Uruguay

Macroeconomic Newsletter

A quarterly report issued jointly by the Sovereign Debt Management Unit and the Macroeconomic and Financial Advisory Unit of the Ministry of Economy and Finance.

November 2026

Key Highlights

- **Economic activity showed signs of recovery:** the IMAE grew 1.2% year-on-year on average in July-August 2026, following a 0.5% GDP contraction in 2026Q2.
- **Labor market conditions remained stable.** Unemployment stood at 7.1% in September, while formal employment increased 1.6% year-on-year.
- **Inflation remained close to the Central Bank target.** Annual inflation reached 4.68% in September (target: 4,5%), while the Central Bank increased the policy rate to 6.00% in October.
- **Net public debt as a share of GDP remained below the medium-term anchor.** Central Government net debt stood at 57.6% of GDP as of end-September 2026, below the 65% medium term prudent anchor.
- **Financial preparedness for El Niño is underway**. The Government secured US$750 million in contingent credit lines from the IDB and CAF (US$300 million in 2026 and US$450 million in 2027).
- **Investment pipeline strengthened.** The Government signed a Memorandum of Understanding with the Spanish company *Solaria Energía y Medio Ambiente* to develop a 500 MW data center technology park, with the intent to invest of US$5.7 billion.

I. Real Sector

Economic activity contracted in the second quarter of 2026, following the expansion recorded in the previous quarter. Real GDP decreased by 0.5% year-on-year, compared with growth of 1.0% in 2026Q1. In seasonally adjusted terms, economic activity declined by 0.8% compared with the previous quarter.

Demand and Supply Components

From the supply side, the contraction was mainly explained by the performance of the agriculture, fishing and mining sector, which declined by 22.2% year-on-year in 2026Q2. This result was primarily driven by lower agricultural output, particularly soybean production, affected by drought and compared with the high yields recorded in the previous season. Livestock activity also contributed negatively due to lower cattle extraction for slaughter. These developments were partially offset by growth in manufacturing (1.9%), construction (4.2%), commerce, accommodation and food services (2.8%), and financial services (2.3%). Manufacturing growth was mainly driven by higher pulp production, while construction benefited from investments in a data center and infrastructure projects. The electricity, gas and water sector expanded by 1.0%, supported by higher electricity generation from non-renewable sources. In contrast, transportation and storage, information and communications contracted by 0.2%, reflecting lower freight and passenger transport, partially offset by growth in telecommunications and information technology services. Professional activities and leasing increased by 1.0%, while health, education, real estate activities and other services registered a slight decline.

From the expenditure side, domestic demand increased in 2026Q2, supported by higher final consumption expenditure and gross capital formation. Final consumption expenditure rose by 2.4% year-on-year, reflecting growth in household consumption (2.6%) and government and non-profit institutions serving households (NPISH)

consumption (1.5%). Household spending was mainly driven by imported consumer goods, particularly vehicles and clothing, and, to a lesser extent, electricity consumption. Gross capital formation increased by 5.2%, mainly reflecting a 9.5% expansion in gross fixed capital formation, which benefited from higher investment in imported machinery and equipment, as well as construction projects, including a data center, a forestry-industry plant and energy infrastructure. However, lower inventory accumulation, associated with reduced summer crop yields compared with the previous season, partially offset the increase in investment.

On the external front, exports of goods and services declined by 3.9% year-on-year, mainly due to lower exports of soybeans, beef and motor vehicles. These declines were partially offset by higher dairy exports and increased tourism receipts, supported by a greater contribution from visitors from Brazil. Meanwhile, imports of goods and services increased by 7.8%, reflecting higher purchases of capital goods associated with investment projects, as well as increased imports of consumer goods, particularly automobiles, other durable goods and clothing. Imports of intermediate goods also rose, including higher purchases of fuels, gasoline, natural gas and oil, while electricity imports declined. Services imports increased as well, mainly due to higher spending on outbound tourism. Overall, the decline in exports combined with the increase in imports resulted in a negative contribution from net external demand to economic activity.

Monthly Economic Activity Indicator (IMAE)

The Monthly Economic Activity Indicator (IMAE) is a composite measure that tracks the performance of the economy's various sectors each month, expressed at constant 2016 prices. Its year-on-year change gauges the country's short-term economic activity. The indicator is calculated using a set of supply-side indicators, weighted according to the relative contribution of each economic activity to GDP.

The IMAE grew 1.2% year-on-year on average in July-August 2026, compared to July-August 2025. On a seasonally adjusted basis, the indicator in August 2026 decreased by -1.1% compared to July 2026, while the trend-cycle component stood constant over the same period.

Figure 1: Contribution to Real GDP Growth by Expenditure
(YoY, quarterly)
Source: Central Bank of Uruguay

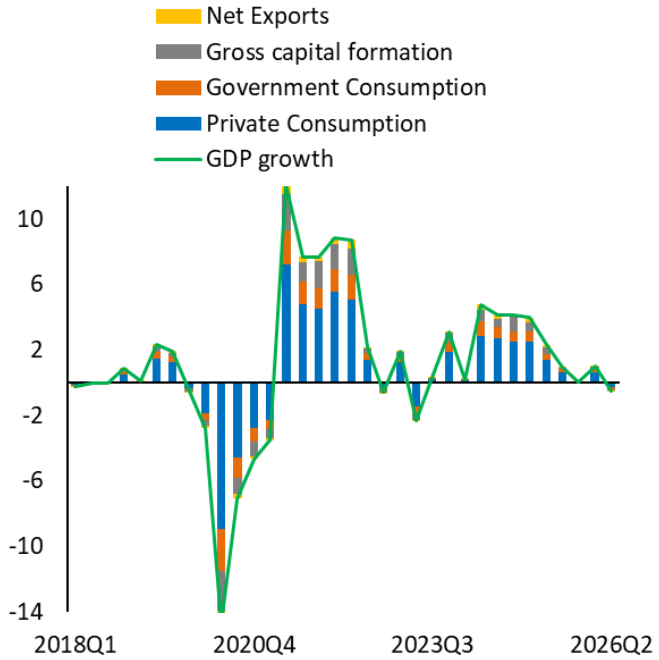
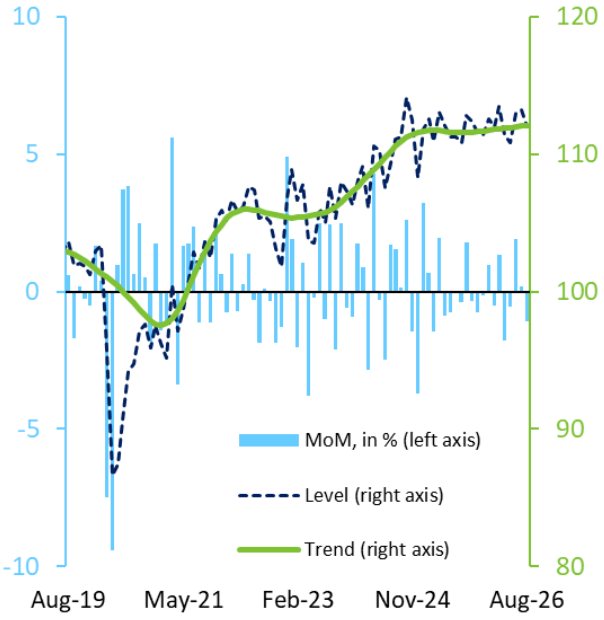


Figure 2: Monthly Economic Activity Indicator (IMAE)
(In seasonally adjusted terms, as of August 2026)
Source: Central Bank of Uruguay



