

POLITICAL NEWS

Mr. Mujica and Mr. Astori elected as Uruguay's next President and Vice President, respectively

José Mujica Cordano, 74, from the ruling Broad Front (Frente Amplio) coalition was confirmed on November 29th as Uruguay's next president having defeated in the run-off 52.6% to 43.3%, former president Luis Alberto Lacalle. Amongst his initial comments, President-elect Mujica said that his government will continue with present policies established by President Tabaré Vazquez. The former Minister of Economy Danilo Astori, will be the next Vice President as from March 1st 2010, when the new Government takes office.



The elected President Mr. Mujica (left side) with Mr. Astori during the electoral campaign.

ECONOMIC PERSPECTIVES

Macroeconomic policy framework for 2010

Last December the Economic Team presented the main results for 2009 and delineated the macroeconomic guidelines for next year. GDP's real growth projection for 2009 was raised to 2% from the previous 1.2%. For 2010, the respective official estimate was increased from 3.5% to 4% based on the expected performance of

consumption, investment and exports of goods and services. The Economic Commission for Latin America and the Caribbean is more optimistic than the official authorities and foresees an increase in the level of activity of 5% for 2010.

On the fiscal side, the estimated global deficit for 2009 was cut to 2.4% of GDP from the previous 2.6% due to an expected improvement in tax collection.

The current account is expected to achieve equilibrium, with a surplus of 0.3% of GDP and a small deficit of 0.5% of GDP for 2010. In 2008 the current account registered a deficit of 4.7% of the GDP, basically explained by the impact of a higher oil price.

The unemployment rate will average 7.2% and 7.0% for 2009 and 2010, respectively.

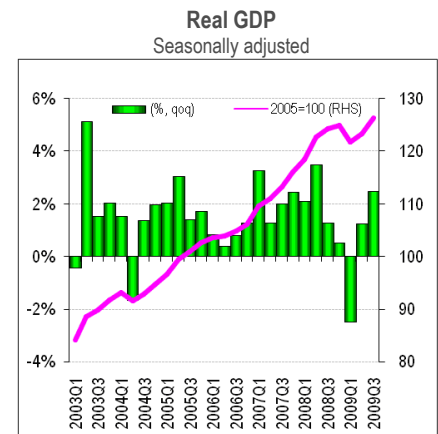
REAL SECTOR

Economy accelerated in Q3 growing 2.5% in real terms

Uruguay's real rate of growth accelerated during the third quarter of 2009, expanding 2.5% on a seasonally adjusted basis (sar), boosting growth for the first nine months of the year to 1.7% from 1.2% in the first half. The level of activity had decreased in Q1 2009 by 2.5% due to the impact of the financial turmoil and a huge drought.

Driven by the good performance of the third quarter, private analysts raised their estimations of real growth for 2009, to 1.8% in December from 1.1% in November, according to the monthly survey published by the Central Bank

(CB). For 2010 private analysts foresee an increase of real GDP of 3.7%.



Source: Central Bank of Uruguay

The primary activities increased 6.8% (sar) and at an interannual rate of 3.7% in the third quarter of 2009, principally driven by the increase in livestock production which was partially offset by the contraction in the milk sector.

The manufacturing industry increased 0.7% on a sar basis but fell 4.6% in an interannual basis, mostly based on the decrease in textiles, leather sector, chemicals, wood products and transport equipment which continued to be affected by a decrease in the external demand. However, other sectors –as cellulose, food and beverage and machinery and equipments– which had fallen in Q2, started to grow since the third quarter of the year.

Electricity, gas and the water sector registered an increase of 96.3% (sar) in Q3 and 35% compared with the same period of 2008. Basically this result was explained by the higher production of electric power using hydraulic generation once the country received enough rains in the second half of 2009.

Commerce, restaurants and hotels continued showing a promissory performance in the third quarter of 2009, growing at 1.2% (sar). In contrast, this sector decreased 1.3% in an interannual basis due to a contraction in commerce services which was partially offset by an expansion in restaurant and hotels services.

Construction sector decreased 0.3% in Q3 (sar) but increased 1.4% in an interannual rate. As in Q2, the public sector registered an important dynamism due to the construction of roads, water infrastructure and thermal generation. However, the private sector contracted because of the completions of works, especially in the Department of Maldonado.

On the expenditure side, private consumption grew in the third quarter at an interannual rate of 1% in line with the real revenue of households. Public consumption increased 5.2% in the same period.

Exports of goods and services increased 1.6% in Q3. This growth was due to the external sales of agricultural products (especially wheat and soybean) and agro industrial products as dairy, rice and cellulose for paper. As imports fell 5%, the balance of trade was positive.

