Uruguay *in focus*

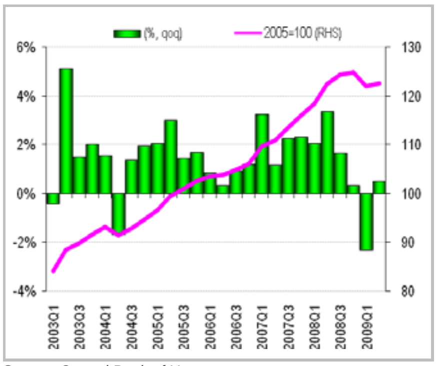
A quarterly bulletin issued by the Debt Management Unit October 2009

REAL SECTOR

Uruguayan economy grew 0.5% in Q2 avoiding a technical recession

Uruguayan economy avoided falling into technical recession due to the 0.5% increase registered on real GDP during Q2 2009, that followed a contraction of 2.3% on Q1 2009, both on a seasonally adjusted basis (sar). Driven by the better-than-expected performance of the economy in Q2, private analysts raised their real growth estimations for 2009, to 0.7% in September from the -0.75% estimated in August, according to the Central Bank (CB) monthly survey. For 2010 private analysts foresee an increase of 2% on GDP. The Uruguayan government projects an expansion of 1.2% and 3.5% for 2009 and 2010 respectively. According to the latest estimations of the International Monetary Fund, Uruguay's economy is set to grow 0.6% this year and 3.5% in 2010. This means Uruguay and Peru are the only two countries in South America which are expected to grow in 2009.

Real GDP
Seasonally adjusted



Source: Central Bank of Uruguay

During Q2 2009, primary activities decreased 0.8% (sar) representing an interannual contraction rate of 3.7%. This performance was basically explained by two factors: a contraction in livestock due to a huge drought and the decrease in the external demand caused by the global financial crisis. On the other hand, this was partially offset by a recovery in the milk sector and the increase in wheat, sorghum and soy production, which was based on the expansion of the cultivated surface as well as on the relative increase in the average productivity.

Manufacturing industry increased 0.8% on a sar basis. On an interannual basis this sector decreased 5.3% in Q2, mostly because of the contraction in slaughterhouses, textile production, leather sector, chemicals, not metallic minerals, wooden products, equipment and machinery, which were affected by a weaker external demand.

Electricity, gas and water sector fell 30.5% (sar) in Q2 2009, due to the less generation of hydraulic energy caused by the lack of rains which had to be substituted using thermal sources of generation. This sector decreased 20% in comparison with the same period of 2008.

Commerce, restaurants and hotels grew 0.1% (sar) but decreased 0.8% (yoy) in Q2 2009. Basically, the decline was explained by the Commerce sector, driven by a fall in domestic market sales of vehicles and other elaborated products. This was partially offset by the growth registered on the restaurants and hotels sector.

Construction continued its promissory performance, with a growth of 0.9% (sar) and at a 6.0% interannual rate. Public sector led this behavior especially due to the construction of roads, water infrastructure and thermal generation. In contrast, private sector registered a contraction especially in the Department of Maldonado.

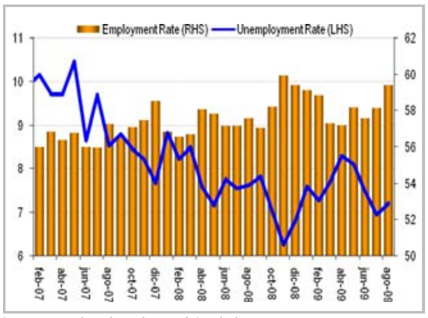
On the expenditure side, both private and public consumption grew in the second quarter of 2009 at interannual rates of 0.8% and 6.5% respectively. Although external demand for Uruguayan products was reduced due to the global crisis, goods and services exports showed a 0.9% increase in the same period.

Fixed investment decreased 12.2% driven by a 15.8% contraction in private investment, which was partially offset by a 4.7% raise in public investment.

Leading indicators confirm that Uruguay will continue to grow during the third quarter of this year. Consumer Confidence Index in July 2009 was at the same level as in August 2008, before the deepening of the financial crisis, according to the private think tank Equipos Mori. Additionally, the level of activity increased in June and July according to the private institution Ceres. Finally, tax collection increased on an interannual basis, 1.3% and 3.7% in real terms in July and August, respectively.

The labor market also reflects the better climate in the Uruguayan economy. Unemployment rate was 7.2% in August, 0.4% less than the previous year.

