

# Uruguay *in focus*



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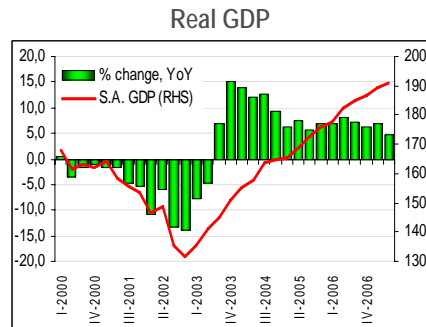
## REAL SECTOR

### Steady GDP growth continued during the second semester of 2007

In 2002, the Uruguayan economy had experienced its most significant setback since 1982, with real GDP contracting by 11.0%. The proximate causes of the economic crisis were associated with the rapid deterioration of the regional environment, which triggered a strong decrease in external demand, a run on domestic banks, loss of international reserves, worsening fiscal accounts and the virtual lack of access to international capital markets.

After the completion of the banking sector restructuring, the adjustment of the fiscal accounts and the public debt reprofiling, the economy started in the second half of 2003 a steady and well founded recovery. Real GDP growth of 2.2% in 2003, accelerated to 11.8% in 2004, mainly as result of an increase in external demand, in an environment of diversification of exports, previously concentrated in the region. At the same time, the recovery in domestic demand spurred by improved consumer and investor confidence made GDP continue to grow at rates of 6.6% in 2005 and 7.0% in 2006. In particular, the rate of growth of private investment reached levels of 40% and currently continues to grow at two digit levels.

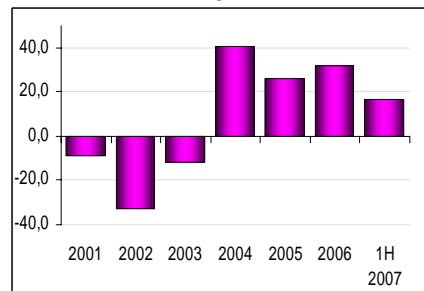
During the first half of 2007, real GDP increased 5.8% as compared to the same period of 2006, completing four consecutive years of sustained economic growth. On a seasonally adjusted basis, economic activity expanded 0.7% in the second quarter, in relation with the first quarter of the year.



Source: Central Bank of Uruguay

Growth in the first semester was led by a combination of exports (4.5%) and domestic demand (6.4%), in particular by private consumption (7.6%) and private fixed investment (16.5%). Government consumption grew at a rate of 4.1%, below the rate of growth of GDP and in line with the target of keeping a tight lid on the fiscal accounts.

### Gross Fixed Private Investment % change (YoY)



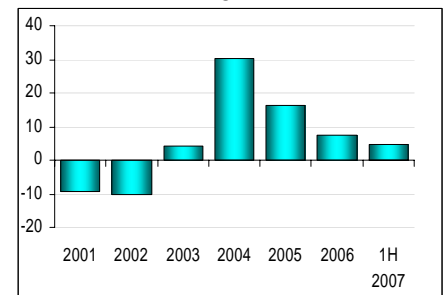
Source: Central Bank of Uruguay

Exports of goods and services, on their side, accounted for 18% of growth in the total aggregate demand: foodstuffs, dairy products and agricultural products were the most exported goods, while services exports increased mainly because of tourism. The real expenditure per tourist, as well as the average stay, increased with respect to values in 2006.

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### Exports % change (YoY)



Source: Central Bank of Uruguay

On the supply side, all sectors of the economy expanded during the first semester of 2007 when compared to the same period of 2006. The most dynamic sectors of the economy were manufacturing, commerce, restaurants and hotels, transportation and communication, and electricity, gas and water.

The manufacturing sector grew at a rate of 7.3% in 2007HI, after increases in domestic and external demands. The main drivers of this sectors' expansion were foodstuff, beverages and tobacco, the chemical industry and metallic products, as well as machinery and equipment.

