

Uruguay Economic Indicators

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
ECONOMIC STRUCTURE AND ACTIVITY													(Latest available)	As of:
Population (million)	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	2020	
Nominal GDP (local currency, billions)	715	808	926	1,041	1,178	1,331	1,456	1,589	1,707	1,831	1,976	2,005	2020Q1	
Nominal GDP (USD, millions)	31,712	40,258	47,991	51,238	57,482	57,278	53,273	52,825	59,578	59,570	56,001	54,225	2020Q1	
GDP per Capita (nominal USD)	9,388	11,852	14,063	14,954	16,709	16,584	15,365	15,179	17,055	16,991	15,916	15,357	2020Q1	
Real GDP (% change, YoY)⁽¹⁾	4.2	7.8	5.2	3.5	4.6	3.2	0.4	1.7	2.6	1.6	0.2	-1.4	2020Q1	
<i>By Sector</i>														
Agricultural, livestock & other primary activities	4.4	0.2	11.1	-0.9	2.0	-0.2	-1.8	3.1	-6.3	5.7	-3.8	-7.5	2020Q1	
Manufacturing	5.2	2.6	2.0	-3.9	1.2	4.2	4.9	0.7	-3.5	1.9	-1.1	-0.1	2020Q1	
Electricity, gas and water	11.6	89.3	-24.2	-21.9	54.7	15.7	-6.7	9.6	1.2	2.2	5.7	-18.3	2020Q1	
Construction	2.7	2.4	2.4	16.3	0.9	0.7	-6.1	-2.6	-2.1	-2.8	-2.0	-5.3	2020Q1	
Commerce, restaurants and hotels	0.9	11.6	7.0	5.6	8.0	-0.6	-4.0	-2.8	6.2	-1.3	-2.1	-2.9	2020Q1	
Transportation, storage and communications	14.9	15.0	10.7	10.0	6.9	7.4	4.8	8.1	9.4	6.8	3.5	4.4	2020Q1	
Other activities ⁽²⁾	2.7	2.9	4.6	3.5	3.4	3.3	1.5	0.3	-0.9	0.0	0.6	-2.3	2020Q1	
<i>By Expenditure</i>														
Gross fixed capital formation	-5.8	16.0	7.0	18.2	3.8	2.4	-9.2	-1.6	-15.7	-2.7	1.4	0.2	2020Q1	
<i>o/w public sector</i>	7.8	-4.7	-9.9	0.5	13.6	28.7	-12.2	10.9	-28.9	3.8	-0.6	-18.5	2020Q1	
<i>o/w private sector</i>	-9.8	23.2	11.5	21.9	2.1	-2.8	-8.5	-4.8	-11.9	-4.2	1.9	4.3	2020Q1	
Consumption	2.7	8.6	6.7	5.1	5.5	2.9	-0.2	0.4	3.9	1.4	0.5	1.5	2020Q1	
Exports (goods and services)	4.5	7.2	5.8	3.6	-0.1	3.5	-0.6	-0.2	6.9	-4.8	1.2	-5.8	2020Q1	
Imports (goods and services)	-8.7	13.6	12.4	13.6	2.8	0.8	-7.3	-6.2	0.5	-2.0	0.2	9.2	2020Q1	
Share of Nominal GDP by economic activity (in %)⁽³⁾														
Agriculture, livestock and fishing	7.9	7.2	8.8	8.1	7.6	6.7	6.1	5.9	5.1	5.6	5.9		2019	
Mining	0.5	0.5	0.4	0.4	0.5	0.5	0.4	0.5	0.4	0.4	0.4		2019	
Manufacturing	14.8	13.5	12.7	12.2	11.3	12.1	13.2	12.8	11.7	11.7	11.7		2019	
Electricity, gas and water	1.4	3.1	1.9	1.0	2.2	2.3	2.2	2.7	2.7	2.5	2.3		2019	
Construction	7.4	7.4	7.6	9.2	9.7	9.8	9.6	9.6	9.9	9.9	9.7		2019	
Commerce, restaurants and hotels	14.0	13.7	13.8	13.9	13.7	13.4	13.0	13.0	13.9	13.7	13.6		2019	
Transportation, storage and communications	7.2	7.1	6.7	6.5	6.0	5.7	5.6	5.4	5.5	5.4	5.4		2019	
Financial and insurance services	4.3	4.3	4.3	4.4	4.4	4.5	4.6	4.8	4.8	5.1	5.1		2019	
Real estate and business services	14.4	15.0	15.1	15.8	16.1	16.3	16.8	16.7	16.7	16.4	16.2		2019	
Social and other services of the Government	5.2	5.1	5.1	5.0	5.0	5.1	5.0	5.1	5.1	5.2	5.4		2019	
Education and health services	9.5	9.4	9.6	9.9	10.1	10.4	10.6	11.0	11.2	11.1	11.4		2019	
Others	3.7	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.8	3.9	3.9		2019	
Share of Nominal GDP by expenditure (in %)⁽³⁾⁽⁴⁾														
Gross fixed capital formation	18.7	19.1	19.1	22.2	21.8	21.4	19.8	19.0	16.5	16.5	17.2		2019	
Consumption	79.6	79.6	79.5	80.3	80.5	80.8	80.7	80.7	81.7	81.4	81.4		2019	
Exports (goods and services)	27.1	26.3	26.4	25.9	23.4	23.5	22.5	21.4	21.4	21.0	21.7		2019	
Imports (goods and services)	26.3	25.4	26.8	29.1	26.4	25.5	22.9	19.9	18.3	19.0	19.3		2019	

