Uruguay *in focus*

A quarterly bulletin issued by the Debt Management Unit *October 2016*

FISCAL CONSOLIDATION PACKAGE UNVEILED

Congress recently approved the annual Accountability Law, which includes measures to consolidate public finances

In October Uruguay´s Parliament passed the Annual Budget Law, which includes several measures on the revenue and expenditure side to shore up public finances, supporting the goal of a 2.5% of GDP consolidaded deficit by the end of 2019.

URUGUAY DEEPENS INTERNATIONAL TRADE INTEGRATION

The government will sign a Free Trade Agreement (FTA) with Chile and is also exploring a FTA with China

In October Uruguay and Chile signed a new Free Trade Agreement (FTA) that will deepen economic relations and trade in goods and services. Also, after a recent official visit of Uruguay`s President Mr. Tabaré Vázquez to China, both countries agreed to start joint feasibility studies aimed at establishing a FTA by 2018.

MEGA-PROJECT INVESTMENT IN PULP SECTOR

Uruguay and the Finland-based company UPM have started conversations at the technical level to advance on this foreign direct investment project

Since September this year, working groups from six Ministries of Uruguay have held technical-level meetings with the company UPM, for advancing the installation of a third pulp mill. The new project will be the largest-ever private investment in the country, with an estimated investment of USD 5billion.

REAL SECTOR

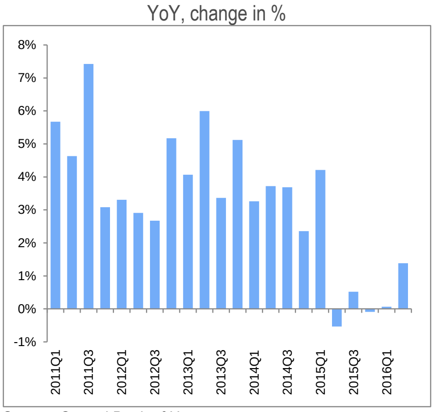
GDP growth accelerates in 2016Q2

Uruguay's economy expanded 1.4% year-on-year in 2016Q2, compared with an upwardly-revised 0.1% year-on-year for 2016Q1 (initial estimate was -0.5% year-on-year). Growth came on the back of a jump in fixed investment, which was strongly influenced by a dramatic increase in public investment in wind farms.

On a quarter-on-quarter basis, however, economic activity remained virtually flat in seasonally-adjusted terms. The external sector represented a small drag on growth during the quarter, restrained by difficult regional economic conditions.

Real GDP Growth

YoY, change in %



Source: Central Bank of Uruguay

On the supply side, the electricity, gas and water sector recorded an annual real expansion of 145%, driven by the increase in the value added of the generation and distribution of electricity. This was due to the increased participation of renewable sources in power generation, especially from hydro and wind sources.

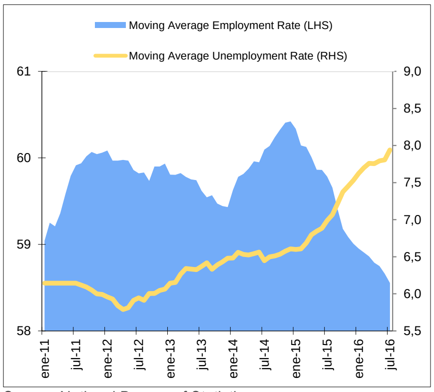
Transport, storage and communications increased its value added in 6.1%, as a result of the expansion in communications activity, partially offset by lower activity in transportation and storage. In contrast, construction sector activity decreased 5.1% in real terms (YoY), explained by the contraction of both the public and private works. Commerce, restaurants and hotel sectors contracted 1.8% in real terms, explained by declines both in retail business and services of restaurants and hotels.

The manufacturing sector contracted 3.6% compared to the same period last year. This result is explained by a drop in pulp production (by the maintenance shutdown in April one of the companies in the sector), manufacture of motor vehicles and other transport equipment, the dairy industry and to a lesser extent in the meatpacking industry.

After reaching a peak of 8.6% in July, the unemployment rate decreased to 7.7% in August, reflecting somewhat improved labour market conditions.

