Uruguay *in focus*

A quarterly bulletin issued by the Debt Management Unit October 2011

REAL SECTOR

Real GDP expands 5.7% in 2011H1

The Uruguayan economy grew 4.8% in the second quarter of 2011 compared to the same period of 2010 and 5.7% during the first half of the current year. On a seasonally adjusted basis, the level of activity grew 0.5% in 2011Q2 compared to the first quarter of this year.

Domestic demand continued boosting real growth with an increase of 9.4% in consumption and 6.2% in Fixed Investment. As real imports registered a high real growth compared with exports (16.8% in this period), there was a negative effect of the net sales over the GDP growth during the second quarter of this year.

After the dissemination of the official growth figures in 2011Q2, private analysts revised downwards their estimates of real growth for 2011 to 5.8% in September from 7.5% in August, according to the monthly survey published by the Central Bank (CB). For 2012 private analysts foresee an expansion of 4.5%. In turn, the International Monetary Fund revised upward the estimated growth for the current year to 6% -in line with the official estimation- and 4.2% for 2012, according to the World Economic Outlook issued on September.

On the supply side, the primary activities, the manufacturing industry and the commerce, restaurants and hotels sectors were the most dynamic sources of growth on an interannual basis.

While the primary activities decreased 2.1% (sar), the interannual rate grew 4.1% driven by both the increase of the production in agricultural and in livestock sectors. In the former, the expansion was explained by an increase in rice production. Also, there was an expansion in crop areas for wheat and barley.

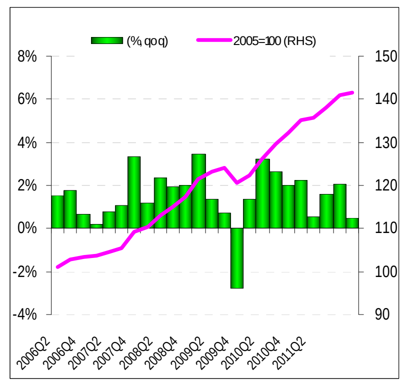
The manufacturing industry increased 0.4% on a sar basis and 0.5% on an interannual basis, mostly based on growth in production of wood, dairy, and chemical sectors.

Commerce, Restaurants, and Hotels recorded a decrease of 2.4% (sar) but continued showing a promissory performance with an expansion of 6.6% on an interannual basis. The pillars of this increase were automotive sales, imported products, and restaurant and hotel services for tourists.

Despite the construction sector's posting a contraction of 2.4% in 2011Q2 (sar), the sector remained stable as compared with the same quarter of 2010 boosted by the private sector (which continued to offset the fall of public sector construction).

Electricity, gas, and water sectors increased activities in 43.4% (sar). However, the interannual rate decreased 31.3% as compared with the same quarter of 2010 driven by the contraction in the generation and distribution of electric energy.

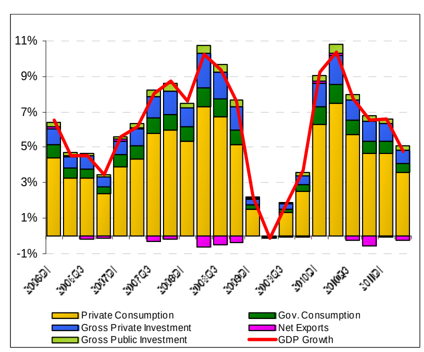
Gross Domestic Product
On a seasonally adjusted basis



Source: Central Bank of Uruguay

On the expenditure side, the increase in the level of activity was explained by the strong growth of domestic demand with an interannual rate of growth of 11.9%. This was supported by a significant increase in private consumption of 9.4% with an increase in automobile sales and semi-durable consumer goods. Public consumption, in turn, grew again below the level of the general activity: 3.1%.

