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.

October 2025

Key Highlights

- Economic growth reached 2.1% year-on-year in 2025Q2 driven mainly by strong rebounds in agriculture, mining, and manufacturing. Looking ahead, the Ministry of Economy and Finance projects that economic activity will increase by 2.6% in 2025, according to the latest Five-Year Budget Law draft bill.

- The monthly economic indicator increased by 1.8% in July 2025 compared to the same month of the previous year.

- Uruguay's unemployment rate stood at 7.0% in August 2025, with an increase of 25,891 jobs so far this year.

- Inflation remained stable at 4.25% in September, marking the fourth consecutive month around the 4.5% target and within the Central Bank's 3-6% tolerance range for 28 consecutive months. Inflation expectations continued to decline across all economic agents, averaging 4.95%—a historical low—within the monetary policy horizon.

- The Monetary Policy Committee of the Central Bank lowered the policy reference rate by 50 basis points to 8.25% in October 2025, moderating the contractionary stance and continuing the gradual transition toward a neutral monetary policy position.

- The Mercosur-EFTA Free Trade Agreement was signed, covering 97% of exports, creating a 300-million-person trade area with a combined GDP of USD 4.3 trillion.

- The Ministry of Economy and Finance announced new measures to boost investment, including the creation of the National Directorate for Investment Incentives (DINAI) and updated tax benefits to promote innovation, inclusion, and regional development.

I. Real Sector

Economic growth was 2.1% in 2025Q2 compared to the same period in 2024, marking a slowdown from the 3.6% observed in the previous quarter. Despite this moderation, activity expanded by 2.8% in the first half of the year, pointing to a still positive, albeit decelerating, growth trend. In seasonally adjusted terms, output grew by 0.4% relative to 2024Q2. The annual increase was mainly driven by positive performances in agriculture, mining, and manufacturing, as well as higher domestic and external demand.

Demand and Supply Components

From the supply side, GDP growth in 2025Q2 was mainly supported by the strong performance of *Agriculture, Fishing and Mining*, as well as *Manufacturing*. In contrast, *Electricity, Gas and Water* posted a significant contraction, exerting a negative contribution to overall growth.

The value added of Agriculture, Fishing and Mining expanded by 10.6% year-on-year, reflecting a generalized increase across its main activities. Agricultural output rose on the back of higher summer crop production—particularly soybeans and corn—driven by stronger yields from the 2024/25 harvest compared to the previous season. Forestry value added also increased, supported by higher production of logs for the pulp industry. Additionally, both livestock and dairy activities recorded growth, explained by increased cattle slaughtering and higher milk deliveries to industrial plants.

Manufacturing expanded by 7.6% year-on-year in the second quarter of 2025. This result was largely driven by oil refining, which rebounded significantly due to the temporary shutdown of ANCAP's refinery during part of 2024Q2. Pulp manufacturing also contributed positively, as output normalized following maintenance stoppages in 2024.

On the downside, the Electricity, Gas and Water sector contracted by 7.9% in annual terms. The drop reflected lower hydroelectric generation, which also led to an increase in energy imports and a reduction in exports compared to 2024Q2. The Construction sector also recorded a marginal contraction (-0.2% year-on-year), explained by lower investment in road and port works, which was not fully offset by an increase in building construction.

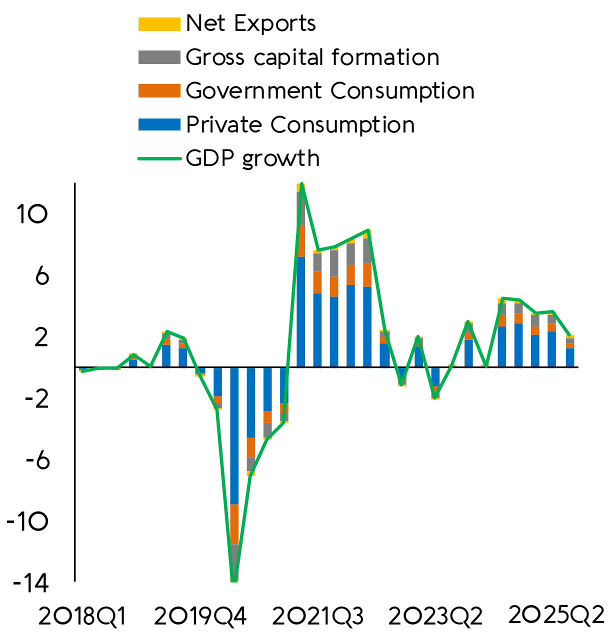
Likewise, Financial Services expanded by 4.8% in 2025Q2, in line with the expansion in local currency of the financial intermediation market.

From the expenditure side, final consumption expenditure expanded by 1.7% in 2025Q2 relative to 2024Q2, driven by a 2.3% increase in household consumption, whereas government spending contracted by 0.5%. Gross capital formation increased by 4.7%, mainlyinte explained by higher inventories of grains associated with the larger summer harvest. In contrast, Gross Fixed Capital Formation contracted by 1.5%, reflecting lower investment in imported machinery and equipment as well as in road and port works.

Monthly Economic Activity Indicator (IMAE)

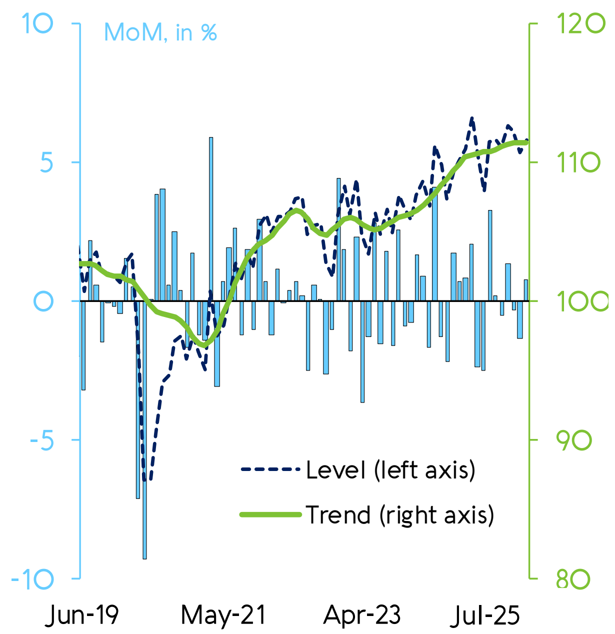
In July 2025, the IMAE increased 1.8% year-on-year, and in s.a terms it grew 0.8% relative to July 2024. Cumulative growth for the first seven months of the year reached 2.7%. The IMAE is a synthetic indicator that summarizes the activity of the different branches of the economy in a given month, measured at constant 2016 prices. The calculation is based on multiple supply-side indicators weighted by the share of economic activities within the GDP. The economy is forecast to grow by 2.6% in real terms in 2025, according to estimates from the Ministry of Economy and Finance, published in the 2025-2029 Budget Law draft bill.

