

LATINFOCUS CONSENSUSFORECAST

Uruguay • August 2023

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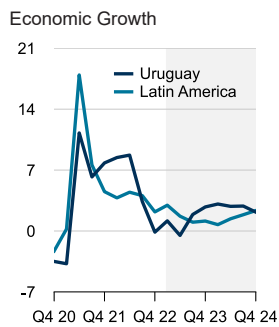
Outlook moderates



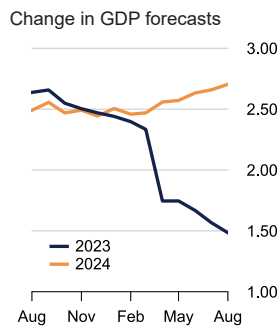
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	3.5	3.6	3.6
GDP (USD bn):	59.0	77.9	91.9
GDP per capita (USD):	16,708	21,830	25,526
GDP growth (%):	-0.1	3.0	2.4
Fiscal Balance (% of GDP):	-4.0	-3.1	-2.5
Public Debt (% of GDP):	67.9	67.5	66.3
Inflation (%):	8.5	7.4	5.2
Current Account (% of GDP):	-0.7	-2.8	-1.4
External Debt (% of GDP):	80.1	73.9	-

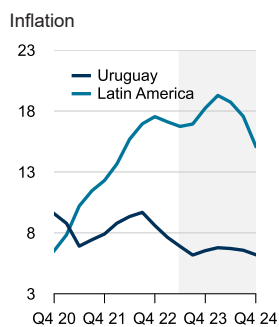
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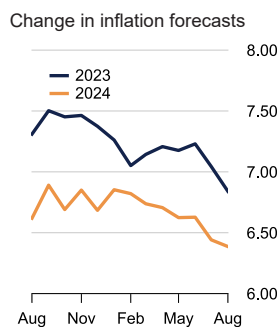
GDP, real annual variation in %, Q4 2020 - Q4 2024.



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



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



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

- Annual economic growth rebounded in Q1 on the back of a stronger contribution from exports, mainly due to sturdier tourism activity during the high season. However, data suggests that the economy swung back into contraction in Q2. A severe drought weighed on agricultural output, as signaled by a near 40% year-on-year fall in the volume of agricultural exports in April–May. Overall, the volume of merchandise exports declined at a double-digit rate in April–May amid global headwinds. Additionally, industrial output shrank year-on-year in the same period. Meanwhile, private spending likely remained subdued as unemployment rose in Q2, with the volume of vehicle imports declining strongly year on year in April–May. In H2, the economy will likely return to growth, partly thanks to lower interest rates. That said, drought likely remained a drag on activity in July.
- GDP growth is seen decelerating this year relative to 2022. The drought will hamper agricultural and industrial output, while a bleak external environment will constrain exports. Key factors to watch include trade talks with China, relations within Mercosur and the evolution of the El Niño weather pattern, which is set to bring much-needed rain to the country. FocusEconomics panelists see GDP expanding 1.5% in 2023, which is down by 0.1 percentage points from one month ago, and expanding 2.7% in 2024.
- Inflation declined to 4.8% in July from 6.0% in June, coming closer to the midpoint of the Central Bank’s 3.0–6.0% target range and marking the lowest print in nearly eighteen years. The deceleration was driven by a broad-based moderation across the basket. That said, inflation is seen averaging slightly above the target range in H2. FocusEconomics panelists see consumer prices rising 6.8% on average in 2023, which is down by 0.2 percentage points from one month ago, and rising 6.4% on average in 2024.
- At its 6 July meeting, the Central Bank of Uruguay (BCU) decreased the policy rate to 10.75% from 11.25%. The Bank decided to restart its easing cycle as inflation came within the 3.0–6.0% target range in June and growth prospects remain subdued. The Bank did not provide forward guidance, but our panelists see the BCU cutting rates further before year-end. FocusEconomics panelists see the monetary policy rate ending 2023 at 10.00% and ending 2024 at 8.78%.
- The Uruguayan peso traded at UYU 37.6 per USD on 4 August, depreciating 0.8% month on month. The currency lost ground as exports remained weak. Going forward, the peso is seen weakening further due to a narrowing positive interest rate differential with the U.S. Faster-than-expected monetary easing by the BCU poses a downside risk. FocusEconomics panelists see the Uruguayan peso ending 2023 at UYU 40.5 per USD and ending 2024 at UYU 43.0 per USD.

