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Caught in the Cross Fire: Latin America Navigates Global Trade Risks

Introduction

Latin America has largely sidestepped the trade war between the U.S. and China, but reliance on the two economic juggernauts for trade and investment makes the region uniquely vulnerable should trade tensions reignite. In this paper, we assess the economic consequences for Latin America should the trade truce between the U.S. and China fail to hold. Using the Moody's Analytics model of the global economy, we size up the potential fallout of escalating trade tensions for Latin America's largest economies under varying degrees of severity.

Caught in the Cross Fire: Latin America Navigates Global Trade Risks

BY ALFREDO COUTIÑO, JUAN PABLO FUENTES AND JESSE ROGERS

Latin America has largely sidestepped the trade war between the U.S. and China, but reliance on the two economic juggernauts for trade and investment makes the region uniquely vulnerable should trade tensions reignite. In this paper, we assess the economic consequences for Latin America should the trade truce between the U.S. and China fail to hold. Using the Moody's Analytics model of the global economy, we size up the potential fallout of escalating trade tensions for Latin America's largest economies under varying degrees of severity.

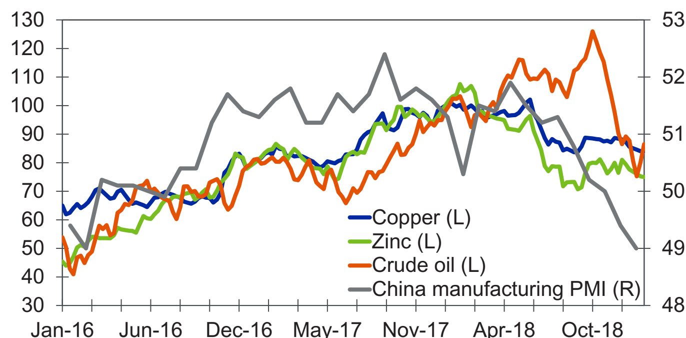
The trade war between the U.S. and China has mostly spared Latin America, but a prolonged trade conflict would likely prove more damaging. Trade-related jitters have amplified the slide in commodity markets spurred by China's slowing economy, making things more difficult for the Andean economies of Chile, Colombia and Peru (see Chart 1). Copper producers in Chile and Peru, the world's largest and third-largest producers of the nonferrous metal, faced falling prices and reduced export revenues in the final months of 2018. Meanwhile, fruit and vegetable producers in the two countries are contending with a global supply glut as China's tariffs price out U.S. producers and send U.S. farmers in search of additional markets.

Signs of economic weakness in China have also weighed on energy markets, imperiling the outlook for oil exporters in Colombia, which now ranks as Latin America's fourth-largest producer of crude oil after Brazil, Mexico and Venezuela. The recent slide in crude prices has compounded the dual currency and debt crises in Venezuela, although the primary source of the country's economic woes is a self-inflicted collapse in crude oil production and energy investment.

On the other side of the Andes, the tariff battle between the U.S. and China has been a small net positive. China's search for an alternative to U.S. soybeans has led to a surge in purchases from Brazil, buoying the Samba nation's fragile recovery. Since China slapped U.S. soybeans with a 25% tariff in July, U.S. exports have plummeted and Brazilian farmers have stepped in to fill the gap (see Chart 2). Severe droughts in Argentina and Uruguay have prevented South America's other agricultural powerhouses from taking part in the bonanza, but the end of dry conditions and early signs of a bumper crop position the

