

LATINFOCUS CONSENSUSFORECAST

Ecuador • October 2023

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Outlook moderates

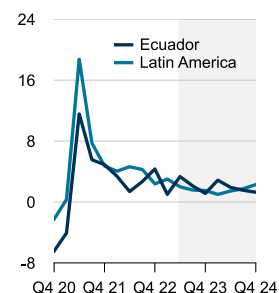
- The economy expanded at a faster pace in the second quarter in year-on-year terms. Consumer spending growth accelerated considerably, supported by rising remittances and consumer credit, as did government consumption amid higher salary payments. Moreover, fixed investment rebounded solidly, underpinned by a strong construction sector and increased spending on transportation machinery and equipment. Moving to Q3, data on economic activity in July shows a notable cooling in year-on-year growth. That said, merchandise exports fell at a softer clip in the same month, relative to Q2. Meanwhile, in mid-September, the Development Bank of Latin America approved USD 488 million of credit to support government finances. In politics, the presidential runoff is set to take place on 15 October, with leftist Luisa González facing off against centrist Daniel Noboa.
- Our panel expects GDP to expand at a softer clip this year than last. Feebler domestic demand, higher interest rates and prolonged political uncertainty will weigh on activity. That said, robust oil and shrimp output should sustain growth. A weaker-than-expected global economy and further sociopolitical instability are the main downside risks to the outlook. FocusEconomics panelists see GDP expanding 1.6% in 2023, which is down by 0.2 percentage points from one month ago, and expanding 1.7% in 2024.
- Inflation came in at 2.2% in September, which was down from August's 2.6%. Inflation should remain fairly low through Q4 2023, dampened by a dollarized economy and tight financing conditions. However, higher global energy prices relative to earlier this year will add some upward pressure. Swings in agricultural prices due to the El Niño weather pattern are a key factor to watch. FocusEconomics panelists see consumer prices rising 2.4% on average in 2023, which is unchanged from one month ago, and rising 2.6% 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):	104.5	119.0	134.8
GDP per capita (USD):	5,970	6,516	7,077
GDP growth (%):	-1.2	2.1	2.3
Fiscal Balance (% of GDP):	-4.1	-1.0	-0.5
Public Debt (% of GDP)	57.9	53.6	51.5
Inflation (%):	0.0	2.8	2.2
Current Account (% of GDP):	1.7	1.2	1.2

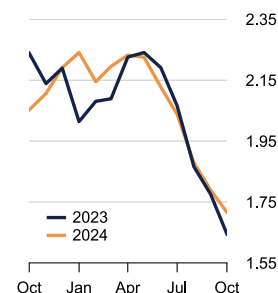
Massimo Bassetti
Senior Economist

Economic Growth



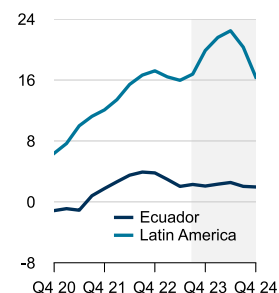
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



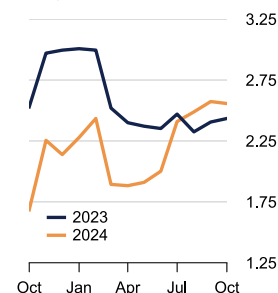
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

REAL SECTOR | GDP growth improves in Q2

GDP growth accelerated to 3.3% year on year in the second quarter, from 1.0% in the first quarter.

Household spending improved to 4.3% year on year in the second quarter, which marked the best reading since Q2 2022 (Q1: +1.6% yoy). Government spending improved to a 6.4% expansion in Q2 (Q1: +1.0% yoy). Meanwhile, fixed investment bounced back, growing 3.8% in Q2, contrasting the 5.2% decrease in the prior quarter.

On the external front, exports of goods and services contracted 0.2% in Q2, marking the worst reading since Q4 2021 (Q1: 0.0% yoy). Conversely, imports of goods and services rebounded, growing 6.2% in Q2 (Q1: -1.0% yoy), marking the best reading since Q1 2022.

