

Uruguay

Economic Indicators

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Latest available	as of:
Economic structure and performance													
Population (mn)	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5		2018
Nominal GDP (local currency, \$bn)	636	715	808	926	1,041	1,178	1,331	1,456	1,589	1,707	1,831		2018
Nominal GDP (USD mn)	30,350	31,712	40,258	47,991	51,238	57,482	57,278	53,273	52,825	59,578	59,570		2018
GDP per Capita (USD)	9,025	9,388	11,852	14,063	14,954	16,709	16,584	15,365	15,179	17,055	16,991		2018
Unemployment (% of labor force, average of last 12 months)	7.6	7.3	6.7	6.0	6.1	6.5	6.6	7.5	7.7	7.9	8.4	8.3	2019M02
Real GDP (% change, YoY)	7.2	4.2	7.8	5.2	3.5	4.6	3.2	0.4	1.7	2.6	1.6		2018
<i>By Sector</i>													
Agricultural, livestock & other primary activities	2.2	3.5	-1.4	13.5	-0.5	2.5	0.4	-0.9	2.7	-5.8	6.0		2018
Manufacturing	8.1	5.2	2.6	2.0	-3.9	1.2	4.2	4.9	0.7	-3.5	1.9		2018
Electricity, gas & water	-51.1	11.6	89.3	-24.2	-21.9	54.7	15.7	-6.7	9.6	1.2	2.2		2018
Construction	2.6	2.7	2.4	2.4	16.3	0.9	0.7	-6.1	-2.6	-2.1	-2.8		2018
Commerce, restaurants & hotels	11.9	0.9	11.6	7.0	5.6	8.0	-0.6	-4.0	-2.8	6.2	-1.3		2018
Transportation, storage & communications	30.7	14.9	15.0	10.7	10.0	6.9	7.4	4.8	8.1	9.4	6.8		2018
<i>By Expenditure</i>													
Gross capital formation	25.0	-11.2	15.2	9.9	14.5	4.8	0.0	-9.0	-3.9	-13.0	7.3		2018
Consumption	9.1	2.7	8.6	6.7	5.1	5.5	2.9	-0.2	0.4	3.9	1.4		2018
Exports (goods & services)	8.5	4.5	7.2	5.8	3.6	-0.1	3.5	-0.6	-0.2	6.9	-4.8		2018
Imports (goods & services)	24.4	-8.7	13.6	12.4	13.6	2.8	0.8	-7.3	-6.2	0.5	-2.0		2018
Share of Nominal GDP by economic activity (in %) ⁽¹⁾													
Agriculture, livestock and fishing	9.2	7.9	7.2	8.8	8.1	7.6	6.7	6.1	5.9	5.1	5.6		2018
Mining	0.3	0.5	0.5	0.4	0.4	0.5	0.5	0.4	0.5	0.4	0.4		2018
Manufacturing	14.9	14.8	13.5	12.7	12.2	11.3	12.1	13.2	12.8	11.7	11.7		2018
Electricity, gas & water	0.8	1.4	3.1	1.9	1.0	2.2	2.3	2.2	2.7	2.7	2.5		2018
Construction	6.8	7.4	7.4	7.6	9.2	9.7	9.8	9.6	9.6	9.9	9.9		2018
Commerce, restaurants & hotels	14.4	14.0	13.7	13.8	13.9	13.7	13.4	13.0	13.0	13.9	13.7		2018
Transportation, storage & communications	7.5	7.2	7.1	6.7	6.5	6.0	5.7	5.6	5.4	5.5	5.4		2018
Financial & insurance services	4.3	4.3	4.3	4.3	4.4	4.4	4.5	4.6	4.8	4.8	5.1		2018
Real estate & business services	13.9	14.4	15.0	15.1	15.8	16.1	16.3	16.8	16.7	16.7	16.4		2018
Social & other services of the Government	4.9	5.2	5.1	5.1	5.0	5.0	5.1	5.0	5.1	5.1	5.2		2018
Education & health services	8.8	9.5	9.4	9.6	9.9	10.1	10.4	10.6	11.0	11.2	11.1		2018
Others	3.8	3.7	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.8	3.9		2018
Share of Nominal GDP by expenditure (in %) ⁽¹⁾													
Gross capital formation	23.2	19.6	19.4	20.9	22.9	22.5	21.2	19.7	17.8	15.2	16.5		2018
Consumption	81.6	79.6	79.6	79.5	80.3	80.5	80.8	80.7	80.7	81.7	81.4		2018
Exports (goods & services)	30.2	27.1	26.3	26.4	25.9	23.4	23.5	22.5	21.4	21.4	21.0		2018
Imports (goods & services)	35.0	26.3	25.4	26.8	29.1	26.4	25.5	22.9	19.9	18.3	19.0		2018

