

LATINFOCUS CONSENSUSFORECAST

Venezuela • July 2023

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Outlook moderates

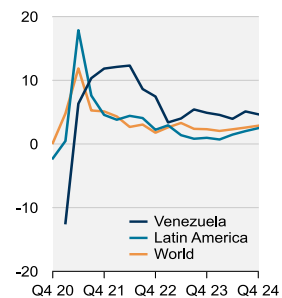
- After likely recording one of the region’s fastest annual growth rates last year, the economy has lost steam so far in 2023. Oil production expanded a mere 2.0% in annual terms in April–May, according to OPEC, well below the over-20% average growth recorded in 2022. Moreover, the price of the country’s oil has trended down so far this year, which has weighed on public coffers and could have constrained government spending. In addition, inflation surged to over 400% in January–June due to a collapsing bolívar, hitting purchasing power, and Venezuela has suffered from fuel shortages in recent months as several refineries have been offline. More positively, the energy sector appeared to have a solid end to the first half of the year, with oil exports rising in June from May thanks to the restart of a crude processing unit and faster cargo approvals.
- This year, the economy is set to grow at a weaker pace than in 2022. Lower oil prices, slower growth in oil output, softer external demand, U.S. sanctions and higher price pressures will all weigh on the economy. A loosening of U.S. sanctions is the key upside risk, although this appears unlikely at present due to Maduro’s reluctance to hold free and fair elections. FocusEconomics panelists see GDP expanding 4.3% in 2023, which is down by 0.1 percentage points from one month ago, and expanding 3.9% 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 the 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 298% on average in 2023, which is up by 6.0 percentage points from one month ago, and rising 142% 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 in the triple figures going forward, which will frustrate efforts to tame inflation.
- The bolívar traded at VED 28.3 per USD on 7 July, depreciating 5.7% month on month. The parallel rate also depreciated over the last month. The bolívar is projected to lose further ground later this year amid continued monetary financing of the fiscal deficit and the lack of confidence in the currency. FocusEconomics panelists see the bolívar ending 2023 at VED 44.2 per USD and ending 2024 at VED 92.4 per USD.

LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	27.8	26.6	-
GDP (USD bn):	65.9	91.1	118.4
GDP per capita (USD):	2,372	3,422	-
GDP growth (%):	-19.1	6.0	3.2
Fiscal Balance (% of GDP):	-6.5	-4.8	-
Public Debt (% of GDP):	254	-	-
Inflation (%):	7,950	209	83
Current Account (% of GDP):	2.4	2.5	-
External Debt (% of GDP):	168	122	-

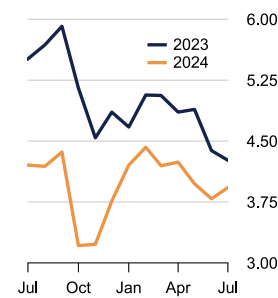
Massimo Bassetti
Senior Economist

Economic Growth



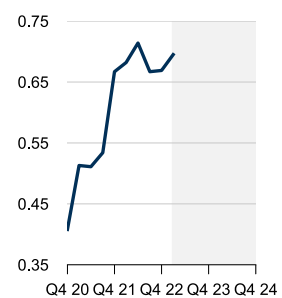
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



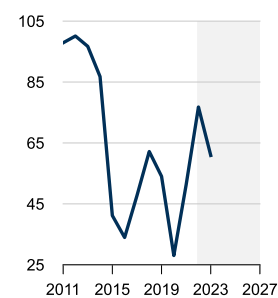
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Oil Production



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

Oil Price



Venezuelan oil price, USD per barrel.

