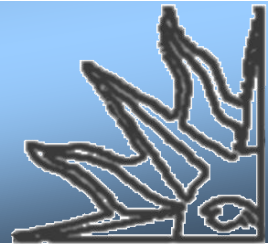


Uruguay *in focus*



A quarterly bulletin issued by the Debt Management Unit of the Ministry of Economy and Finance

April 2016

REAL SECTOR

The economy grew during 2015 at a moderate pace, continuing to show resilience in the face of persistent financial and commodity price volatility

The Uruguayan economy grew 1% in real terms during last year, expanding 0.1% in seasonally adjusted terms (saar) during the last quarter of 2015. While Uruguay's GDP grew well below its potential rate, economic activity continued to be resilient in the face of strong external headwinds, particularly coming from its regional partners.

In its latest Central Bank's survey private analysts forecast that Uruguay's real GDP will grow 0.6% in 2016—compared to an average projected contraction of 0.5% for aggregate GDP in Latin America by the International Monetary Fund. In particular, Brazil's GDP is expected to contract 3.8% this year. On the other hand, Uruguay stands to benefit from Argentina's gradual integration into the world of commerce, logistics and financial markets.

Demand and Supply Components

During 2015, GDP growth was basically driven by the expansion in the manufacturing and logistics sectors. In terms of final expenditure, growth in net external demand partially offset the fall in domestic demand during last year.

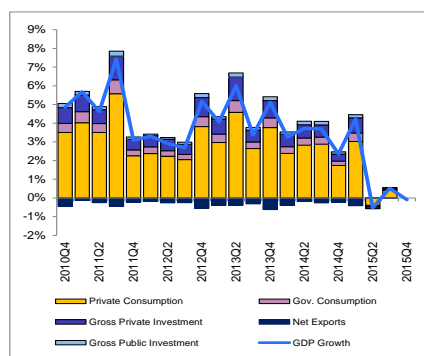
On the expenditure side, aggregate public and private consumption—which account for 80% in total GDP—grew 0.3% in real terms during the last year. Government consumption increased 2.6%, while private consumption remained flat in real terms. Fixed investment, on the other hand, contracted 8.2% in real terms.

Total real exports of goods and services contracted at a softer pace than imports (at -1.2% and -7.4%, respectively) during 2015. Thus, net external demand had an important positive contribution to measured real GDP growth.

Focusing on the last quarter of 2015, the electricity, gas and water sector showed the largest expansion at 6.5% in real terms compared with the same period of the previous year. This performance was based on the increase in electricity generation and distribution activities.

The Transport, storage and communications sector grew 1.4% during 2015Q4, led by the increase in value added in telecommunication activities. Economic activity in restaurants saw a considerable increase, boosted by inward tourism, mostly from Argentina.

Contribution to GDP Growth by Expenditure
On a quarterly basis

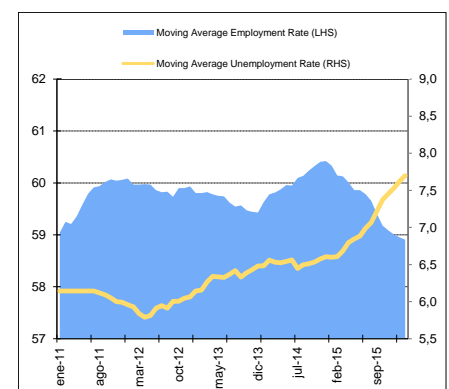


Source: Central Bank of Uruguay

On the other hand, the primary sector contracted 0.8% in the last quarter of 2015 due to a fall in the agro and livestock sectors. Also, construction decreased 6.4%, driven by the completion of works in both, public and private sector.

The unemployment rate increased to 8% in February 2016 (compared to an average of 7.5% during 2015), consistent with the deceleration of the economy.

