

LATINFOCUS CONSENSUSFORECAST

Uruguay • May 2023

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Outlook stable

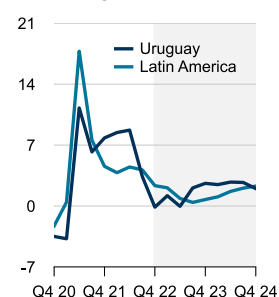
- After contracting in annual terms in Q4, available data indicates that the economy rebounded in the first quarter of the year. Industrial output expanded at a faster rate in Q1 relative to its Q4 average. Moreover, lower inflation during the period likely buoyed private spending. Moving forward, April's rate cut is set to buttress activity. Meanwhile, on 26 April, S&P upgraded the country's rating to 'BBB+' from 'BBB', citing the likely approval of the social security reform as a key contributing factor to healthier public finances ahead. Later, on 27 April, Congress approved the reform, which will push the retirement age from 60 to 65 from 2027 and at a gradual rate. The reform spurred a general strike in late April, and the opposition and labor unions are considering collecting signatures in order to force a plebiscite to repeal the law.
- The economy is projected to expand at a softer clip this year. The ongoing drought is set to significantly dent agricultural production and exports. Moreover, still-high inflation and tight financing conditions will hamper 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 7.6% in April, up from March's 7.3% and marking the first increase since September 2022. The uptick was chiefly driven by faster price increases for food and non-alcoholic beverages. Inflation is seen close to 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% in 2023, which is unchanged from one month ago, and rising 6.6% in 2024.
- On 19 April, the Central Bank of Uruguay (BCU) cut the policy rate to 11.25% from 11.50%. The move was driven by the disinflationary trend that started in October and continued into March, and was intended to support an ailing economy. The Bank did not provide explicit forward guidance. That said, our panelists see the BCU cutting rates further before year-end. FocusEconomics panelists see the key policy rate ending 2023 at 10.19% and ending 2024 at 8.68%.
- The Uruguayan peso traded at UYU 39.0 per USD on 12 May, depreciating 0.8% month on month. The peso lost some ground in recent weeks as the BCU started to cut rates and the Fed hiked again. Going forward, the peso is seen weakening further due to a widening 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 41.8 per USD and ending 2024 at UYU 44.1 per USD.

LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	3.5	3.6	3.6
GDP (USD bn):	59.0	76.6	90.6
GDP per capita (USD):	16,708	21,461	25,164
GDP growth (%):	-0.1	3.1	2.5
Fiscal Balance (% of GDP):	-4.0	-2.9	-2.2
Public Debt (% of GDP):	69.9	65.2	64.5
Inflation (%):	8.5	7.6	5.4
Current Account (% of GDP):	-0.7	-2.2	-1.1
External Debt (% of GDP):	80.1	72.0	70.9

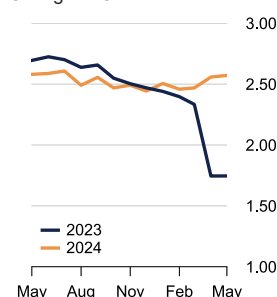
Adrià Solanes
Economist

Economic Growth



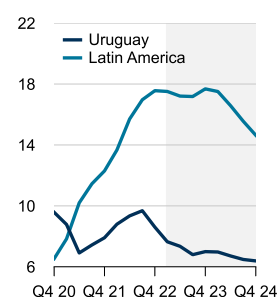
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



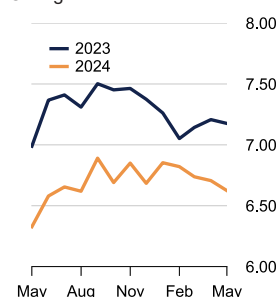
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

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 contracting 0.2% in 2023, which is down by 0.2 percentage points from one month ago, and expanding 1.4% in 2024.

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 increases in April

Inflation inched up to 7.6% in April from March's 7.3%. Looking at the details of the release, prices for food and non-alcoholic beverages and for clothing and footwear rose at a faster pace in April. That said, prices for housing and utilities increased at a softer rate, while prices for transportation dropped.

The trend pointed down mildly, with annual average inflation coming in at 8.6% in April (March: 8.8%).

Finally, consumer prices rose 0.75% from the previous month in April, slowing down from the 0.90% rise logged in March. April's result marked the weakest reading since December 2022.

