

LATINFOCUS CONSENSUS FORECAST

Ecuador • May 2023

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Outlook stable

- After a broad-based acceleration in Q4, GDP growth likely lost momentum year on year in Q1 2023. In January-February, monthly economic activity growth remained subdued but marginally above Q4 2022's average. Heavy flooding, an earthquake and a landslide halfway through Q1 hit activity, while also forcing state oil company Petroecuador to suspend operations and halt oil exports in late February, likely dampening activity in the oil sector. In addition, lower average credit growth in January–March compared to Q4 points to subdued private spending. In other news, in early May, Credit Suisse announced it had bought Ecuadorean bonds worth USD 1.6 billion in a record debt-for-nature swap. Meanwhile, in politics, on 9 May, the National Assembly voted in favor of continuing with President Lasso's impeachment trial. He will testify to the plenary and face a vote that could see him ousted from power.
- In 2023, GDP growth should cool from last year's figure on softer domestic demand, as tighter financing conditions should hinder private spending and investment. Robust oil and shrimp output will support exports somewhat. Political instability and a challenging global outlook pose risks to economic growth. FocusEconomics panelists see GDP expanding 2.2% in 2023, which is unchanged from one month ago, and expanding 2.2% in 2024.
- Inflation ebbed further to 2.4% in April (March: 2.8%) on lower food price growth and falling transport costs. In 2023, price pressures should average lower compared to 2022, dampened by weaker domestic demand and higher imported interest rates. The economy's dollarization will continue to anchor prices. Commodity price swings and supply-chain shocks pose risks. FocusEconomics panelists see consumer prices rising 2.4% on average in 2023, which is unchanged from one month ago, and rising 1.9% on average in 2024.

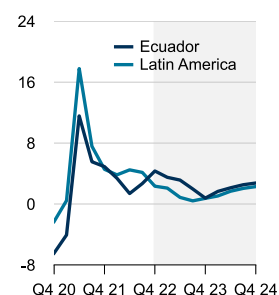
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	17.5	18.3	19.0
GDP (USD bn):	105	120	132
GDP per capita (USD):	5,970	6,548	6,929
GDP growth (%):	-1.2	2.5	2.3
Fiscal Balance (% of GDP):	-4.1	-0.6	0.3
Public Debt (% of GDP)	58.4	55.3	51.8
Inflation (%):	0.0	2.6	1.6
Current Account (% of GDP):	2.0	1.7	0.9
External Debt (% of GDP):	49.5	50.3	-

Magdalena Preshlenova

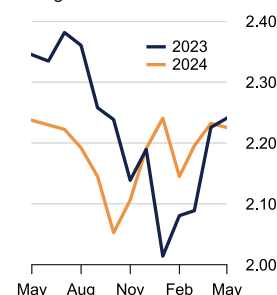
Economist

Economic Growth



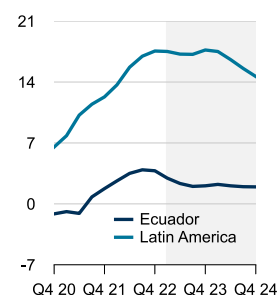
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



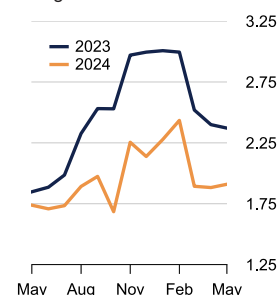
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

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 activity growth dips in February

Economic activity increased by 0.5% in February compared to the same month of the previous year, down from 2.1% in January.

Meanwhile, annual average economic activity growth softened to 4.4% in February (January: +5.3%), pointing to a weakening trend.

Looking ahead, the economy is set to grow at a slower pace this year compared to 2022. Activity will be supported by elevated oil prices buoying government coffers. However, this will fail to offset downside pressures from higher interest rates, which will dampen private spending and investment. Political instability amid social unrest and efforts to impeach President Lasso will further hinder growth prospects. A decelerating global economy will weigh on trade.

