

LATINFOCUS CONSENSUSFORECAST

Venezuela • June 2023

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Contributors

OLIVER REYNOLDS

LATIN AMERICA SENIOR ECONOMIST

ARNE POHLMAN
Chief Economist

THOMAS FENGE
Head of Data Solutions

JOAN ARGILAGÓS
Head of Data Analysis

MASSIMO BASSETTI
Senior Economist

ADRIÀ SOLANES
Economist

CRISTINA ALONSO
Junior Data Analyst

ALMANAS STANAPEDIS
Senior Economist

HANNAH TAYLOR
Editor

MARTA OLIVA
Junior Data Analyst

MARTA CASANOVAS
Economist

BENCE VÁRADI
Senior Data Analyst

ALEXANDER RITUERTO
Junior Data Analyst

MATTHEW CUNNINGHAM
Economist

MAR LOBATO
Data Quality Coordinator

PAOLA TIRANZONI
Junior Data Analyst

JACQUES LE CHEVALLIER
Economist

YULIANNA VALENCIA
Data Analyst

INÉS DRAAIJER
Research Assistant

ALEJANDRO LÓPEZ
Economist

ÒSCAR BUSQUETS
Junior Data Scientist

ARNAU RODRÍGUEZ-RODA
Research Assistant

STEFAN POSEA
Economist

JAN LEYVA
Junior Data Scientist

BORJA VALERO
Research Assistant

MAGDALENA PRESHLENOVA
Economist

ALBERT NAVARRO
Junior Data Scientist

ALINA PETRYK
Partnerships Manager

Venezuela



Outlook deteriorates

LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	27.8	26.6	-
GDP (USD bn):	65.9	92.3	124.0
GDP per capita (USD):	2,372	3,469	-
GDP growth (%):	-19.5	6.1	3.2
Fiscal Balance (% of GDP):	-6.5	-4.8	-3.4
Public Debt (% of GDP):	254	168	-
Inflation (%):	7,950	209	78
Current Account (% of GDP):	2.6	2.7	1.7
External Debt (% of GDP):	168	121	-

Massimo Bassetti
Senior Economist

- The economy seemingly expanded at a robust pace in 2022, benefitting from an extremely low base of comparison following years of underperformance. According to a Central Bank release, GDP expanded 17.7% in Q1–Q3 from the same period in 2021. Moving to 2023, oil prices averaged lower in January–May compared to 2022, although in the same period, average monthly oil production was higher than last year. However, recent news points to falling oil exports in May, as state-owned oil company PDVSA struggled to restock. Meanwhile, inflation rocketed in the first four months of the year, from 234% in December 2022 to 436% in April, which will have dented household spending amid an intensifying dollarization of the economy. Against this backdrop, the Central Bank continued to inject dollar liquidity into the banking system in May in order to limit inflation.

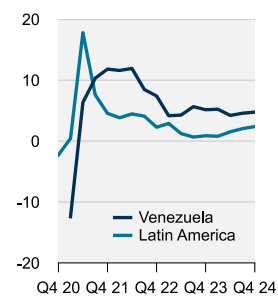
- This year, the economy is set to grow at a slower pace than 2022’s projected increase. Lower oil prices, global economic headwinds and slower regional growth will weigh on the economy. Runaway inflation will also hit activity. Continued political uncertainty and erratic economic policies cloud the outlook. FocusEconomics panelists see GDP expanding 4.4% in 2023, which is down by 0.5 percentage points from one month ago, and expanding 3.8% in 2024.

- Inflation came in at 436% in April, following March’s 440%. 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. Economic policy swings, volatile global commodity prices and currency depreciation pose risks. FocusEconomics panelists see consumer prices rising 292% on average in 2023, which is up by 33.0 percentage points from one month ago, and rising 149% on average in 2024.

- 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.

