

# LATINFOCUS CONSENSUS FORECAST

Uruguay • March 2023

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# Uruguay



## Outlook moderates

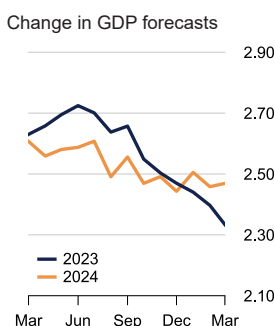
### LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	3.5	3.6	3.6
GDP (USD bn):	58.0	75.3	85.3
GDP per capita (USD):	16,437	21,102	23,704
GDP growth (%):	-0.5	3.4	2.4
Fiscal Balance (% of GDP):	-4.0	-2.8	-2.2
Public Debt (% of GDP):	71.0	65.3	-
Inflation (%):	8.5	7.7	5.5
Current Account (% of GDP):	-0.7	-1.5	-1.2
External Debt (% of GDP):	81.3	72.4	-

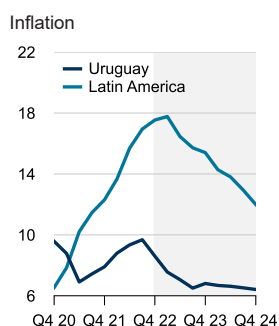
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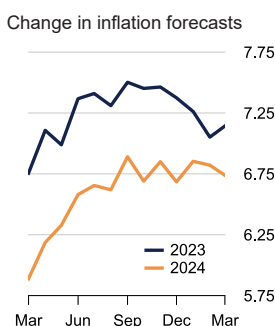
GDP, real annual variation in %, Q4 2020 - Q4 2024.



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



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



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

- High-frequency data suggests that the economy slowed further in Q4. Both industrial production and merchandise exports contracted in the quarter as global headwinds intensified. Meanwhile, survey data indicates that retail activity was broadly unchanged from its Q3 levels. Turning to Q1 2023, the economy is seemingly gaining momentum. Merchandise exports returned to growth in January, while industrial activity benefitted from lower producer prices in January and February. Moreover, private spending is likely to pick up thanks to the ongoing downtrend in consumer price inflation. Going forward, households' purchasing power should enjoy additional tailwinds: On 2 March, President Lacalle proposed a broad-based tax cut worth around USD 150 million, which is set to affect 75% of taxpayers.
- GDP growth is forecast to slow this year. Domestic activity will suffer from still-elevated inflation and higher interest rates. Additionally, a challenging international backdrop will constrain the external sector. Key factors to watch include trade talks with China, relations with Mercosur, weather conditions and pension reforms. FocusEconomics analysts see the economy expanding 2.3% 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 to 7.6% in February from January's 8.0%. February's decline was chiefly driven by a slowdown in food and transport inflation. That said, prices for housing and utilities increased at a sharper rate. Inflation is seen easing in the coming months but still ending the year above the Central Bank's 3.0–6.0% target range. FocusEconomics analysts see inflation averaging 7.1% in 2023, which is unchanged from the previous month's forecast. In 2024, our panel sees inflation averaging 6.7%.
- At its 15 February meeting, the Central Bank of Uruguay (BCU) maintained the policy rate unchanged at 11.50%. The decision to stay put was driven by inflation's steady deceleration since September 2022. The Bank did not provide explicit forward guidance. That said, our panelists see the BCU cutting rates before year-end. FocusEconomics panelists see the monetary policy rate ending 2023 at 10.00% and 2024 at 8.19%.
- On 10 March, the UYU traded at 39.2 per USD, down 0.2% compared with the previous months. The currency was broadly stable in recent weeks as neither the Central Bank of Uruguay nor the Fed changed rates. That said, the peso is seen losing ground by year-end as the BCU starts cutting rates and the Fed hikes further. FocusEconomics panelists project the UYU to end 2023 at 42.2 per USD and 2024 at 44.5 per USD.

**REAL SECTOR | Industrial output bounces back in December**

Industrial output increased 1.1% year on year in December (November: -5.9% yoy). The notable rebound came on the back of an improvement in food and paper output. That said, production of chemical products swung into contraction.