Unemployment and Employment Rate

% of Economically Active Population,
12 month Moving Average



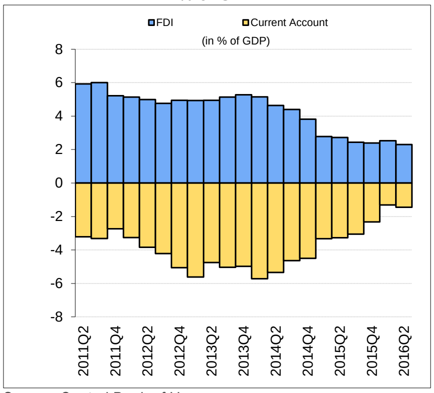
Source: National Bureau of Statistics.

EXTERNAL SECTOR

Improvement in the trade balance leads to a significant reduction in the current account deficit (CAD)

The external position continued to improve in 2016Q2, facilitated by a flexible exchange rate and naturally hedged terms of trade (Uruguay is an agricultural exporter and a net oil importer). Exports have fallen on both volume and price effects, but have been more than offset by the fall in imports due to weak domestic demand and lower fuel prices. The CAD shrank to 1.4% of GDP in the four quarters through 2016Q2, from a peak of 5.3% of GDP in 2013.

Current Account and FDI Flows
% of GDP

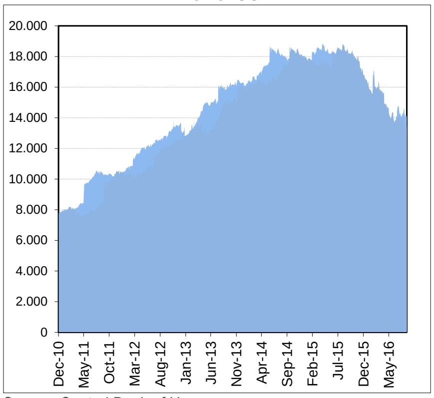


Source: Central Bank of Uruguay

Foreign direct investment inflows have fallen by half since 2014 (representing 2% of GDP in the year ended in 2016Q2), and continue to fully finance the lower CAD.

As of October, international reserves of the country totaled USD 13.8billion (27% of GDP), equivalent to 18 months of total imports.

International Reserves
Million of USD



Source: Central Bank of Uruguay

The stock of international reserves continued to be comfortably above standard metrics of reserve adequacy.

PUBLIC SECTOR

Fiscal deficit remained stable at 3.3% of GDP in the 12-month period through August 2016

The consolidated fiscal deficit came in at 3.3% of GDP in the year ended in August. Revenue of the non- financial public sector reached 29.9% of GDP in the last twelve monthst, with a slight fall of 0.1% of GDP on an annual basis through July 2016.

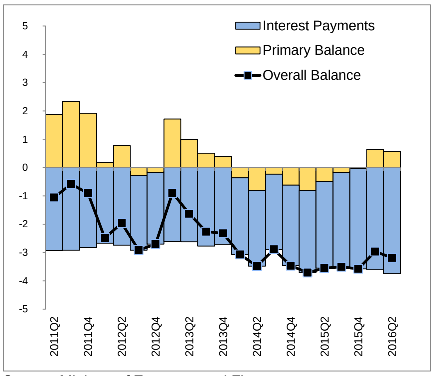
Likewise, expenditures from the non financial public sector were down 0.2% of GDP compared to to July figures, and stood at 30.3% of GDP. This reflected the reduction in public works investment and a drop in oil stocks of Uruguay's state-owned fuel and refining company (Ancap). In turn, interest payments on consolidated public debt remained stable at 2.8% of GDP on a yearly basis.

In October 14th, Uruguay´s Government approved the Annual Accountability Law containing a new government budget that seeks a fiscal consolidation of approximately 1% of GDP over the next three years. The goal is to attain the fiscal deficit target of 2.5% of GDP by the end of 2019. The budget tracks the deficit at the "consolidated public sector level", which includes the balances of the state-owned enterprises (SOEs) and the Central Bank.

The new buget incorporates several revenue and expenditure measures to shore up fiscal public finances. The most important measures on the revenue side are: (1) increase in income tax rates for the top 20% of earners; (2) the VAT rate on electronic purchases (non-cash) will be reduced 2 percentage points, as an incentive to further reduce informality and broaden the tax base; (3) simplifying tax compliance. These (and other complementary) measures are estimated to bring in USD350 million of additional revenues (0.7% of GDP).

On the expenditure side the measures approved include: (1) a portion of the budgeted expenditure voted in 2015 for 2016-17, will be postponed; (2) public sector undisbursed salaries (5% of wage bill) are being cancelled permanently; (3) reducing operating costs in the SOEs. After the approval of the Budget Law, the Government sent another Law to Congress proposing a new tax to fund military pensions, which is estimated will collect USD 40milion.These measures would result in USD125 million (0.3% GDP) in savings.

