

Uruguay

Economic Indicators

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Latest available
ECONOMIC STRUCTURE AND ACTIVITY												
Population (million)	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	
Nominal GDP (local currency, billions)	715	808	926	1,041	1,178	1,331	1,456	1,589	1,707	1,831	1,976	
Nominal GDP (USD, millions)	31,712	40,258	47,991	51,238	57,482	57,278	53,273	52,825	59,578	59,570	56,001	
GDP per Capita (nominal USD)	9,388	11,852	14,063	14,954	16,709	16,584	15,365	15,179	17,055	16,991	15,916	
Real GDP (% change, YoY)	4.2	7.8	5.2	3.5	4.6	3.2	0.4	1.7	2.6	1.6	0.2	
<i>By Sector</i>												
Agricultural, livestock & other primary activities	4.4	0.2	11.1	-0.9	2.0	-0.2	-1.8	3.1	-6.3	5.7	-3.8	
Manufacturing	5.2	2.6	2.0	-3.9	1.2	4.2	4.9	0.7	-3.5	1.9	-1.1	
Electricity, gas and water	11.6	89.3	-24.2	-21.9	54.7	15.7	-6.7	9.6	1.2	2.2	5.7	
Construction	2.7	2.4	2.4	16.3	0.9	0.7	-6.1	-2.6	-2.1	-2.8	-2.0	
Commerce, restaurants and hotels	0.9	11.6	7.0	5.6	8.0	-0.6	-4.0	-2.8	6.2	-1.3	-2.1	
Transportation, storage and communications	14.9	15.0	10.7	10.0	6.9	7.4	4.8	8.1	9.4	6.8	3.5	
Other activities ⁽¹⁾	2.7	2.9	4.6	3.5	3.4	3.3	1.5	0.3	-0.9	0.0	0.6	
<i>By Expenditure</i>												
Gross fixed capital formation	-5.8	16.0	7.0	18.2	3.8	2.4	-9.2	-1.6	-15.7	-2.7	1.4	
<i>o/w public sector</i>	7.8	-4.7	-9.9	0.5	13.6	28.7	-12.2	10.9	-28.9	3.8	-0.6	
<i>o/w private sector</i>	-9.8	23.2	11.5	21.9	2.1	-2.8	-8.5	-4.8	-11.9	-4.2	1.9	
Consumption	2.7	8.6	6.7	5.1	5.5	2.9	-0.2	0.4	3.9	1.4	0.5	
Exports (goods and services)	4.5	7.2	5.8	3.6	-0.1	3.5	-0.6	-0.2	6.9	-4.8	1.2	
Imports (goods and services)	-8.7	13.6	12.4	13.6	2.8	0.8	-7.3	-6.2	0.5	-2.0	0.2	
Share of Nominal GDP by economic activity (in %) ⁽²⁾												
Agriculture, livestock and fishing	7.9	7.2	8.8	8.1	7.6	6.7	6.1	5.9	5.1	5.6	5.9	
Mining	0.5	0.5	0.4	0.4	0.5	0.5	0.4	0.5	0.4	0.4	0.4	
Manufacturing	14.8	13.5	12.7	12.2	11.3	12.1	13.2	12.8	11.7	11.7	11.7	
Electricity, gas and water	1.4	3.1	1.9	1.0	2.2	2.3	2.2	2.7	2.7	2.5	2.3	
Construction	7.4	7.4	7.6	9.2	9.7	9.8	9.6	9.6	9.9	9.9	9.7	
Commerce, restaurants and hotels	14.0	13.7	13.8	13.9	13.7	13.4	13.0	13.0	13.9	13.7	13.6	
Transportation, storage and communications	7.2	7.1	6.7	6.5	6.0	5.7	5.6	5.4	5.5	5.4	5.4	
Financial and insurance services	4.3	4.3	4.3	4.4	4.4	4.5	4.6	4.8	4.8	5.1	5.1	
Real estate and business services	14.4	15.0	15.1	15.8	16.1	16.3	16.8	16.7	16.7	16.4	16.2	
Social and other services of the Government	5.2	5.1	5.1	5.0	5.0	5.1	5.0	5.1	5.1	5.2	5.4	
Education and health services	9.5	9.4	9.6	9.9	10.1	10.4	10.6	11.0	11.2	11.1	11.4	
Others	3.7	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.8	3.9	3.9	
Share of Nominal GDP by expenditure (in %) ⁽²⁾⁽³⁾												
Gross fixed capital formation	18.7	19.1	19.1	22.2	21.8	21.4	19.8	19.0	16.5	16.5	17.2	
Consumption	79.6	79.6	79.5	80.3	80.5	80.8	80.7	80.7	81.7	81.4	81.4	
Exports (goods and services)	27.1	26.3	26.4	25.9	23.4	23.5	22.5	21.4	21.4	21.0	21.7	
Imports (goods and services)	26.3	25.4	26.8	29.1	26.4	25.5	22.9	19.9	18.3	19.0	19.3	

(1) It includes financial and insurance services, real state and business services, social and other services of the Government, education, health services and other activities of community, social and personal services and private households with domestic service. It does not include the adjustment of financial intermediary services indirectly measured.

