

Montevideo, 31 de mayo de 2023

SOLICITUD DE ACCESO A LA INFORMACIÓN PÚBLICA
Ministra de Economía y Finanzas

Ec. Azucena Arbeleche

De mi mayor consideración:

José Ismael Grau, C.I. _____, con domicilio en la calle _____, ciudad de Montevideo, realizo la siguiente petición:

La ley 18.381 establece en su artículo 3 el derecho –sin necesidad de justificación alguna– de cualquier persona física o jurídica a acceder a información en poder de los organismos públicos, estatales o no estatales. Asimismo, en sus artículos 13 y siguientes establece un procedimiento preciso por el cual la administración se encuentra obligada a entregarme la información requerida en el plazo de 20 días hábiles.

En este marco, solicito a usted que me haga entrega de la siguiente información en formato papel o digital:

—Las resoluciones ministeriales que aprueban las contrataciones vigentes de los servicios de calificación de la deuda soberana con las agencias Standard & Poor's, Moody's, Fitch, DBRS y R&I.

—Copia de los primeros informes de calificación de Uruguay emitidos por cada una de estas agencias, en octubre de 1993 (Moody's), febrero de 1994 (S&P), enero de 1995 (Fitch), abril de 1998 (R&I) y marzo de 2008 (DBRS).

En virtud de lo expuesto, y de acuerdo a lo dictado en la normativa citada, PIDO: se entregue, por la dirección a su cargo, en el plazo establecido por el artículo 15 de la ley 18.381 la información requerida en el presente escrito.

Saluda a usted atentamente,



Firma

Dirección:

Teléfono:

Correo electrónico:



Ministerio
de Economía
y Finanzas

Fecha: 27 de junio de 2023.

De: División Unidad de Gestión de Deuda Pública (UGD).

Para: Dirección General de Secretaría (DGS) del Ministerio de Economía y Finanzas (MEF).

Expediente: 2023-5-1-0004658.

Referencia: Expediente caratulado "ISMAEL GRAU - C.I: 1.947282-2 - SOLICITA ACCESO A LA INFORMACION PUBLICA".-

De mi mayor consideración,

En relación con la solicitud de información, iniciada por el Sr. Ismael Grau, se proveen a continuación las correspondientes respuestas.

- 1) **Informes de Calificación.** En relación a los informes de las calificadoras solicitados por el Sr. José Ismael Grau, adjuntamos el siguiente detalle:
 - DBRS: informe de fecha 2008;
 - Fitch: informe de fecha 1995;
 - R&I: informe de fecha 1998 (sólo en japonés), ya que primera versión en inglés corresponde al año 2005 (que también se adjunta);
 - S&P: no se cuenta con el informe correspondiente al año 1994, por lo que se adjunta el del año 1995;
 - Moodys: el informe del año 1993 se ha solicitado en dos oportunidades a la Agencia el informe respectivo, y aún no hemos recibido el mismo.
- 2) Respecto de las Resoluciones Ministeriales solicitadas por el Sr. Grau relativas a la contratación de los servicios de calificación de deuda, se encuentran comprendidas dentro de la previsión de confidencialidad del artículo 10 de la Ley 19.381 de fecha 17 de octubre de 2008, en concordancia con lo previsto en la Resolución Ministerial de fecha 23 de mayo de 2023

En virtud de lo anteriormente expuesto, corresponde se pase el expediente a la Dirección General de Secretaría.

Saluda atte.,

Ec. Herman Kamil
Director de la Unidad de Gestión de Deuda Pública
del Ministerio de Economía y Finanzas



Ministerio
de Economía
y Finanzas

MINISTERIO DE ECONOMÍA Y FINANZAS

Montevideo,

VISTO: la solicitud de acceso a la información pública formulada por el señor José Ismael Grau Stirling al amparo de la Ley N° 18.381, de 17 de octubre de 2008;

RESULTANDO: que a través de la misma solicita copia de los primeros informes de calificación de deuda de Uruguay emitidos por las agencias Moody's, S&P, Fitch, R&I y DBRS, así como, las Resoluciones Ministeriales que aprueban las contrataciones vigentes de los servicios de calificación de deuda;

CONSIDERANDO: I) que de conformidad con los artículos 2 y 3 de la Ley N° 18.381, de 17 de octubre de 2008, toda información generada o en poder de una persona pública se considera pública, y su acceso es un derecho de toda persona, que se ejerce sin justificar razones;

II) que el artículo 10 de la citada norma establece que se considera información confidencial "*aquella entregada en ese carácter a los sujetos obligados siempre que: (...) C) Esté amparada por una cláusula contractual de confidencialidad*";

III) que, en relación a los contratos que solicita el gestionante, la División Unidad de Gestión de Deuda Pública del Ministerio de Economía y Finanzas informa, que cuentan con cláusula de confidencialidad, por lo que estarían comprendidos dentro de las excepciones que establece el artículo 10 precitado, por lo que no se puede acceder a lo solicitado;

IV) que, respecto a los informes de las agencias de calificación de deuda tienen el carácter de información pública y no se encuentran en las excepciones previstas en el artículo 8 de la Ley N° 18.381, de 17 de octubre de 2008;

ATENTO: a lo expuesto precedentemente, a lo dispuesto en la Ley N° 18.381, de 17 de octubre de 2008, y la Resolución de la Dirección General de Secretaría N° 1243/2020, de 16 de noviembre de 2020, por las que se delegan atribuciones, de acuerdo con el artículo 181 numeral 9° de la Constitución de la República;



Ministerio
**de Economía
y Finanzas**

EL DIRECTOR GENERAL DE SECRETARÍA

En ejercicio de atribuciones delegadas

RESUELVE:

- 1º) Deniésgase el acceso a la información pública solicitada por el señor José Ismael Grau Stirling respecto a las Resoluciones Ministeriales que aprueban las contrataciones vigentes de los servicios de calificación de deuda.
- 2º) Concédase acceso a la información relacionada a los informes de calificación solicitados por el peticionante que lucen en folios 11 a 80 de las presentes actuaciones.
- 3º) Notifíquese al interesado, publíquese en la página web institucional de esta Secretaría de Estado, y oportunamente archívese.



Ministerio
de Economía
y Finanzas

MINISTERIO DE ECONOMÍA Y FINANZAS

006548

Montevideo, 23 MAY 2023

2023-5-1-0003674

VISTO: la solicitud de acceso a la información pública formulada por el señor José Ismael Grau Stirling al amparo de la Ley N° 18.381, de 17 de octubre de 2008;

RESULTANDO: que a través de la misma solicita que se informe respecto del monto comprometido a pagar por el gobierno a cada una de las agencias calificadoras que evalúan el riesgo crediticio soberano del país, así como una copia de los respectivos contratos vigentes;

CONSIDERANDO: I) que de conformidad con los artículos 2 y 3 de la Ley N° 18.381, de 17 de octubre de 2008, toda información generada o en poder de una persona pública se considera pública, y su acceso es un derecho de toda persona, que se ejerce sin justificar razones;

II) que el artículo 10 de la citada norma establece que se considera información confidencial "*aquella entregada en ese carácter a los sujetos obligados siempre que: (...) C) Esté amparada por una cláusula contractual de confidencialidad*";

III) que la Unidad de Deuda Pública del Ministerio de Economía y Finanzas informa, que la información requerida es información confidencial, en virtud de que los contratos que solicita el gestionante cuentan con cláusula de confidencialidad, por lo que estaría comprendido dentro de las excepciones que establece el artículo 10 precitado, por lo que no se puede acceder a lo solicitado;

ATENTO: a lo expuesto precedentemente, a lo dispuesto en la Ley N° 18.381, de 17 de octubre de 2008, y la Resolución de la Dirección General de Secretaría N° 1243/2020, de 16 de noviembre de 2020, por las que se delegan atribuciones, de acuerdo con el artículo 181 numeral 9° de la Constitución de la República;

EL DIRECTOR GENERAL DE SECRETARÍA

En ejercicio de atribuciones delegadas,

RESUELVE:

1°) Deniégase el acceso a la información pública solicitada por el señor José Ismael Grau Stirling.

2º) Notifíquese al interesado, publíquese en la página web institucional de esta Secretaría de Estado, y oportunamente archívese.



Mauricio di Lorenzo
Director General de Secretaría
Ministerio de Economía y Finanzas

MEF	EXPEDIENTE N° 2023-5-1-0004658
Oficina Actuante:	DGS - Asesoría Jurídica - Asesores
Fecha:	04/07/2023 13:54:19
Tipo:	Informar

Montevideo, 4 de julio de 2023

Según lo solicitado por la Dra. Gabriela Torres, se adjunta Resolución Ministerial N° 6548, de 23 de mayo de 2023.

Dr. Matías Mattos

Asesor - Abogado

Archivos Adjuntos		
#	Nombre	Convertido a PDF
1	2023-5-1-0004658-Resolución Grau (002).pdf	Sí

Firmante: MATTOS, MATIAS



Ministerio
de Economía
y Finanzas

MINISTERIO DE ECONOMÍA Y FINANZAS 006918

Montevideo, 06 JUL 2023

VISTO: la solicitud de acceso a la información pública formulada por el señor José Ismael Grau Stirling al amparo de la Ley N° 18.381, de 17 de octubre de 2008;

RESULTANDO: que a través de la misma solicita copia de los primeros informes de calificación de deuda de Uruguay emitidos por las agencias Moody's, S&P, Fitch, R&I y DBRS, así como, las Resoluciones Ministeriales que aprueban las contrataciones vigentes de los servicios de calificación de deuda;

CONSIDERANDO: I) que de conformidad con los artículos 2 y 3 de la Ley N° 18.381, de 17 de octubre de 2008, toda información generada o en poder de una persona pública se considera pública, y su acceso es un derecho de toda persona, que se ejerce sin justificar razones;

II) que el artículo 10 de la citada norma establece que se considera información confidencial "*aquella entregada en ese carácter a los sujetos obligados siempre que: (...) C) Esté amparada por una cláusula contractual de confidencialidad*";

III) que, en relación a los contratos que solicita el gestionante, los mismos cuentan con cláusula de confidencialidad, por lo que estarían comprendidos dentro de las excepciones que establece el artículo 10 precitado, por lo que no se puede acceder a lo solicitado;

IV) que, respecto a los informes de las agencias de calificación de deuda tienen el carácter de información pública y no se encuentran en las excepciones previstas en el artículo 8 de la Ley N° 18.381, de 17 de octubre de 2008;

ATENCIÓN: a lo expuesto precedentemente, a lo dispuesto en la Ley N° 18.381, de 17 de octubre de 2008, y la Resolución de la Dirección General de Secretaría N° 1243/2020, de 16 de noviembre de 2020, por las que se delegan atribuciones, de acuerdo con el artículo 181 numeral 9° de la Constitución de la República;

MMC

EL DIRECTOR GENERAL DE SECRETARÍA
En ejercicio de atribuciones delegadas
RESUELVE:

- 1º) Deniégase el acceso a la información pública solicitada por el señor José Ismael Grau Stirling respecto a las Resoluciones Ministeriales que aprueban las contrataciones vigentes de los servicios de calificación de deuda.
- 2º) Concédase acceso a la información relacionada a los informes de calificación solicitados por el peticionante que lucen en folios 11 a 80 de las presentes actuaciones.
- 3º) Notifíquese al interesado, publíquese en la página web institucional de esta Secretaría de Estado, y oportunamente archívese.



Mauricio di Lorenzo
Director General de Secretaría
Ministerio de Economía y Finanzas

Rating Report

Report Date:
September 22, 2008
Previous Report:
February 28, 2008



Oriental Republic of Uruguay

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Recent Actions
February 28, 2008
New Rating

Rating

Debt	Rating	Rating Action	Trend
Long-Term Foreign Currency	BB (low)	Confirmed	Stable
Long-Term Local Currency	BB (low)	Confirmed	Stable

Rating Update

DBRS has confirmed its ratings on the Oriental Republic of Uruguay's Long-Term Foreign and Local Currency securities at BB (low), and maintained Stable trends on both ratings.

The Stable trends balance rising global uncertainty with Uruguay's stronger fundamentals. Since the 2002 crisis, Uruguay has improved liquidity, diversified its exports and improved financial regulation, making it better prepared to manage external shocks. However, Uruguay is exposed to uncertainty in Argentina and other markets, which could lead to a weaker peso, withdrawals of non-resident deposits and lower economic growth.

A stable political environment and prudent macroeconomic policy continue to strengthen Uruguay's credit profile. From 2004 to 2007, annual GDP grew at an average rate of 8.2%, and during the first half of 2008 the economy grew at 13.1%. Although cyclical factors have contributed to high rates of growth, the Uruguayan economy has benefited from trade diversification, high levels of investment – particularly in the paper and pulp industry – and the recovery of the tourism industry.

Political consensus on macroeconomic policy has allowed the government to address the country's social demands while largely fulfilling its commitment of fiscal responsibility. Strong revenue growth has resulted in primary surpluses of 3.7% GDP or above for the last four years. Primary surpluses, along with strong economic growth and peso appreciation, have sharply reduced the public debt burden from 106.7% of GDP in 2003 to 61.2% in 2007. (Continued on page 2.)

Rating Considerations

Strengths

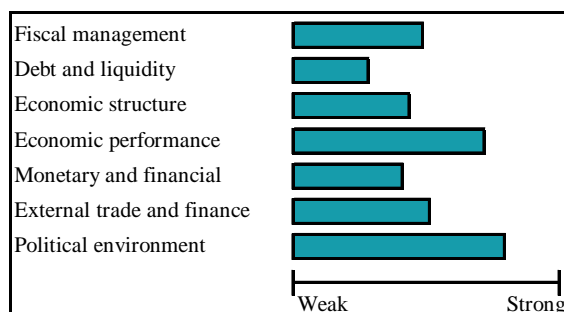
- (1) Consensus on sound macroeconomic policy
- (2) Proactive debt management
- (3) Political stability and high social development
- (4) Strong foreign direct investment

Challenges

- (1) High debt burden
- (2) External exposure
- (3) Highly dollarized economy
- (4) Wage rigidity

Summary Statistics

For the year ended December 31	2008E	2007	2006	2005
Nominal GDP (US\$, billions)	27.7	23.2	19.3	16.6
Real GDP growth (% change yoy)	8.5%	7.4%	7.0%	6.6%
GDP per capita (US\$/year)	8,399	7,034	5,851	5,035
Inflation (CPI % change yoy)	8.0%	8.5%	6.4%	4.9%
Exchange rate (average - UYU/US\$)	20.4	23.4	24.1	24.5
Current account balance (% GDP)	NA	-1.0%	-2.1%	0.3%
Public sector balance (% GDP)	-0.4%	0.0%	-0.5%	-0.6%
Primary balance (% GDP)	3.2%	3.7%	3.8%	4.2%
Public debt (% GDP)	52.5%	61.2%	64.4%	78.8%
Public external debt (% GDP)	42.0%	47.7%	48.3%	61.4%



¹ Public Finance: Sovereigns



Oriental
Republic of
Uruguay

Report Date:
September 22, 2008

Rating Update (Continued from page 1.)

Despite these improvements, Uruguay faces significant challenges. Uruguay's public debt is still relatively high and remains exposed to exchange rate risk. Almost 80% of public sector debt is denominated in foreign currency, leaving debt ratios exposed to a decline in the value of the peso. The government is gradually increasing the share of inflation-linked peso debt, but narrow local markets and higher financing costs prevent a more rapid reduction in external debt ratios.

Inflation is a second major area of concern. Above-trend economic growth and high food prices continue to create upward price pressures. Inflation has exceeded the upper limit of the Central Bank of Uruguay's (BCU) target range since January 2007, and inflation expectations reached 7.2% in August, before falling to 6.6% in September. The effectiveness of monetary policy is impeded by the high degree of dollarization and self-financing by private enterprises. Over the last year, the Central Bank raised interest rates 225 basis points and increased the dollar reserve requirement from 25% to 35%, but it is uncertain whether these measures will be sufficient. Global economic deceleration and the decline in oil and food prices should reduce domestic price pressures. However, wage demands in Uruguay's rigid labor market could add to inflation. Specifically, if annual inflation reaches 10%, public sector wage negotiations will be conducted on a biannual basis, contributing to inflation inertia.

Uruguay's historically stable political system, prudent macroeconomic management and steady improvements in financial and economic fundamentals justify the Stable trend over the medium term. A more counter-cyclical fiscal policy would bolster creditworthiness. On the other hand, fiscal slippage, particularly in response to an economic downturn, would result in downward pressure on the rating. Judging from Uruguay's track record of fiscal responsibility, DBRS believes that policies will remain sound.

Rating Considerations Details

Strengths

(1) Political consensus on sound macroeconomic policy. Political consensus on solid macroeconomic management has been crucial in consolidating the economic recovery. The government has largely met the fiscal targets established by the 2005-2009 multi-year budget. Although the Central Bank does not operate under a full inflation-targeting regime, it has gradually adopted measures to enhance credibility and improve regulation of financial markets.

(2) Proactive debt management. Uruguay's debt management team has focused on reducing exchange rate and refinancing risk. To this point, peso-denominated debt has increased from approximately 4% of total public debt in 2003 to 21% in 2007. Recent debt operations have also extended its maturity structure.

(3) Political stability and high social development. Uruguay enjoys a high degree of social stability and political cohesion. The country also exhibits one of the lowest levels of income inequality and highest levels of education and social development in Latin America.

(4) Strong foreign direct investment. High foreign direct investment (FDI) inflows over the past three years, a good part of which were directed to the pulp and paper industry, look set to continue. This bodes well for continued export diversification and will be a significant contributor to growth in both exports and overall GDP.

