

# LATINFOCUS CONSENSUS FORECAST

Venezuela • May 2023

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# Venezuela



## Outlook stable

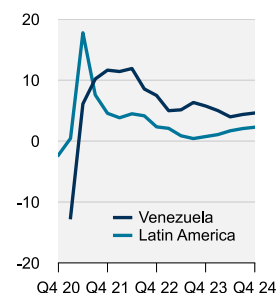
- The economy expanded 13.2% year on year in Q3 2022, decelerating from 23.3% in Q2, according to a Central Bank statement. The economy likely cooled in Q4 amid a slower annual increase in oil production compared to Q3. Turning to this year, oil prices averaged lower in Q1 than in the previous quarter, while oil production increased. Meanwhile, news reports show that oil exports stabilized at around 700,000 barrels per day in April: Exports were delayed in early 2023 due to an extensive audit of state-run oil firm PDVSA. Meanwhile, the country's oil has gained additional buyers as Chevron is increasing sales to U.S. refiners. In politics, in early May, opposition party Voluntad Popular named Freddy Superlano as its new leader. Superlano is barred by judicial rulings from running for office, which makes the road to next year's likely elections even bumpier.
- This year, GDP should expand at a slower pace than last year's projected increase. Lower oil prices, global economic headwinds and slower regional growth will weigh on the economy. Runaway inflation will also continue to restrain growth. A potential improvement in relations with the U.S. and economic opening pose upside risks. FocusEconomics panelists see GDP expanding 4.9% in 2023, which is unchanged from one month ago, and expanding 4.0% in 2024.
- Inflation dipped to 156% in October 2022—the last month of available data—from September's 157%. Inflation is projected to accelerate this year, fueled by sustained monetary financing of the fiscal deficit. Unanticipated policy changes, volatile global commodity prices and currency depreciation pose risks. FocusEconomics panelists see consumer prices rising 258.7% on average in 2023, which is down by 2.8 percentage points from one month ago, and rising 130.8% 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 bolivar traded at VED 25.4 per USD on 12 May, depreciating 3.5% month on month. The parallel market rate traded at VED 26.6 per USD on 12 May, depreciating 6.4% month on month. The local currency is expected to lose further ground ahead this year amid continued monetary financing of the fiscal shortfall. FocusEconomics panelists see the bolivar ending 2023 at VED 61.0 per USD and ending 2024 at VED 118.6 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	96.3	-
GDP per capita (USD):	2,372	3,617	-
GDP growth (%):	-19.3	6.5	3.3
Fiscal Balance (% of GDP):	-6.5	-4.8	-3.4
Public Debt (% of GDP):	254	175	-
Inflation (%):	7,950	197	78
Current Account (% of GDP):	2.6	2.6	-
External Debt (% of GDP):	168	116	-

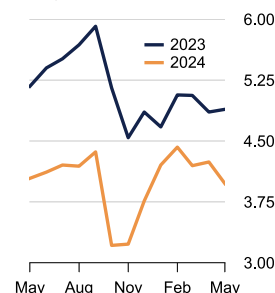
Massimo Bassetti  
Senior Economist

Economic Growth



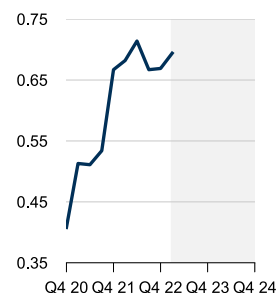
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



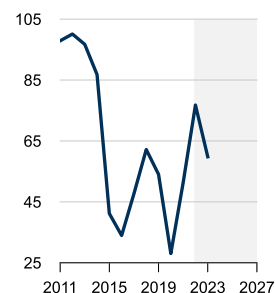
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

