

LATINFOCUS CONSENSUSFORECAST

Venezuela • October 2023

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Outlook moderates

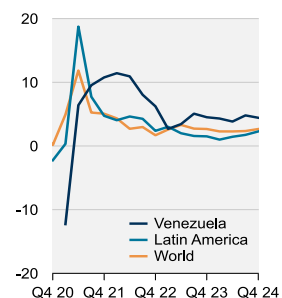
- The economy expanded solidly last year, benefiting from an extremely low base effect. However, activity has likely lost momentum so far in 2023. Oil output grew around 5% in annual terms in January–August, following an average growth rate of 25% last year. Moreover, the price of the country’s oil has averaged considerably lower this year to date than in 2023. On top of this, inflation skyrocketed in January–September. More positively, in mid-September, the country signed several agreements with China on areas including trade and tourism as part of an upgrade of bilateral relations to an “all-weather strategic partnership”. In politics, in late September, the country’s electoral council decided to provide technical assistance for the October opposition primary election, a move interpreted by analysts as an attempt to interfere in the election process.
- GDP should grow at a softer clip this year compared to last. Lower oil prices, softer oil production growth, a weaker global environment, U.S. sanctions and surging inflation will restrain activity. An easing of U.S. sanctions is the key upside risk, although this appears increasingly unlikely due to President Maduro’s continued reluctance to hold free and fair elections. FocusEconomics panelists see GDP expanding 2.8% in 2023, which is down by 0.2 percentage points from one month ago, and expanding 3.4% in 2024.
- Inflation fell to 317.6% in September from 394.8% in August. Inflation has surged so far this year amid a plunging currency. Price pressures are set to average higher in 2023 than in 2022, stoked by monetary financing of the fiscal deficit and a weakening bolívar. A faster-than-expected depreciation of the bolívar is the key upside risk. FocusEconomics panelists see consumer prices rising 352.5% on average in 2023, which is up by 6.3 percentage points from one month ago, and rising 169.7% on average in 2024.
- The Central Bank aims to control monetary aggregates and manage currency liquidity via changes in indirect instruments. However, money supply growth has been extremely elevated in recent years, partly because of monetary financing of the fiscal deficit. Money supply growth is seen remaining in triple figures going forward, which will frustrate efforts to tame inflation. FocusEconomics panelists see the money supply rising 266% in 2023, which is down by 15.0 percentage points from one month ago, and rising 208% in 2024.
- The bolívar traded at VED 34.71 per USD on 6 October, depreciating 6.5% month on month. The parallel market rate traded at VED 37.44 per USD on 6 October, depreciating 8.0% month on month. The bolívar’s official rate should weaken further from current levels by year-end due to continued monetary financing of the fiscal deficit and a lack of confidence in the currency. FocusEconomics panelists see the bolívar ending 2023 at VED 48.42 per USD and ending 2024 at VED 124.60 per USD.

LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	27.8	26.6	-
GDP (USD bn):	123	138	-
GDP per capita (USD):	4,420	5,177	-
GDP growth (%):	-19.1	6.0	3.4
Fiscal Balance (% of GDP):	-6.5	-5.4	-
Public Debt (% of GDP):	261	-	-
Inflation (%):	7,949.9	236.3	84.7
Current Account (% of GDP):	1.2	0.8	-

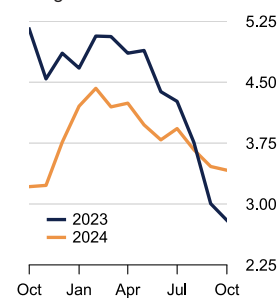
Massimo Bassetti
Senior Economist

Economic Growth



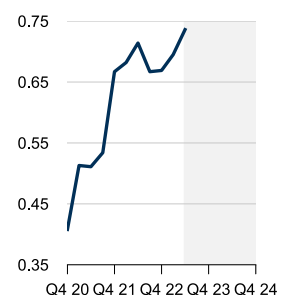
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



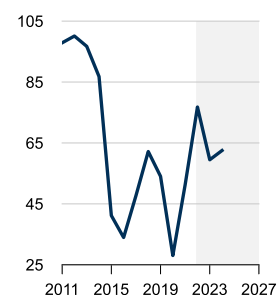
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Oil Production



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

Oil Price



Venezuelan oil price, USD per barrel.

