Economic Outlook

February 2025

Global

Global

Tariffs and trade war make a strong comeback

- **Tariffs.** After multiple threats from U.S. President Donald Trump, uncertainty will remain high in the short term. We anticipate the implementation of aggressive tariffs against China and certain sectors in Europe, but we also see a growing risk of more broad-based duties.
- **U.S.** The Fed is set to remain on hold amid resilient activity, persistent inflation, and the threat of tariffs and migration policies with inflationary potential.
- **China:** We are leaving our GDP growth estimate unchanged at 4.0%, as the scenario will depend on whether additional stimulus measures are implemented to offset the impact of the trade war.
- **Europe:** Low growth and additional interest rate cuts justify the euro trading at parity with the dollar.
- **Latin America:** Minor growth revisions, with an upside inflation bias.

Highlights

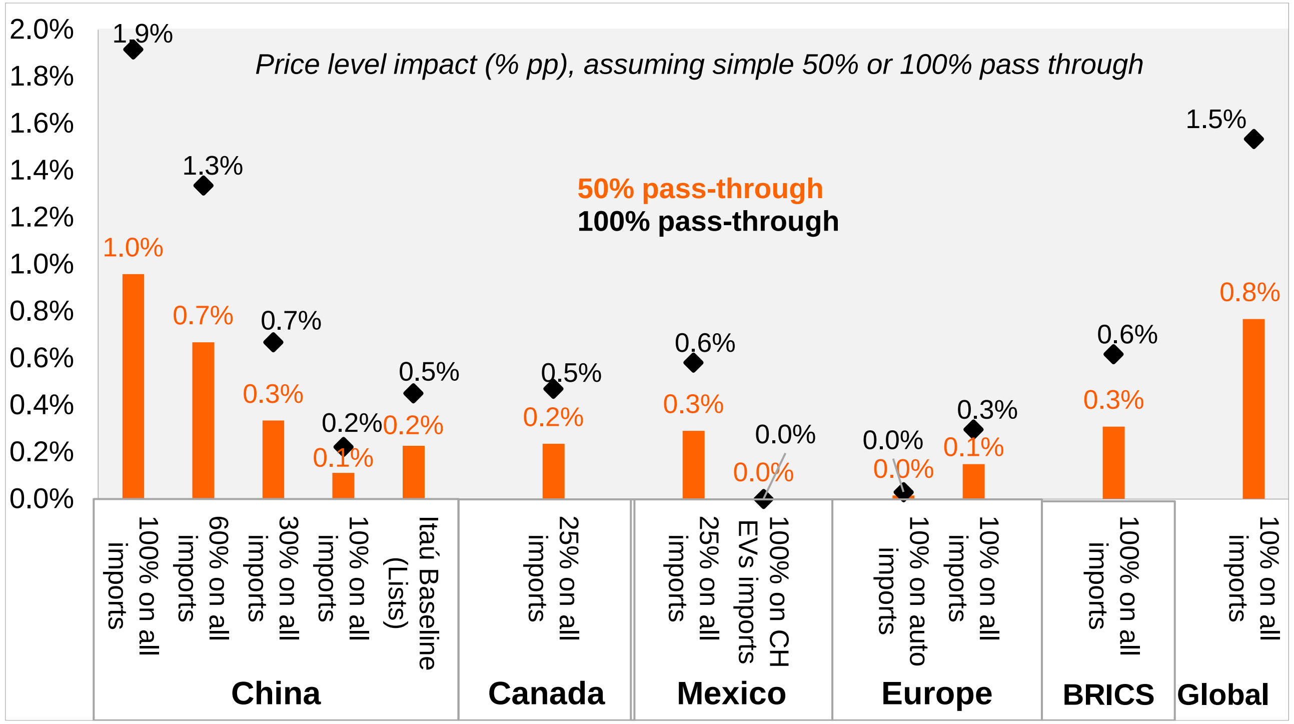
Global

Our forecasts:

	2019	2020	2021	2022	2023	2024	2025	2026
World	2.8	-2.8	6.3	3.5	3.2	3.2	3.2	3.2
U.S.	2.6	-2.2	6.1	2.5	2.9	2.8	2.5	2.5
Euro Zone	1.6	-6.2	6.3	3.6	0.4	0.7	0.8	1.0
China	6.0	2.3	8.4	3.0	5.2	5.0	4.0	4.0
Fed Funds	1.50-1.75	0.00-0.25	0.00-0.25	4.25-4.50	5.25-5.50	4.25-4.50	4.25-4.50	4.25-4.50
10Y U.S. Treasury	2.00	0.93	1.47	3.88	3.88	4.58	4.50	4.50

Source: FMI, Bloomberg, Itaú

Tariffs: after multiple threats, uncertainty will remain high in the short term



Source: Haver. Itaú

1 The new Trump administration has announced, and continues to threaten to impose, tariffs on various countries and sectors.

2 Our scenario assumes the implementation of aggressive tariffs against China, increasing the effective tariff by 20 percentage points (almost double the increase seen between 2018 and 2019), as well as tariffs on certain sectors in Europe (+1 pp). However, we see a growing risk of more general tariffs.