Challenges

(1) High debt burden. Public debt is relatively high, 61.2% of GDP at the end of 2007, and nearly 80% of the debt is denominated in foreign currency, leaving it highly exposed to exchange rate risk.

(2) External exposure. Trade diversification and financial regulation have reduced Uruguay's external exposure, but Uruguay remains a small, open economy in a volatile region. In particular, exposure to rising uncertainty in Argentina could lead to lower economic growth in Uruguay.



Oriental Republic of Uruguay

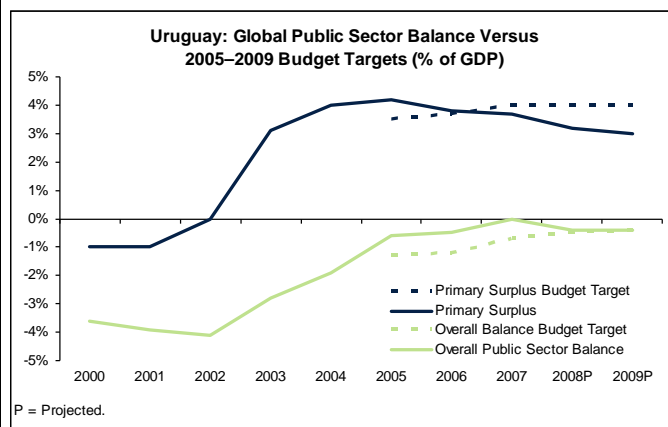
Report Date: September 22, 2008

(3) Highly dollarized economy. Foreign currency is used as store of value and also as a means of transaction in the country. This has negative implications not only for the effectiveness of monetary policy, but also for the stability of the financial system.

(4) Wage rigidity. Wage rigidity can potentially exacerbate economic cycles by preventing wages from adjusting to changing economic conditions. The national wage-setting process increases the strength of inflation inertia and makes disinflationary measures more painful.

Fiscal Management and Policy

Since the 2002 financial crisis, Uruguay's commitment to transparent and prudent fiscal policy has helped restore credibility, promote stable economic growth and lower debt ratios. The government's commitment to responsible macroeconomic management while addressing post-crisis social needs has received support from both sides of the political spectrum.



Over the last five years, primary surpluses have averaged 3.8% of GDP, aided by strong economic expansion and improved tax collection. The government has used increased budget flexibility to focus on poverty alleviation, improved education and healthcare and public security. Nevertheless, primary surpluses have been declining even as the economy has experienced a cyclical upswing, leading to concerns that the government is not saving enough in preparation for the eventual slowdown.

Source: Uruguay Ministry of Economy and Finances, DBRS

Although the government did not reach the 2007 primary surplus target established by the 2005-2009 budget, it has consistently surpassed its targets for the overall public sector balance. In 2007, the government posted a primary surplus of 3.7% of GDP, short of the 4.0% target, but the overall public sector balance was balanced, surpassing the target of -0.7%. As a percentage of revenues, interest payments have fallen from 19.6% in 2004 to 12.3% in 2007. The reduction has provided the government with increased flexibility to reach overall public sector targets while running lower primary surpluses.

In 2007, the government implemented an important tax reform aimed at broadening the tax base and increasing the efficiency of tax administration. The major measures adopted included the introduction of a personal income tax; a reduction in the corporate tax rate from 30% to 25%; extension of the coverage of the VAT while reducing the rate; a general elimination of minor taxes; and a greater allocation of resources to tax authorities. The government continues to focus on improving tax collection and administration. VAT evasion rates have steadily declined from 35.6% in 2000 to 24.2% in 2007 – a one-third reduction. Authorities estimate that improved tax administration increased tax revenue by US\$30 million in the first semester of 2008.

Public Finances (Billions of Pesos)				
Non Financial Public Sector	2008*	2007	2006	2005
Central Government	135.6	115.3	102.0	88.7
VAT & other indirect taxes	111.1	90.6	79.1	67.6
Income, profits & property	0.0	3.5	4.4	3.3
Trade	6.7	7.1	6.0	5.2
Others	17.8	14.1	12.5	12.7
Social Security Income	34.2	28.5	25.2	21.4
Public Enterprises (primary)	14.9	13.4	6.6	8.8
Total Revenue	184.7	157.1	133.7	118.9
Central Government & Social Security	144.9	122.8	105.0	93.2
Wages & Salaries	30.2	25.3	21.8	19.4
Non-personnel expenditures	25.9	22.9	20.0	16.9
Social Security	52.4	45.6	42.4	38.9
Transfers	36.4	28.1	20.8	17.9
Investment	21.0	16.1	12.2	9.8
Total Expenditure	165.8	139.0	117.2	103.0
State Insurance Bank (primary)	-	0.9	-0.7	0.4
Municipal Balance	0.6	1.1	1.7	0.8
Primary Balance¹	19.5	20.1	17.5	17.1
% of GDP	3.2%	3.7%	3.8%	4.2%
Central Bank of Uruguay	-1.2	-0.7	-0.7	-0.7
Interest Payments	20.4	19.3	19.4	18.6
Consolidated Public Sector Balance	-2.2	0.1	-2.6	-2.3
% of GDP	-0.4%	0.0%	-0.5%	-0.6%

*2008 DBRS based on government projections
(1) Before interest payments



Oriental Republic of Uruguay

Report Date: September 22, 2008

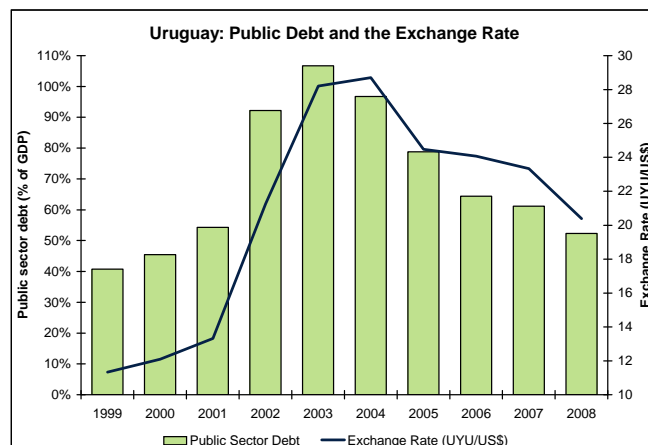
During the last five years, Uruguay has made a concerted effort to curb public expenditures. Excluding municipalities and the State Insurance Bank, non-financial public expenditure (as a percentage of GDP) has gradually fallen from 34.3% in 2001 to 29.6% in 2007. DBRS expects this trend will reverse itself in the coming years, however, as public sector wages and pension costs rise. The 2005-2009 budget proposed raising real public sector wages by 16% over the five-year period in order to restore wages to pre-crisis levels. This adds rigidity to fiscal expenditures through a knock-on effect with respect to pension costs because benefit payments are linked to wages. These costs could more than offset the decline in interest payments and become burdensome as the economy slows.

Social demands, energy subsidies and perhaps an early start to the presidential campaign season have put pressure on government spending in 2008 and 2009 and contributed to the pro-cyclical nature of fiscal policy. Severe drought in early 2008 lowered reservoir levels for hydroelectric dams and forced public utility companies to import expensive fuels. The resulting fiscal cost has been 1.4% of GDP. Furthermore, the government plans to increase expenditures by US\$350 million in 2009, focused primarily on education and healthcare, while cutting US\$100 million in income taxes. The government recognizes the need to transition toward a more counter-cyclical fiscal policy, and DBRS believes this will be an important step in improving credit quality.

Debt and Liquidity

Uruguay has made significant progress in reducing its debt burden and improving its debt profile. From its post-crisis peak of nearly 107% of GDP in 2003, public sector debt (net of BCU monetary regulation bills) fell to 61% by the end of 2007. The reduction is due to rapid economic growth, appreciation of the Uruguayan peso and strong primary surpluses. Despite this improvement, debt levels are still high compared to other emerging markets.

Exchange rate exposure remains the single greatest risk factor to the public debt. At the end of 2007, nearly 80% of the public debt was denominated in foreign currency (predominately U.S. dollars), leaving it highly vulnerable to peso fluctuations. Over the last five years, Uruguayan authorities have responded by gradually increasing the percentage of debt denominated in local currency. At the end of 2007, peso-denominated debt constituted 21% of the total public sector debt, up from just 4% in 2003. The government has no definitive targets for the overall currency composition of its debt profile. Instead, the process of debt de-dollarization will focus on achieving the optimal combination of risk versus financing costs.



Source: BCU, DBRS
Note: 2008 through Q1; Debt is reported net of Central Bank monetary bills

Proactive debt management, in the form of debt buybacks and swaps, has reduced exchange rate and refinancing risk. A US\$240 million buyback (predominately U.S.-dollar fixed- and floating-rate debt) in December 2007 was followed by US\$102 million worth of buybacks in the first six months of 2008. In June 2008, the government also conducted a debt swap, replacing bonds worth US\$616 million that would have expired in the next four years with 2030 inflation-linked and 2036 U.S.-dollar denominated bonds. These operations strengthened the composition and maturity structure of the debt. The strategy is proving to be highly effective: average time to maturity for central government debt has nearly doubled in the last three years, from 7.4 years in 2005 to 14.3 years in mid-2008.

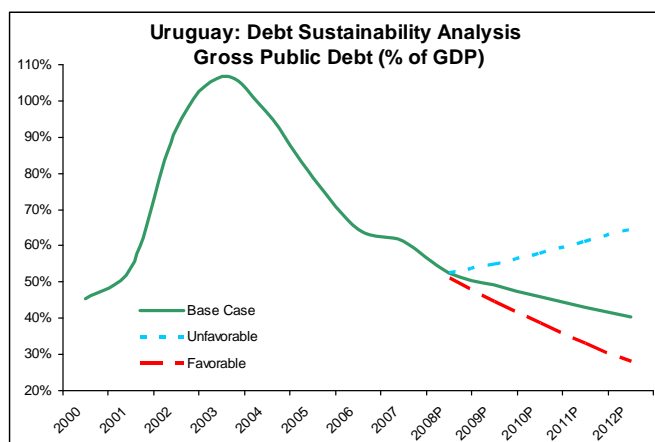


Oriental Republic of Uruguay

Report Date: September 22, 2008

As part of the debt management strategy, Uruguay is developing a benchmark yield curve for inflation indexed, peso-denominated debt (UI). In 2007, the government issued 20- and 30-year UI bonds, extending the local yield curve and providing liquidity to the local market. Moreover, Uruguay's strong economic performance and improving debt metrics have increased domestic and international demand for UI securities. The most important source of demand in the local market is pension funds, which absorbed US\$450 million in public debt in 2007. While the development of the UI debt market reduces exchange rate risk, it comes at a cost. The required cost of capital is higher for inflation-linked debt than foreign-denominated debt.

DBRS's debt sustainability analysis forecasts Uruguay's debt levels under three different scenarios. The baseline scenario estimates growth at 5.25% in 2008 (a conservative estimate) followed by 3.0% growth from 2009 to 2012. It also assumes a stabilization of the exchange rate at 20 UYU/US\$ and primary surpluses of 3.0%. Under such circumstances, Uruguay's debt-to-GDP is likely to fall to 40% by 2012.



Source: BCU, DBRS

An unfavorable scenario, characterized by low growth (1.0% annually), primary balances of zero and a 5% annual depreciation of the peso, would result in the debt rising to 65% by 2012. A favorable scenario, on the other hand, would see the current strong economic and fiscal performance maintained through 2012, along with 5% annual appreciation of the local currency. Under this scenario, the projected debt ratio would reach 28% by 2012.

These scenarios show that while Uruguay has managed its economy responsibly, the country's debt ratios are highly sensitive to economic growth rates and exchange rate

movements. Should the country confront a prolonged recession or sudden exchange rate depreciation, a significant fiscal adjustment would be necessary to adequately address the increased debt burden. However, under today's more flexible exchange rate regime, the chance of a sudden and sharp depreciation appears less likely than in the past.

Economic Structure and Performance

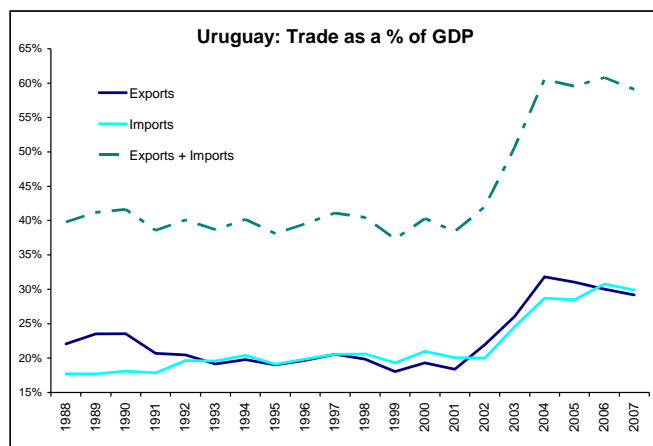
Real GDP growth in Uruguay has averaged 7.0% over the last five years and expanded 13.1% in the first half of 2008. The main drivers of growth have been strong domestic demand, fueled by rising real wages and lower unemployment, and a strengthening export sector, which has taken advantage of the favorable external environment. The government plans to increase long-term growth prospects by continuing to liberalize trade policy and investing in education and healthcare. However, Uruguay's competitiveness will also depend on higher levels of investment and future administrations' ability to exploit new energy opportunities and implement pro-business reforms.

International trade plays an increasingly important role in the Uruguayan economy. The value of exports and imports doubled over the last five years to approximately 59% of GDP in 2007. Uruguay has strengthened its export sector by diversifying export products and destinations. As Uruguay integrates into the world economy, it will be in a better position to benefit from industry innovation, thereby becoming more competitive and enabling the economy to expand at a faster rate.



Oriental Republic of Uruguay

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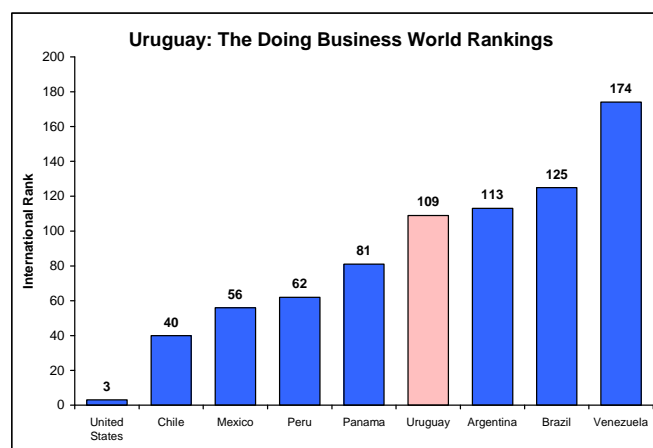
Source: BCU, DBRS.

However, Uruguay's trade sector also highlights a source of risk: its exposure to regional economic turbulence. In years past, economic instability in Argentina and Brazil, two of Uruguay's largest trading partners, led to economic volatility and financial crises. Today, the Brazilian economy is much more stable than in years past, but Argentina remains a source of volatility in the region. Uruguay continues to have trade and financial linkages with Argentina, but it is less exposed to external shocks than in 2002. Uruguayan exports and services, including tourism, are more diversified, and financial regulation has greatly reduced non-resident participation in the Uruguayan banking system.

The government plans to improve the country's social development with increased expenditures on education, healthcare and poverty alleviation programs. In 2009, expenditures on education will climb to an unprecedented 4.5 % of GDP. The government also announced plans to spend an extra US\$100 million on healthcare to expand coverage and improve the quality of services. The government's commitment to social welfare has helped lower poverty rates from 28.4% at the beginning of 2006 to 21.7% in mid-2008. Moreover, income inequality in Uruguay is among the lowest in Latin America. Rising international food prices threaten to arrest progress made by poverty alleviation programs. The government is responding this year by providing an additional US\$20 million to help poor families cope with higher living costs.

Consistently low levels of fixed capital investment constitute a constraint to higher sustainable economic growth. Capital investment has averaged approximately 12% of GDP over the past seven years, far below Latin American averages. While this may reflect a relatively higher concentration of less capital-intensive service sectors compared with other middle-income countries, higher capital investment would enhance productivity, reduce capacity constraints and place the country on a higher sustainable growth path.

Although Uruguay's energy supply is highly dependent on imported fuels and adequate rainfall, the recent development of domestic energy sources bodes well for sustainable economic growth. In 2007, Uruguay imported all of its oil and natural gas, representing 58% of the country's energy portfolio. Rising oil prices, declining natural gas production in Argentina and low rainfall endanger economic growth. However, a natural gas discovery 93 miles off Uruguay's Atlantic coast and talk of nuclear power could reduce exposure to fluctuations in world oil and gas prices. While estimates vary greatly, government studies estimate that the field contains 85 trillion cubic feet of gas. The discovery has the potential to transform Uruguay from a gas importer to a gas exporter and end the country's dependence on unstable energy partners. Moreover, a proposal by President Vázquez to start a government dialogue on the use of nuclear energy was well received by the opposition in Congress. If the government decides to move, it will take at least 15 years to build a plant and generate nuclear power.



Source: World Bank *Doing Business 2009*, DBRS

Microeconomic reforms are needed to improve Uruguay's competitiveness. In the World Bank's *Doing Business Report 2009*, Uruguay was ranked 109th internationally, well behind the region's leaders, Chile and Mexico. Areas that require reform include registering property, dealing with construction permits and starting a business.



