

LATINFOCUS CONSENSUSFORECAST

Venezuela • December 2022

VENEZUELA	2
CALENDAR	11
NOTES	13

PUBLICATION DATE 7 December 2022

FORECASTS COLLECTED 29 November- 4 December 2022

INFORMATION AVAILABLE Up to and including 4 December 2022

NEXT EDITION 17 January 2023

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Outlook improves

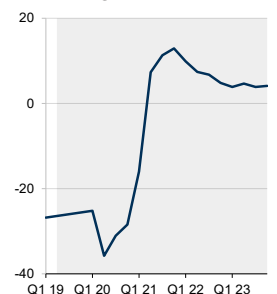
- The economy has seemingly expanded at a healthy pace during the year to date, due in part to an extremely low base of comparison. Oil production increased 30% year on year in January–October, which will have supported government revenue and, in turn, public spending. Additionally, lower inflation likely sustained household spending. That said, according to news reports, oil exports fell markedly in October, partially counterbalanced by higher exports of byproducts and petrochemicals. Moreover, in recent weeks the local currency has plunged, as the Central Bank has limited its intervention in the FX market and the government has loosened its purse strings, which risks reigniting inflation. Meanwhile, the government and the opposition restarted talks in late November and jointly asked the UN to unfreeze humanitarian funds held in foreign banks.
- The economy will likely expand at a milder pace in 2023, amid lower oil prices amid a less supportive global economic environment. The main upside risks stem from a possible relaxation of U.S. sanctions and pro-market reforms, while the main downside risks are escalating inflation and erratic domestic economic policy. The LatinFocus Consensus Forecast panel forecasts that the economy will expand 4.9% in 2023, which is up 0.4 percentage points from last month’s projection. In 2024, the panel sees the economy growing 3.8%.
- Inflation dipped to 156% in October (September: 157%). Inflation is projected to slow in 2023, although it will likely remain elevated. Reduced—albeit still substantial—monetary financing of the fiscal deficit should help to limit it. Unanticipated policy changes, volatile global commodity prices and currency depreciation pose upside risks. Our panel sees inflation ending 2023 at 123% and 2024 at 82%.
- 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, in recent years, money supply growth has been extremely elevated, partly because of monetary financing.
- On 2 December, the VED ended the day at 11.69 per USD, depreciating 25.1% month on month. Meanwhile, the parallel market rate on the same day was VED 13.45 per USD. The local currency looks set to decline further in 2023, weighed down by continued monetary financing of the fiscal deficit. Our panelists project the official rate to end 2023 at VED 28.0 per USD and 2024 at VED 59.3 per USD.

LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	27.8	26.7	-
GDP (USD bn):	67.1	85.1	-
GDP per capita (USD):	2,416	3,184	-
GDP growth (%):	-19.2	5.6	2.7
Fiscal Balance (% of GDP):	-6.5	-4.0	-3.7
Public Debt (% of GDP):	254	265	-
Inflation (%):	7,950	144	59
Current Account (% of GDP):	2.6	3.3	-
External Debt (% of GDP):	165	129	-

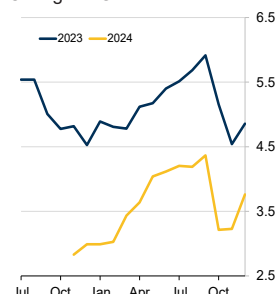
Massimo Bassetti
Senior Economist

Economic Growth



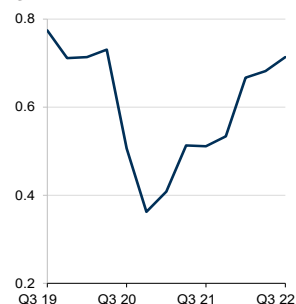
GDP, real annual variation in %, Q1 2019 - Q4 2023.

Change in GDP forecasts



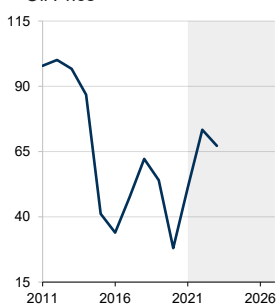
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Oil Production



Oil production, millions of barrels per day.

Oil Price



Venezuelan oil price, USD per barrel.

