

# LATINFOCUS CONSENSUS FORECAST

Uruguay • June 2023

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# Uruguay



## Outlook stable

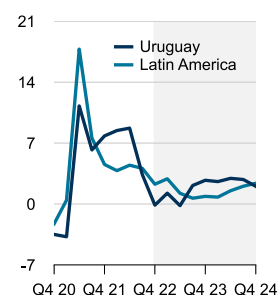
- The economy likely rebounded in annual terms in Q1. Industrial output expanded at a faster rate in the quarter relative to its Q4 average, benefiting from softer cost pressures. Moreover, survey data indicates that retail activity accelerated, buoyed by lower inflation. Shifting to the current quarter, the panorama appears to be worsening. Merchandise exports slumped in April, buffeted by drought and subdued foreign demand. In other news, on 17 May, Moody's affirmed the country's 'Baa2' rating and upgraded the outlook to positive, while on 7 June, Fitch upgraded its rating to 'BBB' from 'BBB-'. Both agencies cited improved fiscal credibility stemming from reforms under the fiscal rule introduced in 2020. They also highlighted increased fiscal sustainability thanks to the pension reform approved on 27 April this year.
- Economic growth is seen decelerating this year. The ongoing drought will significantly hamper agricultural production and exports. Furthermore, still-elevated inflation and tight financing conditions will constrain domestic activity. Key factors to watch include weather conditions, trade talks with China and relations within Mercosur. FocusEconomics panelists see GDP expanding 1.7% in 2023, which is unchanged from one month ago, and expanding 2.6% in 2024.
- Inflation came in at 7.1% in May, down from April's 7.6%. The deceleration was driven by softer price pressures for food and non-alcoholic beverages, clothing and footwear and transportation. Inflation is seen hovering around current levels in the coming quarters. The pace of monetary easing is a key factor to watch. FocusEconomics panelists see consumer prices rising 7.2% on average in 2023, which is unchanged from one month ago, and rising 6.6% on average in 2024.
- On 16 May, the Central Bank of Uruguay (BCU) held the policy rate at 11.25%, after cutting rates in April. The Bank decided to pause its easing cycle amid fears that high inflation expectations would feed through to prices given wage and price indexation. The Bank did not provide forward guidance, but our panelists see the BCU cutting rates before year-end. FocusEconomics panelists see the Monetary Policy Rate ending 2023 at 10.38% and ending 2024 at 8.71%.
- The Uruguayan peso traded at UYU 39.0 per USD on 9 June, depreciating 0.5% month on month. The peso depreciated in recent weeks, following the BCU's decision to hold rates unchanged in May. 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 41.7 per USD and ending 2024 at UYU 43.9 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):	59.0	76.8	91.3
GDP per capita (USD):	16,708	21,527	25,347
GDP growth (%):	-0.1	3.1	2.4
Fiscal Balance (% of GDP):	-4.0	-2.9	-2.3
Public Debt (% of GDP):	69.9	65.2	64.4
Inflation (%):	8.5	7.7	5.5
Current Account (% of GDP):	-0.7	-2.3	-1.0
External Debt (% of GDP):	80.1	72.3	-

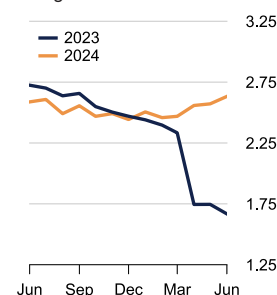
Adrià Solanes  
Economist

Economic Growth



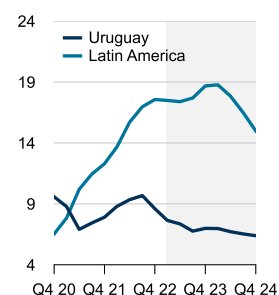
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



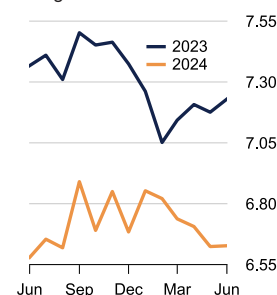
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

**REAL SECTOR | Industrial output records quickest growth since August 2022 in March**

Industrial output grew 4.1% year on year in March (February: +1.0% yoy). The print marked the best reading since August 2022.

Looking at the details of the release, paper and textile output gained steam. That said, food production expanded at a softer pace in March.

