

Uruguay *in focus*



A quarterly bulletin issued by the Debt Management Unit

July 2015

GOVERNMENT LAYS OUT MAIN GUIDELINES OF THE FIVE-YEAR BUDGET PLAN (2015-2019)

In June the Government announced the main guidelines for the five-year budget of the current administration (2015 - 2019). The new budget will be based on fiscally conservative principles, taking into account a softening in domestic economic activity and a more challenging international environment. The economic authorities expect growth of 2.5% in real GDP this year. On the other hand, the consolidated public sector deficit is projected to converge to 2.5% of GDP by the end of 2019.

By end-August the Government will send the Budget Law to Congress. The Representative House and the Senate have 45 days each to approve the budget plan through a new law.

In terms of wage collective bargaining, the Government approved the main guidelines for the private sector, taking into account the need to sustain the significant gains in employment achieved over the previous years.

In turn, President Tabaré Vázquez, announced an ambitious infrastructure plan for investing USD 12.3 billion over the next five years to sustain long-term growth. Given the process of fiscal consolidation, slightly more than one third of the investment will be financed with private resources (See Recent Developments).

REAL SECTOR

Activity expands 4.0% in 2015Q1

Despite the challenging global and regional environment, the Uruguayan economy grew at 4% in 2015Q1 (YoY) and 0.6% in seasonally adjusted terms. Economic activity in all sectors, except construction, expanded in the first quarter of 2015.

Driven by the livestock sector and the forestry industry, the agricultural sector grew 3.7% in 2015Q1 compared to the same quarter last year.

In turn, the manufacturing sector grew 11.3% in real terms, underpinned by the production of pulp (by the opening of a new plant), and to a lesser extent, by the development of syrups and concentrates.

The electricity, gas and water sector recorded an annual real expansion of 18.1% due mainly to the increase in the added value of the generation and distribution of electricity.

Commerce, restaurants and hotels sector grew 0.5% in 2015Q1. The positive performance in commercial services was supported by growth of imported products. Likewise, the increase in the restaurants and hotels' activity was driven by a pickup in tourists' spending.

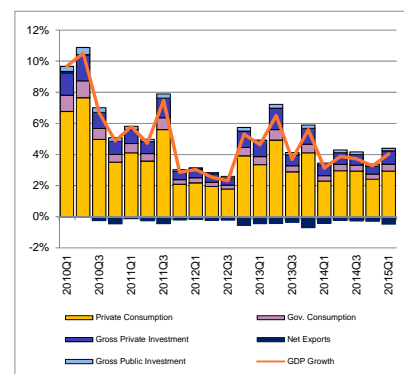
Transport, storage and communications increased its value added in 6.1%, basically as a result of the expansion in the communications activity.

In contrast, construction sector decreased 2.6% in real terms (YoY), explained by the contraction of both the public and private works.

On the expenditure side, economic growth was underpinned by final consumption and to a lesser extent by investment. Real exports also registered a significant growth, muting the negative contribution of net exports to GDP growth.

Final consumption expenditure inched up 2.8% over the same quarter of last year, due mostly to the growth of 3.0% in the final consumption expenditure of households.

Contribution to GDP Growth by Expenditure
On a quarterly basis



Source: Central Bank of Uruguay

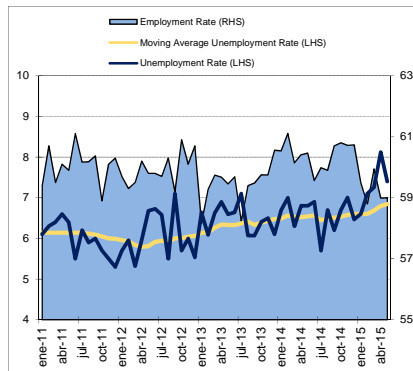
Gross capital formation increased 2.1% in real terms boosted by machinery and equipment imports.

