



Key Highlights

- Real GDP contracted 2.5% YoY in 2023Q2 driven by a severe drought experienced in Uruguay since 2022Q4. In November 2023, the Central Bank began publishing the Monthly Economic Activity Indicator (IMAE), a synthetic indicator that summarizes the activity of the different branches of the economy in a given month. The IMAE decreased 0.2% in September compared to the same month of 2022.
- In October 2023, both the employment and the activity rate experienced an increase, resulting in a cumulative addition of 36,250 net jobs so far this year. The unemployment rate stood at 8.6%.
- Consumer prices grew by 0.63% in October, broadly unchanged from the 0.61% increase logged in September. On a year-on-year basis, inflation stood at 4.3%, remaining within the Central Bank's target range for the fourth consecutive month and after decelerating to 3.9% in September.
- The Monetary Policy Committee reduced the reference rate by 25 bps in November, to 9.25%, accumulating a 225-bps reduction since April of the current year. Moreover, inflation expectations experienced a new decline in October, at historic low values.
- Uruguay secured the top global ranking in the Natural Capital sub-index developed by SolAbility Sustainable Intelligence.
- Google confirms the construction of a global data center in Uruguay.

I. Real Sector

Economic growth decreased by 2.5% in 2023Q2 compared to the same period in 2022, contrasting with the 1.5% increase observed in 2023Q1. This decrease in real GDP during the second quarter was largely attributed to a severe drought experienced in Uruguay since 2022Q4, negatively impacting agricultural and hydroelectric energy output. However, the decline was partially offset by more dynamic private consumer spending, underpinned by a significant disinflation process.

Demand and Supply Components

From the supply side, GDP contraction was mainly driven by the adverse effects of the drought on the added value in the Agricultural, Fishing, and Mining sectors, leading to a 27.4% decline in the second quarter of the year. This sector experienced a general decrease in activity, particularly due to the low yields of the 2022/2023 summer crop harvest resulting from the persistent drought. Regarding livestock activity, the negative impact corresponds to lower beef production due to a decline in slaughter and lower exports, fundamentally to China. The drop in the sector was partially offset by increased activity in Transportation and storage, Information and Communications, and Professional Activities and Lease.

From the expenditure side, external demand showed a 6.3% decline in the physical volume of exports of goods and services associated with the decrease in external placements of goods, among which the low exports of soy and meat stand out. In contrast, service exports experienced an increase, particularly in information technologies and other professional, technical, and business services. Meantime, household consumption increased further (4.8%) while government expenditure inched up 0.7% and gross fixed capital formation declined by 7.6%.

On the other hand, imports of goods and services rose by 7.5% driven by higher imports of intermediate-use goods (associated with greater energy purchases electricity, and, to a lesser extent, basic food for the industry) and by an increase in imports of consumer goods (growth in food and beverages for households and semi-durable and non-durable goods). In contrast, imports of capital goods decreased, due to lower purchases of metal products and machinery. Within service imports, the expansion of tourism spending abroad stands out, mainly in Argentina.

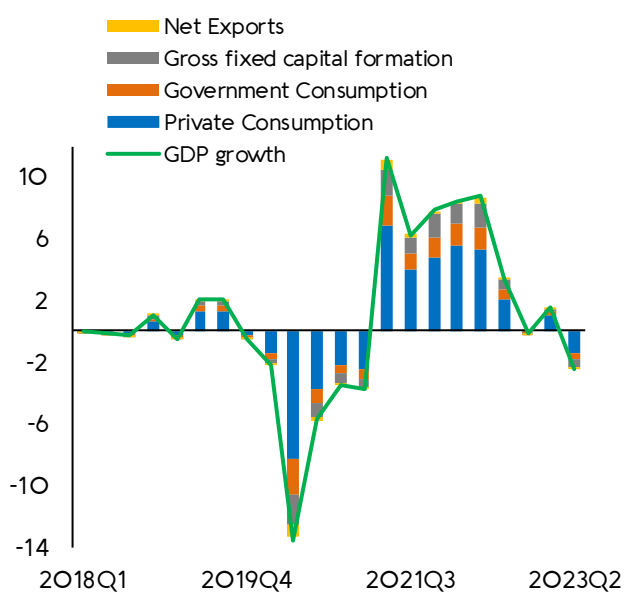
Uruguay launched a new Monthly Economic Activity Indicator (IMAE)

On November 1st, 2023, the Central Bank began publishing the Monthly Economic Activity Indicator (IMAE). The IMAE is a synthetic indicator that summarizes the activity of the different branches of the economy in a given month, measured at constant 2016 prices. The calculation is based on multiple supply-side indicators that are weighted by the share of economic activities within the GDP.

In all, the IMAE offers a timely and reliable high-frequency indicator that reflects the country's recent evolution of economic activity from the production side, enabling a more comprehensive macroeconomic analysis. The indicator will be published on the last business day of each month, with a 60-day lag.

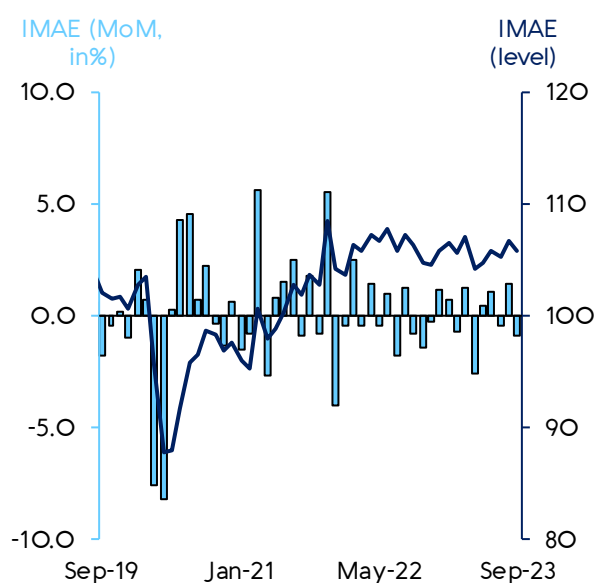
In September 2023, the IMAE presented a decrease of 0.2% compared to September 2022 and a 0.9% decrease in seasonally adjusted terms compared to August 2023.

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 September 2023)



Source: Central Bank of Uruguay

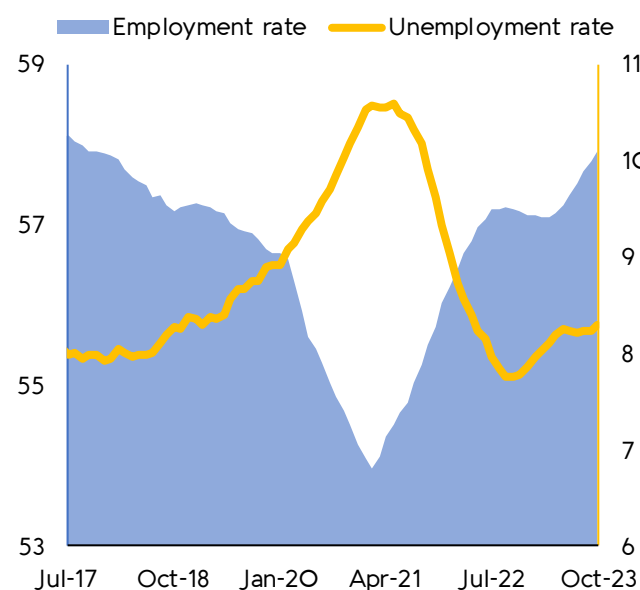
II. Labor market

In October, both the employment and the activity rate experienced an increase, resulting in a cumulative addition of 36,250 net jobs so far this year. This occurred against the backdrop of a sustained rise in the activity rate to 64.1%, marking a 0.3 p.p. increase compared to September and surpassing the October record of the previous year (62.1%). Meanwhile, the employment rate stood at 58.6% in October, marking a 0.1 p.p. rise compared to the previous month and a 1.4 p.p. rise in the same month of 2022. In turn, the unemployment rate stood at 8.6%, increasing 0.3 p.p. with respect to September due to the significant increase in the activity rate.