Unemployment and Employment Rates
% of Economically Active Population



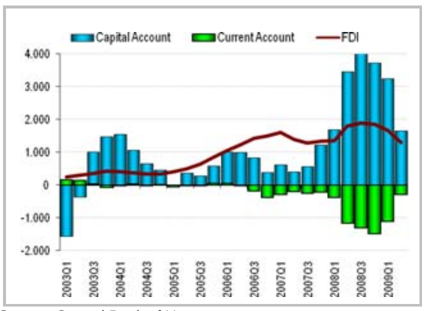
Source: National Institute of Statistics.

EXTERNAL SECTOR
Strong fall in current account deficit in Q2; reserves surpassed USD 8bn

The current account deficit decreased to 0.9% of GDP in Q2 2009, from 4.6% of GDP in Q1 (twelve rolling months). This result reflected the strong adjustment on the value of goods and services imports –especially oil and derivatives products, whose international prices plunged– which diminished almost USD 1 bn in the same period comparison.

The contraction in the current account deficit reflects the significant adjustment in the private sector´s savings over investment which partially offsets the major expansion of the public sector. As it has been the case since 2004, the current account deficit in the year ended in Q2 2009 was widely financed by the Foreign Direct Investment (FDI) which represented 4.2% of GDP in the period.

Capital Account and FDI
Million of USD (twelve rolling months)



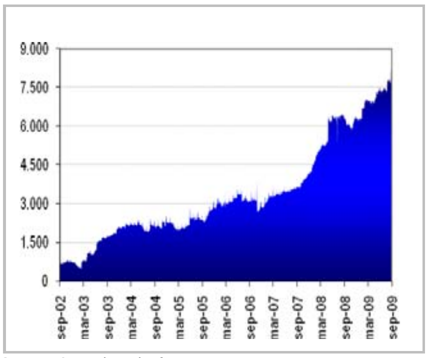
Source: Central Bank of Uruguay

Capital inflows, including Errors and Omissions, amounted to USD 1,653 mn in Q2 2009 down from USD 3,242 mn in Q1 2009 of which USD 1,302 mn corresponded to FDI (twelve rolling months).

Preliminary data available on good export orders during July, August and September showed a reduction of 16.3%, 7.6% and 14.1% respectively (measured in current US Dollars) compared to the same period of 2008 according to think tank Uruguay XXI.

At the end of September 2009, international reserves of the CB reached another historical record closing at USD 8.1 bn. Compared to one year before, the reserve assets increased more than USD 1.7 bn.

External Reserve Assets
Million of USD



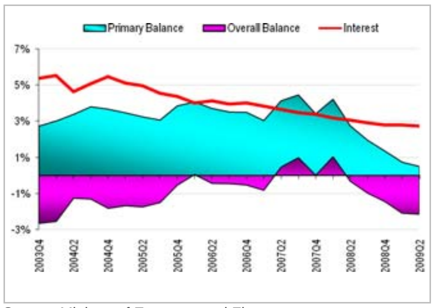
Source: Central Bank of Uruguay

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

The overall public sector posted a consolidated deficit equivalent to 2.2% of GDP in the year ended August 2009. Given that the interest bill decreased to 2.6% of GDP in the period, the primary balance is estimated at 0.4%. Non-financial public sector revenues represented 26.4% of GDP in the same period, decreasing 0.1% of GDP as compared to the year ended July 2009. This evolution is mainly due to a lower tax collection and a reduction of other Central Government revenues.

On the expenditure side, primary public sector outlays represented 26.1% of GDP in the year ended August 2009, increasing 0.2% of GDP as compared to the year ended in the previous month. The growth on expenditure is basically explained by an increase on current outlays and investment.

Public Sector Balance and Interest
% of GDP



Source: Ministry of Economy and Finance

On July 27, 2009 the government revised its fiscal targets for the end of this year adjusting upwards the estimated deficit for the consolidated public sector up to 2.6% of GDP (compared to the previously estimated 2% of GDP). However, this estimation did not take into consideration a USD 100 mn distribution to the government by the commercial public bank Banco de la República and the better-than-expected growth since Q2 2009, which will improve the fiscal revenues. On the other hand, the impact of the severe drought in the fiscal balance could offset part of the prior effects.

