Uruguay *in focus*

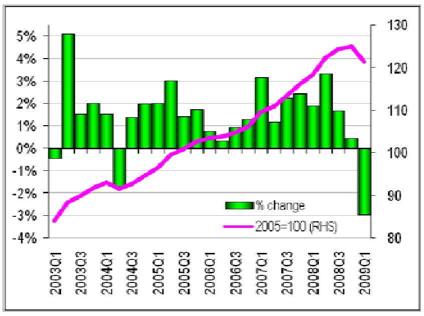
A quarterly bulletin issued by the Debt Management Unit July 2009

REAL SECTOR

First fall of GDP in 2009Q1 after 19 quarters of uninterrupted growth

In spite of the global and regional contraction, Uruguay's GDP continued to show a strong resilience given the magnitude of the external impact. In fact, the Uruguayan economy declined for the first time since Q3 2004 as the level of activity decreased 2.9% in Q1 2009 compared to Q4 2008 on a seasonally adjusted basis (sar). However, the interannual rate of real GDP grew 2.3%. This was explained through the contraction of industrial manufacturing, agriculture activity and energy sector.

Real GDP
Seasonally adjusted



Source: Central Bank of Uruguay

The manufacturing industry fell 2.2% interannual rate, mostly based on the decrease in textiles, leather, chemicals, not metallic minerals and wood products.

The primary activities decreased 1.9% (sar) and at an interannual rate of 1.8% driven by the contraction in livestock and milk production, both affected by a huge drought. This was partially offset by the increase in production of wheat, sorghum and soy, which was based both on the expansion of the cultivated surface and average productivity.

Electricity, gas and the water sector increased by 2.6% (sar) but decreased 7.0% in the first quarter of 2009 compared with the same period of 2008. This result was basically explained by less generation of hydraulic energy caused by the lack of rains.

Commerce, restaurants and hotels fell 1.9% (sar) but increased 0.4% in the first quarter of 2009, given a very satisfactory high tourism season.

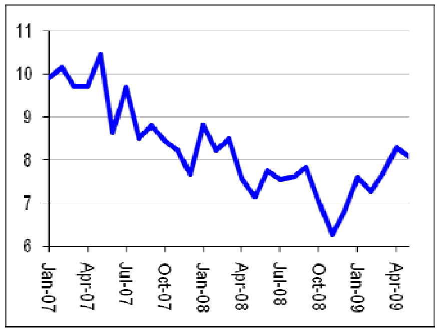
Construction showed a promissory performance in the first quarter, with a growth of 0.1% (sar) and 6.7% in an interannual rate. The public sector led this behavior, especially due to road and water infrastructure investment.

On the expenditure side, private consumption and exports of goods and services grew at a lower interannual rate than the global GDP: 1.2% and 1.5%, respectively, versus 2.3%. Fixed investment continued showing a relative strong dynamism, with a growth of 4.9% and public consumption increased 6.1%.

The unemployment rate continued its growing trend since its minimum reached in November. However, during the first quarter of this year, the jobless-rate was lower than one year before.

The present administration had envisaged to bring the unemployment rate to single digit levels by 2009. This goal was achieved two years in advance and has been sustainable even through the present global financial turmoil.

Unemployment Rate
% of Economically Active Population



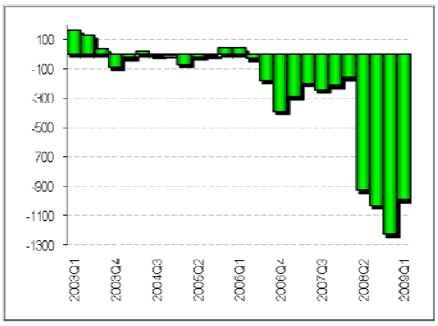
Source: National Institute of Statistics.

EXTERNAL SECTOR

Current account deficit widely financed by FDI

After reaching a deficit of USD 1.2bn in 2008 –basically due to the higher oil prices and import volumes needed for electricity generation–, the current account deficit decreased to USD 993m in the year ended on Q1 2009. This figure is equivalent to 3.1% of GDP while 2008's respective number was 3.8%. This result reflects the adjustment on the private sector side, basically through a reduction of imports.

