

# LATINFOCUS CONSENSUSFORECAST

Uruguay • December 2022

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# Uruguay



## Outlook stable

- High-frequency data suggests that the economy slowed further in Q3. Annual merchandise exports growth nearly halved, while industrial output growth slowed markedly. Elevated inflation and higher interest rates likely constrained domestic activity. However, survey data suggests that retail and services spending was resilient during the quarter, supported by stronger nominal wage growth. Turning to Q4, additional interest rate hikes in October and November should be hampering momentum. That said, an eight-month low inflation reading in October hints that the desired effects of the ongoing tightening cycle are kicking in. In other news, Uruguay is facing increasing tensions within the Mercosur trade bloc ahead of the 5–6 December summit: The rest of the members recently threatened resorting to legal and commercial measures if the country engages in individual trade deals outside the bloc.
- Growth is seen decelerating in 2023. Still-elevated inflation, coupled with tighter financing conditions, will constrain domestic demand. In addition, global economic cooling will weigh on the external sector. Key factors to watch include trade talks with China and Mercosur, pension reforms and agricultural commodity prices. FocusEconomics analysts see the economy expanding 2.5% in 2023, which is unchanged from the previous month's forecast. In 2024, our panel estimates growth of 2.4%.
- Inflation fell to 9.0% in October from September's 9.9%, moving slightly closer to the Central Bank's 3.0–6.0% target range. October's reading came on the back of a broad-based slowdown in price pressures. Panelists see inflation as currently near peak levels and forecast a gradual easing in 2023, as a tighter monetary policy takes hold and commodity prices ease. FocusEconomics analysts see inflation ending 2023 at 7.3%, which is unchanged from the previous month's forecast. In 2024, our panel sees inflation ending the year at 6.7%.
- The Central Bank increased the policy rate from 10.75% to 11.25% at its most recent meeting on 15 November. The move aimed to tame inflationary pressures and inflation expectations. The Bank's forward guidance remained hawkish. Consequently, our panelists project a hike at the last meeting of the year on 30 December, before rate cuts in 2023. FocusEconomics panelists see the monetary policy rate ending 2023 at 9.85% and 2024 at 8.20%.
- On 2 December the UYU traded at 39.1 per USD, up 3.7% compared with the previous month. The peso has been the best-performing currency in the region in 2022 due to a robust external sector and the country's appeal to investors. The currency is forecast to depreciate next year as the Federal Reserve delivers additional hikes. A sharp global downturn is a risk. FocusEconomics panelists project the UYU to end 2023 at 44.5 per USD and 2024 at 46.8 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):	58.0	72.7	81.2
GDP per capita (USD):	16,437	20,368	22,545
GDP growth (%):	-0.5	3.3	2.4
Fiscal Balance (% of GDP):	-4.0	-2.7	-2.3
Public Debt (% of GDP):	71.0	67.9	67.3
Inflation (%):	8.5	7.8	5.4
Current Account (% of GDP):	-0.3	-0.9	-1.1
External Debt (% of GDP):	80.0	71.8	73.8

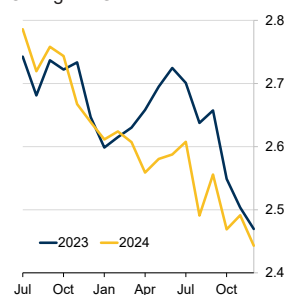
Adrià Solanes  
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Economic Growth



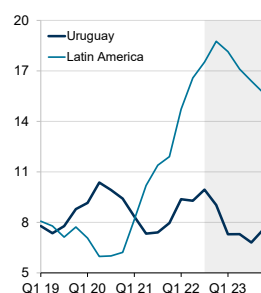
GDP, real annual variation in %, Q1 2019 - Q4 2023.

Change in GDP forecasts



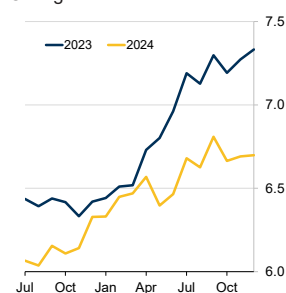
GDP, evolution of 2023 and 2024 forecasts during the last 18 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q1 2019 - Q4 2023.