As for unemployment insurance beneficiaries, the number rose by 0.6% in October compared to the previous month, reaching 41,065 beneficiaries. In the first ten months of the current year, an average of 43,330 beneficiaries were registered, indicating a 6.3% decrease compared to the same period of 2022.

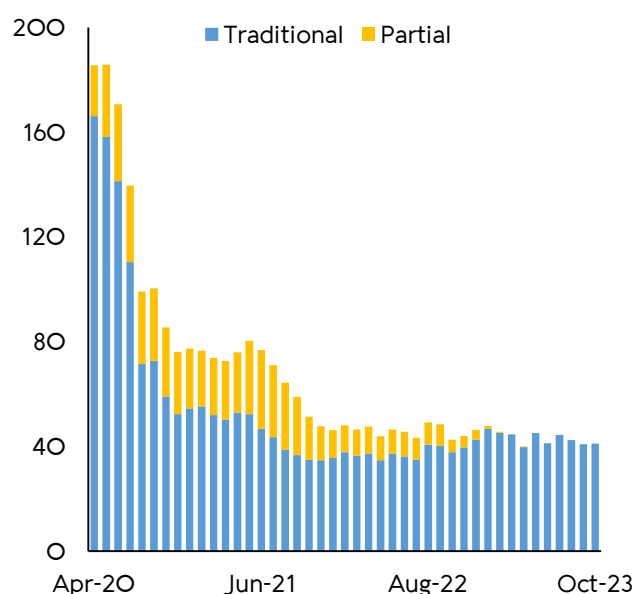
On the real wages front, the recovery has continued to gain traction. The real wages index was up by 4,6% in the year ended in October (on an aggregate basis). Compared to October 2019, overall real wages are already 1.3% above these levels, yet with dispersion among economic sectors.

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

The Current Account of the Balance (CAB) of Payment recorded a USD 812 million deficit in 2023Q2. This result was explained by a deterioration in the merchandise trade surplus of USD 765 million (compared to USD 1,288 million in 2022Q2), due to the impact of the drought, and partially offset by an improvement in the services deficit (USD 105 million in 2023Q3 vs USD 165 million in 2022Q2) and a narrowing in the income shortfall (USD 234 million). On a 12-month basis, the shortfall stands at USD 2.8 billion, equivalent to 3.7% of GDP, widening from the 3.2% of GDP recorded in 2023Q1.

BOP statistics, published by the Central Bank, were revised for 2022 and the first quarter of 2023. The CAB for 2022 printed a deficit of US\$ 2,620 million (the previous estimation was USD 2,500 million), equivalent to 3.7% of GDP (compared to 3.5% in the previous publication).

Meanwhile, the revised data for CAB in 2023Q1 posted a deficit of USD 662 million (compared to a deficit of USD 440 million in the previous publication). The difference in this last figure is mainly explained by a greater deficit in the services account than the one previously published.

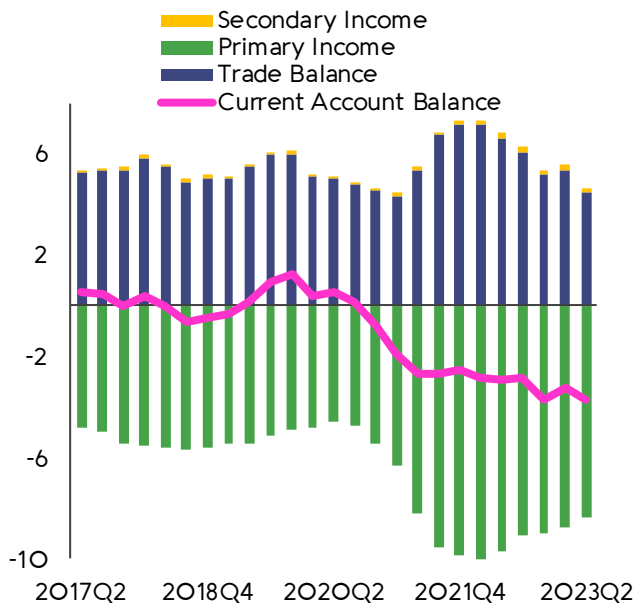
Exports of Goods experienced a 16.8% year-on-year decline in 2023Q2, amounting to USD 4.0 billion. At the same time, imports of goods decreased by 3.5%, totaling US\$3.2 billion. In the 12-month period ending in June 2023, the trade balance stood at USD 2.8 billion (36% less than in the same period of the previous year).

Regarding service exports, the increase in exports of Other Services (USD 172 million) stood out, primarily driven by the increase in exports of telecommunications, computing and information, other business services, and financial services. Additionally, it is worth noting that the increase in exports in the Travel category (USD 47 million), totaled USD 363 million and surpassed the pre-pandemic levels. In turn, concerning imports of services, the Travel category stands out, registering an increase of USD 136 million in the quarter in the year-on-year comparison, reaching a total of USD 376 million.

The Financial Account registered in 2023Q2 a capital inflow of USD 395 million, a figure lower than that observed in the same quarter of 2022 (USD 511 million). In the second quarter, the Uruguayan economy obtained net financing from the rest of the world mostly through Foreign Direct Investment (USD 1,632

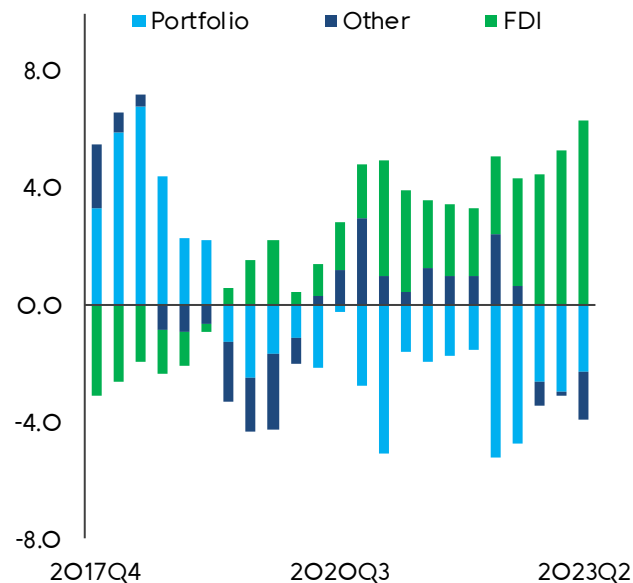
million). Meanwhile, the country financed the rest of the world through Portfolio Investment (USD 1,268 million), Financial Derivatives transactions (USD 216 million) and Other Investments (USD 172 million). In the twelve-month period that ended in June 2023, the Financial Account presented a capital inflow of USD 2,603 million.

