

Uruguay *in focus*



A quarterly bulletin issued by the Debt Management Unit

January 2014

REAL SECTOR

Healthy growth becomes the norm: Uruguayan economy on track to achieve official target growth of 4%

After a stronger than expected performance in the second quarter, the Uruguayan economy decelerated in the third quarter expanding 3.3% over the same period of last year (down from 5.6% in the previous quarter). Consequently, GDP can be expected to expand 4.1% in 2013 (final data will be released in March) if the last quarter remains flat, consolidating 11 consecutive years of steady growth.

This performance is in line with the IMF and official projection for 2013, which estimated a real expansion of 4% for 2013. Before knowing this data market, analysts surveyed by the Central Bank estimated a real growth in the level of activity of 3.6%.

In 2013Q3 growth continued to be driven primarily by domestic demand, in particular, private consumption. On the supply side, transportation, communications, and electricity generation were the main drivers.

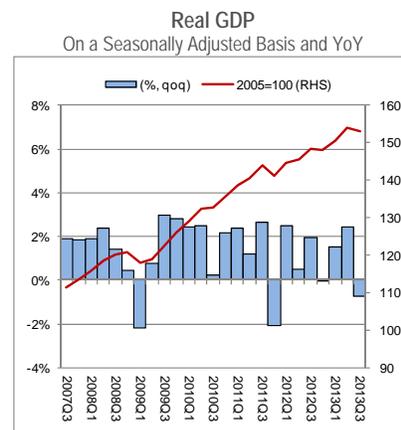
Primary Activities registered an increase of 3.2% led by the agricultural sector, which offset the contraction in cattle production.

The Electricity, Gas and Water levels sector also displayed a significant growth rate of 18.6% in the same period, mostly based on a higher added value in electricity generation and distribution using hydro sources.

The Commerce, Restaurants, and Hotel sector increased 1.9% by an even expansion of all the sectors.

Recently, the Transport, Storage, and Communications sector registered an expansion of 8.2% in real terms driven by the dynamism of all the above items. In the case of Communications, the increase was explained by higher activity in mobile phones. In the case of Transport, the expansion was driven by port services and storage of agricultural goods.

The Other Activities sector, which includes the real state, financial, and personal services sectors, grew 3.0% in real terms during the third quarter of last year.

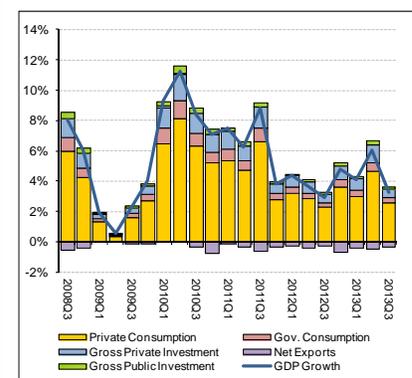


Source: Central Bank of Uruguay

In contrast, the Construction sector posted a real decrease of 3.0% in 2013Q3 due to the contraction in both public and private sector. The final stage of the construction works in the Montes del Plata pulp mill and the end of the building of a new plant in the state owned company ANCAP are the principal explanation of this slowdown.

Additionally, the Manufacturing industry contracted 0.9% in 2013Q3, driven by the retraction of some sectors linked to external sales.

Contribution to GDP Growth by Expenditure
On a Quarterly Basis



Source: Central Bank of Uruguay

On the expenditure side, growth was driven by domestic demand (3.9%). In particular, both private consumption and public consumption were the most dynamic components in the domestic expenditure with a real growth of 5.2% and 4.0%, respectively.

Exports of goods and services increased 2.8% in real terms during the third quarter of last year, principally explained by the soybean, automobile parts, dairy products and pulp paper external sales. In contrast, services exports declined during this period, particularly those in connection with tourism activities.

Total Imports also increased 4.7% in 2013Q3 due to the increase in services imports explained by tourism outflows, as well as a higher per capita average expenditure.

In contrast, Investment contracted 0.7% explained by the decline in the private

sector, as public sector investment increased (mainly due to higher purchases of machinery and equipment by public enterprises and Government).

