

LATINFOCUS CONSENSUS FORECAST

Venezuela • April 2023

VENEZUELA	2
CALENDAR	10
NOTES	11

PUBLICATION DATE 18 April 2023
FORECASTS COLLECTED 11 April - 16 April 2023
INFORMATION AVAILABLE Up to and including 16 April 2023
NEXT EDITION 16 May 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

ALINA PETRYK
Partnerships Manager

MAGDALENA PRESHLENOVA
Economist

ALBERT NAVARRO
Junior Data Scientist

ADRIÀ SOLANES
Economist

CRISTINA ALONSO
Junior Data Analyst

Venezuela



Outlook moderates

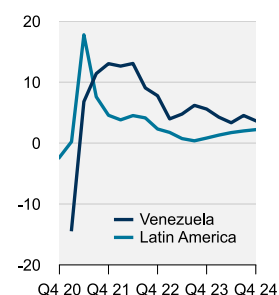
- According to a Central Bank statement, the economy grew 13.2% year on year in the third quarter of 2022, slowing from 23.3% in Q2. Activity likely weakened in Q4 amid a softer annual increase in oil production compared to Q3. Moving to this year, oil prices averaged lower in January–March than in the previous quarter, while oil production rose. Meanwhile, news reports suggest that oil exports hit their highest level since August in March, supported by increased shipments to the U.S. In other news, in late March the government and state-owned oil company PDVSA suspended the expiration periods for its debt bonds in a bid to prevent new lawsuits from creditors. During the same month, oil minister Tareck El Aissami resigned over an investigation into embezzlement at PDVSA—a sign of the regime’s escalating political infighting.
- In 2023, the economy should grow at a softer pace than last year’s projected increase. Lower oil prices, a tighter external environment and slower regional growth will be behind the deceleration. Runaway inflation will also continue to hamper growth. A potential improvement in relations with the U.S. and economic opening pose upside risks. The LatinFocus Consensus panel forecasts that the economy will expand 4.9% in 2023, which is down 0.2 percentage points from last month’s projection. In 2024, the panel sees the economy growing 4.2%.
- Inflation dipped to 156% in October 2022—the last month of available data—from September’s 157%. Inflation is projected to accelerate this year, fueled by sustained monetary financing of the fiscal deficit. Unanticipated policy changes, volatile global commodity prices and currency depreciation pose risks. Our panel sees inflation averaging 261% in 2023, which is up 23.0 percentage points from last month’s forecast, and 121% in 2024.
- The Central Bank of Venezuela aims to keep monetary aggregates under control and manage currency liquidity in the financial system via changes in indirect instruments. However, money supply growth has been extremely elevated in recent years, partly because of monetary financing of the fiscal deficit.
- On 14 April, the VED ended the day at 24.6 per USD, depreciating 2.3% month on month. Meanwhile, the parallel market rate on the same day was VED 24.9 per USD. The local currency is expected to lose further ground ahead this year amid continued monetary financing of the fiscal shortfall. Our panelists project the official rate to end 2023 at VED 65.0 per USD and 2024 at VED 134.3 per USD.

LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	27.8	26.6	-
GDP (USD bn):	65.9	96.3	-
GDP per capita (USD):	2,372	3,617	-
GDP growth (%):	-19.3	6.4	2.8
Fiscal Balance (% of GDP):	-6.5	-5.3	-3.4
Public Debt (% of GDP):	254	211	-
Inflation (%):	7,950	195	69
Current Account (% of GDP):	2.7	2.8	-
External Debt (% of GDP):	168	116	-

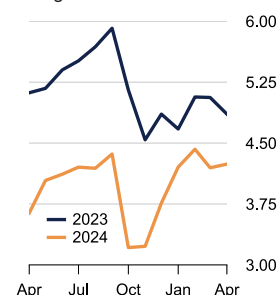
Massimo Bassetti
Senior Economist

Economic Growth



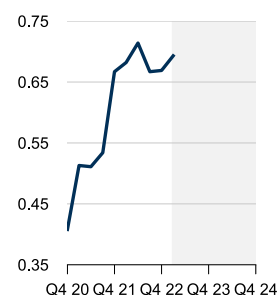
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



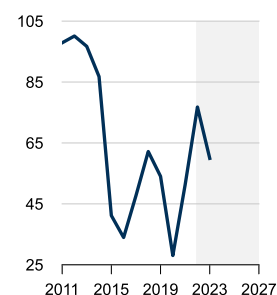
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Oil Production



Oil production, millions of barrels per day, Q4 2020 - Q4 2024.

Oil Price



Venezuelan oil price, USD per barrel.