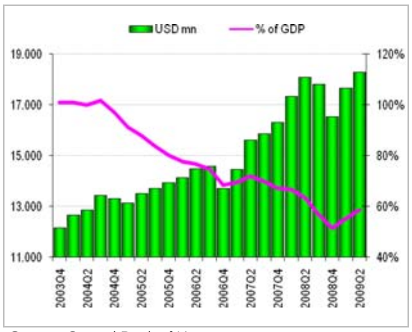
PUBLIC DEBT
Net Public Debt at 27.4% of GDP

The overall public sector gross debt increased USD 623 mn during Q2 2009, due to the intense use of precautionary credit lines that Uruguay disbursed from the multilateral creditors. In that sense, following a pre-financing policy, the Central Government issued in September a US-Dollar 2025 Global Bond at a yield of 6.875% and a spread of 340.3 basis points over US Treasuries. The amount of the issuance was 500 million dollars (see October 2009 Debt Report provided with this report).

The overall consolidated indebtedness of the public sector amounted to the equivalent of USD 18.3 bn in the second quarter of 2009, approximately 58.6% of GDP. In the same period, consolidated net public debt increased

USD 125 mn, to an amount of USD 8.5 bn equivalent to 27.4% of GDP.

Public Sector Debt
% of GDP and Million USD



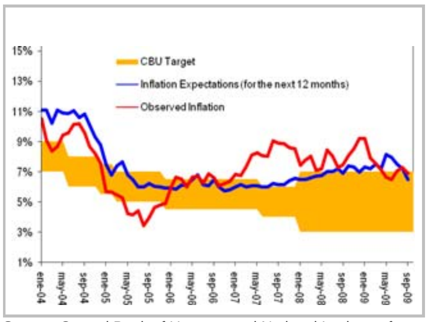
Source: Central Bank of Uruguay

INFLATION AND MONETARY INDICATORS

Inflation closed in September below the CB´s upper target

After accelerating in July and August 2009, annual CPI decreased in the twelve months ended in September up to 6.9%, below the 7% upper target of the CB.

Inflation, CPI
Last twelve months

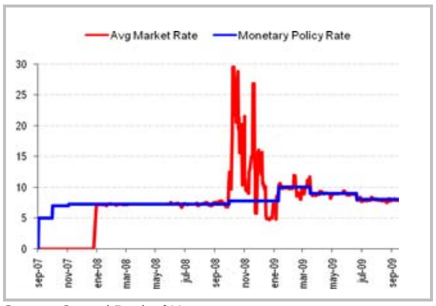


Source: Central Bank of Uruguay and National Institute of Statistics

Private analysts forecasted an inflation of 6.8% for 2009 according to the last monthly survey of the CB. For next year, private analysts estimate an increase of the CPI of 6.5%. Both are within the CB´s target inflation which has a floor of 3% and a cap of 7%.

After two consecutive 100 bps cuts in March and June, the Monetary Policy Committee decided on September 21th to keep the monetary policy rate at 8%. This decision was supported by the fact that recent increases in public utility bills, raises in commodities prices and higher-than-expected real growth, could accelerate consumer prices for the next months. Given market expectations from surveys and from interest rate parities, this nominal rate is still implying a positive real rate. Since June, the CB has been managing the Market Average Rate (MAR) on a daily basis with a tolerance range of +/- 50bps. The current rate of 8% implies that the MAR ranges between 7.5% and 8.5% every business day. The CB also decided to maintain unchanged the tolerance range for the near future.

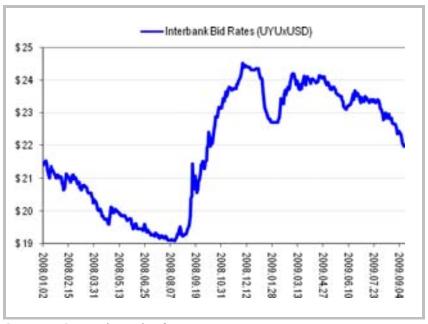
Money Market Rates
In percentage



Source: Central Bank of Uruguay

The exchange rate decreased over the last weeks, closing in September at around $21.50 per USD. The CB has intervened on the FX market –in Q3 2009 the CB bought more than USD 200mn– in order to moderate the appreciation trend followed by Uruguayan currency. Consequently, the exchange rate exhibited less volatility as compared to other Emerging Market currencies.

