

Uruguay *in focus*



A quarterly bulletin issued by the Debt Management Unit of the Ministry of Economy and Finance January 2017

KEY HIGHLIGHTS

- Economic activity in Uruguay picked-up during 2016Q3, despite recessions in neighboring countries. Leading economic indicators, consumer confidence and record-high tourist arrivals during the summer season suggest that growth momentum carried into the last quarter of 2016 and the beginning of 2017.
- Inflation has continued to decelerate, closing 2016 at 8.1% y/y, down from 11% in May 2016.
- The 2016 consolidated fiscal deficit was equivalent to 4.0% of GDP. Fiscal consolidation measures came into effect in January, aimed at reaching a 2.5% overall deficit by 2019.
- The current account deficit (CAD) shrank to 0.7% of GDP, the lowest figure in the last six years. Given the solid international reserve position and the financing of the CAD through foreign direct investment inflows, external stability risks remain contained.
- The Japanese credit rating agency Rating and Investment, affirmed Uruguay's ("BBB-") rating, while keeping the positive outlook.
- Across a wide range of reports recently released by international organizations, Uruguay continued to show during 2016 the highest level of institutional quality and rule of law, lowest perceived corruption and the strongest inclusive growth among its Latin American peers.

REAL SECTOR

Domestic and external demand rebound

In seasonally-adjusted terms, the economy grew 1.1% during the third quarter, well above the revised 0.2% sluggish increase in 2016Q2. Real GDP expanded 2.0% y/y in 2016Q3, its fastest pace since 2015Q1.

According to the latest Central Bank's survey, analysts revised upwards their growth forecast for 2016 to 1.3%, from previous 0.4%. Based on real consumption recovery, improved investment prospects and better regional outlook, analysts forecast GDP expanding 1.1% in 2017. The World Bank sees Uruguay growing 1.6% in 2017 and 2.5% in 2018.

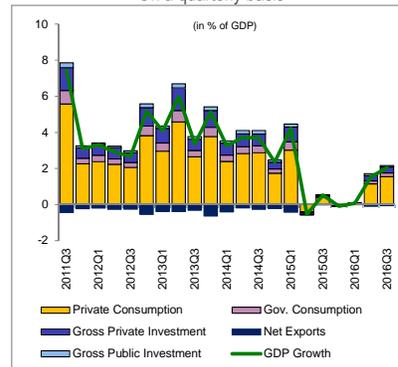
The leading economic activity indicator published by think-tank CERES anticipates an expansion in economic activity for the last quarter of 2016. In addition, the latest November reading provides positive signals for GDP growth in 2017Q1.

The pickup in the pace of economic activity in the third quarter of last year was driven by an improvement in both domestic and external demand:

Domestic aggregate demand, having faltered in 2016H1, rebounded in 2016Q3. Private consumption increased 0.7% in 2016Q3 compared to a year earlier, while public consumption also strengthened 1.5% in 2016Q3.

Fixed investment expanded 2.8% y/y in 2016Q3. Growth in private investment more than offset a drop in public investment, which was dragged down by a fall in construction activity.

Contribution to GDP Growth by Expenditure
On a quarterly basis



Source: Central Bank of Uruguay

Exports of goods and services swung from a 7.4% q/q fall in physical volume in 2016Q2 to a 1.2% expansion during 2016Q3, driven by higher external demand for food products. At the same time, imports declined 0.2% q/q mainly as a result of lower imports of intermediate goods and a moderation in outbound tourism.

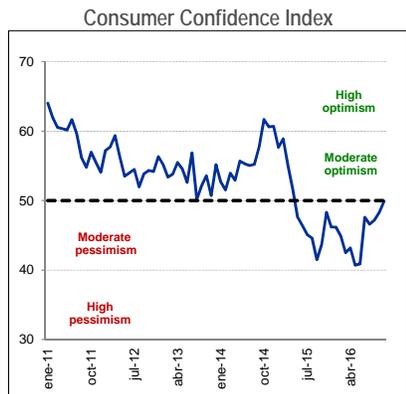
In terms of economic sectors, all of them expanded in 2016Q3, with the exception of construction:

Primary activities climbed 2.9% in real terms during 2016Q3 due to the expansion of cattle, livestock and forestry. The manufacturing sector, in turn, grew 0.6% y/y in real terms during 2016Q3 due mainly to the dynamism of the pulp paper and meat industries, and oil refinery. Likewise, transport, storage and communications sector increased 8.6% in the third quarter of last year. The increase in the added value of communication services was the main driver.

Commerce, restaurants and hotel sector printed a small growth of 0.4% on the back of the expansion in the commercial activities. Despite the

rebound in buildings sub-sector, the slowdown in public works resulted in a net contraction of 3.9% in the construction sector.

