

Uruguay *in focus*



A quarterly bulletin issued by the Debt Management Unit

July 2011

REAL SECTOR

Real GDP expands 6.8% in 2011Q1

After growing at a rate of 8.5% in 2010, real GDP continued showing a promissory performance recording a 6.8% growth in the first quarter of 2011 compared with the same period of 2010. On a seasonally adjusted basis the level of activity grew 2.3%, compared to the last quarter of last year. This means that year 2011 has an inertial "floor" of 4.4%.

In 2011Q1 domestic demand continued underpinning real growth with an increase of 8.3% in consumption and 13.3% in Fixed Investment. As real imports registered a high real growth compared with exports, there was a negative effect of the net sales over the GDP growth.

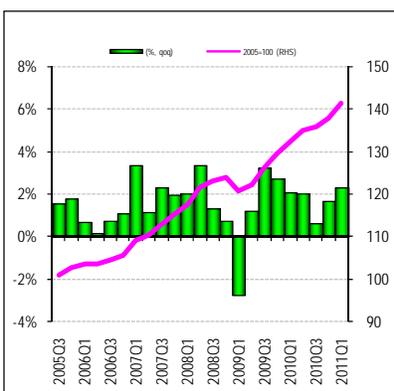
Construction, Commerce, and Manufacturing sectors were the most dynamic sources of growth.

Upon learning the official growth numbers, private analysts reviewed upwards their estimations for real growth in 2011 to 6.3% in June from 5.9% in May, according to the monthly survey published by the Central Bank (CB). For 2012 the analysts foresee an expansion of 4.6%.

During 2011Q1, primary activities increased 2.7% (sar) and the interannual rate was 4.1%, driven by both the increase of the production in livestock and agricultural sectors. In the former, the expansion was explained by an increase in the weight of the animals and the increased exports of live cattle and for the expansion of dairy production. In turn, the agricultural

sector grew due to the increase in rice production, which was partially offset by a reduction of corn and soybean crops.

Growth Domestic Product
On a seasonally adjusted basis



Source: Central Bank of Uruguay

The manufacturing industry increased 2.9% on a sar basis and 3.9% on an interannual basis, mostly based on growth in production of pulp paper, dairy, and transport equipments sectors.

Additionally, the construction sector posted a new significant increase of 0.8% (sar) –and 7.2% on an interannual basis– boosted by private investment, which offset the fall of the construction of the public sector.

Commerce, Restaurants, and Hotels recorded a strong growth of 4.4% (sar) and 14.9% (interannual rate). This performance was due to an increase in automotive sales, imported products for intermediate use, and restaurant services.

In contrast, electricity, gas, and water sectors registered a decrease of 12.0% (sar) in 2011Q1 and fell 51.4%

compared with the same period of 2010. Basically, this result was explained by the higher production of electric power using thermal generation against hydraulic generation due to lack of rain.

On the expenditure side, the increase in the level of activity was explained by the strong growth of domestic demand.

Private consumption grew in the first quarter of 2011 at an interannual rate of 9.3% explained by an increase in automobile sales and semi-durable consumer goods. Public consumption, in turn, grew only 2.5% in the same period.

Exports of goods and services raised 14.7% in real terms during 2011Q1 pushed by auto parts production and tourist services. Regarding the latter item there was a significant inflow of tourists from Argentina due to the opening of the international bridges shared by Argentina and Uruguay after the resolution of the conflict for the installation of a pulp mill in Uruguay.

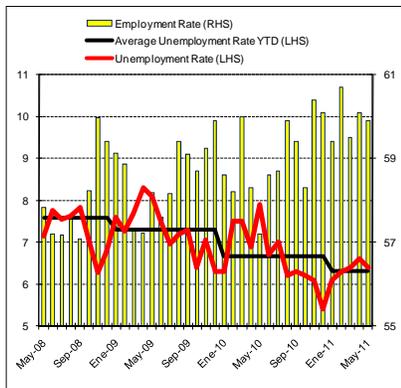
Fixed investment increased 13.2% in real terms mainly driven by investment in the private sector (14.8%), in machinery and equipment for the primary sector. In turn, the investment in public sector rose 5.7% due to the incorporation of machinery and equipment related to an infrastructure project for developing an electrical interconnection with Brazil.

