

# Uruguay *in focus*



A quarterly report issued by the Debt Management Unit

April 2015

## POLITICAL NEWS

### Tabaré Vázquez sworn in as Uruguay's new president

On Sunday 1<sup>st</sup> March, Tabaré Vázquez took office as president of Uruguay for the second time, now with Raúl Sendic as his vice president. Vázquez, who served as president from 2005 to 2010, succeeds Jose Mujica, whose term ran from March 2010 to March 2015.



President Tabaré Vázquez, left, and the Vice President Raúl Sendic.

Vazquez said his administration would focus on the values of "liberty, self-determination and integration" inspired by Jose Artigas, considered the father of the nation. Among the policy priorities of the new administration stands out education and the maintenance and development of infrastructure.

Former Mujica's vice-president, Danilo Astori, has been named as Economy Minister, having served in the same position during Vazquez's first administration. Mario Bergara returned as Central Bank of Uruguay president in March, replacing incumbent Alberto Graña. Bergara has already served as president of the Central Bank between 2008 and 2013, when he was appointed as Minister of Economy until the end of Mujica's term.

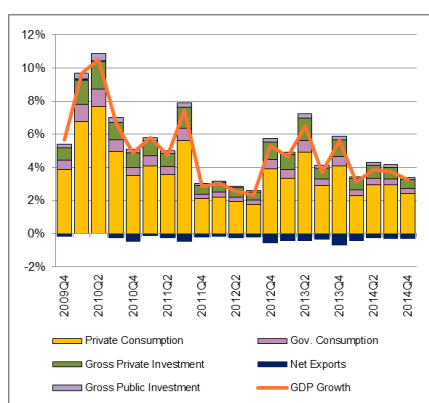
## REAL SECTOR

### Uruguay recorded 12 years of sustained growth

Driven by internal demand, the Uruguayan economy closed 2014 with a real growth of 3.5% consolidating 12 consecutive years of sustained growth at an average annual rate of 5%.

In the last quarter of 2014 GDP – adjusted by seasonal factors– grew 1.2%. The interannual rate in the fourth quarter was 3.3%. Most of the dynamics came from primary sector, energy, construction and communications. For the current year, private analysts foresee an expansion of 2.9% in the economic activity. The International Monetary Fund maintained its economic growth forecast for 2015 (2.8%), in contrast to the significant reduction for most of the economies in South America, according to the World Economic Outlook of April.

Contribution to GDP Growth by Expenditure  
On a Quarterly Basis



Source: Central Bank of Uruguay

On the expenditure-side consumption showed an increase of 4.0% while gross capital formation was lower than in 2013 due to less inventory accumulation. Gross fixed capital

formation growth of 2.6% was due to an increase of public investment that more than offset the decline in private investment following the completion of Montes del Plata pulp-mill in Colonia and lower investment in prospecting and exploration for hydrocarbons.

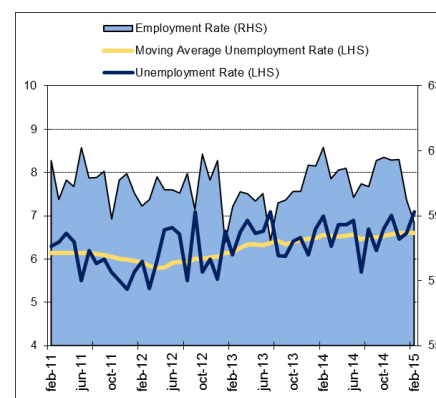
Exports of goods and services showed an increase of 1.9% yoy while total imports grew at a lower rate of 0.5%.

From the supply-side perspective all sectors recorded positive annual growth rates with the exception of Construction. It is worth noting the performance of Transport, Storage & Communication and Manufacturing with an increase of 6.6% and 5.5% respectively over the previous year. By contrast Construction registered a drop of 1.8%.

According to the most recent leading indicators there is a high probability that the economy will continue expanding in the last quarter of this year.

Total tax collection increased 2.8% in real terms during March compared with the same month of 2013 and 6.2% in the first quarter.