II. Labor market

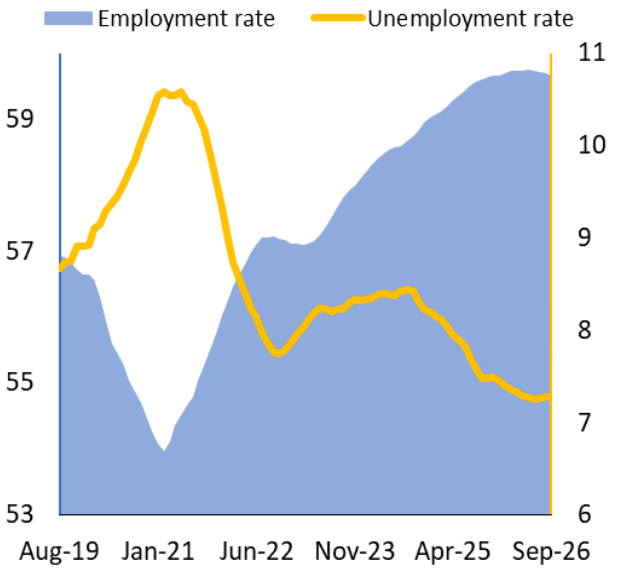
In September 2026, Uruguay's unemployment rate stood at 7.1%, according to the National Institute of Statistics (INE). The statistics agency also reported a nationwide activity rate of 64.1% and an employment rate of 59.6%. In Montevideo, the activity rate was 65.4%, the employment rate 60.7%, and the unemployment rate 7.1%; in the rest of the country, the corresponding figures were 63.3%, 58.8%, and 7.1%, respectively.

Formal employment remained solid in September 2026. Contributory jobs registered were 1.6% above their level a year earlier, confirming a sustained expansion in formal employment. Although the series edged down 0.05% from the previous month, the decline was marginal and did not alter the upward trend.

Nominal wages have risen slightly in September, 2026, with a monthly variation of 0.15% and an accumulated variation for the year of 5.36% and a variation over the past 12 months stood at 6.16%. Additionally, real wages rose 0.99% in the year to date, while the year-on-year increase in September was 1.25%.

By September 2026, 41,192 beneficiaries were registered in the unemployment insurance system. The number increased 0.1% compared with the same period last year.

Figure 3: Unemployment and Employment Rate
(Average of last 12 months, in %)



Source: National Institute of Statistics

III. External Sector

In the 12-month period ended June 30, 2026, Uruguay's current account recorded a deficit of US$689 million (0.8% of GDP), compared to a deficit of US$651 million (0.8% of GDP) for the 12-month period ended June 30, 2025. Virtually unchanged from the rolling year.

According to the breakdown by institutional sector, this deficit is due to a decline in private-sector savings, from 3.2% to 2.9% of GDP, and a reduction in public-sector dissaving, from -4.0% to -3.7% of GDP.

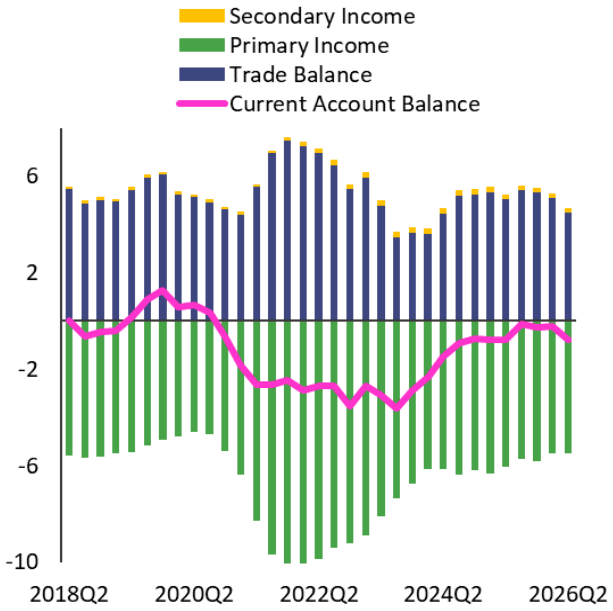
On the financial account, during the 12 months ended June 30, 2026, the financial account recorded a net lending of US$254 million, compared to a net borrowing of US$567 million during the 12 months ended June 30, 2025. Net lending was recorded in portfolio investment (US$639 million) and other investment (US$617 million), partially offset by net borrowing in direct investment (US$487 million) and financial derivatives (US$73 million)

By institutional sector, the public sector received net financing from the rest of the world in Q2-26, amid a decline in its external assets of USD 794 million. Meanwhile, the private sector recorded net lending to the rest of the world of USD 753 million. At the aggregate level, the financial account registered net borrowing from the rest of the world of USD 41 million. The economy financed the rest of the world through direct investment and portfolio investment, while receiving financing through financial derivatives and other investment. In addition, reserve assets declined by USD 850 million.

On the other hand, unrecorded transactions, captured under the Errors and Omissions item, recorded an inflow of USD 419 million in Q2-26. On a rolling 12-month basis, Errors and Omissions amounted to a positive USD 934 million, compared to a positive USD 104 million during the 12 months ended June 30, 2025.

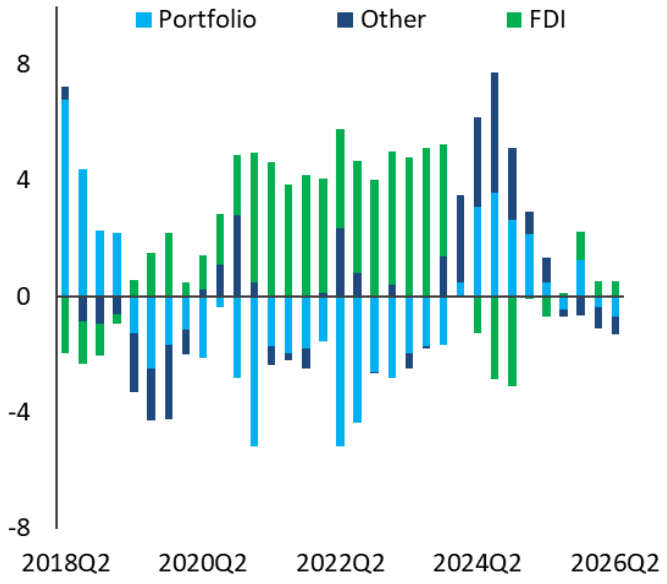
Uruguay's net international investment position remained negative at USD 16.5 billion, equivalent to 18.3% of GDP, as of end-June 2026. By institutional sector, the Private Sector presented a net debtor position, while the Public Sector registered a net creditor position.

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



Source: Central Bank of Uruguay

Figure 5: 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

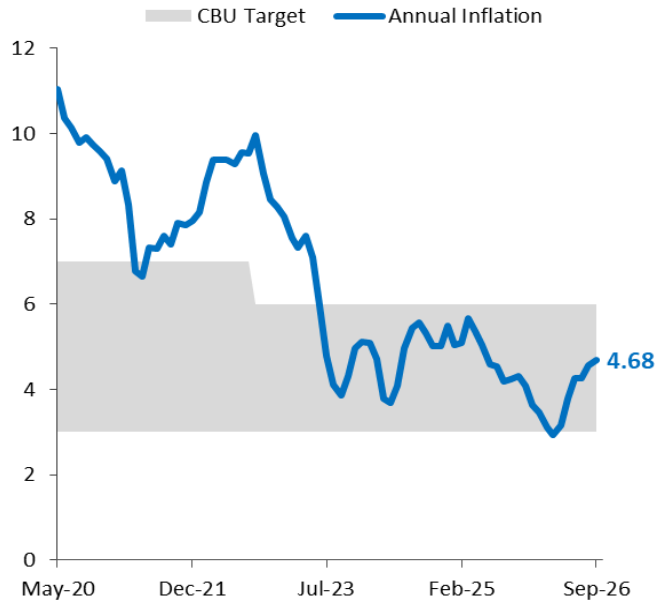
Inflation Overview for July 2026

Consumer prices increased by 0.54% in September. The primary contributions—expressed in percentage points relative to the variation in the overall index—stem mainly from the following divisions: Food and non-alcoholic beverages (0.45), Transport (-0.06), Recreation, sports, and culture (0.03), and Insurance and Financial Services (0.03).

