

LATINFOCUS CONSENSUSFORECAST

Ecuador • April 2023

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PUBLICATION DATE 18 April 2023
FORECASTS COLLECTED 11 April - 16 April 2023
INFORMATION AVAILABLE Up to and including 16 April 2023
NEXT EDITION 16 May 2023

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Outlook improves

- Year-on-year GDP growth accelerated between Q3 and Q4. The improvement was broad-based, with private and public spending, investment and exports all growing at an accelerated pace. Softer price pressures, a lower unemployment rate and stronger oil exports boosted the reading, offsetting slower remittances and credit growth. In Q1, the economy likely shifted into a lower gear. In recent weeks, heavy flooding, an earthquake and a landslide have resulted in casualties and material damage, disrupting activity and likely weighing on GDP growth. Ecuador has requested a USD 1 billion credit from the IMF for disaster relief. However, economic activity grew at a faster annual pace in January than the Q4 average, while inflation cooled through March, boding well for spending. Meanwhile, President Lasso is facing a political trial and potential impeachment in April over corruption allegations.

- In 2023, GDP growth should slow due to softer domestic demand. High interest rates and still-elevated consumer prices will hinder private spending and investment, outweighing the positive impact of robust oil and shrimp output. Volatile energy prices and efforts to impeach President Lasso, which could stoke political instability, pose risks to the outlook. FocusEconomics panelists project GDP to expand 2.2% in 2023, which is up 0.1 percentage points from last month's forecast. In 2024, the panel sees GDP growth at 2.2%.

- Inflation inched down to 2.8% in March (February: 2.9%). In 2023, price pressures should cool due to lower commodity prices, weaker domestic demand and tighter imported monetary conditions. Meanwhile, the economy's dollarization will continue to anchor prices. Commodity price swings and supply-chain shocks pose risks. FocusEconomics panelists see inflation averaging 2.4% in 2023, which is down 0.1 percentage points from last month's forecast. For 2024, they project inflation to average 1.9%.

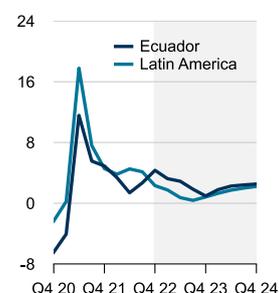
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	17.5	18.3	19.0
GDP (USD bn):	105	119	132
GDP per capita (USD):	5,970	6,539	6,921
GDP growth (%):	-1.2	2.5	2.3
Fiscal Balance (% of GDP):	-4.1	-0.7	0.3
Public Debt (% of GDP)	58.4	56.6	51.8
Inflation (%):	0.0	2.6	1.5
Current Account (% of GDP):	2.0	1.7	0.9
External Debt (% of GDP):	49.5	50.3	-

Magdalena Preshlenova

Economist

Economic Growth



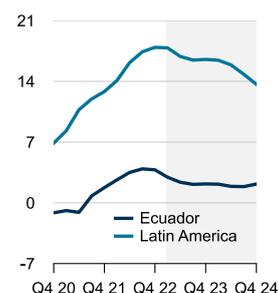
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



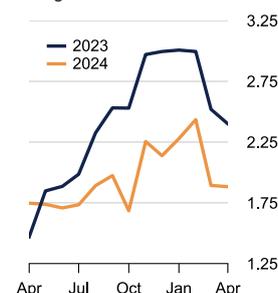
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



Inflation, evolution of 2023 and 2024 forecasts during the last 12 months.

REAL SECTOR | Economic growth picks up pace in Q4

GDP growth accelerated to 4.3% year on year in the fourth quarter from 2.7% in Q3. The improvement was broad-based, with growth in both domestic demand and exports accelerating.

Domestically, government spending growth more than tripled to 7.6% in Q4 (Q3: +2.1%). Additionally, private consumption—amounting to 65% of GDP—edged up 3.8% in Q4 (Q3: +3.7% yoy). Household spending growth improved amid softer price pressures and a lower unemployment rate, though a slower rise in credit and remittances capped the expansion. Lastly, fixed investment increased 2.5% in Q4 (Q3: +2.2% yoy).

On the external front, the rate of growth in exports of goods and services almost doubled to 6.2% in Q4 (Q3: 3.2% yoy). Improving oil exports during the quarter—up 31.2% year on year—drove the expansion. Growth in imports of goods and services also strengthened in Q4, to 3.0% (Q3: +0.7%), pointing to firming domestic demand.

On a seasonally adjusted quarter-on-quarter basis, economic growth accelerated to 2.3% in Q4 (Q3: +1.7%).

