

# LATINFOCUS CONSENSUS FORECAST

Venezuela • August 2023

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PUBLICATION DATE 8 August 2023  
FORECASTS COLLECTED 1 August - 6 August 2023  
INFORMATION AVAILABLE Up to and including 6 August 2023  
NEXT EDITION 12 September 2023

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# Venezuela



## Outlook deteriorates

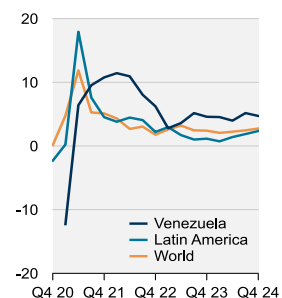
- The economy likely expanded at one of the region's fastest annual rates last year, benefiting from an extremely low base of comparison. That said, it has seemingly lost steam so far in 2023. Oil production expanded marginally in annual terms in H1, according to OPEC, well below the over-20% average growth recorded in 2022. Moreover, the price of the country's oil has averaged lower this year to date than last year, which has weighed on the public coffers and may have constrained government spending. In addition, inflation surged to over 400% in H1 due to a plunging bolívar, hurting purchasing power, while the country has suffered from fuel shortages in recent months. More positively, in July, state oil firm PDVSA signed two new contracts that will allow the country to export an additional 1.6 million metric tons of petroleum coke in 2023.
- This year, the economy should expand at a softer clip than in 2022 due to lower oil prices, slowing oil production growth, weaker external demand, U.S. sanctions and stronger price pressures. A loosening of U.S. sanctions is the key upside risk, although this appears increasingly unlikely due to President Maduro's continued reluctance to hold free and fair elections. FocusEconomics panelists see GDP expanding 3.8% in 2023, which is down by 0.5 percentage points from one month ago, and expanding 3.7% in 2024.
- Inflation fell to 404% in June from 429% in May. Inflation has soared so far this year amid a plunging currency. Price pressures are set to average higher in 2023 than in 2022, fed by significant monetary financing of the fiscal deficit and a weaker bolívar in both the official and parallel markets. An acceleration of recent currency weakening is the key upside risk. FocusEconomics panelists see consumer prices rising 291% on average in 2023, which is down by 7.0 percentage points from one month ago, and rising 128% on average in 2024.
- The Central Bank aims to control monetary aggregates and manage currency liquidity 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. Money supply growth is seen remaining in triple figures going forward, which will frustrate efforts to tame inflation.
- The bolívar traded at VED 30.1 per USD on 4 August, depreciating 7.3% month on month. The parallel market rate traded at VED 34.0 per USD on 4 August, depreciating 17.1% month on month. The bolívar is expected to lose further ground later this year due to continued monetary financing of the fiscal deficit and a lack of confidence in the currency. FocusEconomics panelists see the bolívar ending 2023 at VED 47.5 per USD and ending 2024 at VED 101.7 per USD.

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

	2019-21	2022-24	2025-27
Population (million):	27.8	26.6	-
GDP (USD bn):	122.8	137.9	-
GDP per capita (USD):	4,421	5,180	-
GDP growth (%):	-19.1	5.9	3.2
Fiscal Balance (% of GDP):	-6.5	-5.3	-
Public Debt (% of GDP):	254	-	-
Inflation (%):	7,950	202	83
Current Account (% of GDP):	1.4	1.3	-
External Debt (% of GDP):	142	80	-

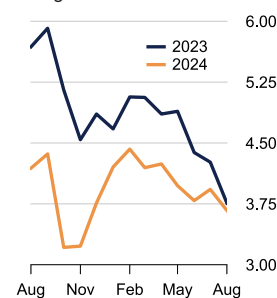
Massimo Bassetti  
Senior Economist

Economic Growth



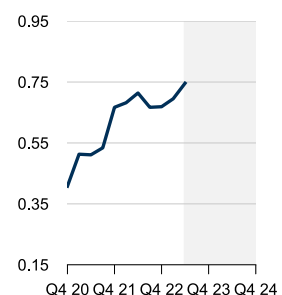
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



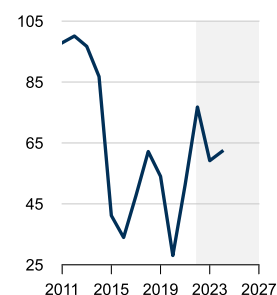
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

