1
Ecolatina	5.1	3.4	12.5	10.2
Econométrica	4.0	3.0	12.0	7.0
Econviews	6.1	5.5	13.2	14.4
EIU	4.6	3.7	20.3	6.7
Empiria Consultores	6.0	-	22.0	-
Euromonitor Int.	4.7	3.2	-	-
FIEL	5.1	3.4	7.7	4.0
Fitch Solutions	5.1	3.4	12.0	6.0
FMyA	2.9	-	3.6	-
FrontierView	5.4	2.9	-	-
Goldman Sachs	9.0	3.6	29.4	4.8
Inveq Consulting	4.0	-	15.0	-
LCA Consultores	5.2	2.7	14.4	3.3
LCG	5.5	3.0	5.0	8.0
MAPFRE Economics	0.9	2.1	11.3	2.7
Moody's Analytics	6.4	3.5	15.9	3.5
OJF & Asociados	7.7	2.5	7.4	5.8
Oxford Economics	4.9	0.9	14.0	1.0
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
<b>Public Forecasts</b>				
OECD*	3.3	4.5	11.8	13.3
World Bank*	3.9	3.5	12.0	10.2
<b>Summary</b>				
Minimum	0.9	-0.4	3.6	1.0
Maximum	9.0	5.5	29.4	19.1
Median	5.1	3.4	14.1	5.9
<b>Consensus</b>	<b>5.3</b>	<b>3.2</b>	<b>14.3</b>	<b>7.3</b>
<b>History</b>				
30 days ago	4.7	3.3	12.2	7.1
60 days ago	4.3	3.4	11.7	7.3
90 days ago	4.2	3.5	10.8	7.2

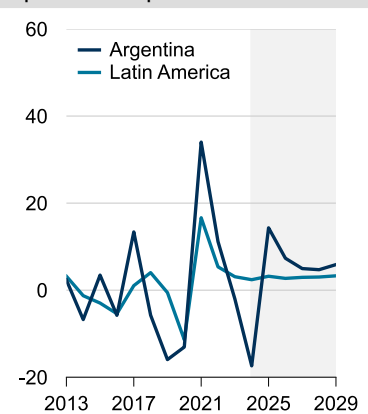
## 6 | Consumption | ann. var. %



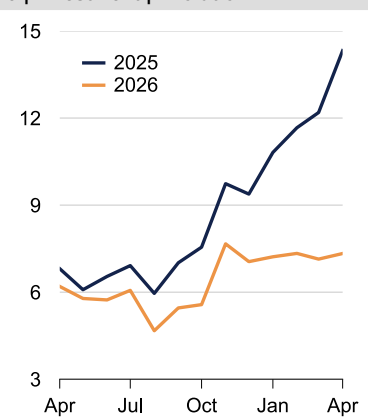
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

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

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

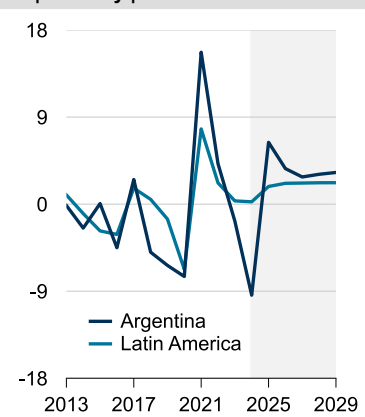
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Industry &amp; Unemployment

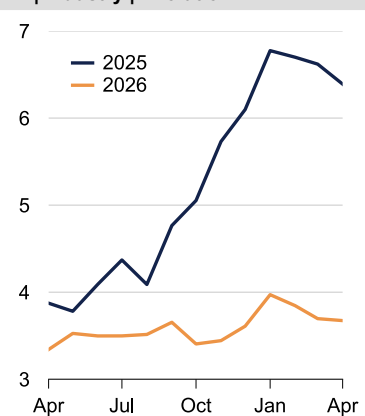
## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
ABECEB	6.7	4.8	6.6	5.9
Allianz	-	-	8.4	7.7
Banco de Galicia	6.1	5.1	6.1	5.7
Banco Supervielle	13.8	-	6.8	6.1
BancTrust & Co.	-	-	7.3	7.0
BBVA Research	-	-	6.0	5.7
Capital Economics	0.8	1.0	7.2	7.0
Credicorp Capital	-	-	7.3	7.0
E2 Economia	6.3	3.7	-	-
Eco Go	-	-	7.3	8.0
Ecolatina	-	-	6.7	6.5
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	4.0	-	-	-
Equilibra	-	-	6.6	-
Euromonitor Int.	6.2	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	-	-	6.9	6.9
Inveq Consulting	-	-	8.5	-
LCA Consultores	-	-	7.2	7.1
LCG	5.9	3.0	7.9	8.1
MAP	-	-	8.2	7.7
Moody's Analytics	4.7	2.4	7.2	7.0
OJF & Asociados	6.8	2.7	6.0	6.1
Oxford Economics	8.5	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	5.0	4.0	-	-
<b>Public Forecasts</b>				
IMF*	-	-	7.6	7.2
<b>Summary</b>				
Minimum	0.8	1.0	6.0	5.5
Maximum	13.8	6.9	8.6	8.2
Median	6.1	3.6	7.2	7.0
<b>Consensus</b>	<b>6.4</b>	<b>3.7</b>	<b>7.2</b>	<b>6.9</b>
<b>History</b>				
30 days ago	6.6	3.7	7.2	7.0
60 days ago	6.7	3.8	7.3	7.0
90 days ago	6.8	4.0	7.4	7.1

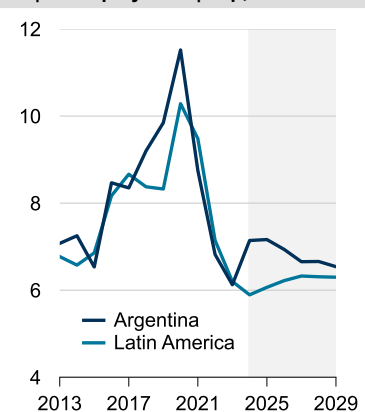
## 10 | Industry | ann. var. %



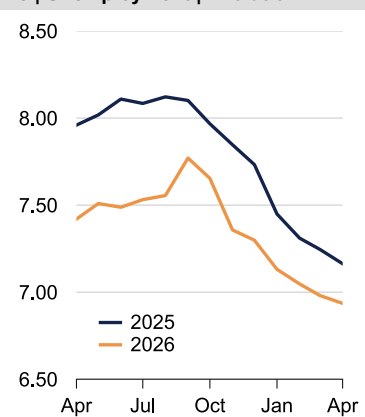
## 11 | Industry | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

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

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

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

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

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

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

## Real Sector | Public Finances

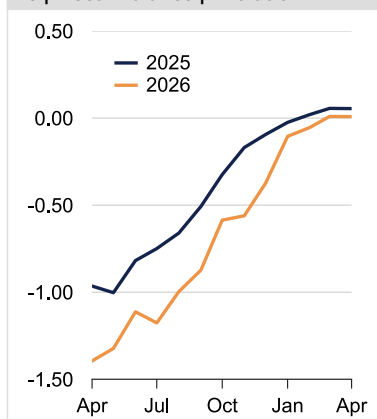
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABECEB	0.0	0.2	77.5	81.4
Allianz	0.2	0.9	85.0	79.0
Analytica Consultora	0.4	-	-	-
Aurum Valores	0.1	0.1	-	-
Banco de Galicia	0.4	0.0	-	-
BancTrust & Co.	0.0	0.0	-	-
Barclays Capital	0.1	0.1	-	-
BBVA Research	0.0	0.0	-	-
BNP Paribas	0.2	0.9	74.8	69.4
Capital Economics	0.0	-0.4	85.8	77.8
Credicorp Capital	0.2	0.1	73.2	70.4
DekaBank	0.0	0.0	-	-
Eco Go	0.4	0.6	-	-
Ecolatina	0.0	0.2	-	-
Econométrica	0.0	0.0	75.2	70.3
EIU	0.0	0.0	68.8	63.8
EMFI	0.0	0.0	-	-
Empiria Consultores	-0.1	-	-	-
Equilibra	0.0	-	-	-
Euromonitor Int.	0.2	1.2	-	-
Fitch Ratings	-0.2	-0.2	71.6	71.6
Fitch Solutions	0.2	-0.1	83.2	84.9
FMyA	0.4	-	-	-
Goldman Sachs	-0.1	-1.6	73.9	67.3
LCG	0.1	0.0	-	-
MAP	0.0	0.2	-	-
MAPFRE Economics	-0.5	-1.3	-	-
Moody's Analytics	-	-	85.6	84.3
OJF & Asociados	0.2	0.7	-	-
Oxford Economics	-0.5	-1.4	-	-
Pezco Economics	0.0	0.2	70.7	65.0
Quantum Finanzas	0.0	-	-	-
UBS	0.0	0.0	72.1	67.6
<b>Public Forecasts</b>				
IMF*	0.2	0.9	78.5	68.0
World Bank*	0.9	0.8	83.2	80.0
<b>Summary</b>				
Minimum	-0.5	-1.6	68.8	63.8
Maximum	0.4	1.2	85.8	84.9
Median	0.0	0.0	74.8	70.4
<b>Consensus</b>	<b>0.1</b>	<b>0.0</b>	<b>76.7</b>	<b>73.3</b>
<b>History</b>				
30 days ago	0.1	0.0	74.8	71.8
60 days ago	0.0	-0.1	74.8	68.9
90 days ago	0.0	-0.1	73.4	66.3

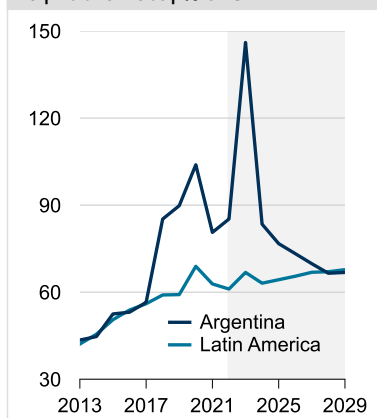
## 14 | Fiscal Balance | % of GDP



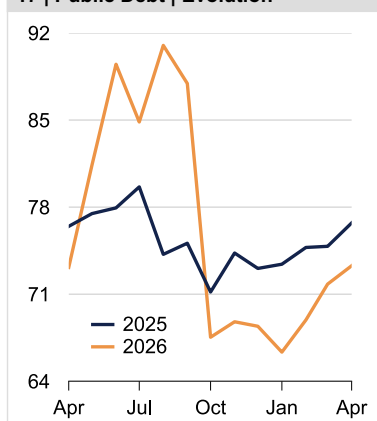
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

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

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

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

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

## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
ABECEB	21.6	13.4	37.7	17.9
Allianz	45.0	25.0	62.7	31.8
Analytica Consultora	47.3	-	50.2	-
Aurum Valores	36.0	16.0	-	-
Banco de Galicia	20.8	11.9	37.6	13.9
Banco Supervielle	24.1	14.3	38.1	20.2
BancTrust & Co.	27.9	11.7	39.2	20.8
BBVA Research	30.0	18.0	39.7	24.8
Capital Economics	25.8	17.2	39.5	20.5
Citigroup Global Mkts	32.0	20.0	42.0	26.0
E2 Economia	19.9	12.7	-	-
Eco Go	45.2	29.3	48.0	41.9
Ecolatina	28.0	26.0	42.8	29.2
Econométrica	18.3	8.0	35.5	12.0
Econosignal	23.8	14.3	35.4	26.2
Econviews	33.0	20.0	41.6	27.6
EIU	27.8	16.0	40.4	21.2
EMFI	31.6	25.7	42.3	28.2
Empiria Consultores	36.0	-	45.0	-
Equilibra	30.0	-	41.0	-
Euromonitor Int.	-	-	39.0	22.8
FIEL	30.3	17.8	40.3	25.8
Fitch Ratings	-	-	44.9	22.0
Fitch Solutions	25.0	7.0	40.5	10.0
Goldman Sachs	27.0	20.0	39.2	22.9
Kiel Institute	26.8	12.7	38.0	19.0
LCA Consultores	40.0	24.5	44.9	33.1
LCG	34.7	22.4	45.0	27.3
MAP	21.9	12.2	37.2	15.8
MAPFRE Economics	43.9	37.2	46.7	46.2
Moody's Analytics	23.8	18.8	36.7	22.0
OJF & Asociados	28.7	10.2	43.9	15.6
Oxford Economics	35.2	37.0	44.0	40.6
Pantheon Macroeconomics	-	-	30.0	25.0
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	24.2	14.1	41.6	18.2
Others (12)**	23.2	17.8	41.5	27.2
<b>Public Forecasts</b>				
IMF*	45.0	25.0	62.7	31.8
OECD	28.4	24.8	-	-
United Nations	-	-	48.9	29.0
<b>Summary</b>				
Minimum	18.3	7.0	30.0	10.0
Maximum	47.3	37.2	82.7	46.2
Median	27.9	18.0	40.8	24.2
<b>Consensus</b>	<b>29.1</b>	<b>18.8</b>	<b>42.9</b>	<b>25.5</b>
<b>History</b>				
30 days ago	26.6	18.6	42.9	24.5
60 days ago	28.8	20.2	45.3	26.3
90 days ago	31.7	20.3	46.8	27.0

## Notes and sources

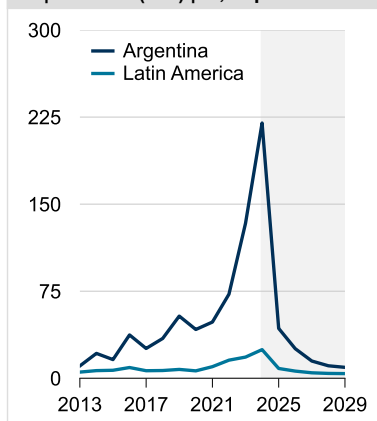
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* 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.

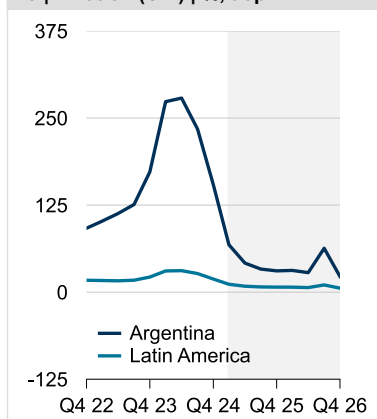
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

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

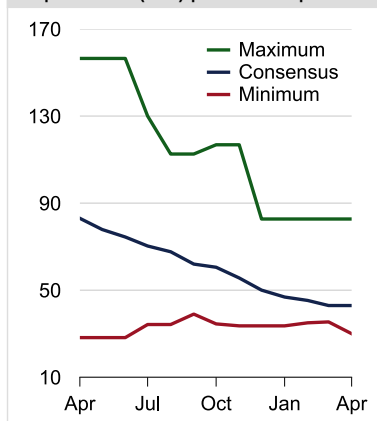
## 18 | Inflation (CPI) | %, aop



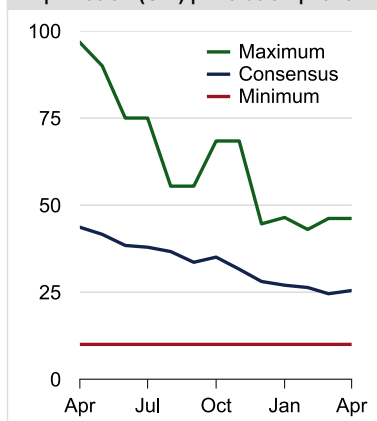
## 19 | Inflation (CPI) | %, aop



## 20 | Inflation (CPI) | Evolution | 2025

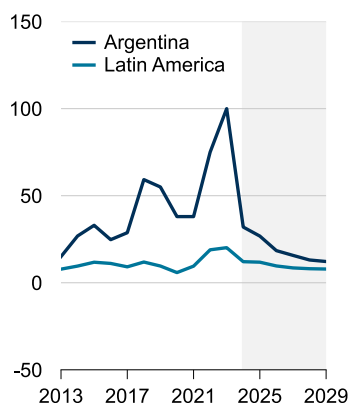


## 21 | Inflation (CPI) | Evolution | 2026

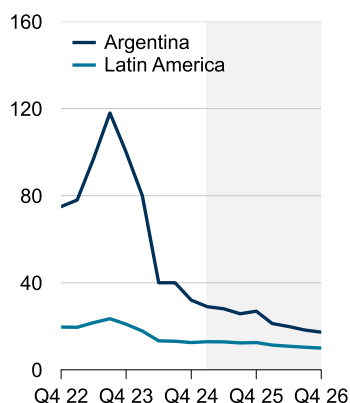


## Monetary Sector | Interest Rates

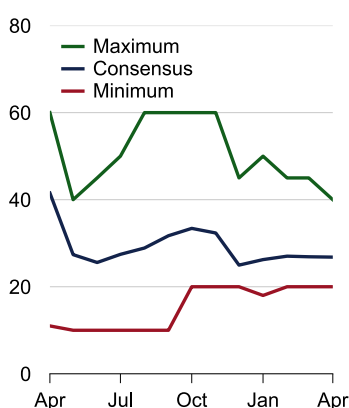
22 | Policy Rate | %, eop



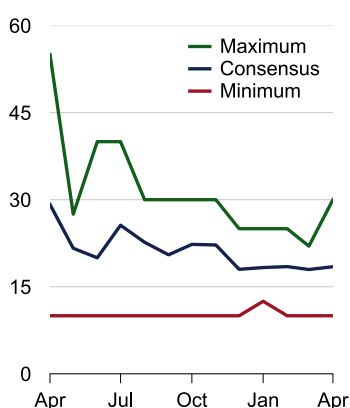
23 | Policy Rate | %, eop



24 | Policy Rate | Evolution | 2025



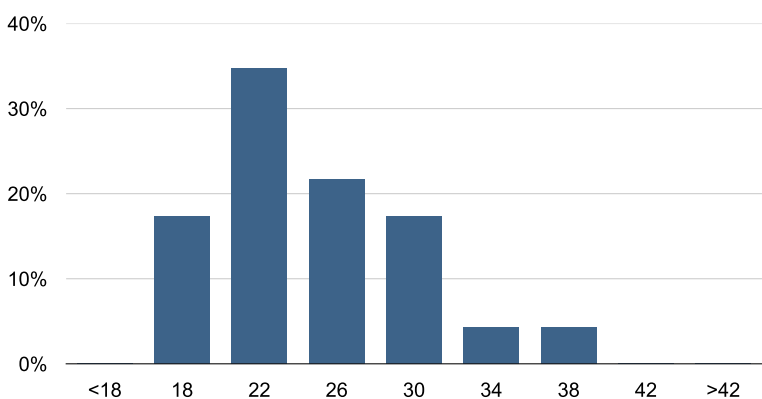
25 | Policy Rate | Evolution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Allianz	30.00	-
Analytica Consultora	27.00	-
BancTrust & Co.	29.00	11.00
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	40.00	30.00
Ecolatina	24.00	18.50
Econométrica	30.00	-
Econosignal	32.00	20.00
EIU	25.00	17.50
Equilibra	37.50	-
Fitch Solutions	20.00	10.00
FMyA	25.00	-
FrontierView	28.00	21.00
Itaú Unibanco	25.00	20.00
LCG	26.00	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
<b>Summary</b>		
Minimum	20.00	10.00
Maximum	40.00	30.00
Median	25.00	20.00
<b>Consensus</b>	<b>26.80</b>	<b>18.44</b>
<b>History</b>		
30 days ago	26.89	17.97
60 days ago	27.02	18.47
90 days ago	26.24	18.31

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.

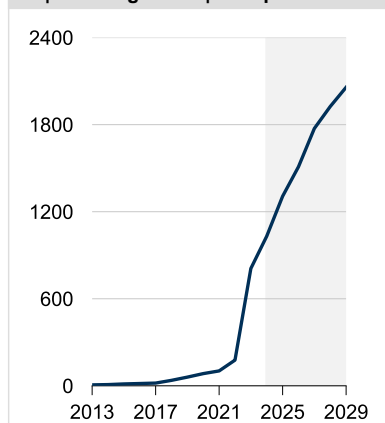
24 | 25 Policy Interest Rate in %, end of period, 12-month evolution of 2025 and 2026 forecasts.

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

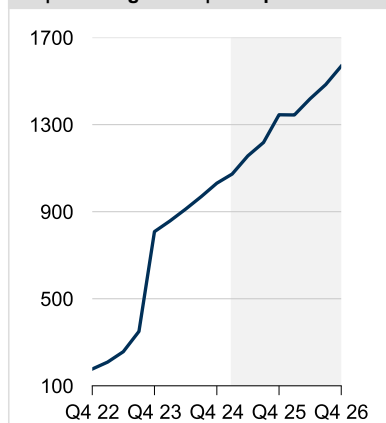


## Monetary Sector | Exchange Rate

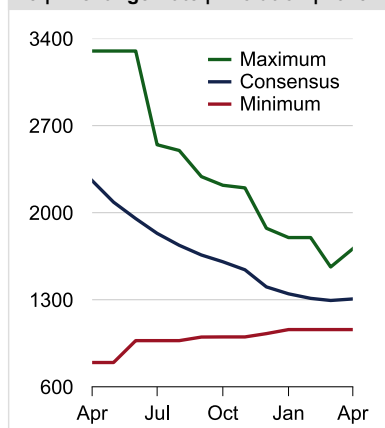
27 | Exchange Rate | ARS per USD



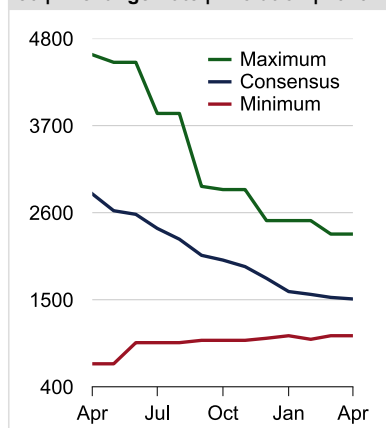
28 | Exchange Rate | ARS per USD



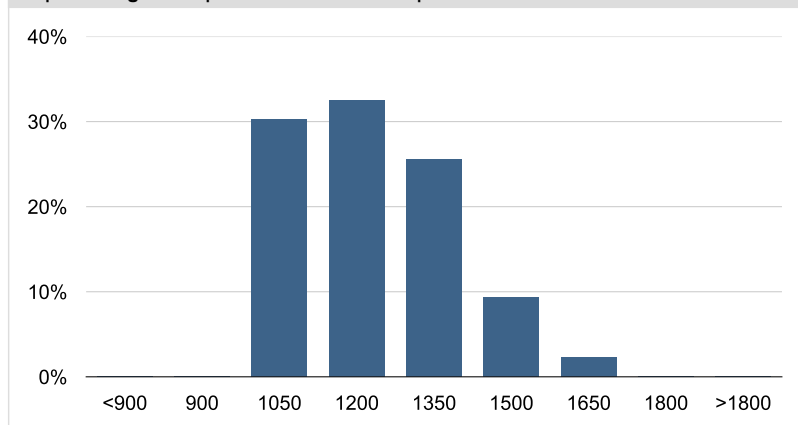
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | ARS per USD

Individual Forecasts	2025	2026
ABECEB	1,186	1,386
Allianz	1,100	1,150
Analytica Consultora	1,710	-
Aurum Valores	1,420	1,520
Banco de Galicia	1,169	1,311
Banco Supervielle	1,170	1,175
BancTrust & Co.	1,271	1,296
Barclays Capital	1,213	1,335
BBVA Research	1,380	1,624
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	1,317
Eco Go	1,585	1,979
Ecolatina	1,176	1,500
Econométrica	1,164	1,300
Econosignal	1,288	1,492
Econviews	1,527	1,770
EIU	1,248	1,449
EMFI	1,169	1,318
Empiria Consultores	1,627	-
Equilibra	1,300	-
FIEL	1,398	1,593
Fitch Ratings	1,351	1,540
Fitch Solutions	1,210	1,500
FMyA	1,239	-
Invecq Consulting	1,450	-
Itaú Unibanco	1,175	1,324
JPMorgan	1,300	-
LCA Consultores	1,327	1,497
LCG	1,439	1,741
MAP	1,329	1,412
MAPFRE Economics	1,446	2,330
Moody's Analytics	1,187	-
OJF & Asociados	1,412	1,536
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	1,208	1,362
<b>Summary</b>		
Minimum	1,060	1,045
Maximum	1,710	2,330
Median	1,288	1,495
<b>Consensus</b>	<b>1,306</b>	<b>1,510</b>
<b>History</b>		
30 days ago	1,294	1,530
60 days ago	1,311	1,568
90 days ago	1,348	1,604

## 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, 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 &amp; Merchandise Trade

## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABCECB	-0.8	-	11.5	7.8
Allianz	0.6	0.8	-	-
Analytica Consultora	-1.0	-	9.5	-
Banco de Galicia	-0.9	-	9.1	7.7
Banco Supervielle	0.2	-	12.5	6.4
BancTrust & Co.	-0.7	-1.5	14.3	12.0
Barclays Capital	-0.8	-1.5	-	-
BBVA Research	-1.4	-2.0	8.5	6.0
BNP Paribas	0.7	0.0	-	-
Capital Economics	0.3	-0.5	-	-
Citigroup Global Mkts	-0.9	-0.8	-	-
Credicorp Capital	-0.3	-0.4	-	-
DekaBank	-0.8	-0.9	-	-
Eco Go	-0.5	0.3	7.8	11.8
Ecolatina	-1.6	-1.6	7.8	9.5
Econométrica	-0.5	-0.8	15.0	14.3
Econosignal	1.5	1.2	11.0	16.6
EIU	-0.8	-0.6	-	-
EMFI	-1.0	-1.9	8.2	0.2
Empiria Consultores	-0.6	-	12.0	-
Equilibra	0.0	-	7.0	-
Euromonitor Int.	0.2	-0.2	8.4	1.3
FIEL	-0.9	-1.5	11.1	9.5
Fitch Ratings	-0.4	-0.4	-	-
Fitch Solutions	-1.6	-1.5	-	-
FMyA	0.0	-	17.4	-
Goldman Sachs	-0.7	-0.6	-	-
Invecq Consulting	-	-	9.7	-
LCG	-1.2	-	12.7	8.0
MAP	-0.4	-0.4	12.2	21.2
MAPFRE Economics	1.1	0.9	-	-
Moody's Analytics	-0.5	-0.7	-	-
OJF & Asociados	-0.9	-1.1	10.9	11.1
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
<b>Public Forecasts</b>				
IMF*	0.6	0.8	-	-
OECD*	-0.2	-0.6	-	-
World Bank*	0.6	0.8	-	-
<b>Summary</b>				
Minimum	-1.6	-2.0	7.0	0.2
Maximum	1.5	1.9	17.4	21.2
Median	-0.5	-0.5	11.1	9.5
<b>Consensus</b>	<b>-0.4</b>	<b>-0.5</b>	<b>11.4</b>	<b>10.3</b>
<b>History</b>				
30 days ago	-0.4	-0.4	12.8	11.4
60 days ago	-0.1	-0.2	13.1	12.4
90 days ago	0.0	-0.1	13.4	10.9

## 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.

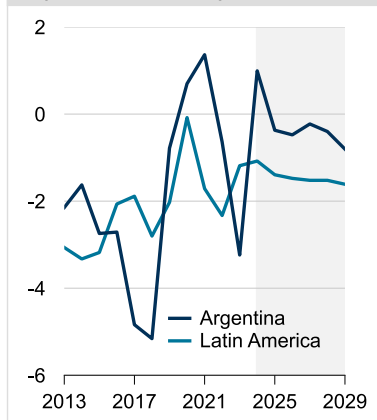
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

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

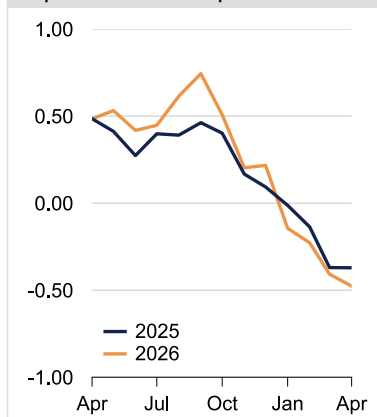
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

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

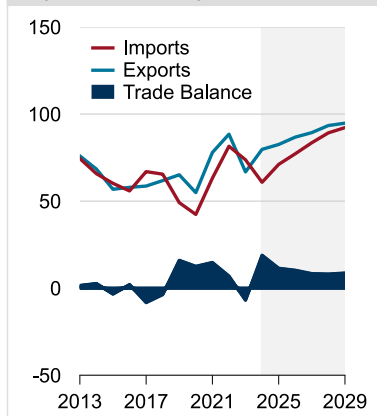
## 32 | Current Account | % of GDP



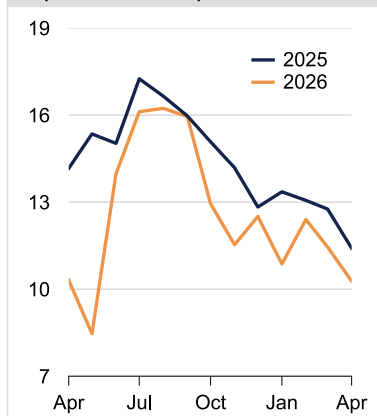
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## External Sector | Merchandise Trade

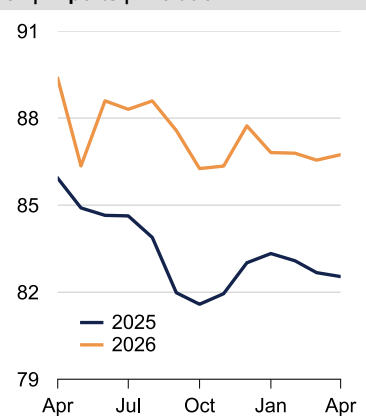
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
ABECEB	85.3	89.7	73.8	81.9
Analytica Consultora	79.5	-	69.9	-
Banco de Galicia	82.9	88.7	73.8	81.0
Banco Supervielle	83.1	85.5	70.5	79.1
BancTrust & Co.	78.2	84.5	63.9	72.5
BBVA Research	81.5	84.2	73.0	78.2
Citigroup Global Mkts	82.2	84.6	-	-
Eco Go	82.4	86.2	74.6	74.5
Ecolatina	80.9	88.0	73.1	78.5
Econométrica	85.4	89.7	70.4	75.4
Econosignal	83.0	88.6	72.0	72.0
EIU	78.5	81.7	-	-
EMFI	85.0	86.3	76.8	86.1
Empiria Consultores	83.0	-	71.0	-
Equilibra	82.0	-	75.0	-
Euromonitor Int.	86.4	84.6	78.0	83.3
FIEL	86.7	89.0	75.7	79.5
Fitch Ratings	86.2	93.1	-	-
Fitch Solutions	91.3	85.0	-	-
FMyA	81.5	-	64.1	-
Goldman Sachs	81.0	84.6	-	-
Invecq Consulting	79.5	-	69.8	-
LCG	82.1	83.7	69.4	75.8
MAP	83.1	94.3	70.9	73.1
OJF & Asociados	83.3	89.7	72.4	78.7
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
<b>Summary</b>				
Minimum	76.8	79.2	63.9	70.7
Maximum	91.3	94.3	78.0	86.1
Median	82.4	86.3	71.0	78.2
<b>Consensus</b>	<b>82.5</b>	<b>86.7</b>	<b>71.1</b>	<b>77.2</b>
<b>History</b>				
30 days ago	82.7	86.6	69.6	75.3
60 days ago	83.1	86.8	69.7	74.6
90 days ago	83.3	86.8	70.0	75.9

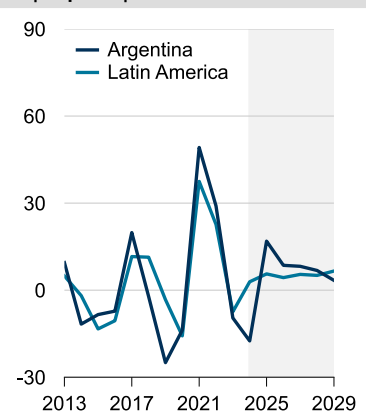
## 36 | Exports | ann. var. %



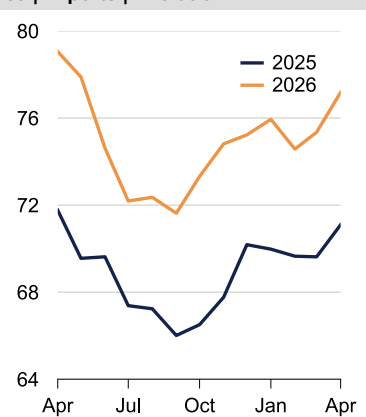
## 37 | Exports | Evolution



## 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 %. Argentina National Institute of Statistics & Censuses (INDEC).

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

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

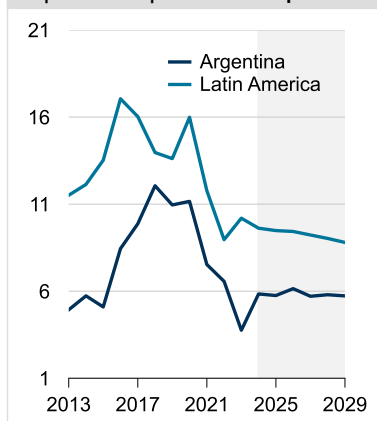
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

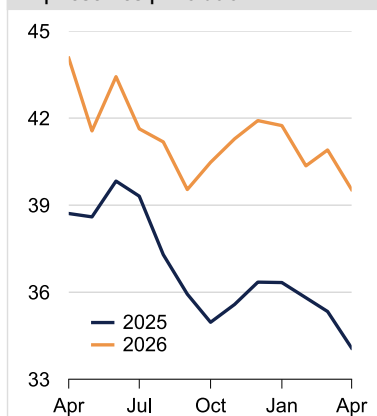
## International Reserves | External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2025	2026	2025	2026
ABECEB	29.6	25.5	-	-
Banco de Galicia	35.3	-	-	-
Banco Supervielle	33.6	36.6	-	-
BancTrust & Co.	28.3	39.5	-	-
Barclays Capital	27.6	35.4	-	-
Credicorp Capital	35.4	39.6	-	-
Eco Go	36.5	39.5	-	-
Econométrica	-	-	286	-
EIU	38.6	42.0	-	-
Equilibra	26.6	-	-	-
Euromonitor Int.	30.4	31.1	-	-
FIEL	32.0	39.0	289	298
Fitch Ratings	35.3	41.6	-	-
Fitch Solutions	29.9	37.3	-	-
Goldman Sachs	32.5	35.0	-	-
LCG	32.0	-	-	-
MAP	50.1	58.2	-	-
Moody's Analytics	40.5	50.2	-	-
OJF & Asociados	38.1	43.8	-	-
Oxford Economics	-	-	254	253
Quantum Finanzas	36.0	-	-	-
UBS	33.1	38.1	287	287
<b>Summary</b>				
Minimum	26.6	25.5	254	253
Maximum	50.1	58.2	289	298
Median	33.3	39.2	286	287
<b>Consensus</b>	<b>34.1</b>	<b>39.5</b>	<b>279</b>	<b>279</b>
<b>History</b>				
30 days ago	35.3	40.9	279	279
60 days ago	35.8	40.4	280	280
90 days ago	36.3	41.7	278	277

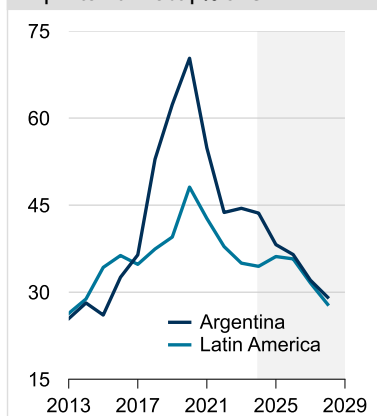
## 40 | Reserves | months of imports



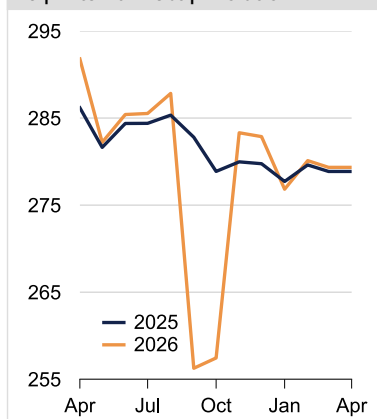
## 41 | Reserves | Evolution



## 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 Argentina.

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

Official Name	Argentine Republic
Capital	Buenos Aires (15.1 m)
Other cities	Córdoba (1.6 m) Rosario (1.4 m)
Area (km2)	2,780,400
Population (million, 2024 est.)	47.2
Population density (per km2, 2024)	16.9
Population growth (% , 2024)	0.79
Life expectancy (years, 2024)	78.8
Literacy rate (% , 2024)	99
Language	Spanish
Measures	Metric system
Time	GMT-3

Economic infrastructure

<b>Telecommunication (2020)</b>	
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

<b>Energy (2022)</b>	
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

<b>Transportation (2024)</b>	
Airports:	756
Railways (km):	17,866
Roadways (km):	240,000
Waterways (km):	11,000
Chief ports:	Bahia Blanca, Buenos Aires, La Plata, Punta Colorada, Ushuaia

Political Data

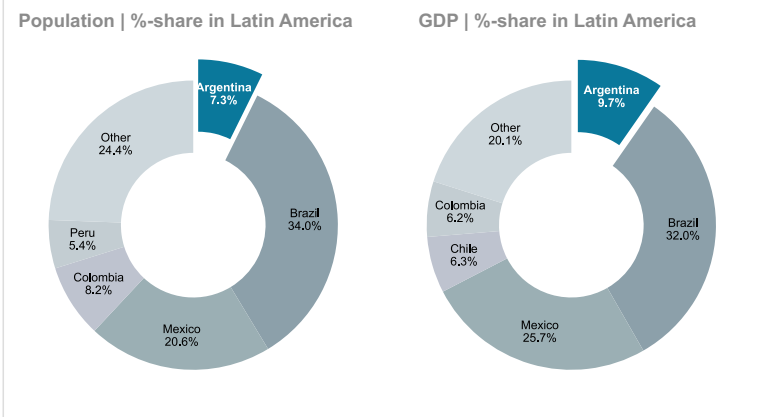
Head of State:	Javier Gerardo Milei
Head of Government:	Javier Gerardo Milei
Last Elections:	19 November 2023
Next Elections:	2027
Central Bank Governor	Santiago Bausili

Strengths and Weaknesses

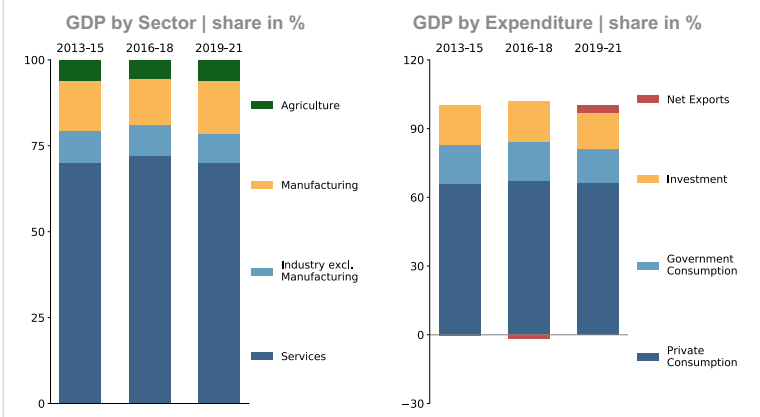
- Strengths
- Rich in natural resources
  - Large producer of agricultural commodities
  - Diversified industrial base
  - Current policy shift to market-friendly policies
  - IMF financial support

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

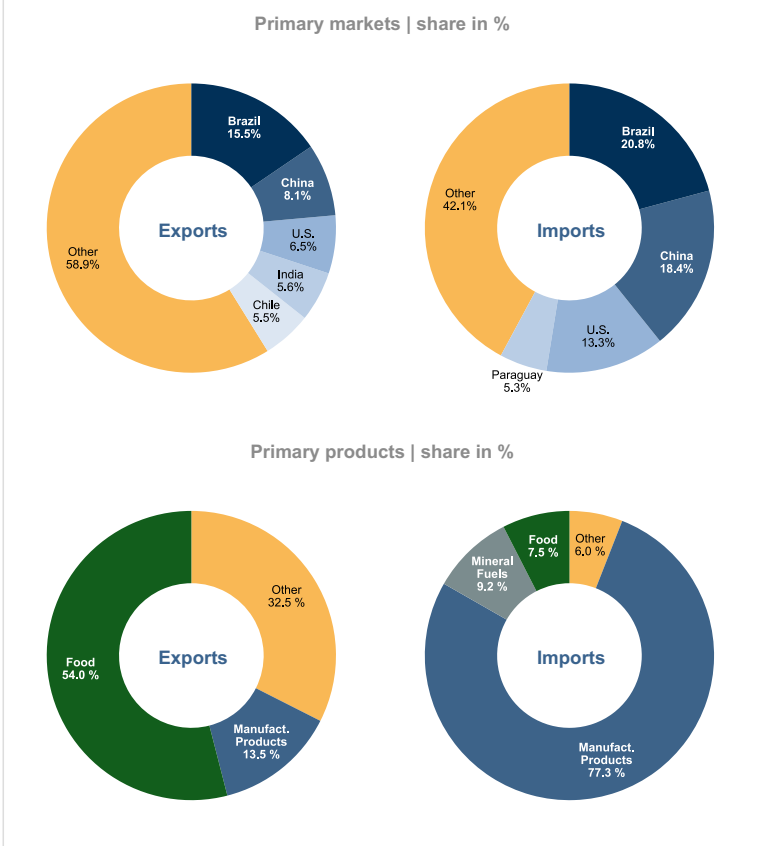
Argentina in the Region



Economic Structure



Trade Structure



# Bolivia

## Out-of-control inflation to hurt 2025 growth

### Bolivia



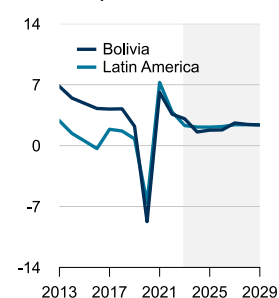
Marta Casanovas

Economist

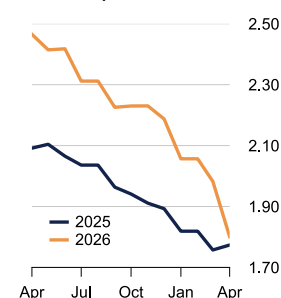
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.7	2.5
Fiscal Balance (% of GDP):	-8.7	-8.8	-6.6
Public Debt (% of GDP):	81.9	85.5	90.7
Inflation (%):	1.7	7.6	4.1
Current Account (% of GDP):	1.3	-2.5	-2.7

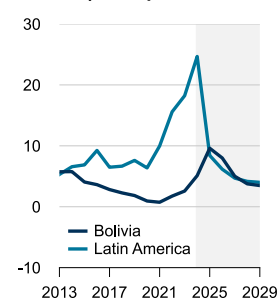
#### Real GDP | ann. var. %



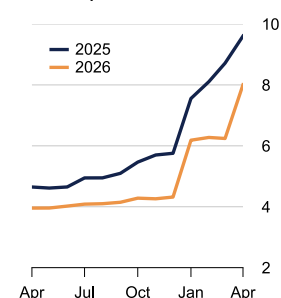
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** The economy expanded 2.1% year on year in the first nine months of 2024, roughly stable from the 2.3% rise recorded in the same period in 2023 but less than half of the pre-pandemic 10-year average of 4.6%. In Q4 2024, economic growth likely decelerated notably on spillovers from wildfires and protests, and because of a higher base of comparison. Moreover, natural gas and oil production fell at faster annual paces in Q4 than in Q1–Q3, hurting the external sector in turn: Goods exports continued to decline at a double-digit pace in the quarter. As a result, international reserves remained below the three-month import cover recommended by the IMF. This, among other things, continued to threaten the authorities' ability to defend the currency peg. Turning to Q1 2025, goods and fuel shortages have caused inflation to soar, hurting purchasing power and private spending.

**GDP outlook:** 2025 GDP growth will remain tepid by pre-pandemic standards; low inflows of foreign reserves driving goods and fuel shortages will stoke inflation to a 14-year high in 2025, capping private spending. 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 1.8% in 2026.

**Inflation:** Inflation rose for the 11th straight month in March to 14.6% (February: 13.2%), the highest since 2008. Over the last year, our panel has hiked its 2025 inflation forecasts by 5.0 percentage points on currency and fuel shortages plus the increasing likelihood of the USD peg breaking; inflation is now seen hitting a 14-year high and averaging the region's third-highest. FocusEconomics panelists see consumer prices rising 9.6% on average in 2025, which is up by 0.9 percentage points from one month ago, and rising 8.0% on average in 2026.

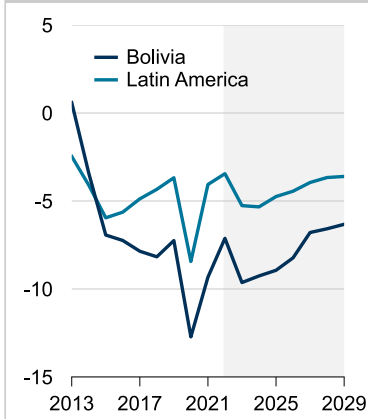
**Monetary policy:** The Central Bank of Bolivia (BCB)'s priority is to protect the boliviano's USD peg; hence, it lacks an independent monetary policy. To achieve its monetary policy goals, the BCB alters reserve requirements and its target growth rate for domestic credit. Domestic rates could be lowered 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 100 on 11 April, depreciating 3.2% 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.

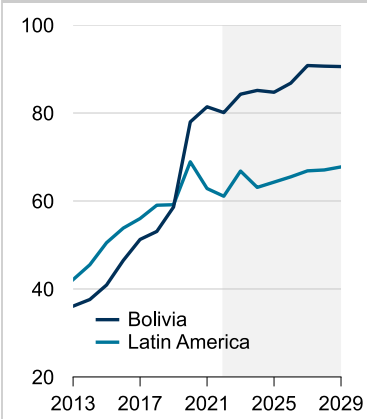
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	11.6	11.8	12.0	12.1	12.3	12.4	12.6	12.8	13.0	13.2
GDP per Capita (USD)	3,153	3,428	3,686	3,715	3,945	4,225	4,254	4,450	4,632	4,803
GDP (USD bn)	36.7	40.4	44.1	45.1	48.5	52.6	53.7	57.1	60.3	63.4
GDP (BOB bn)	253	279	304	312	335	371	408	467	507	538
Economic Growth (Nominal GDP, ann. var. %)	-10.4	10.3	8.9	2.6	7.5	10.7	9.8	14.5	8.6	6.2
Economic Growth (Real GDP, ann. var. %)	-8.7	6.1	3.6	3.1	1.6	1.8	1.8	2.6	2.4	2.4
Private Consumption (ann. var. %)	-7.9	5.3	3.4	3.2	1.5	1.1	1.5	2.5	2.5	2.2
Government Consumption (ann. var. %)	-2.8	5.4	3.7	2.4	1.8	1.3	0.8	1.8	1.9	1.7
Fixed Investment (ann. var. %)	-25.9	11.9	5.6	5.7	-6.2	-0.3	1.1	2.7	4.1	2.8
Exports (G&S, ann. var. %)	-18.8	15.4	15.1	-8.8	-4.4	1.7	1.4	2.8	3.8	3.6
Imports (G&S, ann. var. %)	-25.0	15.7	8.8	-2.5	-15.0	1.4	0.3	2.4	3.1	3.1
Unemployment (% of active population, aop)	8.3	6.9	4.7	4.9	5.3	5.5	5.8	-	-	-
Fiscal Balance (% of GDP)	-12.7	-9.3	-7.1	-9.6	-9.3	-8.9	-8.2	-6.8	-6.6	-6.3
Public Debt (% of GDP)	78.0	81.4	80.1	84.3	85.1	84.7	86.8	90.8	90.6	90.6
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	14.1	6.6	4.0	10.6	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	0.7	0.9	3.1	2.1	10.0	10.3	8.8	3.9	3.6	3.2
Inflation (CPI, ann. var. %, aop)	0.9	0.7	1.7	2.6	5.1	9.6	8.0	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
<b>External Sector</b>										
Current Account Balance (USD bn)	0.0	1.6	1.2	-1.1	-1.3	-1.3	-1.1	-1.5	-1.6	-1.8
Current Account Balance (% of GDP)	0.0	3.9	2.6	-2.5	-3.0	-2.5	-2.1	-2.6	-2.7	-2.8
Merchandise Trade Balance (USD bn)	0.7	2.9	3.0	0.3	-0.1	0.1	0.5	0.9	1.3	1.4
Merchandise Exports (USD bn)	7.0	11.1	13.8	10.8	8.9	9.8	10.1	11.2	11.9	12.7
Merchandise Imports (USD bn)	6.3	8.2	10.8	10.5	9.0	9.8	9.6	10.4	10.6	11.3
Merchandise Exports (ann. var. %)	-20.6	58.9	23.8	-21.8	-17.5	10.5	2.5	11.5	5.5	7.1
Merchandise Imports (ann. var. %)	-30.3	29.7	30.9	-2.1	-14.6	8.7	-1.9	8.2	1.8	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	1.6	1.3	-	-	-
International Reserves (months of imports)	10.0	6.9	4.2	1.9	2.6	1.9	1.6	-	-	-
External Debt (USD bn)	15.4	16.0	15.9	16.3	17.6	19.6	22.6	26.3	30.9	36.4
External Debt (% of GDP)	42.1	39.6	36.1	36.2	36.4	37.4	42.1	46.2	51.2	57.4
<b>Monthly Data</b>										
	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Inflation (CPI, mom var. %)	0.54	0.47	1.58	0.88	1.64	1.45	1.06	1.95	1.26	1.71
Inflation (CPI, ann. var. %, eop)	3.8	4.0	5.2	6.2	7.9	9.5	10.0	12.0	13.2	14.6
Exchange Rate (BOB per USD, eop)	6.91	6.91	6.91	6.93	6.91	6.91	6.93	6.91	6.91	6.93

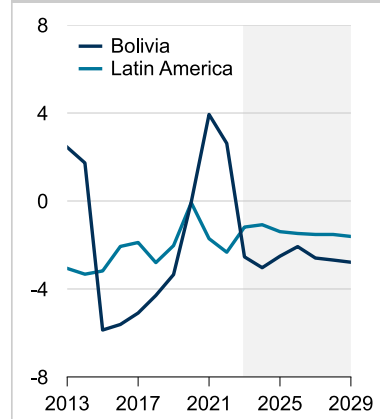
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



## Notes and sources

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

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

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

Note: FocusEconomics Consensus Forecasts are highlighted in grey.



Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

Official Name	Plurinational State of Bolivia
Capital	La Paz (1.8 m), Sucre (0.2 m)
Other cities	Cochabamba (1.2 m)
Area (km2)	1,098,581
Population (million, 2024 est.)	12.3
Population density (per km2, 2024)	11.2
Population growth (% , 2024)	1
Life expectancy (years, 2024)	72.5
Literacy rate (% , 2024)	92.5
Language	Spanish, Quechua and Aymara
Measures	Metric system
Time	GMT-4

Economic infrastructure

<b>Telecommunication (2020)</b>	
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

<b>Energy (2022)</b>	
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

<b>Transportation (2024)</b>	
Airports:	200
Railways (km):	3,960
Roadways (km):	90,568
Waterways (km):	10,000
Chief ports:	Puerto Aguirre

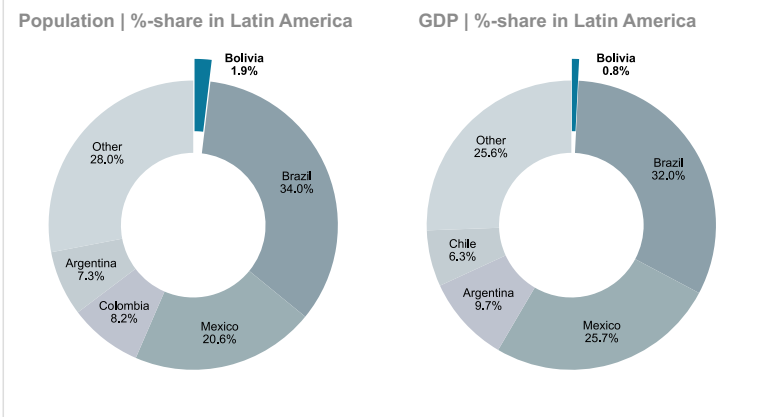
Political Data

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

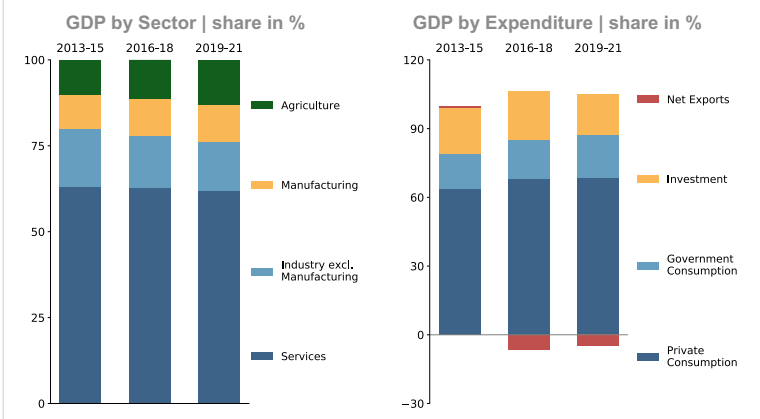
Strengths and Weaknesses

<b>Strengths</b>	
• Rich in natural resources	
• Tourism potential	
<b>Weaknesses</b>	
• Landlocked country	
• Highly dependent on the hydrocarbon sector	
• Elevated levels of poverty	
• Interventionist economic policy	

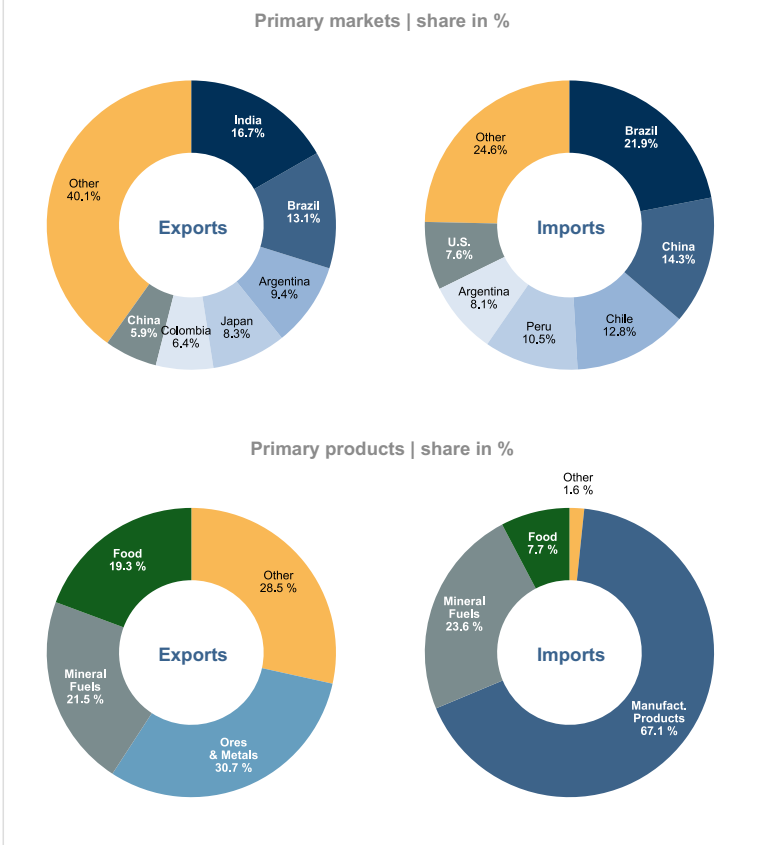
Bolivia in the Region



Economic Structure



Trade Structure



# Brazil

## High prices and interest rates to hit growth

### Brazil



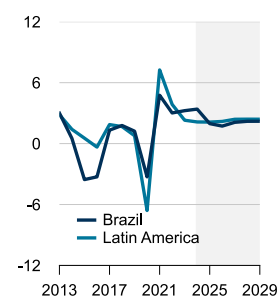
Marta Casanovas

Economist

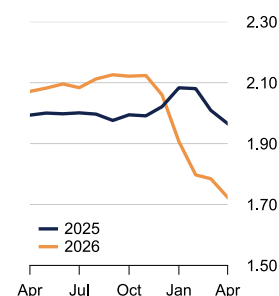
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.4	2.2
Fiscal Balance (% of GDP):	-5.9	-8.3	-6.5
Public Debt (% of GDP):	74.3	80.7	89.3
Inflation (%):	7.4	4.6	3.6
Current Account (% of GDP):	-2.0	-2.6	-2.5

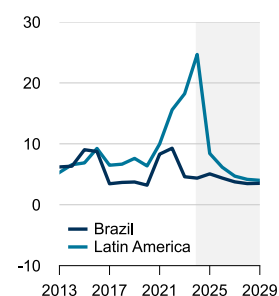
### Real GDP | ann. var. %



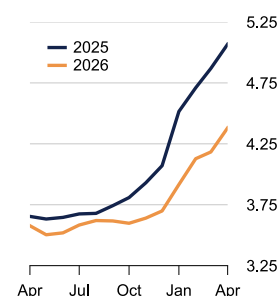
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** The Brazilian economy's momentum will not be dampened—for now; our Consensus is for quarterly GDP growth to be roughly four times higher in Q1 than in Q4. Available data bears out the projection: Economic activity boomed in January–February, topping market expectations. Moreover, in February, services output—which accounts for roughly 60% of GDP—posted a stronger-than-projected rebound, and retail sales growth accelerated, hinting at robust private consumption in Q1. Turning to Q2, sequential GDP growth is set to slow: Continued wage growth and a robust labor market pushed inflation above the Central Bank (BCB)'s tolerance band for the sixth straight month in March, to which the BCB has responded with aggressive policy tightening—375 basis points since September. These factors will dampen both private consumption and fixed investment in Q2.

**GDP outlook:** Higher interest rates and inflation will restrain private consumption and fixed investment growth this year, holding GDP growth back to a five-year low. Still, economic activity will be supported by a recovery in 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 unchanged from one month ago, and expanding 1.7% in 2026.

**Inflation:** Inflation overshoot the Central Bank's 1.5–4.5% tolerance band for a sixth month running in March, rising to an over two-year high of 5.5% (February: 5.1%)—broadly in line with market projections. Our panelists have upped their 2025 inflation forecasts by 1.4 percentage points over the last year, and now see price pressures averaging at a three-year high. FocusEconomics panelists see consumer prices rising 5.1% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 4.4% on average in 2026.

**Monetary policy:** At its 18–19 March meeting, the Central Bank of Brazil (BCB) stuck to its forward guidance and increased its SELIC rate by another 100 basis points to 14.25%. The Bank hinted it would deliver a smaller rise at its next meeting on 6–7 May. Our Consensus is for the BCB to hike rates further in Q2 and deliver a small reduction in Q4. FocusEconomics panelists see the SELIC rate ending 2025 at 14.73% and ending 2026 at 12.15%.

**Currency:** The real traded at BRL 5.89 per USD on 11 April, depreciating 1.0% month on month. Our Consensus is for the currency to end this year close to its current level. A widening positive interest rate differential vs the U.S. Fed will support the real ahead. Depreciatory risks stem from premature monetary policy easing and market jitters over U.S. trade policy. FocusEconomics panelists see the real ending 2025 at BRL 5.89 per USD and ending 2026 at BRL 5.91 per USD.

## REAL SECTOR | Economic activity growth overshoots market expectations again in February

**Latest reading:** The Brazilian economy lost some steam halfway into Q1 2025, with economic activity growth falling to 0.4% month on month in seasonally adjusted terms in February, less than half of January's seven-month high rise of 0.9%. Still, growth overshoot market projections for the second month running.

On an annual basis, economic activity rose 4.1% in February, which was better than January's 3.6% expansion and represented a four-month high. Meanwhile, the trend was unchanged, with the annual average growth of economic activity coming in at January's 3.8% in February.

Industrial output contracted 0.1% in February, missing market projections of an expansion and deteriorating from January's flat outturn. More positively, retail sales grew at a faster 0.5% month-on-month seasonally adjusted pace in February (January: +0.2% mom s.a.). February's rise matched market expectations and brought retail sales to their highest since records began in 2000.

Looking at sectoral data, services output—which accounts for roughly 60% of GDP—rebounded, posting a seasonally adjusted 0.8% monthly expansion (January: -0.6% mom s.a.), the strongest result in four months and smashing market expectations.

**Outlook:** Our Consensus forecast is for quarter-on-quarter GDP growth to be roughly four times higher in Q1 2025 compared to the 0.2% rise logged in the prior three months. January's sharp upturn in the economic activity index—a GDP proxy—and February's continued growth bear out this projection.

Looking ahead, our panelists expect sequential GDP growth to gradually decelerate from Q2 to a near halt toward the end of the year, dampened by higher interest rates and inflation. Accordingly, overall in 2025, our Consensus is for the economy to expand at a softer pace than last year, driven by slowdowns in private consumption and fixed investment.

