

# LATINFOCUS CONSENSUSFORECAST

## Ecuador • February 2023

ECUADOR	2
CALENDAR	11
NOTES	12

**PUBLICATION DATE** 14 February 2023  
**FORECASTS COLLECTED** 7 February - 12 February 2023  
**INFORMATION AVAILABLE** Up to and including 12 February 2023  
**NEXT EDITION** 14 March 2023

### Contributors

**OLIVER REYNOLDS**

LATIN AMERICA SENIOR ECONOMIST

**ARNE POHLMAN**  
Chief Economist

**THOMAS FENGE**  
Head of Data Solutions

**JOAN ARGILAGÓS**  
Head of Data Analysis

**MASSIMO BASSETTI**  
Senior Economist

**HANNAH TAYLOR**  
Editor

**CRISTINA ALONSO**  
Junior Data Analyst

**ALMANAS STANAPEDIS**  
Senior Economist

**BENCE VÁRADI**  
Senior Data Analyst

**MARTA OLIVA**  
Junior Data Analyst

**MARTA CASANOVAS**  
Economist

**MAR LOBATO**  
Data Quality Coordinator

**PAOLA TIRANZONI**  
Junior Data Analyst

**MATTHEW CUNNINGHAM**  
Economist

**YULIANNA VALENCIA**  
Data Analyst

**INÉS DRAAIJER**  
Research Assistant

**JACQUES LE CHEVALLIER**  
Economist

**CRISTÓBAL BASCUÑÁN**  
Junior Data Scientist

**ALEXANDER RITUERTO**  
Research Assistant

**STEFAN POSEA**  
Economist

**ÒSCAR BUSQUETS**  
Junior Data Scientist

**ARNAU RODRÍGUEZ-RODA**  
Research Assistant

**MAGDALENA PRESHLENOVA**  
Economist

**JAN LEYVA**  
Junior Data Scientist

**BORJA VALERO**  
Research Assistant

**ADRIÀ SOLANES**  
Economist

**ALBERT NAVARRO**  
Junior Data Scientist

**OLGA COSCODAN**  
Partnerships Manager

# Ecuador



## Outlook improves

- After an acceleration in Q3, GDP likely grew at a slower annual pace in Q4. In October–November, economic activity growth eased from Q3’s average, likely due to subdued activity in the non-oil sector. Consumer sentiment also waned in Q4 from the previous quarter; it will have been hit by surging gang violence and the state of emergency introduced in two states in November. Additionally, merchandise exports growth was flat in October–November on a deteriorating global backdrop. That said, Q4’s annual oil output expanded by 22%, much faster than Q3’s 0.2%. In January, Ecuador completed free trade negotiations with China, boding well for trade ahead. Meanwhile, President Lasso was defeated in 5 February’s referendum on organized crime extraditions. This poses a security risk amid escalating violence and an overwhelmed prison system and could dent economic activity ahead.
- In 2023, GDP growth should slow on weaker domestic demand. Elevated inflation and higher borrowing costs—imported from the U.S.—will discourage spending and investment. That said, stronger exports growth should support activity, while tailwinds from oil revenues should buttress government coffers. Resurging civil unrest and aggressive fiscal tightening pose risks. FocusEconomics panelists project GDP to expand 2.1% in 2023, which is up 0.1 percentage points from last month’s forecast. In 2024, the panel sees GDP growth at 2.1%.
- Inflation eased to 3.1% in January (December: 3.7%) on softer increases for food and transport. The headline rate should cool in 2023 due to weaker imported price pressures and ebbing domestic demand. The economy’s dollarization will further continue to anchor price pressures. Commodity price swings and supply-chain shocks pose upside risks. FocusEconomics panelists see inflation ending 2023 at 2.2%, which is up 0.1 percentage points from last month’s forecast. For 2024, they project year-end inflation to be 1.8%.

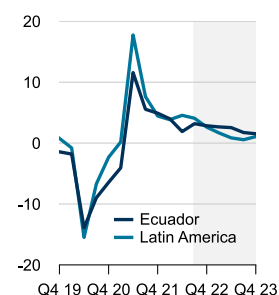
### LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	17.5	18.3	19.0
GDP (USD bn):	105	119	132
GDP per capita (USD):	5,970	6,502	6,932
GDP growth (%):	-1.2	2.3	2.2
Fiscal Balance (% of GDP):	-4.0	-0.5	0.4
Public Debt (% of GDP)	58.4	56.2	50.1
Inflation (%):	0.0	3.0	1.9
Current Account (% of GDP):	1.8	1.9	1.6
External Debt (% of GDP):	49.5	51.0	-

Magdalena Preshlenova

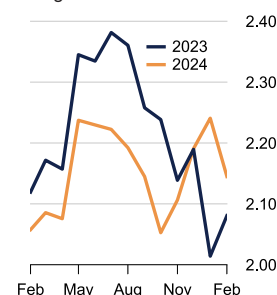
Economist

Economic Growth



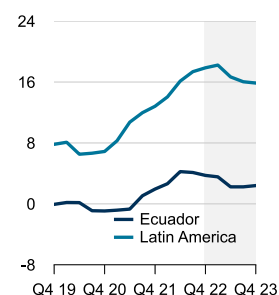
GDP, real annual variation in %, Q4 2019 - Q4 2023.

