

A brass compass with a white face and blue and red markings is positioned in the lower-left quadrant of the image. It sits atop an antique map of the Americas, featuring various geographical labels and a grid of latitude and longitude lines. The map's colors are muted, with earthy tones and some red highlights. The compass needle points towards the top of the frame, which would be North on the map. The overall composition suggests a theme of navigation, exploration, and direction.

Fundación **MAPFRE**

2024 ECONOMIC AND INDUSTRY
OUTLOOK: SECOND-QUARTER
FORECAST UPDATE

MAPFRE Economics

2024 Economic and Industry Outlook: Second-Quarter Forecast Update

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MAPFRE Economics - mapfre.economics@mapfre.com
Spain: Carretera de Pozuelo, 52 - Edificio 1
28222 Majadahonda, Madrid
Mexico: Avenida Revolución, 507
Col. San Pedro de los Pinos
03800 Benito Juárez, Mexico City

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2024, Fundación MAPFRE
Paseo de Recoletos, 23. 28004 Madrid
www.fundacionmapfre.org

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MAPFRE Economics

Manuel Aguilera Verduzco

General Manager

avmanue@mapfre.com

Gonzalo de Cadenas Santiago

Director of Macroeconomics and Financial Analysis

gcaden1@mapfre.com

Ricardo González García

Director of Analysis, Sectorial Research and Regulation

ggricar@mapfre.com

José Brito Correia

jbrito@mapfre.com

Begoña González García

bgonza2@mapfre.com

Isabel Carrasco Carrascal

icarra@mapfre.com.mx

Fernando Mateo Calle

macafee@mapfre.com

Rafael Izquierdo Carrasco

rafaizq@mapfre.com

Eduardo García Castro

gcedua1@mapfre.com

Johannes Ricardo Rojas Díaz

jroja1@mapfre.com

Natalia Bernal García

Sofía Peña González

Alejandro Ramos Suárez

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Introduction

2024 Economic and Industry Outlook: Second-Quarter Forecast Update

Economic outlook

The *baseline scenario* for this forecast update continues to anticipate a controlled slowdown by central banks and economic fundamentals underpinning a gradual yet steady decline of inflation. Meanwhile, the risk map calls for heightened prudence while suggesting a potential divergence towards less synchronized movements. Nevertheless, common themes persist, with a roadmap that still points to a less restrictive phase in the second half of the year as we inch closer to monetary neutrality.

In this context, the outlook remains slightly more positive in terms of activity (0.3 percentage points more in 2024 and unchanged in 2025), driven by the U.S. economy, which maintains the inertia of recent quarters, a slightly more balanced Eurozone from the second half onward (with the exception of Germany, which remains somewhat sluggish), and emerging markets benefiting from an improvement in the external environment (including China).

On the price side, supply-side shocks are expected to continue their trend towards normalization, and consequently will be unlikely to disrupt the downward trajectory of inflation. Thus, despite the persistence of uncertainties (especially in the geopolitical arena), estimates remain virtually unchanged from the previous quarter¹ (4.6% in 2024 and 3.4% in 2025), thereby paving the way for divergent routes toward price stability.

With regard to the risk scenario (stressed scenario), recent developments reinforce our view of a landscape dominated by geopolitical tensions, heightened supply-side constraints, and the potential tightening of energy markets. These factors are expected to delay the prospects of achieving balanced inflation in the short and medium term, with a projected rebound of slightly less than 1 percentage point on a global scale. This price scenario would provide substantial grounds for major central banks to exhibit less eagerness towards interest rate cuts, while governments may scale back their interventions to prevent fiscal dominance. Such a combination of factors would exert a considerable drag on global growth, shaving off approximately 2 percentage points over the next two years.

Industry outlook

The outlook for insurance activity points to positive real growth in business volume beyond the inertial growth of insurance premiums due to inflation. Consequently, the business and profitability landscape within certain insurance markets, particularly those tied to more cyclical segments, is experiencing a modest improvement amid a slowdown in economic growth that is milder than initially anticipated. This trend is particularly notable in the United States and the Eurozone, where data continues to reflect a slower-than-expected deceleration in inflation, despite an environment of economic stagnation. However, there are noteworthy exceptions, such as Spain, whose economy continues to grow and is experiencing a slower deceleration than initially predicted. Meanwhile, insurance activities closely tied to credit volume may face prolonged slowdowns due to tighter credit conditions, a consequence of recent spikes in inflation observed in specific economies.

The anticipation of future cuts by major central banks initially led to downward shifts in interest rate curves. However, in this quarter, they have rebounded, with rates now hovering slightly above the average values of 2023 in the United States. Conversely, in the Eurozone, rates have fallen below and significantly deviated from the previous year's average at all points along the curve. Among the emerging markets, rates have remained relatively stable in Brazil and Mexico and have rebounded in Turkey. Overall, the persistent high levels of interest rates and the prospect of future decreases, albeit potentially slower or deferred, are expected to boost the insurance industry's profitability. This environment also bodes well for the savings-linked Life insurance business. However, this segment faces mounting competition from alternative financial products, given the compelling allure of the current interest rate environment.

1. Economic outlook: macroeconomic forecast update

1.1 Selected economies

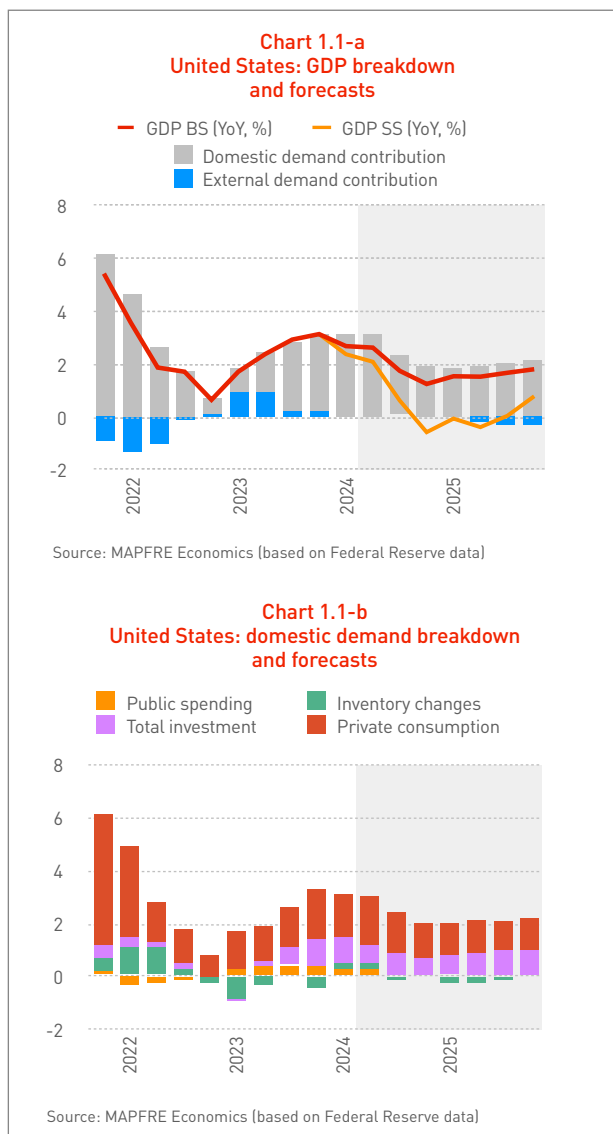


Table 1.1-a
United States: main macroeconomic aggregates

	2019	2020	2021	2022	2023(e)	Baseline (BS)		Stressed (SS)	
						2024(f)	2025(f)	2024(f)	2025(f)
GDP (% YoY)	2.5	-2.2	5.8	1.9	2.5	2.1	1.6	1.1	0.1
Domestic demand contribution	2.6	-2.0	7.1	2.4	2.0	2.1	2.0	1.1	0.2
External demand contribution	-0.1	-0.2	-1.3	-0.5	0.6	0.0	-0.2	0.1	0.0
Private consumption contribution	1.4	-1.7	5.6	1.7	1.5	1.1	1.2	0.6	0.3
Total investment contribution	0.6	-0.2	1.2	0.2	0.4	0.8	0.8	0.4	0.1
Public spending contribution	0.5	0.4	0.0	-0.1	0.4	0.2	0.1	0.2	0.1
Private consumption (% YoY)	2.0	-2.5	8.4	2.5	2.2	2.3	1.7	1.7	-0.1
Public spending (% YoY)	3.9	2.9	0.3	-0.9	2.7	1.3	0.5	1.3	0.5
Total investment (% YoY)	2.9	-1.0	5.3	0.9	2.1	3.7	3.9	2.7	-0.2
Exports (% YoY)	0.5	-13.1	6.3	7.0	2.6	2.1	3.7	1.5	1.6
Imports (% YoY)	1.2	-9.0	14.5	8.6	-1.7	1.4	3.9	0.7	1.0
Unemployment rate (% last quarter)	3.6	6.7	4.2	3.6	3.7	4.1	4.2	4.5	5.0
Inflation (% YoY, average)	1.8	1.2	4.7	8.0	4.1	3.0	2.4	3.4	2.2
Inflation (% YoY, last quarter)	2.0	1.2	6.8	7.1	3.2	2.8	2.2	3.5	1.9
Fiscal balance (% of GDP)	-6.6	-14.7	-11.4	-4.3	-7.9	-7.2	-7.3	-7.5	-8.4
Primary fiscal balance (% of GDP)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Current account balance (% of GDP)	-2.1	-2.8	-3.5	-3.8	-3.0	-2.8	-2.7	-2.4	-2.2
Official interest rate (end of period)	1.75	0.25	0.25	4.50	5.50	4.75	4.00	5.25	4.00
3-month interest rate (end of period)	1.91	0.24	0.21	4.77	5.59	4.97	3.91	5.70	3.78
10-year interest rate (end of period)	1.92	0.93	1.52	3.88	3.88	4.43	4.09	5.23	4.64
Exchange rate vs. USD (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exchange rate vs. EUR (end of period)	1.12	1.23	1.13	1.07	1.11	1.09	1.10	1.09	1.10
Private lending (% YoY, average)	5.2	6.4	15.6	-1.8	4.6	3.7	5.2	2.4	3.5
Household lending (% YoY, average)	3.4	3.4	8.0	7.6	3.7	3.6	4.6	3.2	3.9
P.S. non-financial lending (% YoY, average)	5.7	8.5	4.3	10.9	3.6	3.1	4.3	3.1	4.1
P.S. financial lending (% YoY, average)	2.4	6.7	4.9	9.8	5.6	0.0	1.4	0.2	1.9
Savings rate (% pers. disp. income, avg.)	7.4	15.2	11.2	3.3	4.5	4.3	5.1	4.6	6.5

Source: MAPFRE Economics (based on Federal Reserve data)
Forecast end date: April 24, 2024.

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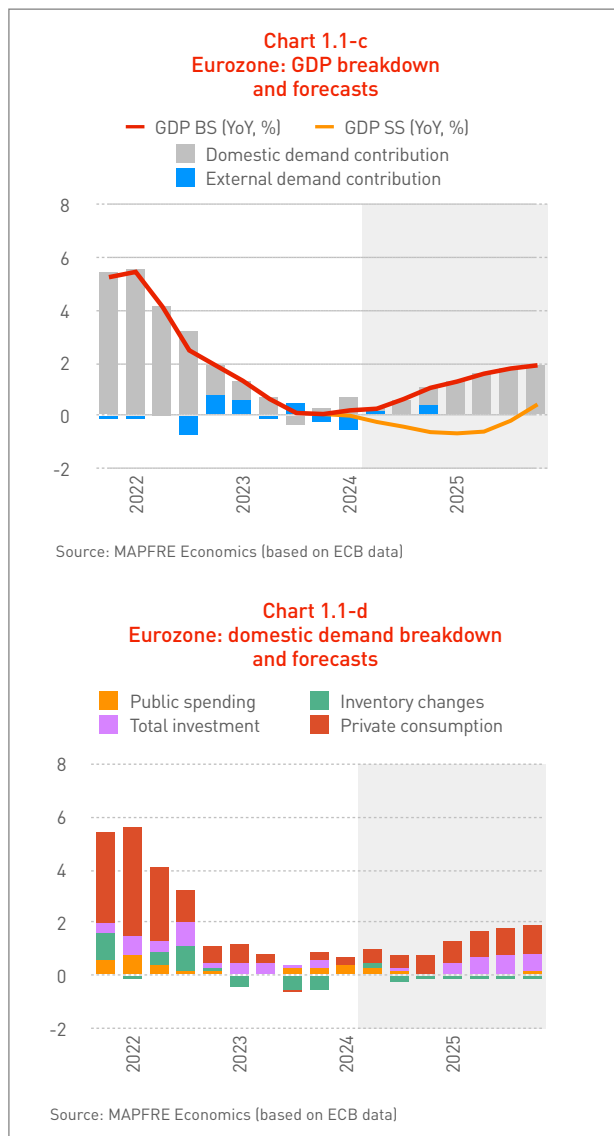


Table 1.1-b
Eurozone: main macroeconomic aggregates

	2019	2020	2021	2022	2023 ^(e)	Baseline (BS)		Stressed (SS)	
						2024 ^(f)	2025 ^(f)	2024 ^(f)	2025 ^(f)
GDP (% YoY)	1.6	-6.2	5.9	3.5	0.5	0.5	1.7	-0.3	-0.2
Domestic demand contribution	2.3	-5.6	4.5	3.5	0.3	0.5	1.6	-0.3	-0.4
External demand contribution	-0.7	-0.6	1.4	0.0	0.2	0.1	0.1	0.0	0.1
Private consumption contribution	0.7	-4.2	2.3	2.2	0.3	0.5	1.0	0.1	0.1
Total investment contribution	1.4	-1.3	0.8	0.6	0.3	0.0	0.5	-0.2	-0.4
Public spending contribution	0.4	0.2	0.9	0.3	0.2	0.2	0.1	0.1	0.1
Private consumption (% YoY)	1.4	-7.8	4.4	4.2	0.6	1.0	1.9	0.3	0.2
Public spending (% YoY)	1.8	1.0	4.2	1.6	0.7	0.9	0.5	0.9	0.5
Total investment (% YoY)	6.5	-6.2	3.7	2.6	1.4	0.1	2.6	-0.9	-1.6
Exports (% YoY)	3.3	-9.4	11.4	7.4	-0.9	1.1	3.5	0.5	1.4
Imports (% YoY)	5.0	-8.8	9.2	8.1	-1.4	1.0	3.6	0.5	1.3
Unemployment rate (% , last quarter)	7.5	8.3	7.1	6.6	6.5	6.5	6.5	7.0	7.6
Inflation (% YoY, average)	1.2	0.3	2.6	8.4	5.4	2.3	2.0	2.5	1.9
Inflation (% YoY, last quarter)	1.0	-0.3	4.6	10.0	2.7	2.0	2.0	2.4	1.5
Fiscal balance (% of GDP)	-0.6	-7.1	-5.2	-3.6	-3.1	-2.8	-2.4	-3.1	-3.6
Primary fiscal balance (% of GDP)	1.0	-5.5	-3.8	-1.9	-1.5	-0.9	-0.5	-1.1	-1.5
Current account balance (% of GDP)	2.5	1.8	2.8	-0.6	1.8	2.3	2.3	2.3	2.5
Official interest rate (end of period)	0.00	0.00	0.00	2.50	4.50	3.75	2.25	4.50	2.50
3-month interest rate (end of period)	-0.38	-0.55	-0.57	2.13	3.91	2.51	1.57	3.93	1.91
10-year interest rate (end of period)	0.32	-0.19	0.32	3.39	2.79	3.09	3.05	4.41	4.11
Exchange rate vs. USD (end of period)	1.12	1.23	1.13	1.07	1.11	1.09	1.10	1.09	1.10
Exchange rate vs. EUR (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	3.3	3.0	3.9	4.2	1.4	2.0	4.3	1.4	3.0
P.S. non-financial lending (% YoY, average)	1.0	3.0	2.8	5.3	0.6	3.9	5.3	3.5	3.8
P.S. financial lending (% YoY, average)	3.4	0.1	1.0	8.7	0.4	1.1	1.7	1.0	1.6
Savings rate (% pers. disp. income, avg.)	13.1	19.7	17.7	13.7	14.3	14.3	14.1	14.7	15.4

Source: MAPFRE Economics (based on ECB data)
Forecast end date: April 24, 2024.

