

LATINFOCUS CONSENSUSFORECAST

Uruguay • September 2023

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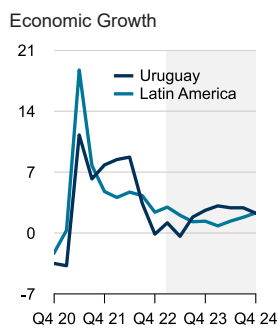
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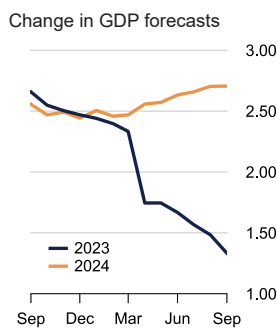
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	3.5	3.6	3.6
GDP (USD bn):	59.0	78.3	92.5
GDP per capita (USD):	16,708	21,939	25,701
GDP growth (%):	-0.1	3.0	2.4
Fiscal Balance (% of GDP):	-4.0	-2.6	-2.2
Public Debt (% of GDP):	67.9	67.6	-
Inflation (%):	8.5	7.3	5.2
Current Account (% of GDP):	-0.7	-2.8	-1.7
External Debt (% of GDP):	80.1	73.9	-

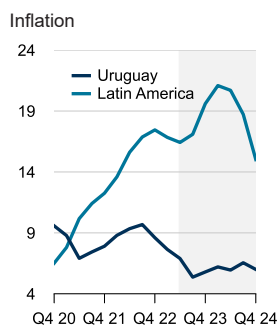
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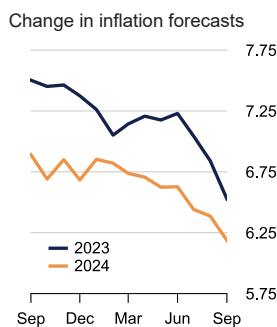
GDP, real annual variation in %, Q4 2020 - Q4 2024.



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

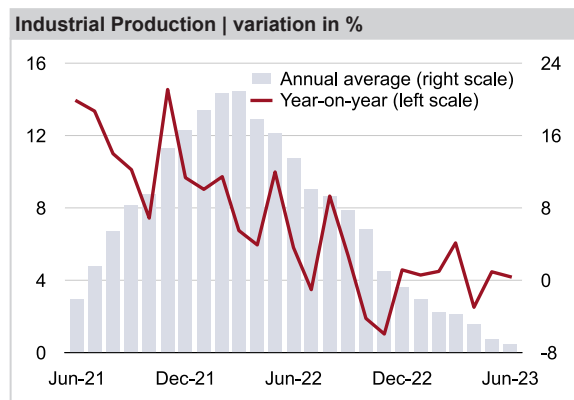


Consumer Price Index (CPI), annual average variation in %, Q4 2020 - Q4 2024.

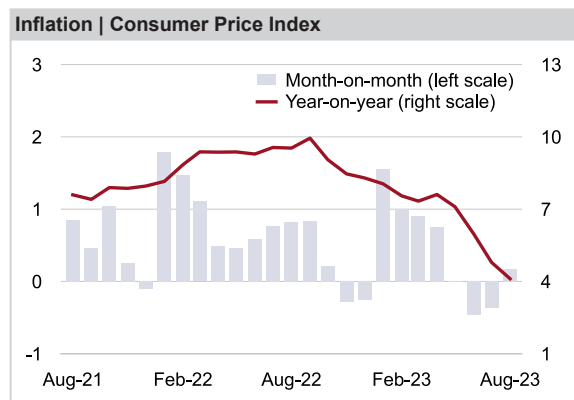


Inflation, evolution of 2023 and 2024 forecasts during the last 12 months.

