

LATINFOCUS CONSENSUSFORECAST

Venezuela • March 2023

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Outlook stable

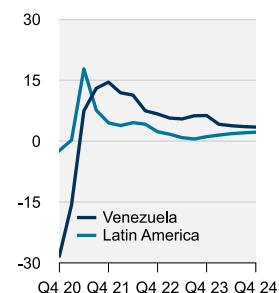
- In late December, the Central Bank communicated that the economy grew 13.2% in year-on-year terms in the third quarter of 2022, down from the 23.3% expansion it reported in the previous quarter. A sharp slowdown in oil activity was behind the deceleration. Economic conditions seemingly weakened in Q4; the annual increase in oil production slowed compared to Q3 amid falling oil prices. Data for Q1 2023 is scarce, though oil prices and production increased in January from the previous month. In politics, worsening relations recently between the administration and the opposition party bode ill for President Maduro's international reputation and could risk further sanctions. More positively, in mid-February, the country signed a deal with Colombia in order to revive bilateral trade.
- GDP should expand at a milder pace than last year's projected increase in 2023. Lower energy prices, global economic headwinds and a slowdown in regional growth will drive the deceleration. A potential improvement in relations with the U.S. and economic opening pose upside risks. Conversely, runaway inflation poses a downside risk. The LatinFocus Consensus panel forecasts that the economy will expand 5.1% in 2023, which is unchanged from last month's projection. In 2024, the panel sees the economy growing 4.2%.

LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	27.8	26.7	-
GDP (USD bn):	64.4	75.7	-
GDP per capita (USD):	2,318	2,832	-
GDP growth (%):	-19.2	6.4	2.8
Fiscal Balance (% of GDP):	-6.5	-3.9	-3.4
Public Debt (% of GDP):	254	254	-
Inflation (%):	7,950	178	68
Current Account (% of GDP):	2.9	3.3	-
External Debt (% of GDP):	173	145	-

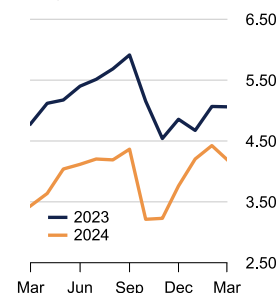
Massimo Bassetti
Senior Economist

Economic Growth



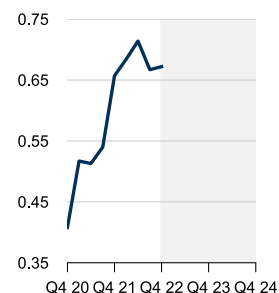
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



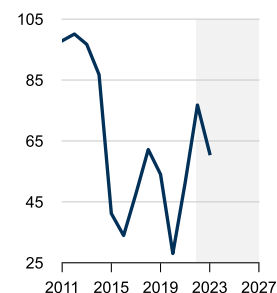
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Oil Production



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

Oil Price



Venezuelan oil price, USD per barrel.

- Inflation dipped to 156% in October 2022—the last month of available data—from September's 157%. Inflation is 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 risks. Our panel sees inflation averaging 238% in 2023 and 105% 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 the monetary financing of the fiscal deficit.
- On 10 March, the VED ended the day at 24.2 per USD, appreciating 0.2% month on month. Meanwhile, the parallel market rate on the same day was VED 24.4 per USD. The local currency is projected to weaken further this year due to continued monetary financing of the fiscal shortfall. Our panelists project the official rate to end 2023 at VED 68.1 per USD and 2024 at VED 150.5 per USD.

