

Uruguay *in focus*



A quarterly bulletin issued by the Debt Management Unit

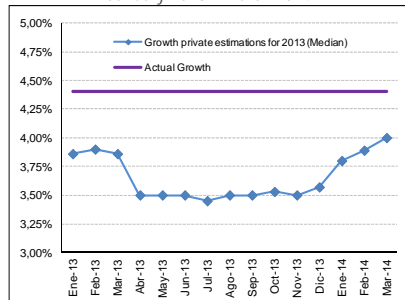
April 2014

REAL SECTOR

Total investment hit a new milestone in 2013 achieving 22.9% of GDP

Driven by internal demand, the Uruguayan economy closed last year with a real growth of 4.4%, consolidating 11 consecutive years of steady growth. This performance was better than expected by private analysts and official authorities immediately before knowing the official data as the next exhibit shows.

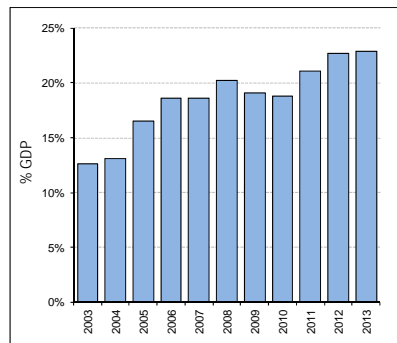
Private Estimations Growth
January 2013 – March 2014



Source: Central Bank of Uruguay

Likewise, after a real expansion of 6.2%, total investment reached a new record of 22.9% of GDP last year, of which 18.3% of GDP came from the private sector and 4.6% from the public sector. Moreover, Foreign Direct Investment (FDI) continued to be a substantial part of total investment with a share in GDP of 5%. According to Uruguay XXI -a think tank in charge of promoting exports and investment- Uruguay was the second recipient of FDI in the region after Chile in 2013.

Fix Gross Investment
% of GDP



Source: Central Bank of Uruguay

Meanwhile, the long-term prospects for FDI are also encouraging. In that sense, a recent survey of the Ministry of Industry revealed that for the period 2013-2020, investment is committed for at least USD 20billion in vast sectors such as logistics, renewable energy, mining, real state, and other services.

Exports of goods and services remained practically stable -2.8% in real terms- during the third quarter of last year, chiefly due to soybean, automobile parts, dairy products, and pulp paper external sales. In contrast, service exports declined during this period, particularly those related to tourism activities.

On the supply side, all sectors registered an expansion during the last year.

Primary Activities registered an increase of 4.6% led by the agricultural sector.

The Electricity, Gas and Water levels sector also displayed a significant growth rate of 55.2%, based mostly on a higher added value in electricity

generation and distribution using hydro sources.

The Commerce, Restaurants, and Hotels sector increased 2.8% driven by the expansion in car sales and restaurants services.

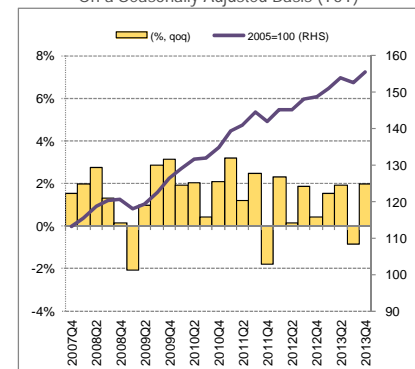
In turn, the Transport, Storage, and Communications sector registered an expansion of 7.7% in real terms, driven by the dynamism of the Communications sector.

The construction sector posted a real growth of 1.4% in 2013 led by the public sector -in particular, that related with telecommunications- which offset the ending of the construction works in the Montes del Plata pulp mill.

The Other Activities sector, which includes the real state, financial, and health services sectors, grew 2.8% in real terms during the third quarter of last year.

In contrast, the Manufacturing industry decreased slightly 0.4% in 2013 driven by the retraction of some sectors linked to external sales such as textile, beef and plastic industries.

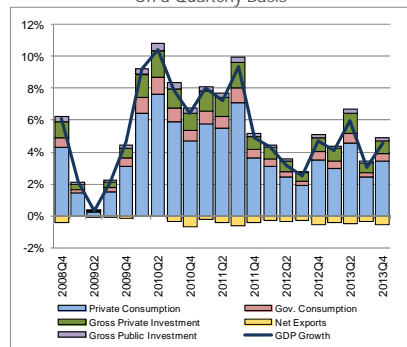
Real GDP
On a Seasonally Adjusted Basis (YoY)



Source: Central Bank of Uruguay

On the expenditure side, growth was driven by the domestic demand while net exports contribution was virtually zero. In particular, both private and public consumption were the most dynamic components in the domestic expenditure with a real growth of 5.3% and 4.2%, respectively.