Unemployment and Employment Rate
% of Economically Active Population



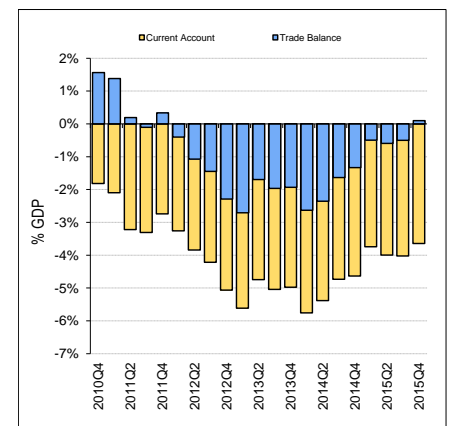
Source: National Bureau of Statistics.

EXTERNAL SECTOR

The Current Account deficit narrowed 1pp of GDP in 2015; reaching its lowest level in five years

The CA deficit in 2015 was USD 1.9 billion (3.6% of GDP), down from 1% of GDP in 2014.

Trade Balance and CAD
(YoY, % of GDP)

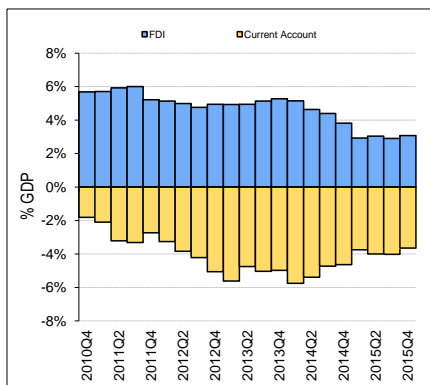


Source: Central Bank of Uruguay

The improvement in the CA balance was mostly driven by a turnaround in the trade balance, which showed a small surplus in 2015 for the first time in five years.

The Capital and Financial Account showed a small positive net inflow of 249USD million in 2015, largely explained by slower foreign bond portfolio inflows and the accumulation of external financial assets abroad by Uruguayan residents. Net FDI inflows were USD 1.6billion (equivalent to 3% of GDP). As shown in the graph below, over the last decade the Uruguayan economy has been comfortably financing its external deficit with robust FDI inflows.

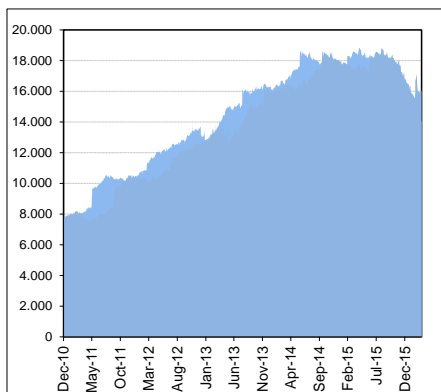
Current Account and FDI
% of GDP



Source: Central Bank of Uruguay

Likewise, international reserves of the Central Bank totaled USD 15.6billion as of December 2015 (29.2% in terms of GDP and equivalent to 15 months of total imports).

External Reserve Assets
Million of USD



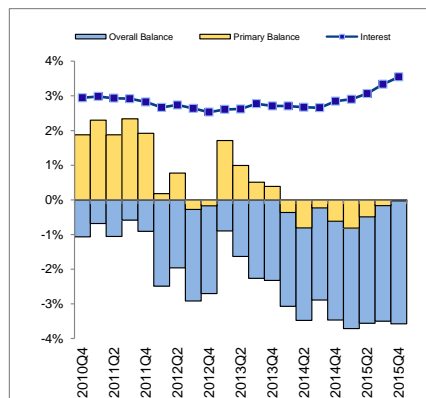
Source: Central Bank of Uruguay

PUBLIC SECTOR

Consolidated public sector deficit rose to 3.7% in the 12 months through February 2016

The twelve-month consolidated fiscal deficit came in at 3.7% of GDP through February, a slight increase compared to the fiscal result for the full year 2015 (3.5% of GDP).

Public Sector Balance and Interest
% of GDP



Source: Ministry of Economy and Finance

Revenues of the non-financial public sector represented 28.7% of GDP in the mobile year ending in February, increasing by 0.2pps compared to same figure through January 2016. In turn, total expenditures of the Central Government and the Social Security Institute also increased by 2.8 percentage points, representing 28.0% of the GDP.