Analysts at the EIU said:

“The biggest downside risks to our GDP forecasts are internal political instability and a deteriorating global economic outlook, particularly in 2023, if major economies struggle more than we expect or if the recent banking sector stress in the US and Europe escalates into a full-blown crisis throughout the financial system, causing oil prices to plummet.”

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

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

Inflation came in at 2.4% in April, down from March’s 2.8%. April’s result represented the lowest inflation rate since December 2021. Looking at the details of the release, prices for transportation declined in April. In addition, inflation for food and non-alcoholic beverages slowed. Meanwhile, clothing and footwear prices fell at a faster rate.

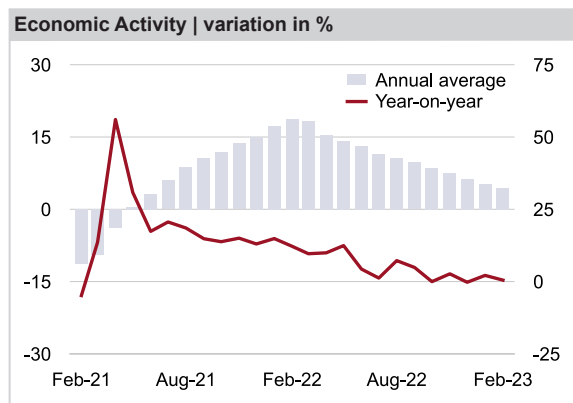
Annual average inflation was unchanged at March’s 3.5% in April.

Finally, consumer prices increased 0.20% over the previous month in April, picking up from March’s 0.06% increase. April’s uptick was the highest reading since September 2022.

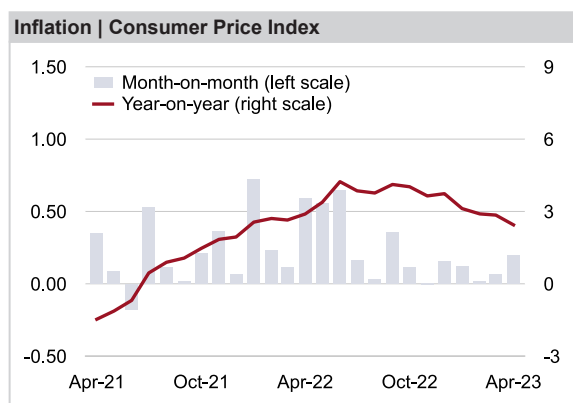
Commenting on the outlook, analysts at the EIU said:

“Supply-side pressures that built up during 2022 are easing as global demand cools and supply chains are repaired. However, global commodity markets will remain especially sensitive to one-off shocks in major producers, such as drought, flooding and natural disasters, the effects of which could pass through to the domestic economy quickly.”