Economic Indicators | 2018 - 2027

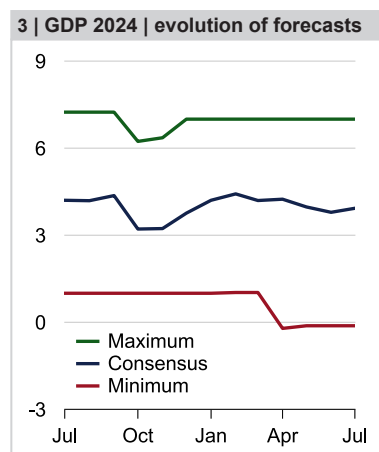
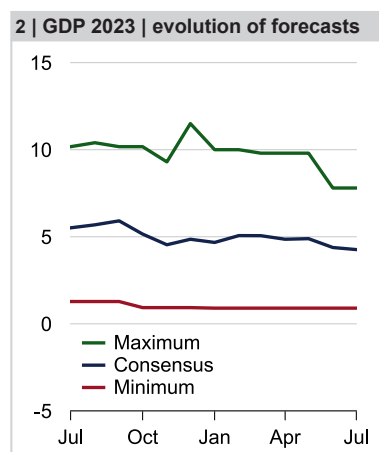
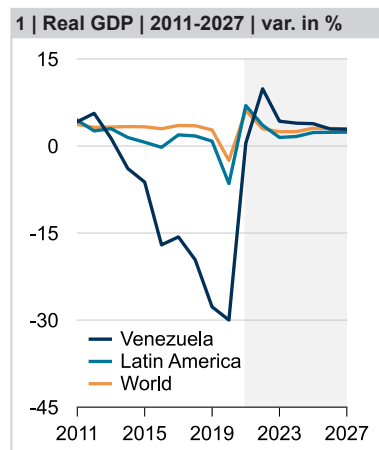
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	28.9	27.8	28.0	27.6	26.9	26.5	26.5	-	-	-
GDP per capita (USD)	3,530	2,713	2,196	2,205	2,968	3,450	3,847	-	-	-
GDP (USD bn)	102.0	75.5	61.4	60.8	79.9	91.6	101.8	115.4	118.3	121.5
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	-19.6	-27.7	-30.0	0.5	9.9	4.3	3.9	3.8	2.9	2.9
Domestic Demand (ann. var. %)	-17.5	-35.1	-10.3	6.0	11.1	6.0	3.9	3.7	3.2	3.1
Private Consumption (ann. var. %)	-20.1	-35.9	-15.4	0.4	10.8	4.5	4.1	3.7	3.2	3.1
Government Consumption (ann. var. %)	-9.1	-25.7	-26.4	4.9	10.7	5.4	3.6	3.5	3.1	3.1
Fixed Investment (ann. var. %)	-37.5	-28.7	-30.1	-3.0	20.6	7.8	4.3	3.5	2.1	3.1
Exports (G&S, ann. var. %)	-10.8	-11.6	-48.1	-25.3	17.5	5.0	10.2	3.8	4.0	4.3
Imports (G&S, ann. var. %)	0.3	-22.2	-20.6	-14.4	20.8	11.6	7.8	4.7	3.4	3.1
Manufacturing Production (ann. var. %)	-39.3	-40.1	-36.5	2.7	11.0	7.6	6.7	-	-	-
Unemployment (% of active population, aop)	6.9	27.0	42.7	39.0	34.8	33.1	31.8	30.3	27.5	25.2
Fiscal Balance (% of GDP)	-30.3	-10.0	-5.0	-4.6	-6.0	-4.4	-4.0	-3.5	-3.2	-
Public Debt (% of GDP)	174.5	201.4	319.1	240.5	167.6	-	-	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	63,257	4,946	1,287	635	354	331	193	-	-	-
Inflation (CPI, ann. var. %, eop)	130,060	9,585	2,960	686	234	231	140	76	54	34
Inflation (CPI, ann. var. %, aop)	65,374	19,906	2,355	1,589	187	298	142	99	77	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	44.2	92.4	197.1	297.4	-
Exchange Rate (VED per USD, aop)	81.9	15,910	375,470	4.45	6.77	32.1	68.3	144.8	247.2	-
Non-official Exchange Rate (VED per USD, eop)	730	54,703	998,942	4.69	19.3	53.9	-	-	-	-
External Sector										
Current Account Balance (% of GDP)	8.4	8.4	-2.8	1.5	2.7	2.1	2.7	1.8	1.6	-
