Uruguay *in focus*

A quarterly report issued by the Debt Management Unit

Next March, Montevideo will host the 53rd Annual IDB Meeting.

The Inter-American Development Bank (IADB) will hold its Annual Meeting in Montevideo, Uruguay next March 16th – 19th, gathering major economic decision-makers from its 48 member countries, including finance ministers and central bank presidents. During the meeting, government authorities will discuss the IDB's future operations, Latin America and the Caribbean's development needs, and the challenges stemming from the global economy. Representatives of other multilateral institutions, development agencies, commercial banks, companies, and civil society organizations will also attend the meeting. The event marks the 53rd annual meeting of the IDB's Board of Governors. Prior to the board meeting, the IDB will hold a series of seminars on topics such as private participation in public initiatives, the region's infrastructure needs, education and work opportunities, and global economic challenges. A day prior to the Annual Meeting, the IDB will host a special event on sports, culture, and innovation for youth development.

REAL SECTOR

GDP accelerated in the third quarter

Despite the financial turmoil registered in the global markets, the Uruguayan economy posted a significant growth in 2011Q3, increasing 7.5% when compared with the same period of 2010. The third quarter grew 2.9% on a seasonally adjusted basis (sar), compared to the second quarter of this year.

Driven by the good performance of the third quarter, private analysts raised their estimations of real growth for 2011, to 6.3% in December from 5.7% in November, according to the monthly survey published by the Central Bank.

For 2012, private analysts foresee an expansion of 4.5%. The IMF projects a real GDP growth of 6% for 2011 and 4% over the medium term and the Economic Commission for Latin America and the Caribbean (ECLAC) estimates an increase of 5.5% in the level of activity for 2011 and 4% for the next one. On the supply side, the primary activities, the manufacturing and commerce, restaurants and hotels sectors were the most dynamic sources of growth on an interannual basis.

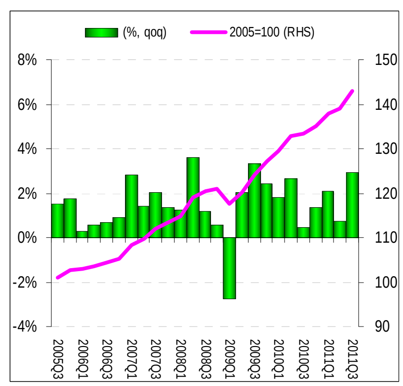
The primary activities GDP increased 2.2% (sar) and 6.1% on an interannual basis, driven by the increase of the agricultural production and livestock sectors. In the former, the expansion was explained by the increase in winter crops, such as wheat and barley production. The increase in the livestock sector was explained basically by the growth in dairy production, achieving a record supply of milk to manufacturing plants.

The manufacturing industry decreased slightly 0.1% on a sar basis but grew 4.9% in an interannual basis, mostly based on exports of dairy products, rice, medicine and cars.

Electricity, gas, and water sectors' activities increased 40.2% (sar) and 13% in 2011Q3—compared with the same quarter of 2010—driven by the increase in the generation and distribution of electric energy.

Boosted by both private and public activities, the construction sector posted an expansion of 6.1% in 2011Q3 (sar), and 6.9% compared with the same period of 2010.

Gross Domestic Product
On a seasonally adjusted basis

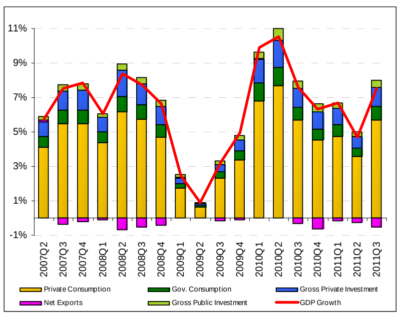


Source: Central Bank of Uruguay

Commerce, restaurants, and hotels recorded an increase of 4.0% (sar) and an expansion of 10.5% on an interannual basis. The pillars of this increase were automotive sales, imported products, and restaurant and hotel services for tourists and residents. Transportation, storage, and communications recorded a real growth of 13.0% explained by an increase in cellular phone and data transmission services and in port activity due to an increase in foreign trade activity.

On the expenditure side, the increase in the level of activity was explained by the strong performance of domestic demand with an interannual growth rate of 10.4%. This was supported by a significant increase in private consumption of 9.1%. Public consumption, in turn, grew again below the level of the general activity: 4.5%.

