

LATINFOCUS CONSENSUSFORECAST

Venezuela • January 2023

VENEZUELA	2
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Outlook moderates

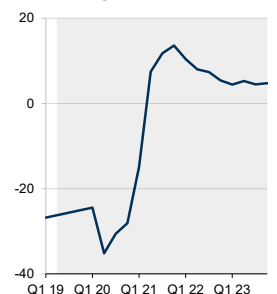
- Absent official figures, a recent Central Bank statement declared that the economy expanded 17.7% in year-on-year terms in Q3 2022. This was down from the 18.7% Q2 growth reported in August. The Bank stated that oil activity increased by almost 30% in the first three quarters of 2022, supported by recovering crude oil production capacity, while non-oil activity increased 14.5%. Meanwhile, the manufacturing and construction sectors allegedly expanded by over a third in the same nine months. Activity likely cooled in Q4, as suggested by a lower year-on-year increase in oil production in October–November compared to Q3. In politics, on 4 January, the opposition party appointed a new leadership triumvirate to substitute Juan Guaidó, the former president of the “interim government”. The move leaves Nicolás Maduro in an even stronger position ahead of the 2024 presidential elections.
- The economy should expand at a slower pace this year due to lower oil prices, global economic headwinds and economic weakness in the region. A potential improvement in relations with the U.S. translating into a reduction in sanctions and pro-market reforms poses an upside risk. Escalating inflation and erratic domestic economic policies pose downside risks. The LatinFocus Consensus panel forecasts that the economy will expand 4.7% in 2023, which is down 0.2 percentage points from last month’s projection. In 2024, the panel sees the economy growing 4.2%.
- Inflation dipped to 156% in October (September: 157%). Inflation is projected to slow this year, 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 189% and 2024 at 89%.
- 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 13 January, the VED ended the day at 19.45 per USD, depreciating 24.1% month on month. Meanwhile, the parallel market rate on the same day was VED 21.35 per USD. The local currency seems poised to fall further this year due to continued monetary financing of the fiscal deficit. Our panelists project the official rate to end 2023 at VED 44.6 per USD and 2024 at VED 94.5 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	82.1	-
GDP per capita (USD):	2,416	3,071	-
GDP growth (%):	-19.3	5.9	2.7
Fiscal Balance (% of GDP):	-6.5	-4.0	-3.7
Public Debt (% of GDP):	254	253	-
Inflation (%):	7,950	148	59
Current Account (% of GDP):	2.4	3.4	-
External Debt (% of GDP):	165	133	-

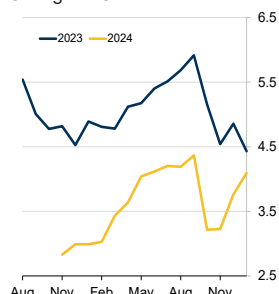
Massimo Bassetti
Senior Economist

Economic Growth



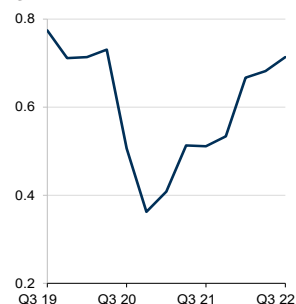
GDP, real annual variation in %, Q1 2019 - Q4 2023.

Change in GDP forecasts



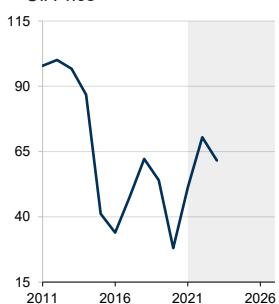
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Oil Production



Oil production, millions of barrels per day.

Oil Price



Venezuelan oil price, USD per barrel.

