

Uruguay *in focus*



A quarterly bulletin issued by the Debt Management Unit

July 2016

GOVERNMENT ANNOUNCED NEW MEASURES TO UNDERPIN THE FISCAL TARGET BY THE END OF THIS ADMINISTRATION

In June the Government submitted to Congress a draft bill of the Accountability Law (*Rendición de Cuentas*) containing an annual report on the development of the five-year budget administration (2015 - 2019). Authorities proposed a fiscal consolidation, aimed at achieving the main fiscal target of a consolidated deficit of 2.5% of GDP by the end of 2019; they proposed a fiscal consolidation since next year. Indeed, the Government announced a series of fiscal measures focused on the revenue and expenditure side that target a 1% of GDP deficit reduction (composed by the Central Government, Public Enterprises and the Central Bank).

In terms of activity, the Government has revised down its real GDP growth projections to 0.5% in 2016, 1% in 2017, 2% in 2018 and 3% in 2019.

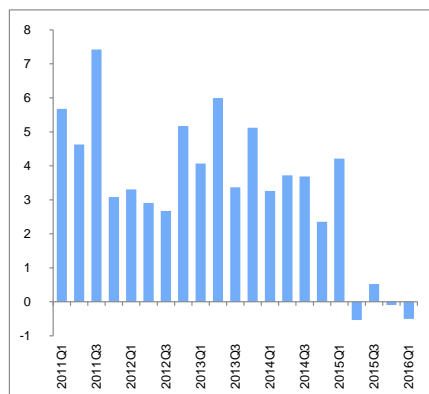
Finnish company UPM started talks for a third pulp mill in Uruguay. Eventually this investment will involve USD 4billion by UPM and others USD 1billion by the Uruguayan Government for improving the physical infrastructure of the country. Uruguay currently has two pulp mills, UPM mill, which began operations in 2007, and the Montes del Plata mill, a joint investment by forestry companies Arauco of Chile and Stora Enso of Sweden. According to preliminary official estimations, this third pulp mill would it could boost GDP growth by 2.0 - 2.5 percentage points over the medium term (see Recent Developments).

REAL SECTOR GDP contracted 0.5% YoY in 2016Q1

The Uruguayan economy contracted 0.5% in 2016Q1 compared with the same period last year. Economic activity, however, expanded 0.1% in seasonally adjusted terms compared to the last quarter of 2015.

The downturn was basically driven by a decrease in fixed investment as well as a fall in private consumption. On the other hand, public spending continued to support economic activity (increasing 1.3%) while net exports were significantly higher than the previous quarter. Exports rebounded in the first quarter of 2016 and expanded 1.8% (YoY), boosted by pulp paper export receipts and tourism services.

Real GDP Growth
YoY, change in %



Source: Central Bank of Uruguay

On the supply side, the primary sector fell 4.8% in 2016Q1 compared to the same quarter last year, where the contraction of livestock and agricultural sector was partially offset by the expansion in the wood sector. In turn, the manufacturing sector registered a slight reduction of 0.1% in real terms, driven by a contraction in the production of foods and beverages. This was

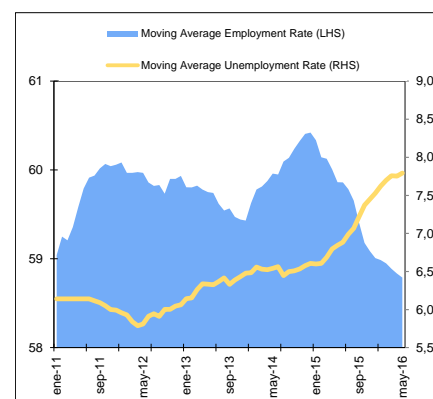
partially compensated by the expansion of pulp production and oil refinery activities.

The electricity, gas and water sector recorded an annual real expansion of 15.2% due mainly to the increase in the added value of the generation and distribution of electricity. It is worth noting that the incorporation of renewables sources of energy contributed to add more value in this sector while reducing the country's dependence on oil imports. Transport, storage and communications activity increased its value added in 4.5%, basically as a result of the expansion in the communications sector.

The construction sector decreased 4.7% in real terms (YoY), explained by the contraction of both the public and private works. Commerce, restaurants and hotels sector decreased 4.5% in 2016Q1 driven by a drop in commercial activities. In contrast, restaurants and hotel sector grew due to the pickup in tourists' spending, in particular coming from Argentina.

Reflecting the downdraft in economic activity, the unemployment rate continued its growing trend since the beginning of this year, reaching 7.9% in April.

Unemployment and Employment Rate
% of Economically Active Population



Source: National Bureau of Statistics.