Meanwhile, annual average industrial production growth fell to 3.6% in December (November: +4.5%). This signals a worsening trend in the industrial sector.

Panelists participating in this month's LatinFocus Consensus Forecast project industrial production to grow 0.4% in 2023, which is down 0.9 percentage points from last month's estimate, and 2.4% in 2024.

LatinFocus Consensus Forecast panelists see the economy expanding 2.3% in 2023, which is down 0.1 percentage points from the previous month's forecast. In 2024, our panel estimates growth of 2.5%.

**MONETARY SECTOR | Inflation eases in February**

Inflation declined to 7.6% in February from January's 8.0%. February's reading marked the lowest inflation rate since September 2021. The slowdown was chiefly driven by softer prices increases for food and transportation. That said, prices for housing and utilities rose at a sharper pace.

Meanwhile, the trend pointed down, with annual average inflation coming in at 9.0% in February, down from 9.1% in January.

Lastly, consumer prices rose 1.00% in February over the previous month, following January's 1.55% increase.

LatinFocus Consensus Forecast see inflation averaging 7.1% in 2023, which is unchanged from the previous month's forecast. In 2024, our panel sees inflation averaging 6.7%.

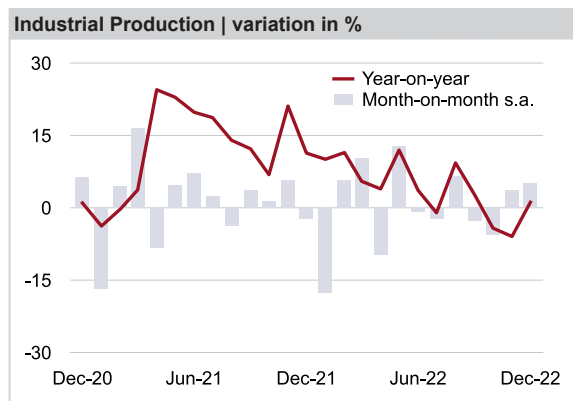
**MONETARY SECTOR | Central Bank stays put in February**

On 15 February, the Monetary Policy Committee of the Central Bank of Uruguay (BCU) maintained the policy rate unchanged at 11.50%. The move was fully in line with expectations, after the Bank signaled the end of the hiking cycle at its previous meeting.

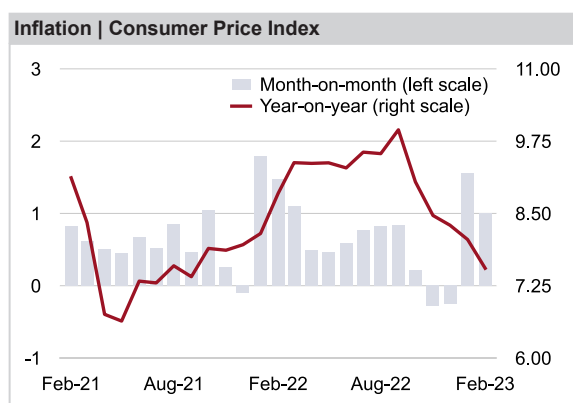
Commenting on the decision, the Bank highlighted that inflation had steadily decelerated since September's peak. Moreover, it added that inflation expectations over the two-year policy horizon had declined for the second successive month in January. Meanwhile, the Bank acknowledged that the ongoing drought is taking a toll on activity and pushing food prices up but deemed that its effect on the general level of prices would be transitory.

The BCU did not provide explicit forward guidance. Instead, it stated that it evaluates the evolution of inflation expectations and will take into account its convergence to the 3.0–6.0% target range to guide future policy. The next monetary policy meeting is scheduled for 19 April.