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

	2012	2013	2014	2015	2016	2017	2018
Balance of payments ⁽¹⁾							
(In USDmn)							
Current Account	-2,071	-2,088	-1,815	-489	324	465	-374
Goods & Services	1,504	810	1,618	1,720	2,735	3,633	3,543
Goods	305	1,077	1,985	1,307	1,916	2,135	2,360
Exports	13,055	13,277	13,769	11,145	10,379	10,804	11,484
Merchandise goods	11,030	11,360	11,443	10,013	9,126	10,040	10,016
Goods under merchandising (net)	2,025	1,917	2,326	1,132	1,253	763	1,468
Imports	12,750	12,200	11,783	9,838	8,463	8,668	9,124
Services	1,199	-267	-367	413	819	1,498	1,183
Exports	5,048	4,822	4,617	4,486	4,156	5,014	4,922
<i>o/w Tourism</i>	2,296	2,089	1,917	1,970	2,071	2,558	2,344
Imports	3,849	5,089	4,984	4,074	3,336	3,517	3,739
Primary Income	-3,700	-3,078	-3,614	-2,385	-2,594	-3,362	-4,124
Net repatriated profits and dividends	-1,150	-2,492	-2,588	-3,049	-2,445	-2,274	-2,224
Net reinvested earnings	-2,214	-7	-346	1,380	455	-640	-1,412
Net interest paid	-336	-579	-680	-716	-604	-447	-488
Secondary Income	125	180	181	176	183	194	208
Capital Account	49	204	15	175	17	5	31
Financial Account	-1,445	-1,191	-1,582	-751	-247	1,692	-1,006
Foreign Direct Investment	-2,175	-2,789	-2,512	-827	1,117	2,205	900
Assets accumulated abroad by residents	3,869	-2,034	1,319	1,605	619	4,797	3,342
Claims accumulated by non residents in the economy	6,044	755	3,830	2,433	-498	2,592	2,443
Portfolio Investment	-278	-1,766	-347	986	2,036	-1,896	-113
Assets accumulated abroad by residents	1,340	696	855	1,786	641	-1,181	556
Claims accumulated by non residents in the economy	1,618	2,462	1,202	800	-1,395	715	670
Financial Derivatives	185	32	33	-303	39	-261	-225
Net Creditor Contracts	222	88	60	-295	60	-251	-199
Net Debtor Contracts	37	56	26	7	21	10	26
Other Investment	-2,464	351	-128	1,070	-1,251	-804	-1,160
Assets accumulated abroad by residents	-425	1,262	761	1,196	-2,845	-1,295	-487
Claims accumulated by non residents in the economy	2,039	911	889	127	-1,595	-490	673
Change in Central Bank Reserve Assets	3,287	2,981	1,372	-1,677	-2,189	2,449	-408
Errors and Omissions	576	694	218	-438	-588	1,222	-664

(1) Based on data published by the Central Bank of Uruguay in accordance with the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6), in which:

- (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 an underlined entry balance means that the net acquired financial assets abroad were higher (smaller) than the net financial liabilities incurred, 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.

	2012	2013	2014	2015	2016	2017	2018
(In % of GDP)							
Current Account	-4.0	-3.6	-3.2	-0.9	0.6	0.8	-0.6
Goods & Services	2.9	1.4	2.8	3.2	5.2	6.1	5.9
Goods	0.6	1.9	3.5	2.5	3.6	3.6	4.0
Exports	25.5	23.1	24.0	20.9	19.6	18.1	19.3
General Merchandise Goods	21.5	19.8	20.0	18.8	17.3	16.9	16.8
Net exports of goods under merchandising	4.0	3.3	4.1	2.1	2.4	1.3	2.5
Imports	24.9	21.2	20.6	18.5	16.0	14.5	15.3
Services	2.3	-0.5	-0.6	0.8	1.6	2.5	2.0
Exports	9.9	8.4	8.1	8.4	7.9	8.4	8.3
<i>o/w Tourism</i>	4.5	3.6	3.3	3.7	3.9	4.3	3.9
Imports	7.5	8.9	8.7	7.6	6.3	5.9	6.3
Primary Income	-7.2	-5.4	-6.3	-4.5	-4.9	-5.6	-6.9
Net Dividends	-2.2	-4.3	-4.5	-5.7	-4.6	-3.8	-3.7
Net Reinvested Earnings	-4.3	0.0	-0.6	2.6	0.9	-1.1	-2.4
Net Interests	-0.7	-1.0	-1.2	-1.3	-1.1	-0.8	-0.8
Secondary Income	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Capital Account	0.1	0.4	0.0	0.3	0.0	0.0	0.1
Financial Account	-2.8	-2.1	-2.8	-1.4	-0.5	2.8	-1.7
Foreign Direct Investment	-4.2	-4.9	-4.4	-1.6	2.1	3.7	1.5
Net Accumulation of Assets Abroad	7.6	-3.5	2.3	3.0	1.2	8.1	5.6
Net Liabilities Incurred	11.8	1.3	6.7	4.6	-0.9	4.3	4.1
Portfolio Investment	-0.5	-3.1	-0.6	1.9	3.9	-3.2	-0.2
Net Accumulation of Assets Abroad	2.6	1.2	1.5	3.4	1.2	-2.0	0.9
Net Liabilities Incurred	3.2	4.3	2.1	1.5	-2.6	1.2	1.1
Financial Derivatives	0.4	0.1	0.1	-0.6	0.1	-0.4	-0.4
Net Creditor Contracts	0.4	0.2	0.1	-0.6	0.1	-0.4	-0.3
Net Debtor Contracts	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Other Investment	-4.8	0.6	-0.2	2.0	-2.4	-1.4	-1.9
Net Accumulation of Assets Abroad	-0.8	2.2	1.3	2.2	-5.4	-2.2	-0.8
Net Liabilities Incurred	4.0	1.6	1.6	0.2	-3.0	-0.8	1.1
Change in Central Bank Reserve Assets	6.4	5.2	2.4	-3.1	-4.1	4.1	-0.7
Errors and Omissions	1.1	1.2	0.4	-0.8	-1.1	2.1	-1.1