Economic Indicators | 2018 - 2027

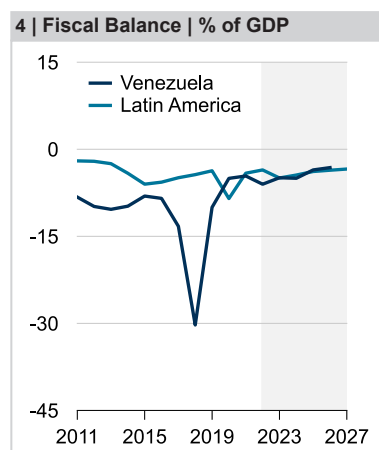
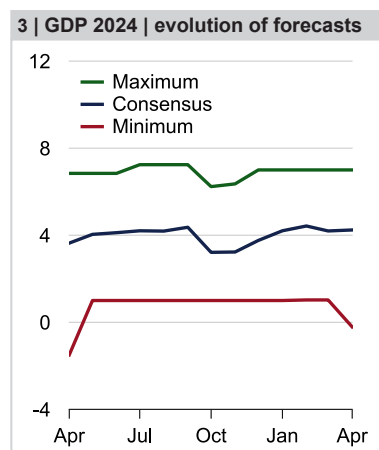
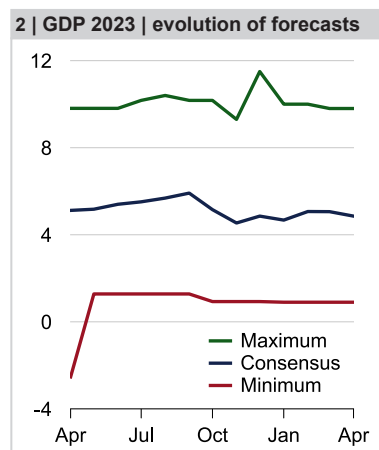
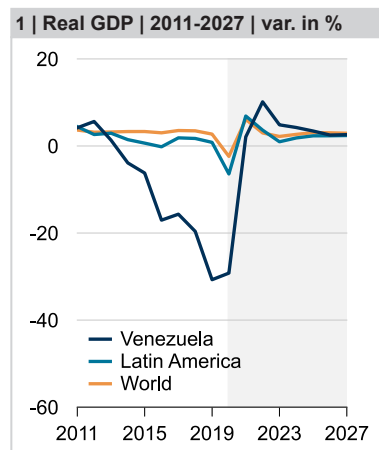
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	28.9	27.8	28.0	27.6	26.9	26.5	26.5	-	-	-
GDP per capita (USD)	3,404	2,713	2,196	2,205	2,969	3,653	4,230	-	-	-
GDP (USD bn)	98.4	75.5	61.4	60.8	79.9	97.0	111.9	-	-	-
GDP (VES bn)	1,057	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	52,527	-	-	-	-	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	-19.6	-30.7	-29.2	2.1	10.1	4.9	4.2	3.4	2.5	2.6
Domestic Demand (ann. var. %)	-18.2	-32.0	-26.0	2.0	11.1	6.2	3.8	3.0	2.5	2.6
Private Consumption (ann. var. %)	-20.1	-31.2	-27.8	3.5	11.4	5.1	4.2	3.2	2.8	2.8
Government Consumption (ann. var. %)	-9.1	-24.8	-19.9	1.3	11.0	5.4	3.6	3.0	2.6	2.8
Fixed Investment (ann. var. %)	-37.5	-37.1	-34.5	11.5	21.6	8.3	4.4	2.8	1.5	2.6
Exports (G&S, ann. var. %)	-10.8	-32.0	-41.1	3.4	18.5	5.7	10.0	3.4	3.5	4.0
Imports (G&S, ann. var. %)	0.3	-29.1	-30.2	14.9	22.8	9.9	7.7	4.7	3.4	3.1
Manufacturing Production (ann. var. %)	-39.3	-40.1	-36.5	3.2	11.0	9.7	6.0	-	-	-
Unemployment (% of active population, aop)	6.9	27.0	42.7	38.4	36.3	34.9	34.4	32.6	29.8	27.6
Fiscal Balance (% of GDP)	-30.3	-10.0	-5.0	-4.6	-6.0	-4.9	-5.0	-3.6	-3.2	-
Public Debt (% of GDP)	174.5	201.4	319.1	240.5	199.7	219.1	213.3	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	63,257	4,946	1,287	635	354	377	212	-	-	-
Inflation (CPI, ann. var. %, eop)	130,060	9,585	2,960	686	221	261	128	82	52	-
Inflation (CPI, ann. var. %, aop)	65,374	19,906	2,355	1,589	204	261	121	86	65	55
90-Day Average Deposit Rate (% eop)	14.89	24.12	24.00	36.00	36.00	-	-	-	-	-
Stock Market (ann. var. of IBC, %)	126,985	5,521	1,376	344	254	-	-	-	-	-
Exchange Rate (VED per USD, eop)	638	46,621	1,107,199	4.60	17.5	65.0	134.3	233.7	372.9	-
Exchange Rate (VED per USD, aop)	81.9	15,910	375,470	4.45	6.77	32.6	99.7	184.0	303.3	-
Non-official Exchange Rate (VED per USD, eop)	730	54,703	998,942	4.69	19.3	71.4	-	-	-	-
