Uruguay *in focus*

A quarterly bulletin issued by the Debt Management Unit

January 2011

ECONOMIC PERSPECTIVES

Congress approved Fiscal Budget for 2010-2014

Last December Congress approved the new Fiscal Budget for the period 2010 – 2014 (Law 18,719). The new budget is based on fiscal discipline and is consistent with the financial program in order to continue recovering the capacity of using the fiscal policy as a countercyclical instrument.

The underlying fiscal program involves an estimated global deficit of 1.2% of GDP in 2010. Estimations show that the consolidated deficit will decrease by 0.1% of GDP every year achieving 0.7% of GDP at the end of 2015.

In this context, there will be a reduction in the global public debt level close to 40% of GDP in 2015 (from 69% of GDP in 2009). The Uruguayan economy is projected to grow 4.5% in 2011 converging to the potential economic real growth of 4% in 2012. Investment will continue rising over the next years, achieving 25% of GDP by the end of 2015.

REAL SECTOR

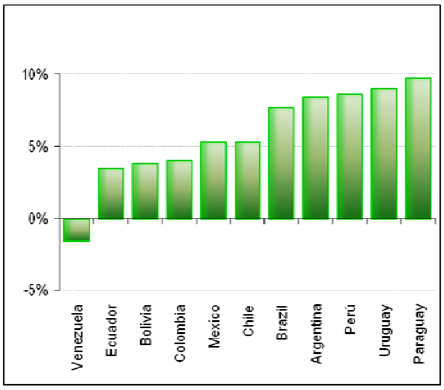
Economy grew 1% in 2010Q3

Uruguay's GDP real growth rate was 1% in the third quarter of 2010, on a seasonally adjusted basis (sar), boosting growth for the first nine months of the year to 8.8%.

Private analysts estimate a real growth of GDP of 8.3% for 2010, according to the monthly survey published by the Central Bank (CB) in January. For 2011 private analysts projects an increase of real GDP of 5.3%.

The Economic Commission for Latin America and the Caribbean foresees an increase in GDP of 9% for 2010 (see graph below) and the International Monetary Fund estimated a real growth of 8%-8.5% for last year. "Uruguay's economic growth performance during the last seven years has been impressive, capping a remarkable recovery from the country's crisis in 2002. Domestic and external factors have contributed to this economic result, not least years of consistent implementation of prudent policies and major reforms", said the IMF. For 2011 both institutions estimate an increase in GDP of 5%.

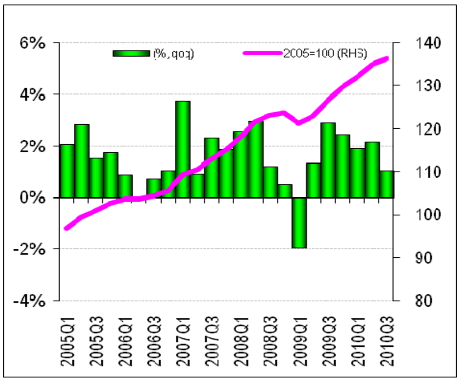
Real Growth of LATAM
Estimation for 2010



Source: ECLAC

During 2010Q3, primary activities modestly increased 0.1% (sar) but the interannual rate fell to 3.1%, driven by the contraction of both agricultural and livestock sectors. In the first sector, the reduction was explained by a falling grain production (basically wheat and barley) due to lower planted area. In turn, the livestock sector decreased due to a lower slaughter activity explained by cattle supply constraints.

Real GDP
Seasonally adjusted



Source: Central Bank of Uruguay

The manufacturing industry fell 0.9% on a sar basis but increased 2.6% on an interannual basis, mostly based on growth in production of paper pulp, wood, rubber, textiles and car assembly. However, other sectors –as dairy and meat– showed a decrease in the third quarter.

Electricity, gas and the water sector registered a decrease of 7.6% (sar) in Q3 but registered a significant growth of 79.6% compared with the same period of 2009. Basically, this result was explained by the higher production of electric power using hydraulic generation once the country received enough rains in the second half of 2009.

Construction sector increased 0.9% in Q3 (sar) and also grew 1.8% in an interannual rate. This result was explained by the growth of the private sector which offset the contraction of the public construction due to the completions of works, especially those made by the state-owned electricity company, UTE.

Commerce, restaurants and hotels continued showing a promissory performance in the third quarter of 2010, growing at 1.6% (sar). Additionally, this sector grew 14.7% on an interannual basis due to an increase in the sale of cars, imported products and restaurant services.