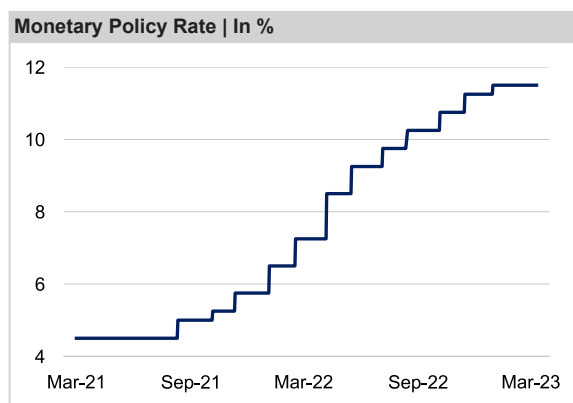
LatinFocus Consensus Forecast panelists see the monetary policy rate ending 2023 at 10.00% and 2024 at 8.19%.



Note: Year-on-year changes and month-on-month 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: National Statistical Institute (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
<b>Real Sector</b>										
Population (million)	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6
GDP per capita (USD)	18,408	17,406	15,170	16,735	19,775	21,335	22,195	22,722	23,742	24,649
GDP (USD bn)	64.5	61.2	53.6	59.3	70.3	76.1	79.4	81.6	85.5	89.0
GDP (UYU bn)	1,982	2,159	2,250	2,584	2,893	3,092	3,422	3,713	4,033	4,339
Economic Growth (Nominal GDP, ann. var. %)	7.6	8.9	4.2	14.8	12.0	6.9	10.7	8.5	8.6	7.6
Economic Growth (GDP, ann. var. %)	0.5	0.4	-6.1	4.4	5.3	2.3	2.5	2.5	2.4	2.4
Domestic Demand (ann. var. %)	1.0	-0.3	-4.6	5.4	5.1	2.5	2.2	2.2	2.4	2.4
Private Consumption (ann. var. %)	2.1	0.5	-6.9	2.3	5.9	3.1	2.5	2.4	2.6	2.4
Government Consumption (ann. var. %)	2.6	1.1	-7.3	8.0	2.0	1.2	1.3	1.8	1.7	1.7
Fixed Investment (ann. var. %)	-9.0	0.8	1.6	15.2	9.0	1.0	1.8	2.1	2.3	2.3
Exports (G&S, ann. var. %)	-1.7	3.6	-16.0	14.4	12.9	-0.1	1.5	2.8	3.0	2.8
Imports (G&S, ann. var. %)	0.0	1.5	-12.0	20.9	12.6	1.8	1.7	1.7	2.9	2.7
Industrial Production (ann. var. %)	10.7	-1.6	-5.2	12.3	3.6	0.4	2.4	3.4	-	-
Unemployment (% of active population, aop)	8.4	8.9	10.4	9.3	7.9	7.9	7.5	7.4	7.2	7.0
Fiscal Balance (% of GDP)	-2.7	-3.2	-5.2	-3.6	-3.2	-2.8	-2.4	-2.1	-2.3	-2.2
Public Debt (% of GDP)	62.9	64.4	75.1	73.4	66.9	63.4	65.5	65.2	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M1+ %)	8.9	5.1	18.5	17.8	0.4	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	8.0	8.8	9.4	8.0	8.3	7.2	6.6	6.2	5.5	5.3
Inflation (CPI, ann. var. %, aop)	7.6	7.9	9.8	7.7	9.1	7.1	6.7	5.9	5.4	5.2
Inflation (PPI, ann. var. %, aop)	9.7	12.8	10.5	14.4	12.4	-2.8	6.0	6.8	-	-
Monetary Policy Rate (% eop)	9.25	9.25	4.50	5.75	11.25	10.00	8.19	8.42	8.00	7.83
Average Deposit Rate (% aop)	5.30	5.86	4.37	3.71	6.98	-	-	-	-	-
Exchange Rate (UYU per USD, eop)	32.4	37.3	42.4	44.7	40.0	42.2	44.5	46.6	47.8	49.7
Exchange Rate (UYU per USD, aop)	30.7	35.2	42.0	43.6	41.2	40.6	43.1	45.5	47.2	48.8
<b>External Sector</b>										
Current Account Balance (% of GDP)	-0.5	1.5	-0.9	-2.7	-2.0	-1.5	-1.1	-1.3	-1.1	-1.1
Current Account Balance (USD bn)	-0.3	0.9	-0.5	-1.6	-1.4	-1.1	-0.9	-1.0	-0.9	-1.0
Merchandise Trade Balance (USD bn)	2.4	3.1	2.2	4.5	4.2	4.4	4.7	4.6	4.7	4.6
Merchandise Exports (USD bn)	11.8	11.9	10.1	15.7	17.9	18.8	19.3	19.8	21.1	22.3
Merchandise Imports (USD bn)	9.4	8.8	7.9	11.2	13.7	14.4	14.6	15.2	16.4	17.7
Merchandise Exports (ann. var. %)	5.9	0.7	-15.2	56.0	14.3	4.9	2.6	2.5	6.8	5.3
Merchandise Imports (ann. var. %)	2.5	-6.8	-9.7	41.9	22.1	5.0	1.5	4.2	8.1	7.7
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	16.2	16.8	17.8	19.4	20.3
International Reserves (months of imports)	19.9	19.9	24.6	18.1	13.3	13.5	13.8	14.1	14.2	13.8
External Debt (USD bn)	43.0	45.2	47.1	48.7	51.9	54.0	57.6	60.6	-	-
External Debt (% of GDP)	66.7	73.8	87.9	82.2	73.8	70.9	72.5	74.3	-	-
<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. %)	3.7	2.2	2.7	1.3	2.1	2.5	2.4	2.6	2.7	2.3
Inflation (CPI, ann. var. %, eop)	9.9	8.3	6.9	6.9	6.1	7.3	7.0	6.9	6.8	6.8
Inflation (CPI, ann. var. %, aop)	9.7	8.6	7.6	7.1	6.5	6.8	6.7	6.6	6.5	6.4
Exchange Rate (UYU per USD, eop)	41.7	40.0	40.2	40.5	41.0	41.7	42.7	43.2	43.6	44.0
<b>Monthly Data</b>										
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Industrial Production (ann. var. %)	12.0	3.6	-1.0	9.3	2.7	-4.2	-5.9	1.1	-	-
Unemployment (% of active population)	8.1	8.4	8.1	7.9	8.3	7.8	7.8	7.9	8.5	-
Money (ann. var. of M1+ %)	4.2	4.6	5.2	4.8	5.3	4.1	2.4	0.4	2.0	-
Inflation (CPI, mom var. %)	0.46	0.59	0.77	0.83	0.84	0.21	-0.28	-0.26	1.55	1.00
Inflation (CPI, ann. var. %)	9.4	9.3	9.6	9.5	9.9	9.0	8.5	8.3	8.0	7.6
Exchange Rate (UYU per USD, eop)	39.9	39.5	40.9	40.9	41.7	40.6	39.5	40.0	38.8	39.1