On a seasonally adjusted quarter-on-quarter basis, GDP rebounded, increasing 2.5% in Q2, contrasting the previous quarter's 3.1% contraction. Q2's reading marked the best result since Q3 2020.

FocusEconomics panelists see GDP expanding 1.6% in 2023, which is down by 0.2 percentage points from one month ago, and expanding 1.7% in 2024.

REAL SECTOR | Economic activity growth drops in July

Economic activity increased 3.9% year on year in July (June: +12.3% yoy). July's figure marked the worst reading since April.

Meanwhile, annual average economic activity growth rose to 3.1% in July (June: +2.9%).

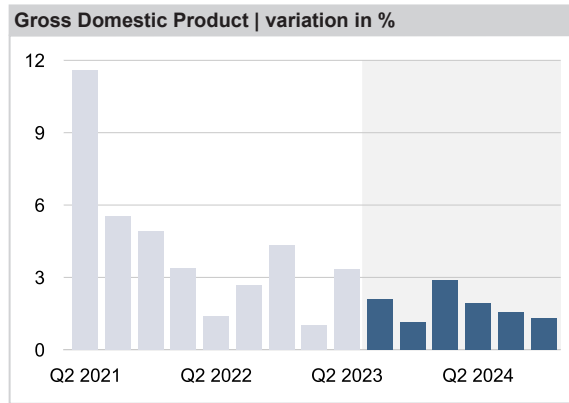
MONETARY SECTOR | Inflation slides in September

Inflation came in at 2.2% in September, which was down from August's 2.6%. Looking at the details of the release, clothing and footwear prices fell at a quicker pace in September compared to the previous month, while price pressures for food and non-alcoholic beverages eased. Moreover, prices for restaurants and hotels grew at a more subdued pace.

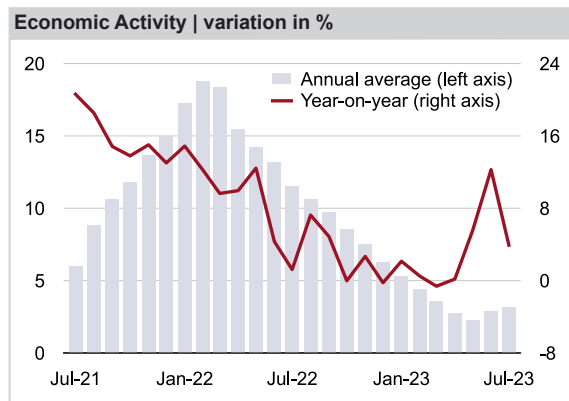
Annual average inflation ticked down to 2.8% in September (August: 2.9%).

Finally, consumer prices increased 0.04% in September over the previous month, coming in below the 0.50% increase recorded in August. September's result marked the softest rise in prices since February.

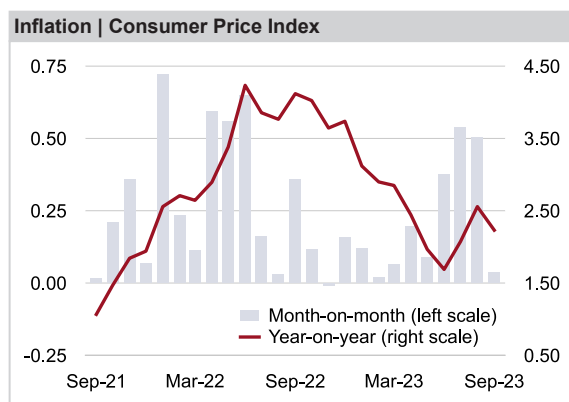
FocusEconomics panelists see consumer prices rising 2.4% on average in 2023, which is unchanged from one month ago, and rising 2.6% on average in 2024.