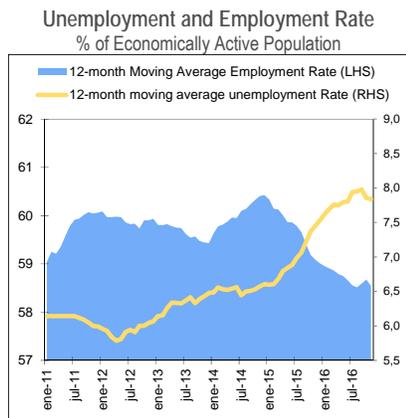
The Consumer Confidence Index (CCI) from the Catholic University of Uruguay and *Equipos Consultores* pollster posted a positive reading in November for the third month in a row. Consumer sentiment is expected to cross into the zone of moderate optimism in early 2017, after more than a year and a half in pessimism territory.



Source: Catholic University of Uruguay and *Equipos Consultores*

The labor market dynamics seems to have stabilized, and the unemployment rate remained below 8% in the last months according to data published by the National Bureau of Statistics.

In November 2016, the nationwide jobless rate closed at 7.4%, down from 7.9% a year ago. For the year 2017 market analysts foresee an increase in the number of people employed of 0.4% in net terms.

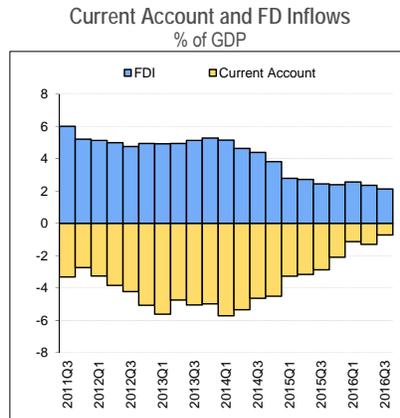


Source: National Bureau of Statistics.

EXTERNAL SECTOR

Current account deficit shrinking rapidly

The 12-month CAD of the Balance of Payments narrowed to 0.7% as of 2016Q3— the lowest figure in the last six years. The CAD totaled USD -371 million over the 12-month period ending in September 2016 (0.7% of GDP), down from a deficit of USD 1.6billion (2.9% of GDP) as of 2015Q3.



Source: Central Bank of Uruguay

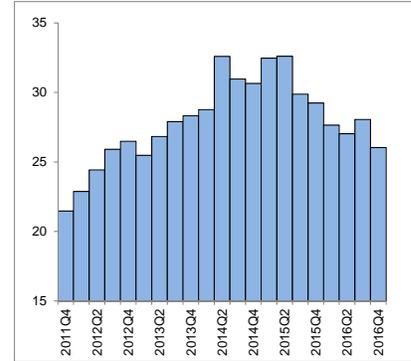
The moderation in the CAD was mainly explained by a turnaround in the trade balance which came at a surplus of USD 890 million (1.7 % of GDP), compared with a deficit of USD 147 million one year earlier. Much of this trend was explained by an improvement in the terms of trade, and the reduction in outbound tourism flows. While the price of total exports decreased 9% in this period, prices of total of imports fell 13%, mostly driven by a significant reduction in oil imports prices.

Foreign Direct Investment (FDI) inflows reached 2.0% of GDP in the year ended in 2016Q3, more than doubling the current account deficit.

By end-2016 international reserves totaled USD 13.4billion (26.3% of GDP), representing a decrease of USD 2.2billion with respect to December 2015. Despite this, reserves comfortably cover around 14 months' worth of goods and services imports, and remain well above the upper bound of the IMF reserve adequacy metric range.

External Reserve Assets

% of GDP



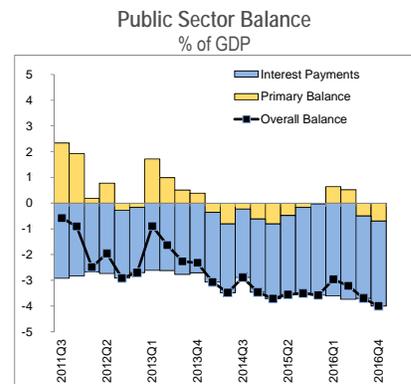
Source: Central Bank of Uruguay

PUBLIC SECTOR

Consolidated fiscal deficit reached 4.0% of GDP in 2016

The 2016 consolidated fiscal deficit was 4.0% of GDP, while the primary deficit stood at -0.7% of GDP, as a result of the increase in primary expenditures which more than compensated higher revenues. The main factors behind the increase in primary expenditures were the growth in pensions, health transfers (FONASA) and wages in education.

Annual interest payments for the total public sector represented 3.3% of GDP, 0.7% of which corresponded to Central Bank interest expenditures on short term monetary bills.



Source: Ministry of Economy and Finance

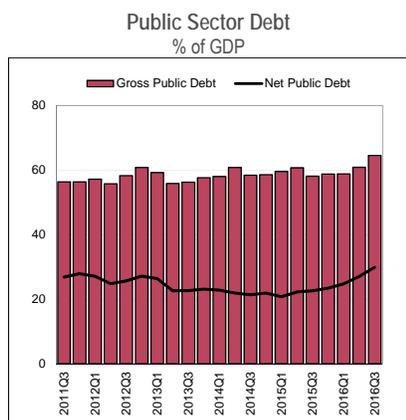
Since the beginning of 2017 the Uruguayan government implemented a fiscal consolidation package aimed at reducing the overall fiscal deficit to 2.5% of GDP by end-2019. The plan, passed last year by Congress under the annual revision of the budget, targets tax increases for higher income levels and some specific corporate taxes

(0.7% of GDP), while trimmed and postponed some public expenditures (0.3% of GDP).