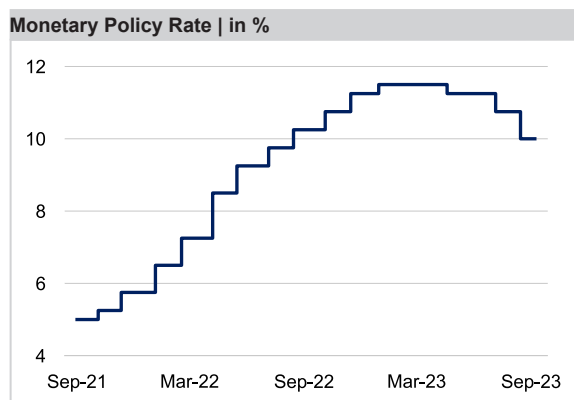
- After growing in Q1, the economy likely contracted year on year in Q2 on the back of double-digit interest rates and as a severe drought weighed on hydroelectrical generation, agricultural output and the food processing industry. The volume of agricultural exports plummeted 45% in annual terms in the quarter, with food-related manufacturing exports down 7%. More positively, inflation dipped notably in the quarter, which, together with strong wage growth, should have supported private consumption. Heading into Q3, GDP is expected to return to growth, thanks to rate cuts by the Central Bank, a further pullback in inflation, and the easing of the historic drought. Recent rains saw the water level at the Paso Severino dam, which supplies water to Montevideo, rise to close to 50% capacity in late August from single digits at end-Q2.
- GDP growth is seen decelerating this year relative to 2022 due to drought hampering agricultural and industrial output. However, the El Niño weather pattern should bring more rain in H2, helping alleviate drought conditions in the period. Rainfall levels and tensions within Mercosur over Uruguay's attempts to sign bilateral trade deals are key factors to watch. FocusEconomics panelists see GDP expanding 1.3% in 2023, which is down by 0.2 percentage points from one month ago, and expanding 2.7% in 2024.
- Inflation came in at 4.1% in August, which was down from July's 4.8% and well within the Central Bank's 3.0–6.0% target range. August's figure marked the lowest inflation rate since September 2005. Inflation should remain within the Bank's target range in H2 despite an expected slight uptick by year-end on monetary easing and higher oil prices. FocusEconomics panelists see consumer prices rising 6.5% on average in 2023, which is down by 0.3 percentage points from one month ago, and rising 6.2% on average in 2024.
- On 15 August, the Central Bank of Uruguay (BCU) reduced its policy rate by 75 basis points to 10.00%, more than the 50 basis point cut the market was expecting. The move marked the continuation of the monetary policy easing cycle that the Bank kicked off in April. The Consensus is for more rate cuts by the end of this year and for monetary easing to persist in 2024. FocusEconomics panelists see the monetary policy rate ending 2023 at 9.39% and ending 2024 at 8.33%.
- The peso traded at UYU 37.88 per USD on 7 September, appreciating 1.0% month on month. The peso is seen weakening from its current level by end-2023 as further rate cuts by the BCU narrow the positive interest rate differential with the U.S. Faster-than-expected monetary easing by the BCU poses a depreciatory risk. FocusEconomics panelists see the peso ending 2023 at UYU 40.18 per USD and ending 2024 at UYU 42.38 per USD.



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).

REAL SECTOR | Industrial output growth dips in June

Industrial output rose 0.4% in year-on-year terms in June, which was a deterioration from May's 0.9% increase. The figure was largely due to weaker food output. In addition, chemical substances and products output lost pace.

Meanwhile, annual average industrial production growth fell to 0.5% in June (May: +0.7%), which marked an over two-year low.

FocusEconomics panelists see industrial production expanding 1.1% in 2023, which is down by 0.1 percentage points from one month ago, and expanding 2.5% in 2024.

MONETARY SECTOR | Inflation falls to lowest level since September 2005 in August

Inflation came in at 4.1% in August, which was down from July's 4.8% and well within the Central Bank's 3.0%–6.0% target range. August's figure marked the lowest inflation rate since September 2005. Looking at the details of the release, prices for food and non-alcoholic beverages increased at a weaker pace in August while prices for clothing and footwear dropped at a sharper pace.

Over-decade low inflation in Uruguay can be attributed to the change in the Central Bank's monetary framework from 2020, when the Bank switched to using interest rates as the main policy tool to meet the inflation target, as well as the lowering of the upper bound of the target range to 6% from 7% last year.

In addition, the trend pointed down, with annual average inflation coming in at 7.3% in August (July: 7.8%). Lastly, consumer prices rose 0.17% in August over the previous month, swinging from the 0.36% drop recorded in July.

FocusEconomics panelists see consumer prices rising 6.5% on average in 2023, which is down by 0.3 percentage points from one month ago, and rising 6.2% on average in 2024.

