



Summary Inflation Report

March 2025

This **Inflation Report** has been prepared with information to the fourth quarter of 2024 on the Balance of Payments and Gross Domestic Product; to January 2025 on monthly GDP; and to February 2025 on the operations of the Non-Financial Public Sector, monetary accounts, inflation, financial markets and exchange rate.

Since the last Report, there is a higher level of uncertainty in **global growth** due to trade tensions between the United States and its main trading partners and the persistence of geopolitical tensions at a global level. Growth performance during the fourth quarter of 2024 was uneven across countries: emerging economies such as China and Brazil grew faster than expected, while developed economies -mainly the United States and the Eurozone- were less dynamic.

In line with these developments, the global growth projection is maintained at 3.0 percent for 2025. This projection considers downward revisions for the United States, Canada and the Eurozone, due to the impact of trade measures on the manufacturing sector. An expansion of the same magnitude (3.0 percent) is assumed for 2026, a figure that represents a downward revision with respect to the December Report and is also lower than the average growth of the two decades prior to the pandemic.

After the reduction recorded in 2023, **headline inflation** has remained without significant changes in recent months and remains above the target range in the main developed economies. Particularly in the United States, a slower convergence of inflation towards the target was observed. Upward pressures on inflation come mainly from energy prices and, to a lesser extent, from food prices.

WORLD GDP

(% change respect to the previous quarter*)



* Change respect to the seasonally-adjusted annualized previous quarter.
Source: Central banks and statistical institutes.

GLOBAL GDP GROWTH

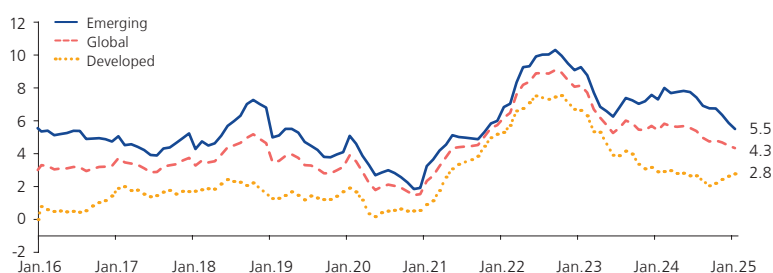
(Annual % chg.)

	PPP*	2023	2024	2025		2026	
				IR Dec.	IR Mar.	IR Dec.	IR Mar.
Developed economies	41.1	1.6	1.7	1.7	1.5	1.8	1.6
Of which							
1. United States	15.4	2.5	2.8	1.9	1.8	2.0	1.8
2. Eurozone	11.7	0.4	0.7	1.2	0.9	1.4	1.2
3. Japan	3.7	1.9	0.1	1.1	1.1	0.8	0.8
4. United Kingdom	2.2	0.1	0.9	1.2	1.1	1.5	1.4
5. Canada	1.4	1.1	1.6	1.7	1.5	1.8	1.6
Developing economies	58.9	4.3	4.1	4.0	4.0	4.0	4.0
Of which							
1. China	18.8	5.2	5.0	4.1	4.1	4.0	4.0
2. India	7.5	7.8	6.5	6.5	6.5	6.5	6.5
3. Russia	2.9	3.6	3.2	1.6	1.6	1.3	1.3
4. Latin America and the Caribbean	7.3	2.3	2.1	2.4	2.2	2.2	2.2
Argentina	0.7	-1.6	-1.7	3.8	4.1	2.6	3.0
Brazil	2.3	2.9	3.4	2.0	2.0	2.0	1.8
Chile	0.3	0.2	2.6	2.3	2.3	2.4	2.2
Colombia	0.6	0.6	1.7	2.7	2.7	2.7	2.7
Mexico	1.9	3.2	1.5	1.5	0.9	1.5	1.4
Peru	0.3	-0.4	3.3	3.0	3.2	2.9	2.9
World Economy	100.0	3.2	3.1	3.0	3.0	3.1	3.0

* 2023.
Source: FMI, Consensus Forecast.