Change in GDP forecasts



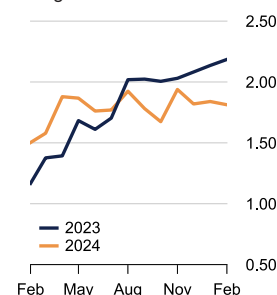
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q4 2019 - Q4 2023.

Change in inflation forecasts



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

**REAL SECTOR | GDP growth accelerates in Q3**

GDP growth picked up to 3.2% year on year in the third quarter from 1.9% in the second quarter. Stronger government spending and a rebound in exports growth spearheaded the expansion, which was also supported by robust private consumption growth.

Domestically, government spending edged up to a 2.0% increase in Q3 (Q2: +1.8% yoy), reflecting wage growth in the public sector, and increased investment in healthcare and education. In contrast, private consumption growth—amounting to 65% of GDP—fell to 3.8% in Q3 (Q2: +4.8% yoy). Household spending was supported by strong credit growth and remittances inflows. Fixed investment growth also moderated to 1.0% in Q3, marking the worst reading since Q1 2021 (Q2: +2.5% yoy).

On the external front, exports of goods and services rebounded and grew 0.1% in Q3 (Q2: -0.8% yoy). Improving oil production during the quarter likely drove the expansion. Conversely, imports of goods and services deteriorated, contracting 0.4% in Q3 (Q2: +8.6% yoy).

Additionally, underlying momentum strengthened: On a seasonally adjusted quarter-on-quarter basis, economic growth accelerated to 1.7% in Q3, following the previous quarter's 0.1% increase.

In the fourth quarter, the economy likely continued to grow at a healthy pace but slowed, following the robust performance in July through September. In Q1 2023, weaker remittances amid a deteriorating global outlook and tighter financial conditions will likely be stifling household spending growth. In addition, the one-year moratorium imposed in September 2022 on the extractive sectors will cap investment growth. Nevertheless, robust fiscal stimulus and a freshly approved USD 700 million disbursement from the IMF should prevent a steeper fall in GDP growth in 2023.

FocusEconomics panelists project GDP to expand 2.1% in 2023, which is up 0.1 percentage points from last month's forecast. In 2024, the panel sees GDP growth at 2.1%.

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

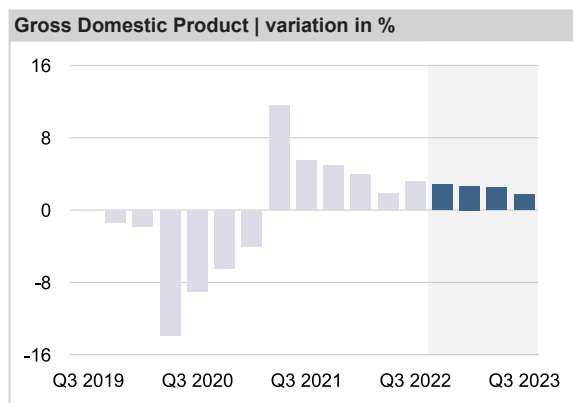
Economic activity increased 4.0% compared to the same month of the previous year in November, which was above October's 1.2% increase. Softer growth in consumer and producer prices will have supported activity, while lower oil production figures likely impeded a larger increase in the headline figure.

Meanwhile, annual average economic activity growth continued its downward trend, falling to 7.7% in November (October: +8.6%), which marked an over one-year low.

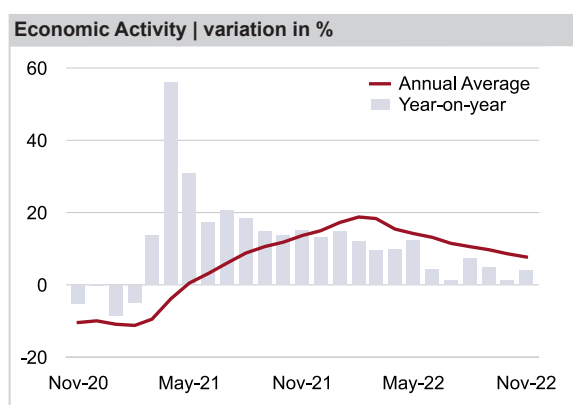
**MONETARY SECTOR | Inflation eases to lowest level since April 2022 in January**

Inflation dropped to 3.1% in January from December's 3.7%. January's result represented the lowest inflation rate since April 2022. The slowdown was largely broad-based and came on softer increase in prices for transportation, food and non-alcoholic beverages, and restaurants and hotels.

