

Uruguay *in focus*



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

July 2018

- During 2018Q1, the Uruguayan economy grew 2.2% YoY in 2018Q1, expanding across most sectors. Private analysts foresee a real expansion of 2.4% in the current year.

- The current account balance registered an annual surplus of 1.5% of GDP in 2018Q1; the trade balance in goods deteriorated during the first months of 2018Q2 due to significantly lower soybean exports, on account of a drought that affected agricultural production.

- Inflation accelerated to 8.1% (above the target band) in the 12 months ended in June. Inflation picked up on the back of adverse weather conditions and higher tradable good prices following the peso depreciation during the second quarter.

- According to the annual Budget Review that Government presented to Congress at the end of June, the central government deficit will reach 2.5% of GDP in 2019; the consolidated public sector deficit will converge to that target in 2020.

- Congress passed a law ratifying a Free Trade Agreement between Uruguay and Chile.

- In 2017, Uruguay became the second country in the world with the highest proportion of electricity production from renewable wind and solar sources.

- Development bank *Corporación Andina de Fomento* announced a new infrastructure trust that will sell USD 500 million-equivalent in shares.

REAL SECTOR

Economy activity accelerated in 2018Q1

The Uruguayan economy expanded 2.2% on a yearly basis in the first quarter of 2018. The print marked the second consecutive quarter of accelerating growth, and came in above market expectations of a 1.4% year-on-year increase. On a quarter-on-quarter seasonally adjusted basis, the economy expanded a healthy 1.1% in 2018Q1.

According to private analysts' average forecast, real GDP will grow 2.4% in 2018.

Demand and Supply Components

On the expenditure side, consumption expenditure increased 2.4% YoY in real terms in 2018Q1 due to the positive behavior of household consumption expenditure (2.8%), which more than offset the decrease in public expenditure (-0.3%).

Gross capital formation remained unchanged with respect to the first quarter of the previous year, with a decrease in gross fixed capital formation of 2.2% compensated by a positive effect accumulation of inventories. This figure was a marked improvement from the previous quarter's 6.3% YoY fall in 2017Q4.

On the external front, real export growth moderated for a third consecutive quarter in 2018Q1. Total exports of goods and services increased 4.6% year-on-year, down from 7.0% in 2017Q4. Imports expanded 3.7% in annual terms in 2018Q1, down from the

previous quarter's 6.0%, in the face of cooling domestic demand.

Most sectors registered higher activity in the first quarter of 2018 compared to 2017Q1, except for primary activities and electricity, gas and water sectors, both dragged down by weather factors.

Manufacturing industries grew 2.9% in 2018Q1 YoY, mainly due to the greater activity of the oil refinery (closed for technical maintenance during 2017Q1). Added value in the construction sector increased 2.1% YoY, explained by building construction by the private sector.

Commerce, restaurants and hotels registered a growth of 4.0%, with positive performance in commercial activity partially offset by a slight drop in restaurant and hotel services. The dynamism in the commerce sector responded to higher sales of imported products.

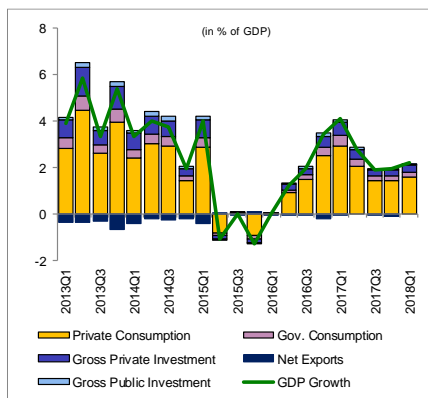
Likewise, transport, storage and communications sector increased its value added by 6.7%, due to the expansion in communications activity, as well as the good performance in transportation and storage. The positive result in telecommunications was driven by the increase in mobile data services, while transport and storage showed a greater activity of complementary and auxiliary services of transport.

On the other hand, the primary sector contracted 4.8% in the first quarter of 2018 in year-on-year terms, due to the fall in the value added of agricultural activity, partially offset by an expansion in the livestock and forestry sectors.

The lower activity in agriculture was a consequence of the lower yields obtained in the summer crops of the 2017/2018 harvest, especially the drop in soybean production, due to a severe drought registered in 2018Q1. In contrast, there was an increase in livestock activity due to increases in production in livestock, both milk and meat.

In turn, electricity, gas and water sector decreased 6.0% due to lower energy generation and distribution activity caused also by the effect of the drought.

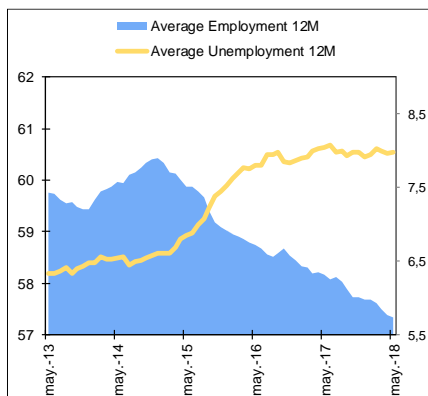
Contribution to GDP Growth by Expenditure On a quarterly basis



Source: Central Bank of Uruguay

Despite the acceleration of growth in the first quarter, the labor market still lacks dynamism. The nationwide unemployment rate stood at 8.1% in May 2018, increasing 0.2 ppt from a year ago.