Change in inflation forecasts



Inflation, evolution of 2023 and 2024 forecasts during the last 18 months.

**REAL SECTOR | Industrial output growth dips in September**

Industrial production expanded 2.7% year on year in September (August: +9.3% yoy). September's notable moderation was largely driven by contractions in paper and chemical substances production and in oil refining. That said, food and automobile production rose markedly.

Meanwhile, the trend pointed down, with the annual average growth of industrial production coming in at 7.9% in September, down from August's 8.7%.

Panelists participating in this month's LatinFocus Consensus Forecast project industrial production to grow 3.4% in 2023, which is up 0.5 percentage points from last month's estimate, and 3.0% in 2024.

Panelists see the economy expanding 2.5% in 2023, which is unchanged from the previous month's forecast. In 2024, our panel estimates growth of 2.4%.

**MONETARY SECTOR | Inflation decreases in October**

Inflation eased to 9.0% in October from September's 9.9%. October's reading marked the lowest inflation rate since February. The slowdown was largely due to a softer rise in prices for food and non-alcoholic beverages, clothing and footwear, and transportation.

That said, the trend pointed up slightly, with annual average inflation coming in at 9.0% in October (September: 8.9%).

Lastly, consumer prices rose 0.21% in October over the previous month, following September's 0.84% increase. October's result marked the lowest reading since December 2021.

Panelists participating in this month's LatinFocus Consensus Forecast project inflation to end 2023 at 7.3%, which is unchanged from last month's forecast, and 2024 at 6.7%.

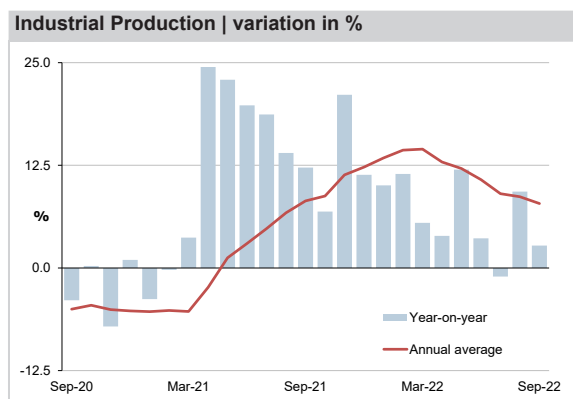
**MONETARY SECTOR | Central Bank hikes rates further in November**

On 15 November, the Monetary Policy Committee of the Central Bank of Uruguay (BCU) increased the policy rate from 10.75% to 11.25%. The move marked the 11th consecutive hike and takes total tightening to 550 basis points this year.

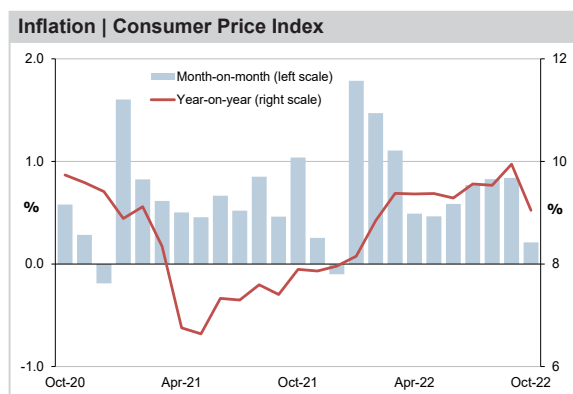
In its communiqué, the Bank noted that inflation eased to 9.1% in October but remained well above the 3.0–6.0% target range. Additionally, the BCU expressed its concern once more about rigid inflation expectations, which remained entrenched at 7.0% for November 2024, also above the target range. Meanwhile, the BCU reiterated its forecast for solid growth this year, although it acknowledged that high-frequency data points to a slowdown in the second half of the year.

The Bank's forward guidance remained hawkish. The BCU highlighted that this move was consistent with earlier declarations and that it would continue to hike in future sessions. Consequently, our panelists pencil additional interest rate hikes by year-end before easing in 2023. The next monetary policy meeting is scheduled for 30 December.