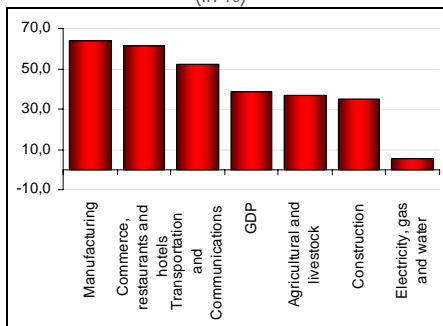
All sectors of commerce, restaurants and hotels expanded during the

semester, while the increase in transportation and communications is explained by a rise in port activities and passenger transportation.

The electricity, gas and water levels of activity also displayed a significant growth rate of 8.6%, mostly based on a higher domestic demand.

All in all, the Uruguayan economy has kept the pattern that characterized is steady recovery over the last four years, based on a significant contribution of tradable, export-oriented sectors.

Sector Contribution to Growth, Over the Last 4 Years (In %)



Source: Central Bank of Uruguay

Market analysts surveyed by the Central Bank in September, are expecting a 5.35% expansion of GDP in 2007 and 4.40% in 2008, as defined by the median.

Accompanying the positive evolution of economic activity, and continuing with the sustained downward trend over the last year, unemployment decreased to 8.5% of the labor force as of August 2007, after recording a level of 9.7% one month before.

## EXTERNAL TRADE & BALANCE OF PAYMENTS

### FDI reaches record high

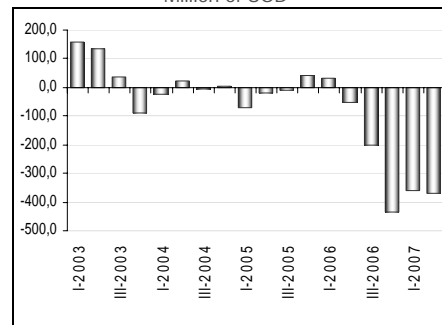
The Merchandise Trade Balance, in a FOB basis, registered a deficit of USD 257 million, equivalent to 1.2% of GDP, in the first seven months of the year, compared to a USD 357 million deficit in the same period last year. Although imports have increased during the period reaching USD 2.7bn, the deficit

was reduced due to a rise in exports, which overpassed USD 2.4 billion.

As of August 2007, export orders increased 24.9%, as compared to the same month of 2006. On a year-to-date basis, the increase was 12.3%, mostly concentrated in non-Traditional exports (16.1%).

Since the year ending in March 2006, the Current Account of the Balance of Payments has shown an increasing deficit. In the twelve rolling months ending in June, the Current Account reached an overall deficit of USD 369 million (approximately 1.8% of GDP), higher than the USD 50 million deficit registered in the same period of 2006.

Current Account Million of USD



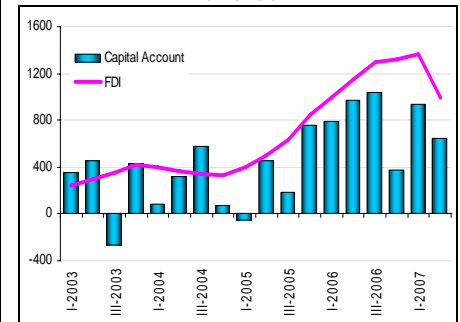
Source: Central Bank of Uruguay

This deficit seems mostly associated to the strong capital inflows and in particular, to the high levels of Foreign Direct Investment. The Capital and Financial Account recorded a surplus of USD 646 million (3.1% of GDP) over the last year. The capital inflow was explained mainly by portfolio equity investment and a proactive public debt management, attaining record values equivalent to USD 2,360 million (11.4% of GDP).

Foreign direct investment reached USD 997 million in the last 12 months (4.8% of GDP), compared to USD 1,359 million in the year ended in March 2007, the highest level in the last years. The reduction in FDI is influenced by the cancellation of liabilities of foreign companies with their head offices and to the fact that FDI levels, one year before, included the sale of Banco Comercial.

This level of FDI and the capital inflows of USD 2,360 million resulting from public bonds issuances was partially offset by the cancellation of external liabilities with multilateral organizations, in particular the amortization of all the outstanding debt with the IMF in the last quarter of 2006 for an equivalent of USD 2,690 million.