Economic Indicators | 2018 - 2027

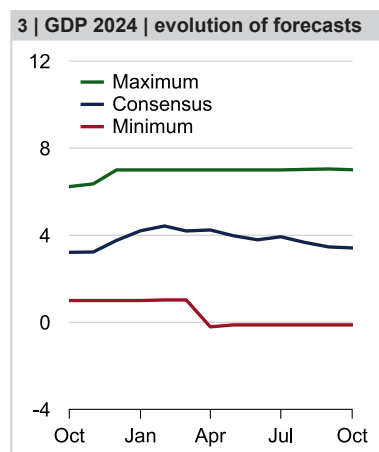
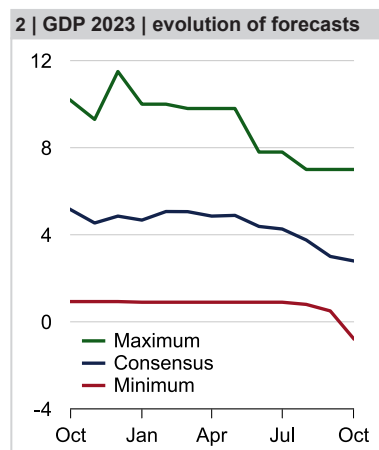
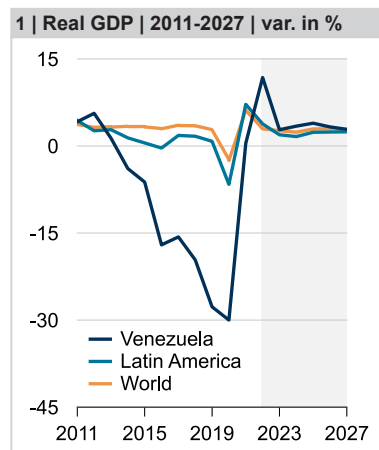
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	28.9	27.8	28.0	27.6	26.9	26.5	26.5	-	-	-
GDP per capita (USD)	7,061	5,398	3,810	4,053	4,786	5,183	5,563	-	-	-
GDP (USD bn)	204	150	106	112	129	138	147	155	-	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	-19.6	-27.7	-30.0	0.5	11.8	2.8	3.4	3.9	3.3	2.9
Domestic Demand (ann. var. %)	-17.5	-35.1	-10.3	6.0	10.8	2.9	4.4	4.0	3.5	3.0
Private Consumption (ann. var. %)	-20.1	-35.9	-15.4	0.4	11.0	2.9	4.0	3.9	3.5	2.9
Government Consumption (ann. var. %)	-9.1	-25.7	-26.4	4.9	8.9	5.1	5.3	3.6	3.0	3.1
Fixed Investment (ann. var. %)	-37.5	-28.7	-30.1	-3.0	20.9	3.7	3.4	4.0	3.0	3.1
Exports (G&S, ann. var. %)	-10.8	-11.6	-48.1	-25.3	16.7	3.7	8.0	3.9	4.1	4.5
Imports (G&S, ann. var. %)	0.3	-22.2	-20.6	-14.4	23.9	6.7	6.4	4.9	4.7	3.1
Manufacturing Production (ann. var. %)	-39.3	-40.1	-36.5	12.9	13.6	5.3	5.5	-	-	-
Unemployment (% of active population, aop)	6.9	27.0	42.7	38.4	34.3	33.7	33.0	31.3	28.6	26.5
Fiscal Balance (% of GDP)	-30.3	-10.0	-5.0	-4.6	-6.0	-5.4	-4.9	-3.3	-2.8	-
Public Debt (% of GDP)	175	205	328	251	158	-	-	-	-	-
Monetary and Financial Sector										
Money (ann. var. of M2 %)	63,257	4,946	1,287	635	354	266	208	-	-	-
Inflation (CPI, ann. var. %, eop)	130,060	9,586	2,960	686.4	234.1	241.2	173.1	76.3	54.5	33.6
Inflation (CPI, ann. var. %, aop)	65,374	19,906	2,355	1,588	186.7	352.5	169.7	104.8	74.2	75.1
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)	636.66	46,829	709,900	4.59	17.23	48.42	124.60	191.69	306.39	-
Non-official Exchange Rate (VED per USD, eop)	730.29	54,703	998,942	4.69	18.60	59.18	166.35	-	-	-
Exchange Rate (VED per USD, aop)	48.36	13,356	234,032	3.28	6.70	31.54	86.51	158.14	249.04	-
External Sector										
Current Account Balance (% of GDP)	4.2	4.2	-1.6	1.0	1.2	0.5	0.8	1.1	-	-
Current Account Balance (USD bn)	8.6	6.3	-1.7	1.2	1.6	0.6	1.1	1.7	1.9	-
Merchandise Trade Balance (USD bn)	20.9	12.8	1.6	2.3	3.7	3.1	3.1	3.6	4.5	4.2
Merchandise Exports (USD bn)	33.7	22.0	9.2	11.2	16.4	15.9	17.1	16.4	17.7	16.9
Merchandise Imports (USD bn)	12.8	9.3	7.5	8.9	12.7	12.8	14.0	12.8	13.2	12.6
Merchandise Exports (ann. var. %)	-1.0	-34.5	-58.4	21.9	46.9	-3.1	7.5	-4.1	8.1	-4.7
Merchandise Imports (ann. var. %)	6.3	-27.5	-18.7	18.2	42.6	1.0	8.9	-8.2	2.6	-4.0
Venezuelan Oil Price (USD per barrel)	62.2	54.0	28.0	51.3	76.8	59.5	62.5	-	-	-
Foreign Direct Investment (USD bn)	0.9	-1.3	-0.5	-1.0	0.9	-	-	-	-	-
International Reserves (USD bn)	8.8	6.6	6.4	10.9	9.9	9.8	10.2	10.3	10.5	10.7
International Reserves (months of imports)	8.3	8.6	10.1	14.7	9.4	9.2	8.8	9.7	9.6	10.1
External Debt (USD bn)	108	117	107	106	109	110	111	-	-	-
External Debt (% of GDP)	53.1	78.0	100.4	95.1	84.9	79.7	75.1	-	-	-
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. %)	8.0	6.2	2.7	3.4	5.1	4.5	4.3	3.8	4.8	4.4
Inflation (CPI, ann. var. %, eop)	157.4	234.1	439.6	404.4	317.6	-	-	-	-	-
Exchange Rate (VED per USD, eop)	8.15	17.23	24.42	27.80	34.26	58.78	-	-	-	-
Exchange Rate (VED per USD, aop)	6.66	10.81	22.48	25.69	31.07	46.52	-	-	-	-
Monthly Data										
	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23
Money (ann. var. of M2 %)	354	409	412	342	319	344	356	421	340	-
Inflation (CPI, mom var. %)	35.30	42.14	19.30	6.09	3.80	5.12	6.16	6.20	7.42	8.67
Inflation (CPI, ann. var. %, eop)	234.1	344.9	415.6	439.6	436.3	429.2	404.4	398.2	394.8	317.6
Exchange Rate (VED per USD, eop)	17.23	21.90	24.33	24.42	24.67	26.08	27.80	29.36	32.14	34.26
Non-official Exchange Rate (VED per USD, eop)	18.60	23.11	24.89	24.95	25.63	27.98	29.40	31.63	34.17	35.47
Oil Production (mn barrels per day)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	-
Venezuelan Oil Price (USD per barrel)	58.2	61.7	62.0	57.3	62.6	56.2	57.4	63.3	68.5	-
International Reserves (USD bn)	9.9	9.9	9.5	9.6	9.8	9.7	9.7	9.8	9.7	9.6

