

Global macroeconomic outlook report

Fourth quarter of 2024



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The purpose of this report is to present the key macroeconomic indicators for the main economies in which Management Solutions operates.

Following an overview of trends and forecasts from key organizations, the report provides a country-by-country analysis for Europe, the Americas and main countries from Asia, Africa and Oceania.



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Europe

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Benelux: Belgium



Italy



Poland



Benelux: Netherlands



Nordics: Denmark



Portugal



Benelux: Luxembourg



Nordics: Finland



Spain



France



Nordics: Norway



Switzerland



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International overview

Global growth held steady in late 2024, inflation gradually declined and labor markets improved, though vulnerabilities remain due to persistent inflationary pressures and heightened uncertainty in trade and financial conditions.

Macroeconomic outlook

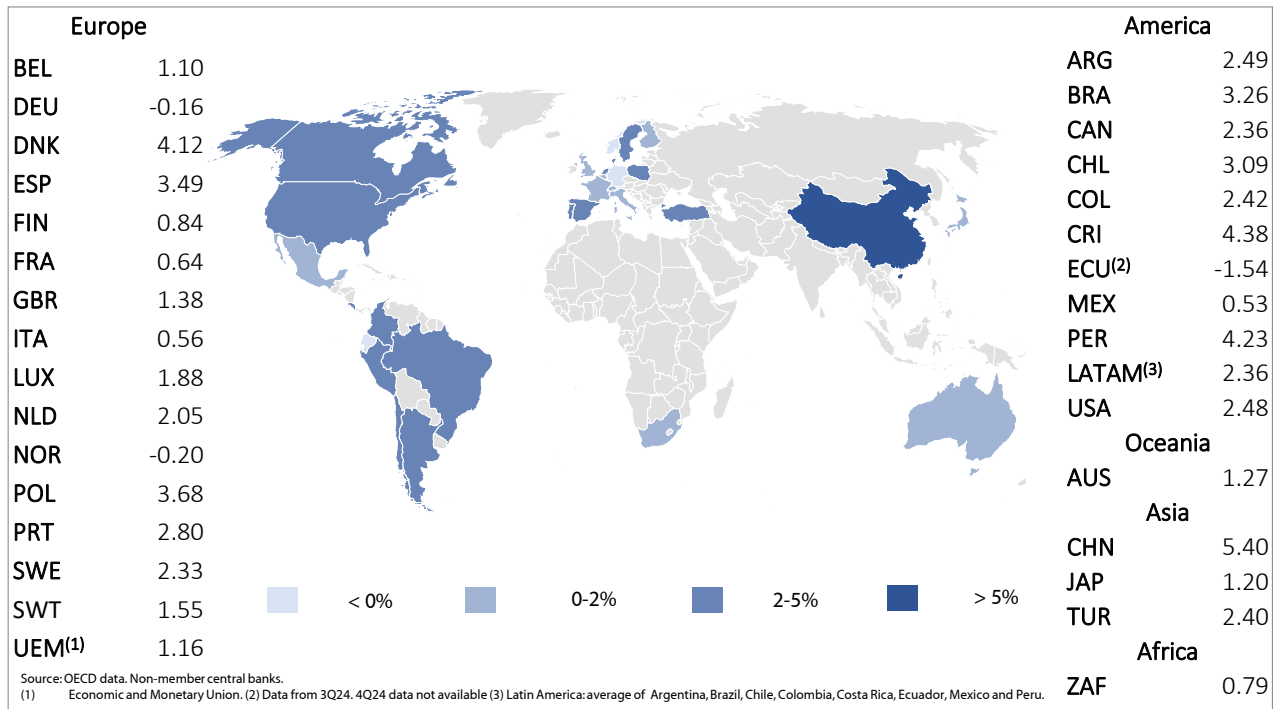
- ▶ The Eurozone experienced year-on-year growth of 1.16% in the fourth quarter of the year, continuing the upward trend observed in previous periods. However, during 4Q24, Germany recorded negative growth. The region's average CPI increased slightly to 2.23% compared to the previous quarter. The average unemployment rate in the eurozone was 6.20%, showing a decrease from the previous quarter, which was 6.33%.
- ▶ The UK continued its upward trend in GDP, reaching 1.38% during the last quarter of the year. However, the CPI increased to 3.40% and the unemployment rate also rose to 4.40%, 0.50 p.p. above the 3Q23 level.
- ▶ In the fourth quarter of 2024, U.S. GDP grew by 2.48%, reflecting a decrease of 0.23 p.p. compared to the previous quarter. Meanwhile, Canada recorded a growth rate of 2.36%, an increase of 0.48 p.p. from the third quarter. The growth rate in Latin America¹ reached 2.36% in 4Q24. As for inflation, the U.S. experienced an increase from the previous quarter, reaching 2.74%. The average inflation rate in Latin America was 3.39%, excluding Argentina's high rate, which reached 154.36%. In terms of unemployment, the U.S. saw its unemployment rate fall to 4.13%, whereas Canada's rate increased to 6.73%. In Latin America, the average unemployment rate was 5.77%, reflecting a slight decrease compared to 3Q24. Most countries followed this downward trend, except for Costa Rica and Chile, where unemployment rose.
- ▶ In the Asia region, China recorded a growth rate of 5.40% in the fourth quarter of 2024, marking a year-on-year increase from 5.30% in 4Q23. Japan maintained its positive trend from the previous quarter, reaching 1.20%. Meanwhile, Turkey reversed its previous downward trend, with growth rising to 2.40% compared to the previous quarter. The inflation rate declined in China, Japan and Turkey, continuing the downward trend observed in earlier periods. Additionally, the unemployment rate in all three countries experienced a slight decrease compared to the previous quarter.
- ▶ During the fourth quarter of 2024, South Africa's GDP grew compared to the previous quarter, reaching 0.79%. Inflation continued its downward trend, registering 2.81% in the fourth quarter of the year, compared to 4.24% in the previous quarter. The unemployment rate remained high at 31.90%. In Australia, GDP increased by 0.50 p.p. from 3Q24, reaching 1.27% in 4Q24. The CPI continued its downward trend, standing at 2.42%. The unemployment rate improved by 0.13 p.p. compared to 3Q24, reaching 4.01%.

Macroeconomic forecasts and key risks

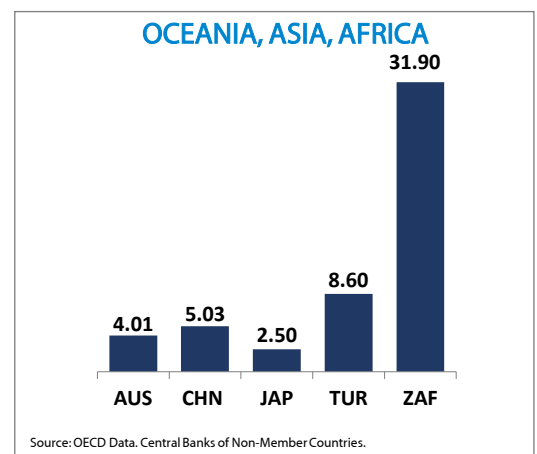
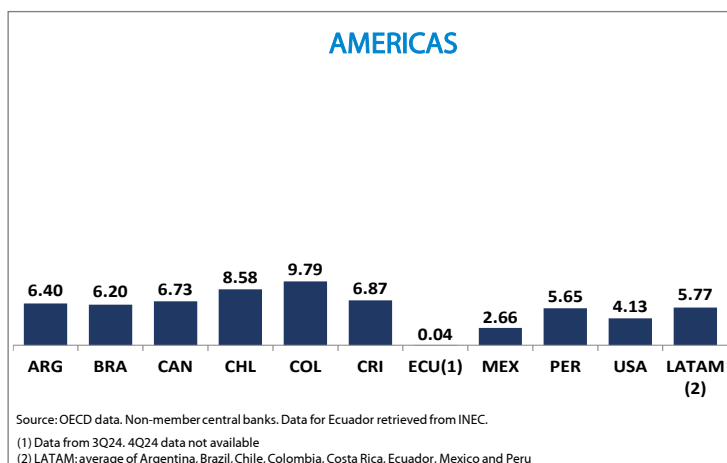
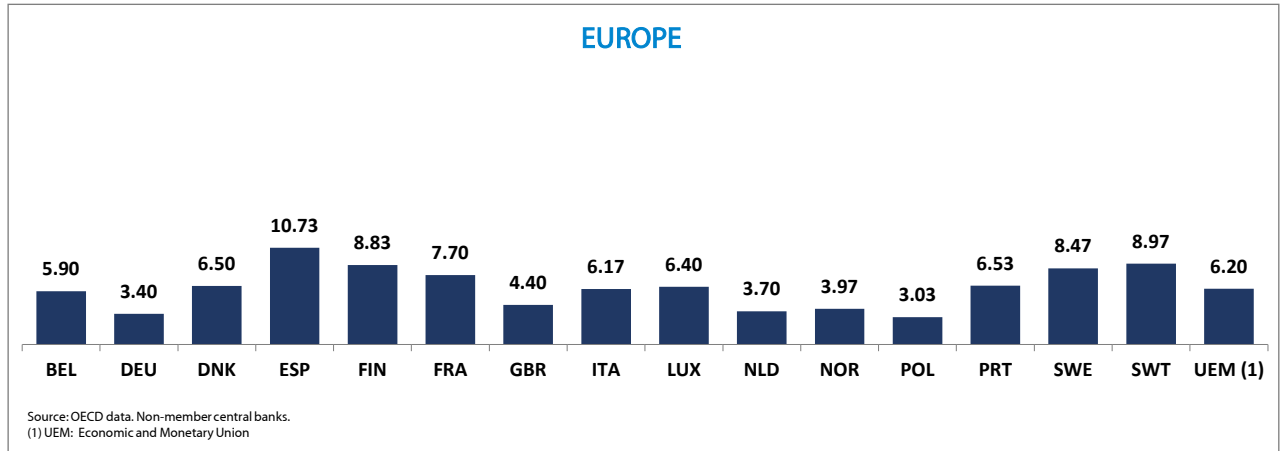
- ▶ The International Monetary Fund projects stable global economic growth of 3.3% in both 2025 and 2026. The U.S. leads among advanced economies with a 2025 growth forecast of 2.7%, driven by strong domestic demand and favorable financial conditions. In contrast, the euro area is expected to grow only 1.0%, hindered by weak manufacturing and geopolitical tensions. In Asia, China is projected to grow by 4.6%, slightly higher than previous estimates, and in Latin America, growth is forecast at 2.5%, despite slowdowns in the region's largest economies. Moreover, global inflation continues to decline, largely due to falling oil prices, though prices for other goods such as food are projected to rise in 2025.
- ▶ Short-term risks are divergent—tilted upward in the U.S. but downward in other regions—while medium-term risks are broadly to the downside globally. Trade tensions, political uncertainty, and potential monetary disruptions pose significant threats to future economic stability.
- ▶ The OECD is less optimistic and projects that global GDP growth will slow to 3.1% in 2025 and 3.0% in 2026. This deceleration is attributed to rising trade barriers, political and geopolitical uncertainty, and weaker momentum in investment and consumption. In the U.S. growth is expected to fall to 2.2% in 2025, and China is projected to grow by 4.8% in 2025. In the euro area it is projected to reach only 1.0%, in line with the IMF's projections. In terms of prices, the OECD affirms that inflation is expected to fall but remain elevated, though core inflation would stay above target in several countries.
- ▶ Regarding risks, major threats include trade fragmentation and tighter monetary policy if inflation persists. On the other hand, agreements to reduce tariffs, improvements in the political environment, or higher public spending could boost growth. The OECD stresses the importance of structural reforms and international cooperation to mitigate these risks and enhance long-term productivity.

(1) The average for Latam countries is based on macroeconomic data for Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico and Peru. Data from Ecuador is from 3Q24.

GDP (% , year-on-year growth)



Unemployment rate (%)

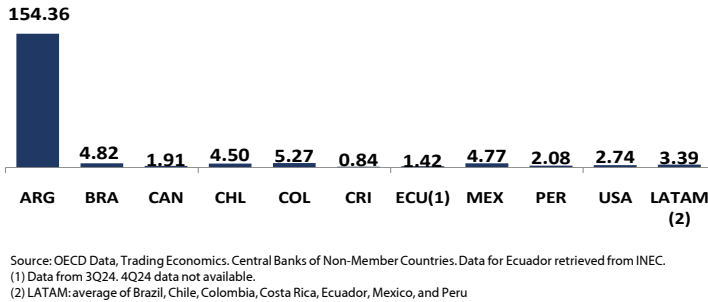


Inflation rate (%)

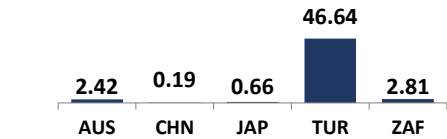
EUROPE



AMERICAS



OCEANIA, ASIA, AFRICA



Global Ratings and Exchange Rates

LONG-TERM RATES 4Q24

	MOODY'S	S&P	Fitch
EUROPE			
BEL	Aa3	AA	AA-
DEU	Aaa	AAA	AAA
DNK	Aaa	AAA	AAA
ESP	Baa1	A	A-
FIN	Aa1	AA+	AA+
FRA	Aa3	AA-	AA-
ITA	Baa3	BBB	BBB
LUX	Aaa	AAA	AAA
NLD	Aaa	AAA	AAA
NOR	Aaa	AAA	AAA
POL	A2	A-	A-
PRT	A3	A-	BBB+
GBR	Aa3	AA	AA-
SWE	Aaa	AAA	AAA
SWT	Aaa	AAA	AAA
AFRICA			
ZAF	Ba2	BB-	BB-
OCEANIA			
AUS	Aaa	AAA	AAA
ASIA			
CHN	A1	A+	A+
JAP	A1	A+	A
TUR	B1	BB-	B
AMERICAS			
ARG	Ca	CCC	C
BRA	Ba1	BB	BB
CAN	Aaa	AAA	AA+
CHL	A2	A	A-
COL	Baa2	BB+	BB+
CRI	Ba3	BB-	BB-
ECU	Caa3	B-	B-
MEX	Baa2	BBB	BBB-
PER	Baa1	BBB-	BBB
USA	Aaa	AA+	AAA

▲ Increased from 3Q24 ▼ Decreased from 3Q24
Source: Investing

EXCHANGE RATES 4Q24 (\$¹)

EUROPE	4Q23	1Q24	2Q24	3Q24	4Q24	2025
EUR	0.93	0.92	0.93	0.91	0.94	0.95
CHF	1.13	1.14	0.90	0.87	0.88	0.89
DKK	6.93	6.87	6.93	6.79	7.00	7.08
NOK	10.81	10.51	10.75	10.70	11.02	11.16
SEK	10.65	10.39	10.68	10.42	10.78	10.98
GBP	0.81	0.79	0.79	0.77	0.78	0.79
PLN	4.10	3.99	3.99	3.90	4.03	4.12
AMERICAS	4Q23	1Q24	2Q24	3Q24	4Q24	2025
ARG	443.71	833.91	885.25	940.59	999.45	998.25
BRL	4.96	4.95	5.21	5.55	5.84	5.79
CLP	895.36	945.96	933.72	903.11	963.71	973.93
COP	4,064.32	3,913.15	3,923.29	4,904.54	4,348.68	4,484.94
PER	3.77	3.74	3.73	3.47	3.75	3.81
MXN	17.54	16.97	17.23	18.93	20.07	20.41
AFRICA	4Q23	1Q24	2Q24	3Q24	4Q24	2025
ZAR	18.73	18.87	18.56	17.97	17.90	18.21
OCEANIA	4Q23	1Q24	2Q24	3Q24	4Q24	2025
AUS	1.54	1.52	1.52	1.49	1.53	1.55
ASIA	4Q23	1Q24	2Q24	3Q24	4Q24	2025
RMB	7.22	7.19	7.24	7.16	7.19	7.23
TRY	28.55	30.90	32.35	33.50	34.52	34.33

Source: Investing, OECD projections, December 2024.
(1) The base currency used is the U.S. dollar against each local currency quoted

4Q24

Europe

Main Macroeconomic
Indicators

Benelux: Belgium

In 4Q24, Belgium's economy remained stable, supported by strong household consumption and recovering investment, despite weak exports and fiscal adjustments. Unemployment rose, while inflation remained steady, influenced by wage indexation and service costs. Future growth will depend on sustaining domestic demand and adapting to external trade challenges.

Main Macroeconomic Indicators (%)

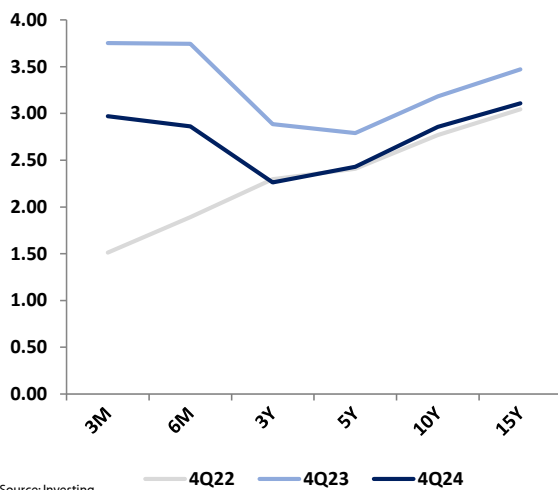
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	0.62	0.77	0.91	1.18	1.10	-0.08	0.48	1.23	1.45
DOMESTIC DEMAND	-0.55	-0.47	0.65	1.10	2.23	1.13	2.78	1.89	1.40
HOUSEHOLD CONSUMPTION	0.74	1.06	1.31	2.35	3.08	0.73	2.34	1.28	1.78
PUBLIC CONSUMPTION	1.38	2.66	5.10	4.03	2.98	-1.05	1.60	2.25	0.65
CAPITAL FORMATION	-2.70	-0.12	1.40	-2.28	5.15	7.43	7.85	2.74	1.30
EXTERNAL DEMAND									
EXPORTS	-10.21	-5.69	-3.78	-2.96	-3.83	-0.87	6.38	0.28	2.67
IMPORTS	-11.25	-6.94	-4.02	-3.06	-2.53	0.53	8.72	1.10	2.60
INFLATION									
CPI	0.82	2.71	3.49	3.19	3.19	0.00	2.37	2.94	2.15
LABOUR MARKET									
UNEMPLOYMENT RATE	5.53	5.70	5.57	5.63	5.90	0.27	0.37	5.91	5.83
EMPLOYMENT ⁽¹⁾	0.50	0.39	0.24	0.19	0.22	0.03	-0.28	1.47	2.00

(1) The employment variable represents the year-on-year change in employment growth.

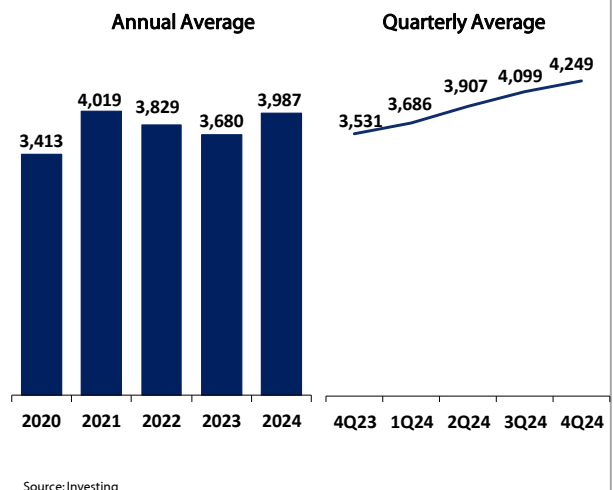
Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 27th, 2025. The series for the other quarters have also been updated in the database as of March 27th, 2025, to ensure consistency. OECD projections, Dec 2024.

