



Survey

ECONOMIC VARIABLES EXPECTATIONS - EVE*



June 2026

**Spanish version prevails*

BANCO CENTRAL DEL PARAGUAY

Federación Rusa y Augusto Roa Bastos

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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	June 2026 Expectations
Inflation (CPI Percentage Change)	
Monthly (June 2026)	0.2%
Following month (July 2026)	0.3%
Year 2026	3.5%
Year 2027	3.5%
Next 12 months (June 2027)	3.5%
Monetary Policy Horizon (18 to 24 months)	3.5%
Nominal Exchange Rate G/USD	
Monthly (June 2026)	6,137
Following month (July 2026)	6,200
Year 2026	6,393
Year 2027	6,650
GDP (Percentage Change)	
Year 2026	4.2%
Year 2027	4.0%
Monetary Policy Rate (MPR)	
Monthly (June 2026)	5.50%
Following month (July 2026)	5.50%
Year 2026	5.50%
Year 2027	5.25%

Source: BCP based on EVE survey.

According to the June results of the EVE survey, economic agents expect inflation to be 3.5% 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 June 2026, the median monthly inflation expectation resulted in 0.2%, similar to the 0.2% recorded in the same month of the previous year and lower than the 0.5% expected in May for June 2026. For July 2026, agents anticipate a monthly inflation of 0.3%.

Regarding the exchange rate, the median expectation for June 2026 is ₡ 6,137 per U.S. dollar, lower than the ₡ 6,246 per U.S. dollar expected in the last month for this one. For July 2026, agents expect the exchange rate to reach ₡ 6,200 per U.S. dollar. By the end of 2026 and 2027, expectations stand at ₡ 6,393 and ₡ 6,650 per U.S. dollar, respectively.

Economic agents estimate 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 June and July 2026, as well as at the end of 2026, before declining to 5.25% by the end of 2027.