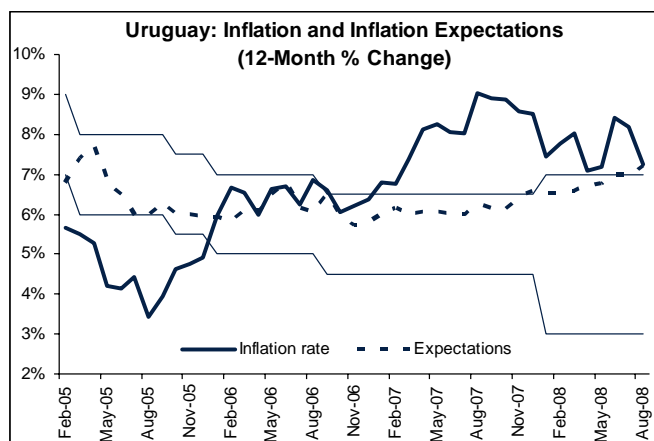
Oriental Republic of Uruguay

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Monetary Policy and Financial Stability

Inflationary pressures in Uruguay have been fueled by the rise of international commodity prices, an overheated domestic economy and a rigid labor market. Inflation has exceeded the upper limit of the BCU's target band since January 2007, and inflation expectations continue to climb. According to an August 2008 survey by the BCU, inflation expectations jumped outside the target band to 7.2% in August before falling to 6.6% in September. The inflation outlook has improved in recent months as international commodity prices have subsided. Annual inflation in Uruguay fell from 8.4% in June to 7.3% in August.

Rising international food and energy prices have created supply-induced inflation while rapid economic growth has created homegrown price pressures. On the supply-side, food and beverage prices rose 33.4% from August 2006 to August 2008, while electricity and gas prices increased 17.5%, even with government subsidies. Furthermore, a costly combination of drought, floods and frost over the last two years heightened Uruguay's reliance on external food and energy markets. On the demand side, rapid economic growth, rising real salaries and lower unemployment continue to put upward pressure on prices. Domestic demand grew at 7.9% in the fourth quarter of 2007 and 10.5% in the first quarter of 2008, well above potential GDP.



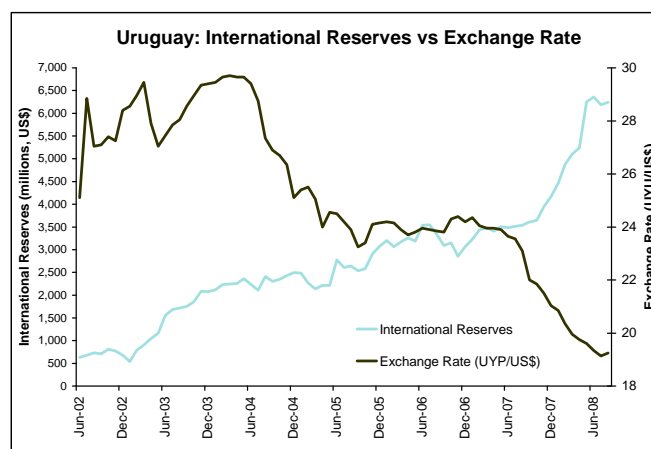
Source: BCU, DBRS.

Inflexibility in the Uruguayan labor market may also be adding to inflationary pressures. Annual wage negotiations are conducted through "wage councils," which are, in effect, collective bargaining on a national, industry-wide basis between unions and businesses. Given the strength of organized labor in Uruguay, it is essential that the BCU contain inflation expectations to avoid a wage-price spiral. Importantly, one of the guidelines of the public sector wage negotiations stipulates that if annual inflation reaches 10%, salary negotiations will take place every six months instead of the scheduled annual adjustments. This would strengthen inflation inertia and make disinflationary adjustments more painful.

Policymakers have attempted to quell inflation with a mix of monetary and fiscal policy. The BCU raised interest rates 225 basis points in late 2007 and raised banks' dollar reserve requirements from 25% to 35% in July 2008. These measures should tighten peso and dollar credit growth. Fiscal subsidies, particularly in the energy and transportation sectors, have helped alleviate price pressures at the expense of lower fiscal surpluses.

The BCU has intervened heavily in the foreign exchange market to lean against the peso's appreciation and improve liquidity ratios. From January 2007 to September 2008, international reserves doubled from US\$3.1bn to US\$6.2bn, while the peso strengthened 20.5%, in nominal terms. The BCU's foreign exchange intervention, however, has not been fully sterilized, thus contributing to inflationary pressures.

The high degree of dollarization in the Uruguayan economy has two main implications for monetary policy. First, dollarization blunts the effectiveness of monetary policy. The BCU has no control



Source: BCU, DBRS



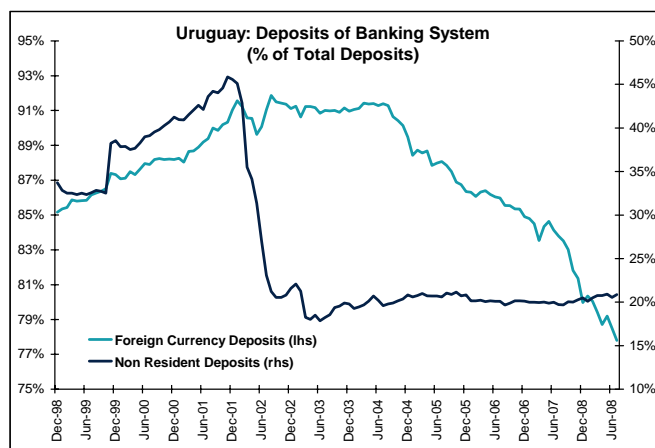
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over dollar interest rates, and therefore has less ability to affect aggregate saving and demand through changes in local money supply. Second, dollarization creates currency mismatches and restricts monetary policy options. Balance sheet vulnerabilities can prevent the BCU from implementing what would otherwise be appropriate expansionary policy.

In DBRS's view, it is imperative that the BCU responds effectively to rising prices in order to strengthen its credibility and anchor inflation expectations. Enhanced credibility will encourage de-dollarization, which, in turn, should strengthen the transmission mechanism and improve the BCU's ability to control inflation. Given the history of inflation in Uruguay and the structure of the economy, de-dollarization will take time.

The resolution of the 2002 financial crisis resulted in a consolidation of the banking sector and better prudential regulation. Reforms introduced the following risk-management measures: higher reserve requirements on resident and non-resident foreign exchange deposits; higher capital requirements on foreign currency credit; limits on credit exposures to individual countries; and general measures to properly assess credit and exchange rate risk. As a result, the quality of credit portfolios has improved sharply. Non-performing loans have fallen from 34% of total loans in 2002 to 1.0% in March 2008.



Source: BCU, DBRS

Though post-crisis reforms have led to a notable improvement in the stability of the banking sector, significant risks remain. The percentage of deposits denominated in foreign currency remains high at 78%, despite a 13% decline over the last four years. Part of this decline might be due to peso appreciation. It is likely that the durability of the deposit de-dollarization process will be tested when the peso starts depreciating.

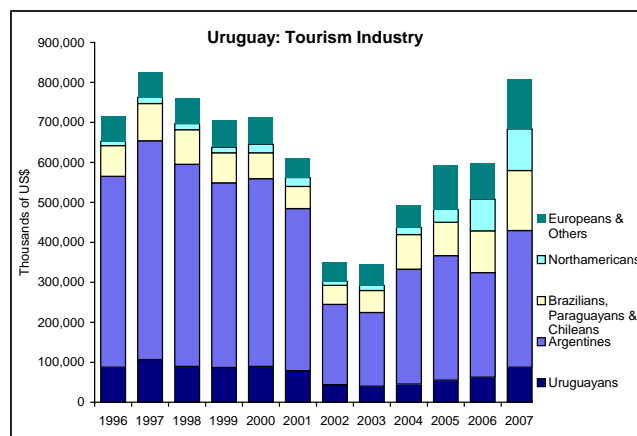
Non-resident deposits also remain a source of vulnerability, despite a significant improvement. At the onset of the Argentine crisis in 2001, non-resident deposits accounted for 46% of total deposits. A

financial crisis ensued in Uruguay when Argentines withdrew their money from Uruguayan banks, causing a run on the banking system. Today, the level of non-resident deposits is 21%, and while it still constitutes a vulnerability, prudent regulation and increased liquidity do reduce the potentially negative consequences of regional volatility.

Balance of Payments

For the last two years, Uruguay has run small current account deficits and large capital account surpluses. In 2007, the current account deficit narrowed to a modest 1.0% of GDP. The trade deficit continues to drive the current account deficit, rising to US\$559 million, or 2.4% of GDP. Strong domestic demand and price increases of intermediate goods and imported fuels are largely to blame.

In 2007, Uruguay's services surplus helped offset the trade deficit. The surplus is largely due to the recovery of the tourism industry, which constitutes nearly half of service exports and 12% of total exports. In 2007, tourist receipts increased 35% to US\$809



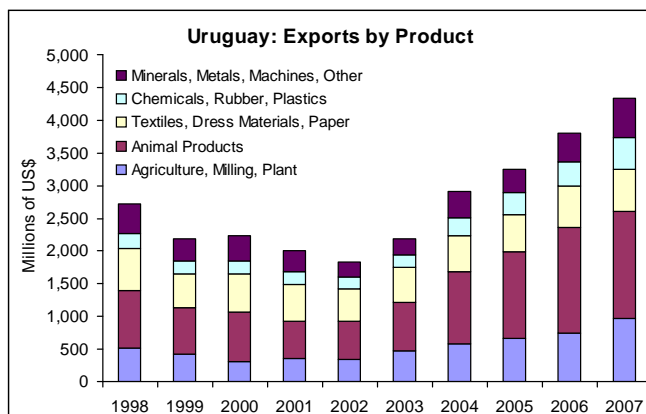
Source: BCU, DBRS



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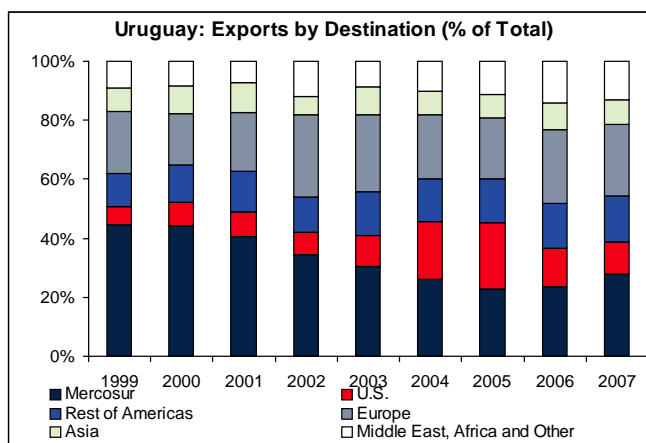
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million. Over the last five years, the Uruguayan tourism industry has diversified its client base, with a significant increase in the number of European, North American, Brazilian and Chilean visitors. Nevertheless, tourism continues to depend heavily on Argentina. In 2007, over 42% of tourism income came from Argentines.



Source: BCU, DBRS

Note: These figures do not include exports from Uruguay's free trade zones



Source: BCU, DBRS

product but also destination. Mercosur, which used to account for more than 40% of Uruguay's export market, only constituted 27% in 2007. Uruguay's dependence on Argentine demand, in particular, has weakened. Argentina's share of Uruguayan exports has declined from 18% in 2000 to approximately 9% in 2007. Uruguay is developing its export markets and reducing susceptibility to regional economic shocks.

High levels of FDI continue to provide adequate financing for current account deficits, and portfolio investment attracted US\$1.09bn in 2007, primarily in public securities. Foreign direct investment in 2007 was lower than in 2006, but still drew US\$1.06bn, equivalent to 4.5% of GDP. FDI is expected to remain robust as the country's pulp industry continues to develop. The US\$1.1bn pulp production plant by the Finnish firm Oy Metsä-Botnia Ab (Botnia), which began production in November 2007, is expected to boost exports considerably. The Spanish pulp and forestry firm Grupo Empresarial ENCE S.A. (ENCE) is slated to begin construction in 2008 and is projected to contribute US\$415 million in exports when operations begin in 2010. Lastly, another European pulp company, grupo Portucel Soporcel (Portucel), recently announced plans to invest US\$3 billion, which will constitute the largest private undertaking in the history of Uruguay. The development of the pulp industry will help diversify exports, which are heavily biased toward agricultural and animal products. It is important to note that exports of firms operating in Uruguay's free trade zones, such as Botnia, are not defined as exports in the Central Bank's statistics. If free trade zones are included, total exports increase approximately 10%.

Uruguay has made significant progress in diversifying exports, not only in terms of

Political Environment

- Last election:** October 2004
- Next election:** October 2009
- Party in power:** Coalition led by Frente Amplio (FA)
- Senate:** FA holds 16 of 30 seats
- Chamber of Deputies:** FA holds 52 of 99 seats

The center-left government of President Tabaré Vázquez has successfully managed Uruguay's economic recovery. The government has deftly balanced the need to consolidate its fiscal position while addressing the social demands of a country still suffering the impacts of the 2002 financial crisis.

Frente Amplio (FA) has widespread support in Uruguay and is favored to win the presidential elections in late 2009. According to a Factum opinion poll published July 28, 2008, FA is supported by 46% of the population, up 6% since March 2008. The Partido Nacional (PN) and the Partido Colorado (PC) attracted 34% and 9%, respectively.

9 Public Finance: Sovereigns



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However, the election is still one year away and the field is still fluid. The presidential election is a two-round electoral system, so PC supporters could rally around a PN candidate in a runoff with the FA. Moreover, party primaries, which will be contested, do not take place until June 2009. Among the frontrunners for the FA are former Finance Minister, now Senator, Danilo Astori and Minister of Agriculture José Mujica. Senator Astori has a successful record of consolidating public finances, but he has recently lost some public support due to the unpopular but necessary introduction of an income tax in 2007. Minister Mujica, on the other hand, is the leader of the largest party in the FA coalition, the Movimiento de Participación Popular (MPP). The PN could also face a tight primary race between former President Luis Alberto LaCalle and Senator Jorge Larrañaga.

DBRS is not overly concerned about the outcome of the election. Sound macroeconomic policy is supported by all sides of the political spectrum. Furthermore, the consolidation of democratic institutions over the last twenty years has made Uruguay one of the most stable countries in Latin America. *The Economist's* Democracy Index places Uruguay, along with Costa Rica, as leaders of democratic governance in the region. The government's ability to balance fiscal responsibility over the last three years while addressing the social needs of the population is a testament to the strength of Uruguay's political structure.

¹⁰ Public Finance: Sovereigns



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Selected Indicators

For the year ended December 31
(US\$ million unless otherwise noted)

	2007	2006	2005	2004	2003	2002
Public Debt						
Public Sector	14,203	12,436	13,096	12,784	11,942	11,318
% GDP	61.2%	64.4%	78.8%	96.7%	106.7%	92.2%
Central Government	12,774	11,299	11,318	10,739	10,160	9,467
% GDP	55.0%	58.5%	68.1%	81.3%	90.8%	77.1%
Domestic Debt						
Public Sector	3,122	3,106	2,898	2,553	2,358	2,990
% GDP	13.4%	16.1%	17.4%	19.3%	21.1%	24.4%
External Debt						
Public Sector	11,081	9,330	10,198	10,231	9,585	8,328
% GDP	47.7%	48.3%	61.4%	77.4%	85.6%	67.8%
Central Government	9,928	8,582	8,767	8,628	8,200	7,161
% GDP	42.8%	44.4%	52.8%	65.3%	73.3%	58.3%
Gross External	12,018	10,560	11,418	11,593	11,013	10,548
% GDP	51.8%	54.7%	68.7%	87.7%	98.4%	85.9%
Net External	7,897	7,469	8,346	9,082	8,926	9,776
% GDP	34.0%	38.7%	50.2%	68.7%	79.8%	79.6%
% of Current Account Receipts	100.4%	111.8%	143.7%	190.9%	263.4%	302.6%
Fiscal Balances (% GDP)						
Revenues	29.0%	28.8%	29.2%	29.0%	30.0%	29.5%
Expenditures	25.6%	25.2%	25.3%	24.9%	26.5%	29.0%
Municipal Balance (Primary)	0.2%	0.4%	0.2%	0.1%	0.0%	0.1%
State Insurance Bank Balance (Primary)	0.2%	-0.1%	0.1%	-0.2%	-0.4%	-0.6%
Non Financial Public Sector Primary Balance	3.7%	3.8%	4.2%	4.0%	3.1%	0.0%
Interest Payments	3.6%	4.2%	4.6%	5.7%	5.8%	3.8%
% of revenues	12.3%	14.5%	15.6%	19.6%	19.3%	12.9%
Non Financial Public Sector Balance	0.1%	-0.3%	-0.4%	-1.7%	-2.7%	-3.8%
Consolidated Public Sector Balance	0.0%	-0.5%	-0.6%	-1.9%	-2.8%	-4.1%
Balance of Payments & Liquidity						
Current Account Balance	-230	-399	42	43	-56	382
% GDP	-1.0%	-2.1%	0.3%	0.3%	-0.5%	3.1%
Trade Balance	-559	-488	21	153	183	48
Foreign Direct Investment (% GDP)	4.5%	7.8%	5.1%	2.5%	3.7%	1.6%
International Reserves	4,121	3,091	3,071	2,512	2,087	772
% of Gross Short-Term External Debt	573%	418%	417%	285%	283%	58%
% of Gross Short-Term External Debt + Bank FX Deposits	40%	32%	34%	27%	24%	9%
International Investment Position	-1,296	-1,085	-1,301	-1,528	-1,256	-1,694
External Assets	19,850	16,641	17,137	15,383	14,224	10,277
External Liabilities	21,146	17,725	18,438	16,911	15,480	11,971
Liquidity Ratio	121%	100%	103%	106%	102%	79%
Liquidity Ratio (with Bank FX Deposits)	61%	52%	52%	48%	41%	31%
Real Effective Exchange Rate (positive is depreciation)	-6.8%	4.5%	-8.9%	-7.5%	21.7%	13.8%

Source: Central Bank of Uruguay, Ministry of Economy and Finance, DBRS.

