

Uruguay												Economic Indicators	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Latest available	as of:
<b>Economic structure and performance</b>													
Population (mn)	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5		2017
Nominal GDP (local currency, \$bn)	549	636	715	808	926	1,041	1,178	1,331	1,456	1,589	1,697	1,798	2018Q3
Nominal GDP (USDmn)	23,468	30,387	31,703	40,263	47,997	51,229	57,482	57,278	53,293	52,825	59,228	60,164	2018Q3
GDP per Capita (USD)	6,987	9,036	9,385	11,854	14,064	14,951	16,709	16,584	15,371	15,179	17,018	17,287	2018Q3
Unemployment (% of labor force, average of last 12 months)	9.2	7.6	7.3	6.7	6.0	6.1	6.5	6.6	7.5	7.7	7.9	8.2	2018M11
<b>Real GDP (% change, YoY)</b>	<b>6.5</b>	<b>7.2</b>	<b>4.2</b>	<b>7.8</b>	<b>5.2</b>	<b>3.5</b>	<b>4.6</b>	<b>3.2</b>	<b>0.4</b>	<b>1.7</b>	<b>2.0</b>	<b>2.1</b>	<b>2018Q3</b>
<i>By Sector</i>													
Agricultural, livestock & other primary activities	-10.0	2.2	3.5	-1.4	13.5	-0.5	2.5	0.4	-0.9	2.7	-0.8	6.1	2018Q3
Manufacturing	8.3	8.1	5.2	2.6	2.0	-3.9	1.2	4.2	4.9	0.7	-3.5	4.6	2018Q3
Electricity, gas & water	50.2	-51.1	11.6	89.3	-24.2	-21.9	54.7	15.7	-6.7	9.6	1.2	0.4	2018Q3
Construction	9.3	2.6	2.7	2.4	2.4	16.3	0.9	0.7	-6.1	-2.6	-6.0	-0.7	2018Q3
Commerce, restaurants & hotels	8.7	11.9	0.9	11.6	7.0	5.6	8.0	-0.6	-4.0	-2.8	7.5	-0.9	2018Q3
Transportation, storage & communications	16.1	30.7	14.9	15.0	10.7	10.0	6.9	7.4	4.8	8.1	8.5	6.1	2018Q3
<i>By Expenditure</i>													
Gross capital formation	7.4	25.0	-11.2	15.2	9.9	14.5	4.8	0.0	-9.0	-3.9	-13.8	31.3	2018Q3
Consumption	6.8	9.1	2.7	8.6	6.7	5.1	5.5	2.9	-0.2	0.4	3.6	2.5	2018Q3
Exports (goods & services)	4.8	8.5	4.5	7.2	5.8	3.6	-0.1	3.5	-0.6	-0.2	7.6	-10.4	2018Q3
Imports (goods & services)	5.9	0.0	-8.7	13.6	12.4	13.6	2.8	0.8	-7.3	-6.2	-0.4	3.3	2018Q3
<b>Share of Nominal GDP by economic activity (in %)<sup>(1)</sup></b>													
Agriculture, livestock and fishing	8.5	9.2	7.9	7.2	8.8	8.1	7.6	6.7	6.1	5.9	5.2		2017
Mining	0.3	0.3	0.5	0.5	0.4	0.4	0.5	0.5	0.4	0.5	0.4		2017
Manufacturing	13.7	14.9	14.8	13.5	12.7	12.2	11.3	12.1	13.2	12.8	11.7		2017
Electricity, gas & water	3.2	0.8	1.4	3.1	1.9	1.0	2.2	2.3	2.2	2.7	2.7		2017
Construction	6.4	6.8	7.4	7.4	7.6	9.2	9.7	9.8	9.6	9.6	9.4		2017
Commerce, restaurants & hotels	13.6	14.4	14.0	13.7	13.8	13.9	13.7	13.4	13.0	13.0	14.1		2017
Transportation, storage & communications	7.8	7.5	7.2	7.1	6.7	6.5	6.0	5.7	5.6	5.4	5.4		2017
Financial & insurance services	4.8	4.3	4.3	4.3	4.3	4.4	4.4	4.5	4.6	4.8	4.7		2017
Real estate & business services	13.8	13.9	14.4	15.0	15.1	15.8	16.1	16.3	16.8	16.7	16.8		2017
Social & other services of the Government	5.1	4.9	5.2	5.1	5.1	5.0	5.0	5.1	5.0	5.1	5.1		2017
Education & health services	8.1	8.8	9.5	9.4	9.6	9.9	10.1	10.4	10.6	11.0	11.2		2017
Others	14.7	14.2	13.4	13.8	13.9	13.4	13.3	13.2	12.8	12.6	13.2		2017
<b>Share of Nominal GDP by expenditure (in %)<sup>(1)</sup></b>													
Gross capital formation	19.5	23.2	19.6	19.4	20.9	22.9	22.5	21.2	19.7	17.8	15.7		2017
Consumption	81.5	81.6	79.6	79.6	79.5	80.3	80.5	80.8	80.7	80.7	81.2		2017
Exports (goods & services)	29.1	30.2	27.1	26.3	26.4	25.9	23.4	23.5	22.5	21.4	21.6		2017
Imports (goods & services)	30.1	35.0	26.3	25.4	26.8	29.1	26.4	25.5	22.9	19.9	18.4		2017

