Fundación MAPFRE

2025 ECONOMIC AND INDUSTRY OUTLOOK: SECOND-QUARTER FORECAST UPDATE

MAPFRE Economics

2025 Economic and Industry Outlook: Second-Quarter Forecast Update

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Introduction

2025 Economic and Industry Outlook: Second-Quarter Forecast Update

Economic outlook

Until the first quarter of 2025, global macroeconomic forecasts reflected a baseline scenario of relative continuity, marked by moderate growth of around 3.0% and high yet contained inflation between 3.5% and 4.0%. This combination reflected a trend toward more stable growth and inflation rates aligned with global potential, supporting the ongoing shift by central banks toward less restrictive monetary policies. At the same time, an alternative scenario has been considered, involving a deterioration in the industry outlook due to a possible escalation in trade tensions, leading to slower global growth and higher inflation. However, the recent tariff measures introduced by the new U.S. administration—despite the current 90-day pause—are significant enough to warrant a reassessment. These developments suggest that the initial baseline scenario may need to be revised in favor of a more adverse macroeconomic outlook.

Based on the foregoing, the global growth forecast has been revised downwards to 2.7% for 2025 and 3.0% for 2026 (from 3.1% and 3.0% previously),[1] while inflation is now projected at 3.4% and 2.9% for the same years. The baseline scenario remains framed, to some extent, by the controlled slowdown by central banks, key macroeconomic factors that support the slow but sustained drop in inflation, and a risk map that calls for both extra caution and possible divisions as movements become less coordinated. Furthermore, economic activity and prices are also subject to competing supply and demand pressures, with the eventual outcome hinging on political decisions that will determine which forces prevail.

The United States is expected to be most affected, facing a sharper economic deceleration alongside increased inflationary pressures that will hamper the Federal Reserve's actions. In contrast, the Eurozone may experience a milder growth slowdown and better-controlled inflation. This, combined with the extraordinary fiscal stimulus implemented (up to 800 billion euros at the European level and 500 billion euros in Germany), could help cushion the downturn. In Latin America, the implications would remain mixed: while lower external demand is expected due to the direction of trade policy, which will particularly affect countries most integrated into value chains with the United States, such as Mexico, there may also be opportunities, as these countries could benefit from a redirection of trade and an influx of capital flows. This situation may lead to a monetary policy with fewer changes than initially anticipated, providing a relatively stable framework. In Asia, despite the continued economic dynamism, trade tensions appear somewhat more pronounced, with less conciliatory measures, particularly in China, leading to a reduction in forecasts for the region.

Although inflation has generally been revised upwards, this adjustment has been, in net terms, lower than anticipated. As a result, countries that introduce visible tariffs, such as the United States, are likely to experience an acceleration in their inflation, while other countries may return to a disinflationary path—not due to weak demand, but rather due to supply-side factors. For instance, restrictions in the United States may redirect production efforts toward products aligned with the excess capacity of countries now subject to tariffs.

Finally, the forecasts included in this report consider an alternative, stressed scenario that lies at the other end of the spectrum from our central vision. However, this outlook is far more constrained by geopolitical tensions, increased supply-side rigidities, and the potential tightening of term premiums, which would further undermine the prospects for a balanced inflation in the short and medium term. As a result, major central banks are likely to implement smaller interest rate cuts, with the resulting drop in support for demand in a context of supply-side rigidities. This combination of factors would reduce global growth by approximately one percentage point over the next two years.

Industry outlook

The heightened geopolitical uncertainty caused by the tariff war has weighed down growth expectations, especially for countries heavily dependent on international trade, such as the United States, China, Germany, and Japan. This has led to downward revisions in global economic growth forecasts, and consequently, in insurance activity, tempering the positive outlook at the start of the year. Despite this uncertainty, economic growth and interest rates will continue to drive the development of the insurance industry globally, which is expected to remain resilient, both in the Life and Non-Life segments. However, uncertainty is mounting regarding the path of growth for insurance premiums, inflation, monetary policy interest rates, and the rising volatility of financial markets.

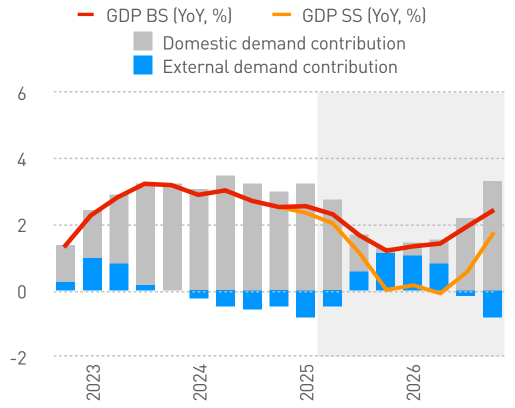
In the Eurozone, forecasts suggest that Germany's economy will stagnate this year, while the weak growth in France and Italy is deepening. Forecasts for insurance activity in their respective markets have been revised downwards, with a slight acceleration expected next year, as the European Central Bank maintains its monetary easing stance amidst a moderating inflation environment. Spain, on the other hand, remains an exception, with forecasts indicating economic growth significantly outpacing that of other major Eurozone economies, leading to improved prospects for its insurance industry. Likewise, the outlook in terms of the profitability of the sector remains positive against a backdrop of moderating inflation and downward interest rate curves, although at positive levels and with positive term premiums.

Meanwhile, a number of the major emerging economies will likely be more impacted by the current tariff environment. For example, Mexico's economy is forecast to experience a greater-than-expected economic slowdown compared to the beginning of the year, alongside weak economic growth, although without entering into recession. The outlook for insurance activity in Mexico remains one of moderate growth, surpassing GDP growth, with strong profitability prospects for both Non-Life and Life insurance, in an environment of positive real interest rates that are expected to continue declining with controlled inflation. Other emerging economies, such as Brazil and Turkey, are expected to be less affected by the tariff war, with their economic growth forecasts remaining largely unchanged from earlier in the year. Both countries are projected to see significant growth in their respective insurance markets, further fueled by low levels of insurance penetration in emerging economies, which is driving increased demand for insurance. Likewise, financial income is expected to continue contributing greatly to the profitability of the insurance industry and savings-linked Life insurance, due to high interest rates, which remain significantly higher than inflation forecasts.

1. Economic outlook: macroeconomic forecast update

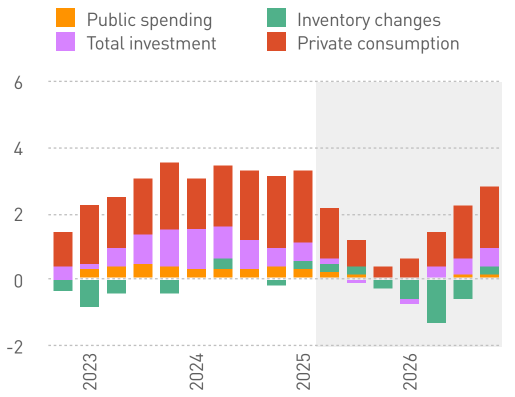
1.1 Selected economies

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)

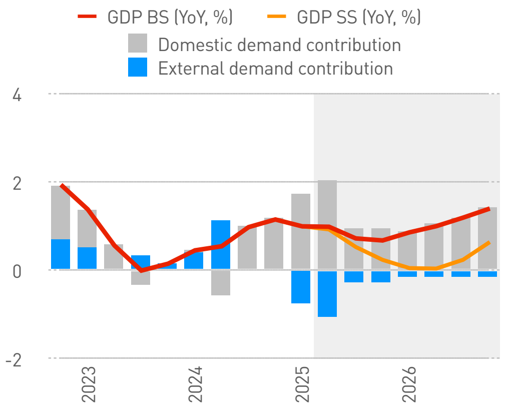
Table 1.1-a
United States: main macroeconomic aggregates

						Baseline (BS)		Stressed (SS)	
	2020	2021	2022	2023	2024	2025(f)	2026(f)	2025(f)	2026(f)
GDP (% YoY)	-2.2	6.1	2.5	2.9	2.8	1.9	1.8	1.4	0.6
Domestic demand contribution	-2.0	7.3	2.9	2.4	3.2	1.8	1.6	1.3	0.4
External demand contribution	-0.2	-1.3	-0.5	0.5	-0.4	0.1	0.2	0.1	0.2
Private consumption contribution	-1.7	5.9	2.1	1.7	1.9	1.2	1.3	1.0	0.4
Total investment contribution	-0.2	1.2	0.4	0.7	0.9	0.2	0.3	0.1	0.1
Public spending contribution	0.4	0.1	-0.1	0.4	0.3	0.2	0.1	0.1	0.0
Private consumption (% YoY)	-2.5	8.8	3.0	2.5	2.8	1.5	1.5	1.1	0.3
Public spending (% YoY)	3.0	0.4	-1.1	2.9	2.5	1.4	1.0	1.4	0.5
Total investment (% YoY)	-0.8	5.4	2.0	3.2	4.3	0.7	1.8	0.2	-1.5
Exports (% YoY)	-13.1	6.5	7.5	2.8	3.3	-0.1	-6.2	-0.5	-7.4
Imports (% YoY)	-9.0	14.7	8.6	-1.2	5.3	1.7	-8.4	1.3	-10.3
Unemployment rate (%, last quarter)	6.8	4.2	3.6	3.8	4.1	4.8	4.4	5.0	4.9
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	3.3	2.2	3.7	2.3
Fiscal balance (% of GDP)	-14.9	-11.8	-4.0	-7.5	-7.6	-6.4	-7.0	-6.5	-7.5
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	-3.7	-3.9	-3.3	-3.9	-3.9	-3.1	-3.8	-2.8
Official interest rate (end of period)	0.25	0.25	4.50	5.50	4.50	4.00	3.25	4.25	3.50
3-month interest rate (end of period)	0.24	0.21	4.77	5.59	4.46	4.15	2.88	3.84	2.10
10-year interest rate (end of period)	0.93	1.52	3.88	3.88	4.58	4.12	4.00	4.69	4.42
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	1.10	1.10	1.08	1.10
Private lending (% YoY, average)	6.4	15.5	-1.8	5.4	8.5	5.5	5.8	5.2	5.0
Household lending (% YoY, average)	3.3	7.9	8.1	3.6	2.4	4.0	7.5	4.0	7.5
P.S. non-financial lending (% YoY, average)	8.6	4.4	9.7	3.1	2.3	4.1	3.2	4.1	3.0
P.S. financial lending (% YoY, average)	6.7	4.9	9.8	5.5	0.3	2.3	2.1	2.5	2.8
Savings rate (% pers. disp. income, avg.)	15.1	11.1	3.0	4.7	4.5	4.5	6.1	4.7	6.9

Source: MAPFRE Economics (based on Federal Reserve data)
Forecast end date: April 28, 2025.

