

Uruguay *in focus*



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

April 2017

KEY HIGHLIGHTS

- The economy grew 1.5% during 2016, completing its 14th consecutive year of annual positive growth. Real GDP expanded 3.4% y/y in the last quarter of 2016 showing the economy is rebounding. Leading indicators suggest that growth momentum carried into 2017 on the back of tourism inflows and robust consumer confidence.
- Inflationary pressures continue to subside, and March inflation was back inside the target band for the first time in 6 years. Inflation fell to 6.7 % y/y in March 2017, down from 11% in May 2016.
- The 2016 consolidated fiscal deficit was equivalent to 4.0% of GDP, falling to 3.8% in the 12 months to March 2017. Fiscal consolidation measures on the revenue and spending side came into effect in January 2017, aimed at reaching a 2.5% overall deficit by 2019.
- The current account deficit (CAD) in 2016 shrank to 0.2% of GDP, its lowest level in a decade. A solid international reserve position further underpins external stability.
- On April 7th Fitch Ratings affirmed Uruguay's Long-Term Foreign and Local Currency Ratings at BBB- with a stable outlook.
- Japanese company NH to buy Uruguay's largest meat-processing company, signaling that Uruguay is on the verge of opening up the beef export market in Japan.

REAL SECTOR

The economy grew 1.5% during 2016, continuing to show resilience in the face of persistent regional headwinds

While annual growth in 2016 was below potential, economic activity continued to be resilient in the face of strong regional headwinds, as Uruguay's largest neighbors were mired in recession last year.

On the expenditure side, aggregate public and private consumption—which account for 80% in total nominal GDP—grew 0.8% in real terms during the last year. Government consumption increased 1.6%, while private consumption grew 0.7% real terms. Fixed investment, on the other hand, expanded 0.9% in real terms.

Total real exports of goods and services contracted at a softer pace than imports (at -1.4% and -2.9%, respectively) during 2016. Thus, net external demand had an important positive contribution to measured real GDP growth.

On the supply side, GDP growth during 2016 was basically driven by the expansion in the commerce and logistics sectors.

According to the latest Central Bank's survey, analysts revised upwards their growth forecast for 2017 to 2.3%, from 1.4% previously. Analysts emphasized the recovery in real consumption, improved investment prospects and better regional outlook.

Real GDP expanded 3.4% y/y in the last quarter of 2016, suggesting the economy is re-gaining momentum.

During the last quarter of 2016, real GDP expanded 3.4% y/y, its fastest

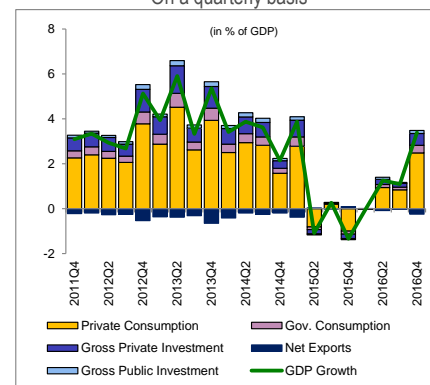
pace since 2015Q1. In seasonally-adjusted terms, the economy grew 1.5% compared with the previous quarter.

The pickup in the pace of economic activity in the fourth quarter of last year was broad-based, and was driven by an improvement in both domestic and external demand:

Domestic aggregate demand, having faltered in 2016H1, rebounded in the second half of 2016. Private consumption increased 1.3% in 2016Q4 compared to a year earlier, aided by increase in real wages, and a plateau of the exchange rate.

Fixed investment expanded 2.8% y/y in 2016Q4. Public investment, in particular, grew sharply during the last quarter, especially in public works and construction activity.

Contribution to GDP Growth by Expenditure
On a quarterly basis



Source: Central Bank of Uruguay

Exports of goods and services increased 3.6% in physical volume in 2016Q4, driven by higher external demand for food products. At the same time, imports increased 5.8% y/y mainly as a result of lower imports of capital and final goods.