The decline in private investment was associated with lower requirements for both construction and machinery for the second pulp mill plant (Montes del Plata) which will be starting in the current quarter. However, this was partly offset by investment in prospecting and hydrocarbon exploration in the offshore basin.

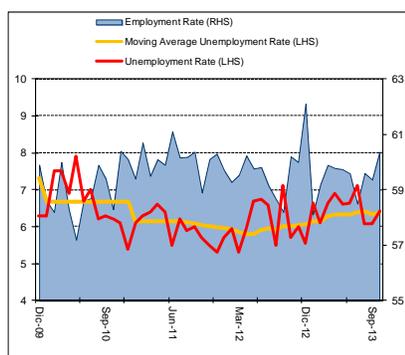
According to the most recent leading indicators, there is a high probability that the local economy will continue expanding in the last quarter of this year.

The Leading Activity Index (ILC) elaborated by the private think tank Ceres, increased 0.3% in October. According to Ceres this is "a first signal that the level of activity will grow in the fourth quarter of 2013".

Likewise, total tax collection increased 4.0% and 12.9% in real terms during October and November, respectively, compared with the same month of 2013.

In November, the jobless rate closed at 6.5% and in the year ended in this month the average unemployment rate stood at 6.4%, remaining at historically low levels.

Unemployment and Employment Rate
% of Economically Active Population



Source: National Bureau of Statistics

PUBLIC SECTOR

No changes in the fiscal side

The consolidated fiscal deficit stood at 2.0% of GDP in the year ended in this

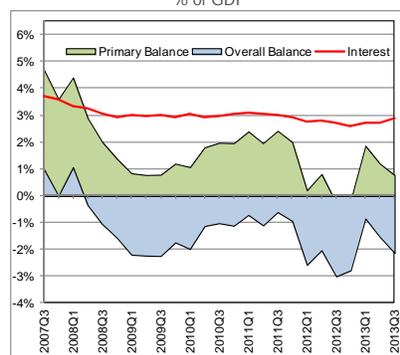
November. This figure is in line with the official goal for the year 2013 (2.1% of GDP). Additionally, it should be noted that the state owned Electricity Company UTE recomposed in 2013 the Energy Stabilization Fund to be used in case of another drought (see Recent Developments). In July and August of last year, UTE contributed to this fund with USD 150million, equivalent to 0.3% of GDP. Taking into account the methodology of the consolidated public accounts, these transfers to the Fund are counted as public expenditures. Consequently, the overall public balance is overestimated by 0.3% of GDP.

Private analysts forecast a global fiscal deficit of 2.1% of GDP as of December of last year (the fiscal result will be published at the end of this month).

The revenues of the Non-Financial Sector represented 30.4% of GDP with a slight increase of 0.1% of GDP with respect to the previous month.

In turn, primary expenditures of the Non-Financial Public Sector kept at 29.8% of GDP in the year ended in November.

Public Sector Balance
% of GDP



Source: Ministry of Economy and Finance

The interest bill on public debt slightly increased at 2.8% of GDP in November.

PUBLIC DEBT

Net public debt stood at 23% of GDP in line with the official goal

The overall consolidated indebtedness of the public sector amounted USD 31.9billion, approximately 58% of GDP, in the year ending in September 2013.

After deducting the assets held by the public sector, the consolidated net public debt decreased to USD 12.6billion (23% of GDP). This figure is in line with the official goal of net debt for the end of year 2013 and 2014 (24.2% and 24.0% of GDP, respectively) according to the Annual Budget 2013.

EXTERNAL SECTOR

Good exports hit record in last year reaching USD 10billion

In 2013 total goods exports increased 4.8% in US Dollars and achieved a new record of USD 10billion, according to Uruguay XXI Institute. As in recent years, the diversification of Uruguayan exports both by products and markets was crucial to exports growth. "Exports have grown robustly, markets have expanded, quality has improved, and Uruguay is receiving a price premium over world prices for some products such as beef. At the same time, exports have become more concentrated on commodities as Uruguay expanded exports in line with its comparative advantage. In line with this, the strong export performance characterized by increased global market share has been facilitated by pure *trade competitiveness*", pointed out the IMF in the Country Report published in January.

