



ANNUAL WRAP-UP AND PERSPECTIVES BY THE ECONOMIC TEAM

In December, the Ministry of Economy and Finance (MEF), the Central Bank of Uruguay (BCU) and the Office of Budget and Planning (OPP) summarized the achievements of the present administration, sharing with a vast audience of entrepreneurs their policy guidelines and views about the future.



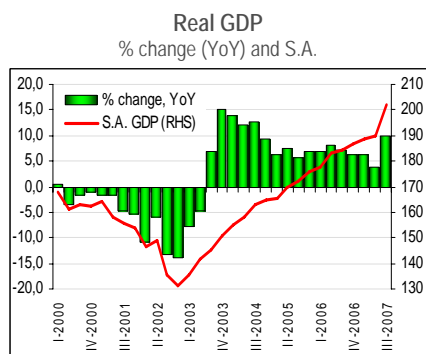
With a strong focus on sustainable growth and social development, the MEF stressed the role of a responsible fiscal policy based on the right incentives to production and labor, the promotion of management capabilities, institutional strengthening and the preservation of what has traditionally been considered as the main asset of the Republic: its human capital and a sound and stable social network. In this regard, education, health and social protection expenditures have been the priority and the outcome turned out to be very positive. The improvement in social indicators was achieved under a full compliance with the budgetary restriction and in fact, over the last year, the Government has been outperforming its fiscal and debt management targets, as explained below.

The rate of growth of the economy has been once more revised upwards, with current expectations at 7¼% as for 2007 and 5¼% for 2008, softly landing to a value of 4% by 2009. In this environment, the overall primary surplus is projected at levels of 3.5%, 3.1% and 3.0% of GDP, respectively. Given the strength of economic growth and the lower burden of interest payments, the improvement of the fiscal solvency indicators remains assured: net public debt, as a percentage of GDP, is projected to decrease in approximately 36% by the end of this administration.

REAL SECTOR GDP accelerated in the third quarter

Real GDP posted strong growth in the first nine months of the year, increasing 6.7% when compared to the same period of 2006. The third quarter grew 6.2% on a seasonally adjusted basis, compared to the second quarter of this year.

Growth had been 3.7% (yoy) in the second quarter, but economic activity strongly accelerated in the third quarter reaching 10% on an interannual basis.



Source: Central Bank of Uruguay

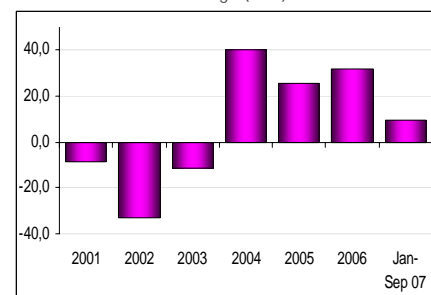
On the expenditure side, during the first three quarters of the year, growth continued to be led by a combination of

MINISTRY OF ECONOMY AND FINANCE
DEBT MANAGEMENT UNIT

Colonia 1089, 3rd Floor
11100 Montevideo, URUGUAY
+598 2 1712 ext 2957 ☎
+598 2 1712 ext 2566 fax
debtinfo@mef.gub.uy

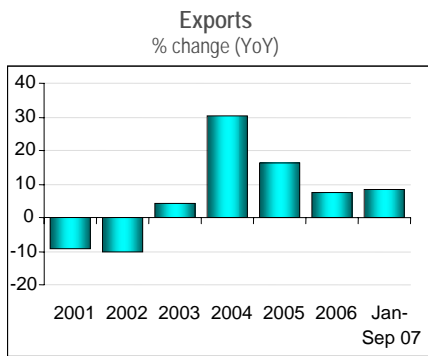
exports (8.2%) and domestic demand (7.9%). In particular, private consumption (9.0%) and private fixed investment (9.4%) were the most dynamic components of domestic expenditure. Private consumption accounted for 87.3% of the expansion in internal demand, whereas private fixed investment explained 13.0% of it.

Gross Fixed Private Investment
% change (YoY)



Source: Central Bank of Uruguay

Merchandise exports increased as well as the services sectors. Foodstuffs, dairy products, rice and agricultural products were among the top exporters. Services increased mainly because of tourism: the daily average expenditure per tourist, as well as the average length of stay, increased with respect to values in 2006.



Source: Central Bank of Uruguay

The high rates of growth in consumption, intermediate and capital goods accounted for an increase in total imports of 10.6% during the first three quarters of 2007.

