



Fundación **MAPFRE**

2024 ECONOMIC AND INDUSTRY  
OUTLOOK: FOURTH-QUARTER  
FORECAST UPDATE

**MAPFRE** Σconomics



**2024 Economic and  
Industry Outlook:  
Fourth-Quarter Forecast  
Update**

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# Introduction

## 2024 Economic and Industry Outlook: Fourth-Quarter Forecast Update

### Economic outlook

The forecast update for the end of the year maintains a positive tone, with continued momentum as a key factor that continues to benefit the short-term outlook for the global economy. At the same time, expectations of a long-term cyclical slowdown have been reaffirmed. Compared to previous standards, this slowdown is taking longer than expected, suggesting a cautious approach. This prudence is influenced both by past fiscal and monetary policies, which are prolonging the expansionary phase, and by the delayed effects of economic changes. These include short and long lags, both procyclical and countercyclical, which could come into conflict, even at a time when nominal interest rates are low. Furthermore, it is becoming increasingly clear that we are leaving the period of high inflation behind for a smoother period; this will have positive repercussions, such as the recovery of purchasing power. There are also signs that post-pandemic imbalances are being overcome. In short, the outlook is more balanced, but within a geopolitical context that remains tense.

This is forcing central banks to be cautious in their next monetary policy steps, as they cannot pursue a fixed road map without new data.

In terms of economic activity, the growth path, although moderate, is expected to continue achieving rates in line with the potential pace (around 3%), despite concerns about a possible recession and offering some strength in key metrics. The global GDP growth forecast stands at 3.2% for 2024 and 3.0% for 2025. The strength of data in relation to the U.S. economy continues to offer some reassurance and adds fuel that other developed regions are failing to provide, particularly the Eurozone, where conditions for more balanced performance are being hampered by the inability to address structural challenges. In emerging economies, in turn, the course envisaged in the previous edition of this report<sup>1</sup> has been maintained, in line with the improvement in external demand, a backdrop of less strict financial conditions, and generally healthier debt situations. However, the forecast for China is particularly uncertain, practically unchanged, and subject to possible revisions in the near future depending on the impact of the recently announced countercyclical measures and the ability to define a sufficiently clear course.

At the other end of the spectrum, inflation continues its return to the target at a more favorable pace than anticipated, with fewer speed bumps than those reflected by the delicate risk map (particularly on the geopolitical front), with more benign employment bearing some of the brunt; the combination of these factors has relieved some of the pressure on central banks. However, some of these tailwinds may not be so favorable in the near future, as reflected by persistence in food prices and the revaluation of the geopolitical premium on oil. In spite of this, the balance of risks remains favorable, adding strength to arguments in favor of bringing the chapter of monetary restriction to a close and reorienting policy toward reaching the neutral rate. Against this backdrop, and although global inflation figures for 2024 and 2025 are expected to be more benign (4.2% and 3.4%, respectively), negativity resides in the confidence bands, where the margins remain less certain due to tail risks, not only with respect to geopolitics, but also to the possible implications of a less predictable trade policy. This suggests we should keep our guard up and not give up on the fight against inflation.

These arguments alone are convincing enough to maintain the probabilities of both meeting the perspectives of the baseline scenario and of moving smoothly towards a stressed scenario (risk scenario), where the trends resulting from the conflicts in Europe and the Middle East could trigger a sequence of events that escalate tension and cause a renewed supply shock with stagflationary consequences. This hypothesis would result in a slowdown in growth for the global economy (3.0% for 2024 and 2.6% for 2025), with inflation of one tenth of a percentage point for the projection period, thus postponing the return to equilibrium for central banks and fiscal discipline on the part of governments, although without enough implications to cause a change of direction.

## Industry outlook

The wider gap in the performance of the world's different economies is expected to impact their insurance industries, particularly in the Eurozone, for which weak economic growth continues to be estimated at an aggregate level (especially in Germany). This may result in a slowdown in growth of the most cyclical lines of business in the insurance industry, mainly in the Non-Life segment. Spain remains the exception: this year, its economy may surpass the previous year's growth, which is being positively reflected in practically all lines of the Non-Life insurance segment. However, somewhat lower growth is expected for next year, in line with the anticipated economic slowdown, which is expected to be moderate with the help of the European Central Bank's shift towards a looser monetary policy.

The U.S. economy, in turn, continues to show greater strength despite the monetary tightening measures implemented by the Federal Reserve (which are now being reversed); nonetheless, forecasts continue to point towards a moderate economic slowdown with lower growth expected in Non-Life insurance. In terms of the Life insurance segment, following the interest rate cut in September, the U.S. sovereign debt rate curves have started to return to normal, losing a large part of their negative slope, although this only affects the shorter sections of the curve. This offers a positive term premium in the longest tranches, creating a backdrop that is looking more conducive to longer duration Life savings insurance products (not only in the United States, but also in other markets where this movement in the risk-free rate curve can be seen, such as the Eurozone). Furthermore, the strong performance of equities also has the potential to favor the development of Life insurance in which the policyholder assumes the investment risk.

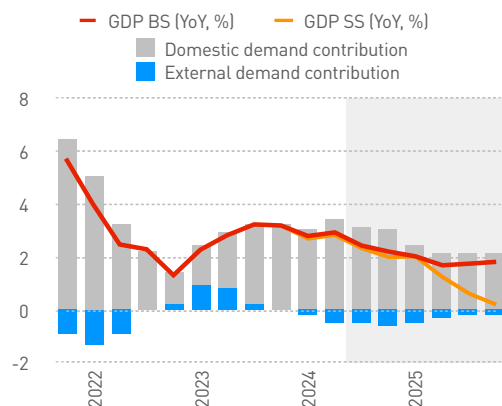
Finally, when it comes to emerging markets, estimates point to a relative economic slowdown in large markets such as Brazil, where the pace of monetary normalization has slowed (and even slightly reversed) due to the recent upturn in inflation. This trend should be somewhat more accentuated in Mexico, where interest rates remain at more restrictive levels, suggesting an insurance growth outlook that remains dynamic, although somewhat more limited for the coming year.



# 1. Economic outlook: macroeconomic forecast update

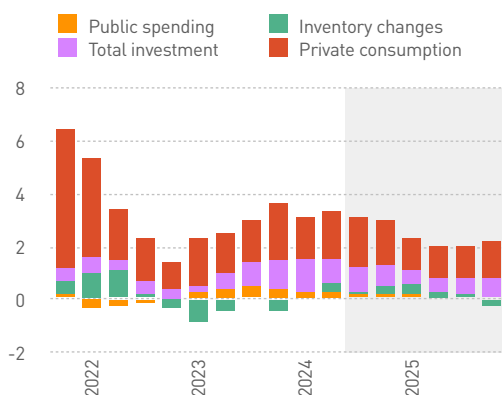
## 1.1 Selected economies

**Chart 1.1-a**  
United States: GDP breakdown and forecasts



Source: MAPFRE Economics (based on Federal Reserve data)

**Chart 1.1-b**  
United States: domestic demand breakdown and forecasts



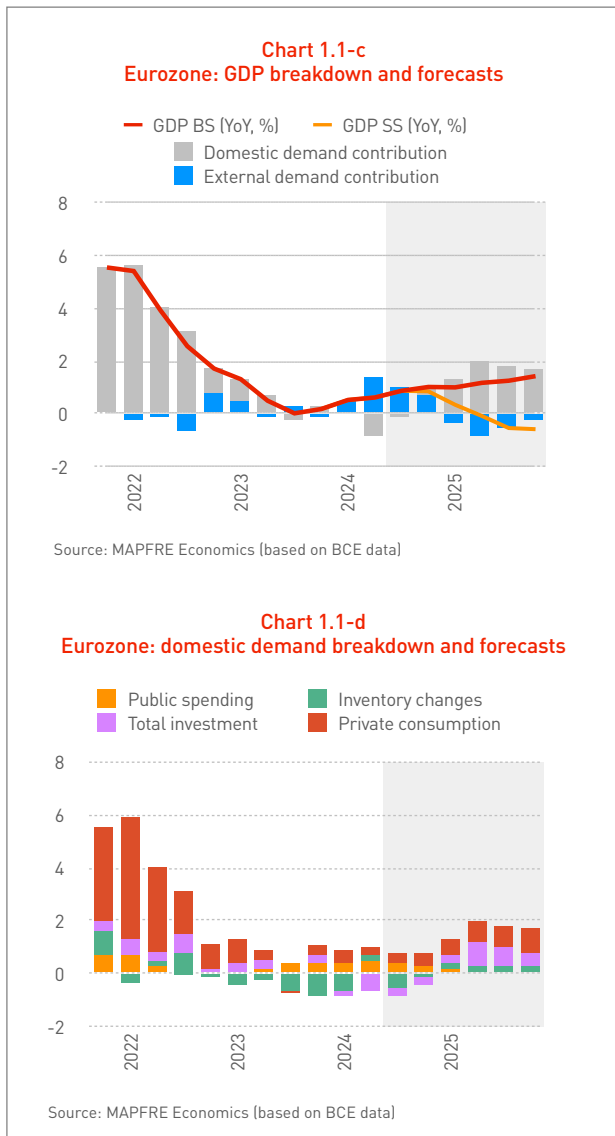
Source: MAPFRE Economics (based on Federal Reserve data)

**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)	2.6	-2.2	6.1	2.5	2.9	2.6	1.8	2.5	1.0
Domestic demand contribution	2.7	-2.0	7.3	2.9	2.4	3.2	2.2	2.9	1.3
External demand contribution	-0.1	-0.2	-1.3	-0.5	0.5	-0.5	-0.3	-0.4	-0.1
Private consumption contribution	1.5	-1.7	5.9	2.1	1.7	1.8	1.3	1.5	0.9
Total investment contribution	0.6	-0.2	1.2	0.4	0.7	1.0	0.6	1.0	0.3
Public spending contribution	0.5	0.4	0.1	-0.1	0.4	0.3	0.1	0.3	0.1
Private consumption (% YoY)	2.1	-2.5	8.8	3.0	2.5	2.6	2.7	2.5	1.3
Public spending (% YoY)	3.9	3.0	0.4	-1.1	2.9	1.9	0.9	1.9	0.9
Total investment (% YoY)	2.9	-0.8	5.4	2.0	3.2	4.5	3.6	4.5	1.3
Exports (% YoY)	0.5	-13.1	6.5	7.5	2.8	2.5	2.9	2.5	1.5
Imports (% YoY)	1.2	-9.0	14.7	8.6	-1.2	4.8	4.0	4.7	2.0
Unemployment rate (% last quarter)	3.6	6.7	4.2	3.6	3.7	4.3	4.2	4.3	4.8
Inflation (% YoY, average)	1.8	1.2	4.7	8.0	4.1	2.9	2.4	3.0	2.7
Inflation (% YoY, last quarter)	2.0	1.2	6.8	7.1	3.2	2.5	2.5	2.9	2.2
Fiscal balance (% of GDP)	-6.6	-14.7	-11.4	-4.3	-7.8	-7.3	-7.1	-7.3	-7.7
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)	-2.1	-2.8	-3.7	-3.9	-3.3	-3.6	-3.7	-3.6	-3.2
Official interest rate (end of period)	1.75	0.25	0.25	4.50	5.50	4.50	3.50	4.75	3.75
3-month interest rate (end of period)	1.91	0.24	0.21	4.77	5.59	4.57	3.69	4.79	5.57
10-year interest rate (end of period)	1.92	0.93	1.52	3.88	3.88	3.78	3.72	3.86	4.40
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	1.10	1.12	1.09	1.09
Private lending (% YoY, average)	5.6	6.4	15.5	-1.8	5.3	8.7	6.7	8.6	3.7
Household lending (% YoY, average)	3.5	3.4	8.0	7.5	3.7	3.2	6.0	3.2	4.8
P.S. non-financial lending (% YoY, average)	5.7	8.5	4.3	10.6	3.1	3.0	4.8	3.0	4.8
P.S. financial lending (% YoY, average)	2.4	6.7	4.9	9.8	5.5	-0.2	1.4	-0.2	1.3
Savings rate (% pers. disp. income, avg.)	7.3	15.1	11.1	3.0	4.7	5.2	5.1	5.2	5.8

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

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**Table 1.1-b**  
Eurozone: main macroeconomic aggregates

	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
GDP (% YoY)	1.6	-6.3	6.2	3.4	0.5	0.8	1.2	0.7	-0.2
Domestic demand contribution	2.3	-5.7	4.7	3.4	0.4	-0.1	1.7	-0.1	0.3
External demand contribution	-0.6	-0.6	1.4	0.0	0.1	0.9	-0.5	0.9	-0.5
Private consumption contribution	0.8	-4.3	2.5	2.6	0.4	0.4	0.8	0.4	0.1
Total investment contribution	1.3	-1.3	0.8	0.4	0.2	-0.3	0.6	-0.4	0.1
Public spending contribution	0.4	0.3	0.9	0.2	0.3	0.3	0.1	0.3	0.1
Private consumption (% YoY)	1.4	-8.0	4.7	4.9	0.8	0.8	1.5	0.8	0.2
Public spending (% YoY)	1.8	1.2	4.2	1.1	1.2	1.6	0.5	1.6	0.5
Total investment (% YoY)	6.5	-6.0	3.9	2.1	1.1	-1.6	2.8	-1.7	0.3
Exports (% YoY)	3.2	-9.0	11.3	7.5	-0.4	1.3	1.5	1.2	0.3
Imports (% YoY)	5.0	-8.5	8.9	8.3	-0.7	-0.5	2.8	-0.5	1.5
Unemployment rate (% , last quarter)	7.5	8.3	7.1	6.7	6.5	6.5	6.5	6.5	7.2
Inflation (% YoY, average)	1.2	0.3	2.6	8.4	5.4	2.3	1.5	2.4	2.1
Inflation (% YoY, last quarter)	1.0	-0.3	4.6	10.0	2.7	1.9	1.6	2.4	1.5
Fiscal balance (% of GDP)	-0.5	-7.0	-5.2	-3.6	-3.6	-3.1	-2.9	-3.1	-3.5
Primary fiscal balance (% of GDP)	1.1	-5.5	-3.8	-1.9	-1.9	-1.2	-0.9	-1.2	-1.4
Current account balance (% of GDP)	2.4	1.6	2.4	-0.4	1.5	2.7	2.4	2.6	2.1
Official interest rate* (end of period)	0.00	0.00	0.00	2.50	4.50	3.00	2.00	3.25	2.50
3-month interest rate (end of period)	-0.38	-0.55	-0.57	2.13	3.91	2.80	1.79	2.85	2.43
10-year interest rate (end of period)	0.32	-0.19	0.32	3.39	2.79	2.95	3.01	3.18	3.98
Exchange rate vs. USD (end of period)	1.12	1.23	1.13	1.07	1.11	1.10	1.12	1.09	1.09
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	4.0	4.3	1.6	0.9	3.5	0.9	2.6
P.S. non-financial lending (% YoY, average)	1.0	4.1	4.1	5.3	0.8	2.5	4.5	2.5	3.7
P.S. financial lending (% YoY, average)	3.4	-1.5	1.4	9.7	1.0	1.2	0.1	1.2	0.1
Savings rate (% pers. disp. income, avg.)	12.8	19.4	17.3	13.1	13.7	14.3	13.7	14.2	14.1

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

\* Interest rate applicable to the deposit facility.