External Sector										
Current Account Balance (% of GDP)	8.8	8.4	-2.8	2.5	3.6	2.3	2.5	-	-	-
Current Account Balance (USD bn)	8.6	6.3	-1.7	1.5	2.9	2.2	2.8	2.4	2.7	-
Merchandise Trade Balance (USD bn)	20.9	12.8	1.6	3.2	4.4	5.0	4.3	3.9	4.3	4.2
Merchandise Exports (USD bn)	33.7	22.0	9.2	11.9	17.3	18.8	19.3	19.2	20.0	21.0
Merchandise Imports (USD bn)	12.8	9.3	7.5	8.7	12.8	13.8	15.1	15.3	15.7	16.9
Merchandise Exports (ann. var. %)	-1.0	-34.5	-58.4	29.5	45.6	9.1	2.7	-0.8	4.3	5.1
Merchandise Imports (ann. var. %)	6.3	-27.5	-18.7	15.3	48.0	7.6	9.0	1.6	2.4	7.7
Venezuelan Oil Price (USD per barrel)	62.2	54.0	28.0	51.3	76.8	59.9	-	-	-	-
Foreign Direct Investment (USD bn)	0.9	-1.3	-0.5	-0.8	-	-	-	-	-	-
International Reserves (USD bn)	8.8	6.6	6.4	10.9	9.9	10.4	11.2	11.1	11.2	11.3
International Reserves (months of imports)	8.3	8.6	10.1	15.1	9.3	9.0	8.9	8.7	8.5	8.1
External Debt (USD bn)	108	117	107	107	109	109	110	-	-	-
External Debt (% of GDP)	110	155	174	176	137	113	98.3	-	-	-
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. %)	9.1	7.8	4.0	4.8	6.2	5.6	4.3	3.3	4.5	3.7
Inflation (CPI, ann. var. %, eop)	157	240	330	414	410	364	-	-	-	-
Exchange Rate (VED per USD, eop)	8.20	17.5	24.5	31.1	39.4	50.3	-	-	-	-
Exchange Rate (VED per USD, aop)	6.72	11.0	22.7	27.8	35.2	44.8	-	-	-	-
Monthly Data										
	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Money (ann. var. of M2 %)	315	317	330	307	324	389	354	409	412	-
Inflation (CPI, mom var. %)	11.39	7.52	8.16	28.74	6.15	-	-	-	-	-
Inflation (CPI, ann. var. %)	157	137	114	157	156	-	-	-	-	-
Exchange Rate (VED per USD, eop)	5.54	5.79	7.89	8.20	8.59	11.08	17.49	22.37	24.36	24.53
Non-official Exchange Rate (VED per USD, eop)	5.78	5.91	8.15	8.37	9.05	13.10	19.30	23.11	25.10	24.95
Venezuelan Oil Price (USD per barrel)	92.3	84.7	80.0	73.7	71.6	66.9	58.2	61.7	62.0	57.3
Oil Production (mn barrels per day)	0.71	0.66	0.68	0.66	0.68	0.67	0.66	0.69	0.69	0.70
International Reserves (USD bn)	10.3	10.3	10.2	10.0	10.0	9.9	9.9	9.9	9.5	9.6

