

June 2026

Uruguay Economic Outlook 2026

Main messages

Global economic activity remains resilient



despite higher inflation and some (limited) financial tightening stemming from the conflict in Iran, which has been lasting more than initially anticipated. The ongoing AI boom and other tailwinds continue to sustain global growth.

Growth will be weaker than previously forecast, particularly in Europe.



However, a sharp slowdown will likely be avoided, assuming energy prices moderate from 2H26 and severe energy supply disruptions do not trigger non-linear effects.

Inflation will be higher than expected, above 3% in both the US and Europe in 2H26.



Still, absent second-round effects, it should moderate in 2027. The Fed is likely to keep rates unchanged until at least mid-2027, while the ECB is expected to adjust rates slightly upward going forward

Risks are large and tilted to the downside.



Oil reserve withdrawals have so far cushioned demand, but this buffer is temporary and vulnerabilities will increase if the conflict persists. Beyond geopolitics, potential risks also stem from AI, US policies, and sovereign debt markets, among others.

Main messages

Global Environment

The global economy remains resilient despite heightened geopolitical uncertainty and volatility in energy markets.



Economic Activity

Uruguay will continue to grow, but at moderate rates and below its potential, in the absence of new engines of expansion capable of accelerating activity. The recovery in investment will remain gradual, below what is needed to raise productivity.



Fiscal Sector

Fiscal consolidation will move forward gradually, supported mainly by expenditure containment, in a context of moderate growth and high budget rigidity.



External Sector

The external position will remain solid thanks to the contribution of goods exports, but above all to the growth of services, although expanding markets and international integration will remain a strategic challenge.



Inflation and Monetary Policy

Inflation will accelerate to 4.5% this year, the midpoint of the target range, leaving room for the BCU to keep the monetary policy rate at 5.75% through year-end.



Exchange Rate

The depreciation of the peso will support a partial recovery in competitiveness, providing greater support to the tradable sector and exports.



Risks

The main risks stem from a deterioration in the global environment. An escalation in oil prices could push inflation higher, through fuels and freight costs, and lead to a sharper slowdown in activity. Another risk to monitor is a possible severe El Niño event affecting the agricultural and logistics sectors.

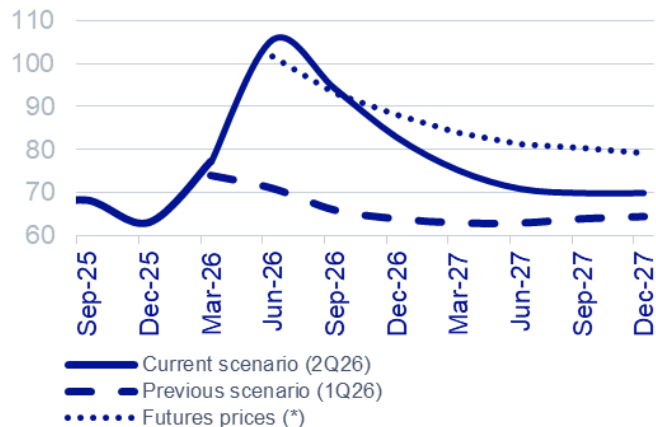


1. Uruguay Outlook

Global Outlook

The baseline assumes a more adverse and persistent shock from the war in Iran, although not a disruptive one

BRENT PRICES: BBVA RESEARCH FORECASTS, FUTURES PRICES (USD/BARREL)



	2026 average	2027 average
2Q26 Baseline scenario	90	72
1Q26 Baseline scenario	69	64

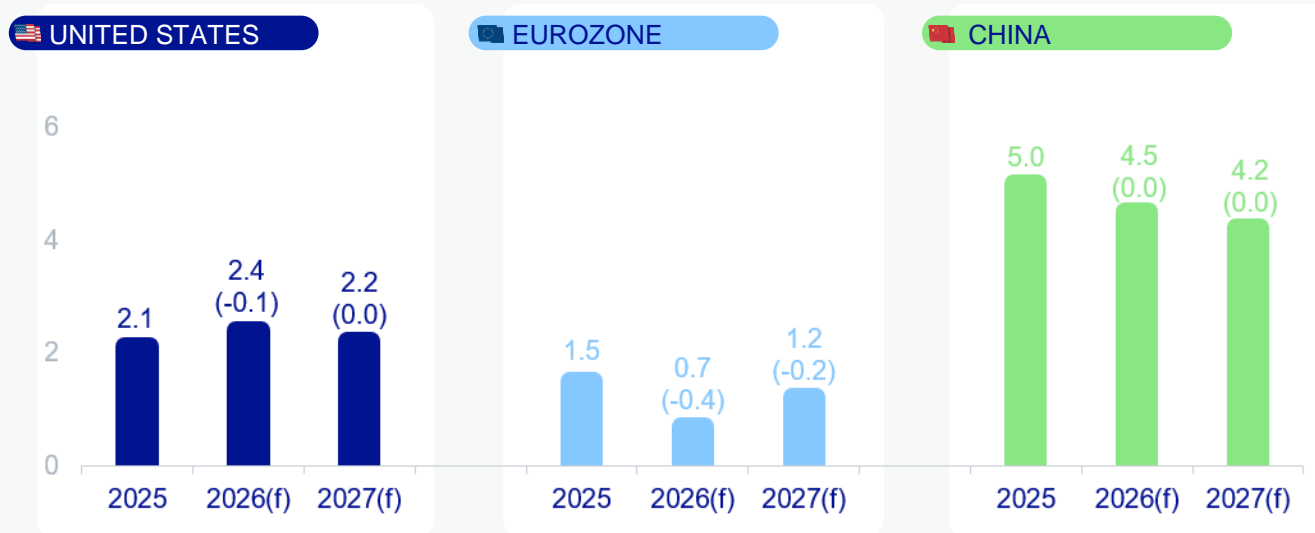
- **More prolonged tensions than anticipated**, consistent with Hormuz reopening around mid-year.
- **Slow normalization of energy prices:**
 - geopolitical risk premium to remain in place.
 - affected production infrastructure.
 - slow logistical normalization.
 - strategic reserves rebuilding.
- **Some factors could favor low energy prices:**
 - UAE exit from OPEC risks spurring price war.
 - potential lifting of sanctions on Iran.
- **Higher prices of non-energy inputs and supply bottlenecks** add to the energy shock.

(*) As of the beginning of June 2026.
Source: BBVA Research based on data from Haver

Growth will stay firm in the US and China but weaker in the EZ; a sharp slowdown will be avoided if the war does not drag on

GDP GROWTH (*)

(%, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



Weaker-than-expected 1Q26 data and a prolonged conflict lead to a slight downgrade of US growth and a larger cut to the Eurozone forecast; China's slowdown outlook remains unchanged despite strong exports and resilient activity

(*) After expanding by 3.5% in 2025, global GDP is forecast to grow by 3.1% in 2026 (0.1pp lower than the previous forecast) and by 3.3% in 2027 (unchanged from the previous forecast).

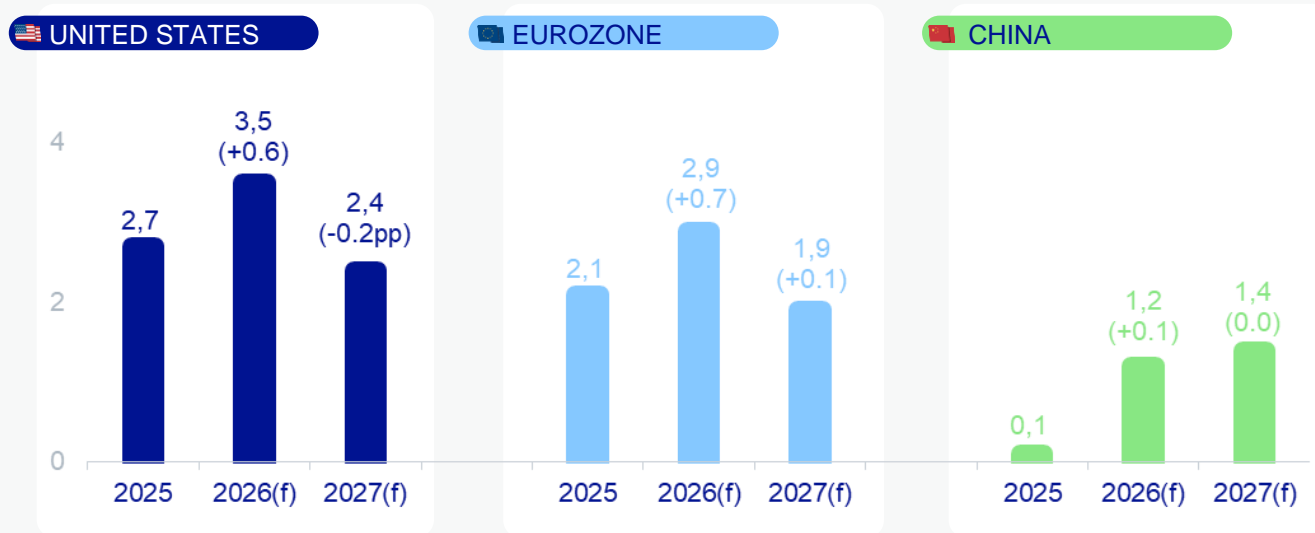
(f): forecast.