Public Sector Balance
% of GDP



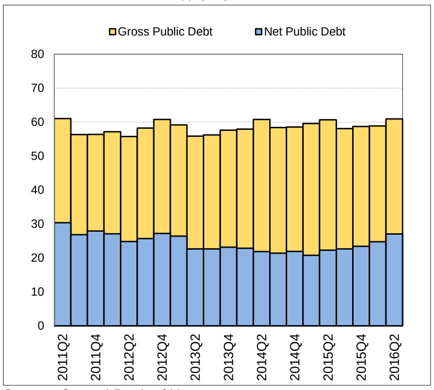
Source: Ministry of Economy and Finance

PUBLIC DEBT

Consolidated gross public debt stood at 60.9% of GDP by end of 2016Q2

The overall public sector represented 60.9% of GDP in the year ended in June 2016, while in net terms it represented 27% of GDP.

Public Sector Debt
% of GDP



Source: Central Bank of Uruguay

It is worth noting 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.

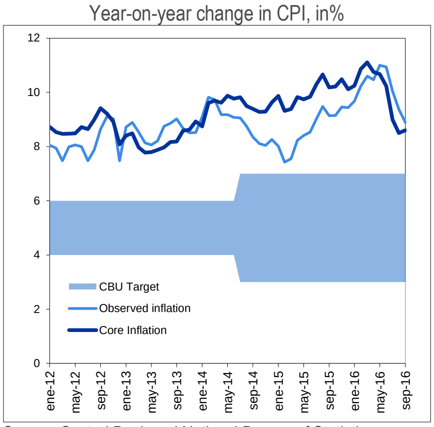
INFLATION & MONETARY INDICATORS
Consumer prices continued to recede, hitting a 15-month low in September

Annual inflation moderated to a 15-month low of 8.9% in September (from a 9.4% yearly change in August). On a monthly basis, consumer prices increased 0.3%, down from 0.6% during previous month). September's print was mainly the result of the moderation in some price increases such as food and non-alcoholic beverages, clothes, health services and other services.

At its October Monetary Policy Committee meeting, the Central Bank reiterated its contractive stance and reaffirmed its monetary aggregate (M1) growth target of 1.0% – 3.0% for the last quarter of the current year.

Monetary authorities noted that in the last quarter there has been a significant decrease in the pace of consumers price growth, both headline and underlying inflation. Also, this trend has been accompanied by a gradual decline in inflation expectations.

Inflation
Year-on-year change in CPI, in%

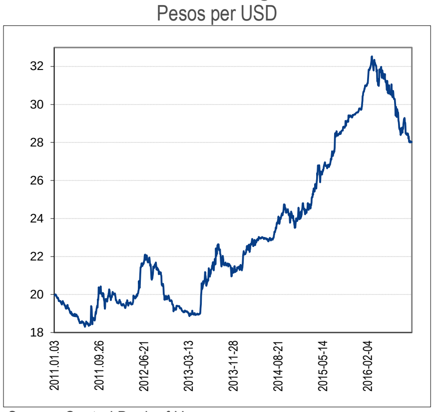


Source: Central Bank and National Bureau of Statistics

The median forecast of private analysts surveyed by the Central Bank project annual inflation at 8.8% by the end of the current year, easing slightly to 8.7% by end of 2017.

Starting in mid-February 2016, and in line with other EM currencies, the nominal exchange rate reversed the depreciation trend that had started in May 2013, shifting into an appreciation dynamics. Close to the end of October, the UYU per USD traded at 28 UYU per USD, well below its peak of 32.5 UYU per USD during March 2016. The domestic currency has appreciated 6.2% since the beginning of the year. Analysts surveyed for this month's CB report see the peso ending this year at 29.8 UYU per USD, and reaching 33.4 UYU per USD by the end of 2017.

Nominal Exchange Rate
Pesos per USD



Source: Central Bank of Uruguay

The Uruguayan financial sector remains well capitalized (with capital adequacy ratio at 16%) and aptly prepared to withstand adverse external shocks. Non-performing loans of the total financial system stood at 2.8% of gross loans, while provisions represented 5.7%.

According to the last Financial Stability Committee meeting, the map of risks of the Uruguayan financial system shows no signs of alert by its nature, probability of occurrence, potential impact and management capabilities. "Significant risks could be absorbed in the financial system by itself without causing systemic disturbances", concluded the Committee. You can access the press release by clicking here (only available in Spanish).