(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 estate 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									
	2012	2013	2014	2015	2016	2017	2018	2019	Latest available 2020Q1*
Current Account	-2,069	-2,087	-1,814	-491	311	409	-28	350	-3
Goods and Services	1,506	811	1,619	1,720	2,733	3,640	3,178	3,234	2,692
Goods	305	1,077	1,985	1,307	1,911	2,391	2,418	2,916	2,527
Exports	13,055	13,277	13,769	11,145	10,374	11,059	11,528	11,498	11,162
Merchandise goods	11,030	11,360	11,443	10,013	9,126	10,042	10,001	10,156	9,833
Goods under merchandising (net)	2,025	1,917	2,326	1,132	1,248	1,017	1,527	1,342	1,328
Imports	12,750	12,200	11,783	9,838	8,463	8,668	9,110	8,582	8,634
Services	1,201	-266	-366	413	822	1,249	760	318	165
Exports	5,049	4,823	4,617	4,487	4,157	5,021	4,745	4,484	4,319
<i>o/w Tourism</i>	2,296	2,089	1,917	1,970	2,071	2,559	2,350	2,011	1,861
Imports	3,849	5,089	4,984	4,074	3,335	3,771	3,985	4,166	4,154
Primary Income	-3,700	-3,077	-3,614	-2,388	-2,605	-3,423	-3,412	-3,074	-2,889
Net repatriated profits and dividends	-1,150	-2,492	-2,588	-3,051	-2,464	-2,275	-2,409	-2,702	-2,199
Net reinvested earnings	-2,214	-6	-346	1,379	464	-693	-488	-105	-407
Net interest paid	-336	-679	-680	-716	-604	-454	-515	-268	-284
Secondary Income	125	180	181	176	183	192	206	190	193
Capital Account	49	204	15	175	17	5	44	52	46
Financial Account	-1,445	-1,194	-1,582	-737	-195	1,586	-143	992	221
Foreign Direct Investment	-2,175	-2,792	-2,512	-813	1,115	2,236	1,108	439	285
Change in assets held abroad by residents	3,869	-2,034	1,319	1,605	905	4,888	2,280	1,408	1,639
Change in claims held by non-residents in the economy	6,044	758	3,830	2,419	-209	2,653	1,172	969	1,354
Portfolio Investment	-278	-1,766	-347	986	2,036	-1,912	-1,636	1,273	590
Change in assets held abroad by residents	1,340	696	855	1,786	641	-1,194	-938	2,548	1,235
Change in claims held by non-residents in the economy	1,618	2,462	1,202	800	-1,395	718	699	1,275	645
Financial Derivatives	185	32	33	-303	39	-259	51	171	116
Net creditor contracts	222	88	60	-295	60	-249	77	190	156
Net debtor contracts	37	56	26	7	21	10	26	19	39
Other Investment	-2,464	351	-128	1,070	-1,223	-927	742	221	337
Change in assets held abroad by residents	-425	1,262	761	1,196	-2,816	-1,307	531	806	1,376
Change in claims held by non-residents in the economy	2,039	911	889	127	-1,594	-380	-211	585	1,039
Change in Central Bank Reserve Assets	3,287	2,981	1,372	-1,677	-2,161	2,449	-408	-1,111	-1,107
Errors and Omissions	575	689	217	-422	-522	1,172	-160	590	179

