Uruguay *in focus*

A quarterly bulletin issued by the Debt Management Unit April 2010

POLITICAL NEWS

Mr. Mujica took office on March

On 1st March the inauguration of the new administration took place. José Mujica Cordano is the President of the Republic and former Minister of Economy and Finance, Danilo Astori, is the new Vice President of the Republic.

Mr. Astori (left) and Mr. Mujica greet people after promising Constitutional Loyalty in Congress

The inauguration was attended by top-level guests, including US Secretary of State Hillary Clinton and Spain´s Crown Prince Felipe de Borbón. Several South American presidents also participated in the ceremony, including Cristina Fernandez, Evo Morales, Luiz Inácio Lula da Silva, Alvaro Uribe, Rafael Correa, Fernando Lugo and Hugo Chávez.

Fernando Lorenzo, former Head of the Macroeconomic Division of the Ministry of Finance, is the new Minister in that area. Mario Bergara will continue in his current position as Governor of the Central Bank.

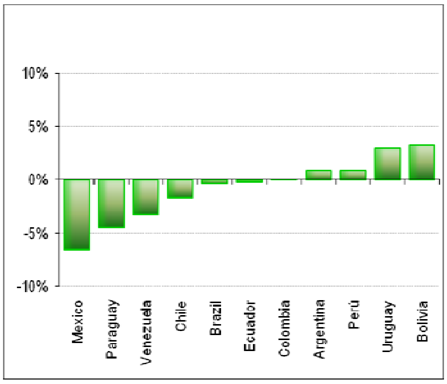
Days before the inauguration, President elected Mujica addressed more than 1,500 Latin America businessmen in Punta del Este. In such endeavor, he said: "we need investment because we need more and better jobs. And that has a previous condition: clear and tangible rules of the game which respond to an objective analysis that promotes the right atmosphere for investing". Also he pointed out: "Being an investor means to have both a work-attitude and accepting risk, and we need people who want to bet in Uruguay, not to gamble, to bet in the future. The duty of the government is to lessen as much as possible risk margins and ensure stability", said Mr. Mujica.

REAL SECTOR

Positive growth in 2009 and a promising year 2010

In spite of the impact of the global financial crisis in 2009, the Uruguayan economy achieved better than expected results. GDP´s real growth was 2.9% contrasting with the majority of Latin America countries which registered a fall in the level of activity.

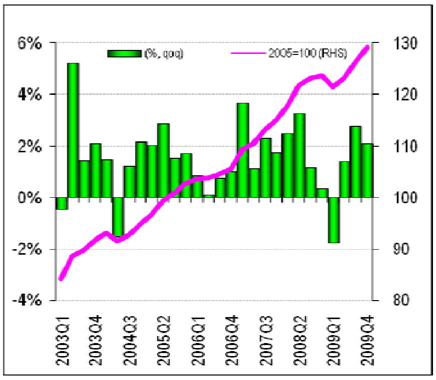
Real GDP in Latam
(%change in 2009 y/y)



Source: IMF World Economic Forum

In the last quarter of 2009 the GDP –adjusted by seasonal factors– grew 2.1%. The interannual rate in the fourth quarter was 4.5%. Most of the dynamics came from primary sector, energy, construction and communications. For 2010, private analysts foresee a real growth of 4.2%, according to the monthly survey of Central Bank (CB).

Real GDP
(Seasonally adjusted rate)



Source: Central Bank of Uruguay

In 2009Q4 the most dynamic sector was electricity, gas and water with an increase of 131% compared with the same period of 2008. In particular, the electricity sector was crucial stemming growth given the fact that hydraulic generation regained its historical levels, after the finalization of a very lengthy dry period. This energy source produces a higher added value per megawatts generated than other alternatives (fuel, imports).

Primary activities increased 8.5% y/y, based on the good performance of livestock as well as on the increase in the agricultural production, mostly in wheat, corn and soy. This trend is explained by the expansion of the cultivated area as well as by the average productivity.

Commerce, restaurants and hotels grew 3.0% in the last quarter of the previous year. The increase in cars sales, gasoline and agricultural inputs was determinant in the dynamism of the commerce sector. Also, there was an increment in domestic demand for hotels services.

Transportation, storage and communications growth rate was 5.9% in 2009Q4 driven by the increase in cellular phone communications.