- ▶ Belgium's GDP grew by 1.10% in 4Q24, supported by a robust 2.23% increase in domestic demand. Household consumption rose by 3.08%, driven by improved purchasing power, while capital formation rebounded strongly (5.15%) after a period of weak investment. However, public consumption decreased on a quarterly basis, standing at 2.98%.
- ▶ On the external front, exports contracted by 3.83%, while imports fell by 2.53%, resulting in a neutral net trade contribution. The decline in exports was influenced by a loss of market share in pharmaceuticals and manufacturing, as well as weaker global demand.
- ▶ Inflation remained at 3.19%, with core inflation still elevated due to persistent wage indexation and rising service costs. The labor market stayed resilient, with unemployment at 5.90% and employment increasing slightly by 0.22%, though regional disparities persist.
- ▶ In 4Q23, GDP was projected to reach 1.11%, which aligned with actual results. However, the CPI and unemployment projections for 2024 were set at 3.01% and 5.66% respectively, but the actual figures were worse than expected. In 2025, economic growth is expected to continue, driven by domestic consumption and investment, though inflation and external trade may affect the outlook.

Treasury Yield Curves Rates (%)



BEL 20



Benelux: Netherlands

In 4Q24, the Dutch economy continued its moderate growth, supported by strong capital formation, despite weaker domestic demand and a slowdown in export growth. The labor market experienced a year-over-year increase in the unemployment rate. Future growth will depend on inflation stabilization and a rebound in investment activity.

Main Macroeconomic Indicators (%)

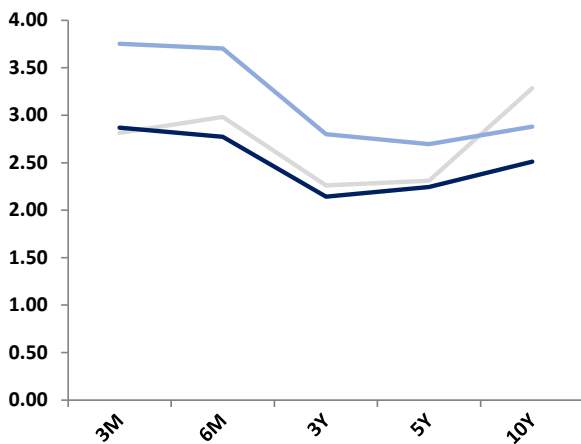
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	-0.58	-0.61	0.60	1.86	2.05	0.19	2.63	1.64	1.56
DOMESTIC DEMAND	-1.93	0.02	-0.06	2.18	1.72	-0.46	3.65	1.74	1.28
HOUSEHOLD CONSUMPTION	0.36	0.19	0.33	1.81	1.88	0.07	1.52	2.00	1.73
PUBLIC CONSUMPTION	4.25	4.10	4.28	3.02	3.01	-0.01	-1.24	1.11	0.84
CAPITAL FORMATION	-3.44	-4.55	-2.23	-0.26	5.43	5.69	8.87	1.02	0.87
EXTERNAL DEMAND									
EXPORTS	-1.93	-3.48	-0.25	2.87	1.47	-1.40	3.40	2.11	2.34
IMPORTS	-3.58	-3.13	-1.18	3.41	0.93	-2.48	4.51	2.33	2.13
INFLATION									
CPI	0.81	3.02	2.89	3.58	3.89	0.31	3.08	2.66	2.51
LABOUR MARKET									
UNEMPLOYMENT RATE	3.57	3.63	3.63	3.67	3.70	0.03	0.13	3.78	3.93
EMPLOYMENT ⁽¹⁾	1.09	1.11	1.20	1.06	1.07	0.01	-0.02	1.47	2.00

(1) The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 27th, 2025. The series for the other quarters have also been updated in the database as of March 27th, 2025, to ensure consistency. OECD projections, Dec 2024.

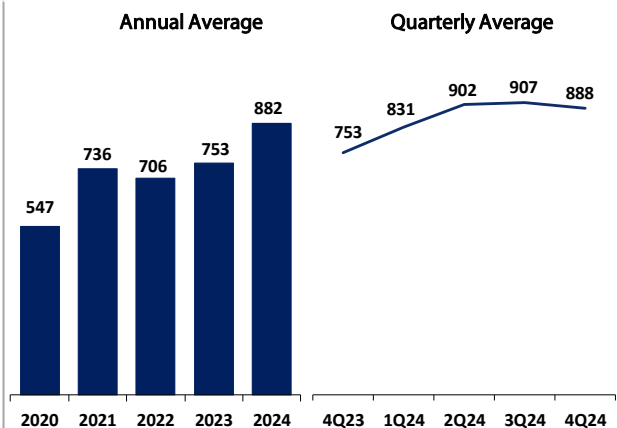
- ▶ The Dutch economy expanded by 2.05% year-on-year in 4Q24, reflecting higher growth compared to previous quarters. This expansion was primarily driven by capital formation (5.43%), which experienced significant growth, as well as household consumption (1.88%), which contributed positively. However, public consumption declined slightly by 0.01 p.p. compared to 3Q24, reaching 3.01% in 4Q24. Additionally, domestic demand weakened by 0.46 p.p. compared to the prior quarter.
- ▶ In the external sector, export growth slowed down reaching 1.47% in 4Q24, indicating weaker foreign demand, while imports declined from 3.41% in 3Q24 to 0.93% in 4Q24. Inflation increased to 3.89%, rising 0.31 p.p. from 3Q24, driven by rising costs and persistent price pressures. The labor market showed slight changes, with the unemployment rate increasing to 3.70%. Meanwhile, employment saw a modest rise (1.07%), reflecting resilience despite economic uncertainties.
- ▶ As of 4Q23, OECD projections for 2024 estimated GDP growth at 0.52%, CPI at 3.69%, and unemployment at 4.02%. Economic performance has since exceeded expectations for both GDP and employment, while inflation surpassed forecasts. Looking ahead to 2025, GDP growth is expected to ease to 1.64%, with inflation moderating and the labor market stabilizing amid a challenging global environment.

Treasury Yield Curves Rates (%)



Source: Investing

AEX



Source: Investing

Benelux: Luxembourg

In 4Q24, Luxembourg's economy grew moderately, driven by household consumption and a recovery in exports, although investment remained a challenge. Inflation moderated, but unemployment rose slightly. The economy is expected to sustain growth in 2025, driven by stable trade dynamics and resilient domestic demand.

Main Macroeconomic Indicators (%)

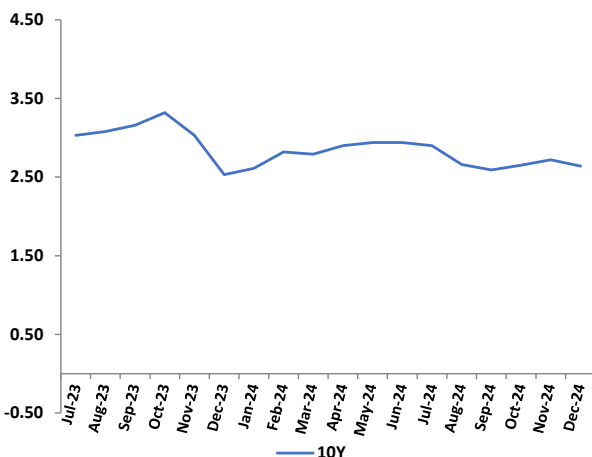
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	0.39	0.54	1.61	0.03	1.88	1.85	1.49	2.27	2.43
DOMESTIC DEMAND	0.77	-0.74	-0.71	-1.24	0.17	1.41	-0.60	2.38	1.72
HOUSEHOLD CONSUMPTION	2.28	-0.03	0.79	2.06	2.39	0.33	0.11	2.75	2.03
PUBLIC CONSUMPTION	1.23	4.24	4.40	4.05	3.78	-0.27	2.55	2.41	1.49
CAPITAL FORMATION	-10.51	-0.78	-7.36	-10.36	-10.03	0.33	0.48	1.80	1.21
EXTERNAL DEMAND									
EXPORTS	0.77	-1.26	0.68	-0.59	2.24	2.83	1.47	2.75	2.94
IMPORTS	0.87	-1.90	-0.06	-0.97	1.84	2.81	0.97	2.68	2.77
INFLATION									
CPI	3.23	3.25	2.40	1.67	0.93	-0.74	-2.30	2.37	1.93
LABOUR MARKET									
UNEMPLOYMENT RATE	5.70	5.97	6.23	6.30	6.43	0.13	0.73	6.03	5.93
EMPLOYMENT ⁽¹⁾	1.27	1.06	0.99	1.13	1.02	-0.11	-0.25	1.47	2.00

(1) The employment variable represents the year-on-year change in employment growth.

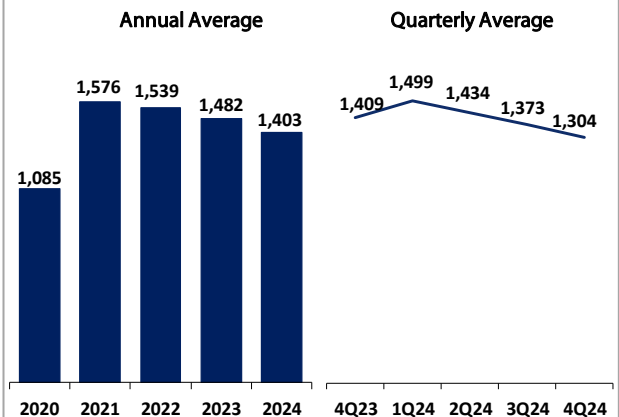
Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 27th, 2025. The series for the other quarters have also been updated in the database as of March 27th, 2025, to ensure consistency. OECD projections, December 2024.

- ▶ Luxembourg's economy grew by 1.88% in 4Q24, with projections of 2.27% for 2025 and 2.43% for 2026. Growth was supported by household consumption (2.39%), while public consumption declined slightly from 4.05% in 3Q24 to 3.78% in 4Q24, suggesting some fiscal restraint. However, investment challenges persist, as reflected in the -10.03% drop in capital formation.
- ▶ On the external front, exports grew by 2.24%, recovering from the previous quarter, while imports increased by 1.84%, indicating a recovery in trade activity. Inflation stood at 0.93%, decreasing by 0.74 p.p. from the previous quarter and 2.30 p.p. compared to 4Q23, alleviating pressures on consumer purchasing power. Despite this, fiscal challenges remain, particularly as public spending remains elevated.
- ▶ In the labor market, the unemployment rate edged up to 6.43%, while employment declined slightly by 0.11 p.p. reaching 1.02% in 4Q24, signaling a slight cooling in job market dynamics.
- ▶ GDP and CPI figures in 4Q24 have outperformed the projections made in 4Q23 for 2024, while the unemployment rate has come in above expectations. For 2025, GDP growth is projected at 2.27%, inflation is expected to edge up to 2.37%, and unemployment is forecast to decline to 6.03%, signaling a path toward stable economic recovery.

Treasury Yield Curves Rates (%)



LUXX INDEX



France

From 2025 onwards, the French economy is expected to gradually recover, driven by rising foreign demand, a gradual improvement in the trade balance, reduced price pressures from energy commodities, and a steady decline in inflation.

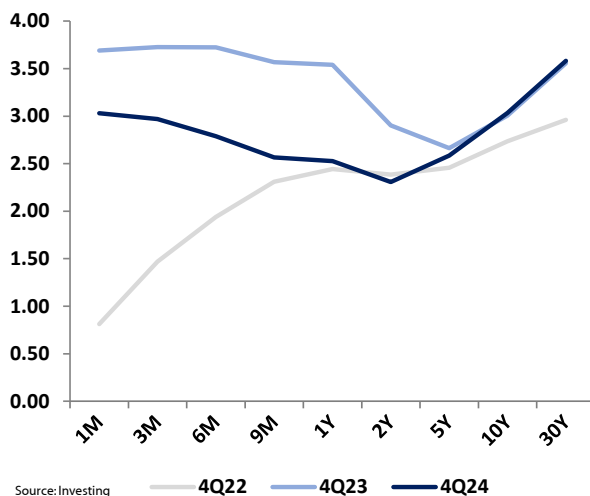
Main Macroeconomic Indicators (%)

ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	1.29	1.43	0.97	1.23	0.64	-0.59	-0.65	0.90	1.03
DOMESTIC DEMAND	-0.20	-0.09	-0.08	0.52	0.54	0.02	0.74	0.65	0.97
HOUSEHOLD CONSUMPTION	0.96	0.91	0.86	0.95	1.01	0.06	0.05	1.16	1.52
PUBLIC CONSUMPTION	0.85	1.86	2.18	2.20	2.11	-0.09	1.26	0.34	-0.31
CAPITAL FORMATION	-0.61	-1.00	-1.43	-2.04	-1.50	0.54	-0.89	-0.40	1.00
EXTERNAL DEMAND									
EXPORTS	1.40	2.96	0.61	0.56	0.38	-0.18	-1.02	1.43	2.22
IMPORTS	-2.83	-1.04	-2.53	-2.05	0.11	2.16	2.94	0.67	2.01
INFLATION									
CPI	3.72	2.79	2.21	1.74	1.27	-0.47	-2.45	1.60	1.80
LABOUR MARKET									
UNEMPLOYMENT RATE	7.50	7.43	7.47	7.50	7.70	0.20	0.20	7.66	7.58
EMPLOYMENT ⁽¹⁾	0.88	0.79	0.70	0.57	0.40	-0.17	-0.48	1.47	2.00

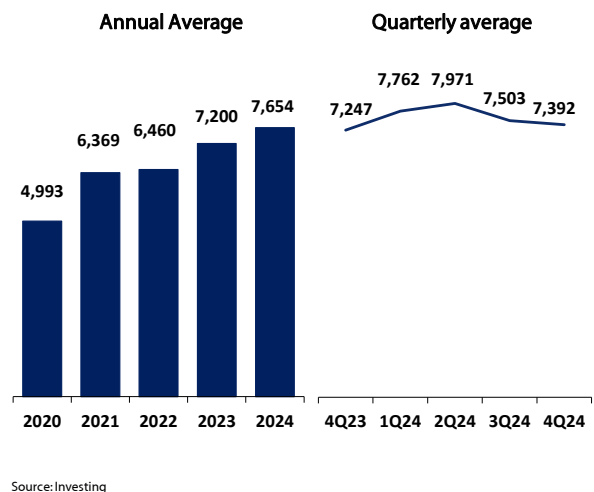
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- ▶ The French economy decelerated, showing a 0.64% growth. Household consumption increased by 1.01% in 4Q24, while public consumption grew by 2.11%. However, capital formation contracted (-1.50%), reflecting weaker private and business investment amid financial uncertainty. External demand contributed positively to GDP, with exports growing by 0.38%, although imports also increased. Lastly, government spending remained steady, with public consumption growing by 2.11% in 4Q24.
- ▶ Inflation fell to 1.27% in 4Q24, marking a significant Y-o-Y drop of 2.45 p.p. This trend is expected to continue, with inflation projected to remain below 2% in the coming years, easing pressure on household purchasing power. The labor market in France has remained stable, although unemployment increased slightly to 7.7% in 4Q24 (up 0.20 p.p. from 3Q). Employment growth slowed to 0.40%, reflecting weaker hiring.
- ▶ Economic performance in 4Q24 fell short of expectations, with GDP growth and employment figures weaker than anticipated, while inflation exceeded forecasts. The OECD had expected 0.75% GDP growth in 2024 and 1.15% in 2025, but 4Q24 growth was lower at 0.64%. Inflation, forecasted at 2.71%, settled at 1.27%. Meanwhile, the unemployment rate, expected at 7.41%, edged up to 7.70%, in the same comparison.

Treasury Yield Curves Rates (%)



CAC 40



Germany

The German economy continued to struggle in 4Q24, with GDP contracting by 0.16%, though signs of stabilization emerged. Domestic demand showed resilience, driven by increases in household and public consumption, but external trade remained weak. Inflation edged up slightly, while the labor market showed limited job creation despite a slight decline in unemployment.

Main Macroeconomic Indicators (%)

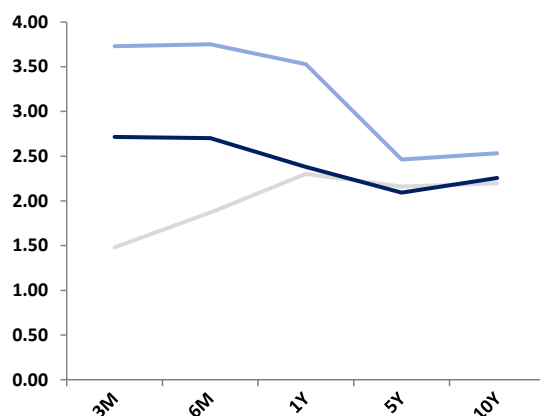
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	-0.19	-0.10	-0.24	-0.33	-0.16	0.17	0.03	0.72	1.17
DOMESTIC DEMAND	-1.05	-0.65	-0.79	0.49	2.39	1.90	3.44	0.74	1.15
HOUSEHOLD CONSUMPTION	0.34	0.96	-0.32	0.00	0.41	0.41	0.07	0.90	1.10
PUBLIC CONSUMPTION	1.87	1.80	3.92	4.22	3.94	-0.28	2.07	0.73	0.56
CAPITAL FORMATION	-1.38	-1.62	-3.34	-3.50	-1.73	1.77	-0.35	-0.09	1.88
EXTERNAL DEMAND									
EXPORTS	-1.85	-0.50	0.11	-1.07	-2.41	-1.34	-0.56	1.05	2.02
IMPORTS	-3.90	-1.85	-1.11	0.84	3.50	2.66	7.40	1.12	2.04
INFLATION									
CPI	3.55	2.52	2.29	1.93	2.30	0.37	-1.25	2.02	1.88
LABOUR MARKET									
UNEMPLOYMENT RATE	3.13	3.27	3.43	3.47	3.40	-0.07	0.27	3.57	3.53
EMPLOYMENT ⁽¹⁾	0.55	0.38	0.23	0.07	0.00	-0.07	-0.55	1.47	2.00

(1) The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of February 28th, 2025. The series for the other quarters have also been updated in the database as of February 25th, 2024, to ensure consistency. OECD projections, December 2024.