On the expenditure side, the increase in the level of activity was explained by the strong growth of the domestic demand. Private consumption grew in the third quarter at an interannual rate of 10.4% in line with the real income of households and the persistent downward trend of unemployment. Public consumption grew only 3.7% in the same period.

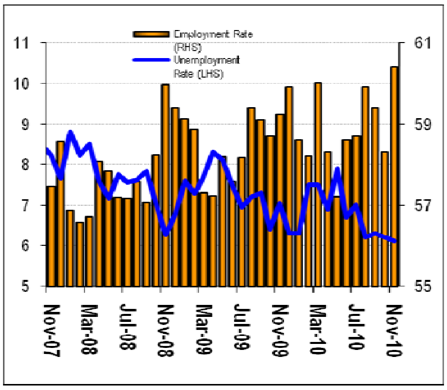
Exports of goods and services raised 11.3% in real terms during 2010Q3 explained basically by the external sales of agricultural products and fuel. Imports of goods and services also grew but at a lower rate: 7%.

Fixed investment increased 0.6% mainly driven by investments in the private sector, in machinery, equipments and construction.

A number of leading indicators confirm that the Uruguayan economy will continue on a positive growth path during the fourth quarter of 2010. According to the private think tank, Ceres, the level of activity increased 2.5% in November for an eighteenth consecutive month. “This indicates that the level of activity has grown in the fourth quarter of 2010 and it is a first positive sign that so would be in the first quarter of 2011”, announced Ceres. Also, another think tank, Cinve, concluded that there was an expansion in the level of activity during November driven basically by the local and regional markets.

The labor market also reflected the good economic climate in the Uruguayan economy. The unemployment rate was 6.1% in November, reaching a record low. In the first eleven months of 2010 the average jobless rate was 6.8% which compares positively to the 7.4% of the same period of one year before. Private analysts foresee an increase of 1.5% in labor force for 2011, according to the January survey of CB.

Unemployment and Employment Rate
% of Economically Active Population



Source: National Institute of Statistics.

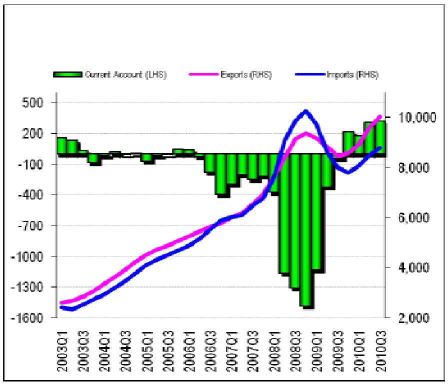
On the other hand, an annual survey amongst Uruguayan businessmen made by KPMG Consultancy revealed that 37% of them expect to increase the labor force in 2011, and 63% plan to invest in fixed assets during this year.

EXTERNAL SECTOR
Current account balance continues in equilibrium

The current account of the balance of payments registered a surplus of 0.9% of GDP in the third quarter of 2010 compared with a surplus of 0.6% of GDP in 2009 and a deficit of 0.2% of GDP in the year ended in 2009Q3.

This result was basically explained by an increase in the commercial balance registered in the year ended in 2010Q3. In this line, goods and services exports increased USD 1.6bn in the last 12 months ended in 2010Q3, amounting an historical record of USD 10bn. The goods and services imports, in turn, also increased in this period but at a slower pace, totaling USD 8.8bn at the end of the third quarter of 2010.

Current Account, Exports and Imports
Million of USD

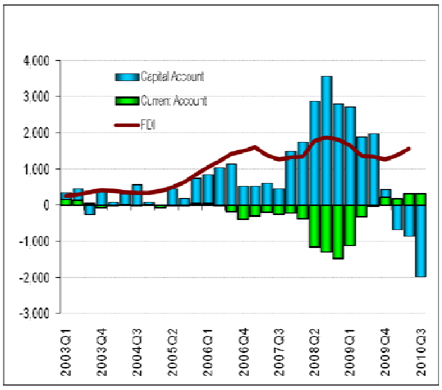


Source: Central Bank of Uruguay

Foreign Direct Investment (FDI) amounted to USD 1.6bn in the year ended on 2010 Q3, representing 4.0% of GDP.

Capital inflows, including Errors and Omissions, reached a deficit of USD 579mn in Q3 2010, down from USD 1,372mn in the year ended in 2009. The outflow of funds was due to the purchase of foreign assets by the Uruguayan financial sector and by the rise of residents' deposits abroad.

