

LATINFOCUS CONSENSUSFORECAST

Venezuela • February 2023

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Outlook improves

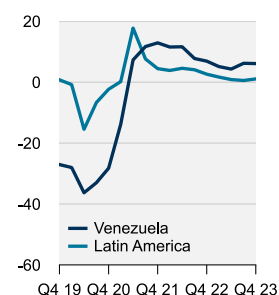
- The Central Bank communicated that the economy expanded by above 17% in the first three quarters of 2022, as the oil sector was boosted by recovering crude oil production capacity. Activity likely weakened in Q4, due to a lower year-on-year increase in oil production in the quarter compared to Q3, falling oil prices and tighter financing conditions. Moving into Q1 2023, news reports show that oil exports fell by almost 20% in January due to a freeze in shipments pending contract reviews after oil payment rules tightened. Moreover, in late January, production in the second-largest oil refinery was halted due to technical problems. More positively, Iran will soon start a 100-day revamp of the largest refining complex in Venezuela. In politics, the government and opposition are progressing towards creating a USD 3.2 billion U.N.-administrated humanitarian fund.
- The economy should grow at a softer clip this year. A less supportive global environment, lower oil prices and economic weakness in the region will be behind the deceleration. A potential reduction in U.S. sanctions and pro-market reforms pose upside risks. Escalating inflation and erratic domestic economic policies pose downside risks. The LatinFocus Consensus panel forecasts that the economy will expand 5.1% in 2023, which is up 0.4 percentage points from last month's projection. In 2024, the panel sees the economy growing 4.4%.
- Inflation dipped to 156% in October (September: 157%)—the last month of available data. Inflation is now projected to accelerate this year. Sustained monetary financing of the fiscal deficit should fuel it. Unanticipated policy changes, volatile global commodity prices and currency depreciation pose upside risks. Our panel sees inflation ending 2023 at 190% and 2024 at 87%.
- 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 10 February, the VED ended the day at 24.2 per USD, depreciating 22.3% month on month. Meanwhile, the parallel market rate on the same day was VED 24.8 per USD. The local currency looks set to fall further this year amid continued monetary financing of the fiscal deficit. Our panelists project the official rate to end 2023 at VED 59.7 per USD and 2024 at VED 129.3 per USD.

LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	27.8	26.7	-
GDP (USD bn):	66.2	80.9	-
GDP per capita (USD):	2,383	3,029	-
GDP growth (%):	-19.1	6.4	2.7
Fiscal Balance (% of GDP):	-6.5	-4.0	-3.7
Public Debt (% of GDP):	254	248	-
Inflation (%):	7,950	165	59
Current Account (% of GDP):	2.4	2.9	-
External Debt (% of GDP):	167	135	-

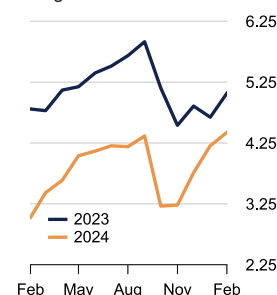
Massimo Bassetti
Senior Economist

Economic Growth



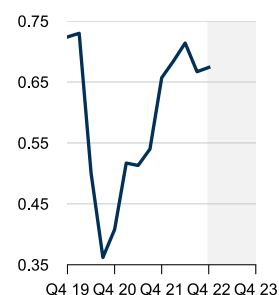
GDP, real annual variation in %, Q4 2019 - Q4 2023.

Change in GDP forecasts



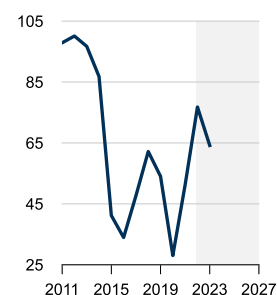
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Oil Production



Oil production, millions of barrels per day.

Oil Price



Venezuelan oil price, USD per barrel.