MONETARY SECTOR | Venezuelan bolivar depreciates sharply in November

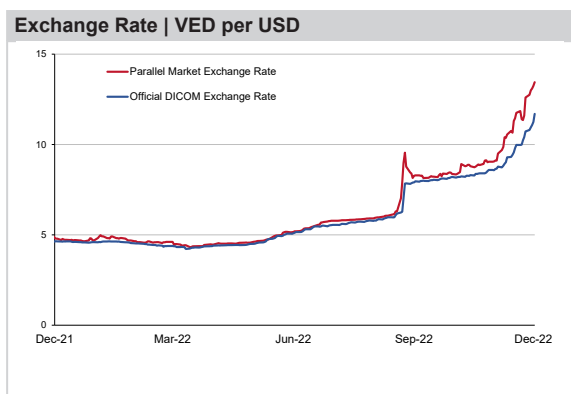
The Venezuelan bolivar (VED) has fallen by over 25% against the U.S. dollar over the last month—reaching record lows—and 60.7% year to date. On 2 December, the VED ended the day at 11.69 per USD, while the parallel market rate on the same day was VED 13.45 per USD—marking a more than 47% plunge over the previous month. The easing of public spending restrictions and lower injections of USD into local banks from the Central Bank have weighed on the currency recently.

The government has increased spending on a variety of bonuses and handouts recently, which has in turn translated into more local currency in circulation. This is fueling inflation, which rebounded from 114% in August—the lowest reading since July 2015—to 156% in October, further prompting households to get rid of a currency that is rapidly losing value.

On top of this, the Central Bank recently cut the amount of USD injected into the banking system: It is estimated that the weekly assignment of USD to local banks has fallen from around USD 80-100 million in October to less than USD 50 million in November, making the currency scarcer. This reduction in dollar inflows is due to a variety of reasons, including a recent decline in the price of oil—following a spike in prices due to the war in Ukraine—and reduced oil production amid a lack of investment.

Going forward, our panelists expect the VED to continue depreciating. In the short term, a further loosening of the government’s purse strings due to year-end payments to public employees looks set to put additional downward pressure on the currency. In the longer term, monetary financing of the fiscal deficit will continue to be the main driver of the protracted weakening of the currency.

Our panelists project the official rate to end 2023 at VED 28.0 per USD and 2024 at VED 59.3 per USD.



Note: Daily spot of Bolívar Digital (VED) against U.S. dollar (USD).

