

# LATINFOCUS CONSENSUS FORECAST

## Ecuador • July 2023

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# Ecuador



## Outlook moderates

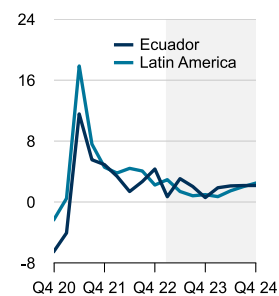
- As expected, the economy expanded less year on year in Q1 than in the preceding quarter. The slowdown was broad-based: Private and public spending and exports all grew less, while fixed investment declined. Activity was weighed on by two main factors. The first was natural disasters—heavy flooding, an earthquake and a landslide. The second was the halting of exports by the state oil company Petroecuador in late February. In Q2, GDP growth is projected to have sped up. However, incoming data so far is downbeat: In April, economic activity contracted, and in April–May, oil production fell more year on year than in Q1. In politics, ahead of the 20 August general election, the socialist candidate Luisa González has emerged as the frontrunner after she recently received the backing of former President Rafael Correa. González has pledged to raise spending on welfare and public works if she is elected.
- Our panel sees GDP expanding at a weaker pace this year than in 2022 due to softer domestic demand amid tighter financing conditions and deepening political instability. Some support to activity will come from stronger exports owing to robust oil and shrimp output. A weaker-than-expected global economy and political uncertainty pose downside risks to the outlook. FocusEconomics panelists see GDP expanding 2.1% in 2023, which is down by 0.1 percentage points from one month ago, and expanding 2.0% in 2024.
- Inflation fell for the sixth consecutive month in June, to 1.7% (May: 2.0%), marking a 20-month low. Inflation should continue to remain low through Q4 2023, dampened by a dollarized economy, tighter financing conditions and softer 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 2.5% on average in 2023, which is up by 0.1 percentage points from one month ago, and rising 2.4% 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	120	135
GDP per capita (USD):	5,970	6,544	7,102
GDP growth (%):	-1.2	2.4	2.4
Fiscal Balance (% of GDP):	-4.1	-0.8	-0.7
Public Debt (% of GDP)	57.9	54.5	52.1
Inflation (%):	0.0	2.8	2.2
Current Account (% of GDP):	1.7	1.5	1.5
External Debt (% of GDP):	49.5	50.1	-

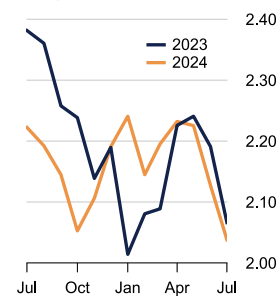
Massimo Bassetti  
Senior Economist

Economic Growth



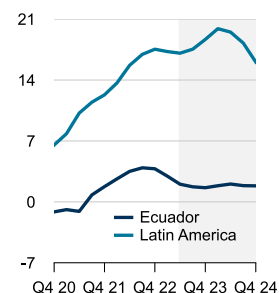
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



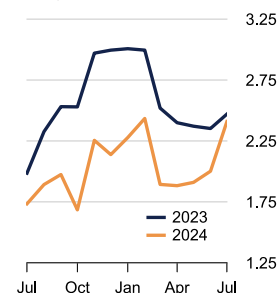
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

**REAL SECTOR | Economy records slowest increase since Q1 2021 in Q1**

GDP growth moderated to 0.7% year on year in the first quarter, from 4.3% in the fourth quarter of last year. Q1's reading marked the worst reading since Q1 2021.

The downturn was broad-based, with growth of private consumption, public spending, fixed investment and exports all weakening. Private consumption increased 1.6% in the first quarter, which was below the fourth quarter's 3.8% expansion. Public consumption growth softened to 0.5% in Q1 (Q4 2022: +7.6% yoy). Meanwhile, fixed investment contracted 5.2% in Q1, marking the worst reading since Q1 2021 (Q4 2022: +2.5% yoy).

On the external front, exports of goods and services growth fell to 0.4% in Q1, marking the worst result since Q1 2022 (Q4 2022: +6.2% yoy). In addition, imports of goods and services deteriorated, contracting 1.3% in Q1 (Q4 2022: +3.0% yoy).

On a seasonally-adjusted quarter-on-quarter basis, GDP declined 3.4% in Q1, contrasting the previous period's 2.3% growth. Q1's reading marked the worst reading since Q2 2020.