Meanwhile, annual average industrial production growth ticked down to 2.1% in March (February: +2.2%).

FocusEconomics panelists see industrial production expanding 0.3% in 2023, which is up by 0.5 percentage points from one month ago, and expanding 1.8% in 2024.

Meanwhile, FocusEconomics panelists see GDP expanding 1.7% in 2023, which is unchanged from one month ago, and expanding 2.6% in 2024.

**MONETARY SECTOR | Inflation declines to lowest level since May 2021 in May**

Inflation came in at 7.1% in May, down from April's 7.6%. May's reading represented the lowest inflation rate since May 2021. The result was primarily driven by a more moderate increase in prices for food and non-alcoholic beverages and for clothing and footwear. Moreover, prices for transportation dropped at a sharper rate.

In addition, the trend pointed down slightly, with annual average inflation coming in at 8.5% in May (April: 8.6%).

Finally, consumer prices dropped 0.01% over the previous month in May, contrasting April's 0.75% increase. May's result marked the lowest reading since December 2022.

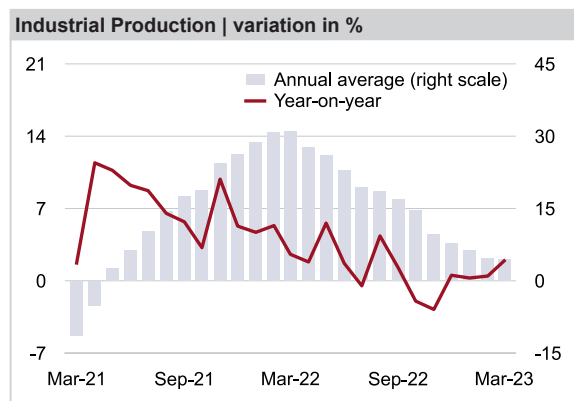
FocusEconomics panelists see consumer prices rising 7.2% on average in 2023, which is unchanged from one month ago, and rising 6.6% on average in 2024.

**MONETARY SECTOR | Central Bank stands pat in May**

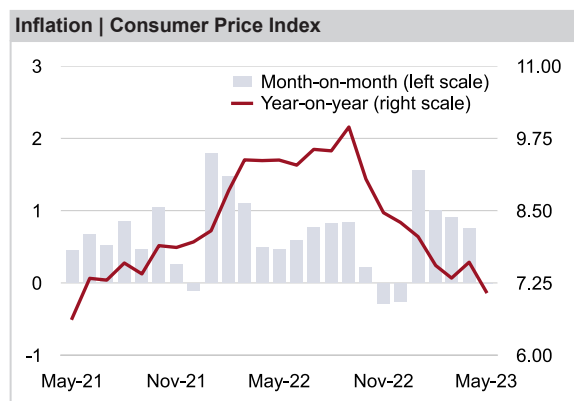
On 16 May, the Monetary Policy Committee of the Central Bank of Uruguay (BCU) decided to keep the policy rate unchanged at 11.25%. The hold follows a rate cut at its April meeting—the first among South America's inflation-targeting countries.

Commenting on the decision, the Bank highlighted that inflation ticked up in April after six consecutive months of decline, while inflation expectations over the two-year policy horizon were broadly unchanged in the same month. Notably, both indicators remained slightly above the 3.0–6.0% target range. Additionally, the BCU stated that there is a risk that current inflation expectations materialize through indexation mechanisms in the formation of prices and wages. Meanwhile, the Bank sees the economy contracting in Q2 due to a production supply shock stemming from the recent drought. Against this fragile backdrop, the BCU decided to stand pat.

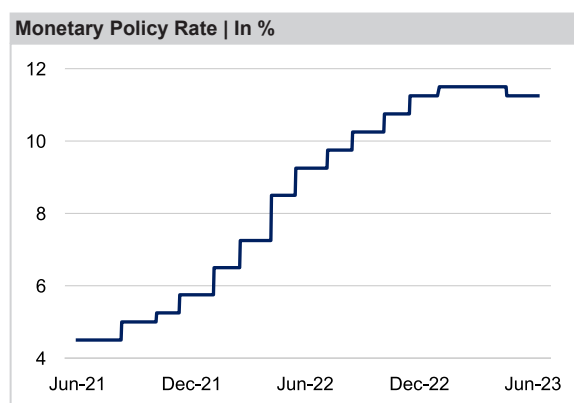
The Bank did not provide explicit forward guidance. Instead, it said that future decisions would be driven by the evolution of inflation and inflation expectations. Our panelists see the BCU cutting rates before year-end.