Contribution to GDP Growth by Expenditure
On a Quarterly Basis



Source: Central Bank of Uruguay

Additionally, investment expanded 6.2% explained by both private and public sector. At the end of last year total investment over GDP amounted to 22.9%, hitting a new historical record.

Total Imports also increased 2.8% in 2013 due to the increase in services imports explained by tourists' outflows as well as a higher average expenditure per capita, partially offset by lower capital imports.

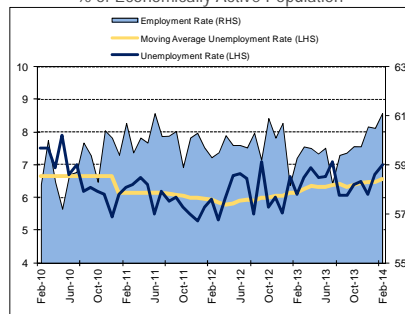
According to the most recent leading indicators there is a high probability that the economy will continue expanding in the last quarter of this year.

Total tax collection increased 2.8% in real terms during March compared with the same month of 2013 and 6.2% in the first quarter.

The national unemployment rate closed at 7.0% in February, which kept the 12-month moving average at 6.6%. Nevertheless, the employment rate boosted from 60.5% to 61.1%, about 1.7 million employees. The monthly data not only surpasses last year's record for the same period (59.2%), but also exceeds all records since the survey from the National Bureau of Statistics began to cover the whole country (2006).

In contrast, the Leading Activity Index (ILC) elaborated by the private think tank Ceres, decreased 0.2% in January. According to Ceres this could be "a first signal that the level of activity marked a slowdown or even an eventual contraction in the first quarter of 2014".

Unemployment and Employment Rate
% of Economically Active Population



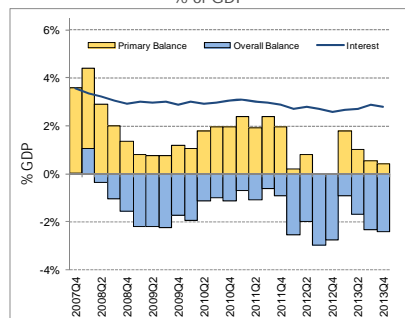
Source: National Bureau of Statistics

PUBLIC SECTOR

Fiscal deficit narrowed to 2.4% of GDP in 2013

In 2013 the consolidated fiscal deficit narrowed to 2.4% of GDP from 2.8% in 2012.

Public Sector Balance
% of GDP



Source: Ministry of Economy and Finance

The consolidated fiscal deficit for the 12 months through February came in at 3.1% of GDP, which incorporates extraordinary distortions related to wage and pension advances made in February that should have been paid out in March and a methodological revision of *Banco de Seguros del Estado* (the state insurance bank) balance.

Excluding these effects, fiscal deficit for the 12 months through February would have come in at 2.7% of GDP. The latest market consensus forecast consolidated

fiscal deficit of 2.8% of GDP for 2014 (as per the Central Bank's March survey).

PUBLIC DEBT

Consolidated net public debt stood at 23.5% of GDP

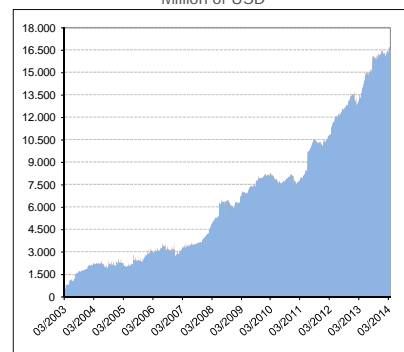
The overall consolidated indebtedness of the public sector amounted USD 33.1billion, 59.5% of GDP, in December of last year. After deducting the assets held by the public sector, the consolidated net public debt decreased to USD 13.1billion (23.5% of GDP). This figure is in line with the official goal of net debt for the end of year 2013 and 2014 (24.2% and 24.0% of GDP, respectively).

EXTERNAL SECTOR

Sustained reserves accumulation

In 2013, private sector capital inflows remained sustained at USD 5.1billion, most of them stemming from FDI movements. The Central Bank took advantage of these favorable conditions to strengthen its international investment position, mainly through an increase in its external assets. Consequently, the stock of international assets hit a new record last year amounting USD 16.3billion. In terms of GDP this represented 29.4% at the end of last year, one of the highest levels in LATAM. Trends of reserves accumulation continued in the 2014, achieving a new record of USD 17billion as of the end of April.

