

# LATINFOCUS CONSENSUS FORECAST

Ecuador • August 2023

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# Ecuador



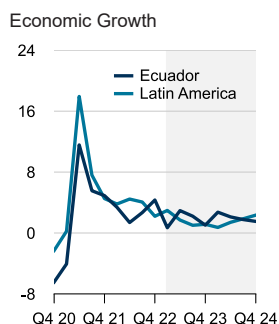
## Outlook moderates

- The pace of year-on-year GDP growth cooled notably in the first quarter, as household and public spending and exports all slowed, while fixed investment shrank. Natural disasters, which led to the halting of exports by state oil company Petroecuador in late February, weighed heavily on the economy. In Q2, GDP growth should have gained steam. Economic activity expanded at a faster annual pace, on average, in April-May than in Q1. Moreover, inflation declined throughout the quarter, likely supporting consumer spending. Moving to the current quarter, in late July President Lasso declared a state of emergency for at least 60 days in three provinces following violence in several prisons. In politics, Luisa Gonzalez of former president Correa's Citizen Revolution Movement is currently leading the polls ahead of 20 August elections.
- Our panel expects GDP to increase at a softer clip this year than in 2022 amid weaker domestic demand, tighter financing conditions and deepening political instability. Stronger exports owing to robust oil and shrimp output should lend some support to activity, however. A weaker-than-expected global economy and political uncertainty pose downside risks to the outlook. FocusEconomics panelists see GDP expanding 1.9% in 2023, which is down by 0.2 percentage points from one month ago, and expanding 1.9% in 2024.
- Inflation rose to 2.1% in July from 1.7% in June, when it marked a 20-month low. Inflation should remain low through Q4 2023, dampened by a dollarized economy, tighter financing conditions and soft domestic activity. 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 2.3% on average in 2023, which is down by 0.2 percentage points from one month ago, and rising 2.5% on average in 2024.

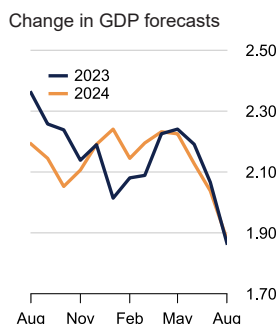
### LONG-TERM TRENDS | 3-year averages

	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	6,521	7,110
GDP growth (%):	-1.2	2.2	2.3
Fiscal Balance (% of GDP):	-4.1	-1.0	-0.6
Public Debt (% of GDP)	57.9	54.4	52.1
Inflation (%):	0.0	2.8	2.3
Current Account (% of GDP):	1.7	1.3	1.3
External Debt (% of GDP):	49.5	50.4	-

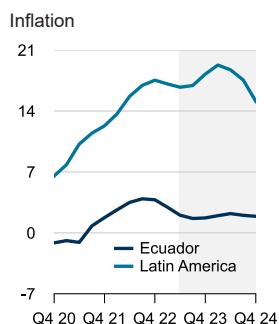
Massimo Bassetti  
Senior Economist



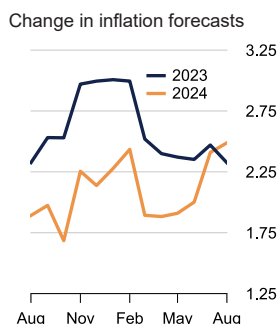
GDP, real annual variation in %, Q4 2020 - Q4 2024.



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



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



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

**REAL SECTOR | Economic activity growth rises in May**

Economic activity grew 5.6% year on year in May (April: +0.2% yoy).

Meanwhile, annual average economic activity growth fell to 2.3% in May (April: +2.7%).

FocusEconomics panelists see GDP expanding 1.9% in 2023, which is down by 0.2 percentage points from one month ago, and expanding 1.9% in 2024.