PUBLIC DEBT

Gross debt at 64% of GDP in 2016Q3

Total consolidated public debt represented 64.5% of GDP (the equivalent of USD33.3 billion) by end-2016Q3. The consolidated net public debt totaled USD15.4 billion, equivalent to 29.8% of GDP.



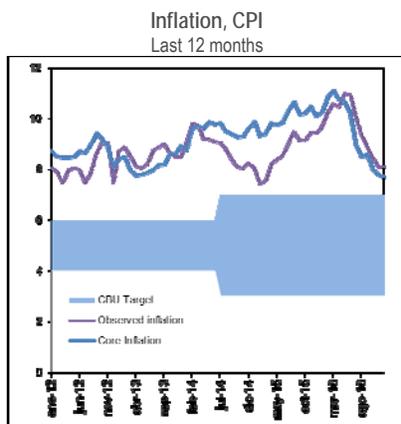
Source: Central Bank of Uruguay

Uruguay is a particular case among emerging markets economies as it is one of very few countries to report debt figures on a consolidated basis for the whole public sector, including debt of the Central Bank.

INFLATION & MONETARY INDICATORS

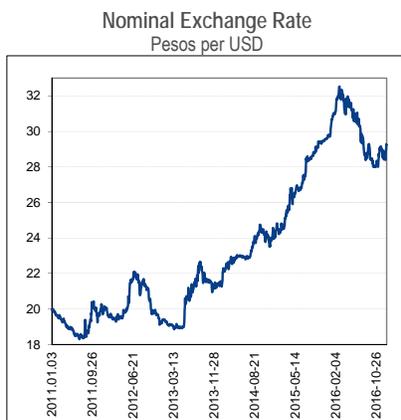
Annual Inflation was 8.1% by end-2016

In December there was a deflation in consumer prices (CPI fell 0.55%, compared to November), while CPI increased 8.1% from a year earlier. The print shows a marked deceleration since May 2016, when annual inflation hit 11%, stoked by a depreciation of the Uruguayan peso and a spike in fruit and vegetable prices given extreme weather conditions.



Source: Central Bank and National Bureau of Statistics

The appreciation of 10% of the exchange rate between March and December 2016 (from 32.53 UYU/USD to 29.3 UYU) was a key factor muting inflationary pressures, together with the on-going contractionary bias of monetary policy.



Source: Central Bank of Uruguay

In December, the Monetary Policy Committee (MPC) of the Central Bank ratified the inflation range for the next 24 months in **3% - 7% range**. Also, the MPC decided to maintain the contractive instance of monetary policy setting a reference target growth of **3%-5% of monetary aggregates** in 2017Q1.

FINANCIAL SYSTEM

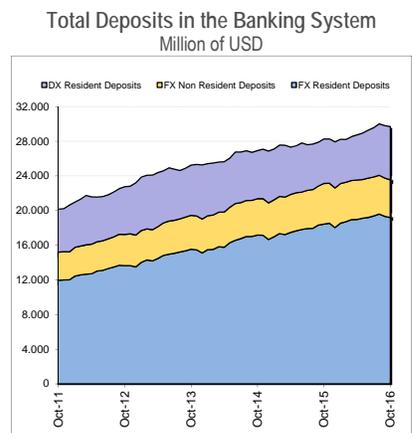
Overall banking sector remains sound, but profitability decreased

Uruguay's banking sector financial indicators are sound overall. As of September 2016, the banking system's capital adequacy ratio (CAR) stood at 16.7%. Loan quality is relatively high,

with non-performing loans at 3.1% of total loans.

However, profitability of the banking system during 2016 reached its minimum in the last decade. Commercial banks posted a positive result of USD 80million (about USD 240 million less than in 2015). Appreciation of the Uruguayan peso over 2016 also resulted in losses given the institutions' long position in foreign currency.

The private sector credit represented only 27% of GDP, and indebtedness of families with the banking system accounted for only 26% of the annual household incomes.



Source: Central Bank of Uruguay

The overall banking sector deposits continued to increase. As of November 2016, total deposits of the private sector amounted to USD 29.3billion, up USD 1billion from a year earlier. Total deposits of non-residents denominated in hard currency amounted to USD 4.1billion (18% of total deposits in the Uruguayan financial system).

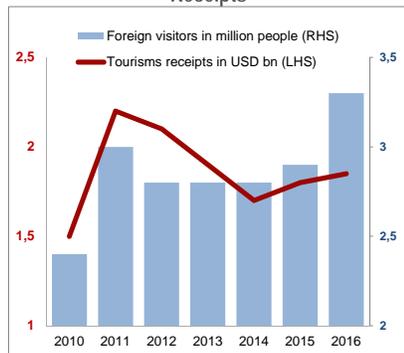
External stability metrics remain sound, as the sum of the foreign assets of the CB and commercial banks exceeds the sum of the FX denominated bank deposits (resident and no-residents) and short-term external debt.