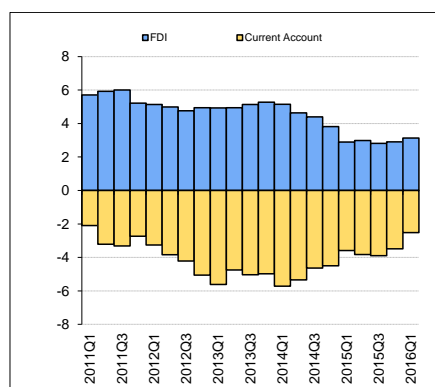
EXTERNAL SECTOR

Improvement in the trade balance leads to a significant reduction in the current account deficit (CAD)

The Uruguayan economy registered a trade surplus of USD 645million in the year ending March 2016, compared with a deficit of USD 288million in the year through March 2015. The CAD, in turn, fell markedly to 2.5% of GDP on a yearly basis as of 2016Q1, from 3.6% of GDP achieved one year before.

Uruguay's flexible exchange rate regime, the diversified export base and cheaper crude oil imports help explain the improvement in the external sector. The country's external accounts have been highly resilient to the terms of trade shocks experienced by many of its regional partners.

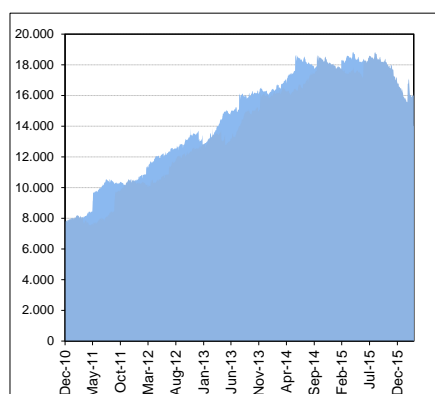
Current Account Balance and FDI Flows
% of GDP



Source: Central Bank of Uruguay

FDI inflows remain robust totaling USD 1.5billion in the year ended on the first quarter of 2016 (2.9% of GDP).

International Reserves
Million of USD



Source: Central Bank of Uruguay

As of end-2016Q2, international reserves of the country totaled USD 13.8billion (27% of GDP), equivalent to 18 months of total imports. The stock of international reserves continued to be comfortably above standard metrics of reserve adequacy.

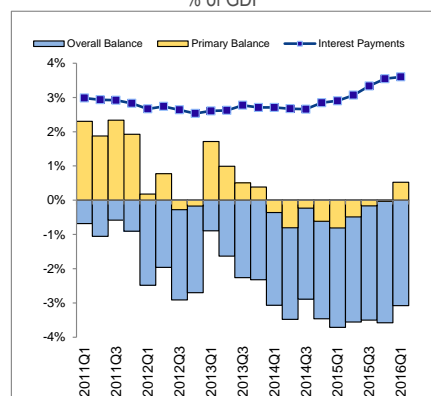
PUBLIC SECTOR

Fiscal deficit stood at 3.7% of GDP in the 12 months ending in May 2016

The consolidated fiscal deficit came in at 3.7% of GDP in the year ended in May. This result implies a slight improvement from the annual fiscal result posted one month before, mostly driven by a reduction in the Central Bank's interest bill. During this period, both revenues and expenditures of the non-financial public sector remained stable at 29.0% and 28.7% of GDP, respectively. Total interest payments fell nearly 0.2% of GDP, closing at 3.7% of GDP.

The Uruguayan government expects the fiscal deficit to moderate to 2.5% of GDP by 2019, supported by higher transfers from public enterprises and lower discretionary spending.

Public Sector Balance and Interest Bill
% of GDP



Source: Ministry of Economy and Finance

PUBLIC DEBT

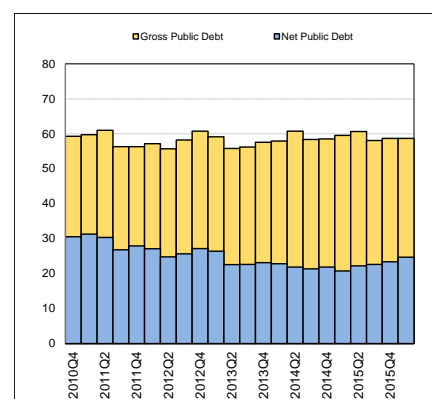
Consolidated gross public debt was at 58.7% of GDP in 2016Q1

The consolidated indebtedness of the global public sector remained stable in terms of GDP, despite the significant depreciation registered by the UYU during the first months of 2016. Gross consolidated public sector debt as of

end 2016Q1 (the latest figures available published by the Central Bank) totaled US\$ 30.3billion, equivalent to 58.7% of GDP. The consolidated *net* public debt was USD12.8 billion, equivalent to 24.7% of GDP.

The muted impact of the depreciation of the domestic currency on the debt-to-GDP ratio reflects the successful process of de-dollarization of the public debt achieved over the last decade.

Public Sector Debt
% of GDP



Source: Central Bank of Uruguay

It is worth noting that Uruguay is a particular case among emerging market economies as it is one of very few countries to report debt figures on a consolidated basis for the whole public sector, including the Central Bank data (see *Debt Report July 2016*).

