

Uruguay *in focus*



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

April 2018

- Economic activity expanded 2.7% in 2017 and momentum carried into 2018, yet fixed-capital investment and employment have lagged the economic recovery.

- The current account balance registered a surplus of 1.6% of GDP in 2017. Exports of goods remained buoyant, with its value growing 17% y/y in the first three months of 2018.

- International reserves totaled USD 17.8 billion as of end-April 2018 (30.0% in terms of GDP), increasing USD 1.8 billion during the first four months of 2018.

- The overall result of the consolidated public sector (including Central Bank interest payments) registered a deficit of 3.5% of GDP in the year ended in February 2018; Central Government deficit represented 2.5% of GDP.

- Inflation was 6.7% y/y in March 2018, reverting back to the target band.

- The Uruguayan peso has remained relatively stable in the first four months of 2018, hovering between UYU 28.2 and UYU 28.8 per dollar.

- Poverty fell to 7.9% in 2017, its lowest level since at least the last two decades. Extreme poverty decreased to 0.1% of total population.

- For the sixth consecutive year, Transparency International ranked Uruguay as the country with the lowest level of perceived corruption in Latin America. In 2017 the country ranked in the 23rd position, along with France, among a total of 180 countries.

REAL SECTOR

GDP grew 2.7% in 2017, marking 15 consecutive years of positive economic growth

Economic growth accelerated slightly in the final quarter of 2017, expanding 2.0% y/y. On a quarter-on-quarter basis in seasonally-adjusted terms, the economy expanded a robust 1.1% in 2017Q4. As a result, annual growth in 2017 was 2.7%, bringing Uruguay's growth streak to 15 years—the longest expansion in the country's recorded history.

In its latest Central Bank's survey, private analysts forecast an expansion in the level of activity of 3.4% for the current year.

Demand and Supply Components

On the expenditure side, aggregate private consumption—which accounts for two thirds of total GDP—grew 4.4% in real terms during last year. Total real exports of goods and services expanded 7.6%, with net external demand having an important positive contribution to measured real GDP growth. In contrast, government consumption decreased 1.3% and fixed investment, contracted 13.8% in real terms in 2017.

On the supply side, GDP growth was basically driven by the expansion in commerce, restaurant hotels; transport storage and communication; and the energy sector.

During the fourth quarter of 2017 commerce and restaurant and hotel sector showed an expansion of 6.5% in real terms compared with the same

period of the previous year. This performance was based on the increase in imported goods and an increasing demand for tourism services coming from residents.

The Transport, storage and communications sector also registered a promissory performance in 2017Q4 with a real growth of 6.3% led by the increase in value added in telecommunication activities.

On the other hand, the primary sector contracted 6.4% in the last quarter of 2017 due to a fall in some sectors such as rice, wheat and soybean. Also, manufacturing sector decreased 0.4%, driven by the technical stop of the oil refinery.

In turn, electricity, gas and water sector decreased due to the lower aggregate of energy generation and distribution activity.

Moving to the expenditure side in 2017Q4, final consumption expenditure increased 3.7% driven by the expansion in final household consumption which was partially offset by the fall in government spending.

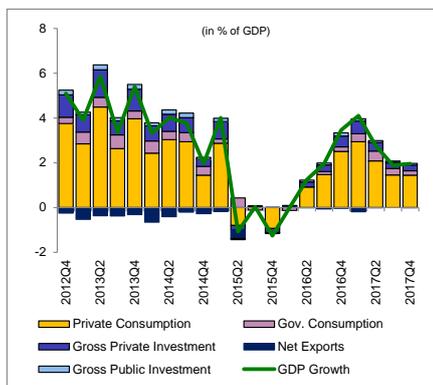
Exports of goods and services rose 7% driven mainly by higher sales abroad of soybeans and auto parts. The increase in exports of services was based on the greater influx of tourists during the last quarter of the year.