Last year the main export item was soybeans totaling USD 1.9billion in 2013 (19% of total exports) due to a record harvest and higher international prices as well. Also, dairy products and automobile parts underpinned the external sales in 2013.

By markets, China was the principal destination of Uruguay attracting 21% of total exports. Brazil (19%) and Argentina and Venezuela (both with 5% of total exports) were the mains markets for the external sales.

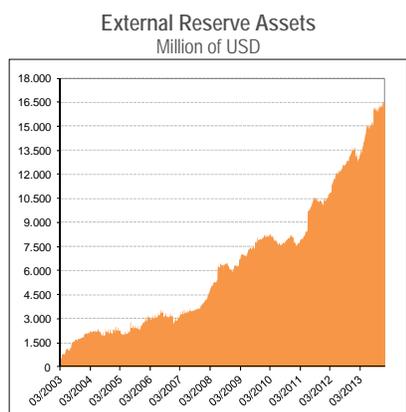
Likewise, CB published data of the Balance of Payments as of the third quarter of last year. The Uruguayan economy recorded a current account deficit of USD 2.9billion (5.7% of GDP),

compared with the deficit of 5.4% as of December 2012. The greater imbalance in services -related with more travels abroad and with hydrocarbons exploration in the off-shore basin- and the increase in interest payments to non-residents, mostly explained this result. Also, a rise in capital imports boosted by the construction of the Montes del Plata pulp mill explained the deterioration in the current account deficit.

However, as happened in recent years, the current account deficit continues to be funded by large inflows of capital, in particular by FDI.

In addition, goods exports are poised to rise once production commences at the Montes del Plata Pulp Mill. According to the last Article IV report of IMF export revenues are expected to go up by about USD 730million on an annual basis.

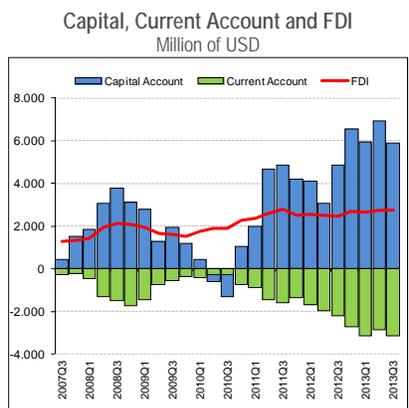
In the running year ended in September 2013, total capital inflows stood at USD 5.9billion (11% of GDP), allowing, in addition, a higher level of asset accumulation of international reserves of USD 2.7billion in last year. The total stock as of 2013Q4 was 16.3billion, around 30% of GDP. This amount represented a new historical record as shows the next graph.



Source: Central Bank of Uruguay

In turn, the capital inflows have taken place both at the private and the public sector. In the former, foreign direct investment continues to be relevant and in the public sector there was a significant increase in holdings of

Government and Bank Central securities by non-residents.



Source: Central Bank of Uruguay

For the near term, several projects will help to boost private capital inflows (a new re-gasification plant; new wind mills for generating electricity; a significant increase in house building for medium income families with tax incentives and off-shore oil exploration are the main projects).

INFLATION & MONETARY INDICATORS Annual inflation closed at 8.5% in 2013

In December, Uruguay's consumer prices decreased 0.7%, closing the calendar year with an inflation of 8.5%, according to the National Bureau of Statistics. The deflation in last month was explained basically by a drop in the sub-item *Housing*, largely due to a 20% drop in the electricity bill amid discounts applied by company UTE.

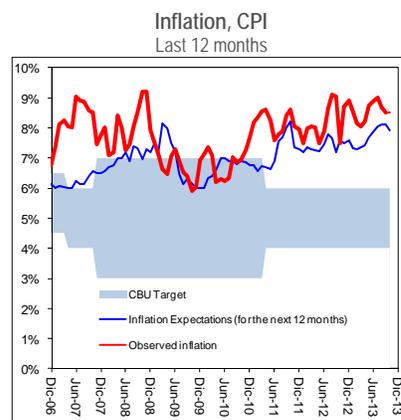
After several months above the official target, significant changes were announced in June of last year by the Monetary Policy Committee (COPOM).

First, the COPOM extended the inflation range to between 3% and 7% starting in July 2014, from the previous 4% - 6%.

