

Uruguay *in focus*



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

October 2017

HIGHLIGHTS

- The Uruguayan Government will launch in November the public bidding process for the “Central Railway Project”, which aims to develop a railway system between Paso de los Toros City (located in the center of the country) and Montevideo Port (in the south). The project, which will be tendered in the form of a Public-Private Participation scheme, will provide the infrastructure foundations for the purported construction by Finnish company UPM of a third pulp mill in the country.
- The Uruguayan economy expanded 2.8% in 2017Q2 compared with the same period of 2016. Private analysts and the IMF raised their forecast for 2017 to 3.2% and 3.5% respectively.
- The Central Bank updated the methodology for compiling external sector statistics; the CAB registered a yearly surplus of 2.3% of GDP in 2017Q2.
- The 12 – month public sector deficit printed at 3.6% of GDP in September.
- Consumer prices increased 0.8% in September and 5.8% YoY, remaining within the target range for seventh consecutive month.
- Gross public debt stood at 60.9% of GDP; the net debt was equivalent to 24.1% of GDP as of June 2017.
- Uruguayan banking system maintains a very high level of capitalization. The aggregate capital buffer of financial institutions exceeds in more than 75% the minimum regulatory requirement set by the financial regulator.

REAL SECTOR

The economy continues to grow; IMF ups 2017 economic growth forecast to 3.5%

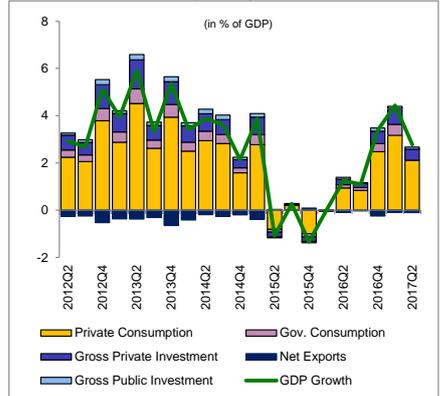
The level of economic activity expanded 2.8% YoY in 2017Q2, compared with 4.3% YoY registered in the previous quarter. The technical stop in the state-owned oil refinery shaved off almost 1pp growth in annualized terms.

Growth in the second quarter came on the back of a strong expansion of private consumption and external sales. Higher real wages boosted private consumption, which increased 4.4% in the second half of this year compared to the same period last year.

On the external side, total exports registered an expansion of 9.3% YoY during 2017Q2, mostly driven by increases in soybean exports and tourism service inflows. Volume of imports decreased 0.8% over the same period of 2016, weighed down by lower capital goods imports, reflecting a contraction in fixed investment. Given that exports grew and imports fell, the external sector’s net contribution to growth improved, although it remained negative overall.

On the other hand, fixed investment fell 19% in the second quarter of 2017 driven by the contraction in both private and public fixed investment, explained by a significant fall in infrastructure spending on electrical power generation.

Contribution to GDP Growth by Expenditure
On a quarterly basis



Source: Central Bank of Uruguay

Most economic sectors expanded over a year earlier in 2017Q2, with the exception of manufacturing and construction.

The real value added of the primary sector increased by 4.9%, mainly explained by the increase in milk and livestock production. Also, forestry registered a promissory quarter due to a higher demand for wood for the manufacture of pulp of cellulose.

Likewise, transport, storage and communications sector increased 9.4% in the second quarter of the current year due to a significant expansion of logistic activities. Restaurants and hotels registered an increase of 7.2%, with positive performances of both commercial activity and restaurant / hotel services.

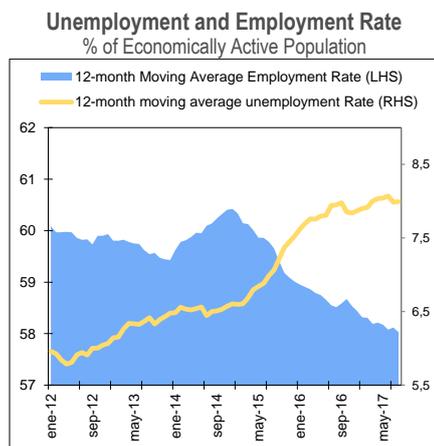
On the contrary, the industrial sector contracted 6.4% in 2017Q2, fully explained by the stop in the activities in the refinery of the state oil company ANCAP (closed temporarily due to maintenance activities). Without taking into consideration refinery activities, the sector expanded 1% YoY in real terms.

Construction dropped by 5.5% in 2017Q2. The performance of this sector is associated with decreases in infrastructure works related to the generation of electric energy, partially offset by increases in road works and ports.

The International Monetary Fund (IMF) has raised its forecast for economic growth this year to 3.5%, up from 1.6% estimated back in April. In turn, private analysts surveyed by the Central Bank forecast a real expansion of the economy of 3.2% for the current year.

The leading activity index (ILC) published by the think-tank Ceres for the period May-July, anticipates an expansion of the level of economic activity for 2017Q3. Furthermore, the ILC increased by 0.4% in August, thus providing the first positive signal for economic activity of 2017Q4.

In terms of labor market dynamics, the unemployment rate closed at 7.8% in August compared with the 7.6% jobless rate recorded in July, according to data published by the National Bureau of Statistics.



Source: National Bureau of Statistics.

