

Uruguay	Economic Indicators										
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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>Economic structure and activity<sup>(1)</sup></b>											<b>As of:</b>
Population (million)	3,48	3,49	3,51	3,52	3,53	3,54	3,55	3,50	3,50	3,50	2023Q4
Annual Nominal GDP (local currency, billions)	1.734	1.864	2.008	2.194	2.250	2.645	2.906	3.028	3.256	3.326	2025Q1
Annual Nominal GDP (USD, millions)	57.630	65.058	65.315	62.172	53.503	60.712	70.672	78.000	80.915	80.671	2025Q1
GDP per Capita (nominal USD)	16.559	18.624	18.629	17.670	15.153	17.136	19.880	22.289	23.122	23.052	2025Q1
<b>Real GDP (% change, YoY)<sup>(2)</sup></b>											
By Sector											
Agriculture, fishing and mining		-10,8	5,4	2,4	-7,9	12,6	-10,4	8,6	11,3	4,0	2025Q1
Manufacturing		-2,9	5,4	-2,3	-9,6	9,2	3,9	-2,0	3,2	17,6	2025Q1
Electricity, gas and water		3,9	5,9	4,0	-15,4	6,5	5,6	-9,5	19,6	-7,2	2025Q1
Construction		-6,7	-7,7	-0,3	1,7	1,2	10,7	-3,2	-1,6	-1,5	2025Q1
Commerce, restaurants and hotels		4,0	-8,8	2,4	-10,4	10,6	5,1	0,9	3,2	2,3	2025Q1
Transportation, storage and information and communications		7,2	0,5	5,0	-7,9	9,9	2,7	1,6	1,8	-1,0	2025Q1
Financial services		3,3	0,6	-1,7	-0,7	4,3	-3,2	2,6	4,8	5,0	2025Q1
Professional services and leasing		7,6	-1,7	1,6	-11,0	13,4	9,6	1,9	0,9	1,6	2025Q1
Public administration activities		-1,6	2,7	3,5	0,4	-5,4	4,2	0,5	3,0	1,7	2025Q1
Health, education, real state activities and other services		2,3	3,1	0,4	-7,1	-0,3	7,8	1,2	0,9	1,9	2025Q1
By Expenditure											
Final Consumption Spending		3,7	2,1	1,2	-7,9	3,8	4,8	2,8	1,7	2,5	2025Q1
o/w private sector		4,0	1,8	0,9	-8,6	3,2	5,4	3,7	1,7	2,1	2025Q1
o/w public sector		2,2	3,2	2,4	-5,1	5,6	2,6	-0,7	2,0	4,3	2025Q1
Gross fixed capital formation		0,9	-10,5	-3,0	-2,0	18,8	12,3	-5,7	-1,3	4,2	2025Q1
Exports (goods and services)		5,3	-1,1	5,2	-14,3	14,7	11,3	0,8	8,3	4,2	2025Q1
Imports (goods and services)		7,5	0,5	1,9	-11,2	18,4	14,3	5,7	-1,5	5,6	2025Q1
<b>Share of Nominal GDP by economic activity (in %)<sup>(3)</sup></b>											
Agriculture, fishing and mining	7,0	5,6	6,0	6,7	7,4	8,0	7,1	6,3	6,6		2024
Manufacturing	11,0	10,3	11,1	10,6	9,7	10,5	10,5	9,7	9,7		2024
Electricity, gas and water	2,7	2,9	2,8	2,5	2,5	2,7	2,2	2,1	2,3		2024
Construction	4,9	4,7	4,3	4,3	4,5	4,3	4,8	4,8	4,6		2024
Commerce, restaurants and hotels	13,5	13,5	12,3	12,6	12,4	15,4	15,2	14,6	14,1		2024
Transportation, storage and information and communications	8,5	8,7	8,8	9,1	8,6	8,4	8,3	8,2	8,2		2024
Financial services	5,0	5,1	5,1	4,8	4,8	4,5	4,5	4,8	4,9		2024
Professional services and leasing	6,9	7,4	7,3	7,5	6,9	7,1	7,5	7,9	7,9		2024
Government activities	4,8	4,9	5,0	5,2	5,4	4,7	4,8	5,1	5,1		2024
Health, education, real state activities and other services	24,9	25,9	26,2	25,7	26,4	23,1	23,5	25,0	24,9		2024
<b>Share of Nominal GDP by expenditure (in %)<sup>(3)(4)</sup></b>											
Final Consumption Spending	77,2	78,6	80,1	79,8	79,1	74,2	75,7	79,1	79,3		2024
Gross fixed capital formation	16,9	16,2	14,8	14,5	15,4	17,7	19,0	17,2	16,2		2024
Exports (goods and services)	26,9	25,9	26,4	27,9	26,2	32,9	33,3	28,1	28,8		2024
Imports (goods and services)	21,5	20,4	21,4	21,8	21,5	25,4	27,7	24,8	23,7		2024

(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.

