

	2016	2017	2018	2019	2020	2021	2022	2023	
Economic structure and activity⁽¹⁾									(Latest available) As of:
Population (million)	3.48	3.49	3.51	3.52	3.53	3.54	3.55	3.44	2023
Annual Nominal GDP (local currency, billions)	1,734	1,864	2,003	2,188	2,255	2,675	2,930	3,011	2023Q3
Annual Nominal GDP (USD, millions)	57,630	65,058	65,173	61,999	53,611	61,383	71,250	77,349	2023Q3
GDP per Capita (nominal USD)	16,559	18,624	18,589	17,620	15,183	17,325	20,043	22,457	2023Q3
Real GDP (% change, YoY)⁽²⁾		1.7	0.2	0.7	-6.3	5.3	4.9	-0.2	2023Q3
<i>By Sector</i>									
Agriculture, fishing and mining		-10.8	5.6	2.3	-6.0	13.4	-21.5	9.6	2023Q3
Manufacturing		-2.9	5.4	-3.8	-5.7	7.6	-4.3	-1.0	2023Q3
Electricity, gas and water		3.9	4.0	10.2	-8.5	5.8	-5.7	-11.3	2023Q3
Construction		-6.7	-7.6	-0.5	2.0	6.0	1.5	-8.6	2023Q3
Commerce, restaurants and hotels		4.0	-8.4	0.3	-8.6	7.8	5.6	-1.1	2023Q3
Transportation, storage and information and communications		7.2	1.2	6.5	-7.9	0.8	6.8	2.6	2023Q3
Financial services		3.3	-1.4	1.3	-0.3	5.8	2.7	3.7	2023Q3
Professional services and leasing		7.6	-2.4	1.0	-6.2	8.1	3.8	-1.8	2023Q3
Public administration activities		-1.6	2.2	2.7	-0.6	0.1	0.3	2.0	2023Q3
Health, education, real state activities and other services		2.3	3.9	-0.4	-8.8	2.6	1.1	0.0	2023Q3
<i>By Expenditure</i>									
Final Consumption Spending		3.6	2.4	0.9	-6.9	4.0	3.4	3.3	2023Q3
<i>o/w private sector</i>		4.0	1.8	0.6	-6.8	2.9	4.5	3.4	2023Q3
<i>o/w public sector</i>		2.1	4.9	1.9	-7.1	8.4	-0.2	2.7	2023Q3
Gross fixed capital formation		0.9	-10.5	-2.0	1.2	16.5	3.9	-11.3	2023Q3
Exports (goods and services)		5.3	-1.1	4.6	-16.3	11.7	-5.6	-9.2	2023Q3
Imports (goods and services)		7.5	0.6	1.3	-12.2	18.2	3.7	5.0	2023Q3
Share of Nominal GDP by economic activity (in %)⁽³⁾									
Agriculture, fishing and mining	7.0	5.6	6.0	6.8	6.8	8.4	7.4		2022
Manufacturing	11.0	10.3	11.0	10.4	10.3	10.8	10.4		2022
Electricity, gas and water	2.7	2.9	2.7	2.5	2.6	2.8	2.3		2022
Construction	4.9	4.7	4.2	4.2	4.6	4.5	4.8		2022
Commerce, restaurants and hotels	13.5	13.5	12.4	12.0	11.9	13.8	14.4		2022
Transportation, storage and information and communications	8.5	8.7	8.8	9.2	8.3	7.7	8.1		2022
Financial services	5.0	5.1	5.1	5.0	4.8	4.5	4.6		2022
Professional services and leasing	6.9	7.4	7.4	7.5	7.4	7.3	7.3		2022
Government activities	4.8	4.9	5.0	5.2	5.4	4.8	4.8		2022
Health, education, real state activities and other services	24.9	25.9	26.3	26.2	26.6	23.7	23.9		2022
Share of Nominal GDP by expenditure (in %)⁽³⁾⁽⁴⁾									
Final Consumption Spending	76.9	78.3	80.0	79.6	79.2	74.2	74.2		2022
Gross fixed capital formation	16.9	16.2	14.8	14.8	16.0	17.6	17.6		2022
Exports (goods and services)	26.9	25.9	26.5	27.8	25.2	30.5	31.3		2022
Imports (goods and services)	21.5	20.4	21.4	21.7	20.8	23.9	25.9		2022

