

Uruguay *in focus*



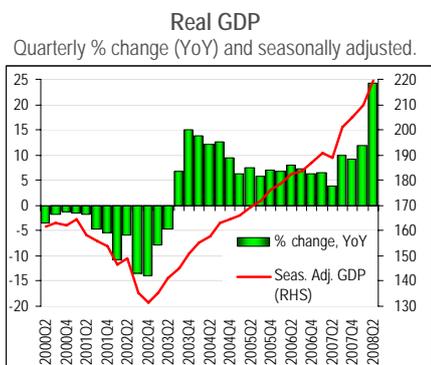
A quarterly bulletin issued by the Debt Management Unit

October 2008

REAL SECTOR

GDP growth still accelerates in 2008QII.

In spite of an increasingly unfriendly international financial environment, Uruguayan growth accelerated in the second quarter of this year. The interannual rate 2008QII/2007QII posted an outstanding 24.3%, while the first semester as a whole increased 13.1% over the same period of 2007. On a seasonally adjusted basis, the quarterly rate of growth was 4.6%. With the only exception of Electricity, Gas and Water, every sector in the economy had a positive contribution ranging from 3.4% to 9.9%.

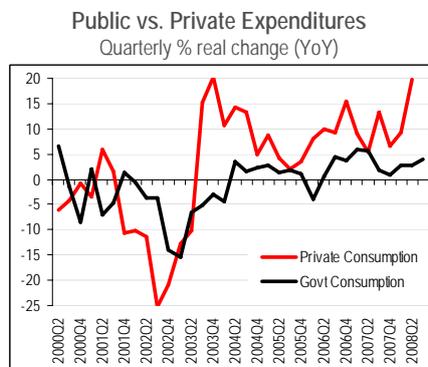


Source: Central Bank of Uruguay

The expansion of wheat, rice, soy and barley in response to sustained external demand conditions dominated the agricultural sector. On its side, the activity in the livestock sector also increased, particularly in the dairy subsector, mostly as a consequence of high prices and benign weather conditions in the south-Uruguay basin. The manufacturing industry also grew 3.4% on a seasonally adjusted basis, principally on the production of paper pulp, foodstuff, minerals and the activity of the oil refinery.

Construction rose 4.9% in the second quarter, in particular due to the activity of public concessions and infrastructure investments under development at the port of Montevideo. Transportation, Communications and Storage, in turn, also raised their level of activity by 9.9%, after a significant increase in cell phone communications, as well as merchandise and passenger movements. Commerce, Hotels and Restaurants grew 13%. Hotels and Restaurants, in particular, followed the increase of domestic and external demand, while Commerce was influenced by a higher level of activity related to imported goods.

Aggregate expenditure continues to exhibit a balanced behavior, with private consumption growing slightly above GDP (14.6% compared to 13.1%, in the first semester), as well as total exports (16.3%). Once again, capital formation remains strong, posting a rate of growth way ahead of GDP: 66.7%. This growth is evenly splitted between public and private sectors. Finally, government consumption only grew a mere 3.2% in real terms, in line with the overall fiscal behavior.

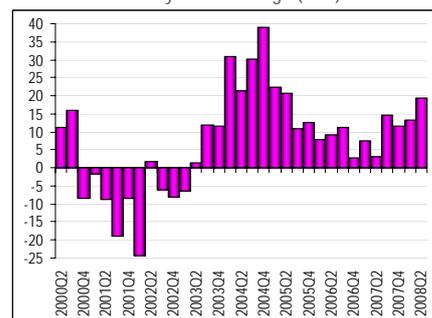


Source: Central Bank of Uruguay

Merchandise exports, in particular beef and other agricultural foodstuff,

cellulose pulp and chemical products continued to underpin the dynamics of the external sector.

Exports of Good and Services Quarterly % real change (YoY)



Source: Central Bank of Uruguay

Market analysts, surveyed by the Central Bank in September, were expecting a total growth of 10.2% in 2008, decreasing to 4.6% in 2009 (as defined by the median).