Chart 1: Commodities Catch China's Chill

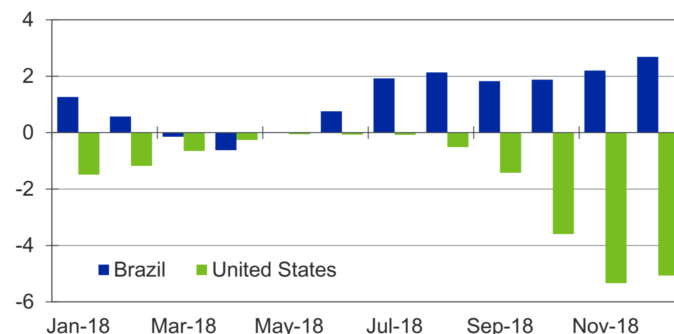
Commodity prices, Jan 2018=100



Sources: LME, EIA, NBS, Moody's Analytics

Chart 2: China Soy Tariffs a Boon for Brazil

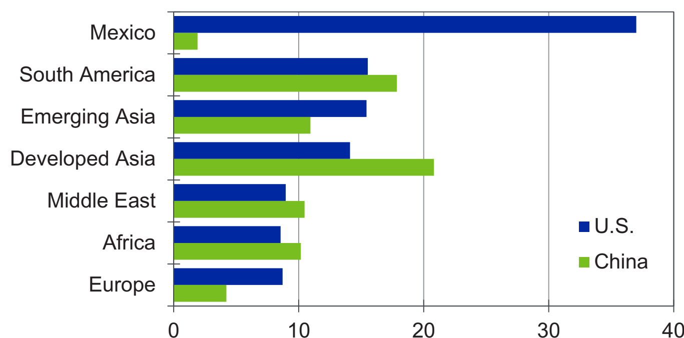
Soybean exports to China, difference yr ago, metric ton bil



Sources: USDA, MAPA, Moody's Analytics

Chart 3: LatAm Relies More on China, U.S.

% of exports, 2016



Sources: U.N. Comtrade, OEC, Moody's Analytics

two countries to grab a slice of China's soybean market ceded by U.S. exporters.

Trade tensions between the U.S. and China have been less of a factor for Mexico, which until recently was embroiled in its own trade spat with the U.S. The successful conclusion of talks to renegotiate NAFTA has eased doubts over the viability of Mexico's export-oriented growth model, even though the successor pact to NAFTA—the U.S.-Mexico-Canada Agreement, or USMCA—must still secure passage in the U.S. Congress.

Although the trade war has been of limited economic consequence for Latin America so far, the region's economies would be hard pressed to avoid trouble should current talks between the U.S. and China collapse and give way to a broader escalation. Despite efforts to seek new trade partners, Latin America is more reliant on trade with the U.S. and China than any other global region (see Chart 3). Mexico has been particularly vigilant in its attempts to cultivate new trade partners, but the country still sends more than three-quarters of its total exports to the U.S. Similarly, China is the largest trade partner for Brazil, Argentina, Chile and Peru despite efforts to forge new trade agreements. China's growing presence in the region through export trade, foreign direct investment, and short-term capital flows leaves Latin America's economies exposed to economic tremors in China.

To assess the economic consequences of an extended trade conflict for Latin America, we run assumptions on tariffs and global trade flows through the Moody's Analytics Global Model. The model has been used to evaluate a wide range of international trade and investment policies as well as the dynamics of international financial crises. We consider three scenarios of increasing severity, beginning with the tariffs currently in place.

Actual Tariffs scenario (70% probability)

To date, the Trump administration has imposed tariffs on nearly $7 billion of imports from Latin America, a mere 1% of its total trade with the region. Tariff escalation on the Latin American front has been mostly limited to U.S. imports of aluminum and steel, the bulk of which originate in Mexico and Brazil. Canada has imposed import duties on steel as well, but Latin America's other main trade partners have stayed out of the fray. U.S. and Canadian tariffs have caused pain at the industry level, but they have done little to shake the Mexican and Brazilian economies in the aggregate. This is because steel and aluminum shipments account for less than 1% of Mexican exports to the U.S. and Canada. The two metals make up a larger share of Brazil's exports, but greater demand for steel among domestic manufacturers—a product of Brazil's nascent economic recovery—has reduced its reliance on exports and given policymakers ground to negotiate a quota system with the U.S. that will take the place of new tariffs; steel exports to Canada make up only a small share of Brazil's production.

If this is the extent of the tariff spat between the U.S. and Latin America, and if the standoff between the U.S. and China over tariffs and trade does not escalate, then Latin America's economic health will not meaningfully deteriorate. The slight hit to growth in China and the U.S. from existing tariffs would lower Latin America's real GDP by 0.08% in 2019. This is not negligible given the subdued outlook for the region as a whole, but it would only reduce the region's annual growth rate in 2019 by 0.02 percentage point and by 0.05 percentage point in 2020 (see Table 1). Despite the recent volatility in emerging market stock exchanges, the existing tariffs put little additional wear on benchmark stock indexes in Mexico, Brazil, Argentina and Chile. The unemployment rate rises by less than a tenth of a percent in most countries, and there is hardly any difference in consumer prices and exchange rates. Central banks do not alter existing programs for monetary policy.

