

CREDIT OPINION

30 July 2025

Update



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Government of Paraguay – Baa3 stable

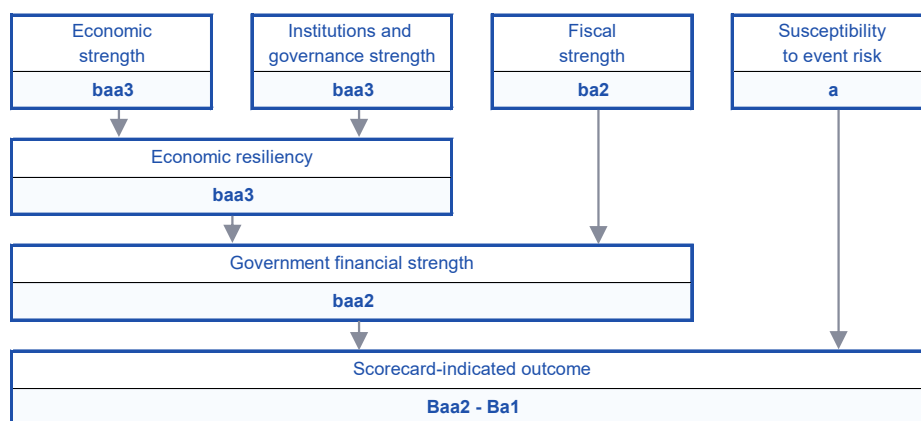
Regular update

Summary

Paraguay's credit profile balances its strong economic growth, improving institutions and limited external vulnerability, against a narrow revenue base compared with peers. In 2025, we expect its debt-to-GDP ratio to be around 42%, well below the median for regional peers and Baa-rated sovereigns; and its interest-to-revenue ratio to be 12%, broadly in line with the median for regional peers and slightly above that of similarly rated peers. The main credit challenges include the economy's dependence on agriculture, which is exposed to climate shocks, and weak governance indicators.

Exhibit 1

Paraguay's credit profile is determined by four factors



Source: Moody's Ratings

Credit strengths

- » Low government debt burden in absolute and relative terms
- » Robust GDP growth and ongoing economic diversification
- » Compliance with fiscal targets support stable debt burden

Credit challenges

- » Large share of agriculture in the economy subject to climate shocks
- » Relatively low, but improving government revenue collection compared with peers
- » Relatively weak governance indicators

Rating outlook

The stable outlook reflects our expectation that the process of economic diversification will continue, supported by Paraguay's efforts to invest in critical infrastructure and attract more foreign direct investment (FDI). These efforts are expected to strengthen the country's ability to manage external shocks and integrate more deeply into export-oriented supply chains. Progress in these areas will mitigate the risks associated with the country's exposure to commodity price volatility and climate shocks.

The ongoing implementation of the government's strategy to improve institutions and control corruption, such as the approval of a public procurement system and civil service reform, will solidify improvements in institutional strength. We also expect the government to preserve Paraguay's fiscal strength, and ongoing efforts to reduce the share of foreign currency debt in total government debt will reduce exposure to exchange rate risk. However, most of the government debt is likely to remain in foreign currency for the foreseeable future.

Factors that could lead to an upgrade

We would upgrade Paraguay's sovereign rating if the government implementation of structural reforms continues to enhance the country's institutional and governance framework, and efforts to raise government revenue and reduce the share of foreign currency debt are likely to yield significant credit benefits, improving Paraguay's fiscal strength and overall credit quality. Successful efforts to increase private investment in the country's infrastructure and renewable energy sectors and reduce vulnerability to shocks would also contribute to a higher rating.

Factors that could lead to a downgrade

We could downgrade Paraguay's rating if efforts to modernize the economy and increase resiliency seem increasingly likely to fall short of our expectation, thereby weighing on economic strength. A prolonged period of weaker private investment or economic growth is likely to change our assessment of Paraguay's credit profile. At the same time, if efforts to maintain and improve the country's fiscal strength prove insufficient, leading to higher debt or a rising interest burden, this is likely to result in a rating downgrade. The rating would also come under pressure if the implementation of the structural reform agenda stalls and falls short of our expectation for improvements in Paraguay's institutional strength.