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Table 1.1-c

## Spain: main macroeconomic aggregates

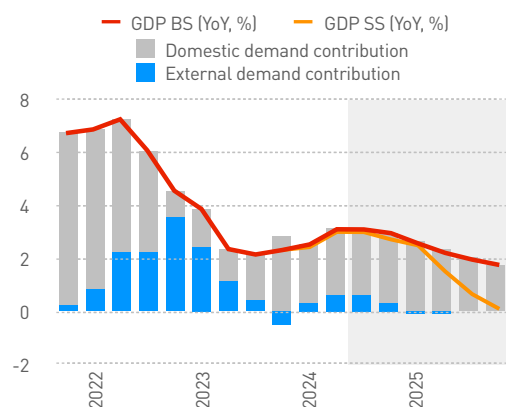
	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
<b>GDP (% YoY)</b>	2.0	-10.9	6.7	6.2	2.7	2.9	2.1	2.8	1.2
Domestic demand contribution	1.6	-8.7	6.9	4.0	1.8	2.5	2.2	2.4	0.8
External demand contribution	0.4	-2.2	-0.3	2.2	0.9	0.5	-0.1	0.4	0.4
Private consumption contribution	0.7	-6.9	4.0	2.7	1.0	1.4	1.1	1.3	0.2
Total investment contribution	1.0	-1.8	0.5	0.6	0.4	0.6	0.9	0.5	0.4
Public spending contribution	0.4	0.7	0.8	0.1	1.0	0.7	0.3	0.7	0.4
Private consumption (% YoY)	1.1	-12.1	7.1	4.8	1.8	2.5	2.0	2.4	0.2
Public spending (% YoY)	2.2	3.5	3.6	0.6	5.2	3.6	1.3	3.6	1.3
Total investment (% YoY)	4.9	-8.9	2.6	3.3	2.1	2.9	4.6	2.8	1.5
Exports (% YoY)	2.3	-20.1	13.4	14.3	2.8	2.9	2.2	2.8	1.1
Imports (% YoY)	1.3	-15.2	15.0	7.7	0.3	1.8	2.7	1.8	1.0
<b>Unemployment rate (% , last quarter)</b>	13.8	16.1	13.4	13.0	11.8	11.6	11.5	11.7	12.8
<b>Inflation (% YoY, average)</b>	0.7	-0.3	3.1	8.4	3.5	2.6	2.0	2.7	2.2
<b>Inflation (% YoY, last quarter)</b>	0.4	-0.7	5.8	6.6	3.3	2.0	2.4	2.3	2.1
<b>Fiscal balance (% of GDP)</b>	-3.1	-9.9	-6.7	-4.6	-3.5	-3.1	-2.9	-3.1	-3.8
<b>Primary fiscal balance (% of GDP)</b>	-0.8	-7.7	-4.5	-2.3	-1.2	-0.8	-0.5	-0.8	-1.3
<b>Current account balance (% of GDP)</b>	2.1	0.8	0.8	0.3	2.7	3.4	3.6	3.3	3.5
<b>Official interest rate* (end of period)</b>	0.00	0.00	0.00	2.50	4.50	3.00	2.00	3.25	2.50
<b>3-month interest rate (end of period)</b>	-0.38	-0.55	-0.57	2.13	3.91	2.80	1.79	2.85	2.43
<b>10-year interest rate (end of period)</b>	0.47	0.06	0.60	3.66	3.00	3.15	3.35	3.40	4.44
<b>Exchange rate vs. USD (end of period)</b>	1.12	1.23	1.13	1.07	1.11	1.10	1.12	1.09	1.09
<b>Exchange rate vs. EUR (end of period)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Private lending (% YoY, average)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Household lending (% YoY, average)</b>	-0.2	-1.0	0.1	0.6	-2.1	-0.9	3.0	-0.9	1.8
<b>P.S. non-financial lending (% YoY, average)</b>	-0.1	1.8	3.9	1.9	-3.5	1.2	4.3	1.1	0.7
<b>P.S. financial lending (% YoY, average)</b>	7.6	11.0	-0.1	-11.9	-3.2	-1.6	2.5	-1.6	2.6
<b>Savings rate (% pers. disp. income, avg.)</b>	8.6	17.8	14.3	9.0	12.0	12.8	10.6	12.7	11.3

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

\* Interest rate applicable to the deposit facility.

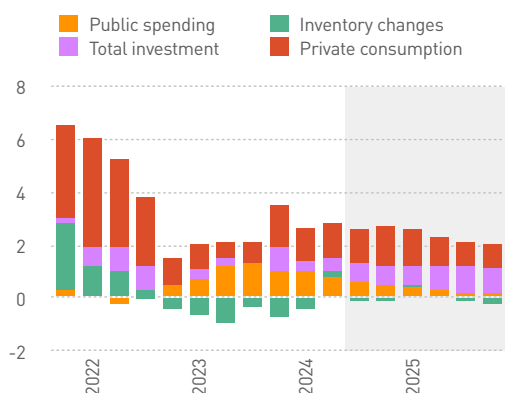
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Chart 1.1-e  
Spain: GDP breakdown and forecasts



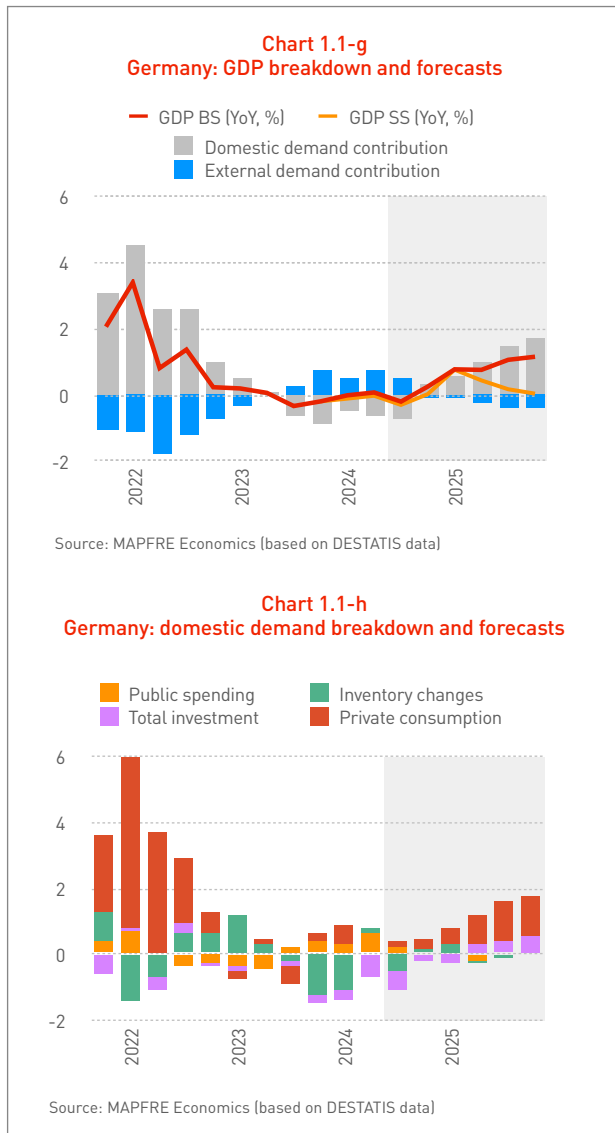
Source: MAPFRE Economics (based on INE data)

Chart 1.1-f  
Spain: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on INE data)





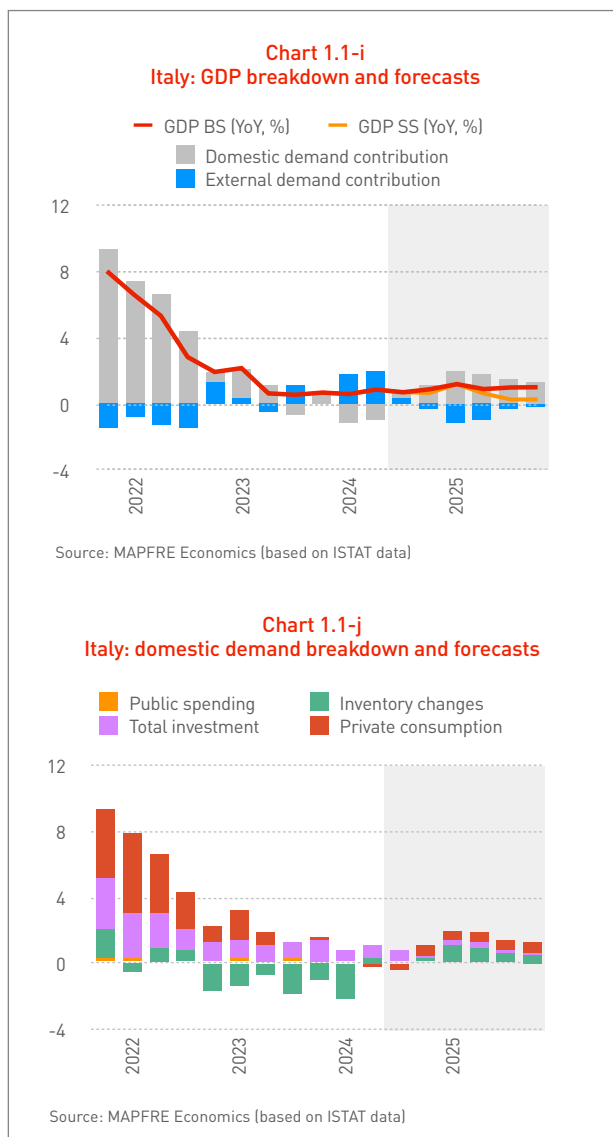
**Table 1.1-d**  
**Germany: main macroeconomic aggregates**

	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
<b>GDP (% YoY)</b>	1.0	-4.5	3.6	1.4	-0.3	0.0	0.9	-0.1	0.4
<b>Domestic demand contribution</b>	1.5	-3.3	2.8	2.7	-0.2	-0.4	1.2	-0.5	0.5
<b>External demand contribution</b>	-0.4	-1.2	0.8	-1.2	0.2	0.4	-0.3	0.4	-0.1
<b>Private consumption contribution</b>	0.9	-3.7	1.1	2.8	-0.1	0.2	0.9	0.2	0.4
<b>Total investment contribution</b>	0.4	-0.8	0.1	0.0	-0.1	-0.4	0.3	-0.5	0.1
<b>Public spending contribution</b>	0.6	1.0	0.8	0.0	0.0	0.3	0.0	0.3	0.0
<b>Private consumption (% YoY)</b>	1.7	-7.0	2.3	5.6	-0.2	0.5	1.8	0.5	0.8
<b>Public spending (% YoY)</b>	2.9	4.9	3.4	0.1	-0.1	1.4	-0.1	1.4	-0.1
<b>Total investment (% YoY)</b>	2.1	-3.8	0.5	-0.1	-0.7	-2.6	1.3	-2.6	-0.7
<b>Exports (% YoY)</b>	1.9	-10.3	9.8	3.2	0.2	0.1	1.3	0.1	0.0
<b>Imports (% YoY)</b>	3.5	-8.7	8.9	7.1	-0.3	-1.0	3.3	-1.0	2.0
<b>Unemployment rate (% , last quarter)</b>	5.0	6.1	5.2	5.5	5.8	6.1	5.8	6.1	6.3
<b>Inflation (% YoY, average)</b>	1.4	0.5	3.1	6.9	5.9	2.1	1.9	2.2	0.9
<b>Inflation (% YoY, last quarter)</b>	1.2	-0.1	4.7	8.6	3.5	1.7	1.9	2.1	0.4
<b>Fiscal balance (% of GDP)</b>	1.3	-4.4	-3.2	-2.2	-2.6	-2.3	-1.5	-2.3	-2.1
<b>Primary fiscal balance (% of GDP)</b>	2.3	-3.6	-3.0	-1.8	-1.6	-1.2	-0.4	-1.2	-0.9
<b>Current account balance (% of GDP)</b>	8.1	6.3	7.0	4.4	5.9	6.8	6.0	6.7	5.7
<b>Official interest rate* (end of period)</b>	0.00	0.00	0.00	2.50	4.50	3.00	2.00	3.25	2.50
<b>3-month interest rate (end of period)</b>	-0.38	-0.55	-0.57	2.13	3.91	2.80	1.79	2.85	2.43
<b>10-year interest rate (end of period)</b>	-0.19	-0.58	-0.18	2.57	2.03	2.35	2.30	2.56	3.10
<b>Exchange rate vs. USD (end of period)</b>	1.12	1.23	1.13	1.07	1.11	1.10	1.12	1.09	1.09
<b>Exchange rate vs. EUR (end of period)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Private lending (% YoY, average)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Household lending (% YoY, average)</b>	4.6	4.3	5.1	5.0	1.9	0.7	3.6	0.6	2.7
<b>P.S. non-financial lending (% YoY, average)</b>	4.9	5.3	3.8	7.6	3.9	3.1	4.7	3.1	4.6
<b>P.S. financial lending (% YoY, average)</b>	10.3	9.9	8.8	10.7	5.8	2.4	-9.4	2.4	-9.4
<b>Savings rate [% pers. disp. income, avg.]</b>	10.2	16.1	14.3	10.4	10.4	11.5	11.7	11.4	11.9

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

\* Interest rate applicable to the deposit facility.

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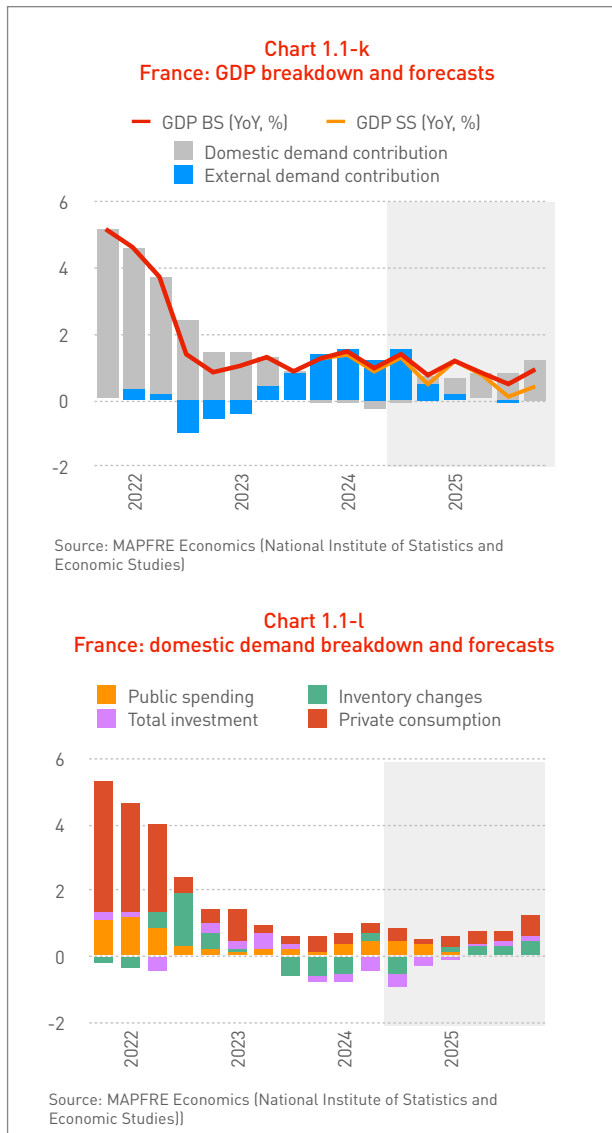
**Table 1.1-e**  
Italy: main macroeconomic aggregates

	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
GDP (% YoY)	0.5	-9.0	8.3	4.7	0.7	0.8	1.0	0.7	0.6
Domestic demand contribution	-0.3	-8.2	8.4	4.7	0.8	-0.2	1.6	-0.2	0.1
External demand contribution	0.7	-0.9	-0.1	-0.5	0.2	0.9	-0.6	0.9	0.5
Private consumption contribution	0.1	-6.3	3.3	2.8	0.7	0.0	0.6	0.0	0.1
Total investment contribution	0.2	-1.5	3.7	1.8	1.0	0.7	0.2	0.6	-0.1
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	0.0	1.1	0.0	-0.5
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	3.0	0.8	2.9	-2.6
Exports (% YoY)	1.8	-14.3	14.1	11.0	0.5	-0.4	0.7	-0.5	-1.0
Imports (% YoY)	-0.5	-12.7	15.6	13.5	-0.2	-3.3	2.8	-3.4	1.0
Unemployment rate (% , last quarter)	9.7	9.8	9.0	7.9	7.4	7.0	7.6	7.0	8.1
Inflation (% YoY, average)	0.6	-0.1	1.9	8.2	5.6	1.0	1.8	1.1	1.6
Inflation (% YoY, last quarter)	0.3	-0.2	3.5	11.7	1.0	1.2	1.9	1.8	0.7
Fiscal balance (% of GDP)	-1.5	-9.4	-9.0	-8.2	-7.3	-4.0	-3.5	-4.0	-4.3
Primary fiscal balance (% of GDP)	1.9	-6.0	-5.4	-3.9	-3.5	0.0	0.6	0.0	0.0
Current account balance (% of GDP)	3.3	3.8	2.1	-1.7	-0.1	1.9	1.7	1.7	1.2
Official interest rate* (end of period)	0.00	0.00	0.00	2.50	4.50	3.00	2.00	3.25	2.50
3-month interest rate (end of period)	-0.38	-0.55	-0.57	2.13	3.91	2.80	1.79	2.85	2.43
10-year interest rate (end of period)	1.43	0.52	1.19	4.72	3.69	3.67	4.23	3.92	5.26
Exchange rate vs. USD (end of period)	1.12	1.23	1.13	1.07	1.11	1.10	1.12	1.09	1.09
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	-0.5	2.3	-0.5	1.8
P.S. non-financial lending (% YoY, average)	-0.6	3.7	1.0	2.8	-1.7	-1.2	1.9	-1.3	-2.0
P.S. financial lending (% YoY, average)	-5.8	-10.3	22.7	20.4	4.7	-0.2	0.1	-0.3	-1.2
Savings rate (% pers. disp. income, avg.)	9.5	17.0	15.0	9.3	7.7	10.6	10.3	10.6	10.9

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

\* Interest rate applicable to the deposit facility.

