



POLITICAL NEWS

Government submits fiscal budget to Congress for 2010-2014

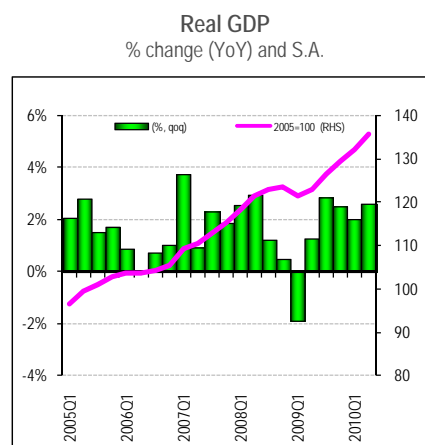
In August the Government sent to Congress the five-year budget for the period 2010-2014. The Representative House and the Senate have 45 days each to approve the law. The budget reflects the Government's priorities of achieving long-term growth and debt-sustainability coupled with an increase in infrastructure and social investment. The official rate of growth estimated for 2010 was raised from 5.1% to 6.5%. For the next year the economic team foresees an increase in real GDP of 4.5% converging to 4% in the following years up to 2014.

According to official estimates, the current account will post a surplus of 0.3% of GDP at the end of 2010. In the following years it will register a minor deficit which will reach 0.6% of GDP in 2014. The average annual inflation will be around 5.6% and real wages will grow at an annual path of 3.4% throughout the next five years. The Government estimates a reduction of the global fiscal deficit from 1.2% of GDP in 2010 to 0.8% of GDP in 2014. The improvement of the fiscal performance and the projected sustained growth will gradually reduce the weight of the overall public sector debt from 69% of GDP in 2009 to approximately 40% by 2015. The objective of the Government is to recover the country's investment grade during the current administration so as to attract more investment. A detailed report about the financial strategy that supports the Fiscal Budget for 2010-2014 is presented in the Debt Report of October, 2010.

REAL SECTOR

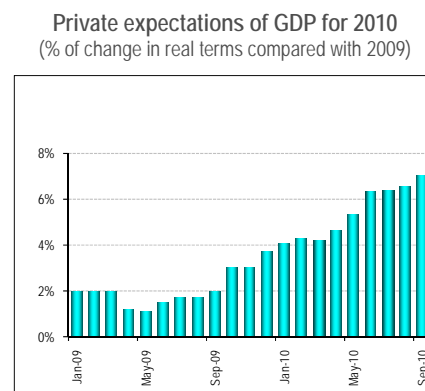
Real GDP surges 10.4% in Q2 2010; jobless rate achieved a historical minimum of 6.2% in August

Economic activity showed a strong upsurge in 2010 Q2 achieving a real growth of 10.4% compared with the same period of one year before. On a seasonally adjusted basis real GDP grew 2.6%.



Source: Central Bank of Uruguay

Given the second quarter result, private analysts raised their forecast to 7% from 6.5% for 2010, according to the last survey of CBU, as shown in the following graph.



Source: Central Bank of Uruguay

On the other hand, the International Monetary Fund revised upward its estimations for real growth to 8.5% from 5.7%, according to the World Economic Outlook of October. "Uruguay, which has had substantial progress in the management of macroeconomic policy and faces a favorable external context, is expected to experiment a strong and dynamic growth in 2010 and 2011", says the report. Uruguay's estimated GDP growth is the highest for the region behind Paraguay which is estimated to expand 9%. If these estimates are confirmed, this would be the eighth year that Uruguay grows over the average of Latin America.

Behind this overall 10.4%, growth in the second quarter has been balanced in all sectors. The Manufacture sector grew 5.7% in the second quarter of the year pushed by a promissory performance in pulp paper, beef, cars and leather industries.

Electricity, gas and water increased 375.4% in real terms during 2010 Q2 due to the more intense use of hydro sources -compared with the same period of 2009.

The strong dynamism of the private construction, which offset the decrease in public infrastructure investment, led to an increase of the sector of 2.8% in this sector.

Also Commerce, restaurants and hotels raised 16.3% in real terms. Car sales and final goods imports explained most of the dynamism of the commerce sector.