RECENT DEVELOPMENTS
Towards more trade openness

In October Uruguay and Chile signed a new Free Trade Agreement (FTA) that will deepen economic relations and trade in goods and services. The FTA, which has yet to be ratified by the two countries´ legislatures, wich broaden the existing Economic Complementary Agreement, in force since 1996. Double taxation on investors' income from capital gains, interest, royalties and assets will be scrapped under this new framework. The agreement will aso likely include provisions concerning rules of origin, healthcare regulations, intellectual property and e-commerce, gender equality and environmental preservation.

Chile expects that the FTA will open up Uruguay to its services export sector, while Uruguay aims to take advantage of Chile's openness to trade across the Pacific. The new FTA will encourage further Chilean investment in Uruguay. In 2015 Uruguay was the sixth-largest recipient of outward Chilean investment, with a total stock of around USD 4.6 billion invested. The majority of Chilean investment is in industrial sectors (80%), followed by services, and agriculture and forestry.

In the other hand, China and Uruguay have agreed to hold consultations on starting joint feasibility studies of a bilateral FTA. After a recent official visit of president Mr. Tabaré Vázquez to China, he and his Chinese counterpart Mr. Xi Jinping agreed to establish a strategic partnership based on "respect, equality and mutual benefit".

"China is willing to encourage more investment in Uruguay, channelled toward infrastructure projects", Mr. Xi stressed, adding that the country is also looking forward to expanding cooperation in agriculture, clean energy, communications, mining, manufacturing and finance.

Invited by Mr. Xi, Mr. Vázquez payed a state visit to China from October 12 to 20.

Over the last few years, China has become the main trading partner of

Uruguay, with a share of 23% of the total good exports in 2015. For example, three quarters of the soybean exported by Uruguay heads to China. Sales of beef, cellulose and wool are also important. According to a recent report elaborated by Uruguay XXI, Uruguay has the opportunity to continue to grow in that market, particularly in beef, fish, milk, cheese and medicines,

MEGA-PROJECT INVESTMENT IN PULP SECTOR

Uruguay and the Finland-based company UPM have started conversations at the technical level to advance on this foreign direct investment project

Since September this year, working groups from six Ministries of Uruguay have held technical-level meetings with the company UPM, for advancing the installation of a third pulp mill. The new project will be the largest-ever private investment in the country, with an estimated investment of USD 4 billion.

Construction of the pulp mill is tentatively scheduled to begin during the second half of 2018, with production and exports likely to start after 2020. According to preliminary estimates, the Finland-based company UPM will invest approximately USD 4billion (7.6% of GDP) in the project, while the Uruguayan government would invest USD 1billion (about 1.9% of GDP) in additional infrastructure investment. The latter would include improvements to rural roads and railways, and the construction of a new deep-water port.

Uruguay leads the region with the most widespread middle class

Uruguay has the highest percentage of its population in the middle class in Latin America and the Caribbean, according to the "*Social Pulse 2016: Realities and Perspectives*" elaborated by the Inter-American Development Bank (IDB). The expansion in the middle class, which represented 62% of the total population as of 2014, was driven by rapid growth over the last decade and higher proportion of formal employment.

Confirming the strong social features of the country, the "Social Inclusion Index" prepared annually by the Council of the Americas in collaboration with the US State Department, ranked Uruguay as a leader for the third consecutive year.

This indicator evaluates 15 nations based on 23 socio-economic dimensions, including women economic empowerment. Uruguay gets a score of 86.8 out of 100. According to the report, Uruguay "simply does a better job than their neighbors to protect their civilians regardless of their gender, sexual orientation or race". Uruguay allocates 10.5% of GDP to social programs.

UN approves Uruguay's continental shelf extension

In September the United Nations approved Uruguay's request to extend its continental shelf to a total of 350 nautical miles. The new area is equivalent to almost 50% of the country's land mass, and adds approximately another 31,000 square miles of territory to our coastal nation. The new territory grants mineral and resource rights over the continental shelf (sea floor) but it does not grant fishing rights over the new area.

This decision follows several years of presentations as well as substantial technical and scientific investment from the Uruguayan Navy, with the help from the governments of Canada, Italy and UK, among others.

CAF investment trust will finance infrastructure projects

On October 25th the Development bank Corporacion Andina de Fomento (CAF) launched an infrastructure finance trust equivalent to USD 350million.

