

LATINFOCUS CONSENSUS FORECAST

Uruguay • July 2023

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PUBLICATION DATE 11 July 2023
FORECASTS COLLECTED 4 July - 9 July 2023
INFORMATION AVAILABLE Up to and including 9 July 2023
NEXT EDITION 8 August 2023

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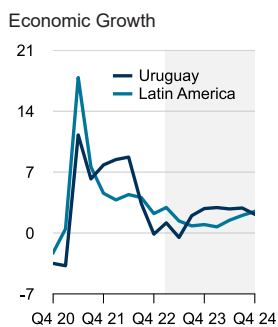


Outlook moderates

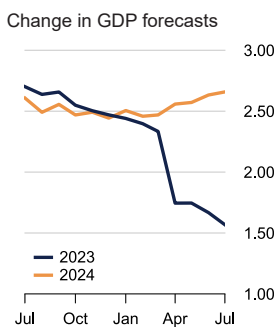
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	3.5	3.6	3.6
GDP (USD bn):	59.0	77.5	92.1
GDP per capita (USD):	16,708	21,735	25,576
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	7.5	5.2
Current Account (% of GDP):	-0.7	-2.8	-1.4
External Debt (% of GDP):	80.1	73.8	-

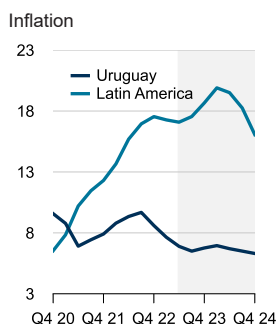
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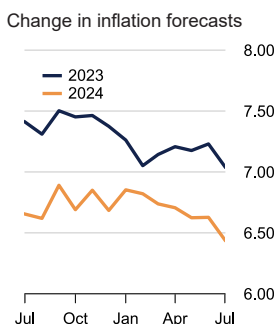
GDP, real annual variation in %, Q4 2020 - Q4 2024.



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.

- GDP growth rebounded in annual terms in Q1, after posting a marginal contraction in Q4. The improvement was chiefly driven by a stronger contribution from the external sector, mainly due to sturdier tourism activity during the high season. However, the economy started Q2 on a weaker footing: Industrial production shrank in annual terms in April, after expanding for four consecutive months. Moreover, merchandise exports contracted nearly 25% in April–May, a notably sharper rate than Q1’s average 3% decline. These developments—coupled with a high base of comparison, ongoing drought and fading momentum in tourism—led our panelists to project a contraction in Q2. In other news, tensions between the country and other Mercosur members remained elevated, as Uruguayan officials refused to sign the statement regarding trade talks with the EU released by the bloc at the end of the July summit.
- Economic growth is forecast to decelerate this year from 2022. The ongoing drought will dent agricultural and industrial output, while global headwinds will constrain the external sector. 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 1.6% in 2023, which is down by 0.1 percentage points from one month ago, and expanding 2.7% in 2024.
- Inflation receded to 6.0% in June (May: 7.1%), falling on the upper bound of the Central Bank’s 3.0–6.0% target range and marking the lowest print in nearly six years. The deceleration was driven by softer price pressures for food and transportation. Inflation is seen averaging slightly above the target range in H2. FocusEconomics panelists see consumer prices rising 7.0% 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 fell to the 3.0–6.0% target range in June, while growth prospects remained 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 10.16% and ending 2024 at 8.46%.
- The Uruguayan peso traded at UYU 38.4 per USD on 7 July, appreciating 1.6% month on month. The peso gained some ground in recent weeks, likely buttressed by the Fed’s decision to hold rates in June. Going forward, the peso is seen weakening due to a narrowing positive interest rate differential with the U.S. Faster-than-expected monetary easing poses a downside risk. FocusEconomics panelists see the Uruguayan peso ending 2023 at UYU 40.5 per USD and ending 2024 at UYU 42.9 per USD.

REAL SECTOR | Economy bounces back in Q1

Economic growth rebounded in the first quarter, with GDP increasing 1.2% on an annual basis (Q4 2022: -0.1% year on year).

