



Key Highlights

- Economic growth was 3.8% in 2024Q2 compared to the same period in 2023. The activities that showed the most growth during the quarter were those that had been affected by the drought in the same quarter of the previous year.
- Economic activity (IMAE) grew by 4.3% year-on-year in July and increased 1.5% compared to June in seasonally adjusted terms. This strong performance signals robust recovery, with the Ministry of Economy and Finance projecting a 3.0% real expansion for the economy in 2024.
- In August 2024, both the employment and activity rates increased, leading to a cumulative addition of 11,600 net jobs so far this year.
- Inflation stood at 5.57% in the mobile year ended in August 2024, completing fifteen consecutive months with headline inflation within the Central Bank's target range (3.0–6.0%).
- In August 2024, the Monetary Policy Committee maintained the interest reference rate at 8.50% to consolidate inflation around the center of the target range (4.5%).
- Presidential and parliamentary elections, as well as two constitutional plebiscites, will be held on 27th October.
- Google will build an \$850 million data center in Uruguay.

I. Real Sector

Economic growth was 3.8% in 2024Q2 compared to the same period in 2023, marking a notable acceleration from the 0.6% YoY increase observed in the first quarter. This recovery in real GDP during the second quarter is largely attributed to the rebound in both agricultural and hydroelectric production following a severe drought that had affected Uruguay since 2022Q4.

Demand and Supply Components

From the supply side, GDP growth was primarily driven by the recovery in the value added of sectors such as *Electricity, Gas and Water, Agricultural, Fishing, and Mining* and *Commerce, Restaurants and Hotels*, with year-on-year increases of 30.4%, 22.6% and 4.5% in the second quarter, respectively. Notably, agricultural value added saw a significant boost, particularly in soybean production, thanks to higher yields in the most recent summer crop season compared to the previous one, which had been affected by the drought.

In the energy sector, the year-on-year growth was mainly attributed to an increase in renewable energy generation, with a greater share of hydroelectric power and a reduction in thermal energy. Additionally, exports of electricity increased while imports declined compared to the same period in the previous year.

In the commercial sector, growth was primarily driven by the trade of soybeans, fuels, pharmaceuticals, vehicles, and other imported consumer goods. The hotel accommodation, food, and beverage services also performed well, supported by a rise in domestic demand.

From the expenditure side, the second quarter of 2024 saw a decline in domestic demand compared to the same period in the previous year, primarily driven by a reduction in Gross Fixed Capital Formation. Regarding external trade, there was an increase in the volume of exports and a decrease in imports, leading to higher net external demand in physical terms on a year-over-year basis.

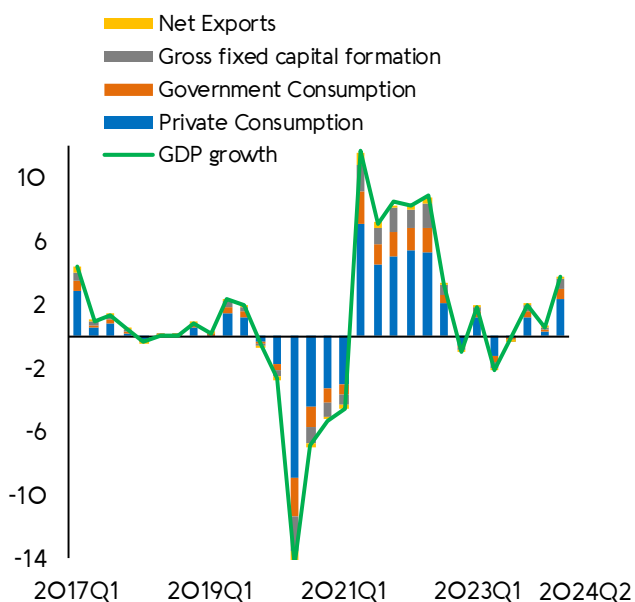
Final consumption expenditure grew by 1.6% compared to the second quarter of 2023, with government spending rising by 4.4% and household consumption increasing by 0.9%. Gross fixed capital formation dropped by 15%, mainly due to inventory depletion. In line with household consumption, the Consumer Confidence Index (CCI) for June stood at 55.9, reflecting a slight decline compared to April's reading of 56.1, but a significant improvement from the previous year when the CCI was around 48 points.

Exports of goods and services increased by 14.4% in Q2 2024 compared to the same quarter in 2023, with notable growth in the exports of soybeans, cellulose, beef, and electricity. Meanwhile, imports of goods and services declined by 4.3% year-over-year. This was partly influenced by the maintenance shutdown of ANCAP's refinery. As a result, imports of fuel and gasoline increased, substituting crude oil purchases. There was also a decline in electricity imports, related to the drought that impacted the country. In the services sector, both imports and tourism-related expenditures abroad fell, linked to lower capital outflows to Argentina.

Monthly Economic Activity Indicator (IMAE)

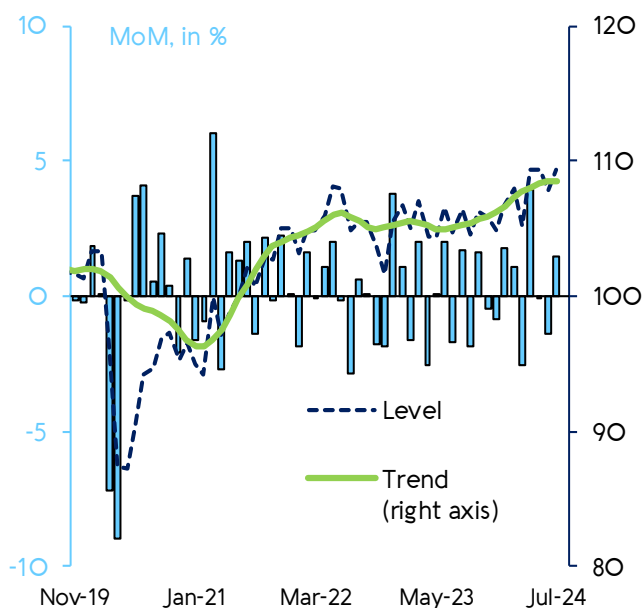
In July 2024, the IMAE increased 4.3% compared to the same month in 2023 and registered a 1.5% rise in s.a. terms compared to June 2024. The IMAE is a synthetic indicator that summarizes the activity of the different branches of the economy in a given month, measured at constant 2016 prices. The calculation is based on multiple supply-side indicators weighted by the share of economic activities within the GDP. The economy is expected to rebound strongly in 2024, with an expected real expansion of 3.0% according to the Ministry of Economy and Finance estimations.