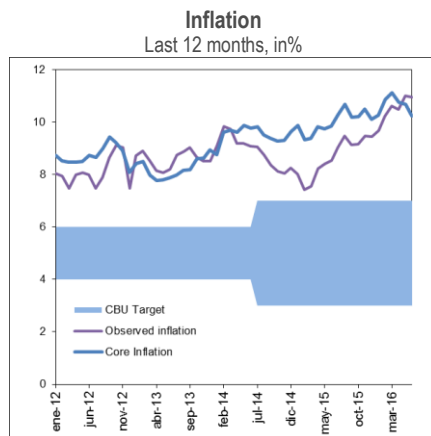
INFLATION & MONETARY INDICATORS

Consumer prices increased 10.9% in the year ended in June 2016

According to the National Bureau of Statistics, consumer prices increased 0.4% in June over the previous month. Annual inflation was 10.9%, compared with 11.0% in May. The faster pace of price increases was mainly driven by higher prices for food and non-alcoholic beverages.

At its July Monetary Policy Committee (COPOM) meeting, the CB decided to reduce the target growth rate of money supply. Growth in monetary aggregate M1 (its main monetary policy instrument) was cut from 4.0–6.0% in 206Q2 to 1.0%–3.0% in the third quarter of the year.

Monetary authorities noted that high inflation was due in part to inclement weather that pushed up food prices, and currency depreciation that has increased import prices. As the weather-related shock to food prices is expected to be temporary, the CB indicated that inflationary pressures on food categories should begin to ease later this year.

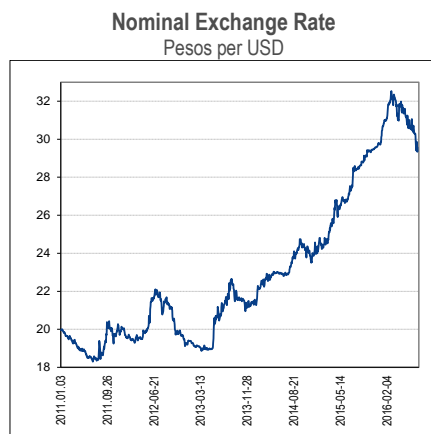


Source: Central Bank and National Bureau of Statistics

The median forecast of private analysts surveyed by the Central Bank put annual inflation at 10.2% by the end of the current year.

Starting in mid-February 2016, and in line with other EM currencies, the nominal exchange rate reversed the depreciation trend that had started in May 2013. By the end of July, the UYU per USD closed at 29.6, representing a slight appreciation of 1.0% compared to the beginning of the 2016.

The strong appreciation pressures observed since 2016Q2 led to a significant revision in private sector's forecasts for the exchange rate.



Source: Central Bank of Uruguay

Panelists surveyed for this month's CB report see the peso ending this year at 33.5 UYU per USD, and reaching 36.8 UYU per USD by the end of 2017

The banking sector remains solid and well capitalized. Regulatory capital of the financial system as of December 2015 represented 12.9% of risk weighted assets. Non-Performing Loans of the total financial system stood at 2.1% of gross loans, while the provisions represented 5.5%.

As of May 2016, residents' deposits increased to USD 18.1billion, up USD 0.5billion from a year earlier. Non-residents' deposits represented less than one fifth of total deposits in the financial system. Bank credit to the non-financial system represented 29% of GDP, indicating low risks linked to a potential financial bubble in the economy.

RECENT DEVELOPMENTS Moving forward towards the construction of a third pulp mill

The Uruguayan Government and the Finnish company UPM commenced discussions on the development of logistics infrastructure in order to build another state-of-the-art pulp mill. In this line, the Uruguayan president Mr. Tabaré Vázquez announced in July 15th that "the national government is determined to work on this project". Vazquez said that the potential investment would involve USD 4billion by UPM and about USD 1billion from the Uruguayan government for improving the physical infrastructure.

The latter could be focused in roads maintenance, railway works and refurbishment of the port. Mr. Vázquez indicated that the construction of this new pulp mill will begin during the second half of 2018, with production and exports likely to start after 2020. "This large investment is unprecedented in the economic history of the country", he added.



UPM is well-prepared to supply the wood for an eventual third pulp mill in Uruguay, according to the company.

According to official estimates, Uruguay's third pulp mill could contribute 2% - 2.5% of GDP per year once construction starts.

The rating agency Moody's Investors Service released on July 21st an Issuer Commentary regarding this new project. According to Moody's this is credit positive and will provide a boost to Uruguay's economic growth.

"If these infrastructure challenges can be solved in the coming few years, Uruguay could be a competitive alternative for addressing UPM's pulp market opportunities in the 2020's", said Mr. Jaakko Sarantola, UPM's Senior Vice President in Uruguay. "In a short period of time, Uruguay has successfully developed its pulp industry into an export business that has generated positive impacts to the country in many ways. We have consistently increased our plantation base in Uruguay and we are well-prepared to supply the wood for the third pulp mill", added Mr. Sarantola.

