Fundación MAPFRE

2025 ECONOMIC AND INDUSTRY OUTLOOK: FOURTH-QUARTER FORECAST UPDATE

MAPFRE Economics

2025 Economic and Industry Outlook: Fourth-Quarter Forecast Update

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Introduction

2025 Economic and Industry Outlook: Fourth-Quarter Forecast Update

Economic outlook

As 2025 enters its final stretch, the global economy continues to validate the scenario outlined at the beginning of the year—one of gradual convergence toward a more balanced performance and closer alignment with its potential growth rate. The economy has demonstrated its resilience and adaptability, overcoming heightened uncertainty and adjusting to the diverse challenges of recent years.

In terms of economic activity, the growth trajectory has remained solid, once again surpassing the risk horizon that pointed to a sharper slowdown. This reaffirms that flexibility and adaptability are two of the defining features of the current cycle. Likewise, inflation has stayed broadly in line with the roadmap set by the main central banks, both in developed economies and in most emerging markets—positive progress, though the transition remains incomplete. Now that the foundations of the new global tariff framework are in place, the effects of U.S. trade policies are beginning to surface, potentially leading to price adjustments with wide divergences across regions. On the one hand, a return to the 2% target appears feasible for most developed economies. In the United States, however, this convergence is likely to occur with some delay, as tariff adjustments gradually feed through to consumer prices. In emerging markets, inflation prospects also remain favorable and contained, although the process appears less uniform and could settle nearer the upper limit of central banks' target range.

This economic and inflationary environment makes caution the prevailing bias. Although the cycle of interest rate cuts has stayed on course in virtually the entire world, the direction and pace of monetary easing may still lend themselves to differing interpretations of how best to transition from restriction to monetary neutrality. Also, another consequence of the tariff situation is how it has exposed the excess capacity in the Chinese economy. China's efforts to maintain momentum in its exports are subjecting the rest of the world (except the United States) to a positive supply shock. However, this dynamic also conceals the risk of combining with a negative demand shock, as intensified price competition weakens local industries and its effects on labor markets leave the expected recovery in domestic demand incomplete.

Following a first quarter marked by inventory accumulation and precautionary actions by the private sector (positive for exporters and negative for importers), second-quarter data showed a partial return to previous trends. Even so, the overall pattern continues to point to a cyclical slowdown that may become more visible in 2026 as the momentum fades. Driven by these factors, the global GDP growth forecast has been revised upward for 2025 from 2.9% in our previous report[1] to 3.1%, while it remains virtually unchanged for 2026, at about 3.0%. With respect to the inflation outlook, there is practically no change, standing at 3.4% for 2025 and 3.0% for 2026.

The *baseline scenario* presented in this report continues to reflect the central idea of a cyclical slowdown and moderating inflationary pressures, with the impact of tariffs expected to remain limited in 2025 and become more evident the following year. The *stressed (risk) scenario* continues to center on geopolitical tensions and the confluence of negative supply and demand shocks. This combination would subtract around one percentage point from global economic growth and lead to inflation dynamics with asymmetric regional effects, given the nature of the shock.

In addition, and coupled with the cyclical tailwinds becoming visible at a macroeconomic level, global uncertainty has significantly declined in recent months. This improvement stems, on the one hand, from a series of trade agreements that—while reflecting a more demanding global environment—also help establish a clearer and more stable framework; and, on the other hand, from the accords reached in the Middle East. Therefore, although geopolitical risks continue to occupy a central position on the risk map, negotiation and the establishment of agreements appear to be the most favorable routes for resolving disputes and helping to lower risks. Indeed, once this conflict is resolved, an upside catalyst that cannot be entirely ruled out arises from the possibility that this climate of greater stability could extend to Europe. However, the red lines that delineate the "peace dividend" needed to bring this conflict to an end remain too narrow to be considered within the current forecast horizon.

Industry outlook

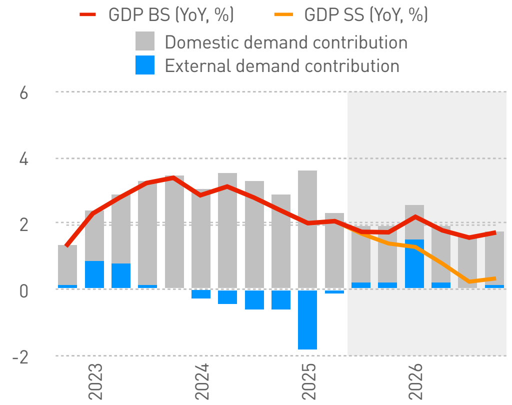
Globally, the insurance industry continues to demonstrate its ability to adapt to the new environment of geopolitical uncertainty, which appears to be moderating, with growth in insurance activity levels revised slightly upward in this report. Overall, insurance activity will continue to be supported by a resilient economic backdrop, improved financing conditions in major markets, and a contained inflation environment. Economic growth and interest rates will generally continue to favor the development of the insurance industry in both the Life and Non-Life segments, with a continued positive outlook for profitability. In spite of the gradual decline in market risk-free interest rates—still affecting the shorter ends of the yield curves—more stable levels, with positively sloped curves offering a term premium and, overall, rates above inflation expectations at those maturities, will continue to favor the development of Life insurance linked to savings and investment. This trend is further supported by the strong performance of equity markets, which are once again reaching record highs in the world's major indexes.

At a regional level, forecasts still point to weaker economic growth in the United States and modest growth in the Eurozone—slightly higher than in the previous two years—driven by the expected fiscal expansion for the next two years, particularly in Germany, which may also benefit the rest of the region. This will continue to support insurance activity, against a backdrop in which the European Central Bank will likely maintain a neutral monetary policy stance. In emerging markets, although some of the main economies may experience a degree of slowdown, the overall growth environment continues to present a favorable outlook for insurance activity, supported by the still-low levels of insurance penetration, an additional element to boost insurance demand in these markets. Moreover, some emerging economies are expected to perform better, with faster economic growth supporting their insurance markets, which continue to benefit from positive real interest rates that exceed inflation forecasts.

1. Economic outlook: macroeconomic forecast update

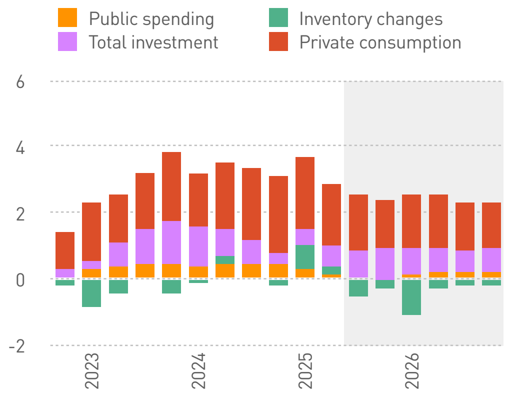
1.1 Selected economies

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)

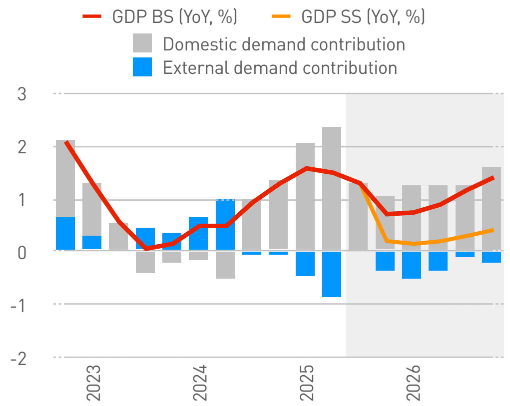
Table 1.1-a
United States: main macroeconomic aggregates

	2020	2021	2022	2023	2024	Baseline (BS) 2025(f)	Baseline (BS) 2026(f)	Stressed (SS) 2025(f)	Stressed (SS) 2026(f)
GDP (% YoY)	-2.1	6.2	2.5	2.9	2.8	1.8	1.8	1.7	0.6
Domestic demand contribution	-1.9	7.4	2.9	2.5	3.2	2.2	1.5	2.1	0.4
External demand contribution	-0.2	-1.3	-0.5	0.4	-0.5	-0.4	0.5	-0.4	0.3
Private consumption contribution	-1.7	5.9	2.1	1.8	2.0	1.5	1.0	1.3	0.3
Total investment contribution	-0.2	1.2	0.4	0.8	0.8	0.7	0.7	0.7	0.1
Public spending contribution	0.4	0.1	-0.2	0.4	0.4	0.1	0.2	0.1	0.1
Private consumption (% YoY)	-2.5	8.8	3.0	2.6	2.9	2.6	2.2	2.5	0.2
Public spending (% YoY)	3.0	0.5	-1.3	3.0	3.3	1.0	1.5	0.9	0.6
Total investment (% YoY)	-0.8	5.6	1.9	3.8	3.5	3.3	3.2	3.2	-0.8
Exports (% YoY)	-12.6	6.5	7.6	2.8	3.6	0.5	-1.0	0.5	-2.5
Imports (% YoY)	-8.8	14.6	8.5	-0.9	5.8	2.7	-3.7	2.6	-7.5
Unemployment rate (%, last quarter)	6.8	4.2	3.6	3.8	4.1	4.4	4.3	4.5	5.0
Inflation (% YoY, average)	1.3	4.7	8.0	4.1	3.0	3.0	2.6	3.4	2.8
Inflation (% YoY, last quarter)	1.2	6.8	7.1	3.2	2.7	3.0	2.5	3.0	2.7
Fiscal balance (% of GDP)	-14.9	-11.8	-4.0	-7.5	-7.5	-7.4	-8.2	-7.4	-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)	-2.8	-3.6	-3.8	-3.3	-4.0	-3.9	-3.2	-3.8	-2.7
Official interest rate (end of period)	0.25	0.25	4.50	5.50	4.50	3.75	3.25	3.75	3.50
3-month interest rate (end of period)	0.07	0.09	4.59	5.33	4.31	3.80	3.37	3.80	2.76
10-year interest rate (end of period)	0.93	1.52	3.88	3.88	4.58	4.36	4.27	4.75	4.83
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)	1.23	1.13	1.07	1.11	1.04	1.17	1.17	1.24	1.21
Private lending (% YoY, average)	6.1	15.6	-1.6	5.5	9.9	2.2	6.4	2.1	4.6
Household lending (% YoY, average)	3.2	8.0	8.1	3.6	2.5	2.5	7.8	2.4	7.4
P.S. non-financial lending (% YoY, average)	8.7	4.4	9.7	3.0	1.9	2.6	4.5	2.6	4.4
P.S. financial lending (% YoY, average)	6.7	4.9	9.8	5.5	0.3	3.8	2.1	3.8	2.9
Savings rate (% pers. disp. income, avg.)	15.1	11.4	3.3	5.6	5.5	4.9	4.5	4.9	5.4

Source: MAPFRE Economics (based on Federal Reserve data)
Forecast end date: October 24, 2025.

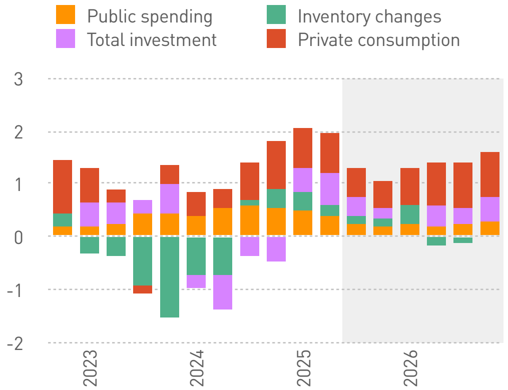
Click here to access the interactive version of this information

Chart 1.1-c
Eurozone: GDP breakdown and forecasts



Source: MAPFRE Economics (based on ECB data)

Chart 1.1-d
Eurozone: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on ECB data)