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



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



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

The next Monetary Policy Committee meeting is scheduled for 6 July.

FocusEconomics panelists see the Monetary Policy Rate ending 2023 at 10.38% and ending 2024 at 8.71%.

## 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)	18,607	17,625	15,187	17,313	20,006	21,947	22,628	23,926	25,798	26,318
GDP (USD bn)	65.2	62.0	53.6	61.3	71.1	78.3	81.0	85.9	92.9	95.0
GDP (UYU bn)	2,003	2,188	2,255	2,675	2,930	3,112	3,404	3,871	4,342	4,577
Economic Growth (Nominal GDP, ann. var. %)	7.5	9.2	3.1	18.6	9.6	6.2	9.4	13.7	12.1	5.4
Economic Growth (GDP, ann. var. %)	0.2	0.7	-6.3	5.3	4.9	1.7	2.6	2.5	2.4	2.4
Domestic Demand (ann. var. %)	0.6	-0.3	-4.7	6.5	5.1	2.4	2.3	2.4	2.4	2.4
Private Consumption (ann. var. %)	1.8	0.6	-6.8	2.9	6.0	2.4	2.6	2.4	2.6	2.4
Government Consumption (ann. var. %)	4.9	1.9	-7.1	8.4	1.6	0.6	1.3	1.9	1.6	1.6
Fixed Investment (ann. var. %)	-10.5	-2.0	1.2	16.5	9.5	0.7	2.1	3.0	2.3	2.3
Exports (G&S, ann. var. %)	-1.1	4.6	-16.3	11.7	11.1	1.3	4.2	2.9	3.0	2.7
Imports (G&S, ann. var. %)	0.6	1.3	-12.2	18.2	12.5	0.6	3.5	3.1	2.9	2.7
Industrial Production (ann. var. %)	10.8	-1.6	-5.2	12.3	3.6	0.3	1.8	2.8	-	-
Unemployment (% of active population, aop)	8.4	8.9	10.4	9.3	7.9	8.1	7.7	7.5	7.2	7.1
Fiscal Balance (% of GDP)	-2.7	-3.2	-5.2	-3.5	-3.2	-2.9	-2.5	-2.3	-2.3	-2.3
Public Debt (% of GDP)	62.3	64.3	74.7	70.9	64.5	64.5	66.5	66.3	63.8	63.1
<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	7.3	6.6	6.4	5.6	5.4
Inflation (CPI, ann. var. %, aop)	7.6	7.9	9.8	7.7	9.1	7.2	6.6	5.9	5.3	5.2
Inflation (PPI, ann. var. %, aop)	9.7	12.8	10.5	14.4	12.4	-0.4	6.3	6.2	-	-
Monetary Policy Rate (% eop)	9.25	9.25	4.50	5.75	11.25	10.38	8.71	8.25	8.08	8.08
Average Deposit Rate (% aop)	5.30	5.86	4.37	3.71	6.98	-	-	-	-	-
Exchange Rate (UYU per USD, eop)	32.5	37.7	42.2	44.7	39.7	41.7	43.9	46.3	47.2	49.1
Exchange Rate (UYU per USD, aop)	30.7	35.3	42.0	43.6	41.2	39.8	42.0	45.1	46.7	48.2
<b>External Sector</b>										
Current Account Balance (% of GDP)	-0.5	1.2	-0.8	-2.5	-3.2	-2.4	-1.5	-1.1	-1.1	-0.9
Current Account Balance (USD bn)	-0.3	0.7	-0.4	-1.5	-2.3	-1.8	-1.2	-1.0	-1.0	-0.8
Merchandise Trade Balance (USD bn)	2.4	3.1	2.2	4.5	3.5	3.4	3.7	3.6	4.0	4.2
Merchandise Exports (USD bn)	11.8	11.9	10.1	15.7	17.2	17.2	18.0	17.9	19.2	20.3
Merchandise Imports (USD bn)	9.4	8.8	7.9	11.2	13.6	13.8	14.3	14.3	15.2	16.1
Merchandise Exports (ann. var. %)	5.9	0.7	-15.2	56.1	9.3	0.2	4.7	-0.4	7.2	5.4
Merchandise Imports (ann. var. %)	2.5	-6.8	-9.7	41.9	21.4	1.5	3.6	0.1	6.1	5.6
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	15.9	15.9	17.0	18.0	18.8
International Reserves (months of imports)	19.9	19.9	24.6	18.1	13.3	13.8	13.4	14.2	14.2	14.1
External Debt (USD bn)	43.0	45.2	47.1	48.8	55.5	55.1	55.4	61.4	-	-
External Debt (% of GDP)	66.0	72.9	87.8	79.5	78.1	70.4	68.4	71.5	-	-
<b>Quarterly Data</b>										
	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	-0.2	2.1	2.7	2.6	2.9	2.8	2.0
Inflation (CPI, ann. var. %, eop)	9.9	8.3	7.3	7.0	6.3	7.3	6.9	6.8	6.8	7.0
Inflation (CPI, ann. var. %, aop)	9.7	8.6	7.6	7.4	6.8	7.0	7.0	6.7	6.5	6.4
Exchange Rate (UYU per USD, eop)	41.6	39.7	39.0	39.5	40.3	40.9	41.4	42.0	42.7	43.3
<b>Monthly Data</b>										
	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Industrial Production (ann. var. %)	9.3	2.7	-4.2	-5.9	1.1	0.6	1.0	4.1	-	-
Unemployment (% of active population)	7.9	8.3	7.8	7.8	7.9	8.5	8.1	8.6	8.8	-
Money (ann. var. of M1+ %)	4.8	5.3	4.1	2.4	0.4	2.0	3.3	16.6	8.7	-
Inflation (CPI, mom var. %)	0.83	0.84	0.21	-0.28	-0.26	1.55	1.00	0.90	0.75	-0.01
Inflation (CPI, ann. var. %)	9.5	9.9	9.0	8.5	8.3	8.0	7.6	7.3	7.6	7.1
Exchange Rate (UYU per USD, eop)	40.8	41.6	40.6	39.6	39.7	38.8	39.1	39.0	38.6	38.8

