

# LATINFOCUS CONSENSUSFORECAST

Venezuela • November 2023

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# Venezuela

## Reduced U.S. sanctions to support activity

### Venezuela



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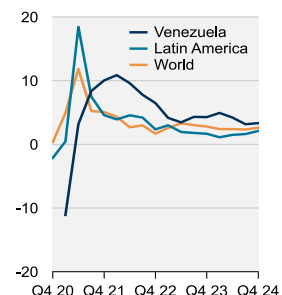
### LONG-TERM TRENDS | 3-year averages

	2020-22	2023-25	2026-28
GDP growth (%):	-5.9	3.5	3.3
Fiscal Balance (% of GDP):	-5.2	-	-
Public Debt (% of GDP):	246	-	-
Inflation (%):	1,376.8	208.1	-
Current Account (% of GDP):	0.4	2.5	-

**Economic overview:** GDP grew robustly last year on the heels of an extremely low base effect. That said, activity has likely weakened so far in 2023. Oil output grew around 5% year on year in January–September, following an average growth rate of 25% last year. Moreover, the price of the country’s oil has averaged notably lower this year to date than in 2023. Additionally, inflation skyrocketed in January–September. More positively, in mid-October, the U.S. eased several restrictions on sectors including oil and gas, gold mining and bond trading. Shortly after, state oil company PDVSA signed several spot sale contracts. In politics, in October’s opposition primary election, Maria Corina Machado was selected as the frontrunner for the 2024 presidential elections. However, in late October, the country’s top court suspended the elections results, which could cool the recent warming of ties with the U.S.

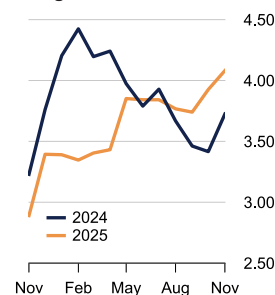
**GDP outlook:** GDP should grow at a faster clip next year compared to this one. Stronger household spending due to declining—albeit still-elevated— inflation should support activity, as will higher oil production amid softer U.S. sanctions. The main downside risk stems from an undemocratic management of the 2024 electoral process, which could prompt a retightening of U.S. sanctions. FocusEconomics panelists see GDP expanding 3.7% in 2024, which is up by 0.3 percentage points from one month ago, and expanding 4.1% in 2025.

### Economic Growth



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

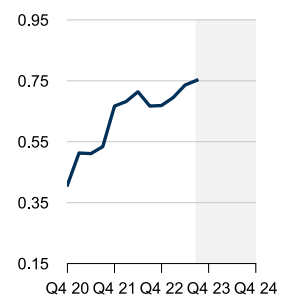
### Change in GDP forecasts



GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

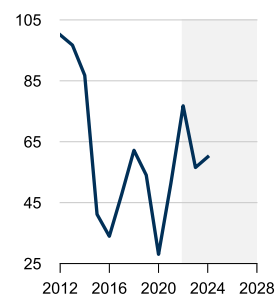
**Inflation:** Inflation fell to 317.6% in September from 394.8% in August. Inflation has surged so far this year on a plunging currency. Price pressures are set to average lower in 2024 than in 2023. However, inflation will remain elevated, fueled by monetary financing of the fiscal deficit and a weaker bolívar. A faster-than-expected depreciation of the bolívar is the key upside risk. FocusEconomics panelists see consumer prices rising 158.6% on average in 2024, which is down by 11.1 percentage points from one month ago, and rising 97.8% on average in 2025.

### Oil Production



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

### Oil Price



Venezuelan oil price, USD per barrel.

**Monetary policy:** 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 remaining in triple figures going forward, which will complicate efforts to tame inflation.

**Currency:** The bolívar traded at VED 35.13 per USD on 3 November, depreciating 2.0% month on month. The parallel market rate traded at VED 37.23 per USD on 2 November, depreciating 2.8% month on month. The bolívar’s official rate should weaken further from current levels next year amid continued monetary financing of the fiscal deficit and a lack of confidence in the currency. FocusEconomics panelists see the bolívar ending 2024 at VED 127.57 per USD and ending 2025 at VED 209.28 per USD.