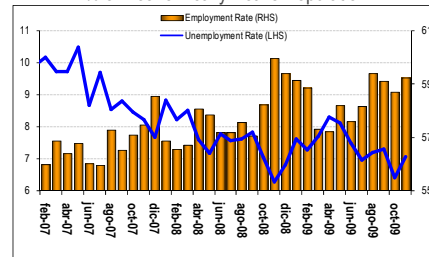
Fixed investment decreased 7.5% driven principally by an adjustment in inventories.

A number of leading indicators confirm that the Uruguayan economy will continue the positive growth path during the fourth quarter. According to the private think tank Ceres, the level of activity increased 0.5% in October for a fifth consecutive month, which would be confirming the positive path.

The labor market also reflected the better climate in the Uruguayan economy. The unemployment rate was 7% in November. In the first eleven months of 2009 the average jobless

rate was 7.4% compared with 7.8% of the same period of one year before.

Unemployment and Employment Rate
% of Economically Active Population



Source: National Institute of Statistics.

On the other hand, an annual survey among the 76 principal businessmen of Uruguay done by KPMG Consultancy revealed that 27% of them expect to extend the labor force in 2010, 41% will invest in increasing the productivity level and 68% plan to invest in fixed assets during this year.

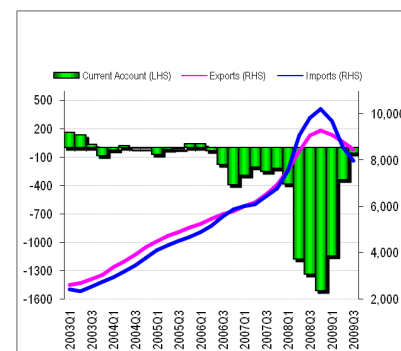
EXTERNAL SECTOR

Current account balance tends to equilibrium

The current account deficit continued decreasing in the third quarter of 2009 to 0.2% of GDP from 1.1% of GDP on Q2. In 2008, the current account deficit had represented 4.7% of GDP. The reduction was basically explained by the significant drop in imports of goods and services of USD 2.4bn in the first nine months of 2009, amounting USD 7.9bn in the year ended in Q3.

In contrast, exports of goods and services fell in a minor magnitude: USD 900mn in the same period. In the year ended on Q3, total exports totaled USD 8.4bn.

Current Account, Exports and Imports
Million of USD



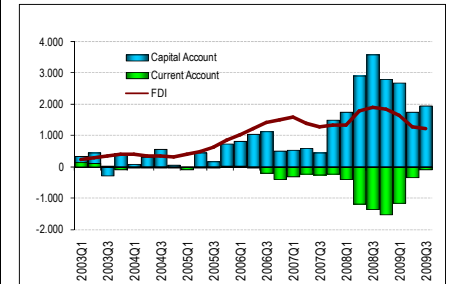
Source: Central Bank of Uruguay

Foreign Direct Investment (FDI) amounted to USD 1.2bn in the year

ended on 2009 Q3, representing 4.0% of GDP.

Capital inflows, including Errors and Omissions, reached USD 1,649mn in Q3 2009, down from USD 3,742mn in the year ended in 2008.

Capital, Current Account and FDI
Million of USD

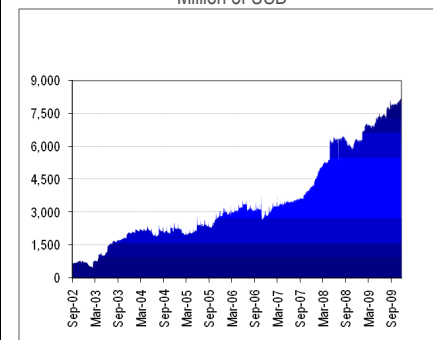


Source: Central Bank of Uruguay

Preliminary data available on orders of goods exports show that in December the requests of goods exports rose 36.3% (in USD current terms) compared with the same previous year, according to think tank Uruguay XXI. However, in 2009 the total exports of goods decreased 8.7% compared with one year before due to the impact of the global financial crisis.

In December, international reserves of the Central Bank reached USD 8bn of which USD 3.3bn were reserves without counterpart with the financial and public sector. Compared to one year before, the reserve assets increased USD 1.7bn.

External Reserve Assets
Million of USD



Source: Central Bank of Uruguay

PUBLIC SECTOR Global public deficit at 2.2% of GDP

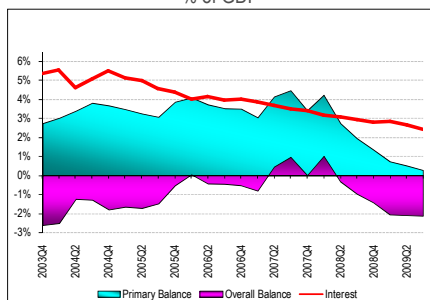
The overall public sector posted a deficit equivalent to 2.2% of GDP in the 12 months ended November 2009. Given that the interest bill represented 2.3% of GDP, the primary result is estimated at 0.1% of GDP.