The fund is structured as an investment trust with long maturities, and raised its first tranche of financing on the local capital market this week through the sale of debt denominated in the local inflation-indexed currency unit, the UI. The demand to buy participation shares in this fund was fully 1.1 times oversubscribed, and was allocated to the four pension funds (know aas AFAPS) and the state-run insurance company (Banco de Seguros del Estado).

The fund won't bid directly for public works projects, but rather will finance investors that win government contracts. CAF also plans to lend as much as USD 50million of its own money to co-finance the same projects.

The administration of President Mr. Tabaré Vázquez announced a global infrastructure plan for the current administration for a total of USD 12.4 billion, of which a third will be financed by the private sector. Uruguay's largest institutional investors have been playing a major role in financing upgrades to highways, railroads and ports. The pension funds –know as AFAPs- manage together about USD 10 billion.

Montevideo Port plans to build a fishing terminal with a total investment of USD 90 million

Uruguay plans to build a major terminal for the fishing industry with a large freezing capacity. It will be located approximately a mile to the west from the current mooring facilities in the Montevideo bay port. The inauguration of the new docking facilities, called Capurro Park, should take place in 2019. The whole investment is estimated in USD 90 million.

"We expect that before the end of the year the international bid conditions for the freezing plant and storage should be ready", announced Alberto Diaz, president of Uruguay's Ports Administration board, ANP.

The project includes a 1,200 meters pier for mooring and unloading, while the access channel will be dredged to six meters for foreign fleets operating from Uruguay, and to four meters for the country's coastal fishing vessels.

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Uruguay	Economic Indicators (1)													
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	last available	as of:
Economic structure and performance														
Population (mn)	3,3	3,4	3,4	3,4	3,4	3,4	3,4	3,4	3,4	3,4	3,5	3,5	3,5	2016Q2
Nominal GDP (local currency, $bn)	393	425	471	549	636	715	808	926	1.041	1.178	1.331	1.460	1.528	2016Q2
Nominal GDP (USDmn)	13.712	17.403	19.630	23.468	30.387	31.703	40.263	47.997	51.229	57.483	57.276	53.461	50.760	2016Q2
GDP per Capita (USD)	4.104	5.191	5.846	6.987	9.036	9.385	11.854	14.064	14.951	16.709	16.584	15.420	14.641	2016Q2
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	7,5	8,6	2016M07
Real GDP (% change - QoQ - SA)													0,1	2016Q1/2015Q4
Real GDP (% change - YoY)	5,0	7,5	4,1	6,5	7,2	4,2	7,8	5,2	3,5	4,6	3,2	1,0	1,4	2016Q2/2015Q2
o/w Agriculture, livestock and fishing	8,1	3,6	5,2	-10,0	2,2	3,5	-1,4	13,5	-0,5	2,5	0,4	1,2	-5,5	2016Q2/2015Q2
Manufacturing	7,7	13,3	4,8	8,3	8,1	5,2	2,6	2,0	-3,9	1,2	4,2	5,7	-3,6	2016Q2/2015Q2
Electricity, gas & water	-13,6	6,1	-25,7	50,2	-51,1	11,6	89,3	-24,2	-21,9	54,7	15,7	-8,1	144,9	2016Q2/2015Q2
Construction	6,6	14,7	7,0	9,3	2,6	2,7	2,4	2,4	16,3	0,9	0,7	-5,4	-5,1	2016Q2/2015Q2
Commerce, restaurants & hotels	8,7	7,2	4,6	8,7	11,9	0,9	11,6	7,0	5,6	8,0	-0,6	-2,5	-1,8	2016Q2/2015Q2
Transportation & communications	8,9	16,7	11,1	16,1	30,7	14,9	15,0	10,7	10,0	6,9	7,4	3,1	6,1	2016Q2/2015Q2
Gross domestic investment (% change - YoY)	16,8	9,1	12,1	7,4	25,0	-11,2	15,2	9,9	14,5	4,8	0,0	-7,7		
Consumption (% change - YoY)	2,9	5,2	5,9	6,8	9,1	2,7	8,6	6,7	5,1	5,5	2,9	0,3		
Exports - Goods & Services (% change - YoY)	23,4	16,0	5,6	4,8	8,5	4,5	7,2	5,8	3,6	-0,1	3,5	-1,2		
Imports -Goods & Services (% change - YoY)	25,9	9,8	15,7	5,9	0,0	-8,7	13,6	12,4	13,6	2,8	0,8	-7,4		
GDP by economic activity(% of total)														
Agriculture, livestock and fishing/GDP (%)	11,0	8,7	8,9	8,5	9,2	7,9	7,2	8,8	8,1	7,6	6,7	6,2		
Mining/GDP (%)	0,2	0,2	0,3	0,3	0,3	0,5	0,5	0,4	0,4	0,5	0,5	0,4		
Manufacturing / GDP(%)	14,9	14,9	14,5	13,7	14,9	14,8	13,5	12,7	12,2	11,3	12,1	13,4		
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	2,1		
Construction/GDP (%)	4,5	5,5	6,0	6,4	6,8	7,4	7,4	7,6	9,2	9,7	9,8	9,5		
Commerce, restaurants and hotels /GDP (%)	12,8	12,7	12,7	13,6	14,4	14,0	13,7	13,8	13,9	13,7	13,4	13,1		
Transportation, storage and communications /GDP (%)	8,1	8,3	8,1	7,8	7,5	7,2	7,1	6,7	6,5	6,0	5,7	5,3		
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	4,5	4,6		
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	16,3	16,3		
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	5,0	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	10,1	10,4	10,4		
Others/ GDP(%)	14,0	14,5	15,2	14,7	14,2	13,4	13,8	13,9	13,4	13,3	13,2	13,2		
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	19,9		
Consumption/GDP (%)	83,8	80,4	82,5	81,7	81,7	81,1	80,6	80,8	79,7	80,0	80,8	80,5		
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	22,3		
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	22,6		
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	44,9		

