

LATINFOCUS CONSENSUS FORECAST

Ecuador • January 2023

ECUADOR	2
CALENDAR	11
NOTES	12

PUBLICATION DATE 17 January 2023
FORECASTS COLLECTED 10 January - 15 January 2023
INFORMATION AVAILABLE Up to and including 15 January 2023
NEXT EDITION 14 February 2023

Contributors

OLIVER REYNOLDS
LATIN AMERICA SENIOR ECONOMIST

ARNE POHLMAN
Chief Economist

THOMAS FENGE
Head of Data Solutions

JOAN ARGILAGÓS
Head of Data Analysis

MASSIMO BASSETTI
Senior Economist

HANNAH TAYLOR
Editor

MARTA OLIVA
Junior Data Analyst

ALMANAS STANAPEDIS
Senior Economist

BENCE VÁRADI
Senior Data Analyst

PAOLA TIRANZONI
Junior Data Analyst

MARTA CASANOVAS
Economist

MAR LOBATO
Data Quality Coordinator

INÉS DRAAIJER
Research Assistant

MATTHEW CUNNINGHAM
Economist

YULIANNA VALENCIA
Data Analyst

ALEXANDER RITUERTO
Research Assistant

JAN LAMMERSEN
Economist

CRISTÓBAL BASCUÑÁN
Junior Data Scientist

ARNAU RODRÍGUEZ-RODA
Research Assistant

JACQUES LE CHEVALLIER
Economist

ÒSCAR BUSQUETS
Junior Data Scientist

BORJA VALERO
Research Assistant

STEFAN POSEA
Economist

JAN LEYVA
Junior Data Scientist

OLGA COSCODAN
Partnerships Manager

MAGDALENA PRESHLENOVA
Economist

ALBERT NAVARRO
Junior Data Scientist

ADRIÀ SOLANES
Economist

CRISTINA ALONSO
Junior Data Analyst

Ecuador



Outlook moderates

- The economy picked up pace in Q3, fueled by increased public spending and a rebound in exports. Private spending growth, meanwhile, ticked down year on year but remained robust due to higher cash inflows from abroad and household borrowing. Less positively, fixed investment growth more than halved in Q3. In Q4, annual GDP likely grew at a slower pace. Economic activity growth in October dropped below Q3's average, while annual exports growth plummeted in October and November. More positively, producer prices over the quarter fell to the lowest average since Q1, boding well for industrial activity, while oil production in October–November remained stable at Q3's average. In December, the IMF concluded the final assessment of the extended fund facility, unlocking a disbursement of USD 700 million. The Fund stressed the need for further fiscal and debt consolidation efforts.
- In 2023, GDP growth should slow from 2022's projection on weaker domestic demand. Elevated inflation and higher borrowing costs—imported from the U.S.—will discourage spending and investment. Tailwinds from oil revenues should pad government coffers, however. Slowdowns in key partners China and the U.S., political instability and aggressive fiscal tightening pose risks. FocusEconomics panelists project GDP to expand 2.0% in 2023, which is down 0.2 percentage points from last month's forecast. In 2024, the panel sees GDP growth at 2.2%.
- Inflation ticked up to 3.7% in December (November: 3.6%), ending the year at a ten-year high. Price pressures should ease gradually in 2023 amid the economy's dollarization and ebbing demand, though they will remain elevated due to stubbornly high energy prices. Commodity price swings and supply-chain shocks pose upside risks. FocusEconomics panelists see inflation ending 2023 at 2.1%, which is unchanged from last month's forecast. For 2024, they project year-end inflation to be 1.8%.

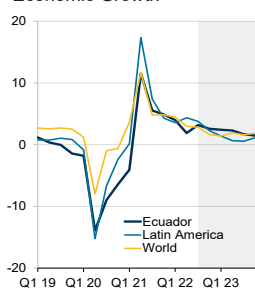
LONG-TERM TRENDS | 3-year averages

	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	6,501	6,914
GDP growth (%):	-1.2	2.3	2.3
Fiscal Balance (% of GDP):	-4.0	-0.5	0.5
Public Debt (% of GDP)	61.7	56.3	50.0
Inflation (%):	0.0	2.9	1.6
Current Account (% of GDP):	1.9	2.2	1.9
External Debt (% of GDP):	49.5	51.3	49.4

Magdalena Preshlenova

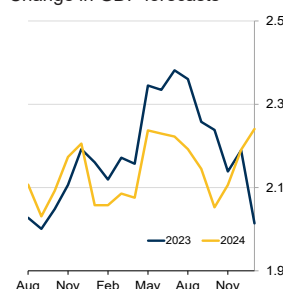
Economist

Economic Growth



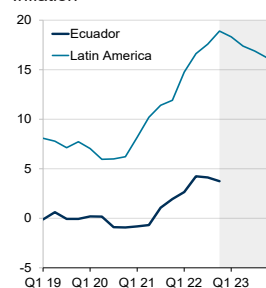
GDP, real annual variation in %, Q1 2019 - Q4 2023.

