



### **Key Highlights**

- After a period of stronger economic growth, the second half of 2025 showed marked slowdown in economic activity. Economic growth decelerated to 1.2% year-on-year in 2025Q3, and the monthly indicator of economic activity for December 2025 suggests that annual growth in 2025 was close to 2%.
- The labor market remained robust, despite a slowdown in growth and consumer confidence. Uruguay's unemployment rate stood at 7% in December 2025.
- During 2025, the headline fiscal balance of the Central Government stood at -4.1% of GDP. The Government met the fiscal targets set under the new fiscal framework during 2025, both for the structural fiscal balance and net indebtedness.
- Inflation in February 2026 was 3.11%, remaining within the Central Bank's 3–6% tolerance range for 33 consecutive months. Inflation expectations continued to decline across all economic agents. The Central Bank of Uruguay (BCU) has cut its policy interest rate by a cumulative 175 basis points since the start of 2026 to support the convergence of inflation toward the BCU's annual target of 4.5%.
- On February 26, 2026 the Uruguayan Congress approved the European Union and Mercosur Trade Agreement, and also the country obtained the non-objection of all CPTPP members to formally initiate the accession process to the bloc.
- CAF approves USD 980 million financing package, including a USD 300 million new Contingent Credit Line.

### **I. Real Sector**

Economic activity continued to decelerate in the third quarter of 2025. Real GDP increased by 1.2% year-on-year in 2025Q3, down from the 2.3% recorded in the previous quarter. In seasonally adjusted terms, economic activity contracted by 0.2% compared to 2025Q2, signaling weaker short-term momentum.

#### *Demand and Supply Components*

From the supply side, growth was mainly driven by Services, particularly *Commerce, Accommodation and Food Services*, as well as *Health, Education, Real Estate and Other Services*, and *Financial Services*. These positive contributions were partially offset by contractions in *Manufacturing, Construction, and Agriculture, Fishing and Mining*.

Manufacturing activity declined by 2.1% year-on-year, largely reflecting the partial shutdown of oil refining during the second quarter as a result of the breakdown of the José Ignacio oil buoy. Agriculture, Fishing and Mining posted a marginal contraction (-0.2%), due to weaker forestry activity, while Electricity, Gas and Water expanded by 2.2%, supported by higher electricity exports to Argentina. Construction also contracted (-3.1%), driven by lower investment in civil works.

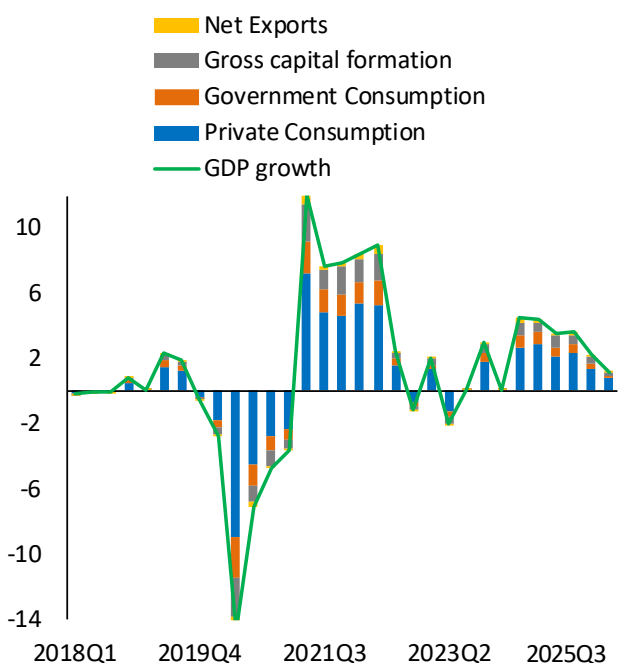
From the expenditure side, GDP growth was supported by increases in both domestic and external demand. Final consumption expenditure rose by 1.9% year-on-year, reflecting growth in household consumption (2.1%) and government spending (1.4%). In contrast, gross capital formation declined by 8.9%, mainly due to a larger decumulation of inventories associated with grain exports from the 2024/25 summer harvest, while gross fixed capital formation increased modestly (1.3%).

On the external front, exports of goods and services increased by 5.2% in 2025Q3, outpacing the 3.0% rise in imports. As a result, net external demand made a positive contribution to economic growth in volume terms.

*Monthly Economic Activity Indicator (IMAE)*

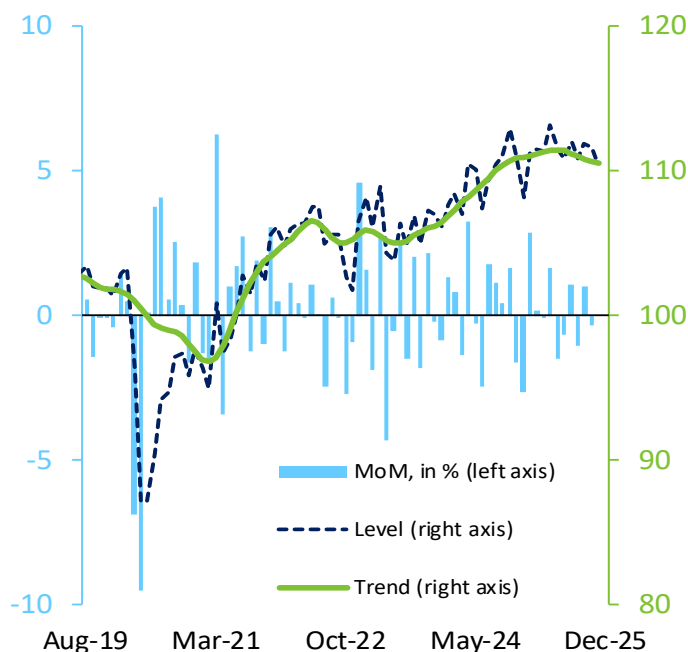
In December 2025, the IMAE increased 2.1% year-on-year, and in s.a terms rose 0.0% relative to November. Given this data, the average annual growth of the IMAE preliminarily indicates 1.8% growth in real terms for 2025. The IMAE is a synthetic indicator that summarizes economic activity across the economy's branches in a given month, measured at constant 2016 prices. The calculation is based on multiple supply-side indicators, weighted by their share of economic activity in GDP.

**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 December 2025)



Source: Central Bank of Uruguay

**II. Labor market**

In December 2025, Uruguay’s unemployment rate stood at 7.0%, according to the National Institute of Statistics (INE). The statistics agency also reported a nationwide activity rate of 64.5% and an employment rate of 60%. In Montevideo, the activity rate was 65%, the employment rate 60%, and the unemployment rate 7.0%; in the rest of the country, the corresponding figures were 64.2%, 59.6 %, and 7.2%, respectively.

Job creation was concentrated in the first part of the year. From September onward, a decrease in the number of employed individuals was observed, although this trend moderated toward the end of the year. In this context, December 2025 saw 13,000 more people employed than in the same month of the previous year.

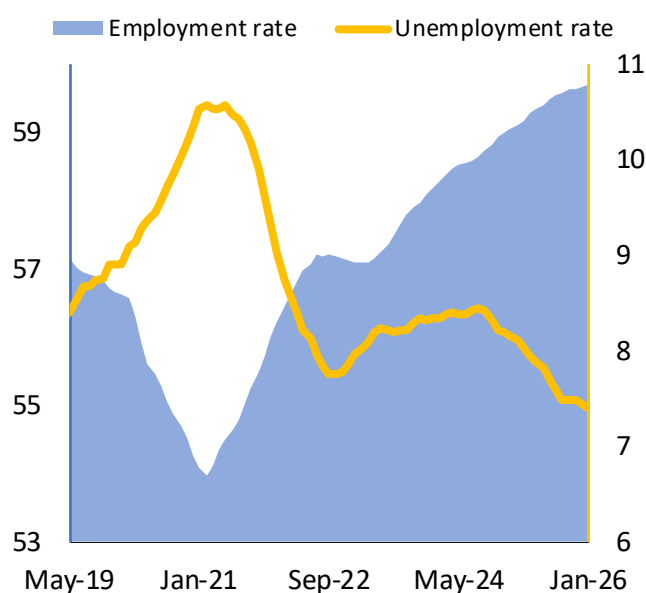
According to data from the Social Security Bank (BPS), the numbers of contributors in December 2025 was 20,000 higher than in December 2024. The number of registered contributors increased steadily throughout the year.