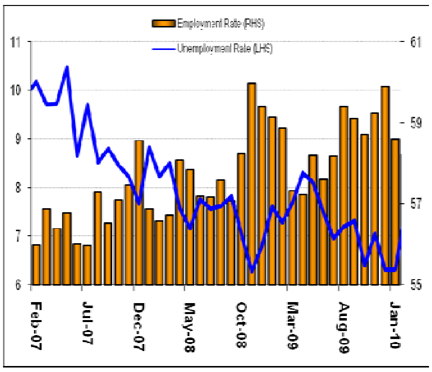
For the same period, the manufacturing industry registered a contraction of 2.6% in 2009Q4 compared with 2008Q4, explained basically by a decrease in oil refinery activity.

The interannual rate of growth in construction fell 2.8%. The reasons are a decrease in public infrastructure investment during the last quarter of 2009, while the private sector decelerated house building in the whole country, but Montevideo.

Leading indicators anticipate that the Uruguayan economy will continue expanding during 2010Q2. The level of activity increased 1.6% recording a straight nine consecutive months´ path, according to the private think tank Ceres. Also tax collection rose 5.6% in real terms, compared with the same period of 2009.

In this context, the unemployment rate continued to show a steady downward trend. In 2009 the national average jobless rate was 7%, the lowest level in the last decade. Last figure available, as of February 2010, was 7.5% of economically active population.

Unemployment Rate
(% of Economically Active Population)



Source: National Institute of Statistics.

On the expenditure side, the strongest components in the last quarter of 2009 were the exports of goods and services which increased 7.9% in real terms and public consumption which grew 4.6%.

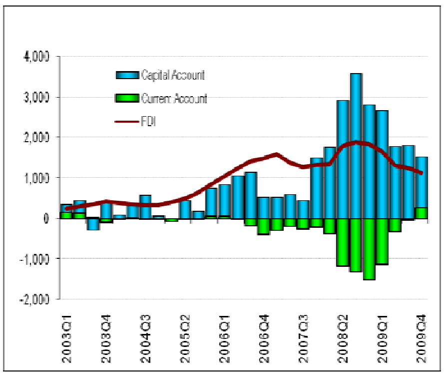
Private consumption lagged behind other types of expenditure, posting a 2.4% increase. In sum, the export led growth strategy has not lost steam in spite of the turbulence in global conditions.

EXTERNAL SECTOR
Current account posts surplus in 2009

Uruguay closed 2009 with a USD 259mn (0.8% of GDP) current account surplus compared with a USD 1.5bn (4.8% of GDP) deficit a year before. The positive outcome was facilitated by a USD 786mn surplus in the balance of goods and services, which was in turn underpinned by higher merchandise exports and lower merchandise imports. The tourism earnings also contributed to the current account surplus, reaching the record level of USD 1.3bn, equivalent to 4.2% of GDP.

Capital inflows slowed down to USD 1.5mn in 2009 from USD 2.8mn in the previous year. However, Foreign Direct Investment (FDI) decreased at a slower pace than the capital account balance.

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

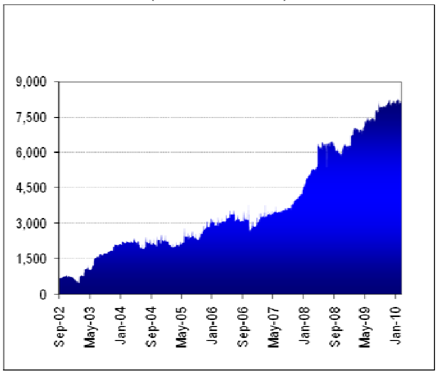


Source: Central Bank of Uruguay

The Central Bank, while respecting the flexible exchange rate fundamentals in place, intervened in the FX market to smooth out excessive volatility.

International reserves were USD 7,987mn at the end of 2009, compared to USD 6,360mn one year before. By the end of March, reserve assets further increased to USD 8,061nm.

