

# LATINFOCUS CONSENSUSFORECAST

Ecuador • December 2022

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# Ecuador



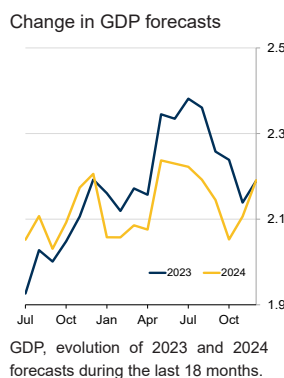
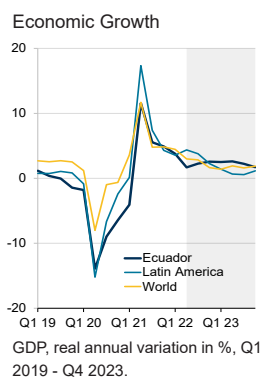
## Outlook improves

- GDP growth likely accelerated in Q3, partially on a more favorable base effect. Over the quarter, oil production sped up to the highest average since Q3 2021, and producer price inflation eased after June's peak, which will have benefitted industrial activity. Less positively, Q3's economic activity growth roughly halved from Q2's average, likely on the spillover of disruptions from June's protests. Externally, the merchandise trade balance swung into deficit in August–September, with imports growth vastly outpacing the weakening expansion of exports. Credit growth also eased through the quarter, suggesting weakening household spending. In other news, in November, Parliament repealed President Lasso's tax reform—passed in 2021 as part of a USD 6.5 billion IMF deal—with the stated aim of protecting the middle class. Lasso is set to veto the decision and secure the deal's final USD 700 million disbursement.
- The economy should grow at a slower rate in 2023, following this year's moderation. Cooling domestic demand, hampered by elevated inflation and compounded by weaker government stimulus, will weigh on economic activity, offsetting gains from elevated exports. A potential global recession and renewed political instability are key downside risks. FocusEconomics panelists project GDP to expand 2.2% in 2023, which is up 0.1 percentage points from last month's forecast. In 2024, the panel sees GDP growth at 2.2%.

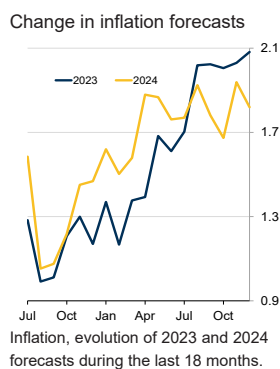
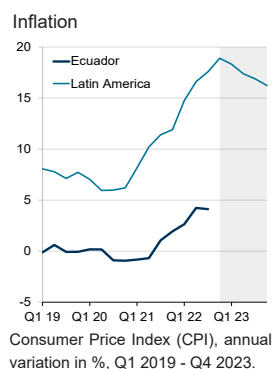
### LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	17.5	18.3	19.0
GDP (USD bn):	104.5	118.8	131.8
GDP per capita (USD):	5,970	6,503	6,920
GDP growth (%):	-1.2	2.3	2.3
Fiscal Balance (% of GDP):	-4.0	0.1	0.7
Public Debt (% of GDP)	61.7	56.3	50.1
Inflation (%):	0.0	2.9	1.6
Current Account (% of GDP):	1.8	2.3	1.7
External Debt (% of GDP):	49.4	51.3	49.4

Magdalena Preshlenova  
Economist



- Inflation waned to 4.0% in October (September: 4.1%), largely on easing transport inflation. Price pressures will remain elevated in 2023 due to pass-through effects from global markets on food and fertilizer costs. That said, the economy's dollarization and ebbing demand should see inflation cool gradually. Commodity price swings and supply chain shocks pose upside risks. FocusEconomics panelists see inflation ending 2023 at 2.1%, which is up 0.1 percentage points from last month's forecast. For 2024, they project year-end inflation to be 1.8%.



**REAL SECTOR | Economic activity growth loses pace in September**

Economic activity expanded 4.9% compared to the same month a year earlier in September, which followed August's 7.2% increase. The moderation came due to weaker oil production over the month, compounded by a tougher base of comparison.