FocusEconomics panelists see GDP expanding 2.1% in 2023, which is down by 0.1 percentage points from one month ago, and expanding 2.0% in 2024.

**REAL SECTOR | Economic activity declines again in April**

Economic activity declined 0.9% in year-on-year terms in April, which was unchanged from March's fall. April's result marked the second consecutive contraction in activity and was likely affected by the political impasse amid President Lasso's impeachment.

Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 2.6%, down from March's 3.5% reading.

Analysts at the EIU commented on the outlook:

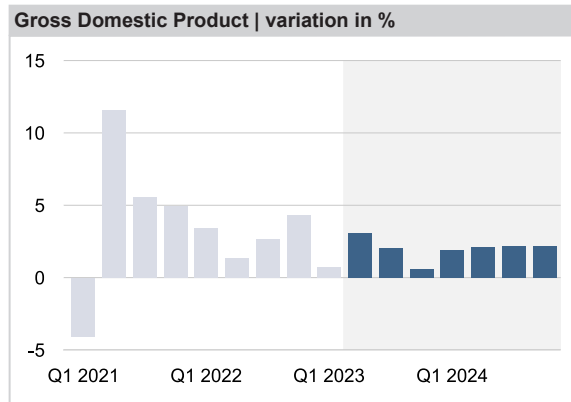
"Electoral uncertainty will compound an ongoing economic slowdown and, based our forecast for a left-wing victory in August, we expect private investment to weaken over the medium term. We forecast that real GDP growth will slow sharply this year, to 1.6%, from 2.9% in 2022. The electoral cycle will increase risk aversion; this, along with rising domestic interest rates, will cause businesses to halt investment plans. In turn, this slowdown in investment will compound a softening of remittances, weighing on private consumption."

**MONETARY SECTOR | Inflation falls to over one-year low in June**

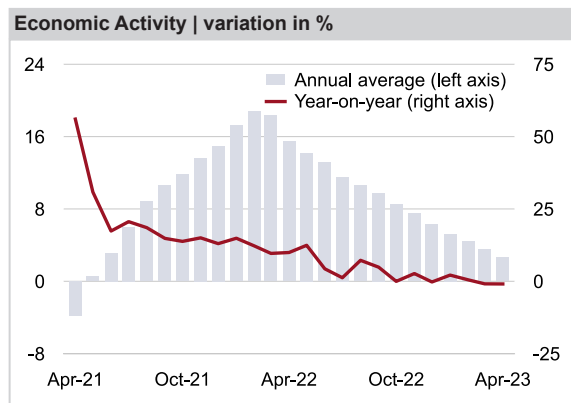
Inflation came in at 1.7% in June, down from May's 2.0%. June's result represented the weakest inflation rate since October 2021. Looking at the details of the release, prices for transportation fell in June. Moreover, prices for food and non-alcoholic beverages increased at a more moderate pace.

Annual average inflation fell to 3.2% in June (May: 3.4%).

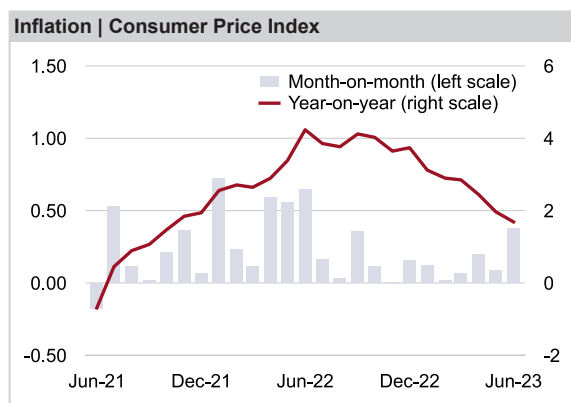
Lastly, consumer prices increased 0.37% from the previous month in June, accelerating from May's 0.09% increase. June's figure was the sharpest increase in prices since June 2022.



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).

FocusEconomics panelists see consumer prices rising 2.5% on average in 2023, which is up by 0.1 percentage points from one month ago, and rising 2.4% on average in 2024.