Current Account Balance (USD bn)	8.6	6.3	-1.7	0.9	2.1	1.9	2.7	2.1	1.9	-
Merchandise Trade Balance (USD bn)	20.9	12.8	1.6	2.5	4.1	4.2	4.0	3.8	4.3	4.3
Merchandise Exports (USD bn)	33.7	22.0	9.2	11.3	16.5	17.7	18.1	16.9	17.7	17.9
Merchandise Imports (USD bn)	12.8	9.3	7.5	8.8	12.5	13.4	14.1	13.1	13.4	13.6
Merchandise Exports (ann. var. %)	-1.0	-34.5	-58.4	23.6	46.0	7.0	2.2	-6.3	4.6	0.9
Merchandise Imports (ann. var. %)	6.3	-27.5	-18.7	17.5	41.0	7.8	4.5	-6.4	1.9	1.2
Venezuelan Oil Price (USD per barrel)	62.2	54.0	28.0	51.3	76.8	60.9	-	-	-	-
Foreign Direct Investment (USD bn)	0.9	-1.3	-0.5	-0.8	-	-	-	-	-	-
International Reserves (USD bn)	8.8	6.6	6.4	10.9	9.9	10.1	10.5	10.6	10.8	11.0
International Reserves (months of imports)	8.3	8.6	10.1	14.8	9.5	9.0	9.0	9.7	9.6	9.7
External Debt (USD bn)	108	117	107	106	109	110	111	-	-	-
External Debt (% of GDP)	106	155	174	175	137	120	109.0	-	-	-
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	8.6	7.5	3.4	4.0	5.4	4.9	4.6	3.9	5.1	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	39.3	53.3	-	-	-	-
Exchange Rate (VED per USD, aop)	6.66	10.8	22.5	25.7	33.6	46.3	-	-	-	-
Monthly Data										
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Money (ann. var. of M2 %)	307	324	389	354	409	412	342	319	344	-
Inflation (CPI, mom var. %)	28.74	6.15	12.56	35.30	42.14	19.30	6.09	3.80	5.12	6.16
Inflation (CPI, ann. var. %)	157	156	166	234	345	416	440	436	429	404
Exchange Rate (VED per USD, eop)	8.2	8.6	11.1	17.5	22.4	24.4	24.5	24.8	26.3	27.8
Non-official Exchange Rate (VED per USD, eop)	8.4	9.1	13.1	19.3	23.1	24.8	24.9	25.6	28.0	29.4
Venezuelan Oil Price (USD per barrel)	73.7	71.6	66.9	58.2	61.7	62.0	57.3	62.6	56.2	-
Oil Production (mn barrels per day)	0.66	0.68	0.67	0.66	0.69	0.69	0.70	0.73	0.74	-
International Reserves (USD bn)	10.0	10.0	9.9	9.9	9.9	9.5	9.6	9.8	9.7	9.7