Uruguay	Economic Indicators								
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### Balance of Payments <sup>(1) (2)</sup>

in USD million									
	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Current Account</b>	<b>474</b>	<b>7</b>	<b>-300</b>	<b>803</b>	<b>-343</b>	<b>-1.478</b>	<b>-2.675</b>	<b>-2.640</b>	<b>-821</b>
Goods and Services	3.065	3.478	3.277	3.779	2.477	4.543	3.921	2.687	4.212
Goods	2.050	1.957	2.385	3.113	2.257	4.730	4.236	2.215	3.469
Exports	10.612	11.122	11.778	11.865	10.161	15.941	17.651	15.064	16.381
Merchandise goods	9.158	10.057	10.125	10.126	8.659	12.098	14.237	12.213	13.875
Goods under merchandising (net)	1.455	1.065	1.653	1.740	1.501	3.843	3.414	2.852	2.506
Imports	8.562	9.165	9.394	8.753	7.904	11.211	13.414	12.849	12.912
Services	1.015	1.521	893	666	220	-186	-315	472	743
Exports	4.901	5.723	5.473	5.524	3.915	4.050	5.909	6.882	6.948
o/w Tourism	2.285	2.823	2.621	2.250	1.128	573	1.650	2.250	2.189
Imports	3.886	4.202	4.580	4.858	3.695	4.237	6.225	6.410	6.206
Primary Income	-2.660	-3.557	-3.667	-3.048	-2.889	-6.099	-6.758	-5.504	-5.236
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	-3.101	-5.187	-4.328
Net reinvested earnings	524	-654	-680	767	-27	-3.047	-3.190	-357	-1.056
Net interest paid	-606	-463	-522	-280	-502	-609	-471	37	144
Secondary Income	70	86	89	72	69	78	162	177	203
<b>Capital Account</b>	<b>50</b>	<b>20</b>	<b>46</b>	<b>-373</b>	<b>54</b>	<b>-30</b>	<b>3</b>	<b>8</b>	<b>3</b>
<b>Financial Account</b>	<b>204</b>	<b>915</b>	<b>-540</b>	<b>162</b>	<b>526</b>	<b>-188</b>	<b>-2.576</b>	<b>-1.998</b>	<b>415</b>
Foreign Direct Investment	1.823	2.037	729	-1.362	-1.094	-2.546	-2.879	-2.832	2.378
Change in assets held abroad by residents	1.308	4.724	2.456	104	-120	2.620	5.932	-8.204	-163
Change in claims held by non-residents in the economy	-516	2.687	1.727	1.467	973	5.165	8.810	-5.372	-2.540
Portfolio Investment	1.721	-2.170	-1.471	1.036	1.498	1.095	1.845	1.301	-2.412
Change in assets held abroad by residents	441	-1.392	-790	2.405	2.753	1.373	2.037	2.580	-2.141
Change in claims held by non-residents in the economy	-1.281	779	680	1.370	1.254	278	192	1.279	272
Financial Derivatives	6	-224	-21	7	78	422	639	-419	-482
Net creditor contracts	26	-213	4	27	130	425	666	-390	-467
Net debtor contracts	21	10	26	19	51	3	27	30	15
Other Investment	-1.185	-1.177	631	1.592	-1.586	-2	-603	-896	-225
Change in assets held abroad by residents	-2.354	-1.340	780	1.586	-84	1.751	-191	-633	600
Change in claims held by non-residents in the economy	-1.169	-164	149	-6	1.502	1.753	412	263	825
Change in Central Bank Reserve Assets	-2.161	2.449	-408	-1.111	1.630	843	-1.578	848	1.156
<b>Errors and Omissions</b>	<b>-320</b>	<b>888</b>	<b>-285</b>	<b>-268</b>	<b>816</b>	<b>1.321</b>	<b>97</b>	<b>634</b>	<b>1.233</b>