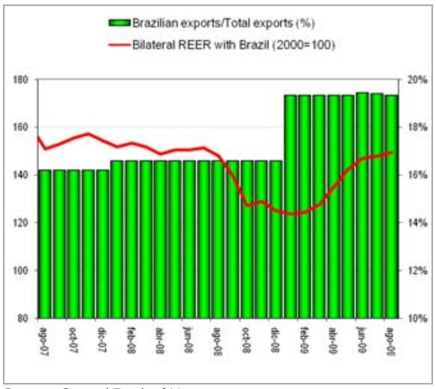
FX Market
UYU per USD



Source: Central Bank of Uruguay

After four consecutive increases between March and June, Uruguay´s competitiveness –measured by the Real Exchange Rate Index (RER)– decreased during July and August. Nevertheless, the RER gained 0.7% in the first eight months of 2009, mainly driven by the improvement of bilateral competitiveness with Brazil, Uruguayan principal trade partner (19% of total exports in this period).

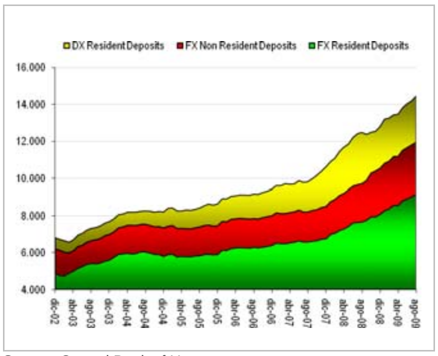
Competitiveness with Brazil



Source: Central Bank of Uruguay

The overall banking sector continues attracting deposits. As of August 2009, residents´ foreign currency deposits increased to USD 9.2 bn, compared to USD 7.7 bn one year before. Non-residents´ deposits increased 36% in the same period, amounting to USD 2.8 bn, compared to USD2.0bn one year before.

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

In mid September, CB announced that from October 2009 there will be a gradual reduction of 5% in the reserve requirements for commercial banks. According to official estimations, this will imply a liberalization of resources equivalent to Ps. 2,570 mn and USD 470 mn. Consequently, CB announced an extraordinary issue of Monetary Regulatory Notes for up to Ps. 2,500 mn in next week's (around USD 115 mn).

RECENT DEVELOPMENTS

DBRS raised Uruguay´s long Term outlook to positive

On September 21th, DBRS agency changed the outlook to "Positive" from "Stable" for the Long-Term Foreign and local currency securities at "BB" (low). "The Positive trends reflect Uruguay´s improved debt profile, greater resilience to external shocks and high foreign direct investments, all in the context of its stable political system and sound macroeconomic management", pointed out Michael Heydt, Senior Financial Analyst, Sovereigns. DBRS sees clear evidence of positive structural changes in the Uruguayan economy: i) "the debt ratio has been cut from 100.8% of GDP in 2003 to 51.4% of GDP in 2008"; ii) "a more flexible exchange rate facilitated adjustments in the balance of payments, cushioned the impact on the real economy and preserved competitiveness" and iii) "the high FDI over the last six years which helped diversify the export base, increase productivity and raise the country´s medium-term growth outlook".

S&P affirmed rating at "BB-"

On September 7 th, Standard & Poor´s affirmed the "BB-" foreign and local currency sovereign credit ratings on Uruguay. S&P expects a "smooth transition" into the new administration given Uruguay´s solid political institutional framework. S&P added that the "growing track record of prudent economic policies is expected to continue after the election, irrespective of the result".

R&I upgraded Uruguayan bonds

On July 27th, the Japanese agency Rating and Investment Information upgraded the Foreign Currency Issuer Rating to "BB" from "BB-", with Stable outlook. R&I pointed out that Uruguay "has stabilized its fiscal position and bolstered the management foundation of its banks" in recent years. "Enhancement of the trade structure through diversification of export destinations, combined with an inflow of FDI, have improved the balance of international payments, and enabled Uruguay to accumulate ample foreign reserves". R&I indicated that authorities "have worked to improve its debt structure, through measures such lengthening debt maturities and increasing the weighting of peso denominated securities, which has helped to eliminate concerns with regard to the refinancing of foreign currency denominated debt".

Fitch raised Uruguay´s Outlook to "Positive"

On July 13th, Fitch Ratings revised the Outlook for Uruguay´s ratings to "Positive" from "Stable". The rating remained at "BB-" for FX debt and "BB" for DX debt. This action reflects Uruguay´s strengthening macroeconomic policy framework, as well as its greater resilience as evidenced by the response to the impact of the global financial crisis and a steady improvement in its fiscal and external solvency ratios in recent years. "The ability of the authorities to allow the exchange rate to act as a buffer to absorb the fallout from the global financial crisis without negative effects on inflation or the highly dollarized financial system represents a notable shift in the policy framework and improves the capacity of the country face future external shocks", said Erich Arispe, Director in Fitch´s Sovereign Group.