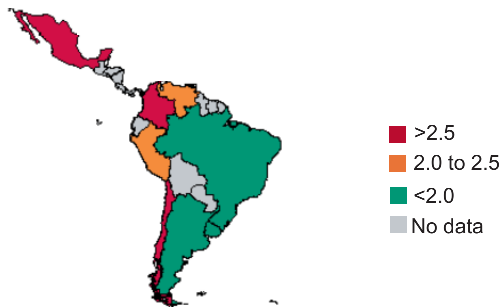
The aggregate figures, however, mask important differences across the region. Even if current tariffs between the U.S. and China do not cause growth in the two countries to weaken much further, the persistent slowdown in China's manufacturing sector would continue to wear on global commodity prices, dealing a small setback to growth in Chile, Peru and Colombia. The metals and energy producers are closely tethered to Chinese industry and their economies remain sensitive to even small fluctuations in commodity prices. The slower rebound in oil prices in this scenario would cause additional pain to Venezuela's economy, hurting chances for an economic turnaround any time soon.

Mexico's economy is similarly tethered to U.S. demand, and the slight pullback in U.S. growth would cause a slightly sharper deceleration in Mexico than for Latin America as a whole.

In contrast, Brazil, Argentina and Uruguay would experience slightly faster growth as Chinese buyers of soy, beef, and other agricultural products shift purchases to South America in response to tariffs slapped on U.S. agricultural goods. Increased agricultural exports from Brazil would tack on 0.05 percentage point to GDP growth in 2019 and 0.03 percentage point to annual GDP growth in 2020, with smaller but still tangible impacts for Argentina and Uruguay. A pledge by China to increase purchases of U.S. soy would make for somewhat of a smaller lift, but the diversion of agricultural trade to Bra-

Chart 4: Trade War Shakes Mexico, Andes

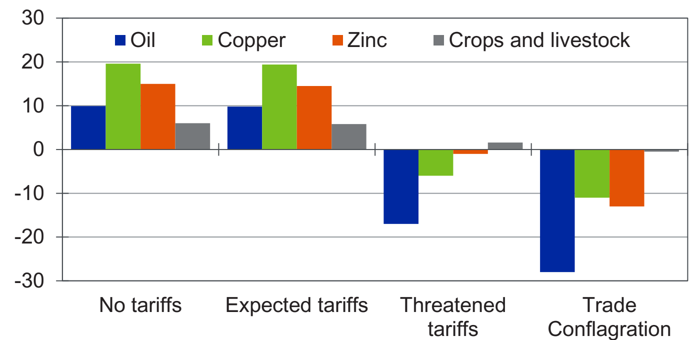
Real GDP, % below baseline, Trade Conflagration scenario



Sources: Central banks, Moody's Analytics

Chart 5: Trade Tremors Hit Commodities

Commodity prices, % change, peak to trough



Sources: EIA, LME, USDA, Moody's Analytics

zil, Argentina and Uruguay would take time to reverse. As such, the current tariffs still result in a small net benefit for these countries.

Proposed Tariffs scenario (25% probability)

Recent progress in trade negotiations between the U.S. and China makes an escalation of the trade war less likely, but the Trump administration has threatened to impose additional tariffs should an agreement prove out of reach. In this scenario, we assume all prior tariff threats by the Trump administration are implemented as a result of a breakdown in trade negotiations. President Trump has threatened to raise tariffs on the remainder of Chinese exports should current negotiations fail. He has also threatened to impose tariffs on $275 billion of U.S. vehicle imports. Should the Trump administration make good on these threats, more than a third of U.S. imports would be subject to higher tariffs. In this scenario, we assume that all U.S. trade partners retaliate in kind.

While the new tariffs would not affect most Latin American exports, the additional levies cause the U.S. and Chinese economies to slow. This reduces demand for commodity exports throughout the region, and for manufactured goods imported by the U.S. from Mexico. The slowdown in trade causes Latin America's economies to struggle, but the region does not fall into recession.

Because the tariff spat squeezes the U.S. economy more than that of China, Mexico experiences undue pain and barely skirts recession. Because Mexico's economy is highly reliant on U.S. imports demand, slower growth in the U.S. would translate into less production in Mexico's manufacturing-heavy economy, a weaker exchange rate, and rising unemployment. The blow would be worse if not for Mexico's likely exemption from U.S. auto tariffs. The Trump administration agreed to spare Mexico from future tariffs in a bid to win Mexico's support in NAFTA renegotiations. A walk-back of this promise would cause considerable strain; autos and parts make up more than one-third of Mexican exports to the U.S.