Note: Public-sector debt is net of central bank monetary regulation bills. Net External Debt is gross external debt minus international reserves. Non Financial Public sector = central and local governments + public enterprises. Consolidated Public Sector includes the Central Bank of Uruguay. Current account receipts = exports of goods, services and transfers and income. Liquidity ratio = (international reserves + current account receipts)/(amortizations + short-term debt + current account payments). The second ratio adds bank FX deposits to the denominator.



Oriental Republic of Uruguay

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Rating Table

Debt	Rating	Rating Action	Trend
Long-Term Foreign Currency	BB (low)	Confirmed	Stable
Long-Term Local Currency	BB (low)	Confirmed	Stable

Rating History

	Current	2007	2006	2005
Long-Term Foreign Currency	BB (low)	NR	NR	NR
Long-Term Local Currency	BB (low)	NR	NR	NR

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Global Credit Portal[®]

RatingsDirect[®]

November 22, 1995

S&P Afms Uruguay's `BB+' F-C Rtg;L-C Rtd `BBB'/`A-2'

Credit Analyst:

Gabriel Torres (1) 212-208-1568

NY -- Standard & Poor's CreditWire 11/22/95 -- Standard & Poor's affirms its double-`B'-plus foreign currency rating on the Republic of Uruguay.

Additionally, Standard & Poor's assigns its triple-`B' long-term local currency and `A-2' short-term local currency ratings to the republic's peso debt.

The outlook is stable.

The ratings balance the country's manageable external debt burden and ongoing economic reform process with lingering weaknesses in public finances that contribute to low savings and investment and high, albeit declining, inflation. The higher local currency rating reflects the government's greater ability to service peso-denominated debt due to its taxation powers and control of the financial system.

The country's fragmented political culture traditionally has frustrated fiscal reform efforts, but, as a result of an agreement between the two main parties, Congress approved several significant laws earlier this year. The most important focuses on reform of the social security system, one of the main causes of the rise in the public sector deficit to 3.2% of GDP in 1994 from 0.5% in 1992. The legislation raises the average retirement age and introduces a limited capitalization scheme, and gradually should contain growth in social security expenditures, which reached more than 15% of GDP in 1994. The reform is a necessary first step, though further amendments will likely be required in coming years

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S&P Afms Uruguay's `BB+' F-C Rtg;L-C Rtd `BBB'/'A-2'

since the current pay-as-you-go system continues to apply to almost 80% of the work force.

In 1995, strong fiscal adjustment -- including greater tax revenues, capital spending cuts, and a three-year freeze on public-sector hiring -- will reduce the public sector deficit to around 1.5% of GDP. Fiscal consolidation is key to constraining inflation, which, despite recent declines, remains the highest in Uruguay's ratings peer group. Average inflation decelerated to 44% last year, having reached 112% in 1990. But pervasive indexation continues to slow disinflation efforts with consumer prices expected to rise 40% in 1995. Economic growth, averaging 3.3% in the last decade, is limited by the country's low rates of domestic savings and investment. The recession in Argentina, coupled with fiscal tightening, will slow GDP growth to 1% this year from 5.1% in 1994, as well as imports.

Lower demand from Argentina and Brazil, the country's main trading partners, will also curtail exports, leaving the trade deficit at about 3.7% of GDP, a level similar to 1994. The current account deficit is expected to be stable at 2.1% of GDP this year, and is easily financed, boosting international reserves to more than five months worth of imports. Highlighting Uruguay's external flexibility, capital flows have been little affected by financial stresses affecting other countries in Latin America this year.

Uruguay's net public external debt burden, slowly falling since 1990 and estimated at 74% of export earnings for 1995, is one of the lowest among speculative-grade rated sovereigns.

OUTLOOK: Stable.

The country's external financial position allows the government some flexibility in its efforts to improve the structure of public finances. Widespread political consensus should assist the government in its gradual reform efforts, Standard & Poor's said. --
CreditWire

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Rating Report Oriental Republic of Uruguay

IBCA Rating: BB+

Uruguay is the smallest Hispanic country in South America and enjoys one of the highest standards of living of any country in the region. Economic prosperity has traditionally been rooted in the agricultural sector and for the most part the economy flourished throughout the first half of the century. However, with the long-term decline in commodity prices since the 1950s, tourism and services have assumed steadily greater importance and Uruguay has become an important regional offshore financial centre and tourist destination. The agricultural sector may also now benefit from some revival in the wake of the GATT trade liberalisation and the eradication of foot and mouth disease.

Uruguay is a small, open economy. The close proximity of Argentina to the west and Brazil to

Key Indicators for the Oriental Republic of Uruguay							
Population: 3.1m; GDP: US\$13.1bln (1993); GDP per head at market prices (1993): US\$ 4174 (GNP per head at purchasing power parity, 1992: US\$7450 = 32% of USA level).							
Modern rescheduling history: 1983, 1986, 1988 and 1991 (commercial banks); some capital losses on the Brady deal in 1991.							
	1989	1990	1991	1992	1993	1994e	1995f
Domestic Economy							
Real GDP growth	1.3	0.9	3.2	7.7	1.5	4.5	3.5
Unemployment (% labour force)	8.6	9.3	9.0	9.0	8.4	8.4	na
Consumer prices (avg)	80.4	112.5	102.0	68.5	54.1	44.0	40.0
Public sector balance (% GDP)	-6.6	-3.1	-0.9	-0.1	-1.7	-2.5	-1.3
Money supply (M2 ann % chg)	102.3	90.1	103.8	92.9	64.0	na	na
Uruguayan Pesos per US\$ (ann avg)	0.6	1.2	2.0	3.0	3.6	5.0	6.5
Real effective exchange rate	111.0	100.0	114.0	122.0	143.0	150.4	142.0
(annual % change: - = depreciation)	4.7	-9.9	14.0	7.0	17.2	5.2	-5.6
Balance of Payments							
Exports XGS* (US\$blns)	1.8	2.4	2.4	2.8	2.8	3.2	3.7
(ann % change)	2.9	8.1	0.8	13.2	2.0	13.8	14.5
Imports MGS* (US\$blns)	1.4	2.3	2.4	2.9	3.1	3.8	4.3
(ann % change)	-2.6	6.3	7.9	19.3	8.5	21.6	12.5
Current account balance (US\$blns)	0.1	0.2	0.0	-0.1	-0.3	-0.6	-0.6
(% GDP)	1.5	2.0	0.4	-1.0	-2.4	-3.9	-3.7
External Debt and Reserves							
Gross external debt (US\$blns)	7.0	7.4	7.2	7.7	7.9	8.3	8.8
Short-term debt/total debt(%)	55.1	57.0	60.0	57.7	60.2	60.0	na
Gross external debt/GDP	87.5	88.4	71.4	65.9	60.1	53.7	51.7
Gross external debt/XGS (%)	348.4	305.5	294.2	279.1	280.7	258.3	240.1
Net external debt/GDP (%)	42.9	39.6	26.7	21.8	20.0	18.1	18.0
Net external debt/XGS (%)	153.4	137.0	109.9	92.5	93.5	87.4	83.7
Debt service/XGS (%)	34.0	35.7	33.6	26.8	24.2	25.9	26.2
Interest service/XGS (%)	24.7	24.0	19.2	14.9	13.9	14.5	14.3
International reserves (US\$blns)	0.5	0.5	0.3	0.5	0.8	0.9	1.1
Months of MGS cover	2.8	2.8	1.7	2.1	2.9	2.7	3.0
*Exports/imports of goods, services and net private transfers							

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the north-east means that Uruguay is at least as vulnerable to macro-economic fluctuations in its larger neighbours as it is to broad developments in the world economy. Monetary and exchange rate experiments in these economies rapidly translate into erratic swings in the demand for Uruguayan goods and services and volatile capital flows, complicating exchange rate management and unsettling domestic economic stabilisation policy. Argentina's convertibility plan has had a profound impact on Uruguay, raising consumption and investment but also compromising the Government's anti-inflation stance and causing a severe loss of price competitiveness for exporters. However, the bulk of the improvement in Uruguay's external environment is likely to prove permanent since it has been based on structural improvements in the Argentinian economy.

Inflation remains high at around 42 per cent. However, Uruguay has never experienced hyperinflation and extreme stabilisation programmes have not been a feature of economic policy. That said, Uruguay is less far along the road to structural adjustment than Argentina, Chile and Mexico, all of which have pursued more vigorous structural adjustment programmes, reaping the benefits of significantly lower inflation. The outgoing Lacalle administration made considerable progress in reducing the public sector deficit, reforming the financial sector, liberalising foreign trade and promoting regional integration. However, less progress was made in privatisation, the elimination of backward-looking wage indexation or the reform of the social security system, which remains the highest priority.

To a large extent this lack of progress reflects the constraints of the political system, which rarely gives the President a working majority in the General Assembly. Any President faces difficulties in building a consensus for change in what is probably one of the most conservative societies in Latin America. In no case has this been more apparent than the reform of the social security system. Full indexation of pensions, coupled with the rapid ageing of the population, has raised the cost of social security outlays by 5 per cent of gdp in five years, putting mounting pressure on public sector finance. Major changes to the system will be essential at the outset of the new administration, if public sector expenditure is not to grow out of control.

The main risk that will present itself during the life of the new administration is that a thorough going reform of the social security system will again fail to gain Congressional approval, thereby setting the stage for a budgetary crisis. In the run-up to November's general election, there was broad consensus among all parties of the need for social security reform - a major step forward - but the victorious Colorado party failed to gain an absolute majority and powerful lobby groups are opposed to any reduction in benefits. A sustained fiscal adjustment centred on social security reform would facilitate a more rapid reduction of inflation and could provide a sound foundation for an improvement in the rating.

The new Colorado administration inherits an economic structure which is more flexible than the one the previous government inherited five years ago. The greatest achievement of the Lacalle administration was the degree to which it succeeded in opening up the economy to the rest of the world, lowering tariff and non-tariff barriers and promoting Mercosur, a common market with Argentina, Brazil and Paraguay that came into force on 1 January 1995. A high cost attaches to this strategy in the short-term, in terms of restructuring, but as the smallest economy in Mercosur Uruguay stands to benefit considerably over the medium to long-term, not least as the site for the headquarters of Mercosur. More importantly, this openness will provide continued incentives to future administrations to take necessary policy actions like privatisation.

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Investment has been rising rapidly since 1990, but it remains low as a percentage of gdp, while national savings have declined, increasing dependence on external capital inflows. The widening investment-savings imbalance is a cause for concern, particularly when set against Uruguay's past record of volatile external capital flows. However, there is good reason to suppose that the current and capital accounts of the balance of payments may present less of a constraint to growth than they have in the past. Capital inflows have been more than sufficient to cover the current account deficit since 1992 and the Central Bank has been acquiring international reserves in its attempt to stem the rise of the peso. Gross external debt remains high by international standards measuring 60 per cent of gdp and 281 per cent of current foreign exchange receipts in 1993. However, on a net basis (ie: including international reserves and deposit money banks foreign assets) these ratios fall to 20 per cent of gdp and 94 per cent of foreign exchange receipts.

Like most other Latin American nations, Uruguay became enmeshed in the international debt crisis of the 1980s and found it necessary to reschedule its external commercial bank obligations on a number of occasions, culminating in a Brady deal in 1991. In hindsight, the latter was probably ill advised, particularly as it inflicted a capital loss on some bank creditors. However, it is important to note that at no time did Uruguay incur any arrears of principal or interest, unlike some other debtors in the region, while repayments to bond holders were unaffected. Uruguay reaccessed the Eurobond market in 1992 and the Japanese Samurai market in October last year.

Presidential elections took place in November and the incumbent Blanco administration will formally hand over power to the incoming Colorado government on 1 March 1995. Little change is to be expected in the broad direction of macro-economic policy. President-elect Julio Maria Sanguinetti has stressed the importance of regional integration, but he has been critical of the strong exchange rate and its impact on industrial production and employment. His party's more social democratic leanings suggest that the state may play a larger role in the economy. However, his ability to govern promises to be even more complicated than his predecessor's was by the lack of a working majority in both governing assemblies. Nonetheless, the smooth conduct of the election reaffirmed the fact that Uruguayan democracy is well-established again. Military rule of Uruguay, which lasted from 1973 to 1984, is unlikely to recur.

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Politics and policy

The area that is now Uruguay was in contention between the Spanish and the Portuguese for much of the eighteenth century, declaring its independence of Buenos Aires in 1808. In 1811, a Brazilian invasion was repulsed by local patriots - the so-called orientales because they lived on the eastern bank of the Rio Uruguay - under the leadership of Jose Gervasio Artigas. A number of small wars with both the Argentinians and the Brazilians followed until Britain intervened after the defeat of the Brazilians at Ituzaingo in 1827. Both Argentina and Brazil gave up their claims, and Uruguay was recognised as an independent state in 1828. After a civil war in the middle of the century, Uruguay prospered as an agricultural exporter, and was chiefly known in the early part of this century as the possessor of the most advanced welfare state in Latin America. As a result, Uruguay is said to have a relatively equal distribution of income compared with other Latin American countries (although there has been no recent survey). There is little extreme poverty.

The oddity of the Uruguayan political system lies in the way in which candidates of the same party can compete against each other in the same election - a result of the so-called ley de lemas. The easiest way to understand the Uruguayan system is to think of it as a US electoral system in which the primary elections (to select a candidate of a party) happen at the same time as the final elections for the office. The winner is the leading candidate of the leading party. This means that each Uruguayan election involves not only one party competing against each other, but different factions and personalities within each party competing as well. Some have argued that this intensely competitive system makes Uruguayan politics unstable and there have been attempts to change it. However, the recent referendum rejected reform decisively and it is now off the agenda. In reality, the existing system is unlikely to make economic and social reform appreciably more difficult than rival systems.

The constitution has other attributes which are like those of the United States, notably a general assembly akin to Congress which consists of a 99-seat Chamber of Deputies and a 31-seat Senate. The division of powers is completed by a Supreme Court.

The existing party system essentially revolves around three approximately equal sized components. The Partido Colorado and Partido Nacional (or Blanco party) are broadly based, non-ideological party groupings like the US Democrats or Republicans: their origins lie in the nineteenth century civil war. Broadly, the Blancos are a little more to the centre right than the Colorados who are more social democratic, but there is much ideological overlap between the parties. However, traditional family loyalties to them are breaking down which has led to more switching between the two traditional parties, and to the growth over the last twenty five years of a socialist grouping now called the Encuentro Progresista (and previously Frente Amplio).

Uruguayan politics can increasingly be seen as a market place for votes in which up to 20 per cent of the electorate is prepared to switch. Since the military withdrew from politics in 1984, power has alternated between the Colorados and the Blancos. The Colorados won in 1984. They ceded power to the Blanco president Luis Alberto Lacalle five years later, because of the Colorados' poor record of economic management. Following elections in November, the Colorados are now set to resume the mantle of power again in March 1995 under the leadership of former president Julio Maria Sanguinetti. However, the 1994 general election was very tightly contested with the votes divided almost equally between the Colorados (32.5 per cent),

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the Blancos (31.3 per cent) and the Encuentro Progresista (31.0 per cent), underlining the continued breakdown of traditional voter-party loyalty.

1994 election results (figures in brackets refer to 1989)

<i>Party</i>	<i>Votes</i>	<i>Percentage</i>	<i>Seats in Senate</i>	<i>Seats in Chamber of Deputies</i>
Colorado	631,025	32.3 (30.3)	11 (9)	32 (30)
Nacional (Blanco)	607,388	31.1 (38.9)	10 (13)	31 (39)
Encuentro Progresista (Frente Amplio)	603,188	30.8 (21.2)	9 (7)	31 (21)
Nuevo Espacio	101,286	5.2 (7.0)	1 (2)	5 (9)
Others, incl. spoiled votes	12,907	0.7 (2.6)	-	-
Total	1,955,794	100.0	31	99

Source: Electoral Court

Mr Sanguinetti, the leading candidate of the Colorados, obtained 75 per cent of his party's votes to secure the presidency. He inherits a Uruguay very different from the one he led in 1984-88. Though there should be little change in the broad thrust of macro-economic policy under his leadership, his social democratic credentials suggest that the state may play a larger role in the economy. However, the narrowness of the Colorados' electoral victory means that Mr Sanguinetti is likely to find it even more difficult than his predecessor to forge broad cross-party support for his policies. Social security reform, the most pressing issue facing the incoming administration, promises to be an early test of Mr Sanguinetti's ability to build alliances. Virtually all parties professed support for social security reform during the election campaign and this was reinforced by the outcome of a referendum held in tandem with the general election. Even so, powerful lobby groups are opposed to any reduction in social benefits.