Uruguay Economic Indicators

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Latest available	as of:
Inflation and Monetary Indicators ⁽¹⁾													
Consumer inflation (% change, YoY)	9.2	5.9	6.9	8.6	7.5	8.5	8.3	9.4	8.1	6.6	8.0	7.8	2019M03
Producer inflation (% change, YoY)	6.4	10.5	8.4	11.1	5.9	6.3	10.6	6.6	-1.9	5.4	10.0	12.7	2019M03
Nominal exchange rate (UYU per USD, eop)	24.35	19.63	20.09	19.90	19.40	21.39	24.33	29.87	29.26	28.76	32.39	34.65	2019M04 ⁽²⁾
Nominal exchange rate (UYU per USD, average)	20.96	22.53	20.07	19.30	20.32	20.50	23.23	27.33	30.08	28.65	30.74	34.09	2019M04 ⁽²⁾
Nominal exchange rate (% change, average)	-10.6	7.5	-10.9	-3.8	5.3	0.9	13.3	17.6	10.1	-4.8	7.3	21.2	2019M04 ⁽²⁾
REER (base 100 = 2017)	151.4	135.9	135.3	126.2	111.9	109.0	108.1	108.8	99.7	101.2	91.9	93.0	2019M02
REER (% change, YoY, if + = real depreciation)	-7.4	-10.2	-0.4	-6.8	-11.3	-2.6	-0.9	0.7	-8.4	1.6	-9.2	-3.8	2019M02
Nominal Wages (% change, average)	15.4	12.2	11.2	13.6	12.7	12.3	12.3	9.9	11.7	9.0	8.4	9.1	2019M02
Real Wages (% change, average)	4.3	5.6	3.4	4.0	5.2	3.3	3.5	0.4	3.3	1.3	0.2	1.3	2018M02
Monetary Base (% change, YoY)	29.3	6.5	16.2	17.3	21.9	17.4	1.4	7.2	9.7	3.6	10.4	0.5	2019M03
M1 (% change, YoY)	17.5	11.9	28.1	19.2	9.2	13.1	1.0	5.2	6.6	10.3	6.5	5.9	2019M03
M1' (% change, YoY)	17.9	15.2	30.0	20.8	11.2	15.0	3.7	5.6	8.4	15.0	8.9	9.3	2019M03
M2 (% change, YoY)	17.3	14.9	31.0	22.1	10.3	13.7	6.4	9.0	17.6	13.3	10.5	9.9	2019M03
Overnight interbank interest rate (% eop)	5.0	7.1	6.5	8.8	9.0	5.3	20.0	18.0	3.5	8.6	5.0	20.4	2019M03
Average short-term interest rate for local currency deposits (%)	5.4	4.9	4.8	5.5	5.2	5.1	8.5	7.9	6.0	5.3	5.5	5.4	2019M02
Total bank deposits by private Non-Financial Sector NFS (% of GDP)	42.2	48.3	44.5	43.0	45.3	44.0	46.9	52.4	53.4	47.7	47.6	48.5	2019M02
o/w in local currency (% of total)	17.6	21.6	24.2	26.2	26.1	24.7	22.3	19.1	22.7	26.7	26.4	25.5	2019M02
in foreign currency (% of total)	82.4	78.4	75.8	73.8	73.9	75.3	77.7	80.9	77.3	73.3	73.6	74.5	2019M02
Total bank deposits by non-resident private NFS (% of GDP) ⁽³⁾	8.1	9.3	7.7	6.7	7.2	6.8	7.4	8.6	6.7	4.7	4.7	4.7	2019M02
Total bank credit to resident private NFS (% of GDP)	22.9	22.7	21.4	21.6	23.9	24.0	25.1	26.9	28.3	25.5	25.6	25.6	2019M02
o/w in local currency (% of total)	45.5	47.5	48.0	45.9	47.2	45.4	44.0	43.7	45.9	48.7	48.5	48.5	2019M02
in foreign currency (% of total)	54.5	52.5	52.0	54.1	52.8	54.6	56.0	56.3	54.1	51.3	51.5	51.5	2019M02
Total bank credit to non-resident NFS (% of GDP)	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	2019M02

