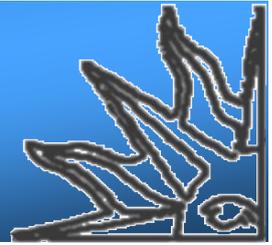


Uruguay *in focus*



A quarterly bulletin issued by the Debt Management Unit

January 2015

NEW GOVERNMENT TAKES OFFICE

Mr. Tabaré Vázquez and Mr. Raúl Sendic elected as Uruguay's next President and Vice President, respectively

Tabaré Vázquez (74) from the ruling Broad Front (Frente Amplio) coalition, was confirmed on November 29th as Uruguay's next president, having defeated opponent Luis Lacalle Pou in the run-off 53.5% to 41.1. This makes Vázquez the third president in Uruguayan history to be twice elected (there is no re-election in the country). The former Minister of Industry and president of the state owned oil company, ANCAP, Raúl Sendic (52), will be the next Vice President as from March 1st 2015, when the new Government takes office.



The elected president Tabaré Vázquez (left side) and the elected vice president, Raúl Sendic.

Two days later, Vázquez announced the new cabinet and also said he will continue the same policies that the Broad Front coalition governments have been pursuing since 2004. Vázquez decided to keep several ministers who worked with him previously, like the current Vice President, Danilo Astori, who was appointed as Minister of Economy and Finance. The Ministries of the Interior, Defense, and Agriculture, will remain headed by Eduardo Bonomi, Eleuterio Fernández, and Tabaré Aguerre, respectively.

ECONOMIC TEAM HIGHLIGHTED THE ACHIEVEMENTS IN THE LAST DECADE

In December, the Ministry of Economy and Finance, the Central Bank of Uruguay and the Office of Budget and Planning summarized the achievements of the last two administrations, and gave their policy guidelines and views about the future. The economic team stressed that investment ratio grew in the last decade at an cumulative rate of 12%, achieving an historical record of around 24% of GDP, which compares very well in the regional context. Policymakers also highlighted the productivity growth registered in the last decade, with an average annual rate of 3%, more than doubling the growth path in the 90s.

In terms of social achievements, the Uruguayan Government estimated that in 2014H1 the poverty rate was down to 10.1% compared with 40% ten years ago. Also, there was a growing middle class, which now represents 68% of the total population.

On the other hand, the official authorities highlighted that even though the country is registering historically low levels of unemployment, coupled with a very marked real wage growth in recent years, this brings new challenges for incorporating unemployed people (which are low rated and under 25 years old) to the formal labor market.

REAL SECTOR GDP growth in line with official goal

The economic growth of 3.7% registered in 2014Q3 compared with the same period last year, reinforced the official target of 3% for the year even

though in seasonally adjusted terms the level of activity fell 0.4% in this period.

Both the market and multilateral organizations agree with the official forecast for 2014. Along this line, the International Monetary Fund revised upward its forecast to 3.1% from the previous 2.8%. Before learning the data of 2014Q3, private analysts forecasted a real growth of 3.3%, according to the median monthly survey published by the Central Bank (CB).

On the supply side, all sectors grew in the third quarter compared to the same quarter of 2013 with the exception of construction industry.

The agricultural sector recorded an increase of 2.8% mainly due to an expansion in the value added of livestock, offsetting the fall of agricultural sector.

In turn, the manufacturing sector increased 10.1%, underpinned by the production of pulp - by the effect of initiating activities in a new plant- and to a lesser extent, meat industry.

The Electricity, Gas and Water sector recorded a significant annual expansion of 23.1% due to the increase of electricity generation and power distribution. In this quarter, electricity generation was mainly hydroelectric.

Commerce, restaurants and hotels grew 0.5% in 2014Q3. In particular, commerce services were the main contributor to this item, offsetting the contraction in restaurants and hotels service.

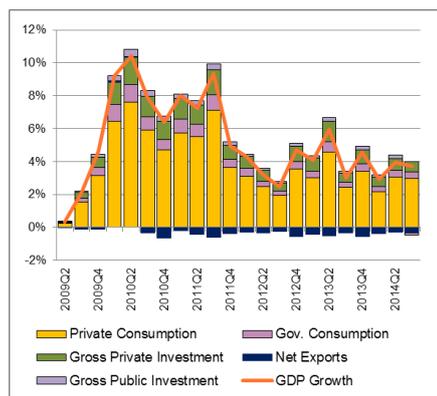
Transport, storage, and communications increased its value by 4.4%. This result was due to the continued expansion of communications activity, highlighting

significant growth rates in data transmission services.

In contrast, construction activities decreased 5.2% in real terms (YoY) explained by the contraction of both the public and private works.

On the expenditure side, the increase in the level of activity was led by a combination of consumption (4.3%) and exports (3.8%).