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

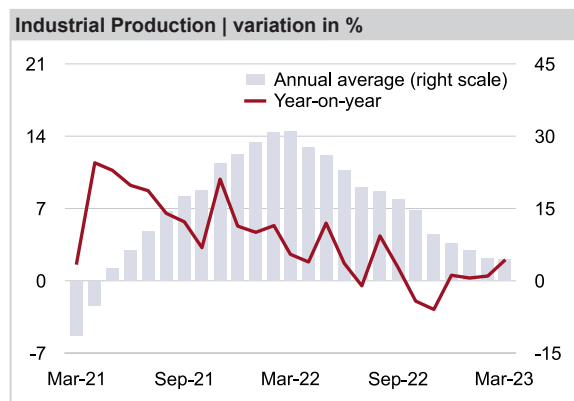
MONETARY SECTOR | Central Bank cuts rates in April

On 19 April, the Monetary Policy Committee of the Central Bank of Uruguay (BCU) cut the policy rate to 11.25% from 11.50%. The move surprised markets on the downside; it had been widely expected that the Bank would leave the rate unchanged.

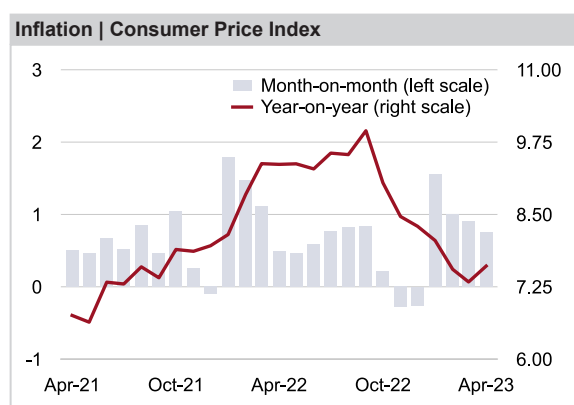
The Bank's decision was chiefly driven by the disinflationary trend that started in October and continued into March, when inflation came in at 7.3%—edging closer to the 3.0–6.0% target range. Consecutive quarter-on-quarter GDP contractions in Q3 and Q4 and a weak start to the year provided further impetus to cut rates. A key driver of the downturn is the severe ongoing drought stemming from the La Niña phenomenon. Notably, the Bank highlighted that the drought had pushed up food inflation at the outset of the year.

The BCU did not provide explicit forward guidance. Instead, it reiterated that future decisions would be driven by the evolution of inflation expectations.

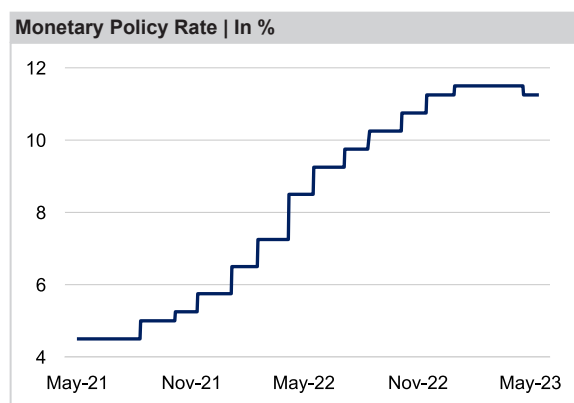
The next Monetary Policy Committee meeting is scheduled for 16 May.



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: National Statistical Institute (INE).



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

Analysts at the EIU commented on the monetary policy outlook:

“We expect the BCU to be more cautious than we had predicted regarding policy easing, with significant risks that it may pause the cycle before restarting later this year. Policymakers are seeking to balance concerns about above-target inflation with economic considerations such as an overvalued exchange rate and an economy battered by a drought.”

FocusEconomics panelists see the key policy rate ending 2023 at 10.19% and ending 2024 at 8.68%.