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	2,919	3,224	-	-	-	-
GDP (USD bn)	98.4	75.5	61.4	64.6	78.6	85.6	-	-	-	-
GDP (VES bn)	1,057	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	52,527	-	-	-	-	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	-19.6	-30.7	-29.2	2.0	9.0	4.7	4.2	3.4	2.2	2.4
Domestic Demand (ann. var. %)	-18.2	-32.0	-26.0	2.2	10.0	6.3	4.4	3.1	2.2	2.1
Private Consumption (ann. var. %)	-20.1	-31.2	-27.8	3.5	10.0	5.2	4.0	2.8	2.3	2.4
Government Consumption (ann. var. %)	-9.1	-24.8	-19.9	1.1	10.7	6.4	3.8	2.8	2.5	2.5
Fixed Investment (ann. var. %)	-37.5	-37.1	-34.5	11.9	20.2	6.9	5.0	3.2	2.4	2.3
Exports (G&S, ann. var. %)	-10.8	-32.0	-41.1	7.3	17.2	6.8	5.7	4.3	3.8	4.0
Imports (G&S, ann. var. %)	0.3	-29.1	-30.2	18.5	26.6	9.3	6.1	4.9	3.1	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	36.5	35.2	30.7	33.4	32.0	28.7
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	270.7	244.0	244.8	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	63,257	4,946	1,287	635	269	236	124	-	-	-
Inflation (CPI, ann. var. %, eop)	130,060	9,585	2,960	686	186	189	89	63	37	-
Inflation (CPI, ann. var. %, aop)	65,374	19,906	2,355	1,589	181	161	103	74	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	44.6	94.5	148.2	-	-
Exchange Rate (VED per USD, aop)	81.9	15,910	375,470	4.45	6.8	31.1	69.6	121.3	-	-
Non-official Exchange Rate (VED per USD, eop)	730	54,703	998,942	4.69	19.3	48.4	-	-	-	-
External Sector										
Current Account Balance (% of GDP)	8.8	8.4	-2.8	1.7	3.9	2.8	-	-	-	-
Current Account Balance (USD bn)	8.6	6.3	-1.7	1.1	3.1	2.4	1.9	1.1	-	-
Merchandise Trade Balance (USD bn)	20.9	12.8	1.6	3.0	5.4	5.2	2.8	4.5	2.7	2.5
Merchandise Exports (USD bn)	33.7	22.0	9.2	11.4	17.4	18.1	17.7	19.5	17.9	18.3
Merchandise Imports (USD bn)	12.8	9.3	7.5	8.5	12.0	12.9	14.9	15.0	15.2	15.8
Merchandise Exports (ann. var. %)	-1.0	-34.5	-58.4	24.6	52.3	4.0	-1.9	9.8	-8.0	2.3
Merchandise Imports (ann. var. %)	6.3	-27.5	-18.7	12.4	41.3	7.6	15.8	0.6	1.3	3.9
Venezuelan Oil Price (USD per barrel)	62.2	54.0	28.0	51.3	70.5	61.6	-	-	-	-
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	11.7	13.1	15.6	12.7	13.2
International Reserves (months of imports)	8.3	8.6	10.1	15.5	10.0	10.9	10.5	12.5	10.0	10.1
External Debt (USD bn)	108	117	107	107	109	109	110	-	-	-
External Debt (% of GDP)	110	155	174	166	139	128	-	-	-	-
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. %)	11.8	13.6	10.4	8.0	7.4	5.4	4.4	5.3	4.5	4.8
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	17.5	-	-	-	-
Exchange Rate (VED per USD, aop)	3,910,476	4.45	4.46	4.87	6.72	11.0	-	-	-	-
Monthly Data										
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Money (ann. var. of M2 %)	495	512	375	315	317	330	307	324	389	-
Inflation (CPI, mom var. %)	1.36	4.43	6.54	11.39	7.52	8.16	28.74	6.15	-	-
Inflation (CPI, ann. var. %)	284	222	167	157	137	114	157	156	-	-
Exchange Rate (VED per USD, eop)	4.38	4.50	5.06	5.54	5.79	7.89	8.20	8.59	11.08	17.49
Non-official Exchange Rate (VED per USD, eop)	4.46	4.57	5.15	5.78	5.91	8.15	8.37	9.05	13.10	19.30
Venezuelan Oil Price (USD per barrel)	88.1	83.4	88.1	92.3	84.7	80.0	73.7	71.6	66.9	-
Oil Production (mn barrels per day)	0.70	0.72	0.71	0.71	0.66	0.68	0.66	0.68	0.66	-
International Reserves (USD bn)	10.8	10.6	10.5	10.3	10.3	10.2	10.0	10.0	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.

