Uruguay *in focus*

A quarterly bulletin issued by the Debt Management Unit

October 2013

REAL SECTOR

Uruguayan economy accelerates in the second quarter of 2013; IMF raised its growth forecast to 4% from 3.5% for the current year

The Uruguayan economy grew 5.6% in real terms in 2013Q2 over the same period of last year, according to the official report elaborated by the Central Bank. This result marked an acceleration compared to the 4.0% growth rate registered in the first quarter.

Consequently, the economy accumulates a real growth of 4.8% in 2013H1 over the same period of 2012 and the Government expects that it will expand 4.0% in 2013, in line with the potential growth of the economy. In this context, the IMF also revised recently upward its growth estimation to 4.0% (from previous 3.5%) beating the region average of 2.7%. “After the decade of strong expansion, the growth of the Uruguayan economy has moderated to a more sustainable pace. We project growth at 4% for 2013 and about 3.5% for 2014-15”, said the institution under the country's annual Article IV consultation.

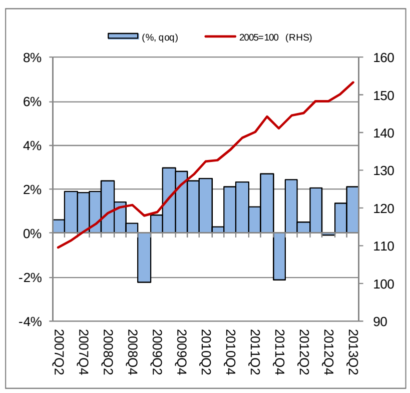
Market analysts surveyed by the Central Bank in October expected the economy to expand by 3.5% in 2013, converging to 3.0% on next year.

Measured on a seasonally adjusted basis, GDP grew 2.1% compared with the first three months of this year. This figure also exceeded the increase recorded in the first quarter (1.3%).

Even most economic sectors grew in 2013Q2 –with the exception of the Construction industry– Energy, Gas and Water sector leaded the economic growth with a strong expansion of 225.4% in real terms due to an abundant rainfall received this year which followed a long period of drought in the first half of last year. In effect, the recovery of rains allowed for increased hydroelectric generation, which implies a higher value added per unit of output compared with oil generation.

Primary Activities registered an increase of 3.3% driven by the agricultural sector, followed by cattle production as a consequence of rainfall normalization.

Real GDP
On a Seasonally Adjusted Basis and YoY



Source: Central Bank of Uruguay

The Manufacturing industry expanded 1.0% in 2013Q2 underpinned by the sectors linked to external sales: pulp paper, pharmaceuticals, and cars. In contrast, other items as textiles and transport equipment registered a contraction in this period.

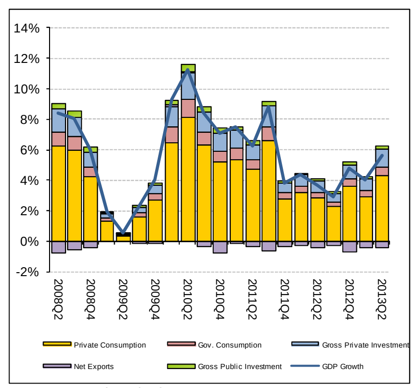
In turn, the Transport, Storage, and Communications sector registered an expansion of 9.2% in real terms driven by the dynamism of communication sector (mobile and data services).

The Commerce, Restaurants, and Hotel sector increased 4.4%, boosted by the expansion of commerce activities, which was partially offset by a retraction in restaurants and hotel services.

The Other Activities sector, which includes the real state, financial, and personal services sectors, grew 3.5% in real terms during 2013Q2.

In contrast, the Construction sector posted a real decrease of 4.3% in 2013Q2 because of a contraction in the private sector. In particular, the final stage of the construction works in the *Montes del Plata* pulp mill – the largest investment- explains this slowdown.

Contribution to GDP Growth by Expenditure
On a Quarterly Basis



Source: Central Bank of Uruguay

On the expenditure side, growth was driven by a balanced mix of exports of goods and services (11.1%) and domestic demand (4.4%). In particular, private consumption (5.1%) and public investment (17.3%) were the most dynamic components in the domestic expenditure in 2013Q2 over 2012Q2.

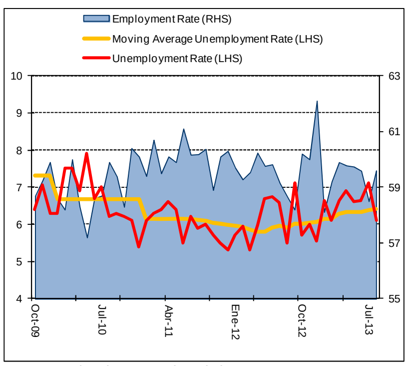
According to the most recent leading indicators there is a high probability that the local economy will continue expanding in the third quarter of this year. In this line, the Industrial production expanded 0.5% in August compared with the same month of 2012 accumulating an increase of 4.2% in January-August.