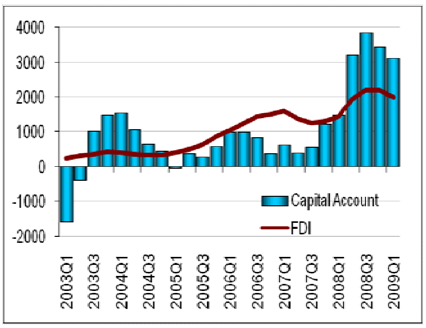
Current Account
Million of USD



Source: Central Bank of Uruguay

The current account deficit in Q1 2009 was widely financed by the Foreign Direct Investment (FDI), which was equivalent to 6.8% of GDP.

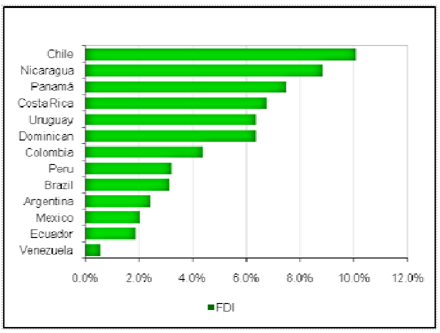
Capital Account and FDI
Million of USD



Source: Central Bank of Uruguay

Capital inflows, including Errors and Omissions, amounted to USD 3,120m in Q1 2009, down from USD 3,457m in the year ended one quarter earlier of which USD 2,010m corresponded to FDI. In fact, Uruguay was one of the most benefited countries in the region in terms of FDI inflows during last year according to the Economic Commission for Latin America and the Caribbean.

Capital Account and FDI
% of GDP

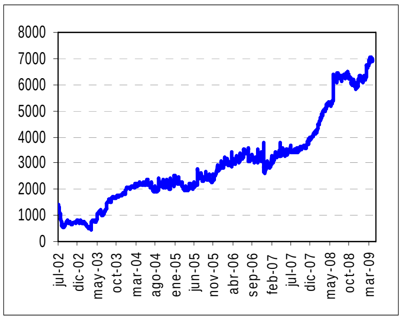


Source: ECLAC

The merchandise trade deficit is estimated at USD 515m in the 12 months ended in Q1 2009 compared to the deficit of USD 749m achieved at the end of last year. During the Q1 2009 both exports and imports fell in dollar terms, but as the latter decreased more, the trade deficit diminished dramatically.

Preliminary data available on export orders for the first half of 2009 show a reduction of 13.3%, 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 1%.
International reserves of the Central Bank (CB) continued increasing achieving USD 7.4bn at the end of June, 2009. Compared to one year before, the reserve assets increased 1.1bn.

External Reserve Assets
Million of USD



Source: Central Bank of Uruguay

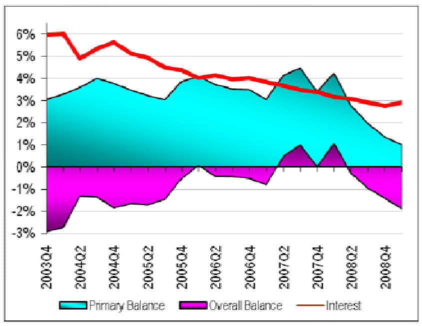
At the end of March 2009, the stock of liquid external assets, excluding the counterpart of the deposits made by the financial system in the CB, covers the whole obligations in foreign currency of the CB and of the Central Government due until May 2011. This reflects the comfortable financial situation of the country in moments in which the financial crisis raises the cost of financing for the emerging markets.

PUBLIC SECTOR
Primary public sector balance continues at 1.0% of GDP

The overall public sector posted an overall deficit equivalent to 1.8% of GDP in the last year ended May 2009. The official goal for year 2009 is an overall deficit of 2.0% of GDP. Given that the interest bill remained stable at 2.8% of GDP, the primary result is estimated at 1.0%.

Non-financial public sector revenues represented 25.8% of GDP on the same period, increasing 0.1% as compared to the previous month. The slight fall of the tax collection in April was offset by an improvement in the current result of public enterprises.
Public outlays increased 0.4% as compared to the previous month driven by a major accumulation of oil stock made by the state-owned enterprise, ANCAP, and by investments done by the Government and public enterprises.