Analysts at the EIU commented on the outlook:

“We will revise our forecast for GDP growth in 2023 upwards, from 1.3%, as the robust fourth quarter result will generate a positive statistical carryover into this year, but we still expect a sharp deceleration from 2022’s 2.9%. Moreover, our forecasts are subject to unusually high uncertainty, as [President] Lasso faces a high risk of leaving office before his term ends. This would weigh heavily on private investment and potentially complicate external financing, provoking macroeconomic turbulence.”

FocusEconomics panelists project GDP to expand 2.2% in 2023, which is up 0.1 percentage points from last month’s forecast. In 2024, the panel sees GDP growth at 2.2%.

REAL SECTOR | Economic activity rebounds in January

Economic activity rebounded in January, growing 2.1% year on year (December: -0.2% yoy).

The trend weakened slightly, with the annual average growth of economic activity coming in at 5.3%, down from December’s 6.3%.

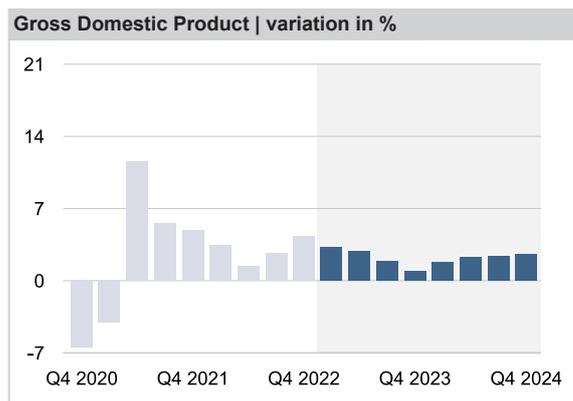
MONETARY SECTOR | Inflation drops to lowest level in a year in March

Inflation came in at 2.8% in March, down from February’s 2.9%. March’s result marked the weakest inflation rate in a year. Looking at the details of the release, transport prices grew at a softer pace, offsetting stronger price pressures for food and non-alcoholic beverages. Meanwhile, clothing and footwear prices fell at a more moderate pace in March compared to the previous month.

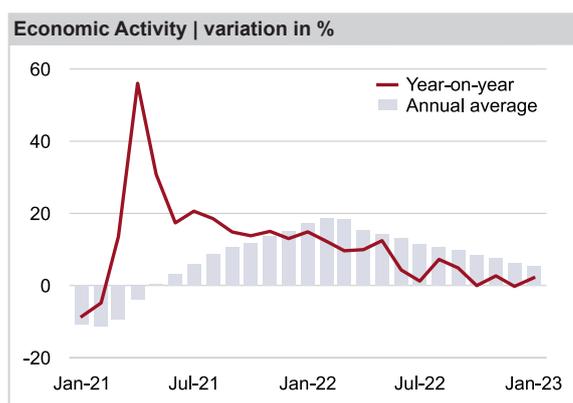
The trend was unchanged, with annual average inflation coming in at February’s 3.5% in March.

Finally, consumer prices increased 0.06% from the previous month in March, picking up from the 0.02% increase seen in February.

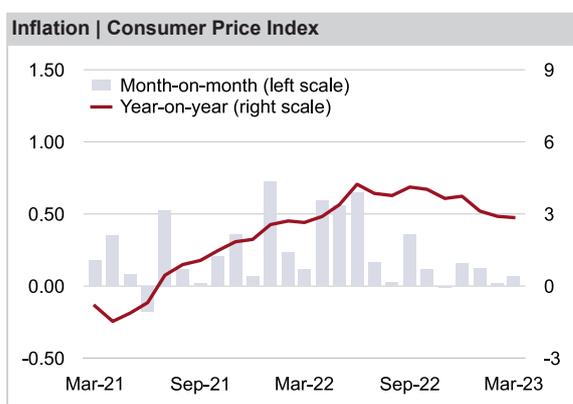
FocusEconomics panelists see inflation averaging 2.4% in 2023, which is down 0.1 percentage points from last month’s forecast. For 2024, they project inflation to average 1.9%.



Note: Year-on-year changes of GDP in %.
Source: Ecuador Central Bank (BCE) and LatinFocus Consensus Forecast.



Note: Year-on-year changes and annual average variation of economic activity in %.
Source: Central Bank (BCE, Banco Central del Ecuador)



Note: Year-on-year and month-on-month changes of consumer price index in %.
Source: National Statistical Institute (INEC).

