Uruguay *in focus*

A quarterly bulletin issued by the Debt Management Unit

July 2012

REAL SECTOR

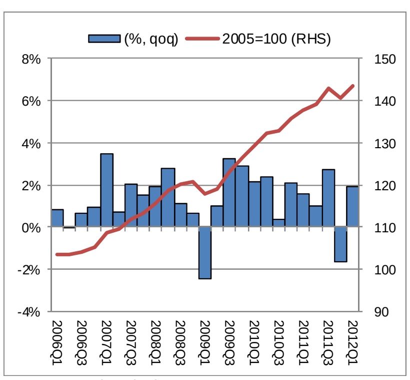
Real GDP quickened by 4.2% in 2012Q1

Real GDP expanded 4.2% in 2012Q1 from a year earlier and grew 1.9% on a seasonally adjusted basis from 2011Q4, spurred by increased in Construction as well as in Transport & Communications. In 2011Q4, the Uruguayan economy grew 3.5% YOY and contracted 1.6% from the previous period.

Growth in the first quarter was led by Construction, which expanded 12.9% mainly because of the building of *Montes del Plata*, a USD 2.0billion pulp mill. Transport & Communications expanded 9.4% explained by growth in mobile telephony and data transmission and, to a lesser extent, the performance of freight services.

Growth Domestic Product

On a seasonally adjusted basis



Source: Central Bank of Uruguay

Commerce, Restaurants, & Hotels grew 5.0% due to the increased level of activity of commercial services.

The agricultural sector registered an expansion of 1.3% due to growth in agricultural production alone, since livestock production posted a drop during this quarter. Significant output increases of wheat, sorghum, and soybeans due to an increase in the areas sown and in average yields per hectare were partially offset by lower production of rice with less acreage and lower yields. In the livestock sector there was a decrease in slaughtering as well as lower exports of live cattle. Milk production increased due to higher stock of milk cows and good yields. However, it failed to offset the overall decline in the livestock industry.

The added-value of the Manufacturing Industry decreased 1.2% in annual terms. This decline was mainly due to the shutdown of the state oil refinery until mid-February and the contraction of some branches of the food industry, as well as in textile production and motor vehicles, among others. Nevertheless, other branches recorded significant growth, notably those related to dairy products, rice, and other grain mill products, basic chemicals, and machinery for general use.

Electricity, gas, and water dropped by 22.1% YOY, mainly due to electricity generation, given the need to resort to a larger share of thermal generation, which has less added value. Meanwhile, the production of gas and water posted positive rates during this period.

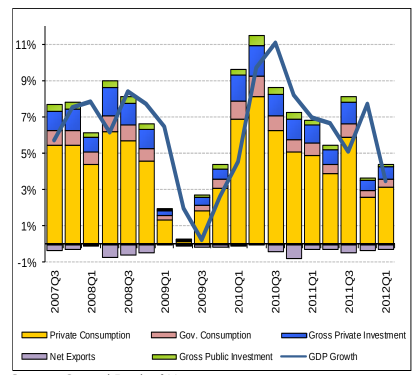
Domestic demand grew over the same quarter of last year due to an increase in the Consumption Expenditure (6.3%) and Gross Capital Formation (8.9%).

Goods and services exports expanded 1.9%, boosted by growth in good external sales as wheat, wood pulp, dairy, and rice. Imports of goods and services showed an increase of 9.5% YOY due to a rise in goods purchases and services abroad (tourism and other services).

Imports rose by 9.5% over the same period last year while exports showed an increase of 1.9%.

Contribution to GDP Growth by Expenditure

On a quarterly basis



Source: Central Bank of Uruguay

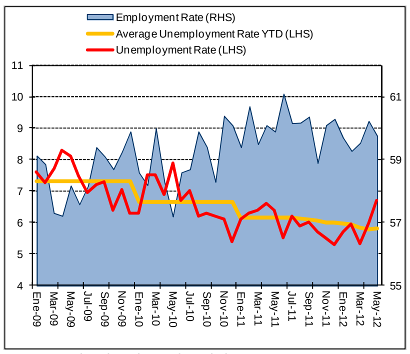
Leading indicators confirm that the Uruguayan economy will probably continue growing in 2012Q2. According to the private think tank Cinve, its Indicator Trend of Economic Activity (ITAE) points out that the economy will post a slight expansion of less than 1%. Additionally, the Cinve projection for this year indicates that the economy will grow 4.3% in real terms.

Another private think tank, Ceres, does not foresee a contraction in the second quarter even though the leading monthly indicator elaborated by Ceres (Leading Index) decreased in last March and April. In contrast, during May the Leading Index grew 0.3% with 78% of the component variables evolving favorably.