The Leading Activity Index (ILC) elaborated by the private think tank Ceres, increased 0.7% in July followed by a growth of 0.8% in August.

Likewise, total tax collection increased 5.5% in real terms during July compared with the same month of 2012.

In August, the jobless rate closed at 6.1%, a figure lower than 7.1% in July but higher than the 5.8% of August 2012. In the first eight months of 2013 the average rate of jobless stood at 6.8% compared with 6.4% of the same period of one year before.

Unemployment and Employment Rate
% of Economically Active Population



Source: National Bureau of Statistics

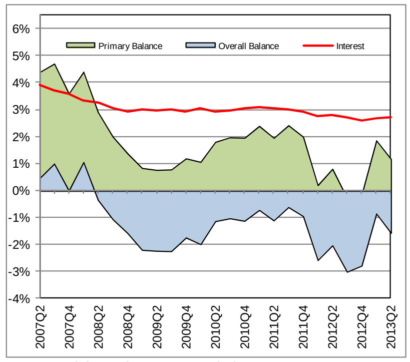
PUBLIC SECTOR
Fiscal deficit stood at 2.1% of GDP aligned with the official goal for 2013

The consolidated fiscal deficit stood at 2.1% of GDP in the year ended in August. This result represented a slight increase with respect to July (1.9% of GDP). The rise in the August deficit was the result of an increase in expenditures mostly related to the buildup of oil company inventories (0.4% of GDP), as revenues stayed constant. This figure is aligned with the official target of 2.1% for the end of this year. Private analysts forecast a global fiscal deficit of 2.3% of GDP at the end of this year.

In August, the revenues of the Non-Financial Public Sector represented 30.3% of GDP, remaining stable with respect to the previous month.

In turn, primary expenditures of the Non-Financial Public Sector increased 0.1% of GDP in the year ended in August, at 26.4% of GDP.

Public Sector Balance
% of GDP



Source: Ministry of Economy and Finance

The investment outlay represented 3.4% of GDP and the interest bill on public debt slightly increased at 2.8% of GDP in August compared with 2.7% in the year ended in July.

PUBLIC DEBT
Net Debt continued decreasing in 2013Q2 and reached 22.8% of GDP

The gross debt of the consolidated public debt continued on a decreasing path. As of 2013Q2 it totaled USD 30.9billion (equivalent to 57.6% of GDP). Measured in net terms, the public debt totaled USD 12.2billion or 22.8% of GDP. One quarter before both the gross and net debt represented 60.8% and 26.5% respectively.

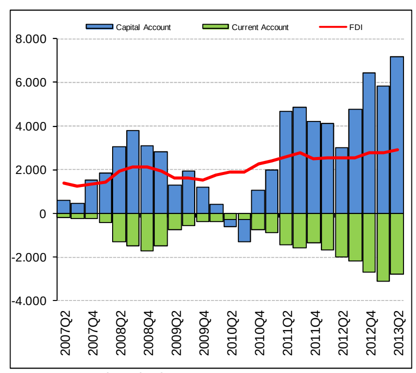
It is worth noting that this figure is partially explained by a recent change in the methodology for measuring gross debt which involved a review of previously report series. In effect, since 2012Q4 the deposits of the Non-Financial Public Sector were incorporated as others type of assets in the public sector and were not subtracted anymore from the stock of gross debt as was the case before this methodological e change in the methodology.

EXTERNAL SECTOR
Current account deficit declined in 2013Q2; FDI inflows remained strong

The Uruguayan economy recorded a current account deficit of USD 2.8billion in 2013Q2 (5.1% of GDP) compared with the USD 3.1billion (5.8%) achieved at 2013Q1. The June record implies a break in the trend as the current transactions imbalance increased steadily during 2012 and early 2013.

The improvement in the second quarter of this year is largely due to an adjustment in the trade balance produced by lower energy imports - lower than those recorded in the first half of 2012- and an increase in total exports of goods and services. The Merchandise trade balance decreased to USD 1.1billion as of 2013Q2 from the previous USD 1.6billion ended one quarter before.

Capital, Current Account and FDI
Million of USD



Source: Central Bank of Uruguay

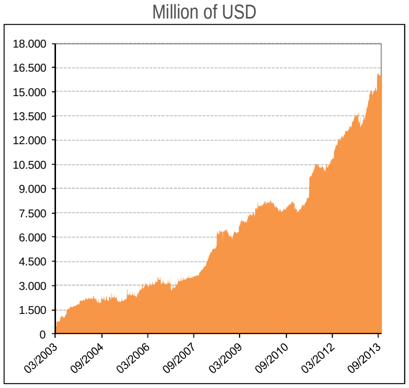
Net factor income (such as interest and dividends) also registered a deficit of USD 1.7billion while net transfer payments (such as foreign aid) posted a surplus of USD 113million.