INFLATION: GLOBAL, DEVELOPED AND EMERGING ECONOMIES

(% change 12-month)



Source: Bloomberg.
Elaboración: BCRP.

The **terms of trade** rose by 10.4 percent in 2024, reaching the highest level since 1975. The increase was due, to a greater extent, to the evolution of the prices of exported metals (gold and copper) and of non-traditional agricultural and fishery products. The former rose due to higher demand for minerals for the energy transition and a shortage of concentrates, while the latter benefited from adverse weather conditions in 2023 that reduced the supply of these products on the world market.

The terms of trade are revised upward, from a stable level to a projected growth of 4.4 percent in 2025, due to the forecast of higher prices of the main exported metals and non-traditional products.

As a result, the balance of payments strengthened its solid position. The **current account** surplus increased from 0.7 percent of GDP in 2023 to 2.2 percent of GDP in 2024. This evolution reflected: (i) higher terms of trade and exported volumes, which increased the goods trade surplus; (ii) the expansion of remittance flows, due to the favorable evolution of employment abroad; and (iii) the recovery in the inflow of foreign tourists to the country, a factor that reduced the services deficit.

The current account surplus is projected to decline slightly to 1.9 percent of GDP by 2025 and to increase to 2.2 percent in 2026. This scenario considers: (i) growing trade surpluses, consistent with the expected evolution of the terms of trade; (ii) a reduction in the services deficit, in line with the normalization of freight costs; and (iii) a recovery in the profits of companies with foreign participation in 2025 and a stabilization of these in 2026.

National economic activity showed a recovery in 2024, with growth of 3.3 percent after a contraction of 0.4 percent in 2023. The reversal of the adverse shocks that affected the economy in 2023 allowed for the recovery of primary sectors such as agriculture and fishing, as well as non-primary activities such

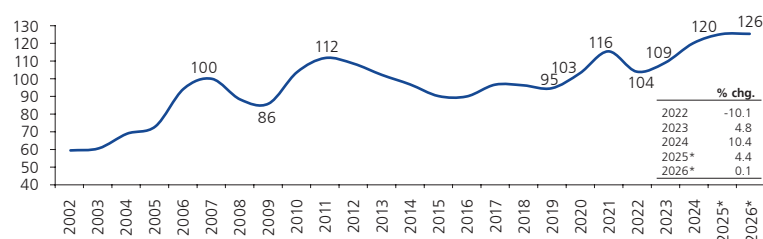
TERMS OF TRADE: 2023-2026

	2023	2024	2025*		2026*	
			IR Dec.24	IR Mar.25	IR Dec.24	IR Mar.25
Terms of trade						
Annual % chg. (average)	4.8	10.4	0.0	4.4	0.0	0.1
Price of exports						
Annual % chg. (average)	-2.4	7.8	1.0	4.9	1.8	1.7
Copper (USD cents per pound)	385	415	423	438	430	451
Zinc (USD cents per pound)	120	126	134	130	132	131
Lead (USD cents per pound)	97	94	93	90	96	93
Gold (USD per troy ounce)	1,943	2,388	2,660	2,833	2,779	2,956
Price of imports						
Annual % chg. (average)	-6.9	-2.3	1.0	0.6	1.8	1.5
Oil (USD per barrel)	78	76	67	71	65	67
Wheat (USD per ton)	303	224	205	214	221	225
Maize (USD per ton)	226	162	173	185	178	184
Soybean Oil (USD per ton)	1,336	988	1,020	977	1,011	978

* Forecast.
Source: BCRP.

TERMS OF TRADE, 2002-2026

(Index 100=2007)



* Forecast.
Source: BCRP.

