

LATINFOCUS CONSENSUS FORECAST

Ecuador • June 2023

ECUADOR	2
CALENDAR	10
NOTES	11

PUBLICATION DATE 13 June 2023
FORECASTS COLLECTED 6 June - 11 June 2023
INFORMATION AVAILABLE Up to and including 11 June 2023
NEXT EDITION 11 July 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

ADRIÀ SOLANES
Economist

CRISTINA ALONSO
Junior Data Analyst

ALMANAS STANAPEDIS
Senior Economist

HANNAH TAYLOR
Editor

MARTA OLIVA
Junior Data Analyst

MARTA CASANOVAS
Economist

BENCE VÁRADI
Senior Data Analyst

ALEXANDER RITUERTO
Junior Data Analyst

MATTHEW CUNNINGHAM
Economist

MAR LOBATO
Data Quality Coordinator

PAOLA TIRANZONI
Junior Data Analyst

JACQUES LE CHEVALLIER
Economist

YULIANNA VALENCIA
Data Analyst

INÉS DRAAIJER
Research Assistant

ALEJANDRO LÓPEZ
Economist

ÒSCAR BUSQUETS
Junior Data Scientist

ARNAU RODRÍGUEZ-RODA
Research Assistant

STEFAN POSEA
Economist

JAN LEYVA
Junior Data Scientist

BORJA VALERO
Research Assistant

MAGDALENA PRESHLENOVA
Economist

ALBERT NAVARRO
Junior Data Scientist

ALINA PETRYK
Partnerships Manager

Ecuador



Outlook stable

- The economy likely grew at a slower annual pace in Q1 2023. In January-March, monthly economic activity growth fell below Q4's average. Heavy flooding, an earthquake and a landslide halfway through Q1 hit activity. State oil company Petroecuador also suspended operations, halting exports in late February; annual oil production declined over 3% in Q1, down from Q4's 21.7% expansion. Moreover, lower credit demand growth and higher interest rates through March likely restrained private spending and investment. In Q2, GDP growth is likely softening further. In April, credit to the private sector grew at a slower pace, and interest rates ticked up in May. In politics, right-wing President Lasso invoked the "muerte cruzada" on 17 May, dissolving Parliament and ending his presidency amid an ongoing impeachment trial. Recent polls suggest a shift towards the left in elections scheduled for 20 August.
- Our panel sees the economy growing at a slower pace this year due to weaker domestic demand amid tighter financing conditions and deepening political instability. Stronger exports owing to robust oil and shrimp output will support growth somewhat. A dimmed global economic landscape and a looming political crisis pose risks to the outlook. FocusEconomics panelists see GDP expanding 2.2% in 2023, which is unchanged from one month ago, and expanding 2.1% in 2024.
- Inflation fell to a 17-month low of 2.0% in May (April: 2.4%) on lower food price growth and falling transport costs. The disinflationary trend should continue through Q4 2023, supported by a dollarized economy, higher interest rates imported from the U.S. and softer domestic activity. Commodity price swings and a stronger-than-expected economy pose upside risks. FocusEconomics panelists see consumer prices rising 2.4% on average in 2023, which is unchanged from one month ago, and rising 2.0% on average in 2024.

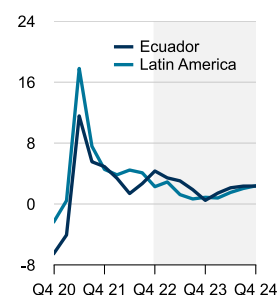
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	17.5	18.3	19.0
GDP (USD bn):	105	120	135
GDP per capita (USD):	5,970	6,551	7,067
GDP growth (%):	-1.2	2.4	2.4
Fiscal Balance (% of GDP):	-4.1	-0.6	-0.1
Public Debt (% of GDP)	58.4	54.9	50.6
Inflation (%):	0.0	2.6	2.0
Current Account (% of GDP):	2.0	1.5	1.0
External Debt (% of GDP):	49.5	50.3	-