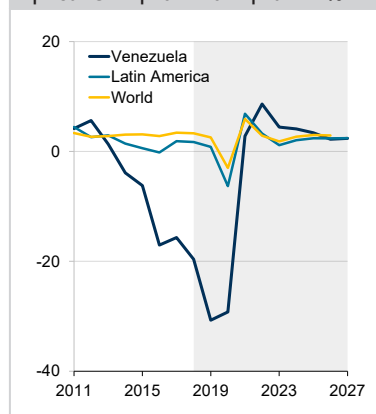
3. Exchange rate (VED per USD, aop) for 2021 only refers to the average of Bolívar Digital (VED) for the period 1 October - 31 December 2021.

Real Sector | Gross Domestic Product and Fiscal Balance

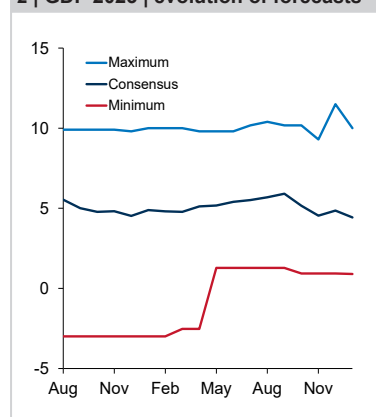
Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2023	2024	2023	2024
AGPV	2.0	4.0	-11.5	-12.0
Allianz	0.9	-	-	-
BancTrust & Co.	6.2	5.7	-5.7	-6.7
Capital Economics	3.0	-	-	-
Credit Suisse	5.0	5.0	-	-
DekaBank	10.0	5.4	-3.8	-3.6
Dinámica Venezuela	5.4	-	-	-
Ecoanalítica	4.7	3.3	-	-
EIU	10.0	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	6.7	6.7	-5.5	-4.5
Oxford Economics	0.9	1.0	-6.3	-4.8
Síntesis Financiera	7.6	-	-12.0	-
Torino Capital	4.4	-	-4.0	-
UBS	7.0	7.0	-7.0	-7.0
Public Forecasts				
CEPAL	5.0	-	-	-
IMF	6.5	-	-	-
Summary				
Minimum	0.9	1.0	-4.8	-5.1
Maximum	10.0	7.0	-3.8	-3.6
Median	4.7	4.5	-3.9	-3.6
Consensus	4.7	4.2	-4.1	-4.1
History				
30 days ago	4.9	3.8	-4.1	-4.3
60 days ago	4.5	3.2	-3.9	-4.0
90 days ago	5.2	3.2	-3.9	-4.0

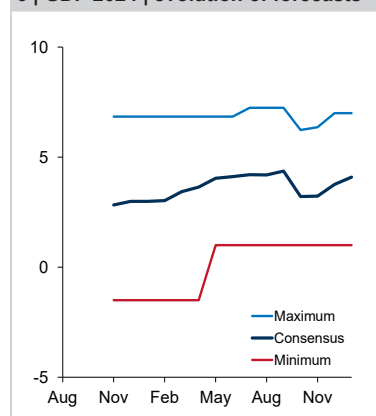
1 | Real GDP | 2011-2027 | var. in %



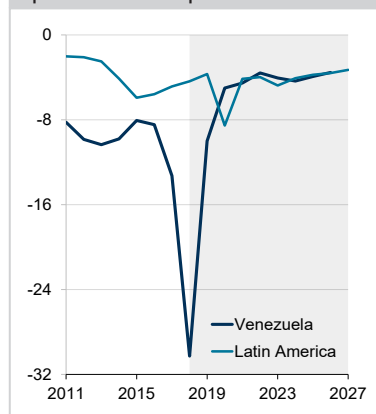
2 | GDP 2023 | evolution of forecasts



3 | GDP 2024 | evolution of forecasts



4 | Fiscal Balance | % of GDP



Notes and sources

General:

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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.

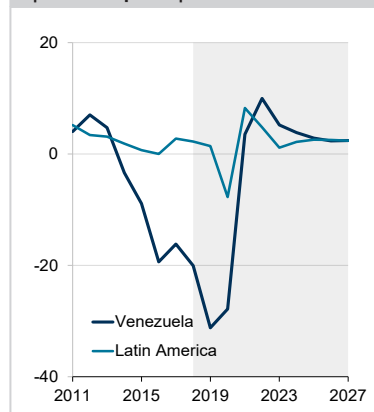
- 1 GDP, annual variation in %. Source: BCV.
- 2 GDP, evolution of 2023 forecasts during the last 12 months.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.

