

# LATINFOCUS CONSENSUSFORECAST

Venezuela • September 2023

VENEZUELA	2
CALENDAR	10
NOTES	11

**PUBLICATION DATE** 12 September 2023  
**FORECASTS COLLECTED** 5 September - 7 September 2023  
**INFORMATION AVAILABLE** Up to and including 7 September 2023  
**NEXT EDITION** 10 October 2023

## Contributors

**OLIVER REYNOLDS**

LATIN AMERICA SENIOR ECONOMIST

**ARNE POHLMAN**  
Chief Economist

**THOMAS FENGE**  
Head of Data Solutions

**JOAN ARGILAGÓS**  
Head of Data Analysis

**MASSIMO BASSETTI**  
Senior Economist

**HANNAH TAYLOR**  
Editor

**ALEXANDER RITUERTO**  
Junior Data Analyst

**ALMANAS STANAPEDIS**  
Senior Economist

**BENCE VÁRADI**  
Development Team Lead

**BORJA VALERO**  
Junior Data Analyst

**MARTA CASANOVAS**  
Economist

**MAR LOBATO**  
Data Quality Coordinator

**INÉS DRAAIJER**  
Research Assistant

**MATTHEW CUNNINGHAM**  
Economist

**PAOLA TIRANZONI**  
Data Solutions Specialist

**PAU ROMERO**  
Research Assistant

**ALEJANDRO LÓPEZ**  
Economist

**ÒSCAR BUSQUETS**  
Junior Data Scientist

**ALINA PETRYK**  
Partnerships Manager

**STEFAN POSEA**  
Economist

**JAN LEYVA**  
Junior Data Scientist

**MAGDALENA PRESHLENOVA**  
Economist

**ALBERT NAVARRO**  
Junior Data Scientist

**ADRIÀ SOLANES**  
Economist

**MARTA OLIVA**  
Junior Data Analyst

# Venezuela



## Outlook deteriorates

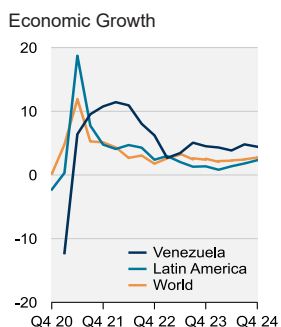
### LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	27.8	26.6	-
GDP (USD bn):	122.8	137.9	-
GDP per capita (USD):	4,421	5,178	-
GDP growth (%):	-19.1	6.1	3.2
Fiscal Balance (% of GDP):	-6.5	-5.4	-
Public Debt (% of GDP):	254	-	-
Inflation (%):	7,950	227	83
Current Account (% of GDP):	1.2	0.9	-
External Debt (% of GDP):	142	80	-

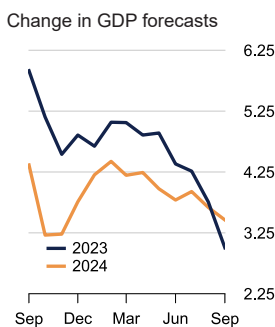
Massimo Bassetti  
Senior Economist

- GDP should have increased at one of the region's fastest annual rates in 2022 on the heels of an extremely low base effect. However, the economy has seemingly lost steam so far in 2023. Oil output expanded feebly in annual terms in January–July, following an average growth rate of more than 20% last year. Moreover, the price of the country's oil has averaged lower this year to date than last year. In addition, inflation surged in the first seven months of 2023. More positively, the U.S. government is reportedly considering easing sanctions on the country's oil sector if the regime allows free and fair presidential elections. That said, the National Assembly's decision in late August to name a Maduro loyalist to head the electoral authority appears to point in the opposite direction.

- The pace of economic growth will cool this year from 2022. Lower oil prices, slackening oil production growth, global headwinds, U.S. sanctions and higher inflation will weigh on 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 3.0% in 2023, which is down by 0.8 percentage points from one month ago, and expanding 3.5% in 2024.



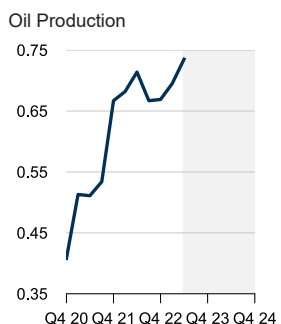
GDP, real annual variation in %, Q4 2020 - Q4 2024.



