

May 2025

Latin America

Contents

Latin America	2	Chile	52
Consensus Forecast Table	3	Colombia	67
Macroeconomic Overview	4	Ecuador	84
News in Focus	8	Mexico	93
Indicator Breakdowns	9	Paraguay	109
Calendar	18	Peru	112
Argentina	19	Uruguay	127
Bolivia	34	Venezuela	134
Brazil	37	Notes	143

Publication Date
20 May 2025

Forecasts Collected
Within 24h after release

Information Available
Up to 18 May 2025

Next Edition
17 June 2025

Latin America

Regional economy to see mild growth

Latin America



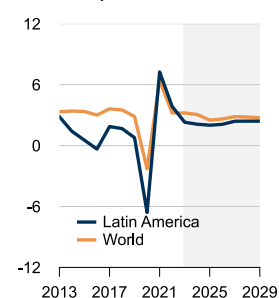
Oliver Reynolds

Economist

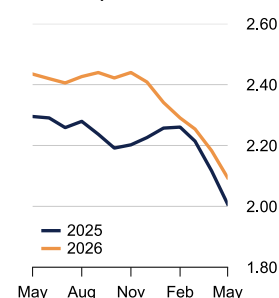
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.5	2.1	2.4
Fiscal Balance (% of GDP):	-4.3	-4.9	-3.7
Public Debt (% of GDP):	63.8	64.1	66.2
Inflation (%):	14.6	13.1	4.4
Current Account (% of GDP):	-1.7	-1.2	-1.5

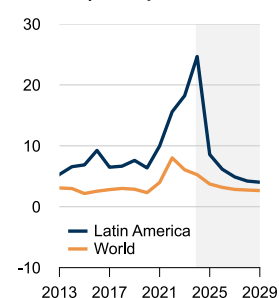
Real GDP | ann. var. %



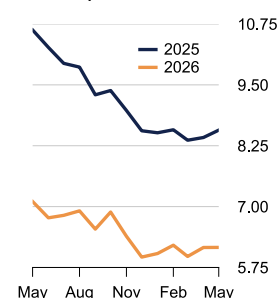
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Economic performance varied across Latin America in Q1. At one end, Argentina's GDP should have surged by around 1% quarter on quarter, driven by falling inflation and interest rates plus the government's market-oriented policy shift. Most other significant regional economies likely saw moderate to strong quarterly GDP increases in the 0.4–0.8% band. Conversely, Mexico was an underperformer: Only booming agricultural output saved the Mexican economy from contraction in Q1, with services flatlining and industrial production contracting. Most key regional economies are forecast to be losing steam in Q2 amid a more adverse global trade environment. In the face of the U.S.' protectionist tilt, China has recently increased engagement with the region. In May, China pledged a USD 9 billion credit line, and promised to import more Latin American produce while boosting regional investment.

GDP outlook: The Latin American economy is forecast to expand this year at a rate similar to 2024's; our panelists have grown more pessimistic on the outlook recently due to U.S. trade protectionism. 2025 will see recoveries in Argentina and Ecuador plus faster expansion in Colombia, with the rest of the region projected to lose steam. U.S. trade policy is the key risk. Our panelists see Latin America GDP expanding 2.0% in 2025, down by 0.1 percentage points from one month ago, and expanding 2.1% in 2026.

Inflation: From March to April, inflation fell in Argentina, Chile, Ecuador, Paraguay, and Uruguay, increased in Bolivia, Colombia, Mexico, and Peru, and was stable in Brazil. 2025 inflation will be below 2024's level, largely on lower price pressures in Argentina, Colombia, Mexico and Peru. Currency volatility in response to geopolitics at home and in the U.S. is the key risk. Our panelists see Latin America consumer prices rising 8.6% on average in 2025, up by 0.2 percentage points from one month ago, and rising 6.2% on average in 2026.

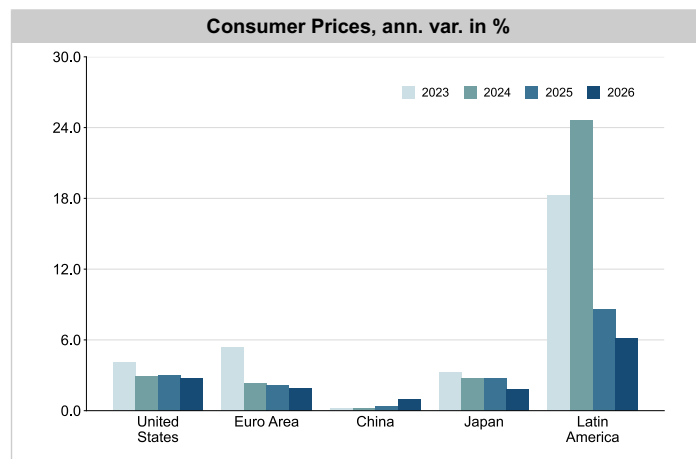
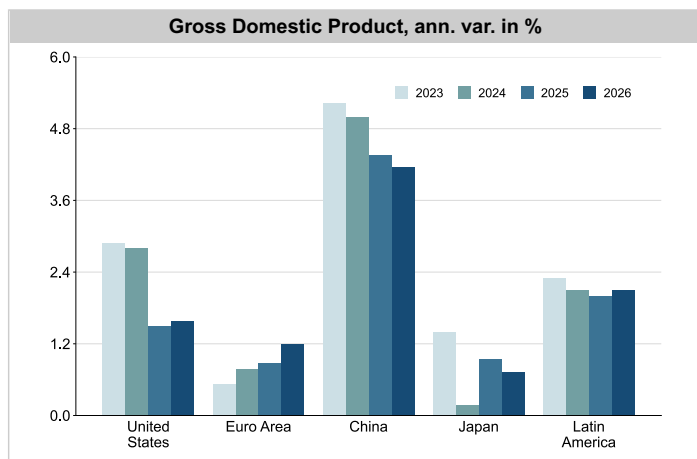
Monetary policy: This year, most central banks have either cut or held interest rates, whereas Brazil and Uruguay have raised rates to cap inflation. Our Consensus expects policy rates to end 2025 lower than end-2024 in all countries except Brazil and Uruguay. Risks are tilted to the downside due to the potential dampening effect of U.S. tariffs on regional growth and inflation. Our panelists see the aggregate policy rate in Latin America ending 2025 at 11.77% and ending 2026 at 9.65%.

Currency: From mid-April to mid-May, all floating regional currencies appreciated vs the USD except Venezuela's bolívar, which continued the collapse initiated last October. The region's currencies will see disparate performances this year as a whole, ranging from notable depreciations in Argentina and Venezuela to sizable strengthening in Brazil and Chile. Our panelists see regional currencies depreciating 0.3% on aggregate against the USD in 2025 and depreciating 2.5% in 2026.

Forecast Summary | Latin America

	Real GDP, annual variation in %				
	2022	2023	2024	2025	2026
World	3.2	3.2	3.1	2.5	2.6
United States	2.5	2.9	2.8	1.5	1.6
Euro Area	3.6	0.5	0.8	0.9	1.2
China	3.0	5.2	5.0	4.4	4.2
Japan	0.9	1.4	0.2	1.0	0.7
Latin America	3.9	2.3	2.1	2.0	2.1
Chile	2.2	0.5	2.6	2.2	2.2
Mexico	3.7	3.3	1.5	0.2	1.4
Mercosur	3.5	2.1	2.3	2.7	2.2
Argentina	5.3	-1.6	-1.7	4.9	3.5
Brazil	3.0	3.2	3.4	1.9	1.7
Paraguay	0.2	5.0	4.2	3.7	3.8
Uruguay	4.5	0.7	3.1	2.5	2.3
Venezuela	8.0	4.0	4.7	-0.8	-0.3
Andean Com.	5.4	0.7	1.7	2.5	2.6
Bolivia	3.6	3.1	1.5	1.4	0.9
Colombia	7.3	0.7	1.6	2.5	2.8
Ecuador	5.9	2.0	-2.0	1.8	2.0
Peru	2.8	-0.4	3.3	2.9	2.7
Centam & Carib.	4.5	3.2	3.3	2.7	2.8

	Inflation, annual average variation in %				
	2022	2023	2024	2025	2026
World	8.0	6.1	5.3	3.7	3.2
United States	8.0	4.1	2.9	3.0	2.7
Euro Area	8.4	5.4	2.4	2.1	1.9
China	2.0	0.2	0.2	0.4	0.9
Japan	2.5	3.2	2.7	2.8	1.8
Latin America	15.6	18.2	24.7	8.6	6.2
Chile	11.6	7.6	4.3	4.4	3.2
Mexico	7.9	5.5	4.7	3.8	3.6
Mercosur	24.1	32.8	50.8	14.5	9.4
Argentina	72.4	133.5	219.9	43.9	24.8
Brazil	9.3	4.6	4.4	5.3	4.5
Paraguay	9.8	4.6	3.8	3.9	3.7
Uruguay	9.1	5.9	4.8	5.5	5.4
Venezuela	186.7	337.2	47.7	107.9	113.6
Andean Com.	7.9	7.9	4.4	3.9	3.5
Bolivia	1.7	2.6	5.1	13.6	12.6
Colombia	10.2	11.7	6.6	4.8	3.6
Ecuador	3.5	2.2	1.5	1.2	1.9
Peru	7.9	6.3	2.4	2.0	2.4
Centam & Carib.	7.6	5.3	3.1	3.4	3.5



	Fiscal Balance, % of GDP				
	2022	2023	2024	2025	2026
World	-3.7	-4.3	-4.6	-4.8	-4.7
United States	-5.4	-6.2	-6.3	-6.6	-6.6
Euro Area	-3.5	-3.5	-3.1	-3.2	-3.2
China	-4.6	-4.5	-4.8	-5.8	-5.7
Japan	-4.2	-2.3	-3.1	-3.1	-3.0
Latin America	-3.4	-5.3	-5.3	-4.8	-4.5
Chile	1.1	-2.4	-2.8	-2.0	-1.6
Mexico	-3.2	-3.3	-4.9	-3.8	-3.4
Mercosur	-4.3	-7.7	-6.4	-6.1	-5.9
Argentina	-3.8	-4.4	0.3	0.2	0.2
Brazil	-4.6	-8.8	-8.5	-8.4	-8.2
Paraguay	-2.9	-4.1	-2.6	-1.9	-1.6
Uruguay	-3.2	-3.7	-4.1	-3.6	-3.4
Venezuela	-	-	-	-	-
Andean Com.	-3.4	-4.0	-5.1	-4.5	-3.8
Bolivia	-7.1	-10.3	-9.6	-9.7	-8.4
Colombia	-5.3	-4.2	-6.7	-5.9	-4.9
Ecuador	0.0	-3.5	-1.3	-2.3	-1.7
Peru	-1.7	-2.8	-3.5	-2.7	-2.4
Centam & Carib.	-2.1	-2.5	-3.2	-2.9	-2.7

	Current Account, % of GDP				
	2022	2023	2024	2025	2026
World	0.0	0.0	0.0	0.0	0.0
United States	-3.9	-3.3	-3.9	-3.6	-3.3
Euro Area	-0.2	1.6	2.7	2.2	2.1
China	2.4	1.4	2.3	1.5	1.2
Japan	2.0	3.8	4.8	4.2	3.9
Latin America	-2.3	-1.2	-1.0	-1.3	-1.4
Chile	-8.9	-3.1	-1.5	-2.2	-2.3
Mexico	-1.2	-0.3	-0.3	-0.5	-0.8
Mercosur	-1.9	-1.7	-2.0	-2.0	-1.9
Argentina	-0.6	-3.2	1.0	-0.4	-0.4
Brazil	-2.2	-1.3	-2.8	-2.6	-2.5
Paraguay	-7.1	-0.4	-3.7	-1.9	-1.6
Uruguay	-3.8	-3.4	-1.0	-1.5	-1.5
Venezuela	0.1	1.3	2.6	0.0	-0.9
Andean Com.	-3.7	-0.7	0.5	-0.5	-0.8
Bolivia	2.6	-2.5	-3.0	-2.1	-1.8
Colombia	-6.0	-2.3	-1.8	-2.7	-3.0
Ecuador	1.8	1.8	5.7	3.4	3.0
Peru	-4.1	0.7	2.2	1.1	0.8
Centam & Carib.	-1.8	-0.4	0.0	-0.9	-1.0

Economic Outlook

LATIN AMERICA | 2025: 2.0% ↓

The Latin American economy is forecast to expand this year at a rate similar to 2024's; our panelists have grown more pessimistic on the outlook recently due to U.S. trade protectionism. 2025 will see recoveries in Argentina and Ecuador plus faster expansion in Colombia, with the rest of the region projected to lose steam. U.S. trade policy is the key risk.

ARGENTINA | 2025: 4.9% ↑

Our panelists expect Argentina's GDP to grow more than twice as fast as the Latin American average in 2025, thanks to IMF support, lower inflation and interest rates, and government reforms to improve the business environment; our Consensus for 2025 growth has been hiked by 1.4 percentage points since June 2024. That said, dry weather could cap agricultural output.

BRAZIL | 2025: 1.9% ↓

After a strong start to the year, GDP growth will ease ahead, averaging in 2025 at the lowest since the pandemic in 2020; multi-year high interest rates and above-target inflation will begin to restrain domestic demand. That said, a rebound in agriculture will offer support. Extreme weather events, domestic fiscal policy and U.S. trade policy are factors to monitor.

CHILE | 2025: 2.2% ➡

GDP should expand close to the Latin American average rate this year. Activity will be aided by looser monetary policy and a rapid economic recovery in Argentina boosting exports. Nevertheless, momentum will be limited by constrained government spending plus business uncertainty tied to U.S. trade tariffs and the upcoming presidential election in November.

COLOMBIA | 2025: 2.5% ➡

Lower interest rates and inflation plus a minimum wage hike should lift GDP growth to a three-year high in 2025. Still, growth should stay weak vs the 10-year pre-Covid trend as weak fiscal metrics, political uncertainty and global trade frictions hit investor sentiment and exports. Downside risks include resurging organized crime and energy, health and budget crises.

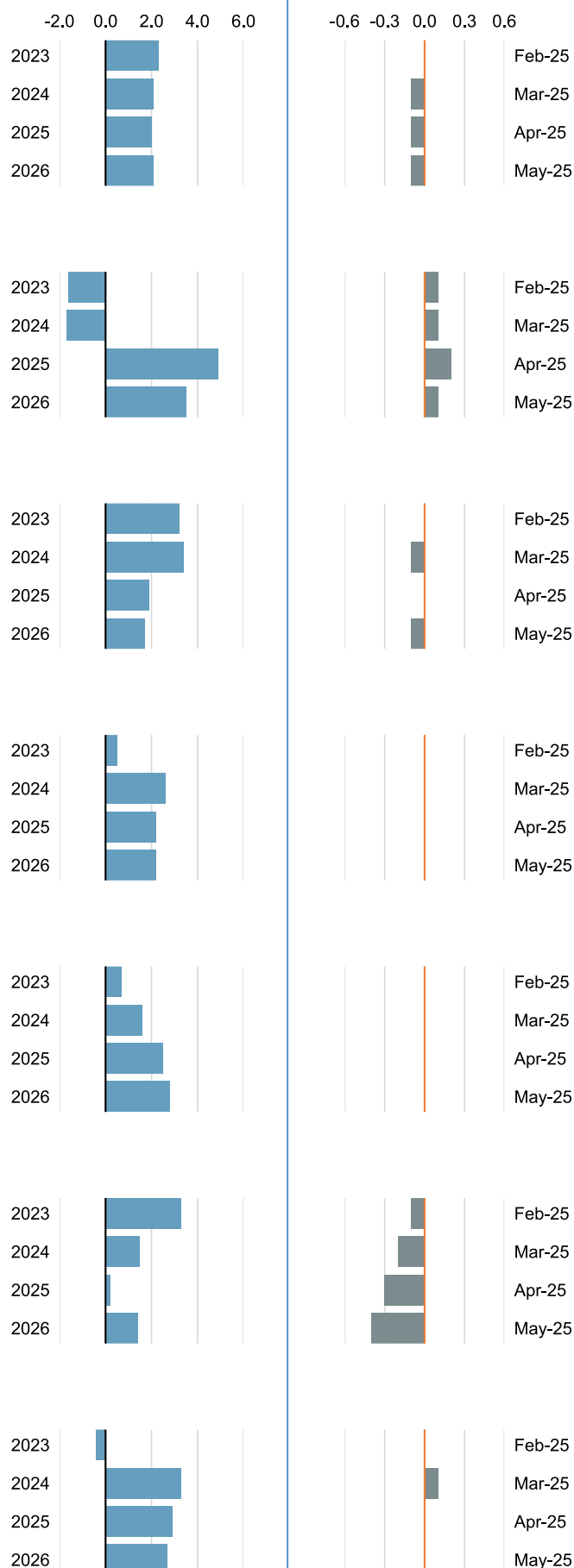
MEXICO | 2025: 0.2% ↓

Our panelists expect Mexico's GDP to broadly stagnate this year; the Consensus for 2025 GDP growth has been cut by 1.1 percentage points since Trump's reelection. In addition to protectionist U.S. trade policy, the economy will be curtailed by fiscal austerity and investor jitters stemming from recent constitutional reforms that could weaken judicial independence.

PERU | 2025: 2.9% ➡

GDP growth is set to continue outpacing the regional average this year, boosted by interest rate cuts, strong real wage growth and elevated prices for copper and gold—the country's top two exports. Widespread protests, escalating crime and a weaker-than-expected Chinese economy—Peru's top trading partner—are downside risks.

GDP Variation in % Change of Forecast



Inflation

LATIN AMERICA | 2025: 8.6% ↑

From March to April, inflation fell in Argentina, Chile, Ecuador, Paraguay, and Uruguay, increased in Bolivia, Colombia, Mexico, and Peru, and was stable in Brazil. 2025 inflation will be below 2024's level, largely on lower price pressures in Argentina, Colombia, Mexico and Peru. Currency volatility in response to geopolitics at home and in the U.S. is the key risk.

ARGENTINA | 2025: 43.9% ↑

In April, inflation fell to 47.3% from March's 55.9%, marking the lowest rate since April 2021. Inflation will keep falling going forward due to a tight fiscal stance, a milder rate of currency depreciation, greater competition among firms, reduced import restrictions, soft international commodity prices and a high comparison base.

BRAZIL | 2025: 5.3% ↑

Inflation remained at March's 5.5% in April—the joint-highest since February 2023—topping the Central Bank (BCB)'s 1.5–4.5% tolerance band for the seventh month running. In light of a robust labor market and wage growth, our panelists have hiked their 2025 inflation forecasts by 1.7 percentage points over the last year; they now see inflation at a three-year high.

CHILE | 2025: 4.4% ↑

In April, inflation fell to 4.5% from March's 4.9%, driven by slower price increases in food, housing and fuel, yet remained above the Central Bank's 2.0–4.0% target. Inflation is forecast to stay above target for most of this year, propped up by multiple hikes to electricity tariffs in recent quarters, and a likely further tariff hike from July this year.

COLOMBIA | 2025: 4.8% ↑

Inflation rose to 5.2% in April (March: 5.1%), above market estimates. Lower food prices should push down inflation to a four-year low in 2025. Still, inflation will stay above the Central Bank's (Banrep) 2.0–4.0% target and the 10-year pre-Covid mean on a minimum wage hike and rate cuts. Consumption tax hikes and a wider hydrocarbons shortfall are upside risks.

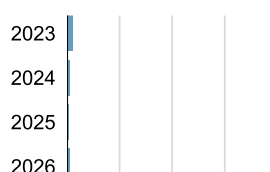
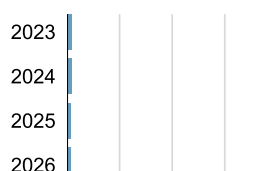
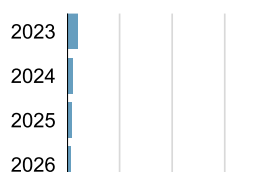
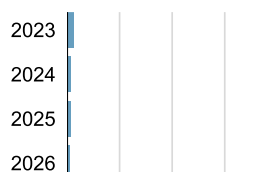
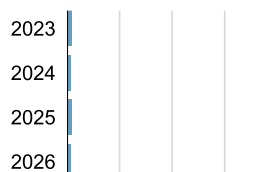
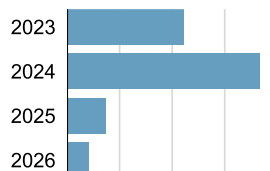
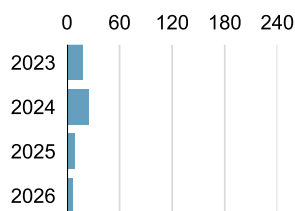
MEXICO | 2025: 3.8% ↑

In April, inflation rose to 3.9% from March's 3.8%, within the Central Bank's 2.0–4.0% target. Our Consensus is for inflation to average towards the top of the target range this year due to a weak currency, a higher minimum wage and new taxes on digital retail sales platforms. However, a slowdown in private spending will cap price pressures.

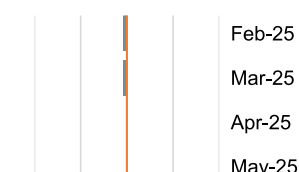
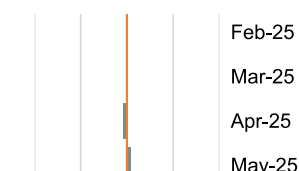
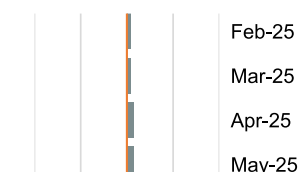
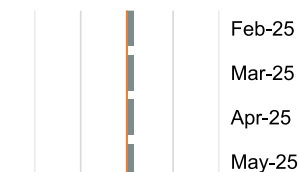
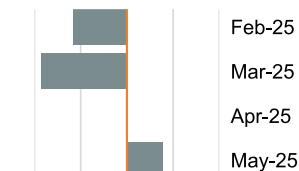
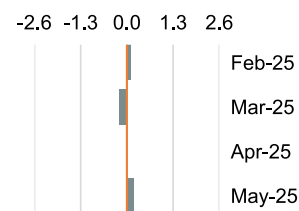
PERU | 2025: 2.0% →

In April, inflation rose to 1.7% from March's 1.3% due to rebounding food costs. Our Consensus is for average inflation to accelerate from current levels in the coming quarters on interest rate cuts, but it should remain within the Central Bank's 1.0–3.0% target. Currency weakening—linked to the turbulent domestic and global political situation—is an upside risk.

Inflation in %



Change of Forecast



Monetary Policy

LATIN AMERICA | 2025: 11.77% ↓

This year, most central banks have either cut or held interest rates, whereas Brazil and Uruguay have raised rates to cap inflation. Our Consensus expects policy rates to end 2025 lower than end-2024 in all countries except Brazil and Uruguay. Risks are tilted to the downside due to the potential dampening effect of U.S. tariffs on regional growth and inflation.

ARGENTINA | 2025: 26.93% ↑

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 as inflation continues to trend down, which bodes well for credit and investment.

BRAZIL | 2025: 14.74% ↑

At its 6–7 May meeting, the Central Bank of Brazil (BCB) stuck to its forward guidance and slowed down the pace of its tightening cycle, hiking the SELIC rate by 50 basis points to 14.75%—a near two-decade high. The Bank left future moves open-ended. Most of our panelists see additional hikes when the BCB reconvenes on 17–18 June, before some mild easing by year-end.

CHILE | 2025: 4.53% ↓

At its 29 April meeting, the Central Bank of Chile kept the policy interest rate at 5.00%, offering no clear future guidance. While most panelists anticipate slight monetary easing by end-2025 as the inflation boost from electricity tariff hikes fades, others foresee rates remaining unchanged throughout the year.

COLOMBIA | 2025: 8.00% ↑

Banrep delivered a surprise 25 basis point cut in April, lowering the policy rate to 9.25% to stimulate the economy. The Bank struck a more dovish tone and our panel sees it cutting multiple times by December; still, the spread on the forecast end-2025 rate is wide at 7.00–8.75% amid high policy uncertainty, and rates will stay high by pre-Covid standards regardless.

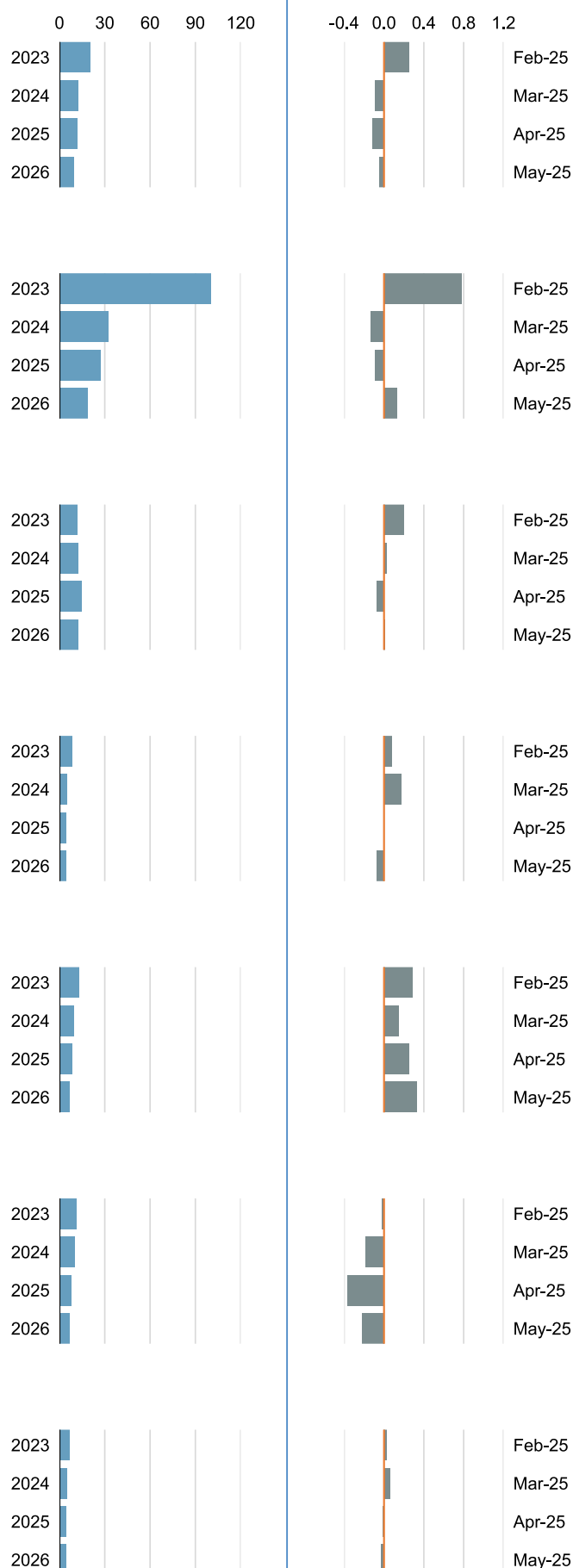
MEXICO | 2025: 7.57% ↓

On 15 May, the Central Bank cut the target rate by 50 basis points to 8.50%, marking 275 basis points of cuts since early 2024. The Bank hinted at potential future cuts of a similar magnitude. Our Consensus is for around 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: 4.32% ↓

On 8 May, the Central Bank of Peru cut its policy interest rate by 25 basis points to 4.50%—bringing total reductions to 325 basis points since mid-2023—citing within-target inflation and a recent deterioration in GDP growth expectations. While many panelists anticipate steady rates for the rest of the year, others foresee cuts ranging from 25 to 75 basis points.

Interest Rate in % Change of Forecast



Exchange Rate

LATIN AMERICA | 2025: - 0.3% ↑

From mid-April to mid-May, all floating regional currencies appreciated vs the USD except Venezuela's bolívar, which continued the collapse initiated last October. The region's currencies will see disparate performances this year as a whole, ranging from notable depreciations in Argentina and Venezuela to sizable strengthening in Brazil and Chile.

ARGENTINA | 2025: - 22.5% ↓

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 1143.2 per USD on 16 May, appreciating 3.9% month on month. The parallel market rate traded at ARS 1165.00 per USD on 16 May, appreciating 7.7% month on month. Both exchange rates will depreciate by year end.

BRAZIL | 2025: 5.6% ↑

The real traded at BRL 5.70 per USD on 16 May, appreciating 3.2% month on month. Our Consensus is for the real to end the year slightly weaker vs the USD compared to current levels, stronger than the lows seen in January but remaining at one of the weakest levels in decades. Depreciatory pressures will stem from the fiscal and current account deficits.

CHILE | 2025: 4.5% ↑

The peso traded at CLP 945 per USD on 16 May, appreciating 2.3% month on month. The Central Bank's decision to hold rates likely supported the peso. The CLP should end this year close to its current level, but will continue to fluctuate in response to changes in copper prices, U.S. trade policy and interest rates at home and abroad.

COLOMBIA | 2025: 1.3% ↓

The peso traded at COP 4,196 per USD on 16 May, appreciating 3.2% month on month. Recent strong real sector data was behind the appreciation. The peso should end the year slightly stronger than at end-2024 but remain weak by pre-Covid standards on deteriorating fiscal metrics and interest rate cuts.

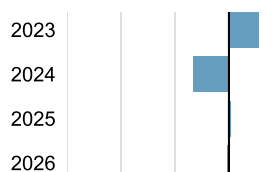
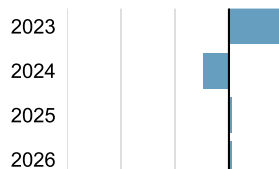
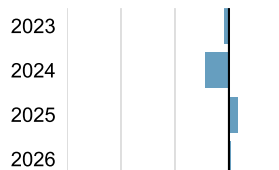
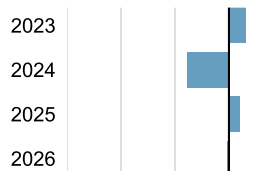
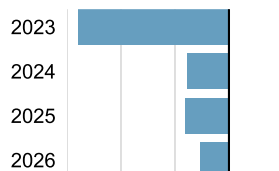
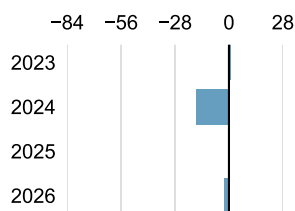
MEXICO | 2025: 0.8% ↑

The peso traded at MXN 19.55 per USD on 16 May, appreciating 2.3% month on month. The peso likely strengthened thanks to the above-expectations Q1 GDP result and the U.S. softening tariffs on the auto sector. Our Consensus is for the peso to weaken from its current level by end-2025; the currency will likely exhibit volatility in response to U.S. tariff announcements.

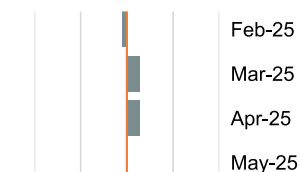
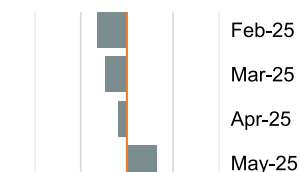
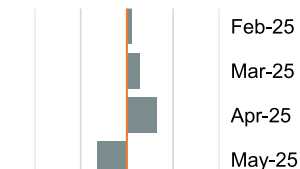
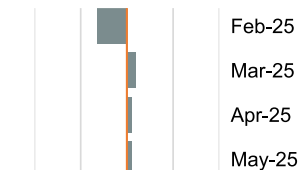
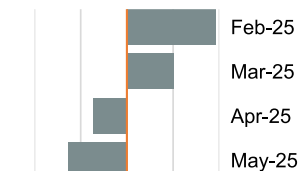
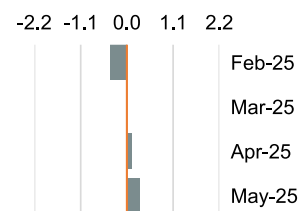
PERU | 2025: - 0.3% →

The sol traded at PEN 3.69 per USD on 16 May, appreciating 1.4% month on month. The recent rise in gold prices likely drove the appreciation. PEN is projected to weaken slightly from current levels by end-2025. Risks include fluctuations in prices for copper, gold and hydrocarbons—the country's top goods exports—plus the interest rate differential with the U.S. Fed.

Variation in %



Change of Forecast



News in Focus

ARGENTINA: Inflation drops to lowest level since April 2021 in April

Inflation was 47.3% in April, down from March's 55.9%. April's result represented the weakest inflation rate since April 2021. The moderation was driven by slower growth across a host of subsectors. Since peaking at close to 300% in early 2024, inflation has since tumbled.

BRAZIL: Central Bank slows pace of its tightening cycle in May, as expected

At its 6–7 May meeting, the Central Bank of Brazil increased its SELIC rate by 50 basis points to 14.75%—the highest level in nearly two decades. The rise marked a slowdown in the tightening pace and brought cumulative hikes to 425 basis points since September 2024.

BRAZIL: Inflation remains at over two-year high in April

Inflation was stable at March's 5.5% in April, in line with market expectations. April's result represented the joint-highest inflation rate since February 2023, and marked the seventh month in a row of inflation topping the Central Bank (BCB)'s 1.5–4.5% tolerance band.

CHILE: Economic activity rebounds in March

Economic activity expanded 3.8% year on year in March, contrasting February's 0.1% decrease and above market expectations. The rise was driven by improved readings in the mining and non-mining sectors, with March 2025 benefiting from an extra working day compared to March 2024.

COLOMBIA: Economy expands at the fastest pace in over two years in Q1

Annual GDP growth accelerated to 2.7% in Q1 (Q4 2024: +2.5% yoy) due to healthier household spending. The reading outpaced market and Central Bank expectations and was robust by Latin American standards, though it remained below the pre-pandemic 10-year average of 3.7%.

MEXICO: Central Bank decreases rates in May

At its meeting on 15 May, the Central Bank decided to lower the target for the overnight interbank interest rate by 50 basis points to 8.50%, marking the third straight 50 basis-point reduction. The move aligned with market expectations.

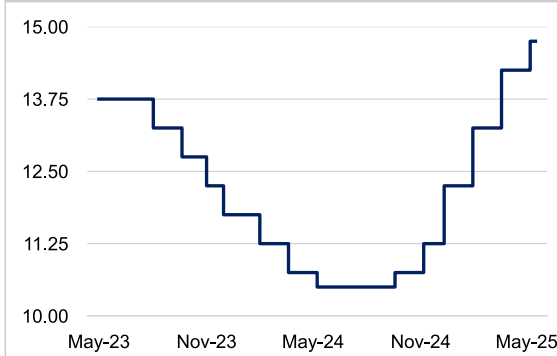
MEXICO: The economy bounces back in Q1, powered by the agricultural sector

According to a preliminary estimate, economic activity rebounded 0.2% on a seasonally adjusted quarter on quarter basis in the first quarter, contrasting the 0.6% contraction tallied in Q4 and beating market expectations.

PERU: Economic activity growth improves in March

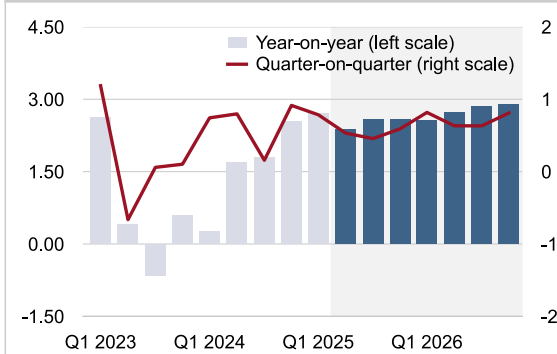
Economic activity increased 4.7% in year-on-year terms in March, above February's 2.8% increase and in line with market expectations. The commerce, manufacturing and mining sectors gained steam in March, while the agricultural sector decelerated.

Brazil | Key Policy Rate | in %, eop



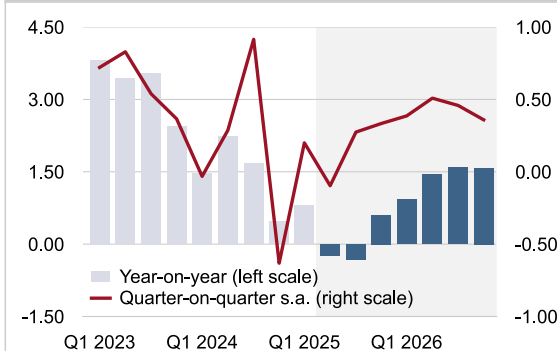
Note: Policy Interest Rate in %, end of period.
Source: Central Bank of Brazil.

Colombia | Real GDP | variation in %



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

Mexico | Real GDP | variation in %

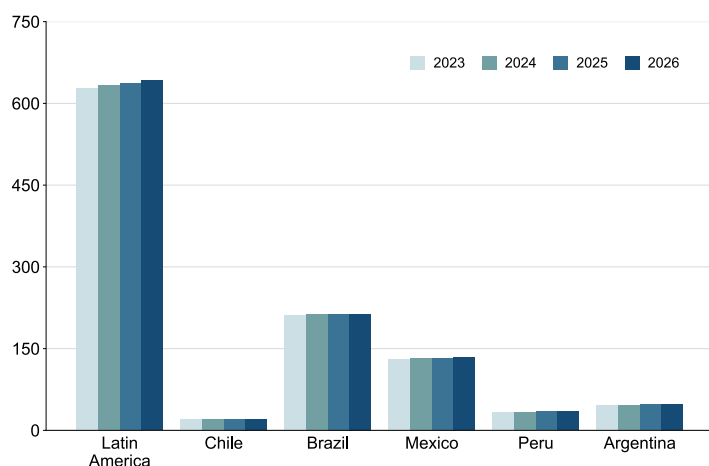
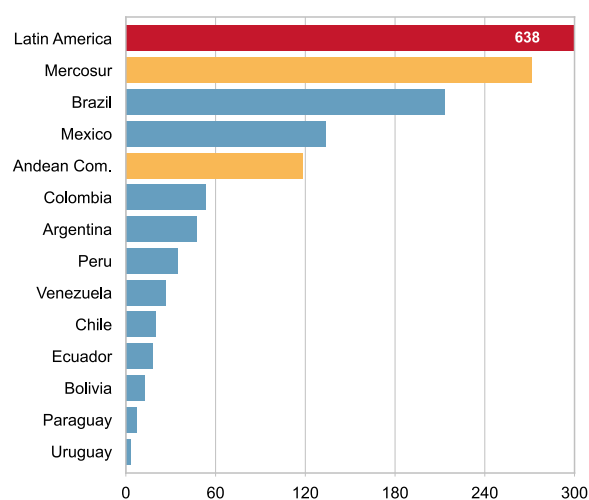


Note: Year-on-year and seasonally adjusted quarter-on-quarter variation of real GDP in %.
Source: Mexican National Institute of Geography & Statistics.

Population | millions

	2023	2024	2025	2026	2027	2028	2029
Latin America	628	633	638	642	633	637	641
Chile	20.0	20.1	20.2	20.3	20.4	20.5	20.6
Mexico	131	132	133	134	135	136	137
Mercosur	269	270	271	273	274	275	276
Argentina	46.7	47.1	47.6	48.1	48.5	49.0	49.5
Brazil	212	213	213	214	215	215	216
Paraguay	6.8	6.9	7.0	7.1	7.1	7.2	7.3
Uruguay	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Venezuela	26.7	26.6	26.7	26.9	-	-	-
Andean Com.	116	117	118	119	107	108	109
Bolivia	12.1	12.3	12.5	12.6	-	-	-
Colombia	52.2	52.7	53.1	53.5	53.8	54.1	54.4
Ecuador	17.8	18.0	18.1	18.2	18.4	18.5	18.7
Peru	33.7	34.1	34.4	34.8	35.1	35.5	35.8
Centam & Carib.	92.8	93.7	94.5	95.4	96.2	97.1	98.0

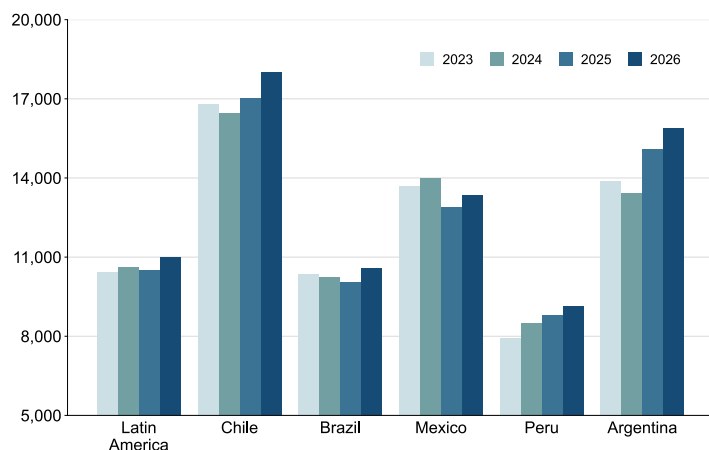
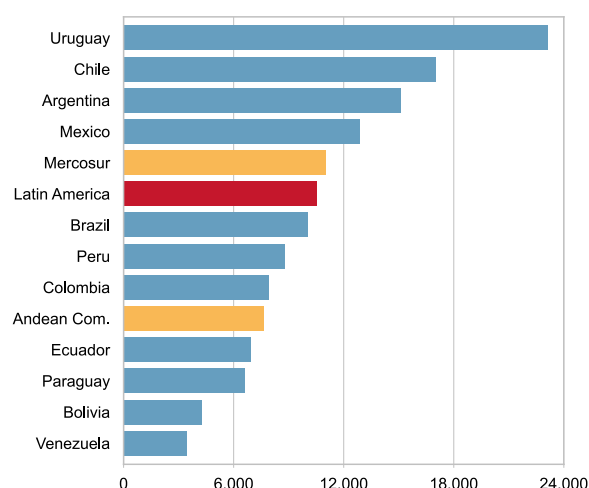
Population | millions | 2025



GDP per Capita | USD

	2023	2024	2025	2026	2027	2028	2029
Latin America	10,436	10,608	10,519	10,997	11,810	12,461	13,182
Chile	16,804	16,437	17,037	18,009	18,772	20,321	21,656
Mexico	13,688	13,996	12,908	13,335	14,027	14,733	15,522
Mercosur	11,014	10,880	11,007	11,595	12,255	12,963	13,824
Argentina	13,878	13,434	15,102	15,901	15,936	16,915	18,285
Brazil	10,348	10,255	10,039	10,569	11,375	12,023	12,774
Paraguay	6,326	6,456	6,589	6,929	7,222	7,557	7,904
Uruguay	22,272	23,115	23,110	24,540	25,338	26,439	27,683
Venezuela	5,213	4,377	3,464	3,426	-	-	-
Andean Com.	6,902	7,532	7,659	7,982	9,376	9,898	10,384
Bolivia	3,715	3,948	4,295	4,369	-	-	-
Colombia	7,016	7,954	7,948	8,350	8,779	9,249	9,730
Ecuador	6,793	6,939	6,928	7,172	7,278	7,577	7,818
Peru	7,930	8,486	8,817	9,153	9,701	10,325	10,851
Centam & Carib.	7,208	7,634	7,924	8,268	8,658	9,040	9,421

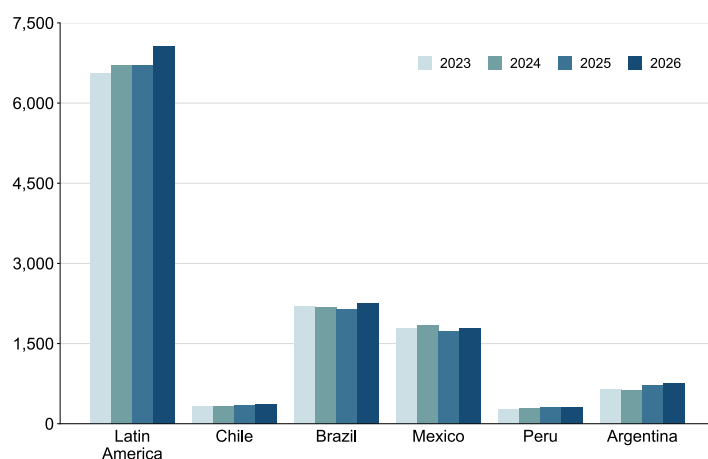
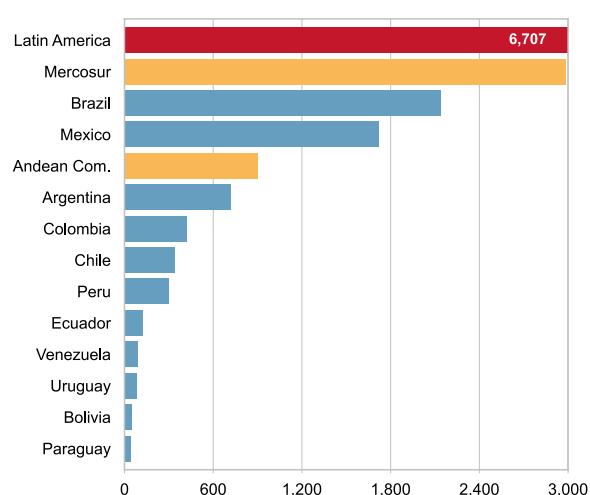
GDP per Capita | USD | 2025



GDP | USD billions

	2023	2024	2025	2026	2027	2028	2029
Latin America	6,558	6,717	6,707	7,060	7,480	7,941	8,450
Chile	335	330	344	366	384	417	447
Mexico	1,795	1,851	1,721	1,792	1,899	2,008	2,130
Mercosur	2,959	2,939	2,988	3,162	3,357	3,567	3,820
Argentina	647	633	719	764	774	829	906
Brazil	2,191	2,180	2,142	2,263	2,443	2,590	2,759
Paraguay	43.0	44.5	45.9	48.9	51.5	54.5	57.7
Uruguay	77.9	81.0	81.2	86.4	89.4	93.5	98.1
Venezuela	139	116	92	92	112	146	-
Andean Com.	800	881	904	951	1,006	1,070	1,131
Bolivia	45.1	48.5	53.5	55.2	59.3	63.0	66.8
Colombia	366	419	422	447	472	501	529
Ecuador	121.1	124.7	125.4	130.8	133.8	140.4	146.0
Peru	268	289	303	318	341	366	389
Centam & Carib.	669	715	749	789	833	878	923

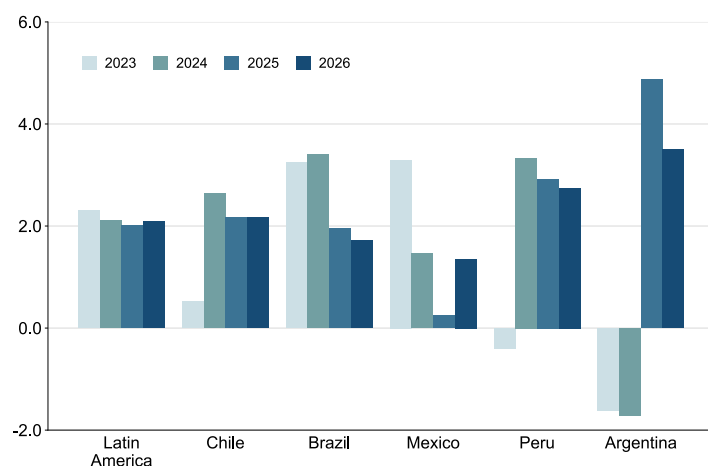
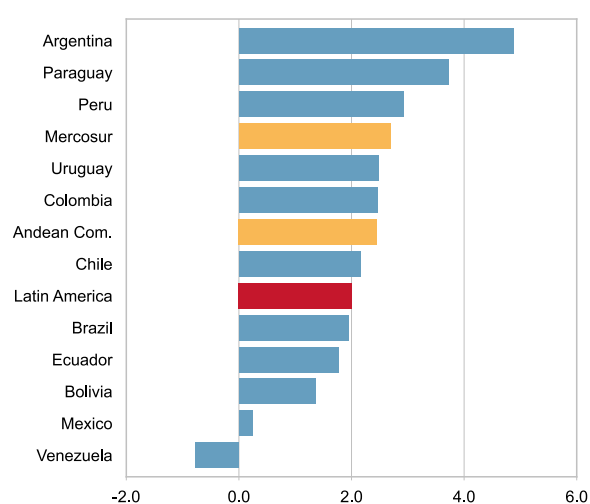
GDP | USD billions | 2025



Real GDP | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	2.3	2.1	2.0	2.1	2.4	2.4	2.4
Chile	0.5	2.6	2.2	2.2	2.3	2.4	2.5
Mexico	3.3	1.5	0.2	1.4	2.0	2.0	2.1
Mercosur	2.1	2.3	2.7	2.2	2.4	2.3	2.3
Argentina	-1.6	-1.7	4.9	3.5	3.2	2.9	2.7
Brazil	3.2	3.4	1.9	1.7	2.1	2.1	2.2
Paraguay	5.0	4.2	3.7	3.8	3.6	3.4	3.5
Uruguay	0.7	3.1	2.5	2.3	2.4	2.4	2.3
Venezuela	4.0	4.7	-0.8	-0.3	2.3	2.2	2.2
Andean Com.	0.7	1.7	2.5	2.6	2.7	2.8	2.8
Bolivia	3.1	1.5	1.4	0.9	2.0	2.5	2.8
Colombia	0.7	1.6	2.5	2.8	2.9	2.9	2.8
Ecuador	2.0	-2.0	1.8	2.0	2.1	2.3	2.4
Peru	-0.4	3.3	2.9	2.7	2.9	2.9	2.9
Centam & Carib.	3.2	3.3	2.7	2.8	3.1	3.0	3.0

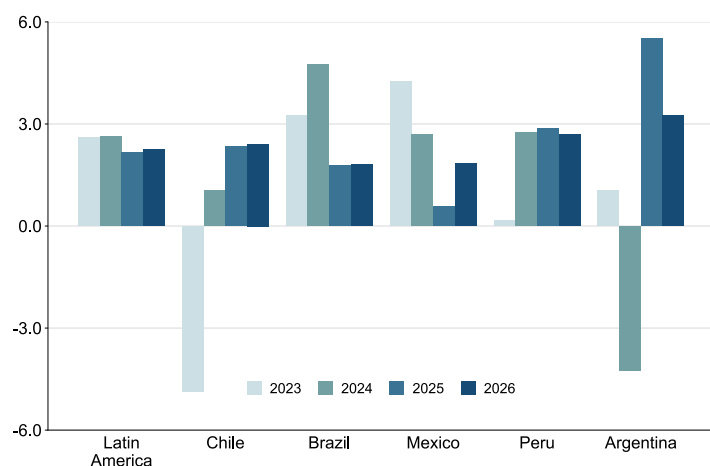
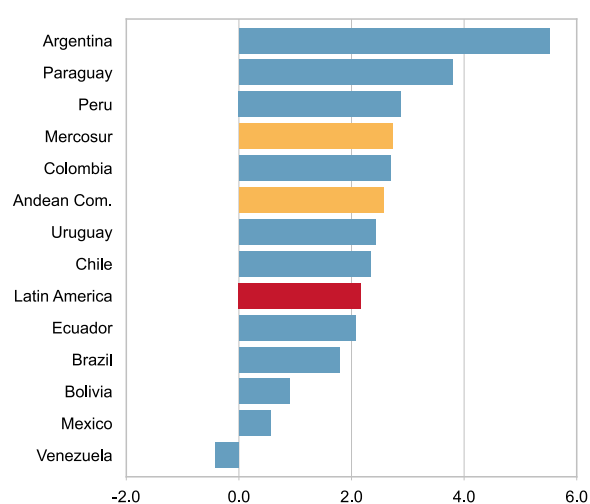
Real GDP | ann. var. in % | 2025



Consumption | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	2.6	2.6	2.2	2.2	2.4	2.4	2.4
Chile	-4.9	1.0	2.3	2.4	2.5	2.6	2.7
Mexico	4.2	2.7	0.6	1.8	2.1	2.1	2.2
Mercosur	2.8	2.7	2.7	2.2	2.2	2.2	2.3
Argentina	1.0	-4.2	5.5	3.3	2.7	2.6	2.7
Brazil	3.2	4.8	1.8	1.8	2.0	2.0	2.1
Paraguay	3.2	5.2	3.8	3.6	3.8	3.7	3.5
Uruguay	3.7	1.7	2.4	2.2	2.3	2.6	2.5
Venezuela	-3.9	4.9	-0.4	0.1	2.5	2.8	2.9
Andean Com.	1.0	1.6	2.6	2.6	2.8	2.8	2.8
Bolivia	3.2	1.7	0.9	-0.3	2.1	2.6	2.7
Colombia	0.4	1.6	2.7	2.9	2.9	3.0	2.8
Ecuador	4.2	-1.3	2.1	2.1	2.1	2.2	2.2
Peru	0.1	2.8	2.9	2.7	3.0	2.9	2.9
Centam & Carib.	3.2	4.1	3.1	3.0	3.1	3.0	3.0

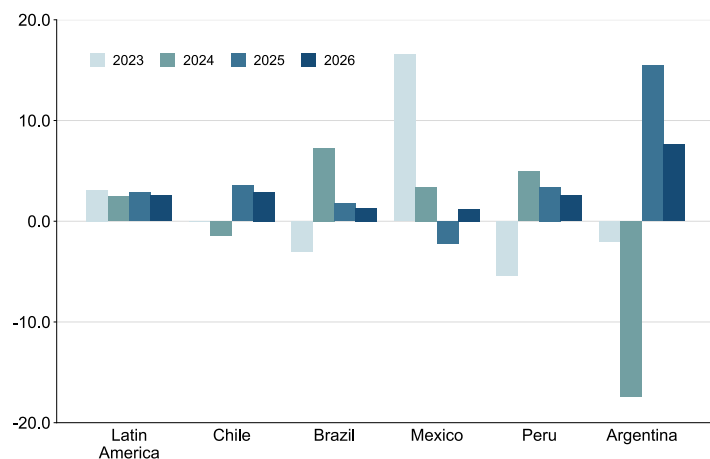
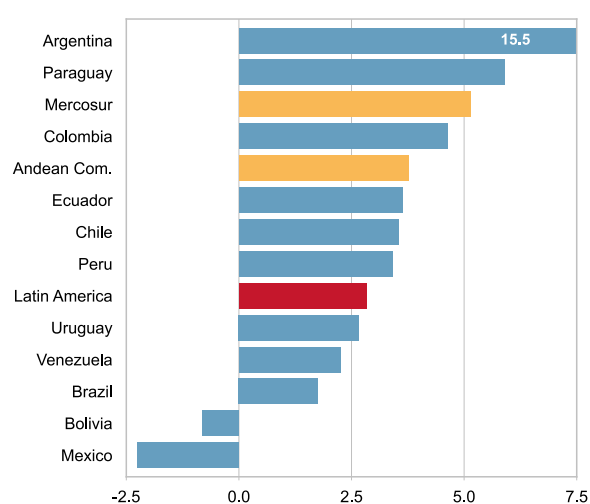
Consumption | ann. var. in % | 2025



Investment | annual variation in %

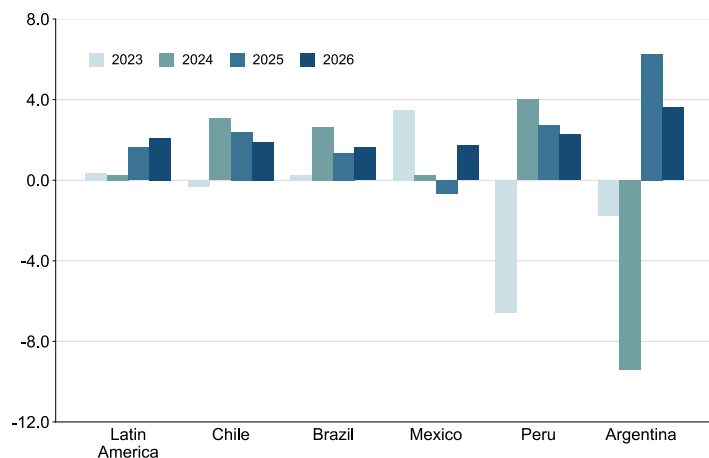
	2023	2024	2025	2026	2027	2028	2029
Latin America	3.1	2.5	2.8	2.6	3.0	3.1	3.3
Chile	-0.1	-1.4	3.5	2.9	2.7	1.9	3.0
Mexico	16.6	3.4	-2.3	1.2	2.5	2.8	2.6
Mercosur	-2.8	1.8	5.1	2.9	3.0	3.1	3.5
Argentina	-2.0	-17.4	15.5	7.6	5.2	4.6	5.9
Brazil	-3.0	7.3	1.8	1.3	2.2	2.6	2.7
Paraguay	-2.8	8.3	5.9	5.7	4.1	3.6	3.5
Uruguay	-5.7	-1.3	2.7	2.9	2.7	2.6	2.6
Venezuela	5.4	9.9	2.3	0.5	1.6	1.4	1.4
Andean Com.	-7.3	2.3	3.8	2.8	3.3	3.5	3.4
Bolivia	5.7	-4.9	-0.8	0.6	2.5	3.8	4.7
Colombia	-12.7	3.2	4.6	3.2	3.7	4.3	3.9
Ecuador	0.2	-3.8	3.6	3.2	2.6	2.0	2.0
Peru	-5.4	4.9	3.4	2.6	3.1	2.9	3.1
Centam & Carib.	7.4	5.1	4.0	3.6	3.8	3.6	-

Investment | ann. var. in % | 2025

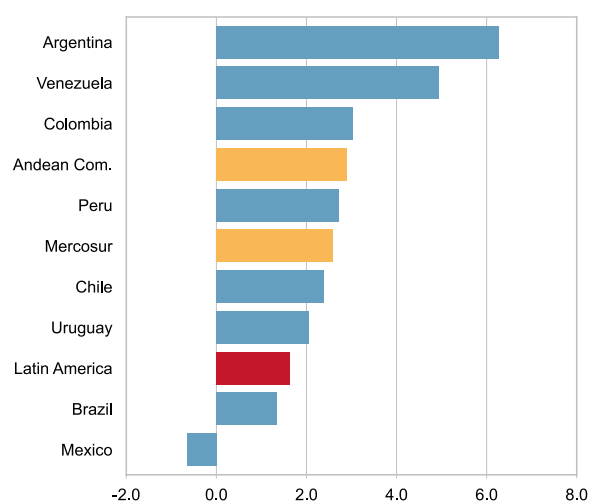


Industrial Production | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	0.4	0.2	1.6	2.1	2.2	2.2	2.2
Chile	-0.1	2.5	2.4	1.9	-	-	-
Mexico	3.5	0.3	-0.7	1.7	1.8	2.0	1.8
Mercosur	-0.2	-0.1	2.6	2.1	2.1	2.1	2.2
Argentina	-1.8	-9.4	6.3	3.6	2.7	3.1	3.2
Brazil	0.2	2.6	1.3	1.6	1.9	1.8	1.8
Uruguay	0.6	1.8	2.0	2.0	2.0	-	-
Venezuela	3.5	7.3	4.9	-	-	-	-
Andean Com.	-5.7	0.4	2.9	3.1	3.4	3.2	3.3
Colombia	-5.0	-2.1	3.0	3.7	4.2	4.0	4.0
Peru	-6.6	4.0	2.7	2.3	2.2	2.1	2.4

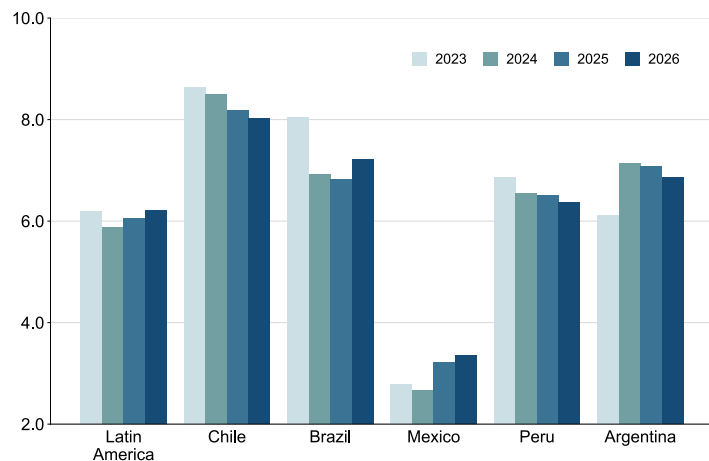


Industrial Production | ann. var. in % | 2025

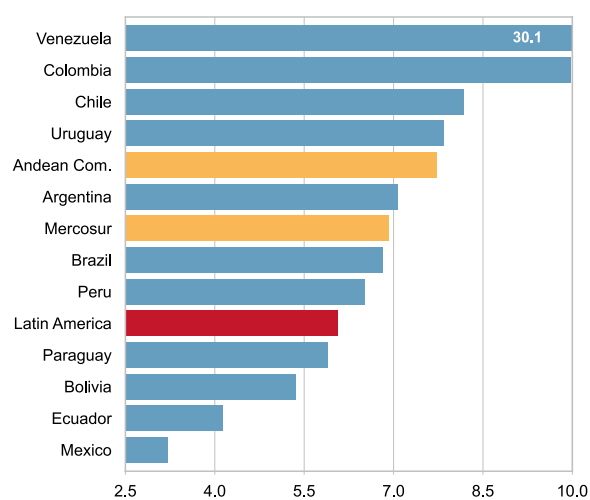


Unemployment | % of active population, aop

	2023	2024	2025	2026	2027	2028	2029
Latin America	6.2	5.9	6.1	6.2	6.3	6.3	6.2
Chile	8.6	8.5	8.2	8.0	7.8	7.6	7.4
Mexico	2.8	2.7	3.2	3.4	3.5	3.5	3.4
Mercosur	7.6	7.0	6.9	7.2	7.3	7.2	7.1
Argentina	6.1	7.1	7.1	6.9	6.7	6.7	6.5
Brazil	8.0	6.9	6.8	7.2	7.4	7.4	7.3
Paraguay	5.9	5.8	5.9	6.0	6.1	6.0	6.0
Uruguay	8.3	8.2	7.9	7.9	7.6	7.5	7.4
Venezuela	33.1	31.5	30.1	29.5	29.5	27.9	23.6
Andean Com.	7.8	7.8	7.7	7.7	7.8	7.8	-
Bolivia	4.9	5.2	5.4	5.6	-	-	-
Colombia	10.2	10.2	10.0	10.0	9.9	9.9	9.7
Ecuador	3.7	3.7	4.1	4.2	4.3	4.3	-
Peru	6.9	6.6	6.5	6.4	6.4	6.3	6.3
Centam & Carib.	6.0	6.1	6.3	6.4	6.3	6.4	6.3

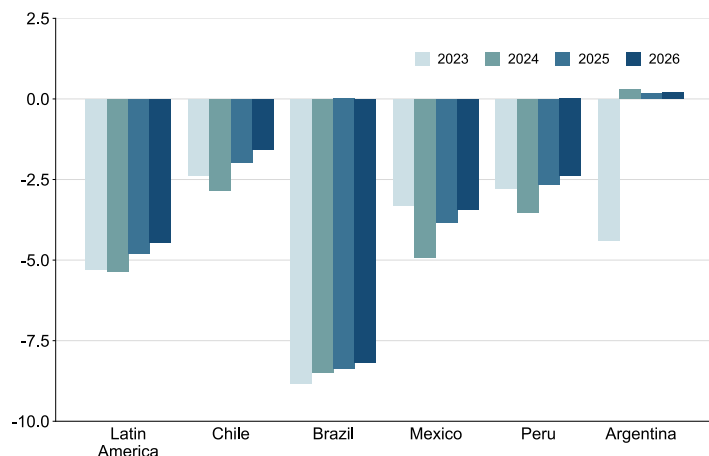


Unemployment | %, aop | 2025

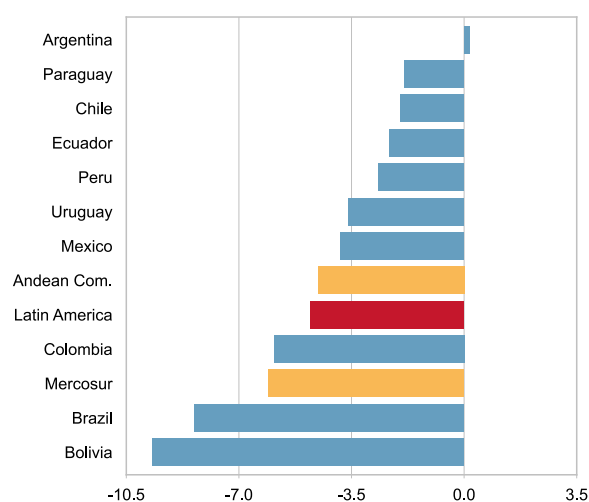


Fiscal Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	-5.3	-5.3	-4.8	-4.5	-4.0	-3.7	-3.5
Chile	-2.4	-2.8	-2.0	-1.6	-1.5	-1.4	-1.2
Mexico	-3.3	-4.9	-3.8	-3.4	-3.2	-3.1	-3.2
Mercosur	-7.7	-6.4	-6.1	-5.9	-5.2	-4.8	-4.4
Argentina	-4.4	0.3	0.2	0.2	0.0	-0.3	0.1
Brazil	-8.8	-8.5	-8.4	-8.2	-7.0	-6.3	-6.0
Paraguay	-4.1	-2.6	-1.9	-1.6	-1.5	-1.5	-1.5
Uruguay	-3.7	-4.1	-3.6	-3.4	-3.4	-3.1	-2.4
Andean Com.	-4.0	-5.1	-4.5	-3.8	-3.2	-2.8	-2.7
Bolivia	-10.3	-9.6	-9.7	-8.4	-8.0	-5.5	-4.9
Colombia	-4.2	-6.7	-5.9	-4.9	-4.0	-3.8	-3.6
Ecuador	-3.5	-1.3	-2.3	-1.7	-1.2	-1.2	-1.2
Peru	-2.8	-3.5	-2.7	-2.4	-1.9	-1.7	-1.6
Centam & Carib.	-2.5	-3.2	-2.9	-2.7	-2.4	-2.2	-2.1

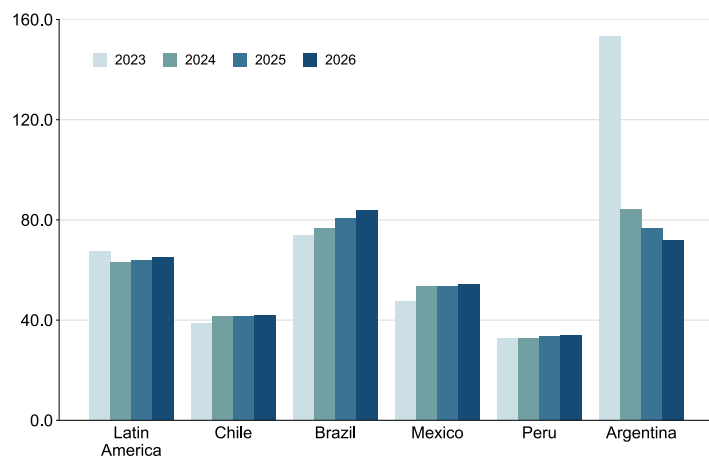


Fiscal Balance | % of GDP | 2025

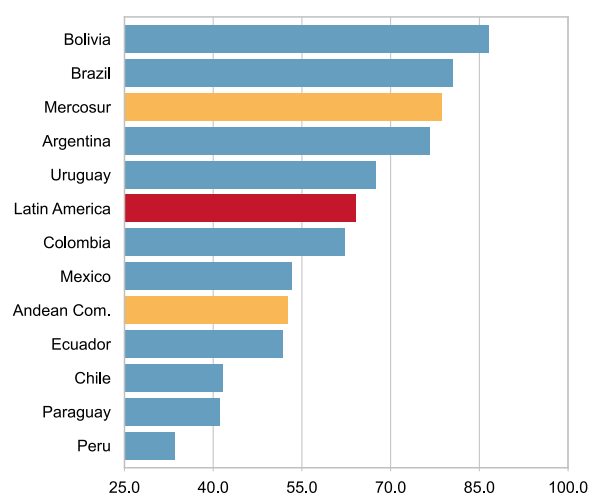


Public Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	67.6	63.2	64.1	65.0	66.0	66.0	66.5
Chile	38.9	41.8	41.6	41.9	41.8	40.9	39.9
Mexico	47.4	53.4	53.3	54.3	56.0	55.7	56.3
Mercosur	90.6	77.4	78.6	79.8	81.0	81.6	82.5
Argentina	153.3	84.2	76.6	72.0	68.0	63.4	64.7
Brazil	73.8	76.5	80.5	83.7	85.7	87.9	88.3
Paraguay	41.1	45.2	41.1	40.8	-	-	-
Uruguay	68.6	67.4	67.5	67.1	66.5	67.6	-
Andean Com.	49.3	51.3	52.6	53.6	54.0	54.0	-
Bolivia	86.4	88.1	86.6	88.1	90.8	86.1	-
Colombia	56.3	60.4	62.3	63.7	65.0	65.5	65.7
Ecuador	50.4	49.2	51.7	52.4	50.8	50.2	-
Peru	32.9	32.7	33.5	34.0	33.8	34.4	34.4
Centam & Carib.	52.3	51.9	51.7	51.6	50.8	49.6	46.5

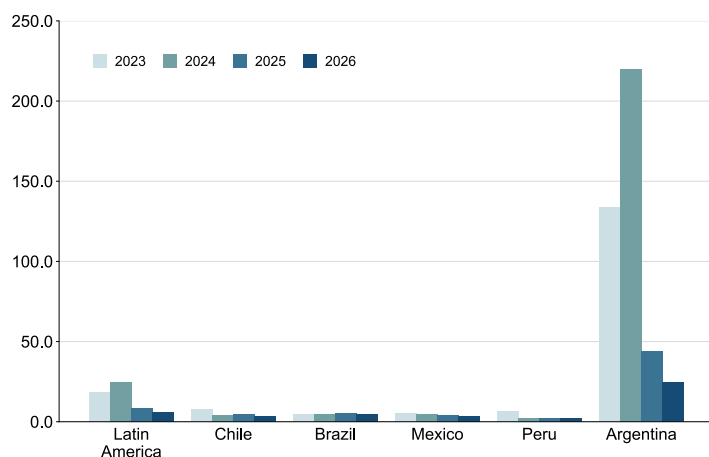


Public Debt | % of GDP | 2025

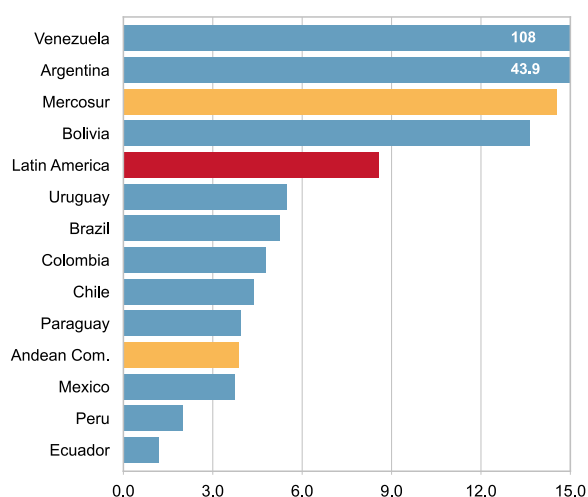


Inflation | Consumer Price Index | %, aop

	2023	2024	2025	2026	2027	2028	2029
Latin America	18.2	24.7	8.6	6.2	4.9	4.2	4.0
Chile	7.6	4.3	4.4	3.2	3.1	3.0	3.1
Mexico	5.5	4.7	3.8	3.6	3.5	3.4	3.4
Mercosur	32.8	50.8	14.5	9.4	6.8	5.4	5.0
Argentina	133.5	219.9	43.9	24.8	16.2	11.4	9.5
Brazil	4.6	4.4	5.3	4.5	3.9	3.5	3.6
Paraguay	4.6	3.8	3.9	3.7	3.6	3.6	3.6
Uruguay	5.9	4.8	5.5	5.4	5.0	4.9	4.7
Venezuela	337.2	47.7	107.9	113.6	74.7	75.4	82.5
Andean Com.	7.9	4.4	3.9	3.5	3.1	2.9	2.8
Bolivia	2.6	5.1	13.6	12.6	7.9	4.7	4.2
Colombia	11.7	6.6	4.8	3.6	3.4	3.3	3.3
Ecuador	2.2	1.5	1.2	1.9	1.7	1.7	1.7
Peru	6.3	2.4	2.0	2.4	2.5	2.5	2.4
Centam & Carib.	5.3	3.1	3.4	3.5	-	-	-

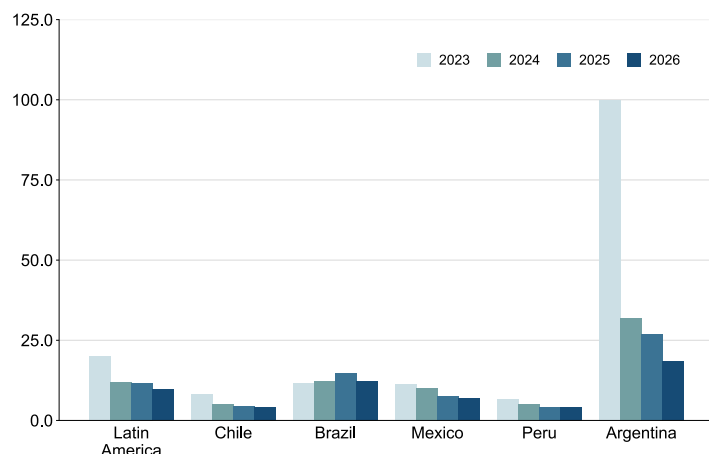


Inflation | %, aop | 2025

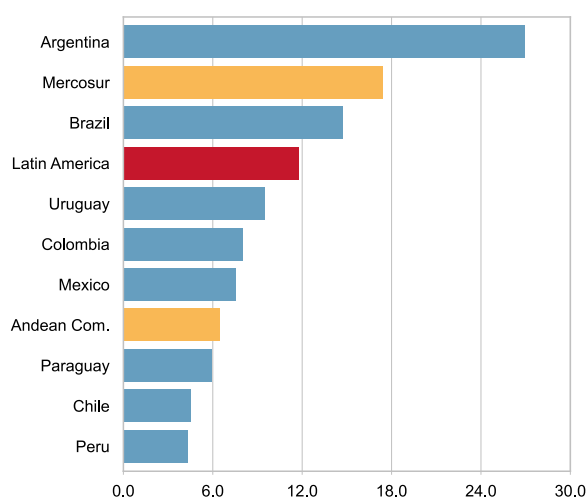


Policy Interest Rate | %, eop

	2023	2024	2025	2026	2027	2028	2029
Latin America	20.15	12.11	11.77	9.65	8.48	7.95	7.75
Chile	8.25	5.00	4.53	4.25	4.27	4.22	4.21
Mexico	11.25	10.00	7.57	6.84	6.77	6.86	6.83
Mercosur	30.92	16.31	17.40	13.72	11.43	10.24	9.84
Argentina	100.00	32.00	26.93	18.56	16.00	13.08	12.20
Brazil	11.75	12.25	14.74	12.26	10.11	9.44	9.16
Paraguay	6.75	6.00	5.95	5.50	5.31	4.94	5.25
Uruguay	9.25	8.75	9.50	-	-	-	-
Andean Com.	10.36	7.66	6.46	5.56	5.19	5.37	5.21
Colombia	13.00	9.50	8.00	6.52	5.93	6.21	6.00
Peru	6.75	5.00	4.32	4.21	4.16	4.22	4.14
Centam & Carib.	5.66	4.95	4.40	4.22	4.09	4.06	4.12

