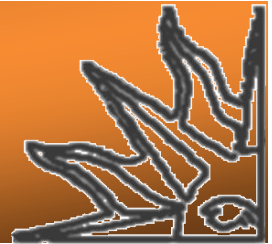


Uruguay *in focus*



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

October 2015

REAL SECTOR GDP contracts slightly in 2015Q2

After 48 quarters of consecutive YoY growth, economic activity in Uruguay fell 0.1% in 2015Q2 compared with the same quarter last year. This result was largely explained by the impact of a significant drought on hydroelectric production, coupled with shrinking domestic demand and slowing net exports. Measured in seasonally adjusted terms, real GDP contracted 1.8% in the second quarter of the current year.

On the expenditure side of the economy, total consumption declined 0.7% in the second quarter. Private consumption dropped 1.1% in real terms, being partially offset by an expansion of 2.1% in government spending.

In turn, fixed investment fell 6.4% in 2015Q2, weighed down by the deceleration in construction projects. On the other hand, exports of goods and services contracted at a faster pace than imports over the same period, by 1.4% and 2.6%, respectively.

On the supply side, the most dynamic sectors of the economy were agriculture, manufacturing and transportation and communication. Driven by the forestry and paper industry, the primary sector grew 2.2% in 2015Q2 compared with the same quarter last year. In contrast, the livestock and cereals and oilseeds sectors declined over the same period.

In turn, the manufacturing sector expanded 9.7% YoY in real terms, underpinned by the production of pulp

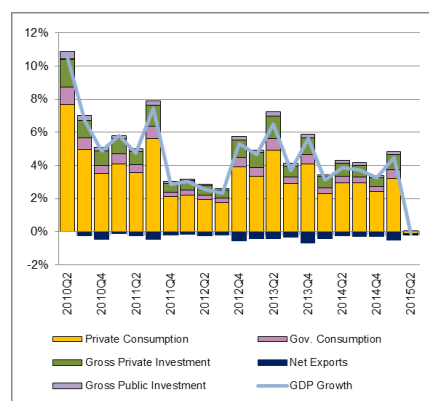
paper (reflecting the opening of a new plant).

Transport, storage and communications increased its value added in 3.1%, basically as a result of the expansion in the communications activity. Finally, other economic sectors –which include real state, financial and social activities– increased 1.6% in 2015Q2 due to a generalized expansion in all sub-sectors.

On the other hand, the electricity, gas and water sector recorded an annual real contraction of 58.5% in the second quarter. As mentioned before, the significant drought registered in this period led to a decline in the added value of electricity output generation.

Construction sector also decreased 4.1% in real terms (YoY), explained by the contraction of both public and private works. Going forward, however, construction activity is expected to recover next year on the back of a pipeline of investment projects (in particular infrastructure and energy projects) from the private sector and PPP schemes.

Contribution to GDP Growth by Expenditure On a quarterly basis

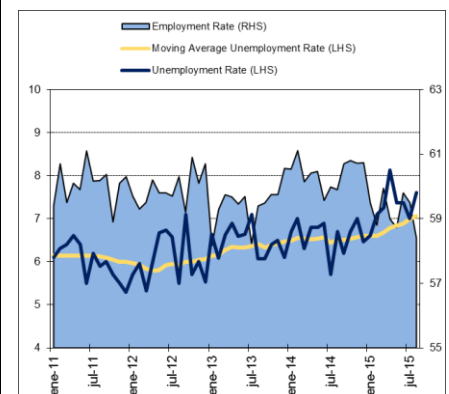


Source: Central Bank of Uruguay

Likewise, the commerce, restaurants and hotels sector decreased 4.2% in 2015Q2, despite a significant increase in restaurant and hotels activities related with a more dynamic demand on tourists services (See Recent Developments).

Consistent with this deceleration, the labor market has been slowing down in recent months; the unemployment rate increased to 7.6%, up from 6.8% a year ago.

Unemployment and Employment Rate % of Economically Active Population



Source: National Bureau of Statistics.

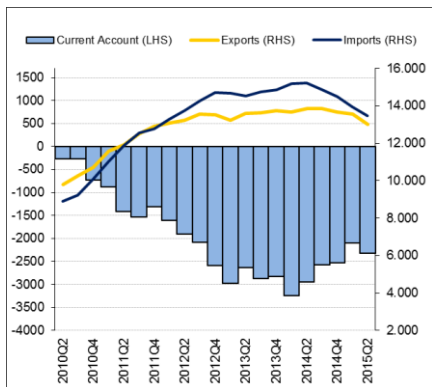
EXTERNAL SECTOR Current Account Deficit narrowed 1% of GDP in the last 12 months

The current account deficit (CAD) of the Balance of Payments showed a gradual improvement in the first half of 2015. On the back of better terms of trade, the CAD totaled USD 2.3billion over the 12-month period ending in September 2015 (approximately 4% of GDP), down from USD 3billion (5.1% of GDP) a year earlier.