Annual interest payments for the consolidated public sector represented 3.5% of GDP as of February 2015. It is worth noting that during last year the Central Bank bought back a substantial amount of local currency monetary bills (approximately USD 650million at the average exchange rate of 2015). Thus, the institution had to pay up front interest that would have accrued in subsequent years. Consequently, the official authorities foresee an important reduction in interest rate cash payments (and the quasi-fiscal deficit) during 2016.

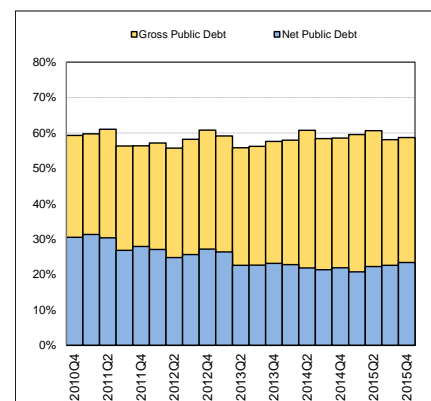
PUBLIC DEBT

Total public gross debt decreased by US\$ 2.1billion in 2015; it remained stable in terms of GDP

The consolidated debt of the global public sector decreased by USD 2.1billion during last year, amounting to USD 31.4billion (58.7% of GDP). Net debt, however, was significantly smaller (23.4% of GDP), with an increase of 1.5pps with respect to the previous year.

Two factors explained the fall in the dollar value of gross public sector debt between 2014 and 2015. First of all, the conservative de-dollarization debt management strategy of the Central Government Debt over the last decade paid off as an effective hedge against the peso depreciation of the last three years. Second, the buyback operations that reduced the outstanding stock of Central Bank bills.

Public Sector Debt
% of GDP



Source: Central Bank of Uruguay

It is worth highlighting 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, excluding public commercial banks but including the Central Bank data.

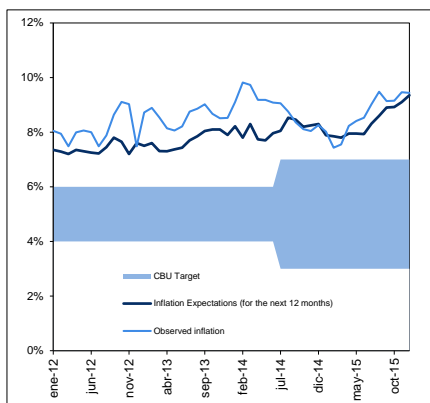
INFLATION & MONETARY INDICATORS
CB announced a new reduction in the monetary aggregates growth

In March 2016, consumer prices increased 1.0% over the previous month, down from 1.6% printed in

February. According to the National Bureau of Statistics, inflation in March was mainly driven by higher prices for food and non-alcoholic beverages, as well as transport and home appliances. Likewise, y/y inflation in March was 10.6%, above the Central Bank's target range of 3.0% – 7.0%.

At its April Monetary Policy Committee (COPOM) meeting, the Central Bank decided to reduce the target growth rate of nominal money supply—its main monetary policy instrument—since the second quarter. The target growth rate was cut from 7.0% – 9.0% in 2016Q1 to 4.0% – 6.0% in 2016Q2.

Inflation
% of CPI, last 12 months



Source: Central Bank and National Bureau of Statistics

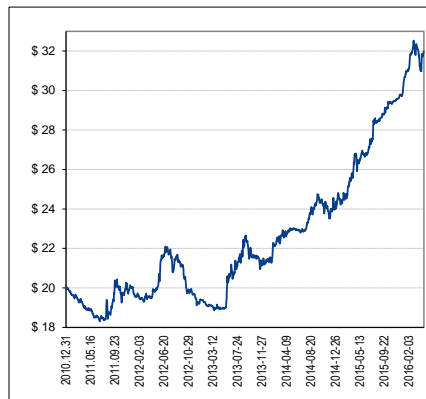
The COPOM decision to tighten the monetary policy stance is fully geared towards reducing inflation, and takes into account the drop in money demand due to the economic slowdown and increased portfolio shift towards dollar instruments.

This new target is consistent with both inflation to within the target range and The next COPOM meeting will take place in early July.

Following a significant depreciation of the peso in the first two months of 2016, the exchange rate remained relatively stable in March-April, hovering around UYU 31.5 and UYU 32.0 per dollar. The FX closed April at UYU 32.0, 22% weaker than the same time last year. Since end 2012, cumulated depreciation of the nominal exchange

rate has been 64.8% through end-April 2016.