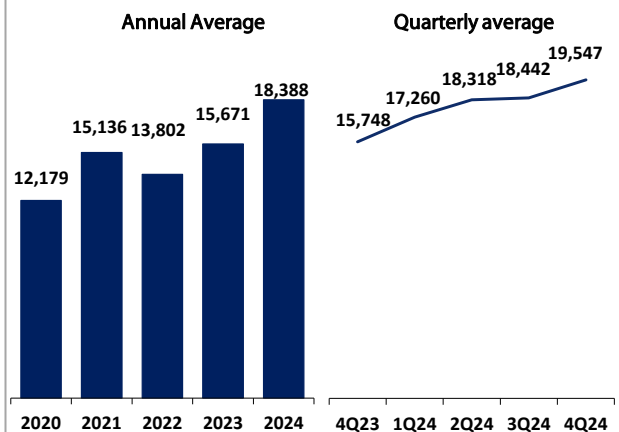
- ▶ GDP contracted by 0.16% in 4Q24, showing slight improvement from the previous quarter but indicating ongoing economic struggles. Household consumption rose by 0.41 p.p. compared to 3Q24, while public consumption decreased by 0.28 p.p. in the same comparison. This domestic demand partially offset external trade weakness, as exports declined by 2.41% and imports surged by 3.50%, worsening Germany's trade imbalance and external sector challenges.
- ▶ Inflation increased to 2.30%, up 0.37 p.p. from 3Q24, reflecting persistent price pressures despite earlier moderation. The Bundesbank projects inflation will gradually decrease to 2% as monetary policy tightening continues to take effect. However, rising service and food prices remain key concerns in the near term. The labor market showed mixed performance. The unemployment rate edged down to 3.40%, signaling some stabilization, yet employment declined by 0.07 p.p. compared to 3Q24, pointing to limited job creation.
- ▶ In 4Q23, the OECD projected GDP growth of 0.64% and an unemployment rate of 2.98% for 2024, figures that proved more optimistic than the actual outcomes by the end of the year. However, inflation outperformed expectations, with the CPI reaching 2.30% in 4Q24, below the earlier forecast of 2.66%. For the following years, GDP is expected to grow by 0.72% in 2025 and 1.17% in 2026.

Treasury Yield Curves Rates (%)



Source: Investing

DAX 30



Source: Investing

Italy

In 4Q24, the Italian economy maintained moderate growth, driven by strong domestic demand, especially due to an increase in household consumption. Inflation remained contained, while labor market conditions improved, supporting a cautiously optimistic economic outlook.

Main Macroeconomic Indicators (%)

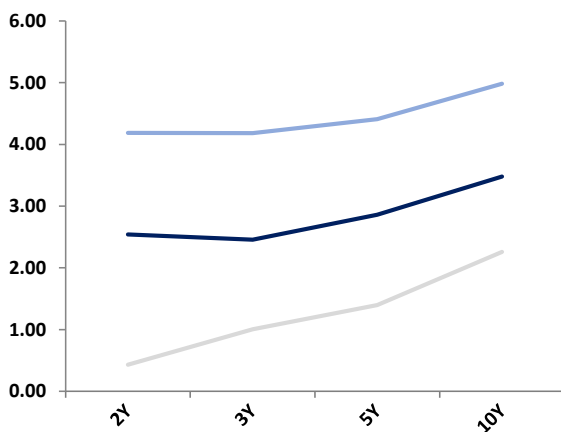
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	0.54	0.25	0.63	0.63	0.56	-0.07	0.02	0.90	1.22
DOMESTIC DEMAND	-0.79	-1.43	-0.73	1.07	1.76	0.69	2.55	1.05	1.25
HOUSEHOLD CONSUMPTION	-0.14	-0.36	-0.19	0.67	1.57	0.90	1.71	0.72	1.09
PUBLIC CONSUMPTION	1.20	1.12	1.38	1.23	0.77	-0.46	-0.43	1.95	1.13
CAPITAL FORMATION	9.85	1.32	1.32	-1.75	-0.77	0.98	-10.62	0.84	1.76
EXTERNAL DEMAND									
EXPORTS	0.70	1.83	0.37	-1.03	-2.35	-1.32	-3.05	1.83	2.42
IMPORTS	-2.86	-3.16	-3.59	0.14	0.86	0.72	3.72	2.42	2.63
INFLATION									
CPI	0.98	0.92	0.81	1.03	1.17	0.14	0.19	2.06	2.02
LABOUR MARKET									
UNEMPLOYMENT RATE	7.47	7.07	6.73	6.30	6.17	-0.13	-1.30	6.02	5.77
EMPLOYMENT ⁽¹⁾	1.90	1.46	1.77	2.27	1.08	-1.19	-0.82	1.47	2.00

(1) The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 10th, 2025. The series for the other quarters have also been updated in the database as of March 10th, 2025, to ensure consistency. OECD projections, December 2024.

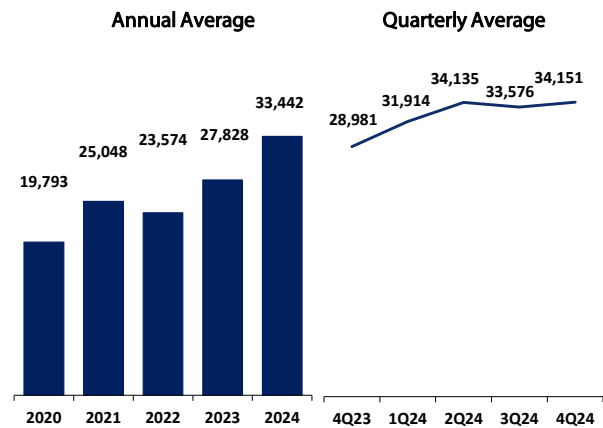
- ▶ In 4Q24, Italy's GDP grew moderately by 0.56%, down 0.07 p.p. from the previous quarter but up 0.02 p.p. year-on-year. Domestic demand increased by 1.76%, with household consumption rising by 1.57% and public consumption growing by 0.77%. Gross fixed capital formation contracted by 0.77%, recovering 0.98 p.p. from 3Q24 but still 10.62 p.p. below the same period in 2023, indicating ongoing investment weaknesses.
- ▶ External demand faced challenges, with exports declining by 2.35% and imports growing by 0.86%, indicating that domestic activity continues to sustain demand despite a tough external environment. Inflation (CPI) rose to 1.17%, up by 0.14 p.p. from 3Q24 and 0.19 p.p. from 4Q23, confirming persistent inflationary pressures. The unemployment rate decreased to 6.17%, while employment grew by 1.08%, reflecting an overall improvement in the labor market.
- ▶ In 4Q23, the OECD projected GDP growth of 0.66%, an inflation rate of 2.60%, and an unemployment rate of 7.78% for 2024. However, the actual outcomes were GDP growth of 0.56%, a CPI of 1.17%, and an unemployment rate of 6.17%. While GDP growth fell slightly short of expectations, inflation was significantly lower than anticipated, same as unemployment, which declined to 6.17%.

Treasury Yield Curves Rates (%)



Source: Investing

FTSE MIB



Source: Investing

Nordics: Denmark

Danish GDP grew by 4.12% in 4Q24, despite challenges in household consumption, and a decrease in external demand. Projections for 2025 suggest moderate growth, dependent on domestic demand recovery and inflation control. CPI rose to 1.71%, indicating rising price pressures, with inflation expected to increase in the coming year.

Main Macroeconomic Indicators (%)

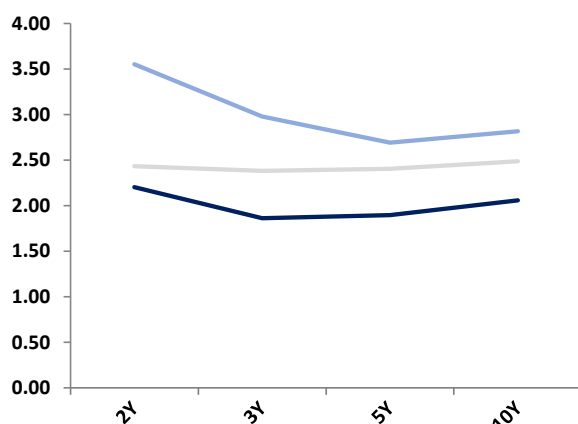
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	4.67	2.41	3.95	3.76	4.12	0.36	-0.55	2.49	1.70
DOMESTIC DEMAND	-5.26	-2.00	-0.49	-1.31	1.31	2.62	6.57	1.99	1.60
HOUSEHOLD CONSUMPTION	3.10	1.35	0.34	1.47	0.31	-1.16	-2.79	1.50	1.73
PUBLIC CONSUMPTION	-0.43	1.51	-0.25	1.54	4.44	2.90	4.87	2.52	1.04
CAPITAL FORMATION	-19.25	-2.70	-2.04	-2.24	7.02	9.26	26.27	2.16	1.90
EXTERNAL DEMAND									
EXPORTS	16.85	8.14	9.30	7.07	6.13	-0.94	-10.72	3.76	3.34
IMPORTS	3.37	3.30	2.86	-0.59	1.46	2.05	-1.91	2.84	3.51
INFLATION									
CPI	0.46	0.97	1.57	1.24	1.71	0.47	1.25	2.05	1.98
LABOUR MARKET									
UNEMPLOYMENT RATE	5.97	5.90	6.10	6.20	6.50	0.30	0.53	6.14	5.99
EMPLOYMENT ⁽¹⁾	0.90	0.67	0.71	0.58	1.01	0.43	0.11	1.47	2.00

⁽¹⁾The employment variable represents the year-on-year change in employment growth.

Source: Organization for Economic Co-operation and Development (OECD). OECD projections, December 2024.

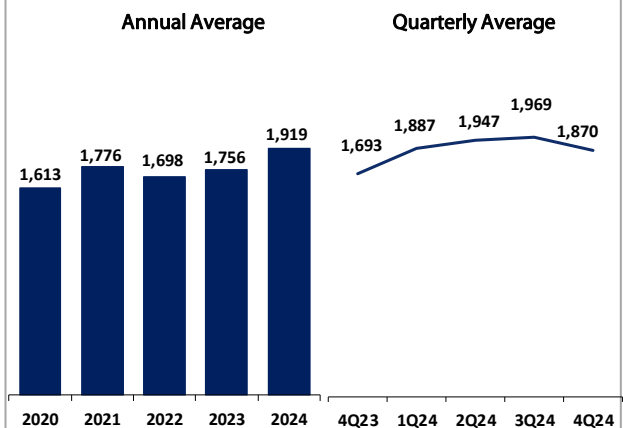
- ▶ In 4Q24, Denmark's economy grew by 4.12%, a 0.36 p.p. increase from the previous quarter but 0.55 p.p. below the year-ago level. Growth was driven by domestic demand, particularly capital formation (+7.02%) and public spending (+4.44%), while household consumption slowed to 0.31%, hinting at weaker consumer confidence. Exports declined both annually and quarterly, reaching 6.13% amid weaker foreign demand, and imports rose by 1.46%, slightly affecting the trade balance. Inflation reached 1.71%, up 0.47 p.p. from 3Q24, indicating rising price pressures.
- ▶ The labor market presented mixed signals, with the unemployment rate rising to 6.50%, while employment increased by 1.01%. In financial markets, the Treasury yield curve remained low compared to the same quarter in previous years, and the OMXC25 index dropped slightly to 1,870 after peaking at 1,969 in 3Q24.
- ▶ In its 4Q23 forecast, the OECD projected GDP growth of 1.15% for 2024; however, actual growth outperformed expectations, reaching 4.12% in 4Q24. Inflation was lower than anticipated, with the CPI at 1.71% versus the projected 2.78%. On the other hand, the unemployment rate rose above expectations, coming in at 6.50% compared to the forecasted 5.52%. Looking ahead, GDP growth is projected at 2.49% in 2025 and 1.70% in 2026.

Treasury Yield Curves Rates (%)



Source: Investing

OMXC25



Source: Investing

Nordics: Finland

In 4Q24, Finland's GDP grew by 0.84%, driven by improving domestic demand. However, household consumption and capital formation fell, while inflation remained below the target. The unemployment rate increased, and employment growth weakened, reflecting ongoing labor market challenges.

Main Macroeconomic Indicators (%)

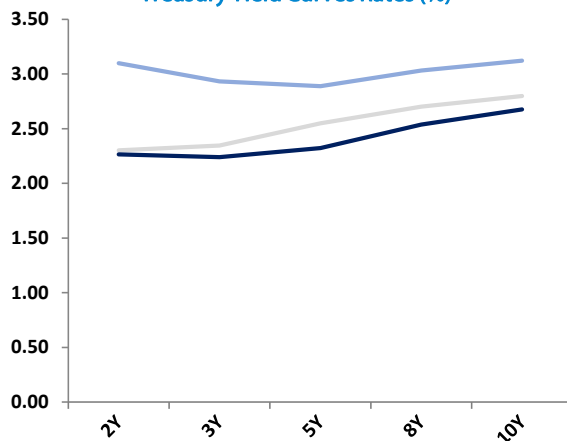
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	-1.10	-1.16	-1.12	0.85	0.84	-0.01	1.94	1.63	1.74
DOMESTIC DEMAND	-3.61	1.91	-4.32	-1.36	1.07	2.43	4.68	1.70	1.91
HOUSEHOLD CONSUMPTION	0.65	1.08	-0.89	0.15	-0.69	-0.84	-1.34	1.76	1.72
PUBLIC CONSUMPTION	3.27	0.82	-0.54	4.92	1.64	-3.28	-1.63	0.69	0.35
CAPITAL FORMATION	-11.11	-1.26	-11.50	-10.52	-5.03	5.49	6.08	3.38	4.25
EXTERNAL DEMAND									
EXPORTS	-1.87	-6.89	1.95	3.56	1.93	-1.63	3.80	4.03	2.79
IMPORTS	-6.87	-3.07	-3.96	-0.43	-2.29	-1.86	4.58	3.55	3.20
INFLATION									
CPI	3.90	2.80	1.55	1.00	0.93	-0.07	-2.97	1.84	1.77
LABOUR MARKET									
UNEMPLOYMENT RATE	7.57	8.00	8.30	8.50	8.83	0.33	1.26	8.02	7.65
EMPLOYMENT ⁽¹⁾	-0.13	-0.09	-0.87	-0.33	-1.25	-0.92	-1.12	1.47	2.00

⁽¹⁾ The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 6th, 2025. The series for the other quarters have also been updated in the database as of March 6th, 2025, to ensure consistency. OECD projections, Dec 2024.

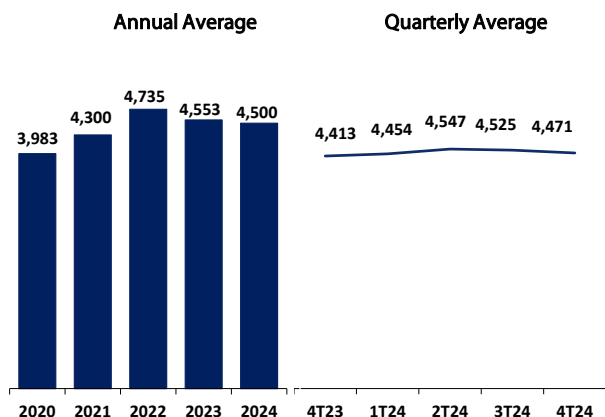
- ▶ In 4Q24, Finland's GDP grew modestly by 0.84%, driven largely by a 1.07% increase in domestic demand, particularly from a 1.64% rise in public consumption. Conversely, household consumption dropped by 0.69%, reflecting weakened consumer confidence amidst a rising unemployment rate. Private sector investment declined to 5.03%, yet signs of improving financing conditions suggest potential for recovery.
- ▶ Inflation was relatively subdued at 0.93%, benefiting from lower energy prices and reduced tax pressures. Meanwhile, the employment scenario was less favorable, with unemployment reaching 8.83% and employment decreasing by 1.25%, highlighting persistent economic uncertainties.
- ▶ OECD projections made in 4Q23 anticipated GDP growth of 0.91% for 2024. The 4Q24 figure has been slightly lower at 0.84%. Inflation was below expected, at 0.93% compared to the projected 2.20%. However, the labor market underperformed, with the unemployment rate rising to 8.83%, above the forecasted 7.40%.
- ▶ Looking ahead to 2025, the Finnish economy is expected to grow by 1.63%. Anticipated lower interest rates and a strengthening global demand are likely to boost export activities and invigorate investment, potentially accelerating Finland's economic recovery.

Treasury Yield Curves Rates (%)



Source: Investing

OMXH25



Source: Investing

Nordics: Norway

In 4Q24, Norway's GDP contracted by 0.20%, driven by declining external demand and weak capital formation. Household consumption showed resilience despite a contraction in the labor market, supporting modest domestic demand growth amid easing inflation pressures.

Main Macroeconomic Indicators (%)

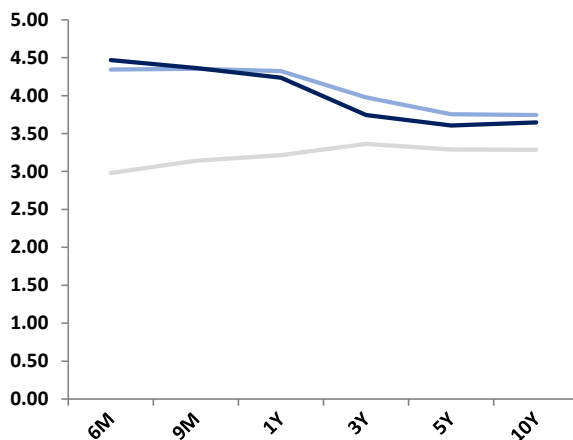
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	1.23	1.34	4.09	3.24	-0.20	-3.44	-1.43	1.67	0.98
DOMESTIC DEMAND	-3.80	-1.38	-2.32	3.01	0.15	-2.86	3.95	1.39	1.98
HOUSEHOLD CONSUMPTION	-5.59	0.12	1.45	1.56	1.27	-0.29	6.86	1.85	2.21
PUBLIC CONSUMPTION	3.37	3.14	2.56	2.34	1.79	-0.55	-1.58	2.11	1.23
CAPITAL FORMATION	1.32	-5.82	-1.33	1.73	-2.09	-3.82	-3.41	3.12	2.48
EXTERNAL DEMAND									
EXPORTS	3.41	3.73	10.93	5.96	2.18	-3.78	-1.23	3.16	0.33
IMPORTS	-5.69	-1.03	0.82	8.41	5.85	-2.56	11.54	2.54	2.79
INFLATION									
CPI	4.53	4.36	3.08	2.79	2.38	-0.41	-2.15	2.64	2.29
LABOUR MARKET									
UNEMPLOYMENT RATE	3.67	3.97	4.17	3.93	3.97	0.04	0.30	4.08	4.11
EMPLOYMENT ⁽¹⁾	0.97	0.10	0.55	0.69	0.82	0.13	-0.15	1.47	2.00

(1) The employment variable represents the year-on-year change in employment growth. Employment data extracted from SSB Norway

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 10th, 2024. The series for the other quarters have also been updated in the database as of March 10th, 2024, to ensure consistency. OECD projections, December 2024.

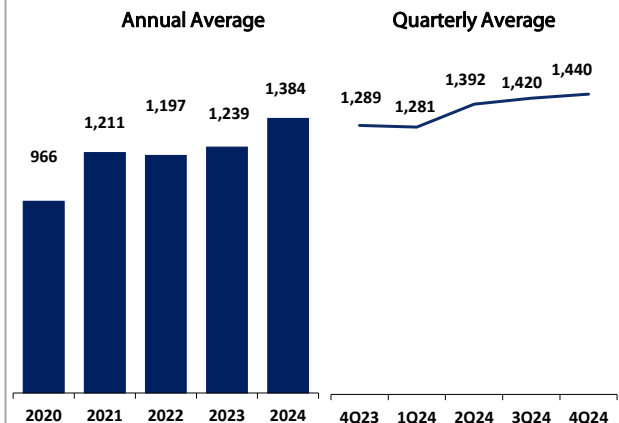
- ▶ In 4Q24, Norway's GDP declined by 0.20%, marking a contraction of 3.44 p.p. compared to 3Q24. This downturn reflects weaker external demand, as exports fell by 1.23 p.p. compared to 4Q23, impacted by slower global growth and persistent uncertainty in international trade. Imports, however, increased by 11.54 p.p., suggesting stable domestic consumption despite external headwinds. Household consumption grew by 1.27%, showing resilience supported by a gradual easing in inflation, which declined to 2.38%. Public consumption also contributed positively, with a 1.79% increase, though lower than in previous periods. Investment remains a drag on growth, with capital formation falling by 2.09%.
- ▶ The labor market remained robust, with the unemployment rate stable at 3.97% and employment increasing by 0.82%, primarily driven by the services and public sectors. With inflation moving towards the 2% target, Norges Bank signals a cautious monetary approach, potentially cutting interest rates in 2025.
- ▶ In 4Q23, the OECD projected GDP growth of 0.75% for 2024, but contrary to expectations, the economy contracted by 0.20% in 4Q24. Inflation was lower than expected, with the CPI at 2.38% versus a forecast of 3.95%. The unemployment rate slightly exceeded projections, reaching 3.97% compared to the expected 3.85%. Looking ahead, GDP growth is forecast at 1.67% for 2025 and 0.98% for 2026.