EXTERNAL SECTOR

FDI hit new highs while the current account deficit widens

Foreign direct investment peaked USD1.593 million -equivalent to 5.7% of GDP- in the year ended in June.

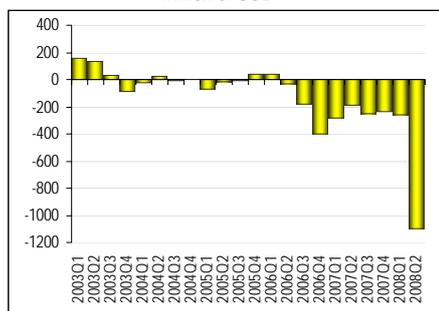
In the same period, as the counterpart of these and other strong capital inflows, the merchandise trade balance posted a deficit of USD 1.294m -equivalent to 4.5% of GDP-, increasing from USD 559m one year before. The trade balance, including goods and services, registered a deficit of USD 727m, while the overall current account totaled a deficit of USD 1.096m, equivalent to approximately 4% of GDP.

This behavior is the consequence of higher imports -mainly related to higher oil prices- not outpaced by an also significant upward trend in exports, as

well as an increase in the amount of dividends generated by foreign owned firms. Total exports increased 36% while total imports increased 48%, mostly related to intermediate, energy and capital goods.

In July-August, exports continued growing. As of September 2008, export orders totaled over USD6bn, increasing 39% when compared to the same period of 2007. The overall external sales in the first nine months of 2008 already had surpassed total exports in 2007.

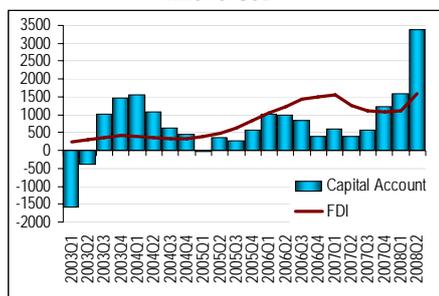
Current Account
Million of USD



Source: Central Bank of Uruguay

The Capital and Financial Account, in turn, recorded a surplus of USD 3 billion (11% of GDP) in the last year ended June, 2008. These inflows are mostly related to FDI but also to other investments, notably non-resident deposits in the private domestic banking sector, the domestic non-financial sector and net credit of suppliers.

Capital Account and FDI
Million of USD

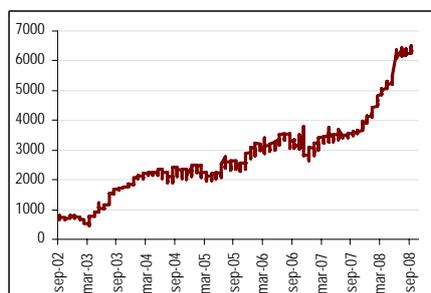


Source: Central Bank of Uruguay

These capital flows from different sources allowed the Central Bank to increase the stock of external reserves in USD 2.291m over the period under consideration and in USD 2,222m in the first part of the year. As of September 30, total external reserve assets of the Central Bank amounted USD 6.344m -

23% of GDP- while the FX position was long in USD 3.771m.

External Reserve Assets
Million of USD



Source: Central Bank of Uruguay

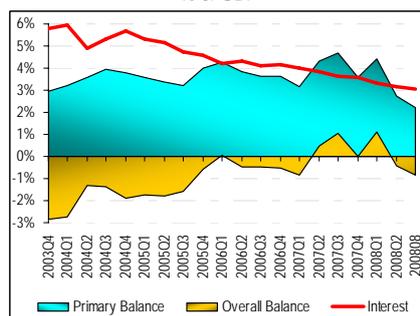
PUBLIC SECTOR Slight improvement in the overall public sector balance.

The primary balance of the consolidated public sector, as well as revenue and expenditure in particular, kept constant in 2.2% of GDP.

The improvement in social security contributions and tax collection compensated the deterioration in the primary surplus of public enterprises on a 12-month basis.

Interest on public debt represented 3.1% of GDP, allowing for a small decrease in the overall public sector deficit to 0.8% of GDP.