On the other hand, the capital account registered a surplus of USD 7.2billion (13.3% of GDP) in the year ended in 2013Q2 compared with the surplus of USD 5.9billion posted in the previous quarter. This result was mostly explained by the strong performance of FDI, which accumulated a surplus of USD 2.9billion (5.4% of GPD) in 2013Q2 compared with USD 2.8billion (5.1% of GDP) achieved in the previous quarter.

According to a recent report of the Economic Commission for Latin America and the Caribbean FDI growth in Uruguay continued to be higher than the average for the region in 2013H1: 8.5% vs. 6%. The most dynamic component of FDI during the first half of this year was the re-investment of profits (USD 448million or 0.8% of GDP), posting a growth of 19.6% over the same period of last year.

In this context of strong capital inflows international reserves of the CB surpassed USD 16billion (30% of GDP) as of September.

External Reserve Assets
Million of USD



Source: Central Bank of Uruguay

INFLATION & MONETARY INDICATORS

Consumer prices accelerated in September; Uruguay Peso stopped depreciation against USD

In September, Uruguay's consumer prices soared 1.4% over August. The acceleration in inflation was boosted by increases in energy, transport, milk and other basic items, according to the latest release from the National Bureau of Statistics. In the last twelve months retail prices climbed to 9.0% from a month ago (8.9%).

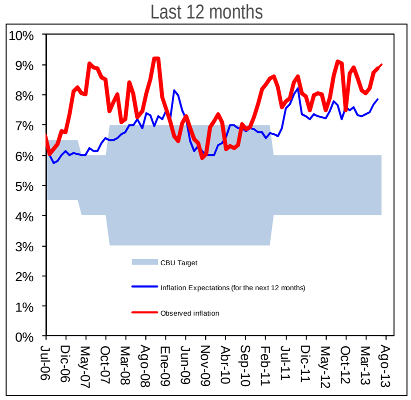
Significant changes were announced in June of this year by the Monetary Policy Committee (COPOM) for curbing inflationary pressures.

First, the CB extended the inflation range to between 3% and 7% starting in July 2014, from the current 4% - 6%.
Secondly, the monetary authority maintained the inflation target regime but announced that it would no longer implement the interest rate as the main instrument to contain it.

In effect, the reference rate has been substituted for the monitoring of the increase in the nominal monetary aggregates (defined as M1) measured on a quarterly basis. For the third quarter of this year, the M1 expansion growth was delimited in the range between 12.5% - 13.0%. However, the effective rise of M1 in this period was higher: 14.8%. According to the COPOM this gap was explained by the highest level of growth, higher monetary demand and high volatility of the money multiplier.

Private analysts surveyed by the CB forecasted an inflation of 8.8% as of December 2013, according to October's bulletin.

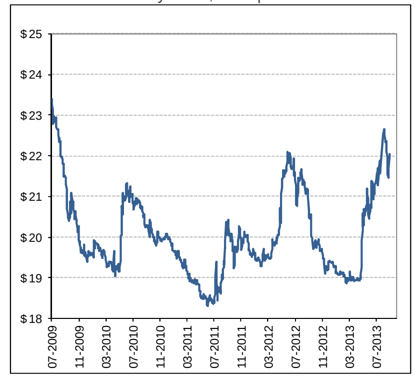
Inflation, CPI
Last 12 months



Source: Central Bank and National Bureau of Statistics

In recent days the nominal Uruguayan Peso against the US Dollar stopped the depreciation it had registered between May and early September. The FX started this year at around UYU19.5/USD and reached the maximum value against the US Dollar in mid March (UYU18.9/USD). Since May the local currency showed a significant depreciation against USD reaching the peak in early September (UYU22.64/USD). In last days the FX has stabilized around UYU 21.80 – 22.00/USD.

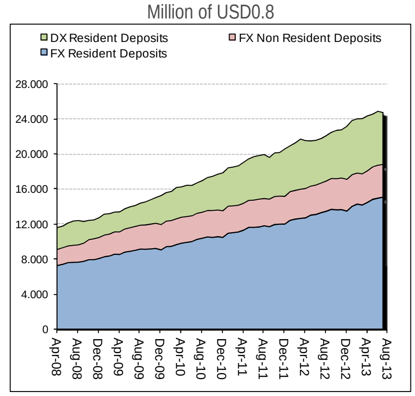
FX Market
On a daily basis, UYU per 1USD



Source: Central Bank of Uruguay

The local analysts forecast a nominal exchange rate of UYU21.8 per USD at the end of the current year, according to the monthly survey reported in October by the Central Bank.