Source: BBVA Research

The 2026 inflation outlook has worsened sharply, but inflation should ease in 2027 absent widespread second-round effects

HEADLINE CPI INFLATION

(Y/Y %, PERIOD AVERAGE, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



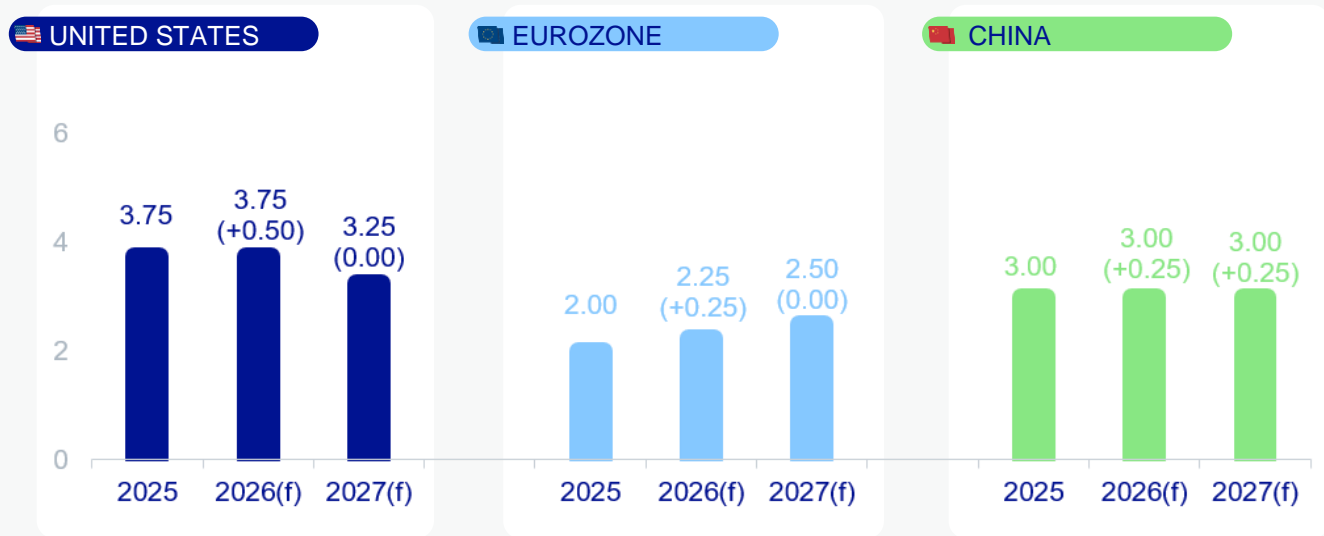
Inflation forecasts have been revised upwards in response to adverse incoming data and expectations of higher energy and food prices; with limited second-round effects, core inflation will be within 2% and 3% in the US and the EZ; upside risks if the Strait of Hormuz remains closed for an extended period

(f): forecast.
Source: BBVA Research

Inflation pressures make central banks more cautious, leading to higher-than-expected rates, mostly in 2026

POLICY INTEREST RATES (*)

(%, END OF PERIOD, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



Policy rates are now expected to remain unchanged until mid-2027 in the US and longer in China; the ECB, facing a sharper growth-inflation trade-off, is expected to bring forward a rate hike

(f): forecast.

(*) In the case of the Eurozone, interest rates of the deposit facility.

Source: BBVA Research

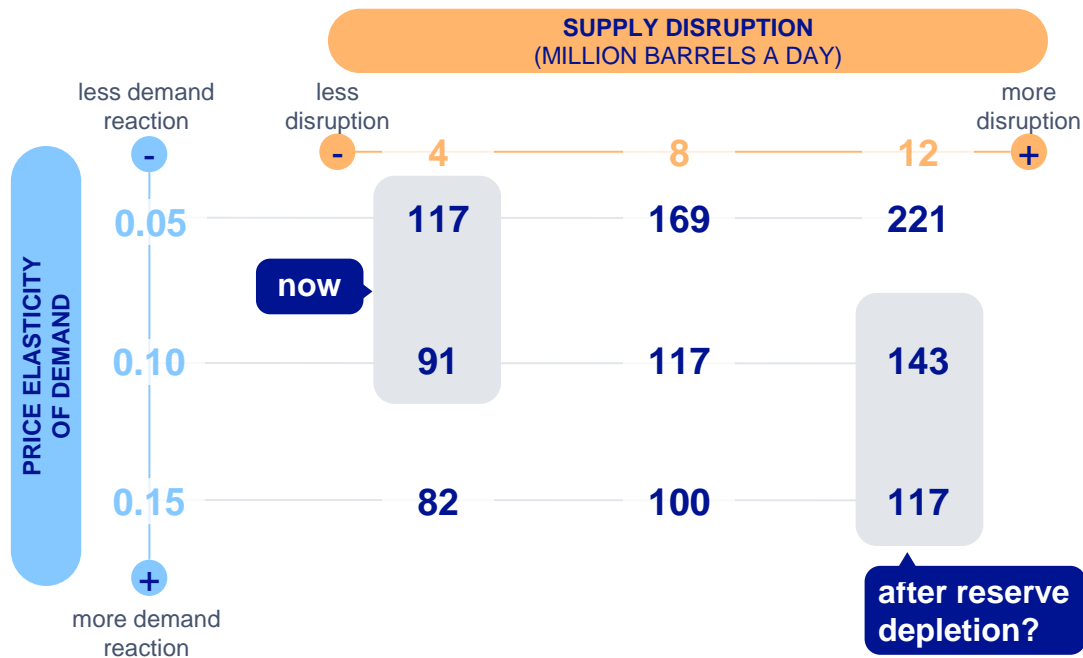
Risks

If the conflict persists, inventory depletion could push oil prices sharply higher and trigger non-linear effects

Risks go beyond geopolitics:

1. AI: two-sided,
2. US policies and institutions: Fed, tariffs, mid-term elections,
3. Financial stability: sovereign debt markets, private credit, equity correction, shadow banking;
4. China: structural slowdown, housing market, deflation;
5. Others: climate change, demographics

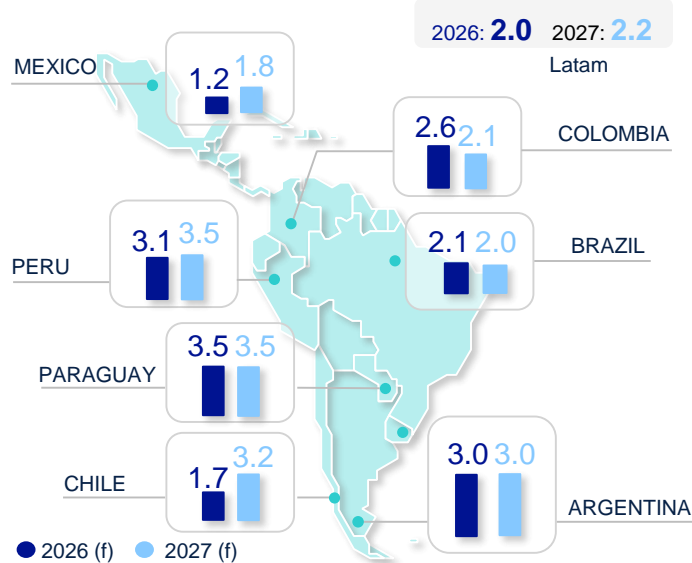
OIL PRICES WITH DIFFERENT COMBINATIONS OF SUPPLY DISRUPTIONS AND DEMAND PRICE ELASTICITY (*) (US DOLLARS PER BARREL)



