

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As of:
Economic structure and activity⁽¹⁾											
Population ⁽²⁾ (million)	3.48	3.49	3.51	3.52	3.53	3.54	3.55	3.50	3.49	3.49	2025Q2
Annual Nominal GDP (local currency, billions)	1,734	1,864	2,008	2,194	2,250	2,645	2,906	3,028	3,256	3,431	2025Q3
Annual Nominal GDP (USD, millions)	57,630	65,058	65,315	62,172	53,503	60,712	70,672	78,000	80,915	82,035	2025Q3
GDP per Capita (nominal USD)	16,559	18,624	18,629	17,670	15,153	17,136	19,880	22,289	23,173	23,533	2025Q3
Real GDP (% change, YoY)⁽³⁾		1.7	0.2	0.9	-7.4	5.8	4.5	0.7	3.1	1.2	2025Q3
<i>By Sector</i>											
Agriculture, fishing and mining		-10.8	5.4	2.4	-7.9	12.6	-10.4	8.6	11.3	-0.2	2025Q3
Manufacturing		-2.9	5.4	-2.3	-9.6	9.2	3.9	-2.0	3.2	-2.1	2025Q3
Electricity, gas and water		3.9	5.9	4.0	-15.4	6.5	5.6	-9.5	19.6	2.2	2025Q3
Construction		-6.7	-7.7	-0.3	1.7	1.2	10.7	-3.2	-1.6	-3.1	2025Q3
Commerce, restaurants and hotels		4.0	-8.8	2.4	-10.4	10.6	5.1	0.9	3.2	5.4	2025Q3
Transportation, storage and information and communications		7.2	0.5	5.0	-7.9	9.9	2.7	1.6	1.8	0.4	2025Q3
Financial services		3.3	0.6	-1.7	-0.7	4.3	-3.2	2.6	4.8	3.0	2025Q3
Professional services and leasing		7.6	-1.7	1.6	-11.0	13.4	9.6	1.9	0.9	-0.4	2025Q3
Public administration activities		-1.6	2.7	3.5	0.4	-5.4	4.2	0.5	3.0	-0.6	2025Q3
Health, education, real state activities and other services		2.3	3.1	0.4	-7.1	-0.3	7.8	1.2	0.9	0.8	2025Q3
<i>By Expenditure</i>											
Final Consumption Spending		3.7	2.1	1.2	-7.9	3.8	4.8	2.8	1.7	1.9	2025Q3
<i>o/w private sector</i>		4.0	1.8	0.9	-8.6	3.2	5.4	3.7	1.7	2.1	2025Q3
<i>o/w public sector</i>		2.2	3.2	2.4	-5.1	5.6	2.6	-0.7	2.0	1.4	2025Q3
Gross fixed capital formation		0.9	-10.5	-3.0	-2.0	18.8	12.3	-5.7	-1.3	1.3	2025Q3
Exports (goods and services)		5.3	-1.1	5.2	-14.3	14.7	11.3	0.8	8.3	5.2	2025Q3
Imports (goods and services)		7.5	0.5	1.9	-11.2	18.4	14.3	5.7	-1.5	3.0	2025Q3
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	6.6		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
Share of Nominal GDP by expenditure (in %)⁽⁴⁾⁽⁵⁾											
Final Consumption Spending	77.2	78.6	80.1	79.8	79.1	74.2	75.7	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) 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*	As of:
Current Account	474	7	-300	803	-343	-1,478	-2,513	-2,374	-636	-382	2025Q3
Goods and Services	3,065	3,478	3,277	3,779	2,477	4,543	3,901	2,819	4,187	4,041	2025Q3
Goods	2,050	1,957	2,385	3,113	2,257	4,730	4,236	2,353	3,302	2,750	2025Q3