The strong showing for the leftist coalition Encuentro Progresista was surprising. At one point in the early stages of vote counting it looked as though Encuentro Progresista may have won the 1994 election. In the event, it held on to the capital Montevideo, but failed to make any gains in the conservative interior. Nonetheless, the party's new found support underlined the concerns many Uruguayans have about the future of the welfare state. Encuentro Progresista faces similar problems to some European socialist and social democratic groupings in reaching out to non-committed voters. Tabare Vazquez, the leading candidate and mayor of Montevideo, is an academic who is perceived by the public as too out of touch and traditionalist. However, the success of moderate leftist candidates within Encuentro Progresista would seem to confirm that a shift in emphasis towards the centre and away from the party's more populist tendencies could have considerable voter appeal.

The social bases of the parties vary considerably. The Blancos draw their strength from the rural areas and small towns of the interior, but they are also supported by better-off and upwardly-mobile groups in Montevideo. Encuentro Progresista is typically supported by public sector professionals and other workers, and has its area of greatest strength in Montevideo. The Colorados now run second in most parts of the country but that gives them a high enough share of the national vote to have dominated Uruguayan politics over most of the history of the state. Their support is drawn from most major social groups.

The military rule of Uruguay, which lasted from 1973 to 1984, is unlikely to recur. The Tupamaros terrorist group whose activities provided a pretext for military rule, has now been absorbed into the political system, and most leading Tupamaros are old. Uruguayan democracy is well-

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established again, and there is no serious risk of a military intervention.

Demography and human resources

Uruguay is the smallest Hispanic country in South America and enjoys one of the highest standards of living of any country in the region. The population of 3.2 million is principally of Spanish and Italian stock and the country has strong political and cultural ties with Europe. Almost 90 per cent of Uruguayans live in urban areas and just under half reside in and around the capital, Montevideo.

Demographically, the country is distinguished by the traits of many mature European societies. Birth and mortality rates have fallen sharply over the last 40 years, reducing the rate of population growth from 1.3 per cent in the 1950s to 0.6 per cent in the 1990s, one of the lowest in Latin America. An increase in life expectancy over the same period has led to a rapid ageing of the population, raising serious concerns about the future cost and availability of welfare benefits. Average life expectancy is significantly higher than the rest of the continent (72 years compared to 67.5 years) and those of pensionable age have risen from 13 per cent of the population in the 1950s to 19 per cent at present; on current trends their number will exceed 20 per cent by 2020. At the same time, low employment creation and a relatively high rate of emigration of young people has contributed to a very high dependency ratio.

Uruguay has a long tradition of free, compulsory education at primary and secondary levels which is reflected in a high degree of literacy (estimated at 96 per cent). Secondary school enrolment as a percentage of the age group was 84 per cent in 1991, which compared with just 54 per cent for other upper middle income countries and which is broadly similar to the rate in many industrial countries. A recent study by the Inter-American Development Bank assessed education levels in Latin American countries against an international benchmark of the levels that would normally be expected given the country's income per head. The average schooling in Uruguay in 1987 was 13.1 grades, the highest in Latin America and 2.5 grades more than would be expected from the level of income. Uruguayan education is also exceptional in that the gap between urban and rural literacy is no wider for females than males: the relatively high female educational standard is one reason for low population growth.

However, economic growth has been slow in recent decades, averaging 2.4 per cent per annum in 1974-91, constraining the growth of real per capita incomes to just over 1.5 per cent per annum. This, coupled with the rapid ageing of the population and persistently high inflation has weakened the finances of the social security system and the maintenance of these benefits has put growing pressure on public finance.

The structure of the economy

Uruguay's economic prosperity has traditionally been rooted in the agricultural sector and for the most part the economy flourished throughout the first half of the century. However, with the long-term decline in commodity prices since the 1950s, tourism and services have assumed steadily greater importance and Uruguay has established a reputation as an important regional financial centre and tourist destination. The close proximity of Argentina to the west and Brazil to the north-east means that Uruguay is at least as vulnerable to macro-economic fluctuations in its larger neighbours as it is to broad developments in the world economy. Over 40 per cent of exports go

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to these two countries, 90 per cent of tourists originate from this area and there are substantial cross-border capital flows.

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Uruguay is blessed with a temperate climate and lush, undulating pasture land similar to the rich grasslands found in Argentina. Virtually all of the land is suitable for farming and over three quarters is given over to livestock rearing, mainly for beef and wool, with the remainder used for crop production. The share of agriculture and livestock production has fallen steadily to just 9 per cent of gdp and employs less than 3 per cent of the labour force, but it still contributes over 50 per cent directly of Uruguay's exports and remains a key source of raw materials for industry. Output and exports are highly dependent on the international economic climate, the four-year beef cycle and the vagaries of the weather.

Uruguay used to be second only to Argentina as a meat and meat-product exporter, but low commodity prices and high interest rates caused much of the beef-cattle herd to be slaughtered in the early 1980s. Domestic consumption and exports of beef declined in the mid-1980s and the sector continued to fare poorly until the late 1980s, reflecting intermittent bouts of severe drought and generally weak international demand and prices. Lower prices for meat relative to wool contributed to a switch from beef-cattle to sheep raising. Despite this lacklustre performance, livestock and its manufactures continue to contribute the lion's share of exports. Meat and wool account for almost half of total exports and leather goods a further 11 per cent. The inclusion of rice and other crop exports means that agriculture directly and indirectly remains the engine of the export sector generating more than 75 per cent of merchandise export receipts.

In common with many soft commodity exporters, Uruguay has experienced a long-term decline in its terms of trade (ie: the ratio of export prices to import prices). The collapse of international prices for wool in the early 1990s was exacerbated by the loss of export markets in eastern Europe and China. Exports were also adversely affected by a cyclical decline in beef output and intense competition from Australian and EU agricultural exporters. These trends are now being reversed by a sharp upturn in commodity prices and

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international demand for exports of beef, wool and hides. World market prices for Uruguayan wool have risen 70 per cent over the past twelve months and Uruguay has begun to win back markets in China and Japan. Meat exports are gaining a stronger foothold in the USA. Now that Uruguay has been declared free of foot and mouth disease, the lifting of longstanding health restrictions means that Uruguayan beef could command export price increases of up to 30 per cent. Exports of beef and wool should benefit from improved access to the EU market in 1995. Longer term, Uruguay should also benefit from the successful conclusion of the GATT Uruguay Round which will reduce tariffs on agricultural imports.

Manufacturing accounts for 19 per cent of gdp (26 per cent including utilities and mining) and employs 20 per cent of the workforce. Production is mostly agro-based with foodstuffs, textiles and leather goods accounting for the bulk of output, much of which is exported. There are also some medium-technology industries including oil refining, chemicals, electrical appliances and motor vehicle assembly. The fortunes of the industrial sector have tended to wax and wane with the degree of tariff protection and the economic health of Argentina and Brazil. Import substitution in the 1960s engendered a period of rapid growth which was subsequently followed by a long period of stagnation until the late 1970s, when more export oriented policies induced a further brief period of rapid growth.

Since the late 1980s, manufacturing has been in the doldrums with output declining in virtually every year since 1988, culminating in a sharp drop of almost 9 per cent in 1993. Part of 1993's decline was attributable to the temporary closure of the country's only oil refinery for refurbishment. However, the main reason behind the longer-term decline lies in the loss of competitiveness associated with the lowering of import barriers, higher wages and the real appreciation of the exchange rate. Among those sub-sectors worst affected have been leather, textiles, motor assembly, paper, pharmaceuticals, tyres and sugar.

There are signs that manufacturing may now be turning the corner. New growth areas are opening up and foreign investors have begun to reappraise Uruguay as a base for doing business throughout the region. Considerable restructuring is underway in the food processing industries, spearheaded by US and Italian multinationals. Conaprole, the largest national dairy products company, is a very successful exporter in its own right and has lately been making firm inroads into the Brazilian market. Pepsico (USA) installed a USD10m concentrates-manufacturing plant in 1993 and intends to invest a further USD20m in a container plant to supply all its bottlers in the region. Forestry, a new industry for Uruguay, is also attracting significant foreign investment. Royal Dutch Shell (UK/Netherlands) and Kymmeme (Finland) have plans to invest USD60 million in one such project, while Eufores (Spain) has pledged USD30 million to another. Following the extensive shake-out in the motor assembly industry, Fiat and Peugeot-Citroen have begun to assemble vehicles for niche markets in Argentina and Brazil.

Tourism outstripped meat and meat products to become the largest single source of foreign exchange in 1993, accounting for 16 per cent of total receipts. Historically, tourism receipts have been highly volatile, reflecting large swings in price and exchange rate differentials between Uruguay and its neighbours Argentina and Brazil, from whence 90 per cent of tourists come. However, the current surge in receipts - 29 per cent per annum in 1990-93 - owes more to real income growth in Argentina. In reality, the difficulties encountered in collecting statistics on tourism expenditure in an economy as open as Uruguay's means that the growth of receipts is probably much higher. The unrecorded excess is captured in the errors and omissions line item of the balance of payments, up to 50 per cent (ie: almost USD100 million in 1993) of which may be attributable to tourism.

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Strong Argentine demand for tourist and financial services has been reflected in the rapid growth of the construction and services sector which together account for over 60 per cent of gdp. Almost 2 million tourists (equivalent to an extraordinarily high two thirds of the indigenous population) visited Uruguay in 1993. The most popular destinations are Punta del Este and Montevideo, both of which are only a short distance by air from Buenos Aires. Many Argentines have found it financially attractive to acquire real estate in Punta del Este, while residential construction has benefited from a surge in investment in hotels.

Uruguay is sometimes called the Switzerland of Latin America by virtue of the fact that it has acquired a reputation as a regional offshore financial centre, built on unfettered foreign exchange and capital markets and banking secrecy legislation. Nor is there any income tax. As a result, Uruguay has become a tax haven and a repository for much of the region's flight capital. The elimination of exchange controls in 1974 effectively made the peso fully convertible, while further financial liberalisation in 1976 set Uruguay on the road to near complete, although not formal dollarisation. Persistently high and variable rates of inflation (55-112 per cent in 1984-93) have hastened this process - almost 77 per cent of total deposits and over 50 per cent of total credit to the private sector are denominated in foreign currencies, overwhelmingly the US dollar - and the role of the peso as a store of value and a unit of account for everyday transactions has greatly diminished.

The government-owned Banco de la Republica and Banco Hipotecario account for nearly half of all deposits of the financial system and for most long-term lending and mortgage credit. Foreign banks dominate the private banking sector and are free to conduct full banking operations. However, most confine their activities to offshore operations and the provision of trade credit. Inadequate regulations and the enforced write-off of non-performing private sector assets in the 1980s have made private banks wary of lending to the private sector, other than in the form of short-term credits. The government is in the midst of financial sector reform programme, backed by the World Bank and the IDB, and two of the three failed private commercial banks taken over by the Central Bank in the mid-1980s have now been returned to the private sector.

Labour markets and trade unions

An abiding feature of the Uruguayan economy has been the coexistence of significant unemployment (averaging 8-9 per cent of the Montevideo labour force since the mid-1980s) with the low rate of growth of the labour force. In large part, this reflects the high cost of labour due to informal wage indexation and rigidities in the labour market. Archaic labour laws prevent companies from laying-off workers during recession and make them reluctant to hire additional staff during economic upturns. This in turn makes the demand for labour relatively unresponsive to changes in economic activity and leads to wide swings in productivity. That said, the composition of employment is changing with job losses in the manufacturing sector being offset by an expansion of employment opportunities in the service sector. In the past, slow growth of employment opportunities led many skilled and semi-skilled Uruguayans to seek employment abroad, but this trend now seems to have diminished.

Trade unionism has a long history in Uruguay. Union membership remains strong in the public sector, which employs 25 per cent of the labour force, over 50 per cent of whom belong to a union. As a result, the Government has encountered very strong opposition to its attempts to reduce the size of the public sector labour force and alter the basis for public sector wage negotiations. However, the contraction in industrial employment has eroded union strength in the private sector

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and membership has waned to just over 10 per cent of all private sector workers. Although no statistics are available on days lost due to industrial action, the incidence of strikes in the public sector is generally high and there was a prolonged stoppage in the construction industry in 1993.

While no formal wage indexation mechanism exists in Uruguay, public sector wages have customarily been adjusted three times a year to take account of inflation. Public sector wage adjustments are the most politically sensitive and closely monitored aspects of economic policy for three reasons. First, they directly affect the public sector wage bill; second, they have a powerful knock-on effect for social security benefits which must be increased in line with wages, following a 1989 constitutional amendment; third, they influence private sector wage expectations. Efforts to curb real wage growth in the public sector in the early 1990s by shifting the basis of wage negotiations away from compensation for past inflation ('backward indexation') to increases in line with some pre-announced inflation target met with mixed success. Public sector wages in real terms declined by 10 per cent in 1990-92 and the Government was forced to concede real wage increases of 7.5 per cent in 1993, following a wave of labour unrest.

The private sector has generally fared better than the public sector and there has been a marked divergence since the mid 1980s. Real wage increases of 10 per cent in 1990-92 and a further 3.5 per cent in 1993 have been underwritten by substantial increases in productivity. In 1993 the Government broke with convention and refrained from participating in private sector wage negotiations with the notable result that a prolonged strike in the construction sector collapsed, undermining the power of the unions. Backward looking wage indexation has diminished in the private sector in recent years, particularly in the export sector, but it remains prevalent in heavily unionised sectors like banking and commerce.

Privatisation: the case for efficiency

The scope for privatisation is more limited in Uruguay than many other Latin American economies primarily because public sector enterprises are far less numerous. Non-financial public sector enterprises (NFPEs) account for only about 12 per cent of gdp and have not generally been a drain on the budget. The largest NFPE's are ANCAP (petroleum, alcohol and cement), ANTEL (telecommunications) and UTE (power generation), the first two of which generate substantial tax revenues. However, many of the shortcomings common to NFPEs worldwide apply equally to Uruguayan public concerns including under-investment, overmanning and abuse of monopoly power.

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The case for privatisation in Uruguay rests firmly on the lower cost and efficiency gains that would ensue for the economy at large. To date, the Government has pursued a policy of maintaining public sector tariffs at relatively high levels to cover the shortcomings of the NFPEs. This has had the effect of shifting the burden of inefficiency from the public to the private sector, raising the costs of doing business for an economy which is very exposed to international competition. To take but one example, on average ANTEL charges 50 per cent more for making an international call from Uruguay than the corresponding rate for an incoming international call. The cost of electricity has also risen sharply, curtailing exports to Argentina, which used to be an important source of revenue for UTE.

Following the passage of the necessary legislation in 1991, the Lacalle administration has succeeded in privatising a number of state enterprises including the ports, the meat packing industry, PLUNA the state international airline, two of the three banks that were subject to intervention by the Government in the 1980s and some of the ancillary parts of the three largest NFPEs. However, the Government seriously miscalculated the public's appetite for the privatisation of ANTEL, the telecommunications company, which was overwhelmingly rejected in a referendum in December 1992. Sale of ANTEL was widely perceived as tantamount to selling the family silver, given that the company is highly profitable and a large net contributor to the budget. It has now been excluded from the privatisation programme. Despite this setback, privatisation is still on the agenda and the Lacalle Government has continued to pursue other aspects of the programme including the deregulation of the insurance industry and the energy sector. However, the new administration will have to choose its ground more carefully.

Trade liberalisation: a Latin American common market

Trade reform has formed an important part of the outgoing government's economic strategy. The Lacalle administration inherited a protectionist trade structure with import tariffs ranging from a maximum of 40 per cent to a minimum of 10 per cent, excepting certain capital and intermediate goods. As the table shows, apart from a brief upward blip in 1991 caused by temporary revenue raising measures, the three tier tariff schedule has been steadily scaled down to a maximum rate of 20 per cent and a minimum rate of 6 per cent at the beginning of 1994. Substantial progress has also been made in reducing non-tariff barriers, particularly the reference and minimum import prices on which tariffs are applied. Since 1989, the number of goods affected by these prices has been reduced by between 70-80 per cent.

Evolution of Nominal Tariff Rates (per cent of invoice price)

	Through March 1990	April 1990- August 1991	Sept. 1991- March 1992	April 1992	Jan. 1993	Jan. 1994
Raw materials not produced domestically	10	15	10	10	10	6
Intermediate goods	20-35	25-35	20-30	17-24	15-20	15
Final consumption goods	40	40	30	24	24	30

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Source: Banco Central del Uruguay

In March 1991 the Government signed the Treaty of Asunción which aims to establish a common market between Argentina, Brazil, Paraguay and Uruguay (Mercosur) commencing in 1995. Common external tariffs of 0-20 per cent came into effect on 1 January 1995. Virtually all tariffs between Mercosur partners should have been eliminated by the end of 1994 with the exception of some items - 300 items in Uruguay's case - which will be exempt from Mercosur until the end of 1995.

Trade with Argentina and Brazil, Uruguay's largest trade partners, is already largely unhampered for the most part. Even so, Mercosur will give Uruguayan companies completely free access to a market of some 200 million people. Closer integration will not be a cost-free exercise: some parts of Uruguayan industry will be rendered uncompetitive, while the relatively high costs of doing business in Uruguay are likely to force the pace of privatisation. The implications for macro-economic management will be particularly difficult to quantify. Nonetheless, as the smallest economy in Mercosur, Uruguay stands to benefit considerably from economies of scale which should on balance favour its non-traditional exports and enable it to build on its comparative advantage as a regional trade and financial centre. Montevideo has been designated the Brussels of Mercosur and expects to gain considerably from the increased demand for goods and services that accompanies such a bureaucratic hub. Additional benefits will derive from the relocation of companies' regional headquarters within Mercosur.

