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Morningstar DBRS Confirms Uruguay at BBB, Stable Trend

Industry Group: Public Finance – Sovereigns

Region: Americas

DBRS, Inc. (Morningstar DBRS) confirmed the Oriental Republic of Uruguay's (Uruguay) Long-Term Foreign and Local Currency – Issuer Ratings at BBB. At the same time, Morningstar DBRS confirmed Uruguay's Short-Term Foreign and Local Currency – Issuer Ratings at R-2 (high). The trend on all credit ratings is Stable.

KEY CREDIT RATING CONSIDERATIONS

The Stable trend reflects Morningstar DBRS' view that risks to Uruguay's credit ratings are balanced. The economy is expanding at a moderate pace. Private consumption is being buoyed by solid real wage growth and low unemployment, while external demand has held up despite rising uncertainties related to global trade. The IMF expects the Uruguayan economy to grow 2.5% in 2025 and 2.4% in 2026. The inflation outlook is positive. Consumer price increases have fluctuated within the central bank's 3-6% inflation target range for the last two years, and inflation expectations are converging to the midpoint target of 4.5%. External balances also look healthy, and a flexible exchange rate should help Uruguay navigate evolving external conditions. However, public finances pose the clearest challenge to the credit outlook. The consolidated public sector deficit (excluding cincuentones and cuarentones effects) increased from 3.4% of GDP in 2022 to 4.1% in 2024 and is expected to reach 4.6% this year. The Orsi administration has put in place a revenue-based fiscal consolidation plan with the aim of narrowing the deficit to 3.1% of GDP by 2029. The plan looks feasible but, in Morningstar DBRS' view, the design of the adjustment carries the risk of underperformance.

Uruguay's credit ratings are supported by predictable macroeconomic policymaking and strong governing institutions, which counterbalance the country's moderate levels of productivity, partially dollarized financial system, and limited financial depth. As a small economy focused on agricultural commodity exports, Uruguay is subject to global price shocks. The potential for more frequent and severe weather events may also pose a risk to the country. Nevertheless, ample foreign exchange reserves, conservative public debt management, and sound regulation of the banking system bolster the economy's defenses to shocks.

CREDIT RATING DRIVERS

The credit ratings could be upgraded if one or a combination of the following factors occurs: (1) fiscal consolidation, which places the public debt ratio on a firm downward trajectory over the medium term and provides greater fiscal space; or (2) increased levels of investment which boost medium-term growth prospects.

The credit ratings could be downgraded if (1) there is a sustained deterioration in the fiscal trajectory, or (2) external buffers erode over time, thereby weakening Uruguay's resilience to adverse shocks.

CREDIT RATING RATIONALE

The Economy Is Growing At Potential

Uruguay's economy is growing at a solid pace following last year's recovery. Growth is supported by strong private consumption on the back of real wage growth and low unemployment. High agricultural commodity prices, particularly beef prices, and resilient external demand are boosting exports. Uruguay has been relatively insulated from U.S. tariffs given that less than 9% of Uruguay's goods exports are destined for the United States. Nevertheless, escalating global trade tensions could have indirect effects on the Uruguayan economy through weaker global demand or lower commodity export prices. The IMF forecasts that the economy will expand by 2.5% in 2025 and 2.4% in 2026. Growth could outperform expectations if large investment projects, such as the planned green hydrogen plant by Chilean company HIF Global, are realized over the medium-term. The government's plan to improve regulatory efficiency and reduce barriers to entry could also improve competitiveness and enhance productivity.

Uruguay's external accounts do not exhibit any large imbalances. The current account deficit narrowed to 1.0% of GDP in the second quarter of 2025 (rolling 4 quarters) from 1.6% in the same period last year. The decline can be attributed to the strong performance of exports such as pulp products, soybeans, and beef, as well as service exports. The depreciation of the real effective exchange rate relative to Argentina in first half of 2025 contributed to an increase in tourism-related exports to Argentina. Exchange rate flexibility continues to help the economy adjust to evolving global conditions. Additionally, USD 18 billion (24% of GDP) in reserves provides the central bank with substantial foreign exchange liquidity in the event of turbulence in global financial markets.

