

# Uruguay *in focus*



A quarterly bulletin issued by the Debt Management Unit

July 2008

## PUBLIC DEBT MANAGEMENT

### Uruguay executed a successful debt swap

On June 24<sup>th</sup>, the Republic of Uruguay invited local, US and other non-US investors to swap public bonds maturing between the years 2008-2015. These bonds could be tendered for exchange per a new 2030 Global UI Bond or a reopening of the 2036 Global USD Bond. This operation was intended to extend the average maturity of the debt portfolio and continue the de-dollarization process, while increasing the liquidity of the debt portfolio through the issuance of benchmark bonds.

The aggregate principal amount of the offer was equivalent to approximately USD 2,909 million. Eligible bonds were 53% denominated in domestic currency and 47% in foreign currencies. The international offer represented 28% of the total Eligible Bonds, while domestic issues represented the remainder 72% of the offer.

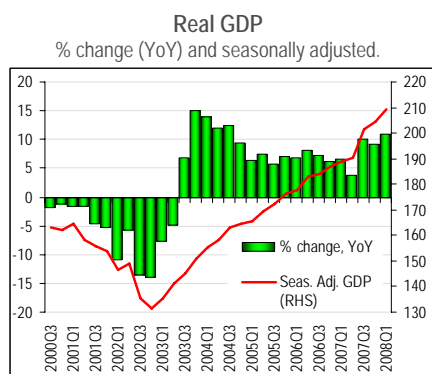
The participation rate was approximately 28% of Eligible Bonds, equivalent to USD815 million. An amount of USD135 million were exchanged for the 2036 USD Global Bond, reopened with an annual yield of 7.368%. The rest was exchanged per USD750 million of the new UI Global Bond 2030, bearing an annual coupon of 4%.

In addition, the Republic has been also performing debt buybacks in the secondary market for a total amount of USD 102m. These repurchases complement the USD 240m buyback already performed in December 2007.

## REAL SECTOR

### GDP: strong 10.9% posted in 2008Q1.

After growing at a rate of 7.4% in 2007 and an average of 7% over the last five years, real GDP exceeded again public and private estimations, recording a 10.9% growth in the first quarter of 2008 (YoY). On a seasonally adjusted basis GDP grew 2.4%, compared to the last quarter of 2007.



Source: Central Bank of Uruguay

This improvement has been widespread across every sector in the economy. The leadership corresponds to the *Transports, Storage and Communications* sector (+26.9%), mostly related to the dynamics of mobile technologies, increased merchandise storage and higher volumes of passenger and merchandise transportation, particularly over water. Ports activity, in the meantime, continues on the rise.

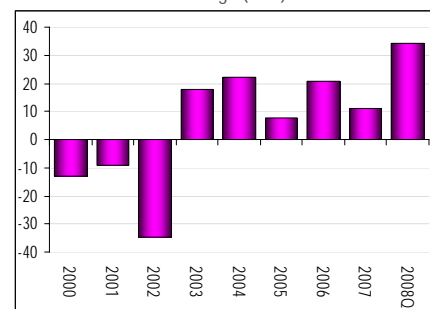
The *Manufacturing Industry* grew 13.4% in real terms, with a significant incidence of paper industries (in particular, cellulose pulp from new Botnia's plant) and foodstuff. The *Agricultural and Livestock* sector raised activity in 6.6% compared to the previous year. The agricultural part took

the lead with a 13% increase, following an increase in production of rice, wheat and sorghum, while the livestock sector also increased production (+2.1%) in an environment of sustained demand for beef and dairy products.

On the expenditure side, growth continued to be driven by a balanced combination of exports of goods and services (+11.9%) and domestic demand (+10.5%). In particular, private consumption (+8.4%) and gross capital formation (+34.0%) were the most dynamic components in the domestic expenditure. The General Government consumption even decreased in 0.5% during the period, in line with the execution of prudent guidelines on the fiscal side.