As a result, annual inflation increased slightly to 4.68% in the 12 months ended September 30, 2026, remaining within the 3–6% tolerance range. Annual inflation slowed across several categories compared with September 2025, including Clothing and footwear (-6.21% vs -1.23%), Recreation, sports, and culture (3.42% vs 5.34%), Alcoholic beverages, tobacco, and narcotics (2.82% vs 4.04%), and Insurance and financial services (4.26% vs 5.31%). However, for the following categories inflation accelerated compared with September 2025: Transportation (7.13% vs 0.64%), Health (6.72% vs 4.98%), and Personal care, social protection and miscellaneous goods (5.66% vs 4.48%).

Monetary Policy

Figure 6: Inflation
(In %, YoY)



Source: Central Bank of Uruguay and National Institute of Statistics

On August 18, 2026, the Monetary Policy Committee ("COPOM" for its acronym in Spanish) of the Central Bank, kept the Monetary Policy Rate at 5.75% as inflation projections and expectations are in line with the 4.5% target (4.27% in July). Internationally, uncertainty remains high due to the Middle East conflict and its impact on commodity prices, while domestic activity grows below potential. The Committee judged the current stance adequate to keep expectations anchored to the target and will keep monitoring international and climate-related risks.

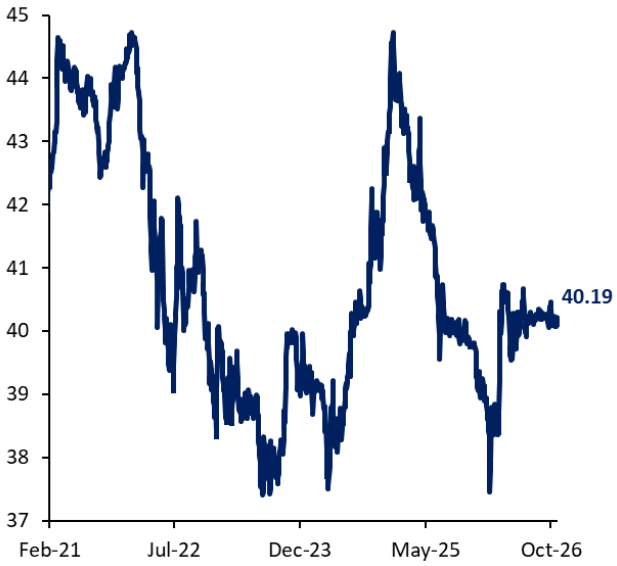
On October 8, 2026, the COPOM decided to increase the Monetary Policy Rate by 25 bps to 6.00%. The aim is to keep inflation expectations firmly anchored and to help bring inflation into line with the 4.5% target over the two-year Monetary Policy Horizon.

The Central Bank noted that inflation in September was driven by imported goods, fruit, vegetables and fuel, with no generalized pressures. It expects inflation to stay temporarily above the target, within the tolerance range, but the Committee saw the persistence of geopolitical and climate shocks as a relevant risk. The preemptive increase therefore seeks to limit their persistence and prevent pass-through to other prices and expectations, while the policy stance remains expansionary.

Regarding the FX market, the Uruguayan peso maintains stability, closing the interbank rate in September at UYU 40.286 per US dollar, with a depreciation with respect to the closing value at the end of June 2026 (UYU 40.116). This represents a cumulative depreciation of the pesos during the first half of the year of 3.2% against the dollar.

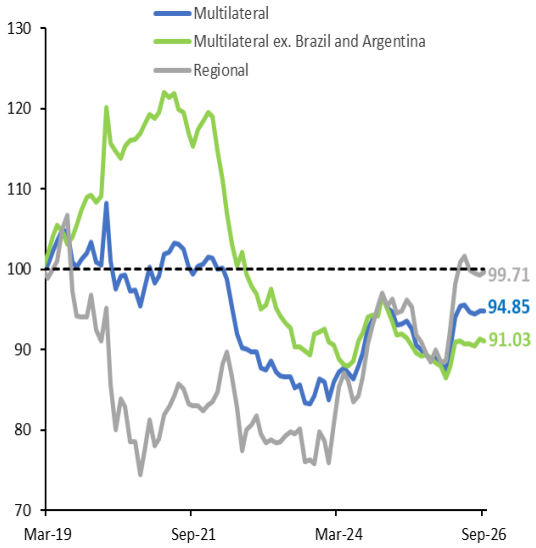
The real effective exchange rate (REER) depreciated by 2.1% in Q2 2026. This movement reflected a gain in price competitiveness with the region (Argentina and Brazil) and with the extra region (US, México, Germany, Spain, United Kingdom, Italy, and China, according to the Central Bank methodology), with a variation in the REER of 4.8% and 0.3%, respectively.

Figure 7: Nominal Exchange Rate
(Pesos per Dollar)



Source: Central Bank of Uruguay

Figure 8: 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

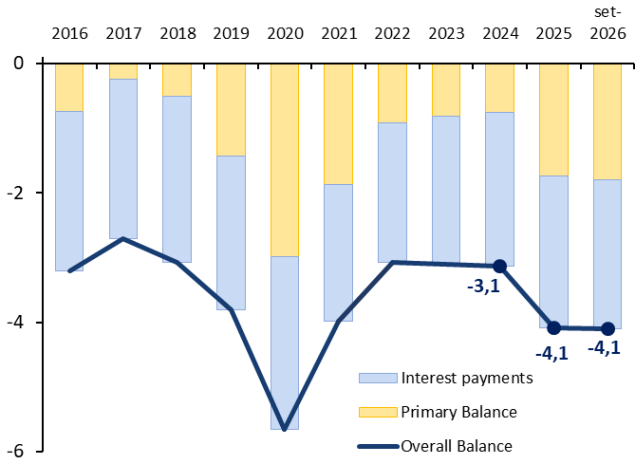
In the twelve months ending in September 2026, the headline fiscal balance of the Central Government stood at –4.1% of GDP. This figure does not Include extraordinary inflows to the Social Security Trust Fund II, SSTFII (Law No. 20.209, "Cuarentones Law")[1].

In turn, the gross debt of the Central Government was equivalent to 62.5% of GDP as of the end of September 2026, while net debt represented 58.2% of GDP (see Figure 10)[2], consolidating below the medium-term debt anchor. This implied an increase of 2.7 p.p. for the gross debt and 2.4 p.p. for the net debt of GDP, compared with 2025Q4. Figures as a share of GDP are presented as of the end of September 2026, data for September 2026 annual nominal GDP is based on the estimated nominal GDP for 2026Q3; official GDP figures for 2026Q3 will be released by the Central Bank in December 2026.

[1] From April 2025 onwards, the time series for the headline fiscal deficit will no longer be presented excluding interest incomes from the Social Security Trust Fund I, SSTFI, (Law No. 19.590, "Cintuentones Law"). Given the maturity of this law, this income is now deemed structural to the trust. In order to maintain traceability of the effects of this policy decision, the corresponding interest income continues to be reported in the "Economic Indicator" Annex, as well as the Fiscal Deficit figure adjusted for both SSTFI and SSTFII income.