BALANCE OF PAYMENTS

(Million USD)

	2024	2025*		2026*	
		IR Dec.24	IR Mar.25	IR Dec.24	IR Mar.25
I. CURRENT ACCOUNT BALANCE	6,337	3,536	6,028	4,712	7,182
% GDP	2.2	1.2	1.9	1.5	2.2
1. Trade balance	23,821	23,619	26,818	24,336	27,787
a. Exports	75,916	78,564	82,309	82,618	86,464
Of which:					
i) Traditional	55,218	58,035	60,694	60,682	63,342
ii) Non-Traditional	20,483	20,371	21,445	21,782	22,966
b. Imports	52,095	54,945	55,491	58,283	58,677
2. Services	-7,756	-6,577	-7,011	-6,164	-6,895
3. Primary income (factor income)	-17,304	-21,128	-21,137	-21,318	-21,476
4. Secondary income (transfers)	7,575	7,622	7,358	7,858	7,766
Of which: Remittances	4,945	5,056	4,965	5,208	5,165
II. FINANCIAL ACCOUNT 1/	-1,596	-171	-2,954	969	839
% GDP	-0.6	-0.1	-1.0	0.3	0.3
1. Private Sector	3,673	1,852	812	2,709	2,299
a. Long-term	836	900	-87	1,502	1,084
b. Short-term	2,837	952	899	1,207	1,215
2. Public Sector 2/	-5,270	-2,024	-3,766	-1,740	-1,460
III. NET ERRORS AND OMISSIONS	-879	0	0	0	0
IV. BALANCE OF PAYMENTS	7,054	3,707	8,982	3,743	6,343
IV= (I+III) - II = (1-2)					
1. Change in NIR balance	7,954	3,707	8,982	3,743	6,343
2. Valuation effect	900	0	0	0	0

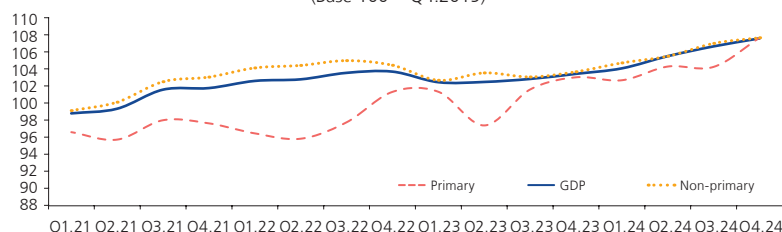
1/ The financial account and its components (private and public sector) are expressed as assets net of liabilities. Therefore, a negative sign means an inflow of external capital.

2/ Considers the purchase and sale between residents and non-residents of government bonds issued abroad or in the local market.

* Forecast.
Source: BCRP.

SEASONALLY ADJUSTED ECONOMIC ACTIVITY INDICES

(Base 100 = Q4.2019)



Source: BCRP.

as manufacturing, construction, and services. The rebound in private consumption and investment, in a context of lower inflation and greater business confidence, boosted the growth of domestic demand.

By 2025, the economy is projected to continue its recovery and grow 3.2 percent, a higher rate than that projected in the December Report (3.0 percent). On the expenditure side, this growth will be driven by domestic demand, with an increase in private spending, favored by the recovery of the labor market, the increase in household purchasing power and improved expectations. Thus, on the sectoral side, higher private spending is expected to boost non-primary activities. In particular, construction is expected to increase at a higher rate due to the expected advance in public investment, while the services sector will benefit from higher private consumption. On the other hand, primary sectors will moderate their growth from 4.1 to 2.6 percent between 2024 and 2025, following the normalization of production conditions.

By 2026, growth would moderate to 2.9 percent, with domestic demand as the main driver and a slowdown in public investment in line with fiscal consolidation targets.

The **fiscal deficit** rose from 2.8 to 3.5 percent of GDP between 2023 and 2024, mainly due to the fall in current revenues as a percentage of GDP, affected by the lagged effect of lower economic activity and the fall in export prices in 2023. The annualized deficit as of February 2025 remained at 3.5 percent of GDP, with a slight recomposition within revenues and expenditures.

