

CREDIT OPINION

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Update



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Government of Uruguay – Baa1 stable

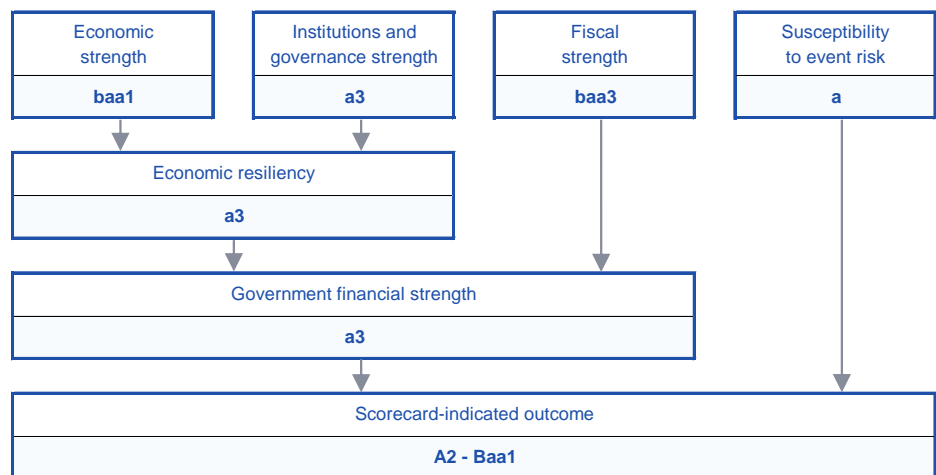
Regular update

Summary

The credit profile of [Uruguay](#) is supported by its robust institutional strength and strong growth prospects. Economic growth in 2022-25 will outpace the weak growth in 2015-19. Improved fiscal and monetary policy frameworks contribute to sound macroeconomic policies and support the sovereign credit profile. The government is progressing on its reform agenda to address its structural challenges, including relatively low levels of investment and spending rigidities. Compliance with fiscal rules will help stabilize the government's debt burden over the next three to five years.

Exhibit 1

Uruguay's credit profile is determined by four factors



Source: Moody's Ratings

Credit strengths

- » Strong institutional framework
- » Favorable debt maturity profile and moderate government financing needs
- » Robust government liquidity buffers

Credit challenges

- » Structural rigidities in government spending
- » Relatively high, although declining, share of foreign-currency-denominated debt
- » Low investment levels

Rating outlook

The stable rating outlook incorporates our expectation that recent reforms to fiscal and monetary policy frameworks will be preserved, supporting a longer track record of compliance with fiscal targets and a stable debt burden. Sustained higher growth rates and sound fiscal policy implementation balance the risks related to Uruguay's exposure to weather-related shocks that weigh on growth and fiscal outcomes. In addition, there are risks of growth returning to very low rates on a sustained basis, in particular if, despite recent reforms, investment remains muted.

Factors that could lead to an upgrade

Uruguay's sovereign credit rating could be upgraded if additional structural and fiscal reforms lead to a significant drop in its debt burden and a lower interest burden. A significantly more pronounced improvement in growth performance than currently expected — driven by stronger private investment over an extended period, leading to further economic diversification and economic resilience to shocks — would also support an upgrade.

Factors that could lead to a downgrade

The sovereign credit rating could be downgraded if reforms to fiscal and monetary policy frameworks erode, leading to the emergence of fiscal pressures and an increase in debt burden. Prospects of a return of persistent low growth rates would also exert downward pressure on Uruguay's rating.

Key indicators

Exhibit 2

Uruguay	2019	2020	2021	2022	2023	2024	2025F	2026F
Real GDP (% change)	0.9	-7.4	5.8	4.5	0.7	3.1	2.5	2.4
Inflation rate (% change average)	7.9	9.8	7.7	9.1	5.9	4.8	5.1	4.7
Gen. gov. financial balance/GDP (%) [1]	-3.9	-5.8	-4.1	-3.2	-3.3	-3.3	-4.1	-3.7
Gen. gov. primary balance/GDP (%) [1]	-1.4	-3.0	-1.9	-0.9	-0.8	-0.8	-1.7	-1.4
Gen. gov. debt/GDP (%)	50.8	61.9	60.0	56.4	58.3	62.2	63.6	64.8
Gen. gov. debt/revenues (%)	195.3	233.2	233.9	214.9	218.7	227.9	233.2	240.9
Gen. gov. interest payment/revenues (%)	9.5	10.5	8.8	8.8	9.2	9.4	8.6	8.7
Current account balance/GDP (%)	1.3	-0.6	-2.4	-3.8	-3.4	-1.0	-1.4	-1.6
External debt/CA receipts (%) [2]	234.4	315.9	236.9	215.9	203.6	175.2	160.0	152.0
External vulnerability indicator (EVI) [3]	99.5	110.1	99.4	114.6	132.4	138.2	133.1	136.6

[1] Excludes pension transfers and includes interest payments related to the 'cincuentones' law starting in 2018.