Non-financial public sector revenues represented 26.6% of GDP on the same period, increasing 0.1% as compared to the previous month.

Public outlays increased 0.1% in relation to the previous month driven by increases in public salaries and pensions.

The official overall public sector deficit for 2009 is estimated in 2.4% of GDP. Private analysts foresee a public global deficit of 2.5% of GDP for this year and 1.5% for the next one.

Public Sector Balance and Interest
% of GDP



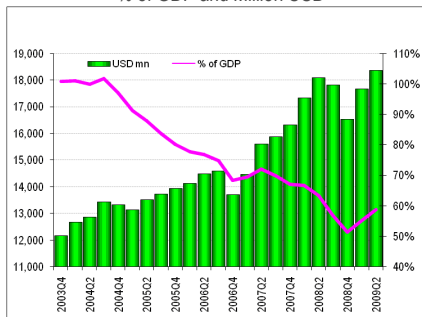
Source: Ministry of Economy and Finance

PUBLIC DEBT Net Public Debt at 31% of GDP

The overall consolidated indebtedness of the public sector amounted to the equivalent of USD 19.9bn, approximately 65% of GDP. The consolidated net public debt totaled USD 9.6bn, equivalent to 31% of GDP.

Only 7.7% of the total public debt is due before the next 12 months, while 19.7% of the debt matures between one and five years.

Public Sector Gross Debt
% of GDP and Million USD



Source: Central Bank of Uruguay

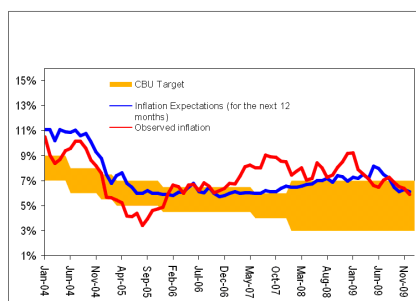
INFLATION AND MONETARY INDICATORS

Inflation records its lowest level in three years; CB cuts rate to 6.25%

Consumer Prices raised 5.9% in 2009, below the 7% upper target of the CB. This figure was the lowest since 2006, when the annual CPI increased 6.4%. As a consequence of the increase in domestic demand and international oil prices, the inflation accelerated to 8.5% and to 9.2% in 2007 and 2008, respectively.

However, the clear commitment of the CB to control prices, through the increase of the target interest rate, was crucial in order to prevent further acceleration of inflation. In that sense, the Monetary Policy Committee of the Central Bank increased in January 2009 the reference rate to 10%. Once the core inflation showed a clear declining trend, CB reduced the target rate in 100bps in March and June, respectively, keeping it in 8%.

Inflation, CPI
Last 12 months



Source: Central Bank of Uruguay and National Institute of Statistics

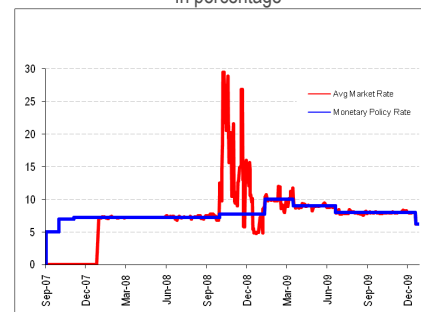
In September the CB maintained the interest rate but in December reduced it in 175bps, to 6.25%. This decision was

supported by the fact that the Uruguayan economy is consolidating its growth path and the international context is more favorable. In December's monetary meeting, the CB maintained its target inflation at 5% for the next 18 months (June 2011) and reduced the inflationary range in 1%, with a lower bound of 4% and an upper bound of 6%. The next Monetary Policy Committee will be held on March 22th.

Private analysts surveyed by the CB forecasted an inflation of 6.1% for 2010, with an increase to 6.4% in the year ended in May 2011.

In the last months the Money Market Rate has followed the interest rate set by the CB.

Money Market Rates
In percentage

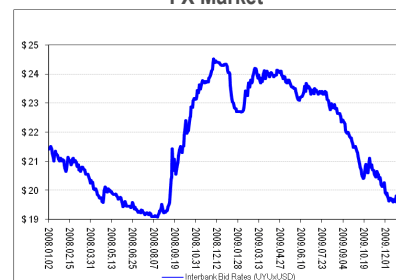


Source: Central Bank of Uruguay

The nominal exchange rate, in turn, registered a diminishing trend throughout 2009 and closed in UYU 19.63 per USD. Private analysts estimate an exchange rate of UYU 20.50 per USD at the end of this year, according to the last survey of CB.

