

LATINFOCUS CONSENSUSFORECAST

Ecuador • November 2023

ECUADOR	2
CALENDAR	10
NOTES	11

PUBLICATION DATE 7 November 2023
FORECASTS COLLECTED 31 October 2023 - 5 November 2023
INFORMATION AVAILABLE Up to and including 5 November 2023
NEXT EDITION 5 December 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

BENCE VÁRADI
Development Team Lead

ALEXANDER RITUERTO
Junior Data Analyst

ALMANAS STANAPEDIS
Senior Economist

MAR LOBATO
Data Quality Coordinator

BORJA VALERO
Junior Data Analyst

MARTA CASANOVAS
Economist

PAOLA TIRANZONI
Data Solutions Specialist

INÉS DRAAIJER
Research Assistant

MATTHEW CUNNINGHAM
Economist

ÒSCAR BUSQUETS
Junior Data Scientist

PAU ROMERO
Research Assistant

ALEJANDRO LÓPEZ
Economist

JAN LEYVA
Junior Data Scientist

ANTONI CRESPI
Research Assistant

MAGDALENA PRESHLENOVA
Economist

ALBERT NAVARRO
Junior Data Scientist

ALINA PETRYK
Partnerships Manager

ADRIÀ SOLANES
Economist

CRISTOBAL BASCUÑÁN
Junior Data Scientist

HANNAH TAYLOR
Editor

MARTA OLIVA
Junior Data Analyst

Ecuador

Upside growth risks with Noboa

Ecuador

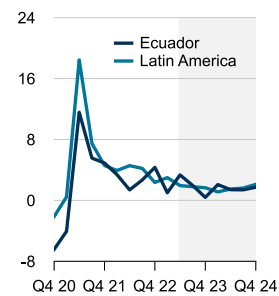


Massimo Bassetti
Senior Economist

LONG-TERM TRENDS | 3-year averages

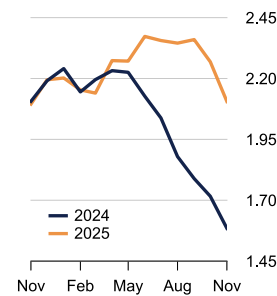
	2020-22	2023-25	2026-28
GDP growth (%):	-0.2	1.7	2.3
Fiscal Balance (% of GDP):	-2.9	-1.6	-0.9
Public Debt (% of GDP):	58.3	54.1	-
Inflation (%):	1.1	2.5	2.0
Current Account (% of GDP):	2.3	0.8	0.9

Economic Growth



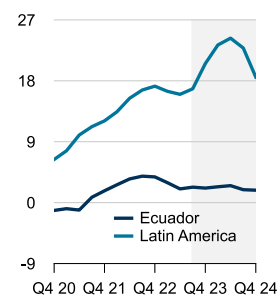
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



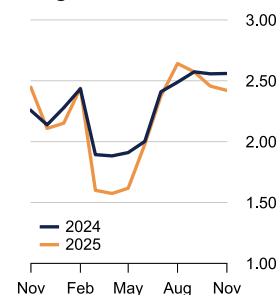
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: GDP increased at a faster year-on-year pace in the second quarter. Household spending gained considerable speed thanks to rising remittances and consumer credit, government consumption rose faster amid higher salary payments, and fixed investment rebounded on the back of a strong construction sector. Our panelists expect growth to have moderated in the third quarter. Economic activity expanded at a slower year-on-year pace, on average, in July–August than in Q2. That said, merchandise exports fell at a softer clip in the same two-month period relative to Q2. In politics, the presidential runoff, which took place on 15 October, saw center-right Daniel Noboa defeating leftist Luisa González with over 52% of the votes. Noboa is set to focus on improving the business environment, fostering job creation and tackling violence.

GDP outlook: Our panel sees GDP growing at a broadly stable pace in 2024 compared to 2023. Investment activity should strengthen amid more favorable financing conditions and a more stable political environment. That said, a slightly higher unemployment rate should restrain the pace of growth. The performance of the global economy and social stability are the main factors to watch. FocusEconomics panelists see GDP expanding 1.6% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 2.1% in 2025.