Magdalena Preshlenova

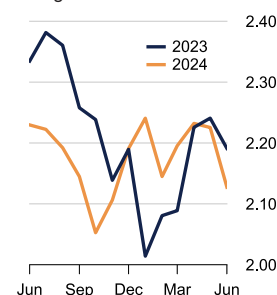
Economist

Economic Growth



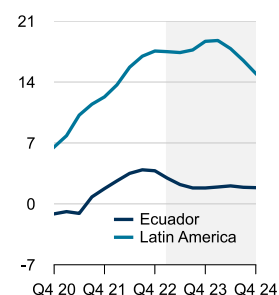
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



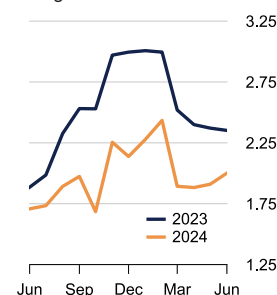
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

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 activity records lowest expansion since February 2021 in March

Economic activity declined 0.9% year on year in April (March: +0.5% yoy). April's figure marked the worst reading since February 2021.

Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 3.5%, down from February's 4.4% reading.

Analysts at the EIU commented on the outlook:

"Ecuador's recovery from the pandemic has been slow by regional standards; the economy will only return to its pre-pandemic level this year. There will be tailwinds from high global oil prices, but other developments will be less helpful and will cause GDP growth to slow this year. Private consumption growth will weaken amid an anemic labor market recovery. Meanwhile, rising domestic interest rates will cause businesses to halt investment plans. [...] The biggest downside risks to our GDP forecasts are domestic political instability and a deteriorating global economic outlook, particularly in 2023, if major economies struggle more than we expect or if oil prices were to plummet."

FocusEconomics panelists see GDP expanding 2.2% in 2023, which is unchanged from one month ago, and expanding 2.1% in 2024.

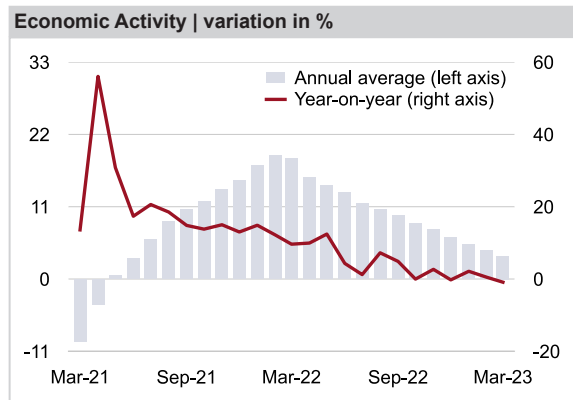
MONETARY SECTOR | Inflation falls to over one-year low in May

Inflation came in at 2.0% in May, which was down from April's 2.4%. May's result represented the lowest inflation rate since December 2021. Looking at the details of the release, prices for transportation declined in May and prices for food and non-alcoholic beverages grew at a slower rate. Moreover, prices for restaurants and hotels grew at a more subdued pace. Meanwhile, clothing and footwear prices fell at a quicker rate.

In addition, the trend pointed down slightly, with annual average inflation coming in at 3.4% in May (April: 3.5%).

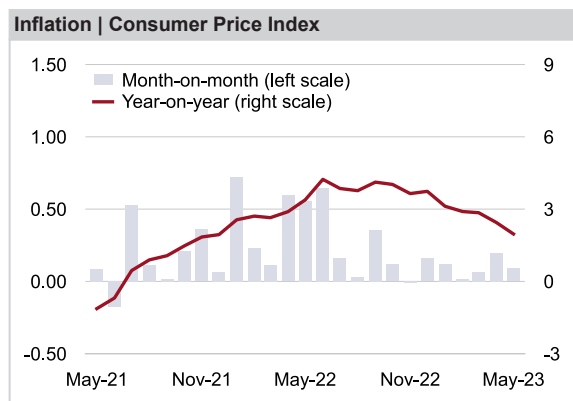
Finally, consumer prices increased 0.09% from the previous month in May, a smaller increase than April's 0.20% increase.