Household spending growth fell to 2.6% in Q1, marking the weakest expansion since Q1 2021 (Q4 2022: +4.5% yoy). Government consumption slid at a quicker rate of 2.6% in Q1 (Q4 2022: -0.2% yoy). Meanwhile, fixed investment growth slowed to 2.3% in Q1 from the 3.9% expansion logged in the prior quarter.

Exports of goods and services rebounded, growing 14.0% year on year in the first quarter, which marked the best reading since Q2 2022 (Q4 2022: -5.6% yoy). In addition, imports of goods and services growth picked up to 12.1% in Q1 (Q4 2022: +3.7% yoy).

Turning to GDP by industry, the downturn in agricultural production softened, but the sector remained in the doldrums as the drought stemming from the La Niña weather phenomenon persisted. Meanwhile, manufacturing output bounced back marginally, and construction activity growth accelerated. Looking at services, trade and accommodation grew slower, while financial services picked up pace.

On a seasonally adjusted quarter-on-quarter basis, GDP also rebounded, increasing 0.9% in Q1, contrasting the previous quarter's 1.3% contraction. Q1's reading marked the end of a technical recession.

Available data paints a dark picture for Q2: In April, industrial production shrank, while merchandise exports plummeted. Moreover, the drought has intensified in recent months, creating concerns about basic water access and likely denting agricultural output further. Accordingly, our panelists expect the economy to contract.

Shifting to H2, the economy should return to growth amid more favorable weather conditions and lower interest rates. The arrival and strength of the El Niño weather pattern, negotiations regarding accession to the Comprehensive and Progressive Trans-Pacific Partnership Agreement (CPTPP) and bilateral trade talks with China are key factors to monitor.

Analysts at the EIU commented on the agricultural sector outlook:

“Looking ahead, the El Niño weather phenomenon should bring the drought to an end in the second half of this year, boosting agricultural production in the 2023/24 harvest season.”

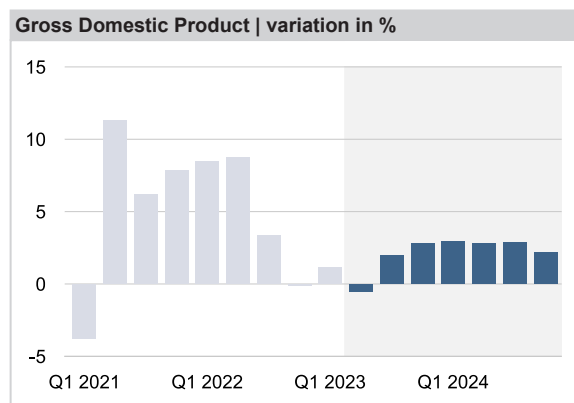
FocusEconomics panelists see GDP expanding 1.6% in 2023, which is down by 0.1 percentage points from one month ago, and expanding 2.7% in 2024.

REAL SECTOR | Industrial activity dips in April

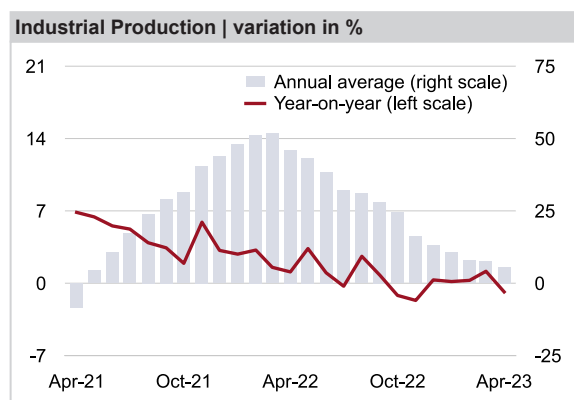
Industrial production decreased 3.0% year on year in April (March: +4.1% yoy). The reading reflected a broad-based downturn across the major sectors, with food, paper and chemical substances and products all contracting in April.

Meanwhile, the trend pointed down, with the annual average growth of industrial production coming in at 1.6% in April, down from March's 2.1% reading

FocusEconomics panelists see industrial production expanding 0.5% in 2023, which is up by 0.2 percentage points from one month ago, and expanding 1.8% in 2024.