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	-	-	-	-
GDP per capita (USD)	3,404	2,713	2,196	2,340	2,941	3,427	-	-	-	-
GDP (USD bn)	98.4	75.5	61.4	64.6	79.2	91.0	-	-	-	-
GDP (VES bn)	1,057	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	52,527	-	-	-	-	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	-19.6	-30.7	-29.2	2.3	8.3	4.9	3.8	3.4	2.3	2.4
Domestic Demand (ann. var. %)	-18.2	-32.0	-26.0	2.2	9.8	6.4	4.0	3.1	2.2	2.1
Private Consumption (ann. var. %)	-20.1	-31.2	-27.8	3.5	9.8	5.3	3.6	2.8	2.3	2.4
Government Consumption (ann. var. %)	-9.1	-24.8	-19.9	1.2	11.1	6.4	3.3	2.8	2.5	2.5
Fixed Investment (ann. var. %)	-37.5	-37.1	-34.5	11.8	19.7	6.7	4.3	3.2	2.4	2.3
Exports (G&S, ann. var. %)	-10.8	-32.0	-41.1	4.9	16.6	8.5	4.3	4.3	3.8	4.0
Imports (G&S, ann. var. %)	0.3	-29.1	-30.2	17.2	28.7	10.6	5.0	4.9	3.1	3.2
Manufacturing Production (ann. var. %)	-39.3	-40.1	-36.5	3.7	12.3	11.9	-	-	-	-
Unemployment (% of active population, aop)	6.9	27.0	42.7	38.4	36.5	35.2	35.2	33.4	32.0	28.7
Fiscal Balance (% of GDP)	-30.3	-10.0	-5.0	-4.5	-3.6	-4.1	-4.3	-3.9	-3.5	-
Public Debt (% of GDP)	174.5	201.4	319.1	240.5	296.9	252.7	245.2	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	63,257	4,946	1,287	635	291	176	-	-	-	-
Inflation (CPI, ann. var. %, eop)	130,060	9,585	2,960	686	149	123	82	62	37	-
Inflation (CPI, ann. var. %, aop)	65,374	19,906	2,355	1,589	191	143	96	74	56	47
90-Day Average Deposit Rate (% eop)	14.89	24.12	24.00	36.00	-	-	-	-	-	-
Stock Market (ann. var. of IBC, %)	126,985	5,521	1,376	344	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	638	46,621	1,107,199	4.60	13.3	28.0	59.3	100.4	-	-
Exchange Rate (VED per USD, aop)	81.9	15,910	375,470	4.45	5.4	20.7	43.7	79.9	-	-
Non-official Exchange Rate (VED per USD, eop)	730	54,703	998,942	4.69	14.7	26.4	-	-	-	-
External Sector										
Current Account Balance (% of GDP)	8.8	8.4	-2.8	2.1	3.6	3.1	-	-	-	-
Current Account Balance (USD bn)	8.6	6.3	-1.7	1.4	2.8	2.8	2.0	1.2	-	-
Merchandise Trade Balance (USD bn)	20.9	12.8	1.6	3.0	5.8	5.8	5.1	4.6	2.9	2.8
Merchandise Exports (USD bn)	33.7	22.0	9.2	11.4	17.9	18.9	19.0	19.7	18.2	18.7
Merchandise Imports (USD bn)	12.8	9.3	7.5	8.5	12.1	13.1	13.9	15.1	15.3	15.9
Merchandise Exports (ann. var. %)	-1.0	-34.5	-58.4	24.7	56.4	5.6	0.7	3.6	-7.4	2.5
Merchandise Imports (ann. var. %)	6.3	-27.5	-18.7	12.3	42.7	8.6	6.5	8.0	1.9	3.8
Venezuelan Oil Price (USD per barrel)	62.2	54.0	28.0	51.3	73.4	67.2	-	-	-	-
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	11.3	11.9	14.8	16.2	12.7	13.2
International Reserves (months of imports)	8.3	8.6	10.1	15.5	11.3	10.9	12.7	12.9	9.9	10.0
External Debt (USD bn)	108	117	107	107	109	109	-	-	-	-
External Debt (% of GDP)	110	155	174	166	138	120	-	-	-	-
Quarterly Data										
	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Economic Growth (GDP, ann. var. %)	11.3	12.9	9.9	7.4	6.7	4.8	3.9	4.7	3.9	4.1
Inflation (CPI, ann. var. %, eop)	1,946	686	284	157	157	-	-	-	-	-
Exchange Rate (VED per USD, eop)	4,181,782	4.60	4.38	5.54	8.20	-	-	-	-	-
Exchange Rate (VED per USD, aop)	3,910,476	4.45	4.46	4.87	6.72	-	-	-	-	-
Monthly Data										
	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Money (ann. var. of M2 %)	527	495	512	375	315	317	330	307	324	-
Inflation (CPI, mom var. %)	2.95	1.36	4.43	6.54	11.39	7.52	8.16	28.74	6.15	-
Inflation (CPI, ann. var. %)	340	284	222	167	157	137	114	157	156	-
Exchange Rate (VED per USD, eop)	4.39	4.38	4.50	5.06	5.54	5.79	7.89	8.20	8.59	11.08
Non-official Exchange Rate (VED per USD, eop)	4.61	4.46	4.57	5.15	5.78	5.91	8.15	8.37	9.05	13.10
Venezuelan Oil Price (USD per barrel)	71.0	88.1	83.4	88.1	92.3	84.7	80.0	73.7	71.6	-
Oil Production (mn barrels per day)	0.69	0.70	0.72	0.71	0.71	0.66	0.68	0.67	0.68	-
International Reserves (USD bn)	10.9	10.8	10.6	10.5	10.3	10.3	10.2	10.0	10.0	9.9

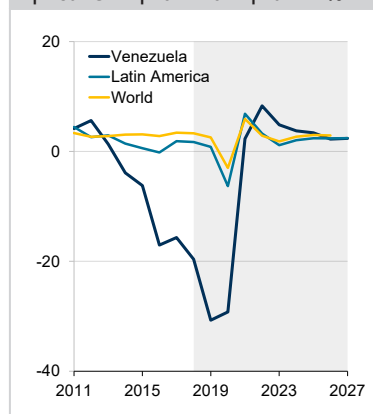
Notes:
 1. On 1 October 2021, authorities overhauled the currency by removing six zeroes from the Bolívar Soberano (VES) and renaming it as the Bolívar Digital (VED).
 On 20 August 2018, authorities had already overhauled the currency by removing five zeroes from the Bolívar Fuerte (VEF) and renaming it as the Bolívar Soberano (VES). Exchange rate historical data through 2018 are expressed in VEF. Historical data from Q1 2018 to Q3 2021 are expressed in VES. Historical data and forecasts from Q4 2021 onwards are expressed in VED.
 2. FocusEconomics Consensus Forecasts are highlighted in grey.
 3. 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