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)	18,607	17,625	15,187	17,313	20,006	21,846	22,530	23,815	25,548	26,129
GDP (USD bn)	65.2	62.0	53.6	61.3	71.1	77.9	80.6	85.5	92.0	94.4
GDP (UYU bn)	2,003	2,188	2,255	2,675	2,930	3,114	3,409	3,871	4,319	4,570
Economic Growth (Nominal GDP, ann. var. %)	7.5	9.2	3.1	18.6	9.6	6.3	9.5	13.5	11.6	5.8
Economic Growth (GDP, ann. var. %)	0.2	0.7	-6.3	5.3	4.9	1.7	2.6	2.6	2.4	2.4
Domestic Demand (ann. var. %)	0.6	-0.3	-4.7	6.5	5.1	2.5	2.2	2.4	2.4	2.4
Private Consumption (ann. var. %)	1.8	0.6	-6.8	2.9	6.0	2.6	2.5	2.4	2.6	2.5
Government Consumption (ann. var. %)	4.9	1.9	-7.1	8.4	1.6	0.7	1.3	1.9	1.7	1.7
Fixed Investment (ann. var. %)	-10.5	-2.0	1.2	16.5	9.5	1.1	2.0	3.1	2.3	2.3
Exports (G&S, ann. var. %)	-1.1	4.6	-16.3	11.7	11.1	1.5	4.0	3.1	3.0	2.8
Imports (G&S, ann. var. %)	0.6	1.3	-12.2	18.2	12.5	1.7	3.5	3.1	2.9	2.7
Industrial Production (ann. var. %)	10.8	-1.6	-5.2	12.3	3.6	-0.2	1.4	3.0	-	-
Unemployment (% of active population, aop)	8.4	8.9	10.4	9.3	7.9	8.2	7.9	7.8	7.7	7.6
Fiscal Balance (% of GDP)	-2.7	-3.2	-5.2	-3.5	-3.2	-2.9	-2.5	-2.2	-2.2	-2.2
Public Debt (% of GDP)	62.3	64.3	74.7	70.9	64.5	64.5	66.6	66.4	63.9	63.2
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	7.2	6.6	6.1	5.3	5.2
Inflation (CPI, ann. var. %, aop)	7.6	7.9	9.8	7.7	9.1	7.2	6.6	5.8	5.3	5.1
Inflation (PPI, ann. var. %, aop)	9.7	12.8	10.5	14.4	12.4	-0.4	6.2	6.3	-	-
Monetary Policy Rate (% eop)	9.25	9.25	4.50	5.75	11.25	10.19	8.68	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)	32.5	37.7	42.2	44.7	39.7	41.8	44.1	46.5	47.5	49.4
Exchange Rate (UYU per USD, aop)	30.7	35.3	42.0	43.6	41.2	40.0	42.3	45.3	47.0	48.4
External Sector										
Current Account Balance (% of GDP)	-0.5	1.2	-0.8	-2.5	-3.2	-2.2	-1.3	-1.2	-1.2	-1.0
Current Account Balance (USD bn)	-0.3	0.7	-0.4	-1.5	-2.3	-1.7	-1.1	-1.0	-1.1	-1.0
Merchandise Trade Balance (USD bn)	2.4	3.1	2.2	4.5	3.5	3.7	4.1	3.9	4.2	4.3
Merchandise Exports (USD bn)	11.8	11.9	10.1	15.7	17.2	17.6	18.4	18.3	19.5	20.4
Merchandise Imports (USD bn)	9.4	8.8	7.9	11.2	13.6	13.9	14.3	14.4	15.3	16.2
Merchandise Exports (ann. var. %)	5.9	0.7	-15.2	56.1	9.3	2.6	4.6	-0.5	6.4	4.8
Merchandise Imports (ann. var. %)	2.5	-6.8	-9.7	41.9	21.4	2.0	3.2	0.6	6.2	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	16.1	16.2	17.6	18.8	19.6
International Reserves (months of imports)	19.9	19.9	24.6	18.1	13.3	13.9	13.5	14.6	14.7	14.6
External Debt (USD bn)	43.0	45.2	47.1	48.8	55.5	54.5	54.8	60.6	-	-
External Debt (% of GDP)	66.0	72.9	87.8	79.5	78.1	70.0	67.9	70.9	-	-
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	0.0	2.1	2.6	2.5	2.7	2.7	2.0
Inflation (CPI, ann. var. %, eop)	9.9	8.3	7.3	7.0	6.2	7.3	7.0	7.0	6.9	7.1
Inflation (CPI, ann. var. %, aop)	9.7	8.6	7.6	7.3	6.8	7.0	7.0	6.7	6.5	6.4
Exchange Rate (UYU per USD, eop)	41.6	39.7	39.0	39.9	40.6	41.1	41.6	42.3	43.0	43.5
Monthly Data										
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Industrial Production (ann. var. %)	-1.0	9.3	2.7	-4.2	-5.9	1.1	0.6	1.0	4.1	-
Unemployment (% of active population)	8.1	7.9	8.3	7.8	7.8	7.9	8.5	8.1	8.6	-
Money (ann. var. of M1+ %)	5.2	4.8	5.3	4.1	2.4	0.4	2.0	3.3	16.6	-
Inflation (CPI, mom var. %)	0.77	0.83	0.84	0.21	-0.28	-0.26	1.55	1.00	0.90	0.75
Inflation (CPI, ann. var. %)	9.6	9.5	9.9	9.0	8.5	8.3	8.0	7.6	7.3	7.6
Exchange Rate (UYU per USD, eop)	41.0	40.8	41.6	40.6	39.6	39.7	38.8	39.1	39.0	38.6