Public Sector Balance and Interest
% of GDP



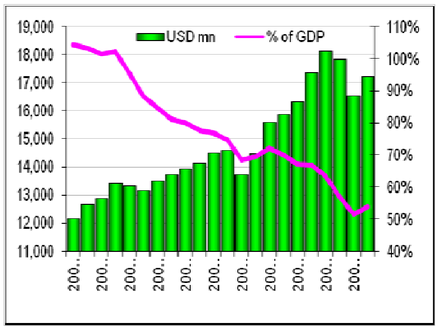
Source: Ministry of Economy and Finance

PUBLIC DEBT
Overall Public Debt equivalent to 54% of GDP

The overall public sector debt -including the debt of the Banco Central- increased USD 695m during the first quarter of 2009, due to the intense use of credit lines that Uruguay disbursed from the multilateral creditors for precautionary motives.

The overall consolidated indebtedness of the public sector amounted to the equivalent USD 17.2bn, approximately 54% of GDP.

Public Sector Debt
% of GDP and Million USD

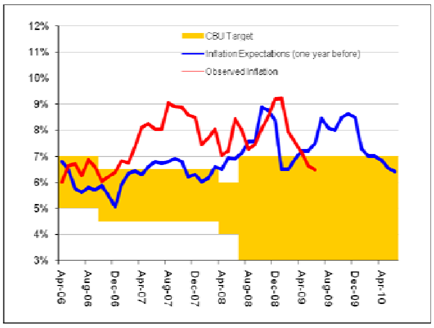


Source: Central Bank of Uruguay

INFLATION AND MONETARY INDICATORS
CB reduced benchmark rate to 8%

After peaking to 9.2% in January 2009, above the 7% upper target, the annual CPI started to decrease and since May the rise of consumer prices is below this cap. In fact, inflation closed at 6.63% in May and in 6.48% one month later.

Inflation, CPI
Last 12 months

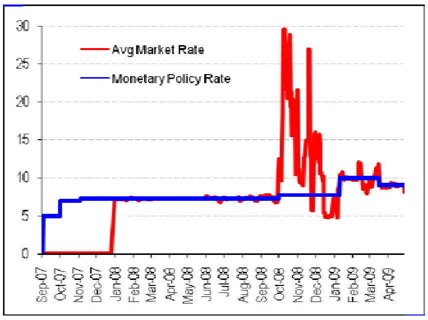


Source: Central Bank of Uruguay and National Institute of Statistics

On June 22th, the Monetary Policy Committee decided a reduction of 100bps in its benchmark rate, setting it at 8%. The target rate had already been reduced to 9% from 10% in March, 2009, Different factors explained this decision: four consecutive monthly declines in annual inflation readings to a 30-month low of 6.5% in June, a more difficult environment in the real sector and further moderation in inflation expectations, Given market expectations from surveys and from interest rate parities, this nominal rate is still implying a positive real rate, signaling the commitment of the CB to further decrease the target rate. Additionally, in order to strength the signals to the market, the CB started to manage the Market Average Rate (MAR) on a daily basis with a tolerance range of +/- 50bps. For the actual rate of 8%, this implies that the MAR ranges between 7.5% and 8.5% every business day.

After a period of high volatility during the worsening of the global financial crisis, currently the Money Market Rate follows interest rate set by the CB.
Private analysts surveyed by the CB forecasted an inflation of 6.4% for 2009, with an increase to 6.70% in the year ended in November 2010. Both estimations are within the CB´s target inflation, which has a floor of 3% and a cap of 7%.

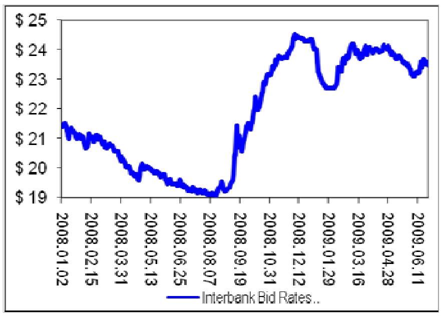
Money Market Rates
In percentage



Source: Central Bank of Uruguay

The exchange rate, in turn, has stabilized around $23.50 per USD. The Central Bank has intervened on the FX market in order to moderate the appreciation trend followed by the Uruguayan currency over the last weeks, especially during April and May, when the CB bought USD 105m.