External Reserve Assets
Million of USD



Source: Central Bank of Uruguay

Moving to the trade balance, total exports and imports continued

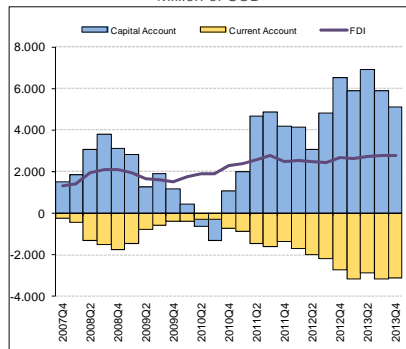
increasing in a balanced way. In effect, the external sales increased by USD 205million (amounting USD 13.6billion as of December 2013), while total imports expanded USD 278million (USD 14.9 billion). As a result, the trade balance remained stable in relative terms in 2013 (2.5% of GDP).

The current account deficit (CAD), however, slightly widened due to an increase in dividends and profits transfers to abroad. As of December 2013, the CAD represented 5.6% of GDP compared with 5.4% of one year before.

Nevertheless, as happened in recent years the CAD continues to be fully financed by FDI inflows. In this context, the stock of foreign investment ended 2013 at 5.1% of GDP (averaging 5.4% of GDP in the last decade).

In addition, goods exports are poised to significantly increase as Montes del Plata pulp mill begins operations shortly. In this context, pulp paper exports are expected to go up by about USD 730million annually (1.3% of GDP) which will contribute to bring down the CAD.

Capital, Current Account and FDI
Million of USD



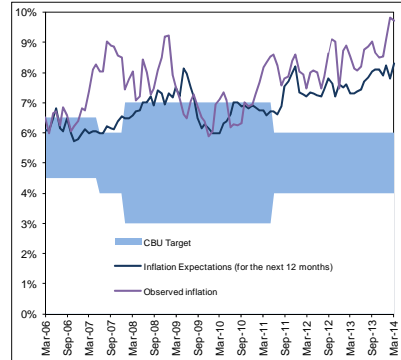
Source: Central Bank of Uruguay

INFLATION & MONETARY INDICATORS Consumer prices decelerated in March

In March, Uruguay's consumer prices increased 0.6%, closing the calendar year with an inflation of 9.7%, according to the National Bureau of Statistics. The last number of inflation implies a significant deceleration from the

previous months. The March monthly inflation as underpinned by spikes in the education and other tradable sectors as well as in food and non-alcoholic beverages.

Inflation, CPI
Last 12 months



Source: Central Bank and National Bureau of Statistics

Curbing inflation remains the key policy challenge for Uruguay. In this regard, as of last month authorities announced a price freeze of basic goods in accordance with supermarkets and main stores for the next three months. Also, the Government implemented the VAT exemption for fruit and vegetables (the most volatile items during an exceptionally rainy summer) and the exemption of VAT on fixed charge in public utilities such as electricity, water and communications.

"I believe this is a first step since the twelve month inflation has started to come down, gradually, and we believe this is significant and the result of the dialogue process, and measures agreed with workers, business leaders, importers, so as to have a positive result", underlined Minister of Economy and Finance, Mr. Mario Bergara.

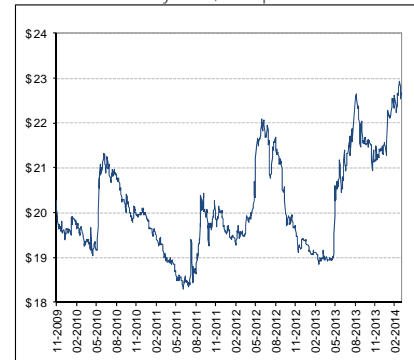
Private analysts surveyed by the CB forecasted an inflation of 8.3% for the current year, according to the last bulletin published in March.

In its last meeting of April, the COPOM announced that the M1' expansion in 2014Q1 of 11.5% (YoY) was finally below the official target of 13% - 15%. For the second quarter the COPOM decided to ratify the contractive stance of the monetary policy setting the M1' expansion between 10% and 11%

(YoY). This reference continues placing a path of 8% nominal expansion for the policy horizon consistent with the inflation target and growth of potential output. "The gradual convergence is desirable so as not to generate macroeconomic imbalances that alter the consolidation of a virtuous evolution of equilibrated growth", pointed out the COPOM.