## Gross Capital Formation

% change (YoY)



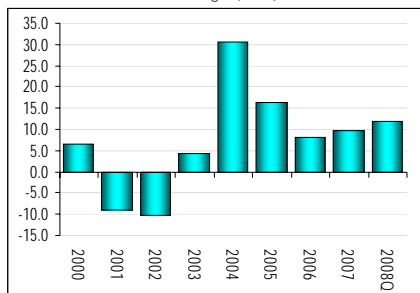
Source: Central Bank of Uruguay

Merchandise exports are also on the positive side (+15%), as well as the service sectors (+1.4%). Foodstuff, dairy products and rice continue to be among the top exports, while cellulose pulp is starting to develop its own identity as a new massive non-traditional export item.

The behavior of fixed capital formation (+16.6%) has been mainly attributable in this quarter to public investment (+64.7%), which rose from historically low levels. Public works concessions

and in particular, the new Carrasco International Airport are within the main sources of activity. Private fixed capital formation in machinery and equipment grew 9.5% on its side, above the path of GDP.

**Exports of Good and Services**  
% change (YoY)



Source: Central Bank of Uruguay

Market analysts, surveyed by the Central Bank in June, expected on average a rate of growth of 6.8% in 2008, converging to 4.4% in 2009 (as measured by the median).

## EXTERNAL SECTOR

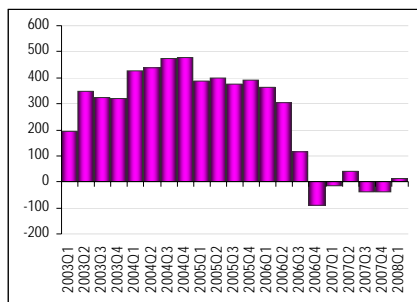
**Balanced increase in external trade, sustained capital inflows and reserves accumulation.**

Merchandise trade, boosted by international prices, continued the steady upward trend. Total nominal exports increased 42% in the first four months of 2008, compared to the same period of 2007, while imports increased 76%.

On the exports side, the major incidence is from agricultural goods, beef, wood and dairy products. Regional exports to Mercosur continue to represent only one quarter of total exports.

Europe and other non-American destinations increased by 70% and 88%, respectively. Imports of capital and intermediate goods explain 65% of the total growth. In particular, the oil bill (27% of total) accounts for 36% of total imports growth.

**Trade Balance**  
Millions of USD

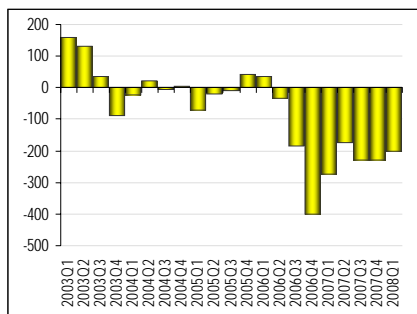


Source: Central Bank of Uruguay

The Trade Balance over 2007QII-2008QI, including services, has remained in a virtual equilibrium in spite of higher oil prices and increased imports of capital and intermediate goods. This fact is consistent with the IMF view expressed on a recent report<sup>1</sup>, that the combined effect of higher oil and food prices should be approximately neutral on the Uruguayan external accounts.

The Current Account, in the meantime, recorded a USD 202m deficit in the year ended 2008QI (0.8% of GDP), compared to USD 230m in 2007.

**Current Account**  
Millions of USD



Source: Central Bank of Uruguay

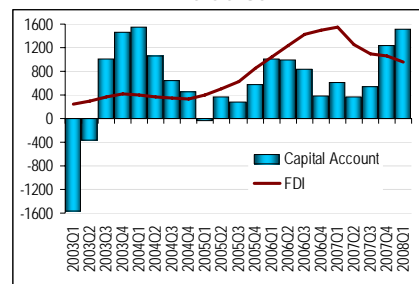
Capital inflows are still sustained at estimated levels of USD 1.517m over the same period. Of this amount, USD 955 corresponds to foreign direct investment.