Inflation and Monetary Indicators	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	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	8,90	2016M09
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	6,6	-1,00	2016M09
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		
Nominal exchange rate (UYU per USD, 12m average)	28,65	24,42	24,01	23,41	20,94	22,54	20,07	19,30	20,32	20,50	23,23	27,32	30,30	2016M09
Nominal exchange rate (% change, 12m average)	1,7	-14,8	-1,7	-2,5	-10,6	7,7	-11,0	-3,8	5,3	0,9	13,3	17,6	13,2	2016M09
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	79,2	75,50	2016M08
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	-0,6	-4,8	2016M08
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	0,4	2,1	2016M08
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	10,2	6,4	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	5,6	4,6	2016M09
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	6,1	5,7	2016M09
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	9,8	14,7	2016M09
Overnight interbank interest rate (%, avg YTD)	1,0	0,8	1,0	7,2	5,0	7,1	6,5	8,8	9,0	6,0	19,2	18,0	6,9	2016M10
Average short-term deposit interest rate (%)	5,0	2,3	2,3	4,4	5,4	4,9	4,8	5,5	5,2	5,1	8,5	7,9	6,4	2016M08
Total private NFS banking deposits/GDP (%, eop)	59,7	49,6	48,0	45,2	42,1	48,3	44,5	43,0	45,3	44,0	46,9	48,8		2016M08
Local currency private NFS deposits (USDmn equiv, eop)	862	1.178	1.421	2.125	2.256	3.309	4.337	5.415	6.050	6.252	5.993	5.331	5.367	2016M08
Foreign currency private NFS deposits (USDmn, eop)	7.330	7.456	7.993	8.489	10.539	12.015	13.588	15.230	17.164	19.026	20.882	22.606	24.076	2016M08
o/w non-resident deposits (USDmn, eop)	1.527	1.553	1.607	1.739	2.463	2.957	3.095	3.222	3.675	3.913	4.224	4.560	4.474	2016M08
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	80,9	81,8	2016M08
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	1,7	2016M08
Domestic credit to private NFS/GDP	26,2	21,4	21,2	23,5	22,9	22,8	21,4	21,6	23,9	24,0	25,1	25,0	27,4	2016M08
Domestic credit to resident private NFS (USDm, eop)	3598	3717	4165	5517	6948	7213	8635	10387	12237	13821	14373	14340	14648	2016M08