Change in GDP forecasts



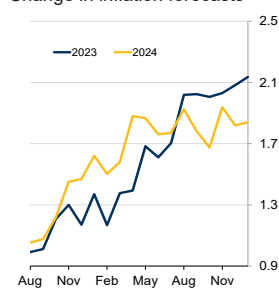
GDP, evolution of 2023 and 2024 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q1 2019 - Q4 2023.

Change in inflation forecasts



Inflation, evolution of 2023 and 2024 forecasts during the last 18 months.

REAL SECTOR | GDP growth accelerates in Q3

GDP growth picked up to 3.2% year on year in the third quarter from 1.9% in the second quarter. Stronger government spending and a rebound in exports growth spearheaded the expansion, which was also supported by robust private consumption growth.

Domestically, government spending edged up to a 2.0% increase in Q3 (Q2: +1.8% yoy), reflecting wage growth in the public sector, and increased investment in healthcare and education. In contrast, private consumption growth—amounting to 65% of GDP—fell to 3.8% in Q3 (Q2: +4.8% yoy). Household spending was supported by strong credit growth and remittances inflows. Fixed investment growth also moderated to 1.0% in Q3, marking the worst reading since Q1 2021 (Q2: +2.5% yoy).

On the external front, exports of goods and services rebounded and grew 0.1% in Q3 (Q2: -0.8% yoy). Improving oil production during the quarter likely drove the expansion. Conversely, imports of goods and services deteriorated, contracting 0.4% in Q3 (Q2: +8.6% yoy).

Additionally, underlying momentum strengthened: On a seasonally adjusted quarter-on-quarter basis, economic growth accelerated to 1.7% in Q3, following the previous quarter's 0.1% increase.

In the fourth quarter, the economy likely continued to grow at a healthy pace but slowed, following the robust performance in July through September; the circumstances driving Q3's growth largely remained stable in Q4. In Q1 2023, weaker remittances amid a deteriorating global outlook and tighter financial conditions will likely be stifling household spending growth. In addition, the one-year moratorium imposed in September 2022 on the extractive sectors will cap investment growth. Nevertheless, robust fiscal stimulus and a freshly approved USD 700 million disbursement from the IMF should prevent a steeper fall in GDP growth in 2023.

FocusEconomics panelists project GDP to expand 2.0% in 2023, which is down 0.2 percentage points from last month's forecast. In 2024, the panel sees GDP growth at 2.2%.

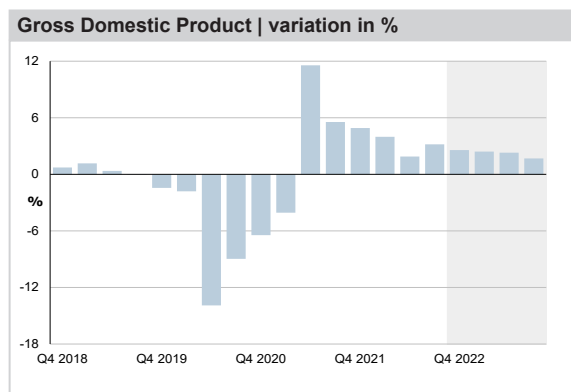
REAL SECTOR | Economic activity records lowest expansion since February 2021 in October

Economic activity rose 1.2% compared to the same month of the previous year in October, which was a deterioration from September's 4.9% increase. October's result marked the worst reading since February 2021. Activity grew at a weaker pace amid elevated price pressures and tighter financial conditions.

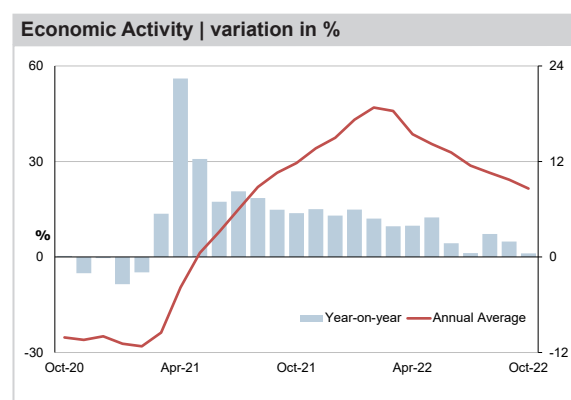
Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 8.6%, down from September's 9.7% reading.

MONETARY SECTOR | Inflation rises in December

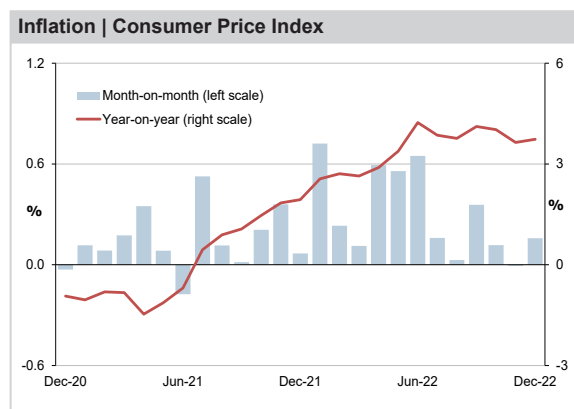
Inflation came in at 3.7% in December, up from November's 3.6%. Looking at the details of the release, prices for restaurants and hotels accelerated at a steeper pace. In contrast, the change in prices for transportation, as well as for food and non-alcoholic beverages, was broadly stable from the previous month's reading. Meanwhile, clothing and footwear prices shrank at a more pronounced pace.