During 2009 the CB intervened on the FX market in order to moderate the appreciation trend followed by the Uruguayan currency, through the purchase of almost USD 950mn in foreign reserves.

FX Market

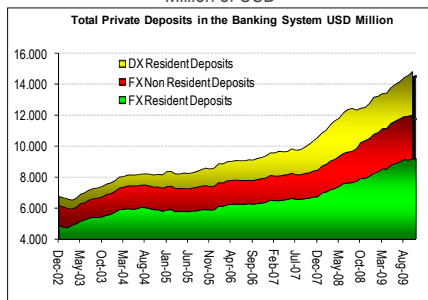


Source: Central Bank of Uruguay

Driven by the drop in the nominal exchange rate, Uruguay's competitiveness –measured by the Real Exchange Rate Index– decreased 6% in the year ended in November, 2009.

The overall banking sector continued to increase deposits. As of November 2009, residents' foreign currency deposits increased to USD 9.2bn, compared to USD 7.9bn one year before. Non-residents' deposits totalled USD 2.9bn in this period, compared to USD 2.5bn one year before.

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS

IMF praised macroeconomic policies

On November 9th 2009, the Executive Board of the International Monetary Fund (IMF) concluded the Article IV consultation with Uruguay. The IMF pointed out that the “Uruguayan economy has held up considerably well in the face of the global recession”. Also the IMF added that the impact of the crisis “appears to have been relatively short – lived”. The Directors praised “in particular Uruguay’s sound macroeconomic policies; its robust and well-regulated banking system; its solid external position –underpinned by a flexible exchange rate regime; and its advances in poverty alleviation”.

Directors noted the quick turnaround in the Uruguayan economy, welcoming the resumption of growth in the second quarter of 2009. Uruguay's economy is on track to expand by 0.6% this year and by 3.5% in 2010, according to the IMF. “Medium-term prospects are good, as considerable FDI in recent years has contributed to substantial productivity

improvements in the tradable sectors,” the IMF said.

Economy faces a “boom phase”

According to the Economic Climate Index, developed in partnership between the German IFO Institute and Brazil's Getulio Vargas Foundation, Uruguay has entered a “boom phase” of growth. Uruguay advanced from 4.6 to 6.3 points in July - October, being located in the third position in the region. The only two countries that remained better placed in Latin America were Brazil (7.4) and Peru (7.0), completing the group of nations in phase of “boom”.

Wheat and soybean crops will show an excellent performance

Winter crops area in Uruguay continued to grow. The estimated wheat crop will be above 1.8 million tons and the yield per hectare achieved the historical record of 3.4 tons, according to the official statistics. Barley crop will cover 140000 hectares, 8% more than the previous crop and the largest area in the last ten years.

Also summer crops will show a promissory performance. This season, they will cover a million hectares, 30% higher than last year, with soybeans taking the highest share (848,000 hectares). Corn planted area is expected to grow, achieving the largest area in the last ten years, which places it as the second most important summer crop.

Uruguay tops the 2009 Legatum Prosperity Index

Uruguay tops the 2009 Legatum Prosperity Index in South America and is only behind Costa Rica in Latin America. Legatum Prosperity points out that the most prosperous nations in the world are not necessarily those that have only a high GDP, “but are those that also have happy, healthy, and free citizens”. Costa Rica figures in position 32, Uruguay 33, Chile 36, Argentina 38, Brazil 41 and Mexico 43. Finland tops this year's Index, with the United States ranking ninth. The Legatum Prosperity

Index accounts for 90% of the world's population and is based on years of statistical analysis and research of objective data and subjective responses to surveys. The data comprises 79 different variables organized into nine sub indexes – each identified as a foundation of long-term prosperity.

Uruguay least corrupt in the region

Uruguay –together with Chile– figured in position 25 in the Transparency International's (TI) 2009 Corruption Perceptions Index (CPI) leading the ranking in Latin America.

One laptop per child project was completed

President of the Republic, Tabaré Vázquez, presented in October the final XO model laptops to pupils, with ages between 6 and 12 years. In the last two years 362,000 children and 18,000 teachers have been involved in the “Plan Ceibal” project. This program will contribute to improve primary education for schoolchildren.



Every child in Uruguay has access to a laptop.

The Uruguayan Government announced that the plan will be extended to the secondary level. Public investment in activities of science and technology grew to USD 187mn in 2008 from USD 36mn in 2005.

