



- On July 2007, the Debt Management Unit (DMU) launched the first edition of the *Uruguay in Focus* Report. The main goal was to enhance the investor community's understanding of Uruguay's macroeconomic and credit profile. Since then, the DMU has published uninterruptedly this newsletter on a quarterly basis, reaching today over 3000 subscribers, including retail investors and fund managers, think-tanks, financial and multilateral institutions, research analysts, the media, credit rating agencies and public sector agencies.

- Two years after the first release of this newsletter, the DMU began publishing a second one, named *Uruguay Sovereign Debt Report*. It provides detailed statistics on asset and liabilities of the Central Government, debt structure and risk indicators, and projected financing needs.

- Both reports are an integral part of the Investor Relations Program developed by the DMU in the last decade. The hallmark of this program is an open and transparent communication and engagement with the investor community, based on the provision of timely, accurate and comprehensive information, in a market-friendly format.

- This communication strategy is in line with investor relations' best practices, as developed by the Institute of International Finance, the Organization for Economic Cooperation and Development and the World Bank. Indeed, over the last few years, Uruguay has consistently remained among the top performers in the IIF Investor Relations and Data Dissemination Practices rankings.

## REAL SECTOR

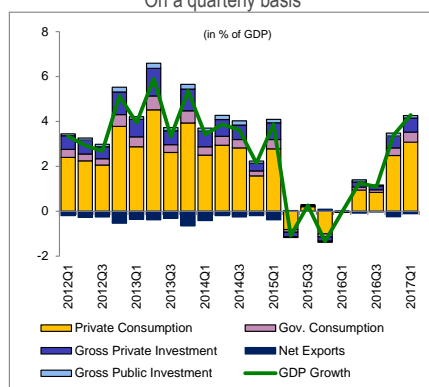
### Growth accelerated further in 2017Q1

The economy expanded 4.3% in 2017Q1 in real terms compared with the same period of 2016, accelerating from the 3.4% real growth y/y achieved in 2016Q4. In seasonally-adjusted terms, the economy grew 1.5% in the first quarter of 2017, compared with the previous quarter.

Growth in the first quarter of 2017 came on the back of strengthening domestic demand, particularly with a strong expansion of private consumption. Private consumption benefited from households' growing real wages, the stability of the exchange rate and a strong tourist season.

On the other hand, real fixed investment expenditure fell 1.1% y/y in 2017Q1, reversing the trend from the 10.7% y/y surge registered in 2016Q4.

Contribution to GDP Growth by Expenditure  
On a quarterly basis



Source: Central Bank of Uruguay

On the supply side, all economic sectors expanded over a year earlier, with the exception of manufacturing.

Primary activities grew 4.3% in real terms driven by the expansion of cattle, livestock and dairy products. Likewise,

transport, storage and communications services increased 9.4% in the first quarter of the current year, driven by an expansion of logistic activities.

Commerce, restaurants and hotel sector printed a growth of 8.7%, on the back of strong tourism inflows and commercial activities related with good imports. Other activities, in turn, grew 1.4% during 2017Q1, mainly due to a better-than-expected performance of the real estate sector.

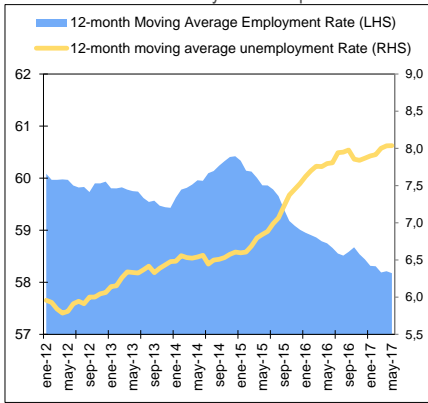
The core industrial sector recovered in May its dynamism, expanding 8.9%, according to the National Bureau of Statistics. This indicator does not include the refinery activities the state-owned oil company (closed temporarily due to maintenance activities) and other major players, such as pulp paper companies.