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).

Accordingly, annual average inflation ticked up to 3.5% in December (November: 3.3%).

Finally, consumer prices increased 0.16% from the previous month in December, swinging from November’s 0.01% fall.

Analysts at the EIU commented on the outlook:

“Our central forecast assumes that 12-month consumer price inflation will slow gradually [in 2023], reaching 1.5% by end-2023. Supply-side pressures that built up during 2022 will eventually begin to ebb as demand in the global economy cools and supply chains are repaired. Nevertheless, global commodity markets will remain particularly sensitive to one-off shocks in major producers, such as drought, flooding or natural disasters, the effects of which could pass through to the domestic economy quickly.”

FocusEconomics panelists see inflation ending 2023 at 2.1%, which is unchanged from last month’s forecast. For 2024, they project year-end inflation to be 1.8%.

Economic Indicators | 2018 - 2027

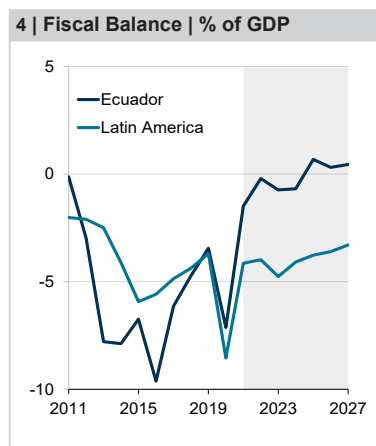
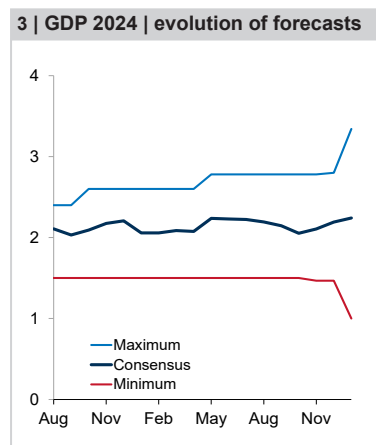
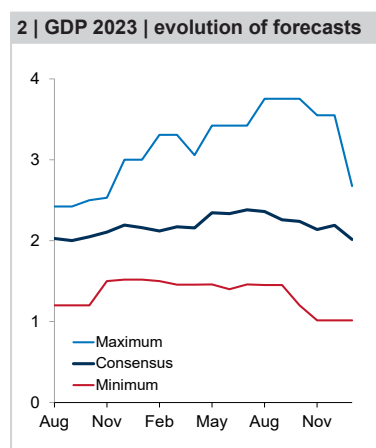
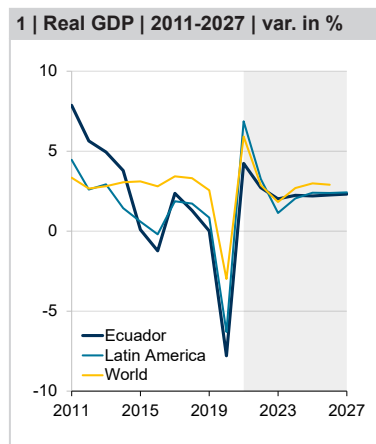
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	17.0	17.3	17.5	17.8	18.0	18.3	18.5	18.8	19.0	19.3
GDP per capita (USD)	6,319	6,261	5,670	5,979	6,315	6,507	6,682	6,934	6,830	6,979
GDP (USD bn)	107.6	108.1	99.3	106.2	113.7	118.8	123.7	130.2	130.0	134.7
Economic Growth (Nominal GDP, ann. var. %)	3.1	0.5	-8.2	6.9	7.1	4.5	4.1	5.2	-0.1	3.6
Economic Growth (GDP, ann. var. %)	1.3	0.0	-7.8	4.2	2.7	2.0	2.2	2.2	2.3	2.3
Domestic Demand (ann. var. %)	2.2	-0.9	-10.2	8.1	2.9	1.7	2.0	2.2	2.2	2.1
Private Consumption (ann. var. %)	2.1	0.3	-8.2	10.2	4.0	1.9	2.0	2.4	2.5	2.5
Government Consumption (ann. var. %)	3.5	-2.0	-5.1	-1.7	2.1	0.9	1.1	2.0	1.9	1.9
Fixed Investment (ann. var. %)	2.0	-3.3	-19.0	4.3	3.1	2.1	2.4	2.6	2.6	2.4
Exports (G&S, ann. var. %)	1.2	3.6	-5.4	-0.1	2.0	3.6	2.7	3.0	3.1	3.0
Imports (G&S, ann. var. %)	4.4	0.3	-13.8	13.2	5.1	2.3	2.7	3.5	3.5	3.3
Industry (ann. var. %)	-1.0	0.2	-10.0	0.5	-	-	-	-	-	-
Unemployment (% of active population, aop)	4.1	4.4	5.0	5.2	4.4	4.2	4.4	4.4	4.4	4.4
Fiscal Balance (% of GDP)	-4.7	-3.5	-7.1	-1.5	-0.2	-0.7	-0.7	0.7	0.3	0.4
Public Debt (% of GDP)	49.8	53.0	63.6	68.4	57.7	56.3	54.8	51.7	50.4	48.0
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	0.3	-0.1	-0.9	1.9	3.7	2.1	1.8	1.3	1.6	1.5
Inflation (CPI, ann. var. %, aop)	-0.2	0.3	-0.3	0.1	3.5	3.0	2.3	2.2	1.2	1.4
