

Uruguay *in focus*



A quarterly bulletin issued by the Debt Management Unit

July 2013

REAL SECTOR

Uruguayan economy grew 3.7% in 2013Q1

The Uruguayan economy expanded 3.7% in the first quarter versus the same period of last year, and grew 1.2% compared with 2012Q4. During the last year the level of activity grew at a real rate of 3.9% in line with the potential output growth of the Uruguayan economy.

Measured by sector and on an annual basis, Energy, Gas and Water sector increased in real terms 163.6% in 2013Q1. The recovery of the level of rains registered this year –which allowed for increased hydroelectric generation- explained this significant increase in this sector. In effect, hydro electricity generation implies a higher value added per unit of output compared with oil generation.

Primary Activities registered an increase of 5.7% driven by the agricultural sector, in particular, the strong expansion of soybean and wheat production. Also, cattle production increased in this period as a consequence of rainfall normalization.

The manufacturing industry expanded 2.0% in 2013Q1 boosted by the following sectors: oil refinery, meat, pulp paper and plastic. In contrast, other items as textiles, dairy and other foodstuffs registered a contraction in the first quarter of 2013.

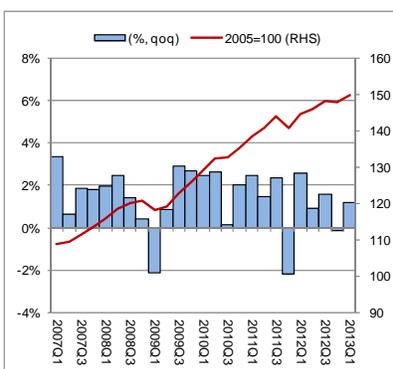
The Construction sector posted a real increase of 1.3% in 2013Q1 driven by both the private and public sectors (electricity and communication state own companies and the Montevideo Port).

In turn, Transport, Storage and Communications sectors registered an increase of 4.4% in real terms during the previous quarter. In this sector the expansion of communication activities offsets the contraction in transport and storage activities.

Additionally, Commerce, Restaurants and Hotel's activity increased 0.4% in 2013Q1 compared with the same period of last year driven by more dynamic commerce activities, which was partially offset by a retraction in restaurants and hotel services.

The Other Activities sector, which includes real sector, financial and personal services, grew 1.3% in real terms during the same period.

Real GDP
On a Seasonally Adjusted Basis and YoY



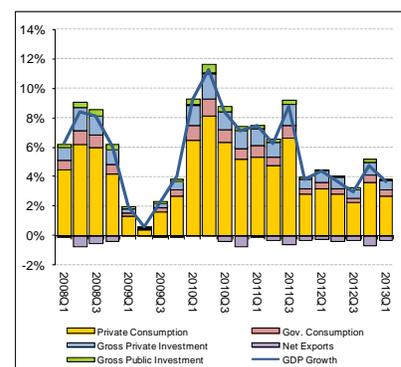
Source: Central Bank of Uruguay

On the expenditure side, final consumption expenditure grew 4.8% in real terms and total investment increased 14.4% in the last year. Increase in final consumption expenditure was driven by private consumption (3.5%) due to a strong momentum in the labor market and increase in families' incomes.

In contrast, Exports of goods and services contracted 9.9% in real terms driven by a decrease in the external sales of some agricultural products as rice, wheat and pulp paper.

Total imports, in turn, slightly increased 0.1% in real terms during 2013Q1.

Contribution to GDP Growth by Expenditure
On a Quarterly Basis



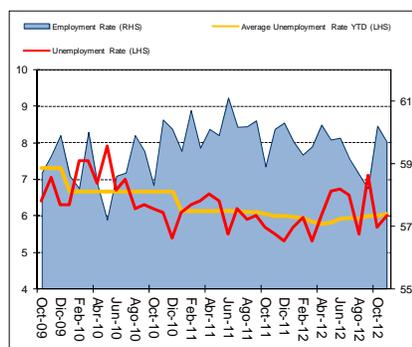
Source: Central Bank of Uruguay

According to some leading indicators there is a high probability that the local economy will continue expanding in the second quarter of this year. In this line, the Leading Activity Index (ILC) elaborated by the private think tank Ceres, increased 1.2% in May. This indicates "that the level of activity would have grown in the second quarter of 2013 and is a first positive sign that it will continue to grow in the third quarter", said Ceres.

Likewise, car sales increased 10% in the first half of 2013 compared with the same period of last year reflecting greater consumption confidence.