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Table 1.1-c

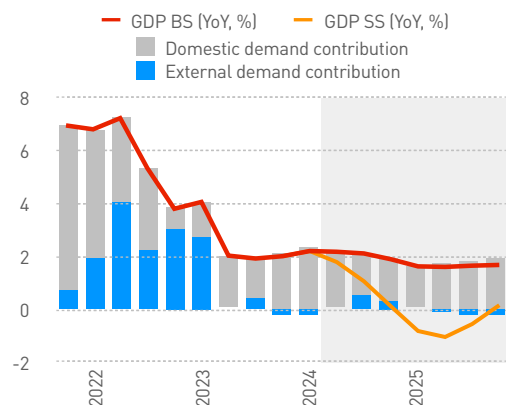
Spain: main macroeconomic aggregates

	2019	2020	2021	2022	2023 ^(e)	Baseline (BS)		Stressed (SS)	
						2024 ^(f)	2025 ^(f)	2024 ^(f)	2025 ^(f)
GDP (% YoY)	2.0	-11.2	6.4	5.8	2.5	2.1	1.6	1.3	-0.6
Domestic demand contribution	1.6	-8.9	6.7	3.0	1.8	1.9	1.7	1.0	-0.8
External demand contribution	0.4	-2.3	-0.3	2.8	0.7	0.2	-0.1	0.3	0.2
Private consumption contribution	0.6	-7.0	4.0	2.7	1.0	1.0	0.9	0.4	-0.4
Total investment contribution	0.9	-1.8	0.6	0.5	0.1	0.3	0.9	0.0	-0.1
Public spending contribution	0.4	0.7	0.7	0.0	0.8	0.6	0.1	0.6	0.1
Private consumption (% YoY)	1.1	-12.3	7.1	4.7	1.8	1.8	1.6	0.7	-0.8
Public spending (% YoY)	1.9	3.6	3.4	-0.2	3.8	3.0	0.6	3.0	0.6
Total investment (% YoY)	4.5	-9.0	2.8	2.4	0.8	1.4	5.1	0.1	-0.3
Exports (% YoY)	2.2	-20.1	13.5	15.2	2.3	2.2	2.4	1.7	0.4
Imports (% YoY)	1.3	-15.0	14.9	7.0	0.3	1.9	3.0	1.1	-0.2
Unemployment rate (% , last quarter)	13.8	16.1	13.3	12.9	11.8	11.3	11.3	12.2	13.1
Inflation (% YoY, average)	0.7	-0.3	3.1	8.4	3.5	3.1	2.2	3.5	2.0
Inflation (% YoY, last quarter)	0.4	-0.7	5.8	6.6	3.3	3.0	2.0	3.5	1.5
Fiscal balance (% of GDP)	-3.1	-10.1	-6.7	-4.7	-3.6	-3.1	-3.1	-3.6	-4.7
Primary fiscal balance (% of GDP)	-0.8	-7.8	-4.5	-2.4	-1.2	-0.6	-0.5	-1.0	-2.0
Current account balance (% of GDP)	2.1	0.6	0.8	0.6	2.6	3.4	3.3	3.5	3.9
Official interest rate (end of period)	0.00	0.00	0.00	2.50	4.50	3.75	2.25	4.50	2.50
3-month interest rate (end of period)	-0.38	-0.55	-0.57	2.13	3.91	2.51	1.57	3.93	1.91
10-year interest rate (end of period)	0.47	0.06	0.60	3.66	3.00	3.47	3.49	4.85	4.71
Exchange rate vs. USD (end of period)	1.12	1.23	1.13	1.07	1.11	1.09	1.10	1.09	1.10
Exchange rate vs. EUR (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	-0.2	-1.0	0.1	0.6	-2.2	-1.2	0.4	-2.0	-1.3
P.S. non-financial lending (% YoY, average)	-0.1	1.8	3.9	1.9	-3.7	2.4	4.2	0.8	-2.7
P.S. financial lending (% YoY, average)	7.6	11.0	-0.1	-11.9	-2.7	1.5	2.9	1.5	3.0
Savings rate (% pers. disp. income, avg.)	8.2	17.7	13.8	7.6	11.7	11.5	9.5	12.0	11.3

Source: MAPFRE Economics (based on INE data)
Forecast end date: April 24, 2024.

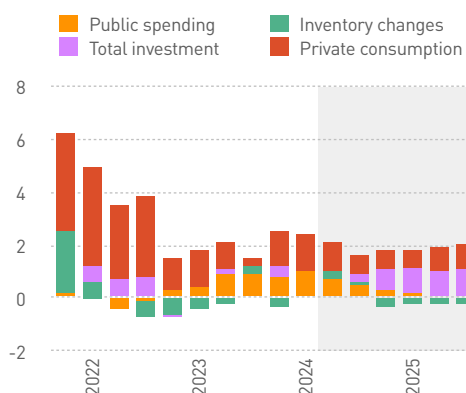
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Chart 1.1-e
Spain: GDP breakdown and forecasts



Source: MAPFRE Economics (based on INE data)

Chart 1.1-f
Spain: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on INE data)

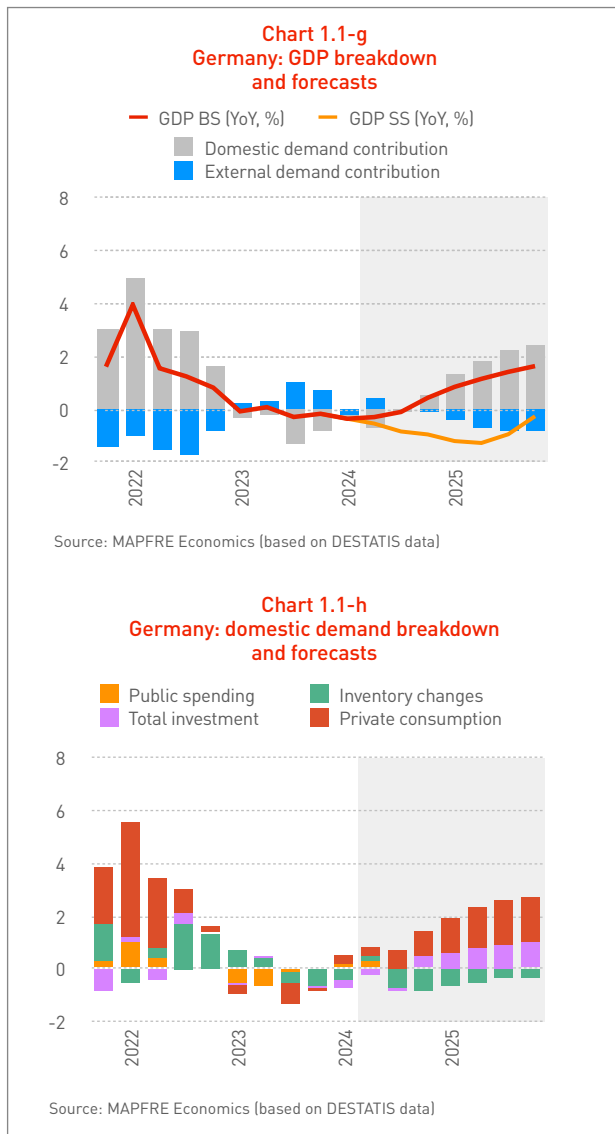


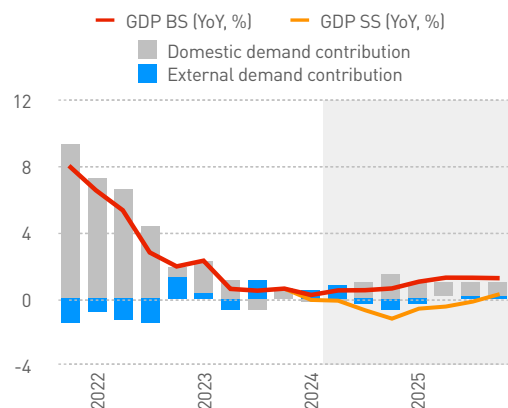
Table 1.1-d
Germany: main macroeconomic aggregates

	2019	2020	2021	2022	2023 ^(e)	Baseline (BS)		Stressed (SS)	
						2024 ^(f)	2025 ^(f)	2024 ^(f)	2025 ^(f)
GDP (% YoY)	1.1	-4.2	3.1	1.9	-0.1	-0.1	1.3	-0.7	-0.9
Domestic demand contribution	1.4	-3.1	2.3	3.1	-0.7	-0.1	1.9	-0.7	-0.2
External demand contribution	-0.3	-1.1	0.8	-1.3	0.6	0.0	-0.7	0.0	-0.7
Private consumption contribution	0.9	-3.2	0.8	2.0	-0.3	0.5	1.5	0.3	0.7
Total investment contribution	0.4	-0.7	-0.1	0.1	0.0	0.0	0.8	-0.2	-0.1
Public spending contribution	0.5	0.8	0.7	0.3	-0.3	0.1	0.0	0.1	0.0
Private consumption (% YoY)	1.6	-6.1	1.5	3.9	-0.6	1.0	2.9	0.5	1.4
Public spending (% YoY)	2.6	4.1	3.1	1.6	-1.5	0.6	0.1	0.6	0.1
Total investment (% YoY)	1.8	-3.2	-0.3	0.2	-0.2	0.0	3.9	-0.9	-0.3
Exports (% YoY)	2.3	-10.0	9.5	3.5	-1.7	0.2	2.6	-0.3	0.4
Imports (% YoY)	3.4	-8.9	8.8	6.8	-3.0	0.2	4.4	-0.3	2.0
Unemployment rate (% , last quarter)	5.0	6.1	5.2	5.5	5.8	5.6	5.3	6.0	6.5
Inflation (% YoY, average)	1.4	0.6	3.1	6.9	5.9	2.1	1.9	2.5	0.9
Inflation (% YoY, last quarter)	1.2	-0.1	4.7	8.6	3.5	1.2	2.4	1.8	1.0
Fiscal balance (% of GDP)	1.5	-4.3	-3.6	-2.5	-2.1	-1.8	-0.9	-2.0	-2.0
Primary fiscal balance (% of GDP)	2.3	-3.7	-3.0	-1.8	-1.2	-0.8	0.2	-0.9	-0.9
Current account balance (% of GDP)	8.3	6.4	7.4	4.2	6.0	5.9	5.6	5.9	5.7
Official interest rate (end of period)	0.00	0.00	0.00	2.50	4.50	3.75	2.25	4.50	2.50
3-month interest rate (end of period)	-0.38	-0.55	-0.57	2.13	3.91	2.51	1.57	3.93	1.91
10-year interest rate (end of period)	-0.19	-0.58	-0.18	2.57	2.03	2.51	2.42	3.71	3.20
Exchange rate vs. USD (end of period)	1.12	1.23	1.13	1.07	1.11	1.09	1.10	1.09	1.10
Exchange rate vs. EUR (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	4.6	4.3	5.1	5.0	1.9	2.5	7.1	1.9	5.6
P.S. non-financial lending (% YoY, average)	4.7	4.5	3.6	7.9	4.5	3.4	4.1	3.3	3.8
P.S. financial lending (% YoY, average)	10.3	9.7	8.4	9.6	5.6	0.7	1.5	0.7	1.6
Savings rate [% pers. disp. income, avg.]	10.8	16.6	15.0	11.2	11.3	11.0	11.1	11.3	12.0

Source: MAPFRE Economics (based on DESTATIS data)
Forecast end date: April 24, 2024.