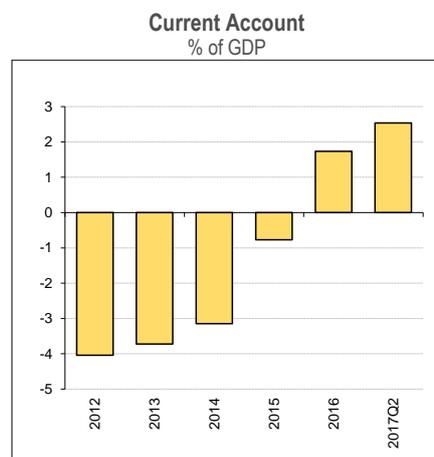
EXTERNAL SECTOR

The Central Bank updated its methodology for compiling external sector statistics; the CAB registered a surplus of 2.3% of GDP in the 12-months to 2017Q2

In 2017Q2, the CB introduced a new methodology for compiling Uruguay's external sector accounts, in accordance with the recommendations of the 6th

Edition of the Manual of Balance of Payments and Position of International Investment implemented by the IMF.

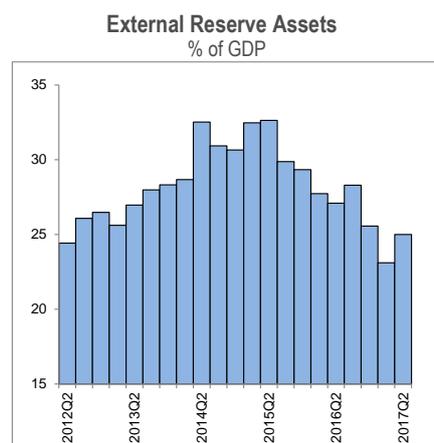
In the year ending June 2017, the Uruguayan economy presented a surplus in the Current Account Balance (CAB) of USD 1.3billion (2.3% of GDP).



Source: Central Bank of Uruguay

The counterpart to this current account surplus was a capital outflow during the same period: public sector outflows amounted USD 1.5 billion in the year ended in 2017Q2, which was only partially offset by inflows of the private sector for more than USD 230million.

External investment assets held by Uruguayans residents increased USD 282 million in the year ended in 2017Q2.



Source: Central Bank of Uruguay

By the end of October, international reserves held at the Central Bank totaled USD 15.4billion (28% of GDP), equivalent 16 consecutive months of total imports.

PUBLIC SECTOR

Consolidated fiscal deficit stood at 3.6% of GDP as of September

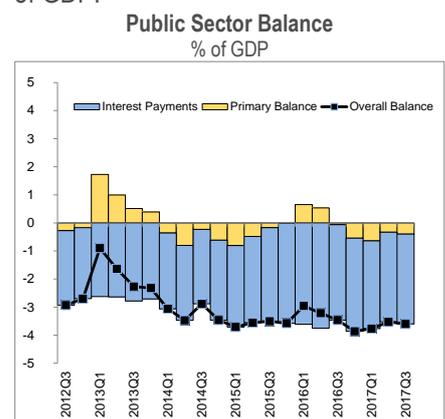
The last 12-month Consolidated Public Sector Global deficit stood at 3.6% of GDP in September, a 0.3pp increase relative to August's print.

Revenues from the Non-Financial Public Sector stood at 29.8% of GDP, without registering significant variations in both the Central Government's revenues and in the Current Primary Result of Public Companies.

Expenditures from the Non-Financial Public Sector stood at 30.3% of GDP, increasing 0.3% of GDP compared to August.

Current primary expenditures of the GC were equivalent to 28.1% of GDP, registering an increase of 0.1% of GDP associated with higher pension and transfer payments.

On the other hand, public investment increased 0.2% of GDP tied to an increase in crude oil inventories, after the state-owned company ANCAP resumed its refinery activities. Finally, the interest bill remained stable at 3.2% of GDP.



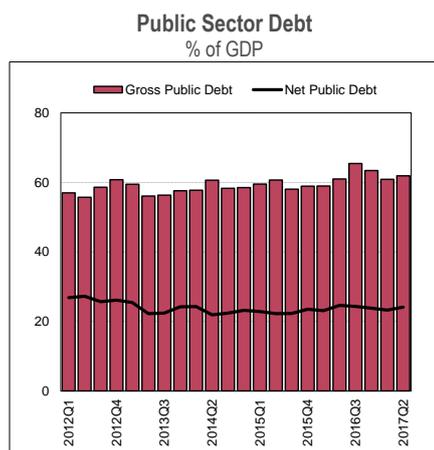
Source: Ministry of Economy and Finance

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 government reaffirmed this goal in the latest Annual Budget Review, passed by Congress in September.

PUBLIC DEBT

Gross debt stood at 60.9% of GDP

In 2017Q2, overall consolidated indebtedness of the public sector was 60.9% of GDP (USD 35.3 billion), thus remaining unchanged with respect to the previous quarter. In turn, the consolidated net public debt was equivalent to 24.1% of GDP (USD 13.8 billion).



Source: Central Bank of Uruguay

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

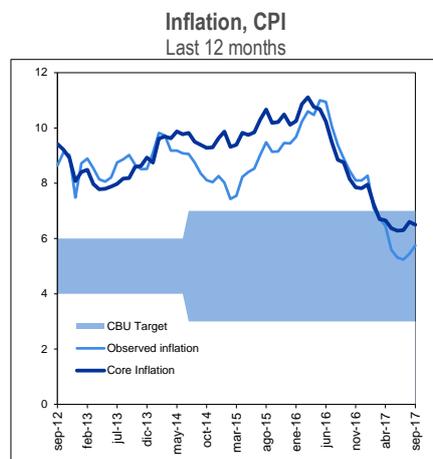
INFLATION & MONETARY INDICATORS

Consumer prices increased 5.8% YoY in September, remaining within the target range for the seventh consecutive month

In September, consumer prices increased 0.5% from the previous month, down from August's 0.8% month-on-month rise. Yearly inflation was 5.8%, up from 5.5% in August. Inflation was mostly driven by higher prices for food and non-alcoholic beverages, healthcare and housing. This is the seventh consecutive month that YoY inflation remains within the target range set by the Macroeconomic Coordination Committee (3% to 7%).

