

# LATINFOCUS CONSENSUSFORECAST

Uruguay • November 2023

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# Uruguay

## Economy to rebound as drought fades

### Uruguay

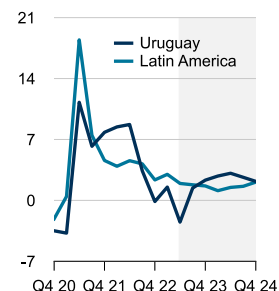


**Oliver Reynolds**  
Economist

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

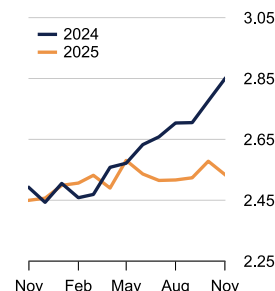
	2020-22	2023-25	2026-28
GDP growth (%):	1.3	2.1	2.3
Fiscal Balance (% of GDP):	-4.0	-2.9	-
Public Debt (% of GDP):	70.2	-	-
Inflation (%):	8.9	5.8	4.9
Current Account (% of GDP):	-2.3	-2.6	-1.7

#### Economic Growth



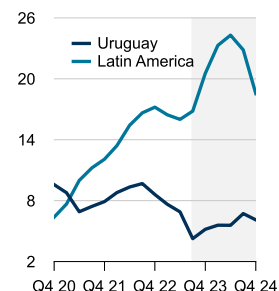
GDP, real annual variation in %, Q4 2020 - Q4 2024.

#### Change in GDP forecasts



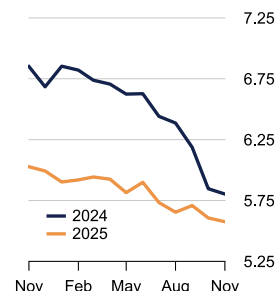
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

#### Inflation



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

#### Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

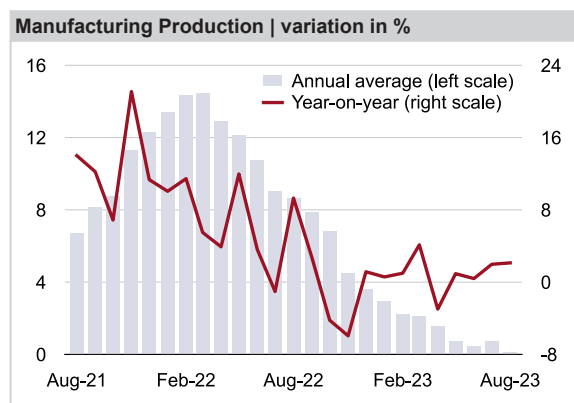
**Economic overview:** After a drought-induced contraction in Q2, the economy likely returned to growth in yearly and quarterly terms in Q3, thanks to rains alleviating drought conditions, the start of operations at a new cellulose plant in June, milder price pressures and rate cuts by the Central Bank. Available data is fairly positive: In July–August, economic activity was roughly stable compared to its year-ago level, an improvement on the decline observed in Q2. Moreover, in the same two months, manufacturing production accelerated relative to Q2, while wage growth outpaced inflation in Q3 as a whole. However, merchandise exports were down by 30% annually in Q3. In other news, Uruguay and the World Bank recently agreed a first-of-its-kind USD 350 million loan, which would see the interest payable vary depending on Uruguay’s greenhouse gas emissions; the loan bodes well for the economy ahead.

**GDP outlook:** GDP growth should roughly triple in 2024 from 2023, as agricultural and hydroelectric output recover from a drought-stricken 2023 and the new cellulose plant ramps up production. Uncertain economic dynamics in Argentina and Brazil are risks in both directions, while trade tensions with Mercosur over Uruguay’s desire to secure bilateral trade deals are a downside risk. FocusEconomics panelists see GDP expanding 2.8% in 2024, which is unchanged from one month ago, and expanding 2.5% in 2025.