Also, according to the National Statistics Institute, the industrial production posted its third consecutive positive print after six months of declines, expanding 8.6% in May. The official estimation for 2012 is a real growth of industrial production of 3%.

The unemployment rate was 6.7% in May, after tumbling to a record 5.3% in March. In the year ended in May 2012 the average jobless rate was 5.8% which compares positively to the 6.1% in 2011 and 6.7% in 2010. Yet, the Labor Demand Index of Ceres, which tracks job applications, increased 1% during May, posting the third consecutive increase.

Unemployment and Employment Rate
% of Economically Active Population



Source: National Institute of Statistics.

EXTERNAL SECTOR
Exports continue growing despite the global slowdown

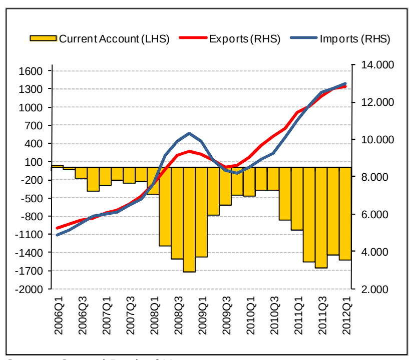
The Merchandise Trade Balance, in a FOB basis, registered a deficit of USD 170 million, equivalent to 0.4% of GDP, in the year ended in the first quarter of 2012. Although exports increased during the period reaching historical peaks and surpassing USD 12.8bn, the trade balance deficit was maintained due to an equivalent rise in imports, in particular manufacturing inputs.

Total exports continued showing a growth trend during the second quarter of 2012. In that sense, data available on orders of exported goods shows that in 2012H1 Uruguay external sales increased 15% (in current USD) compared to the same period of the previous year, according to think tank Uruguay XXI. For this year this institution foresees an increment in total goods exports of 12% (in current terms), despite the global slowdown.

The current account posted a deficit of USD 1.5billion, 3.1% of GDP, in the year ended in March 2012, while the variation of reserve assets was USD 3.5billion (7.1% of GDP). The capital inflows stood close to USD 5.0billion (10.2% of GDP).

The increase in the deficit for the year ended in March 2012, compared to the same period a year earlier, was mainly due to the result of the public sector, which expanded its negative gap at about USD 500million. Even though the private sector increased its deficit until 2011Q3, it adjusted downward in the following two quarters in more than USD 350million. This adjustment, on the expenditure side, was due to a slowdown in the pace of import growth, higher than the slowdown on exports, and an adjustment from the revenue side through the reduction of rents paid abroad.

Current Account, Exports and Imports
Million of USD

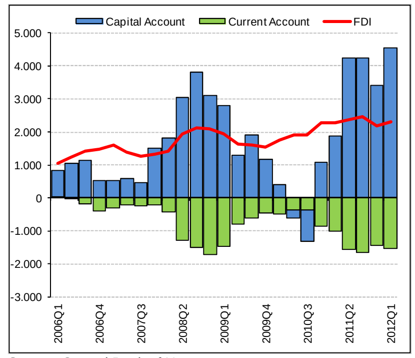


Source: Central Bank of Uruguay

The overall result of the Capital and Financial Account shows a net capital inflow of around USD 5.0billion. An important share of these flows corresponds to inflows to the private sector, although inflows to the public sector were important too.

This is the main difference with the results observed a year ago, when the public sector recorded outflows of USD 1.0billion, mainly due to an increase of the assets of Banco de la República with non-residents by USD 1.5billion that were offset by an inflow to the Central Bank of USD 500million. Capital flows to the private sector accounted for a significant share of FDI flows, estimated at USD 2.3billion in the rolling year ended in March 2012.

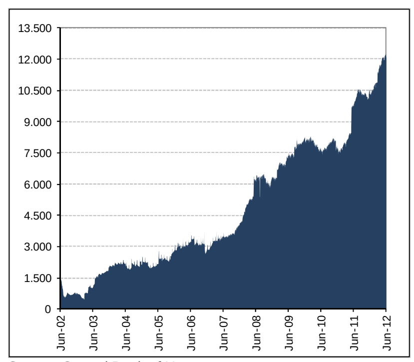
Capital, Current Account and FDI
Million of USD



Source: Central Bank of Uruguay

The stock of international reserve assets totaled USD 12billion at 2012Q2, which represented an increase of USD 1.8billion compared with 2011Q4.