Capital, Current Account and FDI
Million of USD

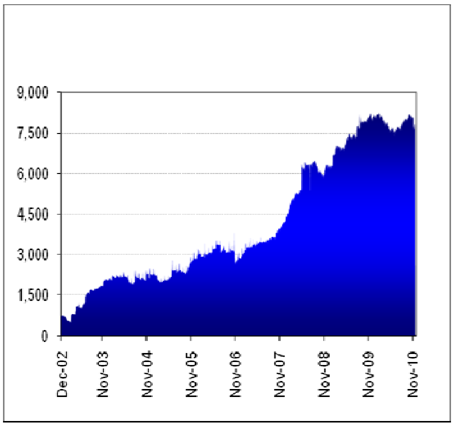


Source: Central Bank of Uruguay

Preliminary data available on orders of goods exports shows that in the first half of January they increased 27% compared to the same period of the previous year, according to think tank Uruguay XXI.

After reaching an historical maximum of USD 8.3billion in March 2010, the international reserves of the Central Bank closed last year in USD 7.7bn of which USD 5.1bn were those without counterpart with the financial and public sector. Central Bank´s reserves diminished around USD 1.1bn at the end of January as a consequence of a joint liability management operation with the Ministry of Finance.

External Reserve Assets
Million of USD



Source: Central Bank of Uruguay

PUBLIC SECTOR
Global deficit at 1.1% of GDP, aligned with the official goal

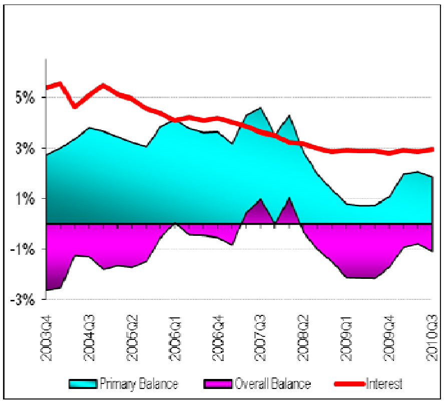
In line with the official target, the overall public sector posted a deficit equivalent to 1.1% of GDP in the 12 months ended in November 2010. Given that the interest bill represented 2.9% of GDP, the primary result is estimated at 1.8% of GDP. For 2010 the global deficit goal was established in 1.2% of GDP.

Non-financial public sector revenues represented 29.1% of GDP on the same period, increasing 0.1% as compared to the previous month.

Public outlays increased 0.1% in relation to the previous month driven by increases in public salaries and pensions.

Private analysts foresee a public global deficit of 1.0% of GDP for this year and 1.1% for the next one.

Public Sector Balance and Interest
% of GDP

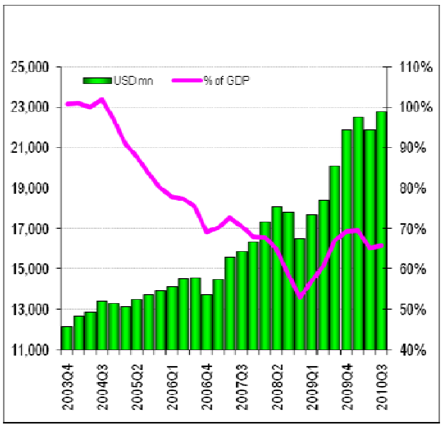


Source: Ministry of Economy and Finance

PUBLIC DEBT
Net Public Debt at 31.5% of GDP

The overall consolidated indebtedness of the public sector amounted to the equivalent of USD 22.8bn, approximately 58.6% of GDP. The consolidated net public debt totaled USD 12.2bn, equivalent to 31.5% of GDP. Only 15% of the total public debt is due before the next 12 months, while 20.5% of the debt matures between one and five years.

Public Sector Gross Debt
% of GDP and Million USD

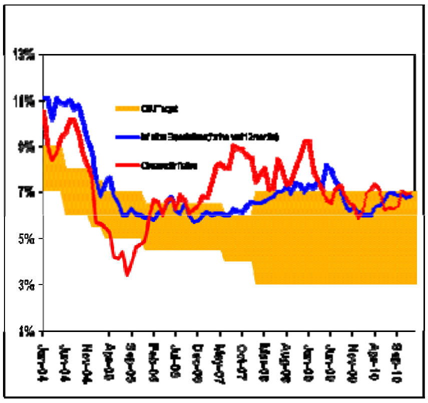


Source: Central Bank of Uruguay

INFLATION AND MONETARY INDICATORS
Consumer prices raised 6.9% in 2010; CB kept the target at 6.5%

Consumer prices raised 6.9% in 2010, below the 7% upper target of the CB One year before inflation closed at 5.9%. During 2010 -as well as in 2009-, the largest contribution to the increase in consumer prices came from the non-tradable sector, excluding the administrated prices (gasoline, health services, and public transport).