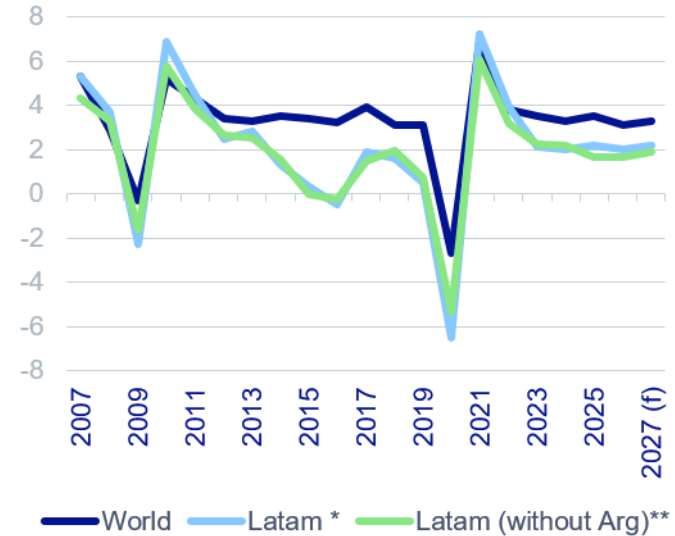
(*) Based on an equilibrium oil price of \$65.
Source: BBVA Research

Growth in 2026 will moderate slightly, recovering in 2027, but still at very low levels

GDP GROWTH (ANNUAL CHANGE, %)



WORLD AND LATAM GDP (ANNUAL CHANGE, %)



(f): forecast.
Source: BBVA Research

(f): BBVA Research forecasts.
(*): Includes Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, Peru, and Uruguay.
(**): Includes Brazil, Chile, Colombia, Mexico, Peru, Paraguay, and Uruguay.

Fiscal discipline and a heterogeneous recovery in activity

Activity: Growth of around 3.0% is anticipated for 2026 and 2027, with a two-speed dynamic: the primary, financial, and energy sectors are performing strongly, while the industrial and commercial sectors appear stagnant.

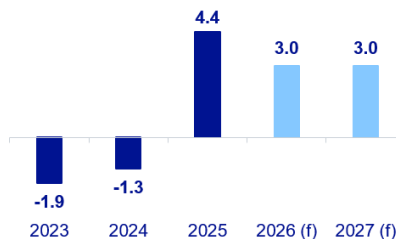
Inflation and interest rates: As in most Latam countries, a recent rebound in monthly inflation was observed, associated with increases in meat prices, tariffs, and the effects of the war in the Middle East. Inflation is expected to end 2026 at 29% and then ease to 20% in 2027. In this environment, the central bank has implemented an interest rate corridor that has helped reduce both its level and its volatility.

Fiscal and external balance: The government remains firm on fiscal discipline, which allows for an expectation of a fiscal surplus in 2026 and 2027. However, there is some caution regarding the quality and sustainability of revenues. On the external front, the strong momentum in energy activity helps considerably to keep the current account contained and declining.

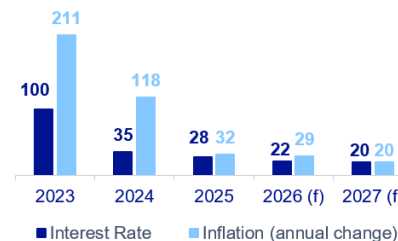
Exchange rate: Strong external revenues and inflows arising from debt issuance (public and private) support the peso despite BCRA purchases. However, we expect a slight acceleration in depreciation in the second half of the year, leaving the exchange rate around 1,730 by end-2026 and 2,188 by end-2027.

MAIN MACROECONOMIC VARIABLES

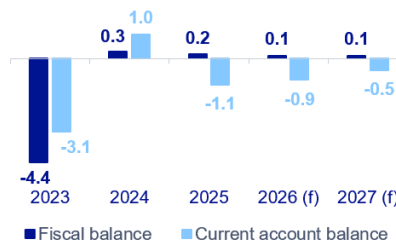
GDP (ANNUAL CHANGE, %)



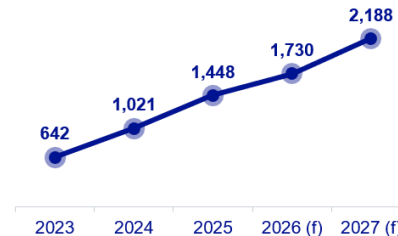
INFLATION AND INTEREST RATES (EOP, %)



FISCAL AND EXTERNAL BALANCE (% OF GDP)



EXCHANGE RATE (EOP, PESOS PER DOLLAR)



(f): forecast by BBVA Research, unless explicitly stated otherwise.
Source: BBVA Research

Resilient Growth and Higher Inflation Limit SELIC Cuts

Activity: upward revisions due to recent data and the limited effect of the war in Iran and U.S. tariffs; fiscal support ahead of the Q4 26 elections will help keep growth close to 2%.

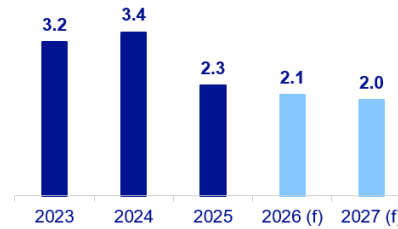
Inflation and interest rates: higher energy prices and the effects of still-solid domestic demand will keep inflation above the target range (1.5%-4.5%), limiting the scope for SELIC rate cuts, which will remain at clearly restrictive levels.

Fiscal and external balances: fiscal accounts remain the main vulnerability; addressing them should be a priority after the elections; the external deficit remains manageable and mostly covered by FDI inflows.

Exchange rate: the real has remained much more appreciated than expected, supported by the improvement in the terms of trade caused by higher oil prices and the high SELIC; the Fed's more hawkish tone and political turbulence ahead of the elections could favor a (limited) exchange-rate depreciation going forward.

MAIN MACROECONOMIC VARIABLES

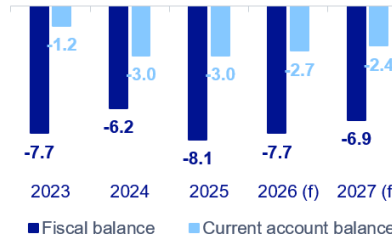
GDP (ANNUAL CHANGE, %)



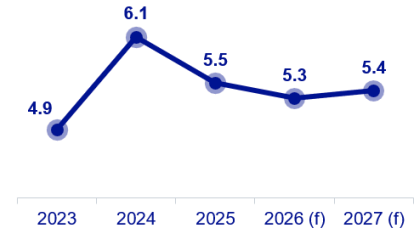
INFLATION AND INTEREST RATES (EOP, %)



FISCAL AND EXTERNAL BALANCE (% OF GDP)



EXCHANGE RATE (EOP, REAIS PER DOLLAR)



(f): forecast by BBVA Research

(*): Fiscal and External Balance correspond to estimates by the International Monetary Fund

Source: BBVA Research

2. Uruguay Outlook

Local Outlook

Fragility of the Global Energy System

The conflict in the Middle East once again showed that the main global energy risk is not only oil supply, but also the vulnerability of strategic logistics corridors.

The Strait of Hormuz:

The main logistics bottleneck of the global energy system.



20%

of global oil passes through Hormuz.



