

	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	1,991	2020Q2
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	51,119	2020Q2
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	14,477	2020Q2
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	-10.6	2020Q2
<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	-4.2	2020Q2
Manufacturing	5.2	2.6	2.0	-3.9	1.2	4.2	4.9	0.7	-3.5	1.9	-1.1	-10.8	2020Q2
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	-14.3	2020Q2
Construction	2.7	2.4	2.4	16.3	0.9	0.7	-6.1	-2.6	-2.1	-2.8	-2.0	-6.5	2020Q2
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	-31.4	2020Q2
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	7.2	2020Q2
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	-13.5	2020Q2
<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	-11.7	2020Q2
o/w public sector	7.8	-4.7	-9.9	0.5	13.6	28.7	-12.2	10.9	-28.9	3.8	-0.6	-22.5	2020Q2
o/w private sector	-9.8	23.2	11.5	21.9	2.1	-2.8	-8.5	-4.8	-11.9	-4.2	1.9	-9.0	2020Q2
Consumption	2.7	8.6	6.7	5.1	5.5	2.9	-0.2	0.4	3.9	1.4	0.5	-13.5	2020Q2
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	-16.8	2020Q2
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	-15.5	2020Q2
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 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

Balance of Payments ⁽¹⁾

in USD million									
	2012	2013	2014	2015	2016	2017	2018	2019	Latest available 2020Q2*
Current Account	-2,069	-2,087	-1,814	-491	311	409	-81	744	245
<u>Goods and Services</u>	1,506	811	1,619	1,720	2,733	3,640	3,148	3,363	2,421
Goods	305	1,077	1,985	1,307	1,911	2,391	2,418	3,024	2,132
Exports	13,055	13,277	13,769	11,145	10,374	11,059	11,528	11,599	10,367
Merchandise goods	11,030	11,360	11,443	10,013	9,126	10,042	10,001	10,128	9,236
Goods under merchenting (net)	2,025	1,917	2,326	1,132	1,248	1,017	1,527	1,471	1,131
Imports	12,750	12,200	11,783	9,838	8,463	8,668	9,110	8,575	8,235
Services	1,201	-266	-366	413	822	1,249	730	338	289
Exports	5,049	4,823	4,617	4,487	4,157	5,021	4,713	4,687	4,193
o/w Tourism	2,296	2,089	1,917	1,970	2,071	2,559	2,350	2,011	1,600
Imports	3,849	5,089	4,984	4,074	3,335	3,771	3,983	4,349	3,904
<u>Primary Income</u>	-3,700	-3,077	-3,614	-2,388	-2,605	-3,423	-3,435	-2,901	-2,451
Net repatriated profits and dividends	-1,150	-2,492	-2,588	-3,051	-2,464	-2,275	-2,417	-3,354	-2,493
Net reinvested earnings	-2,214	-6	-346	1,379	464	-693	-503	782	381
Net interest paid	-336	-579	-680	-716	-604	-454	-515	-329	-339
<u>Secondary Income</u>	125	180	181	176	183	192	206	283	275
Capital Account	49	204	15	175	17	5	44	-391	-397
<u>Financial Account</u>	-1,445	-1,194	-1,582	-737	-195	1,586	-430	372	-142
<u>Foreign Direct Investment</u>	-2,175	-2,792	-2,512	-813	1,115	2,236	897	-1,328	-1,806
Change in assets held abroad by residents	3,869	-2,034	1,319	1,605	905	4,888	2,286	-139	98
Change in claims held by non-residents in the economy	6,044	758	3,830	2,419	-209	2,653	1,389	1,189	1,904
<u>Portfolio Investment</u>	-278	-1,766	-347	986	2,036	-1,912	-1,593	1,335	862
Change in assets held abroad by residents	1,340	696	855	1,786	641	-1,194	-894	2,593	1,872
Change in claims held by non-residents in the economy	1,618	2,462	1,202	800	-1,395	718	699	1,257	1,010
<u>Financial Derivatives</u>	185	32	33	-303	39	-259	55	-54	-109
Net creditor contracts	222	88	60	-295	60	-249	80	-35	-64
Net debtor contracts	37	56	26	7	21	10	26	19	44
<u>Other Investment</u>	-2,464	351	-128	1,070	-1,223	-927	620	1,530	1,000
Change in assets held abroad by residents	-425	1,262	761	1,196	-2,816	-1,307	550	1,316	1,839
Change in claims held by non-residents in the economy	2,039	911	889	127	-1,594	-380	-70	-214	839
<u>Change in Central Bank Reserve Assets</u>	3,287	2,981	1,372	-1,677	-2,161	2,449	-408	-1,111	-89
Errors and Omissions	575	689	217	-422	-522	1,172	-393	19	10

