

Uruguay

Economic Indicators

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Latest available as of:
ECONOMIC STRUCTURE AND ACTIVITY													
Population (million)	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	2019Q3
Nominal GDP (local currency, billions)	636	715	808	926	1,041	1,178	1,331	1,456	1,589	1,707	1,831	1,930	2019Q3
Nominal GDP (USD, millions)	30,350	31,712	40,258	47,991	51,238	57,482	57,278	53,273	52,825	59,578	59,570	56,712	2019Q3
GDP per Capita (nominal USD)	9,025	9,388	11,852	14,063	14,954	16,709	16,584	15,365	15,179	17,055	16,991	16,176	2019Q3
Unemployment (% of labor force, average of last 12 months)	7.9	7.8	7.0	6.3	6.3	6.5	6.6	7.5	7.9	7.9	8.4	8.9	2019M11
Real GDP (% change, YoY)⁽¹⁾	7.2	4.2	7.8	5.2	3.5	4.6	3.2	0.4	1.7	2.6	1.6	0.9	2019Q3
<i>By Sector</i>													
Agricultural, livestock & other primary activities	2.1	4.4	0.2	11.1	-0.9	2.0	-0.2	-1.8	3.1	-6.3	5.7	-7.8	2019Q3
Manufacturing	8.1	5.2	2.6	2.0	-3.9	1.2	4.2	4.9	0.7	-3.5	1.9	2.7	2019Q3
Electricity, gas and water	-51.1	11.6	89.3	-24.2	-21.9	54.7	15.7	-6.7	9.6	1.2	2.2	1.2	2019Q3
Construction	2.6	2.7	2.4	2.4	16.3	0.9	0.7	-6.1	-2.6	-2.1	-2.8	-3.6	2019Q3
Commerce, restaurants and hotels	11.9	0.9	11.6	7.0	5.6	8.0	-0.6	-4.0	-2.8	6.2	-1.3	0.0	2019Q3
Transportation, storage and communications	30.7	14.9	15.0	10.7	10.0	6.9	7.4	4.8	8.1	9.4	6.8	3.5	2019Q3
Other activities ⁽²⁾	7.4	1.4	4.3	2.6	3.5	4.2	3.1	1.0	-0.1	-0.9	0.3	1.0	2019Q3
<i>By Expenditure</i>													
Gross fixed capital formation	19.3	-5.8	16.0	7.0	18.2	3.8	2.4	-9.2	-1.6	-15.7	-2.7	0.8	2019Q3
<i>o/w public sector</i>	21.4	7.8	-4.7	-9.9	0.5	13.6	28.7	-12.2	10.9	-28.9	3.8	-13.6	2019Q3
<i>o/w private sector</i>	18.7	-9.8	23.2	11.5	21.9	2.1	-2.8	-8.5	-4.8	-11.9	-4.2	4.4	2019Q3
Consumption	9.1	2.7	8.6	6.7	5.1	5.5	2.9	-0.2	0.4	3.9	1.4	1.2	2019Q3
Exports (goods and services)	8.5	4.5	7.2	5.8	3.6	-0.1	3.5	-0.6	-0.2	6.9	-4.8	9.3	2019Q3
Imports (goods and services)	24.4	-8.7	13.6	12.4	13.6	2.8	0.8	-7.3	-6.2	0.5	-2.0	1.6	2019Q3
Share of Nominal GDP by economic activity (in %) ⁽³⁾													
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 and 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 and 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 and 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 and 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 and 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 and 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 and 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 %) ^{(3) (4)}													
Gross fixed capital formation	20.6	18.7	19.1	19.1	22.2	21.8	21.4	19.8	19.0	16.5	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 and 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 and 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) Latest available data corresponds to quarterly data. In the case of complete years, figures are on an annual basis.

(2) It includes financial and insurance services, real state and business services, social and other services of the Government, education, health services and other activities of community, social and personal services and private households with domestic service. It does not include the adjustment of financial intermediary services indirectly measured.