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

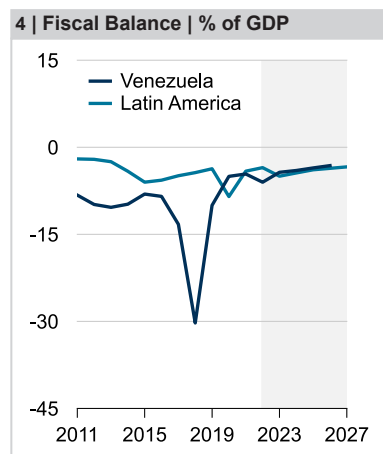
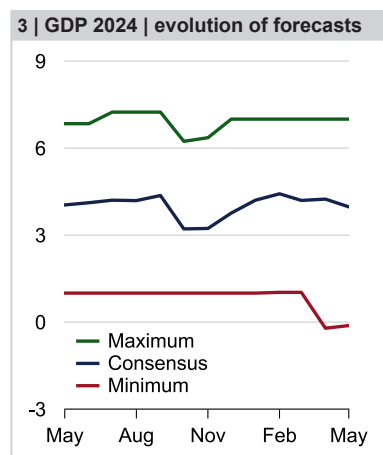
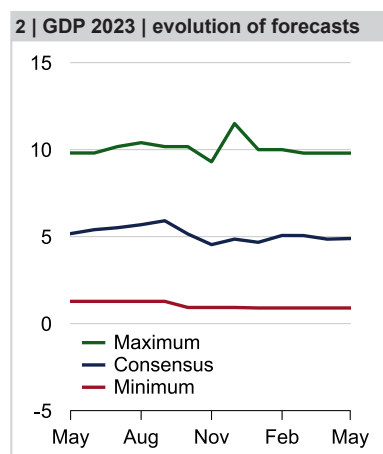
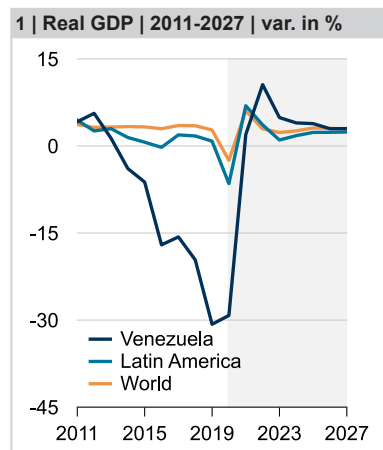
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Sector</b>										
Population (million)	28.9	27.8	28.0	27.6	26.9	26.5	26.5	-	-	-
GDP per capita (USD)	3,404	2,713	2,196	2,205	2,969	3,653	4,230	-	-	-
GDP (USD bn)	102.0	75.5	61.4	60.8	79.9	97.0	111.9	-	-	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	-19.6	-30.7	-29.2	2.0	10.6	4.9	4.0	3.9	3.0	3.0
Domestic Demand (ann. var. %)	-18.2	-32.0	-26.0	2.0	10.9	6.1	3.9	3.7	3.3	3.3
Private Consumption (ann. var. %)	-20.1	-31.2	-27.8	2.8	11.8	5.1	4.2	3.6	3.3	3.2
Government Consumption (ann. var. %)	-9.1	-24.8	-19.9	1.3	11.0	5.4	3.7	3.5	3.1	3.2
Fixed Investment (ann. var. %)	-37.5	-37.1	-34.5	11.5	21.6	8.3	4.6	3.6	2.7	3.3
Exports (G&S, ann. var. %)	-10.8	-32.0	-41.1	3.4	18.6	7.9	8.5	3.9	4.0	4.4
Imports (G&S, ann. var. %)	0.3	-29.1	-30.2	14.9	23.0	11.8	6.9	4.5	3.4	3.1
Manufacturing Production (ann. var. %)	-39.3	-40.1	-36.5	2.7	11.0	9.7	6.0	-	-	-
Unemployment (% of active population, aop)	6.9	27.0	42.7	39.4	35.9	34.4	33.9	32.2	29.4	27.6
Fiscal Balance (% of GDP)	-30.3	-10.0	-5.0	-4.6	-6.0	-4.3	-4.0	-3.6	-3.2	-
Public Debt (% of GDP)	174.5	201.4	319.1	240.5	175.3	-	-	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	63,257	4,946	1,287	635	354	407	220	-	-	-
Inflation (CPI, ann. var. %, eop)	130,060	9,585	2,960	686	221	252	127	82	51	-
Inflation (CPI, ann. var. %, aop)	65,374	19,906	2,355	1,589	203	259	131	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	61.0	118.6	236.0	362.3	-
Exchange Rate (VED per USD, aop)	81.9	15,910	375,470	4.45	6.77	32.1	89.8	177.3	299.1	-
Non-official Exchange Rate (VED per USD, eop)	730	54,703	998,942	4.69	19.3	70.6	-	-	-	-