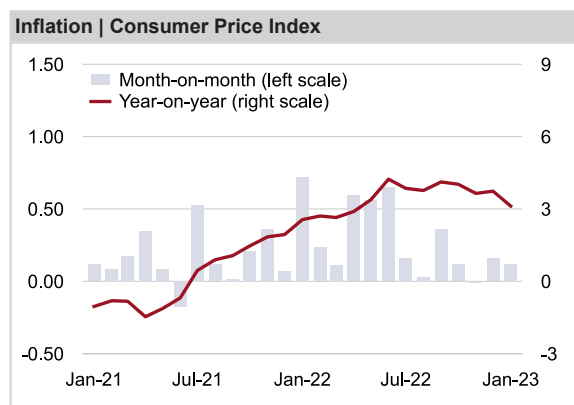
Nevertheless, the trend was broadly unchanged, with annual average inflation coming in at December's 3.5% in January.



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).

Finally, consumer prices rose marginally 0.12% from the previous month in January, from December’s 0.16% increase.

Analysts at the EIU commented on the outlook:

“Supply-side pressures that built up during 2022 are starting to ebb as global demand cools and supply chains are repaired. However, global commodity markets will remain especially sensitive to one-off shocks in major producers, such as drought, flooding and natural disasters, the effects of which could pass through to the domestic economy quickly. We expect global commodity prices to continue to fall and dollarisation to remain in place, leading inflation to moderate to an average of 1.4% per year in 2024-27.”

FocusEconomics panelists see inflation ending 2023 at 2.2%, which is up 0.1 percentage points from last month’s forecast. For 2024, they project year-end inflation to be 1.8%.

## 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	6,309	6,512	6,685	6,969	6,836	6,991
GDP (USD bn)	107.6	108.1	99.3	106.2	113.6	118.9	123.8	130.8	130.2	135.0
Economic Growth (Nominal GDP, ann. var. %)	3.1	0.5	-8.2	6.9	7.0	4.7	4.1	5.7	-0.5	3.7
Economic Growth (GDP, ann. var. %)	1.3	0.0	-7.8	4.2	2.8	2.1	2.1	2.2	2.2	2.3
Domestic Demand (ann. var. %)	2.2	-0.9	-10.2	8.1	3.2	1.9	2.0	2.2	2.2	2.1
Private Consumption (ann. var. %)	2.1	0.3	-8.2	10.2	4.1	2.0	2.0	2.4	2.5	2.5
Government Consumption (ann. var. %)	3.5	-2.0	-5.1	-1.7	2.2	1.1	1.1	2.0	2.0	2.0
Fixed Investment (ann. var. %)	2.0	-3.3	-19.0	4.3	2.7	2.1	2.4	2.6	2.6	2.4
Exports (G&S, ann. var. %)	1.2	3.6	-5.4	-0.1	1.8	2.7	2.8	3.2	3.3	3.2
Imports (G&S, ann. var. %)	4.4	0.3	-13.8	13.2	4.9	1.5	2.7	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	4.3	4.6	4.6	4.7	4.7	4.7
Fiscal Balance (% of GDP)	-4.7	-3.5	-7.1	-1.5	-0.1	-0.8	-0.6	0.6	0.3	0.2
Public Debt (% of GDP)	49.8	53.0	63.6	58.6	57.7	56.2	54.8	51.6	50.4	48.2
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	0.3	-0.1	-0.9	1.9	3.7	2.2	1.8	1.5	1.9	1.8
Inflation (CPI, ann. var. %, aop)	-0.2	0.3	-0.3	0.1	3.5	3.0	2.4	2.4	1.5	1.6
91-120 Day Average Deposit Rate (% , eop)	5.43	6.17	5.89	5.91	6.35	5.83	-	-	-	-
<b>External Sector</b>										
Current Account Balance (% of GDP)	-1.2	-0.1	2.7	2.8	2.5	1.7	1.6	1.6	1.4	1.7
Current Account Balance (USD bn)	-1.3	-0.1	2.7	3.0	2.8	2.0	2.0	2.1	1.9	2.3
Merchandise Trade Balance (USD bn)	-0.2	1.0	3.5	3.3	3.7	3.4	2.7	3.3	3.2	3.3
Merchandise Exports (USD bn)	22.2	22.8	20.6	27.2	32.9	32.6	32.4	33.7	35.1	35.9
Merchandise Imports (USD bn)	22.4	21.7	17.1	24.0	29.2	29.3	29.7	30.4	31.9	32.6
Merchandise Exports (ann. var. %)	13.3	2.8	-9.6	32.3	20.9	-0.8	-0.8	4.2	3.9	2.3
Merchandise Imports (ann. var. %)	15.9	-2.7	-21.4	40.3	21.9	0.2	1.4	2.4	4.8	2.2
Foreign Direct Investment (USD bn)	1.4	1.0	1.1	0.6	-	-	-	-	-	-
International Reserves (USD bn)	2.7	3.4	7.2	7.9	8.5	9.0	9.8	13.4	14.7	-
International Reserves (months of imports)	1.4	1.9	5.1	4.0	3.5	3.7	4.0	5.3	5.5	-
External Debt (USD bn)	40.2	46.1	52.5	56.2	57.4	61.1	63.1	-	-	-
External Debt (% of GDP)	37.4	42.6	52.9	52.9	50.5	51.4	51.0	-	-	-
<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	4.0	1.9	3.2	2.8	2.7	2.5	1.7	1.5
Economic Growth (GDP, qoq s.a. var. %)	0.4	0.7	0.6	0.1	1.7	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	1.1	1.9	2.6	4.2	4.1	3.7	3.5	2.2	2.2	2.4
Inflation (CPI, ann. var. %, aop)	0.8	1.8	2.6	3.5	3.9	3.8	3.8	3.3	3.0	3.0
<b>Monthly Data</b>										
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Economic Activity (IDEAC, ann. var. %)	9.8	12.4	4.3	1.2	7.2	4.9	1.2	4.0	-	-
Consumer Confidence Index (50-pt threshold)	36.3	36.3	35.1	36.0	36.2	36.6	35.3	35.1	36.7	-
Inflation (CPI, mom var. %)	0.59	0.56	0.65	0.16	0.03	0.36	0.12	-0.01	0.16	0.12
Inflation (CPI, ann. var. %)	2.9	3.4	4.2	3.9	3.8	4.1	4.0	3.6	3.7	3.1