FocusEconomics panelists see consumer prices rising 2.4% on average in 2023, which is unchanged from one month ago, and rising 2.0% on average in 2024.



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

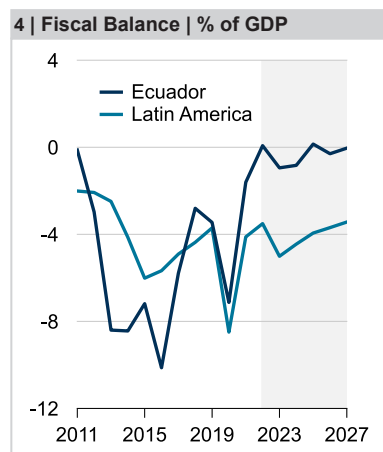
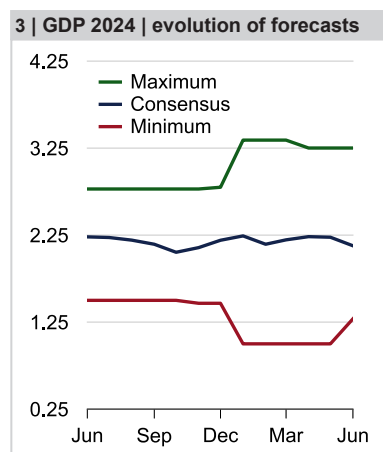
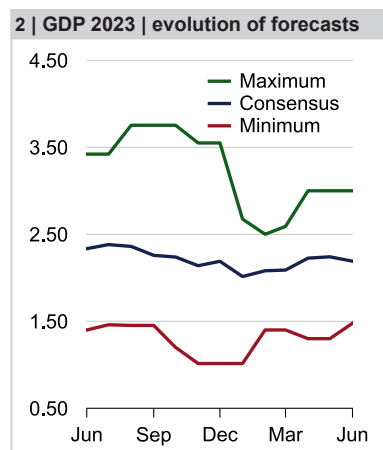
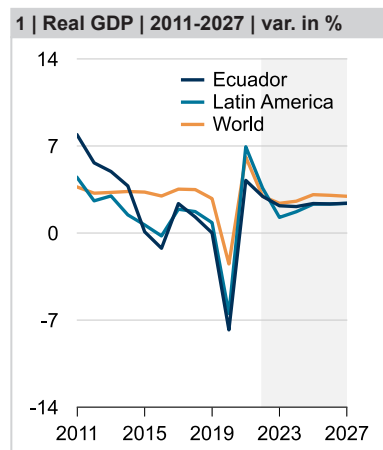
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	17.0	17.3	17.5	17.8	18.0	18.3	18.5	18.8	19.0	19.3
GDP per capita (USD)	6,319	6,261	5,670	5,979	6,390	6,551	6,712	7,029	6,994	7,178
GDP (USD bn)	107.6	108.1	99.3	106.2	115.0	119.6	124.3	132.0	133.2	138.6
Economic Growth (Nominal GDP, ann. var. %)	3.1	0.5	-8.2	6.9	8.4	4.0	3.9	6.2	0.9	4.1
Economic Growth (GDP, ann. var. %)	1.3	0.0	-7.8	4.2	2.9	2.2	2.1	2.4	2.3	2.4
Domestic Demand (ann. var. %)	2.2	-0.9	-10.2	8.1	3.5	1.7	2.2	2.1	2.1	1.9
Private Consumption (ann. var. %)	2.1	0.3	-8.2	10.2	4.6	2.4	2.0	2.4	2.5	2.6
Government Consumption (ann. var. %)	3.5	-2.0	-5.1	-1.7	4.5	2.4	1.3	1.8	2.1	2.2
Fixed Investment (ann. var. %)	2.0	-3.3	-19.0	4.3	2.5	1.6	2.3	2.8	2.8	2.9
Exports (G&S, ann. var. %)	1.2	3.6	-5.4	-0.1	2.5	2.6	2.6	3.0	3.3	3.3
Imports (G&S, ann. var. %)	4.4	0.3	-13.8	13.2	4.5	2.1	2.7	2.7	3.3	3.2
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	4.1	4.0	4.5	4.5	4.5
Fiscal Balance (% of GDP)	-2.8	-3.5	-7.1	-1.6	0.1	-0.9	-0.8	0.1	-0.3	0.0
Public Debt (% of GDP)	49.8	53.0	63.6	58.6	55.4	55.5	53.7	52.0	50.6	49.3
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	0.3	-0.1	-0.9	1.9	3.7	2.1	2.2	2.1	2.2	2.1
Inflation (CPI, ann. var. %, aop)	-0.2	0.3	-0.3	0.1	3.5	2.4	2.0	2.0	2.1	2.0
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	1.2	0.8	0.8	1.0	1.3
Current Account Balance (USD bn)	-1.3	-0.2	2.9	3.4	2.7	1.5	1.0	1.1	1.3	1.8
Merchandise Trade Balance (USD bn)	-0.2	1.0	3.5	3.3	3.0	2.9	4.4	2.7	2.6	2.8
Merchandise Exports (USD bn)	22.2	22.8	20.6	27.2	33.5	32.4	34.9	33.9	35.0	35.9
Merchandise Imports (USD bn)	22.4	21.7	17.1	24.0	30.5	29.5	30.5	31.2	32.4	33.0
Merchandise Exports (ann. var. %)	13.3	2.8	-9.6	32.3	22.8	-3.1	7.7	-2.8	3.3	2.4
Merchandise Imports (ann. var. %)	15.9	-2.7	-21.4	40.3	27.2	-3.3	3.5	2.4	3.8	1.9
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	8.5	8.6	10.5	11.2	-
International Reserves (months of imports)	1.4	1.9	5.1	4.0	3.3	3.5	3.4	4.0	4.1	-
External Debt (USD bn)	40.2	46.1	52.5	56.3	57.5	60.8	62.4	-	-	-
External Debt (% of GDP)	37.4	42.6	52.9	53.0	50.0	50.9	50.2	-	-	-
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	3.4	3.0	1.9	0.5	1.4	2.1	2.3	2.4
Economic Growth (GDP, qoq s.a. var. %)	1.7	2.3	-	-	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	4.1	3.7	2.8	1.7	1.6	1.8	2.2	2.0	1.8	-
Inflation (CPI, ann. var. %, aop)	3.9	3.8	3.0	2.2	1.8	1.8	1.9	2.1	1.9	1.9
Monthly Data										
	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Economic Activity (IDEAC, ann. var. %)	7.2	4.9	0.0	2.7	-0.2	2.1	0.5	-0.9	-	-
Consumer Confidence Index (50-pt threshold)	36.2	36.6	35.3	35.1	36.7	36.5	35.3	35.7	35.5	-
Inflation (CPI, mom var. %)	0.03	0.36	0.12	-0.01	0.16	0.12	0.02	0.06	0.20	0.09
Inflation (CPI, ann. var. %)	3.8	4.1	4.0	3.6	3.7	3.1	2.9	2.8	2.4	2.0