[2] Current Account Receipts

[3] (Short-Term External Debt + Currently Maturing Long-Term External Debt + Total Nonresident Deposits Over One Year)/Official Foreign Exchange Reserves

Source: Moody's Ratings

Detailed credit considerations

Uruguay's "baa1" **economic strength** score incorporates moderate growth potential and relatively high income per capita, counterbalanced by the small size of the economy. At \$81 billion in 2024, the Uruguayan economy was smaller than the Baa-rated peer median of around \$286 billion. The economy expanded by 3.1% in real terms in 2024, and we expect real GDP to continue to grow by an average of 2.4% per year in 2025 and 2026. [UPM-Kymmene's](#) (Baa1 stable) pulp mill project has increased investment levels from the lows registered in 2019 and earlier. We expect the government's pro-investment agenda to sustain the improvement in investment rates.

Our "a3" assessment for Uruguay's **institutions and governance strength** balances the country's strong institutional framework, which reinforces policy predictability, against its still-evolving capabilities to effectively and credibly implement policies. The government introduced a new fiscal policy framework in 2020 that features a fiscal rule with a structural balance target, a limit on current expenditure growth and a ceiling on net debt. The government met all of its fiscal rule targets for four consecutive years

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(2020-23), establishing a limited but growing track record of strong fiscal management. Building a longer track record of compliance under this new framework would help reduce fiscal imbalances, and bolster fiscal policy credibility and effectiveness. In 2020, the central bank revamped its monetary policy framework, including the reintroduction of interest rates as the main monetary policy instrument, and was among the first in the region to start tightening monetary policy in 2021. The new monetary policy framework resulted in a declining inflation rate on a sustained basis and a significant improvement in monetary policy credibility.

Uruguay's "baa3" **fiscal strength** assessment balances its moderately high government debt burden, and effective asset-liability management practices and fiscal reserve assets with lingering vulnerabilities from a high, although declining, share of foreign-currency debt. The government's debt burden of 62% of GDP in 2024 was above the Baa-rated peer median of 56%, while its interest burden of 9.4% of revenue was broadly in line with the Baa-rated peer median of 8.3%. Although the government has managed to reduce the share of foreign-currency-denominated debt over the past decade, it remained relatively high at 47.1% as of the first quarter of 2025, down from 52.7% as of December 2021, exposing the sovereign to exchange rate risk. However, this risk is mitigated by the government's financial assets, which are mostly denominated in foreign currency and provided around 10 months of debt service coverage as of Q1 2025.

We assess Uruguay's **susceptibility to event risk** at "a," driven by banking sector risk, government liquidity risk and external vulnerability risk. The banking sector risk assessment of "a" reflects the system's relatively large size for a Latin American economy, with domestic bank assets equivalent to 71% of GDP in 2024, and a Baseline Credit Assessment of baa2 for the banks we rate, which informs the risk assessment of potential contingent liabilities on the government's balance sheet.

Uruguay's external vulnerability risk assessment of "a" reflects its large external buffers that mitigate the exchange-rate risks stemming from the country's still-significant degree of financial dollarization. The current account deficit was narrow at 1.0% of GDP in 2024. We expect it to remain around that level in 2025, at 1.4% of GDP, driven by the agriculture sector and cellulose production.

Uruguay's government liquidity risk assessment of "a" balances the government's relatively low gross borrowing requirements — favored by a long maturity profile — against a relatively high share of external debt in total government debt.