Notes: FocusEconomics Consensus Forecasts are highlighted in grey. Exchange rate (VED per USD, aop) for 2021 only refers to the average of Bolívar Digital (VED) for the period 1 October - 31 December 2021.

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
AGPV	2.0	4.4	-	-
Allianz	0.9	-	-	-
BancTrust & Co.	6.2	5.7	-	-
Capital Economics	3.0	-	-	-
Credit Suisse	5.0	5.0	-	-
DekaBank	7.0	4.8	-	-
Dinámica Venezuela	4.9	-	-	-
Ecoanalítica	2.0	5.2	-	-
Econométrica IE, C.A.	7.8	-	-	-
EIU	6.7	4.8	-3.8	-3.6
EMFI	9.8	-	-	-
Euromonitor Int.	4.3	3.3	-	-
Fitch Solutions	4.4	3.7	-4.8	-4.4
FrontierView	4.7	3.3	-	-
Julius Baer	0.9	1.0	-	-
Moody's Analytics	7.0	6.9	-	-
Oxford Economics	1.5	-0.2	-	-
Síntesis Financiera	7.6	-	-	-
Torino Capital	4.4	-	-4.0	-
UBS	7.0	7.0	-7.0	-7.0
Public Forecasts				
IMF	5.0	4.5	-	-
Summary				
Minimum	0.9	-0.2	-7.0	-7.0
Maximum	9.8	7.0	-3.8	-3.6
Median	4.9	4.7	-4.4	-4.4
Consensus	4.9	4.2	-4.9	-5.0
History				
30 days ago	5.1	4.2	-4.1	-3.9
60 days ago	5.1	4.4	-4.1	-4.1
90 days ago	4.7	4.2	-4.1	-4.1



Notes and sources

General:

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

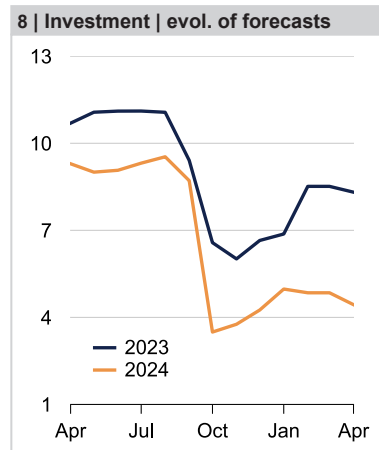
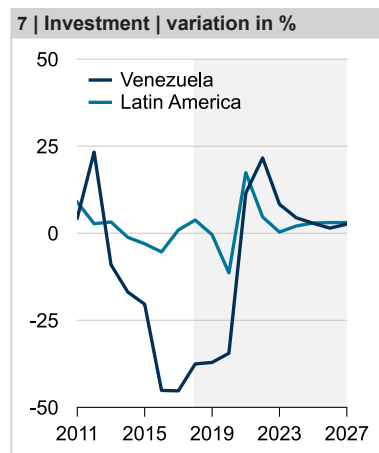
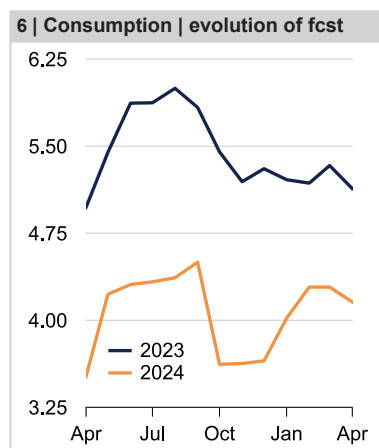
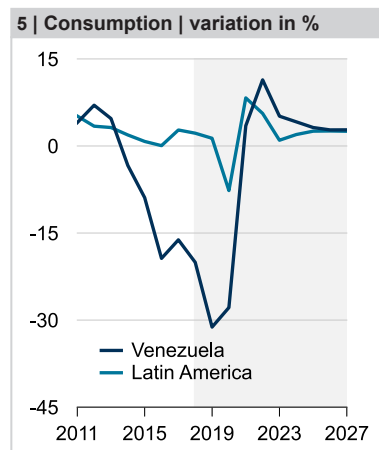
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCV, *Banco Central de Venezuela*) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 1 GDP, annual variation in %. Source: BCV.
- 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.

Real Sector | Additional forecasts

Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
AGPV	-	-	-	-
Allianz	-	-	-	-
BancTrust & Co.	5.9	5.1	11.1	8.5
Capital Economics	3.0	-	2.0	-
Credit Suisse	5.6	5.3	12.8	5.1
DekaBank	-	-	-	-
Dinámica Venezuela	4.1	-	-2.3	-
Ecoanalítica	2.3	3.6	0.8	0.5
Econométrica IE, C.A.	7.8	-	26.3	-
EIU	4.6	3.9	21.5	9.0
EMFI	-	-	-	-
Euromonitor Int.	5.6	4.7	-	-
Fitch Solutions	4.5	3.5	3.0	2.0
FrontierView	5.9	5.1	-	-
Julius Baer	-	-	-	-
Moody's Analytics	6.5	6.4	8.2	6.2
Oxford Economics	1.4	-0.2	1.4	-0.2
Síntesis Financiera	9.0	-	-	-
Torino Capital	5.7	-	6.7	-
UBS	-	-	-	-
Summary				
Minimum	1.4	-0.2	-2.3	-0.2
Maximum	9.0	6.4	26.3	9.0
Median	5.6	4.7	6.7	5.1
Consensus	5.1	4.2	8.3	4.4
History				
30 days ago	5.3	4.3	8.5	4.8
60 days ago	5.2	4.3	8.5	4.8
90 days ago	5.2	4.0	6.9	5.0