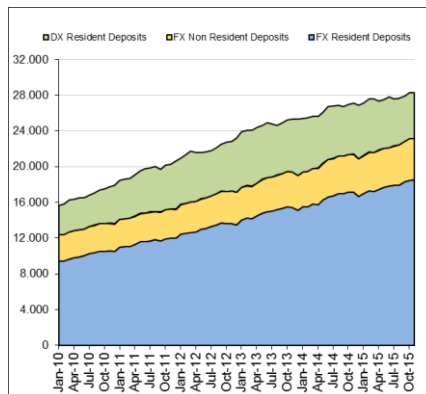
Nominal Exchange Rate
Pesos per USD



Source: Central Bank of Uruguay

In the meantime, the overall banking sector continued to increase its deposits. As of February 2016, total deposits of the private sector amounted to USD 28.2billion, compared to USD 27.6billion one year earlier. Total deposits of non-residents nominated in hard currency reached USD 4.5billion (16% of total deposits in the Uruguayan financial system).

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

Also, the banking system remains adequately capitalized with a non-performing loan ratio (in percent of total loans) of 2.2% against a 5.5% ratio of provisions.

The private sector credit represented only 25% of GDP as of February 2016. Even though this ratio is small according to the Uruguayan economy fundamentals, it mitigates the risk of a

credit bubble in the economy arising from excessive private sector leverage.

RECENT DEVELOPMENTS

Fitch Ratings Affirms Uruguay at “BBB-”; outlook remains stable

On March 15th Fitch Ratings affirmed Uruguay's sovereign ratings at “BBB-” for the long term foreign currency debt. The outlook remained stable.

According to Fitch's statement, Uruguay's creditworthiness is supported by “strong structural features in terms of social and institutional development, established external buffers, and low fiscal financing risks”. Also, Fitch pointed out that Uruguay has shown flexibility to external shocks in the past year from lower export prices, weakness in key markets, and global financial volatility: “The exchange rate has been the first line of defense, with the peso depreciating 24% in the 12 months through February due to portfolio shifts by both non-residents and residents. The current account deficit is moderating despite lower commodity prices, reflecting a natural hedge to terms of trade given Uruguay is both an exporter of agricultural goods and an importer of oil”.

In terms of debt management, Fitch stated that “the higher debt burden highlights the narrowing space for fiscal policy to confront shocks. However, prudent debt management mitigates financing risks”. The credit rating agency stressed that liquid central government assets represented 5.5% of GDP at end-2015, enough to cover debt service into 2017, and that the average debt maturity was high, at 14.4 years. “Precautionary credit lines with multilateral banks total around 4% of GDP, and market access remains solid”, concluded Fitch.

DBRS: “Uruguay's Stability in an Unstable Neighborhood”

On March 30th the rating agency DBRS published a commentary highlighting the political stability and the resilience

of the Uruguayan economy despite the regional volatility.

In the article *“Uruguay’s Stability in an Unstable Neighborhood”*, DBRS pointed out that “macroeconomic management in Uruguay remains predictable and the economy is well positioned to weather the regional downturn without deterioration in its credit profile”.

DBRS added that though growth is slowing down and not likely to pick-up in the near term, the diversification of Uruguayan products and geography make the economy resilient to the regional downturn.

The rating agency also states that “while the trade and financial links remain important in the region, three traditional risk areas – the financial sector, external accounts, and public debt – have shown limited signs of stress in the face of current regional and global weakness”.

Pharmaceutical group run operations in a new Science Park

Mega Pharma –an economic conglomerate composed of Roemmers Laboratories, Rowe, Poen, Medihealth, Panalab, Raymos, among others, opened in March in Uruguay the most modern Latin America pharmaceutical plant group.

The project required an investment of USD 110million in the construction of a plant for producing more than 1,800 pharmaceutical and biotechnology products to 18 markets in the region.

