

	2016	2017	2018	2019	2020	2020Q1	
Economic structure and activity⁽¹⁾						(Latest available)	As of:
Population (million)	3.5	3.5	3.5	3.5	3.5	3.5	2021
Nominal GDP (local currency, billions)	1,726	1,842	1,982	2,159	2,253	2,296	2021Q1
Nominal GDP (USD, millions)	57,386	64,285	64,486	61,182	53,573	53,513	2021Q1
GDP per Capita (nominal USD)	16,489	18,403	18,393	17,388	15,172	15,104	2021Q1
Real GDP (% change, YoY)⁽²⁾		1.6	0.5	0.4	-5.9	-2.8	2021Q1
<i>By Sector</i>							
Agriculture, fishing and mining		-8.2	4.5	-0.3	-0.4	10.4	2021Q1
Manufacturing		-4.2	5.8	-3.7	-5.6	0.7	2021Q1
Electricity, gas and water		-3.7	3.9	13.2	-12.5	-6.1	2021Q1
Construction		-8.6	-4.4	5.2	1.8	3.3	2021Q1
Commerce, restaurants and hotels		6.6	-6.5	0.6	-9.1	-6.0	2021Q1
Transportation, storage and information and communications		11.1	-1.0	3.5	-6.5	-4.6	2021Q1
Financial services		3.1	0.3	1.2	-0.4	-0.9	2021Q1
Professional services and leasing		5.6	0.9	-0.2	-10.6	-7.0	2021Q1
Public administration activities		-1.0	0.8	1.2	-0.5	2.5	2021Q1
Health, education, real state activities and other services		2.2	1.8	-1.2	-7.0	-6.9	2021Q1
<i>By Expenditure</i>							
Final Consumption Spending		3.2	2.2	0.6	-5.1	-2.4	2021Q1
<i>o/w private sector</i>		3.6	2.1	0.5	-5.0	-4.2	2021Q1
<i>o/w public sector</i>		1.3	2.6	1.1	-5.7	4.6	2021Q1
Gross fixed capital formation		0.4	-9.0	0.8	11.8	14.5	2021Q1
Exports (goods and services)		4.9	-1.7	3.6	-13.5	-13.3	2021Q1
Imports (goods and services)		7.1	0.0	1.5	-7.2	-4.7	2021Q1
Share of Nominal GDP by economic activity (in %)⁽³⁾							
Agriculture, fishing and mining	7.0	5.6	6.1	6.7	7.7		2020
Manufacturing	11.0	10.1	10.8	10.4	10.3		2020
Electricity, gas and water	2.7	3.0	2.8	2.6	2.6		2020
Construction	4.9	4.5	4.3	4.6	4.8		2020
Commerce, restaurants and hotels	13.4	13.3	12.3	12.2	12.3		2020
Transportation, storage and information and communications	8.4	9.0	8.6	9.1	8.3		2020
Financial services	5.1	5.1	5.1	4.9	4.7		2020
Professional services and leasing	6.9	7.3	7.2	7.4	6.6		2020
Government activities	4.8	4.9	4.9	4.9	5.1		2020
Health, education, real state activities and other services	24.9	25.9	26.3	25.7	26.0		2020
Share of Nominal GDP by expenditure (in %)⁽³⁾⁽⁴⁾							
Final Consumption Spending	77.2	78.7	80.1	79.5	78.6		2020
Gross fixed capital formation	17.0	16.3	15.0	15.4	16.4		2020
Exports (goods and services)	27.0	26.1	26.4	27.8	25.4		2020
Imports (goods and services)	21.6	20.7	21.4	21.9	21.0		2020