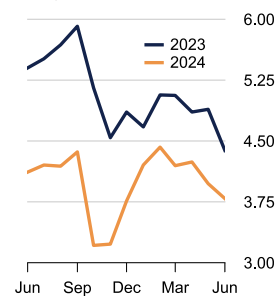
- The bolívar traded at VED 27.0 per USD on 9 June, depreciating 7.0% month on month. The parallel market rate traded at VED 28.3 per USD on 9 June, depreciating 8.1% month on month. The local currency is projected to depreciate further this year amid continued monetary financing of the fiscal deficit and the de facto dollarization of the economy. FocusEconomics panelists see the bolívar ending 2023 at VED 52.8 per USD and ending 2024 at VED 102.6 per USD.

Economic Growth



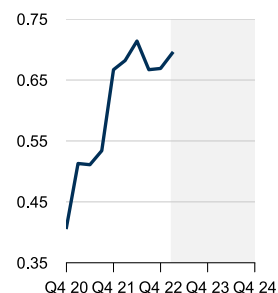
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



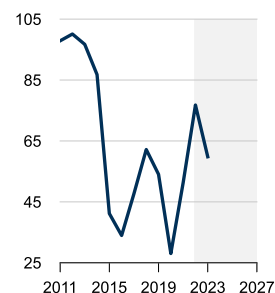
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

