

LATINFOCUS CONSENSUSFORECAST

Uruguay • January 2023

URUGUAY	2
CALENDAR	10
NOTES	11

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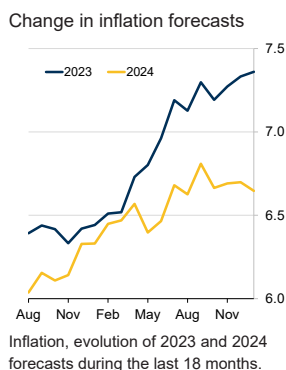
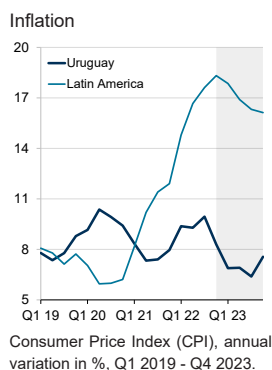
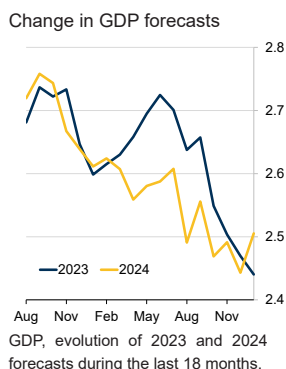


Outlook moderates

LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	3.5	3.6	3.6
GDP (USD bn):	58.0	74.2	84.2
GDP per capita (USD):	16,437	20,800	23,398
GDP growth (%):	-0.5	3.4	2.4
Fiscal Balance (% of GDP):	-4.0	-2.2	-1.7
Public Debt (% of GDP):	71.0	66.4	65.3
Inflation (%):	8.5	7.7	5.4
Current Account (% of GDP):	-0.7	-1.3	-1.2
External Debt (% of GDP):	81.3	70.3	71.5

Adrià Solanes
Economist



- Annual economic growth eased further in the third quarter of last year, driven by a contraction in public spending and a deceleration in fixed investment. That said, household consumption accelerated as wage growth outpaced inflation. Meanwhile, the economy contracted in sequential terms, indicating that underlying momentum deteriorated. Shifting to the last quarter of 2022, available data suggests that the downtrend intensified. Annual merchandise exports contracted in November for the third consecutive month as global headwinds broadened. Domestically, the private sector struggled: Industrial production shrank in October–November, while investment was likely dented by higher interest rates. On the flip side, household spending should have remained a driving force of the economy thanks to lower inflation and unemployment during the period.
- The economy is forecast to decelerate this year. The external sector will suffer from a more challenging international backdrop, while still-high inflation and interest rates will hamper domestic activity. Key factors to watch are trade talks with China, relations with Mercosur, agricultural commodity prices and pension reforms. FocusEconomics analysts see the economy expanding 2.4% in 2023, which is down 0.1 percentage points from the previous month's forecast. In 2024, our panel estimates growth of 2.5%.
- Inflation eased for the third consecutive month, coming in at 8.3% in December, down from November's 8.5% and approaching the Central Bank's 3.0–6.0% target range. December's downtick was driven by softer increases in prices for transportation, clothing and furniture. Inflation is seen decelerating further in the coming months but still ending 2023 above target. FocusEconomics analysts see inflation ending 2023 at 7.4%, which is up 0.1 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 9.63% and 2024 at 8.00%.
- On 13 January, the UYU traded at 39.7 per USD, down 2.1% compared with the previous month. The peso lost some ground in late December due to the Central Bank's smaller interest rate hike. The currency is seen depreciating this year as the Federal Reserve delivers additional hikes and the BCU starts lowering rates. A sharp global downturn is a risk. FocusEconomics panelists project the UYU to end 2023 at 42.9 per USD and 2024 at 45.0 per USD.

REAL SECTOR | GDP grows at softest pace since Q1 2021 in Q3 2022

GDP growth waned to 3.7% year on year in the third quarter from 7.9% in the second quarter. Q3's reading was the worst since Q1 2021.