Figure 1: Contribution to Real GDP Growth by Expenditure
(YoY, quarterly)



Source: Central Bank of Uruguay

Figure 2: Monthly Economic Activity Indicator (IMAE)
(In seasonally adjusted terms, as of July 2024)



Source: Central Bank of Uruguay

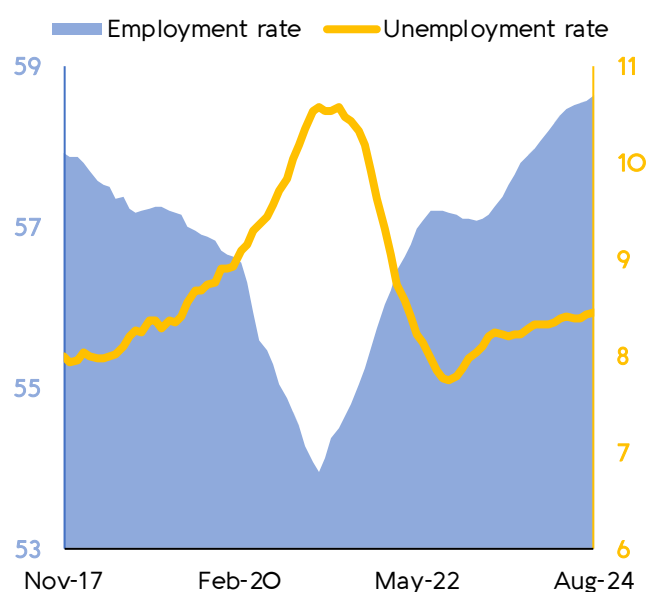
II. Labor market

In August 2024, both the employment and activity rates increased, leading to a cumulative addition of 11,600 net jobs so far this year. This occurred amid a sustained rise in the activity rate, which reached 64.5%, up by 0.3 p.p. from July and 1.0 p.p. compared to August 2023, marking its highest level since March 2016. Meanwhile, the employment rate stood at 59.1% in August, marking a 0.3 p.p. rise compared to the previous month and a 0.9 p.p. rise in the same month of 2023. In turn, the unemployment rate stood at 8.4%, increasing 0.1 p.p. with respect to August due to the significant increase in the activity rate.

As for unemployment insurance beneficiaries, the number decreased by 8% in August compared to the previous month, reaching 39,288 beneficiaries. In the first eight months of the current year, the average of 42,261 beneficiaries were registered, representing a 3% decline compared to the same period of 2023.

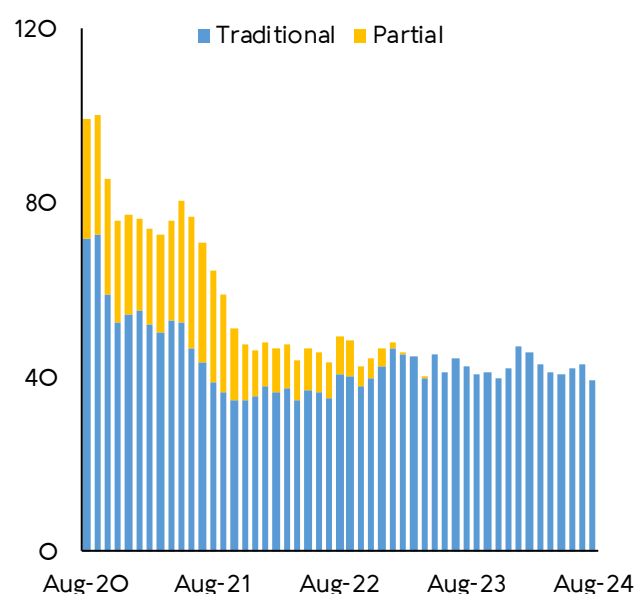
Meanwhile, nominal wages slightly increased by 0.1% in August 2024, accumulating a 6.8% growth in the last twelve months. In contrast, real wages saw a slight decline by 0.19% in August compared to the previous month, but overall, they have grown by 1.4% in the last year.

Figure 3: Unemployment and Employment Rate
(Average of last 12 months, in %)



Source: National Institute of Statistics

Figure 4: Unemployment Insurance
(Number of beneficiaries, in thousands, by the regime)



Note: The traditional regime refers to the full unemployment insurance benefit according to Uruguayan law, whereas the partial regime implies that employees maintain the job relationship, working partial time.
Source: Social Security Institute

III. External Sector

Driven by an increase in the goods and service exports, the Current Account of the Balance (CAB) of Payment recorded a USD 51 million surplus in 2024Q2 compared to a deficit of USD 593 million in 2023. The CAB printed a deficit of USD 1,531 million (1.9% of GDP) in the mobile year ending in 2024Q2. This represented a reduction in the deficit of 1.4 percentage points of GDP compared to the moving year ending in the second quarter of 2023 when the deficit reached 2,467 million (3.3% of GDP).

During 2024Q2, the surplus in goods exports increased compared to the same period of the previous year, reaching USD 1,215 million. In this period, there was a considerable increase in the volume of soybeans exported, mainly to China, due to higher yields in the 2023/2024 harvest compared to the previous one, which was affected by drought. Likewise, there was an increase in external sales of cellulose, mainly in terms of exported volumes. Finally, the positive impact of higher rice sales and beef was relevant in 2024Q2.

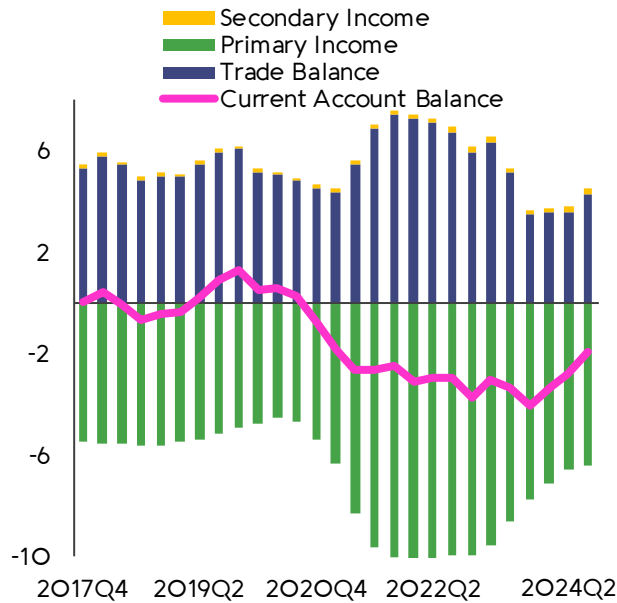
Regarding the Services Account, it achieved a surplus of USD 60 million in 2024Q2, which meant a reversal of the deficit presented in the second quarter of 2023.

The Primary Income Account recorded a deficit of USD 1,267 million in the second quarter of 2024, which represented a decrease of USD 40 million compared to the previous year. In turn, the Secondary Income Account recorded a surplus of USD 43 million in 2024Q2 compared to a surplus of USD 53 million in 2023Q3.

The Financial Account (FA) recorded net financing to the rest of the world of USD 464 million in 2024Q2. The Uruguayan economy financed the rest of the world through Direct Investment, Other Investment, and the acquisition of Reserve Assets. On the contrary, there was a net inflow of financial capital associated with Portfolio Investment and, to a lesser extent, through movements in Financial Derivatives.