Economic Indicators | 2018 - 2027

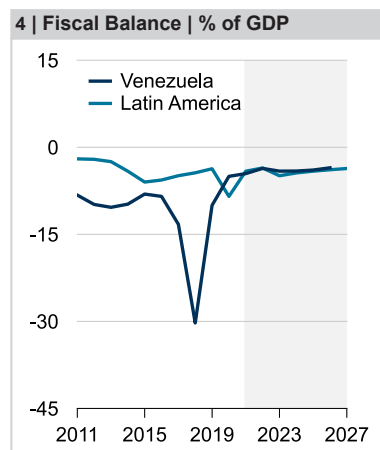
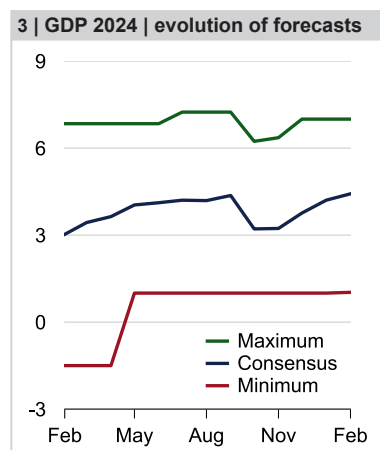
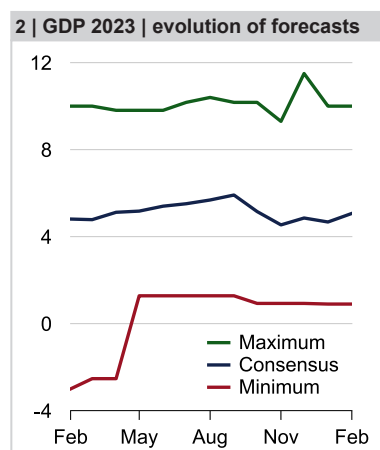
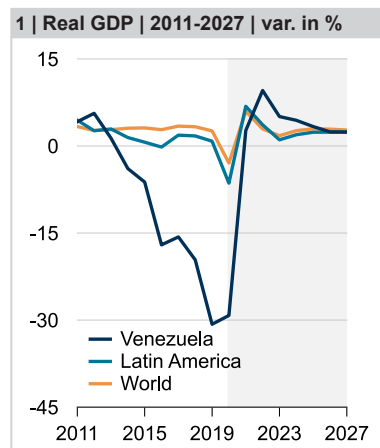
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	28.9	27.8	28.0	27.6	26.9	26.5	-	-	-	-
GDP per capita (USD)	3,404	2,713	2,196	2,239	2,852	3,205	-	-	-	-
GDP (USD bn)	98.4	75.5	61.4	61.8	76.8	85.1	-	-	-	-
GDP (VES bn)	1,057	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	52,527	-	-	-	-	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	-19.6	-30.7	-29.2	2.7	9.6	5.1	4.4	3.3	2.4	2.4
Domestic Demand (ann. var. %)	-18.2	-32.0	-26.0	2.6	10.2	6.3	4.0	2.9	2.4	2.2
Private Consumption (ann. var. %)	-20.1	-31.2	-27.8	4.2	10.7	5.2	4.3	3.0	2.6	2.5
Government Consumption (ann. var. %)	-9.1	-24.8	-19.9	1.1	10.5	6.3	3.8	3.0	2.5	2.5
Fixed Investment (ann. var. %)	-37.5	-37.1	-34.5	12.9	20.8	8.5	4.8	3.0	1.8	2.3
Exports (G&S, ann. var. %)	-10.8	-32.0	-41.1	7.4	16.9	7.2	7.4	4.3	3.6	4.0
Imports (G&S, ann. var. %)	0.3	-29.1	-30.2	16.8	21.5	9.6	5.8	5.3	3.6	3.2
Manufacturing Production (ann. var. %)	-39.3	-40.1	-36.5	3.2	11.4	10.1	5.5	-	-	-
Unemployment (% of active population, aop)	6.9	27.0	42.7	38.4	36.1	34.5	34.3	32.6	29.7	27.6
Fiscal Balance (% of GDP)	-30.3	-10.0	-5.0	-4.5	-3.6	-4.1	-4.1	-3.9	-3.5	-
Public Debt (% of GDP)	174.5	201.4	319.1	240.5	277.9	236.6	229.1	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	63,257	4,946	1,287	635	354	181	124	-	-	-
Inflation (CPI, ann. var. %, eop)	130,060	9,585	2,960	686	213	190	87	59	48	-
Inflation (CPI, ann. var. %, aop)	65,374	19,906	2,355	1,589	191	201	102	72	57	47
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	59.7	129.3	170.5	269.5	-
Exchange Rate (VED per USD, aop)	81.9	15,910	375,470	4.45	6.8	36.0	94.5	149.9	220.0	-
Non-official Exchange Rate (VED per USD, eop)	730	54,703	998,942	4.69	19.3	64.9	-	-	-	-
External Sector										
Current Account Balance (% of GDP)	8.8	8.4	-2.8	1.8	3.6	2.3	-	-	-	-
Current Account Balance (USD bn)	8.6	6.3	-1.7	1.1	2.7	1.9	2.4	0.7	1.0	-
Merchandise Trade Balance (USD bn)	20.9	12.8	1.6	2.9	4.3	4.6	4.0	3.3	3.7	3.0
Merchandise Exports (USD bn)	33.7	22.0	9.2	11.7	17.0	18.6	18.6	17.9	18.7	18.9
Merchandise Imports (USD bn)	12.8	9.3	7.5	8.8	12.7	14.0	14.6	14.5	15.0	15.8
Merchandise Exports (ann. var. %)	-1.0	-34.5	-58.4	28.0	44.9	9.2	0.3	-4.0	4.6	1.0
