Uruguay *in focus*

A quarterly bulletin issued by the Debt Management Unit April 2009

DEBT MANAGEMENT

Debt risk indicators continued improving in 2008

The V Meeting of Specialists in Debt Management of Latin America and the Caribbean was celebrated in Montevideo on 16th-17th, April.

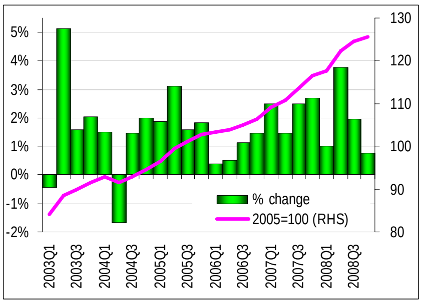
The Minister of Economy and Finance, Alvaro García, underlined the main achievements in the administration of the national debt in the last four years, during the Fifth Annual Meeting of the Group of Latin American and the Caribbean Debt Management Specialists (LAC Debt Group) organized jointly by the Ministry of Economy and the Inter-American Development Bank in Montevideo on April 16th and 17th. García pointed out the significant reduction in the roll-over risk as a result of bonds´ repurchases and exchanges and the prepayment of emergency loans to multilateral institutions. An illustrative indicator is the Average Time to Maturity of the Central Government´s debt, which at the end of 2005 was 7.6 years, whereas at the end of February 2009 it was above 13 years. Another important result in this period is the increase of the percentage of debt linked to the CPI. While at the end of 2005 only 11% of the central government´s debt was linked to CPI, in February 2009 this figure reached 28%. The Minister also emphasized the evolution of the net public debt, which decreased from 66% of the GDP in 2004 to 26% of the GDP by the end of 2008.

REAL SECTOR

Positive growth in 2008Q4

In spite of the negative influence of an unfriendly international environment, the economy maintained a positive rate of growth in the last quarter of 2008, posting a seasonally adjusted rate of 0.8%. The level of activity grew 8.9% in 2008 and in particular, the inter-annual rate in the fourth quarter was 7.6%. Most of the dynamics came from manufactures, commerce and communications.

Real GDP
Seasonally adjusted



Source: Central Bank of Uruguay

In the overall balance of 2008, the primary activities increased 5.7%, based on the good behavior of livestock and milk production, as well as on the increase in the agricultural production, mostly in wheat, sorghum and soy. This increase was based on the expansion of the cultivated surface as well as on the average productivity.

The manufacturing industry grew mostly based on the development of cellulose pulp, petrochemicals, foodstuff, wood, dairy products and other basic chemicals. The overall increase in manufacturing was 8.6% in the fourth quarter and 17.3% along the year.

Growth in Construction of 6.4% in the last quarter and 9% along the year was both in the public and private sectors. The public sector increased its investment in infrastructure, while the private sector accelerated the development of housing projects in the urban area of Montevideo.

Commerce, Restaurants and Hotels increased 4.6% in the last quarter and 10.5% in the year. In particular, after a very satisfactory high season, a positive behavior of Restaurants and Hotels in the first quarter of 2009 is also expected.

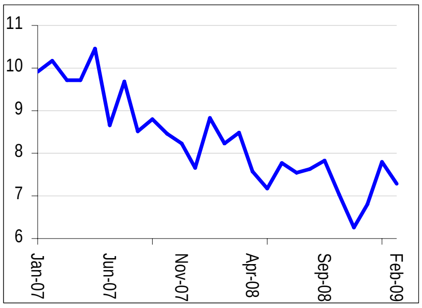
The most active sector in 2008 was Transportation, Storage and Communications. The rate of growth in this sector was 27.1% for the whole year and 29.2% in the last quarter. Even when growth was positive in both sectors, Communications alone posted an astonishing 52.5% and 68%, respectively, due to a strong growth of mobile technologies. Transports and Storage, on their side, reflect not only passenger services, but mostly the fact that Uruguay continues to consolidate its position as a regional pole in logistic and distribution services.

The only disappointing behavior came from the activity in the electricity sector, which fell 51.6% along 2008 and 42.1% in the last quarter. This behavior is related to the shift from hydro-electrical to oil-based sources of generation, due to the scarcity of rainfalls in the Uruguayan basin. Even when the total output has not changed significantly, the cost of intermediate inputs is higher and therefore, the room for value-added decreases.