A number of leading indicators confirm that the Uruguayan economy will continue on a positive growth path during the second quarter of 2011. According to the private think tank

Ceres, the level of activity increased 0.1% in April posting a twenty-third consecutive month of growth. The tax collection in May 2011 grew 6.2% in real terms compared with the same year of 2010.

The unemployment rate was 6.6% in April, after tumbling to a record 5.4% in December. In the year ended in April 2011 the average jobless rate was 6.6% which compares positively to the 6.7% in 2010 and 7.3% in 2009. A private analysts' survey by the CB foresees an increase of 1.9% in labor force for 2011.

Unemployment and Employment Rate
% of Economically Active Population



Source: National Institute of Statistics.

EXTERNAL SECTOR

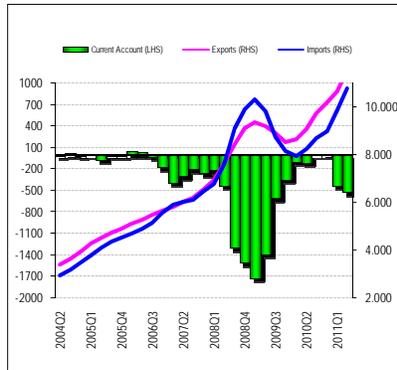
Current account posted a deficit of 1.2% of GDP in 2011Q1 largely financed by FDI

The current account of the balance of payments registered a surplus of USD 89million in the first quarter of 2011, lower than the surplus recorded in the same period of the previous year (USD 168million). However, in the year ended in March 2011 the current account posted a deficit of USD 522million (1.2% of GDP). This result is explained by the payments for factor services income – especially dividends and profits–registered a deterioration of USD 335million in this period.

Total exports continued showing a growth trend during the second quarter of 2011. In that sense, data available on orders of exported goods shows that in 2011H1 Uruguay external sales

increased 21% (in current USD) compared to the same period of the previous year, according to think tank Uruguay XXI.

Current Account, Exports and Imports
Million of USD



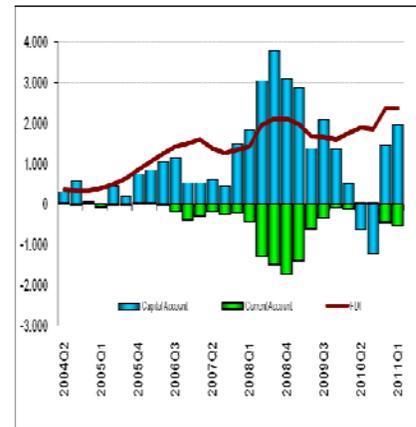
Source: Central Bank of Uruguay

Foreign Direct Investment (FDI) remained in the historical record of USD 2.3 billion in the year ended in 2011Q1, 35% above the 2010Q1 levels. In terms of GDP the FDI was equivalent to 5.5% in 2011Q1, positioning Uruguay as one of the highest recipients of FDI in Latin America in recent years.

In the second half of the last decade, FDI has grown markedly: while in 2000-2005 the average was close to USD 390million, between 2006-2010 the average was above USD 1.7billion. In terms of destination, some announcements of new investments and mergers and acquisitions indicate that the paper industry is one of the most dynamic sectors.

In early 2011, agreement was completed on what will be the largest foreign investment in Uruguay, the construction of a new paper plant in the west coastal Department of Colonia (see Recent Developments).

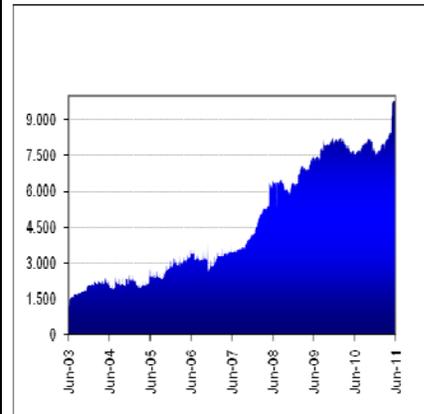
Capital, Current Account and FDI
Million of USD



Source: Central Bank of Uruguay

The stock of international reserve assets totaled USD 9.8billion at 2011Q2, which represented an increase of USD 2.2billion compared with 2010Q4.