FX Market

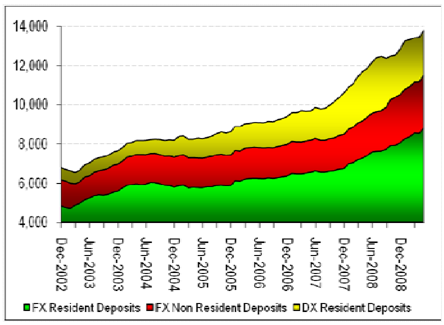


Source: Central Bank of Uruguay

Uruguay´s competitivness –measured by the Real Exchange Rate Index– continued improving in May, achieving three months of uninterrupted growth.

The overall banking sector deposits continued to increase. As of May 2009, residents´ foreign currency deposits increased to USD 8.8bn, compared to USD 7.4bn one year before. Non-residents´ deposits increased 38% in the same period, amounting to USD 2.7bn, compared to USD2.0bn one year before.

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS

Mujica, Lacalle and Bordaberry will run for National Elections in October

The primary and internal elections for choosing the presidential candidates were carried out on 28th June, 2009. At the same time, the "Organo Deliberativo Nacional" and the "Organos Deliberativos Departamentales" of the different parties were chosen, which have the purpose of electing the candidate for vice-president, and the candidates for Mayors for the municipal elections of 2010. José Mujica of Frente Amplio, Luis Alberto Lacalle of Partido Nacional and Pedro Bordaberry of Partido Colorado will run for the Presidency in the national elections to be held in October

Approval of Amendment to Fiscal Law by Senate

On May 27th, the Senate Chamber approved an amendment to the Fiscal Responsibility Law. This law authorizes the Executive Power to issue debt if the increase of the net debt as defined in the law, is within certain limits. The new legal framework which is in place since 2005, measures the increase in the net debt so as to match the total financing of the fiscal deficit, showing the Uruguayan Government´s commitment in following some sort of fiscal rule.

At the same time, the key indicator for authorizing the Central Government to issue public instruments is no longer the stock of bonds, but the whole debt net of assets, allowing a greater flexibility in the liability management. In the following days, the House of Representatives will also be voting this law, so that the Central Government will be soon ready to issue public debt.

New loans form IADB and CAF

On April 15th the Inter-American Development Bank approved a loan for USD 285m to improve the Central Government´s efficiency by streamlining its tax system, enhancing public expenditure quality, and boosting the Central Administration´s human resources. This loan, which is for a 20 year term and includes a five year grace period, was disbursed in June.

In June Uruguay also disbursed a credit line for USD 80m granted by the Andean Corporation of Promotion (the first tranche had been disbursed in February for USD 200m).This loan, maturing within 9 years, includes a six year grace period and has an interest rate of six-month LIBOR plus 160 bps.

According to World Bank, Uruguay has low level of corruption

Uruguay is one of the more effective countries of the world in the control of the corruption, according to the report "The World Indicators of Good Government" elaborated by the World Bank, which evaluates the situation in 212 countries. The document measures six dimensions of governance taken from 35 data sources provided by 33 different organizations.

Government will auction to private sector concessions of three airports

The Executive Power has presented in Congress two draft bills to for 30 years' concessions in the airports of Colonia, Salto and Rivera. The procedures would be the same as the ones followed in the privatization of Carrasco International Airport, Montevideo: Corporación Nacional para el Desarrollo would create a company and auction its shares.

Joint Venture bets for Uruguay Forestry Industry

Empresas Copec, Chile's biggest pulp producer, will build a mill in Uruguay after acquiring forestry in the country. Copec's forestry unit, Celulosa Arauco, will decide within a year where to build a 1.5 million-ton plant in a joint venture with Finland's Stora Enso Oyj, Arauco's Chief Financial Officer, Gianfranco Truffello, announced to the press on June 5th. In May 2009, Arauco and Stora Enso signed an agreement with the Group ENCE of Spain to acquire in equal parts, 130,000 hectares of forest areas, plantations and other operations that the Spanish company had in the center and west of the Uruguay. The value of the transaction reaches to USD 343m. Before that, Stora Enso and Arauco were proprietary, respectively, of 74,000 and 39,000 hectares of lands in Uruguay. After this purchase the joint surface of forest areas will reach a whole of 255,000 hectares.

