

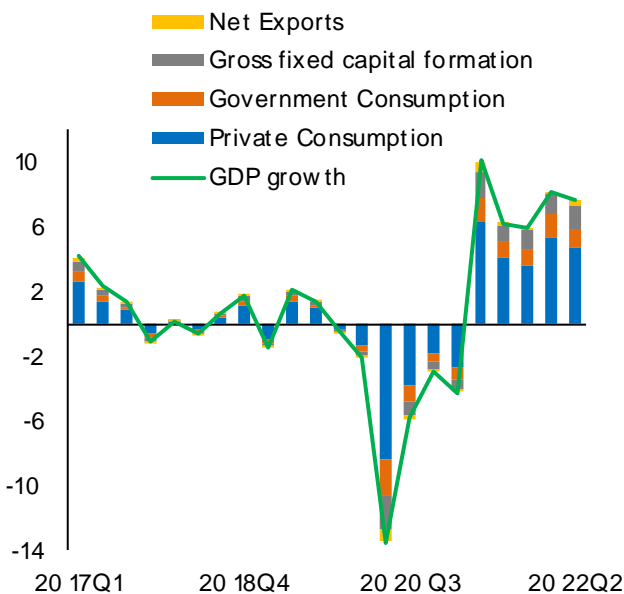


Key Highlights

- Real GDP expanded 7.7% YoY in the second quarter of 2022, while it grew 1.1% (QoQ) in seasonally adjusted terms.
- The Current Account balance printed a deficit of 1.5% of GDP in the rolling four-quarters to 2022Q2, mostly explained by a higher Primary Income deficit (due to the increase in reinvested earnings of FDI companies, partially offset by a larger trade balance).
- Annual inflation stood at 9.05% as of October 2022; Monetary Policy Rate stood at 11.25%, affirming the contractive stance of the monetary policy.
- Government sent to Congress the pension reform bill.
- Uruguay placed first in the 2022 United Nations E-Government Development Index ranking among LatAm & Caribbean countries.
- Finnish cellulose producer UPM inaugurated a terminal in the Montevideo Port, which entailed an investment of USD 280 million.

I. Real Sector

Figure 1: Contribution to Real GDP Growth by Expenditure
(YoY, quarterly)



Source: Central Bank of Uruguay

The economy grew 7.7% (YoY) in 2022Q2, expanding 1.1% in seasonally adjusted terms with respect to 2022Q1. This growth reflected a recovery in economic activity underpinned by both external demand and domestic demand, highlighting in particular, some large investment projects and an exceptional dynamism of exports.

On the supply side, there was a generalized dynamism, with i) Agriculture, Fishing and Mining and ii) Health, education, real estate and other services sectors leading the expansion. Particularly, the Agriculture sector registered a significant growth of 17.2% (with an incidence of 1.2 p.p. over GDP growth), mainly driven by high yields achieved during the soybean harvest.

Health, education, real estate and other services sector grew 11.1% YoY (registering the highest impact over GDP growth (2.4 p.p.)),

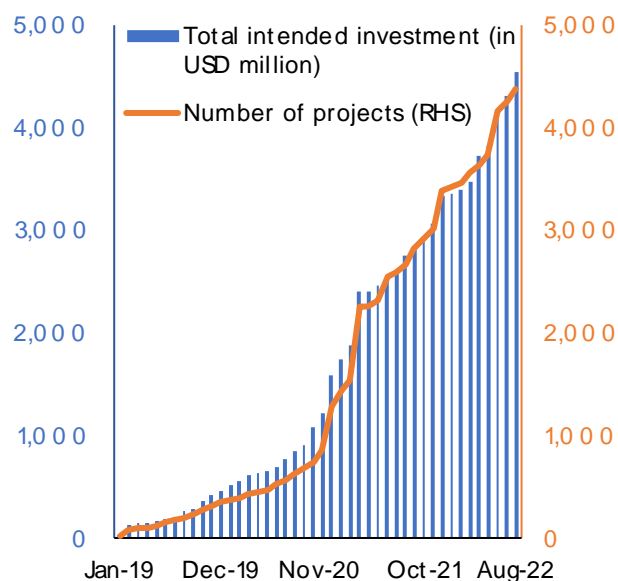
In turn, on the expenditure side both domestic and external demand underpinned the activity expansion. In terms of the first component, gross fixed capital formation stood out with a real increase of 8.3% (YoY). On the other hand, external demand presented a growth of 16.3% (YoY) while total imports grew 9.7% (YoY).

According to leading indicators, this growth process will probably continue in the third quarter of this year, yet at a modest pace. In this line, Uruguay's exports increased 9.4% in 2022Q3 and the manufacturing industry registered an expansion of 5.3% in July and 9.3% in August. Also, real tax collection grew 2.9% and 3.7% in July and August, respectively.

Investment also showed signs of improvement on the back of the progress of the construction of a new pulp mill and the projects submitted to the Commission for the Application of the Investment Law (COMAP, Spanish acronym) and the National Housing Agency (ANV, Spanish acronym), This trend is expected to continue through the rest of the year. According to COMAP data, since January 2019 up to August of this year, 987 projects were submitted (totaling USD 1.2 billion).

Figure 2: Investment projects presented under COMAP regime

(Cumulative since beginning of 2019)



Source: Ministry of Economy and Finance

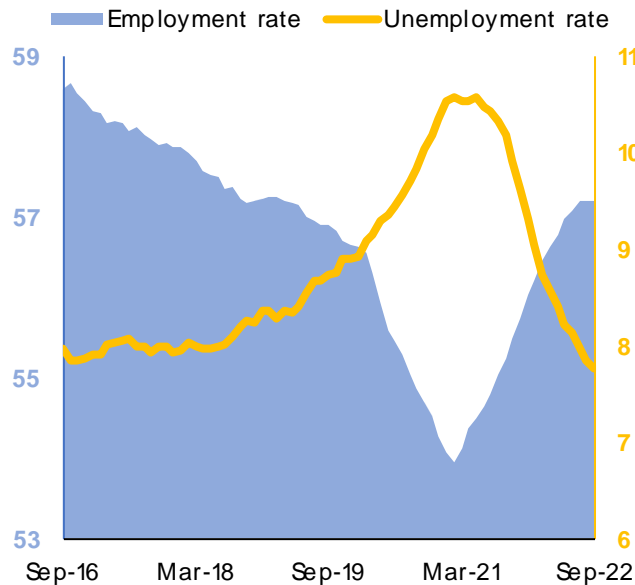
II. Labor market

The employment rate was 56.8% in September, up 0.2 percentage points (p.p.) with respect to the same month of 2021. Likewise, the activity rate (share of employed population, or those who are searching for a job, as a share of total working-age people) stood at 61.9%, down 0.6 p.p. The unemployment rate stood at 8.3% in September, declining 1 p.p. compared with the same month of 2021.

During 2021, 58,300 jobs were created, almost offsetting the jobs lost in 2020 because of the Covid outbreak in March of that year. In the first three quarters of 2022, around 54,800 new positions were created compared to the same period of 2021.

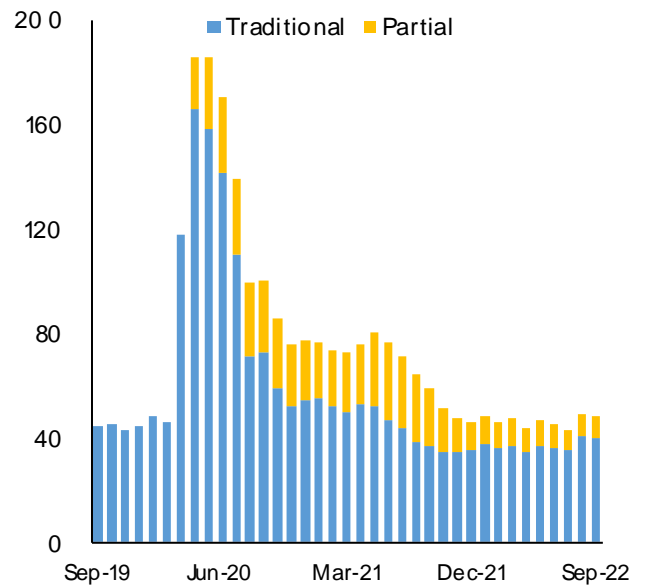
Meanwhile, the nominal wage index grew 10.3% in September (YoY) in nominal terms, while the real wage decreased 0.1% in the same period. Throughout the 12 months through September, nominal wages increased 7.7% on average, whereas real wages decreased 1.2%, on average.