REAL SECTOR | Industrial output bounces back in May

Industrial output grew 0.9% in year-on-year terms in May, which contrasted April's 3.0% decrease. The reading reflected a broad-based improvement, with activity in the food, paper and chemical substances and products sub-sectors all improving in May.

Meanwhile, annual average industrial production growth fell to 0.7% in May (April: +1.6%), which marked an over two-year low.

FocusEconomics panelists see industrial production expanding 1.2% in 2023, which is up by 0.7 percentage points from one month ago, and expanding 2.5% in 2024.

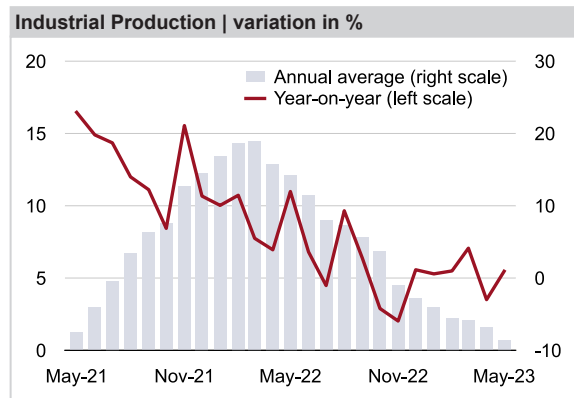
MONETARY SECTOR | Inflation drops to lowest level since November 2005 in July

Inflation came in at 4.8% in July, down from June's 6.0%. July's figure marked the lowest inflation rate since November 2005. Looking at the details of the release, prices for food and non-alcoholic beverages rose at a slower rate in July. Moreover, prices for clothing and footwear dropped after growing in the previous month.

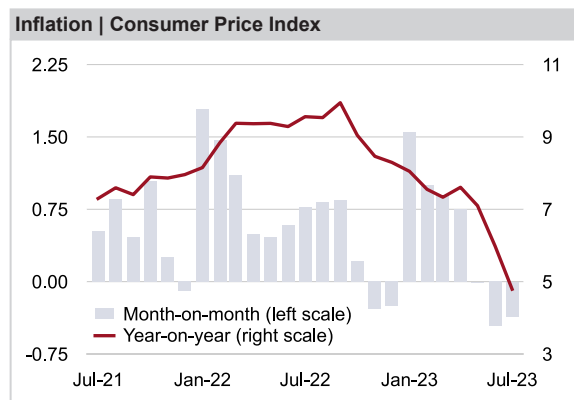
Meanwhile, annual average inflation fell to 7.8% in July (June: 8.2%).

Finally, consumer prices dropped 0.36% in July over the previous month, after the 0.46% fall logged in June.

FocusEconomics panelists see consumer prices rising 6.8% on average in 2023, which is down by 0.2 percentage points from one month ago, and rising 6.4% on average in 2024.