Unemployment and Employment Rate % of Economically Active Population

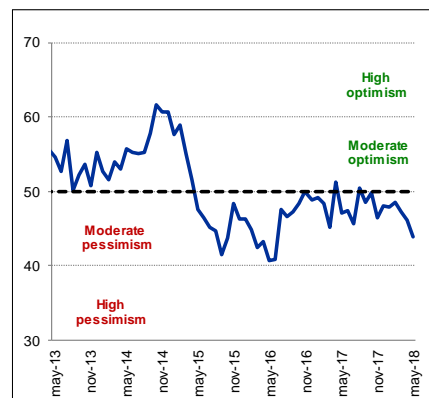


Source: National Bureau of Statistics.

Furthermore, consumer confidence contracted in May for the third

consecutive month (to the lowest level since March 2016).

Consumer Confidence Index On a monthly basis



Source: SURA Chair of Economic Confidence - Universidad Católica del Uruguay and Equipos Consultores

EXTERNAL SECTOR

The current account registered a surplus of 1.5% of GDP in 2018Q1

The surplus of the current account (CA) of the Balance of Payments stood at 1.5% of GDP (USD 886million) in 2018Q1, increasing 0.4ppb compared to the 12-month period through 2017Q1. The trade balance of goods and services was the main driver of this increase, with a surplus of USD 4.1billion in the year ended in March 2018.

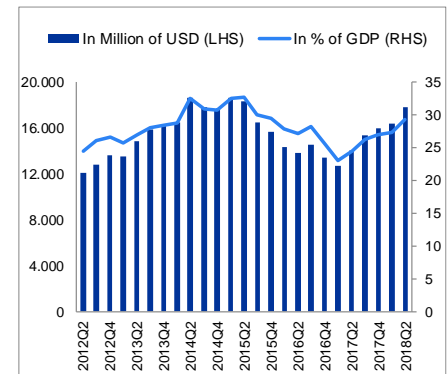
Higher frequency data on exports and imports of goods, however, suggest an increasing trade deficit during the second quarter, given significantly lower soy exports. The trade balance recorded a USD 114 million deficit in May, taking the 12-month trade balance to a deficit of USD 244 million, from a USD 14 million surplus the previous month.

The counterpart of the positive balance in the CA during 2018Q1 was a net outflow of USD 880 million in the financial account (including Errors and Omissions) a result of the outflows experienced by the public sector, since on the contrary the private sector recorded a net inflow of capital in this period.

Likewise, international reserves of the Central Bank totaled USD 17.3billion as

of end-July 2018. This figure represents 29.2% in terms of GDP, up from 20% in 2011. International assets increased USD 1.4billion in the first seven months of 2018. This has further strengthened reserve coverage and external liquidity ratios.

External Reserve Assets Million of USD



Source: Central Bank of Uruguay

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

PUBLIC SECTOR

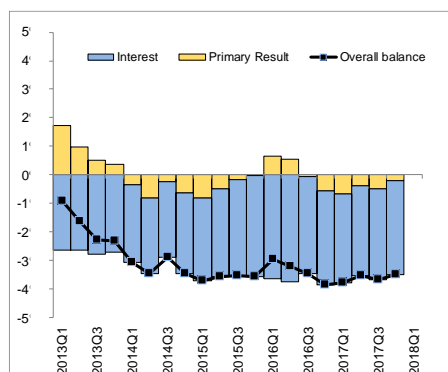
Consolidated public sector deficit stood at 4.0% in the 12 months through May 2018

The consolidated fiscal deficit stood at 4.0% of GDP in May, up 0.3% from 3.7% of GDP in April, mostly explained by a replenishment of crude oil inventories state-owned refinery, ANCAP.

On 30th June, the Government released its 2017 Budget Review, which, in addition to assessing last year's fiscal performance, provides guidelines for the 2019 and 2020 budgets. According to the report, the central government's fiscal deficit will decline to 2.5% of GDP by 2019 and the consolidated public sector deficit will converge to that target in 2020.

This will be in large part explained by higher-than-forecasted interest payments by the Central Bank in 2018-2019. Over the last two years, in order to stem appreciation pressures caused by strong capital inflows and the current account surplus, the BCU increased its purchases of foreign currency, a decision that led to both a surge in international reserves and higher quasi-fiscal costs.