The latest leading economic activity indicator published by think-tank CERES anticipates an expansion in economic activity for the third quarter of 2017. Another indicator that anticipates a good performance in the second quarter is total tax collection, with an increase of 6.2% in real terms in 2017H1 over the same six-month period of last year.

According to the latest Central Bank's survey, analysts revised upwards their growth forecast for 2017 to 3.4%, from 3.2% in June.

In terms of labor market dynamics, the unemployment rate closed at 7.9% in May, according to data published by the National Bureau of Statistics. For the rest of 2017, market analysts foresee a lackluster labor market.

### Unemployment and Employment Rate % of Economically Active Population



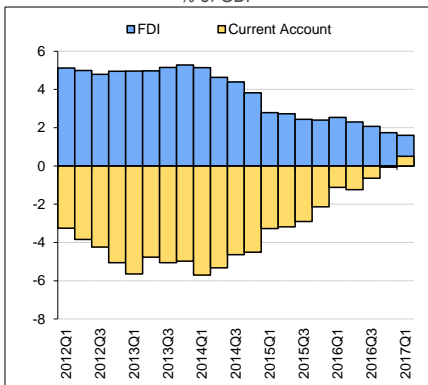
Source: National Bureau of Statistics.

## EXTERNAL SECTOR

### Current account balance turned positive for the first time in 7 years

For the first time in the last seven years, the Current Account Balance (CAB) turned into positive territory. In the year ended in 2017Q1, the CAB registered a surplus of USD 280 million, equivalent to 0.5% of GDP.

### Current Account and FDI Inflows % of GDP



Source: Central Bank of Uruguay

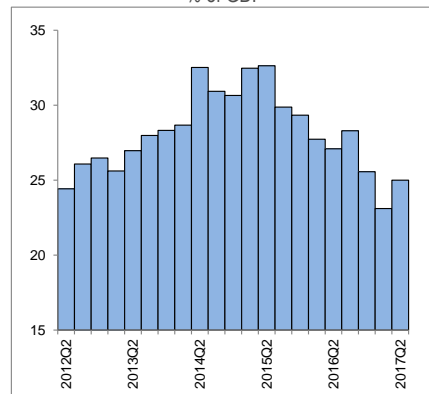
This result was mainly explained by a turnaround in the trade balance of goods and services which came at a surplus of USD 1.4 billion (2.5% of GDP) in the year ended in 2017Q1, compared with a surplus of USD 1.1 billion in the year to 2016Q4.

The improvement in the trade balance was mostly explained by an increase in the terms of trade (along with the decline in the international crude price), and the increase of exports of services. Tourist's exports, in particular, increased USD 300 million in 2017Q1 compared with the same period of the previous year.

Foreign Direct Investment (FDI) inflows continued its declining trend, reaching USD 780 million (1.6% of GDP) in the year ended in 2017Q1 (from 1.8% in 2016Q4). The decrease was mostly explained by lower profits reinvested by the non-financial private sector.

By end-June 2017, international reserves totaled USD 14billion (25% of GDP), well above the upper bound of the IMF reserve adequacy metric range.

### External Reserve Assets % of GDP



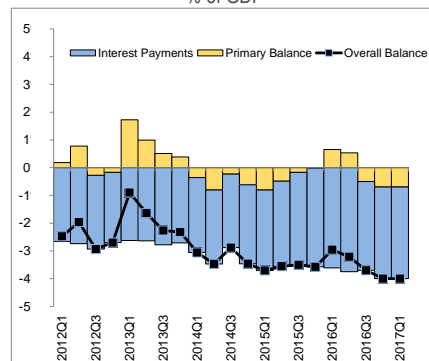
Source: Central Bank of Uruguay

## PUBLIC SECTOR

### Consolidated fiscal deficit stood at 3.4% of GDP

The consolidated public sector deficit stood at 3.4% of GDP in the year ended in May, showing no significant variations with respect to April.