in % of GDP									
	2012	2013	2014	2015	2016	2017	2018	2019	Latest available 2020Q1*
Current Account	-4.0	-3.6	-3.2	-0.9	0.6	0.7	0.0	0.6	0.0
Goods and Services	2.9	1.4	2.8	3.2	5.2	6.1	5.3	5.8	5.0
Goods	0.6	1.9	3.5	2.5	3.6	4.0	4.1	5.2	4.7
Exports	25.5	23.1	24.0	20.9	19.6	18.6	19.4	20.5	20.6
Merchandise goods	21.5	19.8	20.0	18.8	17.3	16.9	16.8	18.1	18.1
Goods under merchandising (net)	4.0	3.3	4.1	2.1	2.4	1.7	2.6	2.4	2.4
Imports	24.9	21.2	20.6	18.5	16.0	14.5	15.3	15.3	15.9
Services	2.3	-0.5	-0.6	0.8	1.6	2.1	1.3	0.6	0.3
Exports	9.9	8.4	8.1	8.4	7.9	8.4	8.0	8.0	8.0
<i>o/w Tourism</i>	4.5	3.6	3.3	3.7	3.9	4.3	3.9	3.6	3.4
Imports	7.5	8.9	8.7	7.6	6.3	6.3	6.7	7.4	7.7
Primary Income	-7.2	-5.4	-6.3	-4.5	-4.9	-5.7	-5.7	-5.5	-5.3
Net repatriated profits and dividends	-2.2	-4.3	-4.5	-5.7	-4.7	-3.8	-4.0	-4.8	-4.1
Net reinvested earnings	-4.3	0.0	-0.6	2.6	0.9	-1.2	-0.8	-0.2	-0.7
Net interest paid	-0.7	-1.0	-1.2	-1.3	-1.1	-0.8	-0.9	-0.5	-0.5
Secondary Income	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Capital Account	0.1	0.4	0.0	0.3	0.0	0.0	0.1	0.1	0.1
Financial Account	-2.8	-2.1	-2.8	-1.4	-0.4	2.7	-0.2	1.8	0.4
Foreign Direct Investment	-4.2	-4.9	-4.4	-1.5	2.1	3.8	1.9	0.8	0.5
Change in assets held abroad by residents	7.6	-3.5	2.3	3.0	1.7	8.2	3.8	2.5	3.0
Change in claims held by non-residents in the economy	11.8	1.3	6.7	4.5	-0.4	4.5	2.0	1.7	2.5
Portfolio Investment	-0.5	-3.1	-0.6	1.9	3.9	-3.2	-2.7	2.3	1.1
Change in assets held abroad by residents	2.6	1.2	1.5	3.4	1.2	-2.0	-1.6	4.5	2.3
Change in claims held by non-residents in the economy	3.2	4.3	2.1	1.5	-2.6	1.2	1.2	2.3	1.2
Financial Derivatives	0.4	0.1	0.1	-0.6	0.1	-0.4	0.1	0.3	0.2
Net creditor contracts	0.4	0.2	0.1	-0.6	0.1	-0.4	0.1	0.3	0.3
Net debtor contracts	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Other Investment	-4.8	0.6	-0.2	2.0	-2.3	-1.6	1.2	0.4	0.6
Change in assets held abroad by residents	-0.8	2.2	1.3	2.2	-5.3	-2.2	0.9	1.4	2.5
Change in claims held by non-residents in the economy	4.0	1.6	1.6	0.2	-3.0	-0.6	-0.4	1.0	1.9
Change in Central Bank Reserve Assets	6.4	5.2	2.4	-3.1	-4.1	4.1	-0.7	-2.0	-2.0
Errors and Omissions	1.1	1.2	0.4	-0.8	-1.0	2.0	-0.3	1.1	0.3

(*) 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.