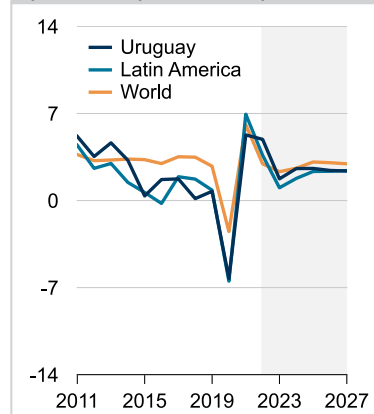
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product and Fiscal Balance

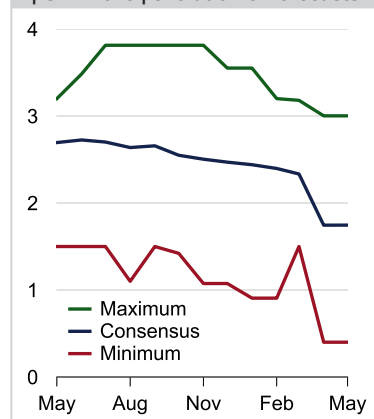
Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2023	2024	2023	2024
Barclays Capital	0.5	2.5	-2.8	-2.8
BBVA Argentina	2.0	2.3	-	-
Capital Economics	1.3	2.5	-	-
CINVE	0.8	2.7	-	-
Citigroup Global Mkts	2.0	2.7	-2.7	-2.4
EIU	2.0	2.5	-2.7	-2.4
Equipos Consultores	1.4	2.3	-	-
Euromonitor Int.	2.8	2.4	-	-
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	2.3	2.4	-4.3	-2.3
Oikos	2.1	2.5	-	-
Oxford Economics	0.7	2.5	-3.2	-3.0
República AFAP	1.4	3.1	-	-
Torino Capital	1.9	-	-	-
Public Forecasts				
CEPAL	2.0	-	-	-
IMF	2.0	2.9	-	-
World Bank	1.8	2.8	-	-
Summary				
Minimum	0.4	2.0	-4.3	-3.0
Maximum	3.0	3.4	-1.8	-2.2
Median	1.9	2.5	-2.7	-2.4
Consensus	1.7	2.6	-2.9	-2.5
History				
30 days ago	1.7	2.6	-2.6	-2.4
60 days ago	2.3	2.5	-2.8	-2.4
90 days ago	2.4	2.5	-2.6	-2.2

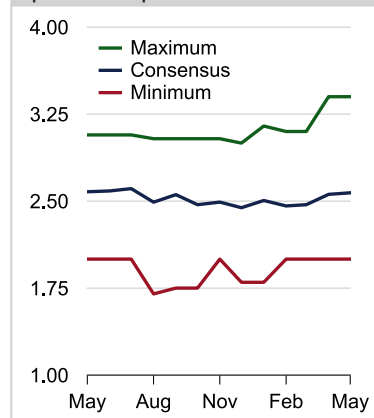
1 | Real GDP | 2011 - 2027 | var. in %



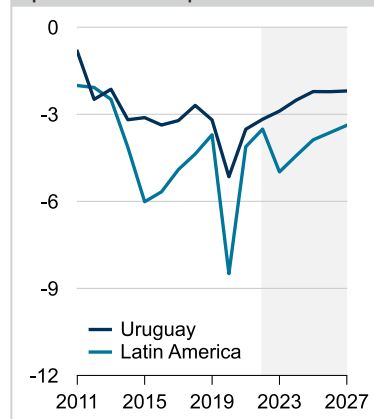
2 | GDP 2023 | evolution of forecasts



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*). Forecasts based on LatinFocus Consensus Forecast.