Contribution to GDP Growth by Expenditure
On a quarterly basis



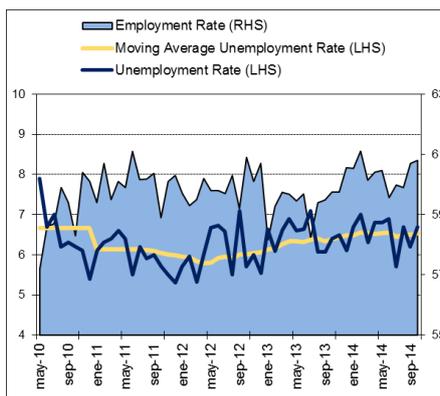
Source: Central Bank of Uruguay

In contrast, gross capital formation decreased 9.6% due to the decline in gross fixed capital formation (in particular construction and investment linked to exploration for hydrocarbons) and a fall in accumulation of inventories of 0.3% (fuel and oil). The growth in investment in machinery and imported equipment partially offset the reduction in investment.

Exports of goods and services increased 3.8% in 2014Q3 over 2013Q3 based on the increase in sales of goods abroad, as exports of services remained stable.

Imports of goods and services contracted 1.6% in real terms –always comparing 2014Q3 with the same period of previous year. This contraction was basically explained by a reduction in oil imports, even consumer and capital goods imports increased. Other service imports also contracted due to the slowdown in activities related to oil exploration in the off-shore platform.

Unemployment and Employment Rate
% of Economically Active Population



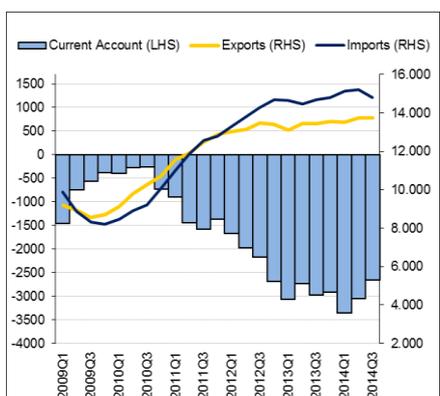
Source: National Bureau of Statistics.

EXTERNAL SECTOR

Current account deficit with a significant decline in 2014Q3

In the rolling year ended in 2014Q3, the current account deficit (CAD) of the balance of payments decreased 0.6 decimals of GDP over the same period of 2013, at 4.8% of GDP. The deficit reduction was explained by a shortening in the trade balance due to the fall in energy goods imports (particularly in 2014Q2 and 2014Q3) and a reduction of the net investment income made by both the public and private sector outward.

Current Account, Exports and Imports
Million of USD



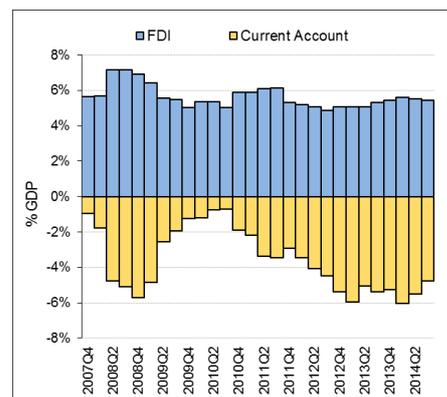
Source: Central Bank of Uruguay

Because of the severe contraction of international oil prices in 2014Q4 (which is leading a drop in total imports) and a very promissory export performance in this period it is expected both the commercial balance and current account deficit will continue shrinking in this period. Along this line, external goods sales achieved a new record in 2014, surpassing USD10 billion, according to

data of Uruguay XXI, the institute of investment and export promotion.

As has happened in recent years, the CAD was widely financed by capital inflows, allowing a significant accumulation of reserve assets by the Central Bank.

Current Account and FDI
% of GDP

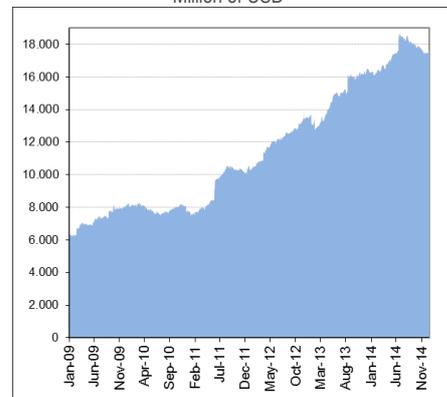


Source: Central Bank of Uruguay

In the year ended in 2014Q3, the overall result of the Capital and Financial Account showed a net capital inflow of nearly USD4.6 billion. Of this total, three quarters accounted for flows to the private sector and one quarter to the public sector (due in large part to an increase in external borrowing by public enterprises).