(1) Published once a year by the Central Bank.

	2012	2013	2014	2015	2016	2017	As of: 2018Q3 (last 12 months)
<b>Balance of payments <sup>(1)</sup></b>							
<b>(In USDmn)</b>							
<b>Current Account</b>	<b>-2,071</b>	<b>-2,088</b>	<b>-1,815</b>	<b>-489</b>	<b>324</b>	<b>424</b>	<b>-408</b>
<b>Goods &amp; Services</b>	1,504	810	1,618	1,720	2,735	3,592	3,681
<b>Goods</b>	305	1,077	1,985	1,307	1,916	2,109	2,333
Exports	13,055	13,277	13,769	11,145	10,379	10,779	11,586
Merchandise goods	11,030	11,360	11,443	10,013	9,126	10,016	10,072
Goods under merchandising (net)	2,025	1,917	2,326	1,132	1,253	763	1,514
Imports	12,750	12,200	11,783	9,838	8,463	8,671	9,254
<b>Services</b>	1,199	-267	-367	413	819	1,484	1,349
Exports	5,048	4,822	4,617	4,486	4,156	5,080	5,038
o/w Tourism	2,296	2,089	1,917	1,970	2,071	2,558	2,438
Imports	3,849	5,089	4,984	4,074	3,336	3,596	3,690
<b>Primary Income</b>	<b>-3,700</b>	<b>-3,078</b>	<b>-3,614</b>	<b>-2,385</b>	<b>-2,594</b>	<b>-3,362</b>	<b>-4,301</b>
Net repatriated profits and dividends	-1,150	-2,492	-2,588	-3,049	-2,445	-2,274	-2,259
Net reinvested earnings	-2,214	-7	-346	1,380	455	-640	-1,532
Net interest paid	-336	-579	-680	-716	-604	-447	-510
<b>Secondary Income</b>	125	180	181	176	183	194	212
<b>Capital Account</b>	<b>49</b>	<b>204</b>	<b>15</b>	<b>175</b>	<b>17</b>	<b>5</b>	<b>36</b>
<b>Financial Account</b>	<b>-1,445</b>	<b>-1,191</b>	<b>-1,582</b>	<b>-751</b>	<b>-247</b>	<b>1,692</b>	<b>-1,037</b>
<b>Foreign Direct Investment</b>	-2,175	-2,789	-2,512	-827	1,117	2,205	621
Assets accumulated abroad by residents	3,869	-2,034	1,319	1,605	619	4,797	3,391
Claims accumulated by non residents in the economy	6,044	755	3,830	2,433	-498	2,592	2,771
<b>Portfolio Investment</b>	-278	-1,766	-347	986	2,036	-1,896	-1,403
Assets accumulated abroad by residents	1,340	696	855	1,786	641	-1,181	-128
Claims accumulated by non residents in the economy	1,618	2,462	1,202	800	-1,395	715	1,275
<b>Financial Derivatives</b>	185	32	33	-303	39	-261	-219
Net Creditor Contracts	222	88	60	-295	60	-251	-200
Net Debtor Contracts	37	56	26	7	21	10	20
<b>Other Investment</b>	-2,464	351	-128	1,070	-1,251	-804	-635
Assets accumulated abroad by residents	-425	1,262	761	1,196	-2,845	-1,295	-22
Claims accumulated by non residents in the economy	2,039	911	889	127	-1,595	-490	613
<b>Change in Central Bank Reserve Assets</b>	3,287	2,981	1,372	-1,677	-2,189	2,449	600
<b>Errors and Omissions</b>	<b>576</b>	<b>694</b>	<b>218</b>	<b>-438</b>	<b>-588</b>	<b>1,263</b>	<b>-665</b>