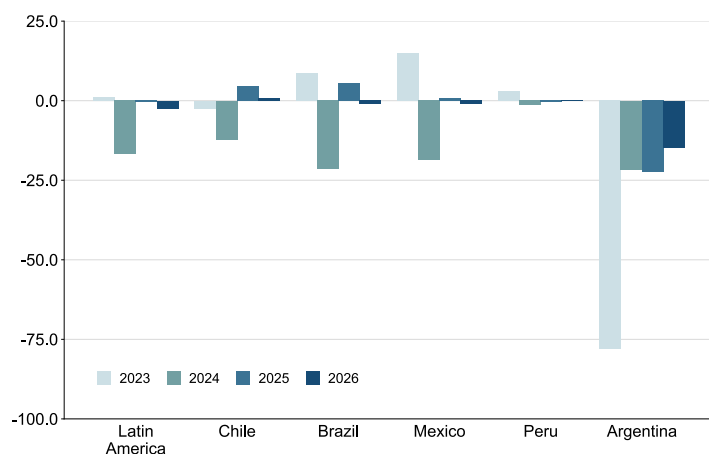


Policy Interest Rate | %, eop | 2025

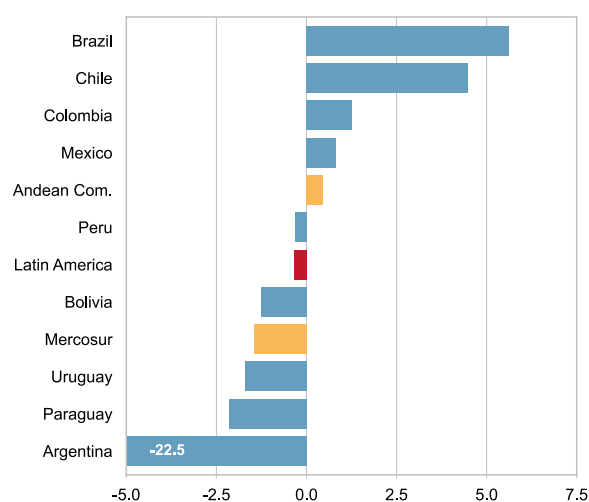


Exchange Rates vs. USD | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	1.0	-16.7	-0.3	-2.5	-1.7	-0.9	0.1
Chile	-2.4	-12.2	4.5	0.9	-0.5	2.0	0.1
Mexico	15.1	-18.6	0.8	-1.0	-0.5	-0.2	1.2
Mercosur	-10.6	-20.9	-1.5	-4.4	-2.8	-1.6	0.0
Argentina	-78.1	-21.6	-22.5	-14.7	-14.8	-8.5	-1.8
Brazil	8.7	-21.4	5.6	-1.0	1.1	0.7	0.7
Paraguay	1.1	-6.7	-2.2	-1.3	-1.9	-1.6	-1.6
Uruguay	1.6	-10.9	-1.7	-3.4	-7.3	-3.2	-1.4
Venezuela	-51.9	-31.0	-63.3	-42.4	-12.7	-22.9	58.1
Andean Com.	15.1	-7.9	0.5	-0.3	-0.1	-0.6	-1.1
Bolivia	0.2	-0.3	-1.3	-12.1	-4.5	-1.0	-0.7
Colombia	25.9	-13.3	1.3	1.1	0.2	-1.0	-1.5
Peru	3.0	-1.4	-0.3	-0.2	0.2	0.0	-0.6
Centam & Carib.	2.7	-0.7	-2.2	-1.9	-1.9	-1.3	-1.2

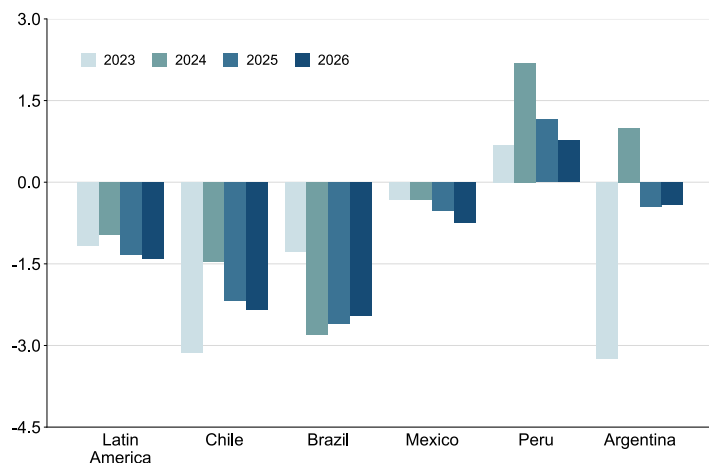


Exchange Rates vs. USD | ann. var. in % | 2025

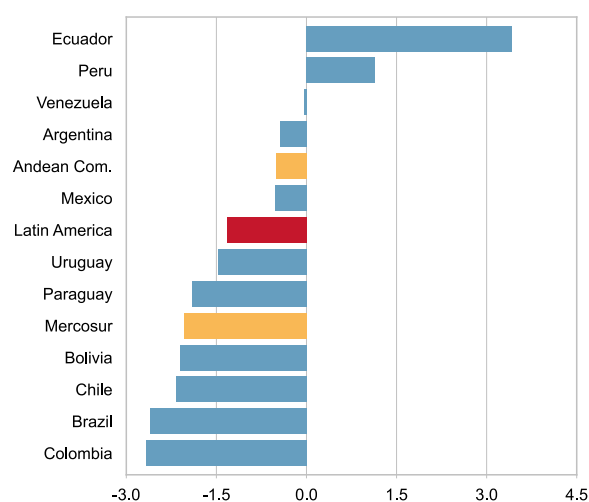


Current Account Balance | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	-1.2	-1.0	-1.3	-1.4	-1.4	-1.4	-1.5
Chile	-3.1	-1.5	-2.2	-2.3	-2.5	-2.6	-2.7
Mexico	-0.3	-0.3	-0.5	-0.8	-0.8	-0.9	-1.0
Mercosur	-1.7	-2.0	-2.0	-1.9	-1.8	-1.8	-1.8
Argentina	-3.2	1.0	-0.4	-0.4	0.0	0.0	-0.3
Brazil	-1.3	-2.8	-2.6	-2.5	-2.5	-2.4	-2.4
Paraguay	-0.4	-3.7	-1.9	-1.6	-1.5	-1.2	-1.2
Uruguay	-3.4	-1.0	-1.5	-1.5	-1.4	-1.5	-1.6
Venezuela	1.3	2.6	0.0	-0.9	-	-	-
Andean Com.	-0.7	0.5	-0.5	-0.8	-1.1	-1.2	-1.3
Bolivia	-2.5	-3.0	-2.1	-1.8	-2.3	-2.0	-1.6
Colombia	-2.3	-1.8	-2.7	-3.0	-3.1	-2.9	-2.9
Ecuador	1.8	5.7	3.4	3.0	2.4	2.4	2.0
Peru	0.7	2.2	1.1	0.8	0.3	0.0	-0.4
Centam & Carib.	-0.4	0.0	-0.9	-1.0	-1.0	-1.0	-1.1



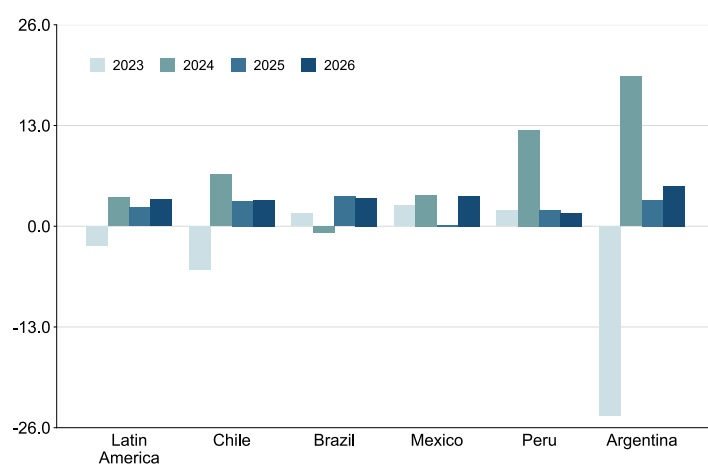
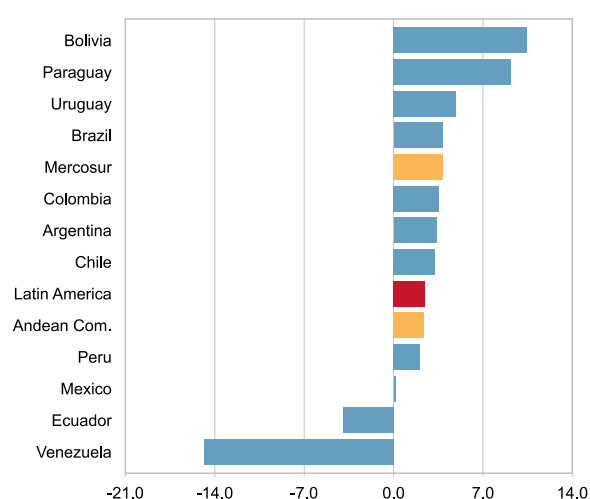
Current Account Balance | % of GDP | 2025



Merchandise Exports | annual variation in %

	2023	2024	2025	2026	2027	2028	2029
Latin America	-2.5	3.7	2.5	3.5	4.3	4.4	5.2
Chile	-5.6	6.7	3.3	3.4	2.2	2.0	1.7
Mexico	2.6	4.1	0.1	3.9	6.9	5.3	8.1
Mercosur	-4.1	3.7	3.8	4.0	3.2	4.2	4.7
Argentina	-24.5	19.3	3.4	5.2	3.1	4.1	1.4
Brazil	1.7	-0.8	3.8	3.6	3.3	4.3	5.8
Paraguay	25.8	-8.6	9.2	2.5	3.8	4.7	4.0
Uruguay	-14.7	8.7	4.9	4.6	2.3	4.3	4.9
Venezuela	7.3	19.4	-14.8	3.6	8.8	3.5	-
Andean Com.	-6.5	3.2	2.4	0.6	2.8	3.1	2.0
Bolivia	-21.8	-17.3	10.5	2.3	12.2	4.6	7.2
Colombia	-11.5	-3.0	3.5	-1.1	3.1	4.1	1.3
Ecuador	-4.7	10.2	-4.0	3.2	1.1	1.5	5.2
Peru	2.0	12.4	2.1	1.7	1.4	2.0	0.7
Centam & Carib.	-2.3	2.3	1.9	3.6	-	-	-

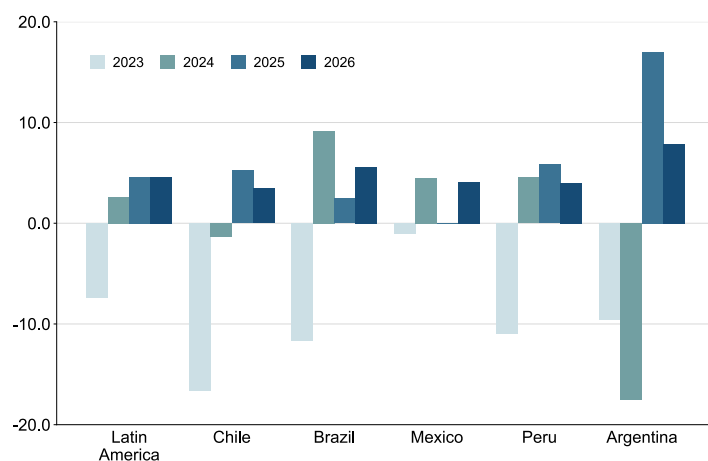
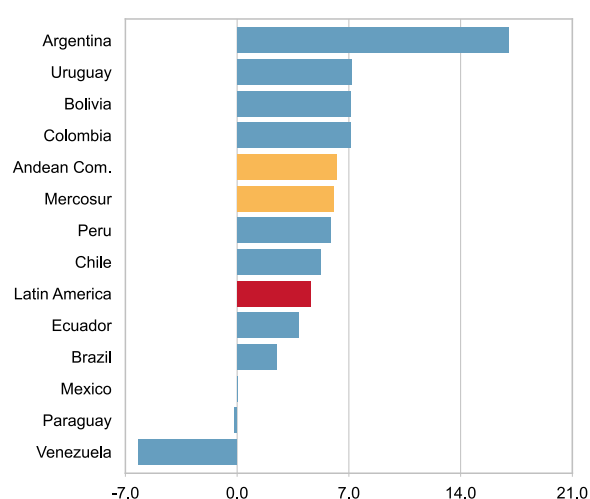
Merchandise Exports | ann. var. in % | 2025



Merchandise Imports | annual variation in %

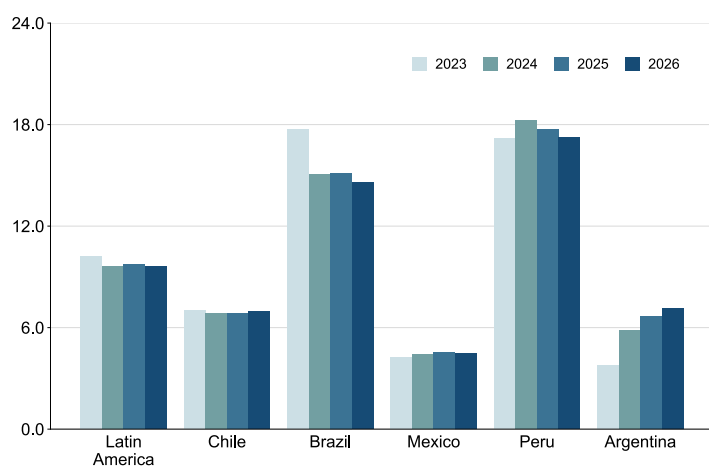
	2023	2024	2025	2026	2027	2028	2029
Latin America	-7.4	2.6	4.6	4.6	5.4	4.8	7.0
Chile	-16.6	-1.3	5.2	3.5	3.6	3.2	4.0
Mexico	-1.0	4.5	0.0	4.1	7.9	5.4	8.6
Mercosur	-10.8	3.1	6.1	6.1	5.0	5.0	7.8
Argentina	-9.6	-17.5	17.0	7.9	6.7	4.4	7.8
Brazil	-11.7	9.2	2.5	5.6	4.6	5.2	8.0
Paraguay	4.6	3.2	-0.2	2.8	3.9	4.2	4.3
Uruguay	-4.2	0.5	7.2	5.7	3.6	4.4	5.7
Venezuela	2.4	13.8	-6.2	2.0	2.3	0.5	-
Andean Com.	-12.2	0.7	6.2	2.4	2.5	2.8	3.1
Bolivia	-1.5	-13.9	7.1	-2.2	8.7	1.6	6.5
Colombia	-17.0	1.3	7.1	1.4	1.4	3.3	1.4
Ecuador	-4.0	-4.8	3.9	3.6	3.1	2.7	8.4
Peru	-11.0	4.5	5.9	4.0	2.6	2.4	2.8
Centam & Carib.	0.5	0.1	6.9	2.8	-	-	-

Merchandise Imports | ann. var. in % | 2025

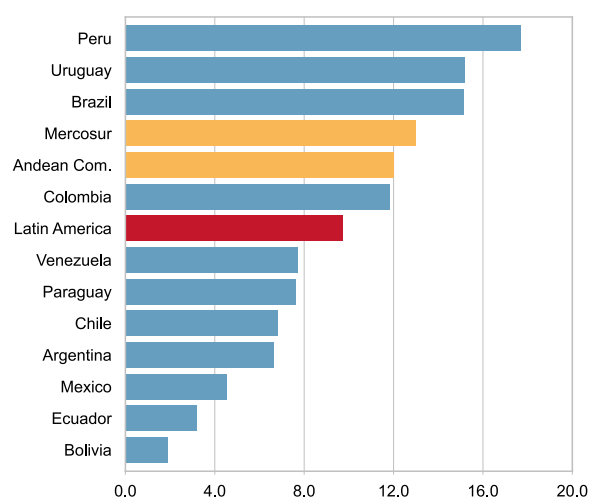


International Reserves | months of imports

	2023	2024	2025	2026	2027	2028	2029
Latin America	10.2	9.6	9.7	9.6	9.4	9.3	9.0
Chile	7.0	6.8	6.8	7.0	6.9	7.2	7.3
Mexico	4.3	4.4	4.5	4.5	4.2	4.1	4.0
Mercosur	14.4	13.0	13.0	12.7	12.4	12.0	11.3
Argentina	3.8	5.8	6.7	7.2	7.0	7.2	6.8
Brazil	17.7	15.1	15.1	14.6	14.1	13.5	12.6
Paraguay	8.0	7.5	7.6	7.5	-	-	-
Uruguay	15.1	16.1	15.2	14.9	14.8	14.5	14.3
Venezuela	8.7	8.0	7.7	7.4	7.0	7.0	-
Andean Com.	11.6	12.5	12.0	11.9	12.6	12.5	-
Bolivia	1.9	2.6	1.9	1.6	-	-	-
Colombia	12.0	12.4	11.8	11.9	11.4	11.2	11.6
Ecuador	1.8	3.0	3.2	3.6	3.6	3.2	-
Peru	17.2	18.2	17.7	17.2	17.9	17.9	17.5
Centam & Carib.	6.6	6.6	6.6	6.7	6.6	6.7	6.6

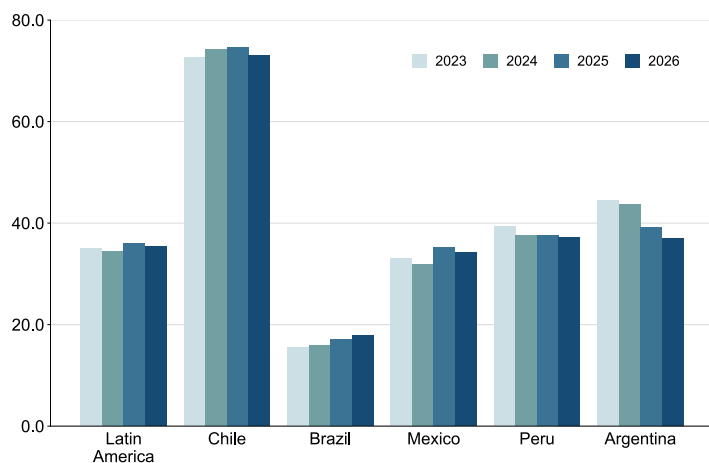


International Reserves | months of imports | 2025

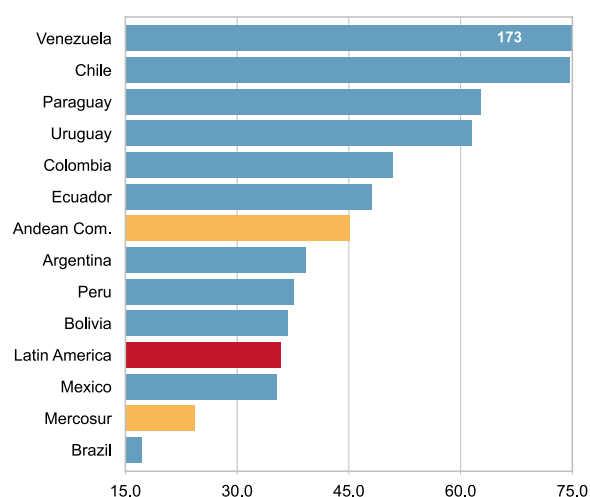


External Debt | % of GDP

	2023	2024	2025	2026	2027	2028	2029
Latin America	35.0	34.4	35.9	35.4	31.4	27.9	-
Chile	72.7	74.2	74.7	73.1	73.7	-	-
Mexico	33.1	31.9	35.3	34.2	33.4	32.3	-
Mercosur	23.9	23.7	24.4	24.3	21.6	20.7	-
Argentina	44.5	43.6	39.2	37.1	32.4	30.1	-
Brazil	15.6	15.9	17.2	17.8	15.9	15.5	15.0
Paraguay	61.3	62.6	62.7	60.9	59.5	58.2	56.9
Uruguay	64.6	57.2	61.5	58.7	61.2	60.5	-
Venezuela	111.4	135.5	172.8	176.1	165.2	130.8	-
Andean Com.	47.2	43.9	45.2	44.8	-	-	-
Bolivia	36.2	36.3	36.8	41.0	44.4	49.0	54.5
Colombia	53.6	48.1	50.8	50.0	43.3	41.3	-
Ecuador	49.7	47.1	48.1	47.2	44.7	42.5	-
Peru	39.3	37.5	37.6	37.3	-	-	-
Centam & Carib.	61.6	60.4	59.1	58.2	-	-	-



External Debt | % of GDP | 2025



Economic Release Calendar

Date	Country	Event
19 May	Brazil	Economic Activity March
	Chile	National Accounts Q1 2025
20 May	Uruguay	Central Bank Meeting May
	Panama	Economic Activity March
	Argentina	Merchandise Trade April
21 May	Argentina	Economic Activity March
22 May	Mexico	Economic Activity March
	Peru	National Accounts Q1 2025
23 May	Mexico	Merchandise Trade April
26 May	Brazil	Balance of Payments April
28 May	Guatemala	Central Bank Meeting May
31 May	Dominican Republic	Central Bank Meeting May
02 June	Chile	Economic Activity April
	Mexico	PMI May
04 June	Uruguay	Consumer Prices May
05 June	Ecuador	Consumer Prices May
	Peru	Consumer Prices May
	Argentina	Industrial Production April
06 June	Chile	Consumer Prices May
	Costa Rica	Consumer Prices May
	Brazil	National Accounts Q1 2025
09 June	Colombia	Consumer Confidence May
	Brazil	Consumer Prices May
	Colombia	Consumer Prices May
	Mexico	Consumer Prices May
	Guatemala	Consumer Prices May
10 June	Dominican Republic	Consumer Prices May
	Dominican Republic	Economic Activity April
11 June	Brazil	Economic Activity April
	Costa Rica	Economic Activity April
12 June	Peru	Central Bank Meeting June
	Argentina	Consumer Prices May
	Uruguay	Industrial Production April
	Peru	Merchandise Trade April
	Uruguay	National Accounts Q1 2025
13 June	Guatemala	Economic Activity April
14 June	Panama	Consumer Prices May

Argentina

Economy to see strong rebound this year

Argentina



Oliver Reynolds

Economist

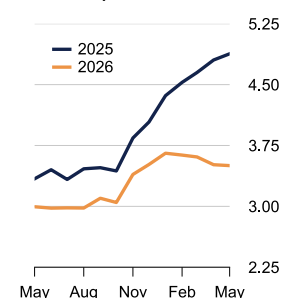
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.7	2.2	2.9
Fiscal Balance (% of GDP):	-3.9	0.2	-0.1
Public Debt (% of GDP):	106.4	77.6	65.3
Inflation (%):	84.8	96.2	12.4
Current Account (% of GDP):	-0.8	0.0	-0.1

Real GDP | ann. var. %



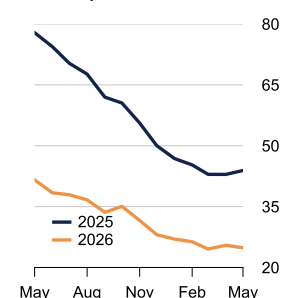
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy has been on a strong growth trajectory so far this year, boosted by falling inflation, easing credit conditions and the government's liberalizing reform agenda. Economic activity was up over 6% year on year on average in January–February, particularly thanks to the mining, manufacturing, retail and financial services sectors. In addition, industrial production and construction growth was brisk in March. In April, the IMF approved a USD 20 billion support package, including an immediate USD 12 billion transfer which boosted reserves and enabled the government to ease capital controls and move to a more freely floating exchange rate. Moreover, the authorities recently removed export taxes on thousands of products, which will boost domestic firms' competitiveness in international markets.

GDP outlook: Our panelists expect Argentina's GDP to grow more than twice as fast as the Latin American average in 2025, thanks to IMF support, lower inflation and interest rates, and government reforms to improve the business environment; our Consensus for 2025 growth has been hiked by 1.4 percentage points since June 2024. That said, dry weather could cap agricultural output. FocusEconomics panelists see GDP expanding 4.9% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 3.5% in 2026.

Inflation: In April, inflation fell to 47.3% from March's 55.9%, marking the lowest rate since April 2021. Inflation will keep falling going forward due to a tight fiscal stance, a milder rate of currency depreciation, greater competition among firms, reduced import restrictions, soft international commodity prices and a high comparison base. FocusEconomics panelists see consumer prices rising 43.9% on average in 2025, which is up by 1.0 percentage points from one month ago, and rising 24.8% 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 as inflation continues to trend down, which bodes well for credit and investment. FocusEconomics panelists see the monetary policy rate ending 2025 at 26.93% and ending 2026 at 18.56%.

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 1143.2 per USD on 16 May, appreciating 3.9% month on month. The parallel market rate traded at ARS 1165.00 per USD on 16 May, appreciating 7.7% month on month. Both exchange rates will depreciate by year end. FocusEconomics panelists see the peso ending 2025 at ARS 1329.6 per USD and ending 2026 at ARS 1559.6 per USD.

REAL SECTOR | Economic activity growth eases in February but stays upbeat

Latest reading: The monthly indicator for economic activity (EMAE) grew 5.7% year on year in February (January: +6.7% yoy), the fourth straight monthly expansion. Looking at the details of the release, mining, manufacturing, finance and retail were key growth drivers, while agriculture saw limited growth, likely held back by dry weather.

On a monthly basis, economic activity rose at a faster rate of 0.8% in February (January: +0.6% mom), marking the fifth consecutive month of growth. Meanwhile, the trend improved significantly, with the annual average variation of economic activity coming in at minus 0.1%, up from January's minus 0.8% reading.

Our Consensus: FocusEconomics panelists see GDP expanding 4.9% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 3.5% in 2026.

REAL SECTOR | Industrial output growth ebbs in March

Latest reading: Industrial production rose 5.2% year on year in March (February: +5.6% yoy). The slowdown was due to weaker readings for machinery and equipment, chemical products, food and beverages plus car production. That said, March's reading was still the fourth straight month of growth following 18 consecutive months of contraction.

On a monthly basis, industrial output dropped 4.5% in seasonally adjusted terms in March, contrasting February's 0.3% expansion and marking the worst result since December 2023. Meanwhile, the trend improved, with the annual average variation of industrial production coming in at minus 4.7%, up from February's minus 7.0% reading.

Our Consensus: FocusEconomics panelists see industrial production expanding 6.3% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 3.6% in 2026.

MONETARY SECTOR | Inflation drops to lowest level since April 2021 in April

Latest reading: Inflation came in at 47.3% in April, down from March's 55.9%. April's result represented the weakest inflation rate since April 2021. The moderation was driven by slower growth across a host of subsectors. Since peaking at close to 300% in early 2024, inflation has since tumbled thanks to a softer rate of currency depreciation, tight fiscal policy and market liberalization measures.

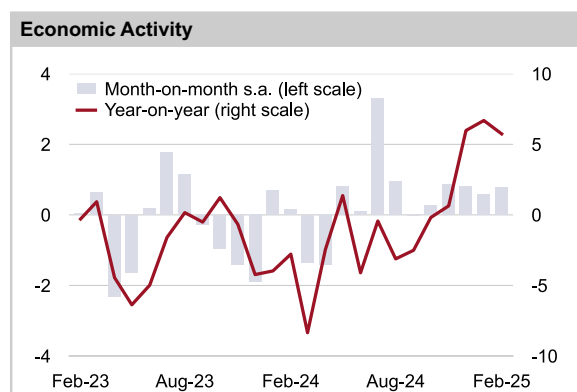
In addition, the trend pointed down, with annual average inflation coming in at 128.9% in April (March: 149.8%).

Finally, consumer prices increased 2.78% over the previous month in April, a smaller increase than March's 3.73% rise and well below the central bank's forecast.

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

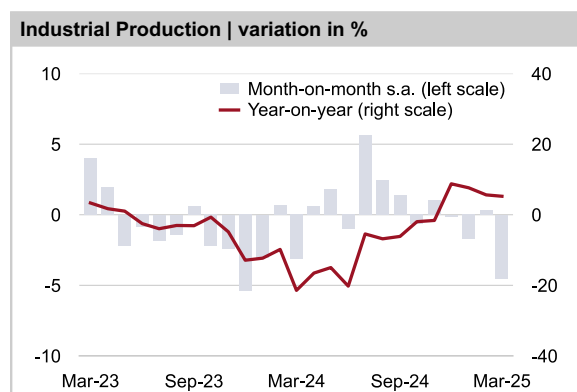
"We expect the disinflation process to continue in the coming months with headline inflation falling to 30.0% by year-end due to a lower-than-expected pass-through following the lifting of capital controls in April."

BBVA analysts said:



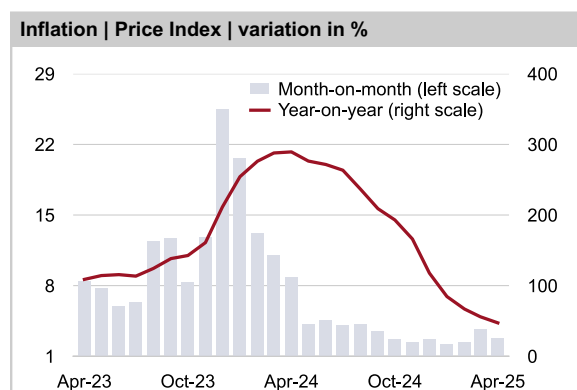
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity (EMAE, Estimador Mensual de Actividad Económica) in %.

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



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

“According to the high-frequency data available, in May inflation is estimated to be around 2.5% month-on-month in the first weeks of the month, and we have more positive signs going forward: gasoline prices dropped by 4%, and the government reduced tariffs on cell phones and other technology products. Therefore, inflation is expected to continue slowing down in the coming months. For this reason, we assign a downward bias to our annual inflation projection of 35% for 2025.”

Our Consensus: FocusEconomics panelists see consumer prices rising 43.9% on average in 2025, which is up by 1.0 percentage points from one month ago, and rising 24.8% on average in 2026.

EXTERNAL SECTOR | Merchandise exports fall in March

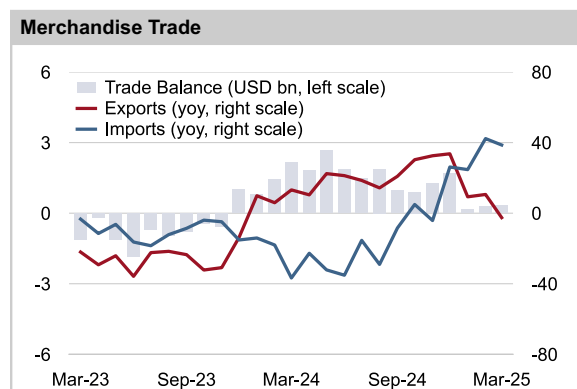
Latest reading: Merchandise exports contracted 2.5% in annual terms in March, contrasting February's 10.6% upturn. March's figure marked the worst drop since December 2023, and was caused by lower agricultural and fuel exports—subsectors which until recently had been important growth drivers. Meanwhile, merchandise imports soared 38.7% in annual terms in March (February: +42.3% yoy), boosted by the strong peso in real terms and reduced government restrictions on imported goods.

As a result, the merchandise trade balance improved from the previous month, recording a USD 0.3 billion surplus in March (February 2025: USD 0.3 billion surplus; March 2024: USD 2.2 billion surplus). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 15.3 billion surplus in March, compared to the USD 17.1 billion surplus in February.

Our Consensus: FocusEconomics panelists see merchandise exports rising 3.4% in 2025, which is down by 0.1 percentage points from one month ago, and rising 5.2% in 2026.

Our panelists see merchandise imports rising 17.0% in 2025, which is up by 0.1 percentage points from one month ago, and rising 7.9% in 2026.

Our panelists see a trade surplus of USD 11.0 billion in 2025 and a trade surplus of USD 10.6 billion in 2026.



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

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

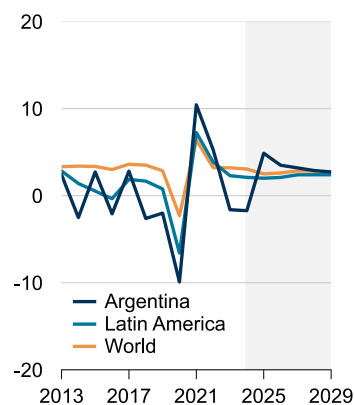
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	45.4	45.8	46.2	46.7	47.1	47.6	48.1	48.5	49.0	49.5
GDP per Capita (USD)	8,485	10,603	13,660	13,878	13,434	15,102	15,901	15,936	16,915	18,285
GDP (USD bn)	385	486	632	647	633	719	764	774	829	906
GDP (ARS bn)	27,210	46,219	82,653	191,405	579,246	846,733	1.13 mn	1.4 mn	1.76 mn	1.99 mn
Economic Growth (Nominal GDP, ann. var. %)	26.2	69.9	78.8	131.6	202.6	46.2	33.3	24.3	25.3	13.3
Economic Growth (Real GDP, ann. var. %)	-9.9	10.4	5.3	-1.6	-1.7	4.9	3.5	3.2	2.9	2.7
Private Consumption (ann. var. %)	-12.2	9.5	9.4	1.0	-4.2	5.5	3.3	2.7	2.6	2.7
Government Consumption (ann. var. %)	-2.0	7.1	3.0	1.5	-3.2	0.8	0.8	1.5	1.5	1.5
Fixed Investment (ann. var. %)	-13.1	34.0	11.2	-2.0	-17.4	15.5	7.6	5.2	4.6	5.9
Exports (G&S, ann. var. %)	-17.4	8.5	4.6	-7.5	23.2	5.5	5.2	4.7	4.5	4.6
Imports (G&S, ann. var. %)	-17.2	18.6	17.8	1.7	-10.6	17.0	6.3	4.7	3.6	5.1
Industrial Production (ann. var. %)	-7.5	15.7	4.2	-1.8	-9.4	6.3	3.6	2.7	3.1	3.2
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	7.1	6.9	6.7	6.7	6.5
Fiscal Balance (% of GDP)	-8.4	-3.6	-3.8	-4.4	0.3	0.2	0.2	0.0	-0.3	0.1
Public Debt (% of GDP)	103.9	80.6	85.2	153.3	84.2	76.6	72.0	68.0	63.4	64.7
Monetary and Financial Sector										
Money (ann. var. of M2 %)	78.9	59.5	67.6	170.6	101.8	53.0	30.3	19.1	11.1	12.9
Inflation (CPI, ann. var. %, eop)	36.1	50.9	94.8	211.4	117.8	30.1	18.7	13.8	10.5	9.0
Inflation (CPI, ann. var. %, aop)	42.0	48.4	72.4	133.5	219.9	43.9	24.8	16.2	11.4	9.5
Inflation (PPI, ann. var. %, aop)	42.5	59.1	69.3	135.7	204.2	35.9	22.0	15.9	13.2	10.4
Monetary Policy Rate (% eop)	38.00	38.00	75.00	100.00	32.00	26.93	18.56	16.00	13.08	12.20
Central Bank Badlar Rate (% eop)	34.25	34.19	68.81	109.00	32.88	25.41	17.21	11.44	9.54	6.76
Exchange Rate (ARS per USD, eop)	84.1	102.7	177.1	808.5	1,031	1,330	1,560	1,830	2,000	2,037
Non-official Exchange Rate (ARS per USD, eop)	166.00	208.00	346.00	1,025	1,230	1,377	1,572	1,750	1,843	-
Exchange Rate (ARS per USD, aop)	70.67	95.16	130.86	295.62	915.04	1,178	1,477	1,813	2,119	2,199
Non-official Exchange Rate (ARS per USD, aop)	123.70	170.79	253.52	620.12	1,189	1,290	1,454	1,661	1,797	-
External Sector										
Current Account Balance (USD bn)	2.7	6.6	-4.1	-21.0	6.3	-3.2	-3.2	0.3	0.3	-2.7
Current Account Balance (% of GDP)	0.7	1.4	-0.6	-3.2	1.0	-0.4	-0.4	0.0	0.0	-0.3
Merchandise Trade Balance (USD bn)	12.5	14.8	6.9	-6.9	18.9	11.0	10.6	10.2	12.2	8.7
Merchandise Exports (USD bn)	54.9	77.9	88.4	66.8	79.7	82.4	86.6	89.3	93.0	94.3
Merchandise Imports (USD bn)	42.4	63.2	81.5	73.7	60.8	71.2	76.8	81.9	85.5	92.2
Merchandise Exports (ann. var. %)	-15.7	42.0	13.5	-24.5	19.3	3.4	5.2	3.1	4.1	1.4
Merchandise Imports (ann. var. %)	-13.8	49.2	29.0	-9.6	-17.5	17.0	7.9	6.7	4.4	7.8
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	39.5	45.8	47.9	51.2	52.2
International Reserves (months of imports)	11.2	7.5	6.6	3.8	5.8	6.7	7.2	7.0	7.2	6.8
External Debt (USD bn)	271	266	276	288	276	282	284	251	250	-
External Debt (% of GDP)	70.3	54.9	43.7	44.5	43.6	39.2	37.1	32.4	30.1	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	-2.0	2.1	5.4	7.1	3.9	3.4	3.1	3.3	3.3	3.5
Economic Growth (Real GDP, qoq s.a. var. %)	4.3	1.4	1.2	0.4	0.6	0.6	0.8	0.9	0.9	0.8
Private Consumption (ann. var. %)	-3.1	2.8	5.8	9.2	5.8	2.9	2.1	2.6	2.9	2.9
Government Consumption (ann. var. %)	-2.8	0.5	1.0	1.9	0.6	0.3	0.9	1.3	1.6	1.4
Fixed Investment (ann. var. %)	-16.6	1.9	19.7	27.1	14.8	6.4	5.4	5.7	5.8	6.9
Exports (G&S, ann. var. %)	20.1	27.1	2.1	4.4	5.7	5.5	15.4	11.5	8.6	6.8
Imports (G&S, ann. var. %)	-11.8	9.7	24.2	28.8	21.2	10.6	13.5	13.2	12.3	11.3
Unemployment (% of active population, aop)	6.9	6.4	7.1	7.1	6.8	6.6	7.2	7.1	6.8	6.5
Inflation (CPI, ann. var. %, aop)	234.2	154.4	68.0	44.4	36.1	32.7	33.8	28.3	62.2	22.5
Monetary Policy Rate (% eop)	40.00	32.00	29.00	29.06	27.13	27.19	22.75	20.90	18.75	17.30
Central Bank Badlar Rate (% eop)	39.75	32.88	30.19	31.63	27.77	25.94	20.63	18.99	17.41	16.62
Exchange Rate (ARS per USD, eop)	969.8	1,031	1,073	1,183	1,263	1,349	1,412	1,477	1,535	1,619
Non-official Exchange Rate (ARS per USD, eop)	1,235	1,230	1,325	1,240	1,333	1,375	1,430	1,446	1,486	1,533
Current Account Balance (% of GDP)	0.9	0.6	-1.1	0.2	-0.4	0.1	0.4	0.9	0.2	0.4
Monthly Data										
	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Economic Activity (EMAE, mom s.a. var. %)	3.3	0.9	0.0	0.3	0.9	0.8	0.6	0.8	-	-
Economic Activity (EMAE, ann. var. %)	-0.4	-3.1	-2.5	-0.2	0.6	6.0	6.7	5.7	-	-
Industrial Production (ann. var. %)	-5.4	-6.8	-6.1	-2.0	-1.6	8.8	7.6	5.6	5.2	-
Retail Sales (ann. var. %)	-8.3	5.6	-1.3	-8.1	3.6	16.8	24.3	15.0	-	-
Consumer Confidence Index (50-pt threshold)	39.1	41.5	39.0	42.4	45.0	46.0	47.4	47.3	44.1	44.1
Inflation (CPI, mom var. %)	4.03	4.17	3.47	2.69	2.43	2.70	2.21	2.40	3.73	2.78
Inflation (CPI, ann. var. %, eop)	263.4	236.7	209.0	193.0	166.0	117.8	84.5	66.9	55.9	47.3
Exchange Rate (ARS per USD, eop)	932.0	950.8	969.8	989.8	1,009	1,031	1,051	1,062	1,073	1,168
Non-official Exchange Rate (ARS per USD, eop)	1,370	1,305	1,235	1,190	1,120	1,230	1,220	1,230	1,325	1,185
Merchandise Exports (ann. var. %)	18.6	14.3	20.9	30.3	32.6	33.7	9.3	10.6	-2.5	-
International Reserves (USD bn)	26.4	26.7	27.2	28.6	30.2	29.6	28.3	28.1	25.0	38.9

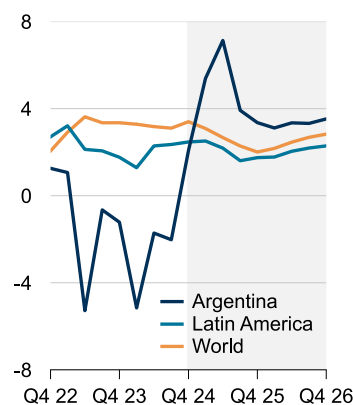
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

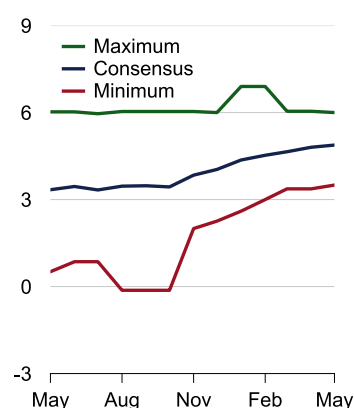
1 | Real GDP | ann. var. %



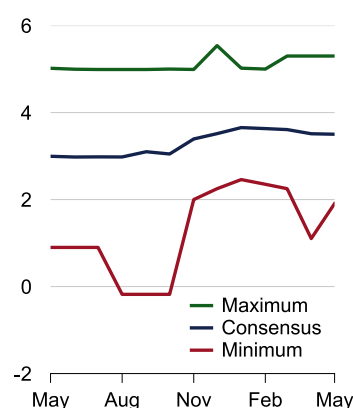
2 | Real GDP | ann. var. %



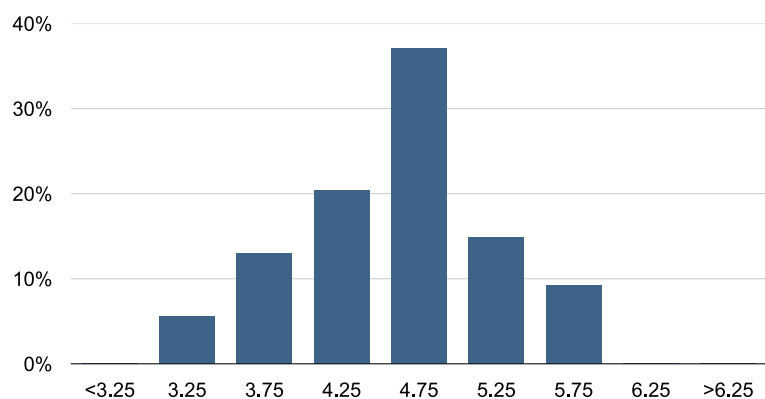
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
ABECEB	5.5	4.2
Allianz	3.8	4.5
Analytica Consultora	4.2	-
Aurum Valores	6.0	2.6
Banco de Galicia	5.4	4.5
Banco Supervielle	4.9	2.1
BancTrust & Co.	5.1	3.6
Barclays Capital	5.0	4.0
BBVA Research	5.5	4.0
C&T Asesores	5.8	-
Capital Economics	6.0	2.3
Citigroup Global Mkts	5.0	4.0
Credicorp Capital	5.4	5.3
DekaBank	5.2	3.1
E2 Economia	6.0	4.5
Eco Go	4.8	3.5
Ecolatina	4.9	3.7
Económica	5.5	4.0
Econosignal	4.5	3.5
Econviews	4.7	5.0
EIU	5.5	4.5
EmergingMarketWatch	4.5	3.0
EMFI	5.2	3.5
Empiria Consultores	4.5	-
Equilibra	5.0	-
Euromonitor Int.	5.2	3.9
FIEL	5.1	3.1
Fitch Ratings	5.6	3.2
Fitch Solutions	4.8	4.4
FMYA	5.0	-
Goldman Sachs	4.7	2.7
Inveco Consulting	5.0	3.0
Itaú Unibanco	4.5	4.0
JPMorgan	5.0	3.7
Julius Baer	3.5	1.9
Kiel Institute	4.1	3.0
LCA Consultores	4.2	2.9
LCG	5.2	2.0
MAP	5.0	3.9
MAPFRE Economics	3.5	1.9
Moody's Analytics	4.9	3.4
OJF & Asociados	4.6	2.1
Oxford Economics	4.1	2.2
Pantheon Macroeconomics	5.5	3.8
Pezco Economics	4.5	3.9
Quantum Finanzas	5.8	-
S&P Global Ratings	4.8	2.8
Standard Chartered	3.5	3.7
UBS	4.4	3.4
UIA - CEU	4.0	-
VDC Consultora	4.9	3.8
Others (3)**	4.2	3.1

Public Forecasts

IMF	5.5	4.5
World Bank	5.5	4.5
Others (3)**	4.6	3.7

Summary

Minimum	3.5	1.9
Maximum	6.0	5.3
Median	5.0	3.7
Consensus	4.9	3.5

History

30 days ago	4.8	3.5
60 days ago	4.6	3.6
90 days ago	4.5	3.6

Notes and sources

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

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

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

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

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

Real Sector | Consumption & Investment

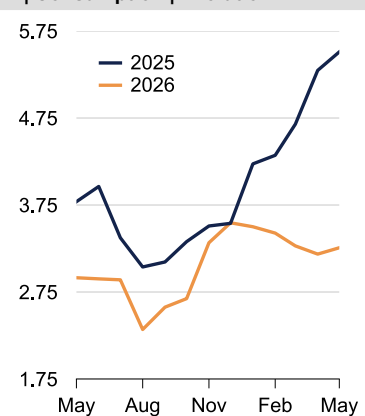
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
ABECEB	6.6	4.3	24.7	13.3
Analytica Consultora	5.0	-	10.1	-
Banco de Galicia	6.1	-	15.8	-
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	3.9	2.1	14.7	2.2
Credicorp Capital	5.1	5.0	15.1	14.5
Eco Go	8.4	4.4	19.3	6.7
Ecolatina	5.1	3.4	12.5	10.2
Econométrica	4.0	3.0	12.0	7.0
Econviews	5.3	5.4	12.4	14.4
EIU	4.6	3.7	20.3	6.7
Empiria Consultores	6.0	-	28.0	-
Euromonitor Int.	5.7	2.2	-	-
FIEL	6.0	3.0	18.3	7.2
Fitch Solutions	5.1	4.0	12.0	8.0
FMyA	4.4	-	12.5	-
FrontierView	5.4	2.9	-	-
Goldman Sachs	9.2	4.1	29.6	5.4
Invecq Consulting	4.0	-	15.0	-
LCA Consultores	5.2	2.7	14.4	3.3
LCG	5.8	2.7	5.0	8.0
MAPFRE Economics	4.6	0.3	13.0	0.7
Moody's Analytics	6.6	3.8	16.2	4.1
OJF & Asociados	8.9	2.4	11.3	5.8
Oxford Economics	4.2	1.0	13.0	0.7
Pezco Economics	4.9	4.3	10.0	5.0
Quantum Finanzas	7.2	-	22.0	-
S&P Global Ratings	3.6	2.9	4.6	3.0
UBS	3.3	3.4	7.8	6.0
Public Forecasts				
OECD*	3.3	4.5	11.8	13.3
World Bank	3.5	2.6	17.5	8.8
Summary				
Minimum	3.3	0.3	4.6	0.7
Maximum	9.2	5.4	29.6	19.1
Median	5.2	3.2	14.5	6.7
Consensus	5.5	3.3	15.5	7.6
History				
30 days ago	5.3	3.2	14.3	7.3
60 days ago	4.7	3.3	12.2	7.1
90 days ago	4.3	3.4	11.7	7.3

6 | Consumption | ann. var. %



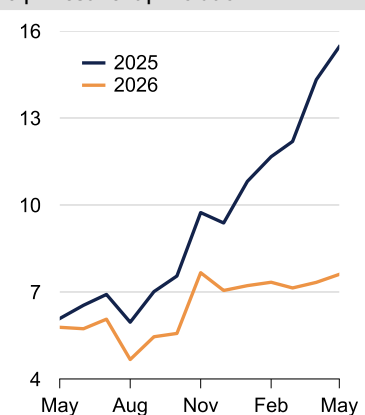
7 | Consumption | Evolution



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

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

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

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

Real Sector | Industry & Unemployment

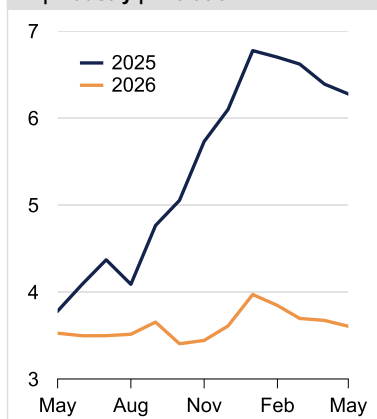
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
ABECEB	6.6	4.9	6.8	6.1
Allianz	-	-	6.9	6.5
Banco de Galicia	6.0	5.1	6.1	5.8
Banco Supervielle	9.8	-	6.3	5.7
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	6.2	3.8	-	-
Eco Go	-	-	6.4	6.3
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	7.0	-	6.7	-
Equilibra	-	-	6.6	-
Euromonitor Int.	6.8	3.8	7.6	7.7
FIEL	-	-	6.6	6.1
Fitch Ratings	-	-	7.5	7.5
Fitch Solutions	-	-	6.0	5.5
FrontierView	-	-	8.1	7.7
Goldman Sachs	-	-	6.9	6.9
Invecq Consulting	-	-	8.5	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	4.9	2.4	7.2	7.0
OJF & Asociados	6.8	2.7	6.2	6.1
Oxford Economics	7.0	2.2	6.9	7.2
Pezco Economics	3.6	3.1	8.6	8.2
Quantum Finanzas	8.7	-	7.1	-
S&P Global Ratings	-	-	8.5	8.0
UBS	6.0	3.0	7.7	7.3
UIA - CEU	4.0	-	-	-
VDC Consultora	5.0	4.0	-	-
Public Forecasts				
IMF	-	-	6.3	6.0
Summary				
Minimum	0.8	1.0	6.0	5.5
Maximum	11.8	6.9	8.6	8.5
Median	6.1	3.5	6.9	7.0
Consensus	6.3	3.6	7.1	6.9
History				
30 days ago	6.4	3.7	7.2	6.9
60 days ago	6.6	3.7	7.2	7.0
90 days ago	6.7	3.8	7.3	7.0

10 | Industry | ann. var. %



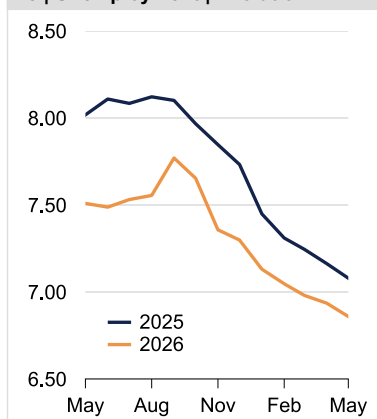
11 | Industry | Evolution



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

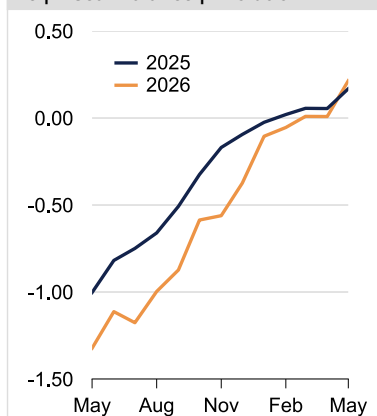
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABCECB	-0.1	0.2	77.5	-
Allianz	0.4	1.4	85.0	79.0
Analytica Consultora	0.2	-	-	-
Aurum Valores	0.1	0.1	-	-
Banco de Galicia	0.4	0.6	-	-
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	1.6	0.6	-	-
Ecolatina	0.1	0.2	-	-
Econométrica	0.0	0.0	75.2	70.3
EIU	0.0	0.0	68.8	63.8
EMFI	0.1	0.0	-	-
Equilibra	0.3	-	-	-
Euromonitor Int.	0.2	1.3	-	-
Fitch Ratings	0.5	0.7	65.9	65.1
Fitch Solutions	0.1	0.1	83.2	84.6
FMyA	0.3	-	-	-
Goldman Sachs	-0.1	-0.3	77.8	69.8
Inveq Consulting	0.0	0.0	-	-
LCG	0.0	0.0	-	-
MAP	0.0	0.0	-	-
MAPFRE Economics	-0.6	-1.5	-	-
Moody's Analytics	-	-	87.1	82.7
OJF & Asociados	0.4	0.7	-	-
Oxford Economics	0.2	-0.8	-	-
Pezco Economics	0.0	0.2	70.7	65.0
Quantum Finanzas	0.0	-	-	-
UBS	0.0	0.0	72.1	67.6
Public Forecasts				
IMF	0.4	1.4	73.1	68.2
World Bank	0.5	0.9	78.9	74.6
Summary				
Minimum	-0.6	-1.5	65.9	63.8
Maximum	1.6	1.4	87.1	84.6
Median	0.1	0.1	75.2	70.0
Consensus	0.2	0.2	76.6	72.0
History				
30 days ago	0.1	0.0	76.7	73.3
60 days ago	0.1	0.0	74.8	71.8
90 days ago	0.0	-0.1	74.8	68.9

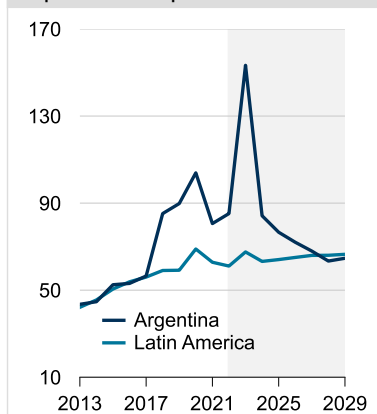
14 | Fiscal Balance | % of GDP



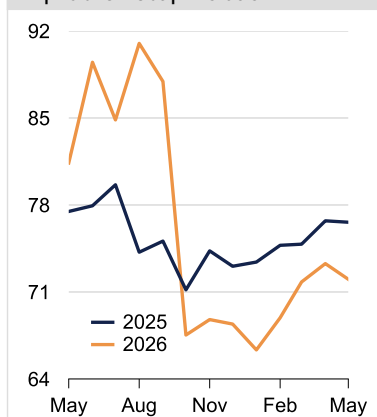
15 | Fiscal Balance | Evolution



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. 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	25.6	10.7	41.2	15.2
Allianz	30.0	15.0	40.0	20.0
Analytica Consultora	30.1	-	43.2	-
Aurum Valores	32.0	15.0	-	-
Banco de Galicia	25.9	14.5	41.4	16.9
Banco Supervielle	31.8	19.5	43.5	24.3
BancTrust & Co.	27.9	11.7	39.2	20.8
BBVA Research	35.0	18.0	45.3	24.5
Capital Economics	36.5	27.5	45.5	32.0
Citigroup Global Mkts	37.0	23.0	49.1	30.0
Credicorp Capital	20.0	13.7	-	-
Eco Go	30.7	20.0	45.5	23.2
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	34.0	22.0	44.2	27.3
EIU	27.8	16.0	40.4	21.2
EMFI	31.6	20.7	43.2	24.5
Euromonitor Int.	-	-	37.9	18.5
FIEL	33.0	20.7	43.8	26.8
Fitch Ratings	-	-	45.6	22.1
Fitch Solutions	28.0	10.0	45.7	15.8
Goldman Sachs	30.0	20.0	42.1	23.2
Inveq Consulting	33.0	20.0	43.0	24.0
Kiel Institute	26.8	12.7	38.0	19.0
LCA Consultores	41.5	24.5	46.2	33.3
LCG	33.9	22.4	44.3	27.1
MAP	33.2	14.5	45.2	20.6
MAPFRE Economics	33.1	36.4	41.3	37.2
Moody's Analytics	30.5	18.8	41.3	24.5
OJF & Asociados	25.8	10.2	41.1	15.4
Oxford Economics	37.9	26.1	48.3	30.0
Pantheon Macroeconomics	-	-	50.0	40.0
Pezco Economics	41.4	29.1	82.7	35.3
S&P Global Ratings	30.0	20.0	42.0	25.0
Standard Chartered	-	-	56.0	43.0
UBS	29.1	18.7	40.6	23.6
VDC Consultora	26.8	14.1	43.8	18.7
Others (13)**	29.7	19.3	43.1	27.1
Public Forecasts				
IMF	20.0	12.0	35.9	14.5
OECD	28.4	24.8	-	-
United Nations*	-	-	48.9	29.0
Summary				
Minimum	18.3	8.0	35.4	12.0
Maximum	41.5	36.4	82.7	43.0
Median	30.0	19.5	43.0	24.1
Consensus	30.1	18.7	43.9	24.8
History				
30 days ago	29.1	18.8	42.9	25.5
60 days ago	26.6	18.6	42.9	24.5
90 days ago	28.8	20.2	45.3	26.3

Notes and sources

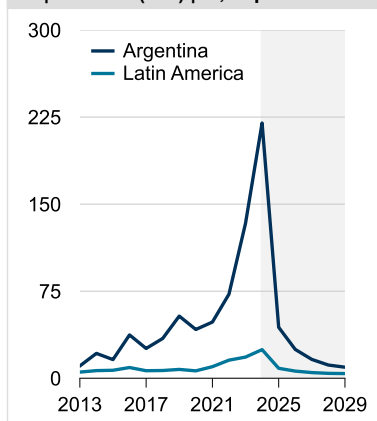
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

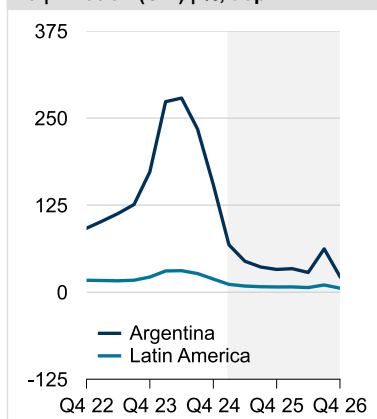
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Argentina National Institute of Statistics & Censuses (INDEC).

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

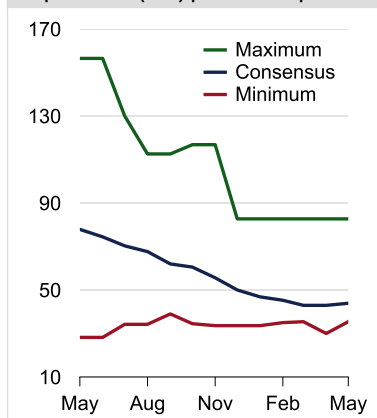
18 | Inflation (CPI) | %, aop



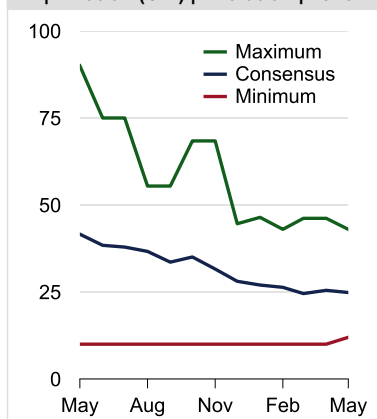
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

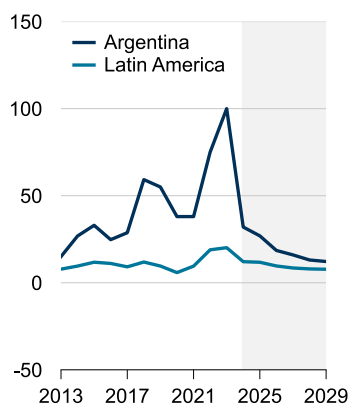


21 | Inflation (CPI) | Evolution | 2026

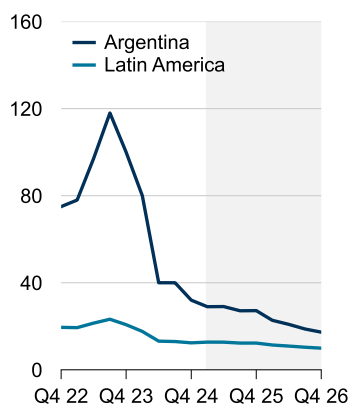


Monetary Sector | Interest Rates

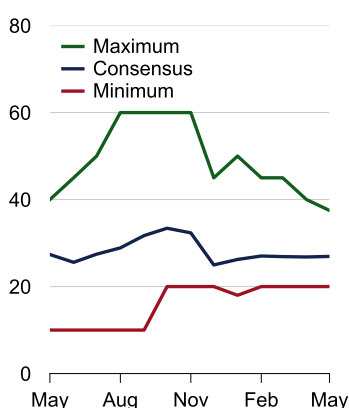
22 | Policy Rate | %, eop



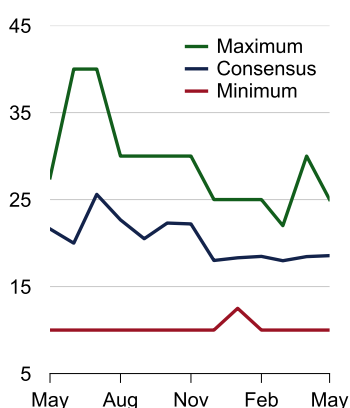
23 | Policy Rate | %, eop



24 | Policy Rate | Evolution | 2025



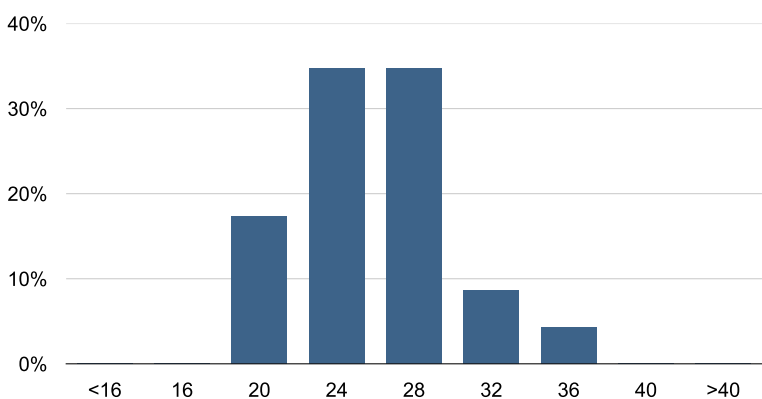
25 | Policy Rate | Evolution | 2026



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Allianz	21.00	-
Analytica Consultora	25.00	-
BancTrust & Co.	29.00	11.00
BBVA Research	25.00	20.00
Capital Economics	29.00	25.00
Citigroup Global Mkts	29.00	25.00
Credicorp Capital	20.00	10.00
Eco Go	29.00	22.00
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	26.00	-
FrontierView	28.00	21.00
Itaú Unibanco	35.00	20.00
LCG	26.00	18.00
MAP	29.00	16.00
Pantheon Macroeconomics	20.00	20.00
Santander	25.00	20.00
Standard Chartered	25.00	20.00
UBS	30.00	20.00
Summary		
Minimum	20.00	10.00
Maximum	37.50	25.00
Median	26.00	20.00
Consensus	26.93	18.56
History		
30 days ago	26.80	18.44
60 days ago	26.89	17.97
90 days ago	27.02	18.47

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.

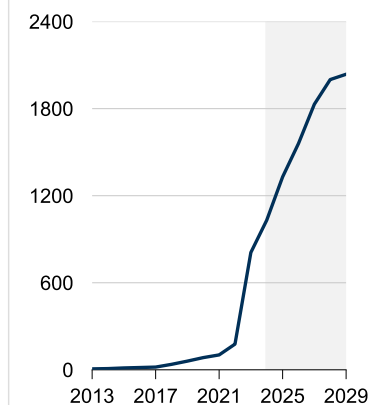
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Argentina.

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

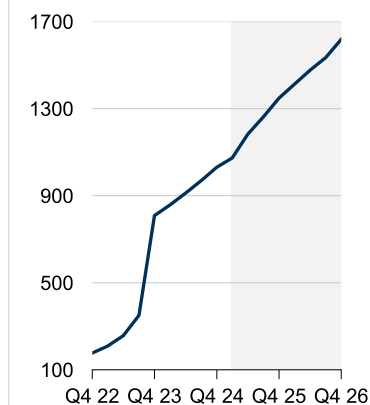
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

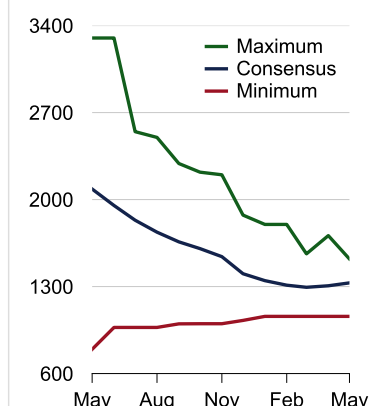
27 | Exchange Rate | ARS per USD



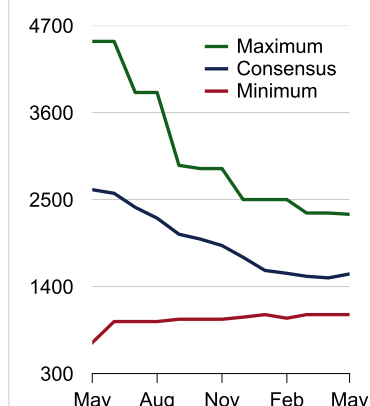
28 | Exchange Rate | ARS per USD



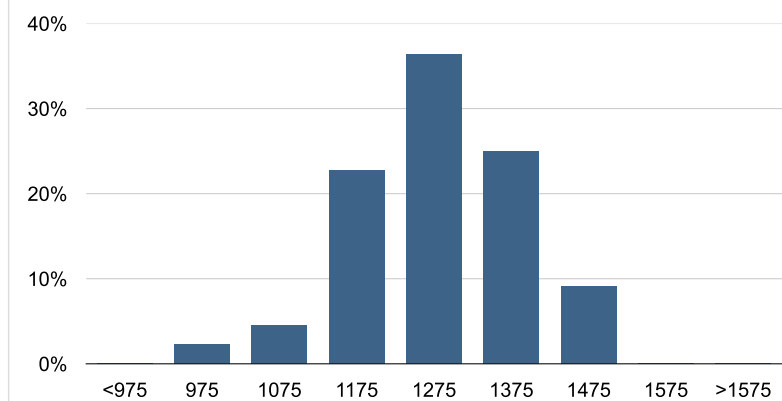
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | ARS per USD

Individual Forecasts	2025	2026
ABECEB	1,276	1,443
Allianz	1,350	1,500
Analytica Consultora	1,329	-
Aurum Valores	1,400	1,600
Banco de Galicia	1,215	1,393
Banco Supervielle	1,461	1,694
BancTrust & Co.	1,271	1,296
Barclays Capital	1,213	1,335
BBVA Research	1,388	1,623
C&T Asesores	1,357	-
Capital Economics	1,500	1,800
Citigroup Global Mkts	1,516	1,865
Credicorp Capital	1,150	1,250
E2 Economia	1,230	1,386
Eco Go	1,319	1,524
Ecolatina	1,230	1,500
Econométrica	1,164	1,300
Econosignal	1,288	1,492
Econviews	1,454	1,898
EIU	1,248	1,449
EMFI	1,350	1,593
Empiria Consultores	1,522	-
Equilibra	1,425	-
FIEL	1,375	1,575
Fitch Ratings	1,250	1,425
Fitch Solutions	1,350	1,450
FMyA	1,274	-
Invecq Consulting	1,400	1,680
Itaú Unibanco	1,375	1,600
JPMorgan	1,300	-
LCA Consultores	1,337	1,499
LCG	1,450	1,754
MAP	1,300	1,486
MAPFRE Economics	1,376	2,314
Moody's Analytics	1,187	-
OJF & Asociados	1,349	1,464
Oxford Economics	1,504	2,092
Pezco Economics	1,060	1,045
Quantum Finanzas	1,310	-
S&P Global Ratings	1,270	1,750
Santander	1,300	1,521
Standard Chartered	1,350	1,459
UBS	1,400	1,650
VDC Consultora	1,332	1,442
Summary		
Minimum	1,060	1,045
Maximum	1,522	2,314
Median	1,334	1,500
Consensus	1,330	1,560
History		
30 days ago	1,306	1,510
60 days ago	1,294	1,530
90 days ago	1,311	1,568

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 & Merchandise Trade

Current Account | Merchandise Trade

	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	2025	2026	2025	2026
ABECEB	-1.0	-	10.5	6.8
Allianz	-0.4	-0.3	-	-
Analytica Consultora	-0.6	-	9.2	-
Banco de Galicia	-0.9	-	9.2	7.5
Banco Supervielle	-0.1	-	14.1	15.9
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	0.9	-	-
Credicorp Capital	-0.3	-0.4	-	-
DekaBank	-0.8	-0.6	-	-
Eco Go	-1.3	-0.8	7.8	10.8
Ecolatina	-1.6	-1.5	8.6	8.7
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	-1.2	13.1	12.5
Empiria Consultores	-0.6	-	13.0	-
Equilibra	0.0	-	7.5	-
Euromonitor Int.	0.2	-0.2	8.4	1.3
FIEL	-1.0	-1.0	8.2	7.1
Fitch Ratings	-0.4	-0.5	-	-
Fitch Solutions	-1.3	-1.1	-	-
FMyA	0.0	-	12.5	-
Goldman Sachs	-0.7	-0.6	-	-
Invecq Consulting	-1.0	-	8.8	6.0
LCG	-0.8	-	11.0	7.7
MAP	-0.4	-0.5	10.0	21.2
MAPFRE Economics	-0.7	2.6	-	-
Moody's Analytics	-0.6	-0.8	-	-
OJF & Asociados	-1.2	-1.5	7.3	5.1
Oxford Economics	0.4	1.6	-	-
Pezco Economics	0.6	0.4	15.5	16.3
Quantum Finanzas	-0.5	-	13.0	-
UBS	0.2	-0.2	17.3	15.1
Public Forecasts				
IMF	-0.4	-0.3	-	-
OECD*	-0.2	-0.6	-	-
World Bank	-0.4	-0.4	-	-
Summary				
Minimum	-1.6	-2.0	7.3	1.3
Maximum	1.5	2.6	17.3	21.2
Median	-0.6	-0.5	10.5	9.8
Consensus	-0.4	-0.4	11.0	10.6
History				
30 days ago	-0.4	-0.5	11.4	10.3
60 days ago	-0.4	-0.4	12.8	11.4
90 days ago	-0.1	-0.2	13.1	12.4

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.

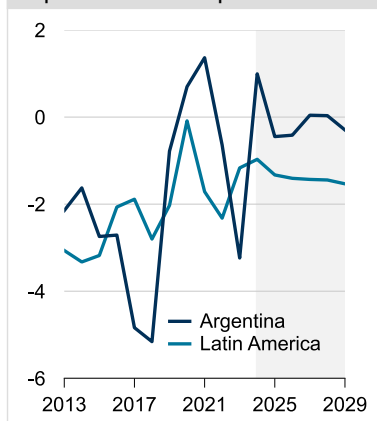
32 | Current Account Balance as % of GDP. Argentina National Institute of Statistics & Censuses (INDEC).

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

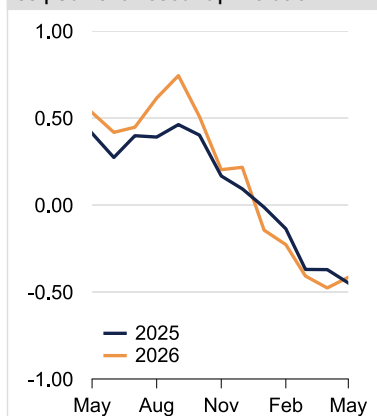
34 | Merchandise Trade Balance in USD. Argentina National Institute of Statistics & Censuses (INDEC).

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

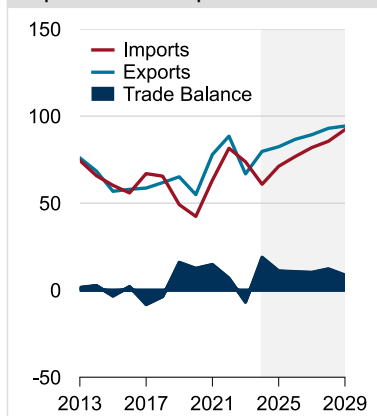
32 | Current Account | % of GDP



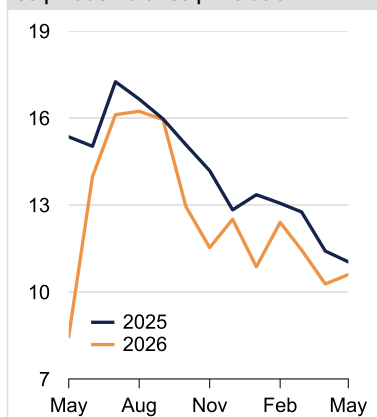
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



External Sector | Merchandise Trade

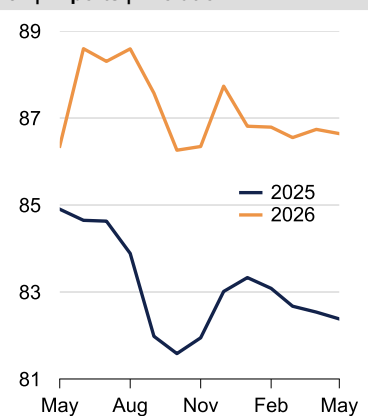
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
ABECEB	84.4	88.8	73.9	82.0
Analytica Consultora	80.0	-	70.9	-
Banco de Galicia	83.0	88.5	73.8	81.0
Banco Supervielle	83.0	85.8	68.8	69.9
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	80.8	87.4	73.0	76.6
Ecolatina	81.6	86.8	73.0	78.1
Econométrica	85.4	89.7	70.4	75.4
Econosignal	83.0	88.6	72.0	72.0
EIU	78.5	81.7	-	-
EMFI	83.5	90.7	70.4	78.2
Empiria Consultores	83.0	-	70.0	-
Equilibra	83.0	-	75.5	-
Euromonitor Int.	86.4	84.6	78.0	83.3
FIEL	83.9	89.3	75.7	82.2
Fitch Ratings	86.2	93.1	-	-
Fitch Solutions	91.3	85.0	-	-
FMyA	80.2	-	67.7	-
Goldman Sachs	81.0	84.6	-	-
Invecq Consulting	80.0	84.0	71.2	78.0
LCG	83.5	86.8	72.5	79.1
MAP	82.8	94.3	72.8	73.1
OJF & Asociados	80.0	84.3	72.7	79.3
Oxford Economics	79.6	77.9	-	-
Pezco Economics	82.8	87.0	67.3	70.7
Quantum Finanzas	78.0	-	65.0	-
UBS	82.2	87.1	64.9	72.0
Summary				
Minimum	78.0	77.9	63.9	69.9
Maximum	91.3	94.3	78.0	83.3
Median	82.8	86.8	72.0	78.0
Consensus	82.4	86.6	71.2	76.8
History				
30 days ago	82.5	86.7	71.1	77.2
60 days ago	82.7	86.6	69.6	75.3
90 days ago	83.1	86.8	69.7	74.6

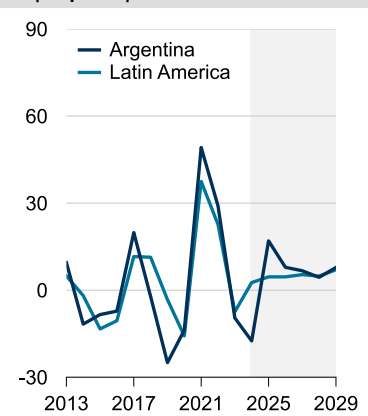
36 | Exports | ann. var. %



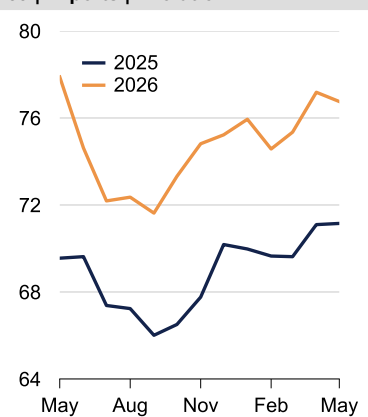
37 | Exports | Evolution



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 %. 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).