Merchandise Imports (ann. var. %)	6.3	-27.5	-18.7	16.7	44.9	9.6	4.8	-0.8	3.5	5.4
Venezuelan Oil Price (USD per barrel)	62.2	54.0	28.0	51.3	76.8	64.2	-	-	-	-
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	10.4	11.0	12.1	12.6	13.1
International Reserves (months of imports)	8.3	8.6	10.1	14.9	9.3	9.0	9.0	10.0	10.1	10.0
External Debt (USD bn)	108	117	107	107	109	109	110	-	-	-
External Debt (% of GDP)	110	155	174	173	142	129	-	-	-	-
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. %)	11.7	12.9	11.5	11.6	7.8	6.9	5.1	4.3	6.2	6.1
Inflation (CPI, ann. var. %, eop)	1,946	686	284	157	157	239	360	395	333	252
Exchange Rate (VED per USD, eop)	4,181,782	4.60	4.38	5.54	8.20	17.5	25.3	34.5	45.5	59.5
Exchange Rate (VED per USD, aop)	3,910,476	4.45	4.46	4.87	6.72	11.0	21.4	29.9	40.0	52.5
Monthly Data										
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Money (ann. var. of M2 %)	512	375	315	317	330	307	324	389	354	-
Inflation (CPI, mom var. %)	4.43	6.54	11.39	7.52	8.16	28.74	6.15	-	-	-
Inflation (CPI, ann. var. %)	222	167	157	137	114	157	156	-	-	-
Exchange Rate (VED per USD, eop)	4.50	5.06	5.54	5.79	7.89	8.20	8.59	11.08	17.49	22.37
Non-official Exchange Rate (VED per USD, eop)	4.57	5.15	5.78	5.91	8.15	8.37	9.05	13.10	19.30	23.11
Venezuelan Oil Price (USD per barrel)	83.4	88.1	92.3	84.7	80.0	73.7	71.6	66.9	58.2	-
Oil Production (mn barrels per day)	0.72	0.71	0.71	0.66	0.68	0.66	0.68	0.66	0.68	-
International Reserves (USD bn)	10.6	10.5	10.3	10.3	10.2	10.0	10.0	9.9	9.9	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	2.0	4.0	-	-
Allianz	0.9	-	-	-
BancTrust & Co.	6.2	5.7	-	-
Capital Economics	3.0	-	-	-
Credit Suisse	5.0	5.0	-	-
DekaBank	10.0	5.4	-3.8	-3.6
Dinámica Venezuela	5.4	-	-	-
Ecoanalítica	4.6	3.9	-	-
Econométrica IE, C.A.	7.8	-	-	-
EIU	8.5	5.0	-3.8	-3.6
EMFI	9.8	-	-	-
Euromonitor Int.	4.3	3.3	-	-
Fitch Solutions	4.5	3.5	-4.8	-5.1
FrontierView	4.2	2.5	-	-
Julius Baer	0.9	-	-	-
Moody's Analytics	6.9	6.9	-	-
Oxford Economics	0.9	1.0	-	-
Torino Capital	4.4	-	-4.0	-
UBS	7.0	7.0	-	-
Public Forecasts				
CEPAL	5.0	-	-	-
Summary				
Minimum	0.9	1.0	-4.8	-5.1
Maximum	10.0	7.0	-3.8	-3.6
Median	4.8	4.5	-3.9	-3.6
Consensus	5.1	4.4	-4.1	-4.1
History				
30 days ago	4.7	4.2	-4.1	-4.1
60 days ago	4.9	3.8	-4.1	-4.3
90 days ago	4.5	3.2	-3.9	-4.0