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

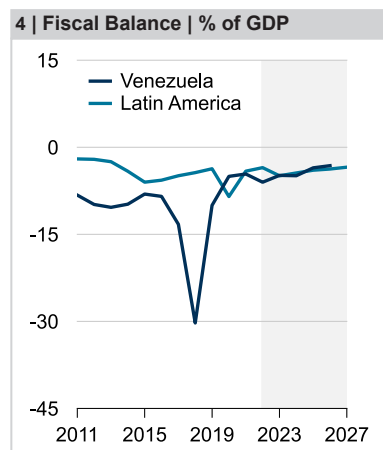
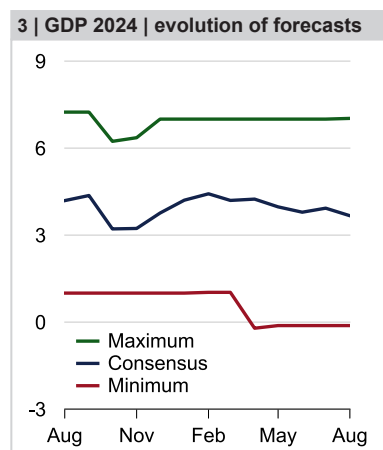
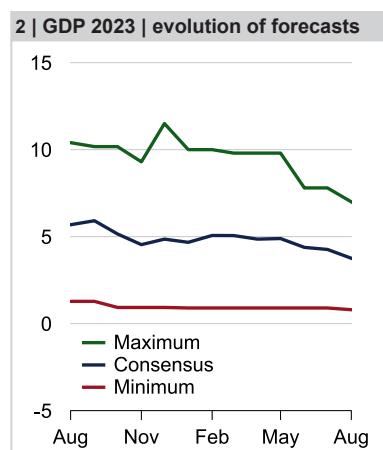
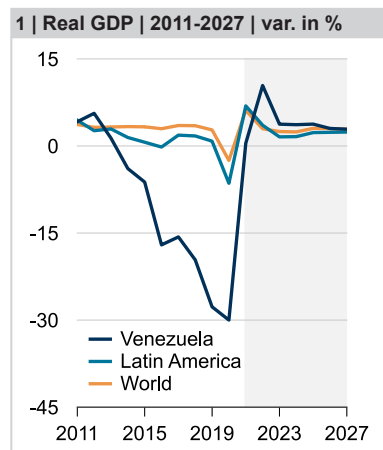
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Sector</b>										
Population (million)	28.9	27.8	28.0	27.6	26.9	26.5	26.5	-	-	-
GDP per capita (USD)	7,061	5,398	3,810	4,053	4,787	5,185	5,566	-	-	-
GDP (USD bn)	204.1	150.2	106.5	111.8	128.9	137.6	147.3	155.6	-	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	-19.6	-27.7	-30.0	0.5	10.4	3.8	3.7	3.8	3.0	2.9
Domestic Demand (ann. var. %)	-17.5	-35.1	-10.3	6.0	10.8	5.2	3.8	3.7	3.3	3.1
Private Consumption (ann. var. %)	-20.1	-35.9	-15.4	0.4	11.0	3.8	4.0	3.7	3.3	3.0
Government Consumption (ann. var. %)	-9.1	-25.7	-26.4	4.9	11.2	5.2	3.5	3.5	3.0	3.1
Fixed Investment (ann. var. %)	-37.5	-28.7	-30.1	-3.0	20.9	5.1	3.5	3.5	3.2	3.1
Exports (G&S, ann. var. %)	-10.8	-11.6	-48.1	-25.3	16.7	4.2	8.2	3.8	4.0	4.3
Imports (G&S, ann. var. %)	0.3	-22.2	-20.6	-14.4	23.6	8.9	7.3	4.7	3.6	3.1
Manufacturing Production (ann. var. %)	-39.3	-40.1	-36.5	2.7	11.0	7.1	6.5	-	-	-
Unemployment (% of active population, aop)	6.9	27.0	42.7	38.4	34.3	32.9	31.6	30.1	27.3	25.2
Fiscal Balance (% of GDP)	-30.3	-10.0	-5.0	-4.6	-6.0	-4.8	-4.9	-3.5	-3.2	-
Public Debt (% of GDP)	174.5	201.4	319.1	240.5	177.4	-	-	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	63,257	4,946	1,287	635	354	342	194	-	-	-
Inflation (CPI, ann. var. %, eop)	130,060	9,585	2,960	686	234	233	118	76	55	34
Inflation (CPI, ann. var. %, aop)	65,374	19,906	2,355	1,589	187	291	128	98	76	75
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	47.5	101.7	192.6	290.2	-
Exchange Rate (VED per USD, aop)	81.9	15,910	375,470	4.45	6.77	31.7	74.6	147.1	241.4	-
Non-official Exchange Rate (VED per USD, eop)	730	54,703	998,942	4.69	19.3	54.8	-	-	-	-
<b>External Sector</b>										
Current Account Balance (% of GDP)	4.2	4.2	-1.6	1.6	1.8	0.9	1.1	1.4	-	-
Current Account Balance (USD bn)	8.6	6.3	-1.7	1.8	2.4	1.3	1.6	2.2	1.9	-
Merchandise Trade Balance (USD bn)	20.9	12.8	1.6	2.6	4.4	3.8	3.0	3.6	4.0	4.3
Merchandise Exports (USD bn)	33.7	22.0	9.2	11.2	16.6	16.7	17.1	17.0	17.7	17.8
Merchandise Imports (USD bn)	12.8	9.3	7.5	8.5	12.2	12.9	14.1	13.5	13.7	13.6
Merchandise Exports (ann. var. %)	-1.0	-34.5	-58.4	21.9	48.5	0.8	2.5	-0.6	3.8	0.8
Merchandise Imports (ann. var. %)	6.3	-27.5	-18.7	13.4	42.8	5.7	9.2	-4.5	2.0	-1.1
Venezuelan Oil Price (USD per barrel)	62.2	54.0	28.0	51.3	76.8	59.2	62.2	-	-	-
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	9.9	10.5	10.5	10.6	10.8
International Reserves (months of imports)	8.3	8.6	10.1	15.3	9.8	9.2	8.9	9.3	9.3	9.6
External Debt (USD bn)	108	117	107	106	109	110	111	-	-	-
External Debt (% of GDP)	53	155	174	95	85	80	75.3	-	-	-
<b>Quarterly Data</b>										
	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>
Economic Growth (GDP, ann. var. %)	8.0	6.2	2.8	3.6	5.2	4.6	4.5	4.0	5.2	4.7
Inflation (CPI, ann. var. %, eop)	157	234	440	404	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	8.15	17.2	24.4	27.8	37.7	53.4	-	-	-	-
Exchange Rate (VED per USD, aop)	6.66	10.8	22.5	25.7	32.8	45.6	-	-	-	-
<b>Monthly Data</b>										
	<b>Oct-22</b>	<b>Nov-22</b>	<b>Dec-22</b>	<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>
Money (ann. var. of M2 %)	324	389	354	409	412	342	319	344	-	-
Inflation (CPI, mom var. %)	6.15	12.56	35.30	42.14	19.30	6.09	3.80	5.12	6.16	-
Inflation (CPI, ann. var. %)	156	166	234	345	416	440	436	429	404	-
Exchange Rate (VED per USD, eop)	8.6	10.9	17.2	21.9	24.3	24.4	24.7	26.1	27.8	29.4
Non-official Exchange Rate (VED per USD, eop)	9.1	13.2	18.6	23.1	24.9	25.0	25.6	28.0	29.4	31.6
Venezuelan Oil Price (USD per barrel)	71.6	66.9	58.2	61.7	62.0	57.3	62.6	56.2	-	-
Oil Production (mn barrels per day)	0.68	0.67	0.66	0.69	0.69	0.70	0.73	0.74	0.77	-
International Reserves (USD bn)	10.0	9.9	9.9	9.9	9.5	9.6	9.8	9.7	9.7	9.8