Treasury Yield Curves Rates (%)



Source: Investing

OSEBX GR



Source: Investing

Nordics: Sweden

In 4Q24, Sweden's economy showed signs of expansion, with GDP growing by 2.33%, primarily driven by strong external demand and a rebound in capital formation. Inflation continued to decline, while the labor market remained relatively stable compared with other Nordics countries.

Main Macroeconomic Indicators (%)

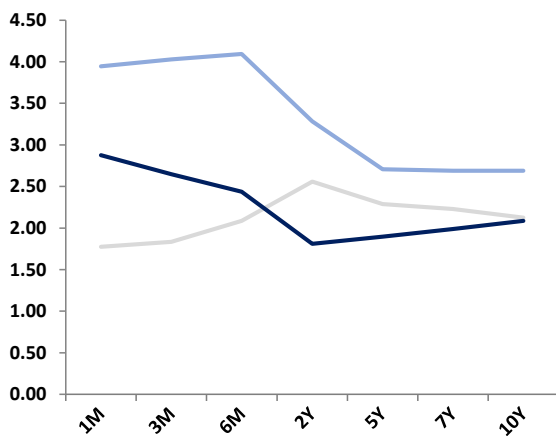
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	-0.11	-0.05	0.54	0.97	2.33	1.36	2.44	1.83	2.80
DOMESTIC DEMAND	-2.20	0.21	-1.40	1.37	1.94	0.57	4.14	1.77	2.90
HOUSEHOLD CONSUMPTION	-0.81	0.52	-0.13	0.50	0.51	0.01	1.32	2.00	3.34
PUBLIC CONSUMPTION	1.65	1.36	1.06	1.48	0.84	-0.64	-0.81	1.70	1.46
CAPITAL FORMATION	-1.22	-1.64	-2.39	-1.92	1.31	3.23	2.53	2.00	3.60
EXTERNAL DEMAND									
EXPORTS	3.30	0.67	3.28	2.71	2.79	0.08	-0.51	1.95	3.30
IMPORTS	-0.32	1.21	-0.20	3.62	2.09	-1.53	2.41	1.84	3.52
INFLATION									
CPI	5.55	4.67	3.39	2.04	1.31	-0.73	-4.24	0.84	1.91
LABOUR MARKET									
UNEMPLOYMENT RATE	8.13	8.20	8.27	8.53	8.47	-0.06	0.34	8.34	8.11
EMPLOYMENT ⁽¹⁾	0.64	-0.49	-0.42	-0.75	-0.56	0.19	-1.20	1.47	2.00

⁽¹⁾ The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 6th 2025. The series for the other quarters have also been updated in the database as of March 6th, 2025, to ensure consistency. OECD projections, Dec 2024.

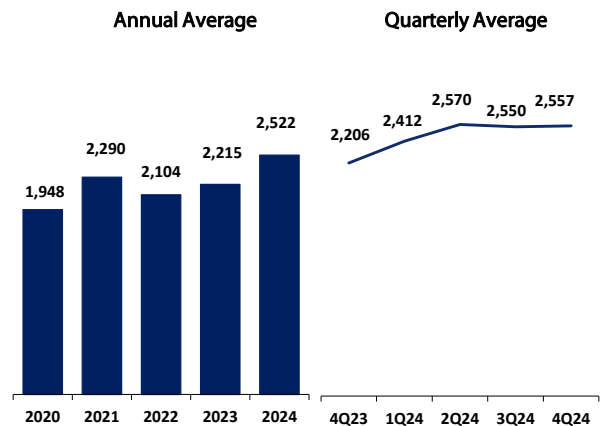
- Sweden's GDP growth in 4Q24 reflected a notable expansion, standing at 2.33%, with a 2.44 p.p. increase from 4Q23 (-0.11%), driven by an increase in exports (2.79%) and a solid rebound in capital formation (1.31%), indicating a rise in business investments and infrastructure spending. Despite overall economic growth, household consumption remained moderate at 0.51%, while public consumption slowed to 0.84%, reflecting a more cautious fiscal stance. Inflation fell sharply from 5.55% in 4Q23 to 1.31% in 4Q24, reflecting greater price stability driven by easing supply pressures and tighter monetary policy.
- The labor market remained steady, with unemployment at 8.47%—up 0.34 p.p. year-on-year—while employment declined by 0.56%, though slightly improved from the previous quarter. A gradual labor market recovery is expected in 2025 as economic conditions improve.
- According to OECD projections from 4Q23, GDP growth for 2024 was expected at 0.86%, while actual growth reached 2.33%, outperforming expectations. Inflation came in well below the projected 3.81%, with the CPI at 1.31%. However, the unemployment rate slightly exceeded forecasts, rising to 8.47% compared to the expected 8.30%. For 2025, GDP growth is expected to be 1.83%, with 2.80% projected for 2026.

Treasury Yield Curves Rates (%)



Source: Investing

OMXS30



Source: Investing

Poland

In the fourth quarter of 2024, the Polish economy showed signs of improvement, with growth rebounding despite persistent challenges. While inflation and weakening external demand remain concerns, domestic consumption and planned interest rate adjustments are expected to support further expansion.

Main Macroeconomic Indicators (%)

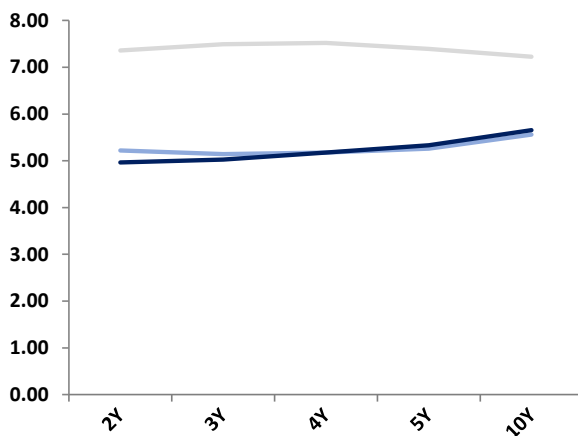
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	1.77	1.71	3.79	2.01	3.68	1.67	1.91	3.36	3.04
DOMESTIC DEMAND	-0.20	0.70	3.94	5.13	5.07	-0.06	5.27	5.14	3.48
HOUSEHOLD CONSUMPTION	1.18	3.83	3.97	0.96	3.52	2.56	2.34	3.54	3.06
PUBLIC CONSUMPTION	13.44	7.15	7.57	5.97	5.33	-0.64	-8.11	4.96	2.43
CAPITAL FORMATION	14.11	6.24	4.05	1.27	-0.71	-1.98	-14.82	9.51	6.01
EXTERNAL DEMAND									
EXPORTS	4.14	2.53	3.77	-2.12	0.83	2.95	-3.31	2.30	3.80
IMPORTS	-0.28	2.14	5.14	3.15	2.65	-0.50	2.93	5.93	4.71
INFLATION									
CPI	6.47	2.83	2.50	4.47	4.80	0.33	-1.67	5.03	3.88
LABOUR MARKET									
UNEMPLOYMENT RATE	3.00	2.93	2.87	3.00	3.03	0.03	0.03	3.21	3.30
EMPLOYMENT ⁽¹⁾	-0.40	-0.60	-0.20	-0.51	-0.66	-0.15	-0.26	1.47	2.00

(1) The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 3rd, 2025. The series for the other quarters have also been updated in the database as March 3rd, 2025, to ensure consistency. OECD projections, December 2024.

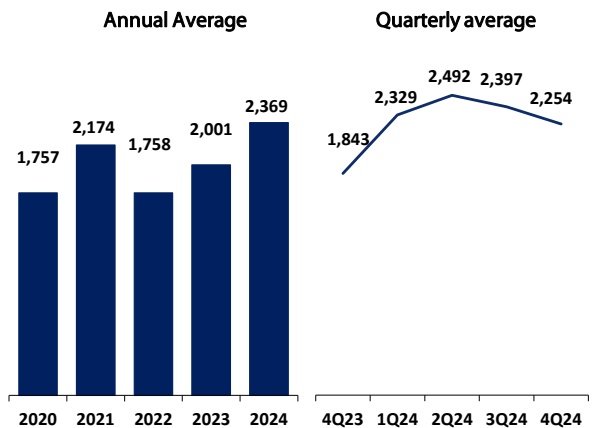
- Poland's GDP growth reached 3.68% in 4Q24, reflecting a notable improvement from previous quarters, primarily driven by strong domestic demand and household consumption. Meanwhile, external demand declined sharply, with exports dropping by 3.31 p.p. year-over-year, largely due to high production costs and the absence of globally recognized Polish brands. However, they experienced an increase of 2.95 p.p. compared to the prior quarter. Moreover, inflation rose to 4.80%, surpassing forecasts and potentially impacting purchasing power.
- The unemployment rate increased slightly, reaching 3.03%, signaling a need for careful monitoring to prevent further labor market weakening. Additionally, the employment growth rate declined by 0.15 p.p. compared to 3Q24 and 0.26 p.p. year-over-year, indicating a slowdown in job creation. Despite these challenges, robust private consumption and public sector activity sustained economic momentum in 4Q24. However, rising inflation and weakening exports remain key risks that could slow future growth.
- The 4Q23 OECD projections for 2024 expected GDP growth of 2.58%, but actual growth reached 3.68%, outperforming expectations. Inflation was broadly in line with forecasts. The unemployment rate came in lower than expected, at 3.03% compared to the projected 3.33%. GDP growth is projected to reach 3.36% in 2025 and 3.04% in 2026.

Treasury Yield Curves Rates (%)



Source: Investing

WIG20



Source: Investing

Portugal

Portugal's economy showed resilience in 4Q24, driven by strong domestic demand, household consumption, and a stable labor market. The Portuguese GDP is expected to increase around 2% in 2025 and 2026.

Main Macroeconomic Indicators (%)

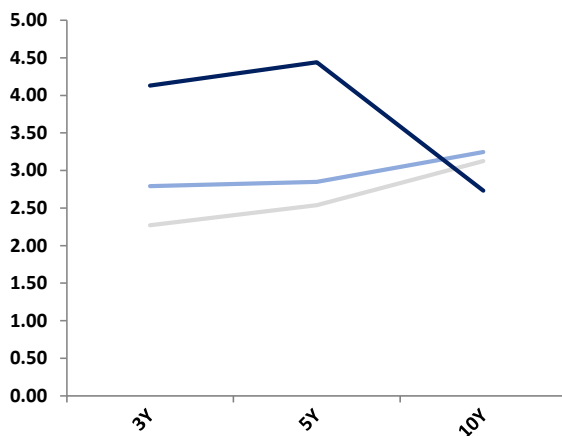
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	2.13	1.38	1.53	1.88	2.80	0.92	0.67	2.04	1.97
DOMESTIC DEMAND	1.75	1.51	2.55	2.89	3.08	0.19	1.33	2.64	2.24
HOUSEHOLD CONSUMPTION	1.84	1.52	2.42	3.81	5.02	1.21	3.18	2.04	1.66
PUBLIC CONSUMPTION	0.63	1.12	1.25	0.96	0.90	-0.06	0.27	1.63	1.24
CAPITAL FORMATION	5.21	1.07	3.05	4.39	0.74	-3.65	-4.47	5.25	4.87
EXTERNAL DEMAND									
EXPORTS	2.46	1.47	3.13	5.01	4.09	-0.92	1.63	3.33	3.36
IMPORTS	1.63	1.75	5.35	7.24	4.74	-2.50	3.11	4.65	3.97
INFLATION									
CPI	1.69	2.22	2.69	2.15	2.60	0.45	0.91	2.16	2.10
LABOUR MARKET									
UNEMPLOYMENT RATE	6.50	6.43	6.47	6.47	6.53	0.06	0.03	6.30	6.23
EMPLOYMENT ⁽¹⁾	1.49	1.89	1.50	1.84	1.70	-0.14	0.21	1.47	2.00

(1) The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 3rd, 2025. The series for the other quarters have also been updated in the database as March 3rd, 2025, to ensure consistency. OECD projections, December 2024.

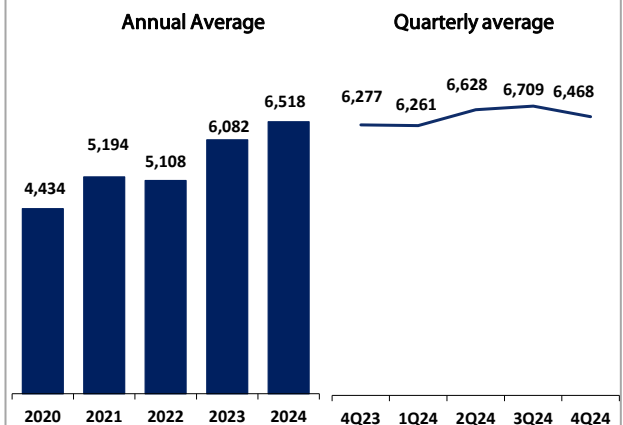
- During 4Q24, GDP grew by 2.80%, reflecting an acceleration from previous quarters. In 2024, economic growth was sustained mainly by domestic demand (3.08%), which remained the main driver, fueled by household consumption (5.02%), which surged due to improved purchasing power from larger available income, supported by rising wages and lower inflation.
- External demand was mixed, with exports (4.09%) falling slightly compared to 3Q24, due to a reduction in tourism. This reflects the normalization of global consumption patterns following the strong post-pandemic recovery in demand for these services.
- Inflation (2.60%) rose, driven by strong demand and persistent pressures in certain sectors. However, it is expected to be contained during next year, due to a gradual moderation of wage costs and the sustained control of external inflationary pressures.
- In 4Q23, the OECD projected GDP growth of 1.21% for 2024. However, the 4Q24 figure reached 2.80%, surpassing expectations. Inflation was lower than forecast, with the CPI at 2.60% versus the expected 3.34%. Meanwhile, the unemployment rate rose slightly above projections. Looking ahead, GDP growth is expected to slow to 2.04% in 2025 and to 1.97% in 2026, with a gradual reduction in unemployment.

Treasury Yield Curves Rates (%)



Source: Investing

PSI-20



Source: Investing

Spain

During the fourth quarter of the year, the Spanish economy maintained its growth pace despite ongoing challenges related to inflation and external demand. While price pressures increased, there are signs of gradual stabilization, which contribute to a more favorable economic outlook heading into 2025.

Main Macroeconomic Indicators (%)

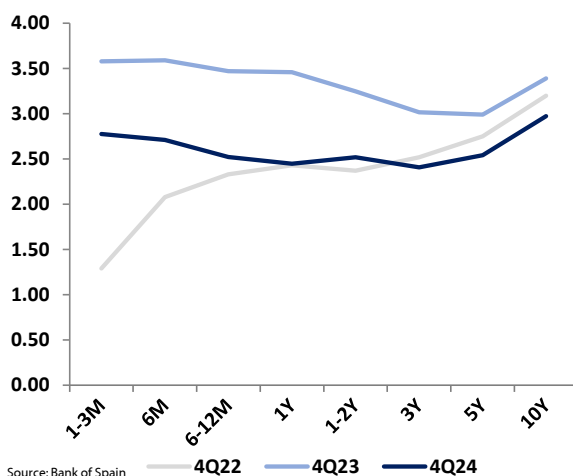
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	2.33	2.71	3.32	3.47	3.49	0.02	1.16	2.28	2.05
DOMESTIC DEMAND	2.81	2.40	2.65	2.96	3.68	0.72	0.87	2.38	2.05
HOUSEHOLD CONSUMPTION	2.98	2.22	2.53	2.95	3.75	0.80	0.77	2.38	1.82
PUBLIC CONSUMPTION	5.05	5.41	4.15	5.11	4.88	-0.23	-0.17	2.80	1.61
CAPITAL FORMATION	4.69	1.82	2.33	1.41	3.60	2.19	-1.09	2.01	3.26
EXTERNAL DEMAND									
EXPORTS	0.69	1.67	2.60	4.55	2.99	-1.56	2.30	3.02	2.70
IMPORTS	2.29	0.71	0.73	3.16	3.42	0.26	1.13	3.40	2.78
INFLATION									
CPI	3.27	3.14	3.46	2.16	2.35	0.19	-0.92	2.06	2.02
LABOUR MARKET									
UNEMPLOYMENT RATE	11.93	11.80	11.57	11.27	10.73	-0.54	-1.20	10.95	10.48
EMPLOYMENT ⁽¹⁾	3.27	2.91	2.23	2.03	2.02	-0.01	-1.25	1.47	2.00

(1) The employment variable represents the year-on-year change in employment growth.

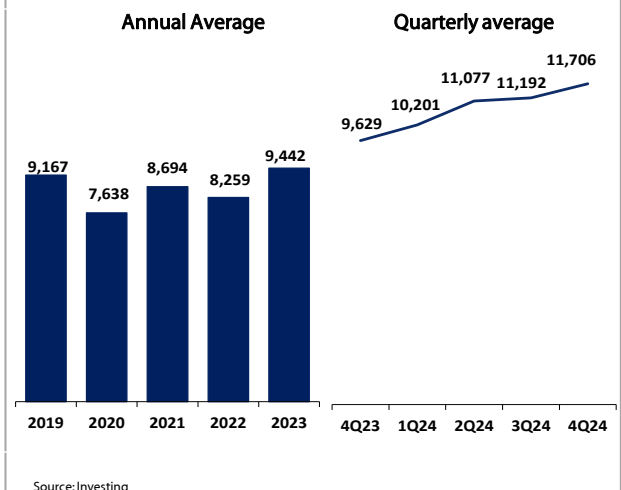
Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of February 25th, 2025. The series for the other quarters have also been updated in the database as of February 25th, 2025, to ensure consistency. OECD projections, December 2024.

- Spain's economy saw growth in 4Q24, with GDP at 3.49%, up 0.02 p.p. from 3Q24 and 1.16 p.p. from 4Q23. Growth was mainly driven by domestic demand—especially household consumption (3.75%) and capital formation (3.60%). Public spending (4.88%) slowed slightly (-0.23 p.p.) compared to the prior quarter, reflecting a more cautious fiscal policy. External trade weakened quarterly: exports fell (-1.56 p.p.) while imports rose (0.26 p.p.), pointing to stronger domestic demand. Inflation reached 2.35% (+0.19 p.p.) compared to 3Q24, led by energy and services.
- The labor market recorded a decline in the unemployment rate to 10.73%, maintaining its downward trend since 4Q23. However, employment decreased slightly (-0.01 p.p.) compared to 3Q24, creating uncertainty about labor market performance in 2025.
- In 4Q23, the OECD expected Spain's GDP to grow by 1.41% in 2024; however, actual growth reached 3.49%, outperforming expectations. Inflation was lower than anticipated, with the CPI at 2.35% versus the projected 3.66%. The unemployment rate also improved, coming in at 10.73%, below the forecasted 11.98%. Overall, the Spanish economy remains resilient, with expectations of inflation stabilization and a private consumption rebound in 2025, contingent on labor market performance and financial conditions.