Contribution to GDP Growth by Expenditure
On a quarterly basis



Source: Central Bank of Uruguay

Fixed investment accelerated its path of real growth during the third quarter: 11.1%. In the private sector the increase was driven by investments in construction as well as in machinery and equipment. Regarding public investment, the increase was pushed basically by infrastructure works related to an electric connection with Brazil.

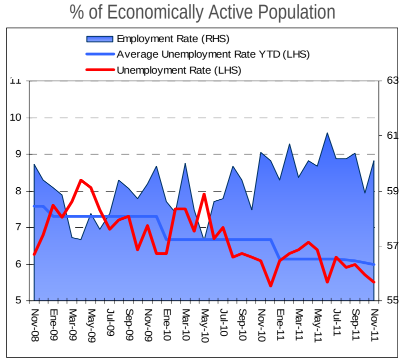
Total exports of goods and services reversed the trend of the previous quarter and increased 6.3% in real terms during 2011Q3. The rise in total external sales was driven by higher exports of rice, meat, and dairy products as well as exports of tourist services.

Looking forward to the fourth quarter, there are clear signals that anticipate a promising performance in the Uruguayan economy despite the global financial turmoil. The level of activity increased 0.6% in October setting the 29th straight month of growth, according to the private think tank Ceres. The positive trend was generalized in all the sectors, with a favorable performance from two thirds of the variables comprising the indicator.

Nevertheless, industrial production did not grow in October and decreased 0.7% in November and 1.1% in December, according to a leading indicator elaborated by the Uruguayan Industry Association.

During October, November, and December, tax collection grew 10.7%, 5.1%, and 5.7% in real terms, respectively, as compared with the same months of 2010. Throughout 2011, the collection of the DGI (Uruguay's Tax Agency) increased 5.8% in real terms compared to 2010. The gross revenues of the agency were USD 9billion. The revenues excluding taxes paid by public enterprises grew 7.6% in real terms in 2011 compared to 2010.

Unemployment and Employment Rate
% of Economically Active Population



Source: National Institute of Statistics.

Additionally, the labor market continues to have strong momentum. The unemployment rate moved close to the historical minimum in November, 5.5%, and in the year-ended in this month the average jobless rate was 6.0%. This figure compares positively to the jobless rate of 6.1% in November 2010 and 7.0% in November 2009. This reduction is attributable to the creation of new jobs, as it took place simultaneously with an increase of the employment and activity rates. A private analysts' survey foresees an increase of 2.2% in the employment for 2012.

EXTERNAL SECTOR

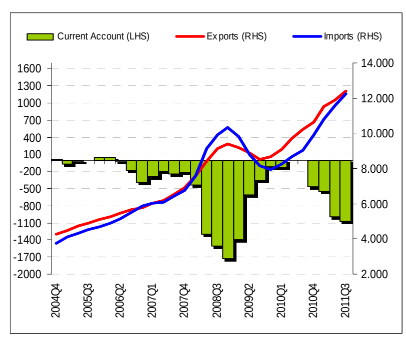
Goods Exports closed 2011 at record high

The current account (CA) of the balance of payments registered a deficit of USD298 million in 2011Q3. In the year ended in the third quarter of 2011, the CA registered a deficit of USD 1,076 million (2.4% of GDP).

Concomitantly, there was a strong inflow of capital that allowed both, the financing of the CA deficit and a significant accumulation of reserves by USD2.3 billion (5.1% of GDP). Capital inflows corresponded largely to financial transactions conducted by the private sector (91%, including unregistered movements embodied in 'Errors & Omissions') and to a lesser extent financial transactions from the public sector (9%).

This contrasts with the results seen in the rolling year closed at September 2010, since in this period the CA registered an almost balanced result while recording a decline in reserve assets by USD258 million and capital outflows of USD249 million.

Current Account, Exports and Imports
Million of USD

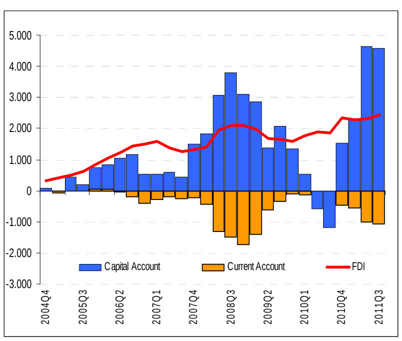


Source: Central Bank of Uruguay

In the twelve months ended in September compared to the one ending at June, the gap between income and expenditure remained almost unchanged since the increase in the private gap was compensated by a reduction in the public deficit. In the rolling year to September 2011, private sector deficit explains 62.5% of the total deficit. The reduction of the Public sector deficit is partly due to the attenuation of factors that explained the deepening in the rolling year ended in June, mainly the impact of the energy cost overrun from the drought spells.