Inflation: Inflation came in at 2.2% in September, which was down from August’s 2.6%. Inflation should remain fairly low next year, kept in check by a dollarized economy. Against this backdrop, global energy price spikes and swings in agricultural prices due to the El Niño weather pattern are key factors to monitor. FocusEconomics panelists see consumer prices rising 2.6% on average in 2024, which is unchanged from one month ago, and rising 2.4% on average in 2025.

Monetary policy: The country officially dollarized its economy in January 2000. Therefore, it lacks an independent monetary policy. Monetary conditions largely depend on the U.S. Fed’s stance. The Central Bank supplies and manages the currency. The economy is set to remain dollarized throughout our forecast horizon ending in 2028.

Currency: The U.S. dollar index traded at 105 on 3 November, depreciating 1.9% month on month. The USD is legal tender and has circulated freely in Ecuador since the country officially dollarized its economy in 2000. To facilitate small transactions, a limited number of domestic coins of small value, fully backed by U.S. dollars, remain in circulation. Our panelists do not see a change in the FX regime during our forecast horizon to 2028.

REAL SECTOR | Economic activity growth gains steam in August

Latest reading: Economic activity rose 4.3% year on year in August (July: +3.9% yoy).

Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 2.9%, down from July's 3.1% reading.

Our Consensus: FocusEconomics panelists see GDP expanding 1.6% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 2.1% in 2025.

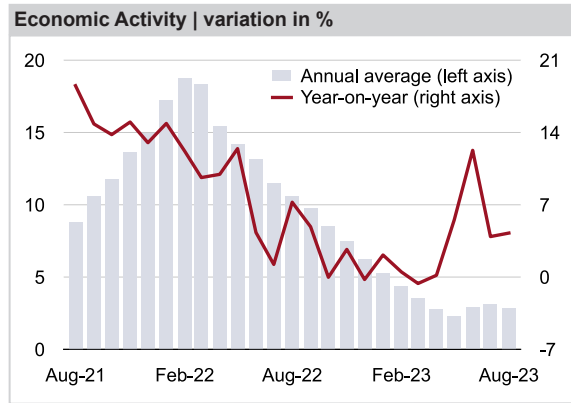
MONETARY SECTOR | Inflation slides in September

Latest reading: Inflation came in at 2.2% in September, which was down from August's 2.6%. Looking at the details of the release, clothing and footwear prices fell at a quicker pace in September compared to the previous month, while price pressures for food and non-alcoholic beverages eased. Moreover, prices for restaurants and hotels grew at a more subdued pace.

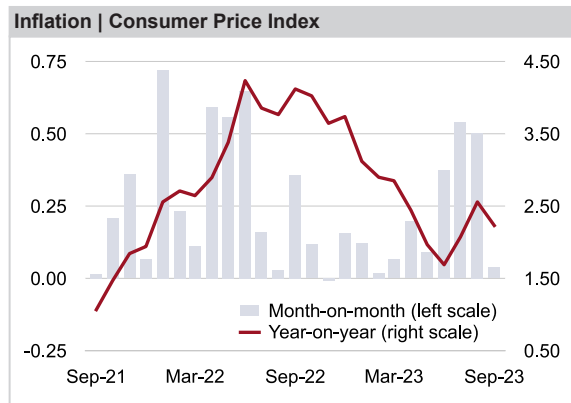
Annual average inflation ticked down to 2.8% in September (August: 2.9%).

Finally, consumer prices increased 0.04% in September over the previous month, coming in below the 0.50% increase recorded in August. September's result marked the softest rise in prices since February.

Our Consensus: FocusEconomics panelists see consumer prices rising 2.6% on average in 2024, which is unchanged from one month ago, and rising 2.4% on average in 2025.