Uruguay successfully defended its tobacco control laws from an international lawsuit

After more than six years of litigation, the World Bank's International Centre for Settlement of Investment Disputes (ICSID) ruled in favor of the Republic of Uruguay in a suit filed by the tobacco company Philip Morris International, which sought compensation for alleged economic damages caused by the nation's anti-tobacco measures.

In July 8th, the ICSID said it had ruled to dismiss Philip Morris' demand that the

regulations be withdrawn or not applied to the company, or that Uruguay paid USD 22 million in damages. Instead, it ordered the tobacco company to pay Uruguay USD 7 million to cover “all the fees and expenses of the Tribunal and ICSID's administrative process”. Phillip Morris said it respected the tribunal's decision.

As noted by Reuters, Uruguay imposed a ban on smoking in public spaces in 2006, as it raised taxes on tobacco products and forced firms to include large warnings and graphic images including diseased lungs and rotting teeth on cigarette packages. It also banned the use of the words “light” and “mild” from cigarette packs to try to dispel smokers' misguided beliefs that the products are safer.

The country had received accolades from the World Health Organization and from anti-smoking activists for its anti-smoking campaign. “This is a major victory for the people of Uruguay — and it shows countries everywhere that they can stand up to tobacco companies and win”, said former New York City Mayor Mr. Michael Bloomberg, who provided Uruguay's lawsuit strategy with financial support.

According to Uruguayan Health Ministry figures, the number of Uruguayans who smoke had fallen to 22% of the population by 2014, from 35% in 2005. The number of young smokers fell to 8% in 2014, from 23% in 2006, when

Uruguay became the first country in the region to ban smoking in enclosed public spaces.

A data center with 40,000 servers puts Uruguay's telecommunications company in the global market

Antel, the telecommunications state-owned company, opened in May a modern data center with 40,000 servers. With a total investment of USD 50million and a surface of 12,500 square meters, this new building complies with international standards on security and technology, allowing Antel to sell data storage companies, locally and internationally. Given the high security standards, Google, Facebook, Akamai and Netflix will house their data in this modern data center, which has four rooms with 1,000 racks prepared to carry 40,000 servers.



There are 33 data centers around the world like the Antel building and only four are located in South America

“Companies are using less data storage in their own venues, hiring data center services to store their data in the cloud. We will be able to sell our services to

companies in Argentina and Brazil and compete with other South American data center facilities” said the president of the company, Andrés Tolosa, during the opening ceremony.

Mitsui OSK will operate an offshore facility in Uruguay for receiving-and-storage of LNG

Mitsui OSK Lines' (MOL) has signed a 20-year contract with Gas Sayago to operate a floating storage and regasification unit (FSRU) project in Uruguay. Gas Sayago is a joint venture between state-oil company Ancap and electricity company UTE.

The Japanese company will invest USD 376million to build a LNG receiving unit stationed 2km from the coast of Uruguay. FSRU will be equipped with a 263,000m³ LNG storage tank and supply gas to Uruguay and neighboring countries. It is also expected to supply gas to Argentina. The contract will come into effect after securing governmental approval, which is expected to be granted by the end of this year.

In parallel, the Uruguayan Government is analyzing more than 10 proposals for selecting a strategic partner to participate in the construction and operation of the plant.

