

Uruguay *in focus*



A quarterly bulletin issued by the Debt Management Unit

April 2013

REAL SECTOR

Uruguayan economy grew 3.9% and completed a decade of expansion

In line with the official estimates the Uruguayan economy grew 3.9% in 2012 and completed a decade of strong expansion with an average rate of real growth of 5.3%. Measured on a seasonally adjusted basis, the economy registered a slight contraction of 0.1% in the last quarter of 2012.

Over the last year, activity in almost all sectors registered an expansion except for Government services (electricity, gas and water) and farming.

In 2012 domestic demand continued underpinning real growth with an increase of 6.4% in general consumption and 14.2% in total investment. As real imports of goods and services registered a high real growth compared with exports, there was a negative effect of external net sales over GDP growth.

Measured by sector and on an annual basis, the construction sector posted a real increase of 18.7% in 2012. The construction of a second pulp mill –the Montes del Plata project– and acceleration in new public enterprise projects explained this promissory performance.

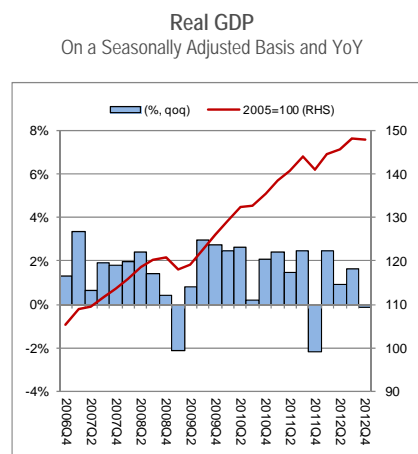
In turn, the Transport, Storage and Communications sectors registered a significant increase of 7.4% in real terms over the last year boosted by an expansion of telecommunications and an increase in hydroelectric generation, especially in the second half of 2012.

Additionally, the Commerce, Restaurants, and Hotel sectors' activity increased 3.4% in the last year compared with 2011,

driven by more dynamic commerce activities which were partially offset by shrinkage in restaurants and hotel services.

The Other Activities sector, which includes real sector activities, financial and personal services, grew 2.8% in real terms in 2012.

The Manufacturing Industry expanded 1.6% in last year boosted by wood production, pulp mill industry, and oil refining. However, other items of this sector, such as plastic, chemical, and transport equipment registered a contraction in the last quarter of 2012.



In contrast, Primary Activities contracted 0.8% in last year. Within this sector, results were mixed. Agricultural production registered an important contraction due to the fall in wheat and barley production while livestock, soybean, corn, and wood production increased significantly.

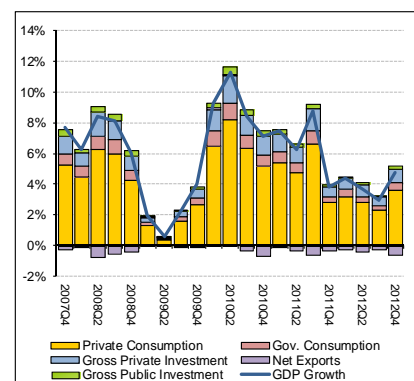
On the expenditure side, final consumption expenditure grew 6.4% in real terms and total investment increased 14.2% in the last year.

Increase in final consumption expenditure (6.4%) was due primarily to the increase in Private Consumption (6.5%) while the Public Consumption increased at a lower rate (5.4%).

Exports of goods and services expanded 1.6% in real terms, while total imports of goods and services raised 13.6% in the last year.

In turn, total investment grew 14.2% in real terms. The main drivers were the construction sector and the importation of capital goods as machinery and equipment.

Contribution to GDP Growth by Expenditure
On a Quarterly Basis



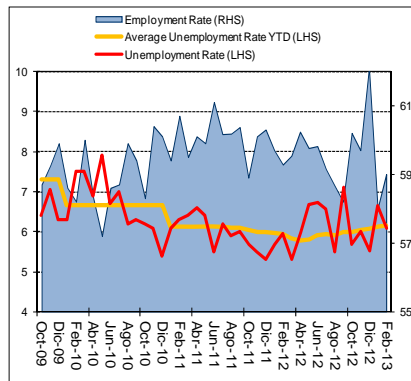
According to some leading indicators there is a high probability that the local economy will continue expanding in the first quarter of this year. In this line, the Leading Activity Index (ILC) elaborated by the private think tank Ceres, increased 0.4% in January. Two-thirds of the variables that compose the ILC registered an expansion in this month.

Meanwhile, the Industrial Production registered a real growth of 4.8% in the first two months of this year compared with the same period of 2012.