External Reserve Assets
(in million of USD)



Source: Central Bank of Uruguay

PUBLIC SECTOR
Primary Fiscal Balance grew 0.4% of GDP in the first two months of 2010

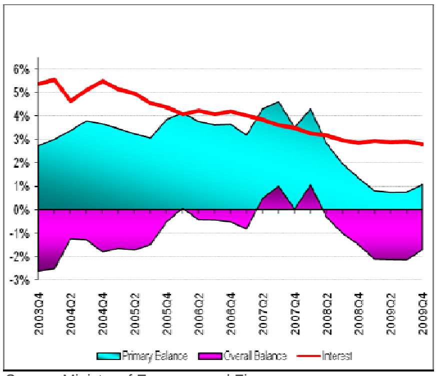
The overall public sector posted an overall deficit equivalent to 1.3% of GDP in the year ended in February 2010.

Given that interest payments remained stable at 2.7% of GDP in 2009, the primary result is estimated at 1.5%. As of 2009, the primary result was equivalent to 1.1% of GDP.

Non-financial public sector revenues amounted to 27.8% of GDP on the same period. They increased 0.2% as compared to the previous month driven by better public enterprises results. That fact partially offset a fall in the revenues that comes from the tax collection and social security offices.

Public outlays increased 0.1% as compared to the previous month due to an increase in oil inventories made by the state owned enterprise ANCAP.

Public Sector Balance and Interest
(% of GDP)



Source: Ministry of Economy and Finance

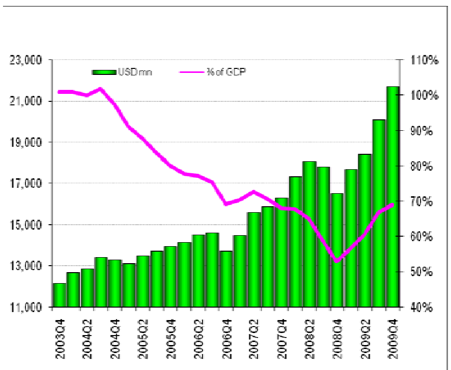
On April 7th, Minister Lorenzo announced to the Congress that the fiscal target for 2010 is the reduction of the global deficit to 1.2% of GDP.

PUBLIC DEBT
Net Public Sector Debt at 35% of GDP

The overall consolidated indebtedness of the public sector amounted an equivalent of USD 21.7bn, approximately 69% of GDP, as of December 2009. After deducting the total assets held by the public sector, the consolidated net public debt is USD 11.1bn, tantamount to 35.3% of GDP. In spite of that, the levels of total public indebtedness compares very favorably to most of the regional peers.

That result shows that the overall public sector debt increased USD 5,201mn during 2009. The main drivers on that trend were: i) the revaluation of the local currency and capitalization of the public mortgage bank (USD 2,189mn); ii) the increase in reserves (USD 2,333mn) and iii) the fiscal deficit (USD 573).

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

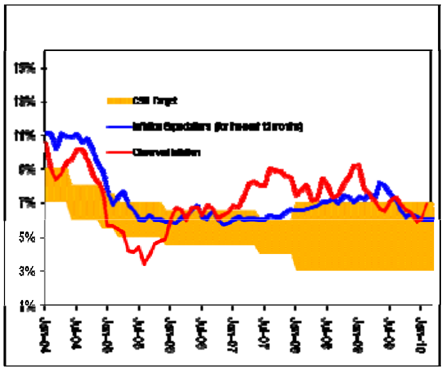


Source: Central Bank of Uruguay

INFLATION AND MONETARY INDICATORS
Inflation closed March at 7.1%

After closing at 5.9% in December 2009 –the lowest level in the last four years–, the annual CPI started to increase and recorded 7.1% as of March 2010. This is basically explained by two extraordinary factors: the strong increase in cigarettes´ prices due to an anti-tobacco policy implemented by the health authorities and the raise in vegetables prices.

Inflation, CPI
Last 12 months



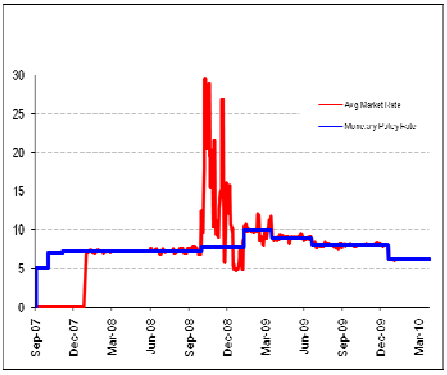
Source: Central Bank of Uruguay and National Institute of Statistics

In this context, private analysts surveyed by the CB in March are forecasting a lower inflation than the upper official target: 6.2% for the calendar year 2010 (the upper target is 7%). For the year ended on February 2011, the private analysts estimate an inflation of 6%.