Exports	10,612	11,122	11,778	11,865	10,161	15,941	17,651	15,222	16,302	16,125	2025Q3
Merchandise goods	9,158	10,057	10,125	10,126	8,659	12,098	14,237	12,254	13,980	14,379	2025Q3
Goods under merchandising (net)	1,455	1,065	1,653	1,740	1,501	3,843	3,414	2,967	2,321	1,747	2025Q3
Imports	8,562	9,165	9,394	8,753	7,904	11,211	13,414	12,869	12,999	13,375	2025Q3
Services	1,015	1,521	893	666	220	-186	-335	467	884	1,290	2025Q3
Exports	4,901	5,723	5,473	5,524	3,915	4,050	5,904	7,048	7,105	7,325	2025Q3
o/w <i>Tourism</i>	2,285	2,823	2,621	2,250	1,128	573	1,650	2,250	2,189	2,354	2025Q3
Imports	3,886	4,202	4,580	4,858	3,695	4,237	6,239	6,581	6,221	6,034	2025Q3
Primary Income	-2,660	-3,557	-3,667	-3,048	-2,889	-6,099	-6,565	-5,373	-5,004	-4,606	2025Q3
Net employments' remunerations	0	3	3	3	4	4	4	4	4	1	2025Q3
Net repatriated profits and dividends	-2,578	-2,443	-2,468	-3,538	-2,364	-2,446	-2,908	-4,926	-3,903	-482	2025Q3
Net reinvested earnings	524	-654	-680	767	-27	-3,047	-3,190	-489	-1,208	-649	2025Q3
Net interest paid	-606	-463	-522	-280	-502	-609	-471	38	103	54	2025Q3
Secondary Income	70	86	89	72	69	78	151	179	181	183	2025Q3
Capital Account	50	20	46	-373	54	-30	7	4	-9	-2	2025Q3
Financial Account	204	915	-540	162	526	-188	-2,576	-1,957	-304	-730	2025Q3
Foreign Direct Investment	1,823	2,037	729	-1,362	-1,094	-2,546	-2,879	-3,073	2,566	-351	2025Q3
Change in assets held abroad by residents	1,308	4,724	2,456	104	-120	2,620	5,932	-8,321	-1,370	-409	2025Q3
Change in claims held by non-residents in the economy	-516	2,687	1,727	1,467	973	5,165	8,810	-5,248	-3,937	-59	2025Q3
Portfolio Investment	1,721	-2,170	-1,471	1,036	1,498	1,095	1,845	1,304	-2,143	370	2025Q3
Change in assets held abroad by residents	441	-1,392	-790	2,405	2,753	1,373	2,037	2,580	-1,870	1,286	2025Q3
Change in claims held by non-residents in the economy	-1,281	779	680	1,370	1,254	278	192	1,276	273	916	2025Q3
Financial Derivatives	6	-224	-21	7	78	422	639	-299	-115	21	2025Q3
Net creditor contracts	26	-213	4	27	130	425	666	-270	-99	-61	2025Q3
Net debtor contracts	21	10	26	19	51	3	27	30	15	1	2025Q3
Other Investment	-1,185	-1,177	631	1,592	-1,586	-2	-603	-736	-1,762	-434	2025Q3
Change in assets held abroad by residents	-2,354	-1,340	780	1,586	-84	1,751	-191	-411	-198	500	2025Q3
Change in claims held by non-residents in the economy	-1,169	-164	149	-6	1,502	1,753	412	325	1,564	933	2025Q3
Change in Central Bank Reserve Assets	-2,161	2,449	-408	-1,111	1,630	843	-1,578	848	1,150	-336	2025Q3
Errors and Omissions	-320	888	-285	-268	816	1,321	-70	414	341	-347	2025Q3