Meanwhile, annual average economic activity growth fell to 9.7% in September (August: +10.6%), which marked an over one-year low.

Commenting on the outlook, analysts at the EIU stated:

"We expect the economy to finally return to its pre-pandemic size in 2023, but the pace of growth will decelerate. Although there will be tailwinds from high global oil prices, other developments will be less helpful. For example, higher consumer price inflation and rising interest rates (largely imported from the U.S.) will hit real incomes and prompt businesses to halt investment plans."

FocusEconomics panelists project GDP to expand 2.2% in 2023, which is up 0.1 percentage points from last month's forecast. In 2024, the panel sees GDP growth at 2.2%.

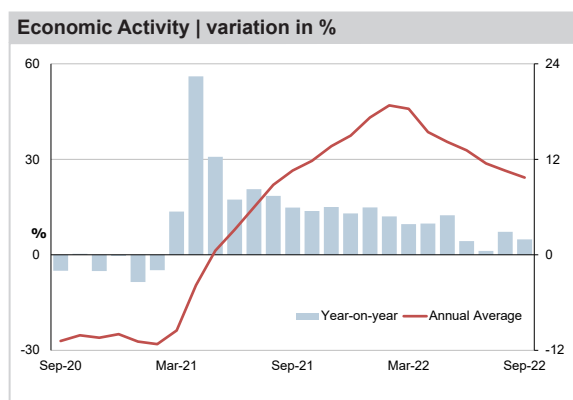
**MONETARY SECTOR | Inflation moderates in October**

Inflation came in at 4.0% in October, which was down from September's 4.1%. The softer rise was primarily due to softer growth in prices for transportation.

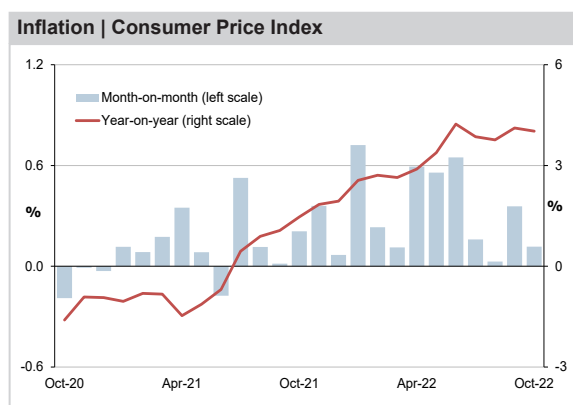
The trend pointed up slightly, with annual average inflation coming in at 3.2% in October (September: 3.0%).

Lastly, consumer prices increased 0.12% from the previous month in October, coming in below September's 0.36% increase.

FocusEconomics panelists see inflation ending 2023 at 2.1%, which is up 0.1 percentage points from last month's forecast. For 2024, they project year-end inflation to be 1.8%.



