



Economic Research Department

Up-date November 2009

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	2007	2008	2009	2010	
ECONOMIC ACTIVITY					
REAL GDP (yoy %)	8.7	5.7	-2.5	2.6	
Consumption	9.0	6.9	-1.4	2.6	
Private Consumption	9.0	6.0	-2.8	3.0	
Public Consumption	7.6	7.0	5.0	0.7	
Gross Capital Formation	13.6	9.0	-15.0	4.0	
Domestic Demand (contribution to growth)	9.8	7.4	-4.7	2.7	
Exports	9.1	1.1	-8.4	8.5	
Imports	20.5	13.3	-23.9	11.7	
External Demand (contribution to growth)	-1.2	-1.6	2.2	-0.2	
LABOUR MARKET					
Employment	16,595	16,788	16,783	16,920	
Unemployment rate (% of labour force)	8.5	7.9	8.9	9.2	
EXTERNAL SECTOR					
Current Account Balance	% GDP	2.9	2.2	2.8	2.5
PUBLIC FINANCES					
General Government balance	% GDP	1.10	1.41	-1.90	-0.37
PRICES					
CPI , %	avg	8.8	8.6	6.2	9.5
CPI , %	eop	8.5	7.2	7.5	10.0
EXCHANGE RATE					
Exchange Rate (against US\$), average	avg	3.12	3.16	3.73	4.09
Exchange Rate (against US\$), end period	eop	3.14	3.42	3.85	4.30
INTEREST RATE					
Official Interest Rate	avg	-	-	-	-
Official Interest Rate	eop	-	-	-	-
Badlar Private Bank	avg	10.1	13.6	12.8	13.8
Badlar Private Bank	eop	13.5	19.1	13.5	14.0

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2007 2008 2009 2010

ECONOMIC ACTIVITY

REAL GDP (yoy %)		5.7	5.1	0.0	4.7
Consumption		6.0	5.4	2.5	3.5
Private Consumption		6.3	5.4	3.3	5.0
Public Consumption		4.7	5.6	2.1	1.8
Gross Capital Formation		14.0	17.0	-13.7	15.5
Domestic Demand (contribution to growth)		7.4	7.8	-0.1	6.0
Exports		6.7	-0.6	-6.8	14.9
Imports		20.8	18.5	-10.1	25.3
External Demand (contribution to growth)		-1.7	-2.7	0.1	-1.3

LABOUR MARKET

Employment*	(thousand, people)	15694	16343	NA	NA
Unemployment rate (% of labour force)	eop	7.5	6.8	7.0	6.5

EXTERNAL SECTOR

Current Account Balance	% GDP	0.12	-1.8	-1	-1.6
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PUBLIC FINANCES

General Government balance	% GDP	-2.8	-2	-2.5	-1.7
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PRICES

CPI, %	avg	3.6	5.7	4.7	4.5
CPI, %	eop	4.5	5.9	4.2	4.6

EXCHANGE RATE

Exchange Rate (against US\$), average	avg	1.95	1.84	1.96	1.74
Exchange Rate (against US\$), end period	eop	1.78	2.31	1.77	1.73

INTEREST RATE

Official Interest Rate (SELIC)	avg	12.04	12.47	9.50	9.00
Official Interest Rate (SELIC)	eop	11.25	13.75	8.75	9.25

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* 6 main urban regions

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2007 2008 2009 2010

ECONOMIC ACTIVITY

REAL GDP	yoy %	4.7	3.2	-1.2	4.1
Consumption		7.1	4.2	1.0	2.8
Private Consumption		6.9	4.3	-0.1	2.6
Public Consumption		8.0	4.0	6.9	4.0
Gross Capital Formation		12.0	19.5	-14.7	7.9
Domestic Demand (contribution to growth)	%	8.1	7.9	-6.1	7.2
Exports		7.6	3.1	-3.6	5.9
Imports		14.9	12.9	-12.3	11.9
External Demand (contribution to growth)	%	-3.4	-4.8	4.8	-3.1

LABOUR MARKET

Employment	yoy %	2.6	3.2	-0.8	1.0
Unemployment rate (% of labour force)	%	7	7.7	9.7	9.5

EXTERNAL SECTOR

Current Account Balance	% GDP	4.4	-2.0	2.7	1.9
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PUBLIC FINANCES

General Government balance	% GDP	9.9	4.9	-3.9	-1.9
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PRICES

CPI, %	avg	4.4	8.7	1.7	1.7
CPI, %	eop	7.8	7.1	-0.7	2.5

EXCHANGE RATE

Exchange Rate (against US\$), average	avg	522	522	554.3	565.8
Exchange Rate (against US\$), end period	eop	499	649	560.0	564.0

INTEREST RATE

Official Interest Rate	avg	5.30	7.17	1.75	1.63
Official Interest Rate	eop	6.00	8.25	0.50	3.00
BCU5	eop	2.72	2.88	2.6	2.8

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ECONOMIC ACTIVITY

REAL GDP (yoy %)		7.5	2.4	0.1	2.4
Consumption		6.9	2.3	-0.4	1.7
Private Consumption		7.6	2.5	-0.7	1.6
Public Consumption		4.5	1.3	0.7	1.9
Gross Capital Formation		13.7	7.7	-6.7	5.6
Domestic Demand (contribution to growth)		9.2	3.9	-2.1	2.8
Exports		11.4	6.9	-5.3	-5.1
Imports		13.9	9.8	-10.8	-1.6
External Demand (contribution to growth)		-1.7	-1.5	2.2	-0.5

LABOUR MARKET

Employment*	yoy%	6.2	1.4	0.9	2.9
Unemployment rate (% of labour force)*		9.8	10.7	13.0	14.0