Notes and sources

General:

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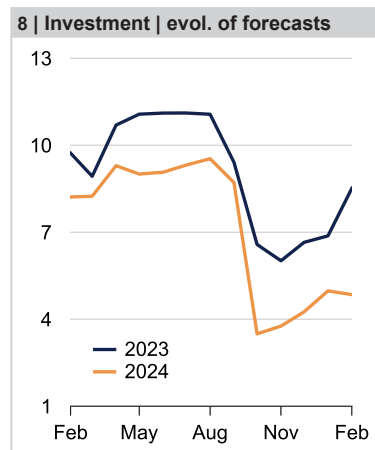
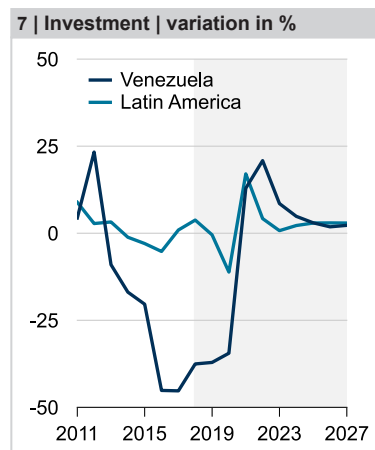
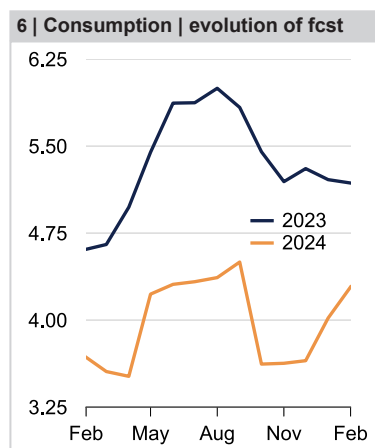
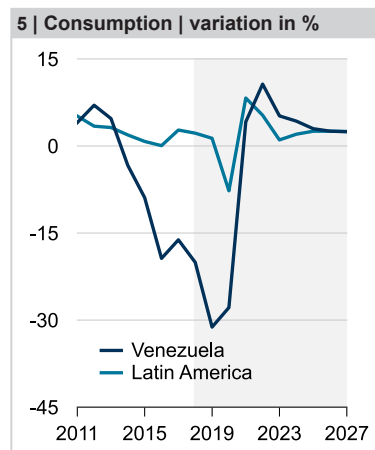
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCV, *Banco Central de Venezuela*) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 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	4.2	-	-1.2	-
Ecoanalítica	5.2	3.5	2.4	1.0
Econométrica IE, C.A.	7.8	-	26.3	-
EIU	7.0	4.4	21.5	10.0
EMFI	-	-	-	-
Euromonitor Int.	5.6	4.7	-	-
Fitch Solutions	4.0	3.0	3.0	2.0
FrontierView	5.9	5.1	-	-
Julius Baer	-	-	-	-
Moody's Analytics	6.5	6.5	8.2	6.3
Oxford Economics	0.9	1.0	0.9	1.0
Torino Capital	5.7	-	6.7	-
UBS	-	-	-	-
Summary				
Minimum	0.9	1.0	-1.2	1.0
Maximum	7.8	6.5	26.3	10.0
Median	5.6	4.7	6.7	5.1
Consensus	5.2	4.3	8.5	4.8
History				
30 days ago	5.2	4.0	6.9	5.0
60 days ago	5.3	3.6	6.7	4.3
90 days ago	5.2	3.6	6.0	3.8