External Reserve Assets
Million of USD



Source: Central Bank of Uruguay

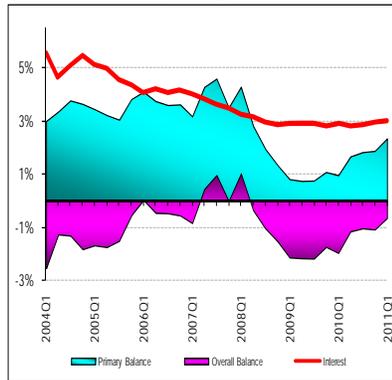
PUBLIC SECTOR

Global deficit at 1.4% of GDP

The consolidated fiscal deficit for the year ended in May 2011 was equivalent to 1.4% of GDP. This result was explained by a 0.3% of GDP increase in revenues compared with the previous month, as a result of the growth in the Central Government revenues and a better result in the balance sheet of public enterprises.

Non-financial public sector revenues represented 28.4% of GDP in the year ended in May 2011. Public outlays increased 0.1% of GDP in relation to the previous month, driven by increases in intra-public sector transfers and in public wages. The interest bill decreased by 0.1% of GDP in the year ended in May 2011 compared with one month before. Private analysts foresee a public global deficit of 1.3% of GDP for 2011 and of 1.0% for the next year.

Public Sector Balance and Interest Payments
% of GDP

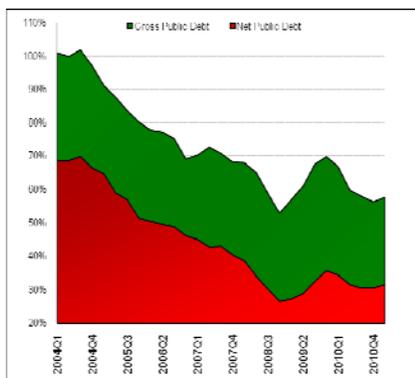


Source: Ministry of Economy and Finance

PUBLIC DEBT Net Debt at 31% of GDP in 2011Q1

Overall consolidated indebtedness of the public sector amounted to the equivalent of USD 24.1bn at the end of 2011Q1 (56.5% of GDP). The consolidated net public debt totaled USD 13.2bn (31.2% of GDP).

Public Sector Gross Debt
In % of GDP



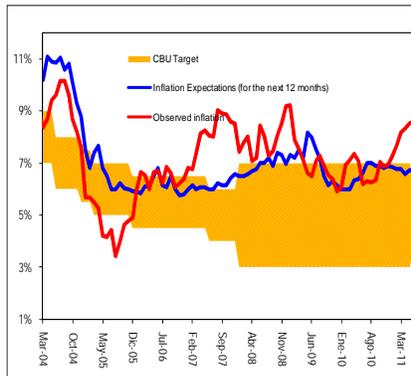
Source: Central Bank of Uruguay

INFLATION AND MONETARY INDICATORS

CB raises target rate 50bps to 8.0%

Consumer prices rose 8.6% in the year ended in June 2011, above the 6% upper target of the CB. The largest contribution to the increase in prices during the first half of the current year came from foods and beverages, education, transport and health services.

Inflation, CPI
Last 12 months



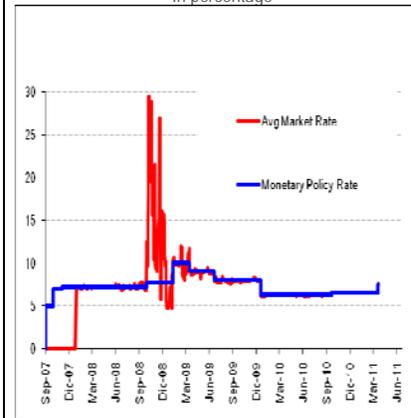
Source: Central Bank and National Institute of Statistics

In a context of strong economic growth, the Monetary Policy Committee (MPC) of the CB raised its benchmark rate 50bps to 8.0% in June from 7.5% previously. "This decision was necessary to promote the convergence of inflation and expectations toward the target range, a process that will contribute to giving more solid fundamentals to the growth and competitiveness of the Uruguayan economy," the CB said in a statement.

In March, the MPC raised in 100bps the target rate to 7.5% from 6.5%. The next MPC meeting is scheduled for September 29th. Private analysts surveyed by the CB forecasted an inflation of 7.5% for 2011 and 7.0% for 2012.

During the last years the Money Market Rate has followed the interest rate set by the CB.