Inflation, CPI
Last 12 months

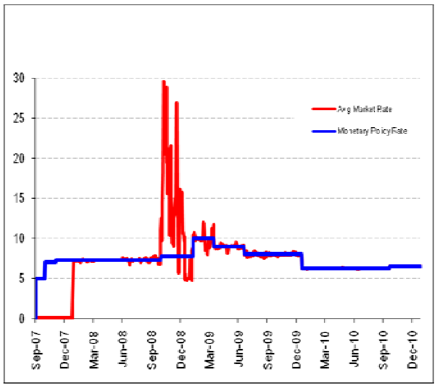


Source: Central Bank and National Institute of Statistics

In the last December the Monetary Policy Committee of the CB maintained –after increasing it from 6.25% at its previous meeting on September– the interest target rate in 6.5%. However, the monetary authority warned about the eventual inflationary pressures that could face the economy due to the high international commodity prices and the strength of the domestic demand. The next scheduled Monetary Policy Committee is on March 24th. Private analysts surveyed by the CB forecasted an inflation of 6.9% for 2011 and 6.6% for 2012.

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

Money Market Rates
In percentage



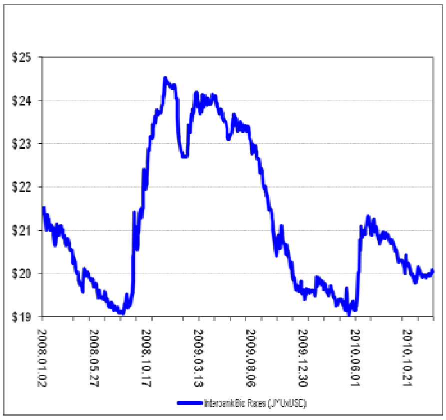
Source: Central Bank of Uruguay

The nominal exchange rate, in turn, stabilized at around UYU 20 per USD in the last weeks of 2010.

During 2010 the public sector intervened on the FX market in order to moderate the appreciation trend followed by the Uruguayan currency, through the purchase of more than USD 2.1bn in foreign reserves.

Private analysts estimate an exchange rate of UYU 20.40 per USD at the end 2011, according to the survey of CB reported in December.

FX Market

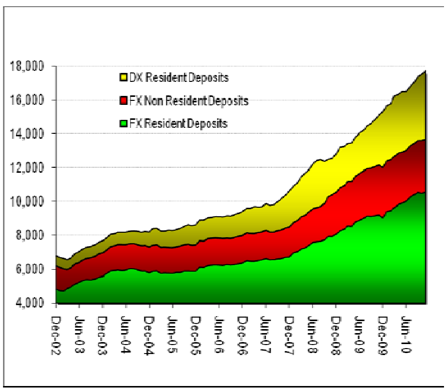


Source: Central Bank of Uruguay

Driven by the drop in the nominal exchange rate, Uruguay´s competitiveness –measured by the Real Exchange Rate Index– decreased 5.1% in the year ended in November, 2010.

The overall banking sector continued to increase deposits. As of November 2010, residents´ foreign currency deposits increased to USD 10.6bn, compared to USD 9.2bn one year before. Non-residents´ deposits totalled USD 3.1bn in this period, compared to USD 2.9bn one year before.

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS

Moody´s upgrades two notches Uruguay´s rating to Ba1 from Ba3

On December 8th Moody´s Investors Service upgraded the government of Uruguay local and foreign-currency bond ratings to Ba1 from Ba3, with a stable outlook. "Overall, progress observed in Uruguay's debt and fiscal indicators, combined with an outlook for continued improvement, validate a high Ba rating," said Mauro Leos, vice president and senior credit officer in Moody's Sovereign Risk Group.

Moody's decision to upgrade Uruguay's sovereign ratings is supported by a strengthened credit profile that incorporates: a government debt structure characterized by moderate financing and rollover risks; lower vulnerabilities to economic and financial shocks; prospects for sustained economic growth in a context of macroeconomic stability and a declining government debt ratios coupled with policy continuity on the fiscal front.