The unemployment rate has showed a steady downward trend over the last years. Last figure available, as of

February 2009, was 7.3% of economically active population, down from 7.8% the previous month. This reduction, though not statistically significant, was concentrated in the Montevideo area.

Unemployment Rate
% of Economically Active Population



Source: National Institute of Statistics.

On the expenditure side, the strongest components in 2008 were the fixed investment (18.1%), of which public investment grew 28.1% and private capital formation, 15.7%. Exports of goods and services increased, in real terms, 10.5% while private consumption grew 8.8%. Government consumption lagged behind other types of expenditure, posting an overall 8.6% increase.

On April 20th the official authorities revised the estimated growth of GDP for 2009 to 2% from 3%.

EXTERNAL SECTOR
Capital inflows less dynamic but the Central Bank still increases international reserves

Trends in the external sector of the economy changed in a significant way since the outburst of the international financial crisis in September 2008. Capital inflows slowed down and there was a shift in the behavior of foreign reserve assets. Capital inflows, including Errors and Omissions, amounted to USD 3,352m in 2008, down from USD 3,776m in the year ended one quarter earlier, of which USD 2,044m corresponded to Foreign Direct Investment.

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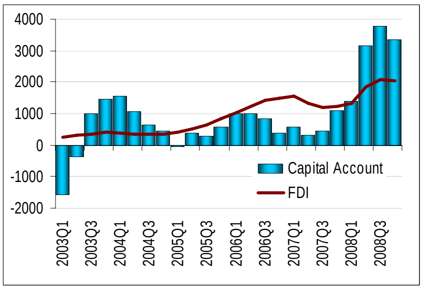
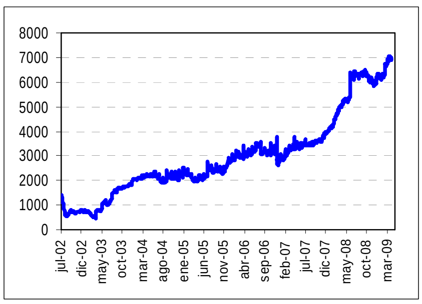
Capital Account and FDI
Million of USD



Source: Central Bank of Uruguay

The Central Bank, while respecting the fundamental trends in the exchange rate, smoothed out excess volatility with a strong participation in the FX market. It also performed a quick repurchase of monetary regulation instruments, taking advantage of the distortion in prices while contributing to restore the shape of the yield curve. International reserves were USD 6,328m at the end of 2008, compared to USD 4,121m one year before. By the end of March, reserve assets further increased to USD 6,965m.

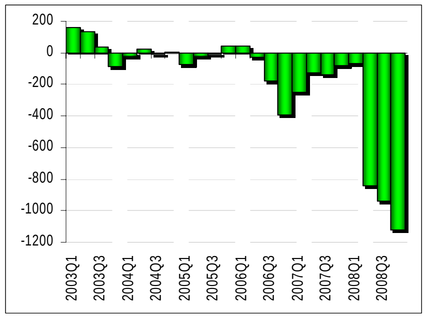
External Reserve Assets
Million of USD



Source: Central Bank of Uruguay

During 2008, the current account deficit increased from USD 80m to USD 1,119m, reflecting both the behavior of the private and public sector. This deterioration was mostly explained by the result in the merchandise trade balance. Almost USD 1bn of the adjustment was explained by higher –and more expensive– imports of oil for electricity generation, in the midst of one of the worst draughts ever recorded. Exports of goods and services, however, increased 35.1% during 2008. Preliminary data available on export orders for the first quarter show a reduction of 14.2%, compared to the same period of 2008. Uruguay XXI –a think tank devoted to export promotion– considers that in the rolling year ended in the same period, there was an increase of 19%.

Current Account
Million of USD



Source: Central Bank of Uruguay

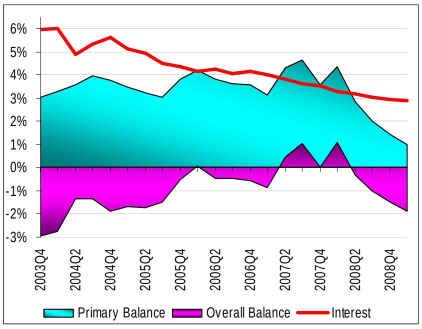
PUBLIC SECTOR
Primary public sector balance at 1.0% of GDP

The overall public sector posted a deficit equivalent to 1.9% of GDP in the last year ended February 2009. Interest payments remained stable at 2.9% of GDP and the primary result was 1.0% of GDP.