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 | 2019 - 2028

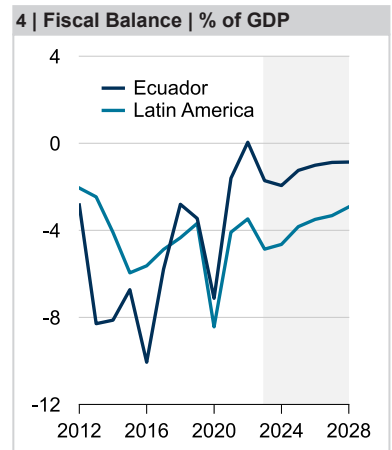
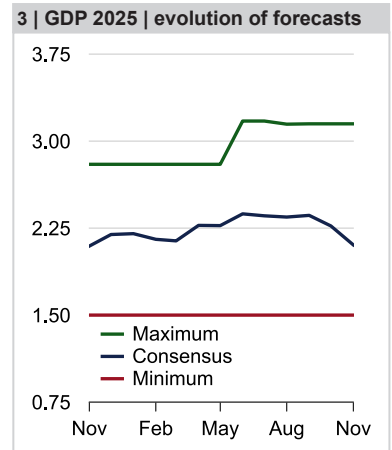
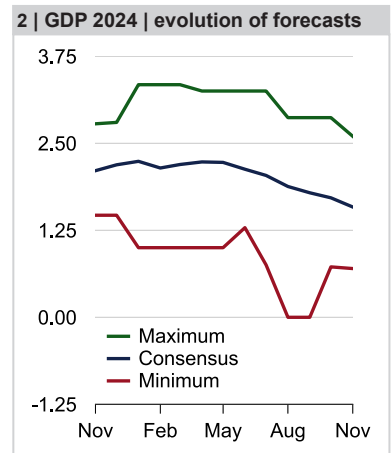
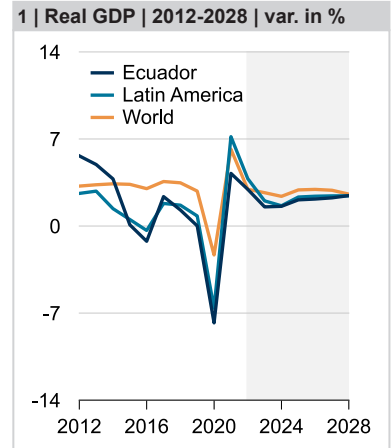
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	17.3	17.5	17.8	18.0	18.3	18.5	18.8	19.0	19.3	19.6
GDP per capita (USD)	6,261	5,670	5,979	6,390	6,461	6,681	6,969	7,025	7,231	7,443
GDP (USD bn)	108.1	99.3	106.2	115.0	118.0	123.7	130.8	133.8	139.6	145.7
Economic Growth (Nominal GDP, ann. var. %)	0.5	-8.2	6.9	8.4	2.5	4.9	5.8	2.2	4.4	4.4
Economic Growth (GDP, ann. var. %)	0.0	-7.8	4.2	2.9	1.5	1.6	2.1	2.2	2.3	2.4
Private Consumption (ann. var. %)	0.3	-8.2	10.2	4.6	2.0	1.8	2.4	2.4	2.5	2.6
Government Consumption (ann. var. %)	-2.0	-5.1	-1.7	4.5	2.1	1.4	1.8	2.6	2.5	2.4
Fixed Investment (ann. var. %)	-3.3	-19.0	4.3	2.5	-0.9	1.4	2.7	2.5	2.5	2.5
Exports (G&S, ann. var. %)	3.6	-5.4	-0.1	2.5	0.9	0.3	2.6	3.2	3.1	2.8
Imports (G&S, ann. var. %)	0.3	-13.8	13.2	4.5	1.9	0.8	2.8	3.1	3.3	3.2
Industry (ann. var. %)	0.2	-10.0	0.5	1.1	-	-	-	-	-	-
Unemployment (% of active population, aop)	4.4	6.1	5.2	4.3	4.2	4.4	-	-	-	-
Fiscal Balance (% of GDP)	-3.5	-7.1	-1.6	0.0	-1.7	-1.9	-1.2	-1.0	-0.9	-0.9
Public Debt (% of GDP)	53.0	63.6	57.1	54.2	53.9	53.6	54.8	54.4	53.8	-
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	-0.1	-0.9	1.9	3.7	2.4	2.0	2.1	2.1	2.1	2.1
Inflation (CPI, ann. var. %, aop)	0.3	-0.3	0.1	3.5	2.5	2.6	2.4	2.1	2.0	2.0
91-120 Day Average Deposit Rate (% , eop)	6.17	5.89	5.91	6.35	-	-	-	-	-	-
External Sector										
Current Account Balance (% of GDP)	-0.1	2.2	2.9	1.8	1.3	0.3	0.7	1.0	1.0	0.7
Current Account Balance (USD bn)	-0.2	2.2	3.1	2.1	1.5	0.4	1.0	1.3	1.4	1.0
Merchandise Trade Balance (USD bn)	1.0	3.5	3.0	2.5	1.6	0.8	2.0	1.9	1.9	0.8
Merchandise Exports (USD bn)	22.8	20.6	27.0	33.0	30.8	29.8	31.7	32.1	33.2	32.2
Merchandise Imports (USD bn)	21.7	17.1	24.0	30.5	29.1	29.0	29.7	30.2	31.2	31.5
Merchandise Exports (ann. var. %)	2.8	-9.7	31.1	22.5	-6.9	-3.2	6.3	1.3	3.4	-2.8
Merchandise Imports (ann. var. %)	-2.7	-21.4	40.3	27.2	-4.5	-0.4	2.4	1.8	3.4	0.7
Foreign Direct Investment (USD bn)	1.0	1.1	0.6	0.8	-	-	-	-	-	-
International Reserves (USD bn)	3.4	7.2	7.9	8.5	7.6	6.9	7.1	7.6	7.8	-
International Reserves (months of imports)	1.9	5.1	4.0	3.3	3.1	2.8	2.9	3.0	3.0	-
External Debt (USD bn)	46.1	52.5	56.3	57.5	-	-	-	-	-	-
External Debt (% of GDP)	42.6	52.9	53.0	50.0	-	-	-	-	-	-
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. %)	2.7	4.3	1.0	3.3	2.0	0.4	2.1	1.4	1.4	1.7
Economic Growth (GDP, qoq s.a. var. %)	1.7	2.3	-3.1	2.5	0.7	0.4	0.0	0.4	0.4	0.5
Inflation (CPI, ann. var. %, aop)	3.9	3.8	3.0	2.0	2.3	2.2	2.3	2.5	1.9	1.8
91-120 Day Average Deposit Rate (% , eop)	5.93	6.35	6.92	7.03	7.40	-	-	-	-	-
Monthly Data										
	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23
Economic Activity (IDEAC, ann. var. %)	-0.2	2.1	0.5	-0.6	0.2	5.5	12.3	3.9	4.3	-
Consumer Confidence Index (50-pt threshold)	36.7	36.5	35.3	35.7	35.5	34.4	35.3	35.6	35.0	35.7
Inflation (CPI, mom var. %)	0.16	0.12	0.02	0.06	0.20	0.09	0.37	0.54	0.50	0.04
Inflation (CPI, ann. var. %, eop)	3.7	3.1	2.9	2.8	2.4	2.0	1.7	2.1	2.6	2.2
Merchandise Trade Balance (USD bn)	0.0	-0.2	0.1	0.0	0.1	0.0	0.1	0.1	-0.2	-
Merchandise Exports (ann. var. %)	24.0	-4.8	-5.4	-12.2	-12.6	-7.2	-17.0	-5.7	-0.8	-
Merchandise Imports (ann. var. %)	0.9	-3.6	1.9	-10.6	-9.3	-4.3	-18.7	-8.0	-0.6	-
International Reserves (USD bn)	8.5	8.4	7.9	8.2	8.1	7.5	7.0	7.0	6.4	6.3