in % of GDP									
	2012	2013	2014	2015	2016	2017	2018	2019	Latest available 2020Q2*
Current Account	-4.0	-3.6	-3.2	-0.9	0.6	0.7	-0.1	1.3	0.5
<u>Goods and Services</u>	2.9	1.4	2.8	3.2	5.2	6.1	5.3	6.0	4.7
Goods	0.6	1.9	3.5	2.5	3.6	4.0	4.1	5.4	4.2
Exports	25.5	23.1	24.0	20.9	19.6	18.6	19.4	20.7	20.3
Merchandise goods	21.5	19.8	20.0	18.8	17.3	16.9	16.8	18.1	18.1
Goods under merchenting (net)	4.0	3.3	4.1	2.1	2.4	1.7	2.6	2.6	2.2
Imports	24.9	21.2	20.6	18.5	16.0	14.5	15.3	15.3	16.1
Services	2.3	-0.5	-0.6	0.8	1.6	2.1	1.2	0.6	0.6
Exports	9.9	8.4	8.1	8.4	7.9	8.4	7.9	8.4	8.2
o/w Tourism	4.5	3.6	3.3	3.7	3.9	4.3	3.9	3.6	3.1
Imports	7.5	8.9	8.7	7.6	6.3	6.3	6.7	7.8	7.6
<u>Primary Income</u>	-7.2	-5.4	-6.3	-4.5	-4.9	-5.7	-5.8	-5.2	-4.8
Net repatriated profits and dividends	-2.2	-4.3	-4.5	-5.7	-4.7	-3.8	-4.1	-6.0	-4.9
Net reinvested earnings	-4.3	0.0	-0.6	2.6	0.9	-1.2	-0.8	1.4	0.7
Net interest paid	-0.7	-1.0	-1.2	-1.3	-1.1	-0.8	-0.9	-0.6	-0.7
<u>Secondary Income</u>	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.5
Capital Account	0.1	0.4	0.0	0.3	0.0	0.0	0.1	-0.7	-0.8
<u>Financial Account</u>	-2.8	-2.1	-2.8	-1.4	-0.4	2.7	-0.7	0.7	-0.3
<u>Foreign Direct Investment</u>	-4.2	-4.9	-4.4	-1.5	2.1	3.8	1.5	-2.4	-3.5
Change in assets held abroad by residents	7.6	-3.5	2.3	3.0	1.7	8.2	3.8	-0.2	0.2
Change in claims held by non-residents in the economy	11.8	1.3	6.7	4.5	-0.4	4.5	2.3	2.1	3.7
<u>Portfolio Investment</u>	-0.5	-3.1	-0.6	1.9	3.9	-3.2	-2.7	2.4	1.7
Change in assets held abroad by residents	2.6	1.2	1.5	3.4	1.2	-2.0	-1.5	4.6	3.7
Change in claims held by non-residents in the economy	3.2	4.3	2.1	1.5	-2.6	1.2	1.2	2.2	2.0
<u>Financial Derivatives</u>	0.4	0.1	0.1	-0.6	0.1	-0.4	0.1	-0.1	-0.2
Net creditor contracts	0.4	0.2	0.1	-0.6	0.1	-0.4	0.1	-0.1	-0.1
Net debtor contracts	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<u>Other Investment</u>	-4.8	0.6	-0.2	2.0	-2.3	-1.6	1.0	2.7	2.0
Change in assets held abroad by residents	-0.8	2.2	1.3	2.2	-5.3	-2.2	0.9	2.3	3.6
Change in claims held by non-residents in the economy	4.0	1.6	1.6	0.2	-3.0	-0.6	-0.1	-0.4	1.6
<u>Change in Central Bank Reserve Assets</u>	6.4	5.2	2.4	-3.1	-4.1	4.1	-0.7	-2.0	-0.2
Errors and Omissions	1.1	1.2	0.4	-0.8	-1.0	2.0	-0.7	0.0	0.0