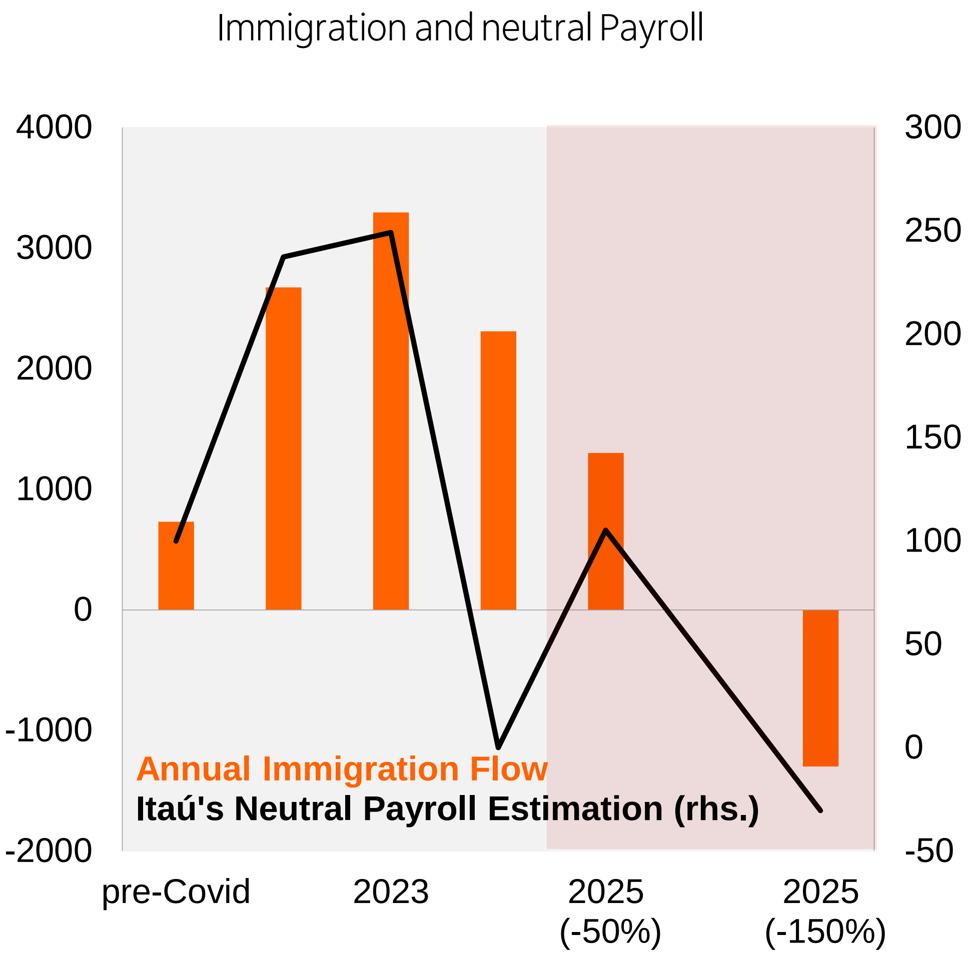
3 The impact of tariffs is negative for global growth but more inflationary for the United States. Considering the various threats listed in the table at the end of the report, the graph below illustrates the potential inflationary effects on the U.S. economy of each tariff scenario. It also shows that a more aggressive stance by Trump would lead to significant inflationary shocks in the country.

Trump Tariff Threats and Expectations

Countries	Sectors	Current Tariff	New Tariff	Delta Tariff	Amount ($ bn)	Condition/Motive	Timing	Itaú Odds
China	**List 1-2 (no consumer goods)**	25%	85%	60%	34	**No compliance on phase one trade deal**	1-apr (?)	**70%**
	List 3 (minimal consumer)	25%	60%	35%	104			
	List 4a (mostly consumer)	7.5%	17.5%	10.0%	84			
	List 4b (mostly consumer)	0%	17.5%	17.5%	116			
	Rest	0%	5%	5%	112			
	All imports	14%	100%	86%	450	if they fail to approve a deal to sell TikTok to a US company, to stop sending fentanyl to Mexico and Canada; no compliant on phase one trade deal.	1-apr (?)	5%
	All imports	14%	74%	60%	450		1-apr (?)	10%
	All imports	14%	44%	30%	450		1-apr (?)	20%
	All imports	**14%**	**24%**	**10%**	**450**		**4-feb**	**Implemented**
Canada	All imports	0%	25%	25%	380	to control immigration; to force car plants to move from Canada and Mexico back to the US.	4-mar	30%
Mexico	All imports	0%	25%	25%	470	to control immigration; to force car plants to move from Canada and Mexico back to the US.	4-mar	30%
	Chinese Evs	0-0.25%	100%	99.75-100%	0	to force car plants to move from Canada and Mexico back to the US.	1-apr (?)	**70%**
Europe	**Autos**	2.5%	25%	22.5%	80	to force car plants to move from Europe back to the US.	1-apr (?)	**70%**
	All imports	1.2%	11.2%	10.0%	600	if they do not buy US oil and gas; large $350 billion deficit with US; They treat us very very badly.	1-apr (?)	30%
BRICS ex-China	All imports	7%	100%	93%	134	to stop undermining the dollar.	1-apr (?)	20%
World	All imports	2.7%	10-20%	7.3-17.3%	3100	We may. But we're not ready for that yet.	1-apr (?)	20-30%

Source: Itaú BBA

US: The Fed is set to remain on hold amid resilient activity, persistent inflation, and the threat of tariffs and migration policies with inflationary potential



Source: Census e Itaú BBA

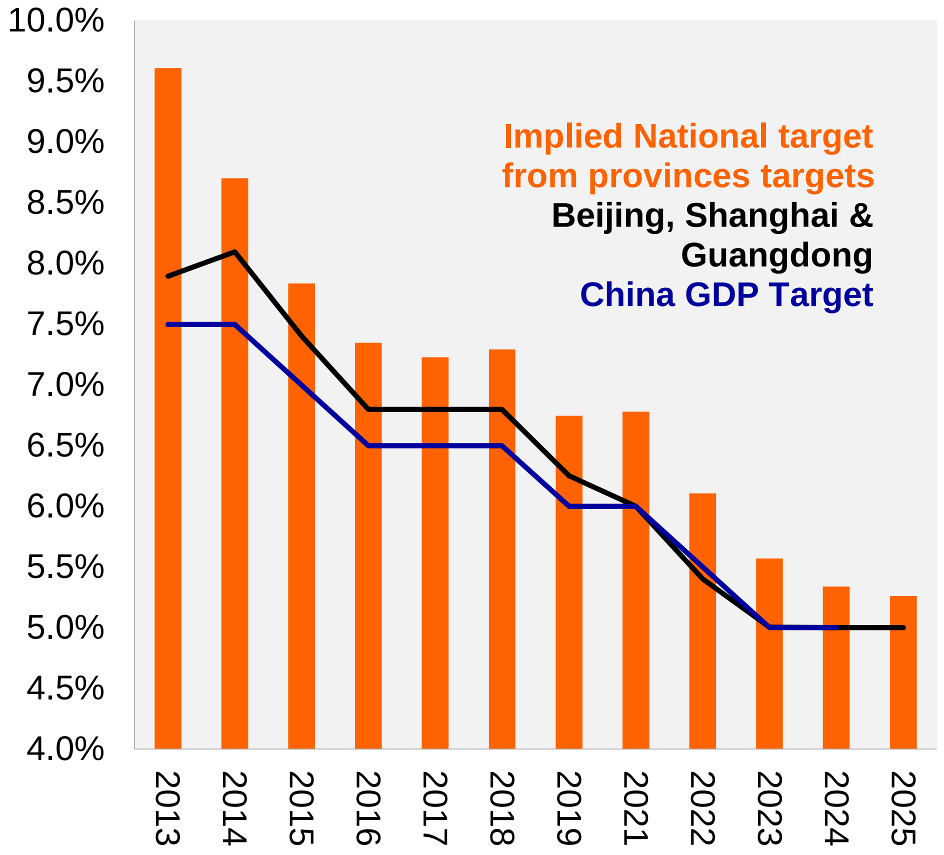
1. U.S. economic growth has remained strong, driven by household consumption. After 2.8% GDP growth in 2024, we expect a growth rate of 2.5% in 2025. Restricting immigration poses a downside risk to growth but is also inflationary.