Exports of goods and services increased 5% in 2015Q1 over 2014Q1 based on the increase in sales of goods abroad, as exports of services remained stable.

Imports of goods and services showed a slight increase of 0.8% in 2015Q1, as higher purchases of goods abroad were mostly offset by a significant drop in import services.

Consistent with a deceleration in economic activity, the labor market is showing signs of cooling off (the unemployment rate increased to 7.4% compared with 6.3% a year ago).

Unemployment and Employment Rate
% of Economically Active Population



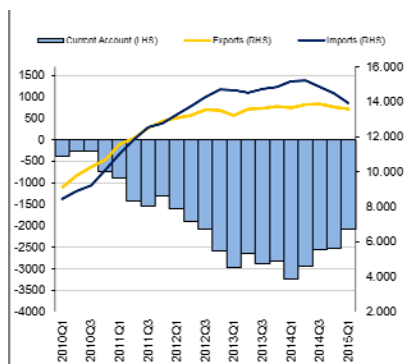
Source: National Bureau of Statistics.

EXTERNAL SECTOR

Current account balance improves in 2015Q1 and is comfortably covered by Foreign Direct Investment

The significant improvement in the trade balance —despite the underperformance of Argentina's and Brazil's economies— contributed to a decline in the Current Account deficit. After peaking at 3.2% of GDP in 2014Q1, the trade deficit shrunk to 0.6% of GDP in the first quarter of 2015. In turn, the CAD fell markedly to 3.6% of GDP as of 2015Q1, after reaching 6.4% in 2014Q1. Unlike what happened in most Latin American countries, the fall in commodity prices actually led to an improvement in Uruguay's external balance.

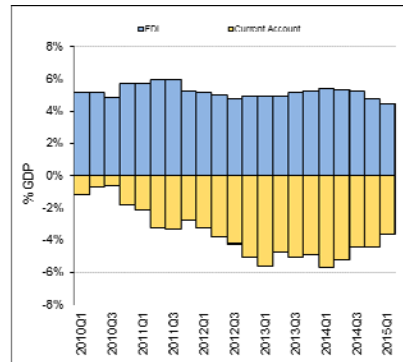
Exports and Imports
Million of USD



Source: Central Bank of Uruguay

Despite the deceleration of FDI inflows in the year ended on the first quarter of 2015, they still comfortably finance the CAD.

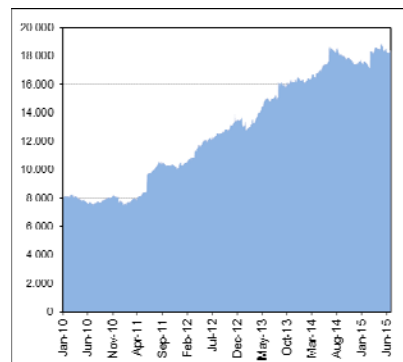
Current Account and FDI
% of GDP



Source: Central Bank of Uruguay

After increasing steadily over the last year, reserves stabilized in 2015Q2 at around USD 18 billion (32.4% in terms of GDP).

External Reserve Assets
Million of USD



Source: Central Bank of Uruguay

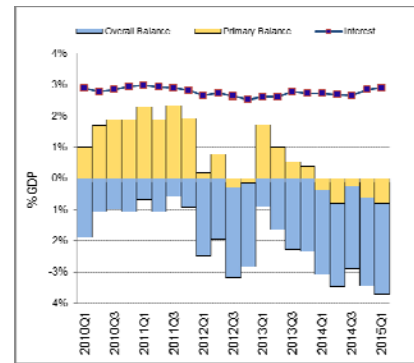
PUBLIC SECTOR

Fiscal deficit stood at 3.3% of GDP in the 12 months ending in May 2015

The consolidated fiscal deficit came in at 3.3% of GDP in the year ended in May. This result implies a slight improvement from the fiscal result posted in full-year 2014 (3.5% of GDP).

