

	2016	2017	2018	2019	2020	2021
Economic structure and activity⁽¹⁾						
Population (million)	3,48	3,49	3,51	3,52	3,53	3,54
Nominal GDP (local currency, billions)	1.726	1.842	1.982	2.159	2.250	2.584
Nominal GDP (USD, millions)	57.386	64.285	64.486	61.182	53.505	59.292
GDP per Capita (nominal USD)	16.489	18.403	18.393	17.388	15.153	16.735
Real GDP (% change, YoY)		1,6	0,5	0,4	-6,1	4,4
<i>By Sector</i>						
Agriculture, fishing and mining		-8,2	4,5	-0,3	-5,4	5,0
Manufacturing		-4,2	5,8	-3,7	-6,1	6,7
Electricity, gas and water		-3,7	3,9	13,2	-9,4	3,5
Construction		-8,6	-4,4	5,2	2,1	6,0
Commerce, restaurants and hotels		6,6	-6,5	0,6	-7,5	7,0
Transportation, storage and information and communications		11,1	-1,0	3,5	-7,8	4,1
Financial services		3,1	0,3	1,2	-0,4	5,0
Professional services and leasing		5,6	0,9	-0,2	-5,9	5,2
Public administration activities		-1,0	0,8	1,2	-0,8	0,0
Health, education, real state activities and other services		2,2	1,8	-1,2	-8,9	1,9
<i>By Expenditure</i>						
Final Consumption Spending		3,2	2,2	0,6	-7,0	3,4
<i>o/w private sector</i>		3,6	2,1	0,5	-6,9	2,3
<i>o/w public sector</i>		1,3	2,6	1,1	-7,3	8,0
Gross fixed capital formation		0,4	-9,0	0,8	1,6	15,2
Exports (goods and services)		4,9	-1,7	3,6	-16,0	14,4
Imports (goods and services)		7,1	0,0	1,5	-12,0	20,9
Share of Nominal GDP by economic activity (in %)						
Agriculture, fishing and mining	7,0	5,6	6,1	6,7	7,6	7,1
Manufacturing	11,0	10,1	10,8	10,4	10,3	10,7
Electricity, gas and water	2,7	3,0	2,8	2,6	2,6	3,0
Construction	4,9	4,5	4,3	4,6	4,9	5,0
Commerce, restaurants and hotels	13,4	13,3	12,3	12,2	12,0	13,9
Transportation, storage and information and communications	8,4	9,0	8,6	9,1	8,2	8,1
Financial services	5,1	5,1	5,1	4,9	4,7	4,5
Professional services and leasing	6,9	7,3	7,2	7,4	7,3	7,3
Government activities	4,8	4,9	4,9	4,9	5,1	4,7
Health, education, real state activities and other services	24,9	25,9	26,3	25,7	25,8	23,6
Share of Nominal GDP by expenditure (in %)⁽²⁾						
Final Consumption Spending	77,2	78,7	80,1	79,5	78,2	75,5
Gross fixed capital formation	17,0	16,3	15,0	15,4	16,7	18,8
Exports (goods and services)	27,0	26,1	26,4	27,8	25,1	31,5
Imports (goods and services)	21,6	20,7	21,4	21,9	20,7	25,3

