

# LATINFOCUS CONSENSUSFORECAST

## Uruguay • February 2023

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# Uruguay



## Outlook stable

- After growth slowed in Q3, available data indicates that the economy cooled further in Q4 of 2022. Annual merchandise exports contracted throughout the quarter, contrasting Q3's healthy expansion. Moreover, industrial production contracted in October–November, while higher interest rates likely hampered activity. That said, inflation's steady deceleration throughout the quarter, coupled with lower unemployment, should have supported private consumption. Shifting to this year, the economic panorama remains grim, as poor weather is taking a toll on the economy. On 24 January, the government extended the state of agricultural emergency until April due to a persistent drought and downbeat meteorological forecasts for the coming months. Primary sector producers will receive government aid for the duration of the emergency.
- Economic growth is seen decelerating this year as still-elevated inflation and interest rates drag down domestic activity, while the global economic slowdown hampers the external sector. Key factors to watch include weather conditions, trade talks with China, relations with Mercosur and pension reforms. FocusEconomics analysts see the economy expanding 2.4% in 2023, which is unchanged from the previous month's forecast. In 2024, our panel estimates growth of 2.5%.
- Inflation ticked down to 8.0% in January from December's 8.3%. January's decline marked the fourth consecutive drop and was driven by softer increases in prices for housing and utilities, and transportation. Inflation is forecast to decelerate in the coming months but still to end the year above the Central Bank's 3.0–6.0% target range. FocusEconomics analysts see inflation ending 2023 at 7.2%, which is down 0.2 percentage points from the previous month's forecast. In 2024, our panel sees inflation ending the year at 6.6%.
- The Central Bank of Uruguay (BCU) increased the policy rate from 11.25% to 11.50% at its 30 December meeting. The Bank slowed its hiking pace and signaled that this would be the last increase of the cycle due to retreating inflation and inflation expectations. Our panelists see the BCU cutting rates before year-end. FocusEconomics panelists see the monetary policy rate ending 2023 at 9.75% and 2024 at 8.00%.
- On 10 February, the UYU traded at 39.1 per USD, up 1.8% compared with the previous month. The currency regained some ground during January, following December's drop due to the Central Bank completing its hiking cycle. The peso is forecast to depreciate throughout the year as the BCU starts lowering rates and the Federal Reserve hikes rates further. FocusEconomics panelists project the UYU to end 2023 at 42.5 per USD and 2024 at 45.1 per USD.

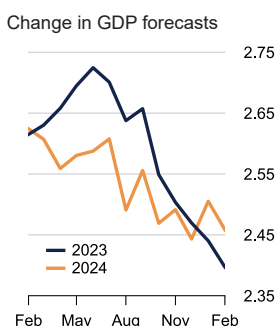
### LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	3.5	3.6	3.6
GDP (USD bn):	58.0	74.9	84.9
GDP per capita (USD):	16,437	21,003	23,590
GDP growth (%):	-0.5	3.4	2.4
Fiscal Balance (% of GDP):	-4.0	-2.7	-1.9
Public Debt (% of GDP):	71.0	65.8	65.4
Inflation (%):	8.5	7.7	5.5
Current Account (% of GDP):	-0.7	-1.3	-1.1
External Debt (% of GDP):	81.3	70.5	70.7

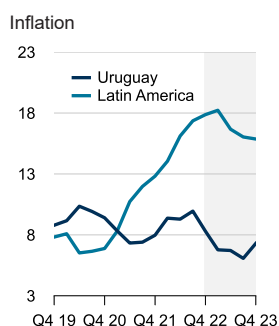
Adrià Solanes  
Economist



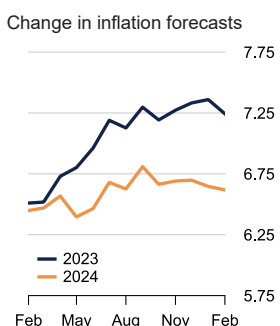
GDP, real annual variation in %, Q4 2019 - Q4 2023.



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



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



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

**REAL SECTOR | Industrial production contracts at a sharper pace in November**

Industrial output slid 5.9% in year-on-year terms in November, which is down from October's 4.2% shrinkage. The figure marked the worst reading since November 2020. The downturn was driven by sharper contractions in production of food, pharmaceutical and metal. That said, production of chemical products rebounded.