In recent weeks the nominal Uruguayan Peso against the US Dollar registered depreciation and ranged between UYU22.5-23.0/USD. The FX started this year at around UYU21.5/USD and since February surpassed the UYU 22.5/USD barrier.

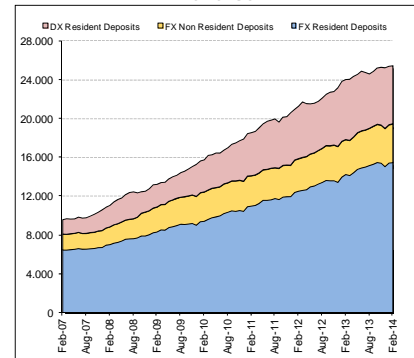
FX Market
On a daily basis, UYU per 1USD



Source: Central Bank of Uruguay

The local analysts forecast a nominal exchange rate of UYU23.8/USD at the end of the current year, according to the monthly survey reported in March by the Central Bank.

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

The overall banking sector continued to increase deposits. As of February 2014, total deposits amounted USD 25.5billion, representing an increase of

USD 1.4billion (6.0%) 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, financial institutions were overcapitalized exceeding 58% the minimum capital required by the regulator.

RECENT DEVELOPMENTS

Uruguay's *Rule of Law* ranks first in Latin America

Uruguay is the Latin American country where the rule of law has the most solid foundation and reputation for equal treatment and citizen opportunity, according to a new global report. The World Justice Report, a Washington-based organization working to advance the rule of law around the world, released their 2014 Rule of Law Index, and Uruguay received the #1 ranking in Latin America and 20th spot worldwide between the US (19th) and Chile (21st).

Of the factors upon which countries are ranked, Uruguay was 1st in Latin America for Absence of Corruption, Fundamental Rights, Civil Justice and Regulatory Enforcement; 2nd for Open Government and Civil Justice; and 3rd for Order & Security.

The WJP Rule of Law Index measures how the rule of law is experienced in everyday life in 99 countries around the globe, based on over 100,000 household and 2,400 expert surveys worldwide. It is the most comprehensive index of its kind and the only to rely solely on primary data. Adherence to the rule of law is assessed using 47 indicators organized around eight themes: constraints on government powers, absence of corruption, open government, fundamental rights, order and security, regulatory enforcement, civil justice, and criminal justice.

On the other hand, the 2014 Social Progress Index ranked Uruguay at the second top country in Latin America and 26th in the world based on categories such as basic human needs (medical care, personal safety, clean water), wellbeing (sustainability, basic education, health) and opportunity (personal rights, tolerance, access to higher education). The SPI measures the wellbeing of a society by observing social and environmental outcomes directly rather than the economic factors.

New international bids for the exploration and exploitation of hydrocarbons in offshore areas

State owned Oil Company, ANCAP, is working on the implementation of the Uruguay Round III, to be held in late 2015, in an amount that will be awarded to determine blocks for exploration and exploitation in the offshore platform. The task also involved the Ministry of Industry, Energy and Mining who jointly will resolve which blocks will be offered and the features of the award process.

In recent years Uruguay, which is totally dependent on oil imports, has launched several programs to search hydrocarbons both on-shore and offshore. In 2009, a consortium made up of Petrobras, YPF and Portugal's Galp was awarded the first exploration licenses in the maritime platform. Two years later, other world rated companies joined the project to explore Uruguay's continental shelf: Total, British Petroleum, British Gas and Tullow Oil, Shell with a consolidated investment of around USD 1.5billion.

On the other hand, the US Company Schuepbach Energy announced that it will start in May of this year 2D seismic studies on shore for exploring oil in the northern region of the country (Departments of Salto, Paysandú and Tacuarembó).

Japanese firm Marubeni takes part in offshore LNG re-gasification plant

In March, Japanese Marubeni Corporation agreed with Gas de France-Suez (GDF) to participate in the offshore LNG receiving terminal project in Uruguay for providing the LNG receiving, storage and re-gasification gas. In May of last year the Uruguayan government awarded GDF gas and power group a contract to build a liquefied natural gas (LNG) re-gasification plant for a period of 20 years at an estimated cost of USD1.1 billion.

The project consists in the construction of one of the world's largest floating storage and re-gasification units about 2km offshore in Montevideo port and providing the LNG receiving, storage and re-gasification services for a period of 15 years.

