



Key Highlights

- Economic growth was 4.1% in 2024Q3 compared to the same period in 2023. The activities that showed the strongest rebound during the quarter were those affected by the drought in the same quarter of the previous year.
- Economic activity (IMAE) grew by 3.3% year-on-year in November and decreased 1.6% compared to October, in seasonally adjusted terms.
- In 2024, both the employment and activity rates increased, leading to a cumulative addition of 35,000 net jobs.
- Inflation stood at 5.05% in January 2025, completing twenty consecutive months with headline inflation within the Central Bank's target range (3.0–6.0%).
- Central Bank hiked the reference rate 50 bps to 9.0%: 25 bps in December 2024 and February 2025.
- Mr. Yamandú Orsi, from the Frente Amplio party, won the national presidential election in November with 49.8% of the votes cast. Mr. Orsi will take office on March 1st, 2025, succeeding President Mr. Luis Lacalle Pou.
- EU and Mercosur make significant progress towards a free trade deal.

I. Real Sector

Economic growth was 4.1% in 2024Q3 compared to the same period in 2023. It marked a notable acceleration from the 0.4% YoY increase observed in the first quarter, while keeping stable with respect to the 4.0% growth observed in the second quarter. This recovery in real GDP during the third quarter is largely attributed to the rebound in agricultural, hydroelectric, and service production following a severe drought that had affected Uruguay since 2022Q4 and during most of 2023.

Demand and Supply Components

From the supply side, GDP growth was primarily driven by the recovery in the value added of sectors such as *Electricity, Gas and Water, Manufacturing, and Commerce, Restaurants and Hotels*, with year-on-year increases of 15%, 8.2% and 6.2% in the third quarter, respectively.

In the energy sector, the year-on-year growth was mainly attributed to an increase in renewable energy generation. Additionally, exports of electricity, mostly to Argentina, increased while imports declined compared to the same period in the previous year.

The significant expansion of the manufacturing sector was explained by oil refining activities (after the maintenance shutdown in 2023) and the ramp up in production of the third pulp mill plant.

In the commercial sector, growth was primarily driven by the trade of soybeans, fuels, pharmaceuticals, vehicles, and other imported consumer goods. The hotel accommodation, food, and beverage services also performed well, supported by a domestic demand increase.

In terms of agricultural value added, it saw a moderate boost of 2.3%. The growth of forestry value added stood out, driven both by industrial demand and higher wooden rolls exports.

From the expenditure side, the third quarter of 2024 final consumption expenditure grew by 1.3% compared to the second third of 2023, with government spending rising by 3% and household consumption increasing by 0.8%. Gross capital formation dropped by 8.6%, mainly due to inventory depletion and a decrease in fixed asset investments. However, Gross Fixed Capital Formation increased by 1.4% due to increased investment in buildings, power lines, and roads.

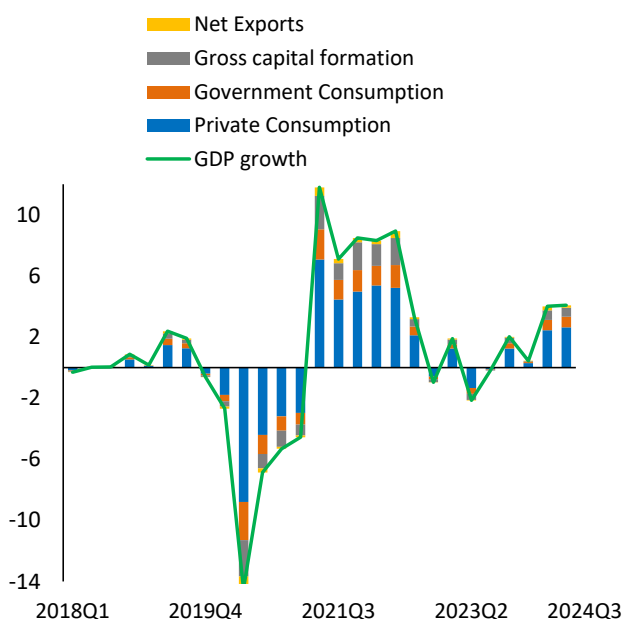
In line with household consumption, the Consumer Confidence Index (CCI) for October stood at 57.33, reflecting an increase compared to the average of the previous months of 2024 (56.1). In comparison with October 2023, the CCI grew 2.5 percentage points.

Regarding external trade, in Q3 2024, there was an increase of 11.8% in the volume of goods and services exported compared to the same quarter in 2023, leading to higher net external demand in physical terms on a year-over-year basis. In terms of goods, a notable growth in the exports of soybeans, cellulose, pharmaceuticals and electricity was observed. At the same time, information technologies, business services and inbound tourism boosted the increase in exports of services. Meanwhile, imports of goods and services declined by 3.1% year-over-year.

Monthly Economic Activity Indicator (IMAE)

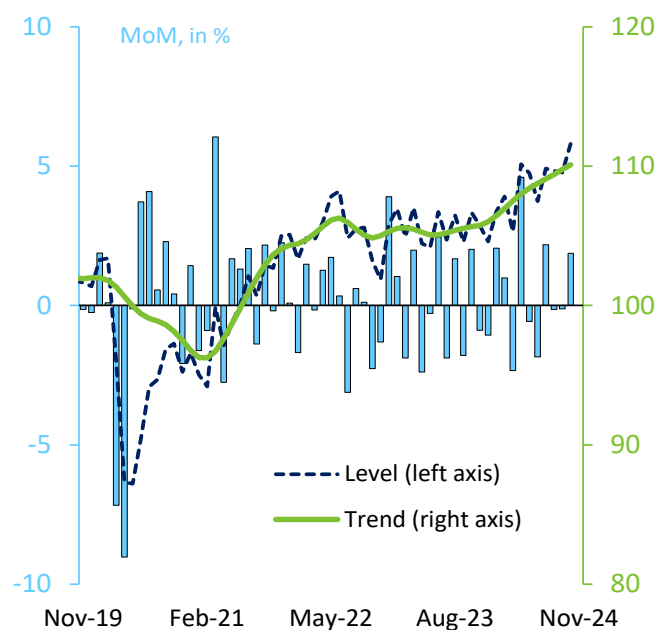
In November 2024, the IMAE increased 3.3% compared to the same month in 2023, but registered a 1.6% decrease in s.a. terms compared to October 2024. The IMAE is a synthetic indicator that summarizes the activity of the different branches of the economy in a given month, measured at constant 2016 prices. The calculation is based on multiple supply-side indicators weighted by the share of economic activities within the GDP. The economy is expected to rebound strongly in 2024, with an expected real expansion of 3.4%, according to the Ministry of Economy and Finance estimations.