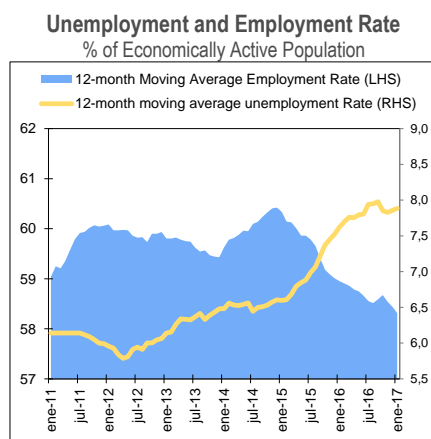
In terms of economic sectors, all of them expanded over a year earlier in 2016Q4, with the exception of construction and the electricity, gas and water sector.

Primary activities climbed 4.5% in real terms during 2016Q4 due to the expansion of cattle, livestock and forestry. The manufacturing sector, in turn, grew 2.3% y/y in real terms during 2016Q4 due mainly to the dynamism of the pulp paper and meat industries. Likewise, transport, storage and communications sector increased 8.3% in the fourth quarter of last year.

Commerce, restaurants and hotel sector printed a growth of 4.2% on the back of strong tourism inflows.

The leading economic activity indicator published by think-tank CERES anticipates an expansion in economic activity for the first quarter of 2017.

In terms of labor market dynamics, the unemployment rate closed at 8.2% in February, according to data published by the National Bureau of Statistics. For the year 2017 market analysts foresee an increase in the number of people employed of 0.2% in net terms.

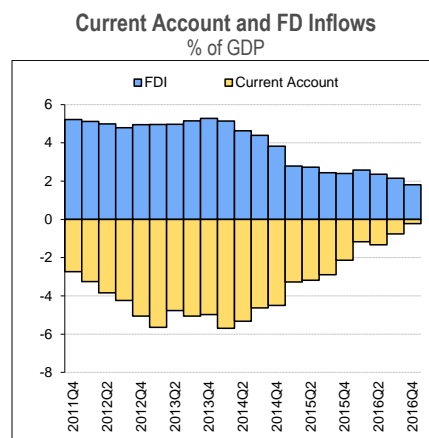


EXTERNAL SECTOR

Current account deficit shrinking rapidly, hitting lowest level in a decade

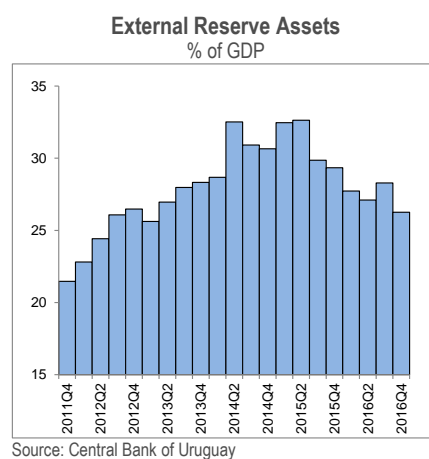
The CAD of the Balance of Payments narrowed to 0.2% in 2016—the lowest level in more than a decade. The CAD totaled USD -371 million, down from a

deficit of USD 1.1billion (2.1% of GDP) in 2015.



The moderation in the CAD was mainly explained by a turnaround in the trade balance which came at a surplus of USD 1042 million (2.0 % of GDP), compared with a surplus of USD 234 million in 2015. Much of this trend was explained by an improvement in the terms of trade, and the reduction in outbound tourism flows.

Foreign Direct Investment (FDI) inflows reached 1.8% of GDP in 2016, falling from the previous year earlier, but still more than financing the current account deficit.



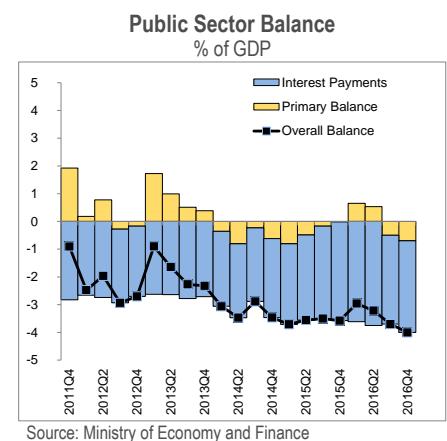
By end-2016 international reserves totaled USD 13.4billion (26.3% of GDP). Reserves comfortably cover almost 16 months' worth of goods and services imports, and remain well above the upper bound of the IMF reserve adequacy metric range.

