

LATINFOCUS CONSENSUS FORECAST

Uruguay • April 2023

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Outlook deteriorates

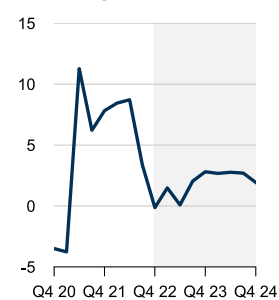
- The economy contracted slightly in annual terms in Q4. Slowdowns in private consumption, fixed investment and exports were behind the downturn. Turning to this year, the economy appears to be growing again. Industrial output expanded at a sharper rate in January–February relative to its Q4 average. Additionally, household spending growth likely picked up in Q1 due to lower inflation during the period. In other news, on 23 March, thousands of workers went on strike to protest against a planned pension reform, which aims to improve the sustainability of the system by increasing the retirement age. The reform has not yet been approved by Parliament. Meanwhile, in late March the IMF concluded an Article IV consultation. The Fund advised the government to persevere in its efforts to reduce public debt and enhance the resilience of the financial sector.
- Economic growth is forecast to decelerate this year. The ongoing drought will severely hamper agricultural production and exports. Additionally, tight financing conditions and still-elevated inflation will hamper domestic activity. Key factors to watch include weather conditions, pension reform, trade talks with China and relations within Mercosur. FocusEconomics analysts see the economy expanding 1.7% in 2023, which is down 0.6 percentage points from last month's forecast. In 2024, our panel estimates growth of 2.6%.
- Inflation declined to 7.3% in March from February's 7.6%. The slowdown was broad-based, with price pressures for food, housing and transportation all softening. Inflation is seen easing further in the coming months but still averaging above the Central Bank's 3.0–6.0% target range. FocusEconomics analysts see inflation averaging 7.2% in 2023, which is up 0.1 percentage points from the previous month's forecast. In 2024, our panel sees inflation averaging 6.7%.
- At its 15 February meeting, the Central Bank of Uruguay (BCU) left the policy rate unchanged at 11.50%. The decision to stay put was driven by inflation's steady deceleration since September 2022. The Bank did not provide explicit forward guidance. That said, our panelists see the BCU cutting rates before year-end. FocusEconomics panelists see the monetary policy rate ending 2023 at 10.13% and 2024 at 8.68%.
- On 14 April, the UYU traded at 38.8 per USD, having appreciated 1.5% over the previous month. The peso held its ground despite the Fed's hike in late March. That said, the currency is seen depreciating by year-end as the BCU starts cutting rates. FocusEconomics panelists project the UYU to end 2023 at 41.8 per USD and 2024 at 44.1 per USD.

LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	3.5	3.6	3.6
GDP (USD bn):	59.0	75.8	86.5
GDP per capita (USD):	16,721	21,257	24,027
GDP growth (%):	-0.1	3.1	2.4
Fiscal Balance (% of GDP):	-4.0	-2.7	-2.2
Public Debt (% of GDP):	69.8	63.1	60.0
Inflation (%):	8.5	7.7	5.5
Current Account (% of GDP):	-0.7	-2.2	-1.2
External Debt (% of GDP):	80.0	72.6	73.1

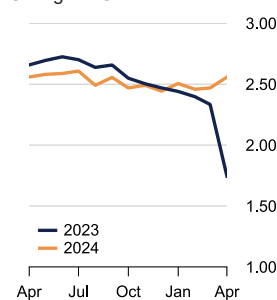
Adrià Solanes
Economist

Economic Growth



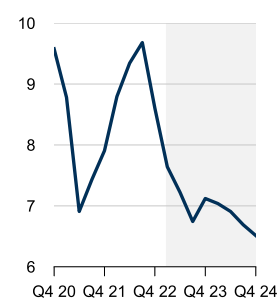
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



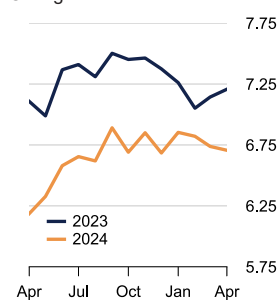
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



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

REAL SECTOR | Economy records sharpest contraction since Q1 2021 in the final quarter of 2022

GDP dropped 0.1% year on year in the fourth quarter, contrasting the 3.4% expansion seen in the third quarter. Q4's reading marked the worst result since Q1 2021.

The downturn was driven by weaker growth in private consumption, fixed investment and exports. Private consumption increased 4.5% in the final quarter, which was below the third quarter's 7.3% expansion, as inflation remained stubbornly high. Government consumption dropped at a slower pace of 0.2% in Q4 (Q3: -3.0% yoy). Meanwhile, fixed investment growth fell to 3.9% in Q4 (Q3: +9.0% yoy).