Table 1.1-b
Eurozone: main macroeconomic aggregates

						Baseline (BS)		Stressed (SS)	
	2020	2021	2022	2023	2024	2025(f)	2026(f)	2025(f)	2026(f)
GDP (% YoY)	-6.2	6.3	3.7	0.5	0.8	1.3	1.1	1.2	0.3
Domestic demand contribution	-5.6	5.0	3.7	0.2	0.4	1.6	1.3	1.5	0.8
External demand contribution	-0.6	1.4	0.0	0.3	0.4	-0.3	-0.4	-0.3	-0.5
Private consumption contribution	-4.2	2.4	2.7	0.3	0.6	0.6	0.8	0.7	0.5
Total investment contribution	-1.3	0.8	0.4	0.4	-0.4	0.4	0.3	0.5	0.1
Public spending contribution	0.3	1.0	0.3	0.3	0.5	0.3	0.2	0.3	0.2
Private consumption (% YoY)	-7.9	4.6	5.3	0.5	1.2	1.3	1.5	1.3	1.0
Public spending (% YoY)	1.2	4.3	1.3	1.5	2.3	1.4	1.1	1.4	1.1
Total investment (% YoY)	-6.0	3.7	2.1	2.0	-2.1	2.3	0.4	2.2	-1.8
Exports (% YoY)	-9.0	11.4	7.8	-1.0	0.4	1.3	0.2	1.2	-1.6
Imports (% YoY)	-8.4	8.9	8.7	-1.7	-0.4	2.7	1.2	2.7	0.0
Unemployment rate (%, last quarter)	8.3	7.2	6.7	6.6	6.3	6.3	6.3	6.4	6.8
Inflation (% YoY, average)	0.3	2.6	8.4	5.4	2.4	2.1	1.8	2.0	1.4
Inflation (% YoY, last quarter)	-0.3	4.6	10.0	2.7	2.2	1.8	2.0	1.4	1.9
Fiscal balance (% of GDP)	-7.0	-5.1	-3.5	-3.5	-3.1	-2.9	-3.2	-3.0	-3.8
Primary fiscal balance (% of GDP)	-5.5	-3.7	-1.8	-1.8	-1.2	-0.9	-1.0	-0.9	-1.5
Current account balance (% of GDP)	1.8	2.7	-0.2	1.6	2.6	2.0	2.1	2.0	2.0
Official interest rate (end of period)	0.00	0.00	2.50	4.50	3.25	2.00	1.75	2.00	1.75
3-month interest rate (end of period)	-0.55	-0.57	2.13	3.91	2.71	2.02	2.12	2.02	2.00
10-year interest rate (end of period)	-0.19	0.32	3.39	2.79	3.00	3.16	3.32	3.77	4.12
Exchange rate vs. USD (end of period)	1.23	1.13	1.07	1.11	1.04	1.17	1.17	1.24	1.21
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)	2.5	4.0	4.4	1.4	0.7	2.4	4.3	2.4	3.8
P.S. non-financial lending (% YoY, average)	4.8	4.2	6.2	2.7	1.4	2.4	3.4	2.4	2.6
P.S. financial lending (% YoY, average)	-4.0	1.5	9.3	-0.4	0.9	1.1	1.0	1.1	1.2
Savings rate (% pers. disp. income, avg.)	19.4	17.3	13.5	14.2	15.3	14.9	14.5	14.9	14.9

Source: MAPFRE Economics (based on ECB data)
Forecast end date: October 24, 2025.

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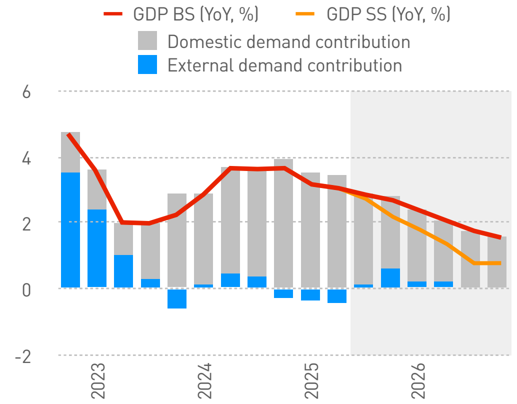
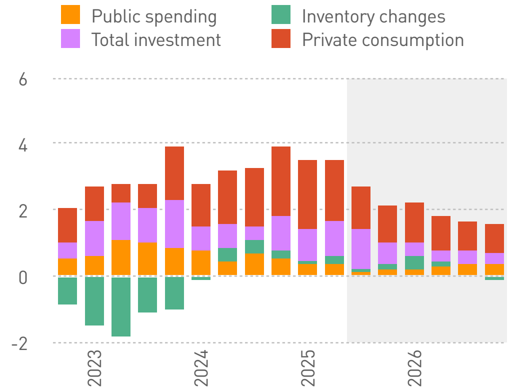
Chart 1.1-e
Spain: GDP breakdown and forecasts



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-c
Spain: main macroeconomic aggregates

						Baseline (BS)		Stressed (SS)	
	2020	2021	2022	2023	2024	2025(f)	2026(f)	2025(f)	2026(f)
GDP (% YoY)	-10.9	6.7	6.4	2.5	3.5	2.9	1.9	2.8	1.2
Domestic demand contribution	-8.7	6.9	4.2	1.7	3.3	2.8	1.8	2.6	1.0
External demand contribution	-2.2	-0.3	2.2	0.8	0.2	0.1	0.2	0.2	0.1
Private consumption contribution	-6.9	4.0	2.8	1.0	1.7	1.5	1.0	1.3	0.8
Total investment contribution	-1.8	0.5	0.8	1.1	0.7	1.0	0.4	0.9	-0.2
Public spending contribution	0.7	0.8	0.2	0.9	0.6	0.3	0.3	0.3	0.3
Private consumption (% YoY)	-12.1	7.1	4.9	1.8	3.1	3.2	2.4	3.2	1.5
Public spending (% YoY)	3.5	3.6	0.8	4.5	2.9	1.4	1.6	1.4	1.6
Total investment (% YoY)	-8.9	2.6	4.2	5.9	3.6	4.7	1.7	4.6	-0.9
Exports (% YoY)	-20.1	13.4	14.2	2.2	3.2	4.0	1.2	3.8	-0.4
Imports (% YoY)	-15.1	15.0	7.7	0.0	2.9	4.8	0.6	4.7	-0.9
Unemployment rate (%, last quarter)	16.1	13.4	13.0	11.8	10.6	10.1	9.9	10.3	10.9
Inflation (% YoY, average)	-0.3	3.1	8.4	3.5	2.8	2.7	1.8	2.8	1.7
Inflation (% YoY, last quarter)	-0.7	5.8	6.6	3.3	2.4	3.0	1.9	3.3	1.8
Fiscal balance (% of GDP)	-9.9	-6.7	-4.6	-3.3	-3.2	-2.9	-2.9	-2.9	-3.6
Primary fiscal balance (% of GDP)	-7.6	-4.4	-2.2	-1.1	-0.7	-0.5	-0.4	-0.5	-1.0
Current account balance (% of GDP)	0.8	0.8	0.4	2.7	3.2	2.9	2.8	2.9	2.7
Official interest rate (end of period)	0.00	0.00	2.50	4.50	3.25	2.00	1.75	2.00	1.75
3-month interest rate (end of period)	-0.55	-0.57	2.13	3.91	2.71	2.02	2.12	2.02	1.87
10-year interest rate (end of period)	0.06	0.60	3.66	3.00	3.07	3.24	3.43	3.89	4.35
Exchange rate vs. USD (end of period)	1.23	1.13	1.07	1.11	1.04	1.17	1.17	1.24	1.21
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)	-1.0	0.2	0.8	-1.9	-0.4	1.6	1.6	1.6	1.0
P.S. non-financial lending (% YoY, average)	1.9	2.4	0.8	-0.2	0.8	-2.3	0.4	-2.5	-3.4
P.S. financial lending (% YoY, average)	8.9	5.9	-1.6	-0.1	-3.9	-2.3	2.6	-2.2	3.3
Savings rate (% pers. disp. income, avg.)	17.8	14.3	9.0	11.7	12.7	12.6	12.0	12.6	12.3

Source: MAPFRE Economics (based on INE data)
Forecast end date: October 24, 2025.

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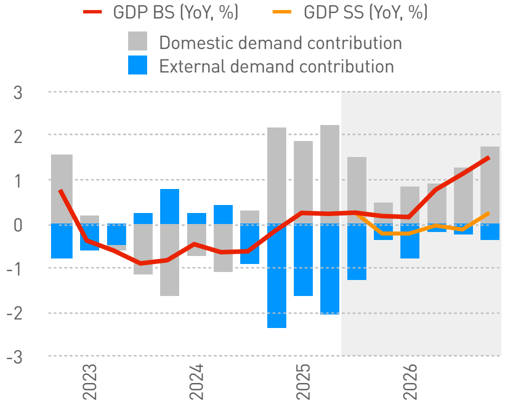
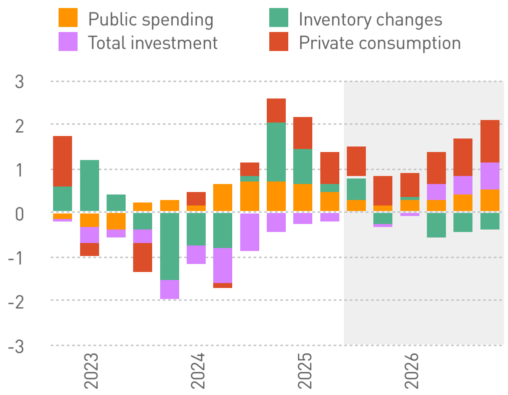
Chart 1.1-g
Germany: GDP breakdown and forecasts



Source: MAPFRE Economics (based on DESTATIS data)

Chart 1.1-h
Germany: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on DESTATIS data)

Table 1.1-d
Germany: main macroeconomic aggregates

	2020	2021	2022	2023	2024	Baseline (BS) 2025(f)	Baseline (BS) 2026(f)	Stressed (SS) 2025(f)	Stressed (SS) 2026(f)
GDP (% YoY)	-4.5	3.9	1.9	-0.7	-0.5	0.2	0.9	0.1	0.0
Domestic demand contribution	-3.3	3.1	3.0	-0.7	0.2	1.5	1.2	1.5	0.7
External demand contribution	-1.2	0.8	-1.1	0.0	-0.6	-1.3	-0.4	-1.4	-0.7
Private consumption contribution	-3.7	1.0	3.3	-0.2	0.3	0.7	0.8	0.7	0.4
Total investment contribution	-0.8	0.1	0.0	-0.3	-0.6	-0.1	0.3	-0.1	0.0
Public spending contribution	1.0	0.7	0.1	0.0	0.6	0.4	0.4	0.4	0.3
Private consumption (% YoY)	-7.0	1.9	6.5	-0.5	0.5	1.3	1.5	1.3	1.1
Public spending (% YoY)	4.9	3.1	0.6	-0.2	2.6	1.8	1.7	1.8	1.7
Total investment (% YoY)	-3.8	0.6	0.0	-1.6	-3.2	-0.7	1.6	-0.7	-0.4
Exports (% YoY)	-10.3	10.0	4.0	-0.9	-1.9	-0.2	-0.2	-0.3	-2.2
Imports (% YoY)	-8.8	9.2	7.7	-1.0	-0.4	3.3	0.8	3.4	-0.5
Unemployment rate (%, last quarter)	6.1	5.2	5.5	5.8	6.1	6.3	5.9	6.4	6.4
Inflation (% YoY, average)	0.6	3.1	6.9	5.9	2.3	2.2	1.8	2.2	1.5
Inflation (% YoY, last quarter)	-0.1	4.7	8.6	3.5	2.4	1.9	1.6	1.5	1.1
Fiscal balance (% of GDP)	-4.4	-3.2	-1.9	-2.5	-2.7	-2.1	-2.6	-2.1	-3.2
Primary fiscal balance (% of GDP)	-3.7	-2.6	-1.4	-1.6	-1.7	-1.0	-1.4	-1.0	-2.0
Current account balance (% of GDP)	6.3	7.0	3.9	5.5	5.7	5.2	4.7	5.2	4.6
Official interest rate (end of period)	0.00	0.00	2.50	4.50	3.25	2.00	1.75	2.00	1.75
3-month interest rate (end of period)	-0.55	-0.57	2.13	3.91	2.71	2.02	2.12	2.02	1.87
10-year interest rate (end of period)	-0.58	-0.18	2.57	2.03	2.36	2.70	2.82	2.91	3.07
Exchange rate vs. USD (end of period)	1.23	1.13	1.07	1.11	1.04	1.17	1.17	1.24	1.21
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)	3.7	5.2	5.0	1.9	0.5	1.9	5.6	1.9	5.3
P.S. non-financial lending (% YoY, average)	5.2	5.2	9.3	4.4	2.1	3.2	4.7	3.2	4.6
P.S. financial lending (% YoY, average)	10.1	10.0	12.7	6.3	9.2	0.4	2.0	0.4	2.4
Savings rate (% pers. disp. income, avg.)	16.2	14.4	10.4	10.4	11.2	10.1	10.2	10.1	10.4

Source: MAPFRE Economics (based on DESTATIS data)
Forecast end date: October 24, 2025.

