

Uruguay *in focus*



A quarterly bulletin issued by the Debt Management Unit of the Ministry of Economy and Finance January 2016

REAL SECTOR

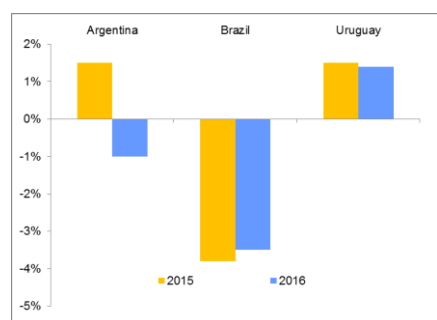
Uruguay's economic activity slowed down during 2015, yet growth remains well above that of its regional peers.

Economic activity expanded 1% in seasonally adjusted terms in 2015Q3 (0.6% YoY). In the first nine months of last year real GDP grew 1.5% compared to the same period in 2014 (down from 3.4% during the comparable period last year).

While economic activity has markedly slowed down, it exceeds the regional average according to the January IMF World Economic Outlook update. Uruguay is expected to have grown 1.5% in 2015, compared to an average projected contraction of 0.3% for the aggregate GDP in Latin America.

In particular, economic activity in Uruguay has continued to decouple from that of its regional neighbors. This largely reflects a significant diversification of the Uruguayan economy in recent years as well as robust foreign direct investment inflows.

GDP of Argentina, Brazil and Uruguay
% real annual variation



Source: International Monetary Fund

For 2016, IMF expects a real expansion of 1.4%, due to a cooling off of

investments (including the completion of a large pulp mill) and a decrease in private consumption from recent highs.

Breakdown of Supply and Demand

During the third quarter of 2015, growth was concentrated in the primary, manufacture and energy sectors.

In particular, primary activities have expanded 6.3% boosted by cattle-raising and livestock sectors.

In turn, the manufacturing sector grew 1.9% in real terms during 2015Q3, mainly due to the dynamism of the pulp, paper and meat industries.

Transport, storage and communications have also expanded 2.8% during the third quarter of last year. The increase in the added value of the electricity sub-sector was a determining factor for such result.

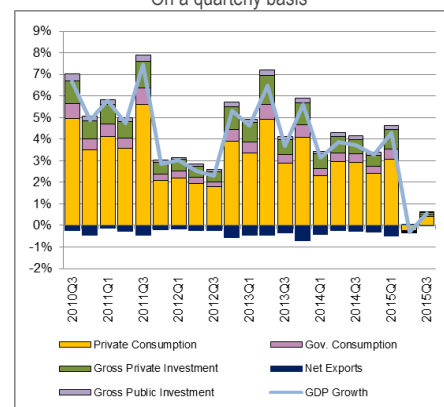
On the other hand, construction and service sectors have contracted compared to 2015Q2.

The contraction in the construction area has been weighed down by the private sector. Likewise, commerce, restaurants and hotels contracted 5.3% in 2015Q3. This was associated with a retraction in commercial activities. In contrast, restaurants and hotels showed a promissory performance during said period.

On the expenditure side, most of the items registered a contraction which was offset by a significant raise in the net exports. In that sense, final consumption decreased by 0.7%; fixed investment contracted 14.3% and total exports 6%. However, as total imports

registered a significant shrinkage of 13.2%, this had a positive impact in aggregate economic growth.

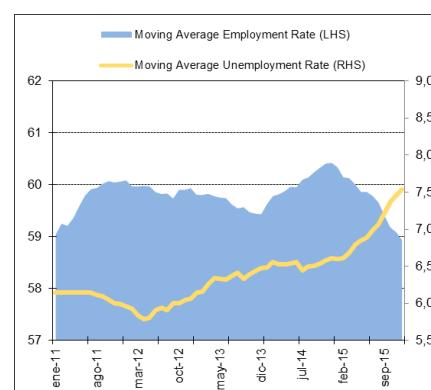
Contribution to GDP Growth by Expenditure
On a quarterly basis



Source: Central Bank of Uruguay

Consistent with this deceleration, the labor market has been slowing down in recent months; the unemployment rate increased to 7.9% in November, up from 7.0% a year ago.

Unemployment and Employment Rate
% of Economically Active Population



Source: National Bureau of Statistics.