### Public Sector Balance % of GDP



Source: Ministry of Economy and Finance

Non-Financial Public Sector revenues represented 29.7% of GDP, an increase of 0.2% of GDP compared to April. The revenues of the Central Government increased by 0.3% of GDP, which was

partially offset by a reduction of 0.1% of GDP of the current primary result of public companies.

Expenditures of the non-financial public sector stood at 29.9% of GDP, increasing 0.1% of GDP compared to the 12-month period ending in April. The Central Government current primary outflows explained most of this increase, mainly due to an increase in the spending on social transfers. On the other hand, public investment remained stable.

Finally, annual interest payments stood at 3.2% of GDP, increasing by 0.1% of GDP, explained by higher net interest payments from the Central Bank.

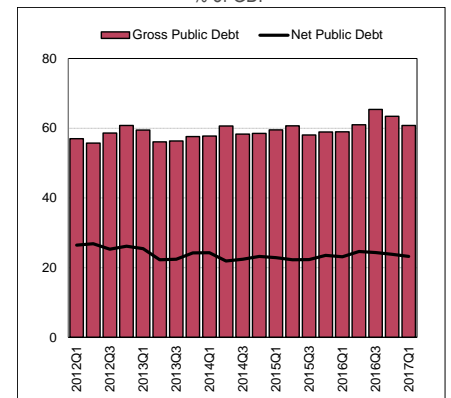
Since the beginning of 2017 the Uruguayan government implemented a fiscal consolidation package aimed at reducing the overall fiscal deficit to 2.5% of GDP by end-2019. This goal was reaffirmed in the Annual Budget Review presented to Congress in June.

## PUBLIC SECTOR DEBT

### Gross debt at 60.8% of GDP

Overall consolidated indebtedness of the public sector amounted to USD 33.3 billion at the end of 2017Q1 (60.8% of GDP). This represents a decrease of 2.6 percentage points of GDP with respect to end-2016. Likewise, the consolidated net public debt totaled USD 12.8billion, equivalent to 23.2% of GDP.

### Public Sector Debt % of GDP



Source: Central Bank of Uruguay

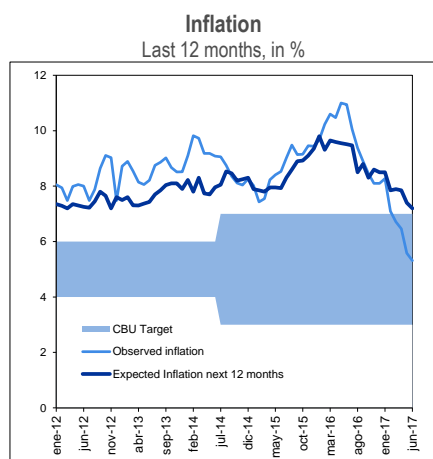
As the IMF has noted, Uruguay is a particular case among emerging

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

### Inflation drops further in June to a 11-year low; 12-month inflation expectations came within the target band

The rate of yearly increase in consumer prices continued to decelerate in June, increasing 5.3% (down from 5.6% rise in May). Inflation in June was almost at the mid-point of the inflation target band, marking the lowest level since December 2005.



Source: Central Bank and National Bureau of Statistics

In seasonally-adjusted terms, consumer prices grew 0.2% in June from the previous month. This was driven by higher prices for housing, health, and goods and services, which more than offset lower prices for food and non-alcoholic beverages, and clothing and footwear.

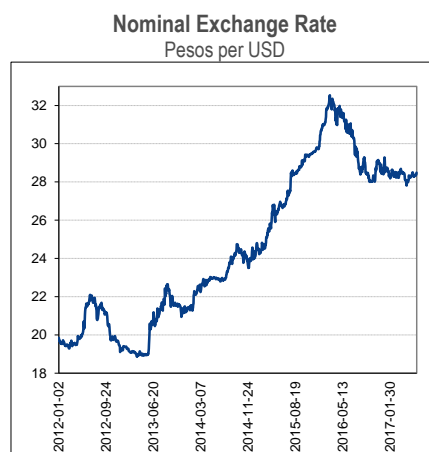
In July, the Monetary Policy Committee (MPC) of the Central Bank ratified the inflation range for the next 24 months in 3% - 7% range. The official inflation target band is set by the Macroeconomic Coordination Committee, composed of the Ministry of Finance and the Central Bank.