Public Sector Balance and Interest
% of GDP



Source: Ministry of Economy and Finance

PUBLIC DEBT Significant reduction in terms of GDP

The overall net public sector debt decreased USD 373m in the second quarter of 2008, while in gross terms it increased USD 779m, mainly due to sterilized FX purchases. In terms of GDP, total public sector debt

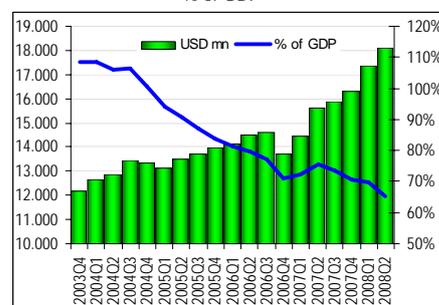


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represented 65%, while in net terms it represented only 34%, down from 40% in the preceding quarter.

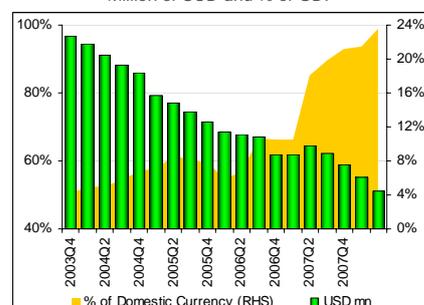
Public Sector Debt
% of GDP



Source: Central Bank of Uruguay

In particular, the non-financial sector debt also continued its downward tendency as a share of GDP, amounting to 51% as of 2008QII, from 59% as of December 2007. The NFPS continues to expand the participation of the domestic currency denominated debt, reaching levels of 23% by the first half of 2008.

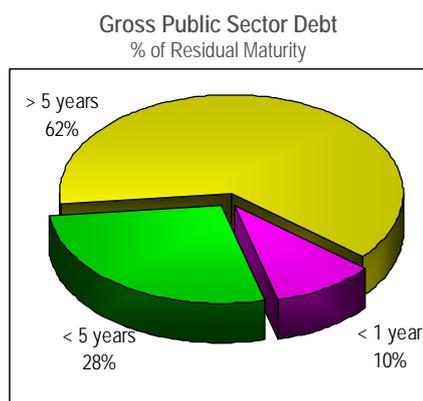
Gross Public Sector Debt
Million of USD and % of GDP



Source: Central Bank of Uruguay

The public sector continues to enjoy a benign maturity structure, where only 10% of total debt is due in the following year –mostly monetary regulation debt denominated in domestic currency

issued by the Central Bank- and 28% matures between 1 and 5 years.

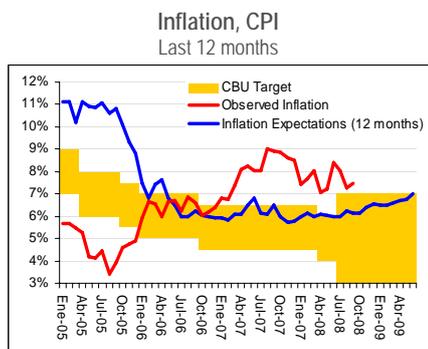


Source: Central Bank of Uruguay

INFLATION AND MONETARY INDICATORS

Annual CPI inflation: 7.46% as of September

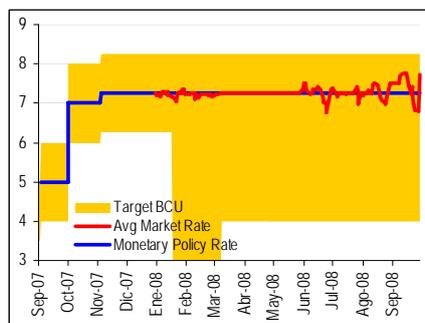
Inflation raised slightly again in September, after a significant decrease in August. Monthly inflation came at 0.6% pushed by foodstuff and non-tradable goods and services. The annual rate is at present 7.46%, above the Central Bank policy target and above market expectations. WPI, in turn, posted a monthly deflation of 1.17% .