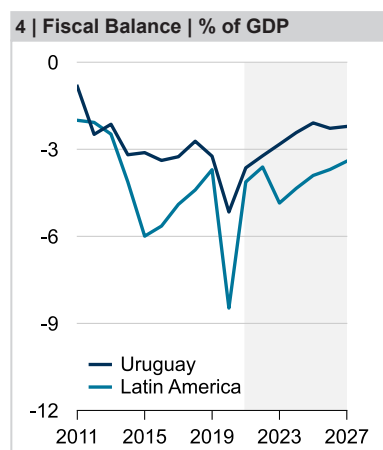
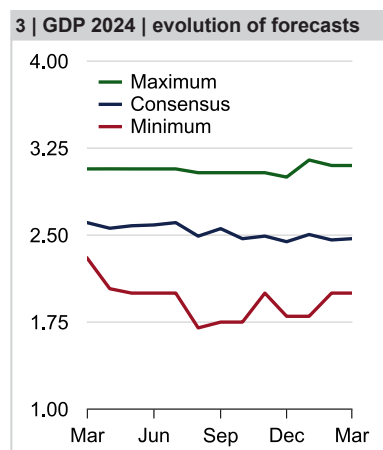
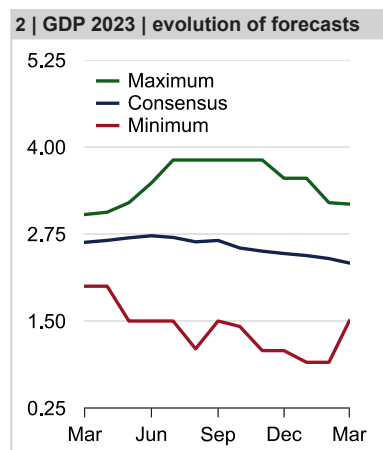
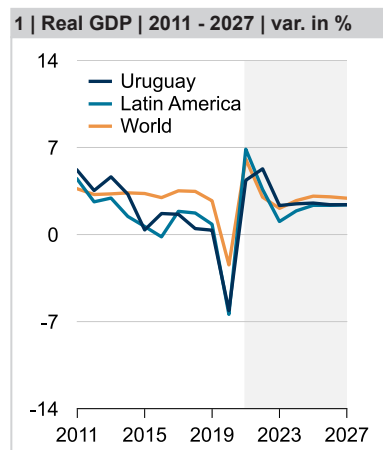
Note: FocusEconomics Consensus Forecasts are highlighted in grey.