(*) 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 merchenting" 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	
	(Latest available)												As of:
Monetary Indicators and Relative Prices⁽¹⁾													
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	9.9	2020M09
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	5.8	2020M10
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	43.00	2020M10
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	42.69	2020M10
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	0.5	2020M10
Real Effective Exchange Rate, REER (index base 100 = 2009, eop)	100.0	99.6	92.8	82.3	80.2	79.5	80.0	73.1	74.2	67.4	72.5	71.4	2020M09
REER (% change, YoY, if + = real depreciation)	-10.2	-0.4	-6.8	-11.3	-2.6	-0.9	0.7	-8.7	1.6	-9.2	7.6	2.5	2020M09
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	130.5	2020M08
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	6.1	2020M08
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	-3.0	2020M09
M1 ¹ (% change, YoY)	15.2	30.0	20.8	11.2	15.0	3.7	5.6	8.4	15.0	8.9	5.1	11.5	2020M09
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	33.5	2020M09
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	5.2	2020M10
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	7.6	2020M10
Monetary Policy Rate (overnight reference, annual, in %, eop) ⁽³⁾	6.25	6.50	8.75	9.00	9.25	N/A	N/A	N/A	N/A	N/A	N/A	4.50	2020M10
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	2020M10
Interest rate on currency deposits (annual, in %, average) ⁽⁴⁾	4.9	4.8	5.5	5.2	5.1	8.5	7.9	6.0	5.3	5.3	6.5	4.3	2020M09
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	64.3	2020M09
<i>By currency (% of total)⁽⁵⁾:</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	21.0	2020M09
Foreign currency	78.4	75.8	73.8	73.9	75.3	77.7	80.9	77.3	73.3	73.6	76.2	79.0	2020M09
<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	2020M09
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	2020M09
Interest rate on local currency loans (annual, in %, average) ⁽⁴⁾	26.6	22.7	21.9	20.7	22.0	21.5	23.2	24.7	24.6	23.8	23.6	17.7	2020M09
Total bank credit to private non-financial sector (% of GDP) ⁽⁶⁾	23.0	21.7	22.0	24.2	24.3	25.4	27.2	28.7	25.8	25.8	26.4	28.3	2020M09
<i>By currency (% of total)⁽⁵⁾:</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	48.8	2020M09
Foreign currency	52.9	52.5	54.8	53.4	55.1	56.6	56.8	54.6	51.8	51.9	51.0	51.2	2020M09
<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	98.7	2020M09
Non-residents	0.9	0.9	1.4	1.2	1.1	1.1	1.0	1.0	1.0	0.7	0.9	1.3	2020M09
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	3.8	2020M09

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

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

(3) 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 return to the interest rate as policy instrument.

(4) Weighted average across all maturities.

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

(6) 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	
	(Latest available)												As of:
Labor Market Indicators													
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	60.1	2020M08
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	53.6	2020M08
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	10.8	2020M08
Unemployment insurance (number of beneficiaries, in thousands)	25.9	25.5	26.2	31.1	35.4	38.5	45.2	44.4	42.5	43.8	45.4	110.9	2020M08
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	303.4	2020M08
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	7.6	2020M08
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	125.7	2020M08
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	-2.0	2020M08