Household spending increased 7.0% in the third quarter, above the second quarter's 6.4% expansion, due to stronger nominal wage growth offsetting slightly higher inflation. Government spending dropped at the sharpest pace since Q4 2021, contracting 3.5% (Q2: +4.7% yoy). Fixed investment growth fell to 10.1% in Q3, from Q2's 13.4% expansion. Despite the downtick, investment remained healthy thanks to a stronger construction sector.

Exports of goods and services growth accelerated to 18.9% in Q3 (Q2: +15.3% yoy), boosted by higher soybean sales. In addition, imports of goods and services growth picked up to 18.8% in Q3 (Q2: +12.5% yoy).

On a seasonally adjusted quarter-on-quarter basis, GDP dropped 0.1% in Q3, contrasting the previous quarter's 1.4% increase. Q3's reading marked the first contraction since Q1 2021, indicating that underlying momentum worsened.

Looking ahead, domestic activity is set to suffer from tighter financing conditions. However, the ongoing hiking cycle led to lower inflation in October and November and is likely to keep price pressures at bay in the coming months. Externally, global economic headwinds will constrain Uruguay's key food exports. In this regard, key factors to watch include negotiations regarding accession to the Comprehensive and Progressive Trans-Pacific Partnership Agreement (CPTPP) and bilateral talks with China. Crucially, the evolution of these developments will impact trade relationships with Mercosur partners.

Analysts at the EIU commented on the outlook:

"Despite the slowdown, growth will remain well above the pre-pandemic average. Political stability, together with an improvement in the business environment as a result of pro-market reforms, will lead to firm investment-led growth that will translate to improved labor market outcomes."

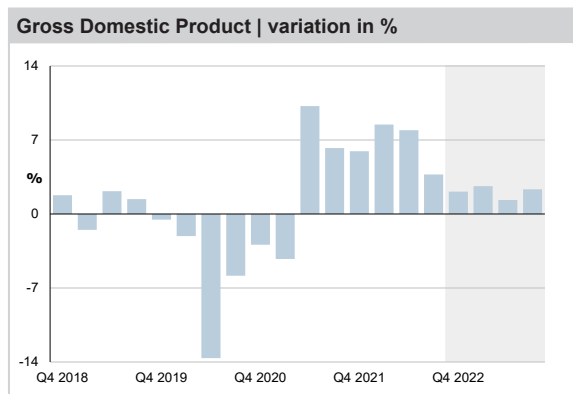
LatinFocus Consensus Forecast panelists see the economy expanding 2.4% in 2023, which is down 0.1 percentage points from the previous month's forecast. In 2024, our panel estimates growth of 2.5%.

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

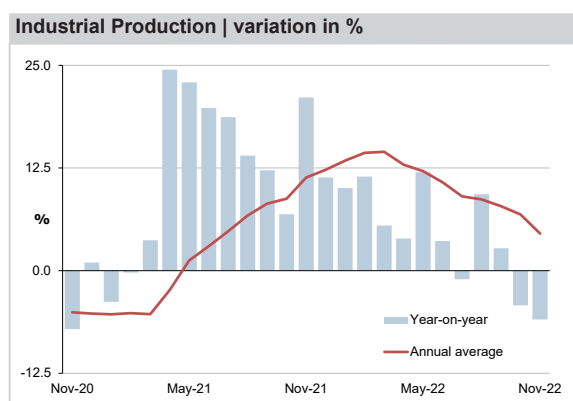
Industrial output slid 5.9% in year-on-year terms in November, which is down from October's 4.2% shrinkage. The figure marked the worst reading since November 2020. The downturn was driven by sharper contractions in production of food, pharmaceutical and metal. That said, production of chemical products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

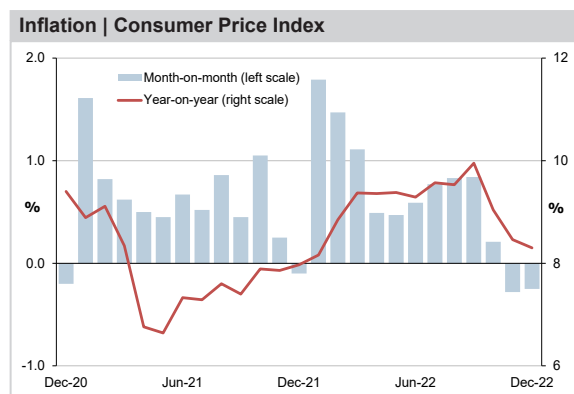
Panelists participating in this month's LatinFocus Consensus Forecast project industrial production to grow 0.5% in 2023, which is down 2.9 percentage points from last month's estimate, and 2.7% in 2024.