The plant, which is expected to be operating by the first quarter of 2015, will have a processing capacity of up to 10 million cubic meters of LNG per day and also the terminal will have a storage capacity of 267 million cubic meters. It will help diversify energy sources in Uruguay, which is completely dependent on oil imports, and eventually supply the Argentine market.

New luxury hotels development in Montevideo city

Punta Carretas Shopping Mall and Starwood Hotels & Resorts Worldwide will invest USD 100million in order to extend commercial areas and promote this zone of Montevideo City as commercial, residential and tourist pole.



The opening of the Starwood hotel is scheduled for June 2016.

Recently, Montevideo has been attracting first class hotels as investment projects: Hyatt Hotels plans

to develop USD 50million projects; Hilton Garden Inns started to build a new hotel near the World Trade Center towers (USD 30million). Also, Carrasco Nobile group has invested more than USD 60million for rebuilding and restoring Casino Carrasco Hotel, an emblematic building of South America.

On the other hand, Portuguese Pestana Group started to remodel the building of the Jockey Club Montevideo, an iconic building of architectural heritage in Montevideo, to turn it into a 112 room hotel. The total investment amounts to USD 20million.

These new projects are aligned with the highest number of visitors in the Uruguayan capital in recent years. Last year the city attracted 760,000 tourists (27% of total visitors) which generated more than USD 500million or almost 1% of GDP in revenues.

Trafigura settle its regional hub

Netherlands-based Trafigura Beheer, a commodities trading company, plans to establish a USD 20million regional hub in Montevideo. Scheduled to be operational by September 2015, it will be located in the Zonamerica business park and be staffed with more than 300 new employees. The investment will support plans to grow trading volumes across South America. "We chose Montevideo and the Zonamerica business park in Montevideo for our

new office building in particular because of the depth of local talent, the mature legal framework, and the stable and secure environment for international businesses", said Mike Wainwright, Chief Operating Officer of the company.

Founded in 1993, the Trafigura Group has become one of the world's leading independent commodity traders, specializing in the oil, minerals and metals markets. The firm already has a presence in Montevideo for commercial activity related to the trading of oil, minerals and metals for the South American region and shared support functions for the Americas. In the future, heads of trading desks for the region and their teams will operate from Montevideo as part of the company's plans to grow trading volumes across the region, supported by teams in Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay and Peru.

Navios Logistics completed the sale of new USD 375million senior notes

Navios Logistics, a company headquartered in Uruguay, completed the sale of USD 375million of 7.250% senior notes due 2022. For 60 years, Navios Logistics and its predecessor companies have fuelled the growth of the port of Nueva Palmira, east side of Uruguay, as a national and regional logistics hub. Navios Logistics serves the storage and marine transportation

needs of its petroleum, agricultural and mining customers through its port terminal, which operates under the free zone regime, river barge and coastal *cabotage* operations. Its terminal in Nueva Palmira has a total static storage capacity of 460,000 tonnes, equivalent to the annual consumption of wheat of Uruguay.



Navios celebrated its 60th Anniversary in NYSE.

On February 19th the Chairman and CEO, Ms. Angeliki Frangou, along with members of the Navios Maritime Holdings Inc. (NYSE:NM) management team, the Uruguayan Minister of Foreign Affairs, Mr. Luis Almagro, and the Minister of Economy and Finance, Mr. Mario Bergara commemorated the Company's 60th Anniversary by ringing the NYSE Closing Bell.