Notes and sources

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5 Private consumption, annual variation in %.

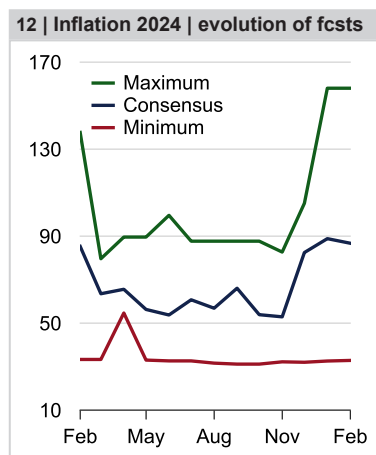
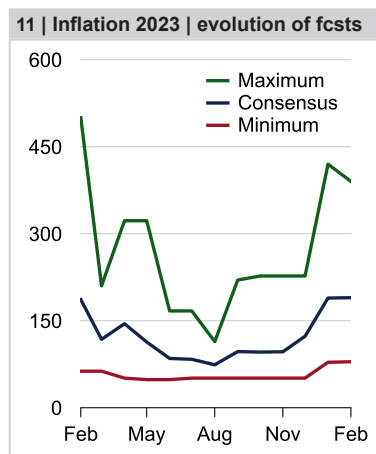
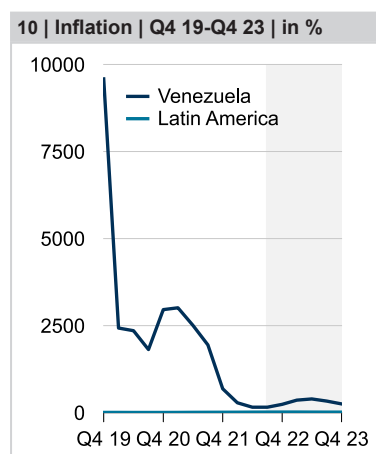
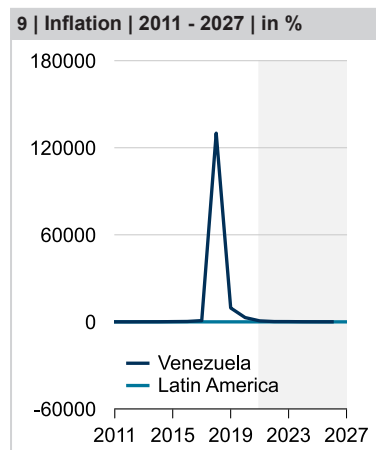
6 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.

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	158.0	-	-
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	216.4	80.0	318.8	125.2
Econométrica IE, C.A.	195.9	-	435.0	-
EIU	196.5	84.8	336.5	105.5
EMFI	390.3	-	444.8	-
Euromonitor Int.	-	-	195.7	195.9
Fitch Solutions	204.2	105.1	-	-
FrontierView	-	-	160.0	110.0
Julius Baer	-	-	96.6	-
Moody's Analytics	79.3	32.8	122.7	42.4
Oxford Economics	-	-	75.0	62.4
Torino Capital	205.0	-	205.8	-
UBS	140.0	100.0	145.0	120.0
Summary				
Minimum	79.3	32.8	75.0	42.4
Maximum	390.3	158.0	444.8	195.9
Median	196.2	83.4	145.0	105.5
Consensus	189.8	86.7	201.5	102.4
History				
30 days ago	189.1	88.8	161.2	103.2
60 days ago	123.2	82.4	143.3	96.4
90 days ago	96.5	52.9	126.7	85.1



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 % (eop).