New issues in domestic private market

In July NZ Farming Systems raised USD 30mn by selling a first tranche of bonds in Uruguay. Those bonds have an expected maturity of 15 years and the money raised will be used to develop dairy production on the company's farms in Uruguay.


New Zealand investors continues betting for Uruguay

The company raised USD 200 mn in equity in 2006 and 2007 to develop dairy farms in Uruguay.

On the other hand, the Uruguayan dairy company, Conaprole, launched in September a first tranche of Notes for USD 6mn –of a total program of USD 100 mn– with one year maturity and 4% annual yield. The issue was new for the Uruguayan capital market provided that it was commercialized across the branches of the biggest public bank and any investor could acquire it with a minimum of USD 1,000.

Establecimientos Colonia, a subsidiary of the Brazilian company Marfrig, launched a first tranche of USD 20 mn in corporate bonds with seven year maturity and a yield of 6.55%. This issue is framed in a program of USD 60 mn. This firm and its related companies constitute the principal exporting group of meats in Uruguay, with external sales representing near 30% of the beef industry. Also in September Marfrig announced the acquisition of the Uruguayan tannery, Zenda, investing USD 49.5 mn.

Agronegocios del Plata, a branch of the argentine holding Los Grobo, will issue a first tranche of corporate bond for US$ 15 MM in order to finance the expansion of sowing of soybean in 2009. For this year the company foresees a growth of 13 % as the CEO of the company, Marcos Guigou, said to the local press. The sowed area with soybean grew exponentially in Uruguay going on from 10,000 hectares planted in 2000 to 700,000 hectares to being planted in this year.

The state owned companies, UTE and OSE, will launch corporate bonds for up to USD 100 mn –USD 80 mn and US$ 20mn respectively– in short.

At the top of technology in Latam

In 2008 Uruguay led the Latin America's top technology country, according to the *Fourth Annual Latin Technology Index from Latin Business Chronicle*. The index provides a comparison of the technological state of each Latin American country by looking at the penetration rates of Internet, broadband internet, personal computers, wireless subscribers and fixed telephone lines.

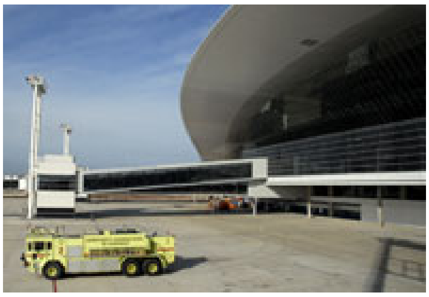
On the other hand, Uruguay presented the largest improvement in the region gaining 10 places, to the 65th place of a total of 133 countries, according to "*The Global Competitiveness Index 2009 – 2010*" published by the World Economic Forum. WEF stood out that Uruguay made significant progress in various areas, including infrastructure, macroeconomic stability, higher education and technological readiness.

New FTZ will invest USD 150 mn

In September the Uruguayan Government approved a new Free Trade Zone in which Mega Pharma Group, a biotech company, will invest around USD 150 mn for producing biotechnological and veterinary goods. The construction of the buildings will start at the end of this year and once the buildings are finished, it will employ 640 high specialized workers.

New international airport

On October 7th, President Tabaré Vázquez, inaugurated the new international Carrasco airport, which demanded an investment of USD 240 mn (USD 165 mn in the new terminal and others USD 75 mn in road infrastructure). The new airport has an aptitude to transport approximately 3 million passengers per year, which duplicates the quantity of the current traffic.



New Carrasco International Airport

Chinese automobile industry bets for Uruguay

During 2010 Chery – Oferol, a joint venture composed by those companies, will produce 20,000 vehicles in Uruguay principally for exporting to Brazil. Until now, Uruguay never surpassed 7,000 vehicles per year in exports. Nevertheless, the goal for next year is to reach "a number that is marking a milestone in the automobile production", pointed out the Director of Institutional Relations, Oscar Ramos. In past August the company embarked towards Brazil the first 100 Light trucks "Cherry Tiggo" assembled in Montevideo and expect to end this year exporting up to 2,500 units to Brazil and 3,000 to Argentine. Uruguay has a bilateral car trade with Brazil, which allows exporting the first 20,000 vehicles to this market without paying duties.