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 November 2024)



Source: Central Bank of Uruguay

II. Labor market

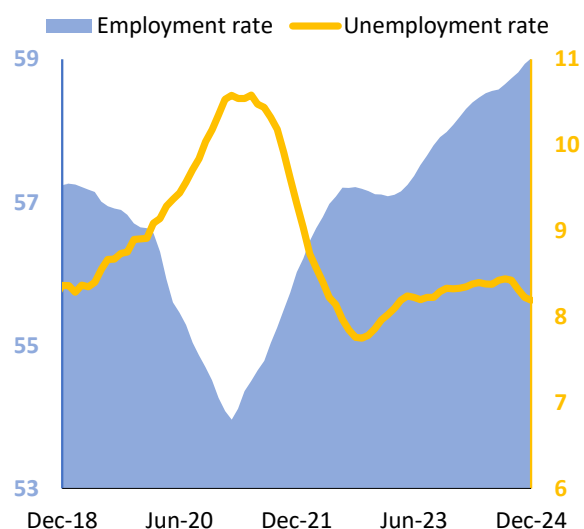
In 2024, both the employment and activity rates increased, leading to a cumulative addition of 35,000 net jobs, of which 60% were created in the formal sector. This occurred amid a sustained rise in the activity rate, which reached 64.6%, up by 0.1 p.p. from November 2024 and 0.8 p.p. compared to December 2023, marking its highest level since March 2016.

In 2024, the activity rate recorded an average of 64.3%, the highest annual figure since 2014. This implies that on average for the year there were approximately 107,800 more active people in the labor market than in 2019.

Meanwhile, the employment rate stood at 59% on average for 2024. Compared to 2019, the 2024 reading is 3.3 p.p. higher, which means about 111,000 more net employees in this five-year period. In turn, the registered beneficiaries of unemployment insurance totaled 42,013 in 2024, 2.1% less than in the previous year and 7.4% less than in 2019.

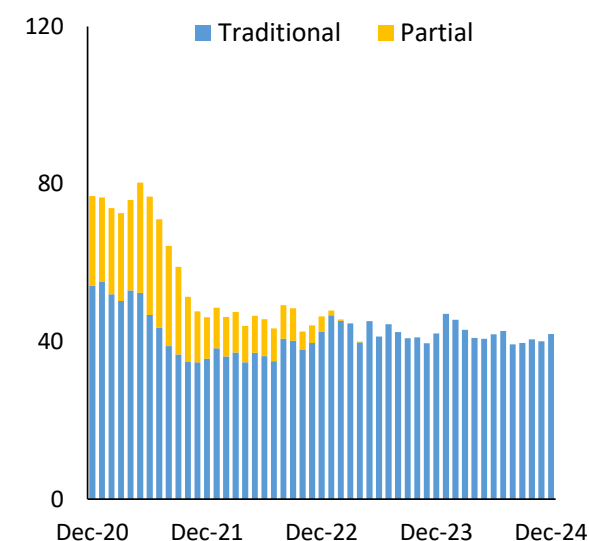
Meanwhile, nominal wages remained unchanged in December 2024, accumulating a 6.39% growth in the last twelve months. In contrast, real wages declined 0.18% in December compared to the previous month, but overall, they have grown by 0.9% in the last year.

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

Driven by an increase in goods exports, Uruguay posted a current account deficit of USD 141 million in 2024Q3, shrinking from a revised USD 788 million gap in the same period last year. The goods surplus expanded to USD 1,006 million from USD 742 million a year earlier, and the services deficit narrowed to USD 40 million from USD 142 million. In the 12-month period ended September 30, 2024, Uruguay's current account recorded a deficit of US\$882 million (1.1% of GDP), compared to a deficit of US\$3,073 million (4.0% of GDP) for the 12-month period ended September 30, 2023. The improvement of the current account balance in dollar terms was primarily driven by a higher surplus in the merchandise and services trade balance.

The Primary Income Account recorded a deficit of USD 1,153 million in the third quarter of 2024, representing an increase of USD 100 million compared to the previous year. In turn, the Secondary Income Account recorded a surplus of USD 43 million in 2024Q2 compared to a surplus of USD 53 million in 2023Q3.

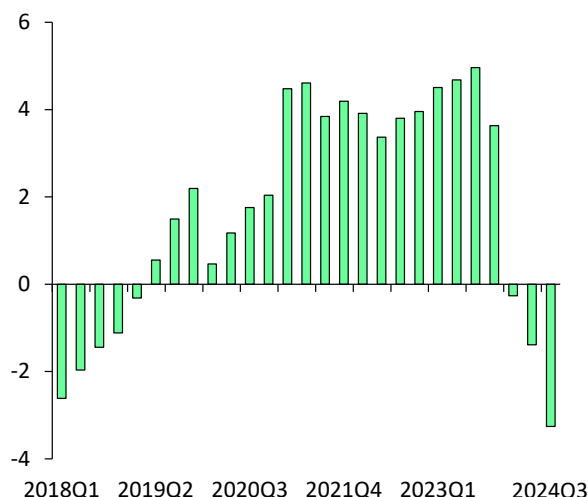
Meanwhile, the primary income deficit widened slightly to USD 1,153 million from USD 1,052 million, and the secondary income surplus rose to USD 46 million from USD 41 million.

The Financial Account (FA) recorded a net indebtedness with the rest of the world of USD 215 million in 2024Q3. The Uruguayan economy was financed by the rest of the world through Portfolio Investment (USD 495 million) and, to a lesser extent, through movements in Financial Derivatives (USD 93 million).

In the mobile year ending in 2024Q3, the FA recorded a surplus of USD 243 million, which means a credit to a deficit of the moving year ending in the second quarter of 2023 when it reached 2,368 million.

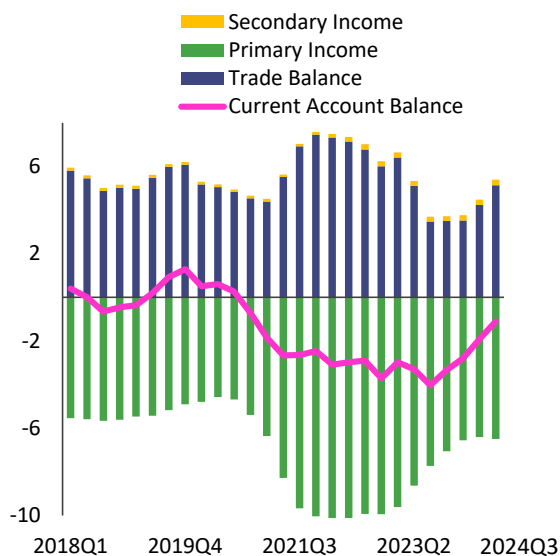
After a strong increase in FDI inflows through 2023, there was a marked reversal in 2024 tied to cross-border financial flows between affiliate companies.