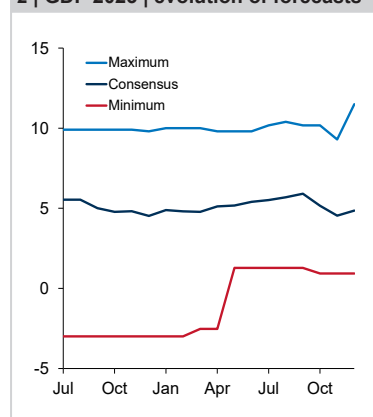
Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2023	2024	2023	2024
AGPV	7.2	-	-	-
Allianz	1.5	-	-	-
BancTrust & Co.	5.9	-	-	-
Capital Economics	3.0	-	-	-
Credit Suisse	5.0	-	-	-
DekaBank	9.3	-	-3.8	-
Dinámica Venezuela	5.4	-	-	-
Ecoanalítica	4.7	3.3	-	-
EIU	11.5	5.4	-3.8	-3.6
EMFI	1.9	-	-	-
Euromonitor Int.	1.3	1.0	-	-
Fitch Solutions	4.5	3.5	-4.8	-5.1
FrontierView	4.2	2.5	-	-
Julius Baer	0.9	-	-	-
Moody's Analytics	6.9	6.4	-	-
Novo Banco	1.5	-	-	-
Oxford Economics	0.9	1.0	-	-
Síntesis Financiera	8.3	-	-	-
Torino Capital	4.4	-	-4.0	-
UBS	7.0	7.0	-	-
Public Forecasts				
CEPAL	5.0	-	-	-
IMF	6.5	-	-	-
Summary				
Minimum	0.9	1.0	-4.8	-5.1
Maximum	11.5	7.0	-3.8	-3.6
Median	4.8	3.4	-3.9	-4.3
Consensus	4.9	3.8	-4.1	-4.3
History				
30 days ago	4.5	3.2	-3.9	-4.0
60 days ago	5.2	3.2	-3.9	-4.0
90 days ago	5.9	4.4	-3.9	-3.8

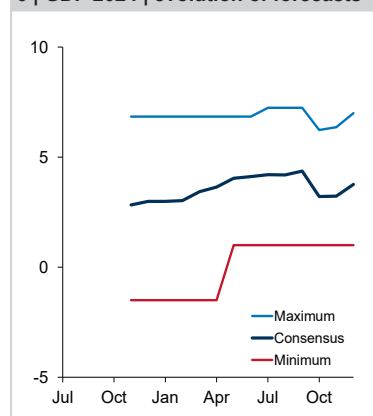
1 | Real GDP | 2011-2027 | var. in %



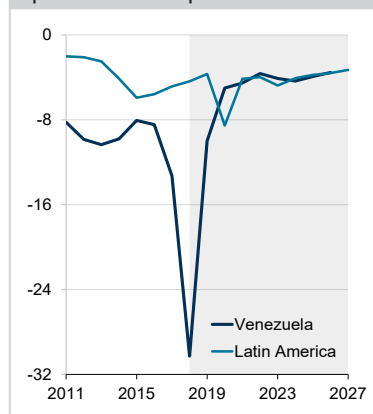
2 | GDP 2023 | evolution of forecasts



3 | GDP 2024 | evolution of forecasts



4 | Fiscal Balance | % of GDP



Notes and sources

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.

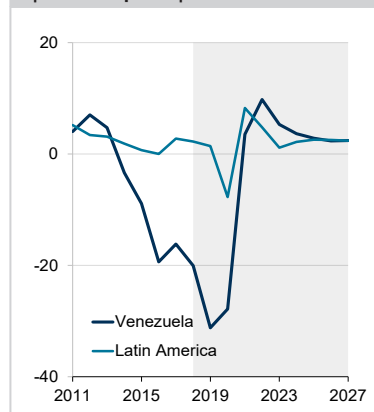
- 1 GDP, annual variation in %. Source: BCV.
- 2 GDP, evolution of 2023 forecasts during the last 12 months.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.

Real Sector | Additional forecasts

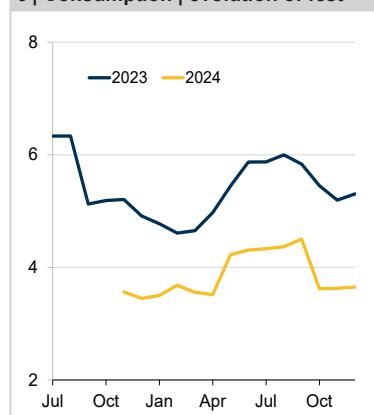
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
AGPV	-	-	-	-
Allianz	-	-	-	-
BancTrust & Co.	5.3	-	8.1	-
Capital Economics	3.0	-	2.0	-
Credit Suisse	5.6	-	12.8	-
DekaBank	-	-	-	-
Dinámica Venezuela	4.2	-	-1.2	-
Ecoanalítica	5.4	3.9	2.9	2.3
EIU	11.0	5.0	23.0	10.0
EMFI	-	-	-	-
Euromonitor Int.	2.6	1.3	-	-
Fitch Solutions	4.0	3.0	3.0	2.0
FrontierView	5.9	5.1	-	-
Julius Baer	-	-	-	-
Moody's Analytics	6.4	6.3	8.3	5.9
Novo Banco	-	-	-	-
Oxford Economics	0.9	1.0	0.9	1.0
Síntesis Financiera	9.0	-	-	-
Torino Capital	5.7	-	6.7	-
UBS	-	-	-	-
Summary				
Minimum	0.9	1.0	-1.2	1.0
Maximum	11.0	6.3	23.0	10.0
Median	5.4	3.9	4.8	2.3
Consensus	5.3	3.6	6.7	4.3
History				
30 days ago	5.2	3.6	6.0	3.8
60 days ago	5.5	3.6	6.6	3.5
90 days ago	5.8	4.5	9.4	8.7