Also, Moody´s pointed out "a very favorable maturity profile coupled with modest gross financing needs and a strong liquidity reserves is associated with relatively moderate credit risks. Combined, these conditions mitigate the potential impact of exchange rate shocks, despite Uruguay's relatively high share of foreign currency debt", said Moody´s.

The rating agency added that Uruguay's average debt maturity exceeds 12 years, one of the longest in the sovereign universe. The government faces low refinancing risks, as less than 5% of the debt matures annually during 2011-2015. With 90% of the financial obligations carrying fixed interest rates, the government's exposure to interest rate shocks is small. Gross financing needs have been declining steadily, going from 10% of GDP at the beginning of the decade to around 3% of GDP at present. Furthermore, government cash reserves provide ample financial buffer as they are able to face more than 18 months of upcoming principal payments.

Stora Enso and Arauco will invest USD 1.9bn in a new pulp mill

Stora Enso`s and Arauco´s joint-venture company, Montes del Plata, will build a new state-of-the-art 1.3million tonnes per year pulp mill at Punta Pereira, in the department of Colonia, Uruguay. The total investment is estimated in USD 1.9bn, the largest private investment in the history of the country.

The new plant includes a modern pulp mill, a port and a power generating unit based on renewable resources and it is scheduled to be operational at the end of 2013Q3.

The project of Montes del Plata in Colonia

"We are extremely happy to see this investment becoming a reality. It is the result of hard work by the team of Montes del Plata, strong support from the shareholders Stora Enso and Arauco, and seamless co-operation between the company and the Uruguayan and Colonia authorities. A new stage is beginning in which we will strive to develop a project of excellence," says Erwin Kaufmann, CEO of Montes del Plata.

The mill is forecast to have a positive impact on Uruguay´s GDP of 0.8% during construction and 2% when it is operating, according to Stora´s estimations.

Uruguay continues showing strong institutional and social indicators

Uruguay is the most prosperous country in South America according to the Legatum Prosperity Index (LPI) elaborated by the Britain Legatum Institute. Uruguay was placed in the 28th position. The LPI is the world's only global assessment of wealth *and* wellbeing. The Index analyses 110 nations covering more than 90% of the world's population. It starts with a holistic definition of prosperity that includes both material wealth and quality of life, and then employs a rigorous set of estimation methods to determine which factors matter most to nations' overall prosperity.

On the other hand, Uruguay ranks 24th out of 178 countries in Transparency International's Corruption Perceptions Index (CPI) for this year, being the second better ranked country in the region. The CPI is calculated using data from 13 sources by 10 independent institutions. All sources measure the overall extent of corruption (frequency and/or size of bribes). It scores countries on a scale from 10 (very low corrupt) to 0 (highly corrupt).

Uruguay reduced the poverty rate from 14% to 10.7% in 2009, being the country with the less poverty rate in Latin America according to Economic Commission for Latin America and the Caribbean report published in November. Also, Uruguay has the lowest indigence rate in LATAM (2% in 2009 compared with 3.5% one year before). The Mujica´s administration seeks to eliminate indigence in Uruguay before year 2015.

Finally, Uruguay was ranked as the unique country in Southern America considered as a "full democracy" with a global ranking of 21st, according to the Democracy Index 2010 elaborated by the Economist Intelligence Unit. This Index is based on five categories: electoral process and pluralism; civil liberties; the functioning of government; political participation; and political culture. Countries are placed within one of four types of regimes: full democracies; flawed democracies; hybrid regimes; and authoritarian regimes.

Antel will invest USD 100mn in optical fiber network

The state owned telecommunications company, Antel, announced in November an investment of USD 100mn in order to expand the optical fiber network to reach approximately 240,000 new households in the second half of 2011. Also, Antel will ensure the universal access to internet through the use of the fixed lines.

Government awarded the first 150 MW wind projects; it will call for a second international auction

Three companies –Impsa and Fingano from Argentine and Teyma from Spain– were the winners of the first international bid for the acquisition of a cumulative amount of 150MW wind capacity. Each of them will invest in the next two years USD 100mn for generating 50MW.

Also, the public electricity company, UTE, has announced that in short it will be calling for a second international auction for allocating another 150MW wind power. In terms of overall capacity, Uruguay is forecasted to have the highest percentage of renewable, non-traditional electricity generation in the Americas by 2010.