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

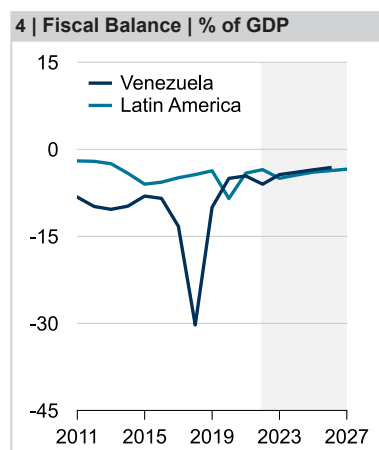
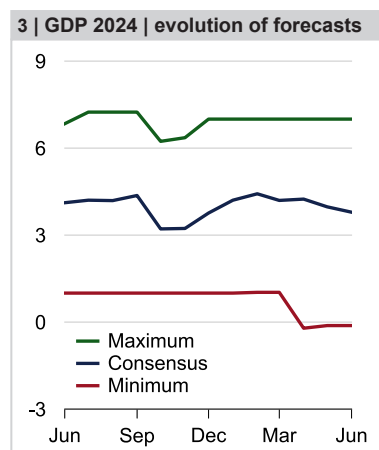
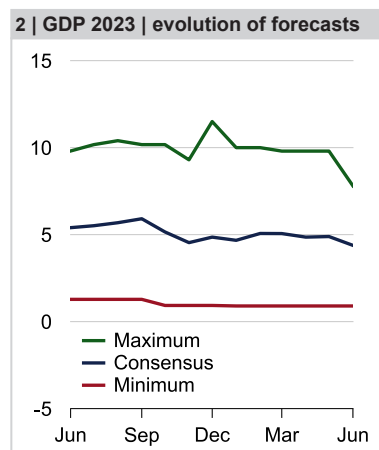
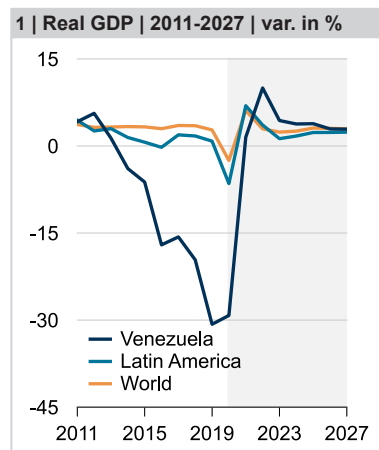
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	28.9	27.8	28.0	27.6	26.9	26.5	26.5	-	-	-
GDP per capita (USD)	3,404	2,713	2,196	2,205	2,968	3,491	3,946	-	-	-
GDP (USD bn)	102.0	75.5	61.4	60.8	79.9	92.7	104.4	122.7	123.9	125.3
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	-19.6	-30.7	-29.2	1.5	10.0	4.4	3.8	3.8	2.9	2.9
Domestic Demand (ann. var. %)	-18.2	-32.0	-26.0	1.9	10.9	5.9	3.6	3.7	3.2	3.1
Private Consumption (ann. var. %)	-20.1	-31.2	-27.8	2.2	11.1	4.8	3.9	3.6	3.2	3.1
Government Consumption (ann. var. %)	-9.1	-24.8	-19.9	1.4	11.1	5.3	3.2	3.5	3.0	3.1
Fixed Investment (ann. var. %)	-37.5	-37.1	-34.5	10.0	20.9	7.4	3.7	3.6	2.7	3.1
Exports (G&S, ann. var. %)	-10.8	-32.0	-41.1	0.9	18.0	6.5	8.0	3.8	4.0	4.3
Imports (G&S, ann. var. %)	0.3	-29.1	-30.2	15.0	23.4	11.1	6.2	4.5	3.4	3.1
Manufacturing Production (ann. var. %)	-39.3	-40.1	-36.5	3.3	11.2	8.8	8.1	-	-	-
Unemployment (% of active population, aop)	6.9	27.0	42.7	39.0	34.6	32.7	31.3	29.8	27.1	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	381	168	-	-	-
Inflation (CPI, ann. var. %, eop)	130,060	9,585	2,960	686	234	231	137	75	46	34
Inflation (CPI, ann. var. %, aop)	65,374	19,906	2,355	1,589	187	292	149	97	73	63
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	52.8	102.6	187.1	282.8	-
Exchange Rate (VED per USD, aop)	81.9	15,910	375,470	4.45	6.77	32.1	77.7	144.8	234.9	-
Non-official Exchange Rate (VED per USD, eop)	730	54,703	998,942	4.69	19.3	66.2	-	-	-	-
External Sector										
Current Account Balance (% of GDP)	8.8	8.4	-2.8	2.2	3.1	2.4	2.7	1.8	1.6	-
Current Account Balance (USD bn)	8.6	6.3	-1.7	1.3	2.5	2.2	2.8	2.2	2.0	-
Merchandise Trade Balance (USD bn)	20.9	12.8	1.6	2.8	4.2	4.7	3.7	3.8	4.2	4.1
Merchandise Exports (USD bn)	33.7	22.0	9.2	11.6	16.5	17.9	17.7	16.9	17.6	17.7
Merchandise Imports (USD bn)	12.8	9.3	7.5	8.8	12.4	13.2	14.0	13.1	13.4	13.6
Merchandise Exports (ann. var. %)	-1.0	-34.5	-58.4	26.7	42.6	8.3	-1.0	-4.6	4.3	0.3
Merchandise Imports (ann. var. %)	6.3	-27.5	-18.7	16.6	40.9	6.8	6.0	-6.2	1.9	1.2
Venezuelan Oil Price (USD per barrel)	62.2	54.0	28.0	51.3	76.8	59.8	-	-	-	-
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	10.3	10.9	10.6	10.8	11.0
International Reserves (months of imports)	8.3	8.6	10.1	14.9	9.6	9.3	9.3	9.7	9.7	9.7
External Debt (USD bn)	108	117	107	106	109	110	111	-	-	-
External Debt (% of GDP)	110	155	174	175	137	118	106.2	-	-	-
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. %)	8.5	7.4	4.2	4.3	5.7	5.1	5.2	4.2	4.6	4.8
Inflation (CPI, ann. var. %, eop)	157	234	440	391	336	269	-	-	-	-
Exchange Rate (VED per USD, eop)	8.20	17.5	24.5	29.0	38.1	52.4	-	-	-	-
Exchange Rate (VED per USD, aop)	6.72	11.0	22.7	26.8	33.6	45.3	-	-	-	-
Monthly Data										
	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Money (ann. var. of M2 %)	330	307	324	389	354	409	412	342	319	-
Inflation (CPI, mom var. %)	8.16	28.74	6.15	12.56	35.30	42.14	19.30	6.09	3.80	-
Inflation (CPI, ann. var. %)	114	157	156	166	234	345	416	440	436	-
Exchange Rate (VED per USD, eop)	7.89	8.20	8.59	11.08	17.5	22.4	24.4	24.5	24.8	26.3
Non-official Exchange Rate (VED per USD, eop)	8.15	8.37	9.05	13.10	19.3	23.1	24.8	24.9	25.6	28.0
Venezuelan Oil Price (USD per barrel)	80.0	73.7	71.6	66.9	58.2	61.7	62.0	57.3	62.6	-
Oil Production (mn barrels per day)	0.68	0.66	0.68	0.67	0.66	0.69	0.69	0.70	0.72	-
International Reserves (USD bn)	10.2	10.0	10.0	9.9	9.9	9.9	9.5	9.6	9.8	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	-	-
Capital Economics	3.0	-	-	-
DekaBank	6.7	4.8	-	-
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	-	-
Síntesis Financiera	7.6	-	-	-
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	4.4	3.8	-4.4	-4.0
History				
30 days ago	4.9	4.0	-4.3	-4.0
60 days ago	4.9	4.2	-4.9	-5.0
90 days ago	5.1	4.2	-4.1	-3.9