Due to the downward trend of inflation in the last months of 2009, the Monetary Policy Committee (MCP) of CB decided on December 21th a reduction in the target rate of 175bps, keeping it at 6.25%. Simultaneously, the CB kept the inflation target for the next 18 months in 5% but reduced the tolerance margin to 1%. Consequently, the new inflation corridor has a floor of 4% and a cap of 6% since June, 2011. In March 2010, the MCP decided to maintain the interest rate in 6.75%. The next meeting of the MCP will be held on June 24th.

The money market rate, after a period of high volatility, has stabilized around the level of the Central Bank reference rate, as shown in the next graph.

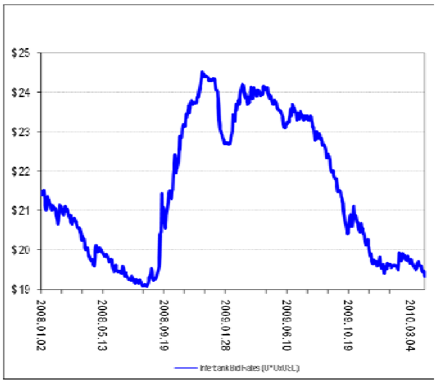
Money Market Rates
(in %)



Source: Central Bank of Uruguay

After having registered a diminishing trend throughout the year 2009, the nominal exchange rate has stabilized around $19.5 per USD in the first three months of this year.

FX Market
Daily Exchange Interbank Rate

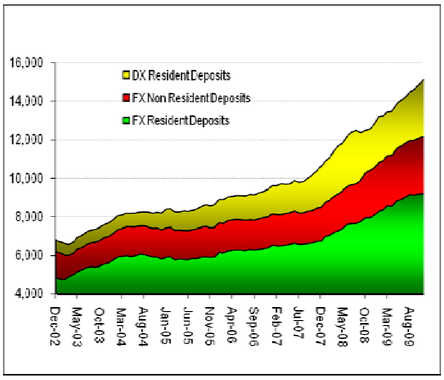


Source: Central Bank of Uruguay

On the other hand, the banking system continued showing a strong level of solvency. As of December 2009, the bank's capitalization was 16.7 % of total assets adjusted by risk. This figure more than duplicates the minimum set by the regulation.

As of February 2010, residents' foreign currency deposits increased to USD 9.5bn, compared to USD 8.4bn one year before. Non residents' deposits increased 18% in the same period achieving USD 3bn while the residents' local currency deposits climbed 42% to USD 3.3bn.

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



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS

DBRS upgraded Uruguayan debt

On April 8th, DBRS raised the foreign and local currency bond ratings of the Government of Uruguay to BB from BB (low). The outlook is stable. “We believe that Uruguay merits this upgrade given the strong economic performance during the international financial crisis”, pointed out Michael Heydt, Senior Financial Analyst. “Uruguay´s resilience is clear in the strength of the economy which grew 8.5% in 2008 and 2.9% in 2009, making Uruguay one of the region´s top performers”. The rating agency remarked that “the greater exchange rate flexibility facilitated adjustments in the external accounts, cushioned impact of the crisis on the real economy and preserved competitiveness”. DBRS added that “unlike the crisis in 2002, the banking system remained well-capitalized with a stable deposit base and low levels of non-performing loans”.

Also the agency stood out that the fiscal discipline and adept liability management has steadily improved the debt profile and reduced external vulnerabilities. “Liability management operations have reduced refinancing risk by smoothing the amortization schedule, and 2010 financing needs are covered due to pre-financing operations conducted last year”.

Economic climate continues improving

Uruguay continued in a *boom phase* of growth according to the Economic Climate Index elaborated by the Institute for Economic Research at the University of Munich (IFO) and Brazil´s Getulio Vargas Foundation published in February. Uruguay advanced to 7.0 points in January 2010 from 6.4 in October 2009.