Unemployment and Employment Rate  
% of Economically Active Population



Source: National Bureau of Statistics

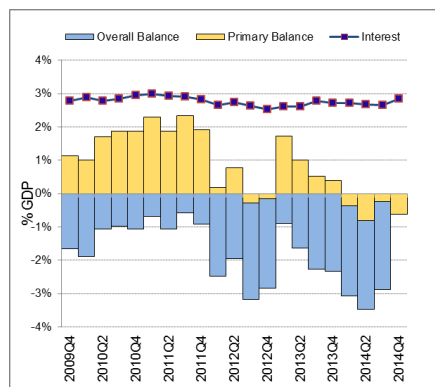
The national unemployment rate closed at 7.1% in February, which kept the 12-month moving average at 6.6%. Nevertheless, the employment rate declined to 58.8% in February 2015 from 61.1% in the same month of last year.

The Leading Activity Index (ILC) elaborated by the private think tank Ceres, increased 0.8% in February. According to Ceres this could be a signal that the level of activity marked an expansion in the second quarter of 2015.

**PUBLIC SECTOR**  
**Fiscal deficit narrowed to 3.3% of GDP as of February 2015**

In the year ended in February 2015 the consolidated fiscal deficit stood at 3.3% of GDP.

**Public Sector Balance**  
 % of GDP



Source: Ministry of Economy and Finance

Revenues for the non-financial public sector stood at 29.1% of GDP in the year ended in February rising 0.1% of GDP compared to the previous figure. This was due to an improvement of current primary result of public companies, mainly the electricity state owned UTE, due to the lower cost of supplying the electricity demand.

Primary expenditures registered an increase of 0.1% of GDP, up to 29.4% of GDP, mainly due to higher transfers and pension payments.

The interest bill on public debt, in turn, achieved 2.9% of GDP, increasing 0.1pps of GDP from the previous month.

The latest market consensus forecast consolidated fiscal deficit of 2.9% of GDP for 2015 (as per the Central Bank's April survey).

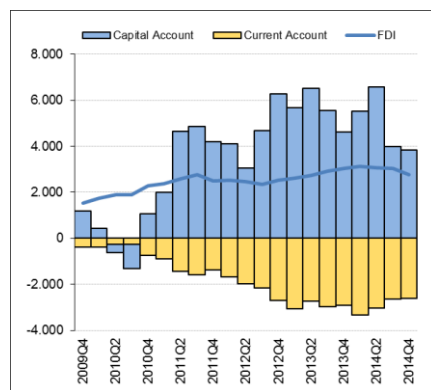
**PUBLIC DEBT**  
**Consolidated net public debt stood at 21.0% of GDP**

The overall consolidated indebtedness of the public sector amounted USD 33.6billion, 58.4% of GDP, in December of last year. After deducting the assets held by the public sector, the consolidated net public debt decreased to USD 12.1billion (21.0% of GDP). This figure is in line with the official goal of net debt for the end of the previous administration (24.0% of GDP).

**EXTERNAL SECTOR**  
**CAD declined in 2014 and is expected to further improve in 2015**

Driven by an improvement in the trade balance the current account deficit (CAD) declined in 2014 at 4.6% of GDP. One year before the CAD was equivalent to 5.1% of GDP.

**Capital, Current Account and FDI**  
 Million of USD



Source: Central Bank of Uruguay

The adjustment in the trade balance was explained by a significant correction in goods exports (which increased slightly) and goods imports (which decreased due to less oil imports). In that sense, the trade balance went from a deficit of USD 918million in 2014 compared with a deficit of 1,352million a year earlier. For the current year private analysts and government agree that the trade balance will continue narrowing driven

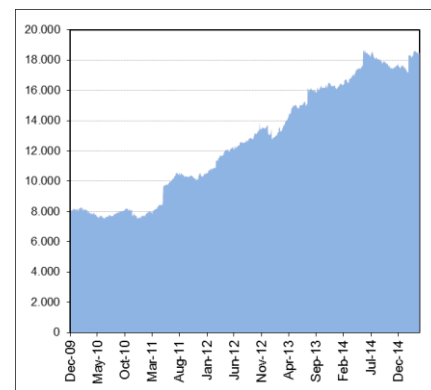
by an expected increase in pulp paper exports (after a second company Motes del Plata started operations) and the fall in energetic import as well. In turn, the service balance remained neutral in 2014.