Transportation, storage and communications recorded a real growth of 17.3% basically explained by an

increase in cellular phone services and data transmission services.

In contrast, the primary sector was the only one that registered a small decrease of 0.1% in 2010 Q2.

From the expenditure side, the increase of 10.4% in the second quarter was explained by the strong growth of the internal demand as well as the growth of real exports.

Total consumption raised 9.8% in April - June of 2010 boosted by private consumption (10.7%), especially in durable goods. In turn, public consumption registered a deceleration and grew 4.6% in this period.

Fixed investment showed a strong dynamism in the second quarter posting a real growth of 15.9% due to the increase in private investment. In contrast, public investment declined by a decrease in the acquisition of equipment and machinery.

Total exports of goods and services, on the other hand, accelerated to 17.3% driven by an increase in agricultural products, beef, leathers products, dairy products and cars.

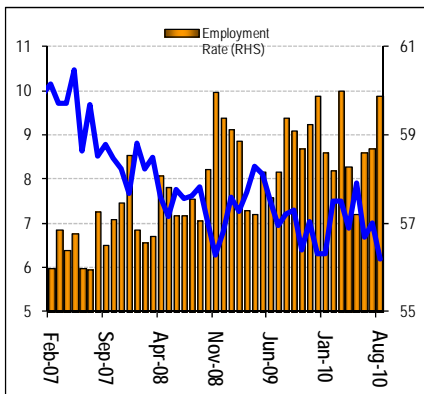
Total imports showed a similar performance of exports and grew 17.5% due to the increase in consumption, capital and intermediate goods with the exception of oil and refinery products.

Leading indicators anticipate that the Uruguayan economy will continue showing a good performance during the third quarter. In that sense, the level of activity increased 0.6% in August, completing 15 consecutive months of growth, according to the private think tank Ceres. In September, the leading index of Industrial Production elaborated by the Uruguayan Industries Association showed signs of growth after several months of stagnation. This indicator predicts that industrial production maintained the upward trend in the last quarter of 2010.

Preliminary export orders, measured in current USD, increased 22.3% in 2010 Q3 compared with the same period of one year before. Also, in July and August tax collection rose in real term 0.7% and 8.1% respectively compared with the same months of 2009.

In this context, the unemployment rate achieved an historical minimum of 6.2% in August. This was the lowest figure since January 2006 when the Bureau of Statistics started to report jobless rate on a monthly basis. Taking into account a quarterly basis the unemployment is the lowest in the last two decades. In the first eight months of 2010 the national average jobless rate was 7%, 0.6 percentage points lower than the one registered in January-August of 2009.

Unemployment Rate
(% of Economically Active Population)



Source: National Bureau of Statistics.

EXTERNAL SECTOR
Current account posted a surplus of 0.9% of GDP in 2010 Q2

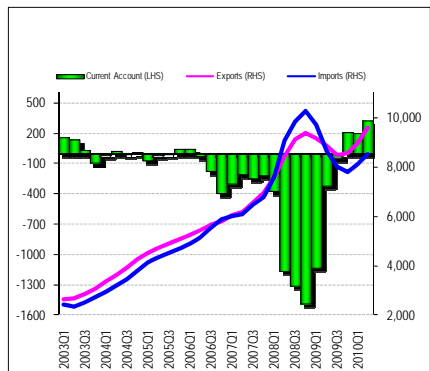
Supported by a significant increase in the merchandise trade surplus, the current account of the balance of payments achieved a surplus of USD 322million (0.9% of GDP) in the year ended in 2010 Q2 compared with the surplus of USD 198million (0.6% of GDP) in the year ended in 2010 Q1.

The positive outcome in 2010Q2 was facilitated by a USD 1.1billion surplus in the balance of goods and services which offset the negative balance of the financial services payments.

The Foreign Direct Investment increased USD 130million in the year ended in second quarter of 2010 compared with the previous quarter, reaching USD 1.5billion (4% of GDP).

The consolidated capital account, in turn, registered an overall deficit of USD 2.4billion explained by the outflows of foreign currency in the public sector.