External Reserve Assets
Million of USD



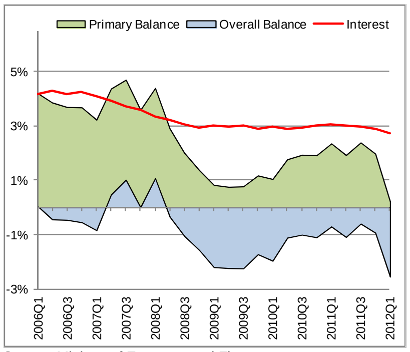
Source: Central Bank of Uruguay

PUBLIC SECTOR
Global deficit at 1.6% of GDP

The consolidated fiscal deficit for the year ended in May was equivalent to 1.6% of GDP. Non-financial public sector revenues stood at 28.8% of GDP in the year ended in May 2012, remaining at a similar level to that observed in the rolling year ending in April. This outcome corresponds to a slight increase in the collection of the tax collection office and the Social Security Institution (BPS), partially offset by a decrease in the current primary result of public enterprises, due to the deterioration of UTE in 2012.

The current primary expenditure from BPS - Central Government stood at 25% of GDP, growing 0.2% of GDP in relation to the rolling year ended in April. This increase was due to a slight growth of non-personal expenditures and transfers, both from the Central Government and the BPS.

Public Sector Balance and Interest Payments
% of GDP



Source: Ministry of Economy and Finance

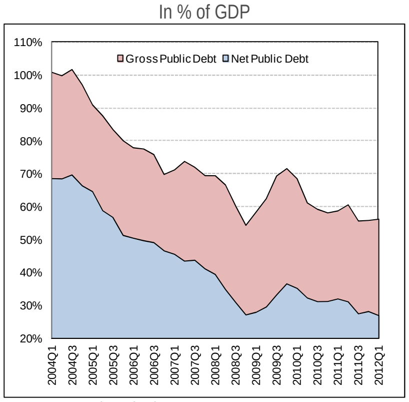
Meanwhile, investment fell 0.2% of GDP to a lower stock of oil and derivatives by ANCAP over the year ended moving in April. Finally, the interests of public debt remained unchanged at 2.7% of GDP.

Private analysts foresee a public global deficit of 1.6% of GDP for this year and of 1.3% for 2013.

PUBLIC DEBT
Net Debt at 27% of GDP in 2012Q1

Overall consolidated indebtedness of the public sector amounted to the equivalent of USD 27.0bn at the end of 2012Q1 (56.3% of GDP).

Public Sector Gross Debt
In % of GDP



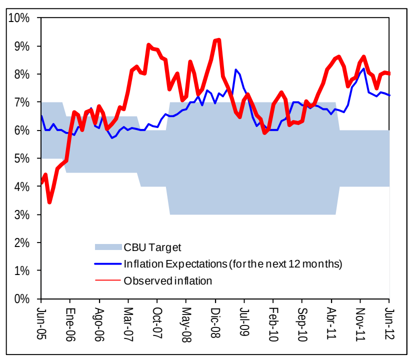
Source: Central Bank of Uruguay

The consolidated net public debt totaled USD 13bn (26.9% of GDP).

INFLATION AND MONETARY INDICATORS
CB keeps target rate at 8.75%

Consumer prices rose 8.0% in the year ended in June 2012. Even though this figure is above the 6% upper target of the CB, it is slightly lower than one year ago when in June 2011 annual inflation had reached at 8.6%. The largest contribution to the increase in prices during the first half of the current year came basically from some non-tradable sector as education, transport, restaurants, hotels, housing and health services.

Inflation, CPI
Last 12 months



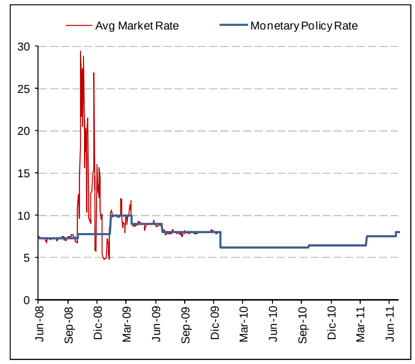
Source: Central Bank and National Institute of Statistics

In a context of strong growth, the Monetary Policy Committee (MPC) of CB kept its benchmark at 8.75% in June. "Uruguay´s economy has again shown reasonable growth, maintaining a high use of resources and firm domestic demand. There is a noticeable increase in credit - both in local and foreign currency," the CB said in a statement. "For that reason, the focus continues to be the stability of internal prices and the need to maintain prudence on policy decisions", added the CB.

The MPC of the CB had raised its benchmark rate by 75 basis points to 8.75% from 8.0% in December 2011. After that the CB maintained it during the meetings of March and June. The MPC meets on a quarterly basis and the next committee is scheduled for September, 2012. Private analysts surveyed by the CB forecasted an inflation of 7.8% for 2012 and 6.9% for 2013.

During the last years the Money Market Rate has followed the interest rate set by the CB.