Figure 5: FDI net capital inflows
(Rolling 4-quarters, in % of GDP)



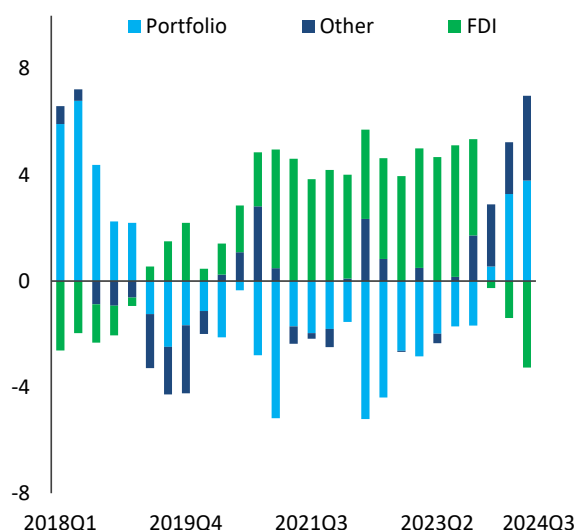
Source: Central Bank of Uruguay

Figure 6: Current Account Balance
(Rolling 4-quarters, in % of GDP)



Source: Central Bank of Uruguay

Figure 7: Key Components of Net Capital Inflows
(Rolling 4-quarters, in % of GDP)



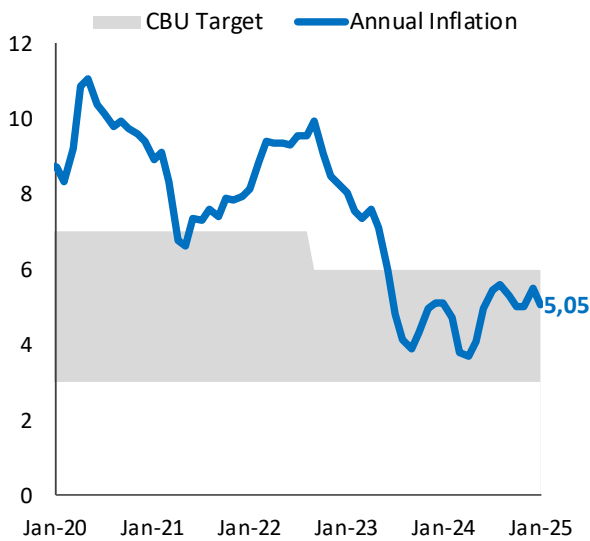
Source: Central Bank of Uruguay
Note: "Other" includes Other Investments and Financial Derivatives from the Financial Account of the Balance of Payments. Changes in Central Bank reserve assets are not included.

IV. Inflation and Monetary Indicators

The annual inflation rate ended year 2024 at 5.49% compared to 7.0% achieved in 2023. It is worth noting that the December reading completed nineteen consecutive months with headline inflation within the Central Bank's target range (3.0-6.0%). In terms of components for December 2024, tradable inflation was 5.5% (weighting 40.6% in the CPI basket), non-tradable inflation reached 6.5% (weighting 33.6% of the CPI basket), administered prices inflation settled at 22.8% (with a weight of 22.8% of the basket) and fruits and vegetables inflation decreased to 5.5% (its weight is 2.9% of the basket). The dynamics of wages contributed to the moderate deceleration of non-tradable components, which have been below 7% since March 2024. It is also important to highlight that inflation rate is considerably lower than the levels close 11% seen around 2020.

Then, in January 2025, the CPI increased 1.10%, MoM, which implied that in year-on-year terms inflation stood at 5.05%, completing twenty consecutive months within the target range. The acceleration of tradable prices since the last quarter of 2024 has been mainly due to the depreciation of the exchange rate.

Figure 8: Inflation
(In %, YoY)



Source: Central Bank of Uruguay and National Institute of Statistics

On December 23, 2024, the Monetary Policy Committee (COPOM for its acronym in Spanish) decided to increase the Monetary Policy Rate (MPR) by 25 bps, to 8.75%, “consistent with the objective of inflation and its expectations converging to 4.5% towards the end of the monetary policy horizon”. On February 13, 2025, the MPR was hiked 25 bps again, to 9.0%. Both decisions were made unanimously by all the Board of CB. The Central Bank board justified this tightening of monetary policy in light of the global scenario, market uncertainty that could change expectations, and the desire to achieve the Central Bank’s goal of both the inflation rate and its expectations converging to 4.5% annually within the Monetary Policy Horizon (24 months).

Furthermore, the COPOM highlighted that core inflation increased for two consecutive months, remaining above headline inflation. According to the January 17, 2025 survey released by the Central Bank, inflation market expectations remained stable and close to the upper limit of the target band.

The median analyst response for the next 12 and 24 months was 5.90%. In addition, the COPOM noted that economic activity is expected to remain dynamic, especially in 2025, before converging to the trend growth rate in 2026.

Regarding the FX market, after appreciating in the first three months of 2024 (ending March at 37.6 UYU per US Dollar), the Uruguayan peso reversed this trend and began a gradual process of depreciation against the dollar. The UYU ended December 2024 at 44.07 per US Dollar, representing a depreciation on average of 12.9% in 2024. Then, in January 2025 the Uruguayan peso slightly appreciated ending at 43.12 per US Dollar.

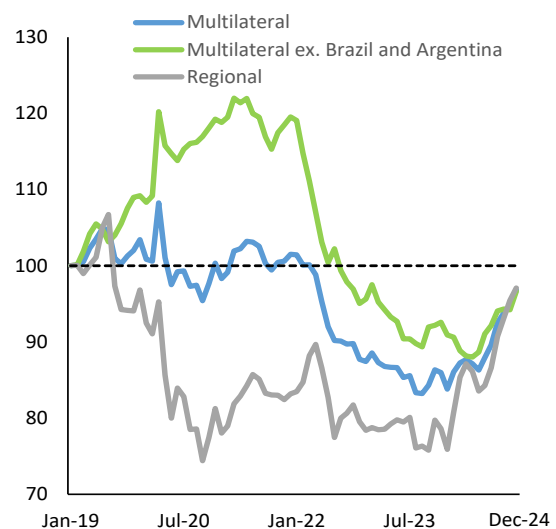
The real effective exchange rate (REER) showed a 12.6% depreciation in 2024 compared to the previous year. The price competitiveness with the region (comprised of Argentina and Brazil) significantly increased by 23.5%. In comparison, it grew 4.4% in the same period with the extra region (US, México, Germany, Spain, United Kingdom, Italy, and China, according to the Central Bank methodology).