From the flows to the private sector, a significant portion accounted for FDI flows, which reached USD3.0 billion (5.4% of GDP) in 2014Q3. In the last ten years, the annual average FDI was equivalent to 5.7% of GDP, significantly higher than the LATAM average.

External Reserve Assets
Million of USD



Source: Central Bank of Uruguay

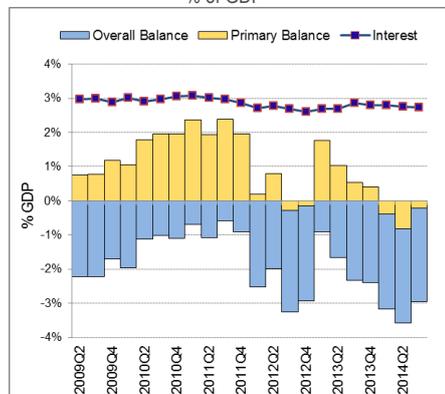
In 2014 the international reserves of the CB continued to rise, reaching USD17.6 billion. The reserves increased by USD1.3 billion in the last four quarters. In terms of GDP the foreign assets represented 32% of GDP, one of the highest levels in the region.

PUBLIC SECTOR

Fiscal deficit at 3.6% of GDP as of November 2014

The overall deficit of the consolidated public sector for the year ended in November 2014 was equivalent to 3.6% of GDP.

Public Sector Balance and Interest
% of GDP



Source: Ministry of Economy and Finance

Revenues of the Non-financial Public Sector stood at 30.2% of GDP in the rolling year ending in November 2014. While the revenues from the CG and the social security institute (BPS) remained unchanged, the expenditures grew 0.3pp of GDP in this month. This was due to an increase in the oil stock and transfers to the pension funds system.

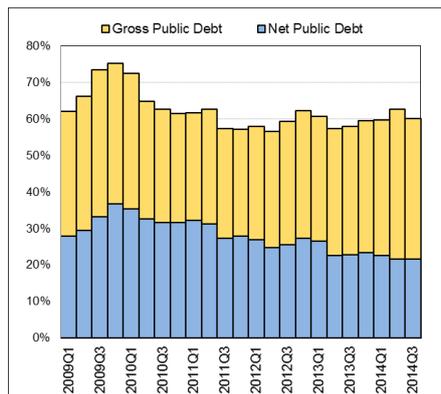
The interest bill on public debt, in turn, stood at 2.8% of GDP.

PUBLIC DEBT

Net Debt stood at 21.6% of GDP

The overall consolidated indebtedness of the public sector amounted USD33.5 billion, equivalent to 60.2% of GDP. Consolidated net public debt totaled USD12 billion, equivalent to 21.6% of GDP. This is the lowest level since at least 15 years when compared to the size of the economy.

Public Sector Debt
% of GDP



Source: Central Bank of Uruguay

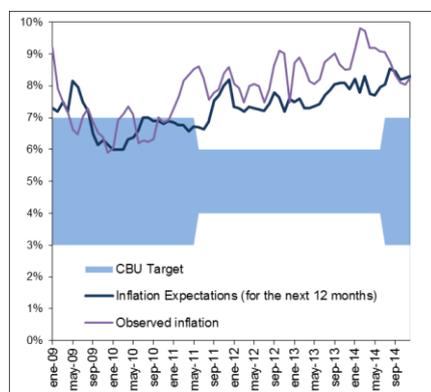
INFLATION & MONETARY INDICATORS

Prices consolidate downward trend; CB ratified its contractive monetary policy

Consumer prices fell 0.5% in December and annual inflation continued decelerating for seventh-straight month. In the last year retail prices increased 8.26% (compared with 8.52% in 2013), according to the National Bureau of Statistics.

Prior to learning this figure, the Monetary Policy Committee (MPC) of the Central Bank ratified the contractive profile of the monetary policy. In effect, the MPC set for 2015Q1 a nominal monetary aggregates growth between 7%-9% (YoY), in line with the medium term inflation target and potential GDP growth. The next ordinary meeting of MPC is scheduled for the end of March.

Inflation, CPI
Last 12 months



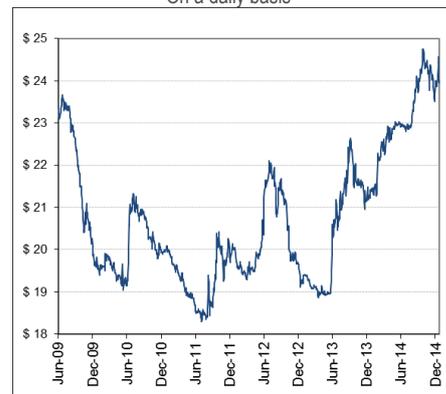
Source: Central Bank and National Bureau of Statistics

Private analysts surveyed by the CB (before the market knew the December

inflation data) forecasted an inflation of 8.3% for the current year.