2. Inflation slowed moderately over the course of last year but is expected to remain persistent. Core PCE declined from 3.1% in January 2024 to 2.8% in December of the same year, and we expect it to persist at 2.5% going forward. Several factors continue to exert upward pressure on inflation: (1) a strong economy, which makes it difficult to slow wage growth (see graph); (2) a fiscal policy that is likely to remain expansionary; (3) a monetary policy that is 100 bps less restrictive than at the beginning of last year; and potential shocks from (4) immigration and (5) tariffs.

3. We continue to expect no further interest rate cuts by the Fed in 2025. Since the beginning of the rate-cutting cycle in September of last year, the Fed has lowered rates by 100 bps. However, at its last meeting, in January, it showed little urgency about adjusting monetary policy further. We believe that the factors listed above make additional rate cuts unlikely and that the Fed will adjust its communication to signal that interest rates are likely to remain high for a longer period.

China: We are leaving our GDP estimate at 4.0%, with possible upside conditional on additional stimulus

China GDP Target: provinces targets suggest "around 5%"

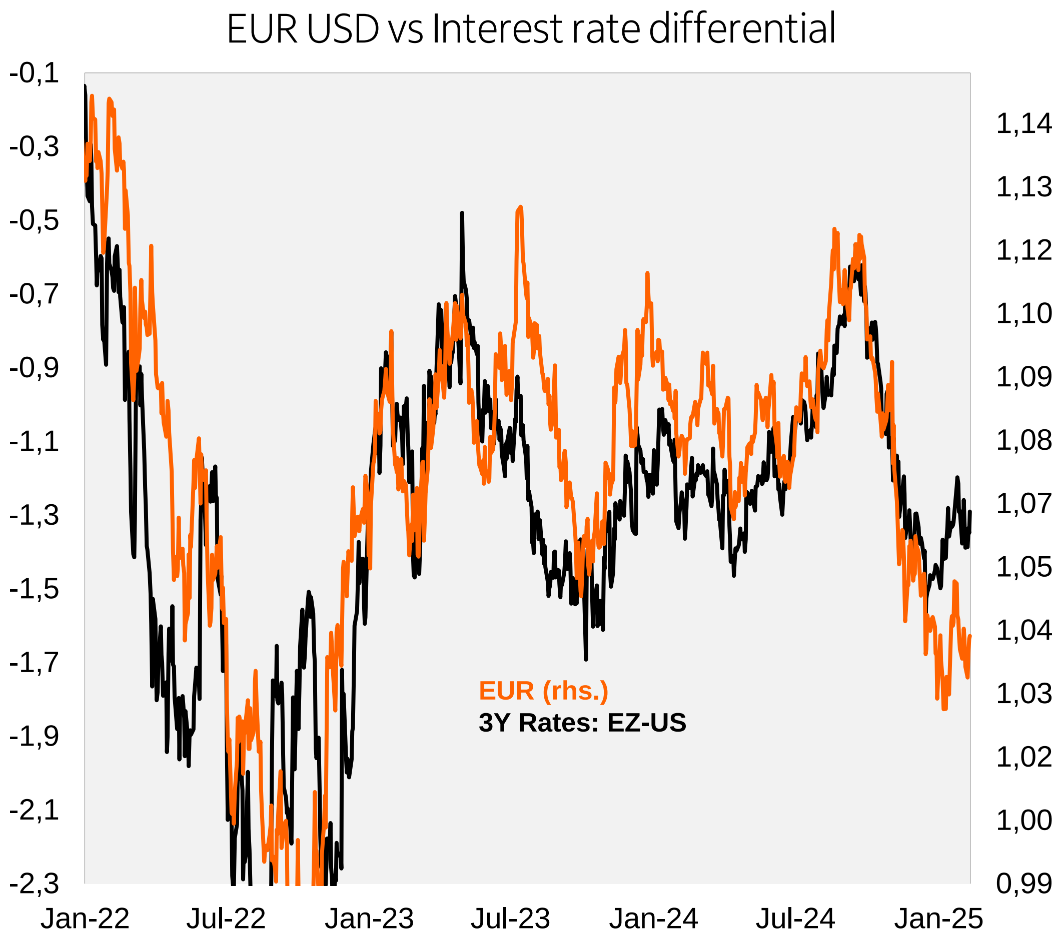


Source: Itaú

China's congress is likely to confirm a 2025 growth target of "around 5%" in March. On March 5, the authorities will set the economic targets for the current year. Provinces have already defined their respective local growth targets, which indicate a national GDP target of "around 5%", the same level and phrasing used in 2023 and 2024. However, more stimulus will be needed to offset the structural slowdown and the impact of higher tariffs. 1

Nevertheless, the delivery of this growth will depend on the tariff scenario as well as the speed of domestic policy implementation. We expect an announcement of a fiscal deficit target of 4.0% of GDP (up from 3.0%), an increase of 0.4% of GDP in the quota for issuance of local government bonds, to 3.6%, and an increase of 0.8% of GDP in the quota for issuance of special central government bonds, to 1.6%. However, we assume that 0.6% of GDP will be allocated to the capitalization of public banks. Thus, the fiscal increase compared with 2024 will be 1.6% of GDP, leading to an activity impact of 2 pp. We do not expect income transfer measures for families, only subsidies for specific products, as was the case in 2024 with cars and household appliances. For now, we are leaving our 2025 GDP growth forecast at 4.0%; whether our estimate is revised to bring it closer to the 5.0% growth target will depend on the evolution of the tariff scenario and the implementation speed of the announced stimulus measures. 2

Europe: Low growth and additional interest rate cuts justify the euro trading at parity with the dollar