Uruguay						Economic Indicators [1]								
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	last available	as of:
Balance of payments and external trade														
(USDmn)														
Current account balance	3	42	-392	-220	-1729	-382	-731	-1315	-2593	-2861	-2580	-1241	-735	2016Q2
Current external receipts	4.756	5.810	6.679	7.983	10.317	9.419	11.370	13.627	14.066	14.199	14.129	12.531	11.805	2016Q2
Current external payments	4.753	5.767	7.071	8.203	12.046	9.801	12.101	14.941	16.659	17.061	16.709	13.772	12.540	2016Q2
Trade balance (goods & services)	478	393	-90	158	-961	521	630	161	-1172	-1111	-770	130	640	2016Q2
Merchandise balance	153	21	-499	-545	-1714	-504	-527	-1431	-2361	-1352	-909	-264	267	2016Q2
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	12.074	11.341	2016Q2
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	10.343	9.077	8.540	2016Q2
Tourism	494	594	598	809	1.051	1.321	1.509	2.203	2.076	1.921	1.757	1.776	1.688	2016Q2
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	14.458	11.944	10.701	2016Q2
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	11.252	9.340	8.273	2016Q2
Income	-588	-494	-428	-516	-917	-1.041	-1.501	-1.631	-1.536	-1.881	-1.941	-1.495	-1.499	2016Q2
Income, credit	372	563	742	885	757	532	455	505	357	270	250	275	284	2016Q2
o/w Interest receipts	367	560	724	869	737	512	434	475	328	259	233	258	268	2016Q2
Income, debit	960	1.057	1.170	1.401	1.674	1.572	1.956	2.136	1.893	2.151	2.191	1.769	1.783	2016Q2
o/w Interest payments	742	839	916	882	840	808	831	875	736	918	883	973	981	2016Q2
Current transfers, net	113	144	126	137	148	138	140	156	115	130	131	124	124	2016Q2
Current transfers, credit	127	161	150	165	188	176	197	206	193	191	192	183	181	2016Q2
Current transfers, debit	14	17	24	27	39	38	57	51	77	61	61	59	56	2016Q2
Capital & financial account	72	752	528	1.505	3.098	1.184	1.057	4.190	6.286	4.721	4.035	-56	-2.267	2016Q2
Direct investment, net	315	811	1.495	1.240	2.117	1.512	2.349	2.511	2.539	3.027	2.148	1.293	1.175	2016Q2
o/w Foreign direct investment	332	847	1.493	1.329	2.106	1.529	2.289	2.504	2.536	3.032	2.188	1.279	1.169	2016Q2
Portfolio equity and debt investment, net	-422	806	1.686	1.151	-558	-821	-683	1.976	1.643	2.770	1.125	-190	-4.099	2016Q2
Other capital flows	174	-869	-2.659	-889	1.539	493	-609	-297	2.064	-1.277	749	-1.317	498	2016Q2
Net errors and omissions	379	-174	-152	-279	864	786	-687	-311	-406	1.064	-95	-491	-1.524	2016Q2
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	-1.788	-4.527	2016Q2
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	15.634	14.480	2016M09
International investment position (eop, +=creditor)	-1.528	-1.301	-712	-2.029	-1.237	-3.191	-2.473	-4.802	-7.585	-8.439	-9.847	-10.426	-10.341	2016Q2
Total external debt (eop)	14.082	13.717	12.977	14.864	15.425	17.969	18.425	18.345	24.030	26.518	28.100	28.451	27.057	2016Q2
Net external debt (eop)	6.205	4.761	4.162	3.625	2.192	1.340	176	-1.221	-7.848	-9.047	-9.321	-9.129	-9.645	2016Q2
							19%	21%	27%	28%	31%	29%	29%	