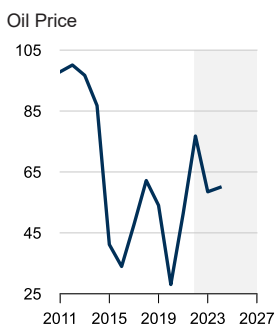
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

- Inflation fell to 398% in July from 404% in June. 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 substantial monetary financing of the fiscal deficit and a falling bolívar in both the official and parallel markets. A faster-than-expected depreciation of the bolívar is the key upside risk. FocusEconomics panelists see consumer prices rising 346.2% on average in 2023, which is up by 54.9 percentage points from one month ago, and rising 149.3% 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 281% in 2023, which is down by 61.0 percentage points from one month ago, and rising 197% in 2024.



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



Venezuelan oil price, USD per barrel.

- The bolívar traded at VED 32.47 per USD on 7 September, depreciating 7.4% month on month. The parallel market rate traded at VED 34.87 per USD on 7 September, depreciating 5.0% month on month. The bolívar should depreciate further 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 49.50 per USD and ending 2024 at VED 129.02 per USD.

Economic Indicators | 2018 - 2027

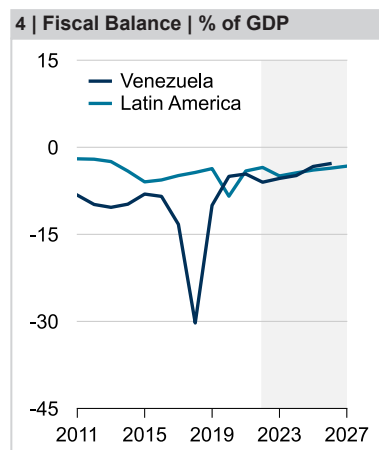
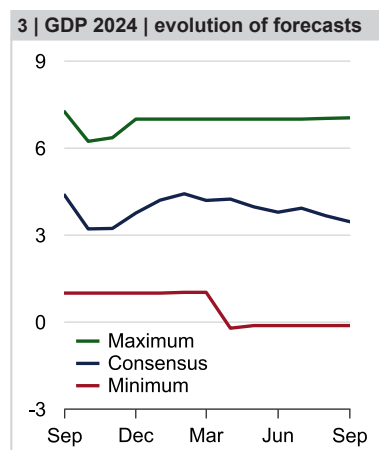
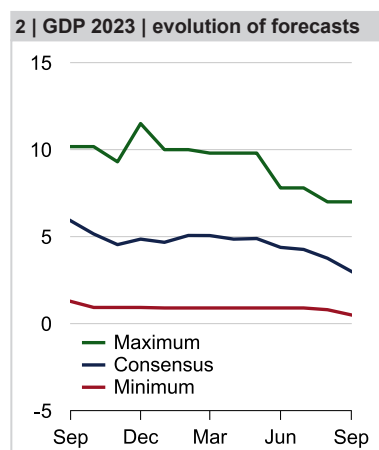
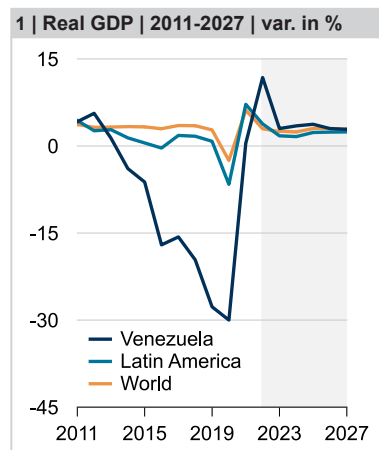
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Sector</b>										
Population (million)	28.9	27.8	28.0	27.6	26.9	26.5	26.5	-	-	-
GDP per capita (USD)	7,061	5,398	3,810	4,053	4,786	5,183	5,565	-	-	-
GDP (USD bn)	204.1	150.2	106.5	111.8	128.8	137.6	147.3	155.4	-	-
GDP (VES bn)	-	-	-	-	-	-	-	-	-	-
Economic Growth (Nominal GDP, ann. var. %)	-	-	-	-	-	-	-	-	-	-
Economic Growth (GDP, ann. var. %)	-19.6	-27.7	-30.0	0.5	11.8	3.0	3.5	3.7	3.0	2.9
Domestic Demand (ann. var. %)	-17.5	-35.1	-10.3	6.0	10.8	3.3	4.6	3.6	3.2	3.0
Private Consumption (ann. var. %)	-20.1	-35.9	-15.4	0.4	11.0	3.3	4.2	3.6	3.2	2.9
Government Consumption (ann. var. %)	-9.1	-25.7	-26.4	4.9	8.9	5.2	5.3	3.5	3.0	3.1
Fixed Investment (ann. var. %)	-37.5	-28.7	-30.1	-3.0	20.9	4.2	3.7	3.4	3.2	3.1
Exports (G&S, ann. var. %)	-10.8	-11.6	-48.1	-25.3	16.7	4.0	9.2	3.9	4.1	4.5
Imports (G&S, ann. var. %)	0.3	-22.2	-20.6	-14.4	23.9	6.8	7.4	4.6	3.6	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	33.4	32.5	31.0	28.3	26.4
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)	174.5	201.4	319.1	240.5	152.9	-	-	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	63,257	4,946	1,287	635	354	281	197	-	-	-
Inflation (CPI, ann. var. %, eop)	130,060	9,585	2,960	686	234	244	154	76	55	34