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	1.6	4.4	-	-
Allianz	0.8	0.0	-	-
BancTrust & Co.	3.8	4.2	-5.8	-6.8
Capital Economics	2.5	-	-	-
DekaBank	0.5	3.5	-	-
Dinámica Venezuela	3.9	3.1	-	-
Ecoanalítica	-0.8	4.4	-	-
EIU	0.5	3.5	-4.4	-2.8
EMFI	4.4	-	-	-
Euromonitor Int.	4.3	3.3	-	-
Fitch Solutions	1.0	3.6	-5.9	-5.0
FrontierView	4.7	3.3	-	-
Julius Baer	0.9	-0.1	-	-
Moody's Analytics	6.8	7.0	-	-
Novo Banco	5.0	4.5	-	-
Oxford Economics	0.9	-0.1	-	-
Síntesis Financiera	3.3	4.3	-	-
Torino Capital	1.6	2.9	-	-
UBS	7.0	7.0	-	-
Public Forecasts				
CEPAL	3.2	2.7	-	-
Summary				
Minimum	-0.8	-0.1	-5.9	-6.8
Maximum	7.0	7.0	-4.4	-2.8
Median	2.9	3.5	-5.8	-5.0
Consensus	2.8	3.4	-5.4	-4.9
History				
30 days ago	3.0	3.5	-5.4	-4.9
60 days ago	3.8	3.7	-4.8	-4.9
90 days ago	4.3	3.9	-4.4	-4.0