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
Barclays Capital	2.1	2.0	-1.3	-1.0
CABI	1.7	2.0	-2.0	-2.0
Capital Economics	2.5	2.0	-	-
Citigroup Global Mkts	1.5	1.5	0.0	-0.7
EIU	1.9	2.3	-0.1	0.1
EmergingMarketWatch	2.3	2.6	-	-
EMFI	1.6	1.3	-1.5	-0.9
Euromonitor Int.	2.5	2.5	-0.8	-0.5
Fitch Ratings	1.6	1.6	-1.2	-1.3
Fitch Solutions	2.8	2.0	-1.2	-2.0
FrontierView	2.5	2.1	-	-
Goldman Sachs	2.2	1.6	-2.4	-1.6
Humboldt Management	1.5	2.1	-	-
JPMorgan	1.9	1.7	-	-
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				
CEPAL	2.0	-	-	-
IMF	2.9	2.8	-	-
World Bank	3.0	2.8	0.8	1.5
Summary				
Minimum	1.5	1.3	-2.6	-2.4
Maximum	3.0	3.3	0.8	1.5
Median	2.2	2.1	-1.2	-1.0
Consensus	2.2	2.1	-0.9	-0.8
History				
30 days ago	2.2	2.2	-1.0	-0.8
60 days ago	2.2	2.2	-0.9	-0.6
90 days ago	2.1	2.2	-0.8	-0.6