Capital Account and FDI Million of USD



Source: Central Bank of Uruguay

These flows allowed the Central Bank, in turn, to increase the stock of Reserve Assets by USD 194 million over the period.

## PUBLIC SECTOR

### Primary surplus: 4.5% of GDP as of August 2007

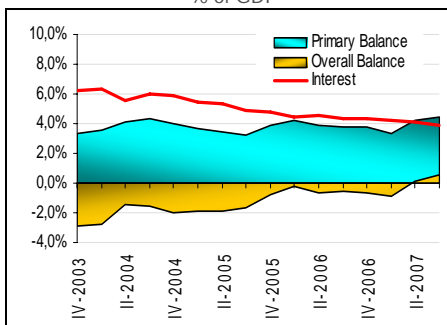
On May 14<sup>th</sup>, the Executive sent to the Congress the annual report on the execution on the Budget and the review for the period 2007-2009. This project envisages a primary surplus of 3.8% of GDP for the overall public sector in 2007 and 2008, reducing to 3.6% in 2009.

The burden of interest payments was reduced from an initial 4.7% of GDP in 2005 to a current estimation of 4.4% for this year. It is expected that this amount will be further reduced to a level of 3.9% by 2009, allowing the overall result to improve from an initial deficit of 0.8% to an estimated 0.3% of GDP at the end of this Administration.

In the year ended in August, the public sector reached an overall surplus estimated in 0.6% of GDP, as compared virtual equilibrium one month before. This increase in the overall

annual surplus is mostly explained by a reduction in interest payments of 0.2% of GDP and an increase of 0.4% in the primary surplus.

**Public Sector Balance and Interest**  
% of GDP



Source: Ministry of Economy and Finance

The non financial public sector (NFPS) registered a primary surplus of 4.6% of GDP over the last 12 months ended August 2007, up from 4.2% in the year ending in July. This improvement is explained by higher tax revenues, in part associated to increasing levels of external trade. Primary current expenditures slightly increased, while investments decreased by 0.1% of GDP. Total primary expenditures remained constant at 25.6% of GDP.

After interest payments, the overall balance of the non financial public sector was 0.5% of GDP.

In the coming months, an increase in investments of public enterprises and the central government, as well as the fiscal cost of a series of measures intended to reduce inflation, will bring the fiscal accounts more in line with the targets (see Inflation and Monetary Indicators).

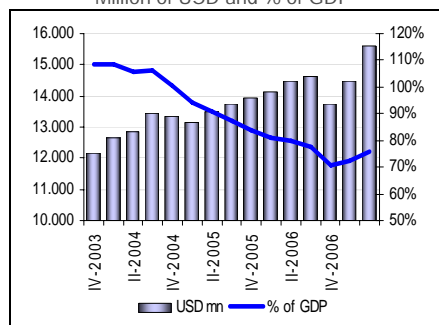
## PUBLIC DEBT

**Solvency and vulnerability indicators continue to improve.**

The overall gross public sector debt reached 76% of GDP in the second quarter of 2007, 5% over its level of 2006. However, the net public debt decreased from 47.3% of GDP in 2006 to 44.5% of GDP in 2007QII.

Gross public sector debt had recorded a historical high of 109% in 2003, while net public debt had reached 74% of GDP in the same year.

**Gross Public Sector Debt**  
Million of USD and % of GDP

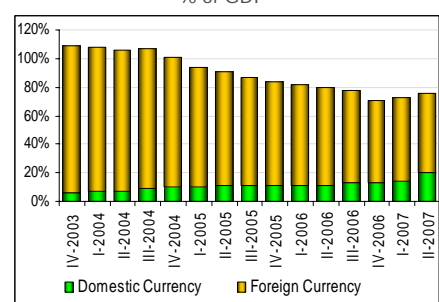


Source: Central Bank of Uruguay

The Government took advantage of the favorable conditions prevailing in international capital markets in the first half of the year in order to increase the average maturity of the debt -now at levels of 12 years-, to increase the share of domestic currency and to cancel all pending obligations with the IMF, amounting to approximately USD 2,690 million. The share of total outstanding debt with multilaterals decreased from 39% in 2005 to 16% in 2007QII.