Imports also increased although at a lower rate than exports (6%) in 2017Q4. This behavior was explained by a greater purchase to the rest of the world of goods for intermediate and final consumption. There was also an

increase in tourism spending abroad by residents.

Gross capital formation fell 4.9% in the last quarter of last year due mainly to the decline in the construction of new buildings.

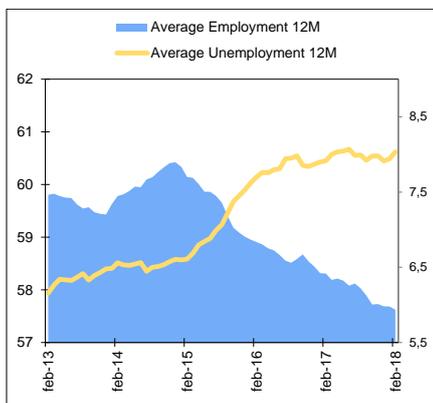
Contribution to GDP Growth by Expenditure
On a quarterly basis



Source: Central Bank of Uruguay

Despite the acceleration of growth, the labor market has remained subdued. The nationwide unemployment rate increased to 9.3% in February 2018 from 8.5% in January, increasing 1.1 bps from a year ago.

Unemployment and Employment Rate
% of Economically Active Population



Source: National Bureau of Statistics.

EXTERNAL SECTOR

External accounts continued to improve in 2017; CAB posted a surplus of 1.6% of GDP

Uruguay's external position remained strong last year. The current account balance (CAB) registered a surplus of USD 926 million (1.6% of GDP), mostly driven by robust goods and tourism service exports, along moderate import

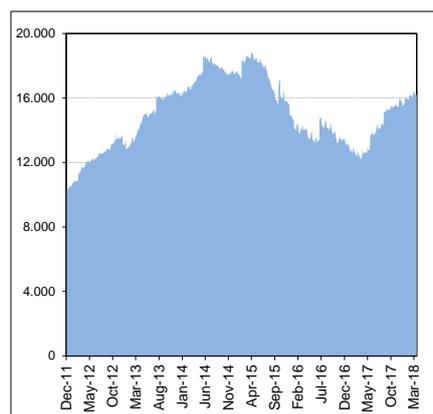
growth. As a result, the CAB has accumulated an improvement of 5.8% of GDP relative to its peak deficit observed in 2014Q1.

The trade balance of goods and services was positive in USD 4 billion and the secondary income component registered a surplus of USD 270 million during 2017. It was partially offset by a deficit in the primary incomes of USD 3 billion last year.

The financial account –including the item Errors and Omissions– presented a net outflow of USD 930 million. This was explained by a net outflow of the Public Sector, than more than compensated a Private Sector recorded a net inflow of capital.

Likewise, international reserves of the Central Bank totaled USD 17.8billion as of end-April 2018 (30.0% in terms of GDP). International assets increased USD 1.8 billion in the first four months of 2018. This growth was explained mostly by a step up in Central Bank intervention in the FX spot market to stem excess appreciation pressures on the local currency.

External Reserve Assets
Million of USD



Source: Central Bank of Uruguay

It is worth noting that in September 2017 the Central Bank released a new set of Balance of Payments statistics (BoP), going back to 2012. This revision is in line with the Sixth Edition of the BoP methodology of the IMF. The CB took advantage of the opportunity to make other improvements to its data collection methodology, including a

widening of the sample of firms surveyed.

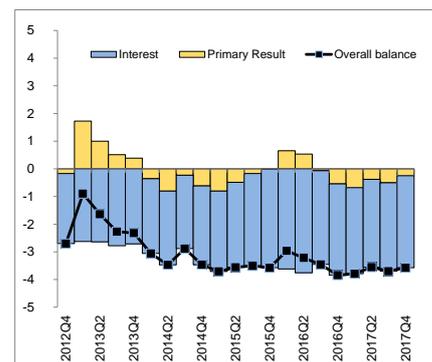
PUBLIC SECTOR

Consolidated public sector deficit stood at 3.5% in the 12 months through February 2018

The overall result of the consolidated public sector registered a deficit of 3.5% of GDP in the 12-months ended in February. This represented a reduction of 0.2% of GDP compared to January this year.