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**Table 1.1-f**  
**France: main macroeconomic aggregates**

	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
<b>GDP (% YoY)</b>	2.1	-7.6	6.8	2.6	1.1	1.1	0.9	1.0	0.6
<b>Domestic demand contribution</b>	2.0	-6.3	6.1	2.9	0.6	0.0	0.8	-0.1	0.1
<b>External demand contribution</b>	0.0	-1.3	0.7	-0.3	0.5	1.2	0.0	1.2	0.5
<b>Private consumption contribution</b>	0.9	-3.5	2.8	1.7	0.5	0.3	0.4	0.3	0.1
<b>Total investment contribution</b>	0.9	-1.4	2.2	0.0	0.2	-0.3	0.1	-0.3	0.1
<b>Public spending contribution</b>	0.3	-1.1	1.7	0.7	0.2	0.4	0.0	0.4	0.0
<b>Private consumption (% YoY)</b>	1.7	-6.5	5.3	3.2	0.9	0.6	0.8	0.6	-0.5
<b>Public spending (% YoY)</b>	1.0	-4.4	6.6	2.6	0.8	1.6	0.2	1.6	0.2
<b>Total investment (% YoY)</b>	4.2	-6.2	9.6	0.1	0.7	-1.4	0.3	-1.4	-2.1
<b>Exports (% YoY)</b>	2.2	-16.8	11.1	8.4	2.5	2.0	1.6	1.9	0.4
<b>Imports (% YoY)</b>	2.1	-12.6	8.0	9.1	0.7	-1.7	1.6	-1.7	0.2
<b>Unemployment rate (% , last quarter)</b>	7.9	7.8	7.2	6.9	7.3	7.2	7.5	7.2	8.0
<b>Inflation (% YoY, average)</b>	1.1	0.5	1.6	5.2	4.9	2.2	1.9	2.3	2.1
<b>Inflation (% YoY, last quarter)</b>	1.1	0.1	2.7	6.1	3.7	1.4	2.4	1.8	2.1
<b>Fiscal balance (% of GDP)</b>	-2.4	-8.9	-6.6	-4.7	-5.5	-6.0	-5.6	-6.0	-6.3
<b>Primary fiscal balance (% of GDP)</b>	-0.9	-7.7	-5.2	-2.8	-3.6	-4.1	-3.5	-4.1	-4.0
<b>Current account balance (% of GDP)</b>	0.6	-2.0	0.3	-1.1	-1.0	-0.4	0.4	-0.5	0.2
<b>Official interest rate* (end of period)</b>	0.00	0.00	0.00	2.50	4.50	3.00	2.00	3.25	2.50
<b>3-month interest rate (end of period)</b>	-0.38	-0.55	-0.57	2.13	3.91	2.80	1.79	2.85	2.43
<b>10-year interest rate (end of period)</b>	0.09	-0.33	0.10	3.02	2.54	3.23	3.18	3.46	4.22
<b>Exchange rate vs. USD (end of period)</b>	1.12	1.23	1.13	1.07	1.11	1.10	1.12	1.09	1.09
<b>Exchange rate vs. EUR (end of period)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Private lending (% YoY, average)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Household lending (% YoY, average)</b>	5.8	4.9	5.4	5.5	2.6	0.6	3.0	0.6	2.1
<b>P.S. non-financial lending (% YoY, average)</b>	6.4	7.1	3.3	5.3	2.0	4.7	7.6	4.7	7.6
<b>P.S. financial lending (% YoY, average)</b>	-14.8	9.0	17.0	16.7	2.9	12.3	2.3	12.3	2.3
<b>Savings rate (% pers. disp. income, avg.)</b>	10.8	16.7	15.2	12.8	12.8	13.8	13.9	13.7	14.2

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

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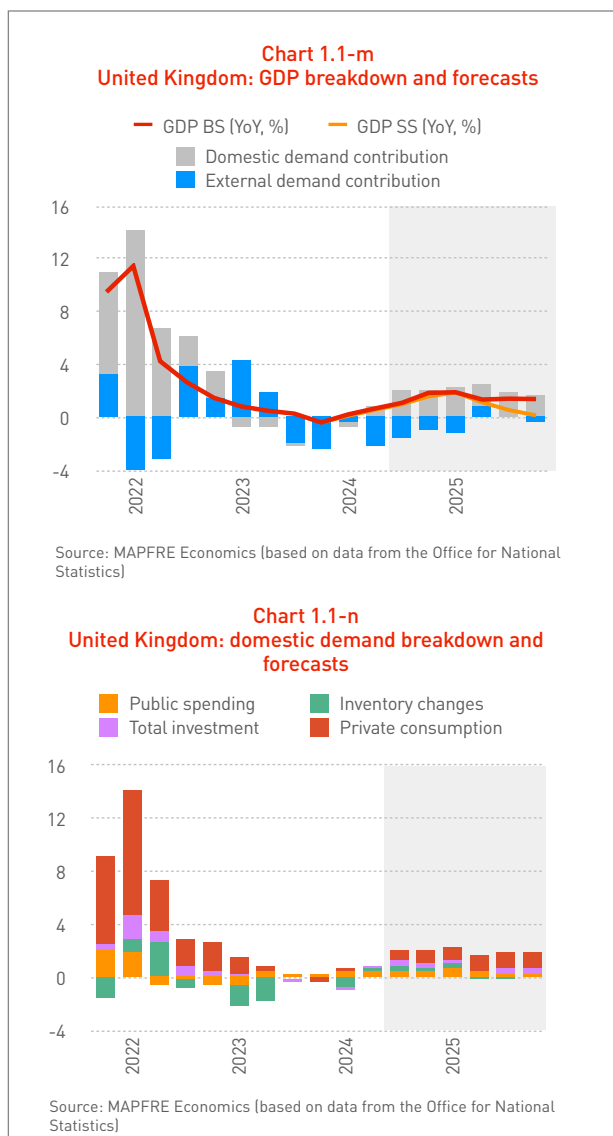
\* Interest rate applicable to the deposit facility.

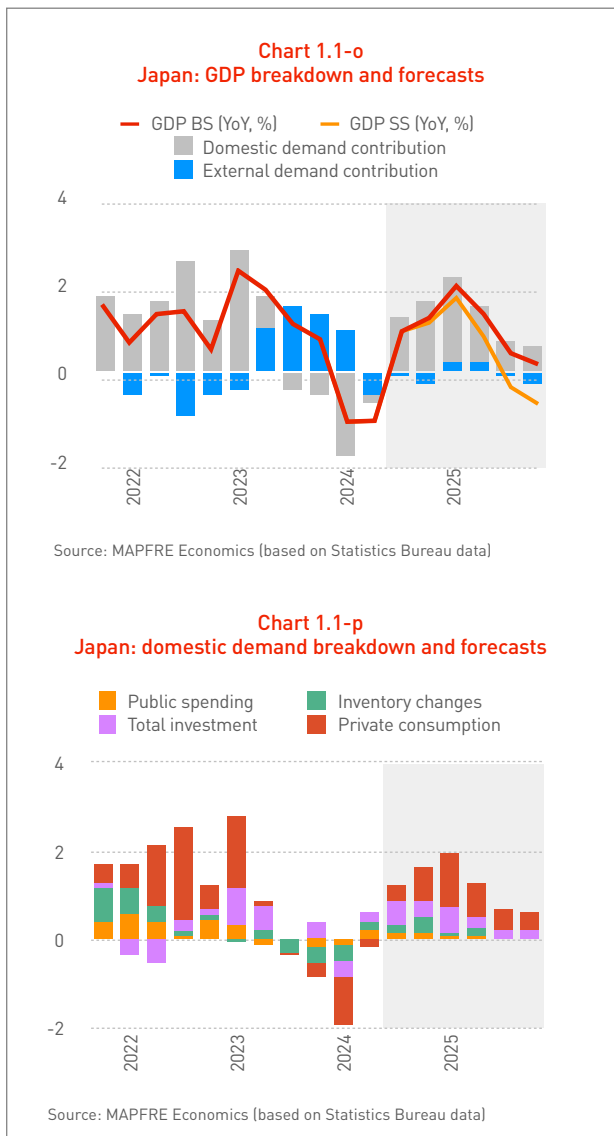
Table 1.1-g  
United Kingdom: main macroeconomic aggregates

	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
GDP (% YoY)	1.6	-10.3	8.6	4.8	0.3	1.0	1.5	0.9	1.0
Domestic demand contribution	1.9	-11.1	8.5	6.1	-0.4	1.2	1.9	1.1	0.5
External demand contribution	-0.3	1.8	-0.9	-0.3	0.5	-1.2	-0.1	-1.2	0.6
Private consumption contribution	0.7	-8.1	4.2	4.3	0.3	0.5	1.2	0.5	0.0
Total investment contribution	0.4	-1.7	1.4	0.9	0.0	0.1	0.2	0.1	0.1
Public spending contribution	0.8	-1.3	2.9	0.1	0.1	0.5	0.4	0.5	0.4
Private consumption (% YoY)	1.1	-13.0	7.0	7.3	0.5	0.8	1.9	0.8	-0.1
Public spending (% YoY)	4.0	-6.8	14.3	0.6	0.6	2.3	1.9	2.3	1.9
Total investment (% YoY)	2.1	-9.7	7.6	5.1	-0.1	0.6	1.3	0.6	-1.6
Exports (% YoY)	2.0	-11.8	3.2	12.6	-2.2	-2.0	1.8	-2.0	1.0
Imports (% YoY)	2.7	-15.9	5.8	13.0	-3.4	1.7	1.9	1.7	0.7
Unemployment rate (% , last quarter)	3.9	5.3	4.2	3.9	3.8	4.4	4.3	4.4	5.0
Inflation (% YoY, average)	1.8	0.9	2.6	9.1	7.3	2.5	2.3	2.6	2.8
Inflation (% YoY, last quarter)	1.4	0.6	4.9	10.8	4.2	2.3	2.4	2.8	2.1
Fiscal balance (% of GDP)	-2.5	-13.0	-7.8	-4.6	-5.7	-4.7	-3.5	-4.7	-4.0
Primary fiscal balance (% of GDP)	0.0	-11.0	-5.0	0.3	-1.1	-0.4	0.7	-0.4	0.3
Current account balance (% of GDP)	-2.7	-3.0	-0.4	-2.3	-2.0	-3.0	-2.9	-3.0	-3.0
Official interest rate (end of period)	0.75	0.00	0.25	3.50	5.25	4.75	3.75	5.00	4.00
3-month interest rate (end of period)	0.79	0.03	0.26	3.87	5.32	4.68	3.72	4.82	4.72
10-year interest rate (end of period)	0.83	0.20	0.97	3.67	3.54	3.92	3.70	4.16	4.59
Exchange rate vs. USD (end of period)	1.32	1.36	1.35	1.20	1.27	1.31	1.32	1.30	1.30
Exchange rate vs. EUR (end of period)	1.18	1.11	1.19	1.13	1.15	1.19	1.18	1.19	1.20
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	3.2	3.0	2.5	2.3	3.4	2.3	3.1
P.S. non-financial lending (% YoY, average)	1.2	10.2	0.5	1.1	3.3	0.4	3.5	0.4	3.4
P.S. financial lending (% YoY, average)	1.9	11.7	-1.5	10.6	3.6	4.8	3.1	4.8	3.4
Savings rate (% pers. disp. income, avg.)	5.5	16.8	12.8	6.1	7.3	9.2	8.9	9.1	9.6

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

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**Table 1.1-h**  
**Japan: main macroeconomic aggregates**

	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
<b>GDP (% YoY)</b>	-0.4	-4.2	2.8	1.1	1.7	0.2	1.1	0.1	0.5
<b>Domestic demand contribution</b>	0.1	-3.3	1.8	1.7	0.6	0.2	1.1	0.2	0.6
<b>External demand contribution</b>	-0.5	-0.9	1.1	-0.5	0.9	0.0	0.0	0.0	-0.1
<b>Private consumption contribution</b>	-0.3	-2.4	0.4	1.1	0.3	0.0	0.7	0.0	0.5
<b>Total investment contribution</b>	0.1	-0.9	0.1	-0.1	0.4	0.2	0.3	0.2	0.0
<b>Public spending contribution</b>	0.4	0.5	0.7	0.4	0.0	0.1	0.1	0.1	0.1
<b>Private consumption (% YoY)</b>	-0.6	-4.5	0.8	2.2	0.6	0.0	1.4	0.0	0.9
<b>Public spending (% YoY)</b>	1.9	2.4	3.4	1.7	0.0	0.4	0.3	0.4	0.3
<b>Total investment (% YoY)</b>	0.5	-3.7	0.5	-0.5	1.8	0.7	1.1	0.6	0.2
<b>Exports (% YoY)</b>	-1.5	-11.8	12.1	5.6	3.0	0.3	2.1	0.3	1.0
<b>Imports (% YoY)</b>	1.1	-6.8	5.2	8.3	-1.5	0.2	2.1	0.1	1.3
<b>Unemployment rate (% , last quarter)</b>	2.3	3.1	2.7	2.5	2.5	2.3	2.2	2.3	2.4
<b>Inflation (% YoY, average)</b>	0.5	0.0	-0.2	2.5	3.3	2.5	1.9	2.6	2.0
<b>Inflation (% YoY, last quarter)</b>	0.5	-0.9	0.5	3.9	2.9	1.9	1.9	2.1	1.9
<b>Fiscal balance (% of GDP)</b>	-3.0	-9.1	-6.1	-4.2	-4.0	-3.7	-3.4	-3.7	-3.6
<b>Primary fiscal balance (% of GDP)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Current account balance (% of GDP)</b>	3.4	2.9	3.8	1.9	3.6	4.2	4.2	4.2	4.1
<b>Official interest rate (end of period)</b>	0.00	0.00	0.00	0.00	0.00	0.25	0.50	0.25	0.60
<b>3-month interest rate (end of period)</b>	0.07	0.08	0.07	0.06	0.08	0.54	0.85	0.54	0.60
<b>10-year interest rate (end of period)</b>	-0.02	0.04	0.09	0.45	0.65	1.14	1.42	1.34	1.93
<b>Exchange rate vs. USD (end of period)</b>	109.12	103.54	115.00	132.65	141.91	147.62	141.13	147.69	144.51
<b>Exchange rate vs. EUR (end of period)</b>	122.59	127.05	130.25	141.48	156.81	162.38	157.50	161.59	157.12
<b>Private lending (% YoY, average)</b>	2.3	5.5	3.6	2.8	4.5	3.3	0.1	3.3	-0.2
<b>Household lending (% YoY, average)</b>	2.1	3.1	3.7	1.8	2.1	2.2	-0.7	2.2	-0.8
<b>P.S. non-financial lending (% YoY, average)</b>	3.8	8.2	3.6	2.8	3.4	2.3	-1.8	2.3	-1.8
<b>P.S. financial lending (% YoY, average)</b>	2.5	16.7	7.1	7.7	5.2	8.7	-2.8	8.7	-2.4
<b>Savings rate (% pers. disp. income, avg.)</b>	3.3	11.3	7.2	4.0	2.5	1.7	1.6	1.7	1.8