Economic Indicators | 2018 - 2027

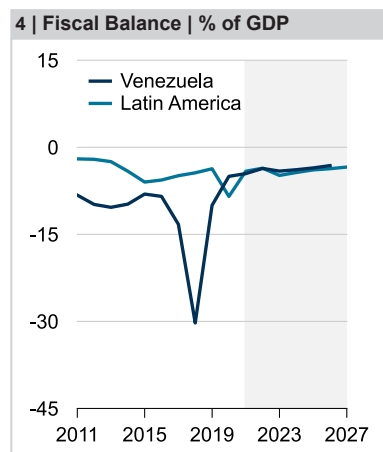
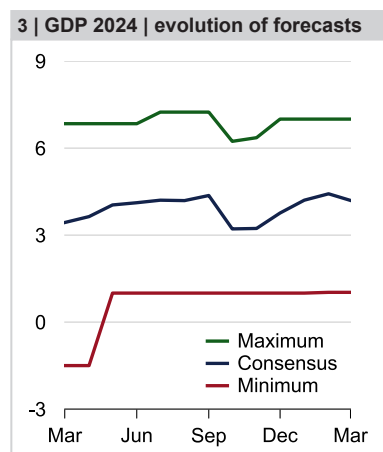
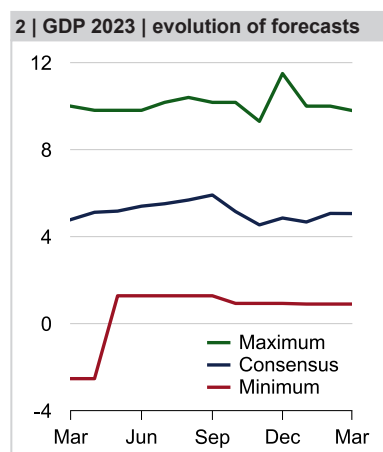
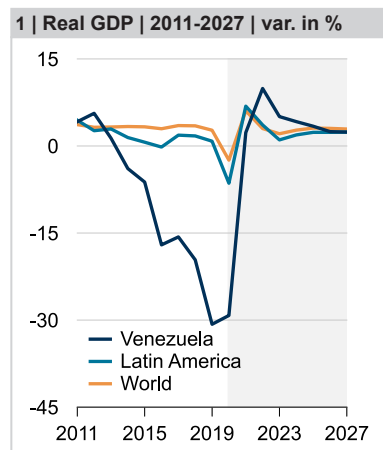
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	28.9	27.8	28.0	27.6	26.9	26.5	-	-	-	-
GDP per capita (USD)	3,404	2,713	2,196	2,046	2,672	2,992	-	-	-	-
GDP (USD bn)	98.4	75.5	61.4	56.4	71.9	79.4	-	-	-	-
GDP (VES bn)	1,057	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	52,527	-	-	-	-	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	-19.6	-30.7	-29.2	2.3	9.9	5.1	4.2	3.4	2.5	2.4
Domestic Demand (ann. var. %)	-18.2	-32.0	-26.0	2.2	10.1	6.2	4.0	3.0	2.5	2.3
Private Consumption (ann. var. %)	-20.1	-31.2	-27.8	3.5	11.0	5.3	4.3	3.2	2.7	2.6
Government Consumption (ann. var. %)	-9.1	-24.8	-19.9	1.3	10.6	6.3	3.8	3.0	2.5	2.5
Fixed Investment (ann. var. %)	-37.5	-37.1	-34.5	11.5	20.8	8.5	4.8	3.0	1.8	2.3
Exports (G&S, ann. var. %)	-10.8	-32.0	-41.1	3.4	18.0	7.0	8.6	3.4	3.4	3.7
Imports (G&S, ann. var. %)	0.3	-29.1	-30.2	14.9	22.8	9.5	6.4	4.0	3.1	2.7
Manufacturing Production (ann. var. %)	-39.3	-40.1	-36.5	3.2	11.0	10.2	5.8	-	-	-
Unemployment (% of active population, aop)	6.9	27.0	42.7	38.4	36.3	34.8	34.3	32.6	29.8	27.6
Fiscal Balance (% of GDP)	-30.3	-10.0	-5.0	-4.5	-3.6	-4.1	-3.9	-3.6	-3.2	-
Public Debt (% of GDP)	174.5	201.4	319.1	240.5	279.8	245.3	235.9	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	63,257	4,946	1,287	635	354	278	156	-	-	-
Inflation (CPI, ann. var. %, eop)	130,060	9,585	2,960	686	225	262	108	83	54	-
Inflation (CPI, ann. var. %, aop)	65,374	19,906	2,355	1,589	191	238	105	82	67	55
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	68.1	150.5	237.9	377.5	-
Exchange Rate (VED per USD, aop)	81.9	15,910	375,470	4.45	6.77	35.3	109.3	194.2	307.7	-
Non-official Exchange Rate (VED per USD, eop)	730	54,703	998,942	4.69	19.30	71.6	-	-	-	-
External Sector										
Current Account Balance (% of GDP)	8.8	8.4	-2.8	3.1	4.3	2.3	-	-	-	-
Current Account Balance (USD bn)	8.6	6.3	-1.7	1.8	3.1	1.8	2.2	0.9	1.2	-
Merchandise Trade Balance (USD bn)	20.9	12.8	1.6	3.2	4.5	4.1	4.1	3.3	3.6	3.0
Merchandise Exports (USD bn)	33.7	22.0	9.2	11.9	17.2	17.9	19.0	18.4	19.2	19.4
Merchandise Imports (USD bn)	12.8	9.3	7.5	8.6	12.7	13.8	14.9	15.1	15.6	16.5
Merchandise Exports (ann. var. %)	-1.0	-34.5	-58.4	29.5	44.7	4.3	5.9	-2.8	4.2	1.1
Merchandise Imports (ann. var. %)	6.3	-27.5	-18.7	14.5	46.9	8.9	8.0	1.6	3.0	5.6
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	10.4	11.0	12.0	12.5	13.1
International Reserves (months of imports)	8.3	8.6	10.1	15.2	9.4	9.0	8.8	9.5	9.7	9.5
External Debt (USD bn)	108	117	107	107	109	109	110	-	-	-
External Debt (% of GDP)	110	155	174	189	152	138	-	-	-	-
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. %)	7.5	6.7	5.7	5.5	6.2	6.3	4.1	3.8	3.6	3.4
Inflation (CPI, ann. var. %, eop)	157	239	377	433	402	335	-	-	-	-
Exchange Rate (VED per USD, eop)	8.2	17.5	26.5	34.1	44.0	56.1	-	-	-	-
Exchange Rate (VED per USD, aop)	6.7	11.0	22.0	30.3	39.1	50.1	-	-	-	-
Monthly Data										
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Money (ann. var. of M2 %)	375	315	317	330	307	324	389	354	409	-
Inflation (CPI, mom var. %)	6.54	11.39	7.52	8.16	28.74	6.15	-	-	-	-
Inflation (CPI, ann. var. %)	167	157	137	114	157	156	-	-	-	-
Exchange Rate (VED per USD, eop)	5.06	5.54	5.79	7.89	8.20	8.59	11.08	17.49	22.37	24.36
Non-official Exchange Rate (VED per USD, eop)	5.15	5.78	5.91	8.15	8.37	9.05	13.10	19.30	23.11	25.10
Venezuelan Oil Price (USD per barrel)	88.1	92.3	84.7	80.0	73.7	71.6	66.9	58.2	61.7	-
Oil Production (mn barrels per day)	0.71	0.71	0.66	0.68	0.66	0.68	0.67	0.67	0.69	-
International Reserves (USD bn)	10.5	10.3	10.3	10.2	10.0	10.0	9.9	9.9	9.9	9.5