Economic Indicators | 2019 - 2028

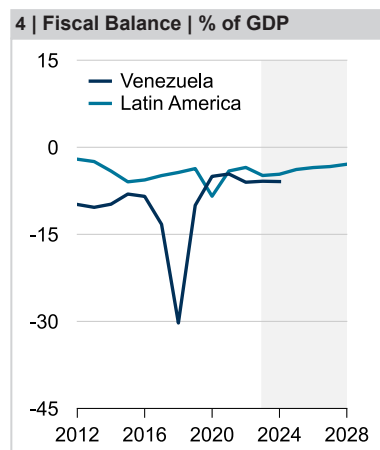
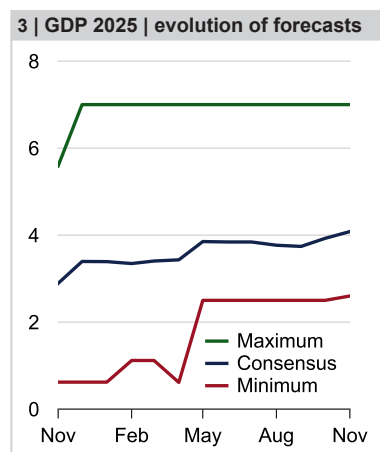
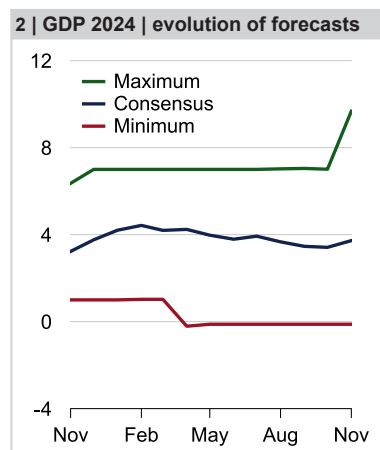
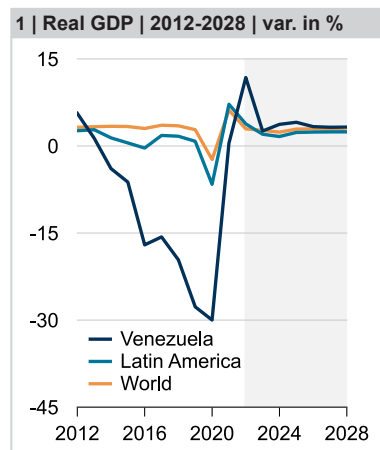
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Real Sector</b>										
Population (million)	27.8	28.0	27.6	26.9	26.5	26.5	-	-	-	-
GDP per capita (USD)	5,398	3,810	4,053	3,842	4,015	4,368	-	-	-	-
GDP (USD bn)	150	106	112	103	107	116	127	-	-	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	-27.7	-30.0	0.5	11.8	2.6	3.7	4.1	3.3	3.2	3.3
Private Consumption (ann. var. %)	-35.9	-15.4	0.4	10.7	2.4	4.8	4.4	3.6	3.3	3.3
Government Consumption (ann. var. %)	-25.7	-26.4	4.9	9.4	5.5	5.7	3.6	3.1	3.1	3.2
Fixed Investment (ann. var. %)	-28.7	-30.1	-3.0	21.8	3.9	3.7	3.6	2.7	3.1	3.1
Exports (G&S, ann. var. %)	-11.6	-48.1	-25.3	17.0	5.4	8.7	4.9	4.7	4.6	4.0
Imports (G&S, ann. var. %)	-22.2	-20.6	-14.4	23.2	4.4	9.5	5.8	3.6	3.1	3.0
Manufacturing Production (ann. var. %)	-40.1	-36.5	12.9	13.6	4.0	5.0	-	-	-	-
Unemployment (% of active population, aop)	27.0	42.7	38.4	34.3	34.1	33.5	31.8	29.2	27.4	24.0
Fiscal Balance (% of GDP)	-10.0	-5.0	-4.6	-6.0	-5.9	-5.9	-	-	-	-
Public Debt (% of GDP)	205	328	251	158	-	-	-	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	4,946	1,287	635	354	267	225	-	-	-	-
Inflation (CPI, ann. var. %, eop)	9,586	2,960	686.4	234.1	253.8	190.4	76.7	56.1	-	-
Inflation (CPI, ann. var. %, aop)	19,906	2,355	1,588	186.7	368.0	158.6	97.8	80.3	-	-
90-Day Average Deposit Rate (% eop)	24.12	24.00	36.00	36.00	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	46,829	709,900	4.59	17.23	49.45	127.57	209.28	354.45	-	-
Exchange Rate (VED per USD, aop)	13,356	234,032	3.28	6.70	31.21	102.47	168.42	281.86	-	-
Non-official Exchange Rate (VED per USD, eop)	54,703	998,942	4.69	18.60	58.21	171.57	-	-	-	-
Non-official Exchange Rate (VED per USD, aop)	14,354	337,031	3.47	7.28	-	-	-	-	-	-
<b>External Sector</b>										
Current Account Balance (% of GDP)	4.2	-1.6	1.0	1.7	1.7	3.0	3.0	3.6	-	-
Current Account Balance (USD bn)	6.3	-1.7	1.2	2.0	1.5	2.5	3.9	4.8	-	-
Merchandise Trade Balance (USD bn)	12.8	1.6	2.3	3.5	3.3	3.9	4.9	5.7	5.3	5.6
Merchandise Exports (USD bn)	22.0	9.2	11.2	16.3	15.9	17.9	18.1	19.0	17.7	18.2
Merchandise Imports (USD bn)	9.3	7.5	8.9	12.8	12.6	14.0	13.1	13.3	12.3	12.6
Merchandise Exports (ann. var. %)	-34.5	-58.4	21.9	46.9	-2.4	12.7	0.9	4.8	-6.9	3.0
Merchandise Imports (ann. var. %)	-27.5	-18.7	18.2	42.6	-1.2	10.7	-6.1	1.1	-7.4	2.0
Foreign Direct Investment (USD bn)	-1.3	-0.5	-1.0	0.9	-	-	-	-	-	-
International Reserves (USD bn)	6.6	6.4	10.9	9.9	9.8	10.6	11.3	11.9	-	-
International Reserves (months of imports)	8.6	10.1	14.7	9.3	9.3	9.1	10.3	10.7	-	-
External Debt (USD bn)	117	107	106	109	110	111	-	-	-	-
External Debt (% of GDP)	155.3	174.1	95.1	105.8	102.9	95.7	-	-	-	-
<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. %)	7.8	6.5	4.2	3.5	4.3	4.3	4.9	4.2	3.2	3.3
Inflation (CPI, ann. var. %, aop)	136.7	187.2	400.7	422.3	364.8	329.3	206.7	188.5	167.6	155.7
90-Day Average Deposit Rate (% eop)	36.00	36.00	36.00	36.00	36.00	-	-	-	-	-
Exchange Rate (VED per USD, eop)	8.15	17.23	24.42	27.80	34.26	56.91	75.72	95.12	121.46	178.27
Non-official Exchange Rate (VED per USD, eop)	8.37	18.60	24.95	29.40	35.47	58.94	78.05	98.05	125.21	183.76
<b>Monthly Data</b>										
	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23
Money (ann. var. of M2 %)	409	412	342	319	344	356	421	340	332	-
Inflation (CPI, mom var. %)	42.14	19.30	6.09	3.80	5.12	6.16	6.20	7.42	8.67	-
Inflation (CPI, ann. var. %, eop)	344.9	415.6	439.6	436.3	429.2	404.4	398.2	394.8	317.6	-
Exchange Rate (VED per USD, eop)	21.90	24.33	24.42	24.67	26.08	27.80	29.36	32.14	34.26	35.08
Non-official Exchange Rate (VED per USD, eop)	23.11	24.89	24.95	25.63	27.98	29.40	31.63	34.17	35.47	36.59
Oil Production (mn barrels per day)	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	-
International Reserves (USD bn)	9.9	9.5	9.6	9.8	9.7	9.7	9.8	9.7	9.6	9.7

Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2024	2025	2024	2025
AGPV	4.4	-	-	-
Allianz	0.0	3.8	-	-
BancTrust & Co.	4.2	-	-6.8	-
DekaBank	3.5	-	-	-
Dinámica Venezuela	3.1	-	-	-
Ecoanalítica	9.7	4.4	-	-
EIU	2.6	2.9	-	-
Euromonitor Int.	4.5	3.7	-	-
Fitch Solutions	3.6	3.0	-5.0	-4.3
FrontierView	3.3	2.6	-	-
Julius Baer	-0.1	-	-	-
Moody's Analytics	7.0	5.5	-	-
Oxford Economics	-0.1	3.8	-	-
Síntesis Financiera	4.3	-	-	-
Torino Capital	2.9	-	-	-
UBS	7.0	7.0	-	-
<b>Public Forecasts</b>				
CEPAL	2.7	-	-	-
IMF	4.5	-	-	-
<b>Summary</b>				
Minimum	-0.1	2.6	-6.8	-
Maximum	9.7	7.0	-5.0	-
Median	3.6	3.8	-5.9	-
<b>Consensus</b>	<b>3.7</b>	<b>4.1</b>	<b>-5.9</b>	-
<b>History</b>				
30 days ago	3.4	3.9	-4.9	-3.3
60 days ago	3.5	3.7	-4.9	-3.3
90 days ago	3.7	3.8	-4.9	-3.5