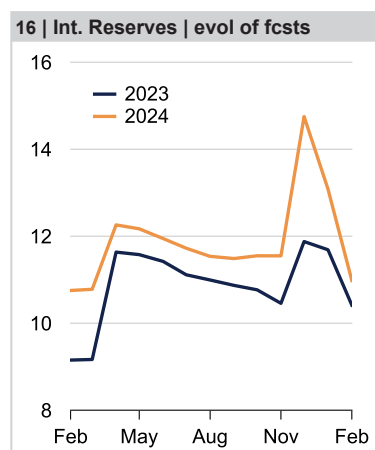
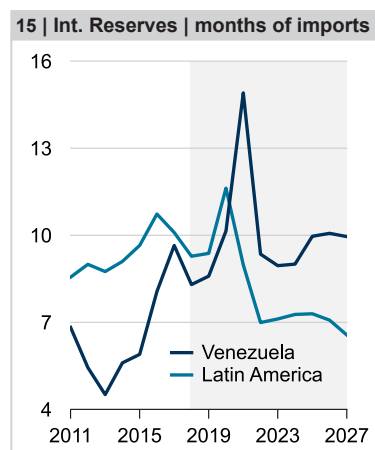
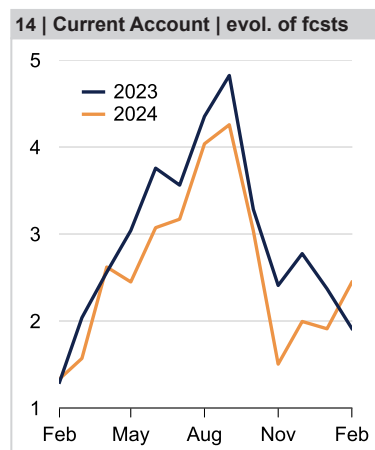
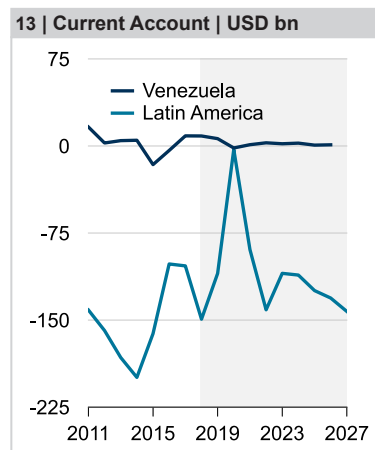
10 Quarterly inflation, annual variation of consumer price index (eop).

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	-	-	10.0	10.0
Allianz	-	-	-	-
BancTrust & Co.	3.6	3.1	-	-
Capital Economics	-	-	-	-
Credit Suisse	-2.2	0.7	-	-
DekaBank	2.0	2.4	-	-
Dinámica Venezuela	-	-	10.3	-
Ecoanalítica	-2.2	0.3	-	-
Econométrica IE, C.A.	-	-	10.9	-
EIU	1.7	1.7	9.3	9.4
EMFI	-	-	-	-
Euromonitor Int.	5.2	5.2	10.5	11.0
Fitch Solutions	-	-	10.6	10.8
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	5.2	3.2	-	-
Oxford Economics	1.5	1.9	12.8	14.3
Torino Capital	1.3	-	8.9	-
UBS	3.0	3.5	10.5	10.5
Summary				
Minimum	-2.2	0.3	8.9	9.4
Maximum	5.2	5.2	12.8	14.3
Median	1.8	2.4	10.5	10.6
Consensus	1.9	2.4	10.4	11.0
History				
30 days ago	2.4	1.9	11.7	13.1
60 days ago	2.8	2.0	11.9	14.8
90 days ago	2.4	1.5	10.5	11.5



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.