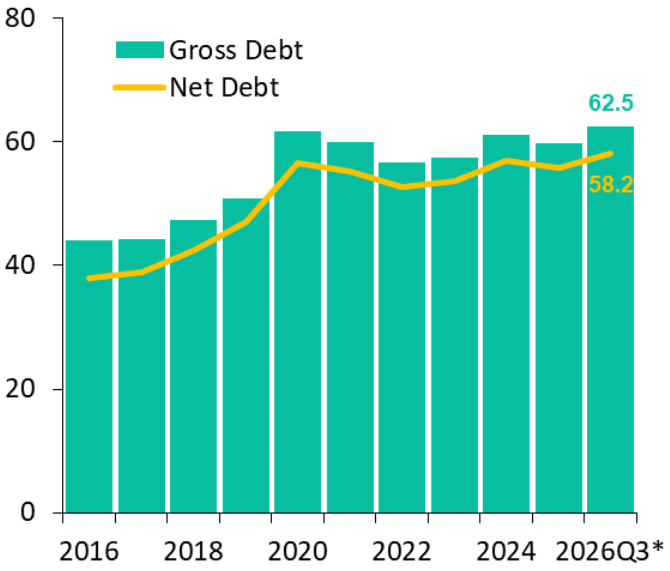
[2] As noted in the Statement of Reasons for the Five-Year Budget Bill ("Exposición de Motivos del Proyecto de Ley de Presupuesto Quinquenal"), starting with the publication corresponding to end-of-year 2025 values, the official statistics for the Government's gross and net debt as a percentage of GDP will be calculated by expressing the magnitudes in local currency (nominal pesos) for both the numerator and the denominator. For more details see section 2 of Methodological Annex of the 2025Q2-Q3 Sovereign Debt Report.

Figure 9: Headline Fiscal Balance
(In % of GDP)



*Source: Ministry of Economy and Finance of Uruguay and Central Bank of Uruguay. Does not Include extraordinary inflows to the Social Security Trust Fund II (Law No. 20.209). The reported fiscal result no longer excludes interest income from the Social Security Trust Fund I (Law No. 19.590). Given the maturity of this law, this income is now deemed structural to the trust. *Preliminary. Data for 2026 is based on the estimated nominal GDP for 2026Q3. Official GDP figures for 2026Q3 will be released by the Central Bank in December 2026.*

Figure 10: Central Government Debt
(In % of GDP, end of period)



Source: Debt Management Unit and Central Bank of Uruguay
**Preliminary. Data for September 2026 is based on the estimated nominal GDP for 2026Q3. Official GDP figures for 2026Q3 will be released by the Central Bank in December 2026.*

Considering the broadest measure of the Consolidated Public Sector debt statistics published by the Central Bank of Uruguay (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 72.2% of GDP by 2026Q1, while the net debt printed at 44.6% of GDP.

VI. Banking System

As of June 2026, financial institutions' capital buffers exceeded the minimum regulatory requirement set by the Superintendence of Financial Institutions (SFI) by more than 2.09%. This regulatory threshold considers credit, market, operational, and systemic risks. In this sense, recent stress tests conducted by the SFI suggest that the banking system could withstand a significant recession while maintaining a reasonably adequate level of equity.

Regarding liquidity risk in the banking system, the weight of 30-day realizable assets to total assets stood at 79.3% in June 2026, a figure similar to previous quarters. Profitability indicators remain solid, with a return on equity of 18.9% and a return on assets of 2.2% as of June 2026, reflecting the system's stability and resilience.

Overall, the Uruguayan banking system continues to demonstrate strong capitalization, liquidity, and profitability, underpinning the financial sector's stability and fostering confidence in its ability to support the domestic economy across varying economic scenarios.

VII. Recent Developments

VII. 1 WorkNomads has chosen +Colonia as its first base of operations in South America, with an investment of 45 million dollars

WorkNomads, a Belgian company founded in 2021 that provides technology consultancy and AI-powered products, has announced an investment of around US$45 million to establish its South American base in the smart city of *+Colonia*. The company employs over 200 staff from 40 different countries, mostly IT specialists, and has a subsidiary in Singapore. Uruguay will mark its first concrete international expansion and it will be the first international company to set up in *+Colonia*. The project was presented to President Orsi on 26 October 2026.



The hub will be developed on a 18,000 m² site next to the Génesis quay, the smart city's first district, and will include more than 200 rooms or small flats, a 1,300 m² co-working floor and nearly 3,500 m² of communal spaces. The company plans to put the project out to tender so that construction can begin in early 2027, with an estimated duration of two years and the facility due to become operational in 2029.

VII. 2 Praxis Announces Intent of a US$1 Billion Investment in +Colonia and Meets with President Orsi

Praxis, a virtual technology community, has chosen Uruguay as the location for its first physical headquarters, within the +Colonia development. Praxis has signed a non-binding agreement with the developer, in the first phase, for the acquisition of some 350,000 m², more than 20 per cent of the planned development, so that members can build their homes there. The developer estimates the associated investment at US$1 billion.

The project would include private residences, a tourist complex and residency programmes, with land purchases expected to begin towards the end of 2027. President Orsi met with Praxis CEO Dryden Brown in New York on 24 September 2026, on the sidelines of the United Nations General Assembly.

VII. 3 Contingent Financing and Credit Support for El Niño 2026 - 2027

In anticipation of the 2026–2027 the *El Niño* weather phenomenon, Uruguay has structured its financial response around three pillars: external contingency liquidity, transfer payments to departmental governments, and support for the productive sector.



Under the first tier, in August the Government agreed with the IDB and CAF on contingent credit lines totaling US$750 million to address natural disasters, with US$300 million to be made available in 2026 and US$450 million in 2027.

The period of greatest risk, as estimated by the Government, is currently underway (September to November), and an 80% probability has been assigned to the phenomenon extending until April 2027. Consequently, the availability of funds is staggered throughout the exposure period.

The second layer involves fiscal coordination at departmental level. At the meeting on 10 September with the 19 intendentes, President Orsi reported that contingency funds are available for both prevention and response, with the possibility of drawing on resources from international organizations in the latter case. At the same time, the

National Emergency System (SINAE) has strengthened its logistical capacity with stockpiles at the Departmental Emergency Coordination Centers and a new center in Durazno.

The third layer concerns the productive sector and credit. On 16 October, the Ministry of Livestock, Agriculture and Fisheries declared a state of Institutional Alert and has set up an inter-agency group working on the contingency plan and financial support mechanisms for producers. In terms of guarantees, the National Guarantee System (SIGA) expanded its offering with 'SIGA Innovación' from 22 September, which covers up to 70% of loans to micro, small and medium-sized enterprises (MSMEs) with a 50% reduction in commission.

VII. 4 Solaria Announces Intention to Invest US$5.7 Billion Data Center and Solar Investment in Uruguay

On 14 October 2026, the Government signed a Memorandum of Understanding with the Spanish company *Solaria Energía y Medio Ambiente* to develop a 500 MW data center technology park, with an investment of US$5.7 billion. This sum comprises US$5.5 billion for data centers and US$200 million to install 350 MW of solar generation to power the park. The project will operate under the free-trade zone regime and will be developed in two phases: the first includes 200 MW of data centers and the entire solar generation capacity, whilst the second adds a further 300 MW of data centers.



In terms of employment, 3,100 jobs are expected during the construction phase of the first stage, by 2029 (2,400 in the data centers and 700 in the solar farms), and 1,500 permanent jobs once the entire project is operational. Among the factors the Government highlighted as key to the investment decision are an electricity mix that is almost 100% renewable, a fiber-optic penetration rate of 94% with connections to undersea cables, and legal and macroeconomic stability.

Solaria is a leading Spanish multinational corporation specializing in the development, management and generation of photovoltaic solar energy in southern Europe. Founded in 2002, it has been listed on the IBEX 35 index since 2020 and has been operating in Uruguay for almost a decade, with solar plants in Río Negro and Soriano that sell energy to UTE. Originally established as a manufacturer of solar panels, the company transformed itself in 2014 into a pure-play clean energy producer (IPP – Independent Power Producer) and manager of sustainable infrastructure.