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 July 2025)



Source: Central Bank of Uruguay

II. Labor market

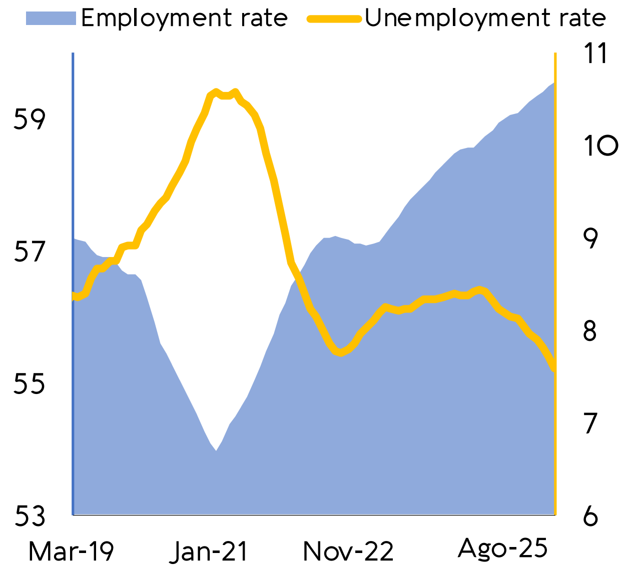
In August 2025, Uruguay's unemployment rate stood at 7.0%, marginally above 6.9% in July 2025, according to the National Institute of Statistics (INE). The statistics agency also reported a nationwide activity rate of 64.4% and an employment rate of 59.8%. In Montevideo, the activity rate was 65.7%, the employment rate 61.0%, and the unemployment rate 7.1%; in the rest of the country the corresponding figures were 63.0%, 59.1%, and 7.0%, respectively.

Regarding job creation, 2,289 new positions were added during the month, based on the trend-cycle variation in employment. Thus, year-to-date, the employed population has increased by 25,891 jobs compared to the end of 2024.

Meanwhile, nominal wages remained stable in August 2025, accumulating a 5.51% growth in the last twelve months. By contrast, real wages rose 0.19% on a monthly basis, marking an annual growth of 1.31%.

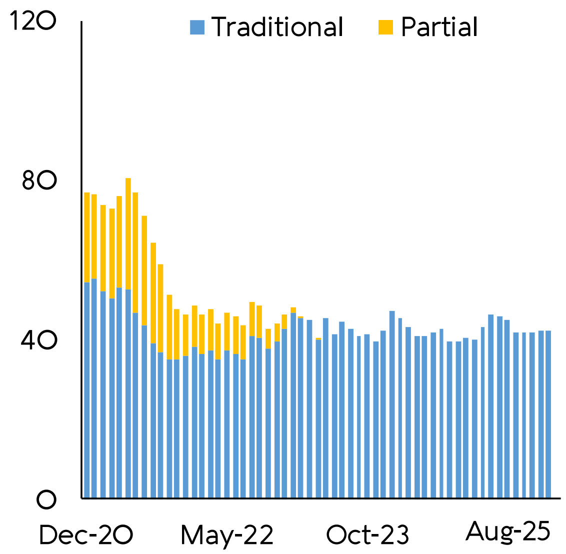
The improvement in the labor market was also reflected in a reduction of beneficiaries under the unemployment insurance system. By August 2025, 41,988 beneficiaries were registered, indicating a 1.46% decrease compared to same month of the previous year.

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



Source: National Institute of Statistics

Figure 4: Unemployment Insurance
(Number of beneficiaries, in thousands, by the regime)



Note: The traditional regime refers to the full unemployment insurance benefit according to Uruguayan law, whereas the partial regime implies that employees maintain the job relationship, working partial time.
Source: Social Security Institute

III. External Sector

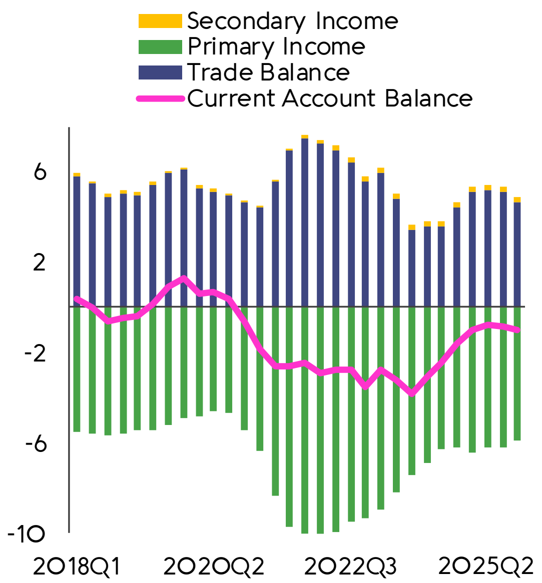
In 2025Q2, Uruguay's current account posted a deficit of USD 89 million, reversing the USD 20 million surplus recorded in the same quarter of 2024. The goods balance registered a surplus of USD 869 million, down by USD 434 million year-on-year, as exports contracted 12.1% compared to a milder 3.5% drop in imports. Meanwhile, the services balance improved to a surplus of USD 165 million, up from USD 77 million a year earlier, driven by sustained growth in exports (6.9%), particularly in telecommunications, IT and financial services, which more than offset the modest 1.2% increase in imports. The primary income account posted a deficit of USD 1,166 million, narrowing by USD 236 million relative to 2024Q2, while secondary income remained in surplus at USD 43 million.