Source: Central Bank of Uruguay and National Institute of Statistics

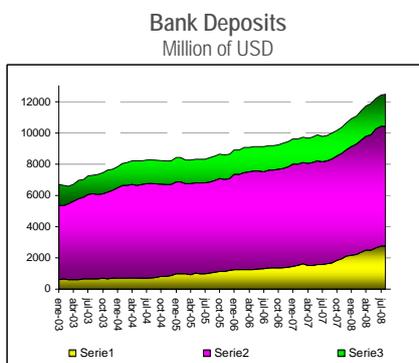
In a meeting held on October 3, the monetary policy committee of the Central Bank has increased the target policy rate in 50bps to 7.75% in order to prevent further pressures on the domestic price level.

Money Markets



Source: Central Bank of Uruguay

In spite of the current international financial turmoil, the banking sector continued to show signs of confidence. During 2008, resident deposits increased USD 1.556m, reaching a total amount of USD 10.4bn. Non-resident deposits increased USD 310m in the same period, surpassing USD 2bn.



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS

A New Team Took Office at the Ministry of Economy and Finance



Mr. Danilo Astori (right) welcomes new Minister Alvaro Garcia.

Alvaro García (47), former CEO at the National Development Corporation (CND), replaced Danilo Astori at the Ministry of Economy and Finance. Mr Astori resigned in order to prepare his campaign in view of the national presidential elections due next year. Andres Masoller replaced the

Undersecretary, Mario Bergara, while Michael Borchardt replaced Fernando Lorenzo as Head of the Macroeconomic Advisory. This renovation in the economic team had been already announced by the President of the Republic, Tabaré Vázquez, one month ago. President Vázquez stressed that this change does not imply any significant change in the macroeconomic policy implemented so far.

S&P Upgraded Sovereign Uruguayan Long Term Debt from "B+" to "BB-"

Effective July 22, S&P raised its foreign and local currency long-term credit ratings on the Oriental Republic of Uruguay to "BB-" from "B+", with a stable outlook. At the same time, S&P affirmed its "B" short-term foreign and local currency sovereign credit ratings on Uruguay. S&P affirmed that "prudent macroeconomic policies, in general, and the implementation of a successful liability management strategy, in particular, have mitigated those risks to levels consistent with a "BB-" rating. The rating agency added that "Uruguay has continued a path of gaining greater diversification out of the region, particularly important given increasing uncertainty in neighbor Argentina". S&P foresees "that greater diversification will continue", and that "Uruguay's economy will continue to be inevitably associated to its natural neighbor, though the linkages nowadays seem weaker than they did in the past".

Moody's Review Uruguayan Debt For Possible Upgrade

On August 14th, Moody's Investors Service placed the "B1" Uruguayan foreign and local currency bond ratings in review for a possible upgrade. Moody's has also placed on review for upgrade Uruguay's "Ba2" foreign-currency country ceiling for bonds and notes, as well as the "B2" country ceiling for foreign-currency bank deposits. "Uruguay's economic performance has been characterized by strong growth, with convergence

towards lower, more sustainable rates" said Moody's Vice President-Senior Credit Officer Mauro Leos. The analyst pointed out that debt ratios have reported significant reductions in previous years and that the strengthening of Uruguay's fiscal indicators reflects the strong government's commitment to fiscal restraint.

DBRS confirmed the Long Term Foreign Currency Rating at BB-low.

On September 17, DBRS confirmed the Uruguay's Long Term Foreign and Local Currency securities at BB (low) with stable outlook. "A stable political environment and prudent macroeconomic policy continue to strengthen Uruguay's credit profile", remarked the rating agency. "Although cyclical factors have contributed to high rates of growth, the Uruguayan economy has benefited from trade diversification, high levels of investment –particularly in the paper and pulp industry- and the recovery of the tourism industry", added DBRS.

New CCL from ADC

On July 10, the Andean Development Corporation granted a USD400m contingent credit line to the Republic for public debt management purposes. This amount adds to the already high levels of liquidity accumulated over the last years.