(1) Based on data published by the Central Bank of Uruguay in accordance with the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6), in which:

(i) Current Account Balance (CAB), Capital Account Balance (KAB), Errors and Omissions (E&O) and Financial Account Balance (FAB) satisfy: CAB + KAB + E&O = FAB

(ii) "Goods under merchandising" are those goods that are bought by a resident and then sold to a non-resident, without undergoing any process of substantial transformation nor entering into the resident economy.

(iii) Regarding the Financial Account, a positive (negative) sign over an underlined entry balance means that the net acquired financial assets abroad were higher (smaller) than the net financial liabilities incurred, implying a capital outflow (inflow) for that concept.

(iv) "Change in Central Bank Reserve Assets" stands for the variation of gross international reserve assets less valuation adjustments.

(v) Revised series under new methodology starts in 2012.

	2012	2013	2014	2015	2016	2017	As of: 2018Q3 (last 12 months)
<b>(In % of GDP)</b>							
<b>Current Account</b>	<b>-4.0</b>	<b>-3.6</b>	<b>-3.2</b>	<b>-0.9</b>	<b>0.6</b>	<b>0.7</b>	<b>-0.7</b>
<b>Goods &amp; Services</b>	2.9	1.4	2.8	3.2	5.2	6.1	6.1
<b>Goods</b>	0.6	1.9	3.5	2.5	3.6	3.6	3.9
Exports	25.5	23.1	24.0	20.9	19.6	18.2	19.3
General Merchandise Goods	21.5	19.8	20.0	18.8	17.3	16.9	16.7
Net exports of goods under merchandising	4.0	3.3	4.1	2.1	2.4	1.3	2.5
Imports	24.9	21.2	20.6	18.5	16.0	14.6	15.4
<b>Services</b>	2.3	-0.5	-0.6	0.8	1.6	2.5	2.2
Exports	9.9	8.4	8.1	8.4	7.9	8.6	8.4
o/w Tourism	4.5	3.6	3.3	3.7	3.9	4.3	4.1
Imports	7.5	8.9	8.7	7.6	6.3	6.1	6.1
<b>Primary Income</b>	<b>-7.2</b>	<b>-5.4</b>	<b>-6.3</b>	<b>-4.5</b>	<b>-4.9</b>	<b>-5.7</b>	<b>-7.1</b>
Net Dividends	-2.2	-4.3	-4.5	-5.7	-4.6	-3.8	-3.8
Net Reinvested Earnings	-4.3	0.0	-0.6	2.6	0.9	-1.1	-2.5
Net Interests	-0.7	-1.0	-1.2	-1.3	-1.1	-0.8	-0.8
<b>Secondary Income</b>	0.2	0.3	0.3	0.3	0.3	0.3	0.4
<b>Capital Account</b>	<b>0.1</b>	<b>0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>Financial Account</b>	<b>-2.8</b>	<b>-2.1</b>	<b>-2.8</b>	<b>-1.4</b>	<b>-0.5</b>	<b>2.9</b>	<b>-1.7</b>
<b>Foreign Direct Investment</b>	-4.2	-4.9	-4.4	-1.6	2.1	3.7	1.0
Net Accumulation of Assets Abroad	7.6	-3.5	2.3	3.0	1.2	8.1	5.6
Net Liabilities Incurred	11.8	1.3	6.7	4.6	-0.9	4.4	4.6
<b>Portfolio Investment</b>	-0.5	-3.1	-0.6	1.9	3.9	-3.2	-2.3
Net Accumulation of Assets Abroad	2.6	1.2	1.5	3.4	1.2	-2.0	-0.2
Net Liabilities Incurred	3.2	4.3	2.1	1.5	-2.6	1.2	2.1
<b>Financial Derivatives</b>	0.4	0.1	0.1	-0.6	0.1	-0.4	-0.4
Net Creditor Contracts	0.4	0.2	0.1	-0.6	0.1	-0.4	-0.3
Net Debtor Contracts	0.1	0.1	0.0	0.0	0.0	0.0	0.0
<b>Other Investment</b>	-4.8	0.6	-0.2	2.0	-2.4	-1.4	-1.1
Net Accumulation of Assets Abroad	-0.8	2.2	1.3	2.2	-5.4	-2.2	0.0
Net Liabilities Incurred	4.0	1.6	1.6	0.2	-3.0	-0.8	1.0
<b>Change in Central Bank Reserve Assets</b>	6.4	5.2	2.4	-3.1	-4.1	4.1	1.0
<b>Errors and Omissions</b>	<b>1.1</b>	<b>1.2</b>	<b>0.4</b>	<b>-0.8</b>	<b>-1.1</b>	<b>2.1</b>	<b>-1.1</b>