RECENT DEVELOPMENTS

Uruguay hits new tourism record with 3.3M foreign visitors in 2016

According to recently released data by the Ministry of Tourism, Uruguay received nearly 3.3 million foreign tourists in 2016, the highest ever and up 12.3% from 2015. Argentina remained the country's top source of visitor arrivals with more than 2.1 million visitors, followed by Brazil.

Foreign Inbound Visitors and Tourism Receipts



Source: Ministry of Tourism

This positive trend in tourism inflows is expected to continue into 2017, as the number of inbound tourists rose by 25% in the first 10 days of 2017 (summer season) with respect to the same period of 2016.

Uruguay reduces carbon footprint in energy production by investing heavily in renewables sources

In 2016, the country's low-carbon mix of wind, solar, biomass and hydropower made up 57% of the country's entire energy mix, which includes transportation fuel. In comparison, the share of renewables in the total global energy mix hovers at around 12%, and is around 20% on average in Europe.

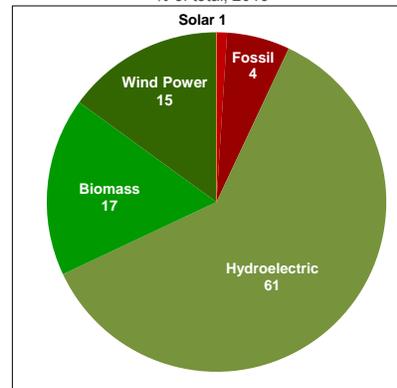
Furthermore, these renewable resources contribute 94% of the country's electricity generation. Over the last decade, Uruguay became the Latin American country with the highest share of wind-generated electricity.

According to recent data released by the World Economic Forum, Uruguay is among the top-15 countries in the world

that will invest the most in renewable energies by 2030. Public and private investments in the sector between 2010 and 2015 stood at more than USD7bn, more than 3% of GDP per year in energy infrastructure.

Uruguay's National Energy Policy is the foundation of the country's energy revolution and has set the goals for the period 2010-2030. It lays out the primary targets that the government aims to achieve in different sectors and stages, as well as specific policies and strategies that are necessary to fill the gap between current status and future goals.

Sources of Electric Generation in Uruguay
% of total, 2016



Source: Ministry of Industry, Energy and Mining

Uruguay remains a bastion of social, political and institutional stability in Latin America

Across a wide range of reports recently released by international organizations, Uruguay continued to show during 2016 the highest level of institutional quality and rule of law, the lowest perceived corruption and the strongest inclusive growth among its Latin American peers. It has also improved its ranking position in the world in several other indicators such as regulatory enforcement, independence of justice, peace, democracy and press freedom.

In terms of institutional stability, Uruguay ranked in 20th place among 133 countries according to the 2016 edition of the World Justice Project Rule of Law Index. Performance in this index is assessed using 44 indicators across eight primary categories, including Constraints on Government Powers, Absence of

Corruption, Open Government, Fundamental Rights, Order and Security, Regulatory Enforcement, Civil Justice, and Criminal Justice.

Additionally, Uruguay lead once more *Transparency International's* list of lowest perceived corruption in the region, with a global ranking of 21 out of 176 countries. The report analyzes press freedom, access to information about budgets, levels of integrity in public office and independence of the judiciary, among others.

In addition, the *Democracy Index 2016* from The Economist Intelligence Unit (EIU) identifies Uruguay as the only country with a "full democracy" in Latin America. According to EIU almost one-half of the world's countries can be considered to be democracies of some sort, but the number of "full democracies" has declined from 20 in 2015 to 19 in 2016 among 167 countries. In an index ranging from 0-10 on the state of liberal democracy, Uruguay placed 19th (with an index of 8.17), standing out in categories such as electoral process and pluralism and civil liberties, in which it reached the maximum score of 10 points.

According to the Press Freedom Index, in 2016 Uruguay ranked 20th in the world, upon from position 12th five years ago. This indicator reflects the degree of freedom that journalists and news organizations enjoy in each country, and the efforts made by the authorities to respect and ensure respect for this freedom. In 2016 Uruguay remained the regional leader in Latin America.

Uruguay also climbed positions in the Global Peace Index published by the Institute for Economics & Peace (improving to the 35th position from the previous 44th). This index gauges global peace using three broad themes: the level of safety and security in society, the extent of domestic and international conflict, and the degree of militarization.

The 2016 Index of Economic Freedom, an annual guide published by The Wall Street Journal and The Heritage Foundation, placed Uruguay 41st,

advancing three notches compared to one year ago.

Uruguay ranked first in the Latin America Inclusive Development Index, published by the World Economic Forum. This index is based on a set of key performance indicators that provide a multidimensional analysis of living standards.

Finally, the capital of the country Montevideo city continued in last year to offering the region highest quality-of-living, according to Mercer's annual Quality of Living survey.