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	
	2024	2025	2024	2025
BancTrust & Co.	0.7	-	-2.5	-
Barclays Capital	2.0	-	-2.2	-
CABI	1.0	-	-2.0	-
Capital Economics	1.8	2.0	-	-
Citigroup Global Mkts	1.5	1.5	-0.7	-0.2
EIU	0.7	1.8	-2.5	-2.5
EmergingMarketWatch	2.5	-	-	-
EMFI	1.0	-	-0.5	-
Euromonitor Int.	1.6	2.5	-1.9	-
Fitch Ratings	1.5	1.7	-2.1	-2.3
Fitch Solutions	1.0	3.1	-2.0	-1.2
FrontierView	1.8	2.0	-	-
Goldman Sachs	2.5	2.4	-	-
Humboldt Management	1.6	-	-	-
JPMorgan	1.2	-	-	-
Moody's Analytics	2.2	2.2	-4.0	-0.9
Oxford Economics	0.9	1.9	-3.4	-1.9
Public Forecasts				
CEPAL	2.6	-	-	-
IMF	1.8	2.0	-0.8	-0.6
World Bank	1.9	2.2	-0.7	-0.5
Summary				
Minimum	0.7	1.5	-4.0	-2.5
Maximum	2.6	3.1	-0.5	-0.2
Median	1.6	2.0	-2.0	-1.0
Consensus	1.6	2.1	-1.9	-1.2
History				
30 days ago	1.7	2.3	-1.6	-0.8
60 days ago	1.8	2.4	-1.7	-0.8
90 days ago	1.9	2.3	-1.5	-0.9