In 2014, the exchange rate has depreciated against the US Dollar (13.3% on average) in line with other emerging economies. The Uruguayan Peso has been appreciating since late June after losing ground against the dollar earlier in the year. The nominal exchange rate, in turn, closed last year at UYU 24.37 per USD, being the monthly average UYU 21.20 per USD.

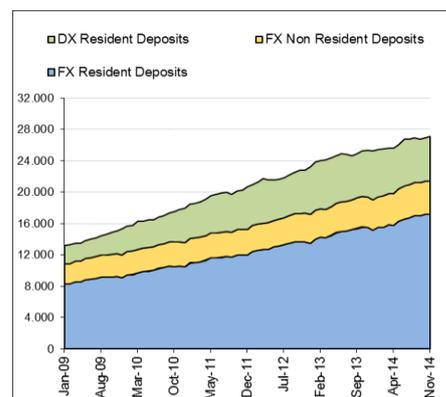
FX Market
On a daily basis



Source: Central Bank of Uruguay

Private analysts forecast a nominal exchange rate of UYU26.8 per USD and at the end of the current year, according to the survey of CB reported in December.

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

The overall banking sector continued to increase deposits. As of November 2014, residents' foreign currency deposits increased to USD 17.2 billion, compared to USD1.7 billion one year before. Non-residents' deposits totaled USD4.3 billion at the end of November,

representing only 19.7% over the total deposits in the financial system. In the last 12 months, these deposits increased USD3.9 billion.

RECENT DEVELOPMENTS

Different institutions reaffirmed the high institutional performance of Uruguay in last year

Uruguay, along with Chile, was the country with the lowest level of corruption in LATAM during 2014 according to the Corruption Perceptions Index (CPI) elaborated by the prestigious institution Transparency International. On a Global scale both countries ranked in the 21st out of 175 countries.

The CPI ranks countries and territories based on how corrupt their public sector is perceived to be. It is a composite index, drawing on corruption-related data from expert and business surveys carried out by a variety of independent and reputable institutions.

A country or territory's score indicates the perceived level of public sector corruption on a scale of 0 (highly corrupt) to 100 (very clean). In recent years the country has improved significantly. Ten years ago Uruguay was in the second place within the LATAM list, in the 32nd position (59 points). In 2006 Uruguay ranked 28th (64); in 2007 25th (67); in 2008 23rd (69); in 2009; in 2010 24th (69); in 2011 25th (70); in 2012 20th (71) and in 2013 19th (73).

On the other hand, Uruguay stood at the top of the LATAM Democracy Development Index according to the last edition published by the think tank Konrad-Adenauer-Stiftung. Since the development index has been calculated, Uruguay has always been located in any of the first three places among the LATAM countries. In 2014 Uruguay received the best score, as was the case in 2013 as well. Respect for civil and political liberties,

institutional quality, and political efficiency were the main strengths of the country.

Also, Uruguay is ranked (together with Costa Rica) as a "Full Democracy" country in LATAM by the Economist Intelligent Unit. That means that "not only basic political freedoms and civil liberties are respected, but these will also tend to be underpinned by a political culture conducive to the flourishing of democracy".

In turn, according to the "*Legatum Prosperity Index*" Uruguay was the most prosperous country in the region in last year. Uruguay ranks 30th above 142 countries, having kept its place since last year. The Prosperity Index is a unique and robust assessment of global wealth and wellbeing, benchmarking countries in eight distinct categories: Economics, Entrepreneurship and Opportunities, Governability, Education, Health, Security, Personal Freedom, Social Capital. Uruguay's best performance is in the Personal Freedom sub-index, where it ranked 8th in 2014.

Defining "global trends" in renewable energies investments

Through its energy policy strategy 2005-2030, Uruguay is moving towards a clean and sustainable future, according to the report "*Leaders in Clean Energy - Top Countries in Renewable Energy in Latin America*" published by World Wide Fund For Nature" (WWF) in November 2014. "Perhaps, in Latin America, there is no country that achieves what Uruguay aims: 100% electrification of the country, 50% share of renewable energy in the primary energy supply and 15% of electricity generation from non-conventional renewable energy to 2015", pointed out the report. WWF added that Uruguay "is defining global trends in renewable energies investments".

In 2014, Uruguay was at the top of the LATAM ranking in terms of investment growth in clean energies. By 2016, Uruguay will be the country in the world with the highest percentage of wind energy in its energy mix. It's expected that wind energy will be able to cover 30% of the country's energy needs per year, surpassing leading countries such as Denmark, Spain and Germany. Over 500 wind turbines will be distributed throughout the country, although with high prevalence of the south, where investment opportunities along with the wind characteristics have been decisive.