Around 40% of the population of Uruguay lives in the capital of the country

Local Company announces investment of USD300 million that relies on wind and solar energy generation

The Uruguayan Company Eface announced an investment of USD 300 million which includes the construction of a new industrial complex, as well as a wind farm that will supply the venture. The firm is a family business with more than one hundred years of history,

dedicated to the manufacture of chlorine, caustic soda and derivatives. This is the largest industrial investment project ever carried out by a 100% Uruguayan company.

The industrial complex will have 24 interconnected plants that will balance consumption and power generation with a wind farm of 60MV, and a 12,000-square meter park of photovoltaic cells that will produce 1MV for internal consumption with its own, clean and renewable energy. On the other hand, the project includes the construction of two ships to transport upstream production, equivalent to the transport capacity of 3,000 trucks— thus reducing carbon dioxide emissions.



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Uruguay														Economic Indicators ⁽¹⁾	
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	last available	as of:	
Economic structure and performance															
Population (mn)	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	2016Q3	
Nominal GDP (local currency, \$bn)	393	425	471	549	636	715	808	926	1.041	1.178	1.331	1.460	1.566	2016Q3	
Nominal GDP (USDmn)	13.712	17.403	19.630	23.468	30.387	31.703	40.263	47.997	51.229	57.483	57.276	53.461	51.610	2016Q3	
GDP per Capita (USD)	4.104	5.191	5.846	6.987	9.036	9.385	11.854	14.064	14.951	16.709	16.584	15.420	14.829	2016Q3	
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	6.6	7.5	7.8	2016M11	
Real GDP (% change - QoQ - SA)													1.1	2016Q3/2016Q2	
Real GDP (% change - YoY)	5.0	7.5	4.1	6.5	7.2	4.2	7.8	5.2	3.5	4.6	3.2	1.0	1.0	2016Q3/2015Q3	
o/w Agriculture, livestock and fishing	8.1	3.6	5.2	-10.0	2.2	3.5	-1.4	13.5	-0.5	2.5	0.4	1.2	0.2	2016Q3/2015Q3	
Manufacturing	7.7	13.3	4.8	8.3	8.1	5.2	2.6	2.0	-3.9	1.2	4.2	5.7	0.1	2016Q3/2015Q3	
Electricity, gas & water	-13.6	6.1	-25.7	50.2	-51.1	11.6	89.3	-24.2	-21.9	54.7	15.7	-8.1	0.1	2016Q3/2015Q3	
Construction	6.6	14.7	7.0	9.3	2.6	2.7	2.4	2.4	16.3	0.9	0.7	-5.4	-0.2	2016Q3/2015Q3	
Commerce, restaurants & hotels	8.7	7.2	4.6	8.7	11.9	0.9	11.6	7.0	5.6	8.0	-0.6	-2.5	0.1	2016Q3/2015Q3	
Transportation & communications	8.9	16.7	11.1	16.1	30.7	14.9	15.0	10.7	10.0	6.9	7.4	3.1	1.4	2016Q3/2015Q3	
Gross domestic investment (% change - YoY)	16.8	9.1	12.1	7.4	25.0	-11.2	15.2	9.9	14.5	4.8	0.0	-7.7			
Consumption (% change - YoY)	2.9	5.2	5.9	6.8	9.1	2.7	8.6	6.7	5.1	5.5	2.9	0.3			
Exports - Goods & Services (% change - YoY)	23.4	16.0	5.6	4.8	8.5	4.5	7.2	5.8	3.6	-0.1	3.5	-1.2			
Imports - Goods & Services (% change - YoY)	25.9	9.8	15.7	5.9	0.0	-8.7	13.6	12.4	13.6	2.8	0.8	-7.4			
GDP by economic activity(% of total)															
Agriculture, livestock and fishing/GDP (%)	11.0	8.7	8.9	8.5	9.2	7.9	7.2	8.8	8.1	7.6	6.7	6.2			
Mining/GDP (%)	0.2	0.2	0.3	0.3	0.3	0.5	0.5	0.4	0.4	0.5	0.5	0.4			
Manufacturing / GDP(%)	14.9	14.9	14.5	13.7	14.9	14.8	13.5	12.7	12.2	11.3	12.1	13.4			
Electricity, gas and water /GDP(%)	2.9	3.1	2.1	3.2	0.8	1.4	3.1	1.9	1.0	2.2	2.3	2.1			
Construction/GDP (%)	4.5	5.5	6.0	6.4	6.8	7.4	7.4	7.6	9.2	9.7	9.8	9.5			
Commerce, restaurants and hotels /GDP (%)	12.8	12.7	12.7	13.6	14.4	14.0	13.7	13.8	13.9	13.7	13.4	13.1			
Transportation, storage and communications /GDP (%)	8.1	8.3	8.1	7.8	7.5	7.2	7.1	6.7	6.5	6.0	5.7	5.3			
Financial and insurance services / GDP(%)	5.3	5.4	5.2	4.8	4.3	4.3	4.3	4.3	4.4	4.4	4.5	4.6			
Real estate and business services / GDP(%)	13.7	13.7	13.7	13.8	13.9	14.4	15.0	15.1	15.8	16.1	16.3	16.3			
Social and Other Services of the Government / GDP(%)	4.9	4.9	5.1	5.1	4.9	5.2	5.1	5.1	5.0	5.0	5.1	5.1			
Education and Health Services/GDP (%)	7.8	8.0	8.2	8.1	8.8	9.5	9.4	9.6	9.9	10.1	10.4	10.4			
Others/ GDP(%)	14.0	14.5	15.2	14.7	14.2	13.4	13.8	13.9	13.4	13.3	13.2	13.2			
Fix Gross domestic investment/GDP (%)															
Consumption/GDP (%)	83.8	80.4	82.5	81.7	81.7	81.1	80.6	80.8	79.7	80.0	80.8	80.5			
Exports (goods & services)/GDP (%)	31.8	30.4	29.6	28.4	29.2	26.5	26.8	27.1	26.7	23.5	23.4	22.3			
Imports (goods & services)/GDP (%)	28.7	28.5	31.4	29.5	33.5	25.5	26.0	27.3	30.0	26.2	25.5	22.6			
Openness of the economy (%)	60.5	58.9	61.0	57.9	62.7	52.0	52.8	54.4	56.7	49.7	48.9	44.9			
Inflation and Monetary Indicators															
Inflation (CPI, % change, 12m)	7.59	4.90	6.38	8.50	9.19	5.90	6.93	8.60	7.48	8.52	8.26	9.44	8.10	2016M12	
Inflation (WPI, % change, 12m)	5.1	-2.2	8.2	16.1	6.4	10.6	8.4	11.1	9.2	6.3	10.6	6.6	-1.90	2016M12	
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	29.71	28.76	2016M12	
Nominal exchange rate (UYU per USD, 12m average)	28.65	24.42	24.01	23.41	20.94	22.54	20.07	19.30	20.32	20.50	23.23	27.32	30.08	2016M12	
Nominal exchange rate (% change, 12m average)	1.7	-14.8	-1.7	-2.5	-10.6	7.7	-11.0	-3.8	5.3	0.9	13.3	17.6	13.2	2016M12	
REER (CPI, 2010=100)	137.7	125.4	131.0	121.8	112.8	101.3	100.9	94.0	83.4	80.8	79.7	79.2	73.50	2016M11	
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	-0.6		2016M11	
Real Wages (% change, 12m)	2.9	4.5	3.7	4.1	4.3	5.6	3.4	4.0	5.2	3.3	3.5	0.4	2.5	2016M11	
Monetary Base (% change, 12m)	11.1	34.1	5.0	45.5	13.6	9.9	10.2	11.9	7.2	5.7	4.0	10.2	1.4	2016M11	
M1 (% change, 12m)	13.0	33.4	20.0	31.8	17.5	11.9	28.1	19.2	9.2	13.1	1.0	5.6	5.1	2016M11	
M1' (% change, 12m)	14.2	34.0	24.1	32.0	17.9	15.2	30.0	20.8	11.2	15.0	3.7	6.1	6.4	2016M11	
M2 (% change, 12m)	13.5	27.2	22.1	31.0	17.3	14.9	31.0	22.1	10.3	13.7	6.4	9.8	13.3	2016M11	
Overnight interbank interest rate (% , avg YTD)	1.0	0.8	1.0	7.2	5.0	7.1	6.5	8.8	9.0	6.0	19.2	18.0	3.5	2016M12	
Average short-term deposit interest rate (%)	5.0	2.3	2.3	4.4	5.4	4.9	4.8	5.5	5.2	5.1	8.5	7.9	6.1	2016M11	
Total private NFS banking deposits/GDP (% , eop)	59.7	49.6	48.0	45.2	42.1	48.3	44.5	43.0	45.3	44.0	46.9	48.8	54.9	2016M11	
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	5.993	5.331	6.114	2016M11	
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	20.882	22.606	23.224	2016M11	
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	4.224	4.560	4.119	2016M11	
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	77.7	80.9	79.2	2016M11	
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	1.4	1.6	2016M11	
Domestic credit to private NFS/GDP	26.2	21.4	21.2	23.5	22.9	22.8	21.4	21.6	23.9	24.0	25.1	25.0	27.4	2016M11	
Domestic credit to resident private NFS (USDm, eop)	3598	3717	4165	5517	6948	7213	8635	10387	12237	13821	14373	14340	14622	2016M11	