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

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Table 1.1-i

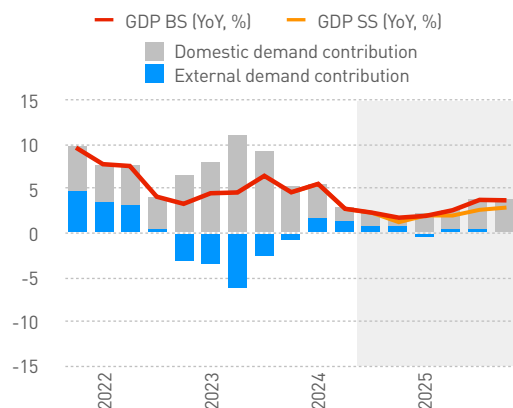
## Turkey: main macroeconomic aggregates

	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	5.1	3.1	3.0	3.0	2.4
Domestic demand contribution	-1.6	7.0	6.4	4.8	8.2	2.0	2.8	1.8	1.2
External demand contribution	2.4	-5.2	5.0	0.7	-3.1	1.2	0.2	1.2	1.2
Private consumption contribution	0.9	1.9	9.2	11.7	9.5	0.4	-0.6	0.1	0.1
Total investment contribution	-3.6	1.8	1.9	0.3	2.0	0.4	1.3	0.2	0.2
Public spending contribution	0.5	0.3	0.4	0.6	0.3	0.6	1.4	0.5	0.6
Private consumption (% YoY)	1.5	3.2	15.4	18.9	13.6	0.2	-6.3	0.0	-8.4
Public spending (% YoY)	3.9	2.2	3.0	4.2	2.4	2.9	1.1	2.9	1.1
Total investment (% YoY)	-12.5	7.3	7.2	1.3	8.4	0.7	0.3	0.5	-3.0
Exports (% YoY)	5.3	-14.6	25.1	9.9	-2.8	1.8	3.4	1.8	3.7
Imports (% YoY)	-5.0	6.8	1.7	8.6	11.8	-2.5	4.2	-2.9	1.1
Unemployment rate (% , last quarter)	13.3	12.9	11.0	10.1	8.6	9.6	9.7	9.7	10.3
Inflation (% YoY, average)	15.2	12.3	19.6	72.3	53.9	57.8	26.7	57.9	27.1
Inflation (% YoY, last quarter)	10.3	13.5	25.8	77.4	62.7	43.7	20.6	45.9	18.8
Fiscal balance (% of GDP)	-2.9	-3.5	-2.8	-0.9	-5.2	-3.8	-2.0	-3.7	-2.1
Primary fiscal balance (% of GDP)	-0.6	-0.9	-0.3	1.1	-2.7	-1.1	-0.2	-1.0	-0.2
Current account balance (% of GDP)	2.0	-4.3	-0.8	-5.1	-4.1	-1.8	-2.2	-1.9	-1.7
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	51.50	30.33	53.03	33.44
10-year interest rate (end of period)	11.95	12.51	22.99	9.50	23.65	24.40	18.56	25.11	19.98
Exchange rate vs. USD (end of period)	5.95	7.44	13.32	18.69	29.48	36.00	38.72	39.24	43.49
Exchange rate vs. EUR (end of period)	6.68	9.11	15.23	19.96	32.65	39.60	43.21	42.93	47.29
Private lending (% YoY, average)	8.4	30.1	23.9	54.8	57.6	41.0	16.2	41.6	18.1
Household lending (% YoY, average)	3.3	41.8	20.3	28.8	50.1	25.4	12.9	25.1	9.6
P.S. non-financial lending (% YoY, average)	5.5	29.0	23.2	56.3	55.6	113.3	86.6	113.1	84.7
P.S. financial lending (% YoY, average)	18.3	21.1	31.6	105.5	77.0	66.3	21.4	66.3	22.0
Savings rate (% pers. disp. income, avg.)	30.0	20.5	22.2	10.0	20.7	30.9	24.3	30.9	24.1

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

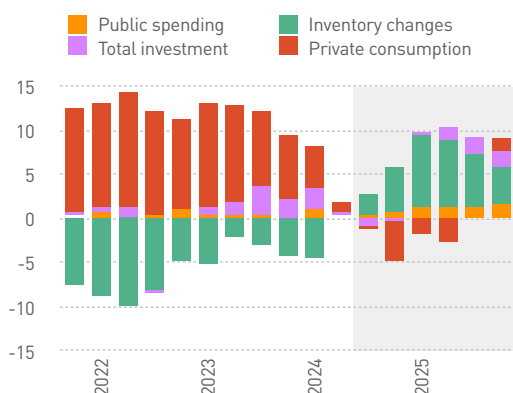
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Chart 1.1-q  
Turkey: GDP breakdown and forecasts

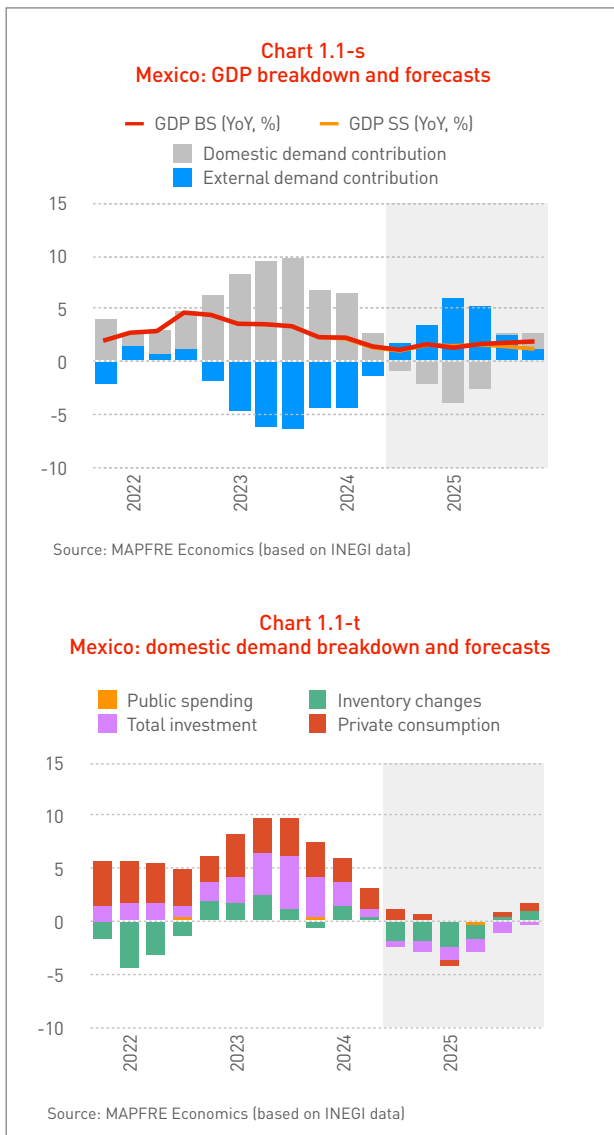


Source: MAPFRE Economics (based on TURKSTAT data)

Chart 1.1-r  
Turkey: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on TURKSTAT data)



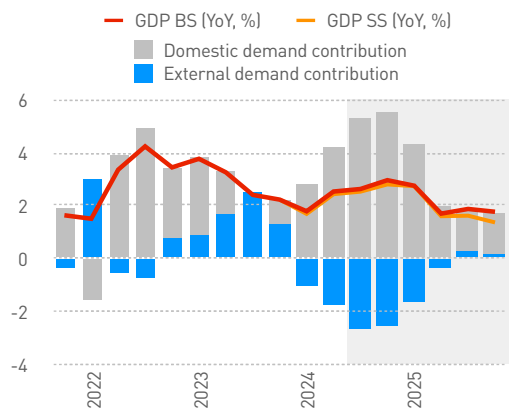
**Table 1.1-j**  
Mexico: main macroeconomic aggregates

	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
GDP (% YoY)	-0.4	-8.5	6.3	3.7	3.2	1.6	1.7	1.5	1.4
Domestic demand contribution	-1.3	-10.7	9.7	3.3	8.6	1.6	-1.2	1.6	-2.1
External demand contribution	0.9	2.2	-3.5	0.4	-5.3	-0.1	3.6	-0.1	3.6
Private consumption contribution	0.6	-6.8	5.8	3.4	3.5	1.5	0.2	1.4	-0.2
Total investment contribution	-1.0	-3.8	2.1	1.6	3.9	0.4	-0.9	0.8	-1.2
Public spending contribution	-0.2	-0.1	-0.1	0.2	0.2	0.1	-0.2	0.2	-0.2
Private consumption (% YoY)	0.9	-10.0	8.6	4.9	5.0	2.1	0.3	2.0	-0.2
Public spending (% YoY)	-1.8	-0.7	-0.5	1.7	2.1	0.9	-1.6	0.9	-1.6
Total investment (% YoY)	-4.4	-17.2	10.5	7.4	17.9	2.7	-3.7	2.6	-4.7
Exports (% YoY)	1.3	-7.2	7.3	9.0	-7.3	2.2	10.3	2.2	9.1
Imports (% YoY)	-1.0	-12.3	16.3	7.6	5.0	2.6	1.4	2.4	-0.1
Unemployment rate (% , last quarter)	3.4	4.5	3.7	3.0	2.7	3.3	3.8	3.3	3.9
Inflation (% YoY, average)	3.6	3.4	5.7	7.9	5.5	4.5	3.6	4.6	3.8
Inflation (% YoY, last quarter)	2.9	3.5	7.0	8.0	4.4	4.3	3.5	4.4	3.7
Fiscal balance (% of GDP)	-1.6	-2.7	-2.9	-3.2	-3.4	-4.6	-2.9	-4.7	-3.1
Primary fiscal balance (% of GDP)	1.1	0.1	-0.3	-0.4	-0.1	-1.1	0.5	-1.1	0.4
Current account balance (% of GDP)	-0.3	2.4	-0.3	-1.2	-0.3	-0.8	0.3	-0.8	0.4
Official interest rate (end of period)	7.25	4.25	5.50	10.50	11.25	10.00	8.00	10.25	8.25
3-month interest rate (end of period)	7.45	4.47	5.86	10.97	11.48	10.25	7.25	10.50	7.61
10-year interest rate (end of period)	6.84	5.23	7.57	9.02	8.99	8.72	7.50	8.99	8.14
Exchange rate vs. USD (end of period)	18.93	19.88	20.50	19.49	16.97	19.76	20.08	20.42	21.00
Exchange rate vs. EUR (end of period)	21.26	24.40	23.22	20.79	18.75	21.73	22.41	22.34	22.84
Private lending (% YoY, average)	8.9	5.1	-1.3	7.5	5.8	5.3	6.2	5.2	5.4
Household lending (% YoY, average)	6.2	1.6	4.4	9.2	10.1	8.1	6.3	8.1	5.6
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	12.5	15.1	12.5	15.0
Savings rate (% pers. disp. income, avg.)	12.1	17.1	18.2	18.7	23.6	25.8	25.7	25.9	25.8

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

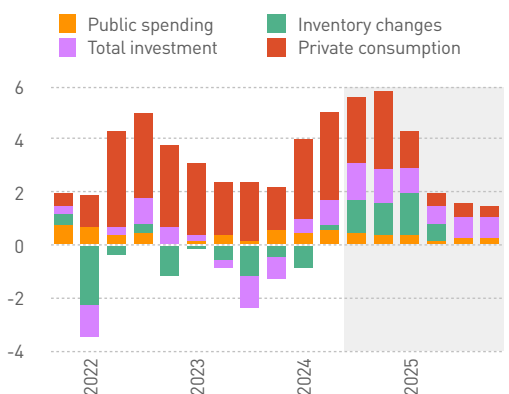
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Chart 1.1-u  
Brazil: GDP breakdown and forecasts



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)

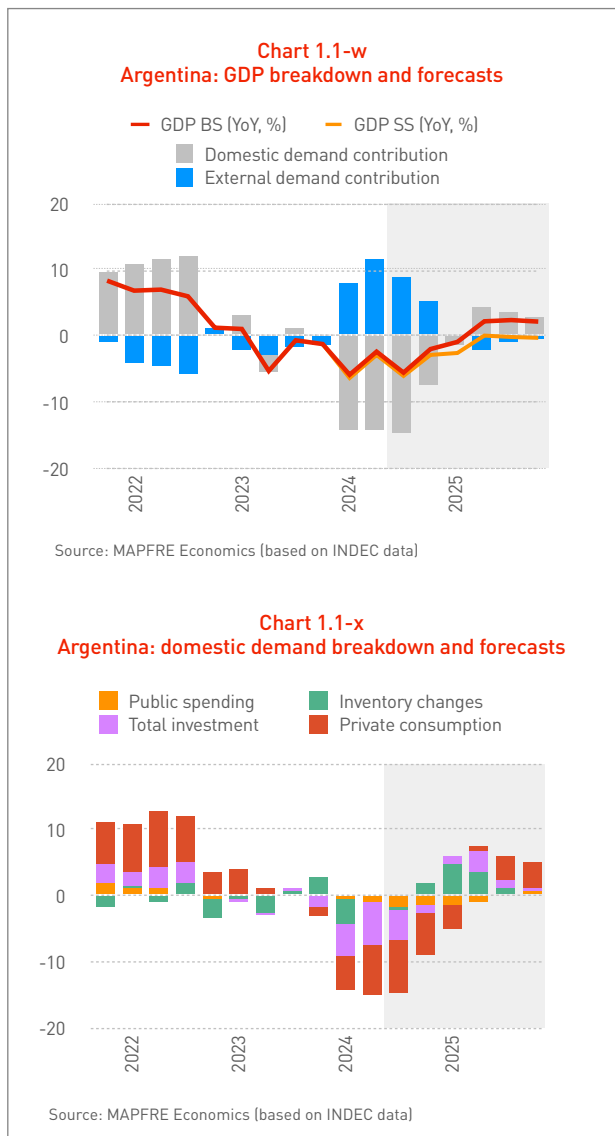
Table 1.1-k  
Brazil: main macroeconomic aggregates