More evidence of onshore oilfields

The Australian company Petrel, immerse in oil prospecting in Uruguayan territory, confirmed in January the existence of 20 possible oilfields, from 2 to 241 million barrels (MMBBL), in the northern localities of Salto and Piedra Sola, 500 kilometers from the capital of the country. Also, the Netherland, Sewell and Associates company came up with independent estimates at the end of last year, which indicates that both blocks could hold between 133 and 902 MMBBL of oil.

Even though the find does not entail immediate extraction of fossil fuel, Uruguay has an important chance of finding oil if prospecting is carried out. According to the Managing Director of the company, David Casey, the prospective resource estimate is a promising one. "Yet again results have exceeded our expectations with the seismic identifying multiple new large conventional targets and significantly many at relatively shallow depths", pointed out Casey. He added that the firm will now be looking for potential partners to assist with the next stage of exploration of the active and previously unknown hydrocarbon system in Uruguay.

DEBT MANAGEMENT UNIT

INVESTOR RELATIONS CONTACT INFORMATION

Michael Borchardt, Director

Antonio Juambeltz

Rodrigo González

Rodrigo Saráchaga

 +598 2 1712 ext. 2957

Email: debtinfo@mef.gub.uy

Web site: deuda.mef.gub.uy

Uruguay	Economic Indicators ⁽¹⁾											last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			
Economic structure and performance													
Population (mn)	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)	393	425	471	549	636	687	780	912	1.016	1.141	1.254	2014Q3	
Nominal GDP (USDmn)	13.712	17.403	19.630	23.468	30.387	29.473	38.861	47.271	49.968	55.661	55.632	2014Q3	
GDP per Capita (USD)	4.231	5.359	6.034	7.200	9.305	9.008	11.855	14.384	15.190	16.905	16.880	2014Q3	
Unemployment (% of labor force, avg)	13,1	12,2	11,4	9,2	7,6	7,3	6,7	6,0	6,1	6,5	7,0	2014M11	
Real GDP (% change - YoY)	5,0	7,5	4,1	6,5	7,2	2,4	8,4	7,3	3,7	4,4	3,7	2014Q3/2013Q3	
Real GDP (% change - QoQ - SA)											-0,4	2014Q3/2014Q2	
o/w Agricultural & Livestock	8,1	3,6	5,6	-9,7	2,1	6,4	-3,4	11,1	-0,8	4,6	1,6	2014Q3/2013Q3	
Manufacturing	7,7	13,3	4,8	8,3	8,1	-3,8	3,3	2,8	1,6	-0,4	10,1	2014Q3/2013Q3	
Electricity, gas & water	-13,6	6,1	-25,7	50,2	-51,1	12,8	88,0	-23,3	-21,9	55,2	23,1	2014Q3/2013Q3	
Construction	6,6	14,7	7,0	9,3	2,6	-1,2	4,3	2,7	18,7	1,4	-5,2	2014Q3/2013Q3	
Commerce, restaurants & hotels	8,7	7,2	4,6	8,7	11,9	-2,0	16,2	10,2	3,4	2,8	0,5	2014Q3/2013Q3	
Transportation & communications	8,9	16,7	11,1	16,1	30,7	12,6	18,8	13,6	7,4	7,7	4,4	2014Q3/2013Q3	
o/wAgriculture, livestock and fishing/GDP (%)	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	0,3	0,3	0,3	0,4	0,4	0,3	0,4	0,4			
Manufacturing / GDP(%)	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(%)	2,9	3,1	2,1	3,2	0,8	1,4	3,3	1,9	1,1	2,3			
Construction/GDP (%)	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 (%)	12,8	12,7	12,7	13,6	14,4	14,4	14,6	13,7	13,8	13,1			
Transportation, storage and communications /GDP (%)	8,1	8,3	8,1	7,8	7,5	7,3	7,2	6,9	6,8	6,6			
Financial and insurance services / GDP(%)	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(%)	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(%)	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 (%)	7,8	8,0	8,2	8,1	8,8	9,8	9,7	9,5	10,0	10,2			