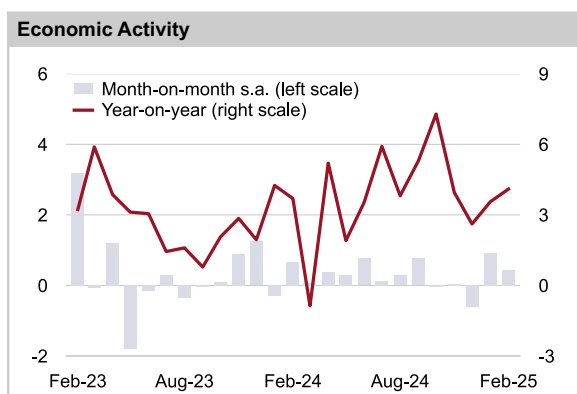
**Panelist insight:** Reflecting on risks to the near-term outlook, analysts at the EIU mentioned:

"Uncertainty surrounding the October 2026 election and the policy direction of the next administration will also weigh on investor sentiment, as will concerns over the broader impacts of US trade protectionism on US and global growth, further reducing activity and increasing costs at the margin."

**Our Consensus:** FocusEconomics panelists see GDP expanding 2.0% in 2025, which is unchanged from one month ago, and expanding 1.7% in 2026.

## REAL SECTOR | Consumer and industrial sentiment inch up in March

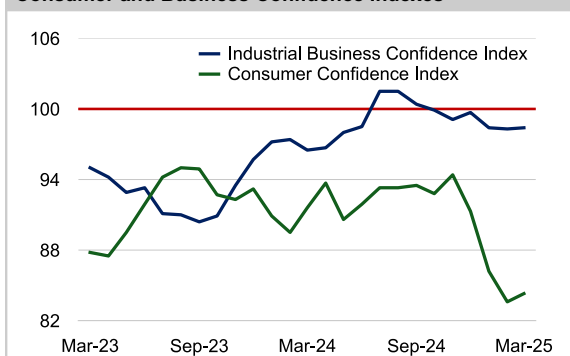
**Latest reading:** The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) rose for the first time since November 2024 to 84.3 in March, up from February's 83.6. As a result, the index moved closer to, but remained below the 100-point threshold, indicating stark pessimism among Brazilian consumers.



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.

## Consumer and Business Confidence Indexes



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).

Similarly, the seasonally adjusted industrial business confidence index inched up to 98.4 in March from February's 98.3. As such, the index moved further below the 100-point threshold, signaling pessimism among industrial firms.

**Outlook:** Elevated interest rates, prospects of additional rate increases and rising inflation are likely to hold sentiment hostage in pessimistic territory in the coming months.

### MONETARY SECTOR | Inflation comes in at an over two-year high in March

**Latest reading:** Inflation overshoot the upper bound of the Central Bank of Brazil's 1.5–4.5% tolerance band for the sixth month running in March, increasing to 5.5% from February's 5.1%. March's figure marked the highest inflation rate since February 2023 and was largely aligned with market expectations. Looking at the details of the release, prices for transportation increased at a quicker pace in March, as did prices for food and beverages plus housing.

Accordingly, the trend pointed up, with annual average inflation rising to 4.6% in March (February: 4.4%). Meanwhile, core inflation rose to 4.9% in March from February's 4.5%.

Finally, consumer prices increased 0.56% from the previous month in March, a smaller increase than the 1.31% rise seen in February.

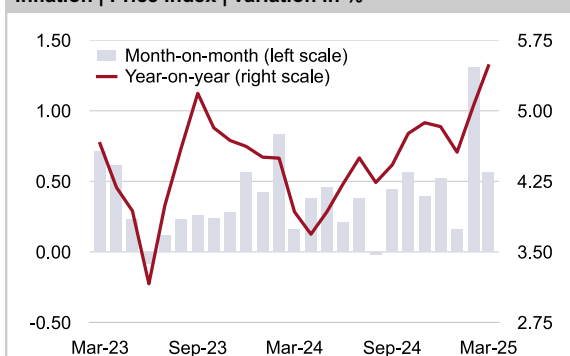
**Outlook:** Our Consensus is for inflation to average around March's levels in Q2 and to peak in Q3. A robust labor market and wage growth should continue driving up price pressures. Moreover, despite a widening positive interest rate differential versus the U.S., Brazil's currency is set to average weaker in 2025 than in 2024, spurring imported inflation. Our panelists see a gradual deceleration in inflation from Q4 but only expect inflation to return within the Central Bank's tolerance band in Q3 2026, as it will take time for past interest rate increases to restrain domestic demand. Overall in 2025, our Consensus is for inflation to surpass both 2024's level and the Central Bank's tolerance band. Upside risks include extreme weather impacting electricity and food prices.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 5.1% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 4.4% on average in 2026.

### MONETARY SECTOR | Central Bank in March delivers third 100 basis point increase

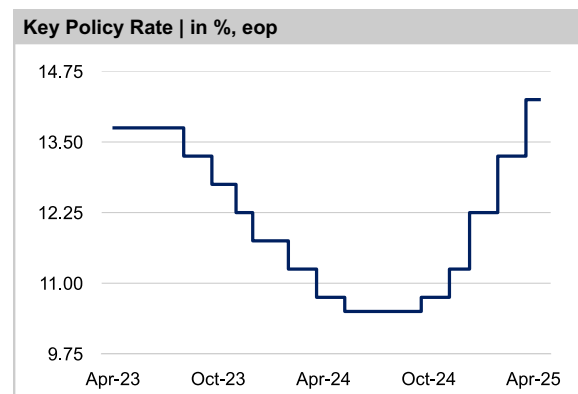
**Central Bank sticks to previously announced forward guidance:** At its 18–19 March meeting, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) increased its SELIC rate by 100 basis points to 14.25%. This marked the third consecutive 100 basis point rise, and brought the cumulative hikes to 375 basis points since September 2024.

## Inflation | Price Index | variation in %



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

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



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

Source: Central Bank of Brazil.

The decision was again unanimous and had been priced in by markets as the BCB stuck to the forward guidance from its December meeting.

**Stubbornly high inflation motivates aggressive tightening:** The key driver of the hike was above-target price pressures; both headline and core inflation have trended upward since H2 2024, the former exceeding the Bank's 1.5–4.5% tolerance band for the fifth straight month in February.

The BCB's 2025 inflation projections improved marginally to 5.1% from 5.2% at its latest meeting; despite the downtick, the metric remains notably above the Bank's tolerance band. Additionally, inflation expectations de-anchored further recently.

**Pace of tightening cycle to slow ahead:** The Central Bank's forward guidance indicated a smaller increase at the next meeting, scheduled for 6–7 May. Our Consensus is for the Central Bank to increase its SELIC rate further in Q2 before reducing it slightly by December. The government's fiscal policy remains a key factor to monitor due to its effect on domestic demand.

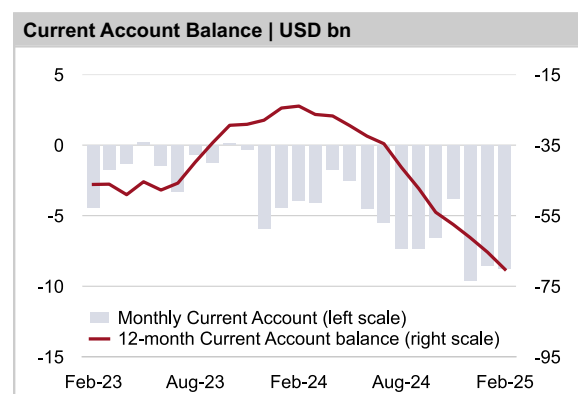
**Our Consensus:** FocusEconomics panelists see the SELIC rate ending 2025 at 14.73% and ending 2026 at 12.15%.

#### EXTERNAL SECTOR | Current account deficit widens in February

**Latest reading:** The current account posted a USD 8.8 billion deficit in February, deteriorating from the USD 8.6 billion deficit booked in January (February 2024: USD 3.9 billion deficit). Meanwhile, in the 12 months to February, the current account recorded a USD 70.2 billion deficit, compared to the USD 65.3 billion deficit recorded in the 12 months to January.

Meanwhile, the merchandise trade balance worsened from the previous month, recording a USD 0.3 billion deficit in February (January 2025: USD 2.3 billion surplus). This was the first trade shortfall since January 2022 and missed market expectations of a USD 1.9 billion surplus: Merchandise exports fell 1.8% annually in February (January: -5.2% year on year), while merchandise imports soared 27.6% (January: +12.5% yoy), marking the strongest result since August 2022. The fall in exports was prompted by a decrease in shipments by the extractive industry, while the surge in imports was spearheaded by manufacturing purchases and agricultural imports.

**Our Consensus:** FocusEconomics panelists see the current account posting a deficit of 2.6% of GDP in 2025, which is down by 0.2 percentage points from one month ago, and posting a deficit of 2.5% of GDP in 2026.



Note: Monthly and 12-month current account balance in USD billion.

Source: Central Bank of Brazil.

## Economic Indicators | 2020 - 2029

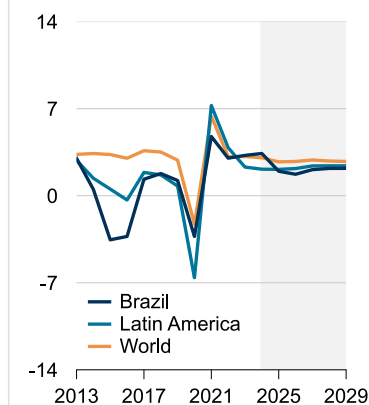
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	209	210	211	212	213	213	214	215	215	216
GDP per Capita (USD)	7,059	7,948	9,259	10,348	10,257	9,994	10,586	11,462	12,174	12,943
GDP (USD bn)	1,477	1,670	1,952	2,191	2,180	2,132	2,266	2,461	2,622	2,795
GDP (BRL bn)	7,610	9,012	10,080	10,943	11,745	12,431	13,435	14,398	14,980	15,598
Economic Growth (Nominal GDP, ann. var. %)	3.0	18.4	11.8	8.6	7.3	5.8	8.1	7.2	4.0	4.1
Economic Growth (Real GDP, ann. var. %)	-3.3	4.8	3.0	3.2	3.4	2.0	1.7	2.1	2.2	2.2
Private Consumption (ann. var. %)	-4.6	3.0	4.1	3.2	4.8	1.9	1.8	2.0	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	1.4	2.4	2.6	2.8
Exports (G&S, ann. var. %)	-2.3	4.4	5.7	8.9	2.9	2.9	2.7	3.4	3.4	3.5
Imports (G&S, ann. var. %)	-9.5	13.8	1.0	-1.2	14.7	3.2	2.0	3.0	3.1	3.3
Industrial Production (ann. var. %)	-4.6	4.2	-0.7	0.2	2.7	1.5	1.6	1.8	1.8	1.8
Retail Sales (ann. var. %)	1.2	1.4	1.0	1.7	4.1	1.5	1.3	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	7.6	7.6
Fiscal Balance (% of GDP)	-13.3	-4.3	-4.6	-8.8	-8.5	-8.4	-8.1	-7.0	-6.3	-6.1
Public Debt (% of GDP)	86.9	77.3	71.7	73.8	76.5	81.0	84.6	87.5	89.7	90.6
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	29.0	8.1	18.2	15.7	12.9	10.6	8.5	8.0	7.3	7.2
Inflation (CPI, ann. var. %, eop)	4.5	10.1	5.8	4.6	4.8	5.2	4.1	3.7	3.6	3.6
Inflation (CPI, ann. var. %, aop)	3.2	8.3	9.3	4.6	4.4	5.1	4.4	3.8	3.5	3.5
Inflation (PPI, ann. var. %, aop)	17.8	35.4	10.8	-6.5	0.9	8.3	5.8	3.3	3.3	-
SELIC Rate (% eop)	2.00	9.25	13.75	11.75	12.25	14.73	12.15	10.04	9.53	9.11
Interbank Deposit Overnight Rate (% eop)	1.90	9.15	13.65	11.65	12.15	14.55	12.43	10.39	9.94	9.40
10-Year Bond Yield (% eop)	6.90	10.83	12.66	10.36	15.21	14.54	12.79	12.43	11.32	-
Exchange Rate (BRL per USD, eop)	5.19	5.57	5.28	4.86	6.18	5.89	5.91	5.81	5.77	5.77
Exchange Rate (BRL per USD, aop)	5.15	5.40	5.16	5.00	5.39	5.83	5.93	5.85	5.71	5.58
<b>External Sector</b>										
Current Account Balance (USD bn)	-24.9	-40.4	-42.2	-27.9	-61.2	-54.6	-55.9	-64.2	-65.0	-68.5
Current Account Balance (% of GDP)	-1.7	-2.4	-2.2	-1.3	-2.8	-2.6	-2.5	-2.6	-2.5	-2.5
Merchandise Trade Balance (USD bn)	50.4	61.4	61.5	98.9	74.2	76.4	79.2	76.4	76.9	74.5
Merchandise Exports (USD bn)	209	281	334	340	337	351	363	374	390	414
Merchandise Imports (USD bn)	159	219	273	241	263	275	284	298	313	339
Merchandise Exports (ann. var. %)	-5.4	34.2	19.0	1.7	-0.8	4.1	3.5	3.0	4.3	6.0
Merchandise Imports (ann. var. %)	-14.6	38.2	24.2	-11.7	9.2	4.5	3.5	4.9	5.2	8.2
Foreign Direct Investment (USD bn)	38.3	46.4	74.6	62.4	71.1	-	-	-	-	-
International Reserves (USD bn)	356	362	325	355	330	342	348	347	350	354
International Reserves (months of imports)	26.9	19.8	14.3	17.7	15.1	14.9	14.7	14.0	13.4	12.5
External Debt (USD bn)	311	325	320	342	348	379	418	406	416	429
External Debt (% of GDP)	21.0	19.5	16.4	15.6	15.9	17.8	18.4	16.5	15.9	15.3
<b>Quarterly Data</b>										
	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	2.8	2.0	1.4	1.4	1.3	1.5	1.7	2.0
Economic Growth (Real GDP, qoq s.a. var. %)	0.7	0.2	0.8	0.4	0.2	0.1	0.5	0.5	0.5	0.5
Private Consumption (ann. var. %)	5.5	3.7	2.4	1.8	1.0	1.5	1.6	1.5	1.7	1.6
Government Consumption (ann. var. %)	1.3	1.2	1.9	1.6	1.5	1.1	1.4	1.4	1.8	1.7
Fixed Investment (ann. var. %)	10.8	9.4	4.4	2.5	0.3	-0.3	0.7	1.3	2.2	2.6
Exports (G&S, ann. var. %)	2.1	-0.7	3.2	4.2	4.6	4.5	1.9	3.4	3.4	3.4
Imports (G&S, ann. var. %)	17.7	16.0	9.5	4.7	2.7	2.1	0.9	0.5	0.7	1.8
Unemployment (% of active population, aop)	6.6	6.2	6.7	6.7	6.9	6.9	7.6	7.4	7.5	7.4
Inflation (CPI, ann. var. %, aop)	4.4	4.8	5.0	5.5	5.6	5.4	5.1	4.6	4.3	4.1
SELIC Rate (% eop)	10.75	12.25	14.25	15.04	15.04	14.90	14.09	13.35	12.82	12.26
10-Year Bond Yield (% eop)	12.38	15.21	15.07	14.19	13.80	13.45	12.53	12.24	12.01	11.84
Exchange Rate (BRL per USD, eop)	5.45	6.18	5.73	5.82	5.84	5.90	5.91	5.94	5.96	5.93
Current Account Balance (% of GDP)	-3.7	-3.8	-3.5	-2.3	-3.1	-3.0	-3.0	-2.2	-3.1	-3.1
<b>Monthly Data</b>										
	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Economic Activity (IBC-Br, mom s.a. var. %)	0.8	0.1	0.3	0.8	0.0	0.0	-0.6	0.9	0.4	-
Economic Activity (IBC-Br, ann. var. %)	3.5	5.9	3.8	5.3	7.3	4.0	2.6	3.6	4.1	-
Industrial Production (mom s.a. var. %)	4.3	-1.5	0.1	0.9	-0.2	-0.7	-0.3	0.0	-0.1	-
Retail Sales (mom s.a. var. %)	-0.8	0.6	-0.2	0.6	0.4	-0.2	-0.2	0.2	0.5	-
Unemployment (% of active population, eop)	6.9	6.8	6.6	6.4	6.2	6.1	6.2	6.5	6.8	-
Consumer Confidence Index (100-pt threshold)	91.9	93.3	93.3	93.5	92.8	94.4	91.3	86.2	83.6	84.3
Inflation (CPI, mom var. %)	0.21	0.38	-0.02	0.44	0.56	0.39	0.52	0.16	1.31	0.56
Inflation (CPI, ann. var. %, eop)	4.2	4.5	4.2	4.4	4.8	4.9	4.8	4.6	5.1	5.5
Exchange Rate (BRL per USD, eop)	5.55	5.65	5.66	5.45	5.79	5.97	6.18	5.84	5.87	5.73
Current Account Balance (USD bn)	-4.5	-5.5	-7.3	-7.3	-6.6	-3.8	-9.6	-8.6	-8.8	-

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

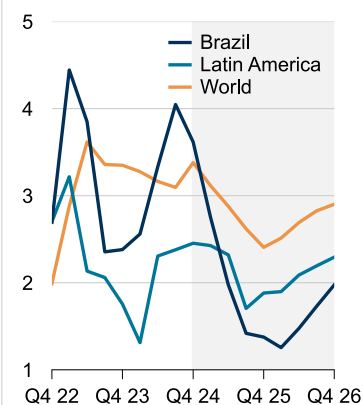


## Real Sector | Economic Growth

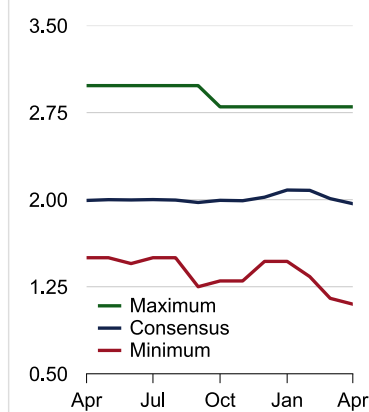
1 | Real GDP | ann. var. %



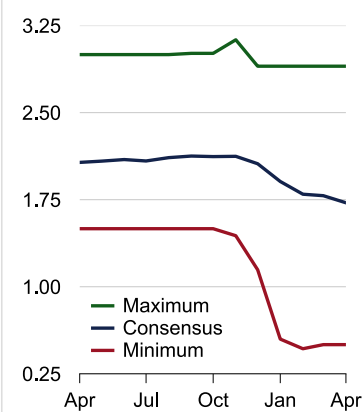
2 | Real GDP | ann. var. %



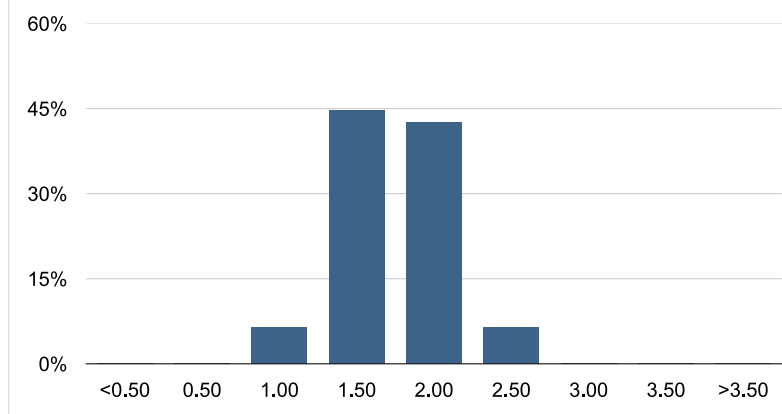
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
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	1.3
Citigroup Global Mkts	2.2	1.8
Credicorp Capital	1.9	2.0
Credit Agricole	2.0	1.7
DekaBank	1.7	1.6
Deutsche Bank	1.7	1.4
DIW Berlin	2.3	2.0
E2 Economia	2.0	2.0
EIU	2.1	1.8
EmergingMarketWatch	2.1	1.9
Euromonitor Int.	1.9	1.5
Fitch Ratings	1.9	1.9
Fitch Solutions	2.0	1.0
FrontierView	2.0	2.5
Goldman Sachs	1.7	1.7
HSBC	2.1	2.6
ifo Institute	1.1	1.0
Itaú Unibanco	2.2	1.5
JPMorgan	2.2	1.5
Julius Baer	1.7	1.5
KBC	1.6	2.1
Kiel Institute	2.8	2.4
Kinitro 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	1.9	2.4
Oxford Economics	1.2	1.2
Pantheon Macroeconomics	2.0	1.5
Petros	1.8	1.5
Pezco Economics	2.8	2.9
Prometeia	1.5	1.6
Rabobank	1.8	1.9
Santander	2.0	1.5
Scotiabank	2.0	1.6
SEB	1.9	2.0
SILCON Estudos Economicos	1.8	2.2
Standard Chartered	2.0	2.3
Tendências Consultoria Integrada	1.9	1.4
UBS	1.3	1.5
Public Forecasts		
CEPAL	2.1	-
IMF	2.2	2.2
OECD	2.1	1.4
United Nations	2.3	1.9
World Bank	2.2	2.3

## Summary

Minimum	1.1	0.5
Maximum	2.8	2.9
Median	2.0	1.7
Consensus	2.0	1.7

## History

30 days ago	2.0	1.8
60 days ago	2.1	1.8
90 days ago	2.1	1.9

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

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

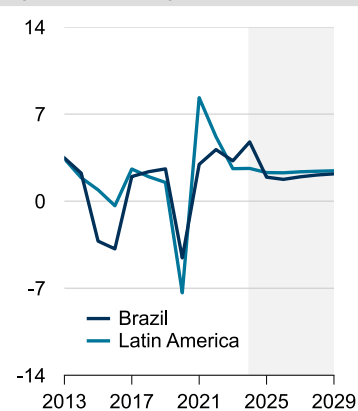
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

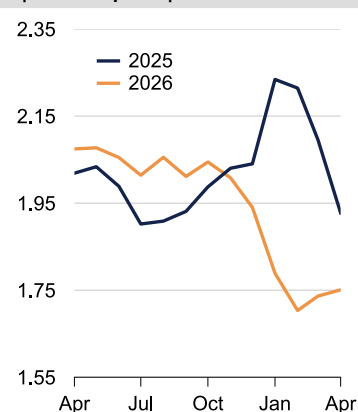
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
4intelligence	2.3	3.4	-	-
Banco BMG	1.7	1.5	2.0	1.5
Banco BV	1.3	1.0	1.4	0.0
Barclays Capital	2.2	1.9	1.7	2.4
Capital Economics	1.2	1.2	2.7	1.0
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	2.1	2.2	0.5	0.9
EIU	2.9	2.4	1.0	2.0
Euromonitor Int.	2.1	1.7	-	-
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	1.5	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	0.6	1.4	2.1	2.0
Oxford Economics	0.0	1.0	2.2	2.5
Pezco Economics	3.4	3.3	2.9	3.7
Rabobank	2.6	2.0	3.1	2.2
SILCON Estudos Economicos	1.7	2.2	1.9	1.7
Tendências Consultoria Integrada	1.7	1.3	2.2	0.2
UBS	0.8	1.4	-0.3	0.3
<b>Public Forecasts</b>				
OECD*	2.8	2.2	3.3	2.1
World Bank*	2.0	2.3	2.7	2.1
<b>Summary</b>				
Minimum	0.0	0.0	-0.4	-1.4
Maximum	3.4	3.4	3.7	3.7
Median	2.0	1.8	2.0	1.6
<b>Consensus</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.4</b>
<b>History</b>				
30 days ago	2.1	1.7	1.8	1.8
60 days ago	2.2	1.7	2.1	1.9
90 days ago	2.2	1.8	2.4	2.3

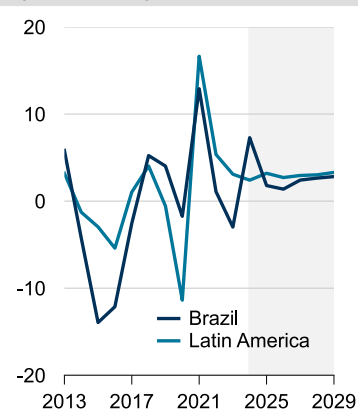
## 6 | Consumption | ann. var. %



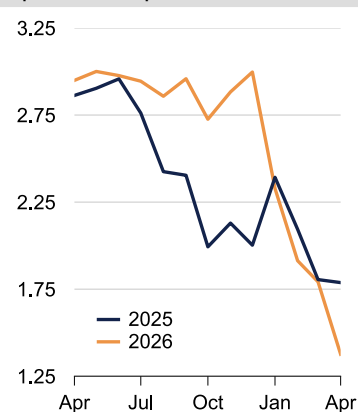
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

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

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

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

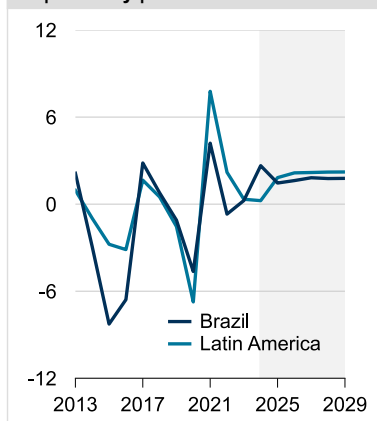


## Real Sector | Industry &amp; Unemployment

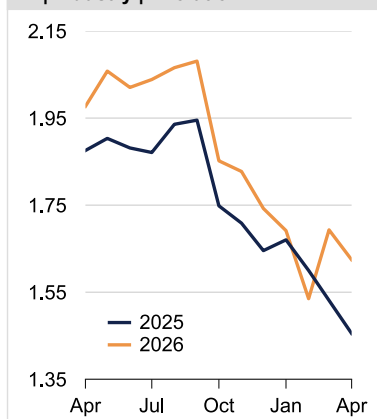
## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
4intelligence	1.6	1.2	6.7	6.6
Allianz	-	-	6.5	6.2
Banco BMG	2.0	1.5	7.1	7.7
Banco BV	-	-	6.9	8.4
Capital Economics	2.0	2.0	7.1	7.7
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	1.0	1.2	6.8	7.3
EIU	0.7	1.5	-	-
Euromonitor Int.	1.7	1.6	6.8	7.2
Fitch Ratings	-	-	7.0	7.3
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	7.0	8.2
MB Associados	1.5	1.1	7.5	8.2
Moody's Analytics	1.1	3.8	-	-
Oxford Economics	1.7	2.0	6.8	7.4
Petros	-	-	7.0	8.3
Pezco Economics	1.7	1.7	6.3	6.4
Rabobank	1.3	1.6	6.8	7.0
Santander	-	-	6.5	7.2
SILCON Estudos Economicos	1.3	1.2	-	-
Tendências Consultoria Integrada	2.1	1.7	6.9	7.2
UBS	1.0	1.5	-	-
<b>Public Forecasts</b>				
IMF*	-	-	7.2	7.3
<b>Summary</b>				
Minimum	0.7	1.1	6.3	6.2
Maximum	2.1	3.8	7.5	8.4
Median	1.5	1.5	6.8	7.3
<b>Consensus</b>	<b>1.5</b>	<b>1.6</b>	<b>6.9</b>	<b>7.3</b>
<b>History</b>				
30 days ago	1.5	1.7	6.9	7.3
60 days ago	1.6	1.5	7.0	7.4
90 days ago	1.7	1.7	7.0	7.3

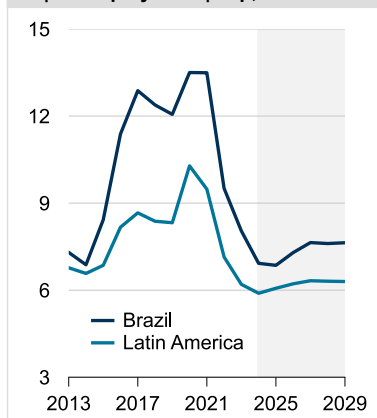
## 10 | Industry | ann. var. %



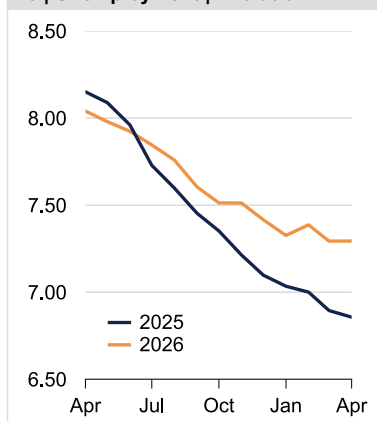
## 11 | Industry | Evolution



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

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

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

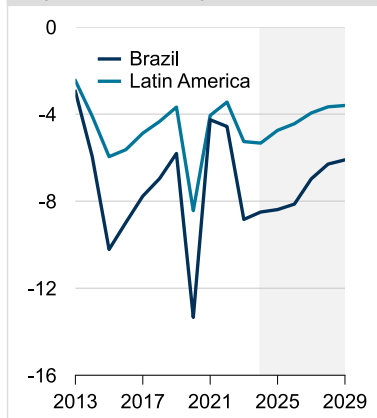
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

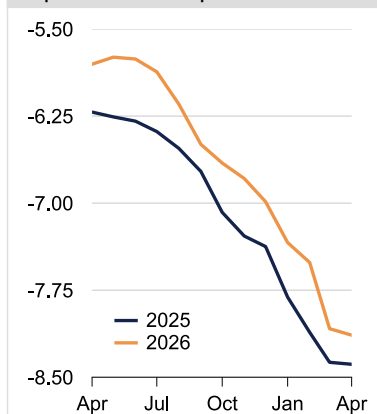
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Allianz	-	-	84.0	82.0
Banco BMG	-8.0	-7.3	81.9	84.6
Banco BV	-7.7	-7.4	79.7	86.0
Barclays Capital	-9.0	-9.3	79.7	84.2
BNP Paribas	-8.7	-8.9	82.0	84.0
Capital Economics	-8.5	-8.5	80.0	83.5
Citigroup Global Mkts	-8.3	-7.9	80.2	84.2
Credicorp Capital	-8.0	-8.2	80.3	83.0
DekaBank	-7.1	-7.6	-	-
Deutsche Bank	-8.1	-7.8	83.8	87.8
EIU	-7.2	-7.6	80.2	82.7
Euromonitor Int.	-7.3	-7.0	-	-
Fitch Ratings	-8.4	-8.2	80.1	83.7
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	-	-	79.6	84.7
Kínitro Capital	-	-	81.0	83.5
LCA Consultores	-9.1	-8.8	80.9	85.3
MAPFRE Economics	-7.8	-7.2	-	-
MB Associados	-	-	80.5	86.2
Oxford Economics	-9.5	-9.7	81.6	85.8
Petros	-	-	80.9	85.4
Pezco Economics	-7.0	-6.3	77.9	79.0
Rabobank	-9.5	-8.1	84.2	87.7
Santander	-9.1	-9.0	81.2	84.9
SILCON Estudos Economicos	-8.3	-8.0	-	-
Tendências Consultoria Integrada	-8.1	-8.1	80.9	84.2
UBS	-9.8	-10.3	81.1	86.6
<b>Public Forecasts</b>				
IMF*	-7.3	-6.9	92.0	94.7
OECD*	-7.0	-6.7	-	-
World Bank*	-6.3	-6.0	77.4	77.9
<b>Summary</b>				
Minimum	-10.5	-10.3	77.9	79.0
Maximum	-7.0	-6.3	84.2	87.8
Median	-8.3	-8.0	80.9	84.2
<b>Consensus</b>	<b>-8.4</b>	<b>-8.1</b>	<b>81.0</b>	<b>84.6</b>
<b>History</b>				
30 days ago	-8.4	-8.1	81.2	84.9
60 days ago	-8.1	-7.5	81.6	84.9
90 days ago	-7.8	-7.3	81.7	84.9

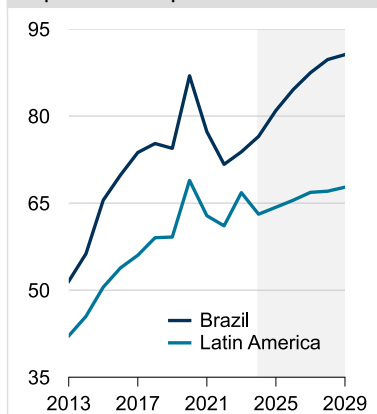
## 14 | Fiscal Balance | % of GDP



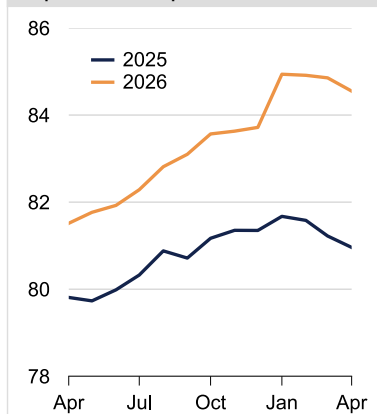
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

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

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

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

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

## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
4intelligence	5.6	4.2	-	-
Actinver	4.5	3.8	4.6	3.7
Allianz	3.9	3.0	4.0	4.0
Banco BMG	5.3	4.0	5.5	4.3
Banco BV	5.5	4.5	-	-
Barclays Capital	5.4	4.3	5.4	4.8
BNP Paribas	-	-	5.3	4.8
Capital Economics	6.1	4.2	5.5	5.0
Citigroup Global Mkts	5.2	4.0	5.4	4.3
Credicorp Capital	5.0	4.3	5.1	4.2
Credit Agricole	-	-	5.2	4.3
Deutsche Bank	5.7	4.8	5.2	4.8
DIW Berlin	-	-	3.9	3.1
E2 Economia	5.5	4.7	5.5	4.9
EIU	5.0	4.0	5.2	4.2
Euromonitor Int.	-	-	5.1	4.2
Fitch Ratings	-	-	5.3	5.0
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
KBC	-	-	5.2	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	4.3	5.6	4.7
MAPFRE Economics	5.2	3.1	5.3	3.9
MB Associados	5.1	4.0	-	-
Moody's Analytics	5.0	2.9	5.1	3.6
Oxford Economics	5.4	3.6	5.6	4.3
Pantheon Macroeconomics	-	-	5.4	4.8
Petros	5.5	4.3	5.5	4.7
Pezco Economics	4.4	3.7	-	-
Prometeia	-	-	5.2	4.7
Rabobank	4.7	4.2	4.9	4.4
Santander	5.8	5.0	-	-
SILCON Estudos Economicos	5.4	5.7	5.6	6.0
Standard Chartered	-	-	4.9	3.8
Tendências Consultoria Integrada	5.5	4.5	-	-
UBS	5.0	3.5	5.2	4.0
Others (8)**	5.4	4.3	4.6	4.2
<b>Public Forecasts</b>				
IMF*	3.3	3.0	3.6	3.1
OECD	-	-	5.4	5.3
United Nations	-	-	3.7	3.4
World Bank*	-	-	3.8	3.7
<b>Summary</b>				
Minimum	3.7	2.9	3.7	3.1
Maximum	6.5	5.7	5.8	6.0
Median	5.4	4.2	5.2	4.3
<b>Consensus</b>	<b>5.2</b>	<b>4.1</b>	<b>5.1</b>	<b>4.4</b>
<b>History</b>				
30 days ago	5.1	4.0	4.9	4.2
60 days ago	4.9	4.0	4.7	4.1
90 days ago	4.5	3.8	4.5	3.9

## Notes and sources

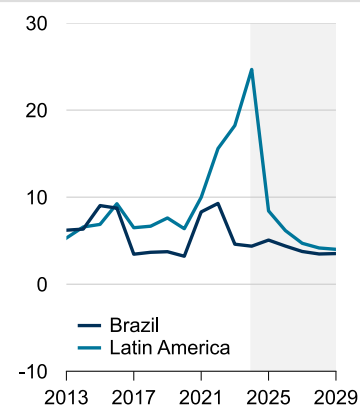
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* 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.

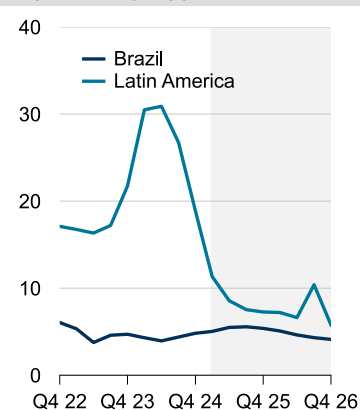
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

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

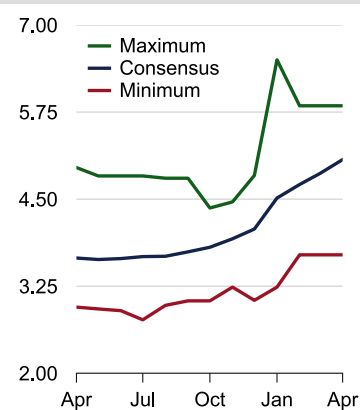
## 18 | Inflation (CPI) | %, aop



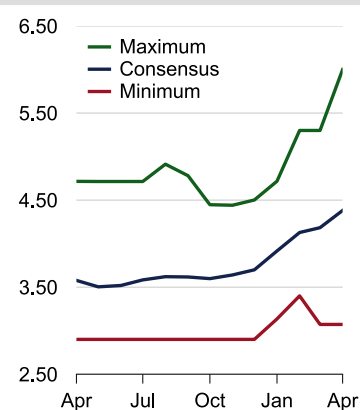
## 19 | Inflation (CPI) | %, aop



## 20 | Inflation (CPI) | Evolution | 2025

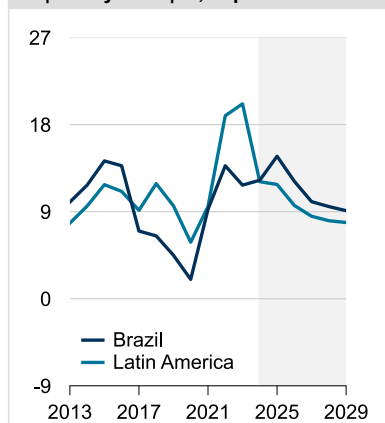


## 21 | Inflation (CPI) | Evolution | 2026

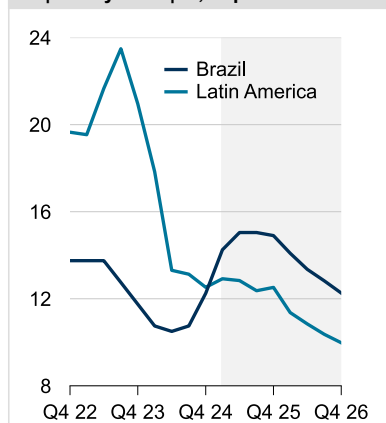


## Monetary Sector | Interest Rates

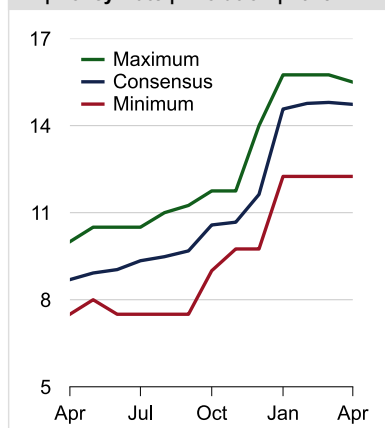
22 | Policy Rate | %, eop



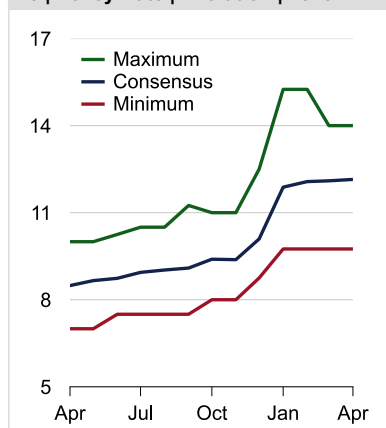
23 | Policy Rate | %, eop



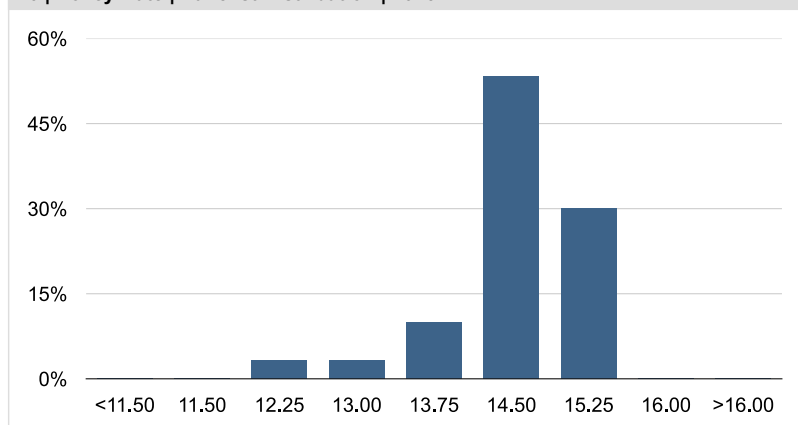
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



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	12.75
Capital Economics	14.50	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	14.75	13.50
EIU	13.50	10.00
Fitch Solutions	15.25	11.25
Goldman Sachs	14.50	11.75
HSBC	15.00	12.50
Itaú Unibanco	15.25	13.25
JPMorgan	15.25	-
Kinro Capital	15.25	12.75
LCA Consultores	15.00	11.00
MB Associados	13.75	13.75
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
SILCON Estudos Economicos	14.50	14.00
Standard Chartered	14.75	11.75
Tendências Consultoria Integrada	15.00	13.00
UBS	15.25	11.25

## Summary

Minimum	12.25	9.75
Maximum	15.50	14.00
Median	15.00	12.00
<b>Consensus</b>	<b>14.73</b>	<b>12.15</b>

## History

30 days ago	14.80	12.10
60 days ago	14.77	12.07
90 days ago	14.57	11.88

## Notes and sources

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

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

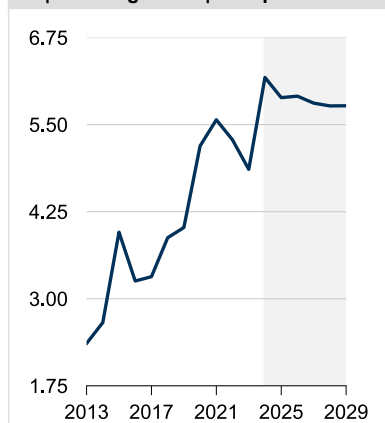
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Brazil.

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

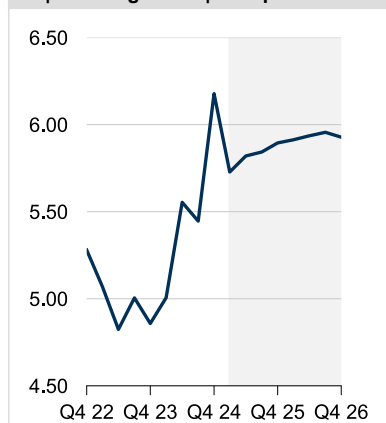
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

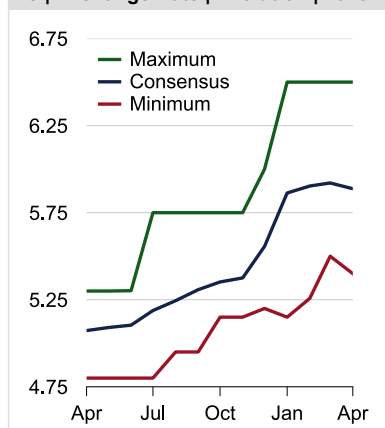
27 | Exchange Rate | BRL per USD



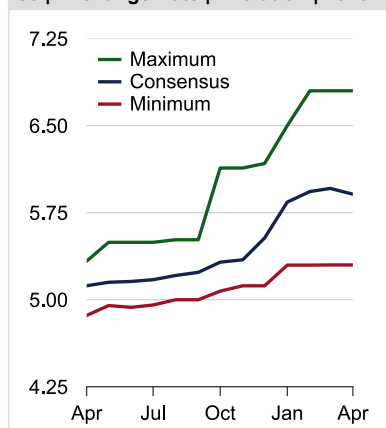
28 | Exchange Rate | BRL per USD



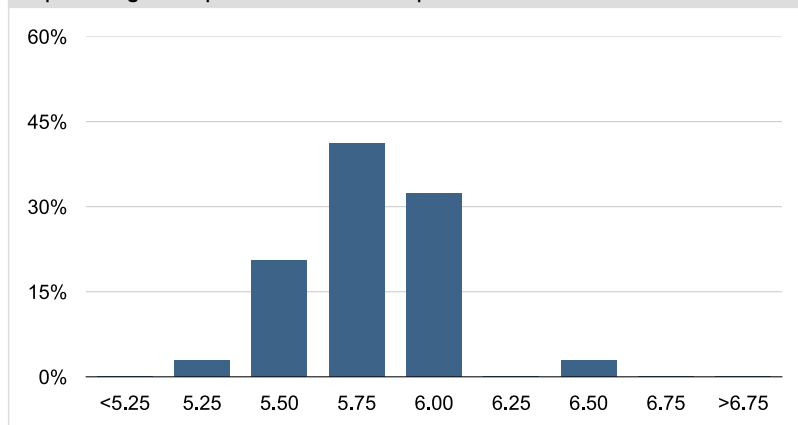
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



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	6.10	5.80
Capital Economics	6.00	6.00
Citigroup Global Mkts	6.01	5.69
Credicorp Capital	5.70	5.80
Credit Agricole	5.80	5.90
Deutsche Bank	6.00	6.50
E2 Economia	5.90	5.90
EIU	5.70	5.66
Fitch Ratings	5.80	5.80
Fitch Solutions	6.20	6.32
HSBC	5.75	-
Itaú Unibanco	5.75	5.75
JPMorgan	6.00	-
Julius Baer	5.95	6.00
Kínitro Capital	6.00	6.10
LCA Consultores	5.80	5.80
MAPFRE Economics	5.74	5.70
MB Associados	5.80	6.00
Moody's Analytics	6.24	-
Oxford Economics	5.67	5.70
Petros	6.00	6.10
Pezco Economics	5.80	5.97
Rabobank	5.94	6.17
Santander	5.90	6.00
Scotiabank	5.91	5.91
SILCON Estudos Economicos	5.40	5.50
Standard Chartered	5.70	6.00
Tendências Consultoria Integrada	6.05	6.14
UBS	6.00	6.06
<b>Summary</b>		
Minimum	5.40	5.30
Maximum	6.50	6.80
Median	5.90	5.90
<b>Consensus</b>	<b>5.89</b>	<b>5.91</b>
<b>History</b>		
30 days ago	5.92	5.96
60 days ago	5.90	5.93
90 days ago	5.86	5.84

## 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, 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.

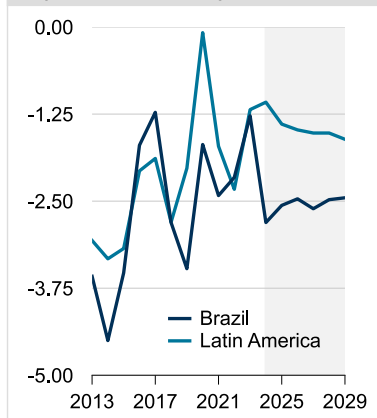
31 | Exchange Rate, BRL per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## External Sector | Current Account &amp; Merchandise Trade

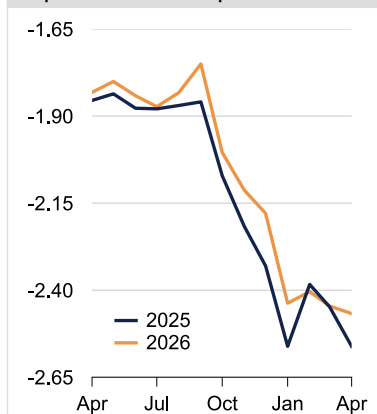
## Current Account | Merchandise Trade

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	-2.7	-2.0	80.9	89.9
Barclays Capital	-3.0	-2.5	-	-
BNP Paribas	-2.0	-1.6	-	-
Capital Economics	-4.0	-4.0	-	-
Citigroup Global Mkts	-2.8	-2.5	-	-
Credicorp Capital	-2.5	-2.4	-	-
Credit Agricole	-2.5	-1.5	-	-
DekaBank	-2.2	-2.8	-	-
Deutsche Bank	-2.3	-2.1	79.5	88.0
EIU	-2.5	-2.8	-	-
Euromonitor Int.	-3.1	-3.0	64.4	70.6
Fitch Ratings	-2.3	-2.3	-	-
Fitch Solutions	-1.9	-2.1	-	-
Goldman Sachs	-3.0	-3.1	-	-
HSBC	-2.9	-3.5	-	-
Itaú Unibanco	-2.2	-2.2	78.5	79.5
Kínitro Capital	-2.8	-2.6	-	-
LCA Consultores	-2.5	-2.2	74.5	79.4
MAPFRE Economics	-2.8	-2.8	-	-
MB Associados	-2.1	-1.5	63.2	66.0
Oxford Economics	-2.9	-2.5	-	-
Pezco Economics	-2.2	-2.5	83.7	82.2
Rabobank	-2.7	-2.6	76.9	78.5
SILCON Estudos Economicos	-	-	78.0	82.0
Standard Chartered	-2.7	-2.5	-	-
Tendências Consultoria Integrada	-2.6	-2.3	72.7	74.6
UBS	-1.8	-2.0	82.7	89.1
<b>Public Forecasts</b>				
IMF*	-1.8	-1.8	-	-
OECD*	-1.9	-2.0	-	-
World Bank*	-1.8	-1.9	-	-
<b>Summary</b>				
Minimum	-4.0	-4.0	63.2	66.0
Maximum	-1.8	-1.5	83.7	89.9
Median	-2.5	-2.5	78.3	79.4
<b>Consensus</b>	<b>-2.6</b>	<b>-2.5</b>	<b>76.4</b>	<b>79.2</b>
<b>History</b>				
30 days ago	-2.4	-2.4	76.3	77.6
60 days ago	-2.4	-2.4	77.2	79.2
90 days ago	-2.6	-2.4	77.5	76.0

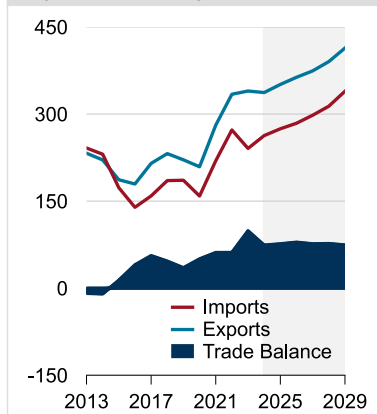
## 32 | Current Account | % of GDP



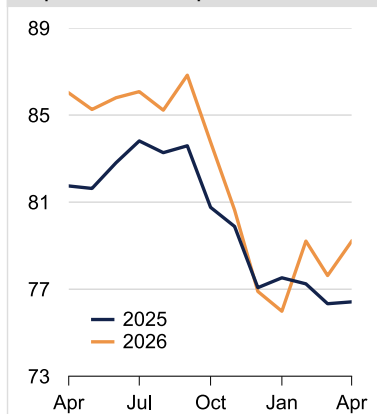
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

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

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

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

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

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

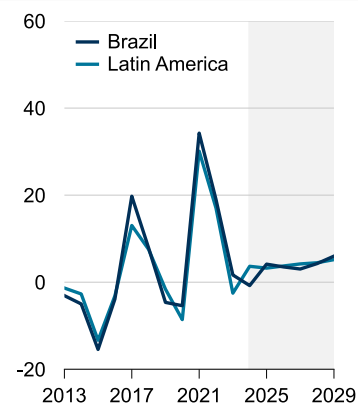
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

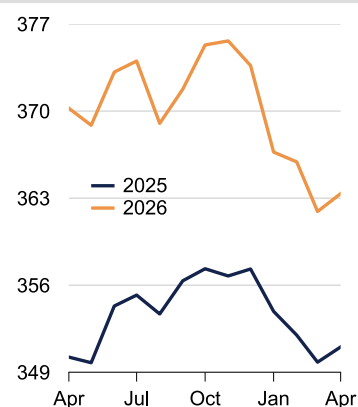
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
Banco BMG	350	361	268	290
Banco BV	353	364	272	274
Deutsche Bank	349	361	269	273
Euromonitor Int.	352	383	287	313
Itaú Unibanco	344	348	265	268
LCA Consultores	352	361	277	281
MB Associados	352	384	289	318
Pezco Economics	356	375	272	293
Rabobank	369	380	292	301
SILCON Estudos Economicos	353	362	275	280
Tendências Consultoria Integrada	337	325	264	250
UBS	347	357	264	268
<b>Summary</b>				
Minimum	337	325	264	250
Maximum	369	384	292	318
Median	352	362	272	281
<b>Consensus</b>	<b>351</b>	<b>363</b>	<b>275</b>	<b>284</b>
<b>History</b>				
30 days ago	350	362	273	284
60 days ago	352	366	275	287
90 days ago	354	367	276	291

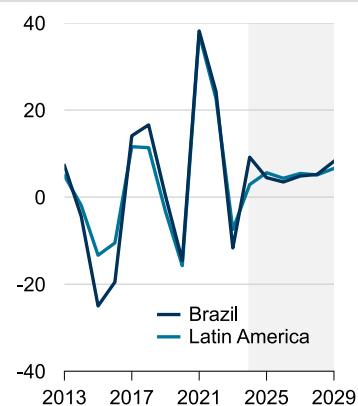
## 36 | Exports | ann. var. %



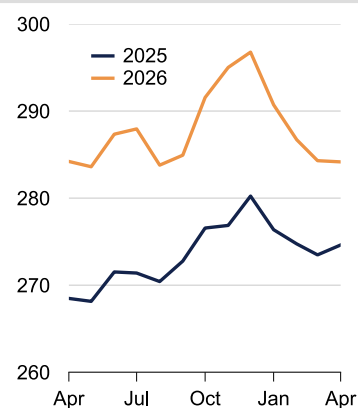
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

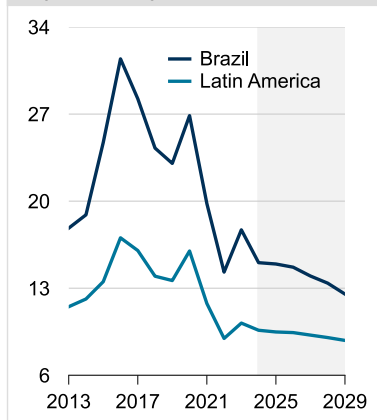
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

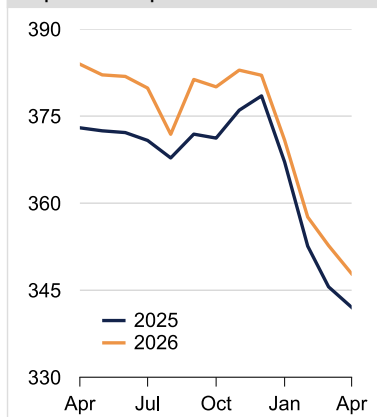
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
4intelligence	354	365	-	-
Banco BMG	340	350	-	-
Banco BV	330	330	-	-
Barclays Capital	320	302	-	-
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	337	343	-	-
Fitch Solutions	330	342	-	-
Goldman Sachs	335	337	-	-
LCA Consultores	339	348	402	412
MB Associados	308	301	336	355
Moody's Analytics	388	424	-	-
Pezco Economics	372	359	-	-
Rabobank	386	397	-	-
SILCON Estudos Economicos	335	342	381	410
Tendências Consultoria Integrada	345	346	-	-
UBS	330	330	-	-
<b>Summary</b>				
Minimum	308	301	336	355
Maximum	388	424	402	494
Median	336	343	389	411
<b>Consensus</b>	<b>342</b>	<b>348</b>	<b>379</b>	<b>418</b>
<b>History</b>				
30 days ago	346	353	378	420
60 days ago	353	358	363	406
90 days ago	367	371	347	-

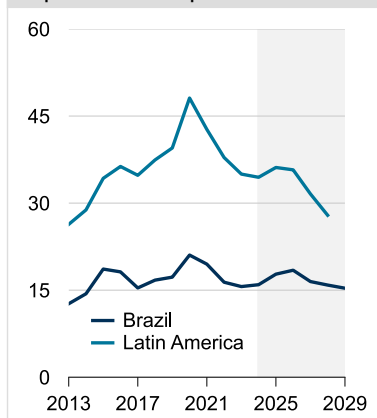
## 40 | Reserves | months of imports



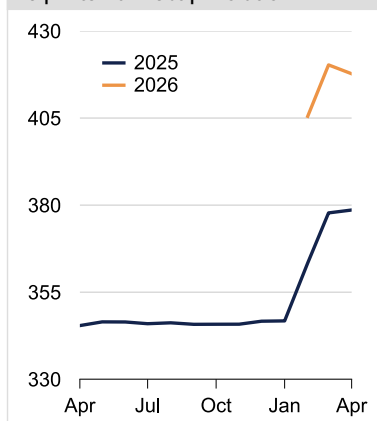
## 41 | Reserves | Evolution



## 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 and 2026 forecasts.

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

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



## Fact Sheet

## Long-term Foreign Currency Ratings

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

## General Data

Official Name	Federative Republic of Brazil
Capital	Brasilia (4.5m)
Other cities	Sao Paulo (21.7m) Rio de Janeiro (13.3m)
Area (km2)	8,515,770
Population (million, 2024 est.)	213
Population density (per km2, 2024)	25.8
Population growth (% , 2024)	0.61
Life expectancy (years, 2024)	76.3
Literacy rate (% , 2024)	94.7
Language	Portuguese
Measures	Metric system
Time	GMT-2 to GMT-4

## Economic infrastructure

## Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	13
Telephones - mobile cellular (per 100 inhabitants):	102
Internet users (per 100 inhabitants):	81
Broadband subscriptions (per 100 inhabitants):	17

## Energy (2022)

Primary Energy Production (trillion Btu):	10,824
Primary Energy Consumption (trillion Btu):	10,766
Electricity Generation (billion kW-h):	674
Electricity Consumption (billion kW-h):	583
Oil Supply (thousand bpd):	2,923
Oil Consumption (thousand bpd):	3,027
CO2 Emissions (million metric tons):	517

## Transportation (2024)

Airports:	4,919
Railways (km):	29,849.9
Roadways (km):	2 million
Waterways (km):	50,000
Chief ports:	Belem, Itajai, Paranagua, Rio Grande, Rio de Janeiro, Santos, Sao Sebastiao, Tubarao

## Political Data

Head of State:	Luiz Inácio Lula Da Silva
Head of Government:	Luiz Inácio Lula Da Silva
Last Elections:	2 October 2022
Next Elections:	4 October 2026
Central Bank Governor	Gabriel Muricca Galípolo

## Strengths and Weaknesses

## Strengths

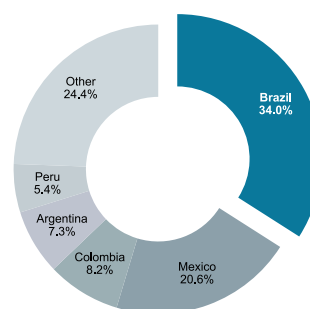
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Strong foreign direct investment flows bolster capital account

## Weaknesses

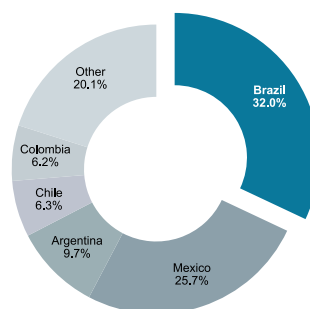
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

## Brazil in the Region

Population | %-share in Latin America

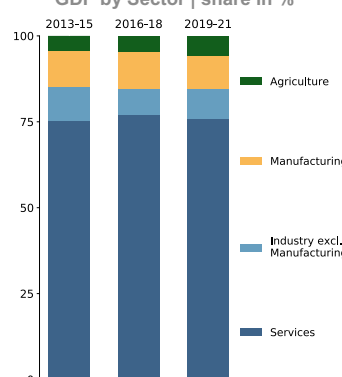


GDP | %-share in Latin America

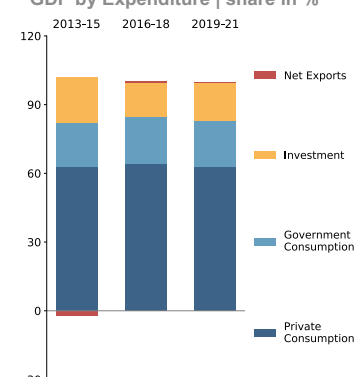


## Economic Structure

GDP by Sector | share in %

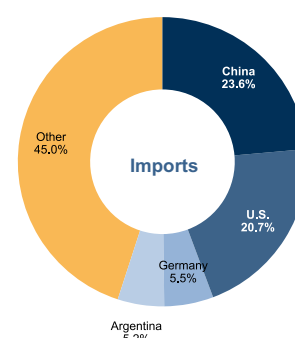
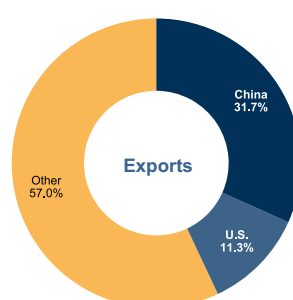


GDP by Expenditure | share in %

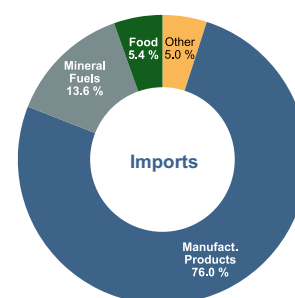
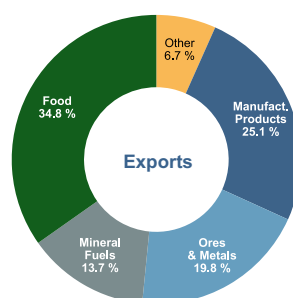


## Trade Structure

Primary markets | share in %



Primary products | share in %



# Chile

## Economy to see modest growth trajectory

### Chile



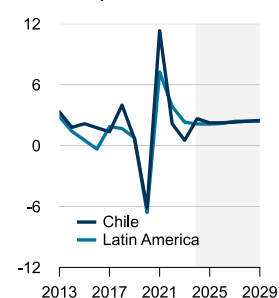
**Oliver Reynolds**

Economist

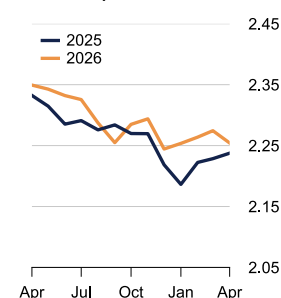
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.7	2.4	2.4
Fiscal Balance (% of GDP):	-3.0	-2.1	-1.2
Public Debt (% of GDP):	37.7	41.9	40.5
Inflation (%):	7.9	4.0	3.1
Current Account (% of GDP):	-6.4	-2.1	-2.9

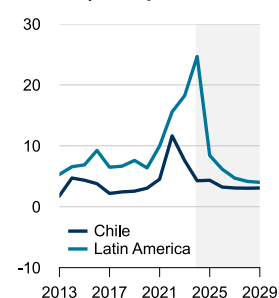
#### Real GDP | ann. var. %



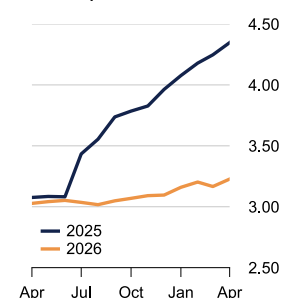
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



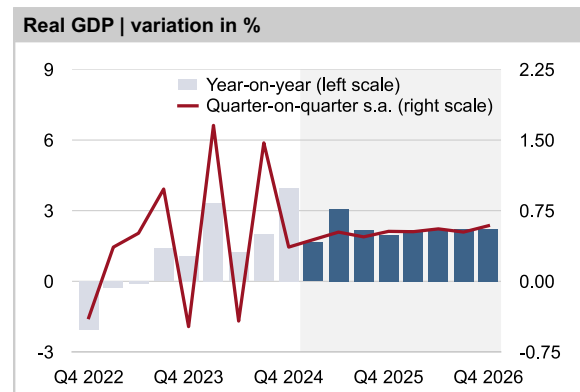
**Economic overview:** Quarter-on-quarter GDP growth was choppy last year, though over 2024 as a whole the economy expanded above its ten-year average, boosted by sizable interest rate cuts and a recovery in copper output amid the ramp-up of production from the Quebrada Blanca mine. Our panelists expect the economy to have expanded 0.4% sequentially in Q1, which would match Q4's figure and is in line with economic activity data for January–February. Looking at the monthly breakdown so far this year, the economy expanded in January thanks to manufacturing and services but declined in February as a near-nationwide power outage weighed on activity across broad swathes of the economy. In other news, the president recently passed into law the pension bill. The reform bodes well for private consumption and should deepen capital markets, though higher employer pension contributions could weigh on investment.