(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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Public Finances												(Latest available)	As of:
	(in % of GDP)												
Central Government													
Revenues	26.3	26.9	27.0	26.9	28.0	27.6	27.2	27.8	28.8	30.6	30.0	29.5	2020M09
Primary expenditures	25.1	25.6	25.2	26.6	27.1	27.6	27.6	28.6	29.1	29.8	30.5	31.8	2020M09
Primary balance	1.2	1.3	1.9	0.3	0.9	0.0	-0.3	-0.8	-0.3	0.7	-0.4	-2.3	2020M09
Interests payments ⁽¹⁾	2.7	2.4	2.4	2.3	2.4	2.3	2.3	2.7	2.7	2.8	2.6	2.6	2020M09
Headline 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	-4.9	2020M09
<i>Impact of extraordinary inflows to the Social Security Trust Fund ("Cincuentones Effect")</i>										1.3	1.3	0.8	2020M09
<i>Extraordinary transfers to Social Security Trust Fund^{(2) (3)}</i>										1.3	1.2	0.7	2020M09
<i>Interest payments to the SSTF on its holdings of Central Government Debt</i>										0.0	0.1	0.1	2020M09
Central Government balance excluding Cincuentones effect										-3.4	-4.3	-5.7	2020M09
Rest of Non-Monetary Public Sector													
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	0.0	2020M09
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	-0.3	0.0	2020M09
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	0.5	0.4	2020M09
Headline Rest of NMPS balance	0.0	0.7	0.2	-0.4	-0.4	-0.5	0.6	0.6	0.3	0.1	0.1	0.3	2020M09
Central Bank													
Primary balance	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	2020M09
Interests payments	0.0	0.6	0.5	0.3	0.4	0.6	1.3	0.7	0.7	0.8	0.5	0.4	2020M09
Headline Central Bank balance	-0.1	-0.6	-0.5	-0.3	-0.4	-0.6	-1.4	-0.8	-0.8	-0.9	-0.5	-0.4	2020M09
Consolidated Public Sector													
Primary balance	1.1	1.9	1.9	-0.2	0.4	-0.6	0.2	-0.4	-0.2	0.5	-0.6	-2.0	2020M09
Interests payments	2.8	2.9	2.8	2.5	2.7	2.8	3.6	3.3	3.3	3.4	2.9	2.9	2020M09
Headline Overall balance	-1.6	-1.1	-0.9	-2.7	-2.3	-3.5	-3.4	-3.7	-3.5	-2.9	-3.5	-4.9	2020M09
Overall balance excluding Cincuentones effect										-4.2	-4.8	-5.7	2020M09

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

(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) Inflows include both the transfers of the accumulated savings of workers and retirees who chose to fully switch to the defined-benefit sector social security scheme and the interests gained from the management of the Fund.

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)												
Central Government⁽²⁾													
Gross debt	51.6	40.7	40.0	41.4	37.4	39.0	44.3	49.4	48.1	49.3	53.3	59.5	2020Q2
<i>o/w in foreign currency (% of total)</i>	69.4	65.9	50.7	44.7	45.6	48.2	54.8	54.7	49.2	53.8	56.1	55.8	2020Q3
<i>held by non-residents (% of total)</i>	65.5	65.1	59.2	60.3	65.1	66.3	64.9	56.9	55.1	56.7	58.8	60.3	2020Q2
Net debt	45.7	38.1	34.0	35.6	33.5	34.4	37.5	42.3	42.5	44.1	49.5	55.7	2020Q2
<i>Memo Item: Social Security Trust Fund's holdings of Central Government debt</i>										0.9	1.9	2.2	2020Q2
Consolidated Public Sector⁽³⁾													
Gross debt	72.7	59.6	56.6	61.1	57.9	58.8	59.2	63.4	65.2	64.5	66.4	74.4	2020Q2
<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	53.5	56.2	2020Q2
<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	52.0	52.6	2020Q2
Net debt	35.2	31.0	27.9	27.1	23.0	21.8	23.4	30.5	31.8	31.8	33.4	36.2	2020Q2

Source: Central Bank of Uruguay

(1) Stocks measured end-of-period.

(2) 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.

(3) Reported data nets out cross-holdings of assets and liabilities by institutions within this perimeter of consolidation, 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.