Summary of forecasts



Macroeconomic forecasts

Annual average, unless otherwise stated

		2026e	2027e	2028e
World	GDP growth (%)	3.1	3.4	3.3
United States	GDP growth (%)	2.3	2.2	2.0
	Unemployment rate	4.2	4.2	4.2
	CPI inflation	3.5	2.5	2.1
	Official rate*	4.25	4.25	3.50
China	GDP growth (%)	4.6	4.5	4.2
EUROPE				
Euro Area	GDP growth (%)	1.0	1.4	1.3
	Unemployment rate	6.4	6.3	6.3
	CPI inflation	3.1	2.6	1.9
	Official rate*	2.75	3.25	2.75
France	GDP growth (%)	0.4	0.8	1.1
	Unemployment rate	8.3	8.3	8.1
	CPI inflation	2.3	2.1	1.4
Germany	GDP growth (%)	1.1	1.2	1.4
	Unemployment rate	6.4	6.3	6.1
	CPI inflation	2.8	2.6	1.9
Portugal	GDP growth (%)	2.2	2.1	2.1
	Unemployment rate	5.8	6.1	6.4
	CPI inflation	2.7	2.4	2.2
Spain	GDP growth (%)	2.6	2.2	1.8
	Unemployment rate	9.9	9.4	9.2
	CPI inflation	3.6	2.9	2.1
United Kingdom	GDP growth (%)	1.3	0.9	1.4
	Unemployment rate	5.4	5.4	5.2
	CPI inflation	3.1	3.3	2.1
	Official rate*	4.00	4.25	3.25

Macroeconomic forecasts

Annual average, unless otherwise stated

		2026e	2027e	2028e
LATIN AMERICA				
Latin America - 7	GDP growth (%)	1.8	1.9	2.2
	Unemployment rate	5.4	5.7	5.9
	CPI inflation**	4.2	3.6	3.1
Argentina	GDP growth (%)	1.8	2.7	3.9
	Unemployment rate	7.2	7.1	7.0
	CPI inflation	30.1	23.0	12.7
Brazil	GDP growth (%)	1.8	1.3	1.5
	Unemployment rate	5.5	6.0	6.5
	CPI inflation	4.5	4.4	3.9
	Official rate*	13.50	12.50	10.50
Chile	GDP growth (%)	0.0	3.5	2.8
	Unemployment rate	8.9	8.5	8.1
	CPI inflation	3.9	3.5	3.0
	Official rate*	4.50	4.50	4.25
Colombia	GDP growth (%)	2.4	2.0	3.1
	Unemployment rate	9.3	10.1	9.5
	CPI inflation	7.0	5.1	4.0
	Official rate*	12.25	11.00	9.25
Mexico	GDP growth (%)	1.8	1.7	2.1
	Unemployment rate	2.8	3.2	3.4
	CPI inflation	3.8	3.9	4.0
	Official rate*	6.50	6.50	6.50
Peru	GDP growth (%)	3.4	3.2	3.3
	Unemployment rate	5.7	5.0	5.0
	CPI inflation	4.0	3.0	2.5
	Official rate*	4.75	4.25	4.25
Uruguay	GDP growth (%)	1.0	1.5	2.0
	Unemployment rate	7.9	8.1	8.2
	CPI inflation	4.1	4.8	4.3
	Official rate*	6.00	5.75	5.75

(*) End of period. (**) Without Argentina.
Latin America - 7: Argentina, Brazil, Chile, Colombia, Mexico, Peru and Uruguay.
Source: Santander Research.