In the first two months of this year, total investment projects to be promoted under the Investment Promotion Law –which provides certain fiscal incentives– amounted USD 460million (especially those associated with clean technologies and sources of energy), representing an increase of 159% compared with the same period of 2012.

The average unemployment rate remained at the historically low level of 6.2% in the year ended in February 2013.

Unemployment and Employment Rate % of Economically Active Population



Source: National Bureau of Statistics.

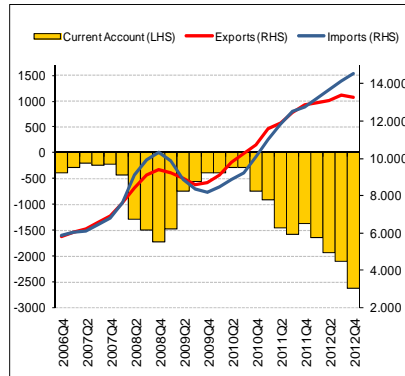
EXTERNAL SECTOR

International Reserves achieved an historical record of USD 13.6billion

Uruguay's economy recorded a deficit in the current account of USD 2.6billion (5.3% of GDP) in 2012. As has happened in the last years, the current account deficit was financed with an increasing flow of capital into the domestic economy.

The merchandise balance, measured as the difference between goods exports and goods imports, ended the last year in USD 2.3billion (4.6% of GDP). In contrast, the services balance registered a surplus of USD 1.1billion (2.2% of GDP) in 2012 partially offsetting the trade deficit. However, the dividend and earnings transfers abroad made by local companies contributed to widen the current account deficit.

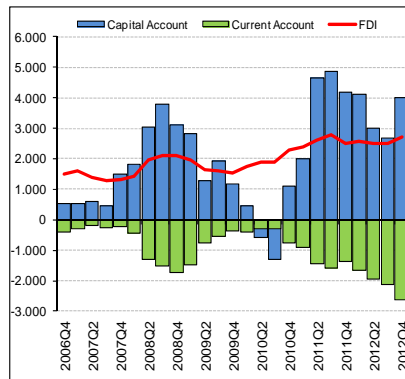
Current Account, Exports and Imports Million of USD



Source: Central Bank of Uruguay

In 2012 overall capital inflows amounted USD 5.9billion, representing an increase of almost USD 2billion with respect to the previous year. This capital entry has also allowed an accumulation of international reserves of around USD 700million in last year. Most of this increase went to the public sector –especially to the Central Bank and to the commercial public bank *Banco República*. Nevertheless, Foreign Direct Investment (FDI) remains the major portion of the capital inflows. In 2012 FDI flows achieved USD 2.7billion (5.2% of GDP) or USD 250million more than the end of 2011.

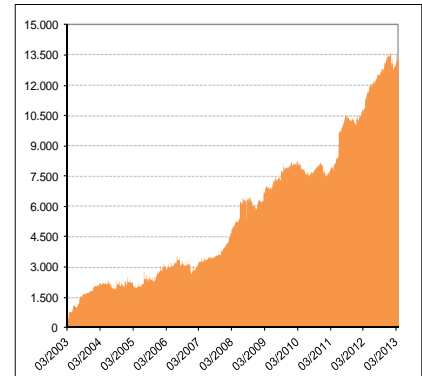
Capital, Current Account and FDI Million of USD



Source: Central Bank of Uruguay

Likewise, the international reserves of the CB continued rising by USD 3.3billion in 2012 reaching a new record of USD 13.6billion.

External Reserve Assets Million of USD



Source: Central Bank of Uruguay

PUBLIC SECTOR

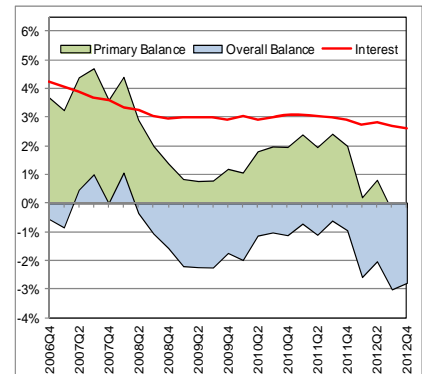
Fiscal deficit stood at 2.8% of GDP as of February

The overall deficit of the consolidated public sector for the year ended in February 2012 stood at 2.8% of GDP.

The revenues of the Non-Financial Public Sector represented 29.1% of GDP in the rolling year ending in February 2013, which implied an increase of 0.1% compared with the previous month.

In turn, expenditures of the Non-Financial Public Sector remained stable in the year ended in February, at 29.3% of GDP of which 0.2% was due to the advance in pension's payment made by the social security institution. Consequently, this figure will be reversed in March.