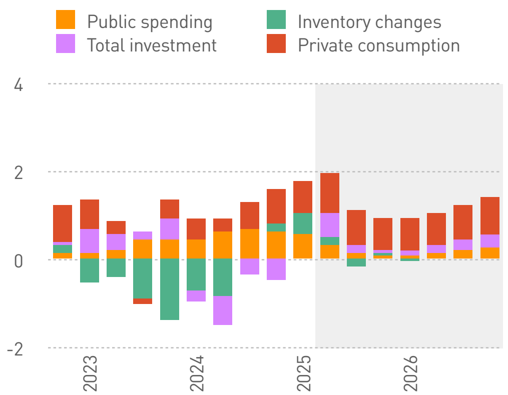
Click here to access the interactive version of this information

Chart 1.1-c
Eurozone: GDP breakdown and forecasts



Source: MAPFRE Economics (based on BCE data)

Chart 1.1-d
Eurozone: domestic demand breakdown and forecasts



Source: MAPFRE Economics (based on BCE data)

Table 1.1-b
Eurozone: 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)	-6.2	6.3	3.6	0.5	0.8	0.8	1.1	0.7	0.2
Domestic demand contribution	-5.5	4.9	3.7	0.2	0.4	1.4	1.1	1.3	0.5
External demand contribution	-0.6	1.4	-0.1	0.3	0.4	-0.6	-0.1	-0.6	-0.2
Private consumption contribution	-4.2	2.4	2.5	0.3	0.5	0.8	0.8	0.7	0.5
Total investment contribution	-1.3	0.8	0.5	0.4	-0.4	0.2	0.2	0.1	-0.1
Public spending contribution	0.3	1.0	0.2	0.3	0.6	0.3	0.2	0.3	0.2
Private consumption (% YoY)	-7.9	4.7	5.0	0.6	1.0	1.5	1.5	1.4	1.0
Public spending (% YoY)	1.2	4.3	1.1	1.4	2.8	1.2	0.9	1.2	0.9
Total investment (% YoY)	-6.0	3.7	2.1	2.0	-2.0	0.9	0.9	0.6	-0.7
Exports (% YoY)	-9.1	11.4	7.5	-0.6	1.0	0.2	1.0	0.0	0.0
Imports (% YoY)	-8.5	8.9	8.5	-1.3	0.2	1.5	1.4	1.4	0.6
Unemployment rate (%, last quarter)	8.3	7.1	6.7	6.5	6.2	6.4	6.4	6.5	6.7
Inflation (% YoY, average)	0.3	2.6	8.4	5.4	2.4	2.1	1.8	2.2	1.5
Inflation (% YoY, last quarter)	-0.3	4.6	10.0	2.7	2.2	2.0	1.9	2.0	1.5
Fiscal balance (% of GDP)	-7.0	-5.1	-3.5	-3.6	-3.0	-3.1	-3.0	-3.2	-3.4
Primary fiscal balance (% of GDP)	-5.5	-3.7	-1.8	-1.8	-1.2	-1.1	-0.9	-1.1	-1.2
Current account balance (% of GDP)	1.8	2.7	-0.2	1.6	2.7	2.2	2.3	2.2	2.3
Official interest rate (end of period)	0.00	0.00	2.50	4.50	3.25	1.75	1.75	2.00	1.50
3-month interest rate (end of period)	-0.55	-0.57	2.13	3.91	2.71	2.07	2.12	2.07	1.65
10-year interest rate (end of period)	-0.19	0.32	3.39	2.79	3.00	3.38	3.46	4.11	3.93
Exchange rate vs. USD (end of period)	1.23	1.13	1.07	1.11	1.04	1.10	1.10	1.08	1.10
Exchange rate vs. EUR (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	2.5	4.0	4.4	1.4	0.6	2.4	3.5	2.4	3.4
P.S. non-financial lending (% YoY, average)	4.8	4.0	6.3	2.2	1.3	2.5	2.9	2.4	2.4
P.S. financial lending (% YoY, average)	-4.0	1.3	9.3	0.2	0.4	0.6	1.9	0.6	2.1
Savings rate (% pers. disp. income, avg.)	19.4	17.3	13.6	14.2	15.4	15.2	14.7	15.2	15.0

Source: MAPFRE Economics (based on BCE data)
Forecast end date: April 28, 2025.

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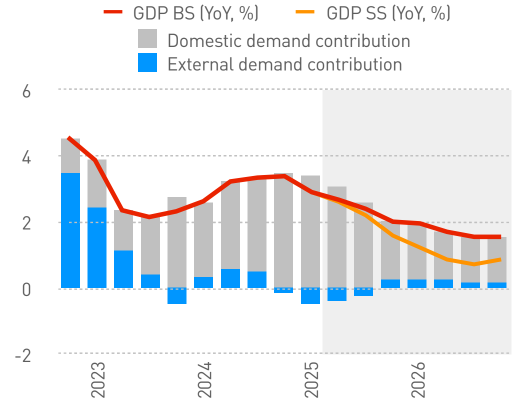
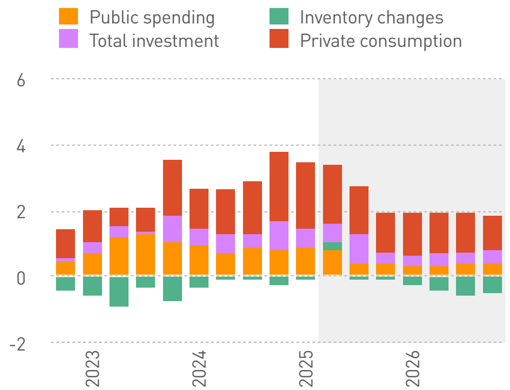
Chart 1.1-e
Spain: GDP breakdown and forecasts



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

	2020	2021	2022	2023	2024	Baseline (BS) 2025(f)	Baseline (BS) 2026(f)	Stressed (SS) 2025(f)	Stressed (SS) 2026(f)
GDP (% YoY)	-10.9	6.7	6.2	2.7	3.2	2.5	1.7	2.3	0.9
Domestic demand contribution	-8.7	6.9	4.0	1.8	2.8	2.7	1.5	2.5	0.8
External demand contribution	-2.2	-0.3	2.2	0.9	0.3	-0.2	0.2	-0.2	0.1
Private consumption contribution	-6.9	4.0	2.7	1.0	1.6	1.6	1.2	1.4	0.9
Total investment contribution	-1.8	0.5	0.6	0.4	0.6	0.6	0.4	0.5	0.0
Public spending contribution	0.7	0.8	0.1	1.0	0.8	0.6	0.3	0.6	0.3
Private consumption (% YoY)	-12.1	7.1	4.8	1.8	2.9	3.3	2.2	3.1	1.6
Public spending (% YoY)	3.5	3.6	0.6	5.2	4.1	3.1	1.6	3.1	1.6
Total investment (% YoY)	-8.9	2.6	3.3	2.1	3.0	3.1	1.9	2.6	0.3
Exports (% YoY)	-20.1	13.4	14.3	2.8	3.1	1.4	1.6	1.3	0.8
Imports (% YoY)	-15.2	15.0	7.7	0.3	2.4	2.3	1.5	2.1	0.5
Unemployment rate (%, last quarter)	16.1	13.4	13.0	11.8	10.6	10.7	10.9	10.9	11.4
Inflation (% YoY, average)	-0.3	3.1	8.4	3.5	2.8	2.3	1.8	2.4	1.5
Inflation (% YoY, last quarter)	-0.7	5.8	6.6	3.3	2.4	2.3	1.9	2.4	1.4
Fiscal balance (% of GDP)	-9.9	-6.7	-4.6	-3.5	-3.2	-3.0	-3.0	-3.1	-3.5
Primary fiscal balance (% of GDP)	-7.6	-4.5	-2.2	-1.1	-0.8	-0.6	-0.4	-0.6	-0.8
Current account balance (% of GDP)	0.8	0.8	0.3	2.7	3.0	3.2	3.1	3.2	3.2
Official interest rate (end of period)	0.00	0.00	2.50	4.50	3.25	1.75	1.75	2.00	1.50
3-month interest rate (end of period)	-0.55	-0.57	2.13	3.91	2.71	2.07	2.12	2.02	1.56
10-year interest rate (end of period)	0.06	0.60	3.66	3.00	3.07	3.62	3.75	4.50	4.36
Exchange rate vs. USD (end of period)	1.23	1.13	1.07	1.11	1.04	1.10	1.10	1.08	1.10
Exchange rate vs. EUR (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	-1.0	0.2	0.8	-1.9	-0.7	0.5	1.9	0.4	1.7
P.S. non-financial lending (% YoY, average)	1.9	1.8	-0.5	-3.2	-0.5	1.1	3.7	0.6	1.3
P.S. financial lending (% YoY, average)	8.9	5.9	-1.9	0.0	-3.2	1.4	3.3	1.6	4.0
Savings rate (% pers. disp. income, avg.)	17.8	14.3	9.0	12.0	13.6	13.5	12.4	13.5	12.6

Source: MAPFRE Economics (based on INE data)
Forecast end date: April 28, 2025.

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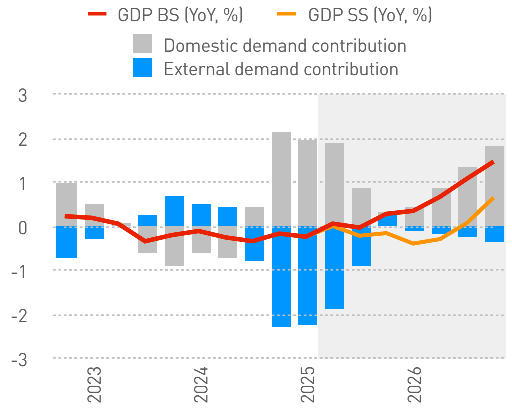
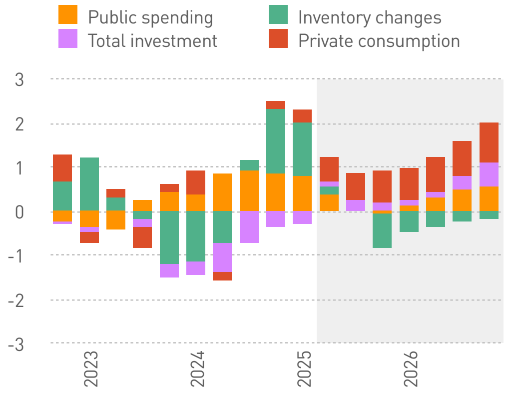
Chart 1.1-g
Germany: GDP breakdown and forecasts



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	3.6	1.4	-0.1	-0.2	0.0	0.9	-0.1	0.0
Domestic demand contribution	-3.3	2.8	2.7	-0.2	0.3	1.2	1.1	1.1	0.4
External demand contribution	-1.2	0.8	-1.2	0.2	-0.5	-1.2	-0.2	-1.2	-0.3
Private consumption contribution	-3.7	1.1	2.8	-0.1	0.1	0.5	0.8	0.5	0.6
Total investment contribution	-0.8	0.1	0.0	-0.1	-0.5	0.1	0.3	0.0	0.0
Public spending contribution	1.0	0.8	0.0	0.0	0.8	0.3	0.4	0.3	0.4
Private consumption (% YoY)	-7.0	2.3	5.6	-0.2	0.3	1.0	1.5	0.9	1.1
Public spending (% YoY)	4.9	3.4	0.1	-0.1	3.5	1.2	1.6	1.2	1.6
Total investment (% YoY)	-3.8	0.5	-0.1	-0.7	-2.6	0.3	1.4	0.0	-0.2
Exports (% YoY)	-10.3	9.8	3.2	0.2	-1.0	-1.8	0.3	-2.1	-0.7
Imports (% YoY)	-8.7	8.9	7.1	-0.3	0.3	1.1	0.9	0.9	0.1
Unemployment rate (%, last quarter)	6.1	5.2	5.5	5.8	6.1	6.1	5.7	6.2	6.1
Inflation (% YoY, average)	0.6	3.1	6.9	5.9	2.3	2.1	1.8	2.2	1.5
Inflation (% YoY, last quarter)	-0.1	4.7	8.6	3.5	2.3	1.9	1.8	2.0	1.3
Fiscal balance (% of GDP)	-4.4	-3.2	-2.2	-2.5	-2.8	-2.3	-2.6	-2.3	-3.0
Primary fiscal balance (% of GDP)	-3.7	-2.6	-1.4	-1.7	-1.7	-1.2	-1.4	-1.2	-1.7
Current account balance (% of GDP)	6.3	7.0	3.9	5.6	5.7	4.6	4.6	4.5	4.6
Official interest rate (end of period)	0.00	0.00	2.50	4.50	3.25	1.75	1.75	2.00	1.50
3-month interest rate (end of period)	-0.55	-0.57	2.13	3.91	2.71	2.07	2.12	2.02	1.56
10-year interest rate (end of period)	-0.58	-0.18	2.57	2.03	2.36	2.79	2.83	3.11	2.98
Exchange rate vs. USD (end of period)	1.23	1.13	1.07	1.11	1.04	1.10	1.10	1.08	1.10
Exchange rate vs. EUR (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	3.7	5.2	5.0	1.9	0.7	3.0	5.5	2.9	5.4
P.S. non-financial lending (% YoY, average)	5.1	4.6	8.9	6.2	4.0	4.5	4.6	4.5	4.5
P.S. financial lending (% YoY, average)	10.1	8.8	10.7	5.8	13.1	3.6	2.8	3.7	3.2
Savings rate (% pers. disp. income, avg.)	16.1	14.3	10.4	10.4	11.4	11.5	11.1	11.5	11.3

Source: MAPFRE Economics (based on DESTATIS data)
Forecast end date: April 28, 2025.