The trade balance showed a deficit of USD 400million in the year through

2015Q2, falling sharply from the one observed in the year ending in 2014 (1.4billion). This significant reduction was largely explained by the fall in the value of oil imports— which more than offset the decline in soft commodities' prices that Uruguay exports.

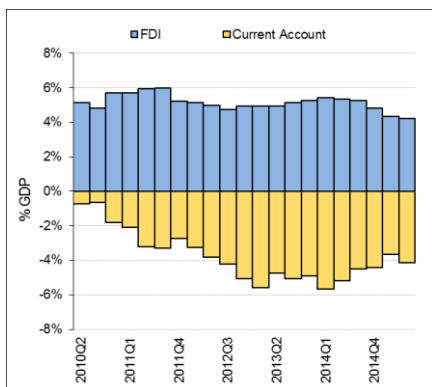
Exports and Imports
Million of USD



Source: Central Bank of Uruguay

Moreover, annual cumulated Foreign Direct Investment (FDI) inflows through 2015Q2 reached 4.4% of GDP. FDI have comfortably financed the CAD over the last decade, as shown by the following chart.

Current Account and FDI
% of GDP

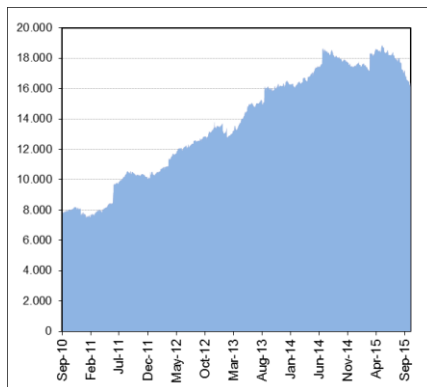


Source: Central Bank of Uruguay

International reserves totaled USD 16.4billion (29% in terms of GDP) as of end-September. It is worth noting that the Central Bank has intervened in the local FX market over the last few months to avoid excessive volatility. The CB also launched a significant buyback program of Monetary Bills in exchange for dollars, using USD 655million for the tender.

Notwithstanding, the stock of international reserves as a share of GDP is one of the highest in the region. Moreover, after the international bond issuance launched last week the external assets of the Republic will increase significantly by USD1.2billion.

External Reserve Assets
Million of USD



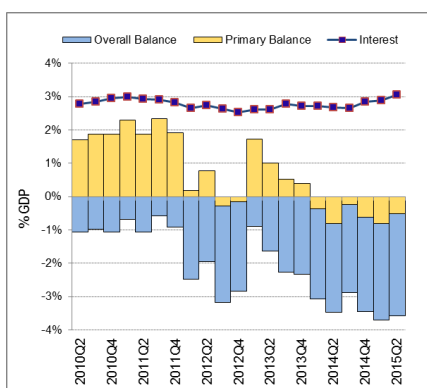
Source: Central Bank of Uruguay

PUBLIC SECTOR

Consolidated fiscal deficit rose to 3.6% as of August 2015

The consolidated fiscal deficit came in at 3.6% of GDP in the year ended in August, implying a slight increase from the fiscal result posted in full-year 2014 (3.5% of GDP).

Public Sector Balance and Interest
% of GDP



Source: Ministry of Economy and Finance

Tax collection has closely tracked the level of activity. Tax revenues increased 3.0% in real terms YoY, while real GDP expansion in this period was 2.2%. Revenues of the Non-financial Public Sector were equivalent 29% of GDP in

the rolling year ending in August. This represented an increase of 0.1 percentage points compared to the July figure.

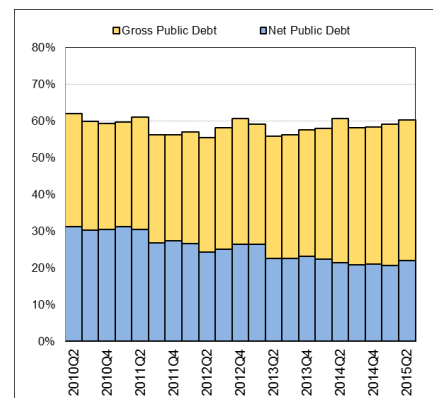
In turn, the expenditures from the CG and the Social Security institute also decreased 0.1 pps representing 26.4% of GDP. Total public investment amounted to 2.8% of GDP and annual interest payments for the total public sector represented 3.3% of GDP as of August 2015.