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



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



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

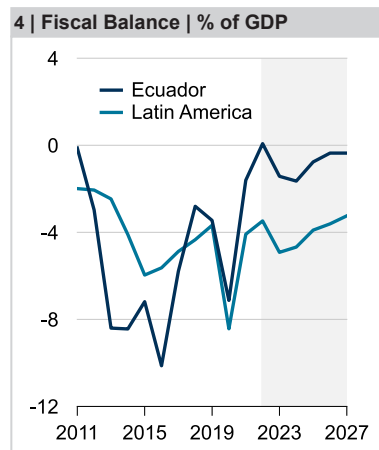
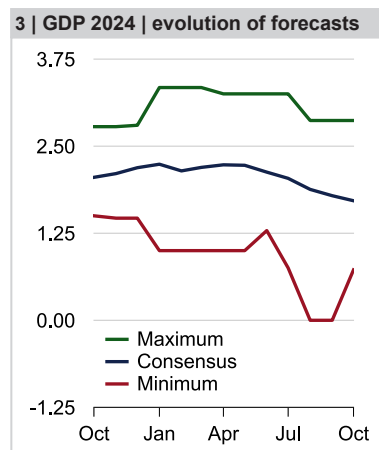
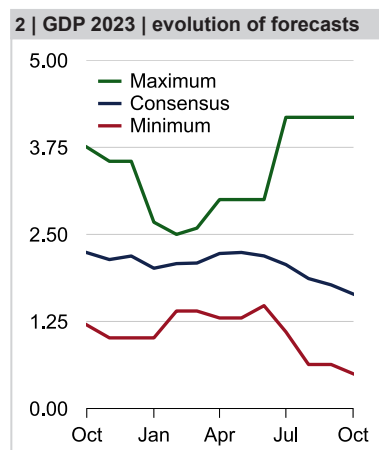
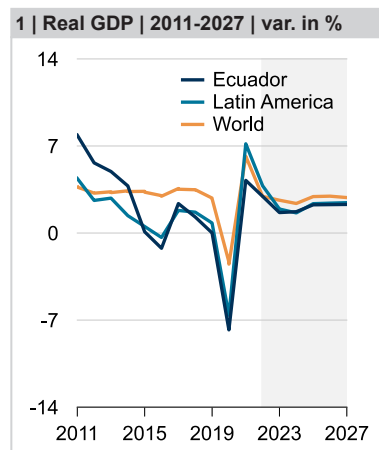
Economic Indicators 2018 - 2027										
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	17.0	17.3	17.5	17.8	18.0	18.3	18.5	18.8	19.0	19.3
GDP per capita (USD)	6,319	6,261	5,670	5,979	6,390	6,472	6,686	6,986	7,021	7,225
GDP (USD bn)	107.6	108.1	99.3	106.2	115.0	118.2	123.8	131.2	133.7	139.5
Economic Growth (Nominal GDP, ann. var. %)	3.1	0.5	-8.2	6.9	8.4	2.7	4.8	6.0	1.9	4.3
Economic Growth (GDP, ann. var. %)	1.3	0.0	-7.8	4.2	2.9	1.6	1.7	2.3	2.3	2.3
Domestic Demand (ann. var. %)	2.2	-0.9	-10.2	8.1	3.5	1.3	1.6	2.5	2.3	-
Private Consumption (ann. var. %)	2.1	0.3	-8.2	10.2	4.6	2.0	1.9	2.4	2.5	2.7
Government Consumption (ann. var. %)	3.5	-2.0	-5.1	-1.7	4.5	1.8	1.5	1.7	2.7	2.7
Fixed Investment (ann. var. %)	2.0	-3.3	-19.0	4.3	2.5	-0.8	2.3	3.1	2.5	2.5
Exports (G&S, ann. var. %)	1.2	3.6	-5.4	-0.1	2.5	1.8	2.1	2.5	2.9	3.0
Imports (G&S, ann. var. %)	4.4	0.3	-13.8	13.2	4.5	2.0	1.8	2.6	3.1	3.2
Industry (ann. var. %)	-1.0	0.2	-10.0	0.5	1.1	-	-	-	-	-
Unemployment (% of active population, aop)	4.1	4.4	6.1	5.2	4.3	4.1	4.3	-	-	-
Fiscal Balance (% of GDP)	-2.8	-3.5	-7.1	-1.6	0.1	-1.4	-1.6	-0.8	-0.4	-0.4
Public Debt (% of GDP)	49.8	53.0	63.6	57.1	54.2	53.9	52.8	52.3	51.3	50.9
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	0.3	-0.1	-0.9	1.9	3.7	2.3	2.1	2.1	2.3	2.3
Inflation (CPI, ann. var. %, aop)	-0.2	0.3	-0.3	0.1	3.5	2.4	2.6	2.5	2.1	2.1
91-120 Day Average Deposit Rate (% , eop)	5.43	6.17	5.89	5.91	6.35	6.85	6.09	-	-	-
External Sector										
Current Account Balance (% of GDP)	-1.2	-0.1	2.2	2.9	1.8	1.2	0.5	1.0	1.4	1.3
Current Account Balance (USD bn)	-1.3	-0.2	2.2	3.1	2.1	1.4	0.6	1.4	1.9	1.9
Merchandise Trade Balance (USD bn)	-0.2	1.0	3.5	3.0	2.5	2.5	1.5	2.8	3.0	2.4
Merchandise Exports (USD bn)	22.2	22.8	20.6	27.0	33.0	31.5	30.7	32.8	33.5	33.4
Merchandise Imports (USD bn)	22.4	21.7	17.1	24.0	30.5	29.0	29.2	29.9	30.5	31.0
Merchandise Exports (ann. var. %)	13.3	2.8	-9.7	31.1	22.5	-4.5	-2.7	6.8	2.2	-0.5
Merchandise Imports (ann. var. %)	15.9	-2.7	-21.4	40.3	27.2	-4.9	0.7	2.5	2.1	1.4
Foreign Direct Investment (USD bn)	1.4	1.0	1.1	0.6	0.8	-	-	-	-	-
International Reserves (USD bn)	2.7	3.4	7.2	7.9	8.5	7.6	7.0	7.3	7.9	-
International Reserves (months of imports)	1.4	1.9	5.1	4.0	3.3	3.2	2.9	2.9	3.1	-
External Debt (USD bn)	40.2	46.1	52.5	56.3	57.5	61.0	-	-	-	-
External Debt (% of GDP)	37.4	42.6	52.9	53.0	50.0	51.6	-	-	-	-
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	1.0	3.3	2.1	1.1	2.9	1.9	1.5	1.3
Economic Growth (GDP, qoq s.a. var. %)	1.7	2.3	-3.1	2.5	0.7	0.4	0.0	0.4	0.4	0.5
Inflation (CPI, ann. var. %, eop)	4.1	3.7	2.8	1.7	2.2	2.0	2.4	2.1	1.6	1.6
Inflation (CPI, ann. var. %, aop)	3.9	3.8	3.0	2.0	2.3	2.1	2.3	2.5	2.0	2.0
Monthly Data										
	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23
Economic Activity (IDEAC, ann. var. %)	-0.2	2.1	0.5	-0.6	0.2	5.5	12.3	3.9	-	-
Consumer Confidence Index (50-pt threshold)	36.7	36.5	35.3	35.7	35.5	34.4	35.3	35.6	35.0	-
Inflation (CPI, mom var. %)	0.16	0.12	0.02	0.06	0.20	0.09	0.37	0.54	0.50	0.04
Inflation (CPI, ann. var. %, eop)	3.7	3.1	2.9	2.8	2.4	2.0	1.7	2.1	2.6	2.2