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



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

MONETARY SECTOR | Inflation falls to lowest level since September 2017 in June

Inflation came in at 6.0% in June, which was down from May's 7.1%. June's reading represented the lowest inflation rate since September 2017. The result was driven by faster declines in prices for food and non-alcoholic beverages, and transportation. Moreover, price pressures for housing and utilities eased. Notably, inflation fell into the 3.0–6.0% Central Bank's target range.

Meanwhile, annual average inflation fell to 8.2% in June (May: 8.5%).

Lastly, consumer prices fell 0.46% in June over the previous month, a sharper drop than May's 0.01% downtick. June's result marked the lowest reading since December 2016.

FocusEconomics panelists see consumer prices rising 7.0% on average in 2023, which is down by 0.2 percentage points from one month ago, and rising 6.4% on average in 2024.

MONETARY SECTOR | Central Bank resumes easing cycle in July

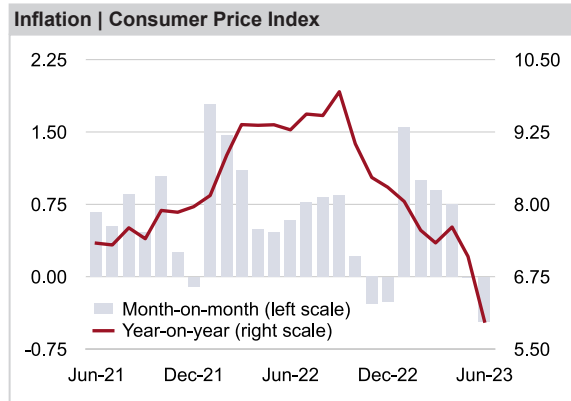
On 6 July, the Monetary Policy Committee of the Central Bank of Uruguay (BCU) delivered a 50 basis point cut, bringing the policy rate down to 10.75%. The move marked the continuation of the monetary policy easing cycle that the Bank kicked off in April but paused in May.

In its communiqué, the Bank noted that headline inflation fell into the 3.0–6.0% target range in June, coming in at 6.0%—the lowest level since September 2017. Meanwhile, inflation expectations over the two-year policy horizon declined to 7.1%, remaining above the Bank's target. The BCU expects further reductions in expectations in the coming months thanks to the downtrend in price pressures and the tighter monetary policy stance, and projects inflation to remain within its target range over the next two years. Meanwhile, the BCU expects the Uruguayan economy to have fallen into contraction in Q2 and to recover mildly in Q3. This bleak growth outlook, coupled with a strong peso, gave further impetus for a rate cut.

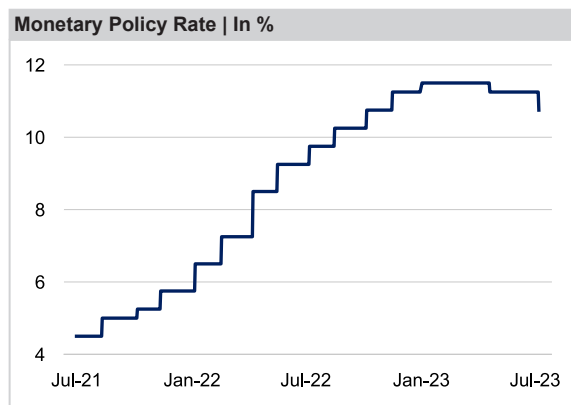
The Bank did not provide explicit forward guidance. Instead, it reiterated that future decisions would be driven by the evolution of inflation and inflation expectations. Our panelists see the BCU cutting rates further before year-end.

The next Monetary Policy Committee meeting is scheduled for 15 August.

FocusEconomics panelists see the monetary policy rate ending 2023 at 10.16% and ending 2024 at 8.46%.



Note: Annual and monthly variation of consumer price index in %. Expectations of monthly variations of consumer price index in %. Source: INE.



Note: Monetary Policy Rate (TPM, Tasa de Política Monetaria) in %. Source: Central Bank of Uruguay (BCU).