The CA deficit is explained by the performance in the trade balance that, despite recording a surplus, was significantly lower than the one registered in the rolling year ended in September 2010. This positive balance was the result of a surplus in the services account, as the merchandise trade balance was negative due to a larger increase in imports relative to exports, although both slowed their pace of growth in the three quarters of 2011.

Capital, Current Account and FDI
Million of USD



Source: Central Bank of Uruguay

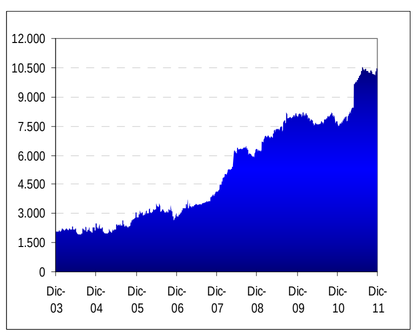
In the rolling year ended in September, the capital inflows amounted to USD3.4 billion, corresponding 96% to private sector operations. A significant portion of these funds was due to increasing FDI (estimated at USD2.4 billion) but there were also inflows to the private financial system (USD799 million) through the reduction of its assets against non-residents, both in portfolio investment and deposits.

In 2011 Uruguay's exports of goods registered historically high levels, reaching USD8 billion, representing an annual increase of 18% compared to 2010 and four times the figure in 2001, according to think tank Uruguay XXI. This growth was mainly due to high export prices, as export volumes declined relative to 2010.

Meanwhile, imports of goods showed an increase of 24% in 2011 over the previous year, reaching USD8.6 billion. Foreign purchases of automobiles and auto parts had the greatest impact on this increase. It should be recalled that in 2010 imports increased 33%, showing signs of slowdown in the annual rate of growth of imports in 2011.

The stock of international reserve assets totaled USD 10.3billion as of December 2011, which represented an increase of USD 2.6billion along the whole year.

External Reserve Assets
Million of USD

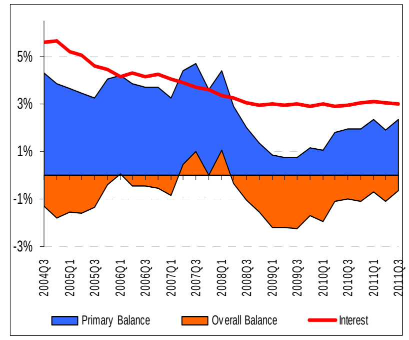


Source: Central Bank of Uruguay

PUBLIC SECTOR
Global deficit at 1.1% of GDP

The global fiscal deficit of the public sector continued below the official target and in the year ended in November closed at 1.1% of GDP.

Public Sector Balance and Interest Payments
% of GDP



Source: Ministry of Economy and Finance

Regarding the Public sector revenues, in the rolling year end in November 2011 there was an increase of 0.1% of GDP compared to October 2011. The collection of the DGI (Uruguay's Tax Agency) increased by 0.1% of GDP, which was joined by an increase of BPS (Uruguay's Social Security Agency) revenues of similar magnitude.

The current primary surplus from public enterprises registered a reduction of 0.1% of GDP compared to the rolling year to October, mainly due to lower results from ANCAP and UTE.

Meanwhile, the current primary expenditures from the Non-Financial Public sector stood at around 28% of GDP in the rolling year up to November 2011, with an increase of 0.2% in non-personal expenses, transfers and investments compared to the twelve months ending in October. Private analysts foresee a deficit of 1.1% of GDP for 2011 and 1.2% for 2012 for the whole Public Sector.

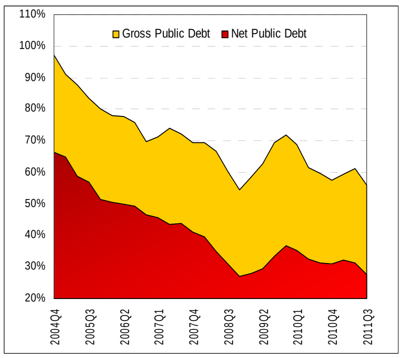
Public debt interest stood at 3% of GDP, remaining nearly unchanged from the October figure for the last year.

PUBLIC DEBT
Net Debt decreased to 27.6% of GDP

Public sector net debt stood at 27.6% of GDP in the third quarter of 2011. Thus, the global public sector debt, after subtracting the reserve assets, reached USD12.4 billion at the end of

September 2011. The gross public sector debt amounted to USD25.2 billion as of September 2011, and accounts for 56.1% of GDP.