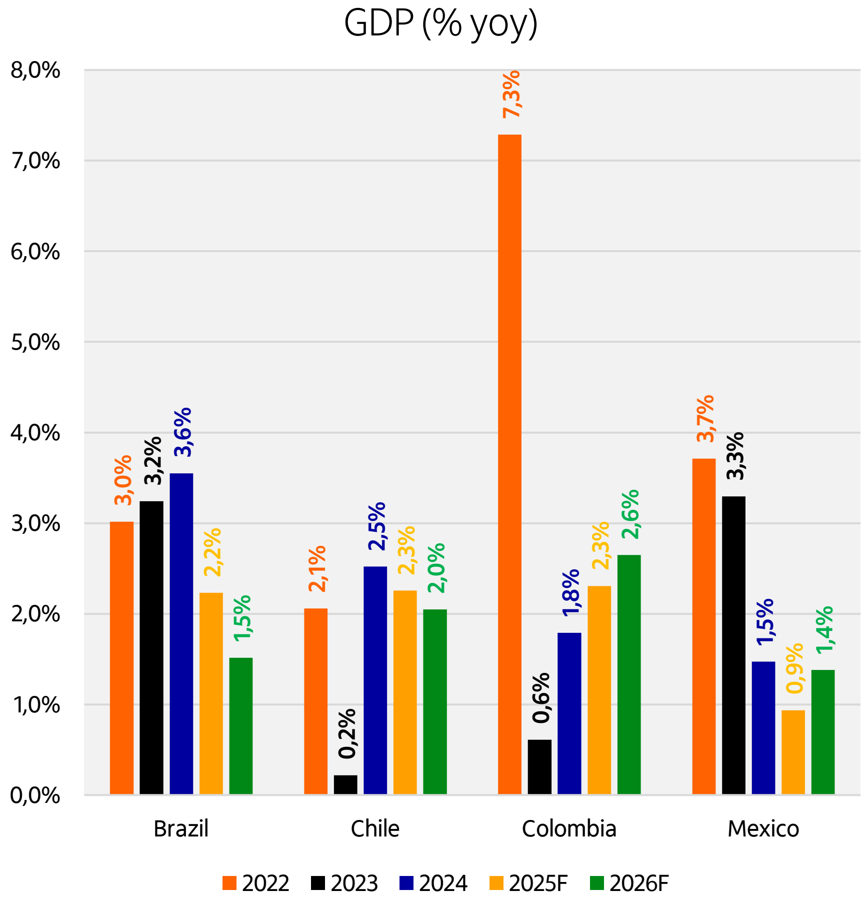


1. For Europe we expect growth of 0.8% in 2025, with downside risks if the tariff scenario is more aggressive with respect to the region. GDP was stable in the fourth quarter (0.0%, down from 0.4%). In our scenario, we see an average growth rate of 0.15% per quarter this year. However, there are downside risks if the U.S. adopts a more aggressive tariff stance toward the region.

2. The ECB cut interest rates once again in January. We expect three more consecutive cuts of 25 bps each, leading to a terminal rate of 2.0%. We expect services inflation to continue to weaken, reflecting more moderate wage increases, and as a result the central bank's forecast should converge to the center of the neutral interest rate estimate range (1.75%-2.25%). Since inflation is likely to remain well-behaved, the behavior of economic activity will probably be the main factor in determining the size of the ECB's cutting cycle. With more interest cuts than those of the Fed and trade-war uncertainties (i.e., the risk of tariffs against all imports from the region, and not just cars), we forecast the exchange rate at 1.00 euros to the dollar.

Source: Haver. Itaú

Latin America: Minor growth revisions, with an upside inflation bias



Source: BBG. Itaú

Even though we did not incorporate significant changes to yearend forecasts in major economies, elevated policy uncertainty in the U.S. is reflected in changes to our LatAm forecasts through several channels. First off, in Mexico, the economy in the region with strongest linkages to the U.S., we revised our 2025 GDP growth forecast down to 0.9% YoY (from 1.5% in our previous scenario) due to lower carryover following a weaker end to 2024 and the persistent deterioration of business sentiment which is partly offset by the effects of a still resilient labor market. For 2026 we pencil in a bounce back to a below-potential 1.4% (from 1.7% in our previous scenario). Elsewhere, the tweaks to our 2025 growth forecasts reflect carryover adjustments from 2024. 1

Idiosyncratic factors led to higher inflation calls in Chile and Colombia. We now expect inflation to end 2025 at 4.1% and 4.5% in Chile and Colombia respectively. Following several years of above-target inflation in these economies, recent upside inflation surprises and elevated indexation raise the risk of a gradual erosion of central bank commitment with the inflation target, reflected by the behavior of inflation expectations. Still, we envisage the BCCh maintaining the policy rate at 5% for the remainder of the year, already within the neutral range in real ex-ante terms. In the case of BanRep, we maintained our yearend policy rate call of 8.0%, well within contractionary territory, following two consecutive hawkish surprises. 2

Weaker revenues last year led to a deterioration of fiscal accounts that was more pronounced than expected in several economies of the region, mainly reflected by greater nominal deficits and an increase in public debt. 3

Politics will remain in the spotlight. In Chile, presidential and legislative elections are scheduled for November 16, with polls suggesting that the opposition is well positioned. The current administration concludes its term in March 2026. In Argentina, while the October 26 mid-term elections could lead to a meaningful increase in the president's party representation in Congress, the market's focus will remain on the ability of the opposition to garner support in the province of Buenos Aires as a key bellwether for the 2027 presidential election. In Peru, presidential and legislative elections are scheduled for April 2026; with eyes set on the return to a bi-cameral Congress that could, in principle, reduce tensions between the lower house and the executive branch. In Colombia, presidential and legislative elections will take place in May 2026 with Petro ending his term in August of that year. 4

LatAm: compared scenario

World

	2023	2024		2025		2026	
		Current	Previous	Current	Previous	Current	Previous
GDP (%)	3.2	**3.2**	3.2	**3.2**	3.2	**3.2**	3.2

Brazil

	2023	2024		2025		2026	
		Current	Previous	Current	Previous	Current	Previous
GDP (%)	3.2	**3.6**	3.6	**2.2**	2.2	**1.5**	1.5
BRL / USD (eop)	4.86	6.18	-	**5.90**	5.90	**5.90**	5.90
Monetary Policy Rate (eop,%)	11.75	12.25	-	**15.75**	15.75	**13.75**	13.75
IPCA (%)	4.6	4.8	-	**5.8**	5.8	**4.5**	4.5

Argentina

	2023	2024		2025		2026	
		Current	Previous	Current	Previous	Current	Previous
GDP (%)	-1.6	**-2.6**	-2.6	**4.5**	4.5	**3.0**	3.0
ARS / USD (eop)	809	1033	-	**1175**	1220	**1324**	1400
Reference rate (eop,%)	100.0	32.0	-	**25.0**	25.0	**20.0**	20.0
CPI (%)	211.4	117.8	-	**25.0**	25.0	**18.0**	18.0