Notes and sources

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

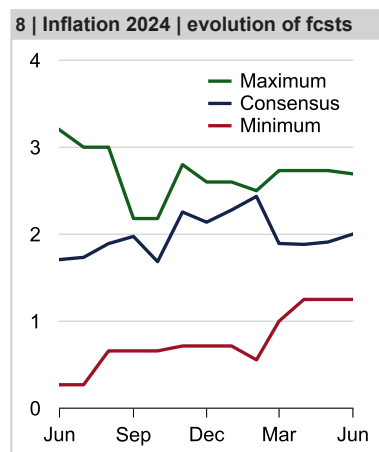
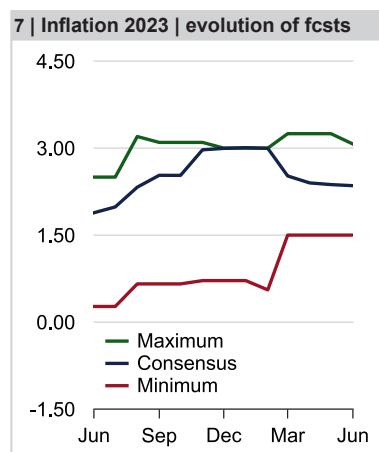
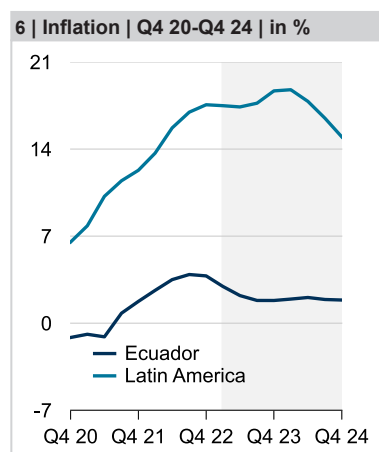
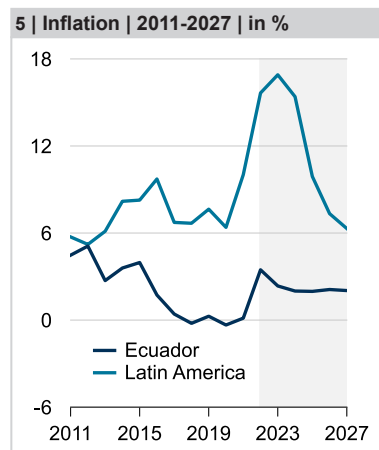
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCE, *Banco Central del Ecuador*) and IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 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
Barclays Capital	2.7	-	-	-
CABI	2.0	2.0	-	-
Capital Economics	-	-	1.5	1.3
Citigroup Global Mkts	1.4	1.0	-	-
EIU	1.2	2.3	1.8	2.0
EmergingMarketWatch	3.2	3.0	-	-
EMFI	1.7	1.9	2.0	1.9
Euromonitor Int.	-	-	2.3	1.7
Fitch Ratings	-	-	3.1	2.0
Fitch Solutions	1.5	3.5	2.5	2.5
FrontierView	-	-	2.8	2.3
Goldman Sachs	2.0	2.4	2.4	2.7
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	1.2	1.0	1.5	1.3
Maximum	3.2	3.5	3.1	2.7
Median	2.0	2.0	2.4	2.0
Consensus	2.1	2.2	2.4	2.0
History				
30 days ago	2.0	2.0	2.4	1.9
60 days ago	2.1	2.0	2.4	1.9
90 days ago	2.0	1.8	2.5	1.9



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 % (aop).