Treasury Yield Curves Rates (%)



IBEX 35



Switzerland

In 4Q24, Switzerland's economy maintained moderate growth, driven by external demand and resilient household consumption, while inflation remained subdued. However, the year-over-year rise in the unemployment rate highlighted ongoing labor market pressures amid global uncertainties.

Main Macroeconomic Indicators (%)

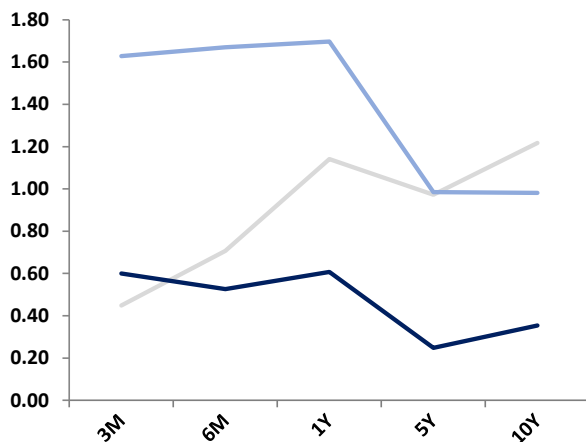
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	0.51	0.59	1.34	1.60	1.55	-0.05	1.04	1.53	1.91
DOMESTIC DEMAND	0.86	0.98	0.48	4.99	1.08	-3.91	0.22	0.47	1.37
HOUSEHOLD CONSUMPTION	1.34	1.51	1.54	1.90	2.05	0.15	0.71	1.51	1.57
PUBLIC CONSUMPTION	2.52	2.22	2.08	1.70	1.53	-0.17	-0.99	0.32	0.45
CAPITAL FORMATION	-1.00	-2.12	-0.76	-1.24	0.12	1.36	1.12	1.05	1.32
EXTERNAL DEMAND									
EXPORTS	-1.61	0.13	-0.25	-2.61	1.00	3.61	2.61	3.01	3.82
IMPORTS	-1.56	0.69	-1.73	1.43	0.14	-1.29	1.70	1.80	3.53
INFLATION									
CPI	1.62	1.16	1.36	1.06	0.66	-0.40	-0.96	0.87	1.00
LABOUR MARKET									
UNEMPLOYMENT RATE	4.11	4.09	4.25	4.53	4.49	-0.04	0.38	3.98	3.96
EMPLOYMENT⁽¹⁾	1.72	0.84	0.38	0.47	n.a	n.a	n.a	0.61	0.41

(1) The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 21st, 2025. The series for the other quarters have also been updated in the database as of March 21st, 2025, to ensure consistency. OECD projections, December 2024.

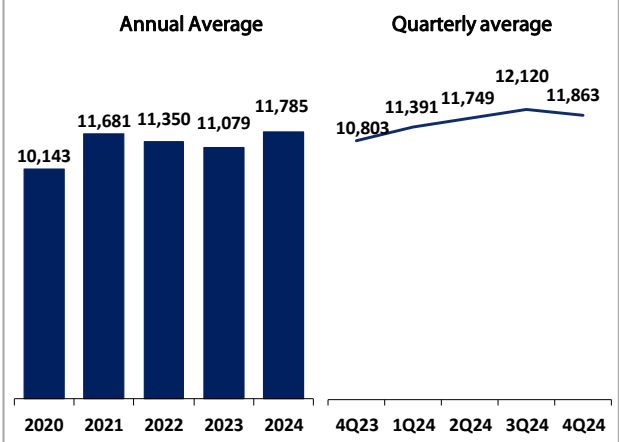
- ▶ In the fourth quarter of 2024, Switzerland's GDP growth stood at 1.55%. Domestic demand amounted to 1.08%, supported by household consumption, which grew by 0.71 p.p. compared to 4Q23. In contrast, public consumption contracted by 0.99 p.p. over the same period. Gross fixed capital formation grew year over year by 1.12 p.p., reflecting an improvement compared to previous quarters. External demand strengthened during 4Q24, with exports increasing compared to the previous year (2.61 p.p.).
- ▶ Inflation (CPI) decreased to 0.66%, reflecting lower energy prices and reduced costs for imported goods and services. Projections indicate that the CPI will average 0.87% in 2025, remaining within the Swiss National Bank's target of keeping inflation below 2%. Labor market conditions improved slightly in 4Q24, as reflected by a decrease in the unemployment rate to 4.49% from 4.53% in the previous quarter.
- ▶ In 4Q23, the OECD forecasted 1.56% GDP growth for Switzerland in 2024, closely aligning with the actual 1.55%. Inflation was lower than expected at 0.66% instead of 1.08%, while unemployment worsened compared to projections. The Swiss economy is projected to grow by 1.53% in 2025, driven by stronger external demand and stabilizing domestic conditions.

Treasury Yield Curves Rates (%)



Source: Investing

SSMI



Source: Investing

United Kingdom

The United Kingdom's economy recorded moderate growth in 4Q24, supported by domestic demand, while inflation eased year over year. External demand remained weak, widening the trade deficit. GDP is projected to continue growing in 2025, with inflation gradually converging towards the Bank of England's target.

Main Macroeconomic Indicators (%)

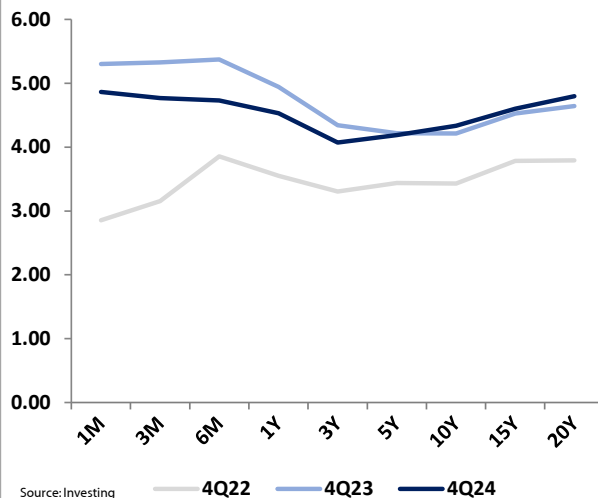
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	-0.26	0.46	0.90	1.00	1.38	0.38	1.64	1.69	1.28
DOMESTIC DEMAND	1.55	0.09	2.29	2.08	4.09	2.01	2.54	1.83	1.27
HOUSEHOLD CONSUMPTION	-0.90	0.30	-0.07	1.28	1.35	0.07	2.25	1.20	0.74
PUBLIC CONSUMPTION	2.25	3.19	1.77	0.94	2.08	1.14	-0.17	2.95	1.58
CAPITAL FORMATION	0.75	-0.98	0.88	3.51	1.70	-1.81	0.95	2.26	2.79
EXTERNAL DEMAND									
EXPORTS	-9.79	-1.51	-2.03	-0.90	-4.23	-3.33	5.56	0.24	1.30
IMPORTS	-4.35	-2.41	2.31	2.56	4.13	1.57	8.48	0.69	1.25
INFLATION									
CPI	4.40	3.90	2.90	2.90	3.40	0.50	-1.00	2.65	2.33
LABOUR MARKET									
UNEMPLOYMENT RATE	3.90	4.30	4.20	4.30	4.40	0.10	0.50	4.03	3.96
EMPLOYMENT ⁽¹⁾	0.80	0.03	0.42	1.27	1.45	0.18	0.65	1.47	2.00

⁽¹⁾ The employment variable represents the year-on-year change in employment growth.

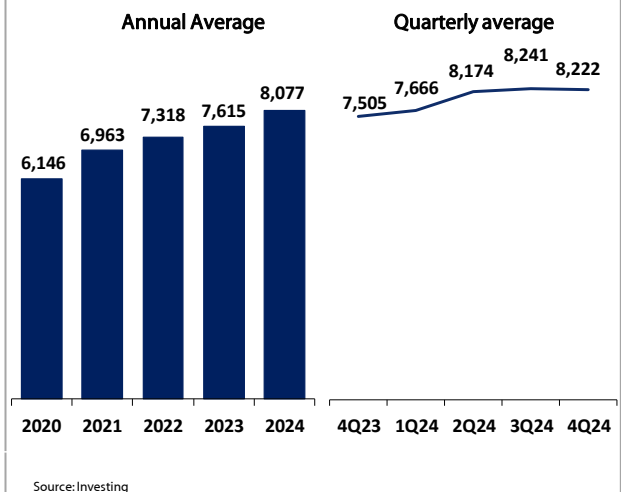
Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 21st, 2025. The series for the other quarters have also been updated in the database as of March 21st, 2025, to ensure consistency. OECD projections, December 2024.

- ▶ In the fourth quarter of 2024, the United Kingdom's GDP increased by 1.38%, reflecting a rise of 0.38 p.p. compared to the previous quarter and 1.64 p.p. in relation to the same period in 2023. Domestic demand grew to 4.09% year over year, supported by household consumption (1.35%) and public consumption (2.08%). Gross fixed capital formation expanded, reaching 1.70%. External demand remained weak, as exports stood at -4.23%, while imports increased to 4.13% in 4Q24, widening the trade deficit.
- ▶ The CPI stood at 3.40%, 1.00 p.p. below the level recorded in 4Q23, but 0.50 p.p. higher than in 3Q24. According to OECD projections, inflation is expected to reach 2.65% in 2025 and 2.33% in 2026, gradually converging towards the Bank of England's medium-term target of 2%. The labor market showed minimal changes. The unemployment rate was 4.40%, increasing by 0.10 p.p. compared to 3Q24, and by 0.50 p.p. on an annual basis.
- ▶ In 4Q23, the OECD anticipated UK GDP growth of 0.68% for 2024, but actual growth reached 1.38%. Inflation was higher than expected, with the CPI at 3.40% compared to the projected 2.87%. Conversely, the labor market outperformed expectations, as the unemployment rate fell to 4.40%, below the forecasted 4.74%. GDP growth is expected to be 1.69% in 2025 and 1.28% in 2026 according to the OECD.

Treasury Yield Curves Rates (%)



FTSE 100



4Q24

Americas

Main Macroeconomic
Indicators

Argentina

The economy showed signs of recovery during the last quarter of the year, driven by a rebound in GDP and domestic demand, alongside controlled inflation and a gradual improvement in the labor market.

Main Macroeconomic Indicators (%)

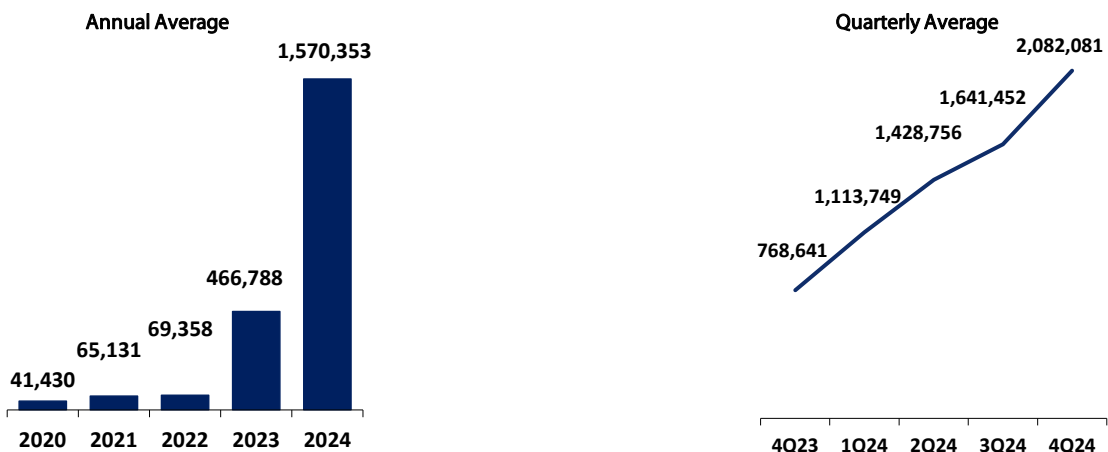
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	-1.45	-4.59	-3.42	-1.27	2.49	3.76	3.94	3.64	3.84
DOMESTIC DEMAND	-1.34	-7.35	-6.37	-4.20	3.64	7.84	4.98	5.36	6.13
HOUSEHOLD CONSUMPTION	-1.92	-6.28	-8.86	-3.68	2.13	5.81	4.05	3.29	4.50
PUBLIC CONSUMPTION	-0.57	-4.21	-6.12	-2.90	0.67	3.57	1.24	0.19	0.01
CAPITAL FORMATION	-7.14	-21.53	-28.60	-18.51	1.50	20.01	8.64	11.83	13.30
EXTERNAL DEMAND									
EXPORTS	-8.16	21.27	22.18	20.57	28.49	7.92	36.65	8.06	6.40
IMPORTS	-1.91	-15.73	-22.09	-12.19	9.69	21.88	11.60	15.41	14.95
INFLATION									
CPI	172.79	273.54	278.72	234.24	154.36	-79.88	-18.43	29.78	25.11
LABOUR MARKET									
UNEMPLOYMENT RATE	5.70	7.70	7.60	6.90	6.40	-0.50	0.70		
EMPLOYMENT ⁽¹⁾	3.50	-0.58	1.45	-0.21	0.58	0.79	-2.92		

(1) The employment variable represents the year-on-year change in employment growth. OECD employment projections not available. Data extracted from INDEC.

Source: quarterly data extracted from Organization for Economic Co-operation and Development (OECD) as March 21st. The series for other quarters have also been updated in the database as of March 21st, to ensure consistency. OECD Projections, December 2024.

- ▶ In 4Q24, Argentina managed to end the negative growth in GDP and its components. GDP grew by 2.49%, an increase of 3.94 p.p. more compared to 4Q23. Domestic demand rose by 3.64%, supported by household consumption (2.13%), public consumption (0.67%) and gross capital formation (1.50%). The quarterly increase of 20.01 p.p. in capital formation was remarkable. In the external sector, exports showed strong growth of 28.49%, rising by 36.65 p.p. compared to the same quarter in the previous year, while imports increased by 9.69%, worsening by 11.60 p.p. compared to 4Q23.
- ▶ On the inflation front, the CPI stood at 154.36%, a decrease of 79.88 p.p. from 3Q24 and 18.43 p.p. compared to 4Q23. OECD forecasts point to a decline during the next two years, reaching 29.78% in 2025 and 25.11% in 2026. In the labor market, the unemployment rate reached 6.40%, improving by 0.50 p.p. from the previous quarter. Employment grew by 0.58% in the last quarter of 2024.
- ▶ Economic performance in 2024 exceeded OECD expectations, with GDP growing by 2.49% compared to a projected 1.80%. The labor market showed improvement, with the unemployment rate falling to 6.40%, below the expected 7.60%. The OECD projects Argentina's GDP to grow by 3.64% in 2025 and 3.84% in 2026, signaling a potential recovery trajectory amid ongoing macroeconomic adjustments.

MERVAL



Source: Investing

*The remuneration of the 1-, 4- and 7-year government bonds has not been available since March 2022.

Source: Investing

Brazil

In the fourth quarter of 2024, Brazil's economy maintained annual growth, with GDP recovery being driven by a strong performance in capital formation. Labor market conditions also improved, reflected in a lower unemployment rate and an annual increase in employment levels.

Main Macroeconomic Indicators (%)

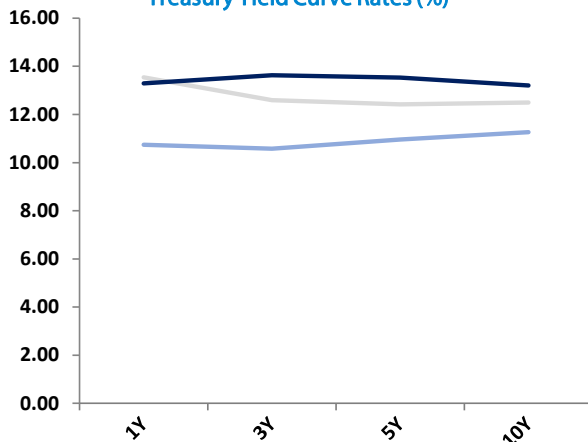
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	2.54	2.22	2.81	3.54	3.26	-0.28	0.72	2.33	1.90
DOMESTIC DEMAND									
HOUSEHOLD CONSUMPTION	2.75	4.80	4.99	5.45	3.84	-1.61	1.09	2.77	2.15
PUBLIC CONSUMPTION	5.27	4.01	1.22	1.19	1.25	0.06	-4.02	2.03	1.22
CAPITAL FORMATION	-4.37	3.19	5.56	10.68	9.62	-1.06	13.99	3.27	2.08
EXTERNAL DEMAND									
EXPORTS	7.15	5.73	4.35	0.38	-1.80	-2.18	-8.95	3.64	3.03
IMPORTS	-0.83	12.24	13.99	13.68	12.77	-0.91	13.60	7.49	3.46
INFLATION									
CPI	4.71	4.31	3.95	4.39	4.82	0.43	0.11	4.24	3.65
LABOUR MARKET									
UNEMPLOYMENT RATE	7.40	7.90	6.90	6.40	6.20	-0.20	-1.20	8.10	n.a
EMPLOYMENT ⁽¹⁾	1.63	2.43	2.95	3.20	2.81	-0.39	1.18		

(1) The employment variable represents the annual change in employment growth. OECD forecasts for the employment variable are not available.

Source: Quarterly data extracted from the Organization for Economic Co-operation and Development (OECD) as of March 13, 2025. Source of the unemployment rate: IBGE. The series for the other quarters was also updated in the database on March 13, 2025, to ensure consistency. OECD projections, December 2024.

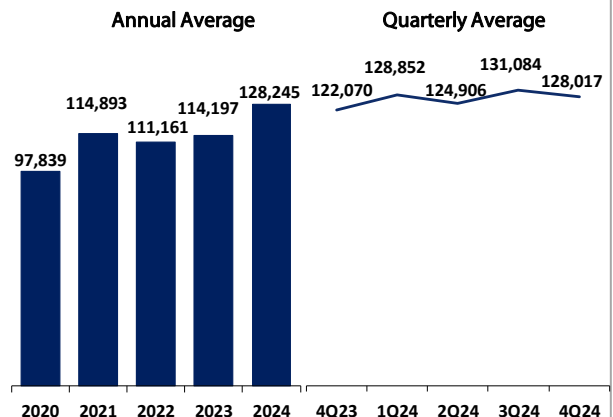
- Brazil's GDP expanded by 3.26% in 4Q24, showing a quarterly decrease of 0.28 p.p., but an annual increase of 0.72 p.p. Despite a quarterly decrease of 1.06 p.p., capital formation recorded an annual increase of 13.99 p.p. Household consumption stood at 3.84%, representing a decrease of 1.61 p.p. compared to 3Q24, but an improvement of 1.09 p.p. compared to 4Q23. Public consumption remained stable, with a quarterly change rate of 0.06 p.p. Exports fell by 8.95 p.p. on an annual basis, ending at -1.80%, while imports reached 12.77%, marking an increase of 13.60 p.p. compared to the previous year.
- Inflation was 4.82% in 4Q24, this represented an increase of 0.11 p.p. compared to 4Q23. In the labor market, the unemployment rate stood at 6.20%, reflecting an annual drop of 1.20 p.p. Employment levels stood at 2.81%, registering a quarterly drop of 0.39 p.p., but an annual growth of 1.18 p.p.
- Economic growth in 2024 outpaced the 4Q23 OECD projections, with GDP reaching 3.26% compared to the expected 1.80%. Inflation was higher than forecast, with the CPI at 4.82% versus an expected 3.17%. The labor market showed notable improvement, with the unemployment rate declining to 6.20%, beating the projected 8.20%. Looking ahead, GDP growth is forecast at 2.33% in 2025 and 1.90% in 2026, indicating a gradual return to more moderate expansion.