Exports of goods and services worsened, contracting 5.6% in Q4 (Q3: +13.6% yoy). In addition, imports of goods and services growth waned to 3.7% in Q4 (Q3: +16.8% yoy), marking the worst reading since Q1 2021.

Turning to GDP by industry, the downturn in the agricultural sector intensified markedly due to a severe drought related to the La Niña phenomenon. Moreover, the industrial and services sectors also deteriorated.

On a seasonally adjusted quarter-on-quarter basis, GDP dropped 1.3% in Q4 from the previous quarter's 0.7% fall. Q4's reading marked the sharpest downturn since the outbreak of the Covid-19 pandemic in Q2 2020.

The outturn brought overall growth for 2022 to 4.9%, down from 2021's post-pandemic rebound of 5.3%.

Turning to the current year, annual economic growth is set to roughly halve. Domestic activity will suffer from tighter financing conditions and still-elevated inflation. In addition, the ongoing drought will hamper the agricultural sector, while the global economic slowdown will dent Uruguay's exports. On the flip side, income and pension tax cuts will provide some support to private spending. Key factors to watch include the evolution of the drought, negotiations regarding accession to the Comprehensive and Progressive Trans-Pacific Partnership Agreement (CPTPP) and bilateral trade talks with China.

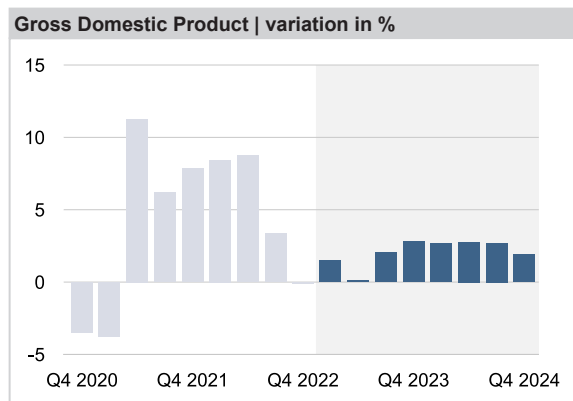
LatinFocus Consensus Forecast panelists see the economy expanding 1.7% in 2023, which is down 0.6 percentage points from last month's forecast. In 2024, our panel estimates growth of 2.6%.

REAL SECTOR | Industrial output growth accelerates in February

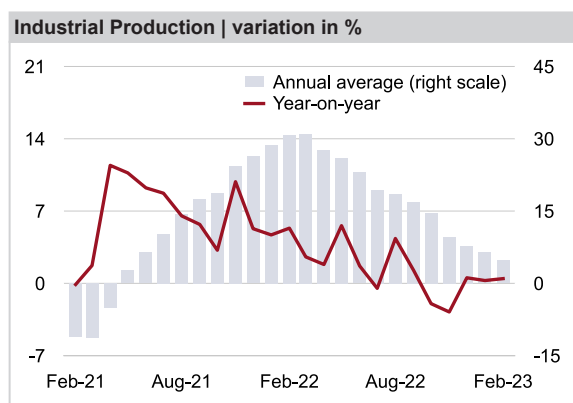
Industrial output expanded 1.0% in year-on-year terms in February, which was an improvement from January's 0.6% increase. February's uptick was spearheaded by stronger growth in food and paper production. In contrast, chemical output swung into contraction.

Meanwhile, the trend pointed down, with the annual average growth of industrial production coming in at 2.2% in February, down from January's 3.0% reading.

Panelists participating in this month's LatinFocus Consensus Forecast project industrial production to remain unchanged in 2023, and to expand by 1.4% in 2024.



Note: Year-on-year changes of GDP in %.
Source: Uruguay Central Bank (BCU) and LatinFocus Consensus Forecast.



Note: Year-on-year changes and annual average variation of industrial production in %.
Source: National Statistical Institute (INE).

MONETARY SECTOR | Inflation drops to lowest level since July 2021 in March

Inflation came in at 7.3% in March, down from February's 7.6%. March's figure marked the weakest inflation rate since July 2021.