On April, the Government issued a USD 500mn equivalent 20-year CPI-linked Global Peso Bond with a yield of 4.25%. On June, Uruguay was able to lengthen again the average maturity of the debt and increase the share of domestic currency through the issuance of another USD 500mn equivalent of a CPI-Linked Global Peso Bond, due 2037. The yield to maturity was 3.70%.

**Gross Public Sector Debt**  
% of GDP



Source: Central Bank of Uruguay

On its side, the non-financial public sector debt amounted to 65% of GDP

as of 2007QII, from 62% in 2006 and 91% in 2003.

At the end of 2003, only 4% of the NFPS debt was denominated in local currency. Over the three following years, this percentage increased to over 18% as of 2007QII. At the end of 2007, over 19% of the NFPS debt is expected to be denominated in local currency.

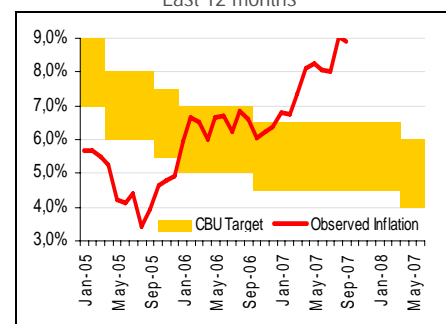
Total public sector external debt represented 52% of GDP at the end of 2007QII, almost totally corresponding to the NFPS, down from 78% in 2003. The majority of this debt has a residual maturity of more than 5 years.

## INFLATION AND MONETARY INDICATORS

**Further tightening the monetary policy**

The Consumer Price Index increased 8.7% in the first 9 months of the year, accumulating an 8.9% rise in the last twelve months, above the Central Bank's upper limit target range of 6.5% but below the 9.0% of August. Inflation has been above the target range since January, mainly as a consequence of a series of supply side shocks, like the domestic impact of international oil prices or the rise in prices of fruits and vegetables.

**Inflation, CPI**  
Last 12 months



Source: Central Bank of Uruguay and the National Institute of Statistics

After the 8.7% increase in consumer prices during the first nine months of the year, the Monetary Policy Committee announced a tighter monetary stance. In early September, the Central Bank had already announced that it would

complete the transition from the monetary aggregates to the interest rate, as the leading instrument of the monetary policy. The target interbank rate, initially set at 5%, was raised -on October 3<sup>rd</sup>- to 7%, with deposit and lending facilities from the central bank defining a corridor with lower and upper limits of 6% and 8%, respectively. The Government, on its side, supported this anti-inflationary plan with a set of measures combining tax cuts and reductions in prices of public utilities.

The Central Bank also reaffirmed its commitment of an inflation target

between 4.0% and 6.0% over an 18 months span.

Market expectations surveyed by the Central Bank in September expected a rate of inflation of 8.5% in 2007 –as defined by the median-, decreasing to 6.5% in 2008.

#### **RECENT DEVELOPMENTS**

##### **A new tax system is implemented**

On July 2007 became effective the tax reform approved by the Congress and promulgated by the Executive in December 2006. This reform is

intended to simplify the overall tax system as well as making it more progressive and fair. The new tax system introduces a new personal income tax from Uruguayan sources, with rates ranging from 3% to 25%.

On the other hand, it reduces VAT rates and eliminates or reduces a set of other indirect taxes, while at the same time broadens the tax base. Corporate tax rates, in particular, are reduced from 30% to 25%.



