



URUGUAY: ECONOMIC ACTIVITY



Gross Domestic Product (GDP)

3rd quarter 2021

52,553

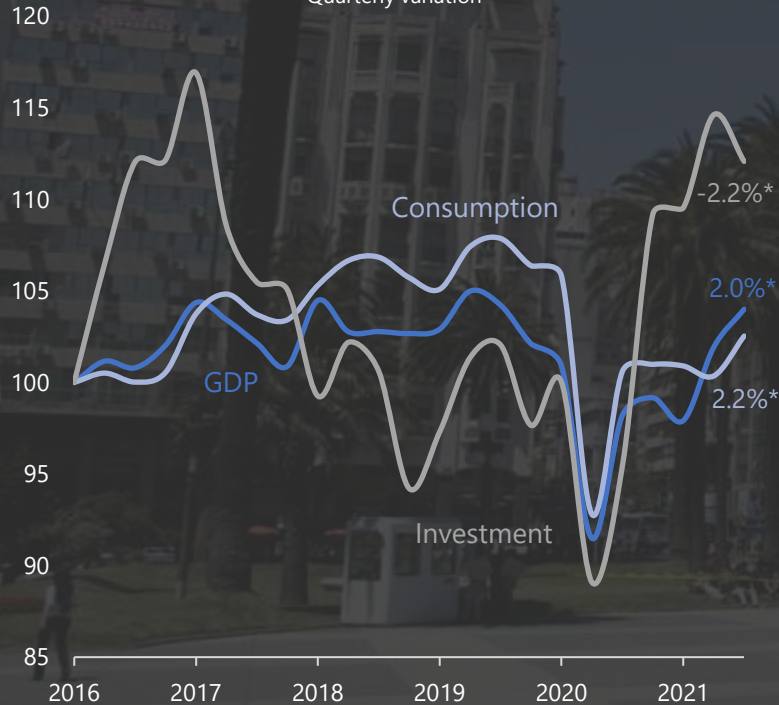
Millions of dollars
(Trailing 12 months)