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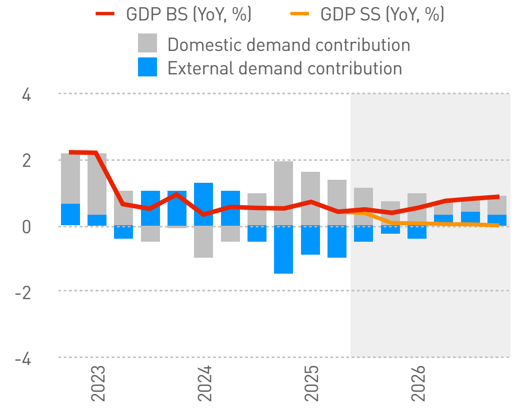
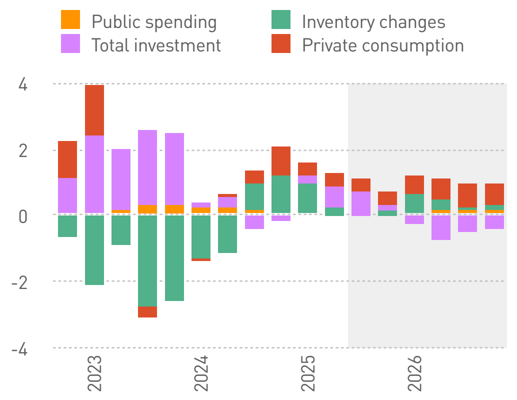
Chart 1.1-i
Italy: GDP breakdown and forecasts



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

	2020	2021	2022	2023	2024	Baseline (BS) 2025(f)	Baseline (BS) 2026(f)	Stressed (SS) 2025(f)	Stressed (SS) 2026(f)
GDP (% YoY)	-9.0	8.8	5.0	1.1	0.5	0.5	0.7	0.4	0.0
Domestic demand contribution	-8.0	8.8	5.4	0.6	0.4	1.2	0.6	1.2	-0.1
External demand contribution	-1.0	0.0	-0.5	0.5	0.1	-0.6	0.2	-0.7	0.1
Private consumption contribution	-6.2	3.4	3.0	0.3	0.3	0.4	0.6	0.4	0.4
Total investment contribution	-1.3	3.9	1.6	2.1	0.0	0.4	-0.5	0.4	-0.6
Public spending contribution	0.1	0.5	0.2	0.2	0.2	0.0	0.1	0.0	0.1
Private consumption (% YoY)	-10.6	5.8	5.3	0.6	0.6	0.7	1.1	0.7	0.7
Public spending (% YoY)	0.3	2.3	0.8	1.1	1.0	0.2	0.7	0.2	0.7
Total investment (% YoY)	-7.3	21.5	7.7	10.3	0.0	1.9	-2.0	1.8	-3.9
Exports (% YoY)	-14.4	14.2	10.6	0.1	-0.6	0.1	1.4	-0.2	-1.0
Imports (% YoY)	-13.0	16.0	13.6	-1.6	-1.1	2.4	1.7	2.3	0.6
Unemployment rate (%, last quarter)	9.8	9.0	7.9	7.5	6.2	6.3	6.5	6.4	6.8
Inflation (% YoY, average)	-0.1	1.9	8.2	5.6	1.0	1.8	1.7	1.9	1.4
Inflation (% YoY, last quarter)	-0.2	3.5	11.7	1.0	1.2	1.5	1.9	0.9	1.2
Fiscal balance (% of GDP)	-9.4	-8.9	-8.1	-7.2	-3.4	-3.0	-2.8	-3.0	-3.4
Primary fiscal balance (% of GDP)	-6.0	-5.5	-4.0	-3.6	0.5	1.0	1.3	1.0	0.8
Current account balance (% of GDP)	3.8	2.0	-1.8	0.2	1.1	1.5	1.4	1.5	1.1
Official interest rate (end of period)	0.00	0.00	2.50	4.50	3.25	2.00	1.75	2.00	1.75
3-month interest rate (end of period)	-0.55	-0.57	2.13	3.91	2.71	2.02	2.12	2.02	1.87
10-year interest rate (end of period)	0.52	1.19	4.72	3.69	3.52	3.54	3.74	4.19	4.68
Exchange rate vs. USD (end of period)	1.23	1.13	1.07	1.11	1.04	1.17	1.17	1.24	1.21
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)	1.2	3.0	3.4	0.2	-0.6	1.9	3.0	1.9	2.2
P.S. non-financial lending (% YoY, average)	3.8	1.1	3.2	-1.5	-2.4	-0.4	2.9	-0.6	-0.3
P.S. financial lending (% YoY, average)	-10.3	22.7	19.6	3.5	-8.3	-1.2	7.8	-1.3	6.0
Savings rate (% pers. disp. income, avg.)	17.5	15.5	11.0	11.0	11.6	12.0	12.0	12.1	12.6

Source: MAPFRE Economics (based on ISTAT data)
Forecast end date: October 24, 2025.

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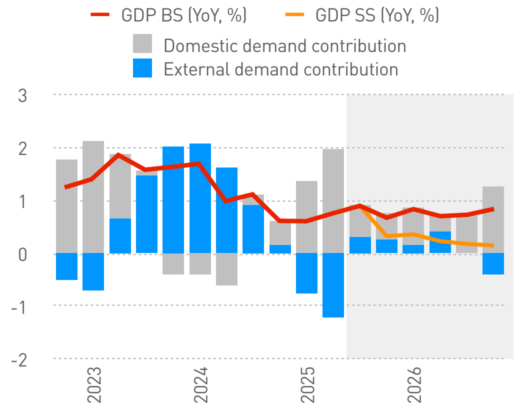
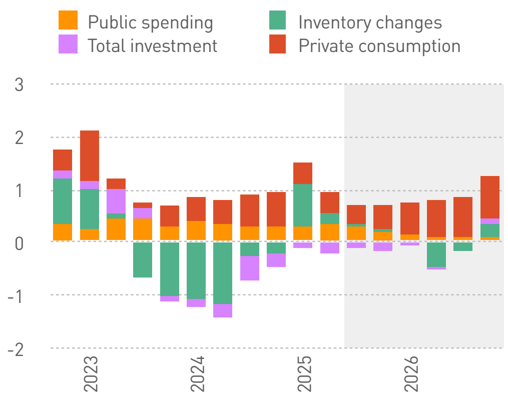
Chart 1.1-k
France: GDP breakdown and forecasts



Source: MAPFRE Economics (National Institute of Statistics and Economic Studies)

Chart 1.1-l
France: domestic demand breakdown and forecasts



Source: MAPFRE Economics (National Institute of Statistics and Economic Studies)

Table 1.1-f
France: main macroeconomic aggregates

	2020	2021	2022	2023	2024	Baseline (BS)		Stressed (SS)	
						2025(f)	2026(f)	2025(f)	2026(f)
GDP (% YoY)	-7.6	6.8	2.8	1.6	1.1	0.7	0.8	0.6	0.2
Domestic demand contribution	-6.3	6.1	2.9	0.7	-0.1	1.0	0.7	1.0	0.2
External demand contribution	-1.3	0.7	-0.1	0.9	1.2	-0.3	0.0	-0.4	-0.1
Private consumption contribution	-3.5	2.8	1.7	0.4	0.5	0.5	0.7	0.5	0.3
Total investment contribution	-1.4	2.2	-0.1	0.2	-0.3	-0.1	0.0	-0.1	0.0
Public spending contribution	-1.1	1.7	0.7	0.4	0.4	0.3	0.1	0.3	0.1
Private consumption (% YoY)	-6.5	5.3	3.3	0.8	1.0	0.5	1.3	0.5	0.7
Public spending (% YoY)	-4.4	6.6	2.7	1.5	1.4	1.1	0.5	1.1	0.5
Total investment (% YoY)	-6.2	9.6	-0.2	0.7	-1.3	-0.7	-0.5	-0.8	-2.7
Exports (% YoY)	-16.9	11.0	9.3	2.8	2.4	0.7	1.6	0.5	-0.1
Imports (% YoY)	-12.5	8.1	9.3	0.1	-1.3	2.5	1.5	2.5	0.2
Unemployment rate (%, last quarter)	7.9	7.2	6.9	7.3	7.1	7.6	7.7	7.6	8.2
Inflation (% YoY, average)	0.5	1.6	5.2	4.9	2.0	1.0	1.7	1.1	1.1
Inflation (% YoY, last quarter)	0.1	2.7	6.1	3.7	1.3	0.9	2.2	0.8	1.8
Fiscal balance (% of GDP)	-8.9	-6.6	-4.8	-5.4	-5.8	-5.4	-5.7	-5.5	-6.3
Primary fiscal balance (% of GDP)	-7.7	-5.2	-2.8	-3.5	-3.7	-3.3	-3.3	-3.3	-3.7
Current account balance (% of GDP)	-2.0	0.3	-1.4	-1.0	0.1	-0.6	0.1	-0.6	0.1
Official interest rate (end of period)	0.00	0.00	2.50	4.50	3.25	2.00	1.75	2.00	1.75
3-month interest rate (end of period)	-0.55	-0.57	2.13	3.91	2.71	2.02	2.12	2.02	1.87
10-year interest rate (end of period)	-0.33	0.10	3.02	2.54	3.21	3.60	3.73	4.58	5.07
Exchange rate vs. USD (end of period)	1.23	1.13	1.07	1.11	1.04	1.17	1.17	1.24	1.21
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)	4.9	5.4	5.5	2.6	0.0	1.5	3.2	1.5	2.8
P.S. non-financial lending (% YoY, average)	7.5	3.3	7.5	4.5	2.9	4.7	4.6	4.7	4.6
P.S. financial lending (% YoY, average)	9.0	17.0	16.7	2.9	12.3	2.3	3.2	2.4	4.1
Savings rate (% pers. disp. income, avg.)	16.7	15.2	12.8	13.0	14.3	14.6	13.8	14.6	14.2

Source: MAPFRE Economics (based on National Institute of Statistics and Economic Studies data)
Forecast end date: October 24, 2025.

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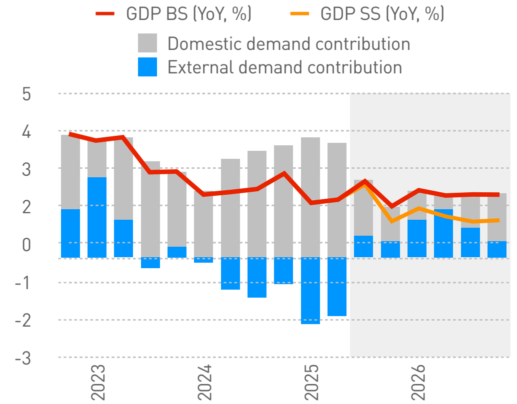
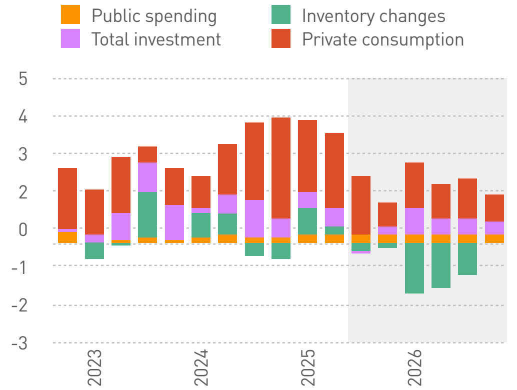
Chart 1.1-m
Portugal: GDP breakdown and forecasts



Source: MAPFRE Economics (based on INE data)

Chart 1.1-n
Portugal: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on INE data)

Table 1.1-g
Portugal: main macroeconomic aggregates

						Baseline (BS)		Stressed (SS)	
	2020	2021	2022	2023	2024	2025(f)	2026(f)	2025(f)	2026(f)
GDP (% YoY)	-8.2	5.6	7.0	3.1	2.1	2.0	1.9	1.8	1.3
Domestic demand contribution	-5.2	6.0	4.9	2.2	2.9	2.5	0.9	2.5	0.7
External demand contribution	-3.1	-0.4	2.1	0.9	-0.8	-0.5	1.0	-0.7	0.5
Private consumption contribution	-4.2	3.1	3.5	1.2	2.0	1.7	1.1	1.7	0.6
Total investment contribution	-0.4	1.6	0.7	0.7	0.6	0.3	0.5	0.3	0.1
Public spending contribution	0.1	0.7	0.3	0.1	0.2	0.2	0.3	0.2	0.3
Private consumption (% YoY)	-6.8	4.9	5.6	1.9	3.2	2.7	1.8	2.7	1.0
Public spending (% YoY)	0.4	3.8	1.7	0.6	1.1	1.4	1.6	1.4	1.6
Total investment (% YoY)	-2.3	7.8	3.3	3.6	3.1	1.6	2.6	1.5	0.4
Exports (% YoY)	-18.3	12.0	17.2	3.8	3.3	1.2	2.3	1.0	0.4
Imports (% YoY)	-11.6	12.3	11.3	1.8	5.1	2.9	0.6	2.8	-0.6
Unemployment rate (%, last quarter)	7.3	6.2	6.5	6.5	6.5	6.0	6.0	6.1	6.5
Inflation (% YoY, average)	0.0	1.3	7.8	4.3	2.4	2.1	2.1	2.2	1.5
Inflation (% YoY, last quarter)	-0.1	2.4	9.9	1.7	2.6	2.6	1.9	2.1	1.3
Fiscal balance (% of GDP)	-5.8	-2.8	-0.3	1.2	0.7	0.2	-0.3	0.2	-0.9
Primary fiscal balance (% of GDP)	-2.9	-0.5	1.6	3.3	2.8	2.3	1.8	2.2	1.3
Current account balance (% of GDP)	-0.7	-0.7	-2.0	0.6	2.1	1.2	1.2	1.2	1.0
Official interest rate (end of period)	0.00	0.00	2.50	4.50	3.25	2.00	1.75	2.00	1.75
3-month interest rate (end of period)	-0.55	-0.57	2.13	3.91	2.71	2.02	2.12	2.02	1.87
10-year interest rate (end of period)	0.06	0.49	3.59	2.80	2.85	3.10	3.27	3.78	4.09
Exchange rate vs. USD (end of period)	1.23	1.13	1.07	1.11	1.04	1.17	1.17	1.24	1.21
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)	1.8	3.1	4.0	0.0	1.7	6.9	7.5	6.9	7.1
P.S. non-financial lending (% YoY, average)	0.2	1.3	0.8	-1.8	-2.9	1.2	3.6	1.1	1.2
P.S. financial lending (% YoY, average)	-13.0	-1.9	5.3	-5.2	-5.3	9.2	11.7	9.1	9.9
Savings rate (% pers. disp. income, avg.)	12.1	11.0	7.3	8.2	12.4	12.0	12.7	12.0	13.2

Source: MAPFRE Economics (based on INE data)
Forecast end date: October 24, 2025.