Contribution to GDP Growth by Expenditure
On a quarterly basis



Source: Central Bank of Uruguay

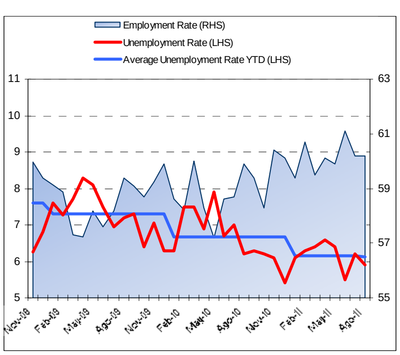
Fixed investment increased 6.2% in real terms boosted by investments of the

private sector in construction (10.2%), machinery, and equipment. Instead, public investment contracted 7.2%.
Total exports of goods and services decreased 4.4% in real terms during 2011Q2. The fall in total external sales was explained by a decrease on goods exports, which was partially offset by a rise in services exports, especially in tourist services.

Looking forward to the third quarter there are clear signals that anticipate a promissory performance in the Uruguayan economy despite the global financial turmoil. The level of activity increased 1.1% in August setting the 27th straight month of growth, according to the private think tank Ceres. In July, August and September the tax collection grew 6.1%, 10.5%, and 11.5% in real terms, respectively, as compared with the same months of 2010. Also, industrial production rose 4.0% in real terms during July, posting a growth of 5% in the first seven months of 2011. A leading indicator which anticipates the industrial production cycle increased 0.2% and 0.3% in August and September, respectively, according to the Uruguayan Industry Association.

Also, the labor market continues to have strong momentum. The unemployment rate was near the historical minimum in August, 5.9%, and in the year ended in this month the average jobless rate was 6.1%. This figure compares positively to the jobless rate of 6.7% in 2010 and 7.3% in 2009. A private analysts' survey foresees an increase of 2.1% in labor force for 2011.

Unemployment and Employment Rate
% of Economically Active Population



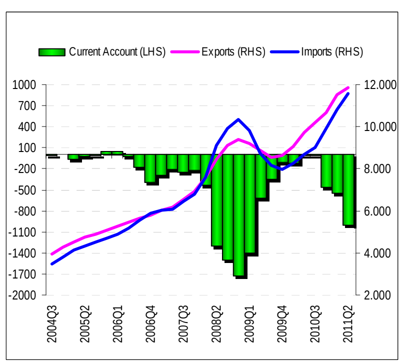
Source: National Institute of Statistics.

EXTERNAL SECTOR
Foreign investment keeps strong momentum achieving 5.3% of GDP

Driven by a reduction in the surplus of the commercial balance, the current account of the balance of payments registered a deficit of USD 289million in 2011Q2. In the year ended in the second quarter of 2011, the CA registered a deficit of USD 1billion (2.3% of GDP).

However, this deficit has been largely financed by net Foreign Direct Investment (FDI), which increased USD 533 million in 2011Q2 and remained in a historical record of USD 2.3billion on an interannual basis (5.3% of GDP) despite the sluggish growth of the world economy. Since May 2011 *Montes del Plata*, a joint venture conformed by Companies Stora Enso and Arauco, started the construction of a USD 1.9billion pulp mill, the largest-ever private FDI in Uruguay. This project alone will have a positive impact on Uruguay's GDP of 0.8% during the construction, in years 2011 and 2012, and 2% when it is operating.

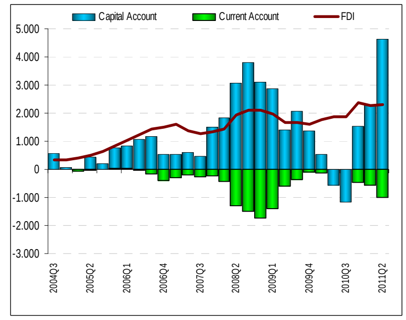
Current Account, Exports and Imports
Million of USD



Source: Central Bank of Uruguay

The Capital and Financial Account recorded a surplus of USD 1.6 billion in 2011Q2 and USD 4.6billion over the last year (10.5% of GDP). The capital inflow was explained mainly by strong FDI inflows (as explained before) as well as portfolio equity investments.

Capital, Current Account and FDI
Million of USD

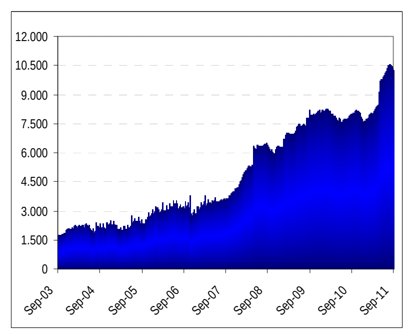


Source: Central Bank of Uruguay

Total exports showed a promissory performance during 2011Q3. Orders of exported goods, a leading indicator of total external sales, increased 20% and 39% in August and September 2011, respectively, as compared with the same months of 2010, according to think tank Uruguay XXI.