Colombia

	2023	2024		2025		2026	
		Current	Previous	Current	Previous	Current	Previous
GDP (%)	0.6	**1.8**	2.0	**2.3**	2.2	**2.6**	2.6
COP / USD (eop)	3855	4406	-	**4400**	4400	**4200**	4200
Monetary Policy Rate (eop,%)	13.00	9.50	-	**8.00**	8.00	**6.50**	6.50
CPI (%)	9.3	5.2	-	**4.5**	4.2	**3.3**	3.3

Latin America and Caribbean

	2023	2024		2025		2026	
		Current	Previous	Current	Previous	Current	Previous
GDP (%)	2.1	**2.2**	2.3	**2.4**	2.5	**2.2**	2.2

Mexico

	2023	2024		2025		2026	
		Current	Previous	Current	Previous	Current	Previous
GDP (%)	3.2	**1.5**	1.7	**0.9**	1.5	**1.4**	1.7
MXN / USD (eop)	16.97	20.8	-	**21.0**	21.0	**21.3**	21.3
Monetary Policy Rate (eop,%)	11.25	10.00	-	**8.50**	8.50	**8.00**	8.00
CPI (%)	4.7	4.2	-	**3.9**	3.9	**3.6**	3.6

Chile

	2023	2024		2025		2026	
		Current	Previous	Current	Previous	Current	Previous
GDP (%)	0.2	**2.5**	2.2	**2.3**	1.9	**2.0**	2.0
CLP / USD (eop)	879	996	-	**955**	955	**930**	930
Monetary Policy Rate (eop,%)	8.25	5.00	-	**5.00**	5.00	**4.50**	4.50
CPI (%)	3.9	4.5	-	**4.1**	4.0	**3.0**	3.0

Peru

	2023	2024		2025		2026	
		Current	Previous	Current	Previous	Current	Previous
GDP (%)	-0.6	**3.0**	2.9	**2.8**	2.8	**3.0**	3.0
PEN / USD (eop)	3.70	3.80	-	**3.80**	3.80	**3.80**	3.80
Monetary Policy Rate (eop,%)	6.75	5.00	-	**4.75**	4.50	**4.75**	4.50
CPI (%)	3.2	2.0	-	**2.0**	2.0	**2.0**	2.0

Source: Itau

Commodities forecasts:

	2020	2021	2022	2023	2024	2025	2026
Brent Oil (USD/bbl.)	50	75	82	77	74	**70**	**70**
Iron Ore (USD/ton)	153	116	110	138	103	**85**	**75**
Copper (USD/ton)	7788	9525	8402	8489	9030	**9500**	**9500**
Corn (USd/bu)	437	592	656	471	444	**460**	**410**
Soy (USd/bu)	1207	1290	1474	1298	984	**1000**	**950**
Wheat (USd/bu)	604	790	757	628	663	**700**	**650**
Sugar (USd/lb)	15	19	20	22	20	**18**	**19**
Coffee (USd/lb)	123	235	166	188	321	**360**	**280**

Source: Bloomberg, Itaú

Brazil

Temporary relief

- We are leaving our exchange rate forecasts unchanged at BRL 5.90 reais per dollar in both 2025 and 2026. Despite some short-term relief. the fundamentals – particularly the combination of persistently high fiscal risk with a stronger dollar globally – still point to a depreciated exchange rate. These factors will only be partially offset by the growing interest rate differential.
- We currently expect primary deficits of 0.7% of GDP in both 2025 and 2026. We believe that announcing a significant containment of discretionary expenditure – around BRL 35 billion – would serve as an important palliative measure. However. a more consistent reduction in the risk premium will only occur when there is the prospect of a more balanced public debt trajectory.
- Our GDP growth estimates for 2024. 2025 and 2026 remain unchanged at 3.6%. 2.2% and 1.5%. respectively. Despite weaker results in 4Q24. IDAT-Activity data indicate that the economy performed better in January. in line with our expectation that a more pronounced slowdown will only occur in the second half of 2025. Regarding the labor market. we forecast that the unemployment rate will end 2025 at 6.8% before rising to 7.3% in 2026.
- We are keeping our inflation forecasts at 5.8% for this year and 4.5% for 2026. with an upward asymmetry still present for both.
- The Central Bank is set to move further into contractionary territory in the coming months. We project that the Selic rate will reach 15.75% p.a. by the end of the first half of this year. However. we recognize the risk of an early interruption of the tightening cycle. depending on the dynamics of economic activity. the BRL and inflation expectations.

Highlights

Brazil Forecasts:

	2019	2020	2021	2022	2023	2024	2025	2026
Economic activity								
GDP (%)	1.2	-3.3	4.8	3.0	3.2	3.6	2.2	1.5
Unemployment rate (%) – Dec.	11.7	14.8	11.7	8.4	7.9	6.6	6.8	7.3
Inflation								
IPCA (%)	4.3	4.5	10.1	5.8	4.6	4.8	5.8	4.5
IGP-M (%)	7.3	23.1	17.8	5.5	-3.2	6.5	6.3	4.3
Monetary Policy								
Selic rate (%. eop)	4.50	2.00	9.25	13.75	11.75	12.25	15.75	13.75
Selic rate (%. avg)	5.96	2.81	4.81	12.63	13.25	10.92	15.02	14.71
Public accounts								
Primary result (% GDP)	-0.8	-9.2	0.7	1.2	-2.3	-0.4	-0.7	-0.7
Gross debt (% GDP)	74.4	86.9	77.3	71.7	73.8	76.1	79.4	84.3
Growth of public spending (% real. pa. *)	2.3	29.2	-24.7	6.0	7.6	3.5	2.6	2.8
External sector								
BRL/USD (eop)	4.03	5.19	5.57	5.28	4.85	6.18	5.90	5.90
BRL/EUR (eop)	4.52	6.34	6.30	5.65	5.34	6.40	5.90	5.90
Current Account (% GDP)	-3.6	-1.9	-2.8	-2.5	-1.3	-2.6	-2.1	-1.9
Trade balance (USD bi.)	35	50	61	62	99	75	76	80