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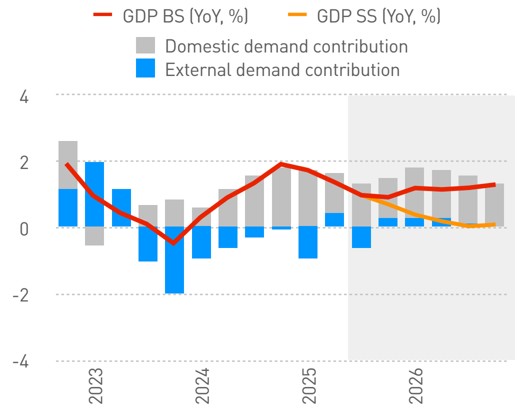
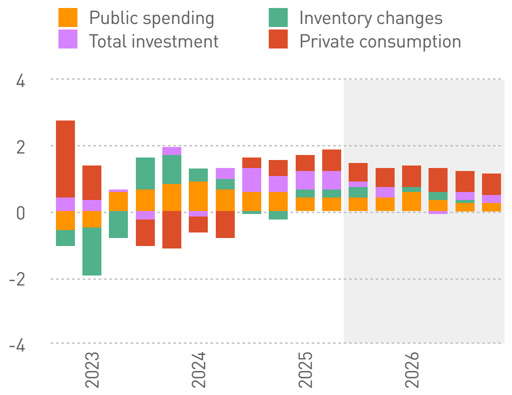
Chart 1.1-o
United Kingdom: GDP breakdown and forecasts



Source: MAPFRE Economics (based on data from the Office for National Statistics)

Chart 1.1-p
United Kingdom: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on data from the Office for National Statistics)

Table 1.1-h
United Kingdom: main macroeconomic aggregates

						Baseline (BS)		Stressed (SS)	
	2020	2021	2022	2023	2024	2025(f)	2026(f)	2025(f)	2026(f)
GDP (% YoY)	-10.0	8.5	5.1	0.3	1.1	1.1	1.2	1.0	0.2
Domestic demand contribution	-10.8	8.6	5.9	0.2	1.0	1.3	1.4	1.2	0.4
External demand contribution	1.3	-0.8	0.2	-0.2	-0.6	-0.2	0.2	-0.2	0.0
Private consumption contribution	-7.8	4.2	4.4	-0.2	-0.1	0.6	0.7	0.6	0.2
Total investment contribution	-1.8	1.7	1.3	0.1	0.3	0.4	0.3	0.4	-0.1
Public spending contribution	-1.2	2.7	0.0	0.4	0.7	0.4	0.4	0.4	0.4
Private consumption (% YoY)	-12.7	7.0	7.5	-0.3	-0.2	1.0	1.1	1.0	0.3
Public spending (% YoY)	-6.0	13.0	0.1	2.1	3.4	2.1	1.7	2.1	1.7
Total investment (% YoY)	-9.9	9.3	6.8	0.5	1.8	2.1	0.5	2.0	-1.9
Exports (% YoY)	-12.0	2.9	15.2	-2.3	0.7	2.9	-0.2	2.8	-1.6
Imports (% YoY)	-15.2	5.3	13.9	-1.6	2.6	3.4	-0.3	3.4	-1.4
Unemployment rate (%, last quarter)	5.3	4.2	3.9	3.9	4.4	4.8	4.9	4.8	5.4
Inflation (% YoY, average)	0.9	2.6	9.1	7.3	2.5	3.4	2.5	3.5	2.3
Inflation (% YoY, last quarter)	0.6	4.9	10.8	4.2	2.5	3.7	2.6	3.3	2.1
Fiscal balance (% of GDP)	-12.7	-6.9	-4.2	-5.2	-5.1	-4.7	-3.7	-4.7	-4.2
Primary fiscal balance (% of GDP)	-10.8	-5.0	0.0	-1.4	-1.7	-0.6	0.2	-0.7	-0.2
Current account balance (% of GDP)	-2.7	-0.8	-2.1	-3.6	-2.2	-3.1	-2.8	-3.2	-2.9
Official interest rate (end of period)	0.00	0.25	3.50	5.25	4.75	4.00	3.50	4.00	3.25
3-month interest rate (end of period)	0.04	0.34	3.75	5.21	4.62	3.83	3.31	3.83	2.78
10-year interest rate (end of period)	0.20	0.97	3.67	3.54	4.57	4.70	4.28	5.53	5.28
Exchange rate vs. USD (end of period)	1.36	1.35	1.20	1.27	1.25	1.34	1.34	1.42	1.39
Exchange rate vs. EUR (end of period)	1.11	1.19	1.13	1.15	1.21	1.15	1.15	1.14	1.14
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)	2.4	3.3	3.3	2.8	2.6	3.1	3.6	3.1	3.5
P.S. non-financial lending (% YoY, average)	10.2	3.3	5.7	-3.7	-4.0	2.1	4.3	2.1	4.2
P.S. financial lending (% YoY, average)	11.7	-2.5	9.1	0.8	6.3	3.8	4.2	3.9	5.6
Savings rate (% pers. disp. income, avg.)	16.8	12.8	5.5	6.5	10.1	10.7	10.1	10.8	10.8

Source: MAPFRE Economics (based on data from the Office for National Statistics)
Forecast end date: October 24, 2025.

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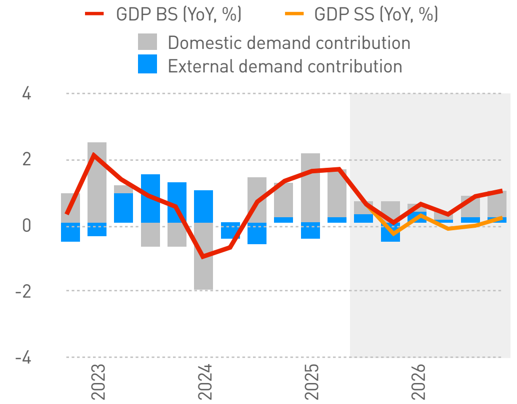
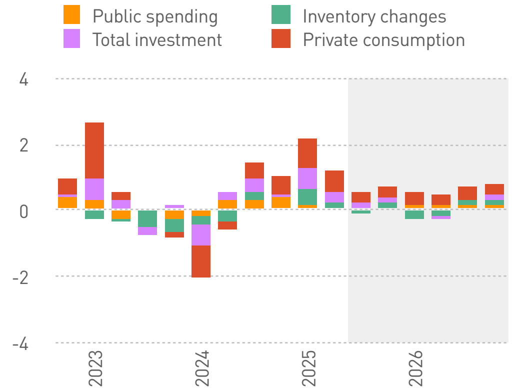
Chart 1.1-q
Japan: GDP breakdown and forecasts



Source: MAPFRE Economics (based on Statistics Bureau data)

Chart 1.1-r
Japan: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on Statistics Bureau data)

Table 1.1-i
Japan: main macroeconomic aggregates

	2020	2021	2022	2023	2024	Baseline (BS) 2025(f)	Baseline (BS) 2026(f)	Stressed (SS) 2025(f)	Stressed (SS) 2026(f)
GDP (% YoY)	-4.2	2.8	0.9	1.2	0.1	1.0	0.7	0.9	0.1
Domestic demand contribution	-3.3	1.8	1.5	0.3	0.1	1.2	0.5	1.1	0.1
External demand contribution	-0.9	1.1	-0.5	0.8	0.0	-0.1	0.2	-0.2	-0.1
Private consumption contribution	-2.4	0.4	1.1	0.5	0.0	0.5	0.3	0.5	0.2
Total investment contribution	-0.9	0.2	-0.1	0.2	0.0	0.4	0.0	0.3	-0.1
Public spending contribution	0.5	0.7	0.3	-0.1	0.2	0.0	0.2	0.0	0.1
Private consumption (% YoY)	-4.5	0.8	2.0	0.9	-0.1	1.0	0.6	1.0	0.2
Public spending (% YoY)	2.4	3.4	1.4	-0.3	0.9	0.1	0.7	0.1	0.7
Total investment (% YoY)	-3.7	0.6	-0.5	0.9	0.1	1.5	0.1	1.4	-2.1
Exports (% YoY)	-11.8	12.1	5.6	3.3	1.1	2.6	-2.2	2.3	-4.6
Imports (% YoY)	-6.8	5.2	8.3	-0.9	1.0	3.2	-2.4	3.3	-3.9
Unemployment rate (%, last quarter)	3.1	2.7	2.5	2.6	2.5	2.5	2.4	2.5	2.7
Inflation (% YoY, average)	0.0	-0.2	2.5	3.3	2.7	2.9	1.8	3.0	1.3
Inflation (% YoY, last quarter)	-0.9	0.5	3.9	2.9	2.9	2.5	1.9	2.1	1.3
Fiscal balance (% of GDP)	-9.1	-6.1	-4.2	-2.3	-2.2	-2.9	-3.5	-3.0	-3.9
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)	2.9	3.9	2.0	3.8	4.8	4.9	4.9	4.9	5.1
Official interest rate (end of period)	0.00	0.00	0.00	0.00	0.25	0.75	1.00	0.75	0.75
3-month interest rate (end of period)	0.08	0.07	0.06	0.08	0.62	1.07	1.32	1.07	1.07
10-year interest rate (end of period)	0.04	0.09	0.45	0.65	1.11	1.76	1.73	2.01	2.04
Exchange rate vs. USD (end of period)	103.54	115.00	132.65	141.91	156.65	149.68	146.03	142.45	141.47
Exchange rate vs. EUR (end of period)	127.05	130.25	141.48	156.81	162.74	175.60	170.78	176.72	171.54
Private lending (% YoY, average)	5.6	3.6	2.0	4.0	3.7	1.5	0.1	1.4	-1.3
Household lending (% YoY, average)	3.1	3.8	1.7	1.8	2.2	1.9	-0.9	1.9	-1.1
P.S. non-financial lending (% YoY, average)	8.2	3.6	2.9	3.5	3.5	1.6	-3.1	1.6	-3.2
P.S. financial lending (% YoY, average)	16.7	7.1	7.7	5.3	9.8	-3.8	-2.3	-3.8	-1.9
Savings rate (% pers. disp. income, avg.)	11.3	7.3	4.1	0.9	3.2	1.7	2.1	1.7	2.7

Source: MAPFRE Economics (based on Statistics Bureau data)
Forecast end date: October 24, 2025.

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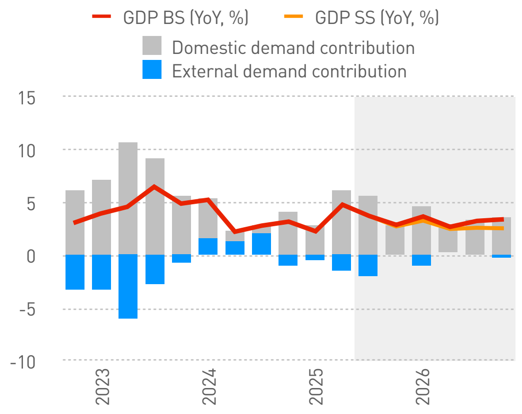
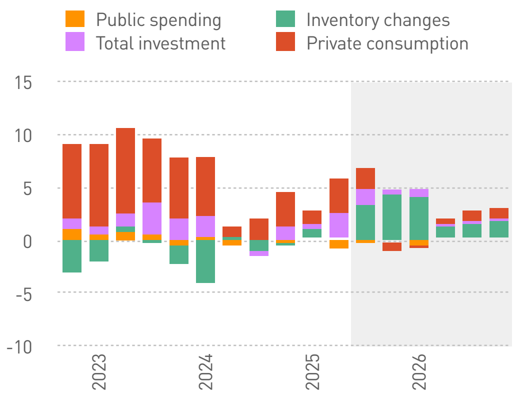
Chart 1.1-s
Turkey: GDP breakdown and forecasts



Source: MAPFRE Economics (based on TURKSTAT data)

Chart 1.1-t
Turkey: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on TURKSTAT data)