<b>External Sector</b>										
Current Account Balance (% of GDP)	8.8	8.4	-2.8	2.2	3.4	2.1	2.4	-	-	-
Current Account Balance (USD bn)	8.6	6.3	-1.7	1.3	2.7	2.1	2.6	2.1	2.3	-
Merchandise Trade Balance (USD bn)	20.9	12.8	1.6	3.2	4.4	5.0	4.3	3.9	4.3	4.1
Merchandise Exports (USD bn)	33.7	22.0	9.2	11.9	17.3	18.8	19.3	19.2	20.1	21.1
Merchandise Imports (USD bn)	12.8	9.3	7.5	8.7	12.9	13.8	15.1	15.4	15.8	17.0
Merchandise Exports (ann. var. %)	-1.0	-34.5	-58.4	29.5	45.8	8.9	2.7	-0.4	4.4	5.2
Merchandise Imports (ann. var. %)	6.3	-27.5	-18.7	15.0	48.6	7.4	9.1	2.1	2.4	7.9
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	10.4	11.2	11.1	11.2	11.3
International Reserves (months of imports)	8.3	8.6	10.1	15.1	9.2	9.0	8.9	8.6	8.5	8.0
External Debt (USD bn)	108	117	107	107	109	109	110	-	-	-
External Debt (% of GDP)	110	155	174	176	137	113	98.3	-	-	-
<b>Quarterly Data</b>										
	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	5.0	5.1	6.3	5.8	5.0	4.0	4.4	4.6
Inflation (CPI, ann. var. %, eop)	157	240	330	397	393	360	-	-	-	-
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	-	-	-	-
<b>Monthly Data</b>										
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Money (ann. var. of M2 %)	317	330	307	324	389	354	409	412	342	-
Inflation (CPI, mom var. %)	7.52	8.16	28.74	6.15	-	-	-	-	-	-
Inflation (CPI, ann. var. %)	137	114	157	156	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	5.79	7.89	8.20	8.59	11.1	17.5	22.4	24.4	24.5	24.8
Non-official Exchange Rate (VED per USD, eop)	5.91	8.15	8.37	9.05	13.1	19.3	23.1	24.8	24.9	25.6
Venezuelan Oil Price (USD per barrel)	84.7	80.0	73.7	71.6	66.9	58.2	61.7	62.0	57.3	62.6
Oil Production (mn barrels per day)	0.66	0.68	0.66	0.68	0.67	0.66	0.69	0.69	0.70	0.72
International Reserves (USD bn)	10.3	10.2	10.0	10.0	9.9	9.9	9.9	9.5	9.6	9.8