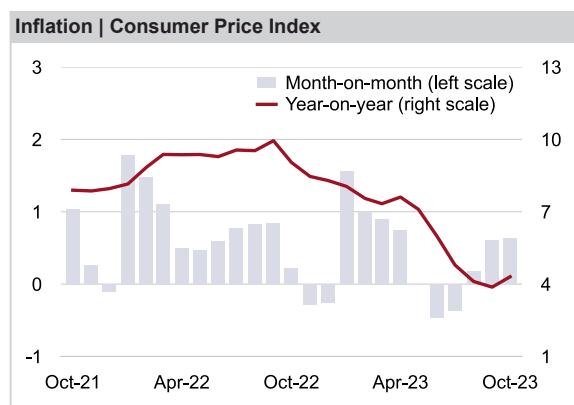
**Inflation:** Inflation came in at 4.3% in October, which was up from September’s 3.9% but well within the Central Bank’s 3.0–6.0% target range. Inflation is forecast to pick up in the coming quarters and exceed the Bank’s 3.0–6.0% target range in H2 2024 due to substantial monetary easing, brisk wage growth and a weaker peso. FocusEconomics panelists see consumer prices rising 5.8% on average in 2024, which is unchanged from one month ago, and rising 5.6% on average in 2025.

**Monetary policy:** On 5 October, the Central Bank of Uruguay (BCU) reduced its policy rate by 50 basis points to 9.50%, following 75 basis points of cuts at the prior meeting. The Bank stated that interest rates were unlikely to fall much further from their current level, though our Consensus is still for more rate cuts by the end of this year and for monetary easing to continue in 2024. FocusEconomics panelists see the monetary policy rate ending 2024 at 8.10% and ending 2025 at 7.31%.

**Currency:** The peso traded at UYU 39.71 per USD on 3 November, depreciating 2.8% month on month. High U.S. bond yields likely drove the weakening. The peso is seen losing ground from its current level by end-2024 as rate cuts by the BCU will narrow the positive interest rate differential with the U.S. Faster-than-expected rate cuts by the BCU pose a depreciatory risk. FocusEconomics panelists see the peso ending 2024 at UYU 42.03 per USD and ending 2025 at UYU 44.01 per USD.



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



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

**REAL SECTOR | Manufacturing activity expands at quickest pace since March in August**

**Latest reading:** Manufacturing output grew 2.1% in year-on-year terms in August, which was above July’s 2.0% increase. The print marked the best reading since March. Strong growth in food and beverages production drove the reading, more than offsetting double digit declines in sectors such as vehicles, clothing and oil refining.

Meanwhile, the trend pointed down, with the annual average growth of manufacturing production coming in at 0.1%, down from July’s 0.7% reading.

**Our Consensus:** FocusEconomics panelists see manufacturing production expanding 2.3% in 2024, which is down by 0.1 percentage points from one month ago, and expanding 3.4% in 2025.

**MONETARY SECTOR | Inflation increases in October**

**Latest reading:** Inflation came in at 4.3% in October, which was up from September’s 3.9% but well within the Central Bank’s 3.0–6.0% target range. The reading was largely due to increasing price pressures for food and non-alcoholic beverages and housing, and a smaller fall in transport prices.

Annual average inflation fell to 6.4% in October (September: 6.8%).

Lastly, consumer prices increased 0.63% over the previous month in October, broadly unchanged from the 0.61% increase logged in September. October’s figure was the highest reading since April.

**Our Consensus:** FocusEconomics panelists see consumer prices rising 5.8% on average in 2024, which is unchanged from one month ago, and rising 5.6% on average in 2025.