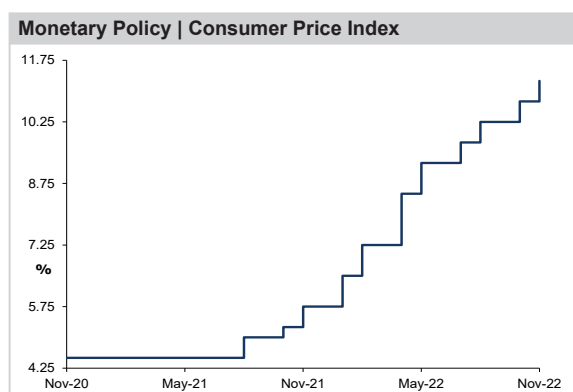
Diego Pereira, economist at JPMorgan, commented on the outlook:



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



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



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

“In our central scenario, we maintain the terminal policy rate at 11.75%, although we flag the forecast risk is still skewed to the upside on the rigidity of inflation expectations. Importantly, the coming re-basing of the CPI series may have a level impact on headline inflation depending on the weighting changes of the different goods and services in the new CPI basket.”

FocusEconomics panelists see the monetary policy rate ending 2023 at 9.85% and 2024 at 8.20%.

## Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Sector</b>										
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)	18,408	17,406	15,170	16,735	19,472	20,555	21,077	21,678	22,674	23,284
GDP (USD bn)	64.5	61.2	53.6	59.3	69.2	73.3	75.4	77.8	81.6	84.1
GDP (UYU bn)	1,982	2,159	2,250	2,584	2,878	3,153	3,440	3,754	4,105	4,369
Economic Growth (Nominal GDP, ann. var. %)	7.6	8.9	4.2	14.8	11.4	9.6	9.1	9.1	9.3	6.4
Economic Growth (GDP, ann. var. %)	0.5	0.4	-6.1	4.4	5.0	2.5	2.4	2.5	2.4	2.4
Domestic Demand (ann. var. %)	1.0	-0.3	-4.6	5.4	4.5	2.4	2.6	2.0	2.4	2.4
Private Consumption (ann. var. %)	2.1	0.5	-6.9	2.3	4.9	2.9	2.5	2.3	2.5	2.5
Government Consumption (ann. var. %)	2.6	1.1	-7.3	8.0	3.2	1.0	1.3	1.9	1.7	1.7
Fixed Investment (ann. var. %)	-9.0	0.8	1.6	15.2	6.4	0.7	2.4	2.9	3.1	-
Exports (G&S, ann. var. %)	-1.7	3.6	-16.0	14.4	11.7	1.9	1.2	3.3	3.3	3.1
Imports (G&S, ann. var. %)	0.0	1.5	-12.0	20.9	9.5	3.4	2.1	2.0	3.2	3.1
Industrial Production (ann. var. %)	10.7	-1.6	-5.2	12.3	5.7	3.4	3.0	3.3	-	-
Unemployment (% of active population, aop)	8.4	8.9	10.4	9.3	8.1	7.6	7.3	7.4	7.2	7.2
Fiscal Balance (% of GDP)	-2.7	-3.2	-5.2	-3.6	-3.0	-2.6	-2.4	-2.4	-2.2	-2.2
Public Debt (% of GDP)	62.9	64.4	75.1	73.4	68.7	67.5	67.6	67.3	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M1+ %)	8.9	5.1	18.5	17.8	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	8.0	8.8	9.4	8.0	8.9	7.3	6.7	6.1	5.3	5.0
Inflation (CPI, ann. var. %, aop)	7.6	7.9	9.8	7.7	9.2	7.4	6.7	6.0	5.3	5.0