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	-	-	-
Credit Suisse	5.0	5.0	-	-
DekaBank	6.7	4.8	-	-
Dinámica Venezuela	4.9	-	-	-
Ecoanalítica	3.4	5.0	-	-
Econométrica IE, C.A.	7.8	-	-	-
EIU	6.7	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	-0.1	-	-
Moody's Analytics	7.0	6.9	-	-
Novo Banco	5.0	4.5	-	-
Oxford Economics	0.9	-0.1	-	-
Síntesis Financiera	7.6	-	-	-
Torino Capital	4.4	-	-	-
UBS	7.0	7.0	-	-
<b>Public Forecasts</b>				
CEPAL	5.0	-	-	-
IMF	5.0	4.5	-	-
<b>Summary</b>				
Minimum	0.9	-0.1	-4.8	-4.4
Maximum	9.8	7.0	-3.8	-3.6
Median	5.0	4.5	-4.3	-4.0
<b>Consensus</b>	<b>4.9</b>	<b>4.0</b>	<b>-4.3</b>	<b>-4.0</b>
<b>History</b>				
30 days ago	4.9	4.2	-4.9	-5.0
60 days ago	5.1	4.2	-4.1	-3.9
90 days ago	5.1	4.4	-4.1	-4.1



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 Central Bank (BCV, *Banco Central de Venezuela*) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

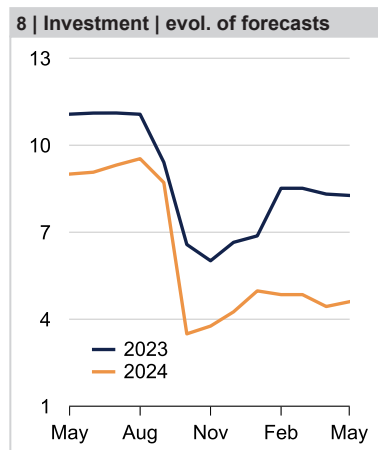
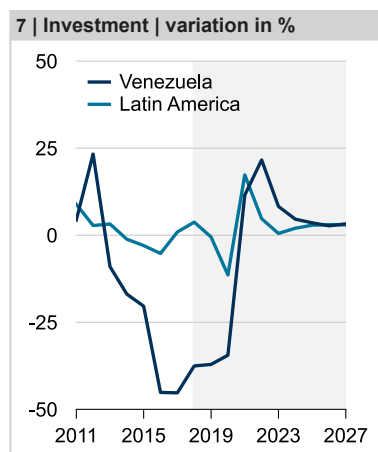
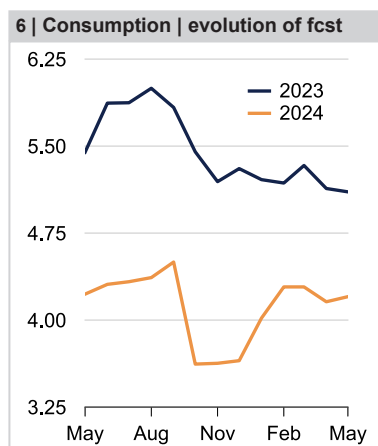
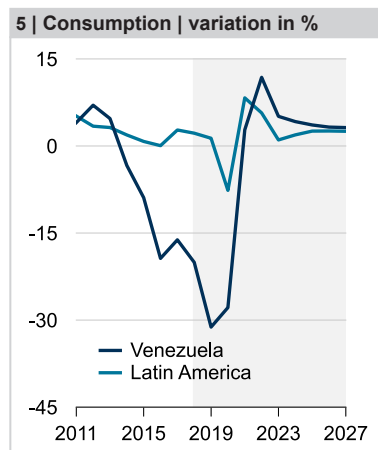
- 1 GDP, annual variation in %. Source: BCV.
- 2 GDP, evolution of 2023 forecasts during the last 12 months.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.



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	4.1	-	-2.3	-
Ecoanalítica	2.5	3.8	0.8	1.5
Econométrica IE, C.A.	7.8	-	26.3	-
EIU	4.6	3.9	21.5	9.0
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	6.4	8.2	6.2
Novo Banco	-	-	-	-
Oxford Economics	0.8	0.0	0.8	0.0
Síntesis Financiera	9.0	-	-	-
Torino Capital	5.7	-	6.7	-
UBS	-	-	-	-
<b>Summary</b>				
Minimum	0.8	0.0	-2.3	0.0
Maximum	9.0	6.4	26.3	9.0
Median	5.6	4.7	6.7	5.1
<b>Consensus</b>	<b>5.1</b>	<b>4.2</b>	<b>8.3</b>	<b>4.6</b>
<b>History</b>				
30 days ago	5.1	4.2	8.3	4.4
60 days ago	5.3	4.3	8.5	4.8
90 days ago	5.2	4.3	8.5	4.8



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 %.