FocusEconomics panelists see consumer prices rising 2.4% on average in 2023, which is unchanged from one month ago, and rising 1.9% 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	6,542	6,712	6,943	6,844	7,001
GDP (USD bn)	107.6	108.1	99.3	106.2	115.0	119.5	124.3	130.4	130.3	135.2
Economic Growth (Nominal GDP, ann. var. %)	3.1	0.5	-8.2	6.9	8.4	3.8	4.0	4.9	0.0	3.7
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	2.1	0.9	1.9	2.0	2.1
Fixed Investment (ann. var. %)	2.0	-3.3	-19.0	4.3	2.5	1.9	2.2	2.8	2.6	2.5
Exports (G&S, ann. var. %)	1.2	3.6	-5.4	-0.1	2.5	2.3	2.7	3.0	3.1	3.1
Imports (G&S, ann. var. %)	4.4	0.3	-13.8	13.2	4.5	2.1	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	4.6	4.3	4.5	4.5	4.5
Fiscal Balance (% of GDP)	-2.8	-3.5	-7.1	-1.6	0.1	-1.0	-0.8	0.5	0.3	0.1
Public Debt (% of GDP)	49.8	53.0	63.6	58.6	55.4	56.1	54.5	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	2.0	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	1.6	1.6
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	1.1	0.8	0.8	1.2
Current Account Balance (USD bn)	-1.3	-0.2	2.9	3.4	2.7	1.7	1.4	1.0	1.0	1.6
Merchandise Trade Balance (USD bn)	-0.2	1.0	3.5	3.3	3.0	4.2	2.5	2.1	1.9	2.1
Merchandise Exports (USD bn)	22.2	22.8	20.6	27.2	33.5	32.2	32.3	32.7	34.0	34.7
Merchandise Imports (USD bn)	22.4	21.7	17.1	24.0	30.5	28.0	29.8	30.6	32.1	32.6
Merchandise Exports (ann. var. %)	13.3	2.8	-9.6	32.3	22.8	-3.7	0.2	1.3	3.9	2.2
Merchandise Imports (ann. var. %)	15.9	-2.7	-21.4	40.3	27.2	-8.1	6.5	2.7	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	3.8	3.7	4.3	4.2	-
External Debt (USD bn)	40.2	46.1	52.5	56.3	57.5	60.8	62.3	-	-	-
External Debt (% of GDP)	37.4	42.6	52.9	53.0	50.0	50.9	50.1	-	-	-
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	3.5	3.1	2.0	0.8	1.7	2.1	2.5	2.8
Economic Growth (GDP, qoq s.a. var. %)	1.7	2.3	-	-	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	4.1	3.7	2.8	1.7	1.7	1.8	2.2	2.0	1.9	-
Inflation (CPI, ann. var. %, aop)	3.9	3.8	3.0	2.3	2.0	2.1	2.2	2.1	2.0	2.0
Monthly Data										
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Economic Activity (IDEAC, ann. var. %)	1.2	7.2	4.9	0.0	2.7	-0.2	2.1	0.5	-	-
Consumer Confidence Index (50-pt threshold)	36.0	36.2	36.6	35.3	35.1	36.7	36.5	35.3	35.7	-
Inflation (CPI, mom var. %)	0.16	0.03	0.36	0.12	-0.01	0.16	0.12	0.02	0.06	0.20
Inflation (CPI, ann. var. %)	3.9	3.8	4.1	4.0	3.6	3.7	3.1	2.9	2.8	2.4

Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

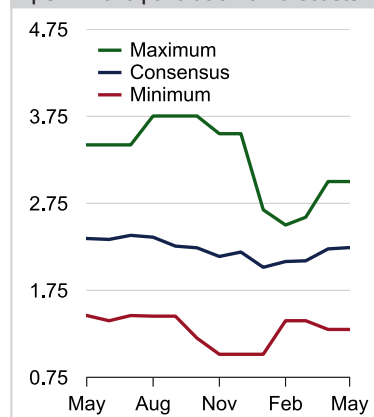
Economic Growth and Fiscal Balance

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	1.7	2.0	-2.0	-2.0
Capital Economics	3.0	2.0	-	-
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	2.1	2.6	-1.5	-0.9
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				
CEPAL	2.0	-	-	-
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	2.1	-0.6	-0.7
Consensus	2.2	2.2	-1.0	-0.8
History				
30 days ago	2.2	2.2	-0.9	-0.6
60 days ago	2.1	2.2	-0.8	-0.6
90 days ago	2.1	2.1	-0.8	-0.6