**GDP outlook:** 2025 GDP growth should be close to the Latin American average. Activity will be supported by looser financial conditions and a boost to exports from the strong economic recovery in neighboring Argentina. 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 March, inflation rose to 4.9% from February's 4.7% on rising price pressures for food, exceeding the Central Bank's 2.0–4.0% target range for the eleventh straight month. Inflation is seen above target for most of this year, kept elevated by progressive hikes to electricity tariffs in recent quarters and a likely further tariff hike from July this year. FocusEconomics panelists see consumer prices rising 4.3% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.2% on average in 2026.

**Monetary policy:** At its 21 March meeting, the Central Bank of Chile kept the monetary policy interest rate at 5.00%, without giving clear future guidance. This comes after 625 basis points of rate cuts from mid-2023 to late 2024. While most panelists predict slight monetary easing by end-2025 due to an expected decline in inflation going forward, some panelists anticipate rates will remain unchanged this year. FocusEconomics panelists see the policy interest rate ending 2025 at 4.60% and ending 2026 at 4.30%.

**Currency:** The peso traded at CLP 980 per USD on 11 April, depreciating 4.8% month on month. The sharp decline was linked to tumbling prices for copper—the country's main export—due to rising fears of global recession. The CLP is forecast to recover from its current level by end-2025, but will continue to fluctuate during the year in response to changes in copper prices. FocusEconomics panelists see the peso ending 2025 at CLP 952 per USD and ending 2026 at CLP 942 per USD.



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

Source: Central Bank of Chile.

## REAL SECTOR | Economic growth slows in Q4

**GDP reading:** GDP growth moderated to 0.4% on a seasonally adjusted quarter on quarter basis in the final quarter of 2024 from 1.5% in the third quarter. The figure was in line with the estimate derived from monthly economic activity data. On an annual basis, economic growth accelerated to 4.0% in Q4, up from the previous period's 2.0% increase.

**Drivers:** Private consumption growth improved to 0.8% seasonally-adjusted quarter-on-quarter in Q1 (Q3: +0.1% s.a. qoq). Public consumption dropped 4.7% (Q3: +1.7% s.a. qoq). Fixed investment growth fell to 0.7% in Q4 (Q3: +1.1% s.a. qoq).

On the external front, exports of goods and services contracted 1.1% in Q4 (Q3: +3.2% s.a. qoq). Conversely, imports of goods and services growth sped up to 5.7% in Q4 (Q3: +2.1% s.a. qoq).

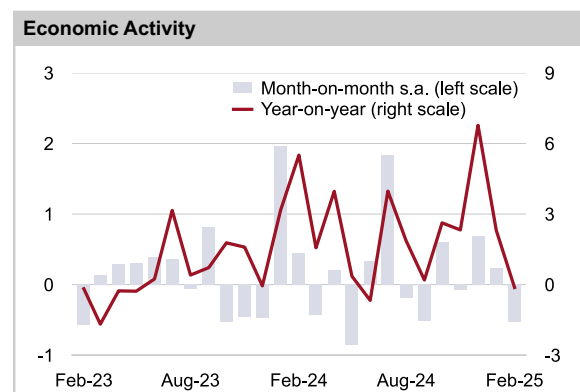
**GDP outlook:** Our Consensus is for a slight acceleration in GDP growth in Q1 from the Q4 outturn, boosted by past interest rate reductions.

**Panelist insight:** On the outlook for 2025, EIU analysts said:

"We forecast that real GDP will grow by 2.3% in 2025. Although the economy will benefit from stronger credit growth to consumers and investors as the lower policy rate filters down to consumer and commercial interest rates, this will partly be offset by anaemic employment growth and high levels of labour informality. Another factor that will preclude higher private consumption growth will be rising electricity prices, which will weigh on consumers' income."

**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 | Economic activity drops in February



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

Source: Central Bank of Chile.

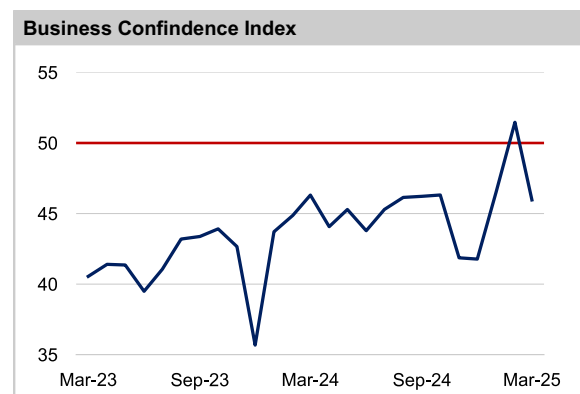
**Latest reading:** Economic activity dropped 0.1% compared to the same month a year earlier in February, which contrasted January's 2.3% increase and market expectations for an expansion. February's result marked the worst reading since June 2024, and was due to weaker readings in the mining and non-mining sectors.

On a monthly basis, economic activity decreased 0.5% in seasonally adjusted terms in February, contrasting January's 0.2% expansion and marking the worst result since May 2024.

A near-nationwide power outage was a key driver behind the weaker economic activity data in February.

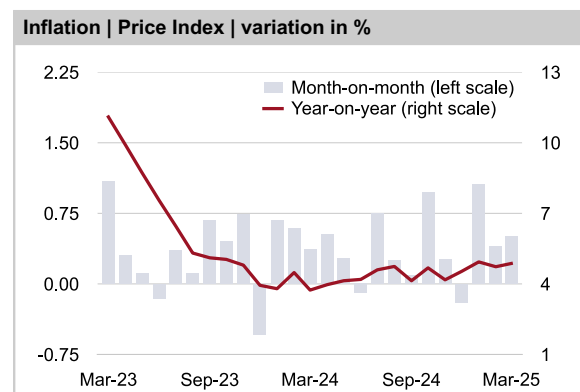
**Panelist insight:** On the reading and outlook, Goldman Sachs Sergio Armella said:

"All in all, despite the weak [...] GDP reading for February, non-mining activity remains on track for a firm expansion in the first quarter of 2025. Moreover, the impact from the power outage in February was short-lived and activity is therefore likely to bounce back in March. The firm impulse to commercial activity in recent months, however, is likely to moderate as the seasonally high tourism from neighboring countries fades. Over the next months, we expect non-mining activity to return to a positive growth path, for the output gap to remain around zero, and for mining output to rise."



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).

## REAL SECTOR | Business confidence tumbles in March

**Latest reading:** Business confidence fell to 46.0 in March from 51.5 in February. As a result the index moved below the 50-point threshold, signaling that businesses were pessimistic. The index could have been weighed on by the rise in global trade tensions plus an increase in employer pension contributions outlined in the pension reform recently signed into law by the president.

Looking at subsectors, March's reading was driven by worse sentiment in the mining, retail, industrial and construction sectors.

**Our Consensus:** FocusEconomics panelists see fixed investment expanding 4.0% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 3.1% in 2026.

## MONETARY SECTOR | Inflation rises in March; core inflation declines

**Latest reading:** Inflation ticked up to 4.9% in March, following February's 4.7% and moving further above the Central Bank's 2.0–4.0% target range. The increase was largely driven by increasing price pressures for food and non-alcoholic beverages.

More encouragingly, core inflation edged down to 3.6% in March from February's 3.8%. Meanwhile, the trend pointed up slightly, with annual average inflation coming in at 4.5% in March (February: 4.4%).

Finally, consumer prices increased 0.50% over the previous month in March, picking up from February's 0.39% increase but in line with market expectations.

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

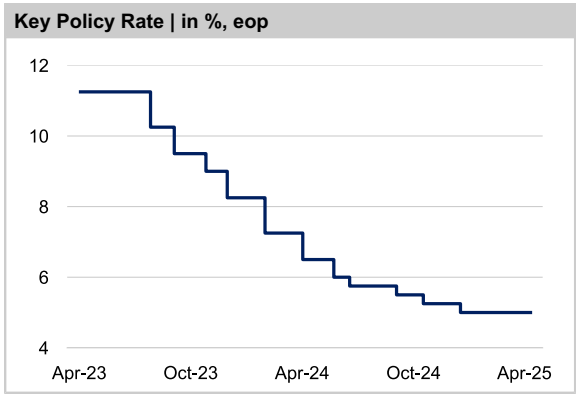
"Core inflation dynamics appear well-behaved. We expect consumer prices to rise between 0.1% and 0.3% in April (4.5% YoY). During the second half of the year, a milder electricity price adjustment is likely to materialize (+10bps), the first since January-25. We foresee a YE rate of 4.1%, with core inflation closer to 3.5%. Nevertheless, the effects of lower oil prices, potential trade diversion of ex-US manufactured goods to Chile, and a dent to domestic demand may lead to an even swifter disinflation process, outweighing the effects of the recent depreciation of the exchange rate in the context of low margins for firms."

**Our Consensus:** FocusEconomics panelists see consumer prices rising 4.3% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.2% on average in 2026.

## MONETARY SECTOR | Central Bank of Chile leaves rates unchanged in March

**Latest bank decision:** At its meeting on 21 March, the Central Bank of Chile decided to maintain the monetary policy interest rate at 5.00%.

**Monetary policy drivers:** The Central Bank likely decided to prolong the pause in its easing cycle—which saw the policy fall by 625 basis points from mid-2023 to late 2024—in light of elevated global economic uncertainty, a robust recent economic performance, and domestic inflation which is above the Bank's 2.0–4.0% target range.



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

**Policy outlook:** The Central Bank provided no explicit forward guidance on the future direction of interest rates. Most of our panelists see room for mild monetary easing by end-2025, given inflation should fall later in the year as the economy metabolizes recent electricity tariff hikes. However, some panelists see rates on hold throughout this year.

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

“We expect the new policy rate corridor to reflect a period of rates on hold, before taking further steps toward the 4% neutral nominal rate in 2026. Adopting a stay-on-hold approach in the near term will give the board time to gauge the breadth of the recent improvement in economic activity and consolidate the downward adjustment of CPI expectations.”

Goldman Sachs’ Sergio Armella said:

“The MPC is likely to hold rates unchanged for longer than originally forecasted due to an uncertain external environment. That said, we believe that lower inflation in the second half of the year could give the central bank comfort to resume rate cuts as external uncertainties dissipate. We expect the central bank to cut its benchmark rate two times in the second half of 2025 to 4.5%.”

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 4.60% and ending 2026 at 4.30%.

## Economic Indicators | 2020 - 2029

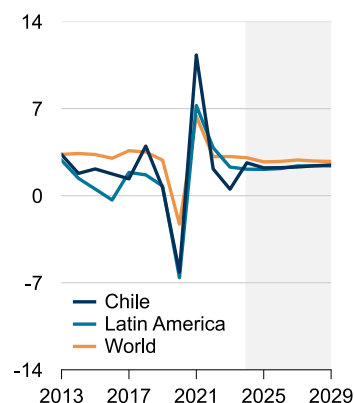
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	19.5	19.7	19.8	20.0	20.1	20.2	20.3	20.4	20.5	20.6
GDP per Capita (USD)	13,070	16,000	15,190	16,804	16,437	16,932	17,906	18,905	20,715	21,906
GDP (USD bn)	254	315	301	335	330	342	364	386	425	452
GDP (CLP bn)	201,258	239,418	263,065	281,857	311,631	327,550	344,828	362,416	381,633	398,753
Economic Growth (Nominal GDP, ann. var. %)	2.9	19.0	9.9	7.1	10.6	5.1	5.3	5.1	5.3	4.5
Economic Growth (Real GDP, ann. var. %)	-6.1	11.3	2.2	0.5	2.6	2.2	2.3	2.3	2.4	2.5
Private Consumption (ann. var. %)	-7.4	20.8	1.6	-4.9	1.0	2.4	2.5	2.6	2.6	2.6
Government Consumption (ann. var. %)	-3.5	14.1	6.3	2.2	3.0	1.2	1.7	2.0	2.1	2.2
Fixed Investment (ann. var. %)	-10.8	16.0	4.6	-0.1	-1.4	4.0	3.1	2.7	1.7	3.1
Exports (G&S, ann. var. %)	-0.9	-1.5	0.8	0.1	6.6	3.2	2.5	2.4	2.7	2.8
Imports (G&S, ann. var. %)	-12.3	31.9	1.3	-10.9	2.5	4.3	3.3	3.2	3.3	3.1
Manufacturing Production (ann. var. %)	-2.4	4.0	-4.5	-0.1	2.5	2.1	1.9	-	-	-
Retail Sales (ann. var. %)	0.1	27.1	-3.4	-6.7	3.9	5.5	4.3	-	-	-
Unemployment (% of active population, aop)	10.6	9.1	7.8	8.6	8.5	8.2	8.1	7.8	7.5	7.4
Fiscal Balance (% of GDP)	-7.3	-7.7	1.1	-2.4	-2.8	-1.9	-1.5	-1.3	-1.2	-1.0
Public Debt (% of GDP)	32.3	36.5	37.6	38.9	41.8	41.8	42.0	41.6	40.7	39.1
<b>Monetary and Financial Sector</b>										
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	4.0	3.2	3.0	3.0	3.0
Inflation (CPI, ann. var. %, aop)	3.0	4.5	11.6	7.6	4.3	4.3	3.2	3.1	3.0	3.1
Inflation (PPI, ann. var. %, aop)	6.9	26.9	19.3	-4.8	10.6	5.5	-0.2	-	-	-
Policy Interest Rate (% eop)	0.50	4.00	11.25	8.25	5.00	4.60	4.30	4.34	4.36	4.33
Overnight Interbank Interest Rate (% eop)	0.30	4.00	11.25	9.00	5.00	4.50	4.33	-	-	-
10-Year Bond Yield (% eop)	2.65	5.65	5.32	5.30	5.95	5.82	5.77	5.62	-	-
Exchange Rate (CLP per USD, eop)	711	852	852	873	995	952	942	947	928	931
Exchange Rate (CLP per USD, aop)	791	760	873	840	944	957	948	938	897	882
<b>External Sector</b>										
Current Account Balance (USD bn)	-5.0	-23.0	-26.7	-10.5	-4.9	-8.1	-9.2	-10.3	-12.4	-13.7
Current Account Balance (% of GDP)	-1.9	-7.3	-8.9	-3.1	-1.5	-2.4	-2.5	-2.7	-2.9	-3.0
Merchandise Trade Balance (USD bn)	18.9	10.3	3.6	13.8	21.0	19.4	19.1	20.2	19.5	18.3
Merchandise Exports (USD bn)	74.0	94.6	98.5	93.0	99.2	102.8	106.7	110.2	113.6	116.8
Merchandise Imports (USD bn)	55.1	84.3	94.9	79.2	78.1	83.3	87.5	90.0	94.2	98.5
Merchandise Exports (ann. var. %)	7.6	27.8	4.1	-5.6	6.7	3.6	3.9	3.3	3.1	2.8
Merchandise Imports (ann. var. %)	-16.2	53.0	12.6	-16.6	-1.3	6.6	5.1	2.9	4.6	4.6
Foreign Direct Investment (USD bn)	11.3	12.6	16.9	21.0	-	-	-	-	-	-
International Reserves (USD bn)	39.2	51.3	39.2	46.4	44.4	46.6	48.7	50.5	53.4	56.1
International Reserves (months of imports)	8.5	7.3	5.0	7.0	6.8	6.7	6.7	6.7	6.8	6.8
External Debt (USD bn)	208	235	232	244	245	258	269	280	-	-
External Debt (% of GDP)	82.0	74.8	76.9	72.7	74.2	75.4	74.0	72.4	-	-
<b>Quarterly Data</b>										
	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. %)	2.0	4.0	1.6	3.1	2.2	2.0	2.2	2.2	2.2	2.2
Economic Growth (Real GDP, qoq s.a. var. %)	1.5	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.5	0.6
Private Consumption (ann. var. %)	1.0	2.0	2.0	2.5	2.8	2.6	2.6	2.6	2.5	2.4
Government Consumption (ann. var. %)	6.7	-1.8	2.2	-1.5	-2.2	1.9	0.1	1.2	1.5	1.3
Fixed Investment (ann. var. %)	-0.8	3.3	3.8	4.0	3.6	4.0	3.6	3.4	3.1	3.2
Exports (G&S, ann. var. %)	7.3	9.2	5.0	4.0	2.2	1.5	-	-	-	-
Imports (G&S, ann. var. %)	1.2	10.2	7.1	7.0	4.0	1.6	-	-	-	-
Unemployment (% of active population, aop)	8.8	8.3	8.3	8.4	8.4	7.9	8.0	8.1	8.1	7.6
Inflation (CPI, ann. var. %, aop)	4.5	4.5	4.8	4.6	4.3	3.9	3.4	3.3	3.3	3.3
Policy Interest Rate (% eop)	5.50	5.00	5.00	4.95	4.77	4.66	4.56	4.44	4.39	4.34
10-Year Bond Yield (% eop)	5.18	5.95	5.85	5.70	5.64	5.59	5.48	5.39	5.34	5.24
Exchange Rate (CLP per USD, eop)	898	995	952	956	956	957	950	947	943	945
Current Account Balance (% of GDP)	-2.9	-2.0	-1.1	-2.5	-3.1	-2.5	-1.7	-2.8	-3.5	-2.6
<b>Monthly Data</b>										
	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Copper Production (ann. var. %)	-1.5	2.0	7.1	4.2	6.7	9.8	14.4	-2.2	-5.4	-
Economic Activity (IMACEC, mom s.a. var. %)	0.3	1.8	-0.2	-0.5	0.6	-0.1	0.7	0.2	-0.5	-
Economic Activity (IMACEC, ann. var. %)	-0.7	4.0	1.9	0.2	2.6	2.3	6.8	2.3	-0.1	-
Manufacturing Production (ann. var. %)	-5.0	5.5	3.5	-1.1	3.5	0.5	8.0	3.6	-1.3	-
Retail Sales (ann. var. %)	8.1	2.4	6.1	3.5	4.2	6.2	5.8	7.5	2.6	-
Unemployment (% of active population, eop)	8.3	8.7	8.9	8.7	8.6	8.2	8.1	8.0	8.4	-
Consumer Confidence Index (100-pt threshold)	97.1	97.1	97.3	97.4	97.4	97.5	97.8	98.2	98.6	-
Business Confidence Index (50-pt threshold)	43.8	45.3	46.1	46.2	46.3	41.9	41.8	46.5	51.5	46.0
Inflation (CPI, mom var. %)	-0.10	0.74	0.25	0.09	0.98	0.26	-0.20	1.06	0.39	0.50
Inflation (CPI, ann. var. %, eop)	4.2	4.6	4.7	4.1	4.7	4.2	4.5	4.9	4.7	4.9
Exchange Rate (CLP per USD, eop)	944	945	917	898	961	976	995	982	956	952
Merchandise Exports (ann. var. %)	0.2	18.5	5.8	11.3	10.7	3.0	19.0	10.7	0.5	5.5

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

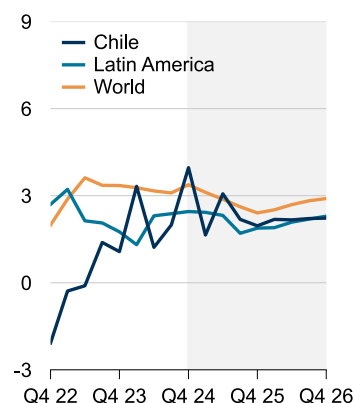


## Real Sector | Economic Growth

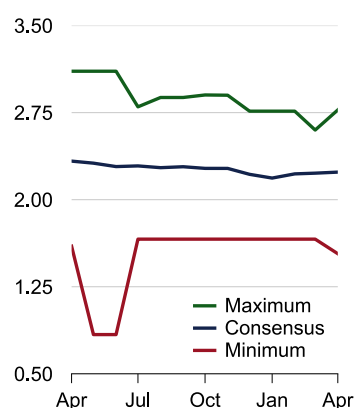
1 | Real GDP | ann. var. %



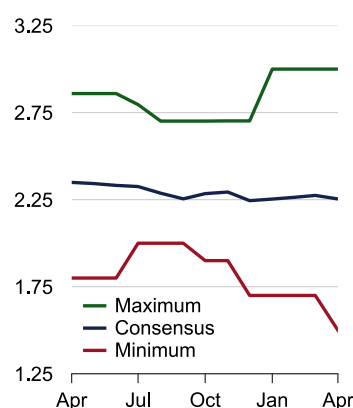
2 | Real GDP | ann. var. %



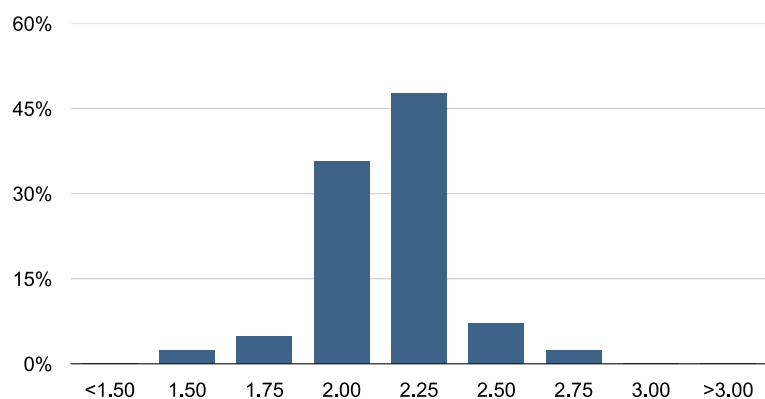
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
ABIF	2.3	2.3
Actinver	2.3	2.2
AGPV	2.3	2.3
Allianz	2.3	3.0
Banchile Inversiones	2.2	2.1
Barclays Capital	2.0	2.0
BCI	1.8	1.5
BICE Inversiones	2.0	-
BTG Pactual	2.4	2.0
Capital Economics	2.3	2.0
Citigroup Global Mkts	2.1	2.7
Corficolombiana	2.1	-
Credicorp Capital	2.0	1.6
DekaBank	2.3	2.2
Deutsche Bank	2.0	2.4
E2 Economia	2.2	2.2
EIU	2.1	2.3
EmergingMarketWatch	2.3	2.0
Euromonitor Int.	2.2	2.4
Fitch Ratings	2.3	2.0
Fitch Solutions	2.4	2.5
FrontierView	2.4	2.5
Gemines	2.3	2.2
Goldman Sachs	2.4	2.1
Inversiones Security	2.0	2.5
Itaú Unibanco	2.3	2.0
JPMorgan	2.2	2.0
Julius Baer	2.8	2.7
Kiel Institute	2.2	2.5
LarrainVial Asset Management	2.3	1.8
LCA Consultores	1.5	2.3
MAPFRE Economics	2.1	2.9
Moody's Analytics	1.8	1.8
Oxford Economics	2.4	2.3
Pantheon Macroeconomics	2.6	2.8
Pezco Economics	2.3	2.2
Rabobank	2.4	2.4
Santander	2.1	1.7
Scotiabank	2.5	2.5
Société Générale	2.4	2.3
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	1.5	1.5
Maximum	2.8	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	2.3

## Notes and sources

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

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

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

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

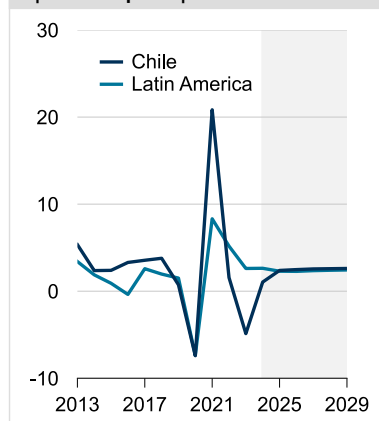
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

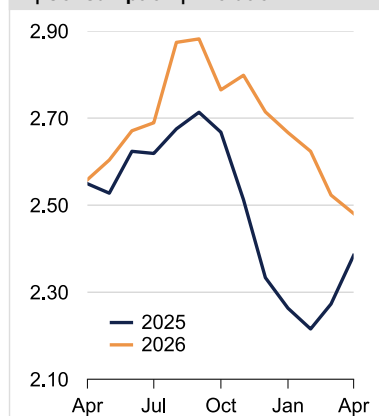
## Private Consumption | Fixed Investment

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	2.4	2.4	3.7	2.2
BCI	2.4	2.1	3.5	2.2
BICE Inversiones	1.8	-	3.5	-
BTG Pactual	2.6	2.0	5.0	2.3
Capital Economics	2.3	2.2	3.7	2.3
Citigroup Global Mkts	2.1	2.4	3.5	2.9
EIU	2.3	2.4	3.0	3.5
Euromonitor Int.	2.3	2.6	-	-
Fitch Solutions	2.1	2.3	2.1	2.2
FrontierView	3.1	2.4	-	-
Gemines	3.9	2.7	2.3	4.6
Goldman Sachs	2.4	2.6	3.8	3.3
Inversiones Security	1.9	2.0	5.2	4.5
LarrainVial Asset Management	2.2	2.1	4.7	1.7
LCA Consultores	2.1	2.3	3.4	2.8
MAPFRE Economics	2.5	4.8	7.1	4.1
Moody's Analytics	2.1	1.8	2.2	4.4
Oxford Economics	3.1	4.1	4.8	4.0
Pezco Economics	2.8	2.6	4.1	3.8
Rabobank	3.0	2.4	4.0	2.2
Santander	2.0	2.2	4.8	2.0
Scotiabank	2.2	2.3	6.0	3.5
UBS	2.3	2.2	3.8	3.5
<b>Public Forecasts</b>				
IMF	1.6	2.1	-	-
OECD*	2.0	2.3	4.6	2.5
World Bank*	2.2	2.2	3.9	3.7
<b>Summary</b>				
Minimum	1.6	1.8	2.1	1.7
Maximum	3.9	4.8	7.1	4.6
Median	2.3	2.4	3.8	2.9
<b>Consensus</b>	<b>2.4</b>	<b>2.5</b>	<b>4.0</b>	<b>3.1</b>
<b>History</b>				
30 days ago	2.3	2.5	4.1	3.1
60 days ago	2.2	2.6	4.2	2.9
90 days ago	2.3	2.7	4.2	2.8

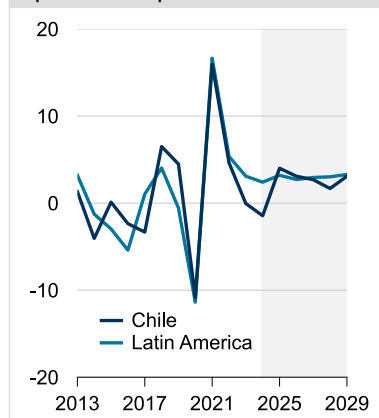
## 6 | Consumption | ann. var. %



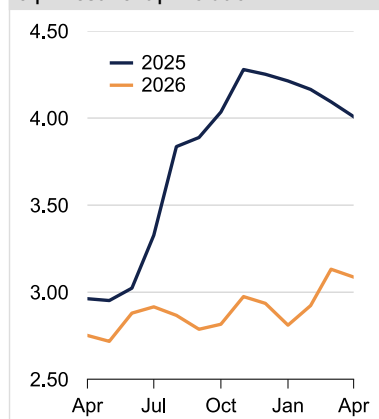
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

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

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

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

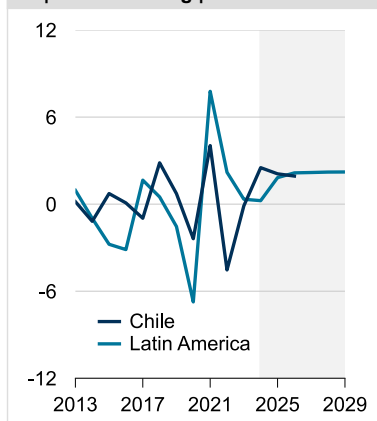


## Real Sector | Industry &amp; Unemployment

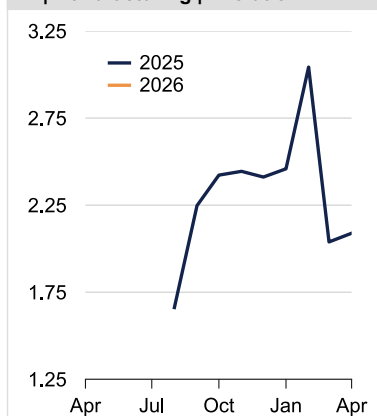
## Manufacturing Production | Unemployment

	Manufacturing ann. var. in %		Unemployment %, aop	
Individual Forecasts	2025	2026	2025	2026
ABIF	-	-	8.4	8.3
BCI	-	-	8.5	8.7
BTG Pactual	-	-	8.3	8.2
Capital Economics	-	-	8.2	7.9
Citigroup Global Mkts	-	-	8.4	8.5
Deutsche Bank	-	-	8.2	7.8
E2 Economia	2.3	1.7	-	-
EIU	-	-	8.3	7.9
Euromonitor Int.	-	-	8.1	7.8
Fitch Solutions	-	-	8.3	8.5
FrontierView	-	-	6.9	6.7
Gemines	-	-	8.3	8.2
Inversiones Security	1.6	1.6	8.8	8.6
LCA Consultores	-	-	8.5	8.7
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	-	-	8.1	7.8
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	1.6	6.9	6.7
Maximum	2.3	2.5	8.8	8.7
Median	2.3	1.7	8.3	8.0
Consensus	2.1	1.9	8.2	8.1
History				
30 days ago	2.0	-	8.2	8.0
60 days ago	3.0	-	8.3	8.1
90 days ago	2.5	-	8.2	8.0

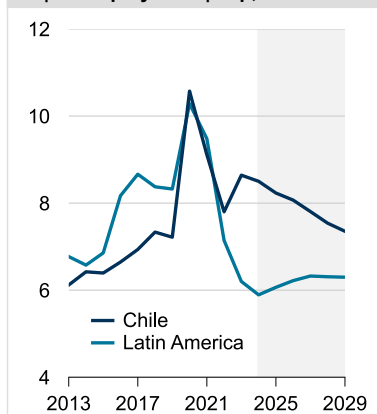
## 10 | Manufacturing | ann. var. %



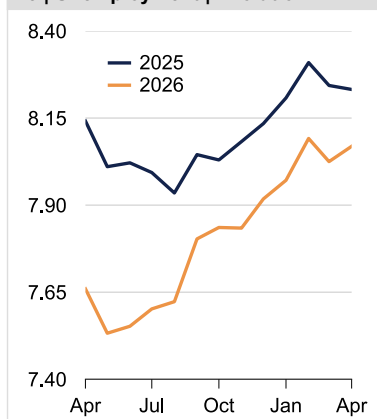
## 11 | Manufacturing | Evolution



## 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 %. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

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

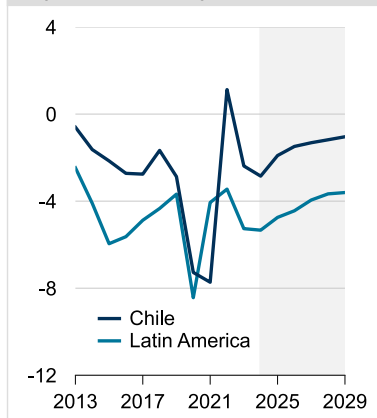
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

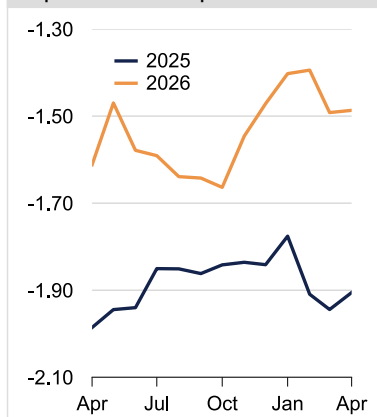
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABIF	-1.9	-1.0	42.3	43.1
AGPV	-1.8	-1.5	-	-
Allianz	-1.4	-0.4	41.6	41.4
Barclays Capital	-2.0	-1.8	42.1	42.8
BCI	-2.4	-1.8	-	-
BTG Pactual	-2.1	-2.0	42.1	43.2
Capital Economics	-2.3	-2.0	41.0	41.5
Citigroup Global Mkts	-1.9	-1.7	42.6	42.0
Credicorp Capital	-2.2	-1.9	43.0	44.0
DekaBank	-1.9	-1.7	-	-
Deutsche Bank	-2.0	-1.4	43.8	43.5
EIU	-1.9	-1.8	41.9	42.3
Euromonitor Int.	-1.4	-0.4	-	-
Fitch Ratings	-1.9	-1.7	42.7	43.8
Fitch Solutions	-2.4	-2.3	41.6	41.2
Gemines	-1.8	-1.4	42.5	42.5
Goldman Sachs	-2.0	-1.8	43.6	44.7
Inversiones Security	-2.5	-2.0	42.3	42.8
MAPFRE Economics	-1.1	-0.8	-	-
Moody's Analytics	-2.9	-3.0	40.8	42.2
Oxford Economics	-1.2	-0.9	37.2	36.0
Pezco Economics	-1.5	-1.1	37.2	37.2
Rabobank	-2.8	-1.8	41.7	41.5
Santander	-1.4	-1.0	42.0	42.0
Scotiabank	-2.0	-1.0	-	-
UBS	-1.7	-1.1	42.8	43.8
<b>Public Forecasts</b>				
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
<b>Summary</b>				
Minimum	-2.9	-3.0	37.2	36.0
Maximum	-1.1	-0.4	43.8	44.7
Median	-1.9	-1.6	42.1	42.4
<b>Consensus</b>	<b>-1.9</b>	<b>-1.5</b>	<b>41.8</b>	<b>42.0</b>
<b>History</b>				
30 days ago	-1.9	-1.5	41.9	42.1
60 days ago	-1.9	-1.4	41.9	41.9
90 days ago	-1.8	-1.4	41.8	41.8

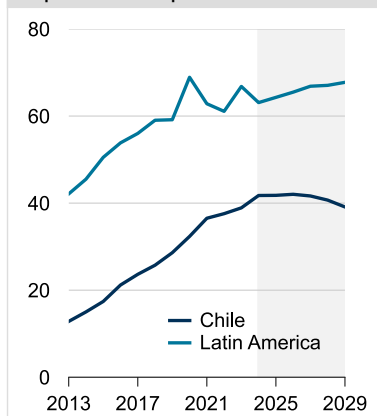
## 14 | Fiscal Balance | % of GDP



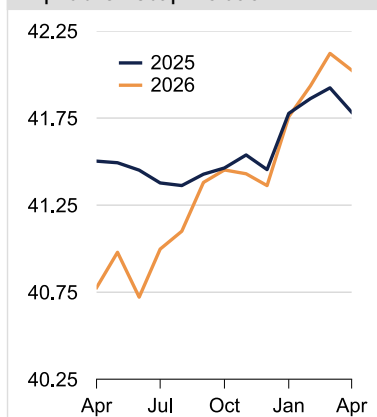
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

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

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

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

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

## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
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	4.2	3.2	-	-
BCI	4.3	2.9	-	-
BTG Pactual	4.0	3.0	4.5	3.3
Capital Economics	4.3	3.4	4.5	3.5
Citigroup Global Mkts	4.0	3.4	4.4	3.2
Corficolombiana	4.0	-	4.5	-
Credicorp Capital	3.6	2.8	4.4	3.1
DekaBank	-	-	4.4	3.1
Deutsche Bank	5.0	3.6	4.9	3.9
E2 Economia	5.1	3.2	-	-
EIU	4.1	3.0	4.7	3.2
EmergingMarketWatch	3.9	3.5	-	-
Euromonitor Int.	-	-	4.4	3.2
Fitch Ratings	-	-	4.3	3.6
Fitch Solutions	3.9	3.6	4.2	3.8
Gemines	4.2	3.5	4.5	3.2
Goldman Sachs	3.9	3.3	4.5	3.2
Inversiones Security	4.0	3.0	4.5	3.5
Itaú Unibanco	4.1	3.0	-	-
Julius Baer	-	-	4.5	2.8
Kiel Institute	3.0	3.0	3.7	3.0
LarrainVial Asset Management	4.2	3.7	4.5	3.7
LCA Consultores	4.2	3.4	4.5	3.3
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	-	-	4.3	3.5
Pezco Economics	3.8	3.3	4.0	3.6
Rabobank	3.5	3.0	4.1	3.2
Santander	3.6	2.9	4.3	3.0
Scotiabank	3.5	3.0	4.2	2.8
Société Générale	-	-	4.8	3.3
Standard Chartered	-	-	4.5	3.2
UBS	3.7	3.1	4.3	2.7
Others (2)**	4.0	-	3.5	3.1
<b>Public Forecasts</b>				
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
<b>Summary</b>				
Minimum	3.0	2.6	3.5	2.7
Maximum	5.1	3.7	4.9	3.9
Median	4.0	3.1	4.4	3.2
<b>Consensus</b>	<b>4.0</b>	<b>3.2</b>	<b>4.3</b>	<b>3.2</b>
<b>History</b>				
30 days ago	3.9	3.2	4.2	3.2
60 days ago	3.8	3.1	4.2	3.2
90 days ago	3.7	3.1	4.1	3.2

## Notes and sources

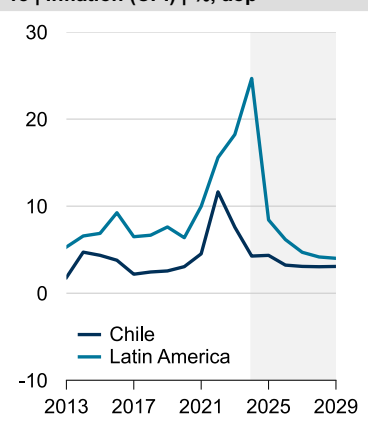
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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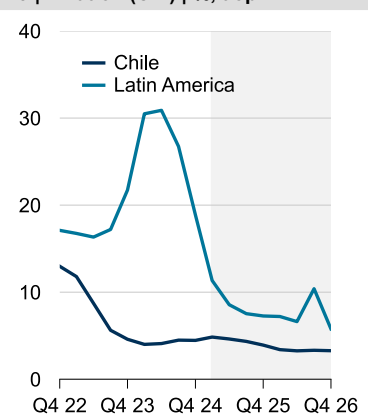
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

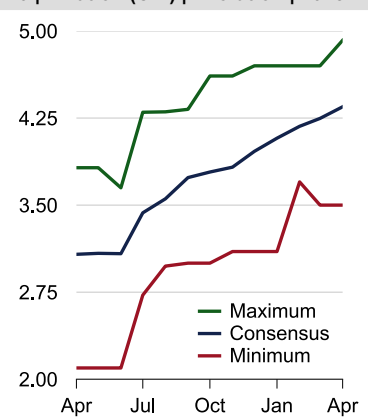
## 18 | Inflation (CPI) | %, aop



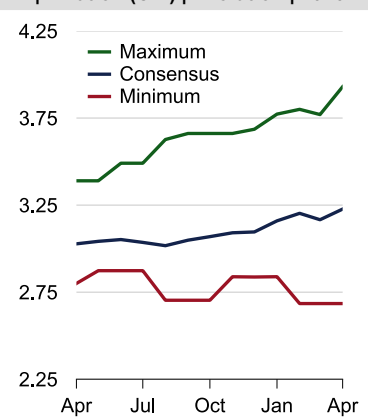
## 19 | Inflation (CPI) | %, aop



## 20 | Inflation (CPI) | Evolution | 2025

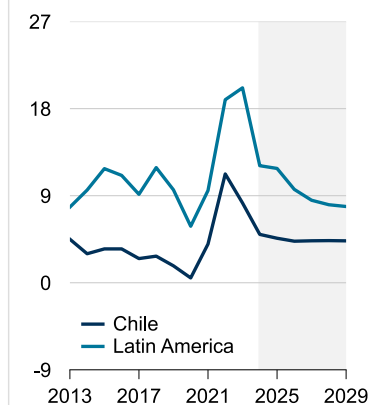


## 21 | Inflation (CPI) | Evolution | 2026

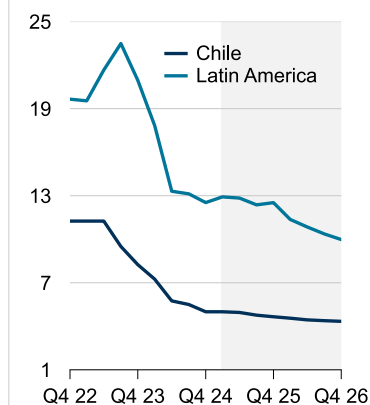


## Monetary Sector | Interest Rates

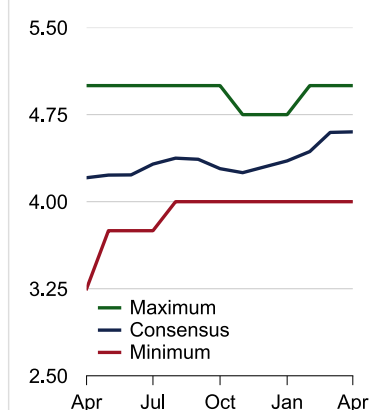
22 | Policy Rate | %, eop



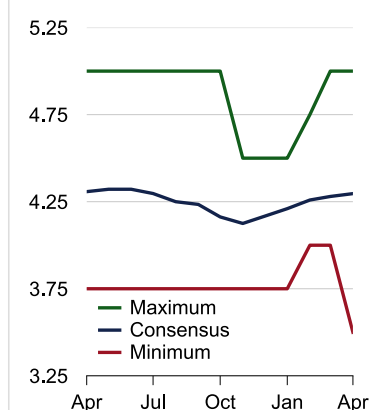
23 | Policy Rate | %, eop



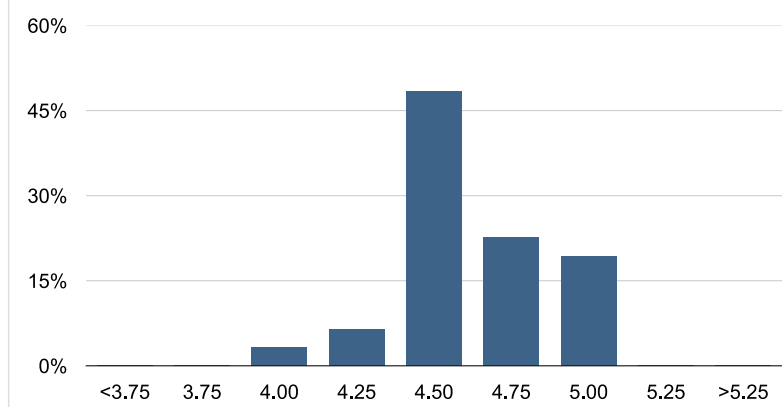
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
ABIF	4.75	4.25
Actinver	4.50	4.00
AGPV	4.50	4.00
Allianz	4.75	-
Banchile Inversiones	4.50	4.50
Barclays Capital	5.00	5.00
BCI	4.00	3.50
BICE Inversiones	4.50	-
BTG Pactual	5.00	4.00
Capital Economics	4.75	4.25
Citigroup Global Mkts	4.50	4.50
Corficolombiana	4.50	-
Credicorp Capital	4.25	3.50
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	4.50
Itaú Unibanco	5.00	4.50
JPMorgan	4.50	-
LarrainVial Asset Management	5.00	4.50
LCA Consultores	5.00	5.00
Oxford Economics	4.75	4.00
Pantheon Macroeconomics	4.50	4.00
Rabobank	4.50	4.50
Santander	4.50	4.00
Scotiabank	4.50	4.25
Société Générale	4.75	-
Standard Chartered	4.25	4.25
UBS	4.50	4.50

## Public Forecasts

CAF	4.00	4.00
<b>Summary</b>		
Minimum	4.00	3.50
Maximum	5.00	5.00
Median	4.50	4.25
<b>Consensus</b>	<b>4.60</b>	<b>4.30</b>
<b>History</b>		
30 days ago	4.60	4.28
60 days ago	4.43	4.26
90 days ago	4.35	4.21

## Notes and sources

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

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

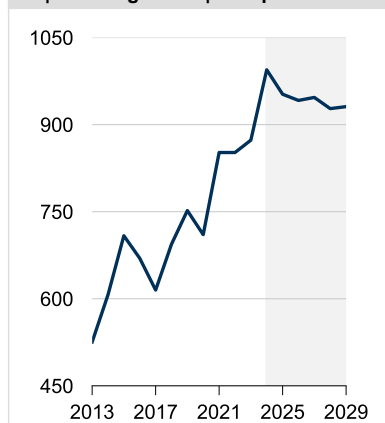
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Chile.

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

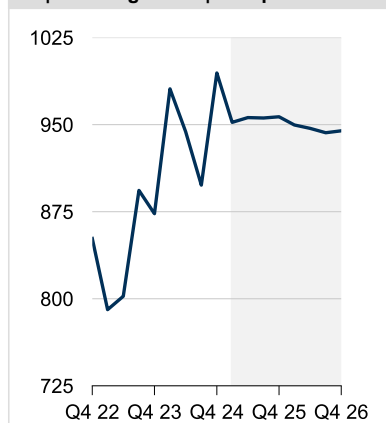
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

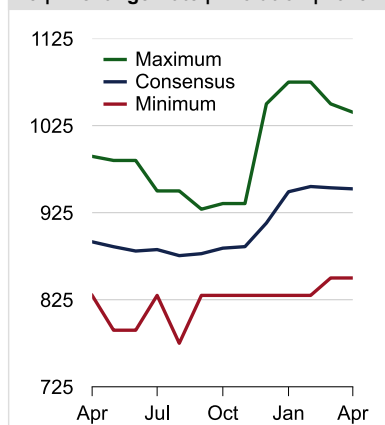
27 | Exchange Rate | CLP per USD



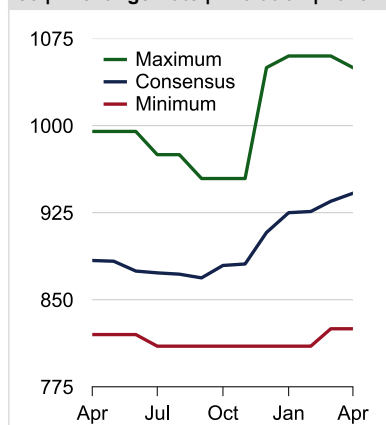
28 | Exchange Rate | CLP per USD



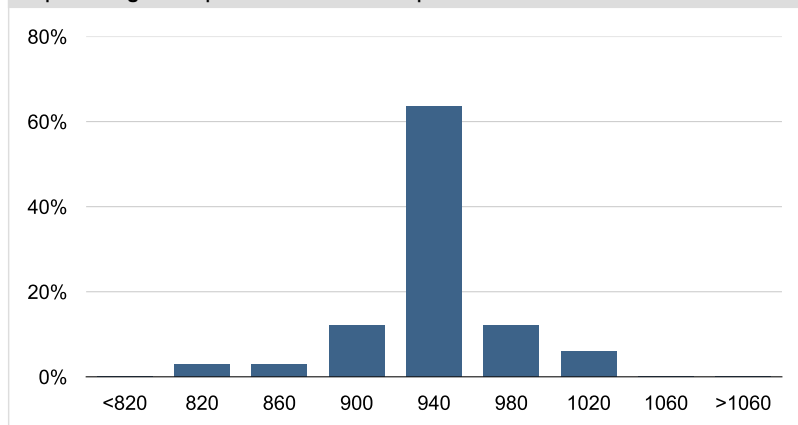
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | CLP per USD

Individual Forecasts	2025	2026
ABIF	940	950
Actinver	950	920
AGPV	960	940
Allianz	850	825
Banchile Inversiones	910	890
Barclays Capital	950	950
BCI	970	950
BICE Inversiones	950	-
BTG Pactual	950	950
Capital Economics	975	1,050
Citigroup Global Mkts	927	859
Credicorp Capital	970	940
Deutsche Bank	950	950
E2 Economia	950	940
EIU	1,040	1,012
Fitch Ratings	1,020	1,050
Fitch Solutions	1,000	960
Gemines	965	940
Inversiones Security	950	930
Itaú Unibanco	955	930
JPMorgan	960	-
Julius Baer	950	-
LarrainVial Asset Management	920	900
LCA Consultores	944	960
Moody's Analytics	948	-
Oxford Economics	936	907
Pezco Economics	992	1,033
Rabobank	954	915
Santander	980	980
Scotiabank	890	870
Société Générale	965	-
Standard Chartered	940	950
UBS	980	980
Public Forecasts		
CAF	890	880
Summary		
Minimum	850	825
Maximum	1,040	1,050
Median	950	940
Consensus	952	942
History		
30 days ago	954	935
60 days ago	955	926
90 days ago	949	925

## 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.

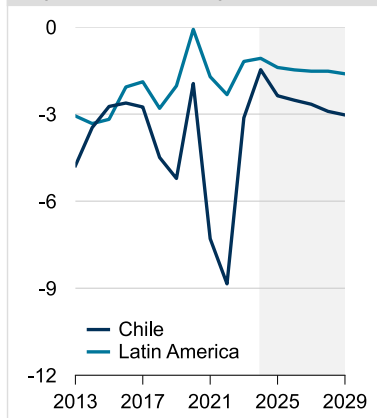
31 | Exchange Rate, CLP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## External Sector | Current Account &amp; Merchandise Trade

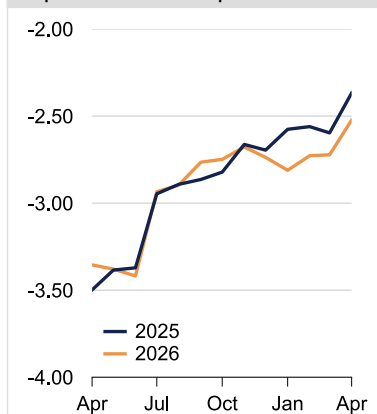
## Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2025	2026	2025	2026
ABIF	-1.9	-1.8	22.0	21.8
Actinver	-2.5	-2.6	-	-
Allianz	-2.7	-2.8	-	-
Barclays Capital	-2.5	-3.0	16.2	-
BCI	-2.2	-2.2	-	-
BICE Inversiones	-3.5	-	-	-
BTG Pactual	-1.9	-2.2	19.8	19.8
Capital Economics	-2.3	-2.3	-	-
Citigroup Global Mkts	-2.4	-2.5	21.0	20.1
Credicorp Capital	-2.6	-2.7	-	-
DekaBank	-2.8	-3.0	-	-
Deutsche Bank	-1.7	-2.0	-	-
EIU	-2.5	-2.8	19.4	17.7
Euromonitor Int.	-3.3	-4.2	-	-
Fitch Ratings	-2.1	-2.6	20.9	20.5
Fitch Solutions	-1.3	-1.1	21.9	22.8
Gemines	-1.6	-2.5	14.8	12.8
Goldman Sachs	-1.5	-2.0	21.8	20.9
Inversiones Security	-2.0	-2.4	22.7	24.2
MAPFRE Economics	-2.4	-3.2	-	-
Moody's Analytics	-1.4	-2.5	-	-
Oxford Economics	-2.6	-2.0	15.5	16.3
Pezco Economics	-3.0	-3.3	-	-
Rabobank	-3.0	-2.0	12.1	9.8
Santander	-2.3	-2.3	20.5	-
Scotiabank	-2.0	-2.0	-	-
Société Générale	-2.6	-2.9	-	-
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	-3.5	-4.2	12.1	9.8
Maximum	-1.3	-1.1	23.6	24.2
Median	-2.4	-2.5	20.7	20.3
Consensus	-2.4	-2.5	19.4	19.1
History				
30 days ago	-2.6	-2.7	19.3	18.9
60 days ago	-2.6	-2.7	19.6	19.2
90 days ago	-2.6	-2.8	19.1	18.8

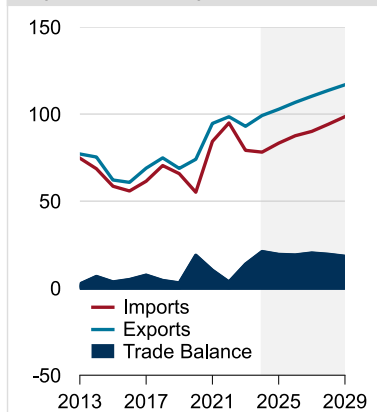
## 32 | Current Account | % of GDP



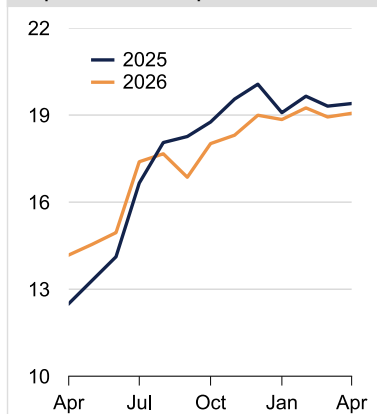
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

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

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

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

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

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

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

## External Sector | Merchandise Trade

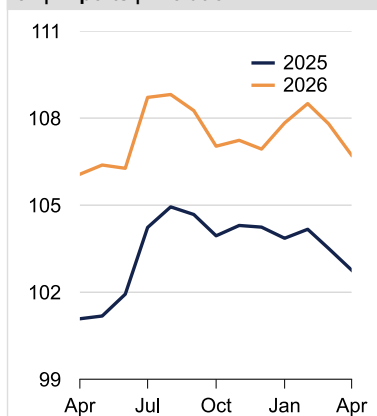
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
ABIF	105.3	109.8	83.3	88.0
Barclays Capital	100.3	-	84.1	-
BTG Pactual	102.6	104.7	82.8	84.9
Citigroup Global Mkts	101.8	104.9	80.8	84.8
EIU	101.7	103.3	82.3	85.7
Euromonitor Int.	103.9	108.4	-	-
Fitch Ratings	103.6	104.7	82.7	84.2
Fitch Solutions	103.1	107.5	81.3	84.7
Gemines	103.1	107.3	88.3	94.5
Goldman Sachs	105.8	109.7	84.0	88.8
Inversiones Security	104.2	109.4	81.5	85.2
Oxford Economics	92.1	94.7	76.6	78.4
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	92.1	94.7	76.6	78.4
Maximum	107.4	111.8	90.5	99.3
Median	103.1	107.5	82.8	86.8
Consensus	102.8	106.7	83.3	87.5
History				
30 days ago	103.5	107.8	84.2	88.9
60 days ago	104.2	108.5	84.4	88.9
90 days ago	103.9	107.8	84.8	89.0

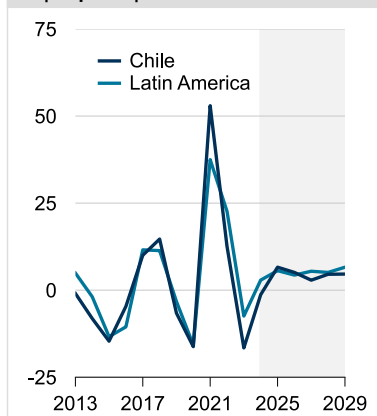
## 36 | Exports | ann. var. %



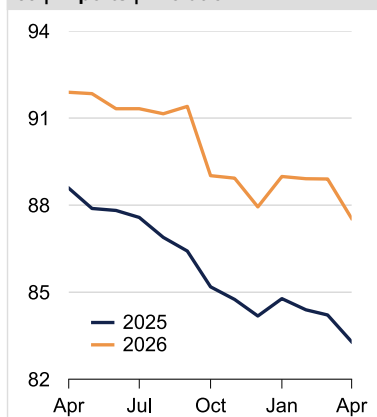
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

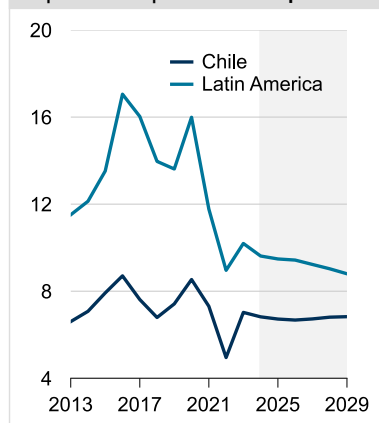
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

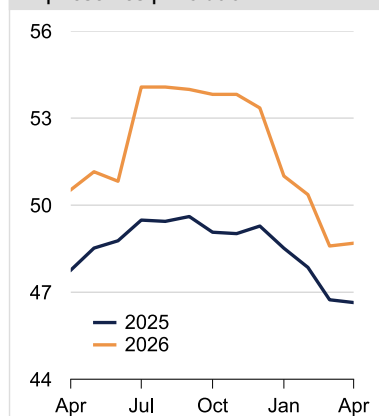
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	46.0	47.0	-	-
Barclays Capital	48.0	52.2	-	-
Citigroup Global Mkts	45.6	45.6	-	-
Deutsche Bank	43.0	44.0	253	260
EIU	47.5	50.5	252	258
Euromonitor Int.	48.7	52.8	-	-
Fitch Ratings	45.1	45.8	-	-
Fitch Solutions	46.6	47.1	-	-
Gemines	45.0	46.0	251	257
Goldman Sachs	49.8	51.4	-	-
Inversiones Security	45.0	46.0	259	278
Moody's Analytics	46.9	49.4	-	-
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	251	257
Maximum	50.0	54.0	275	293
Median	46.4	47.9	253	260
Consensus	46.6	48.7	258	269
History				
30 days ago	46.7	48.6	258	268
60 days ago	47.9	50.4	260	268
90 days ago	48.5	51.0	255	275

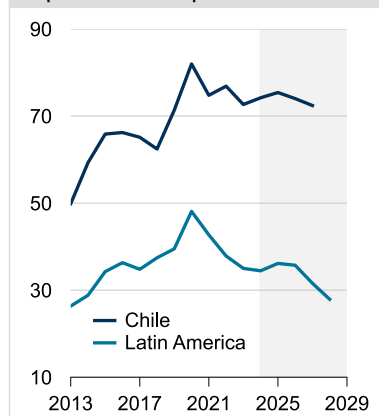
## 40 | Reserves | months of imports



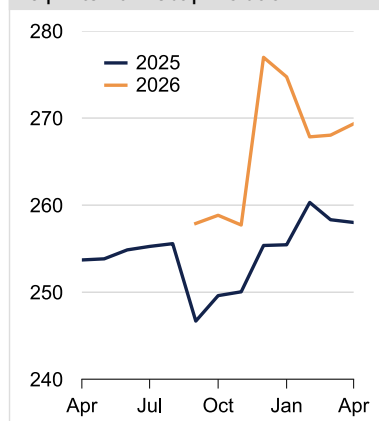
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

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

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

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

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

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

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



Fact Sheet

Long-term Foreign Currency Ratings

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

<b>Telecommunication (2020)</b>	
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

<b>Energy (2023)</b>	
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

<b>Transportation (2024)</b>	
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

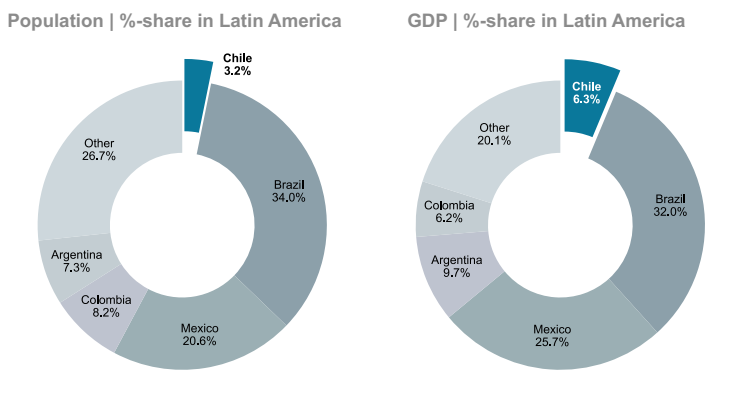
Head of State:	Gabriel Boric
Head of Government:	Gabriel Boric
Last Elections:	21 November 2021
Next Elections:	November 2025
Central Bank Governor	Rosanna Costa

Strengths and Weaknesses

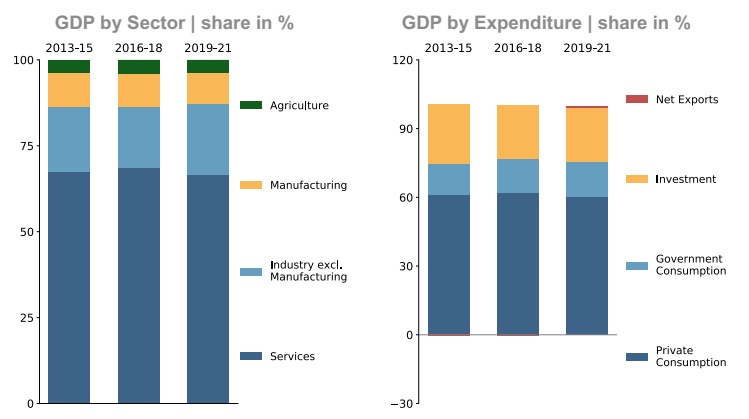
- Strengths**
- Structurally sound and prudent fiscal policy
  - Free trade agreements with major economic areas

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

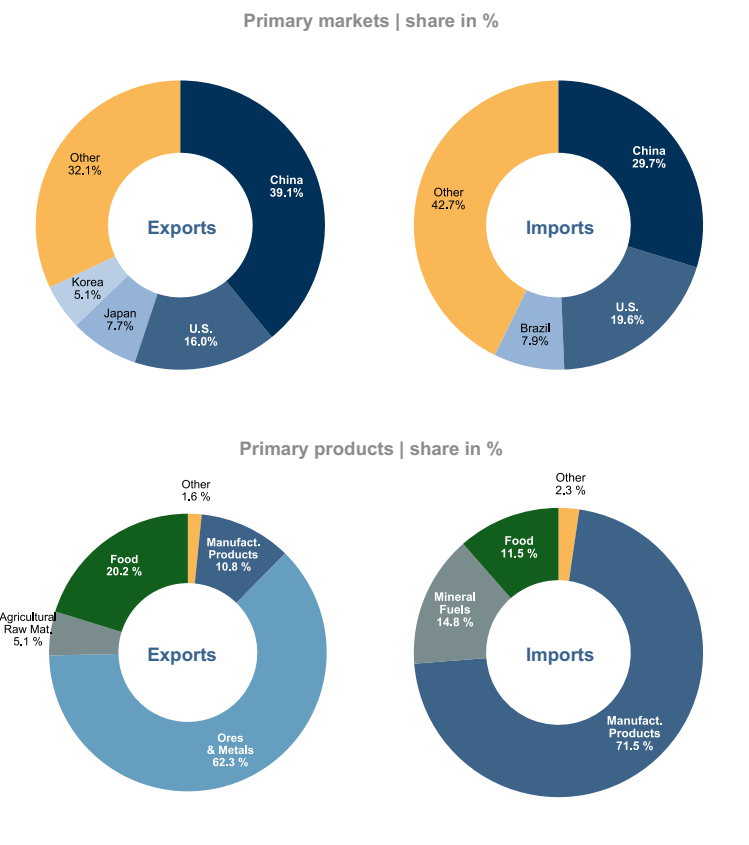
Chile in the Region



Economic Structure



Trade Structure



# Colombia

## 2025 growth to rise but remain below trend

### Colombia



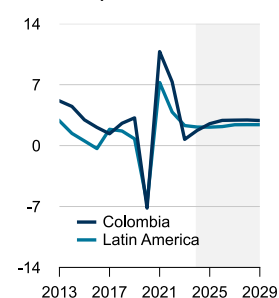
Afonso Alves Monteiro

Economist

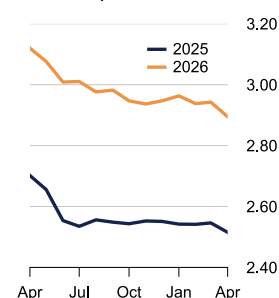
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	6.3	2.4	2.9
Fiscal Balance (% of GDP):	-5.5	-5.7	-3.6
Public Debt (% of GDP):	60.0	61.9	66.9
Inflation (%):	8.5	4.9	3.3
Current Account (% of GDP):	-4.6	-2.5	-3.0

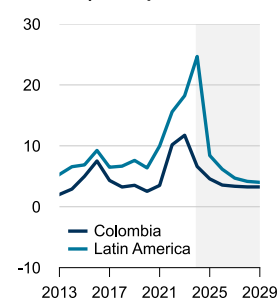
#### Real GDP | ann. var. %



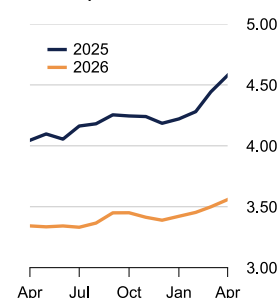
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** Annual GDP growth rose for the fifth straight quarter in Q4 on stronger domestic demand, though momentum remained weak by pre-pandemic standards. In Q1, the economy is forecast to have expanded at a similar pace to Q4. Available data is mixed. On the one hand, January saw faster rises in economic activity and goods exports relative to Q4; on the other, real wages and consumer sentiment have dipped so far this year, boding poorly for households' budgets. Recent political developments are negative for the external sector towards end Q1 and heading into Q2, due to the government's temporary tax hike on hydrocarbons—Colombia's main export—and a 10% U.S. tariff on the rest of Colombian exports. In other news, the finance minister resigned in mid-March amid budget disagreements with the President, driving a local asset sell-off on mounting uncertainty regarding the country's finances.