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
BBVA Argentina	2.0	2.3	-3.3	-3.1
Capital Economics	1.5	2.0	-	-
CINVE	2.4	3.1	-	-
Citigroup Global Mkts	2.5	2.5	-2.5	-2.0
EIU	2.0	2.5	-2.7	-2.4
Equipos Consultores	2.2	2.6	-2.8	-3.0
Euromonitor Int.	3.2	2.4	-	-
Fitch Ratings	3.0	2.6	-2.7	-2.5
Fitch Solutions	2.8	2.8	-2.2	-2.4
FrontierView	2.5	2.3	-	-
HSBC	2.3	2.5	-	-
Iecon - UdelaR	2.0	2.0	-3.8	-
JPMorgan	1.9	2.0	-	-
Julius Baer	2.2	2.6	-	-
Moody's Analytics	2.4	2.7	-2.3	-1.0
Oxford Economics	1.8	2.6	-3.2	-3.0
República AFAP	2.4	2.5	-	-
Torino Capital	1.9	-	-	-
<b>Public Forecasts</b>				
CEPAL	2.9	-	-	-
World Bank	2.7	2.5	-	-
<b>Summary</b>				
Minimum	1.5	2.0	-3.8	-3.1
Maximum	3.2	3.1	-2.2	-1.0
Median	2.4	2.5	-2.7	-2.4
<b>Consensus</b>	<b>2.3</b>	<b>2.5</b>	<b>-2.8</b>	<b>-2.4</b>
<b>History</b>				
30 days ago	2.4	2.5	-2.6	-2.2
60 days ago	2.4	2.5	-2.1	-1.8
90 days ago	2.5	2.4	-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*). Forecasts based on LatinFocus Consensus Forecast.

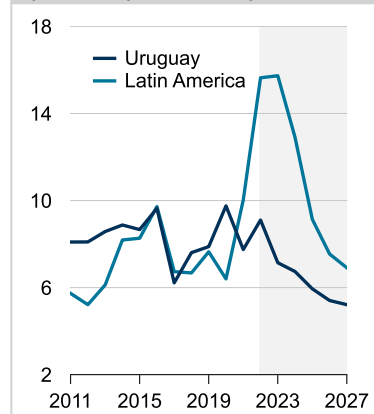
- 1 GDP, annual variation in %.
- 2 GDP, evolution of 2023 forecasts during the last 12 months.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 Balance of non-financial public sector as % of GDP.