Figure 9: Nominal Exchange Rate
(Pesos per Dollar)



Source: Central Bank of Uruguay

Figure 10: Real Effective Exchange Rate
(Index base 100 = 2019)



Note 1: The Regional Real Effective Exchange Rate is a weighted average of the REER of Argentina and Brazil.

Note 2: An upward movement in the index means a real exchange depreciation.

Source: Central Bank of Uruguay.

V. Fiscal and Debt Indicators

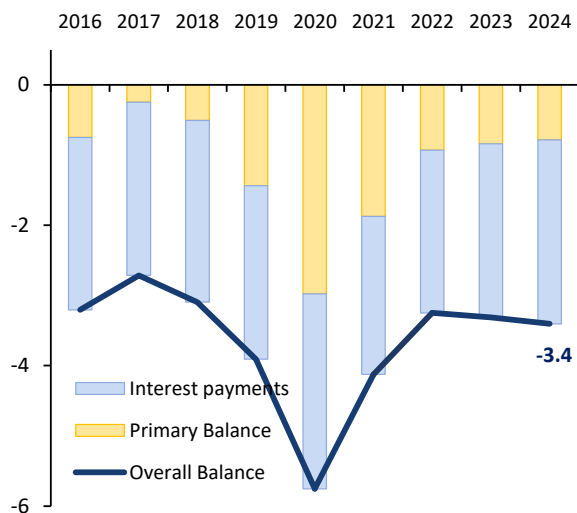
On February 18th, 2025, the Ministry of Economy and Finance presented the Fiscal Report corresponding to the fiscal year 2024. It highlighted that the three pillars of the fiscal rule were met between 2020 and 2023 although in 2024 two of them were not met, as it was anticipated. You can access the document by clicking [here](#) (available in Spanish).

In the twelve months ending in December 2024, the fiscal balance of the Central Government stood at -3.2% 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 3.4% of GDP (the sum of the components may differ from the totals due to rounding).

In turn, the gross debt of the Central Government was equivalent to 57.2% of GDP as of December 2024, while net debt represented 53.3% of GDP (see Figure 12). This implied a decrease of 1.32 p.p. for the gross debt and 1.48 p.p. for the net debt of GDP, compared with December 2023. Figures as a share of GDP are presented through December 2024 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2024Q4 will be released by the Central Bank in March 2025.

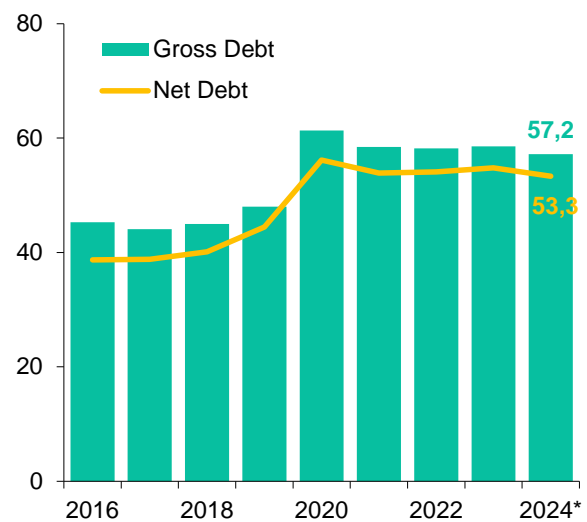
Debt figures include all loans and financial market securities contracted/issued by the Central Government and Central Government securities held by the public SSTF, and exclude non-market Central Government securities issued to capitalize the Central Bank in previous years.

Figure 11: Central Government Fiscal Balance
(In % of GDP, excluding net effect from the SSTF)



*Last 12 months.
Source: Ministry of Economy and Finance of Uruguay

Figure 12: 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 70.3% of GDP by end-September 2024, while the net debt printed at 40% of GDP.

VI. Banking System

The solvency situation of the banking system in Uruguay continued to show a remarkable strength as of 2024Q3. The aggregate capital buffer reached 1.9 times the minimum regulatory requirement (which considers the risks of credit, market, operational and systemic, with the risk of credit being the one that demands the most capital from the banks), staying above recent years. Regarding the liquidity risk of the banking system, the ratio of liquid assets to total assets stood at 53.6%. It represents a 0.1 p.p. drop in 2024Q3 compared to the same period of the previous year.

The profit of banks (measured in nominal pesos) represented a return on assets (ROA) of 2.1% and a return on equity (ROE) of 20.1% in 2023Q3 while in 2024Q3, those measures increased to 2.9% and 25.1%.

respectively. The general delinquency of credit stood at 1.8%, near the minimal historical record (which reached 1.6% in December 2022).

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

VII. Recent Developments

VII.1 General Election and Plebiscites on Social Security System and Internal Security

Presidential and congressional elections and two plebiscites were held on October 27th, 2024. Mr. Yamandú Orsi, from Frente Amplio, received 43.9% of the votes cast, followed by Mr. Álvaro Delgado, from Partido Nacional, who received 26.8% of the votes cast. Based on these results. Mr. Orsi and Mr. Delgado participated in the runoff election on November 24, 2024, with Mr. Orsi from the Frente Amplio party winning with 49.8% of the votes cast. Mr. Orsi will take office on March 1, 2025.

Regarding the plebiscites held together with the first round of national elections, the first was held to vote on the social security reform proposed by Uruguay's major trade union (the "PIT-CNT"). The PIT-CNT's reform proposed, among other measures, to enshrine in the Constitution a minimum retirement age of 60 years (down from the current 65), align minimum pensions with the national minimum wage and give the Uruguayan State a monopoly over the social security system and eliminate the pension fund administrators. The proposal was rejected, as it did not achieve the required majority in the plebiscite.

The second one, was held to vote on proposed amendments to Article 11 of the Constitution, which prohibits nighttime searches and seizures of homes. The reform was not approved due to the required majority not being reached in the plebiscite.

VII.2 Key highlights from the 2023 National Census

On December 10th, 2024, the National Statistics Institute (INE, for its Spanish acronym) of Uruguay published the final data from the 2023 National Census, highlighting key demographic shifts in the country. Uruguay's population has grown slightly, reaching 3,499,451 people, up from 3,412,636 in 2011. The annual average population growth was estimated at 0.2%.