Public Sector Gross Debt
In % of GDP



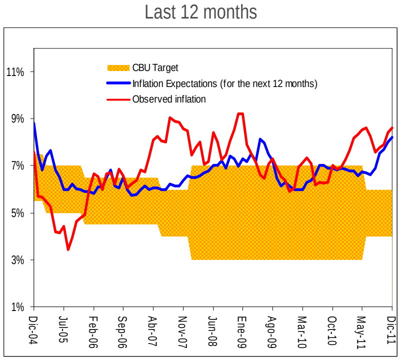
Source: Central Bank of Uruguay

INFLATION AND MONETARY INDICATORS

CB raises target rate to 8.75%

The Consumer Price Index (CPI) rose 0.7% during December, closing 2011 with a rise of 8.6%. Restaurants & hotels and housing were the categories which became more expensive over the past year followed by education and transportation.

Inflation, CPI
Last 12 months



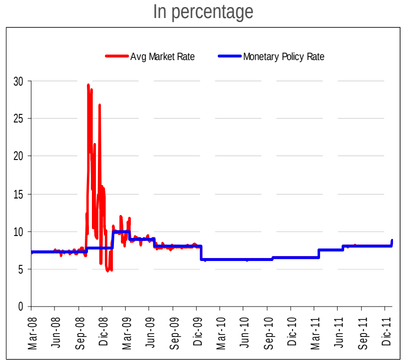
Source: Central Bank and National Institute of Statistics

Communications was the only category that verified a price reduction during the last year, while clothing and footwear registered the most moderate rise.

In this context, the Monetary Policy Committee (MPC) of the CB raised its benchmark rate by 75 basis points (bps) to 8.75% from 8.0% in the ordinary meeting of December. "The domestic macro scenario is again characterized by high rates of growth and high utilization of installed capacity. In this context, inflation returns to reposition itself as the major concern in the balance of risks of the Uruguayan economy," the CB said in a statement.

In the first two meetings of the last year (March and June) the MPC had increased the reference rate pushing borrowing costs up 150bps. The next ordinary meeting of the MPC is scheduled for March. In recent years the money market rate has followed the target rate set by the CB.

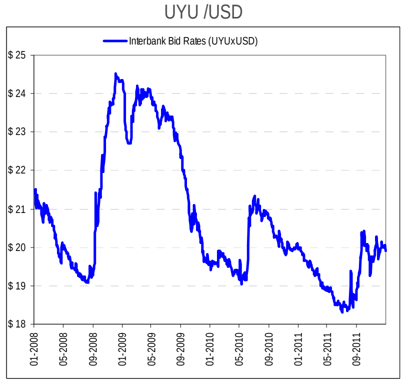
Money Market Rates
In percentage



Source: Central Bank of Uruguay

The nominal exchange rate, in turn, stabilized at around UYU20.0 per USD in the last weeks of 2011, averaging UYU 19.3 per USD during 2011.

FX Market
UYU /USD



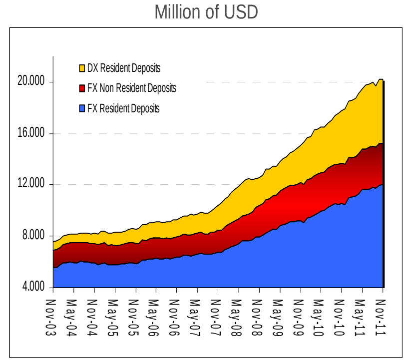
Source: Central Bank of Uruguay

Furthermore, private analysts forecast a nominal exchange rate of UYU 20.0 per USD at the end of 2012, according to the survey of CB reported in December.

Driven by the drop in the nominal exchange rate, Uruguay's competitiveness–measured by the Real Exchange Rate Index– decreased 5.5% in the year ended in November, 2011.

The overall banking sector continued to increase deposits. As of November 2011, residents' foreign currency deposits increased to USD12 billion, compared to USD10.6 billion one year before. Non-residents' deposits amounted USD3.2 billion in this period, compared to USD3.1 billion of the previous year.