Andean economies also struggle amid slower growth in the U.S. and China. Slower growth in China sends global commodity prices downhill, worsening the terms of trade in copper-reliant Chile and Peru and causing their current account deficits to widen. Colombia's economy faces greater strain given its outsize reliance on crude oil. Lower crude prices also compound the economic depression in Venezuela (see Table 2).

The economies of Brazil, Argentina and Uruguay also slow significantly, but they are somewhat better off than the rest of Latin America because China continues to replace U.S. agricultural imports with soy, wheat, beef and pork produced in the three countries. Given the long-term trend of increased protein consumption in China and more inelastic demand for agricultural products, the terms of trade for Brazil, Argentina and Uruguay weaken less relative to the rest of South America. Nonetheless, the three countries also experience a rise in unemployment as agricultural exports to China rise more slowly and as falling currencies reduce real incomes.

Trade Conflagration scenario (5% probability)

There is still a chance that trade negotiations between China and the U.S. could go wrong, leading to an all-out trade war. In the Trade Conflagration scenario, we assume that the U.S. imposes across-the-board tariffs of 25% on all Chinese imports and that China retaliates against the U.S. in kind. Chinese officials also take actions to limit market access for U.S. multinationals and to impose other "qualitative" measures such as random inspections of U.S. imports and limiting visas for U.S. business leaders. In this scenario, rising inflation and reduced trade flows with China combine with souring sentiment and financial market distress to push the U.S. economy into recession. As trade with the U.S. falters, financial markets in China sell off, and Chinese consumers and businesses grow more cautious, causing the Chinese economy to slow substantially.

The contracting U.S. economy and sharp deceleration in China have severe repercussions in Latin America (see Chart 4 and Table 3). Although Latin American exports are not directly hit with new U.S. or Chinese tariffs, the U.S. recession and accompanying slowdown in China sap demand for the region's commodity and manufacturing exports, pushing prices for oil, metals and other commodities lower (see Chart 5). As the U.S. and Chinese economies teeter, Mexico falls into recession and the Chilean, Colombian

and Peruvian economies come to a standstill. Venezuela's economic depression turns bleaker. Not only is the country reliant on the U.S. and China for trade flows, but China has been a rare source of external aid to the country's ailing economy. A severe slowdown in China would likely mean fewer new loans and less generous terms for refinancing existing obligations.

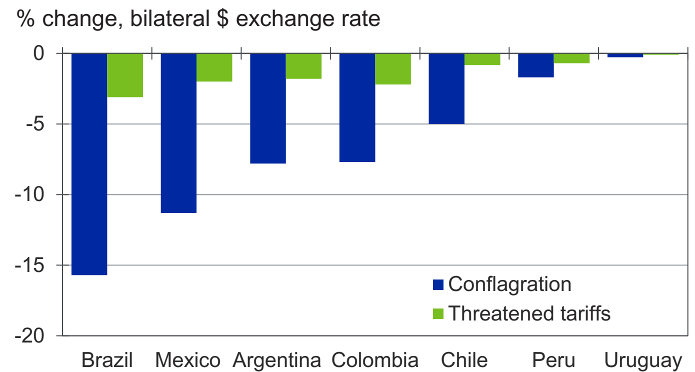
Economic pressure on Brazil, Argentina and Uruguay also mounts. Although the three countries avoid recession and slow by less than the rest of Latin America, real GDP growth is reduced by more than 1 percentage point compared with the Actual Tariffs scenario. Although China continues to purchase agricultural products from Brazil, Argentina and Uruguay to replace imports from the U.S., China's economy is worse off as a whole and imports less. As a result, China's swapping of South American exports for U.S. agricultural goods is insufficient to counter the overall reduction in Chinese demand.

Unemployment in Brazil, Argentina and Uruguay rises and incomes stagnate, while falling prices for key commodity exports result in widening external imbalances.

The near-term economic repercussions in Latin America are compounded by capital flight and its ensuing pressure on exchange rates (see Chart 6). In this scenario, Latin American currencies fall by less versus the dollar than in previous global recessions, but falling exchange rates hamper Latin American economies nonetheless, acting through three main channels. First, falling exchange rates push up import prices and reduce the spending power of both firms and consumers. Second, exchange rate pressures limit central banks' ability to extend monetary stimulus given the sensitivity of short-term capital flows to interest rates. Finally, exchange rate depreciation increases the real debt burdens of Latin American consumers and firms given still-high rates of credit dollarization.