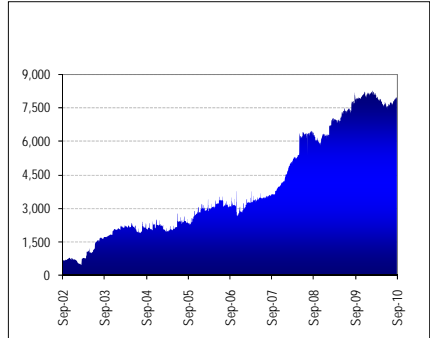
Exports, Imports and Current Account
(in million of USD)



Source: Central Bank of Uruguay

The increasing reserve accumulation trend stopped reaching USD 7,914million at the end of 2010Q3, compared to USD 8,093mn one year before.

External Reserve Assets
(in million of USD)



Source: Central Bank of Uruguay

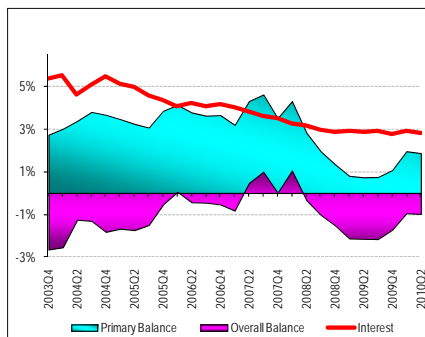
PUBLIC SECTOR
Fiscal consolidation continued in August

The primary fiscal balance remained stable in 1.8% of GDP in the year ended in August, 2010.

In August Non-financial public sector revenues increased 0.3% of GDP, representing 29.6% of GDP. This was explained by a better result of the public owned electricity company, UTE. The public outlays remained stable during the first eight month of 2010, in 24% of GDP.

As the interest bill remained unchanged (2.8% of GDP), the public sector posted an overall deficit equivalent of 1.0% of GDP. While private analysts expect a global fiscal deficit of 0.9% at the end of 2010, the official target is 1.2%.

Public Sector Balance and Interest Payments (% of GDP)



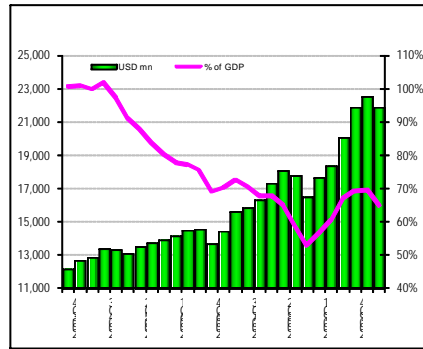
Source: Ministry of Economy and Finance

PUBLIC DEBT

Public sector debt decreased in 2010Q2 to 59.6% of GDP

The overall public sector debt totalled USD 21.9bn in the second quarter of 2010 equivalent to 59.6% of GDP. This figure represented a reduction of 9 points of GDP compared with the end of 2009. After deducting the total assets held by the public sector, the consolidated net public debt is USD 11.8b (32.1% of GDP). In 2009, the net public debt was equivalent to 35.4% of GDP.

Public Sector Debt (in million of USD and % of GDP)

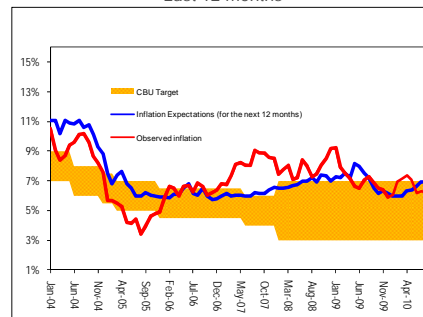


Source: Central Bank of Uruguay

INFLATION, FX MARKET AND MONETARY INDICATORS Inflation remains below the CB's cap

Inflation remained stable in September, closing in 6.3% in the year ended in 2010 Q3. The increase in consumer prices has been above the CBU's target range from March to May, but since June it remained below the cap of 7.0%. Analysts' expectations on prices reveal an inflation of 7.1% for 2010 and 6.6% for 2011.