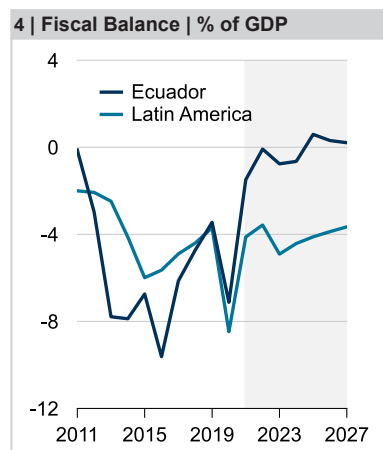
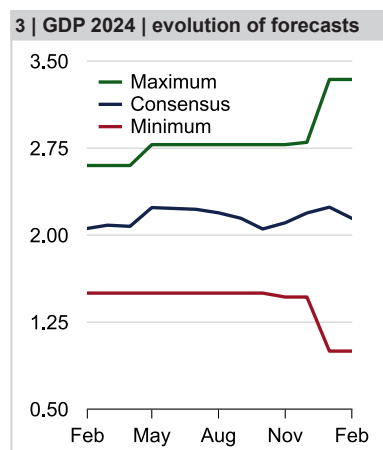
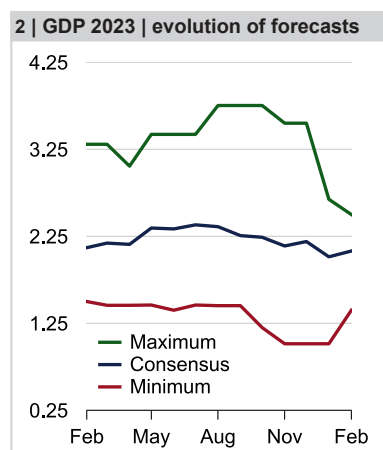
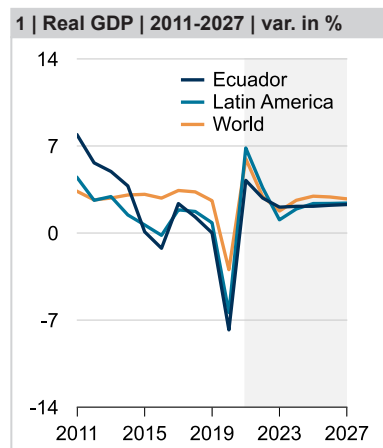
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.



Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2023	2024	2023	2024
BancTrust & Co.	1.5	1.0	-2.1	-2.3
Barclays Capital	2.5	2.0	0.1	-0.5
CABI	2.0	-	-2.0	-
Capital Economics	2.3	2.0	-	-
Citigroup Global Mkts	1.5	1.5	0.5	-0.7
EIU	1.4	1.8	0.0	0.7
EMFI	2.0	-	-	-
Euromonitor Int.	2.2	2.5	-0.2	0.1
Fitch Ratings	2.1	3.1	-1.7	-0.5
Fitch Solutions	2.5	1.9	-0.5	-0.5
FrontierView	2.5	2.1	-	-
Goldman Sachs	2.0	1.9	-	-
Humboldt Management	1.8	-	-	-
JPMorgan	2.5	2.5	-2.6	-2.3
Moody's Analytics	2.3	2.2	-1.5	-1.3
Oxford Economics	2.4	3.3	1.0	0.8
Torino Capital	2.0	-	-0.1	-
<b>Public Forecasts</b>				
CEPAL	2.0	-	-	-
<b>Summary</b>				
Minimum	1.4	1.0	-2.6	-2.3
Maximum	2.5	3.3	1.0	0.8
Median	2.1	2.0	-0.3	-0.5
<b>Consensus</b>	<b>2.1</b>	<b>2.1</b>	<b>-0.8</b>	<b>-0.6</b>
<b>History</b>				
30 days ago	2.0	2.2	-0.7	-0.7
60 days ago	2.2	2.2	-0.1	0.4
90 days ago	2.1	2.1	0.0	0.5