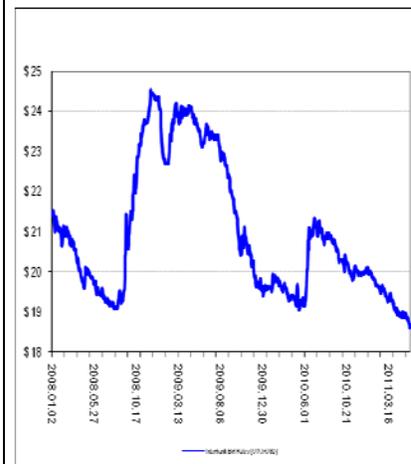
Money Market Rates
In percentage



Source: Central Bank of Uruguay

The nominal exchange rate, in turn, closed at around UYU 18.5 per USD in the last days. During the first five months of 2011 the CB intervened in the FX market in order to moderate the appreciation trend followed by the Uruguayan currency, through the purchase of FX for around USD 700million.

FX Market
UYU /USD



Source: Central Bank of Uruguay

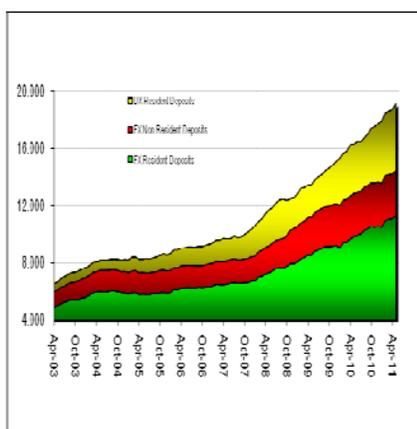
Private analysts forecast a nominal exchange rate of UYU18.5 per USD at the end of the current year, according to the survey of CB reported in June.

Despite the drop in the nominal exchange rate, Uruguay's competitiveness—measured by the Real Exchange Rate Index—remained almost

stable, with a slight increase of 3% in the year ended in May 2011.

The overall banking sector continued to increase deposits. As of May 2011, residents' foreign currency deposits increased to USD 11.6bn, compared to USD 9.9bn one year before. Non-residents' deposits totalled USD 3.1bn in this period, compared to USD 3.0bn from the previous year.

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS

Fitch Upgrades Uruguay's long term foreign currency IDR to 'BB+' with Stable Outlook

On July 14th, Fitch Ratings has taken the following rating actions on the Issuer Default Ratings (IDRs) and Country Ceiling for Uruguay:

- Foreign currency IDR upgraded to 'BB+' from 'BB';
- Local currency IDR upgraded to 'BBB-' from 'BB+';
- Foreign currency short-term IDR affirmed at 'B';
- Country ceiling upgraded to 'BBB' from 'BBB-'.

The Rating Outlook is revised to Stable from Positive.

The upgrade reflects Fitch's opinion that Uruguay's external and fiscal vulnerabilities have reduced owing to

improvements in its external and fiscal solvency ratios, strengthened external liquidity as well as better currency composition and maturity structure of government debt. High GDP per capita income, strong social indicators, and a solid institutional framework underpin Uruguay's creditworthiness. Fitch believes policy continuity and political stability are solidly anchored by a strong institutional framework

According to Fitch, Uruguay's growth performance and outlook remain quite favorable. Its five-year average growth increased to 6.2% in 2010, considerably higher than the 'BB' median over the same period. Reduced trade and financial links with Argentina make Uruguay less vulnerable to economic developments in its neighbor.

'While the macroeconomic policy framework has strengthened, further improvement in monetary policy credibility, greater coordination between monetary and fiscal policies, as well as moderate wage increases, would be essential to bringing inflation down closer to levels comparable to peers,' said Erich Arispe, Director in Fitch's Sovereign Group.

'Comparatively moderate government financing requirements and low government revenue volatility mitigate the impact of economic shocks on public finances,' added Arispe.

The favorable growth momentum, exchange rate appreciation and relatively moderate fiscal deficits have supported debt reduction in recent years, a trend that is likely to continue. Central government debt could fall to 44.1% of GDP in 2011 from 50.2% in 2008, slightly above the 'BB' median. Based on Fitch's press release, the uruguayan's authorities will continue implementing a proactive debt management, reducing both foreign currency and roll-over risks. Local currency denominated debt has improved in recent years and could equal approximately 43% of total debt in 2011.