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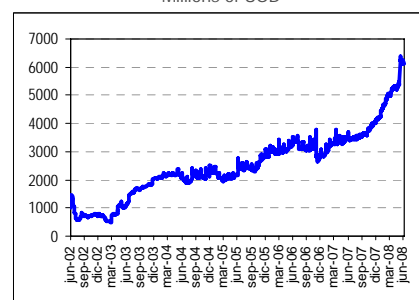
**Capital Account and FDI**  
Millions of USD



Source: Central Bank of Uruguay

In the meantime, the Central Bank has taken advantage of these favorable conditions and continued to increase its level of international liquidity, which increased USD 1.316m over the period. Total external reserve assets reached USD 4.993m as of March 30<sup>th</sup>, 2008. This amount increased again to reach a historical record of USD 6.101m on June 30<sup>th</sup>.

**Central Bank External Reserve Assets**  
Millions of USD



Source: Central Bank of Uruguay

## PUBLIC SECTOR

**Negative impact of higher electricity generation costs over the fiscal accounts.**

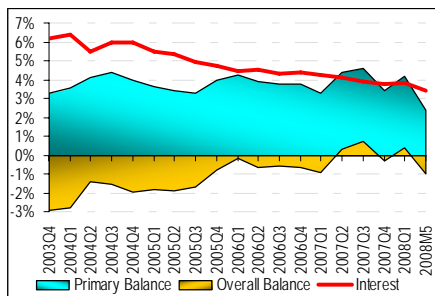
Higher power generation costs due to lack of water in the hydro electrical dams have reduced the surplus of public enterprises, temporarily affecting

<sup>1</sup> *Food and Fuel Prices — Recent Developments, Macroeconomic Impact, and Policy Responses*, IMF, June 30.

the overall public sector balance. The primary surplus of the Global Public Sector was 2.4% of GDP in the year ended in May. Adjusted by the power generation overcosts, this surplus can be estimated in 3.5% of GDP. The primary surplus of public enterprises was 1.1% as of May, 0.8% below April. This reduction was only partially offset by an increase in Central Government revenues.

The public debt interest payments represented 3.4% of GDP, 0.1% less than in April. Consequently, the overall Public Sector balance was -1.0% of GDP. This deficit turns into a 0.1% surplus when adjusted by the effect of higher generation costs.

Public Sector Balance and Interest  
% of GDP



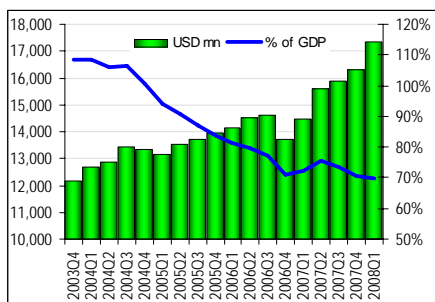
Source: Ministry of Economy and Finance

## PUBLIC DEBT

Solvency and vulnerability indicators continue to improve.

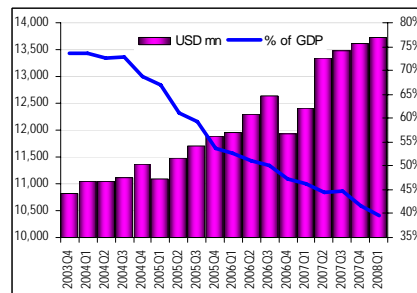
In the first quarter of 2008, the overall gross Public Sector debt had declined to 70% of GDP, while net public debt represented 40% of GDP.

Gross Public Sector Debt  
Million of USD and % of GDP



Source: Central Bank of Uruguay

Net Public Sector Debt  
Million of USD and % of GDP

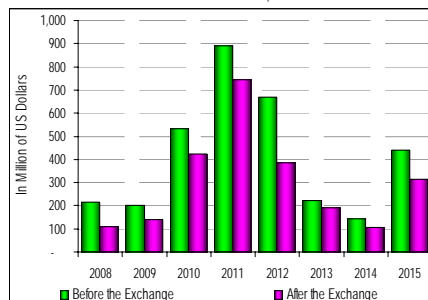


After the debt exchange executed by the Central Government in June/July 2008 and a series of buybacks performed between December 2007 and June 2008, the debt indicators continued to improve. The average time to maturity was set at 13½ years, of which 84% is at fixed rates. The dollarization ratio of the Central Government Debt decreased to 69%, from 89% two years before.