Uruguay: Best Economic Climate and Lowest Corruption in LATAM

Uruguay continued to lead the Quarterly Economic Climate Index (ECI) in Latin America, elaborated by the *Instituto Brasileiro de Economia* of the Getulio Vargas Foundation and the Institute for Economic Research - University of Munich (IFO). Also, the Republic ranked amongst the lowest levels of corruption of Latin America in 2007, according to the Global Corruption Report 2008 released by *Transparency International*.

Forestry Industry Continues Attracting Huge FDI Amounts

Paper pulp producer Portucel (PTI PL) confirmed the Uruguayan authorities an investment of approximately USD 3bn in a paper mill, which will constitute the largest private project in Uruguayan history. This project also includes a port and an energy generation plant.

In turn, the Ministry of Housing, Territorial Development and the Environment approved a preliminary authorization for the Spanish paper pulp producer, ENCE (ENC SM), to establish a cellulose factory in the west bank of the Uruguay River, Department of Colonia. The company envisages an investment of approximately USD1.6 billion. The Ministry of Transportation and Public Works also allowed the Spanish company to build and exploit a terminal in Puerto Conchillas, Colonia.

Phaunos Timber Fund Limited (PTF LN), a closed-end investment company listed in the London Stock Exchange, announced on July 10 plans to make additional investments in Uruguay, raising their exposure to approximately USD 56 million.

Spanish investment in Real Estate and Wind Power Generation

Local press reported that Spanish investors would invest USD 1.2bn, employing 6,000 workers in the construction of three luxury hotels and residences, a marina, a private airfield, golf courses and other sports facilities in Punta del Este. The CEO of the Spanish Group Ferroman, Pablo Zoltán, said that the company is waiting for the official approvals, in order to determine the date of beginning of works and closing the funding project.

Also according to press releases, the Spanish investment fund Fortuny foresees an investment of USD 100m in several projects of renewable energy, particularly in wind power generation,

during the next year. The company will build 55 windmills in the Department of Cerro Largo this year, totalling a 50 megawatts capacity.

Important Project In High-Tech Medical Industry up to USD500m

The Mega-Pharma Group announced plans to invest USD95 million in Colonia Nicolich, Department of Canelones, to produce goods in the pharmaceutical, biotechnological and veterinary sectors. The company also foresees to host academic projects and to materialize strategic alliances amongst private companies and national and foreign universities. On top of this amount, the German group plans to extend the investment to USD 500m, focusing in the production of medical instruments. The urban development plan has been already approved by the municipality and the investors expect to obtain the building license shortly. Production is expected to start in the second half of 2009 or the first half of 2010.

Rio Tinto invests USD 220m in Ports and Logistics.

The UK mining group Rio Tinto (RIO LN) announced their project of investing in a new port, storage facilities and a treatment plant for iron in the Department of Soriano, estimating a total amount of USD 220m. Rio Tinto will be assisted with project management by Sandwell Canada Inc., a company with substantial ports and logistics expertise that has already delivered projects in South America, and by SNC Minerconsult, a Brazilian contractor. This investment is part of the expansion of the Corumbá iron ore mine in Mato Grosso, Brazil, for a total amount of over USD 2bn. The British firm has purchased 267 hectares in La Agraciada, Department of Soriano, planning to start the construction before the end of 2008.