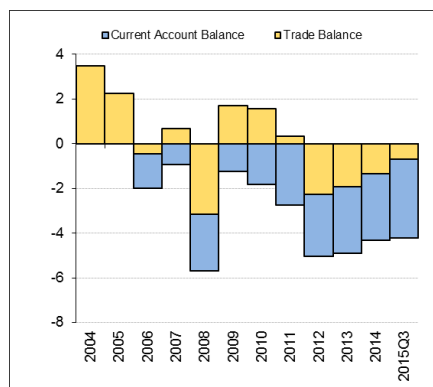
EXTERNAL SECTOR

Current Account Deficit narrowed almost 1% of GDP in the year through 2015Q3

The annual Current Account Deficit (CAD) of the Balance of Payments showed a significant reduction, on the back of the real depreciation of the exchange rate, fall in oil prices and deceleration of economic activity. The CAD amounted to USD 2.3billion over the twelve-month period in September 2015 (4.2% of GDP), down from USD 3billion (5.1% of GDP) a year earlier.

The narrowing in the CAD has been mainly explained by a significant reduction in the negative trade balance, which amounted to USD 390 million in the year ended in 2015Q3 (0.7% of GDP) compared to a deficit of USD 950million one year before (1.9% of GDP).

Trade Balance and CAD % of GDP

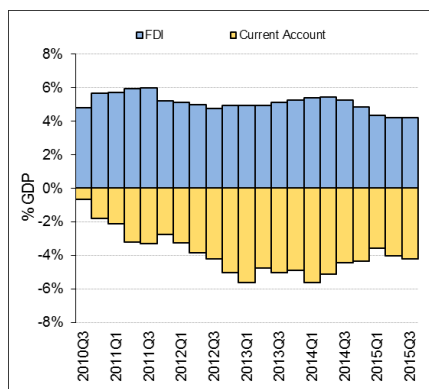


Source: Central Bank of Uruguay

As a 100% oil importer, the Uruguayan economy has benefited from the persistent slowdown in the price of crude. At the same time, the completion of the first full year of production of the Montes del Plata pulp mill counteracted the fall of prices of some commodities Uruguay exports.

Moreover, in the mobile year ended in 2015Q3, Foreign Direct Investment (FDI) inflows remained robust, reaching 4.2% of GDP.

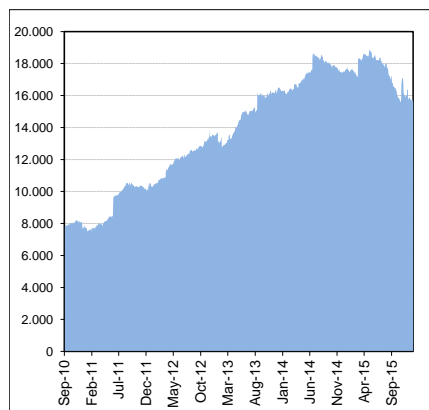
Current Account and FDI % of GDP



Source: Central Bank of Uruguay

In turn, the international reserves totaled USD 15.6billion (28.3% in terms of GDP and 14 months of total imports) as of the end of December. Given the strong level of reserves, and the financing of the CAD through relatively stable FDI inflows, external stability risks remain well contained.

External Reserve Assets Million of USD



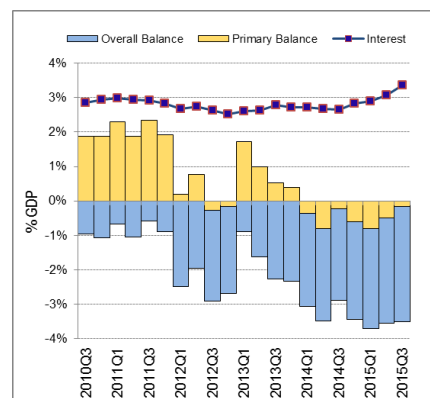
Source: Central Bank of Uruguay

PUBLIC SECTOR

Consolidated fiscal deficit rose to 3.6% as of November 2015

The twelve-month consolidated fiscal deficit came in at 3.6% of GDP meaning 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

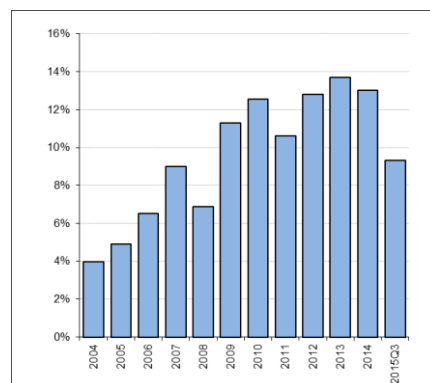
Revenues of the non-financial public sector stood at 28.7% of GDP in the mobile year ended in last November falling by 0.3% pps compared to the October figures.