PUBLIC DEBT

Net debt decreased to 22.1% of GDP

The consolidated indebtedness of the global public sector was USD 34.0billion, equivalent to 60.4% of GDP. Net debt, however, was significantly smaller (22.1% of GDP), and increased mildly in the first half of 2015. The share of net debt in GDP ratio has fallen systematically over the last decade, decreasing 1/3 in the last 10 years.

Public Sector Debt
% of GDP



Source: Central Bank of Uruguay

INFLATION & MONETARY INDICATORS

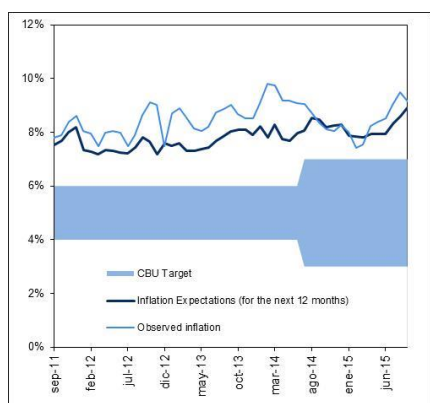
Consumer prices increased 9.1% YoY in September

After a significant acceleration in August and July, inflation decreased slightly in September. Monthly inflation came at 0.7%, pushed by non-tradable goods and services such as health services or recreation services. The annual rate was 9.1%, according to the National Bureau of Statistics.

Private analysts surveyed by the Central Bank forecast an inflation of 9.6% for the current year, and 8.7% for 2016.

In the meeting held on October 1st, the Monetary Policy Committee of the Central Bank (MPC) ratified the tight stance of monetary policy. For the next quarter the MPC set a nominal monetary aggregate growth between 7%-9% (YoY), compared with the 7.2% growth registered in 2015Q3. The next ordinary meeting of MPC is scheduled for early January.

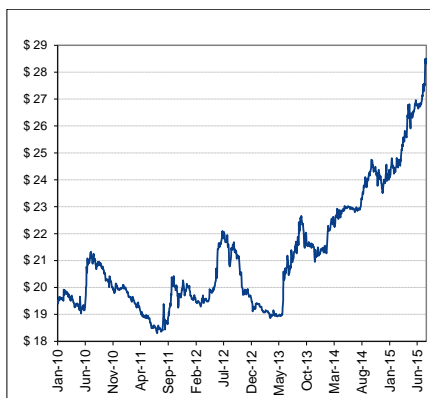
Inflation, CPI
Last 12 months



Source: Central Bank and National Bureau of Statistics

In line with other emerging economies, the exchange rate continued to depreciate against the US Dollar. Consequently, it has accumulated a depreciation of 19% in the first nine months of this year. The FX nominal rate closed at UYU 29.1 per USD by end-September, compared with UYU 24.7 per USD one year before.

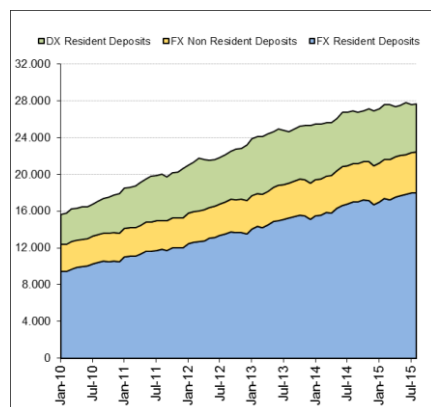
Nominal Exchange Rate
Pesos per USD



Source: Central Bank of Uruguay

On the other hand, the overall banking sector deposits continued to increase. As of August 2015, residents' foreign currency deposits increased to USD 18.0billion, compared to USD 17.0billion a year earlier. As of August, total deposits of non-residents amounted to USD 4.5billion (20% of total deposits in the Uruguayan financial system).

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS

R&I changed Outlook to Positive from Stable of Uruguayan debt

On August 31st the Japanese Rating & Investment Information company improved the outlook of the Uruguayan debt to "positive" from "stable". The rating remained at "BBB-". According to R&I, the decision was based on "the fact that Uruguay's economic and fiscal prospects are relatively stable even amid the harsh external environment". Regarding the external sector, R&I foresees a reduction in the current account deficit, which will continue to be largely financed with FDI. Also, "given the accumulated foreign reserves, there are no major concerns over its external position" according to the rating agency.

In terms of public debt, R&I pointed out that "...the Uruguayan Government has mitigated risks from refinancing, liquidity, exchange rate and interest rate fluctuations through its active debt management practices, while ensuring sufficient liquid assets to cover debt due within a year". Click [here](#) to see the Report published by R&I.

Strong momentum in tourism underpins the construction of new hotels

Despite the regional slowdown, tourism-related investments in Uruguay will continue to expand.

In 2014 around 2.8 million tourists visited Uruguay (equivalent to 83% of the country's population). In the first half of 2015 the number of tourists increased 10.3% over the same period of 2014.