The fiscal deficit is projected to narrow to 2.2 and 1.8 percent of GDP in 2025 and 2026; respectively, as a result of: (i) higher fiscal revenues, driven by growth in economic activity and higher mineral prices (including the lagged effect of both variables); (ii) higher extraordinary revenues, especially from income tax in 2025, derived in part from the sale of companies in the electricity sector, along with the continuity

GDP BY PRODUCTION SECTOR

(Real % change)

	2023	2024	2025*			2026*	
			Jan.	IR Dec.24	IR Mar.25	IR Dec.24	IR Mar.25
Primary GDP	2.9	4.1	4.4	3.0	2.6	2.0	2.0
Agriculture and livestock	-2.3	4.9	3.2	3.0	3.2	3.0	3.0
Fishing	-21.2	24.9	23.5	2.7	2.2	2.4	2.9
Metallic mining	9.3	2.0	3.2	2.5	2.0	1.5	1.0
Hydrocarbons	0.7	2.1	-9.1	7.7	5.5	0.2	2.1
Manufacturing	-2.3	8.2	16.0	2.8	2.6	3.0	3.2
Non-Primary GDP	-1.3	3.1	4.0	3.0	3.3	3.1	3.1
Manufacturing	-8.0	2.5	1.9	3.0	3.0	2.9	2.9
Electricity and water	3.7	2.4	1.5	3.0	3.0	2.7	2.7
Construction	-8.2	3.6	4.1	3.2	3.8	2.0	2.0
Commerce	2.4	3.0	3.2	2.7	2.7	2.8	2.8
Services	-0.1	3.2	4.6	3.0	3.5	3.3	3.3
Gross Domestic Product	-0.4	3.3	4.1	3.0	3.2	2.9	2.9

IR: Inflation Report.

* Forecast.

DOMESTIC DEMAND AND GDP

(Real % change)

	2023	2024	2025*		2026*	
			IR Dec.24	IR Mar.25	IR Dec.24	IR Mar.25
Domestic demand	-1.9	3.8	3.2	3.5	3.0	3.0
Private consumption	0.1	2.8	2.8	3.1	2.9	2.9
Public consumption	4.6	2.3	2.2	2.2	2.5	2.5
Private investment	-7.3	2.6	4.1	4.1	3.5	3.5
Public investment	2.8	14.1	4.5	6.5	1.0	1.0
Change on inventories (contribution)	-1.3	0.4	0.0	0.0	0.0	0.0
Exports	4.9	5.1	3.9	3.9	3.3	3.3
Imports	-1.3	6.9	5.0	5.2	3.8	3.8
Gross Domestic Product	-0.4	3.3	3.0	3.2	2.9	2.9

IR: Inflation Report.

* Forecast.

NON-FINANCIAL PUBLIC SECTOR

(% del GDP)

	2024	2025*			2026*	
		Feb.1/	IR Dec.24	IR Mar.25	IR Dec.24	IR Mar.25
1. General government current revenues	19.1	19.1	20.5	20.4	20.3	20.2
<i>Real % change</i>	<i>2.4%</i>	<i>3.5%</i>	<i>10.8%</i>	<i>11.7%</i>	<i>2.3%</i>	<i>2.3%</i>
2. General government non-financial expenditure	21.2	21.2	21.0	20.9	20.4	20.4
<i>Real % change</i>	<i>7.1%</i>	<i>7.1%</i>	<i>1.5%</i>	<i>3.0%</i>	<i>0.6%</i>	<i>1.0%</i>
<i>Of which:</i>						
Current expenditure	15.0	14.8	15.1	15.0	14.8	14.8
<i>Real % change</i>	<i>1.4%</i>	<i>1.1%</i>	<i>3.6%</i>	<i>4.5%</i>	<i>1.0%</i>	<i>2.0%</i>
Gross capital formation	5.0	5.1	5.2	5.2	5.1	5.0
<i>Real % change</i>	<i>15.8%</i>	<i>13.0%</i>	<i>4.7%</i>	<i>7.0%</i>	<i>1.1%</i>	<i>0.9%</i>
3. Others 2/	0.2	0.3	0.0	0.0	0.1	0.1
4. Primary balance (1-2+3)	-1.8	-1.8	-0.4	-0.5	0.0	-0.1
5. Interests	1.7	1.7	1.8	1.7	1.8	1.8
6. Economic Balance	-3.5	-3.5	-2.2	-2.2	-1.8	-1.8

1/ Ratios on % of GDP and real % changes represent accumulated in the last 12 months as of May.