Real Sector | Additional forecasts

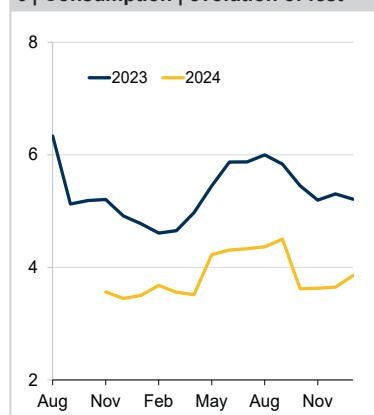
Consumption and Investment

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	5.4	3.9	2.9	2.3
EIU	9.0	5.0	22.5	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	6.5	6.4	8.0	5.9
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	9.0	6.4	22.5	10.0
Median	5.6	5.0	4.8	5.1
Consensus	5.2	4.0	6.9	5.0
History				
30 days ago	5.3	3.6	6.7	4.3
60 days ago	5.2	3.6	6.0	3.8
90 days ago	5.5	3.6	6.6	3.5

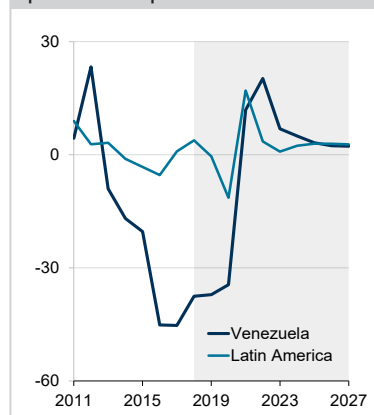
5 | Consumption | variation in %



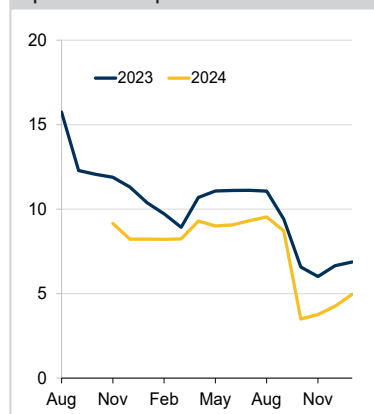
6 | Consumption | evolution of fcst



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 %.

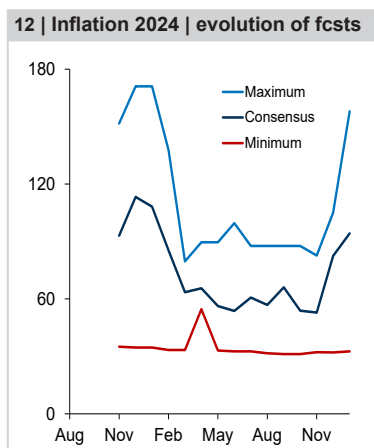
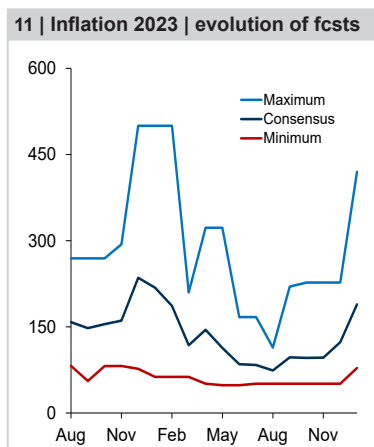
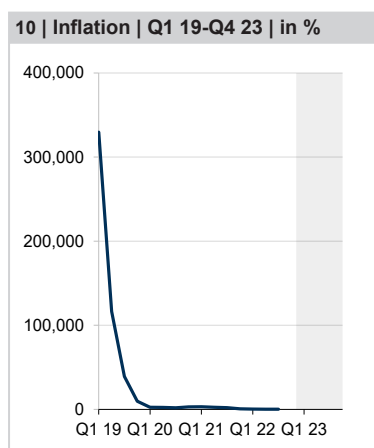
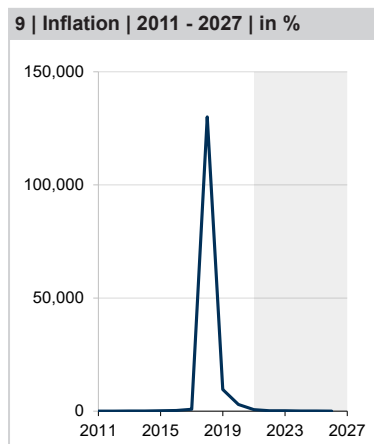
6 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.