Inflation (CPI, ann. var. %, aop)	65,374	19,906	2,355	1,589	187	346	149	100	74	75
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	49.5	129.0	192.9	290.8	-
Exchange Rate (VED per USD, aop)	81.9	15,910	375,470	4.45	6.77	32.3	89.3	161.0	241.8	-
Non-official Exchange Rate (VED per USD, eop)	730	54,703	998,942	4.69	19.3	59.0	183.6	-	-	-
<b>External Sector</b>										
Current Account Balance (% of GDP)	4.2	4.2	-1.6	1.0	1.2	0.5	0.9	0.9	-	-
Current Account Balance (USD bn)	8.6	6.3	-1.7	1.2	1.6	0.6	1.3	1.4	1.0	-
Merchandise Trade Balance (USD bn)	20.9	12.8	1.6	2.3	3.7	3.1	3.0	3.5	3.9	4.2
Merchandise Exports (USD bn)	33.7	22.0	9.2	11.2	16.4	16.0	16.5	16.4	17.0	16.9
Merchandise Imports (USD bn)	12.8	9.3	7.5	8.9	12.7	12.9	13.5	12.9	13.1	12.6
Merchandise Exports (ann. var. %)	-1.0	-34.5	-58.4	21.9	46.9	-2.4	3.1	-0.7	3.8	-0.8
Merchandise Imports (ann. var. %)	6.3	-27.5	-18.7	18.2	42.6	1.5	4.5	-4.3	1.3	-3.2
Venezuelan Oil Price (USD per barrel)	62.2	54.0	28.0	51.3	76.8	58.5	59.9	-	-	-
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	10.3	10.3	10.5	10.7
International Reserves (months of imports)	8.3	8.6	10.1	14.7	9.4	9.1	9.2	9.6	9.7	10.1
External Debt (USD bn)	108	117	107	106	109	110	111	-	-	-
External Debt (% of GDP)	53	155	174	95	85	80	75.3	-	-	-
<b>Quarterly Data</b>										
	<b>Q3 22</b>	<b>Q4 22</b>	<b>Q1 23</b>	<b>Q2 23</b>	<b>Q3 23</b>	<b>Q4 23</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>
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	234	440	404	-	-	-	-	-	-
Exchange Rate (VED per USD, eop)	8.15	17.2	24.4	27.8	37.6	57.9	-	-	-	-
Exchange Rate (VED per USD, aop)	6.66	10.8	22.5	25.7	32.7	47.8	-	-	-	-
<b>Monthly Data</b>										
	<b>Nov-22</b>	<b>Dec-22</b>	<b>Jan-23</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>
Money (ann. var. of M2 %)	389	354	409	412	342	319	344	356	421	-
Inflation (CPI, mom var. %)	12.56	35.30	42.14	19.30	6.09	3.80	5.12	6.16	6.20	-
Inflation (CPI, ann. var. %)	166	234	345	416	440	436	429	404	398	-
Exchange Rate (VED per USD, eop)	10.9	17.2	21.9	24.3	24.4	24.7	26.1	27.8	29.4	32.1
Non-official Exchange Rate (VED per USD, eop)	13.2	18.6	23.1	24.9	25.0	25.6	28.0	29.4	31.6	34.2
Venezuelan Oil Price (USD per barrel)	66.9	58.2	61.7	62.0	57.3	62.6	56.2	57.4	63.3	-
Oil Production (mn barrels per day)	0.67	0.66	0.69	0.69	0.70	0.73	0.74	0.73	0.77	-
International Reserves (USD bn)	9.9	9.9	9.9	9.5	9.6	9.8	9.7	9.7	9.8	9.7

Notes: FocusEconomics Consensus Forecasts are highlighted in grey. Exchange rate (VED per USD, aop) for 2021 only refers to the average of Bolívar Digital (VED) for the period 1 October - 31 December 2021.

Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2023	2024	2023	2024
AGPV	2.0	4.4	-	-
Allianz	0.8	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	2.9	4.6	-	-
EIU	0.5	3.5	-4.4	-2.8
EMFI	4.4	-	-	-
Euromonitor Int.	4.3	3.3	-	-
Fitch Solutions	1.0	3.7	-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	-	-	-
UBS	7.0	7.0	-	-
<b>Public Forecasts</b>				
CEPAL	3.2	2.7	-	-
<b>Summary</b>				
Minimum	0.5	-0.1	-5.9	-6.8
Maximum	7.0	7.0	-4.4	-2.8
Median	3.1	3.5	-5.8	-5.0
<b>Consensus</b>	<b>3.0</b>	<b>3.5</b>	<b>-5.4</b>	<b>-4.9</b>
<b>History</b>				
30 days ago	3.8	3.7	-4.8	-4.9
60 days ago	4.3	3.9	-4.4	-4.0
90 days ago	4.4	3.8	-4.4	-4.0



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 real sector data are from the United Nations (UNCTAD) and the IMF. See below for details. Forecasts based on LatinFocus Consensus Forecast.

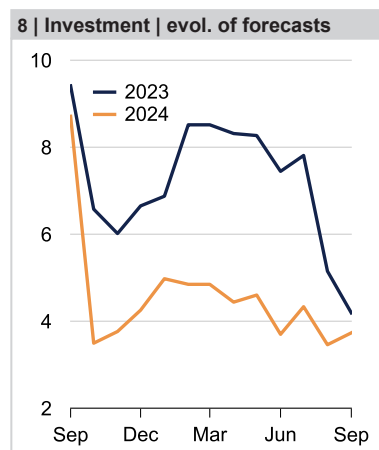
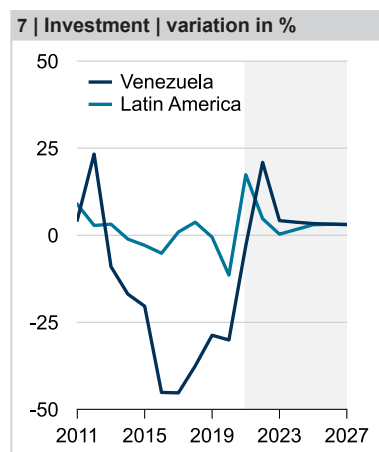
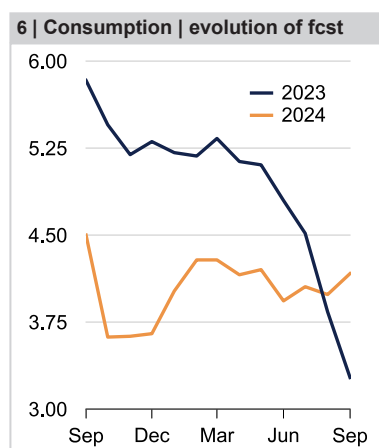
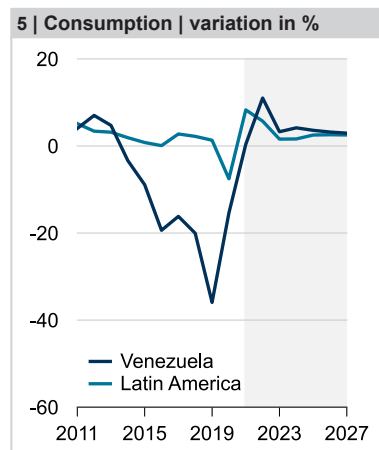
- 1 GDP, annual variation in %. Source: UNCTAD.
- 2 GDP, evolution of 2023 forecasts during the last 12 months.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 General government balance as % of GDP. Source: IMF.



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	2.0	3.7	0.8	1.0
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	6.4	6.5	8.3	6.3
Novo Banco	-	-	-	-
Oxford Economics	0.8	0.0	0.8	0.0
Síntesis Financiera	3.3	5.8	-	-
Torino Capital	3.3	-	6.7	-
UBS	-	-	-	-
<b>Summary</b>				
Minimum	0.3	0.0	0.8	0.0
Maximum	6.4	6.5	8.5	6.5
Median	3.3	4.5	3.0	5.0
<b>Consensus</b>	<b>3.3</b>	<b>4.2</b>	<b>4.2</b>	<b>3.7</b>
<b>History</b>				
30 days ago	3.8	4.0	5.1	3.5
60 days ago	4.5	4.1	7.8	4.3
90 days ago	4.8	3.9	7.4	3.7



Notes and sources

\* 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 United Nations (UNCTAD). Forecasts based on LatinFocus Consensus Forecast.