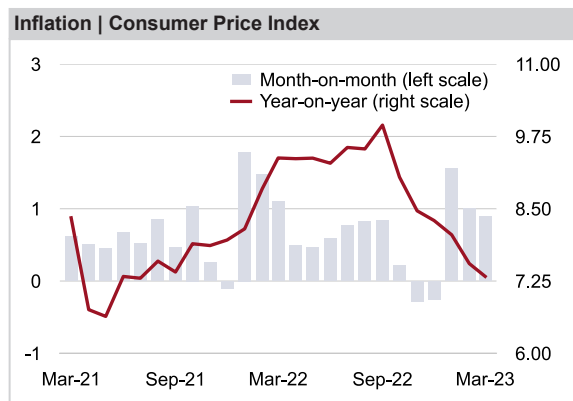
The moderation was broad-based, with lower price pressures recorded for food and non-alcoholic beverages, clothing and footwear, and housing. Moreover, prices for transportation grew at a more subdued pace.

Annual average inflation ticked down to 8.8% in March (February: 9.0%).

Lastly, consumer prices increased 0.90% over the previous month in March, which was below the 1.00% increase logged in February.

LatinFocus Consensus Forecast see inflation averaging 7.2% in 2023, which is up 0.1 percentage points from the previous month's forecast. In 2024, our panel sees inflation averaging 6.7%.

Meanwhile, panelists see the monetary policy rate ending 2023 at 10.13% and 2024 at 8.68%.



Note: Annual and monthly variation of consumer price index in %. Expectations of monthly variations of consumer price index in %.
Source: National Statistical Institute (INE).