Non-financial public sector revenues amounted to 25.3% of GDP on the same period, decreasing 0.1% as compared to the previous month. While social security contributions increased, there was a significant worsening of the current primary result of public enterprises due to the lack of rains and the need to shift electricity generation towards more expensive technologies.

Public outlays increased 0.2% as compared to the previous month, shared by the Central Government (including Social Security) and public enterprises investment.

Public Sector Balance and Interest
% of GDP



Source: Ministry of Economy and Finance

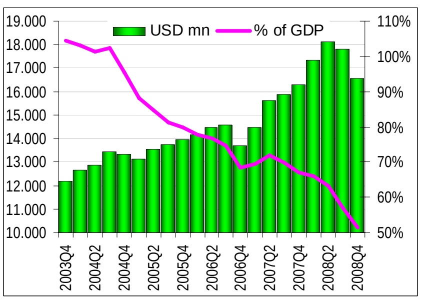
The Economic Team announced on April 20th that due to the impact of the global financial turmoil, the global fiscal deficit will widen 0.5% of GDP in 2009, closing this year in 2% of GDP.

PUBLIC DEBT
Net Public Sector Debt at 26% of GDP

The overall public sector debt decreased USD 1,288m during the fourth quarter of 2008, mostly due to amortizations of Central Bank monetary regulation instruments, part of them related to the buyback operation already reported in our previous issue.

The overall consolidated indebtedness of the public sector amounted to the equivalent USD 16.5bn, approximately 51% of GDP. After deducting the assets held by the public sector, the consolidated net public debt decreased to USD 8.3bn (26% of GDP).

Public Sector Debt
% of GDP



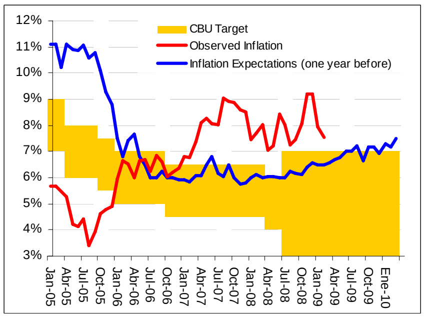
Source: Central Bank of Uruguay

Only 5% of the total public debt is due within 2009, while 23% of the maturities are between 2010 and 2013. In currency terms, 30% of total debt is domestic currency denominated and 63% is USD denominated.

INFLATION AND MONETARY INDICATORS
Decreasing inflation, now at 7.5%

After peaking 9.2% in December 2008, above the 7% upper target of the Central Bank, the annual CPI started to decrease and recorded 7.5% as of March 2009. This behavior reflects a tighter monetary stance from the Central Bank, increasing the money market rate in 200bps in early January, as well as a series of fiscal measures.

Inflation, CPI
Last 12 months

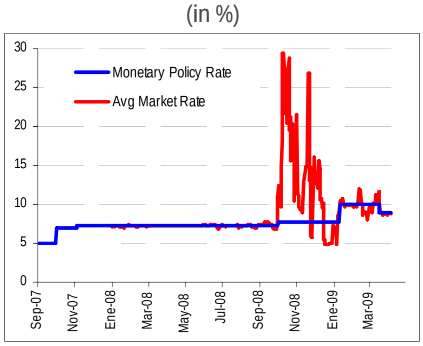


Source: Central Bank of Uruguay and National Institute of Statistics

The Monetary Policy Committee, in regard to this expected positive response and the prospects of a more difficult environment in the real sector, decided on March 18th a reduction of 100bps, keeping the target rate at 9%. Given market expectations derived from surveys and from interest rate parities, this nominal rate is still implying a positive real rate and signaling the commitment of the Central Bank with further decreases in the inflation rate.

Private analysts surveyed by the Central Bank forecast an inflation of 6.84% during 2009, with an increase to 7.20% in the year ended March 2010.

Money Market Rates
(in %)

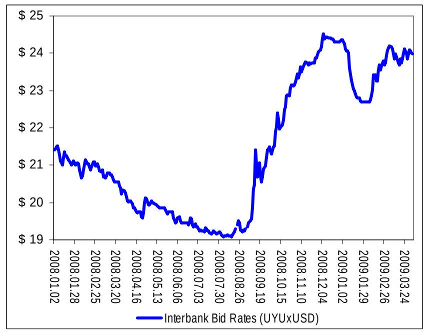


Source: Central Bank of Uruguay

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

The exchange rate, in turn, has stabilized around $24 per USD without any significant intervention from the Central Bank.