In turn, the expenditures from the CG and the Social Security Institute also decreased by 0.5 pps, representing 26.1% of the GDP. Total public investment amounted to 2.5% of GDP and annual interest payments for the total public sector represented 3.5% of GDP as of August 2015.

Significant Strengthening of Central Bank's Balance Sheet

It is worth noting that the Central Bank has intervened in the local FX market over the last few months to avoid excessive volatility but respecting the long-term trend of the FX (see below for a more detailed description).

Central Bank Bills % of GDP



Likewise, taking advantage of the strong reserve position, the CB bought

back Peso securities amounting to USD 650million. This process led to significant capital gains of the institution and, at the same time, has implied a significant reduction in the expected quasi-fiscal deficit for the next two years because of a reduction in interest payments.

PUBLIC DEBT

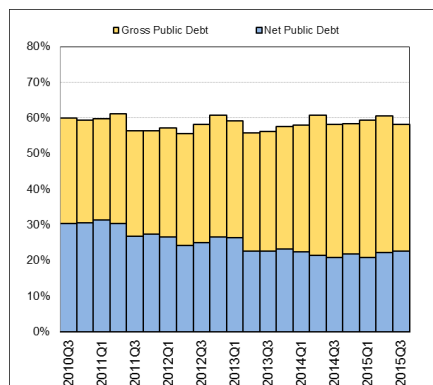
Debt over GDP remains almost unchanged despite the significant Peso depreciation in the last months

The consolidated debt of the global public sector decreased by USD 1.5billion in the first nine months of last year, amounting to USD 31.9billion or 58.1% of GDP. Net debt, however, was significantly smaller (22.6% of GDP), with a slight increase of 0.8pps with respect to the end of 2014.

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, excluding public commercial banks but including the Central Bank.

It is worth noting that the overall public debt ratio, measured both in gross and net terms, has remained almost unchanged as of September 2015 despite the significant depreciation of the local currency. This has been possible due to the aggressive strategy of the de-dollarization of the Central Government Debt implemented in the last decade.

Public Sector Debt
% of GDP



Source: Central Bank of Uruguay

INFLATION & MONETARY INDICATORS

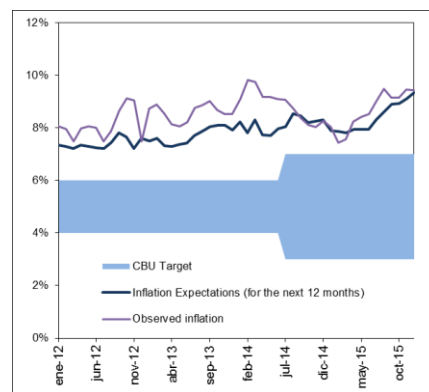
Annual Inflation prints at 9.4% in 2015

The Consumer Price Index (CPI) decreased by 0.6% during December, closing 2015 with a raise of 9.4%. Last year's inflation was the result of the raise in some items such as alcohol and tobacco (15.1%), education (12.1%), other services (11.4%), household items (10.9%), and transportation (10.3%).

On one hand, in December's Ordinary Meeting, the Monetary Policy Committee (MPC) of the CB ratified the conservative bias of the monetary policy and maintained an indicative average growth of nominal money supply in 7%-9% (YoY) for the period January-March of the current year. This amount is consistent with "the potential output growth in the medium term and changes in the monetization of the economy," said the MPC.

The MPC also assessed the progress of monetary policy in the fourth quarter of last year highlighting that the monetary aggregates grew 6.7% in this period, just below the indicative goal.

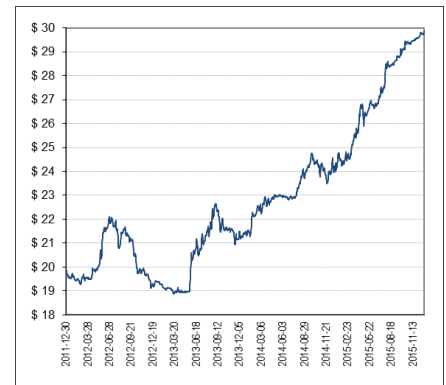
Inflation
% of CPI, last 12 months



Source: Central Bank and National Bureau of Statistics

On the other hand, last year the Uruguayan peso depreciated to its weakest value against the US Dollar in over a decade, continuing the general depreciating trend that has been in place since June 2013. At the end of 2015 the USD traded at 28.7 UYU, which was 22.3% weaker than the previous year.