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



Source: Central Bank of Uruguay

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

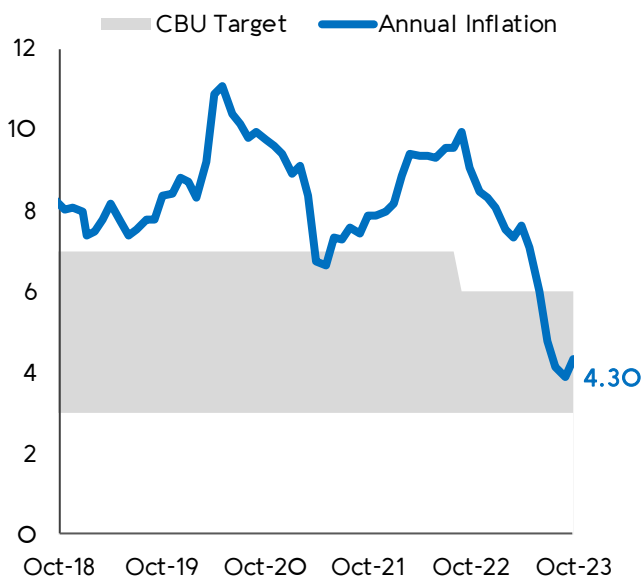


Source: Central Bank of Uruguay
Note: "Other" includes Other Investments and Financial Derivatives from the Financial Account of the Balance of Payments. Changes in Central Bank reserve assets are not included.

IV. Inflation and Monetary Indicators

Consumer prices grew by 0.63% in October, broadly unchanged from the 0.61% increase logged in September. In the last 12 months ended in October, the inflation reading came in at 4.3%, within the Central Bank's 3.0-6.0% target range. The uptick in inflation was largely attributed to rising price pressures in food and non-alcoholic beverages and housing, coupled with a minor decrease in transport prices. The underlying inflation calculated by the Central Bank receded in October to 3.63% YoY.

Figure 7: Inflation
(In %, YoY)



Regarding monetary policy, in November 2023, the Monetary Policy Committee (COPOM, Spanish acronym) decreased the Monetary Policy Rate (MPR) by 25 bps to 9.25%, accumulating 225 bps in easing since April of the current year. This level is still consistent with a contractionary stance of monetary policy and with the inflation target range established for the 24-month horizon. In this context, "the MPR would be close to the levels marking the end of the downward cycle", concluded the COPOM.

In addition, the COPOM pointed out that economic activity is expected to expand in the second half of the year, by 1.3% and 0.5% in 2023Q3 and 2023Q4 in seasonally adjusted terms, respectively. This trend will be driven by the reversal of the supply shock from the drought and the increasing production of UPM's second pulp mill. On the other hand, the labor market continued to show positive signs, with both the activity and the employment rates showing quarterly increases, when

adjusted for seasonality. Furthermore, the COPOM highlighted that inflation expectations moderated in October. The values of the two surveys that BCU takes (private analysts, business) are at historic low, although none has yet managed to enter the target range. It is worth mentioning, expected inflation for companies (7.20%) has decreased for the third consecutive months.

Regarding the FX market, the peso appreciated 1.66% on average in 2023Q3 compared to the previous quarter, and appreciated 0.5% month-on-month in November, ending at an average of UYU 39.55 per US Dollar in the inter-bank rate. Overall, the UYU has appreciated 2.4% against the US Dollar in the first eleven months of 2023.

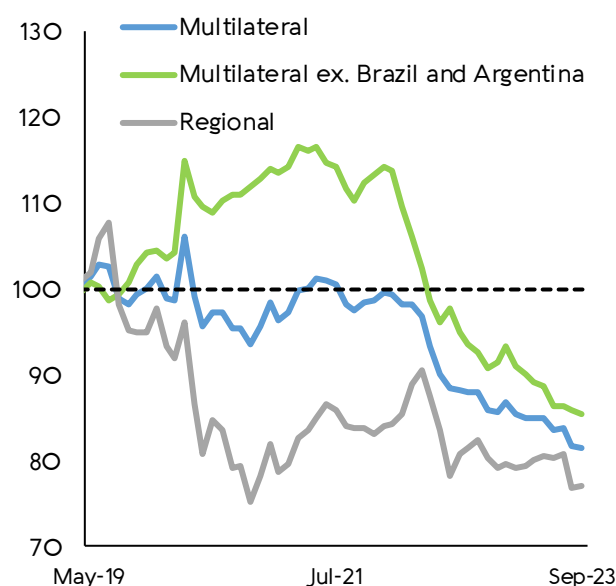
The real effective exchange rate (REER) showed a 2.5% appreciation in 2023Q3 compared to the previous quarter. The price competitiveness with the region decreased by 2.5% (comprised of Argentina and Brazil). In comparison, it diminished by 2.5% in the same period with the extra region (US, México, Germany, Spain, United Kingdom, Italy, and China, according to the Central Bank methodology).

Figure 8: Nominal Exchange Rate
(Pesos per Dollar)



Source: Central Bank of Uruguay

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



Note 1: The Regional Real Effective Exchange Rate is a weighted average of the REER of Argentina and Brazil.
Note 2: An upward movement in the index means a real exchange depreciation.
Source: Central Bank of Uruguay.

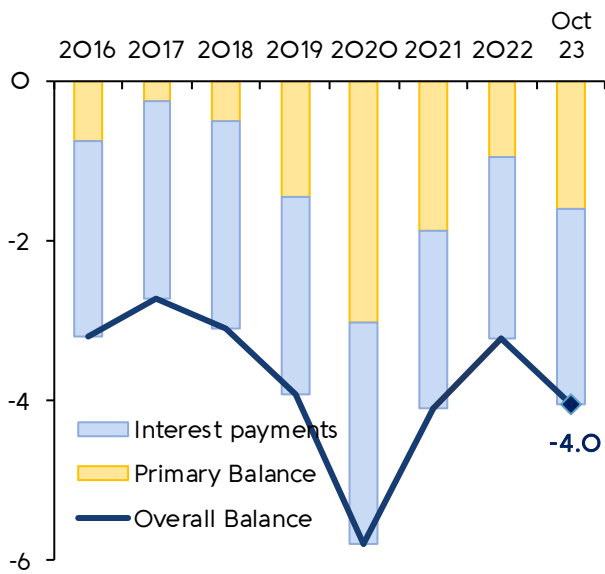
V. Fiscal and Debt Indicators

In the twelve months ending in October 2023, the fiscal balance of the Central Government stood at -3.9% of GDP. Netting out the effects of the Social Security Trust Fund, "Cincuentones Law" (0.1% of GDP), the adjusted fiscal result of the GC-BPS was equivalent to -4.0% of GDP.

In turn, the gross debt of the Central Government was equivalent to 55.7% of GDP as of September 2023, while net debt represented 52.9% of GDP (see Figure 11). This implied a reduction of 1.7 p.p. for the gross debt and a decrease of the net debt of 0.4 p.p. of GDP, respectively, compared with December 2022.