Public Sector Balance % of GDP



Source: Ministry of Economy and Finance

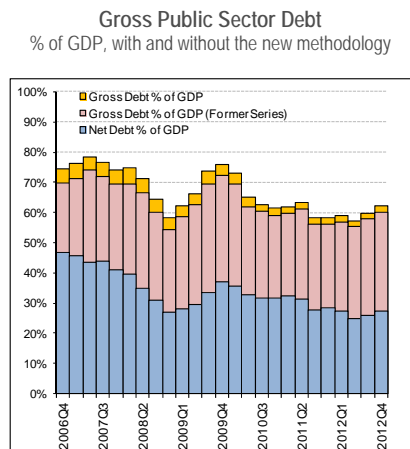
The interest bill on public debt achieved 2.7% of GDP, falling 0.1pps of GDP from the same period of last year.

PUBLIC DEBT

New debt methodology raises public indebtedness to 62% of GDP in 2012

Total consolidated public debt amounted to the equivalent of USD31 billion in 2012, representing 62.2% of GDP. It is worth noting that this figure is partially explained by a recent change in the methodology for measuring gross debt which involved a review of previously report series. In effect, since last quarter of 2012 the deposits of the Non-Financial Public Sector were incorporated as others type of assets in the public sector and were not subtracted anymore from the stock of gross debt as was the case before the change in the methodology.

Therefore, the gross public debt increased partially for this reason. Taking into account this consideration the gross public debt represented 60% of GDP as of December 2012. The following graph compares the evolution of gross public debt in both cases.



In turn, the consolidated net public debt totaled USD13.6 billion, equivalent to 27.3% of GDP. Measured in terms of GDP, the total net debt decreased 100bps compared with the end of year 2011.

INFLATION & MONETARY INDICATORS

Central Bank held the target rate in 9.25%; inflation slowed at 8.5%

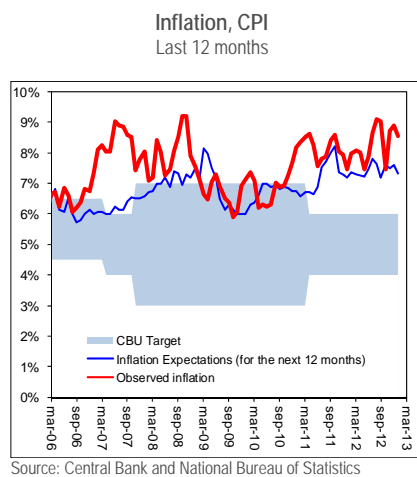
After two consecutive increases in the previous meetings of September and December of 2012, the Monetary Policy

Committee (MPC) of the Central Bank maintained in March of this year the target rate at 9.25%. "Inflation continues to be one of the main concerns in the map of risks" of Uruguay's economy, but there is also a "balance of targets for the economic policy", said the MPC. Nevertheless, the MPC had raised the marginal reserve requirements on LC (to 25% from 20%) and FC (to 45% from 40%) deposits since April as part of its effort to bring down inflation.

In September 2012, the MPC had lifted its benchmark rate in 25bps to 9.0% and in December it raised to 25bps to 9.25%. The five-member committee of the MPC meets on a quarterly basis, with the next meeting scheduled for June.

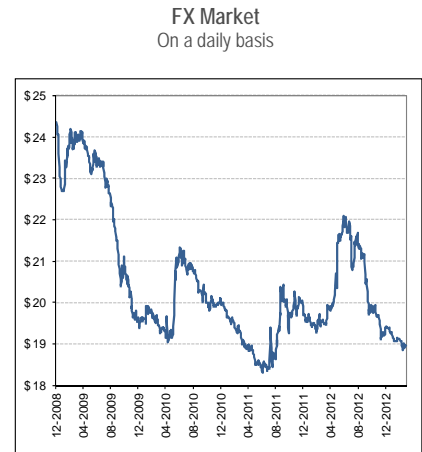
On the other hand, the National Bureau of Statistics informed that consumer prices raised 0.66% in March while in the year ended in this month inflation closed at 8.54% -from 8.89% in the year ended in February. Increases in tradable items –foodstuff, beverages, and clothing– as well as in some non-tradable goods –education, health services and housekeeping– lifted retail prices in March.

Private analysts surveyed by the CB forecasted an inflation of 8% for this year, according to March bulletin.