(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) 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	2021
Current Account	474	8	-266	980	-449	-1,092
Goods and Services	3,065	3,478	3,268	3,751	2,383	3,810
Goods	2,050	1,957	2,291	3,075	2,076	3,963
Exports	10,612	11,122	11,612	11,746	9,924	15,096
Merchandise goods	9,158	10,057	10,019	10,112	8,645	12,064
Goods under merchancing (net)	1,455	1,065	1,593	1,634	1,280	3,032
Imports	8,562	9,165	9,321	8,671	7,848	11,133
Services	1,015	1,522	978	675	307	-153
Exports	4,901	5,723	5,472	5,341	3,672	3,776
<i>o/w Tourism</i>	2,285	2,823	2,620	2,249	1,055	524
Imports	3,886	4,202	4,494	4,665	3,365	3,929
Primary Income	-2,660	-3,557	-3,633	-2,959	-2,906	-5,015
Net employments' remunerations	0	3	3	3	4	4
Net repatriated profits and dividends	-2,578	-2,443	-2,470	-3,367	-2,334	-1,856
Net reinvested earnings	524	-654	-662	700	-57	-2,556
Net interest paid	-606	-463	-505	-295	-517	-606
Secondary Income	70	86	99	189	73	112
Capital Account	50	20	46	-375	54	1
Financial Account	204	915	-346	306	505	-1,066
Foreign Direct Investment	1,823	2,037	708	-1,397	-974	-1,335
Change in assets held abroad by residents	1,308	4,724	2,268	12	-582	1,307
Change in claims held by non-residents in the economy	-516	2,687	1,559	1,409	392	2,642
Portfolio Investment	1,721	-2,170	-1,286	1,176	1,410	859
Change in assets held abroad by residents	441	-1,392	-563	2,400	2,762	1,158
Change in claims held by non-residents in the economy	-1,281	779	723	1,224	1,353	299
Financial Derivatives	6	-224	-21	8	66	-358
Net creditor contracts	26	-213	4	27	117	-355
Net debtor contracts	21	10	26	19	51	3
Other Investment	-1,185	-1,177	661	1,630	-1,625	-1,060
Change in assets held abroad by residents	-2,354	-1,340	749	1,548	-565	6
Change in claims held by non-residents in the economy	-1,169	-164	88	-82	1,060	1,066
Change in Central Bank Reserve Assets	-2,161	2,449	-408	-1,111	1,630	829
Errors and Omissions	-320	888	-125	-299	901	25

in % of GDP

	2016	2017	2018	2019	2020	2021
Current Account	0,8	0,0	-0,4	1,6	-0,8	-1,8
Goods and Services	5,3	5,4	5,1	6,1	4,5	6,4
Goods	3,6	3,0	3,6	5,0	3,9	6,7
Exports	18,5	17,3	18,0	19,2	18,5	25,5
Merchandise goods	16,0	15,6	15,5	16,5	16,2	20,3
Goods under merchancing (net)	2,5	1,7	2,5	2,7	2,4	5,1
Imports	14,9	14,3	14,5	14,2	14,7	18,8
Services	1,8	2,4	1,5	1,1	0,6	-0,3
Exports	8,5	8,9	8,5	8,7	6,9	6,4
<i>o/w Tourism</i>	4,0	4,4	4,1	3,7	2,0	0,9
Imports	6,8	6,5	7,0	7,6	6,3	6,6
Primary Income	-4,6	-5,5	-5,6	-4,8	-5,4	-8,5
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	-5,5	-4,4	-3,1
Net reinvested earnings	0,9	-1,0	-1,0	1,1	-0,1	-4,3
Net interest paid	-1,1	-0,7	-0,8	-0,5	-1,0	-1,0
Secondary Income	0,1	0,1	0,2	0,3	0,1	0,2
Capital Account	0,1	0,0	0,1	-0,6	0,1	0,0
Financial Account	0,4	1,4	-0,5	0,5	0,9	-1,8
Foreign Direct Investment	3,2	3,2	1,1	-2,3	-1,8	-2,3
Change in assets held abroad by residents	2,3	7,3	3,5	0,0	-1,1	2,2
Change in claims held by non-residents in the economy	-0,9	4,2	2,4	2,3	0,7	4,5
Portfolio Investment	3,0	-3,4	-2,0	1,9	2,6	1,4
Change in assets held abroad by residents	0,8	-2,2	-0,9	3,9	5,2	2,0
Change in claims held by non-residents in the economy	-2,2	1,2	1,1	2,0	2,5	0,5
Financial Derivatives	0,0	-0,3	0,0	0,0	0,1	-0,6
Net creditor contracts	0,0	-0,3	0,0	0,0	0,2	-0,6
Net debtor contracts	0,0	0,0	0,0	0,0	0,1	0,0
Other Investment	-2,1	-1,8	1,0	2,7	-3,0	-1,8
Change in assets held abroad by residents	-4,1	-2,1	1,2	2,5	-1,1	0,0
Change in claims held by non-residents in the economy	-2,0	-0,3	0,1	-0,1	2,0	1,8
Change in Central Bank Reserve Assets	-3,8	3,8	-0,6	-1,8	3,0	1,4
Errors and Omissions	-0,6	1,4	-0,2	-0,5	1,7	0,0

(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 merchancing" 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.