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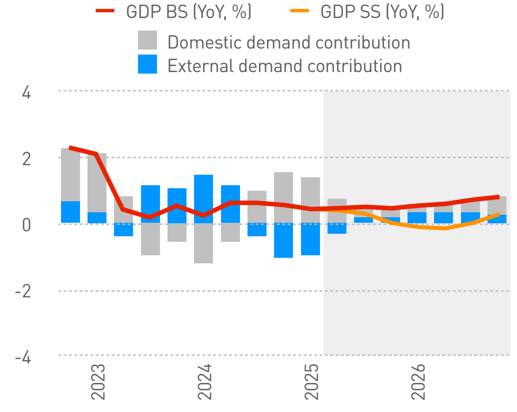
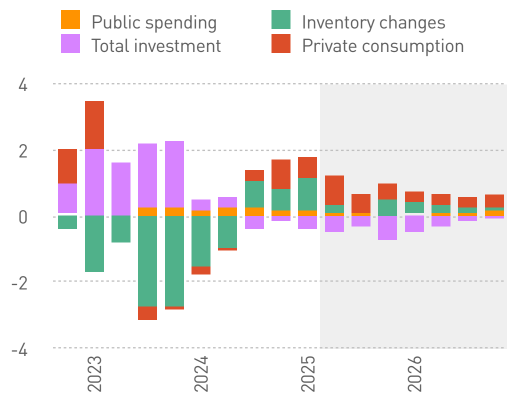
Chart 1.1-i
Italy: GDP breakdown and forecasts



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	0.8	0.5	0.5	0.7	0.3	0.0
Domestic demand contribution	-8.0	8.8	5.4	0.3	0.2	0.7	0.4	0.5	-0.2
External demand contribution	-1.0	0.0	-0.5	0.5	0.3	-0.2	0.3	-0.2	0.2
Private consumption contribution	-6.2	3.4	3.0	0.2	0.2	0.6	0.3	0.6	0.1
Total investment contribution	-1.3	3.9	1.6	1.9	0.0	-0.5	-0.3	-0.5	0.0
Public spending contribution	0.1	0.5	0.2	0.1	0.2	0.1	0.1	0.1	0.1
Private consumption (% YoY)	-10.6	5.8	5.3	0.4	0.4	1.1	0.6	1.0	0.2
Public spending (% YoY)	0.3	2.3	0.8	0.6	1.1	0.6	0.6	0.6	0.6
Total investment (% YoY)	-7.3	21.5	7.7	9.2	0.0	-2.1	-1.7	-2.4	-3.1
Exports (% YoY)	-14.4	14.2	10.6	0.5	-0.3	0.8	1.7	0.6	0.5
Imports (% YoY)	-13.0	16.0	13.6	-1.3	-1.5	1.7	1.1	1.5	0.2
Unemployment rate (%, last quarter)	9.8	9.0	7.9	7.5	6.1	7.0	7.2	7.1	7.5
Inflation (% YoY, average)	-0.1	1.9	8.2	5.6	1.0	1.9	1.7	2.0	1.4
Inflation (% YoY, last quarter)	-0.2	3.5	11.7	1.0	1.2	1.9	1.7	2.0	1.2
Fiscal balance (% of GDP)	-9.4	-8.9	-8.1	-7.2	-3.5	-3.2	-3.1	-3.3	-3.4
Primary fiscal balance (% of GDP)	-6.0	-5.5	-4.0	-3.6	0.5	0.8	1.0	0.8	0.8
Current account balance (% of GDP)	3.8	2.1	-1.7	0.1	1.1	1.6	2.1	1.6	2.1
Official interest rate (end of period)	0.00	0.00	2.50	4.50	3.25	1.75	1.75	2.00	1.50
3-month interest rate (end of period)	-0.55	-0.57	2.13	3.91	2.71	2.07	2.12	2.02	1.56
10-year interest rate (end of period)	0.52	1.19	4.72	3.69	3.52	4.17	4.45	5.07	5.05
Exchange rate vs. USD (end of period)	1.23	1.13	1.07	1.11	1.04	1.10	1.10	1.08	1.10
Exchange rate vs. EUR (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	1.2	3.0	3.4	0.2	-0.5	1.5	2.2	1.3	1.7
P.S. non-financial lending (% YoY, average)	3.8	1.1	2.9	-2.2	-2.8	1.0	3.2	0.5	1.1
P.S. financial lending (% YoY, average)	-10.3	22.7	19.6	3.5	0.6	1.1	0.5	1.0	-0.3
Savings rate (% pers. disp. income, avg.)	17.5	15.5	11.0	10.8	11.3	11.0	11.3	11.1	11.8

Source: MAPFRE Economics (based on ISTAT data)
Forecast end date: April 28, 2025.

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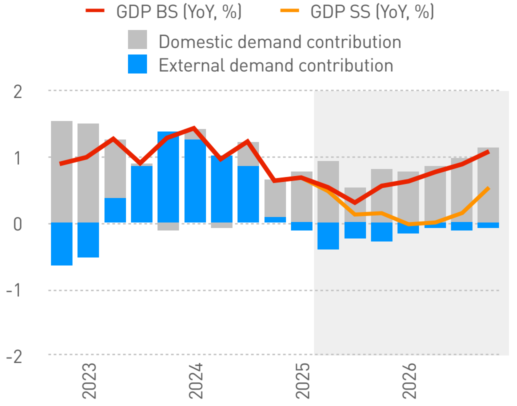
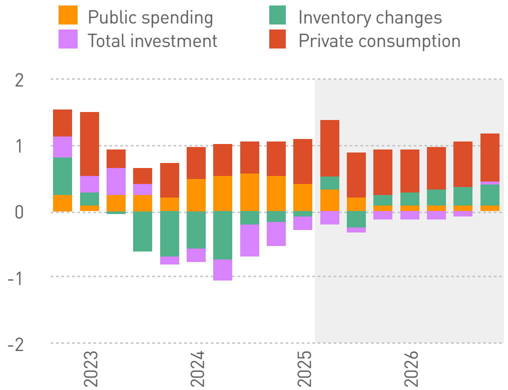
Chart 1.1-k
France: GDP breakdown and forecasts



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

						Baseline (BS)		Stressed (SS)	
	2020	2021	2022	2023	2024	2025(f)	2026(f)	2025(f)	2026(f)
GDP (% YoY)	-7.6	6.8	2.6	1.1	1.1	0.5	0.8	0.4	0.2
Domestic demand contribution	-6.3	6.1	2.9	0.6	0.3	0.8	0.9	0.6	0.3
External demand contribution	-1.3	0.7	-0.3	0.5	0.8	-0.3	-0.1	-0.3	-0.2
Private consumption contribution	-3.5	2.8	1.7	0.5	0.5	0.7	0.7	0.7	0.5
Total investment contribution	-1.4	2.2	0.0	0.2	-0.3	-0.1	-0.1	-0.2	-0.4
Public spending contribution	-1.1	1.7	0.7	0.2	0.5	0.2	0.1	0.2	0.1
Private consumption (% YoY)	-6.5	5.3	3.2	0.9	0.9	1.4	1.3	1.3	0.9
Public spending (% YoY)	-4.4	6.6	2.6	0.8	2.1	1.0	0.3	1.0	0.3
Total investment (% YoY)	-6.2	9.6	0.1	0.7	-1.5	-0.7	-0.4	-1.0	-1.8
Exports (% YoY)	-16.8	11.1	8.4	2.5	1.1	0.4	0.9	0.2	0.0
Imports (% YoY)	-12.6	8.0	9.1	0.7	-1.4	1.2	1.2	1.1	0.5
Unemployment rate (%, last quarter)	7.8	7.2	6.9	7.3	7.1	7.6	7.5	7.7	7.8
Inflation (% YoY, average)	0.5	1.6	5.2	4.9	2.0	1.3	1.7	1.4	1.1
Inflation (% YoY, last quarter)	0.1	2.7	6.1	3.7	1.3	1.6	1.9	1.7	1.0
Fiscal balance (% of GDP)	-8.9	-6.6	-4.7	-5.5	-6.2	-6.1	-5.6	-6.1	-5.9
Primary fiscal balance (% of GDP)	-7.7	-5.2	-2.8	-3.6	-4.0	-3.7	-3.0	-3.8	-3.3
Current account balance (% of GDP)	-2.0	0.3	-1.1	-1.0	0.4	0.3	0.4	0.3	0.4
Official interest rate (end of period)	0.00	0.00	2.50	4.50	3.25	1.75	1.75	2.00	1.50
3-month interest rate (end of period)	-0.55	-0.57	2.13	3.91	2.71	2.07	2.12	2.02	1.56
10-year interest rate (end of period)	-0.33	0.10	3.02	2.54	3.21	3.63	3.61	4.58	4.26
Exchange rate vs. USD (end of period)	1.23	1.13	1.07	1.11	1.04	1.10	1.10	1.08	1.10
Exchange rate vs. EUR (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	4.9	5.4	5.5	2.6	0.3	3.4	3.2	3.3	3.2
P.S. non-financial lending (% YoY, average)	7.5	3.6	7.4	4.5	2.6	5.5	4.1	5.5	4.0
P.S. financial lending (% YoY, average)	9.0	17.0	16.7	2.9	12.3	2.3	3.2	2.5	3.8
Savings rate (% pers. disp. income, avg.)	16.7	15.2	12.8	12.8	14.1	13.2	12.2	13.3	12.4

Source: MAPFRE Economics (based on National Institute of Statistics and Economic Studies data)
Forecast end date: April 28, 2025.

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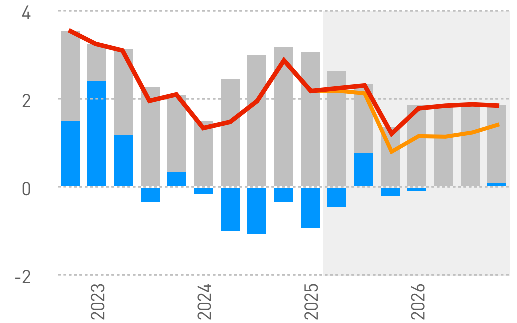
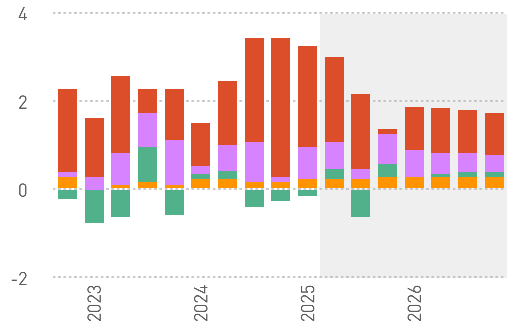
Chart 1.1-m
Portugal: GDP breakdown and forecasts