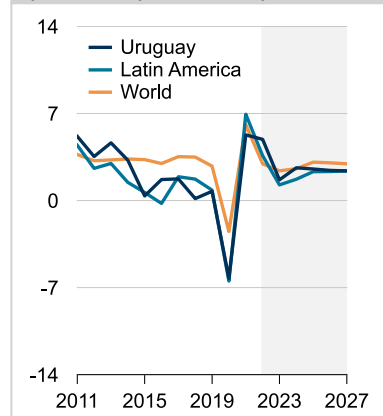
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

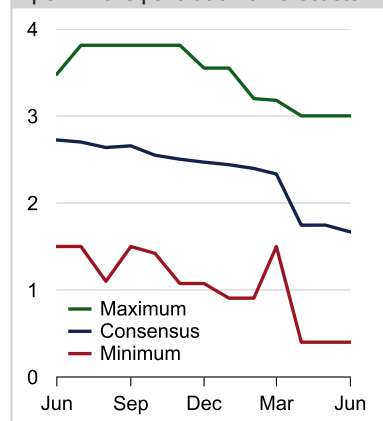
Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2023	2024	2023	2024
Barclays Capital	0.5	2.5	-2.8	-2.8
BBVA Argentina	2.0	2.3	-	-
Capital Economics	1.5	2.5	-	-
CINVE	0.8	2.7	-	-
Citigroup Global Mkts	2.0	2.7	-2.7	-
EIU	1.4	2.8	-3.0	-2.5
Equipos Consultores	1.4	2.3	-	-
Euromonitor Int.	1.8	2.7	-	-
Fitch Ratings	3.0	2.6	-2.7	-2.5
Fitch Solutions	2.1	2.6	-1.8	-2.2
FrontierView	2.5	2.3	-	-
HSBC	1.5	2.5	-	-
Iecon - UdeLaR	1.8	2.0	-	-
Itaú Unibanco	2.0	3.4	-	-
JPMorgan	0.4	2.5	-	-
Julius Baer	1.6	2.5	-	-
Moody's Analytics	2.0	2.9	-4.4	-2.2
Oikos	2.1	2.5	-	-
Oxford Economics	0.7	2.5	-3.2	-3.0
República AFAP	1.2	3.3	-	-
Torino Capital	1.9	-	-	-
<b>Public Forecasts</b>				
CEPAL	2.0	-	-	-
IMF	2.0	3.0	-	-
World Bank	1.8	2.8	-	-
<b>Summary</b>				
Minimum	0.4	2.0	-4.4	-3.0
Maximum	3.0	3.4	-1.8	-2.2
Median	1.8	2.6	-2.8	-2.5
<b>Consensus</b>	<b>1.7</b>	<b>2.6</b>	<b>-2.9</b>	<b>-2.5</b>
<b>History</b>				
30 days ago	1.7	2.6	-2.9	-2.5
60 days ago	1.7	2.6	-2.6	-2.4
90 days ago	2.3	2.5	-2.8	-2.4