Meanwhile, the trend pointed down, with the annual average growth of the industrial production coming in at 4.5% in November, down from October's 6.8%.

Panelists participating in this month's LatinFocus Consensus Forecast project industrial production to grow 1.3% in 2023, which is up 0.8 percentage points from last month's estimate, and 2.7% in 2024.

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

**MONETARY SECTOR | Inflation declines further in January**

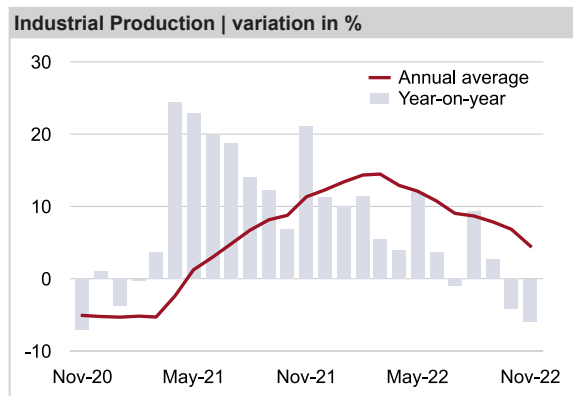
Inflation eased to 8.0% in January from December's 8.3%. January's reading marked the lowest inflation rate since December 2021. The slowdown was largely driven by softer rises in prices for housing and utilities, and transportation. That said, food inflation accelerated.

Meanwhile, annual average inflation was stable at 9.0%.

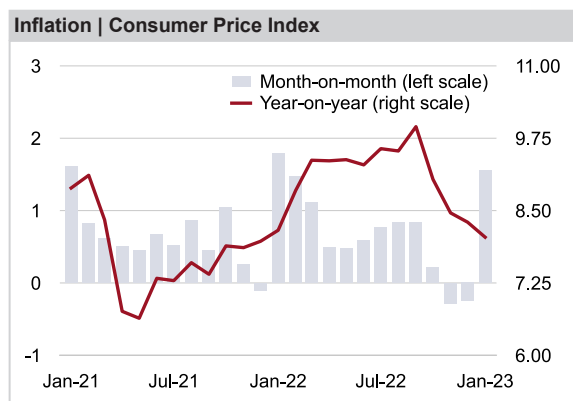
Lastly, consumer prices increased 1.55% in January over the previous month, following December's 0.25% decrease.

Panelists participating in this month's LatinFocus Consensus Forecast project inflation to end 2023 at 7.2%, which is down 0.2 percentage points from the previous month's forecast. In 2024, our panel sees inflation ending the year at 6.6%.

LatinFocus Consensus Forecast panelists see the monetary policy rate ending 2023 at 9.75% and 2024 at 8.00%.



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).