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

(2) As of April 29th

(3) Assumes all non-residents deposits are in foreign currency

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Latest available	As of:
Public Finances													
<i>(as % of GDP, unless otherwise indicated)</i>													
Non Financial Public Sector													
Overall Balance ⁽¹⁾	-1.4	-1.5	-0.4	-0.4	-2.4	-1.9	-2.8	-2.2	-3.1	-2.7	-2.0	-2.2	2019M02
Primary Balance	1.5	1.2	2.0	2.0	-0.1	0.5	-0.5	0.1	-0.5	-0.1	0.6	0.5	2019M02
Revenues	26.9	27.7	29.1	28.1	27.7	29.5	29.1	29.0	29.3	29.7	31.3	31.5	2019M02
o/w transfers to Social Security Trust Fund											1.3	1.5	2019M02
Expenditures	25.8	26.9	27.5	26.4	28.0	29.1	29.5	28.8	29.9	29.8	30.6	31.0	2019M02
Primary Balance of Local Governments	0.1	0.3	0.0	0.1	-0.1	-0.1	-0.2	0.1	0.1	0.1	0.0	0.1	2019M02
Primary Balance of the state-owned insurance company	0.2	0.2	0.4	0.2	0.2	0.2	0.0	-0.3	0.0	-0.1	-0.2	-0.1	2019M02
Interests	2.9	2.7	2.4	2.4	2.2	2.3	2.3	2.3	2.6	2.6	2.6	2.6	2019M02
Interest Payments / Revenues (in %)	10.9	9.9	8.2	8.4	8.1	7.9	7.9	7.9	9.0	8.6	8.4	8.4	2019M02
Consolidated Public Sector													
Overall Balance ⁽¹⁾	-1.6	-1.6	-1.1	-0.9	-2.7	-2.3	-3.5	-3.6	-3.8	-3.5	-2.9	-3.0	2019M02
Primary Balance	1.4	1.1	1.9	1.9	-0.2	0.4	-0.6	0.0	-0.5	-0.2	0.5	0.4	2019M02
o/w Central Bank's	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	2019M02
Interests	3.0	2.8	2.9	2.8	2.5	2.7	2.8	3.6	3.3	3.3	3.4	3.4	2019M02
o/w Central Bank's	0.0	0.0	0.6	0.5	0.3	0.4	0.6	1.3	0.7	0.7	0.8	0.8	2019M02

(1) Starting in October 2018, pension funds and the state-owned insurance company have transferred assets into a public Social Security Trust Fund, following a law passed last year introducing changes to Uruguay's pension regime. These funds are recorded as public revenues, consistent with IMF methodology. For further details, refer to footnote 2 in the January 2019 Sovereign Debt Report by clicking [here](#).

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Latest available	as of:
Public Debt ⁽¹⁾													
<i>(as % of GDP, unless otherwise indicated)</i>													
Non Financial Public Sector													
Gross Debt	48.9	57.6	44.2	43.4	45.8	41.5	42.7	48.1	52.5	51.1	51.7		2018
o/w in foreign currency (% of total)	75.9	74.0	68.6	57.0	51.7	49.8	53.9	57.7	57.1	50.3	54.7		2018
held by non-residents (% of total)	71.2	66.6	67.3	63.6	63.9	67.0	69.1	66.6	59.3	56.0	58.0		2018
Net Debt	42.1	48.6	37.5	38.3	40.3	36.8	38.3	43.7	47.3	46.5	47.3		2018
Consolidated Public Sector													
Gross Debt	58.3	72.4	59.3	56.3	60.8	57.6	58.5	59.0	63.1	65.0	64.3		2018
o/w in foreign currency (% of total)	68.1	64.3	55.3	47.9	42.6	40.1	43.9	53.8	52.8	41.5	47.1		2018
held by non-residents (% of total)	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.1		2018
Net Debt	27.2	35.3	31.1	27.9	27.2	23.1	21.9	23.5	30.7	32.0	32.1		2018

(1) Stocks measured end-of-period.