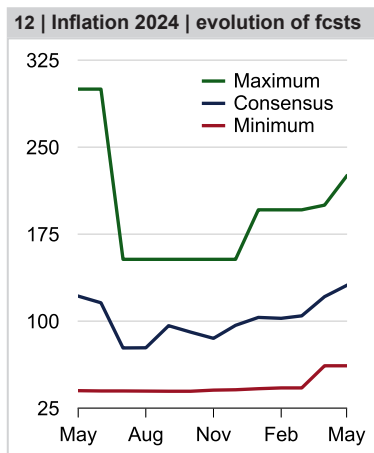
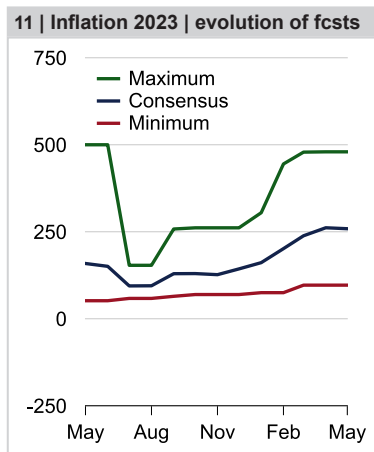
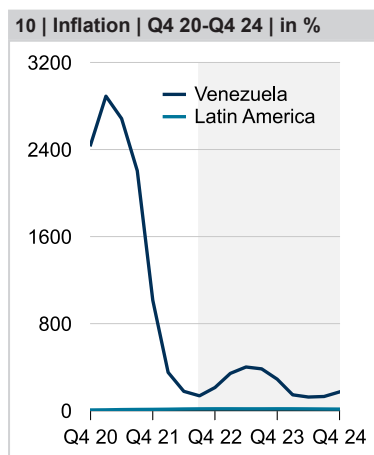
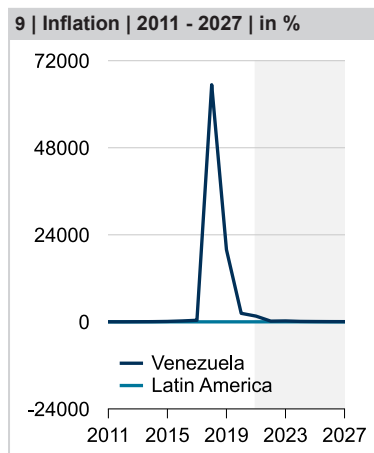
6 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.

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	273.0	185.0	-	-
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	212.9	110.8	283.1	155.8
Econométrica IE, C.A.	195.9	-	435.0	-
EIU	306.6	84.8	479.7	112.2
EMFI	390.3	-	444.8	-
Euromonitor Int.	-	-	205.2	195.9
Fitch Solutions	301.7	173.2	-	-
FrontierView	-	-	195.0	110.0
Julius Baer	-	-	96.6	61.5
Moody's Analytics	-	-	311.7	97.9
Novo Banco	-	-	250.0	225.0
Oxford Economics	-	-	-	-
Síntesis Financiera	400.0	-	-	-
Torino Capital	525.9	-	407.7	-
UBS	140.0	100.0	145.0	120.0
Public Forecasts				
IMF	250.0	230.0	400.0	200.0
Summary				
Minimum	79.6	51.1	96.6	61.5
Maximum	525.9	230.0	479.7	225.0
Median	250.0	105.4	227.6	112.2
Consensus	<b>251.9</b>	<b>127.1</b>	<b>258.7</b>	<b>130.8</b>
History				
30 days ago	260.6	128.0	261.5	121.1
60 days ago	261.6	108.1	238.4	104.5
90 days ago	189.8	86.7	201.5	102.4



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).