Canada's Scotiabank ready to take over Uruguay's third largest bank

Canadian Bank of Nova Scotia agreed to buy the US private equity firm Advent's stakes in Uruguay's Nuevo Banco Comercial (NBC) and consumer credit company Pronto! NBC, third largest private sector bank, has 11% share of Uruguay´ loans and deposits market, ranking fourth among private banks. "Uruguay continues to impress us with its political stability and its economic fortunes", said Dieter Jentsch, Scotiabank's executive vice president of Latin America.

Korean steelmaker earns carbon-credit for a forest project

Korea's POSCO project in Uruguay has been accredited by the United Nations as helping to offset the steel-maker's huge carbon footprint. The Korean steel-maker registered the CDM (Clean Development Mechanism) business with the UN Framework Convention on Climate Change to earn carbon credits through its forestation project in Uruguay. The company decided to invest USD 55million in Uruguay to purchase 20,000ha of forestry land to carry out the carbon credit project, to secure carbon credit and to improve the company's environment friendly image. It first purchased approximately 1,000ha of land in August, 2009 and planted 880,000 Eucalyptus trees up to date as sample planting to check feasibility.

Eucalyptus project has been accredited by the UN

After receiving the Uruguayan government approval in 2010, POSCO registered for the carbon credit project to the UNFCC. "With the excellent feasibility of afforestation in Uruguay and by registering carbon credit to the UN, POSCO is planning to purchase an additional 19,000ha of land by 2013, expanding the total scale to 20,000ha", said the company in a press release.

Chinese Company invest USD 100mm for producing citric acid

In December the Minister of Industry and Energy, Roberto Kreimerman, announced that since March the Chinese biotech company BBCA will start building a new plant for processing corn and sorghum and producing 60,000 annual tons of citric acid (for soft drinks, medicines) accounting 3% of the global production.

Brazilian meatpacking company invest USD 65mn

Brazilian meatpacking company Minerva has entered an agreement to acquire Uruguay-based meat packer Pul for around USD 65mn. Minerva announced on January 18th that the deal, which remains subject to Government approval, will include a production unit in Cerro Largo, which has a slaughter capacity of 1,400 head of cattle per day. Pul is among the three largest meatpackers in Uruguay.

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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	3.4	2010M09
Nominal GDP (local currency, $bn)	276	278	289	340	393	425	477	562	653	711	782	2010Q3
Nominal GDP (USDmn)	22817	20901	13627	12062	13712	17403	19853	24011	31199	31553	38859	2010Q3
GDP per Capita (USD)	6912	6318	4119	3651	4153	5264	5990	7224	9358	9433	11264	2010Q3
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	6.7	2010M11(12m avg)
Real GDP (% change)	-1.9	-3.8	-7.7	0.8	5.0	7.5	4.3	7.5	8.5	2.9	7.9	2010Q3 (ytd)
											1.0	2010Q3/2010Q2(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	-3.1	2010Q3 (ytd)
Manufacturing	-3.7	-6.8	-5.7	4.9	7.5	14.2	8.1	7.1	17.3	-3.7	2.6	2010Q3 (ytd)
Electricity, gas & water	5.8	8.5	-5.5	-4.3	-13.6	6.1	-28.6	57.8	-52.6	41.9	79.6	2010Q3 (ytd)
Construction	-8.1	-8.4	-18.2	-2.9	6.6	14.7	9.2	6.2	8.5	4.8	1.8	2010Q3 (ytd)
Commerce, restaurants & hotels	-5.6	-5.5	-17.7	-3.8	8.7	7.3	6.8	13.4	11.3	0.8	14.7	2010Q3 (ytd)
Transportation & communications	0.0	-4.1	-10.6	1.1	8.9	16.7	8.2	19.6	34.6	9.5	14.6	2010Q3 (ytd)
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	0.6	2010Q3 (ytd)
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	9.5	2010Q3 (ytd)
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	11.3	2010Q3 (ytd)
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	7.0	2010Q3 (ytd)
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	6.93	2010M12
Inflation (WPI, % change, 12m)	9.5	3.8	64.6	20.5	5.1	-2.2	8.2	16.1	6.4	10.6	13.85	2011M01
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	19.97	2010M12
Nominal exchange rate (UYU per USD, 12m average)	12.10	13.32	21.22	28.17	28.65	24.42	24.01	23.41	20.94	22.54	19.70	2010M12
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	-12.6	2010M12
REER (CPI, 2000=100)	99.3	105.3	119.8	145.8	134.8	122.8	128.3	119.3	110.5	99.2	98.6	2010M11
REER (% change, 12m, +=depreciation)		6.0	13.8	21.7	-7.5	-8.9	4.5	-7.0	-7.4	-10.2	-5.1	2010M11
Real Wages (% change, 12m)	-1.9	0.0	-19.5	-3.4	2.9	4.5	3.7	4.1	4.3	5.6	3.0	2010M11
Monetary Base (% change, 12m)				24.9	11.1	34.1	5.0	45.5	13.6	4.1	10.2	2010M12
M1 (% change, 12m)	-4.2	-3.2	4.7	34.0	13.0	33.4	20.0	31.8	17.5	11.9	32.1	2010M11
M2 (% change, 12m)	4.1	-0.8	-7.9	29.4	13.5	27.2	22.1	31.0	17.3	14.9	34.5	2010M11
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	2010M12
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	2010M11
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	56.8	2010M12
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2256	3309	4347	2010M12
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8489	10539	12015	13589	2010M12
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	2463	2957	3095	2010M12
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	2010M12
Foreign currency deposits/Total reserve assets				3.3	2.9	2.4	2.6	2.1	1.7	1.5	1.7	2010M12
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	27.4	2010M12
Domestic credit to resident private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5517	6948	7213	8636	2010M12

