

	2016	2017	2018	2019	2020	2020Q2	As of:
Economic structure and activity⁽¹⁾						(Latest available)	
Population (million)	3.5	3.5	3.5	3.5	3.5	3.5	2021
Nominal GDP (local currency, billions)	1,726	1,842	1,982	2,159	2,253	2,419	2021Q2
Nominal GDP (USD, millions)	57,386	64,285	64,486	61,182	53,573	56,148	2021Q2
GDP per Capita (nominal USD)	16,489	18,403	18,393	17,388	15,172	15,847	2021Q2
Real GDP (% change, YoY)⁽²⁾		1.6	0.5	0.4	-5.9	11.3	2021Q2
<i>By Sector</i>							
Agriculture, fishing and mining		-8.2	4.5	-0.3	-0.4	0.5	2021Q2
Manufacturing		-4.2	5.8	-3.7	-5.6	17.4	2021Q2
Electricity, gas and water		-3.7	3.9	13.2	-12.5	2.9	2021Q2
Construction		-8.6	-4.4	5.2	1.8	14.2	2021Q2
Commerce, restaurants and hotels		6.6	-6.5	0.6	-9.1	23.1	2021Q2
Transportation, storage and information and communications		11.1	-1.0	3.5	-6.5	10.3	2021Q2
Financial services		3.1	0.3	1.2	-0.4	6.2	2021Q2
Professional services and leasing		5.6	0.9	-0.2	-10.6	11.0	2021Q2
Public administration activities		-1.0	0.8	1.2	-0.5	2.8	2021Q2
Health, education, real state activities and other services		2.2	1.8	-1.2	-7.0	9.1	2021Q2
<i>By Expenditure</i>							
Final Consumption Spending		3.2	2.2	0.6	-5.1	10.0	2021Q2
<i>o/w private sector</i>		3.6	2.1	0.5	-5.0	8.1	2021Q2
<i>o/w public sector</i>		1.3	2.6	1.1	-5.7	17.2	2021Q2
Gross fixed capital formation		0.4	-9.0	0.8	11.8	31.7	2021Q2
Exports (goods and services)		4.9	-1.7	3.6	-13.5	23.7	2021Q2
Imports (goods and services)		7.1	0.0	1.5	-7.2	36.2	2021Q2
Share of Nominal GDP by economic activity (in %)⁽³⁾							
Agriculture, fishing and mining	7.0	5.6	6.1	6.7	7.7		2020
Manufacturing	11.0	10.1	10.8	10.4	10.3		2020
Electricity, gas and water	2.7	3.0	2.8	2.6	2.6		2020
Construction	4.9	4.5	4.3	4.6	4.8		2020
Commerce, restaurants and hotels	13.4	13.3	12.3	12.2	12.3		2020
Transportation, storage and information and communications	8.4	9.0	8.6	9.1	8.3		2020
Financial services	5.1	5.1	5.1	4.9	4.7		2020
Professional services and leasing	6.9	7.3	7.2	7.4	6.6		2020
Government activities	4.8	4.9	4.9	4.9	5.1		2020
Health, education, real state activities and other services	24.9	25.9	26.3	25.7	26.0		2020
Share of Nominal GDP by expenditure (in %)⁽³⁾⁽⁴⁾							
Final Consumption Spending	77.2	78.7	80.1	79.5	78.6		2020
Gross fixed capital formation	17.0	16.3	15.0	15.4	16.4		2020
Exports (goods and services)	27.0	26.1	26.4	27.8	25.4		2020
Imports (goods and services)	21.6	20.7	21.4	21.9	21.0		2020