Money Market Rates
In percentage



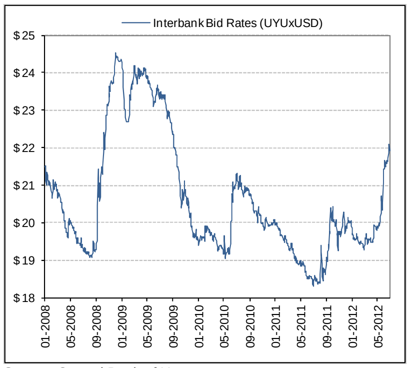
Source: Central Bank of Uruguay

Also, in July the CB announced that it will raise marginal reserve requirements (MRR) on deposits from August as part of its efforts to bring inflation within the target range. Since next month banks will have to abide by a marginal reserve requirement of 20% for deposits in local currency up from the current 15%. The requirement for foreign currency will rise to 40% from 27%.

Since June, 2011, CB introduced a system of MRR in order to bolster the impact of monetary policy rate. The MRR refers to the requirement to maintain reserves immobilized for banks on the increase in deposits compared to April 2011. Also, they were designed to support the monetary policy as they reduce the proportion of disposable funds for new loans, cushioning credit growth, its impact on aggregate demand and thus helping to moderate possible negative impacts on competitiveness.

The nominal exchange rate, in turn, closed at around UYU 22 per USD in the last days. During the first six months of 2012 the FX in the domestic market accompanied the trend in regional currencies depreciating against the US dollar, reflecting the high flexibility of the exchange system.

FX Market
UYU /USD

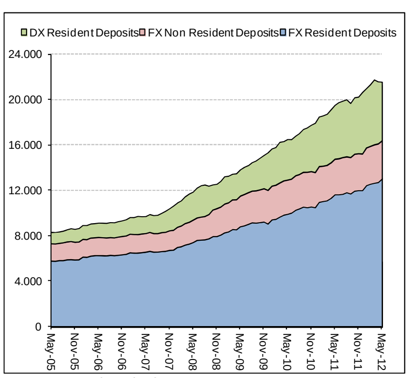


Source: Central Bank of Uruguay

Private analysts forecast a nominal exchange rate of UYU21.3 per USD at the end of the current year, according to the survey of CB reported in June. In spite of the upturn in the nominal exchange rate, Uruguay's competitiveness –measured by the Real Exchange Rate Index– registered a drop of 4% in the first half of 2012.

The overall banking sector, in turn, continued to increase deposits. As of May 2012, residents' foreign currency deposits increased to USD 13.0bn, compared to USD 11.1bn of one year before. Non-residents' deposits totaled USD 3.4bn in this period, compared to USD 3.1bn from the previous year.

Total Deposits in the Banking System
Million of USD



Source: Central Bank of Uruguay

RECENT DEVELOPMENTS

R&I upgrades Uruguay's rating to "BB+" with and Stable outlook

On July 20th, Rating and Investment Information Inc. (R&I) upgraded the Uruguay Foreign Currency Issuer Rating to "BB+" from "BB", with a stable outlook. "Uruguay's economy is expanding steadily, supported by solid FDI. The fiscal and financial systems remain sound, and the current account deficit is limited", said the rating agency.

R&I said that Uruguayan economy "gained a certain level of resilience against external shocks" and foresees a real growth for 2012 between 3% and 4%. "Solid personal consumption on the back of wage increases and fixed capital formation spurred by the entries of foreign companies are expected to underpin the economic growth of the country", pointed out R&I.

According to this rating agency, Uruguay's prudent financial management remains unchanged.

On the banking system R&I highlighted that it "maintains sufficient provisions for non-performing loans as well as a certain level of risk resilience".
In April Standard & Poor's had raised the Uruguay's long-term sovereign rating in foreign currency to "BBB-", achieving the Investment Grade (IG) status. The others rating agencies that evaluates Uruguay –Moody's Investors Service, Fitch Ratings and DBRS—had rated Uruguay with "BB+" with positive outlook which means a high probability to accomplish the IG category in the short term.

Uruguay's project for a deepwater Port on the Atlantic coastline

Uruguay will invest at least USD 700million for building a deepwater port–with a vessel depth between 18 and 20 meters– to boost exports along the Atlantic coastline beginning in 2014. The Uruguayan government invited China to participate in the construction and development of this new port, which, given its significance and cost, "would become the largest investment ever in Uruguayan history". The port will be built through the Public Private Partnership (PPP) system. The cargo terminal will be multipurpose: intended for bulk, iron ore, and other cargoes. Also, the new port will be used as a terminal for liquid fuels and for a regasification plant.