Public Sector Balance and Interest Payments % of GDP



Source: Ministry of Economy and Finance

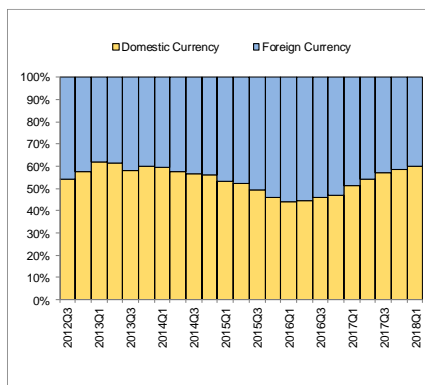
It is important to note that the fiscal framework targets the deficit at the consolidated public sector level, which, in addition to the central government and the social security (BPS), includes state-owned enterprises (SOEs), the *Banco de Seguros del Estado* (BSE), local governments, and the Central Bank. While the central government is the largest contributor to the deficit at this higher aggregate level, the BCU's deficit also adds to this imbalance.

PUBLIC DEBT

Gross debt of the total public sector was 66.9% of GDP by 2018Q1; net debt was 33% of GDP

As of the first quarter of 2018, overall consolidated indebtedness of the public sector represented 66.9% of GDP (USD 40.3 billion). In turn, the consolidated net public debt was equivalent to 33% of GDP (USD 19.8 billion), representing an increase of 0.7pps with respect to the previous quarter.

Public Sector Debt % of GDP



Source: Central Bank of Uruguay

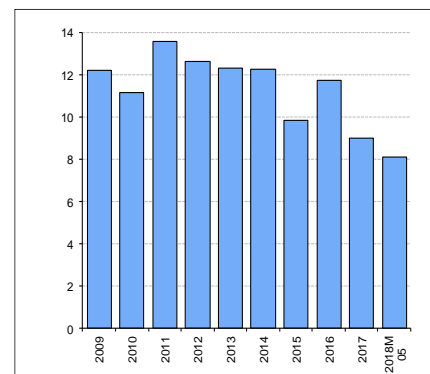
INFLATION & MONETARY INDICATORS Annual inflation was 8.1% in June

In June, consumer prices rose 1.0% from the previous month, driven by higher prices for food and non-alcoholic beverages, and transport. It came against the backdrop of a weakening peso and adverse weather conditions in recent months. The year-on-year variation of prices accelerated to 8.1%, accumulating 5.9% in the first six months of the year.

Given the significant weight of wages in the Uruguayan economy, particularly in the non-tradable sector, the evolution of wage growth is key to anchoring inflation expectations.

Since 2015, the Government has sought to de-link wage increases from past inflation by instituting guidelines that tie nominal wage increases to productivity and sector-specific dynamics. In that sense, the authorities seek to implement once again guidelines for nominal adjustment wages in the context on the ongoing rounds of salary negotiations for 2018-2020. These negotiations are underway and will end by December 2018.

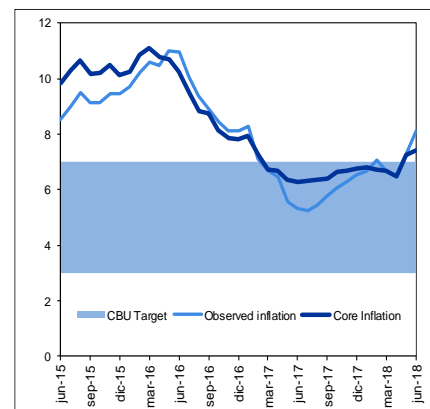
Nominal Wage Growth In %, last 12 months



Source: Central Bank and National Bureau of Statistics

In turn, at its July Monetary Policy Committee (COPOM) meeting, the Central Bank decided to reduce the target growth rate of nominal money supply—its main monetary policy instrument under the inflation-targeting regime—starting the third quarter. The target growth rate of the nominal aggregates was cut to 9% – 11% from a previous target of 11% – 13% in 2018Q2, and down from 14.0%-16.0% in 2018Q1.

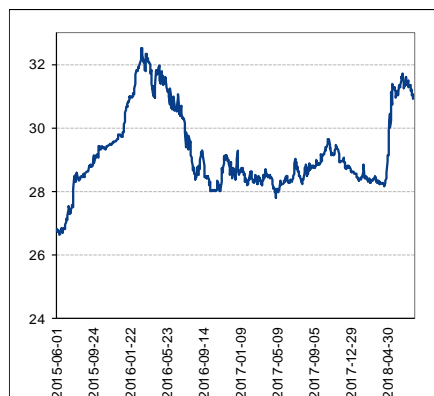
Observed and Core Inflation In %, last 12 months



Source: Central Bank and National Bureau of Statistics

After peaking at UYU 31.7 per dollar, because of the volatility of financial markets in the region, the Uruguayan peso gained ground in the last few days and closed July at levels of USY 30.5 per dollar.