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



Note: Annual and monthly variation of consumer price index in %. Expectations of monthly variations of consumer price index in %. Source: 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)	18,609	17,620	15,189	17,313	20,004	22,374	23,113	24,150	25,951	26,478
GDP (USD bn)	65.2	62.0	53.6	61.3	71.1	79.8	82.7	86.7	93.4	95.6
GDP (UYU bn)	2,003	2,188	2,255	2,675	2,930	3,112	3,414	3,798	4,210	4,430
Economic Growth (Nominal GDP, ann. var. %)	7.5	9.2	3.1	18.6	9.6	6.2	9.7	11.3	10.8	5.2
Economic Growth (GDP, ann. var. %)	0.2	0.7	-6.3	5.3	4.9	1.5	2.7	2.5	2.4	2.4
Domestic Demand (ann. var. %)	0.6	-0.3	-4.7	6.5	5.1	2.0	2.3	2.4	2.3	2.4
Private Consumption (ann. var. %)	1.8	0.6	-6.8	2.9	6.0	2.2	2.6	2.4	2.5	2.4
Government Consumption (ann. var. %)	4.9	1.9	-7.1	8.4	1.6	0.7	1.3	2.1	1.6	1.6
Fixed Investment (ann. var. %)	-10.5	-2.0	1.2	16.5	9.5	1.7	2.0	2.5	2.3	2.3
Exports (G&S, ann. var. %)	-1.1	4.6	-16.3	11.7	11.1	1.9	3.7	3.2	3.0	2.7
Imports (G&S, ann. var. %)	0.6	1.3	-12.2	18.2	12.5	3.1	3.1	3.3	2.9	2.7
Industrial Production (ann. var. %)	10.8	-1.6	-5.2	12.3	3.6	1.2	2.5	3.5	-	-
Unemployment (% of active population, aop)	8.4	8.9	10.4	9.3	7.9	8.2	7.7	7.3	7.1	6.9
Fiscal Balance (% of GDP)	-2.7	-3.2	-5.2	-3.5	-3.2	-3.2	-2.8	-2.6	-2.4	-2.4
Public Debt (% of GDP)	59.0	60.1	74.4	69.1	67.1	67.4	68.1	67.3	66.0	65.7
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	6.8	6.4	5.7	5.1	4.8
Inflation (CPI, ann. var. %, aop)	7.6	7.9	9.8	7.7	9.1	6.8	6.4	5.7	5.1	5.0
Inflation (PPI, ann. var. %, aop)	9.7	12.8	10.5	14.4	12.4	-1.4	5.5	6.3	-	-
Monetary Policy Rate (% eop)	9.25	9.25	4.50	5.75	11.25	10.00	8.78	8.05	8.08	7.92
Average Deposit Rate (% aop)	5.12	5.07	4.79	3.80	6.24	-	-	-	-	-
Exchange Rate (UYU per USD, eop)	32.5	37.7	42.2	44.7	39.7	40.5	43.0	44.7	45.5	47.2
Exchange Rate (UYU per USD, aop)	30.7	35.3	42.0	43.6	41.2	39.0	41.3	43.8	45.1	46.3
External Sector										
Current Account Balance (% of GDP)	-0.5	1.2	-0.8	-2.5	-3.5	-2.9	-1.9	-1.5	-1.5	-1.3
Current Account Balance (USD bn)	-0.3	0.8	-0.4	-1.6	-2.5	-2.3	-1.6	-1.3	-1.4	-1.2
Merchandise Trade Balance (USD bn)	2.4	3.1	2.2	4.5	3.5	3.7	4.1	5.1	5.0	5.0
Merchandise Exports (USD bn)	11.8	11.9	10.1	15.7	17.1	17.4	18.4	19.7	20.2	21.1
Merchandise Imports (USD bn)	9.4	8.8	7.9	11.2	13.6	13.8	14.3	14.6	15.2	16.0
Merchandise Exports (ann. var. %)	5.9	0.7	-15.2	56.0	8.8	2.2	5.6	6.7	2.7	4.4
Merchandise Imports (ann. var. %)	2.5	-6.8	-9.7	41.9	21.4	1.3	3.9	1.8	4.1	5.6
Foreign Direct Investment (USD bn)	-0.1	2.0	0.6	1.6	3.8	-	-	-	-	-
International Reserves (USD bn)	15.6	14.5	16.2	17.0	15.1	15.6	15.5	16.2	18.0	18.8
International Reserves (months of imports)	19.9	19.9	24.6	18.1	13.3	13.5	13.0	13.3	14.2	14.1
External Debt (USD bn)	43.0	45.2	47.1	48.8	55.5	57.5	59.2	60.6	-	-
External Debt (% of GDP)	66.0	72.9	87.8	79.5	78.1	72.0	71.6	69.9	-	-
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	1.2	-0.5	1.9	2.8	3.1	2.8	2.9	2.2
Inflation (CPI, ann. var. %, eop)	9.9	8.3	7.3	6.0	5.5	6.5	6.2	6.9	6.7	6.7
Inflation (CPI, ann. var. %, aop)	9.7	8.6	7.6	6.9	6.2	6.5	6.8	6.7	6.6	6.2
Exchange Rate (UYU per USD, eop)	41.6	39.7	39.0	37.6	39.3	39.9	40.5	41.0	42.2	43.0
Monthly Data										
	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Industrial Production (ann. var. %)	-4.2	-5.9	1.1	0.6	1.0	4.1	-3.0	0.9	-	-
Unemployment (% of active population)	7.8	7.8	7.9	8.5	8.1	8.6	8.8	8.7	8.2	-
Money (ann. var. of M1+ %)	4.1	2.4	0.4	2.0	3.3	16.6	8.7	9.8	8.6	-
Inflation (CPI, mom var. %)	0.21	-0.28	-0.26	1.55	1.00	0.90	0.75	-0.01	-0.46	-0.36
Inflation (CPI, ann. var. %)	9.0	8.5	8.3	8.0	7.6	7.3	7.6	7.1	6.0	4.8
Exchange Rate (UYU per USD, eop)	40.6	39.6	39.7	38.8	39.1	39.0	38.6	38.8	37.6	37.7