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS

IMF Mission weighted the strong economic performance of Uruguay under the Article IV Consultation

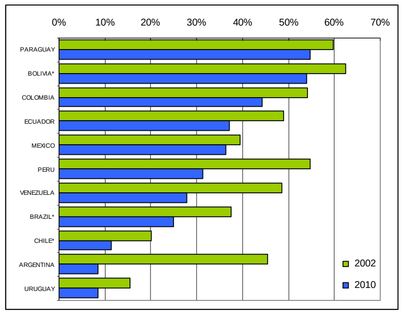
On November 4th, 2011 an International Monetary Fund mission concluded the country's annual Article IV consultation. "Uruguay's growth in the last several years has produced significant welfare gains. Per capita income in purchasing power terms has doubled from a decade ago, unemployment has fallen to record lows, and social indicators have improved further. Key factors supporting this excellent performance include significant policy reforms, prudent macroeconomic policies, strong social policies, and a generally supportive external environment" the IMF pointed out. The institution projected a real growth of 6% for 2011 and 4% over the medium term. "Private consumption will remain the main engine of growth, but will cool further as household income growth moderates. Large FDI inflows will underpin growth in 2012-13", said the IMF.

Exports, while better diversified into emerging markets than in the past, will not be as dynamic as in recent years due to a slowdown in Uruguay's key trading partners" said the IMF. Also the IMF "welcomes the broadly neutral fiscal stance in 2011 and that the fiscal plans for 2012 imply a similar stance. These plans are consistent with achieving debt targets over the medium term", added the IMF. Regarding the public debt situation, the IMF stressed that an "active debt management—an area where Uruguay can be a model for other countries—helped reduce public debt vulnerabilities significantly through lower dollarization, longer maturities, and better terms more generally".

Social indicators continued to improve; poverty and indigence levels are the lowest in Latam

The ECLAC stressed the reduction of poverty in Uruguay in the last two years. According to the report "Social Panorama of Latin America 2011" released last November, Uruguay along with Argentina appears as the country with the lowest poverty rate in Latin America and the Caribbean, 8.6% of the population.

Poverty in Latam
2002 vs 2010



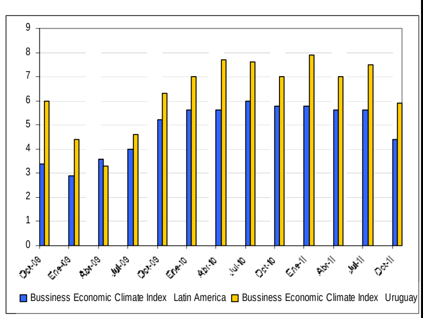
Source: ECLAC

However, Uruguay has the lowest indigence rate, 1.4%. Uruguay's poverty and indigence rate drops to 8.6% and 1.4 in 2010 from the previous 15.4% and 2.5% in 2002. The publication also highlights that Uruguay's income distribution was not affected by the economic crisis, dropping the *Gini-Index* by an annual rate of over 2% per year between 2008-2010.

Business climate remained stable in 2011 even the global financial turmoil

In spite of the global financial crisis, Uruguay's business climate remains one of the most stable in the region. As of October 2011, Uruguay ranked in the second place –with 5.9 points-, of the *Economic Climate Index* elaborated by the Institute for Economic Research at the University Of Munich and the Getulio Vargas Foundation. In the last 10 years Uruguay stood at second place, positioned behind Chile.

Business Economic Climate Index



Source: University of Munich and Getulio Vargas Foundation

The Economic Climate Index (ECI) in Latin America decreased to 4.4 from 5.6 points between July and October 2011. Given the uncertainties of the global economic scenario, the index remained below the historical average, signaling the entry of the region in the declining phase of the business cycle, after the boom phase between July 2010 and July 2011. The Latin America Economic Survey aims to monitor and forecast economic trends based on quarterly information supplied by economy experts in their respective countries.

Likewise, Uruguay improved its global position in the ranking after simplifying the procedures for opening businesses and releasing information on bank loans. Uruguay is now positioned in the 90th place in the World Bank's Doing Business 2012 ranking, improving 17 places from last year's edition, where it was positioned in 107th place (among 183 economies).

The ranking is constructed based on a weighted average of the following indicators: Starting a Business, Dealing with Construction Permits, Getting Electricity, Registering Property, Getting Credit, Protecting Investors, Paying Taxes, Trading Across Borders, Enforcing Contracts, and Resolving Insolvency. The significant jump in the overall position in the case of Uruguay was due to substantial improvements in: i) starting a business category and ii) the opening to the public of Uruguay's Central Bank Credit Risk Central.

New investment in dairy industry for boosting powdered milk exports

Estancias del Lago, a company with a focus on agriculture, dairy production and renewable energy, will invest around USD 220million for developing an ambitious agro industrial project. The project will take place in the Department of Durazno, in the centre of the country, over an area of 37,000 hectares. The Company's strategy is to become one of the largest powdered milk producers in the country through the development of a fully-integrated, export-focused dairy operation and powdered milk project that will benefit from the Uruguayan comparative advantages and particularly from a highly-efficient integrated business model.