(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

Uruguay Economic Indicators

BALANCE OF PAYMENTS ⁽¹⁾

In USD million								Latest available (last 12 months) as of 2019Q3
	2012	2013	2014	2015	2016	2017	2018	
Current Account	-2,069	-2,087	-1,814	-491	-69	420	77	368
Goods and Services	1,506	811	1,619	1,720	2,733	3,651	3,282	3,444
Goods	305	1,077	1,985	1,307	1,911	2,391	2,429	2,937
Exports	13,055	13,277	13,769	11,145	10,374	11,059	11,535	11,549
Merchandise goods	11,030	11,360	11,443	10,013	9,126	10,042	10,008	10,174
Goods under merchating (net)	2,025	1,917	2,326	1,132	1,248	1,017	1,527	1,375
Imports	12,750	12,200	11,783	9,838	8,463	8,668	9,107	8,612
Services	1,201	-266	-366	413	822	1,260	854	507
Exports	5,049	4,823	4,617	4,487	4,157	5,021	4,863	4,562
o/w Tourism	2,296	2,089	1,917	1,970	2,071	2,559	2,350	2,059
Imports	3,849	5,089	4,984	4,074	3,335	3,761	4,009	4,055
Primary Income	-3,700	-3,077	-3,614	-2,388	-2,985	-3,423	-3,412	-3,268
Net repatriated profits and dividends	-1,150	-2,492	-2,588	-3,049	-2,464	-2,275	-2,409	-2,588
Net reinvested earnings	-2,214	-6	-346	1,377	84	-693	-488	-372
Net interest paid	-336	-579	-680	-716	-604	-454	-515	-308
Secondary Income	125	180	181	176	183	192	206	192
Capital Account	49	204	15	175	17	5	44	16
Financial Account	-1,445	-1,194	-1,582	-739	-602	1,586	-144	444
Foreign Direct Investment	-2,175	-2,792	-2,512	-815	735	2,236	1,107	157
Net assets accumulated abroad by residents	3,869	-2,034	1,319	1,605	905	4,888	2,280	1,159
Net claims accumulated by non residents in the economy	6,044	758	3,830	2,420	171	2,653	1,173	1,001
Portfolio Investment	-278	-1,766	-347	986	2,036	-1,912	-1,636	1,279
Net assets accumulated abroad by residents	1,340	696	855	1,786	641	-1,194	-938	1,670
Net claims accumulated by non residents in the economy	1,618	2,462	1,202	800	-1,395	718	699	391
Financial Derivatives	185	32	33	-303	39	-259	51	136
Net creditor contracts	222	88	60	-295	60	-249	77	145
Net debtor contracts	37	56	26	7	21	10	26	9
Other Investment	-2,464	351	-128	1,070	-1,223	-927	742	594
Net assets accumulated abroad by residents	-425	1,262	761	1,196	-2,816	-1,307	531	644
Net claims accumulated by non residents in the economy	2,039	911	889	127	-1,594	-380	-211	50
Change in Central Bank Reserve Assets	3,287	2,981	1,372	-1,677	-2,189	2,449	-408	-1,722
Errors and Omissions	575	689	217	-423	-550	1,162	-266	60