(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	Latest available 2021Q1*
Current Account	428	-18	-336	832	-375	-796
Goods and Services	3,019	3,460	3,222	3,689	2,400	2,270
Goods	2,050	1,976	2,292	3,070	2,256	2,629
Exports	10,612	11,122	11,628	11,732	10,064	10,660
Merchandise goods	9,158	10,057	10,019	10,112	8,635	8,858
Goods under merchanting (net)	1,455	1,065	1,609	1,620	1,429	1,802
Imports	8,562	9,146	9,336	8,663	7,808	8,031
Services	969	1,484	930	619	144	-359
Exports	4,848	5,676	5,410	5,264	3,706	2,919
o/w Tourism	2,285	2,823	2,620	2,249	1,055	295
Imports	3,879	4,192	4,480	4,645	3,562	3,278
Primary Income	-2,661	-3,564	-3,656	-3,047	-2,961	-3,258
Net employments' remunerations	0	3	3	3	3	3
Net repatriated profits and dividends	-2,577	-2,443	-2,473	-3,440	-2,307	-2,205
Net reinvested earnings	523	-666	-687	678	-79	-402
Net interest paid	-606	-457	-499	-288	-578	-654
Secondary Income	70	86	99	190	186	192
Capital Account	50	20	46	-375	18	18
Financial Account	209	1,336	-843	571	325	552
Foreign Direct Investment	1,828	2,079	500	-1,248	-2,685	-3,350
Change in assets held abroad by residents	1,307	4,718	2,273	59	-2,071	662
Change in claims held by non-residents in the economy	-520	2,640	1,773	1,307	614	4,012
Portfolio Investment	1,721	-1,770	-1,517	1,326	1,394	2,660
Change in assets held abroad by residents	441	-1,052	-818	2,603	2,742	3,617
Change in claims held by non-residents in the economy	-1,281	718	699	1,277	1,348	957
Financial Derivatives	6	-220	0	20	72	242
Net creditor contracts	26	-209	26	39	123	273
Net debtor contracts	21	10	26	19	51	31
Other Investment	-1,185	-1,202	582	1,583	-86	473
Change in assets held abroad by residents	-2,354	-1,404	663	1,434	752	1,289
Change in claims held by non-residents in the economy	-1,169	-202	81	-149	838	816
Change in Central Bank Reserve Assets	-2,161	2,449	-408	-1,111	1,630	528
Errors and Omissions	-269	1,334	-553	114	681	1,331

in % of GDP						
	2016	2017	2018	2019	2020	Latest available 2021Q1*
Current Account	0.7	0.0	-0.5	1.4	-0.7	-1.5
Goods and Services	5.3	5.4	5.0	6.0	4.5	4.2
Goods	3.6	3.1	3.6	5.0	4.2	4.9
Exports	18.5	17.3	18.0	19.2	18.8	19.9
Merchandise goods	16.0	15.6	15.5	16.5	16.1	16.5
Goods under merchanting (net)	2.5	1.7	2.5	2.6	2.7	3.4
Imports	14.9	14.2	14.5	14.2	14.6	15.0
Services	1.7	2.3	1.4	1.0	0.3	-0.7
Exports	8.4	8.8	8.4	8.6	6.9	5.4
o/w Tourism	4.0	4.4	4.1	3.7	2.0	0.6
Imports	6.8	6.5	6.9	7.6	6.6	6.1
Primary Income	-4.6	-5.5	-5.7	-5.0	-5.5	-6.1
Net employments' remunerations	0.0	0.0	0.0	0.0	0.0	0.0
Net repatriated profits and dividends	-4.5	-3.8	-3.8	-5.6	-4.3	-4.1
Net reinvested earnings	0.9	-1.0	-1.1	1.1	-0.1	-0.7
Net interest paid	-1.1	-0.7	-0.8	-0.5	-1.1	-1.2
Secondary Income	0.1	0.1	0.2	0.3	0.3	0.4
Capital Account	0.1	0.0	0.1	-0.6	0.0	0.0
Financial Account	0.4	2.1	-1.3	0.9	0.6	1.0
Foreign Direct Investment	3.2	3.2	0.8	-2.0	-5.0	-6.3
Change in assets held abroad by residents	2.3	7.3	3.5	0.1	-3.9	1.2
Change in claims held by non-residents in the economy	-0.9	4.1	2.7	2.1	1.1	7.5
Portfolio Investment	3.0	-2.8	-2.4	2.2	2.6	5.0
Change in assets held abroad by residents	0.8	-1.6	-1.3	4.3	5.1	6.8
Change in claims held by non-residents in the economy	-2.2	1.1	1.1	2.1	2.5	1.8
Financial Derivatives	0.0	-0.3	0.0	0.0	0.1	0.5
Net creditor contracts	0.0	-0.3	0.0	0.1	0.2	0.5
Net debtor contracts	0.0	0.0	0.0	0.0	0.1	0.1
Other Investment	-2.1	-1.9	0.9	2.6	-0.2	0.9
Change in assets held abroad by residents	-4.1	-2.2	1.0	2.3	1.4	2.4
Change in claims held by non-residents in the economy	-2.0	-0.3	0.1	-0.2	1.6	1.5
Change in Central Bank Reserve Assets	-3.8	3.8	-0.6	-1.8	3.0	1.0
Errors and Omissions	-0.5	2.1	-0.9	0.2	1.3	2.5

