



Survey

ECONOMIC VARIABLES EXPECTATIONS - EVE*



May 2026

**Spanish version prevails*

BANCO CENTRAL DEL PARAGUAY

Federación Rusa y Augusto Roa Bastos

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Asunción - 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 | May 2026 Expectations |
|---|----------------------------------|
| Inflation (CPI Percentage Change) | |
| Monthly (May 2026) | 0.6% |
| Following month (June 2026) | 0.5% |
| Year 2026 | 3.9% |
| Year 2027 | 3.5% |
| Next 12 months (May 2027) | 3.5% |
| Monetary Policy Horizon (18 to 24 months) | 3.5% |
| Nominal Exchange Rate ₺/USD | |
| Monthly (May 2026) | 6,200 |
| Following month (June 2026) | 6,246 |
| Year 2026 | 6,475 |
| Year 2027 | 6.700 |
| GDP (Percentage Change) | |
| Year 2026 | 4.2% |
| Year 2027 | 4.0% |
| Monetary Policy Rate (MPR) | |
| Monthly (May 2026) | 5.50% |
| Following month (June 2026) | 5.50% |
| Year 2026 | 5.50% |
| Year 2027 | 5.00% |

Source: BCP based on EVE survey.

According to the May results of the EVE survey, economic agents expect inflation to reach 3.9% by the end of 2026. For the end of 2027, as well as for the next 12 months and the Monetary Policy Horizon (18–24 months), inflation expectations remain anchored at 3.5%.

For May 2026, the median monthly inflation expectation stands at 0.6%, higher than both the 0.4% recorded in the same month of the previous year and the 0.5% expected in April for May 2026. For June 2026, agents anticipate a monthly inflation of 0.5%.

Regarding the exchange rate, the median expectation for May 2026 is ₺6,200 per U.S. dollar, lower than the ₺6,502 per U.S. dollar expected in the last month for this one. For June 2026, agents expect the exchange rate to reach ₺6,246 per U.S. dollar. By the end of 2026 and 2027, expectations stand at ₺6,475 and ₺6,700 per U.S. dollar, respectively.

Economic agents project GDP growth of 4.2% for 2026 and 4.0% for 2027.

Finally, regarding the Monetary Policy Rate (MPR), respondents expect it to remain at 5.50% in May and June 2026, as well as at the end of 2026, before declining to 5.00% by the end of 2027.