**GDP outlook:** The economy should accelerate in 2025 from 2024 on lower interest rates and inflation, a minimum wage hike and recovering public spending. Still, GDP growth will remain below the pre-pandemic trend amid dwindling oil output, U.S. aid cuts and tariffs, plus deteriorating fiscal metrics weighing on investor sentiment. Political instability and rising crime are downside risks. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.9% in 2026.

**Inflation:** Inflation fell to 5.1% in March (February: 5.3%), broadly in line with market estimates. Lower commodity prices will push inflation to a four-year low in 2025, but it will remain above the Central Bank's (Banrep) 2.0–4.0% target due to a minimum wage hike and interest rate cuts. Consumption tax hikes and a wider hydrocarbons shortfall are upside risks. FocusEconomics panelists see consumer prices rising 4.6% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 3.6% on average in 2026.

**Monetary policy:** On 31 March, Banrep held its policy rate at 9.50%, despite market expectations of a cut. The Bank sought to ensure disinflation and combat rising inflationary risks, and remained hawkish regarding future easing. Our panel sees the Bank cutting multiple times later this year to stimulate the economy, but has hiked its end-2025 rate forecasts since January. FocusEconomics panelists see the policy interest rate ending 2025 at 7.67% and ending 2026 at 6.38%.

**Currency:** The peso traded at COP 4,130 per USD on 4 April, depreciating 0.3% month on month. The depreciatory pressure from the resignation of the country's fiscally conservative finance minister outweighed appreciatory pressure from Banrep's March hold. The peso should weaken further by December on deteriorating fiscal metrics plus lower interest rates. FocusEconomics panelists see the peso ending 2025 at COP 4,322 per USD and ending 2026 at COP 4,252 per USD.

## REAL SECTOR | Economic activity growth eases in January

**Latest reading:** Economic activity grew 2.6% year on year in January, deteriorating from December's 3.0% rise but outpacing market expectations. Looking at the details of the release, the agriculture sector swung into contraction, outweighing sharper increases in industrial and services sector output.

Still, annual average economic activity growth rose to 1.9% in January from 1.8% in December, pointing to an improving trend.

On a monthly basis, economic activity increased 0.8% in seasonally adjusted terms in January, which was below December's 1.5% expansion.

**Panelist insight:** Goldman Sachs' Santiago Tellez commented:

"We expect activity momentum will moderate in the remainder of Q1, as some transitory headwinds dissipate. Thereafter, we see positive but below-trend real growth, bolstered by further disinflation gains, the progressive normalization of the policy stance, and in the near-term a large minimum wage hike. Elevated domestic policy uncertainty will continue to weigh on consumer and business confidence. 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.

## MONETARY SECTOR | Inflation inches down to an over three-year low in March

**Latest reading:** Inflation ticked down to 5.1% in March from February's 5.3%. March's reading marked the lowest inflation rate since October 2021 and was broadly aligned with market expectations. Still, the result remained entrenched above the Central Bank's 2.0–4.0% target. Looking at the details of the release, housing, hospitality and transport costs rose at a softer pace in March, outweighing a faster increase in food prices.

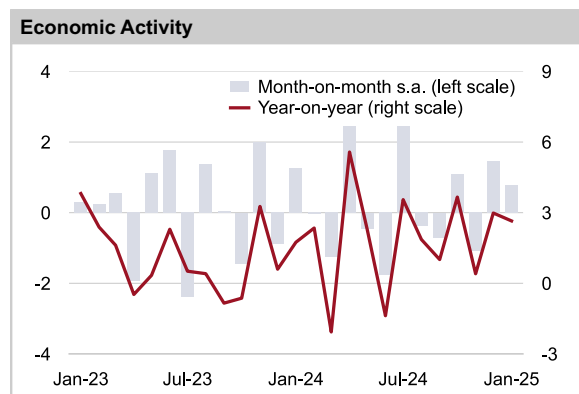
As a result, the trend pointed down slightly, with annual average inflation coming in at 6.0% in March (February: 6.1%). Meanwhile, core inflation edged down to 5.4% in March from February's 5.6%, the joint-softest reading since March 2022.

Lastly, consumer prices rose 0.53% from the previous month in March, coming in below February's 1.14% rise.

**Outlook:** Our panelists see disinflation continuing in the coming quarters as food prices on global markets ease. Still, inflation is only forecast to return to the Central Bank's target band in Q1 2026, fanned in 2025 by a minimum wage hike and interest rate cuts. A growing hydrocarbons supply shortfall is an upside risk, while tax reforms and global tariff policy will be key to monitor.

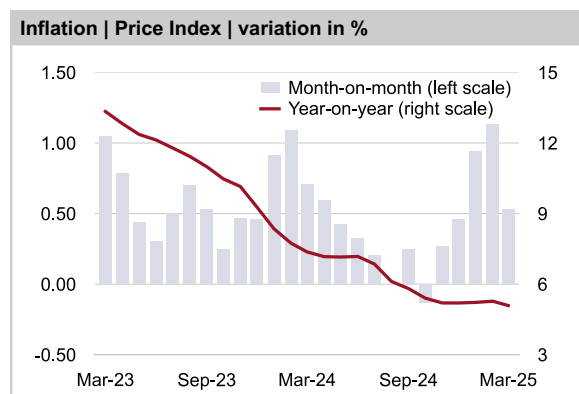
**Panelist insight:** Credicorp Capital's Daniel Velandia and Diego Camacho Alvarez commented:

"Surging volatility in the local FX market could delay in some degree (temporarily) the ongoing disinflation process. Regarding monetary policy decisions, we are of the opinion that with these numbers in the next monetary policy the odds are biased toward the reactivation of rate-cuts, with a 25-bp movement."



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

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



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

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

**Our Consensus:** FocusEconomics panelists see consumer prices rising 4.6% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 3.6% on average in 2026.

### MONETARY SECTOR | Central Bank keeps rates unchanged again in March

**Bank delivers an unexpected hold:** At its meeting on 31 March, the board of directors of the Central Bank of Colombia (Banrep) decided to maintain its policy rate at 9.50%. As a result, Banrep extended the pause in its monetary policy easing cycle—which has seen a cumulative 375 basis points of cuts since December 2023—defying market expectations of a 25 basis points reduction. Once again, the move was not unanimous; three of the board’s seven members preferred a 50 basis points cut.

**Elevated inflationary pressures drive decision:** As in its previous meeting, Banrep focused on tackling rising inflationary pressures rather than stimulating economic activity. Inflation seemingly stalled above the Bank’s 2.0–4.0% target range at the tail end of 2024, and inflation expectations through 2027 remained entrenched above the 3.0% midpoint. Moreover, Banrep noted that future disinflation faces risks arising from mounting fiscal challenges and external uncertainty—the latter associated with U.S. trade and migration policies under President Trump. Meanwhile, the Bank upgraded its outlook for GDP growth in 2025 from 2.6% to 2.8%, taking a rate cut further off the table.

**Dovish shift on the horizon despite Bank’s communiqué, but upside risks loom:** In its communiqué, the Bank struck a more hawkish tone than in its last meeting, stating that it would maintain a wait-and-see approach and assess the “feasibility” of monetary easing ahead.

Still, our Consensus is for GDP growth to undershoot the Bank’s forecast in 2025. Moreover, March marked the first interest rate votes made by the three new members of the board, comprising the new finance minister and two picks by President Gustavo Petro, which should push for a dovish shift in the upcoming meetings. As a result, our panel sees Banrep resuming interest rate cuts as early as Q2 and delivering 100–300 basis points of cuts by December. That said, given the unexpected nature of the Bank’s recent decision, our analysts could raise their end-2025 interest rate forecasts in the coming months. A further deterioration in the country’s fiscal metrics and a worsening trade backdrop are upside risks to rates, while government interference in monetary policy is a factor to watch.

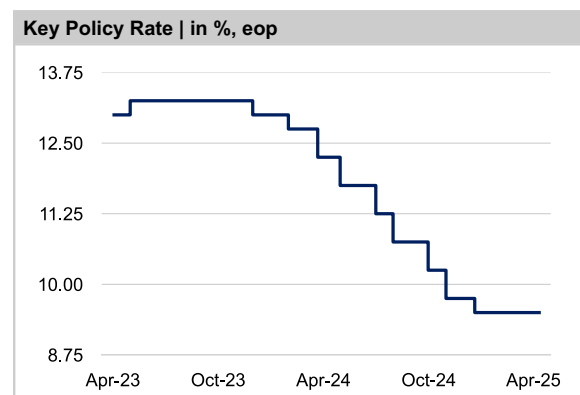
The Bank will reconvene on 30 April.

**Panelist insight:** Goldman Sachs’ Santiago Tellez commented:

“Given our inflation outlook and the post-meeting signals from Governor Villar—likely having voted for a hold—who argued that reaching a consensus to lower the policy rate should be easier if the disinflation trend consolidates, we still see room for the resumption of the cutting cycle in April—barring renewed sovereign risk premium pressures or sustained weakening of the exchange rate. We still see the MPC delivering a string of additional moderate cuts—potentially at a steady pace—for an end-year rate of 8.0%.”

Analysts at Itaú Unibanco were more hawkish:

“Once again the decision was a coin toss. Fiscal risks loom large, weighing on the majority of the Board. We expect the gradual disinflationary process



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

to resume in March, however, there are still upside services and regulated price risks. We will likely revise our 8.0% year-end 2025 rate call higher.”

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 7.67% and ending 2026 at 6.38%.

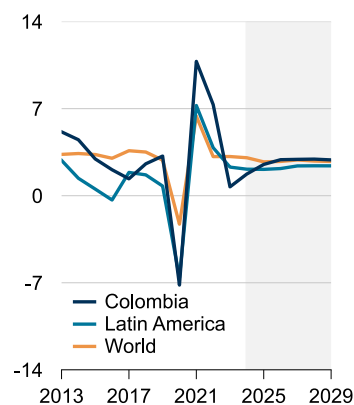
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	50.4	51.1	51.7	52.2	52.7	53.1	53.5	53.8	54.1	54.4
GDP per Capita (USD)	5,363	6,233	6,689	7,016	7,949	7,939	8,354	8,816	9,339	9,835
GDP (USD bn)	270	319	346	366	419	422	447	474	505	535
GDP (COP tn)	998	1,193	1,471	1,585	1,705	1,786	1,899	2,039	2,154	2,275
Economic Growth (Nominal GDP, ann. var. %)	-5.8	19.4	23.3	7.7	7.6	4.7	6.4	7.3	5.7	5.6
Economic Growth (Real GDP, ann. var. %)	-7.2	10.8	7.3	0.7	1.7	2.5	2.9	2.9	2.9	2.9
Private Consumption (ann. var. %)	-5.0	14.7	10.8	0.4	1.6	2.6	3.0	2.9	2.9	2.9
Government Consumption (ann. var. %)	-0.8	9.8	1.0	1.6	-0.5	1.5	2.5	2.4	2.5	2.2
Fixed Investment (ann. var. %)	-23.6	16.7	11.5	-12.7	3.0	5.8	4.1	3.7	4.4	4.2
Exports (G&S, ann. var. %)	-22.5	14.6	12.5	3.1	2.0	2.4	2.5	3.6	3.9	4.1
Imports (G&S, ann. var. %)	-20.1	26.7	24.0	-9.9	4.2	5.4	3.6	3.4	3.9	4.4
Manufacturing Production (ann. var. %)	-8.1	16.1	10.7	-5.0	-2.1	3.4	3.8	4.3	4.0	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	10.0	10.0	10.0	9.8	9.7
Fiscal Balance (% of GDP)	-7.8	-7.0	-5.3	-4.2	-6.7	-5.7	-4.7	-3.8	-3.6	-3.5
Public Debt (% of GDP)	65.0	63.0	60.8	56.3	59.7	62.1	63.8	66.7	66.9	67.2
<b>Monetary and Financial Sector</b>										
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	4.3	3.5	3.4	3.2	3.2
Inflation (CPI, ann. var. %, aop)	2.5	3.5	10.2	11.7	6.6	4.6	3.6	3.4	3.3	3.3
Inflation (PPI, ann. var. %, aop)	-0.8	17.0	29.6	0.6	0.4	5.6	4.4	-	-	-
Policy Interest Rate (% eop)	1.75	3.00	12.00	13.00	9.50	7.67	6.38	6.01	6.05	5.95
90-day DTF (% eop)	1.89	3.21	13.70	12.69	9.25	7.43	6.12	5.73	6.68	6.67
10-Year Bond Yield (% eop)	5.76	8.46	13.23	9.94	12.43	11.06	9.93	10.93	-	-
Exchange Rate (COP per USD, eop)	3,433	3,981	4,810	3,822	4,409	4,322	4,252	4,282	4,319	4,414
Exchange Rate (COP per USD, aop)	3,693	3,743	4,255	4,325	4,071	4,236	4,252	4,298	4,262	4,251
<b>External Sector</b>										
Current Account Balance (USD bn)	-9.3	-17.9	-20.9	-8.3	-7.4	-11.6	-13.8	-15.1	-15.1	-15.2
Current Account Balance (% of GDP)	-3.4	-5.6	-6.0	-2.3	-1.8	-2.7	-3.1	-3.2	-3.0	-2.8
Merchandise Trade Balance (USD bn)	-8.9	-14.0	-12.2	-6.8	-9.2	-11.8	-13.2	-12.6	-12.3	-11.9
Merchandise Exports (USD bn)	32.3	42.7	59.5	52.6	51.1	53.2	52.8	54.5	56.5	57.2
Merchandise Imports (USD bn)	41.2	56.7	71.7	59.4	60.2	64.7	65.8	66.9	68.8	69.6
Merchandise Exports (ann. var. %)	-20.5	32.3	39.2	-11.5	-3.0	4.1	-0.7	3.3	3.7	1.2
Merchandise Imports (ann. var. %)	-18.5	37.7	26.3	-17.0	1.3	7.4	1.7	1.6	2.8	1.1
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	63.5	64.6	62.3	63.3	65.8
International Reserves (months of imports)	17.2	12.4	9.6	12.0	12.4	11.8	11.8	11.2	11.0	11.3
External Debt (USD bn)	155	171	184	196	202	215	224	211	214	-
External Debt (% of GDP)	57.2	53.8	53.2	53.6	48.2	51.0	50.1	44.5	42.3	-
<b>Quarterly Data</b>										
	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	2.3	2.4	2.6	2.7	2.8	2.9	2.9	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.3	0.6	0.8	0.7	0.6	0.7	0.8	0.7	0.6	0.8
Private Consumption (ann. var. %)	1.5	1.8	2.4	2.3	3.0	3.1	3.2	3.3	3.1	3.0
Government Consumption (ann. var. %)	-3.7	-1.8	1.0	-0.5	4.3	2.7	3.5	2.0	2.4	2.9
Fixed Investment (ann. var. %)	3.8	10.5	6.6	8.7	6.8	4.5	2.5	4.1	4.0	4.2
Exports (G&S, ann. var. %)	2.5	2.0	2.9	2.4	2.1	1.5	1.9	2.5	2.7	2.7
Imports (G&S, ann. var. %)	12.8	10.7	12.1	7.2	5.1	4.7	5.1	5.3	5.6	4.4
Unemployment (% of active population, aop)	9.6	8.8	10.8	10.1	9.9	9.4	10.9	10.1	9.8	9.3
Inflation (CPI, ann. var. %, aop)	6.3	5.3	5.2	4.7	4.5	4.4	3.9	3.7	3.6	3.5
Policy Interest Rate (% eop)	10.75	9.50	9.50	9.02	8.44	7.86	7.33	6.92	6.58	6.45
90-day DTF (% eop)	9.57	9.25	9.16	8.65	8.15	7.68	7.31	7.00	6.73	6.64
10-Year Bond Yield (% eop)	10.46	12.43	12.77	11.15	10.78	10.42	10.33	10.00	9.78	9.55
Exchange Rate (COP per USD, eop)	4,164	4,409	4,193	4,243	4,269	4,283	4,274	4,251	4,230	4,222
Current Account Balance (% of GDP)	-1.6	-2.1	-2.5	-2.5	-2.7	-2.7	-2.8	-2.6	-2.8	-3.1
<b>Monthly Data</b>										
	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Economic Activity (IMAE, mom s.a. var. %)	-1.8	2.4	-0.4	-0.7	1.1	-1.1	1.5	0.8	-	-
Economic Activity (IMAE, ann. var. %)	-1.4	3.6	1.9	1.0	3.7	0.4	3.0	2.6	-	-
Manufacturing Production (ann. var. %)	-5.0	2.1	-1.9	-4.1	1.1	-1.3	1.9	1.9	-	-
Retail Sales (ann. var. %)	1.0	-1.1	5.1	1.2	5.9	8.4	7.0	10.7	-	-
Unemployment (% of active population, eop)	10.3	9.9	9.7	9.1	9.1	8.2	9.1	11.6	10.3	-
Consumer Confidence Index (0-pt threshold)	-12.7	-9.0	-15.3	-16.0	-3.7	-5.7	-3.4	-1.1	-12.0	-
Inflation (CPI, mom var. %)	0.32	0.20	0.00	0.24	-0.13	0.27	0.46	0.94	1.14	0.53
Inflation (CPI, ann. var. %, eop)	7.2	6.9	6.1	5.8	5.4	5.2	5.2	5.2	5.3	5.1
Exchange Rate (COP per USD, eop)	4,148	4,089	4,160	4,164	4,413	4,420	4,409	4,170	4,120	4,193
Merchandise Exports (ann. var. %)	-4.0	10.8	-2.5	-0.2	3.8	-1.6	0.7	4.3	-	-

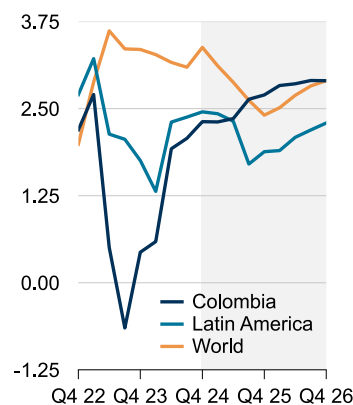
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

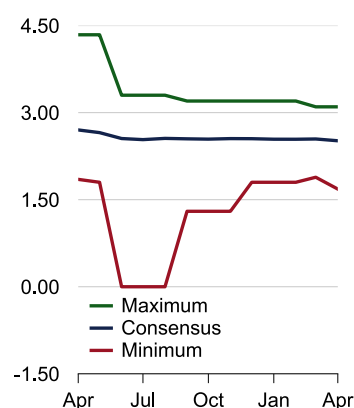
1 | Real GDP | ann. var. %



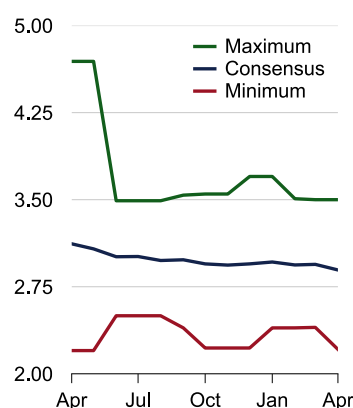
2 | Real GDP | ann. var. %



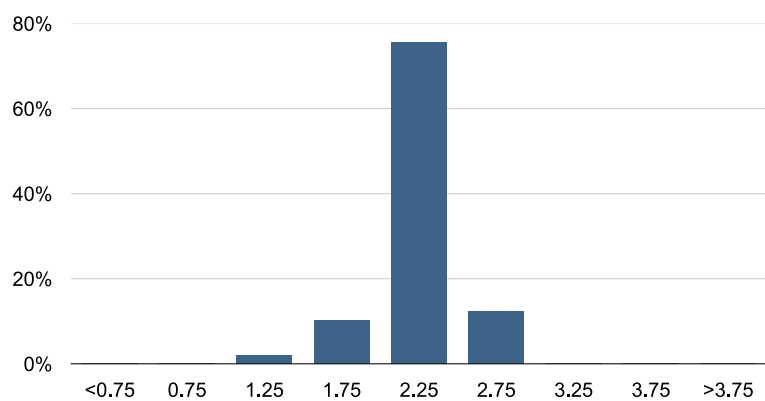
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
Acciones y Valores	2.7	3.5
Actinver	2.5	3.0
AGPV	2.4	2.8
Alianza Valores y Fiduciaria	2.8	-
Allianz	2.5	3.5
ANIF	2.8	3.0
Asobancaria	3.1	-
Banco Agrario de Colombia	2.5	2.2
Banco Davivienda	2.6	3.2
Banco de Bogotá	2.7	2.9
Bancolombia	2.6	3.0
Barclays Capital	2.8	3.3
BBVA Research	2.5	3.2
BTG Pactual	2.6	2.9
CABI	2.3	-
Capital Economics	2.3	2.5
Citigroup Global Mkts	2.7	3.2
Corficolombiana	2.6	2.8
Credicorp Capital	2.1	2.9
DekaBank	2.4	2.9
Deutsche Bank	2.3	2.9
E2 Economía	2.5	2.8
Ecoanalítica	2.8	3.2
Econosignal	2.7	2.7
EIU	2.4	2.9
EmergingMarketWatch	2.8	-
Euromonitor Int.	2.4	2.9
Fedesarrollo	2.6	2.7
Fitch Ratings	2.7	3.0
Fitch Solutions	2.5	2.6
FrontierView	2.7	2.9
Goldman Sachs	2.7	2.8
Itaú Unibanco	2.3	2.6
JPMorgan	2.5	2.4
Julius Baer	2.0	3.0
Kiel Institute	2.5	2.9
LCA Consultores	1.7	2.4
MAPFRE Economics	2.1	3.3
Moody's Analytics	2.5	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 Colpatria	2.6	2.9
Sectorial	2.7	2.8
Société Générale	2.3	2.5
Standard Chartered	2.7	3.2
UBS	2.7	2.6

## Public Forecasts

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

## Summary

Minimum	1.7	2.2
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	2.9
90 days ago	2.5	3.0

## Notes and sources

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

\*\* 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 %.

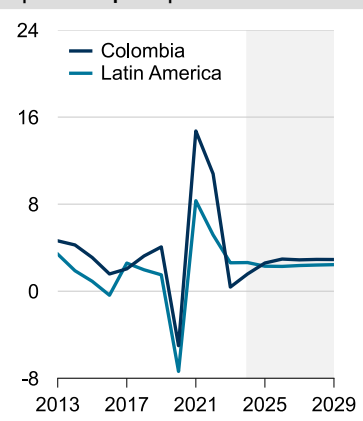


## Real Sector | Consumption &amp; Investment

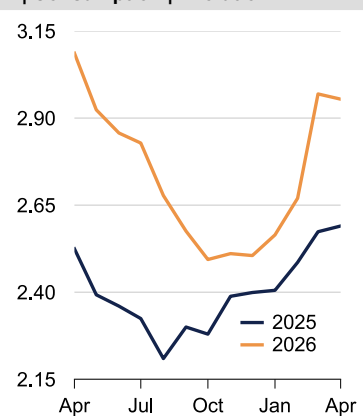
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
Acciones y Valores	2.2	3.9	5.9	4.3
ANIF	2.9	3.5	-	-
Asobancaria	3.8	-	6.4	-
Banco Agrario de Colombia	2.3	3.3	11.6	2.6
Banco Davivienda	2.6	-	6.2	-
Banco de Bogotá	2.7	2.9	4.5	5.0
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	1.9	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.	2.6	2.9	-	-
Fedesarrollo	2.1	2.3	6.8	5.1
Fitch Solutions	3.3	2.8	-	-
FrontierView	2.5	3.2	-	-
Goldman Sachs	2.1	2.7	4.8	1.3
LCA Consultores	1.5	2.5	5.2	3.1
MAPFRE Economics	0.2	0.3	10.0	8.2
Moody's Analytics	4.0	3.5	9.3	3.1
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	-	-
<b>Public Forecasts</b>				
OECD*	1.9	1.9	8.6	7.7
World Bank*	2.7	2.6	5.5	4.8
<b>Summary</b>				
Minimum	0.2	0.3	2.3	1.3
Maximum	4.0	3.9	11.6	8.2
Median	2.6	2.9	5.2	3.9
<b>Consensus</b>	<b>2.6</b>	<b>3.0</b>	<b>5.8</b>	<b>4.1</b>
<b>History</b>				
30 days ago	2.6	3.0	5.9	4.3
60 days ago	2.5	2.7	4.4	4.4
90 days ago	2.4	2.6	4.5	4.6

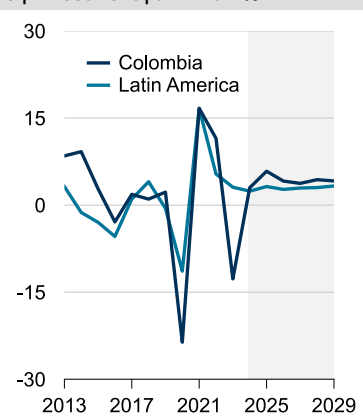
## 6 | Consumption | ann. var. %



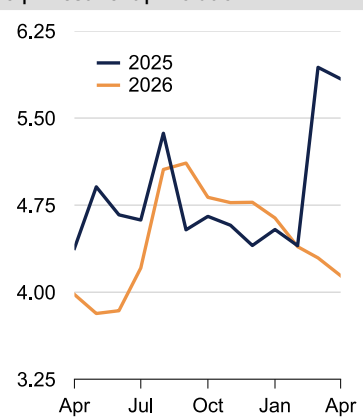
## 7 | Consumption | Evolution



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

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

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

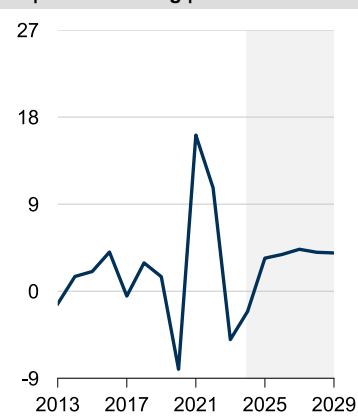
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Industry &amp; Unemployment

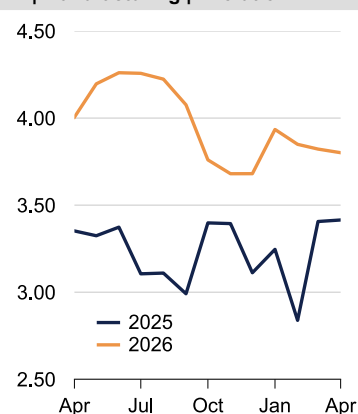
## Manufacturing Production | Unemployment

	Manufacturing ann. var. in %		Unemployment %, aop	
Individual Forecasts	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	-	-	10.5	10.9
Banco de Bogotá	-	-	9.7	9.6
Bancolombia	-	-	10.2	10.2
BTG Pactual	-	-	9.8	10.5
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	3.2	3.4	-	-
Ecoanalítica	-	-	9.8	9.5
Econosignal	-	-	10.0	10.4
EIU	11.5	8.9	11.4	10.9
Euromonitor Int.	1.0	2.8	10.7	10.5
Fedesarrollo	-	-	9.8	-
Fitch Ratings	-	-	10.2	10.0
Fitch Solutions	-	-	9.6	9.4
FrontierView	-	-	9.5	9.8
LCA Consultores	-	-	9.5	10.0
Moody's Analytics	2.5	-	9.4	9.3
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
Société Générale	-	-	9.8	9.6
UBS	-	-	9.8	9.8
<b>Public Forecasts</b>				
CAF*	-	-	10.6	10.3
IMF*	-	-	10.0	9.8
OECD*	-	-	9.6	9.6
<b>Summary</b>				
Minimum	1.0	2.0	9.4	7.8
Maximum	11.5	8.9	11.4	11.0
Median	2.5	3.2	10.0	9.9
<b>Consensus</b>	<b>3.4</b>	<b>3.8</b>	<b>10.0</b>	<b>10.0</b>
<b>History</b>				
30 days ago	3.4	3.8	10.1	10.0
60 days ago	2.8	3.8	10.1	10.0
90 days ago	3.2	3.9	10.1	10.0

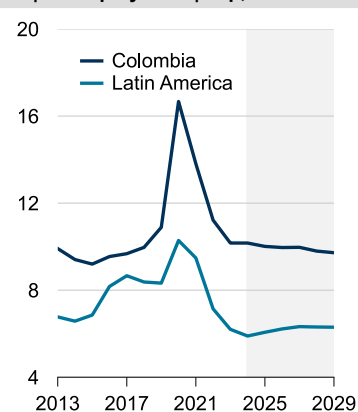
## 10 | Manufacturing | ann. var. %



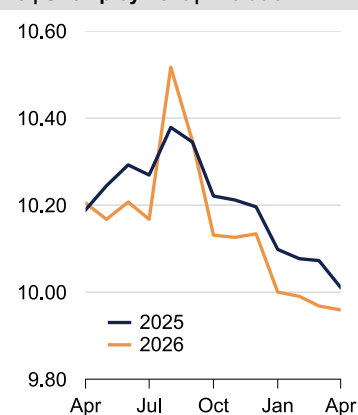
## 11 | Manufacturing | Evolution



## 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 and 2026 forecasts.

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

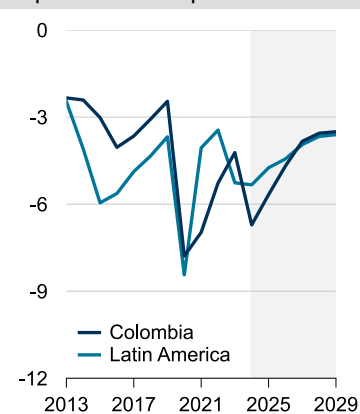
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

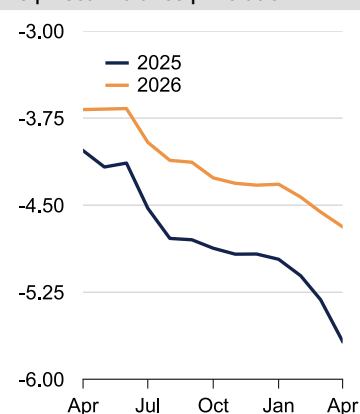
## Fiscal Balance | Public Debt

	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	2025	2026	2025	2026
Acciones y Valores	-6.0	-4.7	-	-
AGPV	-5.0	-4.8	-	-
Alianza Valores y Fiduciaria	-6.5	-	-	-
Asobancaria	-7.0	-	62.5	-
Banco Agrario de Colombia	-5.1	-4.3	-	-
Banco Davivienda	-5.1	-	-	-
Banco de Bogotá	-6.8	-6.0	-	-
Bancolombia	-5.9	-5.0	62.4	63.7
Barclays Capital	-6.0	-4.8	63.3	64.3
BTG Pactual	-6.8	-6.1	-	-
CABI	-	-	59.0	-
Citigroup Global Mkts	-5.4	-4.4	-	-
Corficolombiana	-6.4	-	62.0	-
Credicorp Capital	-5.2	-	59.8	-
DekaBank	-6.0	-5.1	-	-
Deutsche Bank	-5.7	-5.0	61.8	63.0
Econosignal	-5.0	-4.0	-	-
EIU	-6.0	-5.1	-	-
Fedesarrollo	-4.7	-3.4	-	-
Fitch Solutions	-	-	63.8	64.8
Goldman Sachs	-6.0	-4.8	-	-
MAPFRE Economics	-4.9	-3.8	-	-
Moody's Analytics	-	-	61.6	64.0
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	-7.0	-6.1	58.1	57.7
Maximum	-4.2	-3.4	68.4	72.6
Median	-5.8	-4.8	62.2	63.7
Consensus	-5.7	-4.7	62.1	63.8
History				
30 days ago	-5.3	-4.6	61.2	62.6
60 days ago	-5.1	-4.4	60.5	61.7
90 days ago	-5.0	-4.3	59.1	59.8

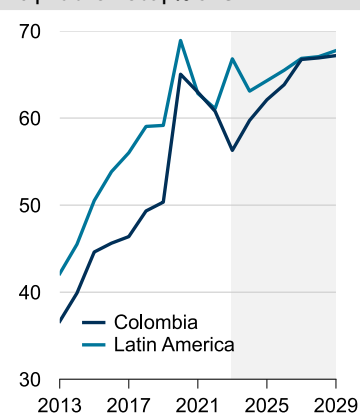
## 14 | Fiscal Balance | % of GDP



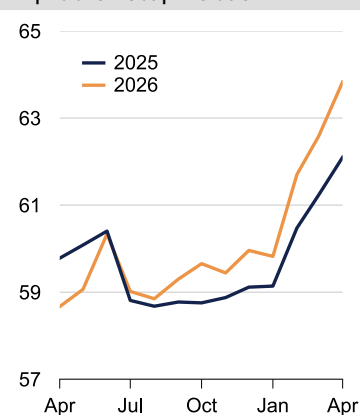
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

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

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

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

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

## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Acciones y Valores	4.7	3.6	4.9	4.0
Actinver	4.0	3.4	4.2	3.4
Alianza Valores y Fiduciaria	4.5	3.8	-	-
Allianz	4.2	3.3	4.8	3.5
ANIF	4.2	3.7	4.7	3.6
Asobancaria	4.3	-	4.8	-
Banco Agrario de Colombia	4.9	3.5	5.0	3.9
Banco Davivienda	4.3	-	4.7	-
Banco de Bogotá	4.4	3.4	4.7	3.7
Bancolombia	4.3	3.9	4.8	4.1
Barclays Capital	4.1	3.0	4.6	-
BBVA Research	3.9	3.5	4.2	3.7
BTG Pactual	4.2	3.0	4.6	3.2
Capital Economics	4.9	3.9	5.0	4.3
Citigroup Global Mkts	3.9	3.2	4.4	3.3
Corficolombiana	4.5	3.8	4.7	3.9
Credicorp Capital	4.0	3.7	4.5	3.4
Deutsche Bank	5.1	3.7	5.0	4.0
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.	-	-	4.6	3.5
Fedesarrollo	4.4	3.6	-	-
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
LCA Consultores	4.2	3.6	4.8	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	-	-	4.5	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	5.0	4.0
Sectorial	4.2	3.8	4.6	4.0
Standard Chartered	-	-	5.1	3.5
UBS	3.7	3.3	4.0	3.4
Others (9)**	4.4	3.7	4.7	3.4
<b>Public Forecasts</b>				
CAF*	3.9	3.4	4.8	3.7
IMF*	3.5	3.0	4.5	3.1
OECD*	-	-	4.3	3.1
United Nations	-	-	3.7	2.6
World Bank*	-	-	3.9	3.1
<b>Summary</b>				
Minimum	3.7	3.0	3.4	2.6
Maximum	5.1	4.1	5.1	4.5
Median	4.2	3.5	4.6	3.5
<b>Consensus</b>	<b>4.3</b>	<b>3.5</b>	<b>4.6</b>	<b>3.6</b>
<b>History</b>				
30 days ago	4.2	3.5	4.4	3.5
60 days ago	4.0	3.4	4.3	3.5
90 days ago	4.0	3.4	4.2	3.4

## Notes and sources

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

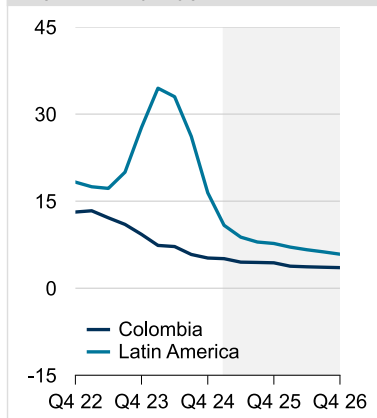
\*\* Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

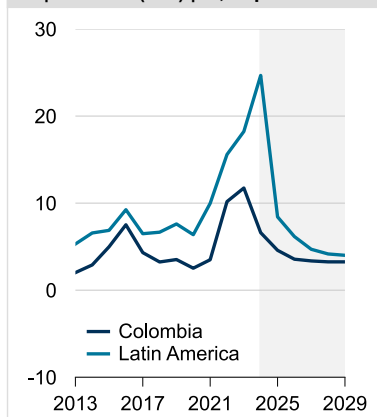
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

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

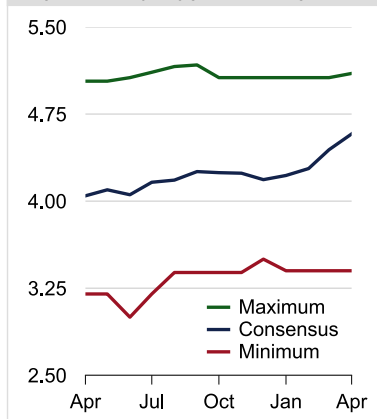
## 18 | Inflation (CPI) | %, eop



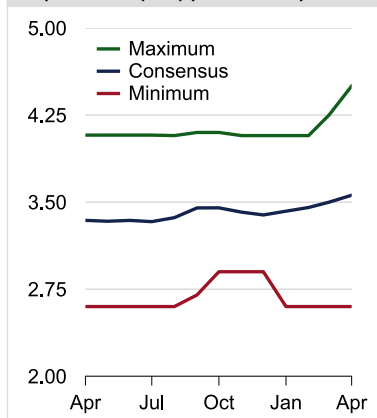
## 19 | Inflation (CPI) | %, aop



## 20 | Inflation (CPI) | Evolution | 2025

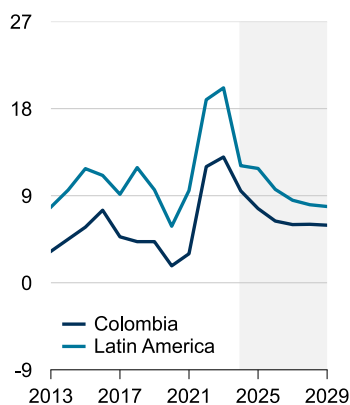


## 21 | Inflation (CPI) | Evolution | 2026

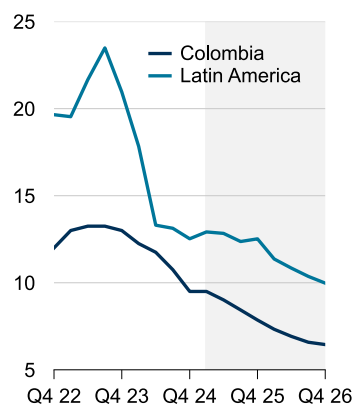


## Monetary Sector | Interest Rates

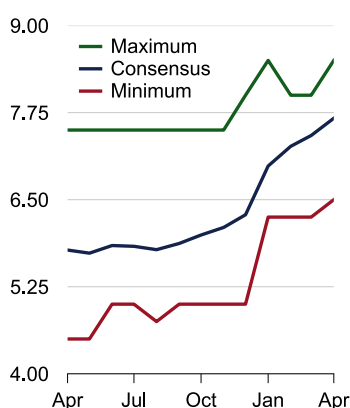
22 | Policy Rate | %, eop



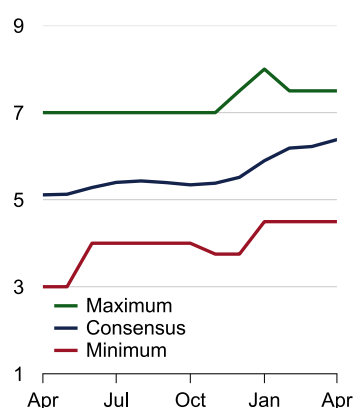
23 | Policy Rate | %, eop



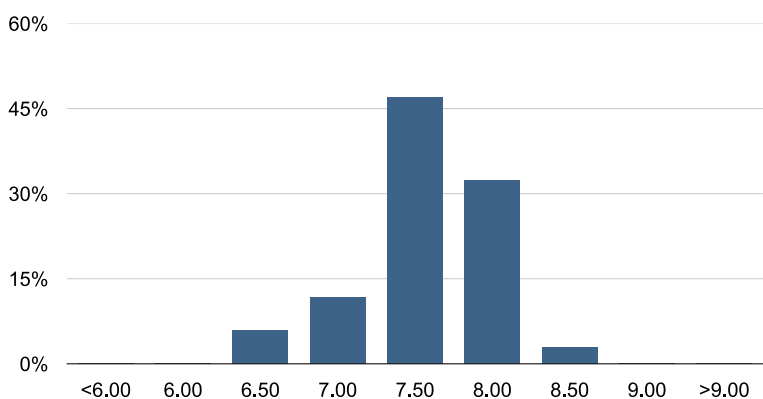
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Acciones y Valores	7.50	6.00
Actinver	7.00	6.00
AGPV	7.50	6.50
Alianza Valores y Fiduciaria	8.50	6.50
Allianz	7.00	-
ANIF	7.50	7.50
Banco Agrario de Colombia	8.00	7.00
Banco Davivienda	7.25	6.50
Banco de Bogotá	8.25	6.50
Bancolombia	7.50	6.50
Barclays Capital	8.00	7.00
BTG Pactual	8.25	6.50
CABI	7.50	-
Capital Economics	7.75	6.75
Citigroup Global Mkts	7.75	7.50
Corficolombiana	8.00	6.50
Credicorp Capital	7.00	6.50
Deutsche Bank	8.00	7.50
Econosignal	6.50	-
EIU	7.75	4.50
Fedesarrollo	7.75	6.50
Fitch Solutions	7.75	5.50
Goldman Sachs	8.00	7.00
Itaú Unibanco	8.00	6.50
JPMorgan	7.75	-
LCA Consultores	8.00	6.75
Oxford Economics	7.75	6.00
Pantheon Macroeconomics	7.75	6.00
Pezco Economics	7.50	4.50
Scotiabank Colpatria	8.00	6.75
Sectorial	6.75	5.00
Société Générale	8.00	-
Standard Chartered	7.75	6.25
UBS	7.50	6.50

## Public Forecasts

CAF*	6.25	5.60
------	------	------

## Summary

Minimum	6.50	4.50
Maximum	8.50	7.50
Median	7.75	6.50
<b>Consensus</b>	<b>7.67</b>	<b>6.38</b>

## History

30 days ago	7.42	6.22
60 days ago	7.27	6.19
90 days ago	6.98	5.90

## 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.

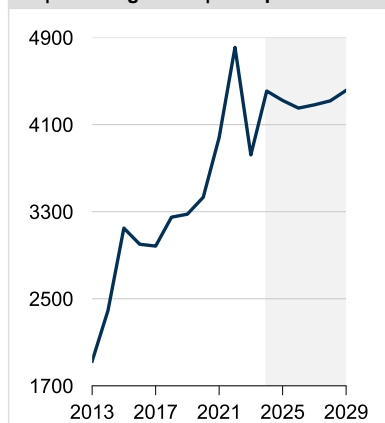
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Colombia.

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

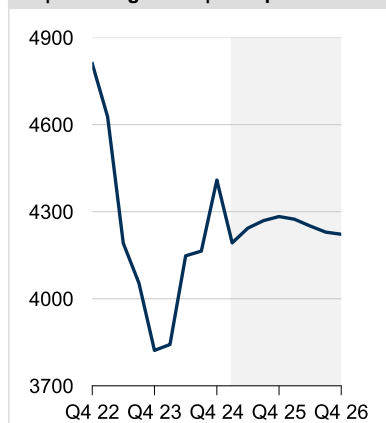
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

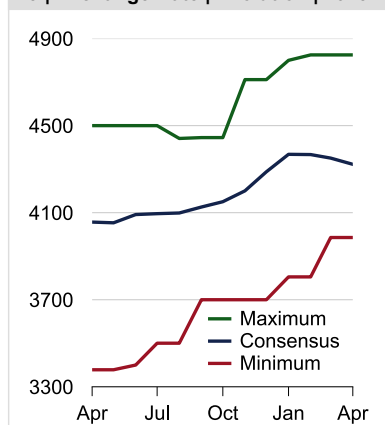
27 | Exchange Rate | COP per USD



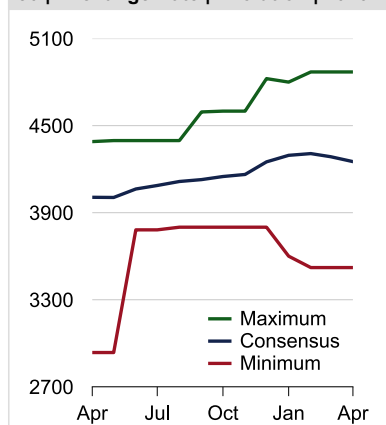
28 | Exchange Rate | COP per USD



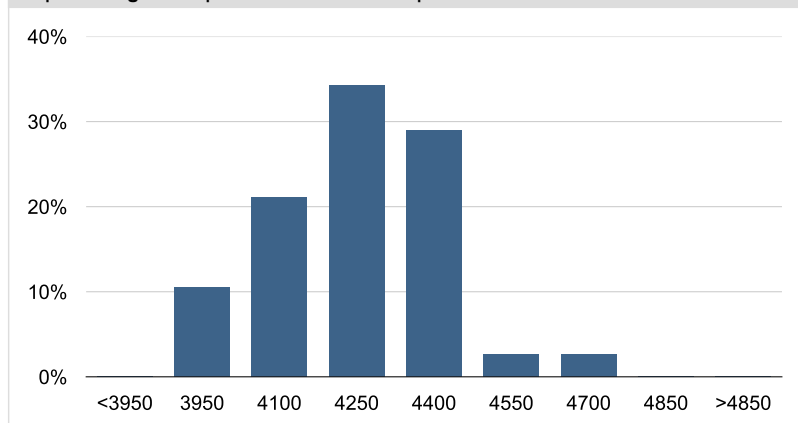
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | COP per USD

Individual Forecasts	2025	2026
Acciones y Valores	4,210	3,980
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	4,405	4,515
Banco Davivienda	4,350	-
Banco de Bogotá	4,400	4,000
Bancolombia	4,243	4,391
Barclays Capital	4,250	4,100
BBVA Research	4,345	4,230
BTG Pactual	4,050	4,050
CABI	4,300	-
Capital Economics	4,500	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	4,100
Ecoanalítica	3,986	3,522
EIU	4,453	4,197
Fedesarrollo	4,341	4,431
Fitch Ratings	4,497	4,587
Fitch Solutions	4,500	4,350
Itaú Unibanco	4,300	4,100
JPMorgan	4,400	-
Julius Baer	4,325	-
LCA Consultores	4,191	4,210
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	4,343	4,250
Consensus	4,322	4,252
History		
30 days ago	4,351	4,286
60 days ago	4,367	4,307
90 days ago	4,368	4,295

## 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.

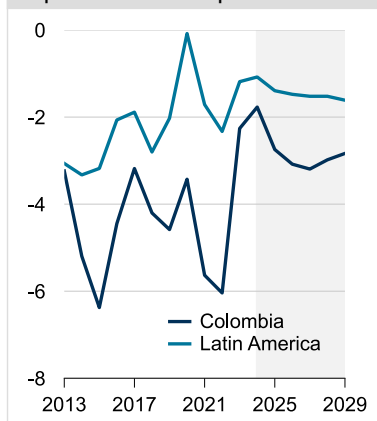
31 | Exchange Rate, COP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## External Sector | Current Account &amp; Merchandise Trade

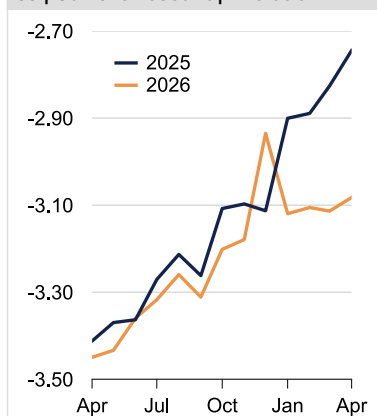
## Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2025	2026	2025	2026
Acciones y Valores	-2.6	-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	-2.4	-2.6	-11.8	-19.7
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	-2.5	-2.8	-	-
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	-3.1	-	-
Deutsche Bank	-2.4	-3.0	-	-
EIU	-3.1	-3.1	-15.3	-14.5
Euromonitor Int.	-3.0	-3.8	-	-
Fedesarrollo	-2.7	-2.7	-12.4	-15.3
Fitch Ratings	-2.1	-2.4	-11.4	-14.6
Fitch Solutions	-2.2	-2.6	-10.8	-10.5
Goldman Sachs	-2.9	-3.1	-10.8	-12.4
MAPFRE Economics	-3.2	-3.2	-	-
Moody's Analytics	-2.9	-3.4	-	-
Oxford Economics	-2.9	-2.7	-13.1	-12.6
Pezco Economics	-3.1	-3.3	-	-
Rabobank	-	-	-9.1	-9.0
Scotiabank Colpatría	-2.3	-	-13.4	-
Société Générale	-2.5	-3.1	-	-
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	-19.7
Maximum	-2.1	-2.3	-9.1	-9.0
Median	-2.7	-3.1	-11.4	-12.6
Consensus	-2.7	-3.1	-11.8	-13.2
History				
30 days ago	-2.8	-3.1	-11.5	-12.5
60 days ago	-2.9	-3.1	-11.1	-11.9
90 days ago	-2.9	-3.1	-10.6	-11.6

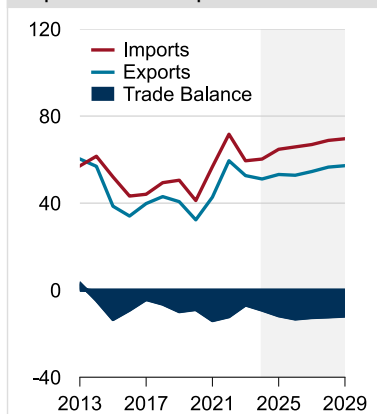
## 32 | Current Account | % of GDP



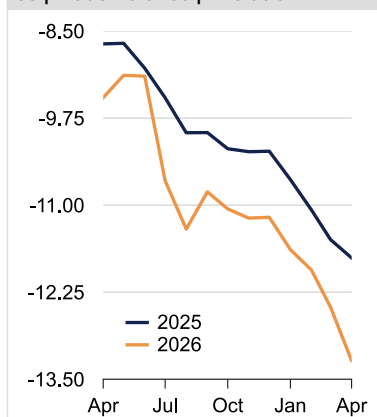
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

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

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

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

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

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

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

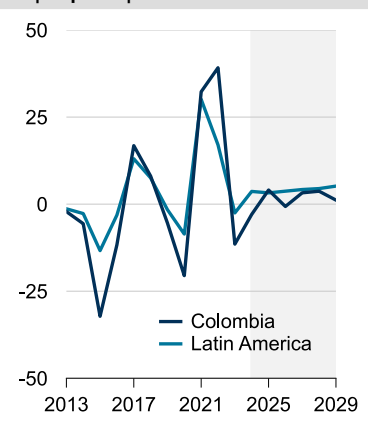


## External Sector | Merchandise Trade

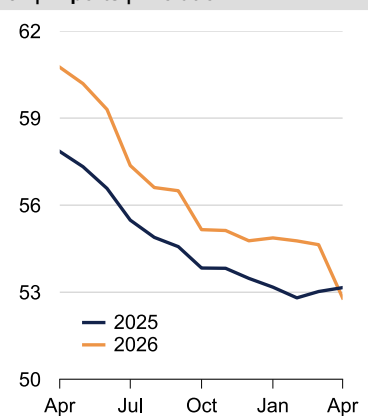
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
Acciones y Valores	55.0	56.9	66.0	68.0
Banco Davivienda	56.5	-	66.8	-
Banco de Bogotá	51.8	49.4	63.7	69.1
Bancolombia	-	-	61.6	63.2
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	51.2	50.7	63.7	66.0
Fitch Ratings	53.6	56.3	65.1	70.9
Fitch Solutions	51.7	54.9	62.5	65.3
Goldman Sachs	51.4	52.2	62.3	64.6
Oxford Economics	51.4	53.0	64.5	65.7
Rabobank	55.4	55.4	64.4	64.4
Scotiabank Colpatría	68.4	-	81.8	-
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	61.6	62.1
Maximum	68.4	56.9	81.8	70.9
Median	51.7	52.5	63.8	65.5
Consensus	53.2	52.8	64.7	65.8
History				
30 days ago	53.0	54.6	64.5	67.1
60 days ago	52.8	54.8	63.7	66.4
90 days ago	53.2	54.9	63.8	66.5

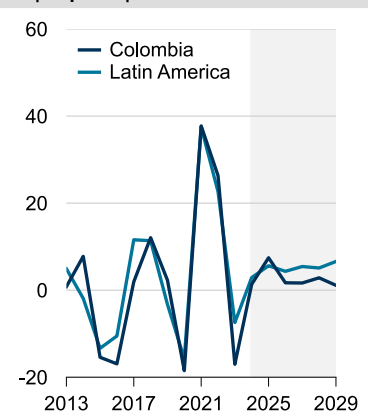
## 36 | Exports | ann. var. %



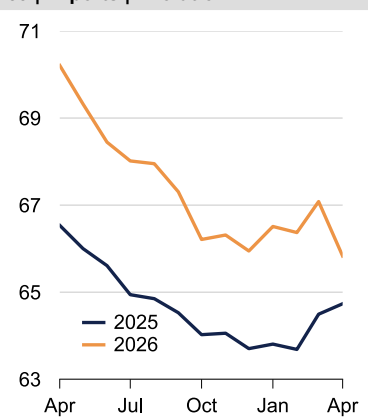
## 37 | Exports | Evolution



## 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 Bank of Colombia.

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

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

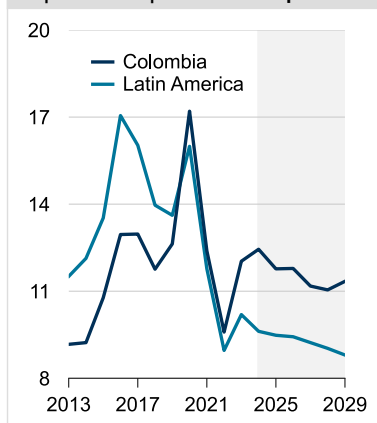
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