Notes and sources

General:

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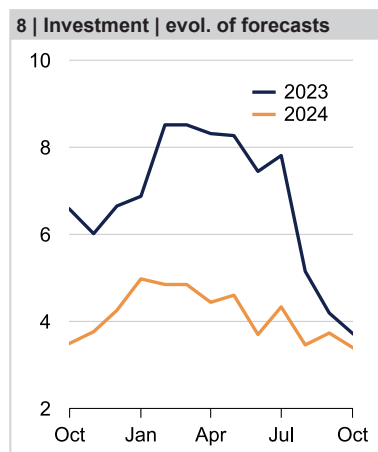
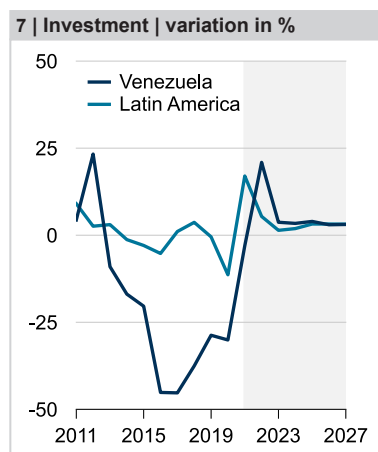
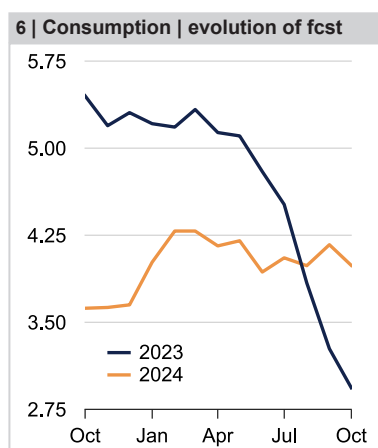
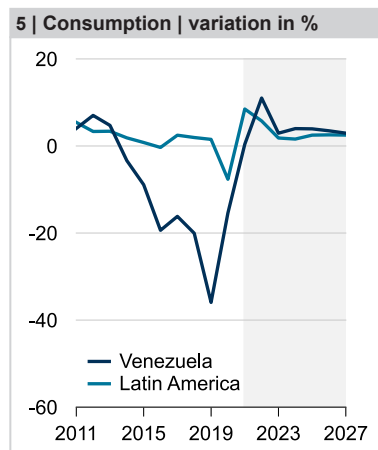
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the United Nations (UNCTAD) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

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

Real Sector | Additional forecasts

Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
AGPV	-	-	-	-
Allianz	-	-	-	-
BancTrust & Co.	3.6	4.4	5.9	6.5
Capital Economics	3.0	-	2.0	-
DekaBank	-	-	-	-
Dinámica Venezuela	4.8	3.3	1.7	5.3
Ecoanalítica	-1.7	4.3	-2.8	1.1
EIU	0.3	2.3	8.5	5.0
EMFI	-	-	-	-
Euromonitor Int.	5.5	4.7	-	-
Fitch Solutions	0.5	6.0	3.0	2.0
FrontierView	5.9	5.1	-	-
Julius Baer	-	-	-	-
Moody's Analytics	5.9	5.7	7.7	4.8
Novo Banco	-	-	-	-
Oxford Economics	0.8	0.0	0.8	0.0
Síntesis Financiera	3.3	5.8	-	-
Torino Capital	3.3	2.4	6.7	2.5
UBS	-	-	-	-
Summary				
Minimum	-1.7	0.0	-2.8	0.0
Maximum	5.9	6.0	8.5	6.5
Median	3.3	4.4	3.0	3.7
Consensus	2.9	4.0	3.7	3.4
History				
30 days ago	3.3	4.2	4.2	3.7
60 days ago	3.8	4.0	5.1	3.5
90 days ago	4.5	4.1	7.8	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 United Nations (UNCTAD). Forecasts based on LatinFocus Consensus Forecast.