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

(3) 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

Uruguay **Economic Indicators**

BALANCE OF PAYMENTS ⁽¹⁾

in USD million

	2012	2013	2014	2015	2016	2017	2018	Latest available 2019
Current Account	-2,069	-2,087	-1,814	-491	311	420	54	419
Goods and Services	1,506	811	1,619	1,720	2,733	3,651	3,259	3,301
Goods	305	1,077	1,985	1,307	1,911	2,391	2,425	2,920
Exports	13,055	13,277	13,769	11,145	10,374	11,059	11,535	11,502
Merchandise goods	11,030	11,360	11,443	10,013	9,126	10,042	10,008	10,153
Goods under merchandising (net)	2,025	1,917	2,326	1,132	1,248	1,017	1,527	1,349
Imports	12,750	12,200	11,783	9,838	8,463	8,668	9,110	8,582
Services	1,201	-266	-366	413	822	1,260	834	381
Exports	5,049	4,823	4,617	4,487	4,157	5,021	4,862	4,506
<i>o/w Tourism</i>	2,296	2,089	1,917	1,970	2,071	2,559	2,350	2,011
Imports	3,849	5,089	4,984	4,074	3,335	3,761	4,028	4,125
Primary Income	-3,700	-3,077	-3,614	-2,388	-2,605	-3,423	-3,412	-3,073
Net repatriated profits and dividends	-1,150	-2,492	-2,588	-3,049	-2,464	-2,275	-2,409	-2,672
Net reinvested earnings	-2,214	-6	-346	1,377	464	-693	-488	-136
Net interest paid	-336	-579	-680	-716	-604	-454	-515	-265
Secondary Income	125	180	181	176	183	192	206	190
Capital Account	49	204	15	175	17	5	44	52
Financial Account	-1,445	-1,194	-1,582	-739	-222	1,586	-143	854
Foreign Direct Investment	-2,175	-2,792	-2,512	-815	1,115	2,236	1,108	472
Net assets accumulated abroad by residents	3,869	-2,034	1,319	1,605	905	4,888	2,280	1,222
Net claims accumulated by non residents in the economy	6,044	758	3,830	2,420	-209	2,653	1,172	750
Portfolio Investment	-278	-1,766	-347	986	2,036	-1,912	-1,636	1,174
Net assets accumulated abroad by residents	1,340	696	855	1,786	641	-1,194	-938	2,390
Net claims accumulated by non residents in the economy	1,618	2,462	1,202	800	-1,395	718	699	1,216
Financial Derivatives	185	32	33	-303	39	-259	51	124
Net creditor contracts	222	88	60	-295	60	-249	77	182
Net debtor contracts	37	56	26	7	21	10	26	58
Other Investment	-2,464	351	-128	1,070	-1,223	-927	742	195
Net assets accumulated abroad by residents	-425	1,262	761	1,196	-2,816	-1,307	531	785
Net claims accumulated by non residents in the economy	2,039	911	889	127	-1,594	-380	-211	590
Change in Central Bank Reserve Assets	3,287	2,981	1,372	-1,677	-2,189	2,449	-408	-1,111
Errors and Omissions	575	689	217	-423	-550	1,162	-241	383