Inflation Continues To Run Within The Target Range

Twelve-month inflation has fluctuated within the central bank's 3-6% target range for 29 consecutive months. Inflation stood at 4.3% in October 2025. Lower food and transportation prices and a strong exchange rate have kept tradable inflation relatively low, while non-tradable inflation has remained near the upper end of the target band. The new government adjusted the parameters for annual wage negotiations, which could help alleviate non-tradable price pressures by reducing the backward-looking nature of wage increases. In addition, the central bank has enhanced the credibility of its inflation-targeting regime and is now explicitly targeting inflation of 4.5%. Inflation expectations 12 months ahead are rapidly converging toward the target. In this context, the monetary policy stance remains mildly contractionary. The central bank will likely ease policy gradually and thereby move toward a more neutral stance in 2026.

Uruguayan banks are profitable, highly liquid, and well-capitalized. Risks to the banking system stemming from events in Argentina are also contained, with non-resident deposits accounting for less than 8% of total bank deposits and only 4% of loans directed to non-residents.

The Government's Backloaded Consolidation Plan Carries Risk of Underperformance

The Orsi administration plans to implement a gradual fiscal consolidation. After several years of narrowing the deficit, the consolidated public sector fiscal deficit (excluding cincuentones and cuarentones effects) increased from 3.4% of GDP in 2022 to

4.1% in 2024 due to lower-than-expected inflation and higher expenditures on transfers and public investments. The Orsi administration aims to narrow the fiscal deficit from 4.1% in 2024 to 2.6% by 2029, although the adjustment is backloaded. Government revenues are projected to increase beginning in 2027 on the back of increased tax efficiency, the implementation of the qualified minimum domestic top-up tax (QMDTT), the equalization of taxation on capital gains abroad in line with domestic capital gains, and the removal of the de minimis exemption. Expenditures are expected to remain constant as a share of GDP. However, given rigidities in the spending profile and the potential for revenue underperformance, Morningstar DBRS believes that the deficit trajectory is subject to downside risks ([Uruguay Adopts A Gradual Fiscal Strategy](#), October 2025). This view, combined with the statistical effect of the 'cincuentones' and 'cuarentones' transfers, accounts for the adjustment to the Fiscal Management and Policy building block assessment.

The government's efforts to strengthen the fiscal framework established by the prior administration is positive. The government is simplifying operational target and incorporating a medium-term central government net debt anchor of 65%. The government is also strengthening the independence and institutionality of an external fiscal council via a more expansive mandate and additional resources. These developments should promote greater accountability and strengthen fiscal management.

The government debt-to-GDP ratio is expected to remain on stable trajectory, although at a slightly higher level than previously expected. According to the IMF, the nonfinancial public sector (NDFS) debt will stabilize around 69% of GDP over the medium term. The relatively high debt-to-GDP ratio and the currency composition of the debt stock present some risk. Although the share of central government debt denominated in foreign currency declined from 55% in 2020 to 46% in the second quarter of 2025, it remains somewhat elevated and leaves public finances vulnerable to exchange rate shocks.

Nevertheless, conservative public debt management supports Uruguay's credit profile. Rollover and liquidity risks are minimal. Liquid assets held by the central government combined with loans and contingent credit lines from multilateral organizations cover 58% of debt servicing needs for the next 12 months. Exposure to interest rate risk is also limited due to the long average maturity of government debt (12.4 years) and the high share of debt that carry fixed rates (94%). The government continues to prioritize growing the share of local currency issuances in the domestic market, which should gradually reduce exchange rate risk.

Uruguay's Centrist Politics Facilitates Policy Predictability Despite Changes in Government

Uruguay's political environment is a key credit strength. Uruguay is a stable liberal democracy with an effective government and low levels of corruption. The country scores highly across a range of international governance measures. A centrist electorate facilitates political moderation and pragmatic policymaking. Regardless of the party in power, there is broad consensus across the political spectrum on the importance of sustainable public finances, price stability and sound regulation of the financial system. The predictability of the policy framework through the electoral cycle fosters a favorable environment for economic growth.

President Orsi of the Frente Amplio (FA) took office in March of this year, marking the center-left coalition's third presidential term out of the last four. The Frente Amplio also won a majority in the upper house of parliament but are two seats short of a majority in the lower house. The Orsi administration's policy priorities include improving economic competitiveness, expanding the social safety net, and improving public safety. While passing legislation will require two votes from the opposition in the lower

house, the FA will likely be able to find support on a case-by-case basis to advance its legislative agenda. Both the presidency and members of parliament are elected to 5-year terms, and the next general election will be due in 2029.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

ESG Considerations had a significant effect on the credit analysis.

Environmental (E) Factors

The following Environmental factor had a relevant effect on the credit analysis: Climate and Weather Risks. Uruguay faces occasional droughts which impact agriculture output and electricity generation. This factor has been taken into account in the Economic Structure and Performance building block.

