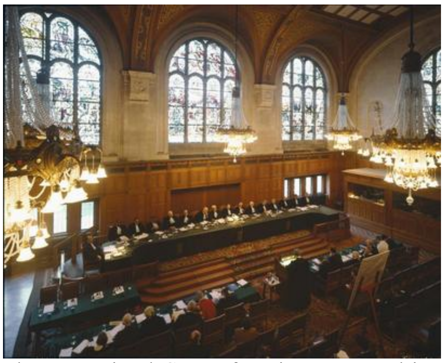
Uruguay *in focus*

A quarterly bulletin issued by the Debt Management Unit July 2010

POLITICAL NEWS

The Hague Court gave its verdict with regard to the pulp mill conflict between Argentina and Uruguay

On April 20th the International Court of Justice (ICJ) in The Hague pointed out that Uruguay did not violate the substantial obligations of the agreement by allowing the establishment of a pulp mill on its side of the border river, since it had effectively complied with all previous procedures and repeatedly invited Argentina to jointly monitor the environmental impact of the pulp mill.



The International Court of Justice announced its verdict on April 20th, at 3pm.

Since 2005 Argentine demonstrators opposed to the construction of a pulp mill in Fray Bentos city –located in Uruguayan territory– and have impeded since then the passing through one of the International bridges crossing the Uruguay River. In May 2006, Argentina brought a claim to the ICJ against Uruguay under the Treaty of the Uruguay River, alleging that by authorizing the construction of the pulp mill, along the shores of the Uruguay River, Uruguay had acted in breach of its obligations under the treaty.

According to the verdict, there is no reason to order the dismantling of the pulp mill because its commissioning and construction did not breach any of Uruguay's substantive obligations under the Treaty of the Uruguay River. Furthermore, no environmental damage has been demonstrated. However, the ICJ established that Uruguay failed in complying with all procedural steps of consulting with Argentina, as established in a 1975 shared waters management agreement. Also, the ICJ ordered the supervision to the River Uruguay Administrative Committee.

On June 8th a federal judge ordered the Argentine Government to clear the access of the international bridge that protesters have permanently blocked since November 2006. On June 16th, Argentine activists voted to temporarily lift the roadblock on the bridge (for a period of 60 days) in order to facilitate ongoing negotiations.

REAL SECTOR

Strong growth in 2010Q1; economy will grow at least 5.1% during 2010

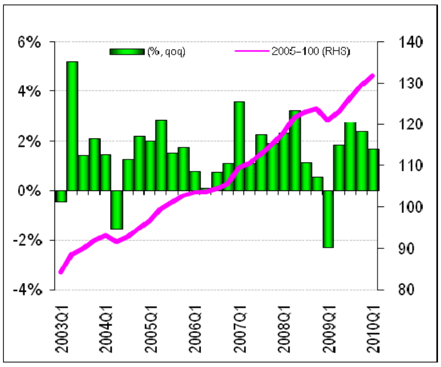
Driven by an increase in the domestic demand the Uruguayan GDP grew 1.7% -adjusted by seasonal factors- in the first quarter of 2010. The inter annual rate was 8.9% during the first quarter of 2010.

In May the Uruguayan Government lifted its real growth forecast for this year to 5.1% from the previous estimation of 4%. The International Monetary Fund estimates a real increase of 5.7%, while private analysts raised their forecast to 6.4%, according to the last survey of Central Bank (CB).

Behind this overall 8.9%, growth took place in almost every sector in the Uruguayan economy. Primary sector activities increased 5.9% in 2010Q1 due to an important expansion of the soybean, cattle and dairy production.

Real GDP

(Seasonally adjusted rate)



Source: Central Bank of Uruguay

The Manufacture sector grew 4.6% in the same quarter pushed by a promissory performance in food processing, chemical, transport and pulp paper industries.

Also Commerce, restaurants and hotels performance increased 10.8% in real terms. Cars sales and final goods imports explained most of the dynamism of the commerce sector. The demand for hotel services also helped to sustain that positive trend.

Transportation, storage and communications recorded a real growth of 13.4%, explained basically for an increase in passengers transport. Also, cellular phone services and data transmission services were determinant for the good performance in the communications sector.