On the supply side, the most dynamic sectors of the economy were manufacturing, transportation and communication, and commerce, restaurants and hotels. Due to the increase in aggregate demand, the manufacturing sector grew at a rate of 6.9% during the first three quarters of 2007. In particular, industrial exports increased 6.0%. The main expansion is explained by the following sectors: foodstuff, beverages and tobacco, the chemical industry and metallic products, as well as machinery and equipment.

Commerce, restaurants and hotels expanded 10.5% during the first nine months of 2007, after increases in all of these three sub sectors. In particular, commerce of imported and manufactured goods was the main contributor to this sector's activity.

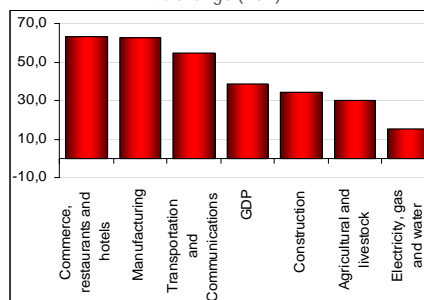
The increase in transportation and communications of 11.7% is explained by a rise in port activity, passenger transportation and a sustained rise in mobile phones. Finally, the electricity, gas and water sectors displayed a significant growth of 11.5%.

In spite of an increase in agriculture, the agricultural and livestock sector was the only sector of the economy that experienced an overall contraction with a 0.5% decline in the period analyzed. Livestock production declined as a result of a reduction in the cattle processed by the industry, as compared

to the high levels registered one year earlier. The contraction in milk production due to climate factors also contributed to the reduction.

Once again, the Uruguayan economy has kept the pattern that characterized its steady recovery over the last four years, based on a significant contribution of tradable, export-oriented sectors.

Sector Contribution to Growth, Over the Last 4 Years % change (YoY)



Source: Central Bank of Uruguay

Market analysts, surveyed by the Central Bank in December –before these figures were released-, were expecting a 5.7% expansion of GDP in 2007 and 4.9% in 2008, as defined by the median.

Accompanying the positive evolution of economic activity and continuing with the sustained downward trend over the last year, unemployment decreased to 8.5% of the labor force as of October 2007, after a level of 8.8% one month before.

EXTERNAL TRADE & BALANCE OF PAYMENTS

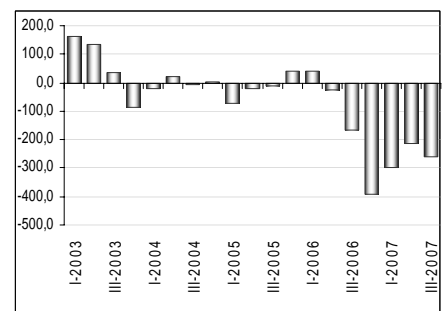
High levels of FDI

The Merchandise Trade Balance, on a FOB basis, registered a deficit of USD 606mn, equivalent to 2.8% of GDP, in the first ten months of the year, compared to a USD 569mn deficit in the same period last year. Although the deficit increased during the period analyzed, exports grew by 10.8% as compared to a 10.2% increase in imports.

Export orders increased 34.0% in November 2007 as compared to the same month of 2006. On a year-to-date basis, export orders grew at a rate of 13.3%.

In the twelve rolling months ending in September, the Current Account of the Balance of Payments reached an overall deficit of USD 260mn (approximately 1.2% of GDP), higher than the USD 165mn deficit registered in the same period of 2006.

Current Account Million of USD

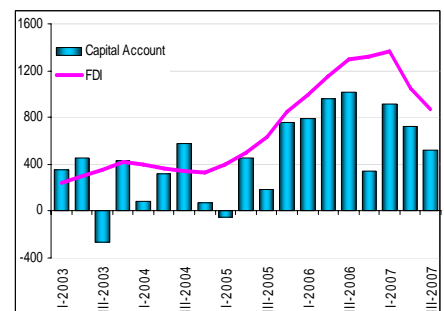


Source: Central Bank of Uruguay

Since the year ending in March 2006, the Current Account has shown an increasing deficit, mostly associated to the strong capital inflows and in particular, to the high levels of Foreign Direct Investment. In spite of a decrease in the level of Foreign Direct Investment as compared to previous periods, it remained at a historical high level of USD 868mn in the last 12 months (4.0% of GDP).