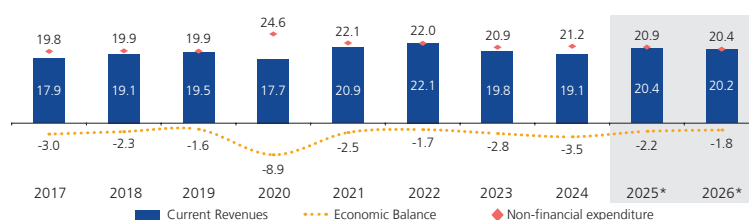
2/ Includes capital income of the general government and primary balance from state-owned companies.

* Forecast.

IR: Inflation Report.

ECONOMIC BALANCE OF THE NON-FINANCIAL PUBLIC SECTOR: 2018-2024

(Accumulated last 12 months - % GDP)



Memo: The economic balance is calculated as current income - non-financial expenses + others (capital income and primary result of public companies) - debt service payment.

* Forecast.

Source: BCRP.

as manufacturing, construction, and services. The rebound in private consumption and investment, in a context of lower inflation and greater business confidence, boosted the growth of domestic demand.

By 2026, the economy is projected to continue its recovery and grow 3.2 percent, a higher rate than that projected in the December Report (3.0 percent). On the expenditure side, this growth will be driven by domestic demand, with an increase in private spending, favored by the recovery of the labor market, the increase in household purchasing power and improved expectations. Thus, on the sectoral side, higher private spending is expected to boost non-primary activities. In particular, construction is expected to increase at a higher rate due to the expected advance in public investment, while the services sector will benefit from higher private consumption. On the other hand, primary sectors will moderate their growth from 4.1 to 2.6 percent between 2024 and 2025, following the normalization of production conditions.

By 2026, growth would moderate to 2.9 percent, with domestic demand as the main driver and a slowdown in public investment in line with fiscal consolidation targets.

The **fiscal deficit** rose from 2.8 to 3.5 percent of GDP between 2023 and 2024, mainly due to the fall in current revenues as a percentage of GDP, affected by the lagged effect of lower economic activity and the fall in export prices in 2023. The annualized deficit as of February 2025 remained at 3.5 percent of GDP, with a slight recomposition within revenues and expenditures.

The fiscal deficit is projected to narrow to 2.2 and 1.8 percent of GDP in 2025 and 2026; respectively, as a result of: (i) higher fiscal revenues, driven by growth in economic activity and higher mineral prices (including the lagged effect of both variables); (ii) higher extraordinary revenues, especially from income tax in 2025, derived in part from the sale of companies in the electricity sector, along with the continuity

GDP BY PRODUCTION SECTOR

(Real % change)

	2023	2024	2025*			2026*	
			Jan.	IR Dec.24	IR Mar.25	IR Dec.24	IR Mar.25
Primary GDP	2.9	4.1	4.4	3.0	2.6	2.0	2.0
Agriculture and livestock	-2.3	4.9	3.2	3.0	3.2	3.0	3.0
Fishing	-21.2	24.9	23.5	2.7	2.2	2.4	2.9
Metallic mining	9.3	2.0	3.2	2.5	2.0	1.5	1.0
Hydrocarbons	0.7	2.1	-9.1	7.7	5.5	0.2	2.1
Manufacturing	-2.3	8.2	16.0	2.8	2.6	3.0	3.2
Non-Primary GDP	-1.3	3.1	4.0	3.0	3.3	3.1	3.1
Manufacturing	-8.0	2.5	1.9	3.0	3.0	2.9	2.9
Electricity and water	3.7	2.4	1.5	3.0	3.0	2.7	2.7
Construction	-8.2	3.6	4.1	3.2	3.8	2.0	2.0
Commerce	2.4	3.0	3.2	2.7	2.7	2.8	2.8
Services	-0.1	3.2	4.6	3.0	3.5	3.3	3.3
Gross Domestic Product	-0.4	3.3	4.1	3.0	3.2	2.9	2.9

IR: Inflation Report.