Inflation (PPI, ann. var. %, aop)	9.7	12.8	10.5	14.4	14.2	4.1	6.0	6.6	-	-
Monetary Policy Rate (% eop)	9.25	9.25	4.50	5.75	11.58	9.85	8.20	8.42	8.00	7.83
Average Deposit Rate (% aop)	5.30	5.86	4.37	3.71	-	-	-	-	-	-
Exchange Rate (UYU per USD, eop)	32.4	37.3	42.4	44.7	41.9	44.5	46.8	49.8	50.8	53.1
Exchange Rate (UYU per USD, aop)	30.7	35.2	42.0	43.6	41.6	43.0	45.6	48.3	50.3	52.0
<b>External Sector</b>										
Current Account Balance (% of GDP)	-0.4	1.6	-0.8	-1.8	-1.2	-0.9	-0.7	-0.8	-1.1	-1.3
Current Account Balance (USD bn)	-0.3	1.0	-0.4	-1.1	-0.8	-0.7	-0.5	-0.7	-0.9	-1.1
Merchandise Trade Balance (USD bn)	2.3	3.1	2.1	4.0	3.9	4.6	5.0	5.2	5.0	4.3
Merchandise Exports (USD bn)	11.6	11.7	9.9	15.1	17.4	18.7	19.5	19.7	19.8	19.5
Merchandise Imports (USD bn)	9.3	8.7	7.8	11.1	13.5	14.2	14.5	14.5	14.7	15.2
Merchandise Exports (ann. var. %)	4.4	1.2	-15.5	52.1	15.3	7.8	4.0	1.1	0.4	-1.3
Merchandise Imports (ann. var. %)	1.7	-7.0	-9.5	41.8	20.9	5.4	2.3	-0.2	1.8	3.3
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	16.3	16.2	16.7	17.5	19.4	-
International Reserves (months of imports)	20.0	20.1	24.8	18.3	14.5	13.7	13.9	14.5	15.8	-
External Debt (USD bn)	42.8	45.0	46.7	47.1	49.8	52.0	54.8	57.4	-	-
External Debt (% of GDP)	66.4	73.4	87.2	79.4	71.9	70.9	72.7	73.8	-	-
<b>Quarterly Data</b>										
	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Economic Growth (GDP, ann. var. %)	6.2	5.9	8.2	7.7	3.3	2.1	2.7	1.4	2.4	2.8
Inflation (CPI, ann. var. %, eop)	7.4	8.0	9.4	9.3	9.9	9.0	7.3	7.3	6.8	7.6
Inflation (CPI, ann. var. %, aop)	7.4	7.9	8.8	9.3	9.7	9.0	8.0	7.7	7.2	7.1
Exchange Rate (UYU per USD, eop)	42.9	44.7	41.0	39.5	41.7	41.5	42.4	43.1	43.7	44.2
<b>Monthly Data</b>										
	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Industrial Production (ann. var. %)	11.5	5.5	3.9	12.0	3.6	-1.0	9.3	2.7	-	-
Unemployment (% of active population)	7.3	7.7	7.7	8.1	8.4	8.1	7.9	8.3	7.8	-
Money (ann. var. of M1+ %)	13.1	-0.2	8.0	4.2	4.6	5.2	4.8	5.3	4.1	-
Inflation (CPI, mom var. %)	1.47	1.11	0.49	0.46	0.59	0.77	0.83	0.84	0.21	-
Inflation (CPI, ann. var. %)	8.8	9.4	9.4	9.4	9.3	9.6	9.5	9.9	9.0	-
Exchange Rate (UYU per USD, eop)	42.6	41.0	40.8	39.9	39.5	40.9	40.9	41.7	40.6	39.5