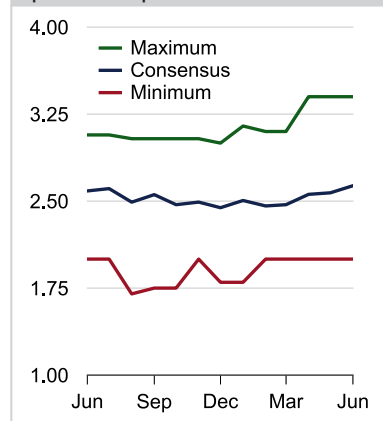
1 | Real GDP | 2011 - 2027 | var. in %



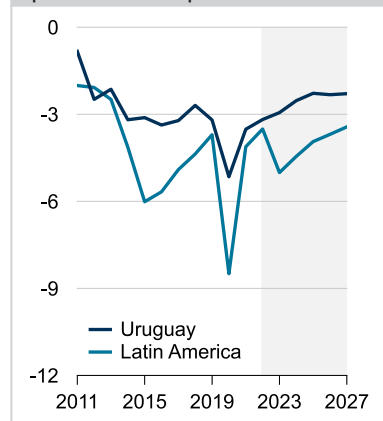
2 | GDP 2023 | evolution of forecasts



3 | GDP 2024 | evolution of forecasts



4 | Fiscal Balance | % of GDP



Notes and sources

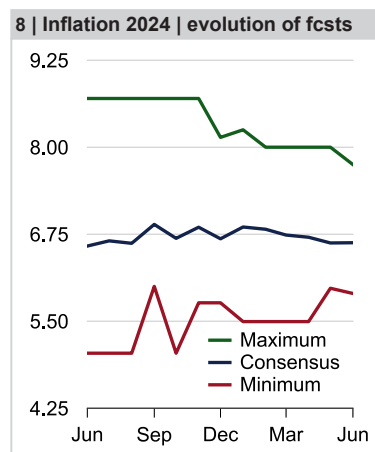
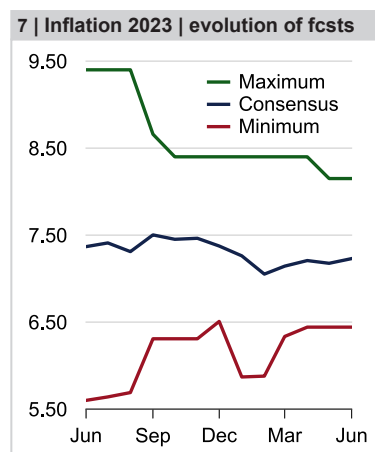
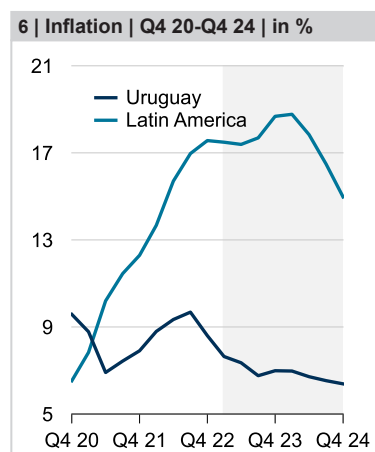
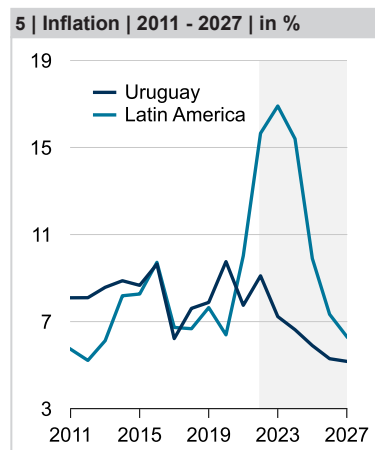
\* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. 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	7.2	6.5	-	-
BBVA Argentina	7.5	6.2	7.1	6.2
Capital Economics	7.5	7.5	7.3	7.8
CINVE	7.4	7.6	7.2	7.0
Citigroup Global Mkts	6.5	5.5	6.8	5.9
EIU	7.4	6.2	7.2	6.5
Equipos Consultores	7.0	6.6	-	-
Euromonitor Int.	-	-	7.3	6.5
Fitch Ratings	-	-	8.2	7.2
Fitch Solutions	7.9	6.4	7.4	6.7
FrontierView	-	-	7.4	7.0
HSBC	7.5	6.7	7.2	6.5
Iecon - UdelaR	7.1	6.5	7.2	6.8
Itaú Unibanco	-	-	-	-
JPMorgan	7.1	6.0	7.1	6.9
Julius Baer	-	-	7.2	6.4
Moody's Analytics	6.9	6.0	7.3	6.5
Oikos	7.7	6.7	7.4	7.1
Oxford Economics	7.2	6.4	7.2	6.4
República AFAP	7.0	8.4	-	-
Torino Capital	7.5	-	6.4	-
<b>Public Forecasts</b>				
IMF	7.0	5.7	7.6	6.1
World Bank	-	-	6.9	6.0
<b>Summary</b>				
Minimum	6.5	5.5	6.4	5.9
Maximum	7.9	8.4	8.2	7.8
Median	7.2	6.5	7.2	6.5
<b>Consensus</b>	<b>7.3</b>	<b>6.6</b>	<b>7.2</b>	<b>6.6</b>
<b>History</b>				
30 days ago	7.2	6.6	7.2	6.6
60 days ago	7.3	6.7	7.2	6.7
90 days ago	7.2	6.6	7.1	6.7