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	0.8	0.0	-	-
BancTrust & Co.	3.8	4.2	-5.8	-6.8
Capital Economics	2.5	-	-	-
DekaBank	5.6	5.0	-	-
Dinámica Venezuela	4.9	-	-	-
Ecoanalítica	2.9	4.6	-	-
EIU	5.6	4.6	-3.9	-3.6
EMFI	4.4	-	-	-
Euromonitor Int.	4.3	3.3	-	-
Fitch Solutions	4.4	3.6	-4.8	-4.3
FrontierView	4.7	3.3	-	-
Julius Baer	0.9	-0.1	-	-
Moody's Analytics	6.8	7.0	-	-
Novo Banco	5.0	4.5	-	-
Oxford Economics	0.9	-0.1	-	-
Síntesis Financiera	3.3	-	-	-
Torino Capital	1.6	-	-	-
UBS	7.0	7.0	-	-
<b>Summary</b>				
Minimum	0.8	-0.1	-5.8	-6.8
Maximum	7.0	7.0	-3.9	-3.6
Median	4.3	4.3	-4.8	-4.3
<b>Consensus</b>				
	<b>3.8</b>	<b>3.7</b>	<b>-4.8</b>	<b>-4.9</b>
<b>History</b>				
30 days ago	4.3	3.9	-4.4	-4.0
60 days ago	4.4	3.8	-4.4	-4.0
90 days ago	4.9	4.0	-4.3	-4.0