Notes and sources

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

Long-term chart period from 2012 to 2028 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 the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

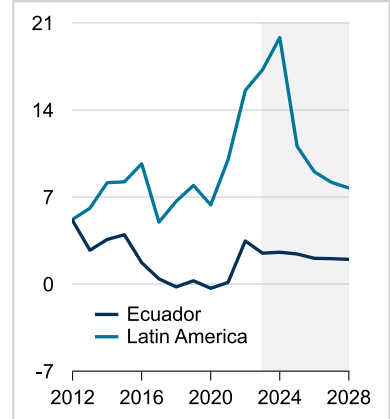
- 1 GDP, annual variation in %. Source: BCE.
- 2 GDP, evolution of 2024 forecasts during the last 12 months.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.

Monetary Sector | Inflation

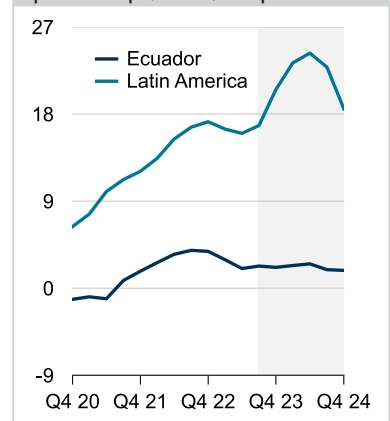
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
BancTrust & Co.	1.8	-	2.2	-
Barclays Capital	2.0	-	-	-
CABI	3.0	-	-	-
Capital Economics	1.5	1.7	1.8	1.8
Citigroup Global Mkts	1.0	-	-	-
EIU	1.8	2.0	2.5	1.8
EmergingMarketWatch	3.0	-	-	-
EMFI	1.5	-	1.9	-
Euromonitor Int.	-	-	2.1	2.2
Fitch Ratings	-	-	1.9	1.6
Fitch Solutions	2.5	3.5	3.0	3.0
FrontierView	-	-	2.5	2.3
Goldman Sachs	2.3	2.0	2.6	2.1
Humboldt Management	1.5	-	-	-
JPMorgan	2.0	-	2.4	-
Moody's Analytics	-	-	7.4	6.9
Oxford Economics	2.3	2.0	2.2	2.0
Public Forecasts				
IMF	1.5	1.5	1.8	1.5
World Bank	-	-	1.7	1.5
Summary				
Minimum	1.0	1.5	1.7	1.5
Maximum	3.0	3.5	7.4	6.9
Median	1.9	2.0	2.2	2.0
Consensus	2.0	2.1	2.6	2.4
History				
30 days ago	2.1	2.1	2.6	2.5
60 days ago	2.1	2.1	2.6	2.6
90 days ago	2.0	2.2	2.5	2.6

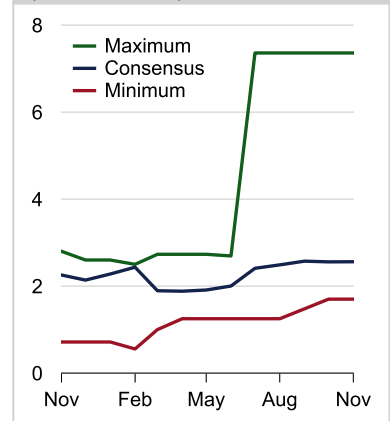
5 | Inflation | 2012-2028 | in %



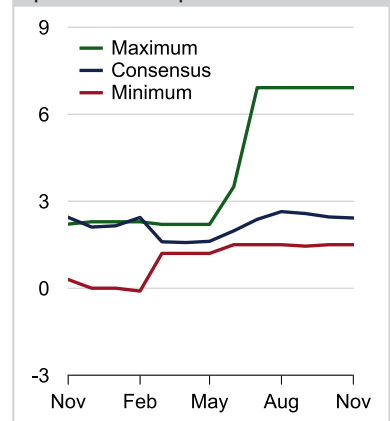
6 | Inflation | Q4 20-Q4 24 | in %



7 | Inflation 2024 | evolution of fcsts



8 | Inflation 2025 | evolution of fcsts



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 2024 forecasts during the last 12 months.