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	19,731	21,195	22,083	22,601	23,615	24,554
GDP (USD bn)	64.5	61.2	53.6	59.3	70.1	75.6	79.0	81.1	85.0	88.7
GDP (UYU bn)	1,982	2,159	2,250	2,584	2,886	3,086	3,464	3,741	4,056	4,369
Economic Growth (Nominal GDP, ann. var. %)	7.6	8.9	4.2	14.8	11.7	6.9	12.3	8.0	8.4	7.7
Economic Growth (GDP, ann. var. %)	0.5	0.4	-6.1	4.4	5.2	2.4	2.5	2.5	2.4	2.4
Domestic Demand (ann. var. %)	1.0	-0.3	-4.6	5.4	5.0	2.6	2.2	2.2	2.4	2.3
Private Consumption (ann. var. %)	2.1	0.5	-6.9	2.3	5.6	3.1	2.6	2.4	2.6	2.4
Government Consumption (ann. var. %)	2.6	1.1	-7.3	8.0	2.4	1.2	1.3	1.8	1.7	1.7
Fixed Investment (ann. var. %)	-9.0	0.8	1.6	15.2	8.4	1.0	1.8	2.1	2.3	2.3
Exports (G&S, ann. var. %)	-1.7	3.6	-16.0	14.4	12.0	0.2	1.6	2.8	3.1	2.9
Imports (G&S, ann. var. %)	0.0	1.5	-12.0	20.9	11.6	1.8	1.8	1.8	3.0	2.8
Industrial Production (ann. var. %)	10.7	-1.6	-5.2	12.3	4.4	1.3	2.7	3.4	-	-
Unemployment (% of active population, aop)	8.4	8.9	10.4	9.3	7.9	7.8	7.6	7.4	7.2	7.0
Fiscal Balance (% of GDP)	-2.7	-3.2	-5.2	-3.6	-3.1	-2.6	-2.2	-1.8	-2.0	-1.9
Public Debt (% of GDP)	62.9	64.4	75.1	73.4	67.0	64.3	66.0	65.4	-	-
<b>Monetary and Financial Sector</b>										
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	7.2	6.6	6.2	5.4	5.3
Inflation (CPI, ann. var. %, aop)	7.6	7.9	9.8	7.8	9.1	7.1	6.8	5.9	5.4	5.2
Inflation (PPI, ann. var. %, aop)	9.7	12.8	10.5	14.4	12.4	2.1	6.1	6.3	-	-
Monetary Policy Rate (% eop)	9.25	9.25	4.50	5.75	11.25	9.75	8.00	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	42.5	45.1	47.1	48.3	50.2
Exchange Rate (UYU per USD, aop)	30.7	35.2	42.0	43.6	41.2	40.8	43.8	46.1	47.7	49.3
<b>External Sector</b>										
Current Account Balance (% of GDP)	-0.5	1.5	-0.9	-2.7	-1.7	-1.3	-0.9	-1.1	-1.0	-1.1
Current Account Balance (USD bn)	-0.3	0.9	-0.5	-1.6	-1.2	-1.0	-0.7	-0.9	-0.9	-0.9
Merchandise Trade Balance (USD bn)	2.4	3.1	2.2	4.5	4.4	4.5	4.8	4.6	4.8	4.7
Merchandise Exports (USD bn)	11.8	11.9	10.1	15.7	18.0	18.8	19.4	19.7	21.0	22.2
Merchandise Imports (USD bn)	9.4	8.8	7.9	11.2	13.6	14.3	14.5	15.0	16.2	17.4
Merchandise Exports (ann. var. %)	5.9	0.7	-15.2	56.0	14.7	4.5	3.0	1.6	6.9	5.4
Merchandise Imports (ann. var. %)	2.5	-6.8	-9.7	41.9	21.3	5.0	1.8	3.4	7.8	7.6
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	16.3	16.9	17.8	19.4	20.3
International Reserves (months of imports)	19.9	19.9	24.6	18.1	13.3	13.7	13.9	14.2	14.4	14.0
External Debt (USD bn)	43.0	45.2	47.1	48.7	50.8	52.7	54.7	57.3	-	-
External Debt (% of GDP)	66.7	73.8	87.9	82.2	72.5	69.7	69.3	70.7	-	-
<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	8.5	7.9	3.7	2.3	2.8	1.4	2.4	2.4
Inflation (CPI, ann. var. %, eop)	7.4	8.0	9.4	9.3	10.0	8.3	6.8	6.7	6.1	7.3
Inflation (CPI, ann. var. %, aop)	7.4	7.9	8.8	9.3	9.7	8.6	6.7	6.3	5.9	6.1
Exchange Rate (UYU per USD, eop)	42.9	44.7	41.0	39.5	41.7	40.0	40.4	40.7	41.3	41.9
<b>Monthly Data</b>										
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Industrial Production (ann. var. %)	3.9	12.0	3.6	-1.0	9.3	2.7	-4.2	-5.9	-	-
Unemployment (% of active population)	7.7	8.1	8.4	8.1	7.9	8.3	7.8	7.8	7.9	-
Money (ann. var. of M1+ %)	8.0	4.2	4.6	5.2	4.8	5.3	4.1	2.4	0.4	-
Inflation (CPI, mom var. %)	0.49	0.47	0.59	0.77	0.83	0.84	0.21	-0.28	-0.25	1.55
Inflation (CPI, ann. var. %)	9.4	9.4	9.3	9.6	9.5	10.0	9.0	8.5	8.3	8.0
Exchange Rate (UYU per USD, eop)	40.8	39.9	39.5	40.9	40.9	41.7	40.6	39.5	40.0	38.8