FX Market



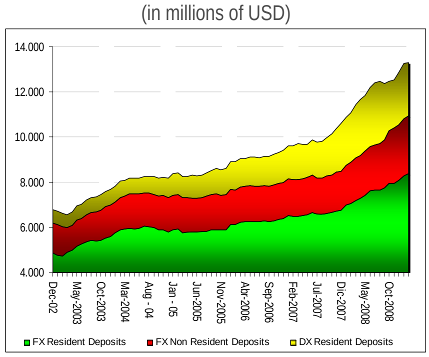
Source: Central Bank of Uruguay

In the meantime, the overall banking sector continued to increase deposits.

As of February 2009, residents´ foreign currency deposits increased to USD 8.4bn, compared to USD 7.1bn one year before.

Non residents´ deposits increased 40% in the same period, while domestic currency deposits from residents increased only 8% after the portfolio shift performed in the last quarter of 2008, following the USD appreciation.

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



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS
Moody´s upgraded Uruguayan debt

On January 12th, Moody´s Investors Services raised the foreign and local currency bond ratings of the Government of Uruguay to “Ba3” from

"B1". "This improvement has contributed to reduced credit risks stemming from declining debt ratios", pointed out Moody´s Vice President Senior Credit Officer Mauro Leos. "The upgrade reflects reduced vulnerabilities associated with a somewhat lower degree of dollarization in government debt obligations and, at the margin, Uruguay´s banking system". "This action was supported by a strong institutional framework that incorporates a solid track of economic policy continuity as Moody´s favorable assessment of Uruguay´s willingness to pay its debt" according to this agency. "Given an improved maturity profile, Uruguay faces moderates roll-over risk during 2009 – 2010, which should mitigate potential credit risk derived from a global financial environment in which liquidity is expected to remain tight", added Leos.

Strong support from multilaterals

As part of its financial strategy, Uruguay strengthened its level of liquidity through disbursements from multilateral organizations. On February 3rd, the World Bank approved a US$400 million loan. "We support Uruguay's economic policy which is aimed at improving social inclusion with sound macroeconomic management and introducing reforms that enhance economic efficiency and competitiveness," said Pedro Alba, World Bank Director for Argentina, Chile, Paraguay and Uruguay. The loan will use the variable spread option, currently at six-month LIBOR minus 2 bps and be payable in 20.5 years including a 15-year grace period.

In February 2009, the Uruguayan authorities disbursed USD 200m of a credit line granted by the Andean Corporation of Promotion. This loan, maturing within 9 years, includes a six year grace period and has an interest rate of six-month LIBOR plus 160 bps.

Latin Finance awarded Uruguay as the best Sovereign Issuer and the country with the best Liability Management in Latam for 2008

Both awards recognized that Uruguay conducted a successful combination of liability management operations, steering investors to long-dated global and domestic bonds.

The Executive will send to Congress a new law of fiscal responsibility

The Executive Power will send to Congress a new draft law with a higher level of net public debt increase for 2008 in USD 90m, in order to fulfill the legal authorization for 2008. As a consequence of a deep drought in 2008, the public sector presented a higher fiscal deficit than the one considered in the current law, measured in dollar terms. The amendment to the Fiscal Responsibility law also includes a modification in the figures for 2009, in line with the new fiscal projections announced on April 20th.

Uruguay seeks investors for granting the operation of three airports

The Executive Power sent to Congress a project of a new normative body to allow the concession of three domestic airports. These are located in Departments of Colonia (southwest), Salto (northwest) and Rivera (north). The auctioning mechanism will be the same than the one previously used to grant the concession of Carrasco's International Airport and the Container Wharf in Montevideo Port.

New Zealand firm bets for Uruguayan Dairy Industry

NZ Farming Systems Uruguay Ltd. (NZSFU) will issue USD 30m in the local financial market to obtain further funding to deploy its operations in Uruguay. The company had raised around USD 200m in equity during 2006 and 2007 in the New Zealand stock market, enabling the purchase of 36,360 hectares of land in Uruguay. This new issue was rated "A-" (uy) rating by Fitch Ratings.