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.	0.6	0.7	-1.1	-2.5
Barclays Capital	1.7	2.0	-1.6	-2.1
CABI	1.5	1.0	-1.0	-2.0
Capital Economics	0.5	1.8	-	-
Citigroup Global Mkts	1.5	1.5	0.0	-0.7
EIU	1.2	1.7	-1.0	-1.9
EmergingMarketWatch	1.9	2.5	-	-
EMFI	1.6	0.8	-1.5	-0.5
Euromonitor Int.	1.7	1.6	-2.0	-1.9
Fitch Ratings	1.3	1.5	-1.6	-2.1
Fitch Solutions	1.5	1.0	-2.5	-2.0
FrontierView	2.2	1.8	-	-
Goldman Sachs	1.7	2.5	-	-
Humboldt Management	1.3	1.6	-	-
JPMorgan	1.4	1.2	-	-
Moody's Analytics	4.2	2.2	-4.3	-4.0
Oxford Economics	1.9	2.9	-0.6	0.6
Torino Capital	1.7	-	-0.1	-
Public Forecasts				
CEPAL	2.3	2.6	-	-
World Bank	1.3	1.9	-1.2	-0.7
Summary				
Minimum	0.5	0.7	-4.3	-4.0
Maximum	4.2	2.9	0.0	0.6
Median	1.6	1.7	-1.2	-2.0
Consensus	1.6	1.7	-1.4	-1.6
History				
30 days ago	1.8	1.8	-1.5	-1.7
60 days ago	1.9	1.9	-1.5	-1.5
90 days ago	2.1	2.0	-1.3	-1.3