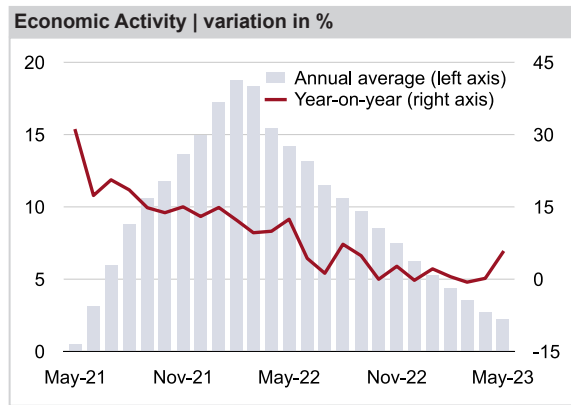
**MONETARY SECTOR | Inflation rises in July**

Inflation increased to 2.1% in July from June's 1.7%. Looking at the details of the release, prices for transportation fell in July. However, prices for food and non-alcoholic beverages increased at a faster pace. Meanwhile, clothing and footwear prices dropped at a more pronounced rate.

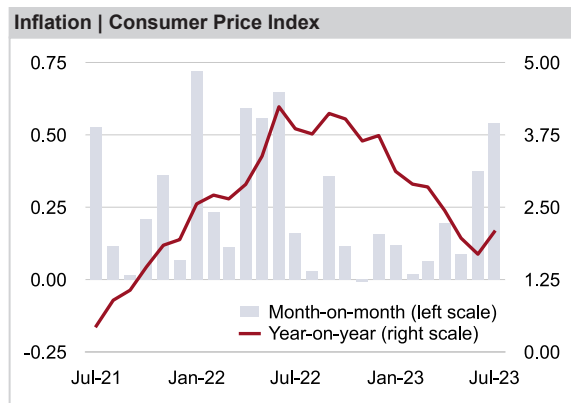
The trend pointed down mildly, with annual average inflation coming in at 3.0% in July (June: 3.2%).

Lastly, consumer prices rose 0.54% from the previous month in July, accelerating from the 0.37% increase logged in June. July's uptick marked the highest reading since June 2022.

FocusEconomics panelists see consumer prices rising 2.3% on average in 2023, which is down by 0.2 percentage points from one month ago, and rising 2.5% 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