	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
GDP (% YoY)	1.2	-3.6	5.1	3.1	2.9	2.5	2.0	2.4	1.8
Domestic demand contribution	1.8	-4.9	6.8	2.5	1.3	4.4	2.3	4.5	2.0
External demand contribution	-0.6	1.4	-1.7	0.6	1.6	-2.0	-0.4	-2.0	-0.3
Private consumption contribution	1.8	-3.2	2.1	2.8	2.2	2.9	0.7	2.3	0.6
Total investment contribution	0.7	-0.3	2.3	0.2	-0.5	1.1	0.8	0.6	0.6
Public spending contribution	-0.1	-0.6	0.7	0.4	0.3	0.4	0.3	0.4	0.3
Private consumption (% YoY)	2.6	-4.6	3.0	4.1	3.1	4.3	1.0	4.2	0.9
Public spending (% YoY)	-0.5	-3.7	4.2	2.1	1.7	2.5	1.5	2.5	1.5
Total investment (% YoY)	4.0	-1.7	13.0	1.0	-2.9	6.0	4.4	6.0	3.5
Exports (% YoY)	-2.5	-2.7	4.8	6.2	9.1	2.8	-1.3	2.8	-2.1
Imports (% YoY)	1.3	-9.8	14.4	1.5	-1.1	14.2	0.9	14.0	-0.2
Unemployment rate (% , last quarter)	11.7	14.9	11.7	8.3	7.8	7.0	7.4	7.0	7.6
Inflation (% YoY, average)	3.7	3.2	8.3	9.3	4.6	4.2	3.7	4.3	4.2
Inflation (% YoY, last quarter)	3.4	4.3	10.5	6.1	4.7	4.5	3.4	5.1	3.2
Fiscal balance (% of GDP)	-6.1	-13.5	-4.1	-4.4	-8.2	-7.1	-7.3	-7.1	-7.4
Primary fiscal balance (% of GDP)	-1.0	-9.3	0.7	1.2	-2.3	-0.7	-0.6	-0.7	-0.6
Current account balance (% of GDP)	-3.5	-1.7	-2.4	-2.1	-1.0	-2.0	-2.5	-2.0	-2.9
Official interest rate (end of period)	4.50	2.00	9.25	13.75	11.75	11.25	10.25	11.50	10.50
3-month interest rate (end of period)	4.40	1.90	9.15	13.65	11.65	10.90	10.90	10.95	13.42
10-year interest rate (end of period)	6.81	6.98	10.31	12.76	10.35	12.11	11.30	12.12	12.23
Exchange rate vs. USD (end of period)	4.03	5.20	5.58	5.22	4.84	5.28	5.26	5.46	5.50
Exchange rate vs. EUR (end of period)	4.53	6.38	6.32	5.56	5.35	5.81	5.87	5.98	5.98
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	13.2	10.4	7.9	10.3	8.0
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.)	15.9	19.1	21.9	20.0	19.6	18.5	18.3	18.5	18.2

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

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**Table 1.1-l**  
**Argentina: main macroeconomic aggregates**

	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
<b>GDP (% YoY)</b>	-2.0	-9.9	10.4	5.3	-1.6	-3.9	1.5	-4.5	-0.7
<b>Domestic demand contribution</b>	-9.5	-10.0	12.8	8.6	0.4	-12.6	2.3	-12.7	-0.5
<b>External demand contribution</b>	7.5	0.1	-2.3	-3.3	-2.0	8.4	-0.8	8.5	-0.3
<b>Private consumption contribution</b>	-4.6	-8.7	6.6	6.4	0.7	-6.8	1.2	-6.9	0.0
<b>Total investment contribution</b>	-3.2	-2.2	5.6	2.2	-0.4	-4.3	1.5	-4.3	-0.2
<b>Public spending contribution</b>	-0.9	-0.3	1.0	0.4	0.2	-1.1	-0.3	-1.1	-0.3
<b>Private consumption (% YoY)</b>	-6.1	-12.2	9.5	9.4	1.0	-9.3	1.8	-9.4	0.0
<b>Public spending (% YoY)</b>	-6.4	-2.0	7.1	3.0	1.5	-8.1	-2.5	-8.1	-2.5
<b>Total investment (% YoY)</b>	-16.0	-13.1	34.0	11.2	-2.0	-20.3	13.2	-20.5	9.3
<b>Exports (% YoY)</b>	9.8	-17.4	8.5	4.6	-7.5	21.4	-2.6	21.5	-3.2
<b>Imports (% YoY)</b>	-18.7	-17.2	18.6	17.8	1.7	-18.7	0.5	-18.9	-2.1
<b>Unemployment rate (% , last quarter)</b>	8.9	11.0	7.0	6.3	5.7	7.4	6.9	7.4	7.4
<b>Inflation (% YoY, average)</b>	53.5	42.0	48.4	72.4	133.5	236.0	105.0	240.0	120.0
<b>Inflation (% YoY, last quarter)</b>	52.2	36.4	51.4	91.8	172.8	160.6	93.0	166.6	106.6
<b>Fiscal balance (% of GDP)</b>	-3.8	-8.4	-3.6	-3.8	-5.9	-0.5	-1.1	-0.5	-1.4
<b>Primary fiscal balance (% of GDP)</b>	-0.4	-6.4	-2.1	-2.0	-2.7	1.5	0.5	1.5	0.4
<b>Current account balance (% of GDP)</b>	-0.8	0.7	1.4	-0.6	-3.2	0.8	1.0	0.8	0.8
<b>Official interest rate (end of period)</b>	55.00	38.00	38.00	75.00	100.00	40.00	39.50	50.00	40.00
<b>3-month interest rate (end of period)</b>	45.13	29.55	31.49	67.61	93.72	28.00	28.09	29.36	42.33
<b>10-year interest rate (end of period)</b>	19.64	14.74	18.65	26.69	23.69	19.52	21.62	20.20	27.52
<b>Exchange rate vs. USD (end of period)</b>	60	84	103	177	808	1,025	1,440	1,094	1,572
<b>Exchange rate vs. EUR (end of period)</b>	67	103	116	189	893	1,128	1,607	1,197	1,709
<b>Private lending (% YoY, average)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Household lending (% YoY, average)</b>	15.3	22.9	34.6	60.4	108.8	180.2	81.5	180.0	76.5
<b>P.S. non-financial lending (% YoY, average)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>P.S. financial lending (% YoY, average)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Savings rate (% pers. disp. income, avg.)</b>	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: October 24, 2024

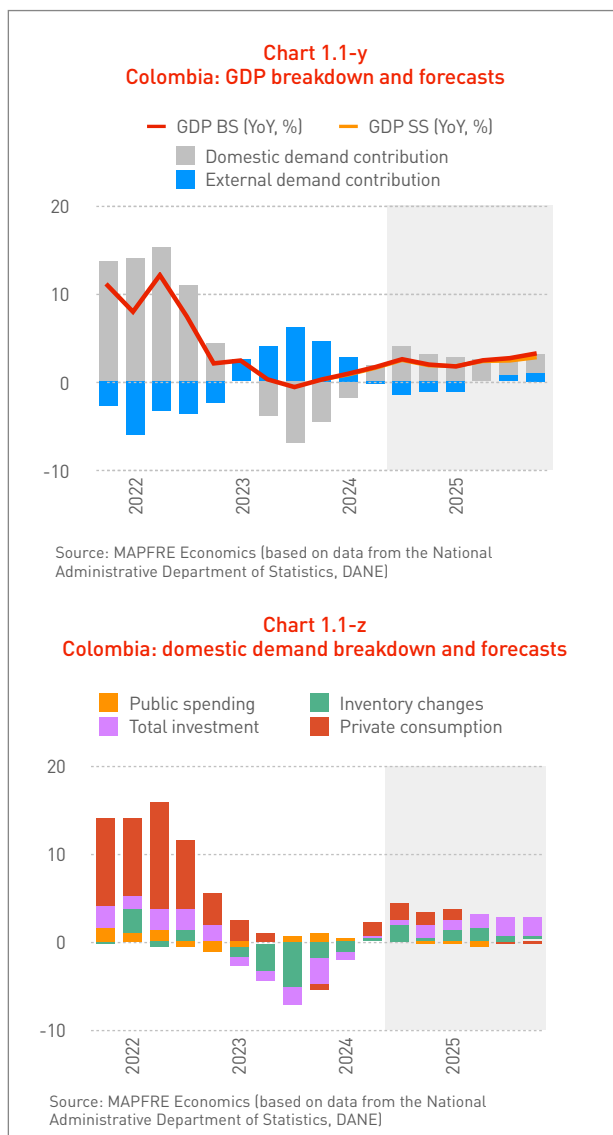
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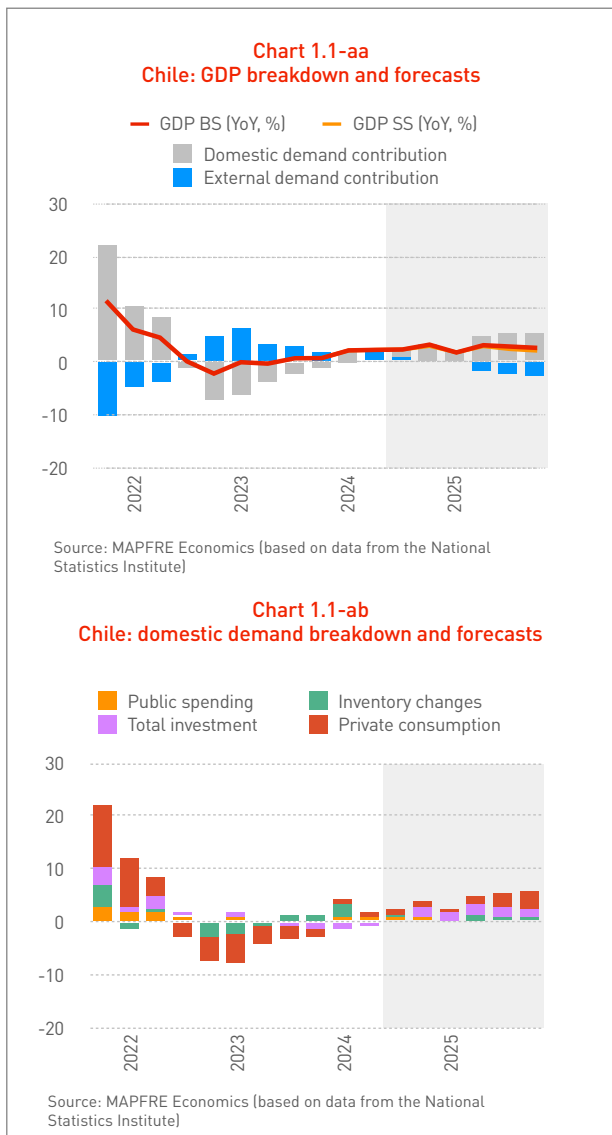
**Table 1.1-m**  
Colombia: main macroeconomic aggregates

	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
<b>GDP (% YoY)</b>	3.2	-7.2	10.8	7.3	0.6	1.8	2.6	1.7	2.4
<b>Domestic demand contribution</b>	4.3	-8.4	14.2	11.0	-3.8	1.9	2.3	1.7	1.8
<b>External demand contribution</b>	-1.2	1.2	-3.4	-3.7	4.4	0.0	0.2	0.1	0.5
<b>Private consumption contribution</b>	2.8	-3.5	10.5	7.9	0.6	1.2	0.2	1.1	0.1
<b>Total investment contribution</b>	0.5	-5.2	3.0	2.2	-1.9	0.4	1.8	0.4	1.6
<b>Public spending contribution</b>	0.8	-0.1	1.7	0.1	0.3	0.1	-0.1	0.1	0.1
<b>Private consumption (% YoY)</b>	4.1	-5.0	14.7	10.7	0.8	1.5	-0.1	1.5	-0.6
<b>Public spending (% YoY)</b>	5.3	-0.8	9.8	0.8	1.6	0.4	-2.5	0.5	-2.3
<b>Total investment (% YoY)</b>	2.2	-23.6	16.7	11.5	-9.5	2.3	10.1	2.2	8.9
<b>Exports (% YoY)</b>	3.1	-22.5	14.6	12.3	3.4	3.1	3.9	3.1	3.4
<b>Imports (% YoY)</b>	7.3	-20.1	26.7	23.6	-15.0	1.8	2.0	1.7	0.9
<b>Unemployment rate (% , last quarter)</b>	10.9	15.4	12.6	10.8	10.3	10.0	9.8	10.0	10.1
<b>Inflation (% YoY, average)</b>	3.5	2.5	3.5	10.2	11.7	6.6	4.0	6.7	4.3
<b>Inflation (% YoY, last quarter)</b>	3.8	1.6	5.2	12.6	10.0	5.1	4.1	5.7	3.6
<b>Fiscal balance (% of GDP)</b>	-2.2	-8.1	-6.9	-4.1	-3.3	-5.7	-5.2	-5.7	-5.1
<b>Primary fiscal balance (% of GDP)</b>	-1.7	-7.6	-7.3	-7.3	-3.6	-2.2	-2.1	-2.1	-2.0
<b>Current account balance (% of GDP)</b>	-4.6	-3.4	-5.6	-6.1	-2.5	-2.1	-3.1	-2.1	-3.2
<b>Official interest rate (end of period)</b>	4.25	1.75	3.00	12.00	13.00	9.25	7.25	9.50	7.50
<b>3-month interest rate (end of period)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>10-year interest rate (end of period)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Exchange rate vs. USD (end of period)</b>	3,277	3,433	3,981	4,810	3,822	4,133	4,149	4,272	4,341
<b>Exchange rate vs. EUR (end of period)</b>	3,682	4,212	4,509	5,131	4,223	4,546	4,630	4,674	4,720
<b>Private lending (% YoY, average)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Household lending (% YoY, average)</b>	34.0	-25.8	82.1	5.0	-32.9	11.2	10.4	11.2	9.8
<b>P.S. non-financial lending (% YoY, average)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>P.S. financial lending (% YoY, average)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Savings rate (% pers. disp. income, avg.)</b>	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: October 24, 2024.