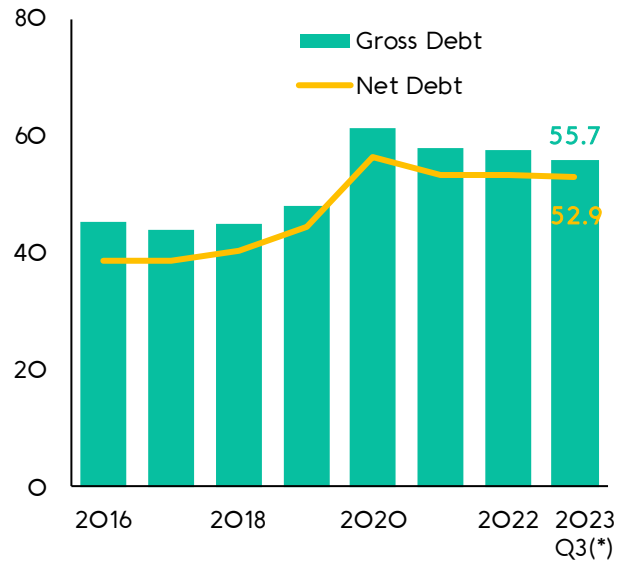
Debt figures include all loans and financial market securities contracted/issued by the Central Government and Central Government securities held by the public SSTF, and exclude non-market Central Government securities issued to capitalize the Central Bank in previous years.

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



Source: Ministry of Economy and Finance of Uruguay

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



(*) Preliminary.

Source: Debt Management Unit and Central Bank of Uruguay

Considering the broadest measure of the Consolidated Public Sector debt statistics published by the Central Bank (Central Government, local governments, public enterprises, the state-owned insurance bank, and the Central Bank), and netting out cross-holdings of assets and liabilities, the gross debt stock stood at 68.3% of GDP by end-June 2023, while the net debt printed at 40.8% of GDP.

VI. Banking System

The solvency situation of the financial institutions based in Uruguay continued to show remarkable strength as of June 2023, with a capital buffer that reached 1.9 times the minimum regulatory requirement (that considers credit, market, operational, and systemic risks).

Regarding the liquidity risk of the banking system, the ratio of liquid assets over total assets stood at 54.7%. It represents a 2.6 p.p. drop in 2023Q2 compared to the same period of the previous year. The aggregate profit of banks represented a return on assets (ROA) of 2.1% and a return on equity (ROE) of 20.3% as of June 2023. The general delinquency rate of credit stood at 1.9%, staying at minimal levels in historical terms.

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

VII. Recent Developments

VII.1 Uruguay's Natural Capital sub-index ranks first worldwide



The think-tank SolAbility Sustainable Intelligence has released its 2023 Global Sustainability Competitiveness Index (GSCI) showing Uruguay at 38th in the global ranking and 1st in the Latin America ranking.

Published since 2012, the GSCI measures the competitiveness and sustainability of 180 countries, offering a comprehensive alternative to the GDP for their assessment. The index is based on 190 quantitative indicators sourced from international organizations and organized into six sub-indexes that constitute the GSCI: Natural Capital, Resource Efficiency & Intensity, Social Cohesion, Intellectual Capital, Economic Sustainability and Governance Efficiency.

Within these 6 pillars, the country's most significant achievement in this edition is represented by its score in Natural Capital. Uruguay attained the highest score among the 180 countries assessed, reaching a score of 62.4 and showing an 8.8-point increase from the previous year. The sub-index evaluates countries' natural environment and the capacity for fully self-sustainability, considering the availability of resources such as land, water, climate, biodiversity, capacity and production of food, as well as renewable and non-renewable energy and mineral resources, and the level of the depletion of these resources.

Moreover, while experiencing a decline in the Resource Efficiency & Intensity and Social Capital pillars, Uruguay has shown considerable improvement in the Intellectual Capital and Governance sub-indexes.

VII.2 Uruguay leads the 'prosperity index' in Latin America and ranks 38th worldwide

Reflecting its institutional strength and adherence to the rule of law, Uruguay continued to stand out globally in terms of prosperity this year. The country is ranked 38th at a global level among 'high prosperity' countries, according to the 2023 Legatum Prosperity Index, and holds the second position in Latin America.

The Legatum Prosperity Index, which assesses 167 countries, is an annual ranking developed by the Legatum Institute, an independent educational charity founded and part-funded by the private investment firm Legatum. The ranking is based on a variety of factors including wealth, economic growth, education, health, personal well-being, and quality of life.

In the last edition of 2023, Uruguay excelled in Social Capital and Personal Freedom, ranking 17th and 18th worldwide, respectively; while its weakest aspect is Enterprise Conditions. Additional rankings for the country include Health at 35th; Investment Environment at 40th; Living Conditions at 44th; Education at 53rd; Infrastructure & Market Access at 62nd.

VII.3 The Government of Uruguay launches the platform Single Window for Investment

On November 28th, 2023, the Government introduced a new electronic platform, Single Window for Investment (VUI, for its Spanish acronym). This platform aims to improve Uruguay's business environment by facilitating and optimizing the processes for the establishment and operation of companies in the country, thus contributing to strengthening Uruguay's position as an investment destination.

The initiative, created from the Budget Law approved in 2022, is the result of a joint effort by Uruguay XXI and the Foreign Trade Single Window (VUCE, for its Spanish acronym), with technical support from the Agency for Electronic Government and the Information and Knowledge Society and, will be implemented in two stages. During the first stage, the platform will provide guidance and information on requirements and procedures. In the second stage, it will allow the execution of procedures through the same platform and access to data.

In summary, the implementation of the VUI will facilitate investments for both foreign and local investors. As the Undersecretary of Economy, Mr. Alejandro Irastorza, assured, "The VUI will facilitate the installation of companies, improve processes, standardize them, and achieve better competitiveness, productivity, and a better business climate".

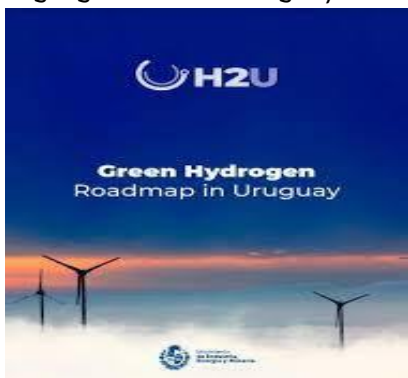
VII.4 Government presented the final version of the Roadmap for Green Hydrogen, a sector that offers development opportunities

On November 15th, 2023, the Uruguayan Government presented the strategy for the green hydrogen sector and its derivatives, detailed in a roadmap to the year 2040. During the VIII Energy Week, organized in Montevideo, authorities of the Ministry of Industry, Energy and Mining highlighted the potential of adopting this new renewable source of energy, offering a sustainable alternative to conventional fossil fuels, reducing greenhouse gas emissions, and mitigating climate change impacts. Moreover, it promotes energy independence and resilience by diversifying the energy mix and reducing reliance on imported fossil fuels.