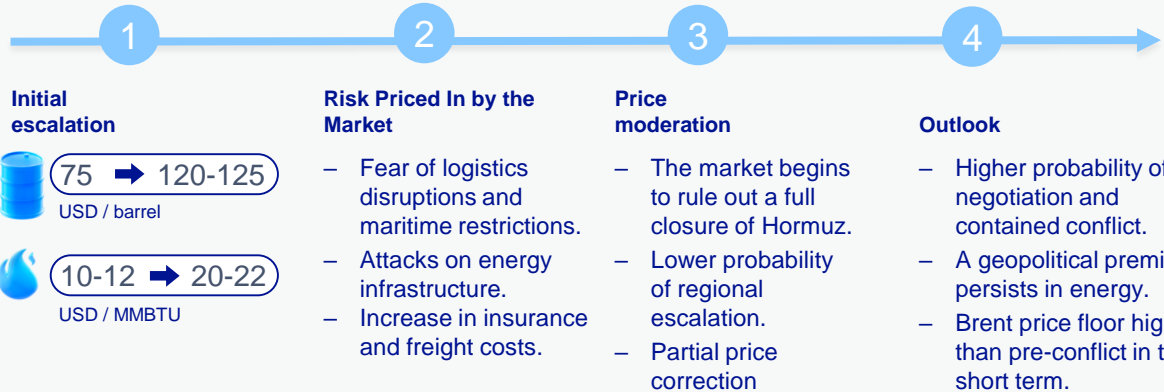
20%-25%

of global LNG trade.



Key exports from:

Saudi Arabia, United Arab Emirates, Kuwait, Iraq, Qatar and Iran.






The real risk is not only lower oil supply, but the possibility of a prolonged disruption to the critical logistics corridors of the global energy system.

Oil corrects from highs, but retains a geopolitical risk premium



Scenarios Brent (USD / barrel)

 Gradual resolution	75 - 90
 Persistent tensions Incorporates a risk premium	90 - 100
 Severe disruption in Hormuz	> 120



Critical point for global supply: close to one-fifth of global oil passes through Hormuz.



Although Iran represents only 4% of global production, its control of the Strait meant that the conflict came to affect as much as 10%-15% of global supply during the moments of greatest tension, since oil and gas from key countries such as Saudi Arabia, the United Arab Emirates, Kuwait, Iraq and Qatar are also exported through the Strait.



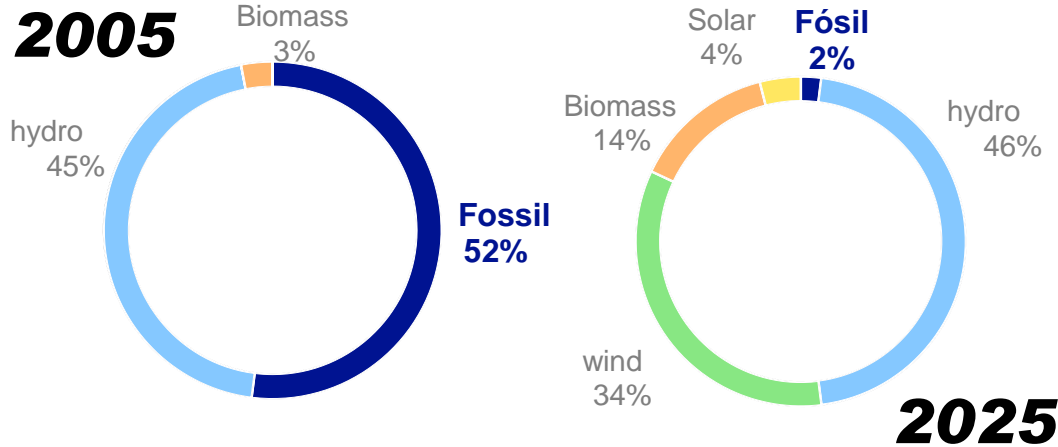
The market currently assigns a low probability to a full closure of Hormuz, but keeps a geopolitical risk premium priced in. However, if tensions persist, non-linear dynamics could emerge due to inventory depletion, limitations on alternative routes and higher logistics costs, increasing the risk of more severe disruptions to prices and global supply chains.



At **BBVA Research**, we anticipate a persistent but non-disruptive commodity shock, characterized by a gradual normalization of energy prices from H2 26 onward, ending the year with Brent at USD 76.7 per barrel.

Uruguay faces the energy shock with much greater structural strength...

ELECTRICITY GENERATION MIX BY SOURCE
(AS % OF TOTAL)



Source: BBVA Research

OIL IMPORTS
(AS % OF GDP)



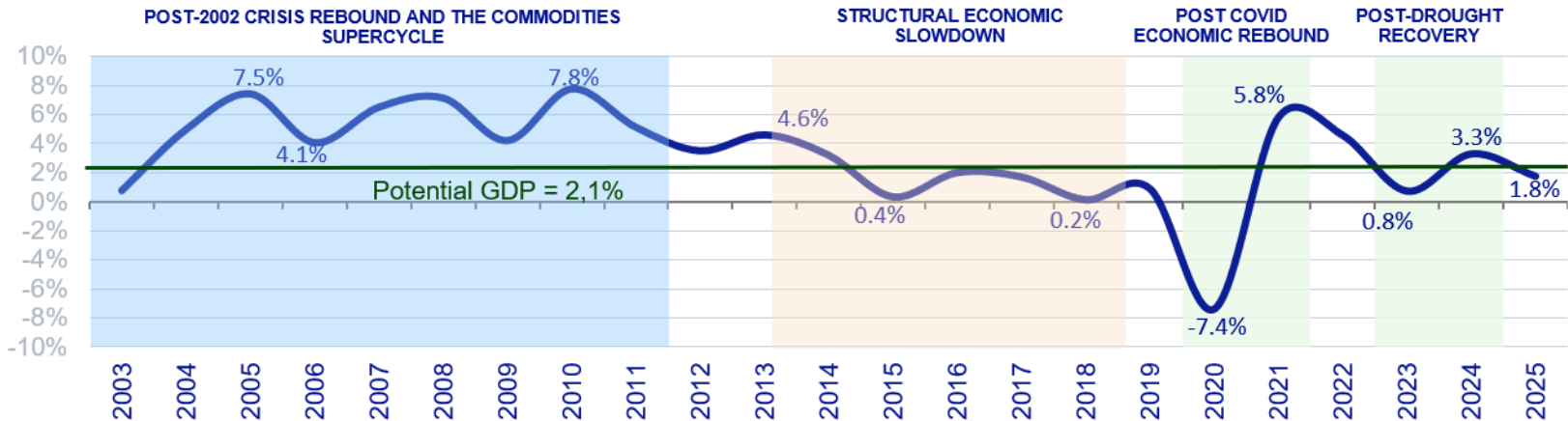
Source: BBVA Research and BCU

The conflict in the Middle East is once again putting pressure on the global energy market, but the impact on Uruguay is much smaller than in previous episodes thanks to the transformation of its electricity matrix and its low dependence on imported oil.

... however, expansion converges to modest rates below potential output

GDP EVOLUTION IN URUGUAY

(REAL %)



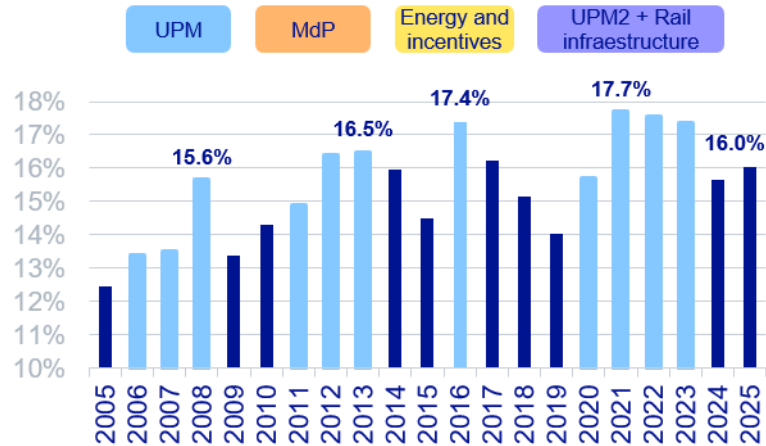
Source: BBVA Research and BCU

The slowdown observed over the last decade suggests that Uruguay has exhausted part of the factors that drove its convergence, and today faces the typical challenges of the middle-income trap: low productivity, limited investment and insufficient market scale, which has also led potential GDP to decline from 2.5% to the current 2.1%.