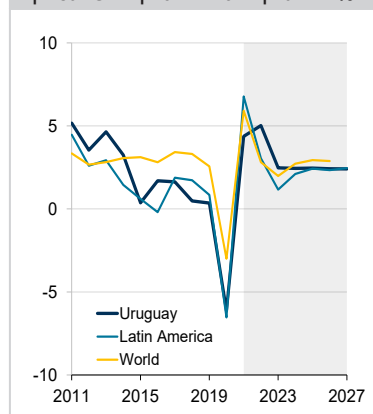
Notes: 1. FocusEconomics Consensus Forecasts are highlighted in grey. 2. The Consensus Forecast for Fiscal Balance (% of GDP) contains a range of definitions.

Real Sector | Gross Domestic Product and Fiscal Balance

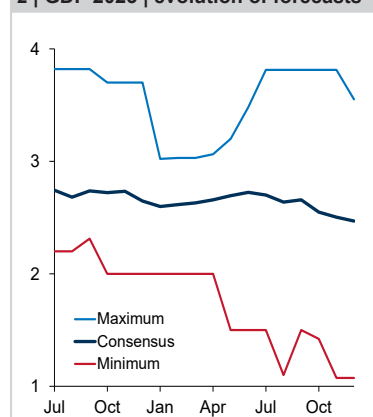
Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2023	2024	2023	2024
BBVA Argentina	3.0	2.7	-2.3	-2.2
Capital Economics	1.8	2.0	-	-
CINVE	3.2	3.0	-	-
Citigroup Global Mkts	2.5	2.5	-2.5	-2.0
EIU	2.8	2.5	-2.7	-2.4
Equipos Consultores	3.2	1.8	-2.4	-2.4
Euromonitor Int.	2.4	2.7	-	-
Fitch Ratings	3.0	2.6	-2.7	-2.5
Fitch Solutions	2.8	2.8	-3.1	-2.7
FrontierView	2.5	2.3	-	-
HSBC	2.0	2.5	-	-
Itaú Unibanco	2.5	-	-2.6	-
JPMorgan	1.9	2.0	-	-
Julius Baer	1.1	-	-	-
Moody's Analytics	2.6	2.4	-	-
Oxford Economics	1.4	2.1	-3.2	-3.1
República AFAP	2.7	-	-	-
Torino Capital	1.3	-	-	-
<b>Public Forecasts</b>				
CEPAL	3.0	-	-	-
IMF	3.6	2.7	-	-
World Bank	2.7	2.5	-2.2	-2.0
<b>Summary</b>				
Minimum	1.1	1.8	-3.2	-3.1
Maximum	3.6	3.0	-2.2	-2.0
Median	2.6	2.5	-2.6	-2.4
<b>Consensus</b>	<b>2.5</b>	<b>2.4</b>	<b>-2.6</b>	<b>-2.4</b>
<b>History</b>				
30 days ago	2.5	2.5	-2.5	-2.0
60 days ago	2.5	2.5	-2.8	-2.4
90 days ago	2.7	2.6	-2.7	-2.4

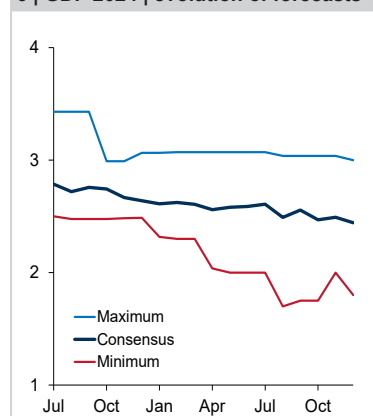
1 | Real GDP | 2011 - 2027 | var. in %



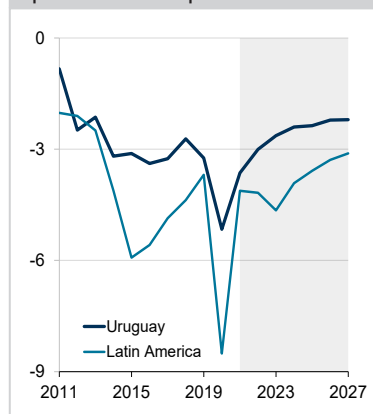
2 | GDP 2023 | evolution of forecasts



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. All real sector data are from the Central Bank (BCU, *Banco Central de Uruguay*). See below for details. Forecasts based on LatinFocus Consensus Forecast.

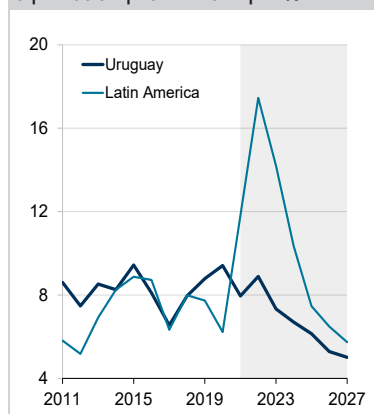
- 1 GDP, annual variation in %.
- 2 GDP, evolution of 2023 forecasts during the last 18 months.
- 3 GDP, evolution of 2024 forecasts during the last 18 months.
- 4 Balance of non-financial public sector as % of GDP.