(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	2021	2022	Latest available 2023 Q3*
Current Account	474	7	-298	770	-432	-1,519	-2,794	-3,657
Goods and Services	3,065	3,478	3,280	3,724	2,425	4,460	3,520	2,107
Goods	2,050	1,957	2,385	3,113	2,224	4,637	3,499	1,856
Exports	10,612	11,122	11,778	11,865	10,127	15,848	17,040	15,054
Merchandise goods	9,158	10,057	10,125	10,126	8,659	12,098	14,176	12,056
Goods under merchanting (net)	1,455	1,065	1,653	1,740	1,468	3,750	2,864	2,998
Imports	8,562	9,165	9,394	8,753	7,904	11,211	13,541	13,197
Services	1,015	1,521	895	611	201	-177	22	250
Exports	4,901	5,723	5,475	5,363	3,729	3,746	5,473	6,073
o/w Tourism	2,285	2,823	2,624	2,255	1,058	540	1,753	2,417
Imports	3,886	4,202	4,580	4,751	3,528	3,923	5,451	5,823
Primary Income	-2,660	-3,557	-3,667	-3,026	-2,926	-6,057	-6,456	-5,924
Net employments' remunerations	0	3	3	3	4	4	4	1
Net repatriated profits and dividends	-2,578	-2,443	-2,468	-3,508	-2,356	-2,432	-3,122	-376
Net reinvested earnings	524	-654	-680	759	-57	-3,017	-2,874	-736
Net interest paid	-606	-463	-522	-281	-516	-611	-464	-90
Secondary Income	70	86	89	72	69	78	142	161
Capital Account	50	20	46	-373	54	-30	3	-2
Financial Account	204	915	-540	154	517	-184	-2,193	-3,276
Foreign Direct Investment	1,823	2,037	729	-1,391	-1,019	-1,507	-2,956	-5,232
Change in assets held abroad by residents	1,308	4,724	2,456	79	-491	1,940	5,567	3,568
Change in claims held by non-residents in the economy	-516	2,687	1,727	1,470	528	3,448	8,523	8,800
Portfolio Investment	1,721	-2,170	-1,471	1,036	1,478	1,084	1,882	1,196
Change in assets held abroad by residents	441	-1,392	-790	2,405	2,753	1,373	1,916	2,631
Change in claims held by non-residents in the economy	-1,281	779	680	1,370	1,275	289	34	1,435
Financial Derivatives	6	-224	-21	7	46	443	374	276
Net creditor contracts	26	-213	4	27	98	446	390	-5
Net debtor contracts	21	10	26	19	51	3	16	0
Other Investment	-1,185	-1,177	631	1,612	-1,618	-1,048	86	708
Change in assets held abroad by residents	-2,354	-1,340	780	1,576	-422	692	654	189
Change in claims held by non-residents in the economy	-1,169	-164	149	-37	1,196	1,739	568	-519
Change in Central Bank Reserve Assets	-2,161	2,449	-408	-1,111	1,630	843	-1,578	-224
Errors and Omissions	-320	888	-288	-243	896	1,364	598	383