Hydrogen production could be close to one million tons per year by 2040, requiring the installation of 20 GW of renewable energies and 10 GW of electrolyzes, according to the Green Hydrogen Roadmap recently launched. The roadmap estimates that more than 30,000 jobs could be created and a USD 1.9 billion annual revenue opportunity by 2040.

These figures are based on the “enormous renewable potential” that Uruguay has, both in wind and in solar energy, as well as offshore. This will not affect land use, which is only projected to be 0.7% for wind energy development and 0.16% for solar energy.

On the other hand, the Undersecretary of the Ministry of Industry, Energy and Minery, Mr. Walter Verri, highlighted that Uruguay’s next steps in this matter are: capacity generation, regulations, investments, infrastructure, and citizen dialogue.



“For us, as a country, and for Latin America and the Caribbean, as a region, green hydrogen is, without any doubt, something that we must all develop together, and for which we have enormous potential”, concluded Mr. Verri.

Uruguay has completed the first stage of its energy transformation, based on the decarbonization of its electrical matrix, with 97% renewable generation, on average between 2017 and 2020. The second stage of the energy transformation includes, among other challenges, the decarbonization of the rest of the energy sector and heavy transportation, and the development of a green hydrogen economy for both the local market and export.

VII.5 Plan CAIF continues to expand across the country

In commemoration of the 35th anniversary of the Child and Family Care Centers (CAIF, for its Spanish acronym), a new facility was inaugurated in October in the Puntas de Manga neighborhood, Montevideo. This event increases the total amount of centers to 490 across the country, solidifying the commitment to the CAIF Plan on a national scale.

The CAIF Plan signifies a cross-sectoral public policy involving the State, Civil Society Organizations, and Municipal Intendencias. Its objective is to protect and promote the rights of children aged 0 to 3, with a priority for those from families in situations of social vulnerability. Throughout 2022, the centers extended support to approximately 62,000 children across the country.

Currently, the expansion initiative of the CAIF Plan is ongoing, with 48 centers in progress, 22 of which are scheduled for inauguration before the year concludes. Furthermore, the government has earmarked USD 50 million in its annual budget to achieve its objective of adding 17,000 slots by the end of 2025.

VII.6 Uruguay ranked among the countries with the fastest mobile Internet speeds

The Global Speedtest Index has positioned Uruguay as the fourth country in the world regarding mobile Internet speed, while Montevideo ranked second among the cities with the fastest service.

Uruguay’s mobile Internet download speed is 149.08 megabits per second, significantly surpassing the global average of 42.35 megabits per second. This places the country well ahead of other nations in the region, with Brazil ranking 46th and Chile 74th in Latin America.

In terms of cities, Montevideo is second in the world in mobile download speed, surpassed only by Dubai. Uruguay was the first country in Latin America and the third in the world to begin the deployment of a commercial 5G mobile network.

The country is a world-class business center that has made remarkable technological advances. Its exceptional connectivity and Internet penetration propelled it to be the most advanced Latin American nation in ICT development and the region’s largest per capita exporter of software. With a solid and first-class technological infrastructure, which is the result of an intensive public investment strategy that allowed it to position itself among the first in Latin America in Internet penetration, Uruguay has household connectivity of 88% and 100% in public schools, as well as high participation of fiber optic connections.

VII.7 Google confirms the construction of a global data center in Uruguay

In October 2023, Google announced its plans to construct a global data center in the country, marking the multinational’s second establishment in the region, the first being in Chile. Google representatives have

underscored Uruguay's distinctive investment attributes, including its efficient infrastructure and logistics and highly qualified workforce, as decisive factors in selecting the country.

The company recently presented the Environmental Impact Study and the Project Document, initiating the process to obtain the Preliminary Environmental Authorization and advance with the project. The new data center will be installed in the industrial cluster and free trade zone *Parque de las Ciencias*, located in the Department of Canelones.

The data center will be installed in four stages and the construction process will last 44 months. During the peak of the project, about 800 people will be employed, although the average will be between 300 and 400, of which 75% will be Uruguayans and 25% foreigners.

The plant will operate uninterruptedly 24 hours a day, 365 days a year, so it will require a continuous supply of energy that will be provided by UTE based on an electrical substation located inside the property and emergency generators as backup.

This new step, in addition to the arrival of the world's most extended submarine cable *Firminia* which will link the east coast of both countries, the US and Uruguay, is consolidating its position as a destination for large technology companies and strengthening its position as an innovation and technology hub for the region and the world. This new project will improve access to Google services for South American users.

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	2016	2017	2018	2019	2020	2021	2022	2023	
	(Latest available)								As of:
Economic structure and activity⁽¹⁾									
Population (million)	3.48	3.49	3.51	3.52	3.53	3.54	3.55	3.44	2023
Annual Nominal GDP (local currency, billions)	1,734	1,864	2,003	2,188	2,255	2,675	2,930	3,002	2023Q2
Annual Nominal GDP (USD, millions)	57,630	65,058	65,173	61,999	53,611	61,383	71,250	75,693	2023Q2
GDP per Capita (nominal USD)	16,559	18,624	18,589	17,620	15,183	17,325	20,043	21,977	2023Q2
Real GDP (% change, YoY)⁽²⁾		1.7	0.2	0.7	-6.3	5.3	4.9	-2.5	2023Q2
<i>By Sector</i>									
Agriculture, fishing and mining		-10.8	5.6	2.3	-6.0	13.4	-21.5	-27.4	2023Q2
Manufacturing		-2.9	5.4	-3.8	-5.7	7.6	-4.3	-1.5	2023Q2
Electricity, gas and water		3.9	4.0	10.2	-8.5	5.8	-5.7	-11.8	2023Q2
Construction		-6.7	-7.6	-0.5	2.0	6.0	1.5	-6.6	2023Q2
Commerce, restaurants and hotels		4.0	-8.4	0.3	-8.6	7.8	5.6	-1.8	2023Q2
Transportation, storage and information and communications		7.2	1.2	6.5	-7.9	0.8	6.8	2.5	2023Q2
Financial services		3.3	-1.4	1.3	-0.3	5.8	2.7	0.9	2023Q2
Professional services and leasing		7.6	-2.4	1.0	-6.2	8.1	3.8	3.5	2023Q2
Public administration activities		-1.6	2.2	2.7	-0.6	0.1	0.3	3.6	2023Q2
Health, education, real state activities and other services		2.3	3.9	-0.4	-8.8	2.6	1.1	0.6	2023Q2
<i>By Expenditure</i>									
Final Consumption Spending		3.6	2.4	0.9	-6.9	4.0	3.4	3.9	2023Q2
<i>o/w private sector</i>		4.0	1.8	0.6	-6.8	2.9	4.5	4.8	2023Q2
<i>o/w public sector</i>		2.1	4.9	1.9	-7.1	8.4	-0.2	0.7	2023Q2
Gross fixed capital formation		0.9	-10.5	-2.0	1.2	16.5	3.9	-7.6	2023Q2
Exports (goods and services)		5.3	-1.1	4.6	-16.3	11.7	-5.6	-6.3	2023Q2
Imports (goods and services)		7.5	0.6	1.3	-12.2	18.2	3.7	7.5	2023Q2
Share of Nominal GDP by economic activity (in %)⁽³⁾									
Agriculture, fishing and mining	7.0	5.6	6.0	6.8	6.8	8.4	7.4		2022
Manufacturing	11.0	10.3	11.0	10.4	10.3	10.8	10.4		2022
Electricity, gas and water	2.7	2.9	2.7	2.5	2.6	2.8	2.3		2022
Construction	4.9	4.7	4.2	4.2	4.6	4.5	4.8		2022
Commerce, restaurants and hotels	13.5	13.5	12.4	12.0	11.9	13.8	14.4		2022
Transportation, storage and information and communications	8.5	8.7	8.8	9.2	8.3	7.7	8.1		2022
Financial services	5.0	5.1	5.1	5.0	4.8	4.5	4.6		2022
Professional services and leasing	6.9	7.4	7.4	7.5	7.4	7.3	7.3		2022
Government activities	4.8	4.9	5.0	5.2	5.4	4.8	4.8		2022
Health, education, real state activities and other services	24.9	25.9	26.3	26.2	26.6	23.7	23.9		2022
Share of Nominal GDP by expenditure (in %)⁽³⁾⁽⁴⁾									
Final Consumption Spending	76.9	78.3	80.0	79.6	79.2	74.2	74.2		2022
Gross fixed capital formation	16.9	16.2	14.8	14.8	16.0	17.6	17.6		2022
Exports (goods and services)	26.9	25.9	26.5	27.8	25.2	30.5	31.3		2022
Imports (goods and services)	21.5	20.4	21.4	21.7	20.8	23.9	25.9		2022