### Central Government Debt Indicators

	Dec-05	Dec-08
ATM (years)	7.4	13.5
Duration (years)	8.0	10.2
Share of fixed rate	78%	84%
FX denominated debt	89%	69%
Average Interest Rates		
• USD denominated	7.8%	7.3%
• EUR denominated	6.9%	6.9%
• JPY denominated	2.5%	2.3%
• CPI indexed	5.4%	4.1%

Central Government Securities  
Amortization Schedule, 2008-2015



Source: Ministry of Economy and Finance

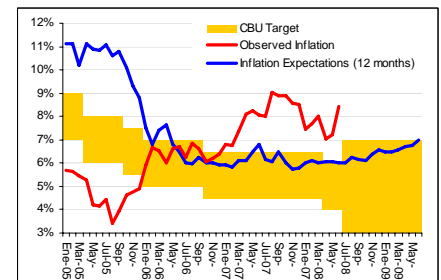
## INFLATION AND MONETARY INDICATORS

Annual inflation: 8.42% as of June

After a short decreasing trend starting in September, recent spikes in inflation took the annual level to 8.42%, exceeding both official and private analysts' expectations. Energy and food prices are basically responsible for this behavior. The monetary authority has

kept the monetary policy rate constant, focusing on the minimization of the second round effects.

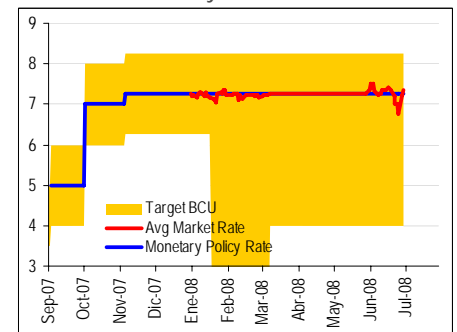
Inflation, CPI  
Last 12 months



Source: Central Bank of Uruguay and National Institute of Statistics

The next meeting of the Monetary Policy Committee is scheduled to be held on July 10<sup>th</sup>.

Money Markets



Source: Central Bank of Uruguay

## RECENT DEVELOPMENTS

Uruguay starts to receive World Bank disbursements in domestic currency

On May 28<sup>th</sup>, the World Bank became the first foreign issuer in launching a UYU-denominated bond in the Uruguayan market, for an equivalent of US\$100 million. Although the World Bank had already issued bonds in other Latin American currencies, this was the first bond to be issued in order to back the disbursement of a specific loan. This bond is indexed to Uruguayan inflation with a 3.4% coupon and matures on April 15<sup>th</sup>, 2017. 75% of the primary issue was bought by Uruguayan investors.

Fitch reaffirmed Uruguay's BB- (stable) status

On June 13<sup>th</sup>, Fitch Ratings affirmed the Uruguay's foreign currency sovereign issuer default rating at "BB-" and its local currency at "BB", with stable outlook. "Uruguay creditworthiness is supported by its manageable financing needs, above average economic growth, and the country's high institutional quality and political stability, which reduce the risk of a marked policy departure from the current macroeconomic setting. Nevertheless, relatively high fiscal and external solvency ratios, the exposure of public debt to currency risk, and relative low external liquidity remained as credit weaknesses", indicated the press release.

### **Uruguay will auction exploration and exploitation rights after strong indications of gas and oil fields in the continental platform**

Uruguay may have found significant natural gas and oil reserves, 93 miles off the Atlantic coast, near the famous resort of Punta Del Este. President Tabaré Vázquez made the announcement on June 25<sup>th</sup>, during an official visit to México. The Uruguayan Government is preparing the details of the auction process, which is expected to take place by July 2009. Firms like Repsol YPF SA or Petróleo Brasileiro SA, has already expressed their interest. Uruguayans consumed an estimated 102.8 million cubic meters of gas in 2007, according to CIA World Factbook.