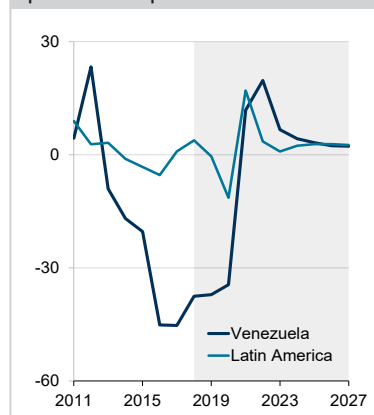
5 | Consumption | variation in %



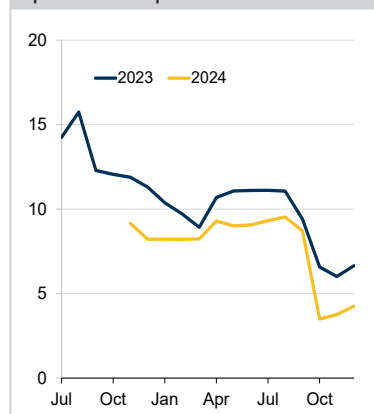
6 | Consumption | evolution of fcst



7 | Investment | variation in %



8 | Investment | evol. of forecasts



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

5 Private consumption, annual variation in %.

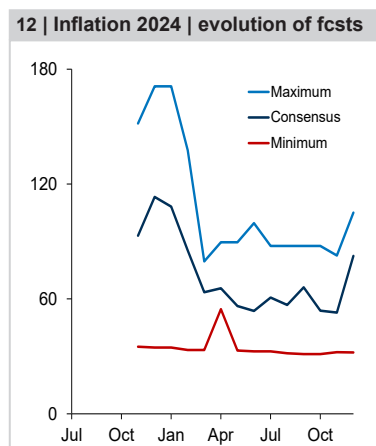
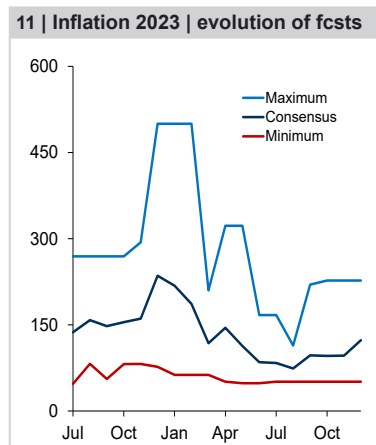
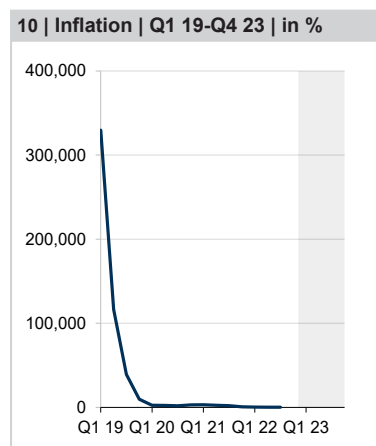
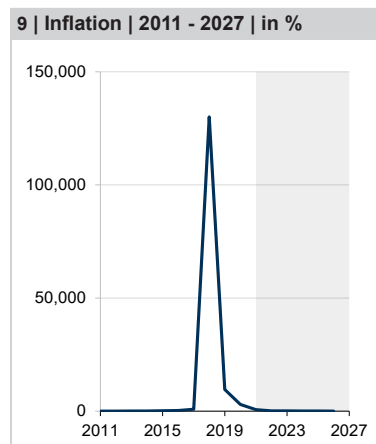
6 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.

