

# LATINFOCUS CONSENSUSFORECAST

Ecuador • September 2023

ECUADOR	2
CALENDAR	10
NOTES	11

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# Ecuador



## Outlook moderates

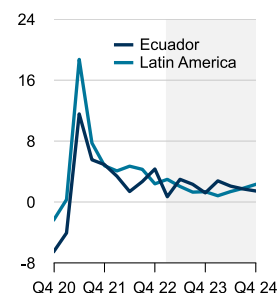
- The economy should have expanded at a faster clip in Q2, following a deceleration in year-on-year growth in Q1. Economic activity increased at a considerably faster annual pace, on average, in April–June than in Q1. Meanwhile, in mid-August Fitch Ratings downgraded the country's rating into junk territory, from “B-” to “CCC+”, on heightened financing risks stemming from a marked deterioration in the public finances amid social turmoil and political uncertainty. In politics, Luisa Gonzalez of former president Correa’s Citizen Revolution Movement won the first round of the presidential elections on 20 August, ahead of Daniel Noboa. While the former advocates higher social spending, the latter focuses on improving the business climate, introducing tax incentives for businesses and job creation. The two candidates will face each other in the 15 October runoff.
- Our panel sees GDP growing at a softer pace this year than in 2022. Weaker domestic demand, tighter financing conditions and protracted political instability will take a toll on activity. However, robust oil and shrimp output should sustain growth. A weaker-than-expected global economy and further sociopolitical instability remain the main downside risks to the outlook. FocusEconomics panelists see GDP expanding 1.8% in 2023, which is down by 0.1 percentage points from one month ago, and expanding 1.8% in 2024.
- Inflation rose to 2.6% in August from 2.1% in July. Inflation should remain fairly low through Q4 2023, dampened by a dollarized economy, tighter financing conditions and soft domestic activity. However, higher global energy prices will provide some upward pressure. Swings in agricultural prices as a result of 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 up by 0.1 percentage points 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):	105	119	135
GDP per capita (USD):	5,970	6,516	7,092
GDP growth (%):	-1.2	2.2	2.3
Fiscal Balance (% of GDP):	-4.1	-1.0	-0.6
Public Debt (% of GDP)	57.9	53.7	51.5
Inflation (%):	0.0	2.8	2.3
Current Account (% of GDP):	1.7	1.2	1.3
External Debt (% of GDP):	49.5	-	-

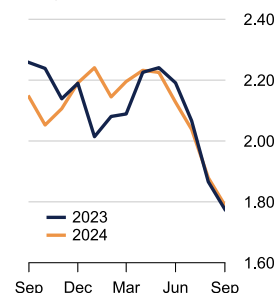
Massimo Bassetti  
Senior Economist

Economic Growth



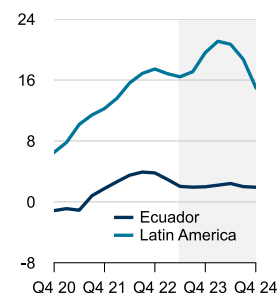
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



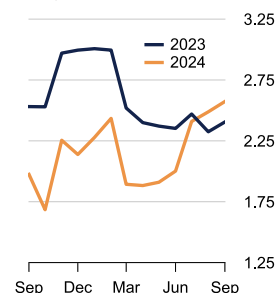
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

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 | Economic activity growth accelerates in June**

Economic activity rose 12.2% compared to the same month a year earlier in June, which was an improvement from May's 5.5% increase. The result marked the best reading since February 2022.

Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 13.1%, down from May's 14.2% reading.

FocusEconomics panelists see GDP expanding 1.8% in 2023, which is down by 0.1 percentage points from one month ago, and expanding 1.8% in 2024.