Monetary Sector | Inflation

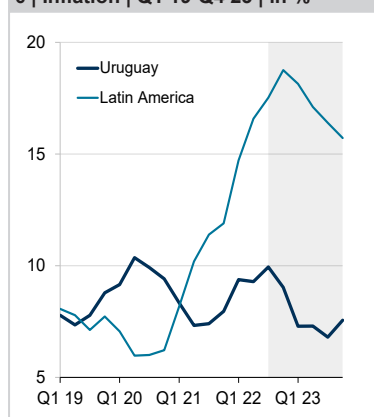
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
BBVA Argentina	7.5	6.0	6.6	6.2
Capital Economics	6.6	6.6	7.5	6.0
CINVE	8.3	7.9	8.0	8.1
Citigroup Global Mkts	7.5	6.8	7.8	7.0
EIU	6.9	6.7	7.1	6.6
Equipos Consultores	7.9	6.8	-	-
Euromonitor Int.	-	-	7.6	6.4
Fitch Ratings	-	-	8.2	7.2
Fitch Solutions	6.9	6.3	7.7	6.1
FrontierView	-	-	8.4	7.7
HSBC	7.0	6.7	6.5	6.9
Itaú Unibanco	7.5	-	-	-
JPMorgan	5.9	-	7.0	-
Julius Baer	-	-	6.9	-
Moody's Analytics	7.9	6.5	7.8	7.1
Oxford Economics	6.6	5.8	6.6	5.8
República AFAP	8.8	8.5	-	-
Torino Capital	7.5	-	7.1	-
<b>Public Forecasts</b>				
IMF	7.2	5.8	7.8	6.4
World Bank	-	-	6.9	6.0
<b>Summary</b>				
Minimum	5.9	5.8	6.5	5.8
Maximum	8.8	8.5	8.4	8.1
Median	7.5	6.6	7.5	6.5
<b>Consensus</b>	<b>7.3</b>	<b>6.7</b>	<b>7.4</b>	<b>6.7</b>
<b>History</b>				
30 days ago	7.3	6.7	7.5	6.9
60 days ago	7.2	6.7	7.5	6.7
90 days ago	7.3	6.8	7.5	6.9

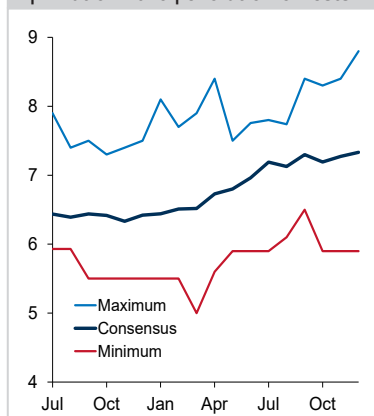
5 | Inflation | 2011 - 2027 | in %



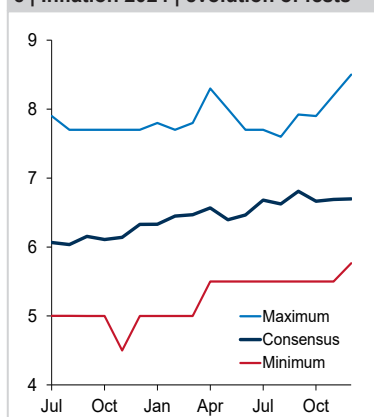
6 | Inflation | Q1 19-Q4 23 | in %



7 | Inflation 2023 | evolution of fcsts



8 | Inflation 2024 | evolution of fcsts



Notes and sources

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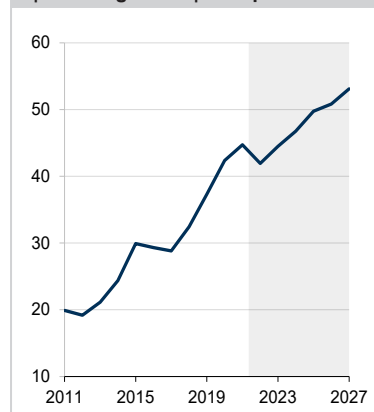
- 5 Inflation, annual variation of consumer price index (CPI) in % (eop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (eop).
- 7 Inflation, evolution of 2023 forecasts during the last 18 months.
- 8 Inflation, evolution of 2024 forecasts during the last 18 months.