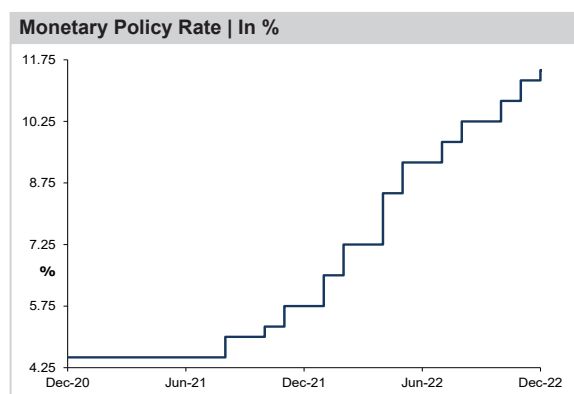
Note: Year-on-year changes of GDP in %. Source: Uruguay Central Bank (BCU) and LatinFocus Consensus Forecast.



Note: Year-on-year changes and annual average variation of industrial production in %. Source: National Statistical Institute (INE) 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: Monetary Policy Rate (TPM, Tasa de Política Monetaria) in %.
Source: Uruguay Central Bank (BCU).

MONETARY SECTOR | Inflation declines in December

Inflation eased to 8.3% in December from November’s 8.5%. October’s reading marked the lowest inflation rate since February. The slowdown was largely due to a softer rise in prices for transportation, clothing and furniture. That said, food inflation accelerated slightly.

Meanwhile, the trend pointed down, with annual average inflation coming in at 9.0% in December (November: 9.1%).

Lastly, consumer prices decreased 0.26% in December over the previous month, following November’s 0.28% decrease.

Panelists participating in this month’s LatinFocus Consensus Forecast see inflation ending 2023 at 7.4%, which is up 0.1 percentage points from the previous month’s forecast. In 2024, our panel sees inflation ending the year at 6.6%.

MONETARY SECTOR | Central Bank delivers last hike of tightening cycle in December

At its 30 December meeting, the Monetary Policy Committee of the Central Bank of Uruguay (BCU) increased the policy rate from 11.25% to 11.50%. The move marked the 12th consecutive hike and took total tightening since the start of the hiking cycle in August 2021 to 700 basis points.

Commenting on the decision, the Bank noted that inflation declined to 8.5% in November, which—albeit still above the 3.0–6.0% target range—was lower than expected by the Committee. Moreover, the BCU highlighted that inflation expectations over the two-year policy horizon eased to 6.8% in December from November’s 7.0%. Meanwhile, the Bank commented that the international landscape was favorable. Easing commodity prices bode well for imported inflation. Healthy activity in the EU, a positive outlook in China, and smaller interest rate increases by the Federal Reserve should buttress external demand and lessen pressure on the currency. Altogether, these developments led the BCU to slow its hiking pace from 50 basis point to 25 basis point hikes.

The Bank’s forward guidance became significantly less hawkish; It does not foresee any additional interest rate hikes. That said, it stated that it would continue to monitor domestic and international economic conditions to ensure that inflation and inflation expectations converge to the target range. The next monetary policy meeting is scheduled for 15 February.

LatinFocus Consensus Forecast panelists see the monetary policy rate ending 2023 at 9.63% and 2024 at 8.00%.