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	79.6	-	-	-
Allianz	-	-	-	-
BancTrust & Co.	51.1	-	70.7	-
Capital Economics	-	-	130.0	-
Credit Suisse	51.1	-	69.6	-
DekaBank	-	-	-	-
Dinámica Venezuela	92.1	-	96.9	-
Ecoanalítica	113.3	95.6	187.6	100.0
EIU	101.2	79.6	164.5	88.1
EMFI	227.2	-	203.2	-
Euromonitor Int.	-	-	261.3	153.3
Fitch Solutions	204.2	105.1	-	-
FrontierView	-	-	160.0	110.0
Julius Baer	-	-	78.3	-
Moody's Analytics	78.4	32.0	106.2	40.8
Novo Banco	-	-	-	-
Oxford Economics	-	-	75.0	62.4
Síntesis Financiera	109.0	-	-	-
Torino Capital	205.0	-	205.8	-
UBS	140.0	100.0	145.0	120.0
Public Forecasts				
IMF	150.0	-	195.0	-
Summary				
Minimum	51.1	32.0	69.6	40.8
Maximum	227.2	105.1	261.3	153.3
Median	109.0	95.6	145.0	100.0
Consensus	123.2	82.4	143.3	96.4
History				
30 days ago	96.5	52.9	126.7	85.1
60 days ago	96.0	53.9	129.8	90.5
90 days ago	96.8	66.0	129.5	96.0



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 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 % (eop).

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

11 Inflation, evolution of 2023 forecasts during the last 18 months.

12 Inflation, evolution of 2024 forecasts during the last 18 months.

External Sector | Current Account and International Reserves

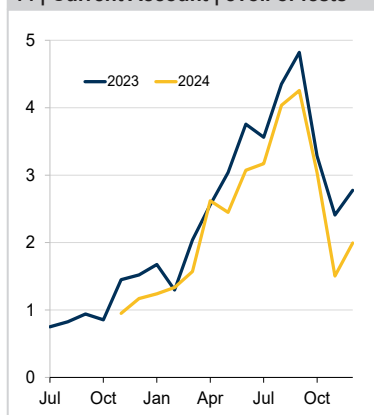
Current Account and International Reserves

Individual Forecasts	Current Account USD bn		International Reserves USD bn	
	2023	2024	2023	2024
AGPV	-	-	10.0	-
Allianz	-	-	-	-
BancTrust & Co.	4.1	-	-	-
Capital Economics	-	-	-	-
Credit Suisse	-1.0	-	-	-
DekaBank	2.0	-	-	-
Dinámica Venezuela	-	-	10.3	-
Ecoanalítica	0.3	-0.9	-	-
EIU	2.7	2.7	9.5	9.5
EMFI	-	-	-	-
Euromonitor Int.	1.1	-	10.7	-
Fitch Solutions	-	-	10.6	10.8
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	6.1	2.4	22.3	24.4
Novo Banco	-	-	-	-
Oxford Economics	2.1	2.3	12.8	14.3
Síntesis Financiera	6.4	-	-	-
Torino Capital	1.3	-	8.9	-
UBS	3.0	3.5	-	-
Public Forecasts				
IMF	5.2	-	-	-
Summary				
Minimum	-1.0	-0.9	8.9	9.5
Maximum	6.4	3.5	22.3	24.4
Median	2.4	2.4	10.4	12.5
Consensus	2.8	2.0	11.9	14.8
History				
30 days ago	2.4	1.5	10.5	11.5
60 days ago	3.3	3.0	10.8	11.5
90 days ago	4.8	4.3	10.9	11.5

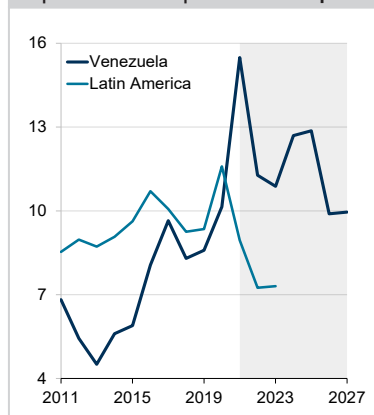
13 | Current Account | USD bn



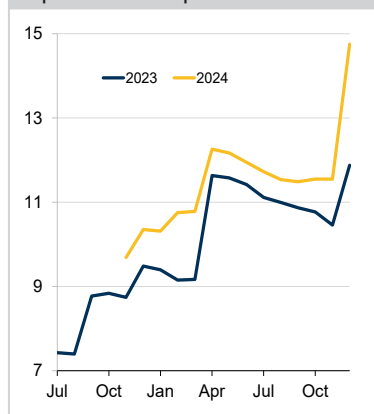
14 | Current Account | evol. of fcsts



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 18 months.