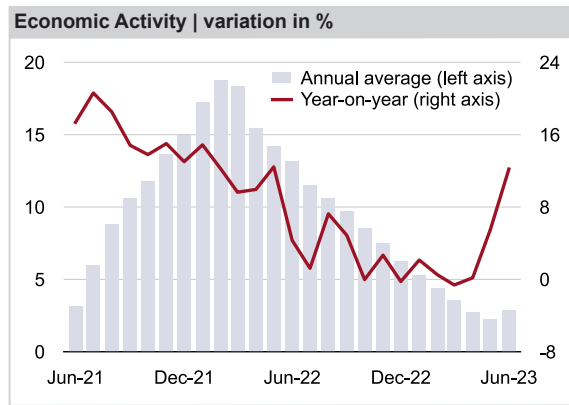
**MONETARY SECTOR | Inflation rises in August**

Inflation rose to 2.6% in August, above July's 2.1%. August's result represented the highest inflation rate since March. Looking at the details of the release, prices for food and non-alcoholic beverages increased at a quicker rate while prices for transportation fell at a softer pace in August.

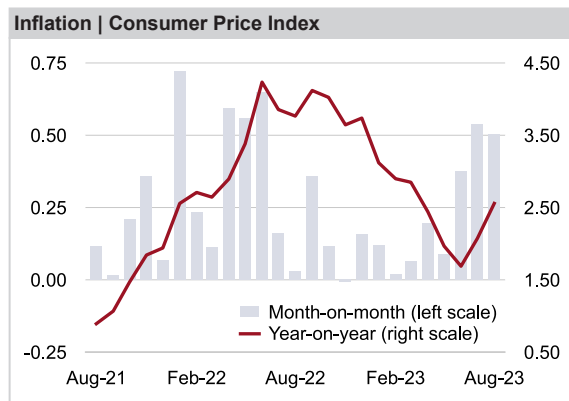
Annual average inflation fell to 2.9% in August (July: 3.0%).

Finally, consumer prices rose 0.50% in August over the previous month, largely in line with the 0.54% increase logged in July.

FocusEconomics panelists see consumer prices rising 2.4% on average in 2023, which is up by 0.1 percentage points from one month ago, and rising 2.6% 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