Moving to the Capital Account, it continued showing a surplus in 2014. At the end of last year the surplus was USD 4billion, USD 1.9billion less than the end of 2013.

Private sector capital inflows remained sustained at USD 2.7billion, most of them stemming from FDI movements. In effect, the FDI stock was equivalent to 4.8% of GDP by the end of last year.

The Central Bank took advantage of these favorable conditions to strengthen its international investment position, mainly through an increase in its external assets. In 2014 the stock of international reserves continued to grow and achieved USD 17,500 million, equivalent to 30.4% of GDP (one of the highest levels in LATAM).

**External Reserve Assets**  
 Million of USD



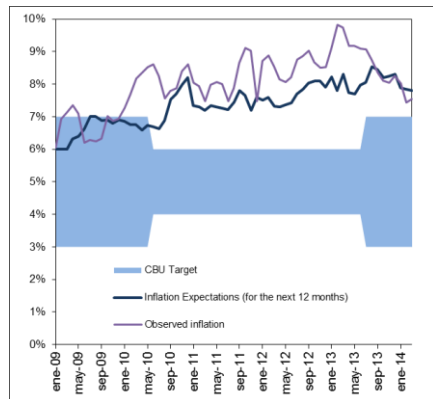
Source: Central Bank of Uruguay

**INFLATION & MONETARY INDICATORS**  
**Consumer prices decelerated in March; CB removes reserves requirements for investing in its bills**

In March, Uruguay's consumer prices increased 0.7%, closing the calendar year with an inflation of 7.6%, according to the National Bureau of Statistics. The last number of inflation implies a significant deceleration from the previous months. The March monthly

inflation was underpinned by spikes in some items of the non-tradable sector such as education, transport, restaurants and hotels.

**Inflation, CPI**  
Last 12 months



Source: Central Bank and National Bureau of Statistics

Private analysts surveyed by the CB forecasted an inflation of 8.2% for the current year, according to the last bulletin published in April.

The Monetary Policy Committee (COPOM) decided in April to keep its conservative monetary policy stance, maintaining the target M1' expansion in 2015Q2 of 7%-9% (YoY). This reference implies that "monetary aggregates remain in a converging path with the inflation target and potential output growth in the medium term", pointed out the COPOM.

Likewise, the CB announced the elimination, since May, the marginal reserve requirements of 30% on foreign purchases on Central Bank's securities denominated in local currency.

In September of last year the Government removed the reserve requirements for non-residents in case they invest in Treasury Notes and dropped from 50% to 30% in case they invest in Central Bank's bills.

In line with the global trend of emerging countries' currencies, the nominal Uruguayan Peso weakened against US Dollar in so far 2015. The FX started this year at around UYU24.0 /USD and since March surpassed the UYU

25.0/USD barrier. By the end of April the FX was at UYU 26.4/USD.

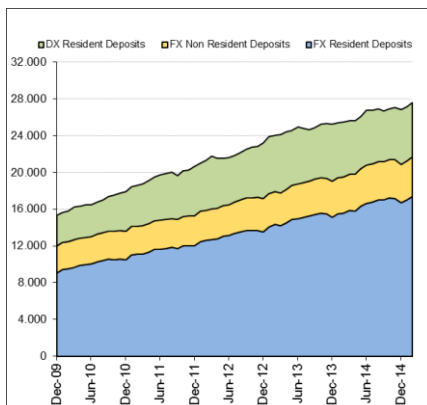
**FX Market**  
On a daily basis, UYU per 1USD



Source: Central Bank of Uruguay

The local analysts forecast a nominal exchange rate of UYU27.6/USD at the end of the current year, according to the monthly survey reported in April by the Central Bank.