For the 12-month period ending in June 2025, the current account deficit stood at USD 819 million (1.0% of GDP), down from USD 1,390 million (1.6% of GDP) in the year through June 2024. The adjustment was mainly driven by higher private sector savings (rising from 2.1% to 2.8% of GDP), while the public sector deficit remained broadly stable.

On the financial side, the balance registered a net external indebtedness of USD 155 million in 2025Q2. Outflows were observed in direct investment (USD 726 million), portfolio investment (USD 431 million), and financial derivatives (USD 14 million), partially offset by inflows in other investment (USD 715 million). Reserve assets decreased by USD 611 million. By institutional sector, the private sector acted as a net lender to the rest of the world (USD 65 million), while the public sector recorded net borrowing of USD 220 million.

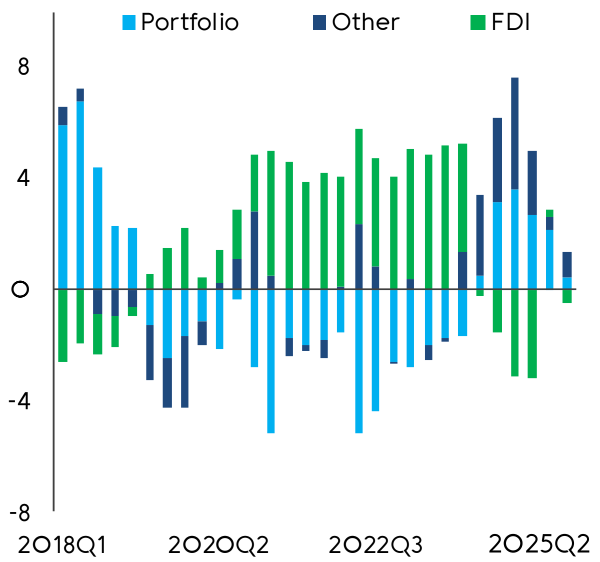
Uruguay's net international investment position remained negative at USD 16.9 billion equivalent to 21.0% of GDP as of June 2025, reflecting an increase of USD 904 million from the previous quarter. The deterioration was driven by a reduction in reserve assets and higher external liabilities in other investment, partly offset by a stronger portfolio investment asset position.

Figure 5: Current Account Balance
(Rolling 4-quarters, in % of GDP)



Source: Central Bank of Uruguay

Figure 6: 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.

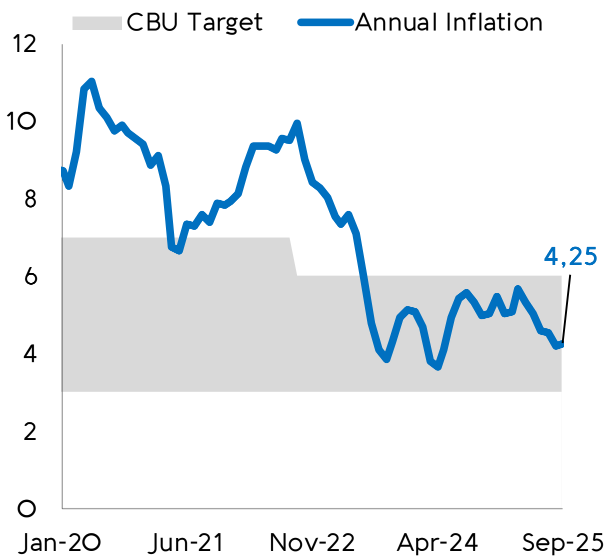
IV. Inflation and Monetary Indicators

Consumer prices rose by 0.42% in September, above market expectations (0.1%). The annual inflation decelerated to 4.25% in September (from 4.20% in the previous month), remaining within the tolerance range for 28 consecutive months —the most extended period since the introduction of the inflation target regime. Moreover, cumulative inflation in the first nine months of 2025 reached 3.19%, the lowest figure for this period since 2001, when it stood at 2.93%.

The increase in August was mainly driven by food prices, particularly meat and vegetables, while transportation prices continued to decline for the seventh consecutive month, led by a 1.02% drop in vehicle prices.

In the seventh month of the year, annual inflation slowed notably across several categories, including Food and Non-alcoholic Beverages item (4.65%); Health (4.98%); Restaurants and Food Services (6.97%); and Housing and Utilities (4.17%). Clothing and Footwear prices, in turn, dropped 1.23% in the mobile year ended in September.

Figure 7: Inflation
(In %, YoY)



Source: Central Bank of Uruguay and National Institute of Statistics

On October 7, 2025, the Monetary Policy Committee (COPOM for its acronym in Spanish) decided to reduce the Monetary Policy Rate (MPR) by 50 bps, to 8.25%, moderating the contractionary stance and continuing the gradual transition toward a neutral policy setting. The decision came as annual inflation remained stable at 4.25% in September—marking the fourth consecutive month around the 4.5% target—and as inflation expectations continued to decline across all economic agents. Two-year inflation expectations averaged 4.95%, reaching a historic low. According to the Central Bank's and National Institute of Statistics September surveys, analysts' expectations stood at 4.6%, primary dealers at 4.75%, and firms at 5.5%, the latter entering the 3–6% tolerance range for the first time. This widespread downward adjustment underscores the anchoring of inflation expectations and reinforces confidence in the Central Bank's monetary policy credibility.

The COPOM statement noted that activity projections were slightly revised downward due to regional developments, though growth remains close to potential. In this context, inflation is expected to evolve marginally below previous projections, converging to the 4.5% target over the policy horizon. The Committee signaled that, should current trends persist, the BCU will continue easing the policy rate toward a neutral level, estimated around 7.25%, consistent with a 2.6% real neutral rate and the 4.5% inflation target.