91-120 Day Average Deposit Rate (% eop)	5.43	6.17	5.89	5.91	6.35	5.83	-	-	-	-
External Sector										
Current Account Balance (% of GDP)	-1.2	-0.1	2.9	2.8	2.7	2.0	1.9	2.0	2.0	1.7
Current Account Balance (USD bn)	-1.3	-0.1	2.9	3.0	3.1	2.4	2.3	2.6	2.6	2.3
Merchandise Trade Balance (USD bn)	-0.2	1.0	3.5	3.3	3.5	3.6	2.9	3.8	3.7	2.9
Merchandise Exports (USD bn)	22.2	22.8	20.6	27.2	32.9	32.7	32.5	33.8	35.1	35.2
Merchandise Imports (USD bn)	22.4	21.7	17.1	24.0	29.4	29.1	29.6	30.0	31.4	32.3
Merchandise Exports (ann. var. %)	13.3	2.8	-9.6	32.3	20.7	-0.6	-0.5	4.1	3.8	0.2
Merchandise Imports (ann. var. %)	15.9	-2.7	-21.4	40.3	22.5	-0.9	1.6	1.6	4.6	2.8
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	9.1	9.3	11.7	-	-
International Reserves (months of imports)	1.4	1.9	5.1	4.0	3.5	3.7	3.8	4.7	-	-
External Debt (USD bn)	40.2	46.1	52.5	56.2	59.3	60.7	62.6	64.3	-	-
External Debt (% of GDP)	37.4	42.6	52.9	52.9	52.1	51.1	50.6	49.4	-	-
Quarterly Data										
	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Economic Growth (GDP, ann. var. %)	5.5	4.9	4.0	1.9	3.2	2.6	2.4	2.3	1.7	1.4
Economic Growth (GDP, qoq s.a. var. %)	0.4	0.7	0.6	0.1	1.7	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	1.1	1.9	2.6	4.2	4.1	3.7	-	-	-	-
Inflation (CPI, ann. var. %, aop)	0.8	1.8	2.6	3.5	3.9	3.8	3.9	3.5	3.3	3.0
Monthly Data										
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Economic Activity (IDEAC, ann. var. %)	9.6	9.8	12.4	4.3	1.2	7.2	4.9	1.2	-	-
Consumer Confidence Index (50-pt threshold)	36.7	36.3	36.3	35.1	36.0	36.2	36.6	35.3	35.1	-
Inflation (CPI, mom var. %)	0.11	0.59	0.56	0.65	0.16	0.03	0.36	0.12	-0.01	0.16
Inflation (CPI, ann. var. %)	2.6	2.9	3.4	4.2	3.9	3.8	4.1	4.0	3.6	3.7

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	2.5	2.0	0.1	-0.5
CABI	2.0	-	-2.0	-
Capital Economics	1.8	2.0	-	-
Citigroup Global Mkts	1.0	1.5	0.5	-0.7
EIU	1.1	1.9	0.3	1.0
EMFI	2.0	2.9	-	-
Euromonitor Int.	2.2	2.5	-0.2	-
Fitch Ratings	2.1	3.1	-1.7	-0.5
Fitch Solutions	2.2	1.9	-0.5	-0.3
FrontierView	2.2	2.1	-	-
Goldman Sachs	2.0	1.9	-	-
Humboldt Management	1.8	-	-	-
JPMorgan	2.5	2.5	-2.6	-2.3
Moody's Analytics	2.3	2.2	-1.5	-1.3
Oxford Economics	2.4	3.3	1.0	0.8
Torino Capital	2.0	-	-0.1	-
Public Forecasts				
CEPAL	2.0	-	-	-
IMF	2.7	2.8	-	-
Summary				
Minimum	1.0	1.0	-2.6	-2.3
Maximum	2.7	3.3	1.0	1.0
Median	2.0	2.1	-0.3	-0.5
Consensus	2.0	2.2	-0.7	-0.7
History				
30 days ago	2.2	2.2	-0.1	0.4
60 days ago	2.1	2.1	0.0	0.5
90 days ago	2.2	2.1	0.1	0.5



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.