Chart 6: LatAm Currencies Draw Fire

% change, bilateral $ exchange rate



Sources: Central banks, Moody's Analytics

Skin in the game

Latin America is not a primary protagonist in the trade standoff between the U.S. and China, but the region's unique reliance on the colossi for trade and investment means that much is riding on the outcome of the current negotiations. While the region would be able to muddle through current tariffs without much of a bruise, an escalation of the current standoff would have far-reaching impacts. Latin American economies have grown more resilient to external shocks in the past two decades, but most of the region's trade still takes place with the U.S. and China. Whatever the outcome of the current negotiations, this makes for skin in the game.

Table 1: Trade Sensitivities: Actual Tariffs

	2018	2019	2020	2021	2022	2023	Avg annual growth, % 2018-2023
Real GDP, % change							
Mexico	2.1	1.5	2.6	3.2	3.3	3.4	2.7
Brazil	1.5	2.1	2.9	3.1	3.3	3.2	2.7
Argentina	-2.1	-1.4	3.5	3.4	3.6	3.7	1.8
Chile	3.7	3.5	3.2	2.8	3.5	3.1	3.3
Colombia	2.6	3.3	3.8	3.9	4.1	3.9	3.6
Peru	3.7	3.6	3.2	3.0	3.4	3.4	3.4
Venezuela	-16.0	-9.5	3.6	6.5	10.6	8.8	0.7
Uruguay	2.0	3.0	3.2	2.7	2.7	2.8	2.7
LatAm aggregate*	0.8	1.4	3.0	3.3	3.6	3.5	2.6
Difference with no tariffs							
Mexico	0.00	-0.15	-0.20	0.15	0.07	0.04	
Brazil	0.00	0.04	0.02	-0.05	-0.06	0.01	
Argentina	0.00	0.04	-0.01	-0.01	0.00	-0.03	
Chile	0.00	-0.02	-0.05	0.03	0.00	0.00	
Colombia	0.00	-0.02	-0.01	-0.01	0.00	0.01	
Peru	0.00	-0.04	-0.03	0.03	0.04	0.00	
Venezuela	0.00	-0.11	-0.20	0.03	0.02	0.02	
Uruguay	0.00	0.00	0.00	0.01	-0.03	0.00	
LatAm aggregate	0.00	-0.02	-0.05	0.02	-0.01	0.01	
Consumer price index, % change							
Mexico	4.9	4.3	4.1	4.1	3.9	3.6	4.1
Brazil	3.7	5.8	6.8	6.3	5.9	5.6	5.7
Argentina	34.4	36.0	13.9	9.7	7.1	5.4	17.7
Chile	2.4	2.7	2.9	2.6	2.5	2.5	2.6
Colombia	3.3	3.7	3.6	3.7	3.7	3.8	3.6
Peru	1.3	2.2	2.1	2.0	2.1	2.1	2.0
Venezuela	2717.9	2712.5	336.1	33.2	17.0	15.4	972.0
Uruguay	7.6	6.7	6.5	5.1	4.8	4.7	5.9
Stock market, % change							
Mexico	-3.7	-8.3	6.8	8.2	5.7	4.9	2.2
Brazil	20.1	-1.9	3.9	3.9	2.1	3.1	5.2
Argentina	33.8	15.2	27.0	12.9	7.9	6.2	17.2
Chile	8.5	-3.4	5.6	7.6	4.2	3.4	4.3
Colombia	13.2	6.0	17.8	8.0	7.8	7.4	10.0
Peru	18.9	4.9	5.7	3.7	2.5	3.8	6.6
Venezuela	7.3	631.0	226.9	68.9	23.3	15.1	162.1
							Avg, 2018-2023
Monetary policy rate, %							
Mexico	7.7	7.4	4.7	4.4	4.5	4.6	5.5
Brazil	6.6	7.2	5.7	4.9	4.5	4.4	5.6
Argentina	41.2	44.5	20.8	11.9	10.0	9.5	23.0
Chile	2.6	3.2	4.1	4.1	3.9	3.8	3.6
Colombia	4.4	4.4	4.8	5.2	5.5	5.5	5.0
Peru	2.8	2.9	4.4	4.3	4.0	3.9	3.7
Venezuela	55.1	59.8	41.5	25.9	19.2	16.5	36.3
Uruguay	9.3	9.3	9.3	9.3	9.3	9.3	9.3
Bilateral USD exchange rate							
Mexico	19.2	19.8	19.9	20.2	20.5	20.6	20.0
Brazil	3.7	3.9	3.8	3.8	3.9	3.9	3.8
Argentina	28.1	37.9	39.3	40.8	41.9	42.7	38.4
Chile	641.1	682.6	692.1	705.4	718.7	729.6	694.9
Colombia	2,966.2	3,259.6	3,296.7	3,342.0	3,390.2	3,439.0	3,282.3
Peru	3.3	3.3	3.2	3.2	3.2	3.2	3.2
Venezuela	4,768,686.6	140,043,825.4	470,337,109.7	666,594,896.6	868,300,194.6	1,058,431,674.8	534,746,064.6
Uruguay	30.8	34.0	35.6	35.8	35.8	35.7	35.4