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	4.0	-	-
Allianz	0.9	-	-	-
BancTrust & Co.	6.2	5.7	-	-
Capital Economics	3.0	-	-	-
Credit Suisse	5.0	5.0	-	-
DekaBank	8.5	5.0	-3.8	-3.6
Dinámica Venezuela	5.4	-	-	-
Ecoanalítica	4.6	3.9	-	-
Econométrica IE, C.A.	7.8	-	-	-
EIU	7.0	4.8	-3.8	-3.6
EMFI	9.8	-	-	-
Euromonitor Int.	4.3	3.3	-	-
Fitch Solutions	4.4	3.7	-4.8	-4.4
FrontierView	4.7	3.3	-	-
Julius Baer	0.9	1.0	-	-
Moody's Analytics	6.9	6.9	-	-
Oxford Economics	0.9	1.0	-	-
Síntesis Financiera	7.6	-	-	-
Torino Capital	4.4	-	-4.0	-
UBS	7.0	7.0	-	-
Public Forecasts				
CEPAL	5.0	-	-	-
Summary				
Minimum	0.9	1.0	-4.8	-4.4
Maximum	9.8	7.0	-3.8	-3.6
Median	5.0	4.0	-3.9	-3.6
Consensus	5.1	4.2	-4.1	-3.9
History				
30 days ago	5.1	4.4	-4.1	-4.1
60 days ago	4.7	4.2	-4.1	-4.1
90 days ago	4.9	3.8	-4.1	-4.3