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	371.0	158.0	-	-
Allianz	-	-	74.9	-
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	97.1	304.7	134.4
EIU	167.4	84.8	232.0	103.9
EMFI	227.2	-	203.2	-
Euromonitor Int.	-	-	195.6	196.0
Fitch Solutions	204.2	105.1	-	-
FrontierView	-	-	160.0	110.0
Julius Baer	-	-	96.6	-
Moody's Analytics	78.4	32.6	119.6	41.7
Oxford Economics	74.0	54.6	75.0	62.4
Síntesis Financiera	420.0	-	-	-
Torino Capital	205.0	-	205.8	-
UBS	140.0	100.0	145.0	120.0
Public Forecasts				
IMF	150.0	-	195.0	-
Summary				
Minimum	78.4	32.6	75.0	41.7
Maximum	420.0	158.0	304.7	196.0
Median	167.4	91.0	145.0	103.9
Consensus	189.1	88.8	161.2	103.2
History				
30 days ago	123.2	82.4	143.3	96.4
60 days ago	96.5	52.9	126.7	85.1
90 days ago	96.0	53.9	129.8	90.5



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 18 months.

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

External Sector | Current Account and International Reserves

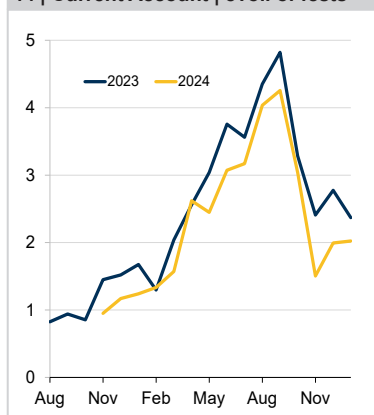
Current Account and International Reserves

Individual Forecasts	Current Account USD bn		International Reserves USD bn	
	2023	2024	2023	2024
AGPV	-	-	10.0	10.0
Allianz	-	-	-	-
BancTrust & Co.	3.6	3.1	4.8	4.6
Capital Economics	-	-	-	-
Credit Suisse	-2.2	0.7	5.0	5.0
DekaBank	2.0	2.4	-	-
Dinámica Venezuela	-	-	10.3	-
Ecoanalítica	0.3	-0.9	4.7	4.8
EIU	1.8	2.0	9.5	9.5
EMFI	-	-	-	-
Euromonitor Int.	1.1	-	10.7	11.2
Fitch Solutions	-	-	10.6	10.8
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	4.8	2.5	20.8	22.8
Oxford Economics	1.5	1.9	12.8	14.3
Síntesis Financiera	4.8	-	3.6	-
Torino Capital	1.3	-	8.9	-
UBS	3.0	3.5	10.5	10.5
Public Forecasts				
IMF	5.2	-	-	-
Summary				
Minimum	-2.2	-0.9	8.9	9.5
Maximum	5.2	3.5	20.8	22.8
Median	2.0	2.2	10.4	11.0
Consensus	2.4	1.9	11.7	13.1
History				
30 days ago	2.8	2.0	11.9	14.8
60 days ago	2.4	1.5	10.5	11.5
90 days ago	3.3	3.0	10.8	11.5

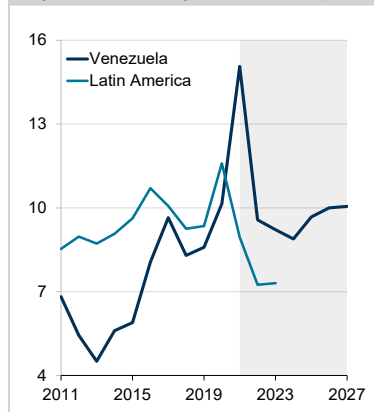
13 | Current Account | USD bn



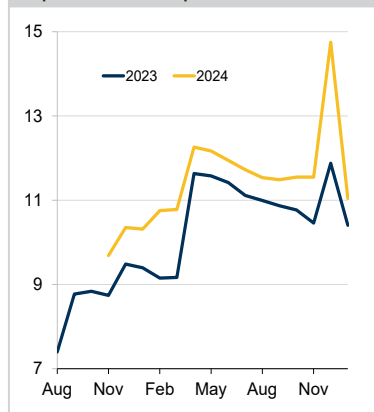
14 | Current Account | evol. of fcsts



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.