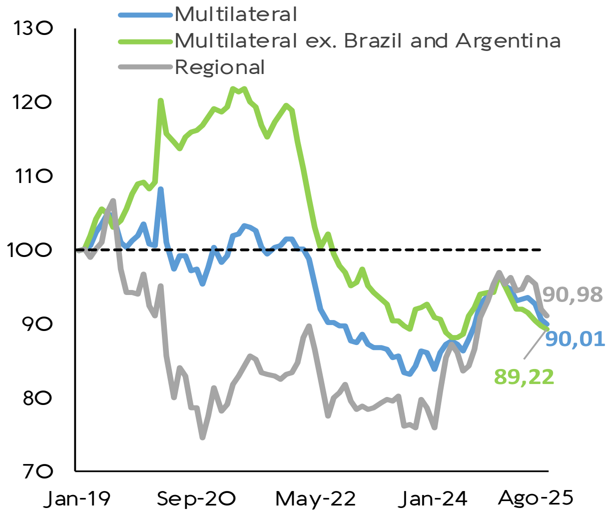
Regarding the FX market, the Uruguayan peso continued its appreciation trend during 2025, closing the interbank rate in September at UYU 39.85 per US dollar, compared to UYU 44.07 at the end of 2024. This represents a cumulative strengthening of 9.58% year-to-date. On a quarterly basis, the peso appreciated by 0.75% in Q3 2025, extending the gains observed in the first half of the year.

The real effective exchange rate (REER) showed a 0.5% depreciation in the first semester of 2025 compared to the same period of the previous year. The price competitiveness with the region (comprised of Argentina and Brazil) significantly increased by 5.1%. In comparison, it grew 3.16% in the same period with the extra region (US, México, Germany, Spain, United Kingdom, Italy, and China, according to the Central Bank methodology).

Figure 8: Nominal Exchange Rate
(Pesos per Dollar)

Source: Central Bank of Uruguay

Figure 9: Real Effective Exchange Rate
(Index base 100 = 2019)



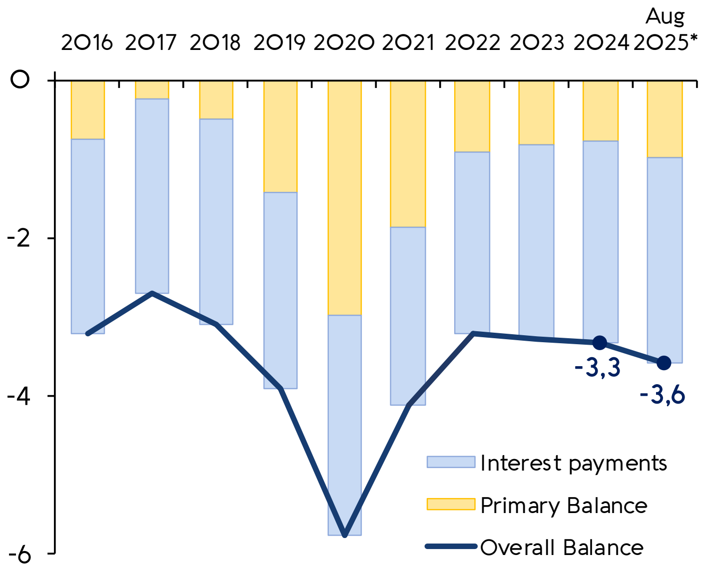
Note 1: The Regional Real Effective Exchange Rate is a weighted average of the REER of Argentina and Brazil.
Note 2: An upward movement in the index means a real exchange depreciation.
Source: Central Bank of Uruguay.

V. Fiscal and Debt Indicators

In the twelve months ending in August 2025, the fiscal balance of the Central Government stood at -3.6% of GDP[1]. In turn, the gross debt of the Central Government was equivalent to 63.1% of GDP as of June 2025, while net debt represented 59.7% of GDP (see Figure 11). This implied an increase of 6.32 p.p. for the gross debt and 6.75 p.p. for the net debt of GDP, compared with December 2024. Debt figures include all loans and financial market securities contracted/issued by the Central Government and Central Government securities held by the public SSTF, and exclude non-market Central Government securities issued to capitalise the Central Bank in previous years.

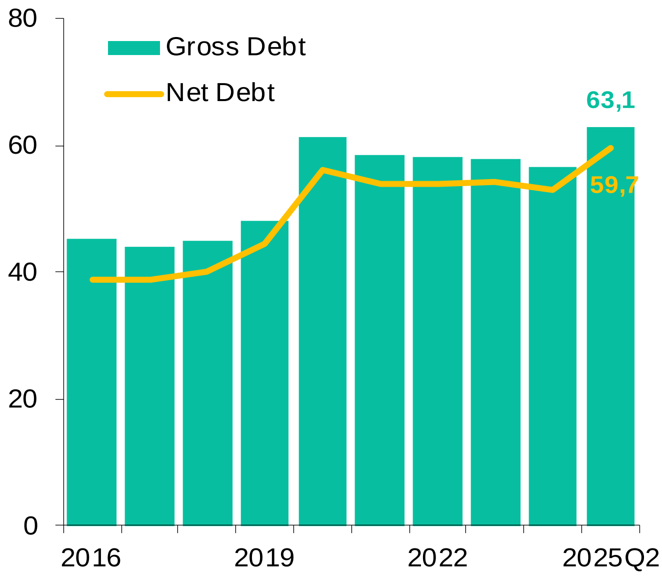
[1] From April 2025 onwards, the reported results will no longer exclude interest income from the Social Security Trust Fund (Law No. 19.590). Given the maturity of this law, this income is now deemed structural to the trust. The corresponding figure for August 2025, using this new criterion, is 3.4%. However, for consistency with the figures historically reported by the DMU, the currently utilized criterion will be maintained. The reported results are available here.

Figure 10: Central Government Fiscal Balance
(In % of GDP, excluding net effect from the SSTF)



**Last 12 months.*
Source: Ministry of Economy and Finance of Uruguay

Figure 11: Central Government Debt
(In % of GDP, end of period)



2025Q2 is preliminary.
Source: Debt Management Unit and Central Bank of Uruguay

Considering the broadest measure of the Consolidated Public Sector debt statistics published by the Central Bank (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 75.6% of GDP by end-June 2025, while the net debt printed at 46.1% of GDP.

VI. Banking System

As of June 2025, financial institutions' capital buffer exceeded the minimum regulatory requirement set by the Superintendence of Financial Institutions (SFI) by more than 1.96%. 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 the liquidity risk of the banking system, the weight of 30-day realisable assets on total assets stood at 51.3% in June 2025, a similar figure to previous quarters. Profitability indicators remain solid, with a return on equity of 21.3% and a return on assets of 2.5% as of June 2025, reflecting the system's stability and resilience.