On the other hand, the Uruguayan - Chinese joint venture, Effa, is constructing an industrial plant for assembling up to 40,000 trucks per year for the local and Brazilian market.

More renewable energy

In August, the Uruguayan Government approved a Decree that allows the state owned electricity, UTE, to auction the installation of wind mills for generating up to 150 Megawatts (MW) in the medium term. The investment is estimated in at least USD 300 mn (1% of Uruguayan GDP). This announcement is framed in a main goal that seeks generating 500 MW using renewable sources of energy by 2015. Around 6% of the power installed in Uruguay corresponds to renewable energy, being the highest share in Latin America.

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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	2009H1
Nominal GDP (local currency, $bn)	276	278	289	340	393	425	482	569	674	704	2009Q2
Nominal GDP (USDmn)	22817	20901	13627	12062	13712	17403	20074	24313	32208	31222	2009Q2
GDP per Capita (USD)	6912	6318	4119	3651	4153	5264	6057	7336	9717	9334	2009Q2
Unemployment (% of labor force, avg)	13,6	15,3	17,0	16,9	13,1	12,2	11,4	9,2	7,6	7,2	2009M8
Real GDP (% change)	-1,9	-3,8	-7,7	0,8	5,0	7,5	4,6	7,6	8,9	0,2	2009Q2
										0,5	2009Q2/2009Q1 (sadj)
o/w Agricultural & Livestock	-3,3	-8,5	2,0	9,0	8,1	3,6	3,5	-5,4	5,7	-3,7	2009Q2
Manufacturing	-3,7	-6,8	-5,7	4,9	7,5	14,2	7,9	7,0	17,3	-5,3	2009Q2
Electricity, gas & water	5,8	8,5	-5,5	-4,3	-13,6	6,1	-26,4	55,3	-38,4	-20,0	2009Q2
Construction	-8,1	-8,4	-18,2	-2,9	6,6	14,7	10,1	5,5	9,0	6,0	2009Q2
Commerce, restaurants & hotels	-5,6	-5,5	-17,7	-3,8	8,7	7,3	6,0	12,7	10,5	-0,8	2009Q2
Transportation & communications	0,0	-4,1	-10,6	1,1	8,9	16,7	8,8	12,2	27,1	7,5	2009Q2
Gross domestic investment (% volume change)	-13,0	-9,1	-34,5	17,9	22,0	12,7	14,2	6,8	18,1	-12,2	2009Q2
Fix Gross domestic investment/GDP (%)	14,0	13,8	11,5	12,6	13,1	13,1	18,1	17,9	19,4		
Consumption (% volume change)	-1,4	-2,1	-15,9	1,1	9,5	2,8	7,1	7,3	8,8	1,5	2009Q2
Consumption/GDP (%)	87,7	87,9	86,5	85,9	83,8	84,3	82,2	82,0	81,9		
Exports (goods & services, % volume change)	6,4	-9,1	-10,3	4,2	30,4	16,3	2,7	8,2	10,5	0,9	2009Q2
Exports (goods & services)/GDP (%)	19,3	18,3	22,0	26,1	31,8	31,1	29,8	30,0	30,5		
Imports (goods & services, % volume change)	0,1	-7,1	-27,9	5,8	26,8	10,1	14,8	6,7	19,9	-20,1	2009Q2
Imports (goods & services)/GDP (%)	21,0	20,0	20,0	24,6	28,7	28,5	31,2	31,0	34,1		
Openness of the economy (%)	40	38	42	51	61	60	61	61	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	6,98	2009M9
Inflation (WPI, % change, 12m)	9,5	3,8	64,6	20,5	5,1	-2,2	8,2	16,1	6,4	-2,3	2009M9
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	21,45	2009M9
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	23,33	2009M9
REER (CPI, 2000=100)	99,3	105,3	119,8	145,8	134,8	122,8	128,3	119,3	110,5	111,3	2009M8
REER (% change, 12m, +=depreciation)		6,0	13,8	21,7	-7,5	-8,9	4,5	-7,0	-7,4	1,8	2009M8
Real Wages (% change)	-1,9	0,0	-19,5	-3,4	2,9	4,5	3,7	4,1	4,3	8,8	2009M8
Monetary Base (% change, 12m)				24,9	11,1	34,1	5,0	45,5	13,6	20,3	2009M9
M1 (% change, 12m)	-4,2	-3,2	4,7	34,0	13,0	33,4	20,0	31,8	17,5	7,9	2009M8
M2 (% change, 12m)	4,1	-0,8	-7,9	29,4	13,5	27,2	22,1	31,0	17,3	4,0	2009M8
Overnight interbank interest rate (%, dec avg)	17,5	42,7	51,3	1,4	1,0	0,8	1,0	7,2	5,0	7,9	2009M9
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	2009M8
Total private NFS banking deposits/GDP (%, eop)	58,5	71,4	49,9	63,6	59,7	49,6	46,9	43,7	39,7	46,3	2009M8
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2256	2508	2009M8
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8489	10539	11945	2009M8
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	2463	2785	2009M8
Dollarization ratio (% of foreign currency deposits)	88,2	91,0	91,1	91,0	89,5	86,4	84,9	80,0	82,4	82,6	2009M8
Foreign currency deposits/Total reserve assets				3,3	2,9	2,4	2,6	2,1	1,7	1,6	2009M8
Domestic credit to private NFS/GDP	42,9	42,9	45,9	32,6	26,2	21,4	20,7	22,7	21,6	21,2	2009M8
Domestic credit to resident private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5517	6948	6630	2009M8