Economic Indicators | 2018 - 2027

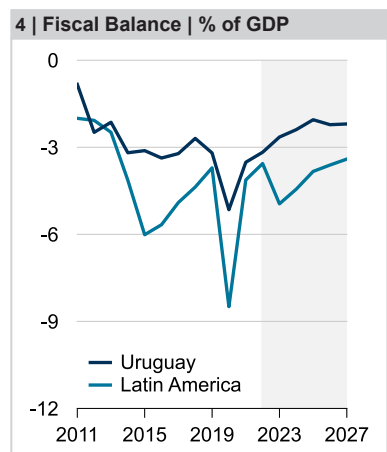
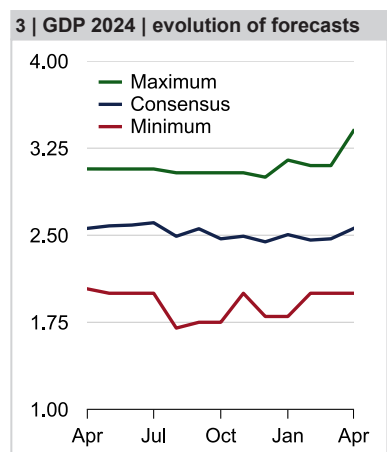
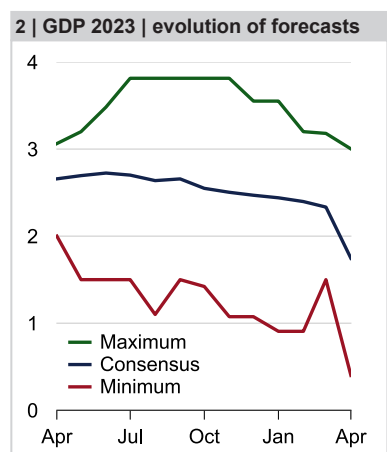
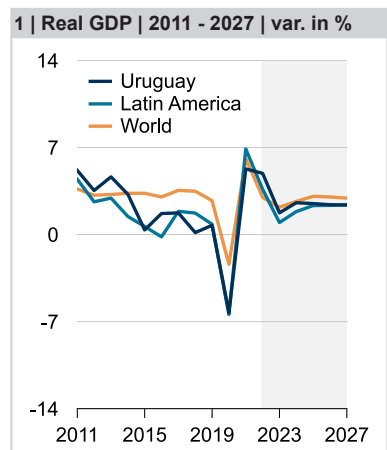
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6
GDP per capita (USD)	18,604	17,638	15,200	17,326	20,030	21,505	22,236	23,085	24,025	24,970
GDP (USD bn)	65.2	62.1	53.7	61.4	71.2	76.7	79.6	82.9	86.5	90.2
GDP (UYU bn)	2,003	2,188	2,255	2,675	2,930	3,059	3,361	3,739	4,054	4,380
Economic Growth (Nominal GDP, ann. var. %)	7.5	9.2	3.1	18.6	9.6	4.4	9.9	11.2	8.4	8.0
Economic Growth (GDP, ann. var. %)	0.2	0.7	-6.3	5.3	4.9	1.7	2.6	2.5	2.4	2.4
Domestic Demand (ann. var. %)	0.6	-0.3	-4.7	6.5	5.1	2.5	2.1	2.2	2.4	2.4
Private Consumption (ann. var. %)	1.8	0.6	-6.8	2.9	6.0	2.6	2.4	2.4	2.6	2.5
Government Consumption (ann. var. %)	4.9	1.9	-7.1	8.4	1.6	0.5	1.1	1.6	1.7	1.7
Fixed Investment (ann. var. %)	-10.5	-2.0	1.2	16.5	9.5	1.0	2.1	2.9	2.3	2.3
Exports (G&S, ann. var. %)	-1.1	4.6	-16.3	11.7	11.1	0.8	3.5	2.5	3.0	2.8
Imports (G&S, ann. var. %)	0.6	1.3	-12.2	18.2	12.5	1.1	2.1	1.8	2.9	2.7
Industrial Production (ann. var. %)	10.8	-1.6	-5.2	12.3	3.6	0.0	1.4	3.0	-	-
Unemployment (% of active population, aop)	8.4	8.9	10.4	9.3	7.9	8.2	7.9	7.9	7.7	7.6
Fiscal Balance (% of GDP)	-2.7	-3.2	-5.2	-3.5	-3.2	-2.6	-2.4	-2.1	-2.2	-2.2
Public Debt (% of GDP)	62.2	63.6	75.0	70.9	65.1	62.3	62.0	61.7	59.4	58.9
Monetary and Financial Sector										
Money (ann. var. of M1+ %)	8.9	5.1	18.5	17.8	0.4	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	8.0	8.8	9.4	8.0	8.3	7.3	6.7	6.1	5.3	5.2
Inflation (CPI, ann. var. %, aop)	7.6	7.9	9.8	7.7	9.1	7.2	6.7	5.9	5.3	5.1
Inflation (PPI, ann. var. %, aop)	9.7	12.8	10.5	14.4	12.4	-0.7	6.0	6.3	-	-
Monetary Policy Rate (% eop)	9.25	9.25	4.50	5.75	11.25	10.13	8.68	8.42	8.00	7.83
Average Deposit Rate (% aop)	5.30	5.86	4.37	3.71	6.98	-	-	-	-	-
Exchange Rate (UYU per USD, eop)	32.4	37.3	42.4	44.7	40.0	41.8	44.1	46.1	47.6	49.5
Exchange Rate (UYU per USD, aop)	30.7	35.2	42.0	43.6	41.2	39.9	42.3	45.1	46.9	48.6
External Sector										
Current Account Balance (% of GDP)	-0.5	1.2	-0.8	-2.5	-3.2	-2.0	-1.2	-1.3	-1.4	-1.0
Current Account Balance (USD bn)	-0.3	0.7	-0.4	-1.5	-2.3	-1.6	-1.0	-1.0	-1.2	-0.9
Merchandise Trade Balance (USD bn)	2.4	3.1	2.2	4.5	3.5	3.8	4.1	3.9	4.2	4.3
Merchandise Exports (USD bn)	11.8	11.9	10.1	15.7	17.2	17.5	18.3	18.3	19.5	20.4
Merchandise Imports (USD bn)	9.4	8.8	7.9	11.2	13.6	13.8	14.1	14.4	15.3	16.2
Merchandise Exports (ann. var. %)	5.9	0.7	-15.2	56.1	9.3	2.0	4.4	0.3	6.4	4.8
Merchandise Imports (ann. var. %)	2.5	-6.8	-9.7	41.9	21.4	1.0	2.7	2.0	6.2	5.6
Foreign Direct Investment (USD bn)	-0.1	2.0	0.6	1.6	-	-	-	-	-	-
International Reserves (USD bn)	15.6	14.5	16.2	17.0	15.1	16.1	16.3	17.7	18.8	19.6
International Reserves (months of imports)	19.9	19.9	24.6	18.1	13.3	14.1	13.8	14.8	14.7	14.6
External Debt (USD bn)	43.0	45.2	47.1	48.8	55.5	54.5	54.8	60.6	-	-
External Debt (% of GDP)	66.0	72.8	87.7	79.4	78.0	71.1	68.8	73.1	-	-
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. %)	3.4	-0.1	1.5	0.1	2.0	2.8	2.7	2.8	2.7	1.9
Inflation (CPI, ann. var. %, eop)	9.9	8.3	7.3	6.9	6.3	7.4	7.2	7.2	7.0	7.1
Inflation (CPI, ann. var. %, aop)	9.7	8.6	7.6	7.2	6.7	7.1	7.0	6.9	6.7	6.5
Exchange Rate (UYU per USD, eop)	41.7	40.0	38.9	39.9	40.5	40.9	41.5	42.5	43.0	43.1
Monthly Data										
	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Industrial Production (ann. var. %)	3.6	-1.0	9.3	2.7	-4.2	-5.9	1.2	0.6	1.0	-
Unemployment (% of active population)	8.4	8.1	7.9	8.3	7.8	7.8	7.9	8.5	8.1	-
Money (ann. var. of M1+ %)	4.6	5.2	4.8	5.3	4.1	2.4	0.4	2.0	3.3	-
Inflation (CPI, mom var. %)	0.59	0.77	0.83	0.84	0.21	-0.28	-0.26	1.55	1.00	0.90
Inflation (CPI, ann. var. %)	9.3	9.6	9.5	9.9	9.0	8.5	8.3	8.0	7.6	7.3
Exchange Rate (UYU per USD, eop)	39.5	40.9	40.9	41.7	40.6	39.5	40.0	38.8	39.1	38.9