Low investment is one of the main constraints on Uruguay's potential growth

INVESTMENT IN URUGUAY

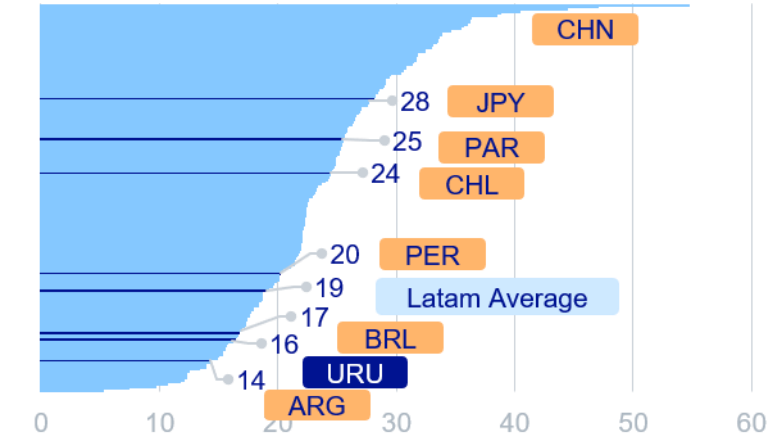
GDP



Source: BBVA Research and BCU

CROSS-COUNTRY INVESTMENT COMPARISON

(% OF GDP) YEAR 2025



Source: BBVA Research and IMF (total 182 countries)

With structural investment at relative lows, green hydrogen emerges as one of the few projects capable of significantly changing the country's investment trajectory.

Why has investment in Uruguay failed to take off?



LOW PRODUCTIVITY AND LIMITED PRODUCTIVE TRANSFORMATION

Stagnant productivity: productivity growth has been weak in recent decades, limiting the expected profitability of new investment projects.

Human capital: gaps persist in technical and digital skills, restricting the adoption of technologies and production processes.

Low technology diffusion: the small scale of firms, limited investment in R&D and the shortage of specialized talent hinder the incorporation of innovations that would raise productivity.



LIMITED SCALE AND INTERNATIONAL INTEGRATION

Small domestic market: the size of the economy limits investments aimed at domestic consumption, making economies of scale more difficult.

Access to large markets: slow trade opening and Mercosur restrictions limit the potential scale of many projects.

Distance and logistics: higher transport costs and longer delivery times to the main markets reduce export competitiveness.



HIGH “DOMESTIC COST”

High cost in dollars: the strengthening of the peso keeps dollar-denominated costs high relative to regional competitors.

High unit labor costs: rigidities in aligning wage dynamics with productivity in some sectors raise production costs and reduce competitiveness.


















Infrastructure and input costs: relatively more expensive energy, logistics and business services.

Regulations: slow and complex administrative processes increase investment times and costs.



The combination of low productivity, a small domestic market, limited international integration and high dollar and labor costs reduces the expected profitability of projects and discourages private investment.

Recent signs of a modest recovery

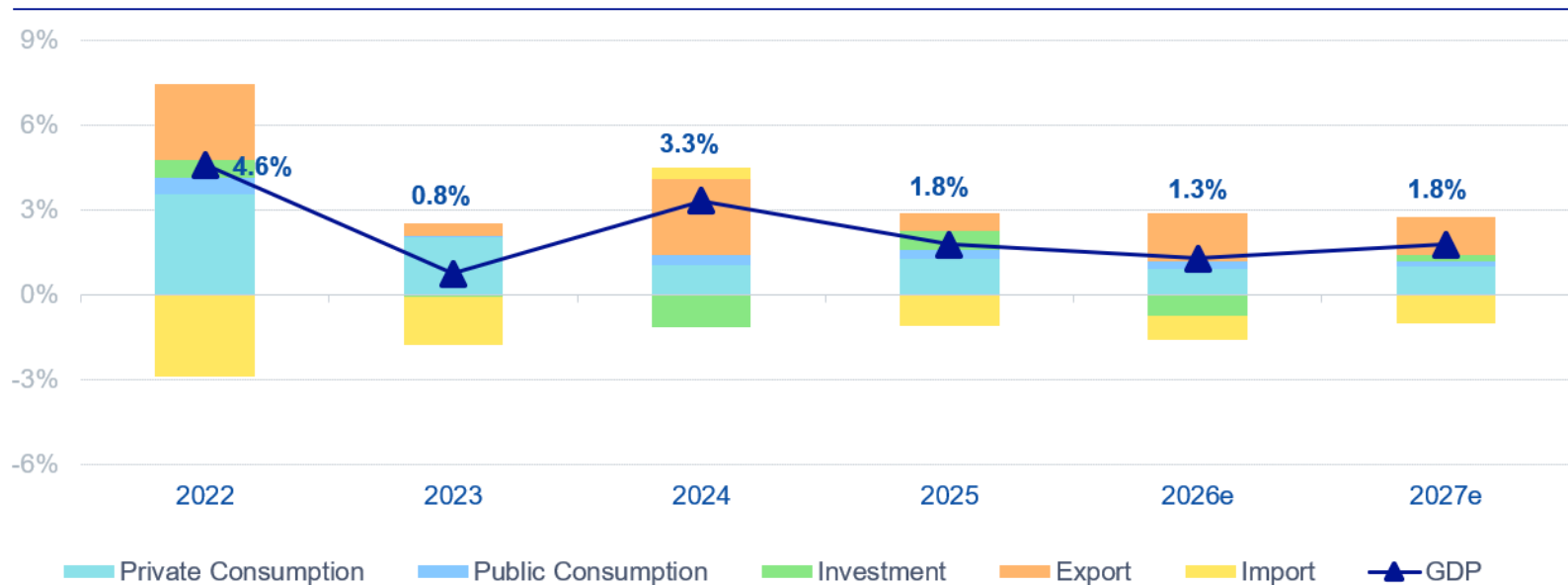
Indicators (y/y change)	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26	Apr.26	Trend
 Economic Activity (IMAE)	-1,5%	-0,8%	2,5%	0,3%	0,0%	2,2%	sd	
Economic Activity s.a. (m/m)	-0,3%	-0,7%	0,0%	1,0%	0,1%	1,0%	sd	
Industrial Production	-5,3%	0,0%	7,4%	-1,5%	3,3%	9,4%	4,0%	
Industrial Production ex. Refining	-3,9%	-0,8%	7,7%	0,3%	3,3%	10,2%	4,1%	
 Electricity demand (large consumers)	0,9%	0,1%	0,9%	10,6%	1,7%	3,3%	4,1%	
Real VAT revenues	-4,1%	-2,5%	-2,6%	-2,4%	-1,4%	5,0%	9,6%	
 New vehicle sales	1,4%	-5,8%	-1,5%	27,2%	2,6%	11,1%	22,5%	
Gasoline sales	-2,1%	-3,6%	7,2%	-4,1%	0,7%	11,9%	-1,5%	
 Employment	0,4%	0,3%	0,4%	0,7%	0,6%	0,1%	0,0%	
Exports	-7,7%	5,8%	19,8%	8,2%	4,7%	19,5%	-10,6%	
 Capital good imports	-9,4%	-14,2%	-9,3%	-22,3%	-35,9%	15,5%	9,3%	
Intermediate goods imports	12,0%	-11,9%	17,2%	-14,2%	-0,6%	30,5%	25,1%	

The economy is improving at the margin, although it continues to operate in a structurally low-growth environment.

Growth would remain moderate in 2026 and 2027

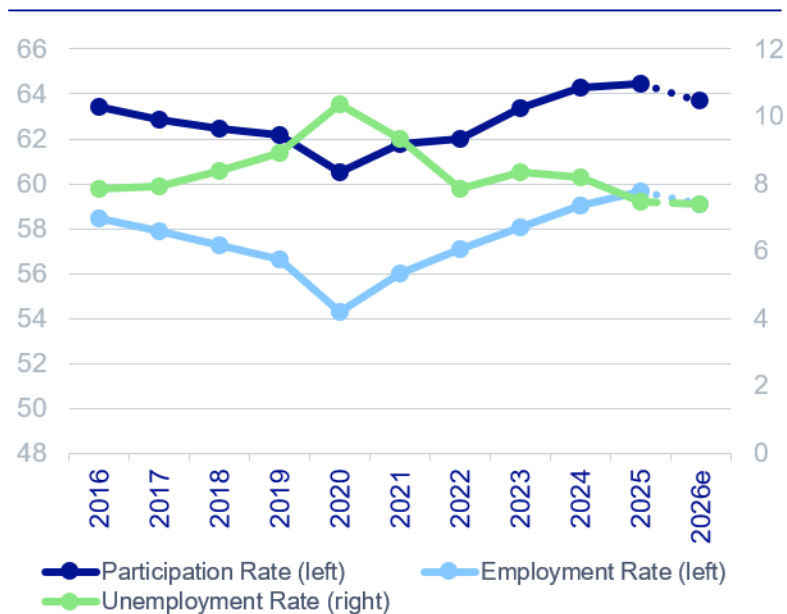
Expansion will continue to be supported by consumption and exports, while investment will continue to show a limited recovery.