(2) GDP figures available since 2016 according to the latest update in National Accounts methodology, published by the Central Bank in March 2022.

Source: Central Bank of Uruguay

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
												(Latest available)	As of:
Monetary Indicators and Relative Prices⁽¹⁾													
Consumer inflation (% change, YoY, eop)	8,6	7,5	8,5	8,3	9,4	8,1	6,6	8,0	8,8	9,4	8,0	9,4	2022M04
Producer inflation (% change, YoY, eop)	11,1	5,9	6,3	10,6	6,6	-1,9	5,4	10,0	20,1	3,6	20,7	22,7	2022M04
Nominal exchange rate (UYU per USD, eop)	19,90	19,40	21,39	24,33	29,87	29,26	28,76	32,39	37,34	42,34	44,70	40,83	2022M04
Nominal exchange rate (UYU per USD, 12-month average)	19,30	20,32	20,50	23,23	27,33	30,08	28,65	30,74	35,28	42,06	43,57	43,38	2022M04
Nominal exchange rate (% change, 12-month average, YoY)	-3,8	5,3	0,9	13,3	17,6	10,1	-4,8	7,3	14,8	19,2	3,6	1,0	2022M04
Real Effective Exchange Rate, REER (index base 100 = Dec-2011, eop)	100,0	88,7	86,4	85,6	86,2	78,7	80,0	72,6	78,1	79,1	81,8	79,5	2022M03
REER (% change, YoY, if + = real depreciation)	-5,2	-11,3	-2,6	-0,9	0,7	-8,7	1,6	-9,2	7,6	1,3	3,4	-0,3	2022M03
Terms of trade, ToT (index base 100 = Dec-2011, eop)	100,0	101,5	103,5	112,5	108,8	112,0	111,5	105,0	109,7	115,7	113,7	112,3	2022M02
ToT (% change, YoY)	-1,1	1,5	2,0	8,7	-3,3	3,0	-0,5	-5,8	4,5	5,4	-5,9	1,0	2022M02
Monetary base (% change, YoY)	17,3	21,9	17,4	1,4	7,2	9,7	3,6	10,4	7,7	5,8	2,0	-11,9	2022M03
M1' (% change, YoY)	20,8	11,2	15,0	3,7	5,6	8,4	15,0	8,9	5,1	18,5	17,8	-0,2	2022M03
International Reserves (% of GDP) ⁽²⁾						23,4	24,8	24,1	23,7	30,4	28,6	27,0	2022M03
Interest rate on Central Bank's 30-day bills (annual, in %, average) ⁽³⁾	7,4	8,9	10,5	14,0	13,0	12,0	9,5	8,2	7,9	7,0	5,2	8,4	2022M04
Interest rate on Central Bank's 1-year bills (annual, in %, average) ⁽³⁾	9,2	9,9	11,0	15,1	14,0	14,5	10,8	10,0	10,3	9,8	6,9	9,3	2022M04
Monetary Policy Interest Rate (overnight reference, annual, in %, eop) ⁽⁴⁾	8,75	9,0	9,25	.	.	.	.	.	.	4,5	5,75	8,5	2022M04
Overnight interbank interest rate (annual, in %, eop) ⁽⁵⁾	8,8	8,9	5,3	20,0	18,0	3,5	8,6	5,0	9,0	4,3	5,5	8,5	2022M04
Interest rate on local currency deposits (annual, in %, average) ⁽⁶⁾	5,5	5,2	5,1	8,5	7,9	6,0	5,3	5,3	6,5	4,2	4,5	5,4	2022M03
Total bank deposits by private non-financial sector (% of GDP)						49,2	44,2	44,0	47,7	60,3	59,7	61,5	2022M03
<i>By currency (% of total)⁽⁷⁾:</i>													
Local currency	26,2	26,1	24,7	22,3	19,1	22,7	26,7	26,4	23,8	22,7	22,8	21,9	2022M03
Foreign currency	73,8	73,9	75,3	77,7	80,9	77,3	73,3	73,6	76,2	77,3	77,2	78,1	2022M03
<i>By residency (% of total):</i>													
Residents	84,4	84,2	84,5	84,3	83,7	87,4	90,2	90,2	89,6	89,7	90,6	90,6	2022M03
Non-residents	15,6	15,8	15,5	15,7	16,3	12,6	9,8	9,8	10,4	10,3	9,4	9,4	2022M03
Interest rate on local currency loans (annual, in %, average) ⁽⁶⁾	21,9	20,7	22,0	21,5	23,2	24,7	24,6	23,8	23,6	20,2	17,5	17,1	2022M03
Total bank credit to private non-financial sector (% of GDP) ⁽⁸⁾						26,4	23,9	23,8	24,2	27,6	27,2	27,8	2022M03
<i>By currency (% of total)⁽⁵⁾:</i>													
Local currency	45,2	46,6	44,9	43,4	43,2	45,4	48,2	48,1	49,0	49,2	48,9	51,0	2022M03
Foreign currency	54,8	53,4	55,1	56,6	56,8	54,6	51,8	51,9	51,0	50,8	51,1	49,0	2022M03
<i>By residency (% of total):</i>													
Residents	98,6	98,8	98,9	98,9	99,0	99,0	99,0	99,3	99,1	98,6	96,6	96,5	2022M03
Non-residents	1,4	1,2	1,1	1,1	1,0	1,0	1,0	0,7	0,9	1,4	3,4	3,5	2022M03
Total bank credit to non-financial sector (% real change, YoY)	12,1	7,3	15,4	9,4	11,5	-6,5	-6,6	4,9	2,2	3,0	5,0	2,3	2022M03