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

VII. Recent Developments

VII.1 Sustainable Breeding Program Launched to Boost Livestock Production

The Ministry of Livestock, Agriculture, and Fisheries (MGAP) launched ***Procría***, a sustainable breeding program that will provide technical assistance to 1,000 family farming units across 13 departments. The initiative aims to increase reproductive efficiency, promote environmentally responsible practices, and improve the economic outcomes of rural producers. Priority is given to family farmers, rural youth, and women in agriculture.

The program, running from 2025 to 2029, involves monthly technical assistance from 100 extension technicians, combining individual and group support. Key participating institutions include MGAP, the National Institutes of Agricultural Research, Meat, and Colonization, the University of the Republic, the Uruguayan Wool Secretariat, and the World Bank.

Procría has already exceeded expectations, with over 1,600 producers registered. Women heading farms represent 30% of registrations, while 24% correspond to colonos (settlers). Officials highlighted the initiative as part of the Government's management commitments for the current five-year term, noting its potential to strengthen family cattle breeding, foster sustainable practices, and enhance rural livelihoods.

VII.2 Mercosur and EFTA Conclude Free Trade Agreement

The countries of Mercosur (Argentina, Brazil, Paraguay, and Uruguay) and the European Free Trade Association (EFTA) —comprising Iceland, Liechtenstein, Norway, and Switzerland— finalized negotiations for a comprehensive free trade agreement. Signed on September 16, 2025, in Rio de Janeiro, the treaty will create a free trade area encompassing nearly 300 million people with a combined GDP of over USD 4.3 trillion.

The agreement is expected to improve market access for more than 97% of exports from both regions, fostering increased bilateral trade and offering new opportunities for companies of all sizes, including small and medium enterprises. It covers trade in goods and services, investment, intellectual property, public procurement, competition, rules of origin, trade defense, sanitary and phytosanitary measures, technical barriers to trade, dispute resolution, and sustainable development.

Uruguay highlighted the treaty's strategic relevance for diversifying exports, attracting investment, and enhancing regional competitiveness. The Foreign Ministry emphasized the importance of preparing for legislative ratification and engaging with businesses and civil society to maximize the agreement's benefits.

The treaty was signed by the Foreign Ministers of Argentina, Brazil, Uruguay, and Paraguay, and by the relevant representatives of EFTA countries. Negotiations began in 2017 and included 14 rounds, with the final stage in 2025 comprising three in-person sessions in Buenos Aires and several online meetings.

VII.3 Uruguay Expands Agricultural Export Markets

The Government of Uruguay secured official market access for three agricultural products to European and Asian destinations. Beef and sheep meat (bone-in and boneless) can now be exported to Ukraine, honey to Qatar, and citrus fruits to the Philippines, according to Minister of Livestock, Agriculture, and Fisheries (MGAP) Alfredo Fratti.

The most significant development is the approval for bone-in beef and sheep meat to Ukraine, which builds on compliance with European Union sanitary standards. The authorization for citrus exports to the Philippines took effect on June 5, following a bilateral work plan coordinated by MGAP, the Ministry of Foreign Affairs, and

Uruguay's Embassy in Indonesia. Meanwhile, Qatar authorized exports of honey from Uruguayan establishments starting June 30.

These approvals reflect international confidence in Uruguayan agricultural products and strengthen economic ties with recipient countries. Authorities highlighted ongoing efforts to diversify markets in Southeast Asia, including renewed negotiations with Vietnam for meat exports.

Additionally, Uruguay advanced its outreach in Asia and Oceania. Authorities from the Ministry of Foreign Affairs and Uruguay XXI visited Vietnam, Singapore, and Australia to explore new export opportunities for beef, dairy, and wine. In Australia, a historic social security agreement was signed, enabling over 20,000 Uruguayans residing there to accumulate work years between both countries for easier retirement. In Malaysia, two meat processing plants were recently approved to export beef and sheep products, marking Uruguay's return to this market after the 2019 Halal certification issues. Efforts continue toward Indonesia and further Southeast Asian markets.

VII.4 Uruguay SUB200: Exploring the Country's Deep-Sea Ecosystems

From August 22 to September 19, 2025, Uruguay will host a unique scientific expedition, Uruguay SUB200, aboard the research vessel Falkor (too) of the Schmidt Ocean Institute. The campaign, led by the University of the Republic (CURE and Faculty of Sciences) with participation from the Ministry of Environment and other national research institutions, brings together 36 national and international scientists to study Uruguay's deep-sea ecosystems like never before.

The team will explore 50 sites between 200 and 3,600 meters, with the potential to reach up to 4,500 meters, using the remotely operated vehicle SuBastian. The targeted area is of significant oceanographic interest, where cold and warm currents converge, potentially harboring unique species.

Beyond advancing scientific knowledge for conservation policies, the mission seeks to strengthen national scientific sovereignty and promote ocean literacy. The campaign integrates science with culture, featuring musician Alejandro Balbis through the Artist-at-Sea program and journalist Gustavo Villa documenting the expedition.

VII.5 OSE to Receive $130 Million Loan for Casupá Dam Construction

Uruguay's State Sanitation Works (OSE) will secure a $130 million loan from CAF – Development Bank of Latin America and the Caribbean for the construction of the Casupá Dam, which will create the country's largest freshwater reservoir, holding 118 million cubic meters and ensuring water supply for the Montevideo metropolitan area until 2045.

The agreement includes technical and environmental assistance with a non-reimbursable contribution of $160,000 from CAF to support the preparation of bidding documents and environmental studies. The licitation is expected in 2026, with construction starting in early 2027.

OSE President Pablo Ferreri highlighted the strategic partnership with CAF, which also includes $63 million for the OSE 4.0 modernization program, encompassing digitalization, smart metering, AI-driven network management, and improved risk and cybersecurity systems. CAF emphasized its commitment to strengthening Uruguay's water infrastructure, sustainability, and climate resilience.