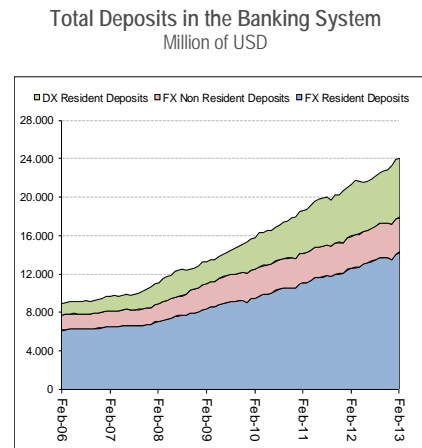


The nominal Uruguayan Peso has been appreciating against the USD since early August and closed 2012 at UYU19.4 per USD compared with

UYU19.9 per USD of one year before. In March 2013, the FX closed at UYU18.95 compared with UYU19.54 of one year prior.



Private analysts forecast a nominal exchange rate of UYU19.75 per USD at the end of 2013, according to the survey of CB reported in March.



The overall banking sector continued to increase deposits. As of February 2013, total deposits amounted USD 24billion, representing an increase of 13% compared with February 2012.

Residents' foreign currency deposits increased to USD 14.3billion, compared to USD 12.6billion of one year prior. In the same period, residents' local currency deposits rose almost USD 800million, to USD 6.2million. Non-residents' deposits totaled USD 3.6billion in this period, compared to USD 3.3billion of the previous year.

RECENT DEVELOPMENTS

In March, Uruguay completed investment-grade status from the three big rating agencies

On March 7th, Fitch Ratings upgraded Uruguay's rating to "BBB-" from "BB+" due to the economic resilience of recent years, the political and social stability of the country and the improvement of the public debt profile. The outlook is stable. "Uruguay's social and political stability, strong institutions and relatively high per capita income are characteristics that are fully in line with investment-grade sovereigns," Fitch said in a statement.

Also, Fitch remarked that Uruguay's five-year average GDP growth at 5.6% is well above the "BBB" median and for the current year and the next one forecasts a 4% average GDP growth.

The rating agency added that a "prudent fiscal management has led to a decline in Government indebtedness and a significant improvement in debt composition in recent years". Regarding the debt profile, Fitch stressed that it has "improved thanks to well-timed liability management operations that have extended maturities, reduced dollarization, and deepened markets for Uruguayan debt".

Regarding the external sector, Fitch pointed out that it has strengthened and the international reserves have more than doubled between 2008 and 2012. In April, 2012, Standard & Poor's upgraded the Uruguayan public debt to "BBB-" with a stable outlook. After that, in July Moody's Investors Service lifted the Uruguayan debt to "Baa3" with a positive outlook.

Uruguay keeps its democratic leadership in LATAM

As has happened in the previous four years, Uruguay held in 2012 the leadership as most democratic country in Latin America. Taking into account the global Democracy Index, published by the Economist Intelligence Unit (EIU), Uruguay situated in place 18 over 165 countries. Chile, which ranks second in LATAM, located at position 36 in the global scale. The Democracy Index analyzes 165 independent countries and two territories to show the status of regional and worldwide democracy. Countries are rated as Full Democracies, Flawed Democracies, Hybrid Regimes, or Authoritarian Regimes. The EIU bases its ratings based on: civil liberties, conduct of elections, media freedom, participation, public opinion, functioning government, corruption, and stability.

Poverty fell to almost third in only six years

A report from the National Bureau of Statistics, published this month, has shown that the poverty index in Uruguay fell by 1.3 percentage points, to 12.4% of total population in 2012, compared with one year before. This implies that 42,000 people came out of poverty during last year. The poverty rate has been falling sharply since 2006, when it represented 34.4% of the total population.

According to this institution any person is considered poor when it belongs to a household whose income is considered insufficient to meet the basic needs of its members. In turn, the extreme poverty index now stands at 0.5%, similar to last year's figures. In 2006, the level of indigence represented 2.7%.

Four companies bid for building and operating a LNG re-gasification plant

Shortly the Uruguayan Government will announce the company that will build and run a LNG re-gasification plant in Montevideo bay. The new *Gas Sayago* Company –formed by state-owned companies ANCAP and UTE– will be located approximately at 2km from the coast and will demand USD 120million.



Gas Sayago project: four companies were selected in the final stage of the competitive process

As stipulated in the agreements, the aim of the initial phase is to start the re-gasification process at a minimum of 6million m3 per day. In the final stage it is forecasted to achieve a maximum of 20million m3 per day. At the beginning of the competitive process, 12 companies applied for the building, of which four of them were selected in the final stage. Those companies are Gas de France-Suez; Samsung and Korea Gas; the Spanish company Enagás and the Norwegian firm Høegh.


The new *Gas Sayago's* tender includes construction and operation of the plant for 15 years. Uruguay's government will manage the dredging of the port of Montevideo to improve access.