The average unemployment rate remained at the historically low level of 6.3% in the year ended in March 2013.

Unemployment and Employment Rate % of Economically Active Population



Source: National Bureau of Statistics.

EXTERNAL SECTOR

International reserves posted a new record of USD 15billion as of May 2013

Total trade balance, including goods and services, recorded a deficit of USD 1.5billion (2.6% of GDP) in the year ended in 2013Q1. This behavior is the consequence of a significant increase in capital and intermediary goods, a slight decrease in tourist services exports and an increase in tourist services imports. In this line, while total exports of goods and services remained stable at USD 13billion as of 2013Q1, total imports increased to USD 14.5billion from USD 13.3billion 2012Q1.

Net factor income (such as interest and dividends) also registered a deficit of USD 1.6billion while net transfer payments (such as foreign aid) posted a surplus of USD112million.

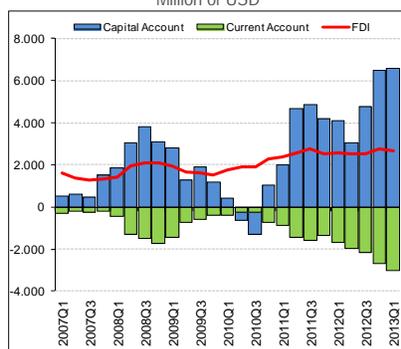
Consequently, the Current Account of the Balance of Payments defined as the sum of the balance of trade, net factor and net transfer payments recorded a total deficit of USD 3billion, equivalent to 5.8% of GDP versus a deficit of 3.5% of GDP in 2012Q1.

As has happened in recent years, this deficit has mostly been associated to strong capital inflows, in particular to high levels of Foreign Direct Investments (FDI). In the year ended in the first quarter of 2013 the Capital Account peaked at USD 5.2billion.

Most of this increase in capital flows went to the private sector –especially to

(FDI) which attracted USD 2.6billion and secondly to the financial sector (USD 1.1billion).

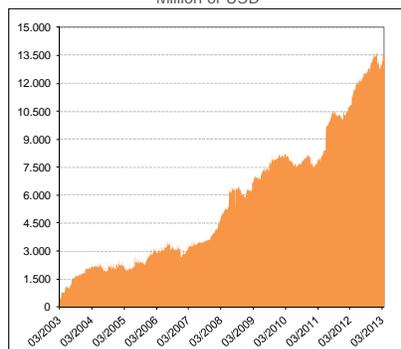
Capital, Current Account and FDI Million of USD



Source: Central Bank of Uruguay

This capital entry has also allowed an accumulation of international reserves of around USD 1.4billion in January – May 2013. Total stock of international reserves posted a new historical record of USD 15billion as of May 2013.

External Reserve Assets Million of USD



Source: Central Bank of Uruguay

PUBLIC SECTOR

Fiscal deficit down at 2.0% of GDP as of May in line with the official target

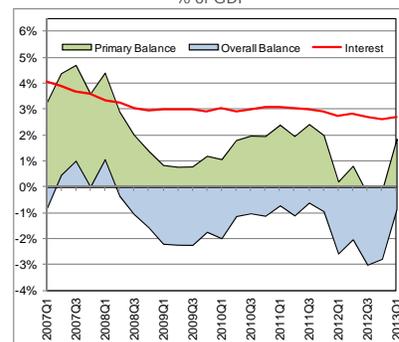
The consolidated deficit of the whole public sector for the year ended in May 2013 closed at 2.0% of GDP compared with the 2.8% of GDP at the end of 2012. This figure is aligned with the official target of 2.1% for the end of this year. Private analysts forecast a global fiscal deficit of 2.3% of GDP at the end of this year.

The revenues of the Non-Financial Public Sector represented 30.0% of GDP in the rolling year ending in May 2013,

an increase of 0.1% compared with the previous month.

In turn, expenditures of the Non-Financial Public Sector remained stable in the year ended in May, at 29.1% of GDP or 0.2% less than the year ended in April.

Public Sector Balance % of GDP



Source: Ministry of Economy and Finance

The interest bill on public debt remained at 2.7% of GDP.

PUBLIC DEBT

Gross debt stood at 60.8% of GDP

The gross debt of the consolidated public debt amounted to the equivalent of USD31.2 billion as of the first quarter of 2013, representing 60.8% of GDP.