Notes and sources

General:

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

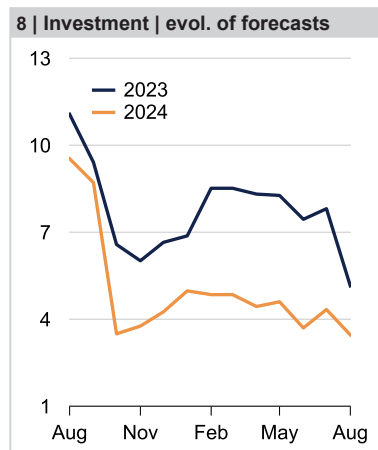
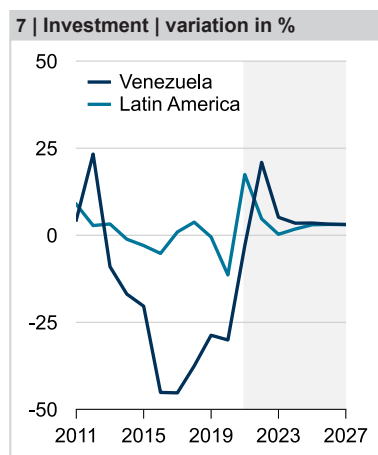
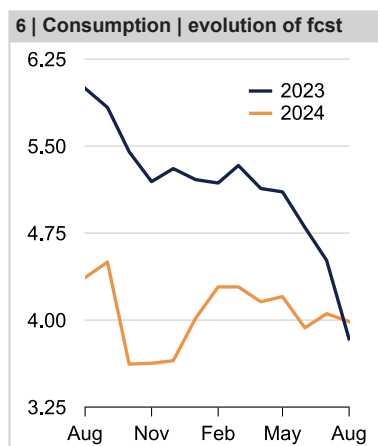
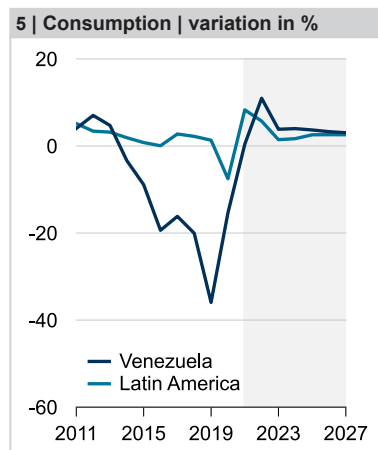
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the United Nations (UNCTAD) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 1 GDP, annual variation in %. Source: UNCTAD.
- 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.	3.6	4.4	5.9	6.5
Capital Economics	3.0	-	2.0	-
DekaBank	-	-	-	-
Dinámica Venezuela	4.1	-	-2.3	-
Ecoanalítica	2.0	3.7	0.8	1.0
EIU	4.5	4.1	21.5	5.0
EMFI	-	-	-	-
Euromonitor Int.	5.5	4.7	-	-
Fitch Solutions	4.7	3.5	3.0	2.0
FrontierView	5.9	5.1	-	-
Julius Baer	-	-	-	-
Moody's Analytics	6.4	6.5	8.0	6.3
Novo Banco	-	-	-	-
Oxford Economics	0.8	0.0	0.8	0.0
Síntesis Financiera	2.4	-	-	-
Torino Capital	3.3	-	6.7	-
UBS	-	-	-	-
<b>Summary</b>				
Minimum	0.8	0.0	-2.3	0.0
Maximum	6.4	6.5	21.5	6.5
Median	3.8	4.3	3.0	3.5
<b>Consensus</b>	<b>3.8</b>	<b>4.0</b>	<b>5.1</b>	<b>3.5</b>
<b>History</b>				
30 days ago	4.5	4.1	7.8	4.3
60 days ago	4.8	3.9	7.4	3.7
90 days ago	5.1	4.2	8.3	4.6



Notes and sources

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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 United Nations (UNCTAD). Forecasts based on LatinFocus Consensus Forecast.