Inflation, CPI Last 12 months



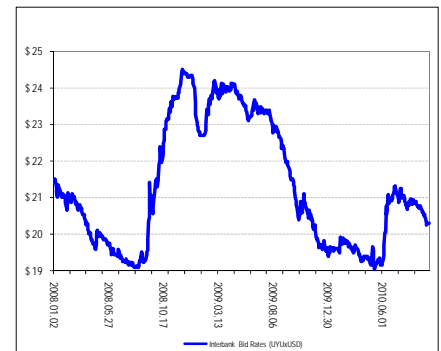
Source: Central Bank of Uruguay and National Bureau of Statistics

On September 23th, 2010 the Monetary Policy Committee (MCP) of the CBU raised the interest target rate in 25bps to 6.50% from 6.25%, which was in force since December, 2009. The monetary authority based its decision to offset the inflationary pressures coming from the better international context and the strong domestic demand. Simultaneously, the CBU kept the inflation corridor with a floor of 4% and a cap of 6% for the next 18 months.

After surpassing the barrier of UYU 21 per 1USD in June and in the first half of

July, the nominal exchange rate registered a downward trend, achieving a range of UYU 20.3- UYU 20.4.

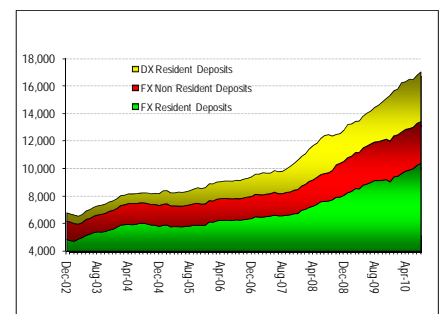
FX Market Daily Exchange Interbank Rate



Source: Central Bank of Uruguay

As of August 2010, resident foreign currency deposits totalled USD 10.4bn, compared to USD 9.0bn one year before. Non-resident deposits increased USD 239million, to 3bn while the private sector local currency deposits climbed USD 1.1bn reaching USD 3.6bn.

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



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS

Fitch upgrades Uruguay to "BB"; Outlook remains positive

On July 27th, Fitch Ratings upgraded Uruguay's long term foreign currency to "BB" from "BB-" and the long term local currency to "BB+" from "BB". In both cases the perspective remains positive. According to the agency, "the upgrade reflects Uruguay's increased resilience to external shocks due to a strengthened macroeconomic policy framework, greater exchange rate flexibility, and a historically high level of international reserves". The positive outlook, in turn, reflects the "expectation

that a continued good growth momentum supported by investment and external demand, as well as broad policy continuity under the new administration, could support further improvements in Uruguay's fiscal and external solvency and liquidity ratios over the forecast period". The rating agency pointed out that "high GDP per capita income, superior social indicators and broad institutional development are credit strengths that distinguish Uruguay in the "BB" category". Moreover, "the administration of President José Mujica has pledged policy continuity and has stated its commitment to increasing the country's competitiveness and growth potential through increased investment". "Fitch expects Uruguay's growth recovery, at 5.5%, to continue outperforming rating peers in 2010 in the context of broad macroeconomic stability and this should favor the government debt dynamics", said Erich Arispe Director in Fitch's Sovereign Group.

S&P upgrades Global Bond Rating to "BB+" and country debt to "BB"

On September 6th 2010, Standard & Poor's Ratings (S&P) raised its long-term foreign and local currency sovereign credit ratings on Uruguay to "BB" from "BB-". At the same time, the '2' recovery rating was affirmed. Furthermore, the issuance ratings on Uruguay's foreign currency-denominated senior unsecured bonds were raised to "BB+" from "BB". The outlook is stable. "The upgrade on Uruguay reflects our assessment that prudent macroeconomic management in a context of sustained economic growth will continue to reduce Uruguay's still-remaining credit vulnerabilities over the medium term", said S&P in a report. "We expect that a successful economic policy framework that combines a solid commitment with strengthening macroeconomic stability

and a gradual progress on the reform agenda will continue under President Mujica's administration based on the support initially given to an experienced economic team", added.

The rating agency expects that debt sustainability will continue being strengthened by an active debt management, "now devoted to develop a domestic yield curve in local currency inflation-linked bonds". "While the government expects to pre-finance most of 2011 debt amortizations in 2010, principal payments on government debt represent a manageable yearly average of 1% of GDP between 2012 and 2016", concluded S&P.