Notes and sources

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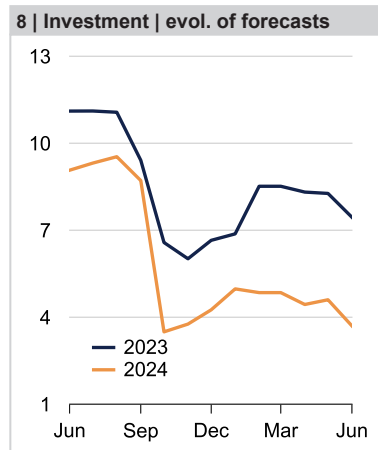
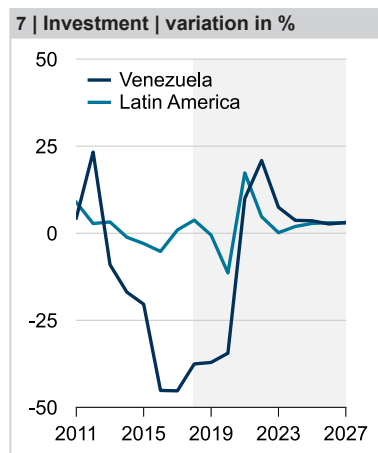
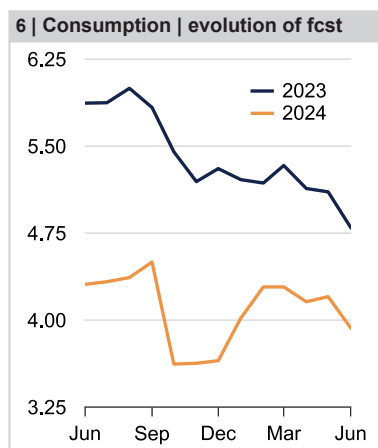
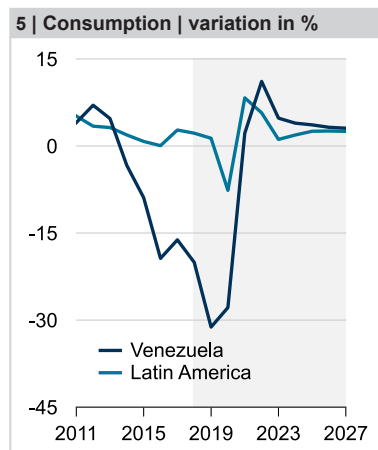
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCV, *Banco Central de Venezuela*) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 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	-	-	-	-
Capital Economics	3.0	-	2.0	-
DekaBank	-	-	-	-
Dinámica Venezuela	4.1	-	-2.3	-
Ecoanalítica	2.5	3.8	0.8	1.5
Econométrica IE, C.A.	7.8	-	26.3	-
EIU	4.4	4.1	21.5	9.0
EMFI	-	-	-	-
Euromonitor Int.	5.6	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
Síntesis Financiera	9.0	-	-	-
Torino Capital	3.3	-	6.7	-
UBS	-	-	-	-
Summary				
Minimum	0.8	0.0	-2.3	0.0
Maximum	9.0	6.4	26.3	9.0
Median	4.6	4.1	3.0	2.0
Consensus	4.8	3.9	7.4	3.7
History				
30 days ago	5.1	4.2	8.3	4.6
60 days ago	5.1	4.2	8.3	4.4
90 days ago	5.3	4.3	8.5	4.8