(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 December 2021 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2021Q4 will be released by the Central Bank in March 2022.

(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 returned to the interest rate as policy instrument.

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
												(Latest available)	As of:
Labor Market Indicators													
Activity rate (% of working age population, eop) ⁽¹⁾	64,1	64,0	63,6	64,7	63,8	63,4	62,9	62,5	62,2	60,7	62,0	61,9	2022M03
Employment rate (% of working age population, eop)	60,1	59,9	59,4	60,4	59,0	58,4	57,9	57,2	56,7	54,5	57,7	57,1	2022M03
Unemployment rate (% of labor force, eop) ⁽²⁾	6,3	6,3	6,5	6,6	7,5	7,9	7,9	8,4	8,9	10,2	7,0	7,7	2022M03
Unemployment insurance (number of beneficiaries, in thousands, eop)	26,2	31,1	35,4	38,5	45,2	44,4	42,5	43,8	45,4	77,4	46,2	47,6	2022M03
Nominal wages (index base 100 = Dec-2011, eop)	100,0	112,6	126,5	142,0	156,1	174,4	190,1	206,1	223,7	240,7	255,5	266,7	2022M03
Nominal wages (% change, 12-month average, YoY)	12,9	13,1	11,4	12,8	10,4	11,4	10,5	7,8	9,4	7,9	5,9	6,2	2022M03
Real wages (index base 100 = Dec-2011, eop)	100,0	105,2	108,7	112,5	112,9	116,6	118,1	118,4	118,1	116,3	114,5	114,6	2022M03
Real wages (% change, 12-month average, YoY)	4,0	4,2	3,0	3,4	1,6	1,6	2,9	0,2	1,3	-1,7	-1,5	-1,3	2022M03