Optimal business climate

Uruguay led the Economic Climate Index (ICE), according to the last report of July elaborated by Fundación Getulio Vargas Institute and the Institute of Investigation in Economy of the University of Munich. Uruguay achieved 7.6 points followed by Peru (7.5), Brazil (7.3), Colombia (7.0), Chile (7.0), Paraguay (6.9), Mexico (6.3) and Argentina (5.6). The ICE is the average assessment from 149 experts in 17 countries of the region, on the current economic situation and future expectations.

Uruguay and Argentina reached an agreement for monitoring the Uruguay River

On August 30th Argentina and Uruguay signed an agreement which puts an end to an ongoing years-long litigation over the construction of a pulp mill located in the shared Uruguay River. The agreement establishes the joint environmental monitoring of the river which acts as a natural border between both countries and was at the core of the dispute. A committee integrated by two scientists of each country is in charge of the control of the

environmental monitoring. The committee will be allowed to test the river twelve times per year and their reports will be public.



Foreign Affairs ministers Luis Almagro (Uruguay) and Hector Timerman (Argentina) signed the agreement in Montevideo.

Singapore based group takes over NZ dairy farms in Uruguay

Olam International Limited announced that its takeover offer for NZ Farming Systems Uruguay (NZFSU) has successfully closed on 24th September. Olam received acceptances representing 59.5% and now holds 78% of the capital of the company. The Offer brings Olam's total investment in NZFSU to around USD 88million, including the purchase of the initial shareholding. "Olam believes that Uruguay has a comparative advantage in dairy farming and therefore the capacity to significantly expand its production of dairy products", said the company after closing this operation.