(% of GDP, unless otherwise indicated)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		as of:
Current external receipts/GDP	34,7	33,4	34,0	34,0	34,0	29,7	28,2	28,4	27,5	24,7	24,7	23,4	23,3	2016Q2
Current external payments/GDP	34,7	33,1	36,0	35,0	39,6	30,9	30,1	31,1	32,5	29,7	29,2	25,8	24,7	2016Q2
Current account balance/GDP	0,0	0,2	-2,0	-0,9	-5,7	-1,2	-1,8	-2,7	-5,1	-5,0	-4,5	-2,3	-1,4	2016Q2
Current account balance/Current external receipts	0,1	0,7	-5,9	-2,8	-16,8	-4,1	-6,4	-9,6	-18,4	-20,2	-18,3	-9,9	-6,2	2016Q2
Trade balance/GDP	3,5	2,3	-0,5	0,7	-3,2	1,6	1,6	0,3	-2,3	-1,9	-1,3	0,2	1,3	2016Q2
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	-11,8	-6,1	2016Q2
Merchandise exports, FOB/GDP	22,9	21,7	22,4	21,7	23,4	20,2	19,9	19,3	19,4	17,8	18,1	17,0	16,8	2016Q2
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	0,8	-12,2	-5,9	2016Q2
Tourism exports/GDP	3,6	3,4	3,0	3,4	3,5	4,2	3,7	4,6	4,1	3,3	3,1	3,3	3,3	2016Q2
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	1,1	-5,0	2016Q2
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	-17,4	-10,4	2016Q2
Merchandise imports, FOB/GDP	21,8	21,6	25,0	24,1	29,0	21,8	21,3	22,3	24,0	20,2	19,6	17,5	16,3	2016Q2
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	-3,1	-17,0	-11,4	2016Q2
Net interest payments/Current external receipts	7,9	4,8	2,9	0,2	1,0	3,1	3,5	2,9	2,9	4,6	4,6	5,7	6,0	2016Q2
Foreign direct investment/GDP	2,4	4,9	7,6	5,7	6,9	4,8	5,7	5,2	4,9	5,3	3,8	2,4	2,3	2016Q2
Net foreign direct investment/GDP	2,3	4,7	7,6	5,3	7,0	4,8	5,8	5,2	5,0	5,3	3,8	2,4	2,3	2016Q2
Total external debt/Current external receipts	296,1	236,1	194,3	186,2	149,5	190,8	162,0	134,6	170,8	186,8	198,9	227,0	229,2	2016Q2
Net external debt/Current external recepts	130,5	82,0	62,3	45,4	21,2	14,2	1,5	-9,0	-55,8	-63,7	-66,0	-72,9	-81,7	2016Q2
International investment position/GDP (+=Creditor)	-11,1	-7,5	-3,6	-8,6	-4,1	-10,1	-6,1	-10,0	-14,8	-14,7	-17,2	-19,5	-20,4	2016Q2
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	26,7		

Uruguay	Economic Indicators (1)													
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	last available	as of:
Public Finances														
Non Financial Public Sector														
Overall balance/GDP	-1,1	-0,7	-0,9	-0,6	-1,8	-2,0	-0,8	-0,6	-2,5	-2,0	-2,6	-2,1	-2,3	2016M08
Revenue/GDP	28,0	28,0	28,4	28,6	26,9	27,7	29,1	28,1	27,7	29,5	29,1	28,9	30,5	2016M08
Expenditure/GDP	29,0	28,7	29,3	29,2	28,7	29,7	29,9	28,7	30,2	31,4	31,7	31,0	32,8	2016M08
o/w non-interest	24,0	24,2	24,9	25,3	25,8	26,9	27,5	26,4	28,0	29,1	29,5	28,7	30,2	2016M08
interest	5,0	4,4	4,4	3,9	2,9	2,7	2,4	2,4	2,2	2,3	2,3	2,3	2,6	2016M08
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	0,1	0,2	2016M08
Gross debt/GDP	87,3	73,1	65,4	62,5	48,9	57,6	44,2	43,4	45,8	41,5	42,7	47,8	50,6	2016Q2
Gross debt/Revenue	312,1	261,1	230,4	218,6	181,9	207,9	151,8	154,5	165,2	140,6	146,7	165,3	170,7	2016Q2
External debt/GDP	66,9	53,6	47,2	46,7	34,8	38,3	29,8	27,6	29,3	27,8	29,5	31,8	31,4	2016Q2
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	66,6	62,2	2016Q2
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	47,1	49,6	49,1	2016Q2
Interest Payments/Revenue	17,8	15,8	15,5	13,6	10,9	9,9	8,2	8,4	8,1	7,9	7,9	7,9	8,5	2016Q2
Public Sector														
Overall balance/GDP	-1,9	-0,6	-0,6	0,0	-1,6	-1,6	-1,1	-0,9	-2,7	-2,3	-3,5	-3,6	-3,3	2016M08
Primary balance/GDP	3,8	3,9	3,7	3,6	1,4	1,1	1,9	1,9	-0,2	0,4	-0,6	0,0	0,2	2016M08
Gross debt/GDP	101,6	85,0	74,4	74,0	58,2	72,4	59,3	56,3	60,8	57,6	58,5	58,7	60,9	2016Q2
Net Debt/GDP	66,5	51,4	46,7	41,2	27,2	35,3	30,5	27,9	27,2	23,1	21,9	23,4	27,0	2016Q2
External Debt Service/International Reserve Assets	52,2	55,2	157,4	25,0	21,3	12,1	19,8	25,1	18,2	24,0	23,0	23,0		
Total Gross External Debt / GDP	102,7	78,8	66,1	63,3	50,8	56,7	45,8	38,2	46,9	46,1	49,1	53,2	53,3	2016Q2

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