(*) 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 merchanting" 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

(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

Uruguay

Economic Indicators

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
Monetary Indicators and Relative Prices⁽¹⁾													(Latest available)	As of:
Consumer inflation (% change, YoY)	6.9	8.6	7.5	8.5	8.3	9.4	8.1	6.6	8.0	8.8	9.4	7.3	2021M07	
Producer inflation (% change, YoY)	8.4	11.1	5.9	6.3	10.6	6.6	-1.9	5.4	10.0	20.1	3.6	14.1	2021M07	
Nominal exchange rate (UYU per USD, eop)	20.09	19.90	19.40	21.39	24.33	29.87	29.26	28.76	32.39	37.34	42.34	43.70	2021M07	
Nominal exchange rate (UYU per USD, 12-month average)	20.07	19.30	20.32	20.50	23.23	27.33	30.08	28.65	30.74	35.28	42.06	43.16	2021M07	
Nominal exchange rate (% change, 12-month average, YoY)	-10.9	-3.8	5.3	0.9	13.3	17.6	10.1	-4.8	7.3	14.8	19.2	13.9	2021M07	
Real Effective Exchange Rate, REER (index base 100 = 2010, eop)	100.0	93.2	82.7	80.6	79.9	80.4	73.4	74.6	67.7	72.8	73.8	75.7	2021M06	
REER (% change, YoY, if + = real depreciation)	0.0	-6.8	-11.3	-2.6	-0.9	0.7	-8.7	1.6	-9.2	7.6	1.3	5.1	2021M06	
Terms of trade, ToT (index base 100 = 2010, eop)	100.0	98.9	100.4	102.3	111.3	107.6	110.8	110.2	103.8	108.5	119.4	117.4	2021M05	
ToT (% change, YoY)	11.8	-1.1	1.5	2.0	8.7	-3.3	3.0	-0.5	-5.8	4.5	8.3	-3.2	2021M05	
Monetary base (% change, YoY)	16.2	17.3	21.9	17.4	1.4	7.2	9.7	3.6	10.4	7.7	5.8	-0.8	2021M06	
M1' (% change, YoY)	30.0	20.8	11.2	15.0	3.7	5.6	8.4	15.0	8.9	5.1	18.5	15.4	2021M06	
International Reserves (% of GDP) ⁽²⁾							23.4	24.8	24.1	23.7	30.3	30.8	2021M06	
Interest rate on Central Bank's 30-day bills (annual, in %, average) ⁽³⁾	6.7	7.4	8.9	10.5	14.0	13.0	12.0	9.5	8.2	7.9	7.0	4.6	2021M07	
Interest rate on Central Bank's 1-year bills (annual, in %, average) ⁽³⁾	10.0	9.2	9.9	11.0	15.1	14.0	14.5	10.8	10.0	10.3	9.8	6.9	2021M07	
Monetary Policy Interest Rate (overnight reference, annual, in %, eop) ⁽⁴⁾	6.5	8.75	9.0	9.25	N/A	N/A	N/A	N/A	N/A	N/A	4.5	4.5	2021M07	
Overnight interbank interest rate (annual, in %, eop) ⁽⁵⁾	6.5	8.8	8.9	5.3	20.0	18.0	3.5	8.6	5.0	9.0	4.5	4.5	2021M07	
Interest rate on local currency deposits (annual, in %, average) ⁽⁶⁾	4.8	5.5	5.2	5.1	8.5	7.9	6.0	5.3	5.3	6.5	4.2	3.8	2021M06	
Total bank deposits by private non-financial sector (% of GDP)							49.2	44.2	44.0	47.7	60.2	63.4	2021M06	
<i>By currency (% of total)⁽⁷⁾:</i>														
Local currency	24.2	26.2	26.1	24.7	22.3	19.1	22.7	26.7	26.4	23.8	22.7	21.8	2021M06	
Foreign currency	75.8	73.8	73.9	75.3	77.7	80.9	77.3	73.3	73.6	76.2	77.3	78.2	2021M06	
<i>By residency (% of total):</i>														
Residents	82.7	84.4	84.2	84.5	84.3	83.7	87.4	90.2	90.2	89.6	89.7	90.1	2021M06	
Non-residents	17.3	15.6	15.8	15.5	15.7	16.3	12.6	9.8	9.8	10.4	10.3	9.9	2021M06	
Interest rate on local currency loans (annual, in %, average) ⁽⁶⁾	22.7	21.9	20.7	22.0	21.5	23.2	24.7	24.6	23.8	23.6	20.2	14.7	2021M06	
Total bank credit to private non-financial sector (% of GDP) ⁽⁸⁾							26.4	23.9	23.8	24.2	27.5	27.3	2021M06	
<i>By currency (% of total)⁽⁵⁾:</i>														
Local currency	47.5	45.2	46.6	44.9	43.4	43.2	45.4	48.2	48.1	49.0	49.2	48.0	2021M06	
Foreign currency	52.5	54.8	53.4	55.1	56.6	56.8	54.6	51.8	51.9	51.0	50.8	52.0	2021M06	
<i>By residency (% of total):</i>														
Residents	99.1	98.6	98.8	98.9	98.9	99.0	99.0	99.0	99.3	99.1	98.6	97.1	2021M06	
Non-residents	0.9	1.4	1.2	1.1	1.1	1.0	1.0	1.0	0.7	0.9	1.4	2.9	2021M06	
Total bank credit to non-financial sector (% real change, YoY)	10.4	12.8	5.5	14.1	10.7	9.2	-7.8	-5.5	3.3	3.5	2.6	1.9	2021M06	