### **ENCE received green light from the Ministry of Housing, Territorial Development and the Environment**

On June 20<sup>th</sup>, the Ministry of Housing, Territorial Development and the Environment approved a preliminary authorization for the Spanish paper pulp producer, ENCE, to settle a cellulose factory in the west coasts on the Uruguay River. The project includes the building of a pulp mill, an electric energy plant and a port in Punta Pereira, Department of Colonia.

ENCE will invest around USD 1,250 million in two years and estimates to hire 4,500 employees in a direct way. Indirectly, the creation of jobs could increase to over 8,800 during the construction process. According to ENCE's estimates, the contribution to the increase in real GDP will be 2%, as compared to 2006 levels.

### **Sustained real estate investment**

The Brazilian JHSF-Fasano Group will start to build in 2009 the first Fasano Hotel, bungalows and spa abroad. The firm estimates an investment of US\$100 million, in a unique 480-hectare field near Punta Del Este.

JHSF is a leading company in the Brazilian real estate industry, with significance presence in high level residential and commercial developments. The market value of the holding is estimated at US\$2,400 million.

Also Hyatt, Pestana, Accor and Tsakos have expressed interested in managing the Carrasco Hotel and Casino, an emblematic 1921 building situated in a residential area of Montevideo. The Municipality will

select one of these firms as operator before the end of July. It is estimated that the successful bidder will make a minimum investment of US\$ 50 million plus an annual royalty.

### **Leading Chinese automotive firm installs in Montevideo.**

Chery Automobile Corp. Ltd., the largest independent Chinese auto manufacturer and one of the fastest growing automakers in the world, will install the first plant in Uruguay in association with Argentine SOCMA Group. This is the first Latin American venture of a Chinese vehicle firm. At the end of this year the Joint Venture will be assembling 25,000 vehicles for export to Argentina and Brazil, expecting to increase sales to 100,000 units over the medium term. On June 26<sup>th</sup>, Uruguay and Brazil closed a new 6-year agreement, defining an annual export allowance of 20,000 vehicles free of tariffs, from Uruguay to Brazil

### **Fiscal support to investment projects grows 130%.**

In the first half of 2008, US\$395 million in investment projects were supported by the Uruguayan Government through tax benefits, representing an increase of 130% compared with a similar period in 2007. The largest of these projects corresponds to United Breeders & Packers for an estimated amount of USD110m. The British firm estimates that the plant will be ready in the first quarter of 2009.