Economic Indicators | 2018 - 2027

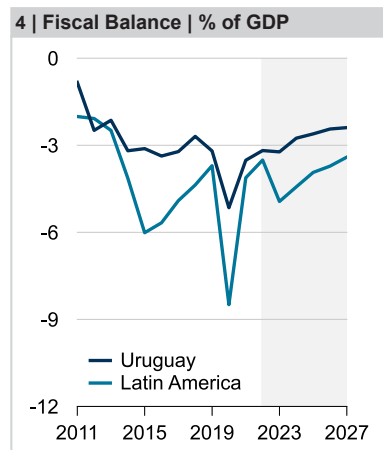
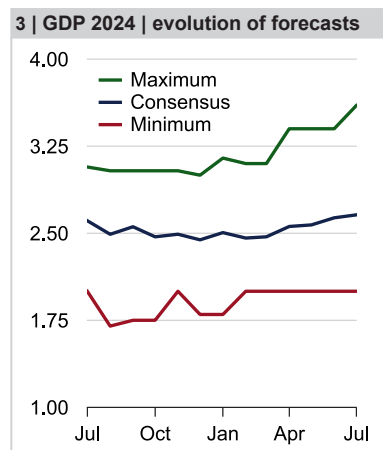
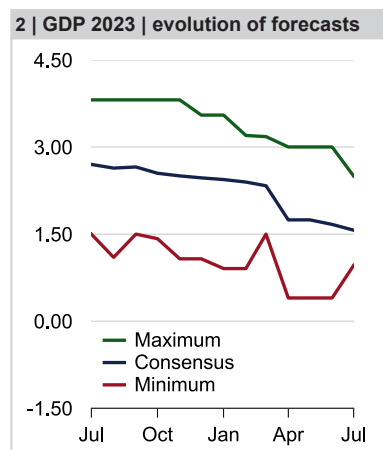
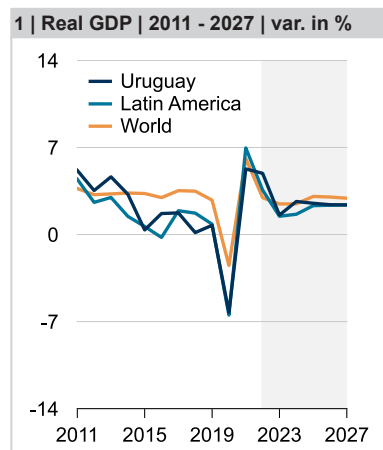
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6
GDP per capita (USD)	18,609	17,620	15,189	17,313	20,004	22,158	23,044	24,076	26,059	26,592
GDP (USD bn)	65.2	62.0	53.6	61.3	71.1	79.0	82.5	86.4	93.8	96.0
GDP (UYU bn)	2,003	2,188	2,255	2,675	2,930	3,077	3,395	3,796	4,240	4,449
Economic Growth (Nominal GDP, ann. var. %)	7.5	9.2	3.1	18.6	9.6	5.0	10.3	11.8	11.7	4.9
Economic Growth (GDP, ann. var. %)	0.2	0.7	-6.3	5.3	4.9	1.6	2.7	2.5	2.4	2.4
Domestic Demand (ann. var. %)	0.6	-0.3	-4.7	6.5	5.1	2.2	2.3	2.4	2.3	2.4
Private Consumption (ann. var. %)	1.8	0.6	-6.8	2.9	6.0	2.5	2.6	2.4	2.5	2.4
Government Consumption (ann. var. %)	4.9	1.9	-7.1	8.4	1.6	0.6	1.2	1.9	1.6	1.6
Fixed Investment (ann. var. %)	-10.5	-2.0	1.2	16.5	9.5	0.6	1.8	3.0	2.3	2.3
Exports (G&S, ann. var. %)	-1.1	4.6	-16.3	11.7	11.1	2.9	3.7	2.7	3.0	2.7
Imports (G&S, ann. var. %)	0.6	1.3	-12.2	18.2	12.5	2.0	3.0	3.0	2.9	2.7
Industrial Production (ann. var. %)	10.8	-1.6	-5.2	12.3	3.6	0.5	1.8	2.8	-	-
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	67.2	68.1	67.2	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	7.1	6.3	5.9	5.1	4.8
Inflation (CPI, ann. var. %, aop)	7.6	7.9	9.8	7.7	9.1	7.0	6.4	5.7	5.0	4.9
Inflation (PPI, ann. var. %, aop)	9.7	12.8	10.5	14.4	12.4	-0.8	6.0	6.2	-	-
Monetary Policy Rate (% eop)	9.25	9.25	4.50	5.75	11.25	10.16	8.46	8.31	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	42.9	44.9	45.5	47.2
Exchange Rate (UYU per USD, aop)	30.7	35.3	42.0	43.6	41.2	38.9	41.2	43.9	45.2	46.3