Economic Indicators   2019 - 2028										
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Real Sector</b>										
Population (million)	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6
GDP per capita (USD)	17,620	15,189	17,313	20,004	22,317	23,280	24,349	26,084	26,670	27,688
GDP (USD bn)	62.0	53.6	61.3	71.1	79.6	83.3	87.4	93.9	96.3	100.3
GDP (UYU bn)	2,188	2,255	2,675	2,930	3,084	3,362	3,759	4,154	4,364	4,629
Economic Growth (Nominal GDP, ann. var. %)	9.2	3.1	18.6	9.6	5.2	9.0	11.8	10.5	5.0	6.1
Economic Growth (GDP, ann. var. %)	0.7	-6.3	5.3	4.9	0.9	2.8	2.5	2.4	2.4	2.3
Private Consumption (ann. var. %)	0.6	-6.8	2.9	6.0	3.3	3.1	2.4	2.5	2.4	2.3
Government Consumption (ann. var. %)	1.9	-7.1	8.4	1.6	0.0	1.4	1.6	1.6	1.6	1.7
Fixed Investment (ann. var. %)	-2.0	1.2	16.5	9.5	-1.1	2.2	3.1	3.4	3.0	-
Exports (G&S, ann. var. %)	4.6	-16.3	11.7	11.1	2.4	4.7	2.7	2.9	2.7	2.8
Imports (G&S, ann. var. %)	1.3	-12.2	18.2	12.5	5.4	4.2	3.1	3.2	2.8	2.6
Manufacturing Production (ann. var. %)	-1.6	-5.2	12.3	3.6	1.3	2.3	3.4	2.7	2.5	-
Unemployment (% of active population, aop)	8.9	10.4	9.3	7.9	8.1	7.6	7.4	7.3	7.2	7.1
Fiscal Balance (% of GDP)	-3.2	-5.2	-3.5	-3.2	-3.4	-2.8	-2.6	-2.5	-2.4	-
Public Debt (% of GDP)	60.1	74.4	69.1	67.2	68.1	69.0	-	-	-	-
<b>Monetary and Financial Sector</b>										
Money (ann. var. of M2 %)	5.7	16.8	16.2	7.2	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	8.8	9.4	8.0	8.3	5.4	6.2	5.8	5.1	4.9	4.7
Inflation (CPI, ann. var. %, aop)	7.9	9.8	7.7	9.1	6.1	5.8	5.6	5.1	4.9	4.8
Monetary Policy Rate (% eop)	9.25	4.50	5.75	11.25	8.89	8.10	7.31	-	-	-
Exchange Rate (UYU per USD, eop)	37.73	42.19	44.71	39.65	40.20	42.03	44.01	44.48	46.16	46.19
Exchange Rate (UYU per USD, aop)	35.28	42.04	43.60	41.20	38.74	40.36	43.02	44.24	45.32	46.17
<b>External Sector</b>										
Current Account Balance (% of GDP)	1.2	-0.8	-2.5	-3.7	-3.4	-2.2	-2.0	-1.9	-1.7	-1.6
Current Account Balance (USD bn)	0.8	-0.4	-1.6	-2.6	-2.7	-1.8	-1.8	-1.8	-1.6	-1.6
Merchandise Trade Balance (USD bn)	3.1	2.2	4.6	3.5	3.0	3.3	3.8	3.1	3.1	3.3
Merchandise Exports (USD bn)	11.9	10.1	15.8	17.1	17.0	17.9	18.7	18.9	19.6	20.3
Merchandise Imports (USD bn)	8.8	7.9	11.2	13.6	14.0	14.6	15.0	15.7	16.5	17.1
Merchandise Exports (ann. var. %)	0.7	-14.6	56.3	7.8	-0.4	5.5	4.4	0.7	4.1	3.7
Merchandise Imports (ann. var. %)	-6.8	-9.7	41.8	21.0	3.4	4.4	2.2	5.1	4.8	3.5
Foreign Direct Investment (USD bn)	2.0	0.8	2.2	3.8	-	-	-	-	-	-
International Reserves (USD bn)	14.5	16.2	17.0	15.1	15.5	15.8	16.9	18.3	19.1	-
International Reserves (months of imports)	19.9	24.6	18.1	13.4	13.3	12.9	13.5	14.0	13.9	-
External Debt (USD bn)	45.2	47.1	48.4	53.3	57.2	59.8	61.2	-	-	-
External Debt (% of GDP)	72.9	87.8	79.0	74.9	71.8	71.8	70.0	-	-	-
<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	1.5	-2.5	1.4	2.3	2.8	3.1	2.7	2.2
Economic Growth (GDP, qoq s.a. var. %)	-0.7	-1.3	1.3	-1.4	1.5	1.3	0.4	0.5	0.5	0.5
Inflation (CPI, ann. var. %, aop)	9.7	8.6	7.6	6.9	4.3	5.2	5.6	5.6	6.7	6.1
Monetary Policy Rate (% eop)	10.25	11.25	11.50	11.25	10.00	8.88	8.38	8.12	-	-
Exchange Rate (UYU per USD, eop)	41.57	39.65	38.96	37.57	38.55	39.58	39.85	40.30	40.79	41.43
<b>Monthly Data</b>										
	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23
Manufacturing Production (ann. var. %)	0.6	1.0	4.1	-3.0	0.9	0.4	2.0	2.1	-	-
Unemployment (% of active population, eop)	8.5	8.1	8.6	8.8	8.7	8.2	7.8	8.2	8.3	-
Inflation (CPI, mom var. %)	1.55	1.00	0.90	0.75	-0.01	-0.46	-0.36	0.17	0.61	0.63
Inflation (CPI, ann. var. %, eop)	8.0	7.6	7.3	7.6	7.1	6.0	4.8	4.1	3.9	4.3
Exchange Rate (UYU per USD, eop)	38.80	39.12	38.96	38.63	38.76	37.57	37.72	37.81	38.55	39.93
Merchandise Trade Balance (USD bn)	-0.3	-0.2	-0.3	-0.3	-0.2	-0.3	-0.4	-0.3	-0.2	-
Merchandise Exports (ann. var. %)	-3.2	-8.7	2.4	-26.4	-28.1	-41.7	-47.5	-31.0	-4.4	-
Merchandise Imports (ann. var. %)	13.9	-4.4	5.5	-0.3	0.3	-2.6	-19.0	-10.0	0.1	-