Secondly, the monetary authority maintained the inflation target regime but announced that it would no longer implement the interest rate as the main instrument to contain it. In effect, the reference rate has been substituted for the monitoring of the increase in the nominal monetary aggregates (defined

as M1') on a quarterly basis. For the third quarter of 2013, the M1' expansion growth was delimited in the range between 12.5% - 13.0%. However, the effective rise of the monetary aggregates was higher: 14.8%. For 2013Q4 the expansion was 13.5% below the official target of 15% - 17%. The Central Bank, at its last meeting of the COPOM held this month, decided to ratify the contractive stance of the monetary policy setting the M1' expansion for 2014Q1 between 13% and 15% (YoY). This reference continues placing a path of 8% nominal expansion consistent with the inflation target and growth of potential output.

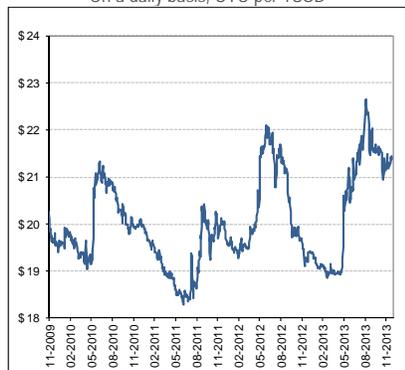
Private analysts surveyed by the CB forecasted an inflation of 8.0% for the current year, according to the last bulletin published in December.



Source: Central Bank and National Bureau of Statistics

In recent weeks the nominal Uruguayan Peso against the US Dollar fluctuated in the range between UYU21.0-21.5/USD. The FX started last year at around UYU19.5/USD and reached the maximum value against the US Dollar in mid March (UYU18.9/USD). Since May the local currency showed a significant depreciation against USD reaching the peak in early September (UYU22.64/USD).

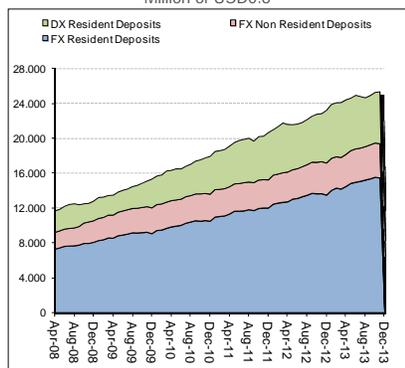
FX Market
On a daily basis, UYU per 1USD



Source: Central Bank of Uruguay

Local analysts forecast a nominal exchange rate of UYU23.5/USD at the end of the current year, according to the monthly survey reported in December by the Central Bank.

Total Deposits in the Banking System
Million of USD0.8



Source: Central Bank of Uruguay

The overall banking sector continued to increase deposits. As of November 2013, total deposits amounted USD 25.3billion, representing an increase of 11.0% compared with respect to year before. The financial sector has a very strong liquidity position, with a significant total provisions ratio (5.8%) which comfortably covers the non-performing loan (2.0%) according to the last report of Financial Stability Report published in September 2013 by the Superintendence of the Uruguayan Financial Institutions.

In terms of solvency, the financial institutions were overcapitalized exceeding 58% the minimum capital required by the regulator.

RECENT DEVELOPMENTS A New Team Took Office at the Ministry of Economy and Finance

In December 26th former president of Central Bank, Mr. Mario Bergara took office at the Ministry of Economy and Finance.

Bergara, who also ran as Vice Minister of Economy and Finance in 2005-2008, emphasized the continuation of the current economic policies. "This policy is not new; it has been implemented since 2005 and has helped 25% of Uruguayans climb out of poverty, put in order government's finances, strengthened the banking system and ensured a path of sustained inclusive growth", said Bergara. He replaced Mr. Fernando Lorenzo who resigned in the face of allegations about his participation in the decision-making process regarding the bankruptcy of PLUNA Company, the former Uruguayan airline. Lorenzo's resignation would allow him to give statements about the event, which he might not be able to make as minister.

President Mr. José Mujica expressed his complete support to him. "He has been a brilliant minister. We have no doubt about his ethical integrity", Mujica pointed out.