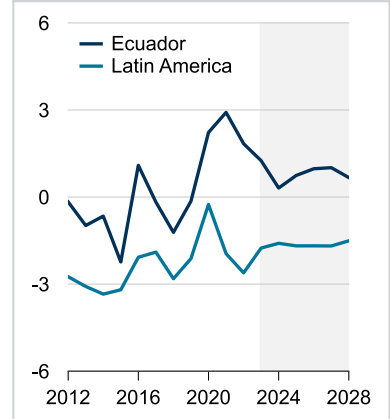
8 Inflation, evolution of 2025 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

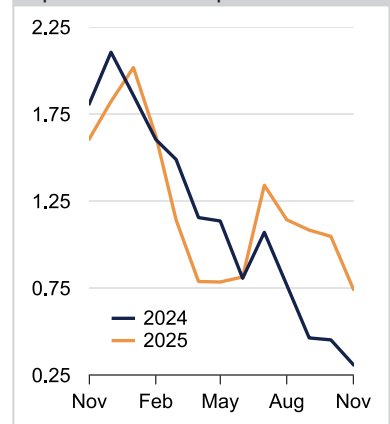
Current Account and International Reserves

Individual Forecasts	Current Account % of GDP		Int. Reserves USD bn	
	2024	2025	2024	2025
BancTrust & Co.	-0.6	-	4.9	-
Barclays Capital	0.3	-	6.1	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Citigroup Global Mkts	1.0	1.5	9.0	-
EIU	-0.9	-0.5	6.8	6.2
EmergingMarketWatch	-	-	-	-
EMFI	0.7	-	-	-
Euromonitor Int.	0.5	-	6.5	-
Fitch Ratings	1.2	0.9	6.7	6.3
Fitch Solutions	0.7	1.4	6.0	6.2
FrontierView	-	-	-	-
Goldman Sachs	1.7	1.7	9.0	9.7
Humboldt Management	-0.6	-	-	-
JPMorgan	-0.6	-	-	-
Moody's Analytics	-0.5	-0.7	-	-
Oxford Economics	-0.7	-0.1	-	-
Public Forecasts				
IMF	1.6	1.6	-	-
World Bank	0.8	0.8	-	-
Summary				
Minimum	-0.9	-0.7	4.9	6.2
Maximum	1.7	1.7	9.0	9.7
Median	0.5	0.9	6.6	6.2
Consensus	0.3	0.7	6.9	7.1
History				
30 days ago	0.5	1.0	7.0	7.3
60 days ago	0.5	1.1	7.3	7.3
90 days ago	0.8	1.1	8.0	8.3

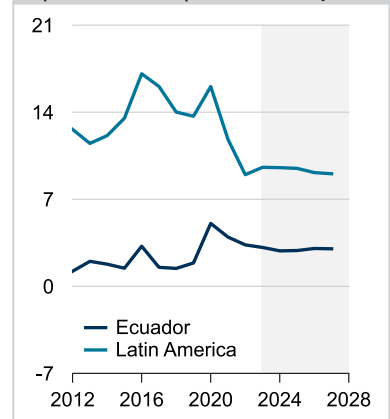
9 | Current Account | % of GDP



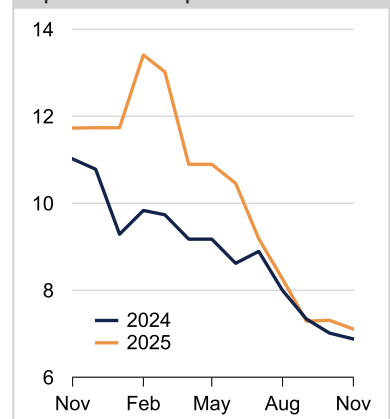
10 | Current Account | evol. of fcsts



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 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

11 International reserves, months of imports.

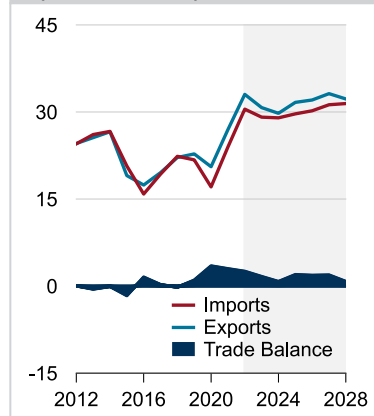
12 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