DEBT MANAGEMENT UNIT

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Uruguay

Economic Indicators ⁽¹⁾

	2000	2001	2002	2003	2004	2005	2006	2007	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	2008
Nominal GDP (local currency, \$bn)	243	247	261	316	379	407	465	542	598	2008Q2
Nominal GDP (USDmn)	20080	18562	12295	11206	13241	16653	19357	23143	27769	2008Q2
GDP per Capita (USD)	6083	5611	3716	3392	4010	5038	5840	6983	8378	2008Q2
Unemployment (% of labor force, eop)	13.6	15.3	17.0	16.9	13.1	12.2	10.9	9.2	7.6	2008M08
Real GDP (% change)	-1.4	-3.4	-11.0	2.2	11.8	6.6	7.0	7.4	16.3	2008Q2
									4.6	2008Q2/2008Q1 (sadj)
o/w Agricultural & Livestock	-3.2	-7.1	5.1	10.5	10.7	4.7	8.3	2.8	10.6	2008Q2
Manufacturing	-2.1	-7.6	-13.9	4.7	20.8	10.1	8.4	8.0	27.4	2008Q2
Electricity, gas & water	5.0	1.7	-0.6	-7.4	1.8	5.8	-1.5	11.4	-37.5	2008Q2
Construction	-11.1	-8.7	-22.0	-7.1	7.5	4.2	14.0	2.5	5.8	2008Q2
Commerce, restaurants & hotels	-5	-3	-24	-1	21	10	8.4	10.9	16.3	2008Q2
Transportation & communications	1.5	0.3	-9.1	3.1	11.5	11.1	12.0	12.3	37.0	2008Q2
Gross domestic investment (% volume change)	-13.0	-9.1	-34.5	17.9	22.0	12.7	24.7	11.2	108.0	2008Q2
Gross domestic investment/GDP (%)	14.0	13.8	11.5	12.6	13.1	13.1	15.0	15.1		
Consumption (% volume change)	-1.4	-2.1	-15.9	1.1	9.5	2.8	8.6	7.2	18.0	2008Q2
Consumption/GDP (%)	87.7	87.9	86.5	85.9	83.8	84.3	85.7	85.6		
Exports (goods & services, % volume change)	6	-9	-10	4	30	16	8	10	19.4	2008Q2
Exports (goods & services)/GDP (%)	19.3	18.3	22.0	26.1	31.8	31.1	30.0	29.2		
Imports (goods & services, % volume change)	0.1	-7.1	-27.9	5.8	26.8	10.1	16.0	10.3	41.1	2008Q2
Imports (goods & services)/GDP (%)	21.0	20.0	20.0	24.6	28.7	28.5	30.8	29.9		
Openness of the economy (%)	40	38	42	51	61	60	61	59		
Inflation and Monetary Indicators										
Inflation (CPI, % change, 12m)	5.05	3.59	25.94	10.19	7.59	4.90	6.38	8.50	7.46	2008M09
Inflation (WPI, % change, 12m)	9.5	3.8	64.6	20.5	5.1	-2.2	8.2	16.1	16.8	2008M09
Nominal exchange rate (UYU per USD, dec)	12.45	14.06	27.20	29.19	26.51	23.58	24.38	21.63	20.42	2008M09
Nominal exchange rate (UYU per USD, average)	12.10	13.32	21.22	28.17	28.65	24.42	24.01	23.41	20.11	2008M09
REER (CPI, 2000=100)	99.3	105.3	119.8	145.8	134.8	122.8	128.3	119.6	109.3	2008M08
REER (% change, 12m, +=depreciation)		6.0	13.8	21.7	-7.5	-8.9	4.5	-6.8	-10.0	2008M08
Real Wages (% change)	-1.9	0.0	-19.5	-3.4	2.9	4.5	3.7	4.1	0.8	2008M07
Monetary Base (% change, 12m)				24.9	11.1	34.1	5.0	45.5	40.7	2008M08
M1 (% change, 12m)	-4.2	-3.2	4.7	34.0	13.0	33.4	20.0	31.8	31.5	2008M08
M2 (% change, 12m)	4.1	-0.8	-7.9	29.4	13.5	27.2	22.1	31.0	37.9	2008M08
Overnight interbank interest rate (% dec avg)	17.5	42.7	51.3	1.4	1.0	0.8	1.0	7.2	7.3	2008M09
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	4.0	2008M08
Total private NFS banking deposits/GDP (% eop)	66.5	80.4	55.3	68.5	61.9	51.8	48.6	45.9	47.4	2008M09
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2756	2008M07
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8489	9657	2008M07
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	2012	2008M09