Mega Pharma is the bedrock of Science Park, a free trade zone specializing in the field of pharmaceutical knowledge development. In the near term, other companies are expected to settle down in this zone. Eriochem Laboratory plans to build a quality-control plant, with a required investment of USD 6million in a first stage, and an additional USD 9million in the second one. Mega Pharma will also open a research center for quality control of pharmaceutical products.

Green light for developing a ship terminal in urban coast zone

The Government approved a project presented by Company Buquebus to build a new ship terminal in the Montevideo’s coastal line (the capital of Uruguay). The project includes a breakwater of 1,500 meters, which stretches about 70 meters into the sea. Also, it will feature a modern hotel, a museum and numerous parking lots demanding an investment of around USD 200million.

According to the Uruguayan law, when the Government receives this kind of proposal it must open the bidding process to other potential investors. Within this framework, when a firm presents a particular initiative the Government can give a bonus of 5% over its competitors.

In a nearby location, the multilateral institution Corporación Andina de Fomento (CAF) is building its new regional headquarters and a cultural center, with an estimated investment of USD 40million.



CAF regional headquarter project in Montevideo

City of Montevideo constitutes a USD 100million public works trust

The Montevideo Municipality announced the constitution of a financial trust to fund infrastructure investment, including road and waste management projects. This trust will issue 20-year bonds for as much as 940million CPI-indexed domestic currency bonds, (or about USD 100million).

Given the steady increase in the number of cars in circulation, the City

together with the Ministry of Economy and Finance announced an ambitious urban-traffic plan for developing underground parking in downtown areas. Private investors would be exempted of tax payments on corporate profits up to an amount equivalent to 20% of the total investment for a maximum period of 10 years.

Nevertheless, if the construction of the parking slots take place in an abandoned field (declared as such by the Municipality of Montevideo) and/or the parking has above 75 spots, the tax incentives would be even more attractive for investors.

A new terminal port and a modern logistic warehouse in Montevideo

Abengoa, an international company in the energy and environment sectors, has recently signed a contract for the construction of the new port terminal in Montevideo. The estimated required investment is USD 90million.

This project aims to develop an exclusive area for the transfer of fishing products to major international markets and subsequently decongest the central docks of the port.

Also, the Project will develop 2.5 hectares of paving, drainage, power distribution of drinking water and fuel.



Lobraus building will be operative by 2018

On the other hand, the national authorities of Montevideo Port awarded American Company *Lobraus* the contract for building a logistics warehouse of 30,000 square meters and a new offices building within the

Port of Montevideo, for a period of 30 years.

During a first stage, *Lobraus* will invest USD 10million for building the storage

center. After that, the firm will build a 21 floor tower, determining the first vertical expansion of Montevideo Port.