Monetary Sector | Inflation

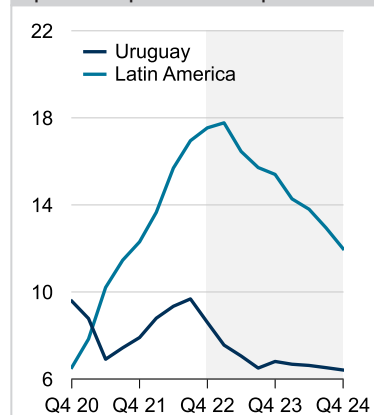
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
BBVA Argentina	7.5	6.2	7.1	6.2
Capital Economics	7.2	7.2	7.0	8.0
CINVE	7.9	7.6	7.2	7.6
Citigroup Global Mkts	7.5	6.8	7.4	7.0
EIU	7.3	6.7	6.9	6.5
Equipos Consultores	7.2	6.6	-	-
Euromonitor Int.	-	-	7.0	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	6.3	6.4
Iecon - UdelaR	6.7	-	7.0	-
JPMorgan	6.4	5.8	7.1	6.9
Julius Baer	-	-	7.0	5.5
Moody's Analytics	7.5	5.8	7.1	6.9
Oxford Economics	7.0	5.5	7.0	5.5
República AFAP	7.7	8.3	-	-
Torino Capital	7.5	-	6.4	-
<b>Summary</b>				
Minimum	6.4	5.5	6.3	5.5
Maximum	7.9	8.3	8.4	8.0
Median	7.3	6.7	7.1	6.9
<b>Consensus</b>	<b>7.2</b>	<b>6.6</b>	<b>7.1</b>	<b>6.7</b>
<b>History</b>				
30 days ago	7.2	6.6	7.1	6.8
60 days ago	7.4	6.6	7.3	6.9
90 days ago	7.3	6.7	7.4	6.7

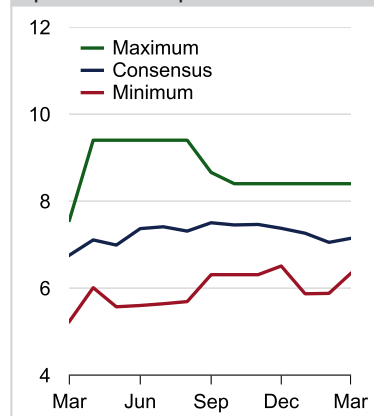
5 | Inflation | 2011 - 2027 | in %



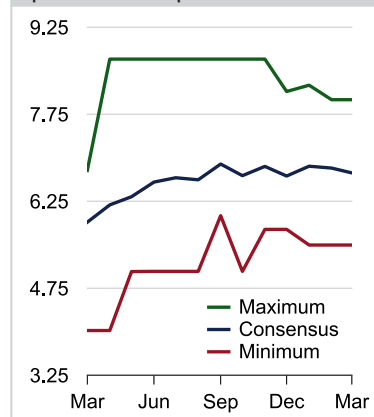
6 | Inflation | Q4 20-Q4 24 | in %



7 | Inflation 2023 | evolution of fcsts



8 | Inflation 2024 | evolution of fcsts



Notes and sources

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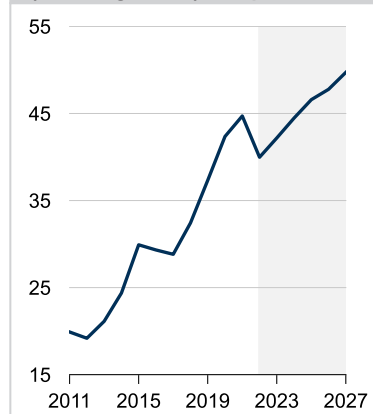
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2023 forecasts during the last 12 months.
- 8 Inflation, evolution of 2024 forecasts during the last 12 months.