Table 1.1-j
Turkey: main macroeconomic aggregates

						Baseline (BS)		Stressed (SS)	
	2020	2021	2022	2023	2024	2025(f)	2026(f)	2025(f)	2026(f)
GDP (% YoY)	1.8	11.8	5.4	5.0	3.3	3.4	3.3	3.3	2.8
Domestic demand contribution	7.6	6.8	4.5	8.1	2.4	3.8	3.5	3.8	3.2
External demand contribution	-5.8	5.0	0.9	-3.0	1.0	-0.5	-0.3	-0.6	-0.4
Private consumption contribution	2.0	8.9	9.5	6.8	2.9	2.4	2.1	2.5	1.9
Total investment contribution	1.7	1.9	1.1	1.8	0.7	1.2	1.1	1.1	0.9
Public spending contribution	0.4	0.6	0.6	0.3	-0.1	-0.2	0.1	-0.2	0.1
Private consumption (% YoY)	3.6	15.6	16.2	10.5	4.3	1.9	0.8	1.8	-0.1
Public spending (% YoY)	2.8	4.2	4.5	2.3	-0.8	-1.7	0.6	-1.7	0.6
Total investment (% YoY)	6.9	7.2	4.4	7.3	2.7	4.6	1.7	4.5	-1.5
Exports (% YoY)	-16.4	25.1	10.5	-2.3	0.1	0.0	0.8	-0.1	0.4
Imports (% YoY)	6.8	2.1	8.3	12.1	-4.4	6.8	3.1	6.4	0.9
Unemployment rate (%, last quarter)	12.9	11.0	10.1	8.6	8.5	9.0	9.6	9.0	10.0
Inflation (% YoY, average)	12.3	19.6	72.3	53.9	58.5	34.8	23.6	36.0	22.5
Inflation (% YoY, last quarter)	13.5	25.8	77.4	62.7	46.6	31.2	20.4	32.0	20.6
Fiscal balance (% of GDP)	-3.5	-2.8	-0.9	-5.1	-5.1	-3.5	-2.1	-3.4	-2.2
Primary fiscal balance (% of GDP)	-0.9	-0.3	1.1	-2.6	-2.2	0.0	0.4	0.0	0.3
Current account balance (% of GDP)	-4.2	-0.7	-5.1	-3.7	-0.8	-1.4	-1.8	-1.4	-1.2
Official interest rate (end of period)	17.00	14.00	9.00	42.50	48.25	36.50	27.00	36.50	26.00
3-month interest rate (end of period)	17.25	16.32	10.35	44.97	49.50	38.50	26.50	38.50	23.88
10-year interest rate (end of period)	12.51	22.99	9.50	23.65	27.15	28.15	19.45	28.97	19.63
Exchange rate vs. USD (end of period)	7.44	13.32	18.69	29.48	35.35	43.49	49.34	46.13	51.21
Exchange rate vs. EUR (end of period)	9.11	15.23	19.96	32.65	36.74	51.02	57.70	57.23	62.09
Private lending (% YoY, average)	30.1	23.9	54.8	57.6	43.3	39.5	18.3	39.9	18.6
Household lending (% YoY, average)	41.8	20.3	28.8	50.1	28.5	38.4	17.0	38.4	17.6
P.S. non-financial lending (% YoY, average)	29.0	23.2	56.3	55.6	43.9	223.1	21.3	223.0	19.4
P.S. financial lending (% YoY, average)	21.0	32.8	104.8	76.9	68.3	40.8	22.4	40.9	22.2
Savings rate (% pers. disp. income, avg.)	23.4	24.9	14.5	26.3	36.0	34.9	31.0	34.9	31.1

Source: MAPFRE Economics (based on TURKSTAT data)
Forecast end date: October 24, 2025.

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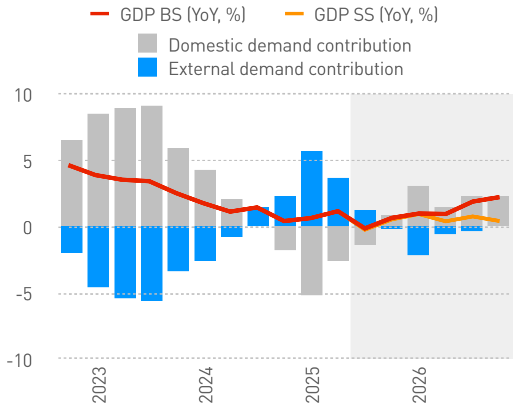
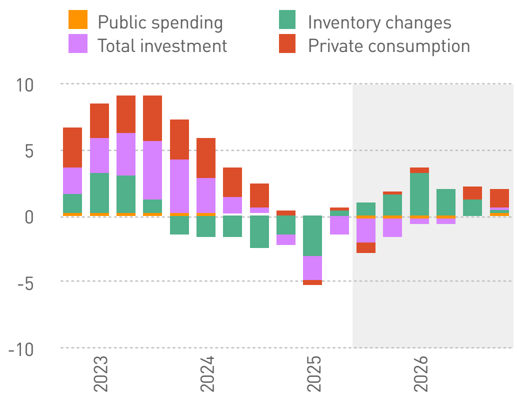
Chart 1.1-u
Mexico: GDP breakdown and forecasts



Source: MAPFRE Economics (based on INEGI data)

Chart 1.1-v
Mexico: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on INEGI data)

Table 1.1-k
Mexico: main macroeconomic aggregates

	2020	2021	2022	2023	2024	Baseline (BS) 2025(f)	Baseline (BS) 2026(f)	Stressed (SS) 2025(f)	Stressed (SS) 2026(f)
GDP (% YoY)	-8.6	6.3	3.7	3.4	1.2	0.5	1.5	0.4	0.7
Domestic demand contribution	-10.7	9.7	3.5	8.1	1.1	-1.8	2.2	-1.9	1.4
External demand contribution	2.2	-3.4	0.2	-4.8	0.1	2.3	-0.7	2.2	-0.7
Private consumption contribution	-6.8	5.8	3.3	3.0	1.9	-0.2	0.7	-0.2	0.6
Total investment contribution	-3.8	2.1	1.5	3.6	0.8	-1.6	-0.1	-1.6	-0.1
Public spending contribution	-0.1	-0.1	0.2	0.2	0.2	0.0	0.0	0.0	0.0
Private consumption (% YoY)	-10.0	8.6	4.8	4.3	2.7	-0.3	1.0	-0.3	0.4
Public spending (% YoY)	-0.7	-0.5	2.0	2.2	1.6	-0.3	-0.3	-0.3	-0.3
Total investment (% YoY)	-17.3	10.4	7.4	16.6	3.5	-6.5	-0.3	-6.5	-3.0
Exports (% YoY)	-7.2	7.3	9.6	-7.2	2.8	5.3	-4.0	5.2	-7.0
Imports (% YoY)	-12.3	16.2	8.6	3.7	2.2	-1.8	-2.0	-2.0	-4.8
Unemployment rate (%, last quarter)	4.5	3.7	3.0	2.7	2.6	3.0	3.5	3.0	3.9
Inflation (% YoY, average)	3.4	5.7	7.9	5.5	4.7	3.9	3.7	4.0	3.5
Inflation (% YoY, last quarter)	3.5	7.0	8.0	4.4	4.5	3.8	3.6	3.9	3.7
Fiscal balance (% of GDP)	-2.7	-2.9	-3.2	-3.4	-4.9	-3.9	-3.5	-3.9	-3.8
Primary fiscal balance (% of GDP)	0.1	-0.3	-0.4	-0.1	-1.5	0.0	0.4	0.0	0.3
Current account balance (% of GDP)	2.4	-0.3	-1.3	-0.7	-0.9	-0.4	-0.1	-0.5	-0.1
Official interest rate (end of period)	4.25	5.50	10.50	11.25	10.00	7.25	6.75	7.50	7.25
3-month interest rate (end of period)	4.47	5.86	10.97	11.48	10.63	7.50	6.50	7.50	4.35
10-year interest rate (end of period)	5.23	7.57	9.02	8.99	10.46	8.55	8.03	9.69	8.98
Exchange rate vs. USD (end of period)	19.88	20.50	19.49	16.97	20.83	19.08	20.66	19.97	21.27
Exchange rate vs. EUR (end of period)	24.40	23.22	20.79	18.75	21.64	22.38	24.16	24.77	25.79
Private lending (% YoY, average)	5.1	-1.3	7.5	5.8	7.8	8.1	6.1	8.1	5.0
Household lending (% YoY, average)	1.6	4.4	9.2	10.1	9.5	8.0	7.6	8.0	8.1
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)	3.7	18.3	8.7	-2.6	6.2	6.9	11.2	6.9	10.4
Savings rate (% pers. disp. income, avg.)	17.6	18.7	19.3	24.3	26.7	28.1	27.9	28.1	27.8

Source: MAPFRE Economics (based on INEGI data)
Forecast end date: October 24, 2025.

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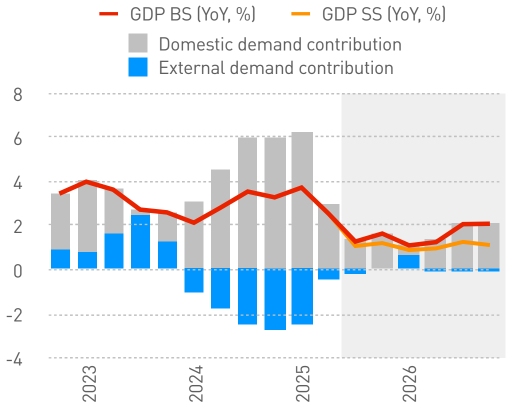
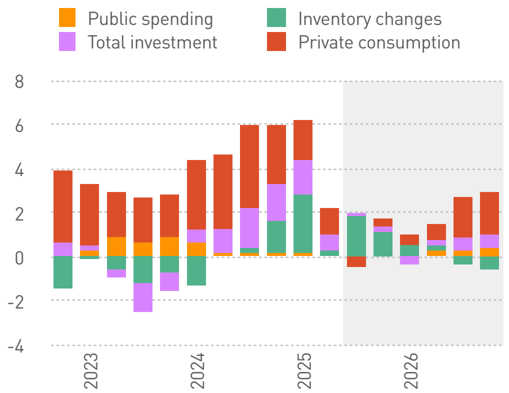
Chart 1.1-w
Brazil: GDP breakdown and forecasts



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

Chart 1.1-x
Brazil: domestic demand breakdown and forecasts



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

Table 1.1-l
Brazil: main macroeconomic aggregates

						Baseline (BS)		Stressed (SS)	
	2020	2021	2022	2023	2024	2025(f)	2026(f)	2025(f)	2026(f)
GDP (% YoY)	-3.6	5.1	3.1	3.2	3.0	2.2	1.6	2.0	1.2
Domestic demand contribution	-4.9	6.8	2.5	1.7	4.9	3.0	1.5	2.8	1.0
External demand contribution	1.4	-1.7	0.7	1.5	-2.0	-0.7	0.1	-0.7	0.1
Private consumption contribution	-3.2	2.1	2.8	2.2	3.3	1.4	1.1	1.3	0.8
Total investment contribution	-0.3	2.3	0.2	-0.5	1.3	1.3	0.3	1.2	0.1
Public spending contribution	-0.6	0.7	0.4	0.6	0.3	0.1	0.2	0.1	0.2
Private consumption (% YoY)	-4.6	3.0	4.1	3.3	4.8	1.1	1.8	1.0	0.4
Public spending (% YoY)	-3.7	4.2	2.1	3.8	1.9	0.3	1.4	0.3	1.4
Total investment (% YoY)	-1.7	13.0	1.0	-2.9	7.2	3.6	1.5	3.3	-2.5
Exports (% YoY)	-2.7	4.9	6.1	8.9	2.2	1.2	-2.5	1.1	-3.7
Imports (% YoY)	-9.8	14.3	1.2	-1.1	13.6	4.9	-2.6	4.7	-5.6
Unemployment rate (%, last quarter)	14.9	11.7	8.3	7.7	6.4	6.0	7.2	6.1	7.8
Inflation (% YoY, average)	3.2	8.3	9.3	4.6	4.4	5.2	4.4	5.3	4.0
Inflation (% YoY, last quarter)	4.3	10.5	6.1	4.7	4.8	4.8	3.6	5.1	3.4
Fiscal balance (% of GDP)	-13.5	-4.1	-4.4	-8.2	-6.6	-8.6	-10.4	-8.6	-11.0
Primary fiscal balance (% of GDP)	-9.3	0.7	1.2	-2.3	-0.3	-0.4	-0.7	-0.4	-1.1
Current account balance (% of GDP)	-1.6	-2.4	-2.1	-1.2	-3.0	-3.3	-2.8	-3.3	-2.7
Official interest rate (end of period)	2.00	9.25	13.75	11.75	12.25	15.00	12.25	15.00	13.50
3-month interest rate (end of period)	1.90	9.15	13.65	11.65	12.15	14.90	12.40	14.90	11.00
10-year interest rate (end of period)	6.98	10.31	12.76	10.35	15.15	13.17	12.34	15.22	13.33
Exchange rate vs. USD (end of period)	5.20	5.58	5.22	4.84	6.19	5.42	5.49	5.74	5.69
Exchange rate vs. EUR (end of period)	6.38	6.32	5.56	5.35	6.43	6.36	6.42	7.12	6.90
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)	10.1	17.6	20.3	13.1	11.8	11.8	8.6	11.8	8.2
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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings rate (% pers. disp. income, avg.)	18.6	18.7	17.7	18.3	16.1	16.1	17.4	16.1	18.1

Source: MAPFRE Economics (based on data from the Brazilian Institute of Geography and Statistics - IBGE)
Forecast end date: October 24, 2025.