Total Deposits in the Banking System
Million of USD0.8



Source: Central Bank of Uruguay

The overall banking sector continued to increase deposits. As of August 2013, total deposits amounted USD 24.6billion, representing an increase of 9.4% compared with one year before.

The banking system is very comfortably capitalized with 1.8x the minimum capital minimum required by the Superintendence of the Uruguayan Financial Institutions, according to the last Financial Stability Report of 2013Q1.

Also, the financial sector has a very strong liquidity position. In that sense, total provisions were almost three times higher than the gross non-performing loans of the financial sector as of the first quarter of this year.

RECENT DEVELOPMENTS

Uruguay tops internet access in LATAM for third consecutive year

As in the two previous years, in 2013 Uruguay leads the LATAM ranking for accessing and using internet services according to the Development Index Information Technology and Communication (ICT) elaborated by the International Telecommunication Union (ITU). 40% of people in Uruguay use the network, a figure above the average of developing countries. Moreover, this ratio also exceeds the world average (37%). The report attributes Uruguay's the excellent position of Uruguay in the region due to the low cost and the efficient access to internet platforms.

Two years ago Uruguay implemented the "Digital Agenda 2011-2015" which set objectives with regard to ICT development. This ambitious objective aims to achieve 80% of households connected to a broadband Internet connection by 2015.

Additionally, since 2007 Uruguay launched "Plan Ceibal", which allows all children of public educational centers to receive a laptop with wireless connection for using it both inside and outside the classroom. Recently, this plan, based on the "One Laptop per Child" program presented by Nicholas Negroponte at the World Economic Forum 2006, has been extended for students in the secondary level education. In the last six years Uruguay invested almost USD 300million for providing one million students their personal laptop.

The fluid internet access has also been reflected in improved Technology Industries. In effect, the Uruguay's IT industry has been showing an excellent performance with an annual growth of 18% during the last decade. According to the IT local Association of Uruguay, the country will hit USD 1billion in IT exports by 2020 –a dramatic expansion in comparison with the current exports of USD 270million.

Significant investment for improving environmental standards

The state-owned oil company, ANCAP, opened a desulfurization plant in August which will help improve the company's environmental standards through a significant reduction in the sulfur issued by car´s engines.

The new plant will have a capacity to process 5,000 barrels of gasoline per day (bpd) of gasoline and 18,000 diesel bpd of diesel, removing sulfur. Total investment amounted USD 350million (0.6% of GDP) and was held by a joint venture of Argentina's oil company YPF and ANCAP.

The sulfur obtained in the new plant is collected for being used for producing fertilizers

ANCAP has other important projects in the pipeline. Through its company Cementos del Plata, it has recently opened a new plant for producing 45,000 tons of lime per year. Also, Molins group from Spain and Votorantim from Brazil, announced the construction of another lime plant together with the public Uruguayan company. Both projects will demand a total investment of USD 120million and basically will export to Brazil.

On the other hand, the French Total SA, a French oil and gas company signed with ANCAP in October a deal for searching oil onshore. US Shuepbach Energy, YPF and ANCAP has been exploring and drilling in other onshore fields since 2011.

In recent years Uruguay, which is totally dependent on imported oil, has launched several programs to look for hydrocarbons both on-shore and off-shore. In 2009, a consortium made up of Petrobras, YPF and Portugal's Galp were awarded the first exploration licenses in the maritime platform. Two years later, other world rated companies joined the project to explore Uruguay's continental shelf: France's Total; British Petroleum, British Gas and Tullow Oil. Shell jumped in last month after buying Petrobras assets. Consolidated investment in offshore exploration amounts to nearly USD 2billion.

Chinese company bets for Uruguay to develop textile project

China-based Texhong Textile Group, one of the largest core cotton textile suppliers in the world, will set up a textile plant in the southern Department of the country San José.

The company, which currently employs 20,000 people globally, has decided to invest USD 70million for this project. Initially, about 50 operators from China will impart training to about 150 local people on the operation of the manufacturing plant. The proposed factory in Uruguay is Texhong's first initiative in Latin America. Also, the company has eleven manufacturing plants in China, as well as factories in Vietnam and Turkey. Work is scheduled to begin shortly for the new plant, which will produce raw material for the manufacture of clothing.

New investment supports logistic services industry expansion

Schandy, a leading business group operating in the field of shipping, port and logistics services, announced that it will invest USD 30million in the second stage of the tank terminal--capable of storing liquid fertilizer, vegetable oil and fuels--with a pipeline connection to Nueva Palmira Port, (western area of the country). This reflects the strong momentum of the logistics industry in Uruguay. In a first stage the company invested USD 10million for storing liquid fertilizers.

"Schandy decided to build this terminal because it perceived the need to supply the agricultural sector with liquid fertilizer from overseas. In the past the only source came from Argentina implying a higher cost of transportation", said Gonzalo Tapia, CEO of the company.

