

LATINFOCUS CONSENSUS FORECAST

Ecuador • March 2023

ECUADOR	2
CALENDAR	10
NOTES	11

PUBLICATION DATE 14 March 2023
FORECASTS COLLECTED 7 March - 12 March 2023
INFORMATION AVAILABLE Up to and including 12 March 2023
NEXT EDITION 18 April 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

MARTA OLIVA
Junior Data Analyst

ALMANAS STANAPEDIS
Senior Economist

BENCE VÁRADI
Senior Data Analyst

ALEXANDER RITUERTO
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

ARNAU RODRÍGUEZ-RODA
Research Assistant

ALEJANDRO LÓPEZ
Economist

ÒSCAR BUSQUETS
Junior Data Scientist

BORJA VALERO
Research Assistant

STEFAN POSEA
Economist

JAN LEYVA
Junior Data Scientist

OLGA COSCODAN
Partnerships Manager

MAGDALENA PRESHLENOVA
Economist

ALBERT NAVARRO
Junior Data Scientist

ADRIÀ SOLANES
Economist

CRISTINA ALONSO
Junior Data Analyst

Ecuador



Outlook stable

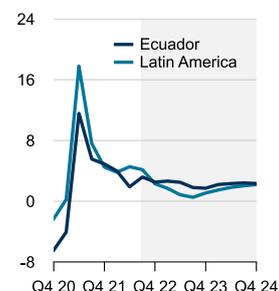
- GDP likely grew at a slower annual pace in Q4 compared to Q3. In October–December, economic activity growth was almost flat, weighed down by weak output in October and a contraction in December. Credit growth also decelerated through December, while consumer confidence slipped from Q3 on average—likely dampened by the introduction of a state of emergency in two provinces in November amid surging gang violence—suggesting restrained private sector activity. Lastly, December’s double-digit spike in merchandise exports growth failed to fully offset a tepid performance earlier in the quarter. In Q1, economic growth is likely accelerating, with improving consumer confidence and lower inflation in January–February boding well for private spending. Meanwhile, in early March, the National Assembly approved the opposition’s proposal to trigger an impeachment process against President Lasso on corruption charges.
- In 2023, GDP growth should slow on weaker domestic demand: Private spending and investment will feel the pinch from tighter domestic and international financial conditions. On the plus side, robust global energy demand should support exports and government oil revenue. Political instability and volatile energy prices cloud the outlook. FocusEconomics panelists project GDP to expand 2.1% in 2023, which is unchanged from last month’s forecast. In 2024, the panel sees GDP growth at 2.2%.
- Inflation cooled to a ten-month low of 2.9% in February (January: 3.1%) thanks to a broad-based moderation in price pressures. The headline rate should average below current levels in 2023, as commodity prices soften and domestic demand eases. The economy’s dollarization will continue to anchor prices. Commodity price swings and supply-chain shocks pose risks. FocusEconomics panelists see inflation averaging 2.5% in 2023, which is down 0.5 percentage points from last month’s forecast. For 2024, they project average inflation to be 1.9%.

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	131
GDP per capita (USD):	5,970	6,498	6,880
GDP growth (%):	-1.2	2.4	2.2
Fiscal Balance (% of GDP):	-4.0	-0.5	0.4
Public Debt (% of GDP)	58.4	55.2	50.3
Inflation (%):	0.0	2.6	1.5
Current Account (% of GDP):	1.8	1.8	1.0
External Debt (% of GDP):	49.5	50.7	-

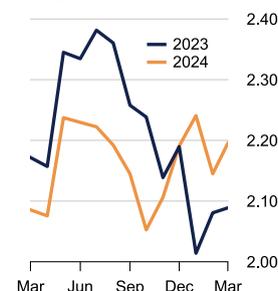
Magdalena Preshlenova
Economist

Economic Growth



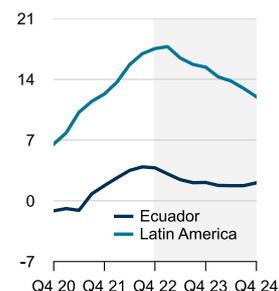
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