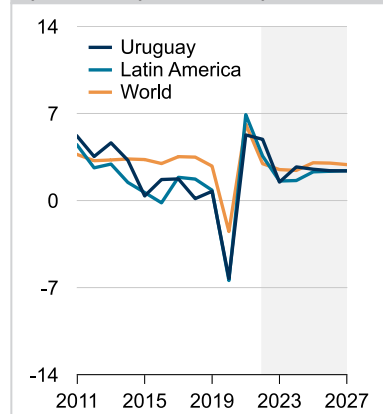
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

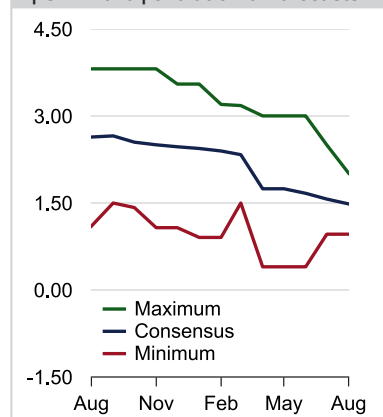
Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2023	2024	2023	2024
Barclays Capital	1.0	2.5	-3.0	-2.8
BBVA Argentina	2.0	2.3	-	-
Capital Economics	1.5	2.5	-	-
CINVE	1.0	3.0	-	-
Citigroup Global Mkts	1.0	2.7	-3.2	-
EIU	1.4	2.8	-3.0	-2.5
Equipos Consultores	1.2	2.5	-	-
Euromonitor Int.	1.6	2.9	-	-
Fitch Ratings	1.8	2.8	-3.2	-2.8
Fitch Solutions	1.8	2.6	-2.8	-2.5
FrontierView	1.8	2.3	-	-
HSBC	1.2	3.0	-	-
Iecon - UdelaR	1.2	2.5	-	-
Itaú Unibanco	1.0	3.6	-	-
JPMorgan	1.0	2.5	-	-
Julius Baer	1.7	2.5	-	-
Moody's Analytics	2.0	2.6	-4.5	-2.1
Oikos	1.9	2.3	-3.1	-3.5
Oxford Economics	1.2	2.2	-3.2	-3.0
República AFAP	1.1	3.5	-	-
Torino Capital	1.9	-	-	-
Public Forecasts				
IMF	2.0	3.0	-	-
World Bank	1.8	2.8	-	-
Summary				
Minimum	1.0	2.2	-4.5	-3.5
Maximum	2.0	3.6	-2.8	-2.1
Median	1.5	2.6	-3.1	-2.8
Consensus	1.5	2.7	-3.2	-2.8
History				
30 days ago	1.6	2.7	-3.2	-2.8
60 days ago	1.7	2.6	-2.9	-2.5
90 days ago	1.7	2.6	-2.9	-2.5