Key indicators

Exhibit 2

Paraguay	2019	2020	2021	2022	2023	2024	2025F	2026F
Real GDP (% change)	-0.4	-0.8	4.0	0.2	5.0	4.2	4.0	3.5
Inflation rate (% change average)	2.8	1.8	4.8	9.8	4.6	3.8	3.1	3.6
Gen. gov. financial balance/GDP (%) [1]	-2.9	-6.1	-3.6	-2.9	-4.1	-2.6	-1.9	-1.5
Gen. gov. primary balance/GDP (%) [1]	-2.0	-5.1	-2.5	-1.7	-2.4	-0.6	-0.1	0.4
Gen. gov. debt/GDP (%) [1]	24.2	35.2	34.6	37.7	38.3	42.1	42.3	42.1
Gen. gov. debt/revenues (%) [1]	170.0	260.0	252.7	268.4	274.2	278.2	289.8	290.7
Gen. gov. interest payment/revenues (%) [1]	5.8	7.9	8.0	8.8	11.9	13.2	12.1	12.8
Current account balance/GDP (%)	-0.6	1.9	-1.1	-7.0	-0.4	-3.7	-2.5	-2.2
External debt/CA receipts (%) [2]	108.7	149.2	131.4	123.9	108.9	108.8	106.3	105.1
External vulnerability indicator (EVI) [3][4]	45.4	41.2	31.3	36.0	33.8	50.4	51.9	54.1

[1] Public sector.

[2] Current account receipts.

[3] (Short-term external debt + currently maturing long-term external debt + total nonresident deposits over one year)/official foreign-exchange reserves.

[4] Excludes total nonresident deposits over one year.

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Detailed credit considerations

We set Paraguay's **economic strength** score at "baa3," to reflect strong real GDP growth, along with increased diversification of the economy, balanced against Paraguay's relatively small economy and low wealth levels compared with peers.

Paraguay's nominal GDP of around \$45 billion in 2024 and GDP per capita (on a purchasing power parity basis) of \$18,593 in 2024 are both well below the Baa median of \$286 billion and \$39,439, respectively. Between 2010 and 2019, Paraguay's economy expanded at an average annual rate of 4.3% in real terms, above the average growth rates of 3.6% for the Baa median. Paraguay's economy contracted by only 0.8% in 2020, marking the least severe contraction among Latin American economies, and recovered in 2021 with more than 4% growth. In 2022, Paraguay's economy grew minimally at 0.2% in real terms as severe drought conditions hampered the soy and grain production and hydropower sector. The economy rebounded in 2023, growing 5% and then 4.2% in 2024. We expect continued robust economic growth of about 3.7% over 2025-26.

Although climate-related shocks and the agriculture sector's significant contribution to output have historically resulted in some economic volatility, the ongoing positive developments in economic diversification, particularly associated with the government's efforts to increase the value-added of agricultural exports, expand light manufacturing and upgrade infrastructure through public investment, indicate a reduction in the volatility of economic output.

We set the score for **institutions and governance strength** at "baa3" to reflect Paraguay's improving institutional framework, and still somewhat weak governance indicators. Our assessment incorporates the Worldwide Governance Indicator scores for Paraguay (specifically, government effectiveness, rule of law and control of corruption), which are consistently at or below the 25th percentile of sovereigns that we rate and are weaker than the median for its Baa-rated peers.

Nevertheless, Paraguay's institutional and policy frameworks have improved with the passage of several laws, including the Fiscal Responsibility Law (FRL), the Law to Modernize the State's Financial Administration, the Public-Private Partnership Law and the recently created superintendency of pensions. Other institutional reforms relate to the public procurement system, civil service, social security system and further enhancements to the FRL. In addition, the government's track record of sound fiscal management indicates a higher degree of government effectiveness than that suggested by the country's governance indicators alone.