The significant growth in electricity, gas and water of 2010Q1 (297.4%) was driven primarily by the shift from oil-based to hydro sources for generating electricity due to the end of the drought that affected the Uruguayan basin in 2008 and the first half of 2009.

In contrast, construction registered a contraction of 2.6% driven by a decrease in public infrastructure investment during 2010Q1, which was partially offset by a recovery in new buildings projects raised by the private sector.

Leading indicators anticipate that the Uruguayan economy will continue its expansion during 2010Q2. The level of activity increased 2.0% in May, reaching 12 consecutive months of growth, according to the private think tank Ceres. The industrial production (without oil refining) increased 4.7% yoy compared with May 2009.

Total exports, on the other hand, raised 3.8% in real terms in 2010Q1 driven by the increase in goods sales to the rest of the world (especially cars, leathers products, and beef). Preliminary export orders, measured in current USD, increased 36.9% and 22.7% in May and June 2010, respectively. Also, in May tax collection rose 11.6% in real terms compared with the same month of the previous year.

Total imports grew 10.1% driven by an increase in consumption, capital and intermediate goods with the exception of oil products.

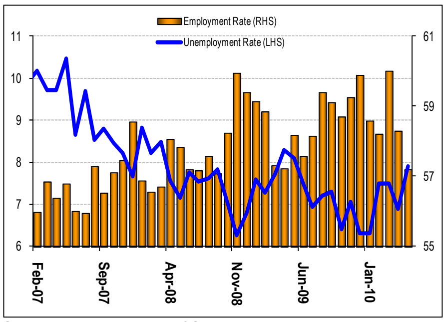
From the expenditure side, the domestic demand increased 11% in real terms driven by the expansion of consumption and investment.

Private consumption posted a growth of 8.0% and public consumption increased 5.5% in 2010Q1.

Fixed investment showed a strong dynamism in the first quarter of 2010, with a real increase of 6.5% due to the growth of private investment of 12.9%. In contrast, public investment declined 15.8% basically explained by the end of infrastructure projects.

In this context, the unemployment rate remained at very low historical levels. Last figure available, as of May 2010, was 7.9%. In the first five months of 2010 the national average jobless rate was 7.2%, 0.6 percentage points less than the one registered in the same period of 2009.

Unemployment Rate
(% of Economically Active Population)



Source: National Bureau of Statistics.

EXTERNAL SECTOR

Positive current account balance of 0.6% of GDP in the first quarter

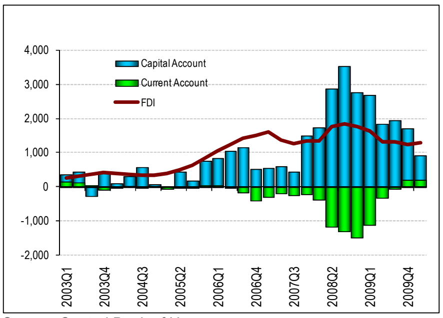
Driven by an increase in exports, the current account continued showing a surplus of USD 194million (0.6% of GDP), during the first quarter of 2010.

In 2009 that figure was an amount to 0.7% of GDP, showing a sharp flow reversal vis-à-vis the CA deficit of 5% of GDP registered in 2008.

The positive outcome in 2010Q1 was facilitated by a USD 880million surplus in the balance of goods and services and also by the tourism earnings which increased by 22% in 2010Q1 compared with 2009Q1, reaching a new record level of USD 1.4bn in 2010Q1.

In the meantime, capital inflows registered a deceleration, going from USD 1.7bn in 2009Q4 to USD 912million in the moving year ended in 2010Q1. In contrast, the Foreign Direct Investment increased USD 65million in the first quarter of 2010, reaching the USD 1.3billion level.

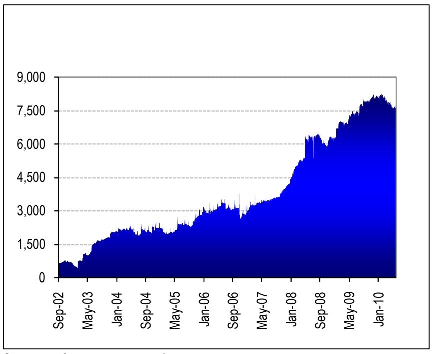
Capital, Current Account and FDI
(in million of USD)



Source: Central Bank of Uruguay

International reserves continued to increase, reaching USD 8,061million at the end of 2010Q1, compared to USD 6,965mn one year before.