Others/ GDP(%)	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)	16,8	9,1	12,1	7,4	25,0	-7,5	8,1	11,4	14,2	4,2	-9,6	2014Q3/2013Q3	
Consumption (% volume change)	2,9	5,2	5,9	6,8	9,1	-0,9	12,0	8,3	6,4	5,2	4,3	2014Q3/2013Q3	
Exports (goods & services, % volume change)	23,4	16,0	5,6	4,8	8,5	4,2	7,8	6,3	1,6	0,1	3,8	2014Q3/2013Q3	
Imports (goods & services, % volume change)	25,9	9,8	15,7	5,9	24,4	-9,3	14,8	13,4	13,6	2,8	-1,6	2014Q3/2013Q3	
Fix Gross domestic investment/GDP (%)	13,1	16,5	18,6	18,6	20,2	19,1	18,8	21,1	22,7	22,9			
Consumption/GDP (%)	83,8	80,4	82,5	81,7	81,7	81,1	80,6	80,8	79,7	79,7			
Exports (goods & services)/GDP (%)	31,8	30,4	29,6	28,4	29,2	26,5	26,8	27,1	26,7	24,0			
Imports (goods & services)/GDP (%)	28,7	28,5	31,4	29,5	33,5	25,5	26,0	27,3	30,0	27,3			
Openness of the economy (%)	60,5	58,9	61,0	57,9	62,7	52,0	52,8	54,4	56,7	51,3			
Inflation and Monetary Indicators													
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	last available	as of:	
Inflation (CPI, % change, 12m)	7,59	4,90	6,38	8,50	9,19	5,90	6,93	8,60	7,48	8,52	8,05	2014M11	
Inflation (WPI, % change, 12m)	5,1	-2,2	8,2	16,1	6,4	10,6	8,4	11,1	9,2	6,3	10,60	2014M12	
Nominal exchange rate (UYU per USD, dec average)	26,51	23,58	24,38	21,63	24,33	19,96	19,98	19,96	19,30	21,33	24,08		
Nominal exchange rate (UYU per USD, 12m average)	28,65	24,42	24,01	23,41	20,94	23,33	20,07	19,30	20,33	20,50	23,23	2014M12	
Nominal exchange rate (% change, 12m average)	1,7	-14,8	-1,7	-2,5	-10,6	11,4	-14,0	-3,8	5,3	0,9	13,3	2014M12	
REER (CPI, 2010=100)	137,7	125,4	131,0	121,8	112,8	101,3	100,9	94,0	83,4	80,8	79,9	2014M11	
REER (% change, 12m, +=depreciation)	-7,5	-8,9	4,5	-7,0	-7,4	-10,2	-0,4	-6,8	-11,3	-3,1	-1,4	2014M11	
Real Wages (% change, 12m)	2,9	4,5	3,7	4,1	4,3	5,6	3,4	4,0	5,2	3,3	4,3	2014M11	
Monetary Base (% change, 12m)	11,1	34,1	5,0	45,5	13,6	9,9	10,2	11,9	7,2	5,7	7,1	2014M11	
M1 (% change, 12m)	13,0	33,4	20,0	31,8	17,5	11,9	28,1	19,2	9,2	13,0	3,8	2014M11	
M2 (% change, 12m)	13,5	27,2	22,1	31,0	17,3	14,9	31,0	22,1	10,3	13,7	5,7	2014M11	
Overnight interbank interest rate (% , dec avg)	1,0	0,8	1,0	7,2	5,0	7,1	6,5	8,8	9,0	6,0	20,0	2014M12	
Short-term deposit interest rate (% , 60-90 days, dec avg)	5,0	2,3	2,0	2,5	3,3	4,8	4,4	5,3	6,5	5,0	6,5	2014M11	
Total private NFS banking deposits/GDP (% , eop)	59,7	49,6	48,0	45,2	42,1	52,0	46,1	43,7	46,5	45,4	48,7	2014M11	
Local currency private NFS deposits (USDmn equiv, eop)	862	1.178	1.421	2.125	2.256	3.309	4.337	5.415	6.050	6.252	5.721	2014M11	
Foreign currency private NFS deposits (USDmn, eop)	7.330	7.456	7.993	8.489	10.539	12.015	13.588	15.230	17.164	19.026	21.378	2014M11	
o/w non-resident deposits (USDmn, eop)	1.527	1.553	1.607	1.739	2.463	2.957	3.095	3.222	3.675	3.913	4.226	2014M11	
Dollarization ratio (% of foreign currency deposits)	89,5	86,4	84,9	80,0	82,4	78,4	75,8	73,8	73,9	75,3	78,9	2014M11	
Foreign currency deposits/Total reserve assets	2,9	2,4	2,6	2,1	1,7	1,5	1,8	1,5	1,3	1,2	1,2	2014M11	
Domestic credit to private NFS/GDP	26,2	21,4	21,2	23,5	22,9	24,5	22,2	22,0	24,5	24,8	25,4	2014M11	
Domestic credit to resident private NFS (USDm, eop)	3.598	3.717	4.165	5.517	6.948	7.213	8.635	10.387	12.237	13.821	14.111	2014M11	