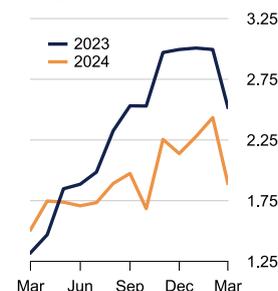
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

REAL SECTOR | Economic activity records largest drop in almost two years in December

Economic activity fell 0.2% in year-on-year terms in December, which contrasted November's 2.7% increase. The outturn marked the worst reading since February 2021.

Additionally, annual average economic activity growth fell to 6.3% in December (November: +7.5%), pointing to a worsening trend.

FocusEconomics panelists project GDP to expand 2.1% in 2023, which is unchanged from last month's forecast. In 2024, the panel sees GDP growth at 2.2%.

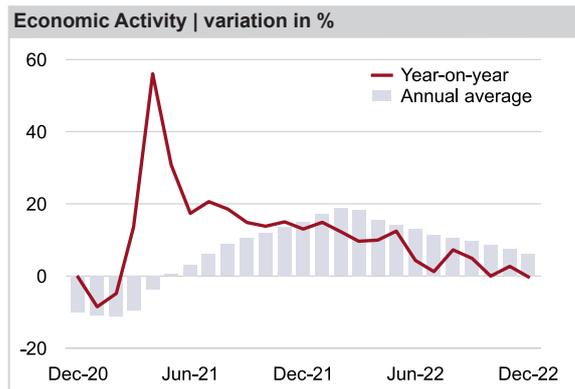
MONETARY SECTOR | Inflation drops to lowest level since April 2022 in February

Inflation came in at 2.9% in February, down from January's 3.1%. February's figure represented the weakest inflation rate since April 2022. The slowdown was broad-based, with price growth for transportation and food registering the most notable decelerations.

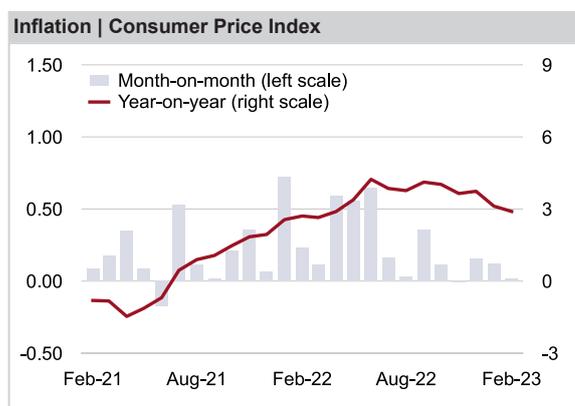
That said, the trend was unchanged, with annual average inflation coming in at January's 3.5% in February.

Lastly, consumer prices rose 0.02% in February over the previous month, moderating from January's 0.12% increase.

FocusEconomics panelists see inflation averaging 2.5% in 2023, which is down 0.5 percentage points from last month's forecast. For 2024, they project average inflation to be 1.9%.