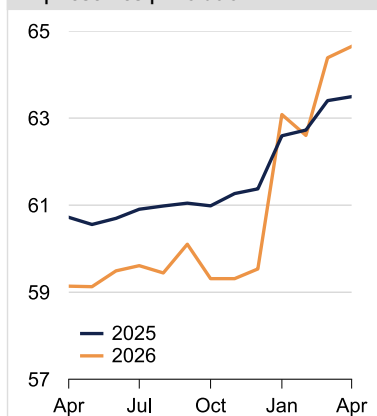
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
Acciones y Valores	61.0	60.0	220	-
AGPV	62.0	61.0	-	-
Banco Davivienda	64.0	-	-	-
Barclays Capital	-	-	206	223
Citigroup Global Mkts	63.6	63.6	220	224
Corficolombiana	66.0	69.0	-	-
Credicorp Capital	63.5	-	-	-
Deutsche Bank	61.0	59.0	203	208
EIU	65.8	69.8	207	210
Euromonitor Int.	67.0	72.6	-	-
Fitch Ratings	64.8	68.0	-	-
Fitch Solutions	63.1	64.4	-	-
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
<b>Summary</b>				
Minimum	60.0	59.0	203	208
Maximum	67.0	72.6	235	252
Median	63.5	63.4	215	223
<b>Consensus</b>	<b>63.5</b>	<b>64.6</b>	<b>215</b>	<b>224</b>
<b>History</b>				
30 days ago	63.4	64.4	215	223
60 days ago	62.7	62.6	213	223
90 days ago	62.6	63.1	219	230

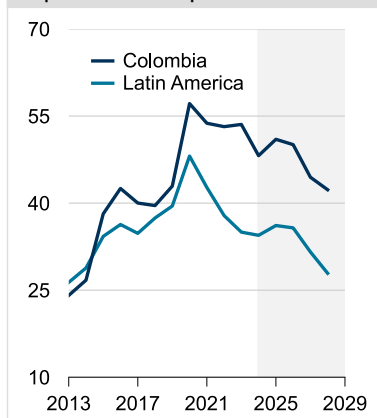
## 40 | Reserves | months of imports



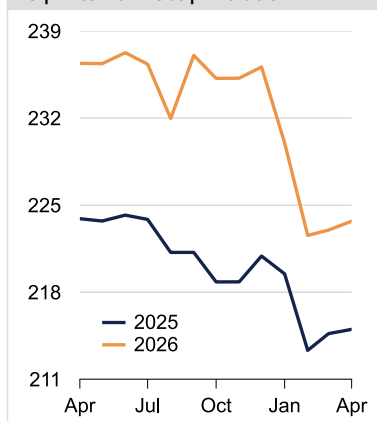
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

<b>Telecommunication (2020)</b>	
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

<b>Energy (2022)</b>	
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

<b>Transportation (2024)</b>	
Airports:	662
Railways (km):	2,141
Roadways (km):	206,102
Waterways (km):	24,725
Chief ports:	Cartagena, Santa Marta, Turbo, Buenaventura

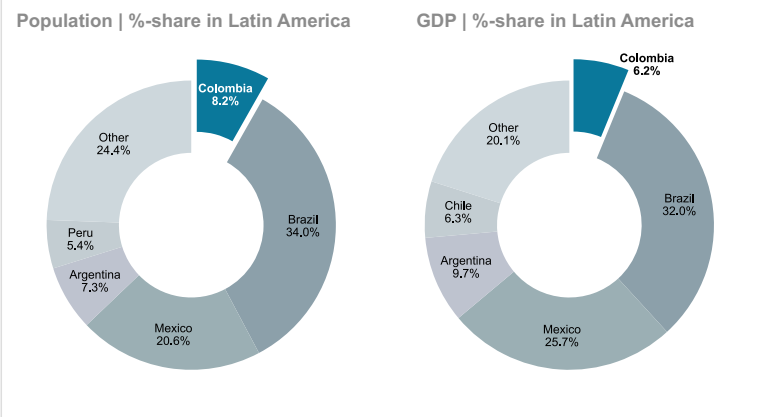
Political Data

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

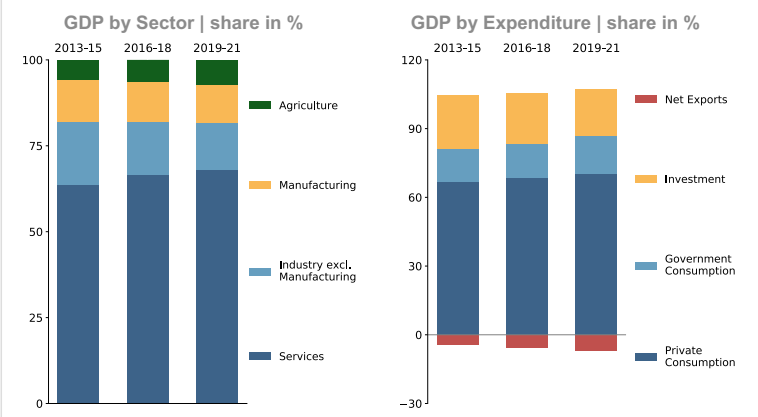
Strengths and Weaknesses

- 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

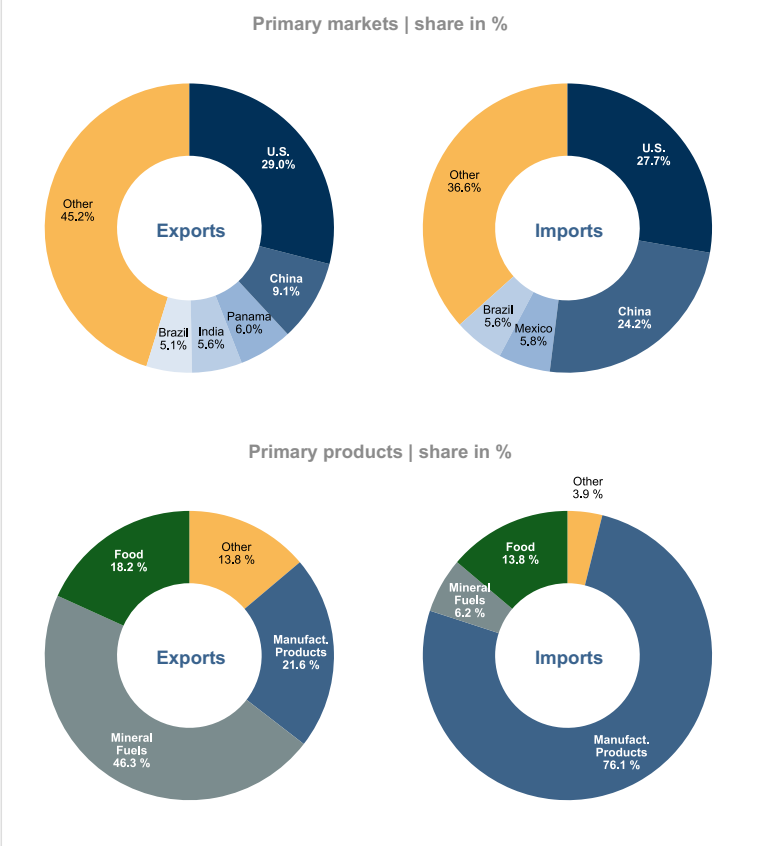
Colombia in the Region



Economic Structure



Trade Structure



# Ecuador

## Domestic demand to fuel GDP rebound in 2025

### Ecuador



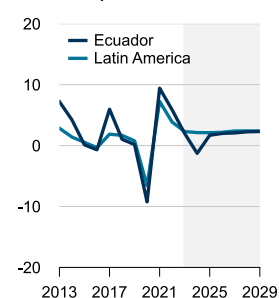
Giovanni Sbattella

Economist

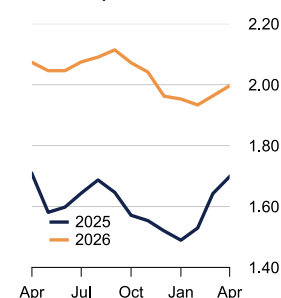
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.8	0.8	2.2
Fiscal Balance (% of GDP):	-1.7	-1.9	-1.4
Public Debt (% of GDP):	53.5	51.4	-
Inflation (%):	1.9	1.6	1.8
Current Account (% of GDP):	2.1	3.3	2.2

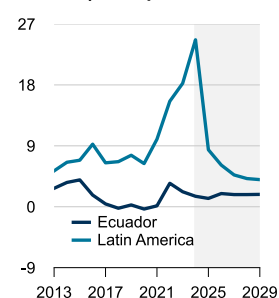
### Real GDP | ann. var. %



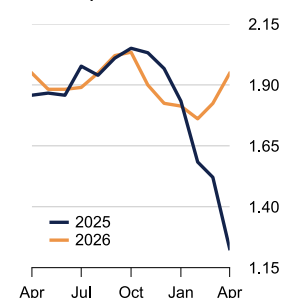
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



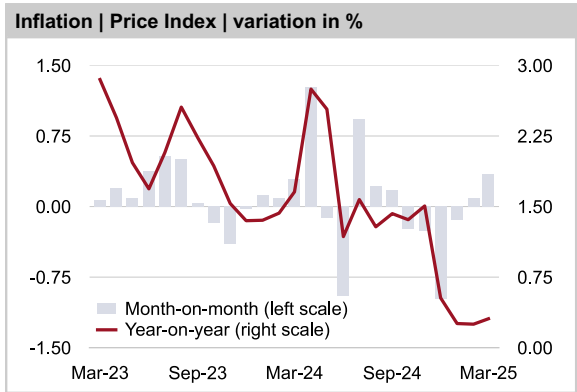
**Economic overview:** The economy likely remained in the doldrums for the fourth consecutive quarter in Q4, and available data bears out this projection. Oil production—which accounts for roughly 30% of merchandise exports—dropped at a sharper pace than in Q3, tourist arrivals shrank, and power outages and high criminality rates weighed on economic activity more generally. Heading to Q1 2025, our panelists expect the economy to have remained weak. Available data is limited but suggests a dichotomy between the oil and non-oil sectors: On one hand, oil output declined at one of the sharpest rates seen since early 2023 in January–February; on the other, price pressures were muted in Q1, likely aiding consumer spending. In politics, Daniel Noboa was re-elected Ecuador's president on April 13, decisively defeating Luisa González. His win signals a tough stance on organized crime and likely close ties with the U.S. and IMF.

**GDP outlook:** Our Consensus is for GDP to rebound in 2025 after falling in 2024, driven by a bounce back in domestic demand amid more favorable weather conditions boosting power supply. That said, U.S. tariffs should dent export growth—the U.S. is Ecuador's top trading partner—and the Block 43 oil field shutdown will pose additional headwinds. Post-election instability is a downside risk. FocusEconomics panelists see GDP expanding 1.7% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.0% in 2026.

**Inflation:** In March, inflation inched up to 0.3% from February's 0.2% on stronger price pressures for food, but remained below 1.0% for the fourth consecutive month. Our panel expects average inflation to hover around 2024's figure in 2025, as lower oil costs and the economy's dollarization keep a lid on prices. Commodity price spikes and extreme weather are upside risks. FocusEconomics panelists see consumer prices rising 1.2% on average in 2025, which is down by 0.3 percentage points from one month ago, and rising 1.9% 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 100 on 11 April, depreciating 3.2% month on month. Despite recently depreciating, the dollar should be supported ahead by geopolitical uncertainty plus expectations that the Fed will be compelled to keep interest rates elevated.



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

MONETARY SECTOR | Inflation edges up in March

**Latest reading:** Inflation inched up to 0.3% in March from February's 0.2%, marking the highest inflation rate since December 2024, though it remained near the lowest levels recorded since 2021. March's uptick mainly reflected stronger price pressures for food and a softer decline in costs for housing and utilities—the latter kept artificially low by electricity subsidies introduced in November 2024 and expiring at the end of March. That said, transportation prices increased at a milder pace.

As a result, the trend pointed down, with annual average inflation falling to 1.2% in March (February: 1.4%).

Lastly, consumer prices rose 0.35% over the previous month in March, accelerating from the 0.09% increase seen in February. March's figure marked the highest reading since July 2024.

**Panelist insight:** Commenting on the outlook, Goldman Sachs's Sergio Armella stated:

"Amid power outages in the fourth quarter of 2024, President Noboa introduced a subsidy to electricity bills [...] and we expect headline inflation to jump back up in April-May once the subsidy wanes."

**Our Consensus:** FocusEconomics panelists see consumer prices rising 1.2% on average in 2025, which is down by 0.3 percentage points from one month ago, and rising 1.9% on average in 2026.

## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	17.5	17.6	17.7	17.8	18.0	18.1	18.2	18.4	18.5	18.7
GDP per Capita (USD)	5,470	6,085	6,556	6,793	6,730	6,869	7,105	7,270	7,574	7,810
GDP (USD bn)	95.9	107.2	116.1	121.1	120.9	124.4	129.6	133.7	140.3	145.8
Economic Growth (Nominal GDP, ann. var. %)	-10.9	11.8	8.4	4.3	-0.2	2.8	4.2	3.1	5.0	3.9
Economic Growth (Real GDP, ann. var. %)	-9.2	9.4	5.9	2.0	-1.3	1.7	2.0	2.1	2.3	2.3
Private Consumption (ann. var. %)	-10.6	11.1	6.0	4.2	-0.8	1.3	2.0	2.1	2.1	2.1
Government Consumption (ann. var. %)	-4.0	0.5	1.4	1.7	-0.2	1.4	1.7	1.8	1.9	1.9
Fixed Investment (ann. var. %)	-21.8	13.7	9.2	0.2	-6.1	2.5	2.5	2.6	1.9	1.9
Exports (G&S, ann. var. %)	-3.9	9.4	7.9	0.8	1.4	0.9	2.1	1.9	2.3	2.2
Imports (G&S, ann. var. %)	-18.3	21.4	9.5	0.6	0.0	1.3	2.0	2.3	2.3	2.2
Industry (ann. var. %)	-11.5	13.0	5.0	-0.6	-2.0	-1.8	2.7	3.5	3.5	3.4
Unemployment (% of active population, aop)	6.1	5.2	4.3	3.7	3.7	4.2	4.3	4.3	4.3	-
Fiscal Balance (% of GDP)	-7.4	-1.6	0.0	-3.6	-1.7	-2.2	-1.8	-1.5	-1.4	-1.3
Public Debt (% of GDP)	63.6	56.5	53.7	50.4	51.1	51.6	51.6	50.9	50.4	-
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	-0.9	1.9	3.7	1.3	0.5	2.0	1.8	1.8	1.8	1.9
Inflation (CPI, ann. var. %, aop)	-0.3	0.1	3.5	2.2	1.5	1.2	1.9	1.8	1.8	1.8
91-120 Day Average Deposit Rate (% , eop)	5.89	5.91	6.35	7.70	7.46	-	-	-	-	-
<b>External Sector</b>										
Current Account Balance (USD bn)	2.0	2.9	2.1	2.2	7.1	3.5	3.1	3.3	3.3	2.6
Current Account Balance (% of GDP)	2.1	2.7	1.8	1.8	4.5	2.8	2.4	2.4	2.4	1.8
Merchandise Trade Balance (USD bn)	3.5	3.0	2.5	2.2	6.8	4.0	4.0	3.8	3.5	2.6
Merchandise Exports (USD bn)	20.6	27.0	33.0	31.5	34.7	33.3	33.9	34.8	35.3	37.1
Merchandise Imports (USD bn)	17.1	24.0	30.5	29.3	27.9	28.9	29.9	30.9	31.8	34.5
Merchandise Exports (ann. var. %)	-9.3	31.1	22.5	-4.7	10.2	-4.1	1.9	2.5	1.5	5.2
Merchandise Imports (ann. var. %)	-21.4	40.3	27.2	-4.0	-4.8	3.5	3.5	3.6	2.7	8.4
Foreign Direct Investment (USD bn)	1.1	0.6	0.9	0.4	-	-	-	-	-	-
International Reserves (USD bn)	7.2	7.9	8.5	4.5	6.9	7.6	8.2	9.4	8.4	-
International Reserves (months of imports)	5.1	4.0	3.3	1.8	3.0	3.2	3.3	3.6	3.2	-
External Debt (USD bn)	52.5	56.3	57.7	60.2	58.7	61.1	62.5	59.8	59.8	-
External Debt (% of GDP)	54.7	52.5	49.7	49.7	48.5	49.1	48.2	44.8	42.6	-
<b>Quarterly Data</b>										
	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>	<b>Q2 26</b>	<b>Q3 26</b>	<b>Q4 26</b>
Economic Growth (Real GDP, ann. var. %)	-1.5	-1.1	0.1	1.6	2.3	2.7	2.5	2.1	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	0.3	1.0	1.2	1.8	2.4	1.8	1.7	1.7
91-120 Day Average Deposit Rate (% , eop)	8.25	7.46	6.88	-	-	-	-	-	-	-
<b>Monthly Data</b>										
	<b>Jun 24</b>	<b>Jul 24</b>	<b>Aug 24</b>	<b>Sep 24</b>	<b>Oct 24</b>	<b>Nov 24</b>	<b>Dec 24</b>	<b>Jan 25</b>	<b>Feb 25</b>	<b>Mar 25</b>
Consumer Confidence Index (50-pt threshold)	37.2	37.0	37.8	38.4	38.4	36.3	37.2	37.7	37.1	-
Inflation (CPI, mom var. %)	-0.95	0.93	0.22	0.18	-0.24	-0.26	-0.99	-0.15	0.09	0.35
Inflation (CPI, ann. var. %, eop)	1.2	1.6	1.3	1.4	1.4	1.5	0.5	0.3	0.2	0.3
Merchandise Trade Balance (USD bn)	0.6	0.3	0.3	0.3	0.2	0.3	0.5	0.6	0.5	-
Merchandise Exports (ann. var. %)	15.6	5.5	14.1	-10.0	9.1	18.5	22.9	21.5	11.7	-
Merchandise Imports (ann. var. %)	-3.8	-3.5	-4.8	-10.0	-5.9	-3.6	13.1	14.0	17.5	-
International Reserves (USD bn)	7.1	7.2	8.4	8.6	8.6	7.7	6.9	7.4	7.7	7.7

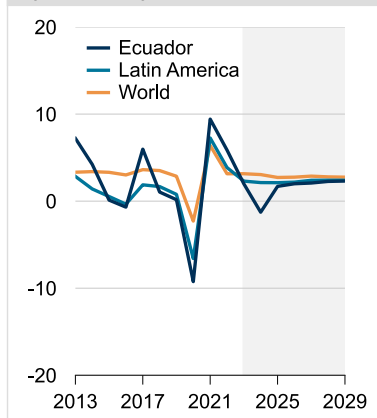
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth &amp; Public Finances

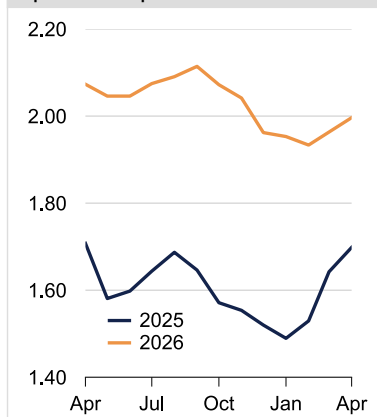
## Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2025	2026	2025	2026
Barclays Capital	2.8	2.0	-0.7	0.3
CABI	2.8	-	-2.0	-
Capital Economics	1.0	1.5	-	-
Econosignal	0.8	2.3	-	-
EIU	1.4	1.9	-1.3	-1.2
EmergingMarketWatch	1.9	-	-	-
EMFI	0.6	1.1	-1.9	-1.4
Euromonitor Int.	1.6	2.0	-1.9	-2.2
Fitch Ratings	2.4	2.0	-3.5	-1.8
Fitch Solutions	1.7	2.0	-3.8	-3.6
FrontierView	1.6	2.1	-	-
Goldman Sachs	2.1	2.4	-	-
Humboldt Management	1.5	-	-	-
JPMorgan	1.5	1.3	-	-
Moody's Analytics	1.1	1.8	-2.9	-3.0
Oxford Economics	2.2	3.1	-2.4	-1.5
Rabobank	1.8	2.2	-1.4	-2.1
<b>Public Forecasts</b>				
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
<b>Summary</b>				
Minimum	0.6	1.1	-3.8	-3.6
Maximum	2.8	3.1	-0.7	0.3
Median	1.6	2.0	-2.0	-1.8
<b>Consensus</b>	<b>1.7</b>	<b>2.0</b>	<b>-2.2</b>	<b>-1.8</b>
<b>History</b>				
30 days ago	1.6	2.0	-2.1	-1.8
60 days ago	1.5	1.9	-2.1	-1.5
90 days ago	1.5	2.0	-2.0	-1.5

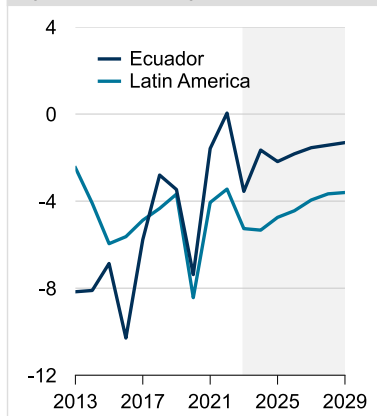
## 1 | Real GDP | ann. var. %



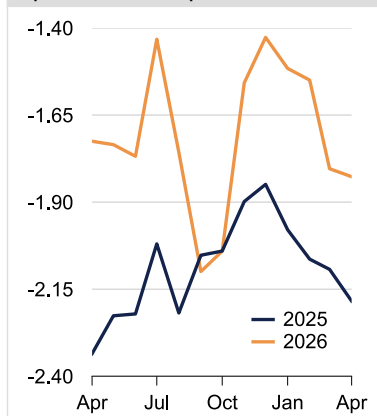
## 2 | Real GDP | Evolution



## 3 | Fiscal Balance | % of GDP



## 4 | Fiscal Balance | Evolution



## Notes and sources

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

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

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

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

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

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

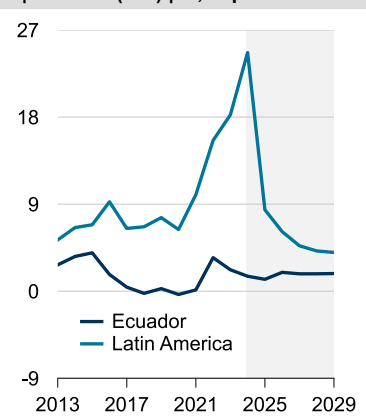


## Monetary Sector | Inflation

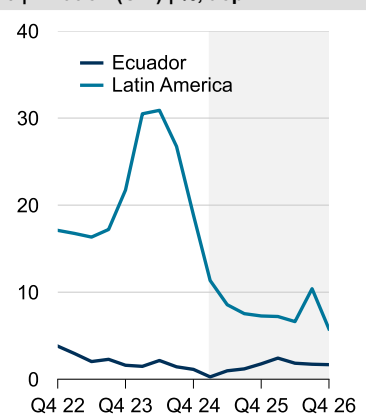
## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Barclays Capital	1.4	2.0	-	-
CABI	2.0	-	-	-
Capital Economics	1.4	1.9	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.	-	-	0.3	1.9
Fitch Ratings	-	-	1.3	1.9
Fitch Solutions	2.0	2.5	1.8	2.3
FrontierView	-	-	2.1	2.0
Goldman Sachs	2.7	1.8	1.0	2.3
Humboldt Management	1.5	-	-	-
JPMorgan	-	-	1.0	2.1
Moody's Analytics	-	-	1.6	1.9
Oxford Economics	3.6	2.1	2.3	2.7
Rabobank	1.9	2.0	1.7	1.7
<b>Public Forecasts</b>				
IMF*	1.7	1.5	2.2	1.6
United Nations	-	-	1.5	1.8
World Bank*	-	-	1.8	1.4
<b>Summary</b>				
Minimum	0.8	1.0	0.2	1.0
Maximum	3.6	2.5	2.3	2.7
Median	1.9	1.9	1.3	1.9
<b>Consensus</b>	<b>2.0</b>	<b>1.8</b>	<b>1.2</b>	<b>1.9</b>
<b>History</b>				
30 days ago	2.0	1.8	1.5	1.8
60 days ago	2.0	1.8	1.6	1.8
90 days ago	2.0	1.9	1.8	1.8

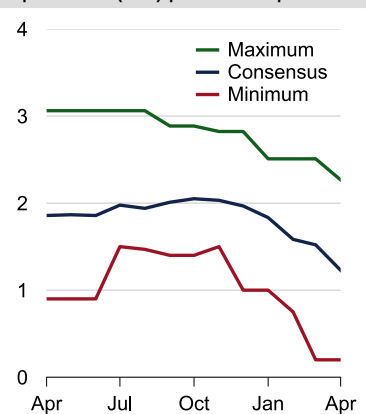
## 5 | Inflation (CPI) | %, aop



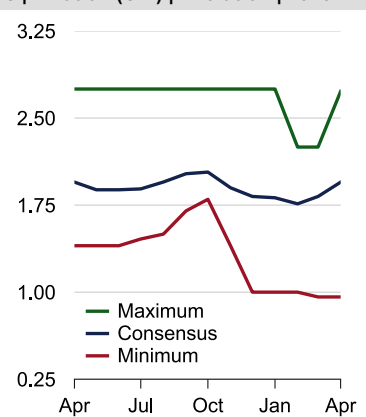
## 6 | Inflation (CPI) | %, aop



## 7 | Inflation (CPI) | Evolution | 2025



## 8 | Inflation (CPI) | Evolution | 2026



## 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.

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

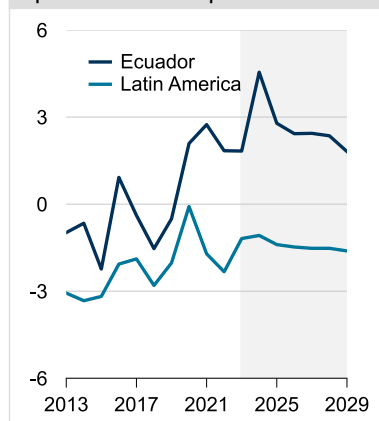
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Current Account &amp; International Reserves

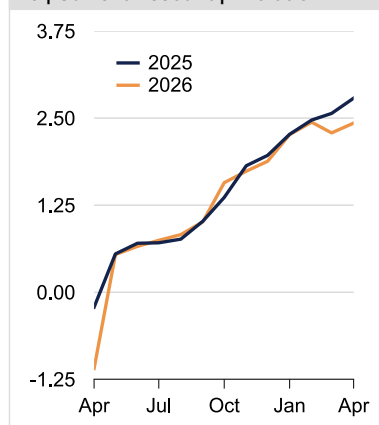
## Current Account | International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2025	2026	2025	2026
Barclays Capital	2.6	1.9	9.1	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	3.7	3.0	6.6	6.3
EmergingMarketWatch	-	-	-	-
EMFI	4.5	3.7	-	-
Euromonitor Int.	4.0	2.9	6.8	7.1
Fitch Ratings	4.3	3.7	8.9	10.8
Fitch Solutions	2.8	2.1	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	-0.4	-0.4	-	-
Oxford Economics	3.0	1.7	-	-
Rabobank	1.0	1.1	-	-
<b>Public Forecasts</b>				
IMF*	3.1	2.8	10.5	12.7
World Bank*	1.6	1.3	-	-
<b>Summary</b>				
Minimum	-0.4	-0.4	6.5	6.3
Maximum	4.5	3.8	9.1	10.8
Median	3.1	2.9	6.8	7.8
<b>Consensus</b>	<b>2.8</b>	<b>2.4</b>	<b>7.6</b>	<b>8.2</b>
<b>History</b>				
30 days ago	2.6	2.3	8.1	8.7
60 days ago	2.5	2.4	8.1	8.7
90 days ago	2.3	2.3	8.0	8.7

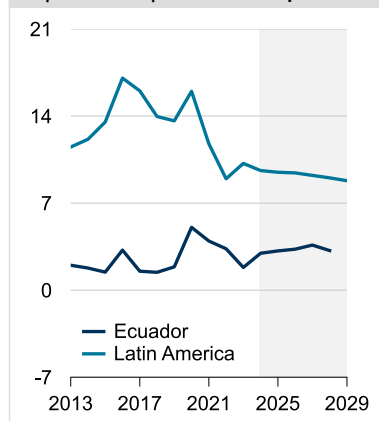
## 9 | Current Account | % of GDP



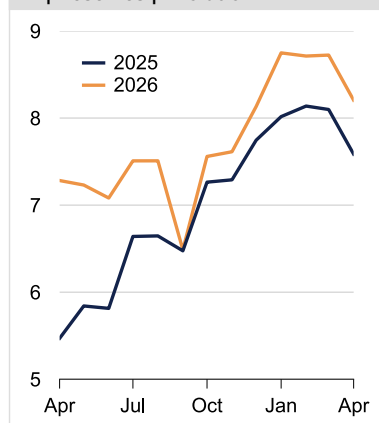
## 10 | Current Account | Evolution



## 11 | Reserves | months of imports



## 12 | Reserves | Evolution



## Notes and sources

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

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

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

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

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

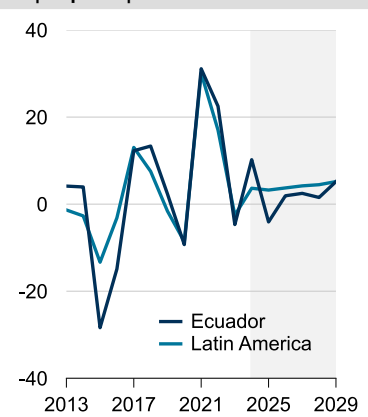
12 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

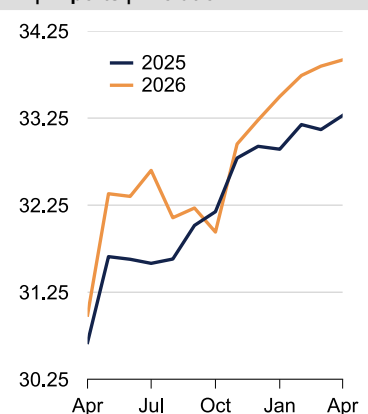
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
Barclays Capital	-	-	-	-
CABI	36.0	-	-	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	32.5	32.7	28.0	28.8
EmergingMarketWatch	-	-	-	-
EMFI	34.6	34.9	29.2	30.3
Euromonitor Int.	33.7	34.6	-	-
Fitch Ratings	33.7	34.6	28.3	29.1
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	32.1	32.3	28.5	30.1
Rabobank	32.6	34.5	31.0	32.8
<b>Public Forecasts</b>				
IMF*	32.6	33.9	28.6	30.0
<b>Summary</b>				
Minimum	31.7	32.3	26.5	26.8
Maximum	36.0	34.9	31.0	32.8
Median	33.1	34.5	28.9	30.1
<b>Consensus</b>	<b>33.3</b>	<b>33.9</b>	<b>28.9</b>	<b>29.9</b>
<b>History</b>				
30 days ago	33.1	33.8	29.3	30.1
60 days ago	33.2	33.7	29.2	30.1
90 days ago	32.9	33.5	29.3	29.9

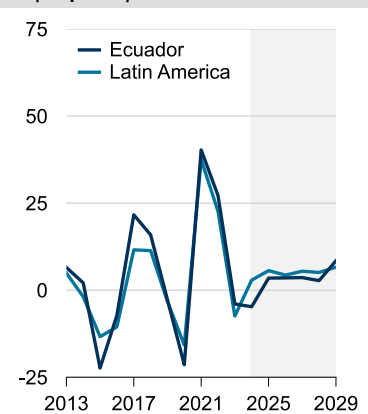
## 13 | Exports | ann. var. %



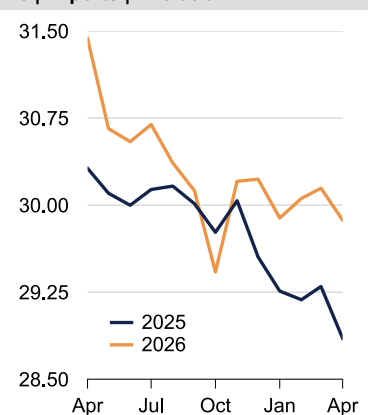
## 14 | Exports | Evolution



## 15 | Imports | ann. var. %



## 16 | Imports | Evolution



## Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

Official Name	Republic of Ecuador
Capital	Quito (1.8m)
Other cities	Guayaquil (2.9m) Cuenca (0.3m)
Area (km2)	283,561
Population (million, 2024 est.)	18
Population density (per km2, 2024)	64.6
Population growth (% , 2024)	0.94
Life expectancy (years, 2024)	74.9
Literacy rate (% , 2024)	93.9
Language	Spanish, Quechua
Measures	Metric system
Time	GMT-5

Economic infrastructure

<b>Telecommunication (2020)</b>	
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

<b>Energy (2022)</b>	
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

<b>Transportation (2024)</b>	
Airports:	310
Railways (km):	965
Roadways (km):	43,950
Waterways (km):	1,500
Chief ports:	Esmeraldas, Manta, Puerto Bolivar

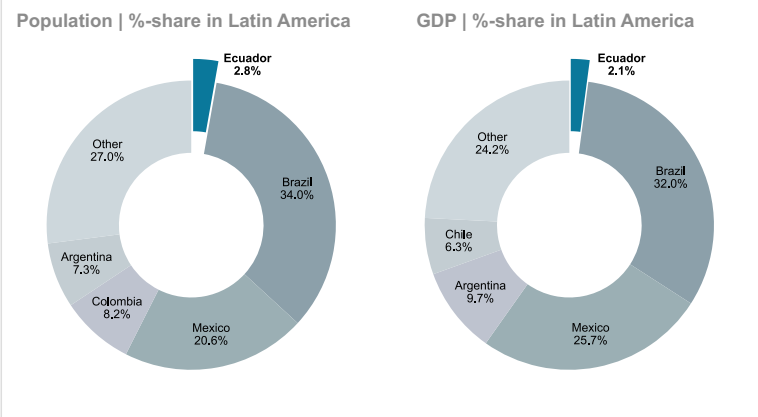
Political Data

Head of State:	Daniel Noboa Azin
Head of Government:	Daniel Noboa Azin
Last Elections:	13 April 2025
Next Elections:	2029
Central Bank Governor	Guillermo Avellán Solines

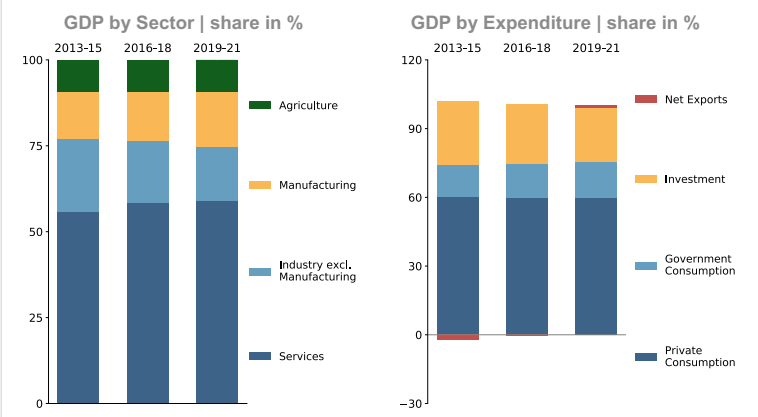
Strengths and Weaknesses

<b>Strengths</b>	
• Substantial oil and gas wealth	
• Tourism potential	
• Diverse climate enables a wide range of crops	
<b>Weaknesses</b>	
• Dollarization limits scope to adjust to external shocks	
• Polarized political system	
• High dependence on oil exports	

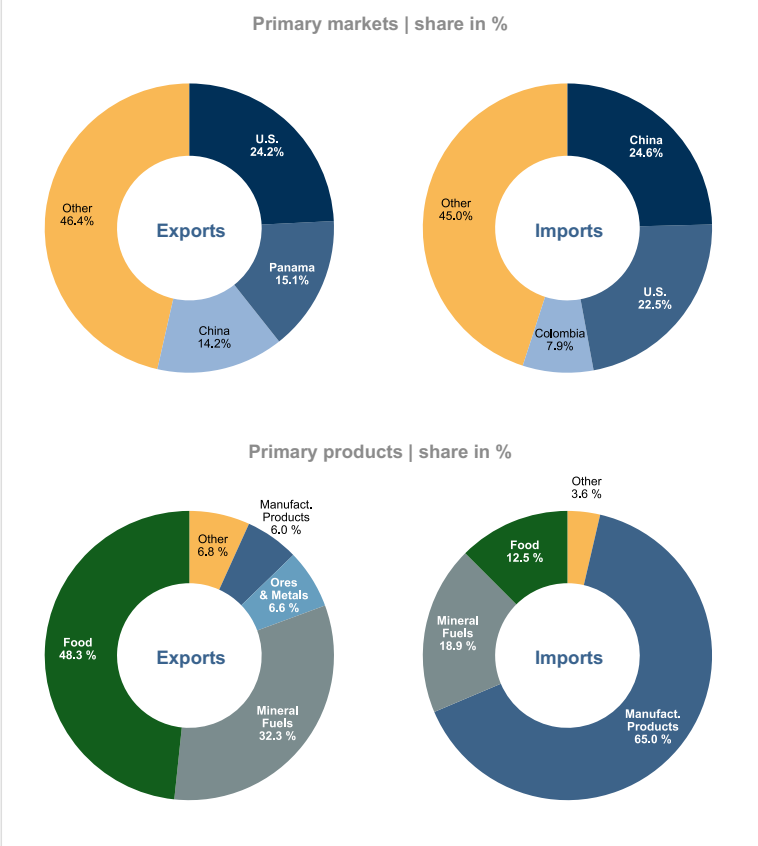
Ecuador in the Region



Economic Structure



Trade Structure



# Mexico

## Panelists slash GDP growth forecasts

### Mexico



**Oliver Reynolds**

Economist

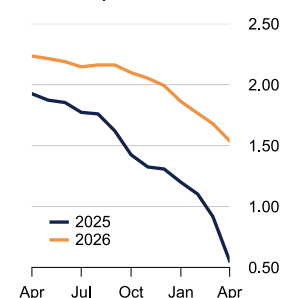
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.2	2.0
Fiscal Balance (% of GDP):	-3.1	-4.0	-3.2
Public Debt (% of GDP):	48.7	53.7	55.9
Inflation (%):	6.4	4.0	3.5
Current Account (% of GDP):	-0.6	-0.6	-0.8

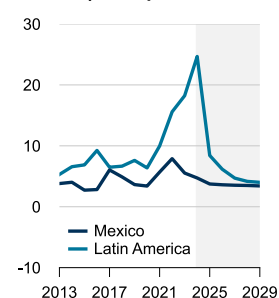
### Real GDP | ann. var. %



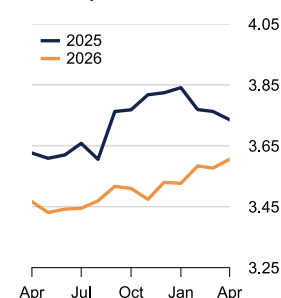
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



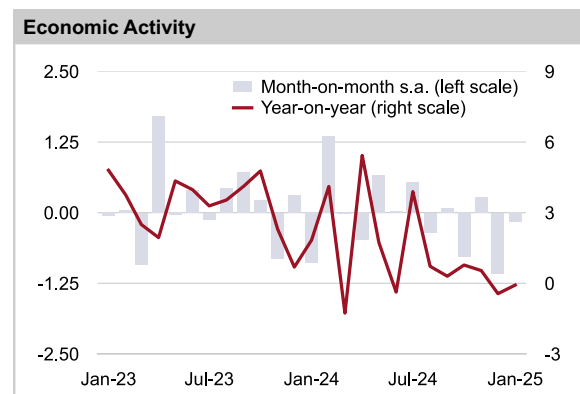
**Economic overview:** After shrinking by 0.6% quarter on quarter in Q4, our panelists expect the economy to have shrunk again in Q1. The threat of U.S. tariffs, followed by their eventual implementation in March, likely had a chilling impact on investment and exports in the first quarter. Moreover, fiscal consolidation in the wake of 2024's election-related spending boost dragged on government spending. However, private consumption should have backstopped economic activity, amid lower inflation and interest rates plus a sizable minimum wage hike in January. Available data is downbeat, with economic output shrinking month on month in January even before the tariffs came into effect. From early April, the U.S. introduced a 25% tariff on vehicle imports. The move could hit Mexico hard, given that cars are the country's top export.

**GDP outlook:** Our Consensus is for the economy to barely expand this year; panelists have cut their 2025 GDP growth forecasts by 0.7 percentage points since Trump's reelection, with further downgrades possible. In addition to protectionist U.S. trade policy, the economy will be dampened by fiscal austerity and recent constitutional reforms that could weaken judicial independence. FocusEconomics panelists see GDP expanding 0.6% in 2025, which is down by 0.3 percentage points from one month ago, and expanding 1.5% in 2026.

**Inflation:** Inflation remained at February's 3.8% in March, matching market expectations and within the Central Bank's 2.0–4.0% target range. Our Consensus is for inflation to average near the top of the target range this year, propped up by a weak currency, a higher minimum wage and new taxes on digital retail sales platforms. That said, weak domestic demand will act as a drag. FocusEconomics panelists see consumer prices rising 3.7% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 3.6% on average in 2026.

**Monetary policy:** On 27 March, the Central Bank reduced the overnight interbank interest rate by 50 basis points to 9.00%, a move anticipated by the market and marking 225 basis points of cuts since early 2024. Our Consensus is for over 100 basis points of additional rate reductions by end-2025, with risks skewed towards larger-than-expected cuts due to the weak economy. FocusEconomics panelists see the Banxico target rate ending 2025 at 7.79% and ending 2026 at 7.08%.

**Currency:** The peso traded at MXN 20.39 per USD on 11 April, depreciating 0.2% month on month. The peso likely weakened due to U.S. tariffs on vehicles and fears of further tariffs ahead. Our Consensus is for the peso to weaken slightly from its current level by the end of this year, with the currency likely to exhibit volatility in response to U.S. tariff announcements. FocusEconomics panelists see the peso ending 2025 at MXN 20.76 per USD and ending 2026 at MXN 20.90 per USD.



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

Source: Mexican National Institute of Geography & Statistics.

## REAL SECTOR | Decline in economic activity softens in January

**Latest reading:** The monthly indicator for economic activity (IGAE) fell 0.2% month-on-month in seasonally adjusted terms in January (December: -1.1% mom). The smaller drop was due to improved readings for the primary, industrial and services sectors.

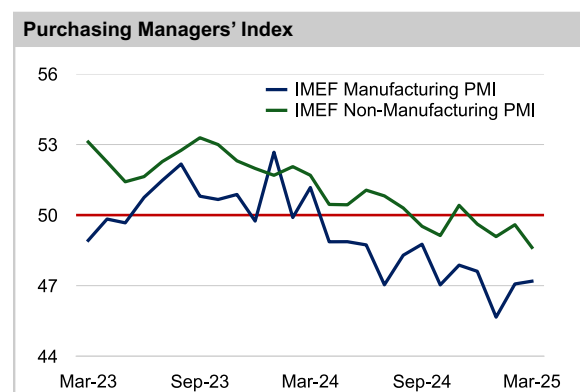
On an annual basis, economic activity fell at a softer rate of 0.1% in January (December: -0.4% yoy). Meanwhile, annual average economic activity growth fell to 1.2% in January (December: +1.4%), pointing to a worsening trend.

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

"[The] results confirm our view that the economy is continuing to decelerate at the start of 2025. Based on the data [...], we are forecasting a 0.5% QoQ SA contraction in the first quarter, indicating a technical recession following the 0.6% decline in 4Q24. Looking ahead, the economic activity could improve if uncertainties regarding trade policy disappear, which might support private investment and internationally related sectors."

**Our Consensus:** FocusEconomics panelists see GDP expanding 0.6% in 2025, which is down by 0.3 percentage points from one month ago, and expanding 1.5% in 2026.

## REAL SECTOR | Manufacturing and services sectors appear weak in March



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).

**Latest reading:** The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) came in at 47.2 in March, up from February's 47.1. However, the index remained below the 50.0 no-change threshold, signaling a continued deterioration in manufacturing sector operating conditions from the previous month. Output, employment and new orders all remained in contraction in March.

Meanwhile, the non-Manufacturing PMI stood at 48.6 in March, down from February's 49.6, with contractions seen in the same three subsectors as in manufacturing.

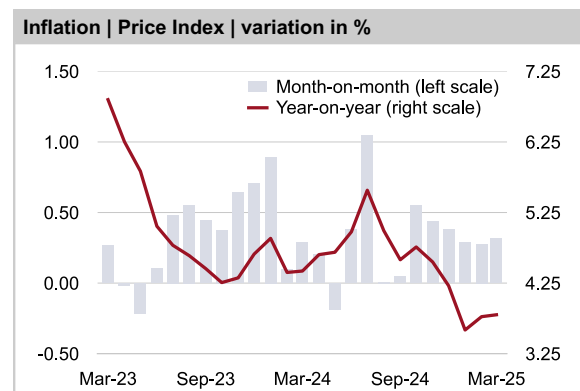
PMI data for Q1 as a whole suggests a below-trend GDP growth outturn in the quarter, in line with our panelists' predictions.

## MONETARY SECTOR | Inflation holds steady in March

**Latest reading:** Inflation was stable at February's 3.8% in March, within the Central Bank's 2.0%–4.0% target range and in line with market expectations. March saw rising prices for food, beverages and tobacco and housing offset by lower housing price pressures.

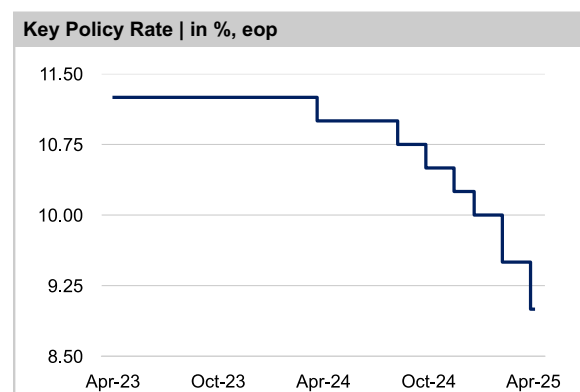
Annual average inflation edged down to 4.5% in March (February: 4.6%). Meanwhile, core inflation was steady, coming in at February's 3.6% in March.

Finally, consumer prices increased 0.31% from the previous month in March, picking up from February's 0.28% rise.



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

Source: Mexican National Institute of Geography & Statistics.



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

Source: Bank of Mexico.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 3.7% on average in 2025, which is down by 0.1 percentage points from one month ago, and rising 3.6% on average in 2026.

#### MONETARY SECTOR | Central Bank decreases rates in March

**Latest bank decision:** At its meeting on 27 March, the Central Bank decided to lower the target for the overnight interbank interest rate by 50 basis points to 9.00%. The move aligned with market expectations and brought the cumulative reduction since early 2024 to 225 basis points.

**Sustained disinflation and rising economic uncertainty prompt cut:** The Bank noted that the disinflation process remains on track and reiterated that it still expects inflation to reach the 3.0% central target in Q3 2026. Meanwhile, the Bank highlighted that the economy is expected to have shown weakness in Q1 2025 amidst an environment of uncertainty and noted significant downward risks due to trade tensions with the U.S.

**Central Bank to cut rates further:** The Central Bank reiterated that it might continue adjusting the monetary policy stance in “similar magnitudes” in the future. Our Consensus is for around 100 basis points of cuts by end-2025. Greater U.S. tariffs on Mexico pose a downside risk as weaker growth is likely to prompt deeper monetary policy easing. The next meeting is scheduled for 15 May.

**Panelist insight:** Itaú Unibanco’s Julia Passabom and Mariana Ramirez commented:

“Today’s decision delivered a 50-bp cut, followed by forward guidance indicating a similar adjustment in the next meeting (May 15th). Although the decision was broadly expected by analysts, signaling the next move in such a clear form was not the consensus. Given the well-behaved USDMXN, CPI within Banxico’s target and weak economic data (we forecast a 0.5% QoQ GDP contraction in 1Q25, indicating a technical recession following the 0.6% decline in 4Q24), we see no obstacle to the delivery of another 50-bp cut at the May meeting.”

Meanwhile, BBVA analysts said:

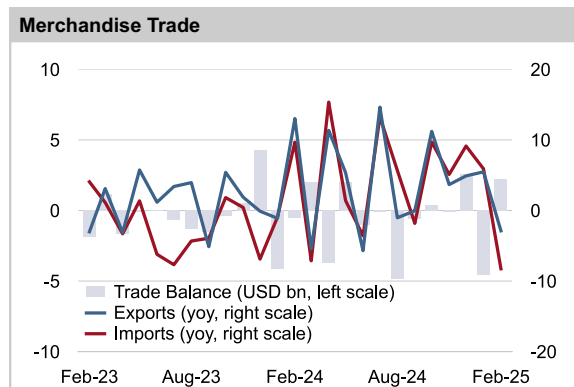
“The unchanged forward guidance signals significant odds of another 50bp rate cut in May, continues to suggest that a string of consecutive rate cuts ahead is likely, and strongly supports our below-consensus 7.5% policy rate forecast for the end of this year”

**Our Consensus:** FocusEconomics panelists see the Banxico target rate ending 2025 at 7.79% and ending 2026 at 7.08%.

#### EXTERNAL SECTOR | Merchandise exports decrease in February

**Latest reading:** Merchandise exports contracted 2.9% year on year in February, on the heels of January’s 5.5% increase. February’s figure





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

Source: Mexican National Institute of Geography & Statistics.

marked the largest decline since June 2024 and was largely due to declines in agricultural and manufacturing shipments. Meanwhile, merchandise imports fell 8.3% in annual terms in February on a broad-based deterioration in inbound trade (January: +5.9% yoy), marking the weakest result since October 2020.

As a result, the merchandise trade balance improved from the previous month, recording a USD 2.2 billion surplus in February, coming in above market expectations (January 2025: USD 4.6 billion deficit; February 2024: USD 0.6 billion deficit). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 5.9 billion deficit in February, compared to the USD 8.6 billion deficit in January.

**Outlook:** Our panelists expect Mexico's trade deficit to widen from 2024 in 2025 as the global trade war stemming from U.S. tariff hikes caps goods exports while import demand remains robust. That said, Mexico is set to avoid a high flat U.S. tariff as ongoing bilateral negotiations temper tensions with the country's northern neighbor, which should support the external sector.

**Panelist insight:** Analysts Julia Passabom and Mariana Ramirez from Itaú Unibanco said:

"The better-than-expected result in the trade balance in February is a result of lower imports, in line with the deceleration of the domestic economic activity since the last quarter of 2024. Exports, on the other hand, remain at solid levels, still no clear sign of disruption given tariff discussions. [...] The performance of oil exports will be influenced by domestic policies towards national sovereignty. Weaker internal demand and a slowdown in construction are likely to limit non-energy consumption and capital imports, particularly for non-residential projects."

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 1.3% in 2025, which is up by 0.1 percentage points from one month ago, and rising 4.6% in 2026.

Our panelists see merchandise imports rising 1.6% in 2025, which is up by 0.1 percentage points from one month ago, and rising 4.7% in 2026.

Our panelists see a trade deficit of USD 9.9 billion in 2025 and a trade deficit of USD 11.1 billion in 2026.

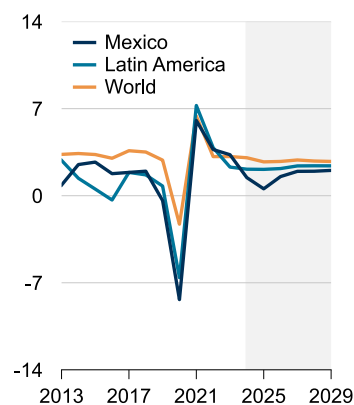
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	128	129	130	131	132	133	134	135	136	137
GDP per Capita (USD)	8,741	10,199	11,288	13,688	13,996	12,810	13,275	14,047	14,860	15,635
GDP (USD bn)	1,121	1,316	1,467	1,795	1,851	1,708	1,784	1,902	2,026	2,145
GDP (MXN bn)	24,087	26,690	29,516	31,856	33,914	35,143	37,265	39,496	42,739	44,916
Economic Growth (Nominal GDP, ann. var. %)	-4.1	10.8	10.6	7.9	6.5	3.6	6.0	6.0	8.2	5.1
Economic Growth (Real GDP, ann. var. %)	-8.4	6.0	3.7	3.3	1.5	0.6	1.5	2.0	2.0	2.0
Private Consumption (ann. var. %)	-10.0	8.6	4.8	4.2	2.7	0.9	1.9	2.1	2.2	2.2
Government Consumption (ann. var. %)	-0.7	-0.5	2.0	1.8	1.6	-0.3	1.2	1.8	1.7	1.6
Fixed Investment (ann. var. %)	-17.3	10.5	7.4	16.6	3.4	-1.1	1.5	2.3	2.6	2.5
Exports (G&S, ann. var. %)	-7.2	7.3	9.6	-7.2	2.8	2.8	2.9	3.3	3.5	3.7
Imports (G&S, ann. var. %)	-12.3	16.2	8.6	3.7	2.2	1.4	3.1	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	1.4	2.3	-	-	-
Unemployment (% of active population, aop)	4.4	4.1	3.3	2.8	2.7	3.1	3.3	3.4	3.5	3.4
Fiscal Balance (% of GDP)	-2.8	-2.8	-3.2	-3.3	-4.9	-3.8	-3.4	-3.1	-3.1	-3.3
Public Debt (% of GDP)	51.7	50.5	48.2	47.4	53.4	53.4	54.3	55.8	55.7	56.3
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	11.3	10.0	9.7	9.1	14.0	3.4	8.2	8.1	7.9	-
Inflation (CPI, ann. var. %, eop)	3.2	7.4	7.8	4.7	4.2	3.7	3.7	3.6	3.6	3.5
Inflation (CPI, ann. var. %, aop)	3.4	5.7	7.9	5.5	4.7	3.7	3.6	3.5	3.5	3.4
Inflation (PPI, ann. var. %, aop)	3.1	7.1	8.9	1.1	4.1	4.7	2.7	3.2	3.3	3.2
Banxico Target Rate (% eop)	4.25	5.50	10.50	11.25	10.00	7.79	7.08	7.06	7.09	6.92
TIIE 28 Days Rate (% eop)	4.48	5.71	10.76	11.50	10.24	7.83	6.93	6.87	6.85	6.82
10-Year Bond Yield (% eop)	5.47	7.55	9.04	8.96	10.36	9.08	8.53	8.39	7.93	8.01
Exchange Rate (MXN per USD, eop)	19.93	20.46	19.49	16.93	20.79	20.76	20.90	21.11	21.07	20.88
Exchange Rate (MXN per USD, aop)	21.49	20.29	20.12	17.75	18.32	20.57	20.88	20.77	21.10	20.94
<b>External Sector</b>										
Current Account Balance (USD bn)	26.9	-4.6	-17.7	-5.6	-6.0	-11.0	-14.6	-14.2	-16.4	-20.5
Current Account Balance (% of GDP)	2.4	-0.3	-1.2	-0.3	-0.3	-0.6	-0.8	-0.7	-0.8	-1.0
Merchandise Trade Balance (USD bn)	34.2	-10.8	-26.9	-5.5	-8.2	-9.9	-11.1	-16.4	-17.5	-23.5
Merchandise Exports (USD bn)	417	495	578	593	617	625	654	694	730	788
Merchandise Imports (USD bn)	383	506	605	598	625	635	665	711	748	811
Merchandise Exports (ann. var. %)	-9.4	18.6	16.7	2.6	4.1	1.3	4.6	6.2	5.2	7.9
Merchandise Imports (ann. var. %)	-15.9	32.0	19.6	-1.0	4.5	1.6	4.7	6.9	5.2	8.5
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	243	253	268
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	591	609	626	633	649	-
External Debt (% of GDP)	56.1	45.8	39.7	33.1	31.9	35.6	35.1	33.3	32.0	-
<b>Quarterly Data</b>										
	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	0.6	0.1	0.0	1.0	1.2	1.5	1.6	1.6
Economic Growth (Real GDP, qoq s.a. var. %)	0.9	-0.6	-0.1	0.0	0.3	0.5	0.5	0.5	0.5	0.4
Private Consumption (ann. var. %)	2.9	0.5	0.5	0.0	0.5	2.1	2.0	2.1	1.9	1.8
Government Consumption (ann. var. %)	1.6	1.1	0.3	-0.5	-0.5	0.0	0.8	1.2	1.4	1.5
Fixed Investment (ann. var. %)	1.5	-2.6	-1.8	-2.6	-2.8	-0.8	-0.1	1.3	1.7	1.9
Exports (G&S, ann. var. %)	8.8	12.6	8.7	5.6	2.8	0.8	1.3	3.0	3.7	5.0
Imports (G&S, ann. var. %)	4.1	5.3	3.6	3.1	3.8	4.6	4.1	4.1	3.8	3.7
Unemployment (% of active population, aop)	3.0	2.5	2.9	3.2	3.5	3.4	3.4	3.5	3.6	3.5
Inflation (CPI, ann. var. %, aop)	5.0	4.5	3.7	3.8	3.5	3.7	3.8	3.7	3.6	3.6
Banxico Target Rate (% eop)	10.50	10.00	9.00	8.30	7.93	7.73	7.43	7.21	7.07	6.94
TIIE 28 Days Rate (% eop)	10.74	10.24	9.26	8.67	8.24	7.86	7.38	7.06	6.84	6.78
10-Year Bond Yield (% eop)	9.32	10.36	9.36	9.31	9.12	9.10	8.84	8.71	8.63	8.50
Exchange Rate (MXN per USD, eop)	19.60	20.79	20.46	20.60	20.67	20.75	20.78	20.95	20.95	20.96
Current Account Balance (% of GDP)	0.2	2.9	-2.1	0.6	-0.4	0.2	-2.5	0.2	-0.6	-0.1
<b>Monthly Data</b>										
	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Economic Activity (IMAE, mom s.a. var. %)	0.0	0.5	-0.3	0.1	-0.8	0.3	-1.1	-0.2	-	-
Economic Activity (IGAE, ann. var. %)	-0.4	3.9	0.7	0.3	0.8	0.5	-0.4	-0.1	-	-
Industrial Production (ann. var. %)	-0.5	2.4	-0.4	-0.3	-2.0	-1.4	-2.7	-2.9	-1.3	-
Retail Sales (ann. var. %)	-2.1	-1.4	-0.8	-1.0	-1.6	-2.2	-0.5	2.7	-	-
Unemployment (% of active population, eop)	2.8	2.9	3.0	2.9	2.5	2.6	2.4	2.7	2.5	-
IMEF Manufacturing PMI (50-threshold)	48.7	47.0	48.3	48.8	47.0	47.9	47.6	45.7	47.1	47.2
IMEF Non-Manufacturing PMI (50-threshold)	51.1	50.8	50.3	49.5	49.1	50.4	49.6	49.1	49.6	48.6
Inflation (CPI, mom var. %)	0.38	1.05	0.01	0.05	0.55	0.44	0.38	0.29	0.28	0.31
Inflation (CPI, ann. var. %, eop)	5.0	5.6	5.0	4.6	4.8	4.5	4.2	3.6	3.8	3.8
Exchange Rate (MXN per USD, eop)	18.29	18.63	19.64	19.60	20.04	20.26	20.79	20.64	20.53	20.46
Merchandise Exports (ann. var. %)	-5.7	14.7	-1.0	0.0	11.2	3.7	4.9	5.5	-2.9	-
Remittances (ann. var. %)	11.1	-1.3	9.2	-4.6	-1.5	10.6	-5.0	1.9	-0.8	-

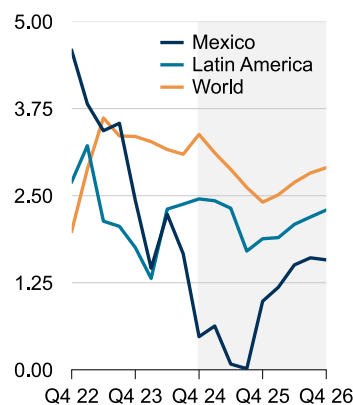
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth

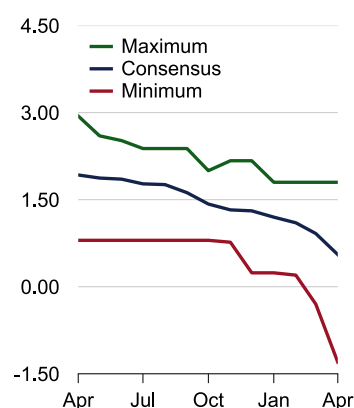
1 | Real GDP | ann. var. %



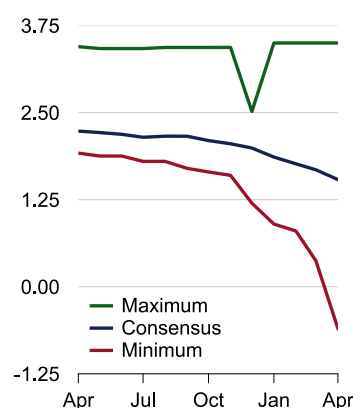
2 | Real GDP | ann. var. %



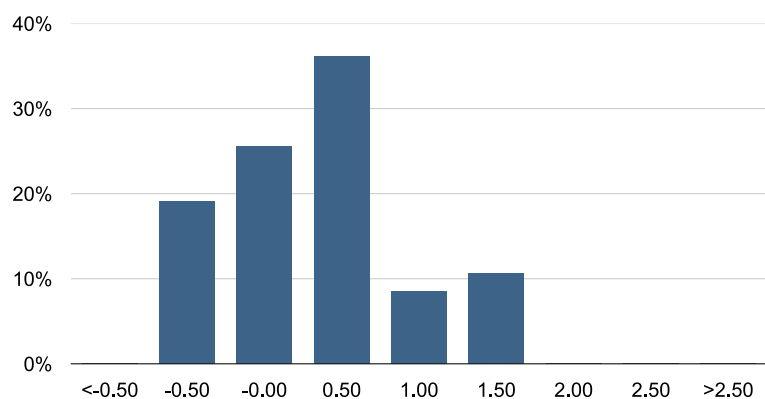
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
Actinver	1.1	1.9
AGPV	1.5	1.8
Allianz	1.5	3.5
American Chamber Mexico	0.3	1.5
Barclays Capital	0.7	1.5
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	-0.3	1.1
Citibanamex	0.0	1.7
Credicorp Capital	0.6	1.9
Credit Agricole	0.7	1.2
DekaBank	0.2	1.1
Deutsche Bank	-0.4	1.5
DIW Berlin	-0.3	0.4
E2 Economia	0.9	1.7
Econosignal	-0.1	2.0
EIU	-0.2	1.3
EmergingMarketWatch	0.3	0.9
Euromonitor Int.	0.8	1.5
Fitch Ratings	0.0	0.8
Fitch Solutions	0.2	2.0
FrontierView	1.0	1.8
GBM Securities	0.5	1.5
Goldman Sachs	0.0	1.6
Grupo Financiero Banorte	0.5	2.0
Grupo Financiero BASE	0.0	1.6
HSBC	1.3	2.3
ifo Institute	0.9	1.3
Infonavit	1.5	2.0
Itaú Unibanco	0.0	1.4
JPMorgan	-0.2	1.4
Julius Baer	0.7	2.2
Kiel Institute	1.8	0.9
LCA Consultores	0.6	0.9
MAPFRE Economics	1.6	2.1
Monex	0.7	1.8
Moody's Analytics	-0.3	1.5
Oxford Economics	0.7	2.2
Pantheon Macroeconomics	0.3	1.6
Prognosis	0.6	-
Scotiabank	0.6	0.8
Standard Chartered	0.7	1.6
Thorne & Associates	0.5	1.4
UBS	0.0	1.4
Ve Por Más	0.5	1.7
Public Forecasts		
CEPAL	1.4	-
IMF	1.4	2.0
OECD	-1.3	-0.6
United Nations	1.3	2.0
World Bank	1.5	1.6

## Summary

Minimum	-1.3	-0.6
Maximum	1.8	3.5
Median	0.6	1.6
Consensus	0.6	1.5

## History

30 days ago	0.9	1.7
60 days ago	1.1	1.8
90 days ago	1.2	1.9

## 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 %. 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 &amp; Investment

## Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2025	2026	2025	2026
American Chamber Mexico	0.8	1.9	0.2	1.5
BBVA Bancomer	1.0	2.4	0.7	2.2
CABI	-	-	0.5	-
Capital Economics	0.7	1.4	0.4	0.6
Casa de Bolsa Finamex	0.7	1.2	-2.7	1.4
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	0.7	2.1	-2.2	1.2
Euromonitor Int.	0.9	1.9	-	-
Fitch Solutions	0.5	1.8	-2.0	1.5
FrontierView	1.3	1.8	-	-
GBM Securities	1.0	1.7	-0.3	1.7
Goldman Sachs	2.2	2.2	2.8	2.8
Grupo Financiero Banorte	0.6	1.9	-2.1	1.3
Grupo Financiero BASE	0.7	-	-0.6	-
HSBC	1.3	2.4	1.3	2.5
LCA Consultores	0.5	1.5	-2.1	2.1
MAPFRE Economics	0.2	1.7	-3.4	1.0
Moody's Analytics	1.1	3.2	-3.9	0.0
Oxford Economics	-0.2	1.4	-5.0	0.1
Prognosis	1.6	-	2.0	-
UBS	1.0	1.5	-1.0	1.5
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	1.2	-5.0	0.0
Maximum	2.2	3.2	2.8	2.8
Median	0.9	1.9	-1.0	1.5
Consensus	0.9	1.9	-1.1	1.5
History				
30 days ago	1.2	2.0	-0.7	1.6
60 days ago	1.3	2.0	-0.2	1.9
90 days ago	1.4	2.1	0.5	1.9

## Notes and sources

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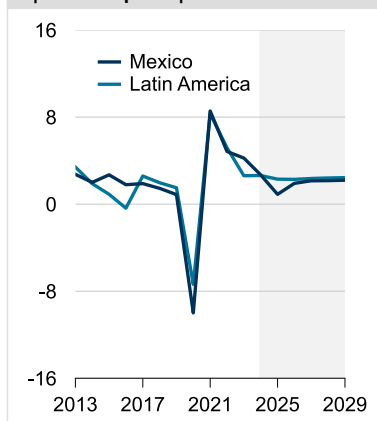
6 | Private Consumption, annual variation in %. Mexican National Institute of Geography & Statistics.