Source: Central Bank of Uruguay

Uruguay

Economic Indicators

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
Monetary Indicators and Relative Prices ⁽¹⁾													(Latest available)	As of:
Consumer inflation (% change, YoY)	5.9	6.9	8.6	7.5	8.5	8.3	9.4	8.1	6.6	8.0	8.8	10.1	2020M07	
Producer inflation (% change, YoY)	10.5	8.4	11.1	5.9	6.3	10.6	6.6	-1.9	5.4	10.0	20.1	11.2	2020M07	
Nominal exchange rate (UYU per USD, eop)	19.63	20.09	19.90	19.40	21.39	24.33	29.87	29.26	28.76	32.39	37.34	42.38	2020M07	
Nominal exchange rate (UYU per USD, average)	22.53	20.07	19.30	20.32	20.50	23.23	27.33	30.08	28.65	30.74	35.28	39.69	2020M07	
Nominal exchange rate (% change, average)	7.5	-10.9	-3.8	5.3	0.9	13.3	17.6	10.1	-4.8	7.3	14.8	1.1	2020M07	
Real Effective Exchange Rate, REER (index base 100 = 2009, eop)	100.0	99.6	92.8	82.3	80.2	79.5	80.0	73.3	74.5	67.6	72.8	71.5	2020M06	
REER (% change, YoY, if + = real depreciation)	-10.2	-0.4	-6.8	-11.3	-2.6	-0.9	0.7	-8.4	1.6	-9.2	7.6	-0.4	2020M06	
Terms of trade, ToT (index base 100 = 2009, eop)	100.0	111.8	110.6	112.2	114.5	124.4	120.3	123.9	123.3	116.1	121.4	135.7	2020M05	
ToT (% change, YoY)	-8.2	11.8	-1.1	1.5	2.0	8.7	-3.3	3.0	-0.5	-5.8	4.5	11.0	2020M05	
Monetary base (% change, YoY)	6.5	16.2	17.3	21.9	17.4	1.4	7.2	9.7	3.6	10.4	7.7	16.8	2020M06	
M1' (% change, YoY)	15.2	30.0	20.8	11.2	15.0	3.7	5.6	8.4	15.0	8.9	5.1	11.6	2020M06	
International Reserves (% of GDP)	25.2	19.0	21.5	26.5	28.3	30.6	29.3	25.4	26.8	26.1	25.9	30.2	2020M06	
Interest rate on Central Bank's 30-day bills (annual in %, average) ⁽²⁾	8.6	6.7	7.4	8.9	10.5	14.0	13.0	12.0	9.5	8.2	7.9	8.5	2020M06	
Interest rate on Central Bank's 1-year bills (annual in %, average) ⁽²⁾	14.6	10.0	9.2	9.9	11.0	15.1	14.0	14.5	10.8	10.0	10.3	11.2	2020M06	
Overnight interbank interest rate (annual in %, eop)	7.1	6.5	8.8	9.0	5.3	20.0	18.0	3.5	8.6	5.0	0.0	5.0	2020M07	
Interest rate on currency deposits (annual, in %, average) ⁽³⁾	4.9	4.8	5.5	5.2	5.1	8.5	7.9	6.0	5.3	5.3	6.5	5.4	2020M06	
Total bank deposits by private non-financial sector (% of GDP)	48.3	44.5	43.0	45.3	44.0	46.9	52.4	53.4	47.7	47.6	52.1	60.2	2020M06	
<i>By currency (% of total) ⁽⁴⁾:</i>														
Local currency	21.6	24.2	26.2	26.1	24.7	22.3	19.1	22.7	26.7	26.4	23.8	21.6	2020M06	
Foreign currency	78.4	75.8	73.8	73.9	75.3	77.7	80.9	77.3	73.3	73.6	76.2	78.4	2020M06	
<i>By residency (% of total):</i>														
Residents	80.7	82.7	84.4	84.2	84.5	84.3	83.7	87.4	90.2	90.2	89.6	89.6	2020M06	
Non-residents	19.3	17.3	15.6	15.8	15.5	15.7	16.3	12.6	9.8	9.8	10.4	10.4	2020M06	
Interest rate on local currency loans (annual, in %, average) ⁽³⁾	26.6	22.7	21.9	20.7	22.0	21.5	23.2	24.7	24.6	23.8	23.6	18.1	2020M06	
Total bank credit to private non-financial sector (% of GDP) ⁽⁵⁾	23.0	21.7	22.0	24.2	24.3	25.4	27.2	28.7	25.8	25.8	26.4	27.6	2020M06	
<i>By currency (% of total) ⁽⁴⁾:</i>														
Local currency	47.1	47.5	45.2	46.6	44.9	43.4	43.2	45.4	48.2	48.1	49.0	48.1	2020M06	
Foreign currency	52.9	52.5	54.8	53.4	55.1	56.6	56.8	54.6	51.8	51.9	51.0	51.9	2020M06	
<i>By residency (% of total):</i>														
Residents	99.1	99.1	98.6	98.8	98.9	98.9	99.0	99.0	99.0	99.3	99.1	98.6	2020M06	
Non-residents	0.9	0.9	1.4	1.2	1.1	1.1	1.0	1.0	1.0	0.7	0.9	1.4	2020M06	
Total bank credit to non-financial sector (% real change, YoY)	-4.3	10.4	12.8	5.5	14.1	10.7	9.2	-7.8	-5.5	3.3	3.5	5.1	2020M06	