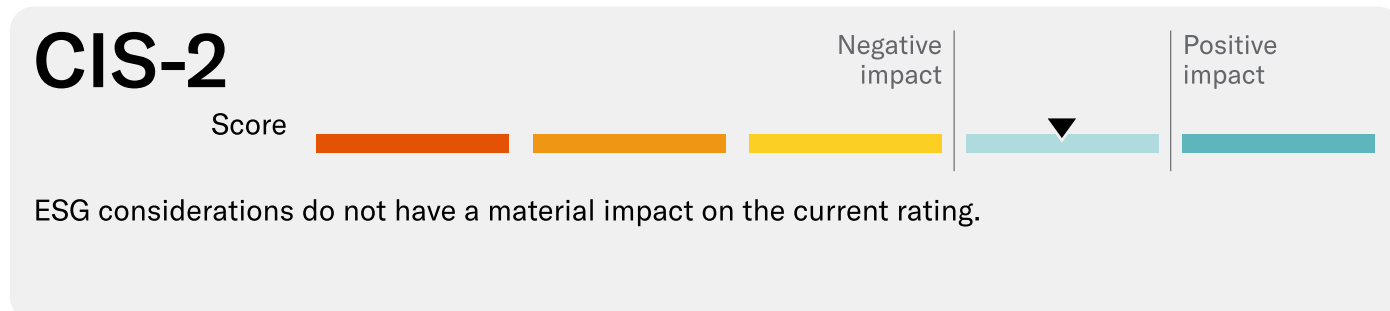
The country's political risk assessment is "aa." The risk of political events compromising the economic, institutional or fiscal features of Uruguay's credit profile is very low.

ESG considerations

Uruguay's ESG credit impact score is CIS-2

Exhibit 3

ESG credit impact score

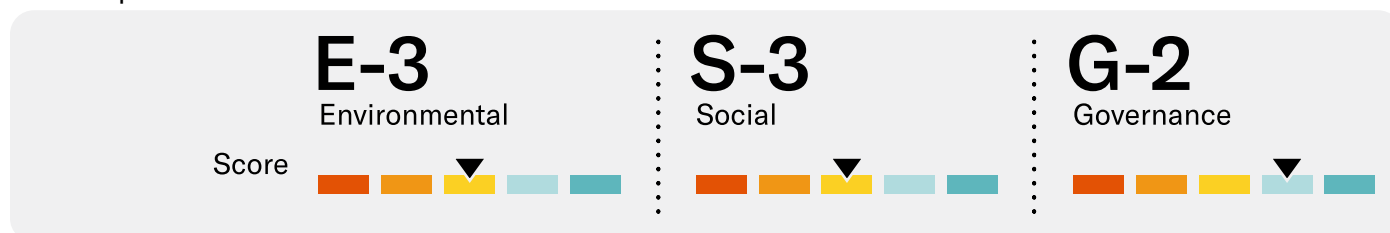


Source: Moody's Ratings

Uruguay's ESG Credit Impact Score (**CIS-2**) reflects its exposure to social risks related to aging population and to physical climate risks, mitigated by strong governance, supported by strong rule of law and broad societal consensus around economic policies.

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Uruguay's exposure to environmental risks (**E-3** issuer profile score) reflects exposure to physical climate risk, specifically excessive rains or droughts, which affects the agricultural sector and water supply.

Social

Exposure to social risks (**S-3** issuer profile score) is related to the country's aging population and its potential impact on the country's welfare system and public finances, and potential growth, although the recent pension reforms mitigates these risks. A deterioration in the labor market, for the younger population in particular, also poses social risks. However, adequate provision of social services and a mature political system that develops policies based on consensus help mitigate social risks.

Governance

Uruguay's institutions and governance strength support the sovereign's credit profile (**G-2** issuer profile score). The country has a long history of strong institutions and consensus-based policy-making tradition that leads to durable policy decisions and supports social cohesion.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

For more detail on our approach to incorporating environmental, social and governance factors in credit analysis, please see our [cross-sector rating methodology](#).

Recent developments

Uruguay's economy posts solid growth at 3.4% in Q1 2025 despite less favorable external dynamics

Uruguay's real GDP expanded by 3.4% year over year in the first quarter of 2025, driven by a broad-based recovery in domestic demand and key productive sectors. We expect growth to moderate to 2.5% in 2025 from 3.1% in 2024, in line with Uruguay's growth potential and following the rebound from the severe drought last year.

Seasonally adjusted growth reached 0.5% quarter over quarter, signaling continued momentum following the modest rebound observed in late 2024. This growth performance, while solid, unfolds against a backdrop of deteriorating external dynamics. Exports rose 4.2%, led by a rebound in inbound tourism and increased shipments of meat, dairy and cellulose. However, imports grew 5.6%, driven by capital goods and consumer durables, resulting in a negative net external demand contribution.