in % of GDP

	2012	2013	2014	2015	2016	2017	2018	Latest available 2019
Current Account	-4.0	-3.6	-3.2	-0.9	0.6	0.7	0.1	0.7
Goods and Services	2.9	1.4	2.8	3.2	5.2	6.1	5.5	5.9
Goods	0.6	1.9	3.5	2.5	3.6	4.0	4.1	5.2
Exports	25.5	23.1	24.0	20.9	19.6	18.6	19.4	20.5
Merchandise goods	21.5	19.8	20.0	18.8	17.3	16.9	16.8	18.1
Goods under merchandising (net)	4.0	3.3	4.1	2.1	2.4	1.7	2.6	2.4
Imports	24.9	21.2	20.6	18.5	16.0	14.5	15.3	15.3
Services	2.3	-0.5	-0.6	0.8	1.6	2.1	1.4	0.7
Exports	9.9	8.4	8.1	8.4	7.9	8.4	8.2	8.0
<i>o/w Tourism</i>	4.5	3.6	3.3	3.7	3.9	4.3	3.9	3.6
Imports	7.5	8.9	8.7	7.6	6.3	6.3	6.8	7.4
Primary Income	-7.2	-5.4	-6.3	-4.5	-4.9	-5.7	-5.7	-5.5
Net repatriated profits and dividends	-2.2	-4.3	-4.5	-5.7	-4.7	-3.8	-4.0	-4.8
Net reinvested earnings	-4.3	0.0	-0.6	2.6	0.9	-1.2	-0.8	-0.2
Net interest paid	-0.7	-1.0	-1.2	-1.3	-1.1	-0.8	-0.9	-0.5
Secondary Income	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Capital Account	0.1	0.4	0.0	0.3	0.0	0.0	0.1	0.1
Financial Account	-2.8	-2.1	-2.8	-1.4	-0.4	2.7	-0.2	1.5
Foreign Direct Investment	-4.2	-4.9	-4.4	-1.5	2.1	3.8	1.9	0.8
Net assets accumulated abroad by residents	7.6	-3.5	2.3	3.0	1.7	8.2	3.8	2.2
Net claims accumulated by non residents in the economy	11.8	1.3	6.7	4.5	-0.4	4.5	2.0	1.3
Portfolio Investment	-0.5	-3.1	-0.6	1.9	3.9	-3.2	-2.7	2.1
Net assets accumulated abroad by residents	2.6	1.2	1.5	3.4	1.2	-2.0	-1.6	4.3
Net claims accumulated by non residents in the economy	3.2	4.3	2.1	1.5	-2.6	1.2	1.2	2.2
Financial Derivatives	0.4	0.1	0.1	-0.6	0.1	-0.4	0.1	0.2
Net creditor contracts	0.4	0.2	0.1	-0.6	0.1	-0.4	0.1	0.3
Net debtor contracts	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Other Investment	-4.8	0.6	-0.2	2.0	-2.3	-1.6	1.2	0.3
Net assets accumulated abroad by residents	-0.8	2.2	1.3	2.2	-5.3	-2.2	0.9	1.4
Net claims accumulated by non residents in the economy	4.0	1.6	1.6	0.2	-3.0	-0.6	-0.4	1.1
Change in Central Bank Reserve Assets	6.4	5.2	2.4	-3.1	-4.1	4.1	-0.7	-2.0
Errors and Omissions	1.1	1.2	0.4	-0.8	-1.0	2.0	-0.4	0.7

(1) In accordance with the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6), whereby:

(i) Current Account Balance (CAB), Capital Account Balance (KAB), Errors and Omissions (E&O) and Financial Account Balance (FAB) satisfy: CAB + KAB + E&O = FAB

(ii) "Goods under 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.