MONETARY SECTOR | Central Bank cuts policy rate more than expected in August

On 15 August, the Monetary Policy Committee of the Central Bank of Uruguay (BCU) reduced its policy rate by 75 basis points to 10.00%, more than the 50 basis point cut the market was expecting. The move marked the continuation of the monetary policy easing cycle that the Bank kicked off in April.

The Bank justified its decision by pointing toward the recent slowdown in inflation to within the 3.0–6.0% target range, as well as its expectation that inflation and inflation expectations would continue to ease in the months ahead. The move was also likely linked with the Bank's view that drought hit economic activity in Q2.

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

The next Monetary Policy Committee meeting is scheduled for 5 October.

FocusEconomics panelists see the monetary policy rate ending 2023 at 9.39% and ending 2024 at 8.33%.

Economic Indicators | 2018 - 2027

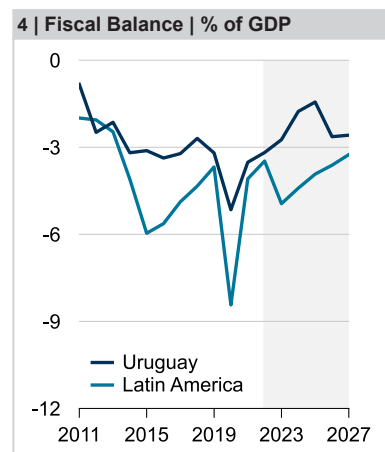
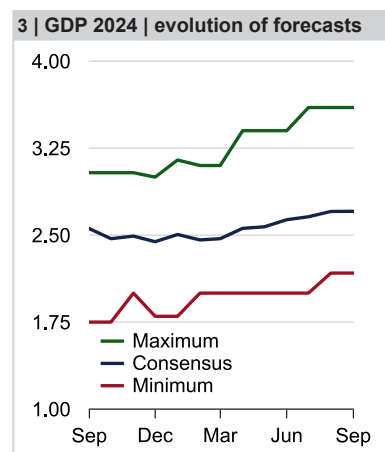
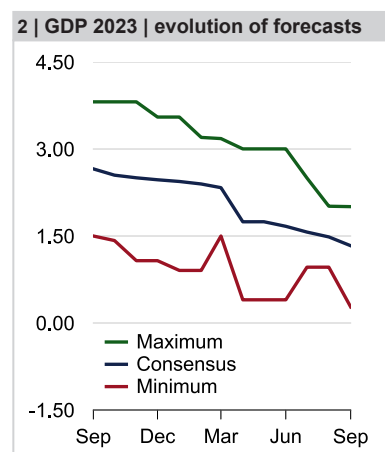
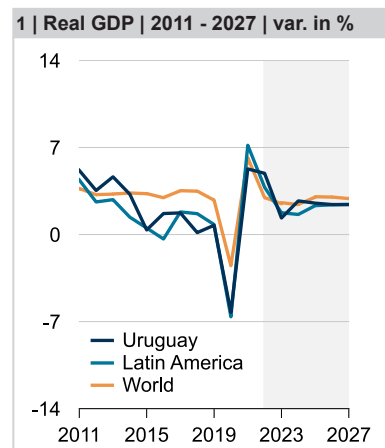
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.6
GDP per capita (USD)	18,609	17,620	15,189	17,313	20,004	22,476	23,337	24,550	26,025	26,527
GDP (USD bn)	65.2	62.0	53.6	61.3	71.1	80.2	83.5	88.1	93.7	95.8
GDP (UYU bn)	2,003	2,188	2,255	2,675	2,930	3,109	3,383	3,809	4,180	4,408
Economic Growth (Nominal GDP, ann. var. %)	7.5	9.2	3.1	18.6	9.6	6.1	8.8	12.6	9.7	5.4
Economic Growth (GDP, ann. var. %)	0.2	0.7	-6.3	5.3	4.9	1.3	2.7	2.5	2.4	2.4
Domestic Demand (ann. var. %)	0.6	-0.3	-4.7	6.5	5.1	1.9	2.4	2.5	2.5	2.5
Private Consumption (ann. var. %)	1.8	0.6	-6.8	2.9	6.0	2.1	2.7	2.5	2.6	2.4
Government Consumption (ann. var. %)	4.9	1.9	-7.1	8.4	1.6	0.4	1.3	2.1	1.6	1.6
Fixed Investment (ann. var. %)	-10.5	-2.0	1.2	16.5	9.5	2.2	2.0	2.9	3.4	3.0
Exports (G&S, ann. var. %)	-1.1	4.6	-16.3	11.7	11.1	2.4	3.8	3.1	2.9	2.7
Imports (G&S, ann. var. %)	0.6	1.3	-12.2	18.2	12.5	3.5	3.2	3.3	3.2	2.8
Industrial Production (ann. var. %)	10.8	-1.6	-5.2	12.3	3.6	1.1	2.5	2.8	-	-
Unemployment (% of active population, aop)	8.4	8.9	10.4	9.3	7.9	8.2	7.6	7.4	7.2	7.0
Fiscal Balance (% of GDP)	-2.7	-3.2	-5.2	-3.5	-3.2	-2.7	-1.8	-1.4	-2.6	-2.6
Public Debt (% of GDP)	59.0	60.1	74.4	69.1	67.1	67.3	68.3	-	-	-