Uruguay is located in a strategic position as a gateway to Mercosur (capable of reaching 140 million people in a three hour flight radius) and is emerging as a center of strategic distribution of the region, both in cargo as passengers. Logistic services exports have been showing a remarkable dynamism weighting around 5% of GDP as of last year.

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Uruguay — Economic Indicators [1]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	last available	as of:
Economic structure and performance												
Population (mn)	3,2	3,2	3,2	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	2012
Nominal GDP (local currency, $bn)	340	393	425	471	549	636	682	779	897	1014	1072	2013Q2
Nominal GDP (USDmn)	12.062	13.712	17.403	19.630	23.468	30.387	29.248	38.826	46.468	49.883	53.592	2013Q2
GDP per Capita (USD)	3.733	4.231	5.359	6.034	7.200	9.305	8.939	11.844	14.140	15.203	16.333	2013Q2
Unemployment (% of labor force, avg)	16,9	13,1	12,2	11,4	9,2	7,6	7,3	6,7	6,0	6,1	6,1	2013M08
Real GDP (% change)	0,8	5,0	7,5	4,1	6,5	7,2	2,2	8,9	6,5	3,9	5,6	2013Q2/2012Q2
											2,1	2013Q2/2013Q1
o/w Agricultural & Livestock	9,0	8,1	3,6	5,6	-9,7	2,1	6,4	-3,4	11,1	-0,8	3,3	2013Q2/2012Q2
Manufacturing	5,0	7,7	13,3	4,8	8,3	8,1	-3,8	3,3	2,8	1,6	1,0	2013Q2/2012Q2
Electricity, gas & water	-4,3	-13,6	6,1	-25,7	50,2	-51,1	12,8	88,0	-23,3	-21,9	225,4	2013Q2/2012Q2
Construction	-2,9	6,6	14,7	7,0	9,3	2,6	-1,2	4,3	2,7	18,7	-4,3	2013Q2/2012Q2
Commerce, restaurants & hotels	-3,7	8,7	7,2	4,6	8,7	11,9	-2,0	16,2	10,2	3,4	4,4	2013Q2/2012Q2
Transportation & communications	1,1	8,9	16,7	11,1	16,1	30,7	12,6	18,8	13,6	7,4	9,2	2013Q2/2012Q2
o/wAgriculture, livestock and fishing/GDP (%)	9,6	11,0	8,7	8,9	8,5	9,2	6,9	6,5	7,8	6,9		
Mining/GDP (%)	0,2	0,2	0,2	0,3	0,3	0,3	0,4	0,4	0,3	0,4		
Manufacturing / GDP(%)	14,9	14,9	14,9	14,5	13,7	14,9	13,8	12,4	11,5	12,1		
Electricity, gas and water /GDP(%)	3,7	2,9	3,1	2,1	3,2	0,8	1,4	3,3	2,0	0,6		
Construction/GDP (%)	4,3	4,5	5,5	6,0	6,4	6,8	7,0	7,0	7,2	8,9		
Commerce, restaurants and hotels /GDP (%)	12,1	12,8	12,7	12,7	13,6	14,4	14,4	14,6	15,1	14,8		
Transportation, storage and communications /GDP (%)	8,4	8,1	8,3	8,1	7,8	7,5	7,3	7,2	6,9	6,7		
Financial and insurance services / GDP(%)	6,4	5,3	5,4	5,2	4,8	4,3	4,4	4,4	4,4	4,7		
Real estate and business services / GDP(%)	15,0	13,7	13,7	13,7	13,8	13,9	14,9	15,1	15,2	15,9		
Social and Other Services of the Government / GDP(%)	5,1	4,9	4,9	5,1	5,1	4,9	5,5	5,2	5,2	5,3		
Education and Health Services/GDP (%)	8,2	7,8	8,0	8,2	8,1	8,8	9,8	9,7	9,7	9,9		
Others/ GDP(%)	12,0	14,0	14,5	15,2	14,7	14,2	14,1	14,3	14,5	13,8		
Gross domestic investment (% volume change)	8,3	16,8	9,1	12,1	7,4	25,0	-7,5	8,1	11,4	14,2	-5,7	2013Q2/2012Q2
Consumption (% volume change)	-3,1	2,9	5,2	5,9	6,8	9,1	-0,9	12,0	8,3	6,4	5,2	2013Q2/2012Q2
Exports (goods & services, % volume change)	14,0	23,4	16,0	5,6	4,8	8,5	4,2	7,8	6,3	1,6	11,1	2013Q2/2012Q2
Imports (goods & services, % volume change)	0,1	25,9	9,8	15,7	5,9	24,4	-9,3	14,8	13,4	13,6	2,5	2013Q2/2012Q2
Fix Gross domestic investment/GDP (%)	12,6	13,1	16,5	18,6	18,6	20,2	19,1	18,8	19,0	21,2		
Consumption/GDP (%)	85,9	83,8	80,4	82,5	81,7	81,7	81,1	80,6	80,8	82,2		
Exports (goods & services)/GDP (%)	26,1	31,8	30,4	29,6	28,4	29,2	26,5	26,8	27,1	26,3		
Imports (goods & services)/GDP (%)	24,6	28,7	28,5	31,4	29,5	33,5	25,5	26,0	27,3	29,7		
Openness of the economy (%)	50,6	60,5	58,9	61,0	57,9	62,7	52,0	52,8	54,4	56,0		
Inflation and Monetary Indicators												
Inflation (CPI, % change, 12m)	10,19	7,59	4,90	6,38	8,50	9,19	5,90	6,93	8,60	7,48	9,02	2013M09
Inflation (WPI, % change, 12m)	20,5	5,1	-2,2	8,2	16,1	6,4	10,6	8,4	11,1	9,15	3,75	2013M09
Nominal exchange rate (UYU per USD, dec average)	29,19	26,51	23,58	24,38	21,63	24,33	19,96	19,98	19,96	19,30		
Nominal exchange rate (UYU per USD, 12m average)	28,17	28,65	24,42	24,01	23,41	20,94	23,33	20,07	19,30	20,33	20,07	2013M09
Nominal exchange rate (% change, 12m average)	32,7	1,7	-14,8	-1,7	-2,5	-10,6	11,4	-14,0	-3,8	5,3	-1,5	2013M09
REER (CPI, 2010=100)	149,0	137,7	125,4	131,0	121,8	112,8	101,3	100,9	94,0	83,4	85,0	2013M08
REER (% change, 12m, +=depreciation)	21,7	-7,5	-8,9	4,5	-7,0	-7,4	-10,2	-0,4	-6,8	-11,3	-8,9	2013M08
Real Wages (% change, 12m)	-3,4	2,9	4,5	3,7	4,1	4,3	5,6	3,4	4,0	5,2	2,6	2013M08
Monetary Base (% change, 12m)	24,9	11,1	34,1	5,0	45,5	13,6	9,9	10,2	21,7	18,6	12,6	2013M08
M1 (% change, 12m)	34,0	13,0	33,4	20,0	31,8	17,5	11,9	28,1	19,2	9,2	13,5	2013M08
M2 (% change, 12m)	29,4	13,5	27,2	22,1	31,0	17,3	14,9	31,0	22,1	10,3	13,2	2013M08
Overnight interbank interest rate (%, dec avg)	1,4	1,0	0,8	1,0	7,2	5,0	7,1	6,5	8,8	9,0	7,9	2013M08
Short-term deposit interest rate (%, 60-90 days, dec avg)	8,7	5,0	2,3	2,0	2,5	3,3	4,8	4,4	5,3	6,5	4,6	2013M06
Total private NFS banking deposits/GDP (%, eop)	63,6	59,7	49,6	48,0	45,2	42,1	52,4	46,2	44,4	46,5	46,0	2013M08
Local currency private NFS deposits (USDmn equiv, eop)	692	862	1178	1421	2125	2256	3309	4337	5415	6050	5598	2013M08
Foreign currency private NFS deposits (USDmn, eop)	6.981	7.330	7.456	7.993	8.489	10.539	12.015	13.588	15.230	17.164	19.041	2013M08
o/w non-resident deposits (USDmn, eop)	1.382	1.527	1.553	1.607	1.739	2.463	2.957	3.095	3.222	3.675	3.821	2013M08
Dollarization ratio (% of foreign currency deposits)	91,0	89,5	86,4	84,9	80,0	82,4	78,4	75,8	73,8	73,9	77,3	2013M08
Foreign currency deposits/Total reserve assets	3,3	2,9	2,4	2,6	2,1	1,7	1,5	1,8	1,5	1,3	1,4	2013M08
Domestic credit to private NFS/GDP	32,6	26,2	21,4	21,2	23,5	22,9	24,7	22,2	22,4	24,5	23,2	2013M08
Domestic credit to resident private NFS (USDm, eop)	3.930	3.598	3.717	4.165	5.517	6.948	7.213	8.635	10.387	12.237	12.442	2013M08