On the other hand, Portucel presented to the Uruguayan Government technical and logistic studies to install a pulp mill and paper plant in Uruguay. Portucel is planning to invest more than USD 2.5b in the East of the country.

Chilean firm Urupanel invested USD 25m in a new plant in Tacuarembó, in the north of the country, for producing and exporting wooden boards for furniture manufacturing in Brazil.

More projects for diversifying Uruguayan energy sources

The Uruguayan Government seeks to continue diversifying its energetic sources. In late 2008, the electric public enterprise, UTE, inaugurated the first park of wind power in Maldonado, in the East of the country. In a first stage, UTE invested USD 27.5m to install five wind mills that generate 10 megawatts (MW). In short UTE will install wind mills to generate another 10MW. This is the second wind farm operating in Uruguay. The first one is a private investment situated in the eastern Department of Rocha, which generates 4 MW with 16 wind mills.

UTE Mill farm in Maldonado

There are 12 projects for generating electric energy using renewable sources (wind and biomass power) expected to become operational before year 2012. In addition, before the end of this year UTE will announce another auction with private investors in order to buy 150MW generated by wind power. The Uruguayan Government aims at the generation of 550 MW (using clean energies) by 2015, by public and private companies. Due to efforts held in recent years, the country has the major percentage of power installed using renewable source of energy in Latin America.

International consortium will explore oil and natural gas in Uruguay

A consortium integrated by Repsol YPF (40%), Petroleo Brasileiro (40%) and Galp Energia (20%) offered to the National Oil Company, ANCAP, the exploration of oil and natural gas in the coast of the country.

Last year, ANCAP called for expression of interest to explore an area divided into 11 blocks each of between 4,000 and 8,000 square kilometers (km2) each one. The offers received were for the blocks 3 and 4 located in Cuenca de Punta del Este (in the maritime border with Argentina), which has a high probability of presence of hydrocarbons, according to preliminary studies. Since July 1st, ANCAP has 180 days to evaluate this proposal and to allocate or not the blocks.

Real State continues attracting investors in Montevideo

In June the Government of Montevideo approved a project for building a new commercial centre and two important towers in the north side of the city. The construction will employ 2,000 workers demanding an investment of USD 43m.


New project of commercial centre in North side of Montevideo

Additionally, the Punta Carretas Mall, in the south of Montevideo, will invest USD 100m in the next four years in expanding commercial areas.

Companies will launch private Securities for up USD 120MM

Investors expect a significant increase in Corporate Bonds in short, especially those related with agricultural activities. In June a local fertilizers company, ISUSA, launched a corporative bond for US$ 20m with a yield of 7.01% and a maturity of 10 years. Grupo Los Grobo, an Argentine soybean producer, will seek to sell as much as USD 60m of bonds in the Uruguayan local market. The first tranche will amount to USD 15m. Los Grobo will sell the bonds through its Uruguayan unit Agronegocios Del Plata, which sows 85,000 hectares and possesses a capacity of collection of 130,000 tons of soybean. New Zealand Farming Systems Uruguay will issue a first tranche of USD 30m. Also, the Uruguayan dairy company, Conaprole, will launch USD 10m in short. In total, the Uruguayan capital markets will receive offers for USD 120m (0.4% of Uruguayan GDP).

DEBT MANAGEMENT UNIT
INVESTOR RELATIONS CONTACT INFORMATION

Carlos Steneri, Director

carlos.steneri@verizon.net

☎ +1 202 223 9833

Azucena Arbeleche

aarbeleche@mef.gub.uy

☎ +598 2 1712 ext. 2957

Antonio Juambeltz

ajuambeltz@mef.gub.uy

☎ +598 2 1712 ext. 2957

Uruguay Economic Indicators [1]