Chile's Enjoy Company announced a significant investment of USD 220 million for expanding its franchise hotel in the widely-known Punta del Este beach resort.

"When Enjoy took over the management of the hotel just over two years ago, we said our goal was to invest and work to strengthen the profile of Punta del Este as a world-class tourism destination. This project is in line with that goal and shows we deliver on our promises", said the Enjoy Conrad general manager, Juan Eduardo García.

The first phase of construction will begin in 2016 and will ultimately triple the hotel's current capacity with the completion of twin towers flanking the existing one.



The two new towers will add 600 guest rooms to the current Conrad capacity in Punta del Este

On the other hand, Hilton Worldwide Group announced it will open this year the first Hilton hotel in Montevideo city with an investment of USD 30million. Hyatt also invested USD 40million in a

new condo hotel to be inaugurated by year end.

Radisson will invest USD 10million in refurbishing its hotel in Uruguay's capital. Others important groups such as the French Accor and the Portuguese Pestana continue to expand in the capital city through the construction of new hotels with an estimated investment of USD 60million.

Hilton Worldwide, in turn, also announced the construction of a second hotel (known as Hampton Inn) located near the international airport of Montevideo the next year.

New terminal project for expanding Montevideo port's capacity

The engineering and renewable energy company Abengoa has been awarded the construction of a new terminal located in the port of Montevideo for an estimated investment of USD 93million. The new area will be dedicated to the transfer and re-embarkation of fishery produce for many of the fishing vessels operating in the South Atlantic, both from Asia and Spain. The Spanish company has been operating in Uruguay since 1980, and has recently started the first public private partnership project in the country.

Uruguay, recommended as top-10 destination to visit in 2016

The prestigious travel publisher *Lonely Planet* has included Uruguay in the magazines' top-ten worldwide destinations to travel next year. Uruguay is the only country in LATAM featured in this *Best in Travel 2016* top-10 list.



A horseback riding "under the big sky of Uruguay's interior" is deeply recommended by *Lonely Planet* in the last *Best in Travel* edition

"Wedged like a grape between Brazil's gargantuan thumb and Argentina's long forefinger, Uruguay has always been something of an underdog. Yet after two centuries living in the shadow of its neighbors, South America's smallest country is finally getting a little well-deserved recognition. Progressive,

stable, safe and culturally sophisticated, Uruguay offers visitors opportunities to experience everyday 'not-made-for-tourists' moments, whether caught in a cow-and-gaicho traffic jam on a dirt road to nowhere or strolling with mate-toting locals along Montevideo's beachfront", said the prestigious travel publisher.

Also, the magazine not only recommended going to the most famous destinations but also others in the Uruguay's interior. "Short-term visitors will find plenty to keep them busy in cosmopolitan Montevideo, picturesque Colonia and party-till-you-drop Punta del Este. But it pays to dig deeper. Go wildlife watching along the Atlantic coast, hot-spring-hopping up the Río Uruguay, or horseback riding under the big sky of Uruguay's interior, where vast fields spread out like oceans".