Figure 3: Unemployment and Employment Rate
(Average of last 12 months, in %)



Source: National Institute of Statistics

Figure 4: Unemployment Insurance
(Monthly number of beneficiaries, in thousands, by regime)



Note: The traditional regime refers to the full unemployment insurance benefit according to Uruguayan law, whereas the partial regime implies that employees maintain the job relationship, working partial time.
Source: Social Security Bank

III. External Sector

The Current Account (CA) Balance registered a surplus of USD 35 million in 2022Q2, from a deficit of USD 128 million registered in the same quarter of the preceding year. The main driver was the surplus of USD 1.5 billion (17% above the same period of 2021) registered in the trade balance of goods driven by significant increases in commodity prices and external demand. A surplus in the trade balance of goods has not occurred since 2020Q2. For the year ending in June, the CA deficit stood at 1.5% of GDP, slightly lower (0.8 p.p.) compared to the same period of the previous year.

The primary income deficit totaled USD 1.4 billion in 2022Q2, representing an increase of USD 127 million compared to the same quarter in the preceding year. About two thirds of this expansion stemmed from an increase in accrued income to be paid by Foreign Direct Investment companies operating in Uruguay, which exceeded the revenues generated by assets abroad.

The trade balance of services registered a USD 90 million deficit in 2022Q2, compared to USD 144 million deficit in 2021Q2. This result was mainly due to higher net tourism exports because of the re-opening of borders in November 2021. Net exports of other services also had a positive impact. Imports of services grew 39% in 2022Q2 over the same period of previous year, driven by tourism services imports.

In 2022Q2 the financial account recorded an inflow of USD 516 million, explained by a net inflow of private sector flows (USD 406 million) and the public sector (USD 110 million). On one hand, Financial Derivative and Portfolio investment recorded net outflows of USD 140 million and USD 1.6 billion respectively. On the other hand, the economy received net inflows in Other Investments, International Reserves and Net Direct Investments of USD 730, USD 722 and USD 818 million, respectively.

In turn, total international reserves stood at USD 15.4 billion as of September 2022 (equivalent to 22.8% of GDP).

Figure 5: Current Account Balance
(Rolling 4-quarters, in % of GDP)

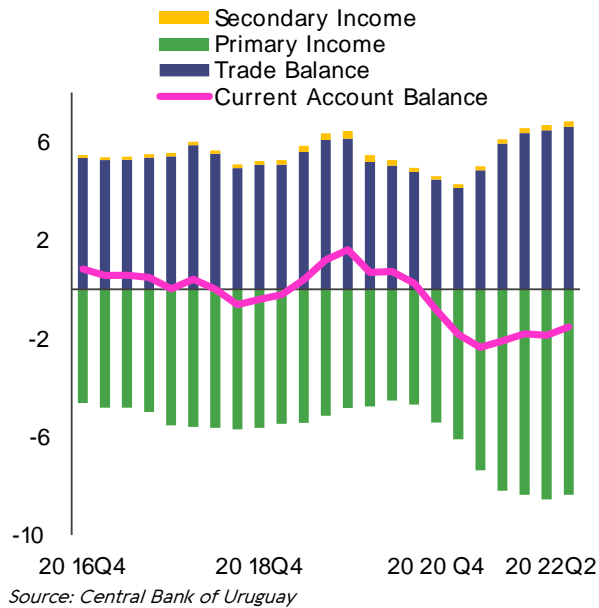
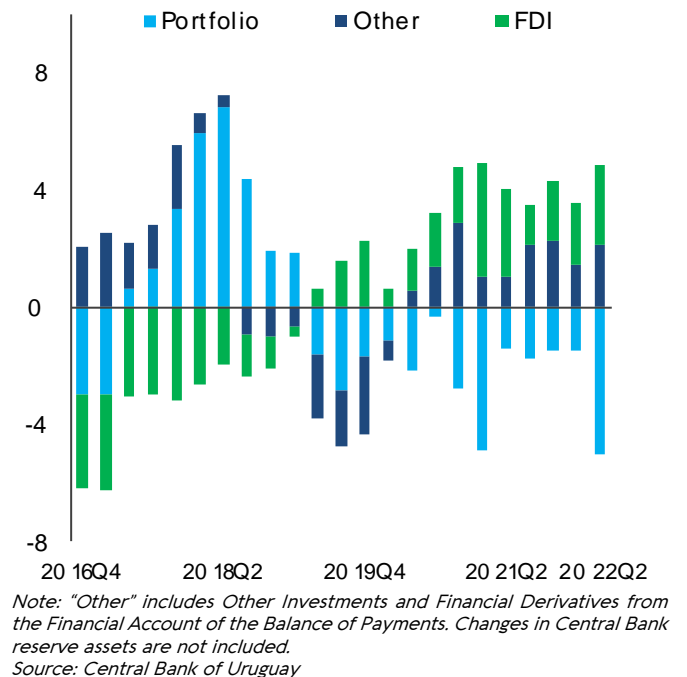


Figure 6: Key Components of Net Capital Inflows
(Rolling 4-quarters, in % of GDP)



IV. Inflation and Monetary Indicators

In October 2022, prices increased 0.21% month-on-month. The main incidents in the monthly variation of the index come from the following divisions: non-alcoholic beverages (-0.04%), clothing and footwear (0.05%), housing (0.02%), transport (-0.08%) and restaurants and hotels (0.06%). Year-to-date inflation stood at 8.88%, while in Year-on-Year terms it stood at 9.05%.

On November 15th, the Monetary Policy Committee (COPOM, Spanish acronym), increased its Monetary Policy Rate (MPR) by 50 bps to 11.25%. The cumulative rise of this short-term interest rate policy instrument (established in Sep-2020), reached 675 bps.

In this sense, the COPOM ratified the commitment to maintain the contractionary stance of the Monetary Policy for the last meeting of the year, this would imply another increase of 50 bps in the MPR. It is considered that these increases would be reaching the appropriate rate levels for the convergence of inflation and its expectations to the target range in the policy horizon.

The COPOM authorities positively evaluated the dynamism of the local economic activity, forecasting a good level of annual growth. Despite this, they observed with concern the risks arising from the international arena, such as the worsening of the Russia-Ukraine conflict, global inflation and tighter financial conditions. Regarding China's economy, although Covid-19 restrictions have begun to be lifted, some problems persist, for example in the real estate sector.

Figure 7: Inflation
(In %, YoY)



According to the Central Bank's survey, the inflation expectation within the monetary policy horizon (i.e. next 24 months) was 7% as of the meeting's date.

Regarding the nominal FX, the peso depreciated 2.4% on average in the third quarter compared to the second quarter of the year; in October, it slightly depreciated 0.3% month-on-month (on average), ending at 40.61 pesos per US Dollar. Overall, in the year-to-date, the UYU has appreciated 9.1% against the US Dollar (EoP). The peso appreciation was in line with a context of a strong increase in the price of commodities and tightening of central bank reference rates.

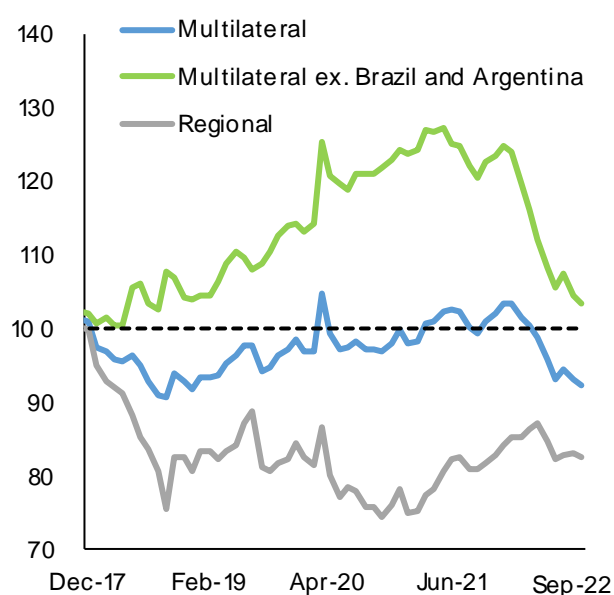
The real effective exchange rate (REER) showed in average a 2.7% appreciation in the last three months through September with respect to the previous three months. The competitiveness with the region decreased a 3.2% (comprised by Argentina and Brazil), while it diminished 2.1% in the same period with the extra region (United States, México, Germany, Spain, United Kingdom, Italy and China, according to Central Bank of Uruguay methodology).