5.9%

Year-over-year variation

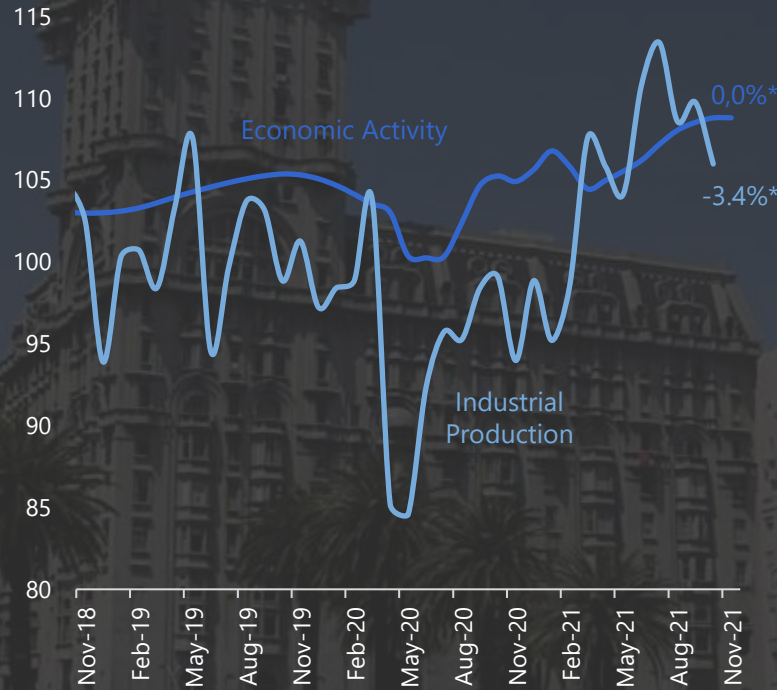
National Accounts

Index, Mar-16 = 100, real terms, seasonally adjusted
*Quarterly variation



Economic Activity and Industrial Production

Index, 2014-2019 average = 100, seasonally adjusted
*Monthly variation



Economic Activity Index

Ceres Leading Indicator

0.0%

Monthly variation
November 2021

Industrial Production

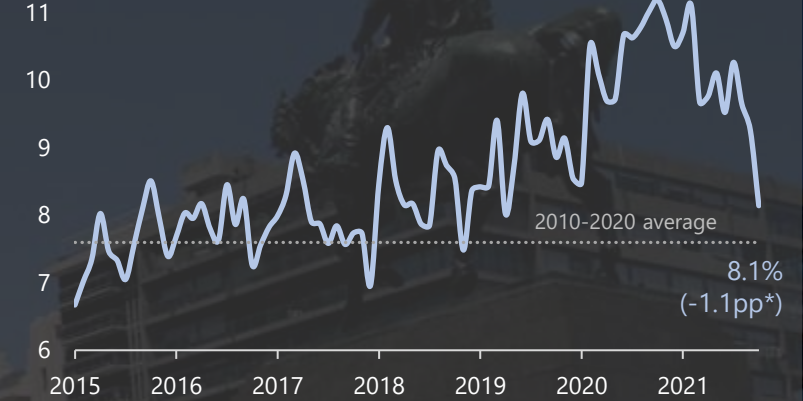
5.8%

Year-over-year variation
October 2021

Unemployment Rate

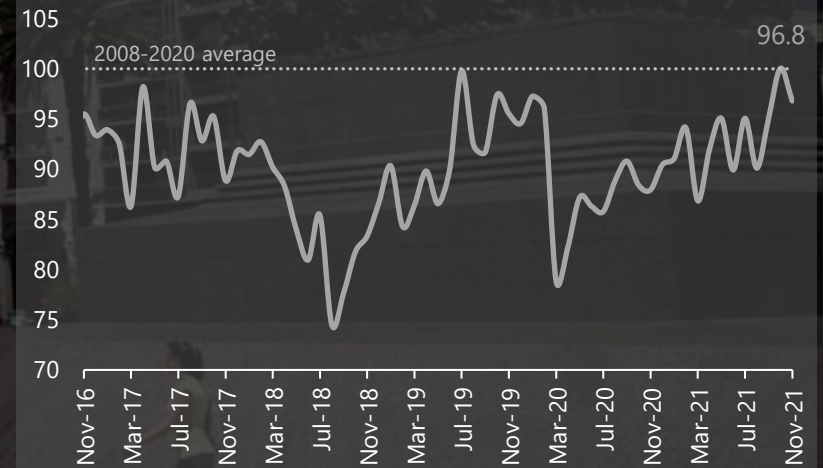
Seasonally adjusted, %

*Monthly variation (in percentage points)