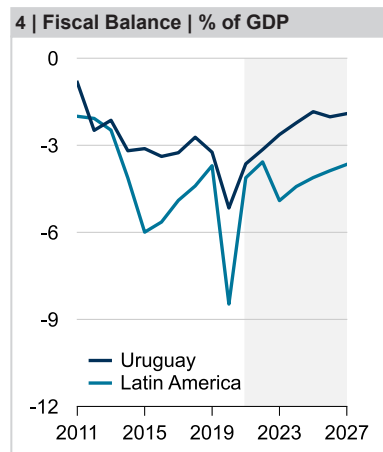
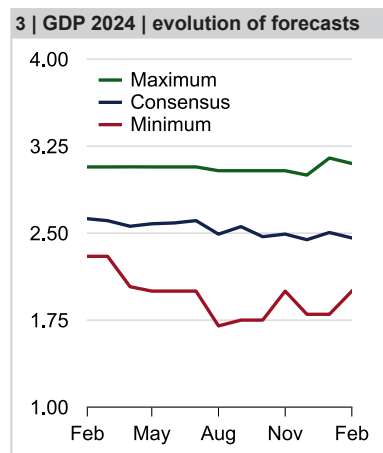
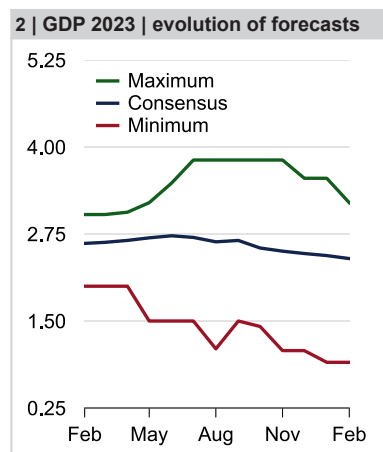
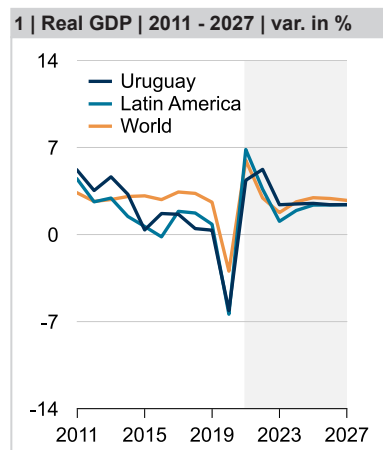
Notes: 1. FocusEconomics Consensus Forecasts are highlighted in grey. 2. The Consensus Forecast for Fiscal Balance (% of GDP) contains a range of definitions.



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	-1.9	-1.7
Capital Economics	1.5	2.0	-	-
CINVE	2.4	3.1	-	-
Citigroup Global Mkts	2.5	2.5	-2.5	-2.0
EIU	2.3	2.5	-2.3	-2.2
Equipos Consultores	3.2	2.1	-2.8	-3.0
Euromonitor Int.	3.2	2.4	-	-
Fitch Ratings	3.0	2.6	-2.7	-2.5
Fitch Solutions	2.8	2.8	-2.2	-2.4
FrontierView	2.5	2.3	-	-
HSBC	2.3	2.5	-	-
Iecon - UdelaR	2.2	2.0	-3.8	-
JPMorgan	1.9	2.0	-	-
Julius Baer	0.9	-	-	-
Moody's Analytics	2.4	2.7	-2.3	-1.0
Oxford Economics	1.8	2.6	-3.2	-3.0
República AFAP	2.5	2.5	-	-
Torino Capital	1.9	-	-	-
<b>Public Forecasts</b>				
CEPAL	2.9	-	-	-
World Bank	2.7	2.5	-	-
<b>Summary</b>				
Minimum	0.9	2.0	-3.8	-3.0
Maximum	3.2	3.1	-1.9	-1.0
Median	2.5	2.5	-2.5	-2.3
<b>Consensus</b>	<b>2.4</b>	<b>2.5</b>	<b>-2.6</b>	<b>-2.2</b>
<b>History</b>				
30 days ago	2.4	2.5	-2.1	-1.8
60 days ago	2.5	2.4	-2.6	-2.4
90 days ago	2.5	2.5	-2.5	-2.0



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.

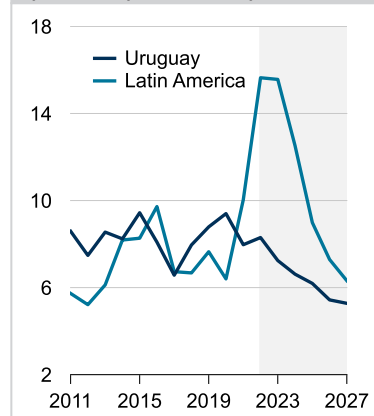
- 1 GDP, annual variation in %.
- 2 GDP, evolution of 2023 forecasts during the last 12 months.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 Balance of non-financial public sector as % of GDP.