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	3.3	2008
Nominal GDP (local currency, $bn)	243	247	261	316	366	425	482	569	674	693	2009Q1
Nominal GDP (USDmn)	20080	18562	12295	11206	12763	17403	20074	24313	32208	32114	2009Q1
GDP per Capita (USD)	6083	5611	3716	3392	3865	5264	6057	7336	9717	9689	2009Q1
Unemployment (% of labor force, avg)	13.6	15.3	17.0	16.9	13.1	12.2	10.9	9.2	7.6	8.3	2009M4
Real GDP (% change)	-1.4	-3.4	-11.0	2.2	11.8	6.6	7.0	7.4	8.9	13.2	2009Q1
										-2.9	2009Q1/2008Q4 (sadj)
o/w Agricultural & Livestock	-3.2	-7.1	5.1	10.5	10.7	4.7	8.3	2.8	5.7	-1.8	2009Q1
Manufacturing	-2.1	-7.6	-13.9	4.7	20.8	10.1	8.4	8.0	17.3	-2.2	2009Q1
Electricity, gas & water	5.0	1.7	-0.6	-7.4	1.8	5.8	-1.5	11.4	-38.4	-7.0	2009Q1
Construction	-11.1	-8.7	-22.0	-7.1	7.5	4.2	14.0	2.5	9.0	6.7	2009Q1
Commerce, restaurants & hotels	-5	-3	-24	-1	21	10	8.4	10.9	10.5	0.4	2009Q1
Transportation & communications	1.5	0.3	-9.1	3.1	11.5	11.1	12.0	12.3	27.1	12.1	2009Q1
Gross domestic investment (% volume change)	-13.0	-9.1	-34.5	17.9	22.0	12.7	24.7	11.2	18.1	4.9	2009Q1
Gross domestic investment/GDP (%)	14.0	13.8	11.5	12.6	13.1	13.1	15.0	15.1	18.7		
Consumption (% volume change)	-1.4	-2.1	-15.9	1.1	9.5	2.8	8.6	7.2	8.8	1.9	2009Q1
Consumption/GDP (%)	87.7	87.9	86.5	85.9	83.8	84.3	85.7	85.6	81.0		
Exports (goods & services, % volume change)	6	-9	-10	4	30	16	8	10	11	1.5	2009Q1
Exports (goods & services)/GDP (%)	19.3	18.3	22.0	26.1	31.8	31.1	30.0	29.2	28.3		
Imports (goods & services, % volume change)	0.1	-7.1	-27.9	5.8	26.8	10.1	16.0	10.3	19.9	-7.1	2009Q1
Imports (goods & services)/GDP (%)	21.0	20.0	20.0	24.6	28.7	28.5	30.8	29.9	32.3		
Openness of the economy (%)	40	38	42	51	61	60	61	59	61		

Inflation and Monetary Indicators

Inflation (CPI, % change, 12m)	5.05	3.59	25.94	10.19	7.59	4.90	6.38	8.50	9.19	6.48	2009M6
Inflation (WPI, % change, 12m)	9.5	3.8	64.6	20.5	5.1	-2.2	8.2	16.1	6.4	-1.0	2009M6
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	24.05	2009M3
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	21.58	2009M3
REER (CPI, 2000=100)	99.3	105.3	119.8	145.8	134.8	122.8	128.3	119.6	110.5	112.1	2009M5
REER (% change, 12m, +=depreciation)		6.0	13.8	21.7	-7.5	-8.9	4.5	-6.8	-7.6	-0.5	2009M5
Real Wages (% change)	-1.9	0.0	-19.5	-3.4	2.9	4.5	3.7	4.1	4.3	8.7	2009M6
Monetary Base (% change, 12m)				24.9	11.1	34.1	5.0	45.5	13.6	11.4	2009M6
M1 (% change, 12m)	-4.2	-3.2	4.7	34.0	13.0	33.4	20.0	31.8	17.3	12.3	2009M6
M2 (% change, 12m)	4.1	-0.8	-7.9	29.4	13.5	27.2	22.1	31.0	17.3	10.3	2009M6
Overnight interbank interest rate (%, dec avg)	17.5	42.7	51.3	1.4	1.0	0.8	1.0	7.2	5.0	8.0	2009M6
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	5.7	2009M5
Total private NFS banking deposits/GDP (%, eop)	66.5	80.4	55.3	68.5	64.2	49.6	46.9	43.7	39.7	43.0	2009M5
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2256	2289	2009M5
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8489	10539	11516	2009M5
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	2463	2699	2009M5
Dollarization ratio (% of foreign currency deposits)	88.2	91.0	91.1	91.0	89.5	86.4	84.9	80.0	82.4	83.4	2009M5
Foreign currency deposits/Total reserve assets				3.3	2.9	2.4	2.6	2.1	1.7	1.7	2009M5
Domestic credit to private NFS/GDP	48.7	48.3	50.9	35.1	28.2	21.4	20.7	22.7	21.6	21.7	2009M5
Domestic credit to private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5517	6948	6964	2009M5