Economic Indicators | 2018 - 2027

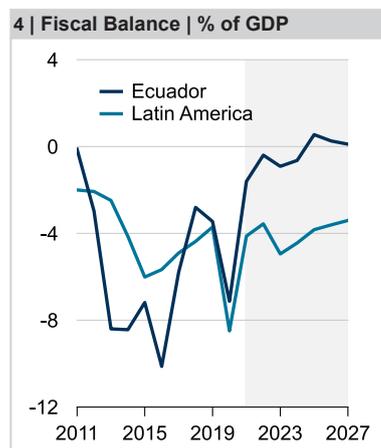
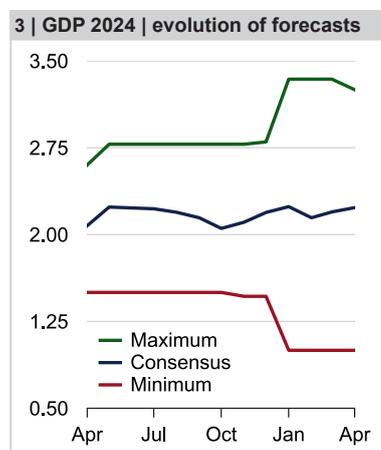
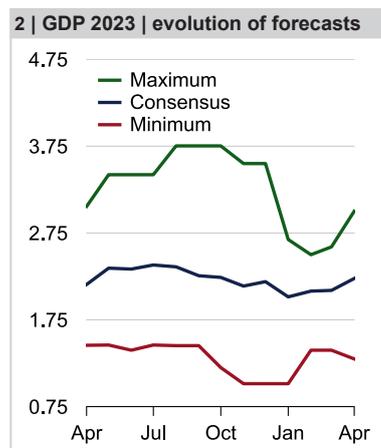
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	17.0	17.3	17.5	17.8	18.0	18.3	18.5	18.8	19.0	19.3
GDP per capita (USD)	6,319	6,261	5,670	5,979	6,390	6,530	6,699	6,941	6,835	6,986
GDP (USD bn)	107.6	108.1	99.3	106.2	115.0	119.2	124.0	130.3	130.1	134.9
Economic Growth (Nominal GDP, ann. var. %)	3.1	0.5	-8.2	6.9	8.4	3.6	4.0	5.1	-0.1	3.6
Economic Growth (GDP, ann. var. %)	1.3	0.0	-7.8	4.2	2.9	2.2	2.2	2.3	2.3	2.3
Domestic Demand (ann. var. %)	2.2	-0.9	-10.2	8.1	3.5	2.2	1.9	2.2	2.2	2.1
Private Consumption (ann. var. %)	2.1	0.3	-8.2	10.2	4.6	2.4	2.1	2.4	2.5	2.6
Government Consumption (ann. var. %)	3.5	-2.0	-5.1	-1.7	4.5	1.4	0.9	1.9	2.0	2.1
Fixed Investment (ann. var. %)	2.0	-3.3	-19.0	4.3	2.5	2.0	2.2	2.8	2.6	2.5
Exports (G&S, ann. var. %)	1.2	3.6	-5.4	-0.1	2.5	2.2	2.7	3.0	3.1	3.1
Imports (G&S, ann. var. %)	4.4	0.3	-13.8	13.2	4.5	1.9	2.7	3.3	3.6	3.3
Industry (ann. var. %)	-1.0	0.2	-10.0	0.5	1.1	-	-	-	-	-
Unemployment (% of active population, aop)	4.1	4.4	5.0	5.2	4.3	5.0	4.8	4.5	4.5	4.5
Fiscal Balance (% of GDP)	-2.8	-3.5	-7.1	-1.6	-0.4	-0.9	-0.6	0.5	0.3	0.1
Public Debt (% of GDP)	49.8	53.0	63.6	58.6	58.1	56.5	55.1	53.1	52.2	50.2
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	0.3	-0.1	-0.9	1.9	3.7	2.1	2.0	1.5	1.8	1.7
Inflation (CPI, ann. var. %, aop)	-0.2	0.3	-0.3	0.1	3.5	2.4	1.9	1.6	1.5	1.5
91-120 Day Average Deposit Rate (% eop)	5.43	6.17	5.89	5.91	6.35	-	-	-	-	-
External Sector										
Current Account Balance (% of GDP)	-1.2	-0.1	2.9	3.2	2.4	1.5	1.2	0.8	0.8	1.2
Current Account Balance (USD bn)	-1.3	-0.2	2.9	3.4	2.7	1.8	1.4	1.0	1.0	1.6
Merchandise Trade Balance (USD bn)	-0.2	1.0	3.5	3.3	3.0	2.9	2.4	2.1	1.9	2.1
Merchandise Exports (USD bn)	22.2	22.8	20.6	27.2	33.5	32.2	32.2	32.7	34.0	34.7
Merchandise Imports (USD bn)	22.4	21.7	17.1	24.0	30.5	29.3	29.7	30.6	32.1	32.6
Merchandise Exports (ann. var. %)	13.3	2.8	-9.6	32.3	22.8	-3.6	-0.3	1.7	3.9	2.2
Merchandise Imports (ann. var. %)	15.9	-2.7	-21.4	40.3	27.2	-3.9	1.5	3.0	4.8	1.7
Foreign Direct Investment (USD bn)	1.4	1.0	1.1	0.6	-	-	-	-	-	-
International Reserves (USD bn)	2.7	3.4	7.2	7.9	8.5	8.8	9.2	10.9	11.2	-
International Reserves (months of imports)	1.4	1.9	5.1	4.0	3.3	3.6	3.7	4.3	4.2	-
External Debt (USD bn)	40.2	46.1	52.5	56.3	57.5	60.6	62.0	-	-	-
External Debt (% of GDP)	37.4	42.6	52.9	53.0	50.0	50.8	50.0	-	-	-
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	2.7	4.3	3.2	2.9	1.8	1.0	1.8	2.3	2.4	2.5
Economic Growth (GDP, qoq s.a. var. %)	1.7	2.3	-	-	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	4.1	3.7	2.8	1.8	1.8	2.0	-	-	-	-
Inflation (CPI, ann. var. %, aop)	3.9	3.8	3.0	2.4	2.1	2.2	2.2	1.9	1.9	2.2
Monthly Data										
	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Economic Activity (IDEAC, ann. var. %)	4.3	1.2	7.2	4.9	0.0	2.7	-0.2	2.1	-	-
Consumer Confidence Index (50-pt threshold)	35.1	36.0	36.2	36.6	35.3	35.1	36.7	36.5	35.3	-
Inflation (CPI, mom var. %)	0.65	0.16	0.03	0.36	0.12	-0.01	0.16	0.12	0.02	0.06
Inflation (CPI, ann. var. %)	4.2	3.9	3.8	4.1	4.0	3.6	3.7	3.1	2.9	2.8

Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2023	2024	2023	2024
BancTrust & Co.	1.5	1.0	-2.1	-2.3
Barclays Capital	2.1	2.0	-0.7	-1.0
CABI	2.0	-	-2.0	-
Capital Economics	2.3	2.3	-	-
Citigroup Global Mkts	1.5	1.5	0.0	-0.7
EIU	1.3	1.8	-0.1	0.2
EmergingMarketWatch	2.7	2.6	-	-
EMFI	2.0	-	-	-
Euromonitor Int.	2.6	2.5	-0.2	0.1
Fitch Ratings	2.1	3.1	-1.7	-0.5
Fitch Solutions	2.3	1.9	-0.5	-0.5
FrontierView	2.5	2.1	-	-
Goldman Sachs	2.2	1.6	-	-
Humboldt Management	1.8	2.1	-	-
JPMorgan	2.5	2.5	-2.6	-2.3
Moody's Analytics	2.9	2.2	-2.6	-2.4
Oxford Economics	2.4	3.3	0.0	0.8
Torino Capital	2.0	-	-0.1	-
Public Forecasts				
IMF	2.9	2.8	-	-
World Bank	3.0	2.8	0.8	1.5
Summary				
Minimum	1.3	1.0	-2.6	-2.4
Maximum	3.0	3.3	0.8	1.5
Median	2.2	2.2	-0.5	-0.5
Consensus	2.2	2.2	-0.9	-0.6
History				
30 days ago	2.1	2.2	-0.8	-0.6
60 days ago	2.1	2.1	-0.8	-0.6
90 days ago	2.0	2.2	-0.7	-0.7



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCE, *Banco Central del Ecuador*) and IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

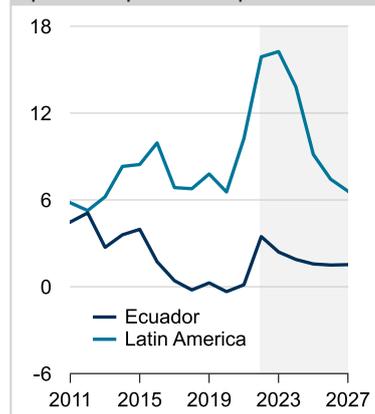
- 1 GDP, annual variation in %. Source: BCE.
- 2 GDP, evolution of 2023 forecasts during the last 12 months.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.

