



Survey

ECONOMIC VARIABLES EXPECTATIONS - EVE*



November 2025

**Spanish version prevails*

BANCO CENTRAL DEL PARAGUAY

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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 has implemented an “Inflation Targeting” scheme since 2011, which is aimed at maintaining 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 provides insights into 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 the EVE survey?

It is a survey made by the BCP that summarizes expectations of the economic agents regarding main economic variables for different time periods: the end of both the current month and following month, the current year, the next 12 months, the following year, and the Monetary Policy horizon (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, independent 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	November Expectations
Inflation (CPI Percentage Change)	
Monthly (November 2025)	0.2%
Following month (December 2025)	0.2%
Year 2025	4.0%
Year 2026	3.8%
Next 12 months (November 2026)	3.7%
Monetary Policy Horizon (November 2027)	3.5%
Nominal Exchange Rate ₺/USD	
Monthly (November 2025)	7,100
Following month (December 2025)	7,150
Year 2025	7,150
Year 2026	7,354
GDP (Percentage Change)	
Year 2025	5.0%
Year 2026	4.2%
Monetary Policy Rate (MPR)	
Monthly (November 2025)	6.00%
Following month (December 2025)	6.00%
Year 2025	6.00%
Year 2026	5.75%

Source: BCP based on EVE survey.

According to the EVE survey results of November, economic agents expect inflation to be 4.0% by the end of 2025 and 3.8% by the end of 2026. For the next 12 months, agents expect inflation to be 3.7%, and for the Monetary Policy Horizon (18 - 24 months)¹, they expect it to be 3.5%.

For the current month, the median monthly inflation expectation rate is 0.2%, similar to both the 0.2% registered in the same month last year and the October expectation for November 2025 (0.2%). For December 2025, economic agents expect inflation to be 0.2%.

Regarding the exchange rate G/USD , the median of economic agents' expectations for November 2025 is $\text{G/USD } 7,100$ (similar to the $\text{G/USD } 7,100$ expected in the previous month for the current one). Additionally, according to agent's expectations for the end of 2025, the nominal exchange rate would be $\text{G/USD } 7,150$, and for the end of 2026, it would be $\text{G/USD } 7,354$.

Economic agents expect an economic growth of 5.0% for the end of 2025, and a growth of 4.2% for the end of 2026.

Finally, regarding the Monetary Policy Rate (MPR), economic agents expect it to remain at 6.00% in both November and December. Furthermore, for the end of 2026, they expect the MPR to be 5.75%.

¹ The BCP's inflation goal for the monetary policy horizon is 3.5% (from January 2025)