The overall Capital and Financial Account recorded a surplus of USD 522mn (2.4% of GDP) over the last year.

Capital Account and FDI Million of USD



Source: Central Bank of Uruguay

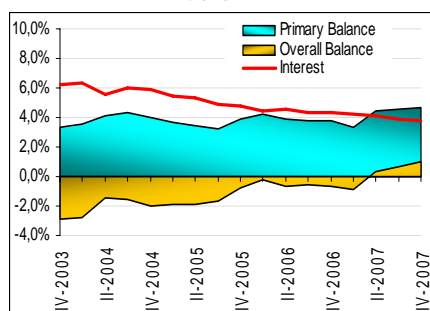
These flows allowed the Central Bank, in turn, to increase the stock of External Reserve Assets by USD 315mn over the period.

PUBLIC SECTOR

Overall surplus: 1.0% of GDP as of November 2007

Since March 2007, the public sector has been recording a positive overall balance, on an annual basis. In the year ending in November, the public sector reached an overall surplus estimated in 1.0% of GDP, as compared to a 0.6% one month before. The increase in the overall annual surplus is explained by a reduction in interest payments of 0.1% of GDP and an increase of 0.2% in the primary surplus.

Public Sector Balance and Interest
% of GDP



Source: Ministry of Economy and Finance

The non financial public sector (NFPS) registered a primary surplus of 4.9% of GDP over the last 12 months ended November 2007, up from 4.6% in the year ending in October. This improvement is explained by higher tax revenues, lower primary current expenditures and lower investments due to a reduction in the oil stock of the state owned company ANCAP. After interest payments, the overall balance of the non financial public sector was 0.9% of GDP.

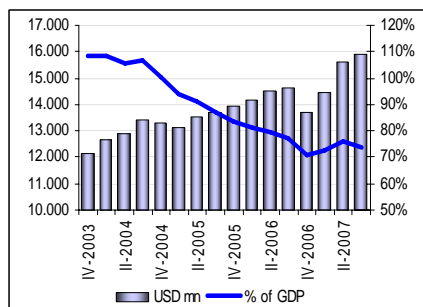
During December, an increase in public investments and the restoration of ANCAP oil stocks will bring the fiscal accounts more in line with the targets.

PUBLIC DEBT

Solvency and vulnerability indicators continue to improve

During the third quarter of the year, the overall gross public sector debt as a percent of GDP declined to 74%, from 76% in the second quarter of the year.

Gross Public Sector Debt
Million of USD and % of GDP



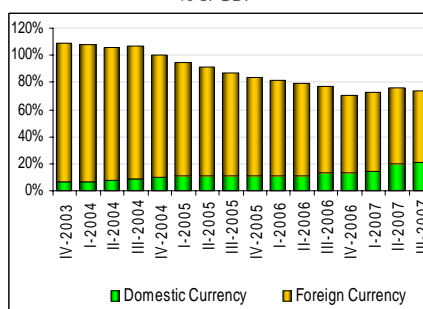
Source: Central Bank of Uruguay

The Government took advantage of the favorable conditions prevailing in international capital markets in the first half of the year in order to increase the average maturity of the debt -now at levels of 13 years- and to increase the share of domestic currency denominated obligations.

In April, the Government had issued a USD 500mn equivalent 20-year CPI-linked Global Peso Bond with a yield of 4.25%. By June, Uruguay was able to lengthen again the average maturity of the debt and increase the share of domestic currency through the issuance of another USD 500mn equivalent of a CPI-Linked Global Peso Bond, due 2037. The yield to maturity was 3.70%.

In November, the Government launched a debt buyback cash operation (see Recent Developments). Total gross public sector debt was reduced by USD 240mn, decreasing the amortization and interest payments over the next four years.

Gross Public Sector Debt
% of GDP



Source: Central Bank of Uruguay

The non-financial public sector debt amounted to 63% of GDP as of 2007QIII, from 65% in the previous quarter.

The Government has followed a proactive debt management policy in order to reduce the percentage of foreign currency denominated debt. At the end of 2003, only 4% of the NFPS debt was denominated in local currency. Over the four following years, this percentage increased to 20%.

Total public sector external debt represented 56% of GDP at the end of 2007QIII, of which over 90% corresponds to the NFPS. The majority of this debt has a residual maturity of more than 5 years.