Figure 8: Nominal Exchange Rate
(Pesos per Dollar)



Source: Central Bank of Uruguay

Figure 9: Real Effective Exchange Rate
(Index base 100 = 2017)



Note 1: The Regional Real Effective Exchange Rate is a weighted average of the REER of Argentina and Brazil.

Note 2: An upward movement in the index means a real exchange depreciation.

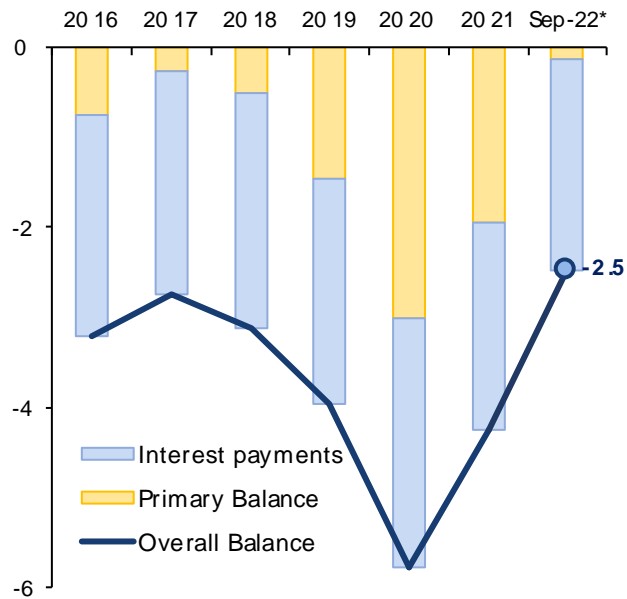
Source: Central Bank of Uruguay.

V. Fiscal and Debt Indicators

Fiscal metrics continued to improve in September, favored by a solid GDP growth and a reduction of the outlays associated to the COVID emergency. In the twelve months through September 2022, the fiscal balance of the Central Government (CG) stood at -2.2% of GDP. Netting out the inflows to the Social Security Trust Fund, which are extraordinary revenues earmarked to finance the future payment of retirements of the "fifty-year-olds" that left the pension system for the pay-as-you-go pillar, the fiscal performance of the CG and BPS stood at -2.5% of GDP.

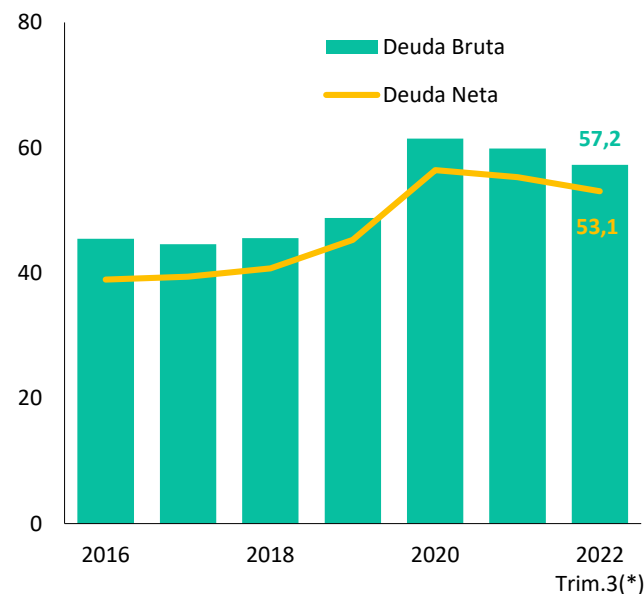
In turn, gross debt of the Central Government stood at 57.2% of GDP as of September 2022, while net debt was 53.1% of GDP. Debt figures include all loans and financial market securities contracted/ issued by the CG securities held by the public SSTF, and exclude non-market CG securities issued to capitalize the Central Bank in previous years. Central Government debt securities held by the SSTF were equivalent to 2.9% of GDP by the end of the third quarter of 2022 (measured in nominal face value). In turn, interest payments printed stable at 2.2% of GDP.

Figure 10: Central Government Fiscal Balance
(In % of GDP, excluding extraordinary inflows of funds to SSTF)



(*) Last 12 months.
Source: Ministry of Economy and Finance of Uruguay

Figure 11: Central Government Debt
(In % of GDP, end of period)



(*) Preliminary.
Source: Debt Management Unit and Central Bank of Uruguay

Considering the broadest measure of the Consolidated Public Sector (Central Government, local governments, public enterprises, the state-owned insurance bank and the Central Bank), and netting out cross-holdings of assets and liabilities by institutions within this perimeter of consolidation, the debt stock stood at 71% of GDP by the end of June 2022, while the net debt printed at 38.5% of GDP.

VI. Banking System

The solvency situation of the financial institutions based in Uruguay continued to show a remarkable strength as of 2022Q2, with a capital buffer that reached 1.83 times the minimum regulatory requirement (which considers the risks of credit, market, operational and systemic). Regarding liquidity risk of the banking system, the ratio of liquid assets to total assets remained at a healthy 57.3% (Figure 12).

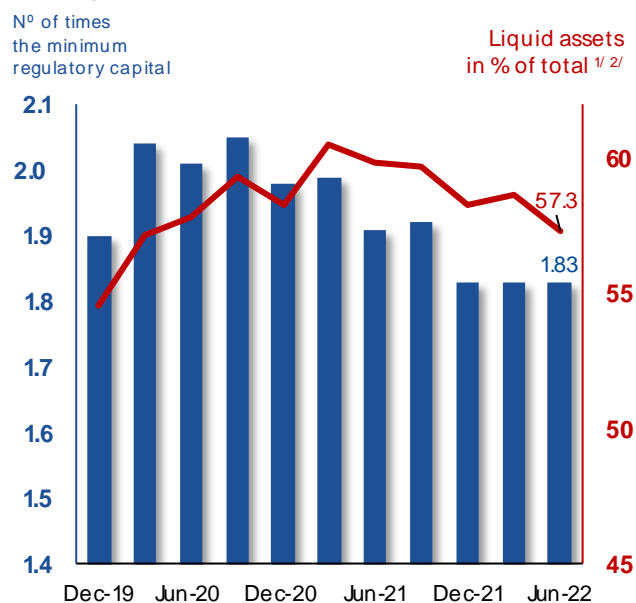
The profit of banks (measured in nominal pesos) represented a return on assets (ROA) of 0.9% and a return on equity (ROE) of 9.2% as of June 2022.

The general delinquency of credit stood at 1.9%, staying at minimal records in historical terms. When broken down by enterprises and families, the former's printed 1.4% while the latter was 3.1%.

In turn, bank indebtedness of families with respect to their annual income remained at 26.6% in 2022Q2.

Stress tests of the banking system carried out by the Superintendence of Financial Services (SFS) of the Central Bank, showed that the banking system would withstand a severe recession scenario, and the regulatory capital of the banking system would remain above the minimum requirement.

Figure 12: Financial System's Solvency Profile and Liquidity



1/ Liquid assets are those available within 30 days.
2/ Refers to the banking system only.
Source: Central Bank of Uruguay.

VII. Recent Developments

VIII.1 Government sent pension system reform to Congress

On October 21st, the Uruguayan government sent to Congress a pension reform project, which President Mr. Luis Lacalle Pou labeled as "necessary, sustainable and supportive". The Executive Branch expects the Congress to pass the law no later than the middle of next year.