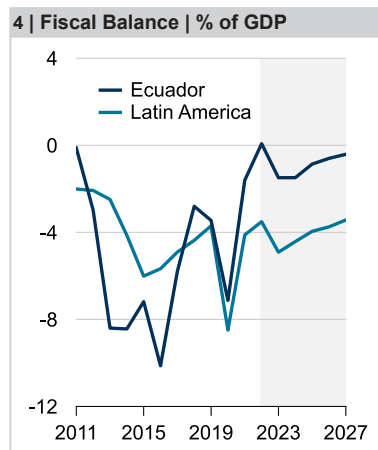
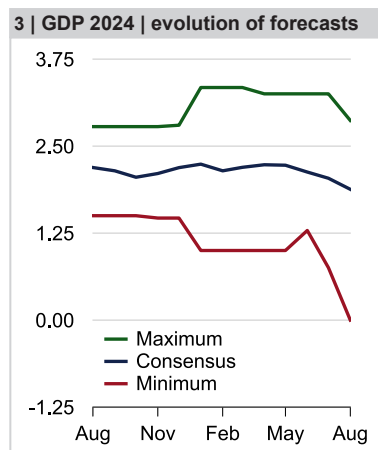
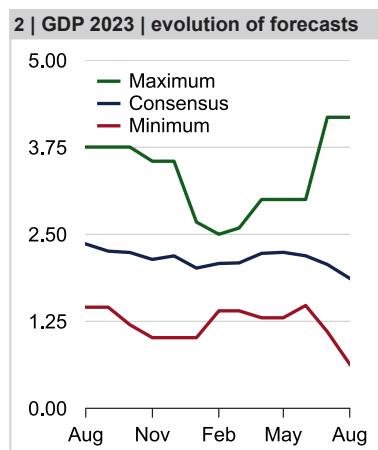
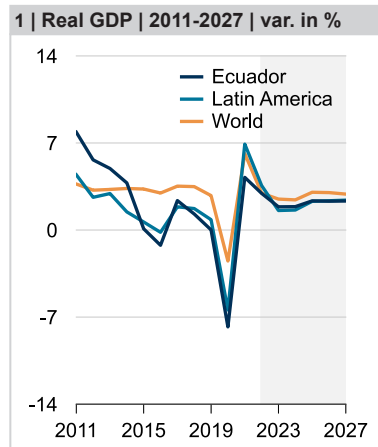
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Sector</b>										
Population (million)	17.0	17.3	17.5	17.8	18.0	18.3	18.5	18.8	19.0	19.3
GDP per capita (USD)	6,319	6,261	5,670	5,979	6,390	6,478	6,695	7,031	7,047	7,253
GDP (USD bn)	107.6	108.1	99.3	106.2	115.0	118.3	124.0	132.0	134.2	140.0
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	1.9	1.9	2.3	2.3	2.3
Domestic Demand (ann. var. %)	2.2	-0.9	-10.2	8.1	3.5	1.1	1.7	2.5	2.3	2.2
Private Consumption (ann. var. %)	2.1	0.3	-8.2	10.2	4.6	2.1	2.0	2.5	2.6	2.7
Government Consumption (ann. var. %)	3.5	-2.0	-5.1	-1.7	4.5	1.8	1.8	2.5	2.7	2.7
Fixed Investment (ann. var. %)	2.0	-3.3	-19.0	4.3	2.5	0.0	3.0	2.6	2.6	2.6
Exports (G&S, ann. var. %)	1.2	3.6	-5.4	-0.1	2.5	2.5	2.5	2.9	2.9	3.0
Imports (G&S, ann. var. %)	4.4	0.3	-13.8	13.2	4.5	2.2	2.3	3.0	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	4.5	4.5	4.5
Fiscal Balance (% of GDP)	-2.8	-3.5	-7.1	-1.6	0.1	-1.5	-1.5	-0.9	-0.6	-0.4
Public Debt (% of GDP)	49.8	53.0	63.6	57.1	54.2	55.4	53.6	54.3	51.2	50.9
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	0.3	-0.1	-0.9	1.9	3.7	1.9	2.0	2.2	2.3	2.3
Inflation (CPI, ann. var. %, aop)	-0.2	0.3	-0.3	0.1	3.5	2.3	2.5	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	0.8	1.1	1.4	1.4
Current Account Balance (USD bn)	-1.3	-0.2	2.2	3.1	2.2	1.4	1.0	1.5	1.9	2.0
Merchandise Trade Balance (USD bn)	-0.2	1.0	3.5	3.0	2.5	2.7	1.9	3.0	3.0	2.5
Merchandise Exports (USD bn)	22.2	22.8	20.6	27.0	33.0	31.4	30.9	32.9	33.5	33.5
Merchandise Imports (USD bn)	22.4	21.7	17.1	24.0	30.5	28.7	29.1	29.9	30.5	31.0
Merchandise Exports (ann. var. %)	13.3	2.8	-9.7	31.1	22.5	-4.9	-1.5	6.5	1.5	0.2
Merchandise Imports (ann. var. %)	15.9	-2.7	-21.4	40.3	27.2	-5.7	1.2	2.9	1.9	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	8.2	8.0	8.3	9.0	-
International Reserves (months of imports)	1.4	1.9	5.1	4.0	3.3	3.4	3.3	3.3	3.5	-
External Debt (USD bn)	40.2	46.1	52.5	56.3	57.5	60.8	61.6	-	-	-
External Debt (% of GDP)	37.4	42.6	52.9	53.0	50.0	51.4	49.7	-	-	-
<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	2.9	2.2	1.0	2.7	2.1	1.8	1.5
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	1.6	1.7	2.0	1.8	1.7	1.7
Inflation (CPI, ann. var. %, aop)	3.9	3.8	3.0	2.0	1.7	1.7	2.0	2.2	2.0	1.9
<b>Monthly Data</b>										
	<b>Oct-22</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>
Economic Activity (IDEAC, ann. var. %)	0.0	2.7	-0.2	2.1	0.5	-0.6	0.2	5.6	-	-
Consumer Confidence Index (50-pt threshold)	35.3	35.1	36.7	36.5	35.3	35.7	35.5	34.4	35.3	-
Inflation (CPI, mom var. %)	0.12	-0.01	0.16	0.12	0.02	0.06	0.20	0.09	0.37	0.54
Inflation (CPI, ann. var. %)	4.0	3.6	3.7	3.1	2.9	2.8	2.4	2.0	1.7	2.1

Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

	Real GDP variation in %		Fiscal Balance % of GDP	
	2023	2024	2023	2024
<b>Individual Forecasts</b>				
BancTrust & Co.	0.6	0.0	-1.2	-1.8
Barclays Capital	2.1	2.0	-1.4	-1.9
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	1.2	1.9	-1.0	-1.9
EmergingMarketWatch	2.1	2.5	-	-
EMFI	1.6	0.8	-1.5	-0.5
Euromonitor Int.	2.1	2.0	-1.3	-1.2
Fitch Ratings	1.6	1.7	-1.4	-1.2
Fitch Solutions	2.2	2.0	-2.2	-1.7
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	2.0	-	-0.1	-
<b>Public Forecasts</b>				
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	1.9	2.0	-1.4	-1.7
<b>Consensus</b>	<b>1.9</b>	<b>1.9</b>	<b>-1.5</b>	<b>-1.5</b>
<b>History</b>				
30 days ago	2.1	2.0	-1.3	-1.3
60 days ago	2.2	2.1	-0.9	-0.8
90 days ago	2.2	2.2	-1.0	-0.8



Notes and sources

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

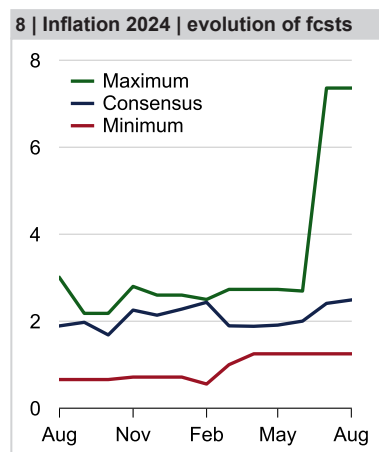
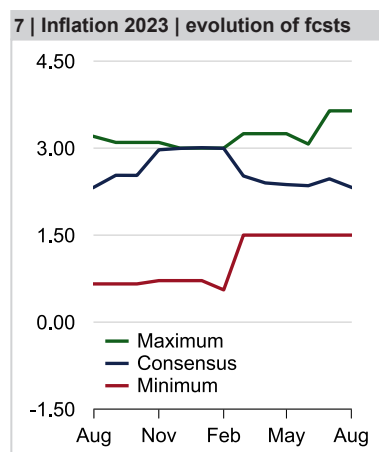
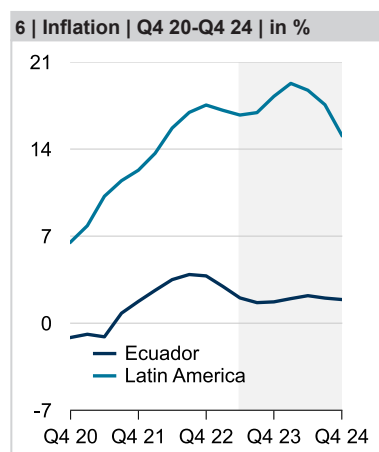
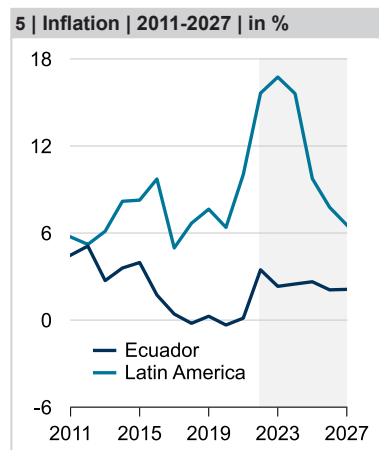
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCE, *Banco Central del Ecuador*) and IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 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
BancTrust & Co.	2.1	1.8	2.2	2.2
Barclays Capital	2.7	-	-	-
CABI	2.0	2.0	-	-
Capital Economics	0.7	0.6	1.5	1.3
Citigroup Global Mkts	1.4	1.0	-	-
EIU	1.3	2.3	2.0	2.0
EmergingMarketWatch	3.0	3.0	-	-
EMFI	1.6	1.6	2.1	1.5
Euromonitor Int.	-	-	2.2	2.0
Fitch Ratings	-	-	2.9	1.8
Fitch Solutions	1.5	3.5	2.5	2.5
FrontierView	-	-	2.3	1.8
Goldman Sachs	2.0	2.4	2.2	2.6
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	2.0	-	2.3	-
<b>Summary</b>				
Minimum	0.7	0.6	1.5	1.3
Maximum	3.0	3.5	3.6	7.4
Median	2.0	2.0	2.2	2.1
<b>Consensus</b>	<b>1.9</b>	<b>2.0</b>	<b>2.3</b>	<b>2.5</b>
<b>History</b>				
30 days ago	2.1	2.1	2.5	2.4
60 days ago	2.1	2.2	2.4	2.0
90 days ago	2.0	2.0	2.4	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.