Nominal Exchange Rate
Pesos per USD

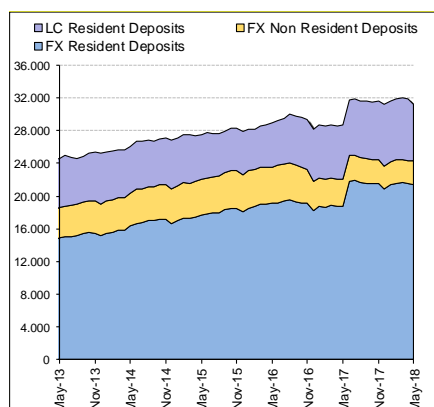


Source: Central Bank of Uruguay

The banking system remains adequately capitalized. As of March 2018, financial institutions accumulated an excess of capital of approximately 80% of the minimum regulatory capital buffer adjusted for credit, market, operational and systemic risk. In addition, total banking system assets represented 65% of GDP by end-2017, of which about half were loans.

Deposits of the financial system diminished slightly as of May 2018. In particular, residents' foreign currency deposits decreased to USD 18.5billion, compared to USD 18.7billion one year before. Non-residents' deposits, in turn, totaled USD 2.9billion at the end of May, representing only 13% over the total deposits in the financial system.

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

As of 2018Q1, financial institutions held a surplus of capital approximately 80% above the minimum regulatory requirement adjusted for credit, market

and operational risks. Additionally, the financial regulation authority provides an anticyclical approach for banks. In that order, the financial institutions must assume portfolio losses at the peak of the economic cycle, so to create a fund capable of increasing non-performing loans without the need of additional capital in times of recession.

RECENT DEVELOPMENTS

CAF announced a new infrastructure trust for USD 500 million equivalent

The development bank *Corporacion Andina de Fomento* (CAF) announced the launching of a second infrastructure trust in Uruguay that will sell the equivalent of USD 500 million in shares.

The proceeds of this new trust, that will be denominated in USD Dollar or CPI-linked units, will help finance companies that are awarded public-private participation contracts to build roads and schools. CAF's first Uruguayan infrastructure trust, CAF 1, sold CPI linked bonds- denominated shares worth about USD 350 million in October 2016.

Cipriani group will invest USD 400 million in a single project in *Punta del Este* resort

The Departmental Board of Maldonado approved construction of a hotel complex to the iconic San Rafael hotel. The USD 400 million (0.7% of GDP) investment by the Cipriani group will involve the construction of two towers spanning 183 thousand square meters, and recycling the famed San Rafael hotel. The Board also set a maximum period of 180 days from the approval of the construction permit for the start of the works.

Uruguayan Congress ratified Free Trade Agreement with Chile

On July 10th, Parliament passed a law ratifying the Free Trade Agreement (FTA) between Uruguay and Chile. The FTA could come into full effect before the end of the current year.

The agreement creates deeper ties between the two economies, which are also members of the Pacific Alliance and Mercosur, respectively. Trade between Chile and Uruguay is already tariff-free. Still, the inclusion of certain standards on trade facilitation seek to streamline and reduce the cost of cross-border trade.

Uruguay is the best digitally prepared country in LATAM according to Cisco

Uruguay ranks atop Latin American countries in digital preparation, according to a study conducted by Cisco Company.

The Digital Readiness Index, an index developed by Cisco in conjunction with Gartner Research that measures the digital readiness of 118 countries, recalls that digitization is a key aspect that allows nations to maintain global competitiveness, increase GDP, foster innovation and create new jobs.

In general, the countries of Latin America are in a stage between "basic and intermediate" digital preparation. Uruguay, on the other hand, received a score of 14.1, placing it in a medium-high stage.

Leading the "green energy" process in the world

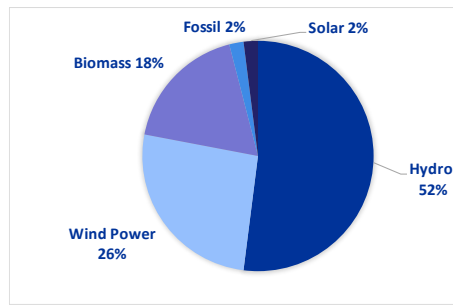
Uruguay stood out as the second country in the world with the highest proportion of electricity production from wind and solar sources.

Uruguay has been cast as an example in several areas of electricity generation through "green sources" (such as hydroelectric, solar, biomass and wind), according to the 2018 Report on the Global Renewable Situation of REN21. This organization connects governments and public offices, companies, civil society and academia worldwide to promote the transition to renewable energies.

The report identifies 17 countries that generated "more than 90% of their

electricity with renewable sources in 2017”, including Uruguay (98%), but underlines that in most of these countries supply corresponds “almost entirely to hydroelectric energy”. The reports adds, however: “...although there are three -Uruguay, Costa Rica and Ethiopia- where wind also makes a significant contribution”.

Generation of electric power in 2017
By Sources



Source: Ministry of Industry and Energy

“The Uruguayan case shows that it is possible to integrate a large proportion of non-conventional renewable energy (solar and wind) into the electricity grid, when there is a variability in production”, pointed out Ms. Rana Adib, Executive Secretary of REN21.