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Uruguay

Economic Indicators ⁽¹⁾

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	last available	as of:
Economic structure and performance												
Population (mn)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.4	2010M06
Nominal GDP (local currency, \$bn)	276	278	289	340	393	425	477	562	653	711	758	2010Q2
Nominal GDP (USDmn)	22817	20901	13627	12062	13712	17403	19853	24011	31199	31553	36714	2010Q2
GDP per Capita (USD)	6912	6318	4119	3651	4153	5264	5990	7224	9358	9433	10938	2010Q2
Unemployment (% of labor force, avg)	13.6	15.3	17.0	16.9	13.1	12.2	11.4	9.2	7.6	7.0	6.9	2010M08(12m avg)
Real GDP (% change)	-1.9	-3.8	-7.7	0.8	5.0	7.5	4.3	7.5	8.5	2.9	10.4	2010Q2 (ytd)
											2.6	2010Q2/2010Q1(sadj)
o/w Agricultural & Livestock	-3.3	-8.5	2.0	9.0	8.1	3.6	3.9	-6.1	5.7	2.0	-0.1	2010Q2 (ytd)
Manufacturing	-3.7	-6.8	-5.7	4.9	7.5	14.2	8.1	7.1	17.3	-3.7	5.7	2010Q2 (ytd)
Electricity, gas & water	5.8	8.5	-5.5	-4.3	-13.6	6.1	-28.6	57.8	-52.6	41.9	375.4	2010Q2 (ytd)
Construction	-8.1	-8.4	-18.2	-2.9	6.6	14.7	9.2	6.2	8.5	4.8	2.8	2010Q2 (ytd)
Commerce, restaurants & hotels	-5.6	-5.5	-17.7	-3.8	8.7	7.3	6.8	13.4	11.3	0.8	16.3	2010Q2 (ytd)
Transportation & communications	0.0	-4.1	-10.6	1.1	8.9	16.7	8.2	19.6	34.6	9.5	17.3	2010Q2 (ytd)
Gross domestic investment (% volume change)	-13.0	-9.1	-34.5	17.9	22.0	12.7	16.8	6.3	27.5	-10.7	15.9	2010Q2 (ytd)
Fix Gross domestic investment/GDP (%)	14.0	13.8	11.5	12.6	13.1	16.5	18.6	18.6	20.2	19.1		
Consumption (% volume change)	-1.4	-2.1	-15.9	1.1	9.5	2.8	5.9	7.1	8.1	2.0	9.8	2010Q2 (ytd)
Consumption/GDP (%)	87.7	87.9	86.5	85.9	83.8	80.4	82.5	81.7	81.7	81.1		
Exports (goods & services, % volume change)	6.4	-9.1	-10.3	4.2	30.4	16.3	3.2	7.4	10.1	2.5	17.3	2010Q2 (ytd)
Exports (goods & services)/GDP (%)	19.3	18.3	22.0	26.1	31.8	30.4	29.6	28.4	29.2	26.5		
Imports (goods & services, % volume change)	0.1	-7.1	-27.9	5.8	26.8	10.1	15.3	5.7	21.0	-8.6	17.5	2010Q2 (ytd)
Imports (goods & services)/GDP (%)	21.0	20.0	20.0	24.6	28.7	28.5	31.4	29.5	33.5	25.5		
Openness of the economy (%)	40	38	42	51	61	59	61	58	63	52		
Inflation and Monetary Indicators												
Inflation (CPI, % change, 12m)	5.05	3.59	25.94	10.19	7.59	4.90	6.38	8.50	9.19	5.90	6.32	2010M09
Inflation (WPI, % change, 12m)	9.5	3.8	64.6	20.5	5.1	-2.2	8.2	16.1	6.4	10.6	10.47	2010M09
Nominal exchange rate (UYU per USD, dec average)	12.45	14.06	27.20	29.19	26.51	23.58	24.38	21.63	24.33	19.96	20.55	2010M09 (avg)
Nominal exchange rate (UYU per USD, 12m average)	12.10	13.32	21.22	28.17	28.65	24.42	24.01	23.41	20.94	22.54	20.28	2010M09
Nominal exchange rate (% change, 12m average)	6.70	10.04	59.37	32.73	1.70	-14.76	-1.68	-2.49	-10.59	7.66	-13.0	2010M09
REER (CPI, 2000=100)	99.3	105.3	119.8	145.8	134.8	122.8	128.3	119.3	110.5	99.2	100.1	2010M08
REER (% change, 12m, +=depreciation)		6.0	13.8	21.7	-7.5	-8.9	4.5	-7.0	-7.4	-10.2	-10.0	2010M08
Real Wages (% change, 12m)	-1.9	0.0	-19.5	-3.4	2.9	4.5	3.7	4.1	4.3	5.6	6.3	2010M07
Monetary Base (% change, 12m)				24.9	11.1	34.1	5.0	45.5	13.6	4.1		2010M09
M1 (% change, 12m)	-4.2	-3.2	4.7	34.0	13.0	33.4	20.0	31.8	17.5	11.9	27.1	2010M08
M2 (% change, 12m)	4.1	-0.8	-7.9	29.4	13.5	27.2	22.1	31.0	17.3	14.9	28.1	2010M08
Overnight interbank interest rate (% , dec avg)	17.5	42.7	51.3	1.4	1.0	0.8	1.0	7.2	5.0	7.1	6.3	2010M09
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	5.1	2010M08
Total private NFS banking deposits/GDP (% , eop)	58.5	71.4	49.9	63.6	59.7	49.6	47.4	44.2	41.0	49.1	54.0	2010M08
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2256	3309	3600	2010M08
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8489	10539	12015	13424	2010M08
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	2463	2957	3025	2010M08
Dollarization ratio (% of foreign currency deposits)	88.2	91.0	91.1	91.0	89.5	86.4	84.9	80.0	82.4	78.4	78.9	2010M08
Foreign currency deposits/Total reserve assets				3.3	2.9	2.4	2.6	2.1	1.7	1.5	1.8	2010M08
Domestic credit to private NFS/GDP	42.9	42.9	45.9	32.6	26.2	21.4	21.0	23.0	22.3	23.1	23.4	2010M08
Domestic credit to resident private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5517	6948	7213	7382	2010M08
Balance of payments and external trade												
(USDmn)												
Current account balance	-568	-498	382	-87	3	42	-392	-220	-1566	213	322	2010Q2
Current external receipts	4488	4143	3230	3389	4756	5810	6679	7983	10236	9255	10227	2010Q2
Current external payments	5055	4641	2848	3477	4753	5767	7071	8203	11803	9042	9905	2010Q2
Trade balance (goods & services)	-533	-460	202	318	478	393	-90	158	-978	763	1095	2010Q2
Merchandise balance	-927	-775	48	183	153	21	-499	-545	-1730	-271	-42	2010Q2
Exports of goods and services	3660	3262	2693	3053	4257	5085	5787	6933	9292	8557	9595	2010Q2
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4400	5100	7077	6389	7253	2010Q2
Tourism	713	611	351	345	493	594	598	809	1051	1312	1448	2010Q2
Imports of goods and services	4193	3722	2492	2734	3778	4693	5877	6775	10270	7794	8500	2010Q2
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4898	5645	8807	6660	7294	2010Q2
Income	-61	-68	109	-488	-588	-494	-428	-516	-737	-690	-912	2010Q2
Income, credit	780	833	453	242	372	563	742	885	757	520	451	2010Q2
o/w Interest receipts	780	833	453	242	367	560	724	869	736	507	435	2010Q2
Income, debit	842	901	344	730	960	1057	1170	1401	1494	1210	1363	2010Q2
o/w Interest payments	753	798	660	622	742	839	916	882	840	813	813	2010Q2
Current transfers, net	28	30	72	83	113	144	126	137	148	140	139	2010Q2
Current transfers, credit	48	48	84	95	127	161	150	165	188	178	181	2010Q2
Current transfers, debit	21	18	12	12	14	17	24	27	39	38	42	2010Q2
Capital & financial account	772	490	-280	431	72	752	528	1505	2802	431	-2372	2010Q2
Direct investment, net	274	291	180	401	315	811	1495	1240	1820	1257	1467	2010Q2
o/w Foreign direct investment	273	297	194	416	332	847	1493	1329	1809	1258	1463	2010Q2
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1151	-558	-710	-684	2010Q2
Other capital flows	306	-308	-789	336	174	-869	-2659	-889	1539	-116	-3154	2010Q2
Net errors and omissions	17	285	-2430	1037	379	-174	-152	-279	916	943	2140	2010Q2
Overall balance (increase in Central Bank intl reserve assets)	221	277	-2328	1380	454	620	-15	1005	2232	1588	90	2010Q2
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6329	7987	7469	2010M09
International investment position (eop, +=creditor)			-1694	-1256	-1528	-1301	-712	-2029	-2875			
Total external debt (eop)	8895	8937	10548	11013	11593	11418	10560	12218	12021	14090	14039	2010Q2
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	4537	4745	4766	2010Q2