Notes and sources

General:

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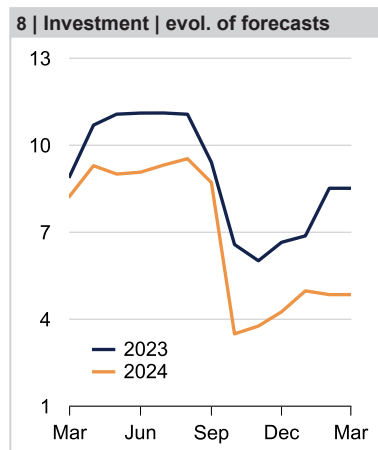
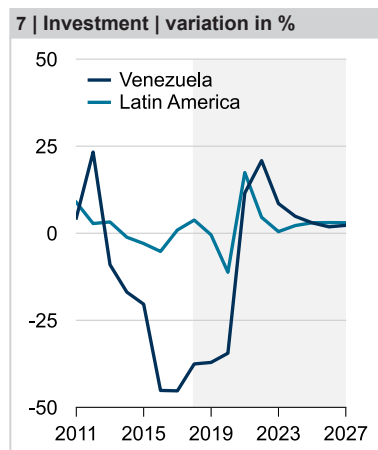
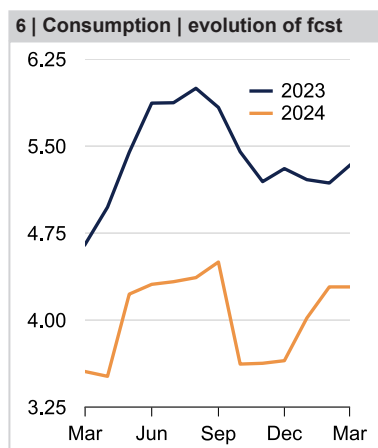
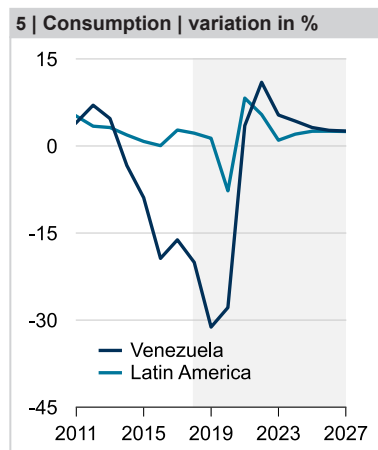
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCV, Banco Central de Venezuela) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 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	4.8	3.9	21.5	10.0
EMFI	-	-	-	-
Euromonitor Int.	5.6	4.7	-	-
Fitch Solutions	4.5	3.5	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
Síntesis Financiera	9.0	-	-	-
Torino Capital	5.7	-	6.7	-
UBS	-	-	-	-
Summary				
Minimum	0.9	1.0	-1.2	1.0
Maximum	9.0	6.5	26.3	10.0
Median	5.6	4.7	6.7	5.1
Consensus	5.3	4.3	8.5	4.8
History				
30 days ago	5.2	4.3	8.5	4.8
60 days ago	5.2	4.0	6.9	5.0
90 days ago	5.3	3.6	6.7	4.3



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 %.