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

	2020	2021	2022	2023	2024	Baseline (BS) 2025(f)	Baseline (BS) 2026(f)	Stressed (SS) 2025(f)	Stressed (SS) 2026(f)
GDP (% YoY)	-8.2	5.6	7.0	2.6	1.9	2.0	1.9	1.8	1.3
Domestic demand contribution	-5.2	6.0	4.9	1.7	2.5	2.2	1.8	2.0	1.2
External demand contribution	-3.1	-0.4	2.1	0.9	-0.6	-0.2	0.0	-0.2	0.0
Private consumption contribution	-4.2	3.1	3.5	1.2	2.0	1.5	1.0	1.4	0.7
Total investment contribution	-0.4	1.6	0.7	0.7	0.5	0.5	0.5	0.5	0.2
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	3.1	1.6	2.9	1.1
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	2.3	2.7	2.3	2.4	0.9
Exports (% YoY)	-18.3	12.0	17.2	3.8	3.4	1.7	1.7	1.5	0.8
Imports (% YoY)	-11.6	12.3	11.3	1.8	4.8	2.1	1.6	1.9	0.7
Unemployment rate (%, last quarter)	7.3	6.2	6.5	6.5	6.5	6.4	6.4	6.5	6.6
Inflation (% YoY, average)	0.0	1.3	7.8	4.3	2.4	2.0	1.9	2.1	1.5
Inflation (% YoY, last quarter)	-0.1	2.4	9.9	1.7	2.6	1.8	2.1	1.9	1.5
Fiscal balance (% of GDP)	-5.8	-2.8	-0.3	1.2	0.7	0.4	-0.2	0.3	-0.5
Primary fiscal balance (% of GDP)	-2.9	-0.5	1.6	3.3	2.8	2.6	2.0	2.5	1.7
Current account balance (% of GDP)	-0.7	-0.7	-2.0	0.6	2.2	1.2	1.2	1.2	1.3
Official interest rate (end of period)	0.00	0.00	2.50	4.50	3.25	1.75	1.75	2.00	1.50
3-month interest rate (end of period)	-0.55	-0.57	2.13	3.91	2.71	2.07	2.12	2.02	1.56
10-year interest rate (end of period)	0.06	0.49	3.59	2.80	2.85	3.46	3.53	4.25	4.05
Exchange rate vs. USD (end of period)	1.23	1.13	1.07	1.11	1.04	1.10	1.10	1.08	1.10
Exchange rate vs. EUR (end of period)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Household lending (% YoY, average)	1.8	3.1	4.0	0.0	1.7	6.9	6.8	6.8	6.8
P.S. non-financial lending (% YoY, average)	0.2	1.3	0.8	-1.9	0.1	2.5	2.5	2.2	1.2
P.S. financial lending (% YoY, average)	-13.0	-1.9	5.3	-4.8	2.7	9.7	8.9	9.5	8.1
Savings rate (% pers. disp. income, avg.)	12.1	11.0	7.3	7.9	11.7	12.6	12.1	12.7	12.5

Source: MAPFRE Economics (based on INE data)
Forecast end date: April 28, 2025.

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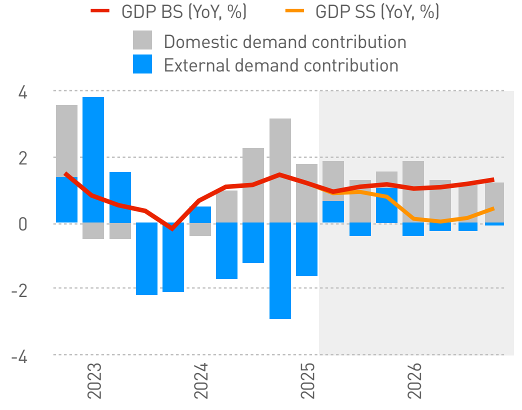
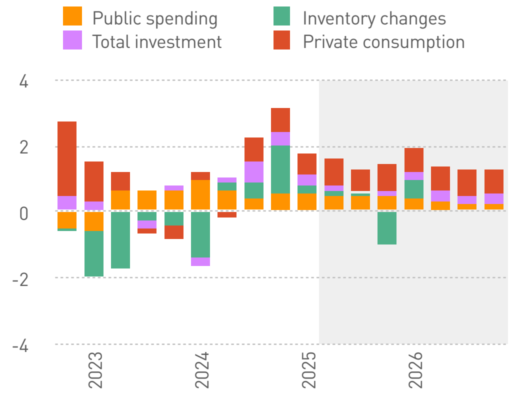
Chart 1.1-o
United Kingdom: GDP breakdown and forecasts



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

	2020	2021	2022	2023	2024	Baseline (BS) 2025(f)	Baseline (BS) 2026(f)	Stressed (SS) 2025(f)	Stressed (SS) 2026(f)
GDP (% YoY)	-10.3	8.6	4.8	0.4	1.1	1.1	1.2	1.0	0.2
Domestic demand contribution	-11.1	8.5	6.1	-0.2	1.5	1.2	1.4	1.1	0.6
External demand contribution	1.8	-0.9	-0.3	0.3	-1.3	-0.1	-0.2	-0.1	-0.3
Private consumption contribution	-8.1	4.2	4.3	0.3	0.4	0.7	0.8	0.6	0.3
Total investment contribution	-1.7	1.4	0.9	0.1	0.3	0.2	0.3	0.1	-0.1
Public spending contribution	-1.3	2.9	0.1	0.3	0.6	0.5	0.3	0.5	0.3
Private consumption (% YoY)	-13.0	7.0	7.3	0.5	0.6	1.2	1.1	1.1	0.5
Public spending (% YoY)	-6.8	14.3	0.6	1.6	3.0	2.3	1.2	2.3	1.2
Total investment (% YoY)	-9.7	7.6	5.1	0.3	1.5	1.0	1.0	0.7	-0.4
Exports (% YoY)	-11.8	3.2	12.6	-0.4	-1.2	0.6	-1.2	0.5	-2.0
Imports (% YoY)	-15.9	5.8	13.0	-1.2	2.7	0.8	-0.4	0.7	-1.1
Unemployment rate (%, last quarter)	5.3	4.2	3.9	3.9	4.4	4.7	4.9	4.8	5.3
Inflation (% YoY, average)	0.9	2.6	9.1	7.3	2.5	3.0	2.3	3.1	2.2
Inflation (% YoY, last quarter)	0.6	4.9	10.8	4.2	2.5	3.0	2.3	3.1	1.9
Fiscal balance (% of GDP)	-13.0	-7.8	-4.6	-6.0	-6.0	-3.5	-3.3	-3.5	-3.6
Primary fiscal balance (% of GDP)	-11.0	-5.0	0.3	-1.3	-1.7	0.8	1.0	0.8	0.8
Current account balance (% of GDP)	-3.0	-0.4	-2.3	-3.5	-2.6	-2.6	-2.8	-2.7	-2.8
Official interest rate (end of period)	0.00	0.25	3.50	5.25	4.75	3.75	3.25	3.75	3.25
3-month interest rate (end of period)	0.03	0.26	3.87	5.32	4.71	3.70	3.00	3.69	2.70
10-year interest rate (end of period)	0.20	0.97	3.67	3.54	4.57	4.54	3.95	5.08	4.33
Exchange rate vs. USD (end of period)	1.36	1.35	1.20	1.27	1.25	1.29	1.29	1.27	1.29
Exchange rate vs. EUR (end of period)	1.11	1.19	1.13	1.15	1.21	1.17	1.17	1.18	1.17
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	3.2	3.0	2.6	2.2	2.8	3.1	2.8	3.0
P.S. non-financial lending (% YoY, average)	10.2	0.5	1.1	3.5	-2.4	4.2	3.8	4.2	3.7
P.S. financial lending (% YoY, average)	11.7	-1.5	10.6	2.1	6.7	1.5	4.5	1.7	5.2
Savings rate (% pers. disp. income, avg.)	16.8	12.8	6.1	7.4	10.1	10.3	9.6	10.3	10.0

Source: MAPFRE Economics (based on data from the Office for National Statistics)
Forecast end date: April 28, 2025.

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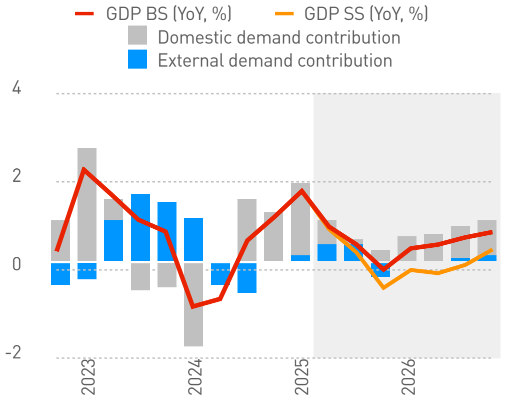
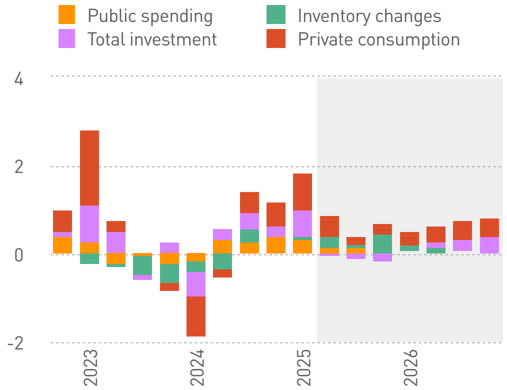
Chart 1.1-q
Japan: GDP breakdown and forecasts



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

						Baseline (BS)		Stressed (SS)	
	2020	2021	2022	2023	2024	2025(f)	2026(f)	2025(f)	2026(f)
GDP (% YoY)	-4.2	2.8	0.9	1.5	0.1	0.8	0.7	0.7	0.1
Domestic demand contribution	-3.3	1.8	1.4	0.5	0.2	0.6	0.7	0.5	0.1
External demand contribution	-0.9	1.1	-0.5	0.9	0.0	0.2	0.1	0.1	0.0
Private consumption contribution	-2.4	0.4	1.1	0.5	0.0	0.5	0.4	0.4	0.1
Total investment contribution	-0.9	0.2	-0.1	0.3	0.1	0.1	0.2	-0.2	0.1
Public spending contribution	0.5	0.7	0.3	-0.1	0.2	0.1	0.0	0.1	0.0
Private consumption (% YoY)	-4.5	0.8	2.0	0.9	0.0	0.9	0.7	0.8	0.4
Public spending (% YoY)	2.4	3.4	1.4	-0.3	0.9	0.7	0.1	0.7	0.1
Total investment (% YoY)	-3.7	0.6	-0.5	1.4	0.3	-0.5	-0.4	-0.8	-1.9
Exports (% YoY)	-11.8	12.1	5.6	3.0	1.0	0.7	-1.6	0.5	-2.9
Imports (% YoY)	-6.8	5.2	8.3	-1.5	1.3	-0.1	-0.6	-0.3	-1.4
Unemployment rate (%, last quarter)	3.1	2.7	2.5	2.6	2.5	2.4	2.4	2.5	2.6
Inflation (% YoY, average)	0.0	-0.2	2.5	3.3	2.7	2.4	1.8	2.5	1.3
Inflation (% YoY, last quarter)	-0.9	0.5	3.9	2.9	2.9	1.8	1.8	1.8	1.0
Fiscal balance (% of GDP)	-9.1	-6.2	-4.2	-3.8	-3.3	-3.5	-3.5	-3.5	-3.7
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)	2.9	3.8	1.9	3.8	4.7	5.0	4.6	5.0	4.7
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	0.82	0.82	0.82	0.57
10-year interest rate (end of period)	0.04	0.09	0.45	0.65	1.11	1.32	1.50	1.74	1.79
Exchange rate vs. USD (end of period)	103.54	115.00	132.65	141.91	156.65	150.14	146.30	153.65	145.94
Exchange rate vs. EUR (end of period)	127.05	130.25	141.48	156.81	162.74	165.08	160.70	165.63	160.59
Private lending (% YoY, average)	5.5	3.6	2.8	4.4	3.5	0.3	-0.3	0.2	-1.2
Household lending (% YoY, average)	3.1	3.7	1.8	2.1	2.6	0.5	-0.6	0.4	-0.7
P.S. non-financial lending (% YoY, average)	8.2	3.6	2.8	3.4	3.0	-2.5	-0.8	-2.5	-0.8
P.S. financial lending (% YoY, average)	16.7	7.1	7.7	5.2	9.4	-3.4	-1.9	-3.3	-1.6
Savings rate (% pers. disp. income, avg.)	11.3	7.2	4.0	3.6	3.1	2.5	2.5	2.5	2.9

Source: MAPFRE Economics (based on Statistics Bureau data)
Forecast end date: April 28, 2025.