5 Private consumption, annual variation in %.

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

7 Gross fixed investment, annual variation in %.

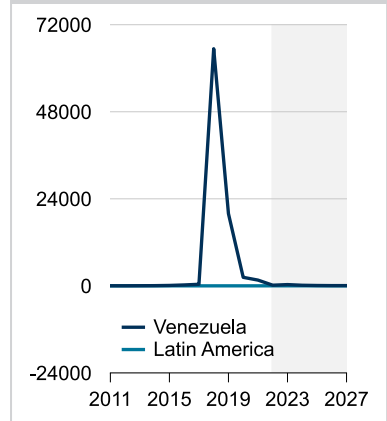
8 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

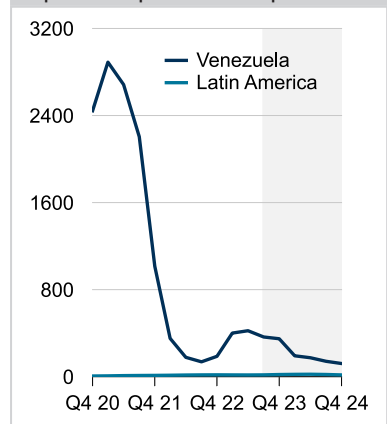
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
AGPV	219.2	185.0	-	-
Allianz	-	-	-	-
BancTrust & Co.	203.7	99.6	335.1	108.6
Capital Economics	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	343.9	215.7	390.3	240.4
Ecoanalítica	250.9	178.1	354.2	169.3
EIU	199.8	84.8	336.6	94.2
EMFI	250.2	-	376.2	-
Euromonitor Int.	-	-	354.0	98.5
Fitch Solutions	245.0	114.0	-	-
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	-	-	408.2	152.2
Novo Banco	-	-	250.0	225.0
Oxford Economics	-	-	-	-
Síntesis Financiera	287.8	311.2	-	-
Torino Capital	271.2	269.9	368.2	269.3
UBS	140.0	100.0	-	-
Summary				
Minimum	140.0	84.8	250.0	94.2
Maximum	343.9	311.2	408.2	269.3
Median	247.6	178.1	354.2	160.8
Consensus	241.2	173.1	352.5	169.7
History				
30 days ago	243.8	154.4	346.2	149.3
60 days ago	233.2	118.0	291.3	127.8
90 days ago	231.4	139.6	298.2	141.9

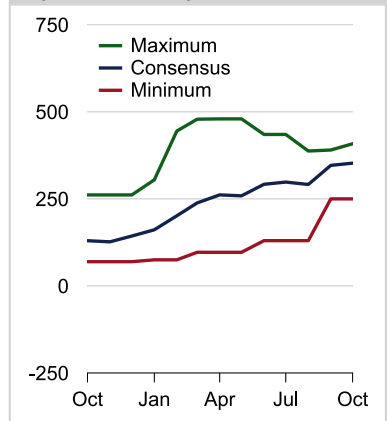
9 | Inflation | 2011 - 2027 | in %



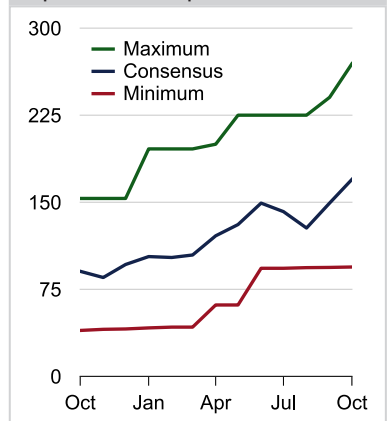
10 | Inflation | Q4 20-Q4 24 | in %



11 | Inflation 2023 | evolution of fcsts



12 | Inflation 2024 | evolution of fcsts



Notes and sources

General:

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

9 Inflation, annual variation of consumer price index (CPI) in % (aop).

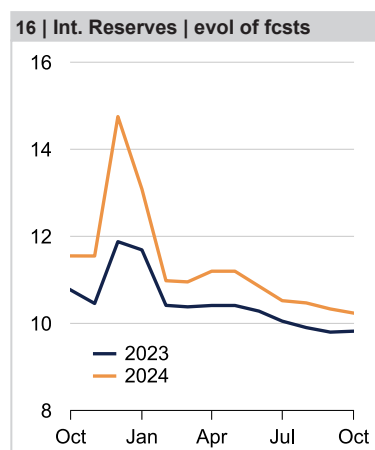
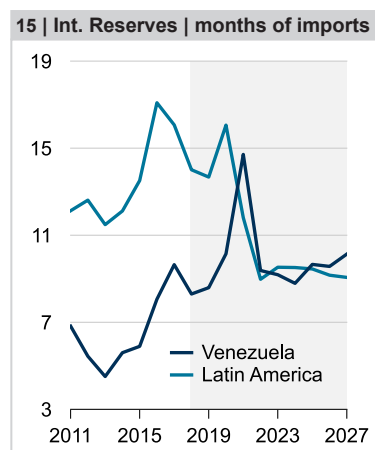
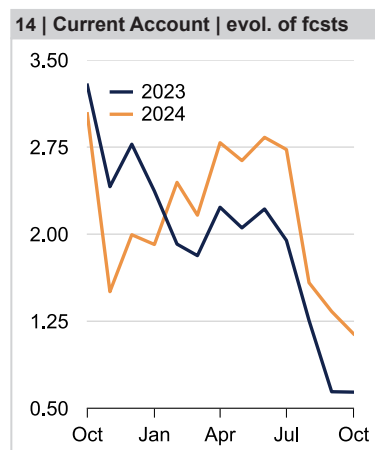
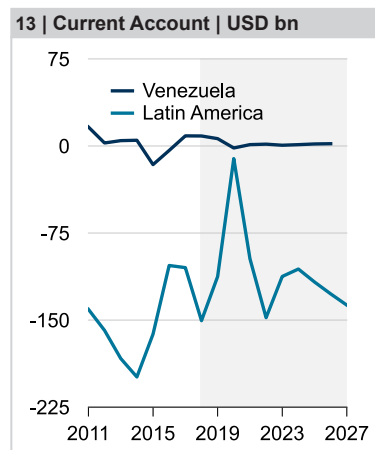
10 Quarterly inflation, annual variation of consumer price index (aop).

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

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

External Sector | Current Account and International Reserves

Current Account and International Reserves				
Individual Forecasts	Current Account USD bn		International Reserves USD bn	
	2023	2024	2023	2024
AGPV	-	-	9.8	10.9
Allianz	-	-	-	-
BancTrust & Co.	0.4	-1.5	-	-
Capital Economics	-	-	-	-
DekaBank	1.3	1.7	-	-
Dinámica Venezuela	-	-	9.8	10.0
Ecoanalítica	-2.9	-1.6	-	-
EIU	1.3	1.7	9.6	9.8
EMFI	0.3	-	-	-
Euromonitor Int.	-	-	10.0	10.6
Fitch Solutions	-	-	10.1	10.3
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	1.3	3.1	-	-
Novo Banco	-	-	-	-
Oxford Economics	-2.0	-0.6	-	-
Síntesis Financiera	2.5	3.4	-	-
Torino Capital	1.3	0.6	8.9	9.5
UBS	3.0	3.5	10.5	10.5
Summary				
Minimum	-2.9	-1.6	8.9	9.5
Maximum	3.0	3.5	10.5	10.9
Median	1.3	1.7	9.8	10.3
Consensus	0.6	1.1	9.8	10.2
History				
30 days ago	0.6	1.3	9.8	10.3
60 days ago	1.3	1.6	9.9	10.5
90 days ago	1.9	2.7	10.1	10.5



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.