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

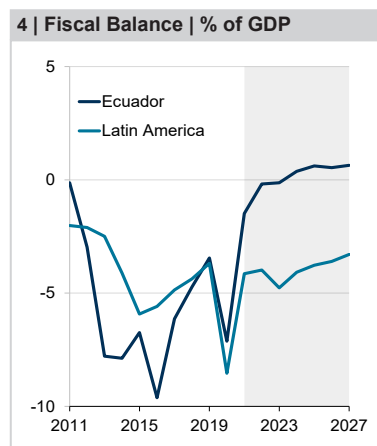
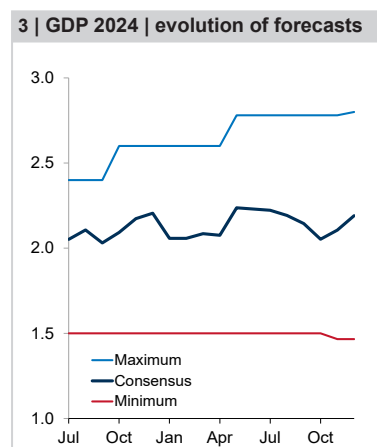
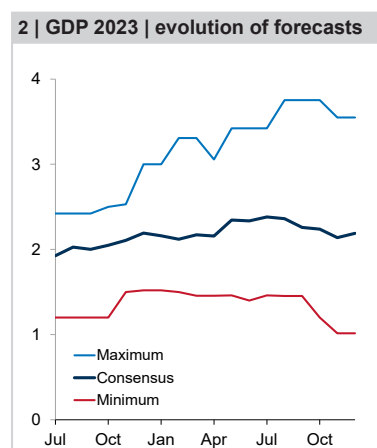
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Sector</b>										
Population (million)	17.0	17.3	17.5	17.8	18.0	18.3	18.5	18.8	19.0	19.3
GDP per capita (USD)	6,319	6,261	5,670	5,979	6,305	6,511	6,693	6,930	6,839	6,990
GDP (USD bn)	107.6	108.1	99.3	106.2	113.5	118.9	123.9	130.1	130.2	135.0
Economic Growth (Nominal GDP, ann. var. %)	3.1	0.5	-8.2	6.9	6.9	4.7	4.2	5.0	0.1	3.6
Economic Growth (GDP, ann. var. %)	1.3	0.0	-7.8	4.2	2.6	2.2	2.2	2.2	2.3	2.3
Domestic Demand (ann. var. %)	2.2	-0.9	-10.2	8.1	3.2	1.5	2.1	2.2	2.2	2.1
Private Consumption (ann. var. %)	2.1	0.3	-8.2	10.2	3.7	1.9	2.3	2.4	2.5	2.5
Government Consumption (ann. var. %)	3.5	-2.0	-5.1	-1.7	2.4	0.7	1.0	1.8	1.9	1.9
Fixed Investment (ann. var. %)	2.0	-3.3	-19.0	4.3	3.1	2.2	2.9	2.6	2.6	2.4
Exports (G&S, ann. var. %)	1.2	3.6	-5.4	-0.1	2.9	3.8	2.6	3.0	3.1	3.0
Imports (G&S, ann. var. %)	4.4	0.3	-13.8	13.2	5.1	2.4	2.8	3.5	3.5	3.3
Industry (ann. var. %)	-1.0	0.2	-10.0	0.5	-	-	-	-	-	-
Unemployment (% of active population, aop)	4.1	4.4	5.0	5.2	4.4	4.2	4.1	4.1	4.1	-
Fiscal Balance (% of GDP)	-4.7	-3.5	-7.1	-1.5	-0.1	-0.1	0.4	0.7	0.6	0.6
Public Debt (% of GDP)	49.8	53.0	63.6	68.4	57.9	56.2	55.0	51.7	50.5	48.0
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	0.3	-0.1	-0.9	1.9	3.9	2.1	1.8	1.3	1.6	1.5
Inflation (CPI, ann. var. %, aop)	-0.2	0.3	-0.3	0.1	3.6	3.0	2.1	2.1	1.2	1.4
91-120 Day Average Deposit Rate (% eop)	5.43	6.17	5.89	5.91	5.73	6.00	-	-	-	-
<b>External Sector</b>										
Current Account Balance (% of GDP)	-1.2	-0.1	2.7	2.8	2.7	2.1	2.1	1.8	1.6	1.6
Current Account Balance (USD bn)	-1.3	-0.1	2.7	3.0	3.0	2.5	2.6	2.4	2.1	2.2
Merchandise Trade Balance (USD bn)	-0.2	1.0	3.5	3.3	4.3	4.4	3.3	3.5	3.2	2.9
Merchandise Exports (USD bn)	22.2	22.8	20.6	27.2	33.0	33.5	32.7	33.6	34.9	35.2
Merchandise Imports (USD bn)	22.4	21.7	17.1	24.0	28.7	29.1	29.4	30.2	31.7	32.3
Merchandise Exports (ann. var. %)	13.3	2.8	-9.6	32.3	21.2	1.4	-2.3	2.9	3.8	0.7
Merchandise Imports (ann. var. %)	15.9	-2.7	-21.4	40.3	19.9	1.4	1.0	2.5	5.1	1.8
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	9.0	9.8	10.8	11.7	-	-
International Reserves (months of imports)	1.4	1.9	5.1	4.0	3.8	4.0	4.4	4.7	-	-
External Debt (USD bn)	40.2	46.1	52.5	56.1	59.3	60.7	62.6	64.3	-	-
External Debt (% of GDP)	37.4	42.6	52.8	52.9	52.2	51.0	50.5	49.4	-	-
<b>Quarterly Data</b>										
	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Economic Growth (GDP, ann. var. %)	5.5	4.9	3.8	1.7	2.3	2.6	2.5	2.6	2.2	1.7
Economic Growth (GDP, qoq s.a. var. %)	0.4	0.7	0.4	0.1	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	1.1	1.9	2.6	4.2	4.1	-	-	-	-	-
Inflation (CPI, ann. var. %, aop)	0.8	1.8	2.6	3.5	3.9	4.4	4.2	3.9	3.5	3.1
<b>Monthly Data</b>										
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Economic Activity (IDEAC, ann. var. %)	14.9	12.1	9.6	9.8	12.4	4.3	1.2	7.2	4.9	-
Consumer Confidence Index (50-pt threshold)	35.2	35.6	36.7	36.3	36.3	35.1	36.0	36.2	36.6	35.3
Inflation (CPI, mom var. %)	0.72	0.23	0.11	0.59	0.56	0.65	0.16	0.03	0.36	0.12
Inflation (CPI, ann. var. %)	2.6	2.7	2.6	2.9	3.4	4.2	3.9	3.8	4.1	4.0

Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2023	2024	2023	2024
BancTrust & Co.	1.5	-	-0.8	-
Barclays Capital	2.5	2.0	0.1	-0.5
CABI	2.0	-	-2.0	-
Capital Economics	1.8	2.0	-	-
Citigroup Global Mkts	1.0	1.5	0.5	-0.7
EIU	1.1	1.9	0.3	1.0
EMFI	3.1	1.8	-	-
Euromonitor Int.	2.2	2.8	-0.2	-
Fitch Ratings	2.5	1.9	-0.2	-0.4
Fitch Solutions	2.2	1.9	-0.5	-0.3
FrontierView	2.2	2.1	-	-
Goldman Sachs	1.8	2.0	-	-
Humboldt Management	1.8	-	-	-
JPMorgan	2.3	2.5	-2.6	-
Moody's Analytics	2.4	2.2	-	-
Oxford Economics	3.5	2.6	1.0	0.8
Torino Capital	2.2	-	-0.1	-
<b>Public Forecasts</b>				
CEPAL	2.0	-	-	-
IMF	2.7	2.8	1.9	1.8
World Bank	3.0	2.8	1.7	1.7
<b>Summary</b>				
Minimum	1.0	1.5	-2.6	-0.7
Maximum	3.5	2.8	1.9	1.8
Median	2.2	2.0	-0.1	0.2
<b>Consensus</b>	<b>2.2</b>	<b>2.2</b>	<b>-0.1</b>	<b>0.4</b>
<b>History</b>				
30 days ago	2.1	2.1	0.0	0.5
60 days ago	2.2	2.1	0.1	0.5
90 days ago	2.3	2.1	0.0	0.1