New FTZ consolidates Uruguayan regional position

In February 2009, the World Trade Center Free Zone (WTZFZ), a duty-free zone of services, started to build its first tower. Around 120 companies and 4,800 workers in financial and banking services, consultancy, outsourcing, communications, software and others will be located in this building. Total investment is estimated at USD 32m and the project is expected to be fully operational by the end of 2010.

Chery consolidates operation in Uruguay

Chery (a rising star Chinese automobile brand) confirmed an investment of USD 12m to assemble a new car model in Uruguay, at the same time that it glides to experiment on alternative energy sources. The company has 15 factories in the world. Chery also intends to develop new activities in Uruguay, in particular in the naval industry.

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Uruguay											Economic Indicators [1]
	2000	2001	2002	2003	2004	2005	2006	2007	2008	last available	as of:

Economic structure and performance

	2000	2001	2002	2003	2004	2005	2006	2007	2008	last available	as of:
Population (mn)	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	482	569	674		
Nominal GDP (USDmn)	22817	20902	13628	12062	13712	17403	20075	24314	32208		
GDP per Capita (USD)	6912	6318	4119	3651	4153	5265	6057	7336	9717		
Unemployment (% of labor force, eop)	13.6	15.3	17.0	16.9	13.1	12.2	10.9	9.2	7.6	7.3	2009M02
Real GDP (% change)	-1.9	-3.8	-7.7	0.8	5.0	7.5	4.6	7.6	8.9		
									0.8		2008Q4/2008Q3 (sadj)
o/w Agricultural & Livestock	-3.3	-8.5	2.0	9.0	8.1	3.6	3.5	-5.4	5.7		
Manufacturing	-3.7	-6.8	-5.7	4.9	7.5	14.2	7.9	7.0	17.3		
Electricity, gas & water	5.8	8.5	-5.5	-4.3	-13.6	6.1	-26.4	55.3	-38.4		
Construction	-8.1	-8.4	-18.2	-2.9	6.6	14.7	10.1	5.5	9.0		
Commerce, restaurants & hotels	-5.6	-5.5	-17.7	-3.8	8.7	7.3	6.0	12.7	10.5		
Transportation & communications	0.0	-4.1	-10.6	1.1	8.9	16.7	8.8	12.2	27.1		
Gross domestic investment (% volume change)	-8.9	-6.9	-21.6	-2.4	18.9	18.9	14.2	6.8	18.1		
Gross domestic investment/GDP (%)	14.3	13.7	12.4	12.5	14.4	16.5	18.0	17.3	18.7		
Consumption (% volume change)	-2.3	-3.9	-8.9	-3.1	2.9	5.2	7.1	7.3	8.8		
Consumption/GDP (%)	88.9	88.4	85.7	81.7	79.8	80.4	81.5	80.0	81.0		
Exports (goods & services, % volume change)	8.0	-5.2	-6.7	14.0	23.4	16.0	2.7	8.2	10.5		
Exports (goods & services)/GDP (%)	16.7	16.8	20.6	27.4	32.1	30.4	29.1	28.0	28.3		
Imports (goods & services, % volume change)	0.6	-5.2	-20.8	0.1	25.9	9.8	14.8	6.7	19.9		
Imports (goods & services)/GDP (%)	20.0	19.5	19.4	24.3	29.4	28.5	30.9	28.9	32.3		
Openness of the economy (%)	37	36	40	52	61	59	60	57	61		