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Uruguay														Economic Indicators ⁽¹⁾	
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	last available	as of:	
Economic structure and performance															
Population (mn)	3,3	3,4	3,4	3,4	3,4	3,4	3,4	3,4	3,4	3,4	3,5	3,5	3,5	2016Q2	
Nominal GDP (local currency, \$bn)	393	425	471	549	636	715	808	926	1.041	1.178	1.331	1.460	1.496	2016Q2	
Nominal GDP (USDmn)	13.712	17.403	19.630	23.468	30.387	31.703	40.263	47.997	51.229	57.483	57.276	53.461	51.655	2016Q2	
GDP per Capita (USD)	4.104	5.191	5.846	6.987	9.036	9.385	11.854	14.064	14.951	16.709	16.584	15.420	14.899	2016Q2	
Unemployment (% of labor force, avg)	13,1	12,2	11,4	9,2	7,6	7,3	6,7	6,0	6,1	6,5	6,6	7,5	7,9	2016M05	
Real GDP (% change - QoQ - SA)													0,1	2016Q1/2015Q4	
Real GDP (% change - YoY)	5,0	7,5	4,1	6,5	7,2	4,2	7,8	5,2	3,5	4,6	3,2	1,0	-0,1		
o/w Agriculture, livestock and fishing	8,1	3,6	5,6	-9,7	2,1	4,4	0,2	11,1	-0,5	5,6	0,4	1,2	1,2		
Manufacturing	7,7	13,3	4,8	8,3	8,1	5,2	2,6	2,0	-5,1	2,1	4,2	5,7	5,7		
Electricity, gas & water	-13,6	6,1	-25,7	50,2	-51,1	11,6	89,3	-24,2	-22,7	56,0	15,7	-8,1	-8,1		
Construction	6,6	14,7	7,0	9,3	2,6	2,7	2,4	2,4	15,6	2,0	0,7	-5,4	-5,4		
Commerce, restaurants & hotels	8,7	7,2	4,6	8,7	11,9	0,9	11,6	7,0	6,1	2,6	-0,6	-2,5	-2,5		
Transportation & communications	8,9	16,7	11,1	16,1	30,7	14,9	15,0	10,7	9,7	9,5	7,4	3,1	3,1		
Gross domestic investment (% change - YoY)	16,8	9,1	12,1	7,4	25,0	-11,2	15,2	9,9	14,5	4,8	0,0	-7,7			
Consumption (% change - YoY)	2,9	5,2	5,9	6,8	9,1	2,7	8,6	6,7	5,1	5,5	2,9	0,3			
Exports - Goods & Services (% change - YoY)	23,4	16,0	5,6	4,8	8,5	4,5	7,2	5,8	3,6	-0,1	3,5	-1,2			
Imports - Goods & Services (% change - YoY)	25,9	9,8	15,7	5,9	0,0	-8,7	13,6	12,4	13,6	2,8	0,8	-7,4			
GDP by economic activity(% of total)															
Agriculture, livestock and fishing/GDP (%)	11,0	8,7	8,9	8,5	9,2	7,9	7,2	8,8	8,1	7,6	6,7	6,2			
Mining/GDP (%)	0,2	0,2	0,3	0,3	0,3	0,5	0,5	0,4	0,4	0,5	0,5	0,4			
Manufacturing / GDP(%)	14,9	14,9	14,5	13,7	14,9	14,8	13,5	12,7	12,2	11,3	12,1	13,4			
Electricity, gas and water /GDP(%)	2,9	3,1	2,1	3,2	0,8	1,4	3,1	1,9	1,0	2,2	2,3	2,1			
Construction/GDP (%)	4,5	5,5	6,0	6,4	6,8	7,4	7,4	7,6	9,2	9,7	9,8	9,5			
Commerce, restaurants and hotels /GDP (%)	12,8	12,7	12,7	13,6	14,4	14,0	13,7	13,8	13,9	13,7	13,4	13,1			
Transportation, storage and communications /GDP (%)	8,1	8,3	8,1	7,8	7,5	7,2	7,1	6,7	6,5	6,0	5,7	5,3			
Financial and insurance services / GDP(%)	5,3	5,4	5,2	4,8	4,3	4,3	4,3	4,3	4,4	4,4	4,5	4,6			
Real estate and business services / GDP(%)	13,7	13,7	13,7	13,8	13,9	14,4	15,0	15,1	15,8	16,1	16,3	16,3			
Social and Other Services of the Government / GDP(%)	4,9	4,9	5,1	5,1	4,9	5,2	5,1	5,1	5,0	5,0	5,1	5,1			
Education and Health Services/GDP (%)	7,8	8,0	8,2	8,1	8,8	9,5	9,4	9,6	9,9	10,1	10,4	10,4			
Others/ GDP(%)	14,0	14,5	15,2	14,7	14,2	13,4	13,8	13,9	13,4	13,3	13,2	13,2			
Fix Gross domestic investment/GDP (%)															
Consumption/GDP (%)	83,8	80,4	82,5	81,7	81,7	81,1	80,6	80,8	79,7	80,0	80,8	80,5			
Exports (goods & services)/GDP (%)	31,8	30,4	29,6	28,4	29,2	26,5	26,8	27,1	26,7	23,5	23,4	22,3			
Imports (goods & services)/GDP (%)	28,7	28,5	31,4	29,5	33,5	25,5	26,0	27,3	30,0	26,2	25,5	22,6			
Openness of the economy (%)	60,5	58,9	61,0	57,9	62,7	52,0	52,8	54,4	56,7	49,7	48,9	44,9			
Inflation and Monetary Indicators															
Inflation (CPI, % change, 12m)	7,59	4,90	6,38	8,50	9,19	5,90	6,93	8,60	7,48	8,52	8,26	9,44	10,90	2016M06	
Inflation (WPI, % change, 12m)	5,1	-2,2	8,2	16,1	6,4	10,6	8,4	11,1	9,2	6,3	10,6	6,59	6,89	2016M06	
Nominal exchange rate (UYU per USD, Dec average)	26,51	23,58	24,38	21,63	24,33	19,96	19,98	19,96	19,30	21,33	24,08	29,71			
Nominal exchange rate (UYU per USD, 12m average)	28,65	24,42	24,01	23,41	20,94	22,54	20,07	19,30	20,32	20,50	23,23	27,32	30,11	2016M06	
Nominal exchange rate (% change, 12m average)	1,7	-14,8	-1,7	-2,5	-10,6	7,7	-11,0	-3,8	5,3	0,9	13,3	17,6	13,2	2016M06	
REER (CPI, 2010=100)	137,7	125,4	131,0	121,8	112,8	101,3	100,9	94,0	83,4	80,8	79,7	79,2	80,40	2016M05	
REER (% change, 12m, +=depreciation)	-7,5	-8,9	4,5	-7,0	-7,4	-10,2	-0,4	-6,8	-11,3	-3,1	-1,4	-0,6	0,1	2016M05	
Real Wages (% change, 12m)	2,9	4,5	3,7	4,1	4,3	5,6	3,4	4,0	5,2	3,3	3,5	0,4	0,8	2016M05	
Monetary Base (% change, 12m)	11,1	34,1	5,0	45,5	13,6	9,9	10,2	11,9	7,2	5,7	4,0	10,2	4,7	2015M02	
M1 (% change, 12m)	13,0	33,4	20,0	31,8	17,5	11,9	28,1	19,2	9,2	13,1	1,0	5,6	-0,6	2016M05	
M1' (% change, 12m)	14,2	34,0	24,1	32,0	17,9	15,2	30,0	20,8	11,2	15,0	3,7	6,1	0,5	2016M05	
M2 (% change, 12m)	13,5	27,2	22,1	31,0	17,3	14,9	31,0	22,1	10,3	13,7	6,4	9,8	-1,2	2016M05	
Overnight interbank interest rate (% , dec avg)	1,0	0,8	1,0	7,2	5,0	7,1	6,5	8,8	9,0	6,0	19,2	18,0	6,3	2016M02	
Average short-term deposit interest rate (%)	5,0	2,3	2,3	4,4	5,4	4,9	4,8	5,5	5,2	5,1	8,5	7,9	5,9	2016M05	
Total private NFS banking deposits/GDP (% , eop)	59,7	49,6	48,0	45,2	42,1	48,3	44,5	43,0	45,3	44,0	46,9	48,8		2016M05	
Local currency private NFS deposits (USDmn equiv, eop)	862	1.178	1.421	2.125	2.256	3.309	4.337	5.415	6.050	6.252	5.993	5.331	5.367	2016M05	
Foreign currency private NFS deposits (USDmn, eop)	7.330	7.456	7.993	8.489	10.539	12.015	13.588	15.230	17.164	19.026	20.882	22.606	23.592	2016M05	
o/w non-resident deposits (USDmn, eop)	1.527	1.553	1.607	1.739	2.463	2.957	3.095	3.222	3.675	3.913	4.224	4.560	4.480	2016M05	
Dollarization ratio (% of foreign currency deposits)	89,5	86,4	84,9	80,0	82,4	78,4	75,8	73,8	73,9	75,3	77,7	80,9	81,5	2016M05	
Foreign currency deposits/Total reserve assets	2,9	2,4	2,6	2,1	1,7	1,5	1,8	1,5	1,3	1,2	1,2	1,4	1,7	2016M05	
Domestic credit to private NFS/GDP	26,2	21,4	21,2	23,5	22,9	22,8	21,4	21,6	23,9	24,0	25,1	25,0	26,9	2016M05	
Domestic credit to resident private NFS (USDm, eop)	3598	3717	4165	5517	6948	7213	8635	10387	12237	13821	14373	14340	14405	2016M05	