Notes and sources

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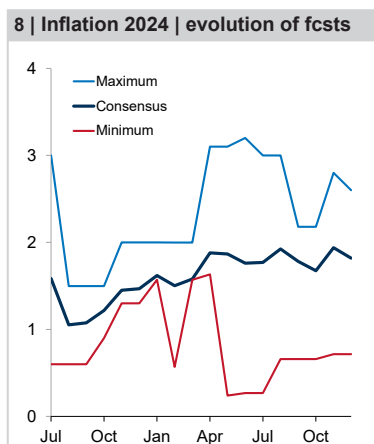
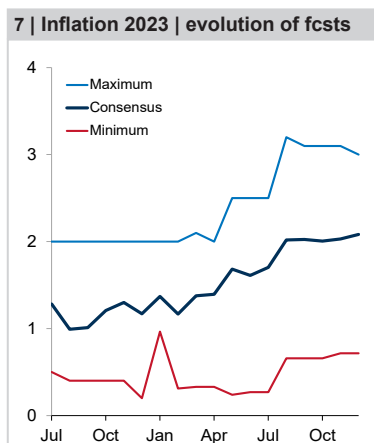
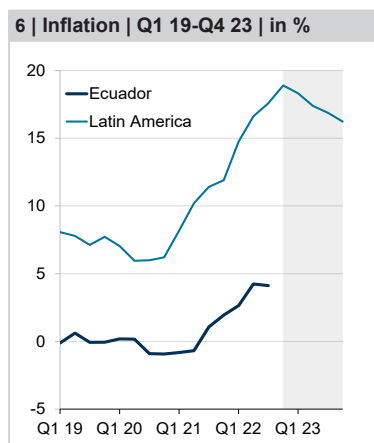
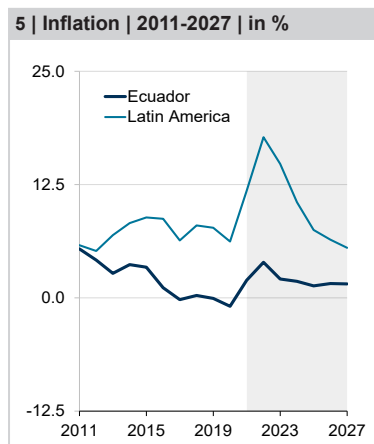
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCE, *Banco Central del Ecuador*) and IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 1 GDP, annual variation in %. Source: BCE.
- 2 GDP, evolution of 2023 forecasts during the last 18 months.
- 3 GDP, evolution of 2024 forecasts during the last 18 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.	-	-	3.9	-
Barclays Capital	2.7	-	-	-
CABI	3.0	-	-	-
Capital Economics	0.7	0.7	2.3	1.3
Citigroup Global Mkts	2.0	1.0	-	-
EIU	1.5	2.6	2.7	1.9
EMFI	2.4	2.3	2.8	2.3
Euromonitor Int.	-	-	2.5	1.5
Fitch Ratings	-	-	2.7	1.5
Fitch Solutions	1.3	2.2	2.6	1.8
FrontierView	-	-	2.3	1.9
Goldman Sachs	2.8	2.4	-	-
Humboldt Management	2.5	-	-	-
JPMorgan	1.8	-	2.7	-
Moody's Analytics	-	-	7.2	6.8
Oxford Economics	2.4	2.0	2.8	1.3
Torino Capital	2.5	-	2.9	-
<b>Public Forecasts</b>				
IMF	1.4	1.3	2.4	1.5
World Bank	-	-	2.2	1.7
<b>Summary</b>				
Minimum	0.7	0.7	0.7	0.7
Maximum	3.0	2.6	3.0	2.6
Median	2.4	2.1	2.4	2.1
<b>Consensus</b>	<b>2.1</b>	<b>1.8</b>	<b>3.0</b>	<b>2.1</b>
<b>History</b>				
30 days ago	2.0	1.9	3.0	2.3
60 days ago	2.0	1.7	2.5	1.7
90 days ago	2.0	1.8	2.5	2.0