(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 June 2021 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2021Q2 will be released by the Central Bank in September 2021.

(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 M1'. Since September 4th of 2020, the Central Bank of Uruguay return to the interest rate as policy instrument.

(5) For end-year data, it uses latest rate 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
Labor Market Indicators													(Latest available)	As of:
Activity rate (% of working age population) ⁽¹⁾	63.4	64.1	64.0	63.6	64.7	63.8	63.4	62.9	62.5	62.2	60.7	61.2	2021M06	
Employment rate (% of working age population)	59.0	60.1	59.9	59.4	60.4	59.0	58.4	57.9	57.2	56.6	54.5	55.4	2021M06	
Unemployment rate (% of labor force) ⁽²⁾	7.0	6.3	6.3	6.5	6.6	7.5	7.9	7.9	8.4	8.9	10.2	9.4	2021M06	
Unemployment insurance (number of beneficiaries, in thousands)	25.5	26.2	31.1	35.4	38.5	45.2	44.4	42.5	43.8	45.4	77.4	76.8	2021M06	
Nominal wages (index base 100 = 2010, eop)	100.0	113.6	128.0	143.7	161.3	177.3	198.1	216.0	234.1	254.1	273.4	284.4	2021M06	
Nominal wages (% change, 12-month average, YoY)	10.7	12.9	13.1	11.4	12.8	10.4	11.4	10.5	7.8	9.4	7.9	6.9	2021M06	
Real wages (index base 100 = 2010, eop)	100.0	104.0	109.4	113.0	116.9	117.4	121.2	122.9	123.1	122.8	120.9	120.2	2021M06	
Real wages (% change, 12-month average, YoY)	3.3	4.0	4.2	3.0	3.4	1.6	1.6	2.9	0.2	1.3	-1.7	-1.6	2021M06	