Notes and sources

General:

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

Long-term chart period from 2012 to 2028 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.

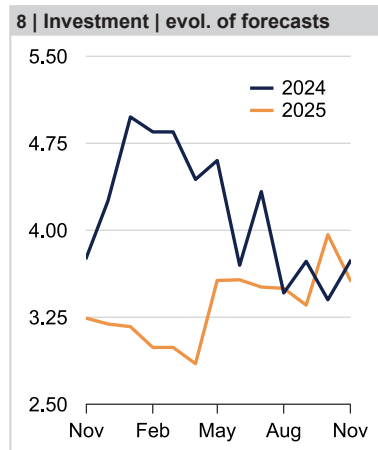
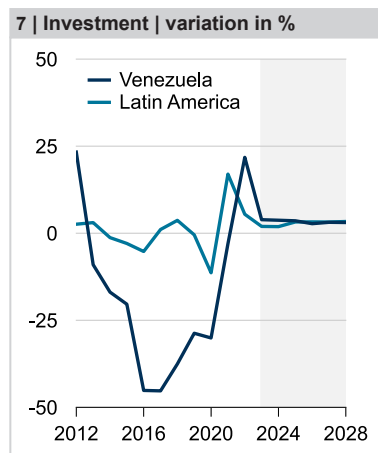
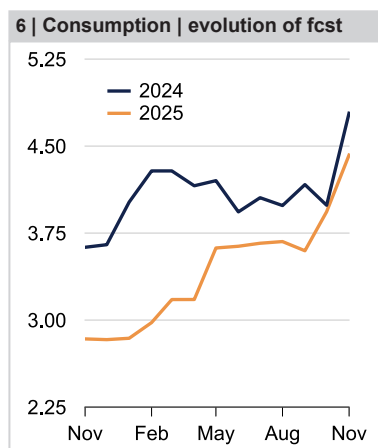
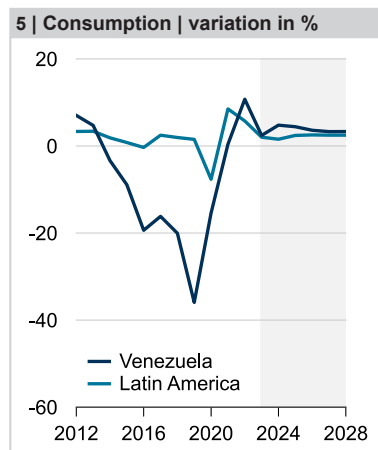
- 1 GDP, annual variation in %. Source: UNCTAD.
- 2 GDP, evolution of 2024 forecasts during the last 12 months.
- 3 GDP, evolution of 2025 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.



Real Sector | Additional forecasts

Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
AGPV	-	-	-	-
Allianz	-	-	-	-
BancTrust & Co.	4.4	-	6.5	-
DekaBank	-	-	-	-
Dinámica Venezuela	3.3	-	5.3	-
Ecoanalítica	14.4	6.6	2.8	1.9
EIU	1.4	2.1	6.0	5.0
Euromonitor Int.	4.2	5.0	-	-
Fitch Solutions	6.0	3.0	2.0	2.0
FrontierView	5.1	4.3	-	-
Julius Baer	-	-	-	-
Moody's Analytics	5.7	6.1	4.8	5.0
Oxford Economics	0.0	3.9	0.0	3.9
Síntesis Financiera	5.8	-	-	-
Torino Capital	2.4	-	2.5	-
UBS	-	-	-	-
<b>Summary</b>				
Minimum	0.0	2.1	0.0	1.9
Maximum	14.4	6.6	6.5	5.0
Median	4.4	4.3	3.8	3.9
<b>Consensus</b>	<b>4.8</b>	<b>4.4</b>	<b>3.7</b>	<b>3.6</b>
<b>History</b>				
30 days ago	4.0	3.9	3.4	4.0
60 days ago	4.2	3.6	3.7	3.4
90 days ago	4.0	3.7	3.5	3.5