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

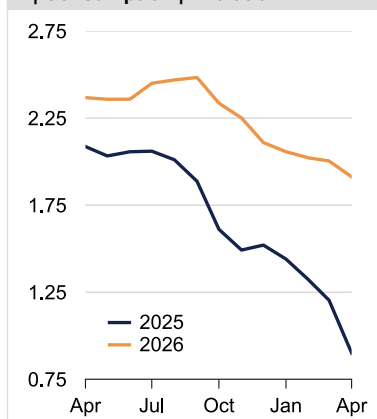
8 | Gross Fixed Investment, annual variation in %. Mexican National Institute of Geography & Statistics.

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

## 6 | Consumption | ann. var. %



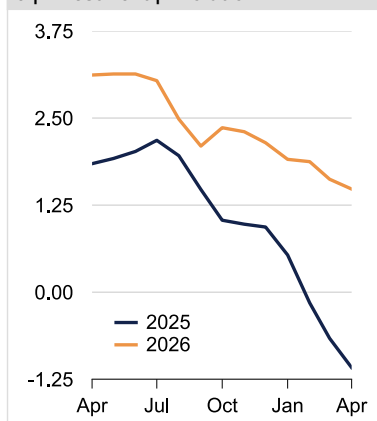
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Real Sector | Industry &amp; Unemployment

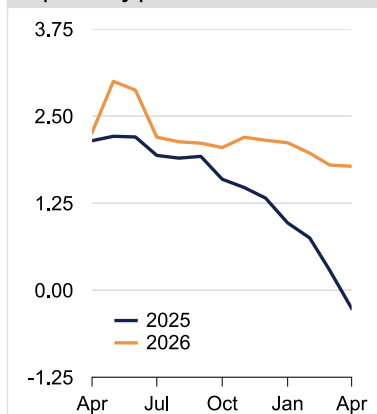
## Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
Allianz	-	-	3.0	3.0
American Chamber Mexico	0.2	2.0	3.3	3.2
Barclays Capital	-	-	3.3	4.0
BBVA Bancomer	-	-	3.1	3.4
Capital Economics	2.5	1.7	3.1	3.3
Casa de Bolsa Finamex	-2.0	1.2	-	-
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	0.5	2.2	-	-
EIU	0.1	2.8	3.3	3.7
Euromonitor Int.	-1.1	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	-1.9	1.7	3.1	-
Grupo Financiero BASE	1.2	-	3.2	3.0
HSBC	1.5	2.5	3.2	2.7
LCA Consultores	-	-	2.7	3.1
Moody's Analytics	-3.2	0.8	-	-
Oxford Economics	-0.6	1.9	3.8	4.0
Prognosis	0.2	-	3.0	-
Scotiabank	-	-	3.3	3.7
UBS	1.0	2.1	3.4	4.2
Ve Por Más	-0.7	1.6	2.9	3.1
<b>Public Forecasts</b>				
IMF*	-	-	3.3	3.4
OECD*	-	-	2.8	2.8
<b>Summary</b>				
Minimum	-3.2	0.8	2.6	2.5
Maximum	2.5	2.8	3.8	4.2
Median	0.1	1.7	3.1	3.2
<b>Consensus</b>	<b>-0.3</b>	<b>1.8</b>	<b>3.1</b>	<b>3.3</b>
<b>History</b>				
30 days ago	0.3	1.8	3.2	3.3
60 days ago	0.8	2.0	3.2	3.2
90 days ago	1.0	2.1	3.2	3.2

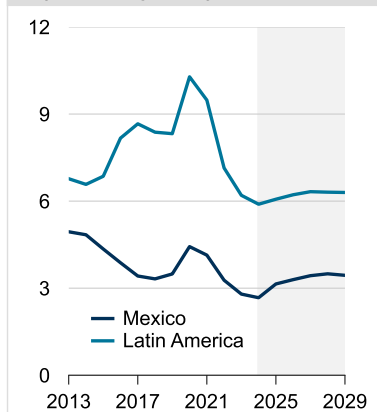
## 10 | Industry | ann. var. %



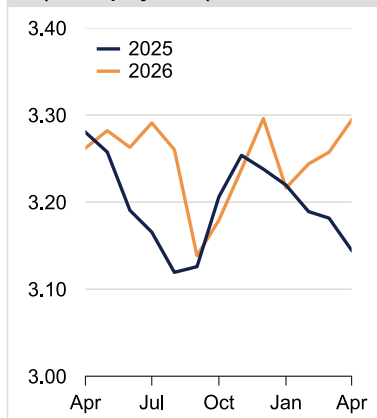
## 11 | Industry | Evolution



## 12 | Unemployment | aop, %



## 13 | Unemployment | Evolution



## Notes and sources

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

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

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

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

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

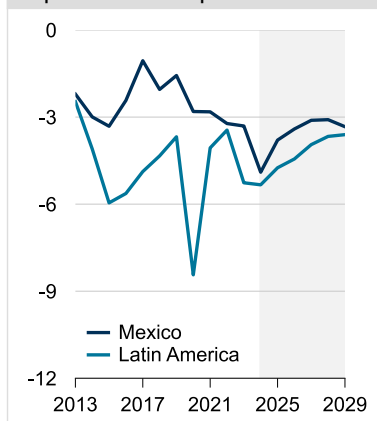
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

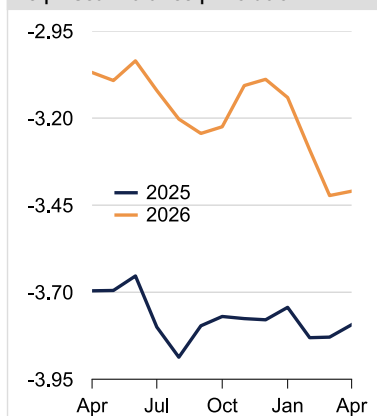
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Actinver	-3.8	-3.2	-	-
AGPV	-4.0	-3.8	-	-
Allianz	-3.5	-2.7	-	-
American Chamber Mexico	-	-	53.0	53.3
Barclays Capital	-3.9	-3.9	51.2	51.8
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	-3.8	-3.5	57.0	58.5
Casa de Bolsa Finamex	-4.2	-3.5	53.1	53.1
Citibanamex	-4.0	-3.7	-	-
Credicorp Capital	-4.1	-3.3	53.4	53.9
DekaBank	-3.5	-3.4	-	-
Deutsche Bank	-4.5	-3.5	52.9	53.2
Econosignal	-4.3	-3.2	-	-
EIU	-3.5	-3.4	58.6	59.1
Euromonitor Int.	-3.8	-3.5	-	-
Fitch Ratings	-3.9	-3.9	54.1	56.3
Fitch Solutions	-3.8	-3.5	51.6	52.5
Goldman Sachs	-3.6	-3.1	53.7	54.3
Grupo Financiero Banorte	-4.2	-	52.5	-
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	-	-
MAPFRE Economics	-3.0	-2.9	-	-
Moody's Analytics	-3.5	-3.3	-	-
Oxford Economics	-3.1	-3.1	54.0	54.2
Prognosis	-3.5	-	52.5	-
UBS	-3.6	-4.0	52.5	53.5
<b>Public Forecasts</b>				
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
<b>Summary</b>				
Minimum	-4.5	-4.2	51.2	51.0
Maximum	-3.0	-2.7	58.6	59.1
Median	-3.8	-3.4	53.0	53.7
<b>Consensus</b>	<b>-3.8</b>	<b>-3.4</b>	<b>53.4</b>	<b>54.3</b>
<b>History</b>				
30 days ago	-3.8	-3.4	52.9	53.7
60 days ago	-3.8	-3.3	52.6	53.1
90 days ago	-3.7	-3.1	52.3	52.9

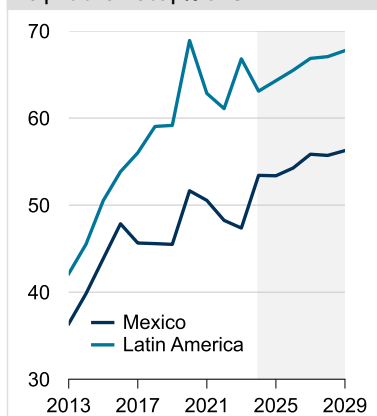
## 14 | Fiscal Balance | % of GDP



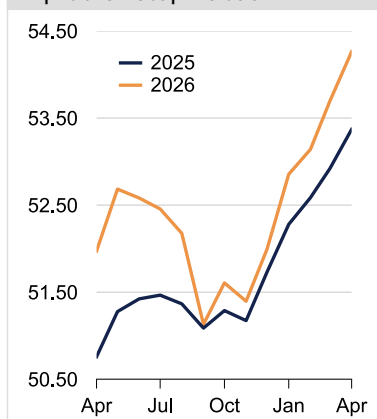
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

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

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

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

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

## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Actinver	3.8	3.6	3.7	3.6
AGPV	3.8	3.7	-	-
Allianz	4.3	3.7	4.5	4.0
American Chamber Mexico	4.1	3.8	-	-
Barclays Capital	3.8	4.2	3.4	3.6
Capital Economics	3.6	3.0	3.8	3.0
Casa de Bolsa Finamex	3.8	4.0	3.6	4.1
Citibanamex	3.8	4.0	3.6	4.0
Credicorp Capital	3.7	3.7	3.5	3.4
Credit Agricole	-	-	3.8	3.5
DekaBank	-	-	3.9	3.3
Deutsche Bank	3.8	3.7	3.6	3.9
DIW Berlin	-	-	4.1	3.2
E2 Economia	3.2	3.5	-	-
Econosignal	3.5	3.9	3.3	3.9
EIU	3.6	3.5	3.9	3.5
Euromonitor Int.	-	-	3.8	3.6
Fitch Ratings	-	-	3.8	3.7
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	3.6	3.6
Grupo Financiero Banorte	3.8	3.9	3.6	4.0
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
Julius Baer	-	-	3.8	3.6
Kiel Institute	3.7	3.7	3.8	3.7
LCA Consultores	3.7	3.9	3.5	4.0
MAPFRE Economics	4.0	3.8	4.0	3.9
Monex	3.8	3.7	-	-
Moody's Analytics	4.0	3.0	4.1	3.3
Oxford Economics	3.8	3.5	3.8	3.6
Pantheon Macroeconomics	-	-	3.5	3.4
Prognosis	3.7	-	4.0	-
Standard Chartered	-	-	3.4	3.0
Thorne & Associates	3.5	3.6	3.4	3.6
UBS	3.4	3.5	3.5	3.5
Ve Por Más	3.8	3.8	3.7	3.9
Others (8)**	3.8	3.7	4.0	3.5
<b>Public Forecasts</b>				
IMF*	3.2	3.0	3.8	3.0
OECD	-	-	4.4	3.5
United Nations	-	-	3.3	3.2
World Bank*	-	-	3.8	3.5
<b>Summary</b>				
Minimum	3.2	3.0	3.3	3.0
Maximum	4.3	4.2	4.8	4.1
Median	3.8	3.7	3.7	3.6
<b>Consensus</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>	<b>3.6</b>
<b>History</b>				
30 days ago	3.8	3.6	3.8	3.6
60 days ago	3.8	3.7	3.8	3.6
90 days ago	3.8	3.6	3.8	3.5

## Notes and sources

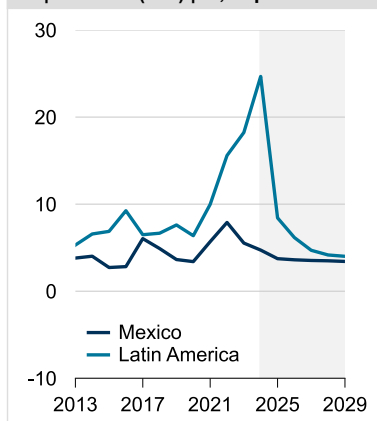
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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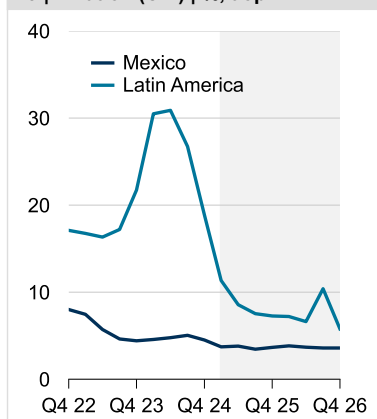
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

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

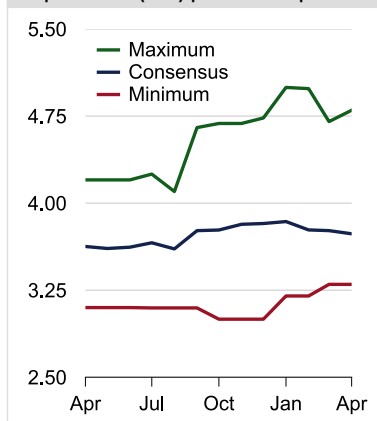
## 18 | Inflation (CPI) | %, aop



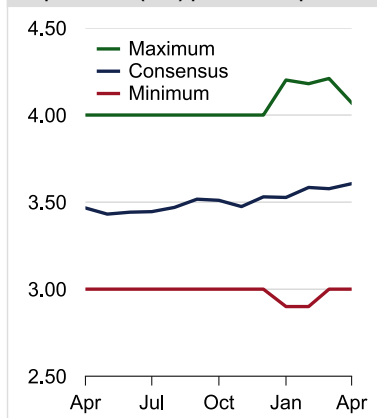
## 19 | Inflation (CPI) | %, aop



## 20 | Inflation (CPI) | Evolution | 2025



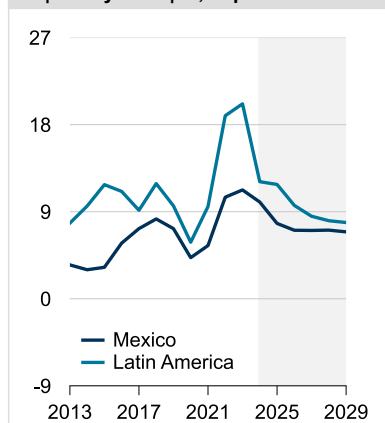
## 21 | Inflation (CPI) | Evolution | 2026



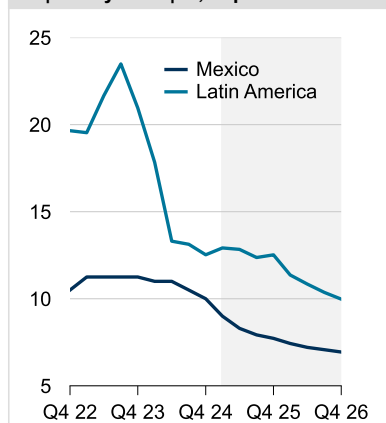


## Monetary Sector | Interest Rates

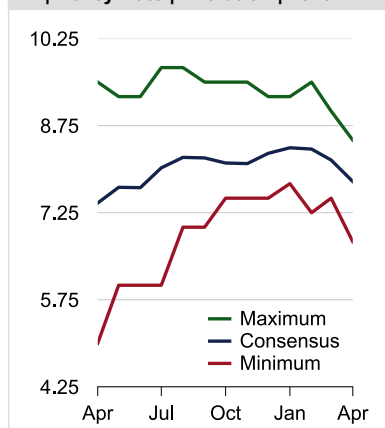
22 | Policy Rate | %, eop



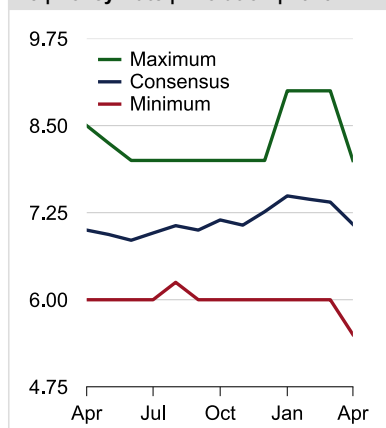
23 | Policy Rate | %, eop



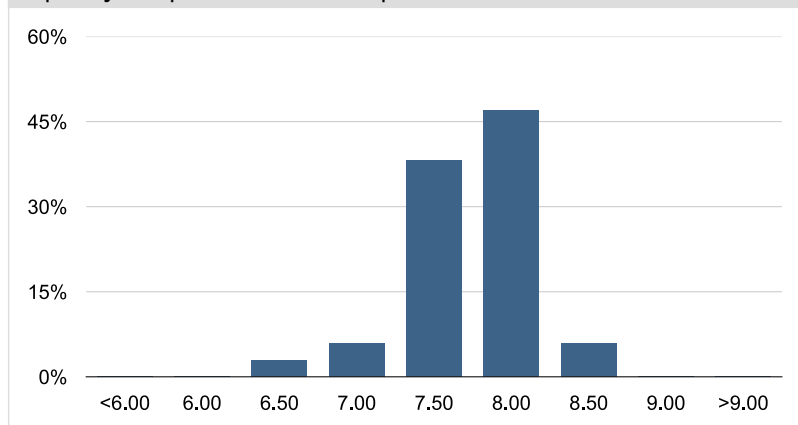
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



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	8.25	7.00
Barclays Capital	7.50	7.50
BBVA Bancomer	7.50	6.50
CABI	8.00	-
Capital Economics	7.50	6.75
Casa de Bolsa Finamex	8.00	7.50
Citibanamex	7.25	7.00
Credicorp Capital	8.00	7.25
Credit Agricole	7.00	7.00
DekaBank	7.50	6.00
Deutsche Bank	6.75	5.50
Econosignal	7.50	7.00
Fitch Solutions	7.50	7.50
GBM Securities	8.25	7.00
Goldman Sachs	7.75	7.25
Grupo Financiero Banorte	7.75	7.00
Grupo Financiero BASE	8.00	6.50
HSBC	8.00	8.00
Infonavit	8.00	7.00
Itaú Unibanco	8.50	8.00
JPMorgan	7.50	-
LCA Consultores	8.00	7.50
Monex	7.50	6.00
Oxford Economics	7.50	6.25
Pantheon Macroeconomics	7.50	6.50
Prognosis	8.00	-
Scotiabank	8.25	7.75
Standard Chartered	8.00	7.50
Thorne & Associates	8.00	7.50
UBS	7.50	7.50
Ve Por Más	8.00	7.25
Public Forecasts		
IMF*	8.00	6.50
Summary		
Minimum	6.75	5.50
Maximum	8.50	8.00
Median	8.00	7.13
Consensus	7.79	7.08
History		
30 days ago	8.16	7.40
60 days ago	8.35	7.44
90 days ago	8.37	7.49

## 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.

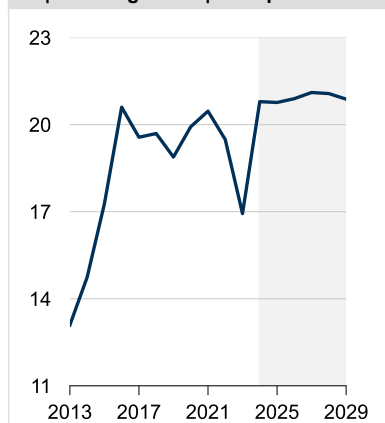
22 | 23 Policy Interest Rate in %, end of period. Bank of Mexico.

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

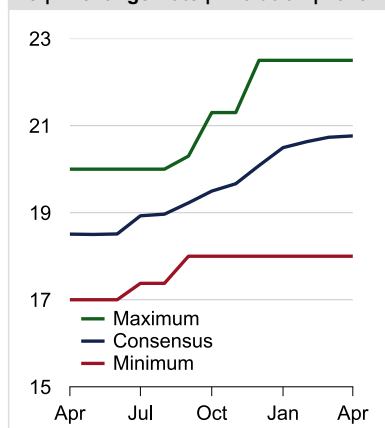
27 | Exchange Rate | MXN per USD



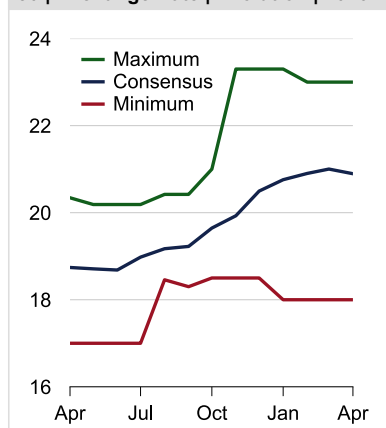
28 | Exchange Rate | MXN per USD



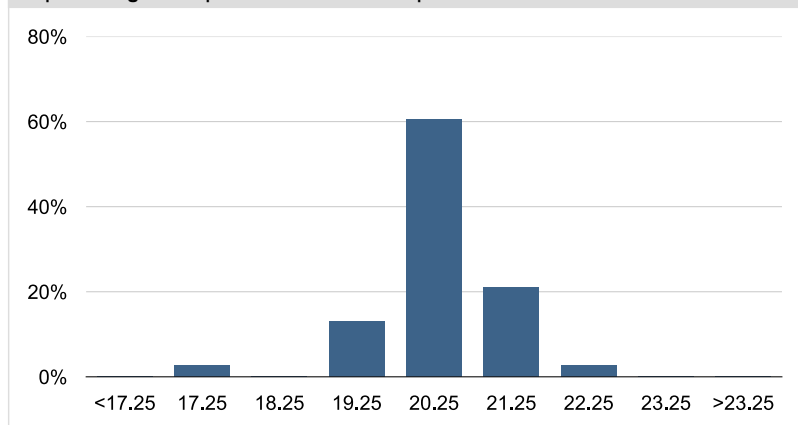
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | MXN per USD

Individual Forecasts	2025	2026
Actinver	20.90	21.20
AGPV	20.00	20.00
Allianz	18.00	18.00
American Chamber Mexico	20.89	21.23
Barclays Capital	21.50	21.00
BBVA Bancomer	20.66	20.90
CABI	20.80	-
Capital Economics	22.50	23.00
Casa de Bolsa Finamex	21.20	21.80
Citibanamex	21.30	21.70
Credicorp Capital	21.30	21.50
Credit Agricole	20.75	21.00
DekaBank	20.67	21.60
Deutsche Bank	21.00	21.50
E2 Economia	20.50	20.50
Econosignal	20.80	22.00
EIU	20.80	19.79
Fitch Ratings	21.50	21.00
Fitch Solutions	20.50	19.50
GBM Securities	20.50	20.50
Grupo Financiero Banorte	21.40	20.80
Grupo Financiero BASE	19.80	20.00
HSBC	20.75	-
Infonavit	20.50	20.80
Itaú Unibanco	21.00	21.31
JPMorgan	20.00	-
Julius Baer	20.55	19.50
LCA Consultores	20.23	20.39
MAPFRE Economics	20.42	20.72
Monex	21.00	21.70
Moody's Analytics	20.81	-
Oxford Economics	20.95	21.12
Prognosis	21.30	-
Scotiabank	21.30	21.50
Standard Chartered	19.70	19.50
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	21.00
<b>Consensus</b>	<b>20.76</b>	<b>20.90</b>

## History

30 days ago	20.73	21.00
60 days ago	20.63	20.90
90 days ago	20.49	20.76

## 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.

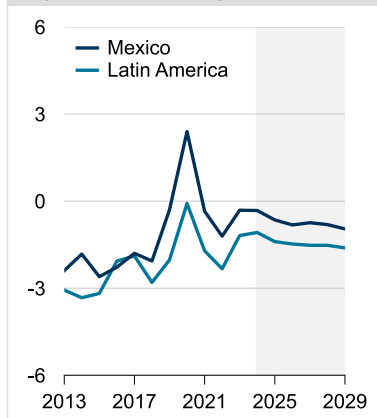
31 | Exchange Rate, MXP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## External Sector | Current Account &amp; Merchandise Trade

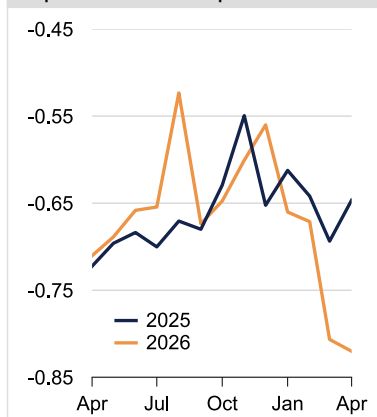
## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Actinver	-0.6	-0.6	-	-
AGPV	-	-	-10.0	-10.0
Allianz	-0.9	-1.0	-	-
American Chamber Mexico	-0.8	-0.6	-7.1	-10.8
Barclays Capital	-0.3	-0.5	-	-
BBVA Bancomer	0.0	-0.5	-	-
BNP Paribas	-0.1	-0.3	-	-
CABI	-	-	-8.2	-
Capital Economics	-0.8	-0.5	-	-
Citibanamex	-0.3	-0.4	-6.7	-8.3
Credicorp Capital	-0.5	-0.6	-10.0	-14.0
Credit Agricole	-0.6	-0.8	-	-
DekaBank	-1.0	-0.4	-	-
Deutsche Bank	-1.3	-1.5	-	-
EIU	-0.2	-0.1	-5.6	-4.7
Euromonitor Int.	-0.3	-1.0	-6.3	-4.5
Fitch Ratings	-0.1	-0.4	-2.3	-2.4
Fitch Solutions	-0.5	-1.2	-12.6	-20.3
Goldman Sachs	-0.3	-0.6	-4.2	-5.4
Grupo Financiero Banorte	-1.0	-	-	-
Grupo Financiero BASE	-1.2	-1.0	-8.1	-9.8
HSBC	-0.4	-0.3	-10.0	-5.0
Infonavit	-0.7	-0.8	-	-
MAPFRE Economics	-0.2	-0.3	-	-
Moody's Analytics	-2.2	-3.6	-	-
Oxford Economics	-0.8	-0.9	-28.9	-33.7
Prognosis	-0.5	-	-16.4	-
Standard Chartered	-0.9	-0.9	-	-
UBS	-1.0	-1.5	-12.4	-15.3
<b>Public Forecasts</b>				
IMF*	-0.9	-1.0	-	-
OECD*	-0.7	-0.6	-	-
World Bank*	-0.6	-0.7	-	-
<b>Summary</b>				
Minimum	-2.2	-3.6	-28.9	-33.7
Maximum	0.0	-0.1	-2.3	-2.4
Median	-0.6	-0.6	-8.2	-9.8
<b>Consensus</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-9.9</b>	<b>-11.1</b>
<b>History</b>				
30 days ago	-0.7	-0.8	-10.4	-11.4
60 days ago	-0.6	-0.7	-9.2	-8.1
90 days ago	-0.6	-0.7	-10.6	-10.0

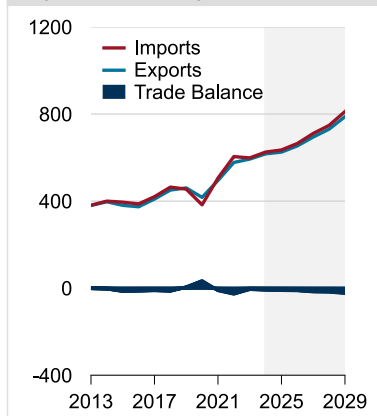
## 32 | Current Account | % of GDP



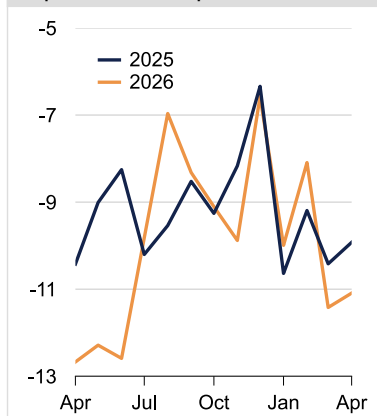
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

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

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

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

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

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

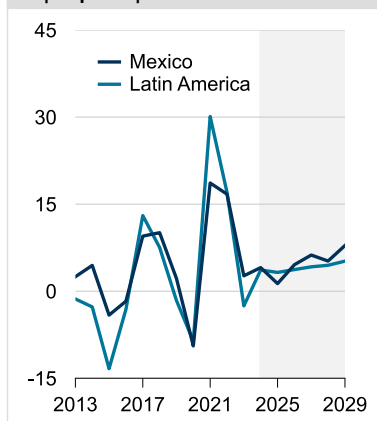
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

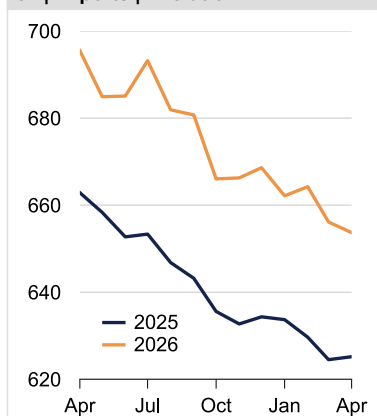
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	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	632	653	637	657
Euromonitor Int.	614	644	621	649
Fitch Ratings	642	668	645	671
Fitch Solutions	618	686	630	706
Goldman Sachs	641	667	645	673
Grupo Financiero BASE	608	644	616	654
HSBC	620	650	630	655
Oxford Economics	574	604	603	638
Prognosis	623	-	640	-
UBS	632	649	644	664
Public Forecasts				
IMF*	623	652	645	678
Summary				
Minimum	574	604	603	638
Maximum	649	686	659	706
Median	629	650	637	663
Consensus	625	654	635	665
History				
30 days ago	624	656	635	668
60 days ago	630	664	639	672
90 days ago	634	662	644	672

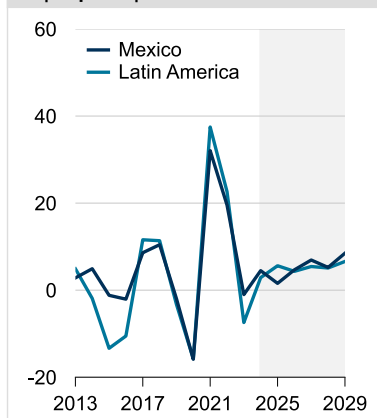
## 36 | Exports | ann. var. %



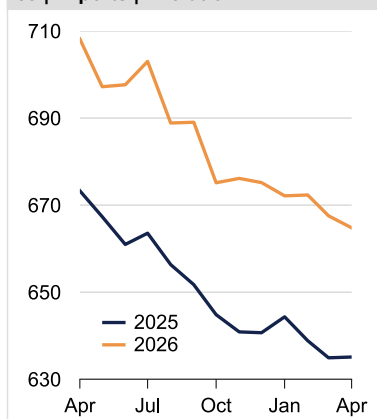
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

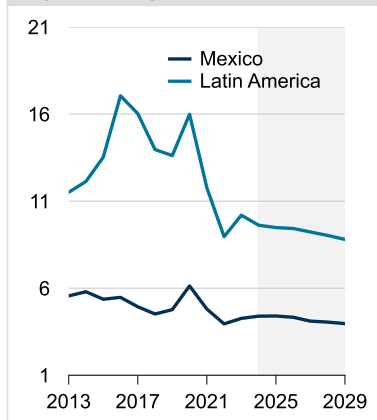
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

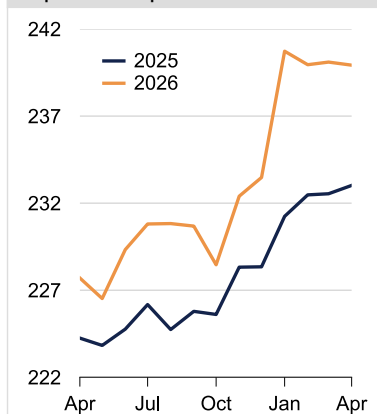
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	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	590	592
Euromonitor Int.	250	270	-	-
Fitch Ratings	240	245	-	-
Fitch Solutions	237	251	-	-
Goldman Sachs	234	237	-	-
Moody's Analytics	242	254	-	-
Oxford Economics	227	238	622	646
Prognosis	238	-	-	-
UBS	249	254	637	704
<b>Public Forecasts</b>				
IMF*	245	253	-	-
<b>Summary</b>				
Minimum	210	217	590	576
Maximum	250	270	637	704
Median	233	238	605	610
<b>Consensus</b>	<b>233</b>	<b>240</b>	<b>609</b>	<b>626</b>
<b>History</b>				
30 days ago	233	240	615	635
60 days ago	232	240	610	626
90 days ago	231	241	610	602

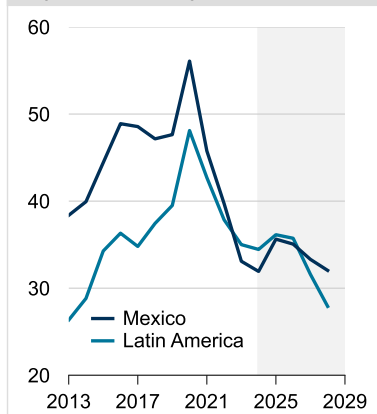
## 40 | Reserves | months of imports



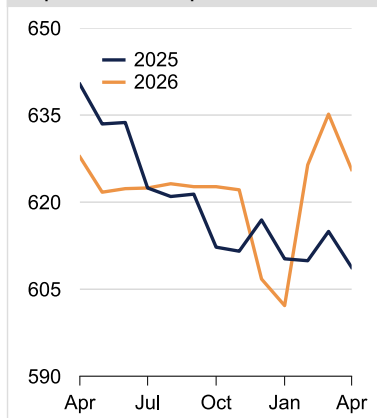
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

Official Name	United Mexican States
Capital	Mexico City (21.8m)
Other cities	Guadalajara (5.2m) Monterrey (4.8m)
Area (km2)	1,964,375
Population (million, 2024 est.)	132
Population density (per km2, 2024)	66.6
Population growth (% , 2024)	0.72
Life expectancy (years, 2024)	74.6
Literacy rate (% , 2024)	95.2
Language	Spanish and Indigenous
Measures	Metric system
Time	GMT-6 to GMT-8

Economic infrastructure

<b>Telecommunication (2020)</b>	
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

<b>Energy (2023)</b>	
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

<b>Transportation (2024)</b>	
Airports:	1,485
Railways (km):	23,389
Roadways (km):	704,884
Waterways (km):	2,900
Chief ports:	Altamira, Coatzacoalcos, Lazaro Cardenas, Manzanillo, Veracruz

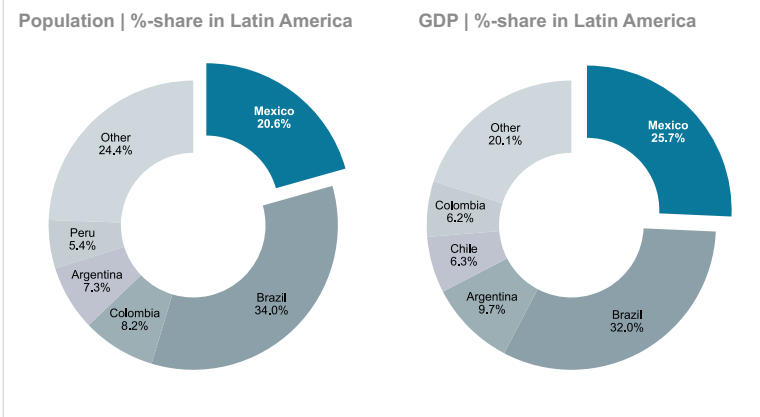
Political Data

Head of State:	Claudia Sheinbaum
Head of Government:	Claudia Sheinbaum
Last Elections:	2 June 2024
Next Elections:	2030
Central Bank Governor	Victoria Rodríguez

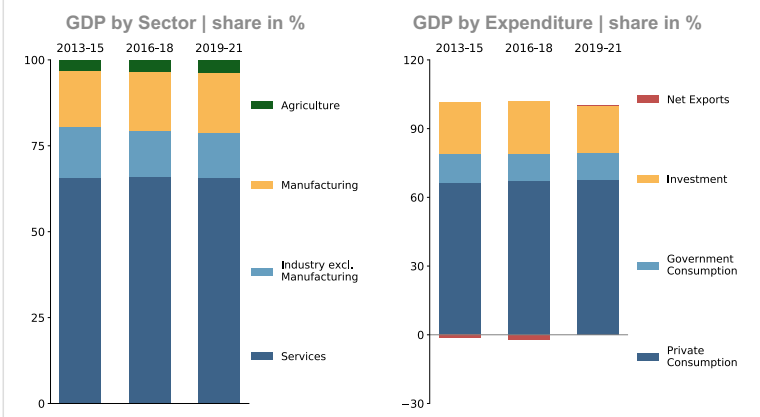
Strengths and Weaknesses

- Strengths**
- Commitment to sound fiscal policy
  - Large domestic market
- Weaknesses**
- Drug-related violence
  - Uncertain business environment

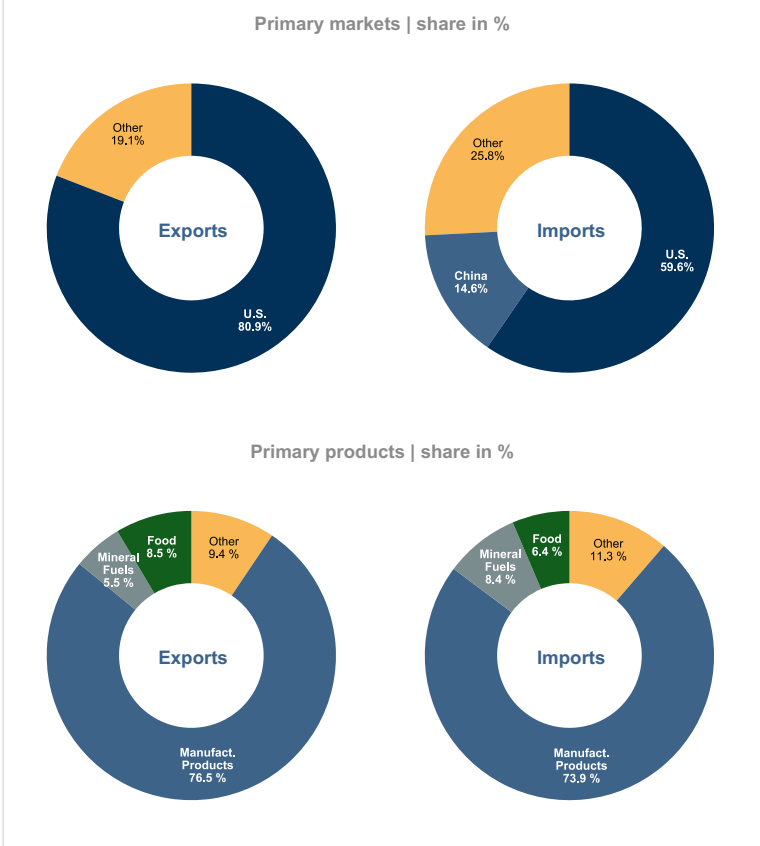
Mexico in the Region



Economic Structure



Trade Structure



# Paraguay

## Domestic demand to weigh on growth in 2025

### Paraguay



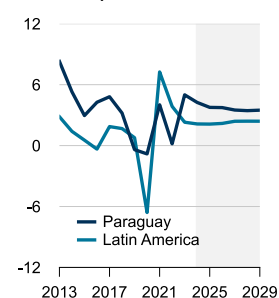
Giovanni Sbattella

Economist

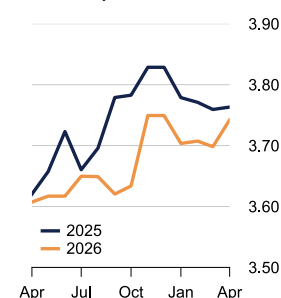
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.1	3.9	3.5
Fiscal Balance (% of GDP):	-3.5	-2.1	-1.6
Public Debt (% of GDP):	39.7	40.5	-
Inflation (%):	6.4	3.9	3.8
Current Account (% of GDP):	-2.9	-2.1	-1.0

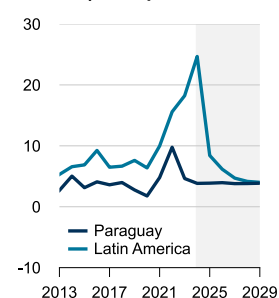
### Real GDP | ann. var. %



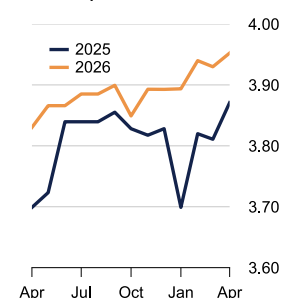
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** After falling to a nearly two-year low of 3.1% in Q3, annual GDP growth sped up to 3.6% in Q4. Private consumption drove the acceleration, growing at the fastest rate since Q3 2021 amid lower inflation and unemployment. Moreover, fixed investment growth boomed on the back of stronger capital outlays in machinery and the construction sector. That said, government spending growth lost steam as a result of fiscal consolidation. In addition, exports remained a drag on momentum, contracting at the fastest rate since the pandemic; a severe drought reduced the water level at the Itaipu dam, denting electricity output—one of Paraguay's main exports. Turning to Q1 2025, a faster rise in economic activity in January–February compared to Q4 poses an upside risk to our Consensus for softer GDP growth in the quarter.

**GDP outlook:** Our panelists expect GDP growth to fall from 2024 levels in 2025: Domestic demand is expected to wane, hampered by higher unemployment and fiscal consolidation. That said, the economy should outpace the 2013–2024 average of 2.7% as exports rebound amid recovering momentum in key trade partner Argentina. Extreme weather denting soybean output 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 March, inflation inched up to 4.4% from February's 4.3%, the joint-highest reading in almost two years, as prices for food plus housing increased at a faster rate. Our panelists expect average inflation to hover near the Central Bank's 3.5% target in 2025, kept in check by softer domestic demand. Commodity price spikes and a weaker guarani are upside risks. FocusEconomics panelists see consumer prices rising 3.9% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 4.0% on average in 2026.

**Monetary policy:** On 21 March, the Central Bank maintained its policy interest rate at 6.00% for the 12th consecutive meeting, in line with market expectations. Within-target inflation and robust economic activity at the outset of 2025 motivated the decision. Most of our panelists see the Bank holding fire through December. The Bank will reconvene on 23 April. FocusEconomics panelists see the policy interest rate ending 2025 at 5.94% and ending 2026 at 5.50%.

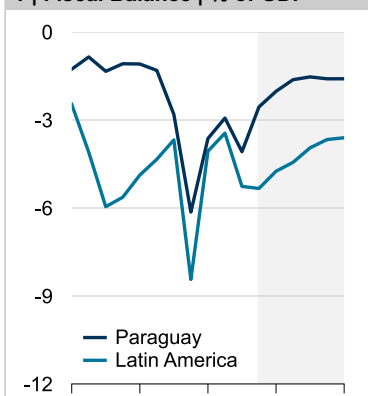
**Currency:** The guarani traded at PYG 8,002 per USD on 11 April, depreciating 0.9% month on month. Our panel forecasts the PYG to appreciate against the USD by the end of 2025 amid a narrowing current account deficit. Fed monetary policy is key to monitor, while lower-than-expected global soybean prices are a depreciatory risk. FocusEconomics panelists see the guarani ending 2025 at PYG 7,914 per USD and ending 2026 at PYG 8,022 per USD.



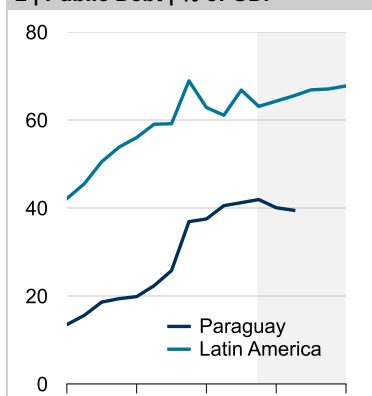
## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2
GDP per Capita (USD)	4,872	5,414	5,610	5,696	5,807	6,025	6,376	6,678	6,976	7,289
GDP (USD bn)	35.3	39.8	41.8	43.0	44.5	46.7	50.1	53.2	56.3	59.6
GDP (PYG bn)	239,915	270,634	292,947	314,282	336,114	369,815	402,624	434,752	468,040	498,119
Economic Growth (Nominal GDP, ann. var. %)	1.4	12.8	8.2	7.3	6.9	10.0	8.9	8.0	7.7	6.4
Economic Growth (Real GDP, ann. var. %)	-0.8	4.0	0.2	5.0	4.2	3.8	3.7	3.5	3.4	3.5
Private Consumption (ann. var. %)	-3.6	6.1	2.3	3.2	5.2	3.4	3.6	3.8	3.9	3.7
Government Consumption (ann. var. %)	5.1	2.6	-2.2	5.1	7.1	1.8	3.0	3.1	3.4	3.2
Fixed Investment (ann. var. %)	5.3	18.2	-1.8	-2.8	8.3	5.0	4.6	3.8	3.6	3.3
Exports (G&S, ann. var. %)	-9.0	2.1	-1.1	35.0	-2.0	4.3	4.5	2.7	3.0	-
Imports (G&S, ann. var. %)	-15.2	21.8	9.4	9.4	4.2	3.1	4.1	2.7	3.0	-
Unemployment (% of active population, aop)	7.7	7.5	6.7	5.9	5.8	6.2	6.1	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	41.9	40.1	39.5	-	-	-
<b>Monetary and Financial Sector</b>										
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	3.4	3.9
Inflation (CPI, ann. var. %, aop)	1.8	4.8	9.8	4.6	3.8	3.9	4.0	3.8	3.8	3.9
Policy Interest Rate (% eop)	0.75	5.25	8.50	6.75	6.00	5.94	5.50	5.33	5.00	-
Exchange Rate (PYG per USD, eop)	6,897	6,906	7,366	7,285	7,811	7,914	8,022	8,152	8,281	8,428
Exchange Rate (PYG per USD, aop)	6,789	6,798	7,006	7,304	7,560	7,911	8,032	8,173	8,311	8,354
<b>External Sector</b>										
Current Account Balance (USD bn)	0.7	-0.4	-2.9	-0.2	-1.7	-0.6	-0.6	-0.7	-0.4	-0.5
Current Account Balance (% of GDP)	1.9	-1.1	-7.1	-0.4	-3.7	-1.3	-1.1	-1.3	-0.7	-0.9
Merchandise Trade Balance (USD bn)	1.2	0.7	-1.8	0.8	-1.1	0.4	0.1	0.1	0.2	0.3
Merchandise Exports (USD bn)	11.0	13.2	12.8	16.1	14.7	16.5	17.0	17.7	18.4	19.1
Merchandise Imports (USD bn)	9.7	12.6	14.7	15.3	15.8	16.2	16.8	17.6	18.2	18.9
Merchandise Exports (ann. var. %)	-9.6	20.7	-3.1	25.8	-8.6	12.1	2.7	4.0	4.1	4.1
Merchandise Imports (ann. var. %)	-18.4	29.3	16.7	4.6	3.2	2.0	4.2	4.5	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	10.2	10.4	-	-	-
International Reserves (months of imports)	11.7	9.5	8.0	8.0	7.5	7.6	7.4	-	-	-
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	62.2	61.7	59.7	58.5	57.5	56.4
<b>Monthly Data</b>										
	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Inflation (CPI, mom var. %)	-0.37	0.07	-0.22	0.23	0.00	0.22	0.67	0.97	0.44	1.17
Inflation (CPI, ann. var. %, eop)	4.3	4.4	4.3	4.1	3.6	3.4	3.8	3.8	4.3	4.4
Exchange Rate (PYG per USD, eop)	7,542	7,576	7,676	7,792	7,901	7,815	7,811	7,885	7,922	7,981

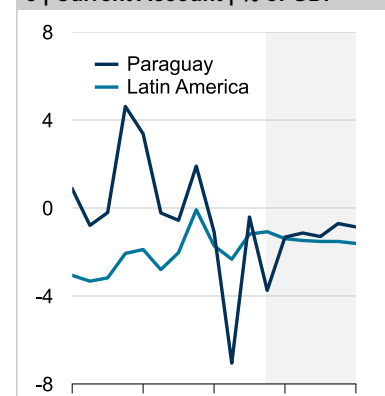
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



## Notes and sources

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

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

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

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Fact Sheet

## Long-term Foreign Currency Ratings

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

## General Data

Official Name	Republic of Paraguay
Capital	Asunción (3.2m)
Other cities	Ciudad del Este (0.2m) Pedro Juan Caballero (0.1m)
Area (km2)	406,752
Population (million, 2024 est.)	7.7
Population density (per km2, 2024)	18.5
Population growth (% , 2024)	1.09
Life expectancy (years, 2024)	78.8
Literacy rate (% , 2024)	94.5
Language	Spanish, Guaraní
Measures	Metric system
Time	GMT-4

## Economic infrastructure

## Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	3
Telephones - mobile cellular (per 100 inhabitants):	119
Internet users (per 100 inhabitants):	77
Broadband subscriptions (per 100 inhabitants):	8

## Energy (2022)

Primary Energy Production (trillion Btu):	161
Primary Energy Consumption (trillion Btu):	193
Electricity Generation (billion kW-h):	44.0
Electricity Consumption (billion kW-h):	17.5
Oil Supply (thousand bpd):	0.0
Oil Consumption (thousand bpd):	57.3
CO2 Emissions (million metric tons):	8.2

## Transportation (2024)

Airports:	83
Railways (km):	30
Roadways (km):	78,811
Waterways (km):	3,100
Chief ports:	Asuncion, Villeta, San Antonio, Encarnacion

## Political Data

Head of State:	Santiago Peña Palacios
Head of Government:	Santiago Peña Palacios
Last Elections:	30 April 2023
Next Elections:	2028
Central Bank Governor	Carlos Carvallo Spalding

## Strengths and Weaknesses

## Strengths

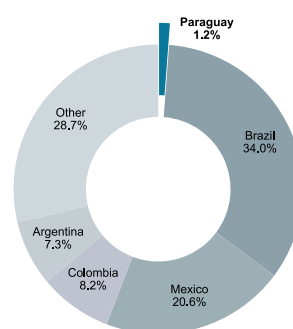
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

## Weaknesses

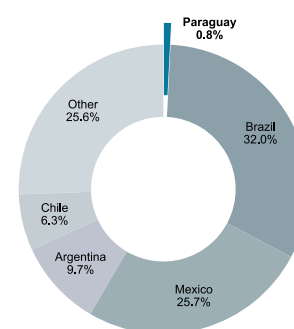
- Vulnerability to commodity price swings
- Dependence on neighboring economies

## Paraguay in the Region

Population | %-share in Latin America

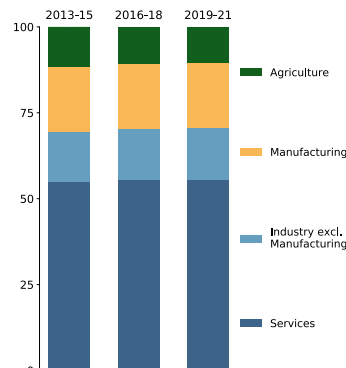


GDP | %-share in Latin America

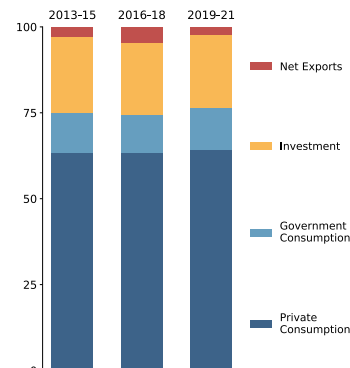


## Economic Structure

GDP by Sector | share in %

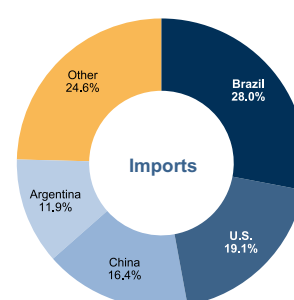


GDP by Expenditure | share in %

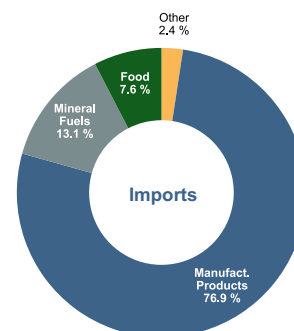
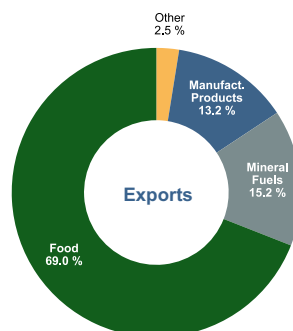


## Trade Structure

Primary markets | share in %



Primary products | share in %



# Peru

## GDP growth forecast to slow in 2025

### Peru



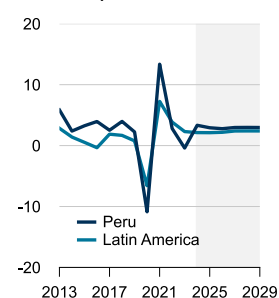
**Oliver Reynolds**

Economist

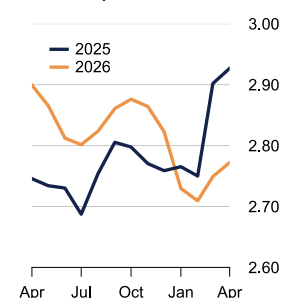
### LONG-TERM TRENDS | 3-year averages

	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	33.4	33.3
Inflation (%):	6.1	2.3	2.4
Current Account (% of GDP):	-1.8	1.2	-0.1

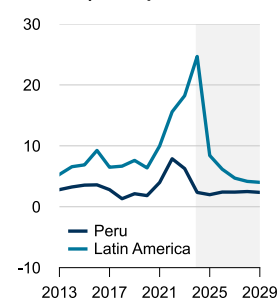
### Real GDP | ann. var. %



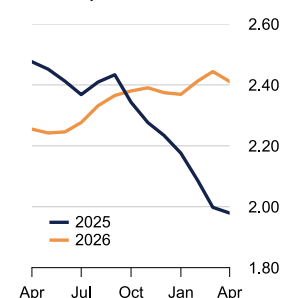
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** After 4.2% year-on-year GDP growth in Q4, our Consensus is for the economy to have slowed but continued to outpace the Latin American average in Q1. Economic activity will have been buttressed by interest rate cuts, strong growth in real wages, an unemployment rate well below its year-ago level, and a higher anchovy catch compared to Q1 2024. Looking at available data, economic activity rose 4.1% in annual terms in January. Manufacturing, services and construction all saw solid gains, with fishing and food processing the star performers thanks to the aforementioned rise in the anchovy catch. In politics, over 40 political parties recently registered to compete in the 2026 general elections. This forebodes elevated political fragmentation ahead, which will likely keep institutional instability high and dampen investment.

**GDP outlook:** The economy is projected to continue outperforming the regional average this year, underpinned by interest rate cuts, solid wage growth and elevated prices for copper and gold—the country's top two exports. Key downside risks include widespread protests, escalating crime, U.S. tariffs on copper and a weaker-than-expected Chinese economy. FocusEconomics panelists see GDP expanding 2.9% in 2025, which is unchanged from one month ago, and expanding 2.8% in 2026.

**Inflation:** In March, inflation fell to 1.3% from February's 1.5%. March's rate was the lowest since September 2018 but was within the Central Bank's 1.0–3.0% target range. In 2025, inflation is expected to average above its current level but to stay mild by regional standards. Currency weakening linked to domestic political instability is an upside risk. FocusEconomics panelists see consumer prices rising 2.0% on average in 2025, which is unchanged from one month ago, and rising 2.4% on average in 2026.

**Monetary policy:** On 10 April, the Central Bank of Peru chose to keep the policy interest rate at 4.75%, with open-ended forward guidance. Subdued inflation coupled with robust economic activity meant there was little urgency to change rates in either direction. The majority of our panelists predict further rate cuts by the end of 2025. FocusEconomics panelists see the policy interest rate ending 2025 at 4.35% and ending 2026 at 4.26%.

**Currency:** The sol traded at PEN 3.73 per USD on 11 April, depreciating 1.9% month on month. The recent slump in copper prices was likely behind the weakening. The PEN is projected to end this year broadly stable from its current value. Key risks include fluctuations in copper, gold, and hydrocarbon prices, as well as the interest rate differential with the Federal Reserve. FocusEconomics panelists see the sol ending 2025 at PEN 3.77 per USD and ending 2026 at PEN 3.78 per USD.

## REAL SECTOR | Economic activity growth eases in January but remains robust

**Latest reading:** Economic activity rose 4.1% in year-on-year terms in January, below December's 4.9% increase but well above the Latin American average. January's expansion was broad-based; manufacturing, services and construction all saw solid gains, while fishing output rose by double digits due to a better anchovy catch.

On a monthly basis, economic activity increased 0.3% in January, contrasting December's 0.2% fall. Meanwhile, annual average economic activity growth rose to 3.5% in January (December: +3.3%), pointing to an improving trend.

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

"We expect the activity momentum to slow to slightly below trend-growth over the next readings as some transitory tailwinds dissipate. Beyond that, the increased risk of political volatility in 2025 may weigh on business sentiment and private investment, whereas global geopolitical tensions may impact a hitherto very strong external demand. On the positive side, activity will benefit from robust exports, a benign inflation backdrop, and a resilient labor market."