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

Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2023	2024	2023	2024
AGPV	2.0	4.4	-	-
Allianz	0.9	1.0	-	-
BancTrust & Co.	6.2	5.7	-	-
Capital Economics	3.0	-	-	-
DekaBank	5.6	5.0	-	-
Dinámica Venezuela	4.9	-	-	-
Ecoanalítica	3.4	5.0	-	-
Econométrica IE, C.A.	7.8	-	-	-
EIU	5.6	5.0	-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	6.9	6.9	-	-
Novo Banco	5.0	4.5	-	-
Oxford Economics	0.9	-0.1	-	-
Torino Capital	1.6	-	-	-
UBS	7.0	7.0	-	-
Public Forecasts				
CEPAL	5.0	-	-	-
IMF	5.0	4.5	-	-
Summary				
Minimum	0.9	-0.1	-4.8	-4.3
Maximum	7.8	7.0	-3.9	-3.6
Median	4.7	4.5	-4.4	-4.0
Consensus	4.3	3.9	-4.4	-4.0
History				
30 days ago	4.4	3.8	-4.4	-4.0
60 days ago	4.9	4.0	-4.3	-4.0
90 days ago	4.9	4.2	-4.9	-5.0



Notes and sources

General:

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

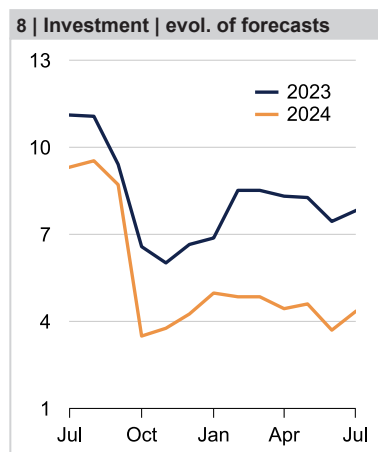
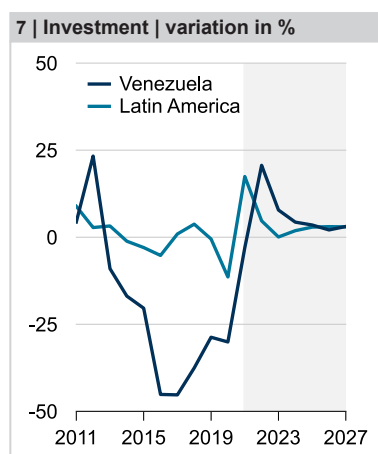
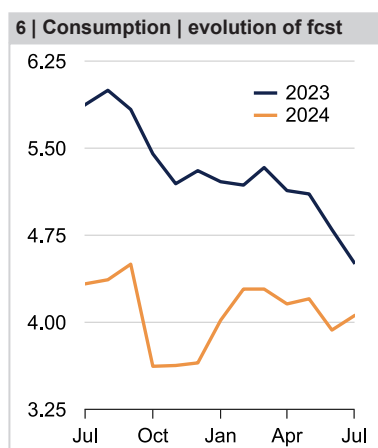
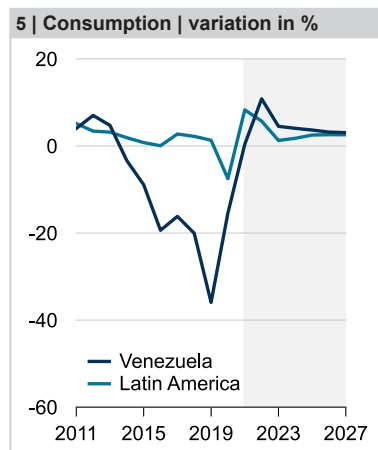
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the United Nations (UNCTAD) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 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.	5.9	5.1	11.1	8.5
Capital Economics	3.0	-	2.0	-
DekaBank	-	-	-	-
Dinámica Venezuela	4.1	-	-2.3	-
Ecoanalítica	2.3	3.6	0.8	0.5
Econométrica IE, C.A.	7.8	-	26.3	-
EIU	4.4	4.1	21.5	9.0
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	6.5	6.4	8.2	6.0
Novo Banco	-	-	-	-
Oxford Economics	0.8	0.0	0.8	0.0
Torino Capital	3.3	-	6.7	-
UBS	-	-	-	-
Summary				
Minimum	0.8	0.0	-2.3	0.0
Maximum	7.8	6.4	26.3	9.0
Median	4.6	4.4	4.8	4.0
Consensus	4.5	4.1	7.8	4.3
History				
30 days ago	4.8	3.9	7.4	3.7
60 days ago	5.1	4.2	8.3	4.6
90 days ago	5.1	4.2	8.3	4.4



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 %.