Among the main changes proposed are:

- The minimum retirement age rises from 60 years old to 65 in a gradual way. At the end of the transition, in 2035, the minimum retirement age will reach 65 for people born in 1975. Also, after that year automatic adjustment of the minimum retirement age will be carried on, increasing 1 to 1 with the gains in life expectancy.
- The new affiliates to the different sub-schemes that exist in the country (armed forces, police force, independent professionals, banking sector and notaries) will enter a common system.
- Individuals aged 71 years old or more can access a basic pension, which aims to prevent poverty in old age.
- The creation of an independent regulatory agency that oversees the entire regime.
- Finally, the bill incorporates a variety of mechanisms aimed at encouraging voluntary savings, including the development of mechanisms that facilitate their implementation, tax measures, more flexibility in the de-accumulation phase, and new saving instruments. It also allows the combination of work and retirement for all individuals and widens the set assets menu for pension funds.

VIII.2 Uruguay was placed first in the region in four of six Worldwide Governance Indicators in 2021

In the 2022 edition of renowned Worldwide Governance Indicators (WGI) from the World Bank, Uruguay was ranked first in four of its six indicators among LatAm & Caribbean countries.

The WGI reports aggregate and individual governance indicators for over 200 countries and territories over the period 1996–2021, for six dimensions of governance: Voice and Accountability, Political Stability and Absence of Violence/Terrorism, Government Effectiveness, Control of Corruption, Regulatory Quality and Rule of Law.

Uruguay was placed first in LatAm & the Caribbean in the first four indicators, while it stood in the second position in the latter two, behind Chile.

These aggregate indicators combine the views of a large number of enterprises, citizen and expert survey respondents in industrial and developing countries. They are based on over 30 individual data sources produced by a variety of survey institutes, think tanks, non-governmental organizations, international organizations and private sector firms.

Voice and Accountability reflects perceptions of the extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media.

Political Stability and Absence of Violence/Terrorism measures perceptions of the likelihood of political instability and/or politically-motivated violence, including terrorism.

Government Effectiveness reflects perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies.

Control of Corruption stands for the perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as "capture" of the state by elites and private interests.

Regulatory Quality reflects perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development.

Finally, the *Rule of Law* dimension reflects perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police and the courts, as well as the likelihood of crime and violence.

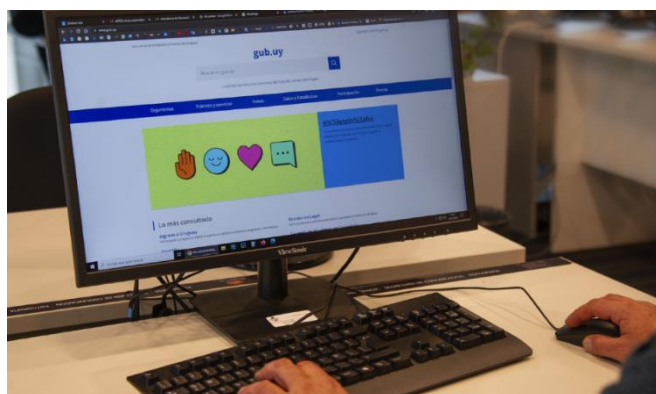
VIII.3 Uruguay maintained leadership in the region in the development of digital government for the fifth time in a row

The United Nations E-Government Development Index (EDGI) assesses the e-government development status of all 193 United Nations Member States, published on a biennial basis since 2001. In a nutshell, it measures the digital government effectiveness in the delivery of public services.

In 2022, Uruguay stood at the first place of EDGI in Latin America & Caribbean, being the fifth consecutive time achieving that position. Worldwide, the country stood at the 35th place.

The EDGI is a composite index based on the average of three normalized indices: Telecommunications Infrastructure Index (TII), the Human Capital Index (HCI) and the Online Service Index (OSI).

The TII is an arithmetic average composite of four indicators (calculated per 100 inhabitants each): (i) estimated internet users; (ii) number of mobile subscribers; (iii) number of wireless broadband subscriptions; and (iv) number of fixed broadband subscriptions.



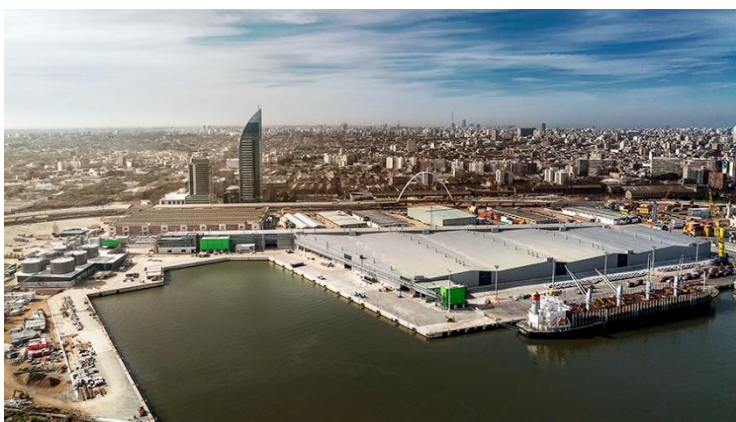
The HCI consists of four components: (i) adult literacy rate; (ii) the combined primary, secondary and tertiary gross enrolment ratio; (iii) expected years of schooling; and (iv) average years of schooling.

The OSI component of the EDGI is a composite indicator measuring the use of information and communications technology by governments. It is made up by five sub-indices: institutional framework, services provision, content provision, technology and e-participation.

VIII.4 UPM's terminal in the Montevideo Port was inaugurated

On October 5th, UPM inaugurated its new cellulose pulp terminal in the port of Montevideo. It entailed an investment of approximately USD 280 million, which are part of the USD 3.5 billion total investment, together with a state-of-the-art pulp mill in Paso de los Toros, local community investments and a new eucalyptus tree nursery.

"This is a significant milestone in our growth project in Uruguay. The new pulp terminal with direct connections from the new pulp mill and to the global markets plays a key role in the growth and competitiveness of UPM's pulp business," said UPM President and CEO, Jussi Pesonen.



The new pulp terminal is located in the newly developed deep-sea port in Montevideo, and it will have a direct rail connection to the new UPM Paso de los Toros mill.

In the future, all UPM pulp from Uruguay will be shipped with fully loaded ocean vessels directly from Uruguay. This is a significant change to the current logistics that have depended on the deep-sea ports in Brazil. The new direct connection from Uruguay to global markets increases efficiency and supply security.

UPM will operate the pulp terminal as a long-term concession holder (50 years). The terminal will operate 24/7 with an annual operating capacity of over 2 million tons of pulp and approximately 100 ships per year, creating a 60% increase in the total annual cargo exported from the port of Montevideo. The terminal will employ approximately 100 people, with another 200 people working in the loading and unloading of cargo ships. The terminal includes a large storage warehouse of over 50,000 square meters, a control room, logistics spaces and offices.

UPM's new 2.1 million tons greenfield eucalyptus pulp mill near Paso de los Toros in central Uruguay is scheduled to start production by the end of the first quarter 2023.

On the occasion, the President of the Republic, Mr. Luis Lacalle Pou, celebrated that investments continue to arrive in the country and considered that it is an achievement based on long-term policies, respect for contracts and the law, but mainly due to the Uruguayan society.

Likewise, he appreciated that local companies prepared themselves and were able to keep the pace, and that thousands of Uruguayan workers are adapting to new technologies.

"This moment speaks of the best Uruguay, of our past, and on which we stand up to continue building", stressed Lacalle Pou.



President Luis Lacalle Pou cutting the inauguration strip, together with UPM's executive officers and board members.

VIII.5 Uruguay expects record cruise season during summertime

Following on three years of absence because of the pandemic, “cruises will be returning to Uruguay and it will be a record for the last ten years”, explained Marco Ferraz, Head of the Brazilian branch of CLIA (Cruise Lines International Association), during a cruise convention held in Uruguay.

Most of the vessels will be arriving from the north of South America, from Brazil, and a few others from the south, more precisely Ushuaia, since these are long haul cruises circumnavigating the world.