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

## MONETARY SECTOR | Inflation falls to lowest level since September 2018 in March

**Latest reading:** Inflation came in at 1.3% in March, which was down from February's 1.5%. March's result represented the weakest inflation rate since September 2018 but was in line with the Central Bank's 1.0–3.0% target. The decrease was primarily due to weaker price pressures for housing and food.

In addition, the trend pointed down mildly, with annual average inflation coming in at 2.0% in March (February: 2.1%).

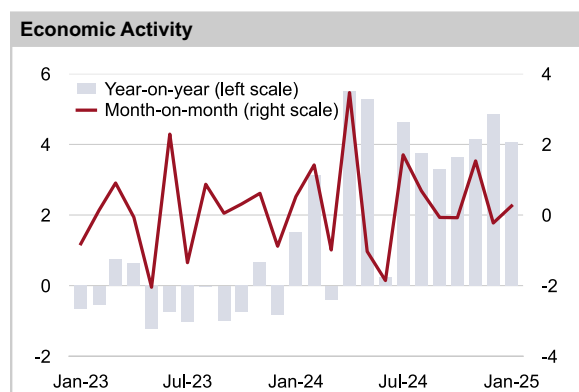
Finally, consumer prices increased 0.81% in March over the previous month, accelerating from February's 0.19% increase. March's figure was the highest reading since March 2024.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 2.0% on average in 2025, which is unchanged from one month ago, and rising 2.4% on average in 2026.

## MONETARY SECTOR | Central Bank of Peru leaves rates unchanged in April

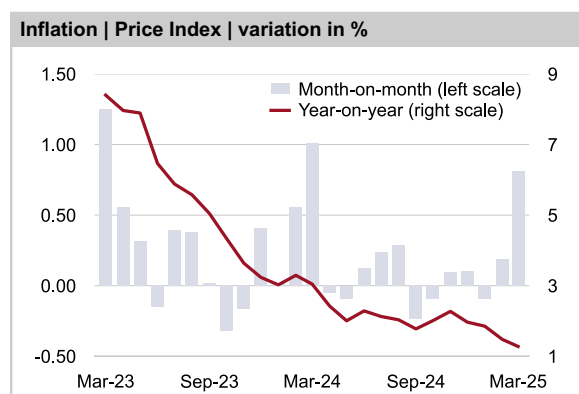
**Latest bank decision:** At its meeting on 10 April, the Central Bank of Peru (BCRP) decided to maintain the reference interest rate at 4.75%.

**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. Moreover, with inflation comfortably within the Bank's 1.0-3.0% target range and the domestic economy performing well, there was no pressure to change rates in either direction.



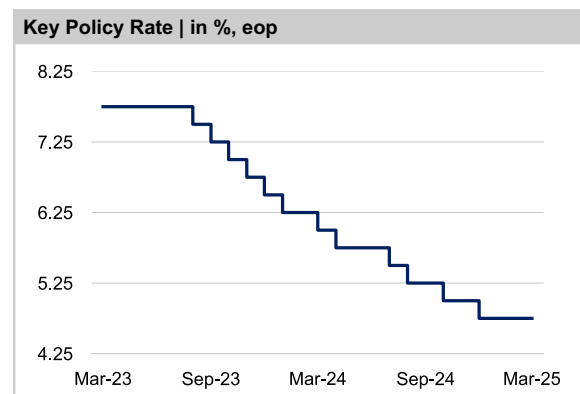
Note: Year-on-year and month-on-month variation in economic activity in %.

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).

**Rate cuts expected to resume:** Forward guidance was open-ended. Almost all of our panelists see further rate cuts between now and end-2025, with forecasts ranging from 25 to 125 basis points of cuts.

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

"We remain comfortable with our view that the MPC will deliver at least another 25bp cut to 4.5% in Q2 considering the benign inflation outlook. That said, we are now more open to the possibility of further preemptive easing in H2 ahead of the potential deterioration activity, due to the increasing sensitivity of Peru's growth outlook to global conditions. The materialization of these cuts may be constrained by the volatile external backdrop."

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 4.35% and ending 2026 at 4.26%.

#### EXTERNAL SECTOR | Merchandise exports increase in February

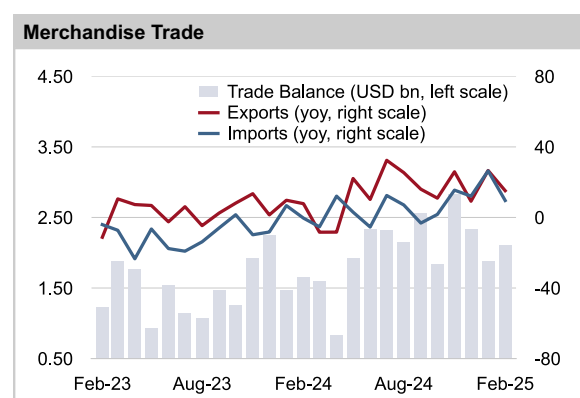
**Latest reading:** Merchandise exports jumped 15.2% on an annual basis in February (January: +26.6% year-on-year), thanks to higher metal prices and stronger fishing output. Meanwhile, merchandise imports rose 9.6% over the same month last year in February (January: +26.4% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 2.1 billion surplus in February (January 2025: USD 1.9 billion surplus; February 2024: USD 1.6 billion surplus). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 24.6 billion surplus in February, compared to the USD 24.2 billion surplus in January.

**Our Consensus:** FocusEconomics panelists see merchandise exports rising 1.6% in 2025, which is up by 0.9 percentage points from one month ago, and rising 1.7% in 2026.

Our panelists see merchandise imports rising 7.3% in 2025, which is up by 0.9 percentage points from one month ago, and rising 3.7% in 2026.

Our panelists see a trade surplus of USD 21.5 billion in 2025 and a trade surplus of USD 20.7 billion in 2026.



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

Source: Central Reserve Bank of Peru (BCRP).

## Economic Indicators | 2020 - 2029

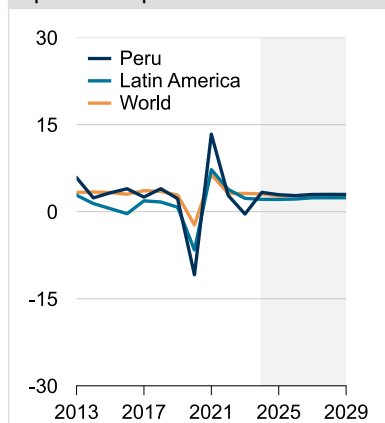
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	32.6	33.0	33.4	33.7	34.1	34.4	34.8	35.1	35.5	35.8
GDP per Capita (USD)	6,329	6,841	7,316	7,930	8,486	8,800	9,158	9,784	10,404	10,943
GDP (USD bn)	206	226	244	268	289	303	318	343	369	392
GDP (PEN bn)	722	878	937	1,001	1,085	1,125	1,200	1,303	1,384	1,476
Economic Growth (Nominal GDP, ann. var. %)	-7.2	21.7	6.7	6.8	8.4	3.7	6.7	8.6	6.2	6.6
Economic Growth (Real GDP, ann. var. %)	-10.9	13.4	2.8	-0.4	3.3	2.9	2.8	3.0	3.0	3.0
Private Consumption (ann. var. %)	-9.9	12.4	3.6	0.1	2.8	2.9	2.7	3.0	2.9	3.0
Government Consumption (ann. var. %)	7.9	4.8	-0.2	4.6	2.3	1.6	1.4	2.1	2.8	2.8
Fixed Investment (ann. var. %)	-16.2	34.6	0.7	-5.4	4.9	3.4	2.5	3.1	3.0	3.2
Exports (G&S, ann. var. %)	-19.7	13.3	5.2	4.9	5.1	3.4	2.9	2.9	3.9	3.4
Imports (G&S, ann. var. %)	-15.2	17.9	4.4	-1.3	6.9	4.8	2.6	2.8	3.8	3.3
Manufacturing Production (ann. var. %)	-12.6	18.7	1.0	-6.6	4.0	2.7	2.3	2.2	2.0	2.4
Commerce (ann. var. %)	-13.3	17.2	3.2	2.2	3.0	2.8	2.7	2.7	3.2	-
Unemployment (% of active population, aop)	12.8	11.3	7.7	6.9	6.6	6.4	6.3	6.2	6.1	6.1
Fiscal Balance (% of GDP)	-8.9	-2.5	-1.7	-2.8	-3.5	-2.7	-2.4	-1.8	-1.6	-1.6
Public Debt (% of GDP)	34.5	35.9	33.9	32.9	32.7	33.7	34.0	33.3	33.4	33.1
<b>Monetary and Financial Sector</b>										
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	1.2	2.6	2.2	2.2	2.1
Policy Interest Rate (% eop)	0.25	2.50	7.50	6.75	5.00	4.35	4.26	4.20	4.28	4.08
Exchange Rate (PEN per USD, eop)	3.62	3.99	3.81	3.70	3.76	3.77	3.78	3.78	3.78	3.81
Exchange Rate (PEN per USD, aop)	3.50	3.88	3.84	3.74	3.75	3.71	3.77	3.79	3.75	3.77
<b>External Sector</b>										
Current Account Balance (USD bn)	1.9	-4.7	-10.1	1.8	6.3	2.6	1.7	0.3	-0.6	-1.2
Current Account Balance (% of GDP)	0.9	-2.1	-4.1	0.7	2.2	0.9	0.5	0.1	-0.2	-0.3
Merchandise Trade Balance (USD bn)	8.1	15.1	10.2	17.7	23.8	21.5	20.7	19.7	19.4	17.5
Merchandise Exports (USD bn)	42.8	63.1	66.2	67.5	75.9	77.2	78.4	79.5	80.9	81.0
Merchandise Imports (USD bn)	34.7	48.0	56.0	49.8	52.1	55.9	58.0	59.9	61.5	63.4
Merchandise Exports (ann. var. %)	-10.7	47.4	4.8	2.0	12.4	1.6	1.7	1.4	1.8	0.0
Merchandise Imports (ann. var. %)	-15.5	38.2	16.7	-11.0	4.5	7.3	3.7	3.3	2.8	3.1
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	81.0	82.3	87.8	90.5	91.2
International Reserves (months of imports)	25.9	19.6	15.5	17.2	18.2	17.4	17.0	17.6	17.6	17.3
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	37.3	-	-	-
<b>Quarterly Data</b>										
	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	3.0	2.7	2.7	2.6	2.6	2.7	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.4	1.3	0.7	0.5	0.6	0.7	0.8	0.6	0.7	0.9
Private Consumption (ann. var. %)	3.5	4.0	3.3	2.2	3.1	3.5	2.6	2.8	2.9	3.0
Government Consumption (ann. var. %)	4.2	-1.4	1.7	1.8	1.3	1.2	0.7	1.0	1.2	1.6
Fixed Investment (ann. var. %)	6.8	4.4	6.4	2.8	1.6	1.9	1.1	2.2	2.3	3.0
Exports (G&S, ann. var. %)	12.8	5.1	4.2	4.6	1.7	3.3	2.2	2.6	2.5	2.6
Imports (G&S, ann. var. %)	7.1	10.6	6.1	6.0	3.7	1.7	2.4	1.9	2.0	2.6
Unemployment (% of active population, aop)	6.0	5.6	6.6	6.5	5.7	5.6	6.1	5.9	5.4	5.3
Inflation (CPI, ann. var. %, aop)	2.0	2.1	1.5	1.7	2.0	2.3	2.5	2.6	2.5	2.5
Policy Interest Rate (% eop)	5.25	5.00	4.75	4.50	4.44	4.40	4.39	4.41	4.50	4.53
Exchange Rate (PEN per USD, eop)	3.72	3.76	3.66	3.72	3.73	3.75	3.76	3.78	3.78	3.78
Current Account Balance (% of GDP)	2.8	2.9	0.3	0.5	0.4	0.6	0.2	-0.4	0.5	0.4
<b>Monthly Data</b>										
	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Economic Activity (IMAE, mom s.a. var. %)	-1.9	1.7	0.7	-0.1	-0.1	1.5	-0.2	0.3	-	-
Economic Activity (IMAE, ann. var. %)	0.3	4.6	3.8	3.3	3.6	4.1	4.9	4.1	-	-
Manufacturing Production (ann. var. %)	0.0	10.8	2.8	3.6	2.2	7.1	11.8	5.5	1.9	-
Commerce (ann. var. %)	2.3	3.4	2.9	3.5	3.8	3.5	3.6	3.2	-	-
Unemployment (% of active population, eop)	6.6	6.0	6.1	5.9	5.7	5.7	5.5	6.2	6.3	-
Business Confidence Index (50-pt threshold)	50.4	51.1	51.9	51.8	51.7	50.6	50.0	52.6	54.5	53.9
Inflation (CPI, mom var. %)	0.12	0.24	0.28	-0.24	-0.09	0.09	0.11	-0.09	0.19	0.81
Inflation (CPI, ann. var. %, eop)	2.3	2.1	2.0	1.8	2.0	2.3	2.0	1.9	1.5	1.3
Exchange Rate (PEN per USD, eop)	3.83	3.72	3.75	3.72	3.76	3.73	3.76	3.72	3.67	3.66
Merchandise Trade Balance (USD bn)	2.3	2.3	2.2	2.6	1.8	2.8	2.3	1.9	2.1	-
Merchandise Exports (ann. var. %)	10.2	32.4	25.4	16.0	10.9	25.9	9.2	26.6	15.2	-
Merchandise Imports (ann. var. %)	-5.4	12.5	7.1	-3.2	1.7	15.5	12.1	26.4	9.6	-

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

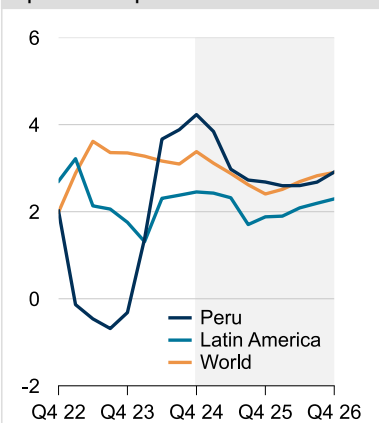


## Real Sector | Economic Growth

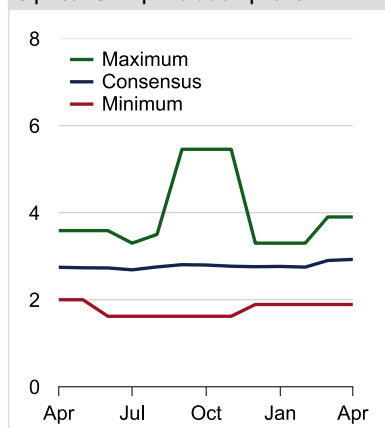
1 | Real GDP | ann. var. %



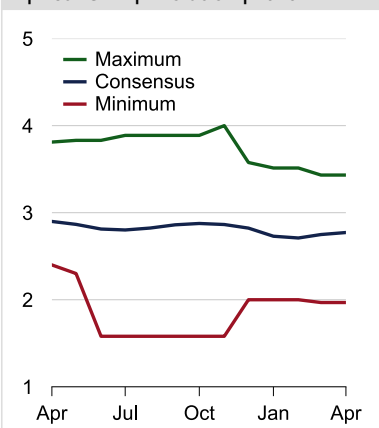
2 | Real GDP | ann. var. %



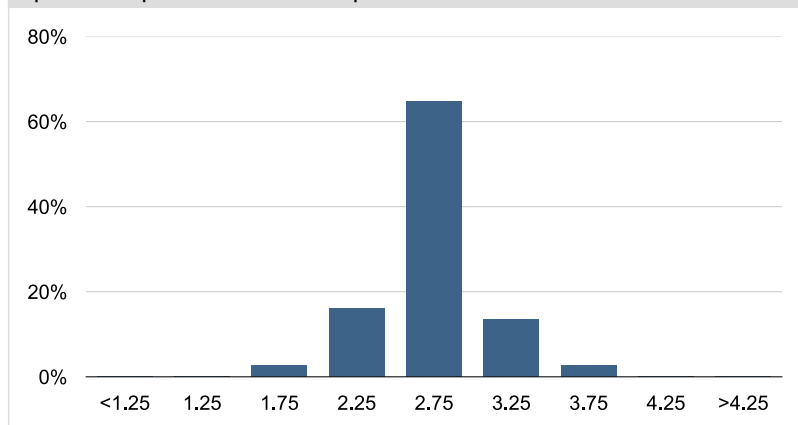
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
AGPV	2.7	2.7
Allianz	1.9	2.0
Barclays Capital	2.6	2.2
BCP-CrediCorp Capital	3.2	2.8
BTG Pactual	3.5	3.3
CABI	3.0	-
Capital Economics	2.8	2.5
Citigroup Global Mkts	2.9	3.3
Corficolombiana	3.2	-
DekaBank	2.9	2.5
Deutsche Bank	3.2	3.0
E2 Economia	2.7	2.7
Econosignal	3.9	3.4
EIU	2.9	2.5
EmergingMarketWatch	3.1	2.8
Euromonitor Int.	3.0	2.9
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	3.4	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	2.8
Consensus	2.9	2.8
History		
30 days ago	2.9	2.7
60 days ago	2.8	2.7
90 days ago	2.8	2.7

## Notes and sources

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

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

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 %.

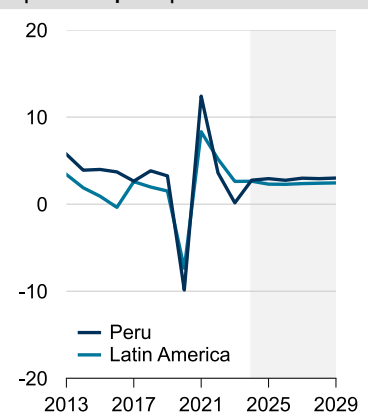


## Real Sector | Consumption &amp; Investment

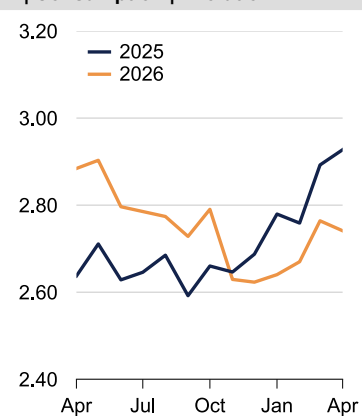
## Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2025	2026	2025	2026
Barclays Capital	2.2	-	1.1	-
BCP-CrediCorp Capital	3.2	3.0	4.5	2.8
BTG Pactual	4.0	3.5	4.1	3.2
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	5.9	2.5
Euromonitor Int.	3.1	2.7	-	-
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	-	4.2	-
MAPFRE Economics	2.5	1.7	1.0	1.4
Moody's Analytics	2.9	3.6	4.1	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	2.7	2.6	3.9	1.5
Thorne & Associates	2.4	2.6	4.3	2.8
UBS	2.7	2.5	3.2	3.2
Public Forecasts				
CAF	3.0	2.7	4.6	3.2
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	3.8	5.9	4.0
Median	2.8	2.7	4.0	2.8
Consensus	2.9	2.7	3.4	2.5
History				
30 days ago	2.9	2.8	3.3	2.6
60 days ago	2.8	2.7	3.0	2.6
90 days ago	2.8	2.6	2.9	2.6

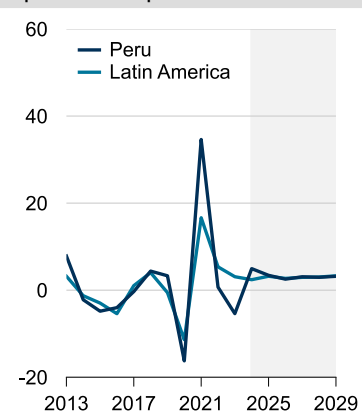
## 6 | Consumption | ann. var. %



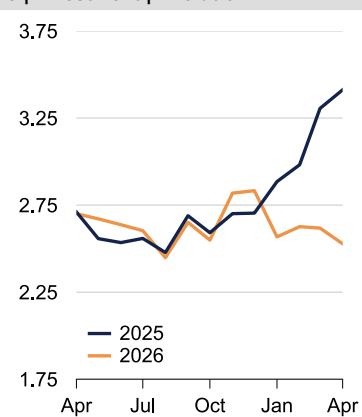
## 7 | Consumption | Evolution



## 8 | Investment | ann. var. %



## 9 | Investment | Evolution



## Notes and sources

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

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

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

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

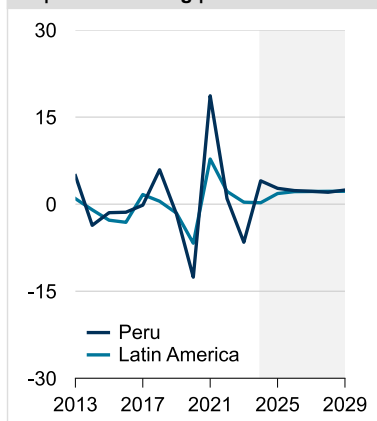
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Industry &amp; Unemployment

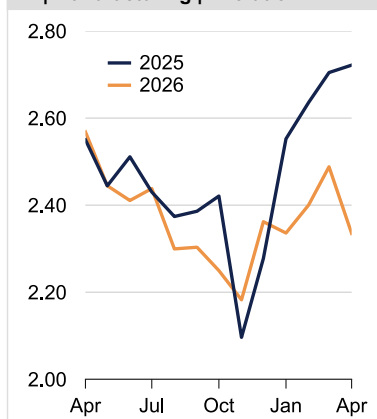
## Manufacturing Production | Unemployment

	Manufacturing ann. var. in %		Unemployment %, aop	
Individual Forecasts	2025	2026	2025	2026
BCP-CrediCorp Capital	3.6	2.6	6.6	6.7
BTG Pactual	-	-	5.7	5.5
Capital Economics	-	-	5.6	5.5
Citigroup Global Mkts	-	-	7.4	6.8
Deutsche Bank	-	-	6.5	6.3
E2 Economia	2.6	2.2	-	-
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	3.2	-	-	-
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	2.9	1.9	6.0	5.9
Thorne & Associates	2.7	1.2	-	-
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	2.7	2.4	6.5	6.3
Consensus	2.7	2.3	6.4	6.3
History				
30 days ago	2.7	2.5	6.4	6.3
60 days ago	2.6	2.4	6.5	6.3
90 days ago	2.6	2.3	6.6	6.4

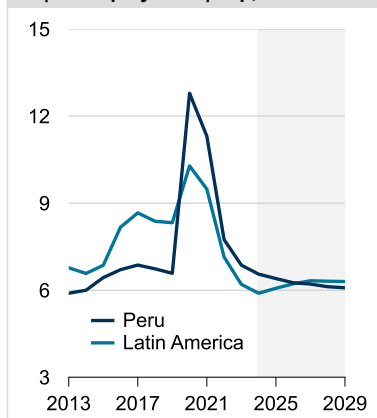
## 10 | Manufacturing | ann. var. %



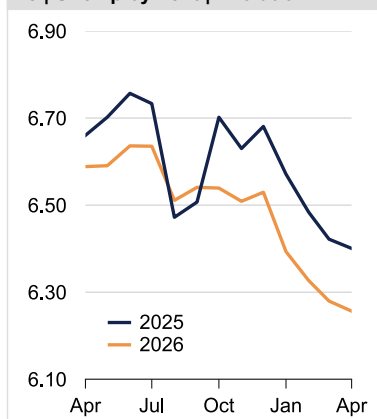
## 11 | Manufacturing | Evolution



## 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 and 2026 forecasts.

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

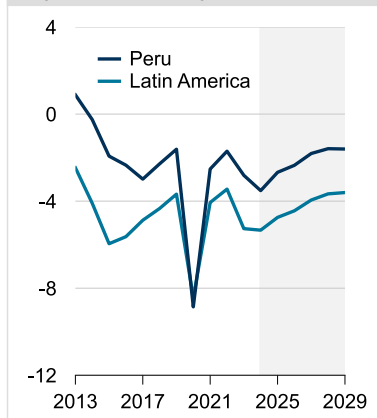
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Real Sector | Public Finances

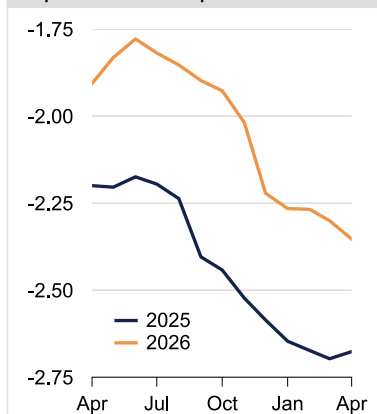
## Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Allianz	-2.0	-1.4	35.3	35.7
Barclays Capital	-3.5	-4.0	36.1	38.9
BCP-CrediCorp Capital	-2.7	-2.2	34.3	34.4
BTG Pactual	-3.8	-3.2	33.4	32.8
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	-2.8	-	-
Deutsche Bank	-2.8	-2.3	32.5	32.4
EIU	-2.9	-2.7	33.4	34.3
Euromonitor Int.	-2.5	-2.2	-	-
Fitch Ratings	-2.8	-2.5	31.8	32.7
Fitch Solutions	-2.8	-2.3	33.7	31.7
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	33.8	35.2
Oxford Economics	-2.1	-1.0	33.4	32.6
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	-2.5	-2.4	33.1	33.1
Thorne & Associates	-2.5	-3.2	33.7	35.7
UBS	-2.6	-2.3	33.9	34.0
<b>Public Forecasts</b>				
CAF	-2.4	-2.1	-	-
IMF*	-2.0	-1.4	35.3	35.7
World Bank*	-2.3	-1.9	34.7	35.0
<b>Summary</b>				
Minimum	-3.9	-4.0	31.8	31.7
Maximum	-2.0	-0.8	36.1	38.9
Median	-2.7	-2.3	33.7	33.9
<b>Consensus</b>	<b>-2.7</b>	<b>-2.4</b>	<b>33.7</b>	<b>34.0</b>
<b>History</b>				
30 days ago	-2.7	-2.3	33.8	34.2
60 days ago	-2.7	-2.3	34.0	34.3
90 days ago	-2.6	-2.3	34.0	34.5

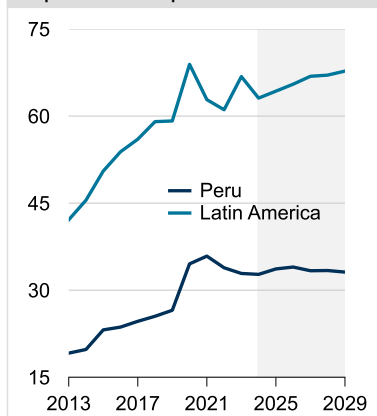
## 14 | Fiscal Balance | % of GDP



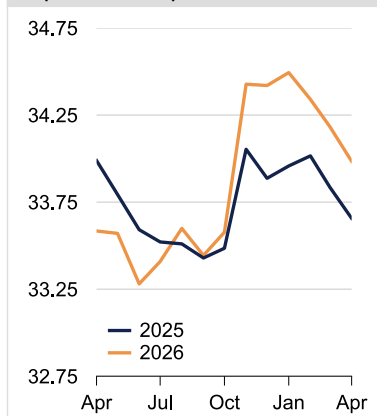
## 15 | Fiscal Balance | Evolution



## 16 | Public Debt | % of GDP



## 17 | Public Debt | Evolution



## Notes and sources

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

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

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

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

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

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

## Monetary Sector | Inflation

## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Allianz	2.0	2.0	1.9	2.0
Barclays Capital	2.3	2.3	1.7	1.7
BCP-CrediCorp Capital	2.3	2.5	1.7	2.5
BTG Pactual	2.0	2.8	2.0	2.8
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	-	-	1.7	2.8
Deutsche Bank	2.6	2.8	1.9	2.8
E2 Economia	2.5	2.3	-	-
EIU	2.4	2.7	1.7	2.8
EmergingMarketWatch	2.0	2.0	-	-
Euromonitor Int.	-	-	1.9	2.5
Fitch Ratings	-	-	2.1	2.3
Fitch Solutions	2.3	2.3	2.2	2.3
FrontierView	-	-	2.5	2.3
Goldman Sachs	2.4	2.3	1.8	2.3
IEDEP - CCL	2.4	2.3	2.2	2.4
IPE	2.2	2.6	2.2	2.6
Itaú Unibanco	2.3	2.2	-	-
Kiel Institute	2.4	2.4	1.9	2.4
Macroconsult	2.1	-	1.7	-
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	-	-	1.4	1.8
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	2.2	2.2
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
<b>Public Forecasts</b>				
CAF	2.2	2.0	1.7	2.1
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
<b>Summary</b>				
Minimum	2.0	2.0	1.4	1.7
Maximum	3.0	3.3	2.6	3.1
Median	2.3	2.3	2.0	2.3
<b>Consensus</b>	<b>2.3</b>	<b>2.4</b>	<b>2.0</b>	<b>2.4</b>
<b>History</b>				
30 days ago	2.3	2.4	2.0	2.4
60 days ago	2.4	2.3	2.1	2.4
90 days ago	2.4	2.3	2.2	2.4

## Notes and sources

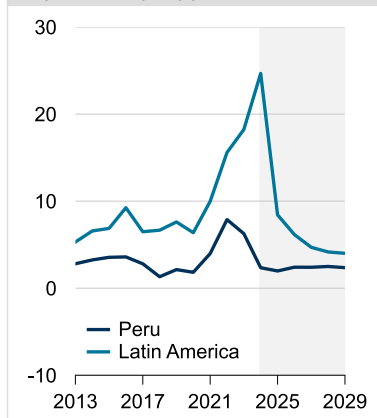
\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

\*\* 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.

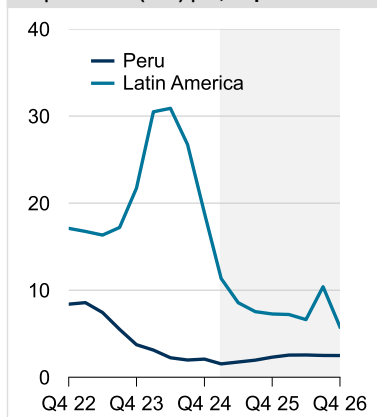
**18 | 19** Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

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

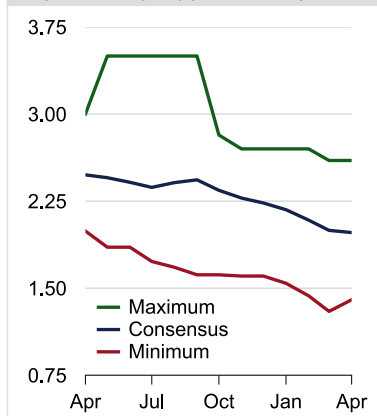
## 18 | Inflation (CPI) | %, aop



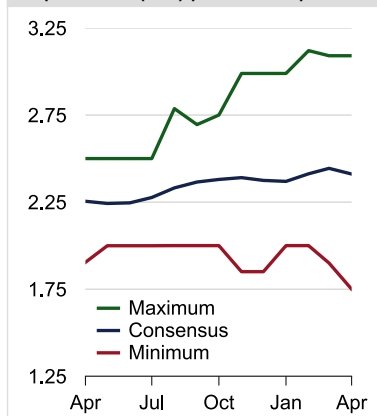
## 19 | Inflation (CPI) | %, aop



## 20 | Inflation (CPI) | Evolution | 2025

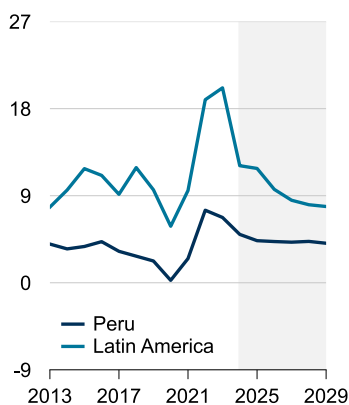


## 21 | Inflation (CPI) | Evolution | 2026

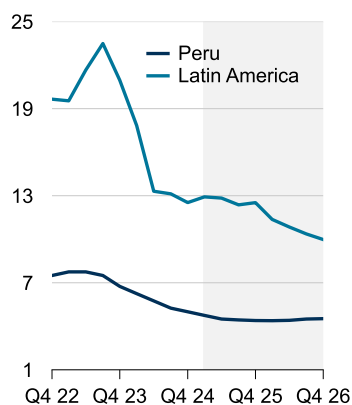


## Monetary Sector | Interest Rates

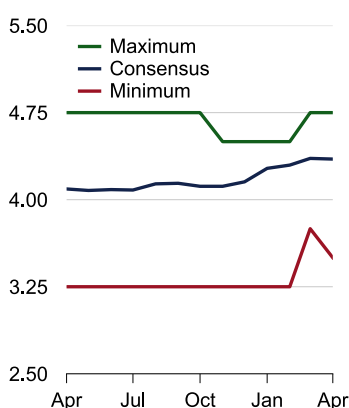
22 | Policy Rate | %, eop



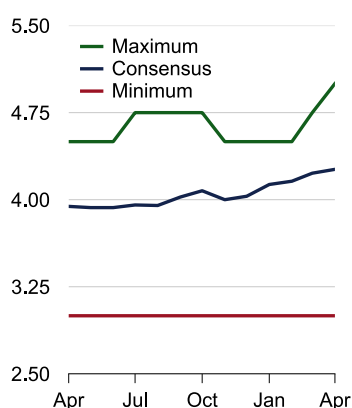
23 | Policy Rate | %, eop



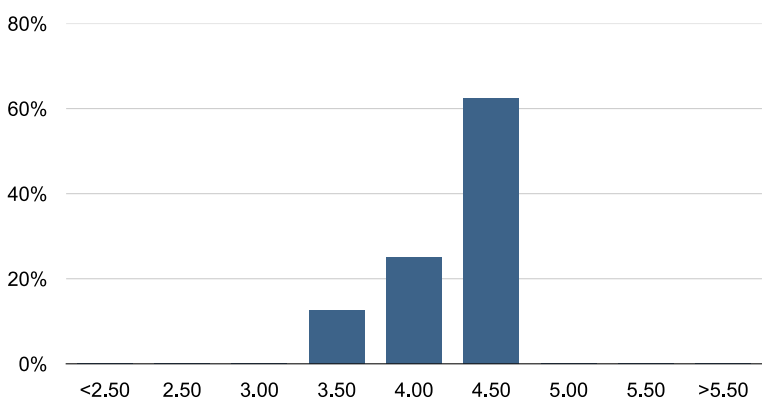
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
AGPV	4.50	4.50
Barclays Capital	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	3.50	-
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	4.75	5.00
UBS	4.50	4.50

## Public Forecasts

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

## Summary

Minimum	3.50	3.00
Maximum	4.75	5.00
Median	4.50	4.25
<b>Consensus</b>	<b>4.35</b>	<b>4.26</b>

## History

30 days ago	4.36	4.23
60 days ago	4.30	4.16
90 days ago	4.27	4.13

## Notes and sources

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

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

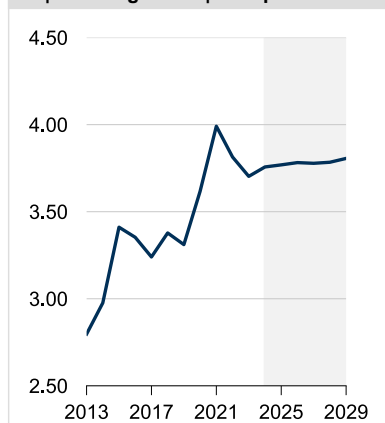
22 | 23 Policy Interest Rate in %, end of period. Central Reserve Bank of Peru (BCRP).

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

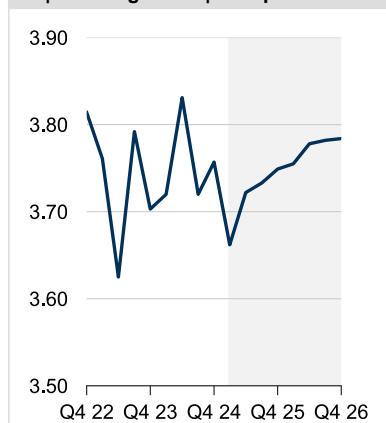
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Monetary Sector | Exchange Rate

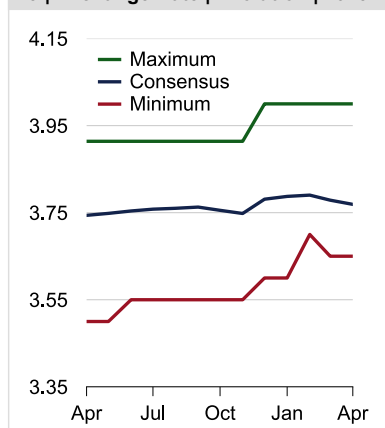
27 | Exchange Rate | PEN per USD



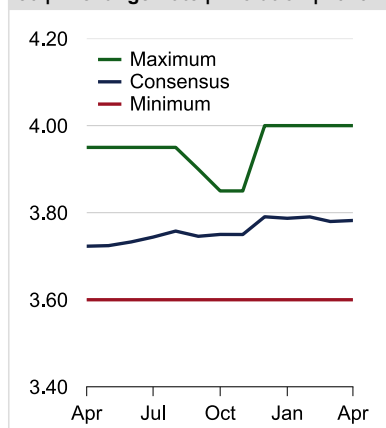
28 | Exchange Rate | PEN per USD



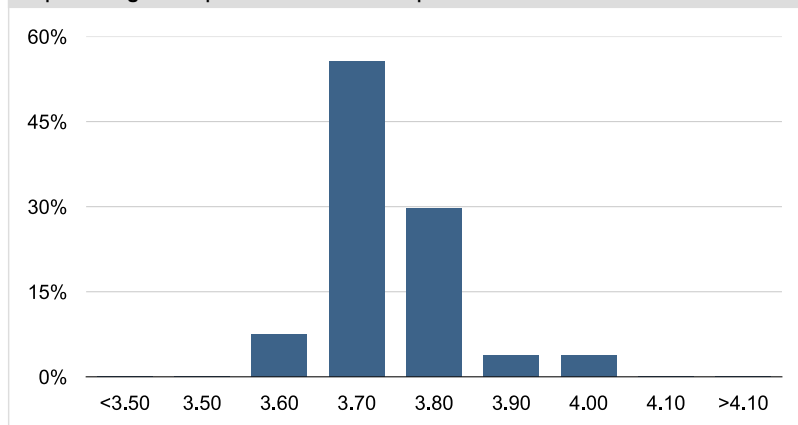
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | PEN per USD

Individual Forecasts	2025	2026
AGPV	3.80	3.80
Barclays Capital	3.91	4.00
BCP-CrediCorp Capital	3.75	3.75
BTG Pactual	3.73	3.70
CABI	4.00	-
Capital Economics	3.80	4.00
Citigroup Global Mkts	3.75	3.75
Deutsche Bank	3.70	3.75
E2 Economia	3.70	3.65
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	3.65	3.70
Thorne & Associates	3.80	3.80
UBS	3.80	3.80
Public Forecasts		
CAF	3.76	3.74
Summary		
Minimum	3.65	3.60
Maximum	4.00	4.00
Median	3.76	3.77
Consensus	3.77	3.78
History		
30 days ago	3.78	3.78
60 days ago	3.79	3.79
90 days ago	3.79	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.

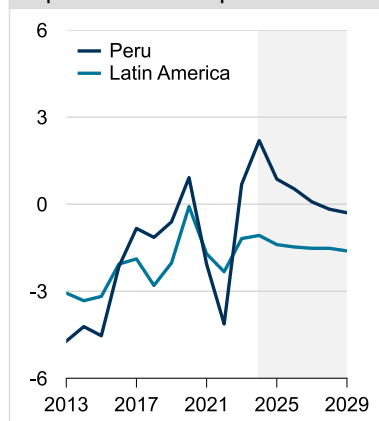
31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## External Sector | Current Account &amp; Merchandise Trade

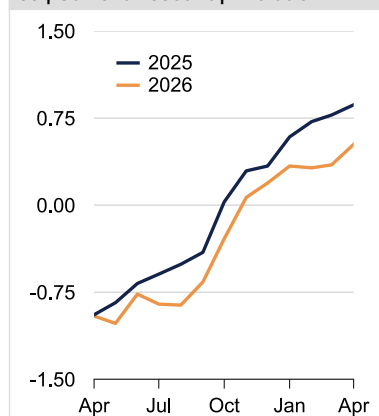
## Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Allianz	-0.1	-0.6	-	-
Barclays Capital	1.1	0.6	-	-
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	1.8	1.3	-	-
Citigroup Global Mkts	2.4	2.0	23.1	23.9
DekaBank	1.3	0.8	-	-
Deutsche Bank	1.9	1.4	-	-
EIU	1.6	0.9	22.9	21.9
Euromonitor Int.	1.5	0.9	18.7	15.5
Fitch Ratings	1.4	1.0	21.5	19.8
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	-0.3	-1.3	-	-
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	1.1	1.4	25.9	24.0
Standard Chartered	-0.7	-0.6	-	-
Thorne & Associates	1.8	1.5	23.4	22.4
UBS	0.8	0.3	21.6	20.4
<b>Public Forecasts</b>				
CAF	1.5	1.8	25.7	25.9
IMF*	-0.1	-0.6	-	-
OECD*	1.8	1.7	-	-
World Bank*	0.6	0.4	-	-
<b>Summary</b>				
Minimum	-1.1	-1.3	15.1	14.9
Maximum	2.4	2.0	25.9	25.9
Median	1.2	0.8	22.9	22.1
<b>Consensus</b>	<b>0.9</b>	<b>0.5</b>	<b>21.5</b>	<b>20.7</b>
<b>History</b>				
30 days ago	0.8	0.3	21.3	20.2
60 days ago	0.7	0.3	20.7	19.8
90 days ago	0.6	0.3	19.9	19.7

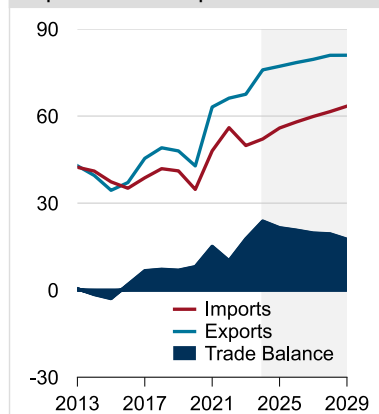
## 32 | Current Account | % of GDP



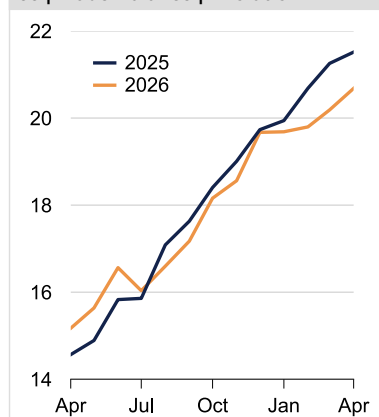
## 33 | Current Account | Evolution



## 34 | Trade Balance | USD bn



## 35 | Trade Balance | Evolution



## Notes and sources

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

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

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

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

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

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

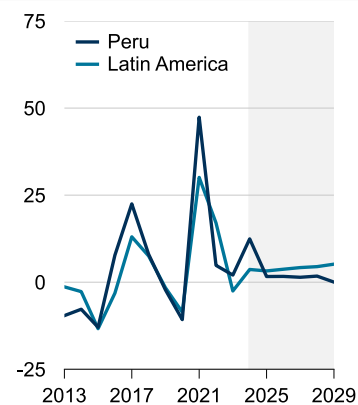


## External Sector | Merchandise Trade

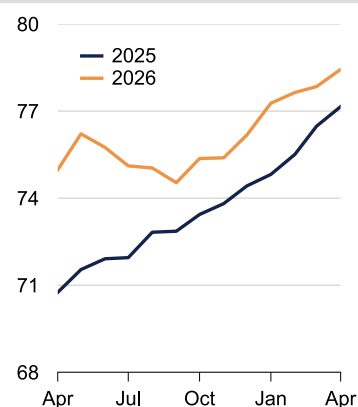
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	73.0	75.0	-	-
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	79.1	78.4	56.1	56.6
Euromonitor Int.	81.3	84.3	62.6	68.9
Fitch Ratings	76.8	77.6	55.3	57.8
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	80.6	80.3	54.7	56.3
Thorne & Associates	77.9	78.4	54.5	56.0
UBS	77.1	78.6	55.5	58.1
<b>Public Forecasts</b>				
CAF	81.3	84.0	55.5	58.0
<b>Summary</b>				
Minimum	69.1	65.5	52.4	50.7
Maximum	81.3	84.3	62.6	68.9
Median	77.6	78.4	55.5	58.1
<b>Consensus</b>	<b>77.2</b>	<b>78.4</b>	<b>55.9</b>	<b>58.0</b>
<b>History</b>				
30 days ago	76.5	77.8	55.4	57.8
60 days ago	75.5	77.6	55.0	58.0
90 days ago	74.8	77.3	54.9	57.6

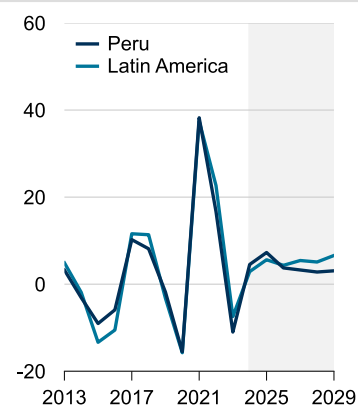
## 36 | Exports | ann. var. %



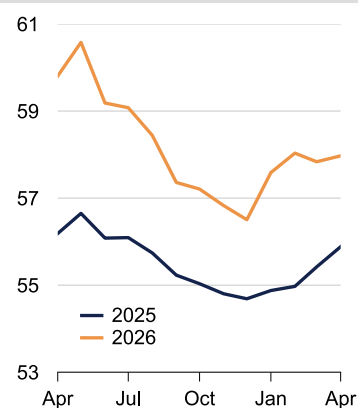
## 37 | Exports | Evolution



## 38 | Imports | ann. var. %



## 39 | Imports | Evolution



## Notes and sources

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

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

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

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

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

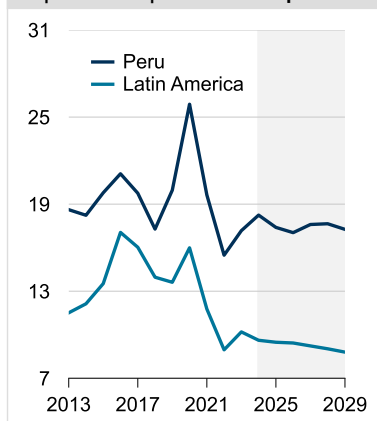
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | International Reserves and External Debt

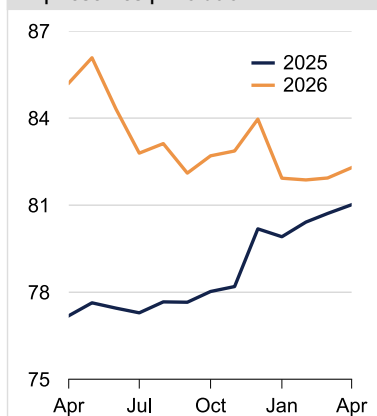
## International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	79.0	79.0	-	-
Barclays Capital	77.4	73.5	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	82.0	83.1	-	-
Euromonitor Int.	76.1	72.6	-	-
Fitch Ratings	81.8	84.3	-	-
Fitch Solutions	87.3	90.9	-	-
Goldman Sachs	89.6	90.0	-	-
IEDEP - CCL	78.5	80.5	-	-
Moody's Analytics	86.2	90.9	-	-
Oxford Economics	73.9	76.8	-	-
Rabobank	75.4	79.9	109.9	116.1
Scotiabank	82.0	83.0	-	-
Thorne & Associates	83.0	87.0	-	-
UBS	83.6	86.6	-	-
<b>Summary</b>				
Minimum	73.9	72.6	109.9	116.1
Maximum	89.6	90.9	115.3	120.3
Median	81.8	83.0	115.0	120.0
<b>Consensus</b>	<b>81.0</b>	<b>82.3</b>	<b>113.4</b>	<b>118.8</b>
<b>History</b>				
30 days ago	80.7	81.9	113.4	118.8
60 days ago	80.4	81.9	116.6	122.2
90 days ago	79.9	81.9	113.4	118.8

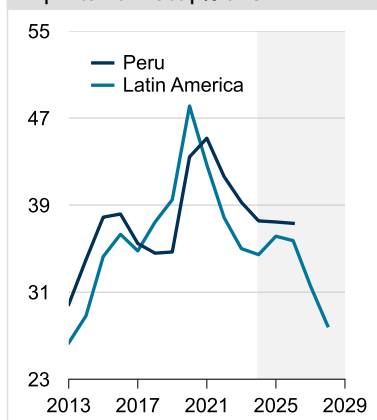
## 40 | Reserves | months of imports



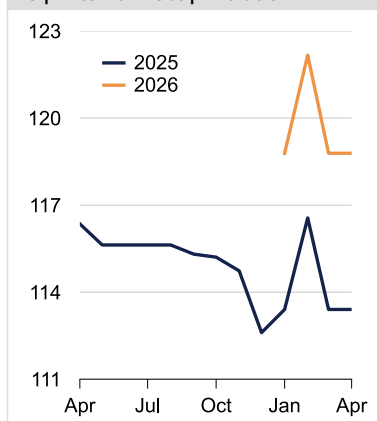
## 41 | Reserves | Evolution



## 42 | External Debt | % of GDP



## 43 | External Debt | Evolution



## Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

<b>Telecommunication (2020)</b>	
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

<b>Energy (2022)</b>	
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

<b>Transportation (2024)</b>	
Airports:	166
Railways (km):	1,854.4
Roadways (km):	70,000
Waterways (km):	8,808
Chief ports:	Callao, Matarani, Paita

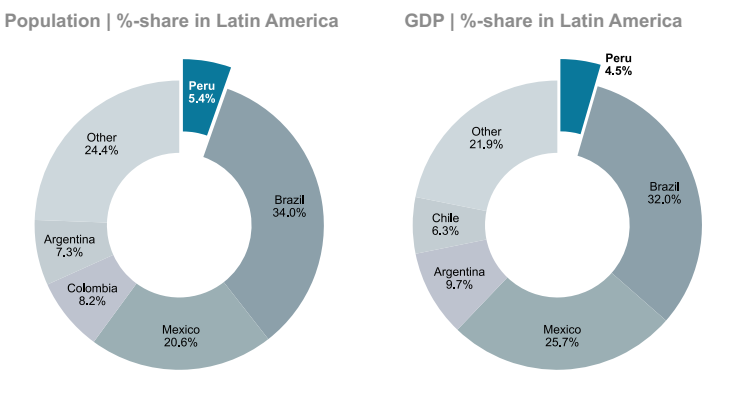
Political Data

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

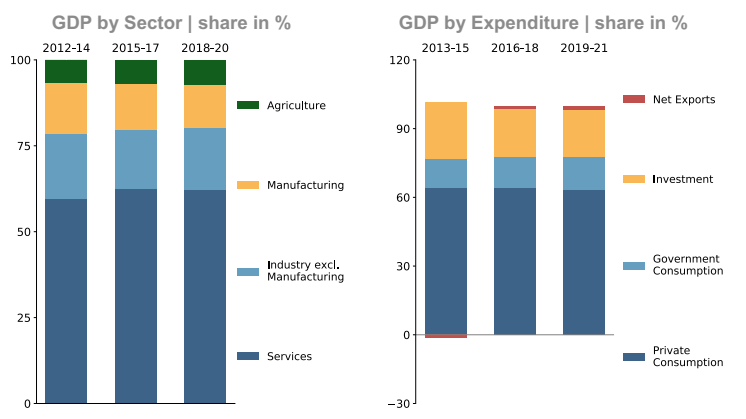
Strengths and Weaknesses

- Strengths**
- Mining, energy and fish resources
  - Low public debt
  - Strong growth potential
- Weaknesses**
- Large informal economy
  - Inadequate infrastructure
  - High dependence on commodity prices

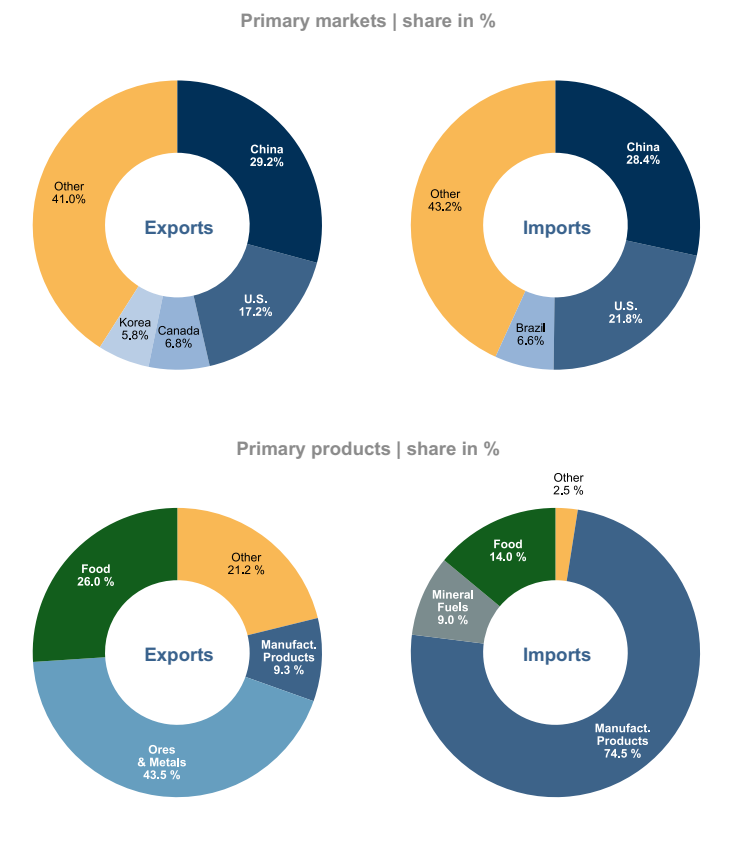
Peru in the Region



Economic Structure



Trade Structure



# Uruguay

## 2025 growth dragged on by weaker exports

### Uruguay



Giovanni Sbattella

Economist

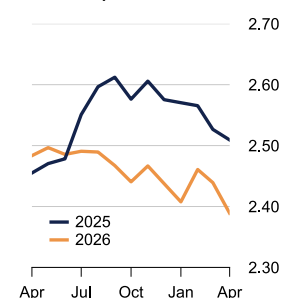
### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.7	2.4
Fiscal Balance (% of GDP):	-3.5	-3.6	-3.2
Public Debt (% of GDP):	68.8	68.9	-
Inflation (%):	7.6	5.2	4.9
Current Account (% of GDP):	-3.2	-1.4	-1.4

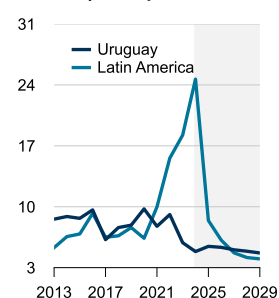
### Real GDP | ann. var. %



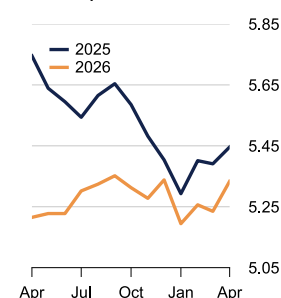
### Real GDP | Forecast Evolution



### Inflation | %, aop



### Inflation | Forecast Evolution



**Economic overview:** As anticipated by our Consensus, the economy ended 2024 on a weaker footing: Annual GDP growth fell to 3.5% in Q4 (Q3: 4.4% yoy), marking the softest reading since Q1 2024. The external sector was the chief culprit behind the deceleration: Exports of goods and services grew at the slowest rate since Q1 2024, while imports rebounded. In contrast, domestically, private consumption growth was the star performer, rising at the fastest rate since Q3 2023, bolstered by a lower unemployment rate. Moreover, fixed investment sped up and government spending accelerated. Turning to Q1 2025, our panelists expect GDP growth to remain around Q4's level. Goods exports rose from Q4 levels in January–February. However, inflation picked up in the quarter and unemployment increased in January–February compared to Q4, likely denting household consumption.

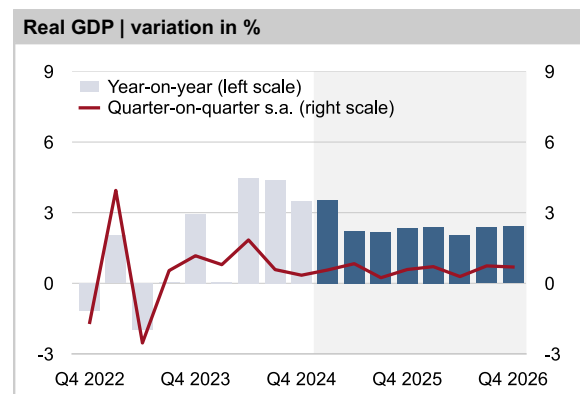
**GDP outlook:** GDP growth is expected to lose traction from 2024 in 2025. U.S. protectionism and a fading base effect—with the recovery in 2024 from 2023's drought more complete—will weigh on exports. That said, private consumption growth should accelerate, fueled by tighter labor market conditions, and fixed investment will rebound. Slower-than-expected growth in Brazil is a downside risk. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.4% in 2026.

**Inflation:** In March, inflation rose to 5.7% (February: 5.1%), driven by stronger price pressures for food. Our Consensus is for 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 5.3% on average in 2026.

**Monetary policy:** On 8 April, the Central Bank of Uruguay (BCU) increased its policy interest rate by 25 basis points to 9.25% as it aimed to reduce inflation and inflation expectations. The BCU is expected to deliver another 25 basis points cut by end-2025. The Fed's monetary policy and the strength of the peso are key factors to watch. The next meeting is set for 20 May. FocusEconomics panelists see the policy interest rate ending 2025 at 9.50%.

**Currency:** The peso traded at UYU 43.39 per USD on 11 April, depreciating 2.3% month on month. Our Consensus is for the UYU to depreciate from current levels against the USD by the end of 2025 on a widening current account deficit. Changes in commodity prices and U.S. interest rates are key to watch. FocusEconomics panelists see the peso ending 2025 at UYU 44.80 per USD and ending 2026 at UYU 46.22 per USD.

## REAL SECTOR | Economic growth slows in Q4



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

Source: Central Bank of Uruguay.

**The economy loses momentum:** GDP growth lost steam in Q4, falling to 3.5% year on year from Q3's 4.4% and marking the softest reading since Q1. On a seasonally adjusted quarter-on-quarter basis, the economy expanded 0.3% in Q4, compared to the previous quarter's 0.6% expansion. This was the worst reading since Q2 2023. As a result, the economy expanded by 3.1% in 2024 as a whole (2023: +0.7%), slightly outpacing the 10-year pre-pandemic average.

**Drop in exports drives economic slowdown:** On the domestic front, private consumption growth accelerated to 2.7% year-on-year in the fourth quarter—bolstered by a lower unemployment rate—marking the best reading since Q3 2023 (Q3: +1.2% yoy). Moreover, government consumption grew 3.3% in Q4 (Q3: +2.9% yoy), and fixed investment growth sped up to 4.2% in Q4, following the previous quarter's 1.3%.

In terms of trade, exports of goods and services growth fell to 4.4% in Q4, marking the worst result since Q1 2024 (Q3: +9.5% yoy), whereas imports of goods and services bounced back, growing 3.8% in Q4 (Q3: -2.7% yoy).

**GDP growth to cool:** Following two consecutive quarters of deceleration, our panelists expect economic growth to slow further in the coming quarters. As a result, GDP growth in 2025 as a whole will ease from 2024—a year which saw the country recover from drought. That said, Uruguay's economy is expected to outpace the Latin America growth average this year on stronger inbound tourism from neighboring Argentina, and a boost in private consumption and investment prompted by increased government spending.

Economic growth in key trade partners Argentina and Brazil is a two-sided risk, while lower trade as a result of U.S. protectionist measures is a downward risk.

**Panelist insight:** Analysts at the EIU said:

"We forecast that real GDP growth will slow to 2.5% in 2025 [...]. Growth will be supported by strong inbound tourism, especially from Argentina, bolstering private consumption and the services sector. Our expectation of firm government consumption growth and increased public investment, as well as higher social spending through transfers, will also help to boost growth by propping up private consumption and investment."

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

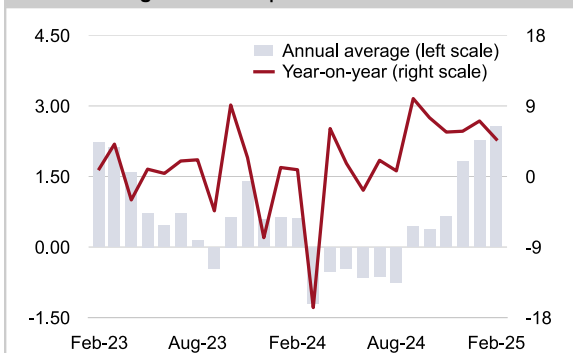
## REAL SECTOR | Manufacturing production growth eases to six-month low in February

**Latest reading:** Manufacturing output growth cooled to 4.8% year on year in February (January: +7.1% yoy).

The notable deceleration was mainly due to a deterioration in food output. In contrast, paper output gained steam, and chemical production contracted at a milder pace.

Meanwhile, the trend pointed up, with annual average manufacturing production growth rising to 2.6% in February (January: +2.3%), which marked an over two-year high.