Uruguay's population residing in urban areas represents 96% while its rural population represents 4% of its total population.

Among the key findings, the INE highlighted that there are 1,659,048 dwellings in Uruguay. Also, there was an increase in single-person households, accounting for 29% of total homes, compared to 11% in 1963. Meanwhile, the average household size has shrunk to 2.5 people, down from 5.7 in 1908. More than half of the population, 52.8%, identify as women, while 46.5% as men. Regarding ethnic diversity, 88% identifies as white, 10.6% as of African descent and 6.4% as having indigenous ancestry.

The data also underscore Uruguay's ageing population. For every adult over 65, there are just 1.1 children aged 0-14, a stark contrast to the 16.4 children per elder in 1908.

Birth rates have dropped to an average of 1.7 children per woman, continuing a steady decline from six children per woman in 1908. Deaths outpaced births in 2023, with 34,678 deaths and 31,385 births, marking a negative population growth balance. Despite this, the percentage of foreign-born residents has remained relatively low, at 4%, down from 17% in 1908.

VII.3 EU and Mercosur make significant progress in heading towards a free trade deal

On December 6th, 2024, the European Union (EU) and the Mercosur trade bloc agreed to terms for a long-anticipated free trade deal, European Commission President Mrs. Ursula von der Leyen announced in Montevideo.

The capital of Uruguay was the setting for the Mercosur summit, which, on December 5 and 6, brought together the presidents of Argentina, Brazil, Paraguay, and Uruguay, along with a high-level delegation from the European Union, headed by Mrs. Von der Leyen, president of the European Commission. During this meeting, the presidents announced the terms of a trade agreement between the two blocs after more than two decades of intense negotiations.



The 65th Mercosur Summit, which place in Montevideo, marked a pivotal moment for the South American economic bloc.

“This is a truly historic day,” said Von der Leyen, underlining the negotiators’ tireless efforts and the agreement’s importance. The President of the European Commission recalled the beginnings of these dialogues 30 years ago and celebrated their culmination, which will strengthen trade and political ties between Europe and the Mercosur countries.

Uruguayan President Mr. Luis Lacalle Pou pointed out that this treaty represents a trade exchange and encompasses various relations linking Mercosur countries with the European Union. In his words, “a pact of this type is not a solution; it is an opportunity” that must be developed with a gradual and consensual approach between the parties.

In economic terms, the European Union has historically been one of Uruguay’s most important partners. In 2023, it was the leading foreign investor and the third destination of its exports. Uruguayan sales to the European bloc totaled US\$ 1.93 billion in 2023, with cellulose and beef as the main products. In addition, the European Union accounts for 42% of Uruguay’s foreign direct investment (FDI) stock, driving key sectors such as agriculture, forestry, energy, and global services.

The EU-Mercosur agreement connects more than 700 million people on the European and South American continents: some 450 million citizens in 27 EU states and about 270 million in Brazil, Argentina, Uruguay, and Paraguay.

VII.4 ANCAP signed a memorandum of understanding with HIF Global to build a green hydrogen plant in Paysandú

On December 28th, 2024, the state-owned oil company ANCAP, through Alcoholes del Uruguay (ALUR), signed an agreement with HIF Global to implement an ambitious green hydrogen and synthetic fuels project in the Department of Paysandú. The investment, estimated at USD 6 billion, aims at producing 700,000 tons per year of renewable fuels, with a significant impact on the local and regional economy. A feasibility study of the project is underway. If it materializes, it would be the most significant private investment in history, generating approximately 3,000 jobs in the construction phase.

VII.5 Driven by its successful energy transition process Uruguay is at the top of the world ranking for renewable energies: in 2024, 99% of the Electricity Generation comes from renewable sources.

For the first time in its history, Uruguay has managed to operate exclusively on clean energy for 10 consecutive months, a period spanning from July 1, 2023, to April 30, 2024. This remarkable progress places the country at the forefront of energy sustainability worldwide. Hydroelectric power contributed 42.9%, while wind, with an outstanding 40.6%, took full advantage of the country’s favorable currents. Bioenergy, which reuses organic waste, added 12.9%, and solar energy, which is constantly expanding, contributed 3.5%.

Uruguay is at the forefront of energy policy in Latin America and the world, and several other countries have emulated its successful model. The key to achieving these milestones has been the country’s natural

conditions, political will, modern and practical regulatory framework, and implementation of a public-private partnership model for investment in the sector.

According to a 2024 report elaborated by the global network REN21 titled “Renewable Energy Systems and Infrastructures”, Uruguay has stood out for achieving a successful energy transition, not only in terms of the amount of energy generated but also in terms of prediction tools and procedures. This diversified approach reflects a smart strategy that balances natural resources and the most innovative technology. The study explores the state and trends of the global energy system and ranks Uruguay sixth with 90% renewable energy generation, including hydro, wind, and solar. Uruguay ranks among the leaders in this sector, along with Denmark, Portugal, Germany, Lithuania, and Greece.



The REN21 study distinguishes the country's hydroelectric energy infrastructure, which places the country in sixth place worldwide

This ranking is based on data on wind, solar, and other renewable energy sources, including Uruguay's most characteristic hydroelectric power. Thus, the country has 36% wind and 3% solar energy, but it reaches 90% of the total, mainly due to its hydroelectric sources.

“Uruguay stands out as an example of a country that has successfully achieved an energy transition not only in the amount of generation but also in the predictive (instruments) in this area. In the transition process, Uruguay has carried out tenders with interesting conditions for companies to create economic value in the country,” pointed out Mr. Andrea Wainer, a member of the REN21 research team.

The Renewable Energy Policy Network for the 21st Century, or REN21, is an international network founded in 2004 with more than 80 renewable energy stakeholders, including governments, intergovernmental organizations, NGOs, science academies, and industry associations. Its objective is to promote joint research and action, provide information, and facilitate knowledge exchange to deploy renewable energies and abandon fossil fuels worldwide.

VII.6 Montevideo Port incorporates state of the art scanning devices

In October, 2024, Montevideo Port incorporated high-tech scanners to optimize and streamline customs controls and port logistics. These state-of-the-art scanning devices, which allow trucks to travel between 4 and 15 km/h while their containers are scanned, are designed to operate continuously, 24 hours a day, allowing for more agile and exhaustive control of goods entering and leaving the country.

With the implementation of these scanners, the Uruguayan Government reaffirms its commitment to the fight against drug trafficking, as these specific controls represent a key step in improving public safety and protecting borders.