Our assessment of a "ba2" **fiscal strength** score reflects the country's favorable debt metrics compared with peers in the Baa category. Debt burden reached just over 42% of GDP in 2024, and we expect it to stabilize around that level over 2025-26. Paraguay's debt-to-GDP ratio remains below the median of 56% for Baa-rated sovereigns. Paraguay's debt affordability, measured as the ratio of interest payments to revenue, weakened in 2024, with interest payments at around 13%, up from 11.9% in 2023, and above the median for Baa-rated sovereigns of around 8.3% for 2024.

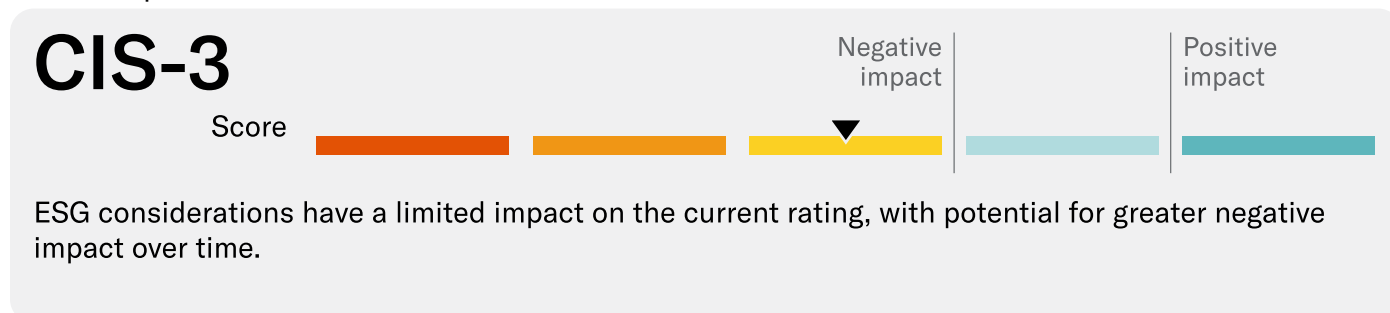
The **susceptibility to event risk** score is set at "a," driven by our "a" score for political risk, which reflects our expectation that political events will not substantially affect the sovereign's credit metrics, leading to significant changes in economic policies, or impairing the government's willingness or ability to service debt. Our government liquidity risk score of "a" reflects a track record of narrow government deficits and low gross borrowing requirements. The banking sector risk score of "a" reflects the relatively small size of the banking sector, with banking sector assets at around 72% of GDP in 2024, and Paraguayan banks' persistently high liquidity ratios, loan loss reserves and capitalization ratios. Finally, our external vulnerability risk score of "a" reflects Paraguay's low debt burden, adequate reserve buffer and flexible exchange rate. Despite the relatively high financial dollarization in Paraguay, we do not see significant vulnerability to external shocks because of borrowers' natural hedge in foreign currency earnings.