VII.6 Uruguay launches comprehensive investment reform to boost competitiveness and innovation

The Ministry of Economy and Finance (MEF) announced a comprehensive set of measures to stimulate investment and reinforce Uruguay's competitiveness. The initiative, presented by Minister Gabriel Oddone, focuses on five pillars: hierarchization, agility, incentives, talent and technology, and promoted housing.

A key reform is the creation of the National Directorate for Investment Incentives (DINAI), which will merge the Investment Promotion Commission (COMAP) and the National Directorate of Free Zones to streamline procedures. COMAP is incorporating artificial intelligence tools to accelerate project evaluations by up to 50 times, with a simplified process for investments under USD 5 million.

The new framework prioritizes projects that promote employment, exports, decentralization, sustainability, innovation, and technological upgrading. Additional benefits will apply to initiatives supporting inclusion and regional development, as well as to large-scale investments exceeding USD 30 million, which will receive full IRAE exemptions. The measures also include programs to attract qualified foreign talent and simplify import procedures for technology-based MSMEs.

Minister Oddone highlighted that these measures form part of a broader strategy to strengthen Uruguay's investment climate, combining macroeconomic stability, transparency, and clear rules with targeted incentives for innovation and inclusion. He underlined that investment is a key driver of sustainable growth and job creation.

According to the MEF, the reform aims to accelerate capital inflows, reduce project backlogs, and promote balanced regional development. Authorities emphasized that the new framework will enhance Uruguay's positioning as a trustworthy and forward-looking investment destination in Latin America.

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Uruguay — Economic Indicators

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Economic structure and activity(1)											**As of:**
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	3.384	2025Q2
Annual Nominal GDP (USD, millions)	57.630	65.058	65.315	62.172	53.503	60.712	70.672	78.000	80.915	80.713	2025Q2
GDP per Capita (nominal USD)	16.559	18.624	18.629	17.670	15.153	17.136	19.880	22.289	23.122	23.065	2025Q2
Real GDP (% change, YoY)(2)		1,7	0,2	0,9	-7,4	5,8	4,5	0,7	3,1	2,1	2025Q2
By Sector											
Agriculture, fishing and mining		-10,8	5,4	2,4	-7,9	12,6	-10,4	8,6	11,3	10,6	2025Q2
Manufacturing		-2,9	5,4	-2,3	-9,6	9,2	3,9	-2,0	3,2	7,6	2025Q2
Electricity, gas and water		3,9	5,9	4,0	-15,4	6,5	5,6	-9,5	19,6	-7,9	2025Q2
Construction		-6,7	-7,7	-0,3	1,7	1,2	10,7	-3,2	-1,6	-0,2	2025Q2
Commerce, restaurants and hotels		4,0	-8,8	2,4	-10,4	10,6	5,1	0,9	3,2	0,3	2025Q2
Transportation, storage and information and communications		7,2	0,5	5,0	-7,9	9,9	2,7	1,6	1,8	-0,3	2025Q2
Financial services		3,3	0,6	-1,7	-0,7	4,3	-3,2	2,6	4,8	4,8	2025Q2
Professional services and leasing		7,6	-1,7	1,6	-11,0	13,4	9,6	1,9	0,9	1,5	2025Q2
Public admnistration activities		-1,6	2,7	3,5	0,4	-5,4	4,2	0,5	3,0	-0,2	2025Q2
Health, education, real state activities and other services		2,3	3,1	0,4	-7,1	-0,3	7,8	1,2	0,9	0,0	2025Q2
By Expenditure											
Final Consumption Spending		3,7	2,1	1,2	-7,9	3,8	4,8	2,8	1,7	1,7	2025Q2
o/w private sector		4,0	1,8	0,9	-8,6	3,2	5,4	3,7	1,7	2,3	2025Q2
o/w public sector		2,2	3,2	2,4	-5,1	5,6	2,6	-0,7	2,0	-0,5	2025Q2
Gross fixed capital formation		0,9	-10,5	-3,0	-2,0	18,8	12,3	-5,7	-1,3	-1,5	2025Q2
Exports (goods and services)		5,3	-1,1	5,2	-14,3	14,7	11,3	0,8	8,3	0,5	2025Q2
Imports (goods and services)		7,5	0,5	1,9	-11,2	18,4	14,3	5,7	-1,5	0,7	2025Q2
Share of Nominal GDP by economic activity (in %)(3)											
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 infromation 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 %)(3)(4)											
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