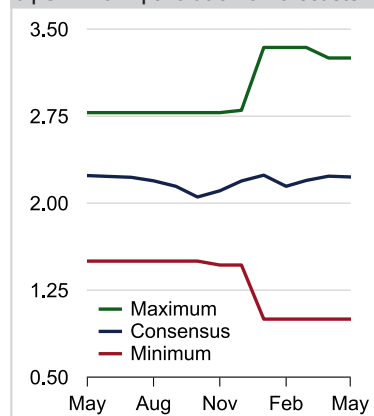
1 | Real GDP | 2011-2027 | var. in %



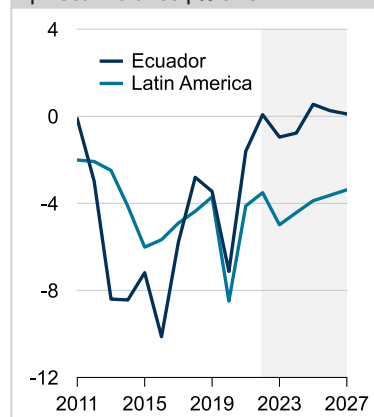
2 | GDP 2023 | evolution of forecasts



3 | GDP 2024 | evolution of forecasts



4 | Fiscal Balance | % of GDP



Notes and sources

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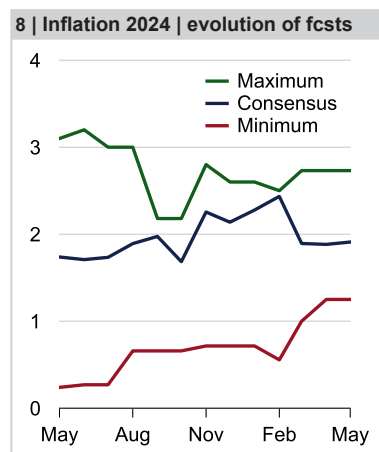
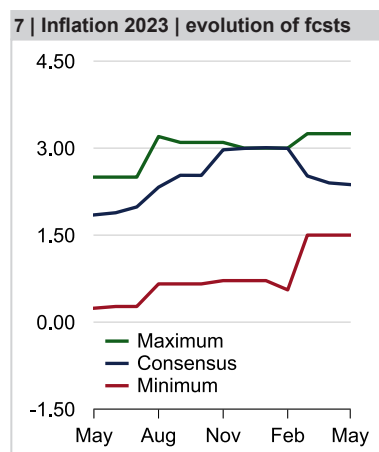
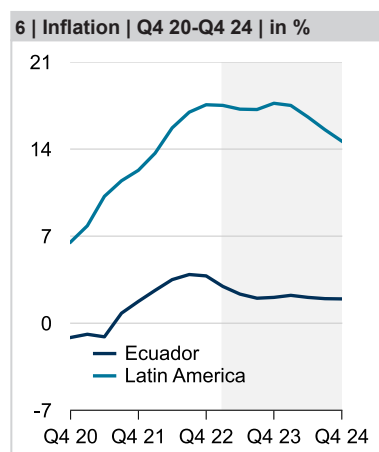
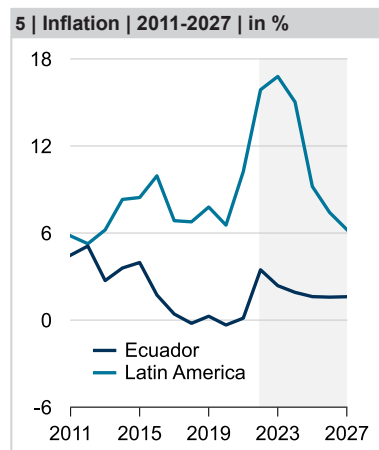
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCE, *Banco Central del Ecuador*) and IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 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	2.0	-	-
Capital Economics	1.0	1.0	2.0	1.3
Citigroup Global Mkts	1.4	1.0	-	-
EIU	1.2	2.3	2.0	1.9
EmergingMarketWatch	3.2	3.0	-	-
EMFI	1.6	2.3	2.0	2.1
Euromonitor Int.	-	-	2.3	1.7
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	2.1	2.1	2.4	1.8
Consensus	2.0	2.0	2.4	1.9
History				
30 days ago	2.1	2.0	2.4	1.9
60 days ago	2.0	1.8	2.5	1.9
90 days ago	2.2	1.8	3.0	2.4



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.

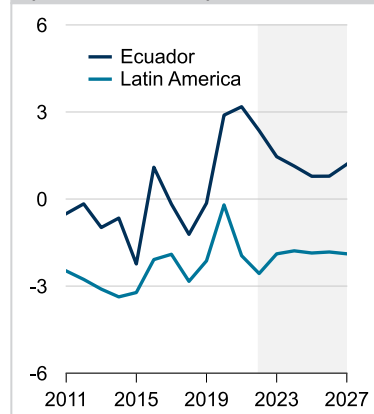
8 Inflation, evolution of 2024 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