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 the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

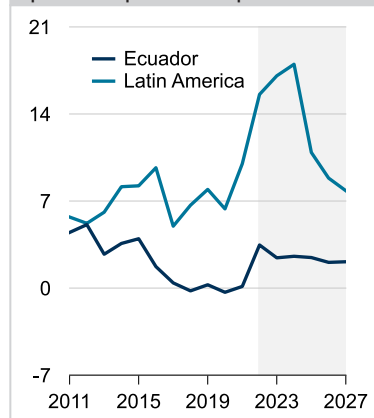
- 1 GDP, annual variation in %. Source: BCE.
- 2 GDP, evolution of 2023 forecasts during the last 12 months.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.

Monetary Sector | Inflation

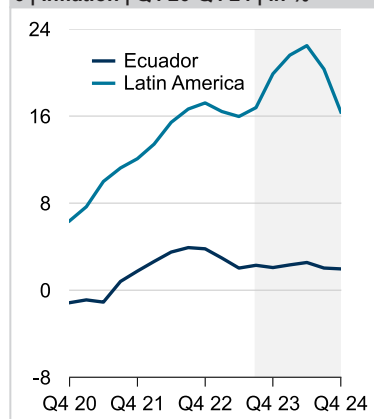
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
BancTrust & Co.	2.1	1.8	2.2	2.2
Barclays Capital	2.7	-	-	-
CABI	2.5	3.0	-	-
Capital Economics	1.6	1.5	2.0	1.8
Citigroup Global Mkts	1.4	1.0	-	-
EIU	1.4	2.3	2.0	2.0
EmergingMarketWatch	3.0	3.0	-	-
EMFI	2.5	1.5	2.4	2.0
Euromonitor Int.	-	-	2.3	2.1
Fitch Ratings	-	-	2.9	1.9
Fitch Solutions	3.5	2.5	2.8	3.0
FrontierView	-	-	2.3	1.8
Goldman Sachs	2.2	2.3	2.4	2.6
Humboldt Management	2.5	1.5	-	-
JPMorgan	2.5	2.0	2.4	2.4
Moody's Analytics	-	-	3.6	7.4
Oxford Economics	1.8	2.3	2.0	2.5
Torino Capital	2.2	-	2.3	-
Public Forecasts				
World Bank	-	-	2.4	1.7
Summary				
Minimum	1.4	1.0	2.0	1.7
Maximum	3.5	3.0	3.6	7.4
Median	2.4	2.1	2.3	2.1
Consensus	2.3	2.1	2.4	2.6
History				
30 days ago	2.2	2.1	2.4	2.6
60 days ago	1.9	2.0	2.3	2.5
90 days ago	2.1	2.1	2.5	2.4