The project will consist of the construction, operation, and maintenance of: free-stall facilities for 8,800 milking cows; a powdered milk plant with a capacity of 16,500 tons annually; a biogas plant that will capture methane from the cattle manure, powering a 3MW power plant; an effluent treatment plant and a fertilizer production plant; and a grain milling and oil extraction plant. *Estancias del Lago* will plant approximately 17,000 irrigated hectares of oilseeds and grains for feeding the cattle.

In the last 9 years dairy production grew 80%

The Inter-American Development Bank (IDB) will provide financing for USD 65million (31% of the total). "The project will allow Uruguay to significantly boost exports of powdered milk by 2016'', pointed out, Martin Duhart, project team leader at the IDB's Structured and Corporate Finance Department. In the last 9 years, dairy production has accumulated a real growth of 80% and total exports of the industry amounted USD 700million in 2011.

Spanish firm will invest USD 120mn for developing a bio-ethanol plant

Abengoa, a Spanish company that applies technology solutions for sustainable development in the energy and environment sectors, will construct a bio-ethanol plant in the northwestern side of the country (Department of Paysandú). The contract, which includes the construction of an adjoining power cogeneration plant, is worth USD 120million. The bio-ethanol plant will have an annual production capacity of 70 million liters of ethanol and 50,000 tons of DDGS (dried distillers grains with soluble, a by-product used for manufacturing animal feed). The plant will use sorghum, maize, barley and wheat as raw materials, which will be processed using dry milling and batch fermentation. A cogeneration station will be constructed next to the plant, with an installed capacity of 8MW, which will use biomass to produce the electricity and heat (steam) required by the bio-ethanol plant.

Uruguay-based firm receives support from a leading venture capital fund reflecting the strong momentum of the local software industry

In December 2011, *Sequoia Capital* US announced an investment of USD 10millon in Uruguay-based firm *Scanntech*, a technology provider for retailers (transaction processing, inventory management, and financial services). The capital injection is for strengthening and expanding the firm's operation in the region, especially Argentina, Brazil, and Chile. Although the amount invested is small in the global scale, the fact that one of the major venture capital funds in the world decided to allocate its first investment in Latam through *Scanntech* reflects the potential growth of the IT sector in the country. "Sequoia's investment shows how innovation depends on people, not geography," pointed out Benny Szylkowski, a co-founder of the firm. *Scanntech* employs over 170 people in operations in South American countries. Uruguayan entrepreneurs are the majority shareholders of the company. However, investment funds such as *Austral Chilean Capital* and *Sequoia Capital* became minority shareholders recently.

The Uruguayan software industry began to develop in the eighties and had an expansion of its exports in the next decade. In 2010, 37% of software's sales were destined to exports, amounting to USD 225million (2.1% of total exports goods and services). Direct employment in the industry was 11,500 people in 2010, 80% of whom have high levels of skill, according to the Uruguayan Chamber of Information Technology.