Balance of payments and external trade

(USDmn)

Current account balance	-568	-498	382	-87	3	42	-392	-212	-1225	-993	2009Q1
Current external receipts	4488	4143	3230	3389	4756	5810	6679	7986	10275	10019	2009Q1
Current external payments	5055	4641	2848	3477	4753	5767	7071	8199	11500	11012	2009Q1
Trade balance (goods & services)	-533	-460	202	318	478	393	-90	166	-749	-515	2009Q1
Merchandise balance	-927	-775	48	183	153	21	-499	-548	-1554	-1430	2009Q1
Exports of goods and services	3660	3262	2693	3053	4257	5085	5787	6937	9334	9160	2009Q1
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4400	5100	7112	6885	2009Q1
Tourism	713	611	351	345	493	594	598	809	1054	1176	2009Q1
Imports of goods and services	4193	3722	2492	2734	3778	4693	5877	6771	10083	9674	2009Q1
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4898	5648	8667	8315	2009Q1
Income	-61	-68	109	-488	-588	-494	-428	-516	-627	-627	2009Q1
Income, credit	780	833	453	242	372	563	742	885	754	673	2009Q1
o/w Interest receipts	780	833	453	242	367	560	724	869	734	654	2009Q1
Income, debit	842	901	344	730	960	1057	1170	1401	1381	1299	2009Q1
o/w Interest payments	753	798	660	622	742	839	916	882	679	680	2009Q1
Current transfers, net	28	30	72	83	113	144	126	137	150	149	2009Q1
Current transfers, credit	48	48	84	95	127	161	150	165	188	187	2009Q1
Current transfers, debit	21	18	12	12	14	17	24	27	37	38	2009Q1
Capital & financial account	772	490	-280	431	72	752	528	1464	3284	3310	2009Q1
Direct investment, net	274	291	180	401	315	811	1495	1199	2204	2013	2009Q1
o/w Foreign direct investment	273	297	194	416	332	847	1493	1288	2205	2010	2009Q1
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1151	-571	-874	2009Q1
Other capital flows	306	-308	-789	336	174	-869	-2659	-889	1650	2171	2009Q1
Net errors and omissions	17	285	-2430	1037	379	-174	-152	-246	174	-190	2009Q1
Overall balance (increase in Central Bank intl reserve assets)	221	277	-2328	1380	454	620	-15	1005	2232	2128	2009Q1
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6329	7326	2009M6
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	12221	2009Q1
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	4537	4237	2009Q1

(%, current USD values, unless otherwise indicated)

Current external receipts/GDP	22.3	22.3	26.3	30.2	37.3	33.4	33.3	32.8	31.9	31.2	2009Q1
Current external payments/GDP	25.2	25.0	23.2	31.0	37.2	33.1	35.2	33.7	35.7	34.3	2009Q1
Current account balance/GDP	-2.8	-2.7	3.1	-0.8	0.0	0.2	-2.0	-0.9	-3.8	-3.1	2009Q1
Current account balance/Current external receipts	-12.6	-12.0	11.8	-2.6	0.1	0.7	-5.9	-2.7	-11.9	-9.9	2009Q1
Trade balance/GDP	-2.7	-2.5	1.6	2.8	3.7	2.3	-0.4	0.7	-2.3	-1.6	2009Q1
Exports (goods & services, % change, 12 rolling months)		-10.9	-17.4	13.3	39.4	19.5	13.8	19.9	34.6	32.0	2009Q1