(1) Figures are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards.

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

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

(4) Shares in nominal GDP do not add up to a 100%, given that the investment figure excludes change in inventories.

Sources: Central Bank of Uruguay and National Institute of Statistics.

Balance of Payments ^{(1) (2)}

in USD million

	2016	2017	2018	2019	2020	2021	2022	Latest available 2023 Q2*
Current Account	474	7	-298	770	-435	-1,555	-2,620	-2,784
Goods and Services	3,065	3,478	3,280	3,724	2,420	4,402	3,670	3,366
Goods	2,050	1,957	2,385	3,113	2,224	4,616	3,501	2,840
Exports	10,612	11,122	11,778	11,865	10,127	15,827	17,062	16,391
Merchandise goods	9,158	10,057	10,125	10,126	8,659	12,098	14,198	13,102
Goods under merchanting (net)	1,455	1,065	1,653	1,740	1,468	3,729	2,864	3,289
Imports	8,562	9,165	9,394	8,753	7,904	11,211	13,561	13,551
Services	1,015	1,521	895	611	197	-214	169	526
Exports	4,901	5,723	5,475	5,363	3,723	3,700	5,503	6,297
o/w Tourism	2,285	2,823	2,624	2,255	1,058	540	1,753	2,392
Imports	3,886	4,202	4,580	4,751	3,527	3,914	5,334	5,771
Primary Income	-2,660	-3,557	-3,667	-3,026	-2,924	-6,035	-6,421	-6,298
Net employments' remunerations	0	3	3	3	4	4	4	1
Net repatriated profits and dividends	-2,578	-2,443	-2,468	-3,508	-2,356	-2,426	-3,105	-950
Net reinvested earnings	524	-654	-680	759	-55	-3,001	-2,855	-612
Net interest paid	-606	-463	-522	-281	-516	-611	-464	54
Secondary Income	70	86	89	72	69	78	130	147
Capital Account	50	20	46	-373	54	-30	3	0
Financial Account	204	915	-540	154	515	-183	-2,319	-2,603
Foreign Direct Investment	1,823	2,037	729	-1,391	-1,016	-1,493	-3,175	-4,785
Change in assets held abroad by residents	1,308	4,724	2,456	79	-491	1,939	5,418	3,541
Change in claims held by non-residents in the economy	-516	2,687	1,727	1,470	526	3,432	8,594	8,326
Portfolio Investment	1,721	-2,170	-1,471	1,036	1,478	1,084	1,877	1,721
Change in assets held abroad by residents	441	-1,392	-790	2,405	2,753	1,373	1,911	2,157
Change in claims held by non-residents in the economy	-1,281	779	680	1,370	1,275	289	34	436
Financial Derivatives	6	-224	-21	7	46	435	378	345
Net creditor contracts	26	-213	4	27	98	438	393	216
Net debtor contracts	21	10	26	19	51	3	16	0
Other Investment	-1,185	-1,177	631	1,612	-1,623	-1,053	180	888
Change in assets held abroad by residents	-2,354	-1,340	780	1,576	-431	690	650	781
Change in claims held by non-residents in the economy	-1,169	-164	149	-37	1,192	1,743	470	-107
Change in Central Bank Reserve Assets	-2,161	2,449	-408	-1,111	1,630	843	-1,578	-772
Errors and Omissions	-320	888	-288	-243	896	1,402	299	181

in % of GDP

	2016	2017	2018	2019	2020	2021	2022	Latest available 2023Q2*
Current Account	0.8	0.0	-0.5	1.2	-0.8	-2.5	-3.7	-3.7
Goods and Services	5.3	5.3	5.0	6.0	4.5	7.2	5.2	4.4
Goods	3.6	3.0	3.7	5.0	4.1	7.5	4.9	3.8
Exports	18.4	17.1	18.1	19.1	18.9	25.8	23.9	21.7
Merchandise goods	15.9	15.5	15.5	16.3	16.2	19.7	19.9	17.3
Goods under merchanting (net)	2.5	1.6	2.5	2.8	2.7	6.1	4.0	4.3
Imports	14.9	14.1	14.4	14.1	14.7	18.3	19.0	17.9
Services	1.8	2.3	1.4	1.0	0.4	-0.3	0.2	0.7
Exports	8.5	8.8	8.4	8.6	6.9	6.0	7.7	8.3
o/w Tourism	4.0	4.3	4.0	3.6	2.0	0.9	2.5	3.2
Imports	6.7	6.5	7.0	7.7	6.6	6.4	7.5	7.6
Primary Income	-4.6	-5.5	-5.6	-4.9	-5.5	-9.8	-9.0	-8.3
Net employments' remunerations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net repatriated profits and dividends	-4.5	-3.8	-3.8	-5.7	-4.4	-4.0	-4.4	-1.3
Net reinvested earnings	0.9	-1.0	-1.0	1.2	-0.1	-4.9	-4.0	-0.8
Net interest paid	-1.1	-0.7	-0.8	-0.5	-1.0	-1.0	-0.7	0.1
Secondary Income	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Capital Account	0.1	0.0	0.1	-0.6	0.1	0.0	0.0	0.0
Financial Account	0.4	1.4	-0.8	0.2	1.0	-0.3	-3.3	-3.4
Foreign Direct Investment	3.2	3.1	1.1	-2.2	-1.9	-2.4	-4.5	-6.3
Change in assets held abroad by residents	2.3	7.3	3.8	0.1	-0.9	3.2	7.6	4.7
Change in claims held by non-residents in the economy	-0.9	4.1	2.6	2.4	1.0	5.6	12.1	11.0
Portfolio Investment	3.0	-3.3	-2.3	1.7	2.8	1.8	2.6	2.3
Change in assets held abroad by residents	0.8	-2.1	-1.2	3.9	5.1	2.2	2.7	2.8
Change in claims held by non-residents in the economy	-2.2	1.2	1.0	2.2	2.4	0.5	0.0	0.6
Financial Derivatives	0.0	-0.3	0.0	0.0	0.1	0.7	0.5	0.5
Net creditor contracts	0.0	-0.3	0.0	0.0	0.2	0.7	0.6	0.3
Net debtor contracts	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Other Investment	-2.1	-1.8	1.0	2.6	-3.0	-1.7	0.3	1.2
Change in assets held abroad by residents	-4.1	-2.1	1.2	2.5	-0.8	1.1	0.9	1.0
Change in claims held by non-residents in the economy	-2.0	-0.3	0.2	-0.1	2.2	2.8	0.7	-0.1
Change in Central Bank Reserve Assets	-3.8	3.8	-0.6	-1.8	3.0	1.4	-2.2	-1.0
Errors and Omissions	-0.6	1.4	-0.4	-0.4	1.7	2.3	0.4	0.2

(*) Sum of last four quarters.