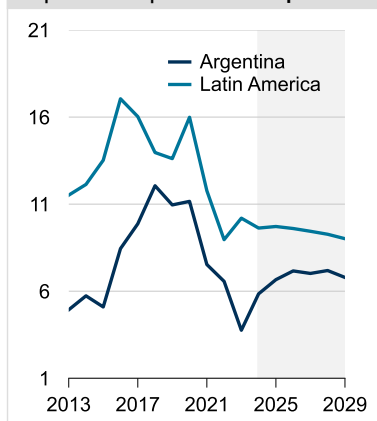
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

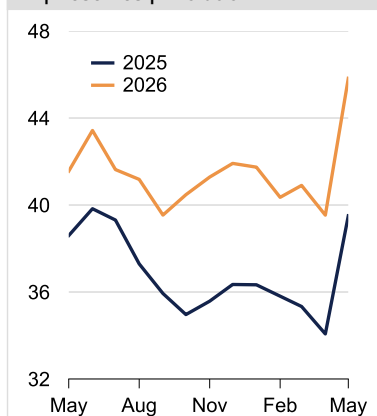
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
ABCECB	49.7	52.6	-	-
Banco de Galicia	41.4	-	-	-
Banco Supervielle	48.7	50.7	-	-
BancTrust & Co.	28.3	39.5	-	-
Barclays Capital	27.6	35.4	-	-
Credicorp Capital	35.4	39.6	-	-
Eco Go	44.6	51.6	-	-
Econométrica	-	-	286	-
EIU	38.6	42.0	-	-
Equilibra	43.0	-	-	-
Euromonitor Int.	30.5	31.3	-	-
FIEL	49.3	55.8	301	312
Fitch Ratings	48.6	57.0	-	-
Fitch Solutions	29.9	37.3	-	-
FMyA	34.7	-	-	-
Goldman Sachs	46.0	46.0	-	-
LCG	43.0	-	-	-
MAP	38.1	58.2	-	-
Moody's Analytics	39.0	48.4	-	-
OJF & Asociados	43.9	49.6	-	-
Oxford Economics	-	-	253	252
Quantum Finanzas	36.0	-	-	-
UBS	33.1	38.1	287	287
Summary				
Minimum	27.6	31.3	253	252
Maximum	49.7	58.2	301	312
Median	39.0	47.2	286	287
Consensus	39.5	45.8	282	284
History				
30 days ago	34.1	39.5	279	279
60 days ago	35.3	40.9	279	279
90 days ago	35.8	40.4	280	280

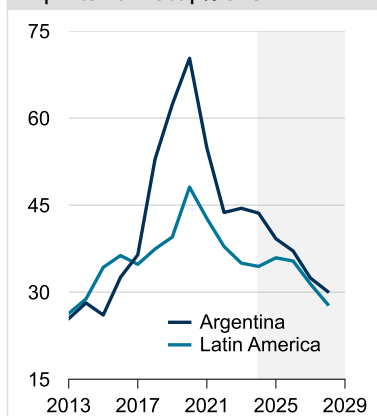
40 | Reserves | months of imports



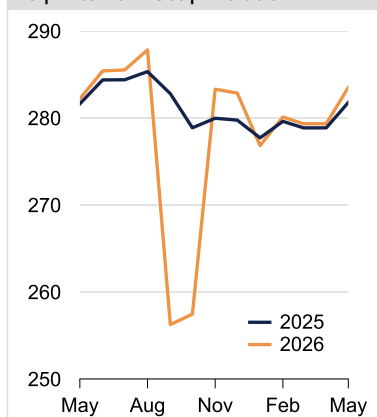
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

Telecommunication (2020)	
Telephones - main lines (per 100 inhabitants):	15
Telephones - mobile cellular (per 100 inhabitants):	130
Internet users (per 100 inhabitants):	87
Broadband subscriptions (per 100 inhabitants):	21

Energy (2022)	
Primary Energy Production (trillion Btu):	3,399
Primary Energy Consumption (trillion Btu):	3,447
Electricity Generation (billion kW-h):	145
Electricity Consumption (billion kW-h):	128
Oil Supply (thousand bpd):	661
Oil Consumption (thousand bpd):	706
CO2 Emissions (million metric tons):	185

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

Political Data

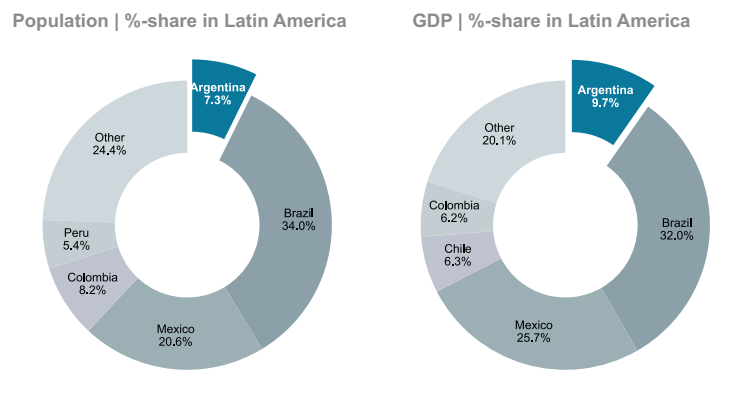
Head of State:	Javier Gerardo Milei
Head of Government:	Javier Gerardo Milei
Last Elections:	19 November 2023
Next Elections:	2027
Central Bank Governor	Santiago Bausili

Strengths and Weaknesses

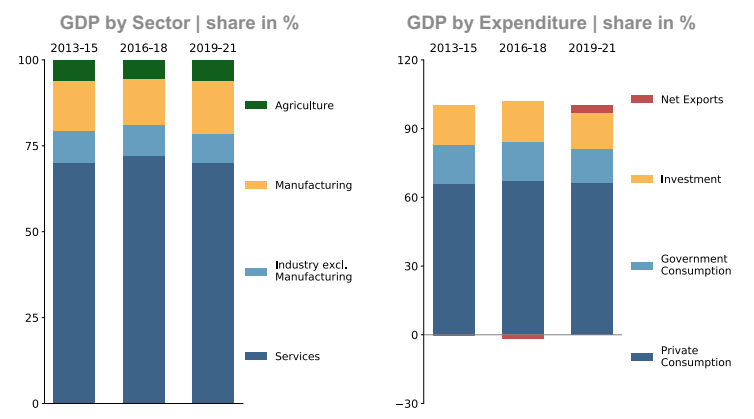
- Strengths**
- Rich in natural resources
 - Large producer of agricultural commodities
 - Diversified industrial base
 - Current policy shift to market-friendly policies
 - IMF financial support

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

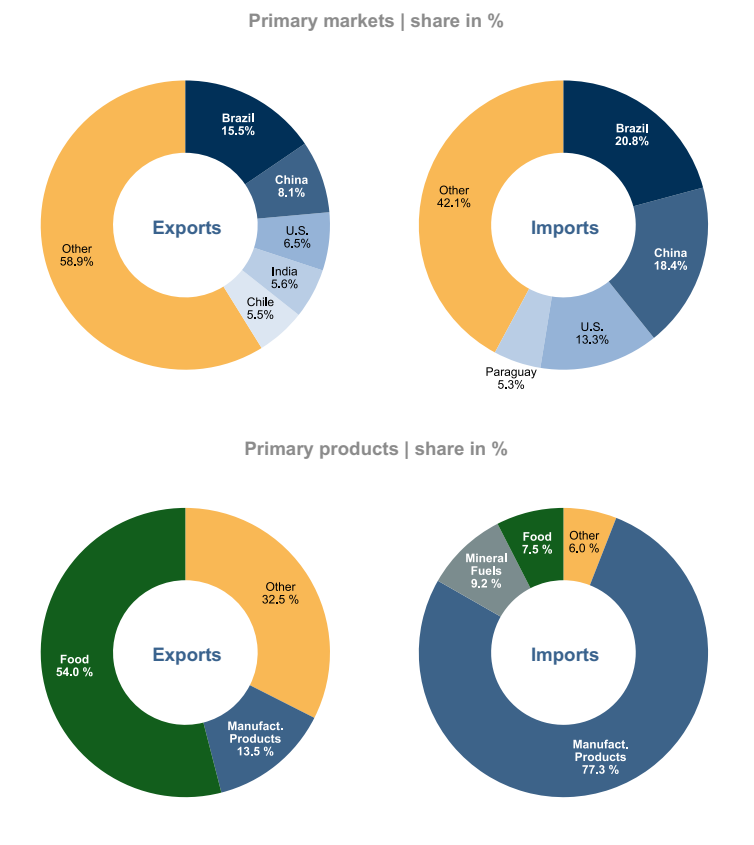
Argentina in the Region



Economic Structure



Trade Structure



Bolivia

Inflation and GDP outlooks worsen

Bolivia



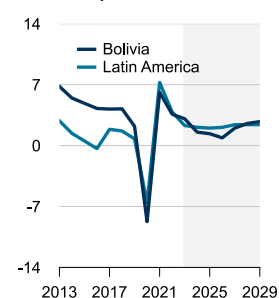
Fiona Grant

Economist

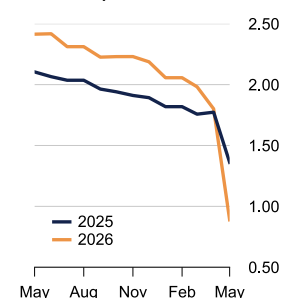
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.3	2.4
Fiscal Balance (% of GDP):	-8.9	-9.2	-6.1
Public Debt (% of GDP):	82.6	87.6	-
Inflation (%):	1.7	10.4	5.6
Current Account (% of GDP):	1.3	-2.3	-2.0

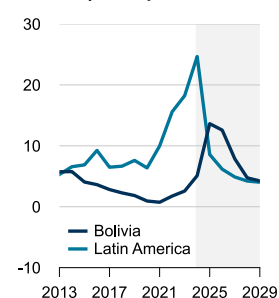
Real GDP | ann. var. %



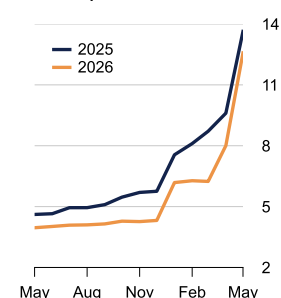
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy expanded at less than half the pace of the pre-pandemic 10-year average of 4.6% in Q1–Q3 2024. Available data for Q4 suggests even weaker GDP growth. Inflation soared, particularly for food and fuel, hurting private consumption; moreover, natural gas and oil production shrank, denting the external sector. Shifting to Q1 2025, similar dynamics carried over: Inflation continued to rise at the fastest pace in almost two decades on fuel and dollar shortages; dwindling gas production has led to costly energy imports, boding ill for household spending. Additionally, floods recently hit the supply of soy, raising its price and likely affecting exports. In other news, Moody's recently lowered Bolivia's credit rating further into junk territory on a deepening balance of payments crisis and increased sovereign default risk.

GDP outlook: GDP growth is set to hover near 2024 levels this year as milder declines in fixed investment and exports offset a private consumption slowdown. Our panelists recently slashed their 2025 growth forecasts as multi-year high inflation and civil unrest hurt household spending. Political instability in the wake of August's general elections and unfavorable business conditions pose downside risks. FocusEconomics panelists see GDP expanding 1.4% in 2025, which is down by 0.4 percentage points from one month ago, and expanding 0.9% in 2026.

Inflation: Inflation carried on its upward trend—that started in January 2024—in April, reaching 15.0% (March: 14.6%). Our panelists have hiked their 2025 inflation forecasts by 9.0 percentage points over the last year on the worsening currency and fuel shortages plus the increasing likelihood of the USD peg breaking. Inflation is set to hit a 14-year high. FocusEconomics panelists see consumer prices rising 13.6% on average in 2025, which is up by 4.0 percentage points from one month ago, and rising 12.6% on average in 2026.

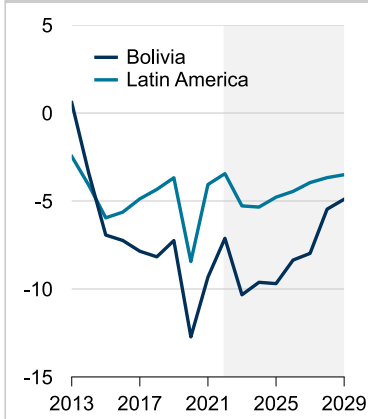
Monetary policy: The Central Bank of Bolivia (BCB)'s priority is to protect the boliviano's USD peg; hence, it lacks an independent monetary policy. To achieve its monetary policy goals, the BCB alters reserve requirements and its target growth rate for domestic credit. Domestic rates could be lowered 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 101 on 16 May, appreciating 1.7% month on month. Around mid-2024, a parallel market rate reemerged, where the BOB trades at a much weaker rate. Around half of our panelists see the peg breaking this year after the elections in August, and most of the rest in 2026. FocusEconomics panelists see the boliviano ending 2025 at BOB 7.02 per USD and ending 2026 at BOB 7.99 per USD.

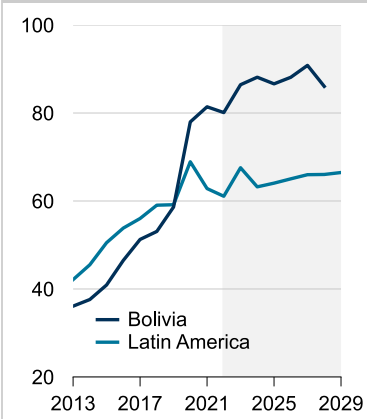
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	11.6	11.8	12.0	12.1	12.3	12.4	12.6	-	-	-
GDP per Capita (USD)	3,153	3,428	3,686	3,715	3,948	4,295	4,369	-	-	-
GDP (USD bn)	36.7	40.4	44.1	45.1	48.5	53.5	55.2	59.3	63.0	66.8
GDP (BOB bn)	253	279	304	312	335	373	414	485	530	567
Economic Growth (Nominal GDP, ann. var. %)	-10.4	10.3	8.9	2.6	7.6	11.2	11.1	17.1	9.3	6.9
Economic Growth (Real GDP, ann. var. %)	-8.7	6.1	3.6	3.1	1.5	1.4	0.9	2.0	2.5	2.8
Private Consumption (ann. var. %)	-7.9	5.3	3.4	3.2	1.7	0.9	-0.3	2.1	2.6	2.7
Government Consumption (ann. var. %)	-2.8	5.4	3.7	2.4	1.0	0.9	-0.3	0.9	1.5	-
Fixed Investment (ann. var. %)	-25.9	11.9	5.6	5.7	-4.9	-0.8	0.6	2.5	3.8	4.7
Exports (G&S, ann. var. %)	-18.8	15.4	15.1	-8.8	-3.3	-1.7	1.7	2.3	3.8	3.6
Imports (G&S, ann. var. %)	-25.0	15.7	8.8	-2.5	-13.6	0.6	-0.3	2.1	2.7	3.0
Unemployment (% of active population, aop)	8.3	6.9	4.7	4.9	5.2	5.4	5.6	-	-	-
Fiscal Balance (% of GDP)	-12.7	-9.3	-7.1	-10.3	-9.6	-9.7	-8.4	-8.0	-5.5	-4.9
Public Debt (% of GDP)	78.0	81.4	80.1	86.4	88.1	86.6	88.1	90.8	86.1	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	14.1	6.6	4.0	10.6	16.1	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	0.7	0.9	3.1	2.1	10.0	16.8	15.3	4.5	4.2	3.3
Inflation (CPI, ann. var. %, aop)	0.9	0.7	1.7	2.6	5.1	13.6	12.6	7.9	4.7	4.2
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	7.02	7.99	8.37	8.45	8.52
Exchange Rate (BOB per USD, aop)	6.90	6.90	6.90	6.92	6.91	6.98	7.50	8.18	8.41	8.48
External Sector										
Current Account Balance (USD bn)	0.0	1.6	1.2	-1.1	-1.3	-1.1	-1.0	-1.3	-1.3	-1.1
Current Account Balance (% of GDP)	0.0	3.9	2.6	-2.5	-3.0	-2.1	-1.8	-2.3	-2.0	-1.6
Merchandise Trade Balance (USD bn)	0.6	2.9	3.0	0.1	-0.3	0.0	0.5	0.8	1.2	1.4
Merchandise Exports (USD bn)	7.0	11.1	13.8	10.8	8.9	9.9	10.1	11.3	11.8	12.7
Merchandise Imports (USD bn)	6.4	8.3	10.8	10.7	9.2	9.8	9.6	10.5	10.6	11.3
Merchandise Exports (ann. var. %)	-20.6	58.9	23.8	-21.8	-17.3	10.5	2.3	12.2	4.6	7.2
Merchandise Imports (ann. var. %)	-29.8	28.9	31.0	-1.5	-13.9	7.1	-2.2	8.7	1.6	6.5
Foreign Direct Investment (USD bn)	-1.1	0.6	0.0	0.3	-	-	-	-	-	-
International Reserves (USD bn)	5.3	4.8	3.8	1.7	2.0	1.5	1.3	-	-	-
International Reserves (months of imports)	9.9	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	36.3	36.8	41.0	44.4	49.0	54.5
Monthly Data										
	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Inflation (CPI, mom var. %)	0.47	1.58	0.88	1.64	1.45	1.06	1.95	1.26	1.71	0.90
Inflation (CPI, ann. var. %, eop)	4.0	5.2	6.2	7.9	9.5	10.0	12.0	13.2	14.6	15.0
Exchange Rate (BOB per USD, eop)	6.91	6.91	6.93	6.91	6.91	6.93	6.91	6.91	6.93	6.91

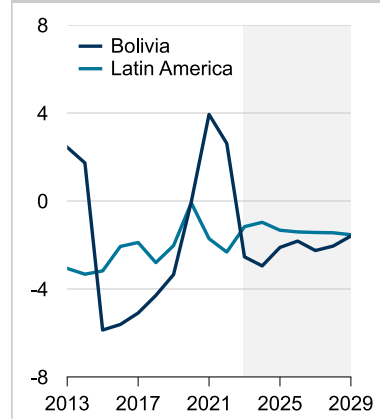
1 | Fiscal Balance | % of GDP



2 | Public Debt | % of GDP



3 | Current Account | % of GDP



Notes and sources

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

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

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

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

Telecommunication (2020)	
Telephones - main lines (per 100 inhabitants):	4
Telephones - mobile cellular (per 100 inhabitants):	100
Internet users (per 100 inhabitants):	66
Broadband subscriptions (per 100 inhabitants):	8

Energy (2022)	
Primary Energy Production (trillion Btu):	631
Primary Energy Consumption (trillion Btu):	296
Electricity Generation (billion kW-h):	11.5
Electricity Consumption (billion kW-h):	10.6
Oil Supply (thousand bpd):	59.1
Oil Consumption (thousand bpd):	87.0
CO2 Emissions (million metric tons):	17.8

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

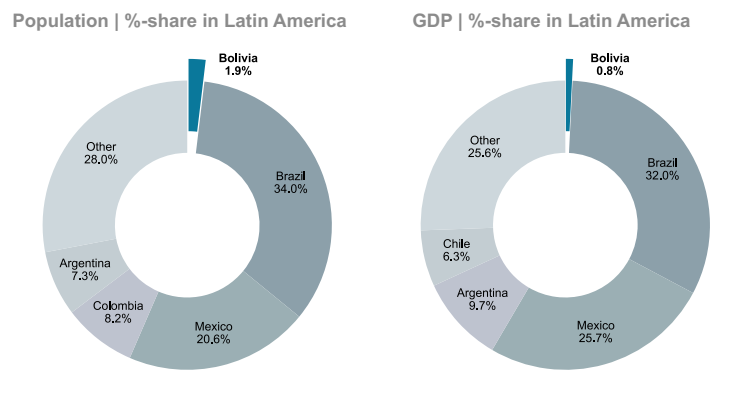
Political Data

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

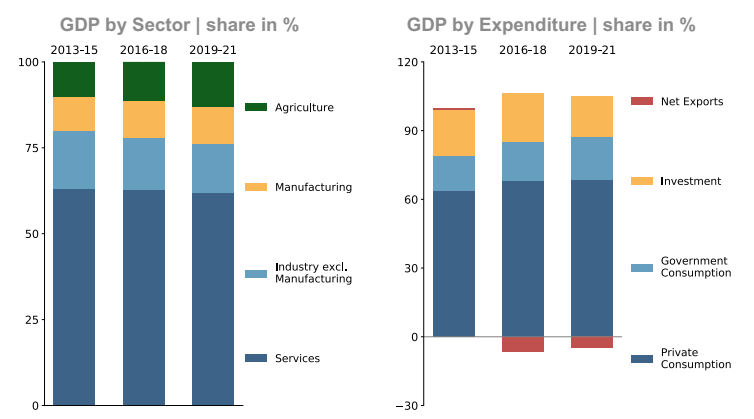
Strengths and Weaknesses

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

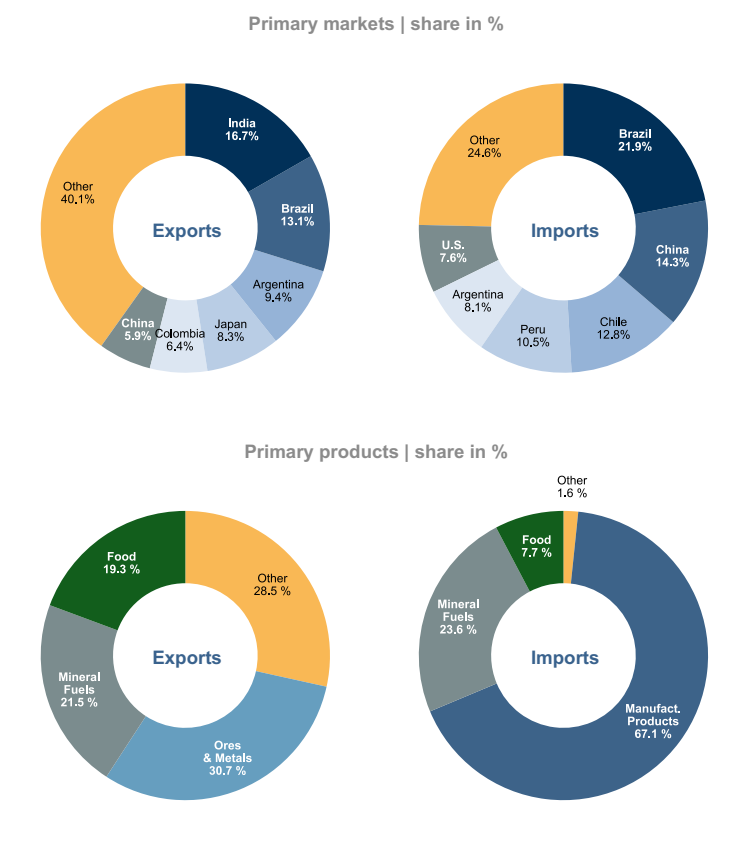
Bolivia in the Region



Economic Structure



Trade Structure



Brazil

High interest rates to hurt 2025 growth

Brazil



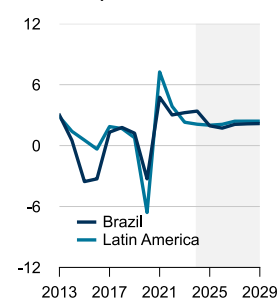
Marta Casanovas

Economist

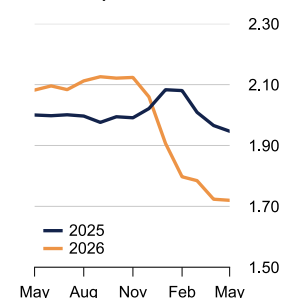
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.4	2.1
Fiscal Balance (% of GDP):	-5.9	-8.3	-6.5
Public Debt (% of GDP):	74.3	80.2	87.3
Inflation (%):	7.4	4.7	3.7
Current Account (% of GDP):	-2.0	-2.6	-2.4

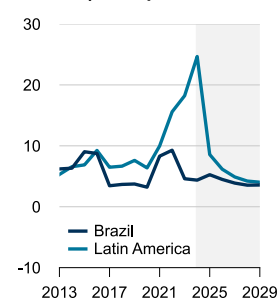
Real GDP | ann. var. %



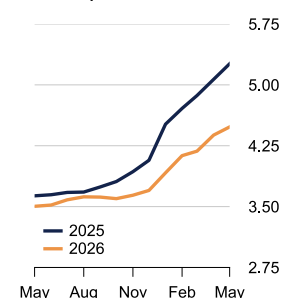
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Above-target inflation and aggressive monetary policy tightening have not been able to dampen the Brazilian economy's momentum—at least not yet. Our Consensus is for quarter-on-quarter economic growth to have been five times higher than in Q4 in Q1 2025, hitting a three-quarter high; the data at hand bears out the projection. Economic activity boomed in January–February, topping market expectations. Private consumption appeared resilient in the face of higher inflation thanks to continued wage growth and a robust labor market; retail sales accelerated in Q1. Moreover, industrial production also improved. Less positively, services output—which accounts for over 60% of GDP—declined for the first time in two years in Q1. Moving to Q2, our panelists see sequential GDP growth in Q2 decelerating to less than a third of Q1's.

GDP outlook: After a strong start to the year, GDP growth will ease ahead, averaging in 2025 at the lowest since the pandemic in 2020; multi-year high interest rates and above-target inflation will begin to restrain domestic demand. That said, a rebound in agriculture will offer support. Extreme weather events, domestic fiscal policy and U.S. trade policy are factors to monitor. FocusEconomics panelists see GDP expanding 1.9% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 1.7% in 2026.

Inflation: Inflation remained at March's 5.5% in April—the joint-highest since February 2023—topping the Central Bank (BCB)'s 1.5–4.5% tolerance band for the seventh month running. In light of a robust labor market and wage growth, our panelists have hiked their 2025 inflation forecasts by 1.7 percentage points over the last year; they now see inflation at a three-year high. FocusEconomics panelists see consumer prices rising 5.3% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 4.5% on average in 2026.

Monetary policy: At its 6–7 May meeting, the Central Bank of Brazil (BCB) stuck to its forward guidance and slowed down the pace of its tightening cycle, hiking the SELIC rate by 50 basis points to 14.75%—a near two-decade high. The Bank left future moves open-ended. Most of our panelists see additional hikes when the BCB reconvenes on 17–18 June, before some mild easing by year-end. FocusEconomics panelists see the SELIC rate ending 2025 at 14.74% and ending 2026 at 12.26%.

Currency: The real traded at BRL 5.70 per USD on 16 May, appreciating 3.2% month on month. Our Consensus is for the real to end the year slightly weaker vs the USD compared to current levels, stronger than the lows seen in January but remaining at one of the weakest levels in decades. Depreciatory pressures will stem from the fiscal and current account deficits. FocusEconomics panelists see the real ending 2025 at BRL 5.85 per USD and ending 2026 at BRL 5.91 per USD.

REAL SECTOR | Consumer sentiment improves in April; industrial sentiment drops to one-year low

Latest reading: The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) rose for a second month running in April, coming in at a three-month high of 84.8 (March: 84.3). As a result, the index moved closer to, but remained below the 100-point threshold, indicating deep pessimism among Brazilian consumers.

Conversely, the seasonally adjusted industrial business confidence index dropped to 98.0 in April, down from March's 98.4. The print was the joint-lowest in a year. As such, the index moved further below the 100-point threshold, signaling an increase in 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.

Our Consensus: FocusEconomics panelists see GDP expanding 1.9% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 1.7% in 2026.

MONETARY SECTOR | Inflation remains at over two-year high in April

Latest reading: Inflation was stable at March's 5.5% in April, in line with market expectations. April's result represented the joint-highest inflation rate since February 2023, and marked the seventh month in a row of inflation topping the Central Bank (BCB)'s 1.5–4.5% tolerance band. Looking at the details of the release, faster increases in prices for food plus housing and utilities offset lower price pressures for transport.

Still, the trend pointed up, with annual average inflation ticking up to 4.7% in April (March: 4.6%). Meanwhile, core inflation rose to 5.1% in April from the previous month's 4.9%.

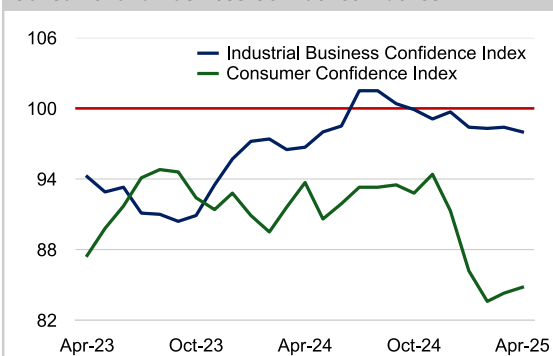
Lastly, consumer prices increased 0.43% over the previous month in April, coming in below the 0.56% rise seen in March. April's result marked the weakest reading since January.

Outlook: Our Consensus is for inflation to remain around current levels in May–June and to inch up in Q3, before embarking on a downward trajectory from Q4 onwards. Our panelists see it averaging above the Central Bank's tolerance band until Q3 2026, when the impact of the tightening cycle will have started to trickle down to the real economy.

Overall in 2025, our Consensus is for average inflation to top both last year's level and the Central Bank's tolerance range. Despite a notably wider interest rate differential against the U.S. Fed, the Brazilian real will average weaker vs the USD this year compared to last, spurring imported inflation. This, coupled with a robust labor market and continued wage growth, will exert upward pressure on inflation. Extreme weather impacting electricity and food prices is an upside risk, while the impact of the government's fiscal policy on domestic demand is a factor to watch.

Our Consensus: FocusEconomics panelists see consumer prices rising 5.3% on average in 2025, which is up by 0.2 percentage points from one month ago, and rising 4.5% on average in 2026.

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).

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).

MONETARY SECTOR | Central Bank slows pace of its tightening cycle in May, as expected

Central Bank hikes rates to near 20-year high: At its 6–7 May meeting, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) increased its SELIC rate by 50 basis points to 14.75%—the highest level in nearly two decades. The rise, which followed March's 100 basis point hike, marked a slowdown in the tightening pace and brought the cumulative hikes to 425 basis points since the current tightening cycle started in September 2024. The decision was once again unanimous and had been largely priced in by markets, as the Bank stuck to the forward guidance from its March meeting.

Above-target inflation and unanchored inflation expectations drive additional hike: The key driver of the hike remained above-target price pressures, with both headline and core inflation metrics remaining above the BCB's 1.5–4.5% tolerance band. Moreover, inflation expectations remain unanchored. Still, the inflation outlook improved; the BCB cut its inflation projections for 2025 to 4.8% from its March projection of 5.1%, respectively. This, coupled with the small deceleration in GDP growth seen recently, likely led to the less aggressive interest rate increase.

Forward guidance is left open-ended, but tightening cycle nears its end: The Bank said it would be cautious about future monetary policy moves, as it stated risks to the inflation outlook remain higher than usual. Accordingly, the Bank did not provide explicit forward guidance this time and left future policy moves open-ended. It stated that it first needs to carefully assess the impact of the ongoing tightening cycle and of the current elevated economic uncertainty on the real economy. Moreover, the government's fiscal policy remains a key factor to monitor due to its effect on domestic demand.

Over half of our panelists expect a final 25–75 basis point increase when the Bank reconvenes next on 17–18 June. Our Consensus is then for some mild reductions by December.

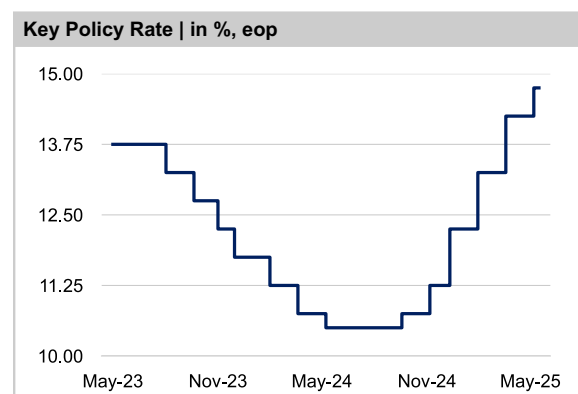
Our Consensus: FocusEconomics panelists see the SELIC rate ending 2025 at 14.74% and ending 2026 at 12.26%.

EXTERNAL SECTOR | Current account deficit narrows in March

Latest reading: The current account recorded a USD 2.2 billion deficit in March, improving from the USD 8.9 billion deficit clocked in February (March 2024: USD 4.1 billion deficit). Meanwhile, in the 12 months leading up to March, the current account recorded a USD 68.5 billion deficit, compared to the USD 70.3 billion deficit posted in February.

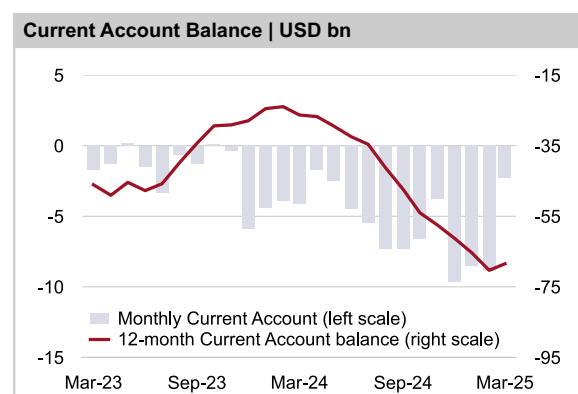
The merchandise trade balance improved from the previous month, recording a USD 8.2 billion surplus in March (February 2025: USD 0.4 billion deficit). Merchandise exports increased 5.5% over the same month last year in March, following February's 2.3% drop. March's outturn marked the strongest increase since July 2024 and was due to a surge in shipments of agricultural and manufactured goods. Meanwhile, merchandise imports rose 2.6% on an annual basis in March (February: +27.6% yoy), marking the weakest result in ten months.

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



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

Source: Central Bank of Brazil.



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

Source: Central Bank of Brazil.

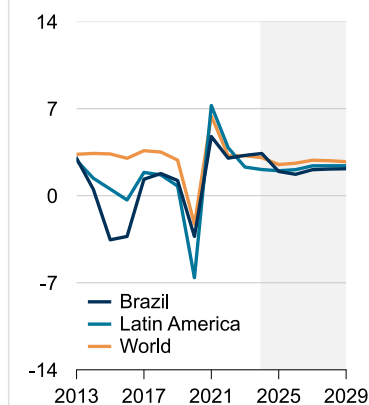
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	209	210	211	212	213	213	214	215	215	216
GDP per Capita (USD)	7,059	7,948	9,259	10,348	10,255	10,039	10,569	11,375	12,023	12,774
GDP (USD bn)	1,477	1,670	1,952	2,191	2,180	2,142	2,263	2,443	2,590	2,759
GDP (BRL bn)	7,610	9,012	10,080	10,943	11,745	12,418	13,352	14,286	14,882	15,584
Economic Growth (Nominal GDP, ann. var. %)	3.0	18.4	11.8	8.6	7.3	5.7	7.5	7.0	4.2	4.7
Economic Growth (Real GDP, ann. var. %)	-3.3	4.8	3.0	3.2	3.4	1.9	1.7	2.1	2.1	2.2
Private Consumption (ann. var. %)	-4.6	3.0	4.1	3.2	4.8	1.8	1.8	2.0	2.0	2.1
Government Consumption (ann. var. %)	-3.7	4.2	2.1	3.8	1.9	1.4	1.3	1.4	1.3	1.4
Fixed Investment (ann. var. %)	-1.7	12.9	1.1	-3.0	7.3	1.8	1.3	2.2	2.6	2.7
Exports (G&S, ann. var. %)	-2.3	4.4	5.7	8.9	2.9	2.6	2.6	3.2	3.4	3.6
Imports (G&S, ann. var. %)	-9.5	13.8	1.0	-1.2	14.7	3.1	1.5	2.6	3.0	3.2
Industrial Production (ann. var. %)	-4.6	4.2	-0.7	0.2	2.6	1.3	1.6	1.9	1.8	1.8
Retail Sales (ann. var. %)	1.2	1.4	1.0	1.7	4.1	1.5	1.3	2.0	1.9	2.0
Unemployment (% of active population, aop)	13.5	13.5	9.5	8.0	6.9	6.8	7.2	7.4	7.4	7.3
Fiscal Balance (% of GDP)	-13.3	-4.3	-4.6	-8.8	-8.5	-8.4	-8.2	-7.0	-6.3	-6.0
Public Debt (% of GDP)	86.9	77.3	71.7	73.8	76.5	80.5	83.7	85.7	87.9	88.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	29.0	8.1	18.2	15.7	13.3	10.7	8.5	8.1	7.4	7.4
Inflation (CPI, ann. var. %, eop)	4.5	10.1	5.8	4.6	4.8	5.3	4.2	3.6	3.5	3.6
Inflation (CPI, ann. var. %, aop)	3.2	8.3	9.3	4.6	4.4	5.3	4.5	3.9	3.5	3.6
Inflation (PPI, ann. var. %, aop)	17.8	35.4	10.8	-6.5	0.9	8.2	6.7	3.3	3.3	-
SELIC Rate (% eop)	2.00	9.25	13.75	11.75	12.25	14.74	12.26	10.11	9.44	9.16
Interbank Deposit Overnight Rate (% eop)	1.90	9.15	13.65	11.65	12.15	14.56	12.63	10.64	9.94	9.40
10-Year Bond Yield (% eop)	6.90	10.83	12.66	10.36	15.21	14.89	13.17	13.15	12.30	-
Exchange Rate (BRL per USD, eop)	5.19	5.57	5.28	4.86	6.18	5.85	5.91	5.84	5.80	5.76
Exchange Rate (BRL per USD, aop)	5.15	5.40	5.16	5.00	5.39	5.80	5.90	5.85	5.75	5.65
External Sector										
Current Account Balance (USD bn)	-24.9	-40.4	-42.2	-27.9	-61.2	-55.6	-55.6	-60.4	-62.2	-65.0
Current Account Balance (% of GDP)	-1.7	-2.4	-2.2	-1.3	-2.8	-2.6	-2.5	-2.5	-2.4	-2.4
Merchandise Trade Balance (USD bn)	50.4	61.4	61.5	98.9	74.2	80.6	78.1	77.0	77.4	75.1
Merchandise Exports (USD bn)	209	281	334	340	337	350	363	374	390	413
Merchandise Imports (USD bn)	159	219	273	241	263	269	284	297	313	338
Merchandise Exports (ann. var. %)	-5.4	34.2	19.0	1.7	-0.8	3.8	3.6	3.3	4.3	5.8
Merchandise Imports (ann. var. %)	-14.6	38.2	24.2	-11.7	9.2	2.5	5.6	4.6	5.2	8.0
Foreign Direct Investment (USD bn)	38.3	46.4	74.6	62.4	71.1	-	-	-	-	-
International Reserves (USD bn)	356	362	325	355	330	340	346	348	352	356
International Reserves (months of imports)	26.9	19.8	14.3	17.7	15.1	15.1	14.6	14.1	13.5	12.6
External Debt (USD bn)	311	325	320	342	348	368	403	387	401	412
External Debt (% of GDP)	21.0	19.5	16.4	15.6	15.9	17.2	17.8	15.9	15.5	15.0
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.0	3.6	2.8	2.0	1.4	1.4	1.3	1.6	1.8	2.0
Economic Growth (Real GDP, qoq s.a. var. %)	0.7	0.2	1.0	0.3	0.1	0.1	0.5	0.5	0.5	0.4
Private Consumption (ann. var. %)	5.5	3.7	2.4	1.7	0.9	1.5	1.5	1.7	1.9	1.8
Government Consumption (ann. var. %)	1.3	1.2	1.8	1.6	1.4	1.0	1.1	1.2	1.5	1.5
Fixed Investment (ann. var. %)	10.8	9.4	4.8	2.7	0.4	-0.3	0.6	1.3	2.3	2.8
Exports (G&S, ann. var. %)	2.1	-0.7	3.6	4.2	4.6	4.1	1.7	3.3	3.3	3.4
Imports (G&S, ann. var. %)	17.7	16.0	10.0	4.7	2.7	2.0	0.8	1.1	2.1	2.3
Unemployment (% of active population, aop)	6.6	6.2	6.8	6.8	6.9	7.0	7.7	7.6	7.5	7.4
Inflation (CPI, ann. var. %, aop)	4.4	4.8	5.0	5.5	5.6	5.4	5.2	4.7	4.5	4.3
SELIC Rate (% eop)	10.75	12.25	14.25	14.98	14.96	14.84	14.20	13.36	12.82	12.31
10-Year Bond Yield (% eop)	12.38	15.21	15.07	14.65	14.49	14.32	13.78	13.34	12.86	12.27
Exchange Rate (BRL per USD, eop)	5.45	6.18	5.73	5.76	5.79	5.86	5.87	5.91	5.94	5.91
Current Account Balance (% of GDP)	-3.7	-3.8	-3.8	-2.5	-3.0	-2.9	-3.3	-2.4	-2.9	-2.9
Monthly Data										
	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Economic Activity (IBC-Br, mom s.a. var. %)	0.1	0.3	0.8	0.0	0.0	-0.6	0.9	0.4	-	-
Economic Activity (IBC-Br, ann. var. %)	5.9	3.8	5.3	7.3	4.0	2.6	3.6	4.1	-	-
Industrial Production (mom s.a. var. %)	-1.5	0.2	0.9	-0.1	-0.7	-0.3	0.1	0.0	1.2	-
Retail Sales (mom s.a. var. %)	0.6	-0.1	0.6	0.4	-0.2	-0.1	0.3	0.7	0.8	-
Unemployment (% of active population, eop)	6.8	6.6	6.4	6.2	6.1	6.2	6.5	6.8	7.0	-
Consumer Confidence Index (100-pt threshold)	93.3	93.3	93.5	92.8	94.4	91.3	86.2	83.6	84.3	84.8
Inflation (CPI, mom var. %)	0.38	-0.02	0.44	0.56	0.39	0.52	0.16	1.31	0.56	0.43
Inflation (CPI, ann. var. %, eop)	4.5	4.2	4.4	4.8	4.9	4.8	4.6	5.1	5.5	5.5
Exchange Rate (BRL per USD, eop)	5.65	5.66	5.45	5.79	5.97	6.18	5.84	5.87	5.73	5.66
Current Account Balance (USD bn)	-5.5	-7.3	-7.3	-6.6	-3.8	-9.6	-8.5	-8.9	-2.2	-

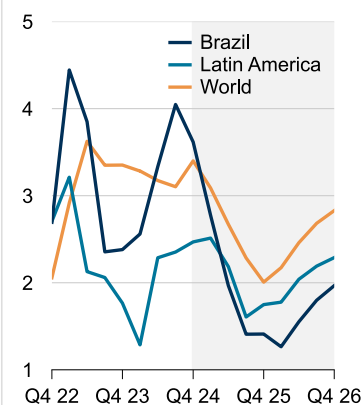
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

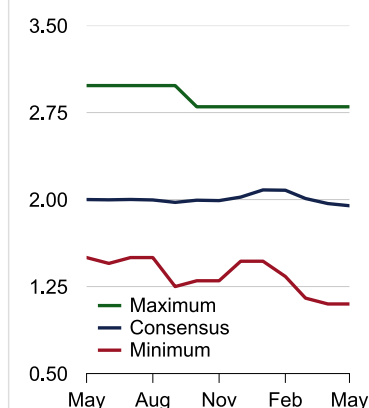
1 | Real GDP | ann. var. %



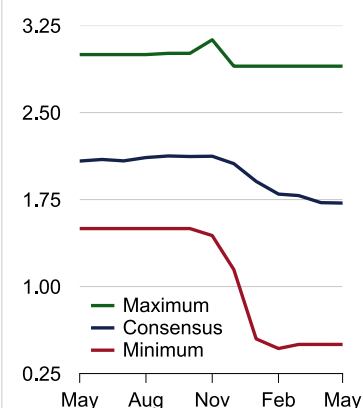
2 | Real GDP | ann. var. %



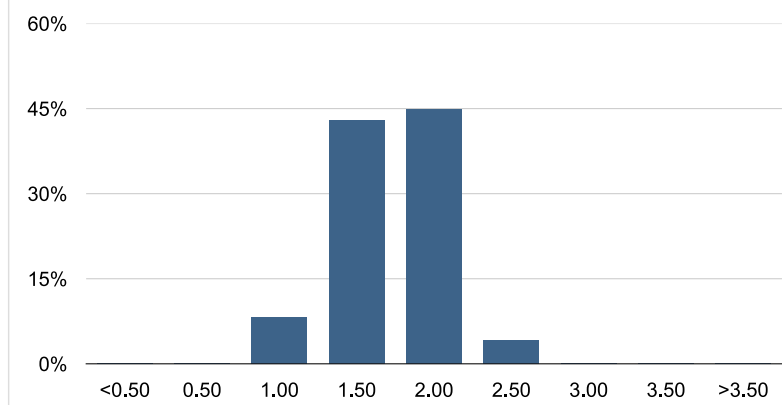
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
4intelligence	1.8	1.6
Actinver	2.0	1.9
Allianz	2.3	2.2
Banco BMG	2.0	1.5
Banco BV	1.9	0.5
Barclays Capital	2.1	1.7
BNP Paribas	2.4	1.3
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	1.6	1.5
Deutsche Bank	1.9	1.6
DIW Berlin	2.3	2.0
E2 Economia	2.0	2.0
EIU	1.9	1.7
EmergingMarketWatch	2.0	1.9
Euromonitor Int.	1.9	1.8
Fitch Ratings	1.8	1.8
Fitch Solutions	2.0	1.0
FrontierView	2.0	2.5
Goldman Sachs	2.3	1.6
HSBC	2.1	2.6
ifo Institute	1.1	1.0
Itaú Unibanco	2.2	1.5
JPMorgan	2.3	1.2
Julius Baer	1.7	1.5
KBC	1.6	2.1
Kiel Institute	2.8	2.4
Kininto Capital	2.4	2.0
LCA Consultores	1.8	1.6
MAPFRE Economics	1.3	1.6
MB Associados	1.8	0.9
Moody's Analytics	2.0	2.4
Oxford Economics	1.2	1.4
Pantheon Macroeconomics	2.1	1.5
Petros	2.0	1.7
Pezco Economics	2.8	2.9
Prometeia	1.5	1.6
Rabobank	1.7	1.3
S&P Global Ratings	1.8	1.7
Santander	2.0	1.5
Scotiabank	2.0	1.7
SEB	1.8	1.9
SILCON Estudos Economicos	2.1	2.1
Société Générale	1.7	1.5
Standard Chartered	2.0	2.3
Tendências Consultoria Integrada	1.9	1.4
UBS	1.5	1.5

Public Forecasts

IMF	2.0	2.0
World Bank	1.8	2.0
Others (3)**	2.0	1.7

Summary

Minimum	1.1	0.5
Maximum	2.8	2.9
Median	2.0	1.7
Consensus	1.9	1.7

History

30 days ago	2.0	1.7
60 days ago	2.0	1.8
90 days ago	2.1	1.8

Notes and sources

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

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

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

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

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

Real Sector | Consumption & Investment

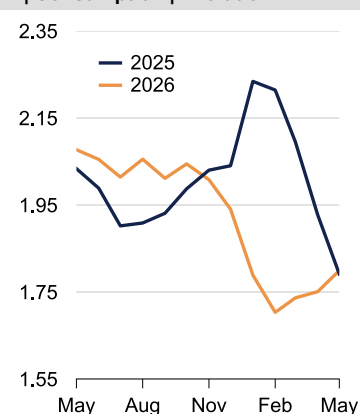
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
4intelligence	1.6	1.5	1.5	0.0
Banco BMG	1.6	1.5	2.2	1.5
Banco BV	1.6	1.0	1.6	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	2.3	3.6	1.8
Credicorp Capital	2.0	2.1	2.1	2.2
Deutsche Bank	2.1	2.3	1.5	-2.4
E2 Economia	2.1	2.2	0.5	0.9
EIU	2.9	2.2	1.0	2.0
Euromonitor Int.	1.5	1.9	-	-
Fitch Solutions	2.2	1.1	1.0	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	0.2	1.5	2.2	2.5
MB Associados	2.9	0.7	1.4	-1.0
Moody's Analytics	0.5	1.4	2.2	1.5
Oxford Economics	0.2	1.5	2.0	1.8
Pezco Economics	3.4	3.3	2.9	3.7
Rabobank	2.4	1.7	4.4	3.8
S&P Global Ratings	1.2	2.0	1.7	1.9
SILCON Estudos Economicos	1.8	2.2	1.9	1.7
Société Générale	1.3	1.6	0.8	0.9
Tendências Consultoria Integrada	1.7	1.3	2.2	0.2
UBS	1.0	1.5	-1.0	0.2
Public Forecasts				
OECD*	2.8	2.2	3.3	2.1
World Bank	2.0	2.3	0.6	0.8
Summary				
Minimum	0.2	0.7	-1.0	-2.4
Maximum	3.4	3.3	4.4	3.8
Median	1.8	1.8	1.7	1.5
Consensus	1.8	1.8	1.8	1.3
History				
30 days ago	1.9	1.8	1.8	1.4
60 days ago	2.1	1.7	1.8	1.8
90 days ago	2.2	1.7	2.1	1.9

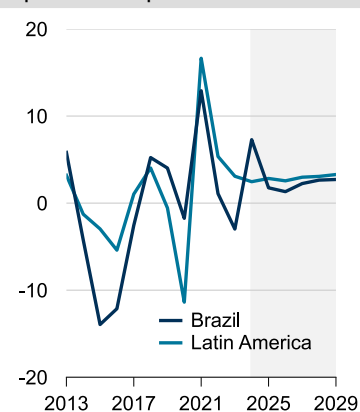
6 | Consumption | ann. var. %



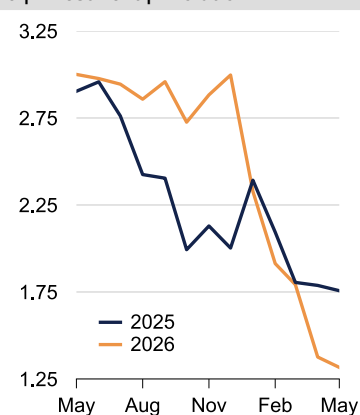
7 | Consumption | Evolution



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).

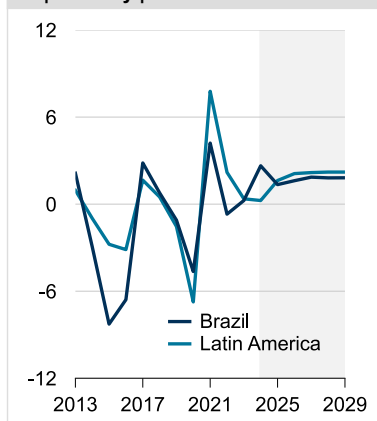
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

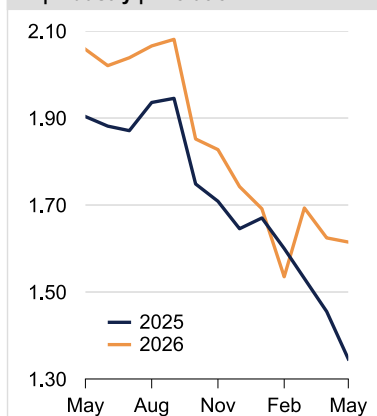
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
4intelligence	1.7	1.0	6.5	6.6
Allianz	-	-	6.5	6.2
Banco BMG	2.0	1.5	7.1	7.7
Banco BV	-	-	7.1	8.6
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	-	-	6.8	7.2
DIW Berlin	-	-	6.8	6.9
E2 Economia	1.0	1.2	6.7	7.3
EIU	0.5	1.4	-	-
Euromonitor Int.	1.6	2.0	7.0	7.4
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	6.5	6.6
MB Associados	1.5	1.1	7.5	8.2
Moody's Analytics	1.3	3.8	-	-
Oxford Economics	0.1	1.5	6.7	7.3
Petros	-	-	7.0	8.3
Pezco Economics	1.7	1.7	6.3	6.4
Rabobank	1.3	1.6	6.9	7.0
S&P Global Ratings	-	-	7.3	7.7
Santander	-	-	6.5	7.2
SILCON Estudos Economicos	1.3	1.2	6.0	6.0
Société Générale	-	-	6.9	7.7
Tendências Consultoria Integrada	2.1	1.9	6.8	7.2
UBS	1.0	1.5	-	-
Public Forecasts				
IMF	-	-	7.2	7.3
Summary				
Minimum	0.1	1.0	6.0	6.0
Maximum	2.1	3.8	7.5	8.6
Median	1.4	1.5	6.8	7.3
Consensus	1.3	1.6	6.8	7.2
History				
30 days ago	1.5	1.6	6.9	7.3
60 days ago	1.5	1.7	6.9	7.3
90 days ago	1.6	1.5	7.0	7.4

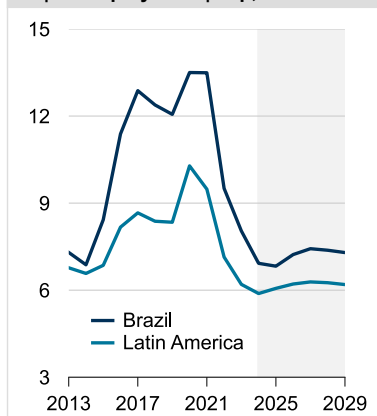
10 | Industry | ann. var. %



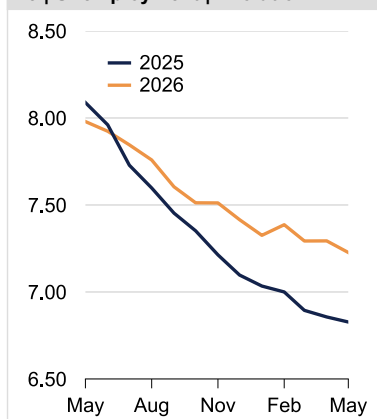
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

10 | Industrial Production, annual variation in %. Brazilian Institute of Geography & Statistics (IBGE).

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

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

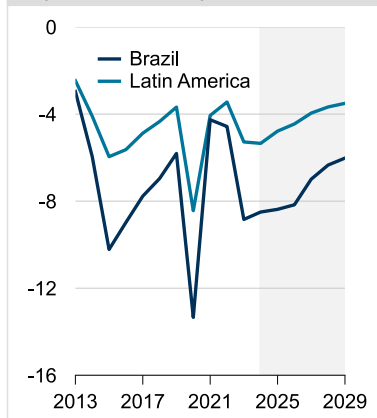
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

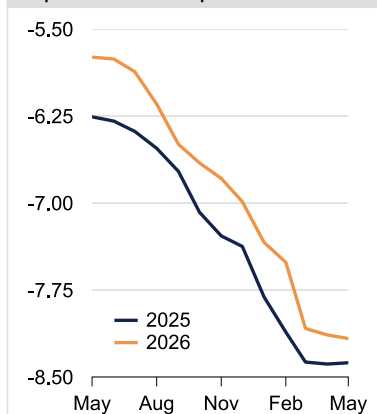
Fiscal Balance | Public Debt

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	-8.1	-7.7	79.6	85.6
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	-8.4	-8.0	80.7	84.8
Credicorp Capital	-8.0	-8.2	80.3	83.0
DekaBank	-7.2	-7.6	-	-
Deutsche Bank	-8.0	-7.8	83.7	87.4
EIU	-7.1	-7.6	79.8	82.3
Euromonitor Int.	-7.3	-6.9	-	-
Fitch Ratings	-8.4	-8.2	80.1	83.7
Fitch Solutions	-9.5	-9.0	80.9	86.9
Goldman Sachs	-8.9	-8.0	79.8	83.6
HSBC	-7.4	-6.7	80.2	83.7
Itaú Unibanco	-	-	79.8	84.5
Kínitro Capital	-	-	80.5	82.5
LCA Consultores	-9.1	-8.8	80.9	85.3
MAPFRE Economics	-9.5	-9.9	-	-
MB Associados	-	-	80.5	86.0
Oxford Economics	-8.9	-10.1	81.0	85.6
Petros	-	-	80.3	84.5
Pezco Economics	-7.0	-6.3	77.9	79.0
Rabobank	-9.3	-8.1	82.0	84.5
Santander	-9.1	-9.0	81.2	84.5
SILCON Estudos Economicos	-8.3	-8.0	78.5	77.0
Société Générale	-8.5	-8.2	77.8	80.5
Tendências Consultoria Integrada	-8.0	-8.0	80.9	84.2
UBS	-9.8	-10.3	81.1	86.6
Public Forecasts				
IMF	-8.5	-7.7	-	-
OECD*	-7.0	-6.7	-	-
World Bank	-7.6	-6.6	78.8	79.8
Summary				
Minimum	-9.8	-10.3	77.8	77.0
Maximum	-7.0	-6.3	84.0	87.4
Median	-8.4	-8.0	80.4	84.2
Consensus	-8.4	-8.2	80.5	83.7
History				
30 days ago	-8.4	-8.1	81.0	84.6
60 days ago	-8.4	-8.1	81.2	84.9
90 days ago	-8.1	-7.5	81.6	84.9

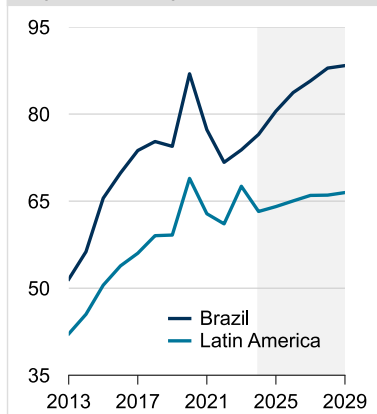
14 | Fiscal Balance | % of GDP



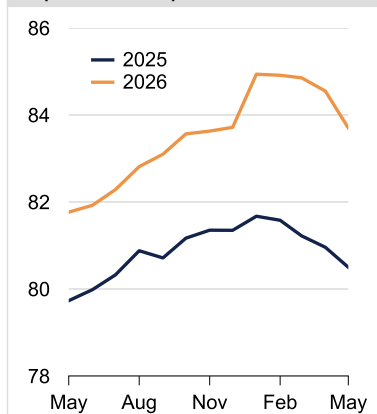
15 | Fiscal Balance | Evolution



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	5.5	4.3	-	-
Actinver	5.1	4.0	5.0	4.2
Allianz	3.9	3.9	4.9	3.5
Banco BMG	5.4	4.0	5.5	4.4
Banco BV	5.5	4.5	-	-
Barclays Capital	5.4	4.3	5.5	4.7
BNP Paribas	-	-	5.5	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	5.5	4.3	5.4	4.2
Deutsche Bank	5.6	4.8	5.5	5.0
DIW Berlin	-	-	3.9	3.1
E2 Economia	5.5	4.7	5.4	4.9
EIU	5.5	4.7	5.4	4.8
Euromonitor Int.	-	-	5.3	4.4
Fitch Ratings	-	-	5.5	5.0
Fitch Solutions	5.0	3.5	5.4	4.0
Goldman Sachs	5.5	4.3	5.2	4.7
HSBC	5.4	4.3	5.4	4.6
Kiel Institute	3.7	3.7	3.9	3.7
Kínitro Capital	6.0	4.5	5.5	5.0
LCA Consultores	5.5	4.5	5.5	4.9
MAPFRE Economics	5.4	4.3	5.4	4.7
MB Associados	5.2	4.0	-	-
Moody's Analytics	5.1	2.8	5.2	3.6
Oxford Economics	5.2	3.8	5.4	4.3
Pantheon Macroeconomics	-	-	5.2	4.5
Petros	5.5	4.5	5.5	4.8
Pezco Economics	4.4	3.7	-	-
Rabobank	5.3	4.2	5.4	4.5
S&P Global Ratings	5.3	4.0	5.1	4.5
Santander	5.4	4.8	-	-
Scotiabank	5.5	4.5	-	-
SILCON Estudos Economicos	6.1	5.6	7.0	5.4
Société Générale	-	-	5.5	5.1
Standard Chartered	-	-	4.9	3.8
Tendências Consultoria Integrada	5.5	4.5	-	-
UBS	5.0	3.5	5.2	4.0
Others (10)**	5.3	4.2	5.0	4.5
Public Forecasts				
IMF	5.3	3.9	5.3	4.3
OECD	-	-	5.4	5.3
United Nations*	-	-	3.7	3.4
World Bank	-	-	5.4	4.7
Summary				
Minimum	3.7	2.8	3.9	3.1
Maximum	6.1	5.6	7.0	5.4
Median	5.4	4.3	5.4	4.5
Consensus	5.3	4.2	5.3	4.5
History				
30 days ago	5.2	4.1	5.1	4.4
60 days ago	5.1	4.0	4.9	4.2
90 days ago	4.9	4.0	4.7	4.1

Notes and sources

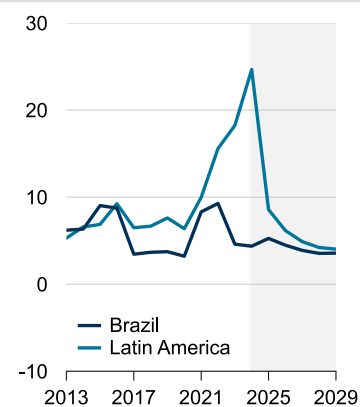
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

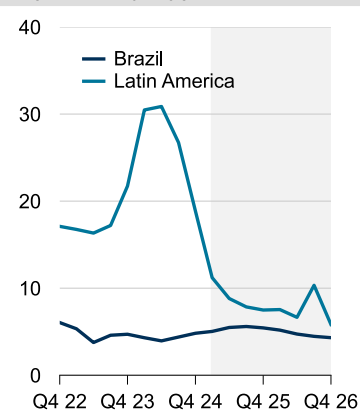
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Brazilian Institute of Geography & Statistics (IBGE).

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

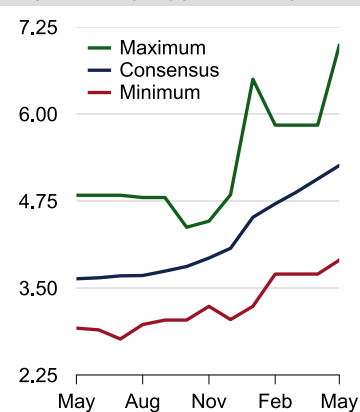
18 | Inflation (CPI) | %, aop



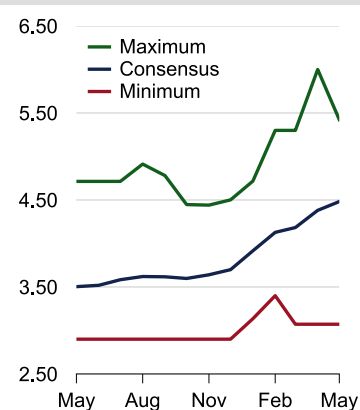
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

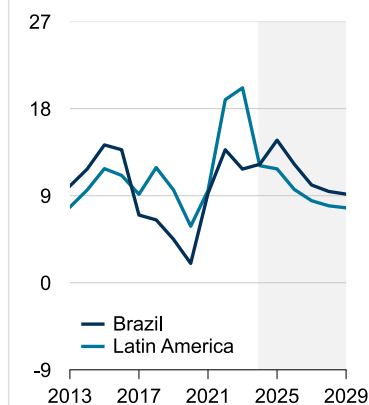


21 | Inflation (CPI) | Evolution | 2026

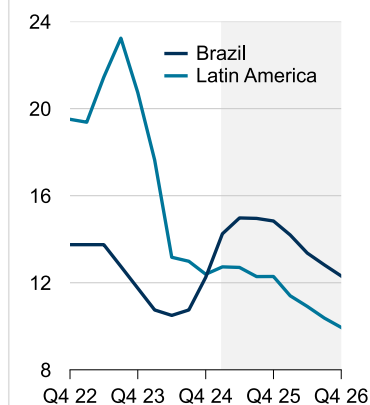


Monetary Sector | Interest Rates

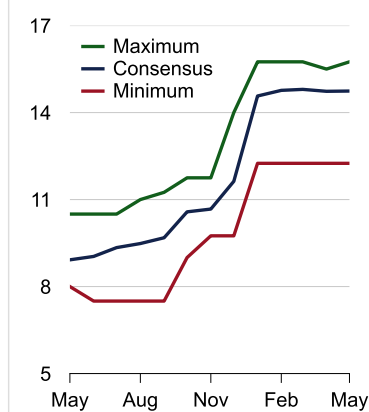
22 | Policy Rate | %, eop



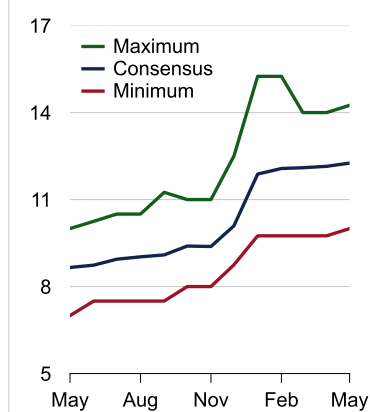
23 | Policy Rate | %, eop



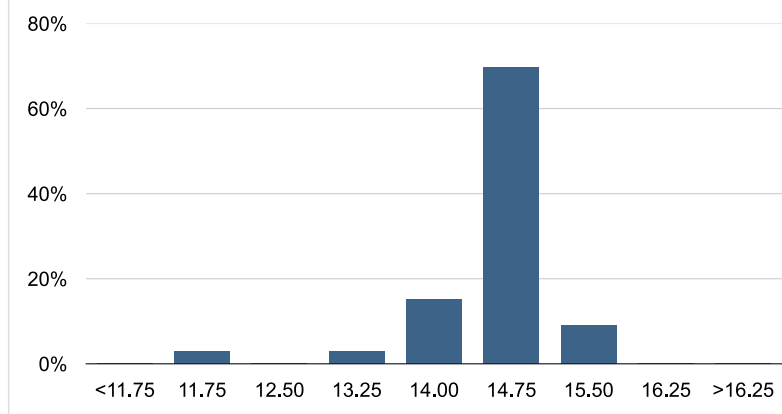
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
4intelligence	15.00	11.00
Actinver	14.50	12.00
Allianz	14.75	10.50
Banco BMG	14.50	12.00
Banco BV	15.00	13.00
Barclays Capital	15.00	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	14.75	12.75
E2 Economia	14.75	13.50
EIU	13.50	10.00
Fitch Solutions	14.75	11.25
Goldman Sachs	14.75	12.25
HSBC	15.00	12.50
Itaú Unibanco	15.25	13.25
JPMorgan	14.75	-
Kinitro Capital	14.75	12.25
LCA Consultores	15.00	12.50
MB Associados	14.00	13.50
Oxford Economics	14.75	12.00
Pantheon Macroeconomics	14.50	13.50
Petros	14.75	11.75
Pezco Economics	12.25	10.75
Rabobank	15.00	12.50
S&P Global Ratings	14.75	12.00
Scotiabank	14.75	12.50
SILCON Estudos Economicos	14.75	14.25
Société Générale	15.00	-
Standard Chartered	14.75	11.75
Tendências Consultoria Integrada	15.00	13.00
UBS	15.75	12.75

Summary

Minimum	12.25	10.00
Maximum	15.75	14.25
Median	14.75	12.25
Consensus	14.74	12.26

History

30 days ago	14.73	12.15
60 days ago	14.80	12.10
90 days ago	14.77	12.07

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.

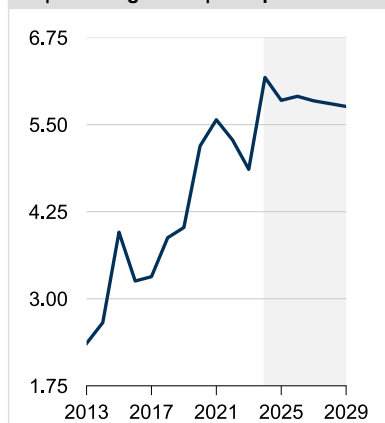
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Brazil.

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

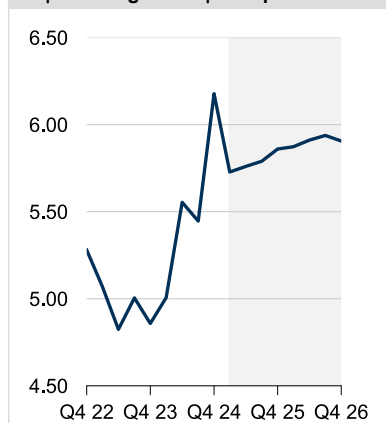
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

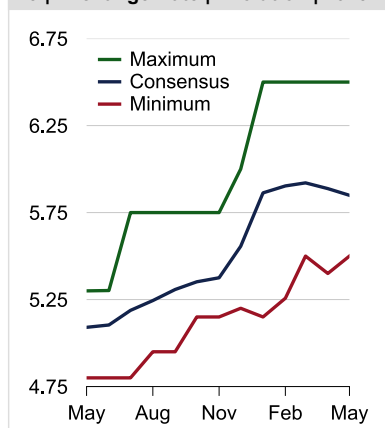
27 | Exchange Rate | BRL per USD



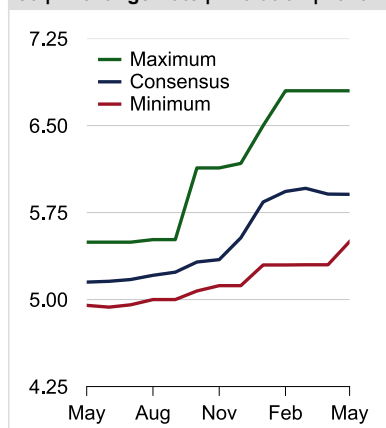
28 | Exchange Rate | BRL per USD



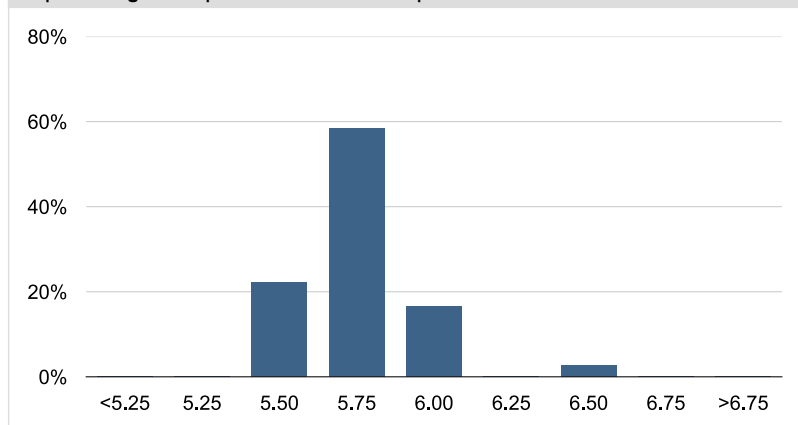
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | BRL per USD

Individual Forecasts	2025	2026
4intelligence	5.80	5.80
Actinver	5.81	5.89
Allianz	5.60	6.00
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	6.04	5.78
Credicorp Capital	5.70	5.80
Credit Agricole	5.80	5.90
Deutsche Bank	5.70	6.00
E2 Economia	5.85	5.90
EIU	5.71	5.67
Fitch Ratings	5.80	5.80
Fitch Solutions	6.00	6.12
HSBC	5.75	-
Itaú Unibanco	5.75	5.75
JPMorgan	5.90	-
Julius Baer	5.81	6.00
Kínitro Capital	5.80	5.90
LCA Consultores	5.80	5.80
MAPFRE Economics	5.91	5.92
MB Associados	5.80	6.00
Moody's Analytics	6.24	-
Oxford Economics	5.70	5.72
Petros	5.90	5.80
Pezco Economics	5.80	5.97
Rabobank	6.00	6.20
S&P Global Ratings	5.80	5.85
Santander	5.90	6.00
Scotiabank	5.86	5.84
SILCON Estudos Economicos	5.90	5.70
Société Générale	5.50	-
Standard Chartered	5.70	6.00
Tendências Consultoria Integrada	5.90	5.95
UBS	5.80	5.86
Summary		
Minimum	5.50	5.50
Maximum	6.50	6.80
Median	5.80	5.89
Consensus	5.85	5.91
History		
30 days ago	5.89	5.91
60 days ago	5.92	5.96
90 days ago	5.90	5.93

Notes and sources

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

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

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

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

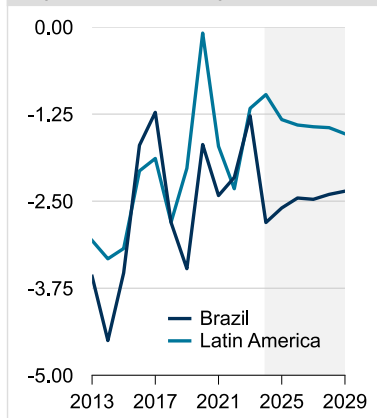
31 | Exchange Rate, BRL per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

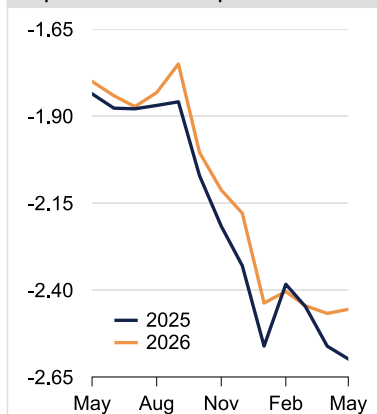
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
4intelligence	-2.8	-2.5	-	-
Actinver	-2.6	-2.6	-	-
Allianz	-2.3	-2.2	-	-
Banco BMG	-2.3	-2.0	82.0	70.7
Banco BV	-2.6	-1.9	85.1	90.2
Barclays Capital	-3.0	-2.5	-	-
BNP Paribas	-2.0	-1.6	-	-
Capital Economics	-3.5	-3.8	-	-
Citigroup Global Mkts	-2.7	-2.7	-	-
Credicorp Capital	-2.5	-2.4	-	-
Credit Agricole	-2.5	-1.5	-	-
DekaBank	-2.5	-2.8	-	-
Deutsche Bank	-2.3	-2.1	79.5	88.0
EIU	-2.5	-2.6	-	-
Euromonitor Int.	-3.3	-3.2	64.4	70.6
Fitch Ratings	-2.3	-2.3	-	-
Fitch Solutions	-2.6	-3.0	-	-
Goldman Sachs	-3.1	-3.2	-	-
HSBC	-2.9	-3.5	-	-
Itaú Unibanco	-2.4	-2.3	76.2	76.6
Kínitro Capital	-2.8	-2.6	-	-
LCA Consultores	-2.5	-2.2	74.5	79.4
MAPFRE Economics	-2.9	-2.6	-	-
MB Associados	-2.0	-1.4	65.5	68.6
Oxford Economics	-3.0	-2.6	-	-
Petros	-	-	110.0	51.5
Pezco Economics	-2.2	-2.5	83.7	82.2
Rabobank	-2.6	-2.6	76.9	78.5
SILCON Estudos Economicos	-	-	85.0	79.0
Société Générale	-2.7	-2.3	-	-
Tendências Consultoria Integrada	-2.6	-2.2	72.7	74.6
UBS	-2.5	-2.5	91.7	106.1
Public Forecasts				
IMF	-2.3	-2.2	-	-
OECD*	-1.9	-2.0	-	-
World Bank	-2.3	-2.1	-	-
Summary				
Minimum	-3.5	-3.8	64.4	51.5
Maximum	-2.0	-1.4	110.0	106.1
Median	-2.5	-2.5	79.5	78.5
Consensus	-2.6	-2.5	80.6	78.1
History				
30 days ago	-2.6	-2.5	76.4	79.2
60 days ago	-2.4	-2.4	76.3	77.6
90 days ago	-2.4	-2.4	77.2	79.2

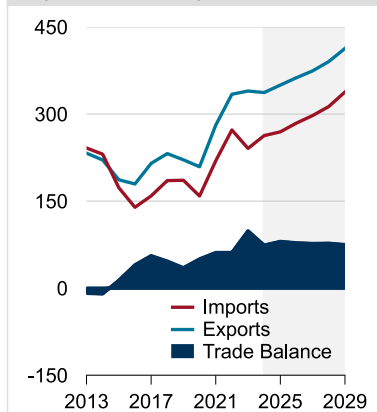
32 | Current Account | % of GDP



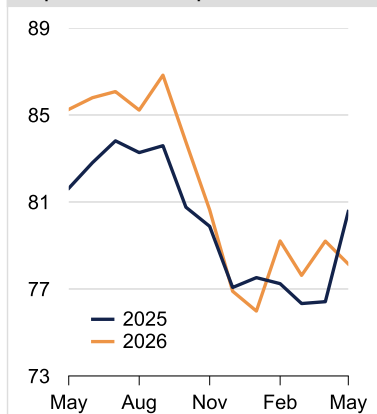
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

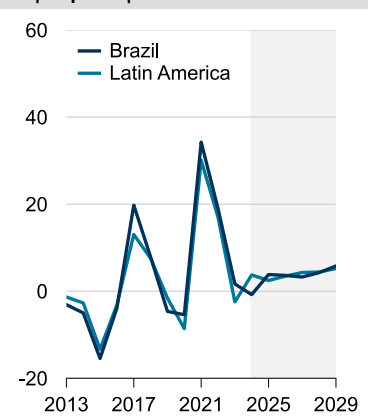
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

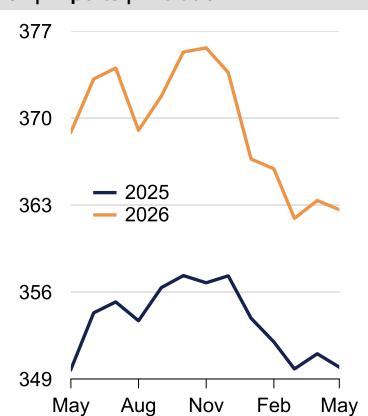
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
Banco BMG	350	361	268	290
Banco BV	354	364	269	273
Deutsche Bank	349	361	269	273
Euromonitor Int.	352	383	287	313
Itaú Unibanco	337	340	261	263
LCA Consultores	352	361	277	281
MB Associados	349	381	284	312
Petros	337	356	227	304
Pezco Economics	356	375	272	293
Rabobank	364	376	287	297
SILCON Estudos Economicos	360	362	275	283
Tendências Consultoria Integrada	337	325	264	250
UBS	354	371	262	265
Summary				
Minimum	337	325	227	250
Maximum	364	383	287	313
Median	352	362	269	283
Consensus	350	363	269	284
History				
30 days ago	351	363	275	284
60 days ago	350	362	273	284
90 days ago	352	366	275	287

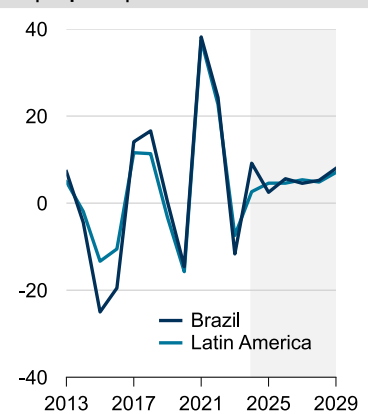
36 | Exports | ann. var. %



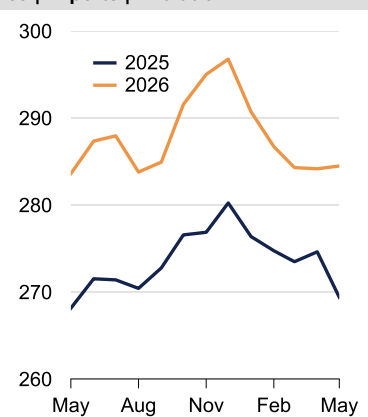
37 | Exports | Evolution



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).