In % of GDP								Latest available (last 12 months) as of 2019Q3
	2012	2013	2014	2015	2016	2017	2018	
Current Account	-4.0	-3.6	-3.2	-0.9	-0.1	0.7	0.1	0.6
Goods and Services	2.9	1.4	2.8	3.2	5.2	6.1	5.5	6.1
Goods	0.6	1.9	3.5	2.5	3.6	4.0	4.1	5.2
Exports	25.5	23.1	24.0	20.9	19.6	18.6	19.4	20.4
Merchandise goods	21.5	19.8	20.0	18.8	17.3	16.9	16.8	17.9
Goods under merchating (net)	4.0	3.3	4.1	2.1	2.4	1.7	2.6	2.4
Imports	24.9	21.2	20.6	18.5	16.0	14.5	15.3	15.2
Services	2.3	-0.5	-0.6	0.8	1.6	2.1	1.4	0.9
Exports	9.9	8.4	8.1	8.4	7.9	8.4	8.2	8.0
o/w Tourism	4.5	3.6	3.3	3.7	3.9	4.3	3.9	3.6
Imports	7.5	8.9	8.7	7.6	6.3	6.3	6.7	7.1
Primary Income	-7.2	-5.4	-6.3	-4.5	-5.7	-5.7	-5.7	-5.8
Net repatriated profits and dividends	-2.2	-4.3	-4.5	-5.7	-4.7	-3.8	-4.0	-4.6
Net reinvested earnings	-4.3	0.0	-0.6	2.6	0.2	-1.2	-0.8	-0.7
Net interest paid	-0.7	-1.0	-1.2	-1.3	-1.1	-0.8	-0.9	-0.5
Secondary Income	0.2	0.3	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	0.0
Financial Account	-2.8	-2.1	-2.8	-1.4	-1.1	2.7	-0.2	0.8
Foreign Direct Investment	-4.2	-4.9	-4.4	-1.5	1.4	3.8	1.9	0.3
Net assets accumulated abroad by residents	7.6	-3.5	2.3	3.0	1.7	8.2	3.8	2.0
Net claims accumulated by non residents in the economy	11.8	1.3	6.7	4.5	0.3	4.5	2.0	1.8
Portfolio Investment	-0.5	-3.1	-0.6	1.9	3.9	-3.2	-2.7	2.3
Net assets accumulated abroad by residents	2.6	1.2	1.5	3.4	1.2	-2.0	-1.6	2.9
Net claims accumulated by non residents in the economy	3.2	4.3	2.1	1.5	-2.6	1.2	1.2	0.7
Financial Derivatives	0.4	0.1	0.1	-0.6	0.1	-0.4	0.1	0.2
Net creditor contracts	0.4	0.2	0.1	-0.6	0.1	-0.4	0.1	0.3
Net debtor contracts	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other Investment	-4.8	0.6	-0.2	2.0	-2.3	-1.6	1.2	1.0
Net assets accumulated abroad by residents	-0.8	2.2	1.3	2.2	-5.3	-2.2	0.9	1.1
Net claims accumulated by non residents in the economy	4.0	1.6	1.6	0.2	-3.0	-0.6	-0.4	0.1
Change in Central Bank Reserve Assets	6.4	5.2	2.4	-3.1	-4.1	4.1	-0.7	-3.0
Errors and Omissions	1.1	1.2	0.4	-0.8	-1.0	2.0	-0.4	0.1

(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 merchating" 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.

Source: Central Bank of Uruguay

Uruguay

Economic Indicators

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Latest available as of:
Monetary Indicators and Relative Prices ⁽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	8.8	2019M12
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	20.1	2019M12
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	37.34	2019M12
Nominal exchange rate (UYU per USD, 12-month average)	20.96	22.53	20.07	19.30	20.32	20.50	23.23	27.33	30.08	28.65	30.74	35.28	2019M12
Nominal exchange rate (% change, 12-month average)	-10.6	7.5	-10.9	-3.8	5.3	0.9	13.3	17.6	10.1	-4.8	7.3	14.8	2019M12
Real Effective Exchange Rate, REER (index base 100 = 2017, eop)	151.4	135.9	135.3	126.2	111.9	109.0	108.1	108.8	99.7	101.2	91.9	97.7	2019M11
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	4.9	2019M11
Terms of trade, ToT (index base 2005 = 100, eop)	116.3	106.8	119.5	118.1	119.9	122.2	132.9	128.5	132.3	131.6	124.0	132.3	2019M10
ToT (% change, YoY)	20.1	-8.2	11.8	-1.1	1.5	2.0	8.7	-3.3	3.0	-0.5	-5.8	9.0	2019M10
Nominal wages (% change, YoY)	15.4	12.2	11.2	13.6	12.7	12.3	12.3	9.9	11.7	9.0	8.4	8.6	2019M12
Real wages (% change, YoY)	4.3	5.6	3.4	4.0	5.2	3.3	3.5	0.4	3.3	1.3	0.2	-0.3	2019M12
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	8.5	2019M12
M1 ¹ (% change, YoY)	17.9	15.2	30.0	20.8	11.2	15.0	3.7	5.6	8.4	15.0	8.9	5.1	2019M12
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	9.0	2019M12
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	5.3	5.7	2019M11
Total bank deposits by private non-financial sector (% of GDP)	42.2	48.3	44.5	43.0	45.3	44.0	46.9	52.4	53.4	47.7	47.6	52.0	2019M11
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	22.4	2019M11
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	77.6	2019M11
Total bank deposits by private non-residents in non-financial sector (% of GDP) ⁽²⁾	8.1	9.3	7.7	6.7	7.2	6.8	7.4	8.6	6.7	4.7	4.7	5.5	2019M11
Total bank credit to resident private non-financial sector (% of GDP)	22.9	22.7	21.4	21.6	23.9	24.0	25.1	26.9	28.3	25.5	25.6	25.4	2019M11
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	2019M11
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	2019M11
Total bank credit to non-resident non-financial sector (% 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	2019M11
International Reserves (% of GDP)	21.0	25.2	19.0	21.5	26.5	28.3	30.6	29.3	25.4	26.8	26.1	25.8	2019M12