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Uruguay	Economic Indicators ⁽¹⁾											last available	as of:
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
Economic structure and performance													
Population (mn)	3,2	3,2	3,2	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	2012
Nominal GDP (local currency, \$bn)	340	393	425	471	549	636	682	779	897	1014			2012Q4
Nominal GDP (USDmn)	12.062	13.712	17.403	19.630	23.468	30.387	29.248	38.826	46.468	49.883			2012Q4
GDP per Capita (USD)	3.733	4.231	5.359	6.034	7.200	9.305	8.939	11.844	14.140	15.203			2012Q4
Unemployment (% of labor force, avg)	16,9	13,1	12,2	11,4	9,2	7,6	7,3	6,7	6,0	6,1	6,1		2013M02
Real GDP (% change)	0,8	5,0	7,5	4,1	6,5	7,2	2,2	8,9	6,5	3,9			2012/2011
o/w Agricultural & Livestock	9,0	8,1	3,6	5,6	-9,7	2,1	6,4	-3,4	11,1	-0,8			2012/2011
Manufacturing	5,0	7,7	13,3	4,8	8,3	8,1	-3,8	3,3	2,8	1,6			2012/2011
Electricity, gas & water	-4,3	-13,6	6,1	-25,7	50,2	-51,1	12,8	88,0	-23,3	-21,9			2012/2011
Construction	-2,9	6,6	14,7	7,0	9,3	2,6	-1,2	4,3	2,7	18,7			2012/2011
Commerce, restaurants & hotels	-3,7	8,7	7,2	4,6	8,7	11,9	-2,0	16,2	10,2	3,4			2012/2011
Transportation & communications	1,1	8,9	16,7	11,1	16,1	30,7	12,6	18,8	13,6	7,4			2012/2011
o/w Agriculture, livestock and fishing/GDP (%)	9,6	11,0	8,7	8,9	8,5	9,2	6,9	6,5	7,8	6,9			2012/2011
Mining/GDP (%)	0,2	0,2	0,2	0,3	0,3	0,3	0,4	0,4	0,3	0,4			2012/2011
Manufacturing / GDP(%)	14,9	14,9	14,9	14,5	13,7	14,9	13,8	12,4	11,5	12,1			2012/2011
Electricity, gas and water /GDP(%)	3,7	2,9	3,1	2,1	3,2	0,8	1,4	3,3	2,0	0,6			2012/2011
Construction/GDP (%)	4,3	4,5	5,5	6,0	6,4	6,8	7,0	7,0	7,2	8,9			2012/2011
Commerce, restaurants and hotels /GDP (%)	12,1	12,8	12,7	12,7	13,6	14,4	14,4	14,6	15,1	14,8			2012/2011
Transportation, storage and communications /GDP (%)	8,4	8,1	8,3	8,1	7,8	7,5	7,3	7,2	6,9	6,7			2012/2011
Financial and insurance services / GDP(%)	6,4	5,3	5,4	5,2	4,8	4,3	4,4	4,4	4,4	4,7			2012/2011
Real estate and business services / GDP(%)	15,0	13,7	13,7	13,7	13,8	13,9	14,9	15,1	15,2	15,9			2012/2011
Social and Other Services of the Government / GDP(%)	5,1	4,9	4,9	5,1	5,1	4,9	5,5	5,2	5,2	5,3			2012/2011
Education and Health Services/GDP (%)	8,2	7,8	8,0	8,2	8,1	8,8	9,8	9,7	9,7	9,9			2012/2011
Others/ GDP(%)	12,0	14,0	14,5	15,2	14,7	14,2	14,1	14,3	14,5	13,8			2012/2011
Gross domestic investment (% volume change)	8,3	16,8	9,1	12,1	7,4	25,0	-7,5	8,1	11,4	14,2			2012/2011
Consumption (% volume change)	-3,1	2,9	5,2	5,9	6,8	9,1	-0,9	12,0	8,3	6,4			2012/2011
Exports (goods & services, % volume change)	14,0	23,4	16,0	5,6	4,8	8,5	4,2	7,8	6,3	1,6			2012/2011
Imports (goods & services, % volume change)	0,1	25,9	9,8	15,7	5,9	24,4	-9,3	14,8	13,4	13,6			2012/2011
Fix Gross domestic investment/GDP (%)	12,6	13,1	16,5	18,6	18,6	20,2	19,1	18,8	19,0	21,2			
Consumption/GDP (%)	85,9	83,8	80,4	82,5	81,7	81,7	81,1	80,6	80,8	82,2			
Exports (goods & services)/GDP (%)	26,1	31,8	30,4	29,6	28,4	29,2	26,5	26,8	27,1	26,3			
Imports (goods & services)/GDP (%)	24,6	28,7	28,5	31,4	29,5	33,5	25,5	26,0	27,3	29,7			
Openness of the economy (%)	50,6	60,5	58,9	61,0	57,9	62,7	52,0	52,8	54,4	56,0			