Notes and sources

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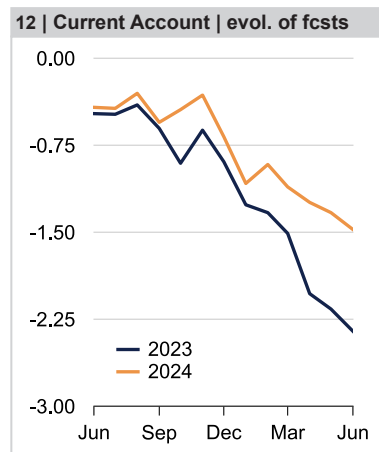
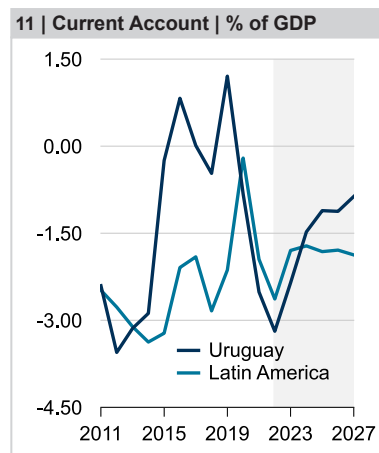
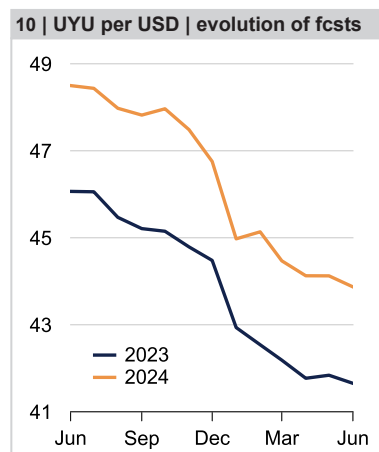
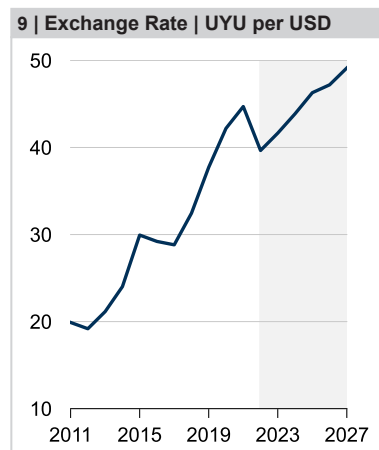
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the National Statistical Institute (INE, Instituto Nacional de Estadística). Forecasts based on LatinFocus Consensus Forecast.