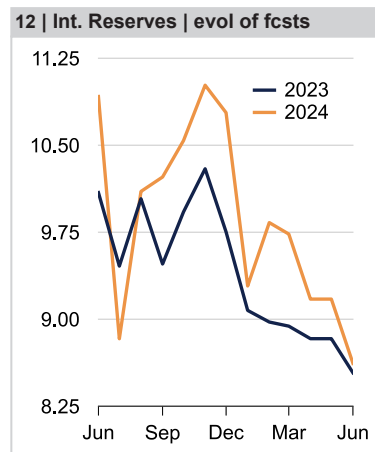
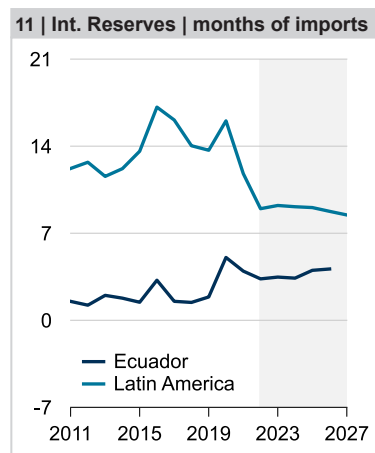
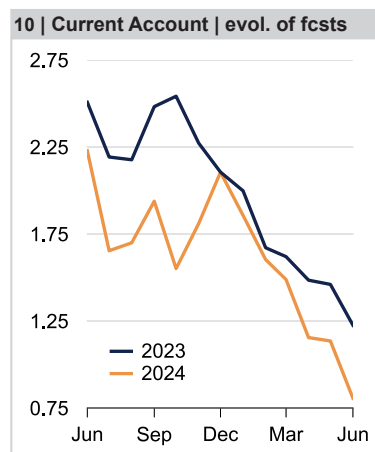
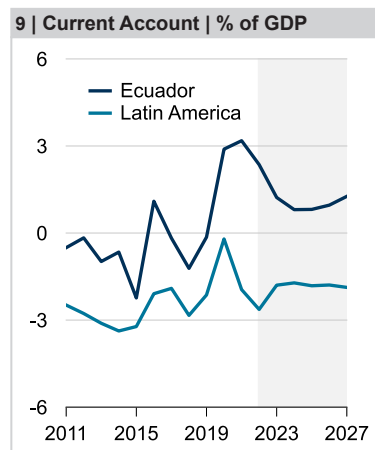
6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).

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
Barclays Capital	1.1	0.7	8.3	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Citigroup Global Mkts	2.0	1.0	9.0	9.0
EIU	-1.0	-1.2	10.0	11.1
EmergingMarketWatch	-	-	-	-
EMFI	-	-	-	-
Euromonitor Int.	1.0	0.5	7.1	6.8
Fitch Ratings	1.7	1.8	7.5	6.1
Fitch Solutions	1.4	1.1	9.2	9.3
FrontierView	-	-	-	-
Goldman Sachs	-0.3	-1.1	8.7	9.4
Humboldt Management	1.3	1.5	-	-
JPMorgan	1.4	0.6	-	-
Moody's Analytics	2.7	-0.4	-	-
Oxford Economics	1.6	2.5	-	-
Torino Capital	0.3	-	-	-
Public Forecasts				
IMF	2.0	2.0	-	-
World Bank	1.8	1.5	-	-
Summary				
Minimum	-1.0	-1.2	7.1	6.1
Maximum	2.7	2.5	10.0	11.1
Median	1.4	1.0	8.7	9.2
Consensus	1.2	0.8	8.5	8.6
History				
30 days ago	1.5	1.1	8.8	9.2
60 days ago	1.5	1.2	8.8	9.2
90 days ago	1.6	1.5	8.9	9.7



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 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.