In terms of production, the standout contributor was manufacturing, which surged 17.6% year over year. This was largely due to the reopening of the ANCAP refinery, which had been offline for maintenance in early 2024, and strong performance in food processing and pulp production. Agriculture also posted a 4.0% gain, led by increased rice cultivation and livestock exports. Services such as health, education, real estate, and hospitality expanded steadily, reflecting both long-term structural stability and post-pandemic normalization. However, the energy, gas and water sector contracted by 7.2%, due to a shift from hydroelectric to thermal generation and reduced energy exports.

On the demand side, internal demand was the primary growth engine. Final consumption rose 2.5%, with household spending up 2.1% and government and nonprofit institutions up 4.3%. This reflects both private-sector confidence and a more active fiscal stance, consistent with the broader expansionary policy observed in recent public finance reports. Gross capital formation increased 11.9%, supported by higher investment in imported machinery and a slowdown in inventory drawdowns. Construction activity declined slightly due to reduced infrastructure investment, although building construction remained resilient.

Central bank ends mini-tightening cycle with a 25-basis-point cut to its policy rate

The Monetary Policy Committee (COPOM) cut its policy rate to 9% in July after it very briefly raised the rate earlier in the year. In July, inflation continued its downward trend, reaching 4.5%, in line with the central bank's target. This dynamic is also reflected in core inflation. July marked 26 consecutive months of inflation remaining within the central bank's target range of 3%-6%, the longest stretch since it began its inflation targeting regime. Moreover, inflation expectations over a 24-month horizon continue to reach new historical lows, averaging 5.5%, remaining within the central bank's tolerance range for the third consecutive month.

The central bank has revised its inflation projections downward, now expecting inflation to remain around the 4.5% target over the next two years (the Monetary Policy Horizon). In this context, the COPOM emphasized the importance of maintaining a policy stance that consolidates inflation at the target level and reinforces the downward trajectory of expectations toward that level. We expect inflation to end 2025 around 5%, in line with inflation expectations in the central bank's survey for 2025.

In July, stakeholders, representing labor unions, employers and the government, gathered for the Consejo Superior Tripartito to reaffirm the country's commitment to collective bargaining. The Executive Branch presented a formal proposal aimed at concluding agreements within a 90-day window. The proposed framework includes two-year contracts, semiannual nominal wage increases, annual corrective adjustments and a three-tiered wage structure with differentiated increases based on income level. Annual adjustments are proposed based on core inflation during the first year of the agreement and on overall inflation for the second year.

The government's approach prioritizes real wage recovery among the lowest earners, reflecting a policy orientation that seeks to preserve purchasing power and improve living standards. Additionally, it announced that a special session is scheduled for early December to reassess the national minimum wage, with the intent of aligning it with inflation trends and restoring its upward trajectory through consultation with social partners.

The improved inflationary environment could support real wage gains and potentially stimulate broader economic activity, while anchored inflation expectations and lower inflation will also reduce wage indexation and improve competitiveness overtime. Maintaining low and stable inflation also supports our assessment of improving the effectiveness of monetary and macroeconomic policies and Uruguay's institutional strength overall.