*Eight largest countries
Source: Moody's Analytics

Table 2: Trade Sensitivities: Threatened Tariffs

	2018	2019	2020	2021	2022	2023	Avg annual growth, % 2018-2023
Real GDP, % change							
Mexico	2.1	1.1	1.3	3.4	4.1	3.8	2.6
Brazil	1.5	1.8	2.4	3.7	3.6	3.0	2.6
Argentina	-2.1	-1.5	2.8	3.8	4.0	3.8	1.8
Chile	3.7	3.2	2.3	2.7	4.0	3.3	3.2
Colombia	2.6	2.9	2.7	3.8	4.2	4.0	3.4
Peru	3.7	3.5	2.4	2.9	4.1	3.7	3.4
Venezuela	-16.0	-9.9	3.0	6.2	10.8	9.1	0.6
Uruguay	2.0	2.9	2.6	2.6	2.9	3.0	2.7
LatAm aggregate*	0.8	1.1	2.2	3.6	4.1	3.6	2.6
Consumer price index, % change							
Mexico	4.9	4.8	3.9	3.5	3.7	3.6	4.1
Brazil	3.7	5.9	6.2	5.3	4.9	4.6	5.1
Argentina	34.4	36.6	14.0	9.5	6.9	5.4	17.8
Chile	2.4	2.7	2.5	2.3	2.3	2.4	2.5
Colombia	3.3	3.7	3.4	3.5	3.5	3.5	3.5
Peru	1.3	2.3	1.9	1.6	1.6	1.8	1.7
Venezuela	2,717.9	2,718.9	332.9	32.4	16.6	14.6	972.2
Uruguay	7.6	6.6	6.2	5.1	5.0	4.7	5.9
Stock market, % change							
Mexico	-3.7	-10.9	2.6	11.2	8.2	5.5	2.1
Brazil	20.1	-3.3	0.6	8.1	3.8	3.2	5.4
Argentina	33.8	11.6	26.8	19.8	8.1	4.0	17.4
Chile	8.5	-4.3	3.7	8.8	5.6	3.6	4.3
Colombia	13.2	5.1	12.2	12.9	10.1	6.4	10.0
Peru	18.9	2.5	-2.0	7.5	7.8	5.1	6.6
Venezuela	7.3	614.2	206.3	68.8	26.1	14.3	156.2
							Avg, 2018-2023
Monetary policy rate, %							
Mexico	7.7	7.3	3.8	3.5	4.6	5.0	5.3
Brazil	6.6	7.2	4.9	3.8	3.6	3.3	4.9
Argentina	41.2	44.6	20.5	11.1	9.6	9.4	22.7
Chile	2.6	3.2	3.6	3.6	3.9	3.9	3.4
Colombia	4.4	4.4	4.5	4.7	5.0	5.1	4.7
Peru	2.8	2.9	4.0	3.0	2.6	3.1	3.1
Venezuela	55.1	59.8	41.5	25.8	19.2	16.4	36.3
Uruguay	9.3	9.2	8.9	8.4	7.9	7.5	8.5
Bilateral USD exchange rate							
Mexico	19.2	19.9	20.2	20.3	20.3	20.5	20.1
Brazil	3.7	3.9	3.9	3.8	3.8	3.8	3.8
Argentina	28.1	38.3	40.1	41.5	42.1	42.8	38.8
Chile	641.1	683.4	697.2	706.6	715.5	726.3	695.0
Colombia	2,966.2	3,272.1	3,302.5	3,378.0	3,436.6	3,488.8	3,307.4
Peru	3.3	3.3	3.2	3.2	3.2	3.2	3.2
Venezuela	4,768,686.6	140,043,825.4	470,337,109.7	666,637,861.5	869,042,346.0	1,060,648,964.4	535,246,465.6
Uruguay	30.8	34.0	35.6	35.9	35.8	35.8	34.6