Notes and sources

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Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

7 Gross fixed investment, annual variation in %.

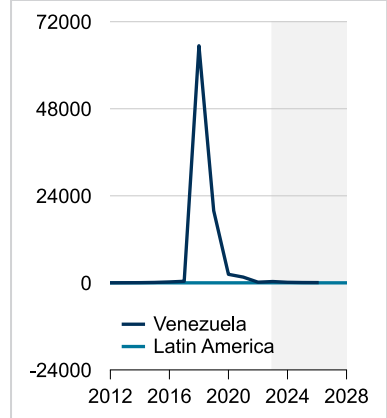
8 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

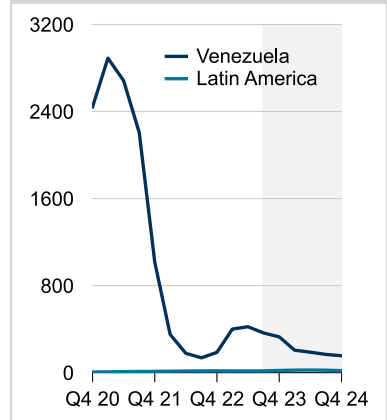
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
AGPV	185.0	-	-	-
Allianz	-	-	91.7	38.6
BancTrust & Co.	99.6	-	108.6	-
DekaBank	-	-	-	-
Dinámica Venezuela	215.7	-	240.4	-
Ecoanalítica	203.6	109.2	169.7	169.9
EIU	84.8	63.8	97.1	71.0
Euromonitor Int.	-	-	98.5	152.9
Fitch Solutions	114.0	57.0	-	-
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	-	-	152.2	56.5
Oxford Economics	-	-	-	-
Síntesis Financiera	311.2	-	-	-
Torino Capital	269.9	-	269.3	-
UBS	-	-	-	-
<b>Public Forecasts</b>				
IMF	230.0	-	200.0	-
<b>Summary</b>				
Minimum	84.8	57.0	91.7	38.6
Maximum	311.2	109.2	269.3	169.9
Median	203.6	63.8	152.2	71.0
<b>Consensus</b>	<b>190.4</b>	<b>76.7</b>	<b>158.6</b>	<b>97.8</b>
<b>History</b>				
30 days ago	173.1	76.3	169.7	104.8
60 days ago	154.4	75.7	149.3	99.7
90 days ago	118.0	75.7	127.8	98.1

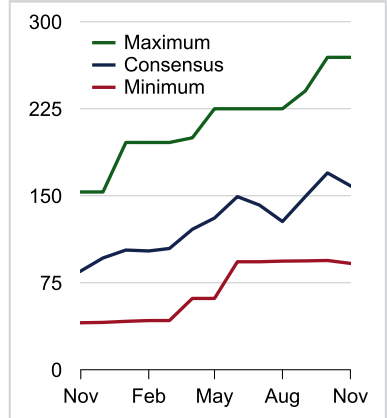
9 | Inflation | 2012 - 2028 | in %



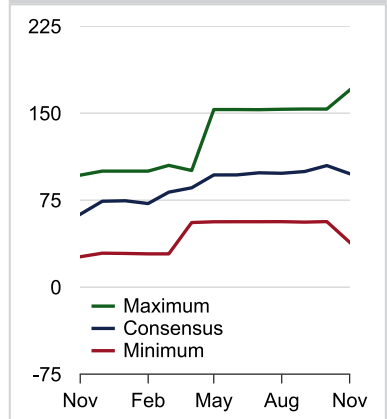
10 | Inflation | Q4 20-Q4 24 | in %



11 | Inflation 2024 | evolution of fcsts



12 | Inflation 2025 | evolution of fcsts



Notes and sources

General:

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Long-term chart period from 2012 to 2028 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 2024 forecasts during the last 12 months.