in % of GDP

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*	As of:
Current Account	0.8	0.0	-0.5	1.3	-0.6	-2.4	-3.6	-3.0	-0.8	-0.5	2025Q3
Goods and Services	5.3	5.3	5.0	6.1	4.6	7.5	5.5	3.6	5.2	4.9	2025Q3
Goods	3.6	3.0	3.7	5.0	4.2	7.8	6.0	3.0	4.1	3.4	2025Q3
Exports	18.4	17.1	18.0	19.1	19.0	26.3	25.0	19.5	20.1	19.7	2025Q3
Merchandise goods	15.9	15.5	15.5	16.3	16.2	19.9	20.1	15.7	17.3	17.5	2025Q3
Goods under merchandising (net)	2.5	1.6	2.5	2.8	2.8	6.3	4.8	3.8	2.9	2.1	2025Q3
Imports	14.9	14.1	14.4	14.1	14.8	18.5	19.0	16.5	16.1	16.3	2025Q3
Services	1.8	2.3	1.4	1.1	0.4	-0.3	-0.5	0.6	1.1	1.6	2025Q3
Exports	8.5	8.8	8.4	8.9	7.3	6.7	8.4	9.0	8.8	8.9	2025Q3
o/w <i>Tourism</i>	4.0	4.3	4.0	3.6	2.1	0.9	2.3	2.9	2.7	2.9	2025Q3
Imports	6.7	6.5	7.0	7.8	6.9	7.0	8.8	8.4	7.7	7.4	2025Q3
Primary Income	-4.6	-5.5	-5.6	-4.9	-5.4	-10.0	-9.3	-6.9	-6.2	-5.6	2025Q3
Net employments' remunerations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2025Q3
Net repatriated profits and dividends	-4.5	-3.8	-3.8	-5.7	-4.4	-4.0	-4.1	-6.3	-4.8	-0.6	2025Q3
Net reinvested earnings	0.9	-1.0	-1.0	1.2	0.0	-5.0	-4.5	-0.6	-1.5	-0.8	2025Q3
Net interest paid	-1.1	-0.7	-0.8	-0.5	-0.9	-1.0	-0.7	0.0	0.1	0.1	2025Q3
Secondary Income	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	2025Q3
Capital Account	0.1	0.0	0.1	-0.6	0.1	0.0	0.0	0.0	0.0	0.0	2025Q3
Financial Account	0.4	1.4	-0.8	0.3	1.0	-0.3	-3.6	-2.5	-0.4	-0.9	2025Q3
Foreign Direct Investment	3.2	3.1	1.1	-2.2	-2.0	-4.2	-4.1	-3.9	3.2	-0.4	2025Q3
Change in assets held abroad by residents	2.3	7.3	3.8	0.2	-0.2	4.3	8.4	-10.7	-1.7	-0.5	2025Q3
Change in claims held by non-residents in the economy	-0.9	4.1	2.6	2.4	1.8	8.5	12.5	-6.7	-4.9	-0.1	2025Q3
Portfolio Investment	3.0	-3.3	-2.3	1.7	2.8	1.8	2.6	1.7	-2.6	0.5	2025Q3
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	1.6	2025Q3
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	1.1	2025Q3
Financial Derivatives	0.0	-0.3	0.0	0.0	0.1	0.7	0.9	-0.4	-0.1	0.0	2025Q3
Net creditor contracts	0.0	-0.3	0.0	0.0	0.2	0.7	0.9	-0.3	-0.1	-0.1	2025Q3
Net debtor contracts	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	2025Q3
Other Investment	-2.1	-1.8	1.0	2.6	-3.0	0.0	-0.9	-0.9	-2.2	-0.5	2025Q3
Change in assets held abroad by residents	-4.1	-2.1	1.2	2.6	-0.2	2.9	-0.3	-0.5	-0.2	0.6	2025Q3
Change in claims held by non-residents in the economy	-2.0	-0.3	0.2	0.0	2.8	2.9	0.6	0.4	1.9	1.1	2025Q3
Change in Central Bank Reserve Assets	-3.8	3.8	-0.6	-1.8	3.0	1.4	-2.2	1.1	1.4	-0.4	2025Q3
Errors and Omissions	-0.6	1.4	-0.4	-0.4	1.5	2.2	-0.1	0.5	0.4	-0.4	2025Q3

(*) 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.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As of:
Economic Activity and Monetary Indicators, and Relative Prices⁽¹⁾											
Monthly economic activity indicator (YoY % real change)		1.7	0.2	0.9	-7.4	5.8	4.5	0.7	3.1	2.07	2025M12
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	2025M12
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	2025M12
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	2025M12
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	2025M12
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	2025M12
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	2025M12
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	2025M12
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	2025M12
ToT (YoY % change)	3.0	-0.5	-5.8	4.5	-2.1	-5.9	-5.6	13.3	-10.3	17.52	2025M12
Monetary base (YoY % change)	9.7	3.6	10.4	7.7	5.8	2.0	-2.4	15.47	2.72	5.10	2025M12
M1 ¹ (YoY % change)	8.4	15.0	8.9	5.1	18.5	17.8	0.4	9.9	12.5	5.40	2025M12
International Reserves (% of GDP) ⁽²⁾	23.3	24.5	23.8	23.3	30.4	27.9	21.4	20.8	21.5	22.45	2025M12
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	2025M12
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	2025M12
Monetary Policy Interest Rate (overnight reference, annual, in %, eop) ⁽⁴⁾	4.5	5.75	11.3	9.25	8.75	7.50	2025M12
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	2025M12
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	2025M12
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	2025M12
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	52.2	2025M12
<i>By currency (% of total)⁽⁷⁾:</i>											
Local currency	22.7	26.7	26.4	23.8	22.7	22.8	25.0	28.5	28.2	30.9	2025M12
Foreign currency	77.3	73.3	73.6	76.2	77.3	77.2	75.0	71.5	71.8	69.1	2025M12
<i>By residency (% of total):</i>											
Residents	87.4	90.2	90.2	89.6	89.7	90.6	91.4	91.9	92.2	92.7	2025M12
Non-residents	12.6	9.8	9.8	10.4	10.3	9.4	8.6	8.1	7.8	7.3	2025M12
Total bank credit to private non-financial sector (% of GDP) ⁽⁸⁾	25.5	23.7	24.8	25.2	49.2	21.4	26.6	28.9	31.2	29.5	2025M12
<i>By currency (% of total)⁽⁵⁾:</i>											
Local currency	45.4	48.2	48.1	49.0	49.2	48.9	50.5	49.8	47.4	51.6	2025M12
Foreign currency	54.6	51.8	51.9	51.0	50.8	51.1	49.5	50.2	52.6	48.4	2025M12
<i>By residency (% of total):</i>											
Residents	99.0	99.0	99.3	99.1	98.6	96.6	97.1	96.1	95.9	96.7	2025M12
Non-residents	1.0	1.0	0.7	0.9	1.4	3.4	2.9	3.9	4.1	3.3	2025M12
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	2025M12