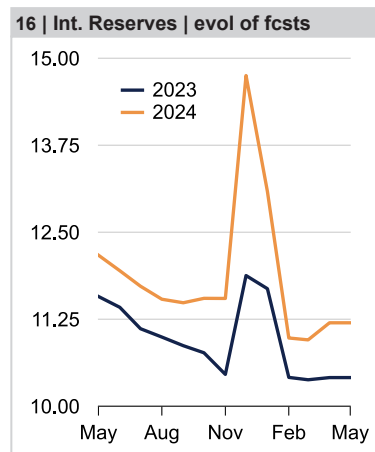
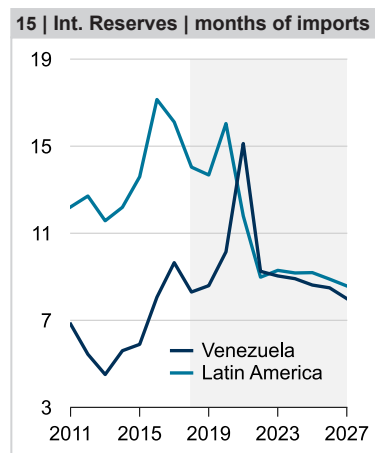
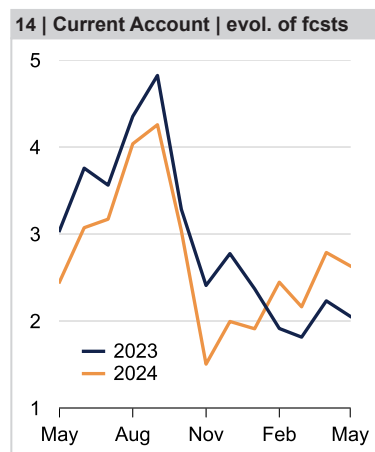
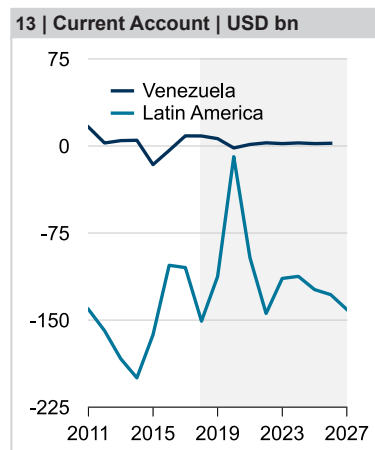
10 Quarterly inflation, annual variation of consumer price index (aop).

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	-	-	11.5	12.5
Allianz	-	-	-	-
BancTrust & Co.	3.6	3.1	-	-
Capital Economics	-	-	-	-
Credit Suisse	-2.2	0.7	-	-
DekaBank	2.5	2.6	-	-
Dinámica Venezuela	-	-	10.3	-
Ecoanalítica	1.0	0.3	-	-
Econométrica IE, C.A.	-	-	10.9	-
EIU	3.5	3.8	10.6	11.7
EMFI	0.5	-	-	-
Euromonitor Int.	-	-	10.5	11.0
Fitch Solutions	-	-	10.1	10.3
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	0.4	1.2	-	-
Novo Banco	-	-	-	-
Oxford Economics	1.3	2.9	-	-
Síntesis Financiera	4.8	-	-	-
Torino Capital	1.3	-	8.9	-
UBS	3.0	3.5	10.5	10.5
<b>Public Forecasts</b>				
IMF	4.8	5.6	-	-
<b>Summary</b>				
Minimum	-2.2	0.3	8.9	10.3
Maximum	4.8	5.6	11.5	12.5
Median	1.9	2.9	10.5	11.0
<b>Consensus</b>	<b>2.1</b>	<b>2.6</b>	<b>10.4</b>	<b>11.2</b>
<b>History</b>				
30 days ago	2.2	2.8	10.4	11.2
60 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.