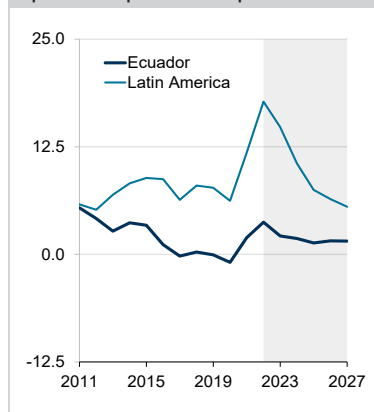
- 1 GDP, annual variation in %. Source: BCE.
- 2 GDP, evolution of 2023 forecasts during the last 18 months.
- 3 GDP, evolution of 2024 forecasts during the last 18 months.
- 4 General government balance as % of GDP. Source: IMF.

Monetary Sector | Inflation

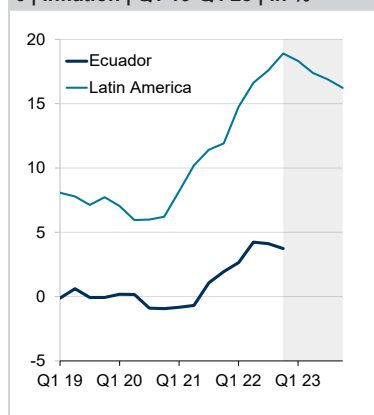
Consumer Prices

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	3.0	-	-	-
Capital Economics	0.7	0.7	2.3	1.3
Citigroup Global Mkts	2.0	1.0	-	-
EIU	1.5	2.6	2.7	1.9
EMFI	2.4	2.3	2.8	2.3
Euromonitor Int.	-	-	2.5	1.6
Fitch Ratings	-	-	2.8	1.5
Fitch Solutions	1.3	2.2	2.6	1.8
FrontierView	-	-	2.8	1.9
Goldman Sachs	2.8	2.4	-	-
Humboldt Management	2.5	-	-	-
JPMorgan	2.5	2.0	2.4	2.4
Moody's Analytics	-	-	7.0	7.1
Oxford Economics	2.4	2.0	2.8	1.3
Torino Capital	2.5	-	2.8	-
Public Forecasts				
IMF	1.4	1.3	2.4	1.5
Summary				
Minimum	0.7	0.7	0.7	0.7
Maximum	3.0	2.6	3.0	2.6
Median	2.4	2.0	2.4	2.0
Consensus	2.1	1.8	3.0	2.3
History				
30 days ago	2.1	1.8	3.0	2.1
60 days ago	2.0	1.9	3.0	2.3
90 days ago	2.0	1.7	2.5	1.7

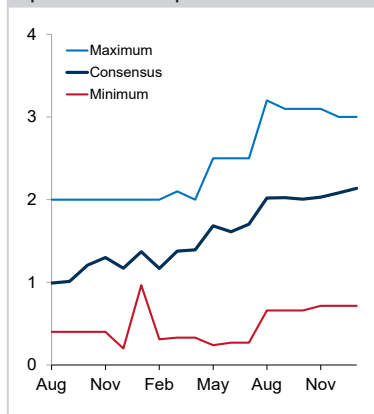
5 | Inflation | 2011-2027 | in %



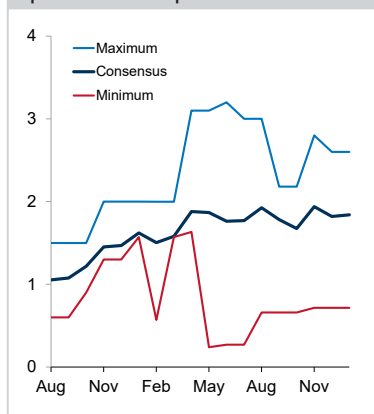
6 | Inflation | Q1 19-Q4 23 | in %



7 | Inflation 2023 | evolution of fcsts



8 | Inflation 2024 | evolution of fcsts



Notes and sources

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

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.

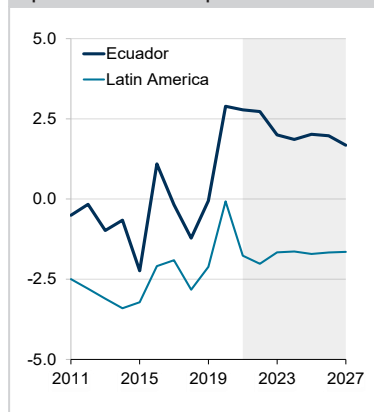
- 5 Inflation, annual variation of consumer price index (CPI) in % (eop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (eop).
- 7 Inflation, evolution of 2023 forecasts during the last 18 months.
- 8 Inflation, evolution of 2024 forecasts during the last 18 months.