Notes and sources

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

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

5 Private consumption, annual variation in %.

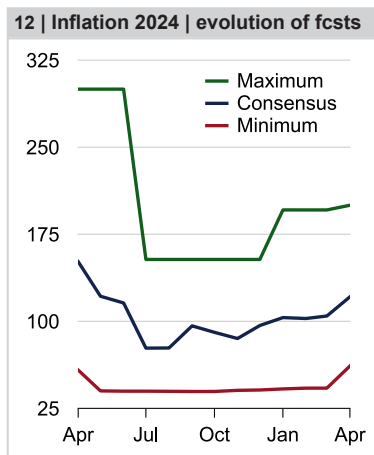
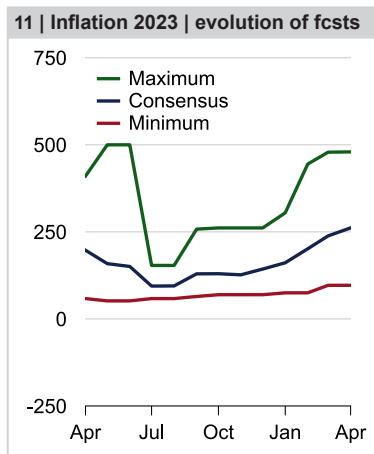
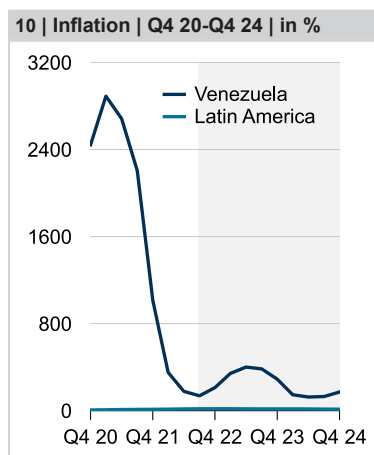
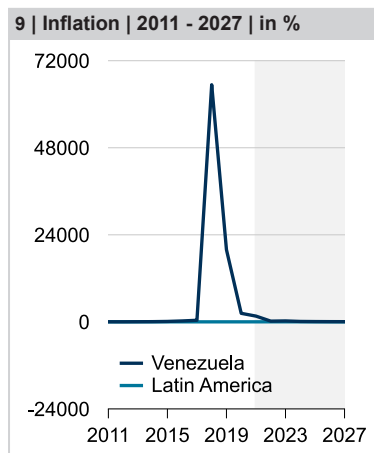
6 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.

7 Gross fixed investment, annual variation in %.

8 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
AGPV	371.0	185.0	-	-
Allianz	-	-	-	-
BancTrust & Co.	107.3	82.0	139.1	97.9
Capital Economics	-	-	130.0	-
Credit Suisse	79.6	51.1	120.1	62.4
DekaBank	-	-	-	-
Dinámica Venezuela	92.1	-	96.9	-
Ecoanalítica	227.0	117.7	324.8	153.5
Económica IE, C.A.	195.9	-	435.0	-
EIU	306.6	84.8	479.7	112.2
EMFI	390.3	-	444.8	-
Euromonitor Int.	-	-	195.7	195.9
Fitch Solutions	301.7	173.2	-	-
FrontierView	-	-	195.0	110.0
Julius Baer	-	-	96.6	61.5
Moody's Analytics	-	-	311.7	97.4
Oxford Economics	-	-	-	-
Síntesis Financiera	400.0	-	-	-
Torino Capital	525.9	-	407.7	-
UBS	140.0	100.0	145.0	120.0
Public Forecasts				
IMF	250.0	230.0	400.0	200.0
Summary				
Minimum	79.6	51.1	96.6	61.5
Maximum	525.9	230.0	479.7	200.0
Median	250.0	108.9	195.7	111.1
Consensus	260.6	128.0	261.5	121.1
History				
30 days ago	261.6	108.1	238.4	104.5
60 days ago	189.8	86.7	201.5	102.4
90 days ago	189.1	88.8	161.2	103.2



Notes and sources

General:

* 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 monetary data are from the Central Bank (BCV, *Banco Central de Venezuela*). Forecasts based on LatinFocus Consensus Forecast.