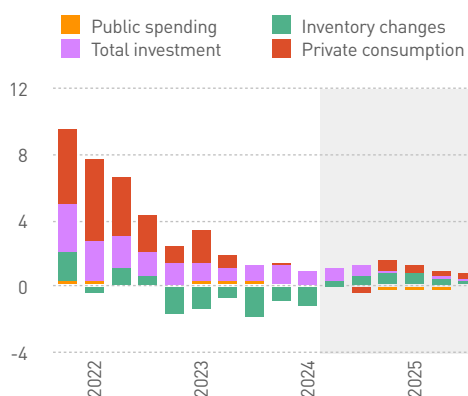
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Chart 1.1-i
Italy: GDP breakdown
and forecasts



Source: MAPFRE Economics (based on ISTAT data)

Chart 1.1-j
Italy: domestic demand breakdown
and forecasts



Source: MAPFRE Economics (based on ISTAT data)

Table 1.1-e
Italy: main macroeconomic aggregates

	2019	2020	2021	2022	2023 ^(e)	Baseline (BS)		Stressed (SS)	
						2024 ^(f)	2025 ^(f)	2024 ^(f)	2025 ^(f)
GDP (% YoY)	0.5	-9.0	8.3	4.1	1.0	0.5	1.2	-0.5	-0.2
Domestic demand contribution	-0.3	-8.2	8.4	4.7	0.8	0.5	0.9	-0.4	-0.3
External demand contribution	0.7	-0.9	-0.1	-0.5	0.2	0.1	0.2	0.0	0.1
Private consumption contribution	0.1	-6.3	3.3	2.8	0.7	0.1	0.4	-0.3	-0.1
Total investment contribution	0.2	-1.5	3.7	1.8	1.0	0.7	0.1	0.2	-0.6
Public spending contribution	-0.1	0.0	0.3	0.2	0.2	-0.1	-0.1	-0.1	-0.1
Private consumption (% YoY)	0.2	-10.4	5.5	4.9	1.2	0.2	0.7	-0.5	-0.8
Public spending (% YoY)	-0.6	0.1	1.4	1.0	1.2	-0.4	-0.5	-0.4	-0.5
Total investment (% YoY)	1.2	-8.0	20.3	8.9	4.9	3.3	0.4	2.1	-3.8
Exports (% YoY)	1.8	-14.3	14.1	11.0	0.5	2.4	3.3	1.8	1.0
Imports (% YoY)	-0.5	-12.7	15.6	13.5	-0.2	2.4	3.2	1.8	0.8
Unemployment rate (% , last quarter)	9.7	9.8	9.0	7.9	7.4	7.9	8.1	8.3	9.0
Inflation (% YoY, average)	0.6	-0.1	1.9	8.2	5.6	1.6	1.8	1.9	1.6
Inflation (% YoY, last quarter)	0.3	-0.2	3.5	11.7	1.0	2.0	1.7	2.4	1.1
Fiscal balance (% of GDP)	-1.5	-9.4	-8.7	-8.6	-7.2	-4.5	-3.9	-4.9	-5.1
Primary fiscal balance (% of GDP)	1.9	-5.9	-5.2	-4.4	-3.4	-0.3	0.3	-0.6	-0.6
Current account balance (% of GDP)	3.4	3.9	2.3	-1.5	0.5	1.2	1.4	1.1	1.4
Official interest rate (end of period)	0.00	0.00	0.00	2.50	4.50	3.75	2.25	4.50	2.50
3-month interest rate (end of period)	-0.38	-0.55	-0.57	2.13	3.91	2.51	1.57	3.93	1.91
10-year interest rate (end of period)	1.43	0.52	1.19	4.72	3.69	4.10	4.38	5.49	5.85
Exchange rate vs. USD (end of period)	1.12	1.23	1.13	1.07	1.11	1.09	1.10	1.09	1.10
Exchange rate vs. EUR (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	2.2	1.2	3.0	3.5	0.2	0.8	3.0	0.5	2.0
P.S. non-financial lending (% YoY, average)	-0.6	3.7	1.0	2.1	-1.9	-0.2	2.8	-1.5	-2.6
P.S. financial lending (% YoY, average)	-5.8	-10.3	22.7	20.4	-0.8	0.2	2.2	-0.4	0.2
Savings rate (% pers. disp. income, avg.)	9.5	17.0	15.0	9.3	7.7	9.6	10.3	10.1	11.9

Source: MAPFRE Economics (based on ISTAT data)
Forecast end date: April 24, 2024.

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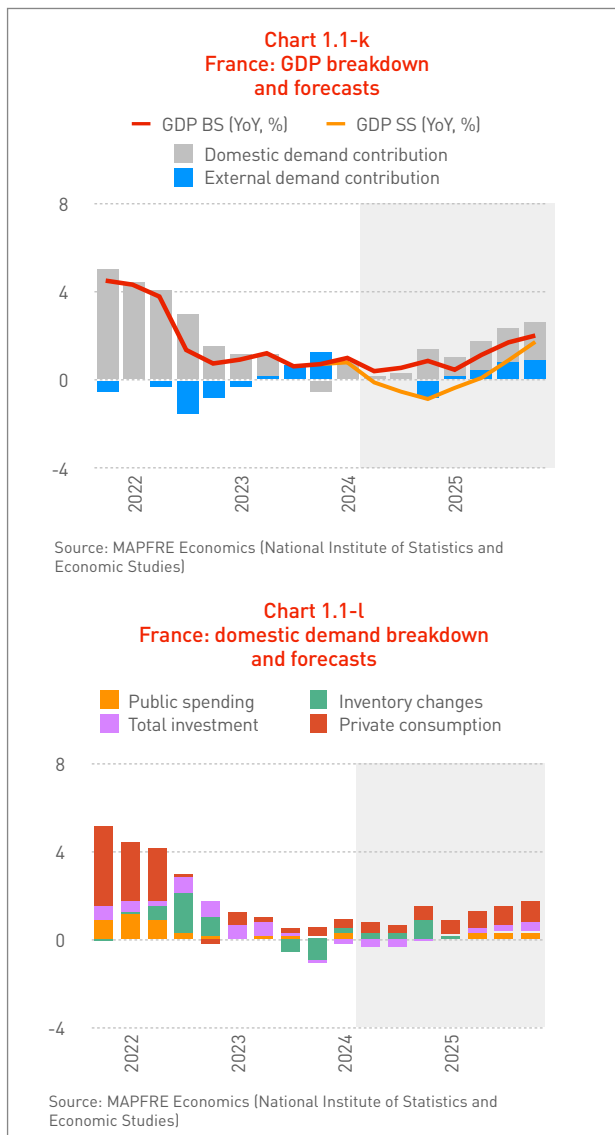


Table 1.1-f
France: main macroeconomic aggregates

	2019	2020	2021	2022	2023 ^(e)	Baseline (BS)		Stressed (SS)	
						2024 ^(f)	2025 ^(f)	2024 ^(f)	2025 ^(f)
GDP (% YoY)	1.9	-7.7	6.4	2.5	0.9	0.7	1.3	-0.2	0.6
Domestic demand contribution	2.2	-6.5	6.2	3.2	0.4	0.9	0.8	-0.1	-0.2
External demand contribution	-0.3	-1.2	0.1	-0.7	0.5	-0.1	0.6	-0.2	0.8
Private consumption contribution	1.0	-3.6	2.8	1.2	0.4	0.5	0.4	0.1	0.1
Total investment contribution	0.9	-1.7	2.4	0.6	0.3	0.1	0.2	-0.5	-0.1
Public spending contribution	0.2	-1.0	1.6	0.6	0.1	0.1	0.3	0.1	0.3
Private consumption (% YoY)	1.8	-6.7	5.1	2.3	0.7	0.9	1.5	0.2	-0.2
Public spending (% YoY)	1.0	-4.2	6.5	2.5	0.5	0.5	1.0	0.5	1.0
Total investment (% YoY)	4.1	-7.0	10.2	2.3	1.1	-1.0	1.0	-1.9	-3.1
Exports (% YoY)	1.6	-17.1	10.7	7.4	1.5	1.8	3.9	1.3	1.9
Imports (% YoY)	2.5	-12.7	9.2	8.8	-0.1	2.4	1.9	1.8	-0.5
Unemployment rate (% , last quarter)	7.9	7.9	7.2	6.9	7.3	7.2	7.1	7.7	8.2
Inflation (% YoY, average)	1.1	0.5	1.6	5.2	4.9	2.5	2.0	3.1	1.9
Inflation (% YoY, last quarter)	1.1	0.1	2.7	6.1	3.7	2.4	1.7	3.2	1.4
Fiscal balance (% of GDP)	-3.1	-9.0	-6.5	-4.8	-4.8	-4.5	-4.5	-4.9	-5.7
Primary fiscal balance (% of GDP)	-1.6	-7.7	-5.1	-2.9	-2.8	-2.6	-2.4	-2.8	-3.4
Current account balance (% of GDP)	0.6	-1.6	0.4	-1.9	-0.8	-1.9	-2.0	-1.9	-1.8
Official interest rate (end of period)	0.00	0.00	0.00	2.50	4.50	3.75	2.25	4.50	2.50
3-month interest rate (end of period)	-0.38	-0.55	-0.57	2.13	3.91	2.51	1.57	3.93	1.91
10-year interest rate (end of period)	0.09	-0.33	0.10	3.02	2.54	2.98	2.84	4.34	3.85
Exchange rate vs. USD (end of period)	1.12	1.23	1.13	1.07	1.11	1.09	1.10	1.09	1.10
Exchange rate vs. EUR (end of period)	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	5.8	4.9	5.4	5.5	2.6	0.8	2.8	0.2	1.5
P.S. non-financial lending (% YoY, average)	6.4	7.1	3.6	5.3	1.7	4.7	7.5	4.7	7.4
P.S. financial lending (% YoY, average)	-14.8	9.0	15.3	16.2	0.8	3.3	4.1	3.2	4.0
Savings rate (% pers. disp. income, avg.)	11.6	17.7	15.7	14.0	14.3	13.6	13.2	13.9	14.3

Source: MAPFRE Economics (based on National Institute of Statistics and Economic Studies data)
Forecast end date: April 24, 2024

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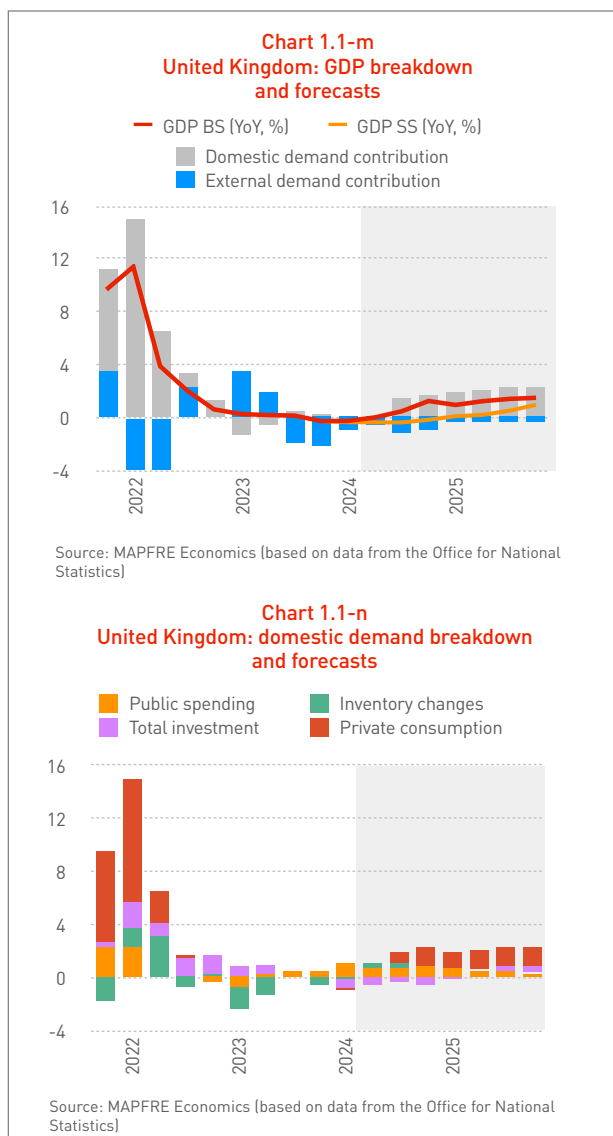


Table 1.1-g
United Kingdom: main macroeconomic aggregates

	2019	2020	2021	2022	2023(e)	Baseline (BS)		Stressed (SS)	
						2024(f)	2025(f)	2024(f)	2025(f)
GDP (% YoY)	1.6	-10.4	8.7	4.3	0.1	0.4	1.3	-0.3	0.5
Domestic demand contribution	1.8	-11.4	8.5	5.7	-0.2	0.8	1.5	0.2	0.2
External demand contribution	-0.3	1.7	-0.4	-1.7	0.3	-0.6	-0.3	-0.8	-0.1
Private consumption contribution	0.7	-8.0	4.5	2.8	0.1	0.5	0.9	0.1	0.3
Total investment contribution	0.4	-2.0	1.3	1.4	0.4	-0.5	0.2	-0.7	-0.5
Public spending contribution	0.7	-1.5	2.9	0.5	0.1	0.8	0.5	0.8	0.5
Private consumption (% YoY)	1.1	-13.0	7.5	4.8	0.2	0.9	2.4	0.1	0.4
Public spending (% YoY)	4.0	-7.9	14.9	2.3	0.5	4.1	2.2	4.1	2.2
Total investment (% YoY)	2.2	-10.8	7.4	8.0	2.2	-2.9	0.9	-3.8	-2.7
Exports (% YoY)	2.0	-11.5	4.9	9.0	-0.5	-0.6	2.5	-0.9	0.9
Imports (% YoY)	2.7	-16.0	6.1	14.6	-1.5	2.1	3.2	1.6	1.2
Unemployment rate (% , last quarter)	3.9	5.3	4.2	3.9	3.8	4.1	3.9	4.3	4.8
Inflation (% YoY, average)	1.8	0.9	2.6	9.1	7.3	2.7	2.1	3.0	1.9
Inflation (% YoY, last quarter)	1.4	0.6	4.9	10.8	4.2	2.4	2.1	3.0	1.7
Fiscal balance (% of GDP)	-2.5	-13.0	-7.9	-4.6	-5.9	-3.9	-3.5	-4.0	-4.5
Primary fiscal balance (% of GDP)	0.0	-10.9	-5.0	0.3	-1.3	0.4	0.6	0.3	-0.2
Current account balance (% of GDP)	-2.7	-2.9	-0.5	-3.2	-3.3	-3.0	-3.1	-3.1	-2.9
Official interest rate (end of period)	0.75	0.00	0.25	3.50	5.25	4.25	3.25	5.25	3.50
3-month interest rate (end of period)	0.79	0.03	0.26	3.87	5.32	4.65	3.76	5.25	3.56
10-year interest rate (end of period)	0.83	0.20	0.97	3.67	3.54	4.15	3.74	5.16	4.41
Exchange rate vs. USD (end of period)	1.32	1.36	1.35	1.20	1.27	1.27	1.27	1.25	1.27
Exchange rate vs. EUR (end of period)	1.18	1.11	1.19	1.13	1.15	1.16	1.15	1.15	1.15
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	2.2	2.5	3.3	3.1	2.2	2.6	4.7	2.5	4.2
P.S. non-financial lending (% YoY, average)	1.2	10.2	0.5	1.1	2.8	2.5	3.7	2.5	3.5
P.S. financial lending (% YoY, average)	1.9	11.8	-1.5	10.9	3.2	3.8	3.8	3.9	4.4
Savings rate (% pers. disp. income, avg.)	5.5	16.8	12.5	8.4	9.7	9.7	8.9	10.0	10.1

Source: MAPFRE Economics (based on data from the Office for National Statistics)
Forecast end date: April 24, 2024