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	5.8	6.3	5.7	4.9	4.8
Inflation (CPI, ann. var. %, aop)	7.6	7.9	9.8	7.7	9.1	6.5	6.2	5.7	5.0	4.9
Inflation (PPI, ann. var. %, aop)	9.7	12.8	10.5	14.4	12.4	-3.8	2.9	5.9	-	-
Monetary Policy Rate (% eop)	9.25	9.25	4.50	5.75	11.25	9.39	8.33	7.31	-	-
Average Deposit Rate (% aop)	5.12	5.07	4.79	3.80	6.24	-	-	-	-	-
Exchange Rate (UYU per USD, eop)	32.5	37.7	42.2	44.7	39.7	40.2	42.4	44.1	45.2	46.9
Exchange Rate (UYU per USD, aop)	30.7	35.3	42.0	43.6	41.2	38.8	40.5	43.2	44.6	46.0
External Sector										
Current Account Balance (% of GDP)	-0.5	1.2	-0.8	-2.5	-3.5	-3.1	-1.9	-1.8	-1.8	-1.5
Current Account Balance (USD bn)	-0.3	0.8	-0.4	-1.6	-2.5	-2.5	-1.6	-1.6	-1.7	-1.4
Merchandise Trade Balance (USD bn)	2.4	3.1	2.2	4.5	3.5	3.7	4.1	4.8	4.6	4.6
Merchandise Exports (USD bn)	11.8	11.9	10.1	15.7	17.1	17.6	18.5	19.5	20.0	20.9
Merchandise Imports (USD bn)	9.4	8.8	7.9	11.2	13.6	13.8	14.4	14.7	15.4	16.3
Merchandise Exports (ann. var. %)	5.9	0.7	-15.2	56.0	8.8	2.9	5.3	5.3	2.7	4.7
Merchandise Imports (ann. var. %)	2.5	-6.8	-9.7	41.9	21.4	1.7	3.8	2.2	4.9	6.0
Foreign Direct Investment (USD bn)	0.0	2.0	0.8	2.2	3.8	-	-	-	-	-
International Reserves (USD bn)	15.6	14.5	16.2	17.0	15.1	15.5	15.6	17.1	18.3	19.1
International Reserves (months of imports)	19.9	19.9	24.6	18.1	13.3	13.5	13.0	13.9	14.3	14.0
External Debt (USD bn)	43.0	45.2	47.1	48.8	55.5	57.9	59.8	61.1	-	-
External Debt (% of GDP)	66.0	72.9	87.8	79.5	78.1	72.2	71.6	69.4	-	-
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	-0.4	1.8	2.6	3.1	2.9	2.9	2.3
Inflation (CPI, ann. var. %, eop)	9.9	8.3	7.3	6.0	4.8	5.8	5.4	6.2	6.5	6.4
Inflation (CPI, ann. var. %, aop)	9.7	8.6	7.6	6.9	5.4	5.8	6.2	5.9	6.5	6.0
Exchange Rate (UYU per USD, eop)	41.6	39.7	39.0	37.6	38.7	39.4	39.8	40.3	41.2	41.9
Monthly Data										
	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Industrial Production (ann. var. %)	-5.9	1.1	0.6	1.0	4.1	-3.0	0.9	0.4	-	-
Unemployment (% of active population)	7.8	7.9	8.5	8.1	8.6	8.8	8.7	8.2	7.8	-
Money (ann. var. of M1+ %)	2.4	0.4	2.0	3.3	16.6	8.7	9.8	8.6	8.1	-
Inflation (CPI, mom var. %)	-0.28	-0.26	1.55	1.00	0.90	0.75	-0.01	-0.46	-0.36	0.17
Inflation (CPI, ann. var. %)	8.5	8.3	8.0	7.6	7.3	7.6	7.1	6.0	4.8	4.1
Exchange Rate (UYU per USD, eop)	39.6	39.7	38.8	39.1	39.0	38.6	38.8	37.6	37.7	37.8