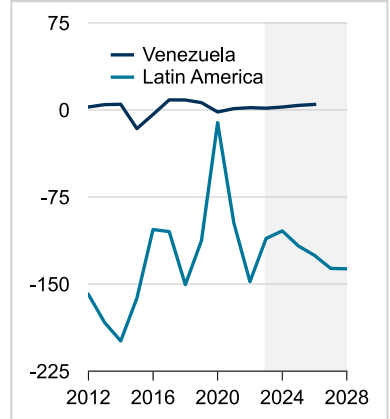
12 Inflation, evolution of 2025 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

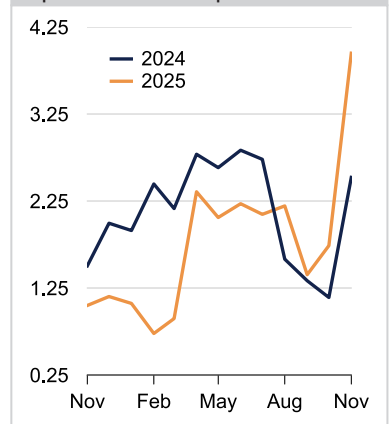
Current Account and International Reserves

Individual Forecasts	Current Account USD bn		Int. Reserves USD bn	
	2024	2025	2024	2025
AGPV	-	-	10.9	-
Allianz	-	-	-	-
BancTrust & Co.	-1.5	-	-	-
DekaBank	1.7	-	-	-
Dinámica Venezuela	-	-	10.0	-
Ecoanalítica	7.5	7.0	13.4	13.5
EIU	2.2	2.4	9.6	10.0
Euromonitor Int.	-	-	10.6	-
Fitch Solutions	-	-	10.3	10.5
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	3.1	4.0	-	-
Oxford Economics	1.3	2.4	-	-
Síntesis Financiera	3.4	-	-	-
Torino Capital	0.6	-	9.5	-
UBS	3.5	-	10.5	-
<b>Public Forecasts</b>				
IMF	3.3	-	-	-
<b>Summary</b>				
Minimum	-1.5	2.4	9.5	10.0
Maximum	7.5	7.0	13.4	13.5
Median	2.7	3.2	10.4	10.5
<b>Consensus</b>	<b>2.5</b>	<b>3.9</b>	<b>10.6</b>	<b>11.3</b>
<b>History</b>				
30 days ago	1.1	1.7	10.2	10.3
60 days ago	1.3	1.4	10.3	10.3
90 days ago	1.6	2.2	10.5	10.5

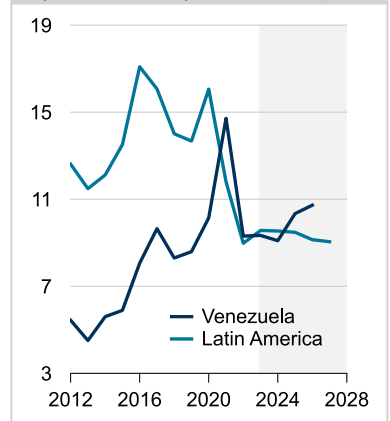
13 | Current Account | USD bn



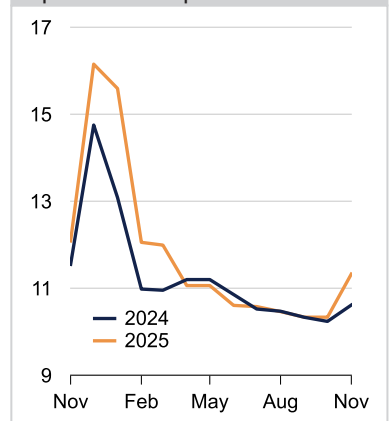
14 | Current Account | evol. of fcsts



15 | Int. Reserves | months of imports



16 | Int. Reserves | evol of fcsts



Notes and sources

General:

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

Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

15 International reserves, months of imports.

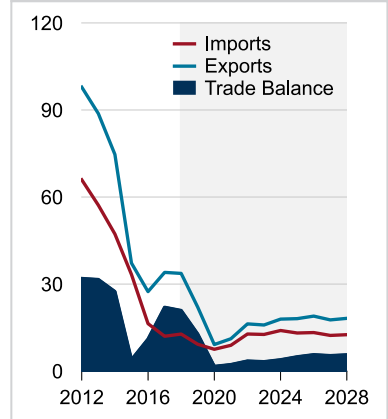
16 International reserves, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
AGPV	22.8	-	24.0	-
Allianz	-	-	-	-
BancTrust & Co.	13.7	-	13.6	-
DekaBank	-	-	-	-
Dinámica Venezuela	13.5	-	10.4	-
Ecoanalítica	20.0	22.3	13.3	15.4
EIU	19.1	19.2	16.8	16.3
Euromonitor Int.	-	-	11.3	-
Fitch Solutions	15.5	16.1	12.4	12.9
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	-	-	-	-
Oxford Economics	13.9	14.8	7.8	7.9
Síntesis Financiera	17.6	-	13.3	-
Torino Capital	24.2	-	19.1	-
UBS	19.0	-	12.0	-
<b>Summary</b>				
Minimum	13.5	14.8	7.8	7.9
Maximum	24.2	22.3	24.0	16.3
Median	18.3	17.6	13.3	14.2
<b>Consensus</b>	<b>17.9</b>	<b>18.1</b>	<b>14.0</b>	<b>13.1</b>
<b>History</b>				
30 days ago	17.1	16.4	14.0	12.8
60 days ago	16.5	16.4	13.5	12.9
90 days ago	17.1	17.0	14.1	13.5

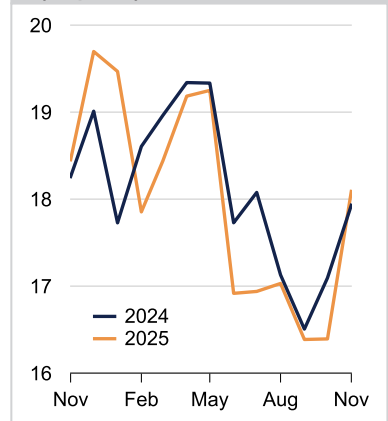
17 | Trade Balance | USD bn



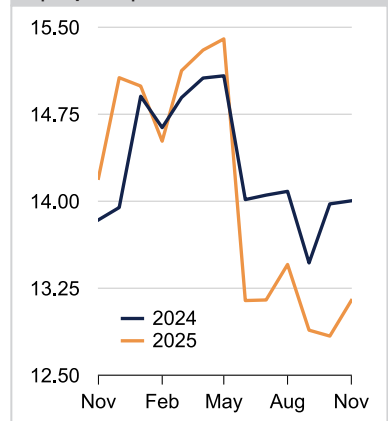
18 | Trade Balance | evol. of forecasts



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 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

19 Exports, evolution of 2024 and 2025 forecasts during the last 12 months.

20 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.



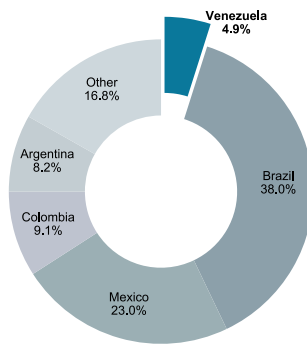
Fact Sheet

General Data

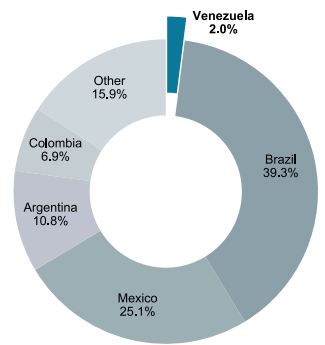
Official name:	Bolivarian Republic of Venezuela
Capital:	Caracas (2.9m)
Other cities:	Maracaibo (2.1m) Valencia (1.7m)
Area (km2):	912,050
Population (million, 2019 est.):	27.6
Population density (per km2, 2019):	30.2
Population growth rate (% , 2019 est.):	-0.2
Life expectancy (years, 2019 est.):	71.0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

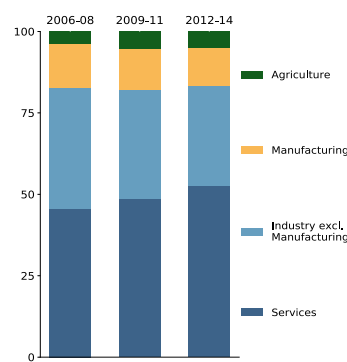
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