Electrical connection with Brazil to cover the increasing energy demand

The electricity state owned company, UTE, signed an agreement with the Brazilian company, Eletrobras, for the construction of networks that facilitate the energetic interconnection between both countries. Once the construction is finished in 2012, Uruguay will be able to import up to 500 Megawatts (MW), equivalent to the 30% of total electricity consumption. The total amount of the investment will be around USD 360mn of which USD 83mn will come from a Mercosur Fund (not reimbursable).

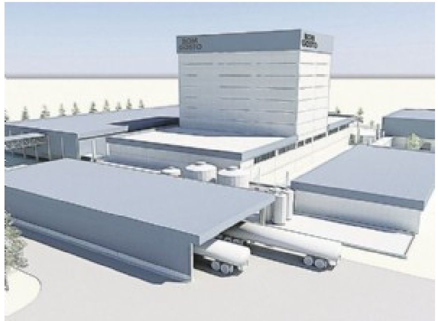
On the other hand, UTE added 10 MW of eolic generating capacity through an investment of USD 25mn, complementing other five windmills already installed in 2008. Moreover, the company is calling for bids to install 150 MW in additional generating capacity using the same energy source As a result, Uruguay is positioned as one of the Latin American leaders in per capita terms using clean sources to generate electricity.

New industries will stimulate the dairy sector

The Department of San José, located in the core of Uruguay dairy land, is attracting important investments. Schreiber Foods has closed a deal to purchase three dairy plants for USD 30mn. The plants were owned by US dairy firm General Mills and a Uruguayan cheese company.

Production from the plants will be destined to exports, as well as providing inputs for Schreiber's factories in the South American region.

On the other hand, the CEO of the Brazilian firm Bom Gosto Laticinios, Wilson Zanatta, announced in January an investment of USD 30mn for developing dairy industrial activities in Uruguay. In a first stage, the company will demand 600,000 liters of milk on a daily basis. According to the business plan of the company, the projected demand will grow up to 1.5 million liters per day in the medium term.



New plant project by Bom Gosto in Uruguay

Uruguayan government prepares a new offer for managing port terminus

On March 17th the Uruguayan Government called for an international auction for building and managing a second terminus port in Montevideo. As there were no interested investors in participating under the current conditions, the Uruguayan authorities will prepare another law project to improve conditions to potential bidders in order to re-launch a new auction in the near term.

BBVA buys branch of Crédit Agricole

In January the French bank Crédit Agricole announced it had entered into exclusive negotiations with BBVA for the sale of 100% of the Uruguayan unit. The price tag for the deal is seen at around USD 100mn. BBVA Uruguay had nine branches in the country and USD 916mn in assets as of December, 2009. After the sale, BBVA jumped to the second spot among Uruguay's private banks, with market shares of 20.1% in deposits and 18.6% in assets.

Montevideo attracts new projects

The Municipality of Montevideo approved in January a project presented by the company Buquebus for the construction of a building destined to a new port terminus in the bay of Montevideo, including a shipyard and a luxury hotel.

Projected port terminus by Buquebus

The investment, estimated in USD 100mn, is framed within a recovery plan of the city coastal which could amount up to USD 500mn for the next 20 years. Moreover, the Portuguese group Pestana Hotels and Resorts will invest USD 15mn in remodeling the emblematic Jockey Club building in order to build a five stars hotel in the center of Montevideo. The CEO of the company, Luis Araujo Pestana, pointed out that the group decided to invest in Uruguay due to its political, economic and social stability.

On 24th March a new Free Trade Zone, Aguada Park, was inaugurated in downtown Montevideo. The office park, which will be equipped with the latest technology, demanded an investment of USD 22mn and will employ up to 2,500 people.

Japanese auto parts firm expands operations

Taking advantage of the increasing demand for cars in the region, the Japanese company Yazaki inaugurated in March a second plant in the Department of Canelones. This will generate up to 1,000 new working positions. The company will produce harnesses and other electronic products for exporting to Honda´s plants in Mexico and Brazil. Yazaki already had in Uruguay a plant in the Department of Colonia that works exclusively for the Toyota's factory in Argentina.

President Mujica welcomed to Yazaki´s authorities

Also, other important first line players in auto parts production have indicated that will open activities in Uruguay. Among them are Bader, ArcelorMittal, GKN Driveline, and Dana.