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	1.0	2.5	-3.0	-2.8
BBVA Argentina	2.0	2.3	-	-
Capital Economics	1.5	2.5	-	-
CINVE	1.0	3.0	-	-
Citigroup Global Mkts	1.0	2.7	-3.2	-
EIU	1.0	3.0	-4.0	-3.2
Equipos Consultores	1.2	2.5	-	-
Euromonitor Int.	1.4	2.8	-	-
Fitch Ratings	1.8	2.8	-3.2	-2.8
Fitch Solutions	1.8	2.6	-2.8	-2.5
FrontierView	1.8	2.3	-	-
HSBC	1.2	3.0	-	-
Iecon - UdelaR	1.0	3.2	-	-
Itaú Unibanco	1.0	3.6	-	-
JPMorgan	1.0	2.5	-	-
Julius Baer	0.3	2.2	-	-
Moody's Analytics	1.8	2.6	0.6	5.5
Oikos	1.9	2.3	-3.1	-3.5
Oxford Economics	1.2	2.2	-3.2	-3.0
República AFAP	1.1	3.5	-	-
Torino Capital	1.9	-	-	-
Public Forecasts				
CEPAL	1.0	2.6	-	-
World Bank	1.8	2.8	-	-
Summary				
Minimum	0.3	2.2	-4.0	-3.5
Maximum	2.0	3.6	0.6	5.5
Median	1.2	2.6	-3.1	-2.8
Consensus	1.3	2.7	-2.7	-1.8
History				
30 days ago	1.5	2.7	-3.2	-2.8
60 days ago	1.6	2.7	-3.2	-2.8
90 days ago	1.7	2.6	-2.9	-2.5



Notes and sources

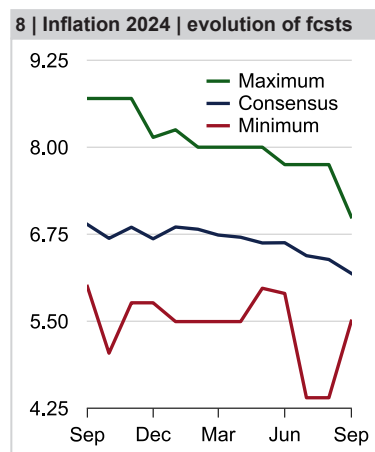
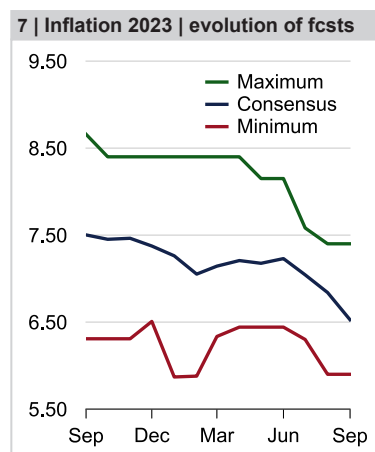
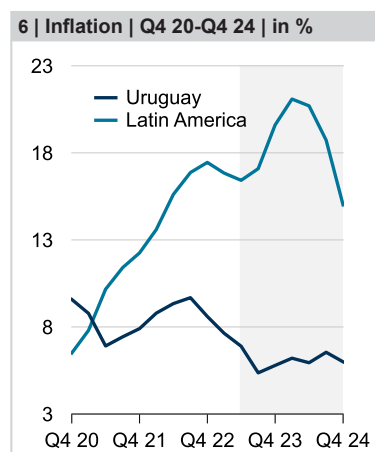
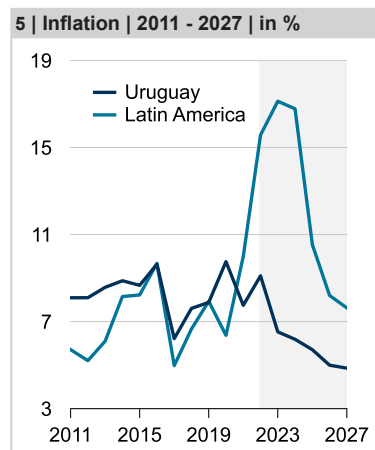
* Forecasts are not a part of the Consensus and are shown for informative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. The Consensus Forecast for Fiscal Balance (% of GDP) contains a range of definitions. All real sector data are from the Central Bank of Uruguay (BCU, *Banco Central de Uruguay*) and Ministry of Economy and Finance (Ministerio de Economía y Finanzas de Uruguay.) See below for details. Forecasts based on LatinFocus Consensus Forecast.