At the beginning of 2026, the unemployment rate reached 7.4%, 0.4 percentage points above the close of 2025. Additionally, the activity rate and the employment closed January 2026 at 64.6% and 59.8%, respectively.

Nominal wages remained stable in December 2025, with a monthly variation of 0.21% and an accumulated variation for the year of 5.99%. On the other hand, in January 2026 there was a significant increase in nominal wages due to the adjustments agreed in collective bargaining negotiations, with a variation of 3.22%. The variation over the past 12 months stood at 5.24%, below the December 2025 level. Additionally, as of January 2026, real wages rose 2.28% on a monthly basis, marking an annual growth of 1.72%.

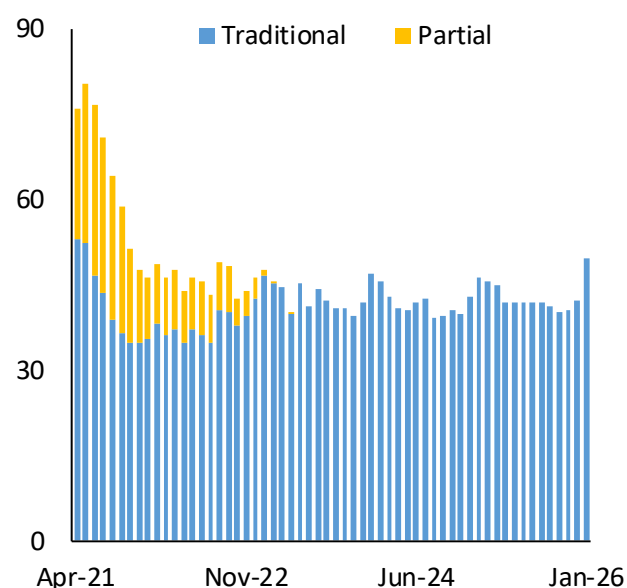
By January 2026, 49,635 beneficiaries were registered in the unemployment insurance system. The number increased 6.99% compared with the end of 2024.

**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

In 2025Q3, Uruguay's current account posted a surplus of USD 114 million, reversing the USD 314 million deficit recorded in the same quarter of 2024. The goods balance registered a surplus of USD 1,152 million, USD 190 million higher year-on-year, as exports expanded 7.7% compared to a milder 4.2% increase in imports. Meanwhile, the services balance shifted to a surplus of USD 37 million from a deficit of USD 35 million a year earlier, mainly driven by a larger decline in imports (-6.9%) than in exports (-2.6%). The primary income account posted a deficit of USD 1,075 million, narrowing by USD 206 million relative to 2024Q3, while the secondary income account remained in surplus at USD 30 million.

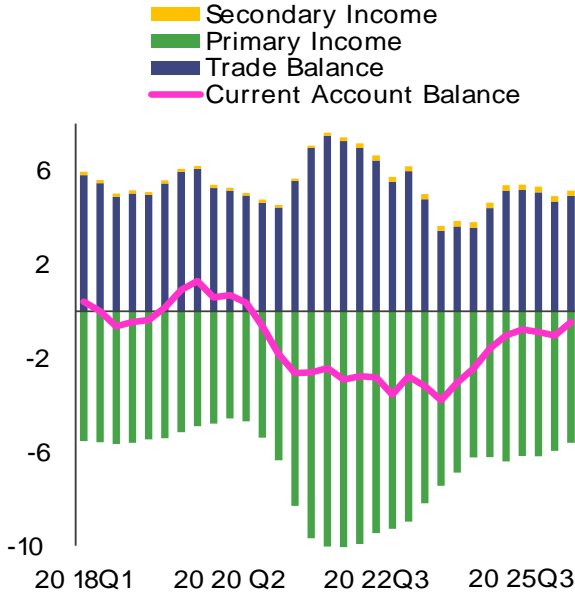
For the 12-month period ending in September 2025, the current account deficit stood at USD 382 million (0.5% of GDP), down from USD 835 million (1.0% of GDP) in the year through September 2024. According to the institutional sector breakdown, the deficit was offset by higher savings in the Private Sector (from 2.7% to 3.2% of GDP), while Public Sector dissaving remained relatively stable (from -3.8% to -3.7% of GDP).

On the financial account, the balance registered a net external indebtedness of USD 115 million in 2025Q3. Outflows were observed in direct investment (USD 517 million), other investment (USD 93 million), and financial derivatives (USD 61 million), partially offset by inflows in portfolio investment (USD 215 million). By institutional

sector, the Private Sector showed net borrowing from the rest of the world (USD 430 million), while the Public Sector recorded net borrowing of USD 315 million. On the other hand, the unrecorded movements, collected under the heading Errors and Omissions, were negative and amounted to USD 260 million in the third quarter of 2025.

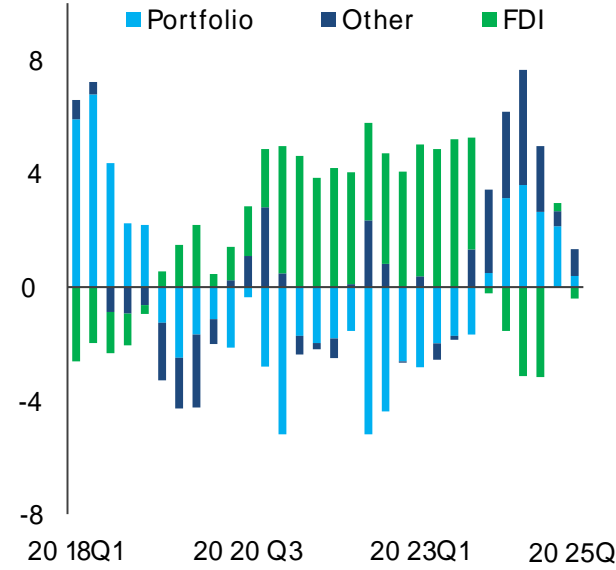
Uruguay’s net international investment position remained negative at USD 17.79 billion, equivalent to 21.7% of GDP, as of end-September 2025. By institutional sector, the Private Sector presented a net debtor position, while the Public Sector registered a net creditor position.

**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**

*Inflation Overview for 2025*

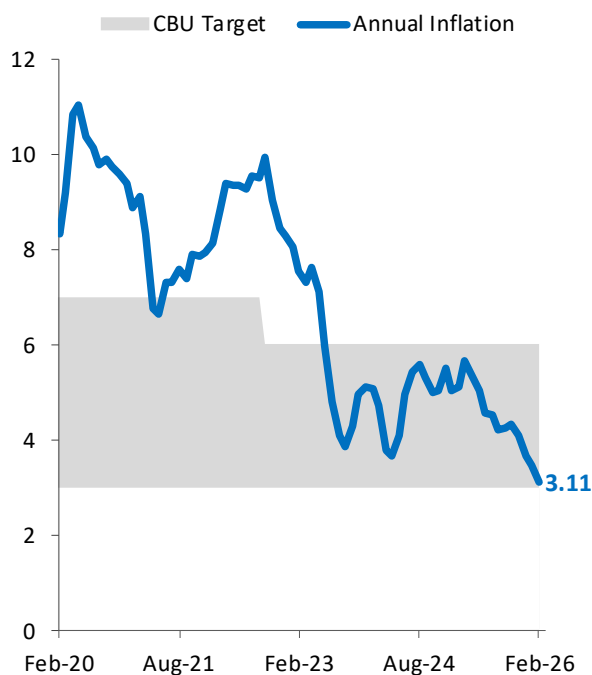
Consumer prices decreased by 0.09% in December. The main contributors to this result came from the following sectors: Food and non-alcoholic beverages (-0.10), Housing, water, electricity, gas and other fuels (-0.19), Transportation (-0.03), Recreation, sports and culture (0.06), and Restaurants and accommodation services (0.10). These figures represent percentage points contributions to the overall change in the index.

As a result, the annual inflation close at 3.65% at the end of the year, down 45 points from November 2025. Annual inflation slowed notably across several categories compared with 2024, including Food and Non-alcoholic Beverages (4.47% vs 5.29%); Health (5.37% vs 6.70%); Restaurants and Food Services (6.59% vs 7.34%); and Housing and Utilities (1.38% vs 4.54%), and insurance and financial services (4.04% vs 7.58%).

Consumer prices rose by 0.91% in January, bringing twelve-month inflation to 3.46%. And in February, prices increased by 0.35%, lowering the twelve-month cumulative rate to 3.11%, remaining below the target of the Central Bank range for 33 consecutive months and marking the lowest level in approximately 70 years.