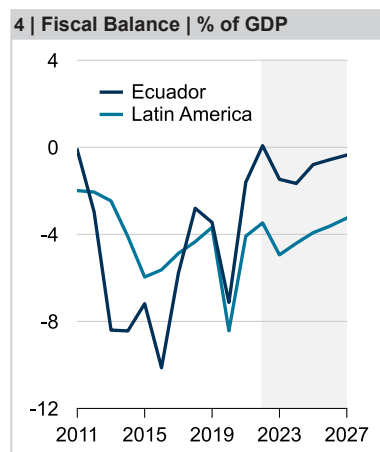
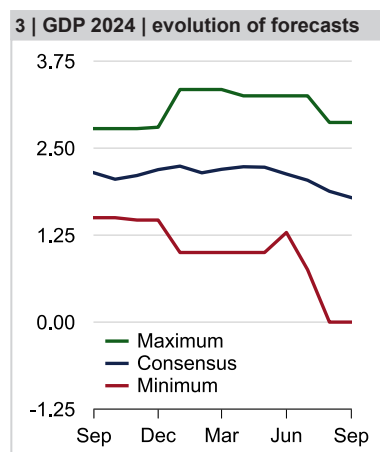
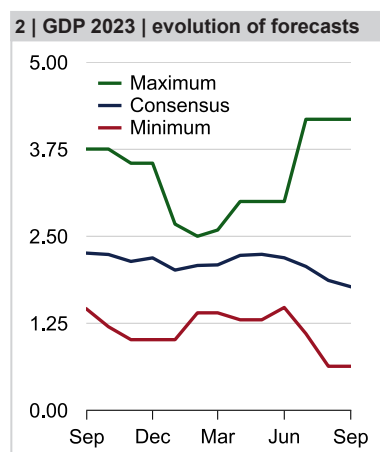
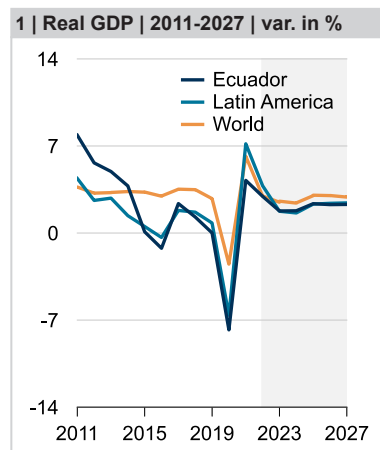
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Sector</b>										
Population (million)	17.0	17.3	17.5	17.8	18.0	18.3	18.5	18.8	19.0	19.3
GDP per capita (USD)	6,319	6,261	5,670	5,979	6,390	6,475	6,684	7,015	7,030	7,231
GDP (USD bn)	107.6	108.1	99.3	106.2	115.0	118.2	123.8	131.7	133.8	139.6
Economic Growth (Nominal GDP, ann. var. %)	3.1	0.5	-8.2	6.9	8.4	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	1.3	0.0	-7.8	4.2	2.9	1.8	1.8	2.4	2.3	2.3
Domestic Demand (ann. var. %)	2.2	-0.9	-10.2	8.1	3.5	1.0	1.7	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	2.1	1.8	2.3	2.7	2.7
Fixed Investment (ann. var. %)	2.0	-3.3	-19.0	4.3	2.5	-0.4	2.5	2.5	2.5	2.5
Exports (G&S, ann. var. %)	1.2	3.6	-5.4	-0.1	2.5	2.3	2.3	2.8	2.9	3.0
Imports (G&S, ann. var. %)	4.4	0.3	-13.8	13.2	4.5	2.0	2.0	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	-1.5	-1.7	-0.8	-0.6	-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
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	0.3	-0.1	-0.9	1.9	3.7	2.2	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	2.6	2.1	2.1
91-120 Day Average Deposit Rate (% , eop)	5.43	6.17	5.89	5.91	6.35	-	-	-	-	-
<b>External Sector</b>										
Current Account Balance (% of GDP)	-1.2	-0.1	2.2	2.9	1.9	1.2	0.5	1.1	1.4	1.3
Current Account Balance (USD bn)	-1.3	-0.2	2.2	3.1	2.2	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	2.6	1.6	2.8	2.9	2.4
Merchandise Exports (USD bn)	22.2	22.8	20.6	27.0	33.0	31.3	30.5	32.6	33.3	33.3
Merchandise Imports (USD bn)	22.4	21.7	17.1	24.0	30.5	28.7	28.9	29.8	30.5	31.0
Merchandise Exports (ann. var. %)	13.3	2.8	-9.7	31.1	22.5	-5.3	-2.6	6.9	2.3	0.1
Merchandise Imports (ann. var. %)	15.9	-2.7	-21.4	40.3	27.2	-5.8	0.7	2.9	2.3	1.7
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	7.3	7.3	7.9	-
International Reserves (months of imports)	1.4	1.9	5.1	4.0	3.3	3.2	3.0	2.9	3.1	-
External Debt (USD bn)	40.2	46.1	52.5	56.2	57.5	61.0	-	-	-	-
External Debt (% of GDP)	37.4	42.6	52.9	53.0	50.0	51.6	-	-	-	-
<b>Quarterly Data</b>										
	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>
Economic Growth (GDP, ann. var. %)	2.7	4.3	0.7	3.0	2.3	1.2	2.8	2.1	1.7	1.4
Economic Growth (GDP, qoq s.a. var. %)	1.7	2.3	-3.4	-	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	4.1	3.7	2.8	1.7	1.8	1.9	2.2	1.9	1.6	1.6
Inflation (CPI, ann. var. %, aop)	3.9	3.8	3.0	2.0	1.9	2.0	2.2	2.4	2.0	1.9
<b>Monthly Data</b>										
	<b>Nov-22</b>	<b>Dec-22</b>	<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>
Economic Activity (IDEAC, ann. var. %)	2.7	-0.2	2.1	0.5	-0.6	0.2	5.5	12.2	-	-
Consumer Confidence Index (50-pt threshold)	35.1	36.7	36.5	35.3	35.7	35.5	34.4	35.3	35.6	-
Inflation (CPI, mom var. %)	-0.01	0.16	0.12	0.02	0.06	0.20	0.09	0.37	0.54	0.50
Inflation (CPI, ann. var. %)	3.6	3.7	3.1	2.9	2.8	2.4	2.0	1.7	2.1	2.6