Also, Mr. Jorge Polgar a former Advisor of the Ministry of Economy and Finance and President of the public mortgage bank Banco Hipotecario between 2008 and 2011 replaced the Undersecretary, Mr. Alejandro Antonelli. Thereupon, Mr. Alberto Graña, the former Head of Economy Policy and Markets assumed the presidency of the Central Bank.



President of the Republic José Mujica (left) with Minister Mario Bergara (centre) and Vice Minister Jorge Polgar (right).

Uruguay hedges against the lack of rain through an innovative weather insurance with the World Bank

Uruguay's state-owned electric utility, UTE, signed an 18-month insurance policy with the World Bank against drought and high oil prices, both of which have had negative financial impacts on the company in the past.

UTE's hydropower is dependent on water levels in two river systems in Uruguay and Brazil: the Rio Negro and the Rio Uruguay. In order to measure the extent of a drought, the transaction uses rainfall measurements at 39 weather stations spread throughout the two river basins. Rainfall data is collected daily to measure performance against a pre-determined level set as the trigger for the contract. If rainfall is lower than the trigger, the contract will pay up to USD 450million. The size of the payout will depend on the severity of the drought, and on oil price levels. If oil prices are high, the payout will be larger to offset the high cost of fuel purchases.

In 2012 water shortages meant UTE needed to import oil. That year the costs of supplying demand for electricity reached a record of USD1.4billion, far exceeding the company's projections of USD 953million. In order to cover the gap, UTE borrowed funds from the Uruguayan Government, market, drew down the country's USD 150million Energy Stabilization Fund (ESF), and increased bills to consumers. The fiscal impact of this drought in that year was around 1% of GDP over a total deficit of 2.8% of GDP.

However, the country has mitigated the potential impact of a new drought. First of all, UTE recomposed in 2013 the ESF up to USD 150million due to the significant rainfall received. In the next weeks the company will add more resources to the ESF. These resources can be used immediately in the case of a new drought.

For the medium term, Uruguay's vulnerability to imported oil and its need

for weather insurance is expected to decline as UTE increases its generation capacity from wind and natural gas. In that sense, half of the total energy matrix will be composed by renewable sources of energy at the end of 2015, according to the current National Energy Plan established in 2010 (see *Debt Report* January 2014).

Automobile industry faces strong momentum with record exports

After achieving a new record in exports during 2013, there is optimism in both Government and private sector to increase production levels this year. According to official estimations projected exports for this sector will reach USD 770million in 2014, representing an increase of 45% above the USD 530million recorded in 2013.

Several foreign companies have set up operations in recent years for

manufacturing auto-parts and for assembling automobiles. In that sense, Japanese firms Takata and Yasaki produce airbags and electrical harnesses, respectively, for the region. ArcelorMittal, a leading steel and mining company, supplies from Uruguay 75% of the Exhaust Pipes and Tubing for Argentina and Brazil.

In turn, Chinese automobile manufacturer Lifan announced it will double its car productions in 2014 up to 8,000 vehicles. Also, it will start with engine assembly this year. In 2013, Uruguay and Brazil signed a new automotive agreement which allows local carmakers to export up to 26,600 vehicles with 0% tariff to Brazil.



Lifan Company will hit a new record of car sales in 2014

Also, Geely Company, which signed a joint venture with the Uruguayan-Nordex will export around 6,000 cars in Brazil. In turn, the Korean KIA foresee maintain "its rate of export around 5,000 to 6,000 units in 2014 while Renault and Aeolus brands will sell 600 trucks and 300, respectively, to Argentina, according to these companies.