Also, the MPC decided to set a new reference target growth for monetary aggregate of 11% - 13% for 2017Q3. According to the MPC, this new

reference growth rate is consistent with the increase in money demand due to the pickup in GDP growth, and the observed portfolio re-composition towards local currency instruments.

Private analysts surveyed by the Central Bank in July now expect inflation to be 6.2% by year-end, down 0.4 percentage points from last month's median forecast. The decrease in inflation expectations reflects, among others, a restrictive monetary policy stance, given the evolution of money demand. The government has also taken measures to reduce the inertial component of inflation by setting new wage guidelines in the last round of wage negotiations.

Moving to the FX market, the nominal exchange rate remained relatively stable over the previous months.



Source: Central Bank of Uruguay

By the end of July, the exchange rate was trading at 28.3 UYU per USD. The domestic currency has appreciated 3.3% against the dollar since the beginning of the year.

Analysts surveyed for this month's Central Bank report see the peso ending this year at 29.6 UYU per USD, and reaching 32.6 UYU per USD by the end of 2018.

## FINANCIAL SYSTEM

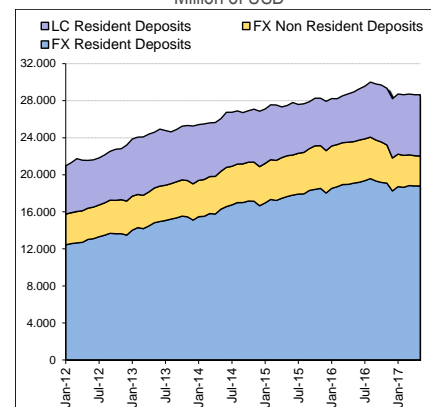
### Overall banking sector remains sound

The solvency of the Uruguay's banking sector remained robust in 2017Q1, with capital exceeding 70% the minimum

regulatory requirement (which takes into account adjusted for credit, market, operational and systemic risks).

## Total Deposits in the Banking System

Million of USD



Source: Central Bank of Uruguay

Banking system's assets represented about 70% of GDP in 2016, of which about half were loans. The quality of the loan portfolio of the consolidated banking system is relatively high, with non-performing loans at 3.5% of total gross loans as of the end of the first quarter of 2017.

## RECENT AND FORTHCOMING DEVELOPMENTS

### Punta del Este will host the XI China-LAC Summit in November

The China-LAC Summit will take place from November 30<sup>th</sup> to December 2<sup>nd</sup> at the Punta del Este Convention Center in the Department of Maldonado.



The 11<sup>th</sup> edition of the China LCA summit to take place in the famous resort of Punta del Este

The annual event is jointly organized by the Chinese Council for the Promotion of International Trade, the Inter-American Development Bank (IDB) and the Investment and Export Promotion Institute Uruguay XXI.

Since its creation in 2007, the China-LAC Summit is the most important business gathering between companies



of China and Latin America and the Caribbean countries. With more than 500 companies participating, the forum will focus on the topics of infrastructure, renewable energy, agribusiness and economic cooperation between regions

[Click here](#) to find more information of the event.

### **New tourism record achieved in 2017H1**

In the first half of this year, 2.1 million visitors arrived to Uruguay, increasing 25% from the same period of 2016. This sector generated USD 1.4 billion in foreign exchange inflows, representing an increase of 39% compared to same period of 2016.

The three main receptive tourism destinations were Montevideo with 482,000 visitors, Punta del Este (479,000) and the hot springs in the west coast (20,000).

### **More than 140 European companies attended the 1st European Investment Forum in Uruguay**

The First European Investment Forum took place on June 21 and 22 in Montevideo City and was organized by Uruguay XXI and the European Union (EU). It brought together over 600 participants, 140 European companies and 50 leading national and international speakers. The participants held 180 business meetings.