DEBT MANAGEMENT UNIT
INVESTOR RELATIONS CONTACT INFORMATION

Antonio Juambeltz
Rodrigo Saráchaga

☎ +598 2 1712 ext. 2957

Email: debtinfo@mef.gub.uy

Web site: deuda.mef.gub.uy

Uruguay	Economic Indicators ⁽¹⁾													last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014				
Economic structure and performance															
Population (mn)	3,2	3,2	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	2014	
Nominal GDP (local currency, \$bn)	393	425	471	549	636	715	808	926	1.044	1.178	1.336	1.370			
Nominal GDP (USDmn)	13.712	17.403	19.630	23.468	30.387	30.633	40.263	47.997	51.347	57.476	57.511	56.375		2015Q2	
GDP per Capita (USD)	4.231	5.359	6.034	7.200	9.305	9.363	12.282	14.605	15.610	17.456	17.450				
Unemployment (% of labor force, avg)	13,1	12,2	11,4	9,2	7,6	7,3	6,7	6,0	6,1	6,5	6,6	7,4		2015M06	
Real GDP (% change - QoQ - SA)												-1,8		2015Q2/2015Q1	
Real GDP (% change - YoY)	5,0	7,5	4,1	6,5	7,2	4,2	7,8	5,2	3,3	5,1	3,5	-0,1		2015Q2/2014Q2	
o/w Agriculture, livestock and fishing	8,1	3,6	5,6	-9,7	2,1	4,4	0,2	11,1	-0,5	5,6	1,5	2,0		2015Q2/2014Q2	
Manufacturing	7,7	13,3	4,8	8,3	8,1	5,2	2,6	2,0	-5,1	2,1	5,5	9,7		2015Q2/2014Q2	
Electricity, gas & water	-13,6	6,1	-25,7	50,2	-51,1	11,6	89,3	-24,2	-22,7	56,0	19,4	-58,5		2015Q2/2014Q2	
Construction	6,6	14,7	7,0	9,3	2,6	2,7	2,4	2,4	15,6	2,0	-1,8	-4,1		2015Q2/2014Q2	
Commerce, restaurants & hotels	8,7	7,2	4,6	8,7	11,9	0,9	11,6	7,0	6,1	2,6	0,6	-4,2		2015Q2/2014Q2	
Transportation & communications	8,9	16,7	11,1	16,1	30,7	14,9	15,0	10,7	9,7	9,5	6,6	3,1		2015Q2/2014Q2	
o/w Agriculture, livestock and fishing/GDP (%)	11,0	8,7	8,9	8,5	9,2	7,9	7,2	8,8	8,1	7,9	7,1				
Mining/GDP (%)	0,2	0,2	0,3	0,3	0,3	0,5	0,5	0,4	0,4	0,5	0,5				
Manufacturing / GDP(%)	14,9	14,9	14,5	13,7	14,9	14,8	13,5	12,7	12,3	11,3	12,3				
Electricity, gas and water /GDP(%)	2,9	3,1	2,1	3,2	0,8	1,4	3,1	1,9	1,0	2,2	2,3				
Construction/GDP (%)	4,5	5,5	6,0	6,4	6,8	7,4	7,4	7,6	9,2	9,6	9,3				
Commerce, restaurants and hotels /GDP (%)	12,8	12,7	12,7	13,6	14,4	14,0	13,7	13,8	14,0	13,3	13,0				
Transportation, storage and communications /GDP (%)	8,1	8,3	8,1	7,8	7,5	7,2	7,1	6,7	6,5	6,2	5,9				
Financial and insurance services / GDP(%)	5,3	5,4	5,2	4,8	4,3	4,3	4,3	4,3	4,4	4,4	4,4				
Real estate and business services / GDP(%)	13,7	13,7	13,7	13,8	13,9	14,4	15,0	15,1	15,8	16,1	16,2				
Social and Other Services of the Government / GDP(%)	4,9	4,9	5,1	5,1	4,9	5,2	5,1	5,1	5,0	5,1	5,1				
Education and Health Services/GDP (%)	7,8	8,0	8,2	8,1	8,8	9,5	9,4	9,6	9,9	10,2	10,4				
Others/ GDP(%)	14,0	14,5	15,2	14,7	14,2	13,4	13,8	13,9	13,3	13,4	13,4				
Gross domestic investment (% volume change)	16,8	9,1	12,1	7,4	25,0	-7,5	8,1	11,4	14,2	8,6	-1,2				
Consumption (% volume change)	2,9	5,2	5,9	6,8	9,1	-0,9	12,0	8,3	6,4	5,2	4,0				
Exports (goods & services, % volume change)	23,4	16,0	5,6	4,8	8,5	4,2	7,8	6,3	1,6	0,2	1,9				
Imports (goods & services, % volume change)	25,9	9,8	15,7	5,9	24,4	-9,3	14,8	13,4	13,6	3,5	0,5				
Fix Gross domestic investment/GDP (%)	13,1	16,5	18,6	18,6	20,2	19,1	18,8	21,1	22,7	21,8	21,4				
Consumption/GDP (%)	83,8	80,4	82,5	81,7	81,7	81,1	80,6	80,8	79,7	80,0	80,8				
Exports (goods & services)/GDP (%)	31,8	30,4	29,6	28,4	29,2	26,5	26,8	27,1	26,7	23,5	23,4				
Imports (goods & services)/GDP (%)	28,7	28,5	31,4	29,5	33,5	25,5	26,0	27,3	30,0	26,2	25,5				
Openness of the economy (%)	60,5	58,9	61,0	57,9	62,7	52,0	52,8	54,4	56,7	49,7	48,9				