Montes del Plata started to build the largest - ever private investment in Uruguay

Stora Enso's and Arauco's joint-venture company Montes del Plata started to build a new a cellulose pulp mill in Punta Pereira in the Department of Colonia, whose total investment will be USD 1.9billion. The project comprises a pulp mill featuring best available techniques, a deepwater port, and a power-generating unit based on renewable resources, according to the company. The new mill is expected to be operational by the end of the first quarter of 2013. The eucalyptus pulpwood will be sourced mainly from Montes del Plata's own plantations. The company currently owns 254,000 hectares of forestland in Uruguay, of which 138,000 hectares are planted, about 100,000 hectares are protected, and 16,000 hectares are suitable for planting.



Authorities of the Company and of the Government inaugurated the new pulp mill in Colonia

The new pulp mill will be the largest-ever private investment in Uruguay. The construction and operation of the pulp mill will have significant economic and social impacts in the country. During the construction an average of 3,200 and a peak of 6,000 workers will be employed. About 500 people are expected to work at the mill. According to Stora Enso estimations the mill is forecast to have a positive impact on Uruguay's GDP of 0.8% during construction and 2% when it is operating. "A new stage is beginning and our goal is to create an

excellent project”, pointed out Erwin Kaufmann, CEO of Montes del Plata.

ADM to Build Port Terminal in Nueva Palmira, in the west side of Uruguay

Archer Daniels Midland Company announced in May the construction of a port terminal at Nueva Palmira, situated in the west latitude of Uruguay, to meet corn, soy, wheat and soybean meal demands in Europe, Asia, Latin America and Africa. “As crop production in Paraguay, Bolivia, Uruguay, and Brazil continues to increase, this new port terminal will be an integral part of regional export operations and will enhance our ability to connect the South American harvest to homes all over the world”, according to a press release of the company. ADM’s Nueva Palmira port terminal will have a storage capacity of 180,000 metric tons. The terminal is expected to handle 2.8 million metric tons of goods in its first year of operation, and it will employ approximately 100 people. Construction will begin immediately and should be completed in 22 months. The company operates the world’s premier crop origination and transportation network, connecting crops and markets in more than 60 countries with a net sales of USD 62billion in the fiscal year ended on June 30th, 2010.

Uruguay tops the economic business climate of LATAM

Uruguay continues facing a “boom phase of the cycle” and ranked in second place in Latin America

according to the April’s Economic Climate Index elaborated by Getulio Vargas Foundation and the University of Munich. Taking into account the average of the last 10 years, Uruguay and Peru are situated at the top of the LATAM ranking.

A second round of offshore oil exploration will be held in September

Uruguay confirmed a second round of offshore lease bidding for hydrocarbons exploration between 7th and 9th September in Montevideo. The country’s state-run oil refining company ANCAP plans to offer 15 areas with sizes ranging from 2,300 to 12,000 square kilometers that cover all its promissory offshore basins. The opening of bids will be at the end of March 2012.

In 2008 ANCAP called for exploration in an area divided into 11 blocks, each between 4,000 and 8,000 km². Two blocks were awarded to a consortium integrated by Repsol YPF, Petroleo Brasileiro and Galp Energia.

Banco do Brasil has requested to operate as a commercial bank

In May, Banco do Brasil—Latin America’s largest financial institution—has requested in May a license to operate in Uruguay as a commercial bank. It is estimated the authorization would be ready in three or four months so the commercial operation of Banco do Brasil could become effective in the second half of 2011.

On the other hand, Canada’s Scotiabank announced in July that it has closed the transaction to purchase Nuevo Banco Comercial, Uruguay’s fourth largest private bank in terms of loans and deposits. The bank has 47 branches in the 19 Departments into which Uruguay is divided.

Uruguay, one of the most promising countries for retail expansion

Uruguay figures in the short list of top ranked developing countries for global retail expansion, according to the 10th Annual Global Retail Development Index (GRDI) elaborated by global management consulting firm A.T. Kearney. Brazil jumped to first place and Uruguay climbed up the ranking to second position in 2011, from eighth place one year before. “The country’s limited scale and positive macroeconomic conditions make it an appealing choice for retailers seeking more contained markets, in which they can exercise greater control and test concepts before entering to other South American markets”, said AT Kearney. Published since 2002, the GRDI helps retailers prioritize their global development strategies by ranking the retail expansion attractiveness of emerging countries based on a set of 25 variables including economic, social and political risk, retail market attractiveness, retail saturation levels, modern retailing sales area, and sales growth.