The improvement in the consolidated fiscal accounts was partially explained by an increase of 0.1% of GDP in non-financial public sector's revenues (to 29.4% of GDP), and a reduction of a similar magnitude in expenditures (which stood at 30.3% of GDP).

Public Sector Balance and Interest
% of GDP



Source: Ministry of Economy and Finance

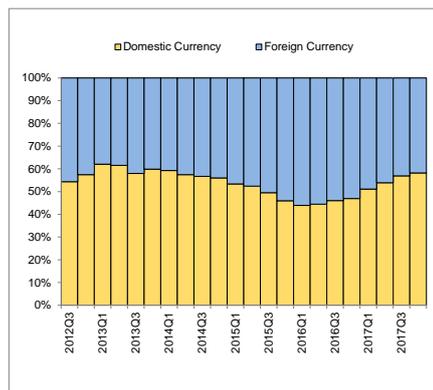
Finally, interest payments decreased 0.1% of GDP, reaching 3.3% of GDP. This result was explained by lower payments from both the Central Government and the Central Bank.

PUBLIC DEBT

Gross debt of the public sector was 65.4% by end-2017

In 2017Q4, overall consolidated indebtedness of the public sector was 65.4% of GDP (USD 38.7 billion). In turn, the consolidated net public debt was equivalent to 31.6% of GDP (USD 15.9billion), representing an increase of 0.9pps with respect to the previous year.

Public Sector Debt % of GDP



Source: Central Bank of Uruguay

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

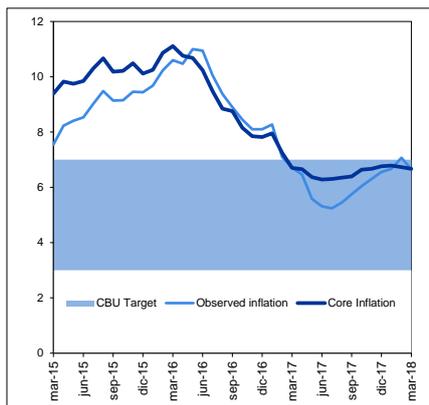
INFLATION & MONETARY INDICATORS Consumer prices ended at 6.6% y/y in March; CB announced a reduction in the monetary aggregates growth target

In March 2018, consumer prices increased 0.3% over the previous month, down from 0.9% printed in February, according to the National Bureau of Statistics. The year-on-year variation thus returned to the target band in March (3.0% - 7.0%), printing at 6.7%, after reaching 7.1% in February.

The bulk of the inflation deceleration in the third month of 2018 was explained by food prices, which added only 0.03% percentage to the headline print, as compared to 0.18% in February. The low food inflation print was mainly driven by fresh vegetable prices, in part offsetting last month's acceleration.

At its April Monetary Policy Committee (COPOM) meeting, the Central Bank decided to reduce the target growth rate of nominal money supply—its main monetary policy instrument under the inflation targeting regime— since the second quarter. The target growth rate of the nominal aggregates was cut to 11%–13% in 2018Q2, from a previous target range of 14.0%–16.0%.

Observed and Core Inflation In %, last 12 months

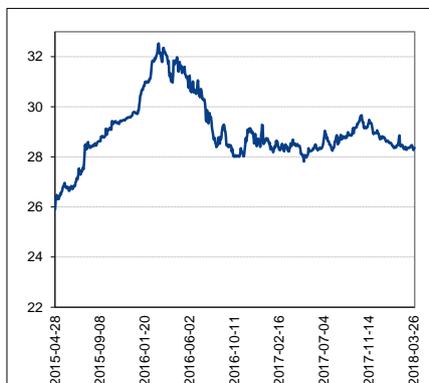


Source: Central Bank and National Bureau of Statistics

The COPOM decision to tighten the monetary policy stance is fully geared towards reducing inflation expectations, according to the communiqué released by the institution.