Consumer Confidence

Index, 2008-2020 average = 100



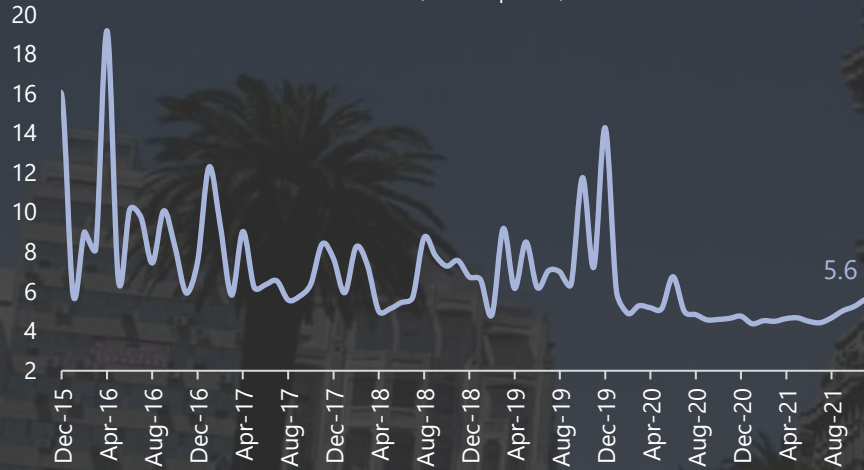


URUGUAY: FINANCIAL SYSTEM



Interbank's Interest Rate

Nominal rate, end of period, %



Central Bank's Reference Rate

5.75%

December 2021

International Reserves

5.0%

Year-over-year variation
December 2021

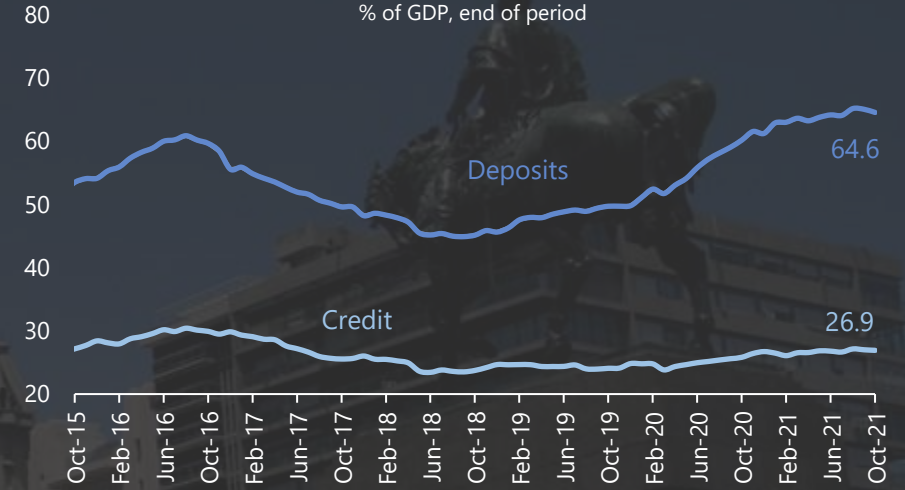
International Reserves – Latin America

% of GDP, last available data



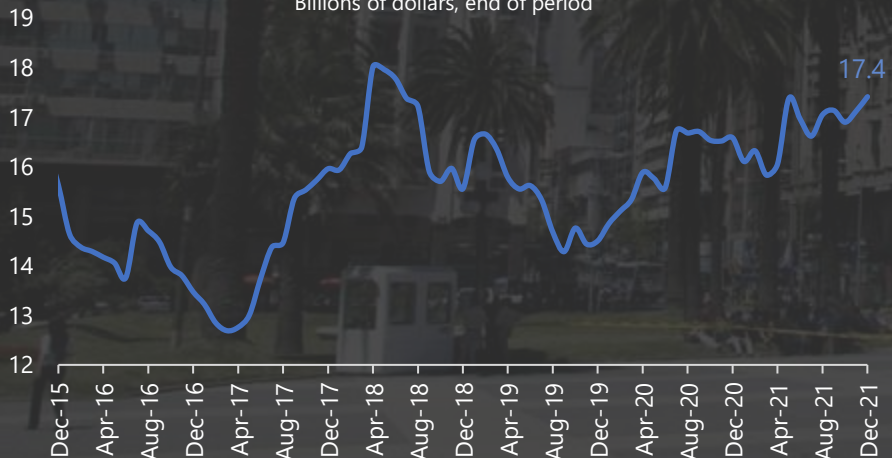
Total Deposits and Total Credit

% of GDP, end of period



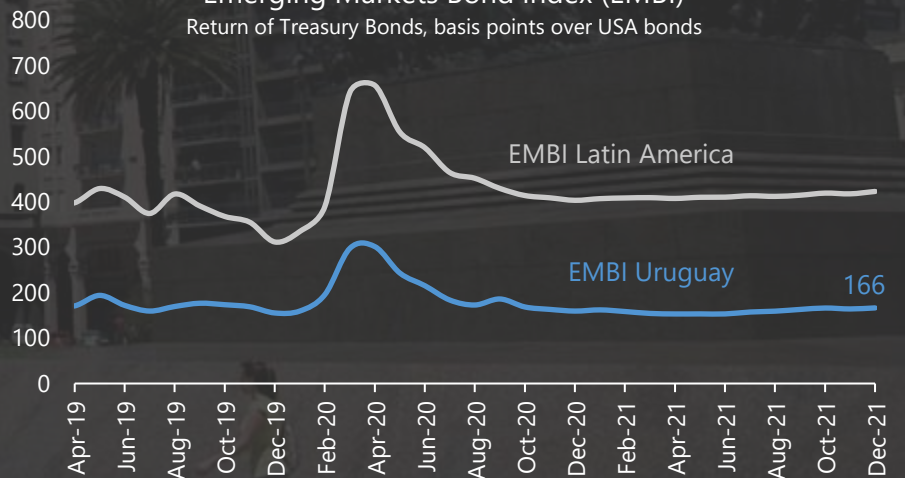
International Reserves

Billions of dollars, end of period



Emerging Markets Bond Index (EMBI)