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Uruguay	Economic Indicators ⁽¹⁾											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	last available	as of:
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	2013
Nominal GDP (local currency, \$bn)	340	393	425	471	549	636	682	779	897	1014	1094	2013Q3
Nominal GDP (USDmn)	12.062	13.712	17.403	19.630	23.468	30.387	29.248	38.826	46.468	49.883	54.524	2013Q3
GDP per Capita (USD)	3.733	4.231	5.359	6.034	7.200	9.305	8.939	11.844	14.140	15.203	16.617	2013Q3
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	6,5	2013M11
Real GDP (% change)	0,8	5,0	7,5	4,1	6,5	7,2	2,2	8,9	6,5	3,9	3,3	2013Q3/2012Q3
											-0,7	2013Q3/2013Q2
o/w Agricultural & Livestock	9,0	8,1	3,6	5,6	-9,7	2,1	6,4	-3,4	11,1	-0,8	3,7	2013Q3/2012Q3
Manufacturing	5,0	7,7	13,3	4,8	8,3	8,1	-3,8	3,3	2,8	1,6	-0,9	2013Q3/2012Q3
Electricity, gas & water	-4,3	-13,6	6,1	-25,7	50,2	-51,1	12,8	88,0	-23,3	-21,9	18,6	2013Q3/2012Q3
Construction	-2,9	6,6	14,7	7,0	9,3	2,6	-1,2	4,3	2,7	18,7	-3,0	2013Q3/2012Q3
Commerce, restaurants & hotels	-3,7	8,7	7,2	4,6	8,7	11,9	-2,0	16,2	10,2	3,4	1,9	2013Q3/2012Q3
Transportation & communications	1,1	8,9	16,7	11,1	16,1	30,7	12,6	18,8	13,6	7,4	8,2	2013Q3/2012Q3
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		
Mining/GDP (%)	0,2	0,2	0,2	0,3	0,3	0,3	0,4	0,4	0,3	0,4		
Manufacturing / GDP(%)	14,9	14,9	14,9	14,5	13,7	14,9	13,8	12,4	11,5	12,1		
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		
Construction/GDP (%)	4,3	4,5	5,5	6,0	6,4	6,8	7,0	7,0	7,2	8,9		
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		
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		
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		
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		
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		
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		
Others/ GDP(%)	12,0	14,0	14,5	15,2	14,7	14,2	14,1	14,3	14,5	13,8		
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	-5,7	2013Q2/2012Q2
Consumption (% volume change)	-3,1	2,9	5,2	5,9	6,8	9,1	-0,9	12,0	8,3	6,4	5,2	2013Q2/2012Q2
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	11,1	2013Q2/2012Q2
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	2,5	2013Q2/2012Q2
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	8,52	2013M12
Inflation (WPI, % change, 12m)	20,5	5,1	-2,2	8,2	16,1	6,4	10,6	8,4	11,1	9,15	6,34	2013M12
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	21,33	2013M12
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	20,50	2013M12
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	0,9	2013M12
REER (CPI, 2010=100)	149,0	137,7	125,4	131,0	121,8	112,8	101,3	100,9	94,0	83,4	81,0	2013M10
REER (% change, 12m, +=depreciation)	21,7	-7,5	-8,9	4,5	-7,0	-7,4	-10,2	-0,4	-6,8	-11,3	-0,1	2013M10
Real Wages (% change, 12m)	-3,4	2,9	4,5	3,7	4,1	4,3	5,6	3,4	4,0	5,2	3,4	2013M11
Monetary Base (% change, 12m)	24,9	11,1	34,1	5,0	45,5	13,6	9,9	10,2	21,7	18,6	11,8	2013M12
M1 (% change, 12m)	34,0	13,0	33,4	20,0	31,8	17,5	11,9	28,1	19,2	9,2	11,8	2013M11
M2 (% change, 12m)	29,4	13,5	27,2	22,1	31,0	17,3	14,9	31,0	22,1	10,3	13,1	2013M11
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	5,7	2013M12
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	8,6	2013M11
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	46,5	2013M11
Local currency private NFS deposits (USDmn equiv, eop)	692	862	1178	1421	2125	2256	3309	4337	5415	6050	5948	2013M11
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	19.380	2013M11
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	3.911	2013M11
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	76,5	2013M11
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	1,2	2013M11
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	24,4	2013M11
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	13.292	2013M11