The Uruguayan peso remained relative stable in the first four months of 2018, hovering around UYU 28.2 and UYU 28.8 per dollar. The FX closed April at UYU28.5, 1.0% stronger than a year ago.

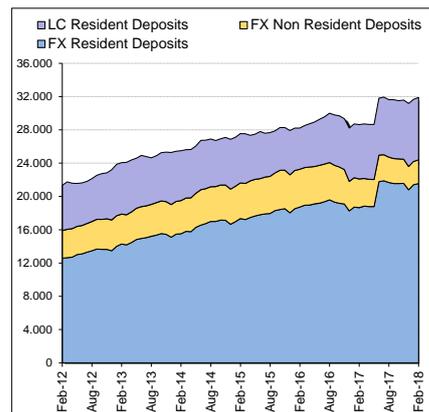
Nominal Exchange Rate Pesos per USD



Source: Central Bank of Uruguay

Banking system deposits of the private sector have continued to increase, amounting to USD 29.1billion in February 2018, 0.5 billion more than a year ago Total deposits of non-residents denominated in hard currency fell to 2.8billion as of February 2018 (13.1% of total deposits in the Uruguayan financial system).

Total Deposits in the Banking System Million of USD



Source: Central Bank of Uruguay

In turn, the banking system remains adequately capitalized. As of September 2017 the financial institutions accumulated an excess of capital of approximately 85% of the minimum regulatory capital buffer required by the Superintendency of Financial Institutions (adjusted for credit, market, operational and systemic risk).

The non-performing loan ratio (in percent of total loans) represented 3.7% at the end of the third quarter of last year compared to a 6.4% provisions ratio. The indebtedness of households with the financial system remained at a low level, of approximately 25% of annual income.

RECENT DEVELOPMENTS

Low perception of corruption underpins Uruguay's sovereign creditworthiness

For the sixth consecutive year, Uruguay was ranked as the country with the lowest level of corruption, according to the Corruption Perceptions Index (CPI) produced by Transparency International in Latin America. In global terms, Uruguay ranked in the 23rd position, along with France, among a total of 180 countries.

Every year, the CPI ranks countries "by their perceived levels of corruption, as determined by expert assessments and opinion surveys". The CPI generally defines corruption as "the misuse of public power for private benefit". The

ranking is based on the level of public sector corruption, according to businesspeople, journalists, and civic organizations.

Poverty fell to 7.9% in 2017; extreme poverty stands at 0.1%

The National Bureau of Statistics reported this month that the poverty index in Uruguay in 2017 fell by 1.5 percentage points compared to the year before, to 7.9% of total population.

As such, 51,000 people came out of poverty during last year. The poverty rate has been falling sharply since 2006, when it represented 32.5% of the total Uruguayan population. According to the Bureau’s statistics, any person is considered poor when it belongs to a household whose income is considered insufficient to meet the basic needs of its members. In turn, the extreme poverty index now stands at 0.1%, similar to last year's figures.

The Economist praised Uruguay's differentiation with its neighbors

In its March issue, the publication The Economist praised Uruguay's economic progress and underlined its decreasing dependency from giant neighbors Brazil and Argentina. Between 2001 and 2016, the participation of Argentina and Brazil as destination of Uruguayan exports decreased from 37% to 21%, [The Economist](#) pointed out.



Source: The Economist

“The Uruguayan leaders have realized that the economy should diversify”, says the publication, adding that Uruguayan President Mr. Tabaré Vázquez had undertaken an effort to decouple his country from the fate of others. “Its success shows the value of openness, strong institutions and investment in know-how”, highlighted the magazine.

Montevideo City will invest USD 100 million for develop a more efficient food supply and distribution system

In April, the Government of Montevideo announced the building of “Food Park”, a trade and food distribution center for vegetable and fruit supply in the capital of Uruguay.