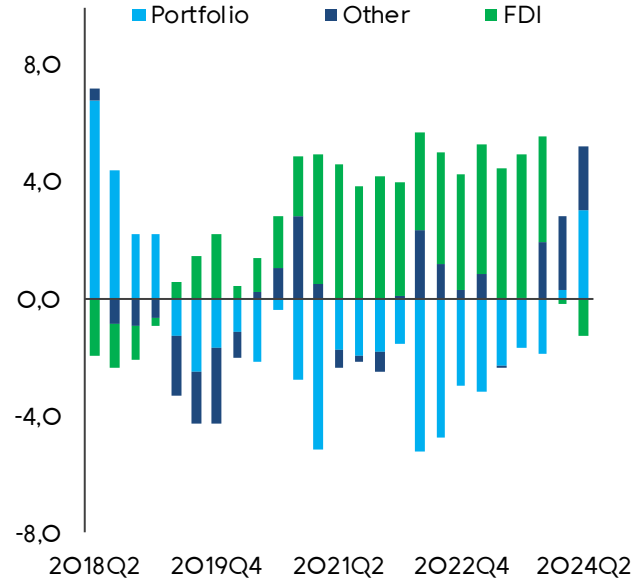
Likewise, unrecorded movements, which are included under Errors and Omissions, were positive and reached USD 413 million. In the mobile year ending in 2024Q2, the FA recorded a deficit of USD 311 million, representing a reduction in the deficit compared to the moving year ending in the second quarter of 2023 when it reached 2,368 million.

Figure 5: Current Account Balance
(Rolling 4-quarters, in % of GDP)



Source: Central Bank of Uruguay

Figure 6: Key Components of Net Capital Inflows
(Rolling 4-quarters, in % of GDP)

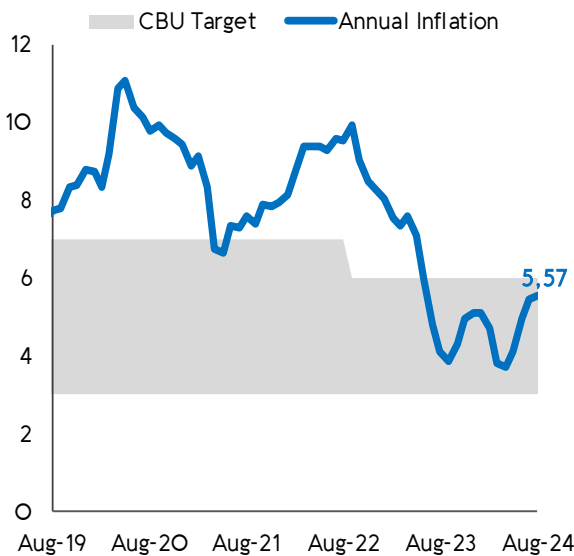


Source: Central Bank of Uruguay
Note: "Other" includes Other Investments and Financial Derivatives from the Financial Account of the Balance of Payments. Changes in Central Bank reserve assets are not included.

IV. Inflation and Monetary Indicators

Consumer prices grew by 0.29% in August 2024, compared to a lower increase of 0.11% in July. In the last 12 months ending in August, inflation stood at 5.57%, from 5.45% in the previous 12 months ending in July. It is worth noting that the August reading completed fifteen consecutive months with headline inflation within the Central Bank's target range (3.0-6.0%). The uptick in inflation was largely attributed to rising price pressures in food and non-alcoholic beverages, housing and health, coupled with a minor decrease in clothing and footwear.

Figure 7: Inflation
(In %, YoY)



Source: Central Bank of Uruguay and National Institute of Statistics

On August 16th, 2024, the Monetary Policy Committee of the BCU (COPOM, Spanish acronym) maintained the interest reference rate at 8.50% to consolidate the permanence of inflation around the center of the target range (4.5%) and contribute to the convergence of the different measures of expectations of inflation in the two-year monetary policy horizon.

This is the third consecutive meeting in which the COPOM has kept the policy rate unchanged. The COPOM has gradually reduced the interest policy rate from 11.5% at the start of 2023 to 8.5% since April 2024.

Likewise, inflation expectations continued declining and stood at historic lows, according to the survey of September 27th released by the Central Bank. The median analyst response for the next 12 months stood at 5.78% and 5.80% for the next 24 months.

In addition, the COPOM noted that economic activity continues to show signs of growth, driven by private consumption and the recovery of external demand. The Committee also highlighted that, following the slight inflation increase in August, it is expected to start declining, remaining within the target range and converging toward the center of that range over the Monetary Policy Horizon, according to the Central Bank's short-term projections. Furthermore, the COPOM highlighted that the average of inflation expectations for the 24-month Monetary Policy Horizon decreased again in July to 5.94%, and for the first time, it fell within the target range. This average that BCU takes is composed of the analysts' survey (which decreased to 5.9% from 6% in June), financial markets (5.93%), and businesses (6.0% in July, down from 6.2% in June), marking a new historical low and positioning itself at the upper limit of the target range.

Regarding the FX market, after appreciating in the first three months of 2024 (ending March at 37.6 UYU per US Dollar), the Uruguayan peso reversed this trend and began a process of depreciation against the dollar. The UYU ended September at 41,55 per US Dollar, representing a depreciation of 6.5% in the first nine months of 2024.

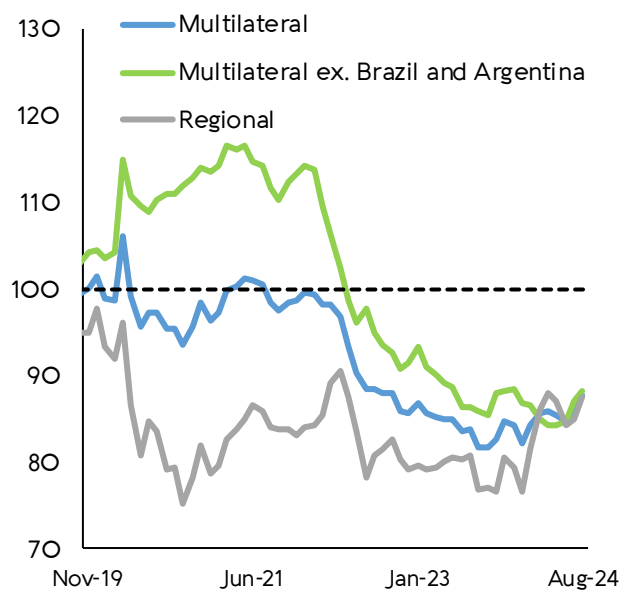
The real effective exchange rate (REER) showed a 1.1% appreciation in 2024Q2 compared to the previous quarter. The price competitiveness with the region decreased by 2.1% (comprised of Argentina and Brazil). In comparison, it diminished by 0.2% in the same period with the extra region (US, México, Germany, Spain, United Kingdom, Italy, and China, according to the Central Bank methodology). The latest available data shows a depreciation of the real effective exchange rate of 7.5% year-on-year. In comparison with the region, the May data implies a depreciation of 13.8% year-on-year (increase in price competitiveness), on the other hand, a year-on-year depreciation of 2.6% is observed with extra-regional countries.