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Uruguay	Economic Indicators ⁽¹⁾												
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	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	3,3	2013
Nominal GDP (local currency, \$bn)	340	393	425	471	549	636	687	780	912	1.016	1.141	1.141	2013Q4
Nominal GDP (USDmn)	12.062	13.712	17.403	19.630	23.468	30.387	29.473	38.861	47.271	49.968	55.661	55.661	2013Q4
GDP per Capita (USD)	3.733	4.231	5.359	6.034	7.200	9.305	9.008	11.855	14.384	15.190	16.905	16.905	2013Q4
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	6,6	2014M02
Real GDP (% change)	0,8	5,0	7,5	4,1	6,5	7,2	2,4	8,4	7,3	3,7	4,4	4,6	2013Q4/2012Q4
o/w Agricultural & Livestock	9,0	8,1	3,6	5,6	-9,7	2,1	6,4	-3,4	11,1	-0,8	4,6	1,3	2013Q4/2012Q4
Manufacturing	5,0	7,7	13,3	4,8	8,3	8,1	-3,8	3,3	2,8	1,6	-0,4	3,7	2013Q4/2012Q4
Electricity, gas & water	-4,3	-13,6	6,1	-25,7	50,2	-51,1	12,8	88,0	-23,3	-21,9	55,2	-9,2	2013Q4/2012Q4
Construction	-2,9	6,6	14,7	7,0	9,3	2,6	-1,2	4,3	2,7	18,7	1,4	2,6	2013Q4/2012Q4
Commerce, restaurants & hotels	-3,7	8,7	7,2	4,6	8,7	11,9	-2,0	16,2	10,2	3,4	2,8	5,3	2013Q4/2012Q4
Transportation & communications	1,1	8,9	16,7	11,1	16,1	30,7	12,6	18,8	13,6	7,4	7,7	8,9	2013Q4/2012Q4
o/w Agriculture, livestock and fishing/GDP (%)	9,6	11,0	8,7	8,9	8,5	9,2	6,9	6,5	9,2	8,5	8,3		
Mining/GDP (%)	0,2	0,2	0,2	0,3	0,3	0,3	0,4	0,4	0,3	0,4	0,4		
Manufacturing / GDP(%)	14,9	14,9	14,9	14,5	13,7	14,9	13,8	12,4	12,5	12,0	11,0		
Electricity, gas and water /GDP(%)	3,7	2,9	3,1	2,1	3,2	0,8	1,4	3,3	1,9	1,1	2,3		
Construction/GDP (%)	4,3	4,5	5,5	6,0	6,4	6,8	7,0	7,0	7,2	8,4	8,9		
Commerce, restaurants and hotels /GDP (%)	12,1	12,8	12,7	12,7	13,6	14,4	14,4	14,6	13,7	13,8	13,1		
Transportation, storage and communications /GDP (%)	8,4	8,1	8,3	8,1	7,8	7,5	7,3	7,2	6,9	6,8	6,6		
Financial and insurance services / GDP(%)	6,4	5,3	5,4	5,2	4,8	4,3	4,4	4,4	4,3	4,5	4,5		
Real estate and business services / GDP(%)	15,0	13,7	13,7	13,7	13,8	13,9	14,9	15,1	14,9	15,6	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	5,1	5,2	5,2		
Education and Health Services/GDP (%)	8,2	7,8	8,0	8,2	8,1	8,8	9,8	9,7	9,5	10,0	10,2		
Others/ GDP(%)	12,0	14,0	14,5	15,2	14,7	14,2	14,1	14,3	14,2	13,8	13,5		
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	4,2	7,9	2013Q4/2012Q4
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	4,8	2013Q4/2012Q4
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	0,1	-0,8	2013Q4/2012Q4
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	2,8	3,8	2013Q4/2012Q4
Fix Gross domestic investment/GDP (%)	12,6	13,1	16,5	18,6	18,6	20,2	19,1	18,8	21,1	22,7	22,9		
Consumption/GDP (%)	85,9	83,8	80,4	82,5	81,7	81,7	81,1	80,6	80,8	79,7	79,7		
Exports (goods & services)/GDP (%)	26,1	31,8	30,4	29,6	28,4	29,2	26,5	26,8	27,1	26,7	24,0		
Imports (goods & services)/GDP (%)	24,6	28,7	28,5	31,4	29,5	33,5	25,5	26,0	27,3	30,0	27,3		
Openness of the economy (%)	50,6	60,5	58,9	61,0	57,9	62,7	52,0	52,8	54,4	56,7	51,3		
Inflation and Monetary Indicators													
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	last available	as of:
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	9,73	2014M03
Inflation (WPI, % change, 12m)	20,5	5,1	-2,2	8,2	16,1	6,4	10,6	8,4	11,1	9,2	6,3	10,71	2014M03
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		
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	21,22	2014M03
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	4,8	2014M03
REER (CPI, 2010=100)	149,0	137,7	125,4	131,0	121,8	112,8	101,3	100,9	94,0	83,4	80,8	78,0	2014M02
REER (% change, 12m, +=depreciation)	21,7	-7,5	-8,9	4,5	-7,0	-7,4	-10,2	-0,4	-6,8	-11,3	-3,1	-4,1	2014M02
Real Wages (% change, 12m)	-3,4	2,9	4,5	3,7	4,1	4,3	5,6	3,4	4,0	5,2	3,3	1,8	2014M02
Monetary Base (% change, 12m)	24,9	11,1	34,1	5,0	45,5	13,6	9,9	10,2	11,9	7,2	5,7	19,0	2014M03
M1 (% change, 12m)	34,0	13,0	33,4	20,0	31,8	17,5	11,9	28,1	19,2	9,2	13,0	8,8	2014M03
M2 (% change, 12m)	29,4	13,5	27,2	22,1	31,0	17,3	14,9	31,0	22,1	10,3	13,7	8,9	2014M03
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	6,0	7,7	2014M02
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	5,0	5,6	2014M03
Total private NFS banking deposits/GDP (% eop)	63,6	59,7	49,6	48,0	45,2	42,1	52,0	46,1	43,7	46,5	45,4	46,0	2014M03
Local currency private NFS deposits (USDmn equiv, eop)	692	862	1.178	1.421	2.125	2.256	3.309	4.337	5.415	6.050	6.252	5.796	2014M03
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	19.026	19.812	2014M03
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	3.913	3.990	2014M03
Dollarization ratio (% of foreign currency deposits)	91,0	89,5	86,4	84,9	80,0	82,4	78,4	78,4	73,8	73,9	75,3	77,4	2014M03
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	1,2	2014M03
Domestic credit to private NFS/GDP	32,6	26,2	21,4	21,2	23,5	22,9	24,5	22,2	22,0	24,5	24,8	25,0	2014M03
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	13.821	13.908	2014M03