Inflation and Monetary Indicators	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	last available	as of:	
Inflation (CPI, % change, 12m)	7,59	4,90	6,38	8,50	9,19	5,90	6,93	8,60	7,48	8,52	8,26	9,14		2015M09
Inflation (WPI, % change, 12m)	5,1	-2,2	8,2	16,1	6,4	10,6	8,4	11,1	9,2	6,3	10,6	6,53		2015M10
Nominal exchange rate (UYU per USD, dec average)	26,51	23,58	24,38	21,63	24,33	19,96	19,98	19,96	19,30	21,33	24,08			
Nominal exchange rate (UYU per USD, 12m average)	28,65	24,42	24,01	23,41	20,94	23,33	20,07	19,30	20,33	20,50	23,23	29,10		2015M09
Nominal exchange rate (% change, 12m average)	1,7	-14,8	-1,7	-2,5	-10,6	11,4	-14,0	-3,8	5,3	0,9	13,3	18,6		2015M09
REER (CPI, 2010=100)	137,7	125,4	131,0	121,8	112,8	101,3	100,9	94,0	83,4	80,8	79,7	79,3		2015M09
REER (% change, 12m, +=depreciation)	-7,5	-8,9	4,5	-7,0	-7,4	-10,2	-0,4	-6,8	-11,3	-3,1	-1,4	-5,0		2015M09
Real Wages (% change, 12m)	2,9	4,5	3,7	4,1	4,3	5,6	3,4	4,0	5,2	3,3	3,5	-0,5		2015M08
Monetary Base (% change, 12m)	11,1	34,1	5,0	45,5	13,6	9,9	10,2	11,9	7,2	5,7	4,0	-8,9		2015M09
M1 (% change, 12m)	13,0	33,4	20,0	31,8	17,5	11,9	28,1	19,2	9,2	13,1	1,0	4,4		2015M09
M1' (% change, 12m)	14,2	34,0	24,1	32,0	17,9	15,2	30,0	20,8	11,2	15,0	3,7	5,4		2015M09
M2 (% change, 12m)	13,5	27,2	22,1	31,0	17,3	14,9	31,0	22,1	10,3	13,7	6,4	8,4		2015M09
Overnight interbank interest rate (% , dec avg)	1,0	0,8	1,0	7,2	5,0	7,1	6,5	8,8	9,0	6,0	19,2	4,4		2015M09
Short-term deposit interest rate (% , 60-90 days, dec avg)	5,0	2,3	2,0	2,5	3,3	4,8	4,4	5,3	6,5	5,0	9,2	8,8		2015M08
Total private NFS banking deposits/GDP (% , eop)	59,7	49,6	48,0	45,2	42,1	50,0	44,5	43,0	45,2	44,0	46,7	48,5		2015M09
Local currency private NFS deposits (USDmn equiv, eop)	862	1178	1421	2125	2256	3309	4337	5415	6050	6252	5993	5056		2015M09
Foreign currency private NFS deposits (USDmn, eop)	7330	7456	7993	8489	10539	12015	13588	15230	17164	19026	20882	22838		2015M09
o/w non-resident deposits (USDmn, eop)	1527	1553	1607	1739	2463	2957	3095	3222	3675	3913	4224	4520		2015M09
Dollarization ratio (% of foreign currency deposits)	89,5	86,4	84,9	80,0	82,4	78,4	75,8	73,8	73,9	75,3	77,7	81,9		2015M09
Foreign currency deposits/Total reserve assets	2,9	2,4	2,6	2,1	1,7	1,5	1,8	1,5	1,3	1,2	1,2	1,4		2015M09
Domestic credit to private NFS/GDP	26,2	21,4	21,2	23,5	22,9	23,5	21,4	21,6	23,8	24,0	25,0	24,1		2015M09
Domestic credit to resident private NFS (USDm, eop)	3598	3717	4165	5517	6948	7213	8635	10387	12237	13821	14373	13856		2015M09