As was mentioned previously, 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
% of GDP



Source: Ministry of Economy and Finance

Revenues of the Non-financial Public Sector represented 28.9% of GDP in the rolling year ending in May 2015. This represented a fall of 0.2 percentage points compared to the April figure due to less tax collection and fall in others incomes.

In turn, the expenditures from the CG and the Social Security institute remained stable in May, representing 26.2% of GDP. Total public investment amounted to 2.9% of GDP as of May 2015.

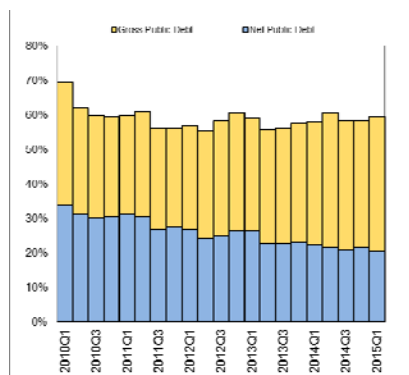
PUBLIC DEBT

Net debt decreased to 20.5% of GDP

The consolidated indebtedness of the global public sector stood at USD33.5 billion, equivalent to 59.6% of GDP. The consolidated net public debt totaled USD11.8 billion, equivalent to 20.5% of GDP, the lowest figure in the last 15 years.

It is worth noting that due to the successful process of de-dollarization of the public debt over the last decade, the debt ratio to GDP did not increase materially even though the Uruguayan peso significantly depreciated in the last two years (see Inflation & Monetary Indicators).

Public Sector Debt % of GDP



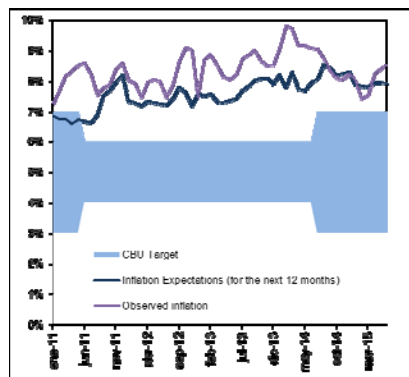
Source: Central Bank of Uruguay

INFLATION & MONETARY INDICATORS Consumer prices increased 8.5% in the year ended in June

According to the National Bureau of Statistics, consumer prices increased 0.5% in June and annual inflation in the first half of the year was 8.5%. The biggest contribution to the increase in prices came from foods and beverages, education, and other services.

In turn, the Monetary Policy Committee (MPC) of the Central Bank ratified the tight stance of monetary policy. For 2015Q2 the MPC set a nominal monetary aggregate growth between 7%-9% (YoY), in line with the medium term inflation target and potential real GDP growth. The next ordinary meeting of MPC is scheduled for the end of September.

Inflation, CPI Last 12 months



Source: Central Bank and National Bureau of Statistics

Private analysts surveyed by the Central Bank forecasted an inflation of 8.5% for the current year.

In the year ended in July, the exchange rate depreciated 22.2% against the US Dollar, closing at UYU 28.5 per USD by end-July. After having reached a minimum level of UYU 19.0 per USD in May 2013, the FX registered a significant depreciation against the USD, in line with other emerging economies.

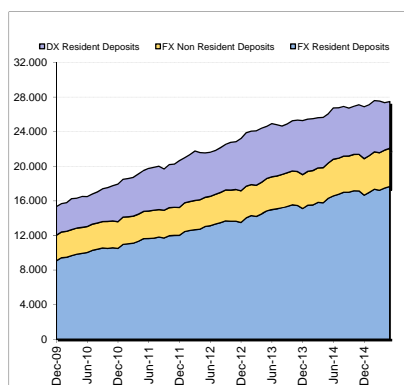
Nominal Exchange Rate Pesos per USD



Source: Central Bank of Uruguay

The overall banking sector deposits continued to increase. As of May 2015, residents' foreign currency deposits increased to USD 17.7billion, compared to USD 16.3billion a year earlier. Non-residents' deposits totaled USD 4.4billion at the end of May, representing only 20% of total deposits in the financial system.