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	6,542	6,700	7,002	7,052	7,254
GDP (USD bn)	107.6	108.1	99.3	106.2	115.0	119.5	124.1	131.5	134.3	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	2.1	2.0	2.4	2.4	2.4
Domestic Demand (ann. var. %)	2.2	-0.9	-10.2	8.1	3.5	1.7	2.2	2.3	2.3	2.2
Private Consumption (ann. var. %)	2.1	0.3	-8.2	10.2	4.6	2.3	2.1	2.5	2.6	2.7
Government Consumption (ann. var. %)	3.5	-2.0	-5.1	-1.7	4.5	2.2	1.5	2.3	2.8	2.8
Fixed Investment (ann. var. %)	2.0	-3.3	-19.0	4.3	2.5	1.3	2.2	2.6	2.6	2.6
Exports (G&S, ann. var. %)	1.2	3.6	-5.4	-0.1	2.5	2.6	2.5	2.8	2.9	3.0
Imports (G&S, ann. var. %)	4.4	0.3	-13.8	13.2	4.5	1.3	2.5	2.7	3.3	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	4.2	4.4	4.5	4.5	4.5
Fiscal Balance (% of GDP)	-2.8	-3.5	-7.1	-1.6	0.1	-1.3	-1.3	-0.6	-0.8	-0.6
Public Debt (% of GDP)	49.8	53.0	63.6	57.1	54.2	55.6	53.7	53.9	51.3	51.1
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	0.3	-0.1	-0.9	1.9	3.7	2.1	2.1	2.1	2.2	2.1
Inflation (CPI, ann. var. %, aop)	-0.2	0.3	-0.3	0.1	3.5	2.5	2.4	2.4	2.1	2.0
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	1.4	1.1	1.3	1.6	1.6
Current Account Balance (USD bn)	-1.3	-0.2	2.2	3.1	2.2	1.6	1.3	1.8	2.2	2.3
Merchandise Trade Balance (USD bn)	-0.2	1.0	3.5	3.0	2.5	3.0	2.0	3.0	2.9	2.5
Merchandise Exports (USD bn)	22.2	22.8	20.6	27.0	33.0	31.9	31.3	33.0	33.5	33.5
Merchandise Imports (USD bn)	22.4	21.7	17.1	24.0	30.5	28.9	29.3	30.0	30.5	31.0
Merchandise Exports (ann. var. %)	13.3	2.8	-9.7	31.1	22.5	-3.3	-1.9	5.2	1.5	0.2
Merchandise Imports (ann. var. %)	15.9	-2.7	-21.4	40.3	27.2	-5.2	1.5	2.1	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	8.5	8.9	9.2	10.6	-
International Reserves (months of imports)	1.4	1.9	5.1	4.0	3.3	3.5	3.6	3.7	4.2	-
External Debt (USD bn)	40.2	46.1	52.5	56.3	57.5	60.7	61.4	-	-	-
External Debt (% of GDP)	37.4	42.6	52.9	53.0	50.0	50.8	49.5	-	-	-
<b>Quarterly Data</b>										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	2.7	4.3	0.7	3.1	2.0	0.6	1.9	2.1	2.2	2.2
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	1.6	1.9	2.1	1.9	1.8
<b>Monthly Data</b>										
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Economic Activity (IDEAC, ann. var. %)	4.9	0.0	2.7	-0.2	2.1	0.5	-0.9	-0.9	-	-
Consumer Confidence Index (50-pt threshold)	36.6	35.3	35.1	36.7	36.5	35.3	35.7	35.5	34.4	-
Inflation (CPI, mom var. %)	0.36	0.12	-0.01	0.16	0.12	0.02	0.06	0.20	0.09	0.37
Inflation (CPI, ann. var. %)	4.1	4.0	3.6	3.7	3.1	2.9	2.8	2.4	2.0	1.7

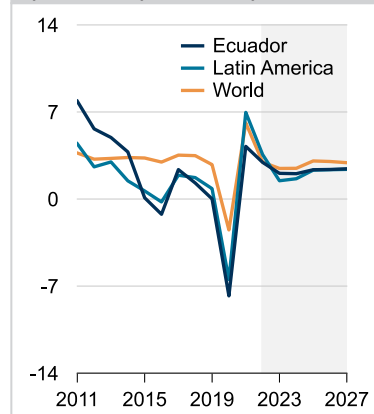
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