Monetary and External Sector | Exchange Rate and Current Account

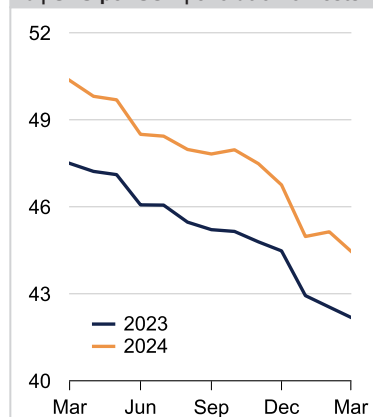
Exchange Rate and Current Account

Individual Forecasts	Exchange Rate UYU per USD		Current Account % of GDP	
	2023	2024	2023	2024
BBVA Argentina	42.8	45.3	-1.5	-1.0
Capital Economics	45.0	47.0	-	-
CINVE	-	-	-	-
Citigroup Global Mkts	42.0	45.0	-0.3	-0.6
EIU	41.0	43.5	-1.9	-1.7
Equipos Consultores	42.2	44.8	-	-
Euromonitor Int.	-	-	-1.2	-1.0
Fitch Ratings	44.4	46.3	-0.5	0.3
Fitch Solutions	42.5	43.4	-2.8	-2.4
FrontierView	-	-	-	-
HSBC	42.0	39.0	-1.0	-1.2
Iecon - UdelaR	40.5	-	-3.0	-
JPMorgan	39.5	-	-1.1	-1.0
Julius Baer	-	-	-	-
Moody's Analytics	44.9	47.9	-	-
Oxford Economics	41.1	42.5	-1.0	-1.4
República AFAP	-	-	-	-
Torino Capital	40.6	-	-2.4	-
<b>Summary</b>				
Minimum	39.5	39.0	-3.0	-2.4
Maximum	45.0	47.9	-0.3	0.3
Median	42.0	44.9	-1.2	-1.0
<b>Consensus</b>	<b>42.2</b>	<b>44.5</b>	<b>-1.5</b>	<b>-1.1</b>
<b>History</b>				
30 days ago	42.5	45.1	-1.3	-0.9
60 days ago	42.9	45.0	-1.3	-1.1
90 days ago	44.5	46.8	-0.9	-0.7

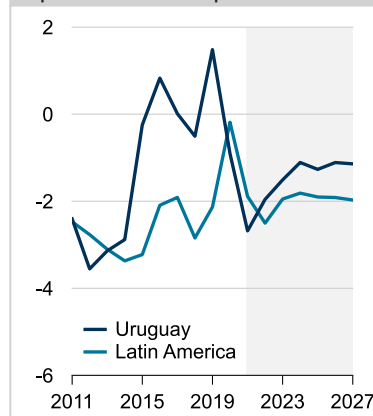
9 | Exchange Rate | UYU per USD



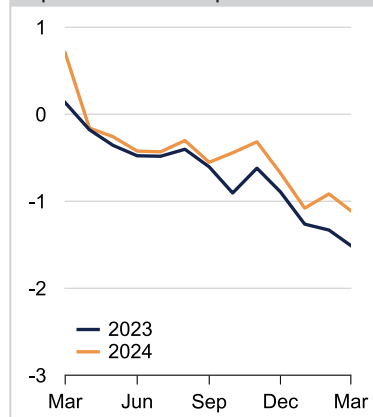
10 | UYU per USD | evolution of fcsts



11 | Current Account | % of GDP



12 | Current Account | evol. of fcsts



Notes and sources

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

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary and external sector data are from the IMF and Refinitiv. See below for details. Forecasts based on LatinFocus Consensus Forecast.

9 Exchange rate, UYU per USD (eop). Source: Refinitiv.

10 Exchange rate, evolution of 2023 and 2024 forecasts during the last 12 months.

11 Current account balance as % of GDP. Source: IMF.

12 Current account balance as % of GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Fact Sheet

General Data

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

Economic Infrastructure

Telecommunication (2018)

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

Energy (2017)

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

Transportation (2018)

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

Political Data

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

Long-term Foreign Currency Ratings

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

Strengths

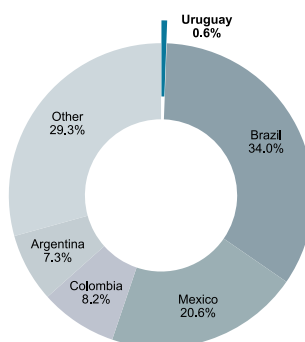
- Stable political environment
- Strong public institutions
- Abundant natural resources

Weaknesses

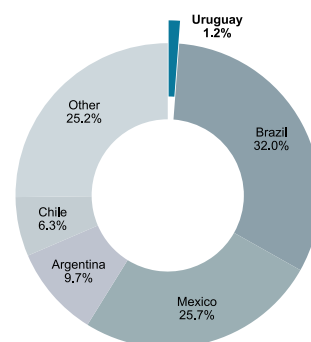
- Highly dollarized economy
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