## Uruguay

## Economic Indicators

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Latest available	as of:
<b>Inflation and Monetary Indicators<sup>(1)</sup></b>													
Consumer inflation (% change, YoY)	8.5	9.2	5.9	6.9	8.6	7.5	8.5	8.3	9.4	8.1	6.6	8.0	2018M12
Producer inflation (% change, YoY)	16.1	6.4	10.6	8.4	11.1	9.2	6.3	10.6	6.6	-1.9	5.4	10.0	2018M12
Nominal exchange rate (UYU per USD, eop)	21.50	24.35	19.63	20.09	19.90	19.40	21.39	24.33	29.87	29.26	28.76	32.39	2018M12
Nominal exchange rate (UYU per USD, average)	23.41	20.94	22.54	20.07	19.30	20.32	20.50	23.23	27.32	30.08	28.65	30.74	2018M12
Nominal exchange rate (% change, average)	-2.5	-10.6	7.7	-11.0	-3.8	5.3	0.9	13.3	17.6	10.1	-4.8	7.3	2018M12
REER (base 100 = 2017)	163.5	151.4	135.9	135.3	126.2	111.9	109.0	108.1	108.8	99.7	101.2	93.2	2018M11
REER (% change, YoY, if + = depreciation)	24.8	-7.4	-10.2	-0.4	-6.8	-11.3	-2.6	-0.9	0.7	-8.4	1.6	-8.3	2018M11
Nominal Wages (% change, average)	13.0	15.4	12.2	11.2	13.6	12.7	12.3	12.3	9.9	11.7	9.0	8.4	2018M12
Real Wages (% change, average)	4.1	4.3	5.6	3.4	4.0	5.2	3.3	3.5	0.4	3.3	1.3	0.2	2018M12
Monetary Base (% change, YoY)	45.5	14.4	8.5	12.0	21.7	18.6	22.2	8.8	-0.2	13.6	-4.1	10.6	2018M12
M1 (% change, YoY)	31.8	17.5	11.9	28.1	19.2	9.2	13.1	1.0	5.2	6.6	10.3	6.5	2018M12
M1' (% change, YoY)	32.0	17.9	15.2	30.0	20.8	11.2	15.0	3.7	5.6	8.4	15.0	8.9	2018M12
M2 (% change, YoY)	31.0	17.3	14.9	31.0	22.1	10.3	13.7	6.4	9.0	17.6	13.3	10.5	2018M12
Overnight interbank interest rate (% eop)	7.2	5.0	7.1	6.5	8.8	9.0	5.3	20.0	18.0	3.5	8.6	5.0	2018M12
Average short-term interest rate for local currency deposits (%)	4.4	5.4	4.9	4.8	5.5	5.2	5.1	8.5	7.9	6.0	5.3	5.5	2018M12
Total bank deposits by private Non-Financial Sector, NFS (% of GDP)	45.2	42.1	48.3	44.5	43.0	45.3	44.0	46.9	52.4	53.4	47.9	47.2	2018M12
o/w in local currency (% of total)	20.0	17.6	21.6	24.2	26.2	26.1	24.7	22.3	19.1	22.7	26.7	26.4	2018M12
in foreign currency (% of total)	80.0	82.4	78.4	75.8	73.8	73.9	75.3	77.7	80.9	77.3	73.3	73.6	2018M12
Total bank deposits by non-resident private NFS (% of GDP) <sup>(2)</sup>	7.4	8.1	9.3	7.7	6.7	7.2	6.8	7.4	8.6	6.7	4.7	4.6	2018M12
Total bank credit to resident private NFS (% of GDP)	23.5	22.9	22.8	21.4	21.6	23.9	24.0	25.1	26.9	28.3	25.7	25.3	2018M12