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## Uruguay Economic Indicators <sup>(1)</sup>

	2000	2001	2002	2003	2004	2005	2006	last available	as of:
<b>Economic structure and performance</b>									
Population (mn, as of June 30th)	3,3	3,3	3,3	3,3	3,3	3,3	3,3	3,3	2007M6
Nominal GDP (local currency, \$bn)	243	247	261	316	379	407	465	496	2007Q2
Nominal GDP (USDmn)	20080	18562	12295	11206	13241	16653	19357	20638	2007Q2
GDP per Capita (USD)	6083	5611	3716	3392	4010	5038	5840	6209	2007Q2
Unemployment (% of labor force, eop)							10,9	8,5	2007M8
Real GDP (% change)	-1,4	-3,4	-11,0	2,2	11,8	6,6	7,0	5,8	2007Q2 (ytd)
								0,7	2007Q2/2007Q1 (sadj)
o/w Agricultural & Livestock	-3,2	-7,1	5,1	10,5	10,7	4,7	8,3	0,1	2007Q2 (ytd)
Manufacturing	-2,1	-7,6	-13,9	4,7	20,8	10,1	8,4	7,3	2007Q2 (ytd)
Electricity, gas & water	5,0	1,7	-0,6	-7,4	1,8	5,8	-1,5	8,6	2007Q2 (ytd)
Construction	-11,1	-8,7	-22,0	-7,1	7,5	4,2	14,0	0,1	2007Q2 (ytd)
Commerce, restaurants & hotels	-5	-3	-24	-1	21	10	8	7,8	2007Q2 (ytd)
Transportation & communications	1,5	0,3	-9,1	3,1	11,5	11,1	12,0	10,6	2007Q2 (ytd)
Gross domestic investment (% volume change)	-13,0	-9,1	-34,5	17,9	22,0	12,7	24,7	0,8	2007Q2 (ytd)
Gross domestic investment/GDP (%)	14,0	13,8	11,5	12,6	13,1	13,1	16,4		
Consumption (% volume change)	-1,4	-2,1	-15,9	1,1	9,5	2,8	8,6	7,2	2007Q2 (ytd)
Consumption/GDP (%)	87,7	87,9	86,5	85,9	83,8	84,3	84,1		
Exports (goods & services, % volume change)	6	-9	-10	4	30	16	8	4,5	2007Q2 (ytd)
Exports (goods & services)/GDP (%)	19,3	18,3	22,0	26,1	31,8	31,1	29,9		
Imports (goods & services, % volume change)	0,1	-7,1	-27,9	5,8	26,8	10,1	16,0	5,8	2007Q2 (ytd)
Imports (goods & services)/GDP (%)	21,0	20,0	20,0	24,6	28,7	28,5	30,3		
Openness of the economy (%)	40	38	42	51	61	60	60		

### Inflation and Monetary Indicators

Inflation (CPI, % change, 12m)	5,05	3,59	25,94	10,19	7,59	4,90	6,38	8,9	2007M9
Inflation (WPI, % change, 12m)	9,5	3,8	64,6	20,5	5,1	-2,2	8,2	16,0	2007M9
Nominal exchange rate (UYU per USD, dec)	12,45	14,06	27,20	29,19	26,51	23,58	24,38	23,19	2007M9
Nominal exchange rate (UYU per USD, average)	12,10	13,32	21,22	28,17	28,65	24,42	24,01	23,92	2007M9
REER (CPI, 2000=100)	99,3	105,3	119,8	145,8	134,8	122,8	128,3	122,1	2007M8
REER (% change, 12m, +=depreciation)		6,0	13,8	21,7	-7,5	-8,9	4,5	-1,8	2007M8
Real Wages (% change)	-1,9	0,0	-19,5	-3,4	4,5	3,7	3,4	2007M8	
Monetary Base (% change, 12m)				24,9	11,1	34,1	5,0	17,0	2007M8
M1 (% change, 12m)	-4,2	-3,2	4,7	34,0	13,0	33,4	20,0	20,5	2007M8
M2 (% change, 12m)	4,1	-0,8	-7,9	29,4	13,5	27,2	22,1	20,1	2007M8
Overnight interbank interest rate (% dec avg)	17,5	42,7	51,3	1,4	1,0	0,8	1,0	5,1	2007M9
Short-term deposit interest rate (% 60-90 days, dec avg)	16,2	22,4	61,8	8,7	5,0	2,3	2,0	1,9	2007M8
Total private NFS banking deposits/GDP (% eop)	66,5	80,4	55,3	68,5	61,9	51,8	48,6	47,5	2007M8
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	1615	2007M8
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8198	2007M8
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1613	2007M8
Dollarization ratio (% of foreign currency deposits)	88,2	91,0	91,1	91,0	89,5	86,4	84,9	83,5	2007M8
Foreign currency deposits/Total reserve assets				3,3	2,9	2,4	2,6	2,3	2007M8
Domestic credit to private NFS/GDP	48,7	48,3	50,9	35,1	27,2	22,3	21,5	22,3	2007M8
Domestic credit to private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	4612	2007M8