Congress approved crucial law to improve energy efficiency

In September 2009, Congress approved the National Plan of Energy Efficiency for the next 15 years. The plan creates new tools that will improve energy efficiency throughout the substitution of traditional sources of energy for renewable ones that contribute to the diversification of the Uruguayan energy

matrix. One month before, the Government had approved a Decree that provides fiscal exonerations to promote electric energy using renewable sources.

Betting on hydrocarbons

The state owned oil company, ANCAP, allocated two blocks of the maritime Uruguayan platform for its exploration and eventual exploitation of hydrocarbons, through an international auction. The Selected group was an international consortium integrated by the petroleum companies Galp, Repsol YPF and Petrobras. The consortium will invest up to USD 80mn during the stage of exploration, according to preliminary estimations. If the companies discover natural gas and/or oil, ANCAP will have the right to participate in the exploitation of these resources, with a maximum share of 20%.

The public company also licensed the American company Schuepbach Energy LLC to explore the existence of oil in Uruguayan soil in the next two years. The company will search for petroleum in the Departments of Tacuarembó, Durazno, Paysandú and Salto (north latitude of the country).

Government will auction a second port terminus in Montevideo

The Uruguayan Government has called for an international auction to build and manage a second port terminus in Montevideo, "Cursos de Aguas", to be held on March 17th.

The mechanism will be the same as in 2003, when the Government auctioned the construction of a new international airport through the Montevideo Stock Exchange. The winning company will have to pay 80% of the price forthwith.

Cursos de Aguas will manage the construction, administration and exploitation of the second terminus of containers for 30 years. The company will have a maximum period of five years to complete a minimum of works demanded by the Government.



A second terminus in Montevideo port will be opened for the private initiative

Large M&A activity during last year

In 2009, a significant number of operations of Mergers and Acquisitions took place. UPM acquired the pulp plant of Botnia and Forestal Oriental in a deal worth USD 2.4bn. Rio Tinto has sold land to Vale in operations worth USD 1.6bn. Stora Enso and Arauco have paid USD 344mn for Ence's assets. Marfrig acquired 51% of the tannery Zenda for USD 49.5mn; Votorantim purchased 50% of Cementos Artigas.

Weyerhaeuser will expand installed capacity

While the electricity state owned company UTE will call in short for an international auction for generating 150 Megawatts (MW) using wind power, Weyerhaeuser Company announced that it has begun to generate 10 MW using residues of biomass in order to supply its production plant of wood boards. During this year the company will invest USD 11mn for restoring the forestry biomass and is evaluating to invest other USD 140mn in biomass energy project according to what the CEO of the company, Marvin Risco, told to the local press. Also Mr. Risco announced that the company is investing another USD 70mn to duplicate the installed capacity in a factory situated in the Department of Tacuarembó. For 2011 Weyerhaeuser will be producing 250,000m³ of wood boards, compared with the 140,000m³ produced in 2009.

UTE and Conaprole issued corporate bonds in the domestic capital market

In December the electricity state owned company, UTE, issued 10 years CPI linked bonds for the equivalent of USD 70mn at a real annual yield of 5.33%.

This bond had a strong demand from the local institutional investors –pension funds and insurance companies– which demanded more than USD 100mn. Additionally, UTE will issue another US\$ 10mn in corporate bonds (of a total program of USD 140mn) denominated in USD whose target are retail investors.

The dairy company, Conaprole, launched in past December a second tranche of corporate bonds denominated in USD to the retail market. The issuance was for a total amount of USD 5mn and yields an annual interest of 3.5%.The maturity is one year, with the option to extend it for another six months. In September Conaprole had issued a first tranche for USD 5mn and foresees launching USD 87mn in the next five years.

Montevideo attracts new real estate projects

Montevideo city continues attracting significant investment in real estate projects. World Trade Center announced in November the beginning of the fourth tower in the city, which implies an investment of USD 80mn. Almost 90% of its 40 floors have been already sold basically to Argentine and Brazilian investors. According to Carlos Lecueder, CEO of WTC in Montevideo, most of the buyers are looking for a real-estate refuge in a safe country. The building will be finished by 1H of 2012.

On the other hand, Spain's Codere Group has been officially confirmed by the Government of Montevideo as the winner of a 30-year concession to operate a casino at the historic Carrasco Hotel.



Codere will remodel the historical Casino Carrasco Hotel.

The group will invest USD 60mn to refurbish the 200-room hotel and add a casino over the next two years. Codere holds 60% of the consortium, in which hotel group Sofitel and IGG are also partners.

Additionally, in May 2010 private local investors will start building a new commercial centre and two important towers in Montevideo. The total cost of this new project is estimated in USD 50mn.