*Eight largest countries

Source: Moody's Analytics

Table 3: Trade Sensitivities: Trade Conflagration

	2018	2019	2020	2021	2022	2023	Avg annual growth, % 2018-2023
Real GDP, % change							
Mexico	2.1	0.8	-0.7	3.5	5.7	4.3	2.6
Brazil	1.5	1.5	2.1	2.8	4.3	3.4	2.6
Argentina	-2.1	-1.8	2.3	3.7	4.7	4.0	1.8
Chile	3.7	3.0	1.8	2.2	4.8	4.1	3.3
Colombia	2.6	2.9	2.2	3.1	4.5	4.3	3.2
Peru	3.7	2.8	1.8	3.7	4.0	4.1	3.4
Venezuela	-16.0	-10.5	2.8	6.3	11.1	9.7	0.6
Uruguay	2.0	2.7	2.1	2.2	3.4	3.3	2.6
LatAm aggregate*	0.8	0.8	1.4	3.2	4.9	4.1	2.5
Consumer price index, % change							
Mexico	4.9	5.3	4.5	3.0	3.4	4.0	4.2
Brazil	3.7	6.1	6.5	4.9	3.7	3.3	4.7
Argentina	34.4	38.4	14.7	9.4	6.5	5.2	18.1
Chile	2.4	2.7	2.3	2.1	2.4	2.4	2.4
Colombia	3.3	4.1	3.7	3.3	3.2	3.2	3.5
Peru	1.3	2.3	1.5	1.0	1.3	1.6	1.5
Venezuela	2,717.9	2,721.6	333.2	31.6	16.4	14.6	972.6
Uruguay	7.6	6.5	6.5	4.9	5.1	4.7	5.9
Stock market, % change							
Mexico	-3.7	-16.7	-6.7	31.7	8.3	4.1	2.8
Brazil	20.1	-8.9	1.0	14.5	8.1	2.8	6.3
Argentina	33.8	3.3	33.2	27.7	11.0	2.0	18.5
Chile	8.5	-8.0	1.9	13.0	7.9	4.3	4.6
Colombia	13.2	2.5	9.6	18.3	14.3	5.2	10.5
Peru	18.9	-8.5	-8.0	23.3	13.1	6.6	7.5
Venezuela	7.3	558.9	184.3	88.6	28.9	13.4	146.9
							Avg, 2018-2023
Monetary policy rate, %							
Mexico	7.7	7.2	2.9	2.1	4.7	5.8	5.1
Brazil	6.6	7.2	5.0	2.8	1.4	1.3	4.0
Argentina	41.2	44.7	20.1	10.2	8.8	9.2	22.4
Chile	2.6	3.1	3.4	3.1	3.5	4.1	3.3
Colombia	4.4	4.5	4.6	4.1	4.3	4.6	4.4
Peru	2.8	2.6	2.8	1.0	0.9	1.8	2.0
Venezuela	55.1	59.8	41.5	25.8	19.1	16.4	36.3
Uruguay	9.3	9.1	9.2	7.6	6.5	6.2	8.0
Bilateral USD exchange rate							
Mexico	19.2	20.6	21.8	20.1	20.1	20.5	20.4
Brazil	3.7	4.0	4.4	3.9	3.7	3.7	3.9
Argentina	28.1	39.6	42.3	43.2	43.2	43.6	40.0
Chile	641.1	695.2	719.9	695.1	707.4	720.2	696.5
Colombia	2,966.2	3,384.8	3,328.4	3,423.0	3,481.0	3,519.5	3,350.5
Peru	3.3	3.4	3.2	3.2	3.2	3.1	3.2
Venezuela	4,768,686.6	140,043,825.4	470,337,109.7	667,319,307.1	878,490,472.1	1,093,193,741.4	542,358,857.0
Uruguay	30.8	34.0	35.6	35.9	35.9	35.9	34.7

*Eight largest countries

Source: Moody's Analytics

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