External Sector | Current Account and International Reserves

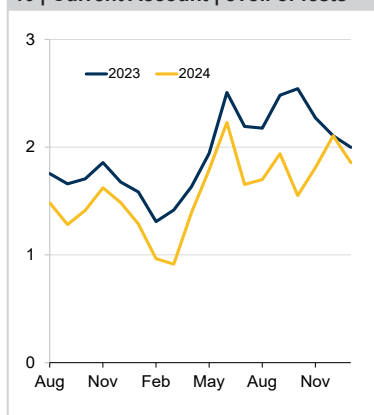
Current Account and International Reserves

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	1.1	1.5	8.7	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Citigroup Global Mkts	2.1	1.0	10.0	10.0
EIU	1.6	0.9	10.3	11.7
EMFI	1.9	-	-	-
Euromonitor Int.	1.3	0.6	6.6	6.4
Fitch Ratings	1.8	1.9	7.1	6.0
Fitch Solutions	2.4	3.1	10.9	11.0
FrontierView	-	-	-	-
Goldman Sachs	3.3	3.4	-	-
Humboldt Management	-	-	-	-
JPMorgan	1.9	1.0	-	-
Moody's Analytics	2.8	2.0	-	-
Oxford Economics	2.6	3.2	-	-
Torino Capital	1.0	-	-	-
Public Forecasts				
IMF	2.1	1.9	-	-
Summary				
Minimum	1.0	0.6	6.6	6.0
Maximum	3.3	3.4	10.9	11.7
Median	2.0	1.8	10.0	10.3
Consensus	2.0	1.9	9.1	9.3
History				
30 days ago	2.1	2.1	9.8	10.8
60 days ago	2.3	1.8	10.3	11.0
90 days ago	2.5	1.6	9.9	10.5

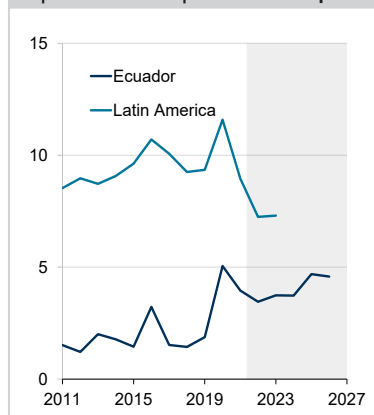
9 | Current Account | % of GDP



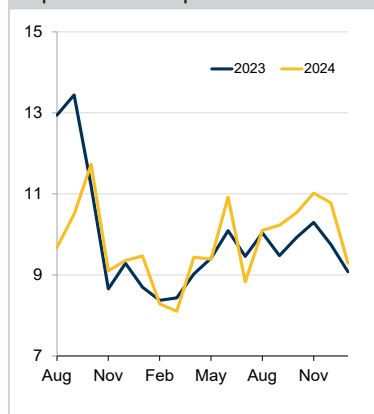
10 | Current Account | evol. of fcsts



11 | Int. Reserves | months of imports



12 | Int. Reserves | evol of fcsts



Notes and sources

* 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.

9 Current account balance as % of GDP.

10 Current account balance as % of GDP, evolution of 2023 and 2024 forecasts during the last 18 months.

11 International reserves, months of imports.

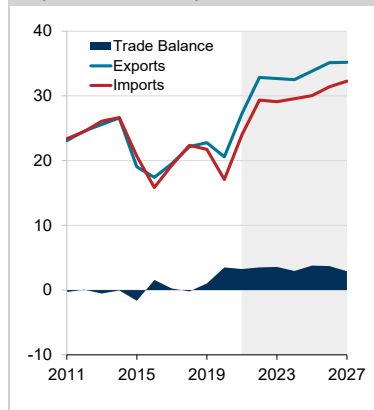
12 International reserves, evolution of 2023 and 2024 forecasts during the last 18 months.

External Sector | Exports and Imports

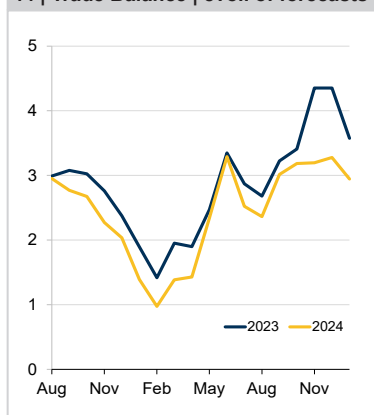
Exports and Imports

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	30.9	29.3	28.4	29.3
EIU	35.2	37.6	32.1	34.9
EMFI	29.9	-	27.5	-
Euromonitor Int.	-	-	-	-
Fitch Ratings	33.9	33.2	31.0	30.2
Fitch Solutions	31.6	31.3	28.3	27.3
FrontierView	-	-	-	-
Goldman Sachs	34.3	36.1	28.6	30.0
Humboldt Management	-	-	-	-
JPMorgan	32.1	33.1	29.6	30.8
Moody's Analytics	-	-	-	-
Oxford Economics	28.3	28.3	25.6	24.8
Torino Capital	37.6	-	34.4	-
Summary				
Minimum	28.3	28.3	25.4	24.8
Maximum	37.6	37.6	34.4	34.9
Median	32.1	32.2	28.6	29.6
Consensus	32.7	32.5	29.1	29.6
History				
30 days ago	33.5	32.7	29.1	29.4
60 days ago	33.0	32.9	28.6	29.7
90 days ago	32.2	32.7	28.8	29.6