o/w in local currency (% of total)	40.8	45.5	47.5	48.0	45.9	47.2	45.4	44.0	43.7	45.9	48.7	48.4	2018M12
in foreign currency (% of total)	59.2	54.5	52.5	52.0	54.1	52.8	54.6	56.0	56.3	54.1	51.3	51.6	2018M12
Total bank credit to non-resident NFS (% of GDP)	0.4	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	2018M12

(1) Stocks are measured end-of-period (eop) each year.

(2) Assumes all non-residents deposits are in foreign currency

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	As of:
<b>Public Finances</b>													
(as % of GDP, unless otherwise indicated)													
<b>Central Government</b>													
Overall Balance <sup>(1)</sup>	-1.5	-1.1	-1.5	-1.1	-0.6	-2.0	-1.5	-2.3	-2.8	-3.7	-3.0	-2.1	2018M12
Primary Balance	2.3	1.8	1.2	1.3	1.9	0.3	0.9	0.0	-0.5	-1.0	-0.3	0.7	2018M12
Revenues	26.2	26.0	26.3	26.9	27.0	26.9	28.0	27.6	27.2	27.8	29.0	30.4	2018M12
o/w transfers to Social Security Trust Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	2018M12
Expenditures	23.9	24.2	25.1	25.6	25.2	26.6	27.1	27.6	27.7	28.8	29.3	29.7	2018M12
Interests	3.8	2.9	2.7	2.4	2.4	2.3	2.4	2.3	2.3	2.7	2.7	2.8	2018M12
Interest Payments / Revenue (in %)	14.4	11.1	10.4	8.8	9.0	8.6	8.5	8.3	8.5	9.6	9.3	9.2	2018M12
<b>Consolidated Public Sector</b>													
Overall Balance <sup>(1)</sup>	0.0	-1.6	-1.6	-1.1	-0.9	-2.7	-2.3	-3.5	-3.6	-3.8	-3.5	-2.7	2018M12
Primary Balance of Non-Financial Public Sector, NFPS	3.7	1.5	1.2	2.0	2.0	-0.1	0.5	-0.5	0.1	-0.5	-0.1	0.8	2018M12
Revenues	28.6	26.9	27.7	29.1	28.1	27.7	29.5	29.1	29.0	29.3	29.9	31.2	2018M12
o/w transfers to Social Security Trust Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	2018M12
Expenditures	25.3	25.8	26.9	27.5	26.4	28.0	29.1	29.5	28.8	29.9	30.0	30.4	2018M12
Primary Balance of Local Governments	0.2	0.1	0.3	0.0	0.1	-0.1	-0.1	-0.2	0.1	0.1	0.1	0.1	2018M12
Primary Balance of the state-owned insurance company	0.2	0.2	0.2	0.4	0.2	0.2	0.2	0.0	-0.3	0.0	-0.1	0.0	2018M12
Primary Balance of Central Bank	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	2018M12
Interests	3.6	3.0	2.8	2.9	2.8	2.5	2.7	2.8	3.6	3.3	3.3	3.4	2018M12
o/w Central Bank's	-0.3	0.0	0.0	0.6	0.5	0.3	0.4	0.6	1.3	0.7	0.7	0.8	2018M12