Monetary Sector | Inflation

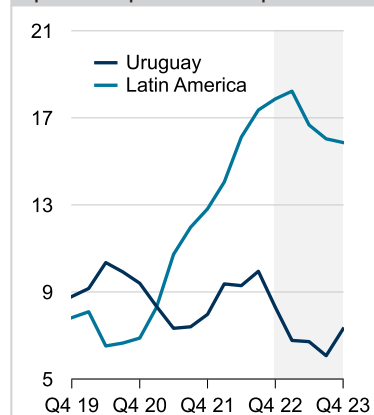
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
BBVA Argentina	7.5	6.0	6.5	6.7
Capital Economics	7.3	7.3	7.0	8.0
CINVE	7.7	7.5	7.0	7.4
Citigroup Global Mkts	7.5	6.8	7.4	7.0
EIU	7.0	6.8	7.5	6.7
Equipos Consultores	7.3	6.5	-	-
Euromonitor Int.	-	-	7.4	6.7
Fitch Ratings	-	-	8.2	7.2
Fitch Solutions	6.9	6.3	7.1	6.1
FrontierView	-	-	8.4	7.7
HSBC	7.0	6.7	5.9	6.9
Iecon - UdelaR	7.0	-	6.5	-
JPMorgan	6.4	5.8	6.5	5.9
Julius Baer	-	-	7.0	-
Moody's Analytics	7.5	5.8	7.1	6.9
Oxford Economics	7.0	5.5	7.0	5.5
República AFAP	7.8	8.4	-	-
Torino Capital	7.5	-	6.4	-
<b>Summary</b>				
Minimum	6.4	5.5	5.9	5.5
Maximum	7.8	8.4	8.4	8.0
Median	7.3	6.6	7.0	6.9
<b>Consensus</b>	<b>7.2</b>	<b>6.6</b>	<b>7.1</b>	<b>6.8</b>
<b>History</b>				
30 days ago	7.4	6.6	7.3	6.9
60 days ago	7.3	6.7	7.4	6.7
90 days ago	7.3	6.7	7.5	6.9

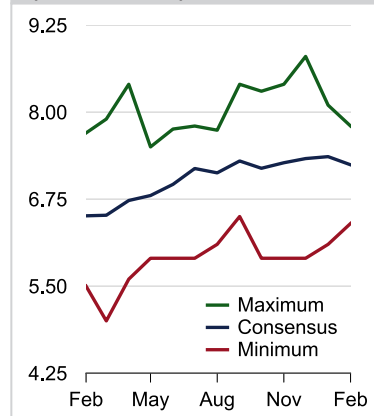
5 | Inflation | 2011 - 2027 | in %



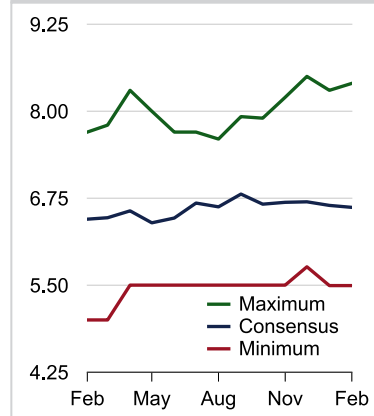
6 | Inflation | Q4 19-Q4 23 | in %



7 | Inflation 2023 | evolution of fcsts



8 | Inflation 2024 | evolution of fcsts



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*). See below for details. Forecasts based on LatinFocus Consensus Forecast.

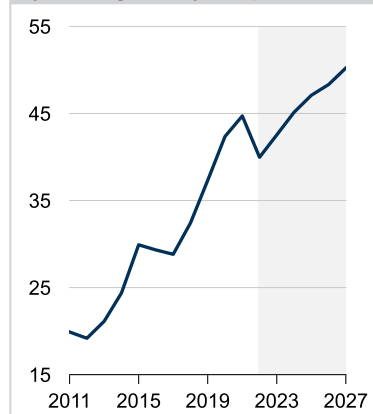
- 5 Inflation, annual variation of consumer price index (CPI) in % (eop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (eop).
- 7 Inflation, evolution of 2023 forecasts during the last 12 months.
- 8 Inflation, evolution of 2024 forecasts during the last 12 months.