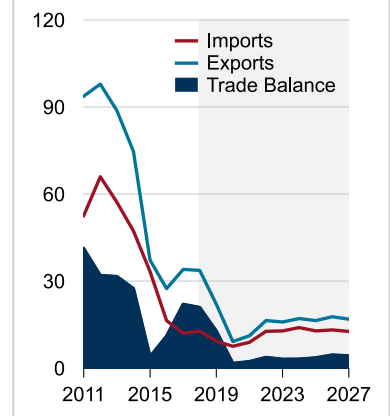
16 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

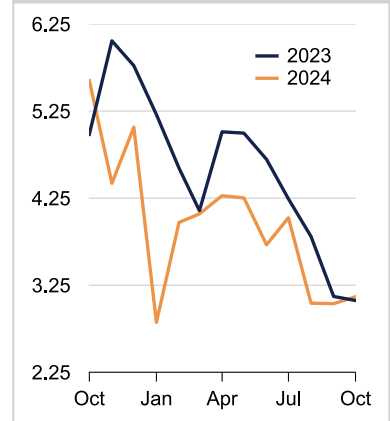
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
AGPV	19.9	22.8	21.0	24.0
Allianz	-	-	-	-
BancTrust & Co.	13.4	13.7	11.2	13.6
Capital Economics	-	-	-	-
DekaBank	-	-	-	-
Dinámica Venezuela	11.7	13.5	9.9	10.4
Ecoanalítica	11.3	14.3	10.9	12.5
EIU	17.5	18.9	16.4	17.3
EMFI	19.1	-	13.0	-
Euromonitor Int.	-	-	12.4	11.3
Fitch Solutions	13.6	15.5	10.6	12.4
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	-	-	-	-
Novo Banco	-	-	-	-
Oxford Economics	10.0	11.4	7.6	7.8
Síntesis Financiera	15.8	17.6	12.4	13.3
Torino Capital	24.6	24.2	17.2	19.1
UBS	18.0	19.0	11.2	12.0
Summary				
Minimum	10.0	11.4	7.6	7.8
Maximum	24.6	24.2	21.0	24.0
Median	15.8	16.5	11.8	12.5
Consensus	15.9	17.1	12.8	14.0
History				
30 days ago	16.0	16.5	12.9	13.5
60 days ago	16.7	17.1	12.9	14.1
90 days ago	17.7	18.1	13.4	14.1

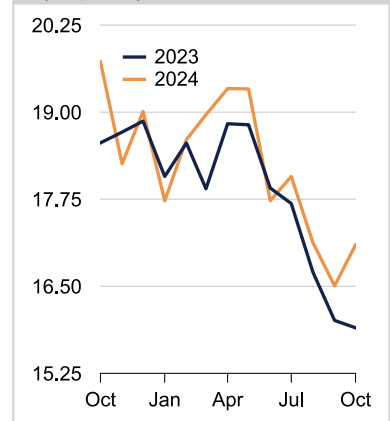
17 | Trade Balance | USD bn



18 | Trade Balance | evol. of forecasts



19 | Exports | evol. of forecasts



20 | Imports | evol. of forecasts



Notes and sources

General:

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

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

17 Trade balance, exports and imports, in USD.

18 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

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

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

Fact Sheet

General Data

Official name:	Bolivarian Republic of Venezuela
Capital:	Caracas (2.9m)
Other cities:	Maracaibo (2.1m) Valencia (1.7m)
Area (km2):	912,050
Population (million, 2019 est.):	27.6
Population density (per km2, 2019):	30.2
Population growth rate (% , 2019 est.):	-0.2
Life expectancy (years, 2019 est.):	71.0
Illiteracy rate (% , 2016):	2.9
Language:	Spanish
Measures:	Metric system
Time:	GMT-4.30

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

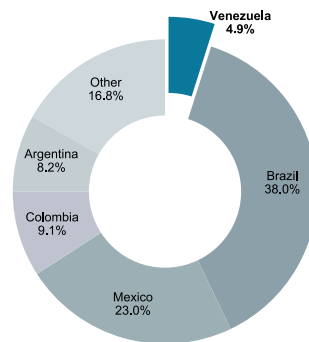
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