Notes and sources

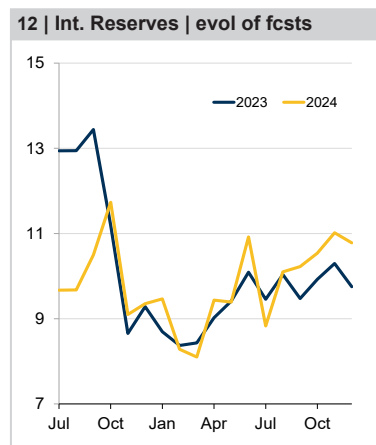
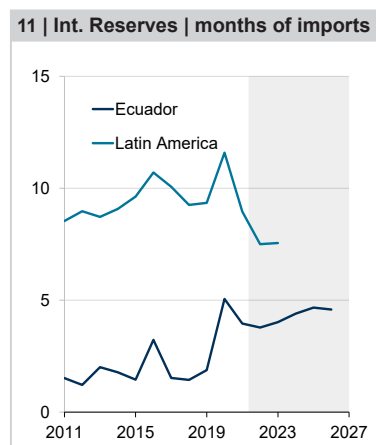
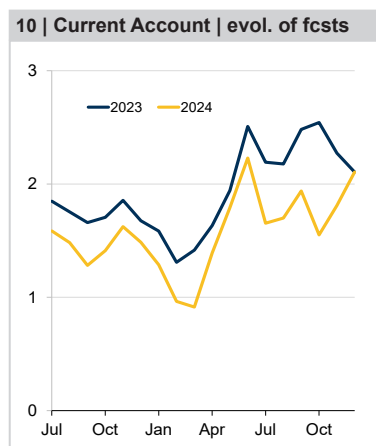
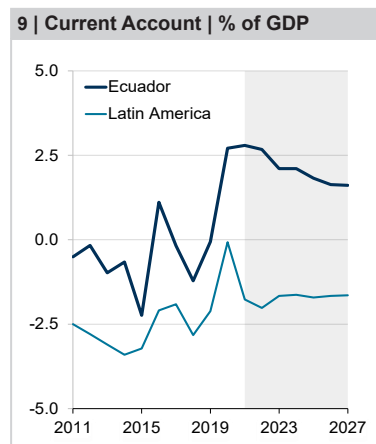
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Latin America regional aggregate excludes Venezuela. All monetary and external sector data are from the National Statistical Institute (INEC, *Instituto Nacional de Estadística y Censos*). Forecasts based on LatinFocus Consensus Forecast.

- 5 Inflation, annual variation of consumer price index (CPI) in % (eop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (eop).
- 7 Inflation, evolution of 2023 forecasts during the last 18 months.
- 8 Inflation, evolution of 2024 forecasts during the last 18 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.	2.7	-	11.6	-
Barclays Capital	1.1	1.5	8.7	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Citigroup Global Mkts	2.1	1.0	10.0	10.0
EIU	1.6	0.9	10.3	11.7
EMFI	-	-	-	-
Euromonitor Int.	1.3	-	6.6	-
Fitch Ratings	2.8	2.8	10.2	10.5
Fitch Solutions	2.4	3.1	10.9	11.0
FrontierView	-	-	-	-
Goldman Sachs	1.7	1.8	-	-
Humboldt Management	-	-	-	-
JPMorgan	1.9	-	-	-
Moody's Analytics	2.4	1.9	-	-
Oxford Economics	4.3	4.1	-	-
Torino Capital	0.5	-	-	-
<b>Public Forecasts</b>				
IMF	2.1	1.9	-	-
World Bank	2.5	2.0	-	-
<b>Summary</b>				
Minimum	0.5	0.9	6.6	10.0
Maximum	4.3	4.1	11.6	11.7
Median	2.1	1.9	10.2	10.7
<b>Consensus</b>	<b>2.1</b>	<b>2.1</b>	<b>9.8</b>	<b>10.8</b>
<b>History</b>				
30 days ago	2.3	1.8	10.3	11.0
60 days ago	2.5	1.6	9.9	10.5
90 days ago	2.5	1.9	9.5	10.2



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 18 months.

11 International reserves, months of imports.

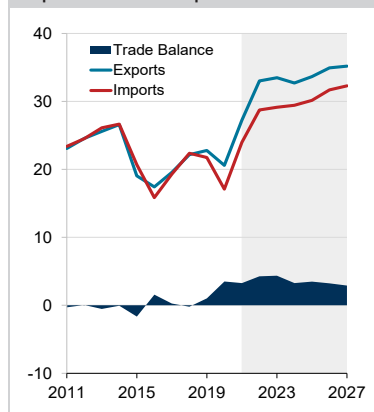
12 International reserves, evolution of 2023 and 2024 forecasts during the last 18 months.