CONTRIBUTIONS TO GROWTH AND GDP
(IN %)



The labor market is losing momentum in a low-growth context

ACTIVITY, EMPLOYMENT AND UNEMPLOYMENT RATE



The labor market remains solid, with employment rates close to historical highs and unemployment stable at around 7%-8%.

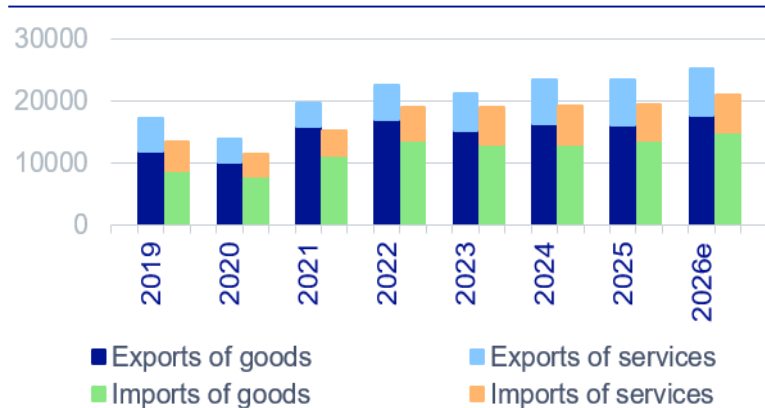
Youth unemployment in Uruguay is around 24%, almost three times the overall unemployment rate, making it harder for young people to enter the labor market and affecting income opportunities and future development.

The completion of major investment projects and weaker economic momentum will moderate the creation of new jobs in 2026-2027.

Although no significant deterioration in the labor market is expected, new job creation will be more gradual and consistent with a moderate-growth scenario.

Services gain prominence in the external sector, although the export basket remains concentrated

EXPORTS AND IMPORTS OF GOODS AND SERVICES (IN USD MILLION)



GOODS EXPORTS 2025: MAIN PRODUCTS AND DESTINATIONS

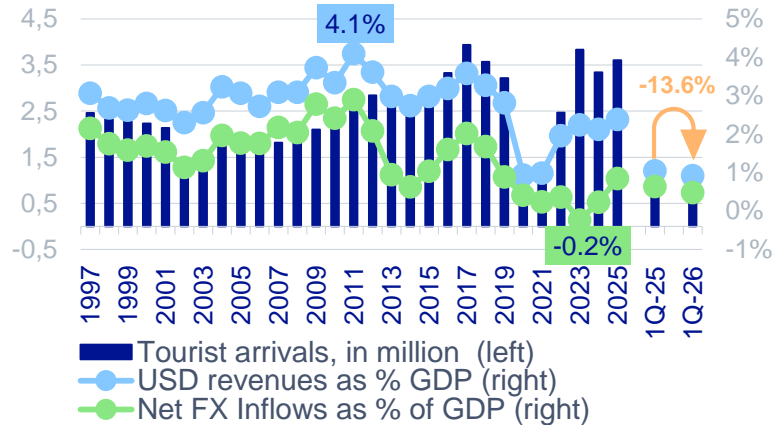
Main Goods		Main Destinations	
Beef	19.9%	China	25.9%
Pulp	17.1%	Brazil	14.6%
Soybeans	10.5%	EU	13.6%
Dairy products	6.9%	US	11.5%
Other	45.6%	Other	34.4%
Total USD 13,493 million			

Source: xxxxx

Services are gaining weight in the external sector, but goods exports remain concentrated in a few products (commodities) and destination markets: 65% of exports go to four partners.

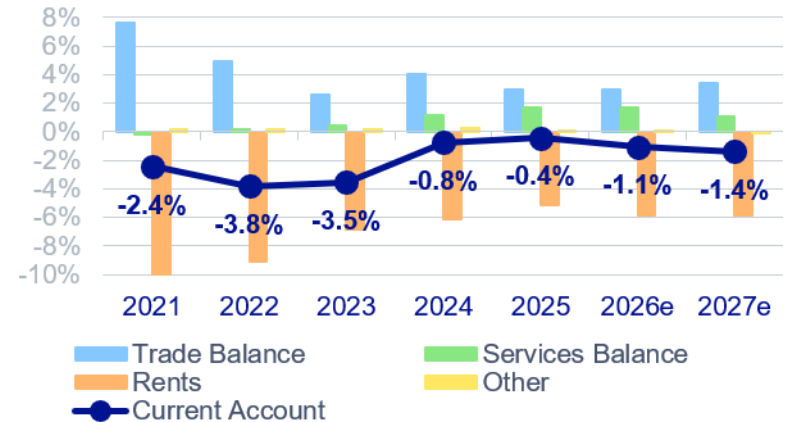
The current account stabilizes with a manageable deficit

INBOUND TOURISM AND FOREIGN-CURRENCY REVENUES (AS % OF GDP)



Source: BBVA Research, BCU and Uruguay's Ministry of Tourism

CURRENT ACCOUNT AND COMPONENTS (AS % OF GDP)



Source: BBVA Research and Uruguay XXI

Despite the poor tourism season in the summer, Uruguay continues to show a solid external position and contained external imbalances thanks to the expansion of services exports.

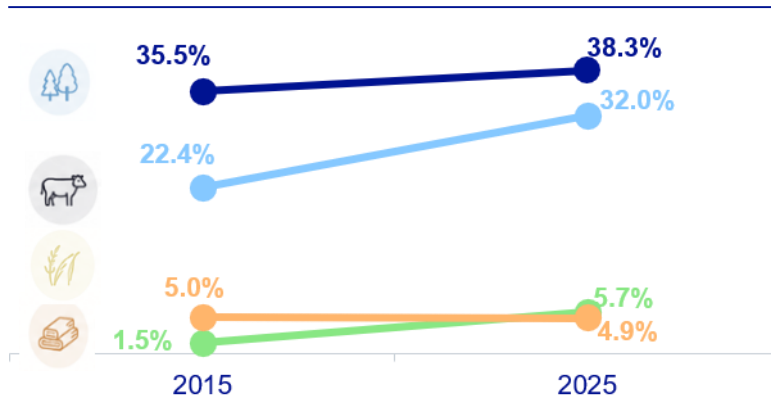
Mercosur-EU: the main benefit of the agreement is to expand scale and markets...

The small size of the domestic market limits the potential scale of numerous investment projects.

Mercosur's trade restrictions have made it harder for Uruguay to achieve deeper international integration.

The Mercosur-EU agreement would expand the accessible market for Uruguayan companies and improve access conditions to one of the world's main economic blocs.

MAIN EXPORT SECTORS TO THE EU

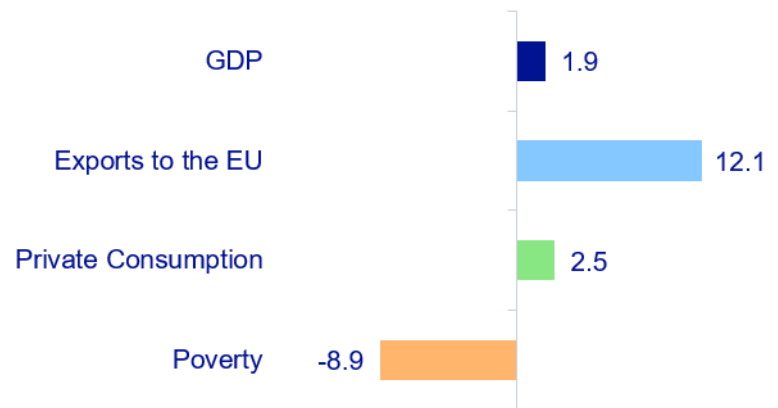


- Over the last 10 years, Uruguayan exports to the EU grew by 22% and in 2025 accounted for 13.6% of total exports.
- The EU is the main source of direct investment in Uruguay.
- Specialization in key sectors, where Uruguay has comparative advantages and growth potential, has deepened.
- Natural-resource-intensive sectors with employment-generation capacity, such as pulp, beef, rice and wood.
- Uruguay's already advanced energy transition is an additional competitive advantage in the face of new European regulatory and environmental demands.