**Total Deposits in the Banking System**  
Million of USD



Source: Central Bank of Uruguay

As of February 2015, the financial system continued to attract more deposits in the last quarter. In that sense, total deposits amounted USD 27.6billion, representing an increase of USD 2.1billion (8.0%) with respect to year before. The financial sector has a very strong liquidity position, with a significant total provisions ratio (5.4%). This is three times the non-performing loan level (1.7%) according to the last report of Financial Stability Report published in September 2014 by the Superintendence of the Uruguayan Financial Institutions.

In terms of solvency, financial institutions were overcapitalized exceeding 54% the minimum capital required by the regulator.

## RECENT DEVELOPMENTS

### Strengthening the Japan - Uruguay relationship

On January 26<sup>th</sup>, the Governments of Japan and Uruguay signed in Montevideo an agreement for the liberalization, promotion and protection of investment. The Agreement stipulates rules for investment protection and development of an investment environment. Improving the legal stability of the investment environment in Uruguay is expected to facilitate investment activities by Japanese enterprises in the country. This contract is the first investment agreement between Japan and a member country of Mercosur. "Among South American countries, Uruguay has the highest GDP per capita in addition to the lowest level of political corruption.

As Uruguay serves as a distribution hub for Mercosur's impressive market, many Japanese companies are highly interested in the country as an overseas base through which to develop business", pointed out a joint press release of the Foreign Affairs Ministries.



Ms. Keiko Tanaka, Ambassador Japan and Mr. Luis Porto, Acting as Minister of Foreign Affairs of Uruguay, signed the Agreement in Montevideo.

Many Japanese companies have settled in Uruguay in recent years. Taking advantage of the increasing demand for cars in the region, the Japanese



company Yazaki settled down two plants in Uruguay to produce harnesses and other electronic products.

The principal markets are both, Mexico and Brazil. Takata, the Japanese leading global supplier of automotive safety system produces airbags since 2012. Marubeni Corporation agreed with Gas de France-Suez (GDF) to participate in the offshore liquefied natural gas (LNG) receiving terminal project in Uruguay for providing the LNG receiving, storage and re-gasification gas.

### **UTE raises USD 78million for Wind Farm project**

Last March the Uruguayan state-owned power utility offered bonds for retail and institutional investors to finance a 140-MW wind farm power project in central Uruguay's Tacuarembó department.



Pampa project is expected to go into operation by 2016 and will supply electricity for 180,000 homes.

Bonds were issued through a trust fund *-Fideicomiso Pampa-* that raised USD77.6 million in two rounds of equity financing (USD15million from retail investors and USD62.6million from institutional investors) that was oversubscribed by about more than six times.

The trust will finance the USD321million wind project with a 15-year, USD224

million loan from the German lenders KfW and BayernLB. UTE had contributed with USD19million in equity to the trust.

### **Montevideo Port and Airport continues to expand**

With a total investment of USD 100million Montevideo Port inaugurated a new dock that will allow decongesting the port operations including bulk, containers, fishing and even cruise activity. The project included construction of a platform of 3.4 hectares reclaimed from the bay and paved, to be used as area of operation, storage, roads and parking. This new dock will allow a 10% increase in vessels allowing them to carry more volume in less time.

The Port of Montevideo, located in Río de la Plata, is geographically shaped as the main cargo transportation route of Mercosur. It is strategically located between the Atlantic and the Pacific corridor and equidistant from the largest markets in the region. It consolidates a regional distribution center with access to over 250million people and a territory of 700,000 square kilometers.

The port operates under a modern free port system legislation since 1992, which makes it the first and only marine terminal on the Atlantic South American coast. This legislation has enabled the creation of a Customs exclusion zone within the port area, which includes the free circulation of goods without permit requirements, authorizations or formal or special procedures, total tax and surcharge exemptions while in the Free port and no limits regarding the goods' length of stay. Goods maintain their certificate of origin. Mercosur certificates of origin may be fractioned.