Weaker fiscal deficit than expected in 2025 due to lower nominal revenues

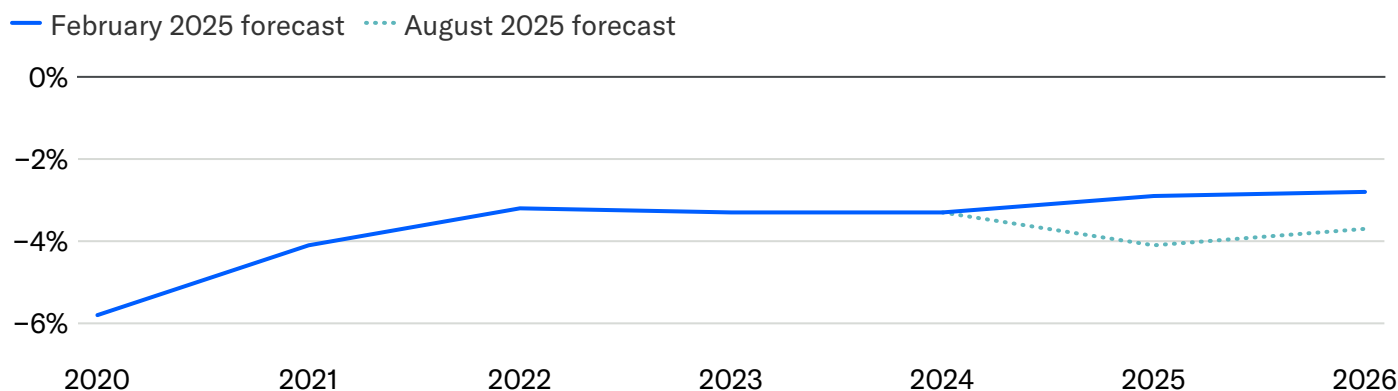
We project the consolidated fiscal deficit to reach 4.1% of GDP, in line with the revised estimate published in the June 2025 sovereign debt report (see Exhibit 5). This reflects the impact of one-off expenditures, increased public investment, and a modest decline in revenue performance through June. For 2026, we expect the deficit to narrow to 3.7% of GDP, assuming no further extraordinary spending and a gradual normalization of revenue collection. Given the revised forecast, we now expect debt to rise to around 65% over the next couple of years and stabilize at that level in the medium term (next three to five years).

The lower inflationary environment — while beneficial for macroeconomic stability and real wage recovery — could present challenges for fiscal consolidation due to weaker nominal revenue performance. Lower inflation has direct implications for tax collections, particularly those tied to nominal values such as VAT, income tax and corporate tax especially given our forecast of moderating real GDP growth. The slower pace of price increases means the taxable base grows more gradually, potentially leading to revenue shortfalls relative to budget expectations. As the government prepares its 2026-30 budget framework (due to the Parliament by 31 August 2025), managing this tension between potential inflation-driven revenue shortfall and expenditure needs will be a key factor for maintaining government debt around current levels, and preserve Uruguay's fiscal strength more broadly.

Exhibit 5

Extraordinary spending measures lead to higher-than-expected fiscal deficit for 2025

Fiscal deficit



Source: Moody's Ratings

In Uruguay's June 2025 Public Debt Management report, the government revised its projected fiscal deficit for 2025 upward to 4.1% of GDP, from the 3.0% forecast issued earlier in the year. This revision incorporates \$970 million in legacy commitments including deferred expenditures totaling 0.4% of GDP — comprising unpaid obligations and 0.1% of GDP of revenue that was advanced through early tax payments by state-owned enterprises. When these adjustments are considered, the corrected fiscal deficit for 2024 rises to 3.8% of GDP from 3.3% of GDP that was reported.

The revision results in a substantial increase in total financing needs, now estimated at \$6.0 billion, up from \$4.9 billion. The government intends to meet these needs primarily through bond issuances totaling \$5.4 billion, complemented by \$506 million in multilateral loan disbursements. Net borrowing is projected at \$3.2 billion, remaining within the proposed legal cap of about \$3.5 billion.

Uruguay diversifies its sovereign debt issuance in foreign currency with a Swiss Franc bond

A key development in Uruguay's funding strategy is the issuance of its first sovereign bond in Swiss francs. On 26 June 2025, the government successfully placed CHF320 million (around \$400 million) in the Swiss capital market. This issuance marks Uruguay's first entry into the Swiss franc market and is notable for its strategic objectives: advancing the sovereign's 2025 international financing program and diversifying its investor base and currency exposure. The transaction was structured in two equal tranches of CHF160 million, with maturities of five and 10 years. The five-year tranche is priced at a yield of 1.0%, while the 10-year tranche is priced at 1.6%, corresponding to spreads of 93 basis points and 113 basis points over the SARON mid-swap, respectively. The average interest

rate across both tranches was 1.3%. The issuance was well received, with 75 investor accounts participating, predominantly Swiss-based, underscoring Uruguay's growing credibility in advanced capital markets.