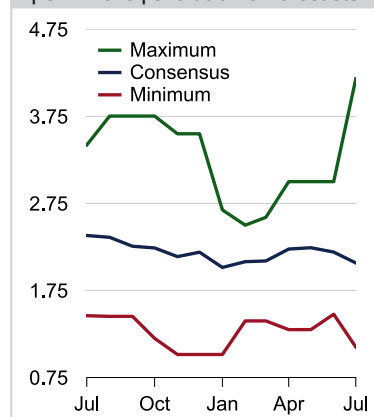
Economic Growth and Fiscal Balance

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	2.1	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	1.6	1.9	-0.9	-1.6
EmergingMarketWatch	2.3	2.6	-	-
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	2.8	2.0	-1.2	-2.0
FrontierView	2.5	2.1	-	-
Goldman Sachs	1.2	2.9	-2.4	-1.6
Humboldt Management	1.2	1.6	-	-
JPMorgan	1.1	1.7	-	-
Moody's Analytics	4.2	2.2	-4.3	-4.0
Oxford Economics	2.4	3.3	0.0	0.8
Torino Capital	2.0	-	-0.1	-
<b>Public Forecasts</b>				
CEPAL	2.0	-	-	-
IMF	2.9	2.8	-	-
World Bank	2.6	2.8	0.8	1.5
<b>Summary</b>				
Minimum	1.1	0.8	-4.3	-4.0
Maximum	4.2	3.3	0.8	1.5
Median	2.0	2.0	-1.3	-1.6
<b>Consensus</b>	<b>2.1</b>	<b>2.0</b>	<b>-1.3</b>	<b>-1.3</b>
<b>History</b>				
30 days ago	2.2	2.1	-0.9	-0.8
60 days ago	2.2	2.2	-1.0	-0.8
90 days ago	2.2	2.2	-0.9	-0.6

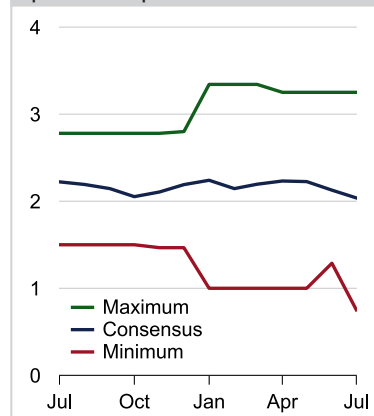
1 | Real GDP | 2011-2027 | var. in %



2 | GDP 2023 | evolution of forecasts



3 | GDP 2024 | evolution of forecasts



4 | Fiscal Balance | % of GDP



Notes and sources

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

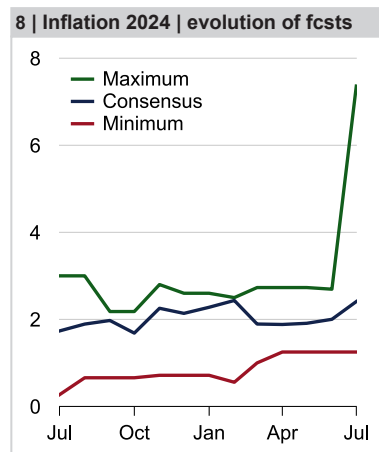
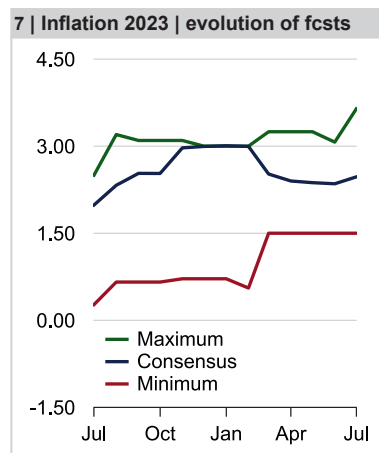
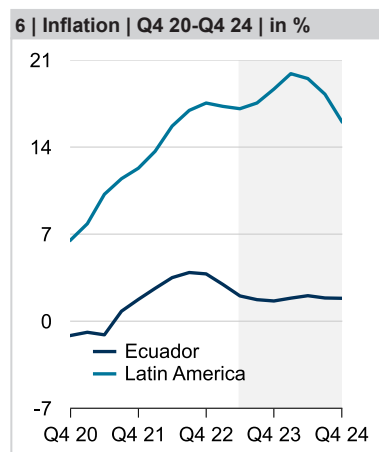
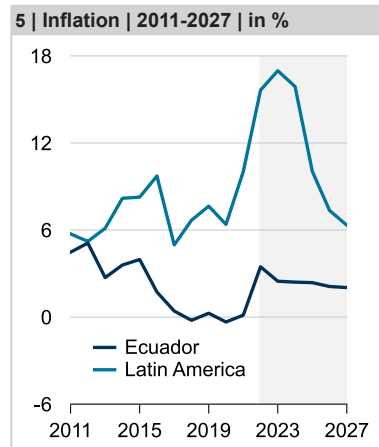
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCE, Banco Central del Ecuador) and IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 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.	3.0	2.2	3.2	2.7
Barclays Capital	2.7	-	-	-
CABI	2.0	2.0	-	-
Capital Economics	-	-	1.5	1.3
Citigroup Global Mkts	1.4	1.0	-	-
EIU	1.2	2.3	1.9	2.0
EmergingMarketWatch	3.2	3.0	-	-
EMFI	1.6	1.6	2.0	1.5
Euromonitor Int.	-	-	2.1	2.1
Fitch Ratings	-	-	2.9	1.8
Fitch Solutions	1.5	3.5	2.5	2.5
FrontierView	-	-	2.8	2.3
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	2.2	2.0	2.6	2.2
Torino Capital	2.0	-	2.3	-
<b>Public Forecasts</b>				
IMF	2.3	1.3	2.5	1.5
World Bank	-	-	2.5	1.5
<b>Summary</b>				
Minimum	1.2	1.0	1.5	1.3
Maximum	3.2	3.5	3.6	7.4
Median	2.0	2.0	2.5	2.1
<b>Consensus</b>	<b>2.1</b>	<b>2.1</b>	<b>2.5</b>	<b>2.4</b>
<b>History</b>				
30 days ago	2.1	2.2	2.4	2.0
60 days ago	2.0	2.0	2.4	1.9
90 days ago	2.1	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.