... and an opportunity for structural change for Uruguay

The Agreement could become a catalyst for investment, productivity and market access in a context where Uruguay needs new engines of growth.

ESTIMATED IMPACT OF THE AGREEMENT ON URUGUAY



International integration:

It significantly expands the potential market for Uruguayan companies, mitigating one of the country's main structural constraints.



Investment and productivity:

Greater market access can improve the expected profitability of export projects and strengthen foreign investment inflows.



Structural transformation:

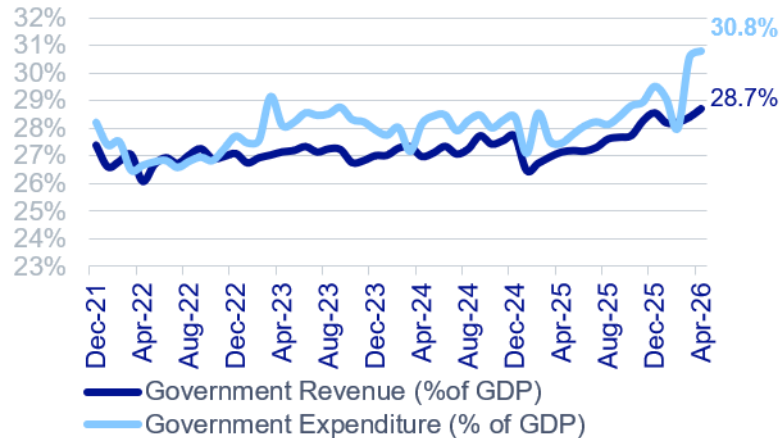
In a low-growth context, the agreement appears as one of the few initiatives capable of increasing scale, investment and productivity simultaneously.

Source: BBVA Research and IDB

Institutional stability is no longer enough to accelerate growth. Expanding scale and international integration appear to be the main opportunities to break the structural constraints of the Uruguayan economy.

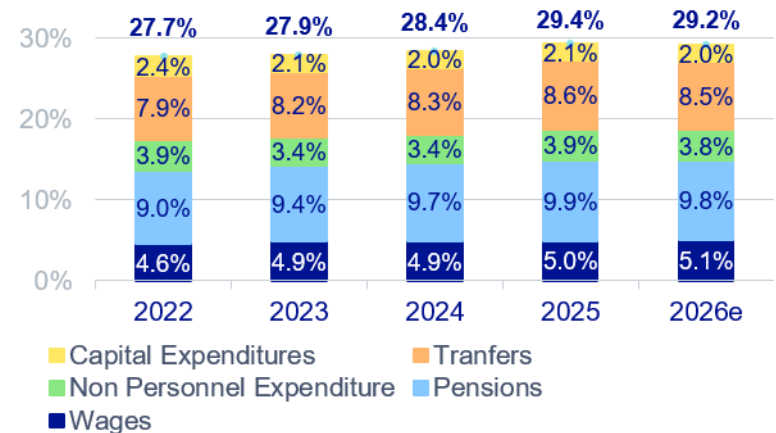
Low growth and expenditure rigidity limit the pace of the necessary fiscal consolidation

NON FINANCIAL PUBLIC SECTOR (AS % OF GDP)



The March expenditure figure includes advances of April wages, pensions and BPS transfers due to Tourism Week.

DISTRIBUTION PRIMARY EXPENDITURE (AS % OF GDP)

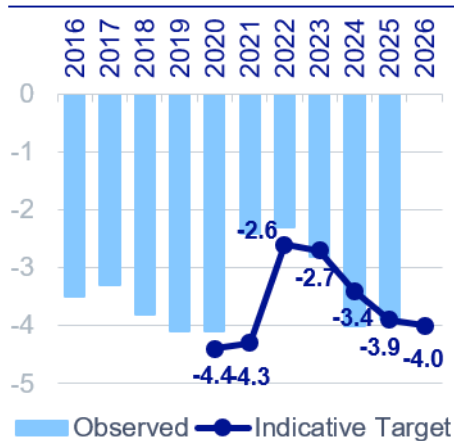


Source: BBVA Research and MEF

In the absence of higher revenues, fiscal consolidation will depend mainly on more restrictive expenditure management and the prioritization of budget items.

The new fiscal rule with a medium-term anchor in “prudent debt”

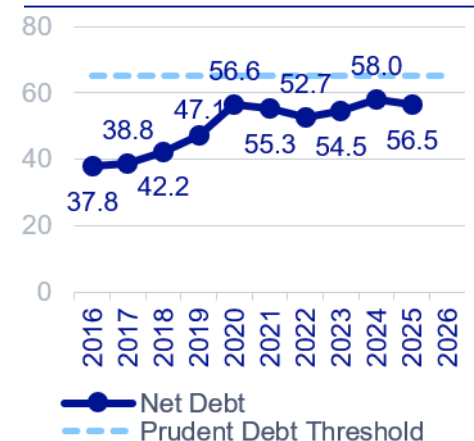
STRUCTURAL FISCAL BALANCE (AS % OF GDP)



DEBT CEILING (USD MILLION)



NET DEBT (AS % OF GDP)

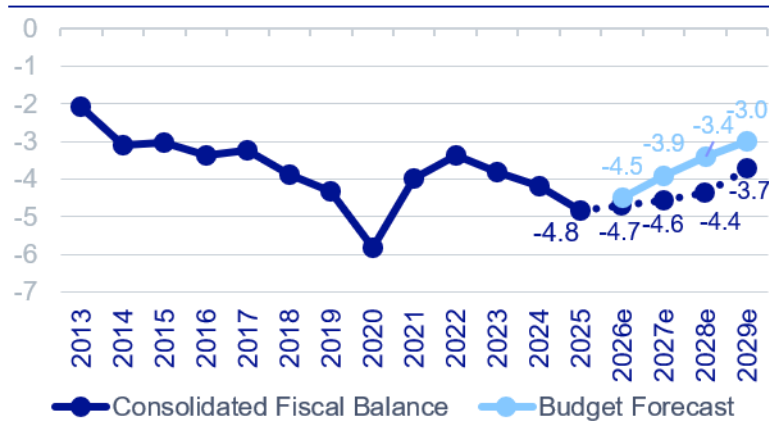


Source: BBVA Research and MEF

The new rule strengthens medium-term sustainability through a debt pillar that sets a maximum reference ceiling of 65%, and greater flexibility regarding the annual dynamics of public spending.

Our forecasts point to greater gradualism in the fiscal convergence incorporated in the budget

Consolidated Fiscal Balance (Excl. FFSS)
(As % of GDP)



* Fiscal balance excl. FFSS
Source: BBVA Research and MEF

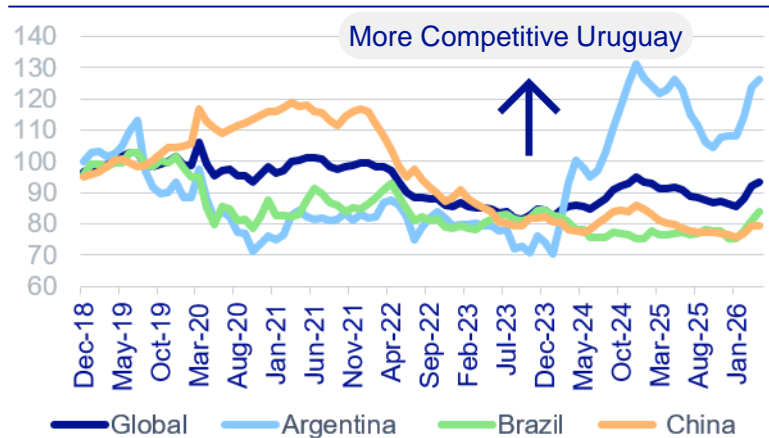
- Fiscal consolidation will continue to move forward, although at a more gradual pace than that incorporated in the official budget.
- Lower economic growth will limit the expansion of tax revenues and reduce the contribution of revenues to the adjustment.
- High expenditure rigidity means that the fiscal correction must depend mainly on a more restrictive management of public resources.