So far, according to the Uruguayan Ministry of Tourism, there are 130 confirmed bookings to make a stopover in Montevideo, while in Punta del Este the number reaches 57. The first cruise in Montevideo is expected to arrive on 7 December. Compared to the pre-pandemic levels (that is, the summertime of 2019-2020), it is expected that 10.2% more cruise ships will arrive in Montevideo and 18.8% more in Punta del Este for the coming season.

In addition, the executives of the different cruise lines have highlighted Uruguay's good management of the pandemic, since it has one of the highest percentages of the population vaccinated against Covid-19.

According to Ministry of Tourism, this is one of the aspects most valued by executives when choosing a destination to expand their cruise route. He also added that 40% of cruise passengers return to a destination they visited in a full-staying holiday modality, which is why "this type of tourism is so important for the future of Uruguayan tourism," he concluded.

VIII.6 Uruguay published the first report of the Environmental Footprint of Livestock



URUGUAY INFORME SOBRE LA HUELLA AMBIENTAL GANADERA

Front page of the report of the Environmental Footprint of Livestock

In May 2021, the Ministry of the Environment and the Ministry of Livestock, Agriculture and Fisheries started working on determining the environmental footprint of livestock, seeking to align production and environmental policies in the transition to sustainable development.

An inter-institutional group was tasked with identifying the indicators that would allow the measurement of the environmental footprint of livestock regarding three aspects: biodiversity, air, and soil and water. The established roadmap set the relevant milestones in a one-year work schedule:

- I. set indicators,
- II. determine the values for these indicators and,
- III. generate proposals and recommendations of policies and strategies.

On October 11th, 2022, the report “Environmental Footprint of Livestock in Uruguay” was published. It presented a first set of indicators and their values as input for decision-making on public policies in this sector. The President of Uruguay, Mr. Luis Lacalle Pou, was present at the event, together with the Ministers of Environment, Adrián Peña, and Livestock, Agriculture and Fisheries, Fernando Mattos, who were in charge of the opening.

This work focused on strengthening the incorporation of the environmental dimension in the livestock production systems of Uruguay.

One of the objectives of the report is to convey and make visible the environmental performance of Uruguayan livestock production, and to involve all stakeholders (breeders, industry, government agencies, etc.) in order to deliver to the current and future demands of an increasingly sophisticated market and, at the same time, have institutional support for the definition of policies for agricultural production, aligning production and environmental policies.

The impact of meat production has acquired a notoriety both nationally and internationally, that merits in-depth analysis and clear and transparent communication on the subject, as stated in the report.

In Uruguay, almost 90% of the meat is produced on natural fields. "Of every three units of products that Uruguay exports, one has to do with livestock," said Mr. Mattos, who highlighted the importance of showing commitment to sustainability and to improving the parameters for its measurement. "What we seek today is to generate environmental value in our production", he concluded.

➤ *Uruguay is among countries with the lowest carbon footprint of milk production*

Regarding the environmental footprint of cattle focused on milk production, a research paper was recently published, called "Mapping the carbon footprint of milk production from cattle: A systematic review".

According to the findings, Uruguay is among countries with a footprint less than 1 kg CO₂ equivalent per kg fat- and protein-corrected milk, together with New Zealand, the United Kingdom, Australia, and the United States.

"The higher footprint values are found in countries where milk production is mostly pasture-based (Costa Rica and Peru), but with lower feed conversion efficiency (e.g., due to low-quality feed and animal management practices) than other countries with similar milk yield per cow. These countries (i.e., with low footprint values) have pasture-based milk production, with good pasture and animal management ensuring high pasture quality and high feed conversion efficiency, with relatively low external inputs".

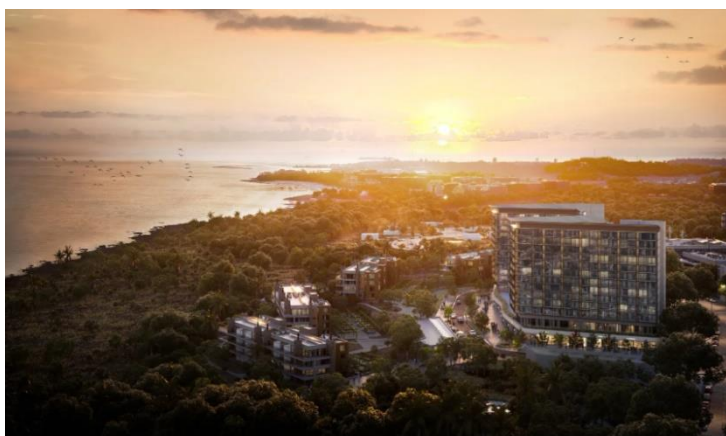
VIII.7 +Colonia: "the Uruguayan Silicon Valley" will require an investment of USD 500 million

A group of Uruguayan and Argentinian investors are planning to develop a real estate project called "+Colonia", a smart city located at the east of Colonia del Sacramento city, which they present as the "Uruguayan Silicon Valley".

+Colonia, the project to generate an industry hub for the Knowledge Economy on a 500-hectare site, has just announced investments of USD 500 million, as part of a five-year plan. The financing plan consists of an 80% of funds coming from the pre-sale of units under an at-cost trust scheme, while the remaining 20% is private equity.

The initiative, which is awaiting the final environmental permits to start the works, has a "Foundation Five-Year" on the horizon for the period 2023-2027, where they estimate to create at least five corporate, thematic and generic districts, attractive for technology companies as well as young professionals to be installed there.

Likewise, the city will also have businesses, shops and educational institutions complementary to the offer available at Colonia del Sacramento, the nearby city with which it will be integrated geographically and culturally.



The first stage will require an investment of USD 100 million and will begin between the end of this year and the beginning of 2023. The proposal will consist of the construction of the "Genesis District", with two 10-floor buildings and five 5-floor buildings.

The development, which adds Argentine and Uruguayan capital, aims to become a pole that links synergies from both shores of the *Río de la Plata*. It is estimated that it will attract young talents who work in the knowledge industry and expects the arrival of technology, among others. An estimated 85% of the buildings will be for residential purposes.

VIII.8 Laboratory Urufarma will invest USD 30 million in two pharmaceutical plants

Urufarma will invest USD 30 million by adding two pharmaceutical plants to the property installed in the department of Canelones. By July 2023, the Uruguayan company will have all its offices, laboratories and plants unified in Canelones, where the company inaugurated 10 years ago the first plant (today the group has three stores, two in Montevideo and one in Canelones).

The project will include the inauguration of a new plant for the development of oncological products. New buildings will use clean energy sources, with efficient equipment that will minimize water and solid waste. Likewise, the effluent treatment plant will be state-of-the-art and will combine biological, chemical and filtration processes that aim to remove any pollution, Mr. Fernando Moreira, General Manager of Urufarma, explained.



Render architecture of new plant of Urufarma

The new construction will allow the company to manufacture drugs in Uruguay that are currently developed in third-party laboratories in Argentina.

"With this new bet, the company will allow Uruguay to be self-sufficient in high-cost products, but it will also aim to export medication," Moreira pointed out. "The oncology products will initially be exported to countries such as Argentina, Chile, Peru, Ecuador, Colombia and Paraguay, but the firm will work on capturing new markets, whether in Latin America or in other parts of the world," the executive said.

The growth project is based on markets where Urufarma already has its own operations and will also allow grow in the hiring of more personnel. Currently, the firm has 210 collaborators and for next year they plan to reach approximately 250.