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5 Private consumption, annual variation in %.

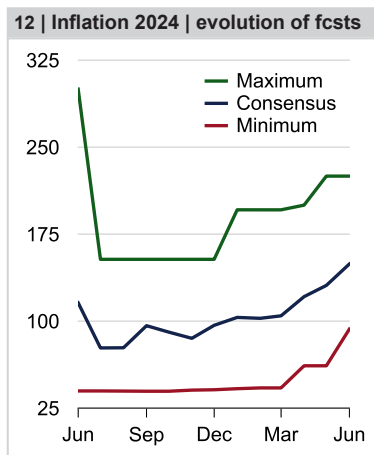
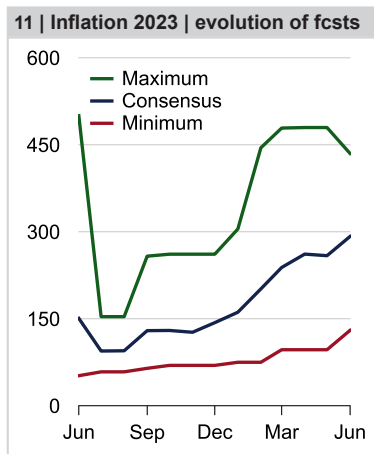
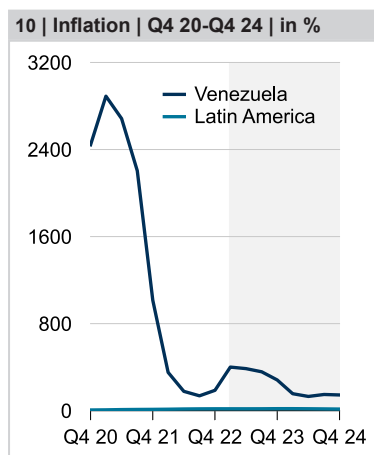
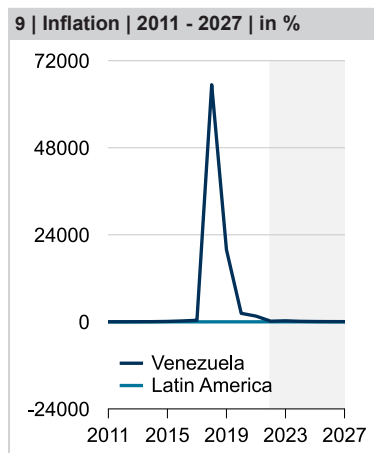
6 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.

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	273.0	185.0	-	-
Allianz	-	-	-	-
Capital Economics	-	-	130.0	-
DekaBank	-	-	-	-
Dinámica Venezuela	92.1	-	-	-
Ecoanalítica	212.9	110.8	283.1	155.8
Econométrica IE, C.A.	195.9	-	435.0	-
EIU	186.6	84.8	348.9	93.1
EMFI	254.7	-	379.7	-
Euromonitor Int.	-	-	205.2	195.9
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	-	-	-	-
Síntesis Financiera	400.0	-	-	-
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	92.1	84.8	130.0	93.1
Maximum	400.0	230.0	435.0	225.0
Median	245.0	112.4	313.2	137.9
Consensus	231.3	137.4	291.9	149.2
History				
30 days ago	251.9	127.1	258.7	130.8
60 days ago	260.6	128.0	261.5	121.1
90 days ago	261.6	108.1	238.4	104.5



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 % (aop).