It is worth noting that this figure is partially explained by a recent change in the methodology for measuring gross debt which involved a review of previously report series. In effect, since last quarter of 2012 the deposits of the Non-Financial Public Sector were incorporated as others type of assets in the public sector and were not subtracted anymore from the stock of gross debt as was the case before the change in the methodology.

In turn, the consolidated net public debt totaled USD13.6 billion, equivalent to 26.5% of GDP (with the new methodology). The Government estimates that total net debt over GDP will continue decreasing up to 24% in the end of 2014.

INFLATION & MONETARY INDICATORS CB focuses on monetary aggregates growth to curb price acceleration

The National Bureau of Statistics informed that consumer prices raised 0.4% in June while in the year ended in this month inflation closed at 8.2% from 8.1% in the year ended in May.

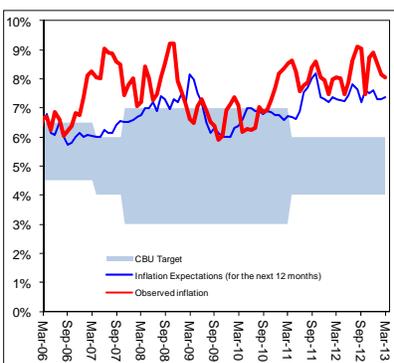
Significant changes were announced in June by the Central Bank and the Ministry of Economy regarding the monetary policy and debt management.

First, the CB maintained the inflation target regime but announced that it will no longer implement the interest rate as the main instrument to contain inflation. In effect, the reference rate has been substituted for the control of the increase in the nominal monetary aggregates since July, 2013. In addition, the inflation range has been extended to between 3% and 7% starting in July 2014, from 4% to 6% currently.

In second place, the Minister of Economy and Finance, Mr. Fernando Lorenzo, announced the extension of the reserve requirement to non-residents on local securities issued by the Central Government, already operating for Central Bank Securities. All individuals or legal entities that operate accounts of securities of non-residents issued by the Central Government in the local market, shall maintain frozen funds up to an amount of no less than 50%. Also, the CB raised similar reserve requirements on their securities to 50% from 40%.

Private analysts surveyed by the CB forecasted an inflation of 8.2% for this year, according to June bulletin.

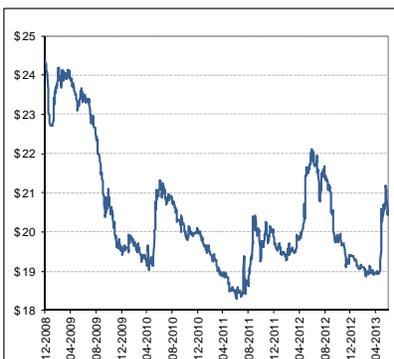
Inflation, CPI
Last 12 months



Source: Central Bank and National Bureau of Statistics

After registering a significant appreciation against the USD in 2012Q4 and 2013Q1 the nominal Uruguayan Peso depreciated since April. It closed in June at UYU20.55 per USD compared with UYU18.95 per USD at the end of April 2013.

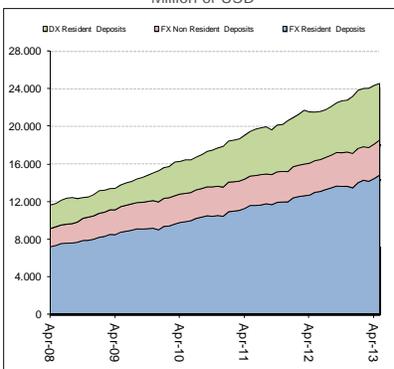
FX Market
On a daily basis



Source: Central Bank of Uruguay

Private analysts forecast a nominal exchange rate of UYU21.23 per USD at the end of the current year, according to the survey of CB reported in July.

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

The overall banking sector continued to increase deposits. As of May 2013, total deposits amounted USD 24.6billion, representing an increase of 14% compared with one year before.

The banking system is very comfortably capitalized with more than two times the capital minimum required by the Superintendence of the Uruguayan Financial Institutions, according to the last Financial Stability Report of 2013Q3.

RECENT DEVELOPMENTS

Rating agency DBRS Upgrades Uruguay to Investment Grade status

In May DBRS has upgraded the Uruguay's long-term foreign and local currency issuer ratings to BBB (low) from BB (high). In addition, the short-term foreign and local currency issuer ratings were upgraded to R-2 (middle) from R-3. The trend on all ratings has been revised to stable. This is the fourth agency that applies a credit up to the IG status. In April 2012 Standard & Poor's upgraded Uruguay to IG; then in July 2012 Moody's Investors Service improved the Uruguay rating and finally in March 2013 Fitch Ratings upgraded the Uruguayan debt to IG.