The new market in Montevideo will encourage the creation of new food companies

The total project, with an estimated investment of USD 100 million, will include the Fruit and Vegetable Market (Model Market), together with other food items and complementary services (such as cold storage, packing).

The food unit will be a platform that will promote opportunities for investment and growth. Also, it will incorporate complementary activities that will contribute synergistically to develop a more efficient and transparent supply and distribution system, based on lower logistical costs. It also will stimulate national production, based on quality, diversity, health and safety.

Uruguay joined the Digital 7 Group and strengthens the digitalization of public services

In February, Uruguay entered -together with Canada- into the elite Digital Seven (D7) Group, the most advanced countries worldwide in digital development. The other countries are South Korea, Estonia, Israel, New Zealand and United Kingdom.

This Group has committed to peer collaboration for governments’ digital advancement, through exchange and joint learning. Digitization will play a key role to leverage this transformation of the public sector, given its potential to increase productivity and inclusiveness of service production and delivery in public welfare areas.

Joining this group is an important recognition for Uruguay, becoming the only representative of Latin America and the Caribbean continent. “We entered the D7 very seriously and we understand it as a great responsibility. We are excited to contribute from the focus of equity and social inclusion that characterizes our actions and that has guided the country's digital policy over the last 11 years”, pointed out Mr. Juan Andrés Roballo, Uruguay’s Deputy Secretary of the Presidency.

