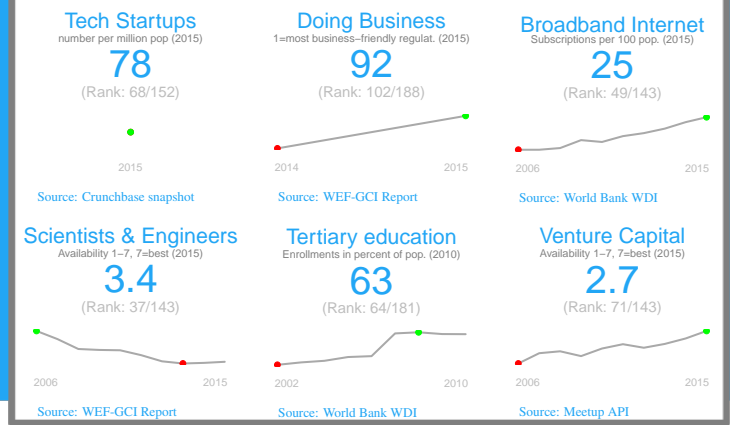
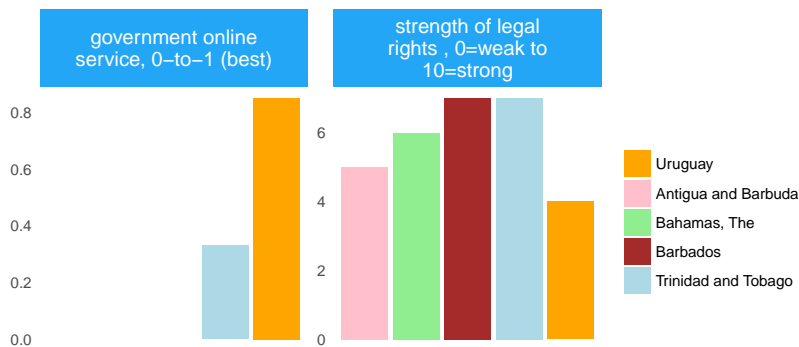


Uruguay



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

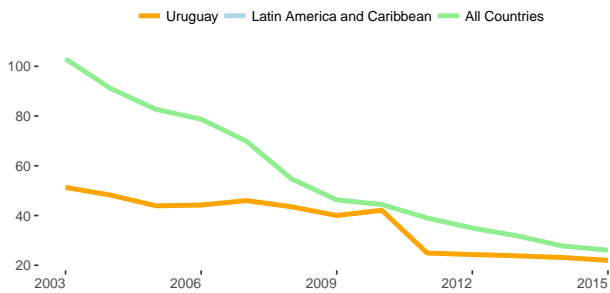
INVESTMENT CLIMATE

Data not available

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

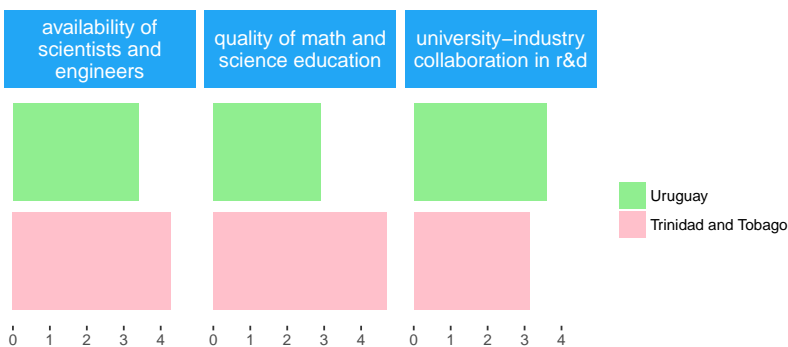
DOING BUSINESS 2015

	2015	DTF 2016	Change	2015	Rank 2016	Change
Ease of Doing Business	61.16	61.21	0.05	88	92	-4
Dealing with Construction Permits	55.1	54.68	-0.42	159	160	-1
Enforcing Contracts	56.01	56.01	0	104	104	0
Getting Credit	60	60	0	52	59	-7
Getting Electricity	82.11	82.12	0.01	38	40	-2
Paying Taxes	63.44	65.25	1.81	136	130	6
Protecting Minority Investors	45	45	0	121	122	-1
Registering Property	58.01	58.01	0	108	110	-2
Resolving Insolvency	53.47	52.37	-1.1	58	64	-6
Starting a Business	89.72	89.87	0.15	59	61	-2
Trading Across Borders	48.77	48.77	0	153	153	0