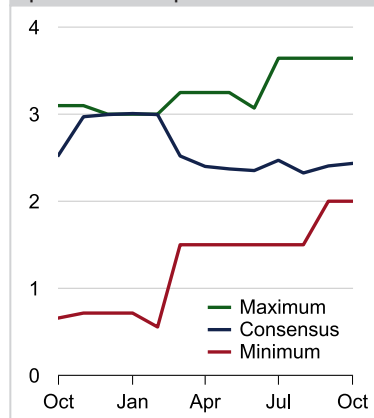
5 | Inflation | 2011-2027 | in %



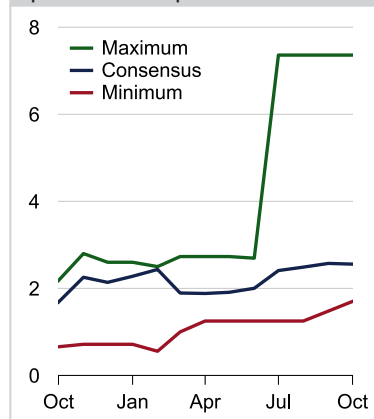
6 | Inflation | Q4 20-Q4 24 | in %



7 | Inflation 2023 | evolution of fcsts



8 | Inflation 2024 | evolution of fcsts



Notes and sources

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

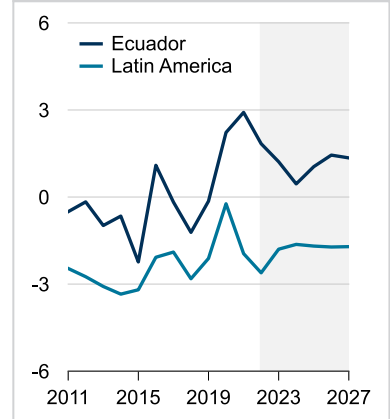
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2023 forecasts during the last 12 months.
- 8 Inflation, evolution of 2024 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

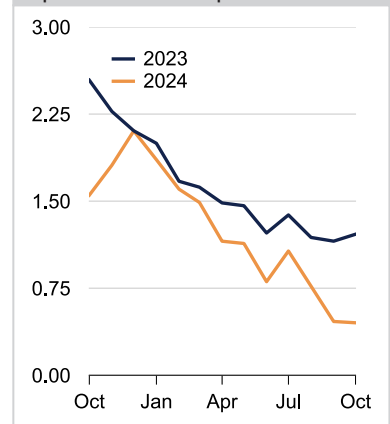
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		International Reserves USD bn	
	2023	2024	2023	2024
BancTrust & Co.	1.2	-0.6	8.2	4.9
Barclays Capital	1.2	0.3	7.3	6.4
CABI	-	-	-	-
Capital Economics	-	-	-	-
Citigroup Global Mkts	2.0	1.0	9.0	9.0
EIU	0.7	0.1	7.3	7.5
EmergingMarketWatch	-	-	-	-
EMFI	0.9	0.3	-	-
Euromonitor Int.	0.9	0.5	6.7	6.6
Fitch Ratings	1.4	1.2	7.7	6.7
Fitch Solutions	0.8	0.7	6.5	6.0
FrontierView	-	-	-	-
Goldman Sachs	2.3	1.7	8.3	9.0
Humboldt Management	0.3	-0.6	-	-
JPMorgan	0.4	-0.6	-	-
Moody's Analytics	2.5	-0.5	-	-
Oxford Economics	1.7	2.1	-	-
Torino Capital	0.3	-	-	-
Public Forecasts				
World Bank	1.4	0.8	-	-
Summary				
Minimum	0.3	-0.6	6.5	4.9
Maximum	2.5	2.1	9.0	9.0
Median	1.2	0.4	7.5	6.7
Consensus	1.2	0.5	7.6	7.0
History				
30 days ago	1.2	0.5	7.6	7.3
60 days ago	1.2	0.8	8.2	8.0
90 days ago	1.4	1.1	8.5	8.9