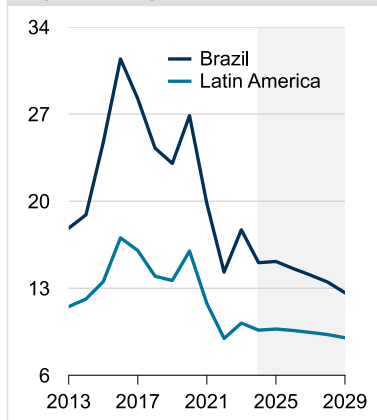
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

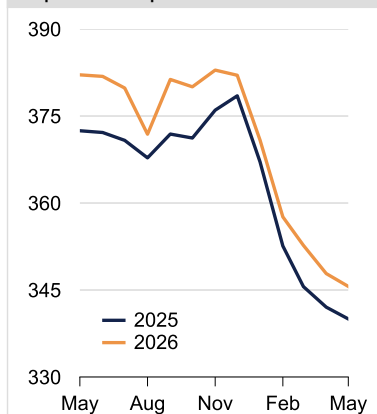
International Reserves | External Debt

	Int. Reserves USD bn		External Debt USD bn	
Individual Forecasts	2025	2026	2025	2026
4intelligence	351	360	-	-
Banco BMG	340	350	-	-
Banco BV	330	330	-	-
Barclays Capital	321	304	-	-
BNP Paribas	334	352	-	-
Citigroup Global Mkts	330	330	-	-
Credicorp Capital	338	343	-	-
Deutsche Bank	334	325	396	494
Euromonitor Int.	354	377	-	-
Fitch Ratings	337	343	-	-
Fitch Solutions	330	342	-	-
Goldman Sachs	341	343	-	-
LCA Consultores	339	348	362	370
MB Associados	310	306	336	355
Moody's Analytics	375	415	-	-
Pezco Economics	372	359	-	-
Rabobank	356	367	-	-
SILCON Estudos Economicos	335	342	377	395
Tendências Consultoria Integrada	345	346	-	-
UBS	330	330	-	-
Summary				
Minimum	310	304	336	355
Maximum	375	415	396	494
Median	338	343	370	383
Consensus	340	346	368	403
History				
30 days ago	342	348	379	418
60 days ago	346	353	378	420
90 days ago	353	358	363	406

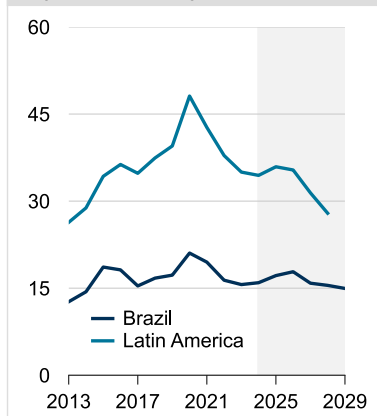
40 | Reserves | months of imports



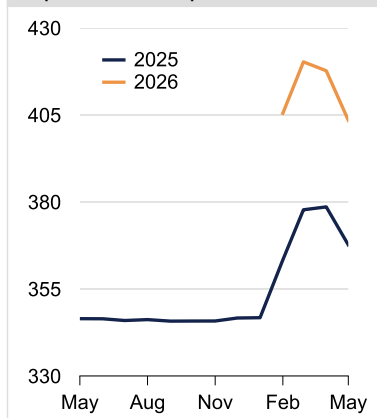
41 | Reserves | Evolution



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

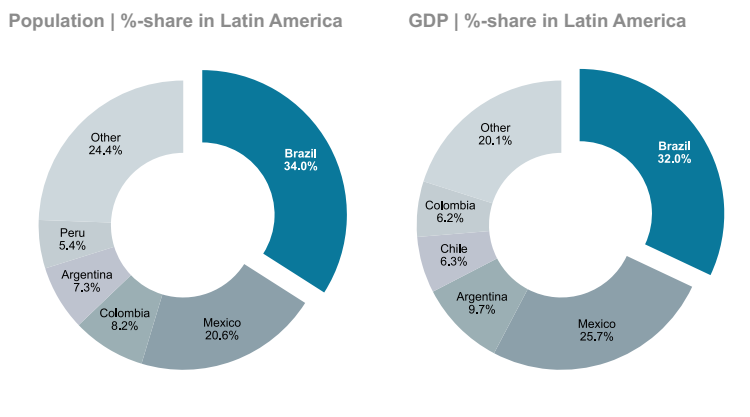
Political Data

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

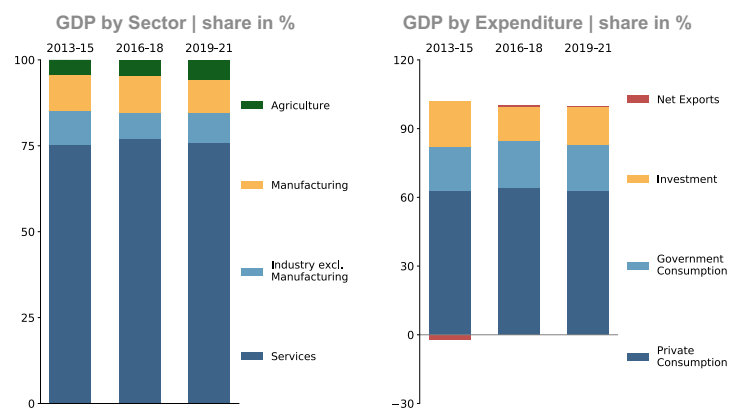
Strengths and Weaknesses

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

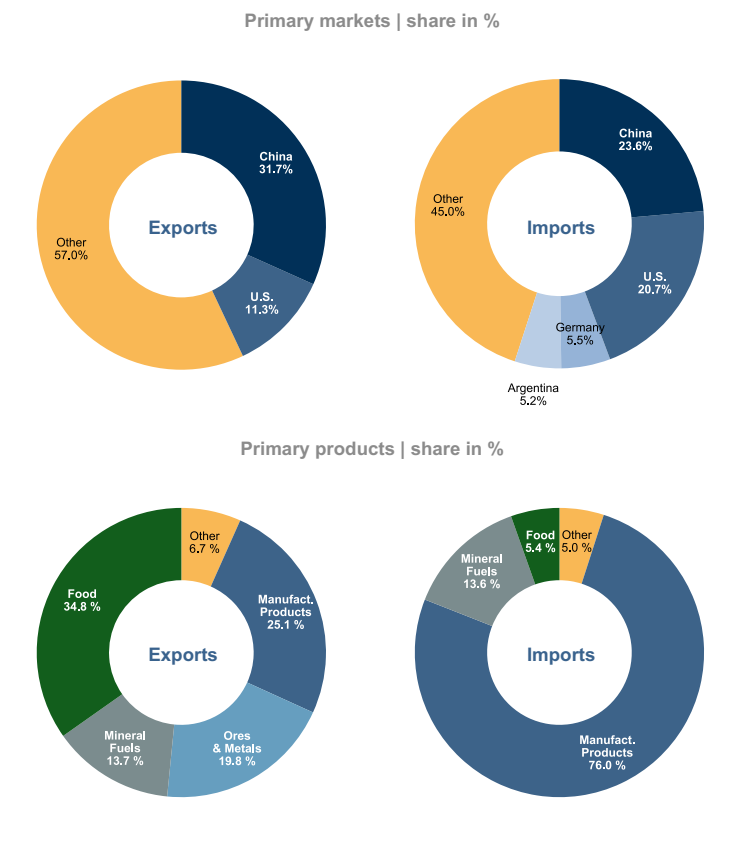
Brazil in the Region



Economic Structure



Trade Structure



Chile

GDP growth to remain mild ahead

Chile



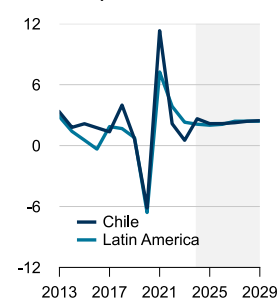
Oliver Reynolds

Economist

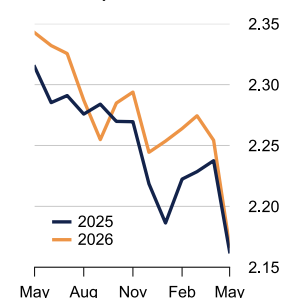
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.7	2.3	2.4
Fiscal Balance (% of GDP):	-3.0	-2.1	-1.4
Public Debt (% of GDP):	37.7	41.8	40.9
Inflation (%):	7.9	4.0	3.1
Current Account (% of GDP):	-6.4	-2.0	-2.6

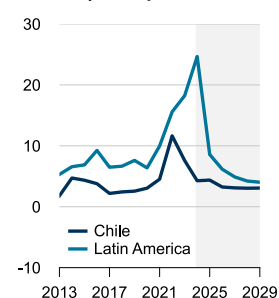
Real GDP | ann. var. %



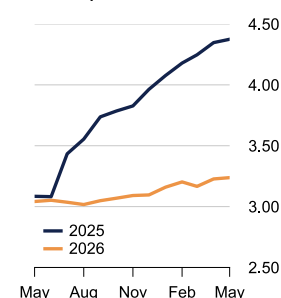
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



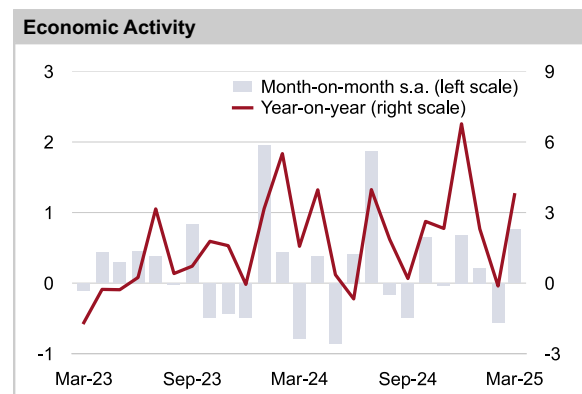
Economic overview: Preliminary data based on monthly economic activity readings suggests that the economy grew 0.5% quarter on quarter in Q1, broadly in line with Q4's outturn. A boom in wholesale and retail trade was the key driver, likely boosted by solid wage growth and lower interest rates. Higher manufacturing and services activity also supported the economy. In contrast, mining output fell for the second straight quarter in Q1. Turning to Q2, our Consensus is for the economy to maintain a modest growth trajectory. In April, business sentiment remained in pessimistic terrain, where it has been for 37 of the last 38 months, pointing to subdued investment. In other news, the government recently announced it was abandoning plans to raise income taxes on the wealthy, which will limit the country's ability to boost social spending.

GDP outlook: GDP should expand close to the Latin American average rate this year. Activity will be aided by looser monetary policy and a rapid economic recovery in Argentina boosting exports. Nevertheless, momentum will be limited by constrained government spending plus business uncertainty tied to U.S. trade tariffs and the upcoming presidential election in November. FocusEconomics panelists see GDP expanding 2.2% in 2025, which is unchanged from one month ago, and expanding 2.2% in 2026.

Inflation: In April, inflation fell to 4.5% from March's 4.9%, driven by slower price increases in food, housing and fuel, yet remained above the Central Bank's 2.0–4.0% target. Inflation is forecast to stay above target for most of this year, propped up by multiple hikes to electricity tariffs in recent quarters, and a likely further tariff hike from July this year. FocusEconomics panelists see consumer prices rising 4.4% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.2% on average in 2026.

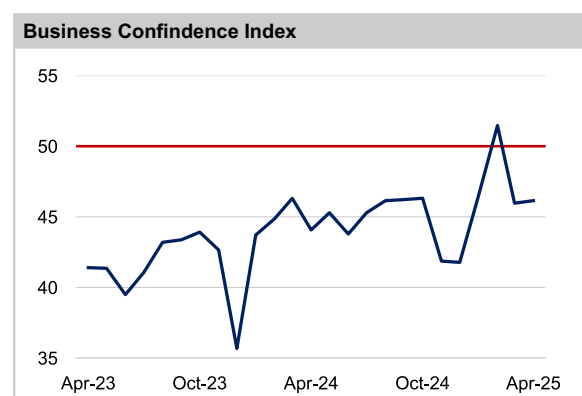
Monetary policy: At its 29 April meeting, the Central Bank of Chile kept the policy interest rate at 5.00%, offering no clear future guidance. While most panelists anticipate slight monetary easing by end-2025 as the inflation boost from electricity tariff hikes fades, others foresee rates remaining unchanged throughout the year. FocusEconomics panelists see the policy interest rate ending 2025 at 4.53% and ending 2026 at 4.25%.

Currency: The peso traded at CLP 945 per USD on 16 May, appreciating 2.3% month on month. The Central Bank's decision to hold rates likely supported the peso. The CLP should end this year close to its current level, but will continue to fluctuate in response to changes in copper prices, U.S. trade policy and interest rates at home and abroad. FocusEconomics panelists see the peso ending 2025 at CLP 952 per USD and ending 2026 at CLP 943 per USD.



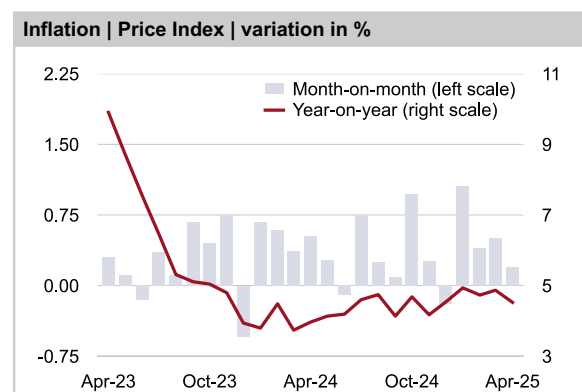
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

Source: Central Bank of Chile.



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

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



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

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

REAL SECTOR | Economic activity rebounds in March

Latest reading: Economic activity expanded 3.8% compared to the same month of the previous year in March, which contrasted February's 0.1% decrease and was above market expectations. The rise was driven by improved readings in the mining and non-mining sectors, with March 2025 benefiting from an extra working day compared to March 2024.

On a monthly basis, economic activity rose 0.8% in seasonally adjusted terms in March, rebounding from February's 0.6% fall and marking the best result since July 2024. Meanwhile, the trend improved slightly, with the annual average growth of economic activity coming in at 2.3% in March, up from February's 2.1%.

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

REAL SECTOR | Business confidence ticks up in April but remains pessimistic

Latest reading: Business confidence ticked up to 46.1 in April from 46.0 in March. As a result the index remained below the 50-point threshold, signaling that businesses were pessimistic. The index likely continued to be weighed on by global trade tensions plus an increase in employer pension contributions outlined in the recent pension reform.

Looking at subsectors, the construction and industrial sectors were in pessimistic terrain in April, with mining and retail in optimistic territory.

Our Consensus: FocusEconomics panelists see fixed investment expanding 3.5% in 2025, which is down by 0.5 percentage points from one month ago, and expanding 2.9% in 2026.

MONETARY SECTOR | Inflation drops to lowest level since November 2024 in April

Latest reading: Inflation came in at 4.5% in April, down from March's 4.9%. April's figure represented the weakest inflation rate since November 2024 but was still above the Central Bank's 2.0–4.0% target range. The slowdown was largely due to softer growth in prices for food and non-alcoholic beverages. In addition, price pressures for housing, utilities and fuel softened.

The trend was unchanged, with annual average inflation coming in at March's 4.5% in April. Meanwhile, core inflation ticked up to 3.7% in April from the previous month's 3.6%.

Finally, consumer prices rose 0.19% in April over the previous month, a smaller increase than the 0.50% rise logged in March. April's result marked the weakest reading since December 2024 and was below market expectations.

Panelist insight: On the inflation data, Itaú Unibanco analysts said:

"The downward surprise in April follows several months of data aligning with market projections. Beyond this one-off surprise, the recent dynamics

suggest that fears of further inflationary persistence, due to potential second-round effects and other factors, appear to be easing.”

Our Consensus: FocusEconomics panelists see consumer prices rising 4.4% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.2% on average in 2026.

MONETARY SECTOR | Central Bank of Chile leaves rates unchanged in April

Latest bank decision: At its meeting on 29 April, the Central Bank of Chile decided to maintain the monetary policy interest rate at 5.00%.

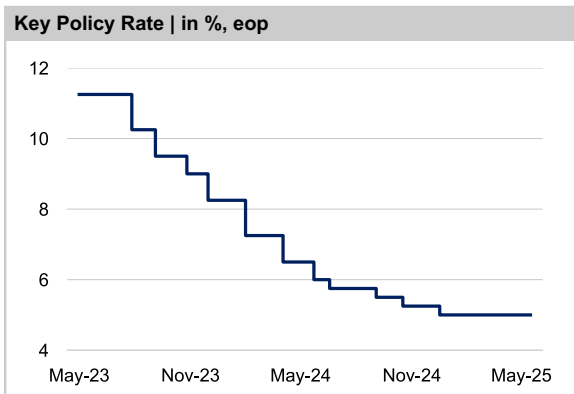
Monetary policy drivers: The Central Bank likely decided to prolong the pause in its easing cycle—which saw the policy fall by 625 basis points from mid-2023 to late 2024—in light of elevated global economic uncertainty, a robust recent economic performance, and domestic inflation which is above the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

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 past electricity tariff hikes. However, some panelists see rates on hold throughout this year.

Panelist insight: Itaú Unibanco analysts commented on the outlook: “[The] decision is in line with our view of rates-on-hold as further information is accumulated, before likely lowering the MPR during 2H25 as the both the global economy slows and ex-US inflation pressures show signs of fading.”

Goldman Sachs’ Sergio Armella said: “We expect the central bank to cut its benchmark rate three times in the second half of 2025 to 4.25%. That said, we remain sympathetic to the possibility that the central bank moves to cut its policy rate earlier (e.g., June instead of July in our baseline) and towards a terminal rate of 4.0%, in line with the central bank’s neutral estimate.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 4.53% and ending 2026 at 4.25%.



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

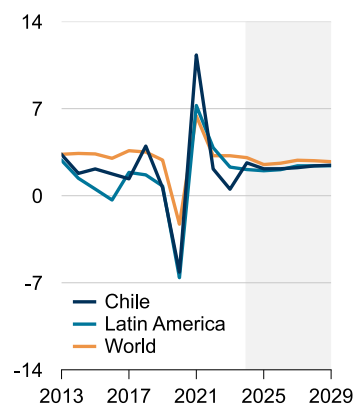
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	19.5	19.7	19.8	20.0	20.1	20.2	20.3	20.4	20.5	20.6
GDP per Capita (USD)	13,070	16,000	15,190	16,804	16,437	17,037	18,009	18,772	20,321	21,656
GDP (USD bn)	254	315	301	335	330	344	366	384	417	447
GDP (CLP bn)	201,258	239,418	263,065	281,857	311,631	329,078	347,161	360,162	374,962	395,463
Economic Growth (Nominal GDP, ann. var. %)	2.9	19.0	9.9	7.1	10.6	5.6	5.5	3.7	4.1	5.5
Economic Growth (Real GDP, ann. var. %)	-6.1	11.3	2.2	0.5	2.6	2.2	2.2	2.3	2.4	2.5
Private Consumption (ann. var. %)	-7.4	20.8	1.6	-4.9	1.0	2.3	2.4	2.5	2.6	2.7
Government Consumption (ann. var. %)	-3.5	14.1	6.3	2.2	3.0	1.2	1.4	2.1	2.4	2.2
Fixed Investment (ann. var. %)	-10.8	16.0	4.6	-0.1	-1.4	3.5	2.9	2.7	1.9	3.0
Exports (G&S, ann. var. %)	-0.9	-1.5	0.8	0.1	6.6	2.6	2.2	2.6	2.8	2.8
Imports (G&S, ann. var. %)	-12.3	31.9	1.3	-10.9	2.5	3.7	2.7	3.4	3.4	3.1
Manufacturing Production (ann. var. %)	-2.4	4.0	-4.5	-0.1	2.5	2.4	1.9	-	-	-
Retail Sales (ann. var. %)	0.1	27.1	-3.4	-6.7	3.9	6.7	4.6	-	-	-
Unemployment (% of active population, aop)	10.6	9.1	7.8	8.6	8.5	8.2	8.0	7.8	7.6	7.4
Fiscal Balance (% of GDP)	-7.3	-7.7	1.1	-2.4	-2.8	-2.0	-1.6	-1.5	-1.4	-1.2
Public Debt (% of GDP)	32.3	36.5	37.6	38.9	41.8	41.6	41.9	41.8	40.9	39.9
Monetary and Financial Sector										
Money (ann. var. of M2 %)	1.4	7.3	5.9	2.7	6.1	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	3.0	7.2	12.8	3.9	4.5	4.0	3.2	3.1	3.0	3.0
Inflation (CPI, ann. var. %, aop)	3.0	4.5	11.6	7.6	4.3	4.4	3.2	3.1	3.0	3.1
Inflation (PPI, ann. var. %, aop)	6.9	26.9	19.3	-4.8	10.6	5.6	-0.1	-	-	-
Policy Interest Rate (% eop)	0.50	4.00	11.25	8.25	5.00	4.53	4.25	4.27	4.22	4.21
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	5.81	5.71	5.67	-	-
Exchange Rate (CLP per USD, eop)	711	852	852	873	995	952	943	948	930	928
Exchange Rate (CLP per USD, aop)	791	760	873	840	944	956	949	939	898	885
External Sector										
Current Account Balance (USD bn)	-5.0	-23.0	-26.7	-10.5	-4.9	-7.5	-8.6	-9.5	-10.8	-12.2
Current Account Balance (% of GDP)	-1.9	-7.3	-8.9	-3.1	-1.5	-2.2	-2.3	-2.5	-2.6	-2.7
Merchandise Trade Balance (USD bn)	18.9	10.3	3.6	13.8	21.0	20.1	20.6	20.0	19.4	17.6
Merchandise Exports (USD bn)	74.0	94.6	98.5	93.0	99.2	102.4	105.9	108.2	110.3	112.2
Merchandise Imports (USD bn)	55.1	84.3	94.9	79.2	78.1	82.2	85.1	88.2	91.0	94.6
Merchandise Exports (ann. var. %)	7.6	27.8	4.1	-5.6	6.7	3.3	3.4	2.2	2.0	1.7
Merchandise Imports (ann. var. %)	-16.2	53.0	12.6	-16.6	-1.3	5.2	3.5	3.6	3.2	4.0
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	46.9	49.4	50.9	54.3	57.6
International Reserves (months of imports)	8.5	7.3	5.0	7.0	6.8	6.8	7.0	6.9	7.2	7.3
External Debt (USD bn)	208	235	232	244	245	257	268	283	-	-
External Debt (% of GDP)	82.0	74.8	76.9	72.7	74.2	74.7	73.1	73.7	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	2.0	4.0	1.8	3.0	2.1	1.8	2.0	2.0	2.2	2.2
Economic Growth (Real GDP, qoq s.a. var. %)	1.5	0.4	0.5	0.4	0.5	0.4	0.5	0.6	0.7	0.5
Private Consumption (ann. var. %)	1.0	2.0	2.0	2.5	2.6	2.4	2.4	2.5	2.5	2.5
Government Consumption (ann. var. %)	6.7	-1.8	1.7	-1.0	-1.8	2.8	0.4	1.3	1.5	1.3
Fixed Investment (ann. var. %)	-0.8	3.3	3.3	3.4	2.9	2.6	3.1	3.6	3.4	3.4
Exports (G&S, ann. var. %)	7.3	9.2	6.4	4.0	1.9	1.5	-	-	-	-
Imports (G&S, ann. var. %)	1.2	10.2	7.3	6.5	3.7	1.3	-	-	-	-
Unemployment (% of active population, aop)	8.8	8.3	8.4	8.5	8.5	8.1	8.2	8.2	8.2	7.8
Inflation (CPI, ann. var. %, aop)	4.5	4.5	4.8	4.6	4.4	4.0	3.5	3.4	3.4	3.3
Policy Interest Rate (% eop)	5.50	5.00	5.00	4.93	4.71	4.56	4.41	4.27	4.23	4.19
10-Year Bond Yield (% eop)	5.18	5.95	5.85	5.53	5.58	5.55	5.47	5.38	5.34	5.23
Exchange Rate (CLP per USD, eop)	898	995	952	954	953	954	950	948	946	945
Current Account Balance (% of GDP)	-2.9	-2.0	-0.8	-2.6	-2.9	-2.1	-2.3	-2.8	-3.2	-2.4
Monthly Data										
	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Copper Production (ann. var. %)	2.0	7.1	4.2	6.7	9.8	14.4	-2.2	-5.4	9.1	-
Economic Activity (IMACEC, mom s.a. var. %)	1.9	-0.2	-0.5	0.6	0.0	0.7	0.2	-0.6	0.8	-
Economic Activity (IMACEC, ann. var. %)	4.0	1.9	0.2	2.6	2.3	6.8	2.3	-0.1	3.8	-
Manufacturing Production (ann. var. %)	5.5	3.5	-1.1	3.5	0.5	8.0	3.6	-1.2	5.4	-
Retail Sales (ann. var. %)	2.4	6.1	3.5	4.2	6.2	5.8	7.5	2.7	6.9	-
Unemployment (% of active population, eop)	8.7	8.9	8.7	8.6	8.2	8.1	8.0	8.4	8.7	-
Consumer Confidence Index (100-pt threshold)	97.1	97.3	97.4	97.4	97.5	97.8	98.1	98.4	98.4	-
Business Confidence Index (50-pt threshold)	45.3	46.1	46.2	46.3	41.9	41.8	46.5	51.5	46.0	46.1
Inflation (CPI, mom var. %)	0.74	0.25	0.09	0.98	0.26	-0.20	1.06	0.39	0.50	0.19
Inflation (CPI, ann. var. %, eop)	4.6	4.7	4.1	4.7	4.2	4.5	4.9	4.7	4.9	4.5
Exchange Rate (CLP per USD, eop)	945	917	898	961	976	995	982	956	952	956
Merchandise Exports (ann. var. %)	18.5	5.8	11.3	10.7	3.0	19.0	10.7	0.5	5.5	5.7

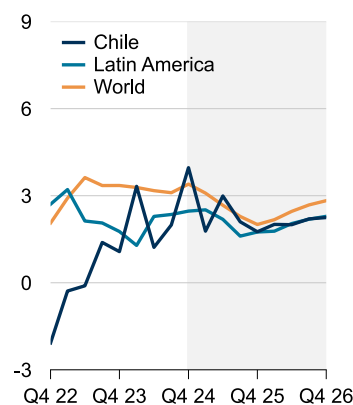
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

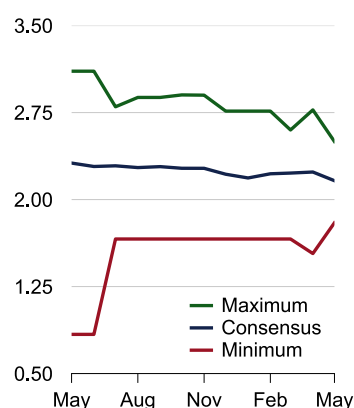
1 | Real GDP | ann. var. %



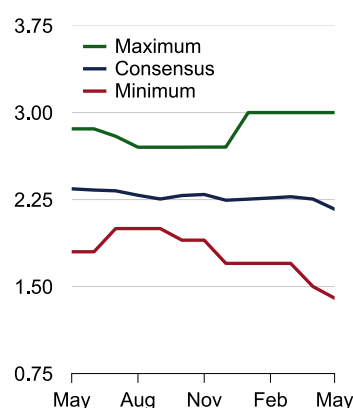
2 | Real GDP | ann. var. %



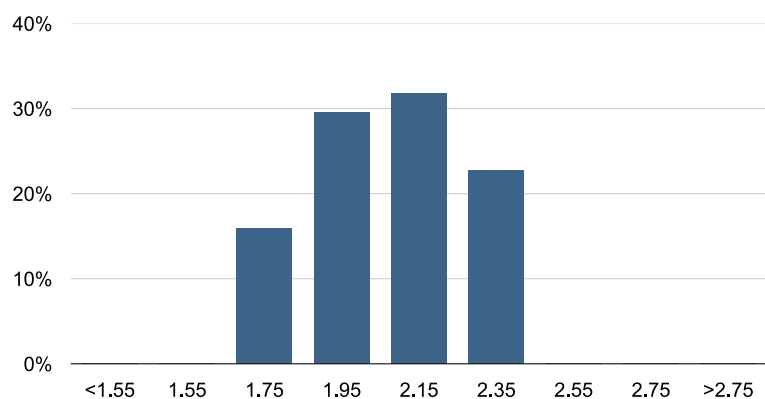
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
ABIF	2.4	2.3
Actinver	2.3	2.2
AGPV	2.3	2.3
Allianz	2.2	3.0
Banchile Inversiones	1.9	1.4
Barclays Capital	2.0	2.0
BCI	1.8	1.9
BICE Inversiones	2.0	-
BTG Pactual	2.0	2.0
Capital Economics	2.3	2.0
Citigroup Global Mkts	2.1	2.7
Corficolombiana	2.1	2.3
Credicorp Capital	2.3	2.3
DekaBank	2.1	2.0
Deutsche Bank	2.0	2.4
E2 Economia	1.8	2.0
EIU	1.9	2.1
EmergingMarketWatch	2.3	2.0
Euromonitor Int.	2.1	2.2
Fitch Ratings	2.3	2.0
Fitch Solutions	2.4	2.3
FrontierView	2.4	2.5
Fynsa	2.4	2.2
Gemines	2.0	2.1
Goldman Sachs	2.0	2.0
Inversiones Security	2.0	2.5
Itaú Unibanco	2.2	1.8
JPMorgan	2.3	2.1
Julius Baer	2.4	2.2
Kiel Institute	2.2	2.5
LarrainVial Asset Management	2.2	1.8
LCA Consultores	1.8	1.9
MAPFRE Economics	2.4	2.2
Moody's Analytics	1.8	1.9
Oxford Economics	2.4	2.2
Pantheon Macroeconomics	2.4	2.5
Pezco Economics	2.3	2.2
Rabobank	2.4	2.2
S&P Global Ratings	2.0	2.1
Santander	2.1	1.7
Scotiabank	2.5	2.5
Société Générale	2.2	2.1
Standard Chartered	2.3	2.5
UBS	1.8	1.9

Public Forecasts

CAF	2.1	2.2
CEPAL	2.3	-
IMF	2.0	2.2
OECD*	2.3	2.1
United Nations*	2.3	2.4
World Bank	2.1	2.2

Summary

Minimum	1.8	1.4
Maximum	2.5	3.0
Median	2.2	2.2
Consensus	2.2	2.2

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 & 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	2.0	2.1	3.3	2.0
BCI	2.4	2.1	3.5	2.2
BICE Inversiones	1.8	-	3.5	-
BTG Pactual	2.2	2.0	3.8	1.9
Capital Economics	2.3	2.2	3.7	2.3
Citigroup Global Mkts	2.3	2.4	5.7	3.0
EIU	2.4	2.4	3.0	3.1
Euromonitor Int.	2.5	2.4	-	-
Fitch Solutions	2.1	2.1	2.1	2.2
FrontierView	3.1	2.4	-	-
Fynsa	2.3	2.5	3.6	2.7
Gemines	3.6	2.6	2.3	4.6
Goldman Sachs	2.5	2.5	3.3	3.2
Inversiones Security	2.0	2.0	3.5	4.5
LarrainVial Asset Management	2.2	2.1	4.1	1.7
LCA Consultores	2.0	2.1	2.2	2.4
MAPFRE Economics	3.1	4.1	4.8	4.0
Moody's Analytics	1.7	1.9	1.2	4.0
Oxford Economics	3.1	4.1	4.1	4.5
Pezco Economics	2.8	2.6	4.1	3.8
Rabobank	2.3	2.6	4.0	3.2
S&P Global Ratings	1.9	2.0	3.0	2.3
Santander	2.0	2.2	4.8	2.0
Scotiabank	2.2	2.3	6.0	3.5
Société Générale	2.1	2.2	2.1	2.2
UBS	2.1	2.1	2.5	2.5
Public Forecasts				
CAF	2.6	2.8	3.7	2.2
IMF*	1.6	2.1	-	-
OECD*	2.0	2.3	4.6	2.5
World Bank	2.1	2.2	3.7	2.8
Summary				
Minimum	1.7	1.9	1.2	1.7
Maximum	3.6	4.1	6.0	4.6
Median	2.2	2.3	3.6	2.8
Consensus	2.3	2.4	3.5	2.9
History				
30 days ago	2.4	2.5	4.0	3.1
60 days ago	2.3	2.5	4.1	3.1
90 days ago	2.2	2.6	4.2	2.9

Notes and sources

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

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

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

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

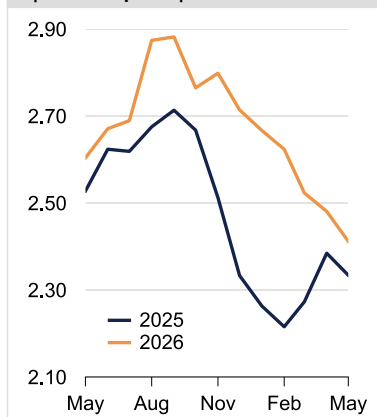
8 | Gross Fixed Investment, annual variation in %. Central Bank of Chile.

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

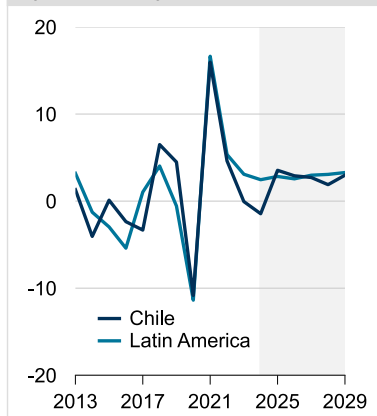
6 | Consumption | ann. var. %



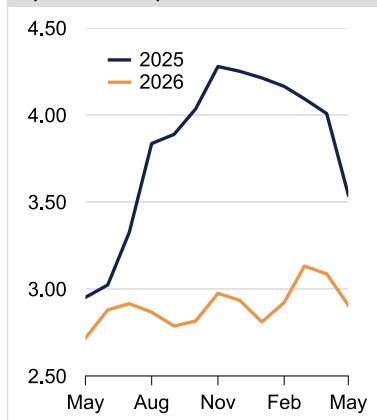
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution

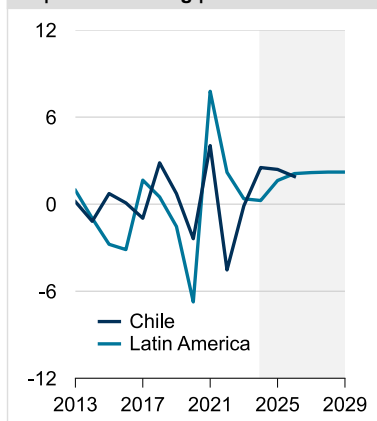


Real Sector | Industry & Unemployment

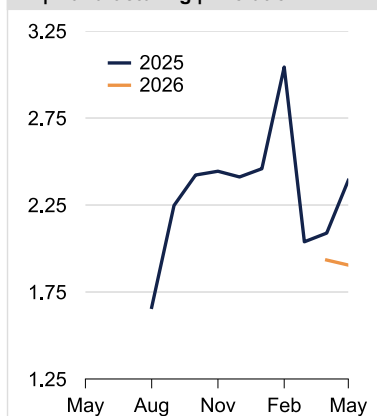
Manufacturing Production | Unemployment

Individual Forecasts	Manufacturing ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
ABIF	-	-	8.4	8.3
BCI	-	-	8.5	8.7
BTG Pactual	-	-	8.5	8.3
Capital Economics	-	-	8.2	7.9
Citigroup Global Mkts	-	-	8.4	8.5
Deutsche Bank	-	-	8.2	7.8
E2 Economia	2.2	1.8	-	-
EIU	-	-	8.3	7.9
Euromonitor Int.	-	-	8.1	7.8
Fitch Solutions	-	-	8.3	8.5
FrontierView	-	-	6.9	6.7
Fynsa	-	-	8.3	8.1
Gemines	-	-	8.3	8.3
Inversiones Security	2.7	1.1	8.0	8.0
LCA Consultores	-	-	8.5	8.7
Oxford Economics	-	-	8.3	7.4
Pezco Economics	2.3	2.2	8.2	8.0
Rabobank	-	-	8.0	7.8
S&P Global Ratings	-	-	8.4	8.4
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	-	-	8.1	8.1
OECD*	-	-	8.3	8.0
Summary				
Minimum	2.2	1.1	6.9	6.7
Maximum	2.7	2.5	8.5	8.7
Median	2.3	2.0	8.3	8.0
Consensus	2.4	1.9	8.2	8.0
History				
30 days ago	2.1	1.9	8.2	8.1
60 days ago	2.0	-	8.2	8.0
90 days ago	3.0	-	8.3	8.1

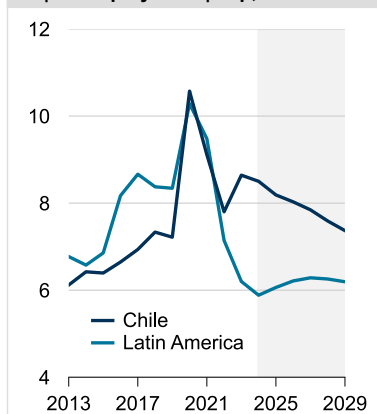
10 | Manufacturing | ann. var. %



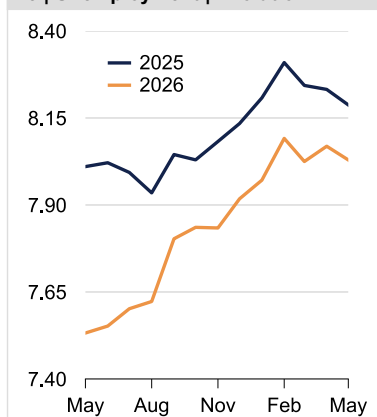
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

10 | Manufacturing Production, annual variation in %. 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).

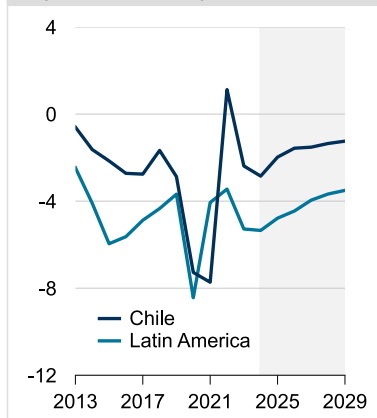
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

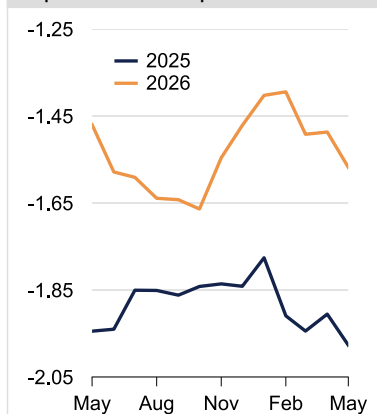
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
ABIF	-1.9	-1.2	42.5	43.5
AGPV	-1.8	-1.5	-	-
Allianz	-2.0	-1.1	43.0	43.4
Barclays Capital	-2.0	-1.8	42.1	42.8
BCI	-2.4	-1.8	-	-
BTG Pactual	-2.0	-2.0	42.0	43.2
Capital Economics	-2.3	-2.0	41.0	41.5
Citigroup Global Mkts	-1.9	-1.7	42.5	42.7
Credicorp Capital	-2.0	-2.0	42.5	43.0
DekaBank	-1.9	-1.8	-	-
Deutsche Bank	-2.0	-1.4	40.3	42.0
EIU	-1.9	-1.7	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
Fynsa	-2.4	-2.0	-	-
Gemines	-1.8	-1.4	42.5	42.5
Goldman Sachs	-2.0	-1.8	42.9	43.9
Inversiones Security	-2.5	-2.0	42.3	42.8
MAPFRE Economics	-1.4	-1.2	-	-
Moody's Analytics	-3.1	-2.4	40.8	42.2
Oxford Economics	-1.7	-1.2	40.7	39.7
Pezco Economics	-1.5	-1.1	37.2	37.2
Rabobank	-1.4	-1.2	41.7	41.5
Santander	-1.4	-1.0	42.0	42.0
Scotiabank	-1.9	-1.0	-	-
Société Générale	-1.8	-1.7	39.5	39.0
UBS	-2.5	-1.4	42.8	42.3
Public Forecasts				
CAF	-1.0	-1.0	39.6	38.0
IMF	-2.0	-1.1	43.0	43.4
OECD*	-1.3	-1.0	41.4	42.0
World Bank	-3.2	-2.8	42.4	42.7
Summary				
Minimum	-3.2	-2.8	37.2	37.2
Maximum	-1.0	-0.4	43.0	43.9
Median	-1.9	-1.7	42.1	42.4
Consensus	-2.0	-1.6	41.6	41.9
History				
30 days ago	-1.9	-1.5	41.8	42.0
60 days ago	-1.9	-1.5	41.9	42.1
90 days ago	-1.9	-1.4	41.9	41.9

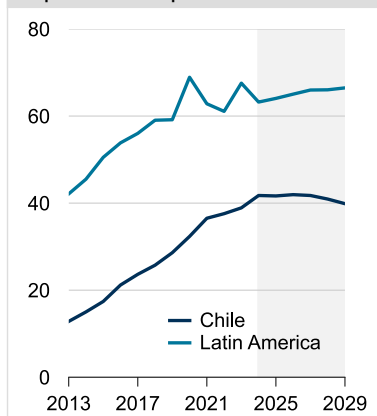
14 | Fiscal Balance | % of GDP



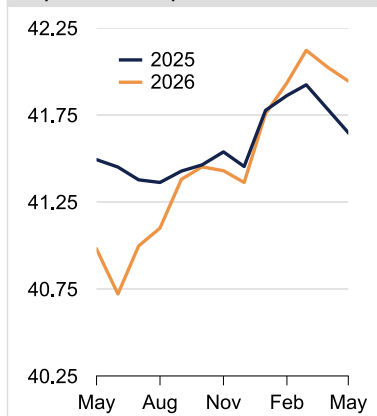
15 | Fiscal Balance | Evolution



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. Budget Office (Ministerio de Hacienda, Dirección de Presupuestos DIPRES).

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

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

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

Monetary Sector | Inflation

Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
ABIF	3.8	3.0	4.3	3.1
Actinver	4.0	3.2	4.2	3.1
AGPV	3.9	3.5	-	-
Banchile Inversiones	4.5	3.0	4.5	3.1
Barclays Capital	4.2	3.2	-	-
BCI	4.3	3.0	-	-
BTG Pactual	3.8	3.0	4.3	3.2
Capital Economics	4.7	3.7	4.5	4.0
Citigroup Global Mkts	4.2	3.5	4.6	3.3
Corficolombiana	4.3	3.5	4.5	3.5
Credicorp Capital	3.8	3.0	4.4	3.1
DekaBank	-	-	4.7	3.2
Deutsche Bank	4.6	3.6	4.7	3.7
E2 Economia	4.8	3.2	-	-
EIU	3.9	3.0	4.6	3.1
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
Fynsa	4.0	3.0	4.4	3.1
Gemines	4.5	3.5	4.7	3.5
Goldman Sachs	3.9	3.3	4.4	3.3
Inversiones Security	4.0	3.0	4.4	3.2
Kiel Institute	3.0	3.0	3.7	3.0
LarrainVial Asset Management	4.0	3.3	4.3	3.4
LCA Consultores	4.2	3.4	4.5	3.3
MAPFRE Economics	4.0	2.7	4.4	2.9
Moody's Analytics	3.9	3.6	4.3	3.6
Oxford Economics	4.2	2.5	4.4	2.8
Pantheon Macroeconomics	-	-	4.2	3.3
Pezco Economics	3.8	3.3	4.0	3.6
Rabobank	4.0	3.1	4.4	3.2
S&P Global Ratings	3.6	3.0	4.3	3.2
Santander	3.6	2.9	4.3	3.0
Scotiabank	3.5	3.0	4.2	2.7
Société Générale	-	-	4.7	3.2
Standard Chartered	-	-	4.5	3.2
UBS	3.9	3.1	4.5	3.0
Others (4)**	4.0	2.9	4.0	3.0
Public Forecasts				
CAF	3.9	3.0	4.6	3.1
IMF	3.9	3.0	4.4	3.2
OECD*	-	-	4.2	3.2
United Nations*	-	-	3.7	3.0
World Bank	-	-	4.6	3.2
Summary				
Minimum	3.0	2.5	3.5	2.7
Maximum	4.8	3.7	4.7	4.0
Median	4.0	3.1	4.4	3.2
Consensus	4.0	3.2	4.4	3.2
History				
30 days ago	4.0	3.2	4.3	3.2
60 days ago	3.9	3.2	4.2	3.2
90 days ago	3.8	3.1	4.2	3.2

Notes and sources

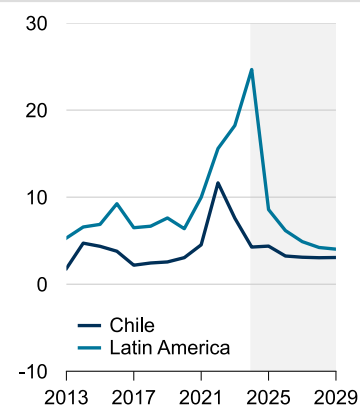
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

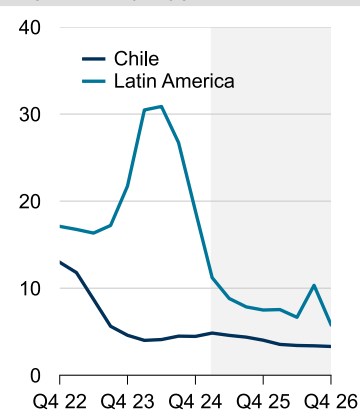
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Chilean National Statistics Institute (INE, Instituto Nacional de Estadística).

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

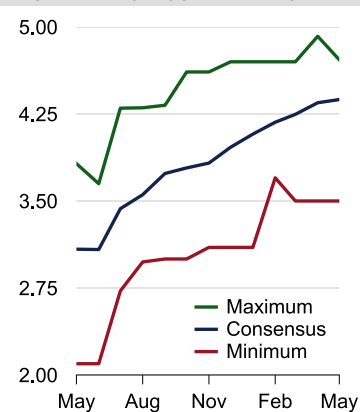
18 | Inflation (CPI) | %, aop



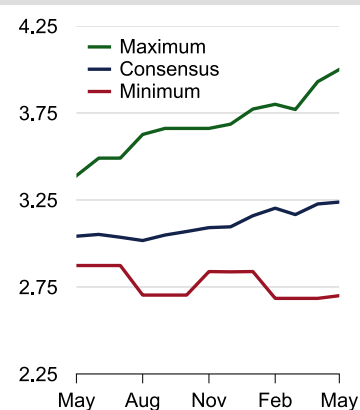
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

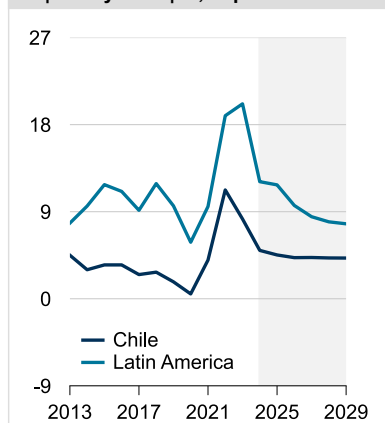


21 | Inflation (CPI) | Evolution | 2026

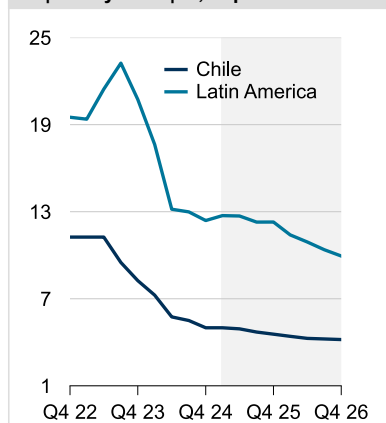


Monetary Sector | Interest Rates

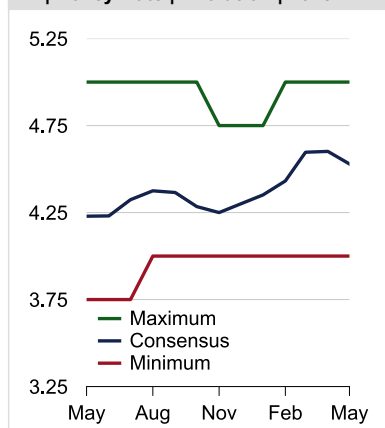
22 | Policy Rate | %, eop



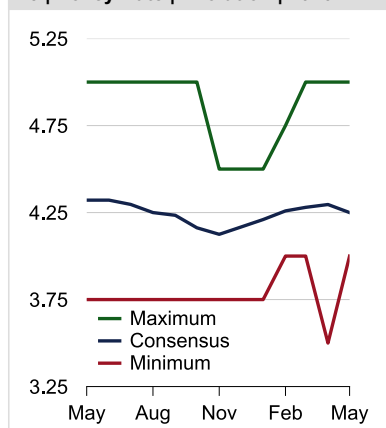
23 | Policy Rate | %, eop



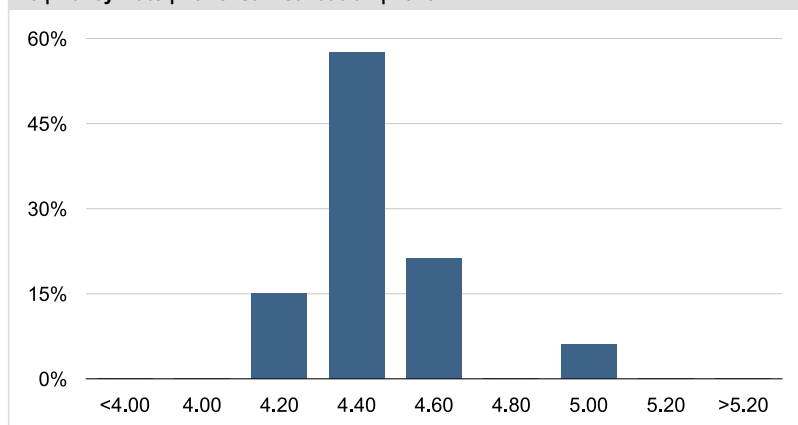
24 | Policy Rate | Evolution | 2025



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	4.25
AGPV	4.50	4.00
Allianz	4.50	4.00
Banchile Inversiones	4.50	4.50
Barclays Capital	5.00	5.00
BCI	4.25	4.00
BICE Inversiones	4.50	-
BTG Pactual	4.25	4.00
Capital Economics	4.75	4.25
Citigroup Global Mkts	4.50	4.50
Corficolombiana	4.50	-
Credicorp Capital	4.50	4.00
Deutsche Bank	4.75	4.25
EIU	4.50	4.00
Fitch Solutions	5.00	5.00
Fynsa	4.25	4.25
Gemines	4.75	4.50
Goldman Sachs	4.25	4.25
Inversiones Security	4.50	4.25
Itaú Unibanco	4.50	4.00
JPMorgan	4.50	-
LarrainVial Asset Management	4.50	4.00
LCA Consultores	4.50	4.50
Oxford Economics	4.75	4.00
Pantheon Macroeconomics	4.50	4.00
Rabobank	4.75	4.50
S&P Global Ratings	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	4.25
Public Forecasts		
CAF	4.00	4.00
Summary		
Minimum	4.00	4.00
Maximum	5.00	5.00
Median	4.50	4.25
Consensus	4.53	4.25
History		
30 days ago	4.60	4.30
60 days ago	4.60	4.28
90 days ago	4.43	4.26

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.

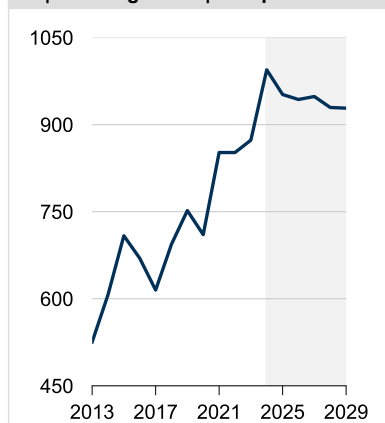
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Chile.

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

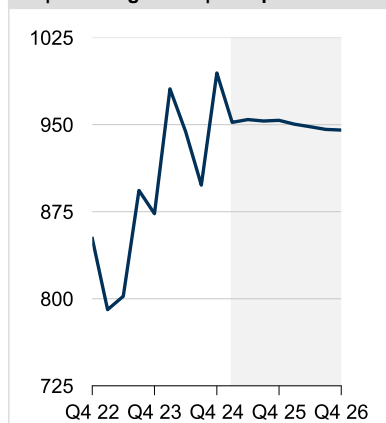
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

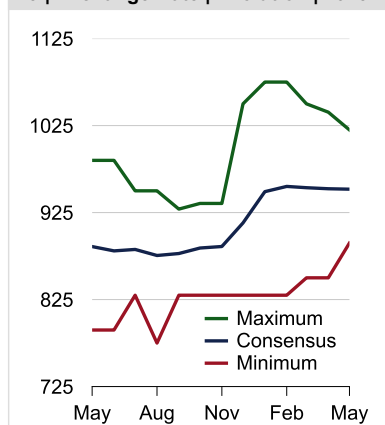
27 | Exchange Rate | CLP per USD



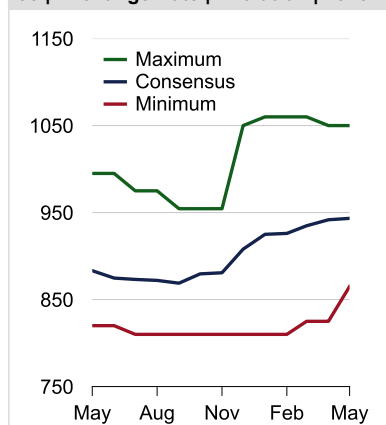
28 | Exchange Rate | CLP per USD



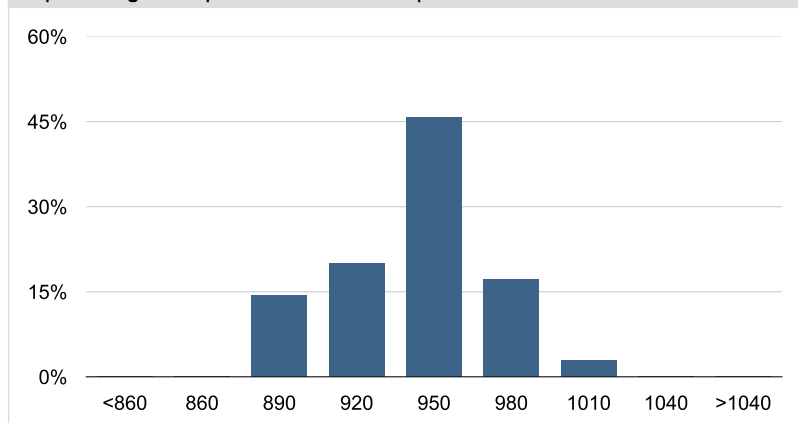
29 | Exchange Rate | Evolution | 2025



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	940
AGPV	960	940
Allianz	960	950
Banchile Inversiones	910	890
Barclays Capital	950	950
BCI	950	920
BICE Inversiones	950	-
BTG Pactual	952	946
Capital Economics	975	1,050
Citigroup Global Mkts	918	865
Credicorp Capital	950	900
Deutsche Bank	910	900
E2 Economia	945	935
EIU	1,007	979
Fitch Ratings	1,020	1,050
Fitch Solutions	1,000	960
Fynsa	910	876
Gemines	950	940
Inversiones Security	950	960
Itaú Unibanco	970	940
JPMorgan	950	-
Julius Baer	950	-
LarrainVial Asset Management	920	900
LCA Consultores	945	960
Moody's Analytics	948	-
Oxford Economics	940	907
Pezco Economics	992	1,033
Rabobank	951	948
S&P Global Ratings	980	975
Santander	980	980
Scotiabank	890	870
Société Générale	965	-
Standard Chartered	940	950
UBS	980	960
Public Forecasts		
CAF	910	920
Summary		
Minimum	890	865
Maximum	1,020	1,050
Median	950	946
Consensus	952	943
History		
30 days ago	952	942
60 days ago	954	935
90 days ago	955	926

Notes and sources

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

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

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

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

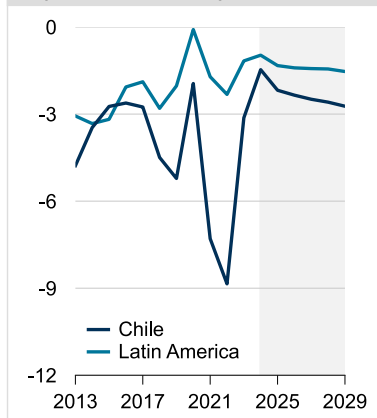
31 | Exchange Rate, CLP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

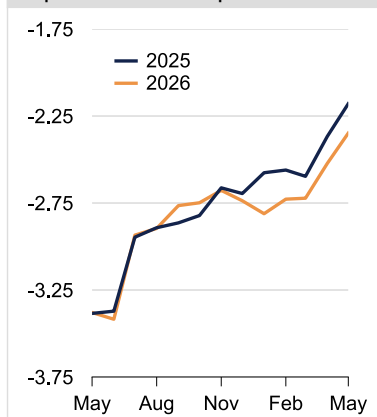
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
ABIF	-1.9	-1.8	21.4	21.8
Actinver	-2.5	-2.6	-	-
Allianz	-2.1	-2.4	-	-
Barclays Capital	-2.5	-3.0	16.2	-
BCI	-2.2	-2.2	-	-
BICE Inversiones	-3.5	-	-	-
BTG Pactual	-1.6	-1.8	20.1	20.5
Capital Economics	-2.3	-2.3	-	-
Citigroup Global Mkts	-2.3	-2.4	17.1	16.5
Credicorp Capital	-2.0	-2.0	-	-
DekaBank	-2.5	-2.8	-	-
Deutsche Bank	-1.7	-2.0	-	-
EIU	-2.1	-2.6	20.2	18.2
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
Fynsa	-1.6	-1.5	22.2	22.0
Gemines	-1.7	-1.9	14.8	12.8
Goldman Sachs	-1.5	-2.0	21.8	20.9
Inversiones Security	-2.0	-2.4	22.8	24.4
MAPFRE Economics	-1.7	-1.3	-	-
Moody's Analytics	-1.9	-2.6	-	-
Oxford Economics	-1.9	-2.3	18.1	15.9
Pezco Economics	-3.0	-3.3	-	-
Rabobank	-2.6	-3.0	30.2	36.7
Santander	-2.3	-2.3	20.5	-
Scotiabank	-2.0	-2.0	-	-
Société Générale	-1.6	-1.9	-	-
UBS	-2.5	-2.3	15.0	18.1
Public Forecasts				
CAF	-1.9	-1.8	18.0	17.9
IMF	-2.1	-2.4	-	-
OECD*	-2.4	-2.5	-	-
World Bank	-3.6	-3.9	-	-
Summary				
Minimum	-3.6	-4.2	14.8	12.8
Maximum	-1.3	-1.1	30.2	36.7
Median	-2.1	-2.3	20.4	20.5
Consensus	-2.2	-2.3	20.1	20.6
History				
30 days ago	-2.4	-2.5	19.4	19.1
60 days ago	-2.6	-2.7	19.3	18.9
90 days ago	-2.6	-2.7	19.6	19.2

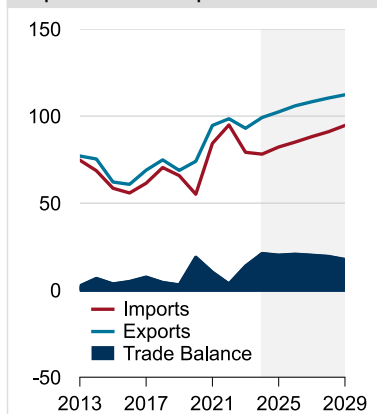
32 | Current Account | % of GDP



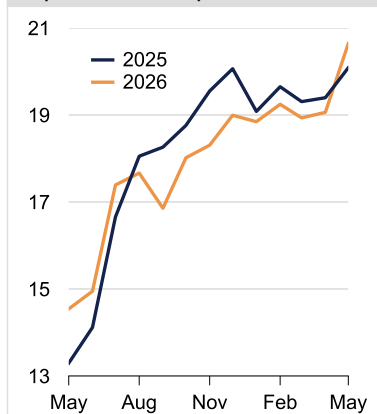
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

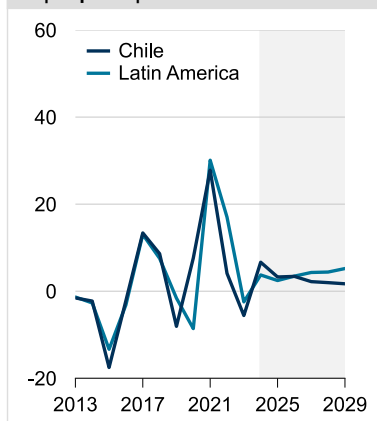
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

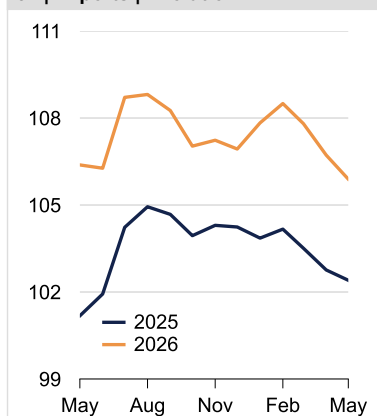
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
ABIF	104.9	109.9	83.4	88.1
Barclays Capital	100.3	-	84.1	-
BTG Pactual	102.1	104.2	82.0	83.7
Citigroup Global Mkts	99.2	102.6	82.0	86.1
EIU	102.1	103.3	81.9	85.1
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
Fynsa	106.7	111.7	84.4	89.7
Gemines	103.1	107.3	88.3	94.5
Goldman Sachs	105.4	109.3	83.6	88.4
Inversiones Security	104.5	109.7	81.6	85.3
Oxford Economics	92.2	88.4	74.1	72.4
Rabobank	105.9	110.8	75.6	74.1
Santander	102.5	-	82.0	-
UBS	96.8	103.7	81.9	85.6
Public Forecasts				
CAF	104.4	106.9	86.4	89.0
IMF*	104.2	110.9	82.4	88.6
Summary				
Minimum	92.2	88.4	74.1	72.4
Maximum	106.7	111.7	88.3	94.5
Median	103.1	107.3	82.0	85.5
Consensus	102.4	105.9	82.2	85.1
History				
30 days ago	102.8	106.7	83.3	87.5
60 days ago	103.5	107.8	84.2	88.9
90 days ago	104.2	108.5	84.4	88.9

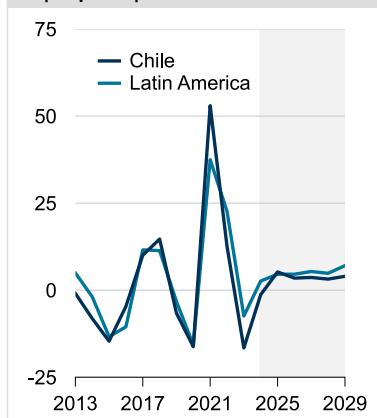
36 | Exports | ann. var. %



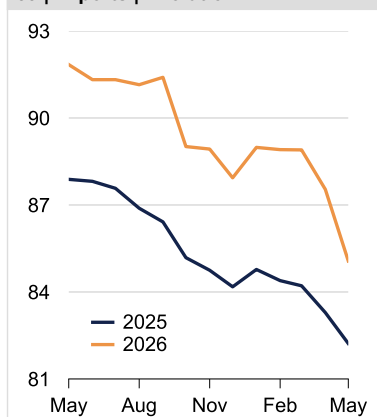
37 | Exports | Evolution



38 | Imports | ann. var. %



39 | Imports | Evolution



Notes and sources

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

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

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

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

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

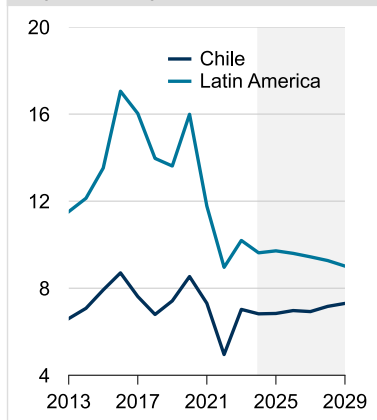
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

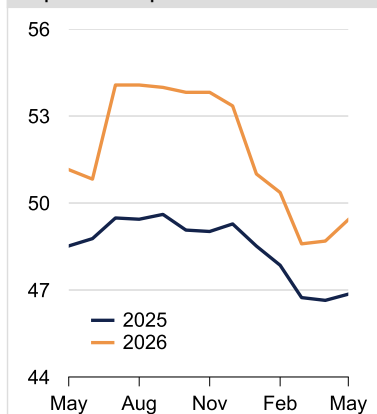
International Reserves | External Debt

	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	44.4	44.4	-	-
Deutsche Bank	43.0	44.0	253	260
EIU	47.4	50.4	256	266
Euromonitor Int.	48.7	52.8	-	-
Fitch Ratings	45.1	45.8	-	-
Fitch Solutions	46.6	47.1	-	-
Fynsa	60.0	70.0	-	-
Gemines	45.0	46.0	251	257
Goldman Sachs	46.1	51.5	-	-
Inversiones Security	45.0	46.0	259	278
Moody's Analytics	47.4	49.7	-	-
Oxford Economics	44.4	48.5	275	294
Rabobank	48.0	49.9	248	251
UBS	44.7	45.6	-	-
Public Forecasts				
IMF*	46.1	47.4	-	-
Summary				
Minimum	43.0	44.0	248	251
Maximum	60.0	70.0	275	294
Median	46.1	47.8	255	263
Consensus	46.9	49.4	257	268
History				
30 days ago	46.6	48.7	258	269
60 days ago	46.7	48.6	258	268
90 days ago	47.9	50.4	260	268

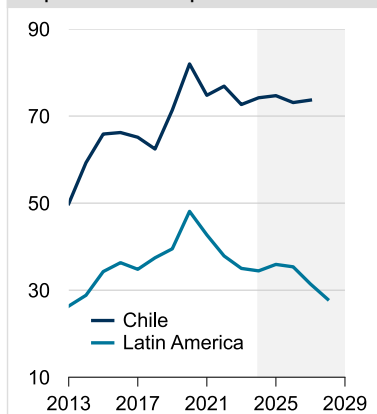
40 | Reserves | months of imports



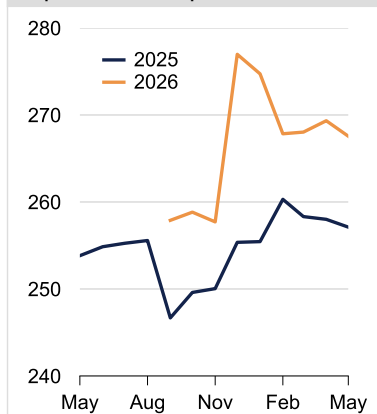
41 | Reserves | Evolution



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

Telecommunication (2020)	
Telephones - main lines (per 100 inhabitants):	13
Telephones - mobile cellular (per 100 inhabitants):	136
Internet users (per 100 inhabitants):	90
Broadband subscriptions (per 100 inhabitants):	20

Energy (2023)	
Primary Energy Production (trillion Btu):	261
Primary Energy Consumption (trillion Btu):	1,368
Electricity Generation (billion kW-h):	90.9
Electricity Consumption (billion kW-h):	86.6
Oil Supply (thousand bpd):	210
Oil Consumption (thousand bpd):	370
CO2 Emissions (million metric tons):	79.7

Transportation (2024)	
Airports:	374
Railways (km):	7,281.5
Roadways (km):	77,801
Chief ports:	Coronel, Huasco, Lirquen, Puerto Ventanas, San Antonio, San Vicente, Valparaíso

Political Data

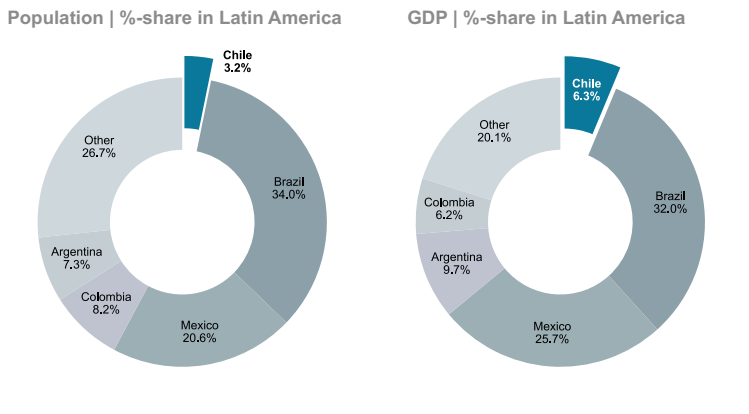
Head of State:	Gabriel Boric
Head of Government:	Gabriel Boric
Last Elections:	21 November 2021
Next Elections:	November 2025
Central Bank Governor	Rosanna Costa

Strengths and Weaknesses

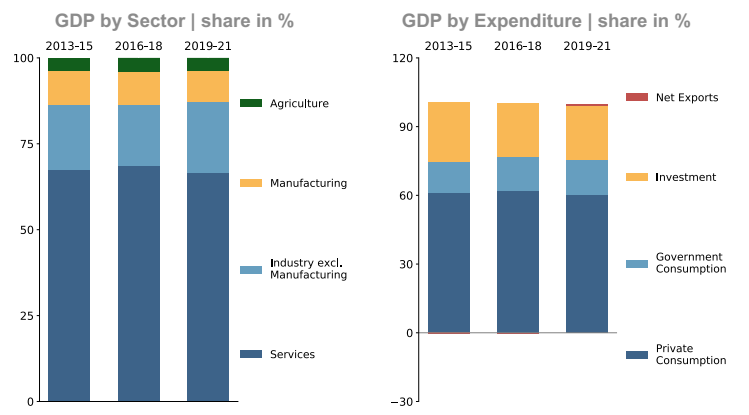
- Strengths**
- Structurally sound and prudent fiscal policy
 - Free trade agreements with major economic areas

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

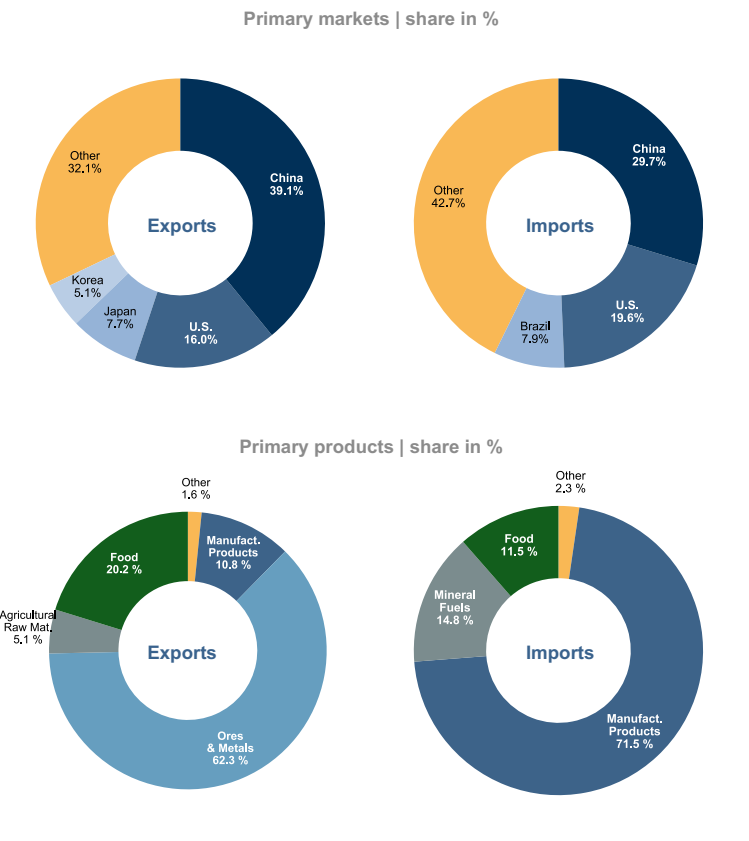
Chile in the Region



Economic Structure



Trade Structure



Colombia

Recovering purchasing power to lift growth

Colombia



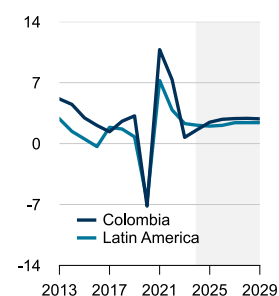
Afonso Alves Monteiro

Economist

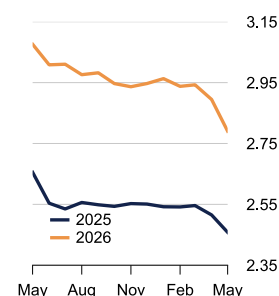
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	6.3	2.3	2.9
Fiscal Balance (% of GDP):	-5.5	-5.8	-3.8
Public Debt (% of GDP):	60.0	62.1	65.4
Inflation (%):	8.5	5.0	3.3
Current Account (% of GDP):	-4.6	-2.5	-2.9

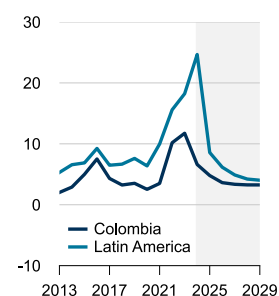
Real GDP | ann. var. %



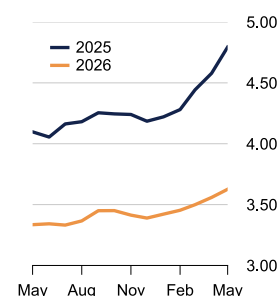
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy started 2025 more strongly, expanding 2.7% annually in Q1 (Q4 2024: +2.5% yoy). Private spending—which makes up the lion's share of GDP—took the driver's seat thanks to government transfers and stronger tourism. Surging coffee prices and a healthier crop yield were further tailwinds for the economy. Still, GDP growth undershot the 10-year pre-Covid average, capped by high interest rates. In Q2, our panel sees the economy losing steam. Trump's "reciprocal" tariff announcement has depressed prices for hydrocarbons—Colombia's main export—straining public coffers; this comes after the country saw its dollar bonds drop in May after its deteriorating fiscal metrics led the IMF to pause its access to a USD 8.1 billion credit line. Meanwhile, Colombia joined the Chinese Belt and Road Initiative in May, boding well for trade and investment but ill for ties with the U.S.

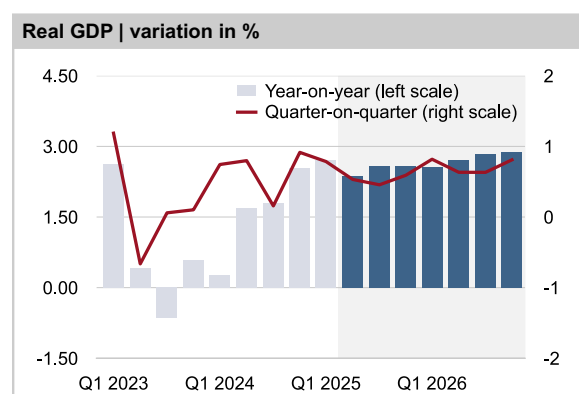
GDP outlook: Lower interest rates and inflation plus a minimum wage hike should lift GDP growth to a three-year high in 2025. Still, growth should stay weak vs the 10-year pre-Covid trend as weak fiscal metrics, political uncertainty and global trade frictions hit investor sentiment and exports. Downside risks include resurging organized crime and energy, health and budget crises. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.8% in 2026.