SOURCE: DOING BUSINESS

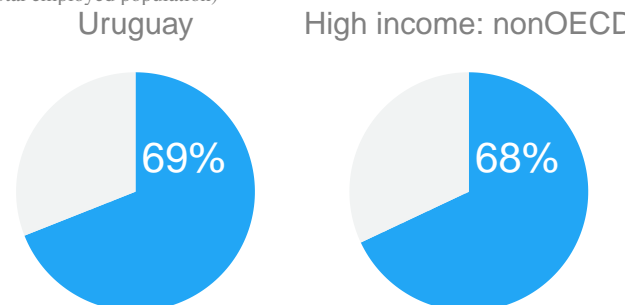
HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)



SOURCE: WORLD BANK WDI

FINANCE

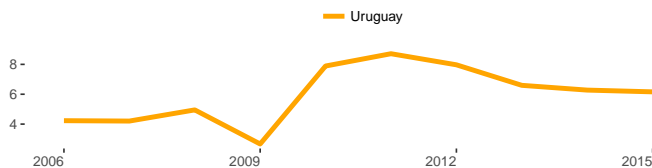
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-2.35	-2.51	-2.54	-3.03	-2.76	...
Market capitalization of listed companies, % of GDP
Investment in telecoms with private participation, USD billions	0.04	0.08	0.08	0.06	0.09	...

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

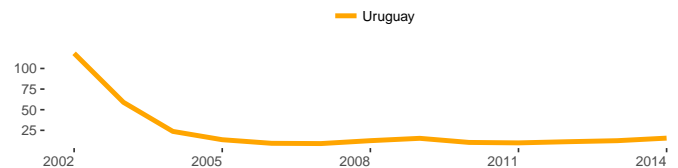


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

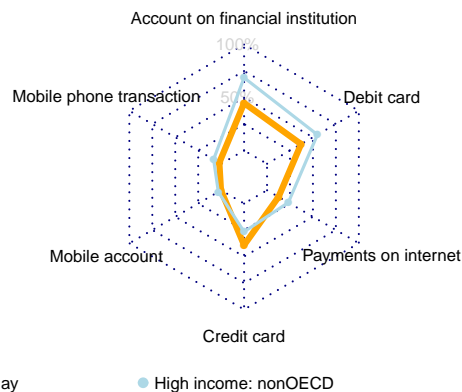
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Uruguay	Latin America and Caribbean	All Countries
Broadband Internet subscriptions (per 100 pop.)	7.3	—	—
Internet bandwidth (kb/s/capita)	NA	—	—
Internet users (per 100 pop.)	51.4	50.2	14.2

Firms with their own Website, % of firms

50.9

Firms using email to interact with clients/suppliers (%), % of firms

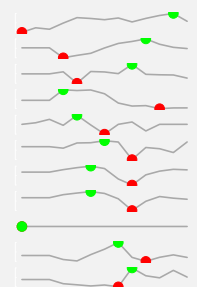
88

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

CULTURE

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	14.6	16.5	18.9	20.9	22.2	—
Company spending on R&D, 1-7, best	2.9	3.2	3.2	3.1	3.0	3.0
Fear of Failure Rate, % of 18-64 population	27.1	34.4	27.2	26.9	26.7	24.4
High Status Successful Entrepreneurship, % of 18-64 population	71.9	58.7	59.1	56.0	56.7	56.8
New business density, new registrations per 1,000 people ages 15-64	3.2	3.4	2.5	NA	NA	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	50.3	9.8	39.9	36.8	27.3	53.6
Media Attention for Entrepreneurship, % of 18-64 population	59.2	32.5	50.8	57.5	60.8	59.9
New Product early-stage Entrepr. Activity, % of TEA	60.6	29.9	47.4	56.3	53.2	51.2
Number of tech startups, number per million pop	—	—	—	—	—	78.0
Perceived Capabilities, % of 18-64 population	64.4	61.1	57.8	61.1	63.1	61.0
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	12.1	16.7	14.6	14.1	16.1	14.3

SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	99.0	NA	99.5	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	3.8	4.0	3.8	3.9	4.0	4.0
Quality of electricity supply, 1-7, best	5.5	6.0	5.9	5.6	5.7	5.8
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	18.6
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	45.5
ICT goods imports, % total goods imports	5.5	5.3	5.6	6.1	7.0	—

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