Return of Treasury Bonds, basis points over USA bonds



Deposits

Real terms

2.9%

Year-over year variation
October 2021

Credit

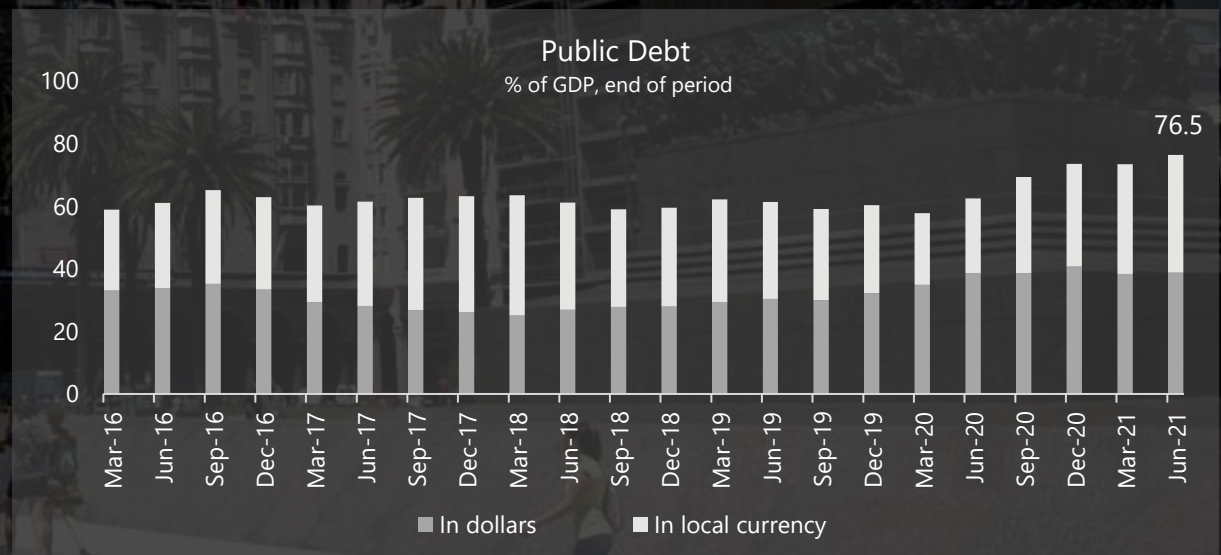