in % of GDP									
	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Current Account</b>	<b>0,8</b>	<b>0,0</b>	<b>-0,5</b>	<b>1,3</b>	<b>-0,6</b>	<b>-2,4</b>	<b>-3,8</b>	<b>-3,4</b>	<b>-1,0</b>
Goods and Services	5,3	5,3	5,0	6,1	4,6	7,5	5,5	3,4	5,2
Goods	3,6	3,0	3,7	5,0	4,2	7,8	6,0	2,8	4,3
Exports	18,4	17,1	18,0	19,1	19,0	26,3	25,0	19,3	20,2
Merchandise goods	15,9	15,5	15,5	16,3	16,2	19,9	20,1	15,7	17,1
Goods under merchandising (net)	2,5	1,6	2,5	2,8	2,8	6,3	4,8	3,7	3,1
Imports	14,9	14,1	14,4	14,1	14,8	18,5	19,0	16,5	16,0
Services	1,8	2,3	1,4	1,1	0,4	-0,3	-0,4	0,6	0,9
Exports	8,5	8,8	8,4	8,9	7,3	6,7	8,4	8,8	8,6
o/w Tourism	4,0	4,3	4,0	3,6	2,1	0,9	2,3	2,9	2,7
Imports	6,7	6,5	7,0	7,8	6,9	7,0	8,8	8,2	7,7
Primary Income	-4,6	-5,5	-5,6	-4,9	-5,4	-10,0	-9,6	-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	-5,3
Net reinvested earnings	0,9	-1,0	-1,0	1,2	0,0	-5,0	-4,5	-0,5	-1,3
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
<b>Capital Account</b>	<b>0,1</b>	<b>0,0</b>	<b>0,1</b>	<b>-0,6</b>	<b>0,1</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>Financial Account</b>	<b>0,4</b>	<b>1,4</b>	<b>-0,8</b>	<b>0,3</b>	<b>1,0</b>	<b>-0,3</b>	<b>-3,6</b>	<b>-2,6</b>	<b>0,5</b>
Foreign Direct Investment	3,2	3,1	1,1	-2,2	-2,0	-4,2	-4,1	-3,6	2,9
Change in assets held abroad by residents	2,3	7,3	3,8	0,2	-0,2	4,3	8,4	-10,5	-0,2
Change in claims held by non-residents in the economy	-0,9	4,1	2,6	2,4	1,8	8,5	12,5	-6,9	-3,1
Portfolio Investment	3,0	-3,3	-2,3	1,7	2,8	1,8	2,6	1,7	-3,0
Change in assets held abroad by residents	0,8	-2,1	-1,2	3,9	5,1	2,3	2,9	3,3	-2,6
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
Financial Derivatives	0,0	-0,3	0,0	0,0	0,1	0,7	0,9	-0,5	-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	-1,1	-0,3
Change in assets held abroad by residents	-4,1	-2,1	1,2	2,6	-0,2	2,9	-0,3	-0,8	0,7
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	1,0
Change in Central Bank Reserve Assets	-3,8	3,8	-0,6	-1,8	3,0	1,4	-2,2	1,1	1,4
<b>Errors and Omissions</b>	<b>-0,6</b>	<b>1,4</b>	<b>-0,4</b>	<b>-0,4</b>	<b>1,5</b>	<b>2,2</b>	<b>0,1</b>	<b>0,8</b>	<b>1,5</b>

(\*) 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 merchandising" are those goods that are bought by a resident and then sold to a non-resident, without undergoing any process of substantial transformation nor entering into the resident economy.

(iii) Regarding the Financial Account, a positive (negative) sign over the balance of an underlined entry means that net acquired assets abroad by residents were higher (smaller) than net financial liabilities accumulated by non-residents within the economy, implying a capital outflow (inflow) for that concept.

(iv) "Change in Central Bank Reserve Assets" stands for the variation of gross international reserve assets less valuation adjustments.

(v) Revised series under new methodology starts in 2012.