* Forecast.

DOMESTIC DEMAND AND GDP

(Real % change)

	2023	2024	2025*		2026*	
			IR Dec.24	IR Mar.25	IR Dec.24	IR Mar.25
Domestic demand	-1.9	3.8	3.2	3.5	3.0	3.0
Private consumption	0.1	2.8	2.8	3.1	2.9	2.9
Public consumption	4.6	2.3	2.2	2.2	2.5	2.5
Private investment	-7.3	2.6	4.1	4.1	3.5	3.5
Public investment	2.8	14.1	4.5	6.5	1.0	1.0
Change on inventories (contribution)	-1.3	0.4	0.0	0.0	0.0	0.0
Exports	4.9	5.1	3.9	3.9	3.3	3.3
Imports	-1.3	6.9	5.0	5.2	3.8	3.8
Gross Domestic Product	-0.4	3.3	3.0	3.2	2.9	2.9

IR: Inflation Report.

* Forecast.

NON-FINANCIAL PUBLIC SECTOR

(% del GDP)

	2024	2025*			2026*	
		Feb.1/	IR Dec.24	IR Mar.25	IR Dec.24	IR Mar.25
1. General government current revenues	19.1	19.1	20.5	20.4	20.3	20.2
<i>Real % change</i>	<i>2.4%</i>	<i>3.5%</i>	<i>10.8%</i>	<i>11.7%</i>	<i>2.3%</i>	<i>2.3%</i>
2. General government non-financial expenditure	21.2	21.2	21.0	20.9	20.4	20.4
<i>Real % change</i>	<i>7.1%</i>	<i>7.1%</i>	<i>1.5%</i>	<i>3.0%</i>	<i>0.6%</i>	<i>1.0%</i>
<i>Of which:</i>						
Current expenditure	15.0	14.8	15.1	15.0	14.8	14.8
<i>Real % change</i>	<i>1.4%</i>	<i>1.1%</i>	<i>3.6%</i>	<i>4.5%</i>	<i>1.0%</i>	<i>2.0%</i>
Gross capital formation	5.0	5.1	5.2	5.2	5.1	5.0
<i>Real % change</i>	<i>15.8%</i>	<i>13.0%</i>	<i>4.7%</i>	<i>7.0%</i>	<i>1.1%</i>	<i>0.9%</i>
3. Others 2/	0.2	0.3	0.0	0.0	0.1	0.1
4. Primary balance (1-2+3)	-1.8	-1.8	-0.4	-0.5	0.0	-0.1
5. Interests	1.7	1.7	1.8	1.7	1.8	1.8
6. Economic Balance	-3.5	-3.5	-2.2	-2.2	-1.8	-1.8

1/ Ratios on % of GDP and real % changes represent accumulated in the last 12 months as of May.

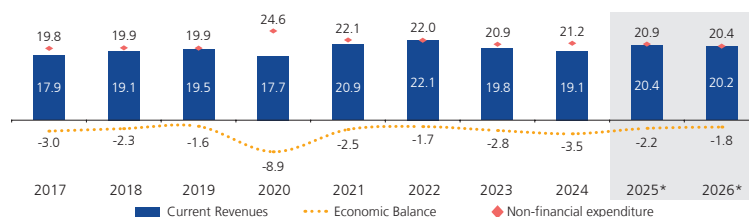
2/ Includes capital income of the general government and primary balance from state-owned companies.

* Forecast.

IR: Inflation Report.