Goods nature cannot be modified while at the Montevideo Free Port; however value can be added to goods, their appearance modified and their purpose or destination freely implemented.

On the other hand, on April 28<sup>th</sup> ACI Airport Sudamerica priced USD 200million Senior Secured Guaranteed Notes, representing its debut in the international capital markets and the first ever Uruguayan US Dollar denominated international corporate bond. Airport Sudamerica is the controlling shareholder of Puerta del Sur –the concessionaire of Carrasco International Airport in Montevideo.

The Company will use the proceeds for repayment of Puerta del Sur's outstanding bank loans; funding reserve accounts and for intercompany loans to fund the growth plans of the holding's airports.



In 2013 Carrasco International was named Best Airport in the World by Architizer, the world's largest database of architecture online.

In August 2014, the Executive Power agreed to extend for 10 years the concession granted to Puerta del Sur to operate the International Airport, which lasted until 2033. In return, Puerta del Sur pledged to make investments of over USD 131million.

## **DEBT MANAGEMENT UNIT**

### INVESTOR RELATIONS CONTACT INFORMATION:

Antonio Juambeltz

Rodrigo Saráchaga

 +598 2 1712 ext. 2957

Email: [debtinfo@mef.gub.uy](mailto:debtinfo@mef.gub.uy)

Web site: <http://deuda.mef.gub.uy>

Uruguay	Economic Indicators <sup>(1)</sup>												last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
<b>Economic structure and performance</b>														
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			
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			
GDP per Capita (USD)	4.231	5.359	6.034	7.200	9.305	9.363	12.282	14.605	15.610	17.456	17.450			
Unemployment (% of labor force, avg)	13,1	12,2	11,4	9,2	7,6	7,3	6,7	6,0	6,1	6,5	6,6	7,1		2015M02
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			
Real GDP (% change - QoQ - SA)											1,2			2014Q4/2014Q3
o/w Agricultural & Livestock	8,1	3,6	5,6	-9,7	2,1	6,4	-3,4	11,1	-0,8	4,6	2,5			2014Q4/2014Q3
Manufacturing	7,7	13,3	4,8	8,3	8,1	-3,8	3,3	2,8	1,6	-0,4	6,1			2014Q4/2014Q3
Electricity, gas & water	-13,6	6,1	-25,7	50,2	-51,1	12,8	88,0	-23,3	-21,9	55,2	3,2			2014Q4/2014Q3
Construction	6,6	14,7	7,0	9,3	2,6	-1,2	4,3	2,7	18,7	1,4	2,6			2014Q4/2014Q3
Commerce, restaurants & hotels	8,7	7,2	4,6	8,7	11,9	-2,0	16,2	10,2	3,4	2,8	-2,4			2014Q4/2014Q3
Transportation & communications	8,9	16,7	11,1	16,1	30,7	12,6	18,8	13,6	7,4	7,7	4,4			2014Q4/2014Q3
o/w Agriculture, livestock and fishing/GDP (%)	11,0	8,7	8,9	8,5	9,2	7,9	7,2	8,8	8,1	7,9	7,1			
Mining/GDP (%)	0,2	0,2	0,3	0,3	0,3	0,5	0,5	0,4	0,4	0,5	0,5			
Manufacturing / GDP(%)	14,9	14,9	14,5	13,7	14,9	14,8	13,5	12,7	12,3	11,3	12,3			
Electricity, gas and water /GDP(%)	2,9	3,1	2,1	3,2	0,8	1,4	3,1	1,9	1,0	2,2	2,3			
Construction/GDP (%)	4,5	5,5	6,0	6,4	6,8	7,4	7,4	7,6	9,2	9,6	9,3			
Commerce, restaurants and hotels /GDP (%)	12,8	12,7	12,7	13,6	14,4	14,0	13,7	13,8	14,0	13,3	13,0			
Transportation, storage and communications /GDP (%)	8,1	8,3	8,1	7,8	7,5	7,2	7,1	6,7	6,5	6,2	5,9			