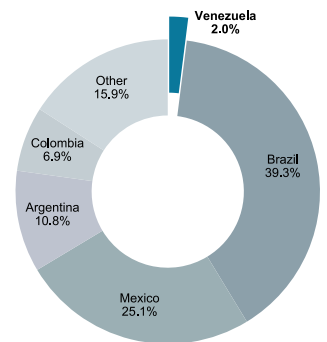
- Government's heavy intervention in the economy
- Rampant currency depreciation
- Dependence on oil
- Runaway inflation

Venezuela in the Region*

Population | %-share in Latin America

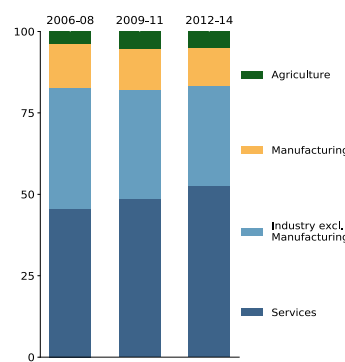


GDP | %-share in Latin America

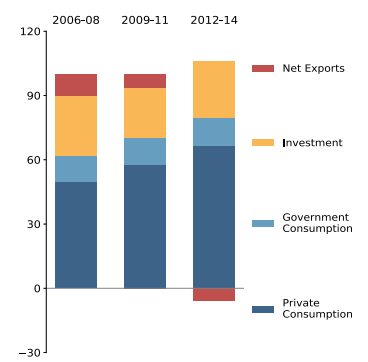


Economic Structure

GDP by Sector | share in %

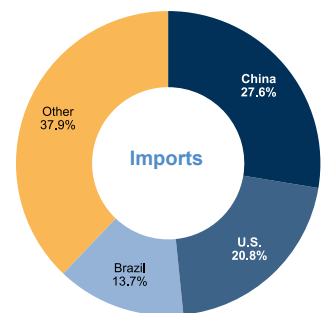
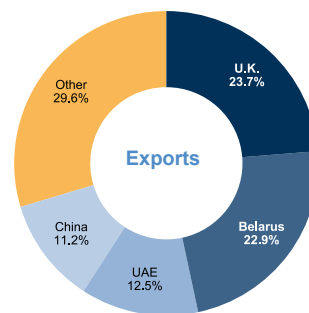


GDP by Expenditure | share in %

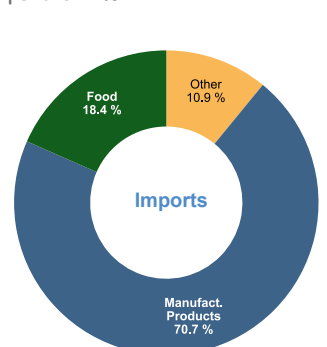


Trade Structure

Primary markets | share in %



Primary products | share in %



*Note: Regional calculation includes Venezuela

Economic Release Calendar

Date	Country	Event
9 October	Mexico	September Consumer Prices
11 October	Brazil	September Consumer Prices
12 October	Uruguay	August Manufacturing Production
14 October	Argentina	September Consumer Prices
17 October	Brazil	August Economic Activity
	Ecuador	August Economic Activity
18 October	Colombia	August Economic Activity
20 October	Argentina	October Consumer Confidence (E)
	Argentina	August Economic Activity
	Argentina	September Merchandise Trade
	Peru	August Economic Activity
23 October	Mexico	August Economic Activity
26 October	Brazil	September Balance of Payments
	Chile	Central Bank Meeting
27 October	Colombia	Central Bank Meeting
	Mexico	September Merchandise Trade
28 October	Brazil	October Economic Sentiment (E)
31 October	Mexico	Q3 2023 National Accounts (P)
1 November	Brazil	October S&P Global Manufacturing PMI
	Brazil	Central Bank Meeting
	Chile	October Business Confidence (E)
	Colombia	October Davivienda Manufacturing PMI
	Mexico	October IMEF PMI
2 November	Chile	September Economic Activity
3 November	Peru	October Consumer Prices
	Uruguay	October Consumer Prices
4 November	Colombia	October 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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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

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EAST & SOUTH ASIA Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

ASEAN ECONOMIES Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Australia and New Zealand

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

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

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