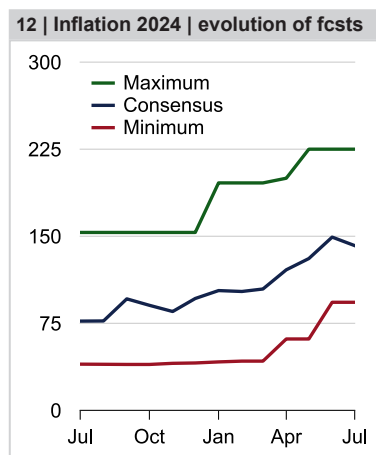
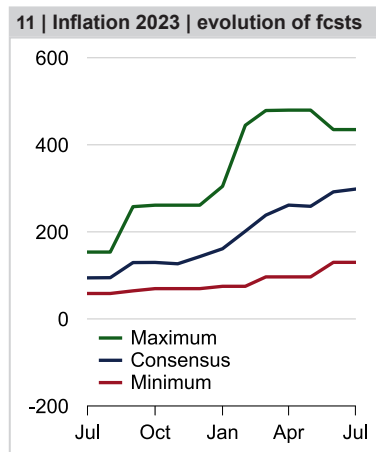
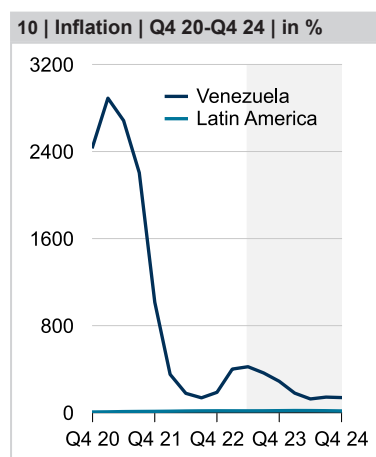
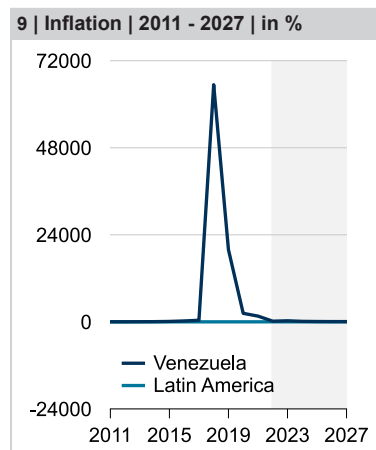
6 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.

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.	-	-	139.1	97.9
Capital Economics	-	-	130.0	-
DekaBank	-	-	-	-
Dinámica Venezuela	-	-	-	-
Ecoanalítica	254.1	124.1	367.7	141.7
Econométrica IE, C.A.	195.9	-	435.0	-
EIU	186.6	84.8	348.9	93.1
EMFI	254.7	-	379.2	-
Euromonitor Int.	-	-	356.7	195.4
Fitch Solutions	245.0	114.0	-	-
FrontierView	-	-	195.0	110.0
Julius Baer	-	-	-	-
Moody's Analytics	-	-	343.3	94.2
Novo Banco	-	-	250.0	225.0
Oxford Economics	-	-	-	-
Torino Capital	294.4	-	387.4	-
UBS	140.0	100.0	145.0	120.0
Public Forecasts				
IMF	250.0	230.0	400.0	200.0
Summary				
Minimum	140.0	84.8	130.0	93.1
Maximum	294.4	230.0	435.0	225.0
Median	250.0	119.0	348.9	120.0
Consensus	231.4	139.6	298.2	141.9
History				
30 days ago	231.3	137.4	291.9	149.2
60 days ago	251.9	127.1	258.7	130.8
90 days ago	260.6	128.0	261.5	121.1



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 % (aop).