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Economic structure and activity⁽¹⁾										(Latest available) As of:
Population (million)	3,48	3,49	3,51	3,52	3,53	3,54	3,55	3,50	3,50	2023Q4
Annual Nominal GDP (local currency, billions)	1.734	1.864	2.008	2.194	2.255	2.646	2.889	2.999	3.142	2024Q3
Annual Nominal GDP (USD, millions)	57.630	65.058	65.315	62.172	53.613	60.732	70.236	77.244	79.661	2024Q3
GDP per Capita (nominal USD)	16.559	18.624	18.629	17.670	15.184	17.141	19.757	22.073	22.764	2024Q3
Real GDP (% change, YoY)⁽²⁾		1,7	0,2	0,9	-7,4	5,6	4,7	0,4	4,1	2024Q3
<i>By Sector</i>										
Agriculture, fishing and mining		-10,8	5,4	2,4	-8,0	12,6	-9,5	5,0	2,3	2024Q3
Manufacturing		-2,9	5,4	-2,3	-10,6	7,8	0,8	-1,6	8,2	2024Q3
Electricity, gas and water		3,9	5,9	4,0	-15,9	7,6	2,9	-9,2	15,0	2024Q3
Construction		-6,7	-7,7	-0,3	2,9	0,0	10,6	-5,6	3,1	2024Q3
Commerce, restaurants and hotels		4,0	-9,5	2,4	-10,9	8,0	9,5	1,2	6,2	2024Q3
Transportation, storage and information and communications		7,2	0,5	5,0	-8,3	11,0	9,7	0,6	2,6	2024Q3
Financial services		3,3	0,6	-1,7	6,0	4,4	1,6	2,7	4,0	2024Q3
Professional services and leasing		7,6	-0,5	1,6	-9,4	12,9	7,2	1,0	1,8	2024Q3
Public administration activities		-1,6	2,7	3,5	-0,7	-2,5	-1,5	0,8	2,8	2024Q3
Health, education, real state activities and other services		2,3	3,1	0,4	-8,5	-0,4	5,4	1,1	1,9	2024Q3
<i>By Expenditure</i>										
Final Consumption Spending		3,7	2,1	1,2	-7,9	3,7	5,0	2,8	1,3	2024Q3
o/w private sector		4,0	1,8	0,9	-8,4	3,2	5,7	3,6	0,8	2024Q3
o/w public sector		2,2	3,2	2,4	-5,7	5,2	2,5	-0,2	3,0	2024Q3
Gross fixed capital formation		0,9	-10,5	-3,0	-1,7	19,3	11,8	-7,0	1,4	2024Q3
Exports (goods and services)		5,3	-1,1	4,6	-15,4	13,5	9,8	0,7	11,8	2024Q3
Imports (goods and services)		7,5	0,5	1,4	-12,1	17,9	12,4	6,0	-3,1	2024Q3
Share of Nominal GDP by economic activity (in %)⁽³⁾										
Agriculture, fishing and mining	7,0	5,6	6,0	6,7	7,6	8,2	7,1	5,8		2023
Manufacturing	11,0	10,3	11,1	10,6	9,7	10,2	10,1	9,5		2023
Electricity, gas and water	2,7	2,9	2,8	2,5	2,5	2,8	2,3	2,1		2023
Construction	4,9	4,7	4,3	4,3	4,6	4,3	4,8	4,7		2023
Commerce, restaurants and hotels	13,5	13,5	12,2	12,5	12,4	15,2	14,9	15,0		2023
Transportation, storage and information and communications	8,5	8,7	8,8	9,1	8,5	8,5	9,0	8,9		2023
Financial services	5,0	5,1	5,1	4,8	4,9	4,6	4,7	5,1		2023
Professional services and leasing	6,9	7,4	7,4	7,6	7,2	7,4	7,5	7,8		2023
Government activities	4,8	4,9	5,0	5,2	5,3	4,8	4,7	5,1		2023
Health, education, real state activities and other services	24,9	25,9	26,2	25,7	25,9	22,8	23,1	24,5		2023
Share of Nominal GDP by expenditure (in %)⁽³⁾⁽⁴⁾										
Final Consumption Spending	77,2	78,6	80,1	79,8	79,1	74,6	76,0	79,5		2023
Gross fixed capital formation	16,9	16,2	14,8	14,5	15,4	17,7	19,2	17,4		2023
Exports (goods and services)	26,9	25,9	26,4	27,7	25,6	32,0	32,0	27,5		2023
Imports (goods and services)	21,5	20,4	21,4	21,7	21,1	24,8	26,9	24,2		2023

(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	2023	2024Q3*
	(Latest available)								
Current Account	474	7	-301	805	-391	-1.496	-2.604	-2.576	-882
Goods and Services	3.065	3.478	3.277	3.781	2.430	4.526	4.214	2.697	4.091
Goods	2.050	1.957	2.385	3.113	2.257	4.730	4.092	2.092	3.199
Exports	10.612	11.122	11.778	11.865	10.161	15.941	17.625	15.122	16.019
Merchandise goods	9.158	10.057	10.125	10.126	8.659	12.098	14.187	12.248	13.520
Goods under merchanting (net)	1.455	1.065	1.653	1.740	1.501	3.843	3.439	2.874	2.499
Imports	8.562	9.165	9.394	8.753	7.904	11.211	13.533	13.030	12.820
Services	1.015	1.521	892	668	173	-204	121	605	892
Exports	4.901	5.723	5.472	5.525	3.868	4.032	5.995	6.883	6.984
<i>o/w Tourism</i>	2.285	2.823	2.621	2.251	1.081	556	1.800	2.488	2.450
Imports	3.886	4.202	4.580	4.858	3.695	4.237	5.874	6.278	6.091
Primary Income	-2.660	-3.557	-3.667	-3.048	-2.889	-6.099	-6.980	-5.451	-5.176
Net employments' remunerations	0	3	3	3	4	4	4	4	4
Net repatriated profits and dividends	-2.578	-2.443	-2.468	-3.538	-2.364	-2.446	-3.099	-5.161	-5.308
Net reinvested earnings	524	-654	-680	767	-27	-3.047	-3.414	-329	-42
Net interest paid	-606	-463	-522	-280	-502	-609	-471	35	170
Secondary Income	70	86	89	72	69	78	162	178	203
Capital Account	50	20	46	-373	54	-30	3	8	4
Financial Account	204	915	-540	162	526	-188	-2.480	-1.985	243
Foreign Direct Investment	1.823	2.037	729	-1.362	-1.094	-2.546	-2.777	-2.806	2.597
Change in assets held abroad by residents	1.308	4.724	2.456	104	-120	2.620	5.900	-8.287	-8.932
Change in claims held by non-residents in the economy	-516	2.687	1.727	1.467	973	5.165	8.677	-5.481	-11.529
Portfolio Investment	1.721	-2.170	-1.471	1.036	1.498	1.095	1.845	1.301	-3.015
Change in assets held abroad by residents	441	-1.392	-790	2.405	2.753	1.373	2.037	2.577	-1.618
Change in claims held by non-residents in the economy	-1.281	779	680	1.370	1.254	1.778	192	1.276	1.396
Financial Derivatives	6	-224	-21	7	78	422	636	-425	-481
Net creditor contracts	26	-213	4	27	130	425	652	-415	-474
Net debtor contracts	21	10	26	19	51	3	16	11	7
Other Investment	-1.185	-1.177	631	1.592	-1.586	-2	-606	-903	-2.071
Change in assets held abroad by residents	-2.354	-1.340	780	1.586	-84	1.751	-192	-642	-765
Change in claims held by non-residents in the economy	-1.169	-164	149	-6	1.502	1.753	414	262	1.306
Change in Central Bank Reserve Assets	-2.161	2.449	-408	-1.111	1.630	843	-1.578	848	3.214
Errors and Omissions	-320	888	-284	-269	863	1.338	121	583	1.121