External Sector | Exports and Imports

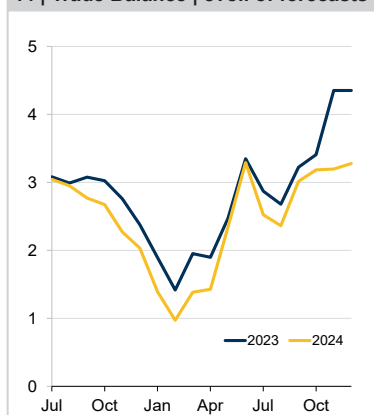
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
BancTrust & Co.	32.5	-	30.0	-
Barclays Capital	-	-	-	-
CABI	34.3	-	25.4	-
Capital Economics	-	-	-	-
Citigroup Global Mkts	30.9	29.3	28.4	29.3
EIU	35.2	37.6	32.1	34.9
EMFI	36.7	-	-	-
Euromonitor Int.	-	-	-	-
Fitch Ratings	35.3	34.5	31.5	30.8
Fitch Solutions	31.6	31.3	28.3	27.3
FrontierView	-	-	-	-
Goldman Sachs	33.6	35.4	29.5	31.0
Humboldt Management	-	-	-	-
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	27.8	28.1	23.1	23.4
Torino Capital	36.9	-	33.8	-
<b>Summary</b>				
Minimum	27.8	28.1	23.1	23.4
Maximum	36.9	37.6	33.8	34.9
Median	34.0	32.9	29.5	30.0
<b>Consensus</b>	<b>33.5</b>	<b>32.7</b>	<b>29.1</b>	<b>29.4</b>
<b>History</b>				
30 days ago	33.0	32.9	28.6	29.7
60 days ago	32.2	32.7	28.8	29.6
90 days ago	31.9	32.2	28.7	29.2

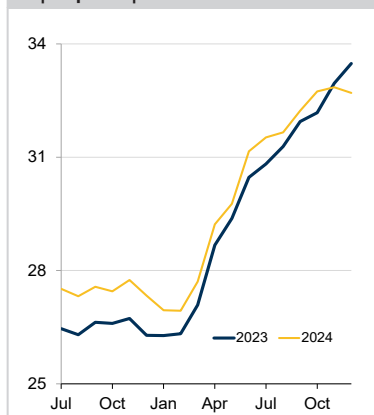
13 | Trade Balance | USD bn



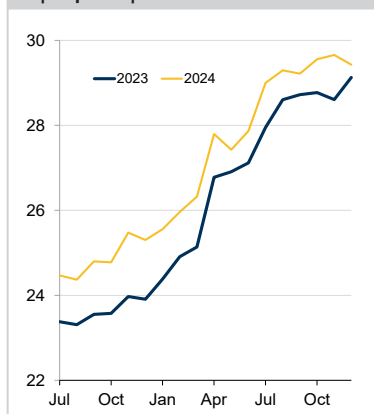
14 | Trade Balance | evol. of forecasts



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 18 months.

15 Exports, evolution of 2023 and 2024 forecasts during the last 18 months.

16 Imports, evolution of 2023 and 2024 forecasts during the last 18 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:	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

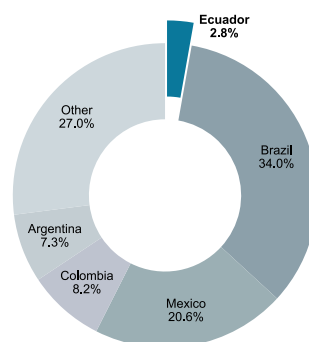
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