5 Private consumption, annual variation in %.

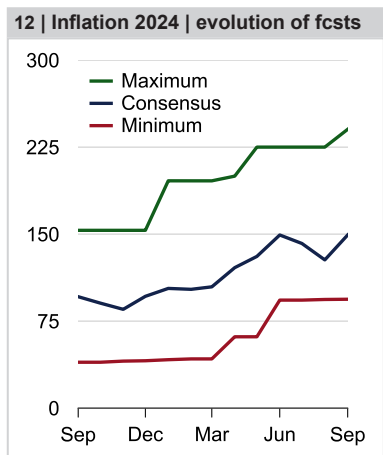
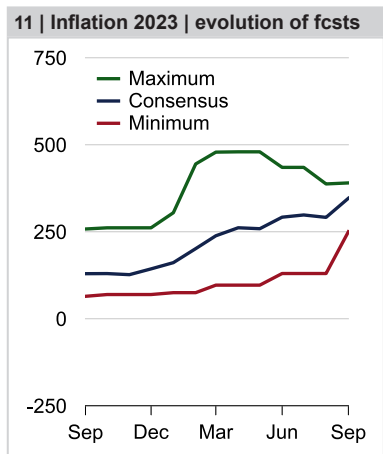
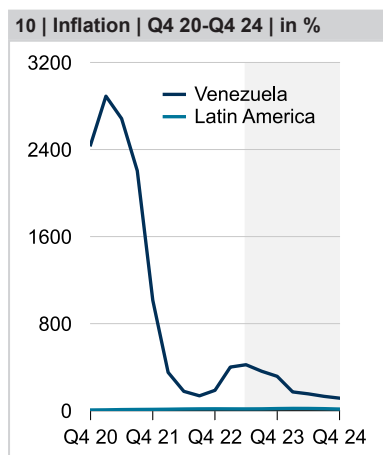
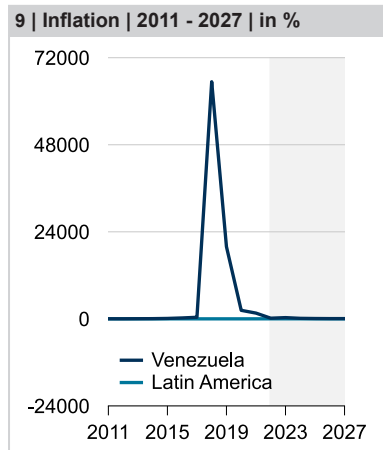
6 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.

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	238.0	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	258.9	124.8	351.7	141.0
EIU	199.8	84.8	336.6	94.2
EMFI	250.2	-	376.2	-
Euromonitor Int.	-	-	372.6	142.1
Fitch Solutions	245.0	114.0	-	-
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	-	-	335.5	93.8
Novo Banco	-	-	250.0	225.0
Oxford Economics	-	-	-	-
Síntesis Financiera	287.8	311.2	-	-
Torino Capital	271.2	-	368.2	-
UBS	140.0	100.0	-	-
<b>Summary</b>				
Minimum	140.0	84.8	250.0	93.8
Maximum	343.9	311.2	390.3	240.4
Median	247.6	119.4	351.7	141.0
<b>Consensus</b>	<b>243.8</b>	<b>154.4</b>	<b>346.2</b>	<b>149.3</b>
<b>History</b>				
30 days ago	233.2	118.0	291.3	127.8
60 days ago	231.4	139.6	298.2	141.9
90 days ago	231.3	137.4	291.9	149.2



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 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.

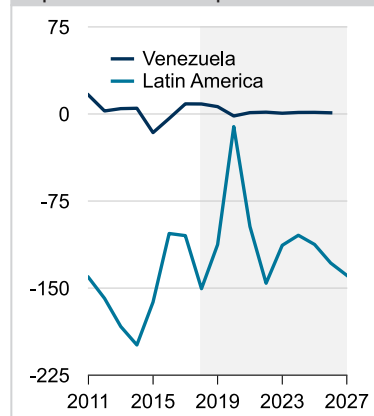
12 Inflation, evolution of 2024 forecasts during the last 12 months.

