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.