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

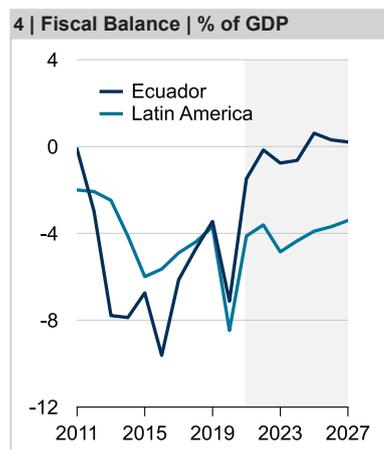
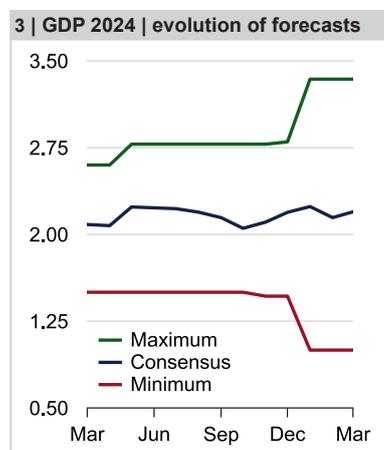
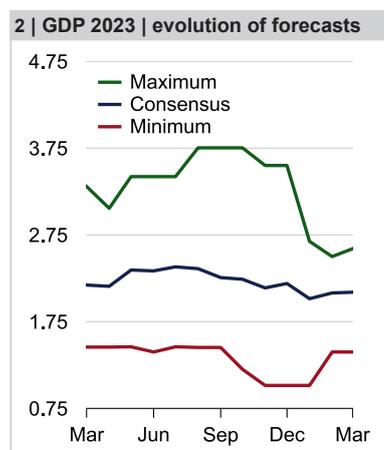
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	17.0	17.3	17.5	17.8	18.0	18.3	18.5	18.8	19.0	19.3
GDP per capita (USD)	6,319	6,261	5,670	5,979	6,309	6,508	6,678	6,927	6,781	6,931
GDP (USD bn)	107.6	108.1	99.3	106.2	113.6	118.8	123.6	130.1	129.1	133.8
Economic Growth (Nominal GDP, ann. var. %)	3.1	0.5	-8.2	6.9	7.0	4.6	4.1	5.2	-0.7	3.6
Economic Growth (GDP, ann. var. %)	1.3	0.0	-7.8	4.2	2.8	2.1	2.2	2.1	2.2	2.3
Domestic Demand (ann. var. %)	2.2	-0.9	-10.2	8.1	3.7	2.0	2.0	2.2	2.2	2.1
Private Consumption (ann. var. %)	2.1	0.3	-8.2	10.2	4.1	2.1	2.1	2.4	2.5	2.6
Government Consumption (ann. var. %)	3.5	-2.0	-5.1	-1.7	2.1	1.2	1.1	2.2	2.1	2.1
Fixed Investment (ann. var. %)	2.0	-3.3	-19.0	4.3	2.7	2.2	2.2	2.6	2.6	2.5
Exports (G&S, ann. var. %)	1.2	3.6	-5.4	-0.1	1.5	2.3	2.8	3.0	3.1	3.1
Imports (G&S, ann. var. %)	4.4	0.3	-13.8	13.2	4.7	1.7	2.7	3.5	3.6	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	4.8	4.8	4.8
Fiscal Balance (% of GDP)	-4.7	-3.5	-7.1	-1.5	-0.2	-0.8	-0.6	0.6	0.3	0.2
Public Debt (% of GDP)	49.8	53.0	63.6	58.6	57.2	55.4	53.0	51.9	50.7	48.3
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	0.3	-0.1	-0.9	1.9	3.7	2.0	1.8	1.5	1.9	1.8
Inflation (CPI, ann. var. %, aop)	-0.2	0.3	-0.3	0.1	3.5	2.5	1.9	1.6	1.5	1.5
91-120 Day Average Deposit Rate (% , eop)	5.43	6.17	5.89	5.91	6.35	6.17	-	-	-	-
External Sector										