Inflation: Inflation rose to 5.2% in April (March: 5.1%), above market estimates. Lower food prices should push down inflation to a four-year low in 2025. Still, inflation will stay above the Central Bank's (Banrep) 2.0–4.0% target and the 10-year pre-Covid mean on a minimum wage hike and rate cuts. Consumption tax hikes and a wider hydrocarbons shortfall are upside risks. FocusEconomics panelists see consumer prices rising 4.8% 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: Banrep delivered a surprise 25 basis point cut in April, lowering the policy rate to 9.25% to stimulate the economy. The Bank struck a more dovish tone and our panel sees it cutting multiple times by December; still, the spread on the forecast end-2025 rate is wide at 7.00–8.75% amid high policy uncertainty, and rates will stay high by pre-Covid standards regardless. FocusEconomics panelists see the policy interest rate ending 2025 at 8.00% and ending 2026 at 6.52%.

Currency: The peso traded at COP 4,196 per USD on 16 May, appreciating 3.2% month on month. Recent strong real sector data was behind the appreciation. The peso should end the year slightly stronger than at end-2024 but remain weak by pre-Covid standards on deteriorating fiscal metrics and interest rate cuts. FocusEconomics panelists see the peso ending 2025 at COP 4,354 per USD and ending 2026 at COP 4,308 per USD.

REAL SECTOR | Economy expands at the fastest pace in over two years in Q1



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

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

Faster-than-expected expansion remains below trend: The economy started the year with a spring in its step, with GDP growth accelerating to 2.7% year on year in the first quarter from 2.5% in the fourth quarter of last year and marking a two-and-a-half-year high. The reading outpaced market and Central Bank's expectations and was in line with Latin American standards, though it remained below the pre-pandemic 10-year average of 3.7%.

On a seasonally adjusted quarter-on-quarter basis, economic growth edged down to 0.8% in Q1 from Q4's 0.9%.

Private spending propels the upturn: Domestically, healthier household spending—which accounts for over three-quarters of GDP—underpinned the annual upturn, rising at an over two-year high pace of 3.8% in the first quarter, up from the prior quarter's 2.8% increase; private consumption benefited from a lower unemployment rate, government transfers and an especially strong peak concert season buttressing tourism. In addition, public expenditure growth improved to 4.3% in Q1 (Q4 2024: +4.1% yoy), likely supported by higher export revenues amid surging prices for coffee, a key export. Less positively, fixed investment growth plummeted to a one-year low of 1.8% in Q1 from Q4 2024's 11.8%, capped by interest rates remaining sky-high by pre-Covid standards.

Externally, exports of goods and services rose 2.4% in the first quarter (Q4 2024: +1.8% yoy), likely bolstered by healthier crop yields and front-loading ahead of U.S. tariffs. Meanwhile, imports of goods and services growth sped up to a two-and-a-half-year high of 11.9% in Q1 (Q4 2024: +9.8% yoy). As a result, net exports detracted from the headline print.

Colombian economy to remain weak by pre-pandemic standards ahead: Our panel expects the economy to be losing slight momentum in the current quarter, dented by a fading boost to private spending from the strong concert season and public transfers. Moreover, lower coffee and oil prices will strain public finances by denting export earnings, in turn suffocating government expenditure. Still, resumed monetary policy loosening should support fixed investment.

With only a shallow acceleration penciled in by our panelists for H2, economic growth is forecast to remain weak by pre-Covid standards overall in 2025. Still, it should come in at a three-year high and hover around the regional average. Risks are tilted to the downside, and include political and social unrest as well as budget and energy crises, the latter resulting from underinvestment in the hydrocarbons sector, disruptions to hydroelectric output and rebel attacks on oil infrastructure. Meanwhile, U.S. trade policy is key to monitor.

Panelist insight: Goldman Sachs' Santiago Tellez commented:

"The headline growth reading was undoubtedly robust, but we do not necessarily see it as reflecting the underlying strength of the economy. Instead, we see growth softening to below-trend rates in upcoming quarters. For one, activity was substantially skewed towards private consumption whose dynamism, we suspect, was partially explained by external factors that may start to moderate in upcoming months, including the slowing of workers' remittances and tourism."

Daniel Velandia and Diego Camacho Alvarez, analysts at Credicorp Capital, said:

“We are maintaining our long-held and below-consensus GDP projection for 2025 of 2.3%. Although we continue to expect households’ spending to maintain a recovery trend ahead amid higher real income and lower interest rates, our conservative projection reflects the impact of persistent regulatory and political noise on private investment decisions as well as the effect of the challenging fiscal backdrop.”

Our Consensus: FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.8% in 2026.

REAL SECTOR | Economic activity surges in March

Latest reading: Economic activity grew 4.5% year on year in March, improving from February’s 1.4% rise and marking the best result since April 2024. March’s reading smashed market expectations. Looking at the details of the release, the agriculture and industrial sectors rebounded sharply, and services picked up pace.

As a result, annual average economic activity growth rose to 2.2% in March from 1.7% in February, pointing to an improving trend.

On a monthly basis, economic activity shrank 0.9% in seasonally adjusted terms in March, swinging from a 0.3% rise seen in February.

REAL SECTOR | Consumer confidence index turns more pessimistic in April

Latest reading: The consumer confidence index deteriorated to minus 8.6 in April, down from March’s minus 7.1 and dipping further below the 0-point threshold, indicating pessimism among consumers. Looking at the details of the release, consumers became more pessimistic about the country’s future economic situation, outweighing a slightly less pessimistic view of the present.

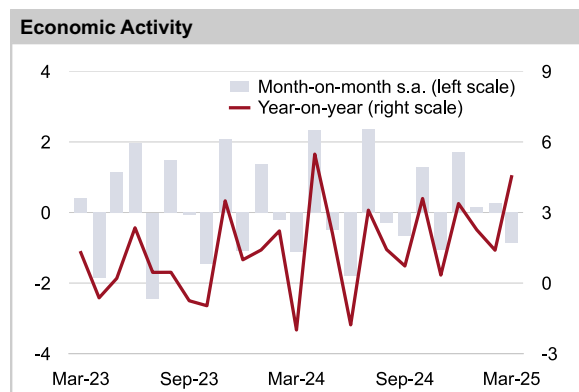
Outlook: Consumer sentiment continued to deteriorate at the outset of Q2, hinting at persistent headwinds to private spending. Moreover, stubborn inflation and a loose labor market will likely continue to depress sentiment and households’ propensity to consume in mid-2025.

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

MONETARY SECTOR | Inflation inches further above target in April

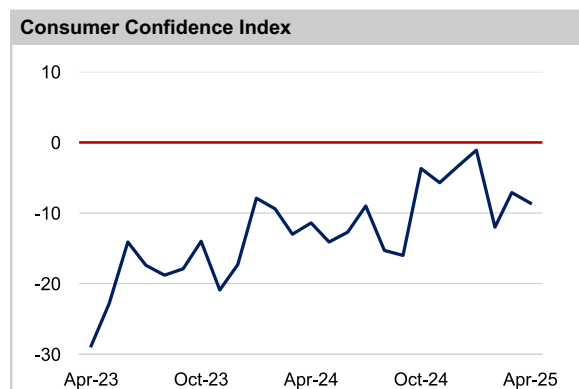
Latest reading: Inflation inched up to 5.2% in April, slightly above March’s 5.1%. The reading outpaced market expectations and moved further above the Central Bank’s 2.0–4.0% target. Looking at the details of the release, hospitality and transport costs picked up pace, outweighing softer rises in food and housing prices.

Still, the trend pointed down mildly, with annual average inflation coming in at 5.8% in April (March: 6.0%). Meanwhile, core inflation ticked up to 5.5% in April from March’s 5.4%.



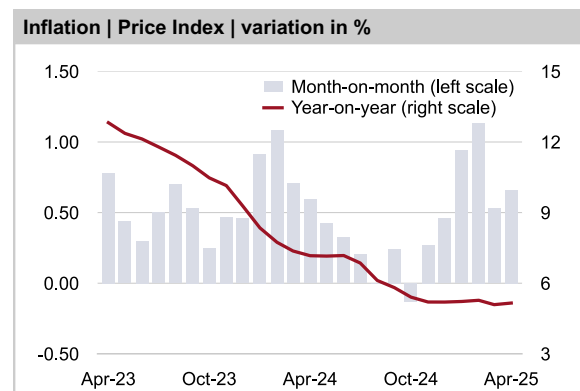
Note: Year-on-year and seasonally adjusted month-on-month variation in economic activity in %.

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



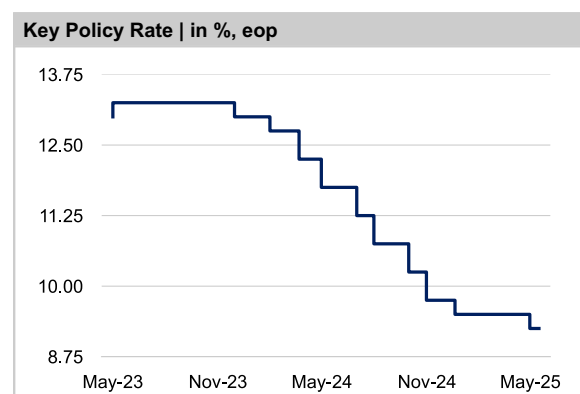
Note: Consumer sentiment index. Values above 0 indicate optimistic perception, values below 0 indicate negative perception.

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



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

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



Note: Central Bank policy rate in %.

Source: Central Bank of Colombia.

Lastly, consumer prices increased 0.66% from the previous month in April, accelerating from the 0.53% rise logged in March.

Outlook: Our panelists expect disinflation to resume in Q2 and to continue through the end of 2025 as food prices ease. This will push average price growth in 2025 down to a four-year low. Still, interest rate and minimum wage hikes plus currency weakness will keep inflation above the Central Bank's target band through Q2 2026. A growing hydrocarbons supply shortfall is an upside risk, while export earnings, tax reforms and global tariff policy are key factors to monitor.

Our Consensus: FocusEconomics panelists see consumer prices rising 4.8% 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 resumes loosening cycle in April

Bank delivers surprise and unanimous cut: At its meeting on 30 April, the board of directors of the Central Bank of Colombia (Banrep) decided to reduce its policy interest rate by 25 basis points to 9.25%. As a result, Banrep resumed its monetary policy easing cycle after a brief pause, bringing the cumulative rate reductions to 400 basis points since December 2023. The move surprised market analysts, who had priced in a hold, and was the first unanimous decision in nearly two years.

Bank tackles muted economic growth: The Central Bank likely shifted its focus to stimulating economic activity in April. It downgraded its forecast for 2025 GDP growth to 2.6% from 2.8% previously as elevated global trade tensions are raising the country's risk premium, as well as depressing external demand and the prices of key exports, particularly oil. In addition, Banrep highlighted that both headline and core inflation resumed a downward trend at the outset of 2025, having eased significantly from peaks seen in 2023, with the latter hitting an over three-year low in March, giving it more room to cut rates.

That said, the move likely had some political motivations, as three of the board's seven members were handpicked last month by President Gustavo Petro, who has long criticized the Bank for keeping rates elevated; in particular, inflation remains far above Banrep's target and fiscal metrics continued to deteriorate in early 2025, which is partly why markets expected a hold in April.

Further rate cuts on the horizon: The communiqué was void of explicit forward guidance. Still, the Bank struck a somewhat more dovish tone, omitting mention of a need to assess the "feasibility" of further cuts. Banrep's unexpected April cut could hint at a government-driven dovish shift. As a result, our Consensus is for the Bank to cut rates by a further 25 basis points at its next meeting on 27 June, and to ease its stance further by December. Still, the spread on the end-2025 rate forecast remains wide at 7.00–8.75% given elevated uncertainty tied to a deterioration in the country's fiscal metrics, a worsening trade backdrop and government interference in monetary policy.

Panelist insight: Analysts at Itaú Unibanco commented:

"With the disinflationary process expected to continue, we expect the Board to continue reducing the restrictiveness of monetary policy with cuts of 25bps per meeting. Risks to inflation persist, stemming from COP depreciation and energy price adjustments, while domestic fiscal

uncertainty remains elevated, conditions that support a cautious cutting strategy.”

BBVA's Alejandro Reyes González was more hawkish:

“We agree with the Bank’s Governor, interest rates will tend to be lower in the coming months, although their pace of reductions will continue to be subject to the special conditions governing the global and local economy. However, we do emphasize that if fiscal risks are not contained, there is a risk of ending the current cycle with a natural (or terminal) rate higher than the anticipated and historical one.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 8.00% and ending 2026 at 6.52%.

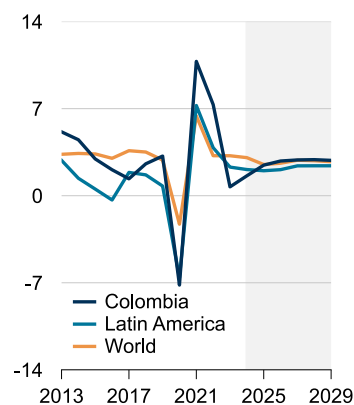
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	50.4	51.1	51.7	52.2	52.7	53.1	53.5	53.8	54.1	54.4
GDP per Capita (USD)	5,363	6,233	6,689	7,016	7,954	7,948	8,350	8,779	9,249	9,730
GDP (USD bn)	270	319	346	366	419	422	447	472	501	529
GDP (COP tn)	998	1,193	1,471	1,585	1,706	1,788	1,907	2,031	2,134	2,254
Economic Growth (Nominal GDP, ann. var. %)	-5.8	19.4	23.3	7.7	7.7	4.8	6.6	6.5	5.1	5.6
Economic Growth (Real GDP, ann. var. %)	-7.2	10.8	7.3	0.7	1.6	2.5	2.8	2.9	2.9	2.8
Private Consumption (ann. var. %)	-5.0	14.7	10.8	0.4	1.6	2.7	2.9	2.9	3.0	2.8
Government Consumption (ann. var. %)	-0.8	9.8	1.0	1.6	0.7	1.5	2.3	2.3	2.5	2.1
Fixed Investment (ann. var. %)	-23.6	16.7	11.5	-12.7	3.2	4.6	3.2	3.7	4.3	3.9
Exports (G&S, ann. var. %)	-22.5	14.6	12.5	3.1	2.5	2.2	2.3	3.5	3.9	4.1
Imports (G&S, ann. var. %)	-20.1	26.7	24.0	-9.9	4.4	5.0	3.2	3.2	3.6	4.1
Manufacturing Production (ann. var. %)	-8.1	16.1	10.7	-5.0	-2.1	3.0	3.7	4.2	4.0	4.0
Retail Sales (ann. var. %)	-1.6	12.3	9.4	-4.1	1.4	4.9	3.3	-	-	-
Unemployment (% of active population, aop)	16.7	13.8	11.2	10.2	10.2	10.0	10.0	9.9	9.9	9.7
Fiscal Balance (% of GDP)	-7.8	-7.0	-5.3	-4.2	-6.7	-5.9	-4.9	-4.0	-3.8	-3.6
Public Debt (% of GDP)	65.0	63.0	60.8	56.3	60.4	62.3	63.7	65.0	65.5	65.7
Monetary and Financial Sector										
Money (ann. var. of M2 %)	14.3	11.8	12.1	7.2	8.7	7.2	6.5	6.2	6.0	-
Inflation (CPI, ann. var. %, eop)	1.6	5.6	13.1	9.3	5.2	4.5	3.5	3.4	3.3	3.2
Inflation (CPI, ann. var. %, aop)	2.5	3.5	10.2	11.7	6.6	4.8	3.6	3.4	3.3	3.3
Inflation (PPI, ann. var. %, aop)	-0.8	17.0	29.6	0.6	0.4	5.7	4.2	-	-	-
Policy Interest Rate (% eop)	1.75	3.00	12.00	13.00	9.50	8.00	6.52	5.93	6.21	6.00
90-day DTF (% eop)	1.89	3.21	13.70	12.69	9.25	7.69	6.11	5.44	6.79	6.80
10-Year Bond Yield (% eop)	5.76	8.46	13.23	9.94	12.43	11.68	10.56	11.13	-	-
Exchange Rate (COP per USD, eop)	3,433	3,981	4,810	3,822	4,409	4,354	4,308	4,300	4,343	4,411
Exchange Rate (COP per USD, aop)	3,693	3,743	4,255	4,325	4,071	4,237	4,270	4,299	4,264	4,257
External Sector										
Current Account Balance (USD bn)	-9.3	-17.9	-20.9	-8.3	-7.4	-11.2	-13.3	-14.4	-14.5	-15.2
Current Account Balance (% of GDP)	-3.4	-5.6	-6.0	-2.3	-1.8	-2.7	-3.0	-3.1	-2.9	-2.9
Merchandise Trade Balance (USD bn)	-8.9	-14.0	-12.2	-6.8	-9.2	-11.8	-13.2	-12.5	-12.4	-12.1
Merchandise Exports (USD bn)	32.3	42.7	59.5	52.6	51.1	52.9	52.3	53.9	56.1	56.9
Merchandise Imports (USD bn)	41.2	56.7	71.7	59.4	60.2	64.5	65.4	66.3	68.5	69.5
Merchandise Exports (ann. var. %)	-20.5	32.3	39.2	-11.5	-3.0	3.5	-1.1	3.1	4.1	1.3
Merchandise Imports (ann. var. %)	-18.5	37.7	26.3	-17.0	1.3	7.1	1.4	1.4	3.3	1.4
Foreign Direct Investment (USD bn)	7.5	9.6	17.2	17.4	-	-	-	-	-	-
International Reserves (USD bn)	59.0	58.6	57.3	59.6	62.5	63.7	64.8	63.0	64.1	67.2
International Reserves (months of imports)	17.2	12.4	9.6	12.0	12.4	11.8	11.9	11.4	11.2	11.6
External Debt (USD bn)	155	171	184	196	202	215	223	205	207	-
External Debt (% of GDP)	57.2	53.8	53.2	53.6	48.1	50.8	50.0	43.3	41.3	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	1.8	2.5	2.7	2.4	2.6	2.6	2.6	2.7	2.8	2.9
Economic Growth (Real GDP, qoq s.a. var. %)	0.2	0.9	0.8	0.5	0.5	0.6	0.8	0.6	0.6	0.8
Private Consumption (ann. var. %)	2.0	2.8	3.8	2.5	3.1	3.3	3.2	3.4	3.1	2.9
Government Consumption (ann. var. %)	-5.2	4.1	4.3	-0.5	4.2	2.6	3.3	1.7	2.0	2.5
Fixed Investment (ann. var. %)	4.6	11.8	1.8	7.3	4.7	2.3	0.0	3.3	3.8	4.1
Exports (G&S, ann. var. %)	2.1	1.8	2.4	1.9	1.3	0.6	2.0	2.8	3.0	2.8
Imports (G&S, ann. var. %)	11.8	9.8	11.9	6.5	4.1	4.0	5.3	5.0	5.7	4.3
Unemployment (% of active population, aop)	9.6	8.8	10.5	10.0	9.8	9.4	10.8	10.0	9.7	9.3
Inflation (CPI, ann. var. %, aop)	6.3	5.3	5.2	4.9	4.7	4.7	4.2	3.8	3.6	3.6
Policy Interest Rate (% eop)	10.75	9.50	9.50	9.01	8.53	8.04	7.62	7.21	6.88	6.71
90-day DTF (% eop)	9.57	9.25	9.16	8.85	8.54	8.11	7.78	7.36	7.02	6.82
10-Year Bond Yield (% eop)	10.46	12.43	12.77	11.74	11.34	10.93	10.81	10.41	10.18	9.97
Exchange Rate (COP per USD, eop)	4,164	4,409	4,193	4,256	4,263	4,279	4,285	4,273	4,254	4,257
Current Account Balance (% of GDP)	-1.6	-2.1	-2.5	-2.5	-2.7	-3.0	-3.2	-2.9	-3.1	-3.4
Monthly Data										
	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Economic Activity (IMAE, mom s.a. var. %)	2.4	-0.3	-0.7	1.3	-1.1	1.7	0.2	0.3	-0.9	-
Economic Activity (IMAE, ann. var. %)	3.1	1.4	0.7	3.6	0.3	3.4	2.3	1.4	4.5	-
Manufacturing Production (ann. var. %)	2.1	-1.9	-4.1	1.1	-1.2	1.9	1.8	-1.2	4.9	-
Retail Sales (ann. var. %)	-1.1	4.9	1.2	5.8	8.4	7.4	10.7	7.8	11.7	-
Unemployment (% of active population, eop)	9.9	9.7	9.1	9.1	8.2	9.1	11.6	10.3	9.6	-
Consumer Confidence Index (0-pt threshold)	-9.0	-15.3	-16.0	-3.7	-5.7	-3.4	-1.1	-12.0	-7.1	-8.6
Inflation (CPI, mom var. %)	0.20	0.00	0.24	-0.13	0.27	0.46	0.94	1.14	0.53	0.66
Inflation (CPI, ann. var. %, eop)	6.9	6.1	5.8	5.4	5.2	5.2	5.2	5.3	5.1	5.2
Exchange Rate (COP per USD, eop)	4,089	4,160	4,164	4,413	4,420	4,409	4,170	4,120	4,193	4,199
Merchandise Exports (ann. var. %)	10.8	-2.5	-0.2	3.8	-1.6	0.7	4.3	-0.8	-	-

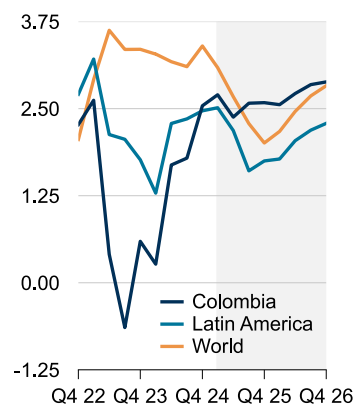
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

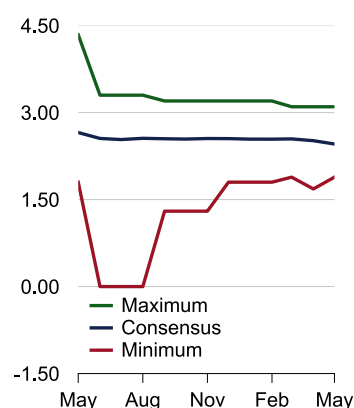
1 | Real GDP | ann. var. %



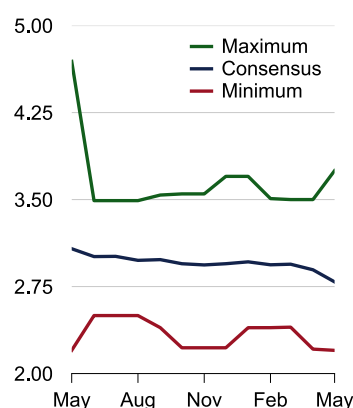
2 | Real GDP | ann. var. %



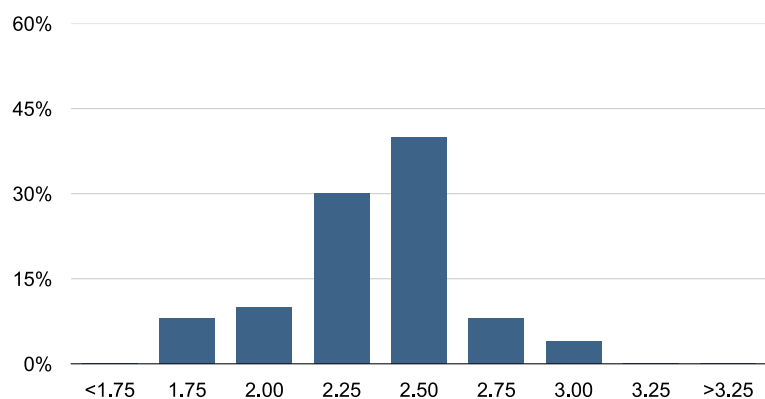
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
Acciones y Valores	2.7	3.5
Actinver	2.5	3.0
AGPV	2.4	2.8
Alianza Valores y Fiduciaria	2.8	-
Allianz	1.9	3.5
ANIF	2.8	3.0
Asobancaria	3.1	-
Banco Agrario de Colombia	2.5	2.6
Banco Davivienda	2.6	3.0
Banco de Bogotá	2.7	2.9
Bancolombia	2.6	3.0
Barclays Capital	2.8	3.0
BTG Pactual	2.4	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	2.3	2.9
DekaBank	2.3	2.8
Deutsche Bank	2.3	2.9
E2 Economía	2.2	2.8
Ecoanalítica	3.0	3.7
Econosignal	2.7	2.7
EIU	2.3	2.8
EmergingMarketWatch	2.8	-
Euromonitor Int.	2.5	2.7
Fedesarrollo	2.6	2.7
Fitch Ratings	2.7	3.0
Fitch Solutions	2.3	2.6
FrontierView	2.7	2.9
Goldman Sachs	2.5	2.4
Itaú Unibanco	2.0	2.3
JPMorgan	2.3	2.2
Julius Baer	2.2	2.2
Kiel Institute	2.5	2.9
LCA Consultores	2.1	2.3
MAPFRE Economics	2.0	2.5
Ministry of Finance Colombia	2.6	-
Moody's Analytics	2.5	2.9
Oxford Economics	2.2	2.2
Pantheon Macroeconomics	2.5	2.7
Pezco Economics	1.9	2.5
Positiva Compañía de Seguros	2.6	3.1
Rabobank	2.4	2.9
S&P Global Ratings	2.3	2.6
Scotiabank Colpatría	2.6	2.8
Sectorial	2.5	3.0
Société Générale	2.3	2.5
Standard Chartered	2.7	3.2
UBS	2.0	2.4

Public Forecasts

IMF	2.4	2.6
World Bank	2.4	2.7
Others (4)**	2.7	3.0

Summary

Minimum	1.9	2.2
Maximum	3.1	3.7
Median	2.5	2.8

Consensus

Consensus	2.5	2.8
-----------	-----	-----

History

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

Notes and sources

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

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

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

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

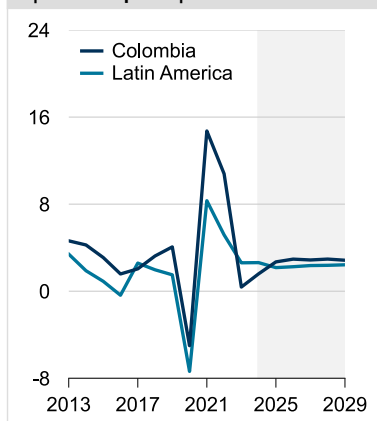
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

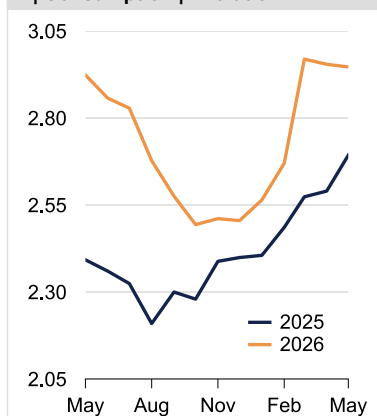
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
Acciones y Valores	2.2	3.9	5.9	4.3
ANIF	2.9	3.5	-	-
Asobancaria	3.8	-	6.4	-
Banco Agrario de Colombia	2.8	3.8	9.5	4.3
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	-
BTG Pactual	2.2	2.7	2.2	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	3.3	-	6.8	-
Credicorp Capital	2.3	3.2	-	-
Ecoanalítica	3.3	3.8	-	-
Econosignal	-	-	6.6	3.2
EIU	3.0	3.2	5.0	4.8
Euromonitor Int.	2.5	3.2	-	-
Fedesarrollo	2.1	2.3	6.8	5.1
Fitch Solutions	3.1	2.8	-	-
FrontierView	2.5	3.2	-	-
Goldman Sachs	5.6	3.6	-7.7	-4.9
LCA Consultores	1.8	2.5	6.3	3.1
MAPFRE Economics	2.1	1.7	4.1	3.5
Moody's Analytics	3.9	3.3	9.5	3.3
Oxford Economics	2.3	1.6	4.1	3.5
Pezco Economics	2.4	3.4	2.9	3.8
Rabobank	2.4	2.7	2.8	1.8
S&P Global Ratings	1.8	2.7	3.0	3.0
Scotiabank Colpatria	2.6	3.8	3.8	4.0
Société Générale	2.3	2.5	4.5	2.2
UBS	2.0	2.3	-	-
Public Forecasts				
OECD*	1.9	1.9	8.6	7.7
World Bank	2.1	2.3	0.4	5.3
Summary				
Minimum	1.8	1.6	-7.7	-4.9
Maximum	5.6	3.9	9.5	5.3
Median	2.5	2.9	4.8	3.5
Consensus	2.7	2.9	4.6	3.2
History				
30 days ago	2.6	3.0	5.8	4.1
60 days ago	2.6	3.0	5.9	4.3
90 days ago	2.5	2.7	4.4	4.4

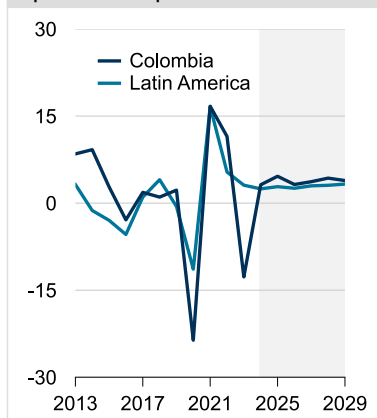
6 | Consumption | ann. var. %



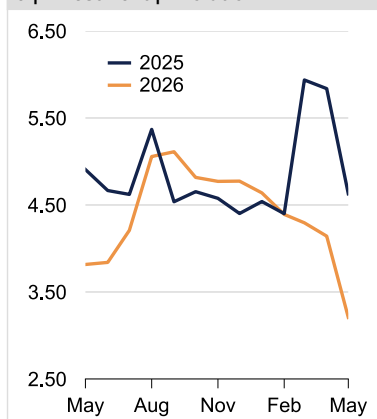
7 | Consumption | Evolution



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).

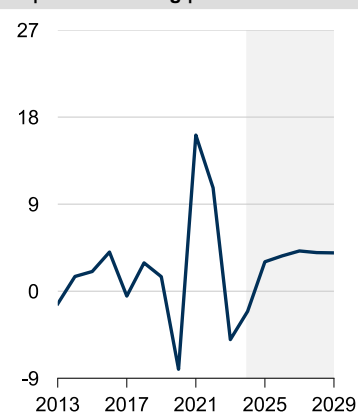
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

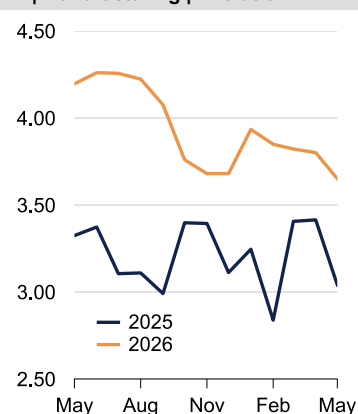
Manufacturing Production | Unemployment

	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	-	-	9.8	10.1
Banco de Bogotá	-	-	9.7	9.6
Bancolombia	-	-	10.2	10.2
BTG Pactual	-	-	9.7	10.5
Capital Economics	2.0	2.0	9.7	9.2
Citigroup Global Mkts	-	-	9.9	9.3
Corficolombiana	1.8	2.2	10.0	9.9
Credicorp Capital	-	-	9.9	9.7
Deutsche Bank	-	-	10.5	10.5
E2 Economía	3.0	3.6	-	-
Ecoanalítica	-	-	9.3	9.0
Econosignal	-	-	10.0	10.4
EIU	11.4	8.7	11.4	10.9
Euromonitor Int.	0.6	2.6	10.6	10.5
Fedesarrollo	-	-	9.8	-
Fitch Ratings	-	-	10.2	10.0
Fitch Solutions	-	-	9.6	9.4
FrontierView	-	-	9.5	9.8
LCA Consultores	-	-	9.4	10.0
Moody's Analytics	2.5	-	9.4	9.3
Oxford Economics	2.0	3.3	9.8	10.0
Pezco Economics	2.2	3.8	10.1	10.0
Positiva Compañía de Seguros	-	-	10.5	11.0
Rabobank	1.8	3.0	10.1	10.0
S&P Global Ratings	-	-	10.2	10.0
Scotiabank Colpatria	-	-	10.4	10.4
Sectorial	-	-	10.0	9.7
Société Générale	-	-	9.8	9.6
UBS	-	-	9.8	9.8
Public Forecasts				
CAF*	-	-	10.6	10.3
IMF	-	-	10.0	9.8
OECD*	-	-	9.6	9.6
Summary				
Minimum	0.6	2.0	9.3	9.0
Maximum	11.4	8.7	11.4	11.0
Median	2.0	3.2	10.0	10.0
Consensus	3.0	3.7	10.0	10.0
History				
30 days ago	3.4	3.8	10.0	10.0
60 days ago	3.4	3.8	10.1	10.0
90 days ago	2.8	3.8	10.1	10.0

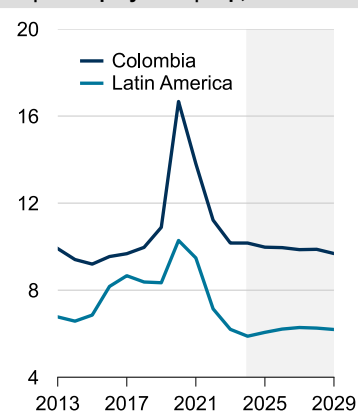
10 | Manufacturing | ann. var. %



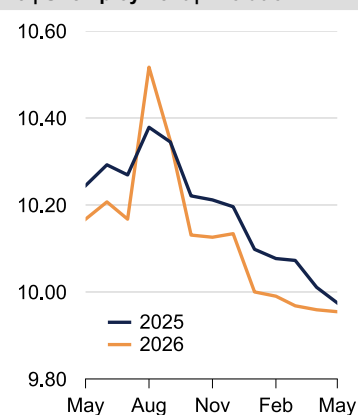
11 | Manufacturing | Evolution



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).

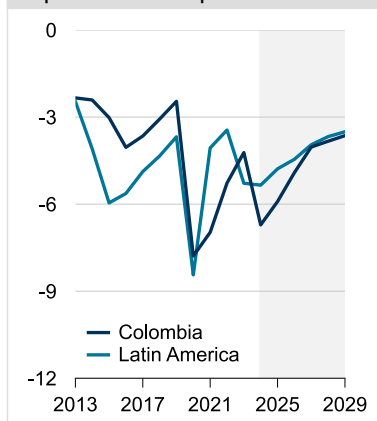
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

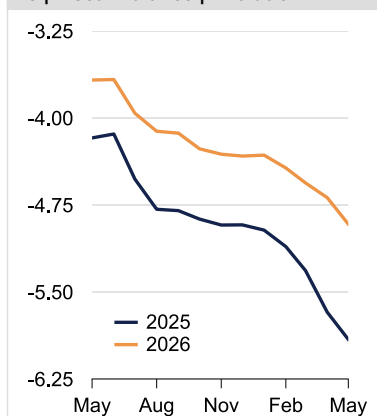
Fiscal Balance | Public Debt

	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	-6.3	-5.0	63.2	64.5
BTG Pactual	-6.8	-6.1	-	-
CABI	-	-	59.0	-
Citigroup Global Mkts	-5.4	-4.4	-	-
Corficolombiana	-6.4	-	62.0	-
Credicorp Capital	-6.3	-5.3	64.1	64.7
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	-	-	63.6	65.3
Goldman Sachs	-6.8	-5.3	-	-
MAPFRE Economics	-6.9	-4.8	-	-
Ministry of Finance Colombia	-5.1	-	60.6	-
Moody's Analytics	-	-	64.5	65.3
Oxford Economics	-5.7	-3.6	61.4	61.5
Pezco Economics	-5.2	-5.4	68.4	72.6
Rabobank	-	-	57.0	56.6
Société Générale	-5.8	-5.3	60.0	61.2
UBS	-6.3	-5.6	66.0	66.7
Public Forecasts				
CAF*	-4.7	-4.3	56.4	56.1
IMF	-	-	59.7	59.9
OECD*	-5.1	-4.3	59.9	60.5
Summary				
Minimum	-7.0	-6.1	57.0	56.6
Maximum	-4.7	-3.4	68.4	72.6
Median	-6.0	-5.0	62.2	64.1
Consensus	-5.9	-4.9	62.3	63.7
History				
30 days ago	-5.7	-4.7	62.1	63.8
60 days ago	-5.3	-4.6	61.2	62.6
90 days ago	-5.1	-4.4	60.5	61.7

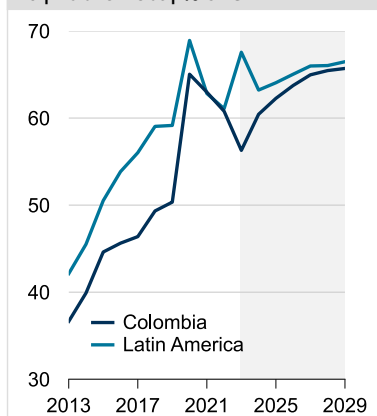
14 | Fiscal Balance | % of GDP



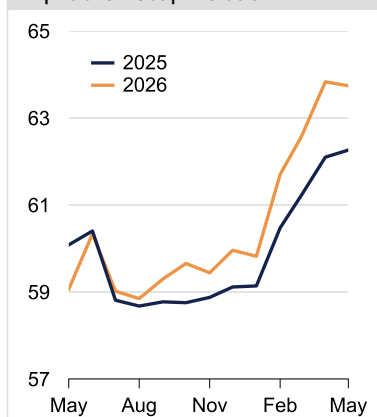
15 | Fiscal Balance | Evolution



16 | Public Debt | % of GDP



17 | Public Debt | Evolution



Notes and sources

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

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

14 | General Government Balance as % of GDP. 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	5.1	3.6	5.1	4.1
Actinver	4.3	3.6	4.4	3.5
Allianz	4.2	3.3	4.5	3.4
ANIF	4.6	3.8	4.9	4.0
Banco Agrario de Colombia	4.9	3.7	5.1	3.9
Banco Davivienda	4.5	-	4.8	-
Banco de Bogotá	4.8	3.4	5.0	3.8
Bancolombia	4.3	3.9	4.8	4.1
Barclays Capital	4.5	3.0	5.0	-
BTG Pactual	4.4	3.0	4.8	3.2
Capital Economics	4.9	3.9	5.0	4.3
Citigroup Global Mkts	4.2	3.2	4.7	3.3
Corficolombiana	5.0	3.8	5.1	4.1
Credicorp Capital	4.6	3.4	4.8	3.5
Deutsche Bank	5.1	3.7	5.1	3.9
Ecoanalítica	4.6	3.1	4.9	3.2
Econosignal	5.2	4.0	5.1	-
EIU	4.7	3.5	5.1	3.2
Euromonitor Int.	-	-	4.7	3.3
Fedesarrollo	4.4	3.6	-	-
Fitch Ratings	-	-	4.5	3.6
Fitch Solutions	3.9	3.2	4.7	3.5
Goldman Sachs	4.7	3.5	4.5	3.7
Kiel Institute	3.9	3.9	3.4	3.9
LCA Consultores	4.3	3.6	4.9	4.0
MAPFRE Economics	4.9	3.5	5.0	3.6
Moody's Analytics	4.4	3.6	4.7	3.8
Oxford Economics	4.7	3.4	5.0	3.6
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	4.4	3.2	4.8	3.6
S&P Global Ratings	4.0	3.3	4.4	3.6
Scotiabank Colpatria	5.4	4.1	5.2	4.4
Sectorial	4.6	3.3	4.8	4.0
Société Générale	-	-	5.0	4.4
Standard Chartered	-	-	5.1	3.5
UBS	4.5	3.6	4.8	3.6
Others (10)**	4.3	3.7	4.8	3.1
Public Forecasts				
CAF*	3.9	3.4	4.8	3.7
IMF	4.1	3.1	4.7	3.1
OECD*	-	-	4.3	3.1
United Nations*	-	-	3.7	2.6
World Bank	-	-	4.5	3.1
Summary				
Minimum	3.6	3.0	3.4	2.6
Maximum	5.4	4.1	5.2	4.4
Median	4.5	3.6	4.8	3.6
Consensus	4.5	3.5	4.8	3.6
History				
30 days ago	4.3	3.5	4.6	3.6
60 days ago	4.2	3.5	4.4	3.5
90 days ago	4.0	3.4	4.3	3.5

Notes and sources

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

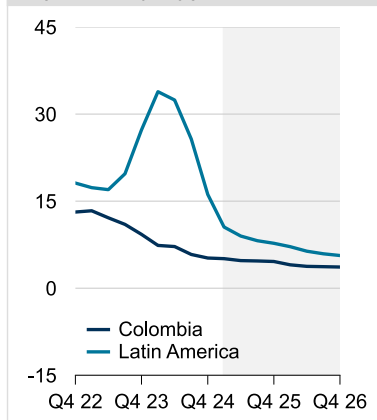
** Others refers to additional panelists who are not shown in the breakdown due to space constraints. A full breakdown is available in the Client Excel.

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

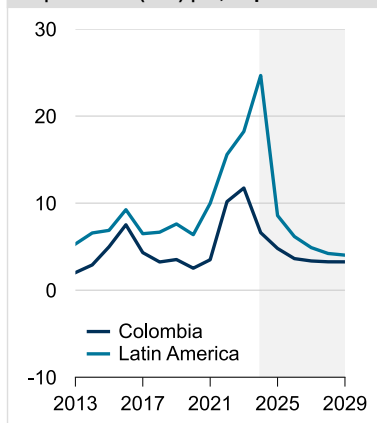
19 | Inflation (Consumer Price Index), annual variation in %, average of period. Colombian National Administrative Department of Statistics (DANE).

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

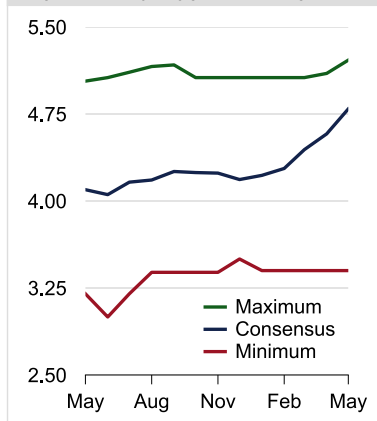
18 | Inflation (CPI) | %, eop



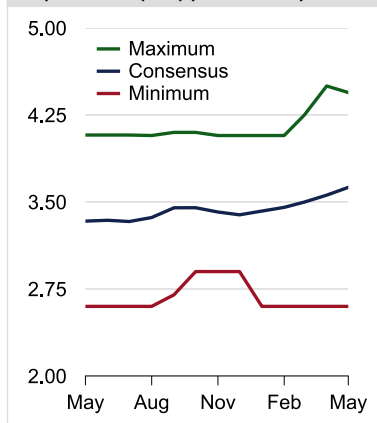
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

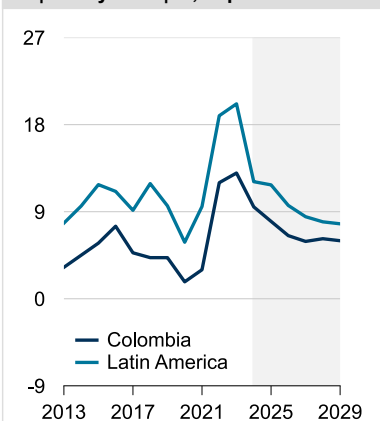


21 | Inflation (CPI) | Evolution | 2026

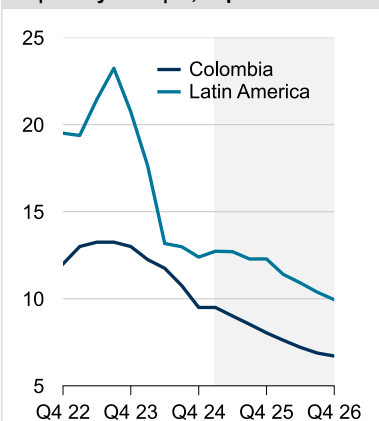


Monetary Sector | Interest Rates

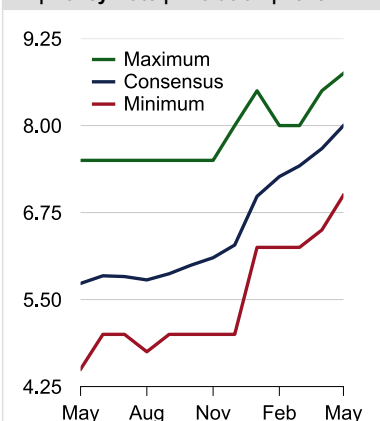
22 | Policy Rate | %, eop



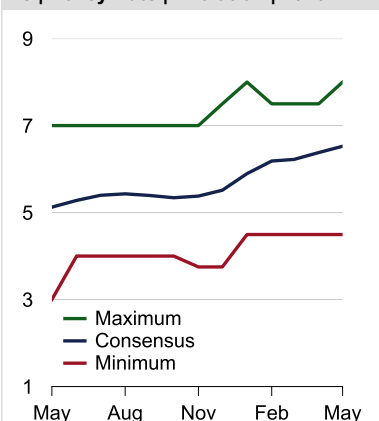
23 | Policy Rate | %, eop



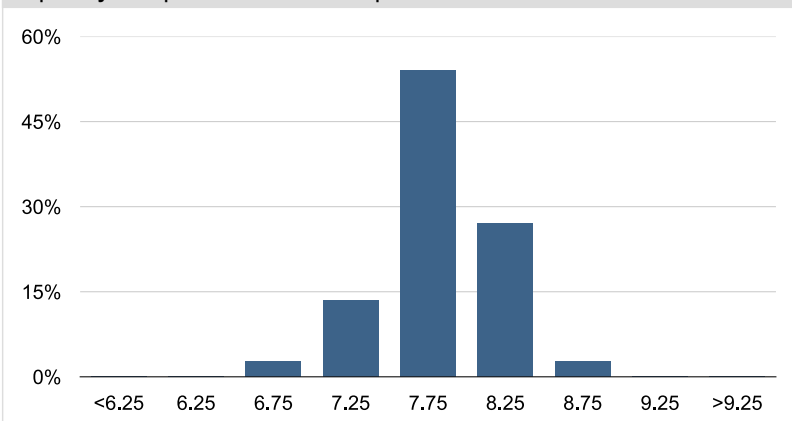
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Acciones y Valores	8.50	7.25
Actinver	7.50	6.50
AGPV	7.50	6.50
Alianza Valores y Fiduciaria	8.25	6.50
Allianz	7.00	-
ANIF	8.00	-
Banco Agrario de Colombia	8.50	6.75
Banco Davivienda	7.75	-
Banco de Bogotá	8.50	7.00
Bancolombia	7.50	6.50
Barclays Capital	8.50	7.00
BTG Pactual	8.00	6.50
CABI	7.50	-
Capital Economics	8.00	7.00
Citigroup Global Mkts	8.25	8.00
Corficolombiana	8.50	7.00
Credicorp Capital	8.00	6.50
Deutsche Bank	8.00	7.00
Ecoanalítica	8.00	4.50
Econosignal	8.00	-
EIU	8.00	5.00
Fedesarrollo	7.75	6.50
Fitch Solutions	7.75	5.50
Goldman Sachs	8.00	7.00
Itaú Unibanco	8.25	7.50
JPMorgan	8.00	-
LCA Consultores	8.00	6.75
Oxford Economics	8.00	6.00
Pantheon Macroeconomics	7.75	6.00
Pezco Economics	7.50	4.50
Rabobank	8.00	7.00
S&P Global Ratings	8.25	7.00
Scotiabank Colpatría	8.75	7.50
Sectorial	8.50	6.25
Société Générale	8.00	-
Standard Chartered	7.75	6.25
UBS	8.00	6.50
Public Forecasts		
CAF*	6.25	5.60
Summary		
Minimum	7.00	4.50
Maximum	8.75	8.00
Median	8.00	6.50
Consensus	8.00	6.52
History		
30 days ago	7.67	6.38
60 days ago	7.42	6.22
90 days ago	7.27	6.19

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.

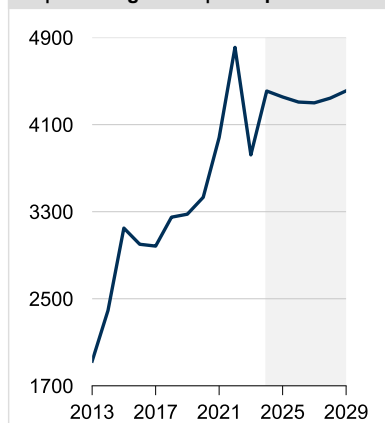
22 | 23 Policy Interest Rate in %, end of period. Central Bank of Colombia.

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

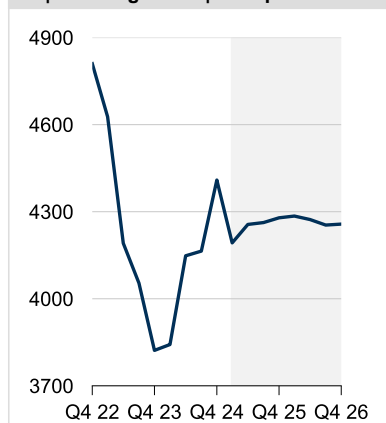
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

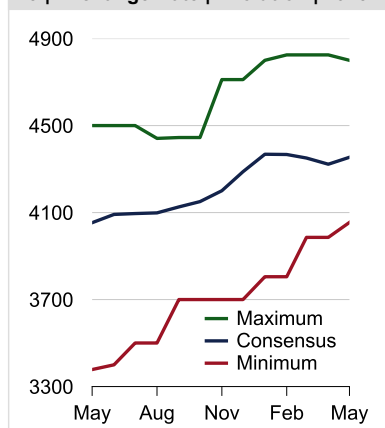
27 | Exchange Rate | COP per USD



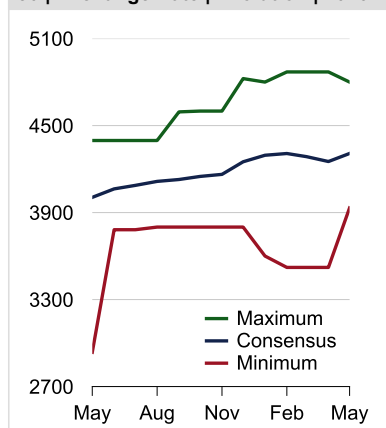
28 | Exchange Rate | COP per USD



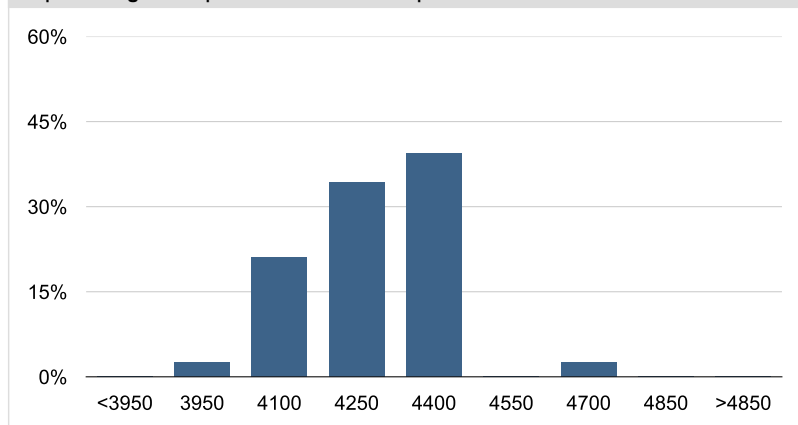
29 | Exchange Rate | Evolution | 2025



30 | Exchange Rate | Evolution | 2026



31 | Exchange Rate | Panelist Distribution | 2025



Exchange Rate | COP per USD

Individual Forecasts	2025	2026
Acciones y Valores	4,230	4,255
Actinver	4,350	4,250
AGPV	4,200	4,200
Allianz	4,500	4,150
ANIF	4,353	-
Asobancaria	4,199	-
Banco Agrario de Colombia	4,400	4,490
Banco Davivienda	4,350	-
Banco de Bogotá	4,400	4,000
Bancolombia	4,243	4,391
Barclays Capital	4,250	4,100
BTG Pactual	4,150	4,050
CABI	4,300	-
Capital Economics	4,500	4,800
Citigroup Global Mkts	4,055	3,932
Corficolombiana	4,327	4,124
Credicorp Capital	4,400	4,300
Deutsche Bank	4,400	4,300
E2 Economía	4,200	4,100
Ecoanalítica	4,420	4,050
EIU	4,510	4,358
Fedesarrollo	4,341	4,431
Fitch Ratings	4,497	4,587
Fitch Solutions	4,500	4,350
Itaú Unibanco	4,400	4,200
JPMorgan	4,400	-
Julius Baer	4,338	-
LCA Consultores	4,209	4,217
Moody's Analytics	4,405	-
Oxford Economics	4,255	4,304
Pezco Economics	4,540	4,679
Positiva Compañía de Seguros	4,300	4,250
Rabobank	4,332	4,369
S&P Global Ratings	4,300	4,325
Scotiabank Colpatría	4,367	4,364
Sectorial	4,540	4,370
Standard Chartered	4,200	4,540
UBS	4,800	4,700
Public Forecasts		
CAF*	4,075	4,089
Summary		
Minimum	4,055	3,932
Maximum	4,800	4,800
Median	4,350	4,300
Consensus	4,354	4,308
History		
30 days ago	4,322	4,252
60 days ago	4,351	4,286
90 days ago	4,367	4,307

Notes and sources

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

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

27 | 28 Exchange Rate, COP per USD, end of period. Central Bank of Colombia.

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

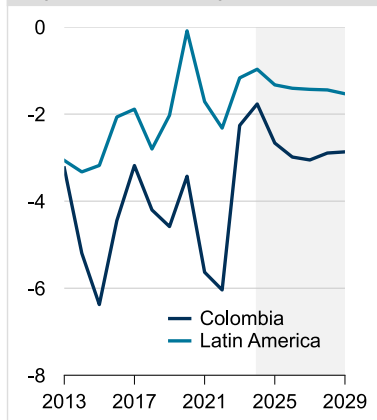
31 | Exchange Rate, COP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

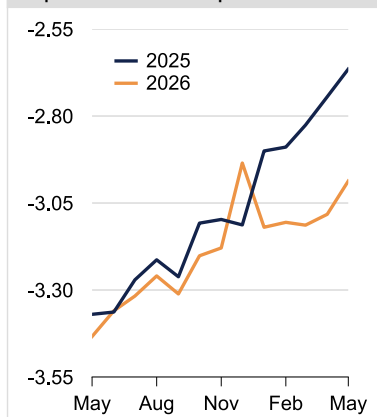
Current Account | Merchandise Trade

	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	-2.8	-4.3	-	-
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	-2.0	-2.2	-10.3	-11.5
Corficolombiana	-	-	-12.1	-13.6
Credicorp Capital	-2.5	-3.2	-11.5	-14.5
DekaBank	-2.7	-2.9	-	-
Deutsche Bank	-2.4	-3.0	-	-
EIU	-2.7	-3.1	-14.9	-15.4
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	-2.4	-	-
Ministry of Finance Colombia	-2.0	-	-	-
Moody's Analytics	-3.0	-3.4	-	-
Oxford Economics	-2.9	-2.2	-14.1	-12.0
Pezco Economics	-3.1	-3.3	-	-
Rabobank	-2.5	-3.2	-9.2	-9.1
Scotiabank Colpatría	-2.3	-	-13.4	-
Société Générale	-2.6	-3.2	-	-
UBS	-2.9	-3.4	-13.1	-14.7
Public Forecasts				
CAF*	-3.8	-3.5	-	-
IMF	-2.3	-2.4	-	-
OECD*	-3.0	-2.7	-	-
World Bank	-3.3	-2.8	-	-
Summary				
Minimum	-3.5	-4.3	-14.9	-19.7
Maximum	-2.0	-2.2	-9.2	-9.1
Median	-2.7	-3.1	-11.5	-13.0
Consensus	-2.7	-3.0	-11.8	-13.2
History				
30 days ago	-2.7	-3.1	-11.8	-13.2
60 days ago	-2.8	-3.1	-11.5	-12.5
90 days ago	-2.9	-3.1	-11.1	-11.9

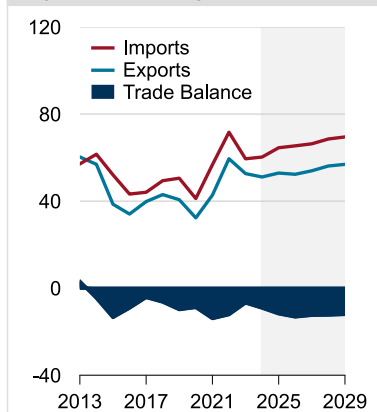
32 | Current Account | % of GDP



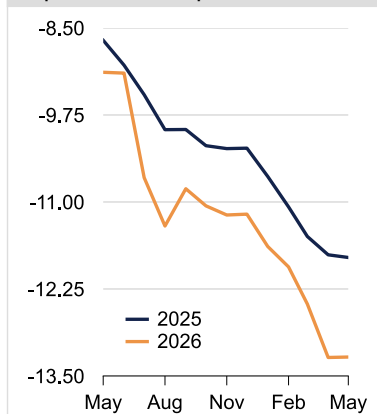
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

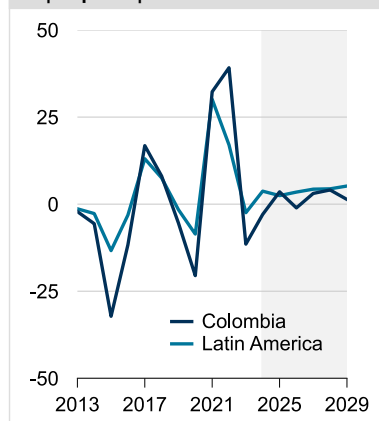
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

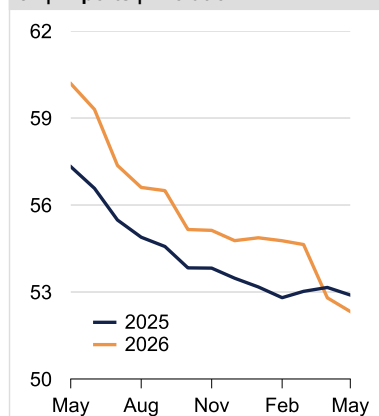
Merchandise Exports | Merchandise Imports

	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	51.4	52.2	61.7	63.7
Corficolombiana	49.8	49.2	61.9	62.8
Credicorp Capital	52.4	54.5	63.9	69.0
EIU	48.1	50.0	63.0	65.4
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	51.0	50.0	65.1	61.9
Rabobank	55.4	55.4	64.5	64.5
Scotiabank Colpatría	68.4	-	81.8	-
UBS	49.1	49.7	62.2	64.4
Public Forecasts				
CAF*	60.3	65.8	78.4	76.3
Summary				
Minimum	48.1	49.2	61.6	61.9
Maximum	68.4	56.9	81.8	70.9
Median	51.5	51.8	63.7	64.6
Consensus	52.9	52.3	64.5	65.4
History				
30 days ago	53.2	52.8	64.7	65.8
60 days ago	53.0	54.6	64.5	67.1
90 days ago	52.8	54.8	63.7	66.4

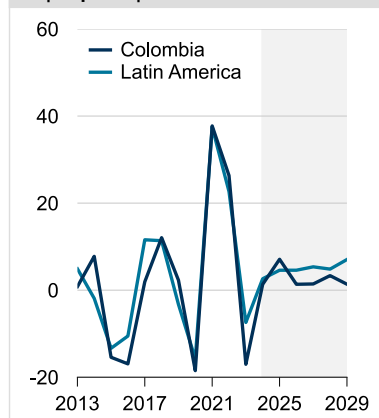
36 | Exports | ann. var. %



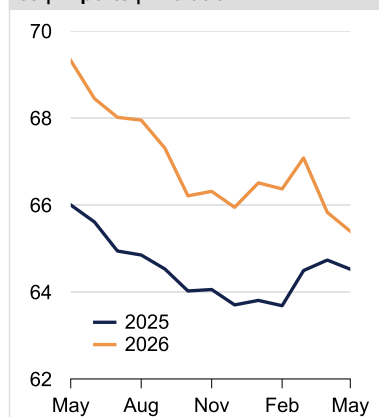
37 | Exports | Evolution



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.

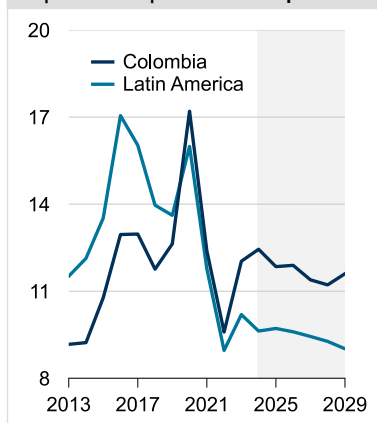
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

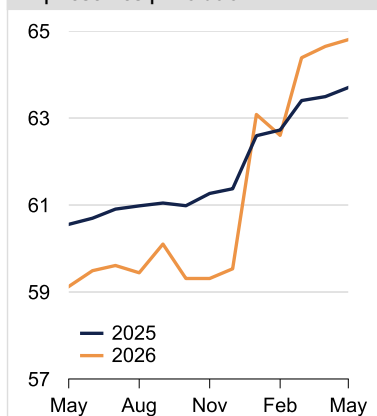
International Reserves | External Debt

	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	225
Corficolombiana	66.0	69.0	-	-
Credicorp Capital	63.0	63.5	-	-
Deutsche Bank	61.0	59.0	203	208
EIU	66.2	71.0	204	205
Euromonitor Int.	67.4	73.0	-	-
Fitch Ratings	64.8	68.0	-	-
Fitch Solutions	63.1	64.4	-	-
Goldman Sachs	63.1	63.1	-	-
Moody's Analytics	67.0	71.1	-	-
Oxford Economics	62.5	62.5	-	-
Rabobank	60.8	61.6	235	252
UBS	63.6	61.2	215	226
Summary				
Minimum	60.8	59.0	203	205
Maximum	67.4	73.0	235	252
Median	63.4	63.5	215	224
Consensus	63.7	64.8	215	223
History				
30 days ago	63.5	64.6	215	224
60 days ago	63.4	64.4	215	223
90 days ago	62.7	62.6	213	223

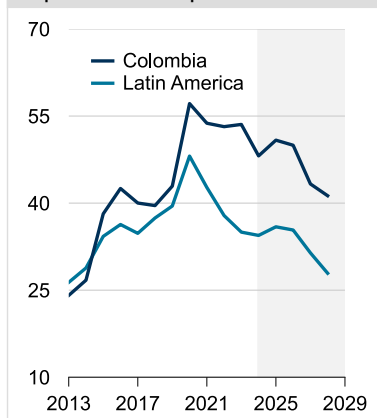
40 | Reserves | months of imports



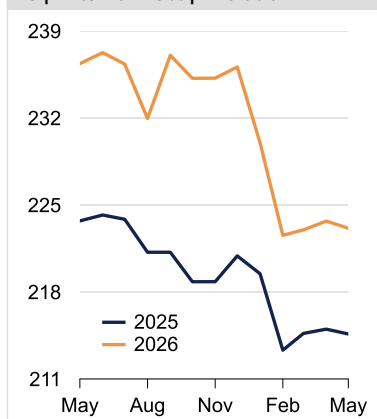
41 | Reserves | Evolution



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

Telecommunication (2020)	
Telephones - main lines (per 100 inhabitants):	15
Telephones - mobile cellular (per 100 inhabitants):	150
Internet users (per 100 inhabitants):	73
Broadband subscriptions (per 100 inhabitants):	15

Energy (2022)	
Primary Energy Production (trillion Btu):	3,773
Primary Energy Consumption (trillion Btu):	1,338
Electricity Generation (billion kW-h):	85.2
Electricity Consumption (billion kW-h):	80.9
Oil Supply (thousand bpd):	362
Oil Consumption (thousand bpd):	320
CO2 Emissions (million metric tons):	70.2

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

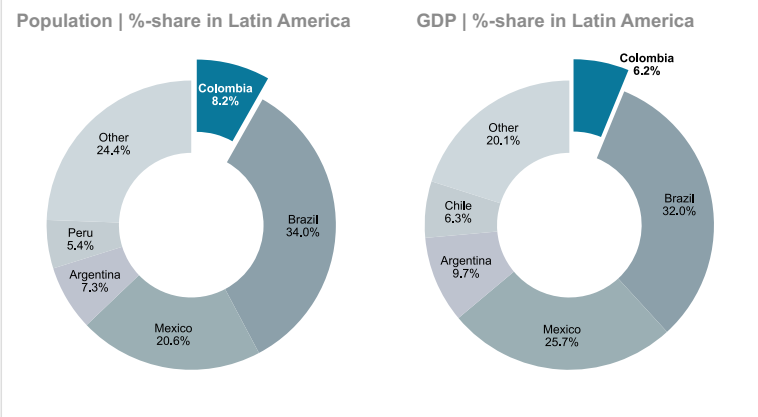
Political Data

Head of State:	Gustavo Petro Urrego
Head of Government:	Gustavo Petro Urrego
Last Elections:	29 May 2022
Next Elections:	2026
Central Bank Governor	Leonardo Villar

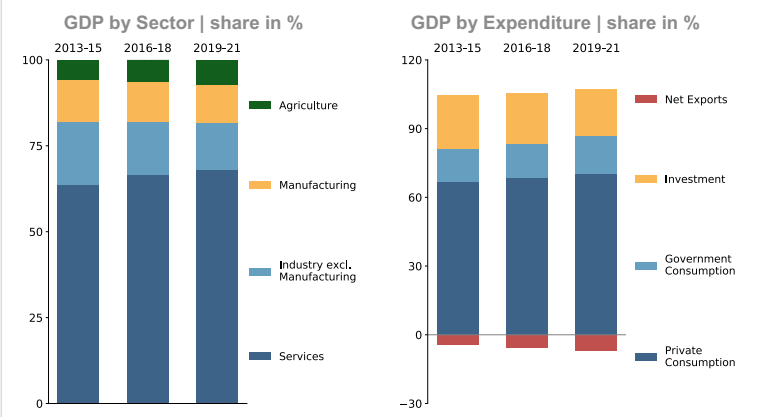
Strengths and Weaknesses

- Strengths**
 - Plentiful natural resources, including coffee, oil and gas, coal, gold
 - Ports on two oceans
 - Consolidated financial system
 - Thriving tourism sector
- Weaknesses**
 - Vulnerability to downward shifts in international commodity prices
 - Relatively undiversified economy and large informal sector
 - Shortages of skilled labor and poor productivity
 - High poverty and inequality rates

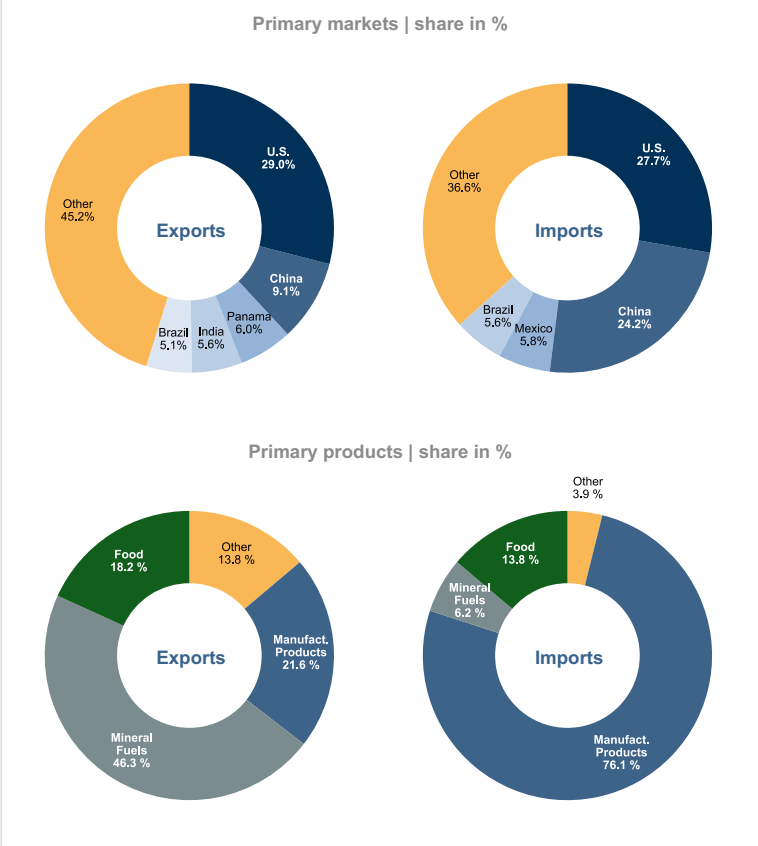
Colombia in the Region



Economic Structure



Trade Structure



Ecuador

GDP to rebound in 2025

Ecuador



Giovanni Sbattella

Economist

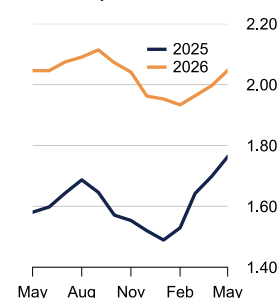
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.8	0.6	2.3
Fiscal Balance (% of GDP):	-1.7	-1.8	-1.2
Public Debt (% of GDP):	53.5	51.1	-
Inflation (%):	1.9	1.5	1.7
Current Account (% of GDP):	2.1	4.0	2.3

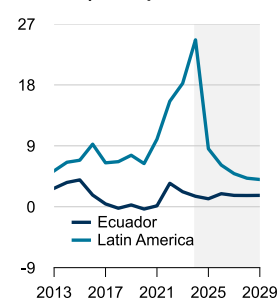
Real GDP | ann. var. %



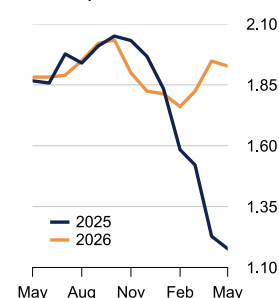
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: The economy shrank by 0.9% year on year in Q4 2024, slightly improving from Q3's minus 1.8%, but marking the fourth consecutive contraction. Domestically, private consumption decelerated, while public spending and fixed investment declined at a milder pace. Externally, goods and services exports rebounded. As a result, in 2024 as a whole, GDP fell 2.0% (2023: +2.0%): Gang violence, the start of the closure of the oil wells in Block 43-ITT, political uncertainty ahead of the early-2025 presidential elections, and the most severe drought in the last 60 years hampered the economy. Turning to Q1 2025, our panel expects the economy to have remained weak. Available data suggests a dichotomy between the oil and non-oil sectors: On the one hand, oil output declined at the sharpest rate since early 2022 in Q1; on the other, price pressures were muted, likely aiding consumer spending.

GDP outlook: Our panel sees GDP rebounding in 2025 in 2024 amid a bounce back in domestic demand, which should benefit from more favorable weather conditions boosting power supply. That said, U.S. tariffs should hamper export growth—the U.S. is Ecuador's top trading partner—and the Block 43 oil fields shutdown will pose additional headwinds. Oil prices are key to track. FocusEconomics panelists see GDP expanding 1.8% in 2025, which is up by 0.1 percentage points from one month ago, and expanding 2.0% in 2026.

Inflation: In April, consumer prices dropped 0.7% year on year (March: +0.3% yoy), weighed on by a high base of comparison due to a VAT increase in April 2024. Our panelists expect inflation to ease from 2024's level in 2025, as the lower commodity costs will keep a lid on prices. Extreme weather is an upside risk. FocusEconomics panelists see consumer prices rising 1.2% on average in 2025, which is unchanged 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 there is a notable spread among our panelists. Much depends on how U.S. trade policy affects inflation.

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 101 on 16 May, appreciating 1.7% month on month. The outlook for the dollar depends primarily on the impact of Trump's tariff agenda and domestic policymaking as well as the Fed's policy moves.

REAL SECTOR | GDP shrinks at a milder pace in Q4

The economy remains in the doldrums in Q4: Seasonally adjusted GDP declined at a slower annual rate of 0.9% in Q4, improving from Q3's 1.8% shrinkage but marking the fourth consecutive contraction. As a result, in 2024 as a whole, GDP fell 2.0% (2023: +2.0%), hampered by gang violence, the closure of wells in Block 43-ITT oil field, a VAT increase and the most severe drought in the last 60 years.

On a seasonally adjusted quarter-on-quarter basis, GDP bounced back, increasing 1.3% in Q4, contrasting the previous quarter's 0.3% decrease and marking the best result since Q2 2023.

Broad-based improvement capped by weaker private consumption growth: Domestically, the downturn in government expenditure eased to 0.8% in annual terms in Q4 (Q3: -1.0% yoy s.a.) on the back of spending ahead of presidential elections. The same was true of fixed investment amid lower interest rates, contracting at a softer rate of 2.6% in Q4 (Q3: -5.2% yoy s.a.). That said, private spending growth plunged to 0.2% (Q3: +3.0% yoy s.a.), hampered by frequent power outages triggered by the worst drought in the last 60 years.

On the external front, exports of goods and services bounced back, growing 3.5% year on year in the fourth quarter (Q3: -4.8% yoy s.a.), likely boosted by the Ecuador-China free trade agreement that came into effect a few months prior. Meanwhile, imports of goods and services growth sped up to 3.7% in Q4 (Q3: +1.8% yoy s.a.).

GDP to rebound but remain weak: Our panelists have penciled in a rebound for Q1, likely bolstered by the disbursement of USD 500 million from the IMF and pre-election government spending.

In 2025 as a whole, our Consensus is for the economy to return to growth following 2024's decline due to rebounds across all domestic demand components. That said, growth will remain below its pre-pandemic decade average of 3.6% and among the weakest in Latin America, and higher-than-expected U.S. import tariffs and lower-than-expected oil prices are downside risks.

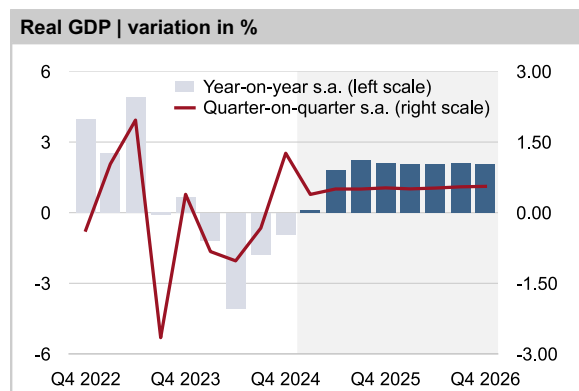
Panelist insight: Commenting on the outlook, Goldman Sachs's Sergio Armella stated:

"Looking ahead, we expect growth to strengthen in 2025. [...] Headwinds from lower global growth, weaker terms of trades due to lower oil prices, and a need for further fiscal consolidation are a downside risk to activity. Following the election results, however, we expect policy uncertainty to decline which could support firmer consumption and investment."

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

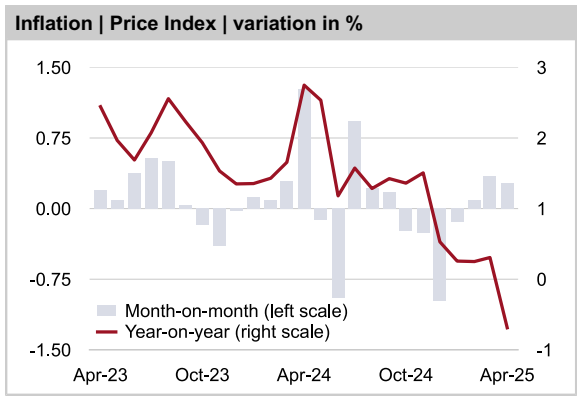
MONETARY SECTOR | Consumer prices decline in April

Latest reading: Consumer prices declined 0.7% on an annual basis in April, swinging from March's 0.3% rise and marking the largest fall since June 2021. The drop was mainly driven by lower food costs due to a high base effect created by a VAT hike in April 2024, and softer price pressures for transportation amid lower oil prices. That said, electricity subsidies expired at the end of March, causing housing and utilities costs to fall at a milder pace, limiting the headline drop.



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

Source: Central Bank of Ecuador.



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

Accordingly, the trend pointed down mildly, with annual average inflation coming in at 1.0% in April (March: 1.2%).

Lastly, consumer prices increased 0.27% in April over the previous month, below March's 0.35% rise.

Panelist insight: Commenting on the outlook, EIU analysts stated: “The continued liberalisation of fuel prices will exert some additional upward price pressures, although the decline in global oil prices will partly offset these. Global commodity price shocks, protectionist measures by the Trump administration or weather-related disruptions to the domestic economy could push inflation above our forecast, as could a faster than expected recovery of weak domestic demand.”