## Monetary Policy

**Figure 7: Inflation**  
(In %, YoY)



Source: Central Bank of Uruguay and National Institute of Statistics

On November 18, 2025, the Monetary Policy Committee (COPOM for its acronym in Spanish) decided to reduce the Monetary Policy Rate (MPR) by 25 bps, to 8.0%, moderating the contractionary stance and continuing the gradual transition toward a neutral policy setting.

On December 23, 2025, the COPOM decided to reduce the MPR by 50 bps, to 7.5%. With this decision, the stance would be placed in a neutral position. The reduction was based on the continued decline in inflation and inflation expectations among both business leaders and analysts. At the time of the decision, analysts' and business leaders' expectations were 4.6% and 4.9%, respectively.

The first COPOM meeting of 2026 was originally set for February 12; however, it was rescheduled to January 26. During this meeting, the decision was to further reduce the MPR by 100 bps, to 6.5%, beginning a period of expansionary monetary policy. On March 03, 2026, the BCU decided to reduce the MPR by 75 basis points, to 5.75%, with the aim of consolidating a monetary policy stance that supports the convergence of inflation to the 4.5% annual target and the maintenance of expectations aligned with it.

Regarding the FX market, the Uruguayan peso continued its appreciation trend in 2025, closing the interbank rate in December at UYU 39.04 per US dollar, down from UYU 44.07 at the end of 2024. This represents a cumulative year-to-date strengthening of 11.41%. Starting the year 2026, as of the end of February, the dollar closed at 38.40, below the closing price for 2025.

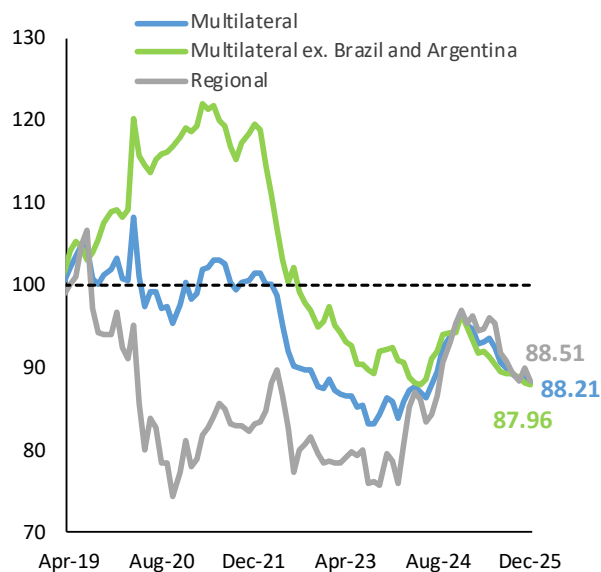
The real effective exchange rate (REER) appreciated by 8.9% in 2025 compared to a depreciation of 12.6% in the previous year. The price competitiveness with the region (Argentina and Brazil) and with the extra region (US, México, Germany, Spain, United Kingdom, Italy, and China, according to the Central Bank methodology) decreased by 9.0% and 8.8% respectively.

**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

On March 3, 2026, the Ministry of Economy and Finance (MEF) presented the Fiscal Report corresponding to the fiscal year 2025. The MEF highlighted that the Government met the fiscal targets set under the new fiscal framework during 2025, closing with a structural fiscal balance<sup>1</sup> of 3.9% (that was slightly below the 2024 figure of 4.0%). In addition, the net indebtedness was USD 3.079 million for the period January-December 2025. This figure was below the legal limit of USD 3.450 million established by Law, thus without the need to invoke any escape clause. Access the document by clicking [here](#) (available in Spanish).

In the twelve months ending in December 2025, the headline fiscal balance of the Central Government stood at – 4.1% of GDP<sup>2</sup>. This figure does not include extraordinary inflows to the Social Security Trust Fund II, SSTFII (Law No. 20.209, “Cuarentones Law”). In addition, since April 2025 onwards, the time series for the headline fiscal deficit will no longer be presented excluding interest incomes from the Social Security Trust Fund I, SSTFI, (Law No. 19.590, “Cintuentones Law”). Given the maturity of this law, this income is now deemed structural to the trust<sup>3</sup>.

In turn, the gross debt of the Central Government was equivalent to 60.5% of GDP as of December 2025, while net debt represented 56.5% of GDP (see Figure 12)<sup>4</sup>, consolidating below the medium-term debt anchor. This implied a decrease of 1.7 p.p. for the gross debt and 1.5 p.p. for the net debt of GDP, compared with December 2024. Figures

<sup>1</sup> This is a measure of the fiscal balance adjusted for the economic cycle and for transitory or extraordinary factors. For more details see the [2025 Fiscal Report](#).

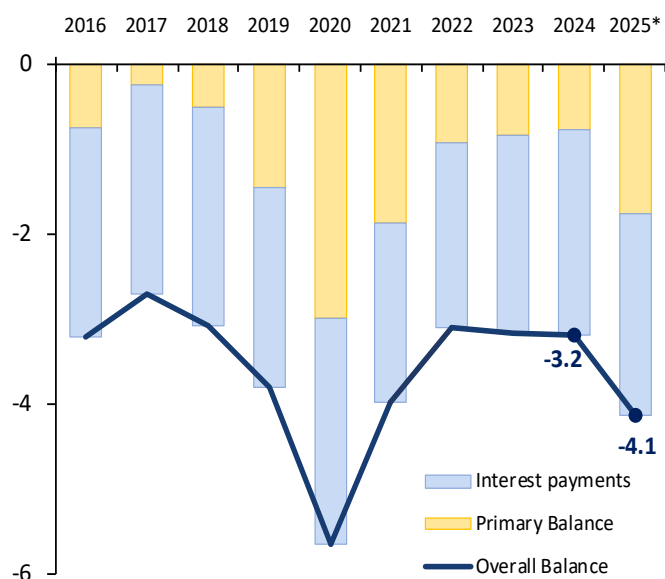
<sup>2</sup> In December 2025, BPS executed an advance transfer to payment networks for the payment of January 2026 pensions, equivalent to 0.1% of GDP, which was deducted from the total.

<sup>3</sup> In order to maintain traceability of the effects of this policy decision, the corresponding interest income continues to be reported in the “Economic Indicator” Annex, as well as the Fiscal Deficit figure adjusted for both SSTFI and SSTFII income.

<sup>4</sup> As noted in the Statement of Reasons for the Five-Year Budget Bill (“Exposición de Motivos del Proyecto de Ley de Presupuesto Quinquenal”), starting with the publication corresponding to end-of-year 2025 values, the official statistics for the Government’s gross and net debt as a percentage of GDP will be calculated by expressing the magnitudes in local currency (nominal pesos) for both the numerator and the denominator. For more details see section 2 of Methodological Annex of the [2025Q2-Q3 Sovereign Debt Report](#).

as a share of GDP are presented as of December 2025, data for 2025 annual nominal GDP is based on the estimated nominal GDP for 2025Q4; official GDP figures for 2025Q4 will be released by the Central Bank in March 2026.

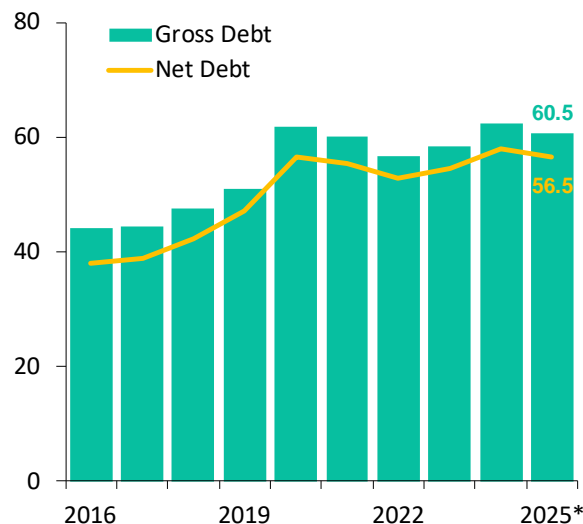
**Figure 10: Headline Fiscal Balance**  
(In % of GDP)



Source: Ministry of Economy and Finance of Uruguay and Central Bank of Uruguay. Does not include extraordinary inflows to the Social Security Trust Fund II (Law No. 20.209). The reported fiscal result no longer excludes interest income from the Social Security Trust Fund I (Law No. 19.590). Given the maturity of this law, this income is now deemed structural to the trust.