Note: 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	
	2023	2024	2023	2024
Barclays Capital	0.5	2.5	-2.8	-2.8
BBVA Argentina	2.0	2.3	-	-
Capital Economics	1.8	2.5	-	-
CINVE	1.0	2.5	-	-
Citigroup Global Mkts	2.0	2.7	-2.7	-2.4
EIU	2.0	2.5	-2.7	-2.4
Equipos Consultores	1.4	2.3	-	-
Euromonitor Int.	2.8	2.4	-	-
Fitch Ratings	3.0	2.6	-2.7	-2.5
Fitch Solutions	2.1	2.6	-1.8	-2.2
FrontierView	2.5	2.3	-	-
HSBC	1.5	2.5	-	-
Iecon - UdelAR	1.8	2.0	-	-
Itaú Unibanco	2.0	3.4	-	-
JPMorgan	0.4	2.5	-	-
Julius Baer	1.1	2.6	-	-
Moody's Analytics	2.3	2.6	-2.6	-1.4
Oxford Economics	0.7	2.5	-3.2	-3.0
República AFAP	1.7	2.8	-	-
Torino Capital	1.9	-	-	-
Public Forecasts				
IMF	2.0	2.9	-	-
World Bank	1.8	2.8	-	-
Summary				
Minimum	0.4	2.0	-3.2	-3.0
Maximum	3.0	3.4	-1.8	-1.4
Median	1.9	2.5	-2.7	-2.4
Consensus	1.7	2.6	-2.6	-2.4
History				
30 days ago	2.3	2.5	-2.8	-2.4
60 days ago	2.4	2.5	-2.6	-2.2
90 days ago	2.4	2.5	-2.1	-1.8



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. The Consensus Forecast for Fiscal Balance (% of GDP) contains a range of definitions. All real sector data are from the Central Bank of Uruguay (BCU, *Banco Central de Uruguay*). Forecasts based on LatinFocus Consensus Forecast.

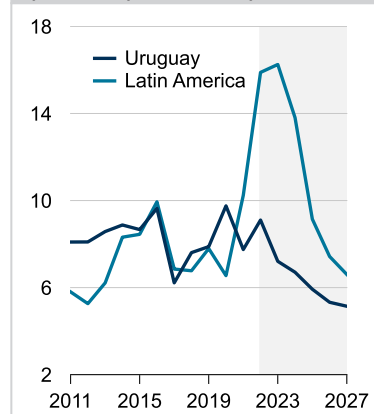
- 1 GDP, annual variation in %.
- 2 GDP, evolution of 2023 forecasts during the last 12 months.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 Balance of non-financial public sector as % of GDP.

Monetary Sector | Inflation

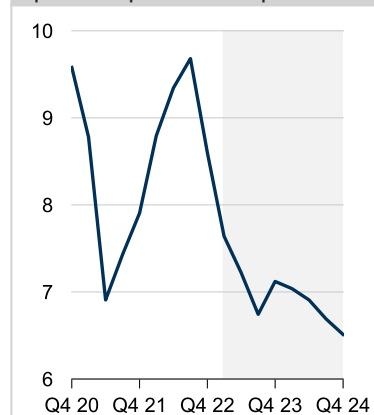
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Barclays Capital	7.2	6.5	-	-
BBVA Argentina	7.5	6.2	7.1	6.2
Capital Economics	7.8	7.8	7.3	8.0
CINVE	7.8	7.5	7.2	7.4
Citigroup Global Mkts	7.0	6.5	6.8	7.0
EIU	7.3	6.7	6.9	6.5
Equipos Consultores	7.1	6.7	-	-
Euromonitor Int.	-	-	7.1	6.8
Fitch Ratings	-	-	8.2	7.2
Fitch Solutions	6.9	6.3	7.1	6.1
FrontierView	-	-	8.4	7.7
HSBC	7.5	6.7	7.1	6.5
Iecon - Udelar	7.0	6.5	7.1	6.8
Itaú Unibanco	-	-	-	-
JPMorgan	7.1	5.9	7.1	6.9
Julius Baer	-	-	7.0	5.5
Moody's Analytics	7.6	5.9	7.2	7.0
Oxford Economics	7.2	6.4	7.2	6.4
República AFAP	7.8	8.5	-	-
Torino Capital	7.5	-	6.4	-
Public Forecasts				
IMF	7.0	5.7	7.6	6.1
World Bank	-	-	6.9	6.0
Summary				
Minimum	6.9	5.7	6.4	5.5
Maximum	7.8	8.5	8.4	8.0
Median	7.3	6.5	7.1	6.8
Consensus	7.3	6.7	7.2	6.7
History				
30 days ago	7.2	6.6	7.1	6.7
60 days ago	7.2	6.6	7.1	6.8
90 days ago	7.4	6.6	7.3	6.9