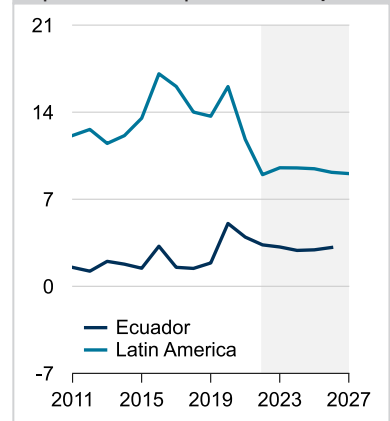
9 | Current Account | % of GDP



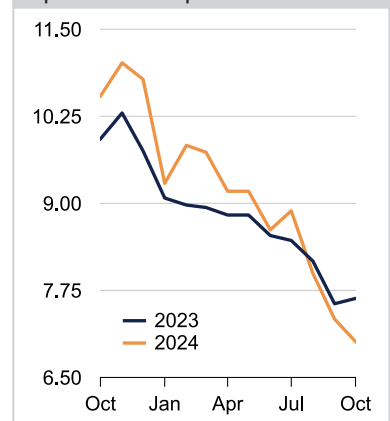
10 | Current Account | evol. of fcsts



11 | Int. Reserves | months of imports



12 | Int. Reserves | evol of fcsts



Notes and sources

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

9 Current account balance as % of GDP.

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

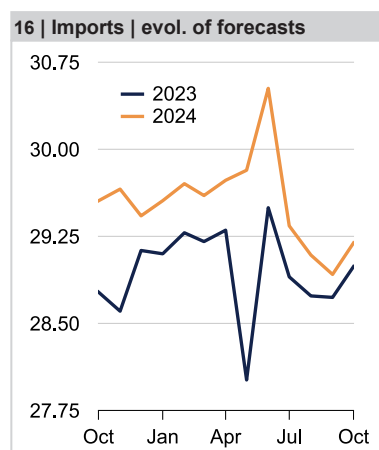
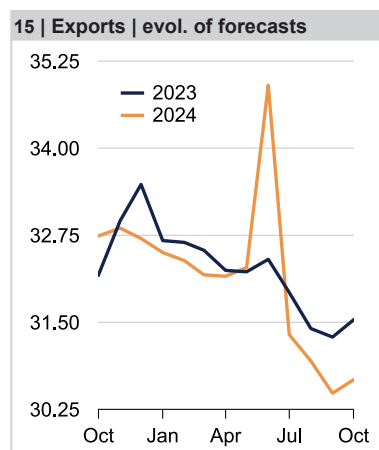
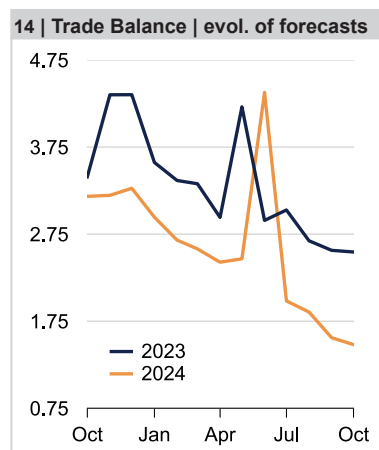
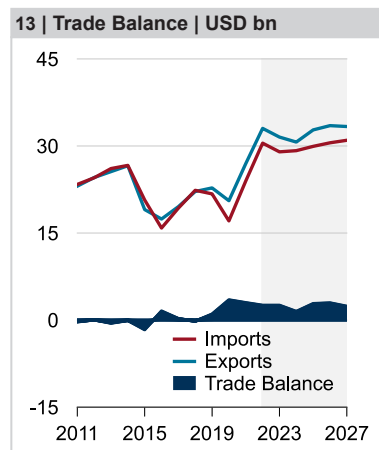
11 International reserves, months of imports.

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

External Sector | Exports and Imports

Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
BancTrust & Co.	29.6	27.8	28.7	29.2
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	32.9	33.9	30.1	31.4
EmergingMarketWatch	-	-	-	-
EMFI	29.6	28.0	28.0	27.1
Euromonitor Int.	-	-	-	-
Fitch Ratings	32.1	32.7	30.2	30.7
Fitch Solutions	29.1	27.8	28.7	27.6
FrontierView	-	-	-	-
Goldman Sachs	32.4	35.4	29.1	31.1
Humboldt Management	31.0	29.1	30.4	29.6
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	29.6	28.9	27.5	25.9
Torino Capital	36.6	-	34.1	-
Summary				
Minimum	29.1	27.8	24.5	25.9
Maximum	36.6	35.4	34.1	31.4
Median	31.0	29.0	28.7	29.4
Consensus	31.5	30.7	29.0	29.2
History				
30 days ago	31.3	30.5	28.7	28.9
60 days ago	31.4	30.9	28.7	29.1
90 days ago	31.9	31.3	28.9	29.3



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:	15 October 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:	CCC+	-

Strengths

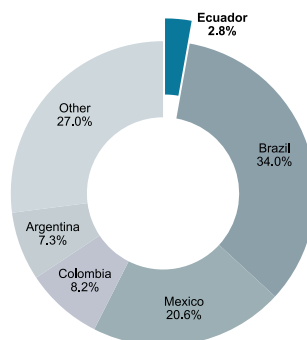
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