Private analysts participating in the CB's monthly survey expect inflation at 6.1% YoY by year-end. The decrease in inflation expectations reflects in part

the effect of a restrictive monetary policy stance and the moderation in nominal wage growth (after the government introduced last year new guidelines for wage-setting negotiations aimed at delinking wage adjustments from past inflation).



Source: Central Bank and National Bureau of Statistics

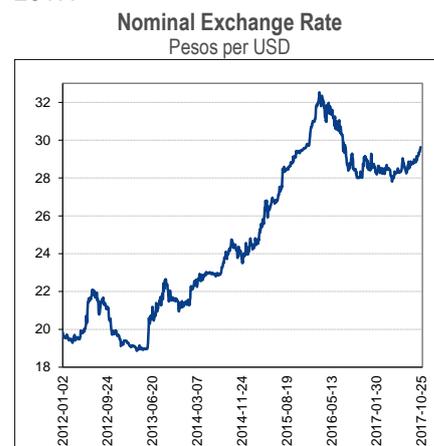
In September, the Monetary Policy Committee (MPC) reset the monetary aggregate growth (M1') indicative target to 13% - 15%, for 2017Q4. According to the CB, this new target for money supply growth is a natural response to growing demand for real local currency money balances in the Uruguayan economy— brought about by continuous portfolio rebalancing towards the national currency, coupled with sustained economic growth and declining inflation expectations.

The Monetary Policy Committee evaluated that while inflation remains within the target range, it is equally necessary to maintain "the contractive mechanism of monetary policy in order to consolidate this achievement", in particular by acting through the inflation expectations channel.

Regarding the FX market, the flipside of the real money demand growth is the USD excess net supply in the economy, resulting in suboptimal REER appreciation. Since the beginning of the year, the monetary authority acquired more than USD 3 billion in order to stem excessive appreciation pressures of the currency, which could affect the level of activity and employment.

In this vein, the Uruguayan peso hovered around the 29.00-29.70 range during October, after remaining in the range of 28-29 UYU per USD during the first nine months of 2017. As of October 31st the USD traded at 29.20 UYU, which was 3.2% weaker than a year ago.

On 26th of October, the Central Bank announced that it would terminate the option to sell USD in settlement of short-term monetary bills issued in the primary market, effective October 30th, 2017.



Source: Central Bank of Uruguay

Analysts surveyed for this month's CB report see the FX ending this year at 29.6 UYU per USD, and reaching 32.1 UYU per USD by the end of 2018.

FINANCIAL SYSTEM

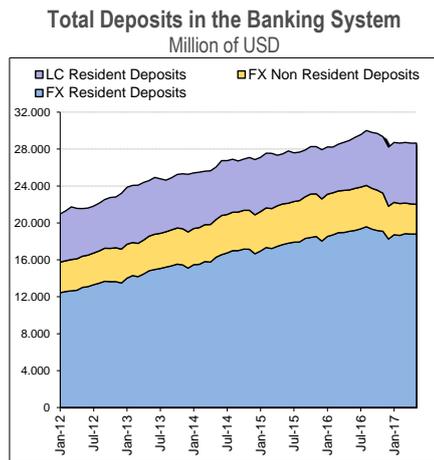
Uruguayan banking system maintains a very high level of capitalization

As of June 2017, financial institutions' capital buffer exceeded in more than 75% the minimum regulatory requirement set by the Superintendence of Financial Institution (SFI). This regulatory threshold takes into account credit, market, operational and systemic risks. In that sense, recent stress tests conducted by the SFI suggests that the banking system could withstand a significant recession scenario, while maintaining a reasonably adequate equity level.

While non-performing loans to households continued to rise (reaching 4.9% as of June 2017), NPLs to corporate sector declined in June to

3.4%. As a result, the average arrears were 3.5% of the whole banking system's loans, similar to the one registered in March 2017.

As of August 2017, total deposits in the Uruguayan financial system (of both residents and non-residents) amounted USD 29.9billion, representing a decrease of 4.0% compared with one year ago.



RECENT DEVELOPMENTS

Ms. Topolansky appointed as new Vice President of the Republic

On September 9th, Mr. Raúl Sendic announced his resignation as Vice - President of the Republic due to ethical reasons, after alleged misuse of public funds during his tenure at the helm of state oil company.

Four days later, on September 13th, Congress appointed Senator Ms. Lucía Topolansky as Vice-President of the Republic, in accordance with provisions in Uruguay's Constitution.



Ms. Topolansky is the first woman to serve as Uruguay's Vice-President.

Uruguay will announce public tender for PPP railway project

The Uruguayan Government announced this week that in November would invite international companies to a public bidding and tender process for the construction and recovery of 273 kilometers of railway system between Paso de los Toros City (center of the country) and the Montevideo Port.

The project, which aims to develop a railway model in accordance with international service standards, includes an initial 26km dual line, a dozen secondary lines for rail intersections, a section for industrial access and works on over 40 railway bridges. The project will be structured under a public-private partnership model (PPP).

First undersea fiber-optic cable will position state-owned telecommunications company as an international internet access provider

On August 18th, the telecommunication company ANTEL inaugurated the first submarine cable in Uruguay, which extends from Punta del Este, Uruguay, to Fortaleza city, going through Santos, in Brazil. The stretch continues from Fortaleza to Boca Raton, in the state of Florida, United States. The total length of the undersea cable will be more than 12,000 kilometers, and required an investment of USD 74million.

The initiative will significantly increase Internet browsing speed in Uruguay, meeting the growing demand for

broadband services in the country. It also assures the country telecom sovereignty, and makes it an international Internet provider.