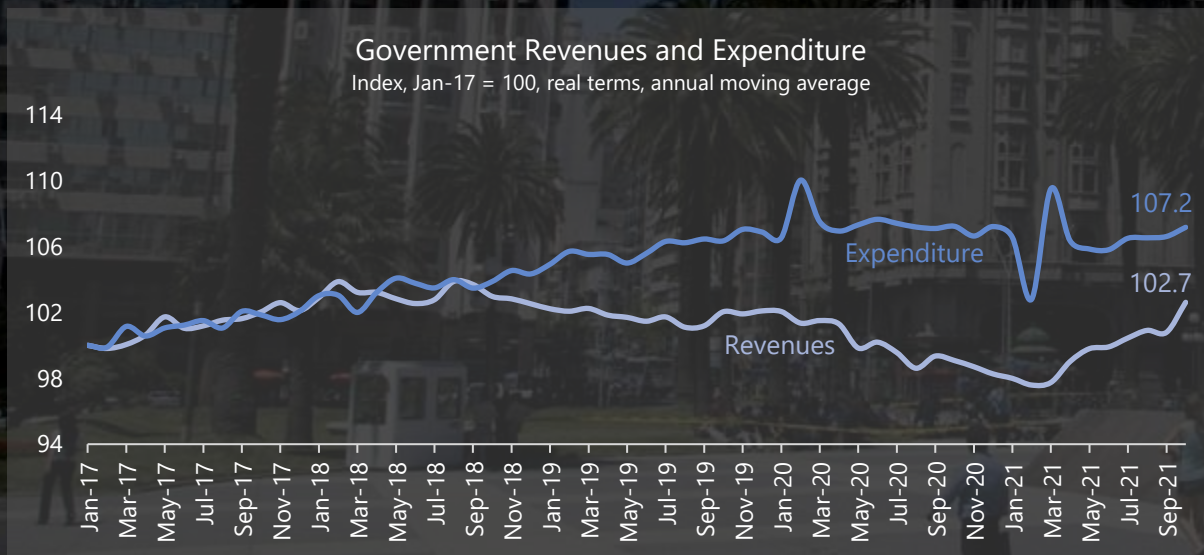
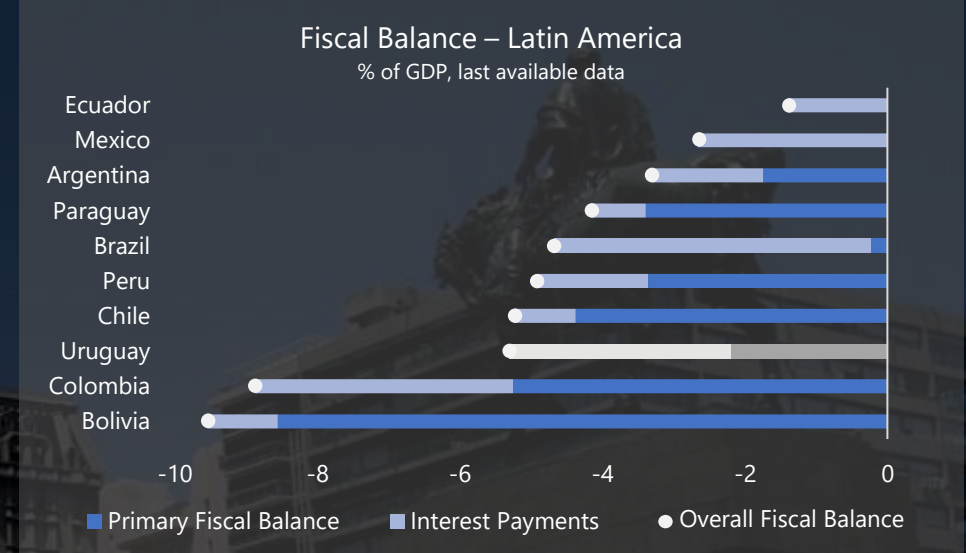
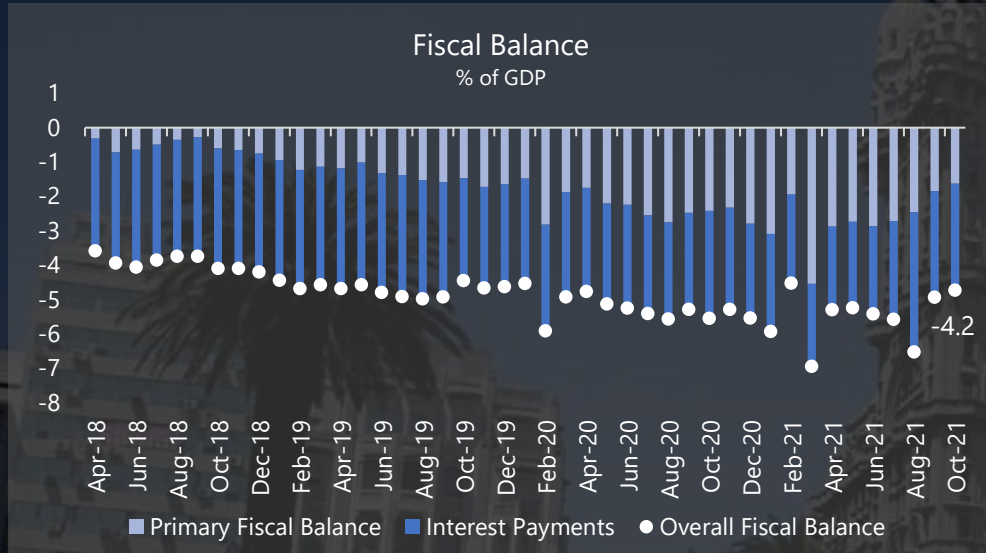
Real terms