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)	18,408	17,406	15,170	16,735	19,750	20,915	21,736	22,338	23,479	24,376
GDP (USD bn)	64.5	61.2	53.6	59.3	70.2	74.6	77.8	80.2	84.5	88.0
GDP (UYU bn)	1,982	2,159	2,250	2,584	2,889	3,079	3,418	3,732	4,095	4,378
Economic Growth (Nominal GDP, ann. var. %)	7.6	8.9	4.2	14.8	11.8	6.6	11.0	9.2	9.7	6.9
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	2.3	2.2	2.4	2.3
Private Consumption (ann. var. %)	2.1	0.5	-6.9	2.3	5.4	3.1	2.6	2.4	2.6	2.4
Government Consumption (ann. var. %)	2.6	1.1	-7.3	8.0	2.2	1.2	1.4	1.8	1.7	1.7
Fixed Investment (ann. var. %)	-9.0	0.8	1.6	15.2	8.2	0.8	1.8	2.2	2.3	2.3
Exports (G&S, ann. var. %)	-1.7	3.6	-16.0	14.4	12.7	0.8	1.3	2.7	3.1	2.9
Imports (G&S, ann. var. %)	0.0	1.5	-12.0	20.9	11.7	2.5	1.7	1.9	3.0	2.8
Industrial Production (ann. var. %)	10.7	-1.6	-5.2	12.3	4.5	0.5	2.7	3.4	-	-
Unemployment (% of active population, aop)	8.4	8.9	10.4	9.3	7.9	7.9	7.7	7.7	7.6	7.5
Fiscal Balance (% of GDP)	-2.7	-3.2	-5.2	-3.6	-2.7	-2.1	-1.8	-1.4	-1.9	-1.8
Public Debt (% of GDP)	62.9	64.4	75.1	73.4	67.5	65.8	66.0	65.3	-	-
Monetary and Financial Sector										
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	8.3	7.4	6.6	6.0	5.6	5.1
Inflation (CPI, ann. var. %, aop)	7.6	7.9	9.8	7.7	9.1	7.3	6.9	5.9	5.3	5.1
Inflation (PPI, ann. var. %, aop)	9.7	12.8	10.5	14.4	12.4	0.8	6.1	6.4	-	-
Monetary Policy Rate (% eop)	-	-	4.50	5.75	11.50	9.63	8.00	8.42	8.00	7.83
Average Deposit Rate (% aop)	5.30	5.86	4.37	3.71	6.96	-	-	-	-	-
Exchange Rate (UYU per USD, eop)	32.4	37.3	42.4	44.7	40.0	42.9	45.0	48.1	48.8	50.7
Exchange Rate (UYU per USD, aop)	30.7	35.2	42.0	43.6	41.2	41.3	44.0	46.5	48.4	49.7
External Sector										
Current Account Balance (% of GDP)	-0.5	1.5	-0.9	-2.7	-1.6	-1.3	-1.1	-1.3	-1.2	-1.2
Current Account Balance (USD bn)	-0.3	0.9	-0.5	-1.6	-1.2	-0.9	-0.8	-1.0	-1.0	-1.1
Merchandise Trade Balance (USD bn)	2.4	3.1	2.2	4.5	3.9	4.4	4.8	4.6	4.8	4.7
Merchandise Exports (USD bn)	11.8	11.9	10.1	15.7	17.8	18.6	19.3	19.7	21.0	22.2
Merchandise Imports (USD bn)	9.4	8.8	7.9	11.2	14.0	14.2	14.5	15.0	16.2	17.4
Merchandise Exports (ann. var. %)	5.9	0.7	-15.2	56.0	13.6	4.4	3.6	2.1	6.9	5.4
Merchandise Imports (ann. var. %)	2.5	-6.8	-9.7	41.9	24.5	1.6	2.4	3.5	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	16.1	16.6	17.4	19.4	20.3
International Reserves (months of imports)	19.9	19.9	24.6	18.1	13.0	13.6	13.7	13.9	14.4	14.0
External Debt (USD bn)	43.0	45.2	47.1	48.7	49.8	51.9	54.7	57.3	-	-
External Debt (% of GDP)	66.7	73.8	87.9	82.2	70.9	69.6	70.4	71.5	-	-
Quarterly Data										
	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	2.2	2.6	1.4	2.5	2.4
Inflation (CPI, ann. var. %, eop)	7.4	8.0	9.4	9.3	9.9	8.3	6.9	6.9	6.4	7.6
Inflation (CPI, ann. var. %, aop)	7.4	7.9	8.8	9.3	9.7	8.6	7.8	7.3	6.9	6.9
Exchange Rate (UYU per USD, eop)	42.9	44.7	41.0	39.5	41.7	40.0	40.9	41.2	41.8	42.3
Monthly Data										
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Industrial Production (ann. var. %)	5.5	3.9	12.0	3.6	-1.0	9.3	2.7	-4.2	-5.9	-
Unemployment (% of active population)	7.7	7.7	8.1	8.4	8.1	7.9	8.3	7.8	7.8	-
Money (ann. var. of M1+ %)	-0.2	8.0	4.2	4.6	5.2	4.8	5.3	4.1	2.4	-
Inflation (CPI, mom var. %)	1.11	0.49	0.46	0.59	0.77	0.83	0.84	0.21	-0.28	-0.25
Inflation (CPI, ann. var. %)	9.4	9.4	9.4	9.3	9.6	9.5	9.9	9.0	8.5	8.3
Exchange Rate (UYU per USD, eop)	41.0	40.8	39.9	39.5	40.9	40.9	41.7	40.6	39.5	40.0