Uruguay Economic Indicators [(1)]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	last available	as of:
Balance of payments and external trade												
(USDmn)												
Current account balance	-87	3	42	-392	-220	-1729	-382	-731	-1371	-2690	-2766	2013Q2
Current external receipts	3.389	4.756	5.810	6.679	7.983	10.317	9.419	11.370	13.577	13.828	13.887	2013Q2
Current external payments	3.477	4.753	5.767	7.071	8.203	12.046	9.801	12.101	14.948	16.519	16.653	2013Q2
Trade balance (goods & services)	318	478	393	-90	158	-961	521	630	89	-1337	-1123	2013Q2
Merchandise balance	183	153	21	-499	-545	-1714	-504	-527	-1431	-2369	-1.469	2013Q2
Exports of goods and services	3.053	4.257	5.085	5.787	6.933	9.372	8.711	10.719	12.868	13.281	13.369	2013Q2
o/w Merchandise exports, FOB	2.281	3.145	3.774	4.400	5.100	7.095	6.392	8.031	9.274	9.890	10.197	2013Q2
Tourism	345	494	594	598	809	1051	1321	1509	2203	2076	1880	2013Q2
Imports of goods and services	2.734	3.778	4.693	5.877	6.775	10.333	8.191	10.089	12.779	14.618	14.492	2013Q2
o/w Merchandise imports, FOB	2.098	2.992	3.753	4.898	5.645	8.810	6.896	8.558	10.704	12.258	11.666	2013Q2
o/w Oil, FOB												2013Q2
Income	-488	-588	-494	-428	-516	-917	-1041	-1501	-1614	-1469	-1756	2013Q2
Income, credit	242	372	563	742	885	757	532	455	505	354	324	2013Q2
o/w Interest receipts	242	367	560	724	869	737	512	434	475	327	300	2013Q2
Income, debit	730	960	1.057	1.170	1.401	1.674	1.572	1.956	2.119	1.823	2.080	2013Q2
o/w Interest payments	622	742	839	916	882	840	808	831	870	726	834	2013Q2
Current transfers, net	83	113	144	126	137	148	138	140	154	116	113	2013Q2
Current transfers, credit	95	127	161	150	165	188	176	197	204	193	193	2013Q2
Current transfers, debit	12	14	17	24	27	39	38	57	51	77	80	2013Q2
Capital & financial account	431	72	752	528	1505	3098	1184	1057	4196	6460	7164	2013Q2
Direct investment, net	401	315	811	1495	1240	2117	1512	2349	2505	2774	2907	2013Q2
o/w Foreign direct investment	416	332	847	1493	1329	2106	1529	2289	2498	2776	2898	2013Q2
Portfolio equity and debt investment, net	-311	-422	806	1686	1151	-558	-821	-683	1977	1642	2240	2013Q2
Other capital flows	336	174	-869	-2659	-889	1539	493	-609	-285	2004	1775	2013Q2
Net errors and omissions	1.037	379	-174	-152	-279	864	786	-687	-261	-482	-1.276	2013Q2
Overall balance (increase in Central Bank intl reserve assets)	1.380	454	620	-15	1.005	2.232	1.588	-361	2.564	3.287	3.122	2013Q2
memo items: Central Bank international reserve assets (eop)	2.087	2.512	3.078	3.091	4.121	6.360	7.987	7.656	10.302	13.605	16.087	2013M08
International investment position (eop, +=creditor)	-1.256	-1.528	-1.301	-712	-2.029	-2.047	-3.191	-2.473	-4.840	-7.565		
Total external debt (eop)	13.241	14.082	13.717	12.977	14.864	15.425	17.969	18.425	18.345	21.117	21.268	2013Q2
Net external debt (eop)	6.309	6.205	4.761	4.162	3.625	2.192	1.340	-41	-1.449	-1.527	-3.117	2013Q2