0.0%

Year-over year variation
October 2021

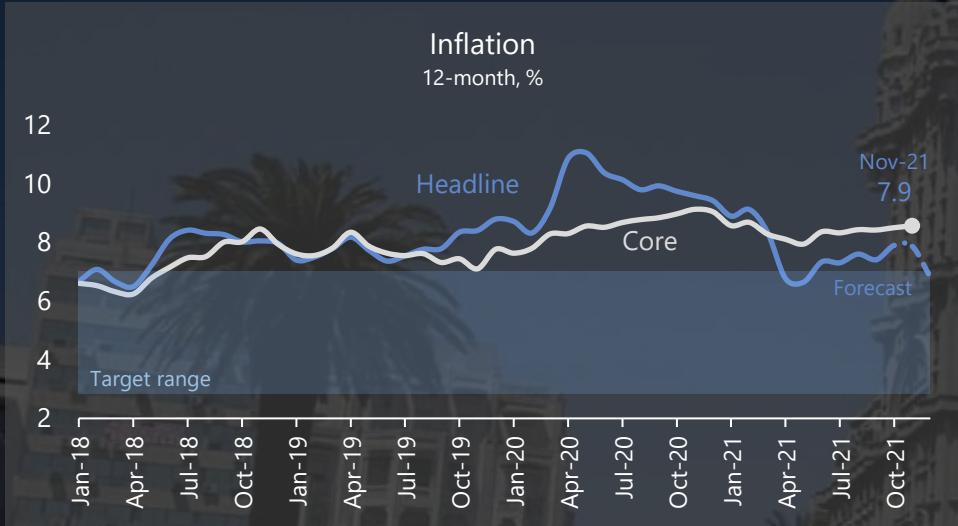


URUGUAY: PUBLIC SECTOR





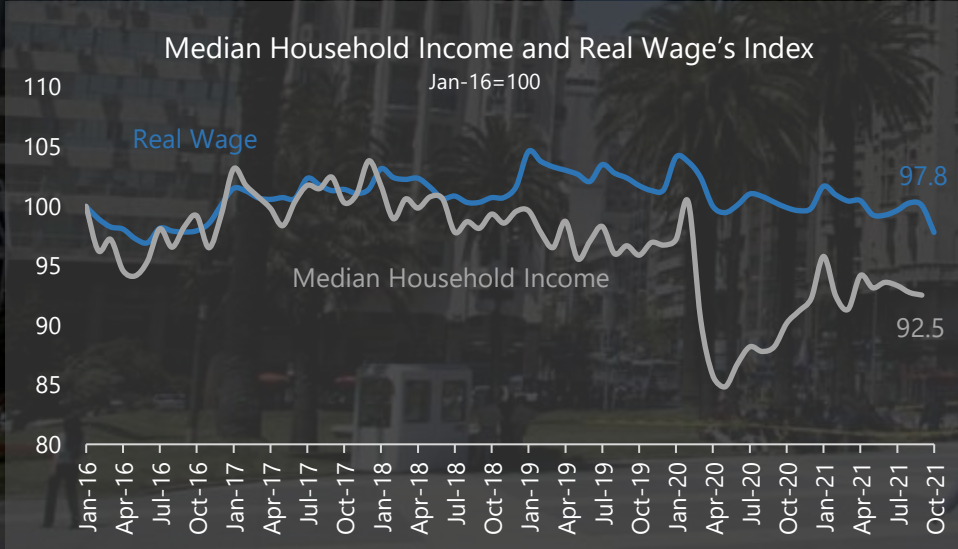
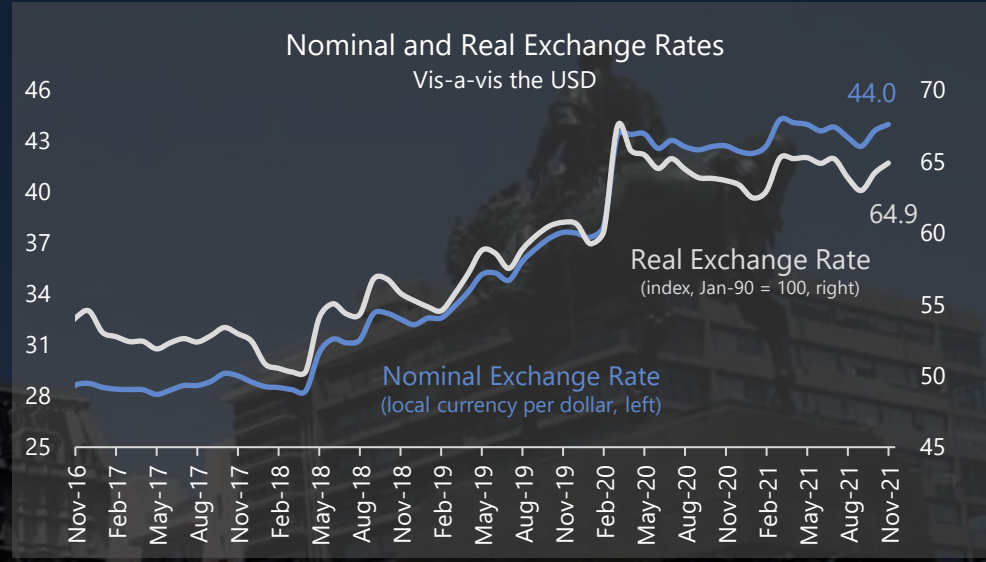
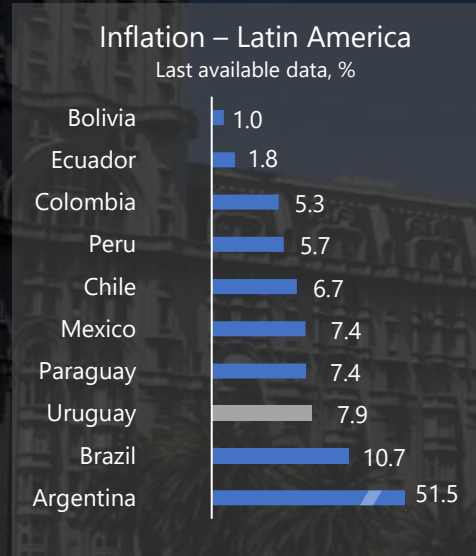
URUGUAY: PRICES, WAGES AND EXCHANGE RATES