Nominal Exchange Rate
Pesos per USD



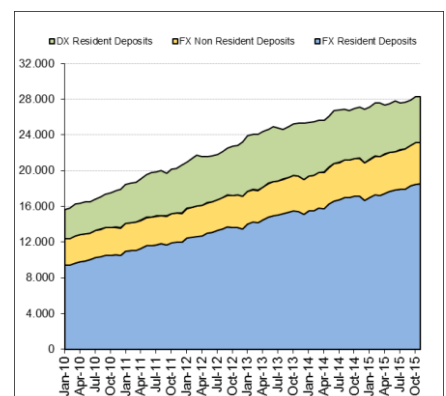
Source: Central Bank of Uruguay

Moving to the banking system, it remains adequately capitalized with a non-performing loan ratio (in percent of total loans) of 2.3%.

The private sector credit represented only 21% of GDP as of November of last year, mitigating the risk of a credit bubble in the economy due to excessive private sector leverage.

The overall banking sector deposits continued to increase. In this line, as of November 2015, total deposits of the private sector amounted USD 28.3billion, compared to USD 27.1billion of one year earlier. Total deposits of non-residents nominated in hard currency amounted to USD 4.6billion (16% of total deposits in the Uruguayan financial system).

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

The healthy shape of the banking system and the strong position in the international reserves result in contained external stability risks for

Uruguay. In this line, the sum of the foreign assets of the CB and those of commercial banks exceeds the sum of the FX denominated bank deposits (resident and non-residents) and short-term external debt.

RECENT DEVELOPMENTS

Uruguay continues to rank first in LATAM in terms of indicators of institutional stability and transparency

According to the annual Democracy Index published by the Economist Intelligence Unit (EIU), Uruguay was ranked 19th with a score of 8.17, above the United States of America (20th), Italy (21th); South Korea (22nd) and Japan (23rd).

The report evaluated 165 countries using a 0 to 10 (maximum) scale in five categories: electoral process and pluralism, functioning of government, political participation, political culture and civil liberties. Based on their score on a range of indicators within these categories, each country is then itself categorized as one of four types of regime: “full democracies”; “flawed democracies”; “hybrid regimes” and “authoritarian regimes.”

Uruguay is the only country in Latin America considered as a “full democracy” in 2015 according to the annual evaluation led

Only 20 countries (12% of the total) fall under the “full democracy” category, which implies an absolute respect for civil liberties and representative governance.

On the other hand, for the fourth consecutive year Uruguay has been the best-ranked LATAM country in the latest edition of the “Corruption Perception Index” (CPI) released by the non-governmental organization Transparency International. Uruguay is ranked 21st in a list of over 167 countries.

The CPI ranks countries based on how corrupt a country’s public sector is perceived to be. It is a composite index,

drawing on corruption-related data from expert and business surveys carried out by a variety of independent and reputable institutions.

Significant contribution of the private sector for boosting infrastructure projects

The Uruguayan Government rolled out a series of infrastructure investment plans through Public-Private Partnerships (PPPs), in particular highways and railroad projects for a global amount of USD 800million. In January, the Minister of Transport and Public Works, Mr. Victor Rossi, presented the first projects consisting in the construction and rehabilitation of 7 highways and the rehabilitation of a 140 km-railroad tranche. Also, the Government foresees the construction of 165 elementary schools with approximately USD 400million initial investments, to be carried out in the current administration; while it has been planned the construction of 60 early childhood schools with an approximate initial investment of USD 32million.

The PPPs are part of an ambitious infrastructure plan announced by the authorities in the five-year Budget Plan passed by Congress in December 2015. The total amount for the period 2015-2019 amounts to USD 12.4billion of which almost USD 2billion is expected to be financed under the PPPs scheme. Other USD 2.4billion will be provided by other private funds while the remaining two thirds (USD 8billion) will come from the public sector.

Río de la Plata countries will bid to jointly host 2030 Soccer World Cup

Firstly, Uruguayan President Mr. Tabaré Vazquez and Argentine counterpart Mr. Mauricio Macri agreed to present a joint bid to host the World Cup in the year 2030; a century after Uruguay organized the first world tournament.