The issue was brought up by the Uruguayan president Mr. José Mujica during a meeting in Montevideo in last June between the Uruguayan ministerial cabinet and the Chinese Premier Mr. Wen. The future terminal, which lies on a strip of land between the Atlantic Ocean and an inland lagoon in an area six kilometers long, parallel to the coast, is also considered a prime tourist area because of its sand dunes and open sea. On June 27th, President Mujica signed a Decree to the consideration of the General Assembly enabling the deepwater port and also designated 458 hectares for expropriation for this purpose.

On the other hand, Uruguay has begun works in the extension of a pier in the Montevideo Port to cater to the cruise industry which should be ready for the next season 2012/13. The infrastructure investment is estimated in USD 60million. This season several cruise companies will use Montevideo port for the exchange of passengers given the good communications system and easy air connections from the international airport Carrasco, only 45 minutes from downtown.

CAF invests USD 70million for new headquarters in Montevideo

In June Corporación Andina de Fomento (CAF) has awarded the project for the construction of a new building in Montevideo where the multilateral institution will move its headquarters, to the area that was formerly the city's Central Market.

The project, which covers renovation or demolition of the old central market building, creation of spaces for cultural activity including an art gallery, a garden, and an underground car park, will demand an investment of USD 70million in Montevideo's old central market building. The building will be finished by mid 2014.

The designed new building of CAF in Montevideo

CAF is a development bank established in 1970 that currently consists of eighteen countries in Latin America, the Caribbean, and Europe, as well as fourteen private banks from the Andean region. The organization promotes a model of sustainable development through credit operations, grants, and technical support, and offers financial structuring to public and private sector projects in Latin America.

New tender for investment projects in Banco República reaches a record of USD 500million

In May Banco República (BROU), the biggest commercial bank in Uruguay, received a record of loan applications for financing projects in the seventh annual tender for investment projects.

The loan applications totaled almost USD 500million for 74 projects, double the applications of last year, reflecting the strong investment momentum in Uruguay. Since 2005, the state owned bank has called on companies to submit proposals for financing investment projects that increase productivity, implement sustainable production mechanisms, increase the added value of exports, and generate high-quality jobs.

On the other hand, BROU is preparing to call tenders for the construction of an intelligent building, with an estimated investment of USD 50million. In this new building the state-owned bank will install VIP offices, a cultural and exhibition center.

The intelligent building of BROU will demand an investment of USD 50million

In 2011 BROU achieved earnings of USD 232million which represented the best result in the history of the bank.

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Uruguay

Economic Indicators[1]