Social (S) Factors

The following Social factor had a significant effect on the credit analysis: Human Rights and Human Capital. Uruguay's per capita GDP is relatively low at USD 23,053 in 2024, reflecting a low level of labor productivity. This factor has been taken into account in the Economic Structure and Performance building block.

There were no Governance factors that had a relevant or significant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (May 16, 2025) <https://dbrs.morningstar.com/research/454196>

For more information on the Rating Committee decision, please see the Scorecard Indicators and Building Block Assessments.

Notes:

All figures are in U.S. dollars unless otherwise noted. Public finance statistics reported on a general government basis unless specified.

The principal methodology is the Global Methodology for Rating Sovereign Governments (July 09, 2025) <https://dbrs.morningstar.com/research/457952>. In addition Morningstar DBRS uses the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings <https://dbrs.morningstar.com/research/454196> in its consideration of ESG factors.

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

The conditions that lead to the assignment of a Negative or Positive trend are generally resolved within a 12-month period. Morningstar DBRS' outlooks and credit ratings are monitored.



The primary sources of information used for these credit ratings include Ministerio de Economía y Finanzas, Banco Central del Uruguay, Instituto Nacional de Estadística, Superintendencia de Servicios Financieros, the IMF, the World Bank, Bank for International Settlements, and Macrobond Financial.

Morningstar DBRS considers the information available to it for the purposes of providing these credit ratings was of satisfactory quality.

The credit rating was initiated at the request of the rated entity.

The rated entity or its related entities did participate in the credit rating process for this credit rating action.

Morningstar DBRS did not have access to the accounts, management and other relevant internal documents of the rated entity or its related entities in connection with this credit rating action.

This is a solicited credit rating.

For more information on Morningstar DBRS' policy regarding the solicitation status of credit ratings, please refer to the Credit Ratings Global Policy, which can be found in the Morningstar DBRS Understanding Ratings section of the website: <https://dbrs.morningstar.com/understanding-ratings>

For more information on this credit or on this industry, visit dbrs.morningstar.com.

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Issuer	Debt Rated	Credit Rating Action	Credit Rating	Trend
Uruguay, Oriental Republic of	Long-Term Foreign Currency - Issuer Rating	Confirmed	BBB	Stable
Uruguay, Oriental Republic of	Long-Term Local Currency - Issuer Rating	Confirmed	BBB	Stable
Uruguay, Oriental Republic of	Short-Term Foreign Currency - Issuer Rating	Confirmed	R-2 (high)	Stable
Uruguay, Oriental Republic of	Short-Term Local Currency - Issuer Rating	Confirmed	R-2 (high)	Stable