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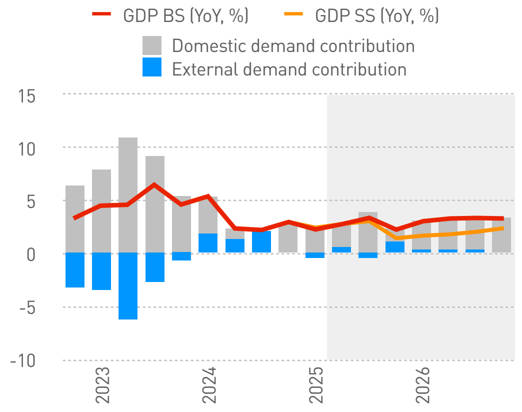
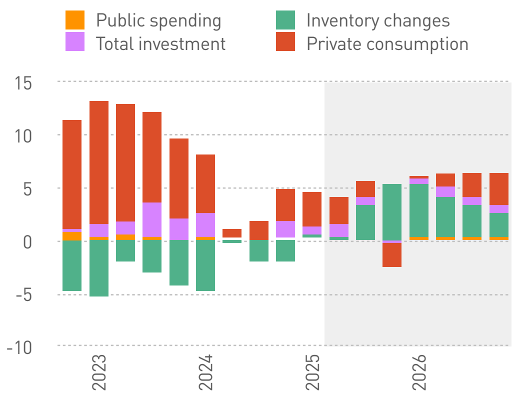
Chart 1.1-s
Turkey: GDP breakdown
and forecasts



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)	1.9	11.4	5.5	5.1	3.2	2.7	3.3	2.5	2.0
Domestic demand contribution	7.0	6.4	4.8	8.2	1.8	2.5	3.0	2.3	1.7
External demand contribution	-5.2	5.0	0.7	-3.1	1.4	0.2	0.3	0.2	0.3
Private consumption contribution	1.9	9.2	11.7	9.5	2.7	1.4	1.8	1.4	1.5
Total investment contribution	1.8	1.9	0.3	2.0	1.0	0.6	0.8	0.3	0.2
Public spending contribution	0.3	0.4	0.6	0.3	0.2	0.2	0.4	0.2	0.3
Private consumption (% YoY)	3.2	15.4	18.9	13.6	3.7	1.1	-1.6	0.7	-2.4
Public spending (% YoY)	2.2	3.0	4.2	2.4	1.2	1.2	1.4	1.2	1.4
Total investment (% YoY)	7.3	7.2	1.3	8.4	3.9	0.3	0.7	-0.8	-3.2
Exports (% YoY)	-14.6	25.1	9.9	-2.8	0.9	0.9	0.7	0.8	0.3
Imports (% YoY)	6.8	1.7	8.6	11.8	-5.4	4.8	2.3	4.0	0.8
Unemployment rate (%, last quarter)	12.9	11.0	10.1	8.6	8.5	9.4	9.6	9.6	10.1
Inflation (% YoY, average)	12.3	19.6	72.3	53.9	58.5	34.8	20.5	35.3	20.7
Inflation (% YoY, last quarter)	13.5	25.8	77.4	62.7	46.6	30.5	17.4	31.5	16.8
Fiscal balance (% of GDP)	-3.5	-2.8	-0.9	-5.2	-5.2	-3.5	-2.1	-3.5	-2.3
Primary fiscal balance (% of GDP)	-0.9	-0.3	1.1	-2.7	-2.3	-0.7	0.6	-0.7	0.4
Current account balance (% of GDP)	-4.3	-0.8	-5.2	-3.6	-0.8	-1.5	-1.3	-1.4	-0.8
Official interest rate (end of period)	17.00	14.00	9.00	42.50	48.25	33.00	22.00	33.50	22.50
3-month interest rate (end of period)	17.25	16.32	10.35	44.97	51.50	35.00	24.00	34.30	19.90
10-year interest rate (end of period)	12.51	22.99	9.50	23.65	27.15	26.05	18.64	27.15	18.12
Exchange rate vs. USD (end of period)	7.44	13.32	18.69	29.48	35.35	42.73	46.29	45.76	48.04
Exchange rate vs. EUR (end of period)	9.11	15.23	19.96	32.65	36.74	46.98	50.85	49.33	52.86
Private lending (% YoY, average)	30.1	23.9	54.8	57.6	43.3	27.0	11.0	27.5	10.4
Household lending (% YoY, average)	41.8	20.3	28.8	50.1	28.5	28.8	10.8	28.8	12.2
P.S. non-financial lending (% YoY, average)	29.0	23.2	56.3	55.6	43.9	181.9	17.3	180.0	13.8
P.S. financial lending (% YoY, average)	21.1	31.6	105.5	77.0	67.5	30.5	18.9	30.3	17.7
Savings rate (% pers. disp. income, avg.)	20.6	22.2	10.0	20.6	31.8	28.5	24.8	28.5	24.8

Source: MAPFRE Economics (based on TURKSTAT data)
Forecast end date: April 28, 2025.

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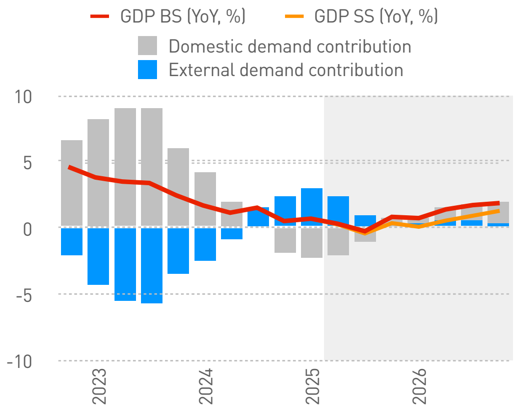
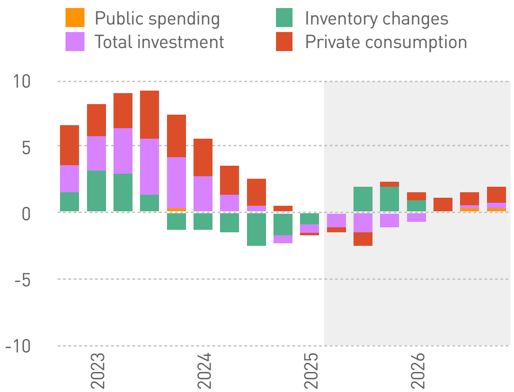
Chart 1.1-u
Mexico: GDP breakdown and forecasts



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)	-8.5	6.3	3.7	3.3	1.2	0.4	1.5	0.2	0.7
Domestic demand contribution	-10.7	9.7	3.5	8.1	1.1	-1.2	1.1	-1.5	0.3
External demand contribution	2.1	-3.4	0.2	-4.8	0.1	1.6	0.4	1.7	0.4
Private consumption contribution	-6.8	5.8	3.3	2.9	1.9	-0.3	1.0	-0.4	0.6
Total investment contribution	-3.8	2.1	1.5	3.6	0.8	-1.0	-0.1	-1.1	-0.5
Public spending contribution	-0.1	-0.1	0.2	0.2	0.2	-0.1	0.2	-0.1	0.2
Private consumption (% YoY)	-10.0	8.6	4.8	4.2	2.7	-0.7	1.6	-0.9	1.1
Public spending (% YoY)	-0.7	-0.5	2.0	1.8	1.6	-2.3	1.9	-2.3	1.9
Total investment (% YoY)	-17.3	10.5	7.4	16.6	3.4	-6.6	-0.2	-7.0	-2.4
Exports (% YoY)	-7.2	7.3	9.6	-7.2	2.8	1.9	-2.6	1.6	-4.0
Imports (% YoY)	-12.3	16.2	8.6	3.7	2.2	-1.9	-3.3	-2.4	-4.9
Unemployment rate (%, last quarter)	4.5	3.7	3.0	2.7	2.6	4.0	4.0	4.1	4.3
Inflation (% YoY, average)	3.4	5.7	7.9	5.5	4.7	3.7	3.6	3.8	3.3
Inflation (% YoY, last quarter)	3.5	7.0	8.0	4.4	4.5	3.7	3.5	3.8	3.0
Fiscal balance (% of GDP)	-2.7	-2.9	-3.2	-3.4	-4.9	-3.5	-3.1	-3.6	-3.4
Primary fiscal balance (% of GDP)	0.1	-0.3	-0.4	-0.1	-1.5	0.3	0.6	0.2	0.5
Current account balance (% of GDP)	2.4	-0.3	-1.2	-0.3	-0.3	-0.6	-0.8	-0.6	-0.7
Official interest rate (end of period)	4.25	5.50	10.50	11.25	10.00	8.25	7.50	8.25	7.50
3-month interest rate (end of period)	4.47	5.86	10.97	11.48	10.63	7.75	6.50	7.61	5.29
10-year interest rate (end of period)	5.23	7.57	9.02	8.99	10.46	8.37	8.03	9.47	8.50
Exchange rate vs. USD (end of period)	19.88	20.50	19.49	16.97	20.83	20.95	21.12	21.82	21.60
Exchange rate vs. EUR (end of period)	24.40	23.22	20.79	18.75	21.64	23.03	23.19	23.52	23.77
Private lending (% YoY, average)	5.1	-1.3	7.5	5.8	7.8	4.6	5.1	4.4	4.3
Household lending (% YoY, average)	1.6	4.4	9.2	10.1	9.5	7.4	8.3	7.4	8.6
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)	3.7	18.3	8.7	-2.6	7.3	11.3	8.3	11.1	7.5
Savings rate (% pers. disp. income, avg.)	17.1	18.2	18.8	23.9	26.3	25.8	25.7	25.8	25.7

Source: MAPFRE Economics (based on INEGI data)
Forecast end date: April 28, 2025.

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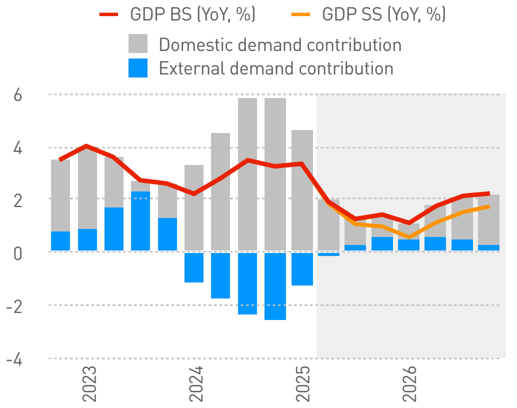
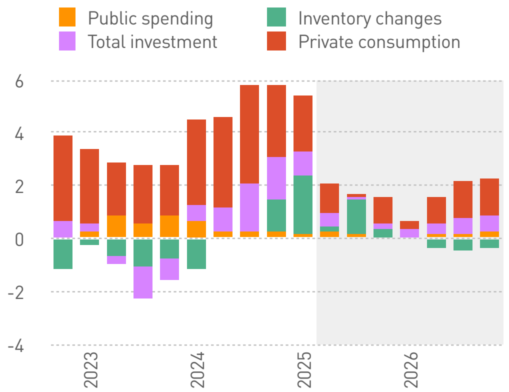
Chart 1.1-w
Brazil: GDP breakdown and forecasts



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	2.9	2.0	1.8	1.8	1.2
Domestic demand contribution	-4.9	6.8	2.5	1.7	4.9	2.1	1.4	1.9	0.8
External demand contribution	1.4	-1.7	0.6	1.5	-1.9	-0.1	0.4	-0.1	0.4
Private consumption contribution	-3.2	2.1	2.8	2.2	3.3	1.1	1.0	1.0	0.6
Total investment contribution	-0.3	2.3	0.2	-0.5	1.3	0.4	0.5	0.3	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	0.2	1.5	0.0	0.9
Public spending (% YoY)	-3.7	4.2	2.1	3.8	1.9	0.9	1.0	0.9	1.0
Total investment (% YoY)	-1.7	13.0	1.0	-2.9	7.2	2.2	2.5	1.6	0.7
Exports (% YoY)	-2.7	4.9	6.2	8.9	2.1	-2.8	-0.5	-3.0	-1.3
Imports (% YoY)	-9.8	14.4	1.5	-1.1	13.2	0.5	-1.7	0.1	-2.9
Unemployment rate (%, last quarter)	14.9	11.7	8.3	7.7	6.4	6.6	7.5	6.7	7.8
Inflation (% YoY, average)	3.2	8.3	9.3	4.6	4.4	5.3	4.4	5.5	4.0
Inflation (% YoY, last quarter)	4.3	10.5	6.1	4.7	4.8	5.3	4.0	5.7	3.1
Fiscal balance (% of GDP)	-13.5	-4.1	-4.4	-8.2	-6.6	-9.5	-9.9	-9.6	-10.3
Primary fiscal balance (% of GDP)	-9.3	0.7	1.2	-2.3	-0.3	-0.3	-0.3	-0.4	-0.5
Current account balance (% of GDP)	-1.7	-2.4	-2.2	-1.3	-2.8	-2.9	-2.6	-3.0	-2.7
Official interest rate (end of period)	2.00	9.25	13.75	11.75	12.25	14.75	11.75	15.00	10.50
3-month interest rate (end of period)	1.90	9.15	13.65	11.65	12.15	13.65	10.65	13.48	8.77
10-year interest rate (end of period)	6.98	10.31	12.76	10.35	15.15	14.32	12.21	15.48	12.51
Exchange rate vs. USD (end of period)	5.20	5.58	5.22	4.84	6.19	5.91	5.92	6.19	6.08
Exchange rate vs. EUR (end of period)	6.38	6.32	5.56	5.35	6.43	6.50	6.51	6.67	6.69
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	10.7	9.3	10.6	9.0
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.)	19.1	22.0	20.0	19.2	18.5	18.6	19.2	18.7	19.5

Source: MAPFRE Economics (based on data from the Instituto Brasileiro de Geografia e Estatística, IBGE)
Forecast end date: April 28, 2025.