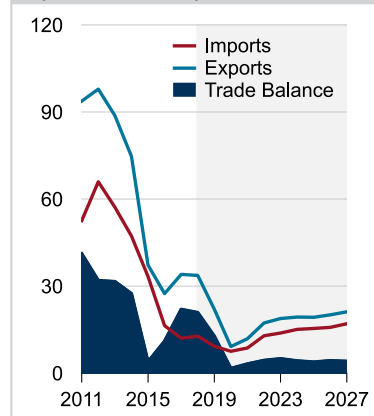
16 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

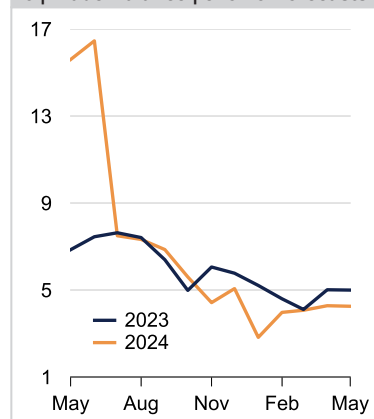
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
AGPV	19.9	22.8	21.0	24.0
Allianz	-	-	-	-
BancTrust & Co.	18.3	20.2	11.9	14.3
Capital Economics	-	-	-	-
Credit Suisse	-	-	-	-
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	18.7	20.1	17.4	18.8
EMFI	25.1	-	13.0	-
Euromonitor Int.	-	-	12.1	11.3
Fitch Solutions	25.0	24.1	21.2	20.3
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	11.4	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
<b>Summary</b>				
Minimum	11.4	13.1	7.7	8.5
Maximum	25.1	24.1	21.2	24.0
Median	18.5	20.1	12.1	13.2
<b>Consensus</b>	<b>18.8</b>	<b>19.3</b>	<b>13.8</b>	<b>15.1</b>
<b>History</b>				
30 days ago	18.8	19.3	13.8	15.1
60 days ago	17.9	19.0	13.8	14.9
90 days ago	18.6	18.6	14.0	14.6

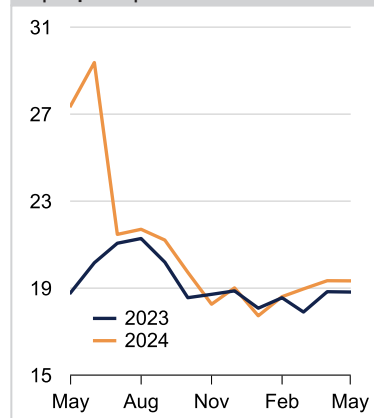
17 | Trade Balance | USD bn



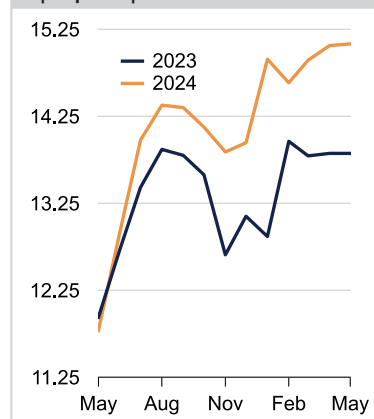
18 | Trade Balance | evol. of forecasts



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

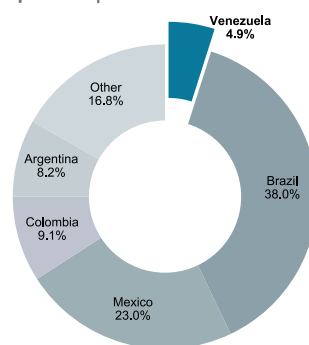
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

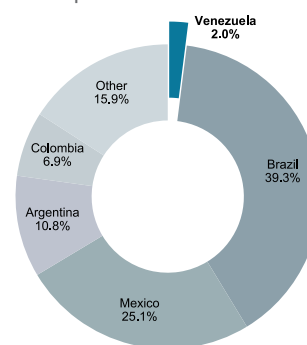
- Government's heavy intervention in the economy
- Rampant currency depreciation
- Dependence on oil
- Runaway inflation