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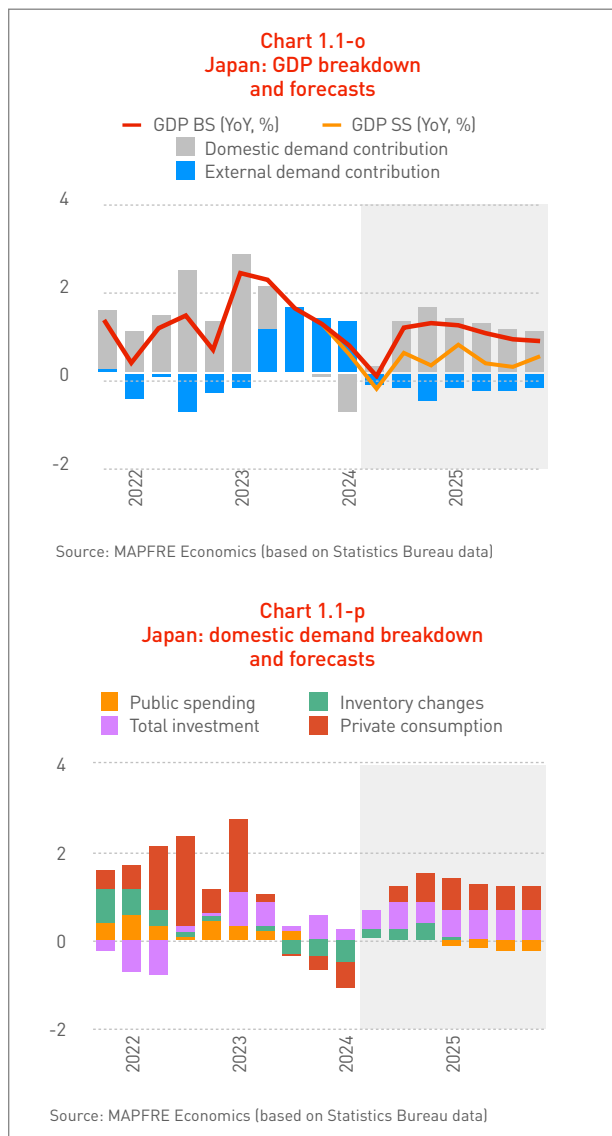


Table 1.1-h
Japan: main macroeconomic aggregates

	2019	2020	2021	2022	2023 ^(e)	Baseline (BS)		Stressed (SS)	
						2024 ^(f)	2025 ^(f)	2024 ^(f)	2025 ^(f)
GDP (% YoY)	-0.4	-4.2	2.6	0.9	1.9	0.9	1.0	0.3	0.5
Domestic demand contribution	0.1	-3.3	1.6	1.5	0.9	0.5	1.1	0.2	0.4
External demand contribution	-0.5	-0.9	1.1	-0.5	0.9	0.4	-0.1	0.0	0.1
Private consumption contribution	-0.3	-2.4	0.4	1.1	0.3	0.1	0.6	0.0	0.3
Total investment contribution	0.1	-0.9	0.0	-0.3	0.5	0.4	0.6	0.3	0.2
Public spending contribution	0.4	0.5	0.7	0.4	0.2	0.0	-0.2	0.0	-0.2
Private consumption (% YoY)	-0.6	-4.5	0.8	2.1	0.6	0.2	1.1	-0.1	0.2
Public spending (% YoY)	1.9	2.4	3.4	1.7	0.9	0.0	-0.9	0.0	-0.9
Total investment (% YoY)	0.5	-3.7	0.0	-1.4	2.0	1.8	2.6	1.3	0.5
Exports (% YoY)	-1.5	-11.7	12.0	5.3	3.0	1.5	0.5	1.0	-1.6
Imports (% YoY)	1.1	-6.8	5.1	7.9	-1.4	1.5	2.2	1.1	0.3
Unemployment rate (% last quarter)	2.3	3.1	2.7	2.5	2.5	2.3	2.3	2.4	2.7
Inflation (% YoY, average)	0.5	0.0	-0.2	2.5	3.3	2.2	1.7	2.6	1.5
Inflation (% YoY, last quarter)	0.5	-0.9	0.5	3.9	2.9	1.6	1.5	2.1	1.0
Fiscal balance (% of GDP)	-3.0	-9.0	-6.2	-5.8	-5.1	-4.3	-3.9	-4.4	-4.6
Primary fiscal balance (% of GDP)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Current account balance (% of GDP)	3.4	2.9	3.9	1.8	3.5	3.2	2.5	3.2	2.5
Official interest rate (end of period)	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.20	0.30
3-month interest rate (end of period)	0.07	0.08	0.07	0.06	0.08	0.24	0.28	0.11	0.08
10-year interest rate (end of period)	-0.02	0.04	0.09	0.45	0.65	1.16	1.27	1.93	1.82
Exchange rate vs. USD (end of period)	109.12	103.54	115.00	132.65	141.91	146.42	142.30	148.14	143.40
Exchange rate vs. EUR (end of period)	122.59	127.05	130.25	141.48	156.81	160.17	156.95	161.05	157.80
Private lending (% YoY, average)	1.9	5.2	3.2	2.8	4.6	1.7	-0.1	1.7	-1.2
Household lending (% YoY, average)	2.2	3.2	3.8	1.9	2.2	0.9	-0.6	1.0	-0.8
P.S. non-financial lending (% YoY, average)	3.6	7.9	3.5	2.8	3.3	-4.1	-1.1	-4.1	-1.1
P.S. financial lending (% YoY, average)	2.9	17.1	7.3	7.5	4.9	-2.0	0.7	-1.9	1.0
Savings rate (% pers. disp. income, avg.)	3.3	11.4	7.7	5.4	2.6	2.7	2.2	2.9	2.9

Source: MAPFRE Economics (based on Statistics Bureau data)
Forecast end date: April 24, 2024.

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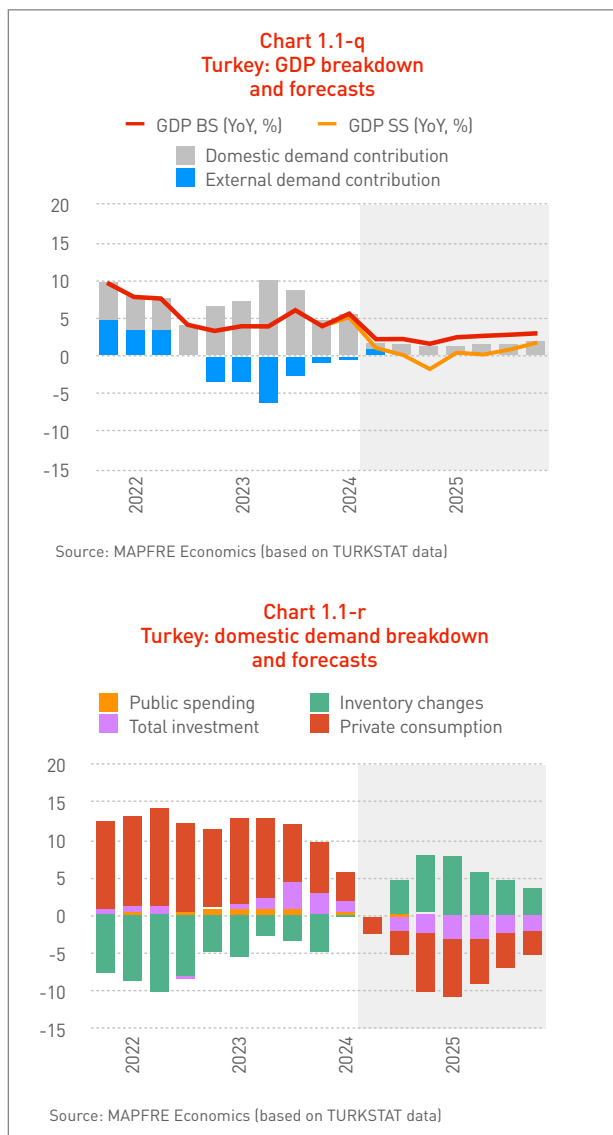
Table 1.1-i

Turkey: main macroeconomic aggregates

	2019	2020	2021	2022	2023(e)	Baseline (BS)		Stressed (SS)	
						2024(f)	2025(f)	2024(f)	2025(f)
GDP (% YoY)	0.8	1.9	11.4	5.5	4.5	2.9	2.8	1.0	0.8
Domestic demand contribution	-1.6	7.0	6.4	4.8	7.7	2.1	1.8	0.5	0.5
External demand contribution	2.4	-5.2	5.0	0.7	-3.2	0.8	1.1	0.5	0.4
Private consumption contribution	0.9	1.9	9.2	11.7	8.9	-1.2	-1.7	-2.6	-1.3
Total investment contribution	-3.6	1.8	1.9	0.3	2.2	0.0	-0.1	-0.8	-0.6
Public spending contribution	0.5	0.3	0.4	0.6	0.7	0.1	0.1	0.1	0.1
Private consumption (% YoY)	1.5	3.2	15.4	18.9	12.8	-2.4	-5.2	-3.5	-7.3
Public spending (% YoY)	3.9	2.2	3.0	4.2	5.2	0.8	0.6	0.8	0.6
Total investment (% YoY)	-12.5	7.3	7.2	1.3	8.9	0.0	-0.4	-3.1	-10.6
Exports (% YoY)	5.3	-14.6	25.1	9.9	-2.7	2.0	2.2	1.7	0.2
Imports (% YoY)	-5.0	6.8	1.7	8.6	12.0	1.1	1.7	-0.3	-1.5
Unemployment rate (% , last quarter)	13.3	12.9	11.0	10.1	8.6	9.8	9.8	10.6	11.6
Inflation (% YoY, average)	15.2	12.3	19.6	72.3	53.9	58.7	26.2	59.4	25.6
Inflation (% YoY, last quarter)	10.3	13.5	25.8	77.4	62.7	46.2	19.9	47.1	18.7
Fiscal balance (% of GDP)	-2.9	-3.5	-2.8	-0.9	-5.3	-4.3	-2.2	-4.5	-3.3
Primary fiscal balance (% of GDP)	-0.6	-0.9	-0.3	1.1	-2.7	-2.1	-0.7	-2.2	-1.6
Current account balance (% of GDP)	1.4	-4.5	-0.9	-5.5	-4.1	-2.0	-2.2	-1.8	-1.5
Official interest rate (end of period)	11.50	17.00	14.00	9.00	42.50	50.00	27.50	52.00	30.00
3-month interest rate (end of period)	10.35	17.25	16.32	10.35	44.97	51.61	30.27	52.24	30.17
10-year interest rate (end of period)	11.95	12.51	22.99	9.50	23.65	23.77	19.16	25.03	20.65
Exchange rate vs. USD (end of period)	5.95	7.44	13.32	18.69	29.48	34.19	35.83	34.83	35.66
Exchange rate vs. EUR (end of period)	6.68	9.11	15.23	19.96	32.65	37.40	39.52	37.86	39.25
Private lending (% YoY, average)	8.4	30.1	23.9	54.8	57.6	32.3	12.0	31.9	8.6
Household lending (% YoY, average)	3.3	41.8	20.3	28.8	50.1	17.7	11.5	17.1	10.4
P.S. non-financial lending (% YoY, average)	5.5	29.0	23.2	56.3	55.6	199.8	20.0	192.5	8.7
P.S. financial lending (% YoY, average)	18.3	21.1	31.6	105.5	75.2	54.8	25.1	53.4	20.1
Savings rate (% pers. disp. income, avg.)	30.4	20.9	22.7	10.6	21.8	24.6	20.5	24.9	21.3

Source: MAPFRE Economics (based on TURKSTAT data)
Forecast end date: April 24, 2024.

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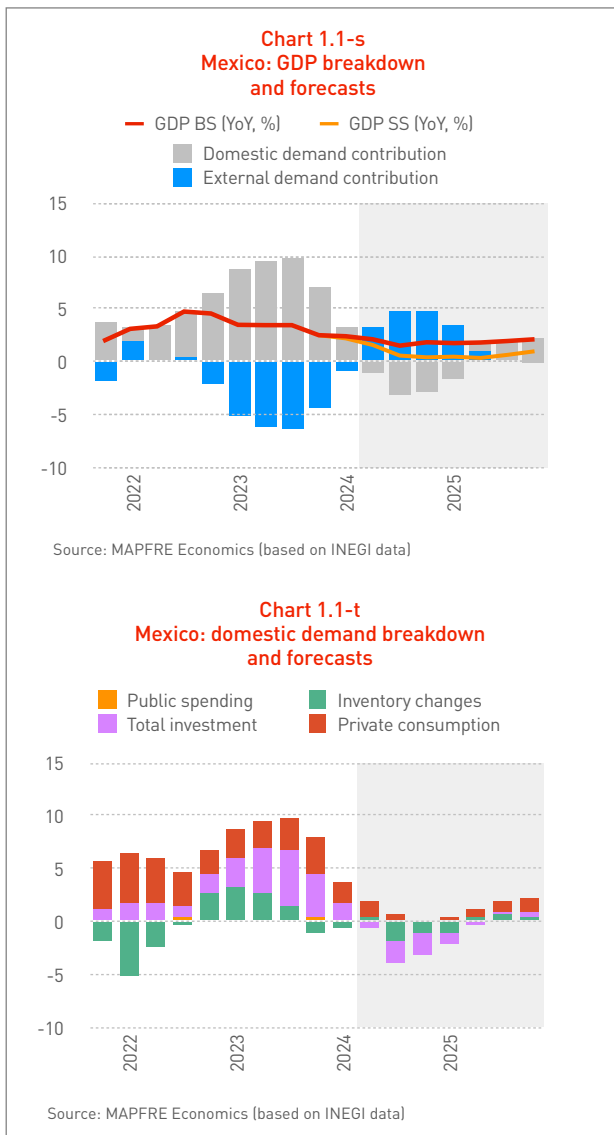


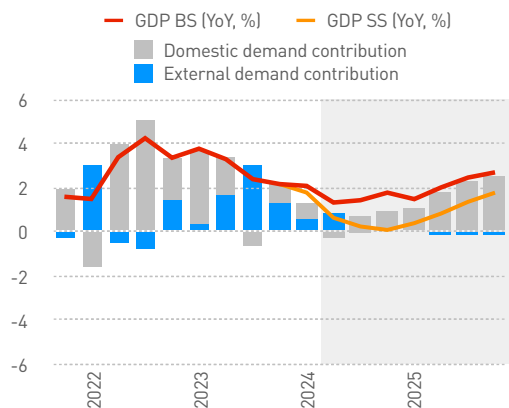
Table 1.1-j
Mexico: main macroeconomic aggregates