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	-220	-1484	-292	2009Q2
Current external receipts	4488	4143	3230	3389	4756	5810	6679	7983	10249	9643	2009Q2
Current external payments	5055	4641	2848	3477	4753	5767	7071	8203	11733	9936	2009Q2
Trade balance (goods & services)	-533	-460	202	318	478	393	-90	158	-908	249	2009Q2
Merchandise balance	-927	-775	48	183	153	21	-499	-545	-1716	-738	2009Q2
Exports of goods and services	3660	3262	2693	3053	4257	5085	5787	6933	9305	8827	2009Q2
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4400	5100	7083	6561	2009Q2
Tourism	713	611	351	345	493	594	598	809	1054	1250	2009Q2
Imports of goods and services	4193	3722	2492	2734	3778	4693	5877	6775	10213	8578	2009Q2
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4898	5645	8799	7299	2009Q2
Income	-61	-68	109	-488	-588	-494	-428	-516	-727	-685	2009Q2
Income, credit	780	833	453	242	372	563	742	885	756	639	2009Q2
o/w Interest receipts	780	833	453	242	367	560	724	869	736	621	2009Q2
Income, debit	842	901	344	730	960	1057	1170	1401	1483	1324	2009Q2
o/w Interest payments	753	798	660	622	742	839	916	882	845	821	2009Q2
Current transfers, net	28	30	72	83	113	144	126	137	150	143	2009Q2
Current transfers, credit	48	48	84	95	127	161	150	165	188	178	2009Q2
Current transfers, debit	21	18	12	12	14	17	24	27	37	35	2009Q2
Capital & financial account	772	490	-280	431	72	752	528	1505	2828	1303	2009Q2
Direct investment, net	274	291	180	401	315	811	1495	1240	1840	1302	2009Q2
o/w Foreign direct investment	273	297	194	416	332	847	1493	1329	1841	1301	2009Q2
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1151	-571	-1384	2009Q2
Other capital flows	306	-308	-789	336	174	-869	-2659	-889	1559	1385	2009Q2
Net errors and omissions	17	285	-2430	1037	379	-174	-152	-279	889	351	2009Q2
Overall balance (increase in Central Bank intl reserve assets)	221	277	-2328	1380	454	620	-15	1005	2232	1361	2009Q2
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6329	8068	2009M9
International investment position (eop, +=creditor)			-1694	-1256	-1528	-1301	-712	-2029	-2875		
Total external debt (eop)	8895	8937	10548	11013	11593	11418	10560	12218	12013	12368	2009Q2
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	4529	3909	2009Q2

Uruguay — Economic Indicators [1]