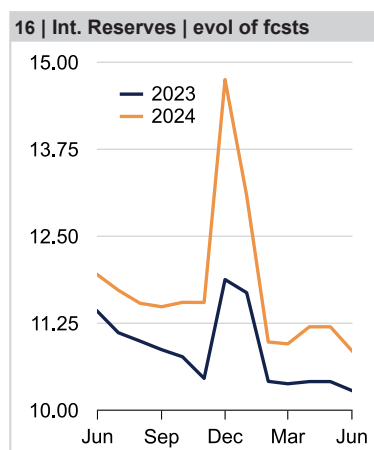
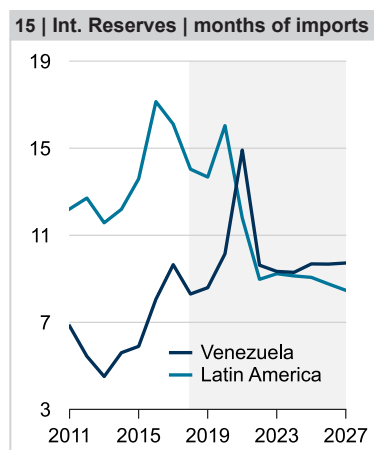
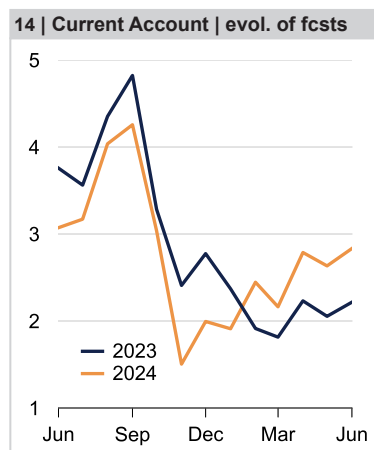
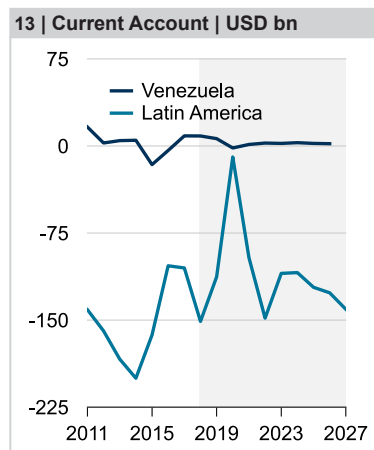
10 Quarterly inflation, annual variation of consumer price index (aop).

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	-	-	11.5	12.5
Allianz	-	-	-	-
Capital Economics	-	-	-	-
DekaBank	2.5	2.6	-	-
Dinámica Venezuela	-	-	10.3	-
Ecoanalítica	1.0	0.3	-	-
Econométrica IE, C.A.	-	-	10.9	-
EIU	2.0	2.6	10.0	10.4
EMFI	0.5	-	-	-
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	-	-
Síntesis Financiera	4.8	-	-	-
Torino Capital	1.3	-	8.9	-
UBS	3.0	3.5	10.5	10.5
Public Forecasts				
IMF	4.8	5.6	-	-
Summary				
Minimum	0.5	0.3	8.9	10.3
Maximum	4.8	5.6	11.5	12.5
Median	1.6	2.6	10.2	10.5
Consensus	2.2	2.8	10.3	10.9
History				
30 days ago	2.1	2.6	10.4	11.2
60 days ago	2.2	2.8	10.4	11.2
90 days ago	1.8	2.2	10.4	11.0



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 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.