(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 3rd of 2020, the Monetary Policy instrument was based on the control of the Monetary Aggregate M1¹. 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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As of:
Labor Market Indicators											
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	2025M12
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	2025M12
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	2025M12
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	2025M12
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	2025M12
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	2025M12
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	2025M12
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	2025M12
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	2025M12

(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	As of:
Public Finances ⁽¹⁾⁽²⁾	(in % of GDP)										
Central Government											
Revenues	25.5	26.4	27.9	27.0	27.1	25.9	26.3	26.6	27.3	27.7	2025M12
Primary expenditures	26.3	26.7	27.2	27.4	29.5	27.5	27.2	27.5	28.1	29.1	2025M12
Primary balance	-0.7	-0.2	0.7	-0.4	-2.4	-1.6	-0.8	-0.8	-0.8	-1.4	2025M12
Interests payments ⁽³⁾	2.5	2.5	2.6	2.4	2.7	2.1	2.2	2.3	2.4	2.4	2025M12
Headline Central Government fiscal balance ⁽⁴⁾	-3.2	-2.7	-3.1	-3.8	-5.7	-4.0	-3.1	-3.2	-3.2	-4.1	2025M12
<i>Net effect of the Social Security Trust Funds I and II (SSTFI and SSTFII)</i> ⁽⁵⁾	.	.	1.2	1.1	0.7	0.4	0.2	0.1	0.1	0.6	2025M12
<i>Extraordinary transfers to the SSTFI</i> ⁽⁶⁾	.	.	1.2	1.0	0.6	0.3	0.1	0.0	0.0	0.0	2025M12
<i>Interest payments to the SSTFI and SSTFII on its holdings of Central Government Debt</i>	.	.	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2025M12
<i>Extraordinary transfers to the SSTFII</i> ⁽⁶⁾	0.4	2025M12
Central Government fiscal balance adjusted for SSTFI and SSTFII effect	.	.	-3.1	-3.9	-5.8	-4.1	-3.2	-3.3	-3.3	-4.3	2025M12
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	2025M12
Non-financial public enterprises balance	0.2	0.0	-0.2	-0.3	0.1	0.6	0.1	-0.3	-0.1	0.3	2025M12
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	2025M12
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	2025M12
Central Bank											
Primary balance	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	2025M12
Interests payments	0.6	0.6	0.7	0.4	0.5	0.9	0.6	0.5	0.8	1.0	2025M12
Headline Central Bank balance	-0.7	-0.7	-0.8	-0.5	-0.5	-0.9	-0.7	-0.6	-0.9	-1.0	2025M12
Consolidated Public Sector											
Primary balance	-0.3	-0.2	0.4	-0.5	-2.1	-0.7	-0.6	-1.0	-1.0	-1.7	2025M12
Interests payments	3.0	3.0	3.1	2.6	3.1	2.9	2.6	2.7	3.1	3.1	2025M12
Headline Consolidated Public Sector fiscal balance (4)	-3.4	-3.2	-2.7	-3.2	-5.2	-3.5	-3.2	-3.7	-4.1	-4.8	2025M12
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	-3.9	-4.2	-5.0	2025M12

- (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) 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 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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As of:
Public Debt ⁽¹⁾⁽²⁾	(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	58.3	62.3	60.5	2025Q4
<i>a/w in local currency (% of total)</i>	45.3	50.8	46.2	43.9	45.5	47.3	52.6	54.3	52.3	55.5	2025Q4
<i>held by residents (% of total)</i>	44.5	46.5	45.0	42.6	42.2	44.3	50.1	50.8	51.4	53.3	2025Q4
Net debt	38.1	38.9	42.3	47.1	56.6	55.3	52.7	54.5	58.0	56.5	2025Q4
<i>Memo Item: Social Security Trust Funds' holdings of Central Government debt</i>	.	.	0.9	1.7	2.4	2.5	2.8	2.9	2.6	3.3	2025Q4
Consolidated Public Sector ⁽⁵⁾											
Gross debt	58.2	59.8	58.9	59.9	74.6	69.8	67.6	68.5	67.5	75.3	2025Q3
<i>a/w in local currency (% of total)</i>	47.4	58.6	53.0	46.4	49.7	50.4	55.2	57.8	55.9	58.3	2025Q3
<i>held by residents (% of total)</i>	50.0	55.2	53.5	49.1	48.0	48.4	53.1	54.8	55.5	57.9	2025Q3
Net debt	27.0	28.2	28.3	29.6	36.1	34.9	39.0	40.8	39.7	45.9	2025Q3

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.