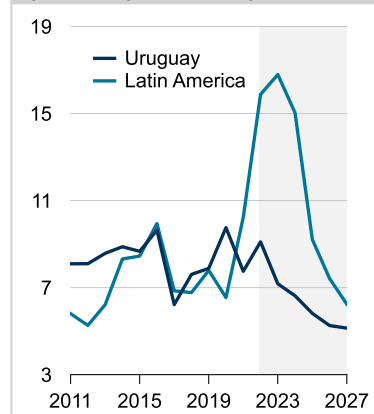
- 1 GDP, annual variation in %.
- 2 GDP, evolution of 2023 forecasts during the last 12 months.
- 3 GDP, evolution of 2024 forecasts during the last 12 months.
- 4 Balance of non-financial public sector as % of GDP.

Monetary Sector | Inflation

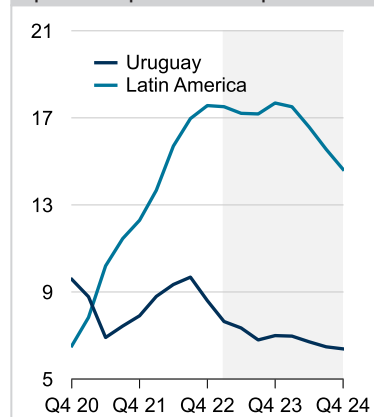
Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Barclays Capital	7.2	6.5	-	-
BBVA Argentina	7.5	6.2	7.3	6.0
Capital Economics	7.9	7.9	7.5	8.0
CINVE	7.3	7.9	6.9	7.5
Citigroup Global Mkts	6.5	5.5	6.7	6.0
EIU	7.3	6.7	6.9	6.5
Equipos Consultores	7.1	6.7	-	-
Euromonitor Int.	-	-	7.3	6.5
Fitch Ratings	-	-	8.2	7.2
Fitch Solutions	6.9	6.3	7.1	6.1
FrontierView	-	-	7.4	7.0
HSBC	7.5	6.7	7.1	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	6.5	6.0	6.9	6.4
Oikos	7.7	6.7	7.4	7.1
Oxford Economics	7.2	6.4	7.2	6.4
República AFAP	7.6	8.6	-	-
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	6.5	5.5	6.4	6.0
Maximum	7.9	8.6	8.2	8.0
Median	7.2	6.5	7.2	6.5
Consensus	7.2	6.6	7.2	6.6
History				
30 days ago	7.3	6.7	7.2	6.7
60 days ago	7.2	6.6	7.1	6.7
90 days ago	7.2	6.6	7.1	6.8

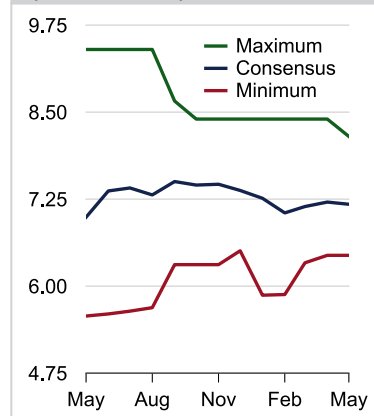
5 | Inflation | 2011 - 2027 | in %



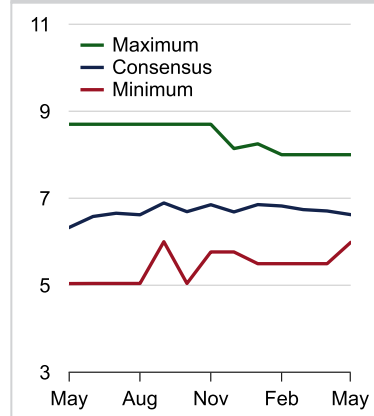
6 | Inflation | Q4 20-Q4 24 | in %



7 | Inflation 2023 | evolution of fcsts



8 | Inflation 2024 | evolution of fcsts



Notes and sources

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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.