ECONOMIC BALANCE OF THE NON-FINANCIAL PUBLIC SECTOR: 2018-2024

(Accumulated last 12 months - % GDP)



Memo: The economic balance is calculated as current income - non-financial expenses + others (capital income and primary result of public companies) - debt service payment.

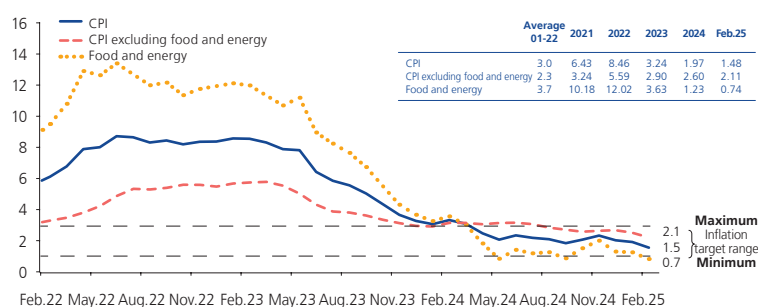
* Forecast.

Source: BCRP.

Year-on-year **inflation** continued to decline and remained within the target range, falling from 2.3 percent in November 2024 to 1.5 percent in February 2025. This result reflected the fall in food prices such as fish, chicken meat, eggs, and potatoes. Non-food and energy inflation (AFE) also declined, from 2.6 to 2.1 percent over the same period, with lower increases in items such as local transportation, water supply, and motor vehicles. The inflation rate for both goods and services included in the SAE was within the target range.

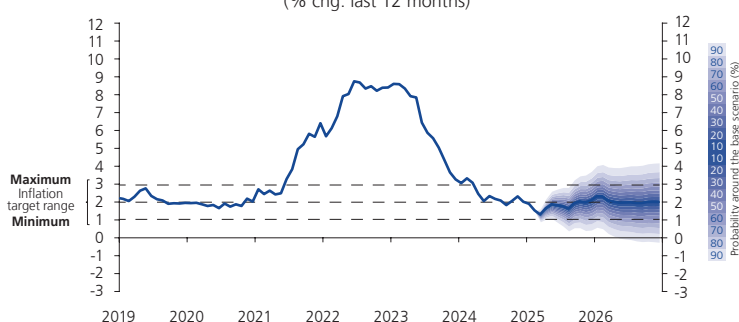
Inflation is expected to be close to the middle of the target range over the projection horizon, with a rate of 2.0 percent for 2025 and 2026, similar to what was expected in the previous Inflation Report, following the reversal of supply shocks. Likewise, this projection assumes economic activity around its potential level and inflation expectations with a decreasing trend towards the middle value of the target range.

INFLATION (% chg. últimos, 12 months)



Source: BCRP.

INFLATION FORECAST: 2025-2026 (% chg. last 12 months)

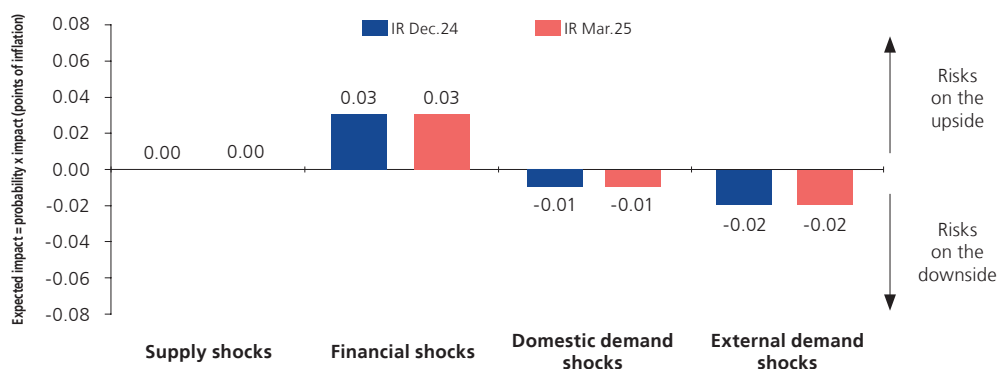


Memo: This Fanchart presents the distribution of the possible values of the inflation forecasts along the horizon projection. Its central line is the mode of the distribution and shows the forecast of the baseline scenario presented in this Inflation Report. Each pair of bands in the fan (each tone or shade) accumulates a 10% probability, and indicates the possible values for the evolution of inflation in the horizon projection associated with this confidence level.