External Reserve Assets
(in million of USD)



Source: Central Bank of Uruguay

PUBLIC SECTOR

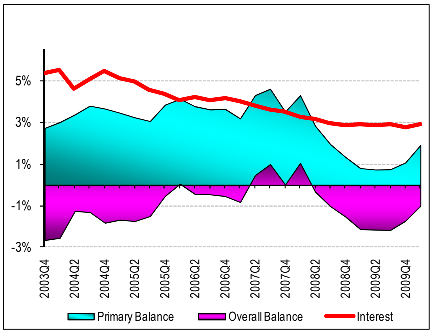
Fiscal consolidation continued

The primary fiscal balance continued to show a significant improvement, achieving 1.9% of GDP in the year ended in May, 2010. In the first five months of this year the primary balance grew 0.9% of GDP driven by an increase in the level of activity and the better operative results registered by the state owned companies.

As the interest bill remained unchanged (2.9% of GDP), the public sector posted an overall deficit equivalent of 1.0% of GDP. Private analysts expect a global fiscal deficit of 0.8% and 0.7% of GDP at the end of 2010 and 2011, respectively.

In May Non-financial public sector revenues increased 0.2% of GDP, despite that the public owned electricity company, UTE, began the process to create an energy price stabilization fund. In that endeavour already invested USD 100million, equivalent to 0.3% of GDP.

Public Sector Balance and Interest Payments
(% of GDP)

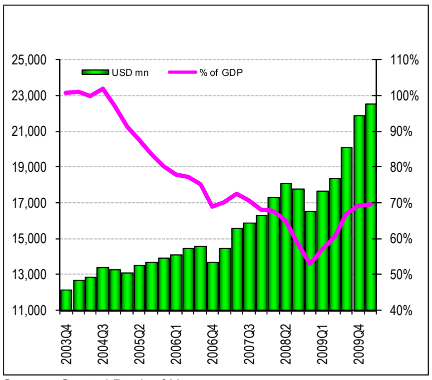


Source: Ministry of Economy and Finance

PUBLIC DEBT
Public sector debt remained stable

The overall public sector debt totalled USD 22.5bn in the first quarter of 2010 (63.9% of GDP) down from 69.4% of the previous quarter. After deducting the total assets held by the public sector, the consolidated net public debt is USD 11.8b (33.4% of GDP). In 2009, the net public debt was equivalent to 35.4% of GDP.

Public Sector Debt
(in million of USD and % of GDP)



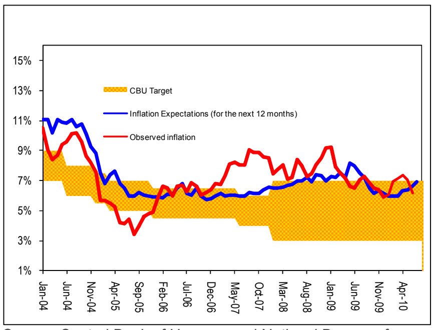
Source: Central Bank of Uruguay

INFLATION AND MONETARY INDICATORS
Inflation closed June at 6.9%

The Consumer Price Index increased 6.2% in the year ended in June. Inflation has been above the CBU´s target range from March to May, but in June remained below the cap of 7.0%.

Analyst expectations on inflation surveyed by the CBU indicate a level of inflation of 6.5% for 2010 and also for 2011.

Inflation, CPI
Last 12 months

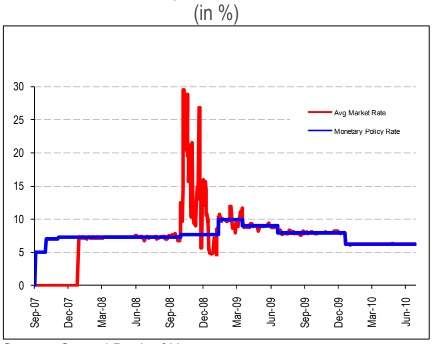


Source: Central Bank of Uruguay and National Bureau of Statistics

On December 21th 2010 the Monetary Policy Committee (MCP) of the CBU decided to reduce the interest target rate in 175bps, what resulted in a new reference rate of 6.25%. Simultaneously, the CBU kept the inflation target for the next 18 months in 5% but reduced the tolerance margin to 1%. Consequently, the new inflation corridor has a floor of 4% and a cap of 6% since June, 2011. In the last two meetings held in March and June the MCP decided to maintain the interest rate in 6.25%.