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Uruguay														Economic Indicators ⁽¹⁾	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	last available	as of:		
Economic structure and performance															
Population (mn)	3,4	3,4	3,4	3,4	3,4	3,4	3,4	3,5	3,5	3,5	3,5	3,5	2017		
Nominal GDP (local currency, \$bn)	549	636	715	808	926	1.041	1.178	1.331	1.456	1.589	1.665	1.697	2018Q1		
Nominal GDP (USDmn)	23.468	30.387	31.703	40.263	47.997	51.229	57.483	57.278	53.293	52.825	59.228	60.277	2018Q1		
GDP per Capita (USD)	6.987	9.036	9.385	11.854	14.064	14.951	16.709	16.584	15.371	15.179	17.018	17.320	2018Q1		
Unemployment (% of labor force, 12m average)	9,2	7,6	7,3	6,7	6,0	6,1	6,5	6,6	7,5	7,7	7,9	8,0	2018M05		
Real GDP (% change - QoQ - SA)												1,1	2018Q1/2017Q4		
Real GDP (% change - YoY)	6,5	7,2	4,2	7,8	5,2	3,5	4,6	3,2	0,4	1,7	2,0	2,2	2018Q1/2017Q1		
o/w Agricultural, Livestock & Other Primary Activities	-10,0	2,2	3,5	-1,4	13,5	-0,5	2,5	0,4	-0,9	2,7	-6,4	-4,7	2018Q1/2017Q1		
Manufacturing	8,3	8,1	5,2	2,6	2,0	-3,9	1,2	4,2	4,9	0,7	-0,4	2,9	2018Q1/2017Q1		
Electricity, gas & water	50,2	-51,1	11,6	89,3	-24,2	-21,9	54,7	15,7	-6,7	9,6	-5,9	-6,0	2018Q1/2017Q1		
Construction	9,3	2,6	2,7	2,4	2,4	16,3	0,9	0,7	-6,1	-2,6	-5,0	2,1	2018Q1/2017Q1		
Commerce, restaurants & hotels	8,7	11,9	0,9	11,6	7,0	5,6	8,0	-0,6	-4,0	-2,8	6,5	4,0	2018Q1/2017Q1		
Transportation & communications	16,1	30,7	14,9	15,0	10,7	10,0	6,9	7,4	4,8	8,1	6,3	6,7	2018Q1/2017Q1		
Gross capital formation (% change - YoY)	7,4	25,0	-11,2	15,2	9,9	14,5	4,8	0,0	-9,0	-3,9	-13,8	0,6	2018Q1/2017Q1		
Consumption (% change - YoY)	6,8	9,1	2,7	8,6	6,7	5,1	5,5	2,9	-0,2	0,4	3,6	2,4	2018Q1/2017Q1		
Exports - Goods & Services (% change - YoY)	4,8	8,5	4,5	7,2	5,8	3,6	-0,1	3,5	-0,6	-0,2	7,6	4,6	2018Q1/2017Q1		
Imports - Goods & Services (% change - YoY)	5,9	0,0	-8,7	13,6	12,4	13,6	2,8	0,8	-7,3	-6,2	-0,4	3,7	2018Q1/2017Q1		
GDP by economic activity(% of total)															
Agriculture, livestock and fishing/GDP (%)	8,5	9,2	7,9	7,2	8,8	8,1	7,6	6,7	6,1	5,9	5,2				
Mining/GDP (%)	0,3	0,3	0,5	0,5	0,4	0,4	0,5	0,5	0,4	0,5	0,4				
Manufacturing / GDP(%)	13,7	14,9	14,8	13,5	12,7	12,2	11,3	12,1	13,2	12,8	11,7				
Electricity, gas and water /GDP(%)	3,2	0,8	1,4	3,1	1,9	1,0	2,2	2,3	2,2	2,7	2,7				
Construction/GDP (%)	6,4	6,8	7,4	7,4	7,6	9,2	9,7	9,8	9,6	9,6	9,4				
Commerce, restaurants and hotels /GDP (%)	13,6	14,4	14,0	13,7	13,8	13,9	13,7	13,4	13,0	13,0	14,1				
Transportation, storage and communications /GDP (%)	7,8	7,5	7,2	7,1	6,7	6,5	6,0	5,7	5,6	5,4	5,4				
Financial and insurance services / GDP(%)	4,8	4,3	4,3	4,3	4,3	4,4	4,4	4,5	4,6	4,8	4,7				
Real estate and business services / GDP(%)	13,8	13,9	14,4	15,0	15,1	15,8	16,1	16,3	16,8	16,7	16,8				
Social and Other Services of the Government / GDP(%)	5,1	4,9	5,2	5,1	5,1	5,0	5,0	5,1	5,0	5,1	5,1				
Education and Health Services/GDP (%)	8,1	8,8	9,5	9,4	9,6	9,9	10,1	10,4	10,6	11,0	11,2				
Others/ GDP(%)	14,7	14,2	13,4	13,8	13,9	13,4	13,3	13,2	12,8	12,6	13,2				