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Uruguay — Economic Indicators (1)

Economic structure and performance

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	last available	as of:
Population (mn)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3		
Nominal GDP (local currency, $bn)	276	278	289	340	393	425	477	562	653	711		
Nominal GDP (USDmn)	22817	20901	13627	12062	13712	17403	19853	24011	31199	31553		
GDP per Capita (USD)	6912	6318	4119	3651	4153	5264	5990	7224	9358	9433		
Unemployment (% of labor force, avg)	13.6	15.3	17.0	16.9	13.1	12.2	11.4	9.2	7.6	7.0	7.5	2010M02
Real GDP (% change)	-1.9	-3.8	-7.7	0.8	5.0	7.5	4.3	7.5	8.5	2.9		
										2.1	2009Q4/2009Q3	(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		
Manufacturing	-3.7	-6.8	-5.7	4.9	7.5	14.2	8.1	7.1	17.3	-3.7		
Electricity, gas & water	5.8	8.5	-5.5	-4.3	-13.6	6.1	-28.6	57.8	-52.6	41.9		
Construction	-8.1	-8.4	-18.2	-2.9	6.6	14.7	9.2	6.2	8.5	4.8		
Commerce, restaurants & hotels	-5.6	-5.5	-17.7	-3.8	8.7	7.3	6.8	13.4	11.3	0.8		
Transportation & communications	0.0	-4.1	-10.6	1.1	8.9	16.7	8.2	19.6	34.6	9.5		
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		
Fix Gross domestic investment/GDP (%)	14.0	13.8	11.5	12.6	13.1	16.5	18.6	18.6	20.2	19.1		
Consumption (% volume change)	-1.4	-2.1	-15.9	1.1	9.5	2.8	5.9	7.1	8.1	2.0		
Consumption/GDP (%)	87.7	87.9	86.5	85.9	83.8	80.4	82.5	81.7	81.7	81.1		
Exports (goods & services, % volume change)	6.4	-9.1	-10.3	4.2	30.4	16.3	3.2	7.4	10.1	2.5		
Exports (goods & services)/GDP (%)	19.3	18.3	22.0	26.1	31.8	30.4	29.6	28.4	29.2	26.5		
Imports (goods & services, % volume change)	0.1	-7.1	-27.9	5.8	26.8	10.1	15.3	5.7	21.0	-8.6		
Imports (goods & services)/GDP (%)	21.0	20.0	20.0	24.6	28.7	28.5	31.4	29.5	33.5	25.5		
Openness of the economy (%)	40	38	42	51	61	59	61	58	63	52		

Inflation and Monetary Indicators

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	last available	as of:
Inflation (CPI, % change, 12m)	5.05	3.59	25.94	10.19	7.59	4.90	6.38	8.50	9.19	5.90	7.12	2010M03
Inflation (WPI, % change, 12m)	9.5	3.8	64.6	20.5	5.1	-2.2	8.2	16.1	6.4	10.6	2.67	2010M03
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	19.61	2010M03
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	21.58	2010M03
Nominal exchange rate (% change, 12m average)	6.70	10.04	59.37	32.73	1.70	-14.76	-1.68	-2.49	-10.59	7.66	0.1	2010M03
REER (CPI, 2000=100)	99.3	105.3	119.8	145.8	134.8	122.8	128.3	119.3	110.5	99.2	95.8	2010M02
REER (% change, 12m, +=depreciation)		6.0	13.8	21.7	-7.5	-8.9	4.5	-7.0	-7.4	-10.2	-9.0	2010M02
Real Wages (% change, 12m)	-1.9	0.0	-19.5	-3.4	2.9	4.5	3.7	4.1	4.3	5.6	3.9	2010M02
Monetary Base (% change, 12m)				24.9	11.1	34.1	5.0	45.5	13.6	4.1	15.9	2010M03
M1 (% change, 12m)	-4.2	-3.2	4.7	34.0	13.0	33.4	20.0	31.8	17.5	11.9	17.7	2010M02
M2 (% change, 12m)	4.1	-0.8	-7.9	29.4	13.5	27.2	22.1	31.0	17.3	14.9	16.9	2010M02
Overnight interbank interest rate (%, dec avg)	17.5	42.7	51.3	1.4	1.0	0.8	1.0	7.2	5.0	7.1	6.2	2010M03
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	4.7	2010M02
Total private NFS banking deposits/GDP (%, eop)	58.5	71.4	49.9	63.6	59.7	49.6	47.4	44.2	41.0	49.1		
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2256	3302	3310	2010M02
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8489	10539	12015	12471	2010M02
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	2463	2957	3004	2010M02
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	79.0	2010M02
Foreign currency deposits/Total reserve assets				3.3	2.9	2.4	2.6	2.1	1.7	1.5	1.5	2010M02
Domestic credit to private NFS/GDP	42.9	42.9	45.9	32.6	26.2	21.4	21.0	23.0	22.3	23.1		
Domestic credit to resident private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5517	6948	7213	7188	2010M02