DEBT MANAGEMENT UNIT
INVESTOR RELATIONS CONTACT INFORMATION

Antonio Juambeltz
Rodrigo Saráchaga

☎ +598 2 1712 ext. 2957

E-mail: debtinfo@mef.gub.uy

Website: deuda.mef.gub.uy

Uruguay													Economic Indicators ⁽¹⁾	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	last available	as of:	
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			
Nominal GDP (local currency, \$bn)	549	636	715	808	926	1.041	1.178	1.331	1.456	1.589	1.665			
Nominal GDP (USDmn)	23.468	30.387	31.703	40.263	47.997	51.229	57.483	57.278	53.293	52.825	59.228			
GDP per Capita (USD)	6.987	9.036	9.385	11.854	14.064	14.951	16.709	16.584	15.371	15.179	17.018			
Unemployment (% of labor force, 12m average)	9.2	7.6	7.3	6.7	6.0	6.1	6.5	6.6	7.5	7.7	7.9	8.0	2018M02	
Real GDP (% change - QoQ - SA)												1.1	2017Q4/2017Q3	
Real GDP (% change - YoY)	6.5	7.2	4.2	7.8	5.2	3.5	4.6	3.2	0.4	1.7	2.0		2017Q4/2017Q3	
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	2.7	-6.4		2017Q4/2017Q3	
Manufacturing	8.3	8.1	5.2	2.6	2.0	-3.9	1.2	4.2	4.9	0.7	-0.4		2017Q4/2017Q3	
Electricity, gas & water	50.2	-51.1	11.6	89.3	-24.2	-21.9	54.7	15.7	-6.7	9.6	-5.9		2017Q4/2017Q3	
Construction	9.3	2.6	2.7	2.4	2.4	16.3	0.9	0.7	-6.1	-2.6	-5.0		2017Q4/2017Q3	
Commerce, restaurants & hotels	8.7	11.9	0.9	11.6	7.0	5.6	8.0	-0.6	-4.0	-2.8	6.5		2017Q4/2017Q3	
Transportation & communications	16.1	30.7	14.9	15.0	10.7	10.0	6.9	7.4	4.8	8.1	6.3		2017Q4/2017Q3	
Gross domestic investment (% change - YoY)	7.4	25.0	-11.2	15.2	9.9	14.5	4.8	0.0	-9.0	-3.9	-13.8			
Consumption (% change - YoY)	6.8	9.1	2.7	8.6	6.7	5.1	5.5	2.9	-0.2	0.4	3.6			
Exports - Goods & Services (% change - YoY)	4.8	8.5	4.5	7.2	5.8	3.6	-0.1	3.5	-0.6	-0.2	7.6			
Imports - Goods & Services (% change - YoY)	5.9	0.0	-8.7	13.6	12.4	13.6	2.8	0.8	-7.3	-6.2	-0.4			
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	5.9	5.2			
Mining/GDP (%)	0.3	0.3	0.5	0.5	0.4	0.4	0.5	0.5	0.4	0.5	0.4			
Manufacturing / GDP(%)	13.7	14.9	14.8	13.5	12.7	12.2	11.3	12.1	13.2	12.8	11.7			
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	2.7			
Construction/GDP (%)	6.4	6.8	7.4	7.4	7.6	9.2	9.7	9.8	9.6	9.6	9.4			
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	14.1			
Transportation, storage and communications /GDP (%)	7.8	7.5	7.2	7.1	6.7	6.5	6.0	5.7	5.6	5.4	5.4			
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	4.7			
Real estate and business services / GDP(%)	13.8	13.9	14.4	15.0	15.1	15.8	16.1	16.3	16.8	16.7	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	5.1	5.1			
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	11.2			
Others/ GDP(%)	14.7	14.2	13.4	13.8	13.9	13.4	13.3	13.2	12.8	12.6	13.2			
Fix Gross domestic investment/GDP (%)	18.6	20.2	19.1	18.8	21.1	22.7	21.8	21.4	19.8	19.0	16.7			
Consumption/GDP (%)	81.7	81.7	81.1	80.6	80.8	79.7	80.0	80.7	80.7	80.7	81.2			
Exports (goods & services)/GDP (%)	28.4	29.2	26.5	26.8	27.1	26.7	23.5	23.4	22.5	21.4	21.6			
Imports (goods & services)/GDP (%)	29.5	33.5	25.5	26.0	27.3	30.0	26.2	25.5	22.9	19.9	18.4			
Openness of the economy (%)	57.9	62.7	52.0	52.8	54.4	56.7	49.7	48.9	45.4	41.3	40.0			
Inflation and Monetary Indicators														
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	last available	as of:	
Inflation (CPI, % change, 12m)	8.50	9.19	5.9	6.9	8.6	7.5	8.5	8.3	9.4	8.1	6.6	6.7	2018M03	
Inflation (WPI, % change, 12m)	16.1	6.4	10.6	8.4	11.1	9.2	6.3	10.6	6.6	-1.9	5.4	4.9	2018M03	
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	28.85			
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	28.85	28.35	2018M03	
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	-4.1	-5.8	2018M03	
REER (CPI, 2010=100)	121.8	112.8	101.3	100.9	94.0	83.4	80.8	79.7	79.2	73.5	74.6	71.2	2018M03	
REER (% change, 12m, +=depreciation)	-7.0	-7.4	-10.2	-0.4	-6.8	-11.3	-3.1	-1.4	-0.6	-7.2	1.5	-3.1	2018M03	
Real Wages (% change, 12m)	4.1	4.3	5.6	3.4	4.0	5.2	3.3	3.5	0.4	3.3	1.3	1.1	2018M02	
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	-4.1	-2.2	2018M02	
M1 (% change, 12m eop)	31.8	17.5	11.9	28.1	19.2	9.2	13.1	1.0	5.2	6.6	10.3	4.8	2018M02	
M1' (% change, 12m eop)	32.0	17.9	15.2	30.0	20.8	11.2	15.0	3.7	5.6	8.4	15.0	11.8	2018M02	
M2 (% change, 12m eop)	31.0	17.3	14.9	31.0	22.1	10.3	13.7	6.4	9.0	17.6	13.3	10.4	2018M02	
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	8.6	8.0	2018M03	
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	5.3	5.7	2018M02	
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	59.0	59.9	2018M02	
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	7.582	7.517	2018M02	
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	23.600	24.395	2018M02	
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	2.786	2.832	2018M02	
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	75.7	76.4	2018M02	
Foreign currency deposits/Total reserve assets	2.1	1.7	1.5	1.8	1.5	1.3		0.1	1.4	1.6	1.5	1.5	2018M02	
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	28.5	28.4	2018M02	
Domestic credit to resident private NFS (USDm, eop)	5517	6948	7.213	8.635	10.387	12.237	13.821	14.373	14.340	14.972	15.195	15.150	2018M02	