Uruguay	Economic Indicators ⁽¹⁾													last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014				
Balance of payments and external trade															
(US\$mn)															
Current account balance	3	42	-392	-220	-1729	-382	-731	-1315	-2593	-2825	-2538	-2198	2015Q2		
Current external receipts	4.756	5.810	6.679	7.983	10.317	9.419	11.370	13.627	14.066	14.198	14.105	13.429	2015Q2		
Current external payments	4.753	5.767	7.071	8.203	12.046	9.801	12.101	14.941	16.659	17.023	16.643	15.627	2015Q2		
Trade balance (goods & services)	478	393	-90	158	-961	521	630	161	-1172	-1110	-823	-473	2015Q2		
Merchandise balance	153	21	-499	-545	-1714	-504	-527	-1431	-2361	-1351	-955	-1142	2015Q2		
Exports of goods and services	4.257	5.085	5.787	6.933	9.372	8.711	10.719	12.916	13.517	13.738	13.671	12.999	2015Q2		
o/w Merchandise exports, FOB	3.145	3.774	4.400	5.100	7.095	6.392	8.031	9.274	9.916	10.257	10.347	9.743	2015Q2		
Tourism	494	594	598	809	1.051	1.321	1.509	2.203	2.076	1.921	1.760	1.808	2015Q2		
Imports of goods and services	3.778	4.693	5.877	6.775	10.333	8.191	10.089	12.755	14.689	14.849	14.494	13.472	2015Q2		
o/w Merchandise imports, FOB	2.992	3.753	4.898	5.645	8.810	6.896	8.558	10.704	12.277	11.608	11.302	10.885	2015Q2		
o/w Oil, FOB													2015Q2		
Income	-588	-494	-428	-516	-917	-1041	-1501	-1631	-1536	-1843	-1845	-1853	2015Q2		
Income, credit	372	563	742	885	757	532	455	505	357	270	243	241	2015Q2		
o/w Interest receipts	367	560	724	869	737	512	434	475	328	259	226	224	2015Q2		
Income, debit	960	1.057	1.170	1.401	1.674	1.572	1.956	2.136	1.893	2.113	2.088	2.094	2015Q2		
o/w Interest payments	742	839	916	882	840	808	831	875	736	880	907	881	2015Q2		
Current transfers, net	113	144	126	137	148	138	140	156	115	129	129	128	2015Q2		
Current transfers, credit	127	161	150	165	188	176	197	206	193	190	190	188	2015Q2		
Current transfers, debit	14	17	24	27	39	38	57	51	77	61	61	61	2015Q2		
Capital & financial account	72	752	528	1505	3098	1184	1057	4190	6286	4689	4982	5144	2015Q2		
Direct investment, net	315	811	1495	1240	2117	1512	2349	2511	2539	3027	2761	2479	2015Q2		
o/w Foreign direct investment	332	847	1493	1329	2106	1529	2289	2504	2536	3032	2781	2496	2015Q2		
Portfolio equity and debt investment, net	-422	806	1686	1151	-558	-821	-683	1976	1643	2769	1372	2689	2015Q2		
Other capital flows	174	-869	-2659	-889	1539	493	-609	-297	2064	-1308	837	-37	2015Q2		
Net errors and omissions	379	-174	-152	-279	864	786	-687	-311	-406	1.059	-1.084	-787	2015Q2		
Overall balance (increase in Central Bank intl reserve assets)	454	620	-15	1.005	2.232	1.588	-361	2.564	3.287	2.923	1.360	2.158	2015Q2		
memo items: Central Bank international reserve assets (eop)	2.512	3.078	3.091	4.121	6.360	7.987	7.656	10.302	13.605	16.281	17.555	16.424	2015M09		
International investment position (eop, +=creditor)	-1.528	-1.301	-712	-2.029	-2.047	-3.191	-2.473	-4.802	-7.693	-8.489	-10.406				
Total external debt (eop)	14.082	13.717	12.977	14.864	15.425	17.969	18.425	18.345	21.122	22.862	24.166	25.411	2015Q2		
Net external debt (eop)	6.205	4.761	4.162	3.625	2.192	1.340	176	-1.221	-1.227	-2.145	-2.522		2015Q2		

(% of GDP, unless otherwise indicated)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	last available	as of:
Current external receipts/GDP	34,7	33,4	34,0	34,0	34,0	30,7	28,2	28,4	27,4	24,7	24,5	23,8	2015Q2
Current external payments/GDP	34,7	33,1	36,0	35,0	39,6	32,0	30,1	31,1	32,4	29,6	28,9	27,7	2015Q2
Current account balance/GDP	0,0	0,2	-2,0	-0,9	-5,7	-1,2	-1,8	-2,7	-5,0	-4,9	-4,4	-3,9	2015Q2
Current account balance/Current external receipts	0,1	0,7	-5,9	-2,8	-16,8	-4,1	-6,4	-9,6	-18,4	-19,9	-18,0	-16,4	2015Q2
Trade balance/GDP	3,5	2,3	-0,5	0,7	-3,2	1,7	1,6	0,3	-2,3	-1,9	-1,4	-0,8	2015Q2
Exports (goods & services, % change, 12 rolling months)	39,4	19,5	13,8	19,8	35,2	-7,0	23,0	20,5	4,7	1,6	-0,5	-0,7	2015Q2
Merchandise exports, FOB/GDP	22,9	21,7	22,4	21,7	23,4	20,9	19,9	19,3	19,3	17,8	18,0	17,3	2015Q2
Merchandise exports, FOB (% change, 12 rolling months)	37,9	20,0	16,6	15,9	39,1	-9,9	25,6	15,5	6,9	3,4	0,9	-0,5	2015Q2
Tourism exports/GDP	3,6	3,4	3,0	3,4	3,5	4,3	3,7	4,6	4,0	3,3	3,1	3,2	2015Q2
Tourism exports (% change, 12 rolling months)	43,3	20,3	0,6	35,3	30,0	25,6	14,3	46,0	-5,8	-7,5	-8,4	0,0	2015Q2
Imports (goods & services, % change, 12 rolling months)	38,2	24,2	25,2	15,3	52,5	-20,7	23,2	26,4	15,2	1,1	-2,4	-8,2	2015Q2
Merchandise imports, FOB/GDP	21,8	21,6	25,0	24,1	29,0	22,5	21,3	22,3	23,9	20,2	19,7	19,3	2015Q2
Merchandise imports, FOB (% change, 12 rolling months)	42,6	25,4	30,5	15,2	56,1	-21,7	24,1	25,1	14,7	-5,4	-2,6	-8,5	2015Q2
Net interest payments/Current external receipts	7,9	4,8	2,9	0,2	1,0	3,1	3,5	2,9	2,9	4,4	4,8	4,9	2015Q2
Foreign direct investment/GDP	2,4	4,9	7,6	5,7	6,9	5,0	5,7	5,2	4,9	5,3	4,8	4,4	2015Q2
Net foreign direct investment/GDP	2,3	4,7	7,6	5,3	7,0	4,9	5,8	5,2	4,9	5,3	4,8	4,4	2015Q2
Total external debt/Current external receipts	296,1	236,1	194,3	186,2	149,5	190,8	162,0	134,6	150,2	161,0	171,3	189,2	2015Q2
Net external debt/Current external receipts	130,5	82,0	62,3	45,4	21,2	14,2	1,5	-9,0	-8,7	-15,1	-17,9	0,0	2015Q2
International investment position/GDP (+ = Creditor)	-11,1	-7,5	-3,6	-8,6	-6,7	-10,4	-6,1	-10,0	-15,0	-14,8			
Share of merchandise trade w/MERCOSUR partners	35,5	33,1	35,8	37,5	37,1	36,7	36,8	28,4	28,4	30,9	30,9		