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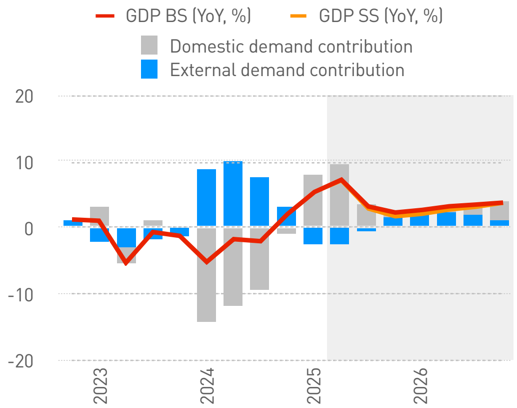
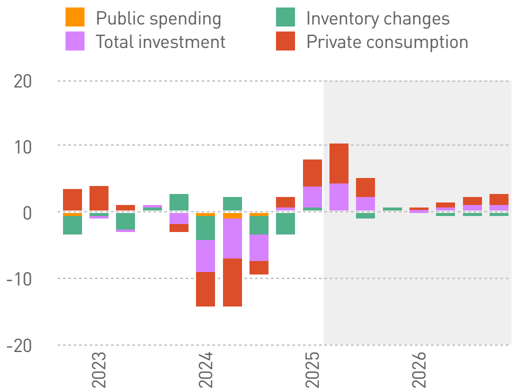
Chart 1.1-y
Argentina: GDP breakdown and forecasts



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	5.3	-1.6	-1.7	4.5	3.3	4.3	2.9
Domestic demand contribution	-10.0	12.8	8.6	0.4	-9.2	5.5	1.5	5.4	1.0
External demand contribution	0.1	-2.3	-3.3	-2.0	7.5	-1.0	1.8	-1.2	1.8
Private consumption contribution	-8.7	6.6	6.4	0.7	-3.1	3.3	0.9	3.0	0.5
Total investment contribution	-2.2	5.6	2.2	-0.4	-3.7	2.3	0.6	2.2	0.3
Public spending contribution	-0.3	1.0	0.4	0.2	-0.4	0.0	0.2	-0.1	0.2
Private consumption (% YoY)	-12.2	9.5	9.4	1.0	-4.2	4.6	0.3	4.3	0.0
Public spending (% YoY)	-2.0	7.1	3.0	1.5	-3.2	-1.1	1.2	-1.1	1.2
Total investment (% YoY)	-13.1	34.0	11.2	-2.0	-17.4	13.0	0.7	12.2	-0.6
Exports (% YoY)	-17.4	8.5	4.6	-7.5	23.2	-2.7	-0.9	-2.8	-1.9
Imports (% YoY)	-17.2	18.6	17.8	1.7	-10.6	5.0	-8.0	4.4	-8.9
Unemployment rate (%, last quarter)	11.0	7.0	6.3	5.7	6.4	6.5	6.5	6.7	6.7
Inflation (% YoY, average)	42.0	48.4	72.4	133.5	219.9	39.0	18.5	45.0	35.0
Inflation (% YoY, last quarter)	36.4	51.4	91.8	172.8	154.4	28.7	17.7	35.2	33.4
Fiscal balance (% of GDP)	-8.4	-3.6	-3.8	-4.4	0.3	-0.6	-1.5	-0.6	-1.5
Primary fiscal balance (% of GDP)	-6.4	-2.1	-2.0	-2.7	1.8	0.7	0.5	0.7	0.4
Current account balance (% of GDP)	0.7	1.4	-0.6	-3.2	1.0	-0.7	2.6	-0.8	2.7
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	26.92	40.48	27.14	35.33
10-year interest rate (end of period)	14.74	18.65	26.69	24.36	10.91	20.19	19.73	21.42	18.74
Exchange rate vs. USD (end of period)	84	103	177	808	1,032	1,376	1,714	1,479	1,842
Exchange rate vs. EUR (end of period)	103	116	189	893	1,072	1,513	1,881	1,594	2,033
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	217.2	129.8	48.0	129.1	48.6
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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings rate (% pers. disp. income, avg.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: MAPFRE Economics (based on INDEC data)
Forecast end date: April 28, 2025.

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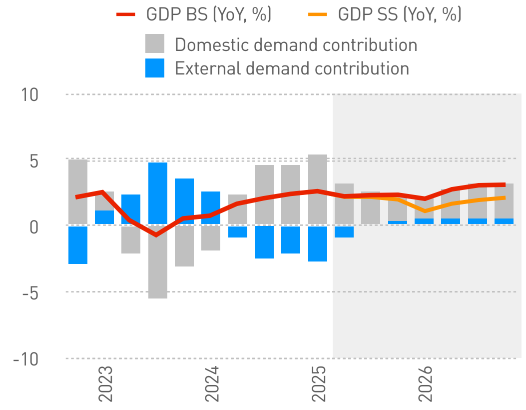
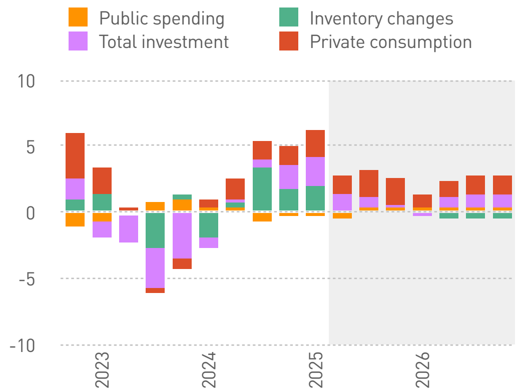
Chart 1.1-aa
Colombia: GDP breakdown and forecasts



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	1.7	2.4	2.8	2.3	1.7
Domestic demand contribution	-8.4	14.2	11.1	-2.3	2.4	3.2	2.2	3.0	1.2
External demand contribution	1.2	-3.4	-3.8	3.0	-0.7	-0.8	0.6	-0.7	0.5
Private consumption contribution	-3.5	10.5	8.0	0.3	1.2	1.9	1.3	1.8	0.8
Total investment contribution	-5.2	3.0	2.2	-2.5	0.5	1.0	0.6	0.9	0.3
Public spending contribution	-0.1	1.7	0.2	0.3	-0.1	0.0	0.4	0.0	0.2
Private consumption (% YoY)	-5.0	14.7	10.8	0.4	1.6	2.1	1.7	1.9	1.0
Public spending (% YoY)	-0.8	9.8	1.0	1.6	-0.5	-0.1	2.3	-0.1	2.0
Total investment (% YoY)	-23.6	16.7	11.5	-12.7	3.0	4.1	3.5	3.7	1.9
Exports (% YoY)	-22.5	14.6	12.5	3.1	2.0	0.0	-1.6	0.0	-2.5
Imports (% YoY)	-20.1	26.7	24.0	-9.9	4.2	5.3	-3.4	4.9	-4.3
Unemployment rate (%, last quarter)	15.5	12.6	10.8	10.3	9.7	10.3	10.1	10.4	10.4
Inflation (% YoY, average)	2.5	3.5	10.2	11.7	6.6	4.6	3.5	5.0	3.2
Inflation (% YoY, last quarter)	1.6	5.2	12.6	10.0	5.3	4.5	3.4	5.0	2.9
Fiscal balance (% of GDP)	-7.8	-7.0	-5.3	-4.2	-6.7	-6.9	-4.8	-6.9	-5.2
Primary fiscal balance (% of GDP)	-5.4	-4.0	-1.0	-0.3	-2.4	-1.7	0.1	-1.7	-0.2
Current account balance (% of GDP)	-3.4	-5.6	-6.0	-2.3	-1.8	-3.2	-2.4	-3.2	-2.4
Official interest rate (end of period)	1.75	3.00	12.00	13.00	9.50	8.00	6.50	8.25	6.00
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)	3,433	3,981	4,810	3,822	4,409	4,297	4,303	4,510	4,416
Exchange rate vs. EUR (end of period)	4,212	4,509	5,131	4,223	4,581	4,725	4,727	4,862	4,859
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	38.5	24.8	38.4	24.6
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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings rate (% pers. disp. income, avg.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: MAPFRE Economics (based on data from the National Administrative Department of Statistics, DANE)
Forecast end date: April 28, 2025.

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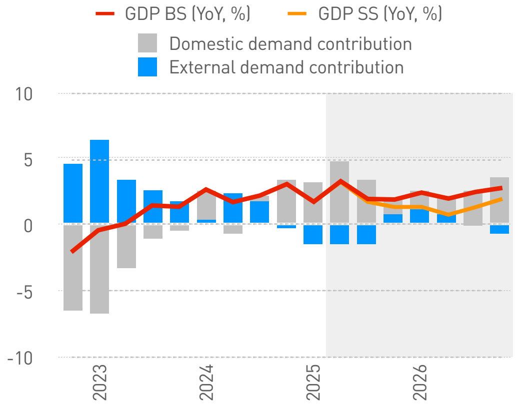
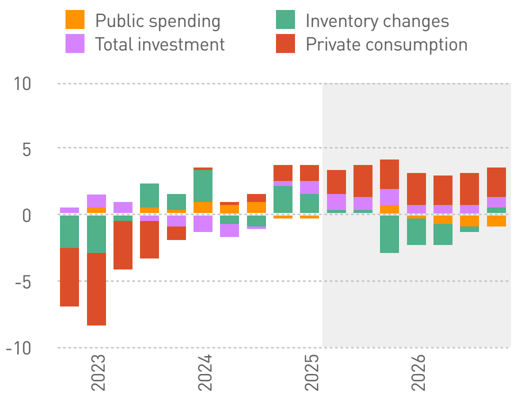
Chart 1.1-ac
Chile: GDP breakdown and forecasts