Uruguay	Economic Indicators ⁽¹⁾														
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	last available	as of:	
Balance of payments and external trade															
(USDmn)															
Current account balance	3	42	-392	-220	-1729	-382	-731	-1315	-2593	-2861	-2576	-1119	-371	2016Q3	
Current external receipts	4.756	5.810	6.679	7.983	10.317	9.419	11.370	13.627	14.066	14.199	14.133	12.666	11.764	2016Q3	
Current external payments	4.753	5.767	7.071	8.203	12.046	9.801	12.101	14.941	16.659	17.061	16.709	13.785	12.135	2016Q3	
Trade balance (goods & services)	478	393	-90	158	-961	521	630	161	-1172	-1111	-766	254	890	2016Q3	
Merchandise balance	153	21	-499	-545	-1714	-504	-527	-1431	-2361	-1352	-909	-250	359	2016Q3	
Exports of goods and services	4.257	5.085	5.787	6.933	9.372	8.711	10.719	12.916	13.517	13.738	13.691	12.211	11.294	2016Q3	
o/w Merchandise exports, FOB	3.145	3.774	4.400	5.100	7.095	6.392	8.031	9.274	9.916	10.257	10.343	9.093	8.431	2016Q3	
Tourism	494	594	598	809	1.051	1.321	1.509	2.203	2.076	1.921	1.757	1.776	1.694	2016Q3	
Imports of goods and services	3.778	4.693	5.877	6.775	10.333	8.191	10.089	12.755	14.689	14.849	14.458	11.957	10.405	2016Q3	
o/w Merchandise imports, FOB	2.992	3.753	4.898	5.645	8.810	6.896	8.558	10.704	12.277	11.609	11.252	9.343	8.072	2016Q3	
Income	-588	-494	-428	-516	-917	-1.041	-1.501	-1.631	-1.536	-1.881	-1.941	-1.494	-1.381	2016Q3	
Income, credit	372	563	742	885	757	532	455	505	357	270	250	276	292	2016Q3	
o/w Interest receipts	367	560	724	869	737	512	434	475	328	259	233	259	276	2016Q3	
Income, debit	960	1.057	1.170	1.401	1.674	1.572	1.956	2.136	1.893	2.151	2.191	1.769	1.673	2016Q3	
o/w Interest payments	742	839	916	882	840	808	831	875	736	918	883	973	908	2016Q3	
Current transfers, net	113	144	126	137	148	138	140	156	115	130	131	121	121	2016Q3	
Current transfers, credit	127	161	150	165	188	176	197	206	193	191	192	179	178	2016Q3	
Current transfers, debit	14	17	24	27	39	38	57	51	77	61	61	59	57	2016Q3	
Capital & financial account	72	752	528	1.505	3.098	1.184	1.057	4.190	6.286	4.721	4.035	-69	-951	2016Q3	
Direct investment, net	315	811	1.495	1.240	2.117	1.512	2.349	2.511	2.539	3.027	2.148	1.293	1.102	2016Q3	
o/w Foreign direct investment	332	847	1.493	1.329	2.106	1.529	2.289	2.504	2.536	3.032	2.188	1.279	1.100	2016Q3	
Portfolio equity and debt investment, net	-422	806	1.686	1.151	-558	-821	-683	1.976	1.643	2.770	1.125	-219	-2.679	2016Q3	
Other capital flows	174	-869	-2.659	-889	1.539	493	-609	-297	2.064	-1.277	749	-1.301	627	2016Q3	
Net errors and omissions	379	-174	-152	-279	864	786	-687	-311	-406	1.064	-99	-600	-627	2016Q3	
Overall balance (increase in Central Bank intl reserve assets)	454	620	-15	1.005	2.232	1.588	-361	2.564	3.287	2.923	1.360	-1.788	-1.949	2016Q3	
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	17.555	15.634	13.436	2016M12	
International investment position (eop, +=creditor)	-1.528	-1.301	-712	-2.029	-1.237	-3.191	-2.473	-4.802	-7.585	-8.439	-9.926	-10.301	-10.387	2016Q3	
Total external debt (eop)	14.082	13.717	12.977	14.864	15.425	17.969	18.425	18.345	24.030	26.518	28.100	28.450	27.726	2016Q3	
Net external debt (eop)	6.205	4.761	4.162	3.625	2.192	1.340	176	-1.221	-7.848	-9.047	-9.321	-9.129		2016Q3	
							19%	21%	27%	28%	31%	29%	26%		