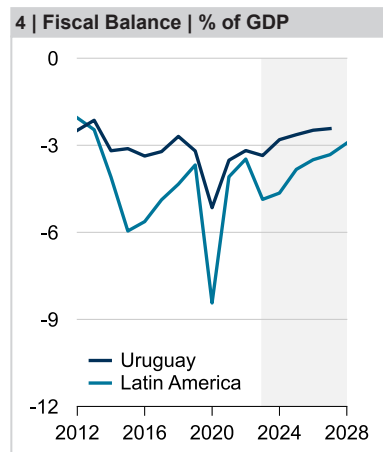
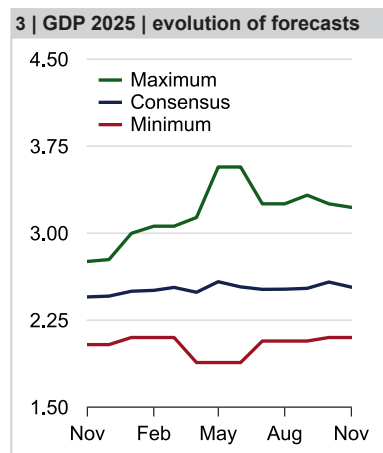
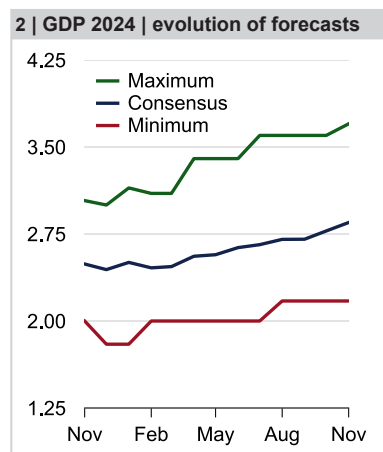
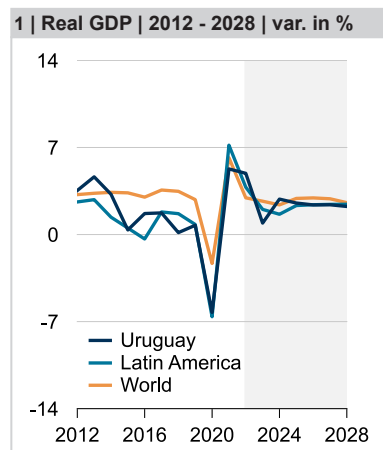
Note: FocusEconomics Consensus Forecasts are highlighted in grey.