(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	
Public Finances ⁽¹⁾	(Latest available)						As of:
	(in % of GDP)						
Central Government							
Revenues	25.6	26.7	28.2	27.5	27.0	27.2	2021M06
Primary expenditures	26.4	27.0	27.6	27.9	29.5	29.3	2021M06
Primary balance	-0.7	-0.2	0.7	-0.4	-2.4	-2.1	2021M06
Interests payments ⁽²⁾	2.5	2.5	2.6	2.4	2.7	2.1	2021M06
Headline Central Government balance	-3.2	-2.7	-1.9	-2.8	-5.1	-4.2	2021M06
<i>Impact of extraordinary inflows to the Social Security Trust Fund ("Cincuentones Effect")⁽³⁾</i>	.	.	1.2	1.2	0.7	0.7	2021M06
<i>Extraordinary transfers to Social Security Trust Fund⁽⁴⁾</i>	.	.	1.2	1.1	0.6	0.5	2021M06
<i>Interest payments to the SSTF on its holdings of Central Government Debt</i>	.	.	0.0	0.1	0.1	0.1	2021M06
Central Government balance excluding Cincuentones effect	.	.	-3.1	-4.0	-5.8	-4.9	2021M06
Rest of Non-Monetary Public Sector							
Local governments balance	0.1	0.1	0.0	-0.1	0.1	0.1	2021M06
Non-financial public enterprises balance	0.3	0.0	-0.2	-0.3	0.1	0.1	2021M06
State-owned insurance bank balance	0.2	0.2	0.2	0.4	0.3	0.4	2021M06
Headline Rest of NMPS balance	0.5	0.2	0.1	0.0	0.4	0.5	2021M06
Central Bank							
Primary balance	-0.1	-0.1	-0.1	-0.1	0.0	0.0	2021M06
Interests payments	0.6	0.6	0.7	0.4	0.5	0.8	2021M06
Headline Central Bank balance	-0.7	-0.7	-0.8	-0.5	-0.5	-0.8	2021M06
Consolidated Public Sector							
Primary balance	-0.3	-0.2	0.5	-0.6	-2.1	-1.7	2021M06
Interests payments	3.0	3.0	3.2	2.7	3.0	2.8	2021M06
Headline Overall balance	-3.4	-3.2	-2.7	-3.2	-5.2	-4.5	2021M06
Overall balance excluding Cincuentones effect	-3.4	-3.2	-3.9	-4.4	-5.8	-5.2	2021M06

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

(3) 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](#).

(4) 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	
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	61.4	62.6	2021Q2
<i>o/w in foreign currency (% of total)</i>	54.7	49.2	53.8	56.1	54.5	52.5	2021Q2
<i>held by non-residents (% of total)</i>	56.9	55.1	56.7	58.8	60.0	59.3	2021Q2
Net debt	39.0	39.4	40.8	45.3	56.3	57.2	2021Q2
<i>Memo Item: Social Security Trust Fund's holdings of Central Government debt</i>	.	.	0.9	1.7	2.4	2.3	2021Q2

Source: Ministry of Economy and Finance

	2016	2017	2018	2019	2020	2021	
Consolidated Public Sector⁽⁵⁾							
Gross debt	58.4	60.4	59.6	60.8	74.4	73.6	2021Q1
<i>o/w in foreign currency (% of total)</i>	52.5	41.4	46.9	53.5	50.3	50.0	2021Q1
<i>held by non-residents (% of total)</i>	51.1	46.0	47.9	52.0	53.3	52.9	2021Q1
Net debt	28.1	29.5	29.4	30.6	36.5	36.2	2021Q1

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 are reported through June 2021 using annual projected GDP through 2021Q2; official GDP figures for 2021Q2 will be released by the Central Bank in September 2021.

(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.