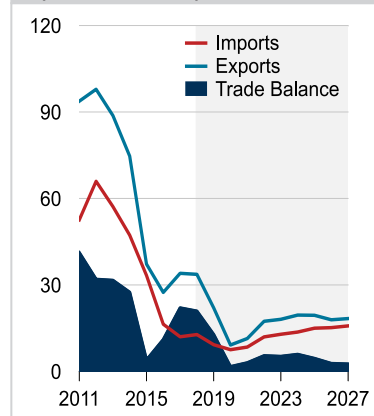
16 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

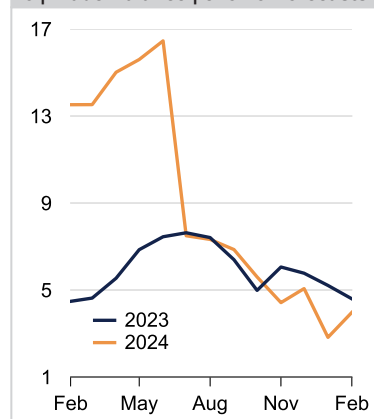
Exports and Imports

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	13.7	17.3	11.8	12.4
Econométrica IE, C.A.	18.7	-	15.5	-
EIU	18.6	19.4	16.3	16.8
EMFI	25.1	-	13.0	-
Euromonitor Int.	-	-	12.6	11.7
Fitch Solutions	21.6	21.4	18.1	17.9
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	9.3	10.2	7.5	8.0
Torino Capital	24.6	-	17.2	-
UBS	18.0	19.0	11.2	12.0
Summary				
Minimum	9.3	10.2	7.5	8.0
Maximum	25.1	22.8	21.0	24.0
Median	18.6	19.4	12.8	13.4
Consensus	18.6	18.6	14.0	14.6
History				
30 days ago	18.1	17.7	12.9	14.9
60 days ago	18.9	19.0	13.1	13.9
90 days ago	18.7	18.3	12.7	13.8

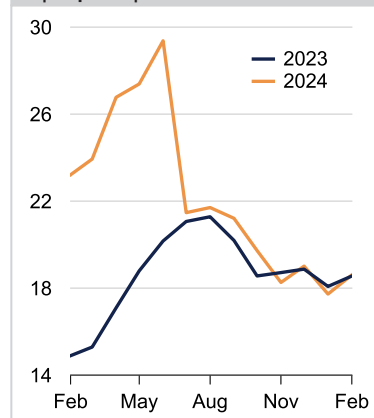
17 | Trade Balance | USD bn



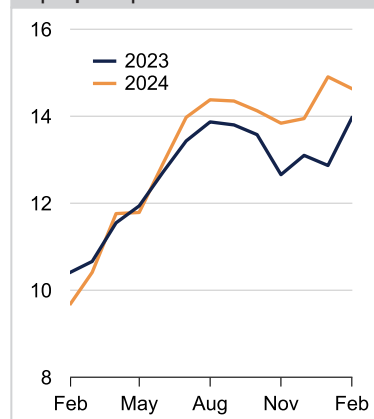
18 | Trade Balance | evol. of forecasts



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 (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:	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

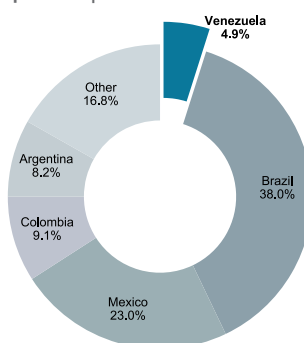
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

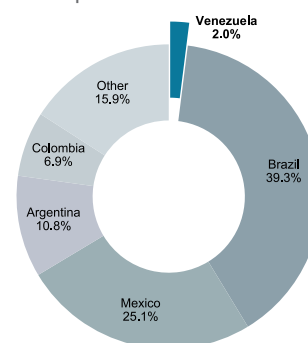
- Government's heavy intervention in the economy
- Rampant currency depreciation
- Dependence on oil
- Runaway inflation