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Uruguay	Economic Indicators ⁽¹⁾												last available	as of:
Economic structure and performance	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
Population (mn)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4		
Nominal GDP (local currency, \$bn)	276	278	289	340	393	425	477	560	653	707	808	839		2011 Q1
Nominal GDP (USDmn)	22817	20301	13227	12662	13712	17403	19853	23918	31199	31370	41000	42310		
GDP per Capita (USD)	6912	6318	4119	3651	4153	5264	5990	7196	9358	9378	12215	12444		
Unemployment (% of labor force, avg)	13.6	15.3	17.0	16.9	13.1	12.2	11.4	9.2	7.6	7.3	6.7	6.6		2011M04
Real GDP (% change)	-1.9	-3.8	-7.7	0.8	5.0	7.5	4.3	7.3	8.6	2.6	8.5	6.8		2011Q1/2010Q1
												2.3		Q1 2011
o/w Agricultural & Livestock	-3.3	-8.5	2.0	9.0	8.1	3.6	3.9	-6.1	5.7	2.0	1.1	4.1		2011Q1/2010Q1
Manufacturing	-3.7	-6.8	-5.7	4.9	7.5	14.2	8.1	7.1	17.3	-3.7	3.7	3.9		2011Q1/2010Q1
Electricity, gas & water	5.8	8.5	-5.5	-4.3	-13.6	6.1	-28.6	57.8	-52.6	41.9	90.2	-51.4		2011Q1/2010Q1
Construction	-8.1	-8.4	-18.2	-2.9	6.6	14.7	9.2	6.2	8.5	4.8	4.3	7.2		2011Q1/2010Q1
Commerce, restaurants & hotels	-5.6	-5.5	-17.7	-3.8	8.7	7.3	6.8	13.4	11.3	0.8	14.8	14.9		2011Q1/2010Q1
Transportation & communications	0.0	-4.1	-10.6	1.1	8.9	16.7	8.2	19.6	34.6	9.5	14.6	13.7		2011Q1/2010Q1
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	13.2	13.3		2011Q1/2010Q1
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	18.8			
Consumption (% volume change)	-1.4	-2.1	-15.9	1.1	9.5	2.8	5.9	7.1	8.1	2.0	10.1	8.3		2011Q1/2010Q1
Consumption/GDP (%)	87.7	87.9	86.5	85.9	83.8	80.4	82.5	81.7	81.7	81.1	81.3			
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	9.1	14.7		2011Q1/2010Q1
Exports (goods & services)/GDP (%)	19.3	18.3	22.0	26.1	31.8	30.4	29.6	28.4	29.2	26.5	25.9			
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	16.5	23.3		2011Q1/2010Q1
Imports (goods & services)/GDP (%)	21.0	20.0	20.0	24.6	28.7	28.5	31.4	29.5	33.5	25.5	25.0			
Openness of the economy (%)	40	38	42	51	61	59	61	58	63	52	51			
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	6.93	8.61		2011M06
Inflation (WPI, % change, 12m)	9.5	3.8	64.6	20.5	5.1	-2.2	8.2	16.1	6.4	10.6	8.4	19.35		2011M06
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	19.98			
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	19.70	19.83		2011M06
Nominal exchange rate (% change, 12m average)	6.70	10.04	59.4	32.7	1.7	-14.8	-1.7	-2.5	-10.6	7.7	-12.6	0.7		2011M05
REER (CPI, 2000=100)	99.3	105.3	119.8	145.8	134.8	122.8	128.3	119.3	110.5	99.2	98.8	94.9		2011M05
REER (% change, 12m, +=depreciation)		6.0	13.8	21.7	-7.5	-8.9	4.5	-7.0	-7.4	-10.2	-0.4	3.0		2011M05
Real Wages (% change, 12m)	-1.9	0.0	-19.5	-3.4	2.9	4.5	3.7	4.1	4.3	5.6	3.4	3.0		2011M05
Monetary Base (% change, 12m)				24.9	11.1	34.1	5.0	45.5	13.6	9.9	10.2	40.8		2011M05
M1 (% change, 12m)	-4.2	-3.2	4.7	34.0	13.0	33.4	20.0	31.8	17.5	11.9	28.1	20.1		2011M05
M2 (% change, 12m)	4.1	-0.8	-7.9	29.4	13.5	27.2	22.1	31.0	17.3	14.9	31.0	28.4		2011M05
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	6.5	8.0		2011M06
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	4.4	5.3		2011M05
Total private NFS banking deposits/GDP (% eop)	58.5	71.4	49.9	63.6	59.7	49.6	47.4	44.4	41.0	49.1	57.1	62.1		2011M05
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2256	3309	4337	4719		2011M05
Foreign currency private NFS deposits (USDmn, eop)	11766	13690	6194	6981	7330	7456	7993	8489	10539	12015	13588	14766		2011M05
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	2463	2957	3095	3131		2011M05
Dollazation 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	75.8	75.8		2011M05
Foreign currency deposits/Total reserve assets				3.3	2.9	2.4	2.6	2.1	1.7	1.5	1.8	1.9		2011M05