Monetary and External Sector | Exchange Rate and Current Account

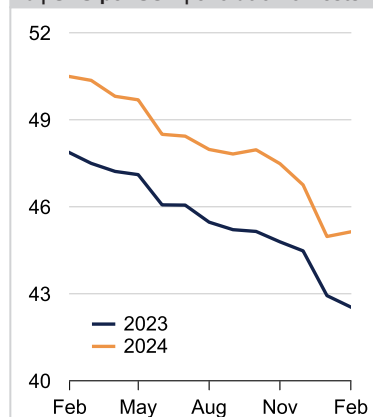
Exchange Rate and Current Account

Individual Forecasts	Exchange Rate UYU per USD		Current Account % of GDP	
	2023	2024	2023	2024
BBVA Argentina	43.5	45.7	-1.5	-1.0
Capital Economics	45.0	47.0	-	-
CINVE	-	-	-	-
Citigroup Global Mkts	42.0	45.0	-0.3	-0.6
EIU	43.5	46.2	-0.8	-0.9
Equipos Consultores	42.8	45.4	-	-
Euromonitor Int.	-	-	-1.3	-1.0
Fitch Ratings	44.4	46.3	-0.5	0.3
Fitch Solutions	42.5	43.4	-2.8	-2.4
FrontierView	-	-	-	-
HSBC	42.0	42.0	-0.1	-0.3
Iecon - UdelaR	41.3	-	-3.0	-
JPMorgan	39.5	-	-1.1	-1.0
Julius Baer	-	-	-	-
Moody's Analytics	44.9	47.9	-	-
Oxford Economics	41.1	42.5	-1.0	-1.4
República AFAP	-	-	-	-
Torino Capital	40.6	-	-2.4	-
<b>Summary</b>				
Minimum	39.5	42.0	-3.0	-2.4
Maximum	45.0	47.9	-0.1	0.3
Median	42.5	45.6	-1.1	-1.0
<b>Consensus</b>	<b>42.5</b>	<b>45.1</b>	<b>-1.3</b>	<b>-0.9</b>
<b>History</b>				
30 days ago	42.9	45.0	-1.3	-1.1
60 days ago	44.5	46.8	-0.9	-0.7
90 days ago	44.8	47.5	-0.6	-0.3

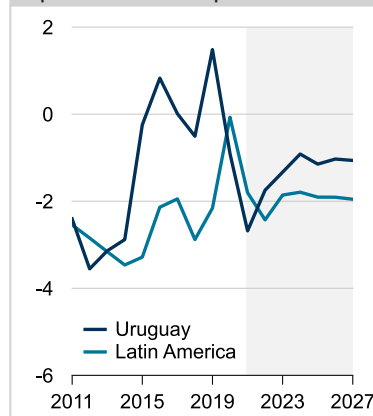
9 | Exchange Rate | UYU per USD



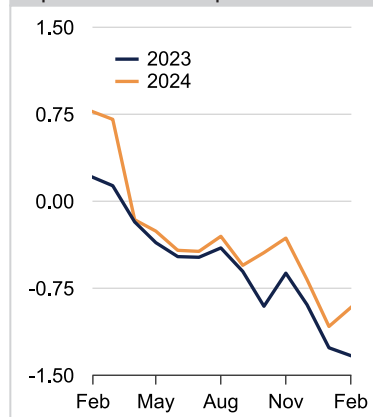
10 | UYU per USD | evolution of fcsts



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 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

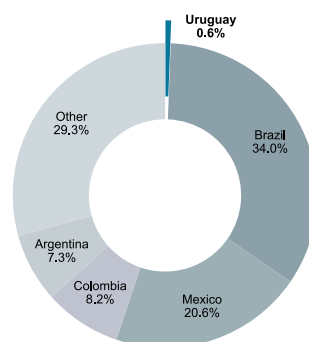
- Stable political environment
- Strong public institutions
- Abundant natural resources

Weaknesses

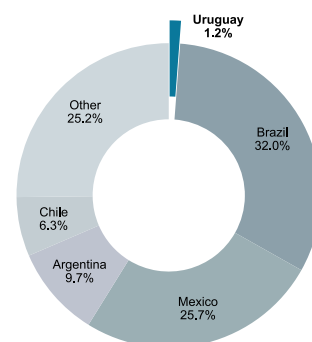
- Highly dollarized economy
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