Total Deposits in the Banking System Million of USD



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS

S&P upgraded Uruguayan debt to "BBB" with stable outlook

On June 5, Standard & Poor's Ratings Services raised its long term foreign rating on the Oriental Republic of Uruguay to "BBB" from "BBB", a notch above the minimum investment grade level (with a stable outlook).

The upgrade reflects two factors. First, the rating agency's assessment that the new administration of Mr. Tabaré Vázquez will apply "cautious macroeconomic policies", while continuing with the "gradual diversification of the economy" and "prudent debt management". The second reason is based on the fact that, according to S&P, regional risks to Uruguay have stabilized and will improve in next year.

The rating agency also highlighted that "high levels of FDI contributed to higher GDP growth, economic diversification, and productivity gains". Also, the agency pointed out that FDI has consistently exceeded Uruguay's current account deficit, strengthening the country's external resilience and contributing to the accumulation of international reserves.

In terms of debt management, S&P highlighted that it "has reduced the risks from a sudden disruption in external markets or a spike in the exchange rate or interest rate". The Uruguayan Government "has undertaken liability management operations to improve the profile of sovereign debt by de-dollarizing its debt stock, as well as building reserves that provide cushion against external shocks", added S&P.

In May, Moody's Investors Service had affirmed Uruguay's "Baa2" government bond ratings, also a notch above the minimum investment grade level.

Uruguay announced a USD 12billion mega-infrastructure plan

On July 27th Uruguayan President Tabaré Vázquez announced that the current administration will invest up to USD 12.3billion in infrastructure projects. This plan seeks to achieve the following targets: i) to optimize the productivity of the Uruguayan economy; ii) to consolidate Uruguay as a logistic hub in the region and iii) to improve social welfare. "To invest in infrastructure is to gain in job positions, strengthen production conditions and competitiveness, and continue to improve the quality of life of the Uruguayans," said President Vazquez in a conference press.

Two-thirds of the investment would be publicly funded, with the rest coming from the private sector, including Public-Private-Partnerships (PPP) contracts.



President Mr. Tabaré Vázquez (left) announced the investment plan accompanied by all the cabinet members.

Of the investment, USD 4.2billion is destined for the energy sector, to diversify Uruguay's resources and reduce the dependency on oil imports.

Other USD 1.8billion is set aside for social infrastructure and USD 1.3billion for housing. Also, the Government plans to invest USD 750million in communication; USD 550million in water and sanitation projects and USD 360million in railroads.

Government signed the first-ever PPP contract, for building a new prison

The Uruguayan Government signed the first PPP contract with Teyma Company (a subsidiary of the Spanish firm Abengoa) for building a prison and managing it for the next 27 years.

The net present value (NVP) of the total investment is equivalent to USD218million –including USD 90million in the phase of construction to be financed in the local capital market.

Under the PPP scheme the sponsor will be in charge of designing, building and financing the jail and will be also responsible for maintenance and replacement services (housekeeping, meals, laundry, etc). The Uruguayan Government, in turn, will ensure security, health services, and rehabilitation of prisoners.

In 2011, Congress approved legislation for PPP projects. To ensure fiscal discipline, the new legal framework establishes that total liabilities (including contingent ones) calculated as the Net Present Value of investments held by

the PPP law cannot exceed 7% of GDP of the previous year. Furthermore, annual commitments with private contractors originated by PPP contracts cannot exceed five per thousand of GDP of the previous year.

The following projects to be financed under this scheme shortly are: eight packages for repair of 1,600 kilometers of roads which will require an investment and the rehabilitation of railways for heavy cargo.

French company will start new drilling in the offshore area

The state owned company, ANCAP, and the French oil company Total agreed on the details for the starting a drill in the offshore platform Uruguay. The cost of the perforation will be around USD 200 million and will start in the first quarter of 2016.