(% of GDP, unless otherwise indicated)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	last available	as of:
Current external receipts/GDP	28,1	34,7	33,4	34,0	34,0	34,0	32,2	29,3	29,2	27,7	25,9	2013Q2
Current external payments/GDP	28,8	34,7	33,1	36,0	35,0	39,6	33,5	31,2	32,2	33,1	31,1	2013Q2
Current account balance/GDP	-0,7	0,0	0,2	-2,0	-0,9	-5,7	-1,3	-1,9	-3,0	-5,4	-5,2	2013Q2
Current account balance/Current external receipts	-2,6	0,1	0,7	-5,9	-2,8	-16,8	-4,1	-6,4	-10,1	-19,5	-19,9	2013Q2
Trade balance/GDP	2,6	3,5	2,3	-0,5	0,7	-3,2	1,8	1,6	0,2	-2,7	-2,1	2013Q2
Exports (goods & services, % change, 12 rolling months)	13,3	39,4	19,5	13,8	19,8	35,2	-7,0	23,0	20,0	3,2	2,1	2013Q2
Merchandise exports, FOB/GDP	18,9	22,9	21,7	22,4	21,7	23,4	21,9	20,7	20,0	19,8	19,0	2013Q2
Merchandise exports, FOB (% change, 12 rolling months)	18,7	37,9	20,0	16,6	15,9	39,1	-9,9	25,6	15,5	6,6	7,6	2013Q2
Tourism exports/GDP	2,9	3,6	3,4	3,0	3,4	3,5	4,5	3,9	4,7	4,2	3,5	2013Q2
Tourism exports (% change, 12 rolling months)	-1,8	43,3	20,3	0,6	35,3	30,0	25,6	14,3	46,0	-5,8	-15,4	2013Q2
Imports (goods & services, % change, 12 rolling months)	9,7	38,2	24,2	25,2	15,3	52,5	-20,7	23,2	26,7	14,4	5,4	2013Q2
Merchandise imports, FOB/GDP	17,4	21,8	21,6	25,0	24,1	29,0	23,6	22,0	23,0	24,6	21,8	2013Q2
Merchandise imports, FOB (% change, 12 rolling months)	12,0	42,6	25,4	30,5	15,2	56,1	-21,7	24,1	25,1	14,5	1,5	2013Q2
Net interest payments/Current external receipts	11,2	7,9	4,8	2,9	0,2	1,0	3,1	3,5	2,9	2,9	3,8	2013Q2
Foreign direct investment/GDP	3,5	2,4	4,9	7,6	5,7	6,9	5,2	5,9	5,4	5,6	5,4	2013Q2
Net foreign direct investment/GDP	3,3	2,3	4,7	7,6	5,3	7,0	5,2	6,0	5,4	5,6	5,4	2013Q2
Total external debt/Current external receipts	390,7	296,1	236,1	194,3	186,2	149,5	190,8	162,0	135,1	152,7	153,2	2013Q2
Net external debt/Current external recepts	186,2	130,5	82,0	62,3	45,4	21,2	14,2	-0,4	-10,7	-11,0	-22,4	2013Q2
International investment position/GDP (+=Creditor)	-6,0	-11,2	-10,8	-5,2	-11,7	-10,4	-13,6	-8,1	-16,5	-19,5		
Share of merchandise trade w/MERCOSUR partners	39,1	35,5	33,1	35,8	37,5	37,1	36,7	36,8	28,4	28,4		