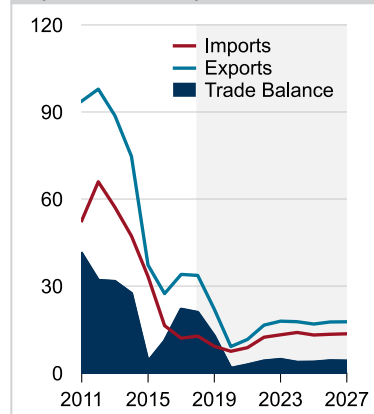
16 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

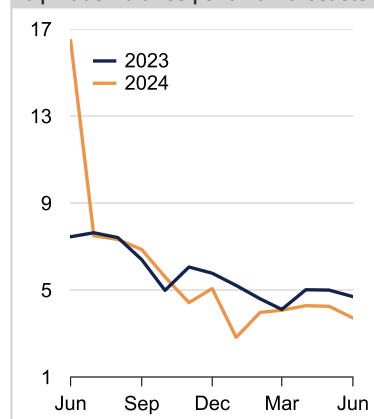
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
AGPV	19.9	22.8	21.0	24.0
Allianz	-	-	-	-
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	16.7	17.6
EMFI	25.1	-	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
Síntesis Financiera	14.7	-	9.1	-
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	25.1	22.8	21.0	24.0
Median	17.7	17.7	12.4	12.0
Consensus	17.9	17.7	13.2	14.0
History				
30 days ago	18.8	19.3	13.8	15.1
60 days ago	18.8	19.3	13.8	15.1
90 days ago	17.9	19.0	13.8	14.9

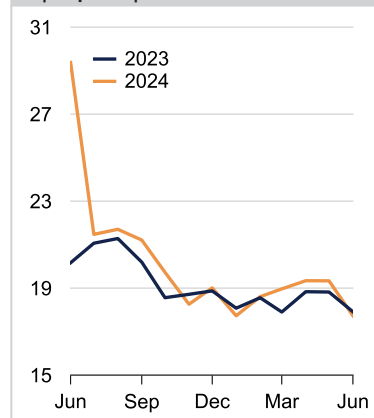
17 | Trade Balance | USD bn



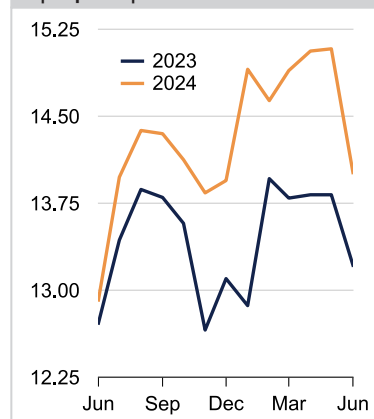
18 | Trade Balance | evol. of forecasts



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

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

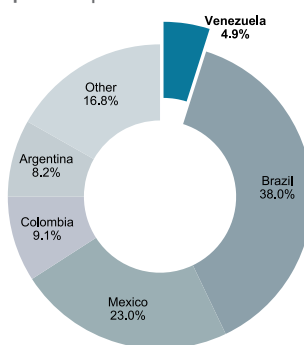
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

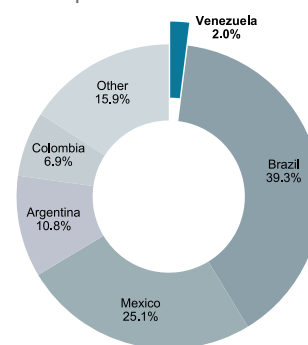
- Government's heavy intervention in the economy
- Rampant currency depreciation
- Dependence on oil
- Runaway inflation