The stock of international reserve assets totaled USD 10.3billion at 2011Q3, which represented an increase of USD 2.6billion in the first nine months of the current year.

External Reserve Assets
Million of USD



Source: Central Bank of Uruguay

PUBLIC SECTOR
Global deficit at 1.1% of GDP, below the official target for this year

In the rolling year ended at August 2011, the consolidated Global Public Sector registered a deficit of 1.1% of GDP and achieved a primary surplus of 1.9% of GDP. The interest bill remained at 3% of GDP.

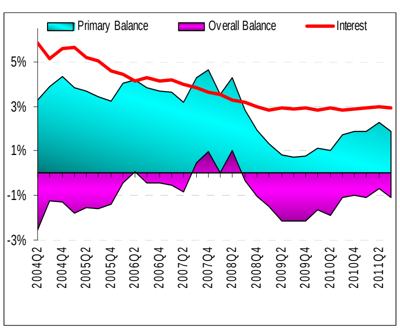
Revenues from the Non-Financial Public sector stood at 28.2% of GDP in the rolling year to August, with a slight decline over the twelve months ending in July. This was attributable to the decline of 0.1% of GDP from the Public Enterprises, partially offset by an increase on the BPS (Uruguay's Social Security Agency) revenues.

The current primary expenditures of the Central Government-BPS stood at 24.1% of GDP, rising by 0.2% of GDP compared to the twelve months ended in July, mainly due to an increase in transfers and non-personal expenditures.

Public investment stood at 2.7 % of GDP falling 0.4% of GDP as compared to the rolling year closed in July. This was the result of a reduction in the inventories of oil from ANCAP (Uruguay's state-owned oil company), together with a slight decline in the fixed capital investment from companies and government.

Government and local private analysts foresee a global public deficit for 2011 of 1.6% and 1.5% of GDP, respectively.

Public Sector Balance and Interest Payments
In % of GDP

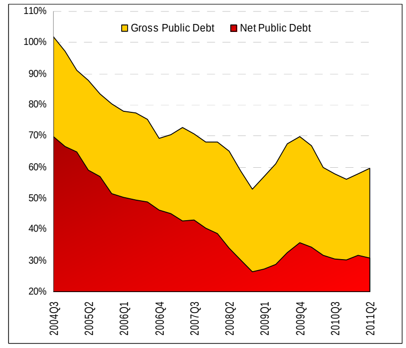


Source: Ministry of Economy and Finance

PUBLIC DEBT
Net Debt decreased to 30.7% of GDP

The net debt of the global public sector stood at 30.7% of GDP in the second quarter of 2011. Thus, the global public sector debt, after subtracting the reserve assets, reached USD 13.4billion at the end of June 2011. The gross public sector debt amounted USD 26billion as of June 2011, and accounts for 59.6% of GDP.

Public Sector Gross Debt
In % of GDP



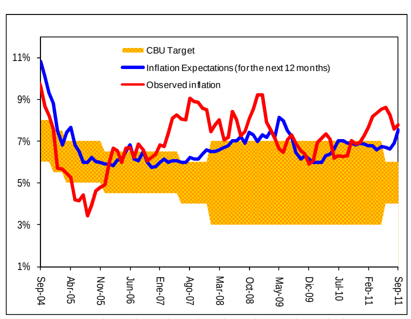
Source: Central Bank of Uruguay

INFLATION AND MONETARY INDICATORS
CB kept target reference rate at 8.0%

After two consecutive months registering a deceleration, consumer prices increased 0.5% in September achieving 7.8% in the year ended in this month. The largest contribution to the increase in prices came from transport, leisure activities, and health services.

In this context, the Monetary Policy Committee (MPC) of the CB maintained its benchmark rate at 8.0% in the ordinary meeting of September. "This decision took into consideration both the need to remain alert on the fight against inflation and the uncertainty of the current international context", the CB said in a statement. In the two previous meetings celebrated this year (March and June) the MPC increased the reference rate pushing borrowing costs up 150 basis points.