External Sector										
Current Account Balance (% of GDP)	-0.5	1.2	-0.8	-2.5	-3.5	-2.9	-1.9	-1.3	-1.5	-1.3
Current Account Balance (USD bn)	-0.3	0.8	-0.4	-1.6	-2.5	-2.3	-1.6	-1.2	-1.4	-1.2
Merchandise Trade Balance (USD bn)	2.4	3.1	2.2	4.5	3.5	3.6	4.0	5.1	5.0	5.0
Merchandise Exports (USD bn)	11.8	11.9	10.1	15.7	17.1	17.4	18.3	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	1.7	5.4	7.4	2.7	4.4
Merchandise Imports (ann. var. %)	2.5	-6.8	-9.7	41.9	21.4	1.1	3.9	1.9	4.1	5.6
Foreign Direct Investment (USD bn)	0.0	2.0	0.8	2.2	3.8	-	-	-	-	-
International Reserves (USD bn)	15.6	14.5	16.2	17.0	15.1	15.5	15.5	16.6	18.0	18.8
International Reserves (months of imports)	19.9	19.9	24.6	18.1	13.3	13.5	13.0	13.6	14.2	14.1
External Debt (USD bn)	43.0	45.2	47.1	48.8	55.5	57.2	58.5	61.4	-	-
External Debt (% of GDP)	66.0	72.9	87.8	79.5	78.1	72.4	71.0	71.0	-	-
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	2.0	2.8	2.9	2.8	2.9	2.2
Inflation (CPI, ann. var. %, eop)	9.9	8.3	7.3	6.0	6.0	6.9	6.6	7.0	6.8	6.8
Inflation (CPI, ann. var. %, aop)	9.7	8.6	7.6	6.9	6.5	6.8	7.0	6.7	6.5	6.3
Exchange Rate (UYU per USD, eop)	41.6	39.7	39.0	37.6	39.1	39.8	40.3	40.9	42.1	42.8
Monthly Data										
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Industrial Production (ann. var. %)	2.7	-4.2	-5.9	1.1	0.6	1.0	4.1	-3.0	-	-
Unemployment (% of active population)	8.3	7.8	7.8	7.9	8.5	8.1	8.6	8.8	8.7	-
Money (ann. var. of M1+ %)	5.3	4.1	2.4	0.4	2.0	3.3	16.6	8.7	9.8	-
Inflation (CPI, mom var. %)	0.84	0.21	-0.28	-0.26	1.55	1.00	0.90	0.75	-0.01	-0.46
Inflation (CPI, ann. var. %)	9.9	9.0	8.5	8.3	8.0	7.6	7.3	7.6	7.1	6.0
Exchange Rate (UYU per USD, eop)	41.6	40.6	39.6	39.7	38.8	39.1	39.0	38.6	38.8	37.6