ESG considerations

Paraguay's ESG credit impact score is CIS-3

Exhibit 3

ESG credit impact score

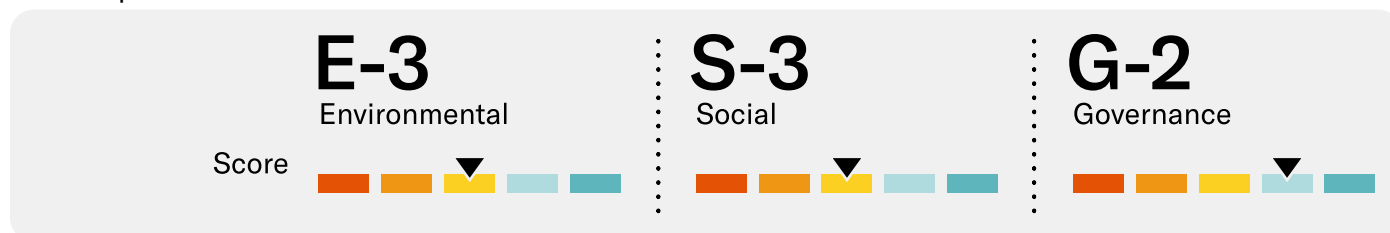


Source: Moody's Ratings

Paraguay's ESG Credit Impact Score (**CIS-3**) reflects effective macroeconomic and fiscal policies, and moderately strong governance profile. Social risks are driven by shortcomings in education and labor productivity and some deficiency in access to basic services. Exposure to environmental risks is driven by climate shocks and reliance on agriculture. Strong fiscal metrics and economic diversification mitigate these risks.

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Paraguay's exposure to environmental risks (**E-3** issuer profile score) reflects the recurrence of droughts and flooding, which impacts the agriculture sector and hydro-electric generation. Paraguay also benefits from its position as a producer and exporter of clean energy with limited reliance on hydrocarbon.

Social

Paraguay's exposure to social risks (**S-3** issuer profile score) reflects positive demographic trends and rising income levels, but relatively weak educational outcomes which weakens economic and labor force competitiveness.

Governance

The influence of governance on Paraguay's credit profile (**G-2** issuer profile score) reflects improving institutional and governance strength, moderate policy effectiveness, political stability, and a track record of sound macroeconomic and fiscal policies.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

For more detail on our approach to incorporating environmental, social and governance factors in credit analysis, please see our [cross-sector rating methodology](#).

Recent developments

Strong GDP growth in first quarter reflects broad-based expansion

Paraguay's economy began 2025 with strong momentum, as GDP grew by 5.9% year over year in the first quarter, accelerating from 3.6% in Q4 2024. This marks the highest quarterly growth since Q2 2024, when GDP expanded by 5.3%. The rebound reflects broad-based strength across domestic sectors, although growth is likely to moderate to 4% in 2025 and 3.5% in 2026, in line with Paraguay's estimated potential. Medium-term prospects remain favorable, particularly as large-scale FDI projects in forestry (Paracel pulp mill) and manufacturing (Atome green fertilizer, Omega Green biofuels) begin construction and operation.

Internal demand was the primary driver of growth, with investment and private consumption leading the expansion. Gross fixed capital formation rose by 12.7%, marking the sixth consecutive quarter of positive growth, supported by increased spending on construction and machinery. This reflects ongoing infrastructure upgrades and economic diversification efforts.

Although agriculture contracted by 3.4% because of lower soybean production, this was partially offset by a 10.8% expansion in livestock, forestry, fishing and mining. The mining sector benefited from increased construction activity. The construction sector itself grew by 12.9%, reflecting a faster pace of both public and private works and increased demand for domestically produced inputs. Electricity and water services expanded by 8.3%, supported by higher water flow in the Paraná River and continued strength in electricity distribution.

The current account deficit is likely to narrow to 2.5% of GDP in 2025 from 3.7% in 2024, supported by a rebound in agriculture, particularly corn and beef exports. Over time, the deficit is projected to narrow gradually, as increased manufacturing exports outpace higher import demand from initial stages of large-scale FDI projects.

Central Bank holds interest rate at 6% for 15th consecutive month amid declining inflation

On 24 June, the Monetary Policy Committee of the Central Bank of Paraguay unanimously voted to maintain its monetary policy rate at 6%, leaving the rate unchanged since March 2024. Month-over-month inflation was 0% in June, while year-over-year inflation stood at 4%, within the central bank's target range of 3.5% (+/- 2 percentage points). In the latest central bank poll of economic participants from June, inflation expectations for the next 12 months declined slightly to 3.7% from 3.8%, while expectations for the next 24 months remained aligned with the 3.5% target.