Monetary Sector | Inflation

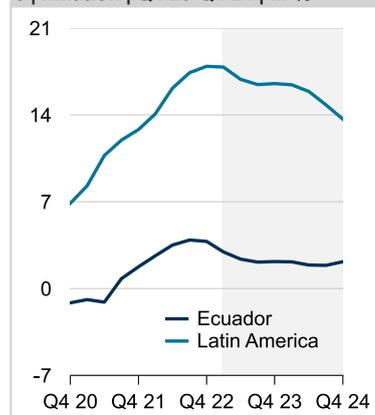
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
BancTrust & Co.	-	-	3.2	2.7
Barclays Capital	2.7	-	-	-
CABI	2.0	-	-	-
Capital Economics	1.0	1.0	2.0	1.3
Citigroup Global Mkts	1.5	1.0	-	-
EIU	1.2	2.3	2.0	1.9
EmergingMarketWatch	3.2	3.0	-	-
EMFI	2.2	-	2.3	-
Euromonitor Int.	-	-	2.4	1.6
Fitch Ratings	-	-	2.8	1.5
Fitch Solutions	1.3	2.2	1.5	1.8
FrontierView	-	-	2.8	2.3
Goldman Sachs	2.2	2.4	-	-
Humboldt Management	2.5	2.2	-	-
JPMorgan	2.5	2.0	2.4	2.4
Moody's Analytics	-	-	-	-
Oxford Economics	2.2	2.0	2.6	2.2
Torino Capital	2.0	-	2.3	-
Public Forecasts				
IMF	2.3	1.3	2.5	1.5
World Bank	-	-	2.5	1.5
Summary				
Minimum	1.0	1.0	1.5	1.3
Maximum	3.2	3.0	3.2	2.7
Median	2.2	2.1	2.4	1.8
Consensus	2.1	2.0	2.4	1.9
History				
30 days ago	2.0	1.8	2.5	1.9
60 days ago	2.2	1.8	3.0	2.4
90 days ago	2.1	1.8	3.0	2.3

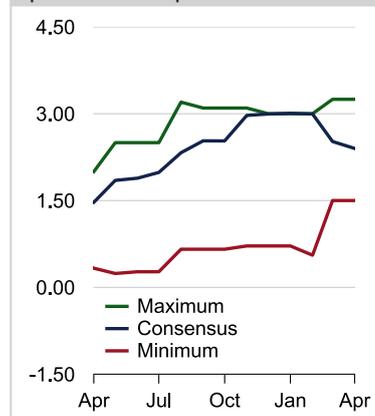
5 | Inflation | 2011-2027 | in %



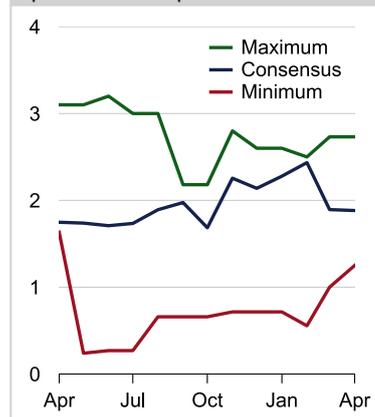
6 | Inflation | Q4 20-Q4 24 | in %



7 | Inflation 2023 | evolution of fcsts



8 | Inflation 2024 | evolution of fcsts



Notes and sources

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Latin America regional aggregate excludes Venezuela. All monetary and external sector data are from the National Statistical Institute (INEC, *Instituto Nacional de Estadística y Censos*). Forecasts based on LatinFocus Consensus Forecast.

5 Inflation, annual variation of consumer price index (CPI) in % (aop).

6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

7 Inflation, evolution of 2023 forecasts during the last 12 months.

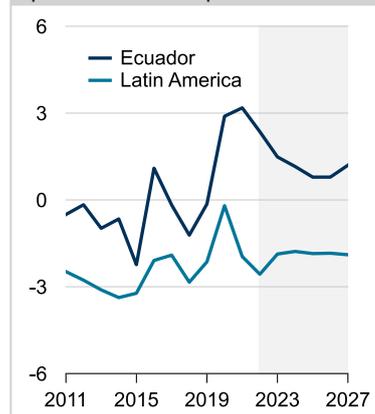
8 Inflation, evolution of 2024 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