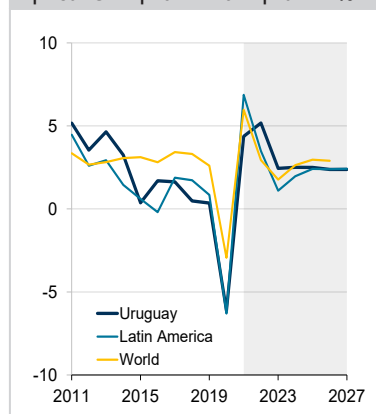
Notes: 1. FocusEconomics Consensus Forecasts are highlighted in grey. 2. The Consensus Forecast for Fiscal Balance (% of GDP) contains a range of definitions.

Real Sector | Gross Domestic Product and Fiscal Balance

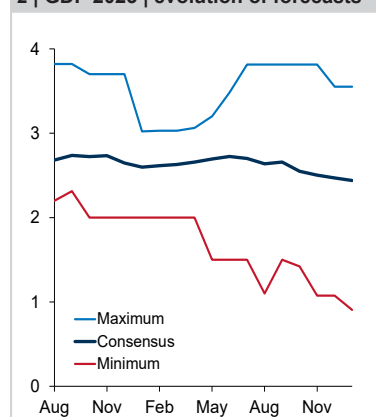
Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2023	2024	2023	2024
BBVA Argentina	3.0	2.7	-1.2	-1.0
Capital Economics	1.8	2.0	-	-
CINVE	2.5	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	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	-2.2	-2.4
FrontierView	2.5	2.3	-	-
HSBC	2.3	2.5	-	-
JPMorgan	1.9	2.0	-	-
Julius Baer	0.9	-	-	-
Moody's Analytics	2.4	2.8	-0.2	1.1
Oxford Economics	1.8	2.6	-3.2	-3.0
República AFAP	2.5	-	-	-
Torino Capital	1.9	-	-	-
Public Forecasts				
CEPAL	2.9	-	-	-
IMF	3.6	2.7	-	-
World Bank	2.7	2.5	-	-
Summary				
Minimum	0.9	1.8	-3.2	-3.0
Maximum	3.6	3.1	-0.2	1.1
Median	2.5	2.5	-2.4	-2.3
Consensus	2.4	2.5	-2.1	-1.8
History				
30 days ago	2.5	2.4	-2.6	-2.4
60 days ago	2.5	2.5	-2.5	-2.0
90 days ago	2.5	2.5	-2.8	-2.4