In May 2012 the country received 19 offers for off-shore exploration and exploitation over eight of the 15 blocks offered. One of this, the block #14, has awarded to Total Company. It has a surface area of 6,690 km² and is located 400 kilometers from Montevideo. If the company confirms the presence of hydrocarbons in the block, the firm will immediately make two additional drills to define the volume of the recoverable oil and / or gas.



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Uruguay	Economic Indicators ⁽¹⁾													last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014				
Economic structure and performance															
Population (mn)	3,2	3,2	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	2014	
Nominal GDP (local currency, \$bn)	393	425	471	549	636	715	808	926	1.044	1.178	1.336	1.369			
Nominal GDP (USDmn)	13.712	17.403	19.630	23.468	30.387	30.633	40.263	47.997	51.347	57.476	57.511	57.407		2015Q1	
GDP per Capita (USD)	4.231	5.359	6.034	7.200	9.305	9.363	12.282	14.605	15.610	17.456	17.450				
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	7,1		2015M02	
Real GDP (% change - YoY)	5,0	7,5	4,1	6,5	7,2	4,2	7,8	5,2	3,3	5,1	3,5	4,0		2015Q1/2014Q1	
Real GDP (% change - QoQ - SA)												0,6		2015Q1/2014Q1	
o/w Agricultural & Livestock	8,1	3,6	5,6	-9,7	2,1	6,4	-3,4	11,1	-0,8	4,6	2,5	-0,1		2015Q1/2014Q1	
Manufacturing	7,7	13,3	4,8	8,3	8,1	-3,8	3,3	2,8	1,6	-0,4	6,1	-4,4		2015Q1/2014Q1	
Electricity, gas & water	-13,6	6,1	-25,7	50,2	-51,1	12,8	88,0	-23,3	-21,9	55,2	3,2	10,3		2015Q1/2014Q1	
Construction	6,6	14,7	7,0	9,3	2,6	-1,2	4,3	2,7	18,7	1,4	2,6	-2,0		2015Q1/2014Q1	
Commerce, restaurants & hotels	8,7	7,2	4,6	8,7	11,9	-2,0	16,2	10,2	3,4	2,8	-2,4	3,7		2015Q1/2014Q1	
Transportation & communications	8,9	16,7	11,1	16,1	30,7	12,6	18,8	13,6	7,4	7,7	4,4	0,9		2015Q1/2014Q1	
o/w Agriculture, livestock and fishing/GDP (%)	11,0	8,7	8,9	8,5	9,2	7,9	7,2	8,8	8,1	7,9	7,1				
Mining/GDP (%)	0,2	0,2	0,3	0,3	0,3	0,5	0,5	0,4	0,4	0,5	0,5				
Manufacturing / GDP(%)	14,9	14,9	14,5	13,7	14,9	14,8	13,5	12,7	12,3	11,3	12,3				
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				
Construction/GDP (%)	4,5	5,5	6,0	6,4	6,8	7,4	7,4	7,6	9,2	9,6	9,3				
Commerce, restaurants and hotels /GDP (%)	12,8	12,7	12,7	13,6	14,4	14,0	13,7	13,8	14,0	13,3	13,0				
Transportation, storage and communications /GDP (%)	8,1	8,3	8,1	7,8	7,5	7,2	7,1	6,7	6,5	6,2	5,9				
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	4,4				
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	16,2				
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	5,1	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	10,2	10,4				
Others/ GDP(%)	14,0	14,5	15,2	14,7	14,2	13,4	13,8	13,9	13,3	13,4	13,4				
Gross domestic investment (% volume change)	16,8	9,1	12,1	7,4	25,0	-7,5	8,1	11,4	14,2	8,6	-1,2				
Consumption (% volume change)	2,9	5,2	5,9	6,8	9,1	-0,9	12,0	8,3	6,4	5,2	4,0				
Exports (goods & services, % volume change)	23,4	16,0	5,6	4,8	8,5	4,2	7,8	6,3	1,6	0,2	1,9				
Imports (goods & services, % volume change)	25,9	9,8	15,7	5,9	24,4	-9,3	14,8	13,4	13,6	3,5	0,5				
Fix Gross domestic investment/GDP (%)	13,1	16,5	18,6	18,6	20,2	19,1	18,8	21,1	22,7	21,8	21,4				
Consumption/GDP (%)	83,8	80,4	82,5	81,7	81,7	81,1	80,6	80,8	79,7	80,0	80,8				
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				
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				
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				