Notes and sources

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

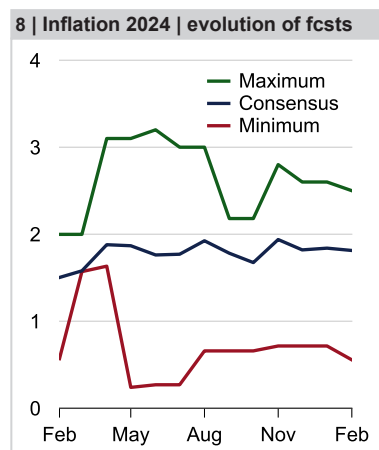
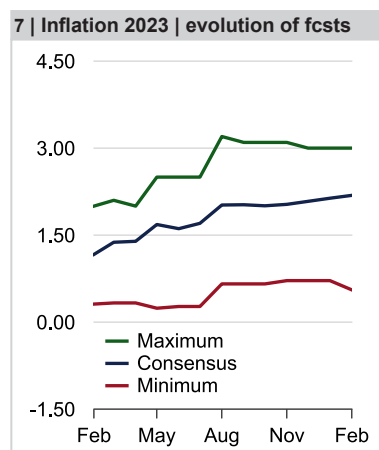
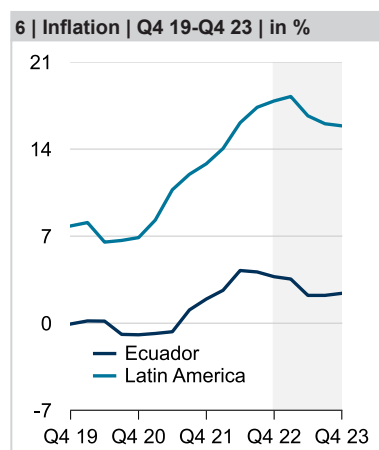
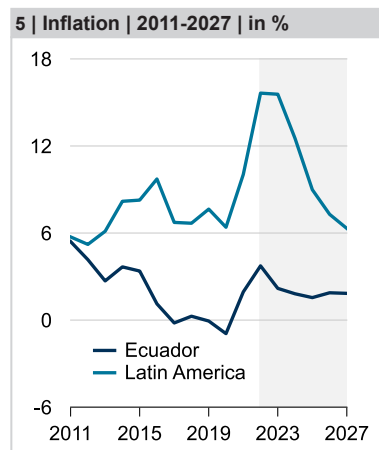
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCE, *Banco Central del Ecuador*) and IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 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.	-	-	3.2	2.7
Barclays Capital	2.7	-	-	-
CABI	3.0	-	-	-
Capital Economics	0.6	0.6	1.8	1.0
Citigroup Global Mkts	2.0	1.0	-	-
EIU	1.5	2.5	2.5	1.9
EMFI	2.4	-	2.8	-
Euromonitor Int.	-	-	2.4	1.6
Fitch Ratings	-	-	2.8	1.5
Fitch Solutions	1.3	2.2	2.6	1.8
FrontierView	-	-	2.8	2.3
Goldman Sachs	2.8	2.4	-	-
Humboldt Management	2.5	-	-	-
JPMorgan	2.5	2.0	2.4	2.4
Moody's Analytics	-	-	7.0	7.1
Oxford Economics	2.4	2.0	2.8	2.0
Torino Capital	2.5	-	2.8	-
<b>Public Forecasts</b>				
CEPAL	-	-	-	-
<b>Summary</b>				
Minimum	0.6	0.6	0.6	0.6
Maximum	3.0	2.5	3.0	2.5
Median	2.5	2.0	2.5	2.0
<b>Consensus</b>	<b>2.2</b>	<b>1.8</b>	<b>3.0</b>	<b>2.4</b>
<b>History</b>				
30 days ago	2.1	1.8	3.0	2.3
60 days ago	2.1	1.8	3.0	2.1
90 days ago	2.0	1.9	3.0	2.3



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 % (eop).