According to the DBRS agency, the reasons for the upgrade were: (1) sustained high rates of economic growth driven by investment, exports, and a structural transformation of the agriculture sector; (2) very low rollover risk, and (3) large financial buffers. These factors have improved public debt dynamics and enhanced the resilience of the economy to adverse shocks. The stable trends reflect DBRS's view that risks to the outlook are broadly balanced.

On one hand, Uruguay is likely to experience continued strong growth and a declining debt burden, and ongoing economic diversification is expected to further reduce Uruguay's vulnerability to external shocks, said DBRS.

On the other hand, the economy would benefit from steps to reduce pro-

cyclicality in public expenditure and achieve lower inflation. In addition, regional and global spillovers could still have a serious impact on the Uruguayan economy through terms of trade, tourism, real estate values, and financial channels, added the agency.

Regarding the external trade, DBRS pointed out that the Uruguayan economy has expanded into new agricultural markets, such as soy, dairy, and wheat. With more exports destined for global markets, Uruguay has hedged exposure from country-specific shocks, particularly from Argentina.

Gas de France will invest USD 1.1billion in building a LNG plant

In May Uruguay awarded Gas de France-Suez -French gas and power group- a contract to build a liquefied natural gas (LNG) re-gasification plant for a period of 20 years at an estimated cost of USD1.1 billion.

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

Twelve companies applied for the building after the invitation of Uruguay, of which four of them were selected in the final stage.

Firms advance in offshore hydrocarbons exploitation

French oil company Total, one of the international companies that are exploring hydrocarbons in the maritime area of Uruguay, confirmed to the local authorities that in 2015 it will begin drilling the offshore platform when it completes the first phase of exploration.

On the other hand, the Japanese oil company Inpex announced in May that it has signed an agreement to acquire a 30% participating interest in exploration of the offshore Uruguay area from Tullow Oil.

The government signed oil exploration contracts in late 2012 with the following companies: YPF, Petrobras, BP, British gas, Total, and Tullow Oil for commitments to spend up to USD1.6billion in off-shore exploration.

Strong momentum for retail industry

Uruguay is one of the best places for attracting new projects in the retail sector among 30 emerging economies. According to the Global Retail Development Index, the country ranked 3rd place in its annual study for year 2013. The Index analyzes 25 macroeconomic indicators and industry-specific variables. The Global Retail Development Index identifies today's most successful markets and those that offer the most potential for the future.

Taking advantage of this strong momentum, the Chilean retailer company Falabella announced its entry into the Uruguayan market through its

home center chain Sodimac. It will invest USD 40million for opening two home centers in Montevideo by the second semester of 2013.

"This is a logical step in strengthening our presence in South America. We have been studying the Uruguayan market for many years and it is a very interesting market", said Mr. Enrique Gundermann, Corporate General Manager at Sodimac, through a statement. The company's initial plan is to operate at least four stores in the country by 2016.



The new mall will host 800,000 people on a monthly basis

Also, in October another mall (Nuevocentro Shopping) located in the centre of Montevideo city will open its doors. The center will demand a total investment of USD 100million.