External Sector | Current Account and International Reserves

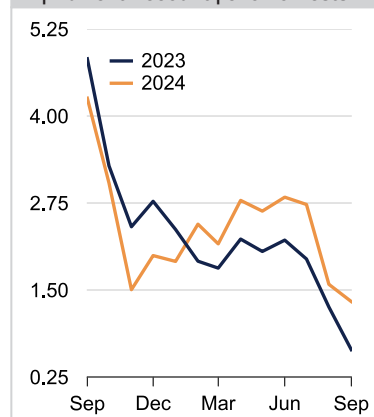
Current Account and International Reserves

Individual Forecasts	Current Account USD bn		International Reserves USD bn	
	2023	2024	2023	2024
AGPV	-	-	9.7	10.9
Allianz	-	-	-	-
BancTrust & Co.	0.4	-1.5	-	-
Capital Economics	-	-	-	-
DekaBank	1.3	1.7	-	-
Dinámica Venezuela	-	-	9.8	10.0
Ecoanalítica	-2.5	0.1	-	-
EIU	1.3	1.7	9.6	9.8
EMFI	0.3	-	-	-
Euromonitor Int.	-	-	10.0	10.4
Fitch Solutions	-	-	10.1	10.3
FrontierView	-	-	-	-
Julius Baer	-	-	-	-
Moody's Analytics	1.1	2.6	-	-
Novo Banco	-	-	-	-
Oxford Economics	-2.2	-0.8	-	-
Síntesis Financiera	2.5	3.4	-	-
Torino Capital	1.3	-	8.9	-
UBS	3.0	3.5	10.5	10.5
<b>Summary</b>				
Minimum	-2.5	-1.5	8.9	9.8
Maximum	3.0	3.5	10.5	10.9
Median	1.2	1.7	9.8	10.4
<b>Consensus</b>	<b>0.6</b>	<b>1.3</b>	<b>9.8</b>	<b>10.3</b>
<b>History</b>				
30 days ago	1.3	1.6	9.9	10.5
60 days ago	1.9	2.7	10.1	10.5
90 days ago	2.2	2.8	10.3	10.9

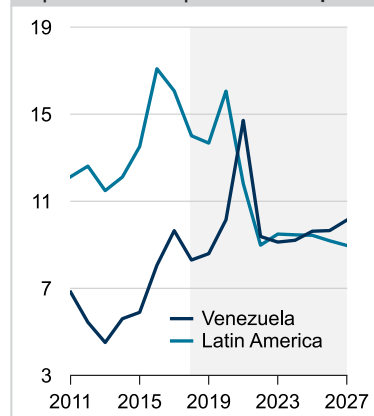
13 | Current Account | USD bn



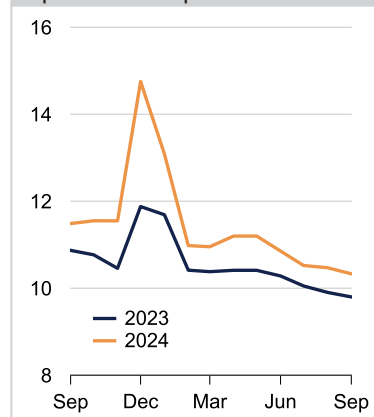
14 | Current Account | evol. of fcsts



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.

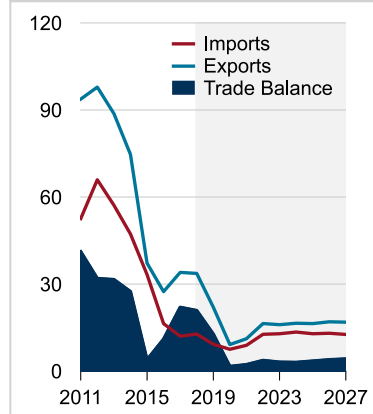
16 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

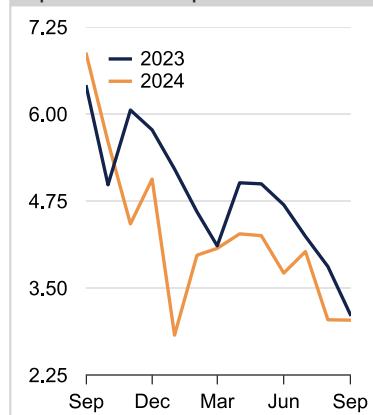
Exports and Imports

	Exports USD bn		Imports USD bn	
Individual Forecasts	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	12.6	16.3	11.6	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	9.9	11.2	7.6	7.8
Síntesis Financiera	15.8	17.6	12.4	13.3
Torino Capital	24.6	-	17.2	-
UBS	18.0	19.0	11.2	12.0
<b>Summary</b>				
Minimum	9.9	11.2	7.6	7.8
Maximum	24.6	22.8	21.0	24.0
Median	15.8	16.3	12.0	12.5
<b>Consensus</b>	<b>16.0</b>	<b>16.5</b>	<b>12.9</b>	<b>13.5</b>
<b>History</b>				
30 days ago	16.7	17.1	12.9	14.1
60 days ago	17.7	18.1	13.4	14.1
90 days ago	17.9	17.7	13.2	14.0