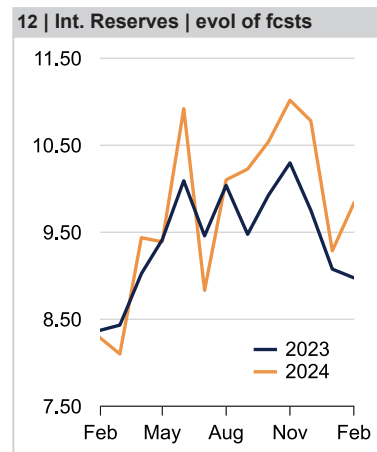
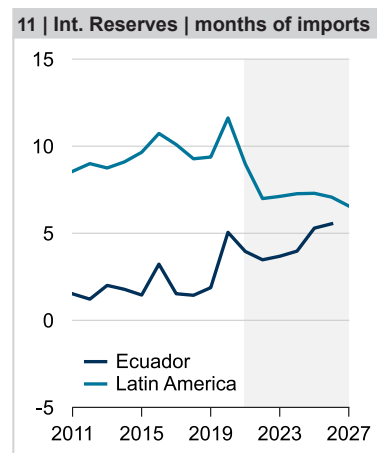
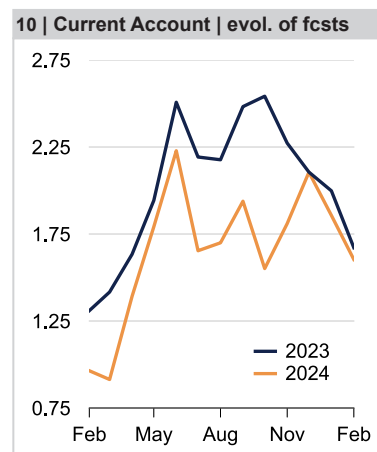
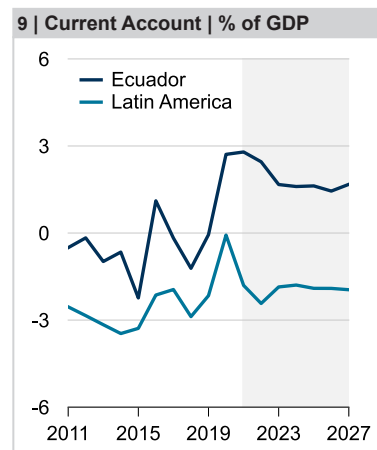
6 Quarterly inflation, annual variation of consumer price index (CPI) in % (eop).

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

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

External Sector | Current Account and International Reserves

Current Account and International Reserves				
Individual Forecasts	Current Account % of GDP		International Reserves USD bn	
	2023	2024	2023	2024
BancTrust & Co.	2.0	1.6	10.0	10.7
Barclays Capital	1.1	1.5	8.7	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Citigroup Global Mkts	2.1	1.0	9.0	9.0
EIU	1.8	1.1	9.7	10.9
EMFI	1.9	-	-	-
Euromonitor Int.	1.3	0.6	6.6	6.5
Fitch Ratings	1.8	1.9	7.1	6.0
Fitch Solutions	2.1	2.9	10.6	10.6
FrontierView	-	-	-	-
Goldman Sachs	0.7	0.7	12.4	15.2
Humboldt Management	0.3	-	6.8	-
JPMorgan	1.9	1.0	-	-
Moody's Analytics	2.8	2.0	-	-
Oxford Economics	2.6	3.2	-	-
Torino Capital	1.0	-	-	-
<b>Public Forecasts</b>				
CEPAL	-	-	-	-
<b>Summary</b>				
Minimum	0.3	0.6	6.6	6.0
Maximum	2.8	3.2	12.4	15.2
Median	1.9	1.5	9.0	10.6
<b>Consensus</b>	<b>1.7</b>	<b>1.6</b>	<b>9.0</b>	<b>9.8</b>
<b>History</b>				
30 days ago	2.0	1.9	9.1	9.3
60 days ago	2.1	2.1	9.8	10.8
90 days ago	2.3	1.8	10.3	11.0



Notes and sources

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

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

9 Current account balance as % of GDP.

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

11 International reserves, months of imports.

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

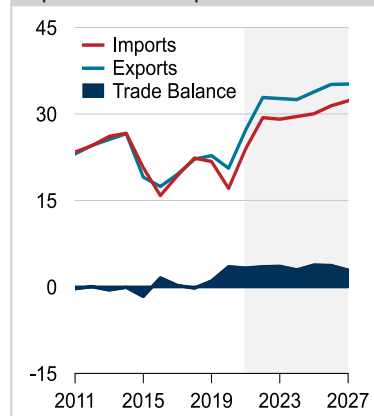


External Sector | Exports and Imports

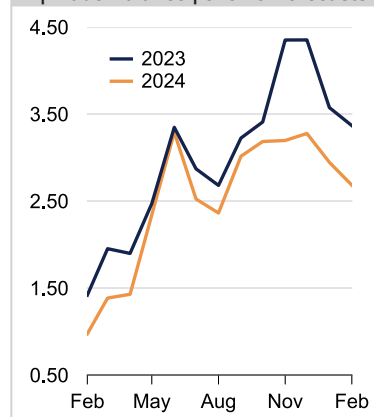
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
BancTrust & Co.	31.3	31.2	29.3	29.3
Barclays Capital	-	-	-	-
CABI	34.3	-	25.4	-
Capital Economics	-	-	-	-
Citigroup Global Mkts	30.6	29.0	28.2	29.0
EIU	34.7	37.2	31.3	34.2
EMFI	29.9	-	27.5	-
Euromonitor Int.	-	-	-	-
Fitch Ratings	33.9	33.2	31.0	30.2
Fitch Solutions	33.1	32.9	29.5	28.4
FrontierView	-	-	-	-
Goldman Sachs	33.3	34.2	30.4	31.0
Humboldt Management	-	-	-	-
JPMorgan	32.1	33.1	29.6	30.8
Moody's Analytics	-	-	-	-
Oxford Economics	28.3	28.3	25.6	24.8
Torino Capital	37.6	-	34.4	-
<b>Public Forecasts</b>				
CEPAL	-	-	-	-
<b>Summary</b>				
Minimum	28.3	28.3	25.4	24.8
Maximum	37.6	37.2	34.4	34.2
Median	33.1	33.0	29.5	29.8
<b>Consensus</b>	<b>32.6</b>	<b>32.4</b>	<b>29.3</b>	<b>29.7</b>
<b>History</b>				
30 days ago	32.7	32.5	29.1	29.6
60 days ago	33.5	32.7	29.1	29.4
90 days ago	33.0	32.9	28.6	29.7