Our Consensus: FocusEconomics panelists see consumer prices rising 1.2% on average in 2025, which is unchanged 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
Real Sector										
Population (million)	17.5	17.6	17.7	17.8	18.0	18.1	18.2	18.4	18.5	18.7
GDP per Capita (USD)	5,470	6,085	6,556	6,793	6,939	6,928	7,172	7,278	7,577	7,818
GDP (USD bn)	95.9	107.2	116.1	121.1	124.7	125.4	130.8	133.8	140.4	146.0
Economic Growth (Nominal GDP, ann. var. %)	-10.9	11.8	8.4	4.3	2.9	0.6	4.3	2.3	4.9	4.0
Economic Growth (Real GDP, ann. var. %)	-9.2	9.4	5.9	2.0	-2.0	1.8	2.0	2.1	2.3	2.4
Private Consumption (ann. var. %)	-10.6	11.1	6.0	4.2	-1.3	2.1	2.1	2.1	2.2	2.2
Government Consumption (ann. var. %)	-4.0	0.5	1.4	1.7	-1.2	0.9	1.1	1.7	1.9	2.0
Fixed Investment (ann. var. %)	-21.8	13.7	9.2	0.2	-3.8	3.6	3.2	2.6	2.0	2.0
Exports (G&S, ann. var. %)	-3.9	9.4	7.9	0.8	1.8	1.9	2.7	2.1	2.3	2.2
Imports (G&S, ann. var. %)	-18.3	21.4	9.5	0.6	1.7	2.3	2.5	2.4	2.4	2.3
Industry (ann. var. %)	-11.5	13.0	5.0	-0.6	-2.0	-1.0	2.4	3.0	3.5	3.4
Unemployment (% of active population, aop)	6.1	5.2	4.3	3.7	3.7	4.1	4.2	4.3	4.3	-
Fiscal Balance (% of GDP)	-7.4	-1.6	0.0	-3.5	-1.3	-2.3	-1.7	-1.2	-1.2	-1.2
Public Debt (% of GDP)	63.6	56.5	53.7	50.4	49.2	51.7	52.4	50.8	50.2	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	-0.9	1.9	3.7	1.3	0.5	2.1	1.7	1.6	1.6	1.7
Inflation (CPI, ann. var. %, aop)	-0.3	0.1	3.5	2.2	1.5	1.2	1.9	1.7	1.7	1.7
91-120 Day Average Deposit Rate (% eop)	5.89	5.91	6.35	7.70	7.46	-	-	-	-	-
External Sector										
Current Account Balance (USD bn)	2.0	2.9	2.1	2.2	7.1	4.3	3.9	3.2	3.4	2.9
Current Account Balance (% of GDP)	2.1	2.7	1.8	1.8	5.7	3.4	3.0	2.4	2.4	2.0
Merchandise Trade Balance (USD bn)	3.5	3.0	2.5	2.2	6.8	4.3	4.3	3.8	3.5	2.6
Merchandise Exports (USD bn)	20.6	27.0	33.0	31.5	34.7	33.3	34.4	34.8	35.3	37.1
Merchandise Imports (USD bn)	17.1	24.0	30.5	29.3	27.9	29.0	30.0	30.9	31.8	34.5
Merchandise Exports (ann. var. %)	-9.3	31.1	22.5	-4.7	10.2	-4.0	3.2	1.1	1.5	5.2
Merchandise Imports (ann. var. %)	-21.4	40.3	27.2	-4.0	-4.8	3.9	3.6	3.1	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	7.7	8.9	9.3	8.5	-
International Reserves (months of imports)	5.1	4.0	3.3	1.8	3.0	3.2	3.6	3.6	3.2	-
External Debt (USD bn)	52.5	56.3	57.7	60.2	58.7	60.4	61.8	59.8	59.7	-
External Debt (% of GDP)	54.7	52.5	49.7	49.7	47.1	48.1	47.2	44.7	42.5	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	-1.8	-0.9	0.1	1.8	2.2	2.1	2.1	2.1	2.1	2.1
Economic Growth (Real GDP, qoq s.a. var. %)	-0.3	1.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6
Inflation (CPI, ann. var. %, aop)	1.4	1.1	0.3	0.8	1.0	1.9	2.8	1.9	1.8	1.6
91-120 Day Average Deposit Rate (% eop)	8.25	7.46	6.88	-	-	-	-	-	-	-
Monthly Data										
	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Consumer Confidence Index (50-pt threshold)	37.0	37.8	38.4	38.4	36.3	37.2	37.7	37.1	36.9	-
Inflation (CPI, mom var. %)	0.93	0.22	0.18	-0.24	-0.26	-0.99	-0.15	0.09	0.35	0.27
Inflation (CPI, ann. var. %, eop)	1.6	1.3	1.4	1.4	1.5	0.5	0.3	0.2	0.3	-0.7
Merchandise Trade Balance (USD bn)	0.3	0.3	0.3	0.2	0.3	0.5	0.6	0.5	0.8	-
Merchandise Exports (ann. var. %)	5.5	14.1	-10.0	9.1	18.5	22.9	21.5	11.7	12.6	-
Merchandise Imports (ann. var. %)	-3.5	-4.8	-10.0	-5.9	-3.6	13.1	14.0	17.5	0.7	-
International Reserves (USD bn)	7.2	8.4	8.6	8.6	7.7	6.9	7.4	7.7	7.7	7.8

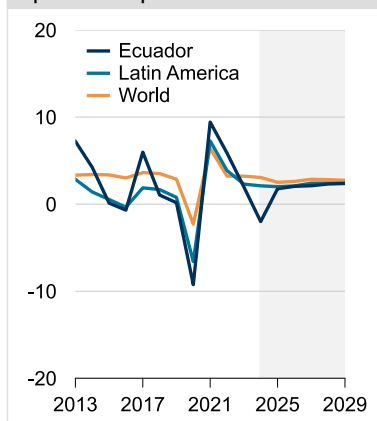
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

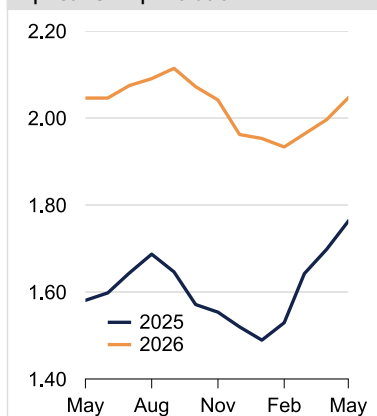
Real GDP | Fiscal Balance

	Real GDP ann. var. in %		Fiscal Balance % of GDP	
Individual Forecasts	2025	2026	2025	2026
BancTrust & Co.	1.7	2.7	-2.0	-0.1
Barclays Capital	2.8	2.0	-1.6	-0.7
CABI	2.8	-	-2.0	-
Capital Economics	1.0	1.5	-	-
Econosignal	1.2	2.3	-	-
EIU	1.4	1.9	-1.3	-1.2
EmergingMarketWatch	1.9	-	-	-
EMFI	1.4	1.6	-2.4	-3.6
Euromonitor Int.	1.7	2.1	-2.4	-1.7
Fitch Ratings	2.4	2.0	-3.5	-1.8
Fitch Solutions	2.3	2.1	-3.4	-2.0
FrontierView	1.6	2.1	-	-
Goldman Sachs	1.7	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	1.5	1.9	-1.8	-1.5
Public Forecasts				
CEPAL	1.6	-	-	-
IMF	1.7	2.1	-1.3	-0.2
United Nations*	1.5	2.0	-	-
World Bank	1.9	2.0	-2.3	-1.5
Summary				
Minimum	1.0	1.3	-3.5	-3.6
Maximum	2.8	3.1	-1.3	-0.1
Median	1.7	2.0	-2.3	-1.5
Consensus	1.8	2.0	-2.3	-1.7
History				
30 days ago	1.7	2.0	-2.2	-1.8
60 days ago	1.6	2.0	-2.1	-1.8
90 days ago	1.5	1.9	-2.1	-1.5

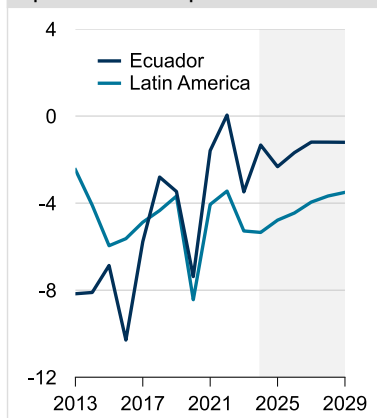
1 | Real GDP | ann. var. %



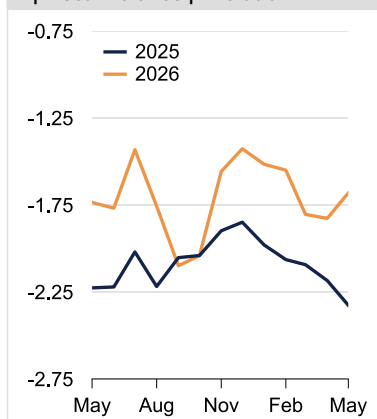
2 | Real GDP | Evolution



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.

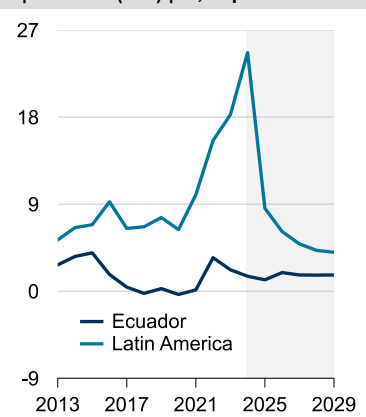
4 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

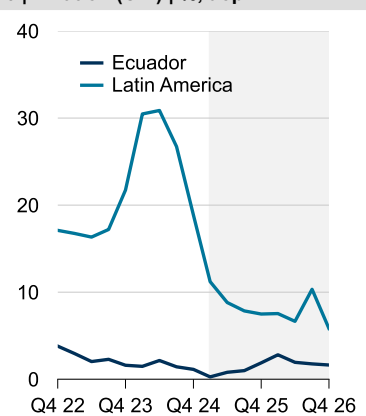
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
BancTrust & Co.	-	-	-	-
Barclays Capital	1.4	2.0	-	-
CABI	2.0	-	-	-
Capital Economics	1.4	1.9	0.3	2.0
Econosignal	1.4	1.8	-	-
EIU	1.8	1.4	0.2	1.9
EmergingMarketWatch	3.2	-	-	-
EMFI	1.4	1.6	0.0	1.7
Euromonitor Int.	-	-	1.4	1.8
Fitch Ratings	-	-	1.3	1.9
Fitch Solutions	1.3	1.5	1.8	1.4
FrontierView	-	-	2.1	2.0
Goldman Sachs	2.2	1.8	0.6	2.2
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	2.1	1.8	0.6	2.2
Public Forecasts				
IMF	3.4	1.5	1.3	1.5
United Nations*	-	-	1.5	1.8
World Bank	-	-	2.1	1.8
Summary				
Minimum	1.3	1.4	0.0	1.4
Maximum	3.6	2.1	2.3	2.7
Median	1.8	1.8	1.3	1.9
Consensus	2.1	1.7	1.2	1.9
History				
30 days ago	2.0	1.8	1.2	1.9
60 days ago	2.0	1.8	1.5	1.8
90 days ago	2.0	1.8	1.6	1.8

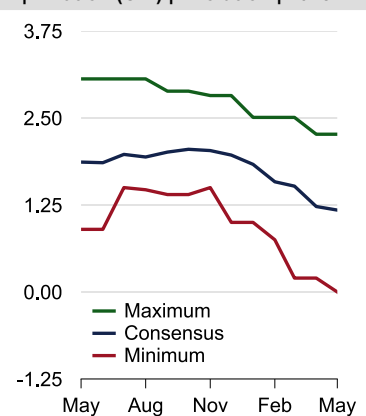
5 | Inflation (CPI) | %, aop



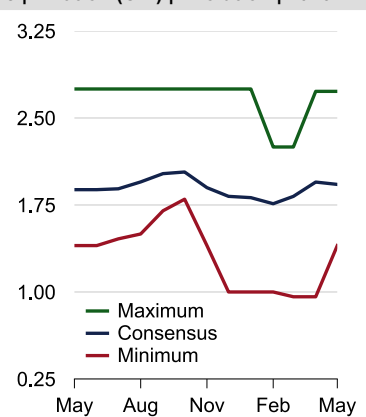
6 | Inflation (CPI) | %, aop



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.

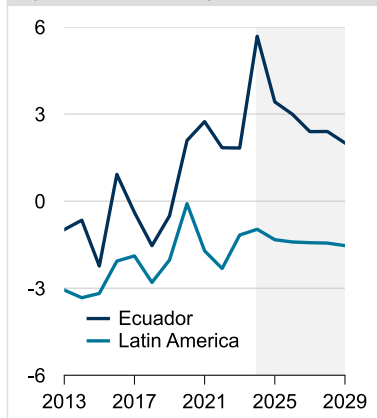
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Current Account & International Reserves

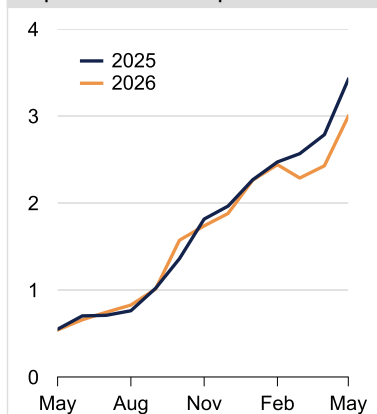
Current Account | International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2025	2026	2025	2026
BancTrust & Co.	5.6	5.8	9.2	12.2
Barclays Capital	3.6	1.9	8.4	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Econosignal	-	-	-	-
EIU	3.7	3.0	6.6	6.3
EmergingMarketWatch	-	-	-	-
EMFI	4.5	3.9	-	-
Euromonitor Int.	4.0	2.9	7.4	7.4
Fitch Ratings	4.3	3.7	8.9	10.8
Fitch Solutions	2.8	2.1	6.4	7.8
FrontierView	-	-	-	-
Goldman Sachs	3.2	3.8	8.3	8.8
Humboldt Management	1.5	-	6.7	-
JPMorgan	3.3	3.2	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	3.0	1.7	-	-
Rabobank	2.0	1.6	-	-
Public Forecasts				
IMF	3.4	2.6	10.5	12.7
World Bank	2.9	2.6	-	-
Summary				
Minimum	1.5	1.6	6.4	6.3
Maximum	5.6	5.8	9.2	12.2
Median	3.4	2.9	7.8	8.3
Consensus	3.4	3.0	7.7	8.9
History				
30 days ago	2.8	2.4	7.6	8.2
60 days ago	2.6	2.3	8.1	8.7
90 days ago	2.5	2.4	8.1	8.7

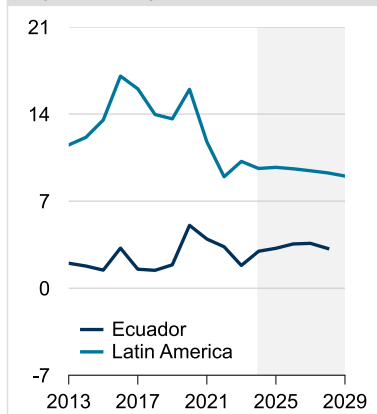
9 | Current Account | % of GDP



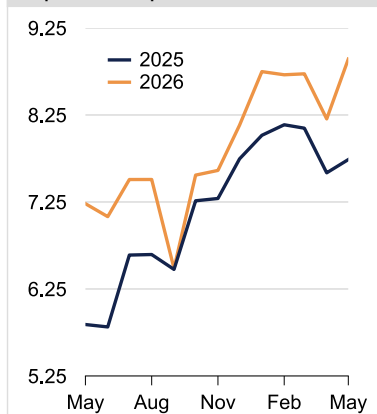
10 | Current Account | Evolution



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.

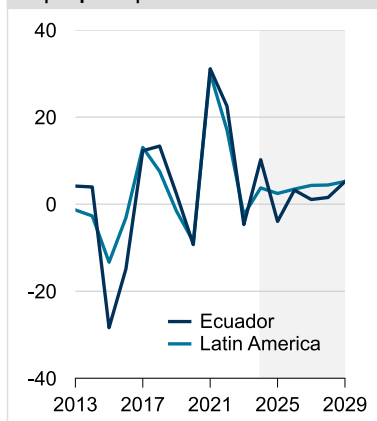
12 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

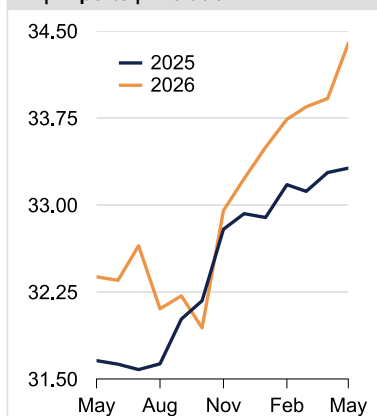
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
BancTrust & Co.	36.4	38.2	29.9	31.1
Barclays Capital	-	-	-	-
CABI	-	-	-	-
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
Public Forecasts				
IMF*	32.6	33.9	28.6	30.0
Summary				
Minimum	31.7	32.3	26.5	26.8
Maximum	36.4	38.2	31.0	32.8
Median	33.1	34.6	29.2	30.2
Consensus	33.3	34.4	29.0	30.0
History				
30 days ago	33.3	33.9	28.9	29.9
60 days ago	33.1	33.8	29.3	30.1
90 days ago	33.2	33.7	29.2	30.1

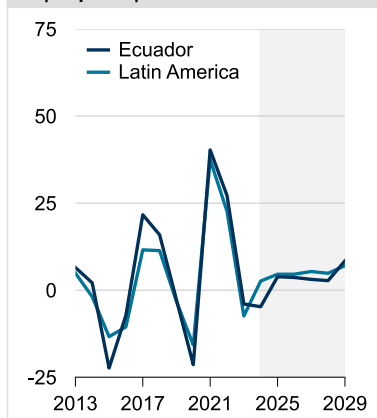
13 | Exports | ann. var. %



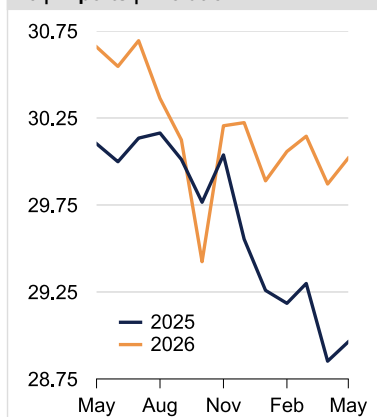
14 | Exports | Evolution



15 | Imports | ann. var. %



16 | Imports | Evolution



Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

Telecommunication (2020)	
Telephones - main lines (per 100 inhabitants):	10
Telephones - mobile cellular (per 100 inhabitants):	94
Internet users (per 100 inhabitants):	76
Broadband subscriptions (per 100 inhabitants):	13

Energy (2022)	
Primary Energy Production (trillion Btu):	1,165
Primary Energy Consumption (trillion Btu):	542
Electricity Generation (billion kW-h):	32.6
Electricity Consumption (billion kW-h):	27.7
Oil Supply (thousand bpd):	146
Oil Consumption (thousand bpd):	225
CO2 Emissions (million metric tons):	31.3

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

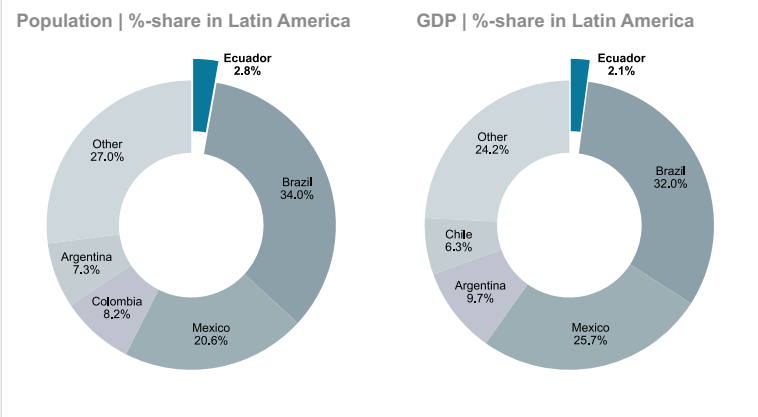
Political Data

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

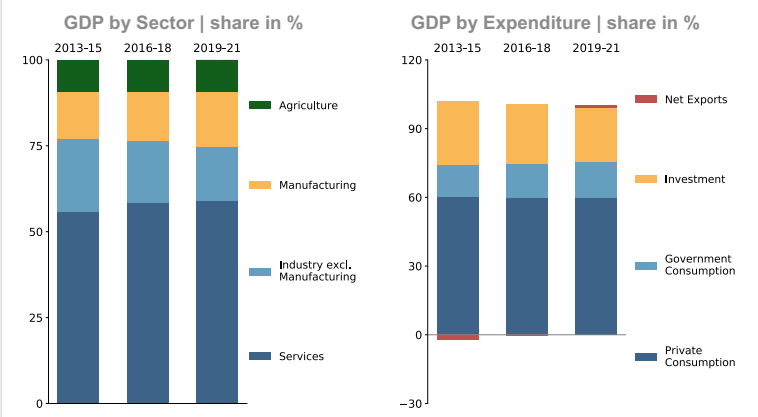
Strengths and Weaknesses

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

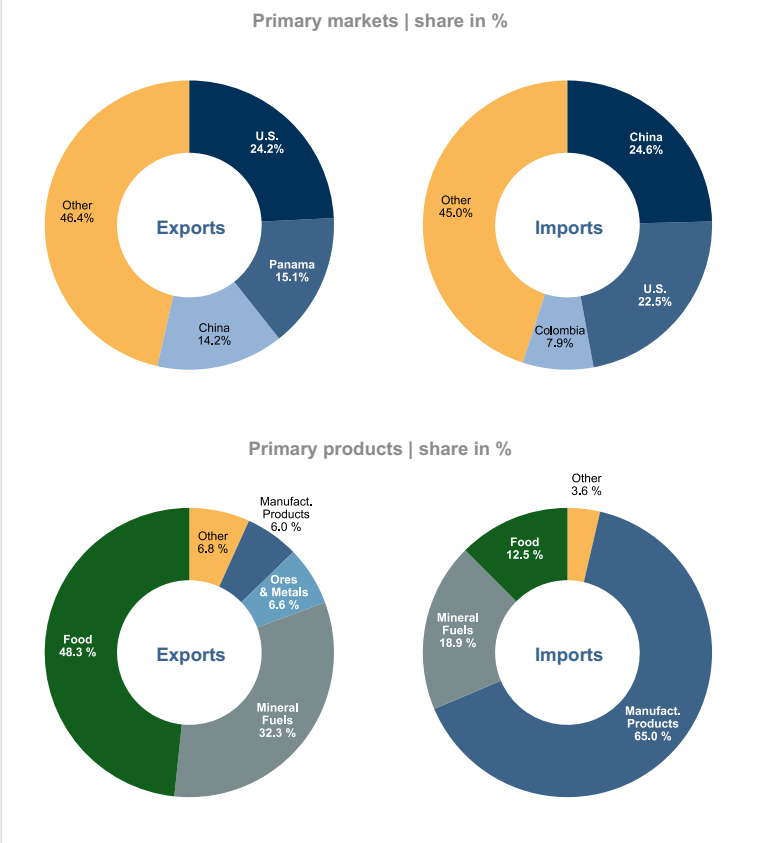
Ecuador in the Region



Economic Structure



Trade Structure



Mexico

GDP growth forecasts cut further

Mexico



Oliver Reynolds

Economist

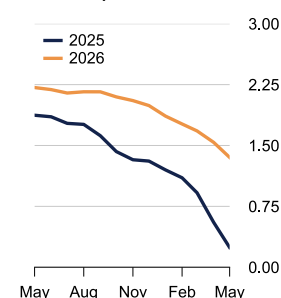
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.0	2.0
Fiscal Balance (% of GDP):	-3.1	-4.1	-3.2
Public Debt (% of GDP):	48.7	53.7	56.0
Inflation (%):	6.4	4.0	3.4
Current Account (% of GDP):	-0.6	-0.5	-0.9

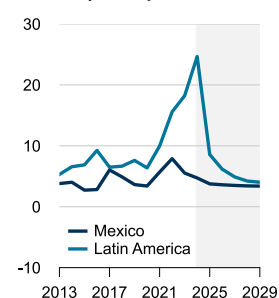
Real GDP | ann. var. %



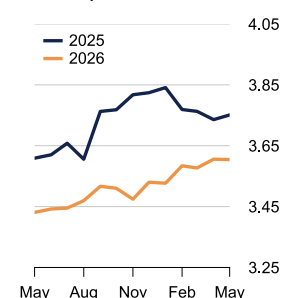
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Economic activity increased by 0.2% quarter on quarter in Q1, recovering from a 0.6% decline in Q4 and surpassing market expectations. Agriculture was the sole source of growth, with services activity flatlining and industrial output declining slightly. Tariff uncertainty and government spending restraint likely weighed on the economy in Q1, though export front-loading to the U.S., higher employment and real wages, and lower inflation and interest rates will have provided support. Our panelists expect a slight contraction in Q2, due to the fallout from the U.S. tariffs now in place on Mexico plus the threat of further tariffs ahead stifling investment. Available data is downbeat: In April, a survey pointed to a faster deterioration in manufacturing operating conditions, and formal employment saw the first month-on-month fall in the series' history outside of the pandemic.

GDP outlook: Our panelists expect Mexico's GDP to broadly stagnate this year; the Consensus for 2025 GDP growth has been cut by 1.1 percentage points since Trump's reelection. In addition to protectionist U.S. trade policy, the economy will be curtailed by fiscal austerity and investor jitters stemming from recent constitutional reforms that could weaken judicial independence. FocusEconomics panelists see GDP expanding 0.2% in 2025, which is down by 0.4 percentage points from one month ago, and expanding 1.4% in 2026.

Inflation: In April, inflation rose to 3.9% from March's 3.8%, within the Central Bank's 2.0–4.0% target. Our Consensus is for inflation to average towards the top of the target range this year due to a weak currency, a higher minimum wage and new taxes on digital retail sales platforms. However, a slowdown in private spending will cap price pressures. FocusEconomics panelists see consumer prices rising 3.8% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.6% on average in 2026.

Monetary policy: On 15 May, the Central Bank cut the target rate by 50 basis points to 8.50%, marking 275 basis points of cuts since early 2024. The Bank hinted at potential future cuts of a similar magnitude. Our Consensus is for around 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 7.57% and ending 2026 at 6.84%.

Currency: The peso traded at MXN 19.55 per USD on 16 May, appreciating 2.3% month on month. The peso likely strengthened thanks to the above-expectations Q1 GDP result and the U.S. softening tariffs on the auto sector. Our Consensus is for the peso to weaken from its current level by end-2025; the currency will likely exhibit volatility in response to U.S. tariff announcements. FocusEconomics panelists see the peso ending 2025 at MXN 20.63 per USD and ending 2026 at MXN 20.84 per USD.

REAL SECTOR | The economy bounces back in Q1, powered by the agricultural sector

GDP reading: According to a preliminary estimate, economic activity rebounded 0.2% on a seasonally adjusted quarter on quarter basis in the first quarter, contrasting the 0.6% contraction tallied in Q4 and beating market expectations. On an annual basis, economic growth edged up to 0.8% in Q1 from the previous period's 0.5% expansion.

Agriculture was the only sector to expand in Q1: A large jump in the agricultural sector (8.1% s.a. qoq) drove the Q1 expansion. In contrast the services sector stagnated, while industrial output fell 0.3%. Government spending restraint, U.S. tariffs imposed on Mexico in March and the threat of more tariffs to come likely all dampened the services and industrial sectors. That said, some front-loading of exports to the U.S. could have provided support to the economy in Q1.

Panelist insight: On the outlook, Goldman Sachs' Alberto Ramos said:

"Going forward, real activity is likely to face headwinds from post-election policy uncertainty, a negative fiscal impulse, and soft business confidence. On the positive side, household spending is likely to continue to benefit from still firm credit flows and solid wage growth (including generous minimum wage increases). Public investment (public works) is expected to soften given the need for fiscal consolidation, and private investment to be impacted by both domestic and external uncertainty, in particular with regard to the US trade-policy (tariffs) and the outcome of the USMCA review."

Our Consensus: FocusEconomics panelists see GDP expanding 0.2% in 2025, which is down by 0.4 percentage points from one month ago, and expanding 1.4% in 2026.

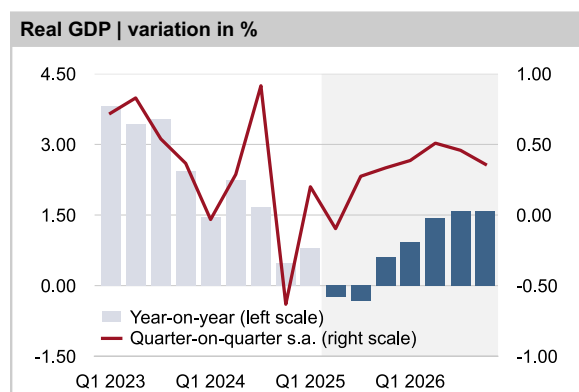
REAL SECTOR | Economic activity grows at quickest pace since April 2023 in February

Latest reading: The monthly indicator for economic activity (IGAE) rose 1.0% in month-on-month seasonally adjusted terms in February, which was above January's 0.1% increase. February's print marked the best reading since April 2023 and was driven by improved readings in the services and industrial sectors. In particular, the industrial sector was likely boosted by a front-loading of orders ahead of U.S. tariffs which went into effect from March.

On an annual basis, economic activity dropped 0.7% in February, which was below January's flat reading. Meanwhile, annual average economic activity growth fell to 0.9% in February (January: +1.3%).

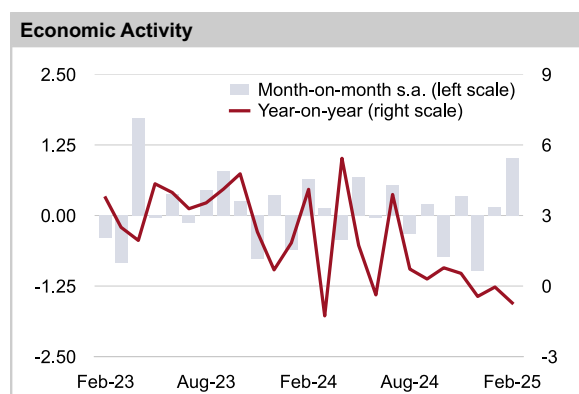
Panelist insight: On the outlook for industry, BBVA analysts said:

"While manufacturing advance orders represented a favorable factor for the sector's performance in 1Q25, we estimate that risks will increase going forward, considering the high level of uncertainty regarding the duration of the new tariffs (and the methodology the US government will define for measuring US content in automotive imports). Several companies have already announced suspension of activities or paused shipments to the US due to the lack of definition. Added to this is the cooling of domestic demand in the US, with the consumer confidence indicator reaching its lowest levels since 2023. Until the final scope and



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

Source: Mexican National Institute of Geography & Statistics.



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

Source: Mexican National Institute of Geography & Statistics.

implementation schedule of the new tariffs for Mexico are known, we maintain a moderate outlook for the sector.”

REAL SECTOR | Manufacturing PMI eases in April; non-manufacturing PMI ticks up

Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) came in at 45.5 in April, down from March's 46.9. April's result marked the worst reading since June 2020. As a result, the index fell further below the 50.0 no-change threshold, signaling a sharper deterioration in manufacturing sector operating conditions compared to the previous month. The imposition of U.S. tariffs on Mexico was likely behind the weakening in the PMI.

In contrast, the non-Manufacturing PMI clocked in at 49.0 in April, up from March's 48.5, on softer downturns in new orders and employment.

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

Latest reading: Inflation inched up to 3.9% in April from March's 3.8%. April's result was the highest inflation rate since December 2024, but stayed in line with market expectations and the Central Bank's 2.0%–4.0% target range. Looking at the details of the release, the change in prices for food, beverages and tobacco grew at a slower rate in April, while prices for housing rose at a quicker rate.

Annual average inflation fell to 4.4% in April (March: 4.5%). Meanwhile, core inflation rose to 3.9% in April from March's 3.6%.

Lastly, consumer prices increased 0.33% in April over the previous month, picking up from March's 0.31% rise. April's result was the highest reading since December 2024.

Panelist insight: On the implications for monetary policy, Goldman Sachs' Alberto Ramos said:

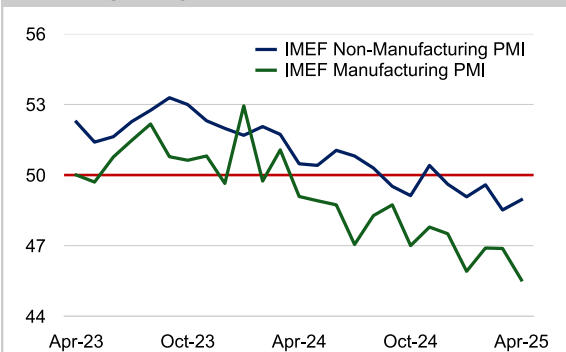
“Overall, the recent inflation figures support the continuation of the monetary policy rate normalization cycle but also show that the battle to drive inflation to the target is far from over, and high core inflation readings point to the need to be cautious in the near-term calibration of policy rate moves.”

Our Consensus: FocusEconomics panelists see consumer prices rising 3.8% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 3.6% on average in 2026.

MONETARY SECTOR | Central Bank decreases rates in May

Latest bank decision: At its meeting on 15 May, the Central Bank decided to lower the target for the overnight interbank interest rate by 50 basis points to 8.50%, marking the third straight 50 basis-point reduction. The move aligned with market expectations and brought the cumulative reduction since early 2024 to 275 basis points.

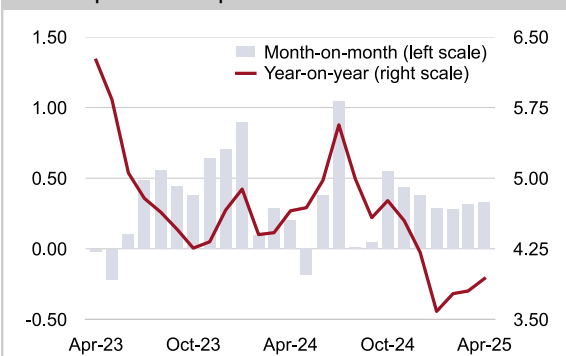
Purchasing Managers' Index



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

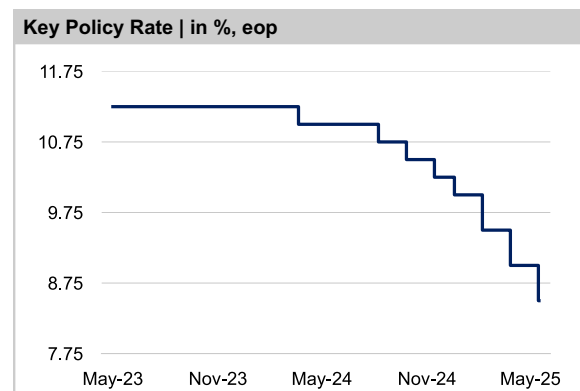
Source: Mexican Institute of Finance Executives (Instituto Mexicano de Ejecutivos de Finanzas).

Inflation | Price Index | variation in %



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.

Within-target inflation and weak economic outlook prompt cut:

Further sizable cuts were motivated by core and headline inflation which are within the 2.0–4.0% target range and should remain so in coming quarters, weak current economic activity, and sizable downside risks to the GDP growth forecast posed by U.S. tariffs.

Central Bank to cut rates further: The Central Bank reiterated that it might continue cutting rates in “similar magnitudes” in future meetings. Our Consensus is for around 100 basis points of cuts by end-2025, with forecasts ranging from 25 to 175 basis points.

Panelist insight: Itaú Unibanco analysts said:

“We continue to expect another 50-bp cut in June. Beyond that, we anticipate a more cautious approach, with two 25-bp cuts in August and September, leading to a terminal rate of 7.5% in 2025.”

Meanwhile, BBVA analysts said:

“A worsening outlook clouded by concerns about the pace of economic activity appear to be weighing heavily on the Board’s judgment in favor of continued easing. If Banxico transitions to a slower 25 bp pace from July onward and cuts at every remaining meeting this year, the policy rate could easily reach 7.00% by year-end.”

Our Consensus: FocusEconomics panelists see the Banxico target rate ending 2025 at 7.57% and ending 2026 at 6.84%.

EXTERNAL SECTOR | Merchandise exports rebound in March

Latest reading: Merchandise exports rose 9.6% over the same month last year in March, on the heels of February’s 2.9% drop. This was despite U.S. tariffs imposed on Mexico in March, and was driven by higher oil and non-oil exports. Meanwhile, merchandise imports rose 7.1% in annual terms in March (February: -8.3% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 3.4 billion surplus in March, which was above market expectations (February 2025: USD 2.2 billion surplus; March 2024: USD 2.0 billion surplus). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 4.4 billion deficit in March, compared to the USD 5.9 billion deficit in February.

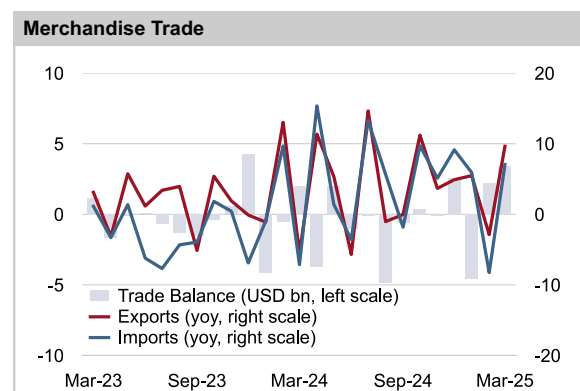
Panelist insight: On the outlook, Itaú Unibanco analysts said:

“The uncertainty surrounding Mexico’s trade relationship with the US will remain a challenge for trade flows. Looking ahead, 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 0.1% in 2025, which is down by 1.2 percentage points from one month ago, and rising 3.9% in 2026.

Our panelists see merchandise imports flatlining in 2025, which is down by 1.6 percentage points from one month ago, and rising 4.1% in 2026.

Our panelists see a trade deficit of USD 7.2 billion in 2025 and a trade deficit of USD 8.6 billion in 2026.



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

Source: Mexican National Institute of Geography & Statistics.

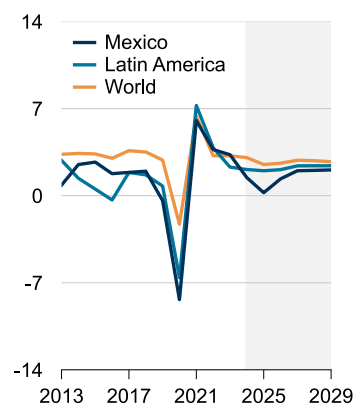
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	128	129	130	131	132	133	134	135	136	137
GDP per Capita (USD)	8,741	10,199	11,288	13,688	13,996	12,908	13,335	14,027	14,733	15,522
GDP (USD bn)	1,121	1,316	1,467	1,795	1,851	1,721	1,792	1,899	2,008	2,130
GDP (MXN bn)	24,087	26,690	29,516	31,856	33,914	35,119	37,180	39,163	42,039	44,028
Economic Growth (Nominal GDP, ann. var. %)	-4.1	10.8	10.6	7.9	6.5	3.6	5.9	5.3	7.3	4.7
Economic Growth (Real GDP, ann. var. %)	-8.4	6.0	3.7	3.3	1.5	0.2	1.4	2.0	2.0	2.1
Private Consumption (ann. var. %)	-10.0	8.6	4.8	4.2	2.7	0.6	1.8	2.1	2.1	2.2
Government Consumption (ann. var. %)	-0.7	-0.5	2.0	1.8	1.6	-0.2	1.2	1.8	1.8	1.7
Fixed Investment (ann. var. %)	-17.3	10.5	7.4	16.6	3.4	-2.3	1.2	2.5	2.8	2.6
Exports (G&S, ann. var. %)	-7.2	7.3	9.6	-7.2	2.8	2.0	1.4	3.4	3.7	3.8
Imports (G&S, ann. var. %)	-12.3	16.2	8.6	3.7	2.2	0.7	1.9	3.3	3.7	3.8
Industrial Production (ann. var. %)	-8.8	6.4	4.8	3.5	0.3	-0.7	1.7	1.8	2.0	1.8
Retail Sales (ann. var. %)	-8.7	13.3	7.2	4.0	-0.8	1.3	2.3	-	-	-
Unemployment (% of active population, aop)	4.4	4.1	3.3	2.8	2.7	3.2	3.4	3.5	3.5	3.4
Fiscal Balance (% of GDP)	-2.8	-2.8	-3.2	-3.3	-4.9	-3.8	-3.4	-3.2	-3.1	-3.2
Public Debt (% of GDP)	51.7	50.5	48.2	47.4	53.4	53.3	54.3	56.0	55.7	56.3
Monetary and Financial Sector										
Money (ann. var. of M2 %)	11.3	10.0	9.7	9.1	14.0	4.5	8.2	8.0	7.9	-
Inflation (CPI, ann. var. %, eop)	3.2	7.4	7.8	4.7	4.2	3.7	3.6	3.5	3.5	3.5
Inflation (CPI, ann. var. %, aop)	3.4	5.7	7.9	5.5	4.7	3.8	3.6	3.5	3.4	3.4
Inflation (PPI, ann. var. %, aop)	3.1	7.1	8.9	1.1	4.1	5.5	2.9	3.2	3.3	3.2
Banxico Target Rate (% eop)	4.25	5.50	10.50	11.25	10.00	7.57	6.84	6.77	6.86	6.83
TIIE 28 Days Rate (% eop)	4.48	5.71	10.76	11.50	10.24	7.75	6.92	6.87	6.85	6.82
10-Year Bond Yield (% eop)	5.47	7.55	9.04	8.96	10.36	9.02	8.60	8.41	7.96	8.00
Exchange Rate (MXN per USD, eop)	19.93	20.46	19.49	16.93	20.79	20.63	20.84	20.94	20.97	20.73
Exchange Rate (MXN per USD, aop)	21.49	20.29	20.12	17.75	18.32	20.40	20.74	20.62	20.93	20.67
External Sector										
Current Account Balance (USD bn)	26.9	-4.6	-17.7	-5.6	-6.0	-9.1	-13.5	-15.0	-18.0	-22.3
Current Account Balance (% of GDP)	2.4	-0.3	-1.2	-0.3	-0.3	-0.5	-0.8	-0.8	-0.9	-1.0
Merchandise Trade Balance (USD bn)	34.2	-10.8	-26.9	-5.5	-8.2	-7.2	-8.6	-15.5	-16.8	-22.1
Merchandise Exports (USD bn)	417	495	578	593	617	618	642	687	724	782
Merchandise Imports (USD bn)	383	506	605	598	625	625	651	702	740	804
Merchandise Exports (ann. var. %)	-9.4	18.6	16.7	2.6	4.1	0.1	3.9	6.9	5.3	8.1
Merchandise Imports (ann. var. %)	-15.9	32.0	19.6	-1.0	4.5	0.0	4.1	7.9	5.4	8.6
Foreign Direct Investment (USD bn)	2.8	3.4	3.6	3.6	3.7	-	-	-	-	-
International Reserves (USD bn)	196	202	199	213	229	236	244	243	252	268
International Reserves (months of imports)	6.1	4.8	4.0	4.3	4.4	4.5	4.5	4.2	4.1	4.0
External Debt (USD bn)	629	602	583	594	591	608	613	634	649	-
External Debt (% of GDP)	56.1	45.8	39.7	33.1	31.9	35.3	34.2	33.4	32.3	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	1.7	0.5	0.8	-0.2	-0.3	0.6	0.9	1.4	1.6	1.6
Economic Growth (Real GDP, qoq s.a. var. %)	0.9	-0.6	0.2	-0.1	0.3	0.3	0.4	0.5	0.5	0.4
Private Consumption (ann. var. %)	2.9	0.5	0.3	-0.2	0.3	2.0	2.0	2.2	1.9	1.7
Government Consumption (ann. var. %)	1.6	1.1	0.2	-0.5	-0.5	-0.2	0.7	1.1	1.3	1.4
Fixed Investment (ann. var. %)	1.5	-2.6	-2.1	-3.2	-3.4	-1.6	-0.7	1.1	1.7	1.9
Exports (G&S, ann. var. %)	8.8	12.6	9.2	5.9	3.3	1.2	1.9	3.6	3.9	5.0
Imports (G&S, ann. var. %)	4.1	5.3	3.9	3.2	3.9	4.7	4.2	4.3	4.0	3.9
Unemployment (% of active population, aop)	3.0	2.5	2.5	3.2	3.4	3.4	3.4	3.5	3.6	3.4
Inflation (CPI, ann. var. %, aop)	5.0	4.5	3.7	3.9	3.5	3.7	3.9	3.7	3.6	3.6
Banxico Target Rate (% eop)	10.50	10.00	9.00	8.15	7.74	7.52	7.23	7.01	6.92	6.80
TIIE 28 Days Rate (% eop)	10.74	10.24	9.26	8.45	7.97	7.66	7.35	7.04	6.85	6.80
10-Year Bond Yield (% eop)	9.32	10.36	9.36	9.24	9.07	9.02	8.76	8.80	8.71	8.61
Exchange Rate (MXN per USD, eop)	19.60	20.79	20.46	20.24	20.42	20.60	20.61	20.77	20.86	20.86
Current Account Balance (% of GDP)	0.2	2.9	-1.4	0.4	-0.5	0.3	-2.5	0.2	-0.7	-0.1
Monthly Data										
	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Economic Activity (IMAE, mom s.a. var. %)	0.5	-0.3	0.2	-0.7	0.3	-1.0	0.1	1.0	-	-
Economic Activity (IGAE, ann. var. %)	3.9	0.7	0.3	0.8	0.5	-0.4	0.0	-0.7	-	-
Industrial Production (ann. var. %)	2.5	-0.4	-0.3	-2.0	-1.4	-2.8	-2.9	-1.2	1.9	-
Retail Sales (ann. var. %)	-1.4	-0.8	-1.0	-1.6	-2.2	-0.5	2.7	1.7	-	-
Unemployment (% of active population, eop)	2.9	3.0	2.9	2.5	2.6	2.4	2.7	2.5	2.2	-
IMEF Manufacturing PMI (50-threshold)	47.0	48.3	48.7	47.0	47.8	47.5	45.9	46.9	46.9	45.5
IMEF Non-Manufacturing PMI (50-threshold)	50.8	50.3	49.5	49.1	50.4	49.6	49.1	49.6	48.5	49.0
Inflation (CPI, mom var. %)	1.05	0.01	0.05	0.55	0.44	0.38	0.29	0.28	0.31	0.33
Inflation (CPI, ann. var. %, eop)	5.6	5.0	4.6	4.8	4.5	4.2	3.6	3.8	3.8	3.9
Exchange Rate (MXN per USD, eop)	18.63	19.64	19.60	20.04	20.26	20.79	20.64	20.53	20.46	19.57
Merchandise Exports (ann. var. %)	14.7	-1.0	0.0	11.2	3.7	4.9	5.5	-2.9	9.6	-
Remittances (ann. var. %)	-1.3	9.2	-4.6	-1.5	10.6	-5.0	1.9	-0.8	2.7	-

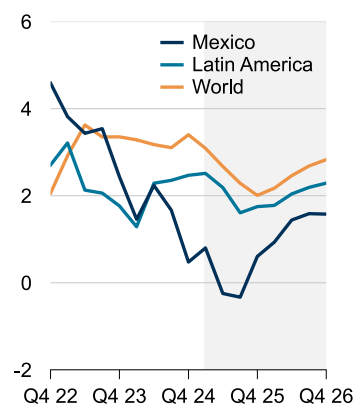
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

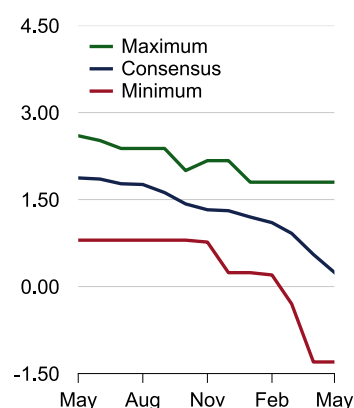
1 | Real GDP | ann. var. %



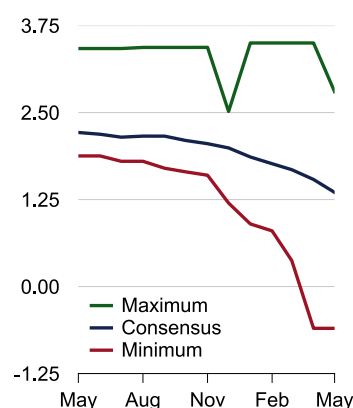
2 | Real GDP | ann. var. %



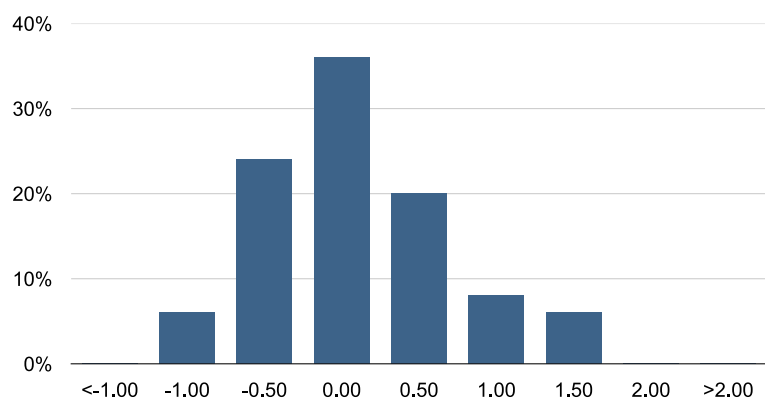
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP, annual variation in %

Individual Forecasts	2025	2026
Actinver	0.1	1.5
AGPV	1.5	1.8
Allianz	1.2	2.8
American Chamber Mexico	0.4	1.4
Barclays Capital	0.7	1.5
BBVA Bancomer	1.0	1.6
BNP Paribas	0.5	1.2
CABI	0.8	-
Capital Economics	0.0	1.3
Casa de Bolsa Finamex	-0.3	1.1
Citibanamex	0.0	1.7
Credicorp Capital	0.2	1.6
Credit Agricole	0.7	1.2
DekaBank	-0.6	0.8
Deutsche Bank	-0.4	1.5
DIW Berlin	-0.3	0.4
E2 Economia	0.6	1.5
Econosignal	-0.1	2.0
EIU	-0.2	1.3
EmergingMarketWatch	0.3	0.8
Euromonitor Int.	0.0	1.4
Fitch Ratings	-0.4	0.8
Fitch Solutions	-0.5	1.0
FrontierView	1.0	1.8
GBM Securities	0.5	1.5
Goldman Sachs	0.0	1.4
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
INVEX	0.2	1.5
Itaú Unibanco	-0.5	0.5
JPMorgan	-0.5	0.7
Julius Baer	0.5	2.0
Kiel Institute	1.8	0.9
LCA Consultores	0.5	1.2
MAPFRE Economics	0.0	2.0
Monex	0.5	1.5
Moody's Analytics	-0.3	1.4
Oxford Economics	0.0	1.9
Pantheon Macroeconomics	0.3	1.5
Prognosis	0.3	-
S&P Global Ratings	-0.2	1.5
Scotiabank	-0.5	0.6
Société Générale	0.2	0.9
Standard Chartered	0.7	1.6
Thorne & Associates	-0.6	0.7
UBS	-0.7	1.1
Ve Por Más	0.5	1.7

Public Forecasts

IMF	-0.3	1.4
World Bank	0.0	1.1
Others (3)**	0.5	0.7

Summary

Minimum	-1.3	-0.6
Maximum	1.8	2.8
Median	0.2	1.4

Consensus

Consensus	0.2	1.4
-----------	-----	-----

History

30 days ago	0.6	1.5
60 days ago	0.9	1.7
90 days ago	1.1	1.8

Notes and sources

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

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

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

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

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

Real Sector | Consumption & Investment

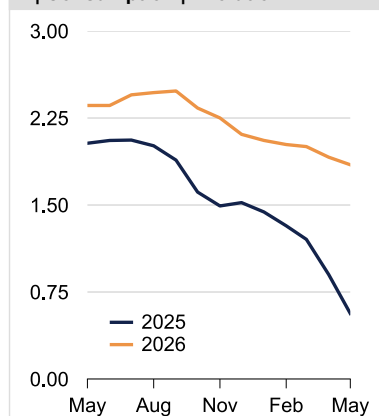
Private Consumption | Fixed Investment

	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	-0.4	1.4	-1.2	0.6
Casa de Bolsa Finamex	0.7	1.2	-2.7	1.4
Citibanamex	1.0	2.0	-5.5	1.4
Credicorp Capital	1.0	2.0	0.8	2.0
Deutsche Bank	-0.3	1.8	-3.5	2.0
EIU	0.7	2.1	-2.2	1.2
Euromonitor Int.	0.8	1.9	-	-
Fitch Solutions	0.2	1.0	-5.0	0.5
FrontierView	1.3	1.8	-	-
GBM Securities	0.9	1.7	-0.3	1.7
Goldman Sachs	2.2	2.2	2.8	2.8
Grupo Financiero Banorte	0.2	1.9	-1.7	1.3
Grupo Financiero BASE	0.7	-	-0.6	-
HSBC	1.3	2.4	1.3	2.5
LCA Consultores	-0.9	1.5	-3.4	2.1
MAPFRE Economics	-0.7	1.6	-6.6	-0.2
Moody's Analytics	1.6	3.0	-4.0	-0.1
Oxford Economics	-0.7	1.6	-6.6	-0.2
Prognosis	1.4	-	-1.2	-
S&P Global Ratings	-0.7	2.4	-2.4	1.8
Société Générale	-0.5	1.6	-7.9	0.1
UBS	0.7	1.1	-5.3	1.5
Public Forecasts				
IMF*	0.9	2.2	3.8	3.0
OECD*	1.0	1.3	1.4	1.9
World Bank	1.7	1.9	-0.6	0.0
Summary				
Minimum	-0.9	1.0	-7.9	-0.2
Maximum	2.2	3.0	2.8	2.8
Median	0.7	1.9	-2.0	1.4
Consensus	0.6	1.8	-2.3	1.2
History				
30 days ago	0.9	1.9	-1.1	1.5
60 days ago	1.2	2.0	-0.7	1.6
90 days ago	1.3	2.0	-0.2	1.9

6 | Consumption | ann. var. %



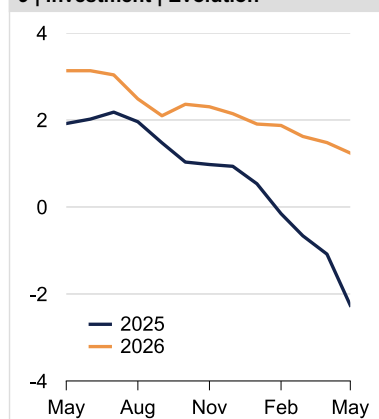
7 | Consumption | Evolution



8 | Investment | ann. var. %



9 | Investment | Evolution



Notes and sources

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

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

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

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

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

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

Real Sector | Industry & Unemployment

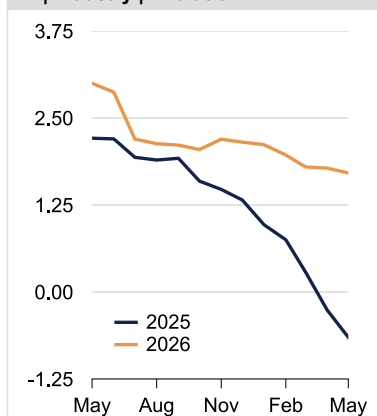
Industrial Production | Unemployment

Individual Forecasts	Industrial Production ann. var. in %		Unemployment %, aop	
	2025	2026	2025	2026
Allianz	-	-	3.0	3.0
American Chamber Mexico	0.2	2.0	3.3	3.2
Barclays Capital	-	-	2.9	3.5
BBVA Bancomer	-	-	3.1	3.4
Capital Economics	2.4	1.7	3.2	3.3
Casa de Bolsa Finamex	-2.0	1.2	-	-
Citibanamex	-1.5	1.2	3.2	3.1
Credicorp Capital	-	-	3.0	2.9
Deutsche Bank	-	-	3.3	3.5
DIW Berlin	-	-	2.9	3.0
E2 Economia	0.1	2.1	-	-
EIU	0.1	2.8	3.5	3.7
Euromonitor Int.	-2.4	1.4	3.5	3.7
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	-1.3	1.5	3.1	3.1
Grupo Financiero BASE	1.2	-	3.2	3.0
HSBC	1.5	2.5	3.2	2.7
INVEX	-	-	2.9	2.8
LCA Consultores	-	-	2.7	3.1
Moody's Analytics	-2.0	0.8	-	-
Oxford Economics	-1.8	1.6	3.3	3.9
Prognosis	0.0	-	3.0	-
S&P Global Ratings	-	-	3.5	3.6
Scotiabank	-	-	3.2	3.7
Société Générale	-	-	3.7	4.3
UBS	-3.8	1.9	4.2	4.6
Ve Por Más	-0.5	1.5	2.9	3.1
Public Forecasts				
IMF	-	-	3.8	3.8
OECD*	-	-	2.8	2.8
Summary				
Minimum	-3.8	0.8	2.6	2.5
Maximum	2.4	2.8	4.2	4.6
Median	-0.5	1.6	3.2	3.3
Consensus	-0.7	1.7	3.2	3.4
History				
30 days ago	-0.3	1.8	3.1	3.3
60 days ago	0.3	1.8	3.2	3.3
90 days ago	0.8	2.0	3.2	3.2

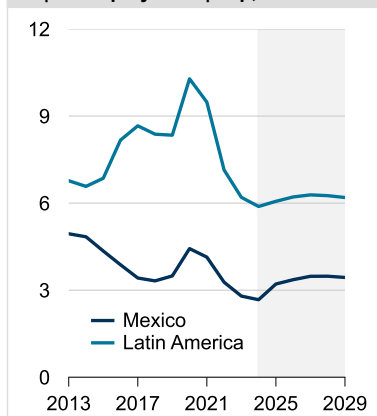
10 | Industry | ann. var. %



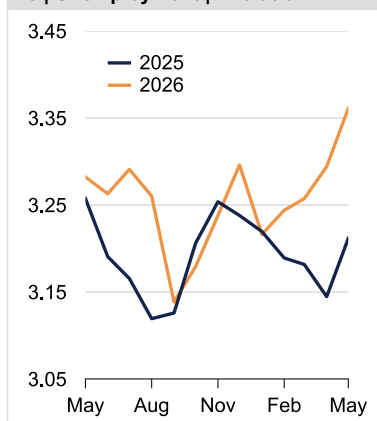
11 | Industry | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

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

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

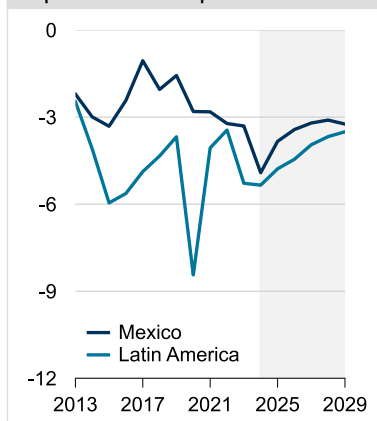
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

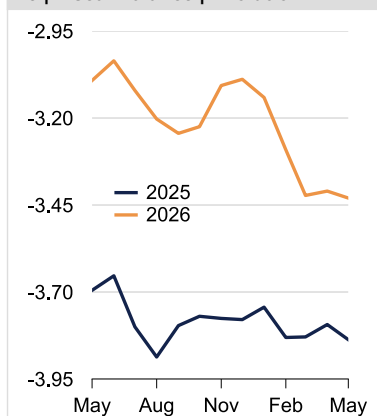
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Actinver	-3.8	-3.3	-	-
AGPV	-4.0	-3.8	-	-
Allianz	-4.0	-3.3	-	-
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	-4.2	-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	58.4	58.9
Euromonitor Int.	-3.8	-3.6	-	-
Fitch Ratings	-4.2	-4.0	54.3	56.9
Fitch Solutions	-3.8	-3.4	49.4	51.9
Goldman Sachs	-3.6	-3.1	53.7	54.1
Grupo Financiero Banorte	-3.5	-3.0	52.4	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	-3.5	-3.1	-	-
Moody's Analytics	-2.4	-2.2	-	-
Oxford Economics	-3.4	-3.1	54.7	55.2
Prognosis	-3.5	-	52.5	-
Société Générale	-4.3	-3.7	-	-
UBS	-3.6	-4.0	52.5	53.5
Public Forecasts				
IMF	-4.0	-3.3	-	-
OECD*	-3.2	-2.7	52.1	51.6
World Bank	-4.5	-4.3	54.4	55.8
Summary				
Minimum	-4.5	-4.3	49.4	51.0
Maximum	-2.4	-2.2	58.4	58.9
Median	-3.8	-3.4	53.1	53.7
Consensus	-3.8	-3.4	53.3	54.3
History				
30 days ago	-3.8	-3.4	53.4	54.3
60 days ago	-3.8	-3.4	52.9	53.7
90 days ago	-3.8	-3.3	52.6	53.1

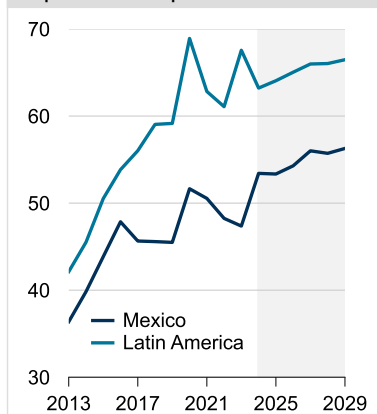
14 | Fiscal Balance | % of GDP



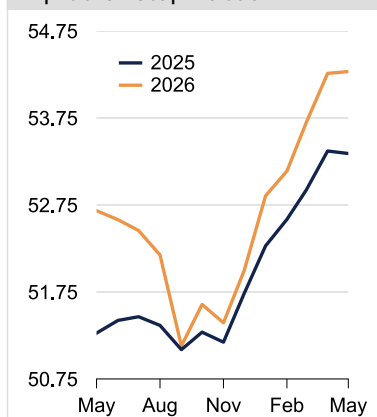
15 | Fiscal Balance | Evolution



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	3.9	3.8	3.8	3.8
AGPV	3.8	3.7	-	-
Allianz	3.8	3.5	3.8	3.6
American Chamber Mexico	3.8	3.3	-	-
Barclays Capital	3.8	4.2	3.4	3.6
BBVA Bancomer	3.8	3.5	3.7	3.6
Capital Economics	3.6	3.0	3.8	3.0
Casa de Bolsa Finamex	3.8	4.0	3.7	4.0
Citibanamex	3.8	4.0	3.8	4.2
Credicorp Capital	3.7	3.7	3.5	3.4
Deutsche Bank	3.7	3.5	3.6	3.6
DIW Berlin	-	-	4.1	3.2
E2 Economia	2.6	3.4	-	-
Econosignal	3.5	3.9	3.3	3.9
EIU	3.7	3.3	3.7	3.5
Euromonitor Int.	-	-	3.6	3.4
Fitch Ratings	-	-	3.7	3.5
Fitch Solutions	3.5	3.4	3.6	3.2
GBM Securities	4.1	3.8	4.0	3.9
Goldman Sachs	3.9	3.7	3.7	3.9
Grupo Financiero Banorte	3.8	3.9	3.7	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	3.6	3.9
INVEX	3.7	4.0	3.8	3.9
Kiel Institute	3.7	3.7	3.8	3.7
LCA Consultores	4.1	3.7	3.8	3.9
MAPFRE Economics	3.7	3.5	3.7	3.6
Monex	3.7	3.7	-	-
Moody's Analytics	3.9	3.0	4.0	3.3
Oxford Economics	3.8	3.5	3.7	3.6
Pantheon Macroeconomics	-	-	3.6	3.5
S&P Global Ratings	3.4	3.2	3.7	3.3
Société Générale	-	-	4.0	3.6
Standard Chartered	-	-	3.4	3.0
Thorne & Associates	4.1	4.0	3.9	4.2
UBS	3.8	3.5	3.7	3.7
Ve Por Más	3.8	3.8	3.7	3.8
Others (11)**	3.8	3.8	3.9	3.5
Public Forecasts				
IMF	3.4	3.0	3.5	3.2
World Bank	-	-	3.7	3.6
Others (2)**	-	-	3.9	3.4
Summary				
Minimum	2.6	3.0	3.3	3.0
Maximum	4.1	4.2	4.8	4.2
Median	3.8	3.7	3.7	3.6
Consensus	3.7	3.6	3.8	3.6
History				
30 days ago	3.7	3.7	3.7	3.6
60 days ago	3.8	3.6	3.8	3.6
90 days ago	3.8	3.7	3.8	3.6

Notes and sources

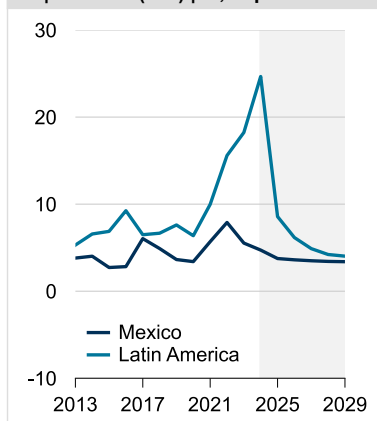
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

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

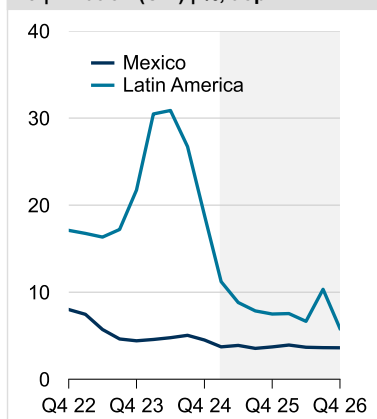
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Mexican National Institute of Geography & Statistics.

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

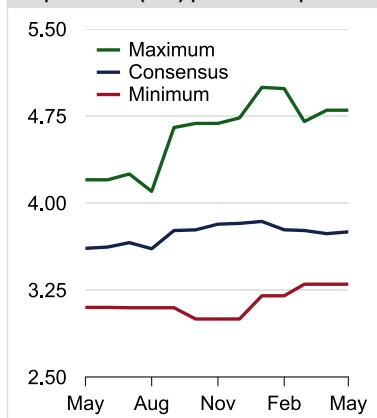
18 | Inflation (CPI) | %, aop



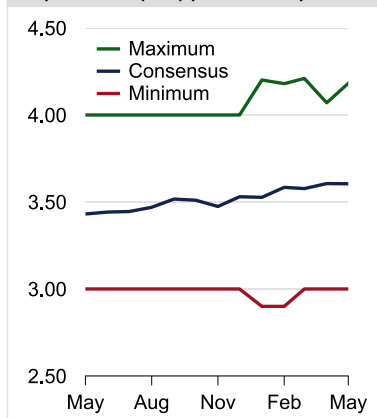
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

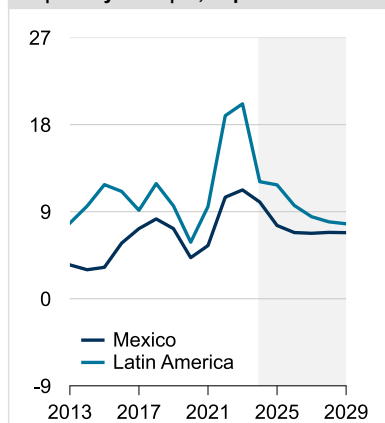


21 | Inflation (CPI) | Evolution | 2026

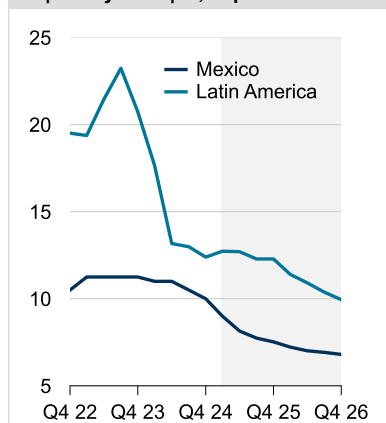


Monetary Sector | Interest Rates

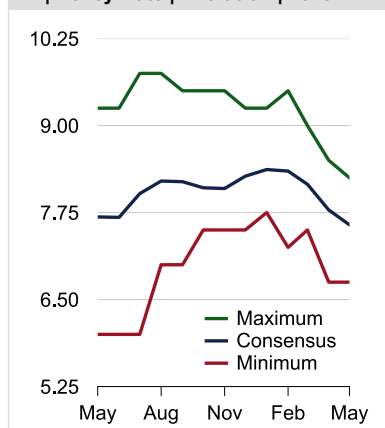
22 | Policy Rate | %, eop



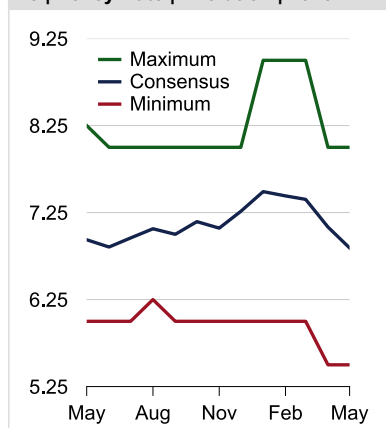
23 | Policy Rate | %, eop



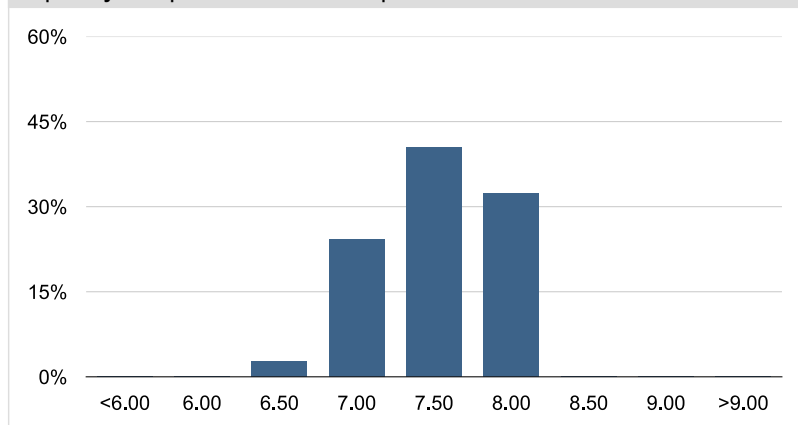
24 | Policy Rate | Evolution | 2025



25 | Policy Rate | Evolution | 2026



26 | Policy Rate | Panelist Distribution | 2025



Policy Interest Rate, in %, eop

Individual Forecasts	2025	2026
Actinver	7.75	7.00
AGPV	8.00	7.50
Allianz	7.50	6.50
American Chamber Mexico	7.50	6.50
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	7.75	-
Citibanamex	7.00	7.00
Credicorp Capital	7.50	6.50
Credit Agricole	7.00	7.00
DekaBank	7.00	6.00
Deutsche Bank	6.75	5.50
Econosignal	7.50	7.00
Fitch Solutions	7.00	7.00
GBM Securities	8.25	7.00
Goldman Sachs	7.25	6.75
Grupo Financiero Banorte	7.75	7.00
Grupo Financiero BASE	8.00	6.50
HSBC	8.00	8.00
Infonavit	8.00	7.00
INVEX	7.50	6.50
Itaú Unibanco	7.50	7.00
JPMorgan	7.00	-
LCA Consultores	8.00	7.50
Monex	7.25	6.00
Oxford Economics	7.50	6.25
Pantheon Macroeconomics	7.50	7.00
Prognosis	8.00	-
S&P Global Ratings	8.00	7.00
Scotiabank	8.00	7.00
Société Générale	7.25	-
Standard Chartered	8.00	7.50
Thorne & Associates	7.75	7.00
UBS	7.00	6.50
Ve Por Más	8.00	7.25
Public Forecasts		
IMF*	8.00	6.50
Summary		
Minimum	6.75	5.50
Maximum	8.25	8.00
Median	7.50	7.00
Consensus	7.57	6.84
History		
30 days ago	7.79	7.08
60 days ago	8.16	7.40
90 days ago	8.35	7.44

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.

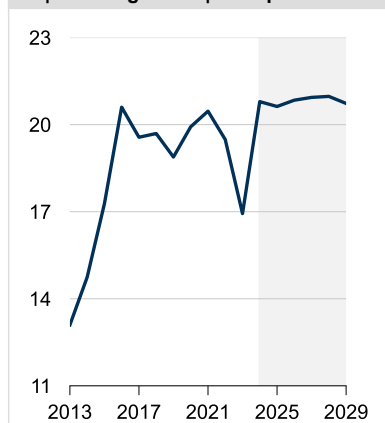
22 | 23 Policy Interest Rate in %, end of period. Bank of Mexico.

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

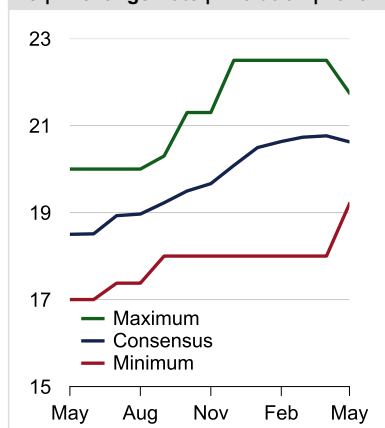
27 | Exchange Rate | MXN per USD



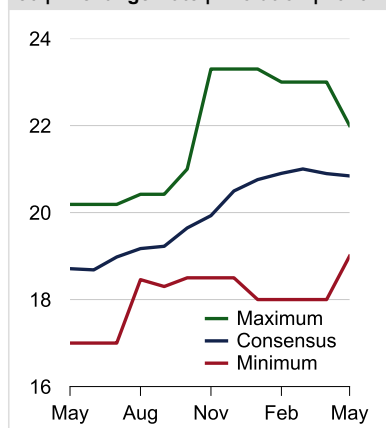
28 | Exchange Rate | MXN per USD



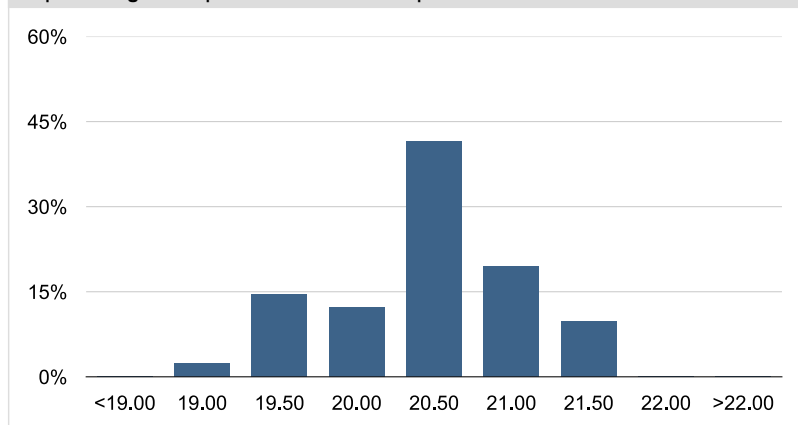
29 | Exchange Rate | Evolution | 2025



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	21.00	20.50
American Chamber Mexico	20.29	20.81
Barclays Capital	21.50	21.00
BBVA Bancomer	20.66	20.90
CABI	20.80	-
Capital Economics	21.50	21.50
Casa de Bolsa Finamex	21.00	21.50
Citibanamex	21.30	21.70
Credicorp Capital	20.80	21.20
Credit Agricole	20.75	21.00
DekaBank	20.63	21.50
Deutsche Bank	20.50	21.00
E2 Economia	19.75	19.50
Econosignal	20.80	22.00
EIU	20.80	19.79
Fitch Ratings	20.42	20.50
Fitch Solutions	19.50	19.00
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
INVEX	21.50	21.70
Itaú Unibanco	21.00	21.31
JPMorgan	19.60	-
Julius Baer	19.69	19.45
LCA Consultores	20.25	20.41
MAPFRE Economics	20.95	21.12
Monex	21.00	21.70
Moody's Analytics	20.81	-
Oxford Economics	20.95	21.12
Prognosis	20.80	-
S&P Global Ratings	20.00	20.50
Scotiabank	21.30	21.50
Société Générale	19.50	-
Standard Chartered	19.20	19.50
Thorne & Associates	21.00	21.50
UBS	21.75	22.00
Ve Por Más	20.50	21.00

Summary

Minimum	19.20	19.00
Maximum	21.75	22.00
Median	20.80	21.00
Consensus	20.63	20.84

History

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

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.