Monetary and External Sector | Exchange Rate and Current Account

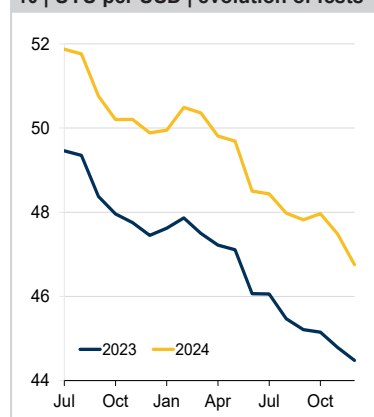
Exchange Rate and Current Account

Individual Forecasts	Exchange Rate UYU per USD		Current Account % of GDP	
	2023	2024	2023	2024
BBVA Argentina	43.5	45.7	-1.1	-0.9
Capital Economics	45.0	47.0	-	-
CINVE	-	-	-	-
Citigroup Global Mkts	44.0	47.0	-1.0	-1.4
EIU	43.9	46.1	-0.6	-0.4
Equipos Consultores	43.7	46.4	-	-
Euromonitor Int.	-	-	-0.9	-
Fitch Ratings	44.4	46.3	-0.5	0.3
Fitch Solutions	45.1	46.1	-1.0	-0.7
FrontierView	-	-	-	-
HSBC	42.0	42.0	-1.1	-0.8
Itaú Unibanco	46.3	-	-0.2	-
JPMorgan	-	-	0.2	-
Julius Baer	-	-	-	-
Moody's Analytics	49.7	52.9	-	-
Oxford Economics	45.5	48.1	-0.7	-0.2
República AFAP	-	-	-	-
Torino Capital	40.6	-	-2.4	-
<b>Public Forecasts</b>				
IMF	-	-	-1.9	-2.0
World Bank	-	-	-0.5	-0.1
<b>Summary</b>				
Minimum	40.6	42.0	-2.4	-2.0
Maximum	49.7	52.9	0.2	0.3
Median	44.2	46.4	-0.9	-0.7
<b>Consensus</b>	<b>44.5</b>	<b>46.8</b>	<b>-0.9</b>	<b>-0.7</b>
<b>History</b>				
30 days ago	44.8	47.5	-0.6	-0.3
60 days ago	45.2	48.0	-0.9	-0.4
90 days ago	45.2	47.8	-0.6	-0.6

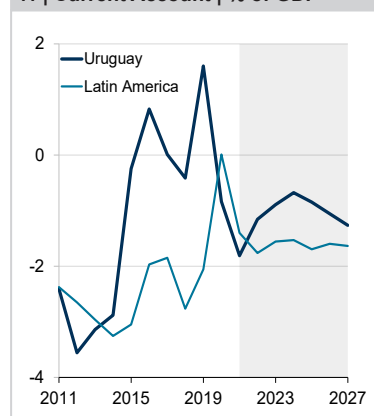
9 | Exchange Rate | UYU per USD



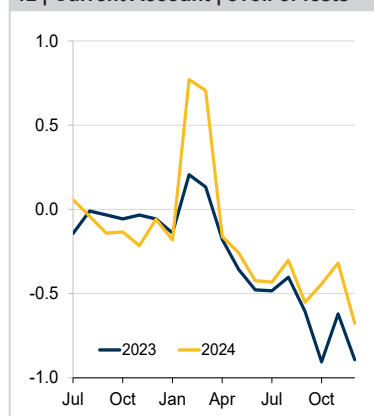
10 | UYU per USD | evolution of fcsts



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 18 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 18 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

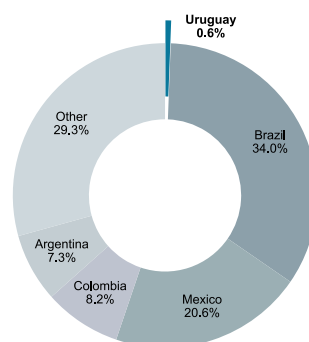
- Stable political environment
- Strong public institutions
- Abundant natural resources

Weaknesses

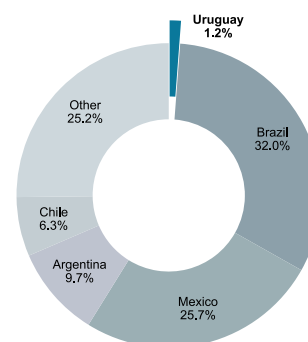
- Highly dollarized economy
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