Financial and insurance services / GDP(%)	5,3	5,4	5,2	4,8	4,3	4,3	4,3	4,3	4,4	4,4	4,4			
Real estate and business services / GDP(%)	13,7	13,7	13,7	13,8	13,9	14,4	15,0	15,1	15,8	16,1	16,2			
Social and Other Services of the Government / GDP(%)	4,9	4,9	5,1	5,1	4,9	5,2	5,1	5,1	5,0	5,1	5,1			
Education and Health Services/GDP (%)	7,8	8,0	8,2	8,1	8,8	9,5	9,4	9,6	9,9	10,2	10,4			
Others/ GDP(%)	14,0	14,5	15,2	14,7	14,2	13,4	13,8	13,9	13,3	13,4	13,4			
Gross domestic investment (% volume change)	16,8	9,1	12,1	7,4	25,0	-7,5	8,1	11,4	14,2	8,6	-1,2			
Consumption (% volume change)	2,9	5,2	5,9	6,8	9,1	-0,9	12,0	8,3	6,4	5,2	4,0			
Exports (goods & services, % volume change)	23,4	16,0	5,6	4,8	8,5	4,2	7,8	6,3	1,6	0,2	1,9			
Imports (goods & services, % volume change)	25,9	9,8	15,7	5,9	24,4	-9,3	14,8	13,4	13,6	3,5	0,5			
Fix Gross domestic investment/GDP (%)	13,1	16,5	18,6	18,6	20,2	19,1	18,8	21,1	22,7	21,8	21,4			
Consumption/GDP (%)	83,8	80,4	82,5	81,7	81,7	81,1	80,6	80,8	79,7	80,0	80,8			
Exports (goods & services)/GDP (%)	31,8	30,4	29,6	28,4	29,2	26,5	26,8	27,1	26,7	23,5	23,4			
Imports (goods & services)/GDP (%)	28,7	28,5	31,4	29,5	33,5	25,5	26,0	27,3	30,0	26,2	25,5			
Openness of the economy (%)	60,5	58,9	61,0	57,9	62,7	52,0	52,8	54,4	56,7	49,7	48,9			
<b>Inflation and Monetary Indicators</b>														
	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	7,55		2015M03
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	4,90		2015M03
Nominal exchange rate (UYU per USD, dec average)	26,51	23,58	24,38	21,63	24,33	19,96	19,98	19,96	19,30	21,33	24,08			
Nominal exchange rate (UYU per USD, 12m average)	28,65	24,42	24,01	23,41	20,94	23,33	20,07	19,30	20,33	20,50	23,23	25,26		2015M03
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	12,4		2015M03
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	76,8		2015M02
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		2015M02
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	3,6		2015M02
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	19,5		2015M03
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	5,3		2015M02
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	6,5		2015M02
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	6,8		2015M02
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	16,0		2015M02
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	4,6		2015M02
Total private NFS banking deposits/GDP (% , eop)	59,7	49,6	48,0	45,2	42,1	50,0	44,5	43,0	45,2	44,0	46,7	48,0		2015M02
Local currency private NFS deposits (USDmn equiv, eop)	862	1178	1421	2125	2256	3309	4337	5415	6050	6252	5993	5929		2015M02
Foreign currency private NFS deposits (USDmn, eop)	7330	7456	7993	8489	10539	12015	13588	15230	17164	19026	20882	21666		2015M02
o/w non-resident deposits (USDmn, eop)	1527	1553	1607	1739	2463	2957	3095	3222	3675	3913	4224	4323		2015M02
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	78,5		2015M02
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	1,2		2015M02
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	25,0		2015M02
Domestic credit to resident private NFS (USDm, eop)	3598	3717	4165	5517	6948	7213	8635	10387	12237	13821	14373	14356		2015M02