PUBLIC SECTOR

Consolidated fiscal deficit reached 4.0% of GDP in 2016, dropping slightly to 3.8% in the 12-month period through March 2017

The annual 2016 consolidated fiscal deficit was 4.0% of GDP, while the primary deficit stood at -0.7% of GDP, as a result of the increase in primary expenditures which more than compensated higher revenues.

In the year ended in March, the global fiscal deficit represented 3.8% of GDP. Annual interest payments for the total public sector represented 3.1% of GDP as of March and the primary deficit was equivalent to 0.7% of GDP.



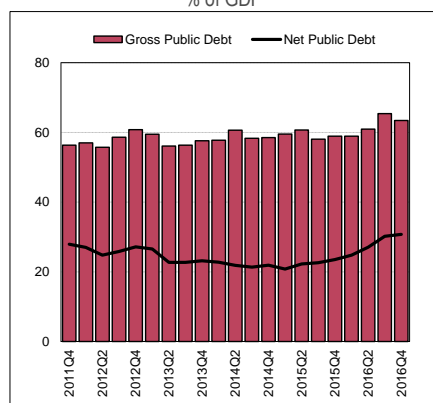
Since the beginning of 2017 the Uruguayan government implemented a fiscal consolidation package aimed at reducing the overall fiscal deficit to 2.5% of GDP by end-2019. The plan, passed last year by Congress under the Budget annual review, targets tax increases for higher income levels and some specific corporate taxes (0.7% of GDP), while trimmed and postponed some public expenditures (0.3% of GDP).

PUBLIC DEBT

Gross debt at 63% of GDP by end-2016

Total consolidated public debt represented 63.4% of GDP (the equivalent of USD33.3 billion) by end-2016. The consolidated net public debt totaled USD26.1billion, equivalent to 30.7% of GDP.

Public Sector Debt
% of GDP



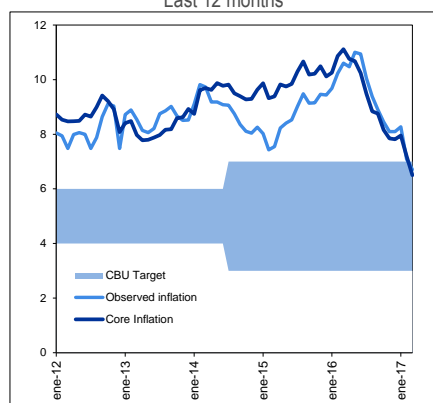
Source: Central Bank of Uruguay

As IMF noted, Uruguay is a particular case among emerging markets economies as it is one of very few countries to report headline debt figures on a consolidated basis for the whole public sector, including Central Bank and public enterprises' debt.

INFLATION & MONETARY INDICATORS
Inflationary continues to recede, and falls within the target band for the first time in 6 years

CPI increased 0.68% in March 2017 compared to February. On a yearly basis, inflation fell to 6.7 % (down from 11% in May 2016), and was back inside the target band for the first time in 6 years.

Inflation, CPI
Last 12 months



Source: Central Bank and National Bureau of Statistics

While the appreciation of 10% of the exchange rate between March 2016 and March 2017 was an important factor muting inflationary pressures, the contractionary bias of monetary policy and slowdown in non-tradable inflation also helped explain the disinflation trend.

Nominal Exchange Rate
Pesos per USD



Source: Central Bank of Uruguay

In April, the Monetary Policy Committee (MPC) of the Central Bank ratified the inflation range for the next 24 months in 3% - 7% range. Also, the MPC decided to set a new reference target growth of 9%-11% of monetary aggregates in 2017Q2. This is consistent with a re-monetization of the economy due to the pickup in GDP growth and increased portfolio shift towards local currency instruments.

FINANCIAL SYSTEM
Overall banking sector remains sound, but profitability decreased

Uruguay's banking sector financial indicators are sound overall. As of September 2016, the banking system's capital adequacy ratio (CAR) stood at 16.3%. Loan quality is relatively high, with non-performing loans at 3.1% of total loans.