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	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	3,4	3,4	2011
Nominal GDP (local currency, $bn)	276	278	289	340	393	425	471	549	636	688	791	902	927	2012Q1
Nominal GDP (USDmn)	22817	20901	13627	12062	13712	17403	19630	23468	30387	30538	39391	46743	48073	2012Q1
GDP per Capita (USD)	6912	6318	4119	3651	4153	5264	5922	7060	9114	9130	11735	13876	14271	2012Q1
Unemployment (% of labor force, avg)	13,6	15,3	17,0	16,9	13,1	12,2	11,4	9,2	7,6	7,3	6,7	6,0	6,7	2012M05
Real GDP (% change)	-1,9	-3,8	-7,7	0,8	5,0	7,5	4,1	6,5	7,2	2,4	8,9	5,7	5,8	2012M05
o/w Agricultural & Livestock	-3,3	-8,5	2,0	9,0	8,1	3,6	3,9	-6,1	5,7	2,0	0,7	4,2	1,3	2012Q1/2011Q1
Manufacturing	-3,7	-6,8	-5,7	4,9	7,5	14,2	8,1	7,1	17,3	-3,7	3,6	1,2	-1,2	2012Q1/2011Q1
Electricity, gas & water	5,8	8,5	-5,5	-4,3	-13,6	6,1	-28,6	57,8	-52,6	41,9	88,0	-25,6	-22,1	2012Q1/2011Q1
Construction	-8,1	-8,4	-18,2	-2,9	6,6	14,7	9,2	6,2	8,5	4,8	3,7	6,5	12,9	2012Q1/2011Q1
Commerce, restaurants & hotels	-5,6	-5,5	-17,7	-3,8	8,7	7,3	6,8	13,4	11,3	0,8	13,6	9,9	5,0	2012Q1/2011Q1
Transportation & communications	0,0	-4,1	-10,6	1,1	8,9	16,7	8,2	19,6	34,6	9,5	17,6	12,6	9,4	2012Q1/2011Q1
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	10,1	7,0	8,9	2012Q1/2011Q1
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	18,8	19,0		
Consumption (% volume change)	-1,4	-2,1	-15,9	1,1	9,5	2,8	5,9	7,1	8,1	2,0	12,0	7,6	6,3	2012Q1/2011Q1
Consumption/GDP (%)	87,7	87,9	86,5	85,9	83,8	80,4	82,5	81,7	81,7	81,1	80,6	80,8		
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	6,0	5,8	1,9	2012Q1/2011Q1
Exports (goods & services)/GDP (%)	19,3	18,3	22,0	26,1	31,8	30,4	29,6	28,4	29,2	26,5	26,8	27,1		
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	14,4	11,2	9,5	2012Q1/2011Q1
Imports (goods & services)/GDP (%)	21,0	20,0	20,0	24,6	28,7	28,5	31,4	29,5	33,5	25,5	26,0	27,3		
Openness of the economy (%)	40	38	42	51	61	59	61	58	63	52	53	54		
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	6,93	8,60	8,00	2012M06
Inflation (WPI, % change, 12m)	9,5	3,8	64,6	20,5	5,1	-2,2	8,2	16,1	6,4	10,6	8,4	11,1	7,42	2012M06
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	19,98	19,96		
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	20,07	19,30	19,72	2012M06
Nominal exchange rate (% change, 12m average)	6,70	10,04	59,4	32,7	1,7	-14,8	-1,7	-2,5	-10,6	7,7	-10,9	-3,8	0,5	2012M06
REER (CPI, 2010=100)	101,5	107,5	122,4	149,0	137,7	125,4	131,0	121,8	112,8	101,3	100,9	94,0	90,2	2012M05
REER (% change, 12m, +=depreciation)		6,0	13,8	21,7	-7,5	-8,9	4,5	-7,0	-7,4	-10,2	-0,4	-6,8	-5,7	2012M05
Real Wages (% change, 12m)	-1,9	0,0	-19,5	-3,4	2,9	4,5	3,7	4,1	4,3	5,6	3,4	4,0	4,3	2012M05
Monetary Base (% change, 12m)				24,9	11,1	34,1	5,0	45,5	13,6	9,9	10,2	21,7	17,4	2012M06
M1 (% change, 12m)	-4,2	-3,2	4,7	34,0	13,0	33,4	20,0	31,8	17,5	11,9	28,1	19,2	20,6	2012M05
M2 (% change, 12m)	4,1	-0,8	-7,9	29,4	13,5	27,2	22,1	31,0	17,3	14,9	31,0	22,1	16,5	2012M05
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	6,5	8,8	8,8	2012M06
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	4,4	5,3	6,1	2012M06
Total private NFS banking deposits/GDP (%, eop)	58,5	71,4	49,9	63,6	59,7	49,6	48,0	45,2	42,1	50,2	45,5	44,2	46,3	2012M06
Local currency private NFS deposits (USDmn equiv, eop)	1577	1339	605	692	862	1178	1421	2125	2256	3309	4337	5415	5121	2012M06
Foreign currency private NFS deposits (USDmn, eop)	11766	13590	6194	6981	7330	7456	7993	8489	10539	12015	13588	15230	16510	2012M06
o/w non-resident deposits (USDmn, eop)	4852	6194	1336	1382	1527	1553	1607	1739	2463	2957	3095	3222	3398	2012M06
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	75,8	73,8	76,3	2012M06
Foreign currency deposits/Total reserve assets				3,3	2,9	2,4	2,6	2,1	1,7	1,5	1,8	1,5	1,4	2012M06
Domestic credit to private NFS/GDP	42,9	42,9	45,9	32,6	26,2	21,4	21,2	23,5	22,9	23,6	21,9	22,2	22,8	2012M06
Domestic credit to resident private NFS (USDm, eop)	9781	8957	6257	3930	3598	3717	4165	5517	6948	7213	8635	10387	10652	2012M06
Balance of payments and external trade														
(USDmn)														
Current account balance	-568	-498	382	-87	3	42	-392	-220	-1729	-449	-864	-1442	-1523	2012Q1
Current external receipts	4488	4143	3230	3389	4756	5810	6679	7983	10317	9345	11236	13372	13445	2012Q1
Current external payments	5055	4641	2848	3477	4753	5767	7071	8203	12046	9793	12100	14814	14968	2012Q1
Trade balance (goods & services)	-533	-460	202	318	478	393	-90	158	-961	426	496	-3	-170	2012Q1