Structural adjustment and the long-term growth rate

Uruguay's post-war growth experience falls into three broad phases. Between 1955-74 the economy underwent a long period of relative stagnation induced by misguided import substitution policies and generally depressed international market conditions for its agricultural exports. Economic liberalisation and external borrowing succeeded in lifting the economy to a higher growth plane in 1974-82. Thereafter, Uruguay became engulfed in the international debt crisis in common with the rest of Latin America and the economy sunk into recession. Although the Argentine and Brazilian stabilisation plans contributed to a period of recovery in 1986-88, the 1980s as a whole were a lost decade featuring minimal growth and falling real per capita incomes.

Uruguay has never experienced hyperinflation, as a result of which it has never attempted a heterodox stabilisation programme involving price controls, wage freezes and monetary reform. Nevertheless, inflation has generally been high, ranging from 60-80 per cent a year throughout the period 1970-90, imposing high costs on the economy in terms of the misallocation of resources,

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low savings and investment and a political preoccupation with income redistribution at the expense of growth and development. The international debt crisis exacerbated inflation in the early 1980s, through a combination of devaluation and money creation, and precipitated a sea-change in inflation expectations. The most enduring results of this sea-change have been a pervasive dollarisation of the economy and the widespread use of 'backward looking' indexation practices.

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Upon taking office in March 1990, the Lacalle administration launched an economic restructuring programme aimed primarily at reducing inflation, then running at nearly 130 per cent per annum, and promoting sustained growth. This programme has met with mixed success. Considerable progress has been made in reducing the public sector deficit, reforming the financial sector, liberalising foreign trade and promoting regional integration. Renegotiation of the country's external commercial bank debt in 1991, within the framework of the Brady plan, also helped to restore confidence and resuscitate investment. However, much less progress has been made in reforming the social security system, which remains the highest priority, implementing a privatisation programme, tackling rigidities in the labour market and public sector wage policy. The major consequence of these shortcomings has been persistently high inflation, currently 40 per cent per annum.

Set in a regional context, Uruguay stands out as a laggard as far as structural adjustment is concerned. Argentina, Chile and Mexico have all pursued more vigorous structural adjustment programmes, reaping the benefits of significantly lower inflation. However, the new administration in Uruguay will inherit an economic structure which is far more flexible than the one the current government inherited five years ago. Thus, there is now a broad consensus which recognises the need for social security reform (to which we return). Trade union power is in decline and the Government no longer intervenes in private sector wage bargaining. The greatest achievement of the Lacalle administration has been the degree to which it has opened up the economy. This openness, culminating in the Mercosur agreement, will force future administrations to take necessary policy actions (eg: privatisation), rather than hide behind barriers as past administrations have.

Uruguay's long-term trend rate of growth since 1974 has been 2.4 per cent per annum equivalent to just over 1.5 per cent in real per capita income terms. A major reason for this poor performance has been inadequate savings and investment. Gross fixed investment as a share of gdp passed through three phases in the 1970s-80s averaging 11.8 per cent from 1970-76, 19.5 per cent from 1977-82 and 10.5 per cent in 1983-90. Higher investment in 1977-82 was largely funded through

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external borrowing, a strategy which subsequently floundered on higher debt service payments. It is quite probable that Uruguay's investment rate throughout most of the 1980s barely equalled the need for replacement of assets, resulting in a progressively older, obsolescent capital stock. If this is so, the gap between actual and potential output is probably quite narrow, implying that any prolonged upturn in economic growth is likely to encounter capacity constraints, in the absence of a sustained rise in investment.

Gross domestic investment has been rising rapidly since 1990, increasing its share of gdp from just over 10 per cent in 1990 to nearly 16 per cent in 1993. This surge owes much to a decline in international interest rates, increased confidence engendered by economic reform and restructuring ahead of Mercosur. However, this recovery in investment has been accompanied by a decline in national savings and increased dependence on external capital inflows. Private sector savings rose strongly in the second half of the 1980s from a low of 10 per cent to a peak of 17.6 per cent in 1989. They have since gone into a steep decline, more than offsetting a rise in public sector savings, reflecting lower real interest rates and a release of pent up demand associated with trade liberalisation and higher real wages.

The widening investment-savings imbalance, and hence the need for capital inflows, is a cause for concern, particularly when set against Uruguay's record of volatile external capital flows in the 1980s and early 1990s. However, there is good reason to suppose that the current and capital accounts of the balance of payments may present less of a constraint to growth than they have in the past. Structural adjustment, albeit gradual, and the opening up of the economy have already set in train far reaching changes. As Mercosur becomes fully operational in 1995, competition with member countries will increase, but the success of Brazil's stabilisation programme could have a huge impact on Uruguay's exports. Clearly there will be risks, not least destabilising price and exchange rate movements in Argentina and Brazil which could disrupt trade and investment flows and impact on Uruguay more rapidly than before. However, the positive regional outlook for Latin America, coupled with wider access for Uruguay's exports on world markets as a result of the GATT agreement, gives reasonable grounds for a higher long-term growth trend of 3-3.5 per cent in the 1990s.

Fiscal policy

In the first half of its term the Lacalle administration wrought an impressive improvement in the public sector accounts, reducing the overall public sector deficit (defined to include the central government, non-financial public enterprises and the central bank) from 6.6 per cent of gdp in 1989 to virtual balance in 1992. This was achieved primarily by raising taxes and public sector prices to high levels by international standards (eg: VAT of 22 per cent), cutting real public sector wages and constraining public sector investment. As a result, central government revenues rose by almost 4 percentage points of gdp, from 15.6 per cent in 1989 to 19.2 per cent in 1992, expenditure remained broadly constant at 18.9 per cent and the surplus of the NFPEs rose from zero to 1.1 per cent of gdp. Lower international interest rates and the Brady deal also helped to cut public debt service and hence the deficit of the Central Bank, which is responsible for external debt servicing.

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Fiscal trends (per cent of gdp)

	1989	1990	1991	1992	1993	1994e
Central government balance	-3.3	0.0	0.4	0.3	-1.2	-2.0
Revenue	15.6	17.8	18.3	19.2	19.7	19.5
Value-added taxes	7.0	7.4	7.8	8.2	8.5	8.7
Income taxes	1.2	1.2	1.1	1.5	2.3	1.9
Taxes on foreign trade	2.0	2.5	2.1	1.9	1.4	1.3
Other	5.4	6.7	7.3	7.6	7.5	7.6
Expenditure	18.9	17.8	17.9	18.9	20.9	21.4
Salaries	6.8	6.4	6.4	6.1	6.1	6.1
Social security payments	4.0	3.4	3.8	4.6	6.2	6.6
Transfers	1.1	1.0	1.0	1.1	0.8	0.9
Interest payments	1.9	1.9	1.7	1.4	1.5	1.5
Capital expenditure	2.3	1.9	1.7	1.7	2.4	2.8
Other	2.8	3.2	3.4	3.6	3.8	3.5
Other non-financial public sector	-0.1	0.4	0.9	1.1	0.4	0.7
Central bank	-3.2	-3.5	-2.2	-1.5	-0.9	-0.7
Consolidated public sector balance	-6.6	-3.1	-0.9	-0.1	-1.7	-2.0

Source: Banco Central del Uruguay and IBCA estimates

This improvement suffered an abrupt reversal in 1993 and the overall public sector moved from near balance to a deficit of 1.7 per cent of gdp. This deterioration was attributable in part to slower revenue growth, as the Government reached the limits of higher taxation and trade liberalisation eroded import duties. Labour unrest also made the public sector wage policy untenable. However, the main reason for the re-emergence of the deficit lay in a rapid expansion of outlays on social security expenditure, mandated by a referendum in 1989, which could no longer be accommodated by higher taxes and expenditure cuts elsewhere. The continued rise in these outlays, coupled with much higher pre-election investment expenditure, probably generated a slightly higher public sector deficit of 2 per cent of gdp in 1994.

Any assessment of Uruguay's fiscal policy requires some sense of appropriate benchmarks. The obvious starting point is simply to assume that the authorities should stabilise the ratio of net debt to GDP; there is no particular reason for choosing this target, except that it is a widely understood and used measure of fiscal sustainability. Given the assumptions of real interest rates at 3 per cent and trend growth of about 2.25 per cent, and taking account of the net public debt to GDP ratio of 15 per cent, one calculation would suggest that in the Uruguayan case the authorities might aim for a fiscal deficit of less than 2 per cent of gdp.

However, there are two other elements that ought to be taken into account. The first is the target rate of inflation. If the Uruguayan authorities were happy to allow inflation to continue at roughly the present rates, they could also rely on the revenue gained from the steady increase in the issue of notes and coin each year - an "inflation tax" revenue worth some 1.5 per cent of national income. On this basis, the 2 per cent target for the deficit is sustainable. However, their ambition is clearly to do better than this. Were the Uruguayans to attempt a "shock" programme such as the Real programme in Brazil or the convertibility programme in Argentina, reducing inflation to negligible levels, they would need to find another 1.5 per cent of national income in tax revenue. The sustainable deficit would be just 0.5 per cent of national income.

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A second adjustment should also be made to allow for any unusual effects of the business cycle on the Government's fiscal position. If revenues are unusually inflated by a boom, then clearly the Government may need to aim at a larger adjustment than is implied by the loss of the inflation tax alone. This is indeed the case. The current level of GDP is about 5 per cent higher than the long-run trend (as discussed in the previous section) while consumption is about 13 per cent higher, implying that revenue from consumption taxes is also abnormally high.

The real question is how much of this bonus is permanent, and how much arises from the temporary rise in Uruguayan purchasing power which usually takes place whenever inflation is reduced during a stabilisation programme. This can arise partly because of confidence effects on consumption, and partly because the exchange rate of the peso depreciates by less than the amount required to offset domestic inflation (ie: there is a rise in the real exchange rate). This in turn increases the value of pesos relative to foreign currencies, and allows an increase in purchasing power and imports.

However, it is also likely that some of the bonus arises because of the shock to the Uruguayan economy from events in Argentina: the success of the Menem-Cavallo convertibility programme has raised real incomes in Argentina, and has also raised real incomes in Uruguay by boosting tourism, real estate and financial services. Since the Argentinian reforms involve many structural measures to improve economic performance, including privatisation, this gain to Argentina and to Uruguay should be permanent. If we assume that half of the gain in consumption and GDP is permanent, then we must also assume that half is eventually lost. This will entail a loss of tax revenue worth a further 1 - 1.5 per cent of GDP. Thus a cyclically-adjusted deficit target for a low-inflation Uruguay should ideally aim at a fiscal surplus of some 0.5 to 1 per cent of GDP.

Structural reform of the public sector will be essential to attain a fiscal adjustment of this magnitude. Above all this means reforming the social security system. At present, the system offers a broad range of welfare benefits including a generous pension plan (accounting for 80 per cent of outlays), health services and unemployment insurance. The cost of benefits is funded through payroll taxes and direct transfers from central government revenue. Up until 1989 the growth in real outlays was modest as pensions were only partially indexed and the steady erosion of their real value helped offset the cost of additional benefits and expanded coverage. However, in 1989 a national referendum automatically indexed pensions to average wage increases in the public and private sectors. This change has turned the spotlight on public sector wage restraint, which is the only tool the Government has at its disposal to regulate the direct cost of entitlements.

As we have seen, public sector wage restraint has proved untenable in anything other than the very short-term. In addition, the Government has had to contend with the hidden cost of 'backward looking' indexation during periods of falling inflation, otherwise known as the Tanzi effect. In essence, the Tanzi effect refers to the unexpected real income gains which accrue to wage earners and pensioners during periods of falling inflation, as a result of their incomes being adjusted in line with past (higher) inflation. With the decline in inflation from 130 per cent in 1989 to around 40 per cent at present, the Tanzi effect is estimated to have added 2.5 per cent of gdp to the social security budget. Overall, the cost of social security outlays has risen from 10 per cent of gdp in 1989 to 15 per cent in 1993, while contributions have declined because of resistance to higher payroll taxes, opening up a deficit of more than 6 per cent of gdp in 1993.

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There are also other problems. The cost of administration is three times that of a private scheme. In common with many industrial countries, Uruguay has failed to adjust the level of benefits to changing economic circumstances and demographic trends. Even by industrial country standards Uruguayan benefits are generous, providing for early retirement at the age of 60 (55 for women) and an earnings-related pension equivalent to 70-75 per cent of the average basic wage over the five years immediately prior to retirement. These levels are similar to those prevailing in Argentina and Chile at the time their systems encountered major problems. The problem of over generosity has been compounded by a significant ageing of the population, reflected in a rise in the share of the population qualifying for pensions from 13 per cent in the 1950s to about 19 per cent at present. This has reduced the contributor/pensioner ratio to 1.9 contributors in Uruguay compared to an industrial country average of 3.3.

There are a host of other factors that contribute to the high cost of the system. One of these is the small reduction in benefits for those who take early retirement, effectively making this a very attractive option. Another is the very high proportion of officially disabled workers (15 per cent of those on social security), encouraged by liberal interpretation of the rules relating to disability pensions. Last, but not least, there are no restrictions on the number of pensions an individual can receive. Most recent data (for 1990) indicates that the number of pensions exceeds the number of pensioners by 25 per cent. Documentary proof of eligibility is frequently disregarded and some 30 per cent of pensions are paid out on the strength of testimonials, many of doubtful veracity.

The Ministry of Economy and Finance estimates that if the current system is allowed to continue unchanged total outlays will rise at the rate of 0.2-0.3 per cent of gdp per annum or roughly 1 per cent of gdp every four years, putting mounting pressure on public finances. This excludes the impact of the Tanzi effect, which could add a further 0.7 per cent of gdp to total net outlays, if inflation were to fall from 40 per cent to 0 per cent. Proposed reforms in recent years have focused on tightening the links between contributions and pensions and reducing eligibility for benefits over the medium-term. Congress approved some measures to bolster the finances of the system in 1992, but it has baulked at a reform programme submitted earlier this year that would have raised the retirement age, lengthened the earnings related period and reduced the wage replacement ratio. These changes would have reduced total outlays by as much as 5 per cent of gdp over seven years, generating a net saving of 4 per cent of gdp, after allowing for the ongoing rise in the cost of existing commitments.

With the rejection of this scheme, the onus is now firmly on the new Colorado administration to act swiftly and decisively on social security reform. During the election campaign a substantial head of steam was built up behind cross-party efforts at social security reform. However, given the three-way split in Congress between the Colorados, the Blancos and Encuentro Progresista, there is a danger that a thorough going reform of the social security system will again fail to gain Congressional approval. Such an outcome would set the stage for a budgetary crisis in 1996-97, in the light of the very limited room for manoeuvre on both sides of the budget. Conversely, a sustained fiscal adjustment centred on social security reform would facilitate a further reduction in inflation and could provide a sound foundation for an improvement in the rating.

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Monetary and exchange rate policy

Monetary policy is severely constrained by Uruguay's maintenance of an open capital account and the use of a controlled depreciation of the exchange rate as a restraint on inflation. Both restrict control over the growth of money and credit and interest rates, except in the very short-term. In addition, the pervasive dollarisation of the economy means that none of the conventional 'M' indicators for money can be considered to be accurate measures of the level of liquidity in the economy. Domestic credit creation is subject to close control. Interest rates on dollars and dollar instruments are closely linked to international interest rates and there is a fairly close, albeit imperfect, link between dollar and peso interest rates, after correcting for variations in the exchange rate. Peso interest rates have been negative in real terms since 1990, as the peso has depreciated by less than the rate of inflation, but still offer attractive returns to non-residents.

Since 1990 the Central Bank of Uruguay has actively managed its exchange rate to ensure a devaluation. Currently, the policy aims at a rate of devaluation, in regular steps, of 27 per cent a year against the US dollar. The Central Bank fixes a floor for the exchange rate and allows the peso to fluctuate by up to 7 per cent above this floor. Because exchange rate adjustments have been insufficient to offset the greater rise in Uruguayan prices than the rise in prices elsewhere, the real exchange rate (ie: inflation adjusted) has been rising and imports have become steadily cheaper when priced in domestic currency. This in turn has gradually borne down on domestic inflation. However, inflation has not been the only consideration. The Central Bank has also had to give due weight to international competitiveness, while 'leaning against the wind' from its larger neighbours Argentina and Brazil and sheltering the economy from the impact of their monetary and exchange rate experiments.

Throughout the second half of the 1980s for the most part the Central Bank successfully steered a middle course between Argentina and Brazil, attaining a modest real effective depreciation. However, following serious bouts of economic instability in both Argentina and Brazil in 1989, Uruguay's competitive position vis-a-vis Argentina improved dramatically in 1990. The ensuing real effective

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appreciation of the Argentine peso translated into strong Argentine demand for Uruguayan goods, services and real estate in 1991-92.

Despite some reversal since then, as the accompanying graph shows, Uruguay has retained a substantial competitive edge over Argentina for the most part and the bilateral real exchange rate remains lower (ie: more competitive) than at any time since the early 1980s. Strong Argentine demand has, however, put considerable pressure on inflation in Uruguay's non-tradeable sectors, contributing to a rise in the real exchange rate against most other trading partners.

This real appreciation of the trade weighted exchange rate has undermined the competitiveness of manufactured exports and stimulated a rapid growth of imports, effectively driving the current account into deficit. Nonetheless, the Central Bank has stuck to its policy of steadily narrowing the monthly rate of depreciation of the peso from 4 per cent to 2 per cent a month against the US dollar (ie: an annualised devaluation of 27 per cent) in line with targetted inflation. However, continuing strong capital inflows have ensured that the peso has remained at the most appreciated limit of its intervention band, while inflation has consistently exceeded the official target. Thus, on a trade-weighted basis the exchange rate has appreciated by over 40 per cent in real terms since 1990, resulting in a serious loss of international competitiveness.