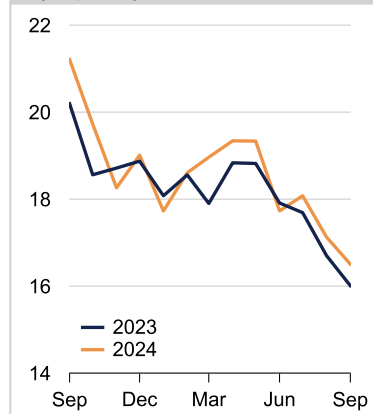
17 | Trade Balance | USD bn



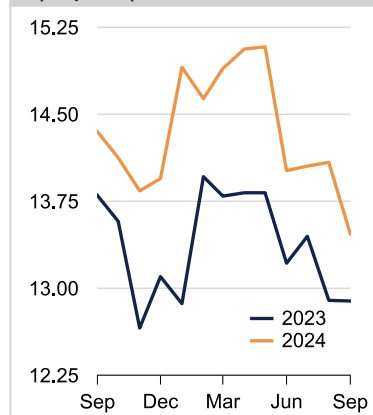
18 | Trade Balance | evol. of forecasts



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.



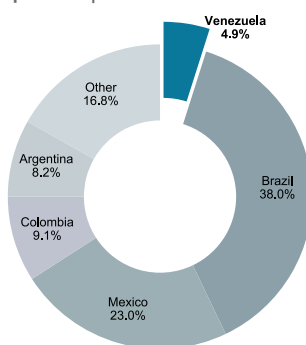
Fact Sheet

General Data

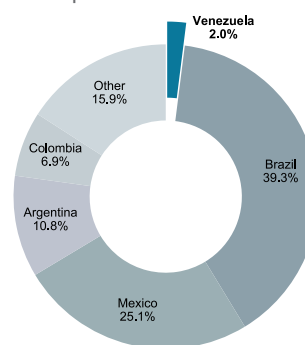
Official name:	Bolivarian Republic of Venezuela
Capital:	Caracas (2.9m)
Other cities:	Maracaibo (2.1m) Valencia (1.7m)
Area (km2):	912,050
Population (million, 2019 est.):	27.6
Population density (per km2, 2019):	30.2
Population growth rate (% , 2019 est.):	-0.2
Life expectancy (years, 2019 est.):	71.0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

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

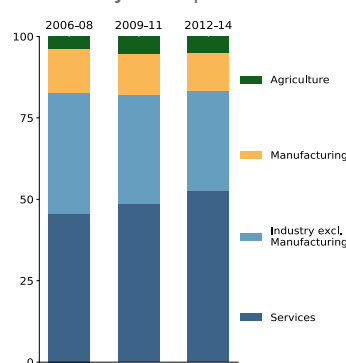
- Abundant wealth in natural resources
- Strategic geographic location between South America and the Caribbean

Weaknesses

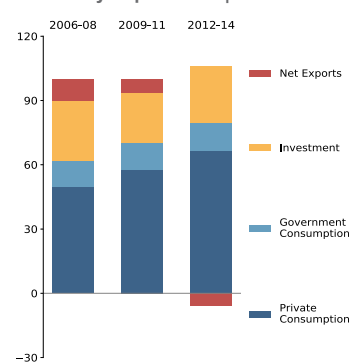
- Government's heavy intervention in the economy
- Rampant currency depreciation
- Dependence on oil
- Runaway inflation

Economic Structure

GDP by Sector | share in %

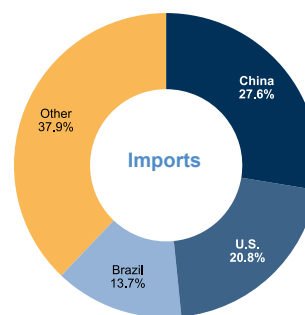
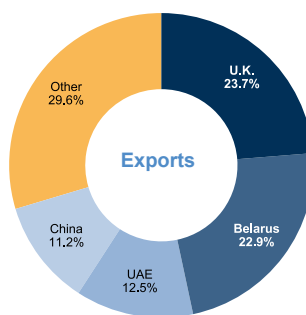