in % of GDP

	2016	2017	2018	2019	2020	2021	2022	Latest available 2023Q3*
Current Account	0.8	0.0	-0.5	1.2	-0.8	-2.5	-3.9	-4.7
Goods and Services	5.3	5.3	5.0	6.0	4.5	7.3	4.9	2.7
Goods	3.6	3.0	3.7	5.0	4.1	7.6	4.9	2.4
Exports	18.4	17.1	18.1	19.1	18.9	25.8	23.9	19.5
Merchandise goods	15.9	15.5	15.5	16.3	16.2	19.7	19.9	15.6
Goods under merchanting (net)	2.5	1.6	2.5	2.8	2.7	6.1	4.0	3.9
Imports	14.9	14.1	14.4	14.1	14.7	18.3	19.0	17.1
Services	1.8	2.3	1.4	1.0	0.4	-0.3	0.0	0.3
Exports	8.5	8.8	8.4	8.6	7.0	6.1	7.7	7.9
o/w Tourism	4.0	4.3	4.0	3.6	2.0	0.9	2.5	3.1
Imports	6.7	6.5	7.0	7.7	6.6	6.4	7.7	7.5
Primary Income	-4.6	-5.5	-5.6	-4.9	-5.5	-9.9	-9.1	-7.7
Net employments' remunerations	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	-0.5
Net reinvested earnings	0.9	-1.0	-1.0	1.2	-0.1	-4.9	-4.0	-1.0
Net interest paid	-1.1	-0.7	-0.8	-0.5	-1.0	-1.0	-0.7	-0.1
Secondary Income	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Capital Account	0.1	0.0	0.1	-0.6	0.1	0.0	0.0	0.0
Financial Account	0.4	1.4	-0.8	0.2	1.0	-0.3	-3.1	-4.2
Foreign Direct Investment	3.2	3.1	1.1	-2.2	-1.9	-2.5	-4.1	-6.8
Change in assets held abroad by residents	2.3	7.3	3.8	0.1	-0.9	3.2	7.8	4.6
Change in claims held by non-residents in the economy	-0.9	4.1	2.6	2.4	1.0	5.6	12.0	11.4
Portfolio Investment	3.0	-3.3	-2.3	1.7	2.8	1.8	2.6	1.5
Change in assets held abroad by residents	0.8	-2.1	-1.2	3.9	5.1	2.2	2.7	3.4
Change in claims held by non-residents in the economy	-2.2	1.2	1.0	2.2	2.4	0.5	0.0	1.9
Financial Derivatives	0.0	-0.3	0.0	0.0	0.1	0.7	0.5	0.4
Net creditor contracts	0.0	-0.3	0.0	0.0	0.2	0.7	0.5	0.0
Net debtor contracts	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Other Investment	-2.1	-1.8	1.0	2.6	-3.0	-1.7	0.1	0.9
Change in assets held abroad by residents	-4.1	-2.1	1.2	2.5	-0.8	1.1	0.9	0.2
Change in claims held by non-residents in the economy	-2.0	-0.3	0.2	-0.1	2.2	2.8	0.8	-0.7
Change in Central Bank Reserve Assets	-3.8	3.8	-0.6	-1.8	3.0	1.4	-2.2	-0.3
Errors and Omissions	-0.6	1.4	-0.4	-0.4	1.7	2.2	0.8	0.5

(*) 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.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Economic Activity and Monetary Indicators, and Relative Prices ⁽¹⁾	(Latest available)													As of:
Monthly economic activity indicator (YoY % real change)							1.7	0.2	0.7	-6.3	5.3	4.9	5.06	2023M11
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	5.09	2024M01
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	-1.08	2024M02
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	39.16	2024M01
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	38.80	2024M01
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	-4.7	2024M01
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	2023M12
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	2023M12
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	123.8	2023M12
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	18.0	2023M12
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	2023M12
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	2023M12
International Reserves (% of GDP) ⁽²⁾						23.3	24.5	23.9	23.4	30.3	27.6	21.2	20.6	2023M12
Interest rate on Central Bank's 30-day bills (annual, in %, average) ⁽³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.12	2024M02
Interest rate on Central Bank's 1-year bills (annual, in %, average) ⁽³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.4	9.14	2024M02
Monetary Policy Interest Rate (overnight reference, annual, in %, eop) ⁽⁴⁾	8.75	9.0	9.25	.	.	.	.	.	.	4.5	5.75	11.25	9.00	2024M02
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	9.00	2024M02
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	7.3	2024M01
Total bank deposits by private non-financial sector (% of GDP)						47.6	43.8	45.9	49.8	48.3	40.7	52.2	50.5	2023M12
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	2023M12
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	2023M12
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	2023M12
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	2023M12
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	16.3	2024M01
Total bank credit to private non-financial sector (% of GDP) ⁽⁸⁾						25.5	23.7	24.8	25.3	49.1	21.1	26.4	28.7	2023M12
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	2023M12
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	2023M12
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	2023M12
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	2023M12
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	2023M12

(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 December 2023 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2023Q4 will be released by the Central Bank in March 2024.