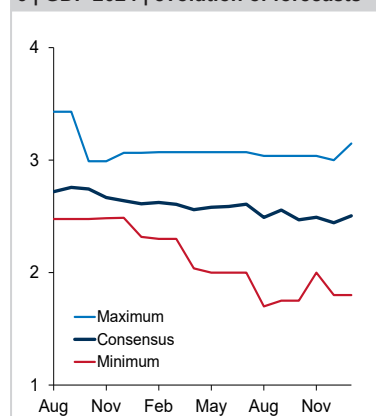
1 | Real GDP | 2011 - 2027 | var. in %



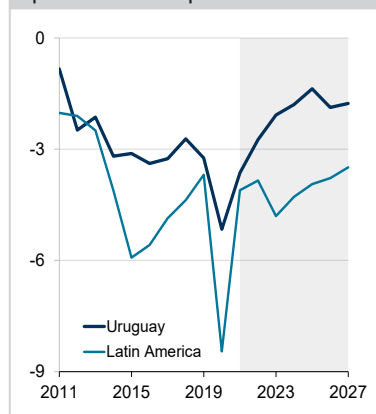
2 | GDP 2023 | evolution of forecasts



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.

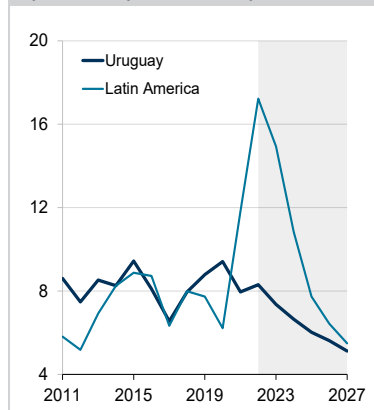
- 1 GDP, annual variation in %.
- 2 GDP, evolution of 2023 forecasts during the last 18 months.
- 3 GDP, evolution of 2024 forecasts during the last 18 months.
- 4 Balance of non-financial public sector as % of GDP.

Monetary Sector | Inflation

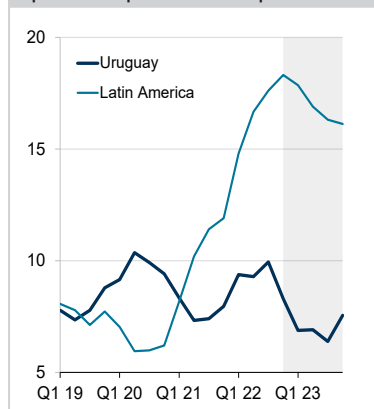
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
BBVA Argentina	7.5	6.0	7.1	6.7
Capital Economics	8.0	8.0	7.8	8.3
CINVE	7.7	7.8	7.1	7.9
Citigroup Global Mkts	7.5	6.8	7.8	7.0
EIU	7.0	6.8	7.5	6.7
Equipos Consultores	7.9	6.8	-	-
Euromonitor Int.	-	-	7.5	6.9
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
JPMorgan	6.1	5.8	6.5	5.9
Julius Baer	-	-	7.0	-
Moody's Analytics	7.6	5.8	7.3	6.9
Oxford Economics	7.0	5.5	7.0	5.5
República AFAP	8.1	8.3	-	-
Torino Capital	7.5	-	6.4	-
Public Forecasts				
IMF	7.2	5.8	7.8	6.4
Summary				
Minimum	6.1	5.5	5.9	5.5
Maximum	8.1	8.3	8.4	8.3
Median	7.5	6.7	7.2	6.9
Consensus	7.4	6.6	7.3	6.9
History				
30 days ago	7.3	6.7	7.4	6.7
60 days ago	7.3	6.7	7.5	6.9
90 days ago	7.2	6.7	7.5	6.7