The money market rate continued stabilized around the level of the Central Bank reference rate (see next graph).

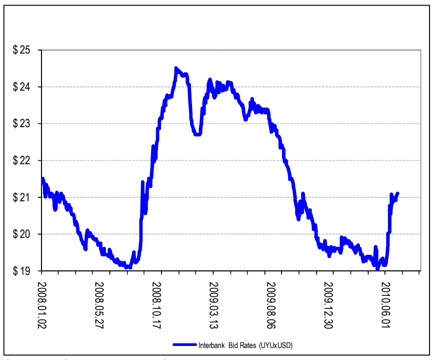
Money Market Rates
(in %)



Source: Central Bank of Uruguay

The nominal exchange rate registered a significant increase since June, surpassing UYU 21 per 1USD, after having registered a diminishing trend throughout 2009 and the first five months of 2010. That shift occurred after the Ministry of Finance, Fernando Lorenzo, announced on June 7th that the Government was going to have a major participation in the foreign exchange market.

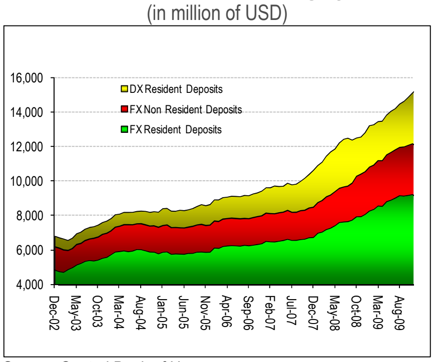
FX Market
Daily Exchange Interbank Rate



Source: Central Bank of Uruguay

As of May 2010, resident foreign currency deposits totalled USD 9.9bn, compared to USD 8.8bn one year before. Non-resident deposits increased USD 302million, to 3bn while the private sector local currency deposits climbed USD 1.3bn reaching USD 3.6bn.

Total Deposits in the Banking System
(in million of USD)



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS

Moody´s places Uruguay for possible sovereign debt upgrade

On July 15th Moody´s Investors Service placed the Uruguayan debt on review for possible upgrade. According to the agency, this decision was prompted by the evidence that the global crisis has had a limited impact on the country´s economic and financial outlooks; a track record of declining government debt ratios which have become aligned with peer groups medians; signs that economic policy continuity will be preserved by the incoming Mujica administration and the reduced exposure of Uruguay to regional shocks.

The local and foreign currency long term bonds are rated at Ba3 by Moody´s. “The country avoided a recession last year as GDP increased 2.9% during 2009, and revised growth projections anticipate a better-than-expected economic performance in the near term”, said Mauro Leos, vice president and senior credit officer of Moody´s. “To date, the fiscal accounts continue to benefit from higher-than-expected revenues as the ongoing recovery has exceeded initial estimates”, added Mr. Leos.

Only 24 hours needed to open a new company

Since May 24th the time needed to register a new company in Uruguay diminished substantially. Now, it only takes 24 hours to do it, according to the official Program “Company in a Day”. In addition, the new program cut down the cost. This model is inspirited by the Portuguese experience of “Company in an hour”.

Uruguayans are the most optimistic people in Ibero-America

People of Uruguay are the most optimistic in the Latin America and Spain, according to the 2009 Governance Barometer (GB) elaborated by the Ibero-American Consortium of Market and Research.

When asked if the country was on the right path, 70% of those interviewed in Uruguay replied positively. Also, Uruguayan people have a good perception of the actual administration: 48% pointed out that Uruguayan president, Jose Mujica, was acting in a “good” way and 61% supported the performance of the president, so far. According to a recent survey published in July by the local private pollster Equipos Mori, 71% of the Uruguayans approve Mr. Mujica´s administration.

Uruguay is also ranked as the most peaceful country in Latin America, according to the Global Peace Index elaborated by the Institute for Economics and Peace. Uruguay is at the top of the ranking in the region (place 24 in the global position), overtaking Chile and moving up one position from last year.