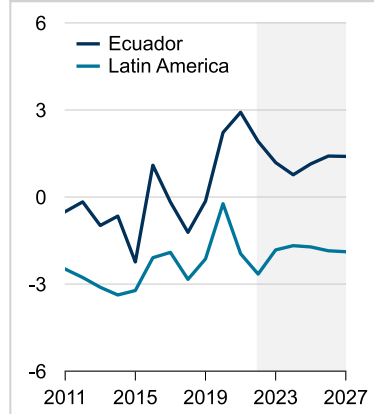
8 Inflation, evolution of 2024 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

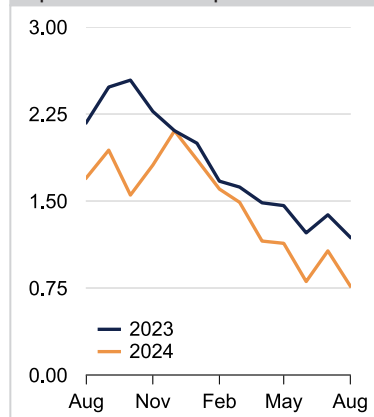
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		International Reserves USD bn	
	2023	2024	2023	2024
BancTrust & Co.	1.0	0.3	9.7	7.7
Barclays Capital	0.1	0.3	7.1	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Citigroup Global Mkts	2.0	1.0	9.0	9.0
EIU	1.1	0.5	7.5	7.2
EmergingMarketWatch	-	-	-	-
EMFI	-	-	-	-
Euromonitor Int.	1.0	0.5	7.1	6.7
Fitch Ratings	1.7	1.8	7.4	7.1
Fitch Solutions	1.4	1.1	9.2	9.3
FrontierView	-	-	-	-
Goldman Sachs	1.5	1.3	8.3	9.0
Humboldt Management	1.0	1.0	-	-
JPMorgan	0.4	0.0	-	-
Moody's Analytics	2.5	-0.5	-	-
Oxford Economics	1.5	1.8	-	-
Torino Capital	0.3	-	-	-
<b>Summary</b>				
Minimum	0.1	-0.5	7.1	6.7
Maximum	2.5	1.8	9.7	9.3
Median	1.1	0.7	7.9	7.7
<b>Consensus</b>	<b>1.2</b>	<b>0.8</b>	<b>8.2</b>	<b>8.0</b>
<b>History</b>				
30 days ago	1.4	1.1	8.5	8.9
60 days ago	1.2	0.8	8.5	8.6
90 days ago	1.5	1.1	8.8	9.2

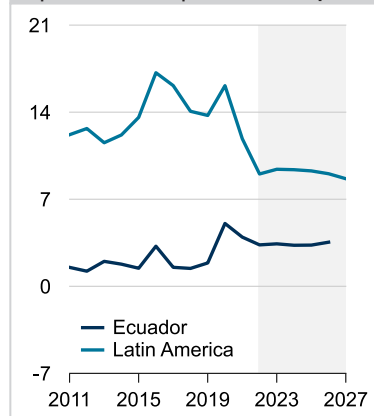
9 | Current Account | % of GDP



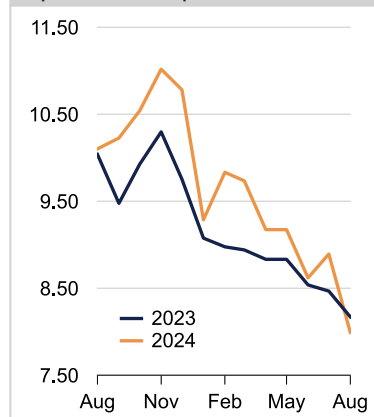
10 | Current Account | evol. of fcsts



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.