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Uruguay

Scorecard Indicators

Source

Current Scorecard Input

Fiscal Management and Policy	2019	2020	2021	2022	2023	2024	2025	2026	2027			
Overall Fiscal Balance (% of GDP)	-2.7%	-4.6%	-2.6%	-2.5%	-3.1%	-3.2%	-3.3%	-3.8%	-3.2%	IMF WEO	13 year average	-2.9%
Government Effectiveness (Percentile Rank)	73.3	75.2	75.2	77.4	79.2	-	-	-	-	World Bank	5 year average	76.1
Debt and Liquidity	2019	2020	2021	2022	2023	2024	2025	2026	2027			
General Government Gross Debt (% of GDP)	59.6%	68.2%	64.1%	59.9%	64.0%	68.7%	66.6%	68.3%	68.9%	IMF WEO	5 year projection	68.9%
Interest Costs (% of GDP)	2.2%	2.6%	2.0%	2.0%	2.1%	2.3%	2.3%	2.3%	2.4%	IMF WEO	5 year average	2.2%
Economic Structure and Performance	2019	2020	2021	2022	2023	2024	2025	2026	2027			
GDP per Capita (USD thousands)	17.7	15.3	17.3	20.2	22.3	23.2	24.4	26.0	27.2	IMF WEO	10 year average	18.7
Output Volatility (%)	4.3%	4.2%	4.0%	3.3%	3.2%	3.2%	3.1%	3.1%	-	IMF WEO	Latest	3.2%
Economic Size (USD billions)	62	54	61	71	78	81	85	91	95	IMF WEO	5 year average	69
Monetary Policy and Financial Stability	2019	2020	2021	2022	2023	2024	2025	2026	2027			
Rate of Inflation (% EOP)	8.8%	9.4%	8.0%	8.3%	5.1%	5.5%	4.0%	4.5%	4.5%	IMF WEO	13 year average	6.9%
Total Domestic Savings (% of GDP)	12%	14%	14%	13%	15%	16%	-	-	-	BCU/IMF	Latest ¹	16%
Change in Domestic Credit (% of GDP)	1.6%	1.1%	-0.8%	0.5%	2.3%	1.9%	-	-	-	IFS/IMF	7 year average ¹	1.1%
Net Non-Performing Loans (% of Capital)	-7.8%	-7.1%	-10.2%	-9.8%	-10.6%	-8.4%	-	-	-	IMF IFS	Latest ¹	-8.4%
Change in Property Price/GDP Index (%)	-6.6%	-22.0%	53.1%	-11.5%	15.8%	-7.8%	-	-	-	INE/IMF	7 year average ¹	1.7%
Balance of Payments	2019	2020	2021	2022	2023	2024	2025	2026	2027			
Current Account Balance (% of GDP)	1.3%	-0.6%	-2.4%	-3.8%	-3.4%	-1.0%	-1.4%	-1.5%	-1.6%	IMF WEO	8 year average	-2.0%
International Investment Position (% of GDP)	-25.2%	-30.1%	-24.0%	-20.8%	-21.7%	-17.9%	-	-	-	IMF	5 year average ¹	-22.9%
Share of Global Foreign Exchange Turnover (Ratio)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	BIS/IMF	Latest	0.0%
Exchange Rate Classification (see footnote)	3	3	3	3	3	2	-	-	-	IMF	Latest	2
Political Environment	2019	2020	2021	2022	2023	2024	2025	2026	2027			
Voice and Accountability (Percentile Rank)	88.9	93.7	92.3	92.3	92.2	-	-	-	-	World Bank	5 year average	91.9
Rule of Law (Percentile Rank)	73.3	72.9	73.8	75.9	75.9	-	-	-	-	World Bank	5 year average	74.4

See Morningstar DBRS' Global Methodology for Rating Sovereign Governments for additional details on the methodology behind the scorecard indicators and associated scoring thresholds. Exchange Rate Classifications: Freely floating exchange rate = 1; Float = 2; Crawls, banded pegs, and other managed = 3; Stabilized = 4; Pegs, currency unions and dollarized arrangements = 5.

¹ Scores for 2024 have been computed using the most recent data when year-end data is not available.

Uruguay

Building Block Assessments and Rating Committee Summary



13-Nov-2025

Building Blocks	Scorecard Result	Quantitative Assessment	Net Impact of Qualitative Factors	Building Block Assessment
Fiscal Management and Policy	14.85	Good	- 1 Category	Good/Moderate
Debt and Liquidity	11.58	Good/Moderate	N/A	Good/Moderate
Economic Structure and Performance	5.78	Poor	N/A	Poor
Monetary Policy and Financial Stability	11.97	Good/Moderate	N/A	Good/Moderate
Balance of Payments	12.85	Good/Moderate	N/A	Good/Moderate
Political Environment	18.23	Strong	N/A	Strong
Overall Assessment	Composite Scorecard Result	Scorecard Rating Range	Composite Building Block Assessment	Indicative Rating Range
	62.7	A - BBB (high)	61.0	A (low) - BBB

Uruguay's Long-Term Foreign Currency - Issuer Rating

BBB

Main topics discussed in the Rating Committee include: the fiscal position and outlook, prospects for economic growth, and the inflation performance. For additional details on Morningstar DBRS analysis and opinions, please see the accompanying rating report.

Morningstar DBRS Scorecard: Scoring Ranges and Associated Assessment Categories

Lower bound	0.00	1.00	3.00	5.00	7.00	9.00	11.00	13.00	15.00	17.00	19.00
Upper bound	0.99	2.99	4.99	6.99	8.99	10.99	12.99	14.99	16.99	18.99	20.00
Assessment Category	Very Weak	Weak	Weak/Poor	Poor	Poor/Moderate	Moderate	Good/Moderate	Good	Strong/Good	Strong	Very Strong