Uruguay	Economic Indicators ⁽¹⁾											last	as of:
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	available		
Balance of payments and external trade													
(USDmn)													
Current account balance	-87	3	42	-392	-220	-1729	-382	-731	-1374	-2708	-3126	2013Q3	
Current external receipts	3.389	4.756	5.810	6.679	7.983	10.317	9.419	11.370	13.579	13.948	13.975	2013Q3	
Current external payments	3.477	4.753	5.767	7.071	8.203	12.046	9.801	12.101	14.953	16.656	17.101	2013Q3	
Trade balance (goods & services)	318	478	393	-90	158	-961	521	630	89	-1285	-1331	2013Q3	
Merchandise balance	183	153	21	-499	-545	-1714	-504	-527	-1431	-2360	-1.485	2013Q3	
Exports of goods and services	3.053	4.257	5.085	5.787	6.933	9.372	8.711	10.719	12.868	13.400	13.477	2013Q3	
o/w Merchandise exports, FOB	2.281	3.145	3.774	4.400	5.100	7.095	6.392	8.031	9.274	9.917	10.243	2013Q3	
Tourism	345	494	594	598	809	1051	1321	1509	2203	2076	1882	2013Q3	
Imports of goods and services	2.734	3.778	4.693	5.877	6.775	10.333	8.191	10.089	12.779	14.685	14.808	2013Q3	
o/w Merchandise imports, FOB	2.098	2.992	3.753	4.898	5.645	8.810	6.896	8.558	10.704	12.277	11.728	2013Q3	
o/w Oil, FOB												2013Q3	
Income	-488	-588	-494	-428	-516	-917	-1041	-1501	-1618	-1538	-1926	2013Q3	
Income, credit	242	372	563	742	885	757	532	455	505	357	306	2013Q3	
o/w Interest receipts	242	367	560	724	869	737	512	434	475	328	279	2013Q3	
Income, debit	730	960	1.057	1.170	1.401	1.674	1.572	1.956	2.123	1.894	2.232	2013Q3	
o/w Interest payments	622	742	839	916	882	840	808	831	875	736	938	2013Q3	
Current transfers, net	83	113	144	126	137	148	138	140	156	115	131	2013Q3	
Current transfers, credit	95	127	161	150	165	188	176	197	206	192	192	2013Q3	
Current transfers, debit	12	14	17	24	27	39	38	57	51	77	61	2013Q3	
Capital & financial account	431	72	752	528	1505	3098	1184	1057	4191	6572	5912	2013Q3	
Direct investment, net	401	315	811	1495	1240	2117	1512	2349	2511	2693	2747	2013Q3	
o/w Foreign direct investment	416	332	847	1493	1329	2106	1529	2289	2504	2687	2733	2013Q3	
Portfolio equity and debt investment, net	-311	-422	806	1686	1151	-558	-821	-683	1977	1642	3488	2013Q3	
Other capital flows	336	174	-869	-2659	-889	1539	493	-609	-297	2198	-525	2013Q3	
Net errors and omissions	1.037	379	-174	-152	-279	864	786	-687	-253	-578	520	2013Q3	
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	3.306	2013Q3	
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	16.275	2013M12	
International investment position (eop, +=creditor)	-1.256	-1.528	-1.301	-712	-2.029	-2.047	-3.191	-2.473	-4.840	-7.565			
Total external debt (eop)	13.241	14.082	13.717	12.977	14.864	15.425	17.969	18.425	18.345	21.117	22.254	2013Q3	
Net external debt (eop)	6.309	6.205	4.761	4.162	3.625	2.192	1.340	-41	-1.449	-1.527	-3.318	2013Q3	
(% of GDP, unless otherwise indicated)													
Current external receipts/GDP	28,1	34,7	33,4	34,0	34,0	34,0	32,2	29,3	29,2	28,0	25,6	2013Q3	
Current external payments/GDP	28,8	34,7	33,1	36,0	35,0	39,6	33,5	31,2	32,2	33,4	31,4	2013Q3	