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Uruguay	Economic Indicators ⁽¹⁾												last	as of:
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	available		
Economic structure and performance														
Population (mn)	3,4	3,4	3,4	3,4	3,4	3,4	3,4	3,4	3,4	3,5	3,5		2015	
Nominal GDP (local currency, \$bn)	425	471	549	636	715	808	926	1.041	1.178	1.331	1.460		2015	
Nominal GDP (USDmn)	17.403	19.630	23.468	30.387	31.703	40.263	47.997	51.229	57.483	57.276	53.461		2015	
GDP per Capita (USD)	5.191	5.846	6.987	9.036	9.385	11.854	14.064	14.951	16.709	16.584	15.420			
Unemployment (% of labor force, avg)	12,2	11,4	9,2	7,6	7,3	6,7	6,0	6,1	6,5	6,6	7,5	8,0	2016M02	
Real GDP (% change - QoQ - SA)														
Real GDP (% change - YoY)	7,5	4,1	6,5	7,2	4,2	7,8	5,2	3,5	4,6	3,2	1,0			
o/w Agriculture, livestock and fishing	3,6	5,6	-9,7	2,1	4,4	0,2	11,1	-0,5	5,6	0,4	1,2			
Manufacturing	13,3	4,8	8,3	8,1	5,2	2,6	2,0	-5,1	2,1	4,2	5,7			
Electricity, gas & water	6,1	-25,7	50,2	-51,1	11,6	89,3	-24,2	-22,7	56,0	15,7	-8,1			
Construction	14,7	7,0	9,3	2,6	2,7	2,4	2,4	15,6	2,0	0,7	-5,4			
Commerce, restaurants & hotels	7,2	4,6	8,7	11,9	0,9	11,6	7,0	6,1	2,6	-0,6	-2,5			
Transportation & communications	16,7	11,1	16,1	30,7	14,9	15,0	10,7	9,7	9,5	7,4	3,1			
Gross domestic investment (% change - YoY)	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)	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)	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)	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 (%)	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	0,3	0,3	0,3	0,5	0,5	0,4	0,4	0,5	0,5	0,4			
Manufacturing / GDP(%)	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(%)	3,1	2,1	3,2	0,8	1,4	3,1	1,9	1,0	2,2	2,3	2,1			
Construction/GDP (%)	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 (%)	12,7	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 (%)	8,3	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(%)	5,4	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	13,8	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	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 (%)	8,0	8,2	8,1	8,8	9,5	9,4	9,6	9,9	10,1	10,4	10,4			
Others/ GDP(%)	14,5	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 (%)	16,5	18,6	18,6	20,2	19,1	18,8	21,1	22,7	21,8	21,4	19,9			
Consumption/GDP (%)	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 (%)	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 (%)	28,5	31,4	29,5	33,5	25,5	26,0	27,3	30,0	26,2	25,5	22,6			
Openness of the economy (%)	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														
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	last	as of:	
Inflation (CPI, % change, 12m)	4,90	6,38	8,50	9,19	5,90	6,93	8,60	7,48	8,52	8,26	9,44	10,60	2016M03	
Inflation (WPI, % change, 12m)	-2,2	8,2	16,1	6,4	10,6	8,4	11,1	9,2	6,3	10,6	6,59	10,34	2016M03	
Nominal exchange rate (UYU per USD, Dec average)	23,58	24,38	21,63	24,33	19,96	19,98	19,96	19,30	21,33	24,08	29,71		2015M12	
Nominal exchange rate (UYU per USD, 12m average)	24,42	24,01	23,41	20,94	22,54	20,07	19,30	20,32	20,50	23,23	27,32	28,96	2016M03	
Nominal exchange rate (% change, 12m average)	-14,8	-1,7	-2,5	-10,6	7,7	-11,0	-3,8	5,3	0,9	13,3	17,6	21,4	2016M03	
REER (CPI, 2010=100)	125,4	131,0	121,8	112,8	101,3	100,9	94,0	83,4	80,8	79,7	79,2	76,40	2016M02	
REER (% change, 12m, +=depreciation)	-8,9	4,5	-7,0	-7,4	-10,2	-0,4	-6,8	-11,3	-3,1	-1,4	-0,6	-0,6	2016M02	
Real Wages (% change, 12m)	4,5	3,7	4,1	4,3	5,6	3,4	4,0	5,2	3,3	3,5	0,4	1,2	2016M02	
Monetary Base (% change, 12m)	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)	33,4	20,0	31,8	17,5	11,9	28,1	19,2	9,2	13,1	1,0	5,6	2,5	2016M02	
M1* (% change, 12m)	34,0	24,1	32,0	17,9	15,2	30,0	20,8	11,2	15,0	3,7	6,1	2,6	2016M02	
M2 (% change, 12m)	27,2	22,1	31,0	17,3	14,9	31,0	22,1	10,3	13,7	6,4	9,8	8,0	2016M02	
Overnight interbank interest rate (% , dec avg)	0,8	1,0	7,2	5,0	7,1	6,5	8,8	9,0	6,0	19,2	18,0	6,3	2016M03	
Average short-term deposit interest rate (%)	2,3	2,3	4,4	5,4	4,9	4,8	5,5	5,2	5,1	8,5	7,9	7,0	2016M02	
Total private NFS banking deposits/GDP (% , eop)	49,6	48,0	45,2	42,1	48,3	44,5	43,0	45,3	44,0	46,9	48,8		2016M02	
Local currency private NFS deposits (USDmn equiv, eop)	1.178	1.421	2.125	2.256	3.309	4.337	5.415	6.050	6.252	5.993	5.331	4.949	2016M02	
Foreign currency private NFS deposits (USDmn, eop)	7.456	7.993	8.489	10.539	12.015	13.588	15.230	17.164	19.026	20.882	22.606	23.263	2016M02	
o/w non-resident deposits (USDmn, eop)	1.553	1.607	1.739	2.463	2.957	3.095	3.222	3.675	3.913	4.224	4.560	4.544	2016M02	
Dollarization ratio (% of foreign currency deposits)	86,4	84,9	80,0	82,4	78,4	75,8	73,8	73,9	75,3	77,7	80,9	82,5	2016M02	
Foreign currency deposits/Total reserve assets	2,4	2,6	2,1	1,7	1,5	1,8	1,5	1,3	1,2	1,2	1,4	1,6	2016M02	
Domestic credit to private NFS/GDP	21,4	21,2	23,5	22,9	22,8	21,4	21,6	23,9	24,0	25,1	25,0	26,0	2016M02	
Domestic credit to resident private NFS (USDm, eop)	3717	4165	5517	6948	7213	8635	10387	12237	13821	14373	14340	13887	2016M02	