VII. 5 Antel will invest $70 million in an artificial intelligence data center

The state-owned company *Antel* will build a data center specializing in AI, with an investment of US$70 million. The project will be located in the department of Canelones, in an area near the intersection of Routes 5 and 48, chosen for its connectivity to international submarine fiber-optic cables and electrical power grids. Construction will begin in the first quarter of 2027, and the facility is expected to become operational between 2028 and 2029. It is estimated that the project will create about 250 direct jobs, in addition to indirect employment related to construction, services, and technology industries.



The government views the project as part of its digital agenda and presents it as a way to position *Antel* at the forefront of developing capabilities related to AI.

VII. 6 Epic Aerospace Opens Satellite Assembly and Testing Plant in Zonamérica



On August 27, 2026, Epic Aerospace inaugurated new facilities in Zonamérica for the assembly and testing of satellites weighing up to 2,500 kg. The plant incorporated a 300-kilonewton vibration test system, funded by the National Agency for Research and Innovation (ANII) through the Oreste Fiandra Trust. According to the government, the infrastructure for manufacturing, assembling, and testing orbital transfer vehicles is unique in the region and comparable to that of the space agencies in Brazil and Argentina. At the same event, the Chimera GEO 2 was unveiled—a 780-kg space tug for missions to geostationary orbit—which, according to the government, would position Uruguay as the first country in Latin America with the capacity to carry out this type of transport and would reduce the cost of missions from about US$100 million to less than US$10 million. The minister noted that the devices incorporate domestically produced components.

INVESTOR RELATIONS CONTACT INFORMATION

Sovereign Debt Management Unit

Joaquín Álvarez

☎ +598 2 1712 ext. 2957

E-mail: joaquin.alvarez@mef.gub.uy

Antonella Di Conza

☎ +598 2 1712 ext. 2957

E-mail: antonella.diconza@mef.gub.uy

Mariana Leguísamo

☎ +598 2 1712 ext. 2959

E-mail: mariana.leguisamo@mef.gub.uy

Directorate of Economic Policy

Giuliano Cantisani

☎ +598 2 1712 ext. 2218

E-mail: giuliano.cantisani@mef.gub.uy

Uruguay — Economic Indicators

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Economic structure and activity[1]												**As of:**
Population[2] (million)	3,48	3,49	3,51	3,52	3,53	3,54	3,55	3,50	3,49	3,49	3,49	2025Q2
Annual Nominal GDP (local currency, billions)	1.734	1.864	2.008	2.194	2.250	2.645	2.933	3.075	3.310	3.516	3.569	2026Q2
Annual Nominal GDP (USD, millions)	57.630	65.058	65.315	62.172	53.503	60.712	71.319	79.217	82.276	85.637	89.821	2026Q2
GDP per Capita (nominal USD)	16.559	18.624	18.629	17.670	15.153	17.136	20.062	22.637	23.563	24.566	25.767	2026Q2
Real GDP (% change, YoY)[3]		1,7	0,2	0,9	-7,4	5,8	4,6	0,8	3,3	1,8	-0,5	2026Q2
By Sector												
Agriculture, fishing and mining		-10,8	5,4	2,4	-7,9	12,6	-8,3	5,1	14,0	2,3	-22,2	2026Q2
Manufacturing		-2,9	5,4	-2,3	-9,6	9,2	3,0	-1,9	2,9	6,2	1,9	2026Q2
Electricity, gas and water		3,9	5,9	4,0	-15,4	6,5	5,7	-7,8	19,6	-3,1	1,0	2026Q2
Construction		-6,7	-7,7	-0,3	1,7	1,2	15,3	-3,2	-1,8	-2,5	4,2	2026Q2
Commerce, restaurants and hotels		4,0	-8,8	2,4	-10,4	10,6	2,2	1,4	3,9	1,9	2,8	2026Q2
Transportation, storage and information and communications		7,2	0,5	5,0	-7,9	9,9	4,4	2,0	2,1	0,3	-0,2	2026Q2
Financial services		3,3	0,6	-1,7	-0,7	4,3	-0,6	2,6	4,9	4,2	2,3	2026Q2
Professional services and leasing		7,6	-1,7	1,6	-11,0	13,4	8,5	2,5	0,5	0,9	1,0	2026Q2
Public admnistration activities		-1,6	2,7	3,5	0,4	-5,4	-0,4	1,2	2,6	-0,1	1,1	2026Q2
Health, education, real state activities and other services		2,3	3,1	0,4	-7,1	-0,3	8,9	1,1	1,0	0,7	-0,2	2026Q2
By Expenditure												
Final Consumption Spending		3,7	2,1	1,2	-7,9	3,8	5,3	2,6	1,7	2,0	2,4	2026Q2
o/w private sector		4,0	1,8	0,9	-8,6	3,2	5,8	3,3	1,7	2,1	2,6	2026Q2
o/w public sector		2,2	3,2	2,4	-5,1	5,6	3,4	0,0	2,0	1,8	1,5	2026Q2
Gross fixed capital formation		0,9	-10,5	-3,0	-2,0	18,8	10,2	-5,6	-1,7	0,3	9,5	2026Q2
Exports (goods and services)		5,3	-1,1	5,2	-14,3	14,7	9,4	1,6	8,9	1,9	-3,9	2026Q2
Imports (goods and services)		7,5	0,5	1,9	-11,2	18,4	11,6	6,5	-1,4	4,1	7,8	2026Q2
Share of Nominal GDP by economic activity (in %)[4]												
Agriculture, fishing and mining	7,0	5,6	6,0	6,7	7,4	8,0	7,1	6,3	6,7	7,2		2025
Manufacturing	11,0	10,3	11,1	10,6	9,7	10,5	10,5	9,9	10,0	10,0		2025
Electricity, gas and water	2,7	2,9	2,8	2,5	2,5	2,7	2,2	2,1	2,4	2,3		2025
Construction	4,9	4,7	4,3	4,3	4,5	4,3	4,7	4,6	4,4	4,3		2025
Commerce, restaurants and hotels	13,5	13,5	12,3	12,6	12,4	15,4	15,2	14,7	14,1	13,7		2025
Transportation, storage and infromation and communications	8,5	8,7	8,8	9,1	8,6	8,4	8,5	8,3	8,3	8,2		2025
Financial services	5,0	5,1	5,1	4,8	4,8	4,5	4,5	4,8	4,9	4,9		2025
Professional services and leasing	6,9	7,4	7,3	7,5	6,9	7,1	7,5	7,9	7,8	7,8		2025
Government activities	4,8	4,9	5,0	5,2	5,4	4,7	4,6	4,9	5,0	5,0		2025
Health, education, real state activities and other services	24,9	25,9	26,2	25,7	26,4	23,1	23,7	25,1	25,0	25,0		2025
Share of Nominal GDP by expenditure (in %)[4][5]												
Final Consumption Spending	77,2	78,6	80,1	79,8	79,1	74,2	75,8	78,7	79,1	79,4		2025
Gross fixed capital formation	16,9	16,2	14,8	14,5	15,4	17,7	18,9	17,3	16,3	15,8		2025
Exports (goods and services)	26,9	25,9	26,4	27,9	26,2	32,9	32,9	28,0	28,2	27,1		2025
Imports (goods and services)	21,5	20,4	21,4	21,8	21,5	25,4	27,3	24,3	23,2	22,6		2025