(% of GDP, unless otherwise indicated)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		as of:
Current external receipts/GDP	34,7	33,4	34,0	34,0	34,0	29,7	28,2	28,4	27,5	24,7	24,7	23,7	22,8	2016Q3
Current external payments/GDP	34,7	33,1	36,0	35,0	39,6	30,9	30,1	31,1	32,5	29,7	29,2	25,8	23,5	2016Q3
Current account balance/GDP	0,0	0,2	-2,0	-0,9	-5,7	-1,2	-1,8	-2,7	-5,1	-5,0	-4,5	-2,1	-0,7	2016Q3
Current account balance/Current external receipts	0,1	0,7	-5,9	-2,8	-16,8	-4,1	-6,4	-9,6	-18,4	-20,2	-18,2	-8,8	-3,2	2016Q3
Trade balance/GDP	3,5	2,3	-0,5	0,7	-3,2	1,6	1,6	0,3	-2,3	-1,9	-1,3	0,5	1,7	2016Q3
Exports (goods & services, % change, 12 rolling months)	39,4	19,5	13,8	19,8	35,2	-7,0	23,0	20,5	4,7	1,6	-0,3	-10,8	-7,5	2016Q3
Merchandise exports, FOB/GDP	22,9	21,7	22,4	21,7	23,4	20,2	19,9	19,3	19,4	17,8	18,1	17,0	16,3	2016Q3
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	3,4	0,8	-12,1	-7,3	2016Q3
Tourism exports/GDP	3,6	3,4	3,0	3,4	3,5	4,2	3,7	4,6	4,1	3,3	3,1	3,3	3,3	2016Q3
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	-8,6	1,1	-4,6	2016Q3
Imports (goods & services, % change, 12 rolling months)	38,2	24,2	25,2	15,3	52,5	-20,7	23,2	26,4	15,2	1,1	-2,6	-17,3	-13,0	2016Q3
Merchandise imports, FOB/GDP	21,8	21,6	25,0	24,1	29,0	21,8	21,3	22,3	24,0	20,2	19,6	17,5	15,6	2016Q3
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	-5,4	-3,1	-17,0	-13,6	2016Q3
Net interest payments/Current external receipts	7,9	4,8	2,9	0,2	1,0	3,1	3,5	2,9	2,9	4,6	4,6	5,6	5,4	2016Q3
Foreign direct investment/GDP	2,4	4,9	7,6	5,7	6,9	4,8	5,7	5,2	4,9	5,3	3,8	2,4	2,1	2016Q3
Net foreign direct investment/GDP	2,3	4,7	7,6	5,3	7,0	4,8	5,8	5,2	5,0	5,3	3,8	2,4	2,1	2016Q3
Total external debt/Current external receipts	296,1	236,1	194,3	186,2	149,5	190,8	162,0	134,6	170,8	186,8	198,8	224,6	235,7	2016Q3
Net external debt/Current external receipts	130,5	82,0	62,3	45,4	21,2	14,2	1,5	-9,0	-55,8	-63,7	-66,0	-72,1	0,0	2016Q3
International investment position/GDP (+ = Creditor)	-11,1	-7,5	-3,6	-8,6	-4,1	-10,1	-6,1	-10,0	-14,8	-14,7	-17,3	-19,3	-20,1	2016Q3
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	30,9	26,7		