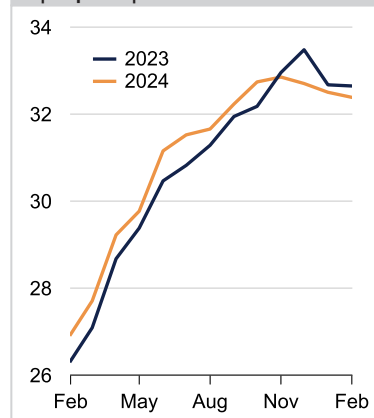
13 | Trade Balance | USD bn



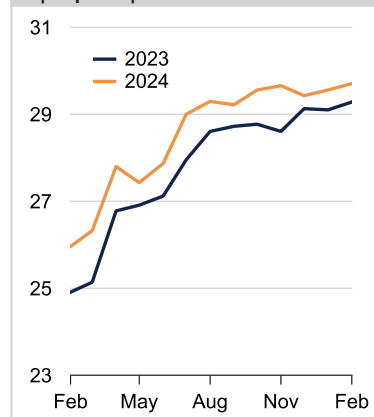
14 | Trade Balance | evol. of forecasts



15 | Exports | evol. of forecasts



16 | Imports | evol. of forecasts



Notes and sources

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

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

13 Trade balance, exports and imports, in USD.

14 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

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

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

Fact Sheet

General Data

Official name:	Republic of Ecuador
Capital:	Quito (1.8m)
Other cities:	Guayaquil (2.9m) Cuenca (0.3m)
Area (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

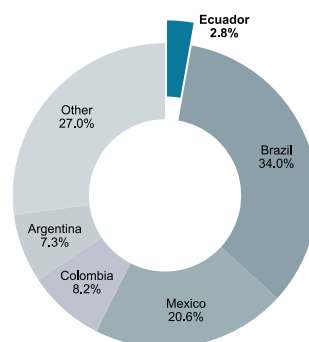
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

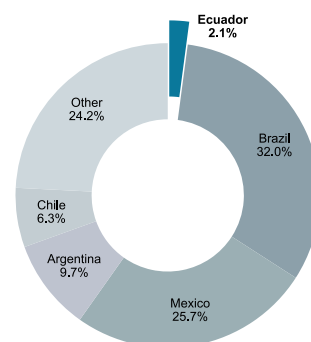
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

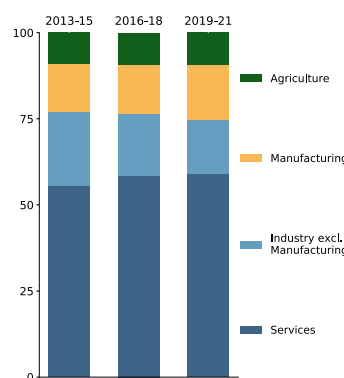


GDP | %-share in Latin America

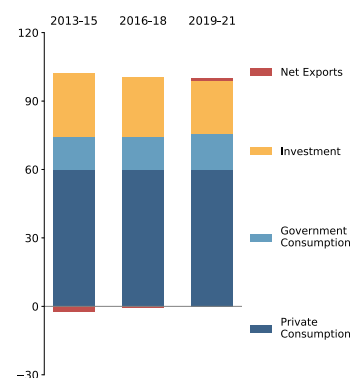


Economic Structure

GDP by Sector | share in %

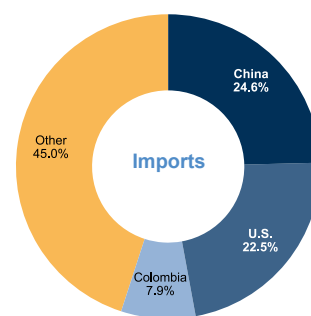
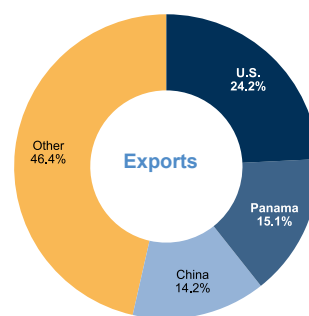