Current Account Balance (% of GDP)	-1.2	-0.1	2.7	2.8	2.4	1.6	1.5	1.1	0.9	0.9
Current Account Balance (USD bn)	-1.3	-0.1	2.7	3.0	2.8	1.9	1.8	1.5	1.1	1.2
Merchandise Trade Balance (USD bn)	-0.2	1.0	3.5	3.3	3.7	3.3	2.6	2.4	2.3	2.0
Merchandise Exports (USD bn)	22.2	22.8	20.6	27.2	32.9	32.5	32.2	32.6	33.9	34.2
Merchandise Imports (USD bn)	22.4	21.7	17.1	24.0	29.2	29.2	29.6	30.2	31.7	32.3
Merchandise Exports (ann. var. %)	13.3	2.8	-9.6	32.3	20.9	-1.2	-1.1	1.4	4.0	0.9
Merchandise Imports (ann. var. %)	15.9	-2.7	-21.4	40.3	21.8	0.0	1.4	2.0	4.8	2.0
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	8.9	9.7	13.0	14.2	-
International Reserves (months of imports)	1.4	1.9	5.1	4.0	3.5	3.7	3.9	5.2	5.4	-
External Debt (USD bn)	40.2	46.1	52.5	56.2	57.5	60.7	62.2	-	-	-
External Debt (% of GDP)	37.4	42.6	52.9	53.0	50.6	51.1	50.3	-	-	-
Quarterly Data										
	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. %)	3.2	2.5	2.6	2.5	1.8	1.7	2.2	2.3	2.4	2.3
Economic Growth (GDP, qoq s.a. var. %)	1.7	-	-	-	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	4.1	3.7	3.1	1.9	2.0	2.2	-	-	-	-
Inflation (CPI, ann. var. %, aop)	3.9	3.8	3.1	2.4	2.1	2.1	1.8	1.7	1.8	2.1
Monthly Data										
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Economic Activity (IDEAC, ann. var. %)	12.4	4.3	1.2	7.2	4.9	0.0	2.7	-0.2	-	-
Consumer Confidence Index (50-pt threshold)	36.3	35.1	36.0	36.2	36.6	35.3	35.1	36.7	36.5	-
Inflation (CPI, mom var. %)	0.56	0.65	0.16	0.03	0.36	0.12	-0.01	0.16	0.12	0.02
Inflation (CPI, ann. var. %)	3.4	4.2	3.9	3.8	4.1	4.0	3.6	3.7	3.1	2.9