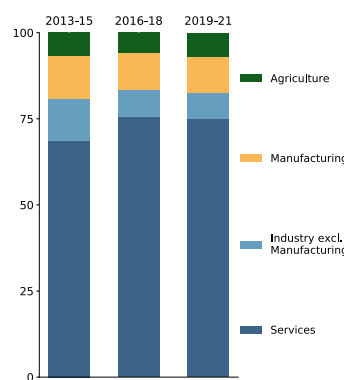


GDP | %-share in Latin America

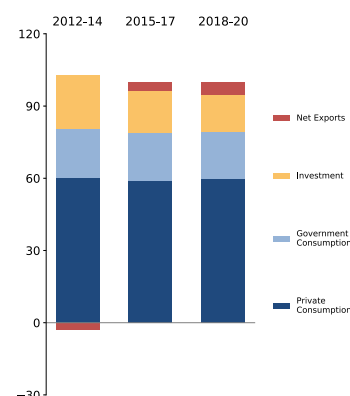


Economic Structure

GDP by Sector | share in %

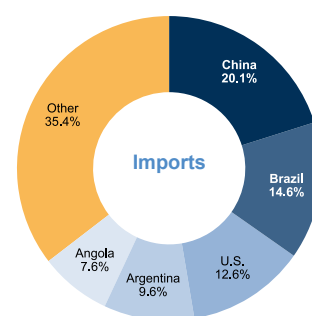
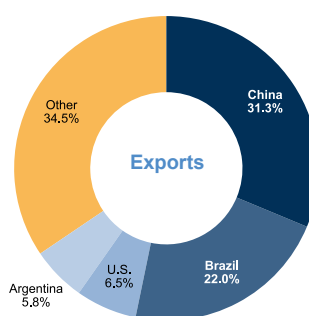


GDP by Expenditure | share in %

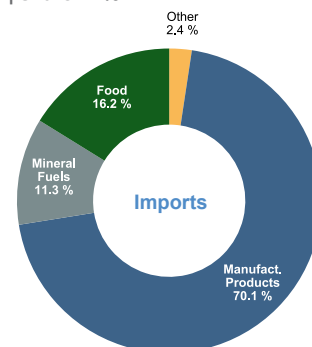
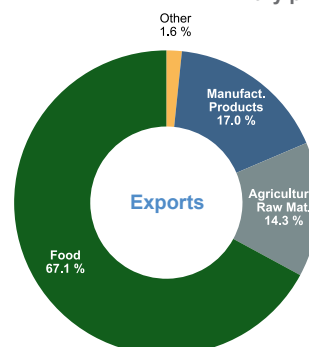


Trade Structure

Primary markets | share in %



Primary products | share in %





Economic Release Calendar

Date	Country	Event
13 February	Uruguay	December Industrial Production
14 February	Colombia	December Manufacturing Production
15 February	Argentina	January Consumer Prices
	Colombia	Q4 2022 National Accounts
	Colombia	December Economic Activity
	Ecuador	December Economic Activity
	Uruguay	Central Bank Meeting
16 February	Brazil	December Economic Activity
17 February	Peru	Q4 2022 National Accounts
	Peru	December Economic Activity
22 February	Argentina	January Merchandise Trade
23 February	Argentina	December Economic Activity
24 February	Brazil	January Balance of Payments
25 February	Brazil	February Consumer Confidence (E)
26 February	Brazil	February Business Confidence (E)
27 February	Mexico	January Merchandise Trade
1 March	Brazil	February S&P Global Manufacturing PMI
	Chile	January Economic Activity
	Chile	February Business Confidence (E)
	Colombia	February Davivienda Manufacturing PMI
	Mexico	February IMEF PMI
2 March	Brazil	Q4 2022 National Accounts
3 March	Peru	February Consumer Prices
	Uruguay	February Consumer Prices
4 March	Colombia	February Consumer Prices
5 March	Colombia	January Merchandise Trade (E)
6 March	Ecuador	February Consumer Prices
7 March	Colombia	February Consumer Confidence
	Mexico	February Consumer Confidence
8 March	Chile	February Consumer Prices
9 March	Argentina	January Industrial Production
	Mexico	February Consumer Prices
10 March	Brazil	February Consumer Prices
	Peru	Central Bank Meeting
	Peru	February Merchandise Trade

(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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