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	2.3	-	-
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	2.5	2.3	-	-
HSBC	1.5	2.5	-	-
Iecon - UdeLaR	1.6	2.0	-	-
Itaú Unibanco	1.0	3.6	-	-
JPMorgan	1.0	2.5	-	-
Julius Baer	1.7	2.5	-	-
Moody's Analytics	2.0	2.9	-4.4	-2.2
Oikos	1.9	2.3	-3.1	-3.5
Oxford Economics	1.2	2.2	-3.2	-3.0
República AFAP	1.2	3.4	-	-
Torino Capital	1.9	-	-	-
Public Forecasts				
CEPAL	2.0	-	-	-
IMF	2.0	3.0	-	-
World Bank	1.8	2.8	-	-
Summary				
Minimum	1.0	2.0	-4.4	-3.5
Maximum	2.5	3.6	-2.8	-2.2
Median	1.6	2.6	-3.1	-2.8
Consensus	1.6	2.7	-3.2	-2.8
History				
30 days ago	1.7	2.6	-2.9	-2.5
60 days ago	1.7	2.6	-2.9	-2.5
90 days ago	1.7	2.6	-2.6	-2.4



Notes and sources

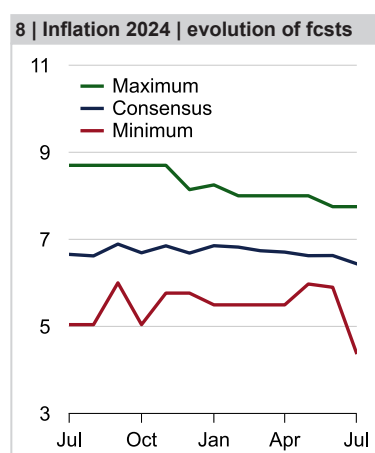
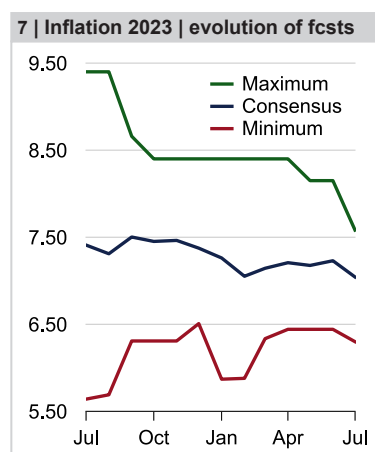
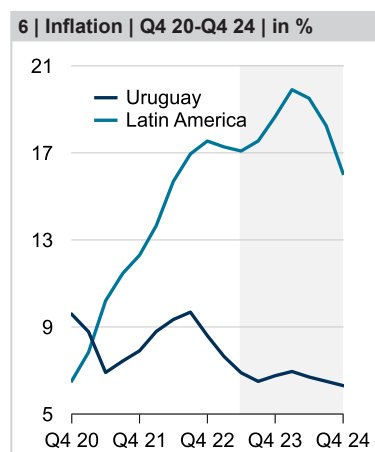
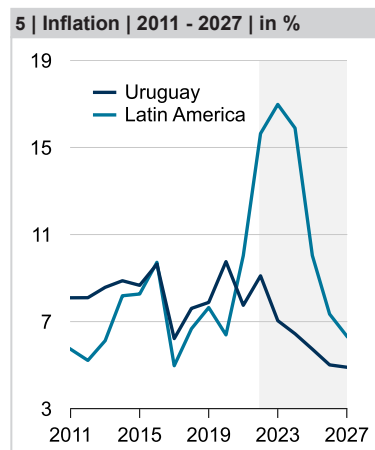
* Forecasts are not a part of the Consensus and are shown for informative purposes only.

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				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Barclays Capital	7.4	6.8	-	-
BBVA Argentina	7.5	6.2	7.2	5.8
Capital Economics	7.5	7.5	7.3	7.8
CINVE	6.7	7.5	6.6	6.9
Citigroup Global Mkts	6.5	5.5	6.6	6.1
EIU	7.4	6.2	7.2	6.5
Equipos Consultores	6.8	6.5	-	-
Euromonitor Int.	-	-	7.2	6.7
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	7.1	6.5
Iecon - UdelaR	6.8	6.5	6.9	6.8
Itaú Unibanco	-	-	7.0	6.5
JPMorgan	7.1	6.0	6.3	6.2
Julius Baer	-	-	7.2	6.4
Moody's Analytics	6.9	6.0	7.3	6.5
Oikos	7.3	6.8	7.2	7.1
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	7.6	6.1
World Bank	-	-	6.9	6.0
Summary				
Minimum	6.0	4.3	6.3	4.4
Maximum	7.5	7.5	7.6	7.8
Median	7.1	6.5	7.2	6.5
Consensus	7.1	6.3	7.0	6.4
History				
30 days ago	7.3	6.6	7.2	6.6
60 days ago	7.2	6.6	7.2	6.6
90 days ago	7.3	6.7	7.2	6.7



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

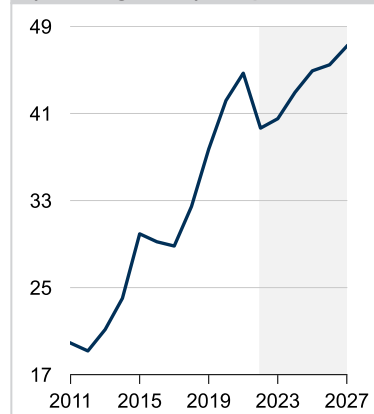
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2023 forecasts during the last 12 months.
- 8 Inflation, evolution of 2024 forecasts during the last 12 months.