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	-1480	178	322	2010Q3
Current external receipts	4488	4143	3230	3389	4756	5810	6679	7983	10317	9219	10649	2010Q3
Current external payments	5055	4641	2848	3477	4753	5767	7071	8203	11798	9041	10328	2010Q3
Trade balance (goods & services)	-533	-460	202	318	478	393	-90	158	-892	716	1235	2010Q3
Merchandise balance	-927	-775	48	183	153	21	-499	-545	-1714	-271	132	2010Q3
Exports of goods and services	3660	3262	2693	3053	4257	5085	5787	6933	9372	8510	10030	2010Q3
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4400	5100	7095	6389	7657	2010Q3
Tourism	713	611	351	345	493	594	598	809	1051	1312	1458	2010Q3
Imports of goods and services	4193	3722	2492	2734	3778	4693	5877	6775	10265	7794	8795	2010Q3
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4898	5645	8810	6660	7525	2010Q3
Income	-61	-68	109	-488	-588	-494	-428	-516	-736	-678	-1051	2010Q3
Income, credit	780	833	453	242	372	563	742	885	757	531	439	2010Q3
o/w Interest receipts	780	833	453	242	367	560	724	869	737	511	411	2010Q3
Income, debit	842	901	344	730	960	1057	1170	1401	1494	1209	1490	2010Q3
o/w Interest payments	753	798	660	622	742	839	916	882	840	813	842	2010Q3
Current transfers, net	28	30	72	83	113	144	126	137	148	140	138	2010Q3
Current transfers, credit	48	48	84	95	127	161	150	165	188	178	181	2010Q3
Current transfers, debit	21	18	12	12	14	17	24	27	39	38	43	2010Q3
Capital & financial account	772	490	-280	431	72	752	528	1505	2801	432	-1981	2010Q3
Direct investment, net	274	291	180	401	315	811	1495	1240	1820	1257	1570	2010Q3
o/w Foreign direct investment	273	297	194	416	332	847	1493	1329	1809	1258	1566	2010Q3
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1151	-558	-710	-833	2010Q3
Other capital flows	306	-308	-789	336	174	-869	-2659	-889	1539	-114	-2717	2010Q3
Net errors and omissions	17	285	-2430	1037	379	-174	-152	-279	911	978	1401	2010Q3
Overall balance (increase in Central Bank intl reserve assets)	221	277	-2328	1380	454	620	-15	1005	2232	1588	1588	2010Q3
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6329	7987	7749	2010M12
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	14090		2010Q3
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	4537	4745		2010Q3