Uruguay	Economic Indicators <sup>(1)</sup>												last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
<b>Balance of payments and external trade</b>														
<b>(US\$mn)</b>														
Current account balance	3	42	-392	-220	-1729	-382	-731	-1374	-2691	-2924	-2623		2014Q4	
Current external receipts	4.756	5.810	6.679	7.983	10.317	9.419	11.370	13.579	13.947	14.098	14.031		2014Q4	
Current external payments	4.753	5.767	7.071	8.203	12.046	9.801	12.101	14.953	16.638	17.022	16.654		2014Q4	
Trade balance (goods & services)	478	393	-90	158	-961	521	630	89	-1287	-1210	-917		2014Q4	
Merchandise balance	153	21	-499	-545	-1714	-504	-527	-1431	-2361	-1352	-918		2014Q4	
Exports of goods and services	4.257	5.085	5.787	6.933	9.372	8.711	10.719	12.868	13.398	13.638	13.595		2014Q4	
o/w Merchandise exports, FOB	3.145	3.774	4.400	5.100	7.095	6.392	8.031	9.274	9.916	10.256	10.380		2014Q4	
Tourism	494	594	598	809	1.051	1.321	1.509	2.203	2.076	1.921	1.760		2014Q4	
Imports of goods and services	3.778	4.693	5.877	6.775	10.333	8.191	10.089	12.779	14.685	14.848	14.511		2014Q4	
o/w Merchandise imports, FOB	2.992	3.753	4.898	5.645	8.810	6.896	8.558	10.704	12.277	11.608	11.298		2014Q4	
o/w Oil, FOB													2014Q4	
Income	-588	-494	-428	-516	-917	-1041	-1501	-1618	-1519	-1842	-1836		2014Q4	
Income, credit	372	563	742	885	757	532	455	505	357	271	246		2014Q4	
o/w Interest receipts	367	560	724	869	737	512	434	475	328	261	229		2014Q4	
Income, debit	960	1.057	1.170	1.401	1.674	1.572	1.956	2.123	1.876	2.113	2.082		2014Q4	
o/w Interest payments	742	839	916	882	840	808	831	875	736	880	904		2014Q4	
Current transfers, net	113	144	126	137	148	138	140	156	115	129	129		2014Q4	
Current transfers, credit	127	161	150	165	188	176	197	206	193	190	190		2014Q4	
Current transfers, debit	14	17	24	27	39	38	57	51	77	61	61		2014Q4	
Capital & financial account	72	752	528	1505	3098	1184	1057	4190	6286	4606	3832		2014Q4	
Direct investment, net	315	811	1495	1240	2117	1512	2349	2511	2539	3027	2741		2014Q4	
o/w Foreign direct investment	332	847	1493	1329	2106	1529	2289	2504	2536	3032	2755		2014Q4	
Portfolio equity and debt investment, net	-422	806	1686	1151	-558	-821	-683	1976	1643	2770	1161		2014Q4	
Other capital flows	174	-869	-2659	-889	1539	493	-609	-297	2064	-1393	-71		2014Q4	
Net errors and omissions	379	-174	-152	-279	864	786	-687	-252	-308	1.263	152		2014Q4	
Overall balance (increase in Central Bank intl reserve assets)	454	620	-15	1.005	2.232	1.588	-361	2.564	3.287	2.945	1.360		2014Q4	
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	18.584	2015M03	
International investment position (eop, +=creditor)	-1.528	-1.301	-712	-2.029	-2.047	-3.191	-2.473	-4.802	-7.236	-7.901				
Total external debt (eop)	14.082	13.717	12.977	14.864	15.425	17.969	18.425	18.345	21.122	22.862	24.256		2014Q4	
Net external debt (eop)	6.205	4.761	4.162	3.625	2.192	1.340	176	-1.221	-1.227	-2.145	-2.713		2014Q4	