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

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

Sources: Central Bank of Uruguay and National Institute of Statistics

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Latest available as of:
Public Finances													
(as % of GDP)													
Non-Financial Public Sector													
Overall Balance	-1.4	-1.5	-0.4	-0.4	-2.4	-1.9	-2.8	-2.2	-3.1	-2.7	-2.0	-2.9	2019M12
Primary balance of Central Government	1.8	1.2	1.3	1.9	0.3	0.9	0.0	-0.5	-1.0	-0.3	0.7	-0.4	2019M12
Revenues	26.0	26.3	26.9	27.0	26.9	28.0	27.6	27.2	27.8	28.8	30.5	29.9	2019M12
o/w transfers to Social Security Trust Fund ⁽¹⁾											1.3	1.3	2019M12
Primary expenditures	24.2	25.1	25.6	25.2	26.6	27.1	27.6	27.7	28.8	29.1	29.8	30.3	2019M12
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	2019M12
Primary balance of public enterprises	-0.7	-0.4	0.4	-0.1	-0.5	-0.5	-0.3	0.8	0.4	0.2	0.0	0.0	2019M12
Primary balance of the state-owned insurance bank	0.2	0.2	0.4	0.2	0.2	0.2	0.0	-0.3	0.0	-0.1	-0.2	0.0	2019M12
Interests payments	2.9	2.7	2.4	2.4	2.2	2.3	2.3	2.3	2.6	2.6	2.6	2.4	2019M12
Consolidated Public Sector													
Overall balance	-1.6	-1.6	-1.1	-0.9	-2.7	-2.3	-3.5	-3.6	-3.8	-3.5	-2.9	-3.4	2019M12
Primary balance	1.4	1.1	1.9	1.9	-0.2	0.4	-0.6	0.0	-0.5	-0.2	0.5	-0.6	2019M12
o/w transfers to Social Security Trust Fund ⁽¹⁾											1.3	1.3	2019M12
Interests	3.0	2.8	2.9	2.8	2.5	2.7	2.8	3.6	3.3	3.3	3.4	2.9	2019M12
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	0.5	2019M12

(1) 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](#).

Source: Ministry of Economy and Finance of Uruguay

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Latest available as of:
Public Debt ⁽¹⁾													
(as % of GDP, unless otherwise indicated)													
Non-Monetary Public Sector ⁽²⁾													
Gross debt					56.9	52.3	53.2	57.6	63.2	60.7	60.2	61.3	2019Q3
o/w in foreign currency (% of total)					44.8	42.5	46.0	50.1	49.1	43.2	47.9	50.4	2019Q3
held by non-residents (% of total)					51.4	53.2	55.4	55.5	49.2	47.2	49.9	52.5	2019Q3
Net debt					43.4	41.3	43.0	45.2	50.8	49.1	49.2	51.7	2019Q3
Consolidated Public Sector													
Gross debt	58.5	72.7	59.6	56.6	61.1	57.9	58.8	59.2	63.4	65.2	64.5	64.8	2019Q3
o/w in foreign currency (% of total)	67.8	64.0	55.1	47.7	42.3	39.9	43.7	53.5	52.5	41.4	46.9	50.6	2019Q3
held by non-residents (% of total)	60.5	55.4	53.4	51.7	51.9	52.8	54.7	57.3	51.1	46.0	47.9	51.0	2019Q3
Net debt	27.2	35.2	31.0	27.9	27.1	23.0	21.8	23.4	30.5	31.8	31.8	32.6	2019Q3

(1) Stocks measured end-of-period.

(2) Starting June 2019, the Central Bank started publishing debt figures for the Non Monetary Public Sector (NMPS), going back to 2012Q4. The NMPS coverage includes the following institutional sectors: the Central Government (which includes the Social Security public fund), local governments, public enterprises and the state-owned insurance bank. Reported data nets out any cross-holdings of assets and liabilities for institutions within this perimeter of consolidation. The term "Non Monetary Public Sector" (NMPS) used in published Central Bank statistics is equivalent to the category "Non Financial Public Sector" (NFPS) as used in Ministry of Economy and Finance's publications.

Source: Central Bank of Uruguay