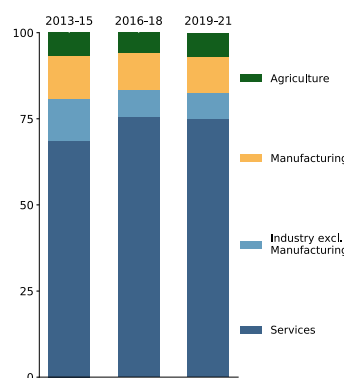


GDP | %-share in Latin America

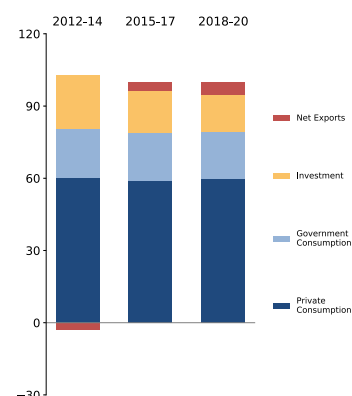


Economic Structure

GDP by Sector | share in %

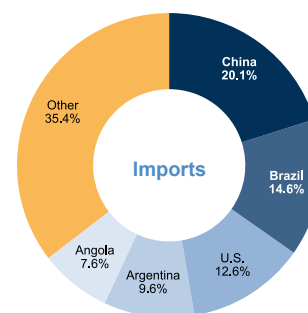


GDP by Expenditure | share in %

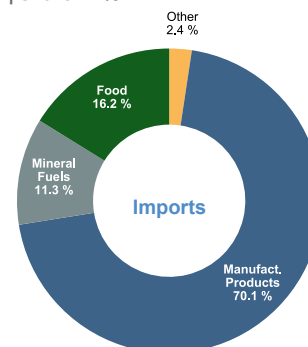
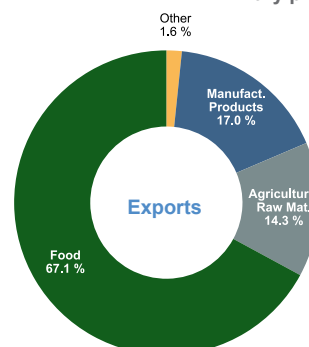


Trade Structure

Primary markets | share in %



Primary products | share in %



## Economic Release Calendar

Date	Country	Event	
5 December	Colombia	October Merchandise Trade	
	Colombia	November Consumer Prices	
	Mexico	November Consumer Confidence	
	Uruguay	November Consumer Prices	
6 December	Chile	Central Bank Meeting	
	Ecuador	November Consumer Prices	
7 December	Argentina	October Industrial Production	
	Brazil	Central Bank Meeting	
	Chile	November Consumer Prices	
	Colombia	November Consumer Confidence	
	Peru	Central Bank Meeting	
8 December	Brazil	October Retail Sales	
	Peru	November Merchandise Trade	
9 December	Brazil	November Consumer Prices	
11 December	Mexico	November Consumer Prices	
12 December	Uruguay	October Industrial Production	
14 December	Brazil	October Economic Activity	
15 December	Argentina	November Consumer Prices	
	Argentina	Q3 2022 National Accounts	
	Chile	November Consumer Confidence (E)	
	Colombia	October Manufacturing Production	
	Mexico	Central Bank Meeting	
	Peru	October Economic Activity	
	Uruguay	Q3 2022 National Accounts	
	16 December	Colombia	Central Bank Meeting
	19 December	Argentina	November Merchandise Trade
Ecuador		October Economic Activity	
20 December	Argentina	December Consumer Confidence (E)	
21 December	Argentina	October Economic Activity	
	Mexico	Q3 2022 National Accounts (by expenditure)	
23 December	Brazil	December Business Confidence (E)	
	Brazil	December Consumer Confidence (E)	
	Mexico	November Merchandise Trade	
	Mexico	October Economic Activity	
24 December	Brazil	November Balance of Payments	
30 December	Colombia	November Merchandise Trade	
	Ecuador	Q3 2022 National Accounts (E)	
	Uruguay	Central Bank Meeting	
2 January	Brazil	December Manufacturing PMI	
	Colombia	December Davivienda Manufacturing PMI	
	Mexico	December IMEF PMI	
5 January	Brazil	November Industrial Production	
10 January	Brazil	December Consumer Prices	

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

## Economic Release Calendar

Date	Country	Event
11 January	Brazil	November Retail Sales

(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, 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

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