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

						Baseline (BS)		Stressed (SS)	
	2020	2021	2022	2023	2024	2025(f)	2026(f)	2025(f)	2026(f)
GDP (% YoY)	-6.4	11.5	2.2	0.6	2.4	2.2	2.4	2.0	1.4
Domestic demand contribution	-9.7	20.5	2.6	-2.9	1.4	3.1	2.2	2.9	1.1
External demand contribution	3.3	-8.9	-0.4	3.5	1.0	-0.9	0.3	-0.9	0.3
Private consumption contribution	-4.7	12.9	1.0	-3.2	0.6	1.9	2.3	1.8	2.0
Total investment contribution	-2.6	3.6	1.2	0.1	-0.4	1.1	0.7	1.0	0.2
Public spending contribution	-0.5	2.0	1.0	0.4	0.5	0.1	-0.7	0.1	-0.7
Private consumption (% YoY)	-7.5	21.0	1.6	-4.8	1.0	3.1	4.1	2.9	3.5
Public spending (% YoY)	-3.4	13.2	6.7	2.4	3.2	0.7	-4.0	0.7	-4.0
Total investment (% YoY)	-11.0	15.9	4.9	0.3	-1.8	4.8	4.0	4.3	1.8
Exports (% YoY)	-1.4	-1.3	0.9	0.5	6.2	-2.4	-0.6	-2.6	-1.9
Imports (% YoY)	-12.6	31.6	1.9	-10.6	1.9	0.9	-1.7	0.6	-2.8
Unemployment rate (%, last quarter)	10.9	7.6	8.3	8.9	8.5	8.0	7.1	8.1	7.4
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	4.0	2.8	4.2	2.1
Fiscal balance (% of GDP)	-7.3	-7.7	1.1	-2.4	-2.9	-1.4	-1.2	-1.4	-1.5
Primary fiscal balance (% of GDP)	-6.3	-6.9	2.1	-1.3	-1.6	-0.6	0.2	-0.6	-0.1
Current account balance (% of GDP)	-1.9	-7.3	-8.8	-3.1	-1.5	-1.7	-1.3	-1.8	-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	4.75	4.00	4.65	3.12
10-year interest rate (end of period)	2.65	5.65	5.32	5.30	5.95	5.85	5.54	6.93	6.20
Exchange rate vs. USD (end of period)	711	850	860	885	992	940	907	977	926
Exchange rate vs. EUR (end of period)	873	963	917	977	1,031	1,034	996	1,053	1,019
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	4.8	8.2	4.8	8.3
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.)	12.3	7.8	-1.2	7.6	8.2	5.2	9.1	5.3	9.5

Source: MAPFRE Economics (based on data from the National Statistics Institute)
Forecast end date: April 28, 2025.

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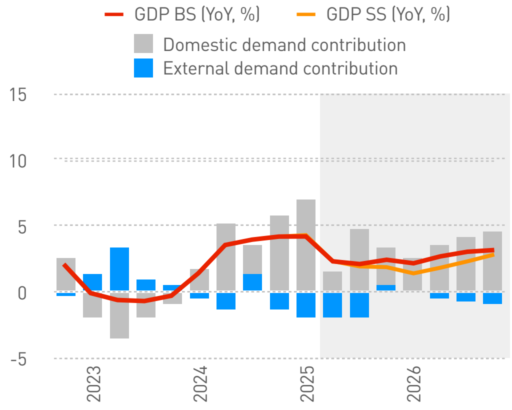
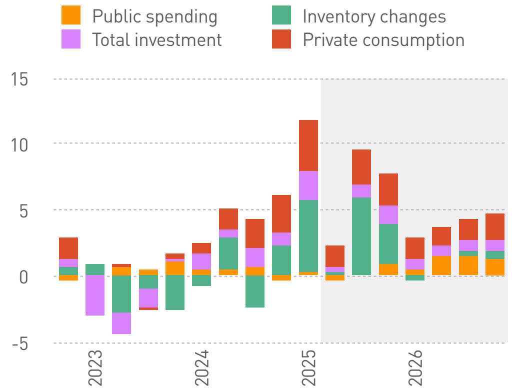
Chart 1.1-ae
Peru: GDP breakdown and forecasts



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	2.8	2.8	2.6	2.1
Domestic demand contribution	-9.9	15.0	2.6	-2.1	3.7	4.1	3.7	3.8	2.6
External demand contribution	-1.6	-0.9	0.2	1.6	-0.4	-1.2	-0.5	-1.2	-0.5
Private consumption contribution	-6.3	8.1	2.3	0.1	1.8	2.6	1.7	2.5	1.2
Total investment contribution	-4.2	8.1	0.1	-1.5	1.2	1.3	0.9	1.2	0.3
Public spending contribution	0.9	0.8	0.0	0.6	0.4	0.2	1.2	0.1	1.1
Private consumption (% YoY)	-9.7	12.3	3.6	0.1	2.7	2.4	1.8	2.1	1.0
Public spending (% YoY)	7.2	5.4	-0.1	4.3	2.5	2.5	2.2	2.2	1.9
Total investment (% YoY)	-18.2	38.3	0.6	-5.9	4.8	0.9	1.5	0.4	0.2
Exports (% YoY)	-20.0	13.8	5.4	5.0	4.9	-2.0	-3.7	-2.3	-4.9
Imports (% YoY)	-15.4	18.0	4.4	-1.4	6.9	8.8	-1.7	8.5	-2.6
Unemployment rate (%, last quarter)	13.9	7.9	7.1	6.4	5.5	6.0	6.2	6.2	6.6
Inflation (% YoY, average)	1.8	4.0	7.9	6.3	2.4	1.9	2.3	2.0	1.8
Inflation (% YoY, last quarter)	1.9	6.0	8.4	3.7	2.1	2.5	2.2	2.6	1.7
Fiscal balance (% of GDP)	-8.9	-2.5	-1.7	-2.8	-3.5	-2.4	-1.4	-2.5	-1.7
Primary fiscal balance (% of GDP)	-7.3	-1.0	-0.1	-1.1	-1.8	-1.1	0.4	-1.1	0.2
Current account balance (% of GDP)	0.9	-2.1	-4.1	0.7	2.2	-0.9	-1.4	-1.0	-1.6
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	3.79	3.85	3.88	3.90
Exchange rate vs. EUR (end of period)	4.42	4.56	4.15	4.18	3.90	4.16	4.23	4.18	4.29
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	6.5	7.7	N/A	N/A
P.S. non-financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.S. financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Savings rate (% pers. disp. income, avg.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: MAPFRE Economics (based on data from the National Institute of Statistics and Information, INEI)
Forecast end date: April 28, 2025.

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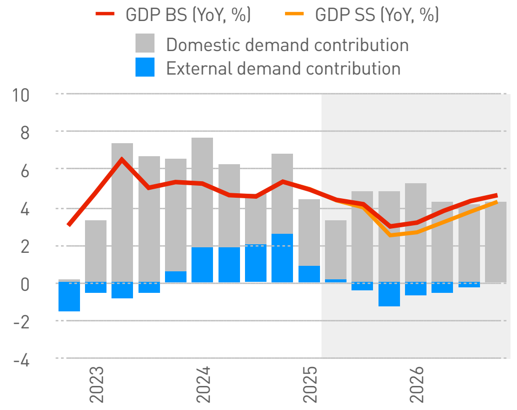
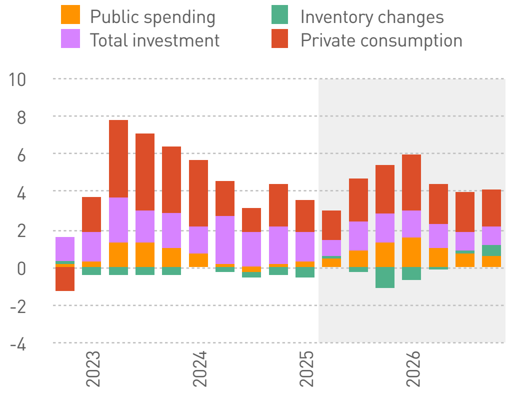
Chart 1.1-ag
China: GDP breakdown and forecasts



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	4.1	4.0	4.0	3.5
Domestic demand contribution	1.6	6.6	2.6	5.9	4.2	4.1	4.4	4.1	4.1
External demand contribution	0.7	2.2	0.7	-0.3	2.2	-0.1	-0.4	-0.1	-0.5
Private consumption contribution	-1.0	4.5	0.3	3.5	2.2	2.0	2.3	1.9	2.2
Total investment contribution	1.3	1.3	1.3	1.9	1.9	1.4	1.1	1.3	0.7
Public spending contribution	0.7	0.4	0.9	1.0	0.2	0.7	1.0	0.7	1.0
Private consumption (% YoY)	-2.4	12.1	0.9	9.2	5.7	5.5	6.0	5.3	5.5
Public spending (% YoY)	4.6	2.2	5.7	6.1	1.4	5.4	7.0	5.4	7.0
Total investment (% YoY)	3.1	3.2	3.2	4.8	4.9	3.8	3.1	3.4	1.9
Exports (% YoY)	1.9	18.9	-0.5	2.3	13.7	-5.3	-6.6	-5.4	-7.7
Imports (% YoY)	-1.9	7.8	-5.2	5.0	2.8	-2.0	-1.3	-2.2	-2.6
Unemployment rate (%, last quarter)	3.5	3.2	3.5	3.4	4.2	3.4	3.4	3.6	3.8
Inflation (% YoY, average)	2.5	0.9	2.0	0.2	0.2	0.2	0.8	0.3	0.7
Inflation (% YoY, last quarter)	0.1	1.8	1.8	-0.3	0.2	0.5	1.1	0.7	0.7
Fiscal balance (% of GDP)	-8.4	-5.1	-7.3	-6.8	-8.8	-11.0	-10.9	-11.1	-11.2
Primary fiscal balance (% of GDP)	-7.5	-4.2	-6.3	-5.9	-7.8	-10.1	-9.9	-10.1	-10.2
Current account balance (% of GDP)	1.7	1.9	2.4	1.4	2.3	1.3	0.6	1.3	0.8
Official interest rate (end of period)	3.00	3.00	2.75	2.50	2.00	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	1.42	1.33	1.39	0.96
10-year interest rate (end of period)	3.14	2.78	2.84	2.56	1.68	1.71	1.80	1.83	2.08
Exchange rate vs. USD (end of period)	6.52	6.35	6.90	7.10	7.30	7.60	7.37	7.78	7.48
Exchange rate vs. EUR (end of period)	8.00	7.19	7.36	7.84	7.58	8.36	8.09	8.38	8.23
Private lending (% YoY, average)	13.1	12.3	11.1	11.4	8.1	4.3	5.8	4.5	6.4
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.)	32.9	30.3	31.5	29.6	29.1	28.4	27.3	28.4	27.5

Source: MAPFRE Economics (based on BoPRC data)
Forecast end date: April 28, 2025.