Figure 8: Nominal Exchange Rate
(Pesos per Dollar)



Source: Central Bank of Uruguay

Figure 9: Real Effective Exchange Rate
(Index base 100 = 2019)



Note 1: The Regional Real Effective Exchange Rate is a weighted average of the REER of Argentina and Brazil.

Note 2: An upward movement in the index means a real exchange depreciation.

Source: Central Bank of Uruguay.

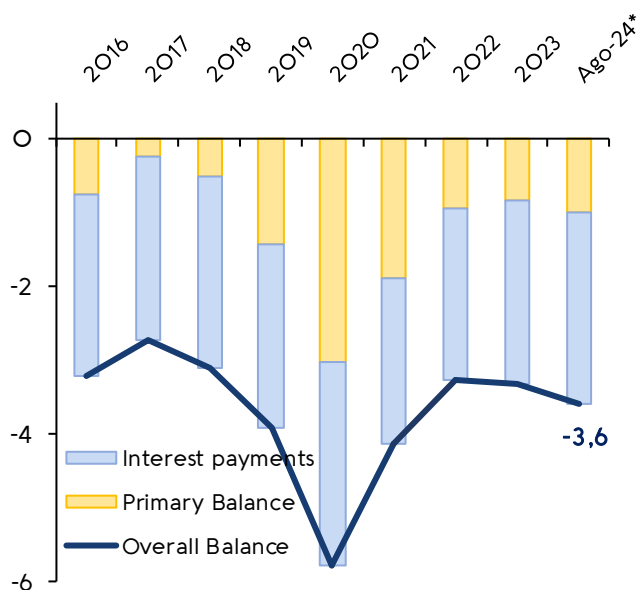
V. Fiscal and Debt Indicators

In the twelve months ending in August 2024, the fiscal balance of the Central Government stood at -3.4% of GDP. Netting out the effects of the Social Security Trust Fund, "Cincuentones Law" (0.1% of GDP), the adjusted fiscal result of the GC-BPS was equivalent to -3.6% of GDP (the sum of the components may differ from the totals due to rounding).

In turn, the gross debt of the Central Government was equivalent to 60.1% of GDP as of June 2024, while net debt represented 55.8% of GDP (see Figure 11). This implied an increase of 1.78 p.p. for the gross debt and 1.27 p.p. for the net debt of GDP, compared with December 2023.

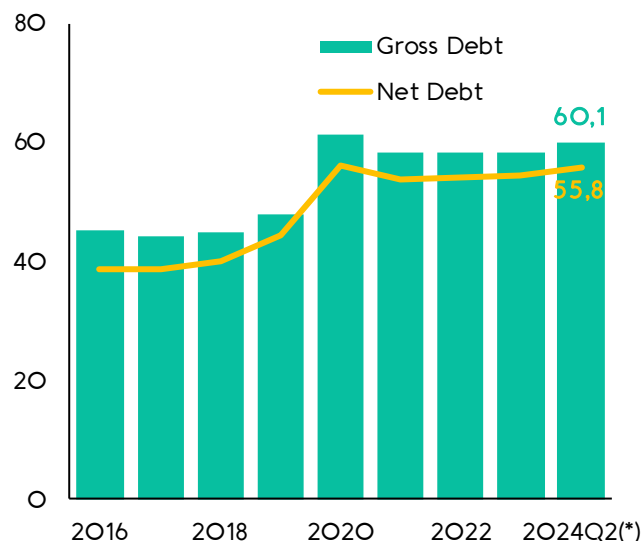
Debt figures include all loans and financial market securities contracted/issued by the Central Government and Central Government securities held by the public SSTF, and exclude non-market Central Government securities issued to capitalize the Central Bank in previous years.

Figure 10: Central Government Fiscal Balance
(In % of GDP, excluding net effect from the SSTF)



*Last 12 months.
Source: Ministry of Economy and Finance of Uruguay

Figure 11: Central Government Debt
(In % of GDP, end of period)



(*) Preliminary.
Source: Debt Management Unit and Central Bank of Uruguay

Considering the broadest measure of the Consolidated Public Sector debt statistics published by the Central Bank (Central Government, local governments, public enterprises, the state-owned insurance bank, and the Central Bank), and netting out cross-holdings of assets and liabilities, the gross debt stock stood at 70.8% of GDP by end-June 2024, while the net debt printed at 41.0% of GDP.

VI. Banking System

The solvency situation of the financial institutions based in Uruguay continued to show remarkable strength as of June 2024, with a capital buffer that reached 1.9 times the minimum regulatory requirement (that considers credit, market, operational, and systemic risks).

Regarding the liquidity risk of the banking system, the ratio of liquid assets over total assets stood at 53.9%. It represents a 0.8 p.p. drop in 2024Q2 compared to the same period of the previous year. The aggregate profit of banks represented a return on assets (ROA) of 2.8% and a return on equity (ROE) of 24.1% as of June 2023. The general delinquency rate of credit stood at 1.8%, staying at minimal levels in historical terms.

Stress tests of the banking system carried out by the Superintendence of Financial Services (SFS) of the Central Bank, showed that the banking system on average would withstand a severe recession scenario and the regulatory capital would remain above the minimum requirement.

VII. Recent Developments

VII.1 General Election and Plebiscites on Social Security System and Internal Security

On October 27th, 2024, voters in Uruguay will participate in general elections. On this date, the Uruguayans will elect a new President, which will take office in March 1st 2025. Elections in Uruguay are held every five years and voting is mandatory. In parallel, voters will choose Congress (30 senators, and 99 deputies), for the next five years. For this election, more than 2.7 million national citizens will be called upon to vote. The presidential election uses a two-round system, which stipulates that if a candidate does not receive 50% plus one of the valid votes, a second round between the two candidates that received the most votes will be held on November 24th, 2024.

Furthermore, two plebiscites will be included on the ballot: i) for reforming the social security system and ii) for conducting nighttime house searches. Following the Social Security reform enacted by Congress in April 2023 implementing significant changes in the pay-as-you-go parameters and the individual capitalization pension scheme, Uruguay's major trade union (the "PIT-CNT"), along with other social organizations, spearheaded a signature collection process to subject such social security reform, and other changes introduced since 1996, to a referendum. This reform proposes, among other measures, to enshrine in the Constitution a minimum retirement age of 60 years (down from the current 65), align minimum pensions with the national minimum wage and give the state the monopoly over the social security system, eliminating the Pension Fund Administrators (AFAPs).

The Constitution allows for plebiscites to consider constitutional reforms if requested by 10% of registered voters. On April 26, 2024, the PIT-CNT submitted over 430,000 signatures to the President of the General Assembly. On July 3, 2024, the Electoral Court reviewed the signatures submitted by the PIT-CNT, and legally validated the minimum required number of signatures (276,171 signatures). Therefore, it was determined that a plebiscite to approve or reject the reform will be conducted during the upcoming national elections, to be held on October 27, 2024.

The second plebiscite to be held on October 27th is related on internal security. It seeks to amend Article 11 of the Uruguayan Constitution to allow the police to conduct nighttime house searches, with a search warrant from a judge. According to the Constitution, only daytime police searches can be held, establishing that at night no one can enter a home without consent, and during the day, only by court order.