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Uruguay

Economic Indicators ⁽¹⁾

	2000	2001	2002	2003	2004	2005	2006	2007	2008	last available	as of:
Economic structure and performance											
Population (mn)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	2009
Nominal GDP (local currency, \$bn)	276	278	289	340	393	425	482	569	674	719	2009Q3
Nominal GDP (USDmn)	22817	20901	13627	12062	13712	17403	20074	24313	32208	30824	2009Q3
GDP per Capita (USD)	6912	6318	4119	3651	4153	5264	6057	7315	9660	9215	2009Q3
Unemployment (% of labor force, avg)	13.6	15.3	17.0	16.9	13.1	12.2	11.4	9.2	7.6	7.0	2009M11
Real GDP (% change)	-1.9	-3.8	-7.7	0.8	5.0	7.5	4.6	7.6	8.9	1.9	2009Q3
										2.5	2009Q3/2009Q2 (sadj)
o/w Agricultural & Livestock	-3.3	-8.5	2.0	9.0	8.1	3.6	3.5	-5.4	5.7	3.7	2009Q3
Manufacturing	-3.7	-6.8	-5.7	4.9	7.5	14.2	7.9	7.0	17.3	-4.6	2009Q3
Electricity, gas & water	5.8	8.5	-5.5	-4.3	-13.6	6.1	-26.4	55.3	-38.4	34.6	2009Q3
Construction	-8.1	-8.4	-18.2	-2.9	6.6	14.7	10.1	5.5	9.0	1.4	2009Q3
Commerce, restaurants & hotels	-5.6	-5.5	-17.7	-3.8	8.7	7.3	6.0	12.7	10.5	-1.3	2009Q3
Transportation & communications	0.0	-4.1	-10.6	1.1	8.9	16.7	8.8	12.2	27.1	4.9	2009Q3
Gross domestic investment (% volume change)	-13.0	-9.1	-34.5	17.9	22.0	12.7	14.2	6.8	18.1	-7.5	2009Q3
Fix Gross domestic investment/GDP (%)	14.0	13.8	11.5	12.6	13.1	13.1	18.1	17.9	19.4		
Consumption (% volume change)	-1.4	-2.1	-15.9	1.1	9.5	2.8	7.1	7.3	8.8	1.5	2009Q3
Consumption/GDP (%)	87.7	87.9	86.5	85.9	83.8	84.3	82.2	82.0	81.9		
Exports (goods & services, % volume change)	6.4	-9.1	-10.3	4.2	30.4	16.3	2.7	8.2	10.5	1.6	2009Q3
Exports (goods & services)/GDP (%)	19.3	18.3	22.0	26.1	31.8	31.1	29.8	30.0	30.5		
Imports (goods & services, % volume change)	0.1	-7.1	-27.9	5.8	26.8	10.1	14.8	6.7	19.9	-5.0	2009Q3
Imports (goods & services)/GDP (%)	21.0	20.0	20.0	24.6	28.7	28.5	31.2	31.0	34.1		
Openness of the economy (%)	40	38	42	51	61	60	61	61	61		

Inflation and Monetary Indicators

Inflation (CPI, % change, 12m)	5.05	3.59	25.94	10.19	7.59	4.90	6.38	8.50	9.19	5.90	2009M12
Inflation (WPI, % change, 12m)	9.5	3.8	64.6	20.5	5.1	-2.2	8.2	16.1	6.4	10.6	2009M12
Nominal exchange rate (UYU per USD, dec average)	12.45	14.06	27.20	29.19	26.51	23.58	24.38	21.63	24.33	19.96	2009M12
Nominal exchange rate (UYU per USD, 12m average)	12.10	13.32	21.22	28.17	28.65	24.42	24.01	23.41	20.94	22.54	2009M12
REER (CPI, 2000=100)	99.3	105.3	119.8	145.8	134.8	122.8	128.3	119.3	110.5	104.0	2009M11
REER (% change, 12m, +=depreciation)		6.0	13.8	21.7	-7.5	-8.9	4.5	-7.0	-7.4	-5.8	2009M11
Real Wages (% change, 12m)	-1.9	0.0	-19.5	-3.4	2.9	4.5	3.7	4.1	4.3	5.7	2009M11
Monetary Base (% change, 12m)				24.9	11.1	34.1	5.0	45.5	13.6	4.1	2009M11
M1 (% change, 12m)	-4.2	-3.2	4.7	34.0	13.0	33.4	20.0	31.8	17.5	16.1	2009M11
M2 (% change, 12m)	4.1	-0.8	-7.9	29.4	13.5	27.2	22.1	31.0	17.3	15.0	2009M11
Overnight interbank interest rate (% dec avg)	17.5	42.7	51.3	1.4	1.0	0.8	1.0	7.2	5.0	7.3	2009M12
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	3.3	4.7	2009M11
Total private NFS banking deposits/GDP (% eop)	58.5	71.4	49.9	63.6	59.7	49.6	46.9	43.7	39.7	49.0	2009M11
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2256	2936	2009M11
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8489	10539	12158	2009M11
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	2463	2785	2009M11
Dollarization ratio (% of foreign currency deposits)	88.2	91.0	91.1	91.0	89.5	86.4	84.9	80.0	82.4	80.5	2009M11
Foreign currency deposits/Total reserve assets				3.3	2.9	2.4	2.6	2.1	1.7	1.6	2009M11
Domestic credit to private NFS/GDP	42.9	42.9	45.9	32.6	26.2	21.4	20.7	22.7	21.6	22.3	2009M11
Domestic credit to resident private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5517	6948	6889	2009M11