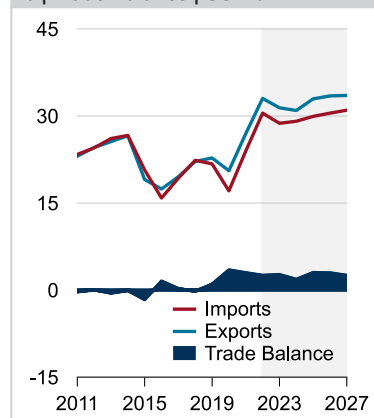
12 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

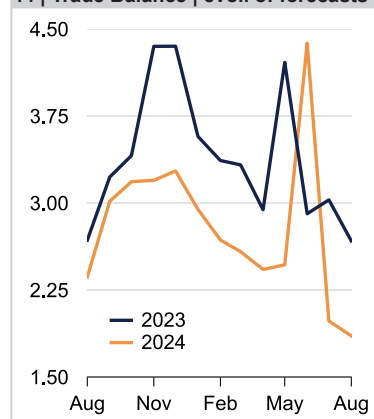
Exports and Imports

	Exports USD bn		Imports USD bn	
Individual Forecasts	2023	2024	2023	2024
BancTrust & Co.	28.8	28.0	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	33.2	34.4	30.0	31.4
EmergingMarketWatch	-	-	-	-
EMFI	29.8	28.8	28.4	28.3
Euromonitor Int.	-	-	-	-
Fitch Ratings	32.6	33.5	30.4	30.9
Fitch Solutions	29.9	28.5	28.7	27.6
FrontierView	-	-	-	-
Goldman Sachs	31.7	34.4	28.8	30.5
Humboldt Management	29.5	30.1	28.0	28.6
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	29.3	28.6	27.5	25.9
Torino Capital	36.6	-	34.1	-
<b>Summary</b>				
Minimum	28.8	28.0	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>31.4</b>	<b>30.9</b>	<b>28.7</b>	<b>29.1</b>
<b>History</b>				
30 days ago	31.9	31.3	28.9	29.3
60 days ago	32.4	34.9	29.5	30.5
90 days ago	32.2	32.3	28.0	29.8

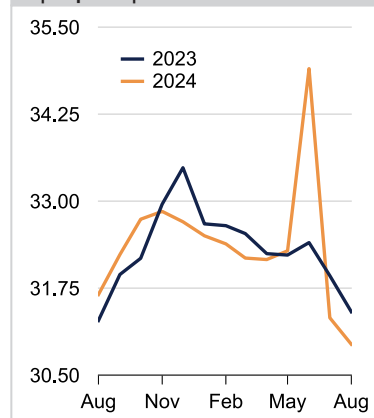
13 | Trade Balance | USD bn



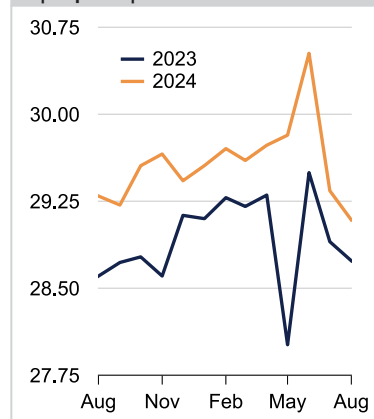
14 | Trade Balance | evol. of forecasts



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:	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

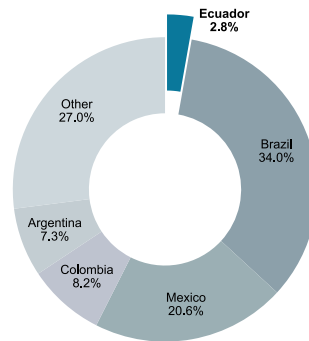
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

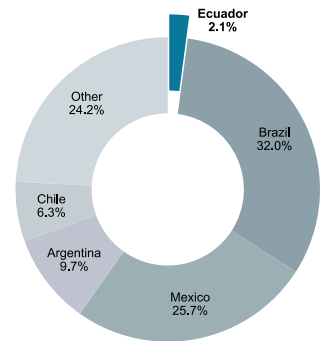
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