Uruguay

Economic Indicators ⁽¹⁾

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	last available	as of:
(% of GDP, unless otherwise indicated)												
Current external receipts/GDP	19.7	19.8	23.7	28.1	34.7	33.4	33.6	33.2	32.8	29.3	27.9	2010Q2
Current external payments/GDP	22.2	22.2	20.9	28.8	34.7	33.1	35.6	34.2	37.8	28.7	27.0	2010Q2
Current account balance/GDP	-2.5	-2.4	2.8	-0.7	0.0	0.2	-2.0	-0.9	-5.0	0.7	0.9	2010Q2
Current account balance/Current external receipts	-12.6	-12.0	11.8	-2.6	0.1	0.7	-5.9	-2.8	-15.3	2.3	3.2	2010Q2
Trade balance/GDP	-2.3	-2.2	1.5	2.6	3.5	2.3	-0.5	0.7	-3.1	2.4	3.0	2010Q2
Exports (goods & services, % change, 12 rolling months)		-10.9	-17.4	13.3	39.4	19.5	13.8	19.8	34.0	-7.9		
Merchandise exports, FOB/GDP	10.4	10.2	14.1	18.9	22.9	21.7	22.2	21.2	22.7	20.2	19.8	2010Q2
Merchandise exports, FOB (% change, 12 rolling months)		-10.2	-10.2	18.7	37.9	20.0	16.6	15.9	38.8	-9.7		
Tourism exports/GDP	3.1	2.9	2.6	2.9	3.6	3.4	3.0	3.4	3.4	4.2	3.9	2010Q2
Tourism exports (% change, 12 rolling months)		-14.4	-42.5	-1.8	43.1	20.5	0.6	35.3	30.0	24.8		
Imports (goods & services, % change, 12 rolling months)		-11.2	-33.0	9.7	38.2	24.2	25.2	15.3	51.6	-24.1		
Merchandise imports, FOB/GDP	14.5	13.9	13.8	17.4	21.8	21.6	24.7	23.5	28.2	21.1	19.9	2010Q2
Merchandise imports, FOB (% change, 12 rolling months)		-12.0	-35.7	12.0	42.6	25.4	30.5	15.2	56.0	-24.4		
Net interest payments/Current external receipts	-0.6	-0.8	6.4	11.2	7.9	4.8	2.9	0.2	1.0	3.3	3.7	2010Q2
Foreign direct investment/GDP	1.2	1.4	1.4	3.5	2.4	4.9	7.5	5.5	5.8	4.0	4.0	2010Q2
Net foreign direct investment/GDP	1.2	1.4	1.3	3.3	2.3	4.7	7.5	5.2	5.8	4.0	4.0	2010Q2
Total external debt/Current external receipts	198.2	215.7	326.5	324.9	243.8	196.5	158.1	153.1	117.4	152.2	137.3	2010Q2
Net external debt/Current external receipts	129.2	132.5	274.2	243.6	181.3	129.6	104.2	80.8	44.3	51.3	46.6	2010Q2
International investment position/GDP (+=-Creditor)			-7.4	-6.0	-11.2	-10.8	-5.2	-11.7	-14.5	0.0		
Share of merchandise trade w/MERCOSUR partners	44.1	42.7	40.6	39.1	35.5	33.1	35.8	37.5	37.1	36.7		