For a constitutional reform to be approved, the explicit will ("Yes" ballot) of 50% plus one vote of the total valid votes is required. Voting in Uruguay is mandatory and the re-election of the President for two consecutive terms is not allowed.

VII.2 Google chooses Uruguay to expand its projects in Latin America and will invest USD 850 million to build a new data center

Alphabet Inc.'s subsidiary Google will invest over USD 850 million to establish its second data center in Latin America in Canelones Department (near Montevideo city), in a free trade zone. Mr. Eduardo Lopez, President of Google Cloud Latin America, announced that the data center is expected to be operational by 2030 and construction will commence soon. This move aims to boost connectivity, support digital growth, and enhance artificial intelligence (AI) access across the continent.

This investment reflects Google's confidence in Uruguay's potential and is part of a broader strategy to enhance connectivity, spur economic development, and support the continent's digital transformation. The new data center will be a cornerstone for AI advancements, cloud services, and improved internet performance across Latin America, signaling a significant step forward in the region's digital infrastructure.

The company explained that the decision to settle down in Uruguay was the result of "dedicated planning and analysis". Several key factors played into the decision, the most important being Uruguay's energy resources. With 97% of its electricity generated from renewable sources such as wind, solar, and hydropower, Uruguay offers Google an opportunity to continue its commitment to sustainability. Data centers consume vast amounts of energy, and locating one in a country with abundant renewable energy aligns with Google's broader environmental goals.

The new center's location in the *Parque de las Ciencias* free trade zone in Canelones also provides strategic advantages. As a hub for technology and innovation, the zone offers favorable tax conditions and logistical support, making it an ideal site for a significant tech investment. Uruguay, known for its political stability and solid regulatory framework, presents a low-risk environment for foreign companies looking to make long-term investments.

Moreover, Uruguay's geographic location positions it as a gateway for the northern and southern regions of Latin America. By situating the data center in Canelones, Google can enhance the digital experience for millions of users across the continent, improving internet speeds, reducing latency, and increasing the reliability of its services.



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VII.3 Montevideo Port inaugurates Capurro Fishing Port Terminal

On September 3rd, 2024, Uruguayan authorities inaugurated a new fishing port in the Capurro area (located Montevideo Port), an "important milestone" that will house the activity in Montevideo. The construction of the *Capurro Fishing Terminal*, that implied an investment of USD 110 million, entailed the removal of 32 of the nearly 50 sunken ships in the shallow River Plate basin affecting navigation.

During the inauguration of this new terminal, President of the Republic Mr. Luis Lacalle Pou, announced the beginning of the dredging works of the access channel to Montevideo's port terminal, which, he assured, "will be a before and after".

The work was designed for a berthing and service capacity of 50 vessels, corresponding to an industrial fishing vessel of greater design of 2,500 gross tons and 90 meters in length, and additionally a vessel of less than 200 gross tons and 40 meters in length.

VII.4 Uruguay launches USD 3 million Sustainable Livestock Project with EU Support

Uruguay's government, in partnership with the European Union (EU), has announced a new sustainable livestock project under the Euroclima program. With an investment of USD3 million, the "*Ganadería Sostenible Uruguay*" initiative aims to strengthen the sustainability and resilience of Uruguay's livestock systems in response to climate change.

The project will enhance national capabilities in designing, managing, and monitoring public policies related to sustainable livestock activity. Building on the success of the previous "Resilient Family Livestock" initiative, authorities emphasized the dual focus on improving both economic outcomes for farmers and environmental indicators, with a strong emphasis on rural family protection and public policy development.

VII.5 Cybersecurity Index 2024: Uruguay rises to regional leadership

Uruguay ranked second in Latin America after Brazil and improved one position compared to the last edition of this index, which was in 2020. This improvement is the result of a positive evolution in general, but especially in three key pillars, where it also stands out as a regional leader.

Between 2020 and 2024, Uruguay managed to improve its performance in the five pillars of the ITU Global Cybersecurity Index, consolidating its position as one of the most important benchmarks in the region alongside Brazil. This improvement in technical, organizational, and capacity development aspects, together with the growth in the legal and cooperation pillars, demonstrates the construction of a safer Uruguayan digital environment and a good preparation for the challenges that the future may bring. The maximum score defined for each pillar is 20 points and Uruguay obtained 18.93 in the last edition.

The Global Cybersecurity Index (GCI) is a trusted reference that measures the commitment of countries to cybersecurity at a global level – to raise awareness of the importance and different dimensions of the issue. As cybersecurity has a broad field of application, cutting across many industries and various sectors, each country's level of development or engagement is assessed along five pillars – (i) Legal Measures, (ii) Technical Measures, (iii) Organizational Measures, (iv) Capacity Development, and (v) Cooperation – and then aggregated into an overall score.