Moody's rating methodology and scorecard factors: Uruguay - Baa1 stable

Factor / Sub-Factor	Metric	Indicator Year	Indicator	Initial Factor Score	Final Factor Score	Weights
Factor 1: Economic strength						
Growth dynamics	Average real GDP growth (%)	2020-2029F	1.8	ba2		25%
	MAD Volatility in Real GDP Growth (%)	2015-2024	1.1	baa2		10%
Scale of the economy	Nominal GDP (\$ billion)	2024	81.0	baa3		30%
National income	GDP per capita (PPP, Intl\$)	2024	35,173.1	aa3		35%
Adjustment to factor 1	# notches				1	max ±9
Factor 2: Institutions and governance strength						
Quality of institutions	Quality of legislative and executive institutions			a		20%
	Strength of civil society and the judiciary			aa		20%
Policy effectiveness	Fiscal policy effectiveness			baa		30%
	Monetary and macroeconomic policy effectiveness			baa		30%
Specified adjustment	Government default history and track record of arrears				0	max -3
Other adjustment to factor 2	# notches				0	max ±3
F1 x F2: Economic resiliency				baa1	a3	
Factor 3: Fiscal strength						
Debt burden	General government debt/GDP (%)	2024	62.2	baa3		25%
	General government debt/revenue (%)	2024	227.9	baa2		25%
Debt affordability	General government interest payments/revenue (%)	2024	9.4	a3		25%
	General government interest payments/GDP (%)	2024	2.6	baa1		25%
Specified adjustments	Total of specified adjustment (# notches)			-2	-2	max ±6
	Debt Trend - Historical Change in Debt Burden	2016-2024	18.1	0	0	
	Debt Trend - Expected Change in Debt Burden	2024-2026F	2.6	0	0	
	General Government Foreign Currency Debt/ GDP	2024	29.6	-2	-2	
	Other non-financial public sector debt/GDP	2024	3.0	0	0	
	Government Financial Assets including Sovereign Wealth Funds / GDP	2024	3.3	0	0	
Other adjustment to factor 3	# notches				0	max ±3
F1 x F2 x F3: Government financial strength				a3	a3	
Factor 4: Susceptibility to event risk						
Political risk				aa		
	Domestic political risk and geopolitical risk			aa		
Government liquidity risk				a	a	
	Ease of access to funding			a		
Specified adjustment	High refinancing risk				0	max -2
Banking sector risk				a	a	
	Risk of banking sector credit event (BSCE)	Latest available	baa2	baa3		
	Total domestic bank assets/GDP	2024	71.5	<80		
Adjustment to F4 BSR	# notches				0	max ±2
External vulnerability risk				a	a	
	External vulnerability risk			a		
Adjustment to F4 EVR	# notches				0	max ±2
Overall adjustment to F4	# notches				0	max -2
F1 x F2 x F3 x F4: Scorecard-indicated outcome				A2 - Baa1	A2 - Baa1	

Note: While information used to determine the grid mapping is mainly historical, our ratings incorporate expectations around future metrics and risk developments that may differ from the ones implied by the scorecard-indicated outcome. Thus, the rating process is deliberative and not mechanical, meaning that it depends on peer comparisons and should leave room for exceptional risk factors to be taken into account that may result in an assigned rating outside the scorecard-indicated outcome. For more information please see our Sovereign Ratings Methodology.

Footnotes: (1) **Initial factor score:** scorecard indicators combine with the automatic adjustments to produce an initial factor score for every rating factor, as detailed in Moody's Sovereign Ratings Methodology. (2) **Final factor score:** where additional analytical considerations exist, initial factor scores are augmented to produce a final factor score. Guidance on additional factors typically considered can be found in Moody's Sovereign Ratings Methodology; details on country-specific considerations are provided in Moody's research. (3) **Scorecard-indicated outcome:** Factor 1: Economic Strength, and Factor 2: Institutions and Governance Strength, combine with equal weight into a construct we designate as Economic Resiliency (ER). An aggregation function then combines ER and Factor 3: Fiscal Strength, following a non-linear pattern where Fiscal Strength has higher weight for countries with moderate ER and lower weight for countries with high or low ER. As a final step, Factor 4, a country's Susceptibility to Event Risk, is a constraint which can only lower the government financial strength as given by combining the first three factors. (4) **There are 20 ranking categories for quantitative sub-factors:** aaa, aa1, aa2, aa3, a1, a2, a3, baa1, baa2, baa3, ba1, ba2, ba3, b1, b2, b3, caa1, caa2, caa3, ca and 8 ranking categories for qualitative sub-factors: aaa, aa, a, baa, ba, b, caa, ca (5) **Indicator value:** if not explicitly stated otherwise, the indicator value corresponds to the latest data available.

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