9 Inflation, annual variation of consumer price index (CPI) in % (aop).

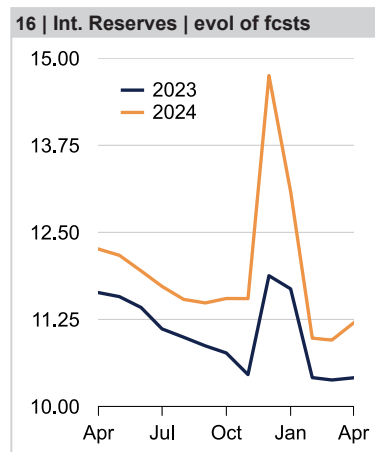
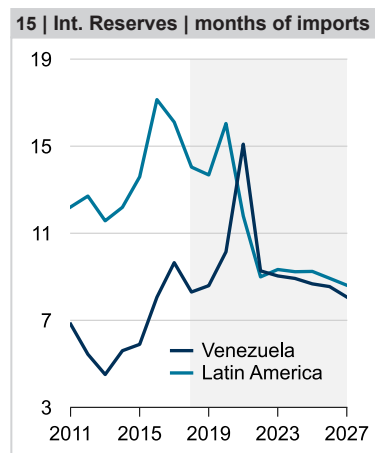
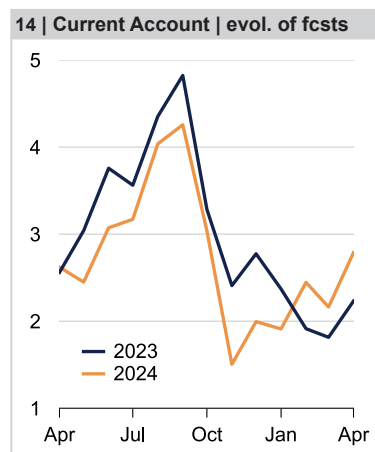
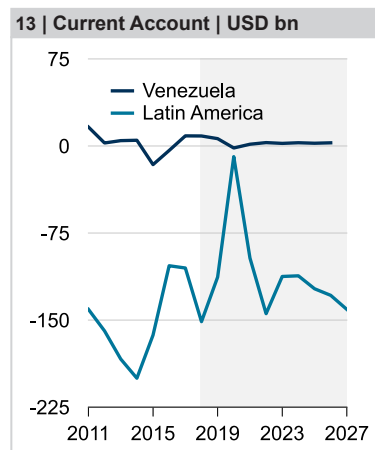
10 Quarterly inflation, annual variation of consumer price index (aop).

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

12 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 USD bn		International Reserves USD bn	
	2023	2024	2023	2024
AGPV	-	-	11.5	12.5
Allianz	-	-	-	-
BancTrust & Co.	3.6	3.1	-	-
Capital Economics	-	-	-	-
Credit Suisse	-2.2	0.7	-	-
DekaBank	2.2	2.4	-	-
Dinámica Venezuela	-	-	10.3	-
Ecoanalítica	1.0	0.3	-	-
Econométrica IE, C.A.	-	-	10.9	-
EIU	3.5	3.8	10.6	11.7
EMFI	0.5	-	-	-
Euromonitor Int.	-	-	10.5	11.0
Fitch Solutions	-	-	10.1	10.3
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	0.7	1.1	-	-
Oxford Economics	3.5	4.6	-	-
Síntesis Financiera	4.8	-	-	-
Torino Capital	1.3	-	8.9	-
UBS	3.0	3.5	10.5	10.5
Public Forecasts				
IMF	4.8	5.6	-	-
Summary				
Minimum	-2.2	0.3	8.9	10.3
Maximum	4.8	5.6	11.5	12.5
Median	2.6	3.1	10.5	11.0
Consensus	2.2	2.8	10.4	11.2
History				
30 days ago	1.8	2.2	10.4	11.0
60 days ago	1.9	2.4	10.4	11.0
90 days ago	2.4	1.9	11.7	13.1



Notes and sources

General:

* 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 (BCV, *Banco Central de Venezuela*). Forecasts based on LatinFocus Consensus Forecast.

13 Current account balance in USD billion.

14 Current account balance in USD billion, evolution of 2023 and 2024 forecasts during the last 12 months.

15 International reserves, months of imports.

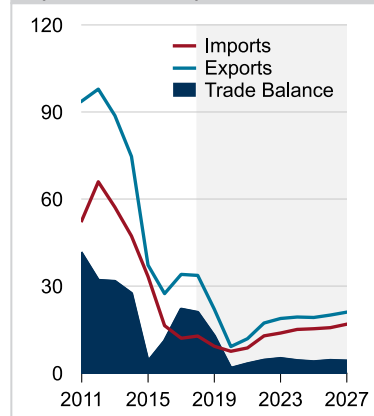
16 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