(% of GDP, unless otherwise indicated)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	last available	as of:
Current external receipts/GDP	34,7	33,4	34,0	34,0	34,0	30,7	28,2	28,3	27,2	24,5	24,4		2014Q4
Current external payments/GDP	34,7	33,1	36,0	35,0	39,6	32,0	30,1	31,2	32,4	29,6	29,0		2014Q4
Current account balance/GDP	0,0	0,2	-2,0	-0,9	-5,7	-1,2	-1,8	-2,9	-5,2	-5,1	-4,6		2014Q4
Current account balance/Current external receipts	0,1	0,7	-5,9	-2,8	-16,8	-4,1	-6,4	-10,1	-19,3	-20,7	-18,7		2014Q4
Trade balance/GDP	3,5	2,3	-0,5	0,7	-3,2	1,7	1,6	0,2	-2,5	-2,1	-1,6		2014Q4
Exports (goods & services, % change, 12 rolling months)	39,4	19,5	13,8	19,8	35,2	-7,0	23,0	20,0	4,1	1,8	-0,3		2014Q4
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		2014Q4
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	1,2		2014Q4
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		2014Q4
Tourism exports (% change, 12 rolling months)	43,3	20,3	0,6	35,3	30,0	25,6	14,3	46,0	-5,8	-7,5	-8,4		2014Q4
Imports (goods & services, % change, 12 rolling months)	38,2	24,2	25,2	15,3	52,5	-20,7	23,2	26,7	14,9	1,1	-2,3		2014Q4
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		2014Q4
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	-2,7		2014Q4
Net interest payments/Current external receipts	7,9	4,8	2,9	0,2	1,0	3,1	3,5	2,9	2,9	4,4	4,8		2014Q4
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		2014Q4
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		2014Q4
Total external debt/Current external receipts	296,1	236,1	194,3	186,2	149,5	190,8	162,0	135,1	151,4	162,2	172,9		2014Q4
Net external debt/Current external receipts	130,5	82,0	62,3	45,4	21,2	14,2	1,5	-9,0	-8,8	-15,2	-19,3		2014Q4
International investment position/GDP (+ = Creditor)	-11,1	-7,5	-3,6	-8,6	-6,7	-10,4	-6,1	-10,0	-14,1	-13,7			
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 <sup>(1)</sup>	
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	last available	as of:	
<b>Public Finances</b>														
<b>Non Financial Public Sector</b>														
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	-1,9	2015M02	
Revenue/GDP	28,0	28,0	28,4	28,6	26,9	27,7	29,1	28,1	27,7	29,5	29,0	29,0	2015M02	
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	2015M02	
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	28,7	2015M02	
interest	4,9	4,3	4,3	3,8	2,9	2,7	2,4	2,4	2,2	2,3	2,3	2,2	2015M02	
Primary balance/GDP	3,9	3,7	3,5	3,3	1,1	0,8	1,6	1,7	-0,2	0,4	-0,3	0,3	2015M02	
Gross debt/GDP	87,3	73,1	65,4	62,5	48,9	59,6	44,2	43,4	45,7	41,5	42,6		2014Q4	
Gross debt/Revenue	312,1	261,1	230,5	218,6	181,9	215,2	151,8	154,5	165,3	140,6	147,1		2014Q4	
External debt/GDP	66,9	53,6	47,2	46,7	34,8	39,7	29,8	27,6	29,2	27,8	29,5		2014Q4	
External debt/Gross debt	76,6	73,4	72,2	74,7	71,2	66,6	67,3	63,6	63,9	67,0	69,3		2014Q4	
Foreign currency debt/Gross debt	73,0	70,3	68,0	63,1	61,4	60,3	59,0	49,8	44,4	42,9	46,9		2014Q4	
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		2014Q4	
<b>Public Sector</b>														
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	-3,3	2015M02	
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	-0,4	2015M02	
Gross debt/GDP	101,6	85,0	74,4	74,0	58,2	75,0	59,3	56,3	60,6	57,6	58,4		2014Q4	
Net Debt/GDP	66,5	51,4	46,7	41,2	27,2	36,5	30,5	27,4	26,5	23,1	21,0		2014Q4	
Gross External Debt/GDP	102,7	78,8	66,1	63,3	50,8	58,7	45,8	38,2	41,1	39,8	42,2		2014Q4	
External Debt Service/International Reserve Assets	52,2	55,2	157,4	25,0	21,3	12,1	19,8	25,1	18,1	21,9				

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