Uruguay	Economic Indicators ⁽¹⁾													last	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	available		
Public Finances															
Non Financial Public Sector															
Overall balance/GDP	-1,1	-0,7	-0,9	-0,6	-1,8	-2,0	-0,8	-0,6	-2,5	-2,0	-2,6	-2,1	-3,1	2016M11	
Revenue/GDP	28,0	28,0	28,4	28,6	26,9	27,7	29,1	28,1	27,7	29,5	29,1	28,9	30,8	2016M11	
Expenditure/GDP	29,0	28,7	29,3	29,2	28,7	29,7	29,9	28,7	30,2	31,4	31,7	31,0	34,0	2016M11	
o/w non-interest	24,0	24,2	24,9	25,3	25,8	26,9	27,5	26,4	28,0	29,1	29,5	28,7	31,2	2016M11	
interest	5,0	4,4	4,4	3,9	2,9	2,7	2,4	2,4	2,2	2,3	2,3	2,3	2,8	2016M11	
Primary balance/GDP	4,0	4,1	3,8	3,7	1,5	1,2	2,0	2,0	-0,1	0,5	-0,5	0,1	-0,5	2016M11	
Gross debt/GDP	87,3	73,1	65,4	62,5	48,9	57,6	44,2	43,4	45,8	41,5	42,7	47,8	53,6	2016Q3	
Gross debt/Revenue	312,1	261,1	230,4	218,6	181,9	207,9	151,8	154,5	165,2	140,6	146,7	165,4	180,5	2016Q3	
External debt/GDP	66,9	53,6	47,2	46,7	34,8	38,3	29,8	27,6	29,3	27,8	29,5	31,8	33,0	2016Q3	
External debt/Gross debt	76,6	73,4	72,2	74,7	71,2	66,6	67,3	63,6	63,9	67,0	69,1	66,5	61,5	2016Q3	
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	47,1	49,5	49,9	2016Q3	
Interest Payments/Revenue	17,8	15,8	15,5	13,6	10,9	9,9	8,2	8,4	8,1	7,9	7,9	7,9	9,0	2016Q3	
Public Sector															
Overall balance/GDP	-1,9	-0,6	-0,6	0,0	-1,6	-1,6	-1,1	-0,9	-2,7	-2,3	-3,5	-3,6	-3,8	2016M11	
Primary balance/GDP	3,8	3,9	3,7	3,6	1,4	1,1	1,9	1,9	-0,2	0,4	-0,6	0,0	-0,5	2016M11	
Gross debt/GDP	101,6	85,0	74,4	74,0	58,2	72,4	59,3	56,3	60,8	57,6	58,5	58,7	64,5	2016Q3	
Net Debt/GDP	66,5	51,4	46,7	41,2	27,2	35,3	30,5	27,9	27,2	23,1	21,9	23,4	29,8	2016Q3	
External Debt Service/International Reserve Assets	52,2	55,2	157,4	25,0	21,3	12,1	19,8	25,1	18,2	24,0	23,0	23,0			
Total Gross External Debt / GDP	102,7	78,8	66,1	63,3	50,8	56,7	45,8	38,2	46,9	46,1	49,1	53,2	53,7	2016Q3	

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