in % of GDP

	2016	2017	2018	2019	2020	2021	2022	2023	2024Q3*
	(Latest available)								
Current Account	0,8	0,0	-0,5	1,3	-0,7	-2,5	-3,7	-3,3	-1,1
Goods and Services	5,3	5,3	5,0	6,1	4,5	7,5	6,0	3,5	5,1
Goods	3,6	3,0	3,7	5,0	4,2	7,8	5,8	2,7	4,0
Exports	18,4	17,1	18,0	19,1	19,0	26,2	25,1	19,6	20,1
Merchandise goods	15,9	15,5	15,5	16,3	16,2	19,9	20,2	15,9	17,0
Goods under merchanting (net)	2,5	1,6	2,5	2,8	2,8	6,3	4,9	3,7	3,1
Imports	14,9	14,1	14,4	14,1	14,7	18,5	19,3	16,9	16,1
Services	1,8	2,3	1,4	1,1	0,3	-0,3	0,2	0,8	1,1
Exports	8,5	8,8	8,4	8,9	7,2	6,6	8,5	8,9	8,8
<i>o/w Tourism</i>	4,0	4,3	4,0	3,6	2,0	0,9	2,6	3,2	3,1
Imports	6,7	6,5	7,0	7,8	6,9	7,0	8,4	8,1	7,6
Primary Income	-4,6	-5,5	-5,6	-4,9	-5,4	-10,0	-9,9	-7,1	-6,5
Net employments' remunerations	0,0	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	-6,7	-6,7
Net reinvested earnings	0,9	-1,0	-1,0	1,2	0,0	-5,0	-4,9	-0,4	-0,1
Net interest paid	-1,1	-0,7	-0,8	-0,5	-0,9	-1,0	-0,7	0,0	0,2
Secondary Income	0,1	0,1	0,1	0,1	0,1	0,1	0,2	0,2	0,3
Capital Account	0,1	0,0	0,1	-0,6	0,1	0,0	0,0	0,0	0,0
Financial Account	0,4	1,4	-0,8	0,3	1,0	-0,3	-3,5	-2,6	0,3
Foreign Direct Investment	3,2	3,1	1,1	-2,2	-2,0	-4,2	-4,0	-3,6	3,3
Change in assets held abroad by residents	2,3	7,3	3,8	0,2	-0,2	4,3	8,4	-10,7	-11,2
Change in claims held by non-residents in the economy	-0,9	4,1	2,6	2,4	1,8	8,5	12,4	-7,1	-14,5
Portfolio Investment	3,0	-3,3	-2,3	1,7	2,8	1,8	2,6	1,7	-3,8
Change in assets held abroad by residents	0,8	-2,1	-1,2	3,9	5,1	2,3	2,9	3,3	-2,0
Change in claims held by non-residents in the economy	-2,2	1,2	1,0	2,2	2,3	0,5	0,3	1,7	1,8
Financial Derivatives	0,0	-0,3	0,0	0,0	0,1	0,7	0,9	-0,6	-0,6
Net creditor contracts	0,0	-0,3	0,0	0,0	0,2	0,7	0,9	-0,5	-0,6
Net debtor contracts	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0
Other Investment	-2,1	-1,8	1,0	2,6	-3,0	0,0	-0,9	-1,2	-2,6
Change in assets held abroad by residents	-4,1	-2,1	1,2	2,6	-0,2	2,9	-0,3	-0,8	-1,0
Change in claims held by non-residents in the economy	-2,0	-0,3	0,2	0,0	2,8	2,9	0,6	0,3	1,6
Change in Central Bank Reserve Assets	-3,8	3,8	-0,6	-1,8	3,0	1,4	-2,2	1,1	4,0
Errors and Omissions	-0,6	1,4	-0,4	-0,4	1,6	2,2	0,2	0,8	1,4

(*) 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.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	(Latest available)														As of:
Economic Activity and Monetary Indicators, and Relative Prices⁽¹⁾															
Monthly economic activity indicator (YoY % real change)							1,7	0,2	0,9	-7,4	5,6	4,7	-0,30	3,34	2024M11
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	5,11	5,49	2024M12
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	-2,25	11,29	2024M12
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	39,02	44,07	2024M12
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	38,82	40,24	2024M12
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	-5,6	3,6	2024M12
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	60,5	68,1	2024M12
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	-1,6	12,6	2024M12
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	107,5	113,7	106,2	120,3	101,9	2024M11
ToT (YoY % change)	-1,1	1,5	2,0	8,7	-3,3	3,0	-0,5	-5,8	4,5	-2,1	-5,9	-5,6	13,3	-17,7	2024M11
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	15,47	2,72	2024M12
M1' (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	9,9	12,5	2024M12
International Reserves (% of GDP) ⁽²⁾						23,3	24,5	23,8	23,3	30,3	27,9	21,5	21,0	21,6	2024M12
Interest rate on Central Bank's 30-day bills (annual, in %, average) ⁽³⁾	8,1	9,1	15,0	13,6	12,4	10,9	8,4	8,1	8,6	4,6	6,7	11,7	9,40	9,03	2024M12
Interest rate on Central Bank's 1-year bills (annual, in %, average) ⁽³⁾	9,7	10,2	15,0	14,1	15,0	14,3	9,6	10,2	10,9	7,4	7,6	12,0	9,55	9,2	2024M12
Monetary Policy Interest Rate (overnight reference, annual, in %, eop) ⁽⁴⁾	8,75	9,0	9,25	.	.	.	.	.	.	4,5	5,75	11,3	9,25	8,75	2024M12
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	8,00	8,73	2024M12
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	7,8	7,1	2024M12
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	18,9	17,5	2024M12
Total bank deposits by private non-financial sector (% of GDP)						47,6	43,8	45,8	49,6	48,3	41,2	52,9	51,4	55,8	2024M12
<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	28,5	28,2	2024M12
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	71,5	71,8	2024M12
<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	91,9	92,2	2024M12
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	8,1	7,8	2024M12
Total bank credit to private non-financial sector (% of GDP) ⁽⁸⁾						25,5	23,7	24,8	25,2	49,1	21,3	26,8	29,2	31,4	2024M12
<i>By currency (% of total)⁽⁵⁾:</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	49,8	47,4	2024M12
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	50,2	52,6	2024M12
<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	96,1	95,9	2024M12
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	3,9	4,1	2024M12
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	5,0	9,6	2024M12