Gross capital formation /GDP (%)	19,5	23,2	19,6	19,4	20,9	22,9	22,5	21,2	19,7	17,8	15,7				
Consumption /GDP (%)	81,7	81,7	81,1	80,6	80,8	79,7	80,0	80,7	80,7	80,7	81,2				
Exports (goods & services) /GDP (%)	28,4	29,2	26,5	26,8	27,1	26,7	23,5	23,4	22,5	21,4	21,6				
Imports (goods & services) /GDP (%)	29,5	33,5	25,5	26,0	27,3	30,0	26,2	25,5	22,9	19,9	18,4				
Openness of the economy (%)	57,9	62,7	52,0	52,8	54,4	56,7	49,7	48,9	45,4	41,3	40,0				
Inflation and Monetary Indicators															
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	last available	as of:		
Inflation (CPI, % change, 12m)	8,50	9,19	5,9	6,9	8,6	7,5	8,5	8,3	9,4	8,1	6,6	8,1	2018M06		
Inflation (WPI, % change, 12m)	16,1	6,4	10,6	8,4	11,1	9,2	6,3	10,6	6,6	-1,9	5,4	13,6	2018M07		
Nominal exchange rate (UYU per USD, Dec average)	21,63	24,33	19,96	19,98	19,96	19,30	21,33	24,08	29,71	28,76	28,85				
Nominal exchange rate (UYU per USD, 12m average)	23,41	20,94	22,54	20,07	19,30	20,32	20,50	23,23	27,32	30,08	28,85	29,10	2018M06		
Nominal exchange rate (% change, 12m average)	-2,5	-10,6	7,7	-11,0	-3,8	5,3	0,9	13,3	17,6	10,1	-4,1	1,7	2018M06		
REER (2017=100)	163,5	151,4	135,9	135,3	126,2	111,9	109,0	108,1	108,8	99,7	101,2	95,7	2018M06		
REER (% change, 12m, +=depreciation)	24,8	-7,4	-10,2	-0,4	-6,8	-11,3	-2,6	-0,9	0,7	-8,4	1,6	-2,4	2018M06		
Nominal Wages (% change, 12m)	13,0	15,4	12,2	11,2	13,6	12,7	12,3	12,3	9,9	11,7	9,0	8,1	2018M06		
Real Wages (% change, 12m)	4,1	4,3	5,6	3,4	4,0	5,2	3,3	3,5	0,4	3,3	1,3	0,0	2018M06		
Monetary Base (% change, 12m eop)	45,5	14,4	8,5	12,0	21,7	18,6	22,2	8,8	-0,2	13,6	-4,1	-4,9	2018M06		
M1 (% change, 12m eop)	31,8	17,5	11,9	28,1	19,2	9,2	13,1	1,0	5,2	6,6	10,3	4,8	2018M06		
M1' (% change, 12m eop)	32,0	17,9	15,2	30,0	20,8	11,2	15,0	3,7	5,6	8,4	15,0	11,8	2018M06		
M2 (% change, 12m eop)	31,0	17,3	14,9	31,0	22,1	10,3	13,7	6,4	9,0	17,6	13,3	10,4	2018M06		
Overnight interbank interest rate (% eop)	7,2	5,0	7,1	6,5	8,8	9,0	5,3	20,0	18,0	3,5	8,6	8,0	2018M03		
Average short-term deposit interest rate (%)	4,4	5,4	4,9	4,8	5,5	5,2	5,1	8,5	7,9	6,0	5,3	5,1	2018M06		
Total private NFS banking deposits/GDP (% eop)	45,2	42,1	48,3	44,5	43,0	45,3	44,0	46,9	48,8	53,0	59,0	53,2	2018M05		
Local currency private NFS deposits (USDmn equiv, eop)	2125	2256	3309	4337	5415	6050	6252	5993	5331	6408	7582	6930	2018M05		
Foreign currency private NFS deposits (USDmn, eop)	8489	10539	12015	13588	15230	17164	19026	20882	22606	21817	23600	21434	2018M05		
o/w non-resident deposits (USDmn, eop)	1739	2463	2957	3095	3222	3675	3913	4224	4560	3550	2786	2905	2018M05		
Dollarization ratio (% of foreign currency deposits)	80,0	82,4	78,4	75,8	73,8	73,9	75,3	77,7	80,9	77,3	75,7	75,6	2018M05		
Foreign currency deposits/Total reserve assets	2,1	1,7	1,5	1,8	1,5	1,3	1,2	1,2	1,4	1,6	1,5	1,2	2018M05		
Domestic credit to private NFS/GDP	23,5	22,9	22,8	21,4	21,6	23,9	24,0	25,1	25,0	26,1	28,5	27,5	2018M05		
Domestic credit to resident private NFS (USDm, eop)	5517,0	6947,8	7212,7	8635,4	10387,2	12236,7	13821,3	14373,3	14340,0	14972,0	15195,0	14647,0	2018M05		