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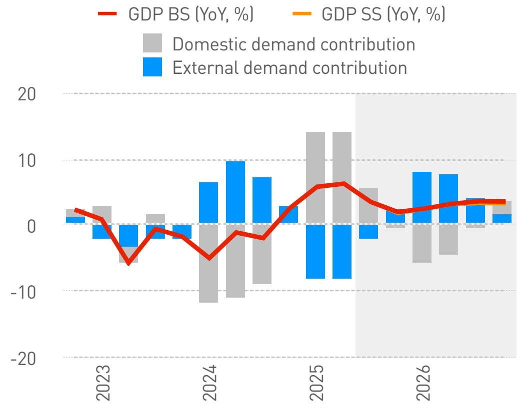
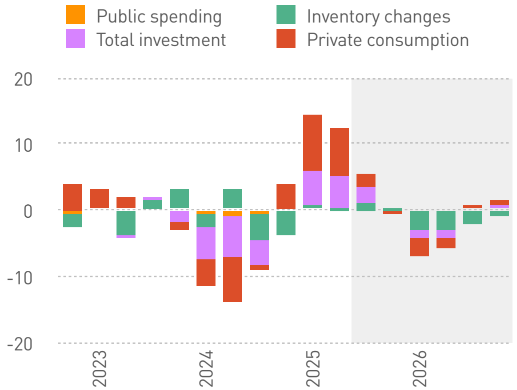
Chart 1.1-y
Argentina: GDP breakdown and forecasts



Source: MAPFRE Economics (based on INDEC data)

Chart 1.1-z
Argentina: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on INDEC data)

Table 1.1-m
Argentina: main macroeconomic aggregates

	2020	2021	2022	2023	2024	Baseline (BS) 2025(f)	Baseline (BS) 2026(f)	Stressed (SS) 2025(f)	Stressed (SS) 2026(f)
GDP (% YoY)	-9.9	10.4	6.0	-1.9	-1.3	4.6	3.3	4.5	3.2
Domestic demand contribution	-10.0	12.8	9.2	0.6	-7.9	8.3	-2.2	8.2	-2.4
External demand contribution	0.1	-2.3	-3.2	-2.5	6.6	-3.8	5.4	-4.0	5.4
Private consumption contribution	-8.7	6.6	6.5	0.7	-2.1	4.2	-0.8	4.1	-1.4
Total investment contribution	-2.2	5.6	2.1	-0.4	-3.6	3.2	-0.8	3.1	-1.0
Public spending contribution	-0.3	1.0	0.4	0.3	-0.5	0.0	0.2	0.0	0.2
Private consumption (% YoY)	-12.2	9.5	9.5	1.0	-2.9	5.8	-0.7	5.7	-1.6
Public spending (% YoY)	-2.0	7.1	2.8	2.1	-3.8	0.1	1.5	0.1	1.5
Total investment (% YoY)	-13.1	34.0	10.5	-2.0	-17.2	17.9	-3.0	17.7	-5.1
Exports (% YoY)	-17.4	8.5	4.6	-9.5	19.8	1.6	0.4	1.7	-0.9
Imports (% YoY)	-17.2	18.6	17.5	1.9	-10.2	17.8	-18.9	17.6	-20.7
Unemployment rate (%, last quarter)	11.0	7.0	6.3	5.7	6.4	6.5	6.5	6.5	6.8
Inflation (% YoY, average)	42.0	48.4	72.4	133.5	219.9	41.6	29.0	41.8	30.0
Inflation (% YoY, last quarter)	36.4	51.4	91.8	172.8	154.4	30.5	29.4	31.1	30.0
Fiscal balance (% of GDP)	-8.4	-3.6	-3.8	-4.4	0.3	0.0	-0.7	0.0	-0.9
Primary fiscal balance (% of GDP)	-6.4	-2.1	-2.0	-2.7	1.8	1.2	1.1	1.2	1.0
Current account balance (% of GDP)	0.7	1.4	-0.6	-3.2	0.9	-1.7	1.5	-1.7	1.8
Official interest rate (end of period)	38.00	38.00	75.00	100.00	32.00	25.00	20.00	32.00	28.00
3-month interest rate (end of period)	29.55	31.49	67.61	93.72	37.69	35.08	37.40	35.08	36.52
10-year interest rate (end of period)	14.74	18.65	26.69	24.36	10.90	16.18	16.52	17.28	17.64
Exchange rate vs. USD (end of period)	84	103	177	808	1,032	1,563	2,141	1,668	2,233
Exchange rate vs. EUR (end of period)	103	116	189	893	1,072	1,834	2,504	2,069	2,707
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)	22.9	34.6	60.4	108.6	217.4	148.7	43.2	148.5	41.8
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.)	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, 2025.

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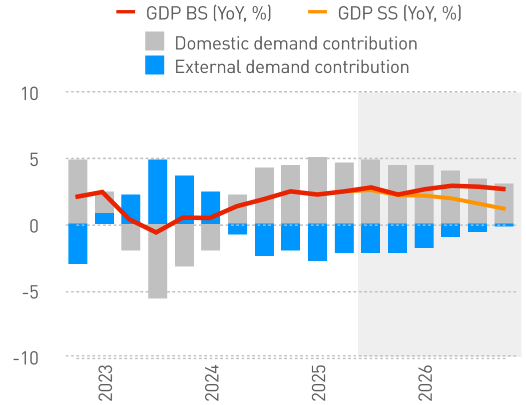
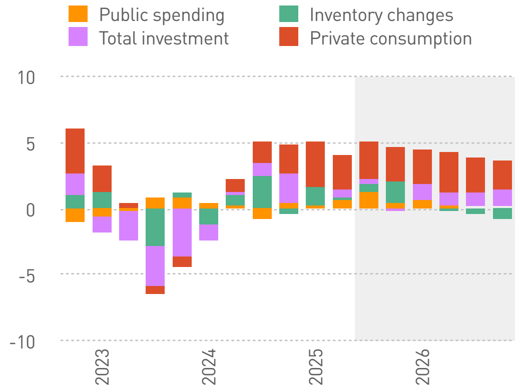
Chart 1.1-aa
Colombia: GDP breakdown and forecasts



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

Chart 1.1-ab
Colombia: domestic demand breakdown and forecasts



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

Table 1.1-n
Colombia: main macroeconomic aggregates

						Baseline (BS)		Stressed (SS)	
	2020	2021	2022	2023	2024	2025(f)	2026(f)	2025(f)	2026(f)
GDP (% YoY)	-7.2	10.8	7.3	0.7	1.6	2.4	2.8	2.3	1.7
Domestic demand contribution	-8.4	14.2	11.1	-2.3	2.3	4.8	3.8	4.7	2.7
External demand contribution	1.2	-3.4	-3.8	3.0	-0.7	-2.3	-0.9	-2.4	-0.9
Private consumption contribution	-3.5	10.5	8.0	0.3	1.2	2.8	2.7	2.7	2.1
Total investment contribution	-5.2	3.0	2.2	-2.5	0.5	0.2	1.1	0.2	0.7
Public spending contribution	-0.1	1.7	0.2	0.3	0.1	0.7	0.3	0.7	0.2
Private consumption (% YoY)	-5.0	14.7	10.8	0.4	1.6	3.8	3.6	3.7	2.7
Public spending (% YoY)	-0.8	9.8	1.0	1.6	0.7	4.2	1.8	4.2	1.5
Total investment (% YoY)	-23.6	16.7	11.5	-12.7	3.2	1.3	6.3	1.2	4.2
Exports (% YoY)	-22.5	14.6	12.5	3.1	2.5	-0.3	0.3	-0.2	-1.0
Imports (% YoY)	-20.1	26.7	24.0	-9.9	4.4	9.4	3.2	9.2	1.3
Unemployment rate (%, last quarter)	15.4	12.5	10.7	10.3	9.6	8.8	8.9	8.8	9.3
Inflation (% YoY, average)	2.5	3.5	10.2	11.7	6.6	4.9	3.8	5.1	3.5
Inflation (% YoY, last quarter)	1.6	5.2	12.6	10.0	5.3	5.2	4.0	5.4	4.0
Fiscal balance (% of GDP)	-7.8	-7.0	-5.3	-4.2	-6.7	-7.1	-6.9	-7.1	-7.4
Primary fiscal balance (% of GDP)	-5.4	-4.0	-1.0	-0.3	-2.4	-2.3	-1.9	-2.3	-2.3
Current account balance (% of GDP)	-3.4	-5.6	-6.0	-2.3	-1.7	-2.9	-3.6	-2.9	-4.2
Official interest rate (end of period)	1.75	3.00	12.00	13.00	9.50	9.00	7.75	9.00	6.75
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)	3,433	3,981	4,810	3,822	4,409	4,250	4,255	4,473	4,398
Exchange rate vs. EUR (end of period)	4,212	4,509	5,131	4,223	4,581	4,986	4,977	5,549	5,332
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)	-25.8	82.1	5.0	-32.9	14.2	31.4	22.5	31.4	22.4
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: October 24, 2025.

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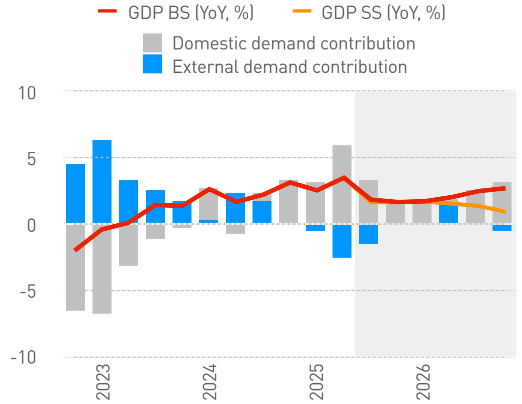
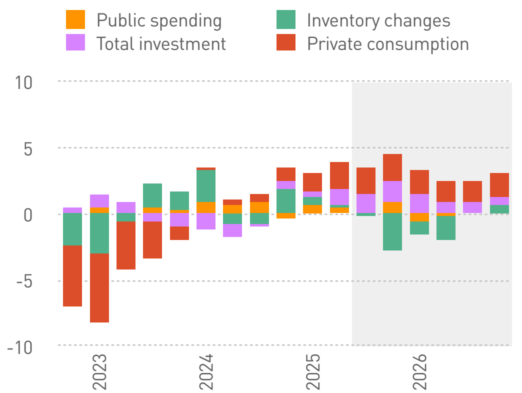
Chart 1.1-ac
Chile: GDP breakdown and forecasts



Source: MAPFRE Economics (based on data from the National Statistics Institute)

Chart 1.1-ad
Chile: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on data from the National Statistics Institute)

Table 1.1-o
Chile: main macroeconomic aggregates

	2020	2021	2022	2023	2024	Baseline (BS) 2025(f)	Baseline (BS) 2026(f)	Stressed (SS) 2025(f)	Stressed (SS) 2026(f)
GDP (% YoY)	-6.4	11.5	2.2	0.6	2.4	2.3	2.3	2.2	1.4
Domestic demand contribution	-9.7	20.5	2.5	-2.8	1.4	3.5	2.0	3.5	1.2
External demand contribution	3.3	-8.9	-0.4	3.5	1.0	-1.2	0.1	-1.3	0.2
Private consumption contribution	-4.7	12.9	1.0	-3.2	0.6	1.9	1.7	1.8	1.2
Total investment contribution	-2.6	3.6	1.1	0.1	-0.4	1.1	1.0	1.1	0.2
Public spending contribution	-0.5	2.0	1.0	0.4	0.5	0.5	-0.1	0.5	-0.1
Private consumption (% YoY)	-7.5	21.0	1.6	-4.8	0.9	3.0	2.8	3.0	1.9
Public spending (% YoY)	-3.2	13.0	6.7	2.4	3.2	3.1	-0.7	3.1	-0.7
Total investment (% YoY)	-11.0	15.9	4.9	0.3	-1.8	4.9	4.1	4.9	1.1
Exports (% YoY)	-1.4	-1.3	0.9	0.4	6.3	3.5	-1.5	3.6	-3.6
Imports (% YoY)	-12.6	31.6	1.9	-10.6	1.9	7.3	-1.9	7.1	-4.0
Unemployment rate (%, last quarter)	10.9	7.6	8.3	8.9	8.5	8.6	7.6	8.5	8.1
Inflation (% YoY, average)	3.0	4.5	11.6	7.3	3.9	4.4	3.0	4.5	2.6
Inflation (% YoY, last quarter)	2.9	6.6	13.0	4.0	4.5	3.9	2.8	4.2	2.6
Fiscal balance (% of GDP)	-7.3	-7.7	1.1	-2.4	-2.8	-2.1	-1.0	-2.1	-1.1
Primary fiscal balance (% of GDP)	-6.3	-6.9	2.1	-1.3	-1.6	-0.9	0.4	-0.9	0.3
Current account balance (% of GDP)	-1.9	-7.3	-8.8	-3.1	-1.5	-2.1	-1.6	-1.9	-2.0
Official interest rate (end of period)	0.50	4.00	11.25	8.25	5.00	4.75	4.25	4.75	4.00
3-month interest rate (end of period)	-0.32	4.04	9.54	7.99	4.93	4.50	4.00	4.50	2.49
10-year interest rate (end of period)	2.65	5.65	5.32	5.30	5.95	5.65	5.53	6.70	6.08
Exchange rate vs. USD (end of period)	711	850	860	885	992	965	961	1,013	991
Exchange rate vs. EUR (end of period)	873	963	917	977	1,031	1,133	1,124	1,256	1,202
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)	4.9	6.3	13.2	9.1	5.7	5.3	8.3	5.3	8.7
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.)	12.3	7.7	-0.9	8.3	9.3	8.1	9.1	8.2	9.6

Source: MAPFRE Economics (based on data from the National Statistics Institute)
Forecast end date: October 24, 2025.