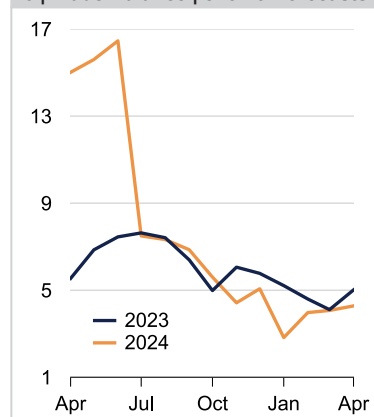
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
AGPV	19.9	22.8	21.0	24.0
Allianz	-	-	-	-
BancTrust & Co.	18.3	20.2	11.9	14.3
Capital Economics	-	-	-	-
Credit Suisse	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	16.4	-	11.7	-
Ecoanalítica	15.2	16.0	10.8	11.5
Económica IE, C.A.	18.7	-	15.5	-
EIU	18.7	20.1	17.4	18.8
EMFI	25.1	-	13.0	-
Euromonitor Int.	-	-	12.1	11.3
Fitch Solutions	25.0	24.1	21.2	20.3
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	11.5	13.2	7.7	8.3
Síntesis Financiera	14.7	-	9.1	-
Torino Capital	24.6	-	17.2	-
UBS	18.0	19.0	11.2	12.0
Summary				
Minimum	11.5	13.2	7.7	8.3
Maximum	25.1	24.1	21.2	24.0
Median	18.5	20.1	12.1	13.2
Consensus	18.8	19.3	13.8	15.1
History				
30 days ago	17.9	19.0	13.8	14.9
60 days ago	18.6	18.6	14.0	14.6
90 days ago	18.1	17.7	12.9	14.9

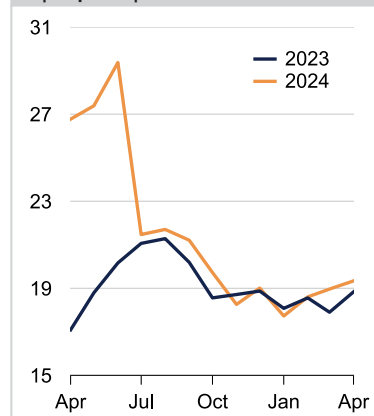
17 | Trade Balance | USD bn



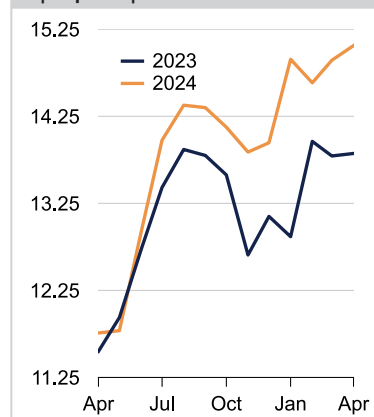
18 | Trade Balance | evol. of forecasts



19 | Exports | evol. of forecasts



20 | Imports | evol. of forecasts



Notes and sources

General:

* 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 (BCV, *Banco Central de Venezuela*). Forecasts based on LatinFocus Consensus Forecast.

17 Trade balance, exports and imports, in USD.

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

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

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

Fact Sheet

General Data

Official name:	Bolivarian Republic of Venezuela
Capital:	Caracas (2.9m)
Other cities:	Maracaibo (2.1m) Valencia (1.7m)
Area (km2):	912,050
Population (million, 2019 est.):	27.6
Population density (per km2, 2019):	30.2
Population growth rate (% , 2019 est.):	-0.2
Life expectancy (years, 2019 est.):	71.0
Illiteracy rate (% , 2016):	2.9
Language:	Spanish
Measures:	Metric system
Time:	GMT-4.30

Economic Infrastructure

Communications (2018)

Telephones - main lines (per 100 inhabitants):	19.2
Telephones - mobile cellular (per 100 inhabit.):	72
Internet Users (per 100 inhabitants):	64.3
Broadband Subscriptions (per 100 inhabitants):	9.0

Energy (2017)

Primary Energy Production (trillion Btu):	6,242
Primary Energy Consumption (trillion Btu):	2,493
Electricity Generation (billion kW-h):	104
Electricity Consumption (billion kW-h):	69.5
Oil Supply (thousand bpd):	2,077
Oil Consumption (thousand bpd):	493
CO2 Emissions (million metric tons):	154

Transportation (2018)

Airports:	444
Railways (km):	447
Roadways (km):	96,189
Waterways (km):	7,100
Chief Ports:	La Guaira, Maracaibo

Political Data

President:	Nicolás Maduro Moros
Last presidential elections:	20 May 2018
Next presidential elections:	2024
Central Bank President:	Calixto Ortega Sánchez

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	-	-
S&P Global Ratings:	-	-
Fitch Ratings:	Restricted Default	-