Real Sector | Gross Domestic Product and Fiscal Balance

Economic Growth and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2024	2025	2024	2025
Barclays Capital	2.5	-	-2.8	-
BBVA Argentina	2.3	2.7	-	-
Capital Economics	2.5	2.5	-	-
CINVE	3.1	-	-	-
Citigroup Global Mkts	2.7	2.5	-2.4	-2.0
EIU	3.0	2.4	-3.2	-2.9
Equipos Consultores	3.2	2.5	-	-
Euromonitor Int.	2.8	2.6	-	-
Fitch Ratings	2.8	2.4	-2.9	-2.6
Fitch Solutions	2.6	2.5	-2.5	-2.7
FrontierView	2.9	2.1	-	-
HSBC	3.0	-	-	-
Iecon - UdelaR	3.2	2.5	-	-
Itaú Unibanco	3.6	-	-	-
JPMorgan	2.5	-	-	-
Julius Baer	2.2	-	-	-
Moody's Analytics	2.7	3.2	-	-
Oikos	2.8	2.1	-	-
Oxford Economics	2.4	2.5	-3.0	-3.0
República AFAP	3.7	-	-	-
<b>Public Forecasts</b>				
CEPAL	2.6	-	-	-
IMF	3.3	2.9	-	-
World Bank	3.2	2.6	-	-
<b>Summary</b>				
Minimum	2.2	2.1	-3.2	-3.0
Maximum	3.7	3.2	-2.4	-2.0
Median	2.8	2.5	-2.8	-2.7
<b>Consensus</b>	<b>2.8</b>	<b>2.5</b>	<b>-2.8</b>	<b>-2.6</b>
<b>History</b>				
30 days ago	2.8	2.6	-2.9	-2.8
60 days ago	2.7	2.5	-1.8	-1.4
90 days ago	2.7	2.5	-2.8	-2.6