5 Private consumption, annual variation in %.

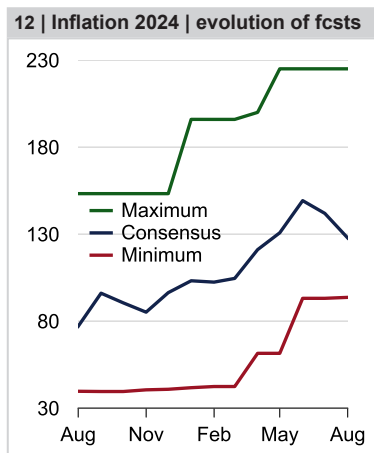
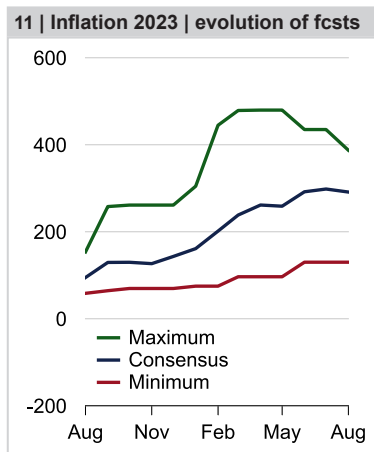
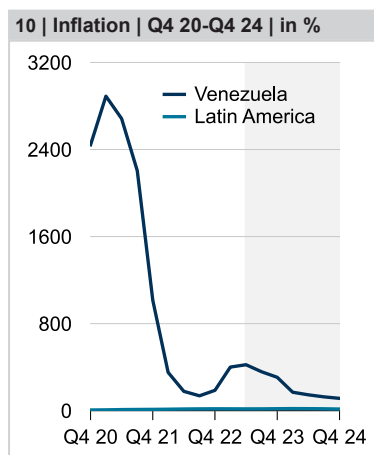
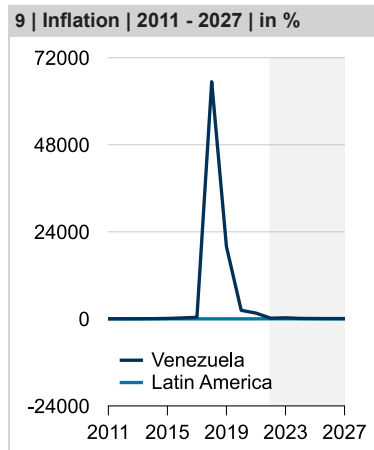
6 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.

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	262.0	185.0	-	-
Allianz	-	-	-	-
BancTrust & Co.	203.7	99.6	335.1	108.6
Capital Economics	-	-	130.0	-
DekaBank	-	-	-	-
Dinámica Venezuela	-	-	-	-
Ecoanalítica	258.9	124.8	351.7	141.0
EIU	199.8	84.8	336.6	94.2
EMFI	254.7	-	379.2	-
Euromonitor Int.	-	-	357.8	129.8
Fitch Solutions	245.0	114.0	-	-
FrontierView	-	-	195.0	110.0
Julius Baer	-	-	-	-
Moody's Analytics	-	-	336.7	93.7
Novo Banco	-	-	250.0	225.0
Oxford Economics	-	-	-	-
Síntesis Financiera	240.0	-	-	-
Torino Capital	294.4	-	387.4	-
UBS	140.0	100.0	145.0	120.0
<b>Summary</b>				
Minimum	140.0	84.8	130.0	93.7
Maximum	294.4	185.0	387.4	225.0
Median	245.0	107.0	336.6	115.0
<b>Consensus</b>	<b>233.2</b>	<b>118.0</b>	<b>291.3</b>	<b>127.8</b>
<b>History</b>				
30 days ago	231.4	139.6	298.2	141.9
60 days ago	231.3	137.4	291.9	149.2
90 days ago	251.9	127.1	258.7	130.8



Notes and sources

General:

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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.

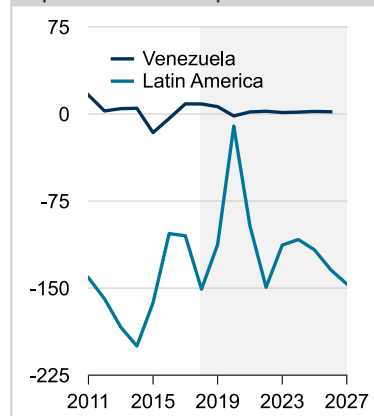
12 Inflation, evolution of 2024 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