Dollarization ratio (% of foreign currency deposits)	88.2	91.0	91.1	91.0	89.5	86.4	84.9	80.0	77.8	2008M09
Foreign currency deposits/Total reserve assets				3.3	2.9	2.4	2.6	2.1	1.5	2008M09
Domestic credit to private NFS/GDP	48.7	48.3	50.9	35.1	27.2	22.3	21.5	23.8	24.2	2008M09
Domestic credit to private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5517	6329	2008M08
Balance of payments and external trade										
(USDmn)										
Current account balance	-568	-498	382	-87	3	42	-400	-235	-1096	2008Q2
Current external receipts	4488	4143	3230	3389	4756	5810	6676	7840	9344	2008Q2
Current external payments	5055	4641	2848	3477	4753	5767	7076	8075	10441	2008Q2
Trade balance (goods & services)	-533	-460	202	318	478	393	-98	-45	-727	2008Q2
Merchandise balance	-927	-775	48	183	153	21	-495	-566	-1294	2008Q2
Exports of goods and services	3660	3262	2693	3053	4257	5085	5785	6796	8310	2008Q2
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4400	5025	6287	2008Q2
Tourism	713	611	351	345	493	594	598	809	899	2008Q2
Imports of goods and services	4193	3722	2492	2734	3778	4693	5882	6840	9037	2008Q2
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4895	5591	7581	2008Q2
Income	-61	-68	109	-488	-588	-494	-428	-325	-510	2008Q2
Income, credit	780	833	453	242	372	563	742	885	862	2008Q2
o/w Interest receipts	780	833	453	242	367	560	724	870	846	2008Q2
Income, debit	842	901	344	730	960	1057	1170	1210	1372	2008Q2
o/w Interest payments	753	798	660	622	742	839	916	878	889	2008Q2
Current transfers, net	28	30	72	83	113	144	126	134	141	2008Q2
Current transfers, credit	48	48	84	95	127	161	150	159	172	2008Q2
Current transfers, debit	21	18	12	12	14	17	24	25	31	2008Q2
Capital & financial account	772	490	-280	431	72	752	528	1543	3063	2008Q2
Direct investment, net	274	291	180	401	315	811	1495	1000	1509	2008Q2
o/w Foreign direct investment	273	297	194	416	332	847	1493	1084	1593	2008Q2
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1097	132	2008Q2
Other capital flows	306	-308	-789	336	174	-869	-2659	-557	-1422	2008Q2
Net errors and omissions	17	285	-2430	1037	379	-174	-144	-303	325	2008Q2
Overall balance (increase in Central Bank intl reserve assets)	221	277	-2328	1380	454	620	-15	1005	2291	2008Q2
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6322	2008Q3
International investment position (eop, +=creditor)			-1694	-1256	-1528	-1301	-1085	-1296		
Total external debt (eop)	8895	8937	10548	11013	11593	11418	10560	12218	12682	2008Q2
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	4867	2008Q2
(% current USD values, unless otherwise indicated)										
Current external receipts/GDP	22.3	22.3	26.3	30.2	35.9	34.9	34.5	33.9	33.7	2008Q2
Current external payments/GDP	25.2	25.0	23.2	31.0	35.9	34.6	36.6	34.9	37.6	2008Q2
Current account balance/GDP	-2.8	-2.7	3.1	-0.8	0.0	0.3	-2.1	-1.0	-3.9	2008Q2
Current account balance/Current external receipts	-12.6	-12.0	11.8	-2.6	0.1	0.7	-6.0	-3.0	-11.7	2008Q2
Trade balance/GDP	-2.7	-2.5	1.6	2.8	3.6	2.4	-0.5	-0.2	-2.6	2008Q2
Exports (goods & services, % change, 12 rolling months)		-10.9	-17.4	13.3	39.4	19.5	13.7	17.5	22.3	2008Q2