Uruguay											Economic Indicators (1)
	2000	2001	2002	2003	2004	2005	2006	2007	2008	last available	as of:
Merchandise exports, FOB/GDP	11.9	11.5	15.6	20.4	24.6	21.7	21.9	21.0	22.1	21.4	2009Q1
Merchandise exports, FOB (% change, 12 rolling months)		-10.2	-10.2	18.7	37.9	20.0	16.6	15.9	39.5	36.4	2009Q1
Tourism exports/GDP	3.5	3.3	2.9	3.1	3.9	3.4	3.0	3.3	3.3	3.7	2009Q1
Tourism exports (% change, 12 rolling months)		-14.4	-42.5	-1.8	43.1	20.5	0.6	35.3	30.3	11.6	2009Q1
Imports (goods & services, % change, 12 rolling months)		-11.2	-33.0	9.7	38.2	24.2	25.2	15.2	48.9	-4.0	2008Q3
Merchandise imports, FOB/GDP	16.5	15.7	15.2	18.7	23.4	21.6	24.4	23.2	26.9	25.9	2009Q1
Merchandise imports, FOB (% change, 12 rolling months)		-12.0	-35.7	12.0	42.6	25.4	30.5	15.3	53.5	-4.1	2008Q2
Net interest payments/Current external receipts	-0.6	-0.8	6.4	11.2	7.9	4.8	2.9	0.2	-0.5	0.3	2009Q1
Foreign direct investment/GDP	1.4	1.6	1.6	3.7	2.6	4.9	7.4	5.3	6.8	6.3	2009Q1
Net foreign direct investment/GDP	1.4	1.6	1.5	3.6	2.5	4.7	7.4	4.9	6.8	6.3	2009Q1
Total external debt/Current external receipts	198.2	215.7	326.5	324.9	243.8	196.5	158.1	153.0	117.0	122.0	2009Q1
Net external debt/Current external recepts	129.2	132.5	274.2	243.6	181.3	129.6	104.2	80.7	44.2	42.3	2009Q1
International investment position/GDP (+=Creditor)			-8.4	-6.8	-12.4	-11.6	-5.6	-11.7	-14.3		
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	-3.2	-3.4	-3.2	-2.1	-0.9	-0.5	-0.7	-0.4	-1.7	-1.8	2009M5
Revenue/GDP	29.6	30.6	29.5	30.0	30.0	28.0	27.7	27.6	25.4	25.5	2009M5
Expenditure/GDP	32.8	34.0	32.7	32.1	30.9	28.5	28.4	28.1	27.0	27.3	2009M5
o/w non-interest	30.6	31.5	29.0	26.5	25.8	24.2	24.3	24.4	24.3	24.6	2009M5
interest	2.2	2.5	3.7	5.6	5.1	4.3	4.1	3.6	2.7	2.7	2009M5
Primary balance/GDP	-1.0	-0.9	0.4	3.5	4.2	3.8	3.4	3.2	1.1	0.8	2009M5
Gross debt/GDP	34.8	42.1	82.7	96.5	89.0	68.3	59.5	56.0	42.5	44.2	2009Q1
Gross debt/Revenue	117.4	137.8	280.7	321.9	296.3	243.9	214.4	202.9	167.7	169.2	2009Q1
External debt/GDP	26.4	28.1	62.9	78.4	71.9	53.6	46.1	45.1	32.9	33.8	2009Q1
External debt/Gross debt	76.0	66.6	76.1	81.2	80.8	78.6	77.6	80.5	77.3	76.5	2009Q1
Foreign currency debt/Gross debt	76.0	66.6	76.1	79.6	76.9	75.2	73.1	68.0	66.6	67.3	2008Q3
Interest Payments/Revenue	7.5	8.2	12.5	18.7	16.9	15.3	14.8	13.2	10.8	10.5	2009M5
Public Sector											
Overall balance/GDP	-3.8	-3.8	-4.1	-2.8	-1.9	-0.5	-0.5	0.0	-1.4	-1.8	2009M5
Primary balance/GDP	-1.4	-1.2	-0.3	2.9	3.9	3.8	3.5	3.4	1.3	0.9	2009M5
Gross debt/GDP	45.5	54.3	92.6	108.5	104.4	80.1	68.3	67.1	51.4	53.7	2009M5
Net Debt/GDP	30.0	35.5	65.5	73.6	71.4	51.3	45.6	39.7	25.7	26.3	2009M5
Gross External Debt/GDP	44.3	48.1	85.8	98.3	90.8	65.6	52.6	50.3	37.3	38.1	2009M5
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 since 2006 are preliminary and may be subject to revision.