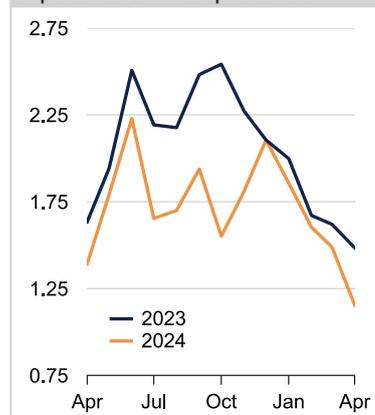
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		International Reserves USD bn	
	2023	2024	2023	2024
BancTrust & Co.	2.0	1.6	10.0	10.7
Barclays Capital	0.4	0.7	7.4	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Citigroup Global Mkts	2.1	1.0	9.0	9.0
EIU	1.3	0.6	9.7	10.9
EmergingMarketWatch	-	-	-	-
EMFI	1.9	-	-	-
Euromonitor Int.	0.6	0.3	6.9	6.6
Fitch Ratings	1.8	1.9	7.1	6.0
Fitch Solutions	2.1	2.6	10.5	10.6
FrontierView	-	-	-	-
Goldman Sachs	-0.4	-1.1	10.0	10.5
Humboldt Management	1.3	1.4	-	-
JPMorgan	1.8	1.0	-	-
Moody's Analytics	2.7	-0.4	-	-
Oxford Economics	2.1	2.9	-	-
Torino Capital	0.3	-	-	-
Public Forecasts				
IMF	2.0	2.0	-	-
World Bank	1.8	1.5	-	-
Summary				
Minimum	-0.4	-1.1	6.9	6.0
Maximum	2.7	2.9	10.5	10.9
Median	1.8	1.2	9.4	10.5
Consensus	1.5	1.2	8.8	9.2
History				
30 days ago	1.6	1.5	8.9	9.7
60 days ago	1.7	1.6	9.0	9.8
90 days ago	2.0	1.9	9.1	9.3

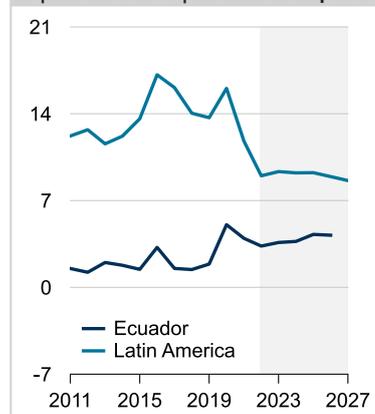
9 | Current Account | % of GDP



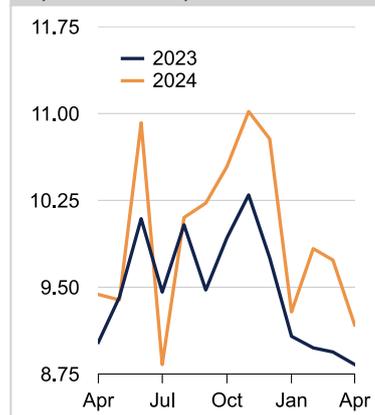
10 | Current Account | evol. of fcsts



11 | Int. Reserves | months of imports



12 | Int. Reserves | evol of fcsts



Notes and sources

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Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the Central Bank (BCE, *Banco Central del Ecuador*). Forecasts based on LatinFocus Consensus Forecast.

9 Current account balance as % of GDP.

10 Current account balance as % of GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

11 International reserves, months of imports.

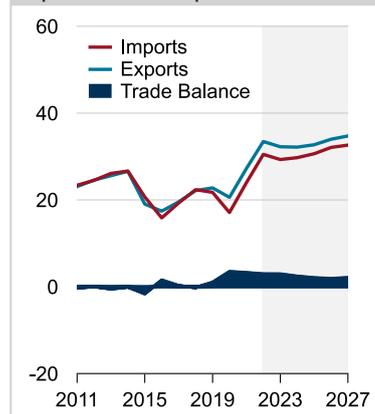
12 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

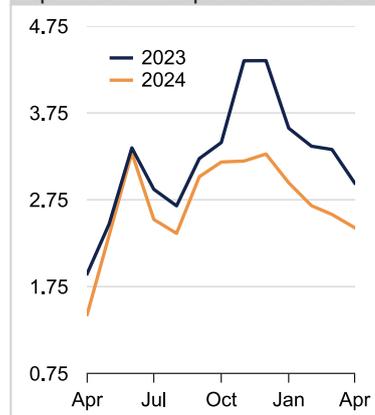
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
BancTrust & Co.	31.3	31.2	29.3	29.3
Barclays Capital	-	-	-	-
CABI	34.3	-	25.4	-
Capital Economics	-	-	-	-
Citigroup Global Mkts	30.5	28.9	28.1	28.9
EIU	34.3	36.9	31.3	34.1
EmergingMarketWatch	-	-	-	-
EMFI	29.9	-	27.5	-
Euromonitor Int.	31.3	32.7	-	-
Fitch Ratings	33.9	33.2	31.0	30.2
Fitch Solutions	32.2	31.8	28.6	27.5
FrontierView	-	-	-	-
Goldman Sachs	31.9	32.7	30.6	31.3
Humboldt Management	30.8	31.9	28.7	29.5
JPMorgan	32.1	33.1	29.6	30.8
Moody's Analytics	-	-	-	-
Oxford Economics	30.0	29.3	27.5	25.9
Torino Capital	36.6	-	34.1	-
Summary				
Minimum	29.9	28.9	25.4	25.9
Maximum	36.6	36.9	34.1	34.1
Median	31.9	32.3	29.0	29.5
Consensus	32.2	32.2	29.3	29.7
History				
30 days ago	32.5	32.2	29.2	29.6
60 days ago	32.6	32.4	29.3	29.7
90 days ago	32.7	32.5	29.1	29.6