	2019	2020	2021	2022	2023 ^(e)	Baseline (BS)		Stressed (SS)	
						2024 ^(f)	2025 ^(f)	2024 ^(f)	2025 ^(f)
GDP (% YoY)	-0.2	-8.8	6.0	3.9	3.2	2.0	1.9	1.2	0.6
Domestic demand contribution	-1.2	-11.0	9.0	3.9	8.7	-1.1	0.8	-1.9	-0.9
External demand contribution	0.9	2.1	-3.1	0.0	-5.5	3.0	1.2	3.2	1.6
Private consumption contribution	0.8	-7.4	5.5	3.6	3.0	1.1	0.8	0.7	-0.1
Total investment contribution	-1.0	-3.8	1.9	1.6	4.2	-0.8	-0.1	-1.2	-0.6
Public spending contribution	-0.2	-0.1	-0.1	0.1	0.2	0.0	-0.1	0.0	-0.1
Private consumption (% YoY)	1.2	-10.8	8.3	5.2	4.3	1.6	1.2	1.1	-0.2
Public spending (% YoY)	-1.8	-0.7	-0.5	1.2	2.0	0.4	-0.8	0.4	-0.8
Total investment (% YoY)	-4.4	-17.3	9.7	7.7	19.4	-3.3	-0.4	-4.7	-4.8
Exports (% YoY)	1.3	-7.2	7.4	8.8	-6.9	6.9	6.5	6.3	3.7
Imports (% YoY)	-1.0	-12.2	15.4	8.3	5.7	-0.6	3.3	-1.6	-0.1
Unemployment rate (% , last quarter)	3.4	4.5	3.7	3.0	2.7	3.5	3.9	3.8	4.6
Inflation (% YoY, average)	3.6	3.4	5.7	7.9	5.5	4.4	3.5	4.6	4.0
Inflation (% YoY, last quarter)	2.9	3.5	7.0	8.0	4.4	4.0	3.6	4.2	3.9
Fiscal balance (% of GDP)	-1.6	-2.7	-2.9	-3.2	-3.4	-4.5	-2.8	-4.6	-3.2
Primary fiscal balance (% of GDP)	1.1	0.1	-0.3	-0.4	-0.1	-1.4	0.5	-1.5	0.2
Current account balance (% of GDP)	-0.3	2.4	-0.3	-1.2	-0.3	-0.5	-0.4	-0.4	0.0
Official interest rate (end of period)	7.25	4.25	5.50	10.50	11.25	10.00	7.50	10.50	7.75
3-month interest rate (end of period)	7.45	4.47	5.86	10.97	11.48	8.48	6.23	8.56	5.31
10-year interest rate (end of period)	6.84	5.23	7.57	9.02	8.99	8.61	7.96	9.36	8.61
Exchange rate vs. USD (end of period)	18.93	19.88	20.50	19.49	16.97	17.87	19.47	18.08	19.53
Exchange rate vs. EUR (end of period)	21.26	24.40	23.22	20.79	18.75	19.55	21.47	19.65	21.49
Private lending (% YoY, average)	8.9	5.1	-1.3	7.5	5.8	5.8	4.5	5.2	2.8
Household lending (% YoY, average)	6.2	1.6	4.4	9.2	10.1	7.3	6.2	7.2	5.9
P.S. non-financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.S. financial lending (% YoY, average)	6.2	3.7	18.3	8.7	-2.6	11.2	15.0	10.6	13.0
Savings rate (% pers. disp. income, avg.)	11.4	17.2	18.6	18.9	23.5	21.7	21.9	21.8	22.0

Source: MAPFRE Economics (based on INEGI data)
Forecast end date: April 24, 2024.

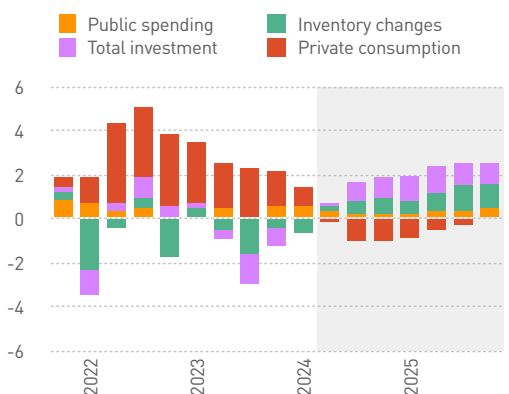
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Chart 1.1-u
Brazil: GDP breakdown
and forecasts



Source: MAPFRE Economics (based on data from the Instituto Brasileiro de Geografia e Estatística, IBGE)

Chart 1.1-v
Brazil: domestic demand breakdown
and forecasts



Source: MAPFRE Economics (based on data from the Instituto Brasileiro de Geografia e Estatística, IBGE)

Table 1.1-k
Brazil: main macroeconomic aggregates

	2019	2020	2021	2022	2023 ^(e)	Baseline (BS)		Stressed (SS)	
						2024 ^(f)	2025 ^(f)	2024 ^(f)	2025 ^(f)
GDP (% YoY)	1.2	-3.6	5.1	3.1	2.9	1.7	2.2	0.7	1.1
Domestic demand contribution	1.8	-4.9	6.7	2.3	1.3	0.9	1.9	0.2	0.5
External demand contribution	-0.6	1.3	-1.6	0.8	1.6	0.8	0.3	0.5	0.6
Private consumption contribution	1.8	-3.2	2.1	2.8	2.2	0.1	-0.4	-0.2	0.2
Total investment contribution	0.7	-0.3	2.3	0.2	-0.5	0.5	1.1	0.1	0.1
Public spending contribution	-0.1	-0.6	0.7	0.4	0.3	0.3	0.3	0.3	0.3
Private consumption (% YoY)	2.6	-4.6	3.0	4.1	3.1	-0.4	-0.6	-1.0	-2.1
Public spending (% YoY)	-0.5	-3.7	4.2	2.1	1.7	1.9	1.7	1.9	1.7
Total investment (% YoY)	4.0	-1.7	13.0	1.0	-2.9	2.6	6.0	0.7	0.5
Exports (% YoY)	-2.5	-2.7	5.0	6.2	9.1	-1.3	-1.9	-1.7	-3.7
Imports (% YoY)	1.3	-9.4	13.8	0.7	-1.1	-3.5	-1.0	-4.3	-3.6
Unemployment rate (% , last quarter)	11.1	14.2	11.1	7.9	7.4	7.9	8.2	8.3	9.1
Inflation (% YoY, average)	3.7	3.2	8.3	9.3	4.6	4.1	3.7	4.4	3.4
Inflation (% YoY, last quarter)	3.4	4.3	10.5	6.1	4.7	4.2	3.5	4.4	3.0
Fiscal balance (% of GDP)	-6.1	-13.5	-4.1	-4.4	-8.2	-8.1	-6.4	-8.4	-7.5
Primary fiscal balance (% of GDP)	-1.0	-9.3	0.7	1.2	-2.3	-0.8	0.2	-1.0	-0.6
Current account balance (% of GDP)	-3.6	-1.9	-2.8	-2.5	-1.3	-1.5	-1.8	-1.6	-1.8
Official interest rate (end of period)	4.50	2.00	9.25	13.75	11.75	9.50	8.50	10.00	8.75
3-month interest rate (end of period)	4.40	1.90	9.15	13.65	11.65	8.93	9.01	9.22	8.67
10-year interest rate (end of period)	6.81	6.98	10.31	12.76	10.35	10.82	10.03	11.81	11.20
Exchange rate vs. USD (end of period)	4.03	5.20	5.58	5.22	4.84	5.07	5.16	5.07	4.99
Exchange rate vs. EUR (end of period)	4.53	6.38	6.32	5.56	5.35	5.54	5.69	5.51	5.49
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	10.8	10.1	17.7	20.3	13.1	10.9	8.6	10.8	7.8
P.S. non-financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.S. financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings rate (% pers. disp. income, avg.)	15.8	19.1	21.9	20.1	19.6	20.8	22.1	21.1	22.8

Source: MAPFRE Economics (based on data from the Instituto Brasileiro de Geografia e Estatística, IBGE)
Forecast end date: April 24, 2024.

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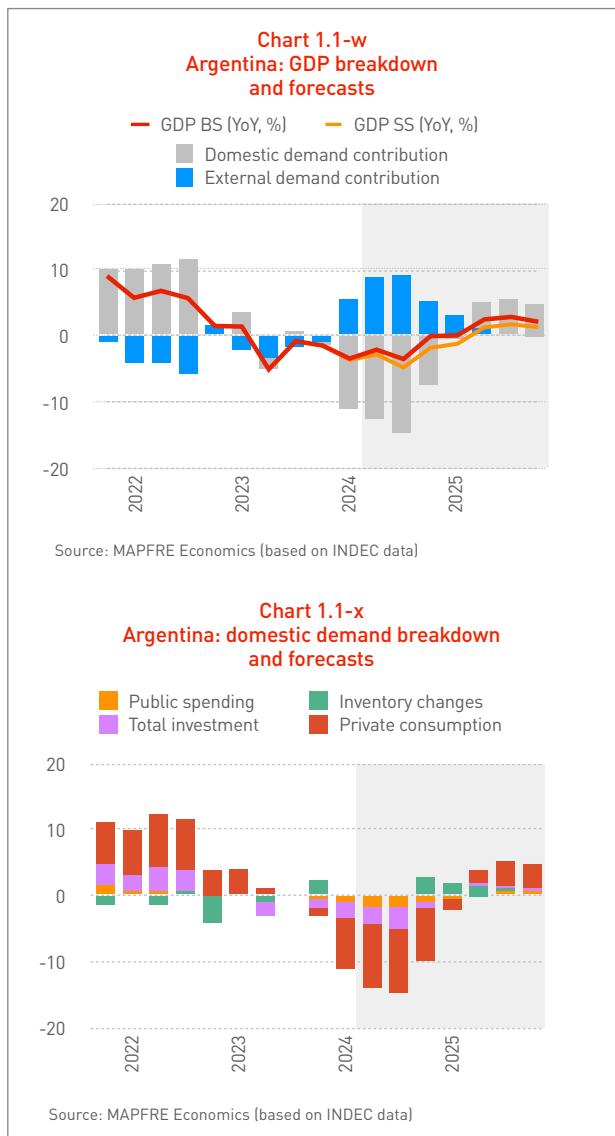


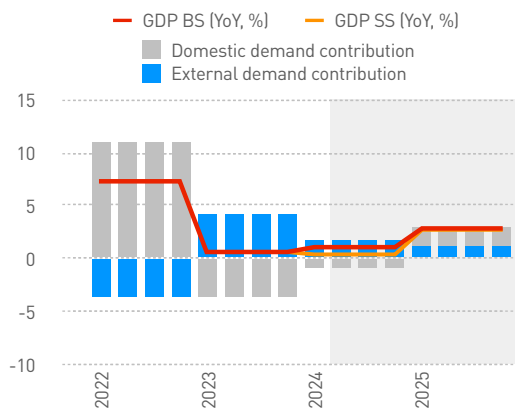
Table 1.1-l
Argentina: main macroeconomic aggregates

	2019	2020	2021	2022	2023 ^(e)	Baseline (BS)		Stressed (SS)	
						2024 ^(f)	2025 ^(f)	2024 ^(f)	2025 ^(f)
GDP (% YoY)	-2.0	-9.9	10.7	5.0	-1.6	-2.2	1.9	-3.2	0.8
Domestic demand contribution	-9.5	-10.0	13.4	8.1	0.4	-9.5	1.3	-10.4	0.4
External demand contribution	7.5	0.1	-2.7	-3.1	-2.0	7.1	0.6	7.3	0.4
Private consumption contribution	-4.6	-8.7	7.2	6.7	0.8	-5.9	0.5	-7.4	0.1
Total investment contribution	-3.2	-2.2	5.6	2.2	-0.8	-2.1	0.3	-2.5	-0.7
Public spending contribution	-0.9	-0.3	0.9	0.3	0.2	-1.3	0.1	-1.3	0.1
Private consumption (% YoY)	-6.1	-12.2	10.4	9.7	1.1	-11.9	3.0	-12.7	1.1
Public spending (% YoY)	-6.4	-2.0	6.3	1.9	1.2	-9.7	1.1	-9.7	1.1
Total investment (% YoY)	-16.0	-13.1	33.8	11.1	-3.7	-10.0	1.4	-11.9	-3.8
Exports (% YoY)	9.8	-17.4	8.5	5.8	-6.7	11.6	2.0	11.3	0.0
Imports (% YoY)	-18.7	-17.2	20.4	17.9	2.2	-17.0	-2.9	-18.0	-5.7
Unemployment rate (% , last quarter)	8.9	11.0	7.0	6.3	5.7	7.3	7.0	7.7	7.8
Inflation (% YoY, average)	53.5	42.0	48.4	72.4	133.5	275.0	115.0	342.4	169.0
Inflation (% YoY, last quarter)	52.2	36.4	51.4	91.8	172.8	231.3	76.3	299.6	129.4
Fiscal balance (% of GDP)	-3.8	-8.4	-3.6	-3.8	-6.0	-1.3	-1.4	-1.4	-1.9
Primary fiscal balance (% of GDP)	-0.4	-6.4	-2.1	-2.0	-2.7	1.5	0.4	1.5	0.0
Current account balance (% of GDP)	-0.8	0.7	1.4	-0.7	-3.2	0.9	1.7	1.1	2.1
Official interest rate (end of period)	55.00	38.00	38.00	75.00	100.00	70.00	50.00	120.00	90.00
3-month interest rate (end of period)	45.13	29.55	31.49	67.61	93.72	78.33	75.91	76.61	75.83
10-year interest rate (end of period)	19.64	14.74	18.65	26.69	23.69	23.59	22.27	24.54	23.39
Exchange rate vs. USD (end of period)	60	84	103	177	808	1,548	2,546	1,610	2,583
Exchange rate vs. EUR (end of period)	67	103	116	189	893	1,693	2,808	1,751	2,842
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	15.3	22.9	34.6	60.4	72.3	76.4	167.2	75.6	165.3
P.S. non-financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.S. financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings rate (% pers. disp. income, avg.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: MAPFRE Economics (based on INDEC data)
Forecast end date: April 24, 2024