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	0.8
EMFI	2.0	2.9	-	-
Euromonitor Int.	2.6	2.5	-0.2	0.1
Fitch Ratings	2.1	3.1	-1.7	-0.5
Fitch Solutions	2.3	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	-
Public Forecasts				
CEPAL	2.0	-	-	-
Summary				
Minimum	1.4	1.0	-2.6	-2.3
Maximum	2.6	3.3	1.0	0.8
Median	2.1	2.1	-0.3	-0.5
Consensus	2.1	2.2	-0.8	-0.6
History				
30 days ago	2.1	2.1	-0.8	-0.6
60 days ago	2.0	2.2	-0.7	-0.7
90 days ago	2.2	2.2	-0.1	0.4



Notes and sources

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

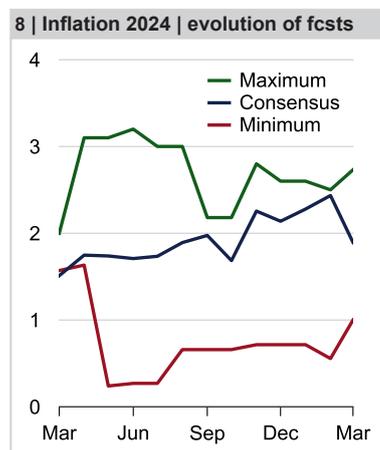
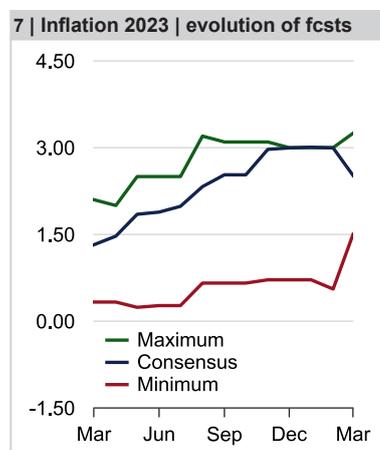
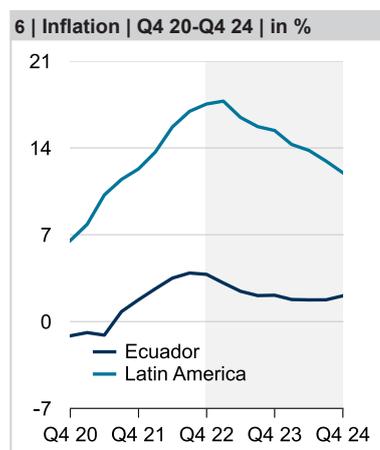
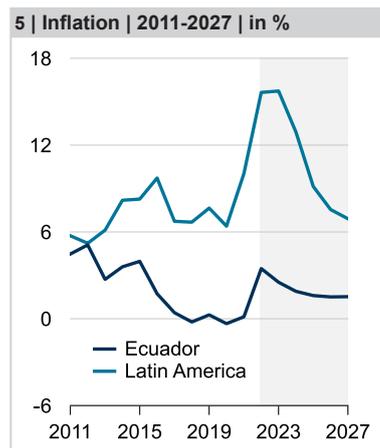
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCE, *Banco Central del Ecuador*) and IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 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	2.0	-	-	-
Capital Economics	0.7	0.7	1.5	1.0
Citigroup Global Mkts	2.0	1.0	-	-
EIU	1.4	2.2	2.4	1.7
EMFI	2.2	-	2.3	-
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	2.5	2.4	-	-
Humboldt Management	2.5	-	-	-
JPMorgan	2.5	2.0	2.4	2.4
Moody's Analytics	-	-	-	-
Oxford Economics	2.4	2.0	2.8	2.0
Torino Capital	2.2	-	2.5	-
Summary				
Minimum	0.7	0.7	1.5	1.0
Maximum	2.7	2.4	3.2	2.7
Median	2.2	2.0	2.5	1.8
Consensus	2.0	1.8	2.5	1.9
History				
30 days ago	2.2	1.8	3.0	2.4
60 days ago	2.1	1.8	3.0	2.3
90 days ago	2.1	1.8	3.0	2.1



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.

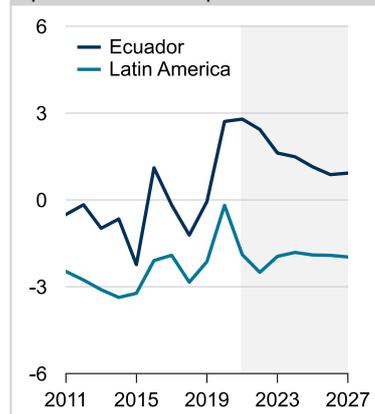
8 Inflation, evolution of 2024 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

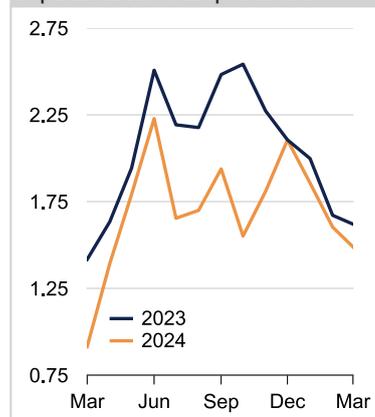
Current Account and International Reserves

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	1.1	1.5	8.7	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Citigroup Global Mkts	2.1	1.0	9.0	9.0
EIU	1.3	0.4	9.7	10.9
EMFI	1.9	-	-	-
Euromonitor Int.	0.6	0.3	6.9	6.6
Fitch Ratings	1.8	1.9	7.1	6.0
Fitch Solutions	2.0	2.6	10.5	10.5
FrontierView	-	-	-	-
Goldman Sachs	0.7	0.7	11.6	14.4
Humboldt Management	0.9	-	7.0	-
JPMorgan	1.9	1.0	-	-
Moody's Analytics	2.8	2.0	-	-
Oxford Economics	2.6	3.2	-	-
Torino Capital	1.0	-	-	-
Summary				
Minimum	0.6	0.3	6.9	6.0
Maximum	2.8	3.2	11.6	14.4
Median	1.9	1.5	9.0	10.5
Consensus	1.6	1.5	8.9	9.7
History				
30 days ago	1.7	1.6	9.0	9.8
60 days ago	2.0	1.9	9.1	9.3
90 days ago	2.1	2.1	9.8	10.8