15 International reserves, months of imports.

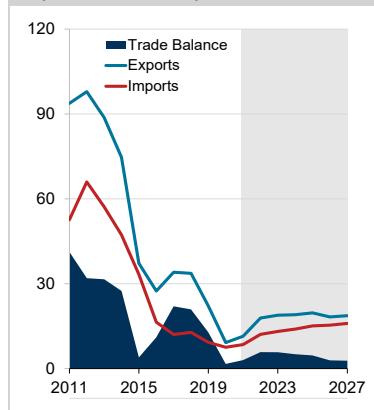
16 International reserves, evolution of 2023 and 2024 forecasts during the last 18 months.

External Sector | Exports and Imports

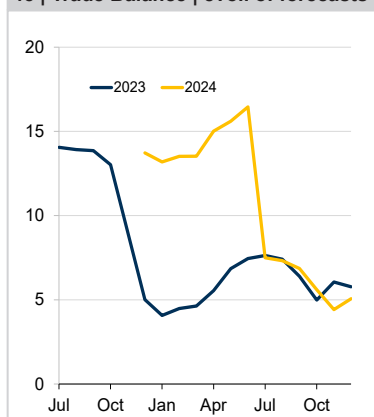
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
AGPV	22.8	-	-	-
Allianz	-	-	-	-
BancTrust & Co.	19.1	-	12.2	-
Capital Economics	-	-	-	-
Credit Suisse	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	16.4	-	11.7	-
Ecoanalítica	23.0	24.0	14.0	15.2
EIU	19.4	20.1	16.5	16.7
EMFI	14.8	-	12.4	-
Euromonitor Int.	-	-	12.2	-
Fitch Solutions	21.6	21.4	18.1	17.9
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	9.9	10.5	7.5	8.0
Síntesis Financiera	18.0	-	11.2	-
Torino Capital	24.6	-	17.2	-
UBS	18.0	19.0	11.2	12.0
Summary				
Minimum	9.9	10.5	7.5	8.0
Maximum	24.6	24.0	18.1	17.9
Median	19.1	20.1	12.2	15.2
Consensus	18.9	19.0	13.1	13.9
History				
30 days ago	18.7	18.3	12.7	13.8
60 days ago	18.6	19.7	13.6	14.1
90 days ago	20.2	21.2	13.8	14.3

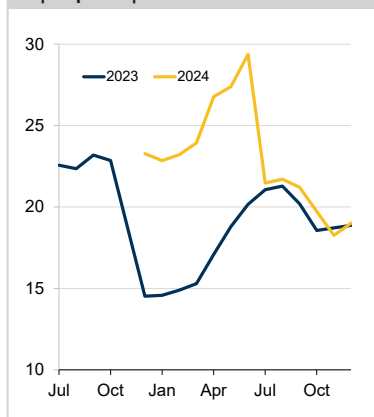
17 | Trade Balance | USD bn



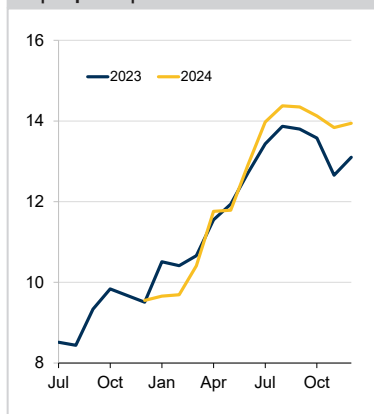
18 | Trade Balance | evol. of forecasts



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 18 months.

19 Exports, evolution of 2023 and 2024 forecasts during the last 18 months.

20 Imports, evolution of 2023 and 2024 forecasts during the last 18 months.

Fact Sheet

General Data

Official name:	Bolivarian Republic of Venezuela
Capital:	Caracas (2.9m)
Other cities:	Maracaibo (2.1m) Valencia (1.7m)
Area (km ²):	912,050
Population (million, 2019 est.):	27.6
Population density (per km ² , 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:	2023
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

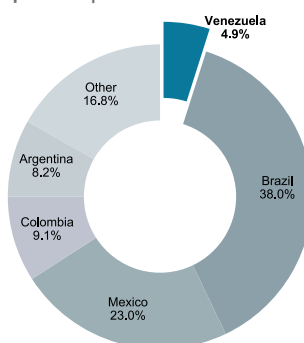
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

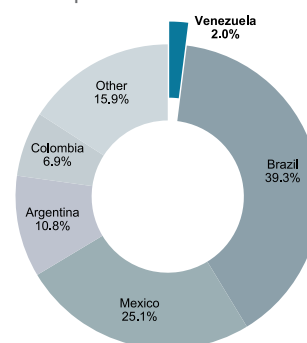
- Government's heavy intervention in the economy
- Rampant currency depreciation
- Dependence on oil
- Runaway inflation