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Uruguay Economic Indicators

	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Economic structure and activity⁽¹⁾										(Latest available) As of:
Population (million)	3.48	3.49	3.51	3.52	3.53	3.54	3.55	3.44	3.44	2023Q4
Annual Nominal GDP (local currency, billions)	1,734	1,864	2,008	2,194	2,255	2,646	2,889	2,999	3,072	2024Q2
Annual Nominal GDP (USD, millions)	57,630	65,058	65,315	62,172	53,613	60,732	70,236	77,244	79,218	2024Q2
GDP per Capita (nominal USD)	16,559	18,624	18,629	17,670	15,184	17,141	19,757	22,427	23,000	2024Q2
Real GDP (% change, YoY)⁽²⁾		1.7	0.2	0.9	-7.4	5.6	4.7	0.4	3.8	2024Q2
<i>By Sector</i>										
Agriculture, fishing and mining		-10.8	5.4	2.4	-8.0	12.6	-9.5	5.0	22.6	2024Q2
Manufacturing		-2.9	5.4	-2.3	-10.6	7.8	0.8	-1.6	-0.5	2024Q2
Electricity, gas and water		3.9	5.9	4.0	-15.9	7.6	2.9	-9.2	30.4	2024Q2
Construction		-6.7	-7.7	-0.3	2.9	0.0	10.6	-5.6	0.1	2024Q2
Commerce, restaurants and hotels		4.0	-9.5	2.4	-10.9	8.0	9.5	1.2	4.5	2024Q2
Transportation, storage and information and communications		7.2	0.5	5.0	-8.3	11.0	9.7	0.6	3.7	2024Q2
Financial services		3.3	0.6	-1.7	6.0	4.4	1.6	2.7	4.7	2024Q2
Professional services and leasing		7.6	-0.5	1.6	-9.4	12.9	7.2	1.0	-0.4	2024Q2
Public administration activities		-1.6	2.7	3.5	-0.7	-2.5	-1.5	0.8	0.7	2024Q2
Health, education, real state activities and other services		2.3	3.1	0.4	-8.5	-0.4	5.4	1.1	1.3	2024Q2
<i>By Expenditure</i>										
Final Consumption Spending		3.7	2.1	1.2	-7.9	3.7	5.0	2.8	1.6	2024Q2
<i>o/w private sector</i>		4.0	1.8	0.9	-8.4	3.2	5.7	3.6	0.9	2024Q2
<i>o/w public sector</i>		2.2	3.2	2.4	-5.7	5.2	2.5	-0.2	4.4	2024Q2
Gross fixed capital formation		0.9	-10.5	-3.0	-1.7	19.3	11.8	-7.0	-10.8	2024Q2
Exports (goods and services)		5.3	-1.1	4.6	-15.4	13.5	9.8	0.7	14.4	2024Q2
Imports (goods and services)		7.5	0.5	1.4	-12.1	17.9	12.4	6.0	-4.3	2024Q2
Share of Nominal GDP by economic activity (in %)⁽³⁾										
Agriculture, fishing and mining	7.0	5.6	6.0	6.7	7.6	8.2	7.1	5.8		2023
Manufacturing	11.0	10.3	11.1	10.6	9.7	10.2	10.1	9.5		2023
Electricity, gas and water	2.7	2.9	2.8	2.5	2.5	2.8	2.3	2.1		2023
Construction	4.9	4.7	4.3	4.3	4.6	4.3	4.8	4.7		2023
Commerce, restaurants and hotels	13.5	13.5	12.2	12.5	12.4	15.2	14.9	15.0		2023
Transportation, storage and information and communications	8.5	8.7	8.8	9.1	8.5	8.5	9.0	8.9		2023
Financial services	5.0	5.1	5.1	4.8	4.9	4.6	4.7	5.1		2023
Professional services and leasing	6.9	7.4	7.4	7.6	7.2	7.4	7.5	7.8		2023
Government activities	4.8	4.9	5.0	5.2	5.3	4.8	4.7	5.1		2023
Health, education, real state activities and other services	24.9	25.9	26.2	25.7	25.9	22.8	23.1	24.5		2023
Share of Nominal GDP by expenditure (in %)⁽³⁾⁽⁴⁾										
Final Consumption Spending	77.2	78.6	80.1	79.8	79.1	74.6	76.0	79.5		2023
Gross fixed capital formation	16.9	16.2	14.8	14.5	15.4	17.7	19.2	17.4		2023
Exports (goods and services)	26.9	25.9	26.4	27.7	25.6	32.0	32.0	27.5		2023
Imports (goods and services)	21.5	20.4	21.4	21.7	21.1	24.8	26.9	24.2		2023

(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	2021	2022	2023	2024Q2* (Latest available)	
Current Account	474	7	-301	805	-391	-1,496	-2,616	-2,579	-1,531	
<u>Goods and Services</u>	3,065	3,478	3,277	3,781	2,430	4,526	4,205	2,746	3,393	
Goods	2,050	1,957	2,385	3,113	2,257	4,730	4,080	2,134	2,604	
Exports	10,612	11,122	11,778	11,865	10,161	15,941	17,613	15,164	15,410	
Merchandise goods	9,158	10,057	10,125	10,126	8,659	12,098	14,187	12,249	12,875	
Goods under merchating (net)	1,455	1,065	1,653	1,740	1,501	3,843	3,426	2,915	2,535	
Imports	8,562	9,165	9,394	8,753	7,904	11,211	13,533	13,030	12,806	
Services	1,015	1,521	892	668	173	-204	125	613	789	
Exports	4,901	5,723	5,472	5,525	3,868	4,032	5,998	6,888	6,880	
o/w Tourism	2,285	2,823	2,621	2,251	1,081	556	1,800	2,488	2,453	
Imports	3,886	4,202	4,580	4,858	3,695	4,236	5,873	6,275	6,091	
<u>Primary Income</u>	-2,660	-3,557	-3,667	-3,048	-2,889	-6,099	-6,983	-5,487	-5,102	
Net employments' remunerations	0	3	3	3	4	4	3	3	2	
Net repatriated profits and dividends	-2,578	-2,443	-2,468	-3,538	-2,364	-2,446	-3,099	-5,158	-1,674	
Net reinvested earnings	524	-654	-680	767	-27	-3,047	-3,414	-344	-1,132	
Net interest paid	-606	-463	-522	-280	-502	-609	-474	11	4	
<u>Secondary Income</u>	70	86	89	72	69	78	162	162	177	
Capital Account	50	20	46	-373	54	-30	3	8	4	
<u>Financial Account</u>	<u>204</u>	<u>915</u>	<u>-540</u>	<u>162</u>	<u>526</u>	<u>-188</u>	<u>-2,480</u>	<u>-1,977</u>	<u>-311</u>	
<u>Foreign Direct Investment</u>	1,823	2,037	729	-1,362	-1,094	-2,546	-2,777	-2,810	1,006	
Change in assets held abroad by residents	1,308	4,724	2,456	104	-120	2,620	5,900	-8,286	-11,058	
Change in claims held by non-residents in the economy	-516	2,687	1,727	1,467	973	5,165	8,677	-5,476	-12,064	
<u>Portfolio Investment</u>	1,721	-2,170	-1,471	1,036	1,498	1,095	2,074	1,469	-2,420	
Change in assets held abroad by residents	441	-1,392	-790	2,405	2,753	1,373	2,037	2,577	-1,182	
Change in claims held by non-residents in the economy	-1,281	779	680	1,370	1,254	37	-37	1,108	1,239	
<u>Financial Derivatives</u>	6	-224	-21	7	78	422	636	-445	-512	
Net creditor contracts	26	-213	4	27	130	425	652	-434	-321	
Net debtor contracts	21	10	26	19	51	3	16	11	6	
<u>Other Investment</u>	-1,185	-1,177	631	1,592	-1,586	-2	-835	-1,039	-1,219	
Change in assets held abroad by residents	-2,354	-1,340	780	1,586	-84	1,751	-192	-513	-33	
Change in claims held by non-residents in the economy	-1,169	-164	149	-6	1,502	1,753	643	526	1,186	
<u>Change in Central Bank Reserve Assets</u>	-2,161	2,449	-408	-1,111	1,630	843	-1,578	848	2,835	
Errors and Omissions	-320	888	-284	-269	863	1,338	134	594	1,217	