The CEO of the state-owned telecommunications company (ANTEL), Mr. Andrés Tolosa, pointed out that the trans-oceanic cable is a very important link in the country's digital system, since it will enable the state company to be an Internet provider for the world. "It also implies total sovereignty over communications", he added.

Uruguay Government announces presence of hydrocarbons exploratory well; ANCAP launches third offshore licensing round

On October 20th, the Uruguayan Government announced the presence of hydrocarbons in the north-west of the country, following exploratory drilling by the US-based Schuepbach Energy Company.

The discovery took place in Paysandú Department, 400kms north of the capital Montevideo. The well (identified as Cerro Padilla X-1) was drilled to a depth of 845 meters. The profile showed two meters of sandy soil saturated with hydrocarbons at 793 meters, which generated the expectation of finding oil onshore, for the first time in Uruguay. Cerro Padilla-1 is the first of four conventional exploratory wells to be drilled in Uruguay's North Basin.



The first exploratory drilling in Uruguay in thirty years yielded a promising outcome

The Government stated that it is still too early to determine if the well could be commercially viable, and further information will be forthcoming once the

full analysis of the geology is completed.

On the other hand, the state-owned oil company, ANCAP, and the Ministry of Industry, Energy and Mining (MIEM) launched the *Uruguay Round III*, a bidding process for awarding areas for hydrocarbon exploration and production offshore.

For this purpose, the oil company held a road show in Houston on September 18th and in London on October 20th. Both events featured presentations on the geology and hydrocarbon potential of Uruguayan offshore basins, bidding round terms, legal and contractual framework for exploration and production of hydrocarbons, and other aspects related to the investment promotion regime that Uruguay offers.

The bidding terms and contract model of *Uruguay's Round III* share similar characteristics to those of the successful *Uruguay Round II*. To promote the participation of independent oil companies focused on exploratory operations, and in light of the current situation of the oil and gas industry, this new Round will include more flexible technical and economic requirements companies' qualification.

Seventeen areas will be offered in the 3 offshore basins, with bathymetries ranging from 50m to more than 4,000m of water depth. The contract term, including the Exploitation Period, is 30 years, which could extend an additional 10 years. The qualification submission deadline is April 6th, 2018. Offers will open on April 26th.

US opens its market to Uruguay's ovine meat with bone

Beginning October 12th, Uruguayan ovine meat, with bone, will have access to the US market. The announcement is expected to have an impact on the sheep industry at a very special

moment for Uruguayan farmers, which have been hit by lower agriculture prices, and there has been a strong return to cattle breeding.

Since 2013, Uruguayan officials have been involved in technical discussions and exchanges with their US counterparts to open the market to boneless mutton and lamb.

For the first time, a private company exported electricity to Argentina

The Uruguayan energy sector achieved a new milestone in October, as private eolic company Ventus, exported energy to Argentina. Previously, Uruguay only exported electricity to its neighbors through the state company UTE.

The Uruguayan President Mr. Tabaré Vázquez endorsed the first shipment, consisting in a "package" of weekly electricity of 3,600 megawatts per hour, through a decree signed previously.

"This is a key event in Uruguay's energy history. It is very important that Uruguayan private generating companies export alternative power and, at the same time, there is a great interest in Argentina due to its significant power imbalances", said Ventus director Mr. Francis Raquet. The average electricity demand in Uruguay is 1,400 MW per hour, while in Argentina it amounts to 24,000 MW. Uruguay's wind sector is expanding rapidly, with total capacity expected to hit 1.2 GW per hour by the end of 2016.

New Irrigation Law for agricultural purposes

The Uruguayan Congress passed in October an Irrigation Law that will double the nation's irrigated area for agricultural purposes.

The law's main objective is to leverage Uruguay's abundant supply of

water to achieve greater agriculture and livestock production.

The irrigation development will follow an approach centered on a water-basin, rather than a river-basin one. Shifting to an approach centered on a water basin (that is, an area of land where water is drained into a common point like a stream, river or lake), would foster water use that is efficient and environmentally friendly. The law also seeks to limit 40% of rainwater lost by runoff and generate greater stability in production, improving adaptation to climate change.



In Uruguay there are no restrictions on exports of agro-industrial goods

This new law will allow private investors, even those outside the agricultural sector, to join the farmers enjoying the tax benefits established in the investment promotion law. "Irrigation management will be a promising investment opportunity over the next 20 years", said a few weeks ago the Minister of Livestock, Agriculture and Fisheries, Mr. Tabaré Aguerre.

The country has 16.4 million hectares suitable for agricultural use, about 93% of the country's total land area. The agro-industrial sector in Uruguay accounts for around three quarters of all good exports.