Balance of payments and external trade

(USDmn)											
Current account balance	-568	-498	382	-87	3	42	-392	-220	-1509	-60	2009Q3
Current external receipts	4488	4143	3230	3389	4756	5810	6679	7983	10238	9218	2009Q3
Current external payments	5055	4641	2848	3477	4753	5767	7071	8203	11746	9278	2009Q3
Trade balance (goods & services)	-533	-460	202	318	478	393	-90	158	-933	481	2009Q3
Merchandise balance	-927	-775	48	183	153	21	-499	-545	-1728	-508	2009Q3
Exports of goods and services	3660	3262	2693	3053	4257	5085	5787	6933	9294	8458	2009Q3
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4400	5100	7083	6315	2009Q3
Tourism	713	611	351	345	493	594	598	809	1051	1230	2009Q3
Imports of goods and services	4193	3722	2492	2734	3778	4693	5877	6775	10226	7977	2009Q3
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4898	5645	8811	6823	2009Q3
Income	-61	-68	109	-488	-588	-494	-428	-516	-727	-674	2009Q3
Income, credit	780	833	453	242	372	563	742	885	756	593	2009Q3
o/w Interest receipts	780	833	453	242	367	560	724	869	736	578	2009Q3
Income, debit	842	901	344	730	960	1057	1170	1401	1483	1267	2009Q3
o/w Interest payments	753	798	660	622	742	839	916	882	845	824	2009Q3
Current transfers, net	28	30	72	83	113	144	126	137	150	132	2009Q3
Current transfers, credit	48	48	84	95	127	161	150	165	188	167	2009Q3
Current transfers, debit	21	18	12	12	14	17	24	27	37	35	2009Q3
Capital & financial account	772	490	-280	431	72	752	528	1505	2816	1954	2009Q3
Direct investment, net	274	291	180	401	315	811	1495	1240	1840	1212	2009Q3
o/w Foreign direct investment	273	297	194	416	332	847	1493	1329	1840	1220	2009Q3
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1151	-574	-1119	2009Q3
Other capital flows	306	-308	-789	336	174	-869	-2659	-889	1551	1861	2009Q3
Net errors and omissions	17	285	-2430	1037	379	-174	-152	-279	926	-306	2009Q3
Overall balance (increase in Central Bank intl reserve assets)	221	277	-2328	1380	454	620	-15	1005	2233	1588	2009Q3
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6329	8068	2009M12
International investment position (eop, +=creditor)			-1694	-1256	-1528	-1301	-712	-2029	-2875		
Total external debt (eop)	8895	8937	10548	11013	11593	11418	10560	12218	12021	13567	2009Q3
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	4537	4462	2009Q3