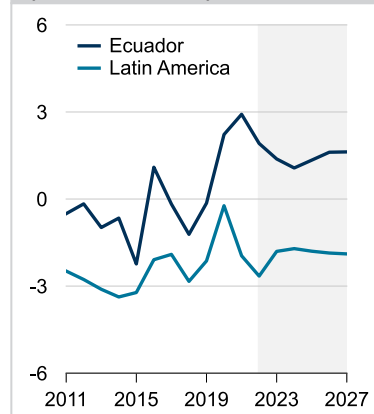
8 Inflation, evolution of 2024 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

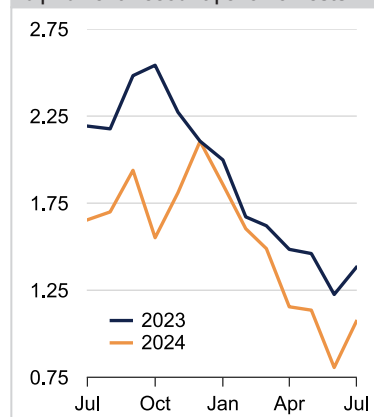
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		International Reserves USD bn	
	2023	2024	2023	2024
BancTrust & Co.	2.0	1.6	10.0	10.7
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	0.6	9.6	10.4
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	0.6	0.1	-	-
Moody's Analytics	2.5	-0.5	-	-
Oxford Economics	1.6	2.5	-	-
Torino Capital	0.3	-	-	-
<b>Public Forecasts</b>				
IMF	2.0	2.0	-	-
World Bank	1.8	1.5	-	-
<b>Summary</b>				
Minimum	0.1	-0.5	7.1	6.7
Maximum	2.5	2.5	10.0	10.7
Median	1.5	1.1	8.7	9.0
<b>Consensus</b>	<b>1.4</b>	<b>1.1</b>	<b>8.5</b>	<b>8.9</b>
<b>History</b>				
30 days ago	1.2	0.8	8.5	8.6
60 days ago	1.5	1.1	8.8	9.2
90 days ago	1.5	1.2	8.8	9.2