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Uruguay	Economic Indicators ⁽¹⁾											last available	as of:
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
Economic structure and performance													
Population (mn)	3,4	3,4	3,4	3,4	3,4	3,4	3,4	3,5	3,5	3,5	3,5	2016	
Nominal GDP (local currency, \$bn)	549	636	715	808	926	1.041	1.178	1.331	1.456	1.581	1.633	2017Q2	
Nominal GDP (USDmn)	23.468	30.387	31.703	40.263	47.997	51.229	57.483	57.278	53.293	52.556	57.047	2017Q2	
GDP per Capita (USD)	6.987	9.036	9.385	11.854	14.064	14.951	16.709	16.584	15.371	15.101	16.392	2017Q2	
Unemployment (% of labor force, avg)	9,2	7,6	7,3	6,7	6,0	6,1	6,5	6,6	7,5	7,7	7,8	2017M08	
Real GDP (% change - QoQ - SA)											-0,8	2017Q2/2017Q1	
Real GDP (% change - YoY)	6,5	7,2	4,2	7,8	5,2	3,5	4,6	3,2	0,4	1,5	2,8	2017Q2/2016Q2	
o/w Agricultural, Livestock & Other Primary Activities	-10,0	2,2	3,5	-1,4	13,5	-0,5	2,5	0,4	-0,9	0,9	3,9	2017Q2/2016Q2	
Manufacturing	8,3	8,1	5,2	2,6	2,0	-3,9	1,2	4,2	4,9	0,4	-6,4	2017Q2/2016Q2	
Electricity, gas & water	50,2	-51,1	11,6	89,3	-24,2	-21,9	54,7	15,7	-6,7	15,6	4,8	2017Q2/2016Q2	
Construction	9,3	2,6	2,7	2,4	2,4	16,3	0,9	0,7	-6,1	-3,9	-5,5	2017Q2/2016Q2	
Commerce, restaurants & hotels	8,7	11,9	0,9	11,6	7,0	5,6	8,0	-0,6	-4,0	-1,6	7,2	2017Q2/2016Q2	
Transportation & communications	16,1	30,7	14,9	15,0	10,7	10,0	6,9	7,4	4,8	6,5	9,4	2017Q2/2016Q2	
Gross domestic investment (% change - YoY)	7,4	25,0	-11,2	15,2	9,9	14,5	4,8	0,0	-9,0	0,7			
Consumption (% change - YoY)	6,8	9,1	2,7	8,6	6,7	5,1	5,5	2,9	-0,2	0,8			
Exports - Goods & Services (% change - YoY)	4,8	8,5	4,5	7,2	5,8	3,6	-0,1	3,5	-0,6	-1,4			
Imports - Goods & Services (% change - YoY)	5,9	0,0	-8,7	13,6	12,4	13,6	2,8	0,8	-7,3	-2,9			
GDP by economic activity(% of total)													
Agriculture, livestock and fishing/GDP (%)	8,5	9,2	7,9	7,2	8,8	8,1	7,6	6,7	6,1	6,0			
Mining/GDP (%)	0,3	0,3	0,5	0,5	0,4	0,4	0,5	0,5	0,4	0,4			
Manufacturing / GDP(%)	13,7	14,9	14,8	13,5	12,7	12,2	11,3	12,1	13,2	12,7			
Electricity, gas and water /GDP(%)	3,2	0,8	1,4	3,1	1,9	1,0	2,2	2,3	2,2	2,7			
Construction/GDP (%)	6,4	6,8	7,4	7,4	7,6	9,2	9,7	9,8	9,6	9,5			
Commerce, restaurants and hotels /GDP (%)	13,6	14,4	14,0	13,7	13,8	13,9	13,7	13,4	13,0	13,0			
Transportation, storage and communications /GDP (%)	7,8	7,5	7,2	7,1	6,7	6,5	6,0	5,7	5,6	5,2			
Financial and insurance services / GDP(%)	4,8	4,3	4,3	4,3	4,3	4,4	4,4	4,5	4,6	4,8			
Real estate and business services / GDP(%)	13,8	13,9	14,4	15,0	15,1	15,8	16,1	16,3	16,8	16,8			
Social and Other Services of the Government / GDP(%)	5,1	4,9	5,2	5,1	5,1	5,0	5,0	5,1	5,0	5,2			
Education and Health Services/GDP (%)	8,1	8,8	9,5	9,4	9,6	9,9	10,1	10,4	10,6	11,0			
Others/ GDP(%)	14,7	14,2	13,4	13,8	13,9	13,4	13,3	13,2	12,8	12,7			
Fix Gross domestic investment/GDP (%)													
Fix Gross domestic investment/GDP (%)	18,6	20,2	19,1	18,8	21,1	22,7	21,8	21,4	19,8	18,9			
Consumption/GDP (%)	81,7	81,7	81,1	80,6	80,8	79,7	80,0	80,7	80,7	80,1			
Exports (goods & services)/GDP (%)	28,4	29,2	26,5	26,8	27,1	26,7	23,5	23,4	22,5	21,4			
Imports (goods & services)/GDP (%)	29,5	33,5	25,5	26,0	27,3	30,0	26,2	25,5	22,9	20,2			
Openness of the economy (%)	57,9	62,7	52,0	52,8	54,4	56,7	49,7	48,9	45,4	41,6			
Inflation and Monetary Indicators													
Inflation (CPI, % change, 12m)	8,50	9,19	5,90	6,93	8,60	7,48	8,52	8,26	9,44	8,10	5,75	2017M09	
Inflation (WPI, % change, 12m)	16,1	6,4	10,6	8,4	11,1	9,2	6,3	10,6	6,6	-1,9	3,3	2017M09	
Nominal exchange rate (UYU per USD, Dec average)	21,63	24,33	19,96	19,98	19,96	19,30	21,33	24,08	29,71	28,76			
Nominal exchange rate (UYU per USD, 12m average)	23,41	20,94	22,54	20,07	19,30	20,32	20,50	23,23	27,32	30,08	28,60	2017M10	
Nominal exchange rate (% change, 12m average)	-2,5	-10,6	7,7	-11,0	-3,8	5,3	0,9	13,3	17,6	10,1	-5,4	2017M10	
REER (CPI, 2010=100)	121,8	112,8	101,3	100,9	94,0	83,4	80,8	79,7	79,2	73,5	74,1	2017M08	
REER (% change, 12m, +=depreciation)	-7,0	-7,4	-10,2	-0,4	-6,8	-11,3	-3,1	-1,4	-0,6	-7,2	-9,6	2017M08	
Real Wages (% change, 12m)	4,1	4,3	5,6	3,4	4,0	5,2	3,3	3,5	0,4	3,3	3,9	2017M08	
Monetary Base (% change, 12m eop)	45,5	14,4	8,5	12,0	21,7	18,6	22,2	8,8	-0,2	13,6	19,4	2017M06	
M1 (% change, 12m eop)	31,8	17,5	11,9	28,1	19,2	9,2	13,1	1,0	5,2	6,6	12,7	2017M05	
M1' (% change, 12m eop)	32,0	17,9	15,2	30,0	20,8	11,2	15,0	3,7	5,6	8,4	14,3	2017M05	
M2 (% change, 12m eop)	31,0	17,3	14,9	31,0	22,1	10,3	13,7	6,4	9,0	17,6	14,0	2017M05	
Overnight interbank interest rate (% eop)	7,2	5,0	7,1	6,5	8,8	9,0	5,3	20,0	18,0	3,5	3,0	2017M06	
Average short-term deposit interest rate (%)	4,4	5,4	4,9	4,8	5,5	5,2	5,1	8,5	7,9	6,0	5,1	2017M08	
Total private NFS banking deposits/GDP (% eop)	45,2	42,1	48,3	44,5	43,0	45,3	44,0	46,9	48,8	53,0	58,8	2017M08	
Local currency private NFS deposits (USDmn equiv, eop)	2.125	2.256	3.309	4.337	5.415	6.050	6.252	5.993	5.331	6.408	6.621	2017M08	
Foreign currency private NFS deposits (USDmn, eop)	8.489	10.539	12.015	13.588	15.230	17.164	19.026	20.882	22.606	21.817	24.716	2017M08	
o/w non-resident deposits (USDmn, eop)	1.739	2.463	2.957	3.095	3.222	3.675	3.913	4.224	4.560	3.550	3.035	2017M08	
Dollarization ratio (% of foreign currency deposits)	80,0	82,4	78,4	75,8	73,8	73,9	75,3	77,7	80,9	77,3	78,9	2017M08	
Foreign currency deposits/Total reserve assets	2,1	1,7	1,5	1,8	1,5	1,3		0,1	1,4	1,6	2,0	2017M08	
Domestic credit to private NFS/GDP	23,5	22,9	22,8	21,4	21,6	23,9	24,0	25,1	25,0	26,1	27,2	2017M08	
Domestic credit to resident private NFS (USDm, eop)	5517	6948	7213	8635	10387	12237	13821	14373	14340	14972	14518	2017M08	