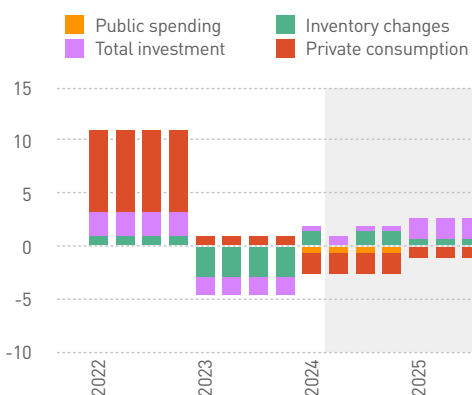
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Chart 1.1-y
Colombia: GDP breakdown
and forecasts



Source: MAPFRE Economics (based on data from the National Administrative Department of Statistics, DANE)

Chart 1.1-z
Colombia: domestic demand breakdown
and forecasts



Source: MAPFRE Economics (based on data from the National Administrative Department of Statistics, DANE)

Table 1.1-m
Colombia: main macroeconomic aggregates

	2019	2020	2021	2022	2023 ^(e)	Baseline (BS)		Stressed (SS)	
						2024 ^(f)	2025 ^(f)	2024 ^(f)	2025 ^(f)
GDP (% YoY)	3.2	-7.2	10.8	7.3	0.6	1.8	2.8	0.9	1.4
Domestic demand contribution	4.3	-8.4	14.2	11.0	-3.6	-0.1	1.5	-1.1	0.6
External demand contribution	-1.2	1.2	-3.4	-3.7	4.3	1.8	1.3	2.0	0.8
Private consumption contribution	2.8	-3.5	10.5	7.9	0.8	-1.0	-1.2	-1.6	-1.0
Total investment contribution	0.5	-5.2	3.0	2.2	-1.8	0.6	2.0	0.3	1.5
Public spending contribution	0.8	-0.1	1.7	0.1	0.1	-0.6	0.1	-0.6	0.1
Private consumption (% YoY)	4.1	-5.0	14.7	10.7	1.1	-2.6	-1.6	-3.4	-1.3
Public spending (% YoY)	5.3	-0.8	9.8	0.8	0.9	-4.0	0.6	-3.8	0.4
Total investment (% YoY)	2.2	-23.6	16.7	11.5	-8.9	3.6	11.2	2.0	10.6
Exports (% YoY)	3.1	-22.5	14.6	12.3	3.1	6.6	6.2	6.6	4.8
Imports (% YoY)	7.3	-20.1	26.7	23.6	-14.7	-3.8	-1.8	-4.7	-1.9
Unemployment rate (% , last quarter)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Inflation (% YoY, average)	3.5	2.5	3.5	10.2	11.7	6.6	3.9	7.4	3.7
Inflation (% YoY, last quarter)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiscal balance (% of GDP)	-2.2	-8.1	-6.9	-4.1	-4.2	-5.2	-3.5	-5.2	-3.6
Primary fiscal balance (% of GDP)	0.4	-5.4	-4.0	-1.0	-0.9	-1.4	-0.4	-1.4	-0.7
Current account balance (% of GDP)	-4.6	-3.4	-5.6	-6.2	-2.7	-2.6	-2.4	-2.5	-2.5
Official interest rate (end of period)	4.25	1.75	3.00	12.00	13.00	11.25	7.75	11.75	8.50
3-month interest rate (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10-year interest rate (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exchange rate vs. USD (end of period)	3,277	3,433	3,981	4,810	3,822	3,973	4,168	4,151	4,247
Exchange rate vs. EUR (end of period)	3,682	4,212	4,509	5,131	4,223	4,346	4,597	4,513	4,674
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.S. non-financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.S. financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings rate (% pers. disp. income, avg.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: MAPFRE Economics (based on data from the National Administrative Department of Statistics, DANE)
Forecast end date: April 24, 2024.

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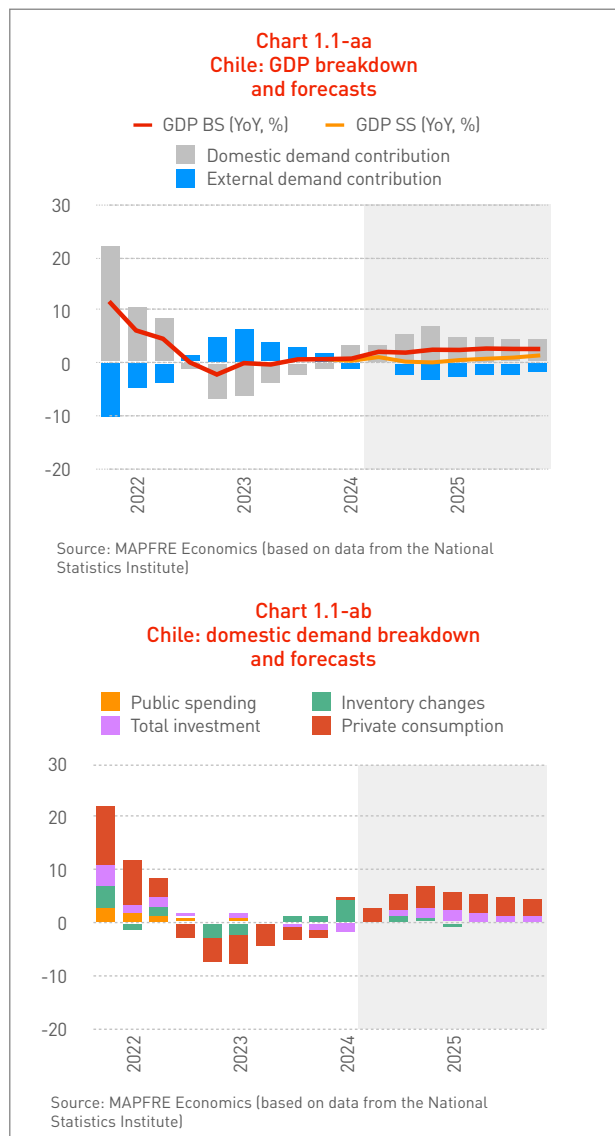


Table 1.1-n
Chile: main macroeconomic aggregates

	2019	2020	2021	2022	2023 ^(e)	Baseline (BS)		Stressed (SS)	
						2024 ^(f)	2025 ^(f)	2024 ^(f)	2025 ^(f)
GDP (% YoY)	0.5	-6.4	11.5	2.1	0.3	1.9	2.6	0.5	1.0
Domestic demand contribution	0.7	-9.7	20.5	2.5	-3.4	3.5	4.7	1.9	2.1
External demand contribution	-0.2	3.3	-9.0	-0.4	3.7	-1.6	-2.2	-1.4	-1.1
Private consumption contribution	0.4	-4.7	13.0	1.0	-3.4	2.3	3.6	1.2	2.4
Total investment contribution	1.0	-2.7	3.6	1.0	-0.2	0.2	1.4	-0.4	-0.1
Public spending contribution	0.1	-0.5	2.0	1.1	0.4	0.1	0.2	0.1	0.2
Private consumption (% YoY)	0.7	-7.5	21.2	1.6	-5.2	4.2	5.7	3.2	3.8
Public spending (% YoY)	0.8	-3.5	13.2	7.1	2.2	0.8	1.1	0.8	1.1
Total investment (% YoY)	4.4	-11.1	15.9	4.1	-0.7	0.9	5.8	-1.6	-0.4
Exports (% YoY)	-2.7	-1.1	-1.5	1.0	0.1	1.1	1.6	0.5	-1.1
Imports (% YoY)	-1.9	-12.6	31.6	2.0	-11.7	6.8	8.8	5.6	5.9
Unemployment rate (% , last quarter)	7.5	10.9	7.6	8.3	8.9	7.3	6.8	7.8	7.8
Inflation (% YoY, average)	2.3	3.0	4.5	11.6	7.3	3.3	2.9	3.5	2.8
Inflation (% YoY, last quarter)	2.7	2.9	6.6	13.0	4.0	3.4	2.5	3.6	2.2
Fiscal balance (% of GDP)	-2.9	-7.3	-7.7	1.1	-2.4	-1.8	-1.1	-1.9	-1.9
Primary fiscal balance (% of GDP)	-1.9	-6.3	-6.9	2.1	-1.3	-0.5	0.1	-0.7	-0.6
Current account balance (% of GDP)	-5.2	-1.9	-7.3	-8.6	-3.5	-4.5	-5.4	-5.1	-7.2
Official interest rate (end of period)	1.75	0.50	4.00	11.25	8.25	4.50	4.25	5.00	4.00
3-month interest rate (end of period)	0.65	-0.32	4.04	9.54	7.99	3.99	3.22	3.78	2.33
10-year interest rate (end of period)	3.14	2.65	5.65	5.32	5.30	5.84	5.48	6.61	6.11
Exchange rate vs. USD (end of period)	745	711	850	860	885	925	888	935	877
Exchange rate vs. EUR (end of period)	837	873	963	917	977	1,012	979	1,017	965
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	9.4	4.9	6.3	13.2	9.1	2.4	3.6	2.3	3.1
P.S. non-financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.S. financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings rate (% pers. disp. income, avg.)	20.0	20.0	20.0	20.0	20.0	19.9	19.9	20.3	20.9

Source: MAPFRE Economics (based on data from the National Statistics Institute)
Forecast end date: April 24, 2024.

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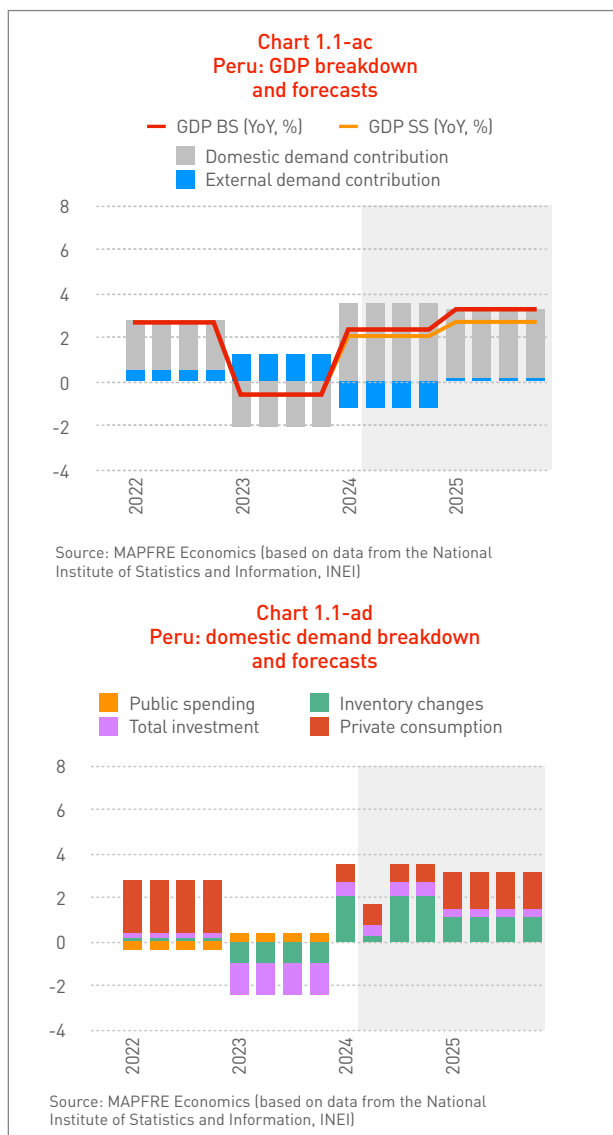
Table 1.1-o

Peru: main macroeconomic aggregates

	2019	2020	2021	2022	2023 ^(e)	Baseline (BS)		Stressed (SS)	
						2024 ^(f)	2025 ^(f)	2024 ^(f)	2025 ^(f)
GDP (% YoY)	2.3	-10.9	13.5	2.7	-0.6	2.4	2.9	1.5	1.7
Domestic demand contribution	2.3	-10.1	15.1	2.4	-2.0	3.5	2.8	2.6	2.0
External demand contribution	0.0	-1.4	-1.0	0.5	1.2	-1.1	0.1	-1.2	-0.3
Private consumption contribution	2.1	-6.3	8.1	2.3	0.1	0.9	1.7	0.8	0.7
Total investment contribution	0.8	-4.2	8.1	0.2	-1.5	0.6	0.3	0.4	0.2
Public spending contribution	0.2	0.7	1.6	-0.3	0.3	0.0	0.1	0.0	0.1
Private consumption (% YoY)	3.3	-9.7	12.3	3.6	0.1	1.4	2.7	1.2	2.6
Public spending (% YoY)	2.1	6.2	12.2	-2.7	2.8	-0.3	0.5	-0.3	0.5
Total investment (% YoY)	3.7	-18.2	38.2	0.9	-6.0	2.3	1.3	1.8	0.6
Exports (% YoY)	1.2	-20.1	13.7	6.4	3.8	1.2	6.2	0.6	3.9
Imports (% YoY)	1.1	-16.0	18.2	4.4	-1.0	5.8	5.7	5.4	5.0
Unemployment rate (% , last quarter)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Inflation (% YoY, average)	2.1	1.8	4.0	7.9	6.3	2.8	2.4	3.2	2.3
Inflation (% YoY, last quarter)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiscal balance (% of GDP)	-1.6	-8.9	-2.5	-1.7	-2.8	-2.1	-1.5	-2.1	-1.6
Primary fiscal balance (% of GDP)	-0.2	-7.3	-1.0	-0.1	-1.1	-0.4	0.3	-0.4	0.0
Current account balance (% of GDP)	-0.6	1.1	-2.2	-4.0	0.6	-0.4	-0.7	-0.5	-1.6
Official interest rate (end of period)	2.25	0.25	2.50	7.50	6.75	4.50	4.00	5.00	3.75
3-month interest rate (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10-year interest rate (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exchange rate vs. USD (end of period)	3.31	3.62	3.99	3.81	3.71	3.74	3.76	3.77	3.79
Exchange rate vs. EUR (end of period)	3.72	4.44	4.52	4.07	4.10	4.09	4.15	4.10	4.18
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.S. non-financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.S. financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings rate (% pers. disp. income, avg.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: MAPFRE Economics (based on data from the National Institute of Statistics and Information, INEI)
Forecast end date: April 24, 2024.