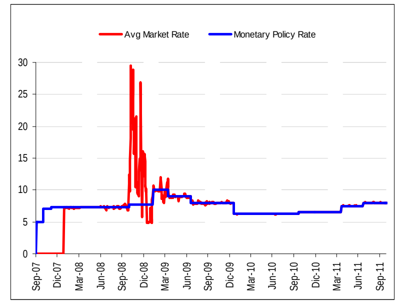
Inflation, CPI
Last 12 months



Source: Central Bank and National Institute of Statistics

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

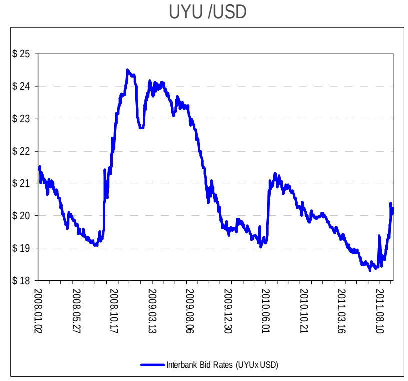
Money Market Rates
In percentage



Source: Central Bank of Uruguay

The nominal exchange rate, in turn, closed at around UYU20 per USD in the last days reversing the fall of the first semester. Private analysts forecast a nominal exchange rate of UYU19 per USD at the end of the current year, according to the survey of CB reported in September.

FX Market
UYU /USD

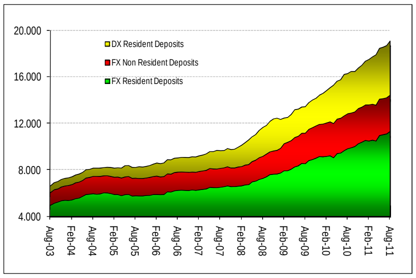


Source: Central Bank of Uruguay

In the first eight months of 2011 Uruguay's competitiveness–measured by the Real Exchange Rate Index–remained almost stable, with a slight decrease of 1% as compared with the same period of 2010.

The overall banking sector continued to increase deposits. As of August 2011, residents' foreign currency deposits increased to USD 11.8bn, compared to USD 10.3bn one year before. Non-residents' deposits totalled USD 3.2bn in this period, compared to USD 3.0bn of the previous year.

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS

S&P upgrades Uruguay to "BB+"

On July 25th Standard & Poor's (S&P) raised its foreign and local currency sovereign credit ratings on Uruguay to "BB+" from "BB". The outlook remained stable. Also, S&P upgraded the foreign currency issue ratings to "BBB-" from "BB+" in line with their "2" recovery ratings for Uruguay. The upgrade incorporates the growing track record on the implementation of prudent and consistent economic policies. The same direction of economic policies has remained throughout administrations of different political parties, said S&P.

The rating agency expects that the current policy mix, combined with an explicit policy goal of reducing Uruguay's government exposure to foreign currency debt, could continue to reduce Uruguay's vulnerabilities and provide additional policy flexibility to withstand external shocks of different sources.

"Uruguay has been one of the most dynamic economies in Latin America in recent years. GDP growth averaged 6.3% between 2005 and 2011, after incorporating our expectation of 5.8% growth for 2011. While we estimate GDP growth to moderate after 2011 to about 4% to 5%, large-scale investment projects could enhance economic growth further over the next three years", said S&P.
These include construction of the Montes del Plata pulp plant, which by itself represents an estimated investment of USD 2billion. Additionally, "an expected increase in the development of infrastructure, supported by a recently passed law on public-private partnerships, and other large investment projects could likely lead to GDP growth rates above the 4% assumed as the trend growth for Uruguay, over the next three years", concluded the rating agency.

Uruguay has the best 'business climate' in Latin America

Uruguay has the region's best "business climate" in Latin America according to the Economic Climate Index (ECI) published by Brazil's Getulio Vargas Foundation and the Germany´s IFO Institute last July. Uruguay climbed to 7.5 points in this month from 7.0 in April due to the improvement in the current situation and better expectations. The ECI is measured on a scale of 1 (minimum) to 9 (maximum) and is based on a poll among several experts in 11 countries of Latam. Taking into account the performance over the last 10 years, Uruguay ranks in second place.