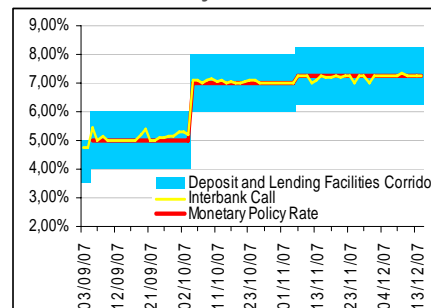
INFLATION AND MONETARY INDICATORS

Further tightening the monetary policy

Inflation has been above the Central Bank's target range since January, mainly as a consequence of a series of supply side shocks, including the domestic impact of international oil prices or the rise in prices of fruits and vegetables.

After annual inflation reached 9.0% in August, the Monetary Policy Committee decided to tighten the monetary policy stance, raising the target monetary policy rate from 5% to 7.0% as of October, and to 7.25% as of early November.

Money Markets

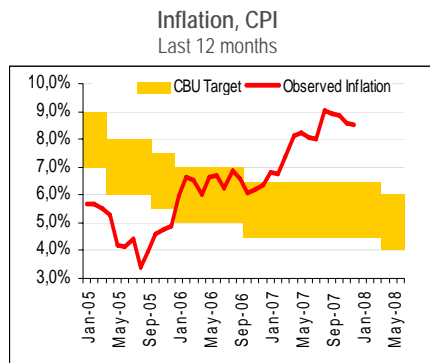


Source: Central Bank of Uruguay

The Government, on its side, supported this anti-inflationary plan with a set of

measures combining tax cuts and reductions in prices of public utilities.

After these measures, inflation started to decline, reaching 8.50% for 2007, still above the Central Bank's target but with a clear downward tendency.



Source: Central Bank of Uruguay and the National Institute of Statistics

On January 3, the Central Bank reaffirmed its commitment of an inflation target of 5%, but extended the range between 3.0% and 7.0% over an 18 months span (last range was between 4.0% and 6.0%). Market expectations surveyed by the Central Bank in January are 6.52% annual rate for 2008 –as defined by the average-, decreasing to 6.05% in 2009.

RECENT DEVELOPMENTS

Debt buybacks performed in December

On December Uruguay bought back the equivalent to USD 240mn of its market debt through international and local cash tender offers.

The aggregate principal amount of all eligible bonds to participate in these offers was the equivalent to approximately USD 1,981mn, of which USD 436mn corresponded to the international bonds. International eligible bonds were denominated in US

Dollars and Euros, while local eligible bonds were denominated in US Dollars or CPI-linked. All eligible securities matured in or before 2012, and some of them were illiquid issues with small outstanding amounts.

The Government established a ceiling of USD 200mn and USD 300mn for the international and local offers, respectively. The priority for the repurchase was given to foreign currency denominated securities and within each currency, to bonds with shorter maturity.

With this debt buyback operation, the government reduced the service payments due in the next four years as well as the total nominal gross public debt, making a more efficient use of its high level of liquidity. The authorities expected to make savings as compared to the low rate of reinvestment of the government's reserves.

Banco Del Sur

Presidents of Argentina, Bolivia, Brazil, Ecuador, Paraguay, Uruguay and Venezuela signed the foundation act for the Banco del Sur, scheduled to start operations in 2008 with an initial capital of USD 7,000mn.

The Banco del Sur will aim at reinforcing regional integration and promoting development among the member countries, as well as to provide alternatives to traditional multilateral funding.

New Investment Promotion System

Uruguay adopted in November a new Investment Promotion System, by which

the government offers economic benefits to projects aligned with government's objectives. In particular, all small and medium enterprises, traditionally intensive labor creators, will be able to present projects without any limitation, thus widening the number of possible beneficiaries.

As compared to the old system, benefits were increased and will be granted in accordance to the fulfillment of some requirements: amongst them, the impact on employment, as well as the qualification level and skills of their employees, the impact on exports, and the contribution to the aggregate level of activity, technology integration, the development of less favored regions, and the environmental care.

ENCE's Pulp Mill

The Spanish firm ENCE is planning to start the construction of a pulp mill at the beginning of 2008. The construction will take approximately two years and the pulp mill is expected to be in full operation by June 2010.

According to private sector sources, ENCE's contribution to Uruguayan value-added is estimated to exceed USD 400mn, equivalent to approximately 2% of GDP. The same sources establish that total exports would reach USD 415mn, while wages would amount to USD 48mn during the construction phase and USD 10mn thereafter.