Inflation and Monetary Indicators	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	last available	as of:	
	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
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	6,47		2015M06
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			
Nominal exchange rate (UYU per USD, 12m average)	28,65	24,42	24,01	23,41	20,94	23,33	20,07	19,30	20,33	20,50	23,23	27,02		2015M06
Nominal exchange rate (% change, 12m average)	1,7	-14,8	-1,7	-2,5	-10,6	11,4	-14,0	-3,8	5,3	0,9	13,3	24,7		2015M06
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	80,3		2015M05
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	-1,0		2015M05
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	2,4		2015M05
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	1,8		2015M06
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	7,3		2015M06
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	8,4		2015M06
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	9,5		2015M06
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	4,4		2015M06
Short-term deposit interest rate (% , 60-90 days, dec avg)	5,0	2,3	2,0	2,5	3,3	4,8	4,4	5,3	6,5	5,0	9,2	5,9		2015M06
Total private NFS banking deposits/GDP (% , eop)	59,7	49,6	48,0	45,2	42,1	50,0	44,5	43,0	45,2	44,0	46,7	47,8		2015M05
Local currency private NFS deposits (USDmn equiv, eop)	862	1178	1421	2125	2256	3309	4337	5415	6050	6252	5993	5425		2015M05
Foreign currency private NFS deposits (USDmn, eop)	7330	7456	7993	8489	10539	12015	13588	15230	17164	19026	20882	22064		2015M05
o/w non-resident deposits (USDmn, eop)	1527	1553	1607	1739	2463	2957	3095	3222	3675	3913	4224	4397		2015M05
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	80,3		2015M05
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			2015M05
Domestic credit to private NFS/GDP	26,2	21,4	21,2	23,5	22,9	23,5	21,4	21,6	23,8	24,0	25,0	24,8		2015M05
Domestic credit to resident private NFS (USDm, eop)	3598	3717	4165	5517	6948	7213	8635	10387	12237	13821	14373	14273		2015M05