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

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Barclays Capital	7.4	6.8	-	-
BBVA Argentina	6.6	5.5	6.5	5.7
Capital Economics	5.0	5.0	6.0	6.3
CINVE	5.4	7.2	6.0	6.1
Citigroup Global Mkts	6.5	5.5	6.6	6.1
EIU	5.1	6.0	5.9	5.5
Equipos Consultores	4.7	6.1	-	-
Euromonitor Int.	-	-	6.7	6.4
Fitch Ratings	-	-	7.2	6.6
Fitch Solutions	5.0	6.0	6.6	6.5
FrontierView	-	-	7.4	7.0
HSBC	5.2	5.6	-	-
Ilecon - UdelaR	6.2	6.5	6.0	6.0
Itaú Unibanco	-	-	7.0	6.5
JPMorgan	5.8	7.0	5.9	5.6
Julius Baer	-	-	7.3	6.5
Moody's Analytics	5.0	6.0	6.1	5.7
Oikos	5.3	6.6	6.0	6.1
Oxford Economics	7.3	6.5	7.3	6.5
República AFAP	5.1	7.6	-	-
Torino Capital	7.5	-	6.4	-
Summary				
Minimum	4.7	5.0	5.9	5.5
Maximum	7.5	7.6	7.4	7.0
Median	5.3	6.1	6.5	6.2
Consensus	5.8	6.3	6.5	6.2
History				
30 days ago	6.8	6.4	6.8	6.4
60 days ago	7.1	6.3	7.0	6.4
90 days ago	7.3	6.6	7.2	6.6



Notes and sources

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

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

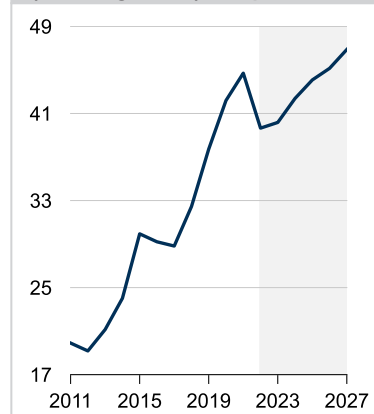
- 5 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 6 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 7 Inflation, evolution of 2023 forecasts during the last 12 months.
- 8 Inflation, evolution of 2024 forecasts during the last 12 months.