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	2016	2017	2018	2019	2020	2021	2022	
Economic structure and activity⁽¹⁾							(Latest available)	As of:
Population (million)	3,48	3,49	3,51	3,52	3,53	3,54	3,55	2022
Nominal GDP (local currency, billions)	1.726	1.842	1.982	2.159	2.250	2.584	2.745	2022Q2
Nominal GDP (USD, millions)	57.386	64.285	64.486	61.182	53.505	59.292	64.161	2022Q2
GDP per Capita (nominal USD)	16.489	18.403	18.393	17.388	15.153	16.735	18.049	2022Q2
Real GDP (% change, YoY)⁽²⁾		1,6	0,5	0,4	-6,1	4,4	7,7	2022Q2
<i>By Sector</i>								
Agriculture, fishing and mining		-8,2	4,5	-0,3	-5,4	5,0	0,0	2022Q2
Manufacturing		-4,2	5,8	-3,7	-6,1	6,7	2,1	2022Q2
Electricity, gas and water		-3,7	3,9	13,2	-9,4	3,5	11,2	2022Q2
Construction		-8,6	-4,4	5,2	2,1	6,0	4,9	2022Q2
Commerce, restaurants and hotels		6,6	-6,5	0,6	-7,5	7,0	6,1	2022Q2
Transportation, storage and information and communications		11,1	-1,0	3,5	-7,8	4,1	9,5	2022Q2
Financial services		3,1	0,3	1,2	-0,4	5,0	5,4	2022Q2
Professional services and leasing		5,6	0,9	-0,2	-5,9	5,2	8,2	2022Q2
Public administration activities		-1,0	0,8	1,2	-0,8	0,0	-2,0	2022Q2
Health, education, real state activities and other services		2,2	1,8	-1,2	-8,9	1,9	11,1	2022Q2
<i>By Expenditure</i>								
Final Consumption Spending		3,2	2,2	0,6	-7,0	3,4	6,1	2022Q2
<i>o/w private sector</i>		3,6	2,1	0,5	-6,9	2,3	5,6	2022Q2
<i>o/w public sector</i>		1,3	2,6	1,1	-7,3	8,0	8,0	2022Q2
Gross fixed capital formation		0,4	-9,0	0,8	1,6	15,2	8,3	2022Q2
Exports (goods and services)		4,9	-1,7	3,6	-16,0	14,4	16,3	2022Q2
Imports (goods and services)		7,1	0,0	1,5	-12,0	20,9	9,7	2022Q2
Share of Nominal GDP by economic activity (in %)⁽³⁾								
Agriculture, fishing and mining	7,0	5,6	6,1	6,7	7,6	7,1		2021
Manufacturing	11,0	10,1	10,8	10,4	10,3	10,7		2021
Electricity, gas and water	2,7	3,0	2,8	2,6	2,6	3,0		2021
Construction	4,9	4,5	4,3	4,6	4,9	5,0		2021
Commerce, restaurants and hotels	13,4	13,3	12,3	12,2	12,0	13,9		2021
Transportation, storage and information and communications	8,4	9,0	8,6	9,1	8,2	8,1		2021
Financial services	5,1	5,1	5,1	4,9	4,7	4,5		2021
Professional services and leasing	6,9	7,3	7,2	7,4	7,3	7,3		2021
Government activities	4,8	4,9	4,9	4,9	5,1	4,7		2021
Health, education, real state activities and other services	24,9	25,9	26,3	25,7	25,8	23,6		2021
Share of Nominal GDP by expenditure (in %)⁽³⁾⁽⁴⁾								
Final Consumption Spending	77,2	78,7	80,1	79,5	78,2	75,5		2021
Gross fixed capital formation	17,0	16,3	15,0	15,4	16,7	18,8		2021
Exports (goods and services)	27,0	26,1	26,4	27,8	25,1	31,5		2021
Imports (goods and services)	21,6	20,7	21,4	21,9	20,7	25,3		2021

(1) Figures are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards.

(2) Latest available data corresponds to quarterly data. In the case of complete years, figures are on an annual basis.

(3) Published once a year by the Central Bank.

(4) Shares in nominal GDP do not add up to a 100%, given that the investment figure excludes change in inventories.

Sources: Central Bank of Uruguay and National Institute of Statistics

Balance of Payments ^{(1) (2)}

in USD million							
	2016	2017	2018	2019	2020	2021	Latest available 2022Q2*
Current Account	474	7	-267	981	-448	-1.073	-986
Goods and Services	3.065	3.478	3.268	3.751	2.384	3.769	4.233
Goods	2.050	1.957	2.291	3.075	2.076	3.963	4.164
Exports	10.612	11.122	11.612	11.746	9.924	15.092	16.856
Merchandise goods	9.158	10.057	10.019	10.112	8.645	12.056	14.082
Goods under merchandising (net)	1.455	1.065	1.593	1.634	1.280	3.035	2.774
Imports	8.562	9.165	9.321	8.671	7.848	11.129	12.692
Services	1.015	1.521	978	675	308	-193	69
Exports	4.901	5.723	5.471	5.340	3.672	3.729	4.735
o/w Tourism	2.285	2.823	2.620	2.249	1.055	541	1.130
Imports	3.886	4.202	4.494	4.665	3.364	3.922	4.665
Primary Income	-2.660	-3.557	-3.633	-2.959	-2.906	-4.960	-5.369
Net employments' remunerations	0	3	3	3	4	4	4
Net repatriated profits and dividends	-2.578	-2.443	-2.470	-3.367	-2.334	-1.810	-2.009
Net reinvested earnings	524	-654	-662	700	-57	-2.549	-2.736
Net interest paid	-606	-463	-505	-295	-517	-605	-628
Secondary Income	70	86	99	189	73	118	149
Capital Account	50	20	46	-375	54	1	0
Financial Account	204	915	-304	160	566	-836	-733
Foreign Direct Investment	1.823	2.037	708	-1.397	-992	-1.203	-1.731
Change in assets held abroad by residents	1.308	4.724	2.268	12	-582	1.361	2.493
Change in claims held by non-residents in the economy	-516	2.687	1.559	1.409	410	2.564	4.225
Portfolio Investment	1.721	-2.170	-1.243	1.031	1.488	887	3.244
Change in assets held abroad by residents	441	-1.392	-563	2.400	2.762	1.162	2.770
Change in claims held by non-residents in the economy	-1.281	779	680	1.370	1.275	275	-474
Financial Derivatives	6	-224	-21	8	66	-424	429
Net creditor contracts	26	-213	4	27	117	-421	433
Net debtor contracts	21	10	26	19	51	3	4
Other Investment	-1.185	-1.177	661	1.630	-1.625	-939	-1.819
Change in assets held abroad by residents	-2.354	-1.340	749	1.548	-564	97	-426
Change in claims held by non-residents in the economy	-1.169	-164	88	-82	1.060	1.036	1.394
Change in Central Bank Reserve Assets	-2.161	2.449	-408	-1.111	1.630	843	-856
Errors and Omissions	-320	888	-83	-445	961	236	252

in % of GDP							
	2016	2017	2018	2019	2020	2021	Latest available 2022Q2*
Current Account	0,8	0,0	-0,4	1,6	-0,8	-1,8	-1,5
Goods and Services	5,3	5,4	5,1	6,1	4,5	6,4	6,6
Goods	3,6	3,0	3,6	5,0	3,9	6,7	6,5
Exports	18,5	17,3	18,0	19,2	18,5	25,5	26,3
Merchandise goods	16,0	15,6	15,5	16,5	16,2	20,3	21,9
Goods under merchandising (net)	2,5	1,7	2,5	2,7	2,4	5,1	4,3
Imports	14,9	14,3	14,5	14,2	14,7	18,8	19,8
Services	1,8	2,4	1,5	1,1	0,6	-0,3	0,1
Exports	8,5	8,9	8,5	8,7	6,9	6,3	7,4
o/w Tourism	4,0	4,4	4,1	3,7	2,0	0,9	1,8
Imports	6,8	6,5	7,0	7,6	6,3	6,6	7,3
Primary Income	-4,6	-5,5	-5,6	-4,8	-5,4	-8,4	-8,4
Net employments' remunerations	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net repatriated profits and dividends	-4,5	-3,8	-3,8	-5,5	-4,4	-3,1	-3,1
Net reinvested earnings	0,9	-1,0	-1,0	1,1	-0,1	-4,3	-4,3
Net interest paid	-1,1	-0,7	-0,8	-0,5	-1,0	-1,0	-1,0
Secondary Income	0,1	0,1	0,2	0,3	0,1	0,2	0,2
Capital Account	0,1	0,0	0,1	-0,6	0,1	0,0	0,0
Financial Account	0,4	1,4	-0,5	0,3	1,1	-1,4	-1,1
Foreign Direct Investment	3,2	3,2	1,1	-2,3	-1,9	-2,0	-2,7
Change in assets held abroad by residents	2,3	7,3	3,5	0,0	-1,1	2,3	3,9
Change in claims held by non-residents in the economy	-0,9	4,2	2,4	2,3	0,8	4,3	6,6
Portfolio Investment	3,0	-3,4	-1,9	1,7	2,8	1,5	5,1
Change in assets held abroad by residents	0,8	-2,2	-0,9	3,9	5,2	2,0	4,3
Change in claims held by non-residents in the economy	-2,2	1,2	1,1	2,2	2,4	0,5	-0,7
Financial Derivatives	0,0	-0,3	0,0	0,0	0,1	-0,7	0,7
Net creditor contracts	0,0	-0,3	0,0	0,0	0,2	-0,7	0,7
Net debtor contracts	0,0	0,0	0,0	0,0	0,1	0,0	0,0
Other Investment	-2,1	-1,8	1,0	2,7	-3,0	-1,6	-2,8
Change in assets held abroad by residents	-4,1	-2,1	1,2	2,5	-1,1	0,2	-0,7
Change in claims held by non-residents in the economy	-2,0	-0,3	0,1	-0,1	2,0	1,7	2,2
Change in Central Bank Reserve Assets	-3,8	3,8	-0,6	-1,8	3,0	1,4	-1,3
Errors and Omissions	-0,6	1,4	-0,1	-0,7	1,8	0,4	0,4