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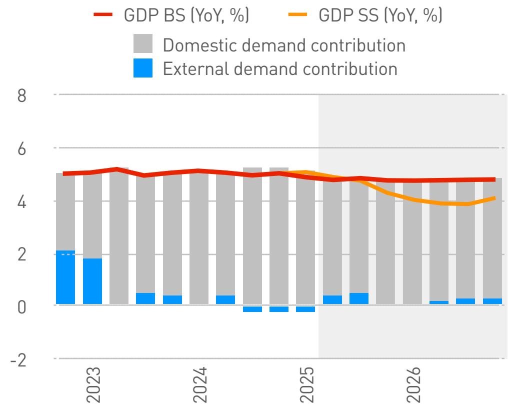
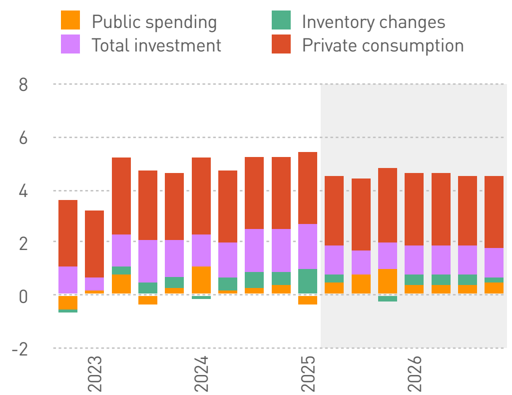
Chart 1.1-ai
Indonesia: GDP breakdown and forecasts



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	4.6	4.6	4.5	3.8
External demand contribution	1.5	-0.4	0.8	0.7	0.0	0.2	0.2	0.2	0.2
Private consumption contribution	-1.5	1.1	2.7	2.7	2.8	2.7	2.7	2.6	2.6
Total investment contribution	-1.6	1.2	1.2	1.2	1.4	1.2	1.1	1.1	0.9
Public spending contribution	0.2	0.3	-0.4	0.2	0.5	0.5	0.4	0.5	0.4
Private consumption (% YoY)	-2.7	2.0	5.0	4.9	5.1	5.0	5.0	4.8	4.3
Public spending (% YoY)	2.1	4.3	-4.4	3.0	6.6	6.7	5.2	6.7	5.1
Total investment (% YoY)	-5.0	3.8	3.9	3.8	4.6	3.9	3.5	3.4	1.1
Exports (% YoY)	-8.4	18.0	16.2	1.3	6.5	5.2	2.5	5.0	1.4
Imports (% YoY)	-17.6	24.9	15.0	-1.6	7.9	5.3	1.9	4.9	0.6
Unemployment rate (%, last quarter)	6.7	6.2	5.7	5.1	4.9	4.9	4.9	5.1	5.4
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	2.9	2.2	3.0	1.7
Fiscal balance (% of GDP)	-6.2	-4.6	-2.4	-1.7	-2.3	-2.7	-2.2	-2.7	-2.3
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	-0.5	-0.7	-0.4	-0.4
Official interest rate (end of period)	3.75	3.50	5.50	6.00	6.00	5.25	5.25	5.50	5.25
3-month interest rate (end of period)	4.06	3.75	6.62	6.95	6.92	6.68	6.18	6.54	5.44
10-year interest rate (end of period)	6.10	6.38	6.93	6.49	7.03	7.13	6.83	8.25	7.59
Exchange rate vs. USD (end of period)	14,050	14,253	15,568	15,389	16,267	16,725	16,369	17,203	16,635
Exchange rate vs. EUR (end of period)	17,241	16,143	16,605	17,005	16,900	18,389	17,980	18,545	18,304
Private lending (% YoY, average)	1.4	1.0	9.6	9.2	10.8	5.6	9.8	5.9	9.9
Household lending (% YoY, average)	2.1	2.2	7.8	9.1	10.4	7.2	5.9	7.1	5.9
P.S. non-financial lending (% YoY, average)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
P.S. financial lending (% YoY, average)	-9.0	-12.6	15.3	29.8	17.7	5.0	6.1	4.8	5.2
Savings rate (% pers. disp. income, avg.)	21.4	25.7	29.2	27.4	26.1	26.0	25.4	26.1	25.6

Source: MAPFRE Economics (based on BPS data)
Forecast end date: April 28, 2025.

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1.2 Macroeconomic forecast summary: 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	6.1	2.5	2.9	2.8	1.9	1.8	6.1	2.5	2.9	2.8	1.4	0.6
Eurozone	6.3	3.6	0.5	0.8	0.8	1.1	6.3	3.6	0.5	0.8	0.7	0.2
Germany	3.6	1.4	-0.1	-0.2	0.0	0.9	3.6	1.4	-0.1	-0.2	-0.1	0.0
France	6.8	2.6	1.1	1.1	0.5	0.8	6.8	2.6	1.1	1.1	0.4	0.2
Italy	8.8	5.0	0.8	0.5	0.5	0.7	8.8	5.0	0.8	0.5	0.3	0.0
Spain	6.7	6.2	2.7	3.2	2.5	1.7	6.7	6.2	2.7	3.2	2.3	0.9
Portugal	5.6	7.0	2.6	1.9	2.0	1.9	5.6	7.0	2.6	1.9	1.8	1.3
United Kingdom	8.6	4.8	0.4	1.1	1.1	1.2	8.6	4.8	0.4	1.1	1.0	0.2
Japan	2.8	0.9	1.5	0.1	0.8	0.7	2.8	0.9	1.5	0.1	0.7	0.1
Emerging markets	7.0	4.1	4.7	4.3	3.3	3.4	7.0	4.1	4.7	4.3	3.1	2.7
Latin America	7.4	4.2	2.4	2.4	1.9	2.1	7.4	4.2	2.4	2.4	1.8	1.4
Mexico	6.3	3.7	3.3	1.2	0.4	1.5	6.3	3.7	3.3	1.2	0.2	0.7
Brazil	5.1	3.1	3.2	2.9	2.0	1.8	5.1	3.1	3.2	2.9	1.8	1.2
Argentina	10.4	5.3	-1.6	-1.7	4.5	3.3	10.4	5.3	-1.6	-1.7	4.3	2.9
Colombia	10.8	7.3	0.7	1.7	2.4	2.8	10.8	7.3	0.7	1.7	2.3	1.7
Chile	11.5	2.2	0.6	2.4	2.2	2.4	11.5	2.2	0.6	2.4	2.0	1.4
Peru	13.4	2.8	-0.4	3.3	2.8	2.8	13.4	2.8	-0.4	3.3	2.6	2.1
Emerging markets, Europe[1]	7.1	0.5	3.6	3.4	2.1	2.1	7.1	0.5	3.6	3.4	1.9	1.7
Turkey	11.4	5.5	5.1	3.2	2.7	3.3	11.4	5.5	5.1	3.2	2.5	2.0
Asia Pacific	7.8	4.7	6.1	5.3	4.3	4.4	7.8	4.7	6.1	5.3	4.2	3.9
China	8.6	3.1	5.4	5.0	4.1	4.0	8.6	3.1	5.4	5.0	4.0	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	3.6	3.5	3.3	2.7	3.0	6.6	3.6	3.5	3.3	2.5	2.2

Source: MAPFRE Economics

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[1]Eastern Europe
Forecast end date: April 28, 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	2.2	1.5
Germany	3.1	6.9	5.9	2.3	2.1	1.8	3.1	6.9	5.9	2.3	2.2	1.5
France	1.6	5.2	4.9	2.0	1.3	1.7	1.6	5.2	4.9	2.0	1.4	1.1
Italy	1.9	8.2	5.6	1.0	1.9	1.7	1.9	8.2	5.6	1.0	2.0	1.4
Spain	3.1	8.4	3.5	2.8	2.3	1.8	3.1	8.4	3.5	2.8	2.4	1.5
Portugal	1.3	7.8	4.3	2.4	2.0	1.9	1.3	7.8	4.3	2.4	2.1	1.5
United Kingdom	2.6	9.1	7.3	2.5	3.0	2.3	2.6	9.1	7.3	2.5	3.1	2.2
Japan	-0.2	2.5	3.3	2.7	2.4	1.8	-0.2	2.5	3.3	2.7	2.5	1.3
Emerging markets	5.8	9.5	8.0	7.7	4.2	3.6	5.8	9.5	8.0	7.7	4.3	3.5
Latin America	9.9	14.2	14.8	16.6	8.8	8.0	9.9	14.2	14.8	16.6	8.9	7.7
Mexico	5.7	7.9	5.5	4.7	3.7	3.6	5.7	7.9	5.5	4.7	3.8	3.3
Brazil	8.3	9.3	4.6	4.4	5.3	4.4	8.3	9.3	4.6	4.4	5.5	4.0
Argentina	48.4	72.4	133.5	219.9	39.0	18.5	48.4	72.4	133.5	219.9	45.0	35.0
Colombia	3.5	10.2	11.7	6.6	4.6	3.5	3.5	10.2	11.7	6.6	5.0	3.2
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	1.9	2.3	4.0	7.9	6.3	2.4	2.0	1.8
Emerging markets, Europe[1]	9.0	25.2	17.1	16.8	13.5	8.7	9.0	25.2	17.1	16.8	15.0	9.0
Turkey	19.6	72.3	53.9	58.5	34.8	20.5	19.6	72.3	53.9	58.5	35.3	20.7
Asia Pacific	2.3	3.9	2.4	2.0	0.4	1.0	2.3	3.9	2.4	2.0	0.5	0.9
China	0.9	2.0	0.2	0.2	0.2	0.8	0.9	2.0	0.2	0.2	0.3	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	8.6	6.6	5.7	3.4	2.9	4.7	8.6	6.6	5.7	3.6	2.8

Source: MAPFRE Economics

[1]Eastern Europe
Forecast end date: April 28, 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	4.12	4.00	1.52	3.88	3.88	4.58	4.69	4.42
Eurozone	0.32	3.39	2.79	3.00	3.38	3.46	0.32	3.39	2.79	3.00	4.11	3.93

Source: MAPFRE Economics
Forecast end date: April 28, 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	0.91	0.91	0.88	0.94	0.90	0.96	0.93	0.91
EUR-USD	1.13	1.07	1.11	1.04	1.10	1.10	1.13	1.07	1.11	1.04	1.08	1.10
GBP-USD	1.35	1.20	1.27	1.25	1.29	1.29	1.35	1.20	1.27	1.25	1.27	1.29
USD-JPY	115.00	132.65	141.91	156.65	150.14	146.30	115.00	132.65	141.91	156.65	153.65	145.94
USD-CNY	6.35	6.90	7.10	7.30	7.60	7.37	6.35	6.90	7.10	7.30	7.78	7.48

Source: MAPFRE Economics
Forecast end date: April 28, 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	4.00	3.25	0.25	4.50	5.50	4.50	4.25	3.50
Eurozone	0.00	2.50	4.50	3.25	1.75	1.75	0.00	2.50	4.50	3.25	2.00	1.50
China	3.00	2.75	2.50	2.00	1.50	1.25	3.00	2.75	2.50	2.00	1.25	1.25

Source: MAPFRE Economics
Forecast end date: April 28, 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(e)	2025(f)	2026(f)	2021	2022	2023	2024(e)	2025(f)	2026(f)
United States	8.2	9.1	8.7	4.3	3.5	3.3	8.6	9.9	5.6	5.5	4.3	4.1
Eurozone												
Germany	4.1	2.9	5.1	2.3	1.9	2.3	-1.6	-6.9	-5.2	2.7	2.3	3.2
France	5.3	4.0	7.0	3.1	2.2	2.5	27.6	-3.5	6.0	3.3	2.9	3.8
Italy	2.9	6.1	8.0	3.0	2.2	2.4	8.3	-14.5	-2.5	3.2	2.7	3.1
Spain	3.2	5.3	6.8	7.8	5.5	4.6	7.9	4.2	36.0	-13.7	4.5	4.2
Portugal	4.9	6.9	10.7	10.5	3.8	3.4	69.5	-22.3	-14.6	35.3	6.5	4.5
United Kingdom	10.7	14.1	11.7	3.8	3.6	4.0	11.5	-6.3	10.2	5.0	4.0	4.2
Latin America												
Mexico	10.9	7.7	18.5	24.1	6.9	7.7	9.4	1.0	15.8	11.8	4.8	5.6
Brazil	14.9	24.3	9.6	7.8	6.7	6.1	12.2	12.2	9.2	16.2	8.3	8.0
Argentina	51.1	89.4	215.8	117.5	44.8	22.3	53.9	77.4	194.2	111.0	42.5	20.1
Colombia	15.9	19.4	14.5	8.7	6.3	6.6	16.1	67.0	-5.0	14.9	7.4	9.1
Chile	14.2	23.3	9.7	5.5	5.4	5.6	7.8	39.3	23.9	7.7	7.2	7.8
Peru	15.3	7.6	5.9	6.9	5.7	6.0	40.4	4.2	7.2	15.7	8.5	8.9
Emerging markets, Europe[1]												
Turkey	29.4	137.0	111.5	74.6	38.2	24.3	20.3	75.4	80.5	77.8	39.5	25.0
Asia-Pacific emerging markets												
China	0.2	5.2	5.2	5.1	4.9	4.8	-1.7	4.0	12.8	7.8	5.4	5.1
Indonesia	8.5	15.4	16.4	6.2	3.5	3.7	10.1	-9.4	-7.4	7.8	6.3	5.9
Japan	-0.3	0.1	2.0	3.3	2.3	1.4	2.2	12.7	9.1	2.1	2.0	1.9
Global[1]	6.0	4.4	8.5	4.2	3.9	4.0	5.0	-3.3	6.2	5.1	4.3	4.4

Source: MAPFRE Economics

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[1]Previsiones de crecimiento nominal anual en USD
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