(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) Figures for the last two years are National Statistics Institute projections as of July 2025.
(3) Latest available data corresponds to quarterly data. In the case of complete years, figures are on an annual basis.
(4) Published once a year by the Central Bank.
(5) 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	2024	2025	2026*	As of:
Current Account	**474**	**7**	**-300**	**803**	**-343**	**-1.478**	**-2.506**	**-2.259**	**-582**	**-237**	**-689**	2026Q2
Goods and Services	3.065	3.478	3.277	3.779	2.477	4.543	3.908	2.917	4.314	4.580	4.057	2026Q2
Goods	2.050	1.957	2.385	3.113	2.257	4.730	4.236	2.363	3.301	3.016	2.481	2026Q2
Exports	10.612	11.122	11.778	11.865	10.161	15.941	17.651	15.232	16.317	16.641	16.852	2026Q2
Merchandise goods	9.158	10.057	10.125	10.126	8.659	12.098	14.237	12.254	13.984	14.501	14.692	2026Q2
Goods under merchanting (net)	1.455	1.065	1.653	1.740	1.501	3.843	3.414	2.978	2.333	2.140	2.161	2026Q2
Imports	8.562	9.165	9.394	8.753	7.904	11.211	13.414	12.869	13.016	13.625	14.371	2026Q2
Services	1.015	1.521	893	666	220	-186	-328	553	1.012	1.564	1.576	2026Q2
Exports	4.901	5.723	5.473	5.524	3.915	4.050	5.911	7.127	7.220	7.466	7.620	2026Q2
o/w Tourism	2.285	2.823	2.621	2.250	1.128	573	1.657	2.285	2.222	2.481	2.540	2026Q2
Imports	3.886	4.202	4.580	4.858	3.695	4.237	6.239	6.574	6.207	5.901	6.044	2026Q2
Primary Income	-2.660	-3.557	-3.667	-3.048	-2.889	-6.099	-6.565	-5.354	-5.076	-4.961	-4.904	2026Q2
Net employments´ remunerations	0	3	3	3	4	4	4	4	4	4	4	2026Q2
Net repatriated profits and dividends	-2.578	-2.443	-2.468	-3.538	-2.364	-2.446	-2.908	-4.959	-3.899	-5.165	-4.883	2026Q2
Net reinvested earnings	524	-654	-680	767	-27	-3.047	-3.190	-436	-1.312	233	-15	2026Q2
Net interest paid	-606	-463	-522	-280	-502	-609	-471	37	131	-33	-10	2026Q2
Secondary Income	70	86	89	72	69	78	151	178	180	144	158	2026Q2
Capital Account	**50**	**20**	**46**	**-373**	**54**	**-30**	**7**	**-29**	**-59**	**15**	**8**	2026Q2
Financial Account	**204**	**915**	**-540**	**162**	**526**	**-188**	**-2.576**	**-1.985**	**-496**	**83**	**254**	2026Q2
Foreign Direct Investment	1.823	2.037	729	-1.362	-1.094	-2.546	-2.879	-3.060	2.553	-833	-487	2026Q2
Change in assets held abroad by residents	1.308	4.724	2.456	104	-120	2.620	5.932	-8.298	-976	-726	515	2026Q2
Change in claims held by non-residents in the economy	-516	2.687	1.727	1.467	973	5.165	8.810	-5.238	-3.528	107	1.002	2026Q2
Portfolio Investment	1.721	-2.170	-1.471	1.036	1.498	1.095	1.845	1.318	-2.158	-1.082	639	2026Q2
Change in assets held abroad by residents	441	-1.392	-790	2.405	2.753	1.373	2.037	2.594	-1.885	1.110	835	2026Q2
Change in claims held by non-residents in the economy	-1.281	779	680	1.370	1.254	278	192	1.276	273	2.191	196	2026Q2
Financial Derivatives	6	-224	-21	7	78	422	639	-347	-97	-127	-73	2026Q2
Net creditor contracts	26	-213	4	27	130	425	666	-317	-82	-116	-64	2026Q2
Net debtor contracts	21	10	26	19	51	3	27	30	15	11	9	2026Q2
Other Investment	-1.185	-1.177	631	1.592	-1.586	-2	-603	-744	-1.944	688	617	2026Q2
Change in assets held abroad by residents	-2.354	-1.340	780	1.586	-84	1.751	-191	-383	-418	385	154	2026Q2
Change in claims held by non-residents in the economy	-1.169	-164	149	-6	1.502	1.753	412	361	1.526	-303	-463	2026Q2
Change in Central Bank Reserve Assets	-2.161	2.449	-408	-1.111	1.630	843	-1.578	848	1.150	1.438	-442	2026Q2
Errors and Omissions	**-320**	**888**	**-285**	**-268**	**816**	**1.321**	**-77**	**304**	**144**	**305**	**934**	2026Q2

in % of GDP

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*	As of:
Current Account	**0,8**	**0,0**	**-0,5**	**1,3**	**-0,6**	**-2,4**	**-3,5**	**-2,9**	**-0,7**	**-0,3**	**-0,8**	2026Q2
Goods and Services	5,3	5,3	5,0	6,1	4,6	7,5	5,5	3,7	5,2	5,3	4,5	2026Q2
Goods	3,6	3,0	3,7	5,0	4,2	7,8	5,9	3,0	4,0	3,5	2,8	2026Q2
Exports	18,4	17,1	18,0	19,1	19,0	26,3	24,7	19,2	19,8	19,4	18,8	2026Q2
Merchandise goods	15,9	15,5	15,5	16,3	16,2	19,9	20,0	15,5	17,0	16,9	16,4	2026Q2
Goods under merchanting (net)	2,5	1,6	2,5	2,8	2,8	6,3	4,8	3,8	2,8	2,5	2,4	2026Q2
Imports	14,9	14,1	14,4	14,1	14,8	18,5	18,8	16,2	15,8	15,9	16,0	2026Q2
Services	1,8	2,3	1,4	1,1	0,4	-0,3	-0,5	0,7	1,2	1,8	1,8	2026Q2
Exports	8,5	8,8	8,4	8,9	7,3	6,7	8,3	9,0	8,8	8,7	8,5	2026Q2
o/w Tourism	*4,0*	*4,3*	*4,0*	*3,6*	*2,1*	*0,9*	*2,3*	*2,9*	*2,7*	*2,9*	*2,8*	*2026Q2*
Imports	6,7	6,5	7,0	7,8	6,9	7,0	8,7	8,3	7,5	6,9	6,7	2026Q2
Primary Income	-4,6	-5,5	-5,6	-4,9	-5,4	-10,0	-9,2	-6,8	-6,2	-5,8	-5,5	2026Q2
Net employments´ remunerations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2026Q2
Net repatriated profits and dividends	-4,5	-3,8	-3,8	-5,7	-4,4	-4,0	-4,1	-6,3	-4,7	-6,0	-5,4	2026Q2
Net reinvested earnings	0,9	-1,0	-1,0	1,2	0,0	-5,0	-4,5	-0,5	-1,6	0,3	0,0	2026Q2
Net interest paid	-1,1	-0,7	-0,8	-0,5	-0,9	-1,0	-0,7	0,0	0,2	0,0	0,0	2026Q2
Secondary Income	0,1	0,1	0,1	0,1	0,1	0,1	0,2	0,2	0,2	0,2	0,2	2026Q2
Capital Account	**0,1**	**0,0**	**0,1**	**-0,6**	**0,1**	**0,0**	**0,0**	**0,0**	**-0,1**	**0,0**	**0,0**	2026Q2
Financial Account	**0,4**	**1,4**	**-0,8**	**0,3**	**1,0**	**-0,3**	**-3,6**	**-2,5**	**-0,6**	**0,1**	**0,3**	2026Q2
Foreign Direct Investment	3,2	3,1	1,1	-2,2	-2,0	-4,2	-4,0	-3,9	3,1	-1,0	-0,5	2026Q2
Change in assets held abroad by residents	2,3	7,3	3,8	0,2	-0,2	4,3	8,3	-10,5	-1,2	-0,8	0,6	2026Q2
Change in claims held by non-residents in the economy	-0,9	4,1	2,6	2,4	1,8	8,5	12,4	-6,6	-4,3	0,1	1,1	2026Q2
Portfolio Investment	3,0	-3,3	-2,3	1,7	2,8	1,8	2,6	1,7	-2,6	-1,3	0,7	2026Q2
Change in assets held abroad by residents	0,8	-2,1	-1,2	3,9	5,1	2,3	2,9	3,3	-2,3	1,3	0,9	2026Q2
Change in claims held by non-residents in the economy	-2,2	1,2	1,0	2,2	2,3	0,5	0,3	1,6	0,3	2,6	0,2	2026Q2
Financial Derivatives	0,0	-0,3	0,0	0,0	0,1	0,7	0,9	-0,4	-0,1	-0,1	-0,1	2026Q2
Net creditor contracts	0,0	-0,3	0,0	0,0	0,2	0,7	0,9	-0,4	-0,1	-0,1	-0,1	2026Q2
Net debtor contracts	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	2026Q2
Other Investment	-2,1	-1,8	1,0	2,6	-3,0	0,0	-0,8	-0,9	-2,4	0,8	0,7	2026Q2
Change in assets held abroad by residents	-4,1	-2,1	1,2	2,6	-0,2	2,9	-0,3	-0,5	-0,5	0,4	0,2	2026Q2
Change in claims held by non-residents in the economy	-2,0	-0,3	0,2	0,0	2,8	2,9	0,6	0,5	1,9	-0,4	-0,5	2026Q2
Change in Central Bank Reserve Assets	-3,8	3,8	-0,6	-1,8	3,0	1,4	-2,2	1,1	1,4	1,7	-0,5	2026Q2
Errors and Omissions	**-0,6**	**1,4**	**-0,4**	**-0,4**	**1,5**	**2,2**	**-0,1**	**0,4**	**0,2**	**0,4**	**1,0**	2026Q2