Annual Inflation

7.9%

November 2021



Annual Depreciation

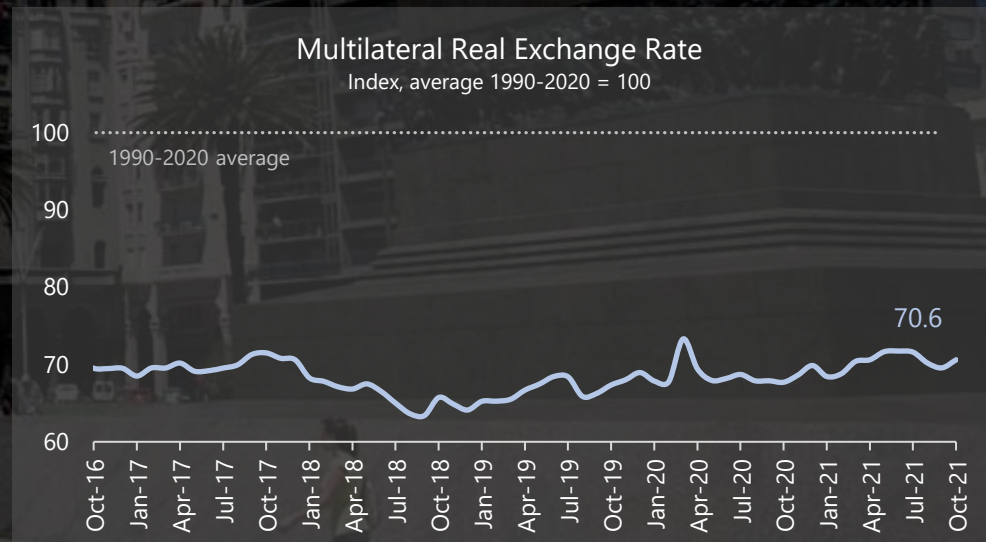
2.9%

November 2021

Nominal Wage

5.6%

Year-over-year variation
October 2021



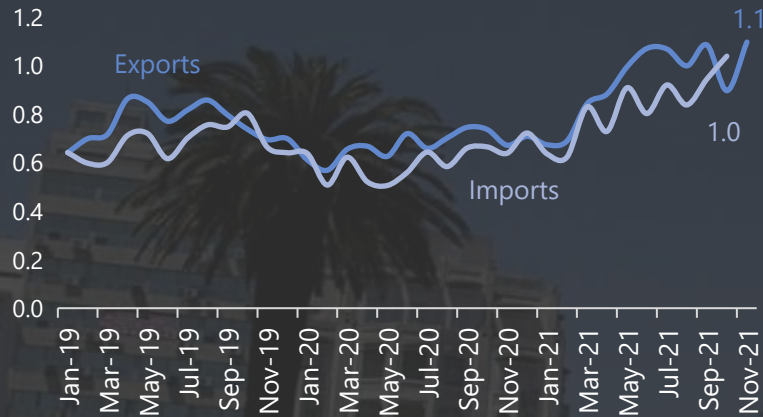


URUGUAY: EXTERNAL ACCOUNTS



Exports and Imports

Billions of dollars



Exports

Millions of dollars
November 2021

1,097 | **63.2%**
Year-over-year variation

Foreign Direct Investment

Net, % of GDP, last 4 quarters
2nd quarter 2021

-3.1% | **-0.1pp**
Year-over-year variation (percentage points)

Imports

Millions of dollars
October 2021

1,039 | **56.2%**
Year-over-year variation

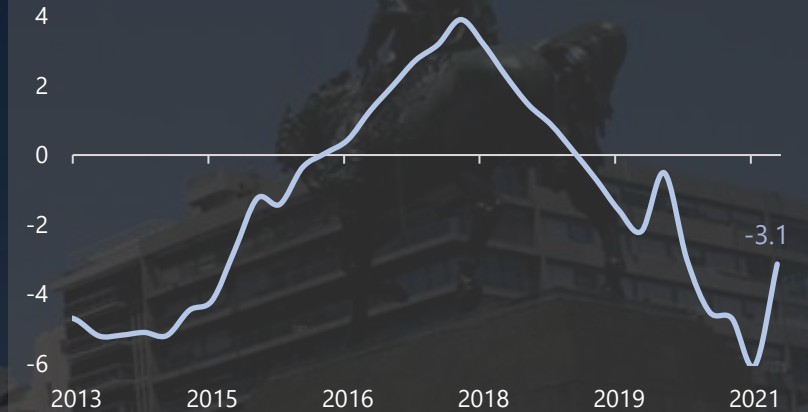
Financial Flows

Net, % of GDP, last 4 quarters
2nd quarter 2021

4.4% | **1.6pp**
Year-over-year variation (percentage points)