The issues addressed included FDI trends in Latin America, business climate and investment opportunities for European companies in Uruguay and Mercosur, and the strategies used by the Investment Promotion Agencies of Mercosur to attract European investment.

### **Consortium led by BTG Pactual's Timberland Investment Group to buy Weyerhaeuser interests in Uruguay for approximately USD 400 million**

In June 5<sup>th</sup>, a consortium led by Timberland Investment Group, part of

BTG Pactual Asset Management and one of the world's largest timber asset managers, agreed to buy Uruguay timberlands and a manufacturing business from Weyerhaeuser for USD 403 million in cash.

The transaction includes over 300,000 acres (120,000 hectares) of timberlands in northeastern and north-central Uruguay, as well as plywood and veneer manufacturing facility, a cogeneration facility, and a seedling nursery.



Around 7% of the total area for agricultural activities in Uruguay is destined to established forests

"We are pleased to have reached an agreement to acquire this high quality, integrated timberland asset together with a group of experienced co-investment partners", said Gerrity Lansing, head of BTG Pactual's Timberland Investment Group. "This acquisition supports our strategy of investing in sustainably-managed timberland assets globally, and significantly increases our footprint in Uruguay".

BTG Pactual's Timberland Investment Group manages nearly USD 3 billion and over 1.8 million acres of commercial timberland globally.

### **A New Operations Center consolidates Canelones as an important logistic hub of the country**

Swiss food and beverage firm Nestlé plans to invest USD 21million in a new operations center in a suburb of Department of Canelones that will also house the company's headquarters for the country. The new operations center will open in mid-next year.

Equipped with modern technologies and powered by renewable energy sources, the new facility is expected to create nearly 350 employment opportunities, while nearly 150 jobs will be created during the construction of the new site. More than half of the total investment in equipment has been allocated for green technologies.

Upon completion of the new facility, Nestlé Uruguay will be relocating its factory and distribution center, as it is expected to enhance efficiency by having all the operations within the same location.

"The investment that we are making with the relocation of our operations is one of the most important bets in the region in the last decade. It reinforces our commitment to the country, our employees and our consumers, who are the ones who choose our products every day", pointed out the Uruguay country manager of the firm, Mr. Andreas Dürig.



The Logistic & Industrial Pole Ruta 5 is one of the

Located next to Department of Montevideo, Department of Canelones has become a magnet for logistics activities. In the last decade Canelones received investments for approximately USD 3billion distributed in about 300 enterprises, located mostly in the Industrial and Logistic poles the Department offers.

### **Global services platform announces the construction of a new tower to meet increasing corporative demand**

Driven by greater demand for global services, Aguada Park Free Trade Zone will construct a second building. The investment will demand

approximately USD 17 million over the next 24 months.

The occupancy rate at Aguada Park's first building is 99% and this has taken the company to a next phase which is to construct a new 10,000 m<sup>2</sup> office building, on the same premises.

"We expect to have it ready by July 2019. Our new building's unique characteristics offers the possibility to have 2,000m<sup>2</sup> of open office space on one single floor, having also access to

two additional 2,000m<sup>2</sup> floors through staircases or elevators. These features make it very attractive for clients with significant headcount, as they can have all their operation in one single or adjacent floors", said the Executive Director of the free trade zone, Mr. Francisco Ravecca.

"Our decision was based not only on our current occupancy level but also on an unsatisfied demand from companies from all over the world interested in

Uruguay's Free Trade Zone Regime, the benefits that Uruguay offers as a whole, and Aguada Park's location and infrastructure", added Ravecca.