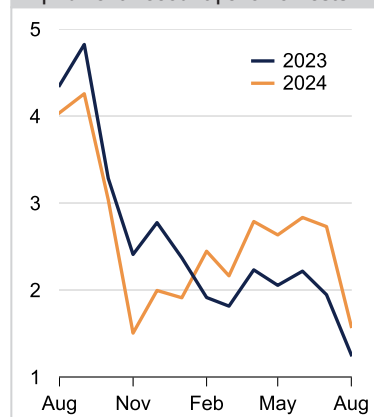
Current Account and International Reserves

Individual Forecasts	Current Account USD bn		International Reserves USD bn	
	2023	2024	2023	2024
AGPV	-	-	9.7	10.9
Allianz	-	-	-	-
BancTrust & Co.	0.4	-1.5	-	-
Capital Economics	-	-	-	-
DekaBank	1.7	2.1	-	-
Dinámica Venezuela	-	-	10.3	-
Ecoanalítica	-2.5	0.1	-	-
EIU	1.5	2.0	9.8	10.1
EMFI	0.2	-	-	-
Euromonitor Int.	-	-	10.0	10.5
Fitch Solutions	-	-	10.1	10.3
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	1.1	2.4	-	-
Novo Banco	-	-	-	-
Oxford Economics	0.9	2.4	-	-
Síntesis Financiera	5.0	-	-	-
Torino Capital	1.3	-	8.9	-
UBS	3.0	3.5	10.5	10.5
<b>Summary</b>				
Minimum	-2.5	-1.5	8.9	10.1
Maximum	5.0	3.5	10.5	10.9
Median	1.2	2.1	10.0	10.5
<b>Consensus</b>	<b>1.3</b>	<b>1.6</b>	<b>9.9</b>	<b>10.5</b>
<b>History</b>				
30 days ago	1.9	2.7	10.1	10.5
60 days ago	2.2	2.8	10.3	10.9
90 days ago	2.1	2.6	10.4	11.2

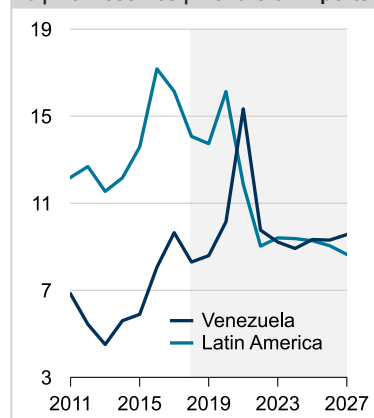
13 | Current Account | USD bn



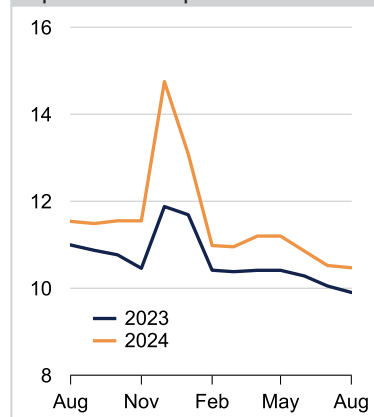
14 | Current Account | evol. of fcsts



15 | Int. Reserves | months of imports



16 | Int. Reserves | evol of fcsts



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.

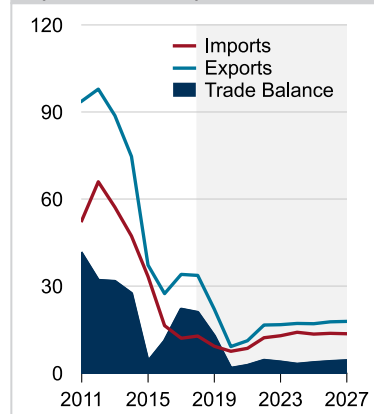
16 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

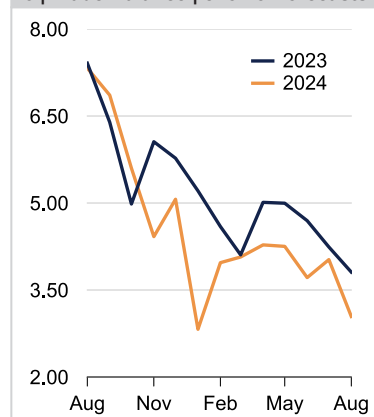
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
AGPV	19.9	22.8	21.0	24.0
Allianz	-	-	-	-
BancTrust & Co.	13.4	13.7	11.2	13.6
Capital Economics	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	16.4	-	11.7	-
Ecoanalítica	12.6	16.3	11.6	12.5
EIU	17.7	19.0	16.6	17.5
EMFI	19.1	-	13.0	-
Euromonitor Int.	-	-	12.4	11.3
Fitch Solutions	15.5	16.4	12.5	13.2
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	11.1	12.7	7.7	8.5
Síntesis Financiera	15.5	-	8.7	-
Torino Capital	24.6	-	17.2	-
UBS	18.0	19.0	11.2	12.0
<b>Summary</b>				
Minimum	11.1	12.7	7.7	8.5
Maximum	24.6	22.8	21.0	24.0
Median	16.4	16.4	12.0	12.9
<b>Consensus</b>	<b>16.7</b>	<b>17.1</b>	<b>12.9</b>	<b>14.1</b>
<b>History</b>				
30 days ago	17.7	18.1	13.4	14.1
60 days ago	17.9	17.7	13.2	14.0
90 days ago	18.8	19.3	13.8	15.1