Excellent performance in technological development in Latin America

Uruguay led the ranking of technological development in Latin America, according to the 2010 Latin Technology Index elaborated by the Latin Business Chronicle. This indicator provides a unique comparison of the technology level of 20 Latin American countries by looking at the penetration rates of Internet, broadband Internet, personal computers, wireless subscribers and fixed telephone lines.

Montevideo, one of the best cities to live in South America

Montevideo is one of the best cities to live in South America, according to “2010 World Ranking of Mercer´s Quality of Life”. In South America the ranking begins with Buenos Aires which ranks 78 at world level; Montevideo (79); Santiago de Chile (90); Monterrey (98); Brasilia, (104).

Montevideo, one of the best cities in the region

Mercer annually measures ten key categories and 39 factors in more than 221cities worldwide. Categories include political and social environment, health system, public services and transport, economic environment, housing, recreation, schools and socio-cultural environment.

New legal framework for developing infrastructure projects

The Uruguayan authorities seek to boost investments in infrastructure as railways, trains, highways and renewable energy. In that sense, the Uruguayan Government passed to Congress a law which establishes a general framework for facilitating the association of public–private sectors in infrastructure projects. The normative foresees a significant participation of the investment agency, Corporación Nacional Para el Desarrollo.

On the other hand, Congress approved in July a law that allows the local pension funds to diversify its portfolio throughout more investments in infrastructure projects, up to 50% of their resources in these alternatives from the current 25%.

Significant steps towards the diversification of the energy matrix

The Uruguayan Government continued betting for the development of renewable energy sources. The general objective is to reach 2015 using 500 Megawatts of renewable sources (biomass and wind power sources). In order to promote the investment in biomass energy, the Uruguayan authorities launched a Decree that establishes a fixed price per every MW that the Government has to pay for private agents with a horizon of 20 years.

Simultaneously, the Government seeks to generate 300MW using eolic sources. For this purpose, the state owned electricity company, UTE, called for an international auction to install 150MW of energy. Uruguay received 22 wind-farm proposals from 15 companies for a total of 950MW, six times more of the requested.

Finally, Uruguay signed with Argentina and Bolivia an agreement of energy integration that implies that Uruguay will receive, by the end of this year, 300,000 daily cubic meters of natural gas from

Bolivia and transported through Argentine pipelines.

Lobraus will develop a regional logistic pole inside Montevideo Port

The logistic American company Lobraus will construct a tower inside the Port of Montevideo to attract exporting and importing companies, as well as international logistic operators.

The projected Tower Lobraus will be situated in Montevideo Port

The investment will amount USD 50million, as was indicated by the CEO of the company, Renato Ferreria. “I am completely sure that Tower Lobraus will be the logistic beacon for the 21st century in Uruguay”, commented Mr. Ferreira. In 1992 the Uruguayan Law created a free port system that grants free traffic of goods; indeterminate term for merchandise storage.

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Uruguay — Economic Indicators [1]