Monetary and External Sector | Exchange Rate and Current Account

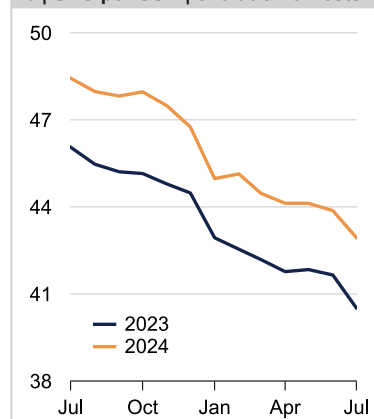
Exchange Rate and Current Account

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.	-	-	-3.0	-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	-	-3.2	-2.5
Iecon - UdelaR	37.5	40.5	-4.0	-
Itaú Unibanco	40.5	42.0	-3.0	1.0
JPMorgan	41.0	-	-2.8	-2.7
Julius Baer	-	-	-	-
Moody's Analytics	42.9	47.9	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
World Bank	-	-	-1.4	-0.2
Summary				
Minimum	37.5	40.5	-4.6	-3.0
Maximum	45.0	47.9	0.1	1.0
Median	40.2	42.1	-3.0	-2.4
Consensus	40.5	42.9	-2.9	-1.9
History				
30 days ago	41.7	43.9	-2.4	-1.5
60 days ago	41.8	44.1	-2.2	-1.3
90 days ago	41.8	44.1	-2.0	-1.2

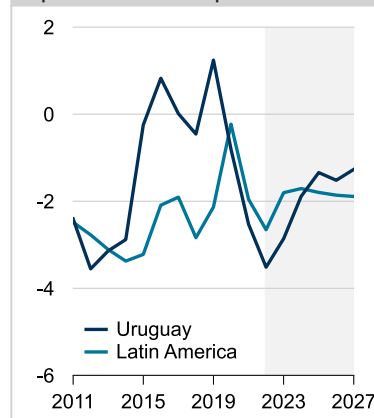
9 | Exchange Rate | UYU per USD



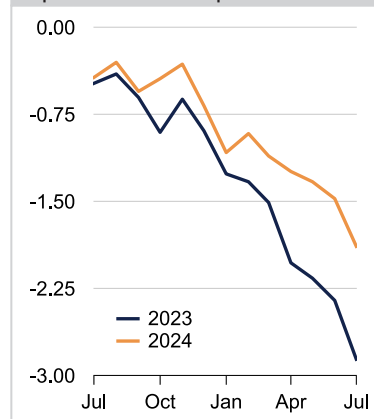
10 | UYU per USD | evolution of fcsts



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.

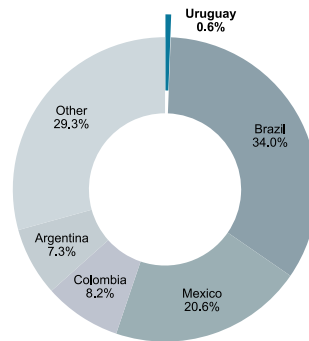
Fact Sheet

General Data

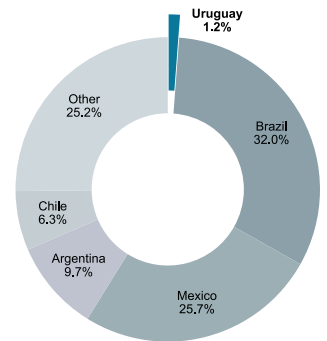
Official name:	Oriental Republic of Uruguay
Capital:	Montevideo (1.7 m)
Other cities:	Canelones (0.4 m) Maldonado (0.1 m)
Area (km2):	176,215
Population (million, 2019 est.):	3.5
Population density (per km2, 2019):	20.1
Population growth rate (% , 2019 est.):	0.3
Life expectancy (years, 2019 est.):	77.9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