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**	**-2.487**	**-2.375**	**-633**	**-819**	2025Q2
Goods and Services	3.065	3.478	3.277	3.779	2.477	4.543	3.916	2.819	4.177	3.756	2025Q2
Goods	2.050	1.957	2.385	3.113	2.257	4.730	4.236	2.353	3.298	2.606	2025Q2
Exports	10.612	11.122	11.778	11.865	10.161	15.941	17.651	15.222	16.297	15.835	2025Q2
Merchandise goods	9.158	10.057	10.125	10.126	8.659	12.098	14.237	12.254	13.979	14.139	2025Q2
Goods under merchanting (net)	1.455	1.065	1.653	1.740	1.501	3.843	3.414	2.967	2.318	1.696	2025Q2
Imports	8.562	9.165	9.394	8.753	7.904	11.211	13.414	12.869	12.999	13.229	2025Q2
Services	1.015	1.521	893	666	220	-186	-321	466	879	1.150	2025Q2
Exports	4.901	5.723	5.473	5.524	3.915	4.050	5.904	7.048	7.099	7.356	2025Q2
o/w Tourism	2.285	2.823	2.621	2.250	1.128	573	1.650	2.250	2.189	2.373	2025Q2
Imports	3.886	4.202	4.580	4.858	3.695	4.237	6.225	6.582	6.220	6.206	2025Q2
Primary Income	-2.660	-3.557	-3.667	-3.048	-2.889	-6.099	-6.565	-5.373	-5.004	-4.781	2025Q2
Net employments´ remunerations	0	3	3	3	4	4	4	4	4	1	2025Q2
Net repatriated profits and dividends	-2.578	-2.443	-2.468	-3.538	-2.364	-2.446	-2.908	-4.926	-3.903	-1.410	2025Q2
Net reinvested earnings	524	-654	-680	767	-27	-3.047	-3.190	-489	-1.208	273	2025Q2
Net interest paid	-606	-463	-522	-280	-502	-609	-471	38	103	-30	2025Q2
Secondary Income	70	86	89	72	69	78	162	179	194	206	2025Q2
Capital Account	**50**	**20**	**46**	**-373**	**54**	**-30**	**3**	**4**	**-8**	**-2**	2025Q2
Financial Account	**204**	**915**	**-540**	**162**	**526**	**-188**	**-2.576**	**-1.957**	**-285**	**-793**	2025Q2
Foreign Direct Investment	1.823	2.037	729	-1.362	-1.094	-2.546	-2.879	-3.073	2.585	391	2025Q2
Change in assets held abroad by residents	1.308	4.724	2.456	104	-120	2.620	5.932	-8.321	-1.370	-744	2025Q2
Change in claims held by non-residents in the economy	-516	2.687	1.727	1.467	973	5.165	8.810	-5.248	-3.955	-1.134	2025Q2
Portfolio Investment	1.721	-2.170	-1.471	1.036	1.498	1.095	1.845	1.304	-2.143	-327	2025Q2
Change in assets held abroad by residents	441	-1.392	-790	2.405	2.753	1.373	2.037	2.580	-1.870	840	2025Q2
Change in claims held by non-residents in the economy	-1.281	779	680	1.370	1.254	278	192	1.276	273	1.167	2025Q2
Financial Derivatives	6	-224	-21	7	78	422	639	-299	-115	32	2025Q2
Net creditor contracts	26	-213	4	27	130	425	666	-270	-99	19	2025Q2
Net debtor contracts	21	10	26	19	51	3	27	30	15	5	2025Q2
Other Investment	-1.185	-1.177	631	1.592	-1.586	-2	-603	-736	-1.762	-818	2025Q2
Change in assets held abroad by residents	-2.354	-1.340	780	1.586	-84	1.751	-191	-411	-198	165	2025Q2
Change in claims held by non-residents in the economy	-1.169	-164	149	-6	1.502	1.753	412	325	1.564	984	2025Q2
Change in Central Bank Reserve Assets	-2.161	2.449	-408	-1.111	1.630	843	-1.578	848	1.150	-71	2025Q2
Errors and Omissions	**-320**	**888**	**-285**	**-268**	**816**	**1.321**	**-92**	**414**	**355**	**27**	2025Q2

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**	**-3,5**	**-3,0**	**-0,8**	**-1,0**	2025Q2
Goods and Services	5,3	5,3	5,0	6,1	4,6	7,5	5,5	3,6	5,2	4,7	2025Q2
Goods	3,6	3,0	3,7	5,0	4,2	7,8	6,0	3,0	4,1	3,2	2025Q2
Exports	18,4	17,1	18,0	19,1	19,0	26,3	25,0	19,5	20,1	19,6	2025Q2
Merchandise goods	15,9	15,5	15,5	16,3	16,2	19,9	20,1	15,7	17,3	17,5	2025Q2
Goods under merchanting (net)	2,5	1,6	2,5	2,8	2,8	6,3	4,8	3,8	2,9	2,1	2025Q2
Imports	14,9	14,1	14,4	14,1	14,8	18,5	19,0	16,5	16,1	16,4	2025Q2
Services	1,8	2,3	1,4	1,1	0,4	-0,3	-0,5	0,6	1,1	1,4	2025Q2
Exports	8,5	8,8	8,4	8,9	7,3	6,7	8,4	9,0	8,8	9,1	2025Q2
o/w Tourism	*4,0*	*4,3*	*4,0*	*3,6*	*2,1*	*0,9*	*2,3*	*2,9*	*2,7*	*2,9*	*2025Q2*
Imports	6,7	6,5	7,0	7,8	6,9	7,0	8,8	8,4	7,7	7,7	2025Q2
Primary Income	-4,6	-5,5	-5,6	-4,9	-5,4	-10,0	-9,3	-6,9	-6,2	-5,9	2025Q2
Net employments´ remunerations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2025Q2
Net repatriated profits and dividends	-4,5	-3,8	-3,8	-5,7	-4,4	-4,0	-4,1	-6,3	-4,8	-1,7	2025Q2
Net reinvested earnings	0,9	-1,0	-1,0	1,2	0,0	-5,0	-4,5	-0,6	-1,5	0,3	2025Q2
Net interest paid	-1,1	-0,7	-0,8	-0,5	-0,9	-1,0	-0,7	0,0	0,1	0,0	2025Q2
Secondary Income	0,1	0,1	0,1	0,1	0,1	0,1	0,2	0,2	0,2	0,3	2025Q2
Capital Account	**0,1**	**0,0**	**0,1**	**-0,6**	**0,1**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	2025Q2
Financial Account	**0,4**	**1,4**	**-0,8**	**0,3**	**1,0**	**-0,3**	**-3,6**	**-2,5**	**-0,4**	**-1,0**	2025Q2
Foreign Direct Investment	3,2	3,1	1,1	-2,2	-2,0	-4,2	-4,1	-3,9	3,2	0,5	2025Q2
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	-0,9	2025Q2
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	-1,4	2025Q2
Portfolio Investment	3,0	-3,3	-2,3	1,7	2,8	1,8	2,6	1,7	-2,6	-0,4	2025Q2
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	1,0	2025Q2
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	1,4	2025Q2
Financial Derivatives	0,0	-0,3	0,0	0,0	0,1	0,7	0,9	-0,4	-0,1	0,0	2025Q2
Net creditor contracts	0,0	-0,3	0,0	0,0	0,2	0,7	0,9	-0,3	-0,1	0,0	2025Q2
Net debtor contracts	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0	0,0	0,0	2025Q2
Other Investment	-2,1	-1,8	1,0	2,6	-3,0	0,0	-0,9	-0,9	-2,2	-1,0	2025Q2
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	0,2	2025Q2
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	1,2	2025Q2
Change in Central Bank Reserve Assets	-3,8	3,8	-0,6	-1,8	3,0	1,4	-2,2	1,1	1,4	-0,1	2025Q2
Errors and Omissions	**-0,6**	**1,4**	**-0,4**	**-0,4**	**1,5**	**2,2**	**-0,1**	**0,5**	**0,4**	**0,0**	2025Q2