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Uruguay	Economic Indicators ⁽¹⁾											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	last available	as of:
Economic structure and performance												
Population (mn)	3,2	3,2	3,2	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	2012
Nominal GDP (local currency, \$bn)	340	393	425	471	549	636	682	779	897	1014	1040	2013Q1
Nominal GDP (USDmn)	12.062	13.712	17.403	19.630	23.468	30.387	29.248	38.826	46.468	49.883	51.371	2013Q1
GDP per Capita (USD)	3.733	4.231	5.359	6.034	7.200	9.305	8.939	11.844	14.140	15.203	15.656	2013Q1
Unemployment (% of labor force, avg)	16,9	13,1	12,2	11,4	9,2	7,6	7,3	6,7	6,0	6,1	6,3	2013M05
Real GDP (% change)	0,8	5,0	7,5	4,1	6,5	7,2	2,2	8,9	6,5	3,9	3,7	2013Q1/2012Q1
o/w Agricultural & Livestock	9,0	8,1	3,6	5,6	-9,7	2,1	6,4	-3,4	11,1	-0,8	5,7	2013Q1/2012Q1
Manufacturing	5,0	7,7	13,3	4,8	8,3	8,1	-3,8	3,3	2,8	1,6	2,0	2013Q1/2012Q1
Electricity, gas & water	-4,3	-13,6	6,1	-25,7	50,2	-51,1	12,8	88,0	-23,3	-21,9	163,6	2013Q1/2012Q1
Construction	-2,9	6,6	14,7	7,0	9,3	2,6	-1,2	4,3	2,7	18,7	1,3	2013Q1/2012Q1
Commerce, restaurants & hotels	-3,7	8,7	7,2	4,6	8,7	11,9	-2,0	16,2	10,2	3,4	0,4	2013Q1/2012Q1
Transportation & communications	1,1	8,9	16,7	11,1	16,1	30,7	12,6	18,8	13,6	7,4	4,4	2013Q1/2012Q1
o/w Agriculture, livestock and fishing/GDP (%)	9,6	11,0	8,7	8,9	8,5	9,2	6,9	6,5	7,8	6,9		
Mining/GDP (%)	0,2	0,2	0,2	0,3	0,3	0,3	0,4	0,4	0,3	0,4		
Manufacturing / GDP(%)	14,9	14,9	14,9	14,5	13,7	14,9	13,8	12,4	11,5	12,1		
Electricity, gas and water /GDP(%)	3,7	2,9	3,1	2,1	3,2	0,8	1,4	3,3	2,0	0,6		
Construction/GDP (%)	4,3	4,5	5,5	6,0	6,4	6,8	7,0	7,0	7,2	8,9		
Commerce, restaurants and hotels /GDP (%)	12,1	12,8	12,7	12,7	13,6	14,4	14,4	14,6	15,1	14,8		
Transportation, storage and communications /GDP (%)	8,4	8,1	8,3	8,1	7,8	7,5	7,3	7,2	6,9	6,7		
Financial and insurance services / GDP(%)	6,4	5,3	5,4	5,2	4,8	4,3	4,4	4,4	4,4	4,7		
Real estate and business services / GDP(%)	15,0	13,7	13,7	13,7	13,8	13,9	14,9	15,1	15,2	15,9		
Social and Other Services of the Government / GDP(%)	5,1	4,9	4,9	5,1	5,1	4,9	5,5	5,2	5,2	5,3		
Education and Health Services/GDP (%)	8,2	7,8	8,0	8,2	8,1	8,8	9,8	9,7	9,7	9,9		
Others/ GDP(%)	12,0	14,0	14,5	15,2	14,7	14,2	14,1	14,3	14,5	13,8		
Gross domestic investment (% volume change)	8,3	16,8	9,1	12,1	7,4	25,0	-7,5	8,1	11,4	14,2	14,4	2013Q1/2012Q1
Consumption (% volume change)	-3,1	2,9	5,2	5,9	6,8	9,1	-0,9	12,0	8,3	6,4	4,8	2013Q1/2012Q1
Exports (goods & services, % volume change)	14,0	23,4	16,0	5,6	4,8	8,5	4,2	7,8	6,3	1,6	-9,9	2013Q1/2012Q1
Imports (goods & services, % volume change)	0,1	25,9	9,8	15,7	5,9	24,4	-9,3	14,8	13,4	13,6	0,1	2013Q1/2012Q1
Fix Gross domestic investment/GDP (%)	12,6	13,1	16,5	18,6	18,6	20,2	19,1	18,8	19,0	21,2		
Consumption/GDP (%)	85,9	83,8	80,4	82,5	81,7	81,7	81,1	80,6	80,8	82,2		
Exports (goods & services)/GDP (%)	26,1	31,8	30,4	29,6	28,4	29,2	26,5	26,8	27,1	26,3		
Imports (goods & services)/GDP (%)	24,6	28,7	28,5	31,4	29,5	33,5	25,5	26,0	27,3	29,7		
Openness of the economy (%)	50,6	60,5	58,9	61,0	57,9	62,7	52,0	52,8	54,4	56,0		