### Balance of payments and external trade

(USDmn)									
Current account balance	-566	-498	382	-56	43	42	-436	-369	2007Q2
Current external receipts	4489	4143	3230	3421	4796	5810	6547	6961	2007Q2
Current external payments	5055	4641	2848	3477	4753	5767	6984	7330	2007Q2
Trade balance (goods & services)	-533	-460	202	350	518	393	-101	-102	2007Q2
Merchandise balance	-927	-775	48	183	153	21	-484	-521	2007Q2
Exports of goods and services	3660	3262	2693	3084	4296	5085	5660	5981	2007Q2
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4375	4567	2007Q2
Tourism	713	611	351	345	493	594	598	698	2007Q2
Imports of goods and services	4193	3722	2492	2734	3778	4693	5762	6083	2007Q2
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4859	5088	2007Q2
Income	-61	-68	109	-488	-588	-494	-469	-404	2007Q2
Income, credit	782	833	453	242	373	563	734	823	2007Q2
o/w Interest receipts	780	833	453	242	367	560	726	813	2007Q2
Income, debit	842	901	344	730	960	1057	1203	1227	2007Q2
o/w Interest payments	753	798	660	622	742	839	920	891	2007Q2
Current transfers, net	28	30	72	83	113	144	134	137	2007Q2
Current transfers, credit	48	48	84	95	127	161	153	158	2007Q2
Current transfers, debit	21	18	12	12	14	17	19	20	2007Q2
Capital & financial account	772	490	-280	426	67	748	364	646	2007Q2
Direct investment, net	274	291	180	401	315	811	1322	995	2007Q2
o/w Foreign direct investment	274	297	194	416	332	847	1319	997	2007Q2
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1730	2324	2007Q2
Other capital flows	306	-308	-789	336	174	-869	-2688	-2673	2007Q2
Net errors and omissions	17	285	-2430	1010	345	-174	51	-84	2007Q2
Overall balance (increase in Central Bank intl reserve assets)	222	277	-2328	1380	455	617	-22	194	2007Q2
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	3540	2007M9
International investment position (eop, +=creditor)			-1694	-1256	-1520	-1221	-2079		
Total external debt (eop)	8895	8937	10548	11013	11593	11418	10560	11910	2007Q2
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6405	2007Q2