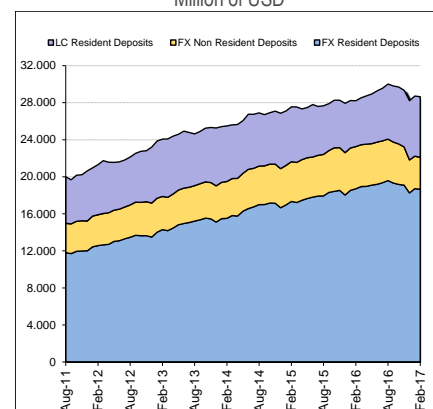
However, profitability of the banking system during 2016 reached its minimum in the last decade. Commercial banks posted a positive result of USD 80million (about USD 240 million less than in 2015). Appreciation of the Uruguayan peso over 2016 also resulted in losses given the institutions' long position in foreign currency.

The private sector credit represented 27% of GDP, and indebtedness of families with the banking system accounted for only 26% of the annual household incomes.

External stability metrics remain sound, as the sum of the foreign assets of the CB and commercial banks exceeds the

sum of the FX denominated bank deposits (resident and no-residents) and short-term external debt.

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS
New Iron Ore Trans-shipment and Storage Facility for the main regional navigable river system

Corporación Navíos, a wholly owned subsidiary of Navios Logistics, completed a new iron ore trans-shipment and storage port facility in Nueva Palmira Free Zone. The USD150 million-investment will expand its facilities and diversify its bulk capacity to incorporate a new mineral terminal, which will be able to move 10 million tons of minerals per year.



The construction of the new terminal employed more than 600 construction workers

This new project— which includes a new pier for loading ocean-going vessels, a new pier for unloading river barges, and a new mooring location for barge convoys— represents a significant investment in essential infrastructure for the region. The company is one of the largest logistics firms in the Hidrovia, the main navigable river system in the South American region.

New-fangled derivatives exchange, offering futures based on US Dollar and cattle

In February, Ufex, a subsidiary of the Argentinean Rofex, started its operations as a futures and options exchange by listing cattle future contracts. On April 21st, it officially launched a new US Dollar future contract. The dollar future has a contract size of USD 1.000, and it is settled in Uruguayan pesos against the official spot rate of the Uruguayan currency published by the Central Bank of Uruguay for the contract's maturity date. Prices and volume can be tracked in real time at precios.ufex.com.uy.

The inauguration event took place in the Montevideo Stock Exchange with the presence of Rofex and Ufex authorities as well as the President of the Central Bank of Uruguay, Mario Bergara. Bergara mentioned that "this type of hedging tools should be incorporated by both private and state owned companies as part of a long term strategy for managing risk".

Japanese NH Foods takes stake in Uruguayan meat processor

In April the Japanese Nipponham (NH) Foods Group announced of 100% of the Breeders & Packers Uruguay (BPU) shareholding, one of the most modern slaughterhouse in the world.

Mr. Federico Stanham, president of the National Meat Institute, pointed out that this investment means the "first" of Japanese capital in South America and has "stuck" because it acquired one of the companies "bigger in task and very high in technology".

Uruguay has a long tradition and culture of meat production and export. More than 80% of the territory is dedicated to livestock and each animal, has a pasture space equivalent to 2 soccer fields. Today Uruguay exports 75% of what it produces to nearly 100 countries. The main buyers are the European Union, the United States and Russia. For more than three years the Uruguayan Government worked

together with Japanese authorities for gaining market access.



Uruguayan beef is known throughout the world for its high quality and delicious taste

The NH Foods Group, founded in 1942, is a global leader in food production. It has 155 agricultural establishments, 2 fish farms, 100 processing plants, 3 research centers and 361 logistics and sales points, with presence in 18 countries and regions outside Japan. NH Foods Group produces fresh meat and seafood, with annual revenues of over USD 11.3billion.