\*Preliminary. Data for 2025 is based on the estimated nominal GDP for 2025Q4. Official annual figures for GDP for 2025 will be released by the Central Bank in March 2026.

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



Source: Debt Management Unit and Central Bank of Uruguay

\*Preliminary. Data for 2025 is based on the estimated nominal GDP for 2025Q4. Official annual figures for GDP for 2025 will be released by the Central Bank in March 2026.

Considering the broadest measure of the Consolidated Public Sector debt statistics published by the Central Bank of Uruguay (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 75.3% of GDP by end-September 2025, while the net debt printed at 62.0% of GDP.

## VI. Banking System

As of September 2025, financial institutions' capital buffer exceeded the minimum regulatory requirement set by the Superintendence of Financial Institutions (SFI) by more than 1.98%. This regulatory threshold considers credit, market, operational, and systemic risks. In this sense, recent stress tests conducted by the SFI suggest that the banking system could withstand a significant recession while maintaining a reasonably adequate level of equity.

Regarding liquidity risk in the banking system, the weight of 30-day realizable assets to total assets stood at 52.4% in September 2025, a figure similar to previous quarters. Profitability indicators remain solid, with a return on equity of 19.6% and a return on assets of 2.3% as of September 2025, reflecting the system's stability and resilience.

Overall, the Uruguayan banking system continues to demonstrate strong capitalization, liquidity, and profitability, underpinning the financial sector's stability and fostering confidence in its ability to support the domestic economy across varying economic scenarios.

## VII. Recent Developments

### VII.1 Uruguay's Congress approved the European Union (EU) and Mercosur Trade Agreement.

On February 26, the Congress of Uruguay by broad majority ratified the EU and Mercosur Trade Agreement. Uruguay and Argentina have become the first countries within the Mercosur to ratify the Agreement, that has been negotiated for over 25 years within the two blocs, and was finally signed in January of this year.



The free trade agreement will create a market of near 700 million people and is seen as a major contribution to “rules-based trade”.

For Uruguay, in 2025, the EU ranked as the third largest export destination, with exports reaching a value of approximately of USD 1.8 billion. Furthermore, the EU has been Uruguay's largest FDI investors, accounting of 42% of the FDI in 2023. It is important to highlight, that European investments have had an important role in the development of strategic sector for Uruguay, such as agriculture, forestry, energy and global services.

In addition, according to MEF preliminary estimates, the agreement with the EU could generate an increase of up to 1.5 percentage points in Uruguay's GDP, accompanied by an estimated 3.9% growth in goods exports, a 0.48% increase in employment, and improvements in real wages of 1.02%.

### VII.2 The Ministry of Economy and Finance (MEF) received a delegation from the International Monetary Fund (IMF) to further align the country's fiscal statistics with international best practices in fiscal transparency.

Between Monday, February 2 and Wednesday, February 4, 2026, the MEF hosted a delegation of specialists from the International Monetary Fund (IMF), to initiate a diagnostic assessment on the fiscal transparency in relation to the requirements of the IMF *Code of Good Practices on Fiscal Transparency*. This assessment is part of a broader strategy led by the MEF aimed at strengthening public finance management. This strategy encompasses: (i) improvements in the fiscal institutional framework (part of which was included in the Budget Law approved in 2025); (ii) the reaffirmation of the public debt strategy, which prioritize issuances in Uruguayan pesos in the domestic market; and (iii) progress toward the implementation of accrual-based accounting and the strengthening of public asset management.

Through these initiatives, the Government of Uruguay seeks to align its public finances management to international best practices and standards. In addition, these efforts are expected to contribute to the ongoing consolidation of Uruguay's macroeconomic and institutional strengths, which are important factors supporting future improvements in the country's sovereign credit rating.

### VII.3 Uruguay launches comprehensive investment reform to boost competitiveness and innovation

The MEF announced a comprehensive set of measures to stimulate investment and strengthen Uruguay's competitiveness. The initiative, presented by Minister Gabriel Oddone, is structured around five pillars: hierarchization, agility, incentives, talent and technology, and promoted housing.

A key component of this reform is the creation of the National Directorate for Investment Incentives (DINAI), which will merge the existing Investment Promotion Commission (COMAP) and the National Directorate of Free Zones, which the objective of streamlining procedures and improve institutional coordination.

The new framework prioritizes projects that promote employment, exports, decentralization, sustainability, innovation, and technological upgrading. Additional benefits will apply to initiatives supporting inclusion and regional development, as well as to large-scale investments exceeding USD 30 million, which will be eligible for full IRAE exemptions. The measures also include programs to attract qualified foreign talent and simplify import procedures

for technology-based MSMEs. In addition, COMAP will incorporate artificial intelligence tools to accelerate project evaluations by up to 50 times, with a simplified process for investments under USD 5 million.

Minister Oddone emphasized that these measures forms part of a broader strategy to strengthen Uruguay's investment climate, combining macroeconomic stability, transparency, and clear rules with targeted incentives for innovation and inclusion. He also underlined that investment remains a key driver of sustainable growth and job creation.

According to the MEF, the reform aims to accelerate capital inflows, reduce project backlogs, and promote balanced regional development. Authorities highlighted that the new framework will further strengthen Uruguay's positioning as a reliable and forward-looking investment destination in Latin America.

#### VII.4 CAF Approves USD 980 Million Financing Package to Support Transport, Climate Resilience, and Territorial Development in Uruguay

Development Bank of Latin America and the Caribbean (CAF)– approved a USD 980 million financing package for Uruguay to support urban transport, social inclusion, territorial development, and climate and financial resilience. This operation represents one of the largest multilateral financing packages approved for the country in recent years.

A central component is a new USD 300 million contingent credit line, designed to support Uruguay's public debt management strategy and providing rapid liquidity access in the event of external shocks or climate-related emergencies. Up to 50% of the facility may be used to respond to extreme climate events, strengthening the country's financial preparedness and resilience.

The remaining financing includes USD 250 million for the “*Más Barrio*” Program, aimed to improving housing, urban infrastructure, and citizen security in 21 vulnerable areas; USD 300 million to transform the metropolitan public transport system of Montevideo, benefiting around 1.86 million people; and USD 130 million for an infrastructure program supporting subnational governments across all 19 departments, with a focus on reducing territorial disparities.

CAF highlighted that the package is aligned with Uruguay's strategy to promote inclusive growth, strengthen climate resilience, and enhance urban mobility and territorial cohesion, while supporting macroeconomic stability and fiscal sustainability.

#### VII.5 Uruguay Launches “Uruguay al Mundo” Program to Support SME and Startup Internationalization



The Government of Uruguay launched “Uruguay al Mundo” (*Uruguay to the World*), a new interinstitutional program aimed at promoting the internationalization of micro, small and medium-sized enterprises (SMEs) and startups, as part of the Uruguay Innova strategy led by the Presidency. The initiative is jointly implemented by the National Development Agency (ANDE), Uruguay XXI, the National Agency for Research and Innovation (ANII), the Technological Laboratory of Uruguay (LATU), and the Ministry of Industry, Energy and Mining (MIEM). Authorities emphasized that the program strengthens Uruguay's productive development strategy by fostering export diversification, innovation, decentralization, and

the creation of quality employment, while reinforcing internationalization as a priority public policy.

The program seeks to reduce barriers to export activity and support firms throughout the internationalization process by combining technical assistance, capacity building, and direct financial support. Authorities highlighted that

exporting firms tend to be more productive, innovative, and resilient, but that many SMEs and startups face constraints related to information gaps, market access costs, and limited technical capabilities.

Uruguay al Mundo will operate with a total budget of USD 1.5 million for 2026–2027 and is expected to support over 130 projects nationwide. It offers two modalities: an Export track, aimed at scaling production capacity to meet foreign demand, providing financing of up to 80% of project costs with a ceiling of USD 10,000; and an Internationalization track, targeted primarily at startups seeking to consolidate and expand operations in new markets, with financing of up to 80% and a maximum of USD 20,000 per project. Both modalities may include an initial phase for the design of an internationalization plan.

#### VII.6 Uruguay Advances Toward Accession to the CPTPP with International Backing

Uruguay has taken a significant step toward its accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), after obtaining the non-objection of all current member countries, a prerequisite to formally initiate the accession process. As a next step, Uruguay will join a dedicated working group that will define the terms and procedures for its potential incorporation into the agreement.