Inflation and Monetary Indicators

Inflation (CPI, % change, 12m)	10,19	7,59	4,90	6,38	8,50	9,19	5,90	6,93	8,60	7,48	8,21	2013M06
Inflation (WPI, % change, 12m)	20,5	5,1	-2,2	8,2	16,1	6,4	10,6	8,4	11,1	9,15	1,68	2013M06
Nominal exchange rate (UYU per USD, dec average)	29,19	26,51	23,58	24,38	21,63	24,33	19,96	19,98	19,96	19,30		
Nominal exchange rate (UYU per USD, 12m average)	28,17	28,65	24,42	24,01	23,41	20,94	23,33	20,07	19,30	20,33	20,00	2013M06
Nominal exchange rate (% change, 12m average)	32,7	1,7	-14,8	-1,7	-2,5	-10,6	11,4	-14,0	-3,8	5,3	1,4	2013M06
REER (CPI, 2010=100)	149,0	137,7	125,4	131,0	121,8	112,8	101,3	100,9	94,0	83,4	79,8	2013M05
REER (% change, 12m, +=depreciation)	21,7	-7,5	-8,9	4,5	-7,0	-7,4	-10,2	-0,4	-6,8	-11,3	-11,5	2013M05
Real Wages (% change, 12m)	-3,4	2,9	4,5	3,7	4,1	4,3	5,6	3,4	4,0	5,2	3,4	2013M05
Monetary Base (% change, 12m)	24,9	11,1	34,1	5,0	45,5	13,6	9,9	10,2	21,7	18,6	18,6	2013M02
M1 (% change, 12m)	34,0	13,0	33,4	20,0	31,8	17,5	11,9	28,1	19,2	9,2	10,4	2013M05
M2 (% change, 12m)	29,4	13,5	27,2	22,1	31,0	17,3	14,9	31,0	22,1	10,3	11,2	2013M05
Overnight interbank interest rate (% dec avg)	1,4	1,0	0,8	1,0	7,2	5,0	7,1	6,5	8,8	9,0	9,3	2013M06
Short-term deposit interest rate (% dec avg)	8,7	5,0	2,3	2,0	2,5	3,3	4,8	4,4	5,3	6,5	4,6	2013M05
Total private NFS banking deposits/GDP (% eop)	63,6	59,7	49,6	48,0	45,2	42,1	52,4	46,2	44,4	46,5	47,9	2013M05
Local currency private NFS deposits (USDmn equiv, eop)	692	862	1178	1421	2125	2256	3309	4337	5415	6050	6017	2013M05
Foreign currency private NFS deposits (USDmn, eop)	6.981	7.330	7.456	7.993	8.489	10.539	12.015	13.588	15.230	17.164	18.583	2013M05
o/w non-resident deposits (USDmn, eop)	1.382	1.527	1.553	1.607	1.739	2.463	2.957	3.095	3.222	3.675	3.751	2013M05
Dollarization ratio (% of foreign currency deposits)	91,0	89,5	86,4	84,9	80,0	82,4	78,4	75,8	73,8	73,9	75,5	2013M05
Foreign currency deposits/Total reserve assets	3,3	2,9	2,4	2,6	2,1	1,7	1,5	1,8	1,5	1,3	1,4	2013M05
Domestic credit to private NFS/GDP	32,6	26,2	21,4	21,2	23,5	22,9	24,7	22,2	22,4	24,5	24,9	2013M05
Domestic credit to resident private NFS (USDm, eop)	3.930	3.598	3.717	4.165	5.517	6.948	7.213	8.635	10.387	12.237	12.776	2013M05