(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	2022		
Public Finances ⁽¹⁾⁽²⁾								(Latest available)	As of:
	(in % of GDP)								
Central Government									
Revenues	25.6	26.7	28.2	27.5	27.1	26.5	26.5	2022M03	
Primary expenditures	26.4	27.0	27.6	27.9	29.5	28.1	26.3	2022M03	
Primary balance	-0.7	-0.2	0.7	-0.4	-2.4	-1.6	0.2	2022M03	
Interests payments ⁽³⁾	2.5	2.5	2.6	2.4	2.7	2.2	2.1	2022M03	
Headline Central Government balance ⁽⁴⁾	-3.2	-2.7	-1.9	-2.8	-5.1	-3.8	-1.9	2022M03	
<i>Impact of extraordinary inflows to the Social Security Trust Fund ("Cincuentones Effect")</i> ⁽⁵⁾	.	.	1.2	1.2	0.7	0.4	0.4	2022M03	
<i>Extraordinary transfers to Social Security Trust Fund</i> ⁽⁶⁾	.	.	1.2	1.1	0.6	0.3	0.3	2022M03	
<i>Interest payments to the SSTF on its holdings of Central Government Debt</i>	.	.	0.0	0.1	0.1	0.1	0.1	2022M03	
Central Government balance excluding Cincuentones effect	.	.	-3.1	-4.0	-5.8	-4.3	-2.3	2022M03	
Rest of Non-Monetary Public Sector (NMPS)									
Local governments balance	0.1	0.1	0.0	-0.1	0.1	0.1	0.1	2022M03	
Non-financial public enterprises balance	0.2	0.0	-0.2	-0.3	0.1	0.6	0.3	2022M03	
State-owned insurance bank balance	0.2	0.2	0.2	0.4	0.3	0.4	0.4	2022M03	
Headline Rest of NMPS balance	0.5	0.2	0.0	0.0	0.4	1.1	0.8	2022M03	
Central Bank									
Primary balance	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	2022M03	
Interests payments	0.6	0.6	0.7	0.4	0.5	0.9	0.8	2022M03	
Headline Central Bank balance	-0.7	-0.7	-0.8	-0.5	-0.5	-0.9	-0.9	2022M03	
Consolidated Public Sector									
Primary balance	-0.3	-0.2	0.4	-0.6	-2.1	-0.7	0.7	2022M03	
Interests payments	3.0	3.0	3.2	2.7	3.1	3.0	2.8	2022M03	
Headline Overall balance	-3.4	-3.3	-2.7	-3.2	-5.2	-3.7	-2.0	2022M03	
Overall balance excluding Cincuentones effect	-3.4	-3.3	-3.9	-4.4	-5.9	-4.1	-2.4	2022M03	

(1) 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 March 2022 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2022Q1 will be released by the Central Bank in June 2022.

(2) The sum of the components may not match the totals due to rounding reasons.

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

(4) The Central Government Balance of the 12-month period through March 2022 is distorted by the advance payment of salaries and pensions that were due in April 2021, because of the date of Easter holidays last year. This effect accounted for -1.1% of GDP in the fiscal result. Then, when accounting for this effect, the Headline Central Government balance stood at -3.0% of GDP as of March 2022.

(5) 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](#).

(6) 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	2022		
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	61.5	59.9	62.0	2022Q1	
<i>o/w in foreign currency (% of total)</i>	54.7	49.2	53.8	56.1	54.5	52.7	48.5	2022Q1	
<i>held by non-residents (% of total)</i>	55.5	53.5	55.0	57.4	58.7	55.4	55.7	2022Q1	
Net debt	39.0	39.4	40.8	45.3	56.4	55.3	55.3	2022Q1	
<i>Memo Item: Social Security Trust Fund's holdings of Central Government debt</i>	.	.	0.9	1.7	2.4	2.6	3.1	2022Q1	

Source: Ministry of Economy and Finance

	2016	2017	2018	2019	2020	2021	2022	
Consolidated Public Sector ⁽⁵⁾								
Gross debt	58.4	60.5	59.6	60.9	74.6	71.5	-	2021Q4
<i>o/w in foreign currency (% of total)</i>	52.6	41.4	47.0	53.6	50.3	49.6	-	2021Q4
<i>held by non-residents (% of total)</i>	50.0	44.8	46.5	50.9	52.0	51.6	-	2021Q4
Net debt	27.1	28.6	28.7	30.1	36.1	35.4	-	2021Q4

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 as a share of GDP are presented through March 2022 based on annual Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2022Q1 will be released by the Central Bank in June 2022.

(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.