On the other hand, Uruguay moved up one place to 63rd position over a 132 countries according to the Global Competitiveness Index 2011-2012 elaborated by the World Economic Forum. The country leverages its traditional competitiveness strengths: its transparent and well-functioning public institutions, its high rates of education enrollment, and its stable policies that encourage FDI allow the country to gain access to technology transfers.

Moreover, its rapid economic growth of the past years —with annual growth rates of around 6.5% since 2004, 2.9% in 2009 (a result of the global downturn), and 8.5% in 2010— has allowed the country to regain a greater macroeconomic stability, pointed out the report. However, inflationary pressures and the reduction of the national savings rate were the main challenges the country may face in order to avoid potential future macroeconomic distress, said the document. Taking into account the region Uruguay ranked in the fifth place below Chile (31st), Brazil (53rd) and Mexico (58th).

Montevideo Port improves capacity

Montevideo Port, one of the most advanced container terminals in South America, will continue improving its competitiveness through the construction of a new multipurpose terminal and dredging in the next 18 months. This new project will require USD 70million and will be conducted by a consortium integrated by companies Soletanche Bachy (France), Saceem (Brazil), and Dredging International (Belgium).

Montevideo Port consolidated as a regional hub

In the last two decades, Montevideo Port has consolidated as a regional hub due to its geographically strategic location, relatively fast and efficient service, and competitive prices. Also, the "Free Port Law" approved in 1994 allows Montevideo terminal to handle, store, consolidate, regroup and repackage merchandises without charging any import duties.

Votorantim Cimentos enters new venture in Uruguay

Votorantim Cimentos has reached an agreement with the state-owned petroleum company, ANCAP, for the construction of a cement plant in the east side of Uruguay, 286 kilometers from Montevideo. The investment, scheduled for operation by 2014, will amount USD 146million. Votorantim believes that the plant's proximity to the southern states of Brazil will contribute to its supply. The greenfield project will have initial production capacity of 750,000 tons of cement on a yearly basis. "Uruguay is a country with deposits of high quality and a strategic location. With this development, the country becomes an exporter of cement to the south of Brazil, mainly to Rio Grande do Sul", pointed out the CEO of Votorantim Walter Schalka.

Wind-power bids fall sharply in a second tender during August

The national power company, UTE, announced in August that it has received bids for developing 1,100 Megawatts (MW) of wind power projects for developing a second tranche of wind-projects energy of 150MW. Prices offered by the 17 companies interested were significantly lower than the first tender ranging from USD 62.4/MW per hour and USD 66.5/MWh.

Three projects developed by a local group and two German outfits are likely to be offered contracts, according to the conditions set out for the tender process. National Company Ensol offered the lowest rate of $62.35/MWh for 50MW; Generación Eólica Minas, owned by Germany's Sowitec, offered a rate of $63.90/MWh for 42MW; and Aguas Leguas, owned by the German EAB group, offered a rate of $64.96/MWh for 100MW.

In the first tender closed in January 2011, UTE awarded 150MW for the Spanish company Teyma and the Argentine companies Impsa and Fingano. Prices ranged from $85/MWh to $87/MWh. Consequently, UTE is evaluating the allocation of 300MW in this new auction instead of the former planned 150MW. UTE will analyze the bids and award the 20-year contracts within a month. Projects must come online within three years.

On the other hand, UTE has received nine project proposals in response to the first round of its tender for new biomass power plants for generating 96MW. UTE plans to accept bids in two more stages, in October and December, and expects to award contracts of up to 20 years for biomass projects totaling 200MW.


Uruguay is betting for renewable energy sources

These auctions were held after the Uruguayan authorities established a goal of building 600MW of wind power and 200MW of biomass power by 2015 representing at this time –together with hydropower generation– around 50% of the energy matrix.