Uruguay

Economic Indicators ⁽¹⁾

	2000	2001	2002	2003	2004	2005	2006	2007	2008	last available	as of:
(% of GDP, unless otherwise indicated)											
Current external receipts/GDP	19.7	19.8	23.7	28.1	34.7	33.4	33.3	32.8	31.8	29.9	2009Q3
Current external payments/GDP	22.2	22.2	20.9	28.8	34.7	33.1	35.2	33.7	36.5	30.1	2009Q3
Current account balance/GDP	-2.5	-2.4	2.8	-0.7	0.0	0.2	-2.0	-0.9	-4.7	-0.2	2009Q3
Current account balance/Current external receipts	-12.6	-12.0	11.8	-2.6	0.1	0.7	-5.9	-2.8	-14.7	-0.7	2009Q3
Trade balance/GDP	-2.3	-2.2	1.5	2.6	3.5	2.3	-0.4	0.6	-2.9	1.6	2009Q3
Exports (goods & services, % change, 12 rolling months)		-10.9	-17.4	13.3	39.4	19.5	13.8	19.8	34.0	5.3	2009Q3
Merchandise exports, FOB/GDP	10.4	10.2	14.1	18.9	22.9	21.7	21.9	21.0	22.0	20.5	2009Q3
Merchandise exports, FOB (% change, 12 rolling months)		-10.2	-10.2	18.7	37.9	20.0	16.6	15.9	38.9	3.9	2009Q3
Tourism exports/GDP	3.1	2.9	2.6	2.9	3.6	3.4	3.0	3.3	3.3	4.0	2009Q3
Tourism exports (% change, 12 rolling months)		-14.4	-42.5	-1.8	43.1	20.5	0.6	35.3	30.0	37.4	2009Q3
Imports (goods & services, % change, 12 rolling months)		-11.2	-33.0	9.7	38.2	24.2	25.2	15.3	50.9	-22.0	2009Q3
Merchandise imports, FOB/GDP	14.5	13.9	13.8	17.4	21.8	21.6	24.4	23.2	27.4	22.1	2009Q3
Merchandise imports, FOB (% change, 12 rolling months)		-12.0	-35.7	12.0	42.6	25.4	30.5	15.2	56.1	-22.6	2009Q3
Net interest payments/Current external receipts	-0.6	-0.8	6.4	11.2	7.9	4.8	2.9	0.2	1.1	2.7	2009Q3
Foreign direct investment/GDP	1.2	1.4	1.4	3.5	2.4	4.9	7.4	5.5	5.7	4.0	2009Q3
Net foreign direct investment/GDP	1.2	1.4	1.3	3.3	2.3	4.7	7.4	5.1	5.7	3.9	2009Q3
Total external debt/Current external receipts	198.2	215.7	326.5	324.9	243.8	196.5	158.1	153.1	117.4	147.2	2009Q3
Net external debt/Current external receipts	129.2	132.5	274.2	243.6	181.3	129.6	104.2	80.8	44.3	48.4	2009Q3
International investment position/GDP (+=Creditor)			-7.4	-6.0	-11.2	-10.8	-5.2	-11.7	-14.3		
Share of merchandise trade w/MERCOSUR partners	44.1	42.7	40.6	39.1	35.5	33.1	35.8	37.5	37.1		

Public Finances

(%)

Non Financial Public Sector

Overall balance/GDP	-2.8	-3.0	-2.9	-2.0	-0.8	-0.5	-0.7	-0.4	-1.7	-2.0	2009M11
Revenue/GDP	26.0	27.2	26.6	27.9	28.0	28.0	27.7	27.6	25.4	26.6	2009M11
Expenditure/GDP	28.9	30.2	29.5	29.8	28.8	28.5	28.4	28.1	27.0	28.6	2009M11
o/w non-interest	26.9	27.9	26.2	24.6	24.0	24.2	24.3	24.4	24.3	26.3	2009M11
interest	2.0	2.2	3.3	5.2	4.7	4.3	4.1	3.6	2.8	2.4	2009M11
Primary balance/GDP	-0.9	-0.8	0.4	3.2	3.9	3.8	3.4	3.2	1.1	0.3	2009M11
Gross debt/GDP	30.6	37.4	74.6	89.7	82.8	68.3	59.5	56.0	42.5	52.2	2009Q3
Gross debt/Revenue	117.4	137.8	280.7	321.9	296.3	243.9	214.4	202.9	167.7	186.5	2009Q3
External debt/GDP	23.2	24.9	56.8	72.9	66.9	53.6	46.1	45.1	32.9	38.2	2009Q3
External debt/Gross debt	76.0	66.6	76.1	81.2	80.8	78.6	77.6	80.5	77.3	73.2	2009Q3
Foreign currency debt/Gross debt	76.0	66.6	76.1	79.6	76.9	75.2	73.1	68.0	66.6	66.2	2008Q3
Interest Payments/Revenue	7.5	8.2	12.5	18.7	16.9	15.3	14.8	13.2	10.9	8.9	2009M11

Public Sector

Overall balance/GDP	-3.3	-3.4	-3.7	-2.6	-1.8	-0.5	-0.5	0.0	-1.4	-2.2	2009M11
Primary balance/GDP	-1.2	-1.1	-0.3	2.7	3.7	3.8	3.5	3.4	1.4	0.1	2009M11
Gross debt/GDP	40.0	48.2	83.6	100.8	97.2	80.1	68.3	67.1	51.3	64.7	2009Q3
Net Debt/GDP	26.4	31.5	59.1	68.3	66.5	51.3	45.6	39.7	25.6	31.0	2009Q3
Gross External Debt/GDP	39.0	42.8	77.4	91.3	84.5	65.6	52.6	50.3	37.3	44.0	2009Q3
External Debt Service/International Reserve Assets	27.6	33.2	119.2	66.7	52.2	55.2	157.4	25.1	26.7		

(1) Data from 2008 are preliminary and may be subject to revision.