Notes and sources

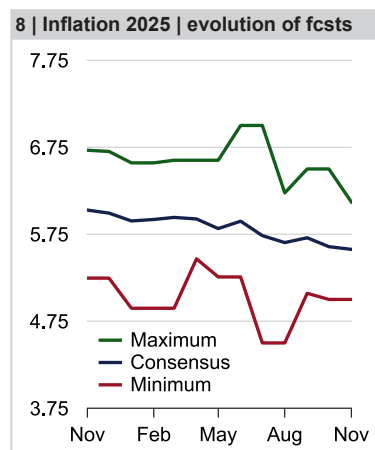
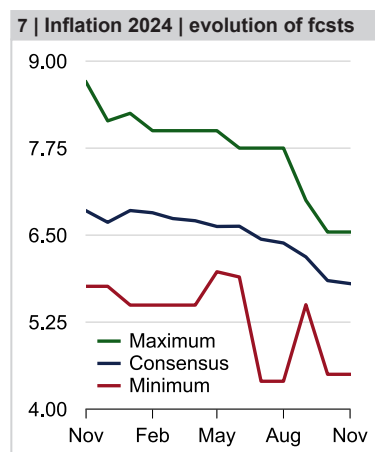
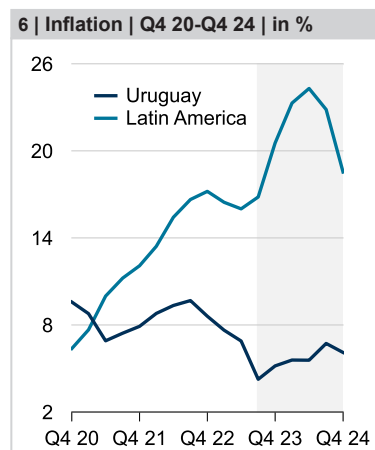
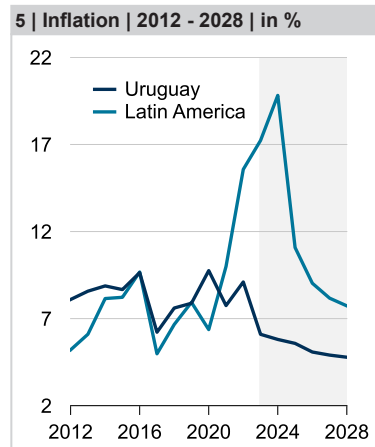
\* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2012 to 2028 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 2024 forecasts during the last 12 months.
- 3 GDP, evolution of 2025 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	
	2024	2025	2024	2025
Barclays Capital	6.8	-	-	-
BBVA Argentina	6.4	5.0	5.5	5.7
Capital Economics	4.9	5.0	6.0	5.3
CINVE	7.1	-	6.4	-
Citigroup Global Mkts	5.5	-	6.1	5.3
EIU	6.0	5.4	5.5	5.5
Equipos Consultores	6.2	6.0	-	-
Euromonitor Int.	-	-	6.1	5.7
Fitch Ratings	-	-	4.5	5.0
Fitch Solutions	6.0	4.7	6.5	5.3
FrontierView	-	-	6.4	5.6
HSBC	5.6	5.8	5.3	-
Iecon - UdelaR	6.0	6.0	6.0	6.0
Itaú Unibanco	6.5	-	-	-
JPMorgan	7.0	-	5.2	-
Julius Baer	-	-	6.5	-
Moody's Analytics	6.0	6.4	5.2	6.1
Oikos	6.6	5.5	5.8	5.8
Oxford Economics	5.8	6.0	5.8	6.0
República AFAP	7.3	7.6	-	-
<b>Public Forecasts</b>				
IMF	5.7	5.5	5.9	5.5
World Bank	-	-	5.6	5.3
<b>Summary</b>				
Minimum	4.9	4.7	4.5	5.0
Maximum	7.3	7.6	6.5	6.1
Median	6.0	5.7	5.9	5.6
<b>Consensus</b>	<b>6.2</b>	<b>5.8</b>	<b>5.8</b>	<b>5.6</b>
<b>History</b>				
30 days ago	6.2	5.8	5.8	5.6
60 days ago	6.3	5.7	6.2	5.7
90 days ago	6.4	5.7	6.4	5.7



Notes and sources

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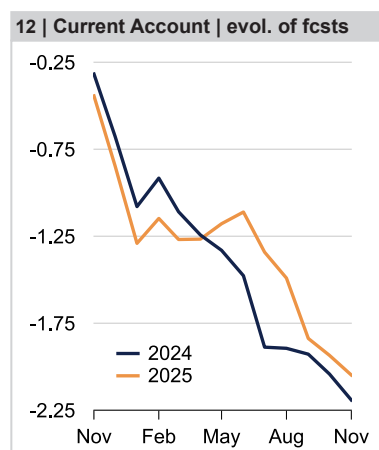
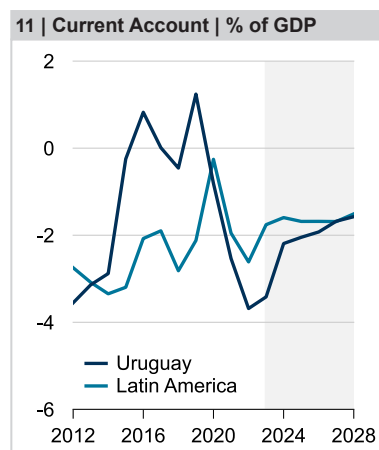
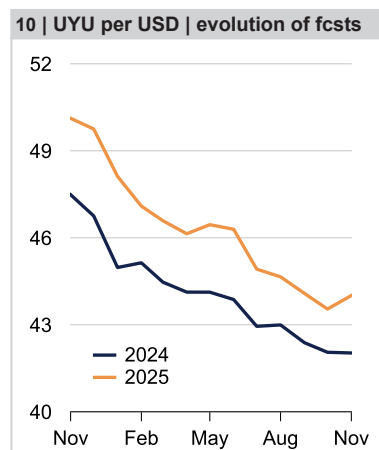
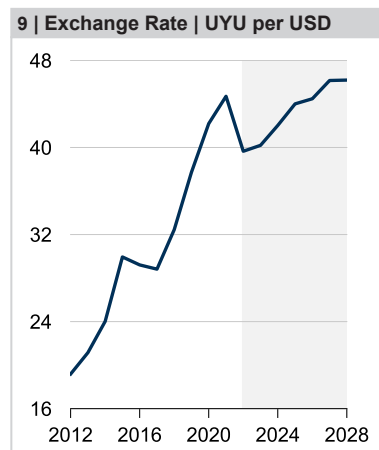
Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the National Statistical Institute (INE, Instituto Nacional de Estadística). Forecasts based on LatinFocus Consensus Forecast.