Monetary and External Sector | Exchange Rate and Current Account

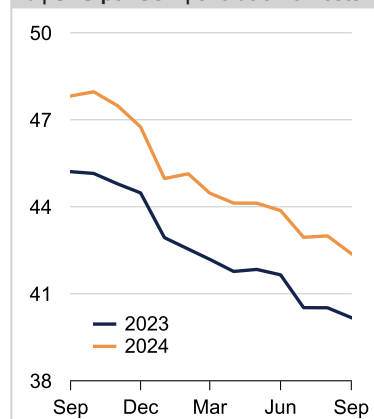
Exchange Rate and Current Account

Individual Forecasts	Exchange Rate UYU per USD		Current Account % of GDP	
	2023	2024	2023	2024
Barclays Capital	44.0	45.0	-4.6	-2.3
BBVA Argentina	39.7	42.3	-3.2	-2.8
Capital Economics	45.0	47.0	-	-
CINVE	-	-	-	-
Citigroup Global Mkts	40.0	42.0	-2.8	-2.9
EIU	38.3	40.7	-4.7	-3.0
Equipos Consultores	39.2	41.6	-	-
Euromonitor Int.	-	-	-1.3	-1.0
Fitch Ratings	40.4	41.8	-2.7	-1.7
Fitch Solutions	39.0	41.0	-3.7	-2.6
FrontierView	-	-	-	-
HSBC	38.0	-	-2.1	-1.4
Iecon - UdelaR	38.5	41.5	-4.5	-
Itaú Unibanco	40.5	42.0	-3.0	1.0
JPMorgan	40.5	-	-3.2	-2.2
Julius Baer	-	-	-	-
Moody's Analytics	40.1	42.5	-2.2	-2.1
Oikos	38.5	41.0	-	-
Oxford Economics	40.5	42.6	-2.8	-2.2
República AFAP	-	-	-	-
Torino Capital	40.6	-	-2.4	-
Summary				
Minimum	38.0	40.7	-4.7	-3.0
Maximum	45.0	47.0	-1.3	1.0
Median	40.1	42.0	-2.9	-2.2
Consensus	40.2	42.4	-3.1	-1.9
History				
30 days ago	40.5	43.0	-2.9	-1.9
60 days ago	40.5	42.9	-2.9	-1.9
90 days ago	41.7	43.9	-2.4	-1.5

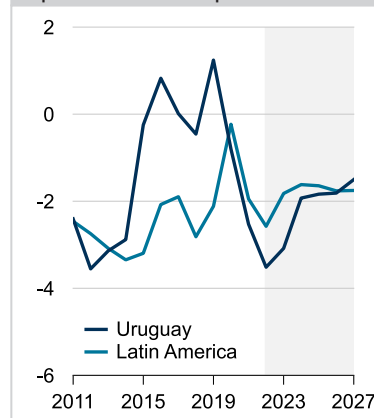
9 | Exchange Rate | UYU per USD



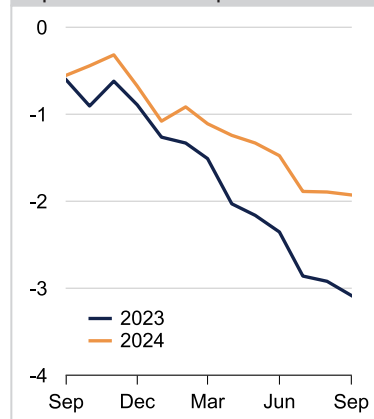
10 | UYU per USD | evolution of fcsts



11 | Current Account | % of GDP



12 | Current Account | evol. of fcsts



Notes and sources

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

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary and external sector data are from the Central Bank of Uruguay (BCU, *Banco Central de Uruguay*) and Macrobond Financial AB. See below for details. Forecasts based on LatinFocus Consensus Forecast.

9 Exchange rate, UYU per USD (eop). Source: Macrobond Financial AB.

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

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

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

Fact Sheet

General Data

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

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

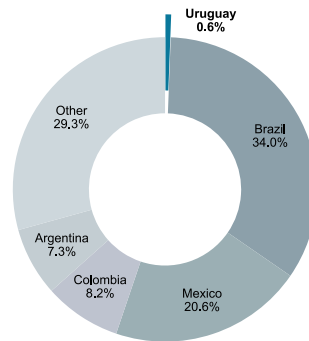
- Stable political environment
- Strong public institutions
- Abundant natural resources

Weaknesses

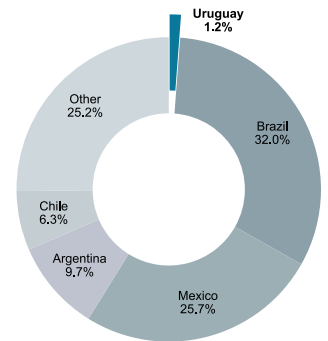
- Highly dollarized economy
- Dependence on neighboring economies
- Small domestic market