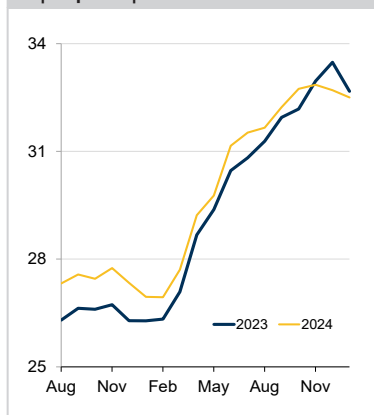
13 | Trade Balance | USD bn



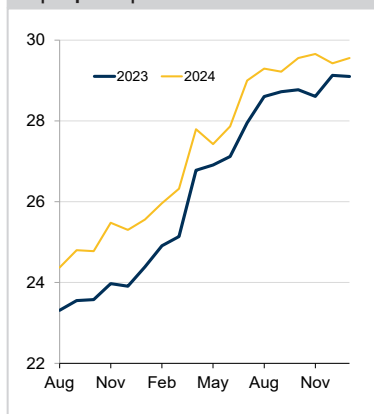
14 | Trade Balance | evol. of forecasts



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 18 months.

15 Exports, evolution of 2023 and 2024 forecasts during the last 18 months.

16 Imports, evolution of 2023 and 2024 forecasts during the last 18 months.

Fact Sheet

General Data

Official name:	Republic of Ecuador
Capital:	Quito (1.8m)
Other cities:	Guayaquil (2.9m) Cuenca (0.3m)
Area (km2):	283,561
Population (million, 2019 est.):	17.8
Population density (per km2, 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):	52,103 mm
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

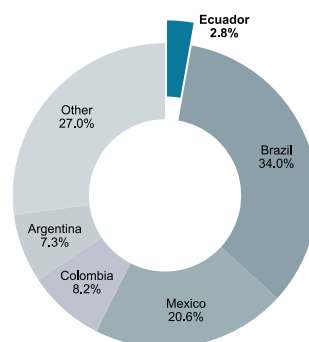
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

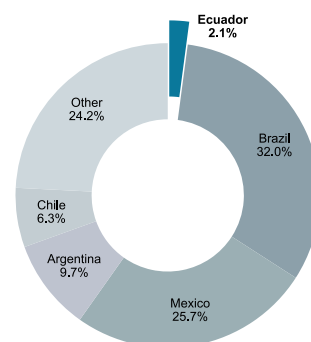
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

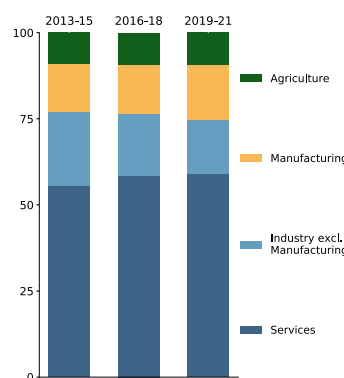


GDP | %-share in Latin America

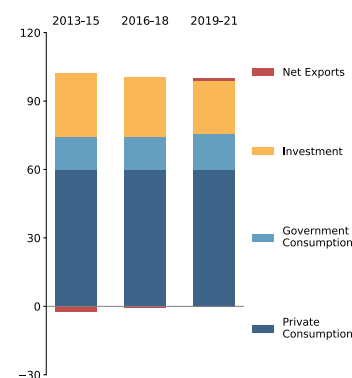


Economic Structure

GDP by Sector | share in %

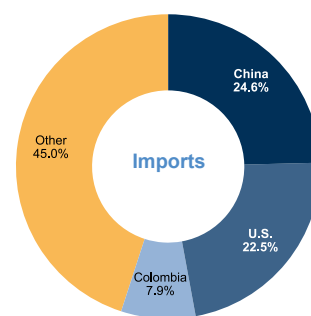
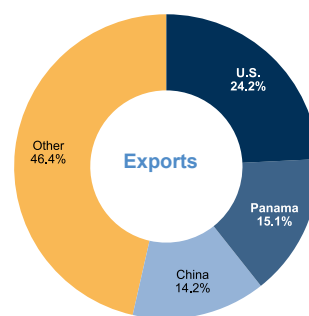


GDP by Expenditure | share in %

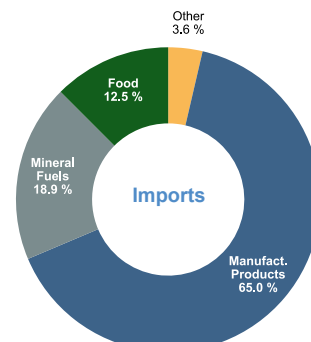
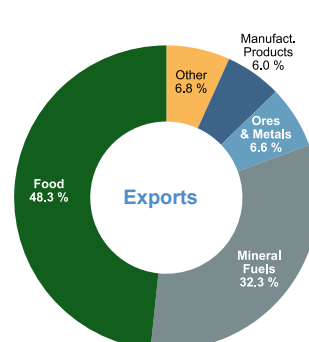