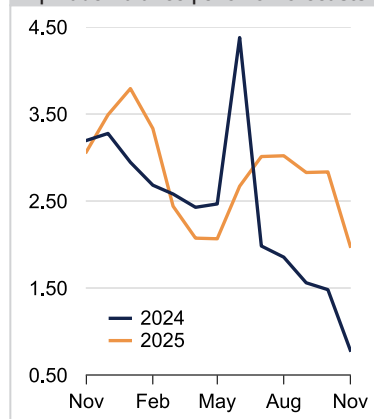
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
BancTrust & Co.	27.8	-	29.2	-
Barclays Capital	-	-	-	-
CABI	-	-	-	-
Capital Economics	-	-	-	-
Citigroup Global Mkts	28.4	-	28.4	-
EIU	30.1	30.6	28.9	29.3
EmergingMarketWatch	-	-	-	-
EMFI	29.4	-	28.0	-
Euromonitor Int.	-	-	-	-
Fitch Ratings	32.7	33.2	30.7	31.2
Fitch Solutions	27.8	29.5	27.6	28.3
FrontierView	-	-	-	-
Goldman Sachs	35.4	36.7	31.1	32.1
Humboldt Management	29.1	-	29.6	-
JPMorgan	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	27.4	28.3	27.5	27.5
Summary				
Minimum	27.4	28.3	27.5	27.5
Maximum	35.4	36.7	31.1	32.1
Median	29.1	30.6	28.9	29.3
Consensus	29.8	31.7	29.0	29.7
History				
30 days ago	30.7	32.8	29.2	29.9
60 days ago	30.5	32.6	28.9	29.8
90 days ago	30.9	32.9	29.1	29.9

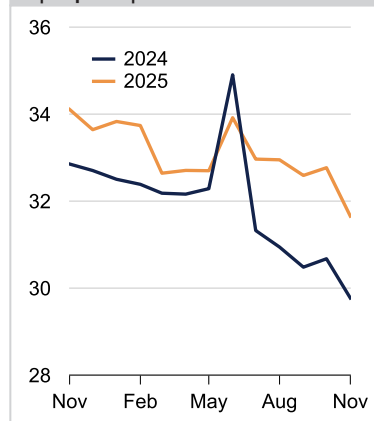
13 | Trade Balance | USD bn



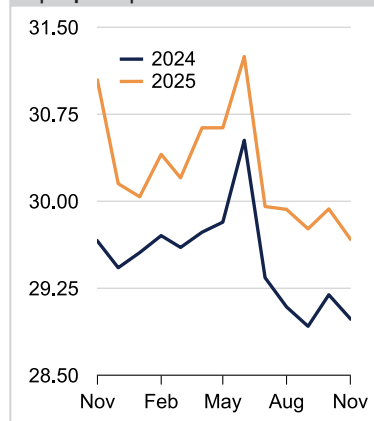
14 | Trade Balance | evol. of forecasts



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 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

15 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Imports, evolution of 2024 and 2025 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:	15 October 2023
Next elections:	2025
Central Bank Governor:	Guillermo Avellán Solines
*Acting President	

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Caa3	Stable
S&P Global Ratings:	B-	Stable
Fitch Ratings:	CCC+	-

Strengths

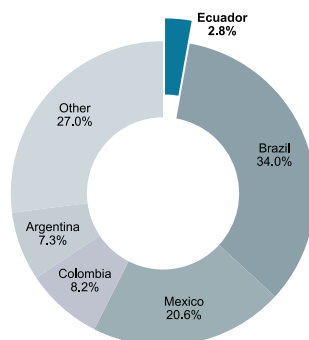
- Substantial oil and gas wealth
- Tourism potential
- Diverse climate enables a wide range of crops

Weaknesses

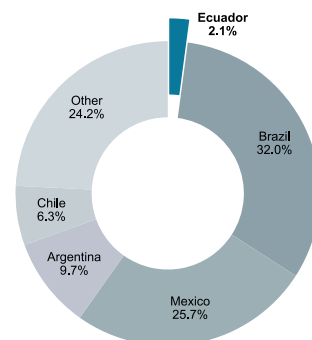
- Dollarization limits scope to adjust to external shocks
- Polarized political system
- High dependence on oil exports