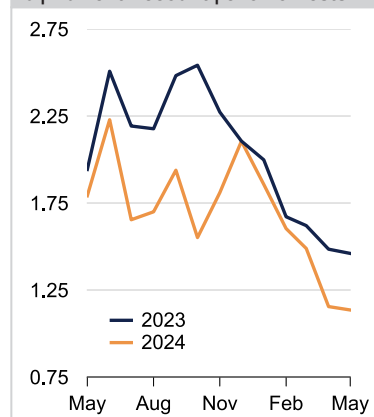
Current Account and International Reserves

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	2.0	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	1.7	2.6	-	-
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	2.6	10.5	10.9
Median	1.8	1.2	9.4	10.5
Consensus	1.5	1.1	8.8	9.2
History				
30 days ago	1.5	1.2	8.8	9.2
60 days ago	1.6	1.5	8.9	9.7
90 days ago	1.7	1.6	9.0	9.8

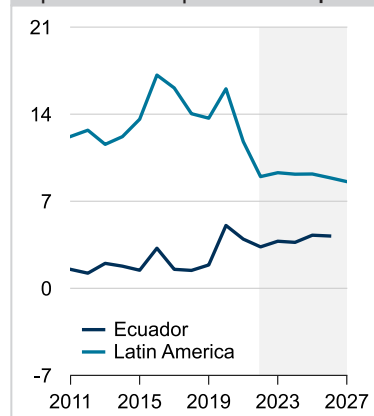
9 | Current Account | % of GDP



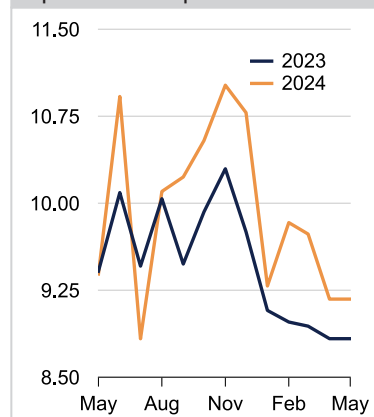
10 | Current Account | evol. of fcsts



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 12 months.

11 International reserves, months of imports.

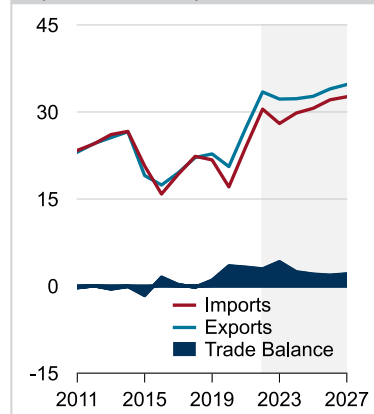
12 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

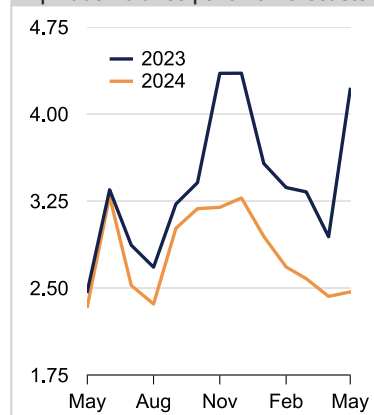
Exports and Imports

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	34.1	34.8	24.5	31.1
Capital Economics	-	-	-	-
Citigroup Global Mkts	30.0	28.4	27.6	28.4
EIU	34.3	36.9	31.3	34.1
EmergingMarketWatch	-	-	-	-
EMFI	29.9	-	13.4	-
Euromonitor Int.	-	-	-	-
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	29.6	29.0	27.5	25.9
Torino Capital	36.6	-	34.1	-
Summary				
Minimum	29.6	28.4	13.4	25.9
Maximum	36.6	36.9	34.1	34.1
Median	32.0	32.3	29.0	29.9
Consensus	32.2	32.3	28.0	29.8
History				
30 days ago	32.2	32.2	29.3	29.7
60 days ago	32.5	32.2	29.2	29.6
90 days ago	32.6	32.4	29.3	29.7