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

(2) Weighted average of the accepted amount of Central Bank's

(3) Weighted average across all maturities.

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

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

Sources: Central Bank of Uruguay and National Institute of Statistics

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
Labor Market Indicators													(Latest available)	As of:
Activity rate (% of working age population ⁽¹⁾)	63.4	63.4	64.1	64.0	63.6	64.7	63.8	63.4	62.9	62.5	62.2	58.6	2020M05	
Employment rate (% of working age population)	58.5	59.0	60.1	59.9	59.4	60.4	59.0	58.4	57.9	57.2	56.6	52.9	2020M05	
Unemployment rate (% of labor force ⁽²⁾)	7.8	7.0	6.3	6.3	6.5	6.6	7.5	7.9	7.9	8.4	8.9	9.7	2020M05	
Unemployment insurance (number of new beneficiaries, in thousands)	6.1	5.9	6.3	7.6	8.5	8.2	10.4	10.3	9.8	9.9	10.6	55.6	2020M06	
Nominal wages (index base 100 = 2009, eop)	100.0	111.2	126.3	142.2	159.8	179.4	197.1	220.2	240.1	260.2	282.5	296.8	2020M06	
Nominal wages (% change, YoY)	14.7	10.7	12.9	13.1	11.4	12.8	10.4	11.4	10.5	7.8	9.4	8.2	2020M06	
Real wages (index base 100 = 2009, eop)	100.0	103.4	107.6	113.1	116.9	120.9	121.4	125.4	127.1	127.4	127.0	125.4	2020M06	
Real wages (% change, YoY)	7.3	3.3	4.0	4.2	3.0	3.4	1.6	1.6	2.9	0.2	1.3	-1.9	2020M06	