in % of GDP

	2016	2017	2018	2019	2020	2021	2022	2023	2024Q2* (Latest available)	
Current Account	0,8	0,0	-0,5	1,3	-0,7	-2,5	-3,7	-3,3	-1,9	
<u>Goods and Services</u>	5,3	5,3	5,0	6,1	4,5	7,5	6,0	3,6	4,3	
Goods	3,6	3,0	3,7	5,0	4,2	7,8	5,8	2,8	3,3	
Exports	18,4	17,1	18,0	19,1	19,0	26,2	25,1	19,6	19,5	
Merchandise goods	15,9	15,5	15,5	16,3	16,2	19,9	20,2	15,9	16,3	
Goods under merchating (net)	2,5	1,6	2,5	2,8	2,8	6,3	4,9	3,8	3,2	
Imports	14,9	14,1	14,4	14,1	14,7	18,5	19,3	16,9	16,2	
Services	1,8	2,3	1,4	1,1	0,3	-0,3	0,2	0,8	1,0	
Exports	8,5	8,8	8,4	8,9	7,2	6,6	8,5	8,9	8,7	
o/w Tourism	4,0	4,3	4,0	3,6	2,0	0,9	2,6	3,2	3,1	
Imports	6,7	6,5	7,0	7,8	6,9	7,0	8,4	8,1	7,7	
<u>Primary Income</u>	-4,6	-5,5	-5,6	-4,9	-5,4	-10,0	-9,9	-7,1	-6,4	
Net employments' remunerations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Net repatriated profits and dividends	-4,5	-3,8	-3,8	-5,7	-4,4	-4,0	-4,4	-6,7	-2,1	
Net reinvested earnings	0,9	-1,0	-1,0	1,2	0,0	-5,0	-4,9	-0,4	-1,4	
Net interest paid	-1,1	-0,7	-0,8	-0,5	-0,9	-1,0	-0,7	0,0	0,0	
<u>Secondary Income</u>	0,1	0,1	0,1	0,1	0,1	0,1	0,2	0,2	0,2	
Capital Account	0,1	0,0	0,1	-0,6	0,1	0,0	0,0	0,0	0,0	
<u>Financial Account</u>	<u>0,4</u>	<u>1,4</u>	<u>-0,8</u>	<u>0,3</u>	<u>1,0</u>	<u>-0,3</u>	<u>-3,5</u>	<u>-2,6</u>	<u>-0,4</u>	
<u>Foreign Direct Investment</u>	3,2	3,1	1,1	-2,2	-2,0	-4,2	-4,0	-3,6	1,3	
Change in assets held abroad by residents	2,3	7,3	3,8	0,2	-0,2	4,3	8,4	-10,7	-14,0	
Change in claims held by non-residents in the economy	-0,9	4,1	2,6	2,4	1,8	8,5	12,4	-7,1	-15,2	
<u>Portfolio Investment</u>	3,0	-3,3	-2,3	1,7	2,8	1,8	3,0	1,9	-3,1	
Change in assets held abroad by residents	0,8	-2,1	-1,2	3,9	5,1	2,3	2,9	3,3	-1,5	
Change in claims held by non-residents in the economy	-2,2	1,2	1,0	2,2	2,3	0,5	-0,1	1,4	1,6	
<u>Financial Derivatives</u>	0,0	-0,3	0,0	0,0	0,1	0,7	0,9	-0,6	-0,6	
Net creditor contracts	0,0	-0,3	0,0	0,0	0,2	0,7	0,9	-0,6	-0,4	
Net debtor contracts	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	
<u>Other Investment</u>	-2,1	-1,8	1,0	2,6	-3,0	0,0	-1,2	-1,3	-1,5	
Change in assets held abroad by residents	-4,1	-2,1	1,2	2,6	-0,2	2,9	-0,3	-0,7	0,0	
Change in claims held by non-residents in the economy	-2,0	-0,3	0,2	0,0	2,8	2,9	0,9	0,7	1,5	
<u>Change in Central Bank Reserve Assets</u>	-3,8	3,8	-0,6	-1,8	3,0	1,4	-2,2	1,1	3,6	
Errors and Omissions	-0,6	1,4	-0,4	-0,4	1,6	2,2	0,2	0,8	1,5	

(*) Sum of 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 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.

(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.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
														(Latest available)	As of:
Economic Activity and Monetary Indicators, and Relative Prices⁽¹⁾															
Monthly economic activity indicator (YoY % real change)							1,7	0,2	0,9	-7,4	5,6	4,7	-0,30	4,28	2024M07
Consumer inflation (YoY % change, eop)	8,6	7,5	8,5	8,3	9,4	8,1	6,6	8,0	8,8	9,4	8,0	8,3	5,11	5,57	2024M08
Producer inflation (YoY % change, eop)	11,1	5,9	6,3	10,6	6,6	-1,9	5,4	10,0	20,1	3,6	20,7	-1,88	-2,25	6,77	2024M08
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	40,07	39,02	41,64	2024M09
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	41,13	38,82	39,45	2024M09
Nominal exchange rate (YoY % change, 12-month average)	-3,8	5,3	0,9	13,3	17,6	10,1	-4,8	7,3	14,8	19,2	3,6	-5,6	-5,6	1,3	2024M09
Real Effective Exchange Rate, REER (index base 100 = Dec-2011, eop)	100,0	85,0	79,4	78,6	79,2	75,8	77,1	69,3	72,7	70,5	71,4	61,5	60,5	63,0	2024M08
REER (YoY % change, if + = real depreciation)	-5,2	-15,0	-6,7	-1,0	0,8	-4,3	1,7	-10,1	5,0	-3,0	1,2	-13,9	-1,6	7,5	2024M08
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	107,5	113,7	106,2	120,3	106,2	2024M07
ToT (YoY % change)	-1,1	1,5	2,0	8,7	-3,3	3,0	-0,5	-5,8	4,5	-2,1	-5,9	-5,6	13,3	-1,4	2024M07
Monetary base (YoY % change)	17,3	21,9	17,4	1,4	7,2	9,7	3,6	10,4	7,7	5,8	2,0	-2,4	15,47	17,30	2024M08
M1' (YoY % change)	20,8	11,2	15,0	3,7	5,6	8,4	15,0	8,9	5,1	18,5	17,8	0,4	9,9	13,8	2024M08
International Reserves (% of GDP) ⁽²⁾						23,3	24,5	23,8	23,3	30,3	27,9	21,5	21,0	22,2	2024M08
Interest rate on Central Bank's 30-day bills (annual, in %, average) ⁽³⁾	8,1	9,1	15,0	13,6	12,4	10,9	8,4	8,1	8,6	4,6	6,7	11,7	9,40	8,85	2024M09
Interest rate on Central Bank's 1-year bills (annual, in %, average) ⁽³⁾	9,7	10,2	15,0	14,1	15,0	14,3	9,6	10,2	10,9	7,4	7,6	12,0	9,55	8,9	2024M09
Monetary Policy Interest Rate (overnight reference, annual, in %, eop) ⁽⁴⁾	8,75	9,0	9,25	.	.	.	.	.	.	4,5	5,75	11,3	9,25	8,32	2024M09
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	11,3	8,00	8,44	2024M09
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	8,9	7,8	7,0	2024M08
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	21,6	18,9	15,3	2024M08
Total bank deposits by private non-financial sector (% of GDP)						47,6	43,8	45,8	49,6	48,3	41,2	52,9	51,4	54,3	2024M08
By currency (% of total) ⁽⁷⁾ :															
Local currency	26,2	26,1	24,7	22,3	19,1	22,7	26,7	26,4	23,8	22,7	22,8	25,0	28,5	27,9	2024M08
Foreign currency	73,8	73,9	75,3	77,7	80,9	77,3	73,3	73,6	76,2	77,3	77,2	75,0	71,5	72,1	2024M08
By residency (% of total):															
Residents	84,4	84,2	84,5	84,3	83,7	87,4	90,2	90,2	89,6	89,7	90,6	91,4	91,9	92,4	2024M08
Non-residents	15,6	15,8	15,5	15,7	16,3	12,6	9,8	9,8	10,4	10,3	9,4	8,6	8,1	7,6	2024M08
Total bank credit to private non-financial sector (% of GDP) ⁽⁸⁾						25,5	23,7	24,8	25,2	49,1	21,3	26,8	29,2	29,2	2024M08
By currency (% of total) ⁽⁵⁾ :															
Local currency	45,2	46,6	44,9	43,4	43,2	45,4	48,2	48,1	49,0	49,2	48,9	50,5	49,8	48,1	2024M08
Foreign currency	54,8	53,4	55,1	56,6	56,8	54,6	51,8	51,9	51,0	50,8	51,1	49,5	50,2	51,9	2024M08
By residency (% of total):															
Residents	98,6	98,8	98,9	98,9	99,0	99,0	99,0	99,3	99,1	98,6	96,6	97,1	96,1	95,9	2024M08
Non-residents	1,4	1,2	1,1	1,1	1,0	1,0	1,0	0,7	0,9	1,4	3,4	2,9	3,9	4,1	2024M08
Total bank credit to non-financial sector (YoY % real change)	9,7	6,9	14,8	9,3	11,9	-5,4	-6,4	4,6	2,0	2,7	4,5	1,3	5,0	6,6	2024M08