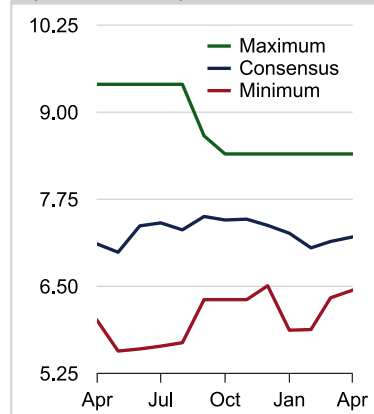
5 | Inflation | 2011 - 2027 | in %



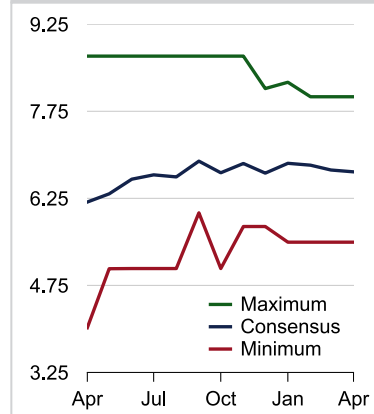
6 | Inflation | Q4 20-Q4 24 | in %



7 | Inflation 2023 | evolution of fcsts



8 | Inflation 2024 | evolution of fcsts



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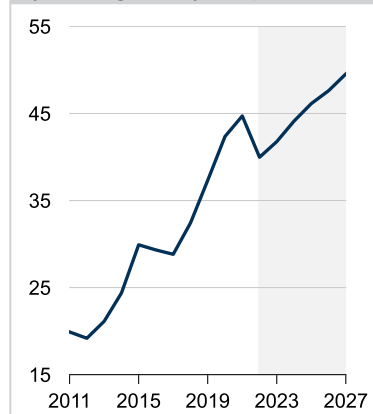
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2023 forecasts during the last 12 months.
- 8 Inflation, evolution of 2024 forecasts during the last 12 months.

Monetary and External Sector | Exchange Rate and Current Account

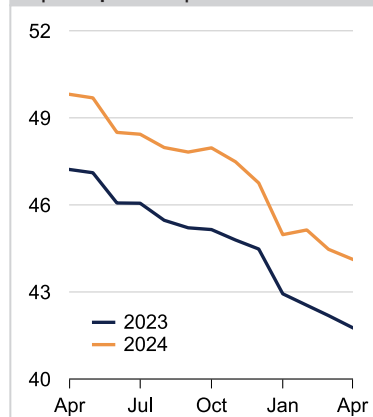
Exchange Rate and Current Account

Individual Forecasts	Exchange Rate UYU per USD		Current Account % of GDP	
	2023	2024	2023	2024
Barclays Capital	44.0	45.0	-3.7	-1.2
BBVA Argentina	42.0	44.5	-3.0	-3.9
Capital Economics	45.0	47.0	-	-
CINVE	-	-	-	-
Citigroup Global Mkts	42.0	45.0	-0.3	-0.6
EIU	41.0	43.5	-1.9	-1.7
Equipos Consultores	41.7	44.1	-	-
Euromonitor Int.	-	-	-1.2	-1.0
Fitch Ratings	44.4	46.3	-0.5	0.3
Fitch Solutions	42.0	43.0	-3.6	-2.5
FrontierView	-	-	-	-
HSBC	39.0	39.0	-3.2	-2.5
Iecon - Udelar	40.0	-	-4.5	-
Itaú Unibanco	41.5	43.1	-0.9	1.0
JPMorgan	39.5	-	-1.2	-1.1
Julius Baer	-	-	-	-
Moody's Analytics	42.7	46.4	-0.3	-0.4
Oxford Economics	41.2	42.6	-1.9	-1.4
República AFAP	-	-	-	-
Torino Capital	40.6	-	-2.4	-
Public Forecasts				
IMF	-	-	-2.5	-2.2
World Bank	-	-	-1.4	-0.2
Summary				
Minimum	39.0	39.0	-4.5	-3.9
Maximum	45.0	47.0	-0.3	1.0
Median	41.7	44.3	-1.9	-1.2
Consensus	41.8	44.1	-2.0	-1.2
History				
30 days ago	42.2	44.5	-1.5	-1.1
60 days ago	42.5	45.1	-1.3	-0.9
90 days ago	42.9	45.0	-1.3	-1.1