Venezuela in the Region\*

Population | %-share in Latin America

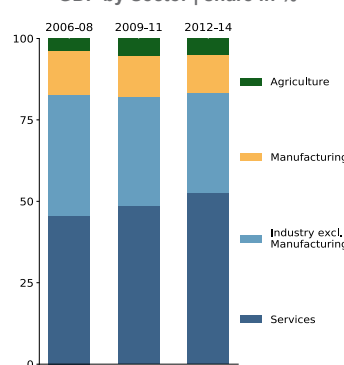


GDP | %-share in Latin America

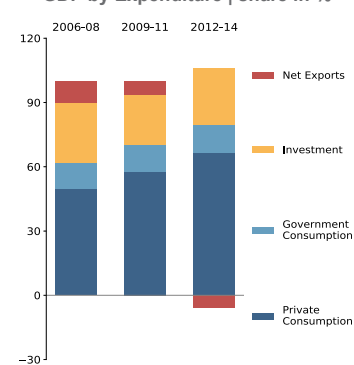


Economic Structure

GDP by Sector | share in %

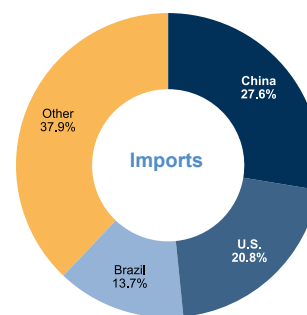
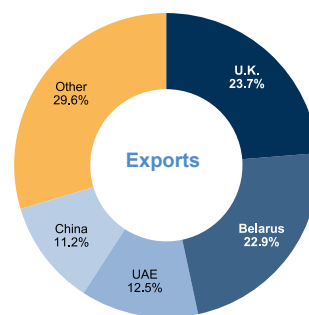


GDP by Expenditure | share in %

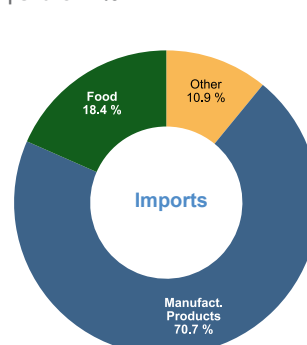


Trade Structure

Primary markets | share in %



Primary products | share in %



\*Note: Regional calculation includes Venezuela

Economic Release Calendar

Date	Country	Event
15 May	Colombia	Q1 2023 National Accounts
	Colombia	March Economic Activity
16 May	Ecuador	March Economic Activity
	Uruguay	Central Bank Meeting
17 May	Peru	Q1 2023 National Accounts
18 May	Brazil	March Economic Activity
	Chile	Q1 2023 National Accounts
	Mexico	Central Bank Meeting
19 May	Argentina	March Economic Activity
	Argentina	April Merchandise Trade
	Peru	March Economic Activity
20 May	Argentina	May Consumer Confidence (E)
25 May	Mexico	April Merchandise Trade
26 May	Brazil	May Economic Sentiment (E)
29 May	Brazil	April Balance of Payments
1 June	Brazil	May S&P Global Manufacturing PMI
	Brazil	Q1 2023 National Accounts
	Chile	May Business Confidence (E)
	Chile	April Economic Activity
	Colombia	May Davivienda Manufacturing PMI
	Mexico	May IMEF PMI
2 June	Peru	May Consumer Prices
5 June	Brazil	May S&P Global Services PMI
	Colombia	May Consumer Prices
	Colombia	May Merchandise Trade (E)
	Mexico	May Consumer Confidence
	Uruguay	May Consumer Prices
6 June	Ecuador	May Consumer Prices
7 June	Brazil	May Consumer Prices
	Colombia	May Consumer Confidence
8 June	Chile	May Consumer Prices
	Mexico	May Consumer Prices
9 June	Argentina	April Industrial Production
	Peru	Central Bank Meeting
	Peru	May 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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**EURO AREA** Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

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

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

**CIS PLUS COUNTRIES** Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan

**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

**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

**MIDDLE EAST & NORTH AFRICA** Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen

**SUB-SAHARAN AFRICA** Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

**REAL SECTOR** GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

**MONETARY & FINANCIAL SECTOR** Money, Inflation Rate, Policy Interest Rate, 10-Year Bond Yield and Exchange Rate

**EXTERNAL SECTOR** Current Account, Trade Balance, Exports, Imports, International Reserves and External Debt

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