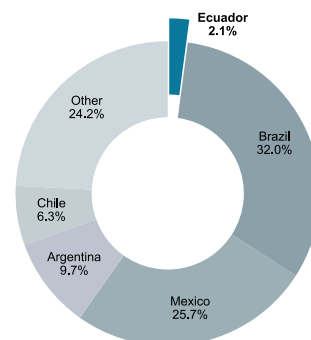
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

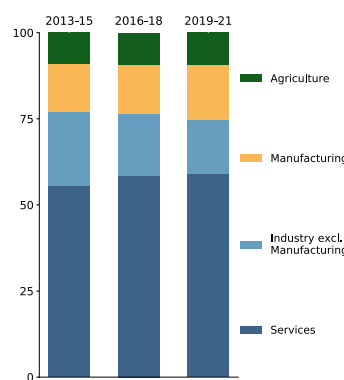


GDP | %-share in Latin America

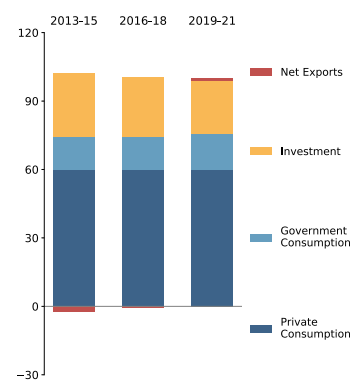


Economic Structure

GDP by Sector | share in %

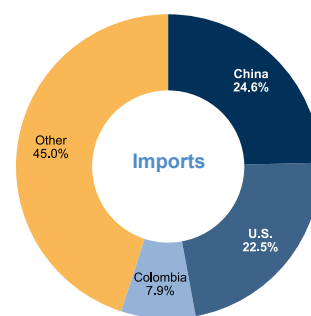
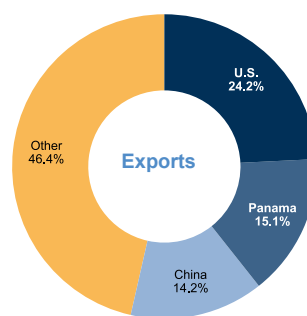


GDP by Expenditure | share in %

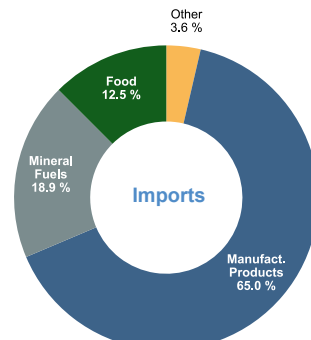
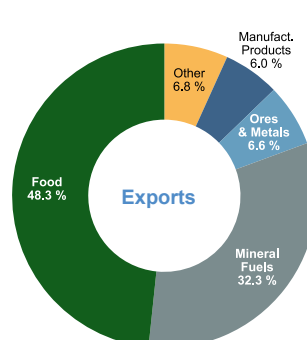


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
9 October	Mexico	September Consumer Prices
11 October	Brazil	September Consumer Prices
12 October	Uruguay	August Manufacturing Production
14 October	Argentina	September Consumer Prices
17 October	Brazil	August Economic Activity
	Ecuador	August Economic Activity
18 October	Colombia	August Economic Activity
20 October	Argentina	October Consumer Confidence (E)
	Argentina	August Economic Activity
	Argentina	September Merchandise Trade
	Peru	August Economic Activity
23 October	Mexico	August Economic Activity
26 October	Brazil	September Balance of Payments
	Chile	Central Bank Meeting
27 October	Colombia	Central Bank Meeting
	Mexico	September Merchandise Trade
28 October	Brazil	October Economic Sentiment (E)
31 October	Mexico	Q3 2023 National Accounts (P)
1 November	Brazil	October S&P Global Manufacturing PMI
	Brazil	Central Bank Meeting
	Chile	October Business Confidence (E)
	Colombia	October Davivienda Manufacturing PMI
	Mexico	October IMEF PMI
2 November	Chile	September Economic Activity
3 November	Peru	October Consumer Prices
	Uruguay	October Consumer Prices
4 November	Colombia	October 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.

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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

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