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

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

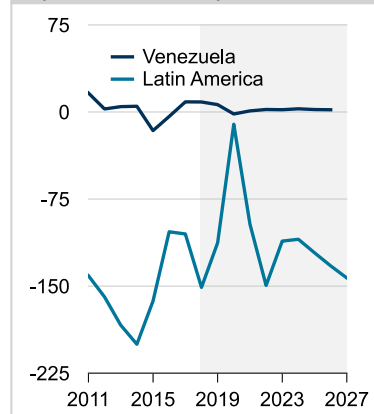
12 Inflation, evolution of 2024 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

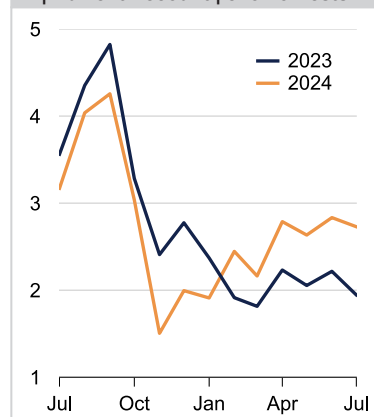
Current Account and International Reserves

Individual Forecasts	Current Account USD bn		International Reserves USD bn	
	2023	2024	2023	2024
AGPV	-	-	9.7	10.9
Allianz	-	-	-	-
BancTrust & Co.	3.6	3.1	-	-
Capital Economics	-	-	-	-
DekaBank	1.7	2.1	-	-
Dinámica Venezuela	-	-	10.3	-
Ecoanalítica	1.0	0.3	-	-
Econométrica IE, C.A.	-	-	10.9	-
EIU	1.6	2.0	10.0	10.4
EMFI	0.2	-	-	-
Euromonitor Int.	-	-	10.0	10.5
Fitch Solutions	-	-	10.1	10.3
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	1.2	2.4	-	-
Novo Banco	-	-	-	-
Oxford Economics	1.0	2.8	-	-
Torino Capital	1.3	-	8.9	-
UBS	3.0	3.5	10.5	10.5
Public Forecasts				
IMF	4.8	5.6	-	-
Summary				
Minimum	0.2	0.3	8.9	10.3
Maximum	4.8	5.6	10.9	10.9
Median	1.5	2.6	10.1	10.5
Consensus	1.9	2.7	10.1	10.5
History				
30 days ago	2.2	2.8	10.3	10.9
60 days ago	2.1	2.6	10.4	11.2
90 days ago	2.2	2.8	10.4	11.2

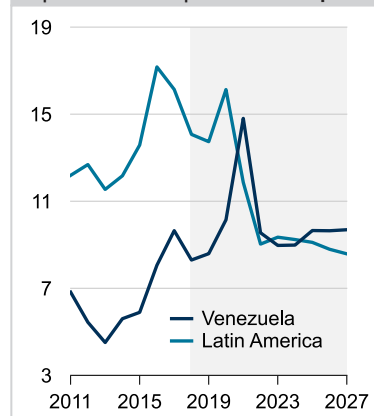
13 | Current Account | USD bn



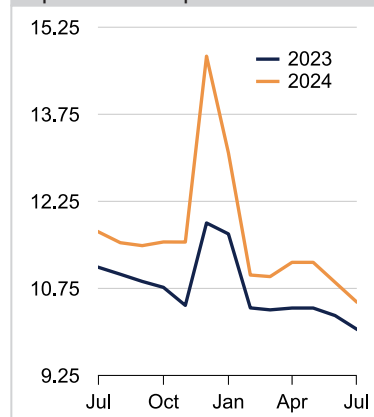
14 | Current Account | evol. of fcsts



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.