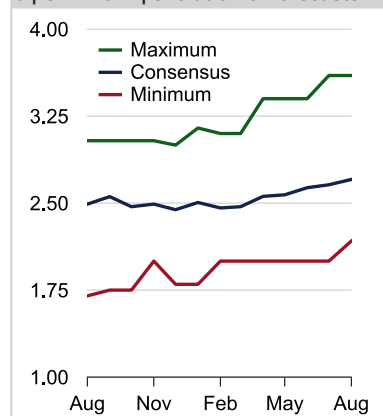
1 | Real GDP | 2011 - 2027 | var. in %



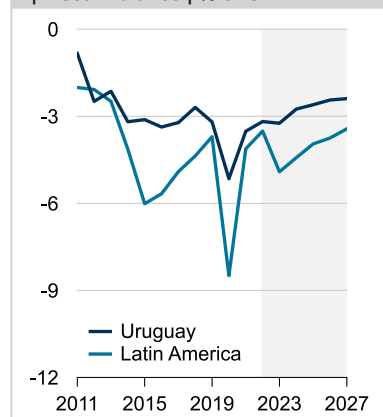
2 | GDP 2023 | evolution of forecasts



3 | GDP 2024 | evolution of forecasts



4 | Fiscal Balance | % of GDP



Notes and sources

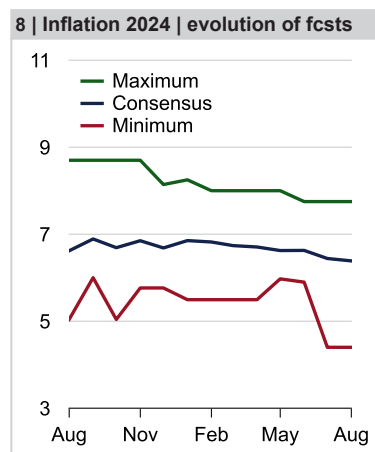
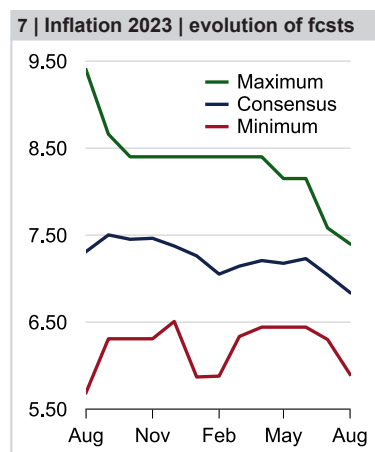
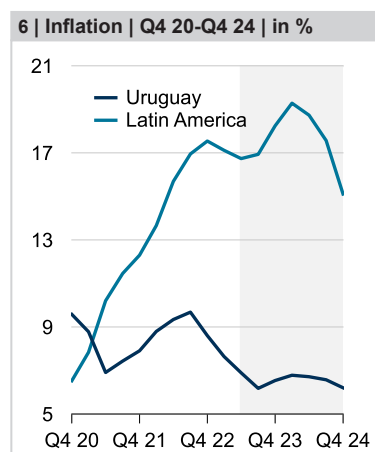
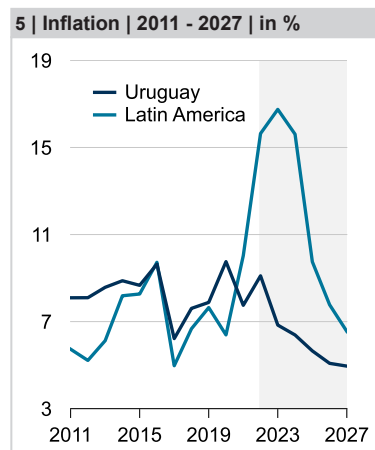
* Forecasts are not a part of the Consensus and are shown for informative purposes only.

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*) and Ministry of Economy and Finance (Ministerio de Economía y Finanzas de Uruguay.) See below for details. Forecasts based on LatinFocus Consensus Forecast.

- 1 GDP, annual variation in %. Source: BCU.
- 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. Source: BCU and Ministry of Economy and Finance.