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

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

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

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

Sources: Central Bank of Uruguay and National Institute of Statistics

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

in USD million

	2016	2017	2018	2019	2020	Latest available 2021Q2*
Current Account	474	20	-286	986	-316	-1,311
<u>Goods and Services</u>	3,065	3,497	3,269	3,758	2,373	2,531
Goods	2,050	1,976	2,292	3,081	2,048	2,808
Exports	10,612	11,122	11,628	11,743	9,885	11,783
Merchandise goods	9,158	10,057	10,019	10,112	8,643	9,664
Goods under merchanting (net)	1,455	1,065	1,609	1,631	1,242	2,119
Imports	8,562	9,146	9,336	8,663	7,837	8,976
Services	1,015	1,522	978	677	326	-276
Exports	4,901	5,723	5,472	5,343	3,697	3,139
<i>o/w Tourism</i>	2,285	2,823	2,620	2,249	1,055	321
Imports	3,886	4,202	4,494	4,665	3,371	3,416
<u>Primary Income</u>	-2,660	-3,563	-3,654	-2,961	-2,877	-4,052
Net employments' remunerations	0	3	3	3	4	4
Net repatriated profits and dividends	-2,578	-2,443	-2,470	-3,367	-2,331	-2,115
Net reinvested earnings	524	-660	-684	695	-35	-1,298
Net interest paid	-606	-463	-503	-292	-514	-643
<u>Secondary Income</u>	70	86	99	189	187	211
Capital Account	50	20	46	-375	69	39
Financial Account	204	1,199	-927	452	468	-321
Foreign Direct Investment	1,823	2,037	443	-1,363	-885	-1,712
Change in assets held abroad by residents	1,308	4,724	2,268	12	-582	1,748
Change in claims held by non-residents in the economy	-516	2,687	1,825	1,375	303	3,460
Portfolio Investment	1,721	-1,830	-1,541	1,386	1,400	776
Change in assets held abroad by residents	441	-1,052	-818	2,609	2,753	2,428
Change in claims held by non-residents in the economy	-1,281	779	723	1,224	1,353	1,651
Financial Derivatives	6	-224	9	13	73	-318
Net creditor contracts	26	-213	35	33	124	-288
Net debtor contracts	21	10	26	19	51	30
Other Investment	-1,185	-1,233	571	1,526	-1,750	-486
Change in assets held abroad by residents	-2,354	-1,397	659	1,444	-731	281
Change in claims held by non-residents in the economy	-1,169	-164	88	-82	1,019	766
Change in Central Bank Reserve Assets	-2,161	2,449	-408	-1,111	1,630	1,418
Errors and Omissions	-320	1,160	-686	-159	715	950

in % of GDP

	2016	2017	2018	2019	2020	Latest available 2021Q2*
Current Account	0.8	0.0	-0.4	1.6	-0.6	-2.3
<u>Goods and Services</u>	5.3	5.4	5.1	6.1	4.4	4.5
Goods	3.6	3.1	3.6	5.0	3.8	5.0
Exports	18.5	17.3	18.0	19.2	18.5	21.0
Merchandise goods	16.0	15.6	15.5	16.5	16.1	17.2
Goods under merchanting (net)	2.5	1.7	2.5	2.7	2.3	3.8
Imports	14.9	14.2	14.5	14.2	14.6	16.0
Services	1.8	2.4	1.5	1.1	0.6	-0.5
Exports	8.5	8.9	8.5	8.7	6.9	5.6
<i>o/w Tourism</i>	4.0	4.4	4.1	3.7	2.0	0.6
Imports	6.8	6.5	7.0	7.6	6.3	6.1
<u>Primary Income</u>	-4.6	-5.5	-5.7	-4.8	-5.4	-7.2
Net employments' remunerations	0.0	0.0	0.0	0.0	0.0	0.0
Net repatriated profits and dividends	-4.5	-3.8	-3.8	-5.5	-4.4	-3.8
Net reinvested earnings	0.9	-1.0	-1.1	1.1	-0.1	-2.3
Net interest paid	-1.1	-0.7	-0.8	-0.5	-1.0	-1.1
<u>Secondary Income</u>	0.1	0.1	0.2	0.3	0.3	0.4
Capital Account	0.1	0.0	0.1	-0.6	0.1	0.1
Financial Account	0.4	1.9	-1.4	0.7	0.9	-0.6
Foreign Direct Investment	3.2	3.2	0.7	-2.2	-1.7	-3.0
Change in assets held abroad by residents	2.3	7.3	3.5	0.0	-1.1	3.1
Change in claims held by non-residents in the economy	-0.9	4.2	2.8	2.2	0.6	6.2
Portfolio Investment	3.0	-2.8	-2.4	2.3	2.6	1.4
Change in assets held abroad by residents	0.8	-1.6	-1.3	4.3	5.1	4.3
Change in claims held by non-residents in the economy	-2.2	1.2	1.1	2.0	2.5	2.9
Financial Derivatives	0.0	-0.3	0.0	0.0	0.1	-0.6
Net creditor contracts	0.0	-0.3	0.1	0.1	0.2	-0.5
Net debtor contracts	0.0	0.0	0.0	0.0	0.1	0.1
Other Investment	-2.1	-1.9	0.9	2.5	-3.3	-0.9
Change in assets held abroad by residents	-4.1	-2.2	1.0	2.4	-1.4	0.5
Change in claims held by non-residents in the economy	-2.0	-0.3	0.1	-0.1	1.9	1.4
Change in Central Bank Reserve Assets	-3.8	3.8	-0.6	-1.8	3.0	2.5
Errors and Omissions	-0.6	1.8	-1.1	-0.3	1.3	1.7