The CPTPP is one of the world’s most significant trade blocs, representing around 15% of global GDP and a market of nearly 600 million people. For Uruguay, the bloc constitutes a strategic market, as trade with CPTPP members accounts on average for 9% of Uruguay’s goods exports, exceeding USD 1 billion annually. Currently, Uruguay has trade agreements with only four CPTPP members (Mexico, Chile, Peru, and Singapore; so, accession to the CPTPP would provide access to eight additional markets.

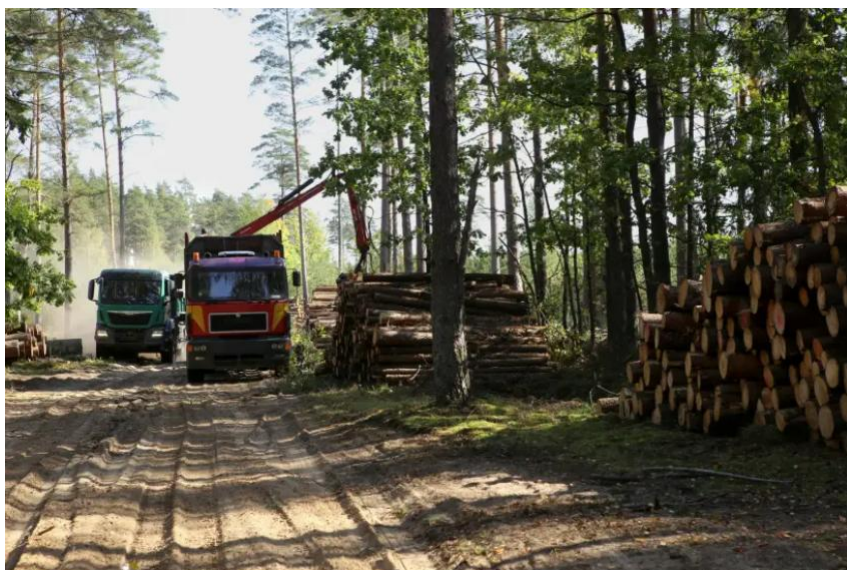
Authorities highlighted that CPTPP membership would expand opportunities in goods, services, and investment, while granting access to modern trade disciplines that facilitate commerce and particularly benefit SMEs. The process also aims to level the playing field with competitors that already benefit from preferential market access within the bloc.

Foreign Minister Mario Lubetkin emphasized that this progress reflects a sustained and discreet diplomatic effort, support by a broad political and institutional consensus, and frame the initiative as part of a long-term state policy. The Government also note that CPTPP accession forms part of a broader international integration strategy, alongside ongoing negotiations between Mercosur and EFTA, the potential Mercosur–European Union agreement, and other trade initiatives.

#### VII.7 New Player Enters Uruguay’s Forestry Industry with USD 100 Million Investment Approval

Uruguay’s Ministry of Economy and Finance (MEF), through the Investment Promotion Commission (COMAP), approved a forestry-related investment project by New Zealand-based company Claymark for USD 102.8 million. The project, formally promoted under the Investment Law Framework, involves the installation of a high-technology plant focused on sawmilling and advanced wood remanufacturing processes.

Claymark is New Zealand’s largest producer and exporter of premium pine products, operating seven industrial plants and employing more than 600 workers. Its entry into Uruguay would introduce a new global player to the country’s forestry-industrial sector, strengthening the segment of higher value-added wood products. While the company has not yet disclosed the plant’s location or implementation timeline, a sectoral sources indicate that the project would integrate into existing supply chains in northern Uruguay.



Authorities and sectoral experts highlighted that the investment aligns with a broader trend of advanced industrial projects in Uruguay's forestry sector, complementing recent investments in sawmills and secondary wood transformation. The approval reinforces Uruguay's position as an attractive destination for large-scale, export-oriented forestry investments, leveraging certified raw material availability, industrial capacity, and a stable investment framework.

#### VII.8 OSE to Receive \$130 Million Loan for Casupá Dam Construction

Uruguay's State Sanitation Works (OSE) will secure a USD 130 million loan from CAF for the construction of the Casupá Dam, which will create the country's largest freshwater reservoir, with a capacity of 118 million cubic meters and that will ensure water supply for the Montevideo metropolitan area until 2045.

The agreement includes technical and environmental assistance with a non-reimbursable contribution of USD 160,000 from CAF to support the preparation of bidding documents and environmental studies. The auction is expected in 2026, and the construction expect to start in early 2027.

OSE President Pablo Ferreri highlighted the strategic partnership with CAF, which also includes USD 63 million for the OSE 4.0 modernization program, encompassing digitalization, smart metering, AI-driven network management, and improved risk and cybersecurity systems. CAF emphasized its commitment to strengthening Uruguay's water infrastructure, sustainability, and climate resilience.

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As of:
<b>Economic structure and activity<sup>(1)</sup></b>											
Population <sup>(2)</sup> (million)	3.48	3.49	3.51	3.52	3.53	3.54	3.55	3.50	3.49	3.49	2025Q2
Annual Nominal GDP (local currency, billions)	1,734	1,864	2,008	2,194	2,250	2,645	2,906	3,028	3,256	3,431	2025Q3
Annual Nominal GDP (USD, millions)	57,630	65,058	65,315	62,172	53,503	60,712	70,672	78,000	80,915	82,035	2025Q3
GDP per Capita (nominal USD)	16,559	18,624	18,629	17,670	15,153	17,136	19,880	22,289	23,173	23,533	2025Q3
<b>Real GDP (% change, YoY)<sup>(3)</sup></b>		1.7	0.2	0.9	-7.4	5.8	4.5	0.7	3.1	1.2	2025Q3
<i>By Sector</i>											
Agriculture, fishing and mining		-10.8	5.4	2.4	-7.9	12.6	-10.4	8.6	11.3	-0.2	2025Q3
Manufacturing		-2.9	5.4	-2.3	-9.6	9.2	3.9	-2.0	3.2	-2.1	2025Q3
Electricity, gas and water		3.9	5.9	4.0	-15.4	6.5	5.6	-9.5	19.6	2.2	2025Q3
Construction		-6.7	-7.7	-0.3	1.7	1.2	10.7	-3.2	-1.6	-3.1	2025Q3
Commerce, restaurants and hotels		4.0	-8.8	2.4	-10.4	10.6	5.1	0.9	3.2	5.4	2025Q3
Transportation, storage and information and communications		7.2	0.5	5.0	-7.9	9.9	2.7	1.6	1.8	0.4	2025Q3
Financial services		3.3	0.6	-1.7	-0.7	4.3	-3.2	2.6	4.8	3.0	2025Q3
Professional services and leasing		7.6	-1.7	1.6	-11.0	13.4	9.6	1.9	0.9	-0.4	2025Q3
Public administration activities		-1.6	2.7	3.5	0.4	-5.4	4.2	0.5	3.0	-0.6	2025Q3
Health, education, real state activities and other services		2.3	3.1	0.4	-7.1	-0.3	7.8	1.2	0.9	0.8	2025Q3
<i>By Expenditure</i>											
Final Consumption Spending		3.7	2.1	1.2	-7.9	3.8	4.8	2.8	1.7	1.9	2025Q3
<i>o/w private sector</i>		4.0	1.8	0.9	-8.6	3.2	5.4	3.7	1.7	2.1	2025Q3
<i>o/w public sector</i>		2.2	3.2	2.4	-5.1	5.6	2.6	-0.7	2.0	1.4	2025Q3
Gross fixed capital formation		0.9	-10.5	-3.0	-2.0	18.8	12.3	-5.7	-1.3	1.3	2025Q3
Exports (goods and services)		5.3	-1.1	5.2	-14.3	14.7	11.3	0.8	8.3	5.2	2025Q3
Imports (goods and services)		7.5	0.5	1.9	-11.2	18.4	14.3	5.7	-1.5	3.0	2025Q3
<b>Share of Nominal GDP by economic activity (in %)<sup>(4)</sup></b>											
Agriculture, fishing and mining	7.0	5.6	6.0	6.7	7.4	8.0	7.1	6.3	6.6		2024
Manufacturing	11.0	10.3	11.1	10.6	9.7	10.5	10.5	9.7	9.7		2024
Electricity, gas and water	2.7	2.9	2.8	2.5	2.5	2.7	2.2	2.1	2.3		2024
Construction	4.9	4.7	4.3	4.3	4.5	4.3	4.8	4.8	4.6		2024
Commerce, restaurants and hotels	13.5	13.5	12.3	12.6	12.4	15.4	15.2	14.6	14.1		2024
Transportation, storage and information and communications	8.5	8.7	8.8	9.1	8.6	8.4	8.3	8.2	8.2		2024
Financial services	5.0	5.1	5.1	4.8	4.8	4.5	4.5	4.8	4.9		2024
Professional services and leasing	6.9	7.4	7.3	7.5	6.9	7.1	7.5	7.9	7.9		2024
Government activities	4.8	4.9	5.0	5.2	5.4	4.7	4.8	5.1	5.1		2024
Health, education, real state activities and other services	24.9	25.9	26.2	25.7	26.4	23.1	23.5	25.0	24.9		2024
<b>Share of Nominal GDP by expenditure (in %)<sup>(4)(5)</sup></b>											
Final Consumption Spending	77.2	78.6	80.1	79.8	79.1	74.2	75.7	79.1	79.3		2024
Gross fixed capital formation	16.9	16.2	14.8	14.5	15.4	17.7	19.0	17.2	16.2		2024
Exports (goods and services)	26.9	25.9	26.4	27.9	26.2	32.9	33.3	28.1	28.8		2024
Imports (goods and services)	21.5	20.4	21.4	21.8	21.5	25.4	27.7	24.8	23.7		2024

(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) Figures for the last two years are National Statistics Institute projections as of July 2025.