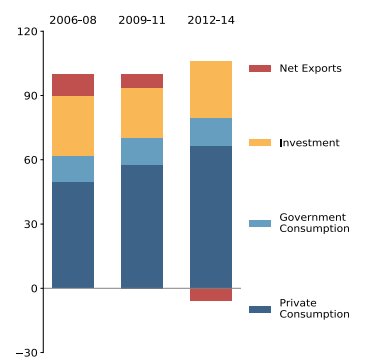
- Government's heavy intervention in the economy
- Rampant currency depreciation
- Dependence on oil
- Runaway inflation

Economic Structure

GDP by Sector | share in %

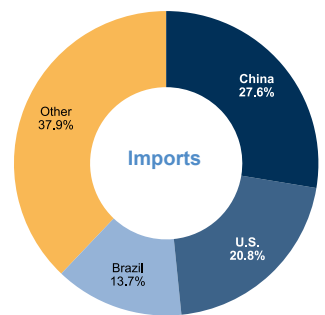
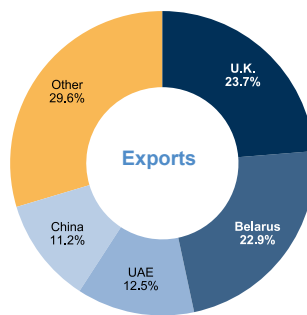


GDP by Expenditure | share in %

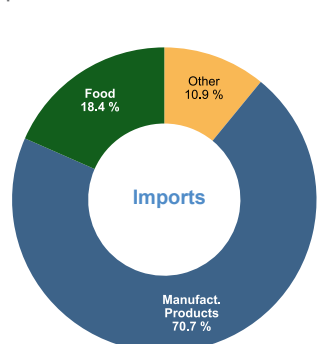
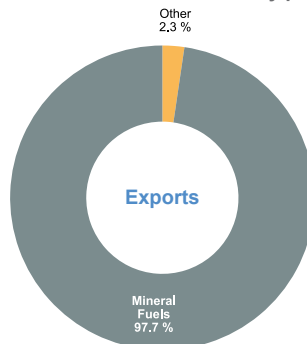


Trade Structure

Primary markets | share in %



Primary products | share in %



\*Note: Regional calculation includes Venezuela

Economic Release Calendar

Date	Country	Event
6 November	Brazil	October S&P Global Services PMI
	Brazil	September Balance of Payments
7 November	Colombia	October Consumer Confidence
8 November	Argentina	September Industrial Production
	Chile	October Consumer Prices
	Ecuador	October Consumer Prices
9 November	Mexico	Central Bank Meeting
	Mexico	October Consumer Prices
10 November	Brazil	October Consumer Prices
	Peru	Central Bank Meeting
	Peru	September Merchandise Trade
	Uruguay	September Manufacturing Production
15 November	Argentina	October Consumer Prices
	Colombia	Q3 2023 National Accounts
	Colombia	September Economic Activity
16 November	Uruguay	Central Bank Meeting
17 November	Brazil	September Economic Activity
	Ecuador	September Economic Activity
	Peru	Q3 2023 National Accounts
	Peru	September Economic Activity
	Argentina	November Consumer Confidence (E)
20 November	Chile	Q3 2023 National Accounts
	Argentina	October Merchandise Trade
22 November	Argentina	September Economic Activity
23 November	Argentina	September Economic Activity
27 November	Brazil	October Balance of Payments
	Mexico	October Merchandise Trade
28 November	Brazil	November Economic Sentiment (E)
1 December	Brazil	November S&P Global Manufacturing PMI
	Chile	October Economic Activity
	Chile	November Business Confidence (E)
	Colombia	November Davivienda Manufacturing PMI
	Mexico	November IMEF PMI
	Peru	November 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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**MAJOR ECONOMIES & SWITZERLAND** G7 countries (United States, Canada, Japan, United Kingdom, Euro area, France, Germany & Italy), Switzerland and overview of the BRIC countries

**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

## PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

**ENERGY** Brent Crude Oil, WTI Crude Oil, Coking Coal, Gasoil (European market), Gasoline (U.S. benchmark), Natural Gas (Europe), Natural Gas (U.S.), Thermal Coal and Uranium

**BASE METALS** Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

**PRECIOUS METALS** Gold, Silver, Palladium and Platinum

**AGRICULTURAL** Cocoa, Coffee, Corn, Cotton, Palm oil, Soybeans, Sugar, Rice, Wheat and Wool

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