(*) Sum of last four quarters.

(1) In accordance with the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6), whereby:

(i) Current Account Balance (CAB), Capital Account Balance (KAB), Errors and Omissions (E&O) and Financial Account Balance (FAB) satisfy: CAB + KAB + E&O = FAB

(ii) "Goods under merchandising" are those goods that are bought by a resident and then sold to a non-resident, without undergoing any process of substantial transformation nor entering into the resident economy.

(iii) Regarding the Financial Account, a positive (negative) sign over the balance of an underlined entry means that net acquired assets abroad by residents were higher (smaller) than net financial liabilities accumulated by non-residents within the economy, implying a capital outflow (inflow) for that concept.

(iv) "Change in Central Bank Reserve Assets" stands for the variation of gross international reserve assets less valuation adjustments.

(v) Revised series under new methodology starts in 2012.

(2) GDP figures available since 2016 according to the latest update in National Accounts methodology, published by the Central Bank in December 2020.

Source: Central Bank of Uruguay

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
	(Latest available)												As of:
Monetary Indicators and Relative Prices⁽¹⁾													
Consumer inflation (% change, YoY, eop)	8,6	7,5	8,5	8,3	9,4	8,1	6,6	8,0	8,8	9,4	8,0	9,05	2022M10
Producer inflation (% change, YoY, eop)	11,1	5,9	6,3	10,6	6,6	-1,9	5,4	10,0	20,1	3,6	20,7	-0,1	2022M10
Nominal exchange rate (UYU per USD, eop)	19,90	19,40	21,39	24,33	29,87	29,26	28,76	32,39	37,34	42,34	44,70	40,61	2022M10
Nominal exchange rate (UYU per USD, 12-month average)	19,30	20,32	20,50	23,23	27,33	30,08	28,65	30,74	35,28	42,06	43,57	41,95	2022M10
Nominal exchange rate (% change, 12-month average, YoY)	-3,8	5,3	0,9	13,3	17,6	10,1	-4,8	7,3	14,8	19,2	3,6	-3,1	2022M10
Real Effective Exchange Rate, REER (index base 100 = Dec-2011, eop)	100,0	88,7	86,4	85,6	86,2	78,7	80,0	72,6	78,1	79,1	81,8	73,2	2022M09
REER (% change, YoY, if + = real depreciation)	-5,2	-11,3	-2,6	-0,9	0,7	-8,7	1,6	-9,2	7,6	1,3	3,4	-7,1	2022M09
Terms of trade, ToT (index base 100 = Dec-2011, eop)	100,0	101,5	103,5	112,5	108,8	112,0	111,5	105,0	109,7	115,7	113,7	102,9	2022M08
ToT (% change, YoY)	-1,1	1,5	2,0	8,7	-3,3	3,0	-0,5	-5,8	4,5	5,4	-5,9	-7,8	2022M08
Monetary base (% change, YoY)	17,3	21,9	17,4	1,4	7,2	9,7	3,6	10,4	7,7	5,8	2,0	-1,6	2022M09
M1 ¹ (% change, YoY)	20,8	11,2	15,0	3,7	5,6	8,4	15,0	8,9	5,1	18,5	17,8	5,3	2022M09
International Reserves (% of GDP) ⁽²⁾						23,4	24,8	24,1	23,7	30,4	28,6	22,8	2022M09
Interest rate on Central Bank's 30-day bills (annual, in %, average) ⁽³⁾	7,4	8,9	10,5	14,0	13,0	12,0	9,5	8,2	7,9	7,0	5,2	11,2	2022M10
Interest rate on Central Bank's 1-year bills (annual, in %, average) ⁽³⁾	9,2	9,9	11,0	15,1	14,0	14,5	10,8	10,0	10,3	9,8	6,9	12,1	2022M10
Monetary Policy Interest Rate (overnight reference, annual, in %, eop) ⁽⁴⁾	8,75	9,0	9,25	.	.	.	.	.	.	4,5	5,75	10,75	2022M10
Overnight interbank interest rate (annual, in %, eop) ⁽⁵⁾	8,8	8,9	5,3	20,0	18,0	3,5	8,6	5,0	9,0	4,3	5,5	10,9	2022M10
Interest rate on local currency deposits (annual, in %, average) ⁽⁶⁾	5,5	5,2	5,1	8,5	7,9	6,0	5,3	5,3	6,5	4,2	4,5	7,9	2022M09
Total bank deposits by private non-financial sector (% of GDP)						47,8	44,3	46,4	50,4	48,4	42,2	57,2	2022M09
<i>By currency (% of total)⁽⁷⁾:</i>													
<i>Local currency</i>	26,2	26,1	24,7	22,3	19,1	22,7	26,7	26,4	23,8	22,7	22,8	22,8	2022M09
<i>Foreign currency</i>	73,8	73,9	75,3	77,7	80,9	77,3	73,3	73,6	76,2	77,3	77,2	77,2	2022M09
<i>By residency (% of total):</i>													
<i>Residents</i>	84,4	84,2	84,5	84,3	83,7	87,4	90,2	90,2	89,6	89,7	90,6	91,2	2022M09
<i>Non-residents</i>	15,6	15,8	15,5	15,7	16,3	12,6	9,8	9,8	10,4	10,3	9,4	8,8	2022M09
Interest rate on local currency loans (annual, in %, average) ⁽⁶⁾	21,9	20,7	22,0	21,5	23,2	24,7	24,6	23,8	23,6	20,2	17,5	20,7	2022M09
Total bank credit to private non-financial sector (% of GDP) ⁽⁸⁾						25,7	24,0	25,1	25,6	49,2	21,9	26,6	2022M09
<i>By currency (% of total)⁽⁶⁾:</i>													
<i>Local currency</i>	45,2	46,6	44,9	43,4	43,2	45,4	48,2	48,1	49,0	49,2	48,9	50,1	2022M09
<i>Foreign currency</i>	4,2	4,0	3,7	3,5	2,9	2,9	2,8	2,3	2,3	2,6	4,6	4,0	2022M09
<i>By residency (% of total):</i>													
<i>Residents</i>	98,6	98,8	98,9	98,9	99,0	99,0	99,0	99,3	99,1	98,6	96,6	97,2	2022M09
<i>Non-residents</i>	1,4	1,2	1,1	1,1	1,0	1,0	1,0	0,7	0,9	1,4	3,4	2,8	2022M09
Total bank credit to non-financial sector (% real change, YoY)	11,0	4,6	27,3	24,4	36,8	-8,5	-8,1	18,1	17,9	16,8	10,8	-0,8	2022M09

(1) Stocks are measured end-of-period (eop).

(2) Figures of ratios of GDP are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. Figures as a share of GDP are presented through September 2021 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2022Q3 will be released by the Central Bank in December 2022.

(3) Weighted average of the cut-off rates in Central Bank's auctions.

(4) From July of 2013 to September 3rd of 2020, the Monetary Policy instrument was based on the control of the Monetary Aggregate M1¹. Since September 4th of 2020, the Central Bank of Uruguay returned to the interest rate as policy instrument.