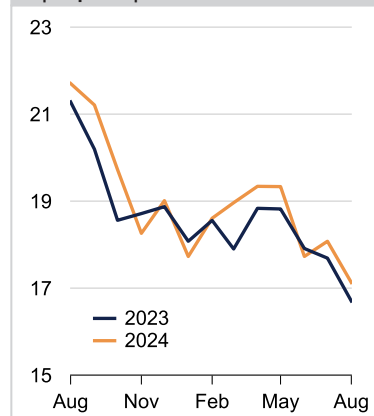
17 | Trade Balance | USD bn



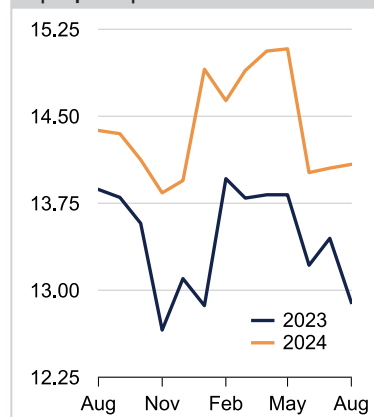
18 | Trade Balance | evol. of forecasts



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.



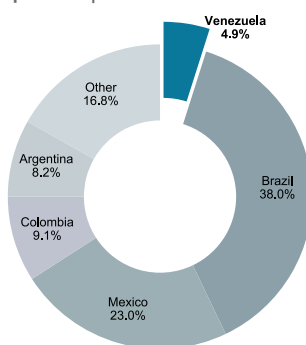
Fact Sheet

General Data

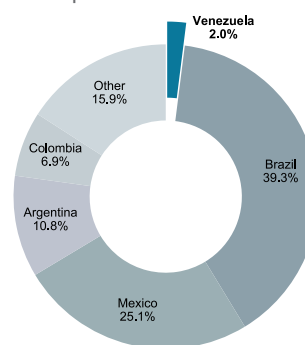
Official name:	Bolivarian Republic of Venezuela
Capital:	Caracas (2.9m)
Other cities:	Maracaibo (2.1m) Valencia (1.7m)
Area (km2):	912,050
Population (million, 2019 est.):	27.6
Population density (per km2, 2019):	30.2
Population growth rate (% , 2019 est.):	-0.2
Life expectancy (years, 2019 est.):	71.0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

Venezuela in the Region\*

Population | %-share in Latin America



GDP | %-share in Latin America



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

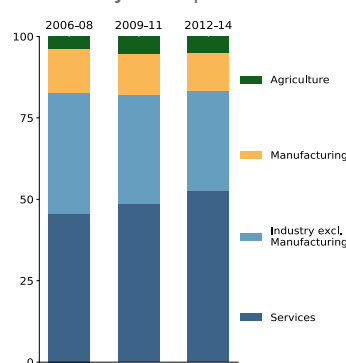
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

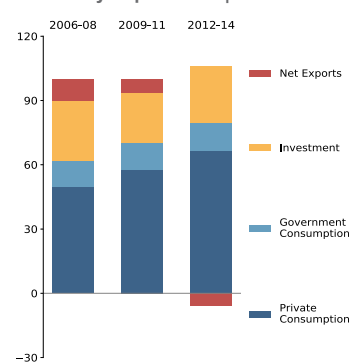
- Government's heavy intervention in the economy
- Rampant currency depreciation
- Dependence on oil
- Runaway inflation

Economic Structure

GDP by Sector | share in %

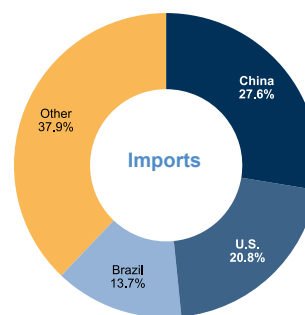
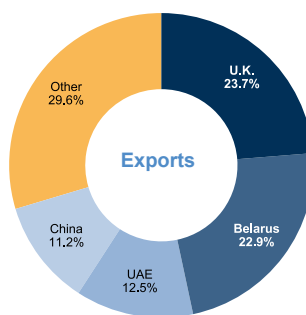