Uruguay	Economic Indicators ⁽¹⁾											last available	as of:	
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013				
Balance of payments and external trade (USDmn)														
Current account balance	3	42	-392	-220	-1729	-382	-731	-1374	-2706	-3035	-2654		2014Q3	
Current external receipts	4.756	5.810	6.679	7.983	10.317	9.419	11.370	13.579	13.947	14.047	14.198		2014Q3	
Current external payments	4.753	5.767	7.071	8.203	12.046	9.801	12.101	14.953	16.653	17.083	16.851		2014Q3	
Trade balance (goods & services)	478	393	-90	158	-961	521	630	89	-1287	-1224	-1074		2014Q3	
Merchandise balance	153	21	-499	-545	-1714	-504	-527	-1431	-2361	-1305	-1034		2014Q3	
Exports of goods and services	4.257	5.085	5.787	6.933	9.372	8.711	10.719	12.868	13.398	13.564	13.737		2014Q3	
o/w Merchandise exports, FOB	3.145	3.774	4.400	5.100	7.095	6.392	8.031	9.274	9.916	10.291	10.562		2014Q3	
Tourism	494	594	598	809	1.051	1.321	1.509	2.203	2.076	1.921	1.787		2014Q3	
Imports of goods and services	3.778	4.693	5.877	6.775	10.333	8.191	10.089	12.779	14.685	14.788	14.811		2014Q3	
o/w Merchandise imports, FOB	2.992	3.753	4.898	5.645	8.810	6.896	8.558	10.704	12.277	11.596	11.596		2014Q3	
o/w Oil, FOB													2014Q3	
Income	-588	-494	-428	-516	-917	-1041	-1501	-1618	-1534	-1943	-1710		2014Q3	
Income, credit	372	563	742	885	757	532	455	505	357	291	270		2014Q3	
o/w Interest receipts	367	560	724	869	737	512	434	475	328	262	236		2014Q3	
Income, debit	960	1.057	1.170	1.401	1.674	1.572	1.956	2.123	1.890	2.234	1.979		2014Q3	
o/w Interest payments	742	839	916	882	840	808	831	875	736	879	808		2014Q3	
Current transfers, net	113	144	126	137	148	138	140	156	115	131	130		2014Q3	
Current transfers, credit	127	161	150	165	188	176	197	206	192	192	191		2014Q3	
Current transfers, debit	14	17	24	27	39	38	57	51	77	61	61		2014Q3	
Capital & financial account	72	752	528	1505	3098	1184	1057	4190	6286	4605	4600		2014Q3	
Direct investment, net	315	811	1495	1240	2117	1512	2349	2511	2689	2769	3007		2014Q3	
o/w Foreign direct investment	332	847	1493	1329	2106	1529	2289	2504	2536	3030	3020		2014Q3	
Portfolio equity and debt investment, net	-422	806	1686	1151	-558	-821	-683	1976	1643	2787	1153		2014Q3	
Other capital flows	174	-869	-2659	-889	1539	493	-609	-297	2168	-1039	440		2014Q3	
Net errors and omissions	379	-174	-152	-279	864	0	0	0	0	0	30		2014Q3	
Overall balance (increase in Central Bank intl reserve assets)	454	620	-15	1.005	2.232	802	326	2.816	3.580	1.569	1.976		2014Q3	
memo items: Central Bank international reserve assets (eop)	2.512	3.078	3.091	4.121	6.360	7.987	7.656	10.302	13.605	16.281	17.716		2014M10	
International investment position (eop, +=creditor)	-1.528	-1.301	-712	-2.029	-2.047	-3.191	-2.473	-4.840	-7.565					
Total external debt (eop)	14.082	13.717	12.977	14.864	15.425	17.969	18.425	18.345	21.122	22.862	23.795		2014Q3	
Net external debt (eop)	6.205	4.761	4.162	3.625	2.192	1.340	-41	-1.449	-1.542	-2.435	-3.976		2014Q3	
(% of GDP, unless otherwise indicated)														
Current external receipts/GDP	34.7	33.4	34.0	34.0	34.0	32.0	29.3	28.7	27.9	25.2	25.5		2014Q3	
Current external payments/GDP	34.7	33.1	36.0	35.0	39.6	33.3	31.1	31.6	33.3	30.7	30.3		2014Q3	
Current account balance/GDP	0.0	0.2	-2.0	-0.9	-5.7	-1.3	-1.9	-2.9	-5.4	-5.5	-4.8		2014Q3	
Current account balance/Current external receipts	0.1	0.7	-5.9	-2.8	-16.8	-4.1	-6.4	-10.1	-19.4	-21.6	-18.7		2014Q3	