(1) Starting in October 2018, pension funds and the state-owned insurance company have transferred assets into a public Social Security Trust Fund, following a law passed last year introducing changes to Uruguay's pension regime. These funds are recorded as public revenues, consistent with IMF methodology. For further details, refer to footnote 2 in the January 2019 Sovereign Debt Report by clicking [here](#).

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Latest available	as of:
<b>Public Debt</b>													
(as % of GDP, unless otherwise indicated)													
<b>Central Government</b>													
Gross Debt <sup>(1)(2)(3)</sup>	58.7	45.5	51.7	40.7	40.0	41.4	37.4	39.0	44.2	49.4	48.4	47.0	2018Q3
o/w in foreign currency (% of total)	73.6	72.0	69.4	65.9	50.7	44.7	45.6	48.2	54.8	54.7	49.2	53.8	2018Q4
issued internationally (% of total)	79.1	83.8	84.5	82.4	74.9	70.1	70.8	71.2	74.1	74.1	75.9	77.1	2018Q4
held by non-residents (% of total)	66.1	62.5	56.0	56.9	52.0	54.5	61.2	62.8	61.7	52.8	50.7	54.1	2018Q3
Net Debt	54.5	43.6	45.7	38.1	34.0	35.6	33.5	34.4	37.8	42.8	42.8	41.8	2018Q3
<b>Consolidated Public Sector</b>													
Gross Debt <sup>(3)(4)</sup>	74.0	58.2	72.4	59.3	56.3	60.8	57.6	58.5	59.0	63.1	65.4	63.7	2018Q3
o/w in foreign currency (% of total)	67.8	68.1	64.3	55.3	47.9	42.6	40.1	43.9	53.8	52.8	41.5	47.4	2018Q3
held by non-residents (% of total)	63.7	60.7	55.6	53.7	52.0	52.2	53.0	54.9	57.5	51.3	46.1	47.9	2018Q3
Net Debt	41.2	27.2	35.3	31.0	27.9	27.2	23.1	21.9	23.5	30.7	32.1	31.0	2018Q3

(1) Debt figures include all loans and public securities contracted/issued by the Central Government in local and foreign currency, in both domestic and international markets, and held by private, multilateral and public-sector entities. In particular, they include Central Government securities held by the public Social Security Trust Fund.

(2) Debt to GDP ratios are reported through 2018Q3, as official GDP figures for 2018Q4 will be released by the Central Bank in March 2019.

(3) Stocks measured end-of-period.

(4) Debt figures for 2018Q4 for the consolidated public sector will be published by the Central Bank on March 2019, together with 2018Q4 GDP figures.