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

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

(ii) "Goods under merchanting" 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.

Uruguay Economic Indicators

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Economic Activity and Monetary Indicators, and Relative Prices ⁽¹⁾	(Latest available)													As of:
Monthly economic activity indicator (YoY % real change)							1.7	0.2	0.7	-6.3	5.3	4.9	-0.20	2023M09
Consumer inflation (YoY % change, eop)	8.6	7.5	8.5	8.3	9.4	8.1	6.6	8.0	8.8	9.4	8.0	8.3	4.30	2023M10
Producer inflation (YoY % change, eop)	11.1	5.9	6.3	10.6	6.6	-1.9	5.4	10.0	20.1	3.6	20.7	-1.88	-3.21	2023M11
Nominal exchange rate (UYU per USD, eop)	19.90	19.40	21.39	24.33	29.87	29.26	28.76	32.39	37.34	42.34	44.70	40.07	39.12	2023M11
Nominal exchange rate (UYU per USD, 12-month average)	19.30	20.32	20.50	23.23	27.33	30.08	28.65	30.74	35.28	42.06	43.57	41.13	38.80	2023M11
Nominal exchange rate (YoY % change, 12-month average)	-3.8	5.3	0.9	13.3	17.6	10.1	-4.8	7.3	14.8	19.2	3.6	-5.6	-6.7	2023M11
Real Effective Exchange Rate, REER (index base 100 = Dec-2011, eop)	100.0	85.0	79.4	78.6	79.2	75.8	77.1	69.3	72.7	70.5	71.4	61.5	59.3	2023M10
REER (YoY % change, if + = real depreciation)	-5.2	-15.0	-6.7	-1.0	0.8	-4.3	1.7	-10.1	5.0	-3.0	1.2	-13.9	-6.1	2023M10
Terms of trade, ToT (index base 100 = Dec-2011, eop)	100.0	101.5	103.5	112.5	108.8	112.0	111.5	105.0	109.7	115.7	113.7	106.2	114.9	2023M09
ToT (YoY % change)	-1.1	1.5	2.0	8.7	-3.3	3.0	-0.5	-5.8	4.5	5.4	-5.9	-5.6	9.3	2023M09
Monetary base (YoY % change)	17.3	21.9	17.4	1.4	7.2	9.7	3.6	10.4	7.7	5.8	2.0	-2.4	2.94	2023M10
M1 ¹ (YoY % change)	20.8	11.2	15.0	3.7	5.6	8.4	15.0	8.9	5.1	18.5	17.8	0.4	9.3	2023M10
International Reserves (% of GDP) ⁽²⁾						23.3	24.5	23.9	23.4	30.3	27.6	21.2	18.8	2023M10
Interest rate on Central Bank's 30-day bills (annual, in %, average) ⁽³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.6	2023M10
Interest rate on Central Bank's 1-year bills (annual, in %, average) ⁽³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.4	9.7	2023M10
Monetary Policy Interest Rate (overnight reference, annual, in %, eop) ⁽⁴⁾	8.75	9.0	9.25	.	.	.	.	.	.	4.5	5.75	11.25	9.25	2023M11
Overnight interbank interest rate (annual, in %, eop) ⁽⁵⁾	8.8	8.9	5.3	20.0	18.0	3.5	8.6	5.0	9.0	4.3	5.5	11.3	9.50	2023M11
Interest rate on local currency deposits (annual, in %, average) ⁽⁶⁾	5.5	5.2	5.1	8.5	7.9	6.0	5.3	5.3	6.5	4.2	4.5	8.9	7.9	2023M10
Total bank deposits by private non-financial sector (% of GDP)						47.6	43.8	45.9	49.8	48.3	40.7	52.2	51.4	2023M10
<i>By currency (% of total)⁽⁷⁾:</i>														
Local currency	26.2	26.1	24.7	22.3	19.1	22.7	26.7	26.4	23.8	22.7	22.8	25.0	26.2	2023M10
Foreign currency	73.8	73.9	75.3	77.7	80.9	77.3	73.3	73.6	76.2	77.3	77.2	75.0	73.8	2023M10
<i>By residency (% of total):</i>														
Residents	84.4	84.2	84.5	84.3	83.7	87.4	90.2	90.2	89.6	89.7	90.6	91.4	91.7	2023M10
Non-residents	15.6	15.8	15.5	15.7	16.3	12.6	9.8	9.8	10.4	10.3	9.4	8.6	8.3	2023M10
Interest rate on local currency loans (annual, in %, average) ⁽⁶⁾	21.9	20.7	22.0	21.5	23.2	24.7	24.6	23.8	23.6	20.2	17.5	21.6	17.8	2023M10
Total bank credit to private non-financial sector (% of GDP) ⁽⁸⁾						25.5	23.7	24.8	25.3	49.1	21.1	26.4	27.9	2023M10
<i>By currency (% of total)⁽⁷⁾:</i>														
Local currency	45.2	46.6	44.9	43.4	43.2	45.4	48.2	48.1	49.0	49.2	48.9	50.5	48.3	2023M10
Foreign currency	54.8	53.4	55.1	56.6	56.8	54.6	51.8	51.9	51.0	50.8	51.1	49.5	51.7	2023M10
<i>By residency (% of total):</i>														
Residents	98.6	98.8	98.9	98.9	99.0	99.0	99.0	99.3	99.1	98.6	96.6	97.1	94.9	2023M10
Non-residents	1.4	1.2	1.1	1.1	1.0	1.0	1.0	0.7	0.9	1.4	3.4	2.9	5.1	2023M10
Total bank credit to non-financial sector (YoY % real change)	9.7	6.9	14.8	9.3	11.9	-5.4	-6.4	4.6	2.0	2.7	4.5	1.3	5.9	2023M10

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

(2) Figures of ratios of GDP are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. Figures as a share of GDP are presented through June 2023 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2023Q2 will be released by the Central Bank in September 2023.

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

(4) From July of 2013 to September 3rd of 2020, the Monetary Policy instrument was based on the control of the Monetary Aggregate M1¹. Since September 4th of 2020, the Central Bank of Uruguay returned to the interest rate as policy instrument.

(5) For end-year data, it uses latest rate available from interbank operations.

(6) Weighted average across all maturities.

(7) Assumes all deposits from, and loans to, non-residents are in foreign currency.