(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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
Public Finances													(Latest available)	As of:
	(in % of GDP)													
Non-Financial Public Sector														
Overall balance	-1.5	-0.4	-0.4	-2.4	-1.9	-2.8	-2.0	-2.9	-2.7	-2.0	-2.9	-4.0	2020M06	
Central Government balance	-1.5	-1.1	-0.6	-2.0	-1.5	-2.3	-2.7	-3.5	-3.0	-2.1	-3.1	-4.5	2020M06	
Primary balance of Central Government	1.2	1.3	1.9	0.3	0.9	0.0	-0.3	-0.8	-0.3	0.7	-0.4	-1.7	2020M06	
<i>o/w Covid-19-related fiscal impact⁽¹⁾</i>												-0.5	2020M06	
Revenues	26.3	26.9	27.0	26.9	28.0	27.6	27.2	27.8	28.8	30.6	30.0	29.7	2020M06	
<i>o/w transfers to Social Security Trust Fund⁽²⁾</i>										1.3	1.3	1.1	2020M06	
Primary expenditures	25.1	25.6	25.2	26.6	27.1	27.6	27.6	28.6	29.1	29.8	30.5	31.4	2020M06	
Interests payments ⁽³⁾	2.7	2.4	2.4	2.3	2.4	2.3	2.3	2.7	2.7	2.8	2.6	2.8	2020M06	
Local governments balance	0.3	0.0	0.1	-0.1	-0.1	-0.2	0.1	0.1	0.1	0.0	-0.1	-0.1	2020M06	
Non-financial public enterprises balance	-0.5	0.2	-0.2	-0.6	-0.6	-0.5	0.6	0.3	0.0	-0.2	-0.2	0.2	2020M06	
State-owned insurance bank balance	0.3	0.5	0.3	0.3	0.3	0.1	-0.1	0.3	0.2	0.2	0.4	0.4	2020M06	

Consolidated Public Sector

Overall balance	-1.6	-1.1	-0.9	-2.7	-2.3	-3.5	-3.4	-3.7	-3.5	-2.9	-3.4	-4.3	2020M06
Primary balance	1.1	1.9	1.9	-0.2	0.4	-0.6	0.2	-0.4	-0.2	0.5	-0.5	-1.3	2020M06
<i>o/w transfers to Social Security Trust Fund⁽²⁾</i>										1.3	1.3	1.1	2020M06
Interests payments	2.8	2.9	2.8	2.5	2.7	2.8	3.6	3.3	3.3	3.4	2.9	3.0	2020M06
<i>o/w Central Bank's</i>	0.0	0.6	0.5	0.3	0.4	0.6	1.3	0.7	0.7	0.8	0.5	0.3	2020M06

(1) More information available in the text of this report.

(2) 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](#).

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

Source: Ministry of Economy and Finance of Uruguay

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
Public Debt⁽¹⁾													(Latest available)	As of:
	(in % of GDP, unless otherwise indicated)													
Non-Monetary Public Sector⁽²⁾														
Gross debt				56.9	52.3	53.2	57.6	63.2	60.7	60.1	62.3	62.3	2020Q1	
<i>o/w in foreign currency (% of total)</i>				44.8	42.5	46.0	50.1	49.1	43.2	47.9	51.8	54.2	2020Q1	
<i>held by non-residents (% of total)</i>				51.4	53.2	55.4	55.5	49.2	47.2	49.8	54.0	55.5	2020Q1	
Net debt				43.4	41.3	43.0	45.2	50.8	49.1	49.2	53.0	52.0	2020Q1	
<i>Memo Item: Social Security Trust Fund's holdings of Central Government debt</i>										0.9	1.9	1.9	2020Q1	
Consolidated Public Sector														
Gross debt	72.7	59.6	56.6	61.1	57.9	58.8	59.2	63.4	65.2	64.5	66.3	66.2	2020Q1	
<i>o/w in foreign currency (% of total)</i>	64.0	55.1	47.7	42.3	39.9	43.7	53.5	52.5	41.4	46.9	53.4	56.8	2020Q1	
<i>held by non-residents (% of total)</i>	55.4	53.4	51.7	51.9	52.8	54.7	57.3	51.1	46.0	47.9	52.1	54.0	2020Q1	
Net debt	35.2	31.0	27.9	27.1	23.0	21.8	23.4	30.5	31.8	31.8	33.5	30.8	2020Q1	

(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 cross-holdings of assets and liabilities by institutions within this perimeter of consolidation. For instance, Capitalization Bonds issued by the Central Government and held by the Central Bank are not netted out, and thus show up in the NMPS debt statistics. 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 publications.

Source: Central Bank of Uruguay