



*Survey*  
**ECONOMIC VARIABLES  
EXPECTATIONS – EVE\***



*January 2025*

*\*Spanish version prevails*

**BANCO CENTRAL DEL PARAGUAY**

Federación Rusa y Augusto Roa Bastos

[www.bcp.gov.py](http://www.bcp.gov.py)

Asunción - Paraguay





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Publicación editada por el

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## **Economic Variables Expectations (EVE)**

One of the fundamental objectives of the Central Bank of Paraguay (BCP for its Spanish acronym) is to preserve and ensure the stability of the currency. To accomplish this, the BCP implements an “Inflation Targeting” scheme since 2011, which is aimed to maintain expectations of the economic agents around the inflation target. Therefore, building indicators capable of measuring and synthesizing expectations of the economic agents complements the necessary information for the effective implementation of the monetary policy.

In this regard, the BCP, following the best practices of central banks, monthly prepares the “Economic Variables Expectations (EVE)” survey, which allows knowing the forecast of the economic agents about the evolution of the main macroeconomic variables. The information is collected in a monthly basis since 2006, and it is based on a panel of respondents who are representatives of the most important economic sectors.

### **What is EVE survey?**

It is a survey made by the BCP that summarizes expectations of the economic agents regarding main economic variables for different times periods: the end of both the current month and following month, the current year; the next 12 months of the following year and for the horizon of Monetary Policy (around 18 and 24 months).

### **Which are the surveyed economic variables?**

Survey questions are divided into four main groups including inflation, US dollar nominal exchange rate, GDP growth and monetary policy interest rate.

### **Who are the respondents?**

The survey is carried out to a representative panel of the main economic sectors such as banks, financial institutions, credit rating agencies, brokerage firms, consulting firms, independents analysts, economic organizations, and universities.

### **What are the results used for?**

The results allow the BCP to collect expectations of the main economic agents. These reflect the degree of confidence in the economy and the implemented monetary policy. Also, the results complement a set of information analyzed in the monetary-policy decision-making process.

## Current month results

VARIABLES	January Expectations
<b>Inflation (CPI Percentage Change)</b>	
Monthly (January 2025)	0.5%
Following month (February 2025)	0.4%
Year 2025	3.7%
Year 2026	3.6%
Next 12 months (January 2026)	3.5%
Monetary Policy Horizon (January 2027)	3.5%
<b>Nominal Exchange Rate ₺/USD</b>	
Monthly (January 2025)	7,818
Following month (February 2025)	7,820
Year 2025	7,900
Year 2026	7,900
<b>GDP (Percentage Change)</b>	
Year 2025	3.8%
Year 2026	3.9%
<b>Monetary Policy Rate (MPR)</b>	
Monthly (January 2025)	6.00%
Following month (February 2025)	6.00%
Year 2025	5.75%
Year 2026	5.50%

Source: BCP based on EVE survey.

According to the EVE survey results of January, economic agents expect inflation to be 3.7% for the end of 2025, and, by the end of 2026, agents expect inflation to be 3.6%. For the next 12 months as well as for the Monetary Policy Horizon (around 18 and 24 months), they expect inflation to be 3.5%.

For the current month, the median monthly inflation expectation rate is 0.5%, superior to both the median registered for the same month of the previous year (0.3%) and to the December expectations median for January of 2025 (0.4%). For February of 2025, agents expect inflation to be 0.4%. The January average monthly inflation expectation is 0.5%.

Regarding the exchange rate ₡/USD, the economic agents' expectations for January of 2025 is ₡/USD 7,818 (superior to the reported on previous month for the current one ₡/USD 7,800). Besides, according to agents' expectations for both the end of 2025 and the end of 2026, the nominal exchange rate would be ₡/USD 7,900.

Concerning the Gross Domestic Product (GDP), economic agents expect a growth of 3.8% for the end of 2025 and a growth of 3.9% for the end of 2026.

Finally, about the Monetary Policy Rate (MPR), economic agents expect it remains in its current position (6.00%) in both January and February of the current year. Furthermore, they expect this variable to be 5.75% by the end of 2025 and 5.50% by the end of 2026.