Uruguay	Economic Indicators ⁽¹⁾											last available	as of:
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
Balance of payments (*)													
(USDmn)													
Current account balance						-2.107	-1.976	-1.769	-445,7	416,8	926		
Current external receipts						19.623	19.727	19.428	16555,0	15728,7	17367,1		
Current external payments						21.730	21.703	21.197	17000,7	15312,0	16441,5		
Trade balance (goods & services)						1.497	811	1.613	1683,8	2828,2	4017,0		
Merchandise balance						298	1.078	1.980	1268,0	2041,1	2806,7		
Exports of goods and services						18.126	18.100	18.380	15591,5	14649,4	16176,8		
o/w Merchandise exports, FOB						13.078	13.277	13.763	11106,3	10504,3	11413,7		
Tourism						2.296	2.089	1.917	1970,1	2071,2	2539,1		
Imports of goods and services						16.629	17.289	16.767	13907,7	11821,2	12159,8		
o/w Merchandise imports, FOB						12.780	12.200	11.783	9838,3	8463,2	8607,0		
Income						-3.730	-2.967	-3.563	-2305,8	-2594,1	-3361,9		
Income, credit						1.283	1.376	793	715,2	829,5	841,3		
Income, debit						5.013	4.343	4.356	3021,0	3423,6	4203,3		
Current transfers, net						125	180	181	176,3	182,7	270,5		
Current transfers, credit						213	251	255	248,3	249,9	348,9		
Current transfers, debit						88	71	74	72,0	67,2	78,4		
Capital account						49	204	15	175,5	16,9	4,9		
Balance on current and capital account						-2.058	-1.772	-1.754	-270,3	433,7	930,5		
Financial account						-1.492	-1.047	-1.556	-699,6	-276,3	644,4		
Direct investment, net						-2.175	-2.789	-2.512	-830,1	828,0	232,7		
Portfolio equity and debt investment, net						-317	-1.663	-306	1050,3	2015,8	-2089,3		
Financial derivatives (other than reserves), net						185	31	33	-303,7	43,5	-64,9		
Other investment, net						-2.472	393	-142	1060,4	-975,0	118,4		
Reserve assets						3.287	2.981	1.372	-1.677	-2.189	2.448		
Net errors and omissions						566	726	198	-429,3	-710,0	-286,1		
Overall balance (increase in Central Bank intl reserve assets)						18.014	17.663	17.114	15.296	15.847	17.314		
memo items: Central Bank international reserve assets (eop)						13.566	16.275	17.555	15.634	13.472	15.959		
International investment position (eop, +=creditor)						-7.585	-8.439	-9.918	-10.170	-12.135	-11.244		
Total external debt (eop)						36.131	37.717	40.807	43.311	39.847	38.699		
Net external debt (eop)						-9.202	-9.892	-10.855	-10.438	-10.856	-12.948		

(*) For 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.