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	0.0	-1.2	-2.6
Barclays Capital	1.7	2.0	-1.6	-2.1
CABI	1.5	1.0	-1.0	-2.0
Capital Economics	2.5	2.0	-	-
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.	1.9	1.8	-1.7	-1.7
Fitch Ratings	1.4	1.7	-1.2	-1.5
Fitch Solutions	1.5	1.0	-2.5	-2.0
FrontierView	2.2	1.8	-	-
Goldman Sachs	1.2	2.9	-2.4	-1.6
Humboldt Management	1.0	1.6	-	-
JPMorgan	1.1	1.4	-	-
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	-
<b>Public Forecasts</b>				
CEPAL	2.3	2.6	-	-
World Bank	2.6	2.8	-	-
<b>Summary</b>				
Minimum	0.6	0.0	-4.3	-4.0
Maximum	4.2	2.9	0.0	0.6
Median	1.7	1.8	-1.2	-1.8
<b>Consensus</b>	<b>1.8</b>	<b>1.8</b>	<b>-1.5</b>	<b>-1.7</b>
<b>History</b>				
30 days ago	1.9	1.9	-1.5	-1.5
60 days ago	2.1	2.0	-1.3	-1.3
90 days ago	2.2	2.1	-0.9	-0.8



Notes and sources

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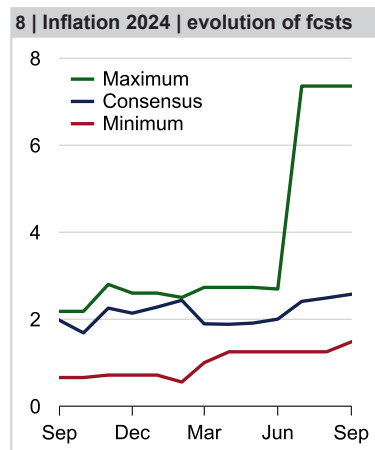
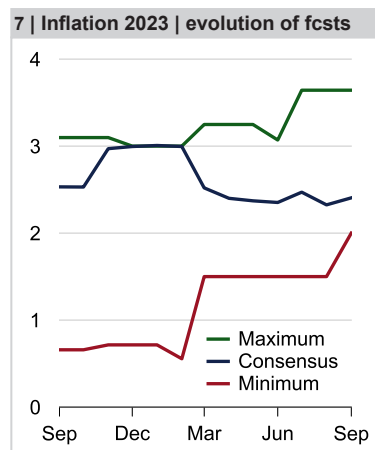
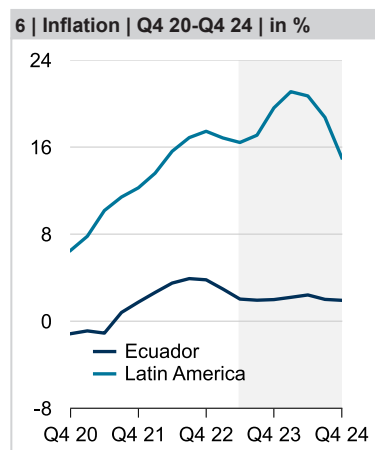
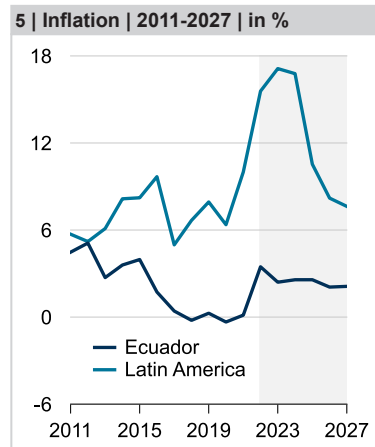
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCE, Banco Central del Ecuador) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 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	1.6	1.5	2.1	1.5
Euromonitor Int.	-	-	2.3	2.0
Fitch Ratings	-	-	2.8	1.8
Fitch Solutions	3.5	2.5	2.8	3.0
FrontierView	-	-	2.3	1.8
Goldman Sachs	2.6	2.3	2.4	2.7
Humboldt Management	2.0	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	-
<b>Summary</b>				
Minimum	1.4	1.0	2.0	1.5
Maximum	3.5	3.0	3.6	7.4
Median	2.1	2.1	2.3	2.1
<b>Consensus</b>	<b>2.2</b>	<b>2.1</b>	<b>2.4</b>	<b>2.6</b>
<b>History</b>				
30 days ago	1.9	2.0	2.3	2.5
60 days ago	2.1	2.1	2.5	2.4
90 days ago	2.1	2.2	2.4	2.0



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.