Inflation and Monetary Indicators

Inflation (CPI, % change, 12m)	10,19	7,59	4,90	6,38	8,50	9,19	5,90	6,93	8,60	7,48	8,54		2013M03
Inflation (WPI, % change, 12m)	20,5	5,1	-2,2	8,2	16,1	6,4	10,6	8,4	11,1	9,15	3,15		2013M03
Nominal exchange rate (UYU per USD, dec average)	29,19	26,51	23,58	24,38	21,63	24,33	19,96	19,98	19,96	19,30	19,30		2012M12
Nominal exchange rate (UYU per USD, 12m average)	28,17	28,65	24,42	24,01	23,41	20,94	23,33	20,07	19,30	20,33	20,24		2013M03
Nominal exchange rate (% change, 12m average)	32,7	1,7	-14,8	-1,7	-2,5	-10,6	11,4	-14,0	-3,8	5,3	0,0		2013M02
REER (CPI, 2010=100)	149,0	137,7	125,4	131,0	121,8	112,8	101,3	100,9	94,0	84,6	82,9		2013M02
REER (% change, 12m, +=depreciation)	21,7	-7,5	-8,9	4,5	-7,0	-7,4	-10,2	-0,4	-6,8	-11,2	-10,9		2013M02
Real Wages (% change, 12m)	-3,4	2,9	4,5	3,7	4,1	4,3	5,6	3,4	4,0	2,9	2,9		2013M02
Monetary Base (% change, 12m)	24,9	11,1	34,1	5,0	45,5	13,6	9,9	10,2	21,7	18,6	18,6		2013M02
M1 (% change, 12m)	34,0	13,0	33,4	20,0	31,8	17,5	11,9	28,1	19,2	10,2	16,6		2013M02
M2 (% change, 12m)	29,4	13,5	27,2	22,1	31,0	17,3	14,9	31,0	22,1	12,0	16,1		2013M02
Overnight interbank interest rate (% dec avg)	1,4	1,0	0,8	1,0	7,2	5,0	7,1	6,5	8,8	9,0	9,3		2013M03
Short-term deposit interest rate (% dec avg)	8,7	5,0	2,3	2,0	2,5	3,3	4,8	4,4	5,3	6,5	3,8		2013M02
Total private NFS banking deposits/GDP (% eop)	63,6	59,7	49,6	48,0	45,2	42,1	52,4	46,2	44,4	46,5	51,4		2013M02
Local currency private NFS deposits (USDmn equiv, eop)	692	862	1178	1421	2125	2256	3309	4337	5415	6050	6187		2013M02
Foreign currency private NFS deposits (USDmn, eop)	6.981	7.330	7.456	7.993	8.489	10.539	12.015	13.588	15.230	17.164	17.696		2013M02
o/w non-resident deposits (USDmn, eop)	1.382	1.527	1.553	1.607	1.739	2.463	2.957	3.095	3.222	3.675	3.583		2013M02
Dollarization ratio (% of foreign currency deposits)	91,0	89,5	86,4	84,9	80,0	82,4	78,4	75,8	73,8	73,9	74,1		2013M02
Foreign currency deposits/Total reserve assets	3,3	2,9	2,4	2,6	2,1	1,7	1,5	1,8	1,5	1,3	1,3		2013M02
Domestic credit to private NFS/GDP	32,6	26,2	21,4	21,2	23,5	22,9	24,7	22,2	22,4	24,5	26,7		2013M02
Domestic credit to resident private NFS (USDm, eop)	3.930	3.598	3.717	4.165	5.517	6.948	7.213	8.635	10.387	12.237	12.384		2013M02