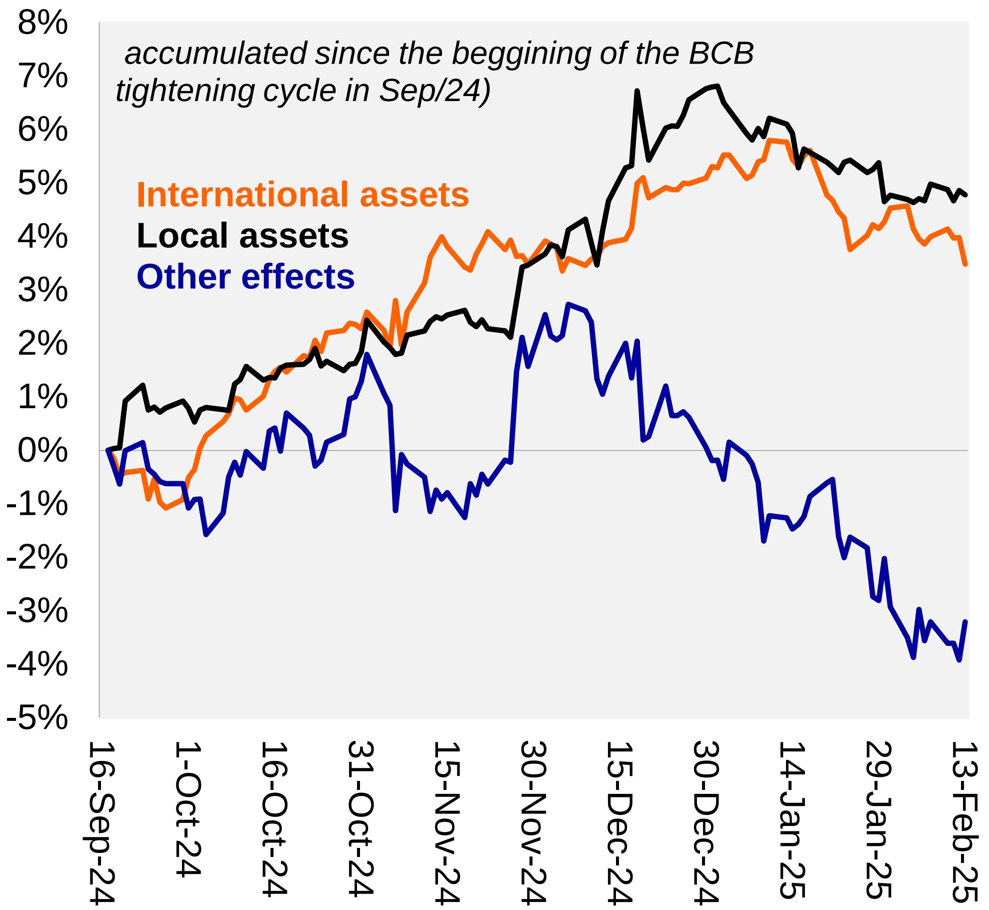
(*) We do not consider the 2023 payment of extraordinary court-ordered debts (precatórios). Including it. spending grew by 12.5% in 2023 and fell by 0.9% in 2024.

Source: Itaú

Brazil

BRL: fundamentals still point to a depreciated exchange rate

Decomposition of BRL movements



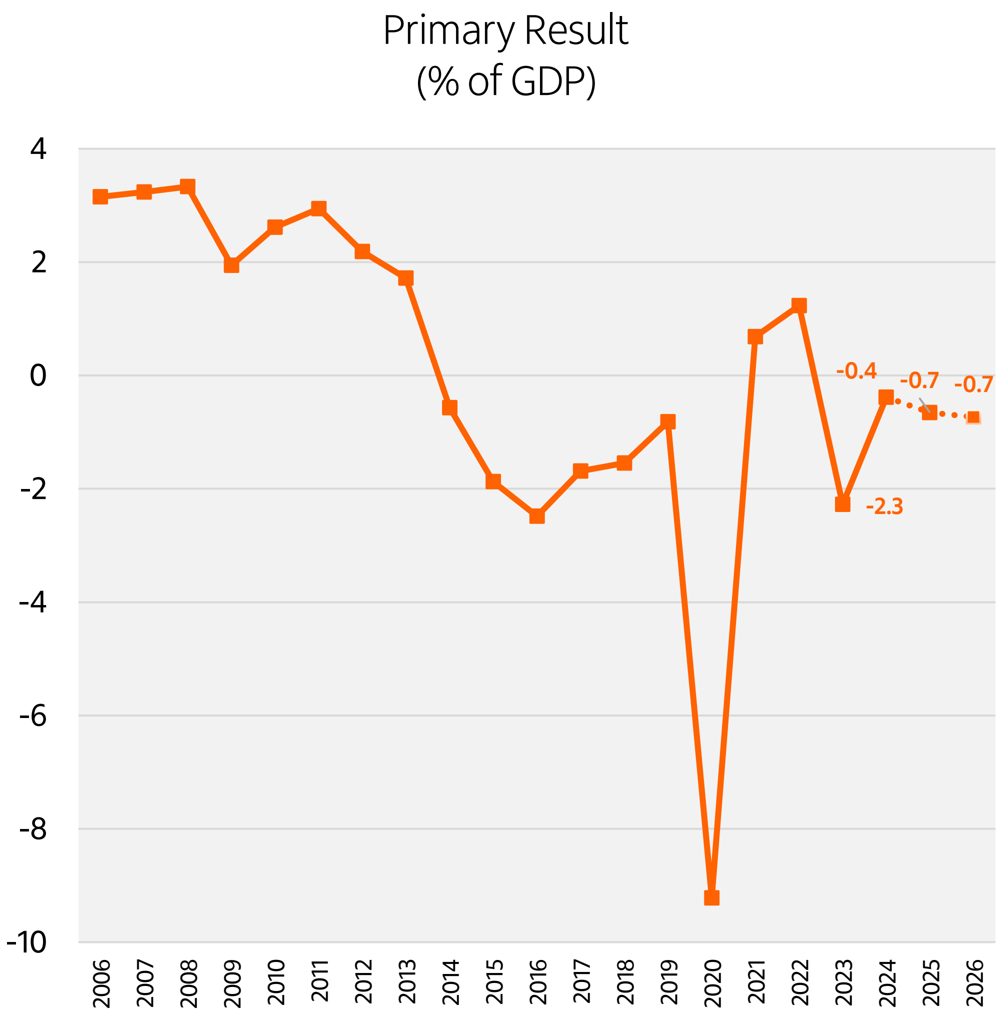
The Brazilian currency had significant appreciation at the beginning of this year. going from the December peak of BRL 6.30 per dollar to closer to 5.70. Some of this improvement is due to the international environment. as the start of the Trump administration has been somewhat milder than expected on the trade front. with the postponement – purportedly temporary – of some announcements of tariffs. However. most of the improvement appears to reflect the widening interest rate differential. 1

We have left our exchange rate projections unchanged at 5.90 reais per dollar in both 2025 and 2026. Despite the short-term relief it has brought. the interest rate differential. which is likely to continue rising throughout the year. is unlikely to lead. on its own. to additional significant currency appreciation. Fundamentals still point to a more depreciated exchange rate: we expect fiscal risk to remain high and the dollar to continue to strengthen globally. 2