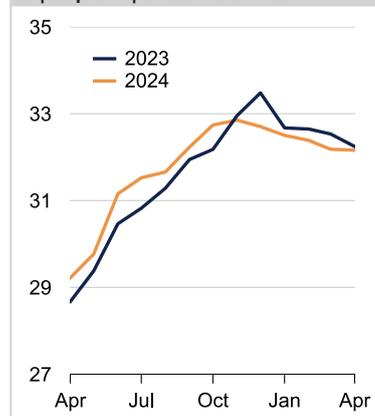
13 | Trade Balance | USD bn



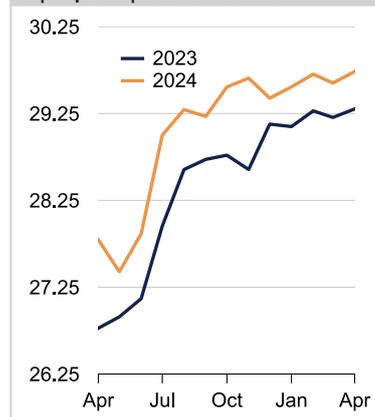
14 | Trade Balance | evol. of forecasts



15 | Exports | evol. of forecasts



16 | Imports | evol. of forecasts



Notes and sources

* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the Central Bank (BCE, Banco Central del Ecuador). Forecasts based on LatinFocus Consensus Forecast.

13 Trade balance, exports and imports, in USD.

14 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

15 Exports, evolution of 2023 and 2024 forecasts during the last 12 months.

16 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

Fact Sheet

General Data

Official name:	Republic of Ecuador
Capital:	Quito (1.8m)
Other cities:	Guayaquil (2.9m) Cuenca (0.3m)
Area (km ²):	283,561
Population (million, 2019 est.):	17.8
Population density (per km ² , 2019):	62.6
Population growth rate (% , 2019 est.):	1.2
Life expectancy (years, 2019 est.):	77.5
Illiteracy rate (% , 2017):	7.2
Language:	Spanish, Quechua
Measures:	Metric system
Time:	GMT-5

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	13.8
Telephones - mobile cellular (per 100 inhabit.):	92
Internet Users (per 100 inhabitants):	57.3
Broadband Subscriptions (per 100 inhabitants):	11.4

Energy (2017)

Primary Energy Production (trillion Btu):	1,369
Primary Energy Consumption (trillion Btu):	715
Electricity Generation (billion kW-h):	28.6
Electricity Consumption (billion kW-h):	24.9
Oil Supply (thousand bpd):	533
Oil Consumption (thousand bpd):	256
CO2 Emissions (million metric tons):	39.6

Transportation (2018)

Airports:	432
Railways (km):	965
Roadways (km):	43,216
Waterways (km):	1,500
Chief Ports:	Guayaquil, Manta

Political Data

President:	Guillermo Lasso
Last elections:	11 April 2021
Next elections:	April 2025
Central Bank Governor:	Guillermo Avellan Solines

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Caa3	Stable
S&P Global Ratings:	B-	Stable
Fitch Ratings:	B-	Stable

Strengths

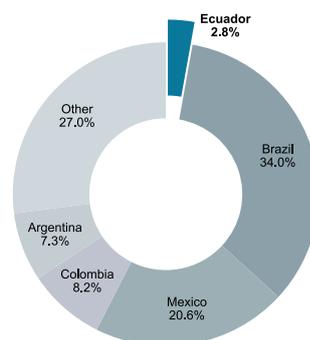
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