(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															
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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As of:
<b>Economic Activity and Monetary Indicators, and Relative Prices<sup>(1)</sup></b>																
Monthly economic activity indicator (YoY % real change)							1,7	0,2	0,9	-7,4	5,8	4,5	0,7	3,1	4,25	2025M03
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	5,05	2025M05
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	9,73	2025M04
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	41,68	2025M05
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	41,82	2025M05
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	8,06	2025M05
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	65,57	2025M04
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	6,35	2025M05
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	107,9	114,97	2025M03
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	-10,3	10,43	2025M03
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	5,94	2025M04
M1 <sup>1</sup> (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	8,46	2025M04
International Reserves (% of GDP) <sup>(2)</sup>						23,3	24,5	23,8	23,3	30,3	27,9	21,5	20,8	21,5	22,75	2025M04
Interest rate on Central Bank's 30-day bills (annual, in %, average) <sup>(3)</sup>	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	9,68	2025M05
Interest rate on Central Bank's 1-year bills (annual, in %, average) <sup>(3)</sup>	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	9,81	2025M05
Monetary Policy Interest Rate (overnight reference, annual, in %, eop) <sup>(4)</sup>	8,75	9,0	9,25	.	.	.	.	.	.	4,5	5,75	11,3	9,25	8,75	9,35	2025M05
Overnight interbank interest rate (annual, in %, eop) <sup>(5)</sup>	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	9,25	2025M05
Interest rate on local currency deposits (annual, in %, average) <sup>(6)</sup>	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	7,5	2025M04
Interest rate on local currency loans (annual, in %, average) <sup>(6)</sup>	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	15,3	2025M04
Total bank deposits by private non-financial sector (% of GDP)						47,6	43,8	45,8	49,6	48,4	41,2	52,6	50,9	55,4	54,5	2025M04
By currency (% of total) <sup>(7)</sup> :																
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	27,0	2025M04
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	73,0	2025M04
By residency (% of total):																
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	92,3	2025M04
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	7,7	2025M04
Total bank credit to private non-financial sector (% of GDP) <sup>(8)</sup>						25,5	23,7	24,8	25,2	49,2	21,4	26,6	28,9	31,2	30,6	2025M04
By currency (% of total) <sup>(5)</sup> :																
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	49,0	2025M04
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	51,0	2025M04
By residency (% of total):																
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	95,9	2025M04
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	4,1	2025M04
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	10,3	2025M04

- (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 2025 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 3<sup>rd</sup> of 2020, the Monetary Policy instrument was based on the control of the Monetary Aggregate M1<sup>1</sup>. Since Septmber 4<sup>th</sup> 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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As of:
<b>Labor Market Indicators</b>																
Activity rate (% of working age population, eop) <sup>(1)</sup>	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	64,6	2025M04
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	59,5	2025M04
Unemployment rate (% of labor force, eop) <sup>(2)</sup>	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	8,0	2025M04
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	41,85	2025M04
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	338,0	2025M04
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	6,5	2025M04
Real wages (index base 100 = Dec-2011, eop)	100,0	105,2	108,7	112,5	112,9	116,6	118,1	118,4	118,1	116,3	114,5	115,7	120,3	121,3	123,6	2025M04
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	-1,7	-1,5	-0,6	3,7	2,6	1,43	2025M04
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	0,56	2025M04