The main difference with the official scenario does not lie in the need for adjustment, but in the growth of economic activity and its impact on revenues.

From a position of solid fundamentals, the peso partially regains competitiveness

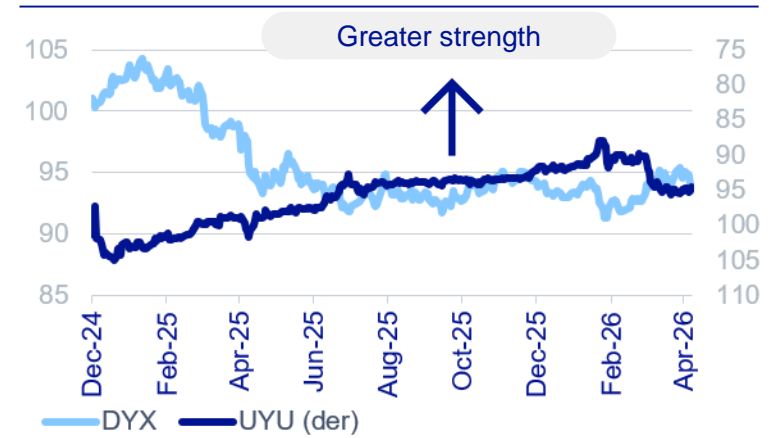
REAL EXCHANGE RATE

(BASE 100 = 2019)



PESO AND DOLLAR STRENGTH

(BASE 100 = Q3 25 AVERAGE)



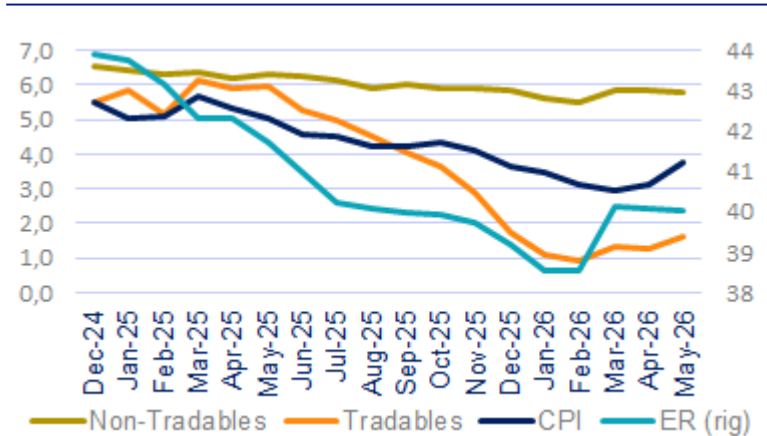
Source: BBVA Research and BCU

Source: BBVA Research and Alphacast

The global strengthening of the USD and the lower incentive to hold peso positions following the aggressive rate cut by the BCU at the beginning of the year have spurred the exchange rate, which will reach UYU/USD 41 by Dec-26.

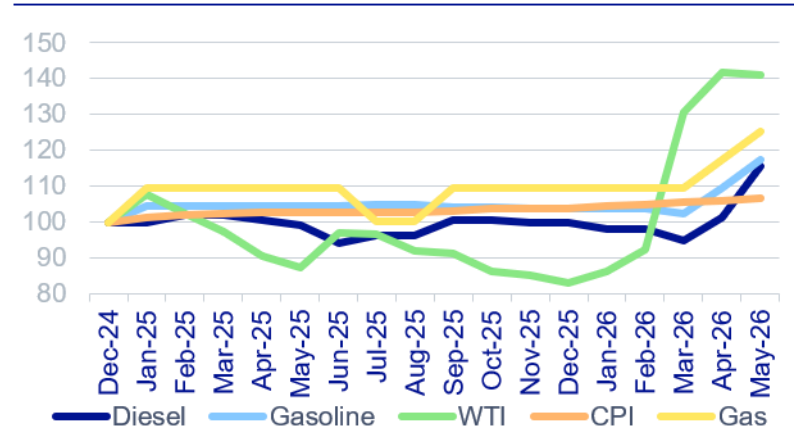
Lower monetary tightness and the impact of fuels accelerate prices...

INFLATION BY COMPONENT
(M/M % CHANGE, 3-MONTH MOVING AVERAGE)



Source: BBVA Research and INE

FUEL PRICES AND INFLATION
(Y/Y % CHANGE)

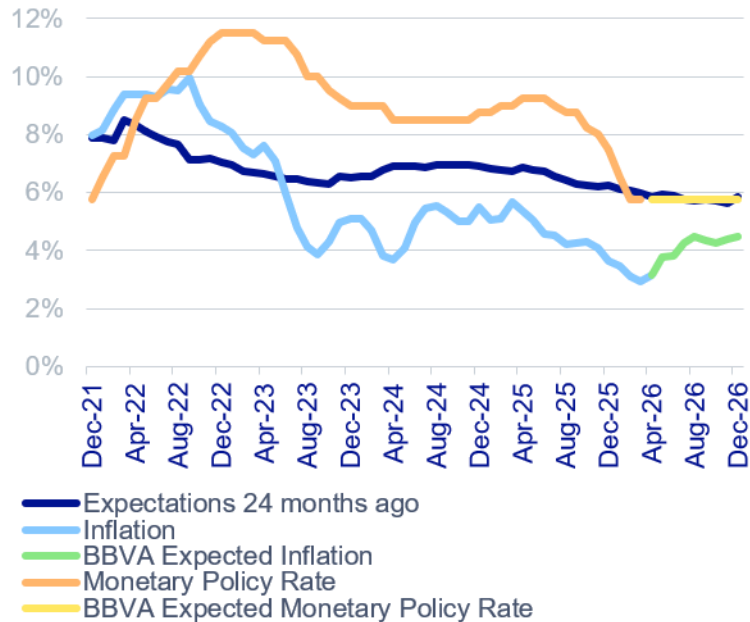


Source: BBVA Research, INE and Alphacast

Despite some moderation in the pass-through to domestic fuel prices (gasoline and diesel), transport prices incorporated the impact of the Middle East crisis; we expect another increase despite a contained-conflict scenario.

... and will take inflation to 4.5% this year

CPI, MONETARY POLICY RATE AND EXPECTATIONS



- The BCU's management of inflation and the improvement in its communication contributed to agents' expectations being aligned with, or converging toward, the BCU's target over the monetary policy horizon.
- We expect the MPR to remain at 5.75% through year-end.
- Wage negotiations would not accelerate inflation.
- The balance of risks for inflation, and the consequent Central Bank response, is tilted to the upside.

More uncertain external environment, with lower global growth and greater financial volatility.



Uruguay maintains solid macroeconomic fundamentals, with controlled inflation and a gradual recovery in competitiveness.



The challenge is to raise investment and productivity in order to transform stability into sustained growth.



Uruguay Macroeconomic Forecast Table

Variable	2023	2024	2025	2026f	2027f
GDP (% y/y)	0.8	3.3	1.8	1.3	1.8
Inflation (% y/y, eop)	5.1	5.5	3.7	4.5	4.5
Inflation (% y/y, average)	5.9	4.8	4.7	3.9	4.1
Exchange rate (vs. USD, eop)	39.3	43.9	39.2	41.0	42.7
Exchange rate (vs. USD, average)	38.8	40.2	41.1	40.1	41.9
Policy Rate (% eop)	9.0	8.8	7.5	5.8	6.0
Policy Rate (% average)	10.6	8.6	8.7	5.8	6.0
Private Consumption (% y/y)	3.3	1.7	2.1	1.5	1.6
Public Consumption (% y/y)	0.0	2.0	1.8	1.8	1.1
Investment (% y/y)	-0.3	-6.7	4.3	-4.6	1.4
Unemployment Rate (% eop) Result	7.8	7.4	7.2	7.5	7.9
Overall Fiscal Balance (% of GDP) *	-4.1	-4.5	-4.8	-4.7	-4.6
Current Account (% of GDP)	-3.5	-0.8	-0.4	-1.1	-1.4

* Consolidated financial result excl., FF'50

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