(% of GDP, unless otherwise indicated)													
Current account balance						-4,1	-3,4	-3,1	-0,8	0,8	1,6		
Current external receipts						38	34	34	31	30	29		
Current external payments						42,4	37,8	37,0	31,9	29,0	27,8		
Trade balance (goods & services)						2,9	1,4	2,8	3,2	5,4	6,8		
Merchandise balance						0,6	1,9	3,5	2,4	3,9	4,7		
Exports of goods and services						35	31	32	29	28	27		
o/w Merchandise exports, FOB						25,5	23,1	24,0	20,8	19,9	19,3		
Tourism						4,5	3,6	3,3	3,7	3,9	4,3		
Imports of goods and services						32,5	30,1	29,3	26,1	22,4	20,5		
o/w Merchandise imports, FOB						25	21	21	18	16	15		
Income						-7,3	-5,2	-6,2	-4,3	-4,9	-5,7		
Income, credit						2,5	2,4	1,4	1,3	1,6	1,4		
Income, debit						9,8	7,6	7,6	5,7	6,5	7,1		
Current transfers, net						0,2	0,3	0,3	0,3	0,3	0,5		
Current transfers, credit						0,4	0,4	0,4	0,5	0,5	0,6		
Current transfers, debit						0,2	0,1	0,1	0,1	0,1	0,1		
Capital account						0,1	0,4	0,0	0,3	0,0	0,0		
Balance on current and capital account						-4,0	-3,1	-3,1	-0,5	0,8	1,6		
Financial account						-2,9	-1,8	-2,7	-1,3	-0,5	1,1		
Direct investment, net						-4,2	-4,9	-4,4	-1,6	1,6	0,4		
Portfolio equity and debt investment, net						-0,6	-2,9	-0,5	2,0	3,8	-3,5		
Financial derivatives (other than reserves), net						0,4	0,1	0,1	-0,6	0,1	-0,1		
Other investment, net						-4,8	0,7	-0,2	2,0	-1,8	0,2		
Reserve assets						6,4	5,2	2,4	-3,1	-4,1	4,1		
Net errors and omissions						1,1	1,3	0,3	-0,8	-1,3	-0,5		

Uruguay	Economic Indicators ⁽¹⁾													last available	as of:
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017				
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	-2,7	-2,5	2018M02		
Revenue/GDP	28,6	26,9	27,7	29,1	28,1	27,7	29,5	29,1	29,0	29,3	30,5	30,2	2018M02		
Expenditure/GDP	29,2	28,7	29,7	29,9	28,7	30,2	31,4	31,7	31,1	32,5	33,2	32,7	2018M02		
o/w non-interest	25,3	25,8	26,9	27,5	26,4	28,0	29,1	29,5	28,8	29,9	30,6	30,2	2018M02		
interest	3,9	2,9	2,7	2,4	2,4	2,2	2,3	2,3	2,3	2,6	2,6	2,5	2018M02		
Primary balance/GDP	3,7	1,5	1,2	2,0	2,0	-0,1	0,5	-0,5	0,1	-0,4	-0,2	-0,1	2018M02		
Interest Payments/Revenue	13,6	10,9	9,9	8,2	8,4	8,1	7,9	7,9	7,9	9,0	8,6	8,4	2018M02		
Gross debt/GDP	62,5	48,9	57,6	44,2	43,4	45,8	41,5	42,7	48,0	52,5	51,4		2017Q4		
Gross debt/Revenue	218,6	181,9	207,9	151,8	154,5	165,2	140,6	146,7	165,4	179,2	173,0		2017Q4		
External debt/GDP	46,7	34,8	38,3	29,8	27,6	29,3	27,8	29,5	31,9	31,1	28,7		2017Q4		
External debt/Gross debt	74,7	71,2	66,6	67,3	63,6	63,9	67,0	69,1	66,5	59,3	55,9		2017Q4		
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	44,6		2017Q4		
Public Sector															
Overall balance/GDP	0,0	-1,6	-1,6	-1,1	-0,9	-2,7	-2,3	-3,5	-3,6	-3,8	-3,6	-3,5	2018M02		
Primary balance/GDP	3,6	1,4	1,1	1,9	1,9	-0,2	0,4	-0,6	0,0	-0,5	-0,3	-0,2	2018M02		
Gross debt/GDP	74,0	58,2	72,4	59,3	56,3	60,8	57,6	58,5	58,9	63,1	65,4		2017Q4		
Net Debt/GDP	41,2	27,2	35,3	31,0	27,9	27,2	23,1	21,9	23,5	30,7	31,6		2017Q4		
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	n/a				

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

(2) Published once a year by the Central Bank