Uruguay	Economic Indicators ⁽¹⁾											last available	as of:	
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012				
Balance of payments and external trade														
(USDmn)														
Current account balance	-87	3	42	-392	-220	-1729	-382	-731	-1369	-2685	-2999		2013Q1	
Current external receipts	3.389	4.756	5.810	6.679	7.983	10.317	9.419	11.370	13.577	13.825	13.518		2013Q1	
Current external payments	3.477	4.753	5.767	7.071	8.203	12.046	9.801	12.101	14.946	16.511	16.517		2013Q1	
Trade balance (goods & services)	318	478	393	-90	158	-961	521	630	89	-1335	-1523		2013Q1	
Merchandise balance	183	153	21	-499	-545	-1714	-504	-527	-1431	-2364	-2.280		2013Q1	
Exports of goods and services	3.053	4.257	5.085	5.787	6.933	9.372	8.711	10.719	12.868	13.278	12.988		2013Q1	
o/w Merchandise exports, FOB	2.281	3.145	3.774	4.400	5.100	7.095	6.392	8.031	9.274	9.891	9.725		2013Q1	
Tourism	345	494	594	598	809	1051	1321	1509	2203	2076	1959		2013Q1	
Imports of goods and services	2.734	3.778	4.693	5.877	6.775	10.333	8.191	10.089	12.779	14.613	14.511		2013Q1	
o/w Merchandise imports, FOB	2.098	2.992	3.753	4.898	5.645	8.810	6.896	8.558	10.704	12.254	12.004		2013Q1	
o/w Oil, FOB													2013Q1	
Income	-488	-588	-494	-428	-516	-917	-1041	-1501	-1612	-1466	-1588		2013Q1	
Income, credit	242	372	563	742	885	757	532	455	505	354	339		2013Q1	
o/w Interest receipts	242	367	560	724	869	737	512	434	475	327	313		2013Q1	
Income, debit	730	960	1.057	1.170	1.401	1.674	1.572	1.956	2.117	1.820	1.927		2013Q1	
o/w Interest payments	622	742	839	916	882	840	808	831	868	723	804		2013Q1	
Current transfers, net	83	113	144	126	137	148	138	140	154	116	112		2013Q1	
Current transfers, credit	95	127	161	150	165	188	176	197	204	193	191		2013Q1	
Current transfers, debit	12	14	17	24	27	39	38	57	51	77	79		2013Q1	
Capital & financial account	431	72	752	528	1505	3098	1184	1057	4195	6468	6564		2013Q1	
Direct investment, net	401	315	811	1495	1240	2117	1512	2349	2505	2772	2656		2013Q1	
o/w Foreign direct investment	416	332	847	1493	1329	2106	1529	2289	2498	2775	2653		2013Q1	
Portfolio equity and debt investment, net	-311	-422	806	1686	1151	-558	-821	-683	1977	1642	2093		2013Q1	
Other capital flows	336	174	-869	-2659	-889	1539	493	-609	-286	2014	1574		2013Q1	
Net errors and omissions	1.037	379	-174	-152	-279	864	786	-687	-261	-496	-1.318		2013Q1	
Overall balance (increase in Central Bank intl reserve assets)	1.380	454	620	-15	1.005	2.232	1.588	-361	2.564	3.287	2.247		2013Q1	
memo items: Central Bank international reserve assets (eop)	2.087	2.512	3.078	3.091	4.121	6.360	7.987	7.656	10.302	13.605	14.863		2013M06	
International investment position (eop, +=creditor)	-1.256	-1.528	-1.301	-712	-2.029	-2.047	-3.191	-2.473	-4.840	-7.565				
Total external debt (eop)	13.241	14.082	13.717	12.977	14.864	15.425	17.969	18.425	18.345	21.113	20.550		2013Q1	
Net external debt (eop)	6.309	6.205	4.761	4.162	3.625	2.192	1.340	-41	-1.449	-1.531	-2.520		2013Q1	
(% of GDP, unless otherwise indicated)														
Current external receipts/GDP	28,1	34,7	33,4	34,0	34,0	34,0	32,2	29,3	29,2	27,7	26,3		2013Q1	
Current external payments/GDP	28,8	34,7	33,1	36,0	35,0	39,6	33,5	31,2	32,2	33,1	32,2		2013Q1	
Current account balance/GDP	-0,7	0,0	0,2	-2,0	-0,9	-5,7	-1,3	-1,9	-2,9	-5,4	-5,8		2013Q1	
Current account balance/Current external receipts	-2,6	0,1	0,7	-5,9	-2,8	-16,8	-4,1	-6,4	-10,1	-19,4	-22,2		2013Q1	
Trade balance/GDP	2,6	3,5	2,3	-0,5	0,7	-3,2	1,8	1,6	0,2	-2,7	-3,0		2013Q1	
Exports (goods & services, % change, 12 rolling months)	13,3	39,4	19,5	13,8	19,8	35,2	-7,0	23,0	20,0	3,2	-2,2		2013Q1	
Merchandise exports, FOB/GDP	18,9	22,9	21,7	22,4	21,7	23,4	21,9	20,7	20,0	19,8	18,9		2013Q1	
Merchandise exports, FOB (% change, 12 rolling months)	18,7	37,9	20,0	16,6	15,9	39,1	-9,9	25,6	15,5	6,7	-1,7		2013Q1	
Tourism exports/GDP	2,9	3,6	3,4	3,0	3,4	3,5	4,5	3,9	4,7	4,2	3,8		2013Q1	
Tourism exports (% change, 12 rolling months)	-1,8	43,3	20,3	0,6	35,3	30,0	25,6	14,3	46,0	-5,8	-5,7		2013Q1	
Imports (goods & services, % change, 12 rolling months)	9,7	38,2	24,2	25,2	15,3	52,5	-20,7	23,2	26,7	14,3	-0,7		2013Q1	
Merchandise imports, FOB/GDP	17,4	21,8	21,6	25,0	24,1	29,0	23,6	22,0	23,0	24,6	23,4		2013Q1	
Merchandise imports, FOB (% change, 12 rolling months)	12,0	42,6	25,4	30,5	15,2	56,1	-21,7	24,1	25,1	14,5	-2,0		2013Q1	
Net interest payments/Current external receipts	11,2	7,9	4,8	2,9	0,2	1,0	3,1	3,5	2,9	2,9	3,6		2013Q1	
Foreign direct investment/GDP	3,5	2,4	4,9	7,6	5,7	6,9	5,2	5,9	5,4	5,6	5,2		2013Q1	
Net foreign direct investment/GDP	3,3	2,3	4,7	7,6	5,3	7,0	5,2	6,0	5,4	5,6	5,2		2013Q1	
Total external debt/Current external receipts	390,7	296,1	236,1	194,3	186,2	149,5	190,8	162,0	135,1	152,7	152,0		2013Q1	
Net external debt/Current external receipts	186,2	130,5	82,0	62,3	45,4	21,2	14,2	-0,4	-10,7	-11,1	-18,6		2013Q1	
International investment position/GDP (+=Creditor)	-6,0	-11,2	-10,8	-5,2	-11,7	-10,4	-13,6	-8,1	-16,5	-19,5				
Share of merchandise trade w/MERCOSUR partners	39,1	35,5	33,1	35,8	37,5	37,1	36,7	36,8	28,4	28,4				