(%, 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	32,8	31,8	30,9	2009Q2
Current external payments/GDP	22,2	22,2	20,9	28,8	34,7	33,1	35,2	33,7	36,4	31,8	2009Q2
Current account balance/GDP	-2,5	-2,4	2,8	-0,7	0,0	0,2	-2,0	-0,9	-4,6	-0,9	2009Q2
Current account balance/Current external receipts	-12,6	-12,0	11,8	-2,6	0,1	0,7	-5,9	-2,8	-14,5	-3,0	2009Q2
Trade balance/GDP	-2,3	-2,2	1,5	2,6	3,5	2,3	-0,4	0,6	-2,8	0,8	2009Q2
Exports (goods & services, % change, 12 rolling months)		-10,9	-17,4	13,3	39,4	19,5	13,8	19,8	34,2	5,3	2009Q2
Merchandise exports, FOB/GDP	10,4	10,2	14,1	18,9	22,9	21,7	21,9	21,0	22,0	21,0	2009Q2
Merchandise exports, FOB (% change, 12 rolling months)		-10,2	-10,2	18,7	37,9	20,0	16,6	15,9	38,9	3,9	2009Q2
Tourism exports/GDP	3,1	2,9	2,6	2,9	3,6	3,4	3,0	3,3	3,3	4,0	2009Q2
Tourism exports (% change, 12 rolling months)		-14,4	-42,5	-1,8	43,1	20,5	0,6	35,3	30,3	37,4	2009Q2
Imports (goods & services, % change, 12 rolling months)		-11,2	-33,0	9,7	38,2	24,2	25,2	15,3	50,7	-5,3	2009Q2
Merchandise imports, FOB/GDP	14,5	13,9	13,8	17,4	21,8	21,6	24,4	23,2	27,3	23,4	2009Q2
Merchandise imports, FOB (% change, 12 rolling months)		-12,0	-35,7	12,0	42,6	25,4	30,5	15,2	55,9	-5,4	2008Q2
Net interest payments/Current external receipts	-0,6	-0,8	6,4	11,2	7,9	4,8	2,9	0,2	1,1	2,1	2009Q2
Foreign direct investment/GDP	1,2	1,4	1,4	3,5	2,4	4,9	7,4	5,5	5,7	4,2	2009Q2
Net foreign direct investment/GDP	1,2	1,4	1,3	3,3	2,3	4,7	7,4	5,1	5,7	4,2	2009Q2
Total external debt/Current external receipts	198,2	215,7	326,5	324,9	243,8	196,5	158,1	153,1	117,2	128,3	2009Q2
Net external debt/Current external recepts	129,2	132,5	274,2	243,6	181,3	129,6	104,2	80,8	44,2	40,5	2009Q2
International investment position/GDP (+=Creditor)			-7,4	-6,0	-11,2	-10,8	-5,2	-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	-2,8	-3,0	-2,9	-2,0	-0,8	-0,5	-0,7	-0,4	-1,7	-2,3	2009M8
Revenue/GDP	26,0	27,2	26,6	27,9	28,0	28,0	27,7	27,6	25,4	26,4	2009M8
Expenditure/GDP	28,9	30,2	29,5	29,8	28,8	28,5	28,4	28,1	27,0	28,7	2009M8
o/w non-interest	26,9	27,9	26,2	24,6	24,0	24,2	24,3	24,4	24,3	26,1	2009M8
interest	2,0	2,2	3,3	5,2	4,7	4,3	4,1	3,6	2,7	2,6	2009M8
Primary balance/GDP	-0,9	-0,8	0,4	3,2	3,9	3,8	3,4	3,2	1,1	0,3	2009M8
Gross debt/GDP	30,6	37,4	74,6	89,7	82,8	68,3	59,5	56,0	42,5	48,5	2009Q2
Gross debt/Revenue	117,4	137,8	280,7	321,9	296,3	243,9	214,4	202,9	167,6	186,5	2009Q2
External debt/GDP	23,2	24,9	56,8	72,9	66,9	53,6	46,1	45,1	32,8	35,3	2009Q2
External debt/Gross debt	76,0	66,6	76,1	81,2	80,8	78,6	77,6	80,5	77,2	72,7	2009Q2
Foreign currency debt/Gross debt	76,0	66,6	76,1	79,6	76,9	75,2	73,1	68,0	66,6	65,2	2008Q3
Interest Payments/Revenue	7,5	8,2	12,5	18,7	16,9	15,3	14,8	13,2	10,8	9,9	2009M8
Public Sector											
Overall balance/GDP	-3,3	-3,4	-3,7	-2,6	-1,8	-0,5	-0,5	0,0	-1,4	-2,2	2009M8
Primary balance/GDP	-1,2	-1,1	-0,3	2,7	3,7	3,8	3,5	3,4	1,3	0,4	2009M8
Gross debt/GDP	40,0	48,2	83,6	100,8	97,2	80,1	68,3	67,1	51,3	58,6	2009Q2
Net Debt/GDP	26,4	31,5	59,1	68,3	66,5	51,3	45,6	39,7	25,6	27,4	2009Q2
Gross External Debt/GDP	39,0	42,8	77,4	91,3	84,5	65,6	52,6	50,3	37,3	39,6	2009Q2
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.