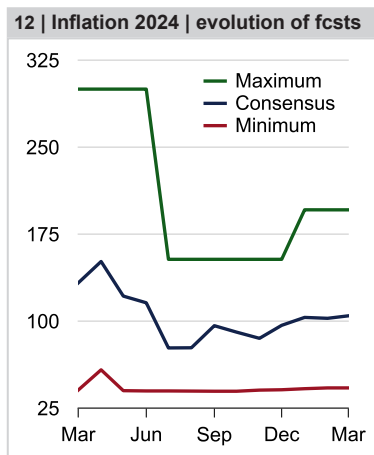
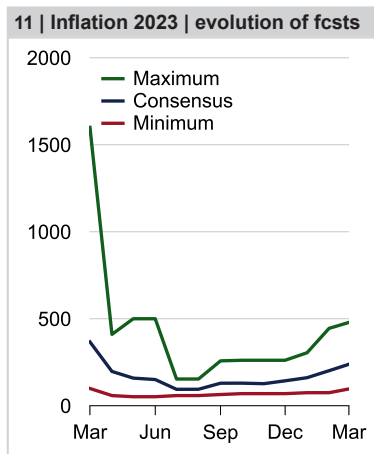
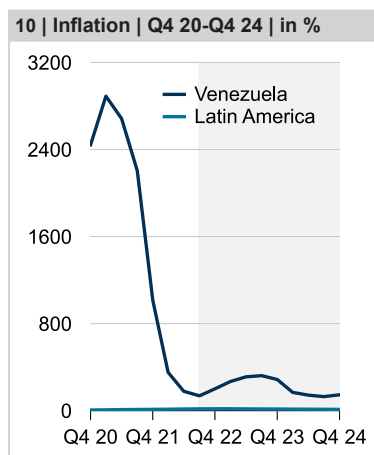
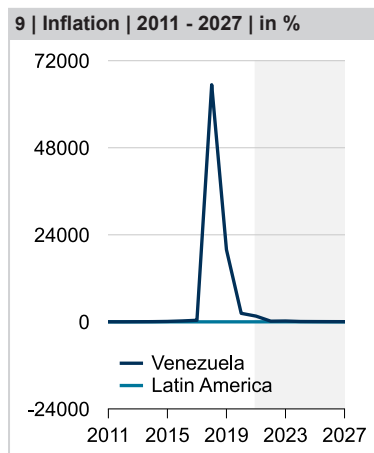
6 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.

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	-	-	-	-
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	229.6	107.8	330.8	138.6
Econométrica IE, C.A.	195.9	-	435.0	-
EIU	305.9	84.8	478.8	112.2
EMFI	390.3	-	444.8	-
Euromonitor Int.	-	-	195.7	195.9
Fitch Solutions	301.7	173.2	-	-
FrontierView	-	-	195.0	110.0
Julius Baer	-	-	96.6	61.5
Moody's Analytics	-	-	122.7	42.4
Oxford Economics	-	-	-	-
Síntesis Financiera	400.0	-	-	-
Torino Capital	525.9	-	407.7	-
UBS	140.0	100.0	145.0	120.0
Summary				
Minimum	79.6	51.1	96.6	42.4
Maximum	525.9	173.2	478.8	195.9
Median	265.6	100.0	170.0	110.0
Consensus	261.6	108.1	238.4	104.5
History				
30 days ago	189.8	86.7	201.5	102.4
60 days ago	189.1	88.8	161.2	103.2
90 days ago	123.2	82.4	143.3	96.4



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.