Both presidents announced the initiative after talks at the Uruguayan presidential retreat *Estancia Anchorena* a few days

ago, during the first official visit to Uruguay of the Argentine President.

Secondly, Mr. Macri has also announced the abolishment of a Decree that banned transshipments –of Argentine exports- in Uruguayan ports.

In the third place, they agreed to work on a bi-national plan for developing ports in order to take advantage of the potential scale economies generated by their joint work.

Finally, Mr. Macri announced that Argentina will import natural gas once Uruguay installs a LNG terminal. “I think that within a year or a year and a bit, we will be sending gas to Argentina,” pointed out Mr. Vázquez after the meeting. “For Uruguay this implies that the work on the regasification plant will be completed.”

In 2010, Uruguay planned to build a new LNG terminal for supplying homes and factories as well as power plants, thus reducing the country’s consumption of diesel and fuel oil.

For such purpose, the state-owned utilities companies ANCAP and UTE, created the joint venture *Gas Sayago*. The consortium had signed a fifteen-year contract with French Company *GDF Suez* and Japanese Company *Marubeni* for building, owning and operating the LNG terminal in Montevideo Harbor. However, the project’s main subcontractor, Brazilian firm *OAS*, fell into financial straits as it became engulfed in a corruption scandal and the contract was revoked.

Therefore, after the confirmation of Argentina to buy LNG produced in Uruguay, the country will select a new company for restarting the construction of the plant.

Foreign oil companies will search for hydrocarbons starting next March

American *Exxon Mobil* and France’s *Total* are set to start drilling work on Uruguay’s first offshore well in next March. Both companies acquired a lease on a block of ocean 400

kilometers off the coast of Uruguay and will start searching oil despite the slowdown in oil prices. The estimated investment for this new project is USD 200million. Uruguay has attempted to develop its offshore energy sector through a series of bidding rounds that were initiated in 2009.

Free Trade Zones continue gaining momentum

The Uruguayan Government authorized World Trade Center Free Zone (FZ) to expand operations adding a second tower for providing export services. The Director of the WTC Free Zone, Mr. Carlos Lecueder, estimated that this new investment would amount USD 25million, and the construction of the new building will begin in the second half of the year.



The new free trade zone tower will be located near the first building (right) inaugurated in 2011.

Said businessperson stated that the first free zone tower is occupied in its 92%,

indicating the high demand of Uruguayan free trade zones by foreign companies.

According to the Promotion Investment Institute, Uruguay XXI, the goods exports generated in the FZ went from representing 3% of total external sales in 2004 to 18% in 2014. Around 1,560 companies operate in the Uruguayan FZ, of which 54% conduct trade and logistics-related activities, followed by those in the service sector. Around 80% of the total global services that the country exports come from the free zones.

Moving towards a carbon neutral economy

The Spanish Company *Fotowatio Renewable Ventures* has brought online the 64 Megawatt (MW) photovoltaic plant *La Jacinta*, the largest solar plant built in Uruguay to date. The formal launch of this new plant is part of a 200MW solar program started in 2013.



La Jacinta photovoltaic plant, located in northern Uruguay, occupies 211 hectares.

On one hand, although solar energy constitutes a relatively small part of the electricity matrix, renewable sources as a whole are forecast to supply over 90% of the country's electricity energy needs by the end of the current year. The share estimated to be provided by hydroelectricity (45%) and biomass (15%) will remain largely static, but the supply of wind power in particular will accelerate so as to provide 30% of the power demand in 2016, the biggest share of any country worldwide.

On the other hand, the electric state-owned company UTE is investing in a larger connection with the Brazilian grid, to accommodate the expected excess of power supply.

In 2005, Uruguay implemented a National Energy Policy for 2005-2030 which aims at reaching carbon neutrality within 15 years.