Merchandise balance	-927	-775	48	183	153	21	-499	-545	-1714	-504	-526	-1384	-1378	2012Q1
Exports of goods and services	3660	3262	2693	3053	4257	5085	5787	6933	9372	8637	10607	12702	12810	2012Q1
o/w Merchandise exports, FOB	2384	2140	1922	2281	3145	3774	4400	5100	7095	6392	8031	9307	9470	2012Q1
Tourism	713	611	351	345	493	594	598	809	1051	1312	1496	2187	2121	2012Q1
Imports of goods and services	4193	3722	2492	2734	3778	4693	5877	6775	10333	8211	10110	12704	12981	2012Q1
o/w Merchandise imports, FOB	3311	2915	1874	2098	2992	3753	4898	5645	8810	6896	8558	10690	10848	2012Q1
Income	-61	-68	109	-488	-588	-494	-428	-516	-917	-1013	-1479	-1565	-1476	2012Q1
Income, credit	780	833	453	242	372	563	742	885	757	532	455	493	458	2012Q1
o/w Interest receipts	780	833	453	242	367	560	724	869	737	512	434	473	438	2012Q1
Income, debit	842	901	344	730	960	1057	1170	1401	1674	1545	1933	2058	1934	2012Q1
o/w Interest payments	753	798	660	622	742	839	916	882	840	808	831	864	794	2012Q1
Current transfers, net	28	30	72	83	113	144	126	137	148	138	118	126	123	2012Q1
Current transfers, credit	48	48	84	95	127	161	150	165	188	176	175	177	176	2012Q1
Current transfers, debit	21	18	12	12	14	17	24	27	39	38	57	51	53	2012Q1
Capital & financial account	772	490	-280	431	72	752	528	1505	3098	1184	1067	3410	4562	2012Q1
Direct investment, net	274	291	180	401	315	811	1495	1240	2117	1512	2349	2206	2329	2012Q1
o/w Foreign direct investment	273	297	194	416	332	847	1493	1329	2106	1529	2289	2191	2318	2012Q1
Portfolio equity and debt investment, net	191	508	329	-311	-422	806	1686	1151	-558	-821	-654	1983	2568	2012Q1
Other capital flows	306	-308	-789	336	174	-869	-2659	-889	1539	493	-628	-780	-334	2012Q1
Net errors and omissions	17	285	-2430	1037	379	-174	-152	-279	864	853	-565	597	420	2012Q1
Overall balance (increase in Central Bank intl reserve assets)	221	277	-2328	1380	454	620	-15	1005	2232	1588	-362	2564	3459	2012Q1
memo items: Central Bank international reserve assets (eop)	2905	3100	772	2087	2512	3078	3091	4121	6360	7987	7656	10302	12090	2012M06
International investment position (eop, +=creditor)			-1694	-1256	-1528	-1301	-712	-2029	-1750	-961				
Total external debt (eop)	8895	8937	10548	11013	11593	11418	10560	12218	12021	14064	14468	15024	15533	2012Q1
Net external debt (eop)	5800	5489	8857	8255	8624	7531	6959	6448	4537	4721	5537	3649	3070	2012Q1
(% of GDP, unless otherwise indicated)														
Current external receipts/GDP	19,7	19,8	23,7	28,1	34,7	33,4	34,0	34,0	34,0	30,6	28,5	28,6	28,0	2012Q1
Current external payments/GDP	22,2	22,2	20,9	28,8	34,7	33,1	36,0	35,0	39,6	32,1	30,7	31,7	31,1	2012Q1
Current account balance/GDP	-2,5	-2,4	2,8	-0,7	0,0	0,2	-2,0	-0,9	-5,7	-1,5	-2,2	-3,1	-3,2	2012Q1
Current account balance/Current external receipts	-12,6	-12,0	11,8	-2,6	0,1	0,7	-5,9	-2,8	-16,8	-4,8	-7,7	-10,8	-11,3	2012Q1
Trade balance/GDP	-2,3	-2,2	1,5	2,6	3,5	2,3	-0,5	0,7	-3,2	1,4	1,3	0,0	-0,4	2012Q1
Exports (goods & services, % change, 12 rolling months)		-10,9	-17,4	13,3	39,4	19,5	13,8	19,8	35,2	-7,8	22,8	19,8	12,0	2012Q1
Merchandise exports, FOB/GDP	10,4	10,2	14,1	18,9	22,9	21,7	22,4	21,7	23,4	20,9	20,4	19,9	19,7	2012Q1
Merchandise exports, FOB (% change, 12 rolling months)		-10,2	-10,2	18,7	37,9	20,0	16,6	15,9	39,1	-9,9	25,7	15,9	12,1	2012Q1
Tourism exports/GDP	3,1	2,9	2,6	2,9	3,6	3,4	3,0	3,4	3,5	4,3	3,8	4,7	4,4	2012Q1
Tourism exports (% change, 12 rolling months)		-14,4	-42,5	-1,8	43,1	20,5	0,6	35,3	30,0	24,8	14,0	46,1	12,4	2012Q1
Imports (goods & services, % change, 12 rolling months)		-11,2	-33,0	9,7	38,2	24,2	25,2	15,3	52,5	-20,5	23,1	25,7	17,8	2012Q1
Merchandise imports, FOB/GDP	14,5	13,9	13,8	17,4	21,8	21,6	25,0	24,1	29,0	22,6	21,7	22,9	22,6	2012Q1
Merchandise imports, FOB (% change, 12 rolling months)		-12,0	-35,7	12,0	42,6	25,4	30,5	15,2	56,1	-21,7	24,1	24,9	15,6	2012Q1
Net interest payments/Current external receipts	-0,6	-0,8	6,4	11,2	7,9	4,8	2,9	0,2	1,0	3,2	3,5	2,9	2,6	2012Q1
Foreign direct investment/GDP	1,2	1,4	1,4	3,5	2,4	4,9	7,6	5,7	6,9	5,0	5,8	4,7	4,8	2012Q1
Net foreign direct investment/GDP	1,2	1,4	1,3	3,3	2,3	4,7	7,6	5,3	7,0	5,0	6,0	4,7	4,8	2012Q1
Total external debt/Current external receipts	198,2	215,7	326,5	324,9	243,8	196,5	158,1	153,1	116,5	150,5	128,8	112,4	115,5	2012Q1
Net external debt/Current external receipts	129,2	132,5	274,2	243,6	181,3	129,6	104,2	80,8	44,0	50,5	49,3	27,3	22,8	2012Q1
International investment position/GDP (+=Creditor)			-7,4	-6,0	-11,2	-10,8	-5,2	-11,7	-8,9	-4,1	0,0	0,0	0,0	2012Q1
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	36,8	28,4		