**DEBT MANAGEMENT UNIT**

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## Uruguay

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

	2000	2001	2002	2003	2004	2005	2006	2007	last available	as of:
<b>Economic structure and performance</b>										
Population (mn)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	2008M6
Nominal GDP (local currency, \$bn)	243	247	261	316	379	407	465	542	565	2008Q1
Nominal GDP (USDmn)	20080	18562	12295	11206	13241	16653	19357	23143	24887	2008Q1
GDP per Capita (USD)	6083	5611	3716	3392	4010	5038	5840	6983	7509	2008Q1
Unemployment (% of labor force, eop)	13.6	15.3	17.0	16.9	13.1	12.2	10.9	9.2	7.2	2008M5
Real GDP (% change)	-1.4	-3.4	-11.0	2.2	11.8	6.6	7.0	7.4	10.9	2008Q1
									2.4	2007Q4/2007Q3 (sadj)
o/w Agricultural & Livestock	-3.2	-7.1	5.1	10.5	10.7	4.7	8.3	2.8	6.6	2008Q1
Manufacturing	-2.1	-7.6	-13.9	4.7	20.8	10.1	8.4	8.0	13.4	2008Q1
Electricity, gas & water	5.0	1.7	-0.6	-7.4	1.8	5.8	-1.5	11.4	3.8	2008Q1
Construction	-11.1	-8.7	-22.0	-7.1	7.5	4.2	14.0	2.5	3.1	2008Q1
Commerce, restaurants & hotels	-5	-3	-24	-1	21	10	8.4	10.9	11.4	2008Q1
Transportation & communications	1.5	0.3	-9.1	3.1	11.5	11.1	12.0	12.3	26.9	2008Q1
Gross domestic investment (% volume change)	-13.0	-9.1	-34.5	17.9	22.0	12.7	24.7	11.2	34.1	2008Q1
Gross domestic investment/GDP (%)	14.0	13.8	11.5	12.6	13.1	13.1	15.0	15.1		
Consumption (% volume change)	-1.4	-2.1	-15.9	1.1	9.5	2.8	8.6	7.2	7.2	2008Q1
Consumption/GDP (%)	87.7	87.9	86.5	85.9	83.8	84.3	85.7	85.6		
Exports (goods & services, % volume change)	6	-9	-10	4.2	30.4	16.3	7.6	9.7	11.9	2008Q1
Exports (goods & services)/GDP (%)	19.3	18.3	22.0	26.1	31.8	31.1	30.0	29.2		
Imports (goods & services, % volume change)	0.1	-7.1	-27.9	5.8	26.8	10.1	16.0	10.3	11.1	2008Q1
Imports (goods & services)/GDP (%)	21.0	20.0	20.0	24.6	28.7	28.5	30.8	29.9		
Openness of the economy (%)	40	38	42	51	61	60	61	59		

## Inflation and Monetary Indicators

Inflation (CPI, % change, 12m)	5.05	3.59	25.94	10.19	7.59	4.90	6.38	8.50	8.42	2008M6
Inflation (WPI, % change, 12m)	9.5	3.8	64.6	20.5	5.1	-2.2	8.2	16.1	23.1	2008M6
Nominal exchange rate (UYU per USD, dec)	12.45	14.06	27.20	29.19	26.51	23.58	24.38	21.63	19.49	2008M6
Nominal exchange rate (UYU per USD, average)	12.10	13.32	21.22	28.17	28.65	24.42	24.01	23.41	21.56	2008M6
REER (CPI, 2000=100)	99.3	105.3	119.8	145.8	134.8	122.8	128.3	119.6	112.8	2008M5
REER (% change, 12m, +=depreciation)		6.0	13.8	21.7	-7.5	-8.9	4.5	-6.8	-9.6	2008M5
Real Wages (% change)	-1.9	0.0	-19.5	-3.4	2.9	4.5	3.7	4.1	4.1	2008M5
Monetary Base (% change, 12m)				24.9	11.1	34.1	5.0	45.5	61.5	2008M5
M1 (% change, 12m)	-4.2	-3.2	4.7	34.0	13.0	33.4	20.0	31.8	17.1	2008M5
M2 (% change, 12m)	4.1	-0.8	-7.9	29.4	13.5	27.2	22.1	31.0	23.7	2008M5
Overnight interbank interest rate (% , dec avg)	17.5	42.7	51.3	1.4	1.0	0.8	1.0	7.2	7.3	2008M5
Short-term deposit interest rate (% , 60-90 days, dec avg)	16.2	22.4	61.8	8.7	5.0	2.3	2.0	2.5	4.2	2008M5
Total private NFS banking deposits/GDP (% , eop)	66.5	80.4	55.3	68.5	61.9	51.8	48.6	45.9	45.3	2008M5
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2466	2008M5
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8489	9386	2008M5
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	1963	2008M5
Dollarization ratio (% of foreign currency deposits)	88.2	91.0	91.1	91.0	89.5	86.4	84.9	80.0	79.2	2008M5
Foreign currency deposits/Total reserve assets				3.3	2.9	2.4	2.6	2.1	1.9	2008M5
Domestic credit to private NFS/GDP	48.7	48.3	50.9	35.1	27.2	22.3	21.5	23.6	23.4	2008M5
Domestic credit to private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5460	6132	2008M5