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Uruguay															
Economic Indicators <sup>(1)</sup>															
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	last available	as of:
<b>Economic structure and performance</b>															
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	3,5	2016
Nominal GDP (local currency, \$bn)	393	425	471	549	636	715	808	926	1.041	1.178	1.331	1.456	1.581	1.611	2017Q1
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	54.910	2017Q1
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	15.778	2017Q1
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	7,7	7,9	2017M05
Real GDP (% change - QoQ - SA)														1,5	2017Q1/2016Q4
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	4,3	2017Q1/2016Q1
o/w Agricultural, Livestock & Other Primary Activities	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	4,3	2017Q1/2016Q1
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	-1,6	2017Q1/2016Q1
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	1,4	2017Q1/2016Q1
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	0,7	2017Q1/2016Q1
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	8,7	2017Q1/2016Q1
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	9,4	2017Q1/2016Q1
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		
<b>GDP by economic activity (% of total)</b>															
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	4,4	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 (%)	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		
<b>Inflation and Monetary Indicators</b>															
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	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	9,44	8,10	5,31	2017M06
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	0,1	2017M06
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	28,62	2017M06
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	-4,9	2017M06
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	72,7	2017M05
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	-9,6	2017M05
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	3,5	2017M05
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	19,4	2017M06
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	12,7	2017M05
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	14,3	2017M05
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	14,0	2017M05
Overnight interbank interest rate (% , eop)	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	3,0	2017M06
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	5,8	2017M05
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	53,0	53,8	2017M05
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	6.408	6.621	2017M05
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	22.033	2017M05
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	3.236	2017M05
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	77,3	76,9	2017M05
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	1,6	2017M05
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	28,1	2017M05
Domestic credit to resident private NFS (USDm, eop)	3598	3717	4165	5517	6948	7213	8635	10387	12237	13821	14373	14340	14972	14969	2017M05

Uruguay	Economic Indicators <sup>(1)</sup>														last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
<b>Balance of payments and external trade</b>																
<b>(USDmn)</b>																
Current account balance	3	42	-392	-220	-1729	-382	-731	-1315	-2593	-2861	-2580	-1140	-36	280	2017Q1	
Current external receipts	4.756	5.810	6.679	7.983	10.317	9.419	11.370	13.627	14.066	14.199	14.141	12.683	11.921	12.236	2017Q1	
Current external payments	4.753	5.767	7.071	8.203	12.046	9.801	12.101	14.941	16.659	17.061	16.721	13.823	11.957	11.956	2017Q1	
Trade balance (goods & services)	478	393	-90	158	-961	521	630	161	-1172	-1111	-776	222	1118	1375	2017Q1	
Merchandise balance	153	21	-499	-545	-1714	-504	-527	-1431	-2361	-1352	-909	-243	351	258	2017Q1	
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	13.693	12.217	11.421	11.716	2017Q1	
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	9.091	8.387	8.368	2017Q1	
Tourism	494	594	598	809	1.051	1.321	1.509	2.203	2.076	1.921	1.757	1.776	1.835	2.129	2017Q1	
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	14.469	11.995	10.303	10.340	2017Q1	
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	8.037	8.110	2017Q1	
Income	-588	-494	-428	-516	-917	-1.041	-1.501	-1.631	-1.536	-1.881	-1.935	-1.483	-1.275	-1.220	2017Q1	
Income, credit	372	563	742	885	757	532	455	505	357	270	256	286	320	334	2017Q1	
o/w Interest receipts	367	560	724	869	737	512	434	475	328	259	233	259	294	308	2017Q1	
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	1.595	1.554	2017Q1	
o/w Interest payments	742	839	916	882	840	808	831	875	736	918	883	973	904	862	2017Q1	
Current transfers, net	113	144	126	137	148	138	140	156	115	130	131	121	122	124	2017Q1	
Current transfers, credit	127	161	150	165	188	176	197	206	193	191	192	179	180	186	2017Q1	
Current transfers, debit	14	17	24	27	39	38	57	51	77	61	61	59	58	61	2017Q1	
Capital & financial account	72	752	528	1.505	3.098	1.184	1.057	4.190	6.286	4.721	4.035	-68	-827	-979	2017Q1	
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	919	886	2017Q1	
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	1.280	915	880	2017Q1	
Portfolio equity and debt investment, net	-422	806	1.686	1.151	-558	-821	-683	1.976	1.643	2.770	1.125	-219	-2.344	-2.164	2017Q1	
Other capital flows	174	-869	-2.659	-889	1.539	493	-609	-297	2.064	-1.277	749	-1.301	598	299	2017Q1	
Net errors and omissions	379	-174	-152	-279	864	786	-687	-311	-406	1.064	-95	-580	-1.303	-853	2017Q1	
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	-1.552	2017Q1	
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	13.996	2017Q2	
International investment position (eop, +=creditor)	-1.528	-1.301	-712	-2.029	-1.237	-3.191	-2.473	-4.802	-7.585	-8.439	-9.918	-10.170	-12.135	-11.244	2017Q1	
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	26.168	24.416	2017Q1	
Net external debt (eop)	6.309	6.205	4.761	4.162	3.625	2.192	1.340	176	-1.221	-7.848	-9.047	-9.321	-9.330	-9.867	2017Q1	