Uruguay's dilemma of strong capital inflows coupled with continuing inflationary pressures is not an unusual one; most Latin American countries have had to struggle with this problem to some degree. The issue for Uruguay is how long the current situation is likely to continue and what the appropriate policy response should be. The wisdom of a devaluation was a controversial election campaign issue, born out of a desire to relieve the suffering of the manufacturing sector. However, in the current climate of strong capital inflows, a freely floating peso would almost certainly continue to appreciate in real terms. Given the already high degree of dollarisation of the Uruguayan economy, it might seem more appropriate to go the Argentine route and devalue and fix the exchange rate against the dollar. However, in the absence of a credible fiscal adjustment and the deindexation of the economy, any attempt to defend a lower fixed parity on a lasting basis is likely to prove untenable.

Given the prospect of further external price and exchange rate shocks emanating from its near neighbours, some policy-makers argue that Uruguay would be well advised to continue with its current system of 'leaning against the wind' and maintain the present managed float, while vigorously pursuing the economic policies necessary to reduce the cost/price structure of the economy. The collapse of the Mexican peso since late-1994, the ensuing financial crisis and the attendant uncertainty surrounding Argentina and Brazil have highlighted the wisdom of this strategy. On a bilateral basis, the Uruguayan peso has gained sharply in competitiveness against Brazil since the third quarter of 1994, following that country's adoption of the Real plan, offsetting a slight loss of competitiveness against Argentina and exerting a strong downward pull on the trade weighted exchange rate. A successful stabilisation plan in Brazil would deliver a substantial external demand shock to Uruguay similar to that imparted by Argentina in 1990-92.

Short-term outlook and the balance of payments

The Lacalle administration can point to considerable success in reducing inflation and restoring

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private sector confidence, growth and investment since 1990. These trends have been reinforced by economic recovery in Argentina, which has stimulated demand for Uruguayan goods and services, and the opening up of the economy in the context of Mercosur. As a result, domestic demand has been buoyant, underpinned by strong growth of private consumption and investment. However, with the lowering of tariff barriers and the rise in the real exchange rate, there has been a steady switch away from domestically produced to imported goods. Despite higher Argentine demand for services, the current account balance has moved from surplus to deficit and real gdp growth slowed in 1993, as increased domestic demand was offset by a deterioration in the net foreign balance.

Aggregate Supply and Aggregate Demand Balances for Uruguay (per cent of gdp)

	1991	1992	1993	1994e	1995f
Aggregate Supply (ie GDP plus imports)	119.9	121.5	121.4	121.3	121.1
Of which: imports of goods and non-factor services	19.9	21.5	21.4	21.3	21.1
Aggregate Demand (ie GDE plus exports)	119.9	121.5	121.4	121.3	121.1
Exports of goods and non-factor services	23.1	22.4	20.2	18.3	18.5
Gross Domestic Expenditure	96.8	99.2	101.2	103.0	102.6
Consumption	83.3	85.4	85.6	86.4	84.9
Investment	13.5	13.8	15.6	16.7	17.7
External balance on goods and non-factor services	3.2	0.8	-1.2	-3.0	-2.6
Domestic national savings	16.7	14.6	14.4	13.6	15.1

Source: Banco Central del Uruguay and IBCA forecasts

The Lacalle Government did not allow the approach of elections to undermine the broad thrust of its policies. In April it negotiated a Staff Monitoring Agreement with the IMF, a sort of shadow programme which establishes policy targets and regular performance reviews, but does not involve the use of IMF resources. The programme relied upon the attainment of a fiscal deficit of 1 per cent of gdp and the continued use of the exchange rate as a nominal anchor to lower inflation to 30 per cent by end-1994. In the event, it is likely that the economy met most of the macro targets with the exception of the fiscal accounts which deteriorated a little (-2 per cent of gdp) implying higher end-1994 inflation of around 40 per cent.

Following a slight contraction in the first quarter of 1994, growth rebounded strongly in the second to give first half growth of 3.8 per cent over the comparable period in 1993. Agriculture benefitted from an upturn in international demand and commodity prices for pastoral exports. Manufacturing production also sprung back after a very poor first quarter. However, services and construction remained the most dynamic sectors, underpinned by strong Argentine and domestic demand. Private consumption and investment were strong, so too was public investment and investment as a share of gdp is estimated to have attained a new high of 18 per cent in 1994, providing some reassurance that a sustainable recovery is underway. A large part of the increase in domestic demand continued to be met from imports, widening the net foreign deficit. Even so, growth now seems likely to have exceeded 4 per cent in 1994.

Data for the first ten months of 1994 indicate that there was a substantial deterioration in the trade deficit, notwithstanding a sharp upturn in the growth of export receipts. Above average export growth to Mercosur masked continuing strong growth to Argentina, but virtually flat demand from Brazil. After a brief respite in 1993, import growth rebounded to almost 20 per cent again last year,

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as imports of consumer durables and intermediate goods (mostly for the construction industry) soared. Imports from Uruguay's Mercosur partners rose at twice the rate of exports. The growing surplus on invisibles was wholly attributable to tourism, but is unlikely to have been sufficient to prevent a deterioration in the current account deficit to almost 4 per cent of gdp.

Balance of Payments 1989-95 (USD millions)

	1989	1990	1991	1992	1993	1994e	1995f
Trade balance	462.8	425.9	61.0	-234.2	-473.0	-774.5	-826.1
Exports fob	1599.0	1692.5	1604.7	1702.5	1645.3	1809.8	2081.3
Imports fob	-1136.2	-1267.0	-1543.7	-1936.7	-2118.3	-2584.3	-2907.4
Services, net	-62.0	-69.7	-59.1	0.0	-41.9	-107.5	-108.0
Investment income, net	-348.9	-321.3	-232.4	-187.1	-141.1	-150.0	-180.0
Tourism, net	61.4	126.9	232.8	277.0	318.1	401.5	465.7
Current account balance	121.3	169.9	42.4	-115.7	-313.1	-608.5	-628.5
Net capital flows	-15.3	-267.4	-768.0	118.1	305.1	425.0	530.0
(Public sector)	159.9	23.3	-561.8	115.3	190.0	275.0	350.0
(Private sector)	-175.2	-290.7	-206.2	2.8	115.0	150.0	180.0
Errors and omissions net	-11.4	178.4	488.6	117.7	190.8	300.0	300.0
Overall balance	94.6	80.9	-237.0	120.1	182.7	116.5	201.5
<i>Memo items:</i>							
Current account (per cent of gdp)	1.5	2.0	0.4	-1.0	-2.4	-3.9	-3.7
Gross reserves (exc gold)	501	524	336	509	758	874	1076
Months imports gds & servs	2.8	2.8	1.7	2.1	2.9	2.7	3.0

Source: Banco Central del Uruguay and IBCA forecasts

Arguably the current account deficit is in fact much larger as a proportion of gdp (6-7 per cent), given that the real exchange rate is substantially overvalued, which inflates the dollar value of gdp. However, it is also true that the underlying current account deficit is probably much lower than the recorded figure, because of substantial unrecorded tourist-related exports of goods and services. These are captured in the errors and omissions entry in the balance of payments and may account for up to 50 per cent of the inflows registered under this heading in recent years. The Central Bank has improved data collection on tourism which will be incorporated into the current account in the near future. Unrecorded capital inflows and direct foreign investment account for most of the remainder of errors and omissions and represent the counterpart of increased imports. Hence, it is probably reasonable to assume that any abatement of these inflows would be reflected in some reduction in imports.

Capital inflows (including errors and omissions) have been more than sufficient to cover the current account deficit since 1992 and the Central Bank has been acquiring international reserves in its attempt to stem the rise of the peso. The majority of this capital is coming from private non-bank creditors including bondholders, although banks remain an important source of short-term trade finance. Longer-term flows reflect Argentine acquisition of real estate, the repatriation of Uruguayan flight capital encouraged by improvements in macroeconomic policy, and Uruguay's re-entry into the international bond market.

Since mid-1992 the Government has made four bond issues - three in the euromarkets and one in the Japanese Samurai bond market - of USD100m each. The last euro issue in February 1994 was for seven years at a yield of 158 basis points (bps) over comparable US Treasury bonds. This was a very tight spread compared to April 1993's five-year issue at 228 bps and 275 bps on three-year

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euronotes issued in June 1992. In October Uruguay made its first foray into the Samurai market with a Y10bn 2.5 year deal, offering a coupon of 5 per cent and a spread of 128 basis points over yen libor, making it the most expensive Latin issue in this market to date. The Government accepted the relatively high cost of this issue as the price of breaking into a new market for Uruguayan debt at a time of deteriorating market conditions.

The short-term economic outlook is reasonably positive. The outlook for growth in the coming year is unusually dependent on political decisions, since a successful attack on the budget deficit through a social security reform would dampen consumers' spending. However, it is possible to foresee continued growth of around 3.5 per cent in 1995, underpinned by sustained investment and a turnaround of the external sector. Stronger demand and prices for Uruguay's agricultural exports seem set to continue on the back of a strengthening world economic recovery. The economy will remain very vulnerable to external shocks from its larger neighbours, in particular an exchange rate adjustment in Argentina and/or a collapse of the embryonic stabilisation programme in Brazil. However, on balance, the first seems unlikely in 1995, while the Brazilian reform shows growing signs of success and could deliver a substantial boost to Uruguay's exports, significantly narrowing the trade deficit.

Considerable uncertainty surrounds the course of domestic economic policy management, in particular the size and timing of a shock programme, once the new administration takes office. A significant fiscal adjustment is clearly on the cards, focusing on social security reform. A downward adjustment of the exchange rate is also possible, although the new government is likely to tread carefully in the wake of the Mexican financial crisis. The impact on competitiveness of a devaluation would in any case almost certainly be shortlived, given that it would trigger higher inflation. However, a successful fiscal adjustment, reinforced by labour market reform and privatisation, offers the best hope of permanently reducing inflation and restoring international competitiveness. The next administration should be much better placed than the last to achieve these objectives.

External debt management

Uruguay has a long-standing tradition of prompt interest service of its external debt obligations, interrupted only in the 1930s when worldwide economic depression led to some payment delays and a brief period of several months in 1965 when Banco de la Republica incurred some arrears.

Like most other Latin American nations, Uruguay became enmeshed in the international debt crisis of the 1980s, when very high international interest rates and foreign commercial banks' reluctance to maintain lending to the region resulted in widespread debt rescheduling. Uruguay subsequently found it necessary to renegotiate its external repayment obligations to commercial banks in 1983, 1986 and 1988. These arrangements generally involved an extension of maturities, some provision of new money (including the maintenance of short-term trade lines) and a lowering of interest spreads. It is important to note that at no time did Uruguay incur any arrears of principal or interest, unlike some other debtors in the region, while repayments to bond holders (including dollar denominated Treasury bonds) were unaffected.

A debt for equity swap programme was established in 1987 as a vehicle for extinguishing external

YPYTYAΨ:1/95:24

bank obligations. To date, a relatively modest USD183 million has been cancelled through these operations. Most of the new investments under this programme have been in tourism and forestry.

In 1991 Uruguay chose to go the route of a number of other middle income debtors and seek debt and debt service relief from its external bank creditors in the context of a Brady deal. The Government reasoned that such a deal would relieve the balance of payments constraint on economic growth, stimulate fresh capital inflows and lighten the burden of external debt service on the public sector. In the event, of the USD1.6 billion of commercial bank debt outstanding at the end of 1990 (ie: 100 per cent of public sector debt to commercial banks), 33 per cent was converted into long-term par bonds yielding fixed annual interest of 6.75 per cent, 28 per cent was converted into debt conversion notes (necessitating the provision of new money) and 39 per cent was repurchased in a cash buy-back at a discount to face value of 44 per cent (ie: 0.56 US cents in the dollar). Some creditors therefore sustained a capital loss. This loss is reflected in the decline in Uruguay's external debt in 1991.

At the time, many banks advised Uruguay against inflicting a potential capital loss on creditors and counselled in favour of a conventional multi-year rescheduling, thus preserving Uruguay's relatively unblemished debt service record. In hindsight, with the fall in international interest rates, the Brady deal actually denied Uruguay some of the advantage of lower debt service that a conventional multi-year rescheduling would have bestowed, although it remains an insurance against very high interest rates. Similarly, it would be difficult to prove that the deal acted as a catalyst to capital inflows.

A number of difficulties arise in assessing Uruguay's external indebtedness, given the high degree of dollarisation of the economy and the country's role as an offshore financial centre. With the completion of the Brady deal, almost half of external public debt is now in bond form split 60:40 between Treasury bonds and Brady bonds. The Government has been issuing obligations denominated in foreign currency in the local market for many years. As a result, almost all public sector domestic debt is now denominated in dollars and could be regarded as external debt, as it is repayable in dollars. However, using conventional residency criteria, only that proportion of public debt known to be held by non-residents should be included in external debt. This presents difficulties because there is no complete record of Uruguayan residents' holdings of bonds, which are not registered. As a result, only the Uruguayan financial sector's holdings are easily quantifiable. On this basis, gross external public debt stood at USD4.3 billion in 1993 compared to USD7.2 billion of total public sector foreign currency denominated debt. In fact, gross external public debt may be somewhat lower than this given that holdings of government bonds by non-financial Uruguayan residents are underrecorded.

YPYFYAΨ:1/95:25

External Debt 1989-94 (USD millions)

	<i>1989</i>	<i>1990</i>	<i>1991</i>	<i>1992</i>	<i>1993</i>	<i>1994e</i>
Public sector	<u>4314</u>	<u>4472</u>	<u>4141</u>	<u>4136</u>	<u>4292</u>	<u>4567</u>
Multilateral creditors	838	821	927	1050	1136	1173
Bilateral creditors	20	24	52	79	148	239
Commercial banks	1612	1600	1202	1041	1008	970
(of which: Brady bonds)			(1012)	(962)	(911)	(860)
Treasury bonds	556	574	684	913	1071	1275
Treasury bills	679	767	705	560	441	330
Suppliers credits	314	348	213	188	181	280
Non-resident deposits	295	338	358	305	307	300
Private sector	<u>2681</u>	<u>2911</u>	<u>3025</u>	<u>3561</u>	<u>3602</u>	<u>3700</u>
Commercial banks	2197	2502	2740	3225	3259	3300
(of which: non-resident deposits)	(1524)	(1864)	(2040)	(2033)	(2078)	(2125)
Other creditors	484	409	285	336	343	400
Gross external debt	<u>6995</u>	<u>7383</u>	<u>7166</u>	<u>7697</u>	<u>7894</u>	<u>8267</u>
per cent of gdp	87.5	88.4	71.4	65.9	60.1	53.7
per cent of foreign exchange receipts	312.9	305.5	294.2	279.1	280.7	258.3
<i>Memo:</i>						
Net external debt	<u>3430</u>	<u>3311</u>	<u>2676</u>	<u>2550</u>	<u>2628</u>	<u>2797</u>
per cent of gdp	42.9	39.6	26.7	21.8	20.0	18.1
per cent of foreign exchange receipts	153.4	137.0	109.9	92.5	93.5	87.4

Source: Banco Central del Uruguay and IBCA forecasts

External public liabilities have been growing quite slowly as some of the proceeds from recent eurobond issues have been used to refinance and lengthen the maturity profile of existing debt. The stock of Brady bonds currently stands at around USD900 million. These are traded less actively than some of their Latin American counterparts and their secondary market price has remained quite resilient in the face of recent market turbulence.

Non-resident deposits in Uruguayan banks represent one of the largest components of external debt, along with trade finance from commercial banks, and are largely responsible for the high share of short-term debt (over 50 per cent) in total debt. Virtually all of these deposits are reinvested offshore and there has been a parallel increase in deposit money banks foreign assets to over USD 4 billion. The existence of such large offshore assets produces a wide divergence between measures of gross and net external debt. Thus, on a gross basis the main external debt ratios remain high by international standards measuring 60 per cent of gdp and 281 per cent of foreign exchange receipts in 1993, whereas on a net basis (ie: taking into account international reserves, gold and deposit money banks' foreign assets) these ratios fall to a more manageable 20 per cent of gdp and

YPYTYAΨ:1/95:26

94 per cent of fx receipts.

It is arguable that the cautious investor should focus on the gross debt figure, since there has been in the past a high degree of volatility of non-resident deposits and there is also a possible mismatch of maturities between offshore assets and liabilities, which would tend to raise the risk of a short-term liquidity crisis. Against that, though, the overwhelming bulk of non-resident deposits are held with the wholly owned subsidiaries of major foreign banks operating in Uruguay (such as Citibank, ING, Lloyds and so forth): some 77 per cent of non-resident deposits were with foreign banks while just 33 per cent were with the six banks where there is less than 50 per cent equity participation by a foreign partner. Of the \$481m of non-resident deposits in those banks in August 1994, there was also a cash offset of \$134m. Given that the authorities are unlikely to feel that they have to stand behind the foreign owned banks, the contingent liability that might otherwise exist is surely small.

Amortisation of Gross External Public Debt 1994-99 (USD millions)

<i>Medium- and long-term</i>	<i>1994</i>	<i>1995</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>
Multilateral organisations	89.7	102.3	98.5	105.8	96.1	93.4
Commercial banks	52.2	47.0	53.3	16.0	44.4	50.5
Treasury bonds	161.1	225.6	119.0	95.1	168.7	61.5
Other creditors	31.4	31.0	32.0	22.4	19.7	14.4
Total	334.4	405.9	302.8	239.3	328.9	219.8

Source: Banco Central del Uruguay

External debt service as a share of foreign exchange receipts has fallen from around 36 per cent before the Brady deal to a low of 24 per cent in 1993, reflecting lower amortisation payments and international interest rates (on the non-Brady debt). While higher interest and principal repayments reversed this trend in 1994, the Government has been hedging against higher interest rates on its floating debt and the debt service ratio should remain comfortably below 30 per cent through 1995.