## Balance of payments and external trade

(USDmn)										
Current account balance	-566	-498	382	-56	43	42	-399	-230	-202	2008Q1
Current external receipts	4489	4143	3230	3421	4796	5810	6683	7865	8557	2008Q1
Current external payments	5055	4641	2848	3477	4753	5767	7082	8095	8759	2008Q1
Trade balance (goods & services)	-533	-460	202	350	518	393	-90	-39	13	2008Q1
Merchandise balance	-927	-775	48	183	153	21	-488	-559	-566	2008Q1
Exports of goods and services	3660	3262	2693	3084	4296	5085	5792	6821	7497	2008Q1
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4407	5050	5573	2008Q1
Tourism	713	611	351	345	493	594	598	809	894	2008Q1
Imports of goods and services	4193	3722	2492	2734	3778	4693	5882	6860	7484	2008Q1
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4895	5609	6139	2008Q1
Income	-61	-68	109	-488	-588	-494	-435	-325	-351	2008Q1
Income, credit	782	833	453	242	373	563	742	885	898	2008Q1
o/w Interest receipts	780	833	453	242	367	560	724	869	881	2008Q1
Income, debit	842	901	344	730	960	1057	1176	1210	1248	2008Q1
o/w Interest payments	753	798	660	622	742	839	916	878	883	2008Q1
Current transfers, net	28	30	72	83	113	144	126	134	136	2008Q1
Current transfers, credit	48	48	84	95	127	161	150	159	162	2008Q1
Current transfers, debit	21	18	12	12	14	17	24	25	26	2008Q1
Capital & financial account	772	490	-280	426	67	748	527	1508	1464	2008Q1
Direct investment, net	274	291	180	401	315	811	1500	971	872	2008Q1
o/w Foreign direct investment	274	297	194	416	332	847	1499	1055	955	2008Q1
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1094	988	2008Q1
Other capital flows	306	-308	-789	336	174	-869	-2660	-557	-395	2008Q1
Net errors and omissions	17	285	-2430	1010	345	-174	-150	-276	50	2008Q1
Overall balance (increase in Central Bank intl reserve assets)	222	277	-2328	1380	455	617	-22	1002	1313	2008Q1
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6101	2008M6
International investment position (eop, +=creditor)			-1694	-1256	-1528	-1301	-1085	-1296		
Total external debt (eop)	8895	8937	10548	11013	11593	11418	10560	12218	12631	2008Q1
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	5965	2008Q1

## (% , current USD values, unless otherwise indicated)

Current external receipts/GDP	22.4	22.3	26.3	30.5	36.2	34.9	34.5	34.0	34.4	2008Q1
Current external payments/GDP	25.2	25.0	23.2	31.0	35.9	34.6	36.6	35.0	35.2	2008Q1
Current account balance/GDP	-2.8	-2.7	3.1	-0.5	0.3	0.3	-2.1	-1.0	-0.8	2008Q1
Current account balance/Current external receipts	-12.6	-12.0	11.8	-1.6	0.9	0.7	-6.0	-2.9	-2.4	2008Q1