Uruguay													Economic Indicators ⁽¹⁾	
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	last available	as of:	
Public Finances														
Non Financial Public Sector														
Overall balance/GDP	-1,0	-0,6	-0,8	-0,5	-1,8	-2,0	-0,8	-0,6	-2,5	-2,0	-2,6	-2,2	2015M08	
Revenue/GDP	28,0	28,0	28,4	28,6	26,9	27,7	29,1	28,1	27,7	29,5	29,0	28,9	2015M08	
Expenditure/GDP	28,9	28,6	29,2	29,1	28,6	29,7	29,9	28,7	30,1	31,5	31,6	31,1	2015M08	
o/w non-interest	24,0	24,2	24,9	25,3	25,8	26,9	27,5	26,4	27,9	29,1	29,3	28,9	2015M08	
interest	4,9	4,3	4,3	3,8	2,9	2,7	2,4	2,4	2,2	2,3	2,3	2,2	2015M08	
Primary balance/GDP	3,9	3,7	3,5	3,3	1,1	0,8	1,6	1,7	-0,2	0,4	-0,3	0,0	2015M08	
Gross debt/GDP	87,3	73,1	65,4	62,5	48,9	59,6	44,2	43,4	45,7	41,5	42,6	44,4	2015Q2	
Gross debt/Revenue	312,1	261,1	230,5	218,6	181,9	215,2	151,8	154,5	165,3	140,6	147,1	176,3	2015Q2	
External debt/GDP	66,9	53,6	47,2	46,7	34,8	39,7	29,8	27,6	29,2	27,8	29,5	31,7	2015Q2	
External debt/Gross debt	76,6	73,4	72,2	74,7	71,2	66,6	67,3	63,6	63,9	67,0	69,1	71,4	2015Q2	
Foreign currency debt/Gross debt	73,0	70,3	68,0	63,1	61,4	60,3	59,0	49,8	44,4	42,9	46,9	41,5	2015Q2	
Interest Payments/Revenue	17,5	15,5	15,3	13,4	10,8	9,9	8,2	8,4	8,1	7,9	7,9	7,7	2015Q2	
Public Sector														
Overall balance/GDP	-1,8	-0,4	-0,5	0,0	-1,6	-1,6	-1,1	-0,9	-2,7	-2,3	-3,5	-3,6	2015M08	
Primary balance/GDP	3,8	4,0	3,7	3,6	1,4	1,1	1,9	1,9	-0,2	0,4	-0,6	-0,3	2015M08	
Gross debt/GDP	101,6	85,0	74,4	74,0	58,2	75,0	59,3	56,3	60,6	57,6	58,4	60,4	2015Q2	
Net Debt/GDP	66,5	51,4	46,7	41,2	27,2	36,5	30,5	27,4	26,5	23,1	21,0	22,1	2015Q2	
Gross External Debt/GDP	102,7	78,8	66,1	63,3	50,8	58,7	45,8	38,2	41,1	39,8	42,0	45,1	2015Q2	
External Debt Service/International Reserve Assets	52,2	55,2	157,4	25,0	21,3	12,1	19,8	25,1	18,1	23,7	19,5			

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