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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	471	549	636	687	783	869	2011 Q3
Nominal GDP (USDmn)	22817	20901	13627	12062	13712	17403	19630	23468	30387	30475	39030	44944	2011Q3
GDP per Capita (USD)	6912	6318	4119	3651	4153	5264	5922	7060	9114	9111	11628	13342	2011Q3
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	5,5	2011M11
Real GDP (% change)	-1,9	-3,8	-7,7	0,8	5,0	7,5	4,1	6,5	7,2	2,9	8,5	7,5	2011Q3/2010Q3
												2,9	2011Q3/2011Q2(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	5,1	2011Q3/2010Q3
Manufacturing	-3,7	-6,8	-5,7	4,9	7,5	14,2	8,1	7,1	17,3	-3,7	3,7	4,9	2011Q3/2010Q3
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	13,0	2011Q3/2010Q3
Construction	-8,1	-8,4	-18,2	-2,9	6,6	14,7	9,2	6,2	8,5	4,8	4,3	6,9	2011Q3/2010Q3
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	10,5	2011Q3/2010Q3
Transportation & communications	0,0	-4,1	-10,6	1,1	8,9	16,7	8,2	19,6	34,6	9,5	14,6	13,0	2011Q3/2010Q3
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	19,0	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	8,5	2011Q3/2010Q3
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	6,3	2011Q3/2010Q3
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	15,3	2011Q3/2010Q3
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	8,60	2011M12
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	11,13	2011M12
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	19,96	
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	20,07	19,30	2011M12
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	-10,9	-3,8	2011M12
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	93,2	2011M11
REER (% change, 12m, +=depreciation)		6,0	13,8	21,7	-7,5	-8,9	4,5	-7,0	-7,4	-10,2	-0,4	-5,5	2011M11
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	4,6	2011M11
Monetary Base (% change, 12m)				24,9	11,1	34,1	5,0	45,5	13,6	9,9	10,2	22,6	2011M11
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	16,3	2011M11
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	21,5	2011M11
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	8,8	2011M12
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	5,5	2011M11
Total private NFS banking deposits/GDP (%, eop)	58,5	71,4	49,9	63,6	59,7	49,6	48,0	45,2	42,1	50,4	58,8	66,4	2011M11
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2256	3309	4337	4989	2011M11
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8489	10539	12015	13588	15254	2011M11
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	2463	2957	3095	3251	2011M11
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	75,4	2011M11
Foreign currency deposits/Total reserve assets				3,3	2,9	2,4	2,6	2,1	1,7	1,5	1,8	1,5	2011M11
Domestic credit to private NFS/GDP	42,9	42,9	45,9	32,6	26,2	21,4	21,2	23,5	22,9	23,7	22,1	22,1	2011M11
Domestic credit to resident private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5517	6948	7213	8635	9919	2011M11
Balance of payments and external trade													
(USDmn)													
Current account balance	-568	-498	382	-87	3	42	-392	-220	-1729	-115	-466	-1076	2011Q3
Current external receipts	4488	4143	3230	3389	4756	5810	6679	7983	10317	9356	11298	13070	2011Q3
Current external payments	5055	4641	2848	3477	4753	5767	7071	8203	12046	9470	11764	14146	2011Q3
Trade balance (goods & services)	-533	-460	202	318	478	393	-90	158	-961	681	767	163	2011Q3
Merchandise balance	-927	-775	48	183	153	21	-499	-545	-1714	-269	-261	-1202	2011Q3
Exports of goods and services	3660	3262	2693	3053	4257	5085	5787	6933	9372	8648	10659	12381	2011Q3
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4400	5100	7095	6408	8059	9166	2011Q3
Tourism	713	611	351	345	493	594	598	809	1051	1312	1496	2058	2011Q3
Imports of goods and services	4193	3722	2492	2734	3778	4693	5877	6775	10333	7967	9892	12218	2011Q3
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4898	5645	8810	6677	8320	10368	2011Q3
Income	-61	-68	109	-488	-588	-494	-428	-516	-917	-934	-1352	-1355	2011Q3
Income, credit	780	833	453	242	372	563	742	885	757	532	464	511	2011Q3
o/w Interest receipts	780	833	453	242	367	560	724	869	737	512	434	483	2011Q2
Income, debit	842	901	344	730	960	1057	1170	1401	1674	1465	1816	1866	2011Q3
o/w Interest payments	753	798	660	622	742	839	916	882	840	808	833	860	2011Q3
Current transfers, net	28	30	72	83	113	144	126	137	148	138	118	116	2011Q3
Current transfers, credit	48	48	84	95	127	161	150	165	188	176	175	178	2011Q3
Current transfers, debit	21	18	12	12	14	17	24	27	39	38	57	62	2011Q3
Capital & financial account	772	490	-280	431	72	752	528	1505	3098	1353	1541	4587	2011Q3
Direct investment, net	274	291	180	401	315	811	1495	1240	2117	1576	2402	2438	2011Q3
o/w Foreign direct investment	273	297	194	416	332	847	1493	1329	2106	1593	2358	2428	2011Q3
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1151	-558	-716	-548	1350	2011Q3
Other capital flows	306	-308	-789	336	174	-869	-2659	-889	1539	493	-313	798	2011Q3
Net errors and omissions	17	285	-2430	1037	379	-174	-152	-279	864	350	-1436	-1217	2011Q3
Overall balance (increase in Central Bank intl reserve assets)	221	277	-2328	1380	454	620	-15	1005	2232	1588	-361	2294	2011Q3
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6360	7987	7656	10028	2011M11
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	14468	15428	2011Q3
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	4537	4721	5537	4176	2011Q3
(% of GDP, unless otherwise indicated)													
Current external receipts/GDP	19,7	19,8	23,7	28,1	34,7	33,4	34,0	34,0	34,0	30,7	28,9	29,1	2011Q3
Current external payments/GDP	22,2	22,2	20,9	28,8	34,7	33,1	36,0	35,0	39,6	31,1	30,1	31,5	2011Q3
Current account balance/GDP	-2,5	-2,4	2,8	-0,7	0,0	0,2	-2,0	-0,9	-5,7	-0,4	-1,2	-2,4	2011Q3
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	-8,2	2011Q3
Trade balance/GDP	-2,3	-2,2	1,5	2,6	3,5	2,3	-0,5	0,7	-3,2	2,2	2,0	0,4	2011Q3
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	21,4	2011Q3
Merchandise exports, FOB/GDP	10,4	10,2	14,1	18,9	22,9	21,7	22,4	21,7	23,4	21,0	20,6	20,4	2011Q3
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	19,4	2011Q3
Tourism exports/GDP	3,1	2,9	2,6	2,9	3,6	3,4	3,0	3,4	3,5	4,3	3,8	4,6	2011Q3
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	41,1	2011Q3
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	35,6	2011Q3
Merchandise imports, FOB/GDP	14,5	13,9	13,8	17,4	21,8	21,6	25,0	24,1	29,0	21,9	21,3	21,6	2011Q3
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	37,5	2011Q3
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	2,9	2011Q3
Foreign direct investment/GDP	1,2	1,4	1,4	3,5	2,4	4,9	7,6	5,7	6,9	5,2	6,0	5,4	2011Q3
Net foreign direct investment/GDP	1,2	1,4	1,3	3,3	2,3	4,7	7,6	5,3	7,0	5,2	6,2	5,4	2011Q3
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	128,1	118,0	2011Q3
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	49,0	32,0	2011Q3
International investment position/GDP (+=Creditor)			-7,4	-6,0	-11,2	-10,8	-5,2	-11,7	-8,9	-4,1	0,0	0,0	2011Q3
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	