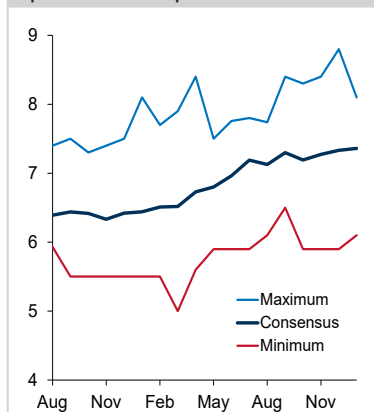
5 | Inflation | 2011 - 2027 | in %



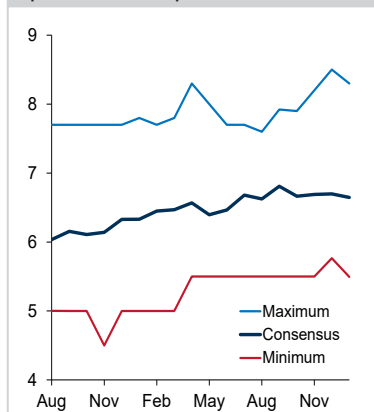
6 | Inflation | Q1 19-Q4 23 | in %



7 | Inflation 2023 | evolution of fcsts



8 | Inflation 2024 | evolution of fcsts



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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.

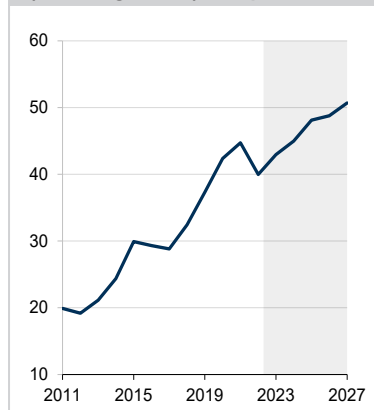
- 5 Inflation, annual variation of consumer price index (CPI) in % (eop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (eop).
- 7 Inflation, evolution of 2023 forecasts during the last 18 months.
- 8 Inflation, evolution of 2024 forecasts during the last 18 months.

Monetary and External Sector | Exchange Rate and Current Account

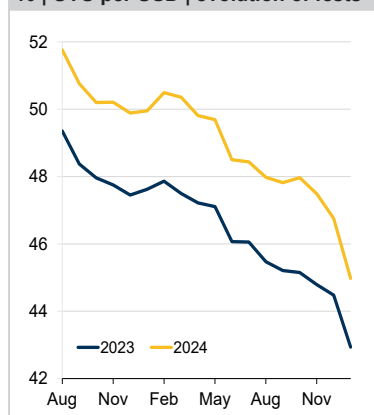
Exchange Rate and Current Account

Individual Forecasts	Exchange Rate UYU per USD		Current Account % of GDP	
	2023	2024	2023	2024
BBVA Argentina	43.5	45.7	-1.5	-1.0
Capital Economics	45.0	47.0	-	-
CINVE	-	-	-	-
Citigroup Global Mkts	44.0	47.0	-1.0	-1.4
EIU	43.5	46.2	-0.8	-0.9
Equipos Consultores	43.7	46.4	-	-
Euromonitor Int.	-	-	-0.9	-0.8
Fitch Ratings	44.4	46.3	-0.5	0.3
Fitch Solutions	42.5	43.4	-2.8	-2.4
FrontierView	-	-	-	-
HSBC	39.0	39.0	-0.1	-0.3
JPMorgan	39.5	39.5	-1.1	-1.0
Julius Baer	-	-	-	-
Moody's Analytics	48.5	51.7	-	-
Oxford Economics	41.1	42.5	-1.0	-1.4
República AFAP	-	-	-	-
Torino Capital	40.6	-	-2.4	-
Public Forecasts				
IMF	-	-	-1.9	-2.0
Summary				
Minimum	39.0	39.0	-2.8	-2.4
Maximum	48.5	51.7	-0.1	0.3
Median	43.5	46.2	-1.0	-1.0
Consensus	42.9	45.0	-1.3	-1.1
History				
30 days ago	44.5	46.8	-0.9	-0.7
60 days ago	44.8	47.5	-0.6	-0.3
90 days ago	45.2	48.0	-0.9	-0.4