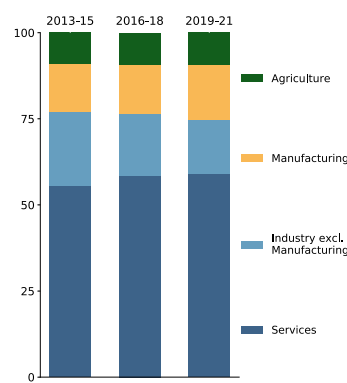


GDP | %-share in Latin America

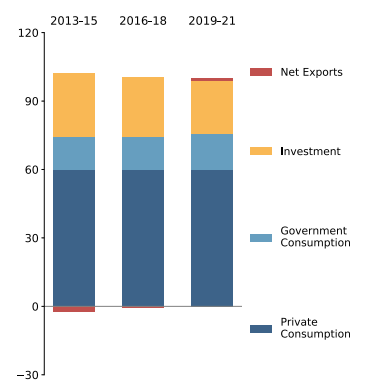


Economic Structure

GDP by Sector | share in %

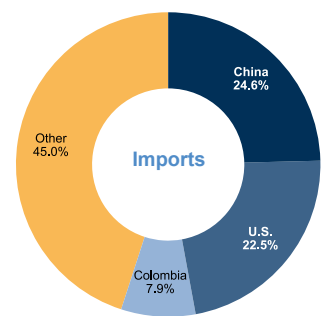
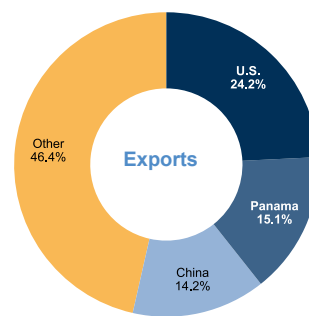


GDP by Expenditure | share in %

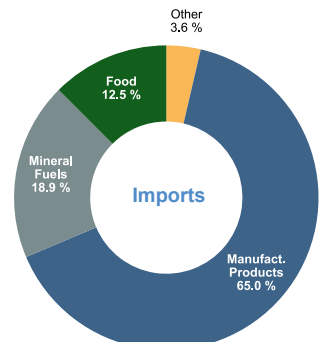


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event	
7 August	Colombia	July Consumer Confidence	
	Mexico	July Consumer Confidence	
8 August	Chile	July Consumer Prices	
9 August	Argentina	June Industrial Production	
	Mexico	July Consumer Prices	
10 August	Mexico	Central Bank Meeting	
11 August	Argentina	July Consumer Prices	
	Brazil	July Consumer Prices	
	Peru	Central Bank Meeting	
	Peru	July Merchandise Trade	
	Uruguay	June Industrial Production	
15 August	Colombia	Q2 2023 National Accounts	
	Colombia	June Economic Activity	
	Uruguay	Central Bank Meeting	
16 August	Ecuador	June Economic Activity	
	Peru	Q2 2023 National Accounts	
17 August	Brazil	June Economic Activity	
18 August	Chile	Q2 2023 National Accounts	
	Peru	June Economic Activity	
20 August	Argentina	August Consumer Confidence (E)	
22 August	Argentina	July Merchandise Trade	
23 August	Argentina	June Economic Activity	
25 August	Brazil	July Balance of Payments	
28 August	Brazil	August Economic Sentiment (E)	
	Mexico	July Merchandise Trade	
	Brazil	August S&P Global Manufacturing PMI	
1 September	Brazil	Q2 2023 National Accounts	
	Chile	July Economic Activity	
	Chile	August Business Confidence (E)	
	Colombia	August Davivienda Manufacturing PMI	
	Mexico	August IMEF PMI	
	Peru	August Consumer Prices	
	5 September	Brazil	August S&P Global Services PMI
		Chile	Central Bank Meeting
Colombia		August Consumer Prices	
Colombia		August Merchandise Trade (E)	
Mexico		August Consumer Confidence	
6 September	Uruguay	August Consumer Prices	
	Ecuador	August Consumer Prices	
7 September	Argentina	July Industrial Production	
	Colombia	August Consumer Confidence	
	Mexico	August Consumer Prices	
8 September	Chile	August Consumer Prices	

(P) Preliminary estimate. (E) Approximate date.

Economic Release Calendar

Date	Country	Event
8 September	Peru	August Merchandise Trade
	Peru	Central Bank Meeting

(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

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**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

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**PRECIOUS METALS** Gold, Silver, Palladium and Platinum

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