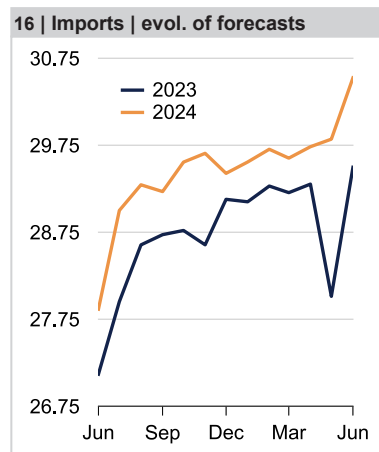
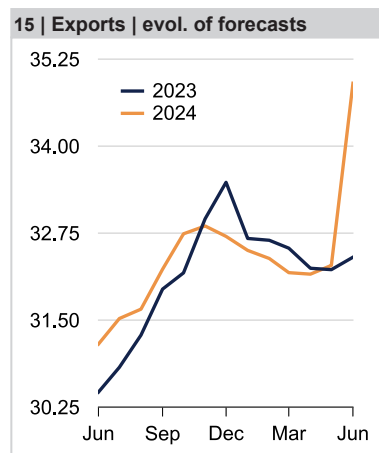
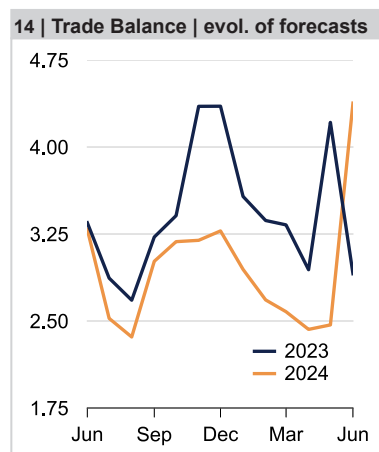
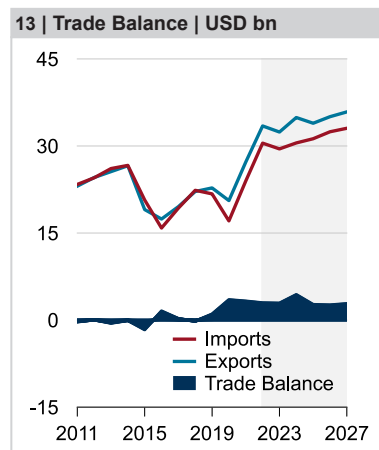
11 International reserves, months of imports.

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
Barclays Capital	-	-	-	-
CABI	34.1	34.8	24.5	31.1
Capital Economics	-	-	-	-
Citigroup Global Mkts	30.0	28.4	27.6	28.4
EIU	35.1	37.8	31.5	34.0
EmergingMarketWatch	-	-	-	-
EMFI	32.7	58.5	30.1	34.8
Euromonitor Int.	-	-	-	-
Fitch Ratings	33.0	32.5	30.8	29.9
Fitch Solutions	29.9	28.5	28.7	27.6
FrontierView	-	-	-	-
Goldman Sachs	32.7	34.7	31.4	33.3
Humboldt Management	30.8	31.9	28.7	29.5
JPMorgan	32.1	33.1	29.6	30.8
Moody's Analytics	-	-	-	-
Oxford Economics	29.4	28.9	27.5	25.9
Torino Capital	36.6	-	34.1	-
Summary				
Minimum	29.4	28.4	24.5	25.9
Maximum	36.6	58.5	34.1	34.8
Median	32.7	32.8	29.6	30.4
Consensus	32.4	34.9	29.5	30.5
History				
30 days ago	32.2	32.3	28.0	29.8
60 days ago	32.2	32.2	29.3	29.7
90 days ago	32.5	32.2	29.2	29.6



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 (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):	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:	20 August 2023
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-	Negative

Strengths

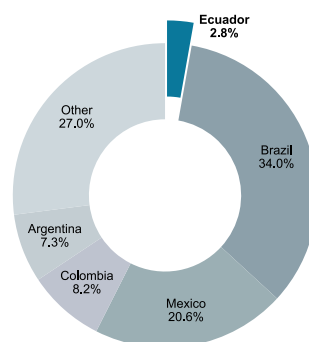
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

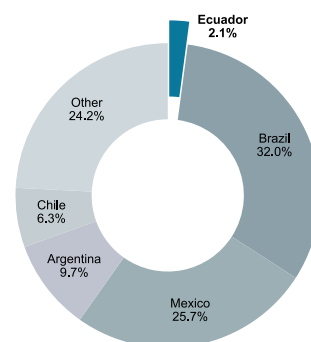
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