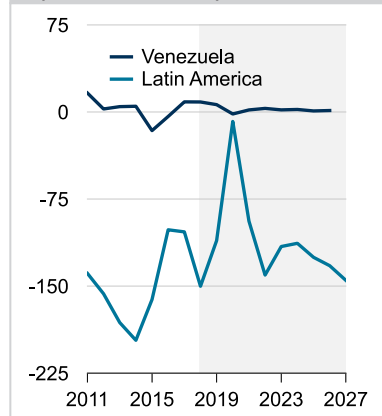
12 Inflation, evolution of 2024 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

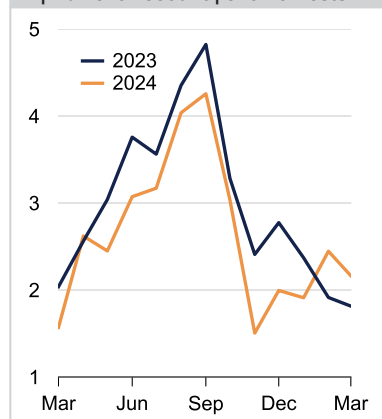
Current Account and International Reserves

Individual Forecasts	Current Account USD bn		International Reserves USD bn	
	2023	2024	2023	2024
AGPV	-	-	10.0	10.0
Allianz	-	-	-	-
BancTrust & Co.	3.6	3.1	-	-
Capital Economics	-	-	-	-
Credit Suisse	-2.2	0.7	-	-
DekaBank	2.1	2.2	-	-
Dinámica Venezuela	-	-	10.3	-
Ecoanalítica	-2.2	0.3	-	-
Econométrica IE, C.A.	-	-	10.9	-
EIU	2.3	2.4	9.5	9.7
EMFI	0.5	-	-	-
Euromonitor Int.	-	-	10.5	11.0
Fitch Solutions	-	-	10.1	10.3
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	5.2	3.2	-	-
Oxford Economics	1.5	1.9	12.8	14.3
Síntesis Financiera	4.8	-	-	-
Torino Capital	1.3	-	8.9	-
UBS	3.0	3.5	10.5	10.5
Summary				
Minimum	-2.2	0.3	8.9	9.7
Maximum	5.2	3.5	12.8	14.3
Median	2.1	2.3	10.3	10.4
Consensus	1.8	2.2	10.4	11.0
History				
30 days ago	1.9	2.4	10.4	11.0
60 days ago	2.4	1.9	11.7	13.1
90 days ago	2.8	2.0	11.9	14.8

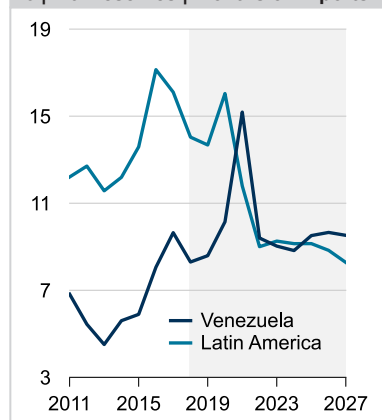
13 | Current Account | USD bn



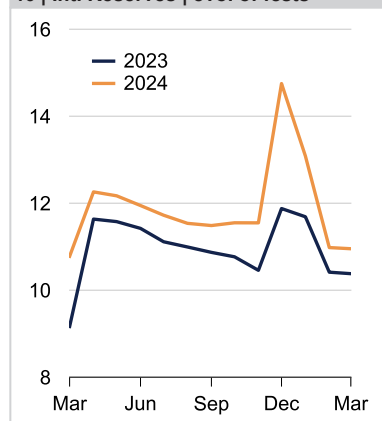
14 | Current Account | evol. of fcsts



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.