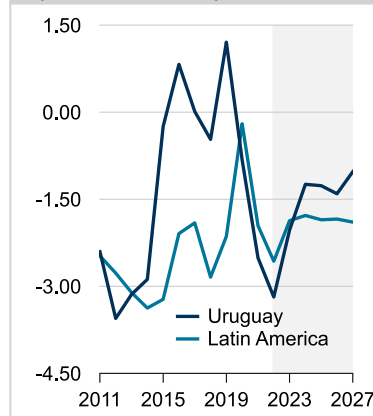
9 | Exchange Rate | UYU per USD



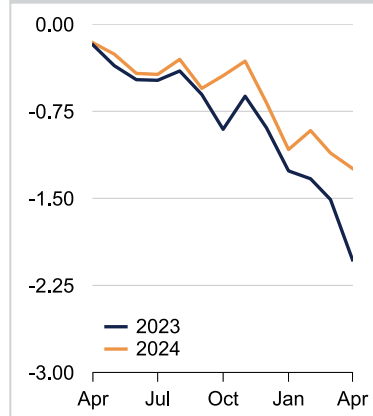
10 | UYU per USD | evolution of fcsts



11 | Current Account | % of GDP



12 | Current Account | evol. of fcsts



Notes and sources

* Forecasts are not a part of the Consensus and are shown for informative purposes only.

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

9 Exchange rate, UYU per USD (eop). Source: Refinitiv.

10 Exchange rate, evolution of 2023 and 2024 forecasts during the last 12 months.

11 Current account balance as % of GDP. Source: IMF.

12 Current account balance as % of GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Fact Sheet

General Data

Official name:	Oriental Republic of Uruguay
Capital:	Montevideo (1.7 m)
Other cities:	Canelones (0.4 m) Maldonado (0.1 m)
Area (km2):	176,215
Population (million, 2019 est.):	3.5
Population density (per km2, 2019):	20.1
Population growth rate (% , 2019 est.):	0.3
Life expectancy (years, 2019 est.):	77.9
Illiteracy rate (% , 2018):	1.3
Language:	Spanish
Measures:	Metric system
Time:	GMT-3

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	33.4
Telephones - mobile cellular (per 100 inhabit.):	150
Internet Users (per 100 inhabitants):	74.8
Broadband Subscriptions (per 100 inhabitants):	28.3

Energy (2017)

Primary Energy Production (trillion Btu):	123
Primary Energy Consumption (trillion Btu):	220
Electricity Generation (billion kW-h):	13.5
Electricity Consumption (billion kW-h):	10.4
Oil Supply (thousand bpd):	2.0
Oil Consumption (thousand bpd):	49.1
CO2 Emissions (million metric tons):	6.7

Transportation (2018)

Airports:	133
Railways (km):	1,673
Roadways (km):	77,732
Waterways (km):	1,600
Chief Ports:	Montevideo

Political Data

President:	Luis Alberto Lacalle Pou
Last elections:	24 November 2019
Next elections:	2024
Central Bank Governor:	Diego Labat

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Baa2	Stable
S&P Global Ratings:	BBB	Stable
Fitch Ratings:	BBB-	Stable

Strengths

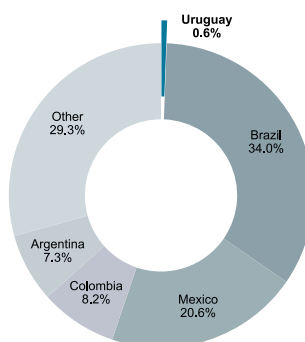
- Stable political environment
- Strong public institutions
- Abundant natural resources

Weaknesses

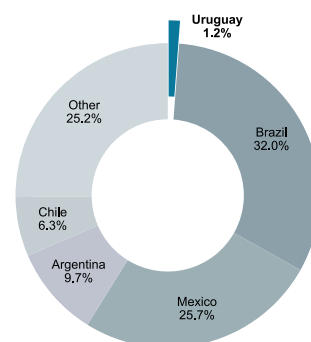
- Highly dollarized economy
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