Uruguay	Economic Indicators [1]											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	last available	as of:
Public Finances												
Non Financial Public Sector												
Overall balance/GDP	-2,3	-1,0	-0,6	-0,8	-0,5	-1,8	-2,1	-0,8	-0,7	-2,5	-1,8	2013M08
Revenue/GDP	27,9	28,0	28,0	28,4	28,6	26,9	29,0	30,2	29,0	28,5	30,3	2013M08
Expenditure/GDP	30,1	28,9	28,6	29,2	29,1	28,6	31,1	31,0	29,7	31,0	32,1	2013M08
o/w non-interest	24,6	24,0	24,2	24,9	25,3	25,8	28,2	28,5	27,2	28,7	29,7	2013M08
interest	5,5	4,9	4,3	4,3	3,8	2,9	2,9	2,5	2,4	2,3	2,4	2013M08
Primary balance/GDP	3,2	3,9	3,7	3,5	3,3	1,1	0,8	1,7	1,8	-0,2	0,6	2013M08
Gross debt/GDP	96,1	87,3	73,1	65,4	62,5	48,9	62,4	45,9	44,8	47,0	41,6	2013Q2
Gross debt/Revenue	345,1	312,1	261,1	230,5	218,6	181,9	215,2	151,8	154,5	165,3	134,9	2013Q2
External debt/GDP	72,9	66,9	53,6	47,2	46,7	34,8	41,5	30,9	28,5	30,1	27,3	2013Q2
External debt/Gross debt	75,8	76,6	73,4	72,2	74,7	71,2	66,6	67,3	63,6	63,9	65,6	2013Q2
Foreign currency debt/Gross debt	74,2	73,0	70,3	68,0	63,1	61,4	60,3	59,0	49,8	44,6	40,9	2013Q2
Interest Payments/Revenue	19,8	17,5	15,5	15,3	13,4	10,8	9,9	8,2	8,4	8,1	8,1	2013Q2
Public Sector												
Overall balance/GDP	-2,6	-1,8	-0,4	-0,5	0,0	-1,6	-1,7	-1,1	-0,9	-2,8	-2,1	2013M08
Primary balance/GDP	3,0	3,8	4,0	3,7	3,6	1,4	1,2	1,9	2,0	-0,2	0,7	2013M08
Gross debt/GDP	107,3	101,6	85,0	74,4	74,0	58,2	78,5	61,5	58,2	62,4	57,6	2013Q2
Net Debt/GDP	68,3	66,5	51,4	46,7	41,2	27,2	38,2	31,7	28,3	27,4	22,8	2013Q2
Gross External Debt/GDP	109,8	102,7	78,8	66,1	63,3	50,8	61,4	47,5	39,5	42,3	39,7	2013Q2
External Debt Service/International Reserve Assets	66,7	52,2	55,2	157,4	25,0	21,3	12,1	19,7	24,6	17,8		

(1) Data from 2008 are preliminary and may be subject to revision.