Second tender for oil offshore basins

On September 7th the state-owned oil company, ANCAP, launched "Ronda Uruguay II" to attract companies to explore and exploit hydrocarbons in offshore fields. The contracts to be signed established an exploration and exploitation phase of 30 years maximum, extendible by 10 years more, with a minimum exploration time of one year, and a maximum time of nine years. According to the contractual terms ANCAP may receive, after deduction of operating costs, a flat fee of between 8% and 30%. The plan for the hydrocarbons exploratory round will tender 15 offshore blocks in Uruguay's continental platform to private corporations. "Ronda Uruguay II" began from September 2011 to March 2012. In 2009 Uruguay licensed two offshore blocks for exploration and production to an international consortium made up of Petrobras (40%), YPF (40%) and Galp (20%).
In September 2012, the winning proposal will be defined. Companies invited to attend this event included Royal Dutch Shell, France's Total, Portugal's Galp Energia, Repsol's Argentine unit YPF, Brazil's Petrobras and Russia's Gazprom, America's Noble Energy, Morphy Oil Corporation, Pan American Energy y Gess Petroleum among others.

On the other hand, ANCAP announced the discovery—in the subsoil of the department of Durazno, located in the centre of the country—subterranean rock formations onshore that could enable the country to become a producer of substantial quantities of oil or natural gas. This was the result of oil exploration efforts made by the country that date back decades but which have intensified in the last five years –both in the Oceanic Platform and onshore– with an investment of around USD 40million.

A recent report from the US Geology Department estimated that Uruguay's onshore north basin has a potential capacity of 368billion cubic metres of 'technically recoverable' natural gas and an extractable volume of oil reserves equivalent to

Uruguay gains access to the EU duty-free beef market

Since August Uruguay became the fifth country to get access up to 20,000 metric tons of beef duty free into the European Union. New Zealand was approved a month ago, following the US, Australia, and Canada. In the first eight months of 2011, total meat exports surpassed USD 1billion, representing an increase of 13% (in current US) as compared with the same period of 2010. Official authorities estimate that total meat exports will amount to USD 1.7billion for 2011.