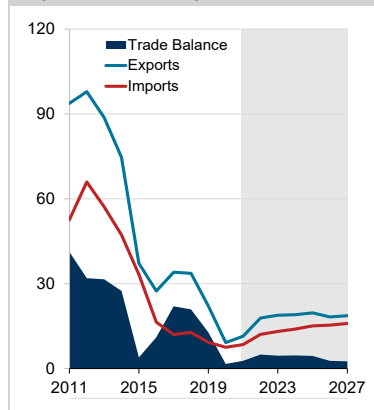
16 International reserves, evolution of 2023 and 2024 forecasts during the last 18 months.

External Sector | Exports and Imports

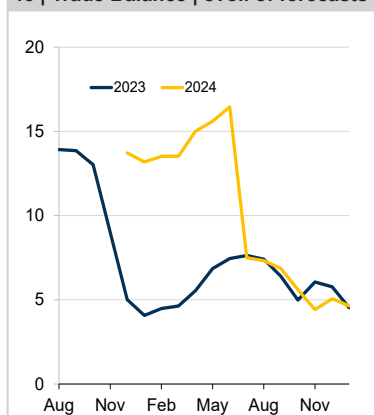
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
AGPV	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	23.0	24.0	14.0	15.2
EIU	18.3	19.2	16.2	16.5
EMFI	14.8	-	12.4	-
Euromonitor Int.	4.7	5.0	12.3	11.3
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
Síntesis Financiera	14.7	-	9.1	-
Torino Capital	24.6	-	17.2	-
UBS	18.0	19.0	11.2	12.0
Summary				
Minimum	9.3	5.0	7.5	8.0
Maximum	24.6	24.0	18.1	24.0
Median	18.3	19.7	12.3	14.8
Consensus	18.1	17.7	12.9	14.9
History				
30 days ago	18.9	19.0	13.1	13.9
60 days ago	18.7	18.3	12.7	13.8
90 days ago	18.6	19.7	13.6	14.1

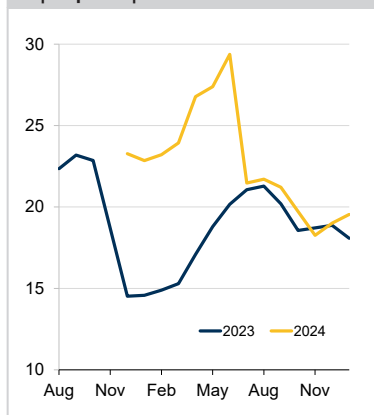
17 | Trade Balance | USD bn



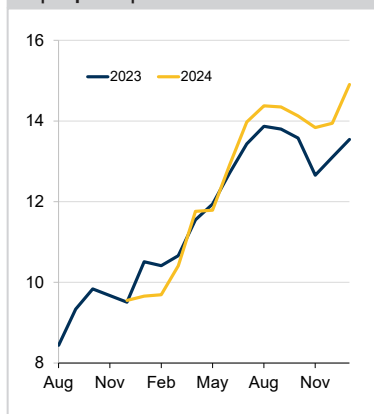
18 | Trade Balance | evol. of forecasts



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 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 (km2):	912,050
Population (million, 2019 est.):	27.6
Population density (per km2, 2019):	30.2
Population growth rate (% , 2019 est.):	-0.2
Life expectancy (years, 2019 est.):	71.0
Illiteracy rate (% , 2016):	2.9
Language:	Spanish
Measures:	Metric system
Time:	GMT-4.30

Economic Infrastructure

Communications (2018)

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

Energy (2017)

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

Transportation (2018)

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

Political Data

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

Long-term Foreign Currency Ratings

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

Strengths

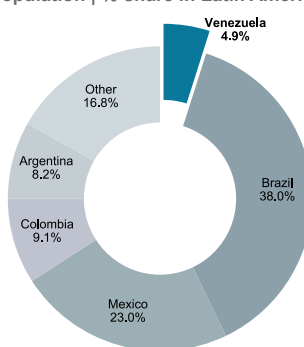
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

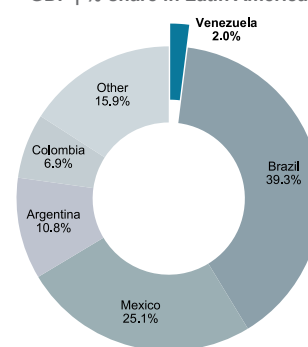
- Government's heavy intervention in the economy
- Rampant currency depreciation
- Dependence on oil
- Runaway inflation