Uruguay	Economic Indicators ⁽¹⁾													last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015			
Balance of payments and external trade															
(USDmn)															
Current account balance	3	42	-392	-220	-1729	-382	-731	-1315	-2593	-2861	-2580	-1864	-1302	2016Q1	
Current external receipts	4,756	5,810	6,679	7,983	10,317	9,419	11,370	13,627	14,066	14,199	14,129	12,533	12,282	2016Q1	
Current external payments	4,753	5,767	7,071	8,203	12,046	9,801	12,101	14,941	16,659	17,061	16,709	14,396	13,584	2016Q1	
Trade balance (goods & services)	478	393	-90	158	-961	521	630	161	-1172	-1111	-770	81	645	2016Q1	
Merchandise balance	153	21	-499	-545	-1714	-504	-527	-1431	-2361	-1352	-909	-275	339	2016Q1	
Exports of goods and services	4,257	5,085	5,787	6,933	9,372	8,711	10,719	12,916	13,517	13,738	13,688	12,074	11,819	2016Q1	
o/w Merchandise exports, FOB	3,145	3,774	4,400	5,100	7,095	6,392	8,031	9,274	9,916	10,257	10,343	9,072	8,920	2016Q1	
Tourism	494	594	598	809	1,051	1,321	1,509	2,203	2,076	1,921	1,757	1,777	1,732	2016Q1	
Imports of goods and services	3,778	4,693	5,877	6,775	10,333	8,191	10,089	12,755	14,689	14,849	14,458	11,993	11,174	2016Q1	
o/w Merchandise imports, FOB	2,992	3,753	4,898	5,645	8,810	6,896	8,558	10,704	12,277	11,609	11,252	9,347	8,581	2016Q1	
Income	-588	-494	-428	-516	-917	-1,041	-1,501	-1,631	-1,536	-1,881	-1,941	-2,069	-2,071	2016Q1	
Income, credit	372	563	742	885	757	532	455	505	357	270	250	276	282	2016Q1	
o/w Interest receipts	367	560	724	869	737	512	434	475	328	259	233	259	266	2016Q1	
Income, debit	960	1,057	1,170	1,401	1,674	1,572	1,956	2,136	1,893	2,151	2,191	2,344	2,353	2016Q1	
o/w Interest payments	742	839	916	882	840	808	831	875	736	918	883	959	950	2016Q1	
Current transfers, net	113	144	126	137	148	138	140	156	115	130	131	124	124	2016Q1	
Current transfers, credit	127	161	150	165	188	176	197	206	193	191	192	183	181	2016Q1	
Current transfers, debit	14	17	24	27	39	38	57	51	77	61	61	59	57	2016Q1	
Capital & financial account	72	752	528	1,505	3,098	1,184	1,057	4,190	6,286	4,721	4,035	391	-1,489	2016Q1	
Direct investment, net	315	811	1,495	1,240	2,117	1,512	2,349	2,511	2,539	3,027	2,148	1,519	1,582	2016Q1	
o/w Foreign direct investment	332	847	1,493	1,329	2,106	1,529	2,289	2,504	2,536	3,032	2,188	1,552	1,618	2016Q1	
Portfolio equity and debt investment, net	-422	806	1,686	1,151	-558	-821	-683	1,976	1,643	2,770	1,125	-267	-2,769	2016Q1	
Other capital flows	174	-869	-2,659	-889	1,539	493	-609	-297	2,064	-1,277	749	-1,019	-461	2016Q1	
Net errors and omissions	379	-174	-152	-279	864	786	-687	-311	-406	1,064	-95	-316	-1,475	2016Q1	
Overall balance (increase in Central Bank intl reserve assets)	454	620	-15	1,005	2,232	1,588	-361	2,564	3,287	2,923	1,360	-1,788	-4,266	2016Q1	
memo items: Central Bank international reserve assets (eop)	2,512	3,078	3,091	4,121	6,360	7,987	7,656	10,302	13,605	16,281	17,555	15,634	15,634	2016M03	
International investment position (eop, +=creditor)	-1,528	-1,301	-712	-2,029	-1,237	-3,191	-2,473	-4,802	-7,585	-8,439	-9,926	-10,405	-10,405	2015	
Total external debt (eop)	14,082	13,717	12,977	14,864	15,425	17,969	18,425	18,345	24,030	26,518	28,100	28,555			
Net external debt (eop)	6,205	4,761	4,162	3,625	2,192	1,340	176	-1,221	-7,848	-9,047	-9,321	-9,245			