Uruguay	Economic Indicators ⁽¹⁾										last available	as of:
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Balance of payments (*)												
(USDmn)												
Current account balance						-2.070	-1.906	-1.611	-395,5	887,8	1300,2	2017Q2
Current external receipts						19.643	19.743	19.443	16596,6	15912,1	16543,2	2017Q2
Current external payments						21.712	21.649	21.053	16992,1	15024,3	15243,1	2017Q2
Trade balance (goods & services)						1.554	901	1.655	1754,8	3195,1	3880,6	2017Q2
Merchandise balance						349	1.124	2.017	1343,2	2339,1	2563,1	2017Q2
Exports of goods and services						18.146	18.116	18.395	15633,1	14947,4	15558,0	2017Q2
o/w Merchandise exports, FOB						13.093	13.289	13.772	11144,7	10766,0	10908,0	2017Q2
Tourism						2.298	2.090	1.920	1972,6	2071,4	2480,0	2017Q2
Imports of goods and services						16.592	17.214	16.740	13878,3	11752,3	11677,4	2017Q2
o/w Merchandise imports, FOB						12.744	12.165	11.755	9801,5	8426,9	8344,9	2017Q2
Income						-3.749	-2.987	-3.447	-2326,5	-2494,3	-2777,7	2017Q2
Income, credit						1.283	1.376	793	715,2	708,5	711,9	2017Q2
Income, debit						5.032	4.364	4.240	3041,8	3202,8	3489,6	2017Q2
Current transfers, net						125	180	181	176,3	186,9	197,2	2017Q2
Current transfers, credit						213	251	255	248,3	256,2	273,3	2017Q2
Current transfers, debit						88	71	74	72,0	69,3	76,0	2017Q2
Capital account						49	203	15	190,2	1,4	1,2	2017Q2
Balance on current and capital account						-2.021	-1.704	-1.596	-205,3	889,2	1301,3	2017Q2
Financial account						-1.502	-1.065	-1.434	-779,7	-663,7	-670,9	2017Q2
Direct investment, net						-2.179	-2.793	-2.373	-841,8	784,0	282,0	2017Q2
Portfolio equity and debt investment, net						-323	-1.682	-312	993,1	1854,5	-1126,2	2017Q2
Financial derivatives (other than reserves), net						185	31	33	-303,7	-43,0	-62,6	2017Q2
Other investment, net						-2.472	397	-153	1049,2	-1070,6	-22,8	2017Q2
Reserve assets						3.287	2.981	1.372	-1676,5	-2188,5	258,7	2017Q2
Net errors and omissions						518	638	162	-574,4	-1552,8	-1972,3	2017Q2
Overall balance (increase in Central Bank intl reserve assets)						17.982	17.589	17.231	15.180	15.143	14.853	
memo items: Central Bank international reserve assets (eop)	4.121	6.360	8.037	-7.744	10.302	13.566	16.275	17.555	15.634	13.472	15.353	2017M10
International investment position (eop, +=creditor)	-2.029	-1.237	-3.191	-2.473	-4.802	-7.585	-8.439	-9.918	-10.170	-12.135	-11.244	2017Q1
Total external debt (eop)	14.864	15.425	17.969	18.425	18.345	36.104	37.767	40.898	43.527	40.268	38.662	2017Q2
Net external debt (eop)	3.625	2.192	1.340	176	-1.221	-9.163	-9.716	-10.617	-10.030	-10.089	-11.160	2017Q2

(*) In 2017Q2 the Central Bank published external sector accounts in accordance with the recommendations of the 6th Edition of the Manual of Balance of Payments and Position of International Investment implemented by the IMF. As part of the methodological changes, the sample of companies was expanded, accounting for undistributed profits and taking into account the loans of companies abroad. Refer to annex for previous figures (published in accordance with the recommendations of the 5th Manual).