(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 May 2024 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2024Q2 will be released by the Central Bank in September 2024.

(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	2023	2024	
														(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	62,6	62,7	63,8	64,5	2024M08
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	58,3	57,7	58,9	59,1	2024M08
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	7,9	7,8	8,4	2024M08
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	46,4	42,08	39,29	2024M08
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	280,6	305,0	322,5	2024M08
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	8,7	9,4	7,9	2024M08
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	115,7	120,3	122,6	2024M08
Real wages (% change, 12-month average, YoY)	4,03	4,23	3,00	3,38	1,56	1,55	2,95	0,19	1,27	-1,72	-1,49	-0,56	3,69	3,56	2024M08
Real wages (% change, accumulated 12 months, YoY)		5,17	3,31	3,50	0,39	3,28	1,32	0,23	-0,27	-1,52	-1,56	1,03	4,01	1,43	2024M08

(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	2023	2024	
Public Finances ⁽¹⁾⁽²⁾										(Latest available) As of:
<i>(in % of GDP)</i>										
Central Government										
Revenues	25,5	26,4	27,9	27,0	27,0	25,9	26,5	26,9	27,4	2024M08
Primary expenditures	26,3	26,7	27,2	27,4	29,5	27,5	27,3	27,7	28,4	2024M08
Primary balance	-0,7	-0,2	0,7	-0,4	-2,4	-1,6	-0,8	-0,8	-1,0	2024M08
Interests payments ⁽³⁾	2,5	2,5	2,6	2,4	2,7	2,1	2,2	2,3	2,4	2024M08
Headline Central Government balance	-3,2	-2,7	-1,9	-2,8	-5,1	-3,7	-3,1	-3,2	-3,4	2024M08
<i>Net effect of the Social Security Trust Fund ("Cincuentones Effect")⁽⁴⁾</i>	.	.	1,2	1,1	0,7	0,4	0,2	0,1	0,1	2024M08
<i>Extraordinary transfers to Social Security Trust Fund⁽⁵⁾</i>	.	.	1,2	1,0	0,6	0,3	0,1	0,0	0,0	2024M08
<i>Interest payments to the SSTF on its holdings of Central Government Debt</i>	.	.	0,0	0,1	0,1	0,1	0,1	0,1	0,1	2024M08
Central Government balance excluding Cincuentones effect	.	.	-3,1	-3,9	-5,8	-4,1	-3,3	-3,3	-3,6	2024M08
Rest of Non-Monetary Public Sector (NMPS)										
Local governments balance	0,1	0,1	0,0	-0,1	0,1	0,1	0,1	0,0	-0,1	2024M08
Non-financial public enterprises balance	0,2	0,0	-0,2	-0,3	0,1	0,6	0,1	-0,2	-0,4	2024M08
State-owned insurance bank balance	0,2	0,2	0,2	0,4	0,3	0,4	0,3	0,3	0,3	2024M08
Headline Rest of NMPS balance	0,5	0,2	0,0	0,0	0,4	1,1	0,5	0,1	-0,1	2024M08
Central Bank										
Primary balance	-0,1	-0,1	-0,1	-0,1	0,0	0,0	-0,1	0,0	0,0	2024M08
Interests payments	0,6	0,6	0,7	0,4	0,5	0,9	0,6	0,6	0,9	2024M08
Headline Central Bank balance	-0,7	-0,7	-0,8	-0,5	-0,5	-0,9	-0,7	-0,6	-0,9	2024M08
Consolidated Public Sector										
Primary balance	-0,3	-0,2	0,4	-0,5	-2,1	-0,7	-0,6	-1,0	-1,1	2024M08
Interests payments	3,0	3,0	3,1	2,6	3,0	2,9	2,7	2,7	3,1	2024M08
Headline Overall balance	-3,4	-3,2	-2,7	-3,2	-5,2	-3,6	-3,2	-3,7	-4,3	2024M08
Overall balance excluding Cincuentones effect	-3,4	-3,2	-3,9	-4,3	-5,8	-4,0	-3,4	-3,8	-4,4	2024M08

(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 August 2024 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance.

(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) 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](#).

(5) 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	2023	2024	
Public Debt ⁽¹⁾⁽²⁾										(Latest available) As of:
<i>(in % of GDP, unless otherwise indicated)</i>										
Central Government⁽³⁾⁽⁴⁾										
Gross debt	45,3	44,1	45,0	48,0	61,3	58,5	58,2	58,3	60,1	2024Q2
<i>o/w in foreign currency (% of total)</i>	54,7	49,2	53,8	56,1	54,5	52,7	47,4	45,7	44,3	2024Q2
<i>held by non-residents (% of total)</i>	55,5	53,5	55,0	57,4	58,7	55,4	49,9	48,3	48,5	2024Q2
Net debt	38,7	38,8	40,1	44,4	56,2	53,9	54,1	54,6	55,8	2024Q2
<i>Memo Item: Social Security Trust Fund's holdings of Central Government debt</i>	.	.	0,9	1,7	2,4	2,5	2,8	2,9	3,0	2024Q2
Consolidated Public Sector⁽⁵⁾										
Gross debt	58,2	59,8	58,9	59,9	74,5	69,8	68,1	69,0	70,8	2024Q2
<i>o/w in foreign currency (% of total)</i>	52,6	41,4	47,0	53,6	50,3	49,6	44,8	42,2	41,1	2024Q2
<i>held by non-residents (% of total)</i>	50,0	44,8	46,5	50,9	52,0	51,6	46,9	45,3	44,2	2024Q2
Net debt	27,0	28,2	28,3	29,6	36,0	34,9	39,3	41,1	41,0	2024Q2

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 August 2024 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance.

(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.