Uruguay	Economic Indicators ⁽¹⁾											last available	as of:	
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012				
Balance of payments and external trade														
(USDmn)														
Current account balance	-87	3	42	-392	-220	-1729	-382	-753	-1367	-2626			2012Q4	
Current external receipts	3.389	4.756	5.810	6.679	7.983	10.317	9.419	11.348	13.545	13.812			2012Q4	
Current external payments	3.477	4.753	5.767	7.071	8.203	12.046	9.800	12.101	14.913	16.437			2012Q4	
Trade balance (goods & services)	318	478	393	-90	158	-961	521	630	117	-1251			2012Q4	
Merchandise balance	183	153	21	-499	-545	-1714	-504	-527	-1431	-2310			2012Q4	
Exports of goods and services	3.053	4.257	5.085	5.787	6.933	9.372	8.711	10.719	12.862	13.290			2012Q4	
o/w Merchandise exports, FOB	2.281	3.145	3.774	4.400	5.100	7.095	6.392	8.031	9.274	9.907			2012Q4	
Tourism	345	494	594	598	809	1051	1321	1509	2203	2076			2012Q4	
Imports of goods and services	2.734	3.778	4.693	5.877	6.775	10.333	8.190	10.089	12.745	14.541			2012Q4	
o/w Merchandise imports, FOB	2.098	2.992	3.753	4.898	5.645	8.810	6.896	8.558	10.705	12.217			2012Q4	
o/w Oil, FOB													2012Q4	
Income	-488	-588	-494	-428	-516	-917	-1041	-1501	-1612	-1465			2012Q4	
Income, credit	242	372	563	742	885	757	532	455	505	354			2012Q4	
o/w Interest receipts	242	367	560	724	869	737	512	434	475	327			2012Q4	
Income, debit	730	960	1.057	1.170	1.401	1.674	1.572	1.956	2.117	1.819			2012Q4	
o/w Interest payments	622	742	839	916	882	840	808	831	868	723			2012Q4	
Current transfers, net	83	113	144	126	137	148	138	118	128	91			2012Q4	
Current transfers, credit	95	127	161	150	165	188	176	175	179	168			2012Q4	
Current transfers, debit	12	14	17	24	27	39	38	57	51	77			2012Q4	
Capital & financial account	431	72	752	528	1505	3098	1184	1085	4202	4002			2012Q4	
Direct investment, net	401	315	811	1495	1240	2117	1512	2349	2512	2708			2012Q4	
o/w Foreign direct investment	416	332	847	1493	1329	2106	1529	2289	2505	2710			2012Q4	
Portfolio equity and debt investment, net	-311	-422	806	1686	1151	-558	-821	-654	1976	1644			2012Q4	
Other capital flows	336	174	-869	-2659	-889	1539	493	-609	-286	-390			2012Q4	
Net errors and omissions	1.037	379	-174	-152	-279	864	786	-693	-270	1.911			2012Q4	
Overall balance (increase in Central Bank intl reserve assets)	1.380	454	620	-15	1.005	2.232	1.588	-361	2.564	3.287			2012Q4	
memo items: Central Bank international reserve assets (eop)	2.087	2.512	3.078	3.091	4.121	6.360	7.987	7.656	10.302	13.605	13.478		2013M03	
International investment position (eop, +=creditor)	-1.256	-1.528	-1.301	-712	-2.029	-2.047	-3.191	-2.470	-4.473					
Total external debt (eop)	11.013	11.593	11.418	10.560	12.218	12.021	14.064	14.468	15.025	15.938			2012Q4	
Net external debt (eop)	8.255	8.624	7.531	6.959	6.448	4.537	4.721	5.537	3.652	2.020			2012Q4	
(% of GDP, unless otherwise indicated)														
Current external receipts/GDP	28,1	34,7	33,4	34,0	34,0	34,0	32,2	29,2	29,2	27,7			2012Q4	
Current external payments/GDP	28,8	34,7	33,1	36,0	35,0	39,6	33,5	31,2	32,1	33,0			2012Q4	
Current account balance/GDP	-0,7	0,0	0,2	-2,0	-0,9	-5,7	-1,3	-1,9	-2,9	-5,3			2012Q4	
Current account balance/Current external receipts	-2,6	0,1	0,7	-5,9	-2,8	-16,8	-4,1	-6,6	-10,1	-19,0			2012Q4	
Trade balance/GDP	2,6	3,5	2,3	-0,5	0,7	-3,2	1,8	1,6	0,3	-2,5			2012Q4	
Exports (goods & services, % change, 12 rolling months)	13,3	39,4	19,5	13,8	19,8	35,2	-7,1	23,0	20,0	3,3			2012Q4	
Merchandise exports, FOB/GDP	18,9	22,9	21,7	22,4	21,7	23,4	21,9	20,7	20,0	19,9			2012Q4	
Merchandise exports, FOB (% change, 12 rolling months)	18,7	37,9	20,0	16,6	15,9	39,1	-9,9	25,6	15,5	6,8			2012Q4	
Tourism exports/GDP	2,9	3,6	3,4	3,0	3,4	3,5	4,5	3,9	4,7	4,2			2012Q4	
Tourism exports (% change, 12 rolling months)	-1,8	43,3	20,3	0,6	35,3	30,0	25,6	14,3	46,0	-5,7			2012Q4	
Imports (goods & services, % change, 12 rolling months)	9,7	38,2	24,2	25,2	15,3	52,5	-20,7	23,2	26,3	14,1			2012Q4	
Merchandise imports, FOB/GDP	17,4	21,8	21,6	25,0	24,1	29,0	23,6	22,0	23,0	24,5			2012Q4	
Merchandise imports, FOB (% change, 12 rolling months)	12,0	42,6	25,4	30,5	15,2	56,1	-21,7	24,1	25,1	14,1			2012Q4	
Net interest payments/Current external receipts	11,2	7,9	4,8	2,9	0,2	1,0	3,1	3,5	2,9	2,9			2012Q4	
Foreign direct investment/GDP	3,5	2,4	4,9	7,6	5,7	6,9	5,2	5,9	5,4	5,4			2012Q4	
Net foreign direct investment/GDP	3,3	2,3	4,7	7,6	5,3	7,0	5,2	6,0	5,4	5,4			2012Q4	
Total external debt/Current external receipts	324,9	243,8	196,5	158,1	153,1	116,5	149,3	127,5	110,9	115,4			2012Q4	
Net external debt/Current external receipts	243,6	181,3	129,6	104,2	80,8	44,0	50,1	48,8	27,0	14,6			2012Q4	
International investment position/GDP (+=Creditor)	-6,0	-11,2	-10,8	-5,2	-11,7	-10,4	-13,6	-8,1	-15,3	0,0				
Share of merchandise trade w/MERCOSUR partners	39,1	35,5	33,1	35,8	37,5	37,1	36,7	36,8	28,4	28,4				