Monetary Sector | Inflation

Consumer Prices	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Individual Forecasts				
Barclays Capital	7.4	6.8	-	-
BBVA Argentina	7.5	6.2	7.0	6.0
Capital Economics	7.5	7.5	7.3	7.8
CINVE	6.3	7.5	6.4	6.8
Citigroup Global Mkts	6.5	5.5	6.6	6.1
EIU	7.4	6.2	7.2	6.5
Equipos Consultores	6.2	6.7	-	-
Euromonitor Int.	-	-	7.3	6.6
Fitch Ratings	-	-	7.2	6.6
Fitch Solutions	6.0	4.3	7.0	4.4
FrontierView	-	-	7.4	7.0
HSBC	7.2	6.7	6.3	6.4
Iecon - UdelaR	6.2	6.5	6.4	6.6
Itaú Unibanco	-	-	7.0	6.5
JPMorgan	5.8	7.0	5.9	5.6
Julius Baer	-	-	7.2	6.4
Moody's Analytics	6.0	6.0	6.6	6.2
Oikos	6.3	6.7	6.6	6.6
Oxford Economics	7.3	6.5	7.3	6.5
República AFAP	-	-	-	-
Torino Capital	7.5	-	6.4	-
Public Forecasts				
IMF	7.0	5.7	-	-
Summary				
Minimum	5.8	4.3	5.9	4.4
Maximum	7.5	7.5	7.4	7.8
Median	6.8	6.5	7.0	6.5
Consensus	6.8	6.4	6.8	6.4
History				
30 days ago	7.1	6.3	7.0	6.4
60 days ago	7.3	6.6	7.2	6.6
90 days ago	7.2	6.6	7.2	6.6



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 monetary sector data are from the National Statistical Institute (INE, *Instituto Nacional de Estadística*). Forecasts based on LatinFocus Consensus Forecast.

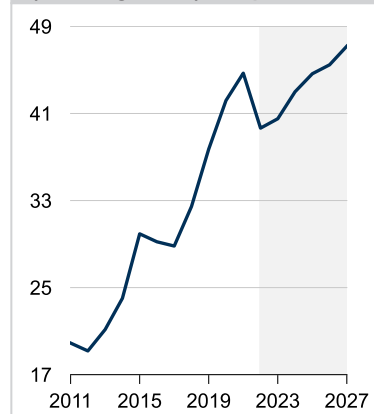
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2023 forecasts during the last 12 months.
- 8 Inflation, evolution of 2024 forecasts during the last 12 months.

Monetary and External Sector | Exchange Rate and Current Account

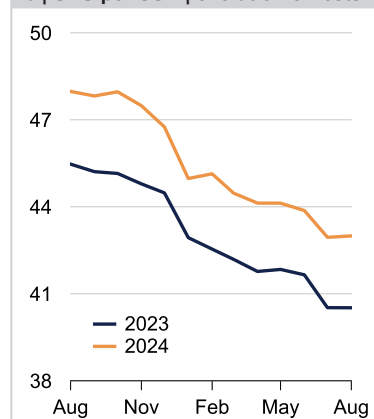
Exchange Rate and Current Account

Individual Forecasts	Exchange Rate UYU per USD		Current Account % of GDP	
	2023	2024	2023	2024
Barclays Capital	44.0	45.0	-4.6	-2.3
BBVA Argentina	39.7	42.3	-3.2	-2.8
Capital Economics	45.0	47.0	-	-
CINVE	-	-	-	-
Citigroup Global Mkts	40.0	42.0	-2.8	-2.9
EIU	40.0	42.5	-3.0	-2.5
Equipos Consultores	39.2	41.6	-	-
Euromonitor Int.	-	-	-2.7	-1.9
Fitch Ratings	40.4	41.8	-2.7	-1.7
Fitch Solutions	39.0	41.0	-3.7	-2.5
FrontierView	-	-	-	-
HSBC	38.5	-	-2.1	-1.4
Iecon - UdelaR	38.5	41.5	-4.5	-
Itaú Unibanco	40.5	42.0	-3.0	1.0
JPMorgan	40.5	-	-3.2	-2.2
Julius Baer	-	-	-	-
Moody's Analytics	42.3	47.6	0.1	-0.3
Oikos	39.5	42.1	-	-
Oxford Economics	40.5	42.6	-2.8	-2.2
República AFAP	-	-	-	-
Torino Capital	40.6	-	-2.4	-
Public Forecasts				
IMF	-	-	-3.2	-3.0
Summary				
Minimum	38.5	41.0	-4.6	-3.0
Maximum	45.0	47.6	0.1	1.0
Median	40.2	42.1	-3.0	-2.2
Consensus	40.5	43.0	-2.9	-1.9
History				
30 days ago	40.5	42.9	-2.9	-1.9
60 days ago	41.7	43.9	-2.4	-1.5
90 days ago	41.8	44.1	-2.2	-1.3