DEBT MANAGEMENT UNIT
INVESTOR RELATIONS CONTACT INFORMATION

Carlos Steneri, Director
carlos.steneri@verizon.net
☎ +1 202 223 9833

Umberto Della Mea
dellamea@bcu.gub.uy
☎ +598 2 1967 ext. 1480

Antonio Juambeltz
ajuambeltz@mef.gub.uy
☎ +598 2 1712 ext. 2957

Uruguay Economic Indicators ⁽¹⁾

	2000	2001	2002	2003	2004	2005	2006	last available	as of:
Economic structure and performance									
Population (mn, as of June 30th)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	2007M6
Nominal GDP (local currency, \$bn)	243	247	261	316	379	407	465	515	2007Q3
Nominal GDP (USDmn)	20080	18562	12295	11206	13241	16653	19357	21496	2007Q3
GDP per Capita (USD)	6083	5611	3716	3392	4010	5038	5840	6467	2007Q3
Unemployment (% of labor force, eop)	13.6	15.3	17.0	16.9	13.1	12.2	10.9	8.5	2007M10
Real GDP (% change)	-1.4	-3.4	-11.0	2.2	11.8	6.6	7.0	6.7	2007Q3 (ytd)
								6.2	2007Q3/2007Q2 (sadj)
o/w Agricultural & Livestock	-3.2	-7.1	5.1	10.5	10.7	4.7	8.3	-0.01	2007Q3 (ytd)
Manufacturing	-2.1	-7.6	-13.9	4.7	20.8	10.1	8.4	7.0	2007Q3 (ytd)
Electricity, gas & water	5.0	1.7	-0.6	-7.4	1.8	5.8	-1.5	11.5	2007Q3 (ytd)
Construction	-11.1	-8.7	-22.0	-7.1	7.5	4.2	14.0	0.3	2007Q3 (ytd)
Commerce, restaurants & hotels	-5	-3	-24	-1	21	10	8	10.6	2007Q3 (ytd)
Transportation & communications	1.5	0.3	-9.1	3.1	11.5	11.1	12.0	11.6	2007Q3 (ytd)
Gross domestic investment (% volume change)	-13.0	-9.1	-34.5	17.9	22.0	12.7	24.7	5.3	2007Q3 (ytd)
Gross domestic investment/GDP (%)	14.0	13.8	11.5	12.6	13.1	13.1	16.4		
Consumption (% volume change)	-1.4	-2.1	-15.9	1.1	9.5	2.8	8.6	8.3	2007Q3 (ytd)
Consumption/GDP (%)	87.7	87.9	86.5	85.9	83.8	84.3	84.1		
Exports (goods & services, % volume change)	6	-9	-10	4	30	16	8	8.2	2007Q3 (ytd)
Exports (goods & services)/GDP (%)	19.3	18.3	22.0	26.1	31.8	31.1	29.9		
Imports (goods & services, % volume change)	0.1	-7.1	-27.9	5.8	26.8	10.1	16.0	10.5	2007Q3 (ytd)
Imports (goods & services)/GDP (%)	21.0	20.0	20.0	24.6	28.7	28.5	30.3		
Openness of the economy (%)	40	38	42	51	61	60	60		