DEBT MANAGEMENT UNIT
INVESTOR RELATIONS CONTACT INFORMATION

Antonio Juambeltz
Rodrigo Saráchaga

☎ +598 2 1712 ext. 2957

Email: debtinfo@mef.gub.uy

Web site: deuda.mef.gub.uy

Uruguay	Economic Indicators ⁽¹⁾													last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
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		
Nominal GDP (local currency, \$bn)	393	425	471	549	636	715	808	926	1.041	1.178	1.331	1.456	1.529		
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	53.293	52.556		
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	15.371	15.101		
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	8,2	
Real GDP (% change - QoQ - SA)														2017M02	
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	0,4	1,5		
o/w Agriculture, livestock and fishing	8,1	3,6	5,2	-10,0	2,2	3,5	-1,4	13,5	-0,5	2,5	0,4	-0,9	0,9		
Manufacturing	7,7	13,3	4,8	8,3	8,1	5,2	2,6	2,0	-3,9	1,2	4,2	4,9	0,4		
Electricity, gas & water	-13,6	6,1	-25,7	50,2	-51,1	11,6	89,3	-24,2	-21,9	54,7	15,7	-6,7	15,6		
Construction	6,6	14,7	7,0	9,3	2,6	2,7	2,4	2,4	16,3	0,9	0,7	-6,1	-3,9		
Commerce, restaurants & hotels	8,7	7,2	4,6	8,7	11,9	0,9	11,6	7,0	5,6	8,0	-0,6	-4,0	-1,6		
Transportation & communications	8,9	16,7	11,1	16,1	30,7	14,9	15,0	10,7	10,0	6,9	7,4	4,8	6,5		
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	-9,0	0,7		
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	-0,2	0,8		
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	-0,6	-1,4		
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	-7,3	-2,9		
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	6,1	6,0		
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	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	13,2	12,7		
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	2,2	2,7		
Construction/GDP (%)	4,5	5,5	6,0	6,4	6,8	7,4	7,4	7,6	9,2	9,7	9,8	9,6	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	13,0	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	6,0	5,7	5,6	5,2		
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	4,8		
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	16,8	16,8		
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	5,0	5,2		
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	10,6	11,0		
Others/ GDP(%)	14,0	14,5	15,2	14,7	14,2	13,4	13,8	13,9	13,4	13,3	13,2	12,8	12,7		
Fix Gross domestic investment/GDP (%)															
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	19,8	18,9		
Consumption/GDP (%)	83,8	80,4	82,5	81,7	81,7	81,1	80,6	80,8	79,7	80,0	80,7	80,7	80,1		
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	22,5	21,4		
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	22,9	20,2		
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	45,4	41,6		
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	8,10	6,70	
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	6,6	-1,9	-1,9	
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	28,76		
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	30,08	29,34	
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	10,1	-10,1	
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	73,5	73,5	
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	-7,2	-3,8	
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	3,3	2,4	
Monetary Base (% change, 12m eop)	11,1	34,1	5,0	45,5	14,4	8,5	12,0	21,7	18,6	22,2	8,8	-0,2	13,6		
M1 (% change, 12m eop)	13,0	33,4	20,0	31,8	17,5	11,9	28,1	19,2	9,2	13,1	1,0	5,2	6,6	11,0	
M1' (% change, 12m eop)	14,2	34,0	24,1	32,0	17,9	15,2	30,0	20,8	11,2	15,0	3,7	5,6	8,4	13,0	
M2 (% change, 12m eop)	13,5	27,2	22,1	31,0	17,3	14,9	31,0	22,1	10,3	13,7	6,4	9,0	17,6	17,6	
Overnight interbank interest rate (%)	1,0	0,8	1,0	7,2	5,0	7,1	6,5	8,8	9,0	5,3	20,0	18,0	3,5	7,0	
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	6,0	6,3	
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	52,4	53,7	
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	6.114	6.544	
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	21.817	22.099	
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	3.550	3.444	
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	78,1	77,2	
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	1,6	1,5	
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	26,1	28,4	
Domestic credit to resident private NFS (USDm, eop)	3598	3717	4165	5517	6948	7213	8635	10387	12237	13821	14373	14340	14972	15122	