Monthly fiscal outcomes in line with annual budget targets and fiscal convergence plan

In May 2025, the government recorded a monthly fiscal surplus of 0.2% of GDP, bringing the cumulative fiscal balance for the year to a deficit of 0.3% of GDP and an annualized fiscal deficit of 2.6% of GDP. This outcome, along with the government commitment, creates a credible path to achieving the budgeted target of a fiscal deficit of 1.9% of GDP in 2025.

By the end of May 2025, total government revenue increased by 7.7% from the year-earlier period. This growth was primarily driven by tax revenue, which rose by 9.2%. Internal taxes grew by 5.4% and external taxes by 10.3%. Key contributors included the corporate income tax (IRE), value-added tax (IVA) and customs duties. Non-tax revenue grew by 2.6%, largely because of increased contributions from binational entities such as Itaipú and Yacyretá. Total government spending rose by a lower rate than revenue at 6.6%, with the largest allocations directed toward strategic sectors such as health, education, social programs and security. Public investment execution was significantly higher than the 2024 level, with cumulative investment of about 0.7% of GDP.

We expect the fiscal deficit to align with the fiscal convergence path in 2026, which targets a deficit of 1.5% of GDP, in line with the FRL.

International Monetary Fund's (IMF) fifth review highlights positive reform progress under Policy Coordination Instrument (PCI) and the Resilience and Sustainability Facility (RSF)

Under the IMF-supported programs, Paraguay's performance has been strong. All quantitative targets for the end of December 2024 were met, including ceilings on the fiscal deficit, current primary expenditure and floating debt. Of the five reform targets assessed in the fifth review, two were met on time, one was completed ahead of schedule, and two were not met — one of which was implemented with a delay, and the other proposed to be reset. Significant achievements include the implementation of the Health Information System in more than 900 public health facilities and the approval of the National Care Policy action plan.

Significant progress was also made under the Resilience and Sustainability Facility (RSF). One reform measure (RM3), focused on integrating climate-related financial risks into the banking sector's risk assessment framework, was completed. Three other measures — related to electricity tariff reform (RM6), carbon taxation (RM9) and electric mobility (RM10) — are ongoing and have been rephased to November 2025. Based on the completion of six reform measures (RM4, RM7, RM8, RM11, RM12 and RM13), the authorities requested and received a disbursement of SDR146 million (around \$195 million) under the RSF. To allow time for completing the final review and remaining reforms, Paraguay requested and received a three-month extension for both the PCI and RSF arrangements through February 2026.

The reform agenda under the PCI and RSF is broad and ambitious. In the area of public sector and pension reform, an actuarial study for the public pension system (Caja Fiscal) has been completed, and legislative proposals are being prepared. In December, President Peña signed into law a reform to ensure the sustainability of the Social Security Institute (IPS). On the climate front, Paraguay has progressed on its climate action agenda through the publication of a national green taxonomy, the drafting of a carbon tax law and the launch of a pilot electric bus program in Asunción. ANDE, the national electricity company, is finalizing an external audit and cost study to support the electricity tariff reform and ensure financial sustainability. Governance and anti-corruption efforts have also advanced, with the enactment of new civil service and integrity laws, the development of a pilot system for verifying public officials' asset declarations and the expected finalization of the National Risk Assessment for Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT).