Treasury Yield Curve Rates (%)



Source: Investing

IBOVESPA



Source: Investing

Canada

Canada's economy grew in 4Q24, supported by stronger domestic demand, although labor market conditions showed further signs of weakness. At the same time, inflation continued to ease, moving closer to the Bank of Canada's target, despite ongoing pressures in housing and services.

Main Macroeconomic Indicators (%)

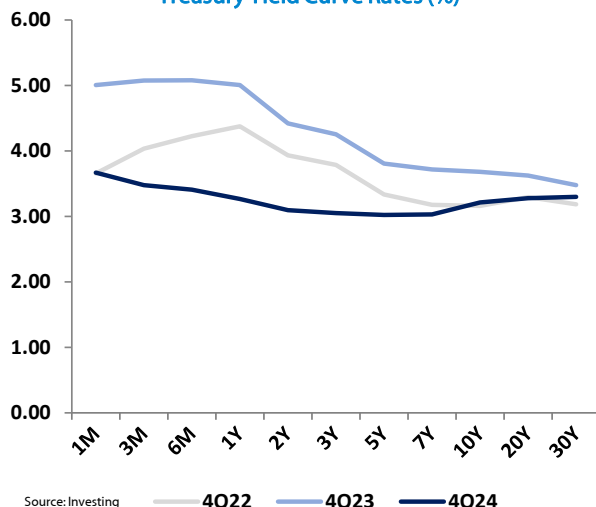
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	1.21	0.70	1.18	1.88	2.36	0.48	1.15	1.95	2.02
DOMESTIC DEMAND	0.26	0.93	1.25	1.45	2.38	0.93	2.12	2.03	2.03
HOUSEHOLD CONSUMPTION	1.72	3.21	3.25	2.50	3.56	1.06	1.84	1.75	1.96
PUBLIC CONSUMPTION	1.19	2.50	3.22	3.17	4.10	0.93	2.91	2.34	1.92
CAPITAL FORMATION	-0.21	-0.58	-1.19	-0.74	2.99	3.73	3.20	2.10	2.40
EXTERNAL DEMAND									
EXPORTS	4.80	1.99	-0.14	0.55	0.12	-0.43	-4.68	2.31	2.68
IMPORTS	1.89	2.65	0.13	-0.51	0.30	0.81	-1.59	2.57	2.70
INFLATION									
CPI	3.21	2.85	2.74	2.04	1.91	-0.13	-1.30	1.99	2.11
LABOUR MARKET									
UNEMPLOYMENT RATE	5.77	5.87	6.23	6.50	6.73	0.23	0.96	6.51	6.15
EMPLOYMENT ⁽¹⁾	0.72	5.29	0.58	0.72	1.27	0.55	0.55	1.15	1.49

(1) The employment variable represents the year-on-year change in employment growth.

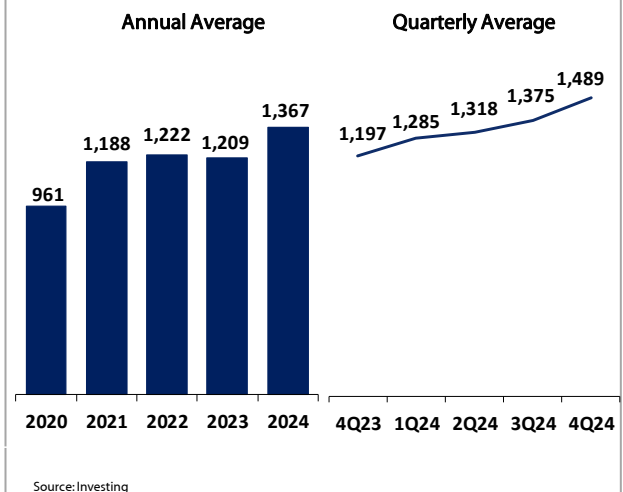
Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of June 5th, 2024. The series for the other quarters have also been updated in the database as of June 5th, 2024, to ensure consistency. OECD projections, May 2024.

- ▶ Canada's GDP grew by 2.36% in 4Q24, up 0.48 p.p. from the previous quarter and 1.15 p.p. year-on-year, driven by strong domestic demand. Household consumption rose by 1.06 p.p., public spending by 0.93 p.p., and capital formation increased by 3.73 p.p. External demand remained weak, with exports down 0.43 p.p. and imports up 0.81 p.p. compared to the prior quarter.
- ▶ Inflation eased to 1.91%, 0.13 p.p. below 3Q24 and 1.30 p.p. lower than a year earlier. While goods inflation declined, services and housing continued to apply upward pressure. The CPI is expected to edge up to 1.99% in 2025. Labor market conditions reflected some deterioration, with the unemployment rate increasing to 6.73%, up by 0.23 p.p. from 3Q24. Employment growth remained positive at 1.27%, representing a quarter-on-quarter increase of 0.55 p.p.
- ▶ The 4Q23 projected GDP growth by the OECD was 1.5%, while the actual result was higher at 2.36%. The OECD projects a 2.02% GDP growth in 2026. The Consumer Price Index (CPI) is expected to rise modestly to 1.99% in 2025 and 2.11% in 2026. Meanwhile, the unemployment rate is forecast to decrease slightly to 6.51% in 2025 and further to 6.15% in 2026.

Treasury Yield Curve Rates (%)



S&P/TSX 60



Chile

In 4Q24, Chile's main economic indicators showed moderate growth. GDP grew by 3.09%. Domestic demand increased to 2.75%, with household consumption and capital formation showing increases. Inflation continued to rise, showing signs of persistence due to cost pressures. Meanwhile, the unemployment rate saw a slight increase from 3Q24

Main Macroeconomic Indicators (%)

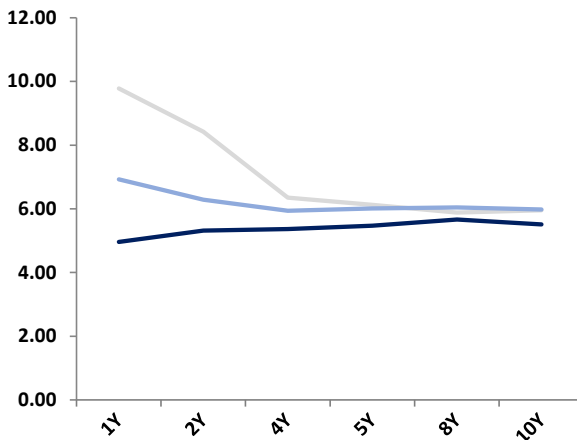
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	1.37	2.68	1.73	2.22	3.09	0.87	1.72	2.33	2.12
DOMESTIC DEMAND	-1.37	2.06	-1.71	-0.37	2.75	3.12	4.12	2.38	2.29
HOUSEHOLD CONSUMPTION	-1.80	0.49	0.51	1.08	1.73	0.65	3.53	1.96	2.25
PUBLIC CONSUMPTION	1.91	5.27	3.89	5.20	-1.49	-6.69	-3.40	2.14	2.04
CAPITAL FORMATION	-3.35	-4.83	-3.91	-0.53	2.24	2.77	5.59	4.62	2.46
EXTERNAL DEMAND									
EXPORTS	-0.58	2.40	6.55	8.33	7.68	-0.65	8.26	3.99	2.47
IMPORTS	-6.32	1.26	-2.82	1.26	8.15	6.89	14.47	4.34	3.09
INFLATION									
CPI	3.90	3.70	4.20	4.10	4.50	0.40	0.60	4.20	3.18
LABOUR MARKET									
UNEMPLOYMENT RATE	9.00	8.61	8.15	8.51	8.58	0.07	-0.42	8.31	8.02
EMPLOYMENT ⁽¹⁾	2.88	3.36	3.17	2.44	0.90	-1.54	-1.98	2.05	2.67

⁽¹⁾ The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 19th, 2025. The series for the other quarters have also been updated in the database as of March 19th, 2025, to ensure consistency. CPI data extracted from INE Chile. OECD projections, December 2024.

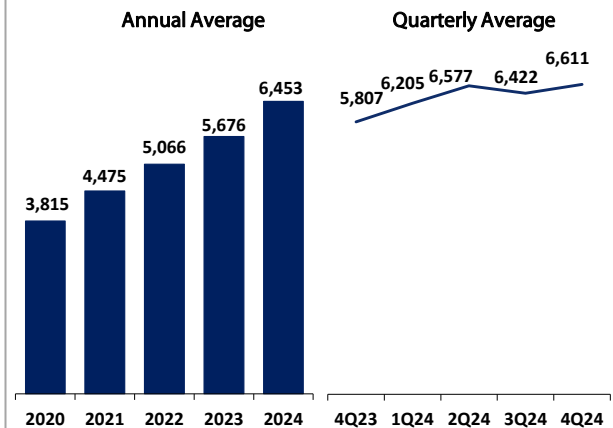
- Chile's GDP grew by 3.09% in 4Q24, driven by stronger domestic demand—especially household consumption, supported by higher real wages and lower interest rates. Spending focused on non-durable goods and essential services, while public consumption fell by -1.49% due to fiscal normalization. Gross capital formation rose by 2.24%, primarily driven by mining and infrastructure investments. External demand also helped, with exports up 7.68% (led by copper and lithium) and imports rising 8.15% on increased energy and intermediate goods.
- The labor market remained weak, with a slight uptick in unemployment and limited job growth, particularly in construction and trade. Inflation reached 4.50%, driven by energy costs, tariff adjustments, and wage pressures, though medium-term expectations remain anchored near the 3% target.
- Chile's projected GDP growth in 2024 outpaced the OECD's 4Q23 expectations, reaching 3.09% compared to a projected 1.84%. Inflation (CPI) came in at 4.50%, above the forecast 3.86%, reflecting persistent cost pressures. The unemployment rate also exceeded projections, rising to 8.58% versus an expected 7.87%. GDP growth is projected to be 2.33% in 2025 and 2.12% in 2026. Inflation is expected to gradually ease to 4.20% in 2025 and 3.18% in 2026. The unemployment rate is forecast to decline slowly, reaching 8.31% in 2025 and 8.02% in 2026.

Treasury Yield Curve Rates (%)



Source: Investing

IPSA



Source: Investing

Colombia

The Colombian economy continued its upward trend in GDP, closing 2024 at 2.42% growth. This growth was mainly driven by the recovery in capital formation and household consumption. Although imports decreased compared to the previous quarter, domestic demand remained the key driver of economic activity.

Main Macroeconomic Indicators (%)

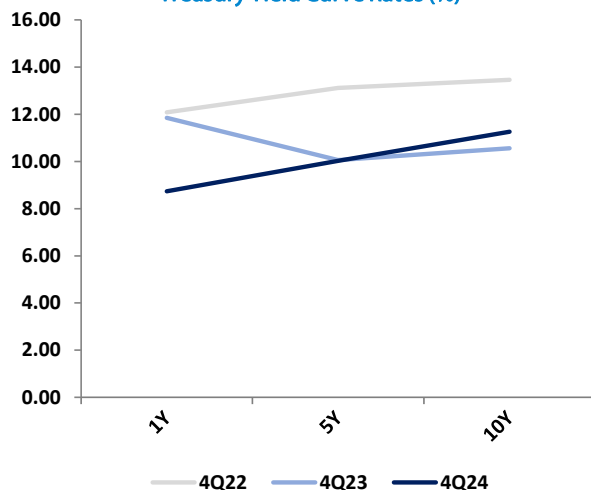
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	0.57	0.78	1.68	2.10	2.42	0.32	1.85	2.69	2.94
DOMESTIC DEMAND	-3.34	-1.77	1.92	4.51	4.40	-0.11	7.74	3.36	3.04
HOUSEHOLD CONSUMPTION	-0.98	0.74	1.96	1.73	1.90	0.17	2.88	1.90	1.85
PUBLIC CONSUMPTION	6.56	1.92	2.47	-4.27	-2.10	2.17	-8.66	-1.91	1.76
CAPITAL FORMATION	-17.68	-4.27	1.44	4.22	11.03	6.81	28.71	8.56	7.75
EXTERNAL DEMAND									
EXPORTS	8.45	2.03	1.22	2.53	2.23	-0.30	-6.22	2.42	2.66
IMPORTS	-9.69	-9.53	4.14	13.08	10.62	-2.46	20.31	5.44	3.24
INFLATION									
CPI	9.96	7.81	7.17	6.26	5.27	-0.99	-4.69	4.31	3.14
LABOUR MARKET									
UNEMPLOYMENT RATE	10.47	10.79	10.20	9.85	9.79	-0.06	-0.68	9.61	9.56
EMPLOYMENT ⁽¹⁾	1.76	-0.65	-0.57	0.46	3.31	2.85	1.55	2.04	1.16

(1) The employment variable represents the year-on-year change in employment growth.

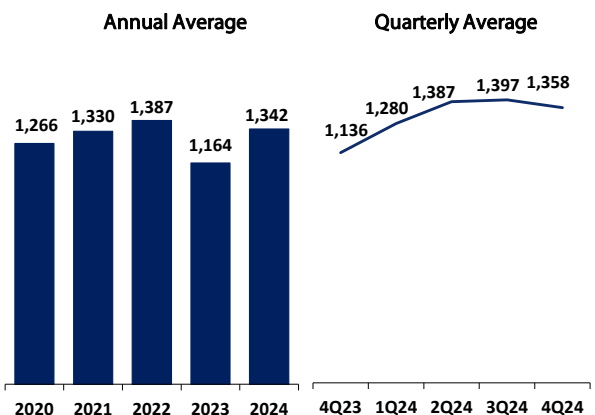
Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 20th, 2025. The series for the other quarters have also been updated in the database as of March 20th, 2025, to ensure consistency. OECD projections, 2024.

- ▶ In 4Q24, Colombia's GDP grew by 2.42% compared to 0.57% in the same period of 2023. This performance was primarily driven by an increase in capital formation (11.03%) and household consumption (1.90%). In contrast, public consumption contracted by 2.10%. Exports decreased compared to the previous year by 6.22 p.p., reaching 2.23%, while imports rose by 10.62%, an increase from 4Q23.
- ▶ Regarding prices, the inflation rate closed the quarter at 5.27%, representing a reduction of 4.69 p.p. compared to the fourth quarter of 2023. This decrease reflected lower food prices and the effects of the contractionary monetary policy maintained by the Central Bank. In the labor market, the unemployment rate stood at 9.79%, a decrease of 0.68 p.p. compared to the end of 2023. This decline was accompanied by an improvement in the employment rate, which increased to 3.31% in the fourth quarter compared to the previous quarter, confirming the gradual recovery of the labor market.
- ▶ Colombia's economy outperformed expectations in 4Q24, with GDP growing by 2.42%, above the OECD's 4Q23 projection of 1.38%. The CPI reached 5.27%, lower than the anticipated 6.28%. The unemployment rate also improved, reaching 9.79% versus the forecasted 10.23%. GDP growth in 2025 is projected at 2.69%, driven by domestic demand, private consumption, and moderate expansion in investment.

Treasury Yield Curve Rates (%)



COLCAP



Ecuador⁽¹⁾

Ecuador faces significant growth challenges, with GDP and consumption contraction during this quarter. Although inflation is controlled and the labour market is stable, issues in investment, exports, and job creation persist.

Main Macroeconomic Indicators (%)

ACTIVITY	3Q23	4Q23	1Q24	2Q24	3Q24	Var. p.p.2Q24	Var. p.p.3Q23	2024	2025
GDP	-0.09	0.68	-1.02	-4.00	-1.54	2.46	-1.45	0.08	0.85
DOMESTIC DEMAND									
HOUSEHOLD CONSUMPTION	-1.63	3.70	-3.22	-1.83	2.94	4.77	4.57		
PUBLIC CONSUMPTION	1.43	-0.26	-1.57	-1.48	-1.04	0.44	-2.47		
CAPITAL FORMATION	1.56	5.47	-5.64	-7.86	-6.23	1.63	-7.79	21.19	23.33
EXTERNAL DEMAND									
EXPORTS	6.55	-2.69	7.62	1.59	-5.13	-6.72	-11.68	0.98	1.46
IMPORTS	3.11	3.41	-3.26	5.35	0.32	-5.03	-2.79	-1.43	0.48
INFLATION									
CPI	2.23	1.35	1.66	1.18	1.42	0.24	-0.81	1.37	1.55
LABOUR MARKET									
UNEMPLOYMENT RATE	3.77	3.57	4.09	3.48	0.04	-3.44	-3.73	4.20	4.00
EMPLOYMENT ⁽¹⁾	2.26	2.00	0.70	3.57	-0.45	-4.02	-2.71		

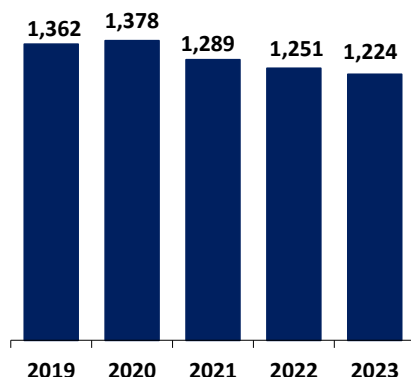
(1) The employment variable represents the year-on-year change in employment growth.

Source: quarterly data extracted from Banco Central de Ecuador as of January 21st, 2025. The series for the other quarters have also been updated to the database as of 8 January 21st, 2025, to gain consistency. Projections OECD December 2024.

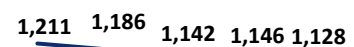
- ▶ Ecuador's economic performance in 3Q24 reflects mixed outcomes amid external and domestic challenges. GDP contracted by 1.54%, although a modest growth of 0.08% is expected for the full year 2024. Domestic demand showed resilience, with household consumption expanding by 2.94%, driven by improved consumer confidence. However, public consumption remained subdued, reflecting fiscal constraints. Investment activities, measured through capital formation, showed lingering weaknesses, posting a significant decline of 6.23%, indicative of investor caution in a volatile economic environment.
- ▶ External demand acted as a drag on growth, with exports falling by 5.13%. This reflects Ecuador's vulnerability to fluctuating global commodity prices and reduced external market access. Imports also declined to 0.32%, suggesting weaker domestic production and reduced demand for intermediate goods.
- ▶ Inflation, remained under control, with an annual increase of 1.42%, demonstrating effective monetary policy management, although it registered a slight increase of 0.24 p.p. compared to last quarter.
- ▶ In the labour market, unemployment held steady, while overall employment levels showed a slight decline, indicating structural issues in job creation.

Ecuador General Adj (BVQA)

Annual Average



Quarterly Average



Source: Investing

(1) Pending publication of 4Q24 data by the Central Reserve Bank of Peru

Mexico

Mexican GDP decelerated during 4Q24, mainly driven by a decrease in capital formation, and a slowdown in both private and public consumption. The labor market reflected a weaker pace of job creation, showing a decline in the employment rate.