DEBT MANAGEMENT UNIT
INVESTOR RELATIONS CONTACT INFORMATION

Azucena Arbeleche, Director

Antonio Juambeltz

Rodrigo Saráchaga

☎ +598 2 1712 ext. 2957

Email: debtinfo@mef.gub.uy

Web site: deuda.mef.gub.uy

Uruguay — Economic Indicators (1)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	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	3,4	3,4	
Nominal GDP (local currency, $bn)	276	278	289	340	393	425	477	560	653	707	808	864	2011 Q2
Nominal GDP (USDmn)	22817	20901	13627	12062	13712	17403	19853	23918	31199	31370	41000	44674	
GDP per Capita (USD)	6912	6318	4119	3651	4153	5264	5990	7196	9358	9378	12215	13139	
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	6,2	2011M07
Real GDP (% change)	-1,9	-3,8	-7,7	0,8	5,0	7,5	4,7	7,2	8,7	2,0	8,4	4,8	2011Q2/2010Q2
												0,5	2011Q2/2011Q1(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	1,1	1,8	2011Q2/2010Q2
Manufacturing	-3,7	-6,8	-5,7	4,9	7,5	14,2	8,1	7,1	17,3	-3,7	3,7	2,9	2011Q2/2010Q2
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	-31,3	2011Q2/2010Q2
Construction	-8,1	-8,4	-18,2	-2,9	6,6	14,7	9,2	6,2	8,5	4,8	4,3	0,0	2011Q2/2010Q2
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	6,6	2011Q2/2010Q2
Transportation & communications	0,0	-4,1	-10,6	1,1	8,9	16,7	8,2	19,6	34,6	9,5	14,6	11,1	2011Q2/2010Q2
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	29,1	2011Q2/2010Q2
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	8,6	2011Q2/2010Q2
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	-4,4	2011Q2/2010Q2
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	16,8	2011Q2/2010Q2
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	7,57	2011M08
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	12,21	2011M09
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	19,34	2011M09
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	-1,8	2011M06
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	94,3	2011M08
REER (% change, 12m, +=depreciation)		6,0	13,8	21,7	-7,5	-8,9	4,5	-7,0	-7,4	-10,2	-0,4	-4,6	2011M08
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	6,3	2011M08
Monetary Base (% change, 12m)				24,9	11,1	34,1	5,0	45,5	13,6	9,9	10,2	10,5	2011M09
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	17,5	2011M08
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	25,0	2011M08
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	2011M09
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	4,5	2011M08
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	63,8	2011M08
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2256	3309	4337	5021	2011M08
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8489	10539	12015	13588	14978	2011M08
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	2463	2957	3095	3161	2011M08
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	75,8	74,9	2011M08
Foreign currency deposits/Total reserve assets				3,3	2,9	2,4	2,6	2,1	1,7	1,5	1,8	1,5	2011M08
Domestic credit to private NFS/GDP	42,9	42,9	45,9	32,6	26,2	21,4	21,0	23,1	22,3	23,0	21,1	21,7	2011M08
Domestic credit to resident private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5517	6948	7213	8635	9708	2011M08
Balance of payments and external trade													
(USDmn)													
Current account balance	-568	-498	382	-87	3	42	-392	-220	-1729	-115	-466	-999	2011Q2
Current external receipts	4488	4143	3230	3389	4756	5810	6679	7983	10317	9356	11298	12545	2011Q2
Current external payments	5055	4641	2848	3477	4753	5767	7071	8203	12046	9470	11764	13544	2011Q2
Trade balance (goods & services)	-533	-460	202	318	478	393	-90	158	-961	681	767	292	2011Q2
Merchandise balance	-927	-775	48	183	153	21	-499	-545	-1714	-269	-261	-1050	2011Q2
Exports of goods and services	3660	3262	2693	3053	4257	5085	5787	6933	9372	8648	10659	11871	2011Q2
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4400	5100	7095	6408	8059	8772	2011Q2
Tourism	713	611	351	345	493	594	598	809	1051	1312	1496	1949	2011Q2
Imports of goods and services	4193	3722	2492	2734	3778	4693	5877	6775	10333	7967	9892	11579	2011Q2
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4898	5645	8810	6677	8320	9822	2011Q2
Income	-61	-68	109	-488	-588	-494	-428	-516	-917	-934	-1352	-1408	2011Q2
Income, credit	780	833	453	242	372	563	742	885	757	532	464	497	2011Q2
o/w Interest receipts	780	833	453	242	367	560	724	869	737	512	434	468	2011Q2
Income, debit	842	901	344	730	960	1057	1170	1401	1674	1465	1816	1905	2011Q2
o/w Interest payments	753	798	660	622	742	839	916	882	840	808	833	862	2011Q2
Current transfers, net	28	30	72	83	113	144	126	137	148	138	118	117	2011Q2
Current transfers, credit	48	48	84	95	127	161	150	165	188	176	175	177	2011Q2
Current transfers, debit	21	18	12	12	14	17	24	27	39	38	57	60	2011Q2
Capital & financial account	772	490	-280	431	72	752	528	1505	3098	1353	1539	4630	2011Q2
Direct investment, net	274	291	180	401	315	811	1495	1240	2117	1576	2402	2323	2011Q2
o/w Foreign direct investment	273	297	194	416	332	847	1493	1329	2106	1593	2358	2313	2011Q2
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1151	-558	-716	-548	984	2011Q2
Other capital flows	306	-308	-789	336	174	-869	-2659	-889	1539	493	-315	1323	2011Q2
Net errors and omissions	17	285	-2430	1037	379	-174	-152	-279	864	350	-1433	-1518	2011Q2
Overall balance (increase in Central Bank intl reserve assets)	221	277	-2328	1380	454	620	-15	1005	2232	1588	-361	2113	2011Q2
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6360	7987	7656	10273	2011M09
International investment position (eop, +=creditor)			-1694	-1256	-1528	-1301	-712	-2029	-1750	-961			
Total external debt (eop)	8895	8937	10548	11013	11593	11418	10560	12218	12021	14064	14565	15655	2011Q2
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	4537	4721	5633	4809	2011Q2
(% 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	28,1	2011Q2
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	30,3	2011Q2
Current account balance/GDP	-2,5	-2,4	2,8	-0,7	0,0	0,2	-2,0	-0,9	-5,5	-0,4	-1,1	-2,2	2011Q2
Current account balance/Current external receipts	-12,6	-12,0	11,8	-2,6	0,1	0,7	-5,9	-2,8	-16,8	-1,2	-4,1	-8,0	2011Q2
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	0,7	2011Q2
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	23,2	27,5	2011Q2
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	19,6	2011Q2
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	25,8	27,8	2011Q2
Tourism exports/GDP	3,1	2,9	2,6	2,9	3,6	3,4	3,0	3,4	3,4	4,2	3,6	4,4	2011Q2
Tourism exports (% change, 12 rolling months)		-14,4	-42,5	-1,8	43,1	20,5	0,6	35,3	30,0	24,8	14,0	31,8	2011Q2
Imports (goods & services, % change, 12 rolling months)		-11,2	-33,0	9,7	38,2	24,2	25,2	15,3	52,5	-22,9	24,1	30,8	2011Q2
Merchandise imports, FOB/GDP	14,5	13,9	13,8	17,4	21,8	21,6	24,7	23,6	28,2	21,3	20,3	21,6	2011Q2
Merchandise imports, FOB (% change, 12 rolling months)		-12,0	-35,7	12,0	42,6	25,4	30,5	15,2	56,1	-24,2	24,6	32,0	2011Q2
Net interest payments/Current external receipts	-0,6	-0,8	6,4	11,2	7,9	4,8	2,9	0,2	1,0	3,2	3,5	3,1	2011Q2
Foreign direct investment/GDP	1,2	1,4	1,4	3,5	2,4	4,9	7,5	5,6	6,7	5,1	5,8	5,2	2011Q2
Net foreign direct investment/GDP	1,2	1,4	1,3	3,3	2,3	4,7	7,5	5,2	6,8	5,0	5,9	5,2	2011Q2
Total external debt/Current external receipts	198,2	215,7	326,5	324,9	243,8	196,5	158,1	153,1	116,5	150,3	128,9	124,8	2011Q2
Net external debt/Current external recepts	129,2	132,5	274,2	243,6	181,3	129,6	104,2	80,8	44,0	50,5	49,9	38,3	2011Q2
International investment position/GDP (+=Creditor)			-7,4	-6,0	-11,2	-10,8	-5,2	-11,7	-8,8	-4,0	0,0	0,0	2011Q2
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	36,8	28,4	2011M07