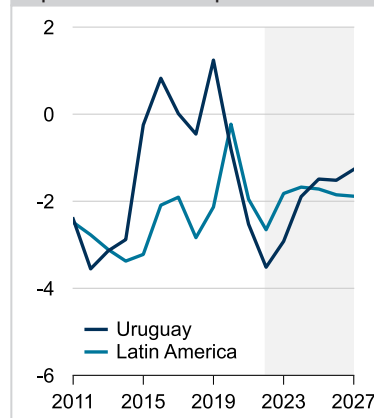
9 | Exchange Rate | UYU per USD



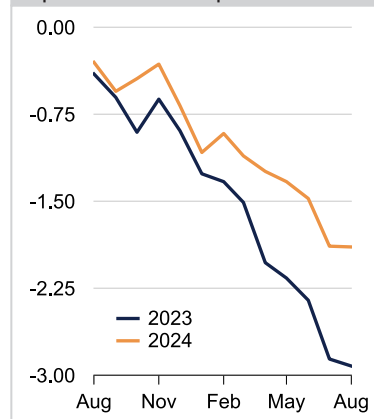
10 | UYU per USD | evolution of fcsts



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 Central Bank of Uruguay (BCU, *Banco Central de Uruguay*) and Macrobond Financial AB. See below for details. Forecasts based on LatinFocus Consensus Forecast.

9 Exchange rate, UYU per USD (eop). Source: Macrobond Financial AB.

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

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

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	Positive
S&P Global Ratings:	BBB+	Stable
Fitch Ratings:	BBB	Stable

Strengths

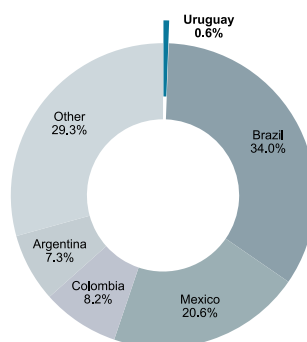
- Stable political environment
- Strong public institutions
- Abundant natural resources

Weaknesses

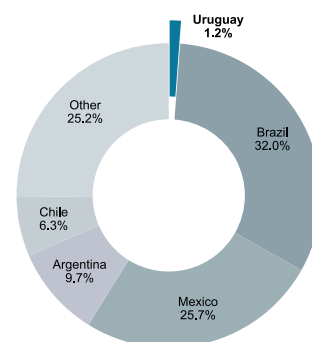
- Highly dollarized economy
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

