



T&C Snapshots Data Note

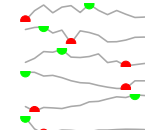


Uruguay

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2013) | Unemployment rate (2014) |
|-------------------------------|------------------------------------|---|------------------------|-----------------------------|
| 58.07 | 3.46 | 16,797.75 | 0.34 | 7.00 |

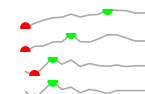
Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|--------|--------|--------|--------|--------|
| GDP growth (annual %) | 3.34 | 5.10 | 3.50 | 2.11 | 2.26 | 2.70 |
| Current account balance | -1.71 | -5.16 | -4.57 | -3.57 | -3.48 | -3.67 |
| Fiscal balance (% of GDP) | -1.85 | -2.36 | -3.35 | -3.12 | -2.88 | -2.74 |
| Remittances, received (% of GDP) [1] | 0.38 | 0.21 | 0.21 | — | — | — |
| Real Effective Exchange Rate (2010=100) | 104.35 | 109.54 | 108.23 | 113.24 | 112.09 | 110.58 |
| Consumer Price Index, annual percent change | 8.66 | 8.58 | 8.88 | 8.79 | 8.59 | 7.50 |



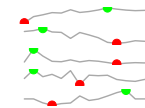
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 17.9 | 23.3 | 23.1 | 21.4 | 21.5 | 22.0 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 19.5 | 22.7 | 21.4 | — | — | — |
| Inward FDI (% of GDP) [2] | 4.9 | 5.4 | 5.0 | — | — | — |
| Inward FDI, % of private investment [2] | 27.4 | NA | — | — | — | — |



Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 58.73 | 68.28 | 66.69 | 65.76 | 66.22 | 67.50 |
| Trade balance (% GDP, real terms) | -2.71 | -9.71 | -9.02 | -7.63 | -8.05 | -8.71 |
| Exports, Goods and Services, annual percent change (real terms) | 5.91 | 0.18 | 1.90 | 2.92 | 2.34 | 3.80 |
| Imports, Goods and Services, annual percent change (real terms) | 7.05 | 3.46 | 0.47 | -1.04 | 3.50 | 5.39 |
| Total reserves in months of imports [1] | 7.47 | 11.52 | 12.70 | — | — | — |



Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

| | | | |
|------------|--------------------------------|---|-------------------------------------|
| Soya beans | Meat of bovine animals, frozen | Rice, semi-milled or wholly milled, Woods in the rough/roughly squared, | Meat of bovine animals, fresh or ch |
| 18 | 11 | | 4 |

Imports Categories by % of Total Value, 2014

| | | | |
|----------------|---------------|--------------------|---------------|
| Consumer goods | Capital goods | Intermediate goods | Raw materials |
| 32 | 29 | 21 | 17 |

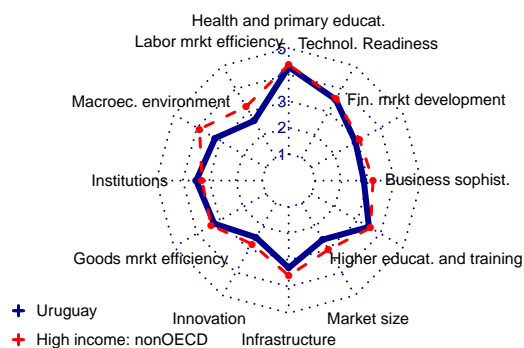
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 159 | 160 | -1 |
| Ease of Doing Business Rank | 88 | 92 | -4 |
| Enforcing Contracts | 104 | 104 | 0 |
| Getting Credit | 52 | 59 | -7 |
| Getting Electricity | 38 | 40 | -2 |
| Paying Taxes | 136 | 130 | 6 |
| Protecting Minority Investors | 121 | 122 | -1 |
| Registering Property | 108 | 110 | -2 |
| Resolving Insolvency | 58 | 64 | -6 |
| Starting a Business | 59 | 61 | -2 |
| Trading Across Borders | 153 | 153 | 0 |

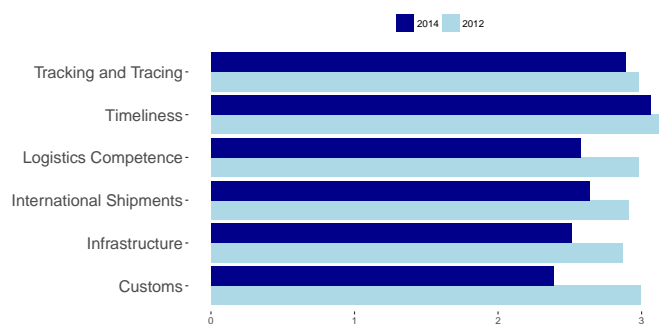
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2010 | 2014 |
|--|------|-------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 9.6 | 9.8 |
| Binding (%) | 100 | 100.0 |
| Dispersion (Standard Deviation) | 7.2 | 7.3 |
| Import duties collected (% , 2011-2013) [1] | — | 4.2 |
| MFN Tariff (Agriculture) | 10.2 | 10.3 |
| MFN Tariff (Non-Agriculture) | 10.6 | 10.7 |
| MFN Tariff (Simple Average) | 10.5 | 10.6 |
| Services sectors with GATS commitments [1] | — | 25.0 |

Sources: WITS, [1] WTO Trade Profiles

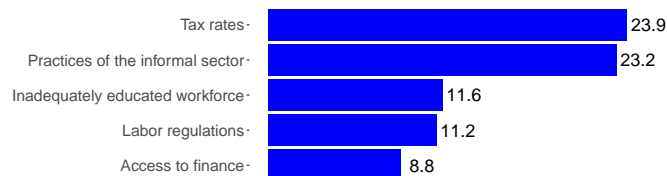
Private Sector's Views

Enterprise Survey 2013

| | Uruguay | Latin America and Caribbean | All Countries |
|---|---------|-----------------------------|---------------|
| Number of electrical outages in a typical month | 0.10 | 2.80 | 6.30 |
| Percent of firms with a bank loan/line of credit | 48.60 | 45.80 | 34.30 |
| Proportion of investment financed by banks (%) | 9.20 | 19.90 | 14.30 |
| Proportion of investment financed internally (%) | 69.60 | 62.90 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 11.60 | 14.00 | 9.90 |

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondants)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondants among 88 executives)



Source: WEF Global Competitiveness Report 2015

WB ASA

Active

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|---|-------------------|--------------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P147054 | UY Pro-Grwth Pub Po- lices&Competitiveness | Alberto Criscuolo | 2016-09-30 | PA | N | 0 | 0 | 129 | 129 |
| P157902 | Integration into Global Value Chains | Alberto Criscuolo | 2016-09-15 | EW | N | 72 | 72 | 72 | 72 |

Closed

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|---|----------------------------|--------------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P150740 | Report on Product Market Regulation | Graciela Miralles Murciego | 2015-12-08 | TA | N | 13 | 13 | 58 | 58 |
| P155614 | Trade competitiveness diagnostic | Cristina Savescu | 2015-12-08 | EW | N | 16 | 16 | 111 | 111 |
| P150739 | Competition regulatory framework | Graciela Miralles Murciego | 2015-10-19 | TA | N | 1 | 1 | 50 | 50 |
| P101150 | World Integrated Trade Solutions (WITS) | Salomon Samen | 2006-06-15 | TE | N | — | 0 | 1 | 1 |

IFC ASA

Active

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Pipeline

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--|------------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| 541123 | Facilitation of Public Engagement for Uruguayan Pulp Mills | English, Richard | 2006-09-14 | — | 0 | 0 | 0 |