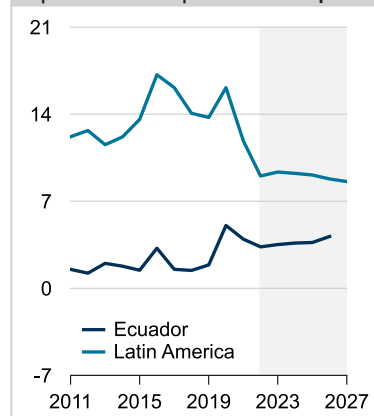
9 | Current Account | % of GDP



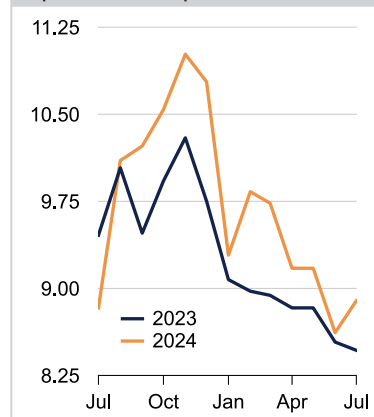
10 | Current Account | evol. of fcsts



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.

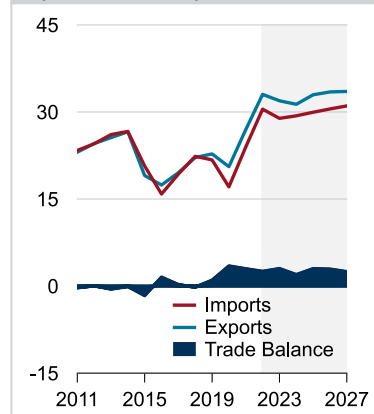


External Sector | Exports and Imports

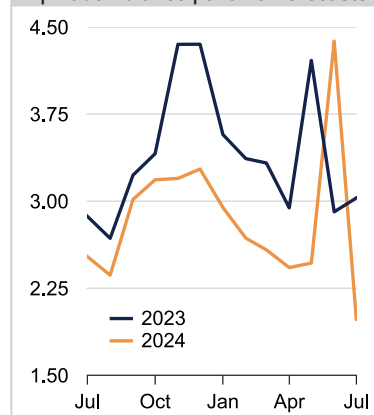
Exports and Imports

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	34.1	34.8	24.5	31.1
Capital Economics	-	-	-	-
Citigroup Global Mkts	30.0	28.4	27.6	28.4
EIU	33.2	34.4	30.1	31.6
EmergingMarketWatch	-	-	-	-
EMFI	32.7	27.2	28.3	28.2
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	32.1	33.1	29.6	30.8
Moody's Analytics	-	-	-	-
Oxford Economics	29.4	28.9	27.5	25.9
Torino Capital	36.6	-	34.1	-
<b>Summary</b>				
Minimum	29.4	27.2	24.5	25.9
Maximum	36.6	34.8	34.1	31.6
Median	31.9	31.2	28.7	29.3
<b>Consensus</b>	<b>31.9</b>	<b>31.3</b>	<b>28.9</b>	<b>29.3</b>
<b>History</b>				
30 days ago	32.4	34.9	29.5	30.5
60 days ago	32.2	32.3	28.0	29.8
90 days ago	32.2	32.2	29.3	29.7

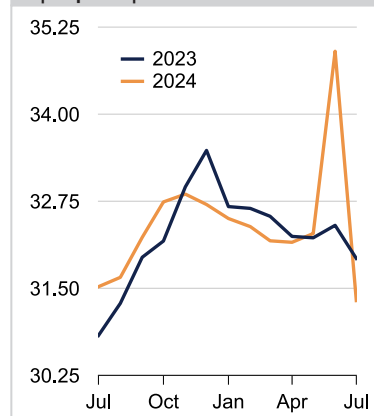
13 | Trade Balance | USD bn



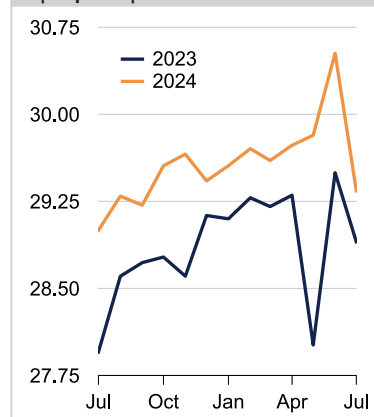
14 | Trade Balance | evol. of forecasts



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:	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

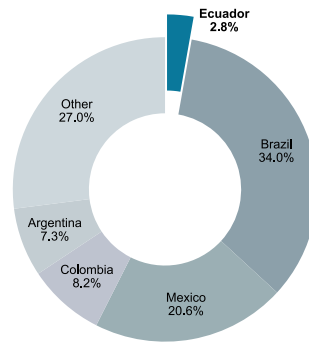
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