Source: Central Bank of Uruguay

Uruguay

Economic Indicators

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Latest available as of:
Monetary and Labor Market Indicators and Relative Prices ⁽¹⁾													
Consumer inflation (% change, YoY)	5.9	6.9	8.6	7.5	8.5	8.3	9.4	8.1	6.6	8.0	8.8	10.9	2020M04
Producer inflation (% change, YoY)	10.5	8.4	11.1	5.9	6.3	10.6	6.6	-1.9	5.4	10.0	20.1	17.1	2020M04
Nominal exchange rate (UYU per USD, eop)	19.63	20.09	19.90	19.40	21.39	24.33	29.87	29.26	28.76	32.39	37.34	42.26	2020M04
Nominal exchange rate (UYU per USD, 12-month average)	22.53	20.07	19.30	20.32	20.50	23.23	27.33	30.08	28.65	30.74	35.28	37.71	2020M04
Nominal exchange rate (% change, 12-month average)	7.5	-10.9	-3.8	5.3	0.9	13.3	17.6	10.1	-4.8	7.3	14.8	7.8	2020M04
Real Effective Exchange Rate, REER (index base 100 = 2009, eop)	100.0	99.6	92.8	82.3	80.2	79.5	80.0	73.3	74.5	67.6	72.8	71.1	2020M02
REER (% change, YoY, if + = real depreciation)	-10.2	-0.4	-6.8	-11.3	-2.6	-0.9	0.7	-8.4	1.6	-9.2	7.6	3.9	2020M02
Terms of trade, ToT (index base 100 = 2009, eop)	100.0	111.8	110.6	112.2	114.5	124.4	120.3	123.9	123.3	116.1	121.4	124.6	2020M01
ToT (% change, YoY)	-14.0	11.8	-1.1	1.5	2.0	8.7	-3.3	3.0	-0.5	-5.8	4.5	6.6	2020M01
Real wages (index base 100 = 2009, eop)	100.0	103.4	107.6	113.1	116.9	120.9	121.4	125.4	127.1	127.4	127.0	129.9	2020M02
Real wages (% change, YoY)	5.6	3.4	4.0	5.2	3.3	3.5	0.4	3.3	1.3	0.2	-0.3	0.0	2020M02
Nominal wages (% change, YoY)	12.2	11.2	13.6	12.7	12.3	12.3	9.9	11.7	9.0	8.4	8.6	8.2	2020M02
Unemployment (% of labor force, average of last 12 months)	7.8	7.0	6.3	6.3	6.5	6.6	7.5	7.9	7.9	8.4	8.9	9.1	2020M02
Monetary base (% change, YoY)	6.5	16.2	17.3	21.9	17.4	1.4	7.2	9.7	3.6	10.4	7.7	22.3	2020M03
M1 ¹ (% change, YoY)	15.2	30.0	20.8	11.2	15.0	3.7	5.6	8.4	15.0	8.9	5.1	9.7	2020M03
Interest rate on Central Bank's 1-year bills (12-month average)	14.7	9.9	9.37438	9.8	12.0	14.9	13.3	14.2	11.0	10.1	10.3	10.6	2020M03
Overnight interbank interest rate (% eop)	7.1	6.5	8.8	9.0	5.3	20.0	18.0	3.5	8.6	5.0	9.0	3.5	2020M03
Average short-term interest rate for local currency deposits (%)	4.9	4.8	5.5	5.2	5.1	8.5	7.9	6.0	5.3	5.3	6.5	4.5	2020M02
Total bank deposits by private non-financial sector (% of GDP)	48.3	44.5	43.0	45.3	44.0	46.9	52.4	53.4	47.7	47.6	52.1	53.2	2020M02
<i>o/w in local currency (% of total)</i>	21.6	24.2	26.2	26.1	24.7	22.3	19.1	22.7	26.7	26.4	23.8	22.8	2020M02
<i>in foreign currency (% of total)</i>	78.4	75.8	73.8	73.9	75.3	77.7	80.9	77.3	73.3	73.6	76.2	77.2	2020M02
Total bank deposits by private non-residents in non-financial sector (% of GDP) ⁽²⁾	9.3	7.7	6.7	7.2	6.8	7.4	8.6	6.7	4.7	4.7	5.4	5.5	2020M02
Total bank credit to resident private non-financial sector (% of GDP)	22.7	21.4	21.6	23.9	24.0	25.1	26.9	28.3	25.5	25.6	26.2	25.5	2020M02
<i>o/w in local currency (% of total)</i>	47.5	48.0	45.9	47.2	45.4	44.0	43.7	45.9	48.7	48.5	49.5	48.9	2020M02
<i>in foreign currency (% of total)</i>	52.5	52.0	54.1	52.8	54.6	56.0	56.3	54.1	51.3	51.5	50.5	51.1	2020M02
Total bank credit to non-resident non-financial sector (% of GDP)	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	2020M02
International Reserves (% of GDP)	25.2	19.0	21.5	26.5	28.3	30.6	29.3	25.4	26.8	26.1	25.9	27.9	2020M03

(1) Stocks are measured end-of-period (eop).

(2) Assumes all non-residents deposits are in foreign currency.