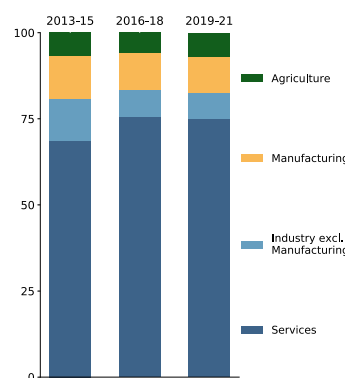


GDP | %-share in Latin America

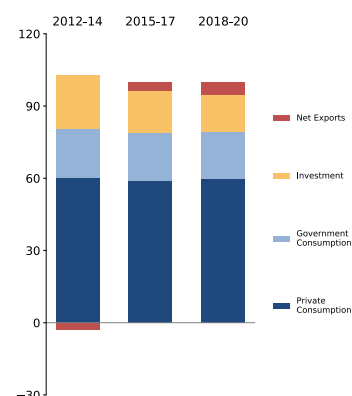


Economic Structure

GDP by Sector | share in %

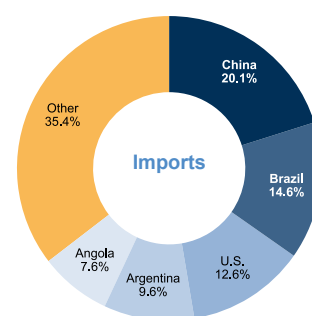
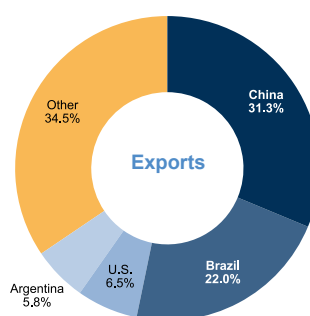


GDP by Expenditure | share in %

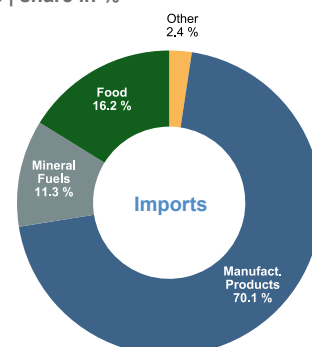
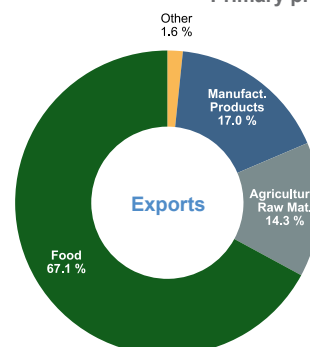


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar		
Date	Country	Event
7 August	Colombia	July Consumer Confidence
	Mexico	July Consumer Confidence
8 August	Chile	July Consumer Prices
9 August	Argentina	June Industrial Production
	Mexico	July Consumer Prices
10 August	Mexico	Central Bank Meeting
11 August	Argentina	July Consumer Prices
	Brazil	July Consumer Prices
	Peru	Central Bank Meeting
	Peru	July Merchandise Trade
	Uruguay	June Industrial Production
15 August	Colombia	Q2 2023 National Accounts
	Colombia	June Economic Activity
	Uruguay	Central Bank Meeting
16 August	Ecuador	June Economic Activity
	Peru	Q2 2023 National Accounts
17 August	Brazil	June Economic Activity
18 August	Chile	Q2 2023 National Accounts
	Peru	June Economic Activity
20 August	Argentina	August Consumer Confidence (E)
22 August	Argentina	July Merchandise Trade
23 August	Argentina	June Economic Activity
25 August	Brazil	July Balance of Payments
28 August	Brazil	August Economic Sentiment (E)
	Mexico	July Merchandise Trade
	Brazil	August S&P Global Manufacturing PMI
1 September	Brazil	Q2 2023 National Accounts
	Chile	July Economic Activity
	Chile	August Business Confidence (E)
	Colombia	August Davivienda Manufacturing PMI
	Mexico	August IMEF PMI
	Peru	August Consumer Prices
	Brazil	August S&P Global Services PMI
	Chile	Central Bank Meeting
5 September	Colombia	August Consumer Prices
	Colombia	August Merchandise Trade (E)
	Mexico	August Consumer Confidence
	Uruguay	August Consumer Prices
	Ecuador	August Consumer Prices
6 September	Argentina	July Industrial Production
	Colombia	August Consumer Confidence
	Mexico	August Consumer Prices
8 September	Chile	August Consumer Prices

(P) Preliminary estimate. (E) Approximate date.

Economic Release Calendar

Date	Country	Event
8 September	Peru	August Merchandise Trade
	Peru	Central Bank Meeting

(P) Preliminary estimate. (E) Approximate date.

Notes and Statements

PUBLICATION NOTE

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are based on Consensus Forecasts for nominal GDP (USD billion).

The regional aggregates include the following countries:

Latin America (23 countries): Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago and Uruguay.

Andean Community (4 countries): Bolivia, Colombia, Ecuador and Peru.

Central America and Caribbean (13 countries): Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.

Mercosur (4 countries): Argentina, Brazil, Paraguay and Uruguay.

World: 131 countries, comprising around 98% of global output.

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

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

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

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

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

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

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

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

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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

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

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