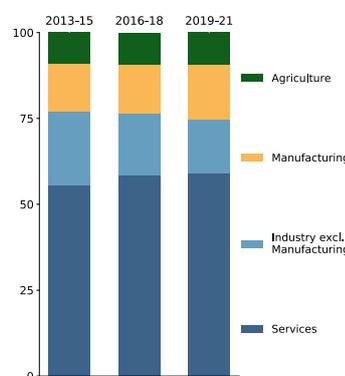


GDP | %-share in Latin America

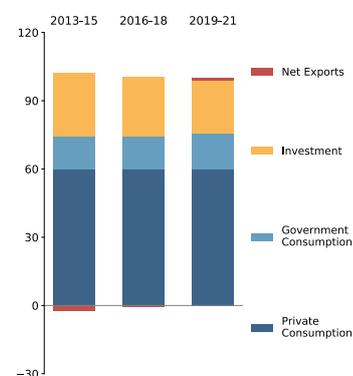


Economic Structure

GDP by Sector | share in %

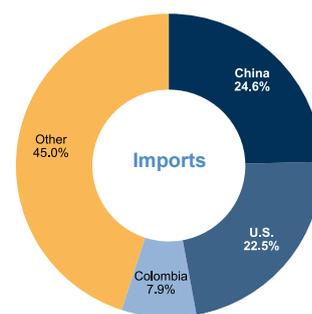
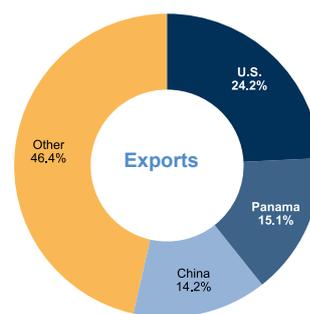


GDP by Expenditure | share in %

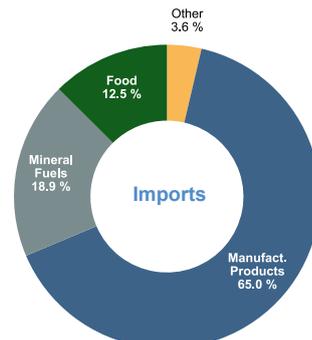
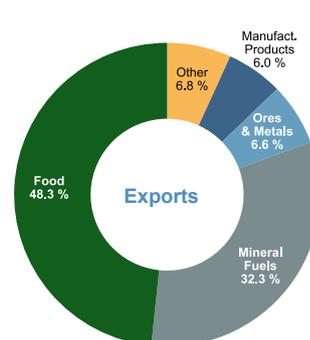


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
17 April	Brazil	February Economic Activity
18 April	Colombia	February Economic Activity
19 April	Uruguay	Central Bank Meeting
20 April	Argentina	March Merchandise Trade
	Argentina	April Consumer Confidence (E)
21 April	Argentina	February Economic Activity
	Peru	February Economic Activity
24 April	Brazil	March Balance of Payments
25 April	Mexico	February Economic Activity
26 April	Brazil	April Economic Sentiment (E)
27 April	Mexico	March Merchandise Trade
28 April	Colombia	Central Bank Meeting
	Mexico	Q1 2023 National Accounts (P)
1 May	Chile	April Business Confidence (E)
2 May	Brazil	April S&P Global Manufacturing PMI
	Colombia	April Davivienda Manufacturing PMI
	Mexico	April IMEF PMI
3 May	Brazil	Central Bank Meeting
	Chile	March Economic Activity
4 May	Brazil	April S&P Global Services PMI
	Mexico	April Consumer Confidence
	Uruguay	April Consumer Prices
5 May	Argentina	March Industrial Production
	Colombia	April Consumer Prices
	Colombia	March Merchandise Trade (E)
	Ecuador	April Consumer Prices
	Peru	April Consumer Prices
7 May	Colombia	April Consumer Confidence
8 May	Chile	April Consumer Prices
9 May	Mexico	April Consumer Prices
12 May	Argentina	April Consumer Prices
	Brazil	April Consumer Prices
	Chile	Central Bank Meeting
	Peru	Central Bank Meeting
	Peru	April Merchandise Trade
	Uruguay	March Industrial Production

(P) Preliminary estimate. (E) Approximate date.

Notes and Statements

PUBLICATION NOTE

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are based on Consensus Forecasts for nominal GDP (USD billion).

The regional aggregates include the following countries:

Latin America (23 countries): Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago and Uruguay.

Andean Community (4 countries): Bolivia, Colombia, Ecuador and Peru.

Central America and Caribbean (13 countries): Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.

Mercosur (4 countries): Argentina, Brazil, Paraguay and Uruguay.

World: 131 countries, comprising around 98% of global output.

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NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

CENTRAL & EASTERN EUROPE Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia

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EAST & SOUTH ASIA Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

ASEAN ECONOMIES Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Australia and New Zealand

LATIN AMERICA Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela

CENTRAL AMERICA & THE CARIBBEAN Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago

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SUB-SAHARAN AFRICA Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

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