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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	1.427	2015Q3		
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	54.994	2015Q3		
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	16.687			
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	8,5	2015M10		
Real GDP (% change - QoQ - SA)												1,0	2015Q3/2015Q2		
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	0,6	2015Q3/2014Q3		
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	6,3	2015Q3/2014Q3		
Manufacturing	7,7	13,3	4,8	8,3	8,1	5,2	2,6	2,0	-5,1	2,1	5,5	1,9	2015Q3/2014Q3		
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	6,6	2015Q3/2014Q3		
Construction	6,6	14,7	7,0	9,3	2,6	2,7	2,4	2,4	15,6	2,0	-1,8	-6,7	2015Q3/2014Q3		
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	-5,3	2015Q3/2014Q3		
Transportation & communications	8,9	16,7	11,1	16,1	30,7	14,9	15,0	10,7	9,7	9,5	6,6	2,8	2015Q3/2014Q3		
o/wAgriculture, 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	9,44	2015M12
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	6,59	2015M12
Nominal exchange rate (UYU per USD, Dec average)	26,51	23,58	24,38	21,63	24,33	19,96	19,98	19,96	19,30	21,33	24,08	29,71	2015M12
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	27,31	2015M12
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	17,6	2015M12
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	80,9	2015M11
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	1,5	2015M11
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	0,3	2015M11
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	12,2	2015M12
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	10,5	2015M11
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	9,4	2015M11
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	12,9	2015M11
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	18,0	2015M12
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	5,5	2015M11
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	49,2	2015M11
Local currency private NFS deposits (USDmn equiv, eop)	862	1178	1421	2125	2256	3309	4337	5415	6050	6252	5993	5123	2015M11
Foreign currency private NFS deposits (USDmn, eop)	7330	7456	7993	8489	10539	12015	13588	15230	17164	19026	20882	23153	2015M11
o/w non-resident deposits (USDmn, eop)	1527	1553	1607	1739	2463	2957	3095	3222	3675	3913	4224	4616	2015M11
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	2015M11
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	2015M11
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	24,4	2015M11
Domestic credit to resident private NFS (USDm, eop)	3598	3717	4165	5517	6948	7213	8635	10387	12237	13821	14373	14021	2015M11

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	-2820	-2494	-2315	2015Q3		
Current external receipts	4.756	5.810	6.679	7.983	10.317	9.419	11.370	13.627	14.066	14.200	14.124	12.846	2015Q3		
Current external payments	4.753	5.767	7.071	8.203	12.046	9.801	12.101	14.941	16.659	17.019	16.617	15.161	2015Q3		
Trade balance (goods & services)	478	393	-90	158	-961	521	630	161	-1172	-1110	-782	-390	2015Q3		
Merchandise balance	153	21	-499	-545	-1714	-504	-527	-1431	-2361	-1352	-920	-1614	2015Q3		
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	13.688	12.399	2015Q3		
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	10.351	9.235	2015Q3		
Tourism	494	594	598	809	1.051	1.321	1.509	2.203	2.076	1.921	1.757	1.801	2015Q3		
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	14.470	12.788	2015Q3		
o/w Merchandise imports, FOB	2.992	3.753	4.898	5.645	8.810	6.896	8.558	10.704	12.277	11.609	11.271	10.848	2015Q3		
o/w Oil, FOB													2015Q3		
Income	-588	-494	-428	-516	-917	-1041	-1501	-1631	-1536	-1840	-1843	-2050	2015Q3		
Income, credit	372	563	742	885	757	532	455	505	357	270	244	263	2015Q3		
o/w Interest receipts	367	560	724	869	737	512	434	475	328	259	227	246	2015Q3		
Income, debit	960	1.057	1.170	1.401	1.674	1.572	1.956	2.136	1.893	2.109	2.087	2.313	2015Q3		
o/w Interest payments	742	839	916	882	840	808	831	875	736	876	904	966	2015Q3		
Current transfers, net	113	144	126	137	148	138	140	156	115	130	131	125	2015Q3		
Current transfers, credit	127	161	150	165	188	176	197	206	193	191	191	184	2015Q3		
Current transfers, debit	14	17	24	27	39	38	57	51	77	61	61	60	2015Q3		
Capital & financial account	72	752	528	1505	3098	1184	1057	4190	6286	4721	4920	2366	2015Q3		
Direct investment, net	315	811	1495	1240	2117	1512	2349	2511	2539	3027	2768	2301	2015Q3		
o/w Foreign direct investment	332	847	1493	1329	2106	1529	2289	2504	2536	3032	2781	2309	2015Q3		
Portfolio equity and debt investment, net	-422	806	1686	1151	-558	-821	-683	1976	1643	2770	1258	332	2015Q3		
Other capital flows	174	-869	-2659	-889	1539	493	-609	-297	2064	-1277	882	-426	2015Q3		
Net errors and omissions	379	-174	-152	-279	864	786	-687	-311	-406	1.022	-1.066	-1.237	2015Q3		
Overall balance (increase in Central Bank intl reserve assets)	454	620	-15	1.005	2.232	1.588	-361	2.564	3.287	2.923	1.360	-1.186	2015Q3		
memo items: Central Bank international reserve assets (eop)	2.512	3.078	3.091	4.121	6.360	7.987	7.656	10.302	13.605	16.281	17.555	15.791	2015M12		
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	24.003	26.491	28.396	28.588	2015Q3		
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		2015Q3		