Source: BBG. Itaú

Brazil

Fiscal: no signs of convergence



Source: Itaú

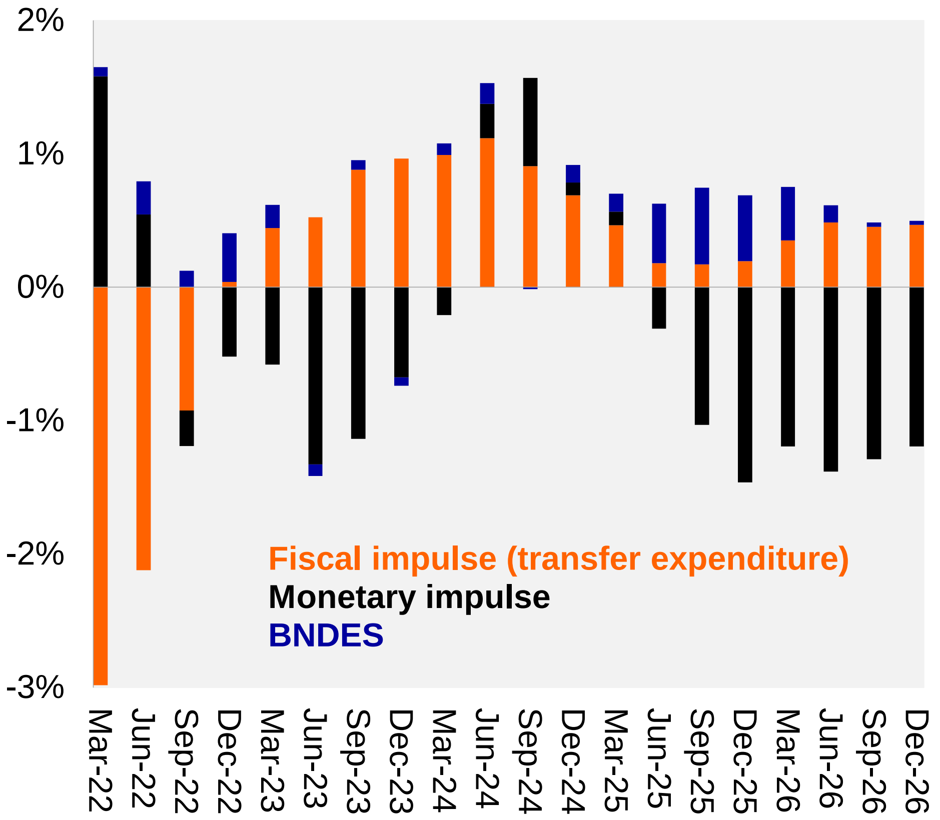
1 We expect primary deficits of 0.7% of GDP in both 2025 and 2026. For 2025 we do not currently expect the goal of -0.6% of GDP to be met (considering rebates and the lower limit around the official 0% target). That said, we recognize that the balance of risks could lead to better results than what we are currently estimating, given the government's continued efforts on the revenue agenda. For 2026, the main risk is the implementation of initiatives that explicitly or implicitly alter, circumvent, or disfigure fiscal rules, leading to higher growth rates in primary expenditure and/or greater fiscal subsidies.

2 In terms of expenses, we believe that it will be important for the government to announce a significant containment in discretionary spending, of around BRL 35 billion, to reinforce its commitment to adhering to its fiscal plan.

3 We believe that a more consistent improvement in the risk premium and domestic asset prices will only occur when the prospect of a more balanced public debt trajectory has become tangible. A complementary alternative to short-term expenditure containment is tightening the parameters of the fiscal framework, primarily by reducing the primary expenditure growth limit, which would curb the expected rise in public debt in the coming years.

Activity: Slowdown likely to intensify in the second half of the year

Fiscal, monetary and BNDES impulse



1. Our GDP growth estimates remain at 3.6% for 2024 and 2.2% for 2025. Monthly indicators showed weaker activity in November and December. Despite this, we expect a marginal acceleration in activity at the beginning of the year, driven mainly by agricultural GDP and the minimum wage readjustment.

2. Our daily activity indicator (IDAT-Activity) suggests that the economy performed better in January compared with the last two months of 2024. These data support our assessment that the economic slowdown will be more pronounced in the second half of this year.

3. Our GDP growth estimate for 2026 is also unchanged, at 1.5%. Here the primary factor is likely to be the monetary impulse, which is set to be even more negative next year as the lagging effects of monetary policy are not offset by countercyclical fiscal and parafiscal policies.

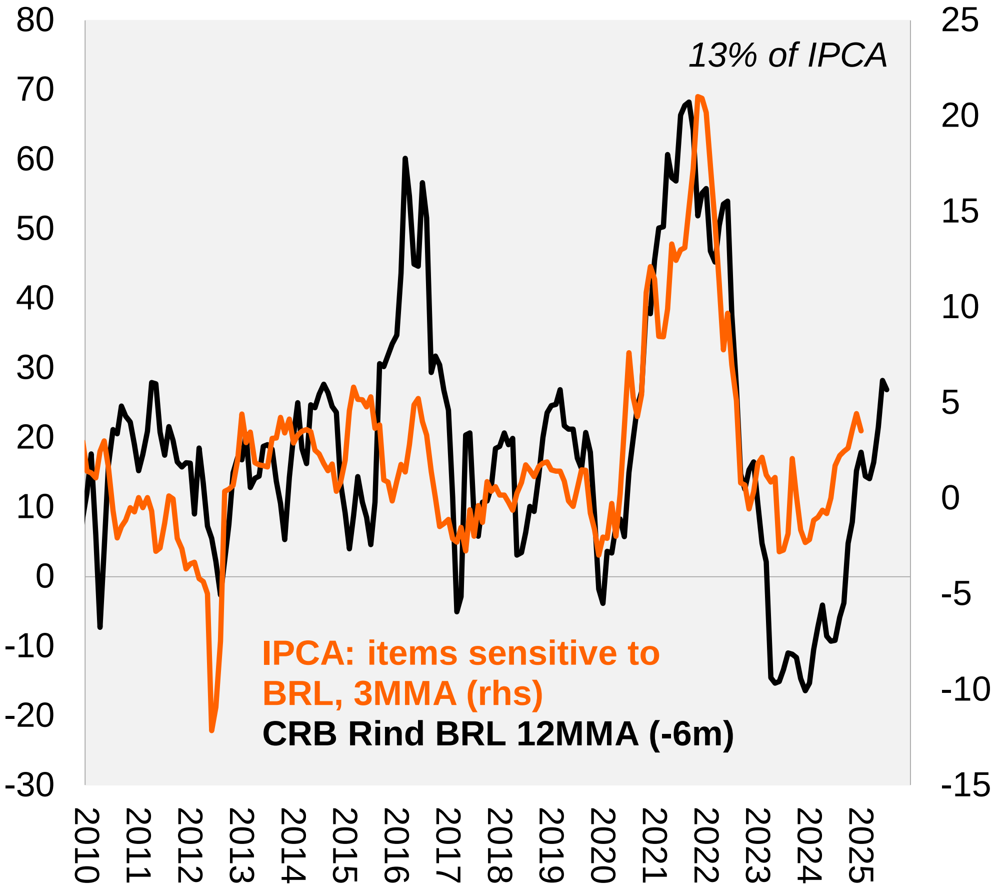
4. Our unemployment rate projections are unchanged at 6.8% for 2025 and 7.3% for 2026. Despite some weaker data at the margin, the job market continues to show overall resilience, with low and stable unemployment, a high voluntary quits rate, and robust real wage growth.