Inflation and Monetary Indicators

Inflation (CPI, % change, 12m)	5.05	3.59	25.94	10.19	7.59	4.90	6.38	8.5	2007M12
Inflation (WPI, % change, 12m)	9.5	3.8	64.6	20.5	5.1	-2.2	8.2	16.1	2007M12
Nominal exchange rate (UYU per USD, dec)	12.45	14.06	27.20	29.19	26.51	23.58	24.38	21.63	2007M12
Nominal exchange rate (UYU per USD, average)	12.10	13.32	21.22	28.17	28.65	24.42	24.01	23.41	2007M12
REER (CPI, 2000=100)	99.3	105.3	119.8	145.8	134.8	122.8	128.3	121.2	2007M11
REER (% change, 12m, +=depreciation)		6.0	13.8	21.7	-7.5	-8.9	4.5	-3.3	2007M11
Real Wages (% change)	-1.9	0.0	-19.5	-3.4	4.5	3.7	4.5	4.5	2007M11
Monetary Base (% change, 12m)				24.9	11.1	34.1	5.0	16.9	2007M12
M1 (% change, 12m)	-4.2	-3.2	4.7	34.0	13.0	33.4	20.0	24.5	2007M11
M2 (% change, 12m)	4.1	-0.8	-7.9	29.4	13.5	27.2	22.1	26.2	2007M11
Overnight interbank interest rate (% dec avg)	17.5	42.7	51.3	1.4	1.0	0.8	1.0	7.2	2007M12
Short-term deposit interest rate (% 60-90 days, dec avg)	16.2	22.4	61.8	8.7	5.0	2.3	2.0	3.0	2007M11
Total private NFS banking deposits/GDP (% eop)	66.5	80.4	55.3	68.5	61.9	51.8	48.6	46.6	2007M11
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	1932	2007M11
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8477	2007M11
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1712	2007M11
Dollarization ratio (% of foreign currency deposits)	88.2	91.0	91.1	91.0	89.5	86.4	84.9	81.4	2007M11
Foreign currency deposits/Total reserve assets				3.3	2.9	2.4	2.6	2.1	2007M11
Domestic credit to private NFS/GDP	48.7	48.3	50.9	35.1	27.2	22.3	21.5	22.8	2007M11
Domestic credit to private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5095	2007M11

Balance of payments and external trade

(USDmn)									
Current account balance	-566	-498	382	-56	43	42	-390	-260	2007Q3
Current external receipts	4489	4143	3230	3421	4796	5810	6599	7416	2007Q3
Current external payments	5055	4641	2848	3477	4753	5767	6989	7677	2007Q3
Trade balance (goods & services)	-533	-460	202	350	518	393	-57	-30	2007Q3
Merchandise balance	-927	-775	48	183	153	21	-484	-552	2007Q3
Exports of goods and services	3660	3262	2693	3084	4296	5085	5709	6397	2007Q3
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4375	4804	2007Q3
Tourism	713	611	351	345	493	594	598	746	2007Q3
Imports of goods and services	4193	3722	2492	2734	3778	4693	5766	6427	2007Q3
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4859	5356	2007Q3
Income	-61	-68	109	-488	-588	-494	-467	-371	2007Q3
Income, credit	782	833	453	242	373	563	736	858	2007Q3
o/w Interest receipts	780	833	453	242	367	560	726	845	2007Q3
Income, debit	842	901	344	730	960	1057	1203	1229	2007Q3
o/w Interest payments	753	798	660	622	742	839	920	878	2007Q3
Current transfers, net	28	30	72	83	113	144	134	141	2007Q3
Current transfers, credit	48	48	84	95	127	161	153	161	2007Q3
Current transfers, debit	21	18	12	12	14	17	19	20	2007Q3
Capital & financial account	772	490	-280	426	67	748	345	522	2007Q3
Direct investment, net	274	291	180	401	315	811	1322	867	2007Q3
o/w Foreign direct investment	274	297	194	416	332	847	1319	868	2007Q3
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1708	1490	2007Q3
Other capital flows	306	-308	-789	336	174	-869	-2685	-1834	2007Q3
Net errors and omissions	17	285	-2430	1010	345	-174	30	53	2007Q3
Overall balance (increase in Central Bank intl reserve assets)	222	277	-2328	1380	455	617	-15	315	2007Q3
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4112	2007M12
International investment position (eop, +=creditor)			-1694	-1256	-1520	-1221	-2079		
Total external debt (eop)	8895	8937	10548	11013	11593	11418	10560	12016	2007Q3
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6685	2007Q3