(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 December 2024 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2024Q4 will be released by the Central Bank in March 2025.

(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 M1'. 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	2024	
	(Latest available)														As of:
Labor Market Indicators															
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	63,8	64,6	2024M12
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	58,9	59,8	2024M12
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	7,8	7,4	2024M12
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	42,08	40,06	2024M11
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	305,0	323,7	2024M12
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	9,4	7,2	2024M12
Real wages (index base 100 = Dec-2011, eop)	100,0	105,2	108,7	112,5	112,9	116,6	118,1	118,4	116,3	114,5	115,7	120,3	121,3	121,3	2024M12
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	3,69	2,57	2024M12
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	4,01	0,85	2024M12

(1) According to Uruguay's legislation, the working age population is defined as people who are 14 or more years old.

(2) Labor force is defined as the sum of employed people and the unemployed who are looking for a job. The latter includes people who might be receiving the unemployment insurance benefit.

Source: National Institute of Statistics and Social Security Bank

Uruguay

Economic Indicators

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Finances ⁽¹⁾⁽²⁾									
	(in % of GDP)								
Central Government									
Revenues	25,5	26,4	27,9	27,0	27,0	25,9	26,5	26,9	27,5
Primary expenditures	26,3	26,7	27,2	27,4	29,4	27,5	27,3	27,7	28,3
Primary balance	-0,7	-0,2	0,7	-0,4	-2,4	-1,6	-0,8	-0,8	-0,8
Interests payments ⁽³⁾	2,5	2,5	2,6	2,4	2,7	2,1	2,2	2,3	2,5
Headline Central Government balance	-3,2	-2,7	-1,9	-2,8	-5,1	-3,7	-3,0	-3,2	-3,2
Net effect of the Social Security Trust Fund ("Cincuentones Effect") ⁽⁴⁾	.	.	1,2	1,1	0,7	0,4	0,2	0,1	0,1
Extraordinary transfers to Social Security Trust Fund ⁽⁵⁾	.	.	1,2	1,0	0,6	0,3	0,1	0,0	0,0
Interest payments to the SSTF on its holdings of Central Government Debt	.	.	0,0	0,1	0,1	0,1	0,1	0,1	0,1
Central Government balance excluding Cincuentones effect	.	.	-3,1	-3,9	-5,8	-4,1	-3,2	-3,3	-3,4
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	-0,1
Non-financial public enterprises balance	0,2	0,0	-0,2	-0,3	0,1	0,6	0,1	-0,3	-0,1
State-owned insurance bank balance	0,2	0,2	0,2	0,4	0,3	0,4	0,3	0,3	0,3
Headline Rest of NMPS balance	0,5	0,2	0,0	0,0	0,4	1,1	0,5	0,0	0,1
Central Bank									
Primary balance	-0,1	-0,1	-0,1	-0,1	0,0	0,0	-0,1	0,0	0,0
Interests payments	0,6	0,6	0,7	0,4	0,5	0,9	0,6	0,6	0,9
Headline Central Bank balance	-0,7	-0,7	-0,8	-0,5	-0,5	-0,9	-0,7	-0,6	-0,9
Consolidated Public Sector									
Primary balance	-0,3	-0,2	0,4	-0,5	-2,1	-0,7	-0,6	-1,1	-0,9
Interests payments	3,0	3,0	3,1	2,6	3,0	2,9	2,7	2,7	3,1
Headline Overall balance	-3,4	-3,2	-2,7	-3,2	-5,2	-3,5	-3,2	-3,8	-4,0
Overall balance excluding Cincuentones effect	-3,4	-3,2	-3,9	-4,3	-5,8	-4,0	-3,4	-3,9	-4,1

(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 December 2024 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2024Q4 will be released by the Central Bank in March 2025.

(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	2024	
Public Debt ⁽¹⁾⁽²⁾										
	(in % of GDP, unless otherwise indicated)									(Latest available) As of:
Central Government ⁽³⁾⁽⁴⁾										
Gross debt	45,3	44,1	45,0	48,0	61,3	58,5	58,2	58,3	57,2	2024Q4
o/w in foreign currency (% of total)	54,7	49,2	53,8	56,1	54,5	52,7	47,4	45,7	47,6	2024Q4
held by non-residents (% of total)	55,5	53,5	55,0	57,4	58,7	55,4	49,9	48,3	48,8	2024Q3
Net debt	38,7	38,8	40,1	44,4	56,2	53,9	54,1	54,5	53,3	2024Q4
Memo Item: Social Security Trust Fund's holdings of Central Government debt	.	.	0,9	1,7	2,4	2,5	2,8	2,9	2,6	2024Q4

Source: Ministry of Economy and Finance

	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Consolidated Public Sector ⁽⁵⁾										
Gross debt	58,2	59,8	58,9	59,9	74,5	69,8	68,1	69,2	70,3	2024Q3
o/w in foreign currency (% of total)	52,6	41,4	47,0	53,6	50,3	49,6	44,8	42,2	42,9	2024Q3
held by non-residents (% of total)	50,0	44,8	46,5	50,9	52,0	51,6	46,9	45,2	44,6	2024Q3
Net debt	27,0	28,2	28,3	29,6	36,0	34,9	39,3	41,1	40,0	2024Q3

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 December 2024 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2024Q4 will be released by the Central Bank in March 2025.

(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.