## Uruguay Economic Indicators <sup>(1)</sup>

	2000	2001	2002	2003	2004	2005	2006	last available	as of:
<b>(%, current USD values, unless otherwise indicated)</b>									
Current external receipts/GDP	22,4	22,3	26,3	30,5	36,2	34,9	33,8	33,7	2007Q2
Current external payments/GDP	25,2	25,0	23,2	31,0	35,9	34,6	36,1	35,5	2007Q2
Current account balance/GDP	-2,8	-2,7	3,1	-0,5	0,3	0,3	-2,3	-1,8	2007Q2
Current account balance/Current external receipts	-12,6	-12,0	11,8	-1,6	0,9	0,7	-6,7	-5,3	2007Q2
Trade balance/GDP	-2,7	-2,5	1,6	3,1	3,9	2,4	-0,5	-0,5	2007Q2
Exports (goods & services, % change, 12 rolling months)		-10,9	-17,4	14,5	39,3	18,4	11,3	10,5	2007Q2
Merchandise exports, FOB/GDP	11,9	11,5	15,6	20,4	23,8	22,7	22,6	22,1	2007Q2
Merchandise exports, FOB (% change, 12 rolling months)		-10,2	-10,2	18,7	37,9	20,0	15,9	10,7	2007Q2
Tourism exports/GDP	3,5	3,3	2,9	3,1	3,7	3,6	3,1	3,4	2007Q2
Tourism exports (% change, 12 rolling months)		-14,4	-42,5	-1,8	43,1	20,5	0,6	20,7	2007Q2
Imports (goods & services, % change, 12 rolling months)		-11,2	-33,0	9,7	38,2	24,2	22,8	19,0	2007Q2
Merchandise imports, FOB/GDP	16,5	15,7	15,2	18,7	22,6	22,5	25,1	24,7	2007Q2
Merchandise imports, FOB (% change, 12 rolling months)		-12,0	-35,7	12,0	42,6	25,4	29,5	20,0	2007Q2
Net interest payments/Current external receipts	-0,6	-0,8	6,4	11,1	7,8	4,8	3,0	1,1	2007Q2
Foreign direct investment/GDP	1,4	1,6	1,6	3,7	2,5	5,1	6,8	4,8	2007Q2
Net foreign direct investment/GDP	1,4	1,6	1,5	3,6	2,4	4,9	6,8	4,8	2007Q2
Total external debt/Current external receipts	198,1	215,7	326,5	321,9	241,7	196,5	161,3	171,1	2007Q2
Net external debt/Current external receipts	129,2	132,5	274,2	241,3	179,8	129,6	106,3	92,0	2007Q2
International investment position/GDP (+=Creditor)			-8,4	-6,8	-12,4	-10,9	-15,7		
Share of merchandise trade w/MERCOSUR partners	44,1	42,7	40,6	39,1	35,5	33,1	35,8	37,1	2007Q2

### Public Finances

<b>(%)</b>									
<b>Non Financial Public Sector</b>									
Overall balance/GDP	-3,4	-3,7	-4,0	-2,5	-1,1	-0,7	-0,9	0,5	2007M8
Revenue/GDP	29,6	30,6	29,5	30,0	29,0	29,2	28,8	30,2	2007M8
Expenditure/GDP	33,0	34,3	33,4	32,5	30,1	29,9	29,7	29,7	2007M8
o/w non-interest	30,6	31,5	29,0	26,5	24,9	25,3	25,2	25,6	2007M8
interest	2,4	2,8	4,4	6,0	5,2	4,6	4,5	4,1	2007M8
Primary balance/GDP	-1,0	-0,9	0,4	3,5	4,1	3,9	3,5	4,6	2007M8
Gross debt/GDP	34,8	42,1	82,7	96,5	85,8	71,3	61,7	64,6	2007Q2 (ytd)
Gross debt/Revenue	117,4	137,8	280,7	321,9	296,3	243,9	214,4	210,3	2007Q2 (ytd)
External debt/GDP	26,4	28,1	62,9	78,4	69,3	56,1	47,8	52,1	2007Q2 (ytd)
External debt/Gross debt	76,0	66,6	76,1	81,2	80,8	78,6	77,6	80,7	2007Q2 (ytd)
Foreign currency debt/Gross debt	76,0	66,6	76,1	79,6	76,9	75,2	73,1	69,1	2007Q2 (ytd)
Interest Payments/Revenue	0,1	0,1	0,1	0,2	0,2	0,2	0,2	0,1	2007Q2 (ytd)

### Public Sector

Overall balance/GDP	-3,8	-4,0	-4,1	-2,9	-2,0	-0,8	-0,6	0,6	2007M8
Primary balance/GDP	-1,2	-1,1	0,3	3,3	4,0	3,9	3,8	4,5	2007M8
Gross debt/GDP	45,5	54,3	92,6	108,5	100,6	83,7	70,9	75,6	2007Q2 (ytd)
Net Debt/GDP	30,0	35,5	65,5	73,6	68,8	53,6	47,3	44,5	2007Q2 (ytd)
Gross External Debt/GDP	30,3	31,4	67,5	85,3	77,3	61,2	48,2	52,4	2007Q2 (ytd)
External Debt Service/International Reserve Assets			119,2	66,7	52,2	55,2	152,5		

(1) Data since 2005 is preliminary and subject to revision.