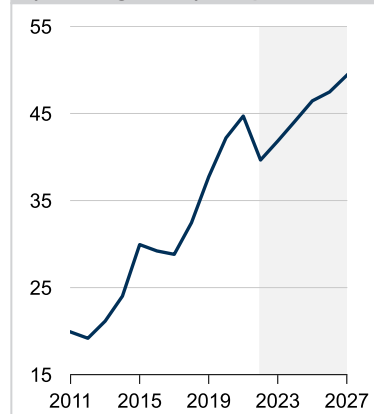
8 Inflation, evolution of 2024 forecasts during the last 12 months.

Monetary and External Sector | Exchange Rate and Current Account

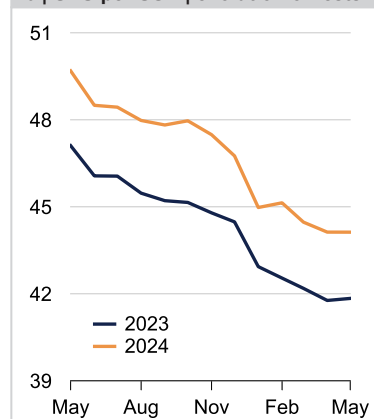
Exchange Rate and Current Account

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	42.0	45.0	-0.8	-1.2
EIU	41.0	43.5	-1.9	-1.7
Equipos Consultores	41.7	44.1	-	-
Euromonitor Int.	-	-	-1.1	-0.9
Fitch Ratings	44.4	46.3	-0.5	0.3
Fitch Solutions	42.0	43.0	-3.6	-2.5
FrontierView	-	-	-	-
HSBC	39.0	39.0	-3.2	-2.5
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	43.4	48.4	-0.4	-0.8
Oikos	40.6	43.2	-	-
Oxford Economics	41.2	42.6	-1.9	-1.4
República AFAP	-	-	-	-
Torino Capital	40.6	-	-2.4	-
Public Forecasts				
IMF	-	-	-2.5	-2.2
World Bank	-	-	-1.4	-0.2
Summary				
Minimum	39.0	39.0	-4.5	-2.7
Maximum	45.0	48.4	-0.4	1.0
Median	41.6	43.8	-2.1	-1.3
Consensus	41.8	44.1	-2.2	-1.3
History				
30 days ago	41.8	44.1	-2.0	-1.2
60 days ago	42.2	44.5	-1.5	-1.1
90 days ago	42.5	45.1	-1.3	-0.9

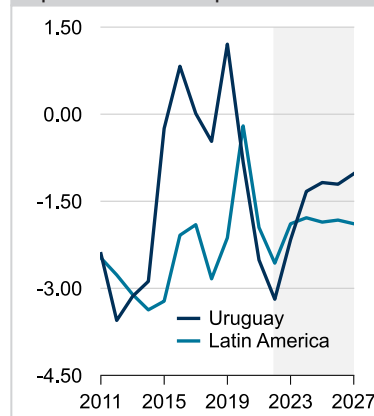
9 | Exchange Rate | UYU per USD



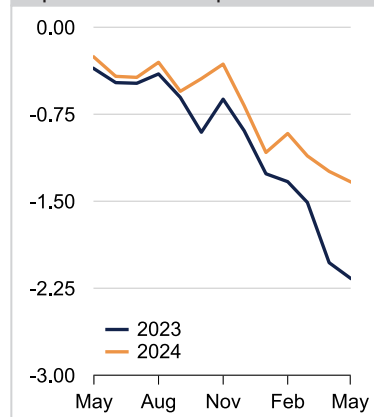
10 | UYU per USD | evolution of fcsts



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

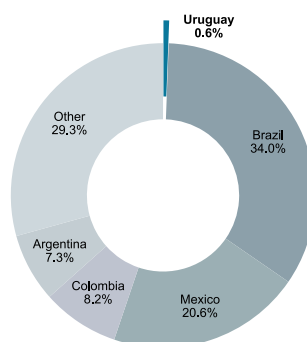
- Stable political environment
- Strong public institutions
- Abundant natural resources

Weaknesses

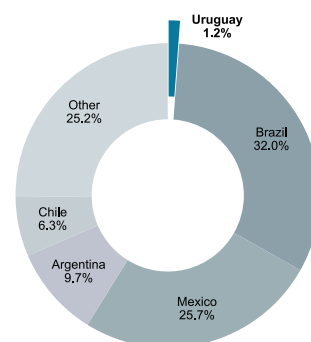
- Highly dollarized economy
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