Current account balance/GDP	-0,7	0,0	0,2	-2,0	-0,9	-5,7	-1,3	-1,9	-3,0	-5,4	-5,7	2013Q3	
Current account balance/Current external receipts	-2,6	0,1	0,7	-5,9	-2,8	-16,8	-4,1	-6,4	-10,1	-19,4	-22,4	2013Q3	
Trade balance/GDP	2,6	3,5	2,3	-0,5	0,7	-3,2	1,8	1,6	0,2	-2,6	-2,4	2013Q3	
Exports (goods & services, % change, 12 rolling months)	13,3	39,4	19,5	13,8	19,8	35,2	-7,0	23,0	20,0	4,1	2,1	2013Q3	
Merchandise exports, FOB/GDP	18,9	22,9	21,7	22,4	21,7	23,4	21,9	20,7	20,0	19,9	18,8	2013Q3	
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	6,9	7,6	2013Q3	
Tourism exports/GDP	2,9	3,6	3,4	3,0	3,4	3,5	4,5	3,9	4,7	4,2	3,5	2013Q3	
Tourism exports (% change, 12 rolling months)	-1,8	43,3	20,3	0,6	35,3	30,0	25,6	14,3	46,0	-5,8	-15,4	2013Q3	
Imports (goods & services, % change, 12 rolling months)	9,7	38,2	24,2	25,2	15,3	52,5	-20,7	23,2	26,7	14,9	5,4	2013Q3	
Merchandise imports, FOB/GDP	17,4	21,8	21,6	25,0	24,1	29,0	23,6	22,0	23,0	24,6	21,5	2013Q3	
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	14,7	1,5	2013Q3	
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	4,7	2013Q3	
Foreign direct investment/GDP	3,5	2,4	4,9	7,6	5,7	6,9	5,2	5,9	5,4	5,4	5,0	2013Q3	
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	5,0	2013Q3	
Total external debt/Current external receipts	390,7	296,1	236,1	194,3	186,2	149,5	190,8	162,0	135,1	151,4	159,2	2013Q3	
Net external debt/Current external receipts	186,2	130,5	82,0	62,3	45,4	21,2	14,2	-0,4	-10,7	-10,9	-23,7	2013Q3	
International investment position/GDP (+=Creditor)	-10,4	-11,1	-7,5	-3,6	-8,6	-6,7	-10,9	-6,4	-10,4	-15,2			
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	-1,7	2013M11	
Revenue/GDP	27,9	28,0	28,0	28,4	28,6	26,9	29,0	30,2	29,0	28,5	30,4	2013M11	
Expenditure/GDP	30,1	28,9	28,6	29,2	29,1	28,6	31,1	31,0	29,7	31,0	32,1	2013M11	
o/w non-interest	24,6	24,0	24,2	24,9	25,3	25,8	28,2	28,5	27,2	28,7	29,7	2013M11	
interest	5,5	4,9	4,3	4,3	3,8	2,9	2,9	2,5	2,4	2,3	2,4	2013M11	
Primary balance/GDP	3,2	3,9	3,7	3,5	3,3	1,1	0,8	1,7	1,8	-0,2	0,7	2013M11	
Gross debt/GDP	96,1	87,3	73,1	65,4	62,5	48,9	62,4	45,9	44,8	47,0	42,1	2013Q3	
Gross debt/Revenue	345,1	312,1	261,1	230,5	218,6	181,9	215,2	151,8	154,5	165,3	137,7	2013Q3	
External debt/GDP	72,9	66,9	53,6	47,2	46,7	34,8	41,5	30,9	28,5	30,1	28,4	2013Q3	
External debt/Gross debt	75,8	76,6	73,4	72,2	74,7	71,2	66,6	67,3	63,6	63,9	67,5	2013Q3	
Foreign currency debt/Gross debt	74,2	73,0	70,3	68,0	63,1	61,4	60,3	59,0	49,8	44,6	45,6	2013Q3	
Interest Payments/Revenue	19,8	17,5	15,5	15,3	13,4	10,8	9,9	8,2	8,4	8,1	7,9	2013Q3	
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	-2,0	2013M11	
Primary balance/GDP	3,0	3,8	4,0	3,7	3,6	1,4	1,2	1,9	2,0	-0,2	0,8	2013M11	
Gross debt/GDP	107,3	101,6	85,0	74,4	74,0	58,2	78,5	61,5	58,2	62,4	58,5	2013Q3	
Net Debt/GDP	68,3	66,5	51,4	46,7	41,2	27,2	38,2	31,7	28,3	27,4	23,2	2013Q3	
Gross External Debt/GDP	109,8	102,7	78,8	66,1	63,3	50,8	61,4	47,5	39,5	42,3	40,8	2013Q3	
External Debt Service/International Reserve Assets	66,7	52,2	55,2	157,4	25,0	21,3	12,1	19,7	24,6	17,8			

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