(*) 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]	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As of:
Monthy economic activity indicator (YoY % real change)							1,7	0,2	0,9	-7,4	5,8	4,5	0,7	3,1	1,77	2025M07
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	4,25	2025M09
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	2,99	2025M08
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	39,85	2025M09
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	41,83	2025M09
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	6,03	2025M09
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	63,29	2025M08
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	0,47	2025M08
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	116,44	2025M07
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	9,60	2025M07
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	1,95	2025M09
M1' (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	3,98	2025M08
International Reserves (% of GDP)[2]						23,3	24,5	23,8	23,3	30,4	27,9	21,4	20,8	21,5	22,75	2025M08
Interest rate on Central Bank´s 30-day bills (annual, in %, average)[3]	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	8,74	2025M09
Interest rate on Central Bank´s 1-year bills (annual, in %, average)[3]	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	8,10	2025M09
Monetary Policy Interest Rate (overnight reference, annual, in %, eop)[4]	8,75	9,0	9,25	.	.	.	.	.	.	4,5	5,75	11,3	9,25	8,75	8,25	2025M10
Overnight interbank interest rate (annual, in %, eop)[5]	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	8,28	2025M10
Interest rate on local currency deposits (annual, in %, average)[6]	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	7,3	2025M08
Interest rate on local currency loans (annual, in %, average)[6]	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	16,8	2025M08
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	53,6	2025M08
By currency (% of total)[7]:																
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	27,8	2025M08
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	72,2	2025M08
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	92,7	2025M08
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	7,3	2025M08
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	30,0	2025M08
By currency (% of total)[5]:																
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	50,5	2025M08
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	49,5	2025M08
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	96,3	2025M08
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	3,7	2025M08
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	8,7	2025M08

(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 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As of:
Activity rate (% of working age population, eop)[1]	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	64,4	2025M08
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	59,8	2025M08
Unemployment rate (% of labor force, eop)[2]	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	7,0	2025M08
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	42,08	2025M07
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	340,2	2025M08
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	6,0	2025M08
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	124,2	2025M08
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	1,01	2025M08
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	1,31	2025M08

(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	As of:
		(in % of GDP)									
Central Government											
Revenues	25,5	26,4	27,9	27,0	27,1	25,9	26,3	26,6	27,3	27,3	2025M08
Primary expenditures	26,3	26,7	27,2	27,4	29,5	27,5	27,2	27,5	28,1	28,3	2025M08
Primary balance	-0,7	-0,2	0,7	-0,4	-2,4	-1,6	-0,8	-0,8	-0,8	-1,0	2025M08
Interests payments [3]	2,5	2,5	2,6	2,4	2,7	2,1	2,2	2,3	2,4	2,4	2025M08
Headline Central Government balance	-3,2	-2,7	-1,9	-2,8	-5,1	-3,7	-3,0	-3,2	-3,2	-3,4	2025M08
Net effect of the Social Security Trust Fund ("Cincuentones Effect") [4]	.	.	1,2	1,1	0,7	0,4	0,2	0,1	0,1	0,2	2025M08
Extraordinary transfers to Social Security Trust Fund [5]	.	.	1,2	1,0	0,6	0,3	0,1	0,0	0,0	0,0	2025M08
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	0,2	2025M08
Central Government balance excluding Cincuentones effect [6]	.	.	-3,1	-3,9	-5,8	-4,1	-3,2	-3,3	-3,3	-3,6	2025M08
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	-0,1	2025M08
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	2025M08
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	2025M08
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	2025M08
Central Bank											
Primary balance	-0,1	-0,1	-0,1	-0,1	0,0	0,0	-0,1	0,0	0,0	-0,1	2025M08
Interests payments	0,6	0,6	0,7	0,4	0,5	0,9	0,6	0,5	0,8	0,8	2025M08
Headline Central Bank balance	-0,7	-0,7	-0,8	-0,5	-0,5	-0,9	-0,7	-0,6	-0,9	-0,9	2025M08
Consolidated Public Sector											
Primary balance	-0,3	-0,2	0,4	-0,5	-2,1	-0,7	-0,6	-1,0	-1,0	-1,0	2025M08
Interests payments	3,0	3,0	3,1	2,6	3,1	2,9	2,6	2,7	3,1	3,1	2025M08
Headline Overall balance	-3,4	-3,2	-2,7	-3,2	-5,2	-3,5	-3,2	-3,7	-4,1	-4,1	2025M08
Overall balance excluding Cincuentones effect	-3,4	-3,2	-3,9	-4,3	-5,9	-4,0	-3,4	-3,9	-4,2	-4,2	2025M08

(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) 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.
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.
(6) From April 2025 onwards, the reported results will no longer exclude interest income from the Social Security Trust Fund (Law No. 19.590). Given the maturity of this law, this income is now deemed structural to the trust. However, for consistency with the figures historically reported by the DMU, the currently utilized criterion will be maintained.
Source: *Ministry of Economy and Finance of Uruguay*

Public Debt [1] [2]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As of:
			(in % of GDP, unless otherwise indicated)								
Central Government [3]											
Gross debt	45,3	44,1	45,0	48,0	61,5	58,5	57,9	58,0	56,8	63,1	2025Q2
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	45,7	2025Q2
held by non-residents (% of total)	55,5	53,5	55,0	57,4	58,7	55,4	49,9	48,3	48,8	48,0	2025Q2
Net debt	38,7	38,8	40,1	44,4	56,3	53,9	53,7	54,3	52,9	59,7	2025Q2
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	2,9	2025Q2

Source: *Ministry of Economy and Finance*

Consolidated Public Sector[4]	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As of:
Gross debt	58,2	59,8	58,9	59,9	74,6	69,8	67,6	68,5	67,5	75,6	2025Q2
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	41,7	2025Q2
held by non-residents (% of total)	50,0	44,8	46,5	50,9	52,0	51,6	46,9	45,2	44,5	42,6	2025Q2
Net debt	27,0	28,2	28,3	29,6	36,1	34,9	39,0	40,8	39,7	46,1	2025Q2

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.