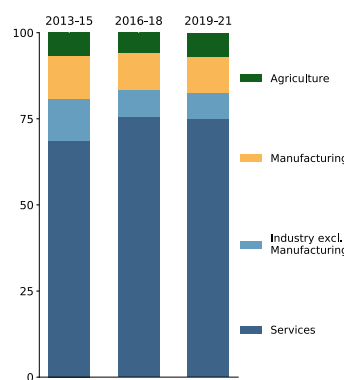


GDP | %-share in Latin America

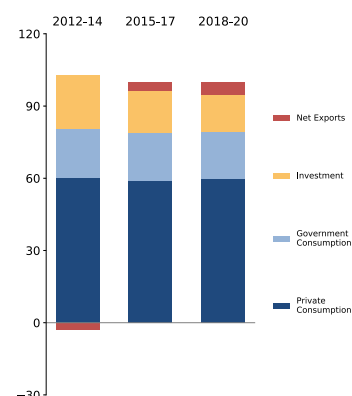


Economic Structure

GDP by Sector | share in %

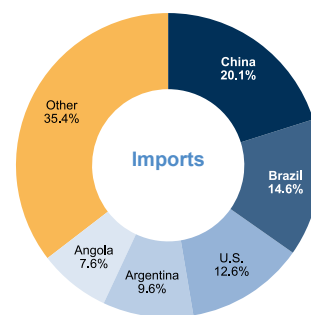
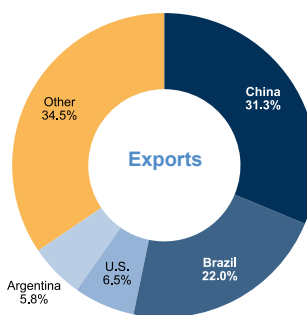


GDP by Expenditure | share in %

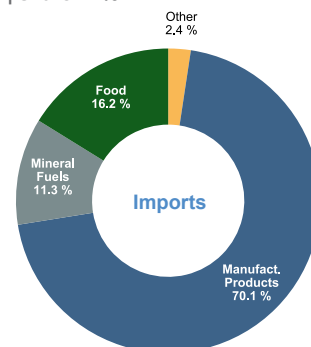
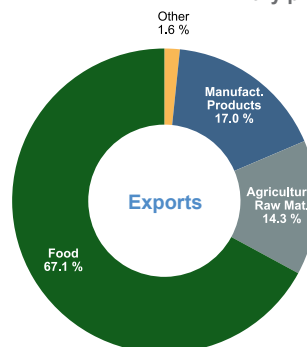


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
15 May	Colombia	Q1 2023 National Accounts
	Colombia	March Economic Activity
16 May	Ecuador	March Economic Activity
	Uruguay	Central Bank Meeting
17 May	Peru	Q1 2023 National Accounts
18 May	Brazil	March Economic Activity
	Chile	Q1 2023 National Accounts
	Mexico	Central Bank Meeting
19 May	Argentina	March Economic Activity
	Argentina	April Merchandise Trade
	Peru	March Economic Activity
20 May	Argentina	May Consumer Confidence (E)
25 May	Mexico	April Merchandise Trade
26 May	Brazil	May Economic Sentiment (E)
29 May	Brazil	April Balance of Payments
1 June	Brazil	May S&P Global Manufacturing PMI
	Brazil	Q1 2023 National Accounts
	Chile	May Business Confidence (E)
	Chile	April Economic Activity
	Colombia	May Davivienda Manufacturing PMI
	Mexico	May IMEF PMI
	Peru	May Consumer Prices
2 June	Brazil	May S&P Global Services PMI
	Colombia	May Consumer Prices
	Colombia	May Merchandise Trade (E)
	Mexico	May Consumer Confidence
	Uruguay	May Consumer Prices
6 June	Ecuador	May Consumer Prices
7 June	Brazil	May Consumer Prices
	Colombia	May Consumer Confidence
8 June	Chile	May Consumer Prices
	Mexico	May Consumer Prices
9 June	Argentina	April Industrial Production
	Peru	Central Bank Meeting
	Peru	May 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, 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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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

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