(% of GDP, unless otherwise indicated)														last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014				
Current external receipts/GDP	34,7	33,4	34,0	34,0	34,0	30,7	28,2	28,4	27,4	24,7	24,6	23,4	2015Q3		
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	27,6	2015Q3		
Current account balance/GDP	0,0	0,2	-2,0	-0,9	-5,7	-1,2	-1,8	-2,7	-5,0	-4,9	-4,3	-4,2	2015Q3		
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	-17,7	-18,0	2015Q3		
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	-0,7	2015Q3		
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	-0,4	-0,7	2015Q3		
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	16,8	2015Q3		
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	-0,6	2015Q3		
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	3,3	2015Q3		
Tourism exports (% change, 12 rolling months)	43,3	20,3	0,6	35,3	30,0	25,6	14,3	46,0	-5,8	-7,5	-8,6	-0,5	2015Q3		
Imports (goods & services, % change, 12 rolling months)	38,2	24,2	25,2	15,3	52,5	-20,7	23,2	26,4	15,2	1,1	-2,6	-8,4	2015Q3		
Merchandise imports, FOB/GDP	21,8	21,6	25,0	24,1	29,0	22,5	21,3	22,3	23,9	20,2	19,6	19,7	2015Q3		
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	-2,9	-8,7	2015Q3		
Net interest payments/Current external receipts	7,9	4,8	2,9	0,2	1,0	3,1	3,5	2,9	2,9	4,3	4,8	5,6	2015Q3		
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	4,2	2015Q3		
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	4,2	2015Q3		
Total external debt/Current external receipts	296,1	236,1	194,3	186,2	149,5	190,8	162,0	134,6	170,6	186,6	201,1	222,5	2015Q3		
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				
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	-18,1				
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⁾												last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
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	2015M11	
Revenue/GDP	28,0	28,0	28,4	28,6	26,9	27,7	29,1	28,1	27,7	29,5	29,0	28,7	2015M11	
Expenditure/GDP	28,9	28,6	29,2	29,1	28,6	29,7	29,9	28,7	30,1	31,5	31,6	30,9	2015M11	
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	28,5	2015M11	
interest	4,9	4,3	4,3	3,8	2,9	2,7	2,4	2,4	2,2	2,3	2,3	2,3	2015M11	
Primary balance/GDP	4,0	4,1	3,8	3,7	1,5	1,2	2,0	2,0	-0,1	0,5	-0,5	0,0	2015M11	
Gross debt/GDP	87,3	73,1	65,4	62,5	48,9	59,6	44,2	43,4	45,7	41,5	42,5	45,7	2015Q3	
Gross debt/Revenue	312,1	261,1	230,5	218,6	181,9	215,2	151,8	154,5	165,3	140,6	146,7	162,7	2015Q3	
External debt/GDP	66,9	53,6	47,2	46,7	34,8	39,7	29,8	27,6	29,2	27,8	29,6	32,7	2015Q3	
External debt/Gross debt	76,6	73,4	72,2	74,7	71,2	66,6	67,3	63,6	63,9	67,0	69,6	71,5	2015Q3	
Foreign currency debt/Gross debt	73,0	70,3	68,0	63,1	61,4	60,3	59,0	49,8	44,4	42,9	47,0	41,4	2015Q3	
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	8,1	2015Q3	
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	2015M11	
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	-0,1	2015M11	
Gross debt/GDP	101,6	85,0	74,4	74,0	58,2	75,0	59,3	56,3	60,6	57,6	58,3	58,1	2015Q3	
Net Debt/GDP	66,5	51,4	46,7	41,2	27,2	36,5	30,5	27,4	26,5	23,1	21,8	22,6	2015Q3	
Gross External Debt/GDP	102,7	78,8	66,1	63,3	50,8	58,7	45,8	38,2	46,7	46,1	49,4	52,0	2015Q3	
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.