(5) For end-year data, it uses latest rate available from interbank operations.

(6) Weighted average across all maturities.

(7) Assumes all deposits from, and loans to, non-residents are in foreign currency.

(8) Assumes loans to non-residents non-financial sector is private only.

Sources: Central Bank of Uruguay and National Institute of Statistics

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
	(Latest available)												As of:
Labor Market Indicators													
Activity rate (% of working age population, eop) ⁽¹⁾	64,1	64,0	63,6	64,7	63,8	63,4	62,9	62,5	62,2	60,7	62,6	61,9	2022M09
Employment rate (% of working age population, eop)	60,1	59,9	59,4	60,4	59,0	58,4	57,9	57,2	56,7	54,5	58,3	56,8	2022M09
Unemployment rate (% of labor force, eop) ⁽²⁾	6,3	6,3	6,5	6,6	7,5	7,9	7,9	8,4	8,9	10,2	7,0	8,3	2022M09
Unemployment insurance (number of beneficiaries, in thousands, eop)	26,2	31,1	35,4	38,5	45,2	44,4	42,5	43,8	45,4	77,4	46,2	48,5	2022M09
Nominal wages (index base 100 = Dec-2011, eop)	100,0	112,6	126,5	142,0	156,1	174,4	190,1	206,1	223,7	240,7	255,5	279,4	2022M09
Nominal wages (% change, 12-month average, YoY)	12,9	13,1	11,4	12,8	10,4	11,4	10,5	7,8	9,4	7,9	5,9	7,7	2022M09
Real wages (index base 100 = Dec-2011, eop)	100,0	105,2	108,7	112,5	112,9	116,6	118,1	118,4	118,1	116,3	114,5	114,9	2022M09
Real wages (% change, 12-month average, YoY)	4,0	4,2	3,0	3,4	1,6	1,6	2,9	0,2	1,3	-1,7	-1,5	-1,2	2022M09

(1) According to Uruguay's legislation, the working age population is defined as people who are 14 or more years old.

(2) Labor force is defined as the sum of employed people and the unemployed who are looking for a job. The latter includes people who might be receiving the unemployment insurance benefit.

Source: National Institute of Statistics and Social Security Bank

Uruguay Economic Indicators

	2016	2017	2018	2019	2020	2021	2022		
Public Finances ⁽¹⁾⁽²⁾								(Latest available)	As of:
	(in % of GDP)								
Central Government									
Revenues	25,6	26,7	28,2	27,5	27,1	26,5	26,6	2022M09	
Primary expenditures	26,4	27,0	27,6	27,9	29,5	28,2	26,6	2022M09	
Primary balance	-0,7	-0,2	0,7	-0,4	-2,4	-1,6	0,0	2022M09	
Interests payments ⁽³⁾	2,5	2,5	2,6	2,4	2,7	2,2	2,2	2022M09	
Headline Central Government balance	-3,2	-2,7	-1,9	-2,8	-5,1	-3,8	-2,2	2022M09	
<i>Impact of extraordinary inflows to the Social Security Trust Fund ("Cincuentones Effect")⁽⁴⁾</i>	.	.	1,2	1,2	0,7	0,4	0,3	2022M09	
<i>Extraordinary transfers to Social Security Trust Fund⁽⁵⁾</i>	.	.	1,2	1,1	0,6	0,3	0,2	2022M09	
<i>Interest payments to the SSTF on its holdings of Central Government Debt</i>	.	.	0,0	0,1	0,1	0,1	0,1	2022M09	
Central Government balance excluding Cincuentones effect	.	.	-3,1	-4,0	-5,8	-4,2	-2,5	2022M09	

Rest of Non-Monetary Public Sector (NMPS)								
Local governments balance	0,1	0,1	0,0	-0,1	0,1	0,1	0,1	2022M09
Non-financial public enterprises balance	0,2	0,0	-0,2	-0,3	0,1	0,6	0,2	2022M09
State-owned insurance bank balance	0,2	0,2	0,2	0,4	0,3	0,4	0,2	2022M09
Headline Rest of NMPS balance	0,5	0,2	0,0	0,0	0,4	1,1	0,5	2022M09

Central Bank								
Primary balance	-0,1	-0,1	-0,1	-0,1	0,0	0,0	-0,1	2022M09
Interests payments	0,6	0,6	0,7	0,4	0,5	0,9	0,6	2022M09
Headline Central Bank balance	-0,7	-0,7	-0,8	-0,5	-0,5	-0,9	-0,7	2022M09

Consolidated Public Sector								
Primary balance	-0,3	-0,2	0,4	-0,6	-2,1	-0,7	0,4	2022M09
Interests payments	3,0	3,0	3,2	2,7	3,1	2,9	2,7	2022M09
Headline Overall balance	-3,4	-3,3	-2,7	-3,2	-5,2	-3,6	-2,3	2022M09
Overall balance excluding Cincuentones effect	-3,4	-3,3	-3,9	-4,4	-5,9	-4,1	-2,6	2022M09

(1) Figures of ratios of GDP are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. Figures as a share of GDP are presented through September 2022 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2022Q3 will be released by the Central Bank in December 2022.

(2) The sum of the components may not match the totals due to rounding reasons.

(3) Includes interests from Capitalization Bonds held by the Central Bank.

(4) Since October 2018, following the so-called "Cincuentones Law", the public sector social security fund has been receiving the accumulated savings of workers and retirees aged fifty or above who chose to switch from the social security individual capitalization scheme into the "pay-as-you-go" regime. These inflows are recorded as public revenues, consistent with IMF methodology, and are held into a trust fund. For further details, refer to footnote 2 in the January 2019 Sovereign Debt Report by clicking [here](#).

(5) Transfers refer to the accumulated savings of workers and retirees who chose to fully switch to the defined-benefit sector social security scheme.

Source: Ministry of Economy and Finance of Uruguay

	2016	2017	2018	2019	2020	2021	2022		
Public Debt ⁽¹⁾⁽²⁾								(Latest available)	As of:
	(in % of GDP, unless otherwise indicated)								
Central Government ⁽³⁾⁽⁴⁾									
Gross debt	45,5	44,6	45,6	48,8	61,5	59,9	57,2	2022Q3	
<i>o/w in foreign currency (% of total)</i>	54,7	49,2	53,8	56,1	54,5	52,7	47,7	2022Q3	
<i>held by non-residents (% of total)</i>	55,5	53,5	55,0	57,4	58,7	55,4	50,3	2022Q3	
Net debt	39,0	39,4	40,8	45,3	56,4	55,3	53,1	2022Q3	
<i>Memo Item: Social Security Trust Fund's holdings of Central Government debt</i>	.	.	0,9	1,7	2,4	2,6	2,9	2022Q3	

Source: Ministry of Economy and Finance

Consolidated Public Sector ⁽⁵⁾								
Gross debt	58,4	60,5	59,6	60,9	74,6	71,5	71,0	2022Q2
<i>o/w in foreign currency (% of total)</i>	52,6	41,4	47,0	53,6	50,3	49,6	45,3	2022Q2
<i>held by non-residents (% of total)</i>	50,0	44,8	46,5	50,9	52,0	51,5	47,7	2022Q2
Net debt	27,1	28,6	28,7	30,1	36,1	35,4	38,5	2022Q2

Source: Central Bank of Uruguay

(1) Figures are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards.

(2) Stocks measured end-of-period.

(3) Debt figures as compiled by the Debt Management Unit which include all loans and financial market securities contracted/issued by the Central Government in domestic and foreign currency, in both local and international markets, and held or disbursed by private, multilateral, and/or other domestic or foreign public sector entities. They include Central Government securities held by the public Social Security Trust Fund, and exclude non-market Central Government securities issued to capitalize the Central Bank in previous years.

(4) Figures as a share of GDP are presented through September 2022 based on annual Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2022Q3 will be released by the Central Bank in December 2022.

(5) Reported data nets out cross-holdings of assets and liabilities by institutions within the public sector, which consists of the Central Government (including the Social Security public fund), local governments, public enterprises, the state-owned insurance bank and the Central Bank.