Venezuela in the Region*

Population | %-share in Latin America

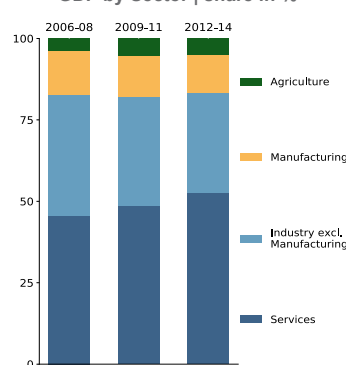


GDP | %-share in Latin America

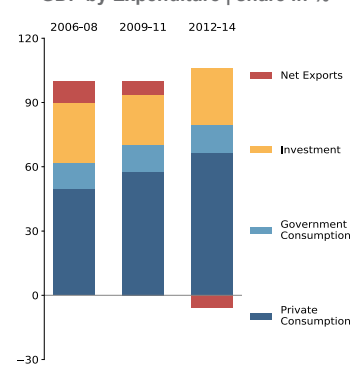


Economic Structure

GDP by Sector | share in %

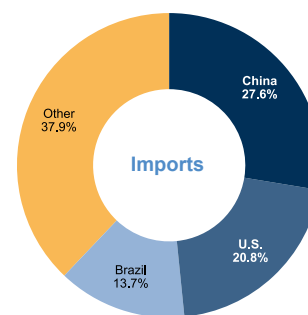
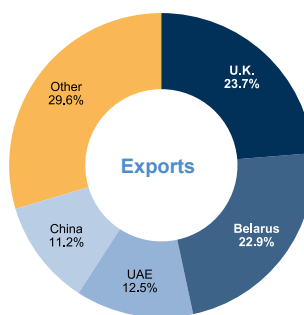


GDP by Expenditure | share in %

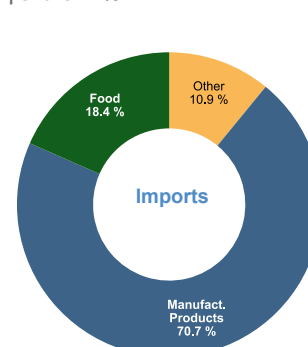
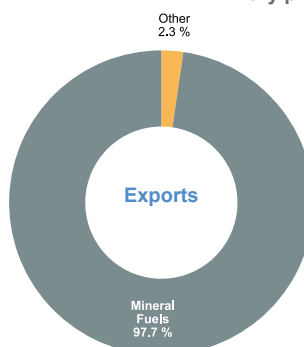


Trade Structure

Primary markets | share in %



Primary products | share in %



*Note: Regional calculation includes Venezuela

Economic Release Calendar

Date	Country	Event
17 January	Ecuador	November Economic Activity
20 January	Argentina	December Merchandise Trade
	Argentina	January Consumer Confidence (E)
	Peru	November Economic Activity
23 January	Brazil	January Business Confidence (E)
	Brazil	January Consumer Confidence (E)
25 January	Argentina	November Economic Activity
	Mexico	November Economic Activity
26 January	Brazil	December Balance of Payments
	Chile	Central Bank Meeting
27 January	Colombia	Central Bank Meeting
	Mexico	December Merchandise Trade
31 January	Mexico	Q4 2022 National Accounts (P)
1 February	Brazil	January S&P Global Manufacturing PMI
	Brazil	Central Bank Meeting
	Chile	December Economic Activity
	Chile	January Business Confidence (E)
	Colombia	January Davivienda Manufacturing PMI
	Mexico	January IMEF PMI
3 February	Brazil	December Industrial Production
	Mexico	January Consumer Confidence
	Peru	January Consumer Prices
	Uruguay	January Consumer Prices
4 February	Colombia	January Consumer Prices
5 February	Colombia	December Merchandise Trade (E)
6 February	Ecuador	January Consumer Prices
7 February	Colombia	January Consumer Confidence
8 February	Argentina	December Industrial Production
	Chile	January Consumer Prices
9 February	Brazil	January Consumer Prices
	Brazil	December Retail Sales
	Mexico	January Consumer Prices
	Mexico	Central Bank Meeting
10 February	Peru	Central Bank Meeting
	Peru	January 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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EAST & SOUTH ASIA Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

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

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