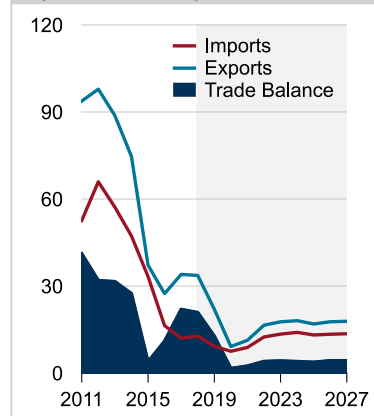
16 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

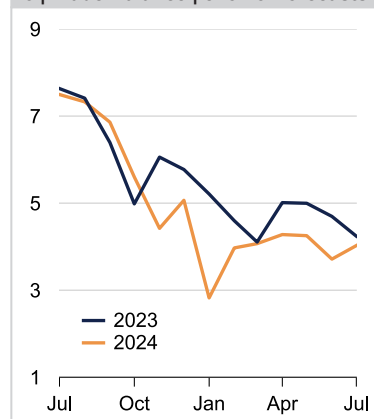
Exports and Imports

	Exports USD bn		Imports USD bn	
Individual Forecasts	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	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	16.4	-	11.7	-
Ecoanalítica	15.2	16.0	10.8	11.5
Econométrica IE, C.A.	18.7	-	15.5	-
EIU	17.7	19.1	16.6	17.6
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	11.2	13.1	7.7	8.5
Torino Capital	24.6	-	17.2	-
UBS	18.0	19.0	11.2	12.0
Summary				
Minimum	11.2	13.1	7.7	8.5
Maximum	24.6	22.8	21.0	24.0
Median	18.0	19.0	12.4	12.6
Consensus	17.7	18.1	13.4	14.1
History				
30 days ago	17.9	17.7	13.2	14.0
60 days ago	18.8	19.3	13.8	15.1
90 days ago	18.8	19.3	13.8	15.1

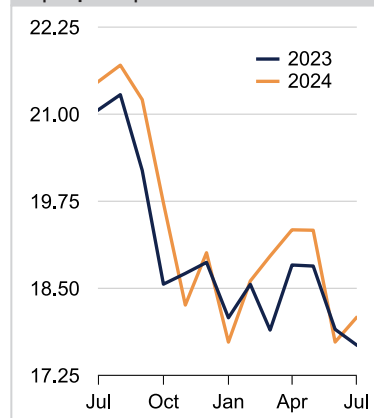
17 | Trade Balance | USD bn



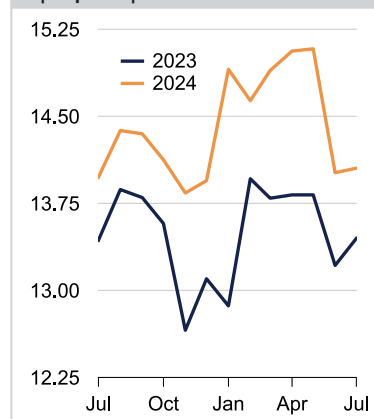
18 | Trade Balance | evol. of forecasts



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.

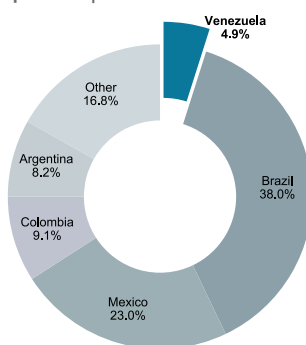
Fact Sheet

General Data

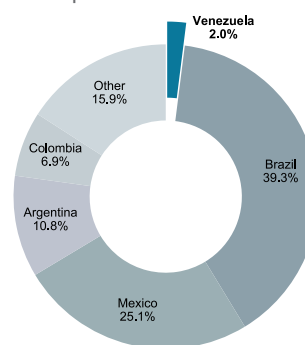
Official name:	Bolivarian Republic of Venezuela
Capital:	Caracas (2.9m)
Other cities:	Maracaibo (2.1m) Valencia (1.7m)
Area (km2):	912,050
Population (million, 2019 est.):	27.6
Population density (per km2, 2019):	30.2
Population growth rate (% , 2019 est.):	-0.2
Life expectancy (years, 2019 est.):	71.0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