Trade balance/GDP	3.5	2.3	-0.5	0.7	-3.2	1.8	1.6	0.2	-2.6	-2.2	-1.9		2014Q3	
Exports (goods & services, % change, 12 rolling months)	39.4	19.5	13.8	19.8	35.2	-7.0	23.0	20.0	4.1	1.2	3.1		2014Q3	
Merchandise exports, FOB/GDP	22.9	21.7	22.4	21.7	23.4	21.7	20.7	19.6	19.8	18.5	19.0		2014Q3	
Merchandise exports, FOB (% change, 12 rolling months)	37.9	20.0	16.6	15.9	39.1	-9.9	25.6	15.5	6.9	3.8	4.5		2014Q3	
Tourism exports/GDP	3.6	3.4	3.0	3.4	3.5	4.5	3.9	4.7	4.2	3.5	3.2		2014Q3	
Tourism exports (% change, 12 rolling months)	43.3	20.3	0.6	35.3	30.0	25.6	14.3	46.0	-5.8	-7.5	-3.9		2014Q3	
Imports (goods & services, % change, 12 rolling months)	38.2	24.2	25.2	15.3	52.5	-20.7	23.2	26.7	14.9	0.7	5.1		2014Q3	
Merchandise imports, FOB/GDP	21.8	21.6	25.0	24.1	29.0	23.4	22.0	22.6	24.6	20.8	20.8		2014Q3	
Merchandise imports, FOB (% change, 12 rolling months)	42.6	25.4	30.5	15.2	56.1	-21.7	24.1	25.1	14.7	-5.5	2.5		2014Q3	
Net interest payments/Current external receipts	7.9	4.8	2.9	0.2	1.0	3.1	3.5	2.9	2.9	4.4	4.0		2014Q3	
Foreign direct investment/GDP	2.4	4.9	7.6	5.7	6.9	5.2	5.9	5.3	5.1	5.4	5.4		2014Q3	
Net foreign direct investment/GDP	2.3	4.7	7.6	5.3	7.0	5.1	6.0	5.3	5.4	5.0	5.4		2014Q3	
Total external debt/Current external receipts	296.1	236.1	194.3	186.2	149.5	190.8	162.0	135.1	151.4	162.7	167.6		2014Q3	
Net external debt/Current external receipts	130.5	82.0	62.3	45.4	21.2	14.2	-0.4	-10.7	-11.1	-17.3	-28.0		2014Q3	
International investment position/GDP (+=Creditor)	-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	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:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			
Public Finances													
Non Financial Public Sector													
Overall balance/GDP	-1,0	-0,6	-0,8	-0,5	-1,8	-2,1	-0,8	-0,6	-2,5	-2,0	-2,9	2014M11	
Revenue/GDP	28,0	28,0	28,4	28,6	26,9	28,8	30,2	28,5	28,4	30,4	31,1	2014M11	
Expenditure/GDP	28,9	28,6	29,2	29,1	28,6	30,8	31,0	29,2	31,0	32,5	34,1	2014M11	
o/w non-interest	24,0	24,2	24,9	25,3	25,8	28,0	28,5	26,8	28,7	30,1	31,7	2014M11	
interest	4,9	4,3	4,3	3,8	2,9	2,8	2,5	2,4	2,3	2,4	2,3	2014M11	
Primary balance/GDP	3,9	3,7	3,5	3,3	1,1	0,8	1,7	1,8	-0,2	0,4	-0,6	2014M11	
Gross debt/GDP	87,3	73,1	65,4	62,5	48,9	61,9	45,8	44,1	47,0	42,8	43,3	2014Q3	
Gross debt/Revenue	312,1	261,1	230,5	218,6	181,9	215,2	151,8	154,5	165,3	140,6	146,3	2014Q3	
External debt/GDP	66,9	53,6	47,2	46,7	34,8	41,2	30,8	28,0	30,0	28,7	29,9	2014Q3	
External debt/Gross debt	76,6	73,4	72,2	74,7	71,2	66,6	67,3	63,6	63,9	67,0	68,9	2014Q3	
Foreign currency debt/Gross debt	73,0	70,3	68,0	63,1	61,4	60,3	59,0	49,8	44,4	42,9	43,2	2014Q3	
Interest Payments/Revenue	17,5	15,5	15,3	13,4	10,8	9,9	8,2	8,4	8,1	7,9	7,4	2014Q3	
Public Sector													
Overall balance/GDP	-1,8	-0,4	-0,5	0,0	-1,6	-1,7	-1,1	-0,9	-2,8	-2,4	-3,6	2014M11	
Primary balance/GDP	3,8	4,0	3,7	3,6	1,4	1,2	1,9	2,0	-0,2	0,4	-0,8	2014M11	
Gross debt/GDP	101,6	85,0	74,4	74,0	58,2	77,9	61,5	57,2	62,3	59,5	60,2	2014Q3	
Net Debt/GDP	66,5	51,4	46,7	41,2	27,2	37,9	31,6	27,9	27,2	23,4	21,6	2014Q3	
Gross External Debt/GDP	102,7	78,8	66,1	63,3	50,8	61,0	47,4	38,8	42,3	41,1	42,8	2014Q3	
External Debt Service/International Reserve Assets	52,2	55,2	157,4	25,0	21,3	12,1	19,8	25,1	18,1	21,9	0,0		

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