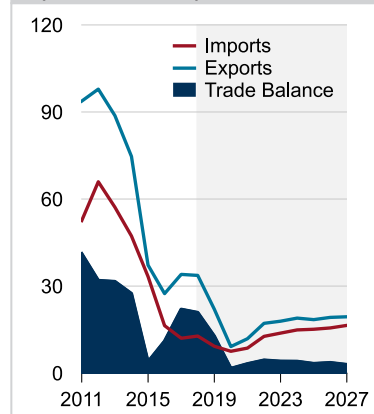
16 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

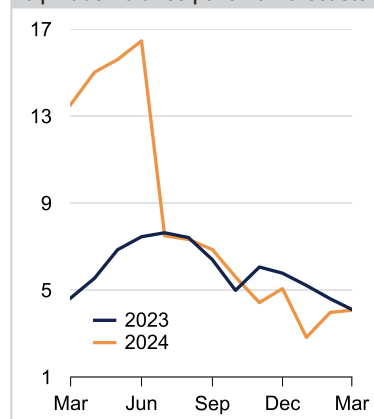
Exports and Imports

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	18.4	19.2	16.3	16.9
EMFI	-	-	13.0	-
Euromonitor Int.	-	-	12.1	11.3
Fitch Solutions	25.0	24.1	21.2	20.3
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	10.2	7.5	8.0
Maximum	25.0	24.1	21.2	24.0
Median	18.3	19.2	12.1	13.4
Consensus	17.9	19.0	13.8	14.9
History				
30 days ago	18.6	18.6	14.0	14.6
60 days ago	18.1	17.7	12.9	14.9
90 days ago	18.9	19.0	13.1	13.9

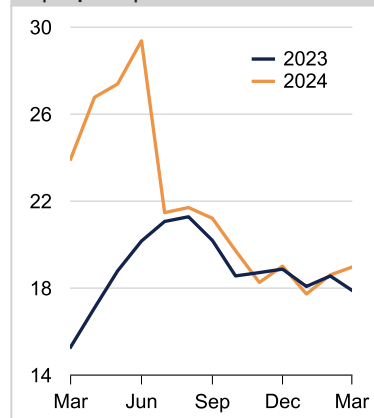
17 | Trade Balance | USD bn



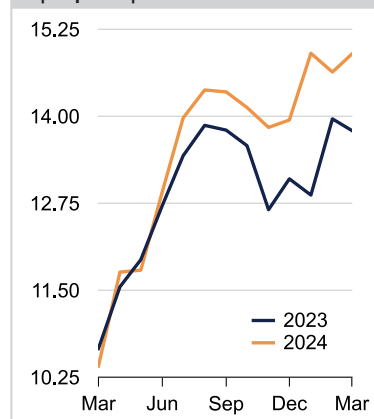
18 | Trade Balance | evol. of forecasts



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

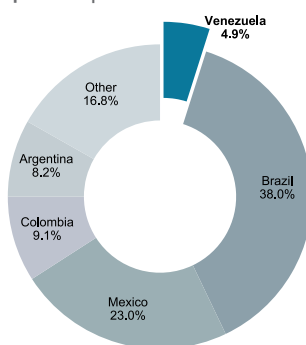
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

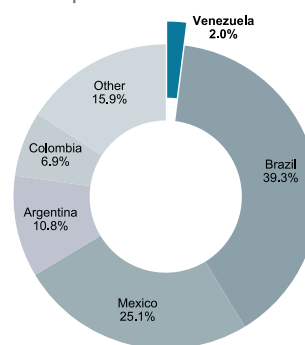
- Government's heavy intervention in the economy
- Rampant currency depreciation
- Dependence on oil
- Runaway inflation