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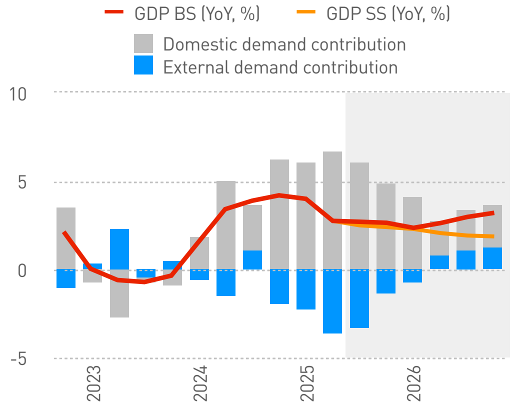
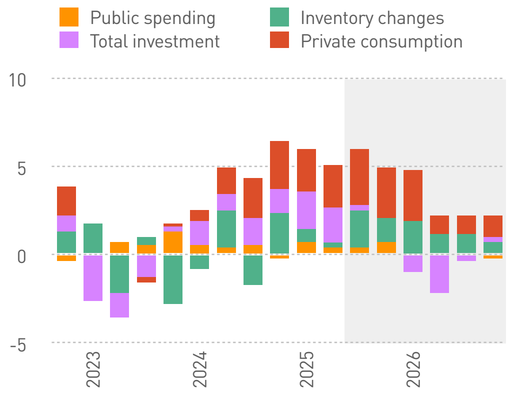
Chart 1.1-ae
Peru: GDP breakdown and forecasts



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

Chart 1.1-af
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
Peru: main macroeconomic aggregates

						Baseline (BS)		Stressed (SS)	
	2020	2021	2022	2023	2024	2025(f)	2026(f)	2025(f)	2026(f)
GDP (% YoY)	-10.9	13.4	2.8	-0.4	3.3	3.0	2.8	2.8	2.1
Domestic demand contribution	-9.7	14.8	2.4	-1.2	4.0	5.9	2.3	5.7	1.7
External demand contribution	-1.7	-0.7	0.4	0.7	-0.7	-2.6	0.5	-2.6	0.3
Private consumption contribution	-6.3	8.2	2.3	0.0	1.8	2.8	1.5	2.7	1.4
Total investment contribution	-4.2	7.9	0.2	-1.3	1.3	1.1	0.3	1.1	0.1
Public spending contribution	0.9	0.8	0.0	0.6	0.3	0.6	0.0	0.6	0.0
Private consumption (% YoY)	-9.7	12.4	3.6	0.0	2.7	4.2	2.3	4.2	0.9
Public spending (% YoY)	7.2	5.4	-0.1	4.7	2.3	4.2	-0.3	4.2	-0.3
Total investment (% YoY)	-18.0	36.7	0.9	-5.0	5.4	4.5	-1.9	4.4	-4.8
Exports (% YoY)	-20.2	13.2	5.7	4.1	5.8	-0.6	-1.4	-0.5	-3.2
Imports (% YoY)	-13.7	15.0	3.6	1.2	8.3	8.8	-1.7	8.7	-3.7
Unemployment rate (%, last quarter)	13.9	7.9	7.1	6.4	5.5	6.2	6.2	6.2	6.8
Inflation (% YoY, average)	1.8	4.0	7.9	6.3	2.4	1.6	2.2	1.7	2.3
Inflation (% YoY, last quarter)	1.9	6.0	8.4	3.7	2.1	1.7	2.4	1.8	2.5
Fiscal balance (% of GDP)	-8.7	-2.5	-1.7	-2.7	-3.5	-2.2	-2.0	-2.2	-2.2
Primary fiscal balance (% of GDP)	-7.2	-1.0	-0.1	-1.1	-1.8	-0.7	-0.1	-0.7	-0.3
Current account balance (% of GDP)	0.8	-2.2	-4.0	0.3	2.2	1.0	-1.0	1.0	-1.1
Official interest rate (end of period)	0.25	2.50	7.50	6.75	5.00	4.25	4.25	4.50	4.00
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)	3.60	4.02	3.89	3.78	3.76	3.55	3.80	3.70	3.90
Exchange rate vs. EUR (end of period)	4.42	4.56	4.15	4.18	3.90	4.16	4.45	4.59	4.73
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)	2.4	1.3	14.9	9.9	2.1	5.3	9.6	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, 2025.

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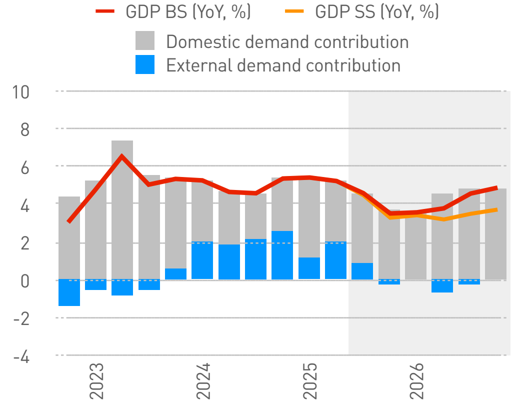
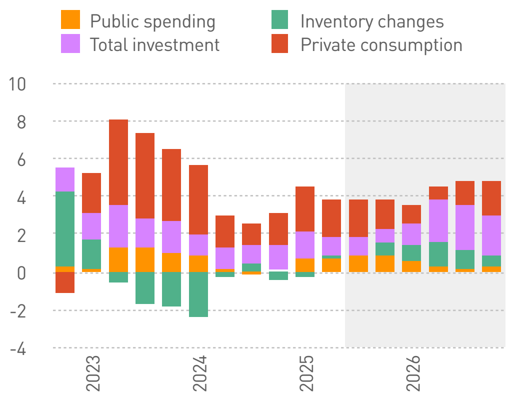
Chart 1.1-ag
China: GDP breakdown and forecasts



Source: MAPFRE Economics (based on BoPRC data)

Chart 1.1-ah
China: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on BoPRC data)

Table 1.1-q
China: main macroeconomic aggregates

	2020	2021	2022	2023	2024	Baseline (BS) 2025(f)	Baseline (BS) 2026(f)	Stressed (SS) 2025(f)	Stressed (SS) 2026(f)
GDP (% YoY)	2.3	8.6	3.1	5.4	5.0	4.6	4.2	4.4	3.5
Domestic demand contribution	1.6	6.4	2.4	5.7	2.8	3.8	4.4	3.7	3.6
External demand contribution	0.7	2.2	0.7	-0.3	2.2	0.8	-0.2	0.7	-0.2
Private consumption contribution	-1.1	5.0	0.6	3.8	2.0	2.0	1.2	2.0	1.0
Total investment contribution	1.4	1.0	1.3	1.7	1.2	1.0	2.0	1.0	1.9
Public spending contribution	1.0	0.2	0.9	1.0	0.2	0.8	0.3	0.8	0.3
Private consumption (% YoY)	-2.6	13.0	1.5	9.6	4.9	4.8	3.0	4.8	2.5
Public spending (% YoY)	5.6	1.3	5.7	5.8	1.4	4.9	1.9	4.9	1.9
Total investment (% YoY)	3.5	2.5	3.3	4.4	3.0	2.6	5.3	2.5	3.4
Exports (% YoY)	1.9	18.9	-0.5	2.3	13.7	6.0	-1.0	6.0	-3.0
Imports (% YoY)	-1.9	7.8	-5.2	5.0	2.8	1.4	0.9	1.4	-1.1
Unemployment rate (%, last quarter)	3.5	3.2	3.5	3.4	4.2	3.8	3.6	3.8	3.9
Inflation (% YoY, average)	2.5	0.9	2.0	0.2	0.2	0.0	0.8	0.1	0.7
Inflation (% YoY, last quarter)	0.1	1.8	1.8	-0.3	0.2	0.1	0.7	0.1	0.5
Fiscal balance (% of GDP)	-8.4	-5.1	-7.3	-6.8	-7.7	-9.1	-9.9	-9.1	-10.2
Primary fiscal balance (% of GDP)	-7.5	-4.2	-6.3	-5.9	-6.8	-8.1	-8.8	-8.1	-9.1
Current account balance (% of GDP)	1.7	1.9	2.4	1.4	2.3	2.7	2.3	2.7	2.6
Official interest rate (end of period)	2.25	2.25	2.00	1.75	1.50	1.50	1.25	1.25	1.25
3-month interest rate (end of period)	2.76	2.50	2.42	2.53	1.69	1.49	1.37	1.49	1.21
10-year interest rate (end of period)	3.14	2.78	2.84	2.56	1.68	1.85	1.91	2.01	2.11
Exchange rate vs. USD (end of period)	6.52	6.35	6.90	7.10	7.30	7.15	7.11	7.18	7.13
Exchange rate vs. EUR (end of period)	8.00	7.19	7.36	7.84	7.58	8.39	8.32	8.90	8.65
Private lending (% YoY, average)	13.1	12.3	11.1	11.4	8.1	5.8	4.3	5.6	1.6
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.)	31.6	28.3	30.6	29.4	25.7	25.5	26.6	25.5	26.9

Source: MAPFRE Economics (based on BoPRC data)
Forecast end date: October 24, 2025.

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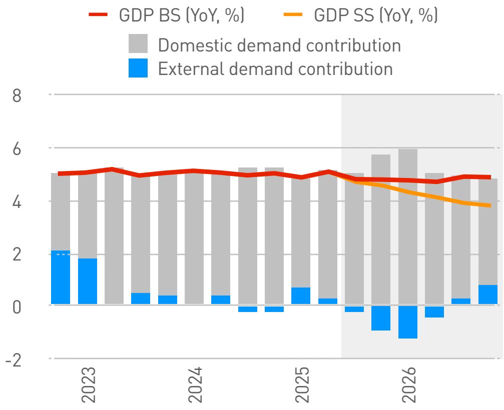
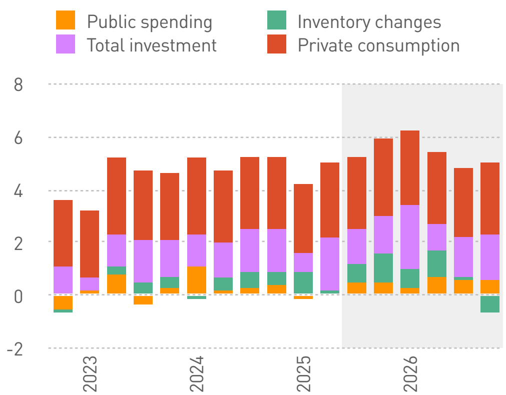
Chart 1.1-ai
Indonesia: GDP breakdown and forecasts



Source: MAPFRE Economics (based on BPS data)

Chart 1.1-aj
Indonesia: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on BPS data)

Table 1.1-r
Indonesia: main macroeconomic aggregates

	2020	2021	2022	2023	2024	Baseline (BS) 2025(f)	Baseline (BS) 2026(f)	Stressed (SS) 2025(f)	Stressed (SS) 2026(f)
GDP (% YoY)	-2.1	3.7	5.3	5.0	5.0	4.8	4.8	4.7	4.0
Domestic demand contribution	-3.6	4.1	4.6	4.4	5.0	4.8	4.9	4.7	4.1
External demand contribution	1.5	-0.4	0.8	0.7	0.0	0.0	-0.1	0.0	-0.1
Private consumption contribution	-1.5	1.1	2.7	2.7	2.8	2.5	2.5	2.7	2.3
Total investment contribution	-1.6	1.2	1.2	1.2	1.4	1.4	1.6	1.3	0.9
Public spending contribution	0.2	0.3	-0.4	0.2	0.5	0.2	0.5	0.2	0.5
Private consumption (% YoY)	-2.7	2.0	5.0	4.9	5.1	5.1	5.1	5.0	4.3
Public spending (% YoY)	2.1	4.3	-4.4	3.0	6.6	2.9	7.0	2.9	7.0
Total investment (% YoY)	-5.0	3.8	3.9	3.8	4.6	4.4	5.2	4.3	2.8
Exports (% YoY)	-8.4	18.0	16.2	1.3	6.5	4.6	2.3	4.6	1.9
Imports (% YoY)	-17.6	24.9	15.0	-1.6	7.9	5.7	3.3	5.5	1.5
Unemployment rate (%, last quarter)	6.7	6.2	5.6	5.1	4.9	5.0	4.8	5.0	5.3
Inflation (% YoY, average)	2.0	1.6	4.1	3.7	2.3	2.0	2.5	2.1	2.2
Inflation (% YoY, last quarter)	1.6	1.8	5.5	2.8	1.6	2.7	2.6	2.9	3.0
Fiscal balance (% of GDP)	-6.2	-4.6	-2.4	-1.7	-2.3	-2.8	-2.8	-2.8	-2.9
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)	-0.4	0.3	1.0	-0.1	-0.6	-0.7	-0.9	-0.6	-0.4
Official interest rate (end of period)	3.75	3.50	5.50	6.00	6.00	4.50	4.25	4.50	4.50
3-month interest rate (end of period)	4.06	3.75	6.62	6.95	6.92	5.02	5.12	5.02	3.52
10-year interest rate (end of period)	6.10	6.38	6.93	6.49	7.03	6.27	6.22	7.97	6.77
Exchange rate vs. USD (end of period)	14,050	14,253	15,568	15,389	16,267	16,800	16,600	17,552	17,075
Exchange rate vs. EUR (end of period)	17,241	16,143	16,605	17,005	16,900	19,709	19,414	21,775	20,704
Private lending (% YoY, average)	1.4	1.0	9.6	9.2	10.8	7.0	8.4	7.2	9.2
Household lending (% YoY, average)	2.1	2.2	7.8	9.1	10.4	7.5	4.8	7.5	5.1
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)	-9.0	-12.6	15.3	29.8	17.7	6.3	4.8	6.4	4.5
Savings rate (% pers. disp. income, avg.)	21.4	25.7	29.2	27.4	26.1	25.5	23.9	25.5	24.0

Source: MAPFRE Economics (based on BPS data)
Forecast end date: October 24, 2025.