Uruguay	Economic Indicators ⁽¹⁾													last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014				
Balance of payments and external trade															
(US\$mn)															
Current account balance	3	42	-392	-220	-1729	-382	-731	-1315	-2593	-2825	-2511	-2086	2015Q1		
Current external receipts	4.756	5.810	6.679	7.983	10.317	9.419	11.370	13.627	14.066	14.198	14.132	14.006	2015Q1		
Current external payments	4.753	5.767	7.071	8.203	12.046	9.801	12.101	14.941	16.659	17.023	16.643	16.092	2015Q1		
Trade balance (goods & services)	478	393	-90	158	-961	521	630	161	-1172	-1110	-794	-358	2015Q1		
Merchandise balance	153	21	-499	-545	-1714	-504	-527	-1431	-2361	-1351	-925	-617	2015Q1		
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	13.698	13.577	2015Q1		
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	10.376	10.263	2015Q1		
Tourism	494	594	598	809	1.051	1.321	1.509	2.203	2.076	1.921	1.760	1.808	2015Q1		
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	14.492	13.935	2015Q1		
o/w Merchandise imports, FOB	2.992	3.753	4.898	5.645	8.810	6.896	8.558	10.704	12.277	11.608	11.301	10.880	2015Q1		
o/w Oil, FOB													2015Q1		
Income	-588	-494	-428	-516	-917	-1041	-1501	-1631	-1536	-1843	-1846	-1855	2015Q1		
Income, credit	372	563	742	885	757	532	455	505	357	270	243	241	2015Q1		
o/w Interest receipts	367	560	724	869	737	512	434	475	328	259	226	224	2015Q1		
Income, debit	960	1.057	1.170	1.401	1.674	1.572	1.956	2.136	1.893	2.113	2.090	2.096	2015Q1		
o/w Interest payments	742	839	916	882	840	808	831	875	736	880	908	882	2015Q1		
Current transfers, net	113	144	126	137	148	138	140	156	115	129	129	128	2015Q1		
Current transfers, credit	127	161	150	165	188	176	197	206	193	190	190	188	2015Q1		
Current transfers, debit	14	17	24	27	39	38	57	51	77	61	61	61	2015Q1		
Capital & financial account	72	752	528	1505	3098	1184	1057	4190	6286	4689	4984	5915	2015Q1		
Direct investment, net	315	811	1495	1240	2117	1512	2349	2511	2539	3027	2710	2530	2015Q1		
o/w Foreign direct investment	332	847	1493	1329	2106	1529	2289	2504	2536	3032	2731	2547	2015Q1		
Portfolio equity and debt investment, net	-422	806	1686	1151	-558	-821	-683	1976	1643	2769	1401	2719	2015Q1		
Other capital flows	174	-869	-2659	-889	1539	493	-609	-297	2064	-1308	860	653	2015Q1		
Net errors and omissions	379	-174	-152	-279	864	786	-687	-311	-406	1.059	-1.113	-1.576	2015Q1		
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	2.253	2015Q1		
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	18.584	2015M03		
International investment position (eop, +=creditor)	-1.528	-1.301	-712	-2.029	-2.047	-3.191	-2.473	-4.802	-7.693	-8.489	-10.406				
Total external debt (eop)	14.082	13.717	12.977	14.864	15.425	17.969	18.425	18.345	21.122	22.862	24.192	25.359	2015Q1		
Net external debt (eop)	6.205	4.761	4.162	3.625	2.192	1.340	176	-1.221	-1.227	-2.145	-2.522	-3.262	2015Q1		