Venezuela in the Region*

Population | %-share in Latin America

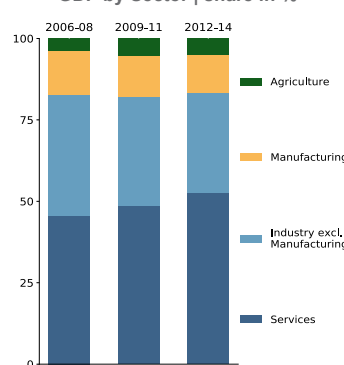


GDP | %-share in Latin America

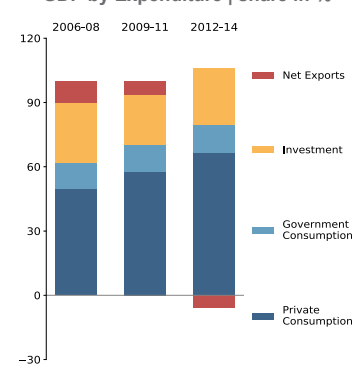


Economic Structure

GDP by Sector | share in %

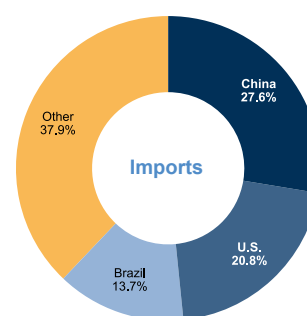
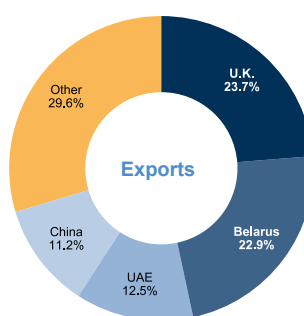


GDP by Expenditure | share in %

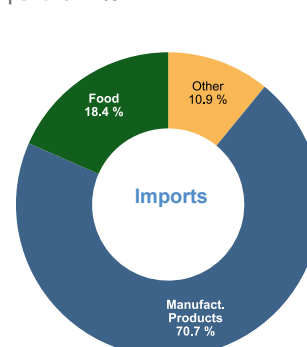
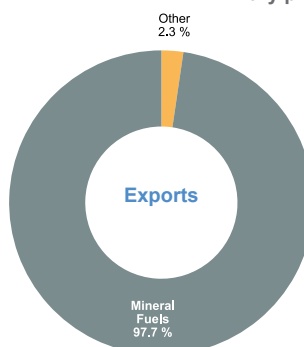


Trade Structure

Primary markets | share in %



Primary products | share in %



*Note: Regional calculation includes Venezuela

Economic Release Calendar

Date	Country	Event	
5 December	Colombia	October Merchandise Trade	
	Colombia	November Consumer Prices	
	Mexico	November Consumer Confidence	
	Uruguay	November Consumer Prices	
6 December	Chile	Central Bank Meeting	
	Ecuador	November Consumer Prices	
7 December	Argentina	October Industrial Production	
	Brazil	Central Bank Meeting	
	Chile	November Consumer Prices	
	Colombia	November Consumer Confidence	
	Peru	Central Bank Meeting	
8 December	Brazil	October Retail Sales	
	Peru	November Merchandise Trade	
9 December	Brazil	November Consumer Prices	
11 December	Mexico	November Consumer Prices	
12 December	Uruguay	October Industrial Production	
14 December	Brazil	October Economic Activity	
15 December	Argentina	November Consumer Prices	
	Argentina	Q3 2022 National Accounts	
	Chile	November Consumer Confidence (E)	
	Colombia	October Manufacturing Production	
	Mexico	Central Bank Meeting	
	Peru	October Economic Activity	
	Uruguay	Q3 2022 National Accounts	
	16 December	Colombia	Central Bank Meeting
	19 December	Argentina	November Merchandise Trade
Ecuador		October Economic Activity	
20 December	Argentina	December Consumer Confidence (E)	
21 December	Argentina	October Economic Activity	
	Mexico	Q3 2022 National Accounts (by expenditure)	
23 December	Brazil	December Business Confidence (E)	
	Brazil	December Consumer Confidence (E)	
	Mexico	November Merchandise Trade	
	Mexico	October Economic Activity	
24 December	Brazil	November Balance of Payments	
30 December	Colombia	November Merchandise Trade	
	Ecuador	Q3 2022 National Accounts (E)	
	Uruguay	Central Bank Meeting	
2 January	Brazil	December Manufacturing PMI	
	Colombia	December Davivienda Manufacturing PMI	
	Mexico	December IMEF PMI	
5 January	Brazil	November Industrial Production	
10 January	Brazil	December Consumer Prices	

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

Economic Release Calendar

Date	Country	Event
11 January	Brazil	November Retail Sales

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

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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

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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

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