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	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	3.3	
Nominal GDP (local currency, $bn)	276	278	289	340	393	425	477	562	653	711	730	2010Q1
Nominal GDP (USDmn)	22817	20901	13627	12062	13712	17403	19853	24011	31199	31553	35345	2010Q1
GDP per Capita (USD)	6912	6318	4119	3651	4153	5264	5990	7224	9358	9433	10557	2010Q1
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	7.1	2010M05(12m avg)
Real GDP (% change)	-1.9	-3.8	-7.7	0.8	5.0	7.5	4.3	7.5	8.5	2.9	8.9	2010Q1 (ytd)
											1.7	2010Q1/2009Q4(sadj)
o/w Agricultural & Livestock	-3.3	-8.5	2.0	9.0	8.1	3.6	3.9	-6.1	5.7	2.0	5.9	2010Q1 (ytd)
Manufacturing	-3.7	-6.8	-5.7	4.9	7.5	14.2	8.1	7.1	17.3	-3.7	4.6	2010Q1 (ytd)
Electricity, gas & water	5.8	8.5	-5.5	-4.3	-13.6	6.1	-28.6	57.8	-52.6	41.9	297.4	2010Q1 (ytd)
Construction	-8.1	-8.4	-18.2	-2.9	6.6	14.7	9.2	6.2	8.5	4.8	-2.6	2010Q1 (ytd)
Commerce, restaurants & hotels	-5.6	-5.5	-17.7	-3.8	8.7	7.3	6.8	13.4	11.3	0.8	10.8	2010Q1 (ytd)
Transportation & communications	0.0	-4.1	-10.6	1.1	8.9	16.7	8.2	19.6	34.6	9.5	13.4	2010Q1 (ytd)
Gross domestic investment (% volume change)	-13.0	-9.1	-34.5	17.9	22.0	12.7	16.8	6.3	27.5	-10.7	6.5	2010Q1 (ytd)
Fix Gross domestic investment/GDP (%)	14.0	13.8	11.5	12.6	13.1	16.5	18.6	18.6	20.2	19.1		
Consumption (% volume change)	-1.4	-2.1	-15.9	1.1	9.5	2.8	5.9	7.1	8.1	2.0	7.6	2010Q1 (ytd)
Consumption/GDP (%)	87.7	87.9	86.5	85.9	83.8	80.4	82.5	81.7	81.7	81.1		
Exports (goods & services, % volume change)	6.4	-9.1	-10.3	4.2	30.4	16.3	3.2	7.4	10.1	2.5	3.8	2010Q1 (ytd)
Exports (goods & services)/GDP (%)	19.3	18.3	22.0	26.1	31.8	30.4	29.6	28.4	29.2	26.5		
Imports (goods & services, % volume change)	0.1	-7.1	-27.9	5.8	26.8	10.1	15.3	5.7	21.0	-8.6	10.1	2010Q1 (ytd)
Imports (goods & services)/GDP (%)	21.0	20.0	20.0	24.6	28.7	28.5	31.4	29.5	33.5	25.5		
Openness of the economy (%)	40	38	42	51	61	59	61	58	63	52		
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	6.19	2010M06
Inflation (WPI, % change, 12m)	9.5	3.8	64.6	20.5	5.1	-2.2	8.2	16.1	6.4	10.6	4.14	2010M06
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	19.36	2010M06 (avg)
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	20.65	2010M06
Nominal exchange rate (% change, 12m average)	6.70	10.04	59.37	32.73	1.70	-14.76	-1.68	-2.49	-10.59	7.66	-8.3	2010M06
REER (CPI, 2000=100)	99.3	105.3	119.8	145.8	134.8	122.8	128.3	119.3	110.5	99.2	92.1	2010M05
REER (% change, 12m, +=depreciation)		6.0	13.8	21.7	-7.5	-8.9	4.5	-7.0	-7.4	-10.2	-17.9	2010M05
Real Wages (% change, 12m)	-1.9	0.0	-19.5	-3.4	2.9	4.5	3.7	4.1	4.3	5.6	3.2	2010M05
Monetary Base (% change, 12m)				24.9	11.1	34.1	5.0	45.5	13.6	4.1	4.3	2010M06
M1 (% change, 12m)	-4.2	-3.2	4.7	34.0	13.0	33.4	20.0	31.8	17.5	11.9	21.8	2010M04
M2 (% change, 12m)	4.1	-0.8	-7.9	29.4	13.5	27.2	22.1	31.0	17.3	14.9	20.9	2010M04
Overnight interbank interest rate (%, dec avg)	17.5	42.7	51.3	1.4	1.0	0.8	1.0	7.2	5.0	7.1	6.2	2010M06
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	4.8	4.6	2010M06
Total private NFS banking deposits/GDP (%, eop)	58.5	71.4	49.9	63.6	59.7	49.6	47.4	44.2	41.0	49.1	52.3	2010M05
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2256	3302	3570	2010M05
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8489	10539	12015	12922	2010M05
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	2463	2957	3001	2010M05
Dollarization ratio (% of foreign currency deposits)	88.2	91.0	91.1	91.0	89.5	86.4	84.9	80.0	82.4	78.4	78.4	2010M05
Foreign currency deposits/Total reserve assets				3.3	2.9	2.4	2.6	2.1	1.7	1.5	1.6	2010M05
Domestic credit to private NFS/GDP	42.9	42.9	45.9	32.6	26.2	21.4	21.0	23.0	22.3	23.1	22.8	2010M05
Domestic credit to resident private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5517	6948	7213	7188	2010M05
Balance of payments and external trade												
(USDmn)												
Current account balance	-568	-498	382	-87	3	42	-392	-220	-1566	212	195	2010Q1
Current external receipts	4488	4143	3230	3389	4756	5810	6679	7983	10236	9254	9595	2010Q1
Current external payments	5055	4641	2848	3477	4753	5767	7071	8203	11803	9042	9400	2010Q1
Trade balance (goods & services)	-533	-460	202	318	478	393	-90	158	-978	763	879	2010Q1
Merchandise balance	-927	-775	48	183	153	21	-499	-545	-1730	-271	-254	2010Q1
Exports of goods and services	3660	3262	2693	3053	4257	5085	5787	6933	9292	8556	8943	2010Q1
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4400	5100	7077	6389	6652	2010Q1
Tourism	713	611	351	345	493	594	598	809	1051	1311	1429	2010Q1
Imports of goods and services	4193	3722	2492	2734	3778	4693	5877	6775	10270	7794	8064	2010Q1
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4898	5645	8807	6660	6906	2010Q1
Income	-61	-68	109	-488	-588	-494	-428	-516	-737	-690	-825	2010Q1
Income, credit	780	833	453	242	372	563	742	885	757	520	472	2010Q1
o/w Interest receipts	780	833	453	242	367	560	724	869	736	507	458	2010Q1
Income, debit	842	901	344	730	960	1057	1170	1401	1494	1210	1297	2010Q1
o/w Interest payments	753	798	660	622	742	839	916	882	840	813	834	2010Q1
Current transfers, net	28	30	72	83	113	144	126	137	148	140	140	2010Q1
Current transfers, credit	48	48	84	95	127	161	150	165	188	178	179	2010Q1
Current transfers, debit	21	18	12	12	14	17	24	27	39	38	40	2010Q1
Capital & financial account	772	490	-280	431	72	752	528	1505	2766	1699	912	2010Q1
Direct investment, net	274	291	180	401	315	811	1495	1240	1786	1227	1291	2010Q1
o/w Foreign direct investment	273	297	194	416	332	847	1493	1329	1775	1228	1294	2010Q1
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1151	-558	-710	-685	2010Q1
Other capital flows	306	-308	-789	336	174	-869	-2659	-889	1537	1182	306	2010Q1
Net errors and omissions	17	285	-2430	1037	379	-174	-152	-279	953	-322	14	2010Q1
Overall balance (increase in Central Bank intl reserve assets)	221	277	-2328	1380	454	620	-15	1005	2152	1588	1120	2010Q1
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6329	7987	7469	2010M06
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	14090	14039	2010Q1
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	4537	4745	4766	2010Q1