Ecuador in the Region

Population | %-share in Latin America

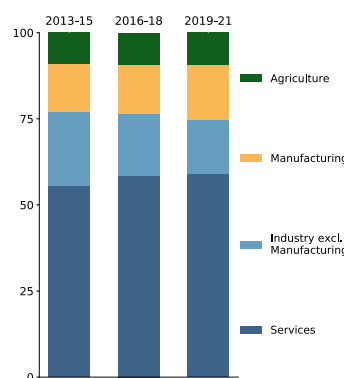


GDP | %-share in Latin America

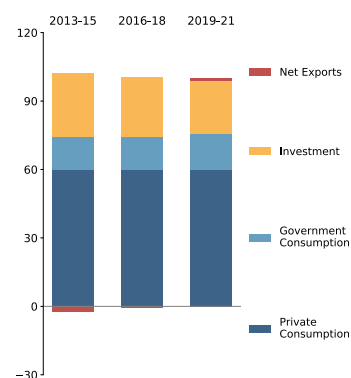


Economic Structure

GDP by Sector | share in %

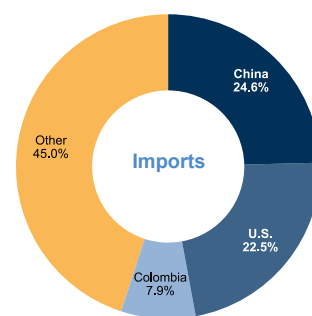
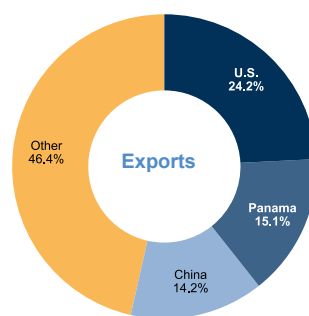


GDP by Expenditure | share in %

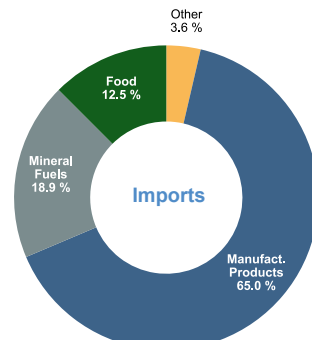
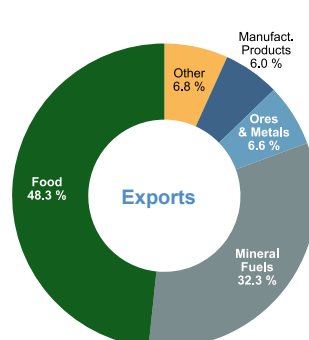


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
6 November	Brazil	October S&P Global Services PMI
	Brazil	September Balance of Payments
7 November	Colombia	October Consumer Confidence
8 November	Argentina	September Industrial Production
	Chile	October Consumer Prices
	Ecuador	October Consumer Prices
9 November	Mexico	Central Bank Meeting
	Mexico	October Consumer Prices
10 November	Brazil	October Consumer Prices
	Peru	Central Bank Meeting
	Peru	September Merchandise Trade
	Uruguay	September Manufacturing Production
15 November	Argentina	October Consumer Prices
	Colombia	Q3 2023 National Accounts
	Colombia	September Economic Activity
16 November	Uruguay	Central Bank Meeting
17 November	Brazil	September Economic Activity
	Ecuador	September Economic Activity
	Peru	Q3 2023 National Accounts
	Peru	September Economic Activity
	Argentina	November Consumer Confidence (E)
20 November	Chile	Q3 2023 National Accounts
	Argentina	October Merchandise Trade
22 November	Argentina	September Economic Activity
23 November	Argentina	September Economic Activity
27 November	Brazil	October Balance of Payments
	Mexico	October Merchandise Trade
28 November	Brazil	November Economic Sentiment (E)
1 December	Brazil	November S&P Global Manufacturing PMI
	Chile	October Economic Activity
	Chile	November Business Confidence (E)
	Colombia	November Davivienda Manufacturing PMI
	Mexico	November IMEF PMI
	Peru	November Consumer Prices

(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, 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

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