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	-1,0	-0,9	2011M08
Revenue/GDP	26,0	27,2	26,6	27,9	28,0	28,0	28,0	28,1	26,2	26,8	33,3	29,3	2011M08
Expenditure/GDP	28,9	30,2	29,5	29,8	28,8	28,5	28,9	28,6	27,9	28,8	34,3	30,2	2011M08
o/w non-interest	26,9	27,9	26,2	24,6	24,0	24,2	24,6	24,8	25,1	26,1	31,6	27,8	2011M08
interest	2,0	2,2	3,3	5,2	4,7	4,3	4,3	3,8	2,8	2,7	2,7	2,4	2011M08
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	1,5	2011M08
Gross debt/GDP	30,6	37,4	74,6	89,7	82,8	68,3	60,1	56,9	43,9	54,8	41,4	43,8	2011Q2
Gross debt/Revenue	117,4	137,8	280,7	321,9	296,3	243,9	214,4	202,9	167,7	196,4	141,9	152,9	2011Q2
External debt/GDP	23,2	24,9	56,8	72,9	66,9	53,6	46,7	45,8	33,9	38,7	29,5	29,1	2011Q2
External debt/Gross debt	76,0	66,6	76,1	81,2	80,8	78,6	77,6	80,5	77,3	70,7	71,2	66,6	2011Q2
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	62,6	57,1	2011Q2
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	8,2	2011Q2
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	-1,1	2011M08
Primary balance/GDP	-1,2	-1,1	-0,3	2,7	3,7	3,8	3,6	3,5	1,3	1,1	1,9	1,9	2011M08
Gross debt/GDP	40,0	48,2	83,6	100,8	97,2	80,1	69,1	68,2	53,0	69,8	56,2	58,2	2011Q2
Net Debt/GDP	26,4	31,5	59,1	68,3	66,5	51,3	46,1	40,4	26,5	35,6	30,2	30,0	2011Q2
Gross External Debt/GDP	39,0	42,8	77,4	91,3	84,5	65,6	53,2	51,1	38,5	44,8	35,5	35,0	2011Q2
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	19,6		

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