Uruguay	Economic Indicators ⁽¹⁾											last	as of:	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	available	as of:	
Balance of payments and external trade														
(USDmn)														
Current account balance	42	-392	-220	-1729	-382	-731	-1315	-2593	-2861	-2655	-1947		2015	
Current external receipts	5.810	6.679	7.983	10.317	9.419	11.370	13.627	14.066	14.199	14.132	12.527		2015	
Current external payments	5.767	7.071	8.203	12.046	9.801	12.101	14.941	16.659	17.061	16.787	14.474		2015	
Trade balance (goods & services)	393	-90	158	-961	521	630	161	-1172	-1111	-764	54		2015	
Merchandise balance	21	-499	-545	-1714	-504	-527	-1431	-2361	-1352	-908	-279		2015	
Exports of goods and services	5.085	5.787	6.933	9.372	8.711	10.719	12.916	13.517	13.738	13.690	12.069		2015	
o/w Merchandise exports, FOB	3.774	4.400	5.100	7.095	6.392	8.031	9.274	9.916	10.257	10.344	9.067		2015	
Tourism	594	598	809	1.051	1.321	1.509	2.203	2.076	1.921	1.757	1.777		2015	
Imports of goods and services	4.693	5.877	6.775	10.333	8.191	10.089	12.755	14.689	14.849	14.454	12.015		2015	
o/w Merchandise imports, FOB	3.753	4.898	5.645	8.810	6.896	8.558	10.704	12.277	11.609	11.252	9.345		2015	
Income	-494	-428	-516	-917	-1.041	-1.501	-1.631	-1.536	-1.881	-2.022	-2.124		2015	
Income, credit	563	742	885	757	532	455	505	357	270	250	276		2015	
o/w Interest receipts	560	724	869	737	512	434	475	328	259	233	259		2015	
Income, debit	1.057	1.170	1.401	1.674	1.572	1.956	2.136	1.893	2.151	2.272	2.400		2015	
o/w Interest payments	839	916	882	840	808	831	875	736	918	964	1.020		2015	
Current transfers, net	144	126	137	148	138	140	156	115	130	131	124		2015	
Current transfers, credit	161	150	165	188	176	197	206	193	191	192	183		2015	
Current transfers, debit	17	24	27	39	38	57	51	77	61	61	59		2015	
Capital & financial account	752	528	1.505	3.098	1.184	1.057	4.190	6.286	4.721	4.035	249		2015	
Direct investment, net	811	1.495	1.240	2.117	1.512	2.349	2.511	2.539	3.027	2.148	1.614		2015	
o/w Foreign direct investment	847	1.493	1.329	2.106	1.529	2.289	2.504	2.536	3.032	2.188	1.647		2015	
Portfolio equity and debt investment, net	806	1.686	1.151	-558	-821	-683	1.976	1.643	2.770	1.125	-268		2015	
Other capital flows	-869	-2.659	-889	1.539	493	-609	-297	2.064	-1.277	749	-1.256		2015	
Net errors and omissions	-174	-152	-279	864	786	-687	-311	-406	1.064	-20	-90		2015	
Overall balance (increase in Central Bank intl reserve assets)	620	-15	1.005	2.232	1.588	-361	2.564	3.287	2.923	1.360	-1.788		2015	
memo items: Central Bank international reserve assets (eop)	3.078	3.091	4.121	6.360	7.987	7.656	10.302	13.605	16.281	17.555	15.634	14.291	2016M03	
International investment position (eop, +=creditor)	-1.301	-712	-2.029	-1.237	-3.191	-2.473	-4.802	-7.585	-8.439	-9.926	-10.405		2015	
Total external debt (eop)	13.717	12.977	14.864	15.425	17.969	18.425	18.345	24.030	26.518	28.100	28.678		2015	
Net external debt (eop)	4.761	4.162	3.625	2.192	1.340	176	-1.221	-7.848	-9.047	-9.321	-9.245		2015	