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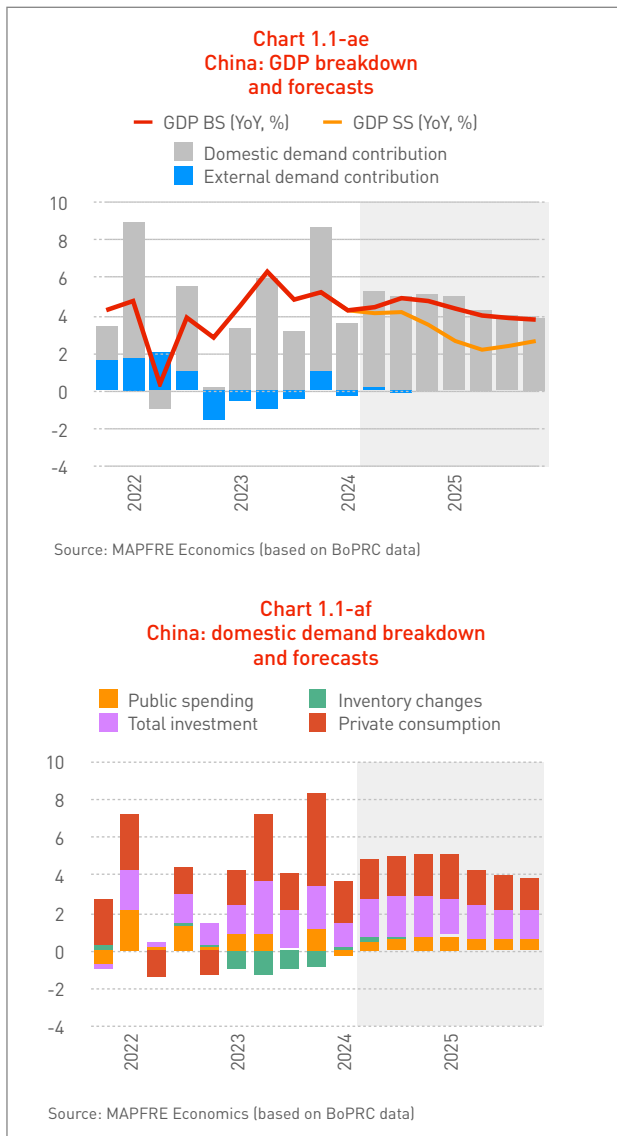


Table 1.1-p
China: main macroeconomic aggregates

	2019	2020	2021	2022	2023 ^(e)	Baseline (BS)		Stressed (SS)	
						2024 ^(f)	2025 ^(f)	2024 ^(f)	2025 ^(f)
GDP (% YoY)	6.0	2.2	8.5	3.0	5.2	4.6	4.0	4.0	2.5
Domestic demand contribution	5.3	1.6	6.6	2.6	5.1	4.7	4.2	4.1	2.7
External demand contribution	0.6	0.7	2.3	0.7	-0.1	-0.1	0.0	-0.1	0.0
Private consumption contribution	2.5	-1.0	4.6	0.3	3.1	2.2	1.9	2.0	1.5
Total investment contribution	2.2	1.3	1.3	1.3	2.2	1.9	1.6	1.4	0.5
Public spending contribution	1.1	0.8	0.3	0.9	0.8	0.4	0.7	0.4	0.7
Private consumption (% YoY)	6.3	-2.4	12.1	0.9	8.1	5.5	4.8	5.1	3.8
Public spending (% YoY)	6.6	4.6	1.6	5.6	4.7	2.5	4.2	2.5	4.2
Total investment (% YoY)	5.1	3.1	3.2	3.1	5.3	4.7	4.0	3.6	1.3
Exports (% YoY)	2.3	1.8	19.1	-0.4	4.0	4.8	2.9	4.3	0.7
Imports (% YoY)	-0.7	-2.0	7.9	-5.0	6.1	6.7	3.6	6.0	0.9
Unemployment rate (% , last quarter)	3.1	3.5	3.3	3.0	3.4	3.5	3.4	3.7	4.1
Inflation (% YoY, average)	2.9	2.5	0.9	2.0	0.2	0.9	1.8	1.2	1.7
Inflation (% YoY, last quarter)	4.3	0.1	1.8	1.8	-0.3	1.4	1.9	2.0	1.6
Fiscal balance (% of GDP)	-5.6	-7.6	-5.1	-7.4	-7.9	-7.9	-7.0	-8.1	-7.7
Primary fiscal balance (% of GDP)	-2.2	-3.7	-1.5	-3.7	-4.1	-4.2	-3.4	-4.3	-4.0
Current account balance (% of GDP)	0.7	1.7	2.0	2.5	1.4	1.3	1.8	1.3	2.0
Official interest rate (end of period)	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.50	2.25
3-month interest rate (end of period)	3.02	2.76	2.50	2.42	2.53	1.92	2.10	1.97	2.13
10-year interest rate (end of period)	3.14	3.14	2.78	2.84	2.56	2.97	3.04	3.98	3.58
Exchange rate vs. USD (end of period)	6.99	6.52	6.35	6.90	7.10	7.16	6.89	7.24	6.92
Exchange rate vs. EUR (end of period)	7.85	8.00	7.19	7.36	7.84	7.84	7.59	7.87	7.62
Private lending (% YoY, average)	13.1	13.1	12.3	11.1	11.4	7.9	7.3	6.0	6.6
Household lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.S. non-financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.S. financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings rate (% pers. disp. income, avg.)	29.0	32.9	30.2	31.4	29.2	30.4	30.2	30.5	30.6

Source: MAPFRE Economics (based on BoPRC data)
Forecast end date: April 24, 2024.

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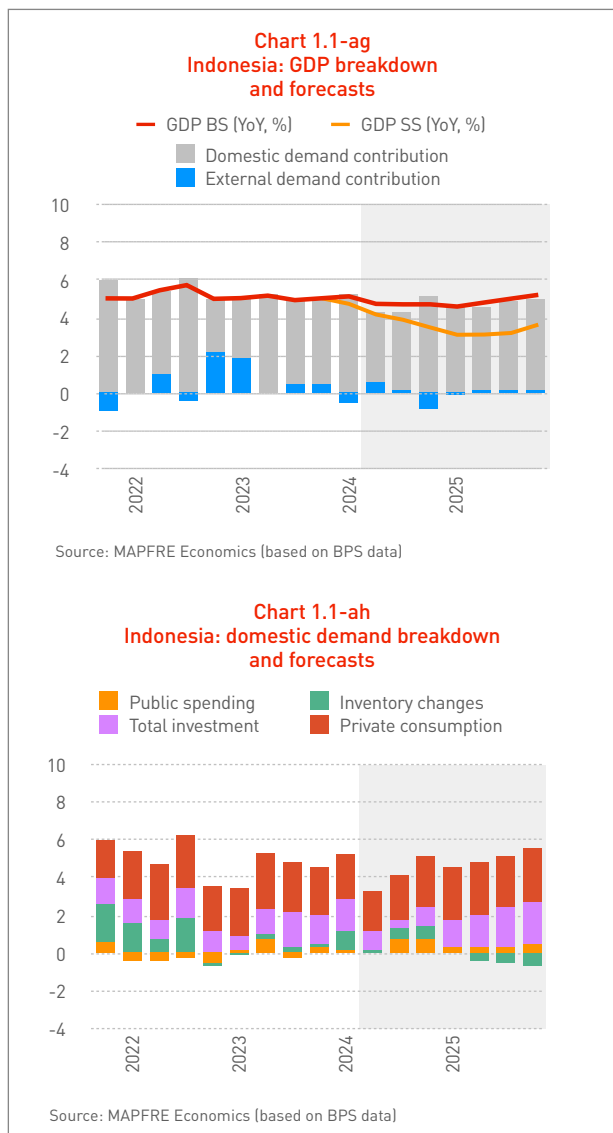


Table 1.1-q
Indonesia: main macroeconomic aggregates

	2019	2020	2021	2022	2023 ^(e)	Baseline (BS)		Stressed (SS)	
						2024 ^(f)	2025 ^(f)	2024 ^(f)	2025 ^(f)
GDP (% YoY)	5.0	-2.1	3.7	5.3	5.0	4.8	4.9	4.1	3.3
Domestic demand contribution	3.6	-3.6	4.1	4.6	4.4	4.5	4.6	4.2	3.3
External demand contribution	1.4	1.5	-0.4	0.8	0.7	0.3	0.3	-0.1	-0.1
Private consumption contribution	2.9	-1.5	1.1	2.7	2.7	2.4	2.8	2.3	2.4
Total investment contribution	1.5	-1.6	1.2	1.2	1.4	1.0	1.9	0.8	1.0
Public spending contribution	0.3	0.2	0.3	-0.4	0.2	0.4	0.3	0.4	0.3
Private consumption (% YoY)	5.2	-2.7	2.0	5.0	4.9	4.5	5.2	4.2	4.4
Public spending (% YoY)	3.3	2.1	4.3	-4.5	2.9	6.0	4.6	6.0	4.6
Total investment (% YoY)	4.5	-5.0	3.8	3.9	4.4	3.2	6.0	2.6	3.4
Exports (% YoY)	-0.5	-8.4	18.0	16.2	1.3	4.7	4.7	4.3	2.5
Imports (% YoY)	-7.1	-17.6	24.9	15.0	-1.6	6.4	4.9	6.0	3.3
Unemployment rate (% , last quarter)	5.1	6.7	6.2	5.6	5.3	5.2	5.0	5.4	5.6
Inflation (% YoY, average)	2.8	2.0	1.6	4.1	3.7	2.7	2.6	2.9	2.6
Inflation (% YoY, last quarter)	2.7	1.6	1.8	5.5	2.8	2.6	2.7	2.9	2.6
Fiscal balance (% of GDP)	-2.2	-6.2	-4.6	-2.4	-1.7	-2.1	-1.6	-2.2	-1.9
Primary fiscal balance (% of GDP)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Current account balance (% of GDP)	-2.7	-0.4	0.3	1.0	-0.1	-1.1	-0.9	-1.2	-1.0
Official interest rate (end of period)	5.00	3.75	3.50	5.50	6.00	5.75	5.00	6.25	4.75
3-month interest rate (end of period)	5.51	4.06	3.75	6.62	6.95	6.26	5.46	7.20	5.99
10-year interest rate (end of period)	7.10	6.10	6.38	6.93	6.49	7.39	7.66	8.64	8.79
Exchange rate vs. USD (end of period)	13,883	14,050	14,253	15,568	15,389	16,009	16,576	16,113	16,556
Exchange rate vs. EUR (end of period)	15,596	17,241	16,143	16,605	17,005	17,512	18,282	17,518	18,220
Private lending (% YoY, average)	8.8	1.4	1.0	9.6	9.2	7.1	9.1	7.2	8.8
Household lending (% YoY, average)	7.9	2.1	2.2	7.8	9.1	7.3	5.2	7.1	4.2
P.S. non-financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.S. financial lending (% YoY, average)	0.3	-9.0	-12.6	15.3	29.1	15.0	8.7	14.7	7.3
Savings rate (% pers. disp. income, avg.)	22.8	21.4	25.7	29.2	27.4	25.2	24.4	25.2	24.8

Source: MAPFRE Economics (based on BPS data)
Forecast end date: April 24, 2024.

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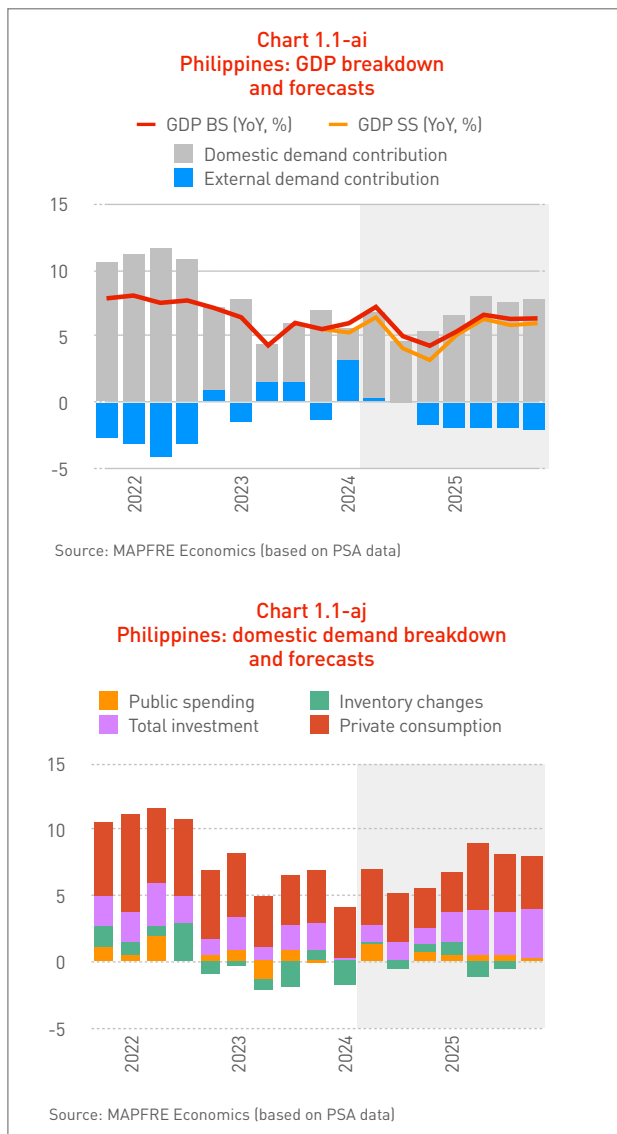


Table 1.1-r
Philippines: main macroeconomic aggregates

	2019	2020	2021	2022	2023(e)	Baseline (BS)		Stressed (SS)	
						2024(f)	2025(f)	2024(f)	2025(f)
GDP (% YoY)	6.1	-9.5	5.7	7.6	5.5	5.6	6.2	4.7	5.8
Domestic demand contribution	6.3	-13.5	8.0	9.8	5.5	4.8	7.6	4.6	7.1
External demand contribution	-0.2	4.0	-2.3	-2.2	0.0	0.8	-1.4	0.3	-2.1
Private consumption contribution	4.3	-5.8	3.1	6.0	4.1	3.6	4.1	3.5	3.9
Total investment contribution	1.1	-7.3	2.1	2.2	1.9	1.1	3.1	1.0	2.9
Public spending contribution	1.1	1.3	1.1	0.8	0.1	0.5	0.4	0.5	0.4
Private consumption (% YoY)	5.9	-8.0	4.2	8.3	5.6	4.9	5.7	4.7	5.4
Public spending (% YoY)	9.1	10.5	7.2	5.1	0.6	3.8	3.1	3.8	3.1
Total investment (% YoY)	3.9	-27.3	9.8	9.8	8.2	4.6	13.5	4.2	12.3
Exports (% YoY)	2.6	-16.1	8.0	11.0	1.4	5.0	5.6	4.6	3.9
Imports (% YoY)	2.3	-21.6	12.8	14.0	1.0	2.7	9.3	2.5	8.4
Unemployment rate (% , last quarter)	4.6	8.7	6.8	4.3	3.6	4.5	4.5	4.6	4.9
Inflation (% YoY, average)	2.4	2.4	3.9	5.8	6.0	3.4	3.1	3.6	2.3
Inflation (% YoY, last quarter)	1.4	2.9	3.6	7.9	4.3	3.4	2.5	3.6	1.7
Fiscal balance (% of GDP)	-3.4	-7.6	-8.6	-7.3	-6.2	-5.8	-4.5	-5.9	-4.7
Primary fiscal balance (% of GDP)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Current account balance (% of GDP)	-0.8	3.2	-1.5	-4.5	-2.6	-2.0	-3.1	-2.1	-3.1
Official interest rate (end of period)	4.00	2.00	2.00	5.50	6.50	5.50	5.00	6.50	4.50
3-month interest rate (end of period)	3.97	2.00	1.81	5.50	6.41	5.38	5.10	5.54	5.05
10-year interest rate (end of period)	4.44	2.97	4.72	6.91	6.02	7.14	7.19	8.02	8.00
Exchange rate vs. USD (end of period)	50.74	48.04	50.27	56.12	55.57	55.28	52.98	55.93	53.03
Exchange rate vs. EUR (end of period)	57.01	58.94	56.93	59.86	61.40	60.47	58.43	60.81	58.35
Private lending (% YoY, average)	9.5	4.0	0.9	8.3	7.9	6.3	9.1	6.5	9.0
Household lending (% YoY, average)	12.8	11.2	-2.1	7.9	15.9	13.1	9.7	13.0	9.5
P.S. non-financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.S. financial lending (% YoY, average)	6.9	-7.9	8.2	13.5	10.5	9.9	10.2	9.8	9.8
Savings rate (% pers. disp. income, avg.)	5.0	3.4	-0.4	-0.9	0.5	2.6	3.4	2.7	3.7

Source: MAPFRE Economics (based on PSA data)
Forecast end date: April 24, 2024.