(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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Labor Market Indicators	(Latest available)													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	2023M12
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	2023M12
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	2023M12
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	2023M12
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	2023M12
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	2023M12
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	2023M12
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	-1.72	-1.49	-0.56	3.69	2023M12
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	2023M12

(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									
Public Finances ⁽¹⁾⁽²⁾	2016	2017	2018	2019	2020	2021	2022	2023	As of:
	(in % of GDP)									(Latest available)
Central Government									
Revenues	25.5	26.4	27.9	27.1	27.0	25.6	26.2	26.4	2023M12
Primary expenditures	26.3	26.7	27.3	27.5	29.5	27.2	27.1	27.3	2023M12
Primary balance	-0.7	-0.2	0.7	-0.4	-2.4	-1.6	-0.8	-0.8	2023M12
Interests payments ⁽³⁾	2.5	2.5	2.6	2.4	2.7	2.1	2.2	2.3	2023M12
Headline Central Government balance	-3.2	-2.7	-1.9	1.2	-2.8	-3.7	-3.0	-3.1	2023M12
Net effect of the Social Security Trust Fund ("Cincuentones Effect") ⁽⁴⁾	.	.	.	1.2	0.7	0.4	0.2	0.1	2023M12
Extraordinary transfers to Social Security Trust Fund ⁽⁵⁾	.	.	1.2	1.0	0.6	0.3	0.1	0.0	2023M12
Interest payments to the SSTF on its holdings of Central Government Debt	.	.	0.0	0.1	0.1	0.1	0.1	0.1	2023M12
Central Government balance excluding Cincuentones effect	.	.	-3.1	-3.9	-5.8	-4.1	-3.2	-3.3	2023M12
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	2023M12
Non-financial public enterprises balance	0.2	0.0	-0.2	-0.3	0.1	0.6	0.1	-0.2	2023M12
State-owned insurance bank balance	0.2	0.2	0.2	0.4	0.3	0.4	0.3	0.2	2023M12
Headline Rest of NMPS balance	0.5	0.2	0.0	0.0	0.4	1.1	0.5	0.1	2023M12
Central Bank									
Primary balance	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	0.0	2023M12
Interests payments	0.6	0.6	0.7	0.4	0.5	0.9	0.6	0.5	2023M12
Headline Central Bank balance	-0.7	-0.7	-0.8	-0.5	-0.5	-0.9	-0.7	-0.6	2023M12
Consolidated Public Sector									
Primary balance	-0.3	-0.2	0.4	-0.5	-2.1	-0.7	-0.6	-1.0	2023M12
Interests payments	3.0	3.0	3.1	2.6	3.0	2.8	2.6	2.7	2023M12
Headline Overall balance	-3.4	-3.2	-2.7	-3.2	-5.2	-3.5	-3.2	-3.6	2023M12
Overall balance excluding Cincuentones effect	-3.4	-3.2	-3.9	-4.3	-5.8	-3.9	-3.4	-3.7	2023M12

(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 December 2023 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2023Q4 (and revised GDP numbers for 2022) will be released by the Central Bank in March 2024.

(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

Public Debt ⁽¹⁾⁽²⁾	2016	2017	2018	2019	2020	2021	2022	2023	As of:
	(in % of GDP, unless otherwise indicated)									(Latest available)
Central Government⁽³⁾⁽⁴⁾									
Gross debt	45.3	44.1	45.1	48.1	61.3	57.8	57.7	57.2	2023Q4
a/w in foreign currency (% of total)	54.7	49.2	53.8	56.1	54.5	52.7	47.4	45.7	2023Q4
held by non-residents (% of total)	55.5	53.5	55.0	57.4	58.7	55.4	49.9	48.3	2023Q4
Net debt	38.7	38.8	40.2	44.6	56.2	53.3	53.5	53.5	2023Q4
Memo Item: Social Security Trust Fund's holdings of Central Government debt	.	.	0.9	1.7	2.4	2.5	2.8	2.7	2023Q4
Consolidated Public Sector⁽⁵⁾									
Gross debt	58.2	59.8	59.0	60.1	74.5	69.1	67.1	67.5	2023Q3
a/w in foreign currency (% of total)	52.6	41.4	47.0	53.6	50.3	49.6	44.8	40.7	2023Q3
held by non-residents (% of total)	50.0	44.8	46.5	50.9	52.0	51.6	46.9	44.2	2023Q3
Net debt	27.0	28.2	28.4	29.7	36.0	34.5	38.7	40.6	2023Q3

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 December 2023 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2023Q4 (and revised GDP numbers for 2022) will be released by the Central Bank in March 2024.

(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.