(% of GDP, unless otherwise indicated)	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	as of:
Current external receipts/GDP	33,4	34,0	34,0	34,0	29,7	28,2	28,4	27,5	24,7	24,7	23,4	2015
Current external payments/GDP	33,1	36,0	35,0	39,6	30,9	30,1	31,1	32,5	29,7	29,3	27,1	2015
Current account balance/GDP	0,2	-2,0	-0,9	-5,7	-1,2	-1,8	-2,7	-5,1	-5,0	-4,6	-3,6	2015
Current account balance/Current external receipts	0,7	-5,9	-2,8	-16,8	-4,1	-6,4	-9,6	-18,4	-20,2	-18,8	-15,5	2015
Trade balance/GDP	2,3	-0,5	0,7	-3,2	1,6	1,6	0,3	-2,3	-1,9	-1,3	0,1	2015
Exports (goods & services, % change, 12 rolling months)	19,5	13,8	19,8	35,2	-7,0	23,0	20,5	4,7	1,6	-0,4	-11,8	2015
Merchandise exports, FOB/GDP	21,7	22,4	21,7	23,4	20,2	19,9	19,3	19,4	17,8	18,1	17,0	2015
Merchandise exports, FOB (% change, 12 rolling months)	20,0	16,6	15,9	39,1	-9,9	25,6	15,5	6,9	3,4	0,8	-12,3	2015
Tourism exports/GDP	3,4	3,0	3,4	3,5	4,2	3,7	4,6	4,1	3,3	3,1	3,3	2015
Tourism exports (% change, 12 rolling months)	20,3	0,6	35,3	30,0	25,6	14,3	46,0	-5,8	-7,5	-8,6	1,1	2015
Imports (goods & services, % change, 12 rolling months)	24,2	25,2	15,3	52,5	-20,7	23,2	26,4	15,2	1,1	-2,7	-16,9	2015
Merchandise imports, FOB/GDP	21,6	25,0	24,1	29,0	21,8	21,3	22,3	24,0	20,2	19,6	17,5	2015
Merchandise imports, FOB (% change, 12 rolling months)	25,4	30,5	15,2	56,1	-21,7	24,1	25,1	14,7	-5,4	-3,1	-16,9	2015
Net interest payments/Current external receipts	4,8	2,9	0,2	1,0	3,1	3,5	2,9	2,9	4,6	5,2	6,1	2015
Foreign direct investment/GDP	4,9	7,6	5,7	6,9	4,8	5,7	5,2	4,9	5,3	3,8	3,1	2015
Net foreign direct investment/GDP	4,7	7,6	5,3	7,0	4,8	5,8	5,2	5,0	5,3	3,8	3,0	2015
Total external debt/Current external receipts	236,1	194,3	186,2	149,5	190,8	162,0	134,6	170,8	186,8	198,8	228,9	2015
Net external debt/Current external receipts	82,0	62,3	45,4	21,2	14,2	1,5	-9,0	-55,8	-63,7	-66,0	-73,8	2015
International investment position/GDP (+=Creditor)	-7,5	-3,6	-8,6	-4,1	-10,1	-6,1	-10,0	-14,8	-14,7	-17,3	-19,5	2015
Share of merchandise trade w/MERCOSUR partners	33,1	35,8	37,5	37,1	36,7	36,8	28,4	28,4	30,9	30,9		

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

(1) Data after 2014 are preliminary and may be subject to revision.