- 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 2024 forecasts during the last 12 months.
- 8 Inflation, evolution of 2025 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	
	2024	2025	2024	2025
Barclays Capital	45.00	-	-2.3	-
BBVA Argentina	42.30	44.50	-2.8	-2.1
Capital Economics	47.00	47.00	-	-
CINVE	-	-	-	-
Citigroup Global Mkts	42.00	44.10	-2.9	-2.0
EIU	40.71	43.22	-3.0	-2.9
Equipos Consultores	42.10	44.00	-	-
Euromonitor Int.	-	-	-1.0	-
Fitch Ratings	40.09	41.02	-2.0	-1.7
Fitch Solutions	41.00	41.55	-1.9	-1.3
FrontierView	-	-	-	-
HSBC	38.50	-	-2.2	-
Iecon - UdelaR	43.50	47.00	-	-
Itaú Unibanco	41.00	-	1.0	-
JPMorgan	-	-	-2.2	-
Julius Baer	-	-	-	-
Moody's Analytics	42.83	44.41	-2.8	-0.6
Oikos	42.70	46.38	-	-
Oxford Economics	39.65	40.91	-2.8	-2.6
República AFAP	-	-	-	-
<b>Public Forecasts</b>				
IMF	-	-	-3.3	-2.9
World Bank	-	-	-2.5	-2.2
<b>Summary</b>				
Minimum	38.50	40.91	-3.3	-2.9
Maximum	47.00	47.00	1.0	-0.6
Median	42.05	44.10	-2.4	-2.1
<b>Consensus</b>	<b>42.03</b>	<b>44.01</b>	<b>-2.2</b>	<b>-2.0</b>
<b>History</b>				
30 days ago	42.05	43.54	-2.0	-1.9
60 days ago	42.38	44.08	-1.9	-1.8
90 days ago	43.00	44.65	-1.9	-1.5



Notes and sources

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

Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

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

12 Current account balance as % of GDP, evolution of 2024 and 2025 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	Positive
S&P Global Ratings:	BBB+	Stable
Fitch Ratings:	BBB	Stable

Strengths

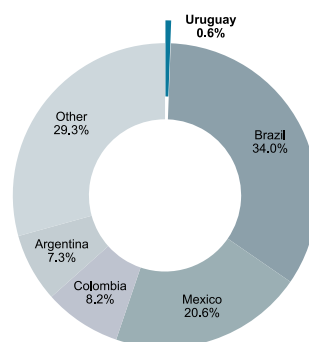
- Stable political environment
- Strong public institutions
- Abundant natural resources

Weaknesses

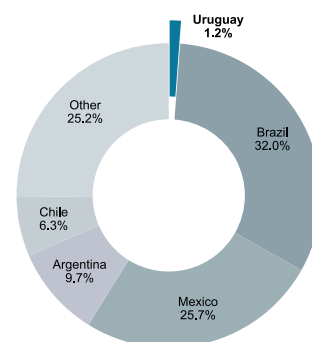
- Highly dollarized economy
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