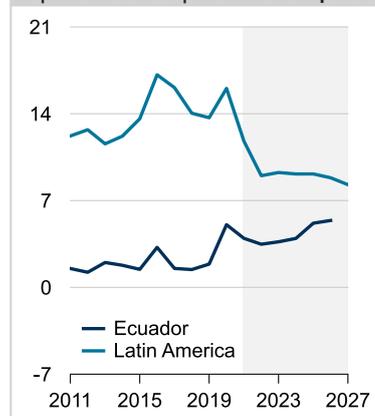
9 | Current Account | % of GDP



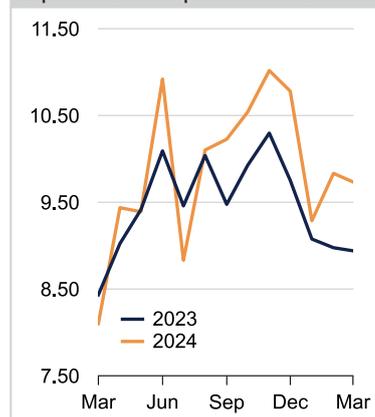
10 | Current Account | evol. of fcsts



11 | Int. Reserves | months of imports



12 | Int. Reserves | evol of fcsts



Notes and sources

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

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

9 Current account balance as % of GDP.

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

11 International reserves, months of imports.

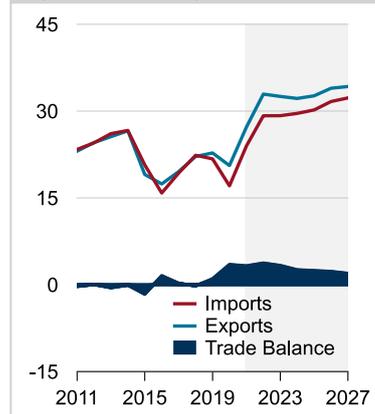
12 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

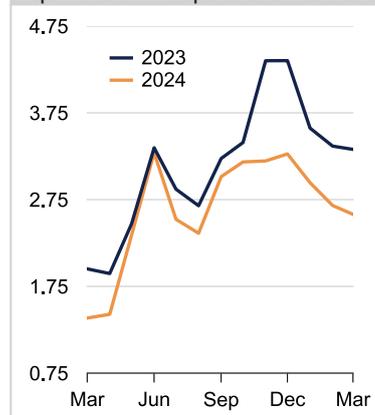
Exports and Imports

	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
Individual Forecasts				
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	34.3	36.7	31.4	34.2
EMFI	29.9	-	27.5	-
Euromonitor Int.	-	-	-	-
Fitch Ratings	33.9	33.2	31.0	30.2
Fitch Solutions	32.2	31.8	28.6	27.5
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	-
Summary				
Minimum	28.3	28.3	25.4	24.8
Maximum	37.6	36.7	34.4	34.2
Median	32.2	32.4	29.3	29.8
Consensus	32.5	32.2	29.2	29.6
History				
30 days ago	32.6	32.4	29.3	29.7
60 days ago	32.7	32.5	29.1	29.6
90 days ago	33.5	32.7	29.1	29.4