Inflation and Monetary Indicators

	2000	2001	2002	2003	2004	2005	2006	2007	2008	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	7.53	2009M03
Inflation (WPI, % change, 12m)	9.5	3.8	64.6	20.5	5.1	-2.2	8.2	16.1	6.4	5.7	2009M03
Nominal exchange rate (UYU per USD, dec)	12.45	14.06	27.20	29.19	26.51	23.58	24.38	21.63	24.35	23.25	2009M03
Nominal exchange rate (UYU per USD, average)	12.10	13.32	21.22	28.17	28.65	24.42	24.01	23.41	20.94	21.14	2009M03
REER (CPI, 2000=100)	99.3	105.3	119.8	145.8	134.8	122.8	128.3	119.6	110.5	105.2	2009M02
REER (% change, 12m, +=depreciation)		6.0	13.8	21.7	-7.5	-8.9	4.5	-6.8	-13.9	-9.1	2009M02
Real Wages (% change)	-1.9	0.0	-19.5	-3.4	2.9	4.5	3.7	4.1	4.3	6.2	2009M02
Monetary Base (% change, 12m)				24.9	11.1	34.1	5.0	45.5	13.6	2.9	2009M03
M1 (% change, 12m)	-4.2	-3.2	4.7	34.0	13.0	33.4	20.0	31.8	17.3	17.2	2009M02
M2 (% change, 12m)	4.1	-0.8	-7.9	29.4	13.5	27.2	22.1	31.0	17.3	16.0	2009M02
Overnight interbank interest rate (%, dec avg)	17.5	42.7	51.3	1.4	1.0	0.8	1.0	7.2	5.0	8.7	2009M03
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	4.3	2009M02
Total private NFS banking deposits/GDP (%, eop)	58.5	71.4	49.9	63.6	59.7	49.6	46.9	43.7	49.1	50.9	2009M02
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2303	2388	2009M02
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8489	10547	10927	2009M02
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	2463	2556	2009M02
Dollarization ratio (% of foreign currency deposits)	88.2	91.0	91.1	91.0	89.5	86.4	84.9	80.0	82.1	82.1	2009M02
Foreign currency deposits/Total reserve assets				3.3	2.9	2.4	2.6	2.1	1.7	1.6	2009M02
Domestic credit to private NFS/GDP	42.9	42.9	45.9	32.6	26.2	21.4	20.7	22.7	28.0	27.4	2009M02
Domestic credit to private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5517	7314	7180	2009M02

Balance of payments and external trade

(USDmn)	2000	2001	2002	2003	2004	2005	2006	2007	2008	last available	as of:
Current account balance	-568	-498	382	-87	3	42	-392	-241	-1122		
Current external receipts	4488	4143	3230	3389	4756	5810	6679	7799	9365		
Current external payments	5055	4641	2848	3477	4753	5767	7071	8066	11176		
Trade balance (goods & services)	-533	-460	202	318	478	393	-90	-32	-1380		
Merchandise balance	-927	-775	48	183	153	21	-499	-569	-1229		
Exports of goods and services	3660	3262	2693	3053	4257	5085	5787	6798	8317		
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4400	5025	6288		
Tourism	713	611	351	345	493	594	598	809	966		
Imports of goods and services	4193	3722	2492	2734	3778	4693	5877	6831	9697		
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4898	5594	7517		
Income	-61	-68	109	-488	-588	-494	-428	-368	-583		
Income, credit	780	833	453	242	372	563	742	841	862		
o/w Interest receipts	780	833	453	242	367	560	724	870	827		
Income, debit	842	901	344	730	960	1057	1170	1210	1445		
o/w Interest payments	753	798	660	622	742	839	916	878	871		
Current transfers, net	28	30	72	83	113	144	126	134	153		
Current transfers, credit	48	48	84	95	127	161	150	159	187		
Current transfers, debit	21	18	12	12	14	17	24	25	33		
Capital & financial account	772	490	-280	431	72	752	528	1610	3946		
Direct investment, net	274	291	180	401	315	811	1495	1050	1744		
o/w Foreign direct investment	273	297	194	416	332	847	1493	1133	1823		
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1113	-21		
Other capital flows	306	-308	-789	336	174	-869	-2659	-557	2222		
Net errors and omissions	17	285	-2430	1037	379	-174	-152	-363	13		
Overall balance (increase in Central Bank intl reserve assets)	221	277	-2328	1380	454	620	-15	1005	2837		
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6329	6965	2009M03
International investment position (eop, +=creditor)			-1694	-1256	-1528	-1301	-1085	-1296			
Total external debt (eop)	8895	8937	10548	11013	11593	11418	10560	12218	12027		
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	4867		

(%, current USD values, unless otherwise indicated)	2000	2001	2002	2003	2004	2005	2006	2007	2008	last available	as of:
Current external receipts/GDP	19.7	19.8	23.7	28.1	34.7	33.4	33.3	32.1	29.1		
Current external payments/GDP	22.2	22.2	20.9	28.8	34.7	33.1	35.2	33.2	34.7		
Current account balance/GDP	-2.5	-2.4	2.8	-0.7	0.0	0.2	-2.0	-1.0	-3.5		
Current account balance/Current external receipts	-12.6	-12.0	11.8	-2.6	0.1	0.7	-5.9	-3.1	-12.0		
Trade balance/GDP	-2.3	-2.2	1.5	2.6	3.5	2.3	-0.4	-0.1	-4.3		
Exports (goods & services, % change, 12 rolling months)		-10.9	-17.4	13.3	39.4	19.5	13.8	17.5	43.7		
Merchandise exports, FOB/GDP	10.4	10.2	14.1	18.9	22.9	21.7	21.9	20.7	19.5		
Merchandise exports, FOB (% change, 12 rolling months)		-10.2	-10.2	18.7	37.9	20.0	16.6	14.2	36.4		