Sources: Central Bank of Uruguay and National Institute of Statistics

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Latest available as of:
Public Finances													
(in % of GDP)													
Non-Financial Public Sector													
Overall Balance	-1.5	-0.4	-0.4	-2.4	-1.9	-2.8	-2.0	-2.9	-2.7	-2.0	-2.9	-3.3	2020M03
Primary balance of Central Government	1.2	1.3	1.9	0.3	0.9	0.0	-0.3	-0.8	-0.3	0.7	-0.4	-1.0	2020M03
Revenues	26.3	26.9	27.0	26.9	28.0	27.6	27.2	27.8	28.8	30.6	30.0	29.5	2020M03
<i>o/w transfers to Social Security Trust Fund ⁽¹⁾</i>										1.3	1.3	1.2	2020M03
Primary expenditures	25.1	25.6	25.2	26.6	27.1	27.6	27.6	28.6	29.1	29.8	30.5	30.4	2020M03
Primary balance of local governments	0.3	0.0	0.1	-0.1	-0.1	-0.2	0.1	0.1	0.1	0.0	-0.1	-0.1	2020M03
Primary balance of non-financial public enterprises	-0.4	0.4	-0.1	-0.5	-0.5	-0.3	0.8	0.4	0.2	0.0	0.0	0.1	2020M03
Primary balance of state-owned insurance bank	0.2	0.4	0.2	0.2	0.2	0.0	-0.3	0.0	-0.1	-0.2	0.1	0.2	2020M03
Interests payments	2.7	2.4	2.4	2.2	2.3	2.3	2.3	2.6	2.6	2.6	2.5	2.5	2020M03
<i>o/w Central Government's ⁽²⁾</i>	2.7	2.4	2.4	2.3	2.4	2.3	2.3	2.7	2.7	2.8	2.6	2.6	2020M03
Consolidated Public Sector													
Overall balance	-1.6	-1.1	-0.9	-2.7	-2.3	-3.5	-3.4	-3.7	-3.5	-2.9	-3.4	-3.8	2020M03
Primary balance	1.1	1.9	1.9	-0.2	0.4	-0.6	0.2	-0.4	-0.2	0.5	-0.5	-0.9	2020M03
<i>o/w transfers to Social Security Trust Fund ⁽¹⁾</i>										1.3	1.3	1.2	2020M03
Interests	2.8	2.9	2.8	2.5	2.7	2.8	3.6	3.3	3.3	3.4	2.9	3.0	2020M03
<i>o/w Central Bank's</i>	0.0	0.6	0.5	0.3	0.4	0.6	1.3	0.7	0.7	0.8	0.5	0.5	2020M03

(1) Since October 2018, following the so-called "Cincuentones Law", the public sector social security fund has been receiving the accumulated savings of workers and retirees aged fifty or above who chose to switch from the social security individual capitalization scheme into the "pay-as-you-go" regime. These inflows are recorded as public revenues, consistent with IMF methodology, and are held into a trust fund. For further details, refer to footnote 2 in the January 2019 Sovereign Debt Report by clicking

[here](#).

(2) Includes interests from Capitalization Bonds of the Central Bank.

Source: Ministry of Economy and Finance of Uruguay

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Latest available as of:
Public Debt ⁽¹⁾													
(in % of GDP, unless otherwise indicated)													
Non-Monetary Public Sector ⁽²⁾													
Gross debt				56.9	52.3	53.2	57.6	63.2	60.7	60.1	62.4		2019Q4
<i>o/w in foreign currency (% of total)</i>				44.8	42.5	46.0	50.1	49.1	43.2	47.9	51.8		2019Q4
<i>held by non-residents (% of total)</i>				51.4	53.2	55.4	55.5	49.2	47.2	49.8	54.0		2019Q4
Net debt				43.4	41.3	43.0	45.2	50.8	49.1	49.2	52.8		2019Q4
Consolidated Public Sector													
Gross debt	72.7	59.6	56.6	61.1	57.9	58.8	59.2	63.4	65.2	64.5	66.4		2019Q4
<i>o/w in foreign currency (% of total)</i>	64.0	55.1	47.7	42.3	39.9	43.7	53.5	52.5	41.4	46.9	53.4		2019Q4
<i>held by non-residents (% of total)</i>	55.4	53.4	51.7	51.9	52.8	54.7	57.3	51.1	46.0	47.9	52.1		2019Q4
Net debt	35.2	31.0	27.9	27.1	23.0	21.8	23.4	30.5	31.8	31.8	33.4		2019Q4

(1) Stocks measured end-of-period.

(2) Starting June 2019, the Central Bank started publishing debt figures for the Non Monetary Public Sector (NMPS), going back to 2012Q4. The NMPS coverage includes the following institutional sectors: the Central Government (which includes the Social Security public fund), local governments, public enterprises and the state-owned insurance bank. Reported data nets out any cross-holdings of assets and liabilities for institutions within this perimeter of consolidation. For instance, Capitalization Bonds issued by the Central Government and held by the Central Bank, are shown in the NMPS debt statistics. The term "Non Monetary Public Sector" (NMPS) used in published Central Bank statistics is equivalent to the category "Non Financial Public Sector" (NFPS) as used in Ministry of Economy and Finance's publications.

Source: Central Bank of Uruguay