Uruguay	Economic Indicators ⁽¹⁾											last available	as of:
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
Public Finances													
Non Financial Public Sector													
Overall balance/GDP	-2.3	-1.0	-0.6	-0.8	-0.5	-1.8	-2.1	-0.8	-0.7	-2.5	-2.6	2013M02	
Revenue/GDP	27.9	28.0	28.0	28.4	28.6	26.9	29.0	30.2	29.0	28.5	29.1	2013M02	
Expenditure/GDP	30.1	28.9	28.6	29.2	29.1	28.6	31.1	31.0	29.7	31.0	31.7	2013M02	
o/w non-interest	24.6	24.0	24.2	24.9	25.3	25.8	28.2	28.5	27.2	28.7	29.3	2013M02	
interest	5.5	4.9	4.3	4.3	3.8	2.9	2.9	2.5	2.4	2.3	2.4	2013M02	
Primary balance/GDP	3.2	3.9	3.7	3.5	3.3	1.1	0.8	1.7	1.8	-0.2	-0.2	2013M02	
Gross debt/GDP	89.7	82.8	68.3	60.8	58.0	45.1	58.8	43.4	42.8	39.9	39.9	2012Q4	
Gross debt/Revenue	321.9	296.3	243.9	214.4	202.9	167.7	202.6	143.7	147.7	140.2	134.4	2012Q4	
External debt/GDP	72.9	66.9	53.6	47.2	46.7	34.8	41.5	30.9	28.5	26.5	26.5	2012Q4	
External debt/Gross debt	81.2	80.8	78.6	77.6	80.5	77.3	70.7	71.1	66.5	66.5	66.5	2012Q4	
Foreign currency debt/Gross debt	79.6	76.9	75.2	73.1	68.0	66.6	64.0	62.3	52.1	52.1	52.1	2012Q4	
Interest Payments/Revenue	19.8	17.5	15.5	15.3	13.4	10.8	9.9	8.2	8.4	8.1	8.3	2012Q4	
Public Sector													
Overall balance/GDP	-2.6	-1.8	-0.4	-0.5	0.0	-1.6	-1.7	-1.1	-0.9	-2.8	-2.8	2013M02	
Primary balance/GDP	3.0	3.8	4.0	3.7	3.6	1.4	1.2	1.9	2.0	-0.2	-0.1	2013M02	
Gross debt/GDP	107.3	101.6	85.0	74.4	74.0	58.2	78.5	61.5	58.2	62.2	62.2	2012Q4	
Net Debt/GDP	68.3	66.5	51.4	46.7	41.2	27.2	38.2	31.7	28.3	27.3	27.3	2012Q4	
Gross External Debt/GDP	109.8	102.7	78.8	66.1	63.3	50.8	61.4	47.5	39.5	42.2	42.2	2012Q4	
External Debt Service/International Reserve Assets	66.7	52.2	55.2	157.4	25.1	21.2	11.9	19.6	0.0	0.0			

(1) Data from 2008 are preliminary and may be subject to revision.