Rating methodology and scorecard factors: Paraguay – Baa3 stable

Factor / Sub-Factor	Metric	Indicator Year	Indicator	Initial Factor Score	Final Factor Score	Weights
Factor 1: Economic strength				baa3	baa3	50%
Growth dynamics	Average real GDP growth (%)	2020-2029F	3.0	baa1		25%
	MAD Volatility in Real GDP Growth (%)	2015-2024	0.9	baa2		10%
Scale of the economy	Nominal GDP (\$ billion)	2024	44.5	ba3		30%
National income	GDP per capita (PPP, Int\$)	2024	18,593.0	baa2		35%
Adjustment to factor 1	# notches				0	max ±9
Factor 2: Institutions and governance strength				baa3	baa3	50%
Quality of institutions	Quality of legislative and executive institutions			ba		20%
	Strength of civil society and the judiciary			ba		20%
Policy effectiveness	Fiscal policy effectiveness			baa		30%
	Monetary and macroeconomic policy effectiveness			baa		30%
Specified adjustment	Government default history and track record of arrears				0	max -3
Other adjustment to factor 2	# notches				0	max ±3
F1 x F2: Economic resiliency				baa3	baa3	
Factor 3: Fiscal strength				ba2	ba2	
Debt burden	General government debt/GDP (%)	2024	42.1	a2		25%
	General government debt/revenue (%)	2024	278.2	ba2		25%
Debt affordability	General government interest payments/revenue (%)	2024	13.2	ba2		25%
	General government interest payments/GDP (%)	2024	2.0	a1		25%
Specified adjustments	Total of specified adjustment (# notches)			-3	-3	max ±6
	Debt Trend - Historical Change in Debt Burden	2016-2024	24.3	0	0	
	Debt Trend - Expected Change in Debt Burden	2024-2026F	0.2	0	0	
	General Government Foreign Currency Debt/ GDP	2024	36.6	-3	-3	
	Other non-financial public sector debt/GDP	2024	4.3	0	0	
	Government Financial Assets including Sovereign Wealth Funds / GDP	2024	2.9	0	0	
	Other adjustment to factor 3	# notches			0	max ±3
F1 x F2 x F3: Government financial strength				baa2	baa2	
Factor 4: Susceptibility to event risk				a	a	Min
Political risk	Domestic political risk and geopolitical risk			a		
				a		
Government liquidity risk	Ease of access to funding			a		
				a		
Specified adjustment	High refinancing risk				0	max -2
Banking sector risk	Risk of banking sector credit event (BSCE)	Latest available	ba1	ba1-ba2		
	Total domestic bank assets/GDP	2024	72.2	<80		
Adjustment to F4 BSR	# notches				0	max ±2
External vulnerability risk	External vulnerability risk			a		
				a		
Adjustment to F4 EVR	# notches				0	max ±2
Overall adjustment to F4	# notches				0	max -2
F1 x F2 x F3 x F4: Scorecard-indicated outcome				Baa2 - Ba1	Baa2 - Ba1	

Note: While information used to determine the grid mapping is mainly historical, our ratings incorporate expectations around future metrics and risk developments that may differ from the ones implied by the scorecard-indicated outcome. Thus, the rating process is deliberative and not mechanical, meaning that it depends on peer comparisons and should leave room for exceptional risk factors to be taken into account that may result in an assigned rating outside the scorecard-indicated outcome. For more information please see our Sovereign Ratings Methodology.

Footnotes: (1) Initial factor score: scorecard indicators combine with the automatic adjustments to produce an initial factor score for every rating factor, as detailed in Moody's Sovereign Ratings Methodology. **(2) Final factor score:** where additional analytical considerations exist, initial factor scores are augmented to produce a final factor score. Guidance on additional factors typically considered can be found in Moody's Sovereign Ratings Methodology; details on country-specific considerations are provided in Moody's research. **(3) Scorecard-indicated outcome:** Factor 1: Economic Strength, and Factor 2: Institutions and Governance Strength, combine with equal weight into a construct we designate as Economic Resiliency (ER). An aggregation function then combines ER and Factor 3: Fiscal Strength, following a non-linear pattern where Fiscal Strength has higher weight for countries with moderate ER and lower weight for countries with high or low ER. As a final step, Factor 4, a country's Susceptibility to Event Risk, is a constraint which can only lower the government financial strength as given by combining the first three factors. **(4) There are 20 ranking categories for quantitative sub-factors:** aaa, aa1, aa2, aa3, a1, a2, a3, baa1, baa2, baa3, ba1, ba2, ba3, b1, b2, b3, caa1, caa2, caa3, ca and 8 ranking categories for qualitative sub-factors: aaa, aa, a, baa, ba, b, caa, ca **(5) Indicator value:** if not explicitly stated otherwise, the indicator value corresponds to the latest data available.

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