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**Table 1.1-n**  
**Chile: main macroeconomic aggregates**

	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
GDP (% YoY)	0.5	-6.4	11.6	2.1	0.3	2.6	2.7	2.5	2.4
Domestic demand contribution	0.8	-9.6	20.5	2.5	-3.4	1.5	4.5	1.4	3.8
External demand contribution	-0.2	3.3	-8.9	-0.4	3.7	1.0	-1.7	1.0	-1.7
Private consumption contribution	0.4	-4.7	13.0	1.1	-3.4	1.0	1.9	0.8	1.2
Total investment contribution	1.0	-2.7	3.6	1.0	-0.2	-0.1	1.9	-0.2	1.3
Public spending contribution	0.1	-0.5	2.0	1.1	0.4	0.8	0.1	0.7	0.1
Private consumption (% YoY)	0.7	-7.5	21.2	1.6	-5.2	1.1	3.1	1.0	2.4
Public spending (% YoY)	0.8	-3.5	13.2	7.1	2.2	3.0	0.4	3.0	0.4
Total investment (% YoY)	4.4	-11.1	15.9	4.2	-0.7	-1.6	8.3	-1.6	7.0
Exports (% YoY)	-2.7	-1.3	-1.4	1.0	0.2	4.7	1.4	4.6	0.0
Imports (% YoY)	-1.9	-12.6	31.6	2.0	-11.6	0.7	7.6	0.6	6.2
Unemployment rate (% , last quarter)	7.5	10.9	7.6	8.3	8.9	8.7	7.0	8.8	7.3
Inflation (% YoY, average)	2.3	3.0	4.5	11.6	7.6	3.9	3.5	4.0	4.4
Inflation (% YoY, last quarter)	2.7	2.9	6.6	13.0	4.0	4.7	2.7	5.4	2.7
Fiscal balance (% of GDP)	-2.9	-7.3	-7.7	1.1	-2.4	-2.5	-1.1	-2.5	-1.1
Primary fiscal balance (% of GDP)	-1.9	-6.3	-6.9	2.1	-1.3	-1.3	0.2	-1.2	0.2
Current account balance (% of GDP)	-5.2	-1.9	-7.3	-8.6	-3.5	-1.2	-2.6	-1.3	-3.7
Official interest rate (end of period)	1.75	0.50	4.00	11.25	8.25	5.00	4.25	5.25	4.50
3-month interest rate (end of period)	0.65	-0.32	4.04	9.54	7.99	5.00	4.00	5.29	5.70
10-year interest rate (end of period)	3.14	2.65	5.65	5.32	5.30	5.15	5.01	5.29	5.63
Exchange rate vs. USD (end of period)	745	711	850	860	885	900	882	920	910
Exchange rate vs. EUR (end of period)	837	873	963	917	977	990	985	1,007	989
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	5.7	6.2	5.6	5.3
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.)	12.4	12.3	7.8	-1.2	7.6	5.7	5.3	5.7	5.4

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

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Table 1.1-o

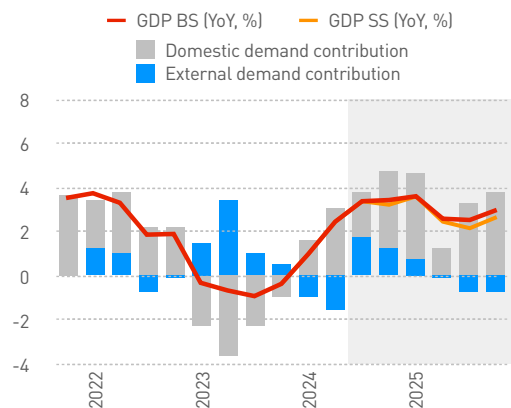
## Peru: main macroeconomic aggregates

	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
GDP (% YoY)	2.3	-10.9	13.5	2.7	-0.6	2.6	2.9	2.5	2.7
Domestic demand contribution	2.3	-9.9	15.0	2.4	-2.2	2.6	3.1	2.3	2.5
External demand contribution	0.1	-1.6	-0.9	0.4	1.6	0.1	-0.2	0.2	0.1
Private consumption contribution	2.1	-6.3	8.1	2.3	0.1	1.9	1.8	1.9	1.5
Total investment contribution	0.8	-4.2	8.1	0.1	-1.5	0.9	0.7	0.5	0.7
Public spending contribution	0.5	0.9	0.8	0.0	0.6	0.1	-0.2	0.3	-0.1
Private consumption (% YoY)	3.3	-9.7	12.3	3.6	0.1	3.3	2.2	3.2	1.7
Public spending (% YoY)	4.3	7.2	5.4	-0.1	4.3	2.0	-6.1	2.0	-6.1
Total investment (% YoY)	3.6	-18.2	38.3	0.6	-5.9	5.1	1.1	5.0	0.3
Exports (% YoY)	1.2	-20.0	13.8	5.4	5.0	4.4	6.0	4.4	4.6
Imports (% YoY)	1.0	-15.4	18.0	3.9	-1.5	3.9	7.1	3.9	6.1
Unemployment rate (% , last quarter)	6.1	13.9	7.9	7.1	6.4	6.6	6.5	6.7	6.9
Inflation (% YoY, average)	2.1	1.8	4.0	7.9	6.3	2.4	2.4	2.5	3.0
Inflation (% YoY, last quarter)	1.9	1.9	6.0	8.4	3.7	2.3	2.7	2.5	3.1
Fiscal balance (% of GDP)	-1.6	-8.9	-2.5	-1.7	-2.8	-3.3	-2.1	-3.3	-2.1
Primary fiscal balance (% of GDP)	-0.2	-7.3	-1.0	-0.1	-1.1	-1.5	0.4	-1.5	0.4
Current account balance (% of GDP)	-0.6	0.9	-2.1	-4.0	0.8	1.2	-0.2	1.1	-0.5
Official interest rate (end of period)	2.25	0.25	2.50	7.50	6.75	5.00	4.00	5.25	4.25
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)	3.36	3.60	4.02	3.89	3.78	3.77	3.82	3.81	3.88
Exchange rate vs. EUR (end of period)	3.78	4.42	4.56	4.15	4.18	4.15	4.26	4.17	4.22
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)	11.9	2.4	1.3	14.9	9.9	3.0	6.1	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: October 24, 2024.

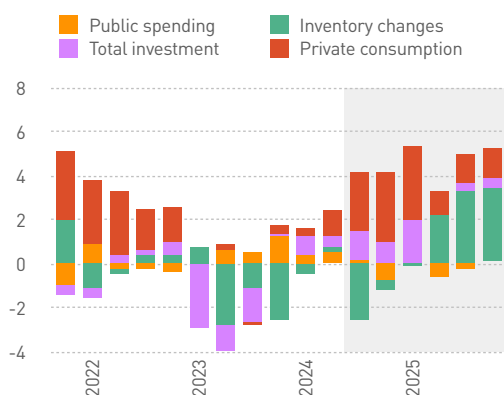
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Chart 1.1-ac  
Peru: GDP breakdown and forecasts

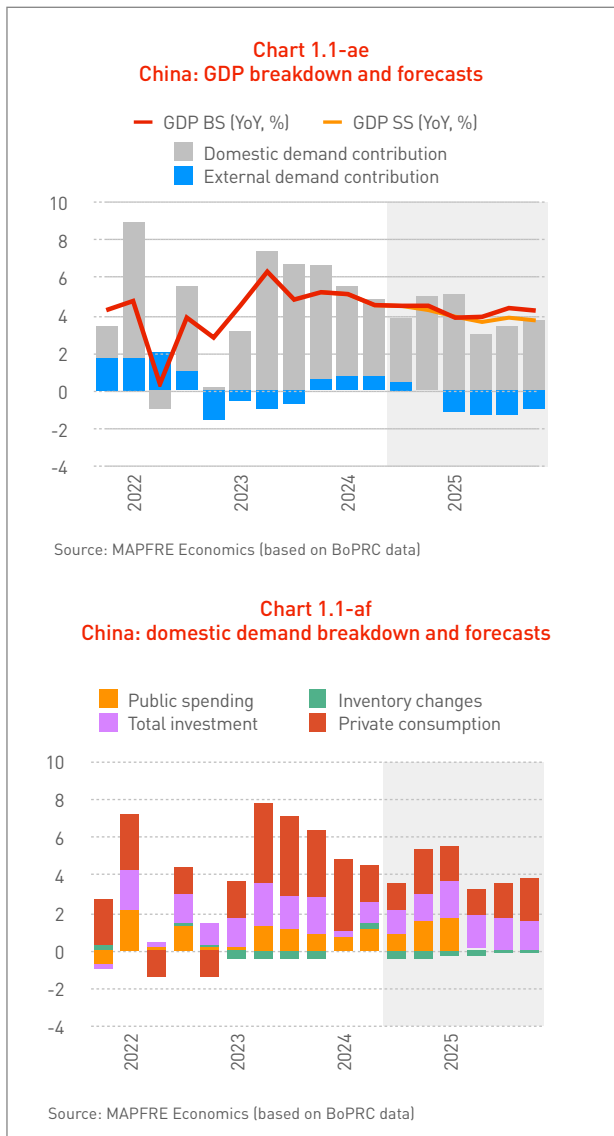


Source: MAPFRE Economics (based on data from the National Institute of Statistics and Information, INEI)

Chart 1.1-ad  
Peru: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on data from the National Institute of Statistics and Information, INEI)



**Table 1.1-p**  
China: main macroeconomic aggregates

	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
GDP (% YoY)	6.0	2.2	8.5	3.0	5.2	4.7	4.1	4.6	3.8
Domestic demand contribution	5.3	1.6	6.6	2.6	5.9	4.3	3.9	3.4	4.0
External demand contribution	0.6	0.7	2.3	0.7	-0.3	0.5	-1.1	1.2	-0.4
Private consumption contribution	2.5	-1.0	4.6	0.3	3.5	2.3	1.9	2.0	1.8
Total investment contribution	2.2	1.3	1.3	1.3	1.9	1.1	1.7	0.7	1.3
Public spending contribution	1.1	0.8	0.3	0.9	0.9	1.1	0.5	0.8	0.7
Private consumption (% YoY)	6.3	-2.4	12.1	0.9	9.2	5.8	4.6	5.8	3.9
Public spending (% YoY)	6.6	4.6	1.6	5.6	5.4	6.7	2.7	6.7	2.7
Total investment (% YoY)	5.1	3.1	3.2	3.1	4.7	2.7	4.3	2.6	2.8
Exports (% YoY)	2.3	1.9	18.9	-0.5	2.3	12.7	1.0	12.6	-0.3
Imports (% YoY)	-0.7	-1.9	7.8	-5.2	5.1	4.9	8.8	4.9	7.1
Unemployment rate (% , last quarter)	3.1	3.5	3.2	3.5	3.5	3.3	3.3	3.3	3.5
Inflation (% YoY, average)	2.9	2.5	0.9	2.0	0.2	0.4	1.5	0.5	1.8
Inflation (% YoY, last quarter)	4.3	0.1	1.8	1.8	-0.3	0.7	1.8	0.9	1.9
Fiscal balance (% of GDP)	-5.6	-7.6	-5.1	-7.4	-7.1	-9.0	-8.6	-9.1	-8.9
Primary fiscal balance (% of GDP)	-2.2	-3.7	-1.5	-3.7	-3.4	-5.3	-4.9	-5.3	-5.2
Current account balance (% of GDP)	0.7	1.7	2.0	2.5	1.4	2.1	1.9	2.0	1.9
Official interest rate (end of period)	3.25	3.00	3.00	2.75	2.50	2.00	1.40	2.00	2.00
3-month interest rate (end of period)	3.02	2.76	2.50	2.42	2.53	1.70	1.49	1.70	2.09
10-year interest rate (end of period)	3.14	3.14	2.78	2.84	2.56	2.13	2.07	2.17	1.77
Exchange rate vs. USD (end of period)	6.99	6.52	6.35	6.90	7.10	6.95	6.93	6.98	7.07
Exchange rate vs. EUR (end of period)	7.85	8.00	7.19	7.36	7.84	7.65	7.73	7.64	7.69
Private lending (% YoY, average)	13.1	13.1	12.3	11.1	11.4	8.8	7.9	8.8	7.7
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	28.4	29.0	30.0	29.0	30.2

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

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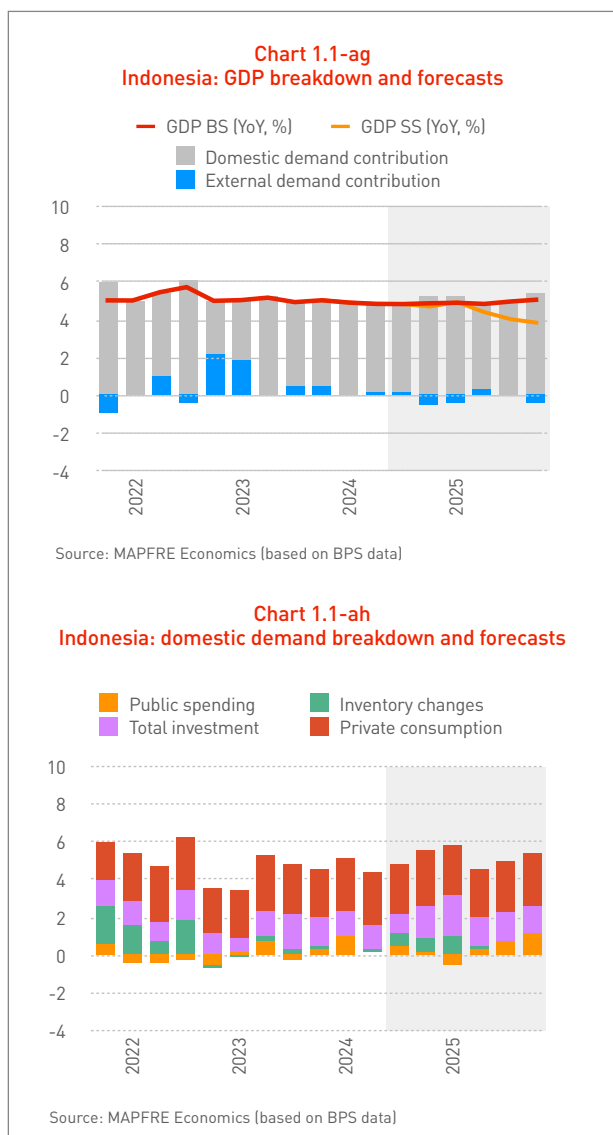
Table 1.1-q

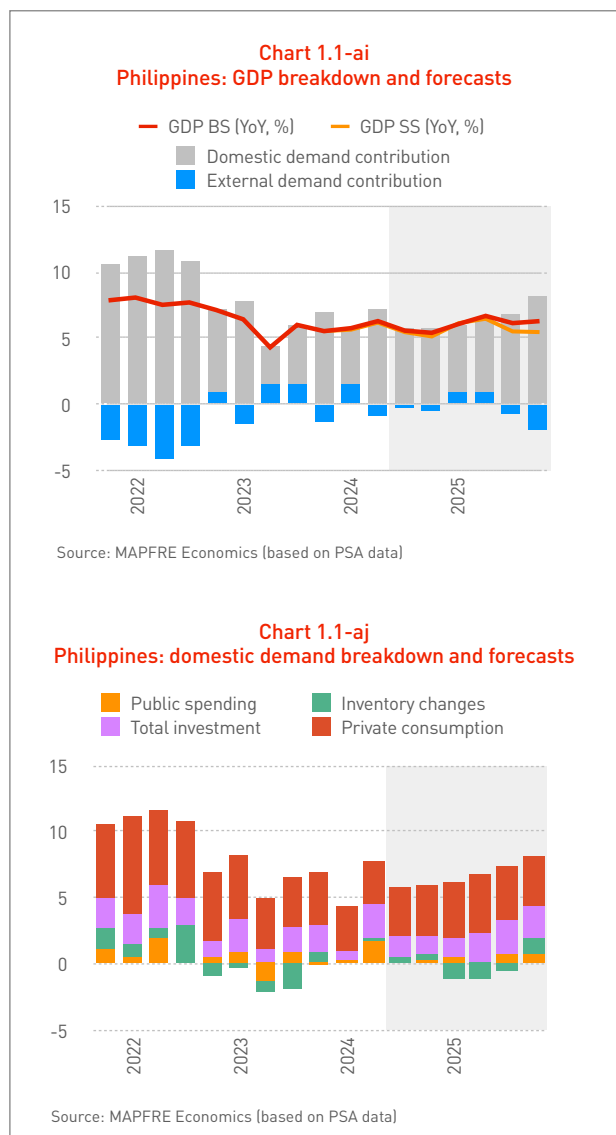
## Indonesia: main macroeconomic aggregates