(% of GDP, unless otherwise indicated)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	as of:	
Current external receipts/GDP	34,7	33,4	34,0	34,0	34,0	29,7	28,2	28,4	27,5	24,7	24,7	23,4	23,8	2016Q1
Current external payments/GDP	34,7	33,1	36,0	35,0	39,6	30,9	30,1	31,1	32,5	29,7	29,2	26,9	26,3	2016Q1
Current account balance/GDP	0,0	0,2	-2,0	-0,9	-5,7	-1,2	-1,8	-2,7	-5,1	-5,0	-4,5	-3,5	-2,5	2016Q1
Current account balance/Current external receipts	0,1	0,7	-5,9	-2,8	-16,8	-4,1	-6,4	-9,6	-18,4	-20,2	-18,3	-14,9	-10,6	2016Q1
Trade balance/GDP	3,5	2,3	-0,5	0,7	-3,2	1,6	1,6	0,3	-2,3	-1,9	-1,3	0,2	1,2	2016Q1
Exports (goods & services, % change, 12 rolling months)	39,4	19,5	13,8	19,8	35,2	-7,0	23,0	20,5	4,7	1,6	-0,4	-11,8	-2,1	2016Q1
Merchandise exports, FOB/GDP	22,9	21,7	22,4	21,7	23,4	20,2	19,9	19,3	19,4	17,8	18,1	17,0	17,3	2016Q1
Merchandise exports, FOB (% change, 12 rolling months)	37,9	20,0	16,6	15,9	39,1	-9,9	25,6	15,5	6,9	3,4	0,8	-12,3	-1,7	2016Q1
Tourism exports/GDP	3,6	3,4	3,0	3,4	3,5	4,2	3,7	4,6	4,1	3,3	3,1	3,3	3,4	2016Q1
Tourism exports (% change, 12 rolling months)	43,3	20,3	0,6	35,3	30,0	25,6	14,3	46,0	-5,8	-7,5	-8,6	1,1	-2,5	2016Q1
Imports (goods & services, % change, 12 rolling months)	38,2	24,2	25,2	15,3	52,5	-20,7	23,2	26,4	15,2	1,1	-2,6	-17,0	-6,8	2016Q1
Merchandise imports, FOB/GDP	21,8	21,6	25,0	24,1	29,0	21,8	21,3	22,3	24,0	20,2	19,6	17,5	16,6	2016Q1
Merchandise imports, FOB (% change, 12 rolling months)	42,6	25,4	30,5	15,2	56,1	-21,7	24,1	25,1	14,7	-5,4	-3,1	-16,9	-8,2	2016Q1
Net interest payments/Current external receipts	7,9	4,8	2,9	0,2	1,0	3,1	3,5	2,9	2,9	4,6	4,6	5,6	5,6	2016Q1
Foreign direct investment/GDP	2,4	4,9	7,6	5,7	6,9	4,8	5,7	5,2	4,9	5,3	3,8	2,9	3,1	2016Q1
Net foreign direct investment/GDP	2,3	4,7	7,6	5,3	7,0	4,8	5,8	5,2	5,0	5,3	3,8	2,8	3,1	2016Q1
Total external debt/Current external receipts	296,1	236,1	194,3	186,2	149,5	190,8	162,0	134,6	170,8	186,8	198,9	227,8	0,0	2016Q1
Net external debt/Current external receipts	130,5	82,0	62,3	45,4	21,2	14,2	1,5	-9,0	-55,8	-63,7	-66,0	-73,8	0,0	2016Q1
International investment position/GDP (+=creditor)	-11,1	-7,5	-3,6	-8,6	-4,1	-10,1	-6,1	-10,0	-14,8	-14,7	-17,3	-19,5	-20,1	2016Q1
Share of merchandise trade w/MERCOSUR partners	35,5	33,1	35,8	37,5	37,1	36,7	36,8	28,4	28,4	30,9	30,9			