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

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

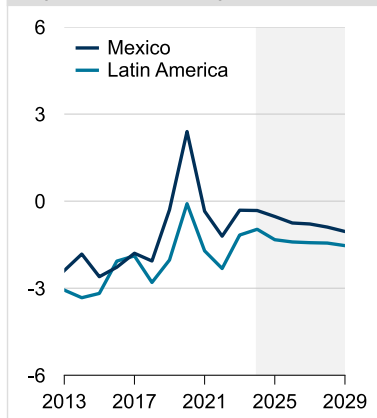
31 | Exchange Rate, MXP per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

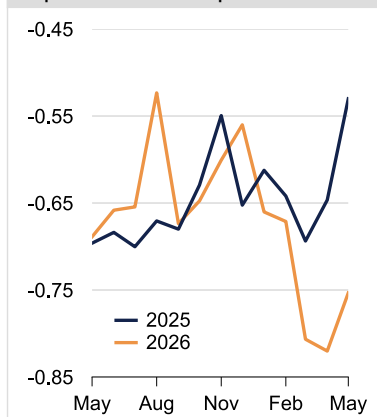
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Actinver	-0.6	-0.8	-	-
AGPV	-	-	-10.0	-10.0
Allianz	-0.5	-1.1	-	-
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	-0.2	-0.1	-	-
Deutsche Bank	-1.3	-1.5	-5.0	-12.0
EIU	-0.2	-0.1	-5.7	-4.2
Euromonitor Int.	-0.3	-1.1	-6.3	-4.5
Fitch Ratings	-0.1	-0.4	-2.3	-2.4
Fitch Solutions	-0.1	-0.7	-12.6	-20.3
Goldman Sachs	-0.3	-0.6	-5.4	-6.6
Grupo Financiero Banorte	-1.0	-0.8	-	-
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	-	-
INVEX	-1.0	-	-2.7	-
MAPFRE Economics	-0.6	-0.8	-	-
Moody's Analytics	-2.8	-4.1	-	-
Oxford Economics	0.2	-0.5	-15.3	-27.4
Prognosis	-0.5	-	-13.3	-
Société Générale	0.9	0.1	-	-
UBS	0.1	0.5	5.4	14.3
Public Forecasts				
IMF	-0.5	-1.1	-	-
OECD*	-0.7	-0.6	-	-
World Bank	-1.4	-1.5	-	-
Summary				
Minimum	-2.8	-4.1	-15.3	-27.4
Maximum	0.9	0.5	5.4	14.3
Median	-0.5	-0.6	-7.1	-9.1
Consensus	-0.5	-0.8	-7.2	-8.6
History				
30 days ago	-0.6	-0.8	-9.9	-11.1
60 days ago	-0.7	-0.8	-10.4	-11.4
90 days ago	-0.6	-0.7	-9.2	-8.1

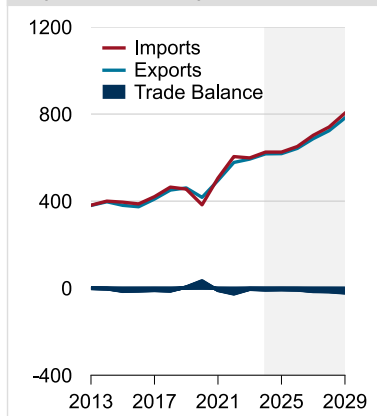
32 | Current Account | % of GDP



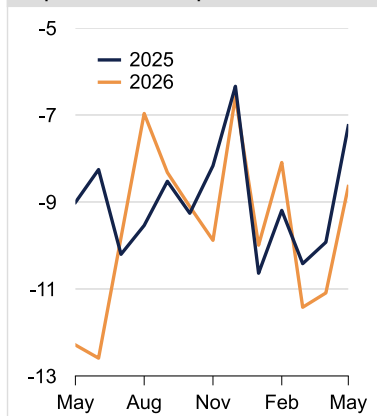
33 | Current Account | Evolution



34 | Trade Balance | USD bn



35 | Trade Balance | Evolution



Notes and sources

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

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

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

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

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

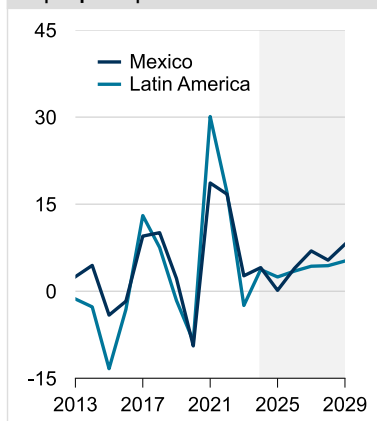
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

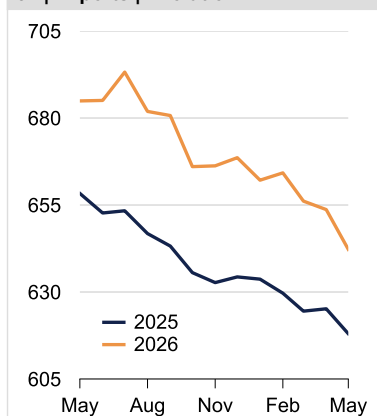
Merchandise Exports | Merchandise Imports

	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
Deutsche Bank	614	623	619	635
EIU	627	650	633	655
Euromonitor Int.	614	644	621	649
Fitch Ratings	642	668	645	671
Fitch Solutions	618	686	630	706
Goldman Sachs	634	661	640	668
Grupo Financiero BASE	608	644	616	654
HSBC	620	650	630	655
INVEX	557	-	559	-
Oxford Economics	583	557	598	584
Prognosis	625	-	638	-
UBS	590	576	585	562
Public Forecasts				
IMF*	623	652	645	678
Summary				
Minimum	557	557	559	562
Maximum	649	686	659	706
Median	620	650	630	655
Consensus	618	642	625	651
History				
30 days ago	625	654	635	665
60 days ago	624	656	635	668
90 days ago	630	664	639	672

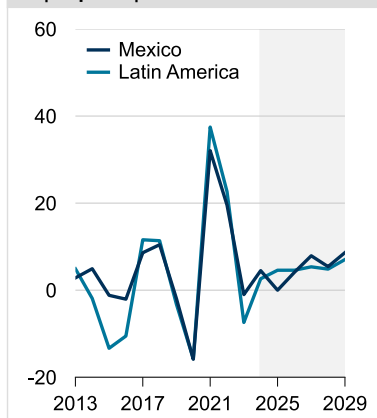
36 | Exports | ann. var. %



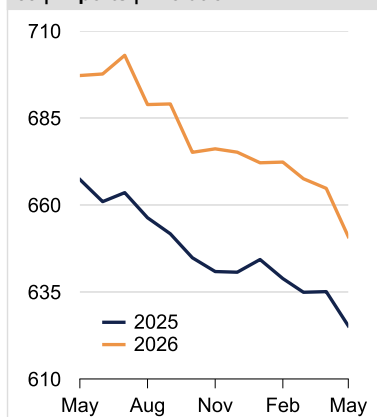
37 | Exports | Evolution



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.

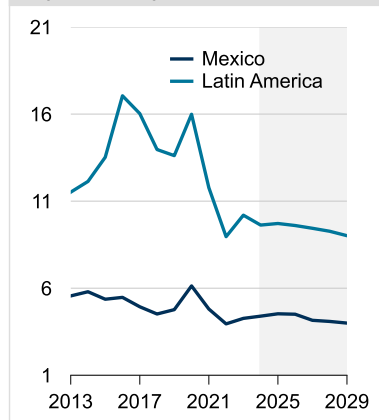
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

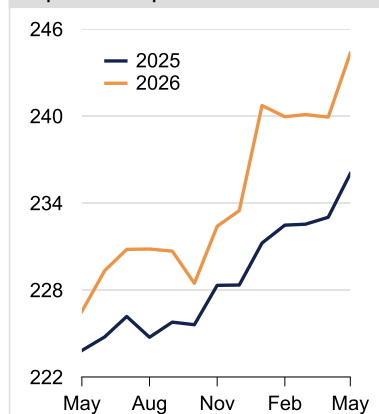
International Reserves | External Debt

	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	230	227	595	600
EIU	210	217	590	592
Euromonitor Int.	248	266	-	-
Fitch Ratings	238	240	-	-
Fitch Solutions	237	251	-	-
Goldman Sachs	234	237	-	-
INVEX	244	250	-	-
Moody's Analytics	252	265	-	-
Oxford Economics	226	237	622	646
Prognosis	240	-	-	-
UBS	277	306	642	649
Public Forecasts				
IMF*	245	253	-	-
Summary				
Minimum	210	217	590	576
Maximum	277	306	642	649
Median	234	238	595	600
Consensus	236	244	608	613
History				
30 days ago	233	240	609	626
60 days ago	233	240	615	635
90 days ago	232	240	610	626

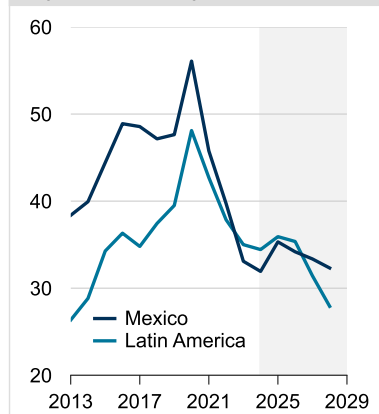
40 | Reserves | months of imports



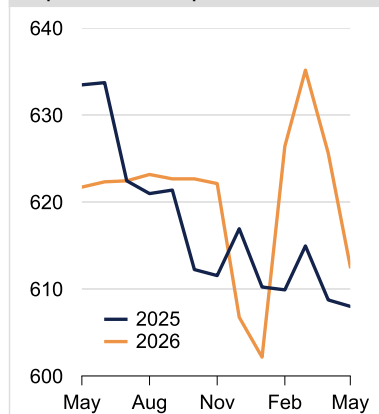
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

Telecommunication (2020)	
Telephones - main lines (per 100 inhabitants):	19
Telephones - mobile cellular (per 100 inhabitants):	98
Internet users (per 100 inhabitants):	76
Broadband subscriptions (per 100 inhabitants):	17

Energy (2023)	
Primary Energy Production (trillion Btu):	5,921
Primary Energy Consumption (trillion Btu):	7,563
Electricity Generation (billion kW-h):	333
Electricity Consumption (billion kW-h):	297
Oil Supply (thousand bpd):	1,488
Oil Consumption (thousand bpd):	1,851
CO2 Emissions (million metric tons):	454

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

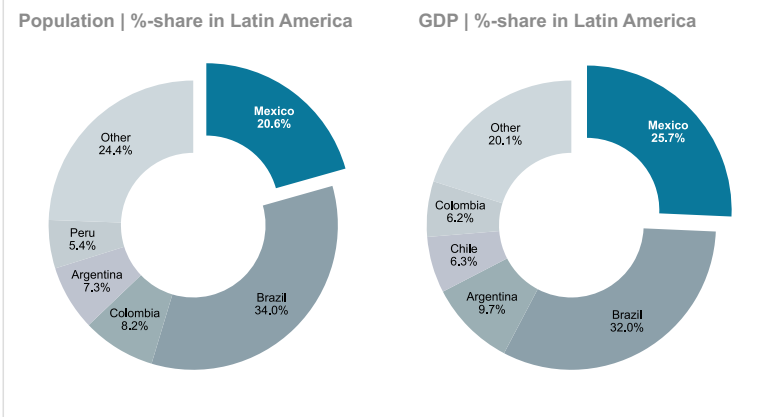
Political Data

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

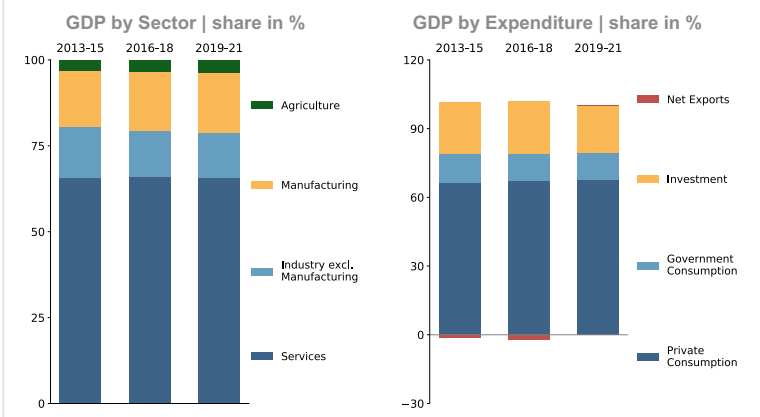
Strengths and Weaknesses

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

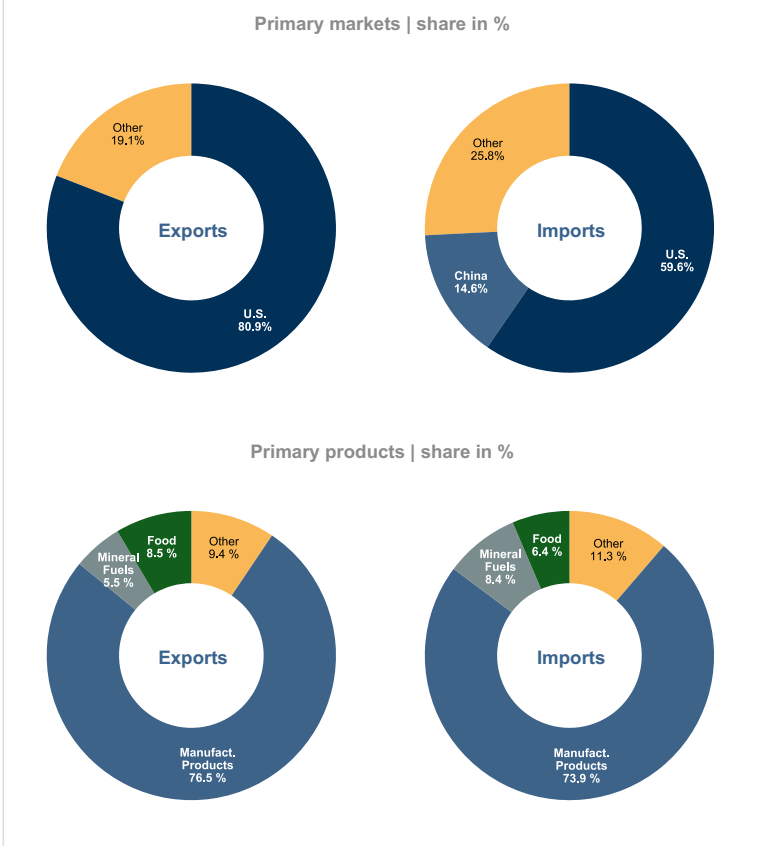
Mexico in the Region



Economic Structure



Trade Structure



Paraguay

Growth to surpass regional peers in 2025

Paraguay



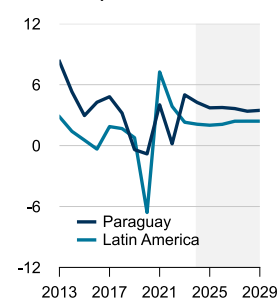
Giovanni Sbattella

Economist

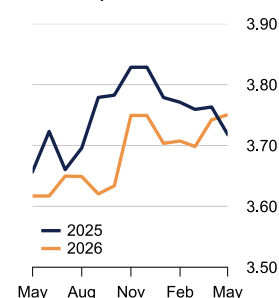
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.1	3.9	3.5
Fiscal Balance (% of GDP):	-3.5	-2.0	-1.5
Public Debt (% of GDP):	39.7	42.4	-
Inflation (%):	6.4	3.8	3.6
Current Account (% of GDP):	-2.9	-2.4	-1.3

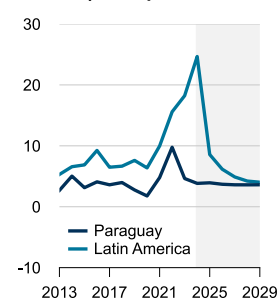
Real GDP | ann. var. %



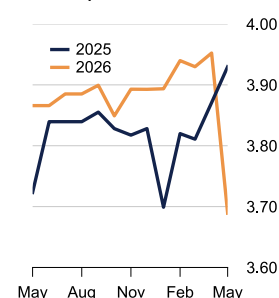
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: Annual economic growth accelerated in Q4 from a near two-year low in Q3, despite remaining below the 10-year pre-pandemic average. That said, in 2024 as a whole, Paraguay was still among the fastest-growing countries in Latin America. Turning to Q1 2025, our Consensus is for GDP growth to have declined further below trend. Still, available data suggests upside risks to this forecast as monthly economic activity gained steam in Q1 relative to Q4, supported by a pickup in merchandise exports—particularly of electricity and soybeans, the country's two main export goods. Heading to Q2, our panelists expect GDP growth to pick up, bolstered by the government's infrastructure plans and continued efforts to foster investment in the private sector and support productivity.

GDP outlook: Our panel expects GDP growth to cool from 2024 levels in 2025, as domestic demand wanes due to higher unemployment and fiscal consolidation. That said, Paraguay should remain among the fastest-growing economies in Latin America as exports rebound, aided by recovering momentum in Argentina—a key trading partner. Extreme weather denting soybean output is a downside risk. FocusEconomics panelists see GDP expanding 3.7% in 2025, which is down by 0.1 percentage points from one month ago, and expanding 3.8% in 2026.

Inflation: In April, inflation waned to 4.0% from March's 4.4% on the back of softer price pressures for food, housing and utilities, and transport. Our Consensus is for inflation to hover around 2024 levels and slightly above the Central Bank's 3.5% target in 2025. Commodity price spikes and a weaker guarani are upside risks. FocusEconomics panelists see consumer prices rising 3.9% on average in 2025, which is unchanged from one month ago, and rising 3.7% on average in 2026.

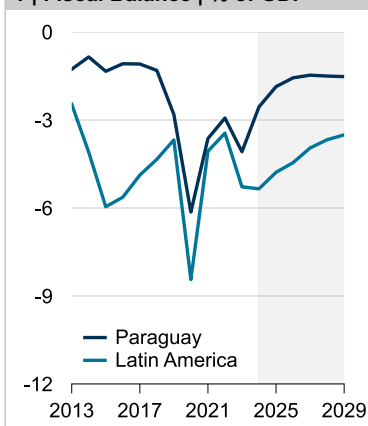
Monetary policy: On 23 April, the Central Bank maintained its policy interest rate at 6.00%, where it has stood since April 2024. The Bank based its decision on recently stronger-than-expected economic activity and inflation expectations stabilizing around its target. Most of our panelists see the Bank holding fire through December. The Bank will reconvene on 23 May. FocusEconomics panelists see the policy interest rate ending 2025 at 5.95% and ending 2026 at 5.50%.

Currency: The guarani traded at PYG 7,980 per USD on 16 May, appreciating 0.2% month on month. Our panel forecasts the PYG to be around current levels against the USD at the end of 2025. 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 7,983 per USD and ending 2026 at PYG 8,085 per USD.

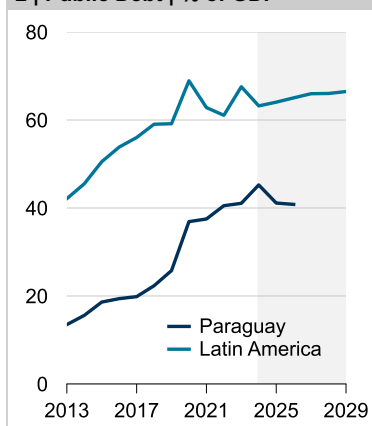
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	6.6	6.6	6.7	6.8	6.9	7.0	7.1	7.1	7.2	7.3
GDP per Capita (USD)	5,388	5,988	6,223	6,326	6,456	6,589	6,929	7,222	7,557	7,904
GDP (USD bn)	35.3	39.8	41.8	43.0	44.5	45.9	48.9	51.5	54.5	57.7
GDP (PYG bn)	239,915	270,634	292,947	314,282	336,114	366,741	397,280	424,626	457,033	486,917
Economic Growth (Nominal GDP, ann. var. %)	1.4	12.8	8.2	7.3	6.9	9.1	8.3	6.9	7.6	6.5
Economic Growth (Real GDP, ann. var. %)	-0.8	4.0	0.2	5.0	4.2	3.7	3.8	3.6	3.4	3.5
Private Consumption (ann. var. %)	-3.6	6.1	2.3	3.2	5.2	3.8	3.6	3.8	3.7	3.5
Government Consumption (ann. var. %)	5.1	2.6	-2.2	5.1	7.1	2.6	3.0	2.7	3.3	3.2
Fixed Investment (ann. var. %)	5.3	18.2	-1.8	-2.8	8.3	5.9	5.7	4.1	3.6	3.5
Exports (G&S, ann. var. %)	-9.0	2.1	-1.1	35.0	-2.0	2.8	4.7	3.7	3.4	-
Imports (G&S, ann. var. %)	-15.2	21.8	9.4	9.4	4.2	3.2	3.8	3.6	3.5	-
Unemployment (% of active population, aop)	7.7	7.5	6.7	5.9	5.8	5.9	6.0	6.1	6.0	6.0
Fiscal Balance (% of GDP)	-6.1	-3.6	-2.9	-4.1	-2.6	-1.9	-1.6	-1.5	-1.5	-1.5
Public Debt (% of GDP)	36.9	37.5	40.5	41.1	45.2	41.1	40.8	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	18.7	8.2	3.2	9.5	12.0	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.2	6.8	8.1	3.7	3.8	3.9	3.8	3.6	3.3	3.6
Inflation (CPI, ann. var. %, aop)	1.8	4.8	9.8	4.6	3.8	3.9	3.7	3.6	3.6	3.6
Policy Interest Rate (% eop)	0.75	5.25	8.50	6.75	6.00	5.95	5.50	5.31	4.94	5.25
Exchange Rate (PYG per USD, eop)	6,897	6,906	7,366	7,285	7,811	7,983	8,085	8,241	8,378	8,513
Exchange Rate (PYG per USD, aop)	6,789	6,798	7,006	7,304	7,560	7,984	8,128	8,239	8,382	8,445
External Sector										
Current Account Balance (USD bn)	0.7	-0.4	-2.9	-0.2	-1.7	-0.9	-0.8	-0.8	-0.6	-0.7
Current Account Balance (% of GDP)	1.9	-1.1	-7.1	-0.4	-3.7	-1.9	-1.6	-1.5	-1.2	-1.2
Merchandise Trade Balance (USD bn)	1.2	0.7	-1.8	0.8	-1.1	0.3	0.3	0.3	0.4	0.3
Merchandise Exports (USD bn)	11.0	13.2	12.8	16.1	14.7	16.1	16.5	17.1	17.9	18.6
Merchandise Imports (USD bn)	9.7	12.6	14.7	15.3	15.8	15.8	16.2	16.9	17.6	18.3
Merchandise Exports (ann. var. %)	-9.6	20.7	-3.1	25.8	-8.6	9.2	2.5	3.8	4.7	4.0
Merchandise Imports (ann. var. %)	-18.4	29.3	16.7	4.6	3.2	-0.2	2.8	3.9	4.2	4.3
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	10.1	10.1	-	-	-
International Reserves (months of imports)	11.7	9.5	8.0	8.0	7.5	7.6	7.5	-	-	-
External Debt (USD bn)	20.7	22.4	25.0	26.4	27.8	28.8	29.8	30.7	31.7	32.8
External Debt (% of GDP)	58.7	56.3	59.8	61.3	62.6	62.7	60.9	59.5	58.2	56.9
Monthly Data										
	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Inflation (CPI, mom var. %)	0.07	-0.22	0.23	0.00	0.22	0.67	0.97	0.44	1.17	0.36
Inflation (CPI, ann. var. %, eop)	4.4	4.3	4.1	3.6	3.4	3.8	3.8	4.3	4.4	4.0
Exchange Rate (PYG per USD, eop)	7,576	7,676	7,792	7,901	7,815	7,811	7,885	7,922	7,981	8,007

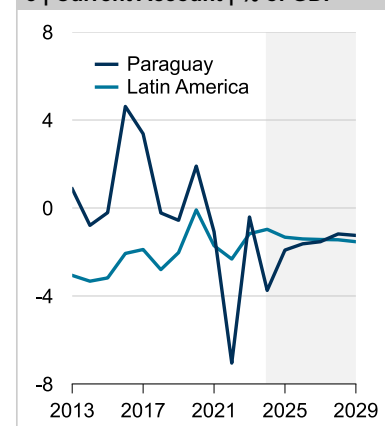
1 | Fiscal Balance | % of GDP



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

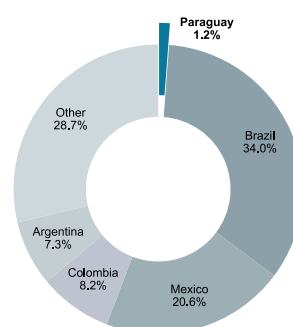
- Favorable conditions for agriculture
- Stable source of income from hydroelectric dams
- Market-friendly economic policies

Weaknesses

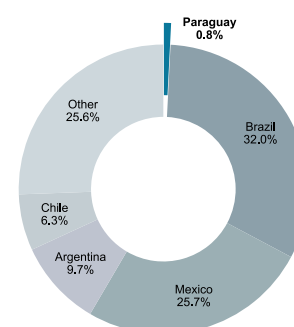
- Vulnerability to commodity price swings
- Dependence on neighboring economies

Paraguay in the Region

Population | %-share in Latin America

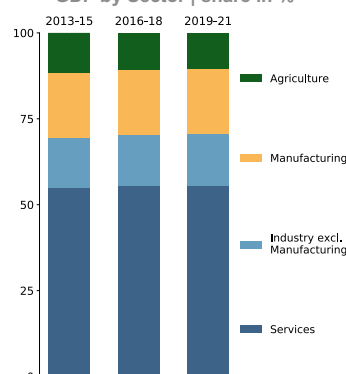


GDP | %-share in Latin America

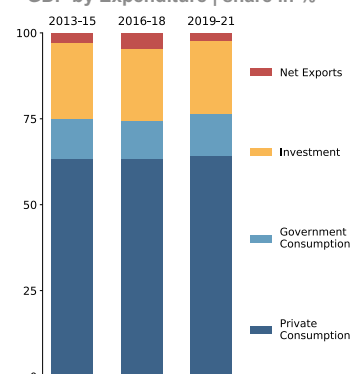


Economic Structure

GDP by Sector | share in %

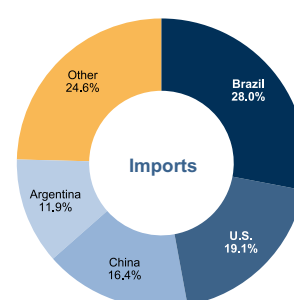


GDP by Expenditure | share in %

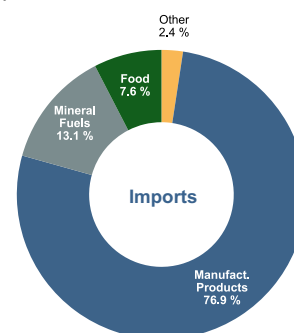
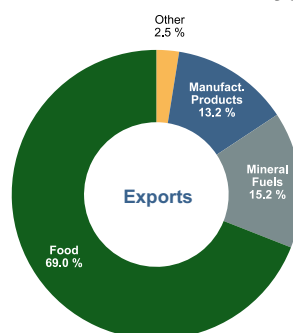


Trade Structure

Primary markets | share in %



Primary products | share in %



Peru

GDP growth to outpace LATAM average

Peru



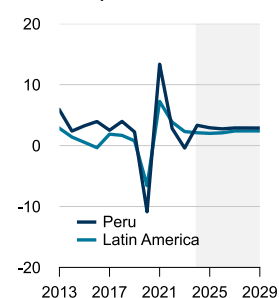
Oliver Reynolds

Economist

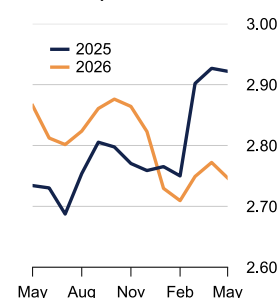
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	5.3	3.0	2.9
Fiscal Balance (% of GDP):	-2.3	-2.8	-1.7
Public Debt (% of GDP):	34.2	33.4	34.2
Inflation (%):	6.1	2.3	2.4
Current Account (% of GDP):	-1.8	1.4	-0.0

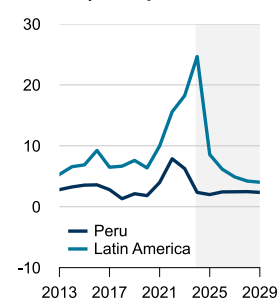
Real GDP | ann. var. %



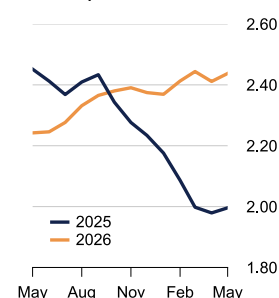
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: After expanding at the fastest year-on-year rate in over three years in Q4, the economy lost steam in Q1, while outperforming the Latin American average. This regional outperformance was underpinned by a higher anchovy catch, strong metal mining activity, healthier construction investment, interest rate cuts and higher real wages. Turning to Q2, our Consensus is for GDP growth to lose further steam due to a higher base of comparison plus U.S. tariffs. However, Peru's economy will continue to grow faster than that of Latin America as a whole. In politics, Peruvian President Dina Boluarte appointed Eduardo Arana as prime minister after his predecessor resigned amid mounting pressure from Congress; the reshuffle is unlikely to stem institutional instability, which remains a drag on private investment.

GDP outlook: GDP growth is set to continue outpacing the regional average this year, boosted by interest rate cuts, strong real wage growth and elevated prices for copper and gold—the country's top two exports. Widespread protests, escalating crime and a weaker-than-expected Chinese economy—Peru's top trading partner—are downside risks. FocusEconomics panelists see GDP expanding 2.9% in 2025, which is unchanged from one month ago, and expanding 2.7% in 2026.

Inflation: In April, inflation rose to 1.7% from March's 1.3% due to rebounding food costs. Our Consensus is for average inflation to accelerate from current levels in the coming quarters on interest rate cuts, but it should remain within the Central Bank's 1.0–3.0% target. Currency weakening—linked to the turbulent domestic and global political situation—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 8 May, the Central Bank of Peru cut its policy interest rate by 25 basis points to 4.50%—bringing total reductions to 325 basis points since mid-2023—citing within-target inflation and a recent deterioration in GDP growth expectations. While many panelists anticipate steady rates for the rest of the year, others foresee cuts ranging from 25 to 75 basis points. FocusEconomics panelists see the policy interest rate ending 2025 at 4.32% and ending 2026 at 4.21%.

Currency: The sol traded at PEN 3.69 per USD on 16 May, appreciating 1.4% month on month. The recent rise in gold prices likely drove the appreciation. PEN is projected to weaken slightly from current levels by end-2025. Risks include fluctuations in prices for copper, gold and hydrocarbons—the country's top goods exports—plus the interest rate differential with the U.S. Fed. 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 improves in March

Latest reading: Economic activity increased 4.7% in year-on-year terms in March, which was above February's 2.8% increase and in line with market expectations. Looking at the details of the release, the commerce, manufacturing and mining sectors gained steam in March, while the agricultural sector decelerated.

On a monthly basis, economic activity dropped 0.1% in March, contrasting February's 0.4% expansion.

Meanwhile, over Q1 as a whole, economic output rose 3.9% year on year, well above the Latin American average for the fourth straight quarter. A higher anchovy catch, strong metal mining activity, healthier construction investment and higher real wages all underpinned the economy in the period.

Outlook: Economic growth will have slowed in April on less working days due to the timing of the Easter holidays this year, but should keep outpacing the Latam average in Q2 as a whole.

Our Consensus: FocusEconomics panelists see GDP expanding 2.9% in 2025, which is unchanged from one month ago, and expanding 2.7% in 2026.

MONETARY SECTOR | Inflation rises in April

Latest reading: Inflation came in at 1.7% in April, which was up from March's 1.3% and in line with the Central Bank's 1.0–3.0% target. Prices for food and beverages rebounded in April, driving the uptick. However, inflation was still muted by Latin American standards.

The trend pointed down slightly, with annual average inflation coming in at 1.9% in April (March: 2.0%).

Lastly, consumer prices rose 0.32% from the previous month in April, coming in below the 0.81% increase seen in March.

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 decreases rates in May

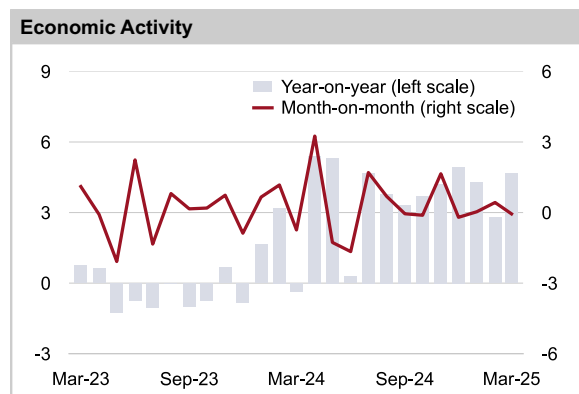
Latest bank decision: At its meeting on 8 May, the Central Bank of Peru (BCRP) decided to reduce the reference interest rate by 25 basis points to 4.50%. This took rate cuts since mid-2023 to 325 basis points.

Mild price pressures enable cut: The key factors influencing the BCRP's decision were inflation comfortably within the Bank's 1.0–3.0% target range, expectations for inflation to remain in target ahead, and a recent deterioration in economic activity expectations.

Further easing is a possibility: Forward guidance was open-ended. Many of our panelists see the Bank on hold for the rest of the year, though some see scope for 25 to 75 basis points of extra cuts.

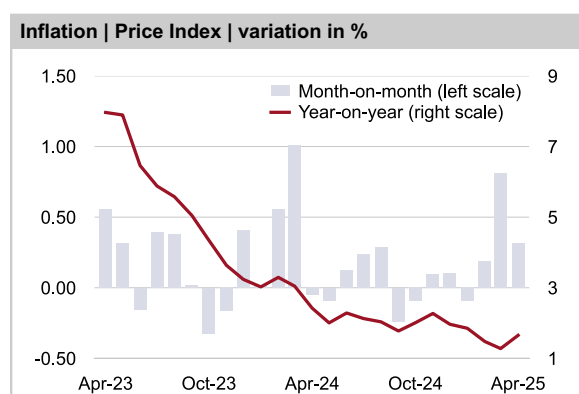
Panelist insight: On the outlook, Goldman Sachs' Santiago Tellez said:

"Our interpretation of the meeting's signals has clear dovish implications for our views. We now see the MPC as very much open to delivering at least one more rate 25bp cut, bringing the policy stance slightly



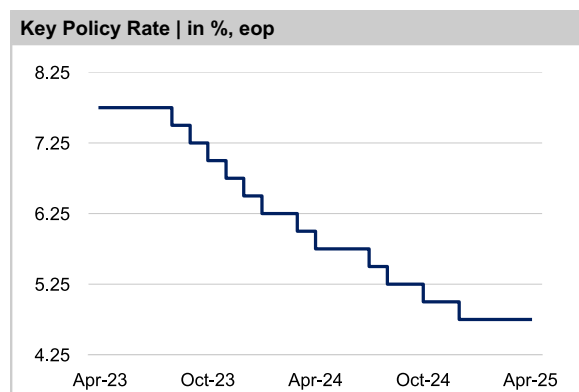
Note: Year-on-year and month-on-month variation in economic activity in %.

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).

below neutrality. While we still believe that the MPC would prefer for further clarity on the Fed funds rate path given the now broadly closed rate differential, the benign domestic inflation backdrop endows it with room to deliver insurance cuts.”

Our Consensus: FocusEconomics panelists see the policy interest rate ending 2025 at 4.32% and ending 2026 at 4.21%.

EXTERNAL SECTOR | Merchandise exports accelerate in March

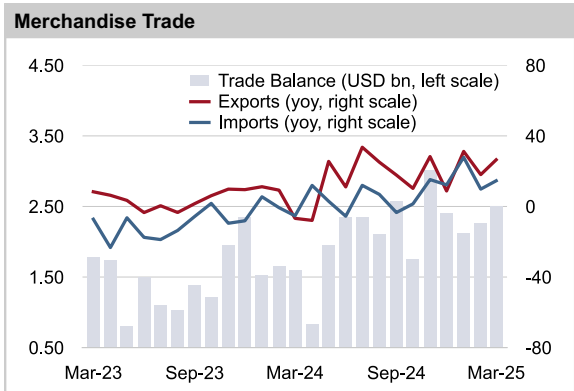
Latest reading: Merchandise exports shot up 26.5% over the same month last year in March (February: +18.1% year-on-year). This reflected both higher metal prices and higher export volumes of gold, gas and fish meal. Meanwhile, merchandise imports shot up 14.6% over the same month last year in March (February: +9.8% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 2.5 billion surplus in March (February 2025: USD 2.3 billion surplus; March 2024: USD 1.6 billion surplus). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 26.2 billion surplus in March, compared to the USD 25.3 billion surplus in February.

Our Consensus: FocusEconomics panelists see merchandise exports rising 2.1% in 2025, which is up by 0.5 percentage points from one month ago, and rising 1.7% in 2026.

Our panelists see merchandise imports rising 5.9% in 2025, which is down by 1.4 percentage points from one month ago, and rising 4.0% in 2026.

Our panelists see a trade surplus of USD 22.6 billion in 2025 and a trade surplus of USD 21.7 billion in 2026.



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

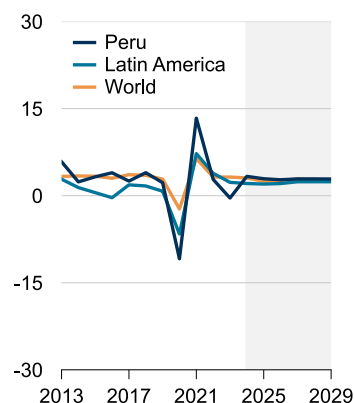
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	32.6	33.0	33.4	33.7	34.1	34.4	34.8	35.1	35.5	35.8
GDP per Capita (USD)	6,329	6,841	7,316	7,930	8,486	8,817	9,153	9,701	10,325	10,851
GDP (USD bn)	206	226	244	268	289	303	318	341	366	389
GDP (PEN bn)	722	878	937	1,001	1,085	1,126	1,198	1,287	1,371	1,453
Economic Growth (Nominal GDP, ann. var. %)	-7.2	21.7	6.7	6.8	8.4	3.8	6.4	7.4	6.5	6.0
Economic Growth (Real GDP, ann. var. %)	-10.9	13.4	2.8	-0.4	3.3	2.9	2.7	2.9	2.9	2.9
Private Consumption (ann. var. %)	-9.9	12.4	3.6	0.1	2.8	2.9	2.7	3.0	2.9	2.9
Government Consumption (ann. var. %)	7.9	4.8	-0.2	4.6	2.3	2.2	2.0	2.3	2.6	2.5
Fixed Investment (ann. var. %)	-16.2	34.6	0.7	-5.4	4.9	3.4	2.6	3.1	2.9	3.1
Exports (G&S, ann. var. %)	-19.7	13.3	5.2	4.9	5.1	3.2	2.3	2.4	3.3	3.1
Imports (G&S, ann. var. %)	-15.2	17.9	4.4	-1.3	6.9	5.0	2.4	2.8	3.4	3.1
Manufacturing Production (ann. var. %)	-12.6	18.7	1.0	-6.6	4.0	2.7	2.3	2.2	2.1	2.4
Commerce (ann. var. %)	-13.3	17.2	3.2	2.2	3.0	2.9	2.7	2.7	3.1	-
Unemployment (% of active population, aop)	12.8	11.3	7.7	6.9	6.6	6.5	6.4	6.4	6.3	6.3
Fiscal Balance (% of GDP)	-8.9	-2.5	-1.7	-2.8	-3.5	-2.7	-2.4	-1.9	-1.7	-1.6
Public Debt (% of GDP)	34.5	35.9	33.9	32.9	32.7	33.5	34.0	33.8	34.4	34.4
Monetary and Financial Sector										
Money (ann. var. of M2 %)	37.7	-4.0	0.4	2.6	13.8	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.0	6.4	8.5	3.2	2.0	2.4	2.4	2.4	2.5	2.3
Inflation (CPI, ann. var. %, aop)	1.8	4.0	7.9	6.3	2.4	2.0	2.4	2.5	2.5	2.4
Inflation (PPI, ann. var. %, aop)	0.2	9.3	10.8	1.8	-2.0	0.8	2.1	1.1	1.3	1.4
Policy Interest Rate (% eop)	0.25	2.50	7.50	6.75	5.00	4.32	4.21	4.16	4.22	4.14
Exchange Rate (PEN per USD, eop)	3.62	3.99	3.81	3.70	3.76	3.77	3.78	3.77	3.77	3.79
Exchange Rate (PEN per USD, aop)	3.50	3.88	3.84	3.74	3.75	3.71	3.77	3.78	3.74	3.74
External Sector										
Current Account Balance (USD bn)	1.9	-4.7	-10.1	1.8	6.3	3.5	2.4	1.0	0.1	-1.4
Current Account Balance (% of GDP)	0.9	-2.1	-4.1	0.7	2.2	1.1	0.8	0.3	0.0	-0.4
Merchandise Trade Balance (USD bn)	8.1	15.1	10.2	17.7	23.8	22.6	21.7	21.1	21.3	20.2
Merchandise Exports (USD bn)	42.8	63.1	66.2	67.5	75.9	77.5	78.8	79.9	81.6	82.2
Merchandise Imports (USD bn)	34.7	48.0	56.0	49.8	52.1	55.1	57.4	58.8	60.3	61.9
Merchandise Exports (ann. var. %)	-10.7	47.4	4.8	2.0	12.4	2.1	1.7	1.4	2.0	0.7
Merchandise Imports (ann. var. %)	-15.5	38.2	16.7	-11.0	4.5	5.9	4.0	2.6	2.4	2.8
Foreign Direct Investment (USD bn)	-0.8	6.3	12.0	3.3	-	-	-	-	-	-
International Reserves (USD bn)	74.9	78.5	72.2	71.3	79.2	81.3	82.4	87.6	90.1	90.4
International Reserves (months of imports)	25.9	19.6	15.5	17.2	18.2	17.7	17.2	17.9	17.9	17.5
External Debt (USD bn)	89.7	102.0	101.7	105.0	108.6	114.0	118.5	-	-	-
External Debt (% of GDP)	43.4	45.1	41.6	39.3	37.5	37.6	37.3	-	-	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	3.9	4.2	3.8	3.0	2.8	2.6	2.7	2.5	2.6	2.8
Economic Growth (Real GDP, qoq s.a. var. %)	0.4	1.3	0.5	0.5	0.6	0.6	0.7	0.6	0.7	0.7
Private Consumption (ann. var. %)	3.5	4.0	3.2	2.3	3.1	3.5	2.4	2.8	2.9	2.9
Government Consumption (ann. var. %)	4.2	-1.4	1.7	2.1	1.8	1.9	1.6	1.7	1.6	1.7
Fixed Investment (ann. var. %)	6.8	4.4	6.0	2.9	1.7	1.9	1.2	1.9	1.9	2.5
Exports (G&S, ann. var. %)	12.8	5.1	5.7	4.4	1.6	3.2	2.1	2.5	2.3	2.6
Imports (G&S, ann. var. %)	7.1	10.6	6.8	6.3	3.7	1.8	2.6	2.0	2.0	2.5
Unemployment (% of active population, aop)	6.0	5.6	6.3	5.8	5.5	5.5	5.8	5.7	5.6	5.5
Inflation (CPI, ann. var. %, aop)	2.0	2.1	1.5	1.8	1.9	2.3	2.5	2.4	2.5	2.5
Policy Interest Rate (% eop)	5.25	5.00	4.75	4.48	4.45	4.38	4.31	4.31	4.34	4.34
Exchange Rate (PEN per USD, eop)	3.72	3.76	3.66	3.71	3.73	3.75	3.76	3.76	3.78	3.77
Current Account Balance (% of GDP)	2.8	2.9	1.2	1.1	1.0	0.6	0.7	-0.3	0.4	0.3
Monthly Data										
	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Economic Activity (IMAE, mom s.a. var. %)	1.7	0.7	-0.1	-0.1	1.6	-0.2	0.0	0.4	-0.1	-
Economic Activity (IMAE, ann. var. %)	4.7	3.8	3.3	3.7	4.2	4.9	4.3	2.8	4.7	-
Manufacturing Production (ann. var. %)	10.8	2.8	3.6	2.2	7.1	11.8	6.2	2.5	3.2	-
Commerce (ann. var. %)	3.4	2.9	3.5	3.8	3.5	3.6	3.2	3.1	3.9	-
Unemployment (% of active population, eop)	6.0	6.1	5.9	5.7	5.7	5.5	6.2	6.3	6.6	-
Business Confidence Index (50-pt threshold)	51.1	51.9	51.8	51.7	50.6	50.0	52.6	54.5	53.9	52.1
Inflation (CPI, mom var. %)	0.24	0.28	-0.24	-0.09	0.09	0.11	-0.09	0.19	0.81	0.32
Inflation (CPI, ann. var. %, eop)	2.1	2.0	1.8	2.0	2.3	2.0	1.9	1.5	1.3	1.7
Exchange Rate (PEN per USD, eop)	3.72	3.75	3.72	3.76	3.73	3.76	3.72	3.67	3.66	3.67
Merchandise Trade Balance (USD bn)	2.4	2.1	2.6	1.8	3.0	2.4	2.1	2.3	2.5	-
Merchandise Exports (ann. var. %)	33.6	25.1	17.8	10.2	28.3	8.8	31.2	18.1	26.5	-
Merchandise Imports (ann. var. %)	12.0	6.8	-3.4	1.5	15.2	12.3	27.9	9.8	14.6	-

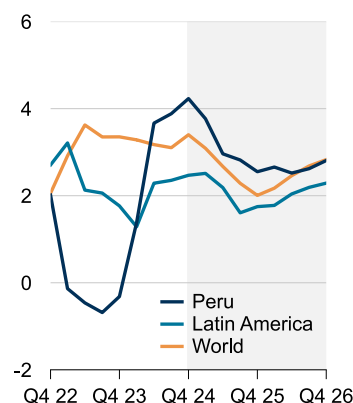
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

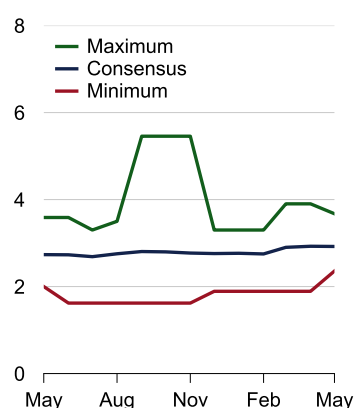
1 | Real GDP | ann. var. %



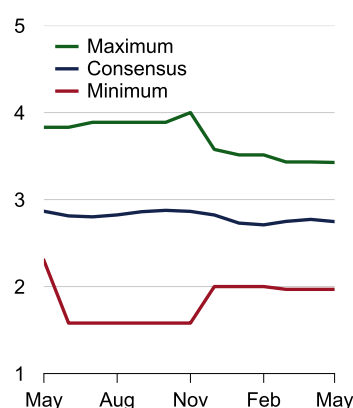
2 | Real GDP | ann. var. %



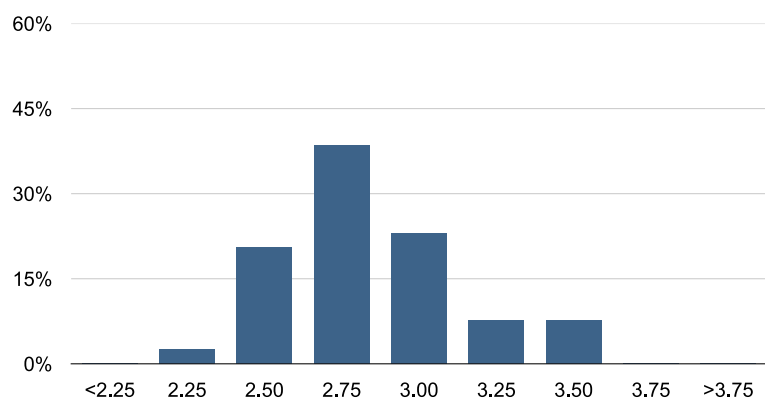
3 | Real GDP | Evolution | 2025



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	3.5	3.0
Barclays Capital	2.6	2.2
BBVA Research	3.1	2.7
BCP-CrediCorp Capital	3.2	2.8
BTG Pactual	3.7	3.3
CABI	3.0	-
Capital Economics	2.8	2.5
Citigroup Global Mkts	2.9	3.3
Corficolombiana	2.8	2.5
DekaBank	2.9	2.5
Deutsche Bank	3.2	3.0
E2 Economia	2.6	2.7
Econosignal	3.7	3.4
EIU	2.9	2.5
EmergingMarketWatch	3.1	2.9
Euromonitor Int.	2.9	2.7
Fitch Ratings	2.8	2.5
Fitch Solutions	3.4	3.0
FrontierView	3.1	2.9
Goldman Sachs	2.9	2.6
IEDEP - CCL	2.8	2.7
IPE	3.1	2.0
Itaú Unibanco	2.8	2.7
JPMorgan	2.7	2.7
Kiel Institute	2.8	2.8
Macroconsult	3.0	-
MAPFRE Economics	2.6	3.0
Moody's Analytics	2.6	2.8
Oxford Economics	2.6	2.6
Pantheon Macroeconomics	3.3	2.8
Pezco Economics	2.8	2.7
Rabobank	2.8	2.7
Rimac Seguros	2.8	2.8
S&P Global Ratings	2.5	2.5
Scotiabank	3.3	2.7
Standard Chartered	3.1	3.0
Thorne & Associates	2.8	2.7
UBS	2.4	2.7

Public Forecasts

Public Forecasts	2025	2026
CAF	2.8	3.0
CEPAL	2.5	-
IMF	2.8	2.6
OECD*	2.8	2.6
United Nations*	2.4	2.6
World Bank	2.9	2.5

Summary

Summary	2025	2026
Minimum	2.4	2.0
Maximum	3.7	3.4
Median	2.8	2.7
Consensus	2.9	2.7

History

History	2025	2026
30 days ago	2.9	2.8
60 days ago	2.9	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.

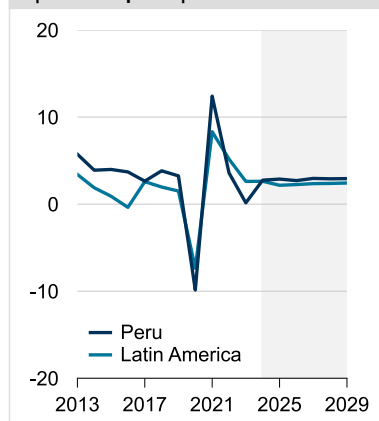
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

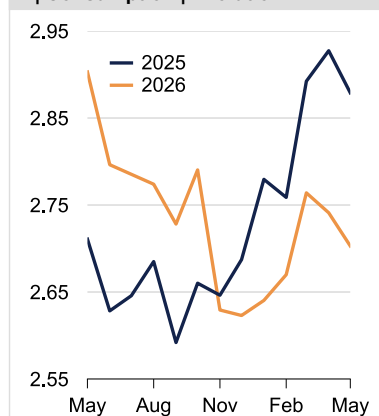
Private Consumption | Fixed Investment

	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
Individual Forecasts	2025	2026	2025	2026
Barclays Capital	2.2	-	1.1	-
BBVA Research	2.9	2.8	5.0	3.2
BCP-CrediCorp Capital	3.2	3.0	4.5	2.8
BTG Pactual	4.2	3.5	4.3	3.2
CABI	-	-	4.0	-
Capital Economics	2.8	2.6	3.2	1.9
Citigroup Global Mkts	2.2	2.5	4.4	2.9
EIU	3.1	2.5	5.9	2.5
Euromonitor Int.	3.0	3.0	-	-
Fitch Solutions	4.1	2.7	5.4	2.9
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	2.4	1.8	0.9	1.5
Moody's Analytics	2.9	3.6	2.7	3.0
Oxford Economics	2.2	1.6	0.1	1.3
Pezco Economics	3.1	3.1	4.1	4.0
Rabobank	2.8	2.7	3.0	2.6
Rimac Seguros	2.5	2.7	3.4	3.5
S&P Global Ratings	2.3	2.2	3.3	3.0
Scotiabank	2.7	2.6	3.9	1.5
Thorne & Associates	2.5	2.7	4.0	2.4
UBS	2.4	2.5	2.7	3.2
Public Forecasts				
CAF	3.0	2.7	4.6	3.2
OECD*	3.0	2.7	2.8	2.5
World Bank	2.9	2.4	4.0	2.5
Summary				
Minimum	2.2	1.6	-0.6	-0.2
Maximum	4.2	3.8	5.9	4.0
Median	2.9	2.7	4.0	2.8
Consensus	2.9	2.7	3.4	2.6
History				
30 days ago	2.9	2.7	3.4	2.5
60 days ago	2.9	2.8	3.3	2.6
90 days ago	2.8	2.7	3.0	2.6

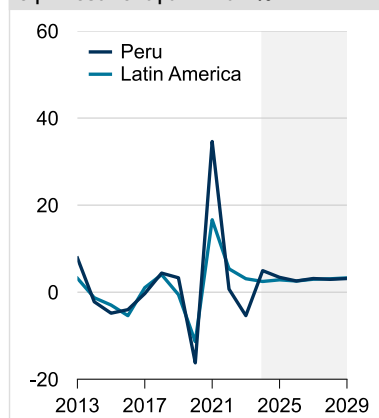
6 | Consumption | ann. var. %



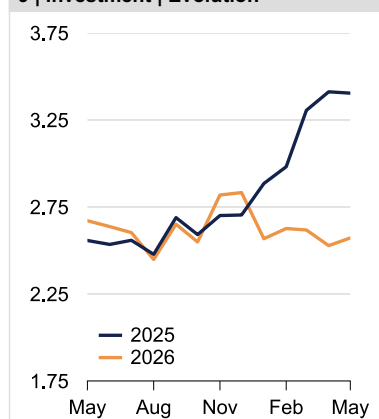
7 | Consumption | Evolution



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 %. Central Reserve Bank of Peru (BCRP).

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

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

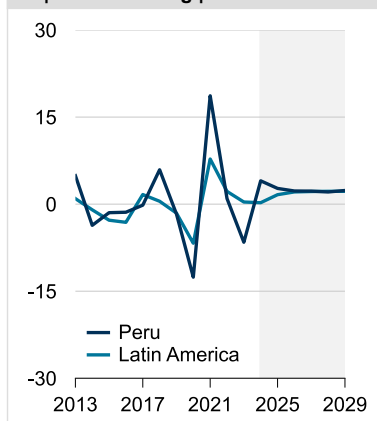
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Industry & Unemployment

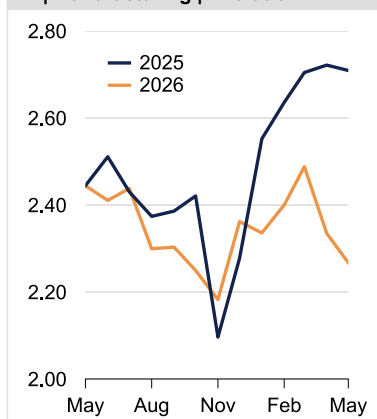
Manufacturing Production | Unemployment

	Manufacturing ann. var. in %		Unemployment %, aop	
Individual Forecasts	2025	2026	2025	2026
BBVA Research	3.7	3.5	-	-
BCP-CrediCorp Capital	3.6	2.6	6.6	6.7
Capital Economics	-	-	5.6	5.5
Citigroup Global Mkts	-	-	7.4	6.8
Deutsche Bank	-	-	6.5	6.3
E2 Economia	2.8	2.1	-	-
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
IEDEP - CCL	-	-	6.7	6.5
Macroconsult	3.2	-	-	-
Oxford Economics	-0.9	-0.3	6.1	6.1
Pezco Economics	3.7	4.0	6.7	6.6
Rabobank	2.6	2.7	6.4	6.0
S&P Global Ratings	-	-	6.9	6.9
Scotiabank	2.9	1.9	6.0	5.9
Thorne & Associates	2.5	1.4	-	-
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	-0.9	-0.3	5.6	5.5
Maximum	3.7	4.0	7.4	7.0
Median	2.8	2.6	6.5	6.3
Consensus	2.7	2.3	6.5	6.4
History				
30 days ago	2.7	2.3	6.4	6.3
60 days ago	2.7	2.5	6.4	6.3
90 days ago	2.6	2.4	6.5	6.3

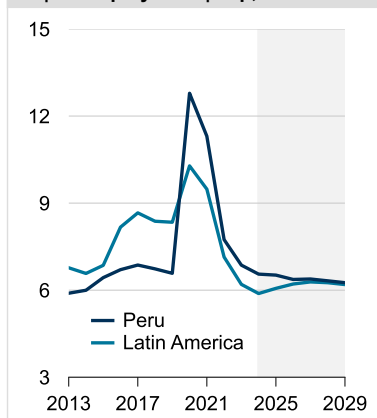
10 | Manufacturing | ann. var. %



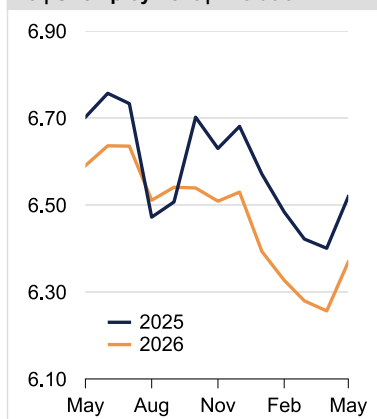
11 | Manufacturing | Evolution



12 | Unemployment | aop, %



13 | Unemployment | Evolution



Notes and sources

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

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

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

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

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

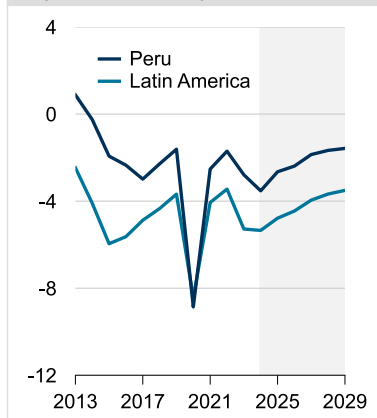
13 | Unemployment, % of active population, average of period, 12-month evolution of 2025 and 2026 forecasts.

Real Sector | Public Finances

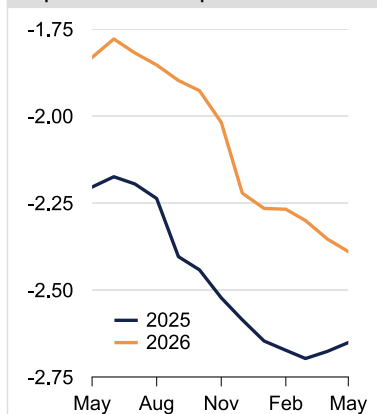
Fiscal Balance | Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2025	2026	2025	2026
Allianz	-2.5	-2.3	33.7	34.7
Barclays Capital	-3.5	-4.0	36.1	38.9
BBVA Research	-2.4	-2.1	33.3	33.8
BCP-CrediCorp Capital	-2.7	-2.2	34.3	34.4
BTG Pactual	-3.0	-2.6	-	-
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	-2.9	-2.7	-	-
Deutsche Bank	-2.8	-2.3	32.5	32.4
EIU	-2.9	-2.7	33.4	34.3
Euromonitor Int.	-2.7	-2.7	-	-
Fitch Ratings	-2.8	-2.5	31.8	32.7
Fitch Solutions	-2.8	-2.3	33.7	31.8
Goldman Sachs	-2.8	-1.8	31.4	32.0
IEDEP - CCL	-2.5	-2.2	33.9	33.5
IPE	-2.7	-3.0	-	-
Macroconsult	-2.6	-	32.8	-
MAPFRE Economics	-2.4	-1.4	-	-
Moody's Analytics	-2.7	-2.3	33.9	35.1
Oxford Economics	-2.3	-1.4	33.2	33.1
Pezco Economics	-2.3	-2.1	34.6	35.0
Rabobank	-2.5	-2.6	33.0	33.6
Rimac Seguros	-2.7	-2.5	-	-
Scotiabank	-2.5	-2.4	33.1	33.1
Thorne & Associates	-2.7	-3.4	33.8	36.0
UBS	-2.9	-2.6	33.9	34.0
Public Forecasts				
CAF	-2.4	-2.1	-	-
IMF	-2.5	-2.3	33.7	34.7
World Bank	-2.5	-1.9	32.6	32.4
Summary				
Minimum	-3.5	-4.0	31.4	31.8
Maximum	-2.2	-1.4	36.1	38.9
Median	-2.7	-2.3	33.7	33.8
Consensus	-2.7	-2.4	33.5	34.0
History				
30 days ago	-2.7	-2.4	33.7	34.0
60 days ago	-2.7	-2.3	33.8	34.2
90 days ago	-2.7	-2.3	34.0	34.3

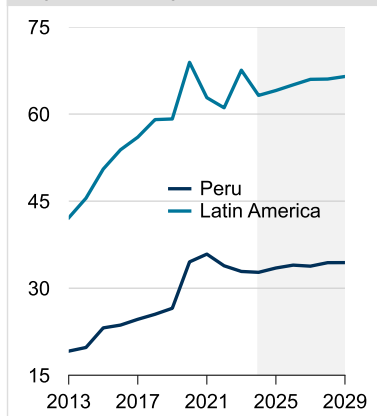
14 | Fiscal Balance | % of GDP



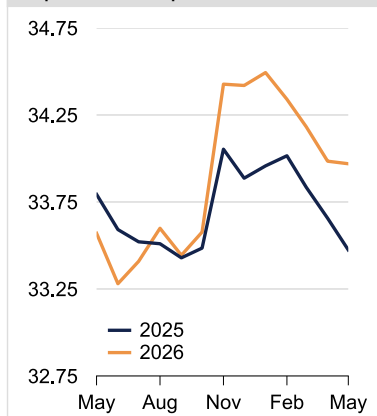
15 | Fiscal Balance | Evolution



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. 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	1.7	1.9
Barclays Capital	2.3	2.3	1.7	1.7
BBVA Research	2.5	2.6	1.9	2.7
BCP-CrediCorp Capital	2.3	2.5	1.7	2.5
BTG Pactual	2.7	2.5	2.0	2.7
CABI	3.0	-	-	-
Capital Economics	2.5	2.0	2.0	2.3
Citigroup Global Mkts	2.2	2.5	1.6	2.4
Corficolombiana	1.8	2.2	2.2	2.2
DekaBank	-	-	1.7	2.8
Deutsche Bank	2.7	2.8	2.0	2.9
E2 Economia	2.6	2.3	-	-
EIU	2.4	2.7	1.7	2.8
EmergingMarketWatch	2.2	2.0	-	-
Euromonitor Int.	-	-	1.8	2.1
Fitch Ratings	-	-	2.1	2.3
Fitch Solutions	2.3	2.3	2.2	2.3
FrontierView	-	-	2.5	2.3
Goldman Sachs	2.5	2.3	1.9	2.4
IEDEP - CCL	2.4	2.3	2.2	2.4
IPE	2.2	2.6	2.2	2.6
Itaú Unibanco	2.3	2.0	-	-
Kiel Institute	2.4	2.4	1.9	2.4
Macroconsult	2.1	-	1.8	-
MAPFRE Economics	2.5	3.0	1.9	3.1
Moody's Analytics	2.7	2.7	2.0	2.9
Oxford Economics	2.7	3.3	1.9	3.1
Pantheon Macroeconomics	-	-	3.4	3.2
Pezco Economics	2.3	2.1	2.4	2.2
Rabobank	2.4	2.0	1.8	2.3
Rimac Seguros	2.4	2.4	-	-
S&P Global Ratings	2.5	2.5	2.0	2.5
Scotiabank	2.3	2.2	2.2	2.2
Standard Chartered	-	-	2.1	2.0
Thorne & Associates	2.4	2.4	2.0	2.4
UBS	2.1	2.3	1.7	2.3
Public Forecasts				
CAF	2.5	2.0	1.9	2.1
IMF	2.0	2.0	1.7	1.9
OECD*	-	-	2.0	2.0
United Nations*	-	-	2.6	2.4
Summary				
Minimum	1.8	2.0	1.6	1.7
Maximum	3.0	3.3	3.4	3.2
Median	2.4	2.3	1.9	2.4
Consensus	2.4	2.4	2.0	2.4
History				
30 days ago	2.3	2.4	2.0	2.4
60 days ago	2.3	2.4	2.0	2.4
90 days ago	2.4	2.3	2.1	2.4

Notes and sources

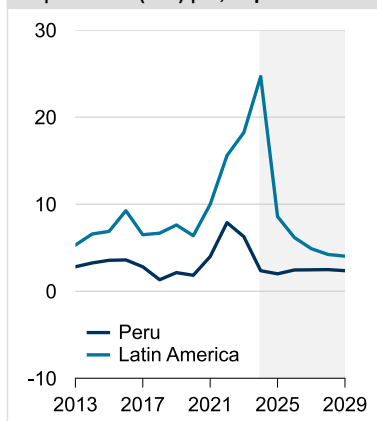
* Forecasts are not in the Consensus and are shown for illustrative purposes only.

** 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.

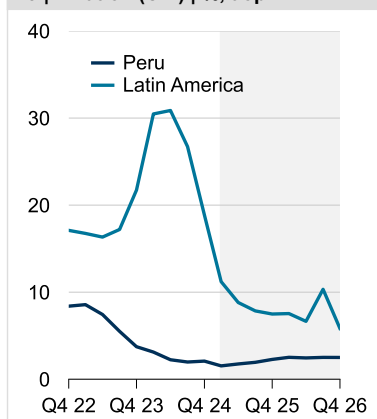
18 | 19 Inflation (Consumer Price Index), annual variation in %, average of period. Peruvian National Institute of Statistics & Informatics (INEI).

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

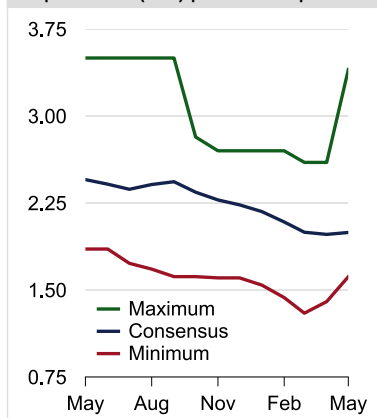
18 | Inflation (CPI) | %, aop



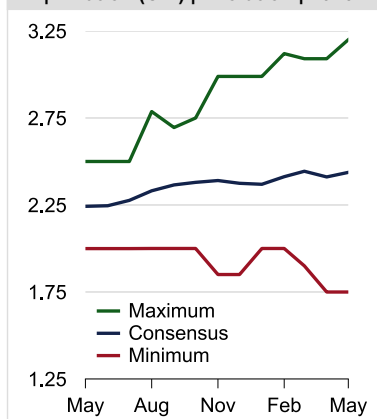
19 | Inflation (CPI) | %, aop



20 | Inflation (CPI) | Evolution | 2025

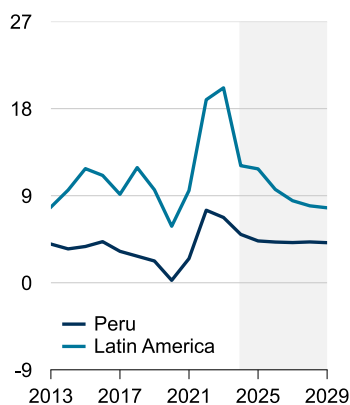


21 | Inflation (CPI) | Evolution | 2026

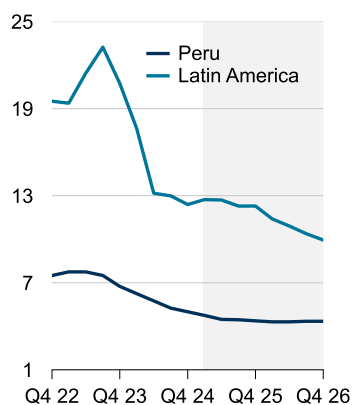


Monetary Sector | Interest Rates

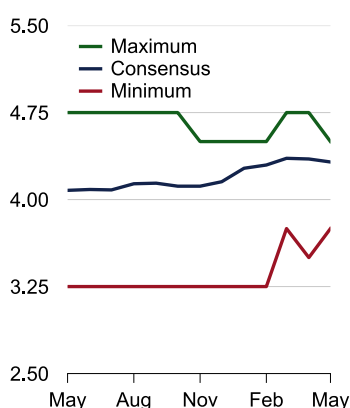
22 | Policy Rate | %, eop



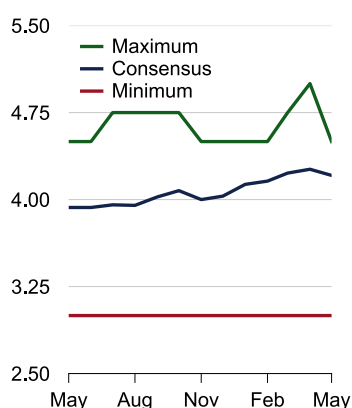
23 | Policy Rate | %, eop



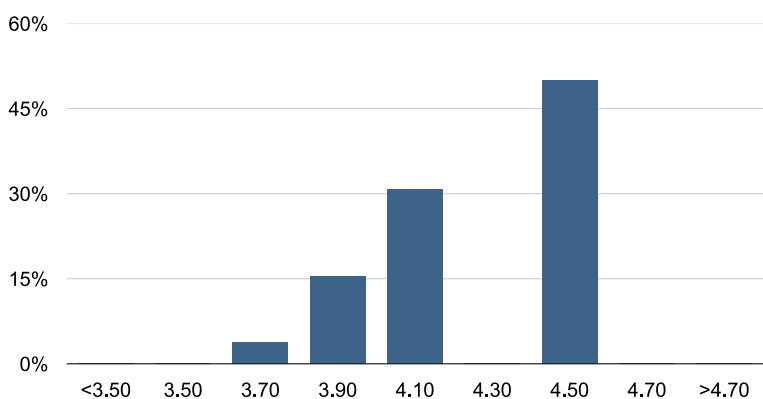
24 | Policy Rate | Evolution | 2025



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	4.25	4.50
BBVA Research	4.50	4.50
BCP-CrediCorp Capital	4.25	4.25
BTG Pactual	4.50	4.50
Capital Economics	4.25	4.25
Citigroup Global Mkts	4.50	4.50
Coricolombiana	4.25	-
Deutsche Bank	4.00	4.00
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	4.25	4.00
JPMorgan	4.25	-
Macroconsult	4.25	-
Pantheon Macroeconomics	4.50	4.00
Pezco Economics	4.00	3.75
Rabobank	4.50	4.50
Rimac Seguros	4.50	4.50
S&P Global Ratings	4.50	4.50
Scotiabank	4.50	4.50
Standard Chartered	4.00	4.00
Thorne & Associates	4.25	4.25
UBS	4.50	4.25
Public Forecasts		
CAF	4.50	4.25
Summary		
Minimum	3.75	3.00
Maximum	4.50	4.50
Median	4.50	4.25
Consensus	4.32	4.21
History		
30 days ago	4.35	4.26
60 days ago	4.36	4.23
90 days ago	4.30	4.16

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.

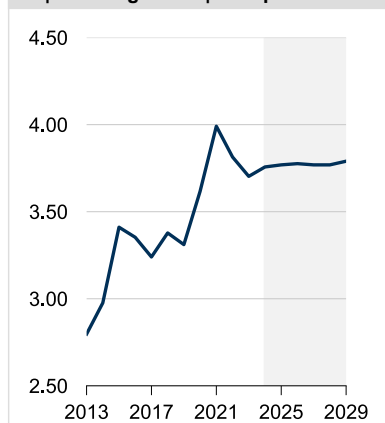
22 | 23 Policy Interest Rate in %, end of period. Central Reserve Bank of Peru (BCRP).

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

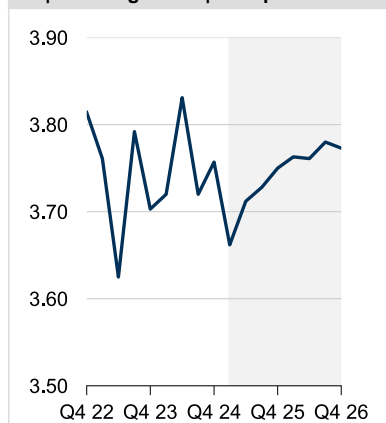
26 | Policy Interest Rate in %, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

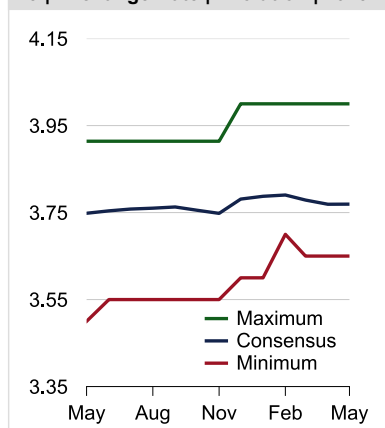
27 | Exchange Rate | PEN per USD



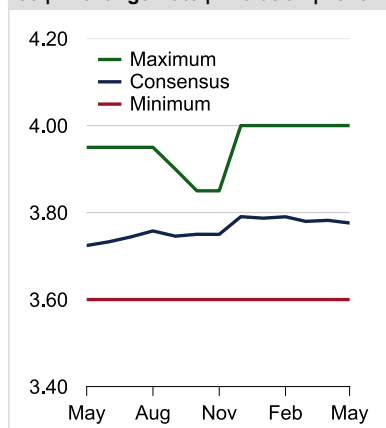
28 | Exchange Rate | PEN per USD



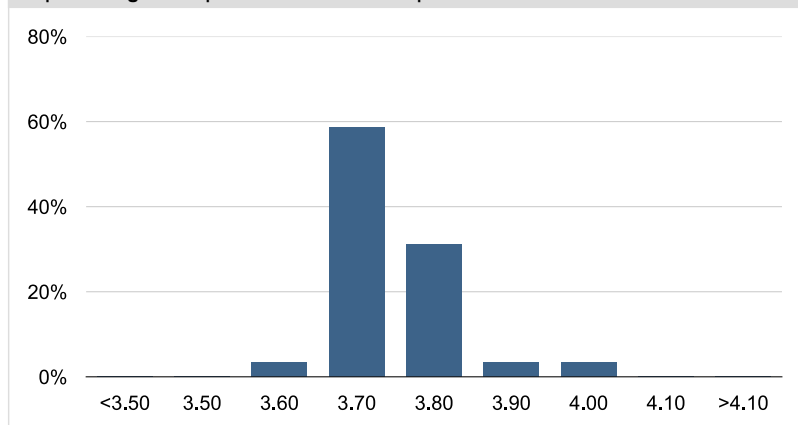
29 | Exchange Rate | Evolution | 2025



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
BBVA Research	3.72	3.65
BCP-CrediCorp Capital	3.75	3.75
BTG Pactual	3.72	3.75
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	3.75	-
Macroconsult	3.73	-
Moody's Analytics	3.72	-
Oxford Economics	3.79	3.85
Pezco Economics	3.75	3.76
Rabobank	3.73	3.75
Rimac Seguros	3.75	3.80
S&P Global Ratings	3.80	3.75
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	3.75
Consensus	3.77	3.78
History		
30 days ago	3.77	3.78
60 days ago	3.78	3.78
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.