(*) 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
	(Latest available)												As of:
Monetary Indicators and Relative Prices⁽¹⁾													
Consumer inflation (% change, YoY)	6.9	8.6	7.5	8.5	8.3	9.4	8.1	6.6	8.0	8.8	9.4	7.9	2021M10
Producer inflation (% change, YoY)	8.4	11.1	5.9	6.3	10.6	6.6	-1.9	5.4	10.0	20.1	3.6	21.6	2021M10
Nominal exchange rate (UYU per USD, eop)	20.09	19.90	19.40	21.39	24.33	29.87	29.26	28.76	32.39	37.34	42.34	44.18	2021M10
Nominal exchange rate (UYU per USD, 12-month average)	20.07	19.30	20.32	20.50	23.23	27.33	30.08	28.65	30.74	35.28	42.06	43.30	2021M10
Nominal exchange rate (% change, 12-month average, YoY)	-10.9	-3.8	5.3	0.9	13.3	17.6	10.1	-4.8	7.3	14.8	19.2	5.0	2021M10
Real Effective Exchange Rate, REER (index base 100 = 2010, eop)	100.0	93.2	82.7	80.6	79.9	80.4	73.4	74.6	67.7	72.8	73.8	73.5	2021M09
REER (% change, YoY, if + = real depreciation)	0.0	-6.8	-11.3	-2.6	-0.9	0.7	-8.7	1.6	-9.2	7.6	1.3	2.5	2021M09
Terms of trade, ToT (index base 100 = 2010, eop)	100.0	98.9	100.4	102.3	111.3	107.6	110.8	110.2	103.8	108.5	119.4	110.3	2021M08
ToT (% change, YoY)	11.8	-1.1	1.5	2.0	8.7	-3.3	3.0	-0.5	-5.8	4.5	8.3	-5.5	2021M08
Monetary base (% change, YoY)	16.2	17.3	21.9	17.4	1.4	7.2	9.7	3.6	10.4	7.7	5.8	7.2	2021M09
M1' (% change, YoY)	30.0	20.8	11.2	15.0	3.7	5.6	8.4	15.0	8.9	5.1	18.5	16.7	2021M09
International Reserves (% of GDP) ⁽²⁾							23.4	24.8	24.1	23.7	30.3	29.9	2021M09
Interest rate on Central Bank's 30-day bills (annual, in %, average) ⁽³⁾	6.7	7.4	8.9	10.5	14.0	13.0	12.0	9.5	8.2	7.9	7.0	5.4	2021M10
Interest rate on Central Bank's 1-year bills (annual, in %, average) ⁽³⁾	10.0	9.2	9.9	11.0	15.1	14.0	14.5	10.8	10.0	10.3	9.8	7.2	2021M10
Monetary Policy Interest Rate (overnight reference, annual, in %, eop) ⁽⁴⁾	6.5	8.75	9.0	9.25	4.5	5.25	2021M10
Overnight interbank interest rate (annual, in %, eop) ⁽⁵⁾	6.5	8.8	8.9	5.3	20.0	18.0	3.5	8.6	5.0	9.0	4.5	5.2	2021M10
Interest rate on local currency deposits (annual, in %, average) ⁽⁶⁾	4.8	5.5	5.2	5.1	8.5	7.9	6.0	5.3	5.3	6.5	4.2	4.1	2021M09
Total bank deposits by private non-financial sector (% of GDP)							49.2	44.2	44.0	47.7	60.2	62.7	2021M09
By currency (% of total) ⁽⁷⁾ :													
Local currency	24.2	26.2	26.1	24.7	22.3	19.1	22.7	26.7	26.4	23.8	22.7	21.7	2021M09
Foreign currency	75.8	73.8	73.9	75.3	77.7	80.9	77.3	73.3	73.6	76.2	77.3	78.3	2021M09
By residency (% of total):													
Residents	82.7	84.4	84.2	84.5	84.3	83.7	87.4	90.2	90.2	89.6	89.7	90.4	2021M09
Non-residents	17.3	15.6	15.8	15.5	15.7	16.3	12.6	9.8	9.8	10.4	10.3	9.6	2021M09
Interest rate on local currency loans (annual, in %, average) ⁽⁶⁾	22.7	21.9	20.7	22.0	21.5	23.2	24.7	24.6	23.8	23.6	20.2	15.4	2021M09
Total bank credit to private non-financial sector (% of GDP) ⁽⁸⁾							26.4	23.9	23.8	24.2	27.5	27.2	2021M09
By currency (% of total) ⁽⁷⁾ :													
Local currency	47.5	45.2	46.6	44.9	43.4	43.2	45.4	48.2	48.1	49.0	49.2	48.8	2021M09
Foreign currency	52.5	54.8	53.4	55.1	56.6	56.8	54.6	51.8	51.9	51.0	50.8	51.2	2021M09
By residency (% of total):													
Residents	99.1	98.6	98.8	98.9	98.9	99.0	99.0	99.0	99.3	99.1	98.6	96.4	2021M09
Non-residents	0.9	1.4	1.2	1.1	1.1	1.0	1.0	1.0	0.7	0.9	1.4	3.6	2021M09
Total bank credit to non-financial sector (% real change, YoY)	17.1	12.1	7.3	15.4	9.4	11.5	-6.5	-6.6	4.9	2.2	3.0	1.9	2021M09