Public Finances

(%)

Non Financial Public Sector

Overall balance/GDP	-2.8	-3.0	-2.9	-2.0	-0.8	-0.5	-0.7	-0.5	-1.7	0.7	3.1	2010M08
Revenue/GDP	26.0	27.2	26.6	27.9	28.0	28.0	28.0	28.0	26.2	26.8	30.5	2010M08
Expenditure/GDP	28.9	30.2	29.5	29.8	28.8	28.5	28.8	28.4	27.9	26.1	27.4	2010M08
o/w non-interest	26.9	27.9	26.2	24.6	24.0	24.2	24.6	24.7	25.1	23.5	24.8	2010M08
interest	2.0	2.2	3.3	5.2	4.7	4.3	4.2	3.7	2.8	2.7	2.6	2010M08
Primary balance/GDP	-0.9	-0.8	0.4	3.2	3.9	3.8	3.5	3.2	1.1	3.5	5.6	2010M08
Gross debt/GDP	30.6	37.4	74.6	89.7	82.8	68.3	60.1	56.7	43.9	54.5	45.5	2010Q2
Gross debt/Revenue	117.4	137.8	280.7	321.9	296.3	243.9	214.4	202.9	167.7	196.4	152.1	2010Q2
External debt/GDP	23.2	24.9	56.8	72.9	66.9	53.6	46.7	45.6	33.9	38.5	32.1	2010Q2
External debt/Gross debt	76.0	66.6	76.1	81.2	80.8	78.6	77.6	80.5	77.3	70.7	70.5	2010Q2
Foreign currency debt/Gross debt	76.0	66.6	76.1	79.6	76.9	75.2	73.1	68.0	66.6	64.0	64.2	2010Q2
Interest Payments/Revenue	7.5	8.2	12.5	18.7	16.9	15.3	14.8	13.2	10.9	9.9	8.4	2010Q2

Public Sector

Overall balance/GDP	-3.3	-3.4	-3.7	-2.6	-1.8	-0.5	-0.5	0.0	-1.5	-1.7	-1.0	2010M08
Primary balance/GDP	-1.2	-1.1	-0.3	2.7	3.7	3.8	3.5	3.4	1.3	1.1	1.8	2010M08
Gross debt/GDP	40.0	48.2	83.6	100.8	97.2	80.1	69.1	68.0	53.0	69.4	59.6	2010Q2
Net Debt/GDP	26.4	31.5	59.1	68.3	66.5	51.3	46.1	40.2	26.5	35.4	32.1	2010Q2
Gross External Debt/GDP	39.0	42.8	77.4	91.3	84.5	65.6	53.2	50.9	38.5	44.7	37.3	2010Q2
External Debt Service/International Reserve Assets	27.6	33.2	119.2	66.7	52.2	55.2	157.4	25.1	21.2	11.9		

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