

Macro Poverty Outlook Update

June 15, 2020

TABLE 2 Uruguay / Macro poverty outlook baseline scenario

(annual percent change unless indicated otherwise)

	2017	2018	2019e	2020f	2021f	2022f
Real GDP growth, at constant market prices	2.6	1.6	0.2	-3.7	4.6	3.5
Private Consumption	4.6	1.5	0.5	-3.5	3.7	2.0
Government Consumption	-0.7	0.8	-0.5	4.4	4.0	-0.2
Gross Fixed Capital Investment	-15.8	-2.5	2.3	-1.0	5.5	2.5
Exports, Goods and Services	7.0	-4.9	1.2	-17.0	20.0	14.9
Imports, Goods and Services	0.5	-2.0	0.2	-8.0	15.0	8.0
Real GDP growth, at constant factor prices	2.1	2.0	0.2	-3.9	4.8	3.5
Agriculture	-5.7	6.0	-3.8	-2.5	4.0	3.1
Industry	-2.8	0.7	-0.5	-3.5	4.5	3.9
Services	4.8	2.0	0.9	-4.2	5.0	3.4
Inflation (Consumer Price Index)	6.2	7.6	8.2	10.0	8.0	7.5
Current Account Balance (% of GDP)	0.8	-0.6	-0.4	-1.0	-1.9	-1.5
Net Foreign Direct Investment (% of GDP)	2.4	4.8	5.2	5.8	5.5	5.4
Fiscal Balance (% of GDP)^a	-3.5	-3.7	-4.2	-6.9	-4.8	-3.7
Debt (% of GDP)	65.3	67.6	68.9	73.5	74.9	74.6
Primary Balance (% of GDP)^a	-0.2	-0.3	-1.5	-3.4	-1.8	-0.8
International poverty rate (\$1.9 in 2011 PPP)^{b,c}	0.1	0.1	0.1	0.1	0.1	0.0
Lower middle-income poverty rate (\$3.2 in 2011 PPP)^{b,c}	0.4	0.4	0.4	0.5	0.3	0.3
Upper middle-income poverty rate (\$5.5 in 2011 PPP)^{b,c}	2.8	2.9	2.8	3.6	2.8	2.4

Source: World Bank, Poverty & Equity and Macroeconomics, Trade & Investment Global Practices.

Notes: e = estimate, f = forecast.

(a) Excluding revenues associated with the "cincuentones".

(b) Calculations based on SEDLAC harmonization, using 2014-ECH and 2018-ECH. Actual data: 2018. Nowcast: 2019. Forecast are from 2020 to 2022.

(c) Projection using point-to-point elasticity (2014-2018) with pass-through = 1 based on private consumption per capita in constant LCU.