(% of GDP, unless otherwise indicated)														last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014				
Current external receipts/GDP	34,7	33,4	34,0	34,0	34,0	30,7	28,2	28,4	27,4	24,7	24,6	24,4	2015Q1		
Current external payments/GDP	34,7	33,1	36,0	35,0	39,6	32,0	30,1	31,1	32,4	29,6	28,9	28,0	2015Q1		
Current account balance/GDP	0,0	0,2	-2,0	-0,9	-5,7	-1,2	-1,8	-2,7	-5,0	-4,9	-4,4	-3,6	2015Q1		
Current account balance/Current external receipts	0,1	0,7	-5,9	-2,8	-16,8	-4,1	-6,4	-9,6	-18,4	-19,9	-17,8	-14,9	2015Q1		
Trade balance/GDP	3,5	2,3	-0,5	0,7	-3,2	1,7	1,6	0,3	-2,3	-1,9	-1,4	-0,6	2015Q1		
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	-0,3	-0,6	2015Q1		
Merchandise exports, FOB/GDP	22,9	21,7	22,4	21,7	23,4	20,9	19,9	19,3	19,3	17,8	18,0	17,9	2015Q1		
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	1,2	-0,3	2015Q1		
Tourism exports/GDP	3,6	3,4	3,0	3,4	3,5	4,3	3,7	4,6	4,0	3,3	3,1	3,1	2015Q1		
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	-8,4	0,0	2015Q1		
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	-2,4	-8,2	2015Q1		
Merchandise imports, FOB/GDP	21,8	21,6	25,0	24,1	29,0	22,5	21,3	22,3	23,9	20,2	19,7	19,0	2015Q1		
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	-2,6	-8,5	2015Q1		
Net interest payments/Current external receipts	7,9	4,8	2,9	0,2	1,0	3,1	3,5	2,9	2,9	4,4	4,8	4,7	2015Q1		
Foreign direct investment/GDP	2,4	4,9	7,6	5,7	6,9	5,0	5,7	5,2	4,9	5,3	4,7	4,4	2015Q1		
Net foreign direct investment/GDP	2,3	4,7	7,6	5,3	7,0	4,9	5,8	5,2	4,9	5,3	4,7	4,4	2015Q1		
Total external debt/Current external receipts	296,1	236,1	194,3	186,2	149,5	190,8	162,0	134,6	150,2	161,0	171,2	181,1	2015Q1		
Net external debt/Current external receipts	130,5	82,0	62,3	45,4	21,2	14,2	1,5	-9,0	-8,7	-15,1	-17,8	-23,3	2015Q1		
International investment position/GDP (+ = Creditor)	-11,1	-7,5	-3,6	-8,6	-6,7	-10,4	-6,1	-10,0	-15,0	-14,8					
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			
Public Finances														
Non Financial Public Sector														
Overall balance/GDP	-1,0	-0,6	-0,8	-0,5	-1,8	-2,0	-0,8	-0,6	-2,5	-2,0	-2,6	-2,6	2015M05	
Revenue/GDP	28,0	28,0	28,4	28,6	26,9	27,7	29,1	28,1	27,7	29,5	29,0	26,0	2015M05	
Expenditure/GDP	28,9	28,6	29,2	29,1	28,6	29,7	29,9	28,7	30,1	31,5	31,6	28,5	2015M05	
o/w non-interest	24,0	24,2	24,9	25,3	25,8	26,9	27,5	26,4	27,9	29,1	29,3	26,6	2015M05	
interest	4,9	4,3	4,3	3,8	2,9	2,7	2,4	2,4	2,2	2,3	2,3	2,0	2015M05	
Primary balance/GDP	3,9	3,7	3,5	3,3	1,1	0,8	1,6	1,7	-0,2	0,4	-0,3	-0,6	2015M05	
Gross debt/GDP	87,3	73,1	65,4	62,5	48,9	59,6	44,2	43,4	45,7	41,5	42,6	43,9	2015Q1	
Gross debt/Revenue	312,1	261,1	230,5	218,6	181,9	215,2	151,8	154,5	165,3	140,6	147,1	170,0	2015Q1	
External debt/GDP	66,9	53,6	47,2	46,7	34,8	39,7	29,8	27,6	29,2	27,8	29,5	31,2	2015Q1	
External debt/Gross debt	76,6	73,4	72,2	74,7	71,2	66,6	67,3	63,6	63,9	67,0	69,2	71,1	2015Q1	
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	46,9	41,3	2015Q1	
Interest Payments/Revenue	17,5	15,5	15,3	13,4	10,8	9,9	8,2	8,4	8,1	7,9	7,9	7,5	2015Q1	
Public Sector														
Overall balance/GDP	-1,8	-0,4	-0,5	0,0	-1,6	-1,6	-1,1	-0,9	-2,7	-2,3	-3,5	-3,3	2015M05	
Primary balance/GDP	3,8	4,0	3,7	3,6	1,4	1,1	1,9	1,9	-0,2	0,4	-0,6	-0,7	2015M05	
Gross debt/GDP	101,6	85,0	74,4	74,0	58,2	75,0	59,3	56,3	60,6	57,6	58,4	59,5	2015Q1	
Net Debt/GDP	66,5	51,4	46,7	41,2	27,2	36,5	30,5	27,4	26,5	23,1	21,4	20,5	2015Q1	
Gross External Debt/GDP	102,7	78,8	66,1	63,3	50,8	58,7	45,8	38,2	41,1	39,8	42,1	44,2	2015Q1	
External Debt Service/International Reserve Assets	52,2	55,2	157,4	25,0	21,3	12,1	19,8	25,1	18,1	23,7	19,5			

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