Uruguay	Economic Indicators ⁽¹⁾														last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
Balance of payments and external trade																
(USDmn)																
Current account balance	3	42	-392	-220	-1729	-382	-731	-1315	-2593	-2861	-2576	-1139	-117			
Current external receipts	4.756	5.810	6.679	7.983	10.317	9.419	11.370	13.627	14.066	14.199	14.133	12.669	11.881			
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	13.808	11.998			
Trade balance (goods & services)	478	393	-90	158	-961	521	630	161	-1172	-1111	-766	234	1042			
Merchandise balance	153	21	-499	-545	-1714	-504	-527	-1431	-2361	-1352	-909	-242	343			
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	13.691	12.214	11.392			
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	9.092	8.384			
Tourism	494	594	598	809	1.051	1.321	1.509	2.203	2.076	1.921	1.757	1.776	1.776			
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	11.980	10.349			
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	9.334	8.041			
Income	-588	-494	-428	-516	-917	-1.041	-1.501	-1.631	-1.536	-1.881	-1.941	-1.494	-1.281			
Income, credit	372	563	742	885	757	532	455	505	357	270	250	276	309			
o/w Interest receipts	367	560	724	869	737	512	434	475	328	259	233	259	295			
Income, debit	960	1.057	1.170	1.401	1.674	1.572	1.956	2.136	1.893	2.151	2.191	1.769	1.591			
o/w Interest payments	742	839	916	882	840	808	831	875	736	918	883	973	901			
Current transfers, net	113	144	126	137	148	138	140	156	115	130	131	121	122			
Current transfers, credit	127	161	150	165	188	176	197	206	193	191	192	179	180			
Current transfers, debit	14	17	24	27	39	38	57	51	77	61	61	59	58			
Capital & financial account	72	752	528	1.505	3.098	1.184	1.057	4.190	6.286	4.721	4.035	-69	-208			
Direct investment, net	315	811	1.495	1.240	2.117	1.512	2.349	2.511	2.539	3.027	2.148	1.293	957			
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	1.279	953			
Portfolio equity and debt investment, net	-422	806	1.686	1.151	-558	-821	-683	1.976	1.643	2.770	1.125	-219	-2.315			
Other capital flows	174	-869	-2.659	-889	1.539	493	-609	-297	2.064	-1.277	749	-1.301	1.150			
Net errors and omissions	379	-174	-152	-279	864	786	-687	-311	-406	1.064	-99	-580	-1.840			
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	-2.166			
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	13.436	12.689	2017Q1	
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	-10.161	-12.601			
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	28.450	26.149			
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	-9.330	-8.287			

(% of GDP, unless otherwise indicated)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		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	23,8	22,6		
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	25,9	22,8		
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	-2,1	-0,2		
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	-18,2	-9,0	-1,0		
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	0,4	2,0		
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	-10,8	-6,7		
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	17,1	16,0		
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	-12,1	-7,8		
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		
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	0,0		
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	-17,1	-13,6		
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	15,3		
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	-17,0	-13,9		
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	5,1		
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	2,4	1,8		
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	2,4	1,8		
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	198,8	224,6	220,1		
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	-73,6	-69,8		
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	-19,1	-24,0		
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	26,7	26,7		

Uruguay	Economic Indicators ⁽¹⁾														last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
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	-3,3	-3,1	2017Q1	
Revenue/GDP	28,0	28,0	28,4	28,6	26,9	27,7	29,1	28,1	27,7	29,5	29,1	29,0	30,4	29,5	2017Q1	
Expenditure/GDP	29,0	28,7	29,3	29,2	28,7	29,7	29,9	28,7	30,2	31,4	31,7	31,1	33,8	32,6	2017Q1	
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	28,8	31,0	30,1	2017Q1	
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	2,7	2,6	2017Q1	
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	-0,5	-0,6	2017Q1	
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	48,0	52,7			
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	165,4	179,0			
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	31,9	31,3			
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	66,5	59,4			
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	49,5	49,9			
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	9,0			
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	-4,0	-3,8	2017Q1	
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	-0,6	-0,6	2017Q1	
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	58,9	63,4			
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	23,5	47,5			
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	49,8			

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