Domestic credit to private NFS/GDP	42.9	42.9	45.9	32.6	26.2	21.4	21.0	23.1	22.3	23.1	27.5	29.4		2011M05
Domestic credit to resident private NFS (USDm, eop)	9781	8957	6257	3930	3596	3717	4165	5517	6948	7213	8635	9225		2011M05
Balance of payments and external trade (USDmn)														
Current account balance	-568	-498	362	-87	3	42	-392	-220	-1729	-105	-442	-522		2011Q1
Current external receipts	4488	4143	3230	3389	4756	5810	6679	7983	10317	9355	11305	12203		2011Q1
Current external payments	5055	4641	2848	3477	4753	5767	7071	8203	12046	9480	11747	12275		2011Q1
Trade balance (goods & services)	-533	-460	202	318	478	393	-90	158	-961	690	791	774		2011Q1
Merchandise balance	-927	-775	48	183	153	21	-499	-545	-1715	-269	-251	-616		2011Q1
Exports of goods & services	3660	3262	2693	3053	4257	5085	5787	6933	9372	8647	10666	11551		2011Q1
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4400	5100	7095	6408	8099	8533		2011Q1
Tourism	713	611	351	345	493	594	598	809	1051	1312	1496	1888		2011Q1
Imports of goods & services	4193	3722	2492	2734	3778	4693	5877	6775	10333	7957	9875	10777		2011Q1
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4998	5645	8810	6677	8320	9149		2011Q1
Income	-61	-68	109	-488	-588	-484	-428	-516	-917	-933	-1351			2011Q1
Income, credit	780	833	453	242	372	563	742	885	757	532	464	478		2011Q1
o/w Interest receipts	780	833	453	242	367	560	724	869	737	512	434	449		2011Q1
Income, debit	842	901	344	730	960	1057	1170	1401	1674	1465	1815	1890		2011Q1
o/w Interest payments	753	798	660	622	742	839	916	882	840	808	833	853		2011Q1
Current transfers, net	28	30	72	83	113	144	126	137	148	138	118	116		2011Q1
Current transfers, credit	48	48	84	95	127	161	150	165	188	176	175	174		2011Q1
Current transfers, debit	21	18	12	12	14	17	24	27	39	38	57	58		2011Q1
Capital & financial account	772	490	-280	431	72	752	528	1505	3098	1353	1466	1966		2011Q1
Direct investment, net	274	291	180	401	315	811	1495	1240	2117	1576	2346	2347		2011Q1
o/w Foreign direct investment	273	297	194	416	332	847	1493	1329	2106	1593	2355	2359		2011Q1
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1151	-558	-716	-548	-474		2011Q1
Other capital flows	306	-308	-789	336	174	-869	-2659	-899	1539	493	-332	92		2011Q1
Net errors and omissions	17	285	-2430	1037	379	-174	-152	-279	864	341	-1384	-1822		2011Q1
Overall balance (increase in Central Bank int'l reserve assets)	221	277	-2328	1380	454	620	-15	1005	2233	1589	-360	-378		2011Q1
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6380	7987	7656	9768		2011M06
International investment position (eop, +=creditor)			-1694	-1256	-1526	-1301	-712	-2029	-1750	-961				
Total external debt (eop)	8895	8937	10548	11013	11593	11418	10560	12218	12021	14090	14626	14986		2011Q1
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	4537	4746	5695	6086		2011Q1
(% of GDP, unless otherwise indicated)														
Current external receipts/GDP	19.7	19.8	23.7	28.1	34.7	33.4	33.6	33.4	33.1	29.8	27.6	28.8		2011Q1
Current external payments/GDP	22.2	22.2	20.9	28.8	34.7	33.1	35.6	34.3	38.6	30.2	28.7	30.1		2011Q1
Current account balance/GDP	-2.5	-2.4	2.8	-0.7	0.0	0.2	-2.0	-0.9	-5.5	-0.3	-1.1	-1.2		2011Q1
Current account balance/Current external receipts	-12.6	-12.0	11.8	-2.6	0.1	0.7	-5.9	-2.8	-16.8	-1.1	-3.9	-4.3		2011Q1
Trade balance/GDP	-2.3	-2.2	1.5	2.6	3.5	2.3	-0.5	0.7	-3.1	2.2	1.9	1.8		2011Q1
Exports (goods & services, % change, 12 rolling months)		-10.9	-17.4	13.3	39.4	19.5	13.8	19.8	35.2	-7.7	23.3	27.5		2011Q1
Merchandise exports, FOB/GDP	10.4	10.2	14.1	18.9	22.9	21.7	22.2	21.3	22.7	20.4	19.7	20.2		2011Q1
Merchandise exports, FOB (% change, 12 rolling months)		-10.2	-10.2	18.7	37.9	20.0	16.6	15.9	39.1	-9.7	25.9	27.8</		