Strengths

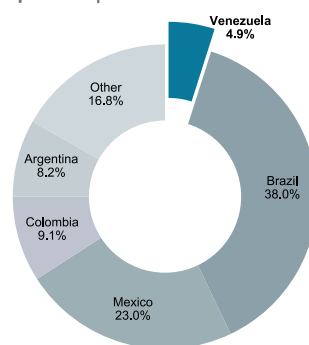
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

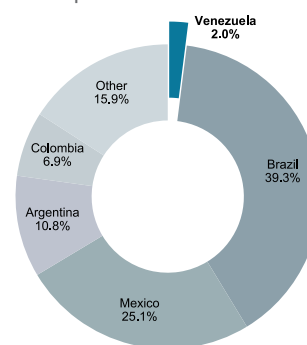
- Government's heavy intervention in the economy
- Rampant currency depreciation
- Dependence on oil
- Runaway inflation

Venezuela in the Region*

Population | %-share in Latin America

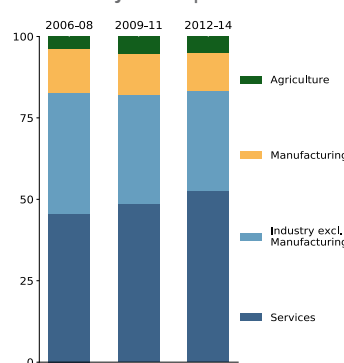


GDP | %-share in Latin America

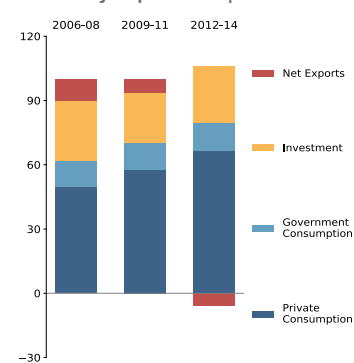


Economic Structure

GDP by Sector | share in %

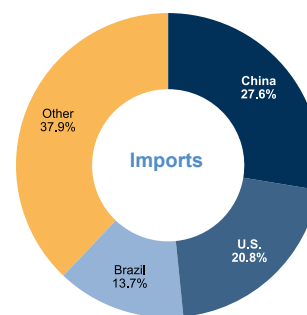
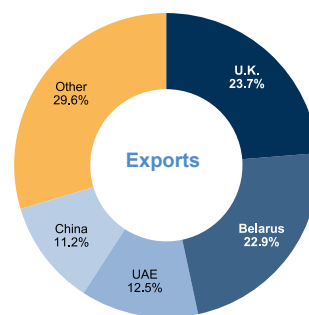


GDP by Expenditure | share in %

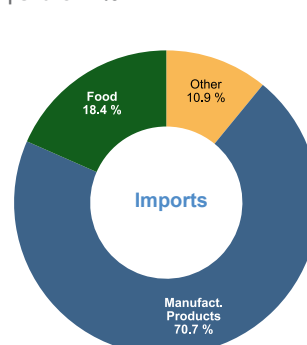


Trade Structure

Primary markets | share in %



Primary products | share in %



*Note: Regional calculation includes Venezuela

Economic Release Calendar

Date	Country	Event
17 April	Brazil	February Economic Activity
18 April	Colombia	February Economic Activity
19 April	Uruguay	Central Bank Meeting
20 April	Argentina	March Merchandise Trade
	Argentina	April Consumer Confidence (E)
21 April	Argentina	February Economic Activity
	Peru	February Economic Activity
24 April	Brazil	March Balance of Payments
25 April	Mexico	February Economic Activity
26 April	Brazil	April Economic Sentiment (E)
27 April	Mexico	March Merchandise Trade
28 April	Colombia	Central Bank Meeting
	Mexico	Q1 2023 National Accounts (P)
1 May	Chile	April Business Confidence (E)
2 May	Brazil	April S&P Global Manufacturing PMI
	Colombia	April Davivienda Manufacturing PMI
	Mexico	April IMEF PMI
3 May	Brazil	Central Bank Meeting
	Chile	March Economic Activity
4 May	Brazil	April S&P Global Services PMI
	Mexico	April Consumer Confidence
	Uruguay	April Consumer Prices
5 May	Argentina	March Industrial Production
	Colombia	April Consumer Prices
	Colombia	March Merchandise Trade (E)
	Ecuador	April Consumer Prices
	Peru	April Consumer Prices
7 May	Colombia	April Consumer Confidence
8 May	Chile	April Consumer Prices
9 May	Mexico	April Consumer Prices
12 May	Argentina	April Consumer Prices
	Brazil	April Consumer Prices
	Chile	Central Bank Meeting
	Peru	Central Bank Meeting
	Peru	April Merchandise Trade
	Uruguay	March Industrial Production

(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