Uruguay	Economic Indicators ⁽¹⁾												
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	last available	as of:
Balance of payments and external trade (USDmn)													
Current account balance	-87	3	42	-392	-220	-1729	-382	-731	-1374	-2709	-3120	-3120	2013Q4
Current external receipts	3.389	4.756	5.810	6.679	7.983	10.317	9.419	11.370	13.579	13.947	14.086	14.086	2013Q4
Current external payments	3.477	4.753	5.767	7.071	8.203	12.046	9.801	12.101	14.953	16.656	17.206	17.206	2013Q4
Trade balance (goods & services)	318	478	393	-90	158	-961	521	630	89	-1287	-1361	-1361	2013Q4
Merchandise balance	183	153	21	-499	-545	-1714	-504	-527	-1431	-2361	-1274	-1274	2013Q4
Exports of goods and services	3.053	4.257	5.085	5.787	6.933	9.372	8.711	10.719	12.868	13.398	13.603	13.603	2013Q4
o/w Merchandise exports, FOB	2.281	3.145	3.774	4.400	5.100	7.095	6.392	8.031	9.274	9.916	10.317	10.317	2013Q4
Tourism	345	494	594	598	809	1051	1321	1509	2203	2076	1920	1920	2013Q4
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	14.964	14.964	2013Q4
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	11.591	11.591	2013Q4
o/w Oil, FOB													2013Q4
Income	-488	-588	-494	-428	-516	-917	-1041	-1501	-1618	-1537	-1890	-1890	2013Q4
Income, credit	242	372	563	742	885	757	532	455	505	357	291	291	2013Q4
o/w Interest receipts	242	367	560	724	869	737	512	434	475	328	262	262	2013Q4
Income, debit	730	960	1.057	1.170	1.401	1.674	1.572	1.956	2.123	1.894	2.181	2.181	2013Q4
o/w Interest payments	622	742	839	916	882	840	808	831	875	736	829	829	2013Q4
Current transfers, net	83	113	144	126	137	148	138	140	156	115	131	131	2013Q4
Current transfers, credit	95	127	161	150	165	188	176	197	206	192	192	192	2013Q4
Current transfers, debit	12	14	17	24	27	39	38	57	51	77	61	61	2013Q4
Capital & financial account	431	72	752	528	1505	3098	1184	1057	4191	6534	5109	5109	2013Q4
Direct investment, net	401	315	811	1495	1240	2117	1512	2349	2511	2693	2812	2812	2013Q4
o/w Foreign direct investment	416	332	847	1493	1329	2106	1529	2289	2504	2687	2796	2796	2013Q4
Portfolio equity and debt investment, net	-311	-422	806	1686	1151	-558	-821	-683	1976	1643	2913	2913	2013Q4
Other capital flows	336	174	-869	-2659	-889	1539	493	-609	-297	2159	-817	-817	2013Q4
Net errors and omissions	1.037	379	-174	-152	-279	864	786	-687	-252	-538	956	956	2013Q4
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	2.945	2.945	2013Q4
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	16.281	16.504	2014M03
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	21.122	22.882	22.882	2013Q4
Net external debt (eop)	6.309	6.205	4.761	4.162	3.625	2.192	1.340	-41	-1.449	-1.527	-2.413	-2.413	2013Q4
(% of GDP, unless otherwise indicated)													
Current external receipts/GDP	28,1	34,7	33,4	34,0	34,0	34,0	32,0	29,3	28,7	27,9	25,3	25,3	2013Q4
Current external payments/GDP	28,8	34,7	33,1	36,0	35,0	39,6	33,3	31,1	31,6	33,3	30,9	30,9	2013Q4
Current account balance/GDP	-0,7	0,0	0,2	-2,0	-0,9	-5,7	-1,3	-1,9	-2,9	-5,4	-5,6	-5,6	2013Q4
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	-22,1	-22,1	2013Q4
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	-2,4	2013Q4
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	1,5	1,5	2013Q4
Merchandise exports, FOB/GDP	18,9	22,9	21,7	22,4	21,7	23,4	21,7	20,7	19,6	19,8	18,5	18,5	2013Q4
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	4,1	4,1	2013Q4
Tourism exports/GDP	2,9	3,6	3,4	3,0	3,4	3,5	4,5	3,9	4,7	4,2	3,4	3,4	2013Q4
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	-7,5	-7,5	2013Q4
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	1,9	1,9	2013Q4
Merchandise imports, FOB/GDP	17,4	21,8	21,6	25,0	24,1	29,0	23,4	22,0	22,6	24,6	20,8	20,8	2013Q4
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	-5,6	-5,6	2013Q4
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	4,0	4,0	2013Q4
Foreign direct investment/GDP	3,5	2,4	4,9	7,6	5,7	6,9	5,2	5,9	5,3	5,4	5,0	5,0	2013Q4
Net foreign direct investment/GDP	3,3	2,3	4,7	7,6	5,3	7,0	5,1	6,0	5,3	5,4	5,1	5,1	2013Q4
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	162,4	162,4	2013Q4
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	-17,1	-17,1	2013Q4
International investment position/GDP (+=creditor)	-10,4	-11,1	-7,5	-3,6	-8,6	-6,7	-10,8	-6,4	-10,2	-15,1			
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	30,9		