(% of GDP, unless otherwise indicated)															last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
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	22,7	22,3	2017Q1	
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	21,8	2017Q1	
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	-0,1	0,5	2017Q1	
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	-0,3	2,3	2017Q1	
Trade balance/GDP	3,5	2,3	-0,5	0,7	-3,2	1,6	1,6	0,3	-2,3	-1,9	-1,4	0,4	2,1	2,5	2017Q1	
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	-6,5	-1,8	2017Q1	
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	15,2	2017Q1	
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	-7,7	-6,4	2017Q1	
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	3,5	3,9	2017Q1	
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	3,3	22,9	2017Q1	
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	-14,1	-7,3	2017Q1	
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	14,8	2017Q1	
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	-5,3	2017Q1	
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	4,5	2017Q1	
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	1,7	1,6	2017Q1	
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	1,7	1,6	2017Q1	
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	198,7	224,3	219,5	199,5	2017Q1	
Net external debt/Current external receipts	132,7	106,8	71,3	52,1	35,1	23,3	11,8	1,3	-8,7	-55,3	-64,0	-73,5	-78,3	-80,6	2017Q1	
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	-23,1	-20,5	2017Q1	
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 <sup>(1)</sup>														last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
<b>Public Finances</b>																
<b>Non Financial Public Sector</b>																
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	-3,2	-2,7	2017M05	
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	29,4	29,7	2017M05	
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	32,7	32,4	2017M05	
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	30,0	29,9	2017M05	
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	2,5	2017M05	
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	-0,1	2017M05	
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	8,5	2017M05	
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	50,6	2017Q1	
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	179,1	163,1	2017Q1	
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	31,4	27,2	2017Q1	
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	59,5	53,7	2017Q1	
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	48,3	2017Q1	
<b>Public Sector</b>																
Overall balance/GDP	-1,9	-0,6	-0,6	0,0	-1,6	-1,6	-1,1	-0,9	-2,7	-2,3	-3,5	-3,6	-3,9	-3,4	2017M05	
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	-0,5	-0,2	2017M05	
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	60,8	2017Q1	
Net Debt/GDP	60,1	52,4	45,5	39,0	31,8	26,0	27,8	25,6	26,2	24,2	23,2	23,5	23,8	23,2	2017Q1	
External Debt Service/International Reserve Assets (2)	52,2	55,2	157,4	25,0	21,3	12,1	19,8	25,1	18,2	24,0	23,0	24,1	11,3			
<b>Total Gross External Debt / GDP</b>	<b>102,7</b>	<b>78,8</b>	<b>66,1</b>	<b>63,3</b>	<b>50,8</b>	<b>56,7</b>	<b>45,8</b>	<b>38,2</b>	<b>46,9</b>	<b>46,1</b>	<b>49,1</b>	<b>53,4</b>	<b>49,8</b>	<b>44,5</b>	<b>2017Q1</b>	

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

(2) Published once a year by the Central Bank