Balance of payments and external trade

(USDmn)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	last available	as of:
Current account balance	-568	-498	382	-87	3	42	-392	-220	-1503	259		
Current external receipts	4488	4143	3230	3389	4756	5810	6679	7983	10236	9248		
Current external payments	5055	4641	2848	3477	4753	5767	7071	8203	11738	8989		
Trade balance (goods & services)	-533	-460	202	318	478	393	-90	158	-926	796		
Merchandise balance	-927	-775	48	183	153	21	-499	-545	-1730	-275		
Exports of goods and services	3660	3262	2693	3053	4257	5085	5787	6933	9292	8551		
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4400	5100	7077	6389		
Tourism	713	611	351	345	493	594	598	809	1051	1311		
Imports of goods and services	4193	3722	2492	2734	3778	4693	5877	6775	10218	7755		
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4898	5645	8807	6664		
Income	-61	-68	109	-488	-588	-494	-428	-516	-727	-679		
Income, credit	780	833	453	242	372	563	742	885	756	519		
o/w Interest receipts	780	833	453	242	367	560	724	869	736	507		
Income, debit	842	901	344	730	960	1057	1170	1401	1483	1198		
o/w Interest payments	753	798	660	622	742	839	916	882	845	818		
Current transfers, net	28	30	72	83	113	144	126	137	150	142		
Current transfers, credit	48	48	84	95	127	161	150	165	188	178		
Current transfers, debit	21	18	12	12	14	17	24	27	37	36		
Capital & financial account	772	490	-280	431	72	752	528	1505	2811	1529		
Direct investment, net	274	291	180	401	315	811	1495	1240	1840	1126		
o/w Foreign direct investment	273	297	194	416	332	847	1493	1329	1840	1139		
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1151	-574	-738		
Other capital flows	306	-308	-789	336	174	-869	-2659	-889	1545	1141		
Net errors and omissions	17	285	-2430	1037	379	-174	-152	-279	924	-199		
Overall balance (increase in Central Bank intl reserve assets)	221	277	-2328	1380	454	620	-15	1005	2232	1588		
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6329	7987	8111	2010M03
International investment position (eop, +=creditor)			-1694	-1256	-1528	-1301	-712	-2029	-2875			
Total external debt (eop)	8895	8937	10548	11013	11593	11418	10560	12218	12021	13935		
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	4537	4618		

Uruguay — Economic Indicators [1]