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

Monetary and External Sector | Exchange Rate and Current Account

Exchange Rate and Current Account

Individual Forecasts	Exchange Rate UYU per USD		Current Account % of GDP	
	2023	2024	2023	2024
Barclays Capital	44.0	45.0	-3.7	-1.2
BBVA Argentina	42.0	44.5	-3.0	-2.6
Capital Economics	45.0	47.0	-	-
CINVE	-	-	-	-
Citigroup Global Mkts	41.0	44.0	-0.7	-1.2
EIU	40.0	42.5	-3.0	-2.5
Equipos Consultores	41.7	43.5	-	-
Euromonitor Int.	-	-	-3.0	-1.9
Fitch Ratings	44.4	46.3	-0.5	0.3
Fitch Solutions	42.0	43.0	-3.6	-2.5
FrontierView	-	-	-	-
HSBC	38.5	38.5	-3.1	-2.4
Iecon - UdeLaR	40.0	43.0	-4.5	-
Itaú Unibanco	41.5	43.1	-0.9	1.0
JPMorgan	41.0	-	-2.8	-2.7
Julius Baer	-	-	-	-
Moody's Analytics	42.9	47.9	0.1	-0.3
Oikos	40.6	43.2	-	-
Oxford Economics	41.2	42.6	-1.9	-1.4
República AFAP	-	-	-	-
Torino Capital	40.6	-	-2.4	-
<b>Public Forecasts</b>				
IMF	-	-	-3.2	-3.0
World Bank	-	-	-1.4	-0.2
<b>Summary</b>				
Minimum	38.5	38.5	-4.5	-3.0
Maximum	45.0	47.9	0.1	1.0
Median	41.3	43.4	-2.9	-1.6
<b>Consensus</b>	<b>41.7</b>	<b>43.9</b>	<b>-2.4</b>	<b>-1.5</b>
<b>History</b>				
30 days ago	41.8	44.1	-2.2	-1.3
60 days ago	41.8	44.1	-2.0	-1.2
90 days ago	42.2	44.5	-1.5	-1.1



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 (km <sup>2</sup> ):	176,215
Population (million, 2019 est.):	3.5
Population density (per km <sup>2</sup> , 2019):	20.1
Population growth rate (% , 2019 est.):	0.3
Life expectancy (years, 2019 est.):	77.9
Illiteracy rate (% , 2018):	1.3
Language:	Spanish
Measures:	Metric system
Time:	GMT-3

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	33.4
Telephones - mobile cellular (per 100 inhabit.):	150
Internet Users (per 100 inhabitants):	74.8
Broadband Subscriptions (per 100 inhabitants):	28.3

Energy (2017)

Primary Energy Production (trillion Btu):	123
Primary Energy Consumption (trillion Btu):	220
Electricity Generation (billion kW-h):	13.5
Electricity Consumption (billion kW-h):	10.4
Oil Supply (thousand bpd):	2.0
Oil Consumption (thousand bpd):	49.1
CO2 Emissions (million metric tons):	6.7

Transportation (2018)

Airports:	133
Railways (km):	1,673
Roadways (km):	77,732
Waterways (km):	1,600
Chief Ports:	Montevideo

Political Data

President:	Luis Alberto Lacalle Pou
Last elections:	24 November 2019
Next elections:	2024
Central Bank Governor:	Diego Labat

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Baa2	Positive
S&P Global Ratings:	BBB+	Stable
Fitch Ratings:	BBB	Stable

Strengths

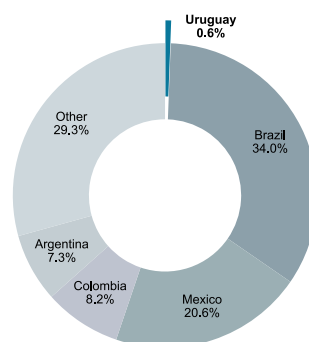
- Stable political environment
- Strong public institutions
- Abundant natural resources

Weaknesses

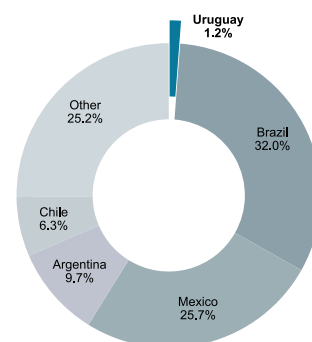
- Highly dollarized economy
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