Uruguay **Economic Indicators** ⁽¹⁾

	2000	2001	2002	2003	2004	2005	2006	last available	as of:
(%, current USD values, unless otherwise indicated)									
Current external receipts/GDP	22.4	22.3	26.3	30.5	36.2	34.9	34.1	34.5	2007Q3
Current external payments/GDP	25.2	25.0	23.2	31.0	35.9	34.6	36.1	35.7	2007Q3
Current account balance/GDP	-2.8	-2.7	3.1	-0.5	0.3	0.3	-2.0	-1.2	2007Q3
Current account balance/Current external receipts	-12.6	-12.0	11.8	-1.6	0.9	0.7	-5.9	-3.5	2007Q3
Trade balance/GDP	-2.7	-2.5	1.6	3.1	3.9	2.4	-0.3	-0.1	2007Q3
Exports (goods & services, % change, 12 rolling months)		-10.9	-17.4	14.5	39.3	18.4	12.3	14.1	2007Q3
Merchandise exports, FOB/GDP	11.9	11.5	15.6	20.4	23.8	22.7	22.6	22.3	2007Q3
Merchandise exports, FOB (% change, 12 rolling months)		-10.2	-10.2	18.7	37.9	20.0	15.9	12.2	2007Q3
Tourism exports/GDP	3.5	3.3	2.9	3.1	3.7	3.6	3.1	3.5	2007Q3
Tourism exports (% change, 12 rolling months)		-14.4	-42.5	-1.8	43.1	20.5	0.6	27.1	2007Q3
Imports (goods & services, % change, 12 rolling months)		-11.2	-33.0	9.7	38.2	24.2	22.9	17.9	2007Q3
Merchandise imports, FOB/GDP	16.5	15.7	15.2	18.7	22.6	22.5	25.1	24.9	2007Q3
Merchandise imports, FOB (% change, 12 rolling months)		-12.0	-35.7	12.0	42.6	25.4	29.5	17.4	2007Q3
Net interest payments/Current external receipts	-0.6	-0.8	6.4	11.1	7.8	4.8	2.9	0.4	2007Q3
Foreign direct investment/GDP	1.4	1.6	1.6	3.7	2.5	5.1	6.8	4.0	2007Q3
Net foreign direct investment/GDP	1.4	1.6	1.5	3.6	2.4	4.9	6.8	4.0	2007Q3
Total external debt/Current external receipts	198.1	215.7	326.5	321.9	241.7	196.5	160.0	162.0	2007Q3
Net external debt/Current external receipts	129.2	132.5	274.2	241.3	179.8	129.6	105.5	90.1	2007Q3
International investment position/GDP (+=Creditor)			-8.4	-6.8	-12.4	-10.9	-15.7		
Share of merchandise trade w/MERCOSUR partners	44.1	42.7	40.6	39.1	35.5	33.1	35.8	36.7	2007Q3

Public Finances

(%)									
Non Financial Public Sector									
Overall balance/GDP	-3.4	-3.7	-4.0	-2.5	-1.1	-0.7	-0.9	0.8	2007M11
Revenue/GDP	29.6	30.6	29.5	30.0	29.0	29.2	28.8	29.2	2007M11
Expenditure/GDP	33.0	34.3	33.4	32.5	30.1	29.9	29.7	28.4	2007M11
o/w non-interest	30.6	31.5	29.0	26.5	24.9	25.3	25.2	24.4	2007M11
interest	2.4	2.8	4.4	6.0	5.2	4.6	4.5	4.0	2007M11
Primary balance/GDP	-1.0	-0.9	0.4	3.5	4.1	3.9	3.5	4.8	2007M11
Gross debt/GDP	34.8	42.1	82.7	96.5	85.8	71.3	61.7	62.7	2007Q3 (ytd)
Gross debt/Revenue	117.4	137.8	280.7	321.9	296.3	243.9	214.4	203.3	2007Q3 (ytd)
External debt/GDP	26.4	28.1	62.9	78.4	69.3	56.1	47.8	50.4	2007Q3 (ytd)
External debt/Gross debt	76.0	66.6	76.1	81.2	80.8	78.6	77.6	80.4	2007Q3 (ytd)
Foreign currency debt/Gross debt	76.0	66.6	76.1	79.6	76.9	75.2	73.1	68.5	2007Q3 (ytd)
Interest Payments/Revenue	8.1	9.2	14.9	20.1	17.8	15.8	15.6	13.6	2007Q3 (ytd)
Public Sector									
Overall balance/GDP	-3.8	-4.0	-4.1	-2.9	-2.0	-0.8	-0.6	1.0	2007M11
Primary balance/GDP	-1.2	-1.1	0.3	3.3	4.0	3.9	3.8	4.7	2007M11
Gross debt/GDP	45.5	54.3	92.6	108.5	100.6	83.7	70.9	73.9	2007Q3 (ytd)
Net Debt/GDP	30.0	35.5	65.5	73.6	68.8	53.6	47.3	44.9	2007Q3 (ytd)
Gross External Debt/GDP	30.3	31.4	67.5	85.3	77.3	61.2	48.2	55.9	2007Q3 (ytd)
External Debt Service/International Reserve Assets			119.2	66.7	52.2	55.2	152.5		

(1) Data since 2005 is preliminary and subject to revision.