Source: BCB, Itaú

Brazil

Inflation: the upward asymmetry persists

We expect further acceleration in prices of goods



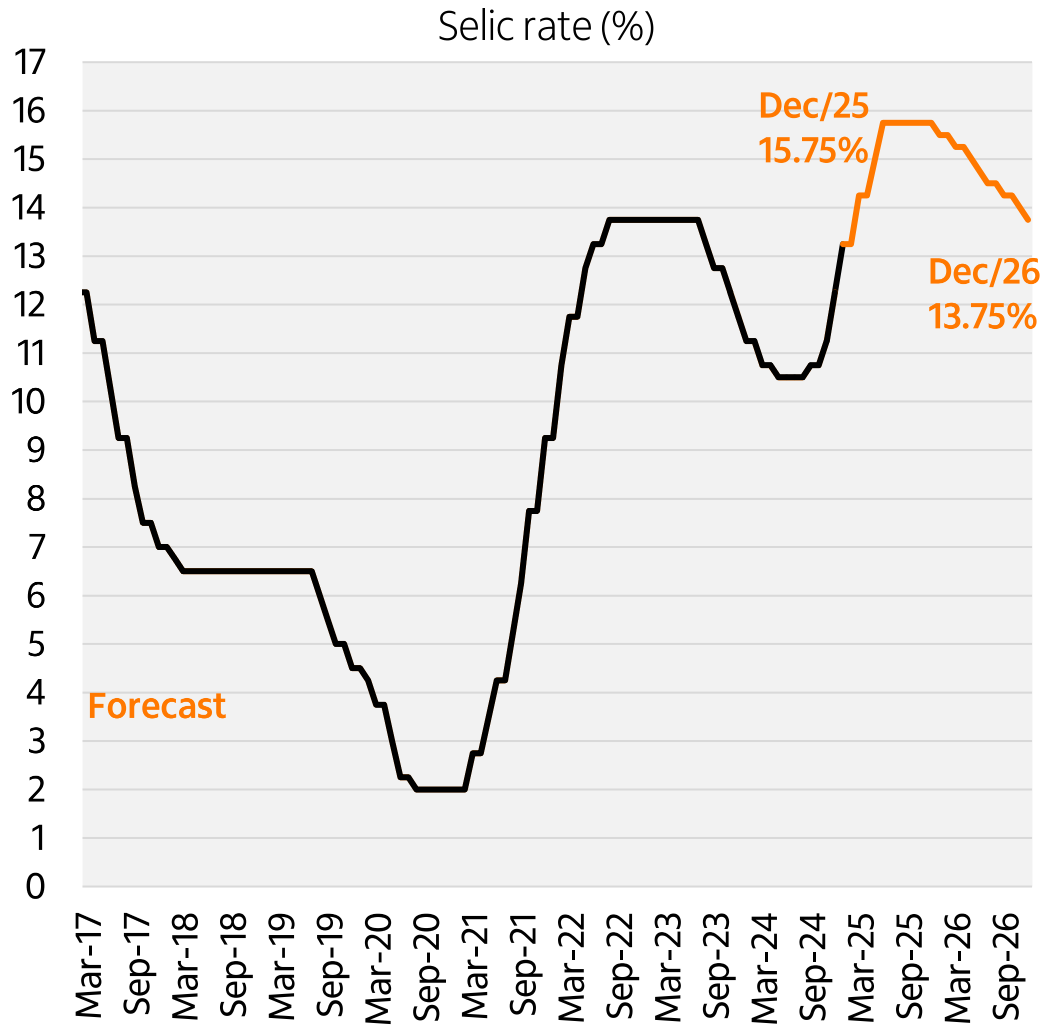
1 We are keeping our 2025 inflation projection at 5.8%. To date, the impact of exchange rate depreciation on prices has not yet been fully observed. Looking ahead, we expect a further acceleration in goods price increases, particularly in the first half of this year. Services inflation is also likely to remain under upward pressure, reflecting the still-resilient labor market.

2 The upward asymmetry in the balance of risks persists. Food inflation could rise even higher if the drop in agricultural commodity prices is less intense than expected. Furthermore, with sustained activity, the exchange rate pass-through tends to be more intense, and this could put even more pressure on the prices of goods.

3 For 2026 we are leaving our inflation forecast at 4.5%. The main upside risks to our scenario are a further unanchoring of long expectations and stronger inertia from 2025.

Source: Itaú

Monetary policy: moving further into contractionary terrain



Source: Itaú

In its first decision of 2025, the Copom raised the Selic rate to 13.25% per year, delivering the first of the two 100-bp increases it signaled in December following a hike of the same magnitude at that time. The committee reaffirmed the plan (+100 bps) for the next meeting, which will take place on March 18-19. However, authorities did not provide clear signaling for beyond that point. 1

We are leaving unchanged our end-of-cycle projection for a rate of 15.75% p.a. as of the June meeting, with this level being maintained until the end of the year. We expect an increase of 100 bps in March, followed by two final increases of 75 bps each in May and June. 2

We recognize, however, the risk of a shorter cycle. In line with what was highlighted by the committee in its minutes, the pace of economic activity, the dynamics of the exchange rate and exchange-rate pass-through, and inflation expectations will all be crucial in determining the length of the cycle. We believe that the rise in inflation expectations and the Central Bank's projections are consistent with our reading that the monetary tightening cycle will extend throughout the first half of the year. However, the cycle may be interrupted sooner in the event of a more pronounced slowdown in economic activity or an accommodation of the exchange rate to more appreciated levels than those observed recently. 3

For 2026, we are projecting interest rate cuts that bring the Selic rate to 13.75% per year. 4

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