Uruguay	Economic Indicators ⁽¹⁾													last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015			
Public Finances															
Non Financial Public Sector															
Overall balance/GDP	-1,1	-0,7	-0,9	-0,6	-1,8	-2,0	-0,8	-0,6	-2,5	-2,0	-2,6	-2,1	-2,3	2016M02	
Revenue/GDP	28,0	28,0	28,4	28,6	26,9	27,7	29,1	28,1	27,7	29,5	29,1	28,9	29,5	2016M02	
Expenditure/GDP	29,0	28,7	29,3	29,2	28,7	29,7	29,9	28,7	30,2	31,4	31,7	31,0	31,8	2016M02	
o/w non-interest	24,0	24,2	24,9	25,3	25,8	26,9	27,5	26,4	28,0	29,1	29,5	28,7	29,3	2016M02	
interest	5,0	4,4	4,4	3,9	2,9	2,7	2,4	2,4	2,2	2,3	2,3	2,3	2,5	2016M02	
Primary balance/GDP	4,0	4,1	3,8	3,7	1,5	1,2	2,0	2,0	-0,1	0,5	-0,5	0,1	0,0	2016M02	
Gross debt/GDP	87,3	73,1	65,4	62,5	48,9	57,6	44,2	43,4	45,8	41,5	42,7	47,8	48,5	2016Q1	
Gross debt/Revenue	312,1	261,1	230,4	218,6	181,9	207,9	151,8	154,5	165,2	140,6	146,7	165,3	170,6	2016Q1	
External debt/GDP	66,9	53,6	47,2	46,7	34,8	38,3	29,8	27,6	29,3	27,8	29,5	31,8	31,4	2016Q1	
External debt/Gross debt	76,6	73,4	72,2	74,7	71,2	66,6	67,3	63,6	63,9	67,0	69,1	66,6	64,7	2016Q1	
Foreign currency debt/Gross debt	73,0	70,3	68,0	63,1	61,4	60,3	59,0	49,8	44,4	42,9	47,1	49,6	50,4	2016Q1	
Interest Payments/Revenue	17,8	15,8	15,5	13,6	10,9	9,9	8,2	8,4	8,1	7,9	7,9	7,9	8,6	2016Q1	
Public Sector															
Overall balance/GDP	-1,9	-0,6	-0,6	0,0	-1,6	-1,6	-1,1	-0,9	-2,7	-2,3	-3,5	-3,6	-3,7	2016M05	
Primary balance/GDP	3,8	3,9	3,7	3,6	1,4	1,1	1,9	1,9	-0,2	0,4	-0,6	0,0	0,0	2016M05	
Gross debt/GDP	101,6	85,0	74,4	74,0	58,2	72,4	59,3	56,3	60,8	57,6	58,5	58,7	58,7	2016Q1	
Net Debt/GDP	66,5	51,4	46,7	41,2	27,2	35,3	30,5	27,9	27,2	23,1	21,9	23,4	24,7	2016Q1	
External Debt Service/International Reserve Assets	52,2	55,2	157,4	25,0	21,3	12,1	19,8	25,1	18,2	24,0	23,0	23,0			
Total Gross External Debt / GDP	102,7	78,8	66,1	63,3	50,8	56,7	45,8	38,2	46,9	46,1	49,1	53,4		2016Q1	

(1) Data after 2012 are preliminary and may be subject to revision.