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

(2) Figures of ratios of GDP are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. Figures as a share of GDP are presented through September 2021 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2021Q3 will be released by the Central Bank in December 2021.

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

(4) From July of 2013 to September 3rd of 2020, the Monetary Policy instrument was based on the control of the Monetary Aggregate M1'. Since September 4th of 2020, the Central Bank of Uruguay returned to the interest rate as policy instrument.

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

(6) Weighted average across all maturities.

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

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

Sources: Central Bank of Uruguay and National Institute of Statistics

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
	(Latest available)												As of:
Labor Market Indicators													
Activity rate (% of working age population) ⁽¹⁾	63.4	64.1	64.0	63.6	64.7	63.8	63.4	62.9	62.5	62.2	60.7	61.6	2021M09
Employment rate (% of working age population)	59.0	60.1	59.9	59.4	60.4	59.0	58.4	57.9	57.2	56.6	54.5	55.8	2021M09
Unemployment rate (% of labor force) ⁽²⁾	7.0	6.3	6.3	6.5	6.6	7.5	7.9	7.9	8.4	8.9	10.2	9.4	2021M09
Unemployment insurance (number of beneficiaries, in thousands)	25.5	26.2	31.1	35.4	38.5	45.2	44.4	42.5	43.8	45.4	77.4	59.0	2021M09
Nominal wages (index base 100 = 2010, eop)	100.0	113.6	128.0	143.7	161.3	177.3	198.1	216.0	234.1	254.1	273.4	287.7	2021M09
Nominal wages (% change, 12-month average, YoY)	10.7	12.9	13.1	11.4	12.8	10.4	11.4	10.5	7.8	9.4	7.9	6.4	2021M09
Real wages (index base 100 = 2010, eop)	100.0	104.0	109.4	113.0	116.9	117.4	121.2	122.9	123.1	122.8	120.9	119.5	2021M09
Real wages (% change, 12-month average, YoY)	3.3	4.0	4.2	3.0	3.4	1.6	1.6	2.9	0.2	1.3	-1.7	-1.5	2021M09