Uruguay

Economic Indicators [1]

Public Finances

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	last available	as of:
(%)													
Non Financial Public Sector													
Overall balance/GDP	-2,9	-3,2	-3,4	-2,3	-1,0	-0,6	-0,8	-0,5	-1,8	-1,9	-0,9	-0,7	2011M11
Revenue/GDP	26,0	27,2	26,6	27,9	28,0	28,0	28,4	28,6	26,9	26,9	35,0	29,6	2011M11
Expenditure/GDP	29,0	30,3	30,0	30,1	28,9	28,6	29,2	29,1	28,6	28,8	35,9	30,4	2011M11
o/w non-interest	26,9	27,9	26,2	24,6	24,0	24,2	24,9	25,3	25,8	26,1	33,0	27,9	2011M11
interest	2,0	2,4	3,8	5,5	4,9	4,3	4,3	3,8	2,9	2,7	2,9	2,4	2011M11
Primary balance/GDP	-0,9	-0,8	0,4	3,2	3,9	3,7	3,5	3,3	1,1	0,8	1,7	1,7	2011M11
Gross debt/GDP	30,6	37,4	74,6	89,7	82,8	68,3	60,8	58,0	45,1	56,4	43,2	41,7	2011Q3
Gross debt/Revenue	117,4	137,8	280,7	321,9	296,3	243,9	214,4	202,9	167,7	195,7	143,7	139,0	2011Q3
External debt/GDP	23,2	24,9	56,8	72,9	66,9	53,6	47,2	46,7	34,8	39,9	30,7	28,2	2011Q3
External debt/Gross debt	76,0	66,6	76,1	81,2	80,8	78,6	77,6	80,5	77,3	70,7	71,1	67,6	2011Q3
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	62,3	58,2	2011Q3
Interest Payments/Revenue	7,9	8,9	14,4	19,8	17,5	15,5	15,3	13,4	10,8	9,9	8,2	8,3	2011Q3
Public Sector													
Overall balance/GDP	-3,3	-3,4	-3,7	-2,6	-1,8	-0,4	-0,5	0,0	-1,6	-1,7	-1,1	-1,1	2011M11
Primary balance/GDP	-1,2	-0,9	0,2	3,0	3,8	4,0	3,7	3,6	1,4	1,2	1,9	2,0	2011M11
Gross debt/GDP	40,0	48,2	83,6	100,8	97,2	80,1	69,9	69,5	54,4	71,8	58,7	56,1	2011Q3
Net Debt/GDP	26,4	31,5	59,1	68,3	66,5	51,3	46,6	41,2	27,2	36,7	31,5	27,6	2011Q3
Gross External Debt/GDP	39,0	42,8	77,4	91,3	84,5	65,6	53,8	52,1	39,6	46,2	37,1	34,3	2011Q3
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.