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
17 January	Ecuador	November Economic Activity
20 January	Argentina	December Merchandise Trade
	Argentina	January Consumer Confidence (E)
	Peru	November Economic Activity
23 January	Brazil	January Business Confidence (E)
	Brazil	January Consumer Confidence (E)
25 January	Argentina	November Economic Activity
	Mexico	November Economic Activity
26 January	Brazil	December Balance of Payments
	Chile	Central Bank Meeting
27 January	Colombia	Central Bank Meeting
	Mexico	December Merchandise Trade
31 January	Mexico	Q4 2022 National Accounts (P)
1 February	Brazil	January S&P Global Manufacturing PMI
	Brazil	Central Bank Meeting
	Chile	December Economic Activity
	Chile	January Business Confidence (E)
	Colombia	January Davivienda Manufacturing PMI
	Mexico	January IMEF PMI
3 February	Brazil	December Industrial Production
	Mexico	January Consumer Confidence
	Peru	January Consumer Prices
	Uruguay	January Consumer Prices
4 February	Colombia	January Consumer Prices
5 February	Colombia	December Merchandise Trade (E)
6 February	Ecuador	January Consumer Prices
7 February	Colombia	January Consumer Confidence
8 February	Argentina	December Industrial Production
	Chile	January Consumer Prices
9 February	Brazil	January Consumer Prices
	Brazil	December Retail Sales
	Mexico	January Consumer Prices
	Mexico	Central Bank Meeting
10 February	Peru	Central Bank Meeting
	Peru	January Merchandise Trade

(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.

COPYRIGHT NOTE

© Copyright 2023 FocusEconomics S.L.U. Duplication, reproduction, transmission, publication or redistribution in any form or by any means electronic, mechanical, or otherwise without prior written consent of FocusEconomics S.L. is strictly prohibited. Please cite source when quoting. All rights reserved under International Copyright Conventions.

The LatinFocus Consensus Forecast is a monthly publication of FocusEconomics. Communications to the Editor or FocusEconomics in general should be addressed as follows:

FocusEconomics S.L.U.
Gran Via 657
E-08010 Barcelona
Spain
tel: +34 932 651 040
fax: +34 932 650 804
e-mail: info@focus-economics.com
web: <http://www.focus-economics.com>

DISCLOSURE STATEMENT

The LatinFocus Consensus Forecast ("Forecast") is based on information obtained from sources believed to be reliable. FocusEconomics and the participating panelists ("Information Providers") do not guarantee that the information supplied in the Forecast is accurate, complete or timely. The Information Providers do not make any warranties with regard to the results obtained from the Forecast. The Information Providers are not responsible for any errors or omissions, or for any injuries or damages resulting from the use of this information, including incidental and consequential damages. Recipients should not regard the Forecast as a substitute for the exercise of their own judgement. The recommendations made in the Forecast may be unsuitable for investors depending on their specific investment objectives and financial position. The Forecast has been prepared solely for informational purposes and is not a solicitation of any transaction or an offer to enter into any transaction. Any opinions expressed in this report are subject to change without notice and the Information Providers are under no obligation to update the information contained herein.

FocusEconomics reports are designed to give you fast access to the data and insight you need so that you can make the right decisions for your business. Our reports provide hundreds of economic and commodities price forecasts from our network of more than 1200 of the most reputable economic analysts in the world.

ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

MAJOR ECONOMIES & SWITZERLAND G7 countries (United States, Canada, Japan, United Kingdom, Euro area, France, Germany & Italy), Switzerland and overview of the BRIC countries

EURO AREA Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

CIS PLUS COUNTRIES Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan

SOUTH-EASTERN EUROPE Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, North Macedonia, Montenegro, Romania, Serbia and Turkey

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

MIDDLE EAST & NORTH AFRICA Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen

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.

REAL SECTOR GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

MONETARY & FINANCIAL SECTOR Money, Inflation Rate, Policy Interest Rate, 10-Year Bond Yield and Exchange Rate

EXTERNAL SECTOR Current Account, Trade Balance, Exports, Imports, International Reserves and External Debt

PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

ENERGY Brent Crude Oil, WTI Crude Oil, Coking Coal, Gasoil (European market), Gasoline (U.S. benchmark), Natural Gas (Europe), Natural Gas (U.S.), Thermal Coal and Uranium

BASE METALS Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

PRECIOUS METALS Gold, Silver, Palladium and Platinum

AGRICULTURAL Cocoa, Coffee, Corn, Cotton, Palm oil, Soybeans, Sugar, Rice, Wheat and Wool

SUBSCRIPTION & PRICING INFORMATION

For information on how to subscribe or to purchase individual reports, contact us at:



info@focus-economics.com

+34 932 651 040