- (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	2025	
<b>Public Finances<sup>(1)(2)</sup></b>											<b>As of:</b>
	<i>(in % of GDP)</i>										
<b>Central Government</b>											
Revenues	25,5	26,4	27,9	27,0	27,0	25,9	26,5	26,6	27,3	27,3	2025M04
Primary expenditures	26,3	26,7	27,2	27,4	29,4	27,5	27,3	27,5	28,1	28,0	2025M04
Primary balance	-0,7	-0,2	0,7	-0,4	-2,4	-1,6	-0,8	-0,8	-0,8	-0,7	2025M04
Interests payments <sup>(3)</sup>	2,5	2,5	2,6	2,4	2,7	2,1	2,2	2,3	2,4	2,4	2025M04
<b>Headline Central Government balance</b>	<b>-3,2</b>	<b>-2,7</b>	<b>-1,9</b>	<b>-2,8</b>	<b>-5,1</b>	<b>-3,7</b>	<b>-3,0</b>	<b>-3,2</b>	<b>-3,2</b>	<b>-3,1</b>	<b>2025M04</b>
Net effect of the Social Security Trust Fund ("Cincuentones Effect") <sup>(4)</sup>	.	.	1,2	1,1	0,7	0,4	0,2	0,1	0,1	0,1	2025M04
Extraordinary transfers to Social Security Trust Fund <sup>(5)</sup>	.	.	1,2	1,0	0,6	0,3	0,1	0,0	0,0	0,0	2025M04
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	0,1	2025M04
<b>Central Government balance excluding Cincuentones effect</b>	<b>.</b>	<b>.</b>	<b>-3,1</b>	<b>-3,9</b>	<b>-5,8</b>	<b>-4,1</b>	<b>-3,2</b>	<b>-3,3</b>	<b>-3,3</b>	<b>-3,2</b>	<b>2025M04</b>
<b>Rest of Non-Monetary Public Sector (NMPS)</b>											
Local governments balance	0,1	0,1	0,0	-0,1	0,1	0,1	0,1	0,0	-0,1	0,1	2025M04
Non-financial public enterprises balance	0,2	0,0	-0,2	-0,3	0,1	0,6	0,1	-0,3	-0,1	0,2	2025M04
State-owned insurance bank balance	0,2	0,2	0,2	0,4	0,3	0,4	0,3	0,3	0,2	0,1	2025M04
<b>Headline Rest of NMPS balance</b>	<b>0,5</b>	<b>0,2</b>	<b>0,0</b>	<b>0,0</b>	<b>0,4</b>	<b>1,1</b>	<b>0,5</b>	<b>0,0</b>	<b>0,0</b>	<b>0,4</b>	<b>2025M04</b>
<b>Central Bank</b>											
Primary balance	-0,1	-0,1	-0,1	-0,1	0,0	0,0	-0,1	0,0	0,0	-0,1	2025M04
Interests payments	0,6	0,6	0,7	0,4	0,5	0,9	0,6	0,5	0,8	0,9	2025M04
<b>Headline Central Bank balance</b>	<b>-0,7</b>	<b>-0,7</b>	<b>-0,8</b>	<b>-0,5</b>	<b>-0,5</b>	<b>-0,9</b>	<b>-0,7</b>	<b>-0,6</b>	<b>-0,9</b>	<b>-1,0</b>	<b>2025M04</b>
<b>Consolidated Public Sector</b>											
Primary balance	-0,3	-0,2	0,4	-0,5	-2,1	-0,7	-0,6	-1,0	-1,0	-0,5	2025M04
Interests payments	3,0	3,0	3,1	2,6	3,0	2,9	2,7	2,7	3,1	3,2	2025M04
<b>Headline Overall balance</b>	<b>-3,4</b>	<b>-3,2</b>	<b>-2,7</b>	<b>-3,2</b>	<b>-5,2</b>	<b>-3,5</b>	<b>-3,2</b>	<b>-3,7</b>	<b>-4,1</b>	<b>-3,7</b>	<b>2025M04</b>
<b>Overall balance excluding Cincuentones effect</b>	<b>-3,4</b>	<b>-3,2</b>	<b>-3,9</b>	<b>-4,3</b>	<b>-5,8</b>	<b>-4,0</b>	<b>-3,4</b>	<b>-3,9</b>	<b>-4,2</b>	<b>-3,8</b>	<b>2025M04</b>

(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 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	2025	
<b>Public Debt<sup>(1)(2)</sup></b>											<b>As of:</b>
	<i>(in % of GDP, unless otherwise indicated)</i>										
<b>Central Government<sup>(3)</sup></b>											
Gross debt	45,3	44,1	45,0	48,0	61,5	58,5	58,2	58,0	56,8	60,8	2025Q1
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	47,1	2025Q1
held by non-residents (% of total)	55,5	53,5	55,0	57,4	58,7	55,4	49,9	48,3	48,8	48,6	2024Q4
Net debt	38,7	38,8	40,1	44,4	56,3	53,9	54,1	54,3	52,9	55,8	2025Q1
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	2,7	2025Q1
<b>Consolidated Public Sector<sup>(4)</sup></b>											
Gross debt	58,2	59,8	58,9	59,9	74,6	69,8	67,6	68,5	67,5		2024Q4
o/w in foreign currency (% of total)	52,6	41,4	47,0	53,6	50,3	49,6	44,8	42,2	44,1		2024Q4
held by non-residents (% of total)	50,0	44,8	46,5	50,9	52,0	51,6	46,9	45,2	44,5		2024Q4
Net debt	27,0	28,2	28,3	29,6	36,1	34,9	39,0	40,8	39,6		2024Q4

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) 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.