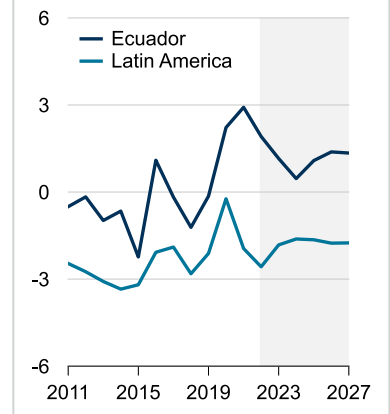
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2023 forecasts during the last 12 months.
- 8 Inflation, evolution of 2024 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

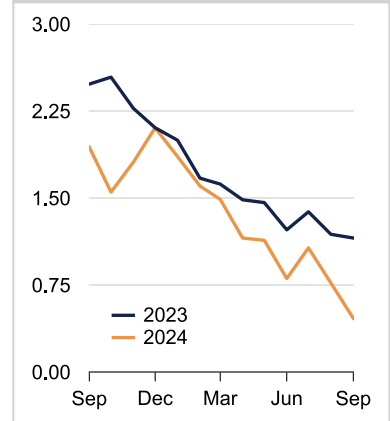
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		International Reserves USD bn	
	2023	2024	2023	2024
BancTrust & Co.	1.0	-0.8	-	-
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	0.7	-0.3	-	-
Euromonitor Int.	0.9	0.5	6.7	6.5
Fitch Ratings	1.5	1.4	7.8	7.0
Fitch Solutions	0.8	0.7	6.5	6.0
FrontierView	-	-	-	-
Goldman Sachs	1.4	1.3	8.3	9.0
Humboldt Management	1.0	1.0	-	-
JPMorgan	0.4	-0.6	-	-
Moody's Analytics	2.5	-0.5	-	-
Oxford Economics	1.6	1.9	-	-
Torino Capital	0.3	-	-	-
<b>Summary</b>				
Minimum	0.3	-0.8	6.5	6.0
Maximum	2.5	1.9	9.0	9.0
Median	1.0	0.5	7.3	7.0
<b>Consensus</b>	<b>1.2</b>	<b>0.5</b>	<b>7.6</b>	<b>7.3</b>
<b>History</b>				
30 days ago	1.2	0.8	8.2	8.0
60 days ago	1.4	1.1	8.5	8.9
90 days ago	1.2	0.8	8.5	8.6

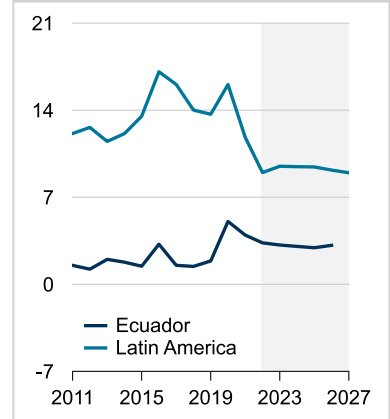
9 | Current Account | % of GDP



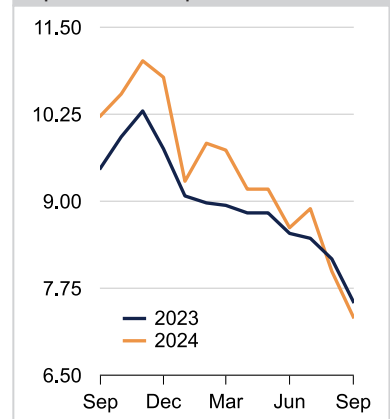
10 | Current Account | evol. of fcsts



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.