GDP by Expenditure | share in %

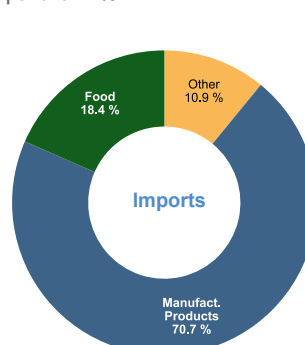
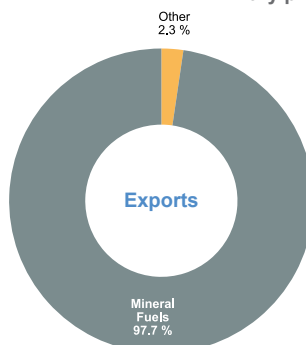


Trade Structure

Primary markets | share in %



Primary products | share in %



\*Note: Regional calculation includes Venezuela

Economic Release Calendar

Date	Country	Event	
7 August	Colombia	July Consumer Confidence	
	Mexico	July Consumer Confidence	
8 August	Chile	July Consumer Prices	
9 August	Argentina	June Industrial Production	
	Mexico	July Consumer Prices	
10 August	Mexico	Central Bank Meeting	
11 August	Argentina	July Consumer Prices	
	Brazil	July Consumer Prices	
	Peru	Central Bank Meeting	
	Peru	July Merchandise Trade	
	Uruguay	June Industrial Production	
15 August	Colombia	Q2 2023 National Accounts	
	Colombia	June Economic Activity	
	Uruguay	Central Bank Meeting	
16 August	Ecuador	June Economic Activity	
	Peru	Q2 2023 National Accounts	
17 August	Brazil	June Economic Activity	
18 August	Chile	Q2 2023 National Accounts	
	Peru	June Economic Activity	
20 August	Argentina	August Consumer Confidence (E)	
22 August	Argentina	July Merchandise Trade	
23 August	Argentina	June Economic Activity	
25 August	Brazil	July Balance of Payments	
28 August	Brazil	August Economic Sentiment (E)	
	Mexico	July Merchandise Trade	
	Brazil	August S&P Global Manufacturing PMI	
1 September	Brazil	Q2 2023 National Accounts	
	Chile	July Economic Activity	
	Chile	August Business Confidence (E)	
	Colombia	August Davivienda Manufacturing PMI	
	Mexico	August IMEF PMI	
	Peru	August Consumer Prices	
	5 September	Brazil	August S&P Global Services PMI
		Chile	Central Bank Meeting
Colombia		August Consumer Prices	
Colombia		August Merchandise Trade (E)	
Mexico		August Consumer Confidence	
6 September	Uruguay	August Consumer Prices	
	Ecuador	August Consumer Prices	
	Argentina	July Industrial Production	
7 September	Colombia	August Consumer Confidence	
	Mexico	August Consumer Prices	
8 September	Chile	August Consumer Prices	

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

Economic Release Calendar

Date	Country	Event
8 September	Peru	August Merchandise Trade
	Peru	Central Bank Meeting

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

## Notes and Statements

**PUBLICATION NOTE**

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

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

The regional aggregates include the following countries:

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

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

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

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

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

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

**EURO AREA** Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

**NORDIC ECONOMIES** Denmark, Finland, Iceland, Norway and Sweden

**CENTRAL & EASTERN EUROPE** Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia

**CIS PLUS COUNTRIES** Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan

**SOUTH-EASTERN EUROPE** Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, North Macedonia, Montenegro, Romania, Serbia and Turkey

**EAST & SOUTH ASIA** Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

**ASEAN ECONOMIES** Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Australia and New Zealand

**LATIN AMERICA** Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela

**CENTRAL AMERICA & THE CARIBBEAN** Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago

**MIDDLE EAST & NORTH AFRICA** Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen

**SUB-SAHARAN AFRICA** Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

**REAL SECTOR** GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

**MONETARY & FINANCIAL SECTOR** Money, Inflation Rate, Policy Interest Rate, 10-Year Bond Yield and Exchange Rate

**EXTERNAL SECTOR** Current Account, Trade Balance, Exports, Imports, International Reserves and External Debt

## 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

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