## Uruguay

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

	2000	2001	2002	2003	2004	2005	2006	2007	last available	as of:
Trade balance/GDP	-2.7	-2.5	1.6	3.1	3.9	2.4	-0.5	-0.2	0.1	2008Q1
Exports (goods & services, % change, 12 rolling months)		-10.9	-17.4	14.5	39.3	18.4	13.9	17.8	9.9	2008Q1
Merchandise exports, FOB/GDP	11.9	11.5	15.6	20.4	23.8	22.7	22.8	21.8	22.4	2008Q1
Merchandise exports, FOB (% change, 12 rolling months)		-10.2	-10.2	18.7	37.9	20.0	16.8	14.6	10.3	2008Q1
Tourism exports/GDP	3.5	3.3	2.9	3.1	3.7	3.6	3.1	3.5	3.6	2008Q1
Tourism exports (% change, 12 rolling months)		-14.4	-42.5	-1.8	43.1	20.5	0.6	35.3	10.5	2008Q1
Imports (goods & services, % change, 12 rolling months)		-11.2	-33.0	9.7	38.2	24.2	25.3	16.6	9.1	2008Q1
Merchandise imports, FOB/GDP	16.5	15.7	15.2	18.7	22.6	22.5	25.3	24.2	24.7	2008Q1
Merchandise imports, FOB (% change, 12 rolling months)		-12.0	-35.7	12.0	42.6	25.4	30.4	14.6	9.4	2008Q1
Net interest payments/Current external receipts	-0.6	-0.8	6.4	11.1	7.8	4.8	2.9	0.1	0.0	2008Q1
Foreign direct investment/GDP	1.4	1.6	1.6	3.7	2.5	5.1	7.7	4.6	3.8	2008Q1
Net foreign direct investment/GDP	1.4	1.6	1.5	3.6	2.4	4.9	7.8	4.2	3.5	2008Q1
Total external debt/Current external receipts	198.1	215.7	326.5	321.9	241.7	196.5	158.0	155.3	147.6	2008Q1
Net external debt/Current external receipts	129.2	132.5	274.2	241.3	179.8	129.6	104.1	82.0	69.7	2008Q1
International investment position/GDP (+=Creditor)			-8.4	-6.8	-12.4	-11.6	-8.2	-7.8		
Share of merchandise trade w/MERCOSUR partners	44.1	42.7	40.6	39.1	35.5	33.1	35.8	37.5		

## Public Finances

(%)

## Non Financial Public Sector

Overall balance/GDP	-3.4	-3.7	-4.0	-2.5	-1.1	-0.7	-0.9	-0.4	-0.9	2008M5
Revenue/GDP	29.6	30.6	29.5	30.0	29.0	29.2	28.8	29.0	28.0	2008M5
Expenditure/GDP	33.0	34.3	33.4	32.5	30.1	29.9	29.7	29.4	25.8	2008M5
o/w non-interest	30.6	31.5	29.0	26.5	24.9	25.3	25.2	25.6	22.3	2008M5
interest	2.4	2.8	4.4	6.0	5.2	4.6	4.5	3.7	3.4	2008M5
Primary balance/GDP	-1.0	-0.9	0.4	3.5	4.1	3.9	3.5	3.4	2.5	2008M5
Gross debt/GDP	34.8	42.1	82.7	96.5	85.8	71.3	61.7	58.8	55.1	2008Q1
Gross debt/Revenue	117.4	137.8	280.7	321.9	296.3	243.9	214.4	202.9	183.8	2008Q1
External debt/GDP	26.4	28.1	62.9	78.4	69.3	56.1	47.8	47.4	44.4	2008Q1
External debt/Gross debt	76.0	66.6	76.1	81.2	80.8	78.6	77.6	80.5	80.5	2008Q1
Foreign currency debt/Gross debt	76.0	66.6	76.1	79.6	76.9	75.2	73.1	68.0	67.4	2008Q1
Interest Payments/Revenue	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	2008Q1

## Public Sector

Overall balance/GDP	-3.8	-4.0	-4.1	-2.9	-2.0	-0.8	-0.6	-0.3	-1.0	2008M5
Primary balance/GDP	-1.2	-1.1	0.3	3.3	4.0	3.9	3.8	3.4	2.4	2008M5
Gross debt/GDP	45.5	54.3	92.6	108.5	100.6	83.7	70.9	70.5	69.7	2008Q1
Net Debt/GDP	30.0	35.5	65.5	73.6	68.8	53.6	47.3	41.8	39.6	2008Q1
Gross External Debt/GDP	30.3	31.4	67.5	85.3	77.3	61.2	48.2	47.9	45.7	2008Q1
External Debt Service/International Reserve Assets	27.6	33.2	119.2	66.7	52.2	55.2	157.4	24.9		

(1) Data since 2006 are preliminary and may be subject to revision.