(*) 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

Economic Activity and Monetary Indicators, and Relative Prices[1]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	As of:
Monthy economic activity indicator (YoY % real change)		1,7	0,2	0,9	-7,4	5,8	4,6	0,8	3,3	1,78	0,77	2026M08
Consumer inflation (YoY % change, eop)	8,1	6,6	8,0	8,8	9,4	8,0	8,3	5,11	5,49	3,65	4,68	2026M09
Producer inflation (YoY % change, eop)	-1,9	5,4	10,0	20,1	3,6	20,7	-1,88	-2,25	11,29	-1,38	7,81	2026M09
Nominal exchange rate (UYU per USD, eop)	29,26	28,76	32,39	37,34	42,34	44,70	40,07	39,02	44,07	39,04	40,19	2026M10
Nominal exchange rate (UYU per USD, 12-month average)	30,08	28,65	30,74	35,28	42,06	43,57	41,13	38,82	40,24	41,05	39,79	2026M10
Nominal exchange rate (YoY % change, 12-month average)	10,1	-4,8	7,3	14,8	19,2	3,6	-5,6	-5,6	3,6	2,03	-4,91	2026M10
Real Effective Exchange Rate, REER (index base 100 = Dec-2011, eop)	75,8	77,1	69,3	72,7	70,5	71,4	61,5	60,5	68,1	62,03	66,70	2026M09
REER (YoY % change, if + = real depreciation)	-4,3	1,7	-10,1	5,0	-3,0	1,2	-13,9	-1,6	12,6	-8,89	6,13	2026M09
Terms of Trade, ToT (index base 100 = Dec-2011, eop)	112,0	111,5	105,0	109,7	107,5	113,7	106,2	120,3	107,9	126,86	110,38	2026M08
ToT (YoY % change)	3,0	-0,5	-5,8	4,5	-2,1	-5,9	-5,6	13,3	-10,3	17,52	-0,89	2026M08
Monetary base (YoY % change)	9,7	3,6	10,4	7,7	5,8	2,0	-2,4	15,47	2,72	5,10	14,45	2026M09
M1' (YoY % change)	8,4	15,0	8,9	5,1	18,5	17,8	0,4	9,9	12,5	5,07	14,32	2026M09
International Reserves (% of GDP)[2]	23,3	24,5	23,8	23,3	30,4	27,9	21,2	20,5	21,1	22,18	19,83	2026M09
Interest rate on Central Bank´s 30-day bills (annual, in %, average)[3]	10,9	8,4	8,1	8,6	4,6	6,7	11,7	9,40	9,03	7,89	5,84	2026M09
Interest rate on Central Bank´s 1-year bills (annual, in %, average)[3]	14,3	9,6	10,2	10,9	7,4	7,6	12,0	9,55	9,2	7,63	6,22	2026M09
Monetary Policy Interest Rate (overnight reference, annual, in %, eop)[4]	.	.	.	.	4,5	5,75	11,3	9,25	8,75	7,50	5,75	2026M09
Overnight interbank interest rate (annual, in %, eop)[5]	3,5	8,6	5,0	9,0	4,3	5,5	11,3	8,00	8,73	7,50	5,75	2026M09
Interest rate on local currency deposits (annual, in %, average)[6]	6,0	5,3	5,3	6,5	4,2	4,5	8,9	7,8	7,1	6,9	5,1	2026M09
Interest rate on local currency loans (annual, in %, average)[6]	24,7	24,6	23,8	23,6	20,2	17,5	21,6	18,9	17,5	16,6	17,9	2026M09
Total bank deposits by private non-financial sector (% of GDP)	47,6	43,8	45,8	49,6	48,4	41,2	52,1	50,2	54,4	51,6	54,2	2026M09
By currency (% of total) [7]*:*												
Local currency	22,7	26,7	26,4	23,8	22,7	22,8	25,0	28,5	28,2	30,9	31,5	2026M09
Foreign currency	77,3	73,3	73,6	76,2	77,3	77,2	75,0	71,5	71,8	69,1	68,5	2026M09
By residency (% of total):												
Residents	87,4	90,2	90,2	89,6	89,7	90,6	91,4	91,9	92,2	92,7	93,4	2026M09
Non-residents	12,6	9,8	9,8	10,4	10,3	9,4	8,6	8,1	7,8	7,3	6,6	2026M09
Total bank credit to private non-financial sector (% of GDP)[8]	25,5	23,7	24,8	25,2	27,8	27,2	26,8	28,5	30,7	29,1	32,9	2026M09
By currency (% of total) [5]*:*												
Local currency	45,4	48,2	48,1	49,0	49,2	48,9	50,5	49,8	47,4	51,6	50,6	2026M09
Foreign currency	54,6	51,8	51,9	51,0	50,8	51,1	49,5	50,2	52,6	48,4	49,4	2026M09
By residency (% of total):												
Residents	99,0	99,0	99,3	99,1	98,6	96,6	97,1	96,1	95,9	96,7	96,7	2026M09
Non-residents	1,0	1,0	0,7	0,9	1,4	3,4	2,9	3,9	4,1	3,3	3,3	2026M09
Total bank credit to non-financial sector (YoY % real change)	-5,4	-6,4	4,6	2,0	2,7	4,5	1,3	5,0	9,6	3,4	11,0	2026M09

(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 for 2026 are based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance.
(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 Septmber 4th of 2020, the Cental 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*