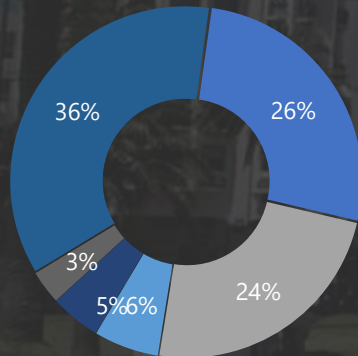
Foreign Direct Investment

Net, % of GDP, last 4 quarters



Main Export Destinations

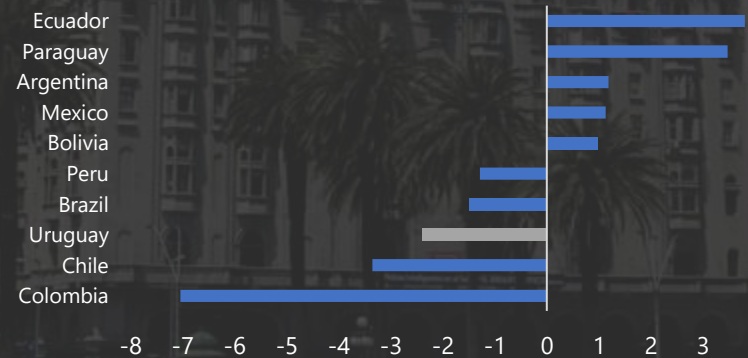
November 2021



■ China ■ Brasil ■ Argentina ■ United States ■ Netherlands ■ Others

Current Account Balance - Latin America

% of GDP, last available data



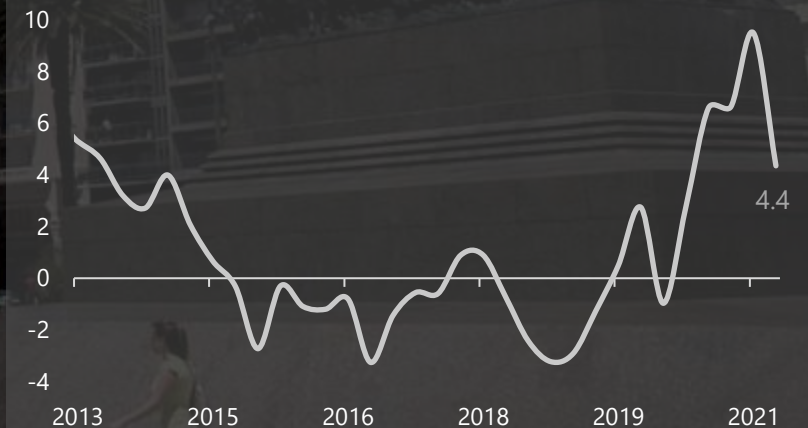
Current Account Balance

Net, % of GDP, last 4 quarters
2nd quarter 2021

-2.4% | **-3.3pp**
Year-over-year variation (percentage points)

Financial Flows

Net, % of GDP, last 4 quarters

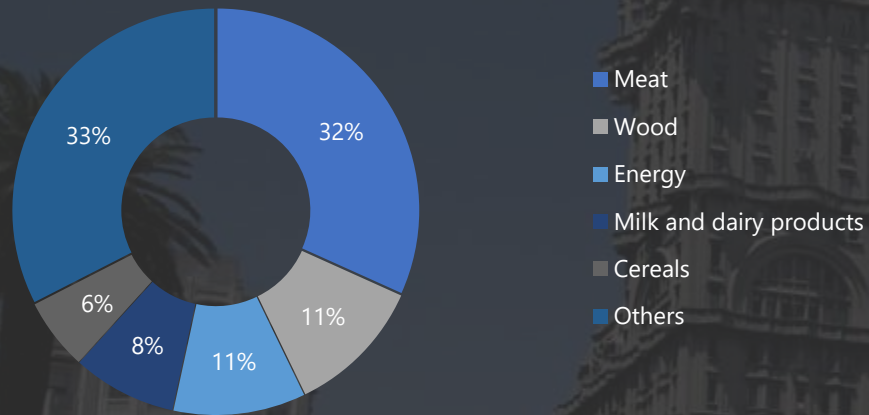




URUGUAY: COMMODITIES



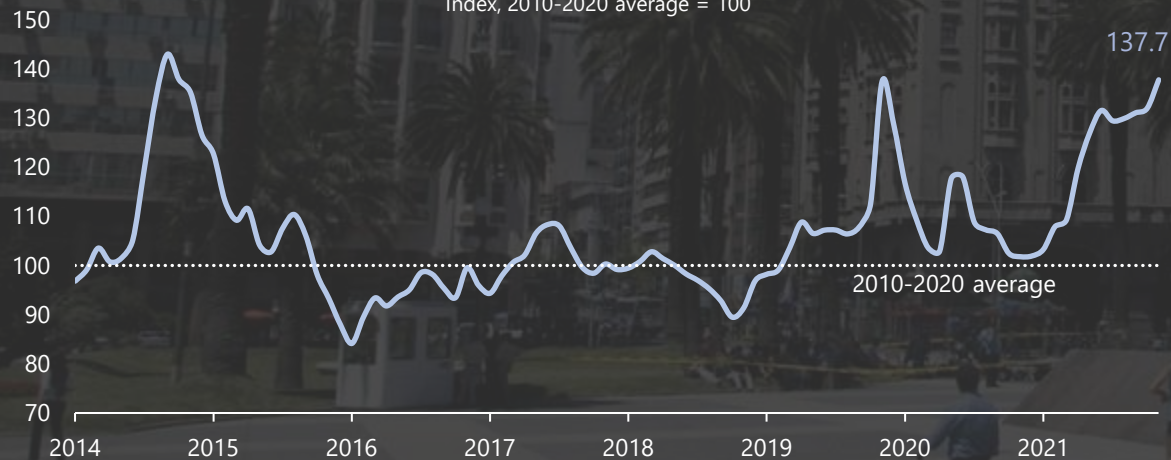
Main Export Products November 2021



Soybean Price Index, 2010-2020 average = 100



Beef Price Index, 2010-2020 average = 100



Milk Price Index, 2015-2020 average = 100