GDP by Expenditure | share in %

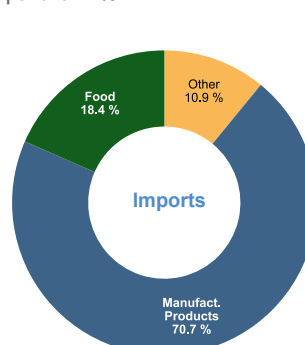
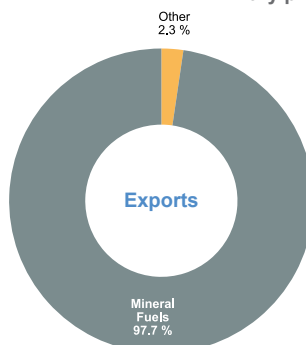


Trade Structure

Primary markets | share in %



Primary products | share in %



\*Note: Regional calculation includes Venezuela

Economic Release Calendar

Date	Country	Event
8 September	Chile	August Consumer Prices
	Peru	August Merchandise Trade
11 September	Uruguay	July Industrial Production
12 September	Brazil	August Consumer Prices
	Peru	Central Bank Meeting
14 September	Argentina	August Consumer Prices
	Uruguay	Q2 2023 National Accounts
15 September	Ecuador	July Economic Activity
	Peru	July Economic Activity
18 September	Brazil	July Economic Activity
	Colombia	July Economic Activity
	Mexico	Q2 2023 National Accounts (by expenditure)
20 September	Argentina	September Consumer Confidence (E)
	Argentina	Q2 2023 National Accounts
	Brazil	Central Bank Meeting
21 September	Argentina	August Merchandise Trade
22 September	Mexico	July Economic Activity
25 September	Brazil	August Balance of Payments
26 September	Argentina	July Economic Activity
27 September	Mexico	August Merchandise Trade
28 September	Brazil	September Economic Sentiment (E)
	Mexico	Central Bank Meeting
29 September	Colombia	Central Bank Meeting
	Ecuador	Q2 2023 National Accounts
1 October	Chile	September Business Confidence (E)
2 October	Brazil	September S&P Global Manufacturing PMI
	Chile	August Economic Activity
	Colombia	September Davivienda Manufacturing PMI
	Mexico	September IMEF PMI
4 October	Brazil	September S&P Global Services PMI
5 October	Colombia	September Consumer Prices
	Colombia	September Merchandise Trade (E)
	Ecuador	September Consumer Prices
	Mexico	September Consumer Confidence
	Uruguay	Central Bank Meeting
6 October	Uruguay	September Consumer Prices
	Argentina	August Industrial Production
	Chile	September Consumer Prices
	Peru	Central Bank Meeting
	Peru	September Consumer Prices
7 October	Colombia	September Consumer Confidence

(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.

**COPYRIGHT NOTE**

© Copyright 2023 FocusEconomics S.L.U. Duplication, reproduction, transmission, publication or redistribution in any form or by any means electronic, mechanical, or otherwise without prior written consent of FocusEconomics S.L. is strictly prohibited. Please cite source when quoting. All rights reserved under International Copyright Conventions.

The LatinFocus Consensus Forecast is a monthly publication of FocusEconomics. Communications to the Editor or FocusEconomics in general should be addressed as follows:

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

**DISCLOSURE STATEMENT**

The LatinFocus Consensus Forecast ("Forecast") is based on information obtained from sources believed to be reliable. FocusEconomics and the participating panelists ("Information Providers") do not guarantee that the information supplied in the Forecast is accurate, complete or timely. The Information Providers do not make any warranties with regard to the results obtained from the Forecast. The Information Providers are not responsible for any errors or omissions, or for any injuries or damages resulting from the use of this information, including incidental and consequential damages. Recipients should not regard the Forecast as a substitute for the exercise of their own judgement. The recommendations made in the Forecast may be unsuitable for investors depending on their specific investment objectives and financial position. The Forecast has been prepared solely for informational purposes and is not a solicitation of any transaction or an offer to enter into any transaction. Any opinions expressed in this report are subject to change without notice and the Information Providers are under no obligation to update the information contained herein.

**FocusEconomics** reports are designed to give you fast access to the data and insight you need so that you can make the right decisions for your business. Our reports provide hundreds of economic and commodities price forecasts from our network of more than 1200 of the most reputable economic analysts in the world.

## ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

**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

## SUBSCRIPTION & PRICING INFORMATION

For information on how to subscribe or to purchase individual reports, contact us at:



[info@focus-economics.com](mailto:info@focus-economics.com)

+34 932 651 040