Main Macroeconomic Indicators (%)

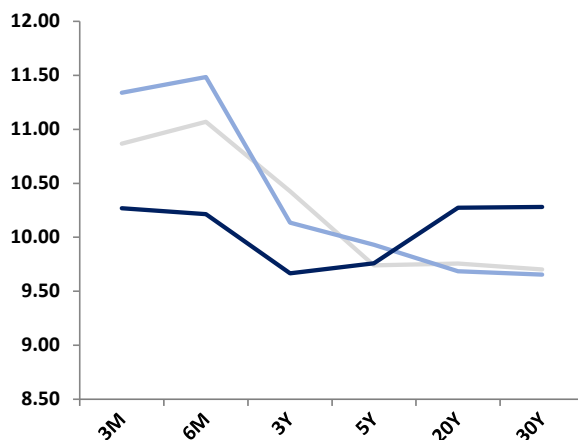
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	2.48	1.71	1.16	1.54	0.53	-1.01	-1.95	1.25	1.62
DOMESTIC DEMAND	1.74	1.02	2.05	2.38	1.87	-0.51	0.13	1.06	1.41
HOUSEHOLD CONSUMPTION	4.48	4.17	3.30	2.87	0.48	-2.39	-4.00	1.01	1.31
PUBLIC CONSUMPTION	2.38	1.74	1.78	1.60	1.12	-0.48	-1.26	0.77	1.36
CAPITAL FORMATION	18.09	10.79	4.65	1.53	-2.56	-4.09	-20.65	1.36	1.85
EXTERNAL DEMAND									
EXPORTS	-7.93	-6.69	-2.30	8.83	12.58	3.75	20.51	3.91	4.45
IMPORTS	0.51	-0.47	0.00	4.06	5.27	1.21	4.76	2.90	3.80
INFLATION									
CPI	4.66	4.42	4.98	4.58	4.21	-0.37	-0.45	3.34	2.98
LABOUR MARKET									
UNEMPLOYMENT RATE	2.73	2.69	2.69	2.72	2.66	-0.06	-0.07	2.84	2.77
EMPLOYMENT ⁽¹⁾	1.49	0.95	1.22	0.62	0.02	-0.60	-1.47	1.17	1.53

⁽¹⁾The employment variable represents the year-on-year change in employment growth.

Source: Organization for Economic Co-operation and Development (OECD). Domestic demand data extracted from Banxico. OECD projections, Dec 2024. GDP components OECD April 2025.

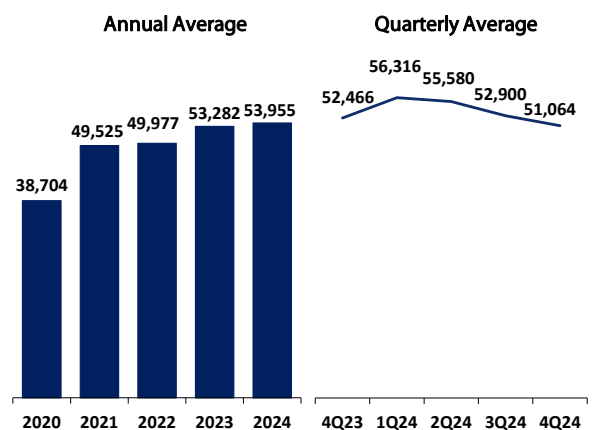
- During the fourth quarter of 2024, Mexico's economy grew by 0.53%. Domestic demand expanded moderately compared to 4Q23, with household consumption growing by 0.48% and public consumption by 1.12%. On the external side, exports rose significantly to 12.58%, while imports increased to 5.27%, contributing positively to overall demand.
- In 4Q23, the OECD had projected GDP growth of 2.53%, which was more optimistic than the actual results for the last quarter of 2024. However, unemployment and inflation showed better results than expected. The unemployment rate reached 2.84% (vs the expected 3.03% in 2023), and the CPI stood at 4.21% in 4Q24, compared with the 2023 forecast of 4.41%. According to Banxico, inflation and core inflation continued their downward trend, allowing for additional monetary adjustments in the coming quarters.
- For the coming years, the OECD forecasts GDP growth of 1.25% for 2025 and 1.62% for 2026. In terms of inflation, it projects a gradual decrease, reaching 2.98% in 2026.
- National financial markets reflected mixed dynamics, influenced by global uncertainty and changes in monetary policy expectations. Short-term government bond yields declined as the central bank began to ease monetary conditions.

Treasury Yield Curves Rates (%)



Source: Investing — 4Q22 — 4Q23 — 4Q24

PRICE AND QUOTATIONS INDEX(S&P/BMV)



Source: Investing

Peru

The Peruvian economy closed 4Q24 with 4.23% GDP growth, driven by stronger household consumption, a 1.65 p.p. decrease in inflation and a 0.85 p.p. decrease in the year-over-year unemployment rate.

Main Macroeconomic Indicators (%)

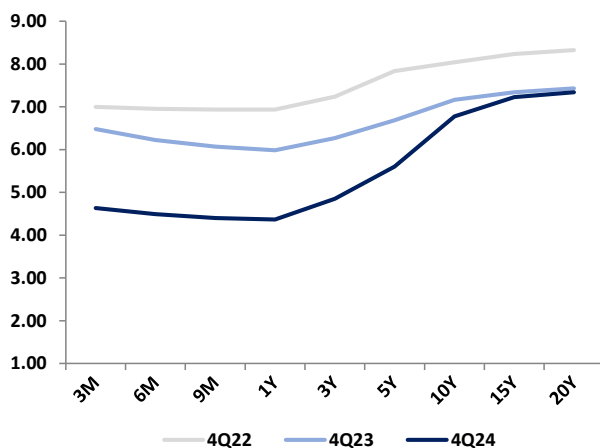
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	-0.32	1.38	3.67	3.88	4.23	0.35	4.55	2.76	2.65
DOMESTIC DEMAND	-0.81	1.84	5.01	2.42	5.59	3.17	6.40	2.88	2.48
HOUSEHOLD CONSUMPTION	0.20	1.25	2.31	3.47	3.97	0.50	3.77	2.97	2.70
PUBLIC CONSUMPTION	9.17	3.20	3.89	4.22	-1.43	-5.65	-10.60	1.28	1.00
CAPITAL FORMATION	0.11	5.53	3.10	6.79	4.43	-2.36	4.32	2.79	2.52
EXTERNAL DEMAND									
EXPORTS	4.88	3.68	-1.16	12.75	5.09	-7.66	0.21	4.23	3.11
IMPORTS	3.09	5.70	3.98	7.06	10.57	3.51	7.48	4.57	2.53
INFLATION									
CPI	3.74	3.12	2.24	1.98	2.08	0.10	-1.65	1.97	2.04
LABOUR MARKET									
UNEMPLOYMENT RATE	6.50	7.40	7.18	5.99	5.65	-0.34	-0.85	6.50	6.50
EMPLOYMENT ⁽¹⁾	4.81	4.29	4.50	4.78	4.95	0.17	0.14		

(1) The employment variable represents the year-on-year change in employment growth.

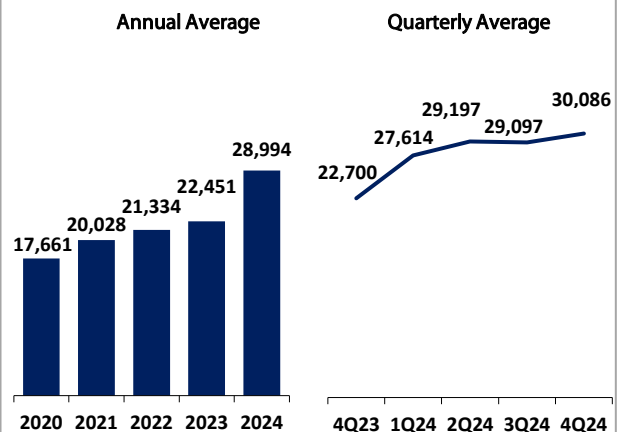
Source: quarterly data extracted from the Banco Central de Reserva del Perú as of March 17th, 2025. The series for the other quarters have also been updated in the database as of March 17 th, 2025, to ensure consistency. GDP and Inflation projections from OECD, December 2024. Unemployment rates projections from IMF, January 2025.

- During 4Q24, the Peruvian economy grew by 4.23%, improving from 3.88% in the previous quarter. This recovery was mainly driven by a solid increase in household consumption, which expanded by 3.97% supported by improved labor conditions and household liquidity. Capital formation also grew by 4.43%, reflecting a gradual recovery in investment, especially in medium and small enterprises. However, public consumption contracted by -1.43%. External demand remained favorable, with exports increasing by 5.09%, particularly in mining and agricultural products, although imports rose by 10.57% due to higher domestic demand for goods and capital inputs.
- Inflation closed the quarter at 2.08%, continuing its downward trend and remaining within the BCRP's target range. The unemployment rate declined to 5.65% in 4Q24, with employment growing by 4.95%, reflecting an improvement in formal job creation and supporting private consumption recovery.
- The OECD's 4Q23 outlook for GDP growth in 2024 was 2.33%, but the actual growth exceeded expectations at 4.23%. Inflation was forecasted at 2.65%, with the actual rate coming in lower at 2.08%. The unemployment rate was projected at 7.40%, while the actual figure was 5.65%. The OECD expects inflation to stay around 1.97% in 2025.

Treasury Yield Curve Rates (%)



BVL



United States

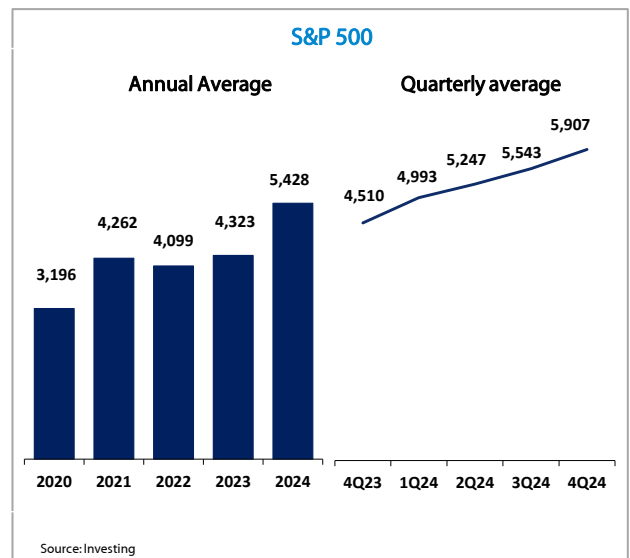
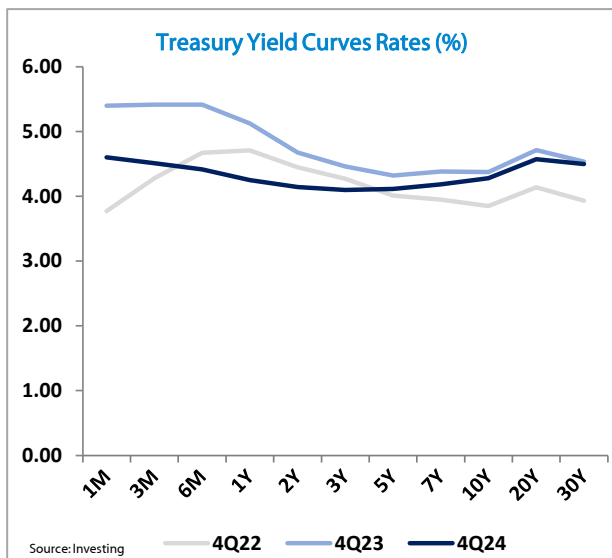
The U.S. economy continued to grow moderately, supported by strong household spending and public investment. However, declining capital formation and a slowdown in trade activity point to economic headwinds. While inflation eased, unemployment rose year-over-year, which could challenge growth prospects for 2025.

Main Macroeconomic Indicators (%)

ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	3.20	2.90	3.04	2.72	2.48	-0.24	-0.72	2.38	2.06
DOMESTIC DEMAND	3.06	3.01	3.34	3.11	2.89	-0.22	-0.17	2.57	2.17
HOUSEHOLD CONSUMPTION	2.98	2.24	2.69	2.98	3.16	0.18	0.18	2.33	1.84
PUBLIC CONSUMPTION	2.86	2.10	2.45	2.43	2.77	0.34	-0.09	1.75	1.09
CAPITAL FORMATION	5.35	5.89	4.37	4.17	2.86	-1.31	-2.49	3.66	3.90
EXTERNAL DEMAND									
EXPORTS	1.97	1.95	3.48	4.63	2.87	-1.76	0.90	2.41	1.65
IMPORTS	1.18	2.91	5.64	7.14	5.82	-1.32	4.64	3.87	2.56
INFLATION									
CPI	3.24	3.24	3.20	2.62	2.74	0.12	-0.50	2.40	2.29
LABOUR MARKET									
UNEMPLOYMENT RATE	3.80	3.83	4.00	4.17	4.13	-0.04	0.33	4.14	4.10
EMPLOYMENT⁽¹⁾	1.63	0.46	0.22	0.07	0.02	-0.05	-1.61	0.94	0.95

(1) The employment variable represents the year-on-year change in employment growth. Source: International Labor Organization (ILO)
Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of February 25th, 2025. The series for the other quarters have also been updated in the database as of February 25th, 2025, to ensure consistency. OECD projections, Dec 2024.

- ▶ The U.S. economy expanded by 2.48% in 4Q24, mainly supported by strong domestic demand—household consumption grew by 3.16% and government spending by 2.77%. However, capital formation slowed to 2.86%, reflecting reduced investment amid high interest rates. Exports and imports declined by 1.76 and 1.32 p.p, respectively, indicating weaker global demand.
- ▶ The CPI reached 2.74%, up 0.12 p.p. from Q3 but down 0.50 p.p. year-over-year, suggesting reduced price pressures, this result was slightly lower than what the 4Q23 OCDE projected for 2024. The unemployment rate edged down annually to 4.13%, although employment growth weakened, with the quarterly rate falling from 0.07% to 0.02%.
- ▶ Financial markets remained strong, with the S&P 500 averaging 5,907 points in 4Q24. Meanwhile, the Treasury yield curve remained relatively flat, indicating cautious investor sentiment amid evolving Federal Reserve policies.
- ▶ Although the OECD's 4Q23 GDP growth forecast for 2024 was 1.54%, the actual outcome was higher at 2.48%. Projections for GDP growth in 2025 and 2026 are 2.38% and 2.06%, respectively. In addition, the unemployment rate was projected at 4.06%, while the actual outcome was slightly higher at 4.13%.



4Q24

Asia

Main Macroeconomic
Indicators

China

China's economy regained strength in 4Q24, with 5.40% growth, subdued inflation, and stable unemployment compared to 4Q23. While forecasts point to slower growth and rising prices, projections remain cautiously optimistic amid structural challenges and persistent youth employment concerns.

Main Macroeconomic Indicators (%)

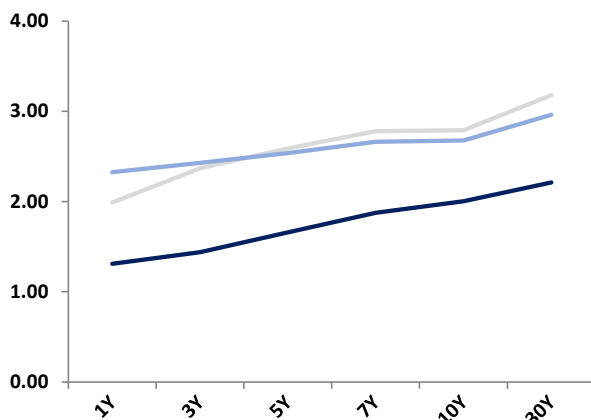
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	2025	2026
GDP	5.30	5.30	4.70	4.60	5.40	4.68	4.44
INFLATION							
CPI	-0.32	-0.03	0.23	0.48	0.19	1.09	1.43
LABOUR MARKET							
UNEMPLOYMENT RATE	5.03	5.23	5.00	5.20	5.03	5.20	n.a.
ACTIVITY	2020	2021	2022	2023	2024	2025	2026
GDP	2.88	13.43	5.13	4.88	4.23	4.68	4.44
DOMESTIC DEMAND	1.68	10.93	-34.75	n.a.	n.a.	3.79	4.25
HOUSEHOLD CONSUMPTION	-0.45	13.94	3.51	9.97	n.a.		
PUBLIC CONSUMPTION	2.86	0.00	6.06	5.40	3.64		
CAPITAL FORMATION	2.64	4.84	4.85	2.77	2.20		
EXTERNAL DEMAND	2.09	20.23	7.57	0.19	5.02		
INFLATION							
CPI	0.20	1.50	1.80	-0.30	0.10	1.09	1.43
LABOUR MARKET							
UNEMPLOYMENT RATE	3.98	3.91	5.58	4.10	5.20	5.20	n.a.
EMPLOYMENT ⁽¹⁾	-0.51	-0.55	-1.74	0.94	-0.81		

(1) The employment variable represents the year-on-year change in employment growth

Source: Organization for Economic Co-operation and Development (OECD), National Bureau of Statistics of China. OECD projections, Dec 2024.

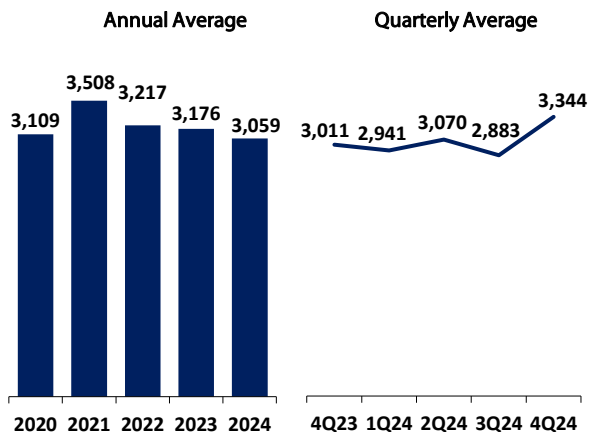
- ▶ Despite a challenging global environment and structural issues, the fourth quarter brought renewed momentum to China's economy, in line with achieving the full-year growth target of around 5%, reaching 5.40% in 4Q24. The 4Q23 OECD projection of 4.70% for 2024 was higher than the actual annual growth of 4.23%.
- ▶ Inflation remained subdued at 0.19% in 4Q24, reflecting continued weak domestic price pressures. The 4Q23 forecasts projected a CPI of 1.05% for 2024, 0.95 p.p. above the data published by the NBS at the end of 2024. In the labor market, conditions remained generally stable, with the unemployment rate holding at 5.03% in the last quarter of 2024. The outcome is in line with the 4Q23 projections of 5.20% for 2024. However, the Bank of China notes that challenges remain, especially for younger cohorts, as job creation in traditional sectors slows down.
- ▶ The yield curve maintained an upward slope, indicating market expectations of modest inflation and a cautiously optimistic outlook for economic growth in 2025.
- ▶ China's growth rate is expected to increase to 4.68% and 4.44% in 2025 and 2026, respectively. Inflation is projected to rise above 1%, and the unemployment forecast is maintained at 5.20%

Treasury Yield Curves Rates (%)



Source: Investing

SHCOMP



Source: Investing

Turkey

Turkey's economy grew moderately in 4Q24, with rising imports and external imbalances underscoring lingering vulnerabilities. While inflation declined significantly, labor market uncertainties and tight monetary policy continue to shape the economic outlook.