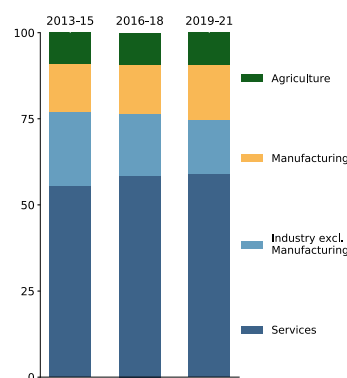


GDP | %-share in Latin America

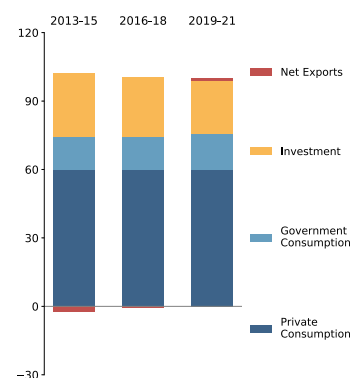


Economic Structure

GDP by Sector | share in %

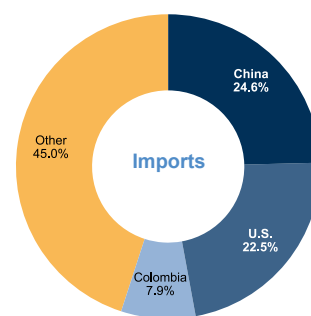
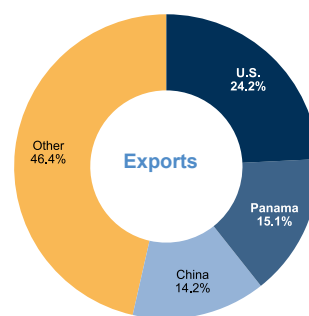


GDP by Expenditure | share in %

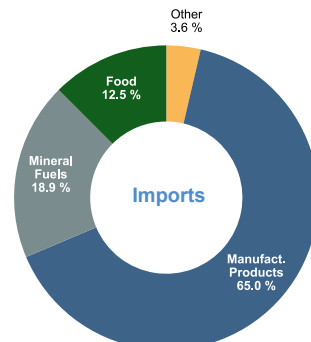


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
12 June	Uruguay	April Industrial Production
14 June	Argentina	May Consumer Prices
15 June	Ecuador	April Economic Activity
16 June	Brazil	April Economic Activity
	Peru	April Economic Activity
19 June	Chile	Central Bank Meeting
20 June	Argentina	June Consumer Confidence (E)
	Colombia	April Economic Activity
21 June	Brazil	Central Bank Meeting
	Mexico	Q1 2023 National Accounts (by expenditure)
22 June	Argentina	Q1 2023 National Accounts
	Mexico	Central Bank Meeting
23 June	Uruguay	Q1 2023 National Accounts
25 June	Brazil	June Economic Sentiment (E)
26 June	Brazil	May Balance of Payments
	Mexico	April Economic Activity
27 June	Mexico	May Merchandise Trade
28 June	Argentina	May Merchandise Trade
30 June	Argentina	April Economic Activity
	Colombia	Central Bank Meeting
	Ecuador	Q1 2023 National Accounts
1 July	Chile	June Business Confidence (E)
3 July	Brazil	June S&P Global Manufacturing PMI
	Chile	May Economic Activity
	Mexico	June IMEF PMI
4 July	Colombia	June Davivienda Manufacturing PMI
5 July	Brazil	June S&P Global Services PMI
	Colombia	June Consumer Prices
	Colombia	June Merchandise Trade (E)
	Mexico	June Consumer Confidence
	Uruguay	June Consumer Prices
6 July	Ecuador	June Consumer Prices
	Uruguay	Central Bank Meeting
7 July	Argentina	May Industrial Production
	Chile	June Consumer Prices
	Colombia	June Consumer Confidence
	Mexico	June Consumer Prices
	Peru	Central Bank Meeting
	Peru	June Consumer Prices

(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, Croatia, 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