Venezuela in the Region*

Population | %-share in Latin America

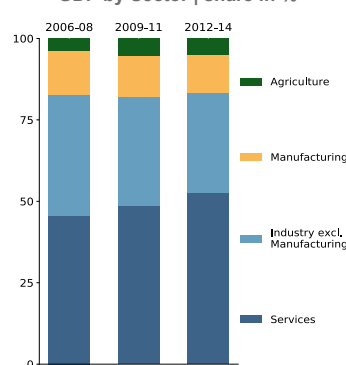


GDP | %-share in Latin America

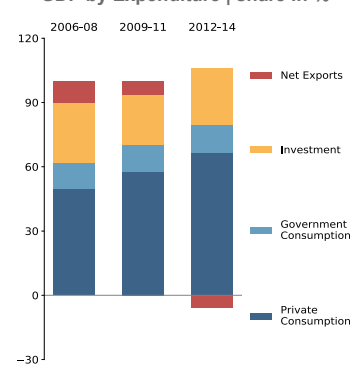


Economic Structure

GDP by Sector | share in %

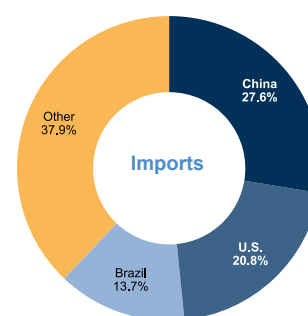
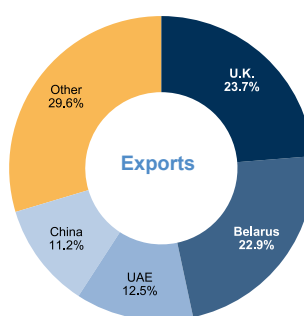


GDP by Expenditure | share in %

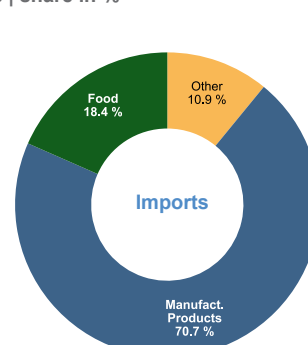
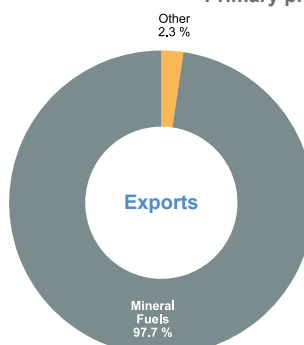


Trade Structure

Primary markets | share in %



Primary products | share in %



*Note: Regional calculation includes Venezuela

Economic Release Calendar

Date	Country	Event
12 June	Uruguay	April Industrial Production
14 June	Argentina	May Consumer Prices
15 June	Ecuador	April Economic Activity
16 June	Brazil	April Economic Activity
	Peru	April Economic Activity
19 June	Chile	Central Bank Meeting
20 June	Argentina	June Consumer Confidence (E)
	Colombia	April Economic Activity
21 June	Brazil	Central Bank Meeting
	Mexico	Q1 2023 National Accounts (by expenditure)
22 June	Argentina	Q1 2023 National Accounts
	Mexico	Central Bank Meeting
23 June	Uruguay	Q1 2023 National Accounts
25 June	Brazil	June Economic Sentiment (E)
26 June	Brazil	May Balance of Payments
	Mexico	April Economic Activity
27 June	Mexico	May Merchandise Trade
28 June	Argentina	May Merchandise Trade
30 June	Argentina	April Economic Activity
	Colombia	Central Bank Meeting
	Ecuador	Q1 2023 National Accounts
1 July	Chile	June Business Confidence (E)
3 July	Brazil	June S&P Global Manufacturing PMI
	Chile	May Economic Activity
	Mexico	June IMEF PMI
4 July	Colombia	June Davivienda Manufacturing PMI
5 July	Brazil	June S&P Global Services PMI
	Colombia	June Consumer Prices
	Colombia	June Merchandise Trade (E)
	Mexico	June Consumer Confidence
	Uruguay	June Consumer Prices
6 July	Ecuador	June Consumer Prices
	Uruguay	Central Bank Meeting
7 July	Argentina	May Industrial Production
	Chile	June Consumer Prices
	Colombia	June Consumer Confidence
	Mexico	June Consumer Prices
	Peru	Central Bank Meeting
	Peru	June Consumer Prices

(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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FocusEconomics S.L.U.
Gran Via 657
E-08010 Barcelona
Spain
tel: +34 932 651 040
fax: +34 932 650 804
e-mail: info@focus-economics.com
web: <http://www.focus-economics.com>

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

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