Uruguay	Economic Indicators ⁽¹⁾											last available	as of:
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012			
Public Finances													
Non Financial Public Sector													
Overall balance/GDP	-2.3	-1.0	-0.6	-0.8	-0.5	-1.8	-2.1	-0.8	-0.7	-2.5	-1.5	2013M05	
Revenue/GDP	27.9	28.0	28.0	28.4	28.6	26.9	29.0	30.2	29.0	28.5	30.7	2013M05	
Expenditure/GDP	30.1	28.9	28.6	29.2	29.1	28.6	31.1	31.0	29.7	31.0	32.2	2013M05	
o/w non-interest	24.6	24.0	24.2	24.9	25.3	25.8	28.2	28.5	27.2	28.7	29.8	2013M05	
interest	5.5	4.9	4.3	4.3	3.8	2.9	2.9	2.5	2.4	2.3	2.4	2013M05	
Primary balance/GDP	3.2	3.9	3.7	3.5	3.3	1.1	0.8	1.7	1.8	-0.2	0.9	2013M05	
Gross debt/GDP	96.1	87.3	73.1	65.4	62.5	48.9	62.4	45.9	44.8	47.0	44.6	2013Q1	
Gross debt/Revenue	345.1	312.1	261.1	230.5	218.6	181.9	215.2	151.8	154.5	165.2	143.9	2013Q1	
External debt/GDP	72.9	66.9	53.6	47.2	46.7	34.8	41.5	30.9	28.5	30.0	28.0	2013Q1	
External debt/Gross debt	75.8	76.6	73.4	72.2	74.7	71.2	66.6	67.3	63.6	63.9	62.7	2013Q1	
Foreign currency debt/Gross debt	74.2	73.0	70.3	68.0	63.1	61.4	60.3	59.0	49.8	44.6	39.8	2013Q1	
Interest Payments/Revenue	19.8	17.5	15.5	15.3	13.4	10.8	9.9	8.2	8.4	8.1	8.0	2013Q1	
Public Sector													
Overall balance/GDP	-2.6	-1.8	-0.4	-0.5	0.0	-1.6	-1.7	-1.1	-0.9	-2.8	-2.0	2013M05	
Primary balance/GDP	3.0	3.8	4.0	3.7	3.6	1.4	1.2	1.9	2.0	-0.2	0.8	2013M05	
Gross debt/GDP	107.3	101.6	85.0	74.4	74.0	58.2	78.5	61.5	58.2	62.4	60.8	2013Q1	
Net Debt/GDP	68.3	66.5	51.4	46.7	41.2	27.2	38.2	31.7	28.3	27.4	26.5	2013Q1	
Gross External Debt/GDP	109.8	102.7	78.8	66.1	63.3	50.8	61.4	47.5	39.5	42.3	40.0	2013Q1	
External Debt Service/International Reserve Assets	66.7	52.2	55.2	157.4	25.0	21.3	12.1	19.7	24.6	17.8			

(1) Data from 2008 are preliminary and may be subject to revision.