Uruguay

Economic Indicators ⁽¹⁾

	2000	2001	2002	2003	2004	2005	2006	2007	last available	as of:
Merchandise exports, FOB/GDP	11.9	11.5	15.6	20.4	23.8	22.7	22.7	21.7	22.6	2008Q2
Merchandise exports, FOB (% change, 12 rolling months)		-10.2	-10.2	18.7	37.9	20.0	16.6	14.2	36.4	2008Q2
Tourism exports/GDP	3.5	3.3	2.9	3.1	3.7	3.6	3.1	3.5	3.2	2008Q2
Tourism exports (% change, 12 rolling months)		-14.4	-42.5	-1.8	43.1	20.5	0.6	0.6	28.6	2008Q2
Imports (goods & services, % change, 12 rolling months)		-11.2	-33.0	9.7	38.2	24.2	25.3	16.3	48.5	2008q2
Merchandise imports, FOB/GDP	16.5	15.7	15.2	18.7	22.6	22.5	25.3	24.2	27.3	2008Q2
Merchandise imports, FOB (% change, 12 rolling months)		-12.0	-35.7	12.0	42.6	25.4	30.4	14.2	49.9	2008Q2
Net interest payments/Current external receipts	-0.6	-0.8	6.4	11.2	7.9	4.8	2.9	0.1	0.5	2008Q2
Foreign direct investment/GDP	1.4	1.6	1.6	3.7	2.5	5.1	7.7	4.7	5.7	2008Q2
Net foreign direct investment/GDP	1.4	1.6	1.5	3.6	2.4	4.9	7.7	4.3	5.4	2008Q2
Total external debt/Current external receipts	198.2	215.7	326.5	324.9	243.8	196.5	158.2	155.8	135.7	2008Q2
Net external debt/Current external receipts	129.2	132.5	274.2	243.6	181.3	129.6	104.2	82.2	52.1	2008Q2
International investment position/GDP (+=Creditor)			-8.4	-6.8	-12.4	-11.6	-8.2	-7.8		
Share of merchandise trade w/MERCOSUR partners	44.1	42.7	40.6	39.1	35.5	33.1	35.8	37.5	35.2	2008M07

Public Finances

(%)

Non Financial Public Sector

Overall balance/GDP	-3.4	-3.5	-3.3	-2.3	-1.6	-0.6	-0.6	-0.2	-0.8	2008M08
Revenue/GDP	29.6	30.6	29.5	30.0	29.0	29.2	28.8	29.0	27.4	2008M08
Expenditure/GDP	33.0	34.1	32.8	32.3	30.6	29.9	29.4	29.2	28.2	2008M08
o/w non-interest	30.6	31.5	29.0	26.5	24.9	25.3	25.2	25.6	25.0	2008M08
interest	2.4	2.6	3.8	5.8	5.7	4.6	4.2	3.6	3.2	2008M08
Primary balance/GDP	-1.0	-0.9	0.4	3.5	4.1	3.9	3.5	3.4	2.4	2008M08
Gross debt/GDP	34.8	42.1	82.7	96.5	85.8	71.3	61.7	58.8	51.3	2008Q2
Gross debt/Revenue	117.4	137.8	280.7	321.9	296.3	243.9	214.4	202.9	202.9	2008Q2
External debt/GDP	26.4	28.1	62.9	78.4	69.3	56.1	47.8	47.4	47.4	2008Q2
External debt/Gross debt	76.0	66.6	76.1	81.2	80.8	78.6	77.6	80.5	80.5	2008Q2
Foreign currency debt/Gross debt	76.0	66.6	76.1	79.6	76.9	75.2	73.1	68.0	68.0	2008Q2
Interest Payments/Revenue	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	2008Q2

Public Sector

Overall balance/GDP	-3.8	-3.8	-4.1	-2.8	-1.9	-0.6	-0.5	0.0	-0.8	2008M08
Primary balance/GDP	-1.4	-1.2	-0.3	2.9	3.8	4.0	3.6	3.6	2.2	2008M08
Gross debt/GDP	45.5	54.3	92.6	108.5	100.6	83.7	70.9	70.5	65.2	2008Q2
Net Debt/GDP	30.0	35.5	65.5	73.6	68.8	53.6	47.3	41.7	34.1	2008Q2
Gross External Debt/GDP	44.3	48.1	85.8	98.3	87.6	68.6	54.6	52.8	45.7	2008Q2
External Debt Service/International Reserve Assets	27.6	33.2	119.2	66.7	52.2	55.2	157.4	24.9		

(1) Data since 2006 are preliminary and may be subject to revision.