Venezuela in the Region*

Population | %-share in Latin America

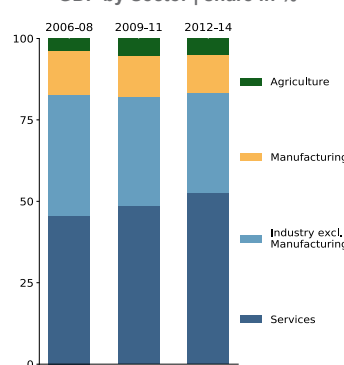


GDP | %-share in Latin America

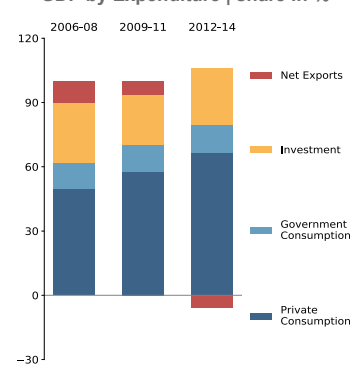


Economic Structure

GDP by Sector | share in %

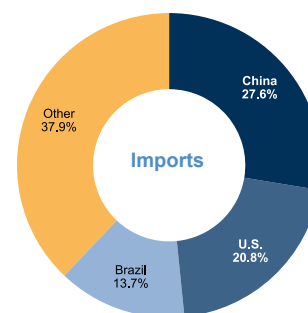
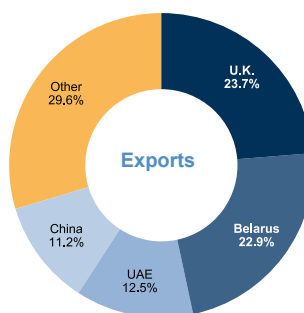


GDP by Expenditure | share in %

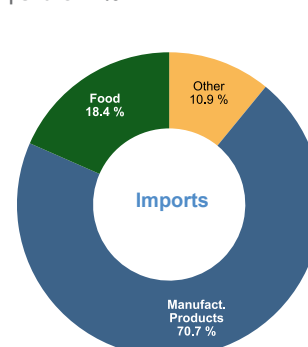
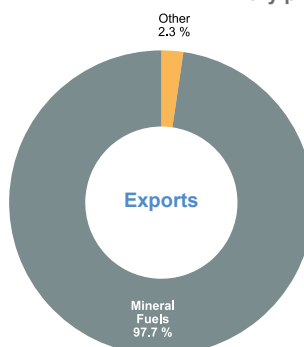


Trade Structure

Primary markets | share in %



Primary products | share in %



*Note: Regional calculation includes Venezuela

Economic Release Calendar		
Date	Country	Event
13 February	Uruguay	December Industrial Production
14 February	Colombia	December Manufacturing Production
15 February	Argentina	January Consumer Prices
	Colombia	Q4 2022 National Accounts
	Colombia	December Economic Activity
	Ecuador	December Economic Activity
	Uruguay	Central Bank Meeting
16 February	Brazil	December Economic Activity
17 February	Peru	Q4 2022 National Accounts
	Peru	December Economic Activity
22 February	Argentina	January Merchandise Trade
23 February	Argentina	December Economic Activity
24 February	Brazil	January Balance of Payments
25 February	Brazil	February Consumer Confidence (E)
26 February	Brazil	February Business Confidence (E)
27 February	Mexico	January Merchandise Trade
1 March	Brazil	February S&P Global Manufacturing PMI
	Chile	January Economic Activity
	Chile	February Business Confidence (E)
	Colombia	February Davivienda Manufacturing PMI
	Mexico	February IMEF PMI
2 March	Brazil	Q4 2022 National Accounts
3 March	Peru	February Consumer Prices
	Uruguay	February Consumer Prices
4 March	Colombia	February Consumer Prices
5 March	Colombia	January Merchandise Trade (E)
6 March	Ecuador	February Consumer Prices
7 March	Colombia	February Consumer Confidence
	Mexico	February Consumer Confidence
8 March	Chile	February Consumer Prices
9 March	Argentina	January Industrial Production
	Mexico	February Consumer Prices
10 March	Brazil	February Consumer Prices
	Peru	Central Bank Meeting
	Peru	February Merchandise Trade

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

Notes and Statements

PUBLICATION NOTE

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

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

The regional aggregates include the following countries:

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

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

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

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

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

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

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