(% of GDP, unless otherwise indicated)												
Current account balance						-4,0	-3,7	-3,1	-0,8	1,7	2,5	2017Q2
Current external receipts						38	34	34	31	30	29	2017Q2
Current external payments						42,4	42,3	41,1	33,2	29,3	29,8	2017Q2
Trade balance (goods & services)						3	2	3	3	6	7	2017Q2
Merchandise balance						0,7	2,2	3,9	2,6	4,6	5,0	2017Q2
Exports of goods and services						35	32	32	29	28	27	2017Q2
o/w Merchandise exports, FOB						25,6	25,9	26,9	21,8	21,0	21,3	2017Q2
Tourism						4	4	3	4	4	4	2017Q2
Imports of goods and services						32,4	33,6	32,7	27,1	22,9	22,8	2017Q2
o/w Merchandise imports, FOB						25	21	21	18	16	15	2017Q2
Income						-7,3	-5,8	-6,7	-4,5	-4,9	-5,4	2017Q2
Income, credit						3	2	1	1	1	1	2017Q2
Income, debit						9,8	8,5	8,3	5,9	6,3	6,8	2017Q2
Current transfers, net						0,2	0,3	0,3	0,3	0,4	0,3	2017Q2
Current transfers, credit						0,4	0,5	0,5	0,5	0,5	0,5	2017Q2
Current transfers, debit						0	0	0	0	0	0	2017Q2
Capital account						0,1	0,4	0,0	0,4	0,0	0,0	2017Q2
Balance on current and capital account						-3,9	-3,0	-2,8	-0,4	1,7	2,3	2017Q2
Financial account						-2,9	-2,1	-2,8	-1,5	-1,3	-1,3	2017Q2
Direct investment, net						-4,3	-4,9	-4,1	-1,6	1,5	0,5	2017Q2
Portfolio equity and debt investment, net						-0,6	-3,3	-0,6	1,9	3,6	-2,2	2017Q2
Financial derivatives (other than reserves), net						0	0	0	-1	0	0	2017Q2
Other investment, net						-4,8	0,8	-0,3	2,0	-2,1	0,0	2017Q2
Reserve assets						6	5	2	-3	-4	0	2017Q2
Net errors and omissions						1,0	1,2	0,3	-1,1	-3,0	-3,8	2017Q2

Uruguay	Economic Indicators ⁽¹⁾											last available	as of:
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
Public Finances													
Non Financial Public Sector													
Overall balance/GDP	-0,6	-1,8	-2,0	-0,8	-0,6	-2,5	-2,0	-2,6	-2,1	-3,2	-3,0	2017M09	
Revenue/GDP	28,6	26,9	27,7	29,1	28,1	27,7	29,5	29,1	29,0	29,4	29,8	2017M09	
Expenditure/GDP	29,2	28,7	29,7	29,9	28,7	30,2	31,4	31,7	31,1	32,7	32,8	2017M09	
o/w non-interest	25,3	25,8	26,9	27,5	26,4	28,0	29,1	29,5	28,8	30,0	30,3	2017M09	
interest	3,9	2,9	2,7	2,4	2,4	2,2	2,3	2,3	2,3	2,7	2,5	2017M09	
Primary balance/GDP	3,7	1,5	1,2	2,0	2,0	-0,1	0,5	-0,5	0,1	-0,5	-0,3	2017M09	
Interest Payments/Revenue	13,6	10,9	9,9	8,2	8,4	8,1	7,9	7,9	7,9	9,0	8,3	2017M09	
Gross debt/GDP	62,5	48,9	57,6	44,2	43,4	45,8	41,5	42,7	48,0	52,7	50,6	2017Q2	
Gross debt/Revenue	218,6	181,9	207,9	151,8	154,5	165,2	140,6	146,7	165,4	179,2	166,5	2017Q2	
External debt/GDP	46,7	34,8	38,3	29,8	27,6	29,3	27,8	29,5	31,9	31,3	27,5	2017Q2	
External debt/Gross debt	74,7	71,2	66,6	67,3	63,6	63,9	67,0	69,1	66,5	59,3	54,4	2017Q2	
Foreign currency external debt/Gross debt	63,1	61,4	60,3	59,0	49,8	44,4	42,9	47,1	49,5	49,8	46,1	2017Q2	
Public Sector													
Overall balance/GDP	0,0	-1,6	-1,6	-1,1	-0,9	-2,7	-2,3	-3,5	-3,6	-3,9	-3,6	2017M09	
Primary balance/GDP	3,6	1,4	1,1	1,9	1,9	-0,2	0,4	-0,6	0,0	-0,5	-0,4	2017M09	
Gross debt/GDP	74,0	58,2	72,4	59,3	56,3	60,8	57,6	58,5	58,9	63,4	61,9	2017Q2	
Net Debt/GDP	39,0	31,8	26,0	27,8	26,0	26,2	24,2	23,2	23,5	23,8	24,1	2017Q2	
External Debt Service/International Reserve Assets (2)	25,0	21,3	12,1	19,8	25,1	18,2	24,0	2,3	24,1	11,2			
Total Gross External Debt / GDP	63,3	50,8	56,7	45,8	38,2	70,5	65,7	71,4	81,7	76,6	67,8	2017Q2	