(8) Assumes loans to non-residents non-financial sector is private only.

Sources: Central Bank of Uruguay and National Institute of Statistics

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
Labor Market Indicators	(Latest available)													As of:	
Activity rate (% of working age population, eop) ⁽¹⁾	64.1	64.0	63.6	64.7	63.8	63.4	62.9	62.5	62.2	60.7	62.6	62.7	64.1	2023M10	
Employment rate (% of working age population, eop)	60.1	59.9	59.4	60.4	59.0	58.4	57.9	57.2	56.7	54.5	58.3	57.7	58.6	2023M10	
Unemployment rate (% of labor force, eop) ⁽²⁾	6.3	6.3	6.5	6.6	7.5	7.9	7.9	8.4	8.9	10.2	7.0	7.9	8.6	2023M10	
Unemployment insurance (number of beneficiaries, in thousands, eop)	26.2	31.1	35.4	38.5	45.2	44.4	42.5	43.8	45.4	77.4	46.2	46.4	41.07	2023M10	
Nominal wages (index base 100 = Dec-2011, eop)	100.0	112.6	126.5	142.0	156.1	174.4	190.1	206.1	223.7	240.7	255.5	280.6	303.3	2023M10	
Nominal wages (% change, 12-month average, YoY)	12.9	13.1	11.4	12.8	10.4	11.4	10.5	7.8	9.4	7.9	5.9	8.7	9.6	2023M10	
Real wages (index base 100 = Dec-2011, eop)	100.0	105.2	108.7	112.5	112.9	116.6	118.1	118.4	118.1	116.3	114.5	115.7	120.0	2023M10	
Real wages (% change, 12-month average, YoY)	4.03	4.23	3.00	3.38	1.56	1.55	2.95	0.19	1.27	-1.72	-1.49	-0.56	3.20	2023M10	
Real wages (% change, accumulated 12 months, YoY)			5.17	3.31	3.50	0.39	3.28	1.32	0.23	-0.27	-1.52	-1.56	1.03	4.56	2023M10

(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	
Public Finances ⁽¹⁾⁽²⁾	(in % of GDP)								(Latest available) As of:
Central Government									
Revenues	25.5	26.4	27.9	27.1	27.0	25.6	26.1	25.7	2023M10
Primary expenditures	26.3	26.7	27.3	27.5	29.5	27.2	26.9	27.3	2023M10
Primary balance	-0.7	-0.2	0.7	-0.4	-2.4	-1.6	-0.8	-1.6	2023M10
Interests payments ⁽³⁾	2.5	2.5	2.6	2.4	2.7	2.1	2.2	2.3	2023M10
Headline Central Government balance	-3.2	-2.7	-1.9	-2.8	-5.1	-3.7	-3.0	-3.9	2023M10
Net effect of the Social Security Trust Fund ("Cincuentones Effect") ⁽⁴⁾	.	.	.	1.2	1.2	0.7	0.4	0.2	0.1
Extraordinary transfers to Social Security Trust Fund ⁽⁵⁾	.	.	1.2	1.0	0.6	0.3	0.1	0.0	2023M10
Interest payments to the SSTF on its holdings of Central Government Debt	.	.	0.0	0.1	0.1	0.1	0.1	0.1	2023M10
Central Government balance excluding Cincuentones effect	.	.	-3.1	-3.9	-5.8	-4.1	-3.2	-4.0	2023M10
Rest of Non-Monetary Public Sector (NMPS)									
Local governments balance	0.1	0.1	0.0	-0.1	0.1	0.1	0.1	0.0	2023M10
Non-financial public enterprises balance	0.2	0.0	-0.2	-0.3	0.1	0.6	0.1	-0.1	2023M10
State-owned insurance bank balance	0.2	0.2	0.2	0.4	0.3	0.4	0.3	0.2	2023M10
Headline Rest of NMPS balance	0.5	0.2	0.0	0.0	0.4	1.1	0.5	0.1	2023M10
Central Bank									
Primary balance	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	0.0	2023M10
Interests payments	0.6	0.6	0.7	0.4	0.5	0.9	0.6	0.5	2023M10
Headline Central Bank balance	-0.7	-0.7	-0.8	-0.5	-0.5	-0.9	-0.7	-0.6	2023M10
Consolidated Public Sector									
Primary balance	-0.3	-0.2	0.4	-0.5	-2.1	-0.7	-0.6	-1.7	2023M10
Interests payments	3.0	3.0	3.1	2.6	3.0	2.8	2.6	2.6	2023M10
Headline Overall balance	-3.4	-3.2	-2.7	-3.2	-5.2	-3.5	-3.2	-4.3	2023M10
Overall balance excluding Cincuentones effect	-3.4	-3.2	-3.9	-4.3	-5.8	-3.9	-3.4	-4.4	2023M10

(1) Figures of ratios of GDP are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. Figures as a share of GDP are presented through October 2023 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2023Q3 will be released by the Central Bank in December 2023.

(2) The sum of the components may not match the totals due to rounding reasons.

(3) Includes interests from Capitalization Bonds held by the Central Bank.

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

(5) Transfers refer to the accumulated savings of workers and retirees who chose to fully switch to the defined-benefit sector social security scheme.

Source: Ministry of Economy and Finance of Uruguay

	2016	2017	2018	2019	2020	2021	2022	2023	
Public Debt ⁽¹⁾⁽²⁾	(in % of GDP, unless otherwise indicated)								(Latest available) As of:
Central Government⁽³⁾⁽⁴⁾									
Gross debt	45.3	44.1	45.1	48.1	61.3	57.8	57.4	55.7	2023Q3
o/w in foreign currency (% of total)	54.7	49.2	53.8	56.1	54.5	52.7	47.4	44.1	2023Q3
held by non-residents (% of total)	55.5	53.5	55.0	57.4	58.7	55.4	49.9	48.0	2023Q3
Net debt	38.7	38.8	40.2	44.6	56.2	53.3	53.3	52.9	2023Q3
Memo Item: Social Security Trust Fund's holdings of Central Government debt	.	.	0.9	1.7	2.4	2.5	2.8	2.8	2023Q3
Consolidated Public Sector⁽⁵⁾									
Gross debt	58.2	59.8	59.0	60.1	74.5	69.1	67.1	68.3	2023Q2
o/w in foreign currency (% of total)	52.6	41.4	47.0	53.6	50.3	49.6	44.8	42.0	2023Q2
held by non-residents (% of total)	50.0	44.8	46.5	50.9	52.0	51.6	47.0	44.4	2023Q2
Net debt	27.0	28.2	28.4	29.7	36.0	34.5	38.7	40.8	2023Q2

Source: Central Bank of Uruguay

(1) Figures are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards.

(2) Stocks measured end-of-period.

(3) Debt figures as compiled by the Debt Management Unit which include all loans and financial market securities contracted/issued by the Central Government in domestic and foreign currency, in both local and international markets, and held or disbursed by private, multilateral, and/or other domestic or foreign public sector entities. They include Central Government securities held by the public Social Security Trust Fund, and exclude non-market Central Government securities issued to capitalize the Central Bank in previous years.

(4) Figures as a share of GDP are presented through June 2023 based on annual Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2023Q2 will be released by the Central Bank in September 2023.

(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.