Uruguay in the Region

Population | %-share in Latin America

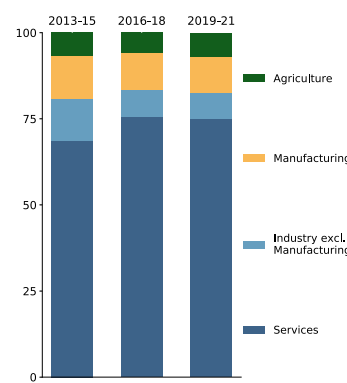


GDP | %-share in Latin America

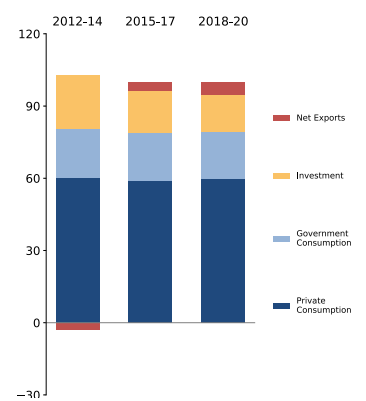


Economic Structure

GDP by Sector | share in %

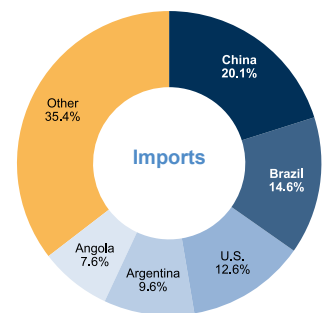
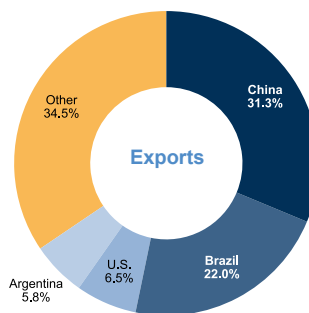


GDP by Expenditure | share in %

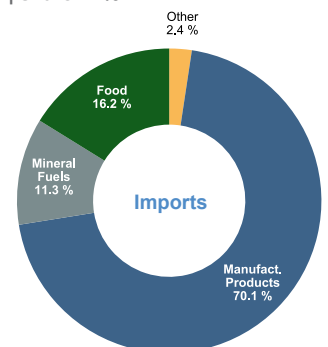
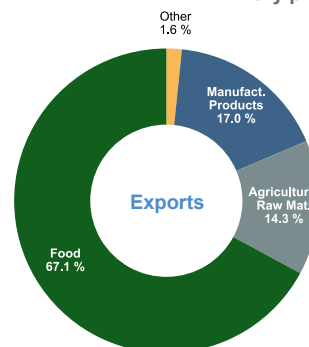


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
8 September	Chile	August Consumer Prices
	Peru	August Merchandise Trade
11 September	Uruguay	July Industrial Production
12 September	Brazil	August Consumer Prices
	Peru	Central Bank Meeting
14 September	Argentina	August Consumer Prices
	Uruguay	Q2 2023 National Accounts
15 September	Ecuador	July Economic Activity
	Peru	July Economic Activity
18 September	Brazil	July Economic Activity
	Colombia	July Economic Activity
	Mexico	Q2 2023 National Accounts (by expenditure)
20 September	Argentina	September Consumer Confidence (E)
	Argentina	Q2 2023 National Accounts
	Brazil	Central Bank Meeting
21 September	Argentina	August Merchandise Trade
22 September	Mexico	July Economic Activity
25 September	Brazil	August Balance of Payments
26 September	Argentina	July Economic Activity
27 September	Mexico	August Merchandise Trade
28 September	Brazil	September Economic Sentiment (E)
	Mexico	Central Bank Meeting
29 September	Colombia	Central Bank Meeting
	Ecuador	Q2 2023 National Accounts
1 October	Chile	September Business Confidence (E)
2 October	Brazil	September S&P Global Manufacturing PMI
	Chile	August Economic Activity
	Colombia	September Davivienda Manufacturing PMI
	Mexico	September IMEF PMI
4 October	Brazil	September S&P Global Services PMI
5 October	Colombia	September Consumer Prices
	Colombia	September Merchandise Trade (E)
	Ecuador	September Consumer Prices
	Mexico	September Consumer Confidence
	Uruguay	Central Bank Meeting
6 October	Uruguay	September Consumer Prices
	Argentina	August Industrial Production
	Chile	September Consumer Prices
	Peru	Central Bank Meeting
	Peru	September Consumer Prices
7 October	Colombia	September Consumer Confidence

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

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