Uruguay in the Region

Population | %-share in Latin America



GDP | %-share in Latin America



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

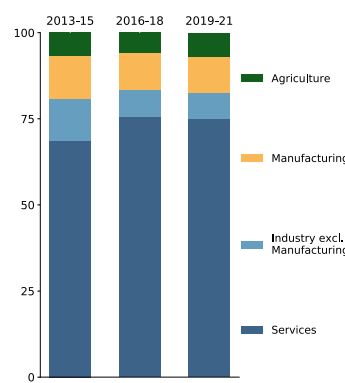
- Stable political environment
- Strong public institutions
- Abundant natural resources

Weaknesses

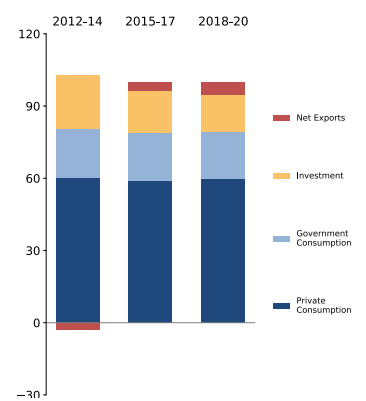
- Highly dollarized economy
- Dependence on neighboring economies
- Small domestic market

Economic Structure

GDP by Sector | share in %

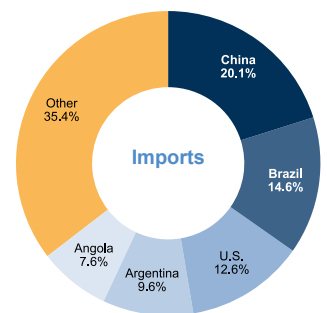
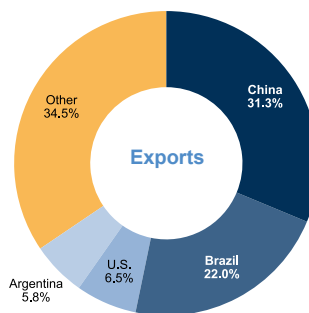


GDP by Expenditure | share in %

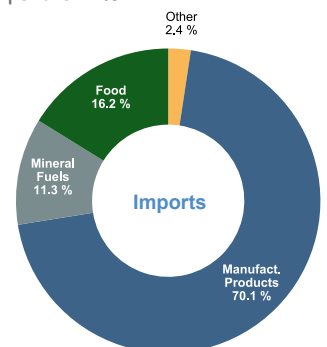
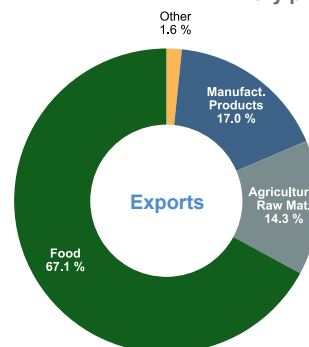


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
11 July	Brazil	June Consumer Prices
12 July	Uruguay	May Industrial Production
14 July	Argentina	June Consumer Prices
	Peru	June Merchandise Trade
17 July	Brazil	May Economic Activity
	Ecuador	May Economic Activity
18 July	Colombia	May Economic Activity
20 July	Argentina	July Consumer Confidence (E)
	Argentina	May Economic Activity
	Argentina	June Merchandise Trade
21 July	Peru	May Economic Activity
25 July	Mexico	May Economic Activity
27 July	Brazil	June Balance of Payments
	Mexico	June Merchandise Trade
28 July	Brazil	July Economic Sentiment (E)
	Colombia	Central Bank Meeting
31 July	Mexico	Q2 2023 National Accounts (P)
1 August	Brazil	July S&P Global Manufacturing PMI
	Chile	June Economic Activity
	Chile	July Business Confidence (E)
	Colombia	July Davivienda Manufacturing PMI
	Mexico	July IMEF PMI
2 August	Brazil	Central Bank Meeting
3 August	Brazil	July S&P Global Services PMI
	Uruguay	July Consumer Prices
4 August	Ecuador	July Consumer Prices
	Peru	July Consumer Prices
5 August	Colombia	July Consumer Prices
	Colombia	July Merchandise Trade (E)

(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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