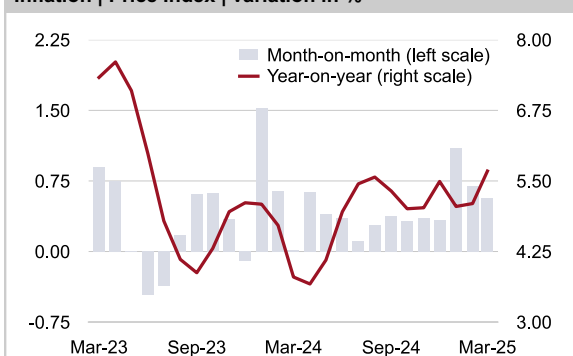
## Manufacturing Production | variation in %



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

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

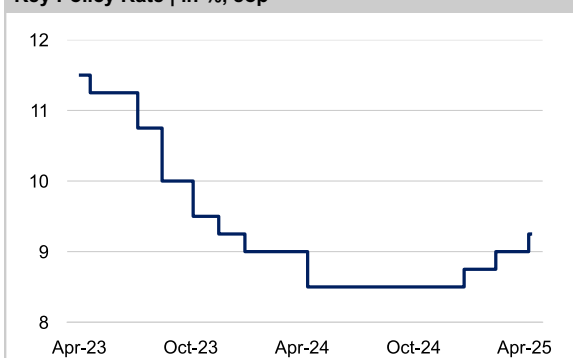
## Inflation | Price Index | variation in %



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

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

## Key Policy Rate | in %, eop



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

Source: Central Bank of Uruguay.

**Our Consensus:** FocusEconomics panelists see manufacturing production expanding 2.9% in 2025, which is down by 0.7 percentage points from one month ago, and expanding 2.2% in 2026.

## MONETARY SECTOR | Inflation rises to over one-year high in March

**Latest reading:** Inflation increased to 5.7% in March from February's 5.1%, marking the highest inflation rate since June 2023—when price growth first returned to the Central Bank's 3.0–6.0% target range following the pandemic-era surge. Looking at the details of the release, food and non-alcoholic beverage costs rose at a faster rate. That said, price pressures for housing and utilities plus transportation softened, limiting the headline increase.

As a result, the trend pointed up, with annual average inflation rising to 5.0% in March (February: 4.9%).

Lastly, consumer prices rose 0.57% in March over the previous month, below February's 0.69% increase.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 5.4% on average in 2025, which is unchanged from one month ago, and rising 5.3% on average in 2026.

## MONETARY SECTOR | Central Bank of Uruguay raises interest rates in April

**Bank hikes for the third consecutive time:** At its meeting on 4 April, the Central Bank of Uruguay (BCU) decided to increase its policy interest rate by 25 basis points to 9.25%, resulting in a cumulative 75 basis points of hikes since the BCU began tightening in November 2024. This was the first meeting under the new Governor Guillermo Tolosa. The decision was unanimous and aligned with market expectations.

**Higher inflation drives the move:** The move was chiefly driven by the willingness to bring two-year ahead inflation expectations and headline inflation closer to the midpoint of the BCU 3.0–6.0% target range: In March, price pressures rose to 5.7%, marking the highest reading since June 2023. Meanwhile, the Bank noted that global economic uncertainty has risen due to recent tariff announcements.

**Central Bank likely to remain hawkish:** The Bank did not provide specific forward guidance but stated that it has entered “a contractionary monetary policy phase”, hinting at a more hawkish stance from now on. This is in line with our panelist's expectation of an additional 25 basis points increase by year-end. Commodity prices, currency strength and higher economic uncertainty due to U.S. trade policy are key factors to monitor. The Bank will reconvene on 20 May.

**Panelist insight:** Commenting on the release, analysts at Itaú Unibanco stated:

“We expect the committee to hike the policy rate by 25 bps to a terminal rate of 9.50% in the next monetary policy meeting to be held on May 20. However, we cannot rule out the possibility of a pause in the cycle, given the increased global uncertainty caused by the new tariff framework.”

**Our Consensus:** FocusEconomics panelists see the policy interest rate ending 2025 at 9.50%.



## Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
GDP per Capita (USD)	15,159	17,124	19,842	21,848	22,650	22,539	23,916	24,919	25,841	26,997
GDP (USD bn)	53.5	60.7	70.5	77.9	81.0	80.9	86.1	90.0	93.6	98.1
GDP (UYU bn)	2,250	2,645	2,906	3,028	3,256	3,549	3,994	4,349	4,712	5,103
Economic Growth (Nominal GDP, ann. var. %)	2.6	17.6	9.9	4.2	7.5	9.0	12.5	8.9	8.4	8.3
Economic Growth (Real GDP, ann. var. %)	-7.4	5.8	4.5	0.7	3.1	2.5	2.4	2.5	2.4	2.4
Private Consumption (ann. var. %)	-8.6	3.2	5.4	3.7	1.7	2.5	2.3	2.3	2.5	2.5
Government Consumption (ann. var. %)	-5.1	5.6	2.6	-0.7	2.0	2.2	1.8	2.0	1.8	1.8
Fixed Investment (ann. var. %)	-2.0	18.8	12.3	-5.7	-1.3	2.6	3.3	2.5	2.6	2.6
Exports (G&S, ann. var. %)	-14.3	14.7	11.3	0.8	8.3	2.4	3.7	3.5	2.9	3.1
Imports (G&S, ann. var. %)	-11.2	18.4	14.3	5.7	-1.5	3.6	3.4	3.2	3.2	3.3
Manufacturing Production (ann. var. %)	-5.2	12.3	3.6	0.6	1.8	2.9	2.2	1.9	-	-
Unemployment (% of active population, aop)	10.4	9.3	7.9	8.3	8.2	7.8	7.9	7.5	7.4	7.3
Fiscal Balance (% of GDP)	-5.1	-3.5	-3.2	-3.7	-4.1	-3.5	-3.3	-3.4	-3.3	-2.9
Public Debt (% of GDP)	74.6	69.9	67.8	68.6	67.4	69.7	69.5	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M1 %)	15.7	16.4	-0.1	6.1	10.5	6.5	8.7	7.8	7.0	-
Inflation (CPI, ann. var. %, eop)	9.4	8.0	8.3	5.1	5.5	5.5	5.4	4.9	4.4	4.6
Inflation (CPI, ann. var. %, aop)	9.8	7.7	9.1	5.9	4.8	5.4	5.3	5.1	4.9	4.7
Policy Interest Rate (% eop)	4.50	5.75	11.25	9.25	8.75	9.50	-	-	-	-
Exchange Rate (UYU per USD, eop)	42.19	44.71	39.65	39.04	43.84	44.80	46.22	49.38	51.21	51.85
Exchange Rate (UYU per USD, aop)	42.04	43.60	41.20	38.85	40.17	43.87	46.38	48.33	50.36	52.04
<b>External Sector</b>										
Current Account Balance (USD bn)	-0.3	-1.5	-2.7	-2.6	-0.8	-1.3	-1.4	-1.2	-1.3	-1.5
Current Account Balance (% of GDP)	-0.6	-2.4	-3.8	-3.4	-1.0	-1.6	-1.6	-1.4	-1.4	-1.5
Merchandise Trade Balance (USD bn)	2.3	4.7	4.2	2.2	3.5	3.6	3.6	3.5	3.6	3.6
Merchandise Exports (USD bn)	10.2	15.9	17.7	15.1	16.4	17.2	18.0	18.4	19.1	20.0
Merchandise Imports (USD bn)	7.9	11.2	13.4	12.8	12.9	13.6	14.5	14.9	15.5	16.4
Merchandise Exports (ann. var. %)	-14.4	56.9	10.7	-14.7	8.7	4.9	4.9	1.9	3.9	4.7
Merchandise Imports (ann. var. %)	-9.7	41.8	19.7	-4.2	0.5	5.5	6.2	2.8	4.2	5.9
Foreign Direct Investment (USD bn)	0.8	1.9	3.5	3.4	-	-	-	-	-	-
International Reserves (USD bn)	16.2	17.0	15.1	16.2	17.4	17.5	17.9	18.2	18.5	19.3
International Reserves (months of imports)	24.6	18.1	13.5	15.1	16.1	15.4	14.9	14.6	14.4	14.1
External Debt (USD bn)	47.8	50.9	55.1	50.3	46.3	50.2	50.7	54.7	56.6	-
External Debt (% of GDP)	89.3	83.9	78.2	64.6	57.2	62.0	58.9	60.8	60.5	-
<b>Quarterly Data</b>										
	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. %)	4.4	3.5	3.5	2.2	2.2	2.3	2.4	2.0	2.4	2.4
Economic Growth (Real GDP, qoq s.a. var. %)	0.6	0.3	0.6	0.8	0.2	0.6	0.7	0.3	0.7	0.7
Inflation (CPI, ann. var. %, aop)	5.4	5.2	5.3	5.6	5.9	5.6	5.4	5.3	5.3	5.2
Policy Interest Rate (% eop)	8.50	8.75	9.00	9.38	9.25	9.00	8.75	-	-	-
Exchange Rate (UYU per USD, eop)	41.70	43.84	42.17	43.98	44.75	45.07	45.98	46.44	46.93	47.29
<b>Monthly Data</b>										
	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25
Manufacturing Production (ann. var. %)	-1.8	2.1	0.7	9.9	7.5	5.7	5.8	7.1	4.8	-
Unemployment (% of active population, eop)	8.1	8.3	8.4	8.1	7.3	7.2	7.4	8.1	7.9	-
Inflation (CPI, mom var. %)	0.36	0.11	0.29	0.37	0.33	0.36	0.34	1.10	0.69	0.57
Inflation (CPI, ann. var. %, eop)	5.0	5.4	5.6	5.3	5.0	5.0	5.5	5.0	5.1	5.7
Exchange Rate (UYU per USD, eop)	39.58	40.28	40.26	41.70	41.18	42.87	43.84	43.26	42.43	42.17
Merchandise Trade Balance (USD bn)	0.1	-0.1	-0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.2	-
Merchandise Exports (ann. var. %)	29.5	50.2	18.0	0.4	29.5	16.1	-10.4	12.4	16.4	-
Merchandise Imports (ann. var. %)	-19.1	6.0	3.3	-2.5	16.3	8.1	2.8	11.9	14.6	-

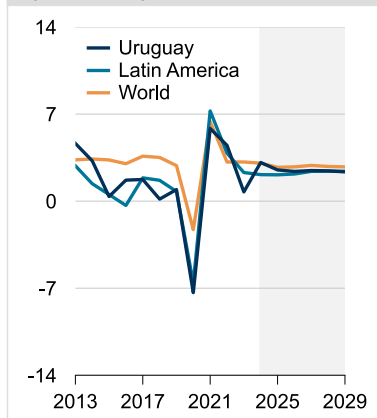
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

## Real Sector | Economic Growth &amp; Public Finances

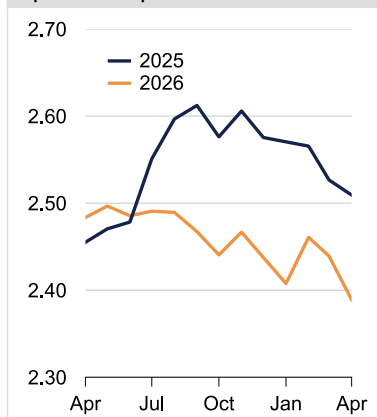
## Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2025	2026	2025	2026
Allianz	3.0	2.6	-	-
Barclays Capital	2.4	2.5	-3.2	-3.3
BBVA Research	2.6	2.7	-3.9	-3.6
Capital Economics	3.0	2.5	-	-
CINVE	2.4	2.0	-	-
EIU	2.5	2.3	-	-
Equipos Consultores	2.4	2.2	-3.8	-3.5
Euromonitor Int.	2.4	2.3	-	-
Fitch Ratings	2.2	2.0	-	-
Fitch Solutions	2.4	3.2	-3.3	-3.6
FrontierView	2.6	2.3	-	-
Ilecon - Udelar	2.5	2.5	-4.5	-3.5
Itaú Unibanco	2.3	2.5	-	-
JPMorgan	1.9	2.0	-	-
Moody's Analytics	2.1	2.1	-1.4	-1.5
Oikos	2.8	2.2	-4.2	-3.9
Oxford Economics	2.5	2.3	-	-
<b>Public Forecasts</b>				
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
<b>Summary</b>				
Minimum	1.9	2.0	-4.5	-3.9
Maximum	3.0	3.2	-1.4	-1.5
Median	2.5	2.3	-3.8	-3.5
<b>Consensus</b>	<b>2.5</b>	<b>2.4</b>	<b>-3.5</b>	<b>-3.3</b>
<b>History</b>				
30 days ago	2.5	2.4	-3.4	-3.2
60 days ago	2.6	2.5	-3.4	-3.3
90 days ago	2.6	2.4	-3.5	-3.4

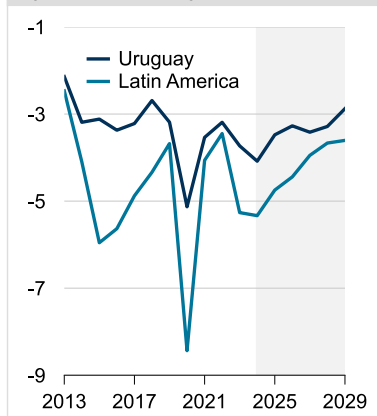
## 1 | Real GDP | ann. var. %



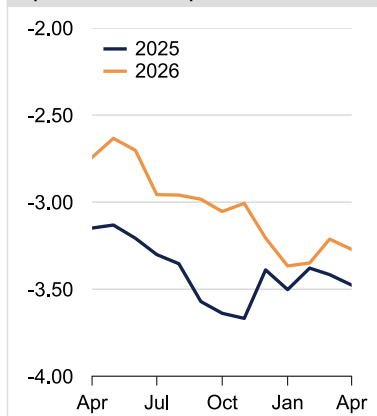
## 2 | Real GDP | Evolution



## 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 Uruguay.

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

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

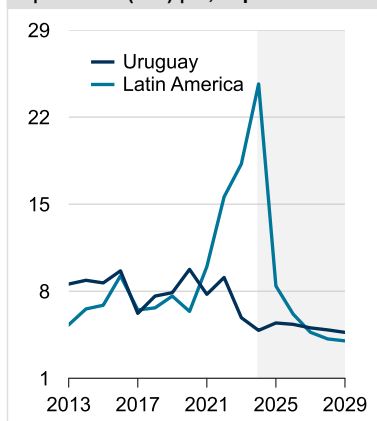
4 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Inflation

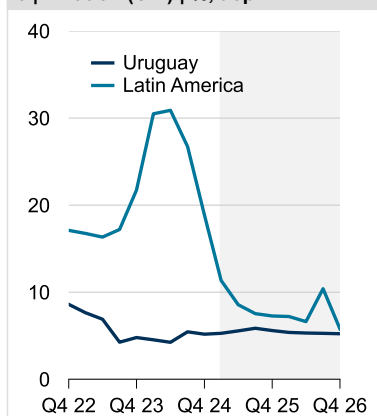
## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Allianz	4.3	4.5	4.8	4.5
Barclays Capital	5.9	5.5	-	-
BBVA Research	5.8	5.2	5.7	5.2
Capital Economics	-	-	5.3	5.0
CINVE	5.4	-	5.1	5.5
EIU	5.5	5.3	5.6	5.5
Equipos Consultores	5.7	6.2	-	-
Euromonitor Int.	-	-	5.4	5.1
Fitch Ratings	-	-	5.7	6.0
Fitch Solutions	5.5	5.7	4.8	5.6
FrontierView	-	-	5.5	5.4
Iecon - Udelar	6.0	6.0	5.9	6.2
Itaú Unibanco	5.5	5.2	-	-
JPMorgan	-	-	5.8	5.6
Moody's Analytics	-	-	5.4	4.8
Oikos	5.2	4.8	5.5	5.0
Oxford Economics	5.5	5.2	5.8	5.5
<b>Public Forecasts</b>				
IMF*	5.3	5.1	5.4	5.1
United Nations	-	-	5.4	5.2
World Bank*	-	-	5.9	5.6
<b>Summary</b>				
Minimum	4.3	4.5	4.8	4.5
Maximum	6.0	6.2	5.9	6.2
Median	5.5	5.3	5.5	5.4
<b>Consensus</b>	<b>5.5</b>	<b>5.4</b>	<b>5.4</b>	<b>5.3</b>
<b>History</b>				
30 days ago	5.4	5.3	5.4	5.2
60 days ago	5.5	5.4	5.4	5.3
90 days ago	5.3	5.1	5.3	5.2

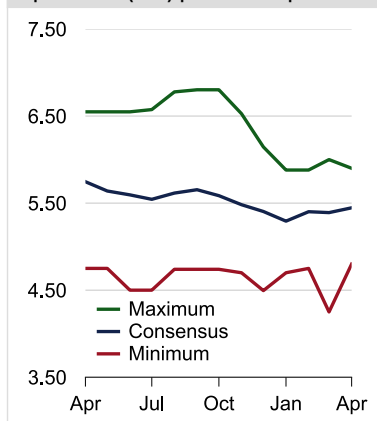
## 5 | Inflation (CPI) | %, aop



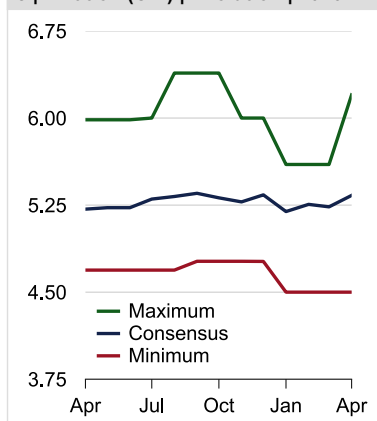
## 6 | Inflation (CPI) | %, aop



## 7 | Inflation (CPI) | Evolution | 2025



## 8 | Inflation (CPI) | Evolution | 2026



## 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.

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

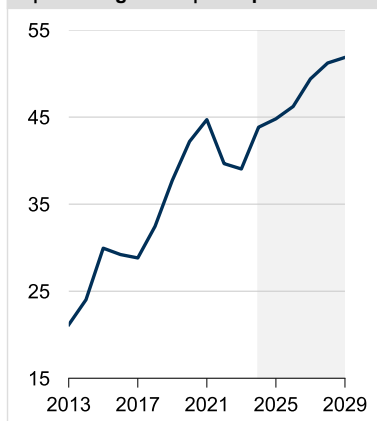
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector and External Sector | Exchange Rate &amp; Current Account

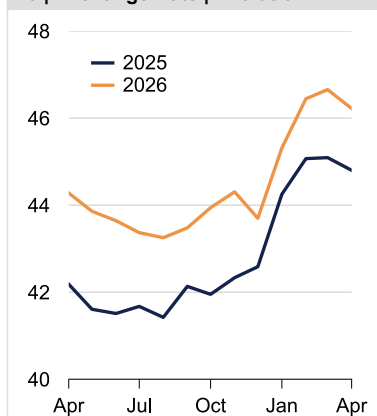
## Exchange Rate | UYU per USD | Current Account

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	-2.5	-2.6
BBVA Research	46.20	48.50	-1.0	-1.0
Capital Economics	-	-	-	-
CINVE	46.21	-	-	-
EIU	45.30	47.53	-0.5	-0.9
Equipos Consultores	44.50	46.40	-	-
Euromonitor Int.	-	-	-0.9	-0.8
Fitch Ratings	44.39	45.72	0.2	0.2
Fitch Solutions	45.14	47.17	-1.8	-1.4
FrontierView	-	-	-	-
Ilecon - Udelar	44.50	45.50	-2.1	-3.3
Itaú Unibanco	45.95	47.53	-	-
JPMorgan	-	-	-2.8	-2.3
Moody's Analytics	44.48	-	-2.0	-1.9
Oikos	45.57	48.96	-0.8	-0.6
Oxford Economics	44.35	45.89	-2.3	-2.2
<b>Public Forecasts</b>				
IMF*	-	-	-2.6	-2.4
World Bank*	-	-	-2.9	-2.7
<b>Summary</b>				
Minimum	41.00	39.00	-2.8	-3.3
Maximum	46.21	48.96	0.2	0.2
Median	44.82	46.78	-1.9	-1.6
<b>Consensus</b>	<b>44.80</b>	<b>46.22</b>	<b>-1.6</b>	<b>-1.6</b>
<b>History</b>				
30 days ago	45.09	46.65	-1.5	-1.5
60 days ago	45.07	46.44	-1.6	-1.6
90 days ago	44.25	45.31	-1.7	-1.6

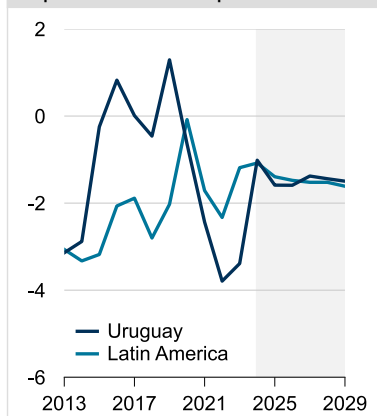
## 9 | Exchange Rate | UYU per USD



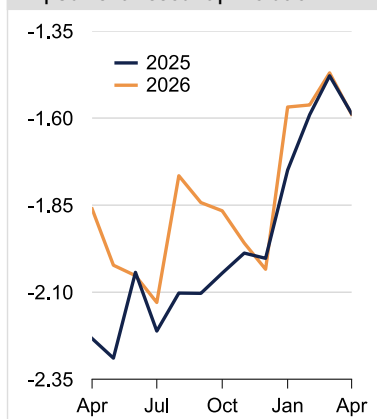
## 10 | Exchange Rate | Evolution



## 11 | Current Account | % of GDP



## 12 | Current Account | Evolution



## Notes and sources

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

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

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

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

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

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

## Fact Sheet

## Long-term Foreign Currency Ratings

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

## General Data

Official Name	Oriental Republic of Uruguay
Capital	Montevideo (1.7 m)
Other cities	Canelones (0.4 m) Maldonado (0.1 m)
Area (km2)	176,215
Population (million, 2024 est.)	3.6
Population density (per km2, 2024)	19.4
Population growth (% , 2024)	0.26
Life expectancy (years, 2024)	78.9
Literacy rate (% , 2024)	98.8
Language	Spanish
Measures	Metric system
Time	GMT-3

## Economic infrastructure

## Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	36
Telephones - mobile cellular (per 100 inhabitants):	140
Internet users (per 100 inhabitants):	90
Broadband subscriptions (per 100 inhabitants):	31

## Energy (2022)

Primary Energy Production (trillion Btu):	64.9
Primary Energy Consumption (trillion Btu):	162
Electricity Generation (billion kW-h):	15.2
Electricity Consumption (billion kW-h):	11.8
Oil Supply (thousand bpd):	42.4
Oil Consumption (thousand bpd):	51.7
CO2 Emissions (million metric tons):	7.1

## Transportation (2024)

Airports:	64
Railways (km):	1,673
Roadways (km):	77,732
Waterways (km):	1,600
Chief ports:	Montevideo

## Political Data

Head of State:	Yamandú Orsi
Head of Government:	Yamandú Orsi
Last Elections:	27 October 2024
Next Elections:	2029
Central Bank Governor	Guillermo Tolosa

## Strengths and Weaknesses

## Strengths

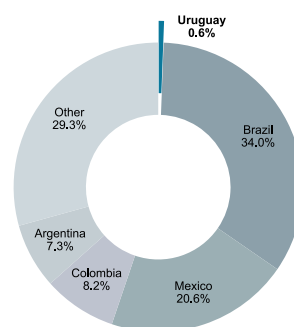
- Stable political environment
- Strong public institutions
- Market-friendly economic policies

## Weaknesses

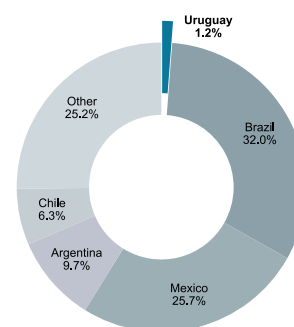
- Dependence on neighboring economies
- Small domestic market

## Uruguay in the Region

Population | %-share in Latin America

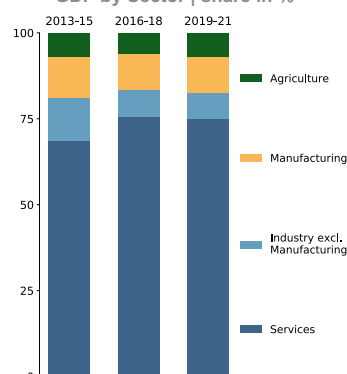


GDP | %-share in Latin America

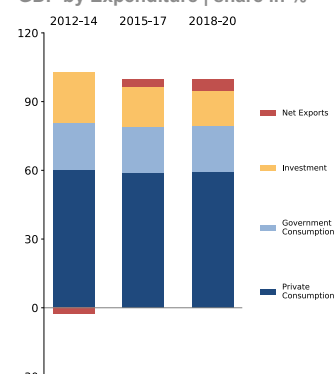


## Economic Structure

GDP by Sector | share in %

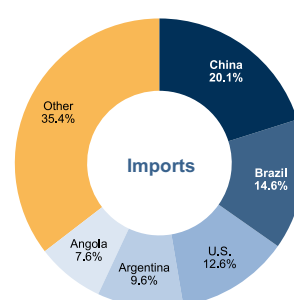


GDP by Expenditure | share in %

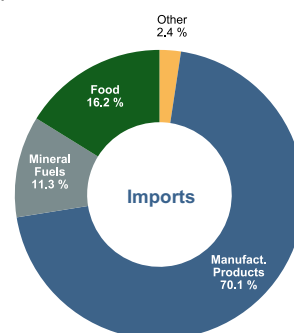


## Trade Structure

Primary markets | share in %



Primary products | share in %



# Venezuela

## Panelists trim 2025 economic outlook

### Venezuela



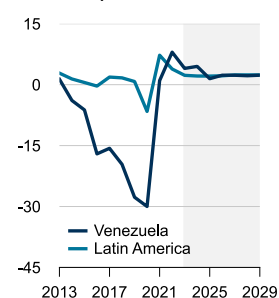
**Oliver Reynolds**

Economist

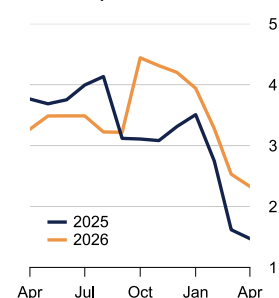
#### LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	2.8	2.3
Fiscal Balance (% of GDP):	-	-	-
Public Debt (% of GDP):	186	-	-
Inflation (%):	704.1	62.4	32.1
Current Account (% of GDP):	-0.7	-2.4	-

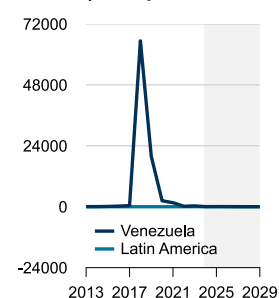
#### Real GDP | ann. var. %



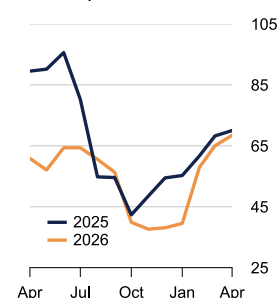
#### Real GDP | Forecast Evolution



#### Inflation | %, aop



#### Inflation | Forecast Evolution



**Economic overview:** The opposition-led Finance Observatory reported that GDP grew by 3.9% in 2024 from 2023, significantly outpacing the Latin American average. Growth was largely driven by increased oil output, following the issuance of operating licenses to foreign energy companies, notably Chevron. However, the non-oil sector struggled due to surging inflation. This two speed economy persisted in early 2025: In January–February oil output rose by double digits in annual terms, while the Observatory estimates that inflation surged to 136% in March due to currency collapse. On the energy sector, the U.S. recently allowed Chevron to continue operating in Venezuela until late May, extending the previous deadline of early April. The U.S. also threatened tariffs on countries purchasing Venezuelan oil. These moves bode poorly for the oil sector; Venezuelan crude exports already started to decline in March.

**GDP outlook:** Since September, our panelists have cut their 2025 GDP growth forecasts by 1.6 percentage points, due to the likelihood of tighter U.S. sanctions plus surging price pressures hitting purchasing power. Labor shortages, corruption and outdated infrastructure will further drag on the economy. The regime's ability to circumvent U.S. tariffs will be key factor to watch. FocusEconomics panelists see GDP expanding 1.5% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 2.3% in 2026.

**Inflation:** The Finance Observatory put inflation at 136% in March, up from 117% in February. Official Central Bank data has not been published past October 2024. Panelists continued to hike their forecasts over the last month to account for ongoing currency depreciation, with further hikes likely ahead; Venezuela's 2025 inflation rate is now set to be the continent's highest. FocusEconomics panelists see consumer prices rising 70.0% on average in 2025, which is up by 1.8 percentage points from one month ago, and rising 68.4% 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 77.12 per USD on 11 April, depreciating 15.7% month on month. The VED was stable for most of 2024 but has lost roughly 50% of its value since last October after the government allowed the currency to depreciate amid increased dollar demand. FX weakening is likely to continue ahead, spurred by tougher U.S. sanctions. 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

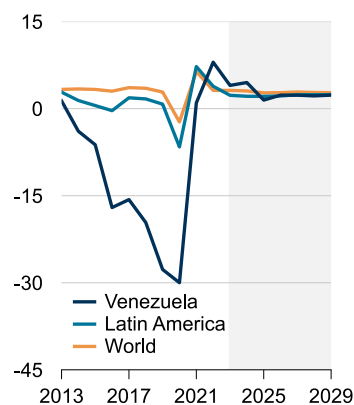
Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Real Sector</b>										
Population (million)	28.0	27.6	26.9	26.5	26.5	26.7	-	-	-	-
GDP per Capita (USD)	3,788	4,053	4,806	5,252	4,282	3,912	-	-	-	-
GDP (USD bn)	106	112	129	139	113	104	115	129	141	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Real GDP, ann. var. %)	-30.0	1.0	8.0	4.0	4.5	1.5	2.3	2.3	2.2	2.3
Private Consumption (ann. var. %)	-12.3	2.3	6.3	-3.3	4.5	2.1	3.2	2.6	2.8	2.9
Government Consumption (ann. var. %)	-23.7	6.9	8.2	1.3	7.8	2.8	7.9	2.7	2.4	3.0
Fixed Investment (ann. var. %)	-30.1	-3.0	5.7	4.9	8.6	3.3	3.2	3.0	2.6	3.0
Exports (G&S, ann. var. %)	-65.2	-27.2	31.4	6.4	10.7	-2.3	0.8	3.6	2.4	3.2
Imports (G&S, ann. var. %)	-27.1	-2.2	11.0	4.1	10.9	1.7	1.0	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	-	-	-	-	-	-
<b>Monetary and Financial Sector</b>										
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	101.4	85.0	52.7	47.8	25.5
Inflation (CPI, ann. var. %, aop)	2,355	1,589	186.7	337.2	48.7	70.0	68.4	38.9	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	81.28	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	-	-	-
<b>External Sector</b>										
Current Account Balance (USD bn)	-1.7	1.2	2.0	2.6	2.9	1.4	2.0	2.5	-	-
Current Account Balance (% of GDP)	-1.6	1.0	0.1	-3.3	-1.9	-2.6	-2.5	-	-	-
Merchandise Trade Balance (USD bn)	1.6	2.3	3.0	3.6	5.1	3.0	3.4	3.6	3.3	-
Merchandise Exports (USD bn)	9.2	11.2	16.3	16.7	20.1	17.8	18.9	21.0	21.2	-
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	-11.8	6.5	11.2	0.8	-
Merchandise Imports (ann. var. %)	-18.7	18.2	42.6	-1.7	15.0	-1.9	5.4	12.1	2.7	-
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	9.8	10.0	11.1	11.5	12.0
International Reserves (months of imports)	10.1	14.7	9.0	9.0	8.2	8.0	7.7	7.7	7.7	-
External Debt (USD bn)	189	193	152	155	158	160	163	187	192	197
External Debt (% of GDP)	178.9	172.5	117.7	111.4	139.1	153.4	141.5	144.8	135.9	-
<b>Quarterly Data</b>										
	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26</b>	<b>Q2 26</b>	<b>Q3 26</b>	<b>Q4 26</b>
Economic Growth (Real GDP, ann. var. %)	4.5	4.1	3.2	1.9	2.0	2.2	2.3	3.4	3.4	3.4
Inflation (CPI, ann. var. %, aop)	34.5	39.4	55.9	69.7	88.5	83.0	82.6	77.9	73.4	68.2
90-Day Average Deposit Rate (% eop)	36.00	36.00	36.00	-	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	36.86	51.96	69.48	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	-	-	-	-
<b>Monthly Data</b>										
	<b>Jun 24</b>	<b>Jul 24</b>	<b>Aug 24</b>	<b>Sep 24</b>	<b>Oct 24</b>	<b>Nov 24</b>	<b>Dec 24</b>	<b>Jan 25</b>	<b>Feb 25</b>	<b>Mar 25</b>
Money (ann. var. of M2 %)	208	177	199	207	153	141	152	167	149	-
Inflation (CPI, mom var. %)	0.96	0.75	1.39	0.82	4.03	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	51.4	43.6	35.5	25.8	23.6	-	-	-	-	-
Exchange Rate (VED per USD, eop)	36.37	36.57	36.59	36.86	42.51	47.26	51.96	57.88	64.16	69.48
Non-official Exchange Rate (VED per USD, eop)	40.40	42.07	42.46	43.09	-	-	-	-	-	-
Oil Production (mn barrels per day, aop)	0.85	0.86	0.88	0.89	0.90	0.90	0.91	0.91	0.92	-
International Reserves (USD bn)	10.3	10.5	10.8	10.9	10.8	10.4	10.3	10.4	10.5	10.8

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

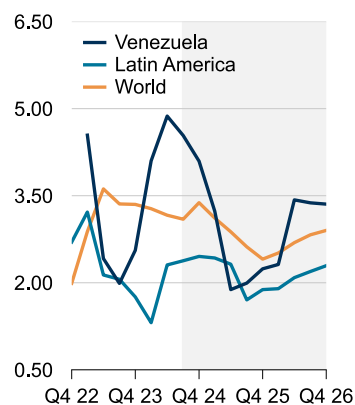


## Real Sector | Economic Growth

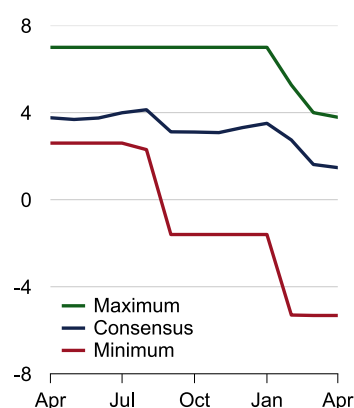
1 | Real GDP | ann. var. %



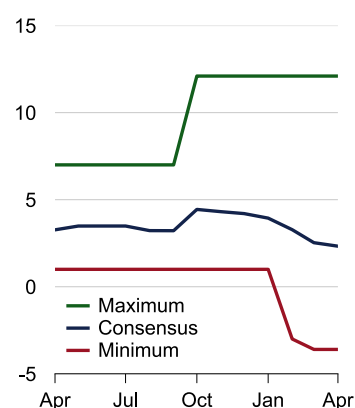
2 | Real GDP | ann. var. %



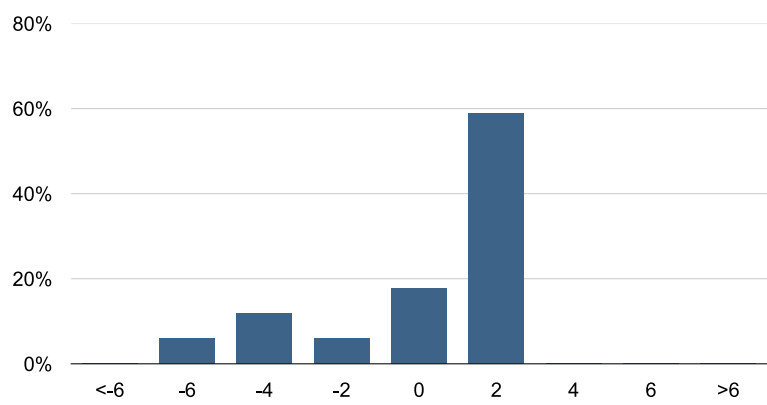
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



## Real GDP

Individual Forecasts	2025	2026
AGPV	-3.4	1.9
Allianz	3.5	3.9
Capital Economics	1.0	0.5
Datanalisis	-3.0	0.0
DekaBank	2.5	2.4
Dinámica Venezuela	3.8	12.1
Ecoanalítica	1.9	0.4
Econosignal	3.7	1.0
EIU	2.5	2.5
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	2.2	5.6
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	3.8	12.1
Median	2.5	2.4
Consensus	1.5	2.3
History		
30 days ago	1.6	2.5
60 days ago	2.7	3.3
90 days ago	3.5	3.9

## 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 | 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.

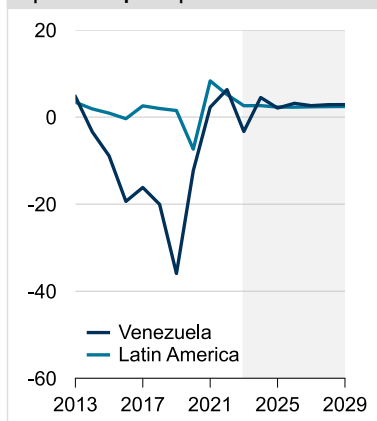
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

## Real Sector | Consumption &amp; Investment

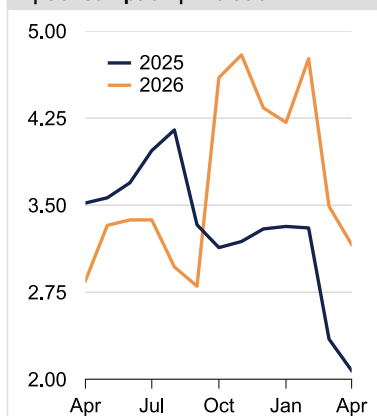
## Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
AGPV	-	-	-	-
Allianz	-	-	-	-
Capital Economics	1.0	0.5	1.0	0.5
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	5.6	1.3	3.4
Oxford Economics	3.5	3.9	16.8	6.3
Síntesis Financiera	1.0	-2.0	-	-
UBS	-	-	-	-
<b>Summary</b>				
Minimum	-4.0	-2.0	-2.0	-0.6
Maximum	5.7	13.5	16.8	10.1
Median	2.4	2.3	1.7	2.7
<b>Consensus</b>	<b>2.1</b>	<b>3.2</b>	<b>3.3</b>	<b>3.2</b>
<b>History</b>				
30 days ago	2.3	3.5	3.6	3.7
60 days ago	3.3	4.8	4.1	4.2
90 days ago	3.3	4.2	5.3	4.6

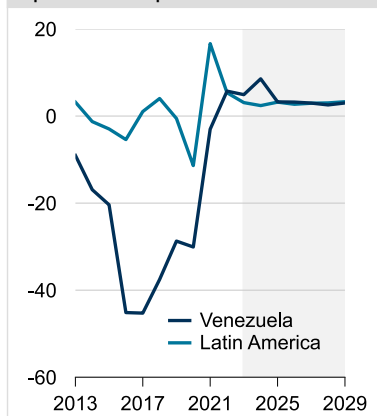
## 6 | Consumption | ann. var. %



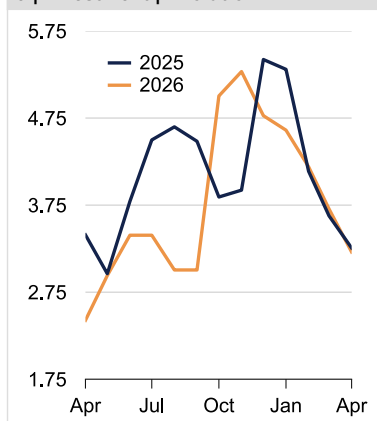
## 7 | Consumption | Evolution



## 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 %. United Nations Trade & Development.

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

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

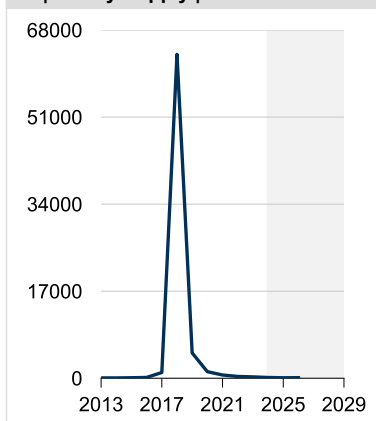
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Money Supply &amp; Exchange Rate

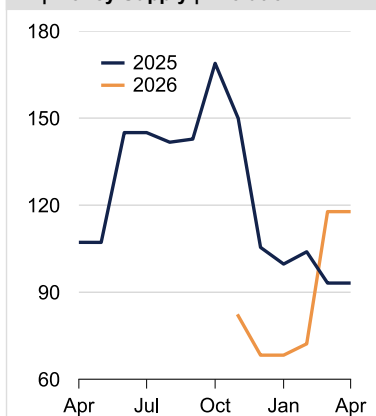
## Money Supply | Exchange Rate | VED per USD

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
<b>Summary</b>				
Minimum	61	50	62.49	73.35
Maximum	151	254	201.20	405.00
Median	81	83	91.34	152.44
<b>Consensus</b>	<b>93</b>	<b>118</b>	<b>107.33</b>	<b>192.48</b>
<b>History</b>				
30 days ago	93	118	107.33	192.48
60 days ago	104	72	91.81	141.31
90 days ago	100	68	101.03	116.46

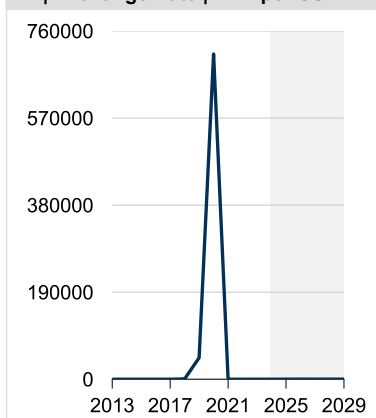
## 10 | Money Supply | ann. var. %



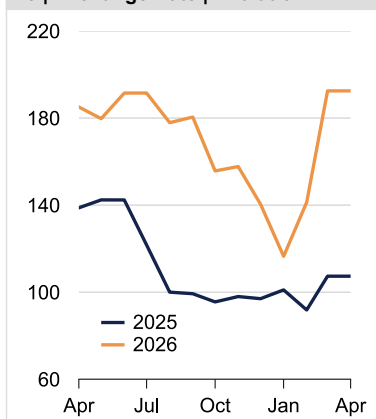
## 11 | Money Supply | Evolution



## 12 | Exchange Rate | VED per USD



## 13 | Exchange Rate | 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 | 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 and 2026 forecasts.

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

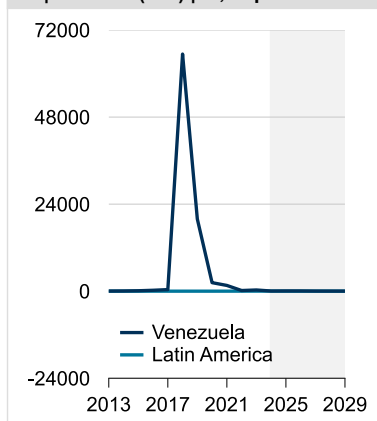
13 | Exchange Rate, VEF per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

## Monetary Sector | Inflation

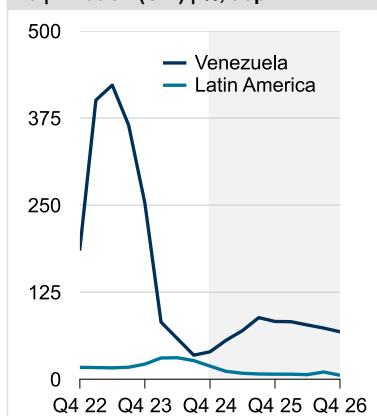
## Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
AGPV	127.0	85.0	-	-
Allianz	-	-	59.1	23.5
Capital Economics	-	-	45.0	55.0
Datanalisis	140.0	150.0	-	-
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.	-	-	57.0	47.3
Fitch Solutions	60.0	40.0	-	-
FrontierView	-	-	90.0	65.0
Moody's Analytics	50.9	30.3	44.5	36.7
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	-	-
<b>Public Forecasts</b>				
IMF*	60.1	-	71.7	-
United Nations	-	-	54.5	48.5
<b>Summary</b>				
Minimum	41.9	20.0	44.5	23.5
Maximum	202.5	172.8	133.4	193.6
Median	95.1	59.1	59.1	48.5
<b>Consensus</b>	<b>101.4</b>	<b>85.0</b>	<b>70.0</b>	<b>68.4</b>
<b>History</b>				
30 days ago	98.0	79.2	68.2	65.0
60 days ago	74.3	53.5	61.7	57.9
90 days ago	53.3	35.2	55.3	39.5

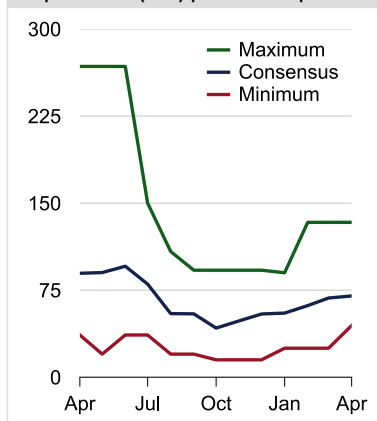
## 14 | Inflation (CPI) | %, aop



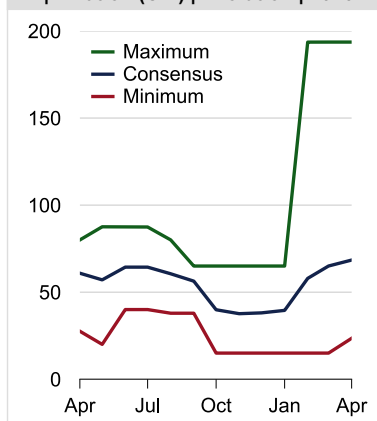
## 15 | Inflation (CPI) | %, aop



## 16 | Inflation (CPI) | Evolution | 2025



## 17 | Inflation (CPI) | Evolution | 2026



## 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).

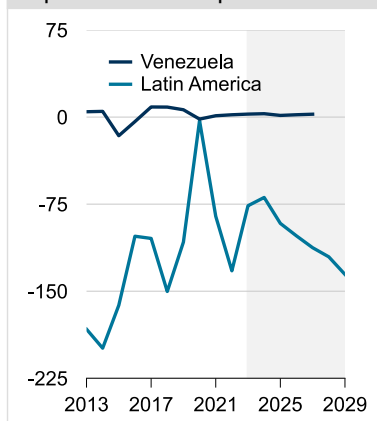
16 | 17 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Current Account &amp; International Reserves

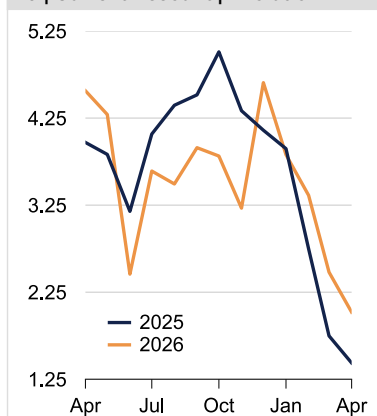
## Current Account | International Reserves

	Current Account USD bn		Int. Reserves USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	-	-	7.6	7.6
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	2.5	2.3	-	-
Dinámica Venezuela	-	-	-	-
Ecoanalítica	2.7	2.1	-	-
Econosignal	-	-	-	-
EIU	2.3	2.6	9.9	10.1
EMFI	-2.9	-	-	-
Euromonitor Int.	-	-	10.5	10.8
Fitch Solutions	-	-	10.2	10.4
FrontierView	-	-	-	-
Moody's Analytics	1.3	1.1	-	-
Oxford Economics	-	-	10.6	11.2
Síntesis Financiera	-1.8	-2.0	-	-
UBS	6.0	6.0	10.0	10.0
<b>Public Forecasts</b>				
IMF*	3.7	-	-	-
<b>Summary</b>				
Minimum	-2.9	-2.0	7.6	7.6
Maximum	6.0	6.0	10.6	11.2
Median	2.3	2.2	10.1	10.3
<b>Consensus</b>	<b>1.4</b>	<b>2.0</b>	<b>9.8</b>	<b>10.0</b>
<b>History</b>				
30 days ago	1.7	2.5	9.9	10.1
60 days ago	2.7	3.4	10.4	10.7
90 days ago	3.9	3.8	10.6	10.8

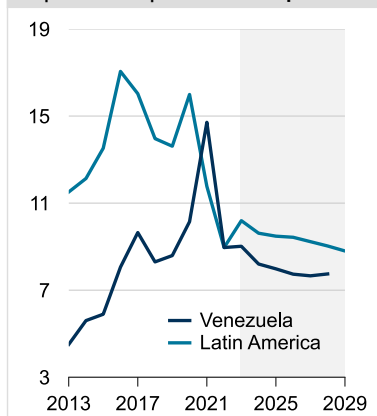
## 18 | Current Account | USD bn



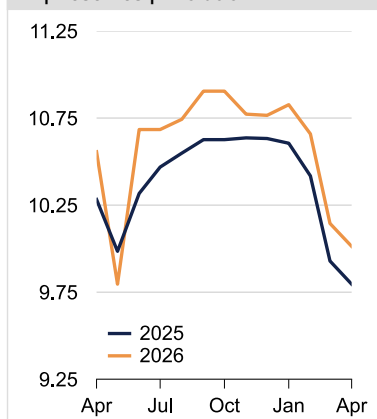
## 19 | Current Account | Evolution



## 20 | Reserves | months of imports



## 21 | Reserves | Evolution



## Notes and sources

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

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

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

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

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

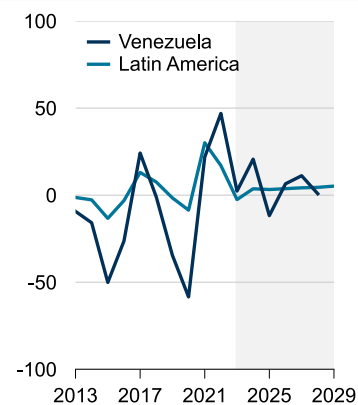
21 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

## External Sector | Merchandise Trade

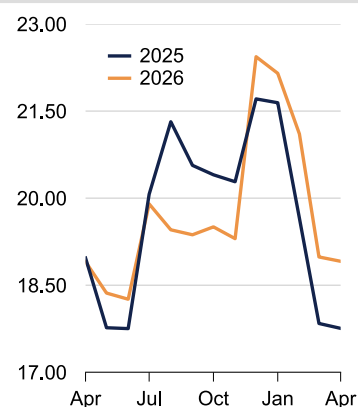
## Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	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	16.3	16.0	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
<b>Summary</b>				
Minimum	9.7	13.9	12.5	14.0
Maximum	29.1	30.4	16.9	19.4
Median	16.3	16.3	14.5	15.0
<b>Consensus</b>	<b>17.8</b>	<b>18.9</b>	<b>14.7</b>	<b>15.5</b>
<b>History</b>				
30 days ago	17.8	19.0	14.7	15.5
60 days ago	19.7	21.1	15.8	16.9
90 days ago	21.6	22.2	16.5	17.7

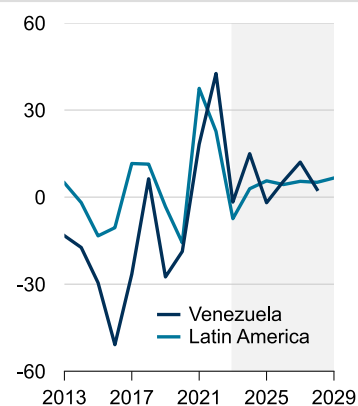
## 22 | Exports | ann. var. %



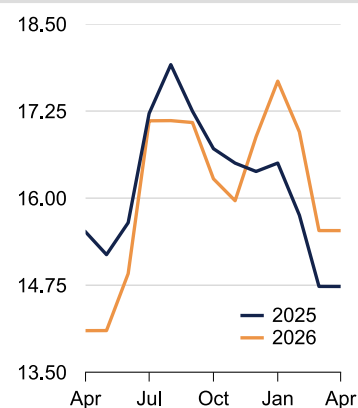
## 23 | Exports | Evolution



## 24 | Imports | ann. var. %



## 25 | 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.

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

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

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

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

## Fact Sheet

## Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's	N/A	N/A
S&P Global Ratings	N/A	N/A
Fitch Ratings	RD	N/A

## General Data

Official Name	Bolivarian Republic of Venezuela
Capital	Caracas (2.9m)
Other cities	Maracaibo (2.1m) Valencia (1.7m)
Area (km2)	912,050
Population (million, 2024 est.)	26.5
Population density (per km2, 2024)	34.3
Population growth (% , 2024)	2.34
Life expectancy (years, 2024)	74.5
Literacy rate (% , 2024)	97.5
Language	Spanish
Measures	Metric system
Time	GMT-4:30

## Economic infrastructure

## Telecommunication (2020)

Telephones - main lines (per 100 inhabitants):	11
Telephones - mobile cellular (per 100 inhabitants):	60
Internet users (per 100 inhabitants):	78.7
Broadband subscriptions (per 100 inhabitants):	9

## Energy (2022)

Primary Energy Production (trillion Btu):	2,500
Primary Energy Consumption (trillion Btu):	1,621
Electricity Generation (billion kW-h):	84.6
Electricity Consumption (billion kW-h):	56.8
Oil Supply (thousand bpd):	1,028
Oil Consumption (thousand bpd):	367
CO2 Emissions (million metric tons):	80.8

## Transportation (2024)

Airports:	502
Railways (km):	447
Roadways (km):	96,189
Waterways (km):	7,100
Chief ports:	La Guaira, Maracaibo, Puerto Cabello, Punta Cardon

## Political Data

Head of State:	Nicolás Maduro
Head of Government:	Nicolás Maduro
Last Elections:	28 July 2024
Next Elections:	2030
Central Bank Governor	Calixto Ortega Sanchez

## Strengths and Weaknesses

## Strengths

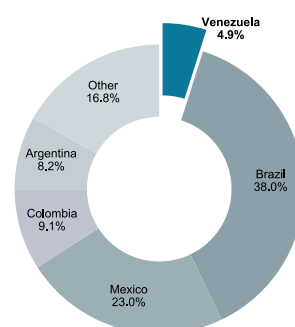
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

## Weaknesses

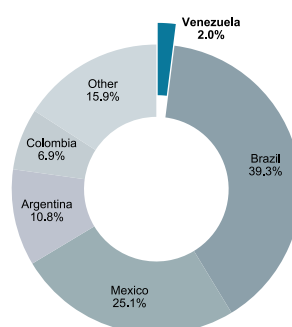
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

## Venezuela in the Region

Population | %-share in Latin America

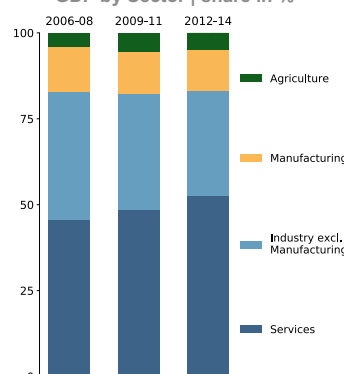


GDP | %-share in Latin America

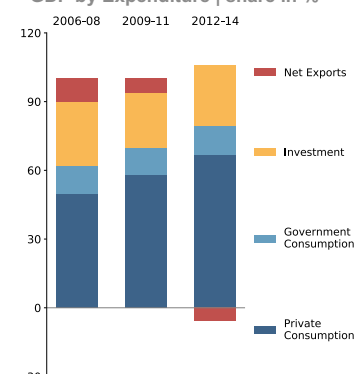


## Economic Structure

GDP by Sector | share in %

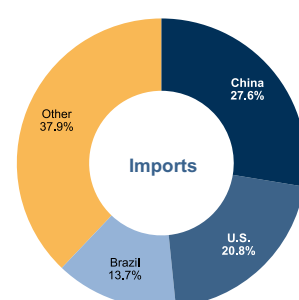
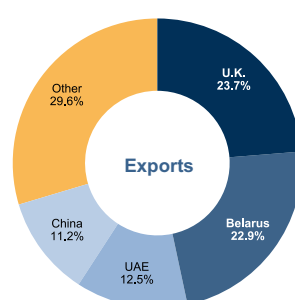


GDP by Expenditure | share in %

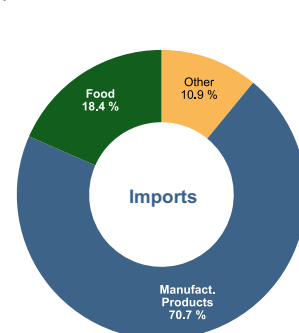
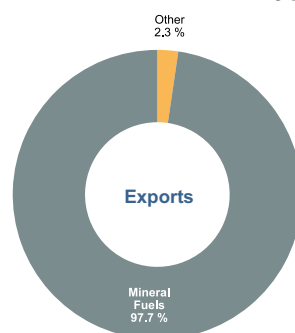


## Trade Structure

Primary markets | share in %



Primary products | share in %





## MACROECONOMIC FORECASTS FOR 198 COUNTRIES AND 12 REGIONS

**ASEAN ECONOMIES** Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

**CENTRAL AMERICA & THE CARIBBEAN** Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico, Trinidad and Tobago.

**CENTRAL & EASTERN EUROPE** Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia.

**CIS PLUS COUNTRIES** Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

**EAST & SOUTH ASIA** Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka and Taiwan.

**EURO AREA** Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain.

**LATIN AMERICA** Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela.

**MAJOR ECONOMIES & SWITZERLAND** G7 countries (United States, Canada, Japan, United Kingdom, Euro Area, France, Germany, Italy) and Switzerland.

**MIDDLE EAST & NORTH AFRICA** Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen.

**NORDIC ECONOMIES** Denmark, Finland, Iceland, Norway and Sweden.

**OCEANIA\*** Australia and New Zealand.

**SOUTH-EASTERN EUROPE** Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, Montenegro, North Macedonia, Romania, Serbia and Turkey.

**SUB-SAHARAN AFRICA** Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

**OTHER COUNTRIES\*\*** Afghanistan, Antigua and Barbuda, Aruba, Bahamas, Barbados, Benin, Bhutan, Burkina Faso, Burundi, Cabo Verde, Central African Republic, Chad, Comoros, Congo, Djibouti, Dominica, Equatorial Guinea, Eritrea, Fiji, Gabon, Gambia, Grenada, Guinea, Guinea-Bissau, Guyana, Kiribati, Lesotho, Liberia, Libya, Macau, Madagascar, Malawi, Maldives, Mali, Marshall Islands, Mauritania, Mauritius, Micronesia, Namibia, Nauru, Nepal, Niger, Palau, Papua New Guinea, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, São Tomé and Príncipe, Seychelles, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sudan, Suriname, Swaziland, Syria, Timor-Leste, Togo, Tonga, Tuvalu, Vanuatu, West Bank and Gaza.

\*Australia and New Zealand reports are published on a standalone basis and not as a part of any regional report.

\*\*Consensus Forecasts for these countries are available exclusively via FocusAnalytics and FocusEconomics API.

## MACROECONOMIC FORECASTS FOR 98\* INDICATORS IN 198 COUNTRIES

**NATIONAL ACCOUNTS** Population, GDP per Capita, Nominal GDP, Real Economic Growth, Nominal Economic Growth, GDP Industry, GDP Services, GDP Agriculture, GDP Manufacturing, GDP Oil, GDP Non-Oil, Domestic Demand, Total Consumption, Private Consumption, Government Consumption, Total Investment, Fixed Investment, Exports and Imports.

**BUSINESS INDICATORS** Industrial Production, Manufacturing Production, Retail Sales, Unemployment, Wages and Disposable Income.

**PUBLIC FINANCE** Public Debt, Fiscal Balance and External Debt.

**MONETARY AND FINANCIAL SECTOR** Money Supply, Consumer Inflation, Harmonized Inflation, Producer Price Inflation, Core Inflation, Policy Interest Rate, Benchmark Interest Rate, 10-Year Bond Yield and Exchange Rate.

**EXTERNAL SECTOR** Current Account Balance, Merchandise Exports, Merchandise Imports, Merchandise Trade Balance, Foreign Direct Investment and International Reserves.

\*Full list of country indicators available upon request. Certain indicators are available exclusively via FocusAnalytics and FocusEconomics API.

## PRICE FORECASTS FOR 39 COMMODITIES IN 4 MAIN GROUPS

**ENERGY** Crude Oil (Brent), Crude Oil (Dubai)\*, Crude Oil (WTI), Coal (Coking), Diesel, Gasoline, Liquefied Natural Gas (Asia)\*, Natural Gas (Europe), Natural Gas (U.S), Coal (Thermal) and Uranium.

**BASE METALS** Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Lithium\*, Molybdenum, Nickel, Steel (China)\*, Steel (Europe), Steel (U.S.), Tin and Zinc.

**PRECIOUS METALS** Gold, Silver, Palladium and Platinum.

**AGRICULTURAL** Cocoa, Coffee, Corn, Cotton, Palm Oil, Soybeans, Sugar, Rice, Wheat and Wool\*.

\*Consensus Forecasts for these commodity prices are available exclusively via FocusAnalytics and FocusEconomics API.

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