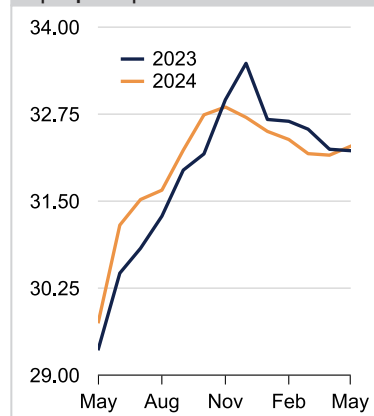
13 | Trade Balance | USD bn



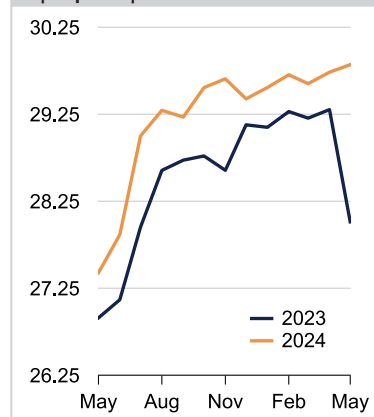
14 | Trade Balance | evol. of forecasts



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

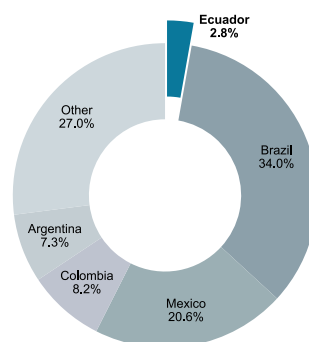
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

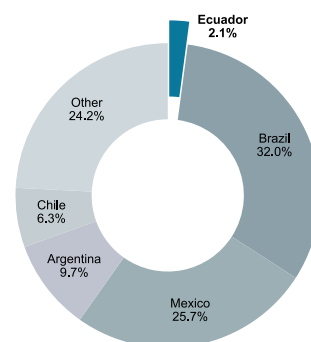
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

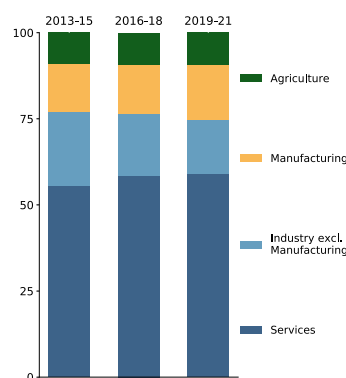


GDP | %-share in Latin America

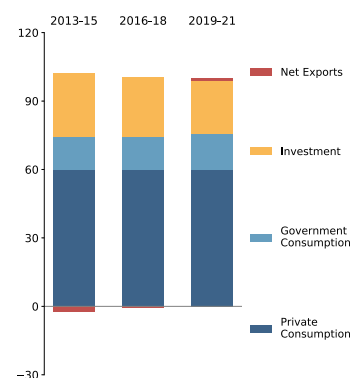


Economic Structure

GDP by Sector | share in %

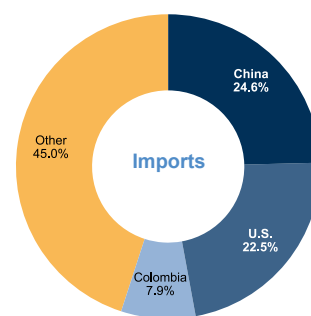
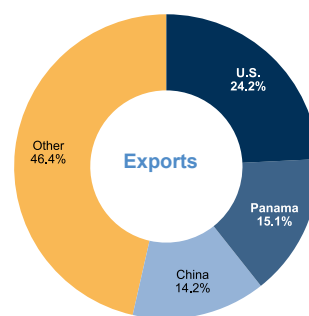


GDP by Expenditure | share in %

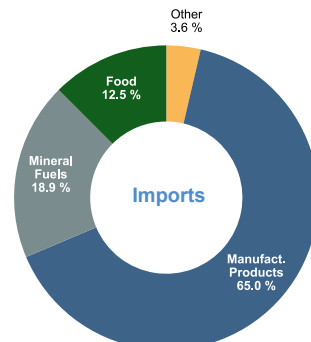


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

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

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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

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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

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