Uruguay

Economic Indicators [1]

(% of GDP, unless otherwise indicated)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	last available	as of:
Current external receipts/GDP	19.7	19.8	23.7	28.1	34.7	33.4	33.6	33.2	32.8	29.3	27.1	2010Q1
Current external payments/GDP	22.2	22.2	20.9	28.8	34.7	33.1	35.6	34.2	37.8	28.7	26.6	2010Q1
Current account balance/GDP	-2.5	-2.4	2.8	-0.7	0.0	0.2	-2.0	-0.9	-5.0	0.7	0.6	2010Q1
Current account balance/Current external receipts	-12.6	-12.0	11.8	-2.6	0.1	0.7	-5.9	-2.8	-15.3	2.3	2.0	2010Q1
Trade balance/GDP	-2.3	-2.2	1.5	2.6	3.5	2.3	-0.5	0.7	-3.1	2.4	2.5	2010Q1
Exports (goods & services, % change, 12 rolling months)		-10.9	-17.4	13.3	39.4	19.5	13.8	19.8	34.0	-7.9		
Merchandise exports, FOB/GDP	10.4	10.2	14.1	18.9	22.9	21.7	22.2	21.2	22.7	20.2	18.8	2010Q1
Merchandise exports, FOB (% change, 12 rolling months)		-10.2	-10.2	18.7	37.9	20.0	16.6	15.9	38.8	-9.7		
Tourism exports/GDP	3.1	2.9	2.6	2.9	3.6	3.4	3.0	3.4	3.4	4.2	4.0	2010Q1
Tourism exports (% change, 12 rolling months)		-14.4	-42.5	-1.8	43.1	20.5	0.6	35.3	30.0	24.7		
Imports (goods & services, % change, 12 rolling months)		-11.2	-33.0	9.7	38.2	24.2	25.2	15.3	51.6	-24.1		
Merchandise imports, FOB/GDP	14.5	13.9	13.8	17.4	21.8	21.6	24.7	23.5	28.2	21.1	19.5	2010Q1
Merchandise imports, FOB (% change, 12 rolling months)		-12.0	-35.7	12.0	42.6	25.4	30.5	15.2	56.0	-24.4		
Net interest payments/Current external receipts	-0.6	-0.8	6.4	11.2	7.9	4.8	2.9	0.2	1.0	3.3	3.9	2010Q1
Foreign direct investment/GDP	1.2	1.4	1.4	3.5	2.4	4.9	7.5	5.5	5.7	3.9	3.7	2010Q1
Net foreign direct investment/GDP	1.2	1.4	1.3	3.3	2.3	4.7	7.5	5.2	5.7	3.9	3.7	2010Q1
Total external debt/Current external receipts	198.2	215.7	326.5	324.9	243.8	196.5	158.1	153.1	117.4	152.3	146.3	2010Q1
Net external debt/Current external recepts	129.2	132.5	274.2	243.6	181.3	129.6	104.2	80.8	44.3	51.3	49.7	2010Q1
International investment position/GDP (+=Creditor)			-7.4	-6.0	-11.2	-10.8	-5.2	-11.7	-14.5	0.0		
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	36.7		