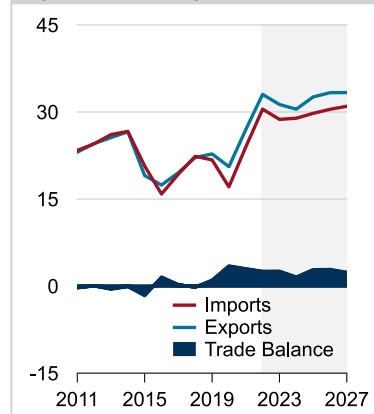
12 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

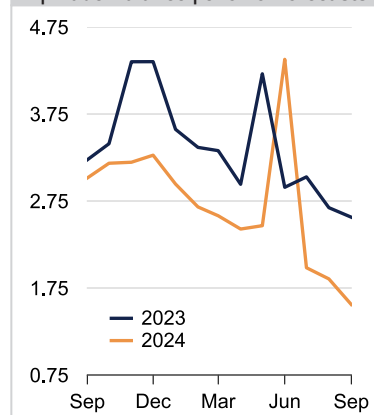
Exports and Imports

	Exports USD bn		Imports USD bn	
Individual Forecasts	2023	2024	2023	2024
BancTrust & Co.	28.8	26.6	28.2	28.2
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	29.8	28.8	28.4	28.3
Euromonitor Int.	-	-	-	-
Fitch Ratings	32.2	31.3	30.2	29.3
Fitch Solutions	29.1	27.8	28.7	27.6
FrontierView	-	-	-	-
Goldman Sachs	31.6	34.4	28.7	30.5
Humboldt Management	29.5	30.1	28.0	28.6
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	29.5	28.7	27.5	25.9
Torino Capital	36.6	-	34.1	-
<b>Summary</b>				
Minimum	28.8	26.6	24.5	25.9
Maximum	36.6	34.8	34.1	31.4
Median	30.0	29.4	28.4	28.5
<b>Consensus</b>	<b>31.3</b>	<b>30.5</b>	<b>28.7</b>	<b>28.9</b>
<b>History</b>				
30 days ago	31.4	30.9	28.7	29.1
60 days ago	31.9	31.3	28.9	29.3
90 days ago	32.4	34.9	29.5	30.5

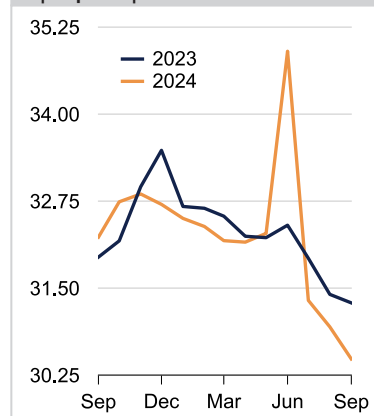
13 | Trade Balance | USD bn



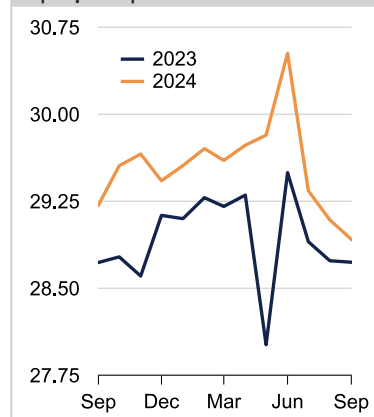
14 | Trade Balance | evol. of forecasts



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 (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

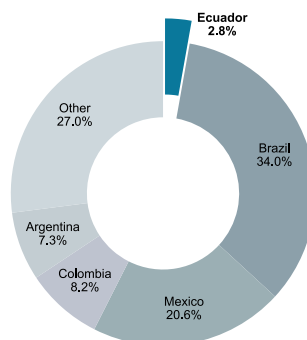
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

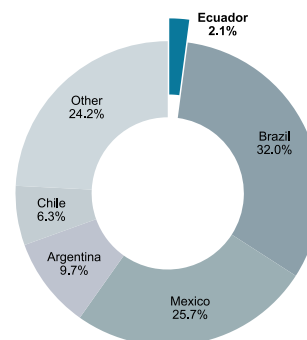
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