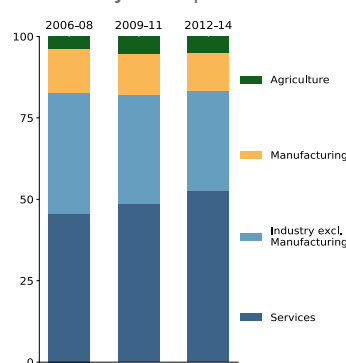
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

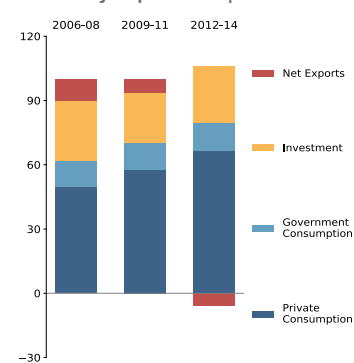
- Government's heavy intervention in the economy
- Rampant currency depreciation
- Dependence on oil
- Runaway inflation

Economic Structure

GDP by Sector | share in %

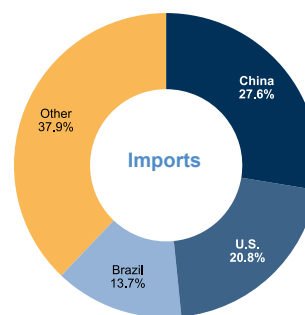
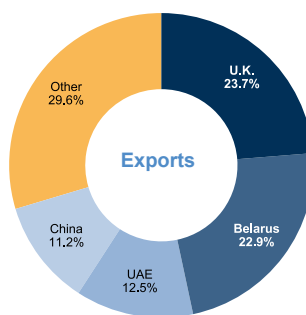


GDP by Expenditure | share in %

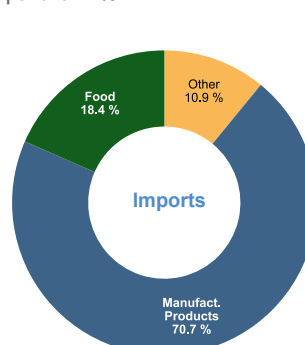
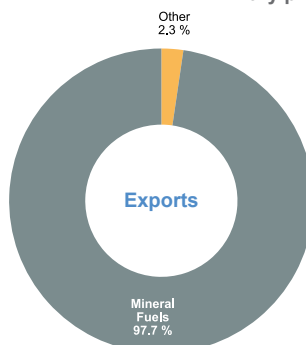


Trade Structure

Primary markets | share in %



Primary products | share in %



*Note: Regional calculation includes Venezuela

Economic Release Calendar

Date	Country	Event
11 July	Brazil	June Consumer Prices
12 July	Uruguay	May Industrial Production
14 July	Argentina	June Consumer Prices
	Peru	June Merchandise Trade
17 July	Brazil	May Economic Activity
	Ecuador	May Economic Activity
18 July	Colombia	May Economic Activity
20 July	Argentina	July Consumer Confidence (E)
	Argentina	May Economic Activity
	Argentina	June Merchandise Trade
21 July	Peru	May Economic Activity
25 July	Mexico	May Economic Activity
27 July	Brazil	June Balance of Payments
	Mexico	June Merchandise Trade
28 July	Brazil	July Economic Sentiment (E)
	Colombia	Central Bank Meeting
31 July	Mexico	Q2 2023 National Accounts (P)
1 August	Brazil	July S&P Global Manufacturing PMI
	Chile	June Economic Activity
	Chile	July Business Confidence (E)
	Colombia	July Davivienda Manufacturing PMI
	Mexico	July IMEF PMI
2 August	Brazil	Central Bank Meeting
3 August	Brazil	July S&P Global Services PMI
	Uruguay	July Consumer Prices
4 August	Ecuador	July Consumer Prices
	Peru	July Consumer Prices
5 August	Colombia	July Consumer Prices
	Colombia	July Merchandise Trade (E)

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

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

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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

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