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1.2 Summary of macroeconomic forecasts: economic growth, inflation, interest rates, exchange rates, and official benchmark interest rates

Table 1.2-a
Baseline and stressed scenarios: gross domestic product
 (annual growth, %)

	Baseline Scenario (BS)						Stressed Scenario (SS)					
	2020	2021	2022	2023(e)	2024(f)	2025(f)	2020	2021	2022	2023(e)	2024(f)	2025(f)
United States	-2.2	5.8	1.9	2.5	2.1	1.6	-2.2	5.8	1.9	2.5	1.1	0.1
Eurozone	-6.2	5.9	3.5	0.5	0.5	1.7	-6.2	5.9	3.5	0.5	-0.3	-0.2
Germany	-4.2	3.1	1.9	-0.1	-0.1	1.3	-4.2	3.1	1.9	-0.1	-0.7	-0.9
France	-7.7	6.4	2.5	0.9	0.7	1.3	-7.7	6.4	2.5	0.9	-0.2	0.6
Italy	-9.0	8.3	4.1	1.0	0.5	1.2	-9.0	8.3	4.1	1.0	-0.5	-0.2
Spain	-11.2	6.4	5.8	2.5	2.1	1.6	-11.2	6.4	5.8	2.5	1.3	-0.6
United Kingdom	-10.4	8.7	4.3	0.1	0.4	1.3	-10.4	8.7	4.3	0.1	-0.3	0.5
Japan	-4.2	2.6	0.9	1.9	0.9	1.0	-4.2	2.6	0.9	1.9	0.3	0.5
Emerging markets	-1.8	7.0	4.1	4.5	3.9	3.7	-1.8	7.0	4.1	4.5	3.1	2.2
Latin America	-7.0	7.3	4.2	1.9	1.4	2.2	-7.0	7.3	4.2	1.9	0.4	1.0
Mexico	-8.8	6.0	3.9	3.2	2.0	1.9	-8.8	6.0	3.9	3.2	1.2	0.6
Brazil	-3.6	5.1	3.1	2.9	1.7	2.2	-3.6	5.1	3.1	2.9	0.7	1.1
Argentina	-9.9	10.7	5.0	-1.6	-2.2	1.9	-9.9	10.7	5.0	-1.6	-3.2	0.8
Colombia	-7.2	10.8	7.3	0.6	1.8	2.8	-7.2	10.8	7.3	0.6	0.9	1.4
Chile	-6.4	11.5	2.1	0.3	1.9	2.6	-6.4	11.5	2.1	0.3	0.5	1.0
Peru	-10.9	13.5	2.7	-0.6	2.4	2.9	-10.9	13.5	2.7	-0.6	1.5	1.7
Emerging markets, Europe¹	-1.6	7.5	1.2	3.2	3.1	2.8	-1.6	7.5	1.2	3.2	3.1	2.8
Turkey	1.9	11.4	5.5	4.5	2.9	2.8	1.9	11.4	5.5	4.5	1.0	0.8
Asia Pacific	-0.5	7.7	4.4	5.2	4.7	4.2	-0.5	7.7	4.4	5.2	4.0	2.7
China	2.2	8.5	3.0	5.2	4.6	4.0	2.2	8.5	3.0	5.2	4.0	2.5
Indonesia	-2.1	3.7	5.3	5.0	4.8	4.9	-2.1	3.7	5.3	5.0	4.1	3.3
Philippines	-9.5	5.7	7.6	5.5	5.6	6.2	-9.5	5.7	7.6	5.5	4.7	5.8
Global	-2.7	6.5	3.5	3.1	2.6	2.6	-2.7	6.5	3.5	3.1	1.8	1.2

Source: MAPFRE Economics

¹Eastern Europe
 Forecast end date: April 24, 2024.

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Table 1.2-b
Baseline and stressed scenarios: inflation
 (% YoY, average)

	Baseline Scenario (BS)						Stressed Scenario (SS)					
	2020	2021	2022	2023(e)	2024(f)	2025(f)	2020	2021	2022	2024(f)	2025(f)	2025(p)
United States	1.2	4.7	8.0	4.1	3.0	2.4	1.2	4.7	8.0	4.1	3.4	2.2
Eurozone	0.3	2.6	8.4	5.4	2.3	2.0	0.3	2.6	8.4	5.4	2.5	1.9
Germany	0.6	3.1	6.9	5.9	2.1	1.9	0.6	3.1	6.9	5.9	2.5	0.9
France	0.5	1.6	5.2	4.9	2.5	2.0	0.5	1.6	5.2	4.9	3.1	1.9
Italy	-0.1	1.9	8.2	5.6	1.6	1.8	-0.1	1.9	8.2	5.6	1.9	1.6
Spain	-0.3	3.1	8.4	3.5	3.1	2.2	-0.3	3.1	8.4	3.5	3.5	2.0
United Kingdom	0.9	2.6	9.1	7.3	2.7	2.1	0.9	2.6	9.1	7.3	3.0	1.9
Japan	0.0	-0.2	2.5	3.3	2.2	1.7	0.0	-0.2	2.5	3.3	2.6	1.5
Emerging markets	5.2	5.9	9.8	6.4	6.6	4.7	5.2	5.9	9.8	6.4	6.9	4.6
Latin America	6.4	9.8	14.0	10.1	8.5	7.6	6.4	9.8	14.0	10.1	8.8	7.6
Mexico	3.4	5.7	7.9	5.5	4.4	3.5	3.4	5.7	7.9	5.5	4.6	4.0
Brazil	3.2	8.3	9.3	4.6	4.1	3.7	3.2	8.3	9.3	4.6	4.4	3.4
Argentina	42.0	48.4	72.4	133.5	275.0	115.0	42.0	48.4	72.4	133.5	342.4	169.0
Colombia	2.5	3.5	10.2	11.7	6.6	3.9	2.5	3.5	10.2	11.7	7.4	3.7
Chile	3.0	4.5	11.6	7.3	3.3	2.9	3.0	4.5	11.6	7.3	3.5	2.8
Peru	1.8	4.0	7.9	6.3	2.8	2.4	1.8	4.0	7.9	6.3	3.2	2.3
Emerging markets, Europe¹	5.4	9.6	27.8	19.4	18.8	13.1	5.4	9.6	27.8	19.4	18.8	13.1
Turkey	12.3	19.6	72.3	53.9	58.7	26.2	12.3	19.6	72.3	53.9	59.4	25.6
Asia Pacific	3.2	2.3	3.9	0.8	1.2	1.9	3.2	2.3	3.9	0.8	1.5	1.8
China	2.5	0.9	2.0	0.2	0.9	1.8	2.5	0.9	2.0	0.2	1.2	1.7
Indonesia	2.0	1.6	4.1	3.7	2.7	2.6	2.0	1.6	4.1	3.7	2.9	2.6
Philippines	2.4	3.9	5.8	6.0	3.4	3.1	2.4	3.9	5.8	6.0	3.6	2.3
Global	3.2	4.7	8.7	5.5	4.6	3.4	3.2	4.7	8.7	5.5	5.0	3.3

Source: MAPFRE Economics

¹Eastern Europe
 Forecast end date: April 24, 2024.

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Table 1.2-c
Baseline and stressed scenarios: 10-year government bond yield
(end of period, %)

	Baseline Scenario (BS)					
	2020	2021	2022	2023 ^(e)	2024 ^(f)	2025 ^(f)
United States	0.93	1.52	3.88	3.88	4.43	4.09
Eurozone	-0.19	0.32	3.39	2.79	3.09	3.05

Source: MAPFRE Economics
Forecast end date: April 24, 2024.

Stressed Scenario (SS)					
2020	2021	2022	2023 ^(e)	2024 ^(f)	2025 ^(f)
0.93	1.52	3.88	3.88	5.23	4.64
-0.19	0.32	3.39	2.79	4.41	4.11

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Table 1.2-d
Baseline and stressed scenarios: exchange rates
(end of period, %)

	Baseline Scenario (BS)					
	2020	2021	2022	2023 ^(e)	2024 ^(f)	2025 ^(f)
USD-EUR	0.81	0.88	0.94	0.90	0.91	0.91
EUR-USD	1.23	1.13	1.07	1.11	1.09	1.10
GBP-USD	1.36	1.35	1.20	1.27	1.27	1.27
USD-JPY	103.54	115.00	132.65	141.91	146.42	142.30
USD-CNY	6.52	6.35	6.90	7.10	7.16	6.89

Source: MAPFRE Economics
Forecast end date: April 24, 2024.

Stressed Scenario (SS)					
2020	2021	2022	2023 ^(e)	2024 ^(f)	2025 ^(f)
0.81	0.88	0.94	0.90	0.92	0.91
1.23	1.13	1.07	1.11	1.09	1.10
1.36	1.35	1.20	1.27	1.25	1.27
103.54	115.00	132.65	141.91	148.14	143.40
6.52	6.35	6.90	7.10	7.24	6.92

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Table 1.2-e
Baseline and stressed scenarios: official benchmark interest rate
(end of period, %)

	Baseline Scenario (BS)					
	2020	2021	2022	2023 ^(e)	2024 ^(f)	2025 ^(f)
United States	0.25	0.25	4.50	5.50	4.75	4.00
Eurozone	0.00	0.00	2.50	4.50	3.75	2.25
China	3.00	3.00	2.75	2.50	2.50	2.25

Source: MAPFRE Economics
Forecast end date: April 24, 2024.

Stressed Scenario (SS)					
2020	2021	2022	2023 ^(e)	2024 ^(f)	2025 ^(f)
0.25	0.25	4.50	5.50	5.25	4.00
0.00	0.00	2.50	4.50	4.50	2.50
3.00	3.00	2.75	2.50	2.50	2.25

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2. Industry outlook: premium growth forecast update

Table 2
Baseline scenarios: growth of insurance premiums
(nominal annual growth in local currency, %)

	Non-Life						Life					
	2020	2021	2022	2023(e)	2024(f)	2025(f)	2020	2021	2022	2023(e)	2024(f)	2025(f)
United States	5.3	7.9	8.5	7.0	4.8	3.8	0.4	8.4	9.2	7.1	9.3	6.9
Eurozone												
Germany	3.5	4.1	3.9	4.9	2.2	3.2	0.5	-2.3	-5.9	6.6	3.4	3.9
France	2.1	5.3	5.5	8.4	2.7	3.0	-19.6	27.6	-2.9	7.2	4.6	4.9
Italy	-1.8	2.9	6.6	7.3	2.5	2.9	-5.8	8.3	-10.0	6.4	5.6	6.3
Spain	1.1	3.3	5.1	6.9	4.9	3.5	-20.7	7.9	3.7	36.5	10.9	7.1
United Kingdom	2.2	10.8	6.5	9.4	3.7	4.1	-12.6	11.5	8.8	10.6	6.4	6.7
Latin America												
Mexico	-0.8	10.9	7.7	18.6	10.0	8.2	1.4	9.4	1.0	15.8	9.4	9.2
Brazil	2.5	14.9	24.3	9.6	8.0	11.4	0.4	12.2	12.2	9.2	9.1	10.1
Argentina	44.3	51.1	89.4	199.2	266.7	111.5	50.5	53.9	77.4	152.1	247.5	103.5
Colombia	2.5	15.6	19.4	14.5	8.2	11.7	-1.1	15.8	67.0	-5.0	14.9	11.5
Chile	5.5	13.8	23.3	9.7	8.4	8.9	-25.6	7.4	39.3	23.9	10.0	9.3
Peru	2.1	15.3	7.6	5.9	8.3	8.7	-4.0	40.4	4.2	7.2	9.0	10.6
Emerging markets, Europe¹												
Turkey	17.3	29.4	137.0	111.5	56.9	25.4	27.1	20.3	75.4	80.5	52.8	23.6
Asia-Pacific emerging markets												
China	7.0	0.2	5.2	9.4	9.3	8.1	5.4	-1.7	4.0	5.5	4.6	4.0
Indonesia	-8.7	8.5	19.9	6.4	5.0	5.6	-4.9	10.1	-9.1	16.4	10.0	9.5
Philippines	-4.6	12.3	16.1	10.4	9.7	10.7	5.6	26.2	-1.4	12.1	10.8	10.9
Japan	-0.8	-0.3	5.1	3.0	2.6	2.8	-5.6	2.2	1.4	3.5	3.2	3.6
Global	6.3	5.9	3.2	7.2	5.6	5.1	0.0	5.0	-5.0	8.1	9.1	8.8

Source: MAPFRE Economics

[Click here to access the interactive version of this information](#)

¹Annual nominal growth forecasts in USD
Forecast end date: April 24, 2024.

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Fundación
MAPFRE

www.fundacionmapfre.org

Paseo de Recoletos, 23
28004 Madrid

Fundación **MAPFRE**

www.fundacionmapfre.org

Paseo de Recoletos, 23
28004 Madrid