EXTERNAL SECTOR

Current Account Balance	% GDP	-2.8	-2.8	-2.4	-1.6
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PUBLIC FINANCES

General Government Primary balance	% GDP	1.0	0.9	-0.7	-1.2
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PRICES

CPI , %	avg	5.5	7.0	4.3	4.1
CPI , %	eop	5.7	7.7	2.4	3.8

EXCHANGE RATE

Exchange Rate (against US\$), average	avg	2078.4	1966.3	2143.5	2034.4
Exchange Rate (against US\$), end period	eop	2014.8	2243.6	2020.3	2070.1

INTEREST RATE

Official Interest Rate (REPO)	avg	8.9	9.8	5.4	4.3
Official Interest Rate (REPO)	eop	9.5	9.5	4.0	4.75
DTF A.	avg	8.0	9.7	6.2	4.5
DTF A.	eop	9.0	10.1	4.5	4.8

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*Urban: 13 cities

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2007 2008 2009 2010

ECONOMIC ACTIVITY

REAL GDP (yoy %)		3.3	1.4	-7.2	3.1
Consumption		3.6	1.5	-6.5	3.1
Private Consumption		3.9	1.6	-7.7	3.2
Public Consumption		2.1	0.6	1.7	2.7
Gross Capital Formation		6.7	4.2	-11.2	-0.3
Domestic Demand (contribution to growth)		3.9	2.4	-8.9	2.9
Exports		5.6	1.5	-20.8	2.2
Imports		6.9	4.6	-24.0	1.5
External Demand (contribution to growth)		-0.6	-1.1	1.6	0.2

LABOUR MARKET

Employment ¹		4.2	2.0	-3.2	1.7
Unemployment rate (% of labour force)		3.7	4.0	5.5	5.3

EXTERNAL SECTOR

Current Account Balance	% GDP	-0.8	-1.4	-1.0	-1.5
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PUBLIC FINANCES

Government Balance ²	% GDP	-1.1	-2.1	-3.0	-3.7
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PRICES

CPI, %	avg	4.0	5.1	5.4	4.7
CPI, %	eop	3.8	6.5	4.0	5.2

EXCHANGE RATE

Exchange Rate (against US\$), average	avg	10.9	11.1	13.5	13.0
Exchange Rate (against US\$), end period	eop	10.9	13.4	13.0	12.7

INTEREST RATE

Official Interest Rate (REPO)	avg	7.5	8.3	4.5	4.5
Official Interest Rate (REPO)	eop	7.3	7.9	5.4	4.5
DTF A.	avg	7.6	8.0	7.8	7.6
DTF A.	eop	8.0	8.9	7.6	7.6

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¹ Private Formal Employment

² Public Sector Borrowing Requirements (PSBR)

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ECONOMIC ACTIVITY

REAL GDP (yoy %)		8.9	9.8	1.1	4.3
Consumption		7.8	7.9	2.3	2.5
Private Consumption		8.3	8.7	1.8	2.6
Public Consumption		4.5	1.8	9.4	3.7
Gross Capital Formation		22.6	28.1	-5.6	8.0
Domestic Demand (contribution to growth)		11.9	13.0	-1.4	4.5
Exports		6.2	8.2	-3.0	4.0
Imports		21.3	19.9	-13.2	4.8
External Demand (contribution to growth)		-3.0	-3.2	2.5	-0.2

LABOUR MARKET

Employment		8.3	8.3		
Unemployment rate (% of labour force)		6.9	8.1		

EXTERNAL SECTOR

Current Account Balance	% GDP	1.1	-3.3	-1.3	-2.0
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PUBLIC FINANCES

General Government balance	% GDP	3.1	2.1	-1.8	-1.1
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PRICES

CPI, %	avg	1.8	5.8	2.4	1.7
CPI, %	eop	3.9	6.7	0.6	2.1

EXCHANGE RATE

Exchange Rate (against US\$), average	avg	3.13	2.95	3.00	2.92
Exchange Rate (against US\$), end period	eop	2.98	3.11	2.90	2.95

INTEREST RATE

Official Interest Rate	avg	4.71	6.00	2.88	1.50
Official Interest Rate	eop	5.00	6.50	1.25	2.00

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ECONOMIC ACTIVITY

REAL GDP (yoy %)		8.4	4.9	-1.1	-0.5
Consumption					
Private Consumption		18.7	7.1	-0.8	1.3
Public Consumption		5.1	5.7	3.2	4.1
Gross Capital Formation		25.4	-2.4	-0.2	-0.6
Domestic Demand (contribution to growth)		16.8	4.9	-1.0	0.4
Exports		69.2	93.5	57.2	62.3
Imports		45.5	48.1	42.9	43.2
External Demand (contribution to growth)		-1.4	-0.4	-0.1	-0.9

LABOUR MARKET

Employment		11.7	11.9	12.7	13.0
Unemployment rate (% of labour force)		7.5	6.8	9.1	10.3

EXTERNAL SECTOR

Current Account Balance	% GDP	9.0	13.1	5.2	11.7
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PUBLIC FINANCES

General Government balance	% GDP	3.0	-0.2	-4.6	-6.3
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PRICES

CPI, %	avg	22.5	31.9	28.9	33.4
CPI, %	eop	18.7	31.3	29.3	35.1

EXCHANGE RATE

Exchange Rate (against US\$), average	avg	2.2	2.2	2.15	2.15
Exchange Rate (against US\$), end period	eop	2.2	2.2	2.15	2.15

INTEREST RATE

Official Interest Rate	avg	11.7	17.0	14.5	13.5
Official Interest Rate	eop	11.4	16.2	15.2	13.8

Other (specify)

Other (specify)