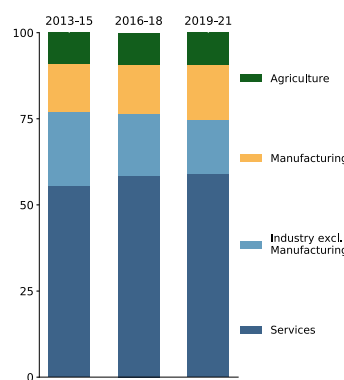


GDP | %-share in Latin America

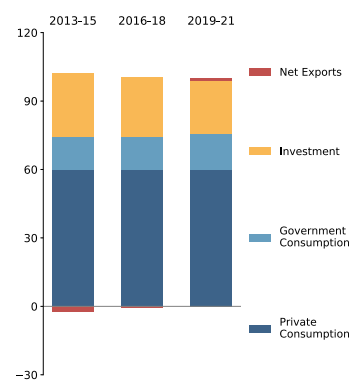


Economic Structure

GDP by Sector | share in %

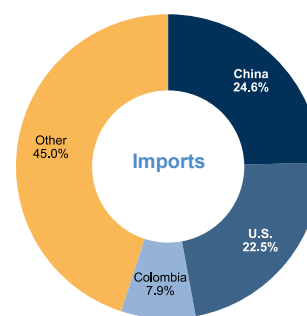
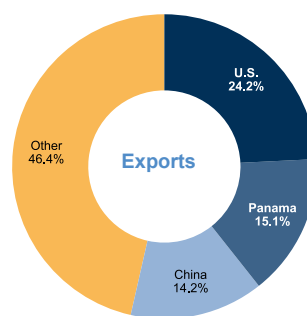


GDP by Expenditure | share in %

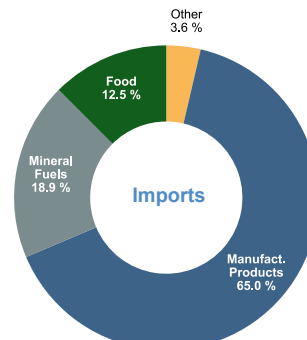
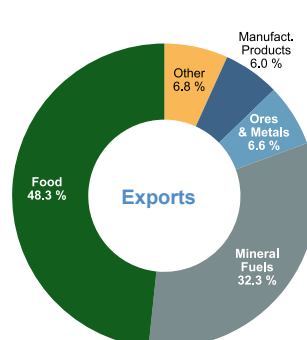


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
8 September	Chile	August Consumer Prices
	Peru	August Merchandise Trade
11 September	Uruguay	July Industrial Production
12 September	Brazil	August Consumer Prices
	Peru	Central Bank Meeting
14 September	Argentina	August Consumer Prices
	Uruguay	Q2 2023 National Accounts
15 September	Ecuador	July Economic Activity
	Peru	July Economic Activity
18 September	Brazil	July Economic Activity
	Colombia	July Economic Activity
	Mexico	Q2 2023 National Accounts (by expenditure)
20 September	Argentina	September Consumer Confidence (E)
	Argentina	Q2 2023 National Accounts
	Brazil	Central Bank Meeting
21 September	Argentina	August Merchandise Trade
22 September	Mexico	July Economic Activity
25 September	Brazil	August Balance of Payments
26 September	Argentina	July Economic Activity
27 September	Mexico	August Merchandise Trade
28 September	Brazil	September Economic Sentiment (E)
	Mexico	Central Bank Meeting
29 September	Colombia	Central Bank Meeting
	Ecuador	Q2 2023 National Accounts
1 October	Chile	September Business Confidence (E)
2 October	Brazil	September S&P Global Manufacturing PMI
	Chile	August Economic Activity
	Colombia	September Davivienda Manufacturing PMI
	Mexico	September IMEF PMI
4 October	Brazil	September S&P Global Services PMI
5 October	Colombia	September Consumer Prices
	Colombia	September Merchandise Trade (E)
	Ecuador	September Consumer Prices
	Mexico	September Consumer Confidence
	Uruguay	Central Bank Meeting
6 October	Uruguay	September Consumer Prices
	Argentina	August Industrial Production
	Chile	September Consumer Prices
	Peru	Central Bank Meeting
	Peru	September Consumer Prices
7 October	Colombia	September Consumer Confidence

(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

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

## PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

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