(3) Latest available data corresponds to quarterly data. In the case of complete years, figures are on an annual basis.

(4) Published once a year by the Central Bank.

(5) 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 <sup>(1) (2)</sup>

in USD million

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*	As of:
<b>Current Account</b>	<b>474</b>	<b>7</b>	<b>-300</b>	<b>803</b>	<b>-343</b>	<b>-1,478</b>	<b>-2,513</b>	<b>-2,374</b>	<b>-636</b>	<b>-382</b>	2025Q3
<b>Goods and Services</b>	3,065	3,478	3,277	3,779	2,477	4,543	3,901	2,819	4,187	4,041	2025Q3
<b>Goods</b>	2,050	1,957	2,385	3,113	2,257	4,730	4,236	2,353	3,302	2,750	2025Q3
Exports	10,612	11,122	11,778	11,865	10,161	15,941	17,651	15,222	16,302	16,125	2025Q3
Merchandise goods	9,158	10,057	10,125	10,126	8,659	12,098	14,237	12,254	13,980	14,379	2025Q3
Goods under merchandising (net)	1,455	1,065	1,653	1,740	1,501	3,843	3,414	2,967	2,321	1,747	2025Q3
Imports	8,562	9,165	9,394	8,753	7,904	11,211	13,414	12,869	12,999	13,375	2025Q3
<b>Services</b>	1,015	1,521	893	666	220	-186	-335	467	884	1,290	2025Q3
Exports	4,901	5,723	5,473	5,524	3,915	4,050	5,904	7,048	7,105	7,325	2025Q3
o/w <i>Tourism</i>	2,285	2,823	2,621	2,250	1,128	573	1,650	2,250	2,189	2,354	2025Q3
Imports	3,886	4,202	4,580	4,858	3,695	4,237	6,239	6,581	6,221	6,034	2025Q3
<b>Primary Income</b>	-2,660	-3,557	-3,667	-3,048	-2,889	-6,099	-6,565	-5,373	-5,004	-4,606	2025Q3
Net employments' remunerations	0	3	3	3	4	4	4	4	4	1	2025Q3
Net repatriated profits and dividends	-2,578	-2,443	-2,468	-3,538	-2,364	-2,446	-2,908	-4,926	-3,903	-482	2025Q3
Net reinvested earnings	524	-654	-680	767	-27	-3,047	-3,190	-489	-1,208	-649	2025Q3
Net interest paid	-606	-463	-522	-280	-502	-609	-471	38	103	54	2025Q3
<b>Secondary Income</b>	70	86	89	72	69	78	151	179	181	183	2025Q3
<b>Capital Account</b>	<b>50</b>	<b>20</b>	<b>46</b>	<b>-373</b>	<b>54</b>	<b>-30</b>	<b>7</b>	<b>4</b>	<b>-9</b>	<b>-2</b>	2025Q3
<b>Financial Account</b>	<b>204</b>	<b>915</b>	<b>-540</b>	<b>162</b>	<b>526</b>	<b>-188</b>	<b>-2,576</b>	<b>-1,957</b>	<b>-304</b>	<b>-730</b>	2025Q3
<b>Foreign Direct Investment</b>	1,823	2,037	729	-1,362	-1,094	-2,546	-2,879	-3,073	2,566	-351	2025Q3
Change in assets held abroad by residents	1,308	4,724	2,456	104	-120	2,620	5,932	-8,321	-1,370	-409	2025Q3
Change in claims held by non-residents in the economy	-516	2,687	1,727	1,467	973	5,165	8,810	-5,248	-3,937	-59	2025Q3
<b>Portfolio Investment</b>	1,721	-2,170	-1,471	1,036	1,498	1,095	1,845	1,304	-2,143	370	2025Q3
Change in assets held abroad by residents	441	-1,392	-790	2,405	2,753	1,373	2,037	2,580	-1,870	1,286	2025Q3
Change in claims held by non-residents in the economy	-1,281	779	680	1,370	1,254	278	192	1,276	273	916	2025Q3
<b>Financial Derivatives</b>	6	-224	-21	7	78	422	639	-299	-115	21	2025Q3
Net creditor contracts	26	-213	4	27	130	425	666	-270	-99	-61	2025Q3
Net debtor contracts	21	10	26	19	51	3	27	30	15	1	2025Q3
<b>Other Investment</b>	-1,185	-1,177	631	1,592	-1,586	-2	-603	-736	-1,762	-434	2025Q3
Change in assets held abroad by residents	-2,354	-1,340	780	1,586	-84	1,751	-191	-411	-198	500	2025Q3
Change in claims held by non-residents in the economy	-1,169	-164	149	-6	1,502	1,753	412	325	1,564	933	2025Q3
Change in Central Bank Reserve Assets	-2,161	2,449	-408	-1,111	1,630	843	-1,578	848	1,150	-336	2025Q3
<b>Errors and Omissions</b>	<b>-320</b>	<b>888</b>	<b>-285</b>	<b>-268</b>	<b>816</b>	<b>1,321</b>	<b>-70</b>	<b>414</b>	<b>341</b>	<b>-347</b>	2025Q3