Uruguay	Economic Indicators ⁽¹⁾											last available	as of:	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
Balance of payments (*)														
(USDmn)														
Current account balance						-2.107	-1.976	-1.769	-445,7	416,8	879	881	2018Q1	
Current external receipts						19.623	19.727	19.428	16.555	15.729	17.524	17.901	2018Q1	
Current external payments						21.730	21.703	21.197	17.001	15.312	16.645	17.019	2018Q1	
Trade balance (goods & services)						1.497	811	1.613	1.684	2.828	4.059	4.194	2018Q1	
Merchandise balance						298	1.078	1.980	1.268	2.041	2.896	3.126	2018Q1	
Exports of goods and services						18.126	18.100	18.380	15.591	14.649	16.329	16.687	2018Q1	
o/w Merchandise exports, FOB						13.078	13.277	13.763	11106,3	10504,3	11561,0	11909,4	2018Q1	
Tourism						2.296	2.089	1.917	1.970	2.071	2.540	2.512	2018Q1	
Imports of goods and services						16.629	17.289	16.767	13.908	11.821	12.271	12.494	2018Q1	
o/w Merchandise imports, FOB						12.780	12.200	11.783	9.838	8.463	8.665	8.783	2018Q1	
Income						-3.730	-2.967	-3.563	-2.306	-2.594	-3.450	-3.592	2018Q1	
Income, credit						1.283	1.376	793	715	829	846	853	2018Q1	
Income, debit						5.013	4.343	4.356	3.021	3.424	4.296	4.445	2018Q1	
Current transfers, net						125	180	181	176	183	270	279	2018Q1	
Current transfers, credit						213	251	255	248	250	349	360	2018Q1	
Current transfers, debit						88	71	74	72	67	78	80	2018Q1	
Capital account						49	204	15	175	17	5	5	2018Q1	
Balance on current and capital account						-2.058	-1.772	-1.754	-270	434	884	886	2018Q1	
Financial account						-1.492	-1.047	-1.556	-700	-276	1.767	1.530	2018Q1	
Direct investment, net						-2.175	-2.789	-2.512	-830	828	1.128	956	2018Q1	
Portfolio equity and debt investment, net						-317	-1.663	-306	1.050	2.016	-1.905	-3.341	2018Q1	
Financial derivatives (other than reserves), net						185	31	33	-304	44	-54	-48	2018Q1	
Other investment, net						-2.472	393	-142	1.060	-975	150	304	2018Q1	
Reserve assets						3.287	2.981	1.372	-1.677	-2.189	2.449	3.658	2018Q1	
Net errors and omissions						566	726	198	-429	-710	883	644	2018Q1	
Overall balance (increase in Central Bank intl reserve assets)						18.014	17.663	17.114	15.296	15.847	19.535	19.501	2018Q1	
memo items: Central Bank international reserve assets (eop)						13.566	16.275	17.555	15.634	13.472	15.959	16.937	2018Q1	
International investment position (eop, +=creditor)						-7.585	-8.439	-9.918	-10.170	-12.135	-11.244	n/a		
Total external debt (eop)						36.131	37.717	40.807	43.311	39.846	38.690	38.726	2018Q1	
Net external debt (eop)						-9.202	-9.892	-10.855	-10.438	-10.856	-13.085	-13.136	2018Q1	