Venezuela in the Region*

Population | %-share in Latin America

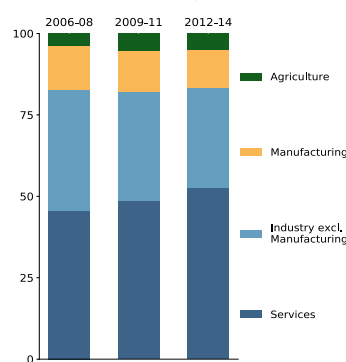


GDP | %-share in Latin America

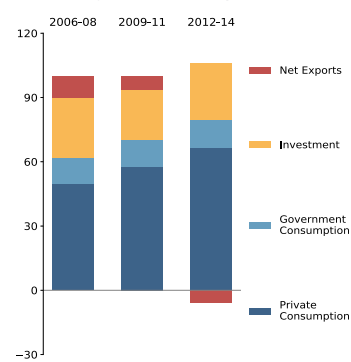


Economic Structure

GDP by Sector | share in %

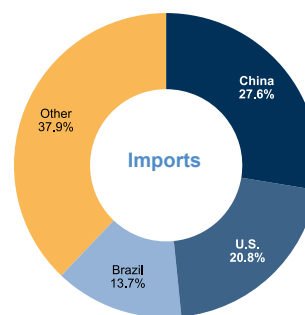
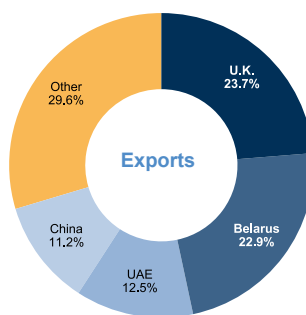


GDP by Expenditure | share in %

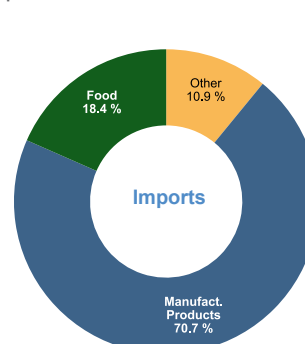


Trade Structure

Primary markets | share in %



Primary products | share in %



*Note: Regional calculation includes Venezuela

Economic Release Calendar

Date	Country	Event
13 March	Uruguay	January Industrial Production
15 March	Argentina	February Consumer Prices
	Ecuador	January Economic Activity
16 March	Brazil	January Economic Activity
17 March	Colombia	January Economic Activity
	Peru	January Economic Activity
20 March	Argentina	March Consumer Confidence (E)
	Chile	Q4 2022 National Accounts
22 March	Brazil	Central Bank Meeting
	Mexico	Q4 2022 National Accounts (by expenditure)
23 March	Argentina	Q4 2022 National Accounts
	Argentina	February Merchandise Trade
24 March	Mexico	January Economic Activity
	Uruguay	Q4 2022 National Accounts
25 March	Brazil	March Consumer Confidence (E)
26 March	Brazil	March Business Confidence (E)
27 March	Brazil	February Balance of Payments
	Mexico	February Merchandise Trade
29 March	Argentina	January Economic Activity
30 March	Mexico	Central Bank Meeting
31 March	Colombia	Central Bank Meeting
	Ecuador	Q4 2022 National Accounts
1 April	Chile	March Business Confidence (E)
3 April	Brazil	March S&P Global Manufacturing PMI
	Chile	February Economic Activity
	Colombia	March Davivienda Manufacturing PMI
	Mexico	March IMEF PMI
	Uruguay	March Consumer Prices
4 April	Chile	Central Bank Meeting
5 April	Brazil	March S&P Global Services PMI
	Colombia	March Consumer Prices
	Colombia	February Merchandise Trade (E)
	Mexico	March Consumer Prices
	Mexico	March Consumer Confidence
6 April	Chile	March Consumer Prices
	Ecuador	March Consumer Prices
7 April	Argentina	February Industrial Production
	Colombia	March Consumer Confidence
	Peru	Central Bank Meeting
	Peru	March Consumer Prices
11 April	Brazil	March Consumer Prices
13 April	Argentina	March Consumer Prices
14 April	Peru	March 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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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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