in % of GDP

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*	As of:
<b>Current Account</b>	<b>0.8</b>	<b>0.0</b>	<b>-0.5</b>	<b>1.3</b>	<b>-0.6</b>	<b>-2.4</b>	<b>-3.6</b>	<b>-3.0</b>	<b>-0.8</b>	<b>-0.5</b>	2025Q3
<b>Goods and Services</b>	5.3	5.3	5.0	6.1	4.6	7.5	5.5	3.6	5.2	4.9	2025Q3
<b>Goods</b>	3.6	3.0	3.7	5.0	4.2	7.8	6.0	3.0	4.1	3.4	2025Q3
Exports	18.4	17.1	18.0	19.1	19.0	26.3	25.0	19.5	20.1	19.7	2025Q3
Merchandise goods	15.9	15.5	15.5	16.3	16.2	19.9	20.1	15.7	17.3	17.5	2025Q3
Goods under merchandising (net)	2.5	1.6	2.5	2.8	2.8	6.3	4.8	3.8	2.9	2.1	2025Q3
Imports	14.9	14.1	14.4	14.1	14.8	18.5	19.0	16.5	16.1	16.3	2025Q3
<b>Services</b>	1.8	2.3	1.4	1.1	0.4	-0.3	-0.5	0.6	1.1	1.6	2025Q3
Exports	8.5	8.8	8.4	8.9	7.3	6.7	8.4	9.0	8.8	8.9	2025Q3
o/w <i>Tourism</i>	4.0	4.3	4.0	3.6	2.1	0.9	2.3	2.9	2.7	2.9	2025Q3
Imports	6.7	6.5	7.0	7.8	6.9	7.0	8.8	8.4	7.7	7.4	2025Q3
<b>Primary Income</b>	-4.6	-5.5	-5.6	-4.9	-5.4	-10.0	-9.3	-6.9	-6.2	-5.6	2025Q3
Net employments' remunerations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2025Q3
Net repatriated profits and dividends	-4.5	-3.8	-3.8	-5.7	-4.4	-4.0	-4.1	-6.3	-4.8	-0.6	2025Q3
Net reinvested earnings	0.9	-1.0	-1.0	1.2	0.0	-5.0	-4.5	-0.6	-1.5	-0.8	2025Q3
Net interest paid	-1.1	-0.7	-0.8	-0.5	-0.9	-1.0	-0.7	0.0	0.1	0.1	2025Q3
<b>Secondary Income</b>	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	2025Q3
<b>Capital Account</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.6</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	2025Q3
<b>Financial Account</b>	<b>0.4</b>	<b>1.4</b>	<b>-0.8</b>	<b>0.3</b>	<b>1.0</b>	<b>-0.3</b>	<b>-3.6</b>	<b>-2.5</b>	<b>-0.4</b>	<b>-0.9</b>	2025Q3
<b>Foreign Direct Investment</b>	3.2	3.1	1.1	-2.2	-2.0	-4.2	-4.1	-3.9	3.2	-0.4	2025Q3
Change in assets held abroad by residents	2.3	7.3	3.8	0.2	-0.2	4.3	8.4	-10.7	-1.7	-0.5	2025Q3
Change in claims held by non-residents in the economy	-0.9	4.1	2.6	2.4	1.8	8.5	12.5	-6.7	-4.9	-0.1	2025Q3
<b>Portfolio Investment</b>	3.0	-3.3	-2.3	1.7	2.8	1.8	2.6	1.7	-2.6	0.5	2025Q3
Change in assets held abroad by residents	0.8	-2.1	-1.2	3.9	5.1	2.3	2.9	3.3	-2.3	1.6	2025Q3
Change in claims held by non-residents in the economy	-2.2	1.2	1.0	2.2	2.3	0.5	0.3	1.6	0.3	1.1	2025Q3
<b>Financial Derivatives</b>	0.0	-0.3	0.0	0.0	0.1	0.7	0.9	-0.4	-0.1	0.0	2025Q3
Net creditor contracts	0.0	-0.3	0.0	0.0	0.2	0.7	0.9	-0.3	-0.1	-0.1	2025Q3
Net debtor contracts	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	2025Q3
<b>Other Investment</b>	-2.1	-1.8	1.0	2.6	-3.0	0.0	-0.9	-0.9	-2.2	-0.5	2025Q3
Change in assets held abroad by residents	-4.1	-2.1	1.2	2.6	-0.2	2.9	-0.3	-0.5	-0.2	0.6	2025Q3
Change in claims held by non-residents in the economy	-2.0	-0.3	0.2	0.0	2.8	2.9	0.6	0.4	1.9	1.1	2025Q3
Change in Central Bank Reserve Assets	-3.8	3.8	-0.6	-1.8	3.0	1.4	-2.2	1.1	1.4	-0.4	2025Q3
<b>Errors and Omissions</b>	<b>-0.6</b>	<b>1.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>1.5</b>	<b>2.2</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.4</b>	<b>-0.4</b>	2025Q3

(\*) 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&amp;O) and Financial Account Balance (FAB) satisfy: CAB + KAB + E&amp;O = FAB

(ii) "Goods under merchandising" are those goods that are bought by a resident and then sold to a non-resident, without undergoing any process of substantial transformation nor entering into the resident economy.

(iii) Regarding the Financial Account, a positive (negative) sign over the balance of an underlined entry means that net acquired assets abroad by residents were higher (smaller) than net financial liabilities accumulated by non-residents within the economy, implying a capital outflow (inflow) for that concept.

(iv) "Change in Central Bank Reserve Assets" stands for the variation of gross international reserve assets less valuation adjustments.

(v) Revised series under new methodology starts in 2012.

(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.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As of:
<b>Economic Activity and Monetary Indicators, and Relative Prices<sup>(1)</sup></b>											
Monthly economic activity indicator (YoY % real change)		1.7	0.2	0.9	-7.4	5.8	4.5	0.7	3.1	2.07	2025M12
Consumer inflation (YoY % change, eop)	8.1	6.6	8.0	8.8	9.4	8.0	8.3	5.11	5.49	3.65	2025M12
Producer inflation (YoY % change, eop)	-1.9	5.4	10.0	20.1	3.6	20.7	-1.88	-2.25	11.29	-1.38	2025M12
Nominal exchange rate (UYU per USD, eop)	29.26	28.76	32.39	37.34	42.34	44.70	40.07	39.02	44.07	39.04	2025M12
Nominal exchange rate (UYU per USD, 12-month average)	30.08	28.65	30.74	35.28	42.06	43.57	41.13	38.82	40.24	41.05	2025M12
Nominal exchange rate (YoY % change, 12-month average)	10.1	-4.8	7.3	14.8	19.2	3.6	-5.6	-5.6	3.6	2.03	2025M12
Real Effective Exchange Rate, REER (index base 100 = Dec-2011, eop)	75.8	77.1	69.3	72.7	70.5	71.4	61.5	60.5	68.1	62.03	2025M12
REER (YoY % change, if + = real depreciation)	-4.3	1.7	-10.1	5.0	-3.0	1.2	-13.9	-1.6	12.6	-8.89	2025M12
Terms of Trade, ToT (index base 100 = Dec-2011, eop)	112.0	111.5	105.0	109.7	107.5	113.7	106.2	120.3	107.9	126.86	2025M12
ToT (YoY % change)	3.0	-0.5	-5.8	4.5	-2.1	-5.9	-5.6	13.3	-10.3	17.52	2025M12
Monetary base (YoY % change)	9.7	3.6	10.4	7.7	5.8	2.0	-2.4	15.47	2.72	5.10	2025M12
M1 <sup>1</sup> (YoY % change)	8.4	15.0	8.9	5.1	18.5	17.8	0.4	9.9	12.5	5.40	2025M12
International Reserves (% of GDP) <sup>(2)</sup>	23.3	24.5	23.8	23.3	30.4	27.9	21.4	20.8	21.5	22.45	2025M12
Interest rate on Central Bank's 30-day bills (annual, in %, average) <sup>(3)</sup>	10.9	8.4	8.1	8.6	4.6	6.7	11.7	9.40	9.03	7.89	2025M12
Interest rate on Central Bank's 1-year bills (annual, in %, average) <sup>(3)</sup>	14.3	9.6	10.2	10.9	7.4	7.6	12.0	9.55	9.2	7.63	2025M12
Monetary Policy Interest Rate (overnight reference, annual, in %, eop) <sup>(4)</sup>	.	.	.	.	4.5	5.75	11.3	9.25	8.75	7.50	2025M12
Overnight interbank interest rate (annual, in %, eop) <sup>(5)</sup>	3.5	8.6	5.0	9.0	4.3	5.5	11.3	8.00	8.73	7.50	2025M12
Interest rate on local currency deposits (annual, in %, average) <sup>(6)</sup>	6.0	5.3	5.3	6.5	4.2	4.5	8.9	7.8	7.1	6.9	2025M12
Interest rate on local currency loans (annual, in %, average) <sup>(6)</sup>	24.7	24.6	23.8	23.6	20.2	17.5	21.6	18.9	17.5	16.6	2025M12
Total bank deposits by private non-financial sector (% of GDP)	47.6	43.8	45.8	49.6	48.4	41.2	52.6	50.9	55.4	52.2	2025M12
<i>By currency (% of total)<sup>(7)</sup>:</i>											
Local currency	22.7	26.7	26.4	23.8	22.7	22.8	25.0	28.5	28.2	30.9	2025M12
Foreign currency	77.3	73.3	73.6	76.2	77.3	77.2	75.0	71.5	71.8	69.1	2025M12
<i>By residency (% of total):</i>											
Residents	87.4	90.2	90.2	89.6	89.7	90.6	91.4	91.9	92.2	92.7	2025M12
Non-residents	12.6	9.8	9.8	10.4	10.3	9.4	8.6	8.1	7.8	7.3	2025M12
Total bank credit to private non-financial sector (% of GDP) <sup>(8)</sup>	25.5	23.7	24.8	25.2	49.2	21.4	26.6	28.9	31.2	29.5	2025M12
<i>By currency (% of total)<sup>(5)</sup>:</i>											
Local currency	45.4	48.2	48.1	49.0	49.2	48.9	50.5	49.8	47.4	51.6	2025M12
Foreign currency	54.6	51.8	51.9	51.0	50.8	51.1	49.5	50.2	52.6	48.4	2025M12
<i>By residency (% of total):</i>											
Residents	99.0	99.0	99.3	99.1	98.6	96.6	97.1	96.1	95.9	96.7	2025M12
Non-residents	1.0	1.0	0.7	0.9	1.4	3.4	2.9	3.9	4.1	3.3	2025M12
Total bank credit to non-financial sector (YoY % real change)	-5.4	-6.4	4.6	2.0	2.7	4.5	1.3	5.0	9.6	3.4	2025M12

(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 for 2025 are based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance.