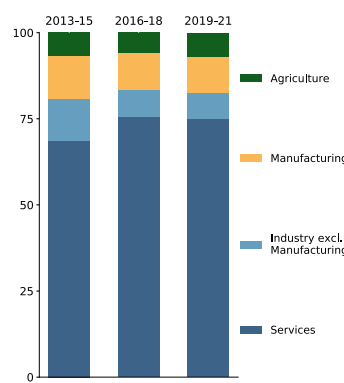


GDP | %-share in Latin America

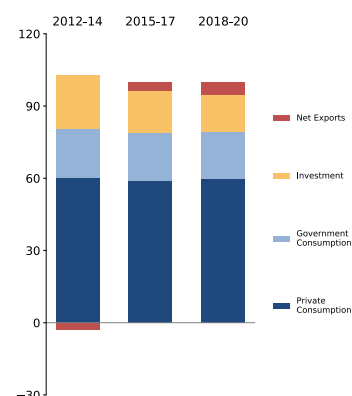


Economic Structure

GDP by Sector | share in %

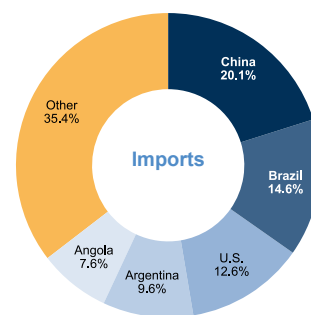
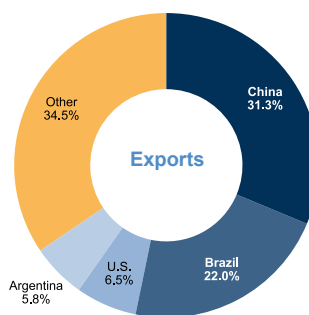


GDP by Expenditure | share in %

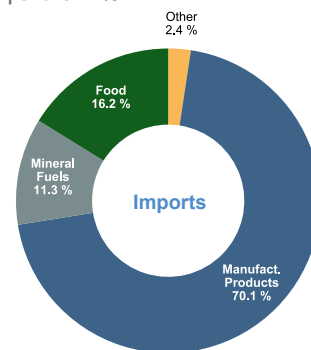
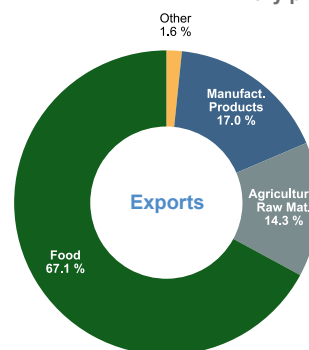


Trade Structure

Primary markets | share in %



Primary products | share in %





Economic Release Calendar

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

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

## Notes and Statements

**PUBLICATION NOTE**

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are based on Consensus Forecasts for nominal GDP (USD billion).

The regional aggregates include the following countries:

**Latin America (23 countries):** Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago and Uruguay.

**Andean Community (4 countries):** Bolivia, Colombia, Ecuador and Peru.

**Central America and Caribbean (13 countries):** Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.

**Mercosur (4 countries):** Argentina, Brazil, Paraguay and Uruguay.

**World:** 131 countries, comprising around 98% of global output.

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**EURO AREA** Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

**NORDIC ECONOMIES** Denmark, Finland, Iceland, Norway and Sweden

**CENTRAL & EASTERN EUROPE** Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia

**CIS PLUS COUNTRIES** Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan

**SOUTH-EASTERN EUROPE** Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, North Macedonia, Montenegro, Romania, Serbia and Turkey

**EAST & SOUTH ASIA** Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

**ASEAN ECONOMIES** Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Australia and New Zealand

**LATIN AMERICA** Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela

**CENTRAL AMERICA & THE CARIBBEAN** Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago

**MIDDLE EAST & NORTH AFRICA** Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen

**SUB-SAHARAN AFRICA** Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

**REAL SECTOR** GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

**MONETARY & FINANCIAL SECTOR** Money, Inflation Rate, Policy Interest Rate, 10-Year Bond Yield and Exchange Rate

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