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	33.1	29.2	27.4	2010Q3
Current external payments/GDP	22.2	22.2	20.9	28.8	34.7	33.1	35.6	34.2	37.8	28.7	26.6	2010Q3
Current account balance/GDP	-2.5	-2.4	2.8	-0.7	0.0	0.2	-2.0	-0.9	-4.7	0.6	0.8	2010Q3
Current account balance/Current external receipts	-12.6	-12.0	11.8	-2.6	0.1	0.7	-5.9	-2.8	-14.3	1.9	3.0	2010Q3
Trade balance/GDP	-2.3	-2.2	1.5	2.6	3.5	2.3	-0.5	0.7	-2.9	2.3	3.2	2010Q3
Exports (goods & services, % change, 12 rolling months)		-10.9	-17.4	13.3	39.4	19.5	13.8	19.8	35.2	-9.2		
Merchandise exports, FOB/GDP	10.4	10.2	14.1	18.9	22.9	21.7	22.2	21.2	22.7	20.2	19.7	2010Q3
Merchandise exports, FOB (% change, 12 rolling months)		-10.2	-10.2	18.7	37.9	20.0	16.6	15.9	39.1	-10.0		
Tourism exports/GDP	3.1	2.9	2.6	2.9	3.6	3.4	3.0	3.4	3.4	4.2	3.8	2010Q3
Tourism exports (% change, 12 rolling months)		-14.4	-42.5	-1.8	43.1	20.5	0.6	35.3	30.0	24.8		
Imports (goods & services, % change, 12 rolling months)		-11.2	-33.0	9.7	38.2	24.2	25.2	15.3	51.5	-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	19.4	2010Q3
Merchandise imports, FOB (% change, 12 rolling months)		-12.0	-35.7	12.0	42.6	25.4	30.5	15.2	56.1	-24.4		
Net interest payments/Current external receipts	-0.6	-0.8	6.4	11.2	7.9	4.8	2.9	0.2	1.0	3.3	4.0	2010Q3
Foreign direct investment/GDP	1.2	1.4	1.4	3.5	2.4	4.9	7.5	5.5	5.8	4.0	4.0	2010Q3
Net foreign direct investment/GDP	1.2	1.4	1.3	3.3	2.3	4.7	7.5	5.2	5.8	4.0	4.0	2010Q3
Total external debt/Current external receipts	198.2	215.7	326.5	324.9	243.8	196.5	158.1	153.1	116.5	152.8	0.0	2010Q3
Net external debt/Current external recepts	129.2	132.5	274.2	243.6	181.3	129.6	104.2	80.8	44.0	51.5	0.0	2010Q3
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	1.8	2010M12
Revenue/GDP	26.0	27.2	26.6	27.9	28.0	28.0	28.0	28.0	26.2	26.8	31.1	2010M12
Expenditure/GDP	28.9	30.2	29.5	29.8	28.8	28.5	28.8	28.4	27.9	26.1	29.3	2010M12
o/w non-interest	26.9	27.9	26.2	24.6	24.0	24.2	24.6	24.7	25.1	23.5	26.7	2010M12
interest	2.0	2.2	3.3	5.2	4.7	4.3	4.2	3.7	2.8	2.7	2.6	2010M12
Primary balance/GDP	-0.9	-0.8	0.4	3.2	3.9	3.8	3.5	3.2	1.1	3.5	4.2	2010M12
Gross debt/GDP	30.6	37.4	74.6	89.7	82.8	68.3	60.1	56.7	43.9	54.5	44.7	2010Q3
Gross debt/Revenue	117.4	137.8	280.7	321.9	296.3	243.9	214.4	202.9	167.7	196.4	155.0	2010Q3
External debt/GDP	23.2	24.9	56.8	72.9	66.9	53.6	46.7	45.6	33.9	38.5	31.7	2010Q3
External debt/Gross debt	76.0	66.6	76.1	81.2	80.8	78.6	77.6	80.5	77.3	70.7	70.9	2010Q3
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	63.4	2010Q3
Interest Payments/Revenue	7.5	8.2	12.5	18.7	16.9	15.3	14.8	13.2	10.9	9.9	8.3	2010Q3
Public Sector												
Overall balance/GDP	-3.3	-3.4	-3.7	-2.6	-1.8	-0.5	-0.5	0.0	-1.5	-1.7	-1.1	2010M11
Primary balance/GDP	-1.2	-1.1	-0.3	2.7	3.7	3.8	3.5	3.4	1.3	1.1	1.8	2010M11
Gross debt/GDP	40.0	48.2	83.6	100.8	97.2	80.1	69.1	68.0	53.0	69.4	58.6	2010Q3
Net Debt/GDP	26.4	31.5	59.1	68.3	66.5	51.3	46.1	40.2	26.5	35.4	31.5	2010Q3
Gross External Debt/GDP	39.0	42.8	77.4	91.3	84.5	65.6	53.2	50.9	38.5	44.7	36.5	2010Q3
External Debt Service/International Reserve Assets	27.6	33.2	119.2	66.7	52.2	55.2	157.4	25.1	21.2	11.9		

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