(*) Starting in 2017Q2 the Central Bank published external sector accounts in accordance with the recommendations of the 6th Edition of the Manual of Balance of Payments and Position of International Investment implemented by the IMF, with revised series going back to 2012. As part of the methodological changes, the sample of companies was expanded, accounting for undistributed profits and taking into account the loans of companies abroad.

(% of GDP, unless otherwise indicated)													
Current account balance						-4,1	-3,4	-3,1	-0,8	0,8	1,5	1,5	2018Q1
Current external receipts						38,3	34,3	33,9	31,1	29,8	29,6	29,7	2018Q1
Current external payments						42,4	37,8	37,0	31,9	29,0	28,1	28,2	2018Q1
Trade balance (goods & services)						2,9	1,4	2,8	3,2	5,4	6,9	7,0	2018Q1
Merchandise balance						0,6	1,9	3,5	2,4	3,9	4,9	5,2	2018Q1
Exports of goods and services						35,4	31,5	32,1	29,3	27,7	27,6	27,7	2018Q1
o/w Merchandise exports, FOB						25,5	23,1	24,0	20,8	19,9	19,5	19,8	2018Q1
Tourism						4,5	3,6	3,3	3,7	3,9	4,3	4,2	2018Q1
Imports of goods and services						32,5	30,1	29,3	26,1	22,4	20,7	20,7	2018Q1
o/w Merchandise imports, FOB						24,9	21,2	20,6	18,5	16,0	14,6	14,6	2018Q1
Income						-7,3	-5,2	-6,2	-4,3	-4,9	-5,8	-6,0	2018Q1
Income, credit						2,5	2,4	1,4	1,3	1,6	1,4	1,4	2018Q1
Income, debit						9,8	7,6	7,6	5,7	6,5	7,3	7,4	2018Q1
Current transfers, net						0,2	0,3	0,3	0,3	0,3	0,5	0,5	2018Q1
Current transfers, credit						0,4	0,4	0,4	0,5	0,5	0,6	0,6	2018Q1
Current transfers, debit						0,2	0,1	0,1	0,1	0,1	0,1	0,1	2018Q1
Capital account						0,1	0,4	0,0	0,3	0,0	0,0	0,0	2018Q1
Balance on current and capital account						-4,0	-3,1	-3,1	-0,5	0,8	1,5	1,5	2018Q1
Financial account						-2,9	-1,8	-2,7	-1,3	-0,5	3,0	2,5	2018Q1
Direct investment, net						-4,2	-4,9	-4,4	-1,6	1,6	1,9	1,6	2018Q1
Portfolio equity and debt investment, net						-0,6	-2,9	-0,5	2,0	3,8	-3,2	-5,5	2018Q1
Financial derivatives (other than reserves), net						0,4	0,1	0,1	-0,6	0,1	-0,1	-0,1	2018Q1
Other investment, net						-4,8	0,7	-0,2	2,0	-1,8	0,3	0,5	2018Q1
Reserve assets						6,4	5,2	2,4	-3,1	-4,1	4,1	6,1	2018Q1
Net errors and omissions						1,1	1,3	0,3	-0,8	-1,3	1,5	1,1	2018Q1

Uruguay	Economic Indicators ⁽¹⁾												last available	as of:
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
Public Finances														
Non Financial Public Sector (3)														
Overall balance/GDP	-0,6	-1,8	-2,0	-0,8	-0,6	-2,5	-2,0	-2,6	-2,1	-3,2	-2,7	-3,3	2018M05	
Revenue/GDP	28,6	26,9	27,7	29,1	28,1	27,7	29,5	29,1	29,0	29,3	30,5	29,6	2018M05	
Expenditure/GDP	29,2	28,7	29,7	29,9	28,7	30,2	31,4	31,7	31,1	32,5	33,2	32,9	2018M05	
o/w non-interest	25,3	25,8	26,9	27,5	26,4	28,0	29,1	29,5	28,8	29,9	30,6	30,5	2018M05	
interest	3,9	2,9	2,7	2,4	2,4	2,2	2,3	2,3	2,3	2,6	2,6	2,4	2018M05	
Primary balance/GDP	3,7	1,5	1,2	2,0	2,0	-0,1	0,5	-0,5	0,1	-0,4	-0,1	-0,9	2018M05	
Interest Payments/Revenue	13,6	10,9	9,9	8,2	8,4	8,1	7,9	7,9	7,9	9,0	8,6	8,2	2018M05	
Gross debt/GDP	62,5	48,9	57,6	44,2	43,4	45,8	41,5	42,7	48,0	52,5	51,4	51,9	2018Q1	
Gross debt/Revenue	218,6	181,9	207,9	151,8	154,5	165,2	140,6	146,7	165,4	179,2	173,1	174,8	2018Q1	
External debt/GDP	46,7	34,8	38,3	29,8	27,6	29,3	27,8	29,5	31,9	31,1	28,8	29,0	2018Q1	
External debt/Gross debt	74,7	71,2	66,6	67,3	63,6	63,9	67,0	69,1	66,5	59,3	56,0	55,8	2018Q1	
Foreign currency external debt/Gross debt	63,1	61,4	60,3	59,0	49,8	44,4	42,9	47,1	49,5	49,8	44,5	44,0	2018Q1	
Public Sector														
Overall balance/GDP	0,0	-1,6	-1,6	-1,1	-0,9	-2,7	-2,3	-3,5	-3,6	-3,8	-3,6	-4,0	2018M05	
Primary balance/GDP	3,6	1,4	1,1	1,9	1,9	-0,2	0,4	-0,6	0,0	-0,5	-0,2	-0,8	2018M05	
Gross debt/GDP	74,0	58,2	72,4	59,3	56,3	60,8	57,6	58,5	58,9	63,1	65,4	66,9	2018Q1	
Net Debt/GDP	41,2	27,2	35,3	31,0	27,9	27,2	23,1	21,9	23,5	30,7	32,3	33,0	2018Q1	
External Debt Service/International Reserve Assets (2)	25,0	21,3	12,1	19,8	25,1	18,2	24,0	2,3	24,1	11,2	n/a	n/a		

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

(2) Published once a year by the Central Bank

(3) Includes Central Government, Local Governments and Non Financial Public Enterprises. Data according to Central Bank