Uruguay, Oriental Republic of
ESG Checklist

ESG Factor	ESG Credit Consideration Applicable to the Credit Analysis: Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*		
Environmental		Overall:	Y	R
Emissions, Effluents, and Waste	Do the costs or risks result in changes to a government's financial standing or relationship with other governments, and does this affect the assessment of credit risk?	N	N	N
Carbon and GHG Costs	Does a government face coordinated pressure from a higher-tier government or from numerous foreign governments as a result of its GHG emissions policies, and does this affect the assessment of credit risk?	N	N	N
	Will recent regulatory changes have an impact on economic resilience or public finances?	N	N	N
	Carbon and GHG Costs	N	N	N
Resource and Energy Management	Does the scarcity of key resources impose high costs on the public sector or make the private sector less competitive?	N	N	N
	Is the economy reliant on industries that are vulnerable to import or export price shocks?	N	N	N
	Resource and Energy Management	N	N	N
Land Impact and Biodiversity	Is there a risk to a government's economic or tax base for failing to effectively regulate land impact and biodiversity activities?	N	N	N
	Under key IPCC climate scenarios will climate change and adverse weather events potentially destroy a material portion of national wealth, weaken the financial system, or disrupt the economy?	Y	R	R
Climate and Weather Risks	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N	N
Social		Overall:	Y	S
Human Capital and Human Rights	Compared with regional or global peers, is the domestic labour force more or less competitive, flexible and productive?	Y	S	S
	Are labour or social conflicts a key source of economic volatility?	N	N	N
	Are individual and human rights insufficiently respected or failing to meet the population's expectations?	N	N	N
	Is the government exposed to heavy, coordinated international pressure as a result of its respect for fundamental human rights?	N	N	N
	Human Capital and Human Rights	Y	S	S
Access to Basic Services	Does a failure to provide adequate basic services deter investment, migration, and income growth within the economy?	N	N	N
Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N	N
Governance		Overall:	N	N
Bribery, Corruption, and Political Risks	Does widespread evidence of official corruption and other weaknesses in the rule of law deter investment and contribute to fiscal or financial challenges?	N	N	N
Institutional Strength, Governance, and Transparency	Compared with other governments, do institutional arrangements provide a higher or lesser degree of accountability, transparency, and effectiveness?	N	N	N
	Are regulatory and oversight bodies insufficiently protected from inappropriate political influence?	N	N	N
	Are government officials insufficiently exposed to public scrutiny or held to insufficiently high ethical standards of conduct?	N	N	N
	Institutional Strength, Governance, and Transparency	N	N	N
Peace and Security	Is the government likely to initiate or respond to hostilities with neighbouring governments?	N	N	N
	Is the government's authority over certain regions contested by domestic or foreign militias?	N	N	N
	Is the risk of terrorism or violence sufficient to deter investment or to create contingent liabilities for the government?	N	N	N
Peace and Security	Peace and Security	N	N	N
Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N	N
Consolidated ESG Criteria Output:		Y	S	S

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.
A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

Oriental Republic of Uruguay: ESG Considerations

November 17, 2025

Environmental

The following Environmental factor had a relevant effect on the credit analysis: Climate and Weather Risks. This primarily relates to weather-related risks that Uruguay faces in the form of occasional droughts which can impact agriculture output and electricity generation. Between the last quarter of 2022 and the first half of 2023, Uruguay experienced one of the most severe droughts in its history, which saw the primary sector (which includes agriculture, fishing and mining activities) contract by almost 40% YOY in 2022. With regards to climate policy, Uruguay expects to be a net carbon sink in the forestry sector by 2030 through the expansion of tree plantations. Uruguay has also set targets to reduce the emissions intensity of the cattle industry. More than 90% of the electricity generated within the country comes from renewable sources such as wind, solar, hydropower, and biomass. Additionally, efforts are underway to transition to electric vehicles and to become a green hydrogen producer. In Morningstar DBRS' view, the fiscal, regulatory, and enforcement measures required to achieve the country's climate goals are unlikely to impact sovereign credit quality. In October 2022, the government issued a new sovereign sustainability-linked bond issuance, which includes coupon step-downs(step-ups) for meeting(missing) certain environmental sustainability metrics.

Social

The following Social factor had a significant effect on the credit analysis: Human Rights and Human Capital. Uruguay's per capita GDP is relatively low at USD 23,053 in 2024, reflecting a low level of labor productivity. The Access to Basic Services factor does not affect the ratings. Uruguay has a robust social welfare system, and the government provides for relatively high-quality healthcare, education, and social assistance.

Governance

There were no Governance factors that had a significant or relevant effect on the credit analysis. Uruguay has independent and transparent governing institutions, which provide a stable environment for investment relative to regional peers. Uruguay scores above the 70th percentile rank in all the Worldwide Governance Indicators and is a particularly strong performer in the Control of Corruption indicator and in the Voice and Accountability indicator (both ranking above the 90th percentile).



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