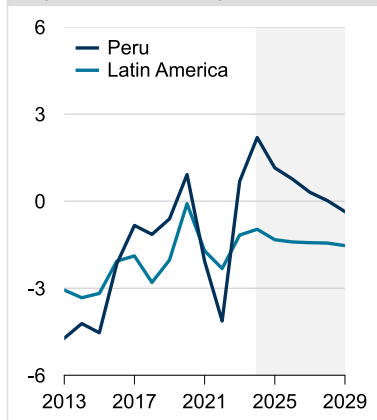
31 | Exchange Rate, PEN per USD, end of period, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account & Merchandise Trade

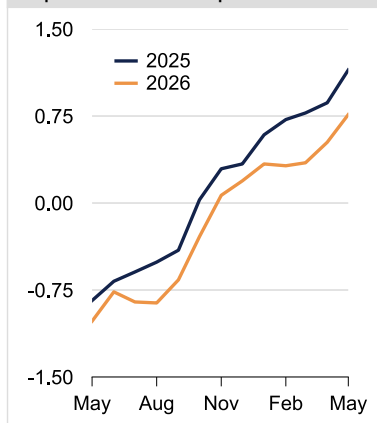
Current Account | Merchandise Trade

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2025	2026	2025	2026
Allianz	1.7	1.3	-	-
Barclays Capital	1.1	0.6	-	-
BBVA Research	1.7	0.9	26.1	23.0
BCP-CrediCorp Capital	1.3	1.6	23.0	25.0
BTG Pactual	1.9	1.8	23.0	22.5
CABI	-	-	25.6	-
Capital Economics	1.8	1.3	-	-
Citigroup Global Mkts	2.4	2.0	23.3	23.9
DekaBank	1.6	0.9	-	-
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	1.0	1.5	20.6	23.1
IEDEP - CCL	0.7	0.5	19.8	18.5
Macroconsult	1.7	-	-	-
MAPFRE Economics	-0.9	-1.4	-	-
Moody's Analytics	-0.4	-1.6	-	-
Oxford Economics	-0.6	-0.8	28.1	28.1
Pezco Economics	0.3	-0.5	16.2	15.2
Rabobank	0.3	0.0	20.1	15.9
Rimac Seguros	1.5	1.1	-	-
Scotiabank	1.1	1.4	25.9	24.0
Thorne & Associates	1.8	1.5	23.4	22.4
UBS	0.4	-0.1	19.5	21.1
Public Forecasts				
CAF	1.5	1.8	25.7	25.9
IMF	1.7	1.3	-	-
OECD*	1.8	1.7	-	-
World Bank	1.0	0.7	-	-
Summary				
Minimum	-0.9	-1.6	16.2	15.2
Maximum	2.4	2.0	28.1	28.1
Median	1.4	0.9	23.0	22.5
Consensus	1.1	0.8	22.6	21.7
History				
30 days ago	0.9	0.5	21.5	20.7
60 days ago	0.8	0.3	21.3	20.2
90 days ago	0.7	0.3	20.7	19.8

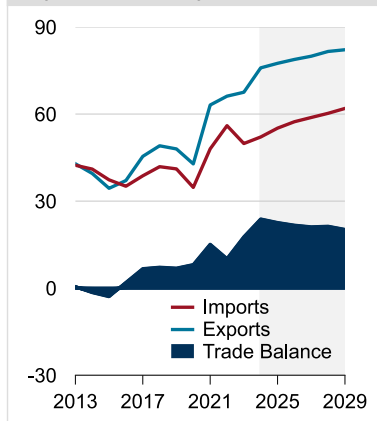
32 | Current Account | % of GDP



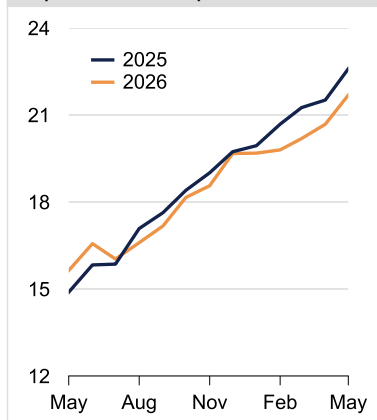
33 | Current Account | Evolution



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 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).

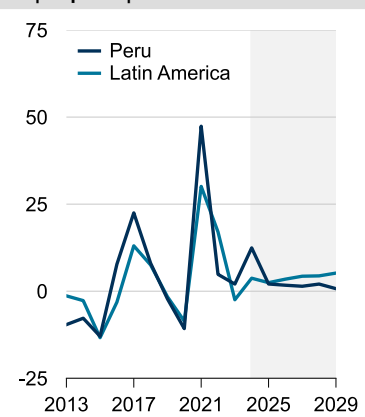
35 | Merchandise Trade Balance in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

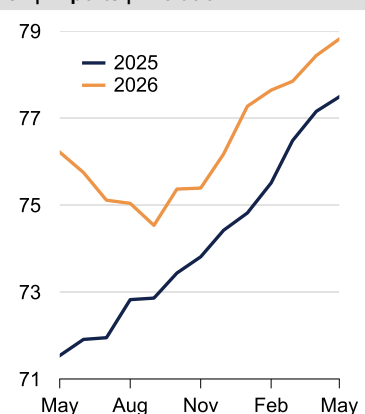
Merchandise Exports | Merchandise Imports

	Merchandise Exports USD bn		Merchandise Imports USD bn	
Individual Forecasts	2025	2026	2025	2026
AGPV	73.0	75.0	-	-
BBVA Research	80.6	79.3	54.5	56.3
BCP-CrediCorp Capital	77.0	80.0	54.0	55.0
BTG Pactual	78.0	76.0	55.0	53.5
CABI	80.5	-	54.9	-
Citigroup Global Mkts	79.0	82.3	55.7	58.5
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	56.7	58.6
IEDEP - CCL	75.2	77.0	55.4	58.5
Oxford Economics	74.7	71.5	46.5	43.3
Pezco Economics	73.3	76.4	57.1	61.2
Rabobank	73.5	76.4	53.4	60.5
Scotiabank	80.6	80.3	54.7	56.3
Thorne & Associates	77.9	78.4	54.5	56.0
UBS	74.2	78.7	54.7	57.6
Public Forecasts				
CAF	81.3	84.0	55.5	58.0
Summary				
Minimum	73.0	71.5	46.5	43.3
Maximum	81.3	84.3	62.6	68.9
Median	77.9	78.6	55.2	57.8
Consensus	77.5	78.8	55.1	57.4
History				
30 days ago	77.2	78.4	55.9	58.0
60 days ago	76.5	77.8	55.4	57.8
90 days ago	75.5	77.6	55.0	58.0

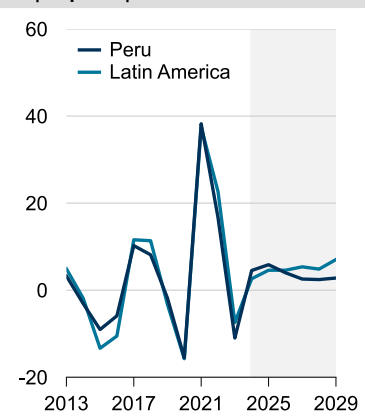
36 | Exports | ann. var. %



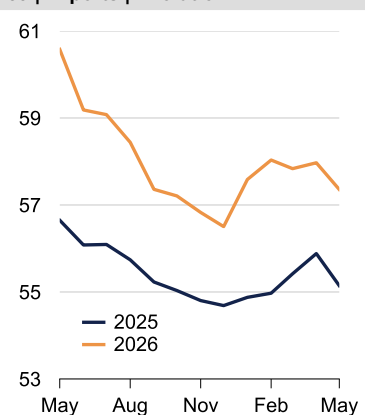
37 | Exports | Evolution



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 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).

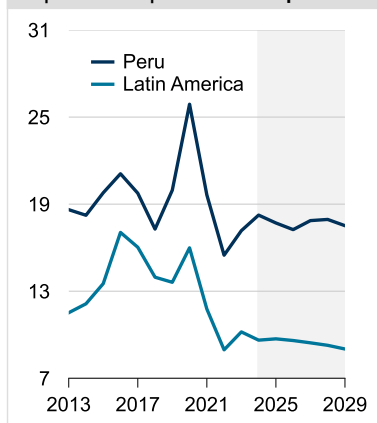
39 | Imports in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | International Reserves and External Debt

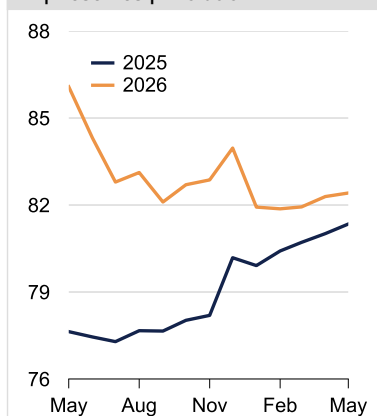
International Reserves | External Debt

	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	79.2	80.4	-	-
Deutsche Bank	80.0	78.0	115.0	120.0
EIU	82.0	83.1	-	-
Euromonitor Int.	76.1	72.1	-	-
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	74.7	76.8	-	-
Rabobank	80.4	83.8	111.9	115.2
Scotiabank	82.0	83.0	-	-
Thorne & Associates	83.0	87.0	-	-
UBS	82.8	84.9	-	-
Summary				
Minimum	74.7	72.1	111.9	115.2
Maximum	89.6	90.9	115.3	120.3
Median	81.8	83.0	115.0	120.0
Consensus	81.3	82.4	114.0	118.5
History				
30 days ago	81.0	82.3	113.4	118.8
60 days ago	80.7	81.9	113.4	118.8
90 days ago	80.4	81.9	116.6	122.2

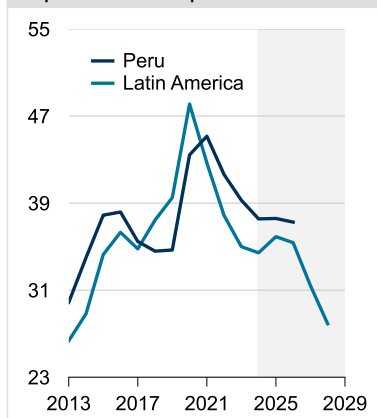
40 | Reserves | months of imports



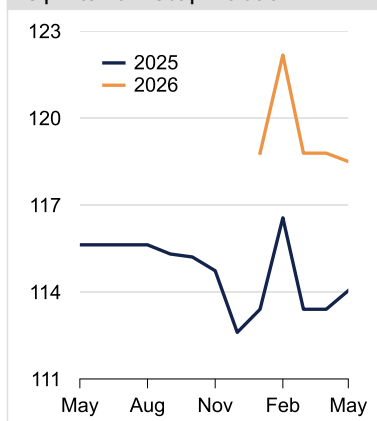
41 | Reserves | Evolution



42 | External Debt | % of GDP



43 | External Debt | Evolution



Notes and sources

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

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

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

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

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

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

Fact Sheet

Long-term Foreign Currency Ratings

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

General Data

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

Economic infrastructure

Telecommunication (2020)	
Telephones - main lines (per 100 inhabitants):	7
Telephones - mobile cellular (per 100 inhabitants):	128
Internet users (per 100 inhabitants):	71
Broadband subscriptions (per 100 inhabitants):	9

Energy (2022)	
Primary Energy Production (trillion Btu):	877
Primary Energy Consumption (trillion Btu):	849
Electricity Generation (billion kW-h):	57.6
Electricity Consumption (billion kW-h):	50.9
Oil Supply (thousand bpd):	187
Oil Consumption (thousand bpd):	210
CO2 Emissions (million metric tons):	45.5

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

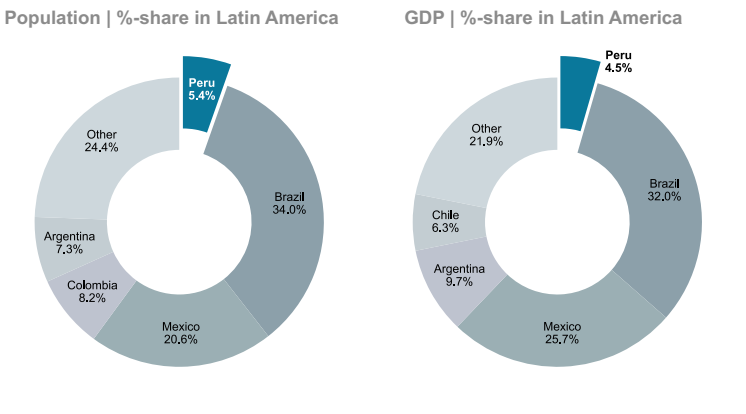
Political Data

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

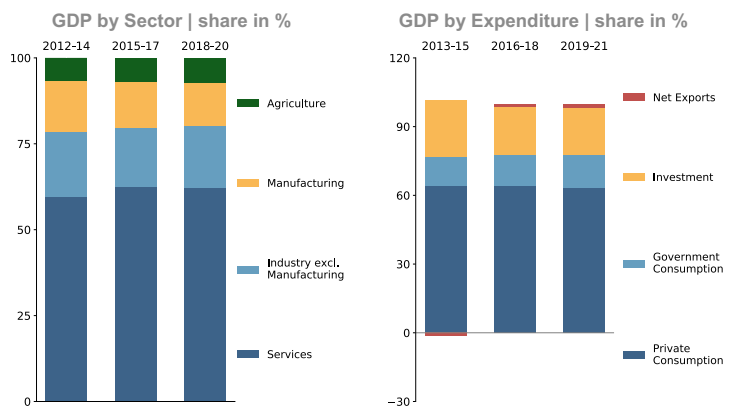
Strengths and Weaknesses

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

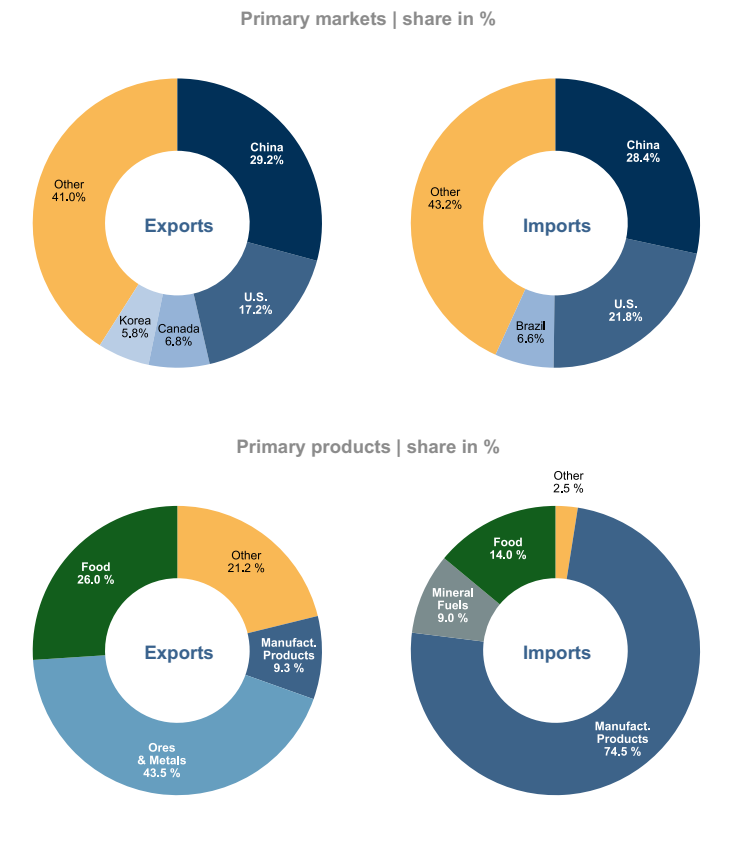
Peru in the Region



Economic Structure



Trade Structure



Uruguay

Weaker exports to dent GDP growth in 2025

Uruguay



Giovanni Sbattella

Economist

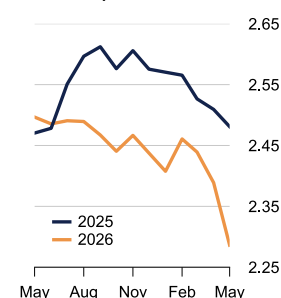
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	3.7	2.6	2.4
Fiscal Balance (% of GDP):	-3.5	-3.7	-3.0
Public Debt (% of GDP):	68.8	67.3	-
Inflation (%):	7.6	5.2	4.8
Current Account (% of GDP):	-3.2	-1.3	-1.5

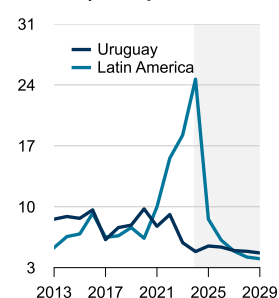
Real GDP | ann. var. %



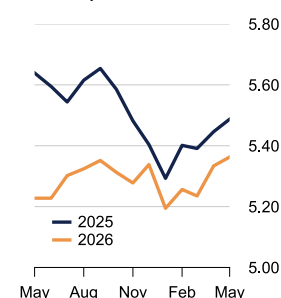
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



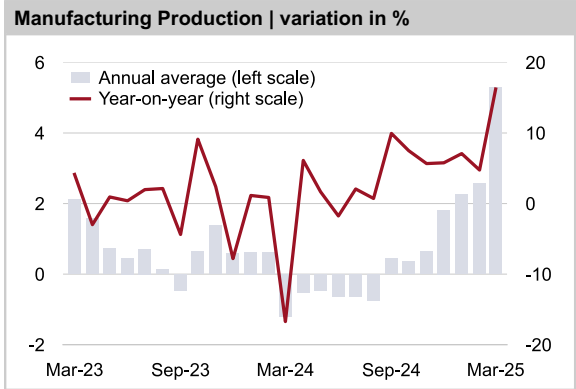
Economic overview: The economy ended 2024 on a weaker footing, expanding in Q4 at the softest rate since Q1, but still outpacing the 10-year pre-Covid and Latin American averages. Turning to Q1 2025, our panelists expect the economy to have kept Q4's robust pace. Available data mostly supports this projection: Manufacturing output excluding oil refining accelerated in the period, aided by a rebound in food output, while the unemployment rate in Q1 was markedly lower than a year earlier. That said, merchandise exports slowed compared to Q4 levels. Moreover, stubborn price pressures caused the Central Bank to continue tightening monetary policy. Turning to Q2, our Consensus is for the economy to lose momentum, dragged down by recent domestic interest rate hikes and U.S. trade restrictions.

GDP outlook: GDP growth should lose some steam in 2025 compared to 2024. U.S. protectionism and a fading base effect—with the recovery from 2023's drought largely complete—will weigh on exports. That said, private consumption growth should accelerate, fueled by a tighter labor market. Slower-than-expected growth in trading partners Brazil and China is a downside risk. FocusEconomics panelists see GDP expanding 2.5% in 2025, which is unchanged from one month ago, and expanding 2.3% in 2026.

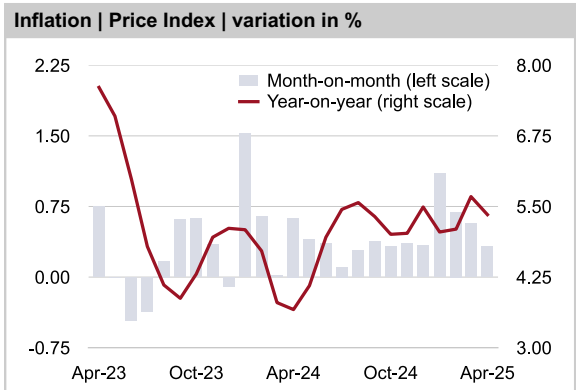
Inflation: In April, inflation inched down to 5.4% (March: 5.7%), driven by softer price pressures for food and transport. Our panelists expect inflation to average above 2024 levels in 2025, driven by a weaker peso and nearing the upper limit of the Central Bank's 3.0–6.0% target range. Spikes in global commodity prices are an upside risk. FocusEconomics panelists see consumer prices rising 5.5% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 5.4% 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 hike by 25 basis points by the end of 2025. The Fed's monetary policy stance 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 41.59 per USD on 16 May, appreciating 1.8% month on month. Our Consensus is for the UYU to depreciate from current levels against the USD by the end of 2025 due to 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 44.60 per USD and ending 2026 at UYU 46.18 per USD.



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



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

REAL SECTOR | Manufacturing activity surges in March

Latest reading: Manufacturing output increased 16.2% compared to the same month of the previous year in March, improving from February's 4.8% increase. The spike was primarily driven by a jump in oil refining, due to a low base of comparison amid maintenance-related closures at ANCAP's refinery during the same period last year. Moreover, the national tourism holiday occurred in April this year, compared to March in 2024, contributing to the year-on-year variation.

Meanwhile, annual average manufacturing production growth rose to 5.3% in March (February: +2.6%). This signals an improving trend in the manufacturing sector.

Our Consensus: FocusEconomics panelists see manufacturing production expanding 2.0% in 2025, which is down by 0.9 percentage points from one month ago, and expanding 2.0% in 2026.

MONETARY SECTOR | Inflation recedes in April

Latest reading: Inflation inched down to 5.4% in April, from March's 5.7%. Slower price pressures for food and non-alcoholic beverages primarily drove the downtick. Moreover, transportation costs grew at a milder pace amid lower fuel prices.

Meanwhile, the trend pointed up mildly, with annual average inflation rising to 5.2% in April (March: 5.0%).

Finally, consumer prices rose 0.32% from the previous month in April, a smaller hike than March's 0.57% increase. April's result marked the weakest reading since August 2024.

Our Consensus: FocusEconomics panelists see consumer prices rising 5.5% on average in 2025, which is up by 0.1 percentage points from one month ago, and rising 5.4% on average in 2026.

Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
GDP per Capita (USD)	15,390	17,409	20,200	22,272	23,115	23,110	24,540	25,338	26,439	27,683
GDP (USD bn)	53.5	60.7	70.5	77.9	81.0	81.2	86.4	89.4	93.5	98.1
GDP (UYU bn)	2,250	2,645	2,906	3,028	3,256	3,554	4,002	4,328	4,689	5,063
Economic Growth (Nominal GDP, ann. var. %)	2.6	17.6	9.9	4.2	7.5	9.2	12.6	8.1	8.4	8.0
Economic Growth (Real GDP, ann. var. %)	-7.4	5.8	4.5	0.7	3.1	2.5	2.3	2.4	2.4	2.3
Private Consumption (ann. var. %)	-8.6	3.2	5.4	3.7	1.7	2.4	2.2	2.3	2.6	2.5
Government Consumption (ann. var. %)	-5.1	5.6	2.6	-0.7	2.0	2.1	1.7	1.9	1.8	1.8
Fixed Investment (ann. var. %)	-2.0	18.8	12.3	-5.7	-1.3	2.7	2.9	2.7	2.6	2.6
Exports (G&S, ann. var. %)	-14.3	14.7	11.3	0.8	8.3	2.4	3.5	3.4	2.9	3.1
Imports (G&S, ann. var. %)	-11.2	18.4	14.3	5.7	-1.5	3.4	3.3	3.3	3.2	3.2
Manufacturing Production (ann. var. %)	-5.2	12.3	3.6	0.6	1.8	2.0	2.0	2.0	-	-
Unemployment (% of active population, aop)	10.4	9.3	7.9	8.3	8.2	7.9	7.9	7.6	7.5	7.4
Fiscal Balance (% of GDP)	-5.1	-3.5	-3.2	-3.7	-4.1	-3.6	-3.4	-3.4	-3.1	-2.4
Public Debt (% of GDP)	74.6	69.9	67.8	68.6	67.4	67.5	67.1	66.5	67.6	-
Monetary and Financial Sector										
Money (ann. var. of M1 %)	15.7	16.4	-0.1	6.1	10.5	7.0	7.9	7.5	7.0	7.1
Inflation (CPI, ann. var. %, eop)	9.4	8.0	8.3	5.1	5.5	5.5	5.3	4.9	4.4	4.6
Inflation (CPI, ann. var. %, aop)	9.8	7.7	9.1	5.9	4.8	5.5	5.4	5.0	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	44.60	46.18	49.80	51.43	52.15
Exchange Rate (UYU per USD, aop)	42.04	43.60	41.20	38.85	40.17	43.78	46.33	48.42	50.18	51.64
External Sector										
Current Account Balance (USD bn)	-0.3	-1.5	-2.7	-2.6	-0.8	-1.2	-1.3	-1.2	-1.4	-1.5
Current Account Balance (% of GDP)	-0.6	-2.4	-3.8	-3.4	-1.0	-1.5	-1.5	-1.4	-1.5	-1.6
Merchandise Trade Balance (USD bn)	2.3	4.7	4.2	2.2	3.5	3.3	3.4	3.2	3.4	3.4
Merchandise Exports (USD bn)	10.2	15.9	17.7	15.1	16.4	17.2	18.0	18.4	19.2	20.1
Merchandise Imports (USD bn)	7.9	11.2	13.4	12.8	12.9	13.8	14.6	15.2	15.8	16.7
Merchandise Exports (ann. var. %)	-14.4	56.9	10.7	-14.7	8.7	4.9	4.6	2.3	4.3	4.9
Merchandise Imports (ann. var. %)	-9.7	41.8	19.7	-4.2	0.5	7.2	5.7	3.6	4.4	5.7
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	18.1	18.7	19.1	19.9
International Reserves (months of imports)	24.6	18.1	13.5	15.1	16.1	15.2	14.9	14.8	14.5	14.3
External Debt (USD bn)	47.8	50.9	55.1	50.3	46.3	49.9	50.7	54.7	56.6	-
External Debt (% of GDP)	89.3	83.9	78.2	64.6	57.2	61.5	58.7	61.2	60.5	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.4	3.5	3.5	2.2	2.2	2.3	2.3	2.0	2.3	2.4
Economic Growth (Real GDP, qoq s.a. var. %)	0.6	0.3	0.4	0.9	0.1	0.5	0.7	0.3	0.8	0.7
Inflation (CPI, ann. var. %, aop)	5.4	5.2	5.3	5.5	5.8	5.5	5.4	5.3	5.3	5.2
Policy Interest Rate (% eop)	8.50	8.75	9.00	9.33	9.25	9.08	8.92	-	-	-
Exchange Rate (UYU per USD, eop)	41.70	43.84	42.17	43.77	44.70	44.83	45.90	46.44	46.93	47.29
Monthly Data										
	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Manufacturing Production (ann. var. %)	2.1	0.7	9.9	7.5	5.7	5.8	7.1	4.8	16.2	-
Unemployment (% of active population, eop)	8.3	8.4	8.1	7.3	7.2	7.4	8.1	7.9	8.0	-
Inflation (CPI, mom var. %)	0.11	0.29	0.37	0.33	0.36	0.34	1.10	0.69	0.57	0.32
Inflation (CPI, ann. var. %, eop)	5.4	5.6	5.3	5.0	5.0	5.5	5.0	5.1	5.7	5.4
Exchange Rate (UYU per USD, eop)	40.28	40.26	41.70	41.18	42.87	43.84	43.26	42.43	42.17	42.07
Merchandise Trade Balance (USD bn)	-0.1	-0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.2	-0.4	-
Merchandise Exports (ann. var. %)	50.2	18.0	0.7	29.7	17.5	-9.1	10.2	11.9	5.1	-
Merchandise Imports (ann. var. %)	6.0	3.3	-2.5	16.3	8.1	2.8	11.9	14.6	14.3	-

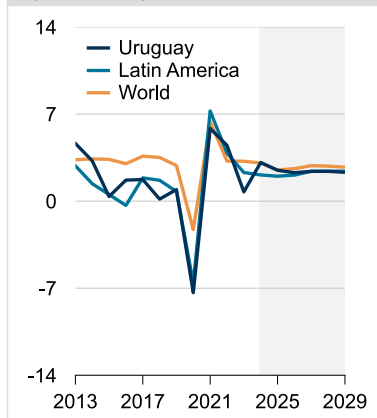
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth & Public Finances

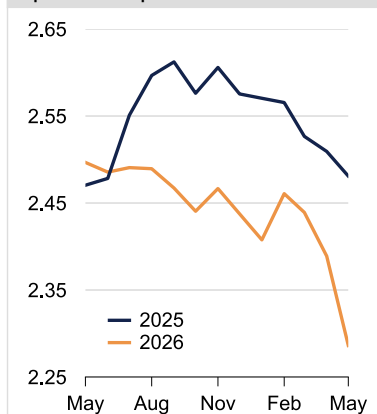
Real GDP | Fiscal Balance

Individual Forecasts	Real GDP ann. var. in %		Fiscal Balance % of GDP	
	2025	2026	2025	2026
Allianz	2.8	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	1.9	-	-
EIU	2.5	2.3	-	-
Equipos Consultores	2.4	2.2	-3.8	-3.5
Euromonitor Int.	2.6	2.4	-	-
Fitch Ratings	2.2	2.0	-	-
Fitch Solutions	2.3	2.2	-3.6	-3.7
FrontierView	2.6	2.3	-	-
Iecon - Udelar	2.5	2.0	-4.5	-4.0
Itaú Unibanco	2.3	2.5	-	-
JPMorgan	1.9	2.0	-	-
Moody's Analytics	2.1	2.0	-2.2	-1.7
Oikos	2.8	2.2	-4.2	-3.9
Oxford Economics	2.4	2.3	-	-
Public Forecasts				
CEPAL	2.6	-	-	-
IMF	2.8	2.6	-	-
United Nations*	2.9	2.5	-	-
World Bank	2.3	2.2	-3.3	-3.3
Summary				
Minimum	1.9	1.9	-4.5	-4.0
Maximum	3.0	2.7	-2.2	-1.7
Median	2.5	2.3	-3.7	-3.5
Consensus	2.5	2.3	-3.6	-3.4
History				
30 days ago	2.5	2.4	-3.5	-3.3
60 days ago	2.5	2.4	-3.4	-3.2
90 days ago	2.6	2.5	-3.4	-3.3

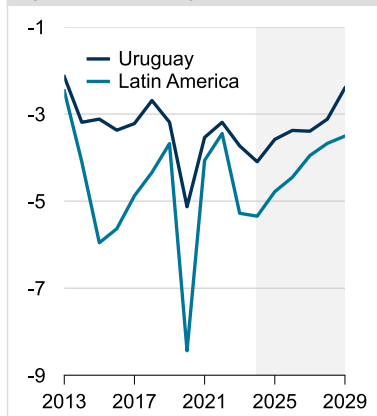
1 | Real GDP | ann. var. %



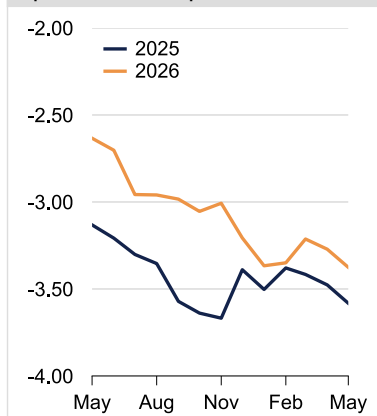
2 | Real GDP | Evolution



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.

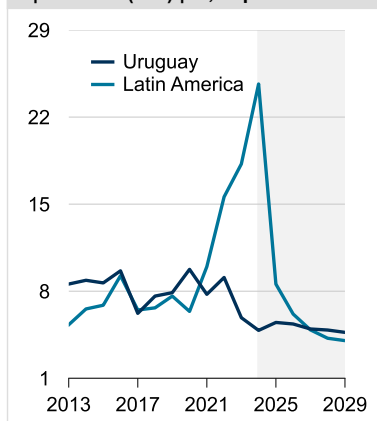
4 | General Government Balance as % of GDP, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

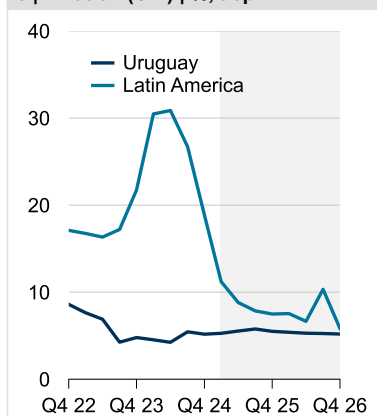
Inflation (CPI)

Individual Forecasts	Inflation (CPI) in %, eop		Inflation (CPI) in %, aop	
	2025	2026	2025	2026
Allianz	5.4	5.0	5.5	5.3
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.	-	-	5.5	5.3
Fitch Ratings	-	-	5.7	6.0
Fitch Solutions	5.9	5.8	5.4	5.8
FrontierView	-	-	5.5	5.4
Iecon - Udelar	5.8	6.0	5.7	6.2
Itaú Unibanco	5.5	5.2	-	-
JPMorgan	-	-	5.8	5.6
Moody's Analytics	-	-	5.3	4.8
Oikos	5.2	4.8	5.5	5.0
Oxford Economics	4.9	4.7	5.4	5.2
Public Forecasts				
IMF	5.6	5.1	5.5	5.3
United Nations*	-	-	5.4	5.2
World Bank	-	-	5.2	4.7
Summary				
Minimum	4.9	4.7	5.1	4.7
Maximum	5.9	6.2	5.8	6.2
Median	5.6	5.2	5.5	5.3
Consensus	5.5	5.3	5.5	5.4
History				
30 days ago	5.5	5.4	5.4	5.3
60 days ago	5.4	5.3	5.4	5.2
90 days ago	5.5	5.4	5.4	5.3

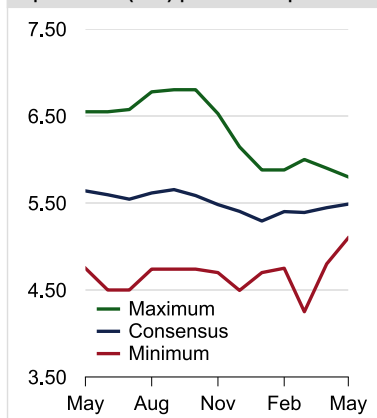
5 | Inflation (CPI) | %, aop



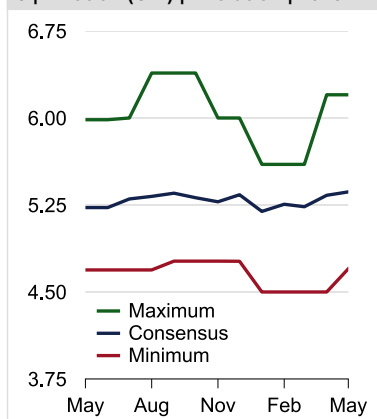
6 | Inflation (CPI) | %, aop



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).

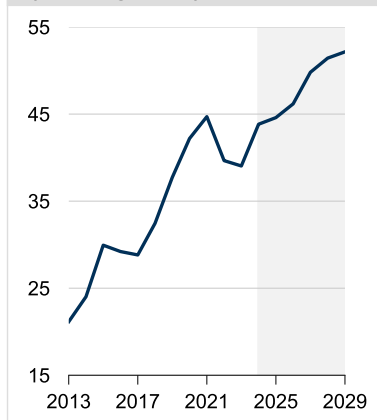
7 | 8 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector and External Sector | Exchange Rate & Current Account

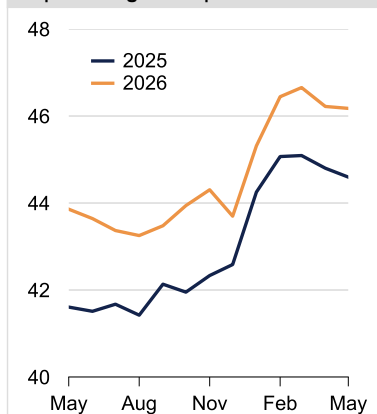
Exchange Rate | UYU per USD | Current Account

Individual Forecasts	Exchange Rate UYU per USD, eop		Current Account % of GDP	
	2025	2026	2025	2026
Allianz	-	-	-1.5	-1.7
Barclays Capital	41.00	39.00	-2.5	-2.6
BBVA Research	46.20	48.50	-1.0	-1.0
Capital Economics	-	-	-	-
CINVE	-	-	-	-
EIU	45.30	47.53	-0.5	-0.9
Equipos Consultores	44.50	46.40	-	-
Euromonitor Int.	-	-	-0.9	-0.9
Fitch Ratings	44.39	45.72	0.2	0.2
Fitch Solutions	46.99	49.10	-1.7	-1.1
FrontierView	-	-	-	-
Ilecon - Udelar	43.00	44.50	-2.0	-3.2
Itaú Unibanco	-	-	-	-
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	44.52	45.87	-2.4	-2.2
Public Forecasts				
IMF	-	-	-1.5	-1.7
World Bank	-	-	-1.3	-1.1
Summary				
Minimum	41.00	39.00	-2.8	-3.2
Maximum	46.99	49.10	0.2	0.2
Median	44.51	46.40	-1.5	-1.4
Consensus	44.60	46.18	-1.5	-1.5
History				
30 days ago	44.80	46.22	-1.6	-1.6
60 days ago	45.09	46.65	-1.5	-1.5
90 days ago	45.07	46.44	-1.6	-1.6

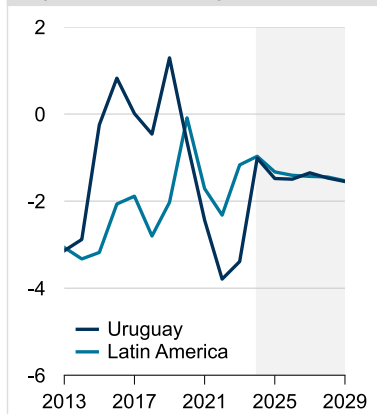
9 | Exchange Rate | UYU per USD



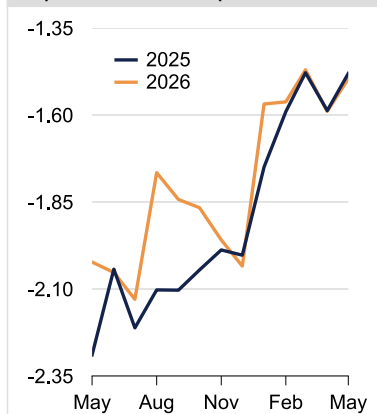
10 | Exchange Rate | Evolution



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

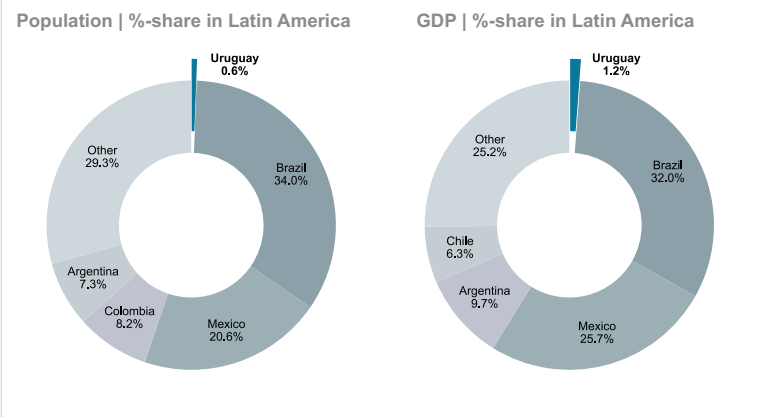
Political Data

Head of State:	Yamandú Orsi
Head of Government:	Yamandú Orsi
Last Elections:	27 October 2024
Next Elections:	2029
Central Bank Governor	Guillermo Tolosa

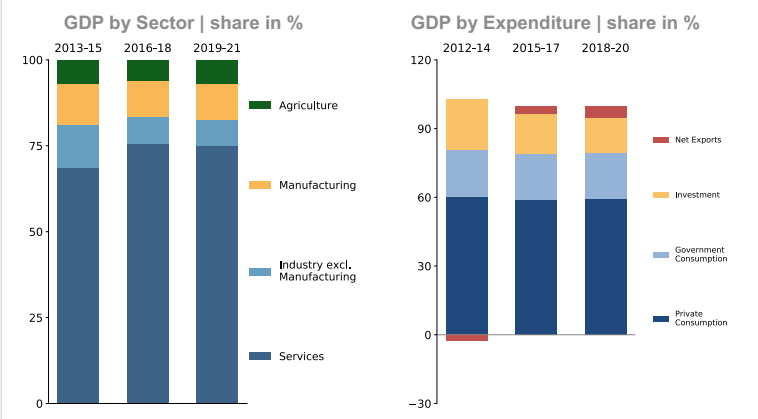
Strengths and Weaknesses

Strengths	
• Stable political environment	
• Strong public institutions	
• Market-friendly economic policies	
Weaknesses	
• Dependence on neighboring economies	
• Small domestic market	

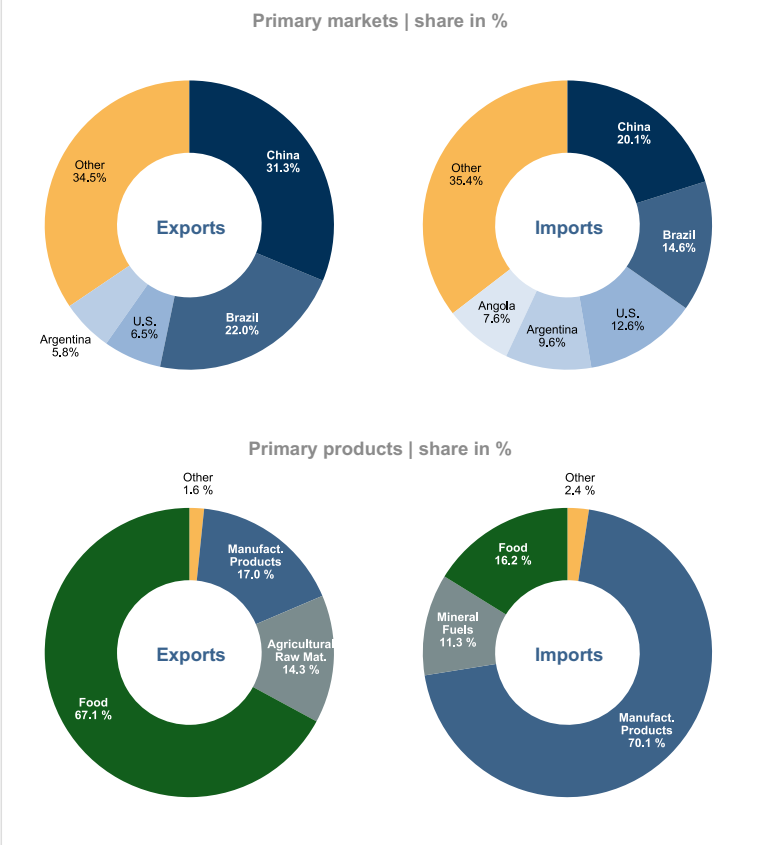
Uruguay in the Region



Economic Structure



Trade Structure



Venezuela

Panelists slash economic forecasts

Venezuela



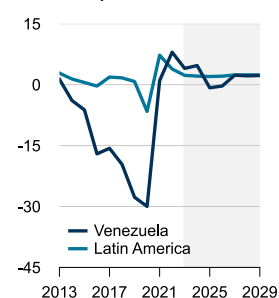
Oliver Reynolds

Economist

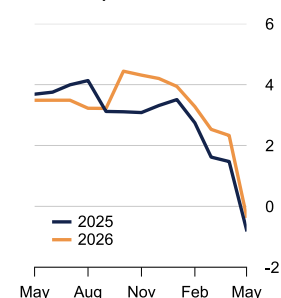
LONG-TERM TRENDS | 3-year averages

	2021-23	2024-26	2027-29
GDP growth (%):	4.3	1.2	2.2
Fiscal Balance (% of GDP):	-4.1	-	-
Public Debt (% of GDP):	186	-	-
Inflation (%):	704.1	89.7	77.5
Current Account (% of GDP):	0.8	0.6	-

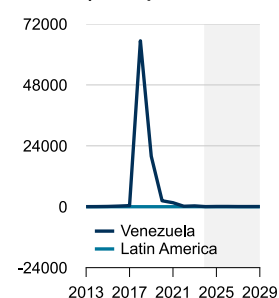
Real GDP | ann. var. %



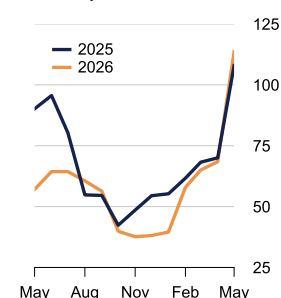
Real GDP | Forecast Evolution



Inflation | %, aop



Inflation | Forecast Evolution



Economic overview: According to the Finance Observatory, a local think-tank, GDP shrank 2.7% year on year in Q1 2025, the worst performance since 2023. This was the result of a sharp downturn in the non-oil sector, as government spending declined and surging price pressures—inflation reportedly reached 136% in March—weighed on households' budgets. In contrast, oil production continued to rise at a robust rate, thanks to the issuance of operating licenses to foreign energy companies, notably Chevron. Turning to Q2, economic conditions are likely deteriorating amid tougher U.S. sanctions, the recent slump in global oil prices hurting export revenues, and the ongoing collapse in the bolívar—the currency has lost over a third of its value so far this year, spurring inflation.

GDP outlook: Since September, our panelists have slashed their 2025 GDP growth forecasts by 3.9 percentage points and now expect a contraction this year. The repeated downgrades are due to tighter U.S. sanctions plus surging price pressures hitting purchasing power. Labor shortages, corruption and outdated infrastructure will further drag on the economy. FocusEconomics panelists see GDP contracting 0.8% in 2025, which is down by 2.3 percentage points from one month ago, and contracting 0.3% in 2026.

Inflation: The Finance Observatory put inflation at 172% in April, up from 136% in March. Official Central Bank data has not been published past October 2024. Panelists kept raising their forecasts over the past month to reflect ongoing currency depreciation, with further increases likely ahead; Venezuela's 2025 inflation rate is now projected to be the continent's highest. FocusEconomics panelists see consumer prices rising 107.9% on average in 2025, which is up by 37.9 percentage points from one month ago, and rising 113.6% 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 continue to frustrate the Bank's efforts to lower inflation to levels seen in neighboring economies.

Currency: The bolívar traded at VED 94.21 per USD on 16 May, depreciating 18.1% month on month. The VED was stable for most of 2024 but has depreciated by roughly 60% since last October after the government allowed the currency to depreciate amid increased dollar demand. The currency is likely to keep losing value ahead as a result of tougher U.S. sanctions. FocusEconomics panelists see the bolívar ending 2025 at VED 141.65 per USD and ending 2026 at VED 246.07 per USD.

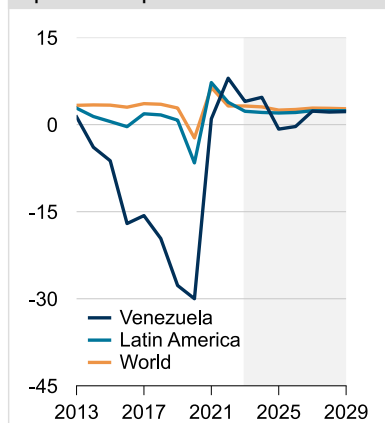
Economic Indicators | 2020 - 2029

Annual Data	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Real Sector										
Population (million)	28.0	27.6	26.9	26.7	26.6	26.7	26.9	-	-	-
GDP per Capita (USD)	3,788	4,053	4,806	5,213	4,377	3,464	3,426	-	-	-
GDP (USD bn)	106	112	129	139	116	92	92	112	146	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Real GDP, ann. var. %)	-30.0	1.0	8.0	4.0	4.7	-0.8	-0.3	2.3	2.2	2.2
Private Consumption (ann. var. %)	-12.3	2.3	6.3	-3.9	4.9	-0.4	0.1	2.5	2.8	2.9
Government Consumption (ann. var. %)	-23.7	6.9	8.2	0.4	5.5	0.4	1.5	2.5	2.4	3.1
Fixed Investment (ann. var. %)	-30.1	-3.0	5.7	5.4	9.9	2.3	0.5	1.6	1.4	1.4
Exports (G&S, ann. var. %)	-65.2	-27.2	31.4	7.0	10.4	-7.8	-3.9	2.6	2.3	2.8
Imports (G&S, ann. var. %)	-27.1	-2.2	11.0	3.6	10.1	-2.2	-2.1	2.3	2.1	2.1
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	30.1	29.5	29.5	27.9	23.6
Fiscal Balance (% of GDP)	-6.6	-5.8	-5.3	-1.2	-3.6	-	-	-	-	-
Public Debt (% of GDP)	329	250	161	146	-	-	-	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	1,287	635	354	268	152	70	140	-	-	-
Inflation (CPI, ann. var. %, eop)	2,960	686.4	234.1	189.8	34.9	161.5	120.6	93.4	95.1	107.3
Inflation (CPI, ann. var. %, aop)	2,355	1,589	186.7	337.2	47.7	107.9	113.6	74.7	75.4	82.5
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	141.65	246.07	281.87	365.38	231.06
Non-official Exchange Rate (VED per USD, eop)	998,942	4.69	18.60	39.49	66.43	220.81	428.98	-	-	-
Exchange Rate (VED per USD, aop)	234,032	3.28	6.70	28.57	38.43	104.96	193.86	263.97	323.62	298.22
Non-official Exchange Rate (VED per USD, aop)	337,031	3.47	7.28	30.05	43.52	126.62	324.89	-	-	-
External Sector										
Current Account Balance (USD bn)	-1.7	1.2	2.0	2.7	3.0	0.9	1.4	2.4	-	-
Current Account Balance (% of GDP)	-1.6	1.0	0.1	1.3	2.6	0.0	-0.9	-	-	-
Merchandise Trade Balance (USD bn)	1.6	2.3	3.0	3.9	5.4	3.2	3.6	4.9	5.5	-
Merchandise Exports (USD bn)	9.2	11.2	16.3	17.5	20.9	17.8	18.4	20.0	20.7	-
Merchandise Imports (USD bn)	7.5	8.9	13.3	13.6	15.5	14.5	14.8	15.2	15.2	-
Merchandise Exports (ann. var. %)	-58.4	21.9	46.9	7.3	19.4	-14.8	3.6	8.8	3.5	-
Merchandise Imports (ann. var. %)	-18.7	18.2	42.6	2.4	13.8	-6.2	2.0	2.3	0.5	-
Foreign Direct Investment (USD bn)	1.5	1.0	1.7	0.7	-	-	-	-	-	-
International Reserves (USD bn)	6.4	10.9	9.9	9.8	10.3	9.4	9.2	8.8	8.9	9.3
International Reserves (months of imports)	10.1	14.7	9.0	8.7	8.0	7.7	7.4	7.0	7.0	-
External Debt (USD bn)	189	193	152	155	158	160	162	186	191	197
External Debt (% of GDP)	178.9	172.5	117.7	111.4	135.5	172.8	176.1	165.2	130.8	-
Quarterly Data										
	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Economic Growth (Real GDP, ann. var. %)	4.5	4.1	3.3	0.3	-0.9	-1.3	-1.8	0.4	1.5	1.9
Inflation (CPI, ann. var. %, aop)	34.5	34.3	64.3	90.8	131.9	137.7	126.0	107.9	91.1	81.4
90-Day Average Deposit Rate (% eop)	36.00	36.00	36.00	-	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	36.86	51.96	69.48	104.15	132.97	174.81	-	-	-	-
Non-official Exchange Rate (VED per USD, eop)	43.09	63.98	88.04	126.52	156.89	206.10	-	-	-	-
Monthly Data										
	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Money (ann. var. of M2 %)	177	199	207	153	141	152	167	149	139	-
Inflation (CPI, mom var. %)	0.75	1.39	0.82	4.03	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	43.6	35.5	25.8	23.6	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	36.57	36.59	36.86	42.51	47.26	51.96	57.88	64.16	69.48	86.74
Non-official Exchange Rate (VED per USD, eop)	42.07	42.46	43.09	-	-	-	-	-	-	-
Oil Production (mn barrels per day, aop)	0.86	0.88	0.89	0.90	0.90	0.91	0.91	0.92	0.92	0.89
International Reserves (USD bn)	10.5	10.8	10.9	10.8	10.4	10.3	10.4	10.5	10.8	10.9

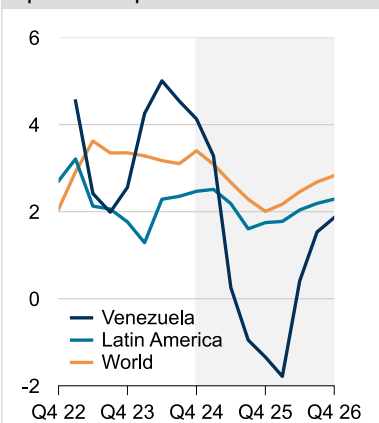
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Economic Growth

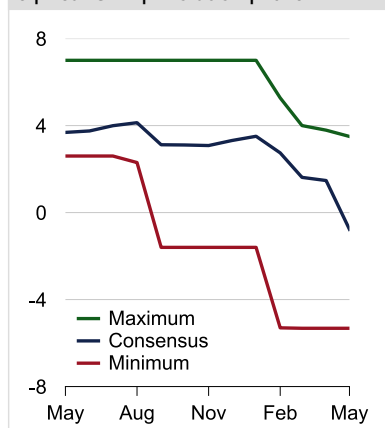
1 | Real GDP | ann. var. %



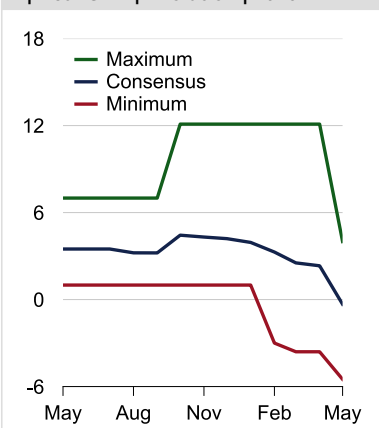
2 | Real GDP | ann. var. %



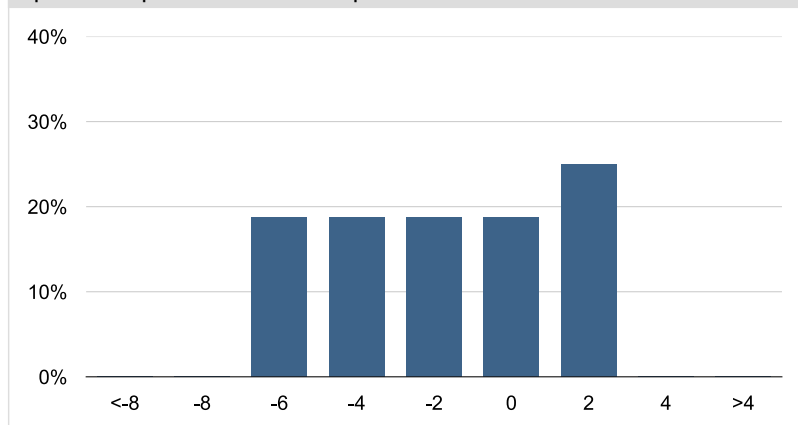
3 | Real GDP | Evolution | 2025



4 | Real GDP | Evolution | 2026



5 | Real GDP | Panelist Distribution | 2025



Real GDP

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	2.5
Ecoanalítica	-4.1	-0.9
Econosignal	-1.1	-3.0
EIU	-3.7	-3.3
EMFI	-5.3	-3.0
Euromonitor Int.	1.6	2.5
Fitch Solutions	-2.0	-1.5
FrontierView	-1.6	1.3
Moody's Analytics	2.1	2.4
Oxford Economics	-4.6	-3.6
Síntesis Financiera	1.7	-3.6
UBS	3.5	4.0

Public Forecasts

CEPAL	3.0	-
IMF	-4.0	-5.5
United Nations*	2.8	2.4

Summary

Minimum	-5.3	-5.5
Maximum	3.5	4.0
Median	-1.4	0.0
Consensus	-0.8	-0.3

History

30 days ago	1.5	2.3
60 days ago	1.6	2.5
90 days ago	2.7	3.3

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

2 | Economic Growth (Real GDP), annual variation in %.

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

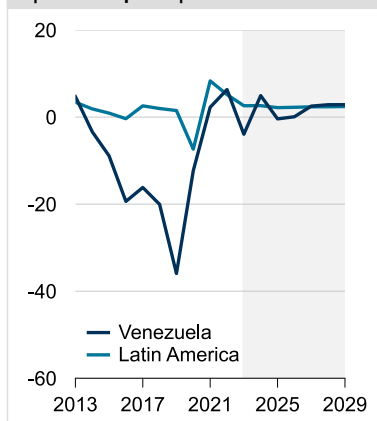
5 | Economic Growth (Real GDP), annual variation in %, panelist distribution of 2025 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Consumption & Investment

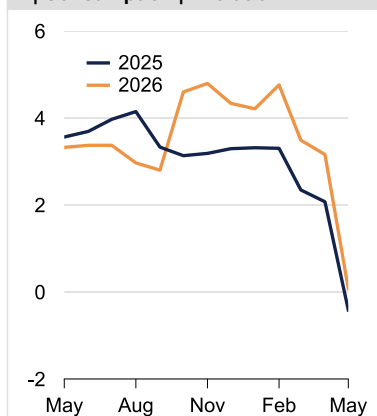
Private Consumption | Fixed Investment

Individual Forecasts	Private Consumption ann. var. in %		Fixed Investment ann. var. in %	
	2025	2026	2025	2026
AGPV	-	-	-	-
Allianz	-	-	-	-
Capital Economics	1.0	0.5	1.0	0.5
Datanalisis	-4.0	-1.0	-2.0	0.0
DekaBank	-	-	-	-
Ecoanalítica	-5.8	-1.3	-2.6	-0.9
Econosignal	-	-	-	-
EIU	1.5	-3.0	-2.0	-1.8
EMFI	-	-	-	-
Euromonitor Int.	2.3	3.5	-	-
Fitch Solutions	-2.3	2.0	3.5	2.0
FrontierView	1.5	2.3	-	-
Moody's Analytics	5.6	3.1	1.0	-2.4
Oxford Economics	-5.0	-3.3	16.8	6.3
Síntesis Financiera	1.0	-2.0	-	-
UBS	-	-	-	-
Summary				
Minimum	-5.8	-3.3	-2.6	-2.4
Maximum	5.6	3.5	16.8	6.3
Median	1.0	-0.3	1.0	0.0
Consensus	-0.4	0.1	2.3	0.5
History				
30 days ago	2.1	3.2	3.3	3.2
60 days ago	2.3	3.5	3.6	3.7
90 days ago	3.3	4.8	4.1	4.2

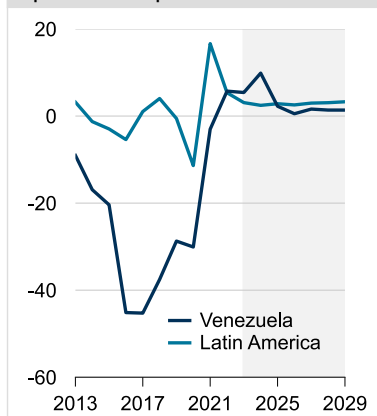
6 | Consumption | ann. var. %



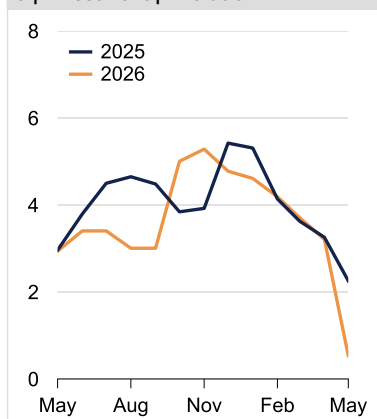
7 | Consumption | Evolution



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 %. 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.

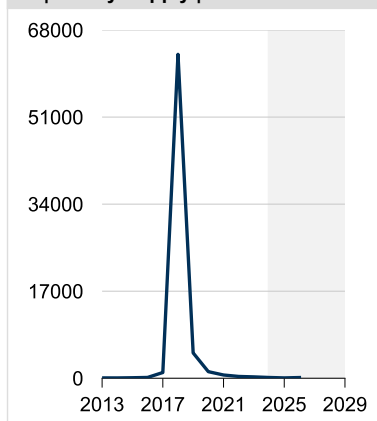
9 | Gross Fixed Investment, annual variation in %, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Money Supply & Exchange Rate

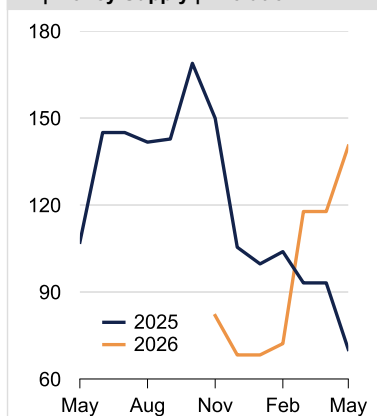
Money Supply | Exchange Rate | VED per USD

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	-	-	-	-
Ecoanalítica	97	75	203.61	392.43
Econosignal	-	-	-	-
EIU	-	-	188.70	200.40
EMFI	-	-	146.02	335.99
Euromonitor Int.	-	-	-	-
Fitch Solutions	52	92	75.00	103.13
FrontierView	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	-	-	138.66	162.80
Síntesis Financiera	61	254	112.00	260.00
UBS	-	-	68.00	108.80
Summary				
Minimum	52	75	68.00	103.13
Maximum	97	254	203.61	405.00
Median	61	92	142.34	230.20
Consensus	70	140	141.65	246.07
History				
30 days ago	93	118	107.33	192.48
60 days ago	93	118	107.33	192.48
90 days ago	104	72	91.81	141.31

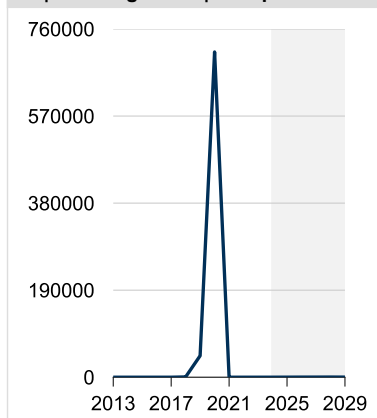
10 | Money Supply | ann. var. %



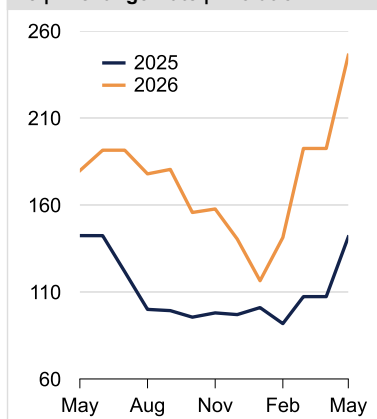
11 | Money Supply | Evolution



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.

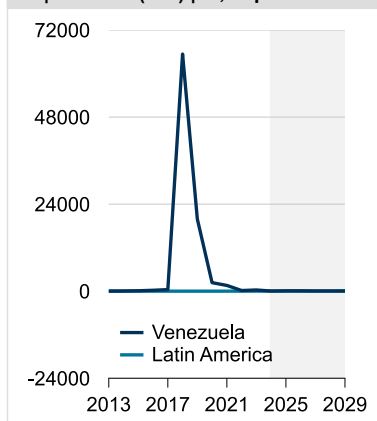
13 | Exchange Rate, VEF per USD, end of period, 12-month evolution of 2025 and 2026 forecasts.

Monetary Sector | Inflation

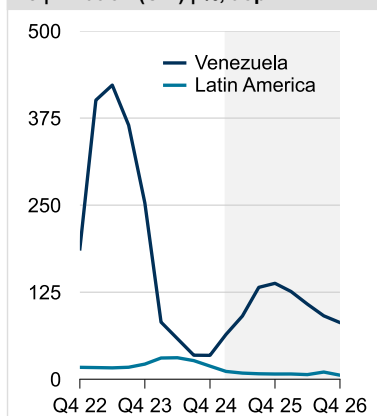
Inflation (CPI)

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	160.0	140.0	-	-
DekaBank	-	-	-	-
Ecoanalítica	212.8	81.0	130.8	116.6
Econosignal	250.0	180.0	-	-
EIU	201.3	217.5	151.9	212.0
EMFI	202.5	172.8	133.4	193.6
Euromonitor Int.	-	-	82.0	65.0
Fitch Solutions	60.0	40.0	-	-
FrontierView	-	-	90.0	65.0
Moody's Analytics	51.0	30.8	44.7	36.9
Oxford Economics	228.8	58.6	163.9	109.8
Síntesis Financiera	120.2	163.1	106.1	147.0
UBS	70.0	60.0	-	-
Public Forecasts				
IMF	254.4	218.2	180.0	225.0
United Nations*	-	-	54.5	48.5
Summary				
Minimum	51.0	30.8	44.7	23.5
Maximum	254.4	218.2	180.0	225.0
Median	180.7	112.5	106.1	109.8
Consensus	161.5	120.6	107.9	113.6
History				
30 days ago	101.4	85.0	70.0	68.4
60 days ago	98.0	79.2	68.2	65.0
90 days ago	74.3	53.5	61.7	57.9

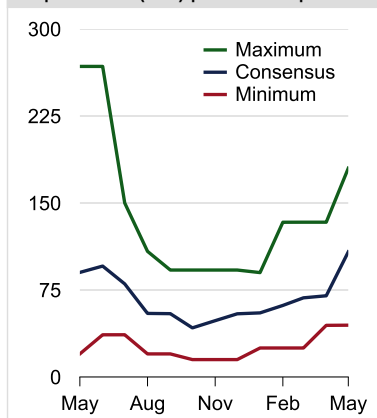
14 | Inflation (CPI) | %, aop



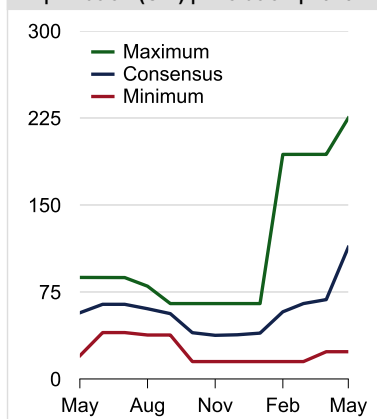
15 | Inflation (CPI) | %, aop



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).

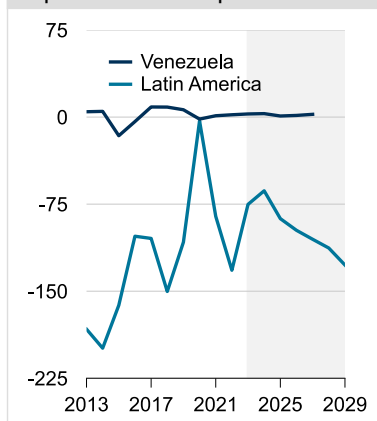
16 | 17 Inflation (Consumer Price Index), annual variation in %, average of period, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Current Account & International Reserves

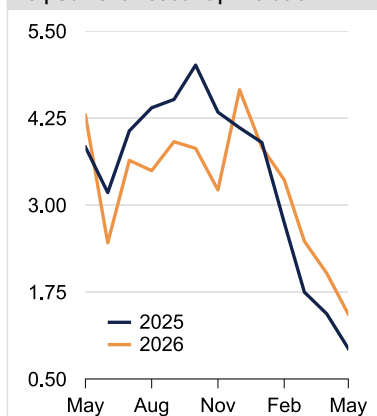
Current Account | International Reserves

Individual Forecasts	Current Account USD bn		Int. Reserves USD bn	
	2025	2026	2025	2026
AGPV	-	-	7.6	7.6
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	-	-	-	-
DekaBank	1.9	2.0	-	-
Ecoanalítica	2.5	3.0	-	-
Econosignal	-	-	-	-
EIU	0.6	0.4	8.9	8.1
EMFI	-2.9	-	-	-
Euromonitor Int.	-	-	10.5	10.8
Fitch Solutions	-	-	10.2	10.4
FrontierView	-	-	-	-
Moody's Analytics	1.2	1.1	-	-
Oxford Economics	-	-	8.9	8.2
Síntesis Financiera	-1.8	-2.0	-	-
UBS	6.0	6.0	10.0	10.0
Public Forecasts				
IMF	-0.1	-0.5	-	-
Summary				
Minimum	-2.9	-2.0	7.6	7.6
Maximum	6.0	6.0	10.5	10.8
Median	0.9	1.1	9.5	9.1
Consensus	0.9	1.4	9.4	9.2
History				
30 days ago	1.4	2.0	9.8	10.0
60 days ago	1.7	2.5	9.9	10.1
90 days ago	2.7	3.4	10.4	10.7

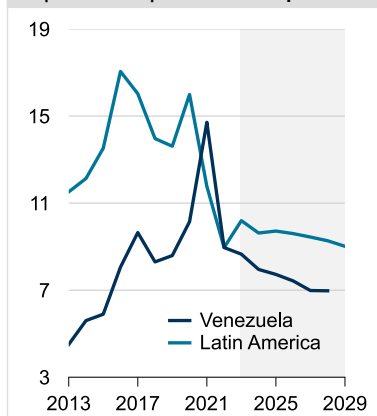
18 | Current Account | USD bn



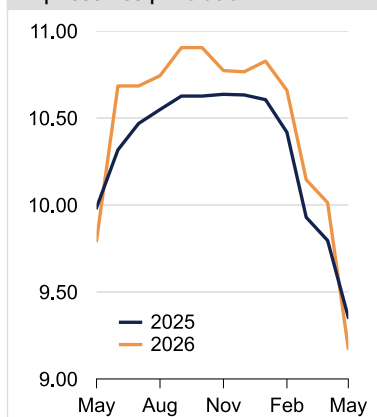
19 | Current Account | Evolution



20 | Reserves | months of imports



21 | Reserves | Evolution



Notes and sources

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

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

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

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

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

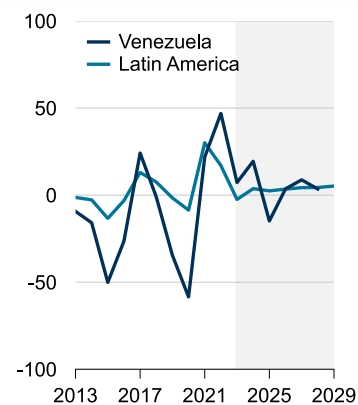
21 | International Reserves in USD, 12-month evolution of 2025 and 2026 forecasts.

External Sector | Merchandise Trade

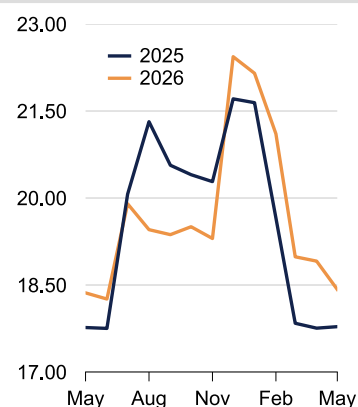
Merchandise Exports | Merchandise Imports

Individual Forecasts	Merchandise Exports USD bn		Merchandise Imports USD bn	
	2025	2026	2025	2026
AGPV	9.7	15.0	12.5	15.0
Allianz	-	-	-	-
Capital Economics	-	-	-	-
Datanalisis	15.3	16.5	13.5	14.0
DekaBank	-	-	-	-
Ecoanalítica	15.0	14.6	14.0	13.3
Econosignal	-	-	-	-
EIU	16.1	14.5	13.0	11.8
EMFI	16.0	-	13.5	-
Euromonitor Int.	-	-	-	-
Fitch Solutions	29.1	30.4	16.9	19.4
FrontierView	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	-	-	-	-
Síntesis Financiera	17.0	13.9	16.9	14.3
UBS	24.0	24.0	16.0	16.0
Summary				
Minimum	9.7	13.9	12.5	11.8
Maximum	29.1	30.4	16.9	19.4
Median	16.1	15.0	13.7	14.3
Consensus	17.8	18.4	14.5	14.8
History				
30 days ago	17.8	18.9	14.7	15.5
60 days ago	17.8	19.0	14.7	15.5
90 days ago	19.7	21.1	15.8	16.9

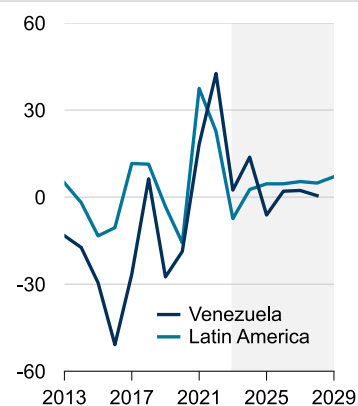
22 | Exports | ann. var. %



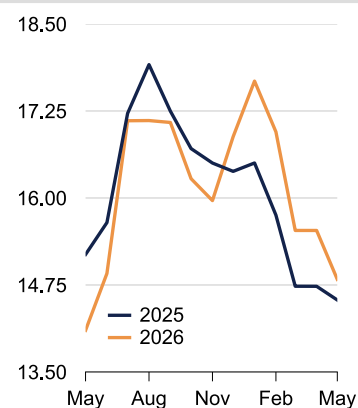
23 | Exports | Evolution



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	Laura Carolina Guerra Angulo

Strengths and Weaknesses

Strengths

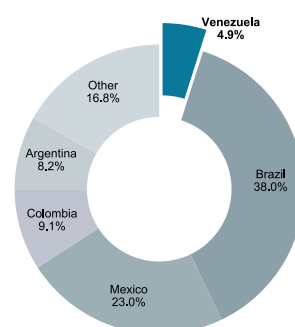
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

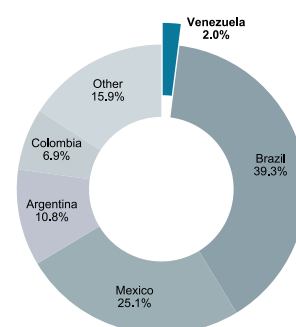
- Government's heavy intervention in the economy
- U.S. sanctions
- Dependence on oil
- Runaway inflation

Venezuela in the Region

Population | %-share in Latin America

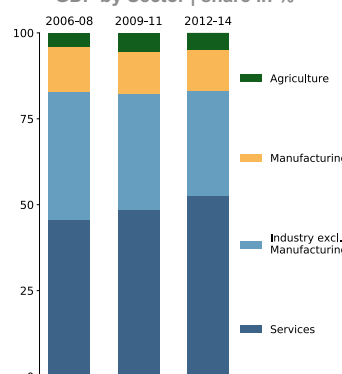


GDP | %-share in Latin America

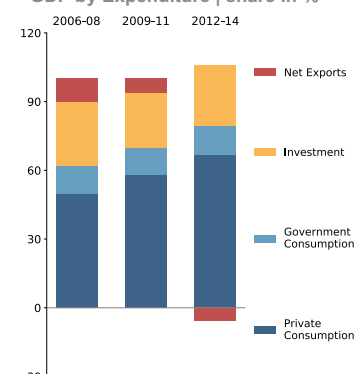


Economic Structure

GDP by Sector | share in %

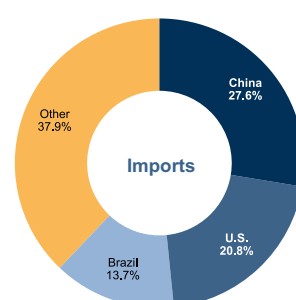
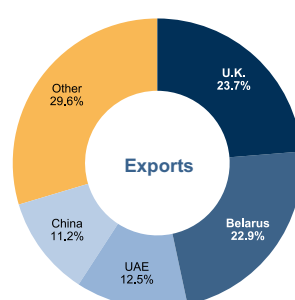


GDP by Expenditure | share in %

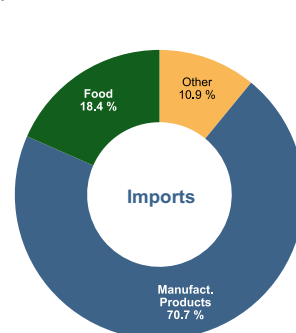
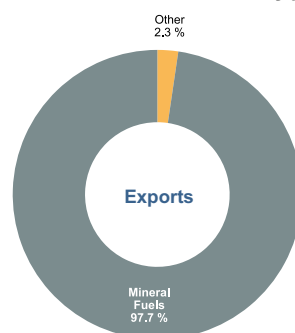


Trade Structure

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.

SUBSCRIPTION & PRICING INFORMATION

For information on how to subscribe or to purchase individual reports, contact us at:



info@focus-economics.com

+34 932 651 040



www.focus-economics.com

ANALYSIS FROM FOCUSECONOMICS ANALYSTS

Arne Pohlman

Chief Economist

Edris Nikjooy

Editor

Paola Tiranzoni

Data Solutions Specialist

Borja Valero

Data Analyst

Adrià Solanes

Economist

Giovanni Sbattella

Economist

Marta Casanovas

Head of Research

Matthew Cunningham

Economist & Editor

Alina Petryk

Partnerships Manager

Kevin Espuñes

Data Analyst

Afonso Alves Monteiro

Economist

Magdalena Preshlenova

Economist

Mar Lobato

Data Quality Coordinator

Oliver Reynolds

Senior Economist

Alexander Rituerto

Data Analyst

Pau Romero

Data Analyst

Fiona Grant

Economist

PUBLICATION NOTE

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

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

COPYRIGHT NOTE

© Copyright 2025 FocusEconomics S.L.U. Duplication, reproduction, transmission, publication or redistribution in any form or by any means electronic, mechanical, or otherwise without prior written consent of FocusEconomics S.L. is strictly prohibited. Please cite source when quoting. All rights reserved under International Copyright Conventions.

The FocusEconomics Consensus Forecast is a monthly publication of FocusEconomics. Communications to the Editor or FocusEconomics in general should be addressed as follows:

FocusEconomics S.L.U.
Gran Via 657, E-08010 Barcelona, Spain
info@focus-economics.com

DISCLOSURE STATEMENT

The FocusEconomics Consensus Forecast ("Forecast") is based on information obtained from sources believed to be reliable. FocusEconomics and the participating panelists ("Information Providers") do not guarantee that the information supplied in the Forecast is accurate, complete or timely. The Information Providers do not make any warranties with regard to the results obtained from the Forecast. The Information Providers are not responsible for any errors or omissions, or for any injuries or damages resulting from the use of this information, including incidental and consequential damages. Recipients should not regard the Forecast as a substitute for the exercise of their own judgement. The recommendations made in the Forecast may be unsuitable for investors depending on their specific investment objectives and financial position. The Forecast has been prepared solely for informational purposes and is not a solicitation of any transaction or an offer to enter into any transaction. Any opinions expressed in this report are subject to change without notice and the Information Providers are under no obligation to update the information contained herein.