Uruguay	Economic Indicators ⁽¹⁾												
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	last available	as of:
Public Finances													
(%)													
Non Financial Public Sector													
Overall balance/GDP	-2.8	-3.0	-2.9	-2.0	-0.8	-0.5	-0.8	-0.5	-1.7	-2.0	-1.1	-1.0	2011M05
Revenue/GDP	26.0	27.2	26.6	27.9	28.0	28.0	28.0	28.1	26.2	26.8	32.6	29.7	2011M05
Expenditure/GDP	28.9	30.2	29.5	29.8	28.8	28.5	28.9	28.6	27.9	28.8	33.7	29.7	2011M05
o/w non-interest	26.9	27.9	26.2	24.6	24.0	24.2	24.6	24.8	25.1	26.1	31.2	27.5	2011M05
interest	2.0	2.2	3.3	5.2	4.7	4.3	4.3	3.8	2.8	2.7	2.5	2.2	2011M05
Primary balance/GDP	-0.9	-0.8	0.4	3.2	3.9	3.7	3.5	3.2	1.1	0.7	1.6	1.3	2011M05
Gross debt/GDP	30.6	37.4	74.6	89.7	82.8	68.3	60.1	56.9	43.9	54.8	41.5	44.0	2011Q1
Gross debt/Revenue	117.4	137.8	280.7	321.9	296.3	243.9	214.4	202.9	167.7	196.4	142.4	152.2	2011Q1
External debt/GDP	23.2	24.9	56.8	72.9	66.9	53.6	46.7	45.8	33.9	38.7	29.6	29.3	2011Q1
External debt/Gross debt	76.0	66.6	76.1	81.2	80.8	78.6	77.6	80.5	77.3	70.7	71.4	66.5	2011Q1
Foreign currency debt/Gross debt	76.0	66.6	76.1	79.6	76.9	75.2	73.1	68.0	66.6	64.0	62.7	57.4	2011Q1
Interest Payments/Revenue	7.5	8.2	12.5	18.7	16.9	15.3	15.3	13.4	10.8	9.9	8.2	7.8	2011Q1
Public Sector													
Overall balance/GDP	-3.3	-3.4	-3.7	-2.6	-1.8	-0.5	-0.5	0.0	-1.5	-1.7	-1.1	-1.4	2011M05
Primary balance/GDP	-1.2	-1.1	-0.3	2.7	3.7	3.8	3.6	3.5	1.3	1.1	1.8	1.5	2011M05
Gross debt/GDP	40.0	48.2	83.6	100.8	97.2	80.1	69.1	68.2	53.0	69.8	56.3	57.0	2011Q1
Net Debt/GDP	26.4	31.5	59.1	68.3	66.5	51.3	46.1	40.4	26.5	35.6	30.5	31.2	2011Q1
Gross External Debt/GDP	39.0	42.8	77.4	91.3	84.5	65.6	53.2	51.1	38.5	44.9	35.7	35.4	2011Q1
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.