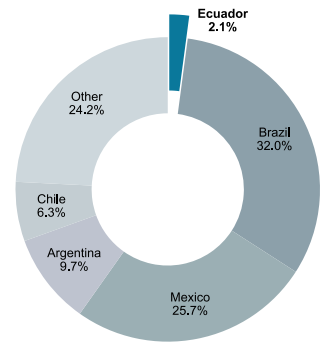
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

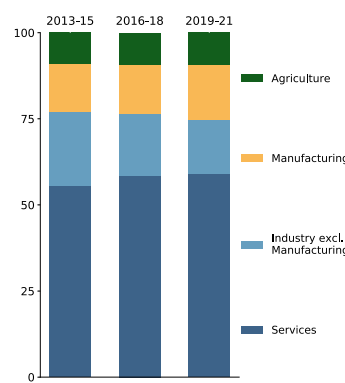


GDP | %-share in Latin America

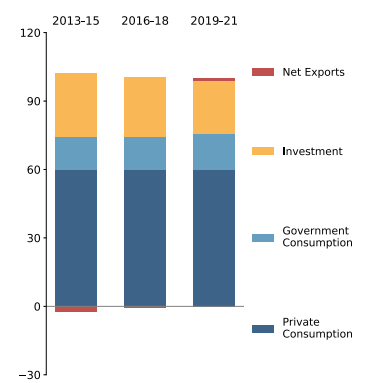


Economic Structure

GDP by Sector | share in %

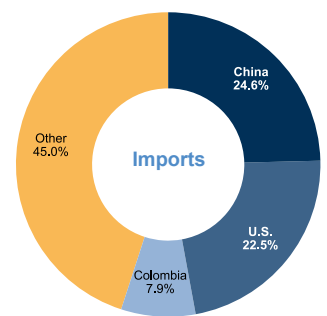
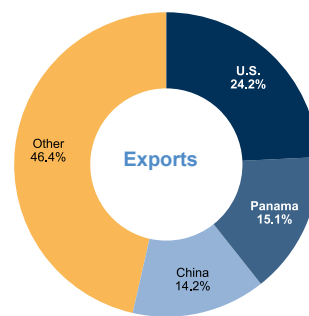


GDP by Expenditure | share in %

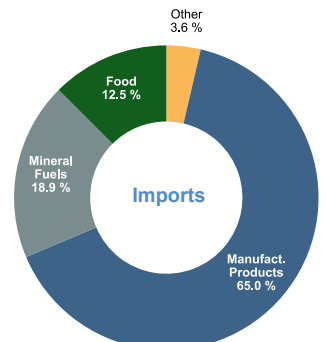
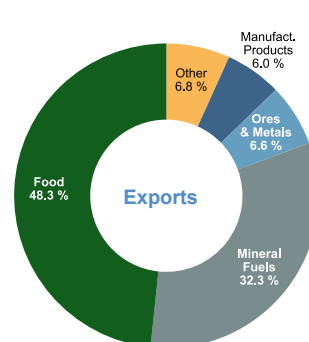


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
11 July	Brazil	June Consumer Prices
12 July	Uruguay	May Industrial Production
14 July	Argentina	June Consumer Prices
	Peru	June Merchandise Trade
17 July	Brazil	May Economic Activity
	Ecuador	May Economic Activity
18 July	Colombia	May Economic Activity
20 July	Argentina	July Consumer Confidence (E)
	Argentina	May Economic Activity
	Argentina	June Merchandise Trade
21 July	Peru	May Economic Activity
25 July	Mexico	May Economic Activity
27 July	Brazil	June Balance of Payments
	Mexico	June Merchandise Trade
28 July	Brazil	July Economic Sentiment (E)
	Colombia	Central Bank Meeting
31 July	Mexico	Q2 2023 National Accounts (P)
1 August	Brazil	July S&P Global Manufacturing PMI
	Chile	June Economic Activity
	Chile	July Business Confidence (E)
	Colombia	July Davivienda Manufacturing PMI
	Mexico	July IMEF PMI
2 August	Brazil	Central Bank Meeting
3 August	Brazil	July S&P Global Services PMI
	Uruguay	July Consumer Prices
4 August	Ecuador	July Consumer Prices
	Peru	July Consumer Prices
5 August	Colombia	July Consumer Prices
	Colombia	July Merchandise Trade (E)

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

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