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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)					
	2021	2022	2023	2024	2025(f)	2026(f)	2021	2022	2023	2024	2025(f)	2026(f)
United States	6.2	2.5	2.9	2.8	1.8	1.8	6.2	2.5	2.9	2.8	1.7	0.6
Eurozone	6.3	3.7	0.5	0.8	1.3	1.1	6.3	3.7	0.5	0.8	1.2	0.3
Germany	3.9	1.9	-0.7	-0.5	0.2	0.9	3.9	1.9	-0.7	-0.5	0.1	0.0
France	6.8	2.8	1.6	1.1	0.7	0.8	6.8	2.8	1.6	1.1	0.6	0.2
Italy	8.8	5.0	1.1	0.5	0.5	0.7	8.8	5.0	1.1	0.5	0.4	0.0
Spain	6.7	6.4	2.5	3.5	2.9	1.9	6.7	6.4	2.5	3.5	2.8	1.2
Portugal	5.6	7.0	3.1	2.1	2.0	1.9	5.6	7.0	3.1	2.1	1.8	1.3
United Kingdom	8.5	5.1	0.3	1.1	1.1	1.2	8.5	5.1	0.3	1.1	1.0	0.2
Japan	2.8	0.9	1.2	0.1	1.0	0.7	2.8	0.9	1.2	0.1	0.9	0.1
Emerging markets	7.0	4.3	4.7	4.3	3.7	3.4	7.0	4.3	4.7	4.3	3.3	2.7
Latin America	7.4	4.3	2.4	2.4	2.1	2.0	7.4	4.3	2.4	2.4	1.9	1.4
Mexico	6.3	3.7	3.4	1.2	0.5	1.5	6.3	3.7	3.4	1.2	0.4	0.7
Brazil	5.1	3.1	3.2	3.0	2.2	1.6	5.1	3.1	3.2	3.0	2.0	1.2
Argentina	10.4	6.0	-1.9	-1.3	4.6	3.3	10.4	6.0	-1.9	-1.3	4.5	3.2
Colombia	10.8	7.3	0.7	1.6	2.4	2.8	10.8	7.3	0.7	1.6	2.3	1.7
Chile	11.5	2.2	0.6	2.4	2.3	2.3	11.5	2.2	0.6	2.4	2.2	1.4
Peru	13.4	2.8	-0.4	3.3	3.0	2.8	13.4	2.8	-0.4	3.3	2.8	2.1
Emerging markets, Europe[1]	7.2	0.5	3.6	3.5	1.8	2.2	7.2	0.5	3.6	3.5	1.7	1.7
Turkey	11.8	5.4	5.0	3.3	3.4	3.3	11.8	5.4	5.0	3.3	3.3	2.8
Asia Pacific	7.8	4.7	6.1	5.3	4.7	4.3	7.8	4.7	6.1	5.3	4.5	3.5
China	8.6	3.1	5.4	5.0	4.6	4.2	8.6	3.1	5.4	5.0	4.4	3.5
Indonesia	3.7	5.3	5.0	5.0	4.8	4.8	3.7	5.3	5.0	5.0	4.7	4.0
Global	6.6	3.8	3.5	3.3	3.1	3.0	6.6	3.8	3.5	3.3	2.7	2.2

Source: MAPFRE Economics

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[1]Eastern Europe
Forecast end date: October 24, 2025.

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

	Baseline Scenario (BS)						Stressed Scenario (SS)					
	2021	2022	2023	2024	2025(f)	2026(f)	2021	2022	2023	2024	2025(f)	2026(f)
United States	4.7	8.0	4.1	3.0	3.0	2.6	4.7	8.0	4.1	3.0	3.4	2.8
Eurozone	2.6	8.4	5.4	2.4	2.1	1.8	2.6	8.4	5.4	2.4	2.0	1.4
Germany	3.1	6.9	5.9	2.3	2.2	1.8	3.1	6.9	5.9	2.3	2.2	1.5
France	1.6	5.2	4.9	2.0	1.0	1.7	1.6	5.2	4.9	2.0	1.1	1.1
Italy	1.9	8.2	5.6	1.0	1.8	1.7	1.9	8.2	5.6	1.0	1.9	1.4
Spain	3.1	8.4	3.5	2.8	2.7	1.8	3.1	8.4	3.5	2.8	2.8	1.7
Portugal	1.3	7.8	4.3	2.4	2.1	2.1	1.3	7.8	4.3	2.4	2.2	1.5
United Kingdom	2.6	9.1	7.3	2.5	3.4	2.5	2.6	9.1	7.3	2.5	3.5	2.3
Japan	-0.2	2.5	3.3	2.7	2.9	1.8	-0.2	2.5	3.3	2.7	3.0	1.3
Emerging markets	5.9	9.7	8.2	7.9	4.1	3.8	5.9	9.7	8.2	7.9	4.3	3.6
Latin America	9.9	14.2	14.8	16.6	8.8	8.1	9.9	14.2	14.8	16.6	8.9	7.9
Mexico	5.7	7.9	5.5	4.7	3.9	3.7	5.7	7.9	5.5	4.7	4.0	3.5
Brazil	8.3	9.3	4.6	4.4	5.2	4.4	8.3	9.3	4.6	4.4	5.3	4.0
Argentina	48.4	72.4	133.5	219.9	41.6	29.0	48.4	72.4	133.5	219.9	41.8	30.0
Colombia	3.5	10.2	11.7	6.6	4.9	3.8	3.5	10.2	11.7	6.6	5.1	3.5
Chile	4.5	11.6	7.3	3.9	4.4	3.0	4.5	11.6	7.3	3.9	4.5	2.6
Peru	4.0	7.9	6.3	2.4	1.6	2.2	4.0	7.9	6.3	2.4	1.7	2.3
Emerging markets, Europe[1]	9.1	25.4	17.3	16.9	13.5	9.3	9.1	25.4	17.3	16.9	15.0	9.6
Turkey	19.6	72.3	53.9	58.5	34.8	23.6	19.6	72.3	53.9	58.5	36.0	22.5
Asia Pacific	2.3	3.9	2.4	1.9	0.2	1.0	2.3	3.9	2.4	1.9	0.3	0.8
China	0.9	2.0	0.2	0.2	0.0	0.8	0.9	2.0	0.2	0.2	0.1	0.7
Indonesia	1.6	4.1	3.7	2.3	2.0	2.5	1.6	4.1	3.7	2.3	2.1	2.2
Global	4.7	8.7	6.7	5.8	3.4	3.0	4.7	8.7	6.7	5.8	3.6	2.8

Source: MAPFRE Economics

[1]Eastern Europe
Forecast end date: October 24, 2025.

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

	Baseline Scenario (BS)						Stressed Scenario (SS)					
	2021	2022	2023	2024	2025(f)	2026(f)	2021	2022	2023	2024	2025(f)	2026(f)
United States	1.52	3.88	3.88	4.58	4.36	4.27	1.52	3.88	3.88	4.58	4.75	4.83
Eurozone	0.32	3.39	2.79	3.00	3.16	3.32	0.32	3.39	2.79	3.00	3.77	4.12

Source: MAPFRE Economics
Forecast end date: October 24, 2025.

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

	Baseline Scenario (BS)						Stressed Scenario (SS)					
	2021	2022	2023	2024	2025(f)	2026(f)	2021	2022	2023	2024	2025(f)	2026(f)
USD-EUR	0.88	0.94	0.90	0.96	0.85	0.86	0.88	0.94	0.90	0.96	0.81	0.82
EUR-USD	1.13	1.07	1.11	1.04	1.17	1.17	1.13	1.07	1.11	1.04	1.24	1.21
GBP-USD	1.35	1.20	1.27	1.25	1.34	1.34	1.35	1.20	1.27	1.25	1.42	1.39
USD-JPY	115.00	132.65	141.91	156.65	149.68	146.03	115.00	132.65	141.91	156.65	142.45	141.47
USD-CNY	6.35	6.90	7.10	7.30	7.15	7.11	6.35	6.90	7.10	7.30	7.18	7.13

Source: MAPFRE Economics
Forecast end date: October 24, 2025.

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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)					
	2021	2022	2023	2024	2025(f)	2026(f)	2021	2022	2023	2024	2025(f)	2026(f)
United States	0.25	4.50	5.50	4.50	3.75	3.25	0.25	4.50	5.50	4.50	3.75	3.50
Eurozone	0.00	2.50	4.50	3.25	2.00	1.75	0.00	2.50	4.50	3.25	2.00	1.75
China	2.25	2.00	1.75	1.50	1.50	1.25	2.25	2.00	1.75	1.50	1.25	1.25

Source: MAPFRE Economics
Forecast end date: October 24, 2025.

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2. Industry outlook: premium growth forecast update

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

	Non-Life						Life					
	2021	2022	2023	2024	2025(f)	2026(f)	2021	2022	2023	2024	2025(f)	2026(f)
United States	8.2	9.1	8.7	7.8	5.0	4.5	8.6	9.9	5.6	9.4	5.0	5.1
Eurozone												
Germany	4.1	2.9	5.1	6.1	3.0	2.9	-1.6	-6.9	-5.2	2.9	3.4	4.2
France	5.3	4.0	7.0	7.7	2.9	3.0	27.6	-3.5	6.0	12.4	3.2	4.4
Italy	2.9	6.1	8.0	8.4	3.1	2.9	8.3	-14.5	-2.5	17.3	3.6	4.2
Spain	3.2	5.3	6.8	7.8	7.1	4.9	7.9	4.2	36.0	-13.7	14.0	7.6
Portugal	4.9	6.9	10.7	10.5	7.9	6.6	69.5	-22.3	-14.6	35.3	11.3	6.6
United Kingdom	10.7	14.1	11.7	7.7	5.7	5.4	11.5	-6.3	10.2	2.4	5.6	5.3
Latin America												
Mexico	10.9	7.7	18.5	15.2	11.2	11.5	9.4	1.0	15.8	18.1	9.1	9.1
Brazil	14.9	24.3	9.6	7.8	8.4	7.8	12.2	12.2	9.2	16.2	-0.5	6.3
Argentina	51.1	89.4	215.8	117.5	45.8	32.6	53.9	77.4	194.2	111.0	43.4	30.3
Colombia	15.9	19.4	14.5	8.7	11.4	8.7	16.1	67.0	-5.0	14.9	12.5	9.4
Chile	14.2	23.3	9.7	5.5	7.1	8.1	7.8	39.3	23.9	7.7	14.0	10.2
Peru	15.3	7.6	5.9	6.9	3.8	5.7	40.4	4.2	7.2	15.7	11.0	7.5
Emerging markets, Europe[1]												
Turkey	29.4	137.0	111.5	74.6	37.7	27.2	20.3	75.4	80.5	77.8	39.0	27.8
Asia-Pacific emerging markets												
China	0.2	5.2	5.2	5.1	5.6	7.6	-1.7	4.0	12.8	15.4	7.2	6.6
Indonesia	8.5	15.4	16.4	6.2	3.8	4.3	10.1	-9.4	-7.4	3.4	5.7	6.4
Japan	-0.3	0.1	2.0	3.2	3.7	2.5	2.2	12.7	9.1	-1.3	3.2	3.0
Global[1]	6.0	4.4	8.5	8.2	5.4	5.6	5.0	-3.3	6.2	9.2	6.2	6.5

Source: MAPFRE Economics

[1]Annual nominal growth forecasts in USD
Forecast end date: October 24, 2025.

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