Main Macroeconomic Indicators (%)

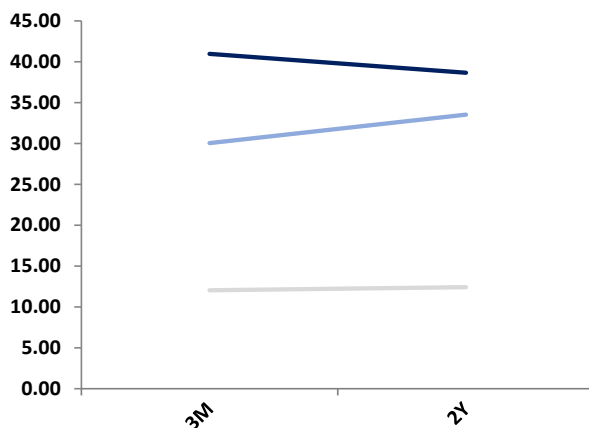
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	5.57	6.49	2.20	1.93	2.40	0.47	-3.17	2.59	3.99
DOMESTIC DEMAND									
HOUSEHOLD CONSUMPTION	8.92	6.65	1.32	3.07	4.33	1.26	-4.59	1.29	3.18
PUBLIC CONSUMPTION	-1.23	1.48	-0.42	-1.74	2.79	4.53	4.02	1.09	2.19
CAPITAL FORMATION	9.00	8.19	1.82	-0.22	5.98	6.20	-3.02	1.72	5.41
EXTERNAL DEMAND									
EXPORTS	0.09	4.42	0.99	-0.20	-0.97	-0.77	-1.06	2.05	4.01
IMPORTS	3.06	-2.68	-5.97	-17.25	0.62	17.87	-2.44	-0.25	3.30
INFLATION									
CPI	62.72	66.84	72.27	54.09	46.64	-7.45	-16.08	30.67	17.17
LABOUR MARKET									
UNEMPLOYMENT RATE	8.80	8.77	8.73	8.67	8.60	-0.07	-0.20	9.01	8.58
EMPLOYMENT ⁽¹⁾	1.58	3.38	3.30	2.92	2.49	-0.43	0.91	1.06	1.69

(1) The employment variable represents the year-on-year change in employment growth. Source: TÜİK

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 13th, 2025. The series for the other quarters have also been updated in the database as of March 13th, 2025, to ensure consistency. OECD projections, December 2024.

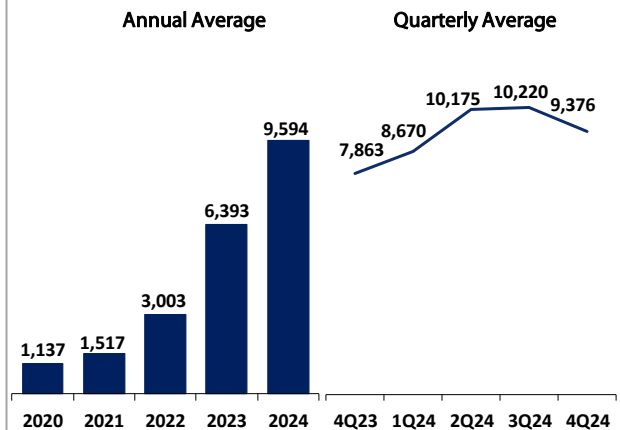
- ▶ In 4Q24, Turkey's GDP grew by 2.40%, reflecting a slight acceleration while remaining below historical trends. Weak domestic demand persisted, with household consumption declining by 4.59 p.p. compared to 4Q23, while public consumption increased by 4.02%. Capital formation increased by 5.98%, indicating resilience in investment despite tight monetary conditions. Foreign trade faced challenges as exports fell quarterly by 0.77 p.p. while imports rose by 17.87 p.p.
- ▶ Inflationary pressures eased with the CPI falling to 46.64%, a significant decline from previous quarters. This was due to monetary tightening and improved supply conditions. The Central Bank of Turkey (CBRT) continues to pursue a restrictive monetary policy, which is expected to further stabilize inflation. The labor market showed mixed signals, with the unemployment rate declining slightly to 8.60 percent and the employment rate reaching 2.49 percent. However, employment levels declined slightly compared to previous quarters of 2024, indicating ongoing challenges in job creation, especially in sectors affected by weak domestic demand and industrial slowdown.
- ▶ GDP growth is forecast at 2.59% for 2025, rising to 3.99% for 2026. The CPI projections are optimistic, showing a decline to 30.67% in 2025 and 17.17% in 2026. Meanwhile, the unemployment rate projections are less optimistic, rising to 9.01% in 2025 and falling slightly to 8.58% in 2026.

Treasury Yield Curves Rates (%)



Source: Investing

BIST 100



Source: Investing

4Q24

Africa

Main Macroeconomic
Indicators

South Africa

South Africa's economy showed modest improvement in 4Q24, with positive GDP growth and easing inflation. External demand showed mixed signals, with imports continuing to decrease and exports also declining compared to the previous year. Labor market presented persistent challenges.

Main Macroeconomic Indicators (%)

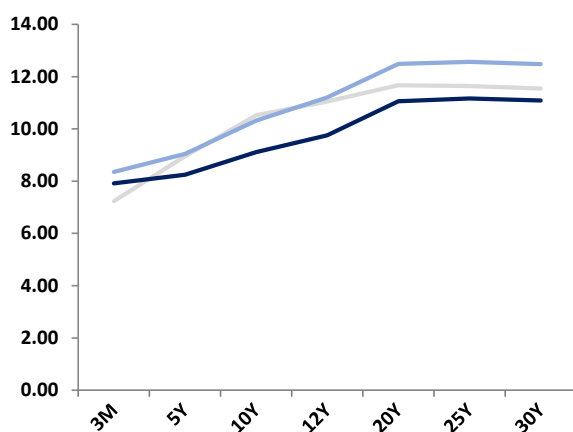
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	1.26	0.68	0.29	0.56	0.79	0.23	-0.47	1.52	1.73
DOMESTIC DEMAND	4.95	2.93	1.83	4.02	2.05	-1.97	-2.90	1.79	1.47
HOUSEHOLD CONSUMPTION	0.46	-0.28	0.76	1.37	2.28	0.91	1.82	1.54	1.45
PUBLIC CONSUMPTION	3.01	1.61	0.85	-0.24	-0.64	-0.40	-3.65	0.93	-0.35
CAPITAL FORMATION	0.88	-2.42	-7.13	-2.28	-2.77	-0.49	-3.65	4.04	4.13
EXTERNAL DEMAND									
EXPORTS	6.36	1.02	-0.09	-5.26	-3.76	1.50	-10.12	2.82	3.00
IMPORTS	2.27	-7.06	-8.49	-3.86	-5.69	-1.83	-7.96	3.68	2.00
INFLATION									
CPI	5.65	5.41	5.04	4.24	2.81	-1.43	-2.84	3.92	4.48
LABOUR MARKET									
UNEMPLOYMENT RATE	32.10	32.90	33.50	32.10	31.90	-0.20	-0.20		
EMPLOYMENT ⁽¹⁾	4.95	3.41	1.87	1.20	2.12	0.92	-2.83		

(1) The employment variable represents the year-on-year change in employment growth. Source: South Africa Statistics

Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 21st 2025. The series for the other quarters have also been updated in the database as of March 21st, 2025, to ensure consistency. Domestic demand source: South African Reserve Bank. Unemployment source: South Africa Statistics. OECD projections, December 2024.

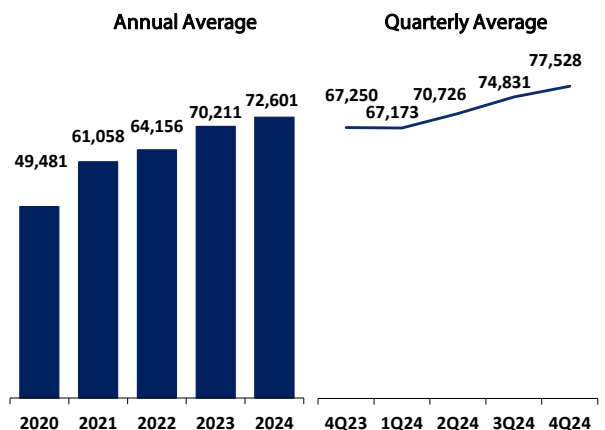
- ▶ In the fourth quarter of 2024, South Africa's GDP grew by 0.79%, registering a quarterly increase of 0.23 p.p., though it remained 0.47 p.p. below the same period in 2023. Household consumption was the main contributor to domestic demand, led by a rebound in agricultural production, growing by 2.28%. Public consumption and capital formation contracted by -0.64% and -2.77%, respectively. External demand remained weak, with exports declining by -3.76%, although they improved by 1.50 p.p. on a quarterly basis. Imports decreased by -5.69%, narrowing the trade deficit.
- ▶ Inflationary pressures continued to ease, declining significantly to 2.81%. This was mainly due to favorable goods price developments, including food inflation reaching 15-year lows, as well as lower fuel costs and electricity tariffs. The labor market showed a slight quarterly improvement. The unemployment rate fell to 31.90%, 0.20 p.p. lower than in 3Q24. Employment increased by 2.12%, 0.92 p.p. higher than the previous quarter.
- ▶ According to the OECD, GDP growth is expected to be 1.52% in 2025 and 1.73% in 2026. Investment is also forecast to recover in the coming years. In addition, inflation is expected to rise to 3.92% in 2025 and 4.48% in 2026.

Treasury Yield Curves Rates (%)



Source: Investing

South Africa Top 40



Source: Investing

4Q24

Oceania

Main Macroeconomic
Indicators

Australia

Australia's economy continues to face challenges, with modest GDP growth, persistent inflation, and a gradually easing labor market. The Reserve Bank of Australia (RBA) is maintaining a cautious monetary stance, balancing efforts to control inflation with supporting economic activity.

Main Macroeconomic Indicators (%)

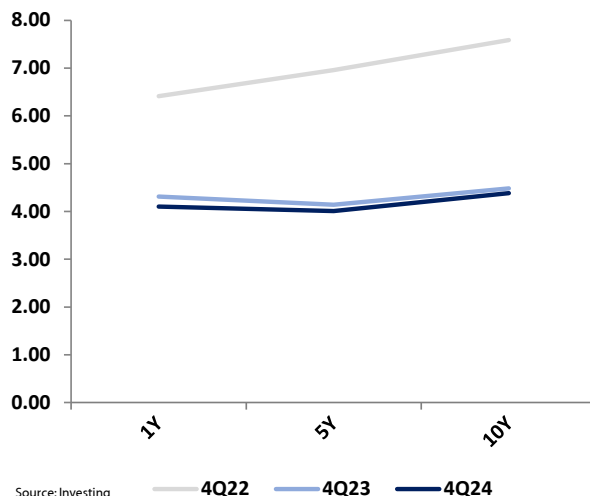
ACTIVITY	4Q23	1Q24	2Q24	3Q24	4Q24	Var. p.p.3Q24	Var. p.p.4Q23	2025	2026
GDP	1.49	1.12	0.98	0.78	1.27	0.49	-0.22	1.89	2.55
DOMESTIC DEMAND	1.54	1.89	2.22	1.65	2.29	0.64	0.75	1.74	2.37
HOUSEHOLD CONSUMPTION	0.95	1.02	0.31	0.33	0.00	-0.33	-0.95	1.89	2.42
PUBLIC CONSUMPTION	2.89	4.25	4.79	4.70	5.05	0.35	2.16	2.27	2.17
CAPITAL FORMATION	6.07	3.45	1.21	1.86	2.49	0.63	-3.58	1.24	2.46
EXTERNAL DEMAND									
EXPORTS	3.66	3.32	-0.03	-1.19	1.73	2.92	-1.93	2.71	4.13
IMPORTS	5.50	7.96	5.79	2.73	5.84	3.11	0.34	2.23	3.40
INFLATION									
CPI	4.05	3.62	3.81	2.81	2.42	-0.39	-1.63	2.26	2.57
LABOUR MARKET									
UNEMPLOYMENT RATE	3.90	3.89	4.05	4.14	4.01	-0.13	0.11	4.36	4.39
EMPLOYMENT ⁽¹⁾	3.07	3.00	2.08	2.45	2.37	-0.08	-0.70	2.17	1.75

⁽¹⁾ The employment variable represents the year-on-year change in employment growth.

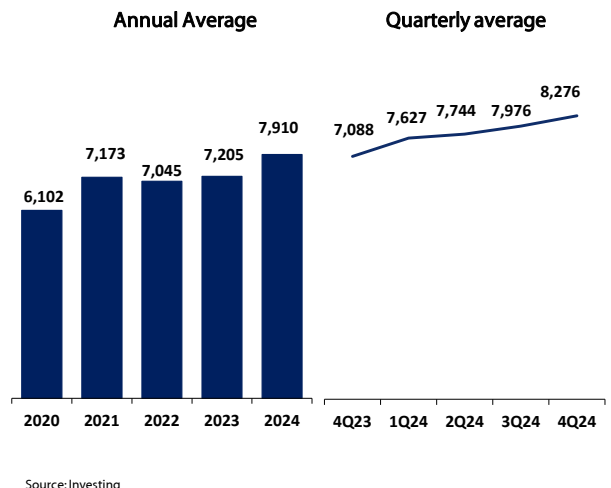
Source: quarterly data extracted from the Organization for Economic Cooperation and Development (OECD) as of March 6th, 2025. The series for the other quarters have also been updated in the database as of March 6th, 2025, to ensure consistency. OECD projections, Dec 2024.

- ▶ Australia's GDP grew by 1.27% in 4Q24, reflecting moderate pace. Domestic demand expanded by 2.29%, driven by growth in public consumption (5.05%) and capital formation (2.49%). However, household consumption was stagnant at 0.00%, constrained by the high cost of living and cautious spending. External demand showed mixed signals, with exports growing by 1.73%, while imports surged to 5.84%.
- ▶ Inflation fell to 2.42% in 4Q24, marking progress toward the RBA's 2-3% target. However, underlying price pressures remain due to wage growth, supply constraints, and subdued productivity. The OECD expects inflation to moderate to 2.26% in 2025 before slightly increasing to 2.57% in 2026. The labor market remained tight but showed signs of easing. The unemployment rate was 4.01% and employment growth slowed to 2.37%. Future projections point to rising unemployment (4.39% by 2026) as the economy adjusts to weaker demand.
- ▶ In 4Q23, GDP was projected to reach 1.36%, which was slightly optimistic compared to the actual outcome of 1.27% in 2024. However, the projected CPI and unemployment rate were better than expected, reaching 2.42% and 4.01%, respectively, both below the projections of 3.44% and 4.11%. Looking ahead, GDP is expected to recover gradually, reaching 1.89% in 2025 and 2.55% in 2026, supported by public investment and a recovery in household consumption.

Treasury Yield Curves Rates (%)



S&P/ASX 200 (AXJO)



The background is a dark blue gradient. It features a faint world map with a network of white lines and dots connecting various points. In the lower half, there are silhouettes of city buildings and a bridge. At the bottom, there are horizontal lines of binary code (0s and 1s).

Appendix

GLOSSARY

TERMS

- **GDP:** Gross Domestic Product (GDP) is an economic indicator that reflects the monetary value of all final goods and services produced by a territory in a certain period of time. It is used to measure the wealth generated by a country.
- **CPI:** The consumer price index is an indicator that measures the variation of prices of a basket of goods and services in a specific location during a certain period of time.
- **Unemployment rate:** The percentage of the population that constitutes the labour force, but is currently unemployed, represents the level of unemployment as a proportion of the labour force.
- **Employment:** The ratio of employed individuals between the ages of 16 and 64 to the total population in the same age range, commonly referred to as the Working Age Population (WAP), is a measure of the level of employment.

ACRONYMS

- | | | | | |
|-----------------|-----------------------|--------------------|---------------------|--------------------------------|
| ▸ DEU - Germany | ▸ LUX - Luxembourg | ▸ TUR - Turkey | ▸ ECU - Ecuador | ▸ ZAF - South Africa |
| ▸ BEL - Belgium | ▸ NLD - Netherlands | ▸ ARG - Argentina | ▸ MEX - Mexico | ▸ UEM- European Monetary Union |
| ▸ DIN - Denmark | ▸ NOR - Norway | ▸ BRA - Brazil | ▸ PER - Peru | |
| ▸ ESP - Spain | ▸ POL - Poland | ▸ CAN - Canada | ▸ us- United States | |
| ▸ FIN - Finland | ▸ PRT - Portugal | ▸ CHL - Chile | ▸ AUS - Australia | |
| ▸ FRA - France | ▸ GBR- United Kingdom | ▸ COL - Colombia | ▸ CHN - China | |
| ▸ ITA - Italy | ▸ SUE - Sweden | ▸ CRI - Costa Rica | ▸ JAP - Japan | |

ANNEX

- ▶ Argentina Central Bank: <http://www.bcra.gov.ar/>
- ▶ Banco Central de la Reserva del Perú, BCRP: <http://www.bcrp.gob.pe>
- ▶ Banco Central de Venezuela: <http://www.bcv.org.ve>
- ▶ Banco Central do Brasil: <http://www.bcb.gov.br/>
- ▶ Banco de España, BdE: <http://www.bde.es/webbde/es/>
- ▶ Banco de Inglaterra, BoE: <https://www.bankofengland.co.uk/>
- ▶ Banco de México: <http://www.banxico.org.mx>
- ▶ Banco de la República de Colombia: <http://www.banrep.gov.co/>
- ▶ Banco Mundial: <http://www.worldbank.org>
- ▶ Banco Nacional de Bélgica: <https://www.nbb.be/en>
- ▶ BBVA Research: <http://www.bbvarsearch.com/KETD/ketd/esp/index.jsp>
- ▶ Central Bureau of Statistics, CBS: <https://www.cbs.nl/en-gb>
- ▶ China National Bureau of Statistics: <http://www.stats.gov.cn/english/>
- ▶ Colombia National Administrative Department of Statistics, DANE: <http://www.dane.gov.co/>
- ▶ Deutsche Bundesbank: <https://www.bundesbank.de/en>
- ▶ Fitch Ratings: Credit rating agency. <https://www.fitchratings.com/>
- ▶ Foundation of Savings Banks, FUNCAS: <http://www.funcas.ceca.es/>
- ▶ Gobierno del Gran Ducado de Luxemburgo: <https://statistiques.public.lu/en.html>
- ▶ Instituto Nacional de Estadística (Spain), INE: <http://www.ine.es>
- ▶ Instituto Nacional de Estadística de Estudios Económicos, INSEE: <https://www.insee.fr/fr/accueil>
- ▶ Instituto Nacional de Estadística (Portugal), INE: https://www.ine.pt/xportal/xmain?xpgid=ine_m_ain&xpid=INE
- ▶ Instituto Nacional de Estadística de Italia, ISTAT: <https://www.istat.it/>
- ▶ Instituto Nacional de Geografía y Estadística de México, INEGI: <https://www.inegi.org.mx/>
- ▶ Moody's: Credit rating agency. <https://www.moody.com/>
- ▶ National Bureau of Statistics UK: <https://www.ons.gov.uk/>
- ▶ Organisation for Economic Co-operation and Development, OECD: <https://www.oecd.org/>
- ▶ Poland Central Statistical Office, GUS: <https://stat.gov.pl/en/>
- ▶ S&P Global Ratings: Standard & Poor's. Credit rating agency: <https://www.spglobal.com/en/>
- ▶ Statistics Finland: https://www.stat.fi/tup/mikroaineistot/aineistot_en.html
- ▶ Statistics Sweden: <https://www.scb.se/en/services/ordering-data-and-statistics/ordering-microdata/mona--statistics-swedens-platform-for-access-to-microdata/>

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