Labor Market Indicators	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	As of:
Activity rate (% of working age population, eop)[1]	63,4	62,9	62,5	62,2	60,7	62,6	62,7	63,8	64,6	64,5	64,1	2026M09
Employment rate (% of working age population, eop)	58,4	57,9	57,2	56,7	54,5	58,3	57,7	58,9	59,8	60,0	59,6	2026M09
Unemployment rate (% of labor force, eop)[2]	7,9	7,9	8,4	8,9	10,2	7,0	7,9	7,8	7,4	7,0	7,1	2026M09
Unemployment insurance (number of beneficiaries, in thousands, eop)	44,4	42,5	43,8	45,4	77,4	46,2	46,4	42,08	40,06	42,16	41,19	2026M09
Nominal wages (index base 100 = Dec-2011, eop)	174,4	190,1	206,1	223,7	240,7	255,5	280,6	305,0	323,7	343,0	361,3	2026M09
Nominal wages (% change, 12-month average, YoY)	11,4	10,5	7,8	9,4	7,9	5,9	8,7	9,4	7,2	5,8	5,6	2026M09
Real wages (index base 100 = Dec-2011, eop)	116,6	118,1	118,4	118,1	116,3	114,5	115,7	120,3	121,3	124,1	125,3	2026M09
Real wages (% change, 12-month average, YoY)	1,55	2,95	0,19	1,27	-1,7	-1,5	-0,6	3,7	2,6	1,09	1,61	2026M09
Real wages (% change, accumulated 12 months, YoY)	3,28	1,32	0,23	-0,27	-1,52	-1,56	1,03	4,01	0,85	2,26	1,25	2026M09

(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 receiveing the unemployment insurance benefit.

Source: *National Institute of Statistics and Social Security Bank*

Uruguay — Economic Indicators

Public Finances[1][2]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	As of:
	(in % of GDP)											
Central Government												
Revenues	25,5	26,4	27,9	27,0	27,1	25,9	26,1	26,2	26,8	27,4	27,4	2026M09
Primary expenditures	26,3	26,7	27,2	27,4	29,5	27,5	26,9	27,1	27,6	28,7	28,8	2026M09
Primary balance	-0,7	-0,2	0,7	-0,4	-2,4	-1,6	-0,8	-0,8	-0,8	-1,3	-1,4	2026M09
Interests payments [3]	2,5	2,5	2,6	2,4	2,7	2,1	2,2	2,3	2,4	2,4	2,3	2026M09
Headline Central Government fiscal balance [4]	-3,2	-2,7	-3,1	-3,8	-5,7	-4,0	-3,1	-3,1	-3,1	-4,1	-4,1	2026M09
Net effect of the Social Security Trust Funds I and II (SSTFI and SSTFII) [5]	.	.	1,2	1,1	0,7	0,4	0,2	0,1	0,1	0,5	0,6	2026M09
Extraordinary transfers to the SSTFI [6]	.	.	1,2	1,0	0,6	0,3	0,1	0,0	0,0	0,0	0,0	2026M09
Interest payments to the SSTFI and SSTFII on its holdings of Central Government Debt	.	.	0,0	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,2	2026M09
Extraordinary transfers to the SSTFII [6]	.	.	.	.	.	.	.	.	.	0,4	0,4	2026M09
Central Government fiscal balance adjusted for SSTFI and SSTFII effect	.	.	-3,1	-3,9	-5,8	-4,1	-3,2	-3,2	-3,3	-4,2	-4,3	2026M09
Central Government structural fiscal balance [7]	-3,5	-3,3	-3,8	-4,1	-4,1	-2,4	-2,3	-2,8	-4,0	-3,9		2025M12
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	0,0	0,1	2026M09
Non-financial public enterprises balance	0,2	0,0	-0,2	-0,3	0,1	0,6	0,1	-0,2	-0,1	0,3	0,0	2026M09
State-owned insurance bank balance	0,2	0,2	0,2	0,4	0,3	0,4	0,3	0,3	0,2	0,0	0,1	2026M09
Headline Rest of NMPS balance	0,5	0,2	0,0	0,0	0,4	1,1	0,5	0,0	0,0	0,3	0,2	2026M09
Central Bank												
Primary balance	-0,1	-0,1	-0,1	-0,1	0,0	0,0	-0,1	0,0	0,0	0,0	0,0	2026M09
Interests payments	0,6	0,6	0,7	0,4	0,5	0,9	0,6	0,5	0,8	1,0	0,7	2026M09
Headline Central Bank balance	-0,7	-0,7	-0,8	-0,5	-0,5	-0,9	-0,7	-0,6	-0,9	-1,0	-0,8	2026M09
Consolidated Public Sector												
Primary balance	-0,3	-0,2	0,4	-0,5	-2,1	-0,7	-0,5	-1,0	-1,0	-1,7	-1,9	2026M09
Interests payments	3,0	3,0	3,1	2,6	3,1	2,9	2,6	2,6	3,0	3,1	2,8	2026M09
Headline Consolidated Public Sector fiscal balance (4)	-3,4	-3,2	-2,7	-3,2	-5,2	-3,5	-3,2	-3,7	-4,0	-4,8	-4,7	2026M09
Consolidated Public Sector fiscal balance adjusted for SSTFI and SSTFII effect	-3,4	-3,2	-3,9	-4,3	-5,9	-4,0	-3,4	-3,8	-4,2	-4,9	-4,8	2026M09

(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.
(2) The sum of the components may not match the totals dut to rounding reasons.
(3) Includes interests from Capitalization Bonds held by the Central Bank.
(4) Does not Include extraordinary inflows to the Social Security Trust Fund II ("Cuarentones" Law No. 20.209). From April 2025 onwards, the reported results no longer exclude interest income from the Social Security Trust Fund I ("Cincuentones" Law No. 19.590). Given the maturity of this law, this income is now deemed structural to the trust. In December 2025, BPS executed an advance transfer to payment networks for the payment of January 2026 pensions, equivalent to 0.1% of GDP, which was deducted from the total.

(5) 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 here.
(6) Transfers refer to the accumulated savings of workers and retirees who chose to fully switch to the defined-benefit sector social security scheme.
(7) This is a measure of the fiscal balance adjusted for the economic cycle and for transitory or extraordinary factors. For more details see the 2025 Fiscal Report.

Source: *Ministry of Economy and Finance of Uruguay*

Public Debt [1] [2]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	As of:
	(in % of GDP, unless otherwise indicated)											
Central Government [3]												
Gross debt	44,0	44,2	47,4	50,8	61,7	59,9	56,7	57,4	61,2	59,8	62,5	2026Q3
o/w in local currency (% of total)	45,3	50,8	46,2	43,9	45,5	47,3	52,6	54,3	52,3	55,5	57,2	2026Q3
held by residents (% of total)	44,5	46,5	45,0	42,6	42,2	44,3	50,1	50,8	51,4	53,3	57,4	2026Q3
Net debt	38,1	38,9	42,3	47,1	56,6	55,3	52,7	53,7	57,0	55,8	58,2	2026Q3
Memo Item: Social Security Trust Funds' holdings of Central Government debt	.	.	0,9	1,7	2,4	2,5	2,8	2,9	2,6	3,3	4,1	2026Q3

Source: *Ministry of Economy and Finance*

Consolidated Public Sector [5]												
Gross debt	58,2	59,8	58,9	59,9	74,6	69,8	67,0	67,4	66,4	75,0	71,8	2026Q2
o/w in local currency (% of total)	47,4	58,6	53,0	46,4	49,7	50,4	55,2	57,8	55,9	59,4	59,4	2026Q2
held by residents (% of total)	50,0	55,2	53,5	49,1	48,0	48,4	53,1	54,8	55,5	57,7	59,1	2026Q2
Net debt	27,0	28,3	28,4	29,6	36,1	34,9	38,7	40,2	39,1	45,9	45,3	2026Q2

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) Debt-to-GDP ratios are calculated by taking the ratio between total debt and net debt measured in pesos at the end of each period (using the end-of-period nominal exchange rates to express dollar and other foreign-denominated debt and assets into pesos) and nominal GDP measured in pesos. See section 2 of Methodological Annex of the 2025Q2-Q3 Sovereign Debt Report.
(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.