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

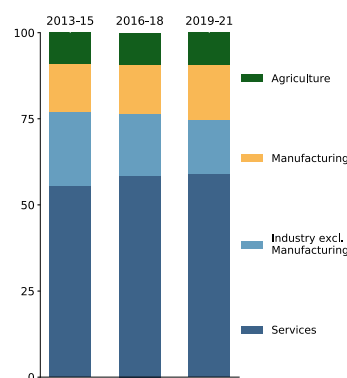


GDP | %-share in Latin America

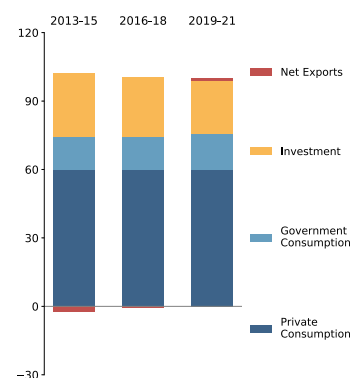


Economic Structure

GDP by Sector | share in %

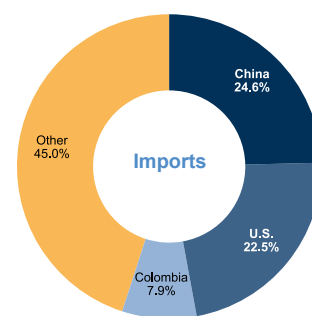
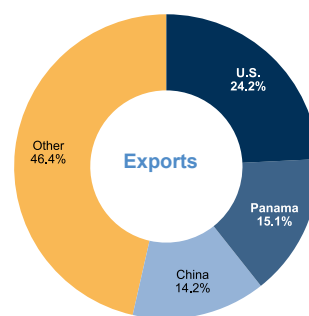


GDP by Expenditure | share in %

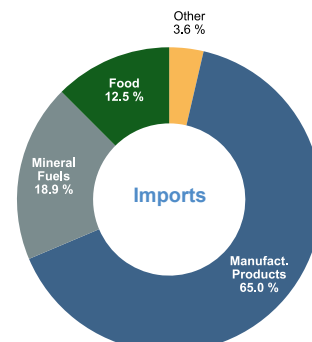
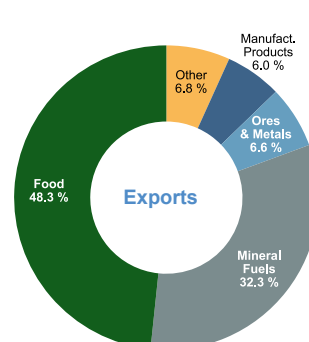


Trade Structure

Primary markets | share in %



Primary products | share in %



## Economic Release Calendar

Date	Country	Event	
5 December	Colombia	October Merchandise Trade	
	Colombia	November Consumer Prices	
	Mexico	November Consumer Confidence	
	Uruguay	November Consumer Prices	
6 December	Chile	Central Bank Meeting	
	Ecuador	November Consumer Prices	
7 December	Argentina	October Industrial Production	
	Brazil	Central Bank Meeting	
	Chile	November Consumer Prices	
	Colombia	November Consumer Confidence	
	Peru	Central Bank Meeting	
8 December	Brazil	October Retail Sales	
	Peru	November Merchandise Trade	
9 December	Brazil	November Consumer Prices	
11 December	Mexico	November Consumer Prices	
12 December	Uruguay	October Industrial Production	
14 December	Brazil	October Economic Activity	
15 December	Argentina	November Consumer Prices	
	Argentina	Q3 2022 National Accounts	
	Chile	November Consumer Confidence (E)	
	Colombia	October Manufacturing Production	
	Mexico	Central Bank Meeting	
	Peru	October Economic Activity	
	Uruguay	Q3 2022 National Accounts	
	16 December	Colombia	Central Bank Meeting
	19 December	Argentina	November Merchandise Trade
Ecuador		October Economic Activity	
20 December	Argentina	December Consumer Confidence (E)	
21 December	Argentina	October Economic Activity	
	Mexico	Q3 2022 National Accounts (by expenditure)	
	Brazil	December Business Confidence (E)	
23 December	Brazil	December Consumer Confidence (E)	
	Mexico	November Merchandise Trade	
	Mexico	October Economic Activity	
	Brazil	November Balance of Payments	
30 December	Colombia	November Merchandise Trade	
	Ecuador	Q3 2022 National Accounts (E)	
	Uruguay	Central Bank Meeting	
2 January	Brazil	December Manufacturing PMI	
	Colombia	December Davivienda Manufacturing PMI	
	Mexico	December IMEF PMI	
5 January	Brazil	November Industrial Production	
10 January	Brazil	December Consumer Prices	

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

## Economic Release Calendar

Date	Country	Event
11 January	Brazil	November Retail Sales

(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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**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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