(3) Weighted average of the cut-off rates in Central Bank's auctions.

(4) From July of 2013 to September 3<sup>rd</sup> of 2020, the Monetary Policy instrument was based on the control of the Monetary Aggregate M1<sup>1</sup>. Since September 4<sup>th</sup> 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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As of:
<b>Labor Market Indicators</b>											
Activity rate (% of working age population, eop) <sup>(1)</sup>	63.4	62.9	62.5	62.2	60.7	62.6	62.7	63.8	64.6	64.5	2025M12
Employment rate (% of working age population, eop)	58.4	57.9	57.2	56.7	54.5	58.3	57.7	58.9	59.8	60.0	2025M12
Unemployment rate (% of labor force, eop) <sup>(2)</sup>	7.9	7.9	8.4	8.9	10.2	7.0	7.9	7.8	7.4	7.0	2025M12
Unemployment insurance (number of beneficiaries, in thousands, eop)	44.4	42.5	43.8	45.4	77.4	46.2	46.4	42.08	40.06	42.16	2025M12
Nominal wages (index base 100 = Dec-2011, eop)	174.4	190.1	206.1	223.7	240.7	255.5	280.6	305.0	323.7	343.0	2025M12
Nominal wages (% change, 12-month average, YoY)	11.4	10.5	7.8	9.4	7.9	5.9	8.7	9.4	7.2	5.8	2025M12
Real wages (index base 100 = Dec-2011, eop)	116.6	118.1	118.4	118.1	116.3	114.5	115.7	120.3	121.3	124.1	2025M12
Real wages (% change, 12-month average, YoY)	1.55	2.95	0.19	1.27	-1.7	-1.5	-0.6	3.7	2.6	1.09	2025M12
Real wages (% change, accumulated 12 months, YoY)	3.28	1.32	0.23	-0.27	-1.52	-1.56	1.03	4.01	0.85	2.26	2025M12

(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	2025	As of:
<b>Public Finances<sup>(1)(2)</sup></b>	(in % of GDP)										
<b>Central Government</b>											
Revenues	25.5	26.4	27.9	27.0	27.1	25.9	26.3	26.6	27.3	27.7	2025M12
Primary expenditures	26.3	26.7	27.2	27.4	29.5	27.5	27.2	27.5	28.1	29.1	2025M12
Primary balance	-0.7	-0.2	0.7	-0.4	-2.4	-1.6	-0.8	-0.8	-0.8	-1.4	2025M12
Interests payments <sup>(3)</sup>	2.5	2.5	2.6	2.4	2.7	2.1	2.2	2.3	2.4	2.4	2025M12
<b>Headline Central Government fiscal balance<sup>(4)</sup></b>	-3.2	-2.7	-3.1	-3.8	-5.7	-4.0	-3.1	-3.2	-3.2	-4.1	2025M12
<i>Net effect of the Social Security Trust Funds I and II (SSTFI and SSTFII)<sup>(5)</sup></i>	.	.	1.2	1.1	0.7	0.4	0.2	0.1	0.1	0.6	2025M12
<i>Extraordinary transfers to the SSTFI<sup>(6)</sup></i>	.	.	1.2	1.0	0.6	0.3	0.1	0.0	0.0	0.0	2025M12
<i>Interest payments to the SSTFI and SSTFII on its holdings of Central Government Debt</i>	.	.	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2025M12
<i>Extraordinary transfers to the SSTFII<sup>(6)</sup></i>	.	.	.	.	.	.	.	.	.	0.4	2025M12
<b>Central Government fiscal balance adjusted for SSTFI and SSTFII effect</b>	.	.	-3.1	-3.9	-5.8	-4.1	-3.2	-3.3	-3.3	-4.3	2025M12
<b>Central Government structural fiscal balance<sup>(7)</sup></b>	-3.5	-3.3	-3.8	-4.1	-4.1	-2.4	-2.3	-2.8	-4.0	-3.9	2025M12
<b>Rest of Non-Monetary Public Sector (NMPS)</b>											
Local governments balance	0.1	0.1	0.0	-0.1	0.1	0.1	0.1	0.0	-0.1	0.0	2025M12
Non-financial public enterprises balance	0.2	0.0	-0.2	-0.3	0.1	0.6	0.1	-0.3	-0.1	0.3	2025M12
State-owned insurance bank balance	0.2	0.2	0.2	0.4	0.3	0.4	0.3	0.3	0.2	0.1	2025M12
<b>Headline Rest of NMPS balance</b>	0.5	0.2	0.0	0.0	0.4	1.1	0.5	0.0	0.0	0.3	2025M12
<b>Central Bank</b>											
Primary balance	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	2025M12
Interests payments	0.6	0.6	0.7	0.4	0.5	0.9	0.6	0.5	0.8	1.0	2025M12
<b>Headline Central Bank balance</b>	-0.7	-0.7	-0.8	-0.5	-0.5	-0.9	-0.7	-0.6	-0.9	-1.0	2025M12
<b>Consolidated Public Sector</b>											
Primary balance	-0.3	-0.2	0.4	-0.5	-2.1	-0.7	-0.6	-1.0	-1.0	-1.7	2025M12
Interests payments	3.0	3.0	3.1	2.6	3.1	2.9	2.6	2.7	3.1	3.1	2025M12
<b>Headline Consolidated Public Sector fiscal balance (4)</b>	-3.4	-3.2	-2.7	-3.2	-5.2	-3.5	-3.2	-3.7	-4.1	-4.8	2025M12
<b>Consolidated Public Sector fiscal balance adjusted for SSTFI and SSTFII effect</b>	-3.4	-3.2	-3.9	-4.3	-5.9	-4.0	-3.4	-3.9	-4.2	-5.0	2025M12

(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.

(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) Does not include extraordinary inflows to the Social Security Trust Fund II ("Cuarentones" Law No. 20.209). From April 2025 onwards, the reported results no longer exclude interest income from the Social Security Trust Fund I ("Cincuentones" Law No. 19.590). Given the maturity of this law, this income is now deemed structural to the trust. In December 2025, BPS executed an advance transfer to payment networks for the payment of January 2026 pensions, equivalent to 0.1% of GDP, which was deducted from the total.

(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 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.

(7) This is a measure of the fiscal balance adjusted for the economic cycle and for transitory or extraordinary factors. For more details see the [2025 Fiscal Report](#).

Source: Ministry of Economy and Finance of Uruguay

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As of:
<b>Public Debt<sup>(1)(2)</sup></b>	(in % of GDP, unless otherwise indicated)										
<b>Central Government<sup>(3)</sup></b>											
Gross debt	44.0	44.2	47.4	50.8	61.7	59.9	56.7	58.3	62.3	60.5	2025Q4
<i>a/w in local currency (% of total)</i>	45.3	50.8	46.2	43.9	45.5	47.3	52.6	54.3	52.3	55.5	2025Q4
<i>held by residents (% of total)</i>	44.5	46.5	45.0	42.6	42.2	44.3	50.1	50.8	51.4	53.3	2025Q4
Net debt	38.1	38.9	42.3	47.1	56.6	55.3	52.7	54.5	58.0	56.5	2025Q4
<i>Memo Item: Social Security Trust Funds' holdings of Central Government debt</i>	.	.	0.9	1.7	2.4	2.5	2.8	2.9	2.6	3.3	2025Q4
<b>Consolidated Public Sector<sup>(5)</sup></b>											
Gross debt	58.2	59.8	58.9	59.9	74.6	69.8	67.6	68.5	67.5	75.3	2025Q3
<i>a/w in local currency (% of total)</i>	47.4	58.6	53.0	46.4	49.7	50.4	55.2	57.8	55.9	58.3	2025Q3
<i>held by residents (% of total)</i>	50.0	55.2	53.5	49.1	48.0	48.4	53.1	54.8	55.5	57.9	2025Q3
Net debt	27.0	28.2	28.3	29.6	36.1	34.9	39.0	40.8	39.7	45.9	2025Q3

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) Debt-to-GDP ratios are calculated by taking the ratio between total debt and net debt measured in pesos at the end of each period (using the end-of-period nominal exchange rates to express dollar and other foreign-denominated debt and assets into pesos) and nominal GDP measured in pesos. See section 2 of Methodological Annex of the 2025Q2-Q3 Sovereign Debt Report.

(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.