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	last available	as of:
(% of GDP, unless otherwise indicated)												
Current external receipts/GDP	19.7	19.8	23.7	28.1	34.7	33.4	33.6	33.2	32.8	29.3		
Current external payments/GDP	22.2	22.2	20.9	28.8	34.7	33.1	35.6	34.2	37.6	28.5		
Current account balance/GDP	-2.5	-2.4	2.8	-0.7	0.0	0.2	-2.0	-0.9	-4.8	0.8		
Current account balance/Current external receipts	-12.6	-12.0	11.8	-2.6	0.1	0.7	-5.9	-2.8	-14.7	2.8		
Trade balance/GDP	-2.3	-2.2	1.5	2.6	3.5	2.3	-0.5	0.7	-3.0	2.5		
Exports (goods & services, % change, 12 rolling months)		-10.9	-17.4	13.3	39.4	19.5	13.8	19.8	34.0	-8.0		
Merchandise exports, FOB/GDP	10.4	10.2	14.1	18.9	22.9	21.7	22.2	21.2	22.7	20.2		
Merchandise exports, FOB (% change, 12 rolling months)		-10.2	-10.2	18.7	37.9	20.0	16.6	15.9	38.8	-9.7		
Tourism exports/GDP	3.1	2.9	2.6	2.9	3.6	3.4	3.0	3.4	3.4	4.2		
Tourism exports (% change, 12 rolling months)		-14.4	-42.5	-1.8	43.1	20.5	0.6	35.3	30.0	24.7		
Imports (goods & services, % change, 12 rolling months)		-11.2	-33.0	9.7	38.2	24.2	25.2	15.3	50.8	-24.1		
Merchandise imports, FOB/GDP	14.5	13.9	13.8	17.4	21.8	21.6	24.7	23.5	28.2	21.1		
Merchandise imports, FOB (% change, 12 rolling months)		-12.0	-35.7	12.0	42.6	25.4	30.5	15.2	56.0	-24.3		
Net interest payments/Current external receipts	-0.6	-0.8	6.4	11.2	7.9	4.8	2.9	0.2	1.1	3.4		
Foreign direct investment/GDP	1.2	1.4	1.4	3.5	2.4	4.9	7.5	5.5	5.9	3.6		
Net foreign direct investment/GDP	1.2	1.4	1.3	3.3	2.3	4.7	7.5	5.2	5.9	3.6		
Total external debt/Current external receipts	198.2	215.7	326.5	324.9	243.8	196.5	158.1	153.1	117.4	150.7		
Net external debt/Current external recepts	129.2	132.5	274.2	243.6	181.3	129.6	104.2	80.8	44.3	49.9		
International investment position/GDP (+=Creditor)			-7.4	-6.0	-11.2	-10.8	-5.2	-11.7	-14.5	0.0		
Share of merchandise trade w/MERCOSUR partners	44.1	42.7	40.6	39.1	35.5	33.1	35.8	37.5	37.1	36.7		

Public Finances

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	last available	as of:
(%)												
Non Financial Public Sector												
Overall balance/GDP	-2.8	-3.0	-2.9	-2.0	-0.8	-0.5	-0.7	-0.5	-1.7	0.7	1.1	2010M02
Revenue/GDP	26.0	27.2	26.6	27.9	28.0	28.0	28.0	28.0	26.2	26.8	28.0	2010M02
Expenditure/GDP	28.9	30.2	29.5	29.8	28.8	28.5	28.8	28.4	27.9	26.1	26.9	2010M02
o/w non-interest	26.9	27.9	26.2	24.6	24.0	24.2	24.6	24.7	25.1	2.7	2.7	2010M02
interest	2.0	2.2	3.3	5.2	4.7	4.3	4.2	3.7	2.8	0.4	0.4	2010M02
Primary balance/GDP	-0.9	-0.8	0.4	3.2	3.9	3.8	3.5	3.2	1.1	1.1	1.6	2010M02
Gross debt/GDP	30.6	37.4	74.6	89.7	82.8	68.3	60.1	56.7	43.9	54.0		
Gross debt/Revenue	117.4	137.8	280.7	321.9	296.3	243.9	214.4	202.9	167.7	194.6		
External debt/GDP	23.2	24.9	56.8	72.9	66.9	53.6	46.7	45.6	33.9	38.0		
External debt/Gross debt	76.0	66.6	76.1	81.2	80.8	78.6	77.6	80.5	77.3	70.4		
Foreign currency debt/Gross debt	76.0	66.6	76.1	79.6	76.9	75.2	73.1	68.0	66.6	63.8		
Interest Payments/Revenue	7.5	8.2	12.5	18.7	16.9	15.3	14.8	13.2	10.9	1.6		
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	-1.3	2010M02
Primary balance/GDP	-1.2	-1.1	-0.3	2.7	3.7	3.8	3.5	3.4	1.3	1.1	1.5	2010M02
Gross debt/GDP	40.0	48.2	83.6	100.8	97.2	80.1	69.1	68.0	53.0	68.9		
Net Debt/GDP	26.4	31.5	59.1	68.3	66.5	51.3	46.1	40.2	26.5	35.3		
Gross External Debt/GDP	39.0	42.8	77.4	91.3	84.5	65.6	53.2	50.9	38.5	44.2		
External Debt Service/International Reserve Assets	27.6	33.2	119.2	66.7	52.2	55.2	157.4	25.1	26.7			

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