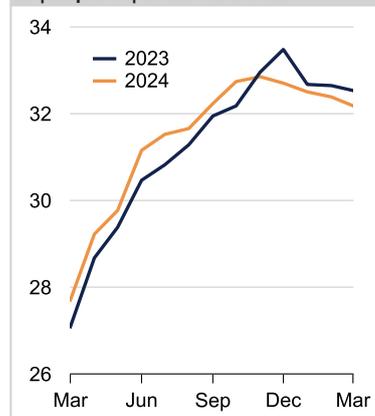
13 | Trade Balance | USD bn



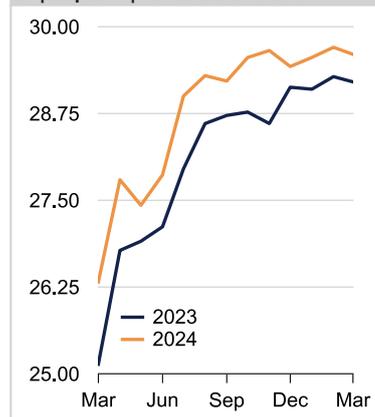
14 | Trade Balance | evol. of forecasts



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

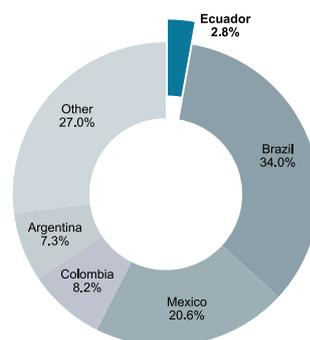
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

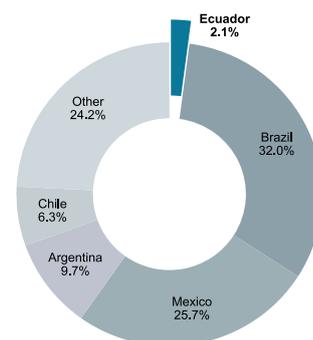
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

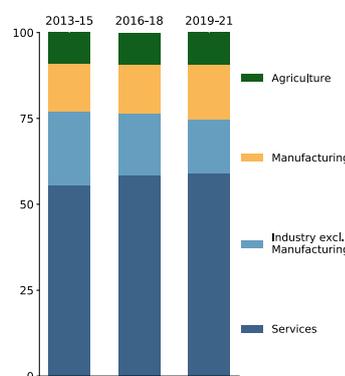


GDP | %-share in Latin America

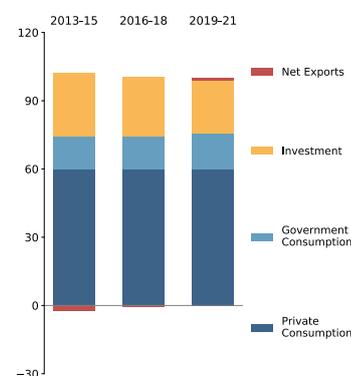


Economic Structure

GDP by Sector | share in %

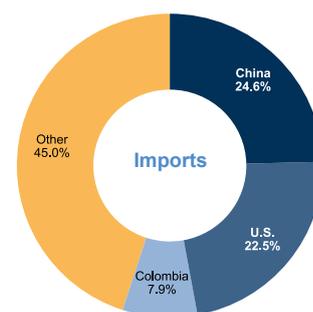
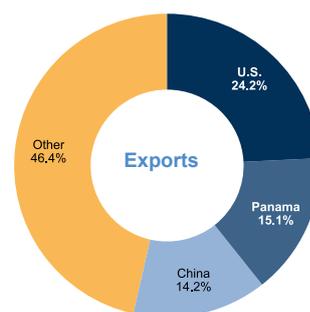


GDP by Expenditure | share in %

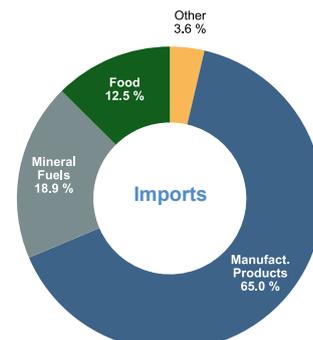
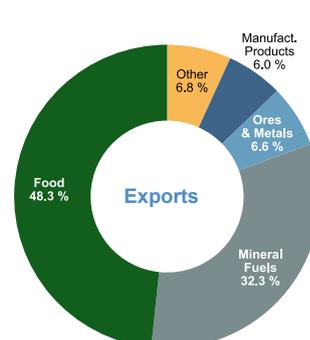


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

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

+34 932 651 040