Uruguay — Economic Indicators [1]

	2000	2001	2002	2003	2004	2005	2006	2007	2008	last available	as of:
Tourism exports/GDP	3.1	2.9	2.6	2.9	3.6	3.4	3.0	3.3	3.0		
Tourism exports (% change, 12 rolling months)		-14.4	-42.5	-1.8	43.1	20.5	0.6	0.6	28.6		
Imports (goods & services, % change, 12 rolling months)		-11.2	-33.0	9.7	38.2	24.2	25.2	16.2	48.5		
Merchandise imports, FOB/GDP	14.5	13.9	13.7	17.4	21.8	21.6	24.4	23.0	23.3		
Merchandise imports, FOB (% change, 12 rolling months)		-12.0	-35.7	12.0	42.6	25.4	30.5	14.2	49.9		
Net interest payments/Current external receipts	-0.6	-0.8	6.4	11.2	7.9	4.8	2.9	0.1	0.5		
Foreign direct investment/GDP	1.2	1.4	1.4	3.5	2.4	4.9	7.4	4.7	5.7		
Net foreign direct investment/GDP	1.2	1.4	1.3	3.3	2.3	4.7	7.4	4.3	5.4		
Total external debt/Current external receipts	198.2	215.7	326.5	324.9	243.8	196.5	158.1	156.7	128.4		
Net external debt/Current external recepts	129.2	132.5	274.2	243.6	181.3	129.6	104.2	82.7	52.0		
International investment position/GDP (+=Creditor)			-7.4	-6.0	-11.2	-10.8	-7.9	-7.4			
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		

Public Finances

(%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	last available	as of:
Non Financial Public Sector											
Overall balance/GDP	-3.0	-3.1	-3.0	-2.1	-1.6	-0.6	-0.6	-0.2	-1.7	-2.2	2009M02
Revenue/GDP	26.0	27.2	26.6	27.9	28.0	28.0	27.7	27.6	25.4	25.7	2009M02
Expenditure/GDP	29.0	30.3	29.6	30.0	29.5	28.6	28.3	27.8	27.0	28.0	2009M02
o/w non-interest	26.9	27.9	26.2	24.6	24.0	24.2	24.3	24.4	24.3	25.1	2009M02
interest	2.1	2.3	3.4	5.4	5.5	4.4	4.0	3.4	2.8	2.9	2009M02
Primary balance/GDP	-0.9	-0.8	0.4	3.2	3.9	3.8	3.4	3.2	1.1	0.6	2009M02
Gross debt/GDP	30.6	37.4	74.6	89.7	82.8	68.3	59.5	56.0	44.2		
Gross debt/Revenue	117.4	137.7	280.7	321.9	296.3	243.9	214.4	202.9	174.4		
External debt/GDP	23.2	24.9	56.8	72.9	66.9	53.6	46.1	45.1	46.1		
External debt/Gross debt	76.0	66.6	76.1	81.2	80.8	78.6	77.6	80.5	77.6		
Foreign currency debt/Gross debt	76.0	66.6	76.1	79.6	76.9	75.2	73.1	68.0	64.5		
Interest Payments/Revenue	8.1	8.6	12.8	19.3	19.6	15.6	14.5	12.3	10.9	11.2	2009M02
Public Sector											
Overall balance/GDP	-3.3	-3.4	-3.7	-2.6	-1.8	-0.5	-0.5	0.0	-1.3	-1.9	2009M02
Primary balance/GDP	-1.2	-1.1	-0.3	2.7	3.7	3.8	3.5	3.4	1.4	1.0	2009M02
Gross debt/GDP	40.0	48.2	83.6	100.8	97.2	80.1	68.3	67.1	51.3		
Net Debt/GDP	26.4	31.5	59.1	68.3	66.5	51.3	45.6	39.7	25.6		
Gross External Debt/GDP	39.0	42.8	77.4	91.3	84.5	65.6	52.6	50.3	37.3		
External Debt Service/International Reserve Assets	27.6	33.2	119.2	66.7	52.2	55.2	157.4	25.1	26.8		

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