Balance of risks

The **balance of risks for the inflation projection** remains neutral. Risks to the projection include mainly the following contingencies: (i) the contractionary and inflationary economic impact of the escalation of protectionist trade measures among the world's main economies; (ii) financial shocks with capital outflows and upward pressure on the exchange rate due to increased volatility in financial markets due to geopolitical tensions or situations of political uncertainty during the electoral period; and (iii) domestic demand shocks due to uncertainty in the face of a new electoral process that could deteriorate the prospects for growth in consumption and private investment.

BALANCE OF RISKS AGAINST THE BASE SCENARIO



Source: BCRP.

SUMMARY OF INFLATION REPORT FORECAST

		2024	2025*		2026*	
			IR Dec.24	IR Mar.25	IR Dec.24	IR Mar.25
Real % chg.						
1.	Gross Domestic Product	3.3	3.0	3.2	2.9	2.9
2.	Domestic demand	3.8	3.2	3.5	3.0	3.0
	a. Private consumption	2.8	2.8	3.1	2.9	2.9
	b. Public consumption	2.3	2.2	2.2	2.5	2.5
	c. Fixed private investment	2.6	4.1	4.1	3.5	3.5
	d. Public investment	14.1	4.5	6.5	1.0	1.0
3.	Exports (good and services)	5.1	3.9	3.9	3.3	3.3
4.	Imports (good and services)	6.9	5.0	5.2	3.8	3.8
5.	Global economic growth	3.1	3.0	3.0	3.1	3.0
Nota:						
	Output gap ^{1/} (%)	-0.4	-0.5 ;,0.5	-0.5 ;,0.5	-0.5 ;,0.5	-0.5 ;,0.5
% chg.						
6.	Inflation (end-of-period)	2.0	2.0	2.0	2.0	2.0
7.	Expected inflation ^{2/}	2.5	2.5	2.3	2.5	2.4
8.	Expected depreciation ^{2/}	0.1	1.3	0.3	0.0	0.9
9.	Terms of trade	10.4	0.0	4.4	0.0	0.1
	a. Export prices	7.8	1.0	4.9	1.8	1.7
	b. Import prices	-2.3	1.0	0.6	1.8	1.5
Nominal % change						
10.	Currency	11.5	0.0	4.0	0.0	0.0
11.	Credit to the private sector	0.5	5.0	5.0	4.0	4.0
% GDP						
12.	Gross fixed investment	22.5	23.0	22.6	23.0	22.6
13.	Current account of the balance of payments	2.2	1.2	1.9	1.5	2.2
14.	Trade balance	8.2	7.9	8.7	7.9	8.7
15.	Long-term external financing of the private sector ^{3/}	11.7	12.1	10.6	11.1	9.9
16.	Current revenue of the general government	19.1	20.5	20.4	20.3	20.2
17.	Non-financial expenditure of the general government	21.2	21.0	20.9	20.4	20.4
18.	Overall balance of the non-financial public sector	-3.5	-2.2	-2.2	-1.8	-1.8
19.	Balance of total public debt	32.7	33.3	32.6	33.3	33.0
20.	Balance of net public debt	24.1	26.0	24.9	26.8	25.6

IR: Inflation Report.

* Forecast.

1/ Differential between GDP and trend GDP (in % of trend GDP).

2/ Survey on expectations to the analysts and financial entities carried out at the time of publication of the respective Inflation Report. Data observed in the case of depreciation for 2024, and the average of expectations throughout year in case of inflation has been considered.

3/ Includes obligations in local currency with non-residents.