(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	
Public Finances ⁽¹⁾⁽²⁾	(Latest available)						As of:
	(in % of GDP)						
Central Government							
Revenues	25.6	26.7	28.2	27.5	27.0	26.6	2021M09
Primary expenditures	26.4	27.0	27.6	27.9	29.5	28.8	2021M09
Primary balance	-0.7	-0.2	0.7	-0.4	-2.4	-2.2	2021M09
Interests payments ⁽³⁾	2.5	2.5	2.6	2.4	2.7	2.2	2021M09
Headline Central Government balance	-3.2	-2.7	-1.9	-2.8	-5.1	-4.4	2021M09
<i>Impact of extraordinary inflows to the Social Security Trust Fund ("Cincuentones Effect")⁽⁴⁾</i>	.	.	1.2	1.2	0.7	0.5	2021M09
<i>Extraordinary transfers to Social Security Trust Fund⁽⁵⁾</i>	.	.	1.2	1.1	0.6	0.4	2021M09
<i>Interest payments to the SSTF on its holdings of Central Government Debt</i>	.	.	0.0	0.1	0.1	0.1	2021M09
Central Government balance excluding Cincuentones effect	.	.	-3.1	-4.0	-5.8	-5.0	2021M09
Rest of Non-Monetary Public Sector							
Local governments balance	0.1	0.1	0.0	-0.1	0.1	0.1	2021M09
Non-financial public enterprises balance	0.3	0.0	-0.2	-0.3	0.1	0.4	2021M09
State-owned insurance bank balance	0.2	0.2	0.2	0.4	0.3	0.4	2021M09
Headline Rest of NMPS balance	0.5	0.2	0.1	0.0	0.4	0.9	2021M09
Central Bank							
Primary balance	-0.1	-0.1	-0.1	-0.1	0.0	0.0	2021M09
Interests payments	0.6	0.6	0.7	0.4	0.5	0.9	2021M09
Headline Central Bank balance	-0.7	-0.7	-0.8	-0.5	-0.5	-0.9	2021M09
Consolidated Public Sector							
Primary balance	-0.3	-0.2	0.5	-0.6	-2.1	-1.5	2021M09
Interests payments	3.0	3.0	3.2	2.7	3.0	2.6	2021M09
Headline Overall balance	-3.4	-3.2	-2.7	-3.2	-5.2	-4.5	2021M09
Overall balance excluding Cincuentones effect	-3.4	-3.2	-3.9	-4.4	-5.8	-5.0	2021M09

(1) Figures of ratios of GDP are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. Figures as a share of GDP are presented through September 2021 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2021Q3 will be released by the Central Bank in December 2021.

(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	
Public Debt ⁽¹⁾⁽²⁾	(Latest available)						As of:
	(in % of GDP, unless otherwise indicated)						
Central Government⁽³⁾⁽⁴⁾							
Gross debt	45.5	44.6	45.6	48.8	61.4	61.8	2021Q3
<i>o/w in foreign currency (% of total)</i>	54.7	49.2	53.8	56.1	54.5	51.4	2021Q3
<i>held by non-residents (% of total)</i>	56.9	55.1	56.7	58.8	60.0	56.8	2021Q3
Net debt	39.0	39.4	40.8	45.3	56.3	57.0	2021Q3
<i>Memo Item: Social Security Trust Fund's holdings of Central Government debt</i>	.	.	0.9	1.7	2.4	2.7	2021Q3

Source: Ministry of Economy and Finance

	2016	2017	2018	2019	2020	2021	
Consolidated Public Sector⁽⁵⁾							
Gross debt	58.4	60.4	59.6	60.8	74.4	73.8	2021Q2
<i>o/w in foreign currency (% of total)</i>	52.5	41.4	46.9	53.5	50.3	48.2	2021Q2
<i>held by non-residents (% of total)</i>	51.1	46.0	47.9	52.0	53.3	52.2	2021Q2
Net debt	28.1	29.5	29.4	30.6	36.5	36.1	2021Q2

Source: Central Bank of Uruguay

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

(2) Stocks measured end-of-period.

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

(4) Figures as a share of GDP are presented through September 2021 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2021Q3 will be released by the Central Bank in December 2021.

(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.