GDP by Expenditure | share in %

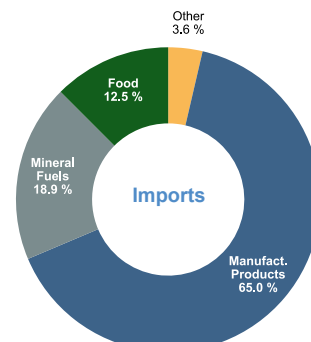
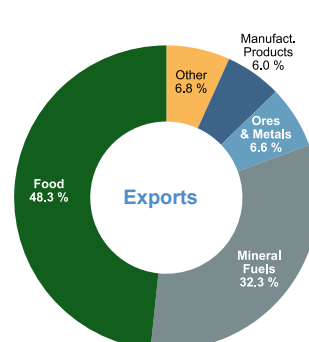


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
13 February	Uruguay	December Industrial Production
14 February	Colombia	December Manufacturing Production
15 February	Argentina	January Consumer Prices
	Colombia	Q4 2022 National Accounts
	Colombia	December Economic Activity
	Ecuador	December Economic Activity
	Uruguay	Central Bank Meeting
16 February	Brazil	December Economic Activity
17 February	Peru	Q4 2022 National Accounts
	Peru	December Economic Activity
22 February	Argentina	January Merchandise Trade
23 February	Argentina	December Economic Activity
24 February	Brazil	January Balance of Payments
25 February	Brazil	February Consumer Confidence (E)
26 February	Brazil	February Business Confidence (E)
27 February	Mexico	January Merchandise Trade
1 March	Brazil	February S&P Global Manufacturing PMI
	Chile	January Economic Activity
	Chile	February Business Confidence (E)
	Colombia	February Davivienda Manufacturing PMI
	Mexico	February IMEF PMI
2 March	Brazil	Q4 2022 National Accounts
3 March	Peru	February Consumer Prices
	Uruguay	February Consumer Prices
4 March	Colombia	February Consumer Prices
5 March	Colombia	January Merchandise Trade (E)
6 March	Ecuador	February Consumer Prices
7 March	Colombia	February Consumer Confidence
	Mexico	February Consumer Confidence
8 March	Chile	February Consumer Prices
9 March	Argentina	January Industrial Production
	Mexico	February Consumer Prices
10 March	Brazil	February Consumer Prices
	Peru	Central Bank Meeting
	Peru	February Merchandise Trade

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

## Notes and Statements

**PUBLICATION NOTE**

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are based on Consensus Forecasts for nominal GDP (USD billion).

The regional aggregates include the following countries:

**Latin America (23 countries):** Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago and Uruguay.

**Andean Community (4 countries):** Bolivia, Colombia, Ecuador and Peru.

**Central America and Caribbean (13 countries):** Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.

**Mercosur (4 countries):** Argentina, Brazil, Paraguay and Uruguay.

**World:** 131 countries, comprising around 98% of global output.

**COPYRIGHT NOTE**

© Copyright 2023 FocusEconomics S.L.U. Duplication, reproduction, transmission, publication or redistribution in any form or by any means electronic, mechanical, or otherwise without prior written consent of FocusEconomics S.L. is strictly prohibited. Please cite source when quoting. All rights reserved under International Copyright Conventions.

The LatinFocus Consensus Forecast is a monthly publication of FocusEconomics. Communications to the Editor or FocusEconomics in general should be addressed as follows:

FocusEconomics S.L.U.  
Gran Via 657  
E-08010 Barcelona  
Spain  
tel: +34 932 651 040  
fax: +34 932 650 804  
e-mail: [info@focus-economics.com](mailto:info@focus-economics.com)  
web: <http://www.focus-economics.com>

**DISCLOSURE STATEMENT**

The LatinFocus Consensus Forecast ("Forecast") is based on information obtained from sources believed to be reliable. FocusEconomics and the participating panelists ("Information Providers") do not guarantee that the information supplied in the Forecast is accurate, complete or timely. The Information Providers do not make any warranties with regard to the results obtained from the Forecast. The Information Providers are not responsible for any errors or omissions, or for any injuries or damages resulting from the use of this information, including incidental and consequential damages. Recipients should not regard the Forecast as a substitute for the exercise of their own judgement. The recommendations made in the Forecast may be unsuitable for investors depending on their specific investment objectives and financial position. The Forecast has been prepared solely for informational purposes and is not a solicitation of any transaction or an offer to enter into any transaction. Any opinions expressed in this report are subject to change without notice and the Information Providers are under no obligation to update the information contained herein.

**FocusEconomics** reports are designed to give you fast access to the data and insight you need so that you can make the right decisions for your business. Our reports provide hundreds of economic and commodities price forecasts from our network of more than 1200 of the most reputable economic analysts in the world.

## ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

**MAJOR ECONOMIES & SWITZERLAND** G7 countries (United States, Canada, Japan, United Kingdom, Euro area, France, Germany & Italy), Switzerland and overview of the BRIC countries

**EURO AREA** Austria, Belgium, 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

**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

**BASE METALS** Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

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

**AGRICULTURAL** Cocoa, Coffee, Corn, Cotton, Palm oil, Soybeans, Sugar, Rice, Wheat and Wool

## SUBSCRIPTION & PRICING INFORMATION

For information on how to subscribe or to purchase individual reports, contact us at:



[info@focus-economics.com](mailto:info@focus-economics.com)

+34 932 651 040