	2019	2020	2021	2022	2023 <sup>(e)</sup>	Baseline (BS)		Stressed (SS)	
						2024 <sup>(f)</sup>	2025 <sup>(f)</sup>	2024 <sup>(f)</sup>	2025 <sup>(f)</sup>
GDP (% YoY)	5.0	-2.1	3.7	5.3	5.0	4.9	4.9	4.8	4.3
Domestic demand contribution	3.6	-3.6	4.1	4.6	4.4	4.9	5.0	4.8	4.0
External demand contribution	1.4	1.5	-0.4	0.8	0.7	0.0	-0.1	0.0	0.2
Private consumption contribution	2.9	-1.5	1.1	2.7	2.7	2.8	2.7	2.7	2.3
Total investment contribution	1.5	-1.6	1.2	1.2	1.4	1.3	1.7	1.2	1.2
Public spending contribution	0.3	0.2	0.3	-0.4	0.2	0.5	0.4	0.5	0.4
Private consumption (% YoY)	5.2	-2.7	2.0	5.0	4.9	5.2	4.9	5.2	3.8
Public spending (% YoY)	3.3	2.1	4.3	-4.5	2.9	6.2	5.7	6.2	5.9
Total investment (% YoY)	4.5	-5.0	3.8	3.9	4.4	4.2	5.3	4.2	3.2
Exports (% YoY)	-0.5	-8.4	18.0	16.2	1.3	4.5	3.9	4.4	3.2
Imports (% YoY)	-7.1	-17.6	24.9	15.0	-1.6	5.6	5.1	5.5	3.6
Unemployment rate (% , last quarter)	5.1	6.7	6.2	5.7	5.1	5.0	4.9	5.0	5.4
Inflation (% YoY, average)	2.8	2.0	1.6	4.1	3.7	2.4	2.3	2.5	2.8
Inflation (% YoY, last quarter)	2.7	1.6	1.8	5.5	2.8	1.9	2.6	2.2	3.0
Fiscal balance (% of GDP)	-2.2	-6.2	-4.6	-2.4	-1.7	-2.7	-2.6	-2.7	-2.8
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	-0.2	-0.5	-0.4	-0.5	-0.4
Official interest rate (end of period)	5.00	3.75	3.50	5.50	6.00	5.50	5.00	5.75	5.25
3-month interest rate (end of period)	5.51	4.06	3.75	6.62	6.95	6.42	5.43	6.81	7.97
10-year interest rate (end of period)	7.10	6.10	6.38	6.93	6.49	6.35	6.14	6.51	7.16
Exchange rate vs. USD (end of period)	13,883	14,050	14,253	15,568	15,389	15,277	15,280	15,621	15,751
Exchange rate vs. EUR (end of period)	15,596	17,241	16,143	16,605	17,005	16,805	17,052	17,090	17,125
Private lending (% YoY, average)	8.8	1.4	1.0	9.6	9.2	9.5	7.0	9.6	7.6
Household lending (% YoY, average)	7.9	2.1	2.2	7.8	9.1	9.1	5.1	9.1	3.3
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)	0.3	-9.0	-12.6	15.3	29.8	16.4	6.6	16.3	5.9
Savings rate (% pers. disp. income, avg.)	22.8	21.4	25.7	29.2	27.4	25.3	24.5	25.3	24.9

Source: MAPFRE Economics (based on BPS data)  
Forecast end date: October 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)
<b>GDP (% YoY)</b>	6.1	-9.5	5.7	7.6	5.5	5.7	6.3	5.6	5.9
<b>Domestic demand contribution</b>	6.3	-13.5	8.0	9.8	5.5	5.8	6.5	5.6	5.4
<b>External demand contribution</b>	-0.2	4.0	-2.3	-2.2	0.0	0.0	-0.2	0.0	0.2
<b>Private consumption contribution</b>	4.3	-5.8	3.1	6.0	4.1	3.5	4.2	3.4	3.5
<b>Total investment contribution</b>	1.1	-7.3	2.1	2.2	1.9	1.5	2.1	1.5	1.8
<b>Public spending contribution</b>	1.1	1.3	1.1	0.8	0.1	0.6	0.6	0.6	0.6
<b>Private consumption (% YoY)</b>	5.9	-8.0	4.2	8.3	5.6	4.8	5.7	4.7	4.8
<b>Public spending (% YoY)</b>	9.1	10.5	7.2	5.1	0.6	4.2	4.0	4.2	4.0
<b>Total investment (% YoY)</b>	3.9	-27.3	9.8	9.8	8.2	6.6	9.0	6.6	7.5
<b>Exports (% YoY)</b>	2.6	-16.1	8.0	11.0	1.4	6.2	6.8	6.2	6.1
<b>Imports (% YoY)</b>	2.3	-21.6	12.8	14.0	1.0	4.6	6.5	4.5	5.4
<b>Unemployment rate (% last quarter)</b>	4.6	8.7	6.8	4.3	3.6	4.5	4.2	4.5	4.6
<b>Inflation (% YoY, average)</b>	2.4	2.4	3.9	5.8	6.0	3.4	3.2	3.5	3.6
<b>Inflation (% YoY, last quarter)</b>	1.4	2.9	3.6	7.9	4.3	3.1	2.7	3.5	2.7
<b>Fiscal balance (% of GDP)</b>	-3.4	-7.6	-8.6	-7.3	-6.2	-5.3	-5.8	-5.3	-6.0
<b>Primary fiscal balance (% of GDP)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Current account balance (% of GDP)</b>	-0.8	3.2	-1.5	-4.5	-2.7	-2.4	-2.1	-2.4	-2.3
<b>Official interest rate (end of period)</b>	4.00	2.00	2.00	5.50	6.50	6.00	5.00	6.25	5.25
<b>3-month interest rate (end of period)</b>	3.97	2.00	1.81	5.50	6.41	5.78	4.75	6.11	7.42
<b>10-year interest rate (end of period)</b>	4.44	2.97	4.72	6.91	6.02	5.70	5.65	5.85	6.70
<b>Exchange rate vs. USD (end of period)</b>	50.74	48.04	50.27	56.12	55.57	55.90	56.09	57.16	57.82
<b>Exchange rate vs. EUR (end of period)</b>	57.01	58.94	56.93	59.86	61.40	61.49	62.59	62.53	62.86
<b>Private lending (% YoY, average)</b>	9.5	4.0	0.9	8.3	8.2	8.4	6.8	8.5	7.4
<b>Household lending (% YoY, average)</b>	12.8	11.2	-2.1	7.9	15.9	16.5	12.1	16.4	10.6
<b>P.S. non-financial lending (% YoY, average)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>P.S. financial lending (% YoY, average)</b>	6.9	-7.9	8.2	13.5	10.5	9.5	11.4	9.4	10.7
<b>Savings rate (% pers. disp. income, avg.)</b>	5.0	3.4	-0.4	-1.0	4.8	9.0	8.6	8.9	9.0

Source: MAPFRE Economics (based on PSA data)  
Forecast end date: October 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)					
	2020	2021	2022	2023(e)	2024(f)	2025(f)
United States	-2.2	6.1	2.5	2.9	2.6	1.8
Eurozone	-6.3	6.2	3.4	0.5	0.8	1.2
Germany	-4.5	3.6	1.4	-0.1	0.0	0.9
France	-7.6	6.8	2.6	1.1	1.1	0.9
Italy	-9.0	8.3	4.1	1.0	0.8	1.0
Spain	-10.9	6.7	6.2	2.7	2.9	2.1
United Kingdom	-10.3	8.6	4.8	0.3	1.0	1.5
Japan	-4.2	2.8	1.1	1.7	0.2	1.1
Emerging markets	-1.8	7.0	4.0	4.4	4.0	3.8
Latin America	-6.9	7.4	4.2	2.2	1.4	2.0
Mexico	-8.5	6.3	3.7	3.2	1.6	1.7
Brazil	-3.6	5.1	3.1	2.9	2.5	2.0
Argentina	-9.9	10.4	5.3	-1.6	-3.9	1.5
Colombia	-7.2	10.8	7.3	0.6	1.8	2.6
Chile	-6.4	11.6	2.1	0.3	2.6	2.7
Peru	-10.9	13.5	2.7	-0.6	2.6	2.9
Emerging markets, Europe <sup>1</sup>	-1.8	7.1	0.6	3.3	3.2	2.2
Turkey	1.9	11.4	5.5	5.1	3.1	3.0
Asia Pacific	-0.5	7.7	4.4	5.7	4.7	4.3
China	2.2	8.5	3.0	5.2	4.7	4.1
Indonesia	-2.1	3.7	5.3	5.0	4.9	4.9
Philippines	-9.5	5.7	7.6	5.5	5.7	6.3
Global	-2.7	6.6	3.6	3.3	3.2	3.0

	Stressed Scenario (SS)					
	2020	2021	2022	2023(e)	2024(f)	2025(f)
United States	-2.2	6.1	2.5	2.9	2.5	1.0
Eurozone	-6.3	6.2	3.4	0.5	0.7	-0.2
Germany	-4.5	3.6	1.4	-0.1	-0.1	0.4
France	-7.6	6.8	2.6	1.1	1.0	0.6
Italy	-9.0	8.3	4.1	1.0	0.7	0.6
Spain	-10.9	6.7	6.2	2.7	2.8	1.2
United Kingdom	-10.3	8.6	4.8	0.3	0.9	1.0
Japan	-4.2	2.8	1.1	1.7	0.1	0.5
Emerging markets	-1.8	7.0	4.0	4.4	3.9	3.4
Latin America	-6.9	7.4	4.2	2.2	1.2	1.6
Mexico	-8.5	6.3	3.7	3.2	1.5	1.4
Brazil	-3.6	5.1	3.1	2.9	2.4	1.8
Argentina	-9.9	10.4	5.3	-1.6	-4.5	-0.7
Colombia	-7.2	10.8	7.3	0.6	1.7	2.4
Chile	-6.4	11.6	2.1	0.3	2.5	2.4
Peru	-10.9	13.5	2.7	-0.6	2.5	2.7
Emerging markets, Europe <sup>1</sup>	-1.8	7.1	0.6	3.3	3.1	2.1
Turkey	1.9	11.4	5.5	5.1	3.0	2.4
Asia Pacific	-0.5	7.7	4.4	5.7	4.6	3.9
China	2.2	8.5	3.0	5.2	4.6	3.8
Indonesia	-2.1	3.7	5.3	5.0	4.8	4.3
Philippines	-9.5	5.7	7.6	5.5	5.6	5.9
Global	-2.7	6.6	3.6	3.3	3.0	2.6

Source: MAPFRE Economics

<sup>1</sup>Eastern Europe  
 Forecast end date: October 24, 2024.

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

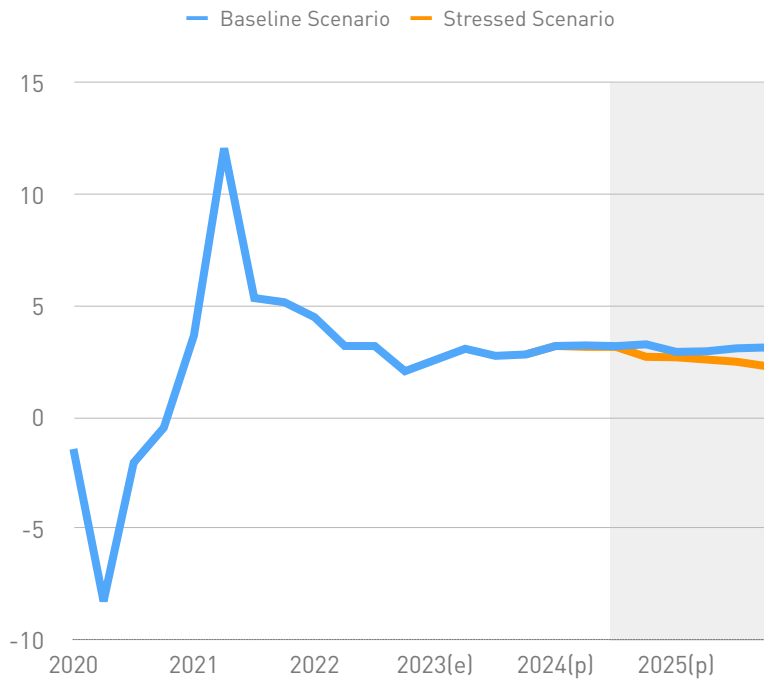
	Baseline Scenario (BS)						Stressed Scenario (SS)					
	2020	2021	2022	2023(e)	2024(f)	2025(f)	2020	2021	2022	2023(e)	2024(f)	2025(f)
<b>United States</b>	1.2	4.7	8.0	4.1	2.9	2.4	1.2	4.7	8.0	4.1	3.0	2.7
<b>Eurozone</b>	0.3	2.6	8.4	5.4	2.3	1.5	0.3	2.6	8.4	5.4	2.4	2.1
Germany	0.5	3.1	6.9	5.9	2.1	1.9	0.5	3.1	6.9	5.9	2.2	0.9
France	0.5	1.6	5.2	4.9	2.2	1.9	0.5	1.6	5.2	4.9	2.3	2.1
Italy	-0.1	1.9	8.2	5.6	1.0	1.8	-0.1	1.9	8.2	5.6	1.1	1.6
Spain	-0.3	3.1	8.4	3.5	2.6	2.0	-0.3	3.1	8.4	3.5	2.7	2.2
<b>United Kingdom</b>	0.9	2.6	9.1	7.3	2.5	2.3	0.9	2.6	9.1	7.3	2.6	2.8
<b>Japan</b>	0.0	-0.2	2.5	3.3	2.5	1.9	0.0	-0.2	2.5	3.3	2.6	2.0
<b>Emerging markets</b>	5.2	5.8	9.6	8.1	5.8	4.4	5.2	5.8	9.6	8.1	5.9	4.7
<b>Latin America</b>	6.5	9.9	14.2	14.8	8.8	7.8	6.5	9.9	14.2	14.8	8.9	8.1
Mexico	3.4	5.7	7.9	5.5	4.5	3.6	3.4	5.7	7.9	5.5	4.6	3.8
Brazil	3.2	8.3	9.3	4.6	4.2	3.7	3.2	8.3	9.3	4.6	4.3	4.2
Argentina	42.0	48.4	72.4	133.5	236.0	105.0	42.0	48.4	72.4	133.5	240.0	120.0
Colombia	2.5	3.5	10.2	11.7	6.6	4.0	2.5	3.5	10.2	11.7	6.7	4.3
Chile	3.0	4.5	11.6	7.3	3.9	3.5	3.0	4.5	11.6	7.3	4.0	4.4
Peru	1.8	4.0	7.9	6.3	2.4	2.4	1.8	4.0	7.9	6.3	2.5	3.0
<b>Emerging markets, Europe<sup>1</sup></b>	5.1	9.0	25.2	17.1	16.9	11.1	5.1	9.0	25.2	17.1	18.0	12.3
<b>Turkey</b>	12.3	19.6	72.3	53.9	57.8	26.7	12.3	19.6	72.3	53.9	57.9	27.1
<b>Asia Pacific</b>	3.2	2.3	3.9	2.4	0.7	1.7	3.2	2.3	3.9	2.4	0.8	1.9
China	2.5	0.9	2.0	0.2	0.4	1.5	2.5	0.9	2.0	0.2	0.5	1.8
Indonesia	2.0	1.6	4.1	3.7	2.4	2.3	2.0	1.6	4.1	3.7	2.5	2.8
Philippines	2.4	3.9	5.8	6.0	3.4	3.2	2.4	3.9	5.8	6.0	3.5	3.6
<b>Global</b>	3.3	4.7	8.6	6.7	4.2	3.4	3.3	4.7	8.6	6.7	4.3	3.5

Source: MAPFRE Economics

<sup>1</sup>Eastern Europe  
 Forecast end date: October 24, 2024.