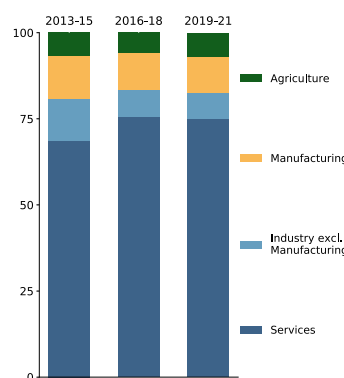


GDP | %-share in Latin America

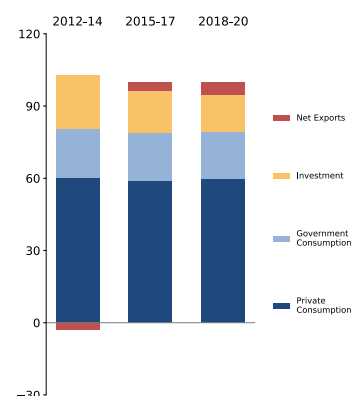


Economic Structure

GDP by Sector | share in %

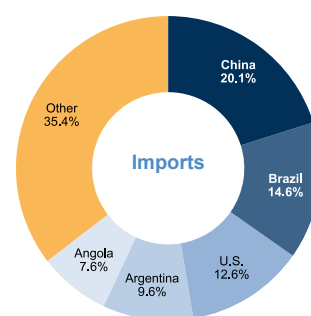
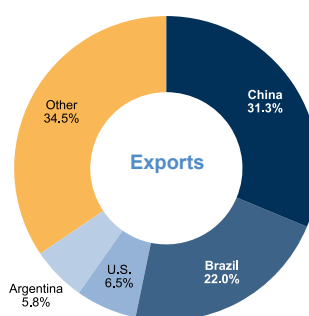


GDP by Expenditure | share in %

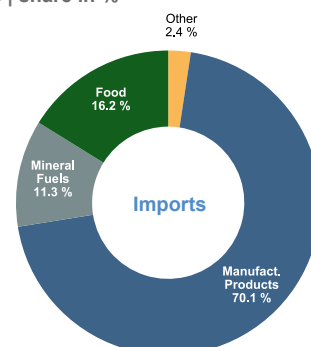
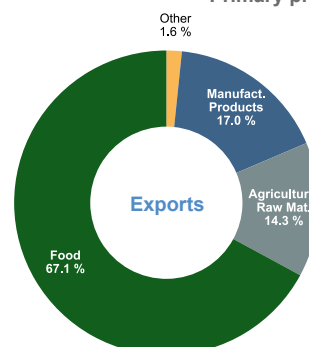


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
17 April	Brazil	February Economic Activity
18 April	Colombia	February Economic Activity
19 April	Uruguay	Central Bank Meeting
20 April	Argentina	March Merchandise Trade
	Argentina	April Consumer Confidence (E)
21 April	Argentina	February Economic Activity
	Peru	February Economic Activity
24 April	Brazil	March Balance of Payments
25 April	Mexico	February Economic Activity
26 April	Brazil	April Economic Sentiment (E)
27 April	Mexico	March Merchandise Trade
28 April	Colombia	Central Bank Meeting
	Mexico	Q1 2023 National Accounts (P)
1 May	Chile	April Business Confidence (E)
2 May	Brazil	April S&P Global Manufacturing PMI
	Colombia	April Davivienda Manufacturing PMI
	Mexico	April IMEF PMI
3 May	Brazil	Central Bank Meeting
	Chile	March Economic Activity
4 May	Brazil	April S&P Global Services PMI
	Mexico	April Consumer Confidence
	Uruguay	April Consumer Prices
5 May	Argentina	March Industrial Production
	Colombia	April Consumer Prices
	Colombia	March Merchandise Trade (E)
	Ecuador	April Consumer Prices
	Peru	April Consumer Prices
7 May	Colombia	April Consumer Confidence
8 May	Chile	April Consumer Prices
9 May	Mexico	April Consumer Prices
12 May	Argentina	April Consumer Prices
	Brazil	April Consumer Prices
	Chile	Central Bank Meeting
	Peru	Central Bank Meeting
	Peru	April Merchandise Trade
	Uruguay	March Industrial Production

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

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EURO AREA Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

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

SOUTH-EASTERN EUROPE Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, North Macedonia, Montenegro, Romania, Serbia and Turkey

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

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

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

CENTRAL AMERICA & THE CARIBBEAN Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago

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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

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