Uruguay	Economic Indicators ⁽¹⁾												last available	as of:
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			
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	-0,6	-2,5	-2,0	-2,6	2014M02	
Revenue/GDP	27,9	28,0	28,0	28,4	28,6	26,9	28,8	30,2	28,5	28,4	30,4	30,9	2014M02	
Expenditure/GDP	30,1	28,9	28,6	29,2	29,1	28,6	30,8	31,0	29,2	31,0	32,5	33,6	2014M02	
o/w non-interest	24,6	24,0	24,2	24,9	25,3	25,8	28,0	28,5	26,8	28,7	30,1	31,1	2014M02	
interest	5,5	4,9	4,3	4,3	3,8	2,9	2,8	2,5	2,4	2,3	2,4	2,4	2014M02	
Primary balance/GDP	3,2	3,9	3,7	3,5	3,3	1,1	0,8	1,7	1,8	-0,2	0,4	-0,2	2014M02	
Gross debt/GDP	96,1	87,3	73,1	65,4	62,5	48,9	61,9	45,8	44,1	47,0	42,9	42,9	2013Q4	
Gross debt/Revenue	345,1	312,1	261,1	230,5	218,6	181,9	215,2	151,8	154,5	165,3	140,7	143,6	2013Q4	
External debt/GDP	72,9	66,9	53,6	47,2	46,7	34,8	41,2	30,8	28,0	30,0	28,7	28,7	2013Q4	
External debt/Gross debt	75,8	76,6	73,4	72,2	74,7	71,2	66,6	67,3	63,6	63,9	67,1	67,1	2013Q4	
Foreign currency debt/Gross debt	74,2	73,0	70,3	68,0	63,1	61,4	60,3	59,0	49,8	44,4	42,9	42,9	2013Q4	
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	7,9	2013Q4	
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	-2,4	-3,1	2014M02	
Primary balance/GDP	3,0	3,8	4,0	3,7	3,6	1,4	1,2	1,9	2,0	-0,2	0,4	-0,2	2014M02	
Gross debt/GDP	107,3	101,6	85,0	74,4	74,0	58,2	77,9	61,5	57,2	62,3	59,5	59,5	2013Q4	
Net Debt/GDP	68,3	66,5	51,4	46,7	41,2	27,2	37,9	31,6	27,9	27,2	23,5	23,5	2013Q4	
Gross External Debt/GDP	109,8	102,7	78,8	66,1	63,3	50,8	61,0	47,4	38,8	42,3	41,1	41,1	2013Q4	
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	0,0	0,0		

(1) Data after 2011 are preliminary and may be subject to revision.