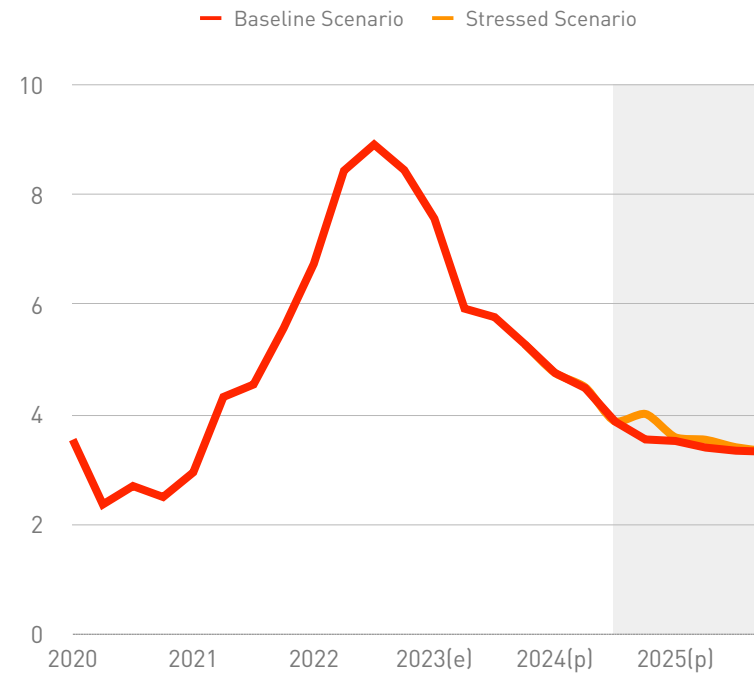
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**Chart 1.2-a**  
Baseline and stressed scenarios: global gross domestic product  
(annual growth, %)



Source: MAPFRE Economics

**Chart 1.2-b**  
Baseline and stressed scenarios: global inflation  
(% YoY, average)



Source: MAPFRE Economics

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

	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	0.93	1.52	3.88	3.88	3.78	3.72	0.93	1.52	3.88	3.88	3.86	4.40
Eurozone	-0.19	0.32	3.39	2.79	2.95	3.01	-0.19	0.32	3.39	2.79	3.18	3.98

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

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

	Baseline Scenario (BS)						Stressed Scenario (SS)					
	2020	2021	2022	2023(e)	2024(f)	2025(f)	2020	2021	2022	2023(e)	2024(f)	2025(f)
USD-EUR	0.81	0.88	0.94	0.90	0.91	0.90	0.81	0.88	0.94	0.90	0.91	0.92
EUR-USD	1.23	1.13	1.07	1.11	1.10	1.12	1.23	1.13	1.07	1.11	1.09	1.09
GBP-USD	1.36	1.35	1.20	1.27	1.31	1.32	1.36	1.35	1.20	1.27	1.30	1.30
USD-JPY	103.54	115.00	132.65	141.91	147.62	141.13	103.54	115.00	132.65	141.91	147.69	144.51
USD-CNY	6.52	6.35	6.90	7.10	6.95	6.93	6.52	6.35	6.90	7.10	6.98	7.07

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

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

	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	0.25	0.25	4.50	5.50	4.50	3.50	0.25	0.25	4.50	5.50	4.75	3.75
Eurozone	0.00	0.00	2.50	4.50	3.00	2.00	0.00	0.00	2.50	4.50	3.25	2.50
China	3.00	3.00	2.75	2.50	2.00	1.40	3.00	3.00	2.75	2.50	2.00	2.00

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

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## 2. Industry outlook: premium growth forecast update

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

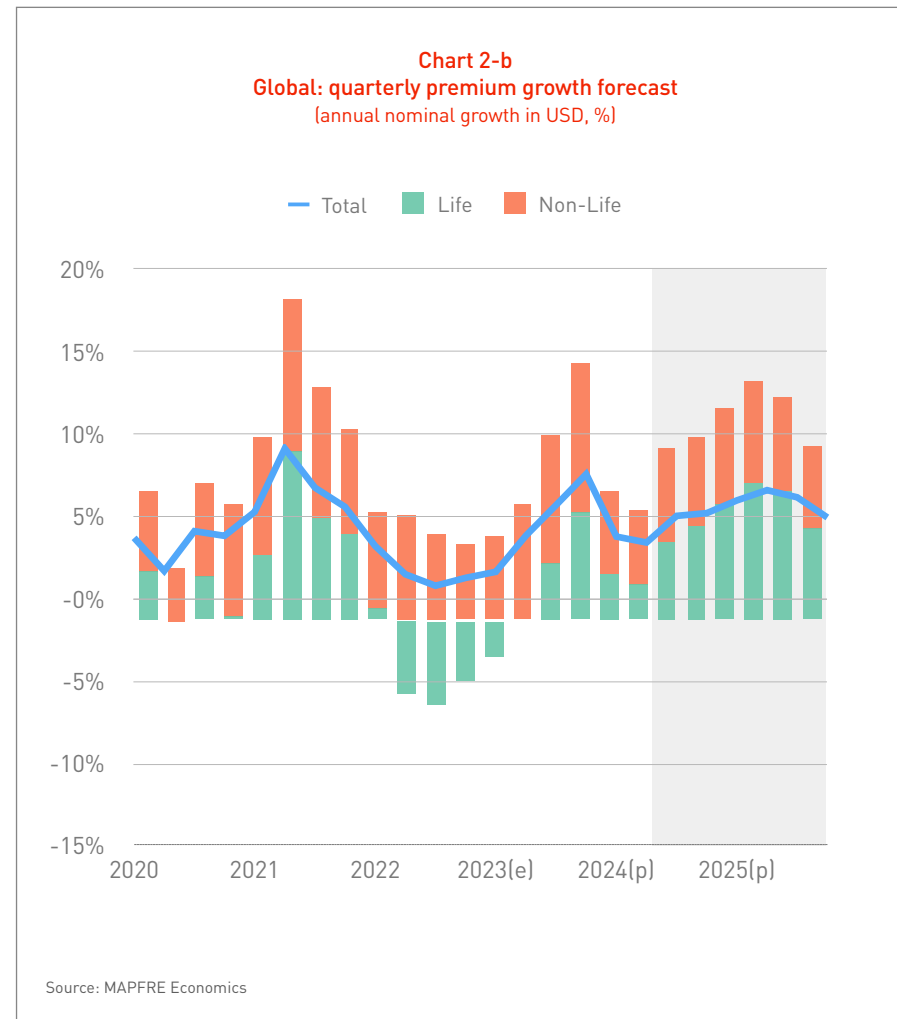
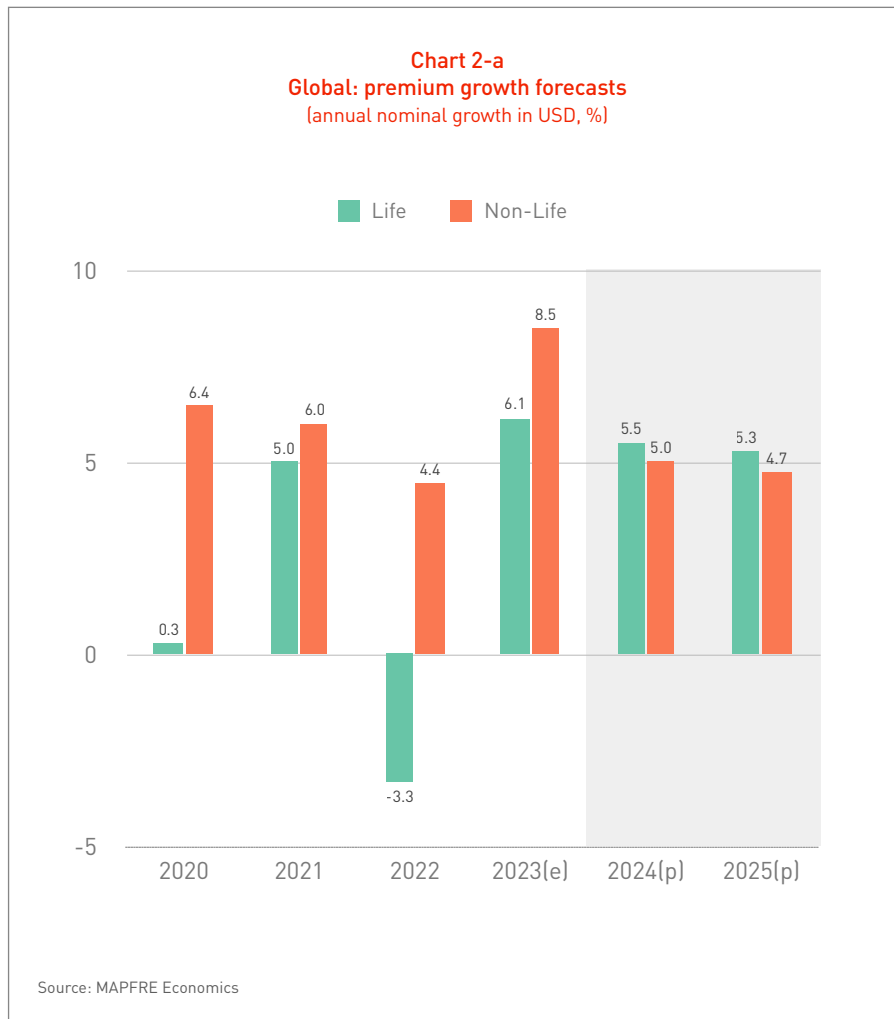
	Non-Life						Life					
	2020	2021	2022	2023(e)	2024(f)	2025(f)	2020	2021	2022	2023(e)	2024(f)	2025(f)
<b>United States</b>	5.5	8.2	9.1	8.7	4.4	3.9	0.4	8.6	9.9	5.6	5.0	4.9
<b>Eurozone</b>												
Germany	3.5	4.1	2.9	5.1	2.1	2.2	1.2	-1.6	-6.9	-5.2	3.1	3.4
France	2.1	5.3	4.0	7.0	3.8	2.8	-19.6	27.6	-3.5	6.0	3.9	3.8
Italy	-1.8	2.9	6.1	8.0	2.8	2.6	-5.8	8.3	-14.5	-2.5	3.0	4.5
Spain	1.1	3.3	5.1	6.9	6.1	4.5	-20.7	7.9	3.7	36.5	-5.4	2.3
<b>United Kingdom</b>	2.1	10.7	14.1	11.7	3.1	4.1	-12.6	11.5	-6.3	10.2	3.5	3.8
<b>Latin America</b>												
Mexico	-0.8	10.9	7.7	18.5	12.7	10.6	1.4	9.4	1.0	15.8	14.5	10.5
Brazil	2.5	14.9	24.3	9.6	8.4	8.6	0.4	12.2	12.2	9.2	17.1	12.3
Argentina	44.3	51.1	89.4	215.8	268.7	119.6	50.5	53.9	77.4	194.2	236.0	118.5
Colombia	2.5	15.9	19.4	14.5	8.9	8.9	-1.2	16.1	67.0	-5.0	11.3	11.0
Chile	5.5	14.2	23.3	9.7	8.6	8.8	-25.6	7.8	39.3	23.9	8.3	9.8
Peru	2.1	15.3	7.6	5.9	6.2	8.5	-4.0	40.4	4.2	7.2	10.0	10.0
<b>Emerging markets, Europe<sup>1</sup></b>												
Turkey	17.3	29.4	137.0	111.5	60.5	28.0	27.1	20.3	75.4	80.5	59.4	27.4
<b>Asia-Pacific emerging markets</b>												
China	7.0	0.2	5.2	5.2	8.1	8.7	5.4	-1.7	4.0	12.8	6.7	8.4
Indonesia	-8.7	8.5	15.4	16.4	5.2	4.7	-4.9	10.1	-9.4	-7.4	7.9	7.4
Philippines	-4.6	13.4	10.1	12.9	9.7	9.1	5.6	26.2	-0.7	-0.5	12.3	10.4
<b>Japan</b>	-0.8	-0.3	0.1	2.0	1.3	1.0	-5.6	2.2	12.7	9.1	3.3	2.2
<b>Global</b>	6.4	6.0	4.4	8.5	5.0	4.7	0.3	5.0	-3.3	6.1	5.5	5.3

Source: MAPFRE Economics

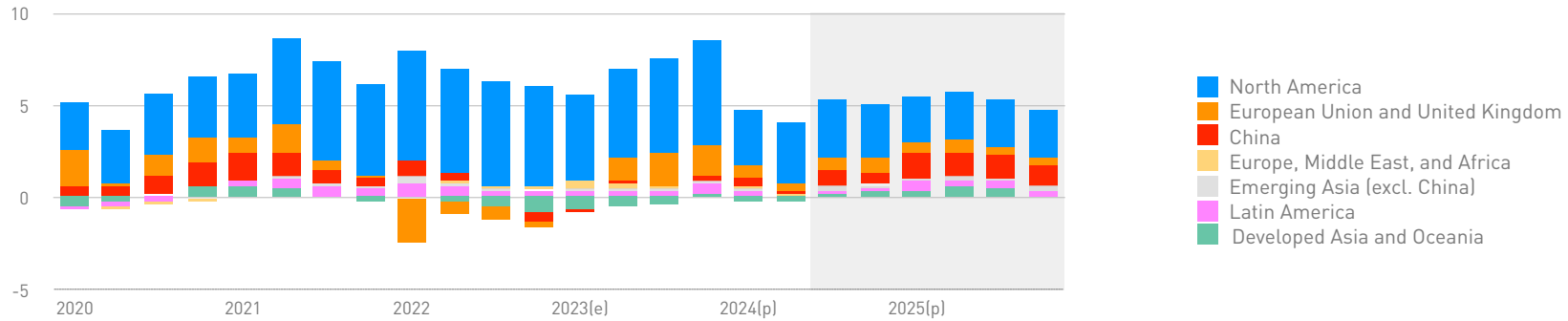
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<sup>1</sup>Annual nominal growth forecasts in USD  
Forecast end date: October 24, 2024.



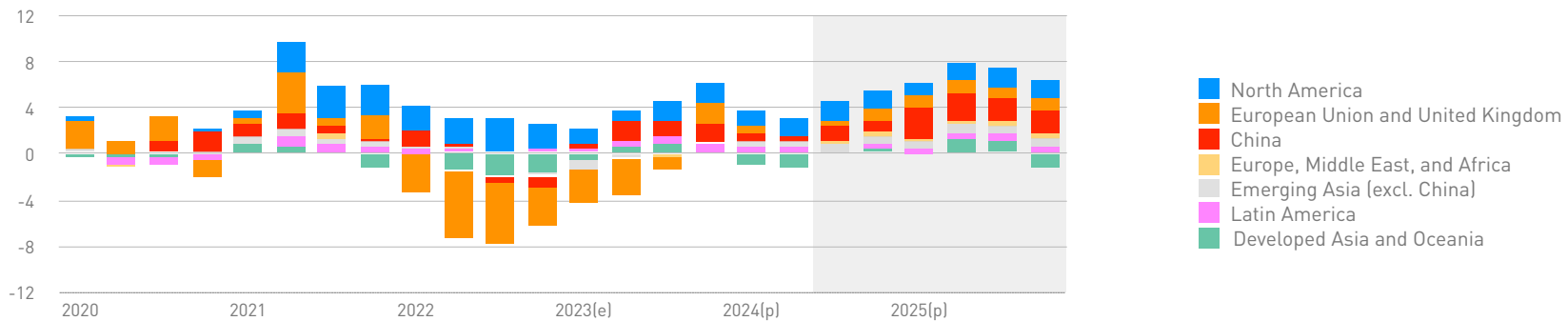


**Chart 2-c**  
**Global: contribution to Non-Life premium growth**  
 (annual nominal growth in USD, percentage points)



Source: MAPFRE Economics

**Chart 2-d**  
**Global: contribution to Life premium growth**  
 (annual nominal growth in USD, percentage points)



Source: MAPFRE Economics

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1/ See: MAPFRE Economics (2024), *2024 Economic and Industry Outlook: Perspectives for the Second Half*, Madrid, Fundación MAPFRE.





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