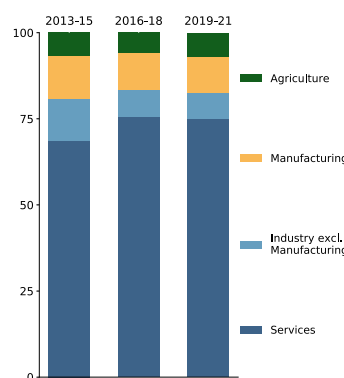


GDP | %-share in Latin America

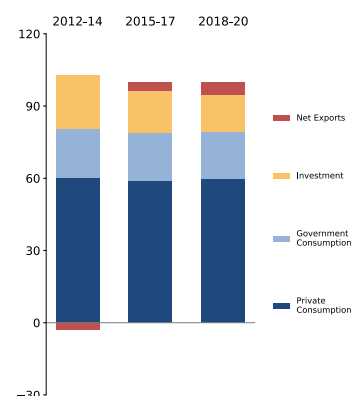


Economic Structure

GDP by Sector | share in %

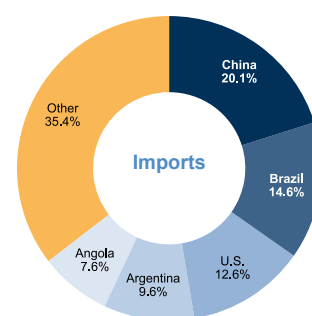
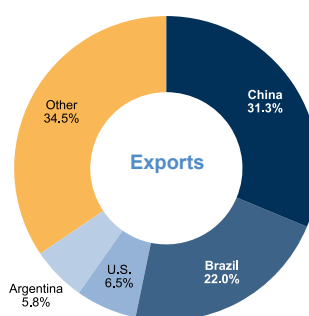


GDP by Expenditure | share in %

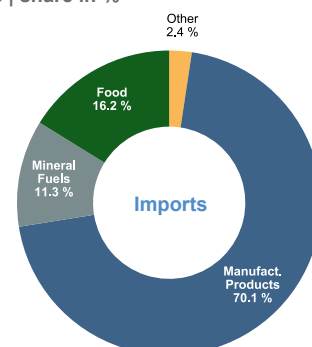
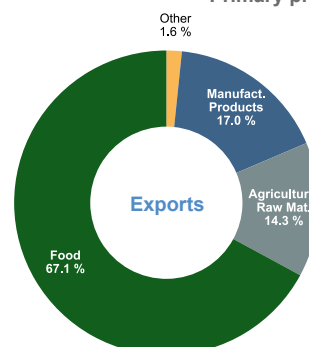


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
12 June	Uruguay	April Industrial Production
14 June	Argentina	May Consumer Prices
15 June	Ecuador	April Economic Activity
16 June	Brazil	April Economic Activity
	Peru	April Economic Activity
19 June	Chile	Central Bank Meeting
20 June	Argentina	June Consumer Confidence (E)
	Colombia	April Economic Activity
21 June	Brazil	Central Bank Meeting
	Mexico	Q1 2023 National Accounts (by expenditure)
22 June	Argentina	Q1 2023 National Accounts
	Mexico	Central Bank Meeting
23 June	Uruguay	Q1 2023 National Accounts
25 June	Brazil	June Economic Sentiment (E)
26 June	Brazil	May Balance of Payments
	Mexico	April Economic Activity
27 June	Mexico	May Merchandise Trade
28 June	Argentina	May Merchandise Trade
30 June	Argentina	April Economic Activity
	Colombia	Central Bank Meeting
	Ecuador	Q1 2023 National Accounts
1 July	Chile	June Business Confidence (E)
3 July	Brazil	June S&P Global Manufacturing PMI
	Chile	May Economic Activity
	Mexico	June IMEF PMI
4 July	Colombia	June Davivienda Manufacturing PMI
5 July	Brazil	June S&P Global Services PMI
	Colombia	June Consumer Prices
	Colombia	June Merchandise Trade (E)
	Mexico	June Consumer Confidence
	Uruguay	June Consumer Prices
6 July	Ecuador	June Consumer Prices
	Uruguay	Central Bank Meeting
7 July	Argentina	May Industrial Production
	Chile	June Consumer Prices
	Colombia	June Consumer Confidence
	Mexico	June Consumer Prices
	Peru	Central Bank Meeting
	Peru	June Consumer Prices

(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

**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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