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

(2) Published once a year by the Central Bank

Annex - Balance of Payments (*)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017Q1
(USDmn)											
Current account balance	-220	-1729	-382	-731	-1315	-2593	-2861	-2580	-1140	-36	280
Current external receipts	7.983	10.317	9.419	11.370	13.627	14.066	14.199	14.141	12.683	11.921	12.236
Current external payments	8.203	12.046	9.801	12.101	14.941	16.659	17.061	16.721	13.823	11.957	11.956
Trade balance (goods & services)	158	-961	521	630	161	-1172	-1111	-776	222	1118	1375
Merchandise balance	-545	-1714	-504	-527	-1431	-2361	-1352	-909	-243	351	258
Exports of goods and services	6.933	9.372	8.711	10.719	12.916	13.517	13.738	13.693	12.217	11.421	11.716
o/w Merchandise exports, FOB	5.100	7.095	6.392	8.031	9.274	9.916	10.257	10.343	9.091	8.387	8.368
Tourism	809	1.051	1.321	1.509	2.203	2.076	1.921	1.757	1.776	1.835	2.129
Imports of goods and services	6.775	10.333	8.191	10.089	12.755	14.689	14.849	14.469	11.995	10.303	10.340
o/w Merchandise imports, FOB	5.645	8.810	6.896	8.558	10.704	12.277	11.609	11.252	9.334	8.037	8.110
Income	-516	-917	-1.041	-1.501	-1.631	-1.536	-1.881	-1.935	-1.483	-1.275	-1.220
Income, credit	885	757	532	455	505	357	270	256	286	320	334
o/w Interest receipts	869	737	512	434	475	328	259	233	259	294	308
Income, debit	1.401	1.674	1.572	1.956	2.136	1.893	2.151	2.191	1.769	1.595	1.554
o/w Interest payments	882	840	808	831	875	736	918	883	973	904	862
Current transfers, net	137	148	138	140	156	115	130	131	121	122	124
Current transfers, credit	165	188	176	197	206	193	191	192	179	180	186
Current transfers, debit	27	39	38	57	51	77	61	61	59	58	61
Capital & financial account	1.505	3.098	1.184	1.057	4.190	6.286	4.721	4.035	-68	-827	-979
Direct investment, net	1.240	2.117	1.512	2.349	2.511	2.539	3.027	2.148	1.293	919	886
o/w Foreign direct investment	1.329	2.106	1.529	2.289	2.504	2.536	3.032	2.188	1.280	915	880
Portfolio equity and debt investment, net	1.151	-558	-821	-683	1.976	1.643	2.770	1.125	-219	-2.344	-2.164
Other capital flows	-889	1.539	493	-609	-297	2.064	-1.277	749	-1.301	598	299
Net errors and omissions	-279	864	786	-687	-311	-406	1.064	-95	-580	-1.303	-853

(% of GDP, unless otherwise indicated)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017Q1
Current external receipts/GDP	34,0	34,0	29,7	28,2	28,4	27,5	24,7	24,7	23,8	22,7	22,3
Current external payments/GDP	35,0	39,6	30,9	30,1	31,1	32,5	29,7	29,2	25,9	22,8	21,8
Current account balance/GDP	-0,9	-5,7	-1,2	-1,8	-2,7	-5,1	-5,0	-4,5	-2,1	-0,1	0,5
Current account balance/Current external receipts	-2,8	-16,8	-4,1	-6,4	-9,6	-18,4	-20,2	-18,2	-9,0	-0,3	2,3
Trade balance/GDP	0,7	-3,2	1,6	1,6	0,3	-2,3	-1,9	-1,4	0,4	2,1	2,5
Exports (goods & services, % change, 12 rolling months)	19,8	35,2	-7,0	23,0	20,5	4,7	1,6	-0,3	-10,8	-6,5	-1,8
Merchandise exports, FOB/GDP	21,7	23,4	20,2	19,9	19,3	19,4	17,8	18,1	17,1	16,0	15,2
Merchandise exports, FOB (% change, 12 rolling months)	15,9	39,1	-9,9	25,6	15,5	6,9	3,4	0,8	-12,1	-7,7	-6,4
Tourism exports/GDP	3,4	3,5	4,2	3,7	4,6	4,1	3,3	3,1	3,3	3,5	3,9
Tourism exports (% change, 12 rolling months)	35,3	30,0	25,6	14,3	46,0	-5,8	-7,5	-8,6	1,1	3,3	22,9
Imports (goods & services, % change, 12 rolling months)	15,3	52,5	-20,7	23,2	26,4	15,2	1,1	-2,6	-17,1	-14,1	-7,3
Merchandise imports, FOB/GDP	24,1	29,0	21,8	21,3	22,3	24,0	20,2	19,6	17,5	15,3	14,8
Merchandise imports, FOB (% change, 12 rolling months)	15,2	56,1	-21,7	24,1	25,1	14,7	-5,4	-3,1	-17,0	-13,9	-5,3
Net interest payments/Current external receipts	0,2	1,0	3,1	3,5	2,9	2,9	4,6	4,6	5,6	5,1	4,5
Foreign direct investment/GDP	5,7	6,9	4,8	5,7	5,2	4,9	5,3	3,8	2,4	1,7	1,6
Net foreign direct investment/GDP	5,3	7,0	4,8	5,8	5,2	5,0	5,3	3,8	2,4	1,7	1,6

(*) Former publication by the Central Bank in accordance with the recommendations of the 5th Edition of the Manual of Balance of Payments and Position of International Investment implemented by the IMF.