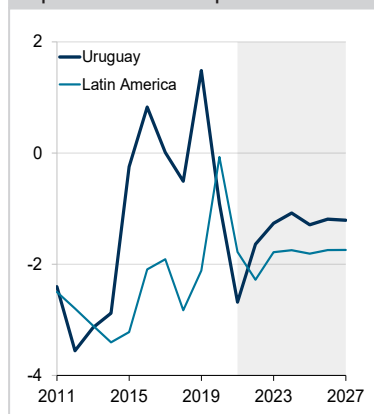
9 | Exchange Rate | UYU per USD



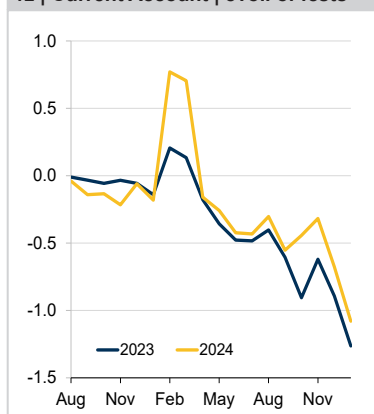
10 | UYU per USD | evolution of fcsts



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

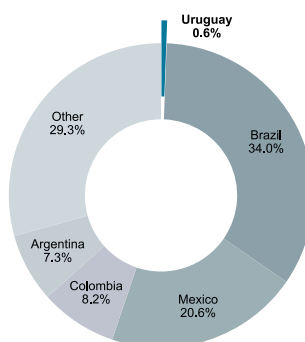
- Stable political environment
- Strong public institutions
- Abundant natural resources

Weaknesses

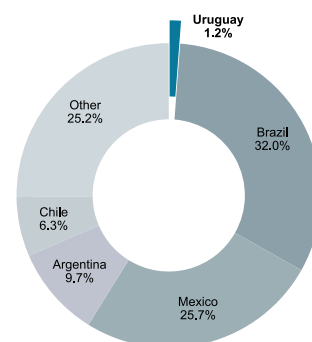
- Highly dollarized economy
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

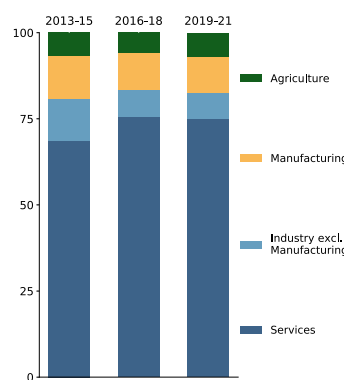


GDP | %-share in Latin America

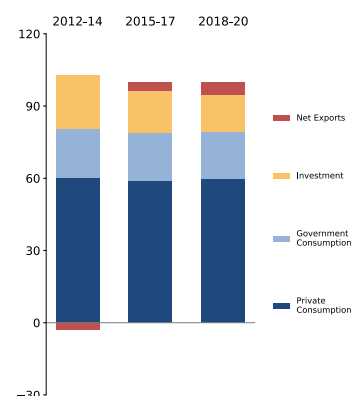


Economic Structure

GDP by Sector | share in %

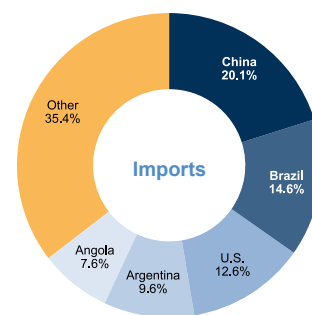


GDP by Expenditure | share in %

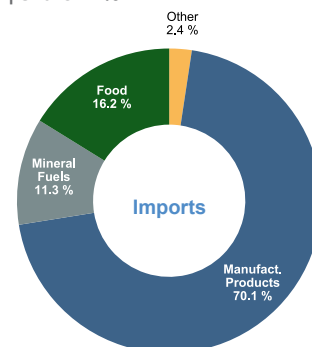
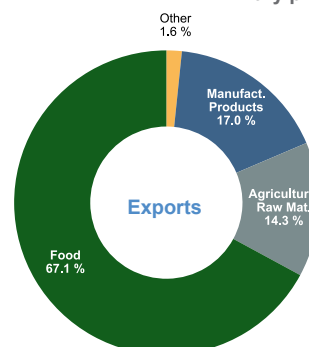


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

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

EXTERNAL SECTOR Current Account, Trade Balance, Exports, Imports, International Reserves and External Debt

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