Uruguay — Economic Indicators[1]

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	last available	as of:
Public Finances														
(%)														
Non Financial Public Sector														
Overall balance/GDP	-2,9	-3,2	-3,4	-2,3	-1,0	-0,6	-0,8	-0,5	-1,8	-1,9	-0,8	-0,7	-2,5	2012Q1
Revenue/GDP	26,0	27,2	26,6	27,9	28,0	28,0	28,4	28,6	26,9	26,9	35,0	28,8	29,4	2012Q1
Expenditure/GDP	29,0	30,3	30,0	30,1	28,9	28,6	29,2	29,1	28,6	28,8	35,8	29,5	31,9	2012Q1
o/w non-interest	26,9	27,9	26,2	24,6	24,0	24,2	24,9	25,3	25,8	26,1	32,8	27,1	29,4	2012Q1
interest	2,0	2,4	3,8	5,5	4,9	4,3	4,3	3,8	2,9	2,7	3,0	2,4	2,4	2012Q1
Primary balance/GDP	-0,9	-0,8	0,4	3,2	3,9	3,7	3,5	3,3	1,1	0,8	1,7	1,8	0,0	2012Q1
Gross debt/GDP	30,6	37,4	74,6	89,7	82,8	68,3	60,8	58,0	45,1	56,3	42,8	42,2	41,0	2012Q1
Gross debt/Revenue	117,4	137,8	280,7	321,9	296,3	243,9	214,4	202,9	167,7	195,7	143,7	146,4	146,6	2012Q1
External debt/GDP	23,2	24,9	56,8	72,9	66,9	53,6	47,2	46,7	34,8	39,8	30,4	27,0	26,3	2012Q1
External debt/Gross debt	76,0	66,6	76,1	81,2	80,8	78,6	77,6	80,5	77,3	70,7	71,1	64,0	64,0	2012Q1
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	62,3	51,6	51,6	2012Q1
Interest Payments/Revenue	7,9	8,9	14,4	19,8	17,5	15,5	15,3	13,4	10,8	9,9	8,2	8,4	8,3	2012Q1
Public Sector														
Overall balance/GDP	-3,3	-3,4	-3,7	-2,6	-1,8	-0,4	-0,5	0,0	-1,6	-1,7	-1,1	-0,9	-2,5	2012Q1
Primary balance/GDP	-1,2	-0,9	0,2	3,0	3,8	4,0	3,7	3,6	1,4	1,2	1,9	2,0	0,2	2012Q1
Gross debt/GDP	40,0	48,2	83,6	100,8	97,2	80,2	69,9	69,5	54,4	71,7	58,2	55,9	56,3	2012Q1
Net Debt/GDP	26,4	31,5	61,2	68,3	66,5	51,4	46,7	41,2	27,1	36,6	31,2	28,2	26,9	2012Q1
Gross External Debt/GDP	39,0	42,8	77,4	91,3	84,5	65,6	53,8	52,1	39,6	46,1	36,7	32,1	32,3	2012Q1
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	19,6			

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