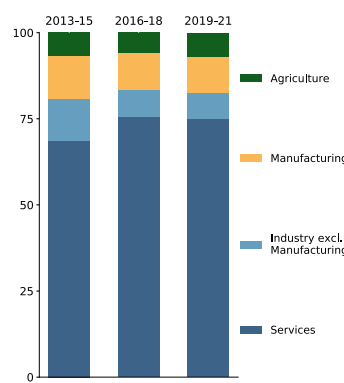


GDP | %-share in Latin America

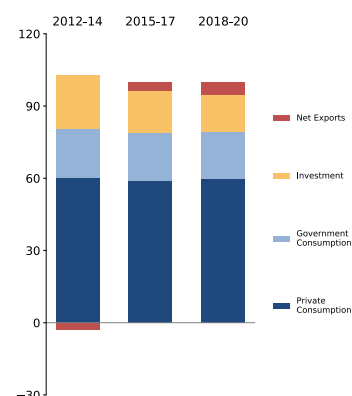


Economic Structure

GDP by Sector | share in %

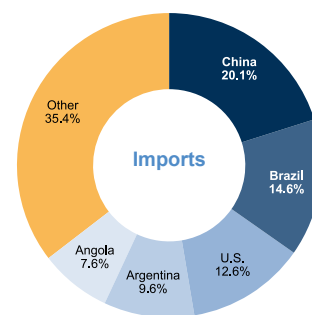
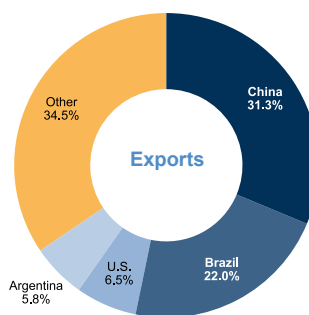


GDP by Expenditure | share in %

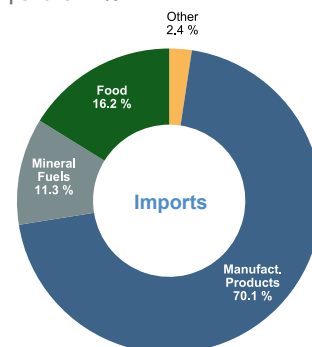
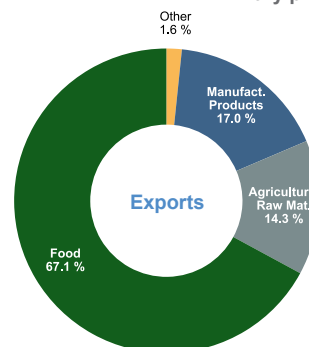


Trade Structure

Primary markets | share in %



Primary products | share in %





**Economic Release Calendar**

Date	Country	Event
6 November	Brazil	October S&P Global Services PMI
	Brazil	September Balance of Payments
7 November	Colombia	October Consumer Confidence
8 November	Argentina	September Industrial Production
	Chile	October Consumer Prices
	Ecuador	October Consumer Prices
9 November	Mexico	Central Bank Meeting
	Mexico	October Consumer Prices
10 November	Brazil	October Consumer Prices
	Peru	Central Bank Meeting
	Peru	September Merchandise Trade
	Uruguay	September Manufacturing Production
15 November	Argentina	October Consumer Prices
	Colombia	Q3 2023 National Accounts
	Colombia	September Economic Activity
16 November	Uruguay	Central Bank Meeting
17 November	Brazil	September Economic Activity
	Ecuador	September Economic Activity
	Peru	Q3 2023 National Accounts
	Peru	September Economic Activity
	Argentina	November Consumer Confidence (E)
20 November	Chile	Q3 2023 National Accounts
	Argentina	October Merchandise Trade
22 November	Argentina	September Economic Activity
23 November	Argentina	September Economic Activity
27 November	Brazil	October Balance of Payments
	Mexico	October Merchandise Trade
28 November	Brazil	November Economic Sentiment (E)
1 December	Brazil	November S&P Global Manufacturing PMI
	Chile	October Economic Activity
	Chile	November Business Confidence (E)
	Colombia	November Davivienda Manufacturing PMI
	Mexico	November IMEF PMI
	Peru	November 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

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

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**ENERGY** Brent Crude Oil, WTI Crude Oil, Coking Coal, Gasoil (European market), Gasoline (U.S. benchmark), Natural Gas (Europe), Natural Gas (U.S.), Thermal Coal and Uranium

**BASE METALS** Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

**PRECIOUS METALS** Gold, Silver, Palladium and Platinum

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