Public Finances

(%)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	last available	as of:
Non Financial Public Sector												
Overall balance/GDP	-2.8	-3.0	-2.9	-2.0	-0.8	-0.5	-0.7	-0.5	-1.7	0.7	1.6	2010M05
Revenue/GDP	26.0	27.2	26.6	27.9	28.0	28.0	28.0	28.0	26.2	26.8	29.0	2010M05
Expenditure/GDP	28.9	30.2	29.5	29.8	28.8	28.5	28.8	28.4	27.9	26.1	27.4	2010M05
o/w non-interest	26.9	27.9	26.2	24.6	24.0	24.2	24.6	24.7	25.1	23.5	24.8	2010M05
interest	2.0	2.2	3.3	5.2	4.7	4.3	4.2	3.7	2.8	2.7	2.6	2010M05
Primary balance/GDP	-0.9	-0.8	0.4	3.2	3.9	3.8	3.5	3.2	1.1	3.3	4.2	2010M05
Gross debt/GDP	30.6	37.4	74.6	89.7	82.8	68.3	60.1	56.7	43.9	54.5	48.5	2010Q1
Gross debt/Revenue	117.4	137.8	280.7	321.9	296.3	243.9	214.4	202.9	167.7	196.4	163.9	2010Q1
External debt/GDP	23.2	24.9	56.8	72.9	66.9	53.6	46.7	45.6	33.9	38.5	34.3	2010Q1
External debt/Gross debt	76.0	66.6	76.1	81.2	80.8	78.6	77.6	80.5	77.3	70.7	70.8	2010Q1
Foreign currency debt/Gross debt	76.0	66.6	76.1	79.6	76.9	75.2	73.1	68.0	66.6	63.2	62.0	2010Q1
Interest Payments/Revenue	7.5	8.2	12.5	18.7	16.9	15.3	14.8	13.2	10.9	9.9	8.9	2010Q1

Public Sector	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	last available	as of:
Overall balance/GDP	-3.3	-3.4	-3.7	-2.6	-1.8	-0.5	-0.5	0.0	-1.5	-1.7	-1.0	2010M05
Primary balance/GDP	-1.2	-1.1	-0.3	2.7	3.7	3.8	3.5	3.4	1.3	1.1	1.9	2010M05
Gross debt/GDP	40.0	48.2	83.6	100.8	97.2	80.1	69.1	68.0	53.0	69.4	63.8	2010Q1
Net Debt/GDP	26.4	31.5	59.1	68.3	66.5	51.3	46.1	40.2	26.5	35.4	33.4	2010Q1
Gross External Debt/GDP	39.0	42.8	77.4	91.3	84.5	65.6	53.2	50.9	38.5	44.7	39.7	2010Q1
External Debt Service/International Reserve Assets	27.6	33.2	119.2	66.7	52.2	55.2	157.4	25.1	21.2	11.9		

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