YPYFYAΨ:1/95:27

•Oriental Republic of Uruguay

A tourist and banking centre

IBCA Rating: BB+

- *The outgoing Lacalle administration made progress in fiscal consolidation. Social security reform remains an important item of unfinished business, but there is a consensus between the parties on the need for change.*
- *Uruguay's traditional export strengths in agricultural and livestock products may reassert themselves following the GATT round and veterinary improvements.*
- *The Uruguayan economy is increasingly diversified towards tourism and financial services and will benefit from the trade opening under the MERCOSUR agreement.*
- *Uruguay's growing role as a banking centre exposes the economy to volatile capital flows which depend in part on developments in neighbouring Argentina and Brazil.*

Recent Rating History	IBCA	S & P	Moody's
October 1993			Ba1
May 1994		BB+	
January 1995	BB+		

Uruguay's rating reflects traditional strengths as well as positive features in the country's recent economic development. Living standards are among the highest in Latin America, affording the economy a cushion against adversity. The democratic system is well-established, and the two principal parties are committed to the market economy. The third party is increasingly moderate in its socialism. The outgoing Lacalle administration made considerable progress in reforming the economy, notably in reducing the budget deficit and opening up to foreign trade. This includes the Mercosur agreement with Brazil, Argentina and Paraguay. Montevideo has been selected for the headquarters of Mercosur.

The steady diversification of foreign currency revenues away from beef and wool towards tourism and financial services is a growing source of strength. Any offshore banking centre runs risks associated with footloose capital flows, but these are limited. Investment in real estate and non-resident deposits in banks have been attracted by Uruguay's financial stability. The resorts of Punta del Este and Maldonada offer attractive beaches not available on the Argentinian side of the Rio Plata. Growth in tourism and financial services is now likely to be supported by renewed prosperity in the traditional sectors thanks to more liberal farm trade and veterinary improvements.

Uruguay has never experienced hyperinflation and extreme stabilisation programmes have not been a feature of economic policy. The Lacalle administration bequeaths a much more flexible economic structure to the incoming Colorado government than the one it inherited five years ago. Recent cross party agreement gives grounds for hoping that the social security system (whose costs are rising by 1% of gdp every four years) will be reformed this year. Further fiscal consolidation (and the sharp reduction in inflation that it would allow) could be the trigger for a movement to

investment grade.

(11 January 1995)

{charts corrupted; not available}



NEWS RELEASE

1998年4月1日

株式会社日本格付投資情報センター

新会社としての格付けの発表について

株式会社日本インベスターズサービスと株式会社日本公社債研究所は本日合併し、合併新会社として株式会社日本格付投資情報センター（R&I）が発足いたしました。

R&Iは、旧両社の格付対象銘柄について新会社としての格付けを決定いたしましたので、その結果を新格付符号の定義とともに発表いたします。

旧両社は、合併に先立ち、「旧両社が発行体から提供を受けた情報に関しては、合併期日まで、お互いの守秘義務を遵守する」との方針を相互に確認しております。その結果、合併に伴う特別措置として、(1)旧両社の格付けが同一かまたは単独で格付けしている債券等については旧社の格付けを当面引き継ぐ、(2)旧両社の格付けが異なる債券等については低い方の格付けを採用する、ことといたしました。

このように決定された格付けについては、今後できるだけ早い機会にR&Iの格付方針・基準に基づいて精力的に調査、審議を進めていく所存であります。

なお、R&Iでは、徹底したレビュー調査の実施とその結果の公表、格付基準の積極的な開示、情報発信の強化などに全力を挙げて取り組み、より質の高い格付情報をタイムリーに提供していく所存であります。

以上

R&I

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<ご参考>

◎会社概要

社名：日本格付投資情報センター（略称R&I）

資本金：11億7600万円

本社所在地：東京都中央区日本橋人形町3-8-1 TT-2ビル

社長：鈴木 隆

従業員数：132人（うち格付け関連アナリスト67人、投資評価関連アナリスト17人、アナリスト合計84人）

主な事業：債券等の元利金返済の安全性の格付け、金融・資本市場ならびに企業動向に関する調査・研究、資産運用に関する調査・研究、年金資産の運用評価・コンサルティング業務、投資信託の運用評価、財務・信用度に関する分析・評価、前記事業に関する情報の提供および出版物の刊行

◎格付け状況

国内上場・店頭企業のR&I格付け分布

格付け	発行会社数	構成比 (%)
AAA	28	3.6
AA	105	13.4
A	295	37.6
BBB	317	40.3
BB	34	4.3
B以下	6	0.8
合計	785	100.0

R&Iの格付け対象発行者

	発行者数
日本企業	882
日本企業海外現地法人	123
外国政府・海外企業など	106
資産担保証券など	86
合計	1,197

R&Iの格付け対象債券総数

約3800銘柄

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格付符号及び定義

1. 長期債

符号	定義
AAA	債務履行の確実性は最も高く、多くの優れた要素がある。
AA	債務履行の確実性は極めて高く、優れた要素がある。
A	債務履行の確実性は高く、部分的に優れた要素がある。
BBB	債務履行の確実性は十分であるが、将来環境が大きく変化した場合、注意すべき要素がある。
BB	債務履行の確実性は当面問題ないが、将来環境が変化した場合、十分注意すべき要素がある。
B	債務履行の確実性に問題があり、絶えず注意すべき要素がある。
CCC	債務不履行になる可能性が大きく、将来の履行に懸念を抱かせる要素がある。
CC	債務不履行になる可能性が極めて大きく、将来の履行に強い懸念を抱かせる要素がある。
C	最低位の格付けで、債務不履行に陥っているか、またはその懸念が極めて強い。

プラス (+)、マイナス (-) 表示

AA格からB格までについては、上位格に近いものにプラス、下位格に近いものにマイナスの表示をすることがあります。

2. 短期債

符号	定義
a-1	債務履行の確実性は高い。
a-2	債務履行の確実性は十分であるが、環境が大きく変化した場合、注意すべき要素がある。
a-3	債務履行の確実性は当面問題ないが、環境が変化した場合、十分注意すべき要素がある。
b	債務履行の確実性に問題があり、履行に懸念を抱かせる要素がある。
c	最低位の格付けで、債務不履行に陥っているか、またはその懸念が極めて強い。

プラス (+) 表示

a-1グループに属するもののうち、債務履行の確実性が特に高いものにプラスの表示を使用することがあります。

3. op 格付け

主に一般に開示されている公開情報に基づく格付けで、格付け記号の後に「op」を付します。プラス、マイナスはつきません。

4. 保険金支払能力

符号	定義
AAA	保険金支払能力は最も高く、多くの優れた要素がある。
AA	保険金支払能力は極めて高く、優れた要素がある。
A	保険金支払能力は高く、部分的に優れた要素がある。
BBB	保険金支払能力は十分であるが、将来環境が大きく変化した場合、注意すべき要素がある。
BB	保険金支払能力は当面問題ないが、将来環境が変化した場合、十分注意すべき要素がある。
B	保険金支払能力に問題があり、絶えず注意すべき要素がある。
CCC	保険金支払不能の可能性が大きく、将来の支払いに懸念を抱かせる要素がある。
CC	保険金支払不能の可能性が極めて大きく、将来の支払いに強い懸念を抱かせる要素がある。
C	最低位の格付けで、保険金支払不能に陥っているか、またはその懸念が極めて強い。

プラス (+)、マイナス (-) 表示

AA格からB格までについては、上位格に近いものにプラス、下位格に近いものにマイナスの表示をすることがあります。

5. 格付保留

重大な環境変化、資料・情報の不足等により、格付けを保留することがあります。

6. レーティング・モニター

合併、買収、資本参加等、事業環境の大きな変化や、急激な業績の悪化などの場合、臨時に格付けを見直します。その場合、格付けの変更の可能性を示すため、「レーティング・モニター」の指定を行い、その旨を公表します。

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1331	株式会社ニチロ	BBB-					BBB-	
1515	日鉄鉱業株式会社	A-			A-		A-	
1786	オリエンタル建設株式会社	A-					A-	
1791	三井木材工業株式会社	BBB+	a-2	0	BBB+	A-2		
1794	モリショー株式会社	CCC##					CCC##	
1796	株式会社ユーエスケー	BBB					BBB	
1801	大成建設株式会社 共同プログラム 大成建設株式会社 タイセイ・オランダ B.V. [大成建設株式会社KW契約] タイセイ・キャピタル [大成建設株式会社KW契約]	(AA-) (AA-)	(a-1+)	0	(AA-) (AA-)	(A-1+)	AA AA	a-1+
1802	株式会社大林組	A+	a-1	0	A+	A-1		
1803	清水建設株式会社	A+	a-1	0	A+	A-1	AA	a-1+
1804	佐藤工業株式会社	B##					B##	
1805	株式会社フジタ	BB	a-3	0	BB	A-3		
1808	株式会社長谷工コーポレーション	B##			BB-		B##	
1812	鹿島建設株式会社	A+	a-1	0	A+	A-1	AA	a-1+
1815	鉄建建設株式会社	BBB					BBB	
1816	安藤建設株式会社	BBB-					BBB-	
1819	太平工業株式会社	BBB	a-2	0			BBB	a-2
1820	西松建設株式会社	A+			A+		A+	
1822	大豊建設株式会社	BBB	a-2	0	BBB	A-2	BBB	
1824	前田建設工業株式会社	A	a-1	0	A	A-1		a-1
1837	株式会社間組	BB			BB			
1851	大木建設株式会社	BBB-					BBB-	
1857	株式会社松村組	BB+			BB+			
1860	戸田建設株式会社	A+	a-1	0	A+	A-1	A+	a-1
1861	株式会社熊谷組	BB+			BB+			
1866	北野建設株式会社	BBB+			BBB+			
1867	株式会社植木組	BBB-					BBB-	
1868	三井ホーム株式会社		a-1	0		A-1		a-1
1870	矢作建設工業株式会社	BBB			BBB		BBB	
1872	株式会社アゼル	BBB			BBB		BBB	
1873	東日本ハウス株式会社	BBB			BBB		BBB+	
1878	大東建託株式会社	A			A			
1879	新日本建設株式会社	BBB-			BBB-			
1881	日本舗道株式会社	A	a-1	0	A	A-1		
1883	前田道路株式会社	A			A		A	
1884	日本道路株式会社	BBB	a-2	0		A-2	BBB	a-2
1885	東亜建設工業株式会社	A-	a-1	0			A-	a-1
1886	株式会社青木建設	BB-#			BB-#			
1887	日本国土開発株式会社	BB-			BB-			
1890	東洋建設株式会社	BB+	a-3	20			BB+	a-3
1893	五洋建設株式会社	A-	a-1	0	A-	A-1		a-1
1895	大成ロテック株式会社	BBB					BBB	
1899	株式会社福田組	BBB+					BBB+	
1900	株式会社白石	BB+			BB+			
1907	東北ミサワホーム株式会社	BBB-			BBB-			
1911	住友林業株式会社 共同プログラム 住友林業株式会社 スミトモ・フォレストリー・インベストメント [住友林業保証] スミトモ・フォレストリー・NZ [住友林業保証] スミトモ・フォレストリー・ネザーランズ [住友林業保証]	A+ A+	a-1+	0	A+ A+	A-1+		
1914	日本基礎技術株式会社	BBB+			BBB+			
1917	ニツセキハウス工業株式会社	B+					B+	
1919	エス・バイ・エル株式会社	A-			A-		A-	
1924	ナショナル住宅産業株式会社	A+			A+		AA-	
1925	大和ハウス工業株式会社	AA+	a-1+	0	AA+	A-1+		
1926	ライト工業株式会社		a-1	0		A-1		a-1
1928	積水ハウス株式会社	AA	a-1+	0	AA	A-1+	AA+	a-1+
1930	北陸電気工事株式会社	BBB					BBB	

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		長期債	CP	B/L	長期債	CP	長期債	CP
1935	東北通信建設株式会社	BBB						
1943	大明株式会社	BBB+						BBB
1944	株式会社きんでん	AA			AA			BBB+
1946	株式会社トーエネック	A						AA
1949	住友電設株式会社	A-			A-			A
1950	日本電設工業株式会社	A-						A-
1951	株式会社協和エクシオ	A						A
1952	新日本空調株式会社	BBB			BBB			BBB+
1954	日本工営株式会社	A			A			A
1956	日本電話施設株式会社	A-						A-
1958	株式会社三和エレック	BB						BB
1963	日揮株式会社	BBB			BBB			
1965	株式会社テクノ菱和	BBB			BBB			
1983	東芝プラント建設株式会社	A-			A-			A
1994	高橋カーテンウォール工業株式会社	BB-						BB-
J1	日本製粉株式会社	A-	a-1	0				A-
2004	昭和産業株式会社	BBB			BBB			a-1
2053	中部飼料株式会社	BBB-			BBB-			
2055	日和産業株式会社	BBB-						BBB-
2109	三井製糖株式会社		a-2	0				a-2
2201	森永製菓株式会社	BBB	a-2	0	BBB			BBB
2204	株式会社中村屋	BBB			BBB			a-2
2206	江崎グリコ株式会社	A			A			
2261	明治乳業株式会社	A-	a-1	0				A-
2262	雪印乳業株式会社	A+			A+			A+
2264	森永乳業株式会社	A-	a-1	0	A-			A-
2267	株式会社ヤクルト本社	BBB			BBB			a-1
2282	日本ハム株式会社	A+			A+			
2284	伊藤ハム株式会社	A	a-1	0	A			A
2288	丸大食品株式会社	A-	a-1	0				A-
2290	米久株式会社	BBB						BBB
2501	サッポロビール株式会社	A	a-1	0	A	A-1		A
2502	アサヒビール株式会社	A+	a-1	0	A+	A-1		A+
2503	麒麟麦酒株式会社		a-1+	0		A-1+		a-1
2531	寶酒造株式会社	A	a-1	0				A
2533	合同酒精株式会社	BBB-			BBB-			BBB-
2536	メルシャン株式会社	BBB			BBB			
2571	ニッカウキスキー株式会社	BBB			BBB			
2571	中京コカ・コーラボトリング株式会社	A			A			
2572	三國コカ・コーラボトリング株式会社	A+			A+			
2573	北海道コカ・コーラボトリング株式会社	A			A			
2574	山陽コカ・コーラボトリング株式会社	A-	a-1	0				A-
2576	近畿コカ・コーラボトリング株式会社	A+						A+
2577	富士コカ・コーラボトリング株式会社	A			A			
2578	四国コカ・コーラボトリング株式会社	A			A			
2595	キリンビバレッジ株式会社	A+			A+			
2602	日清製油株式会社	A-	a-1	0	A-	A-1		A-
2607	不二製油株式会社	A-			A-			a-1
2801	キッコーマン株式会社	A			A			A
2802	味の素株式会社	AA	a-1+	0	AA	A-1+		
	共同プログラム 味の素株式会社 アジノモト・キャピタル (ヨーロッパ) [味の素KW契約]	AA			AA			
2809	キユーピー株式会社	A			A			
2810	ハウス食品株式会社	A+	a-1	0	A+	A-1		AA-
2811	カゴメ株式会社	A-			A-			a-1+
2871	株式会社ニチレイ	A	a-1	0	A	A-1		
2873	株式会社加ト吉	A-			A-			
2875	東洋水産株式会社	A-			A-			A-
2897	日清食品株式会社	AA-			AA-			AA-
2909	トオカツフーズ株式会社	BBB-			BBB-			

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		長期債	CP	B/L	長期債	CP	長期債	CP
2914	日本たばこ産業株式会社	AAA			AAA			
3002	グンゼ株式会社		a-1	0		A-1		
3101	東洋紡績株式会社	A-	a-1	0	A-	A-1		
3105	日清紡績株式会社	A			A			
3106	倉敷紡績株式会社	BBB+					BBB+	
3110	日東紡績株式会社	BBB					BBB	
3116	豊田紡績株式会社	BBB+			BBB+			
3205	株式会社ガイドーリミテッド	BBB			BBB		BBB	
3401	帝人株式会社	AA-	a-1+	0	AA-	A-1+		
3402	東レ株式会社	AA	a-1+	0	AA	A-1+		a-1+
	共同プログラム 東レ株式会社	AA			AA			
	トウレ・キャピタル (ヨーロッパ) [東レKW契約]							
	トウレ・キャピタル (アメリカ) [東レKW契約]							
3403	東邦レーヨン株式会社	BB+					BB+	
3404	三菱レイヨン株式会社	A					A	
3407	株式会社クラレ	A+			A+			
	旭化成工業株式会社	AA	a-1+	0	AA	A-1+	AA+	a-1+
	共同プログラム 旭化成工業株式会社	AA			AA			
	アサヒカセイ・ネダーランド [旭化成工業KW契約]							
3501	住江織物株式会社	BBB-					BBB-	
3512	日本フェルト株式会社	BBB			BBB		BBB	
3596	株式会社ワールド	A	a-1	0	A	A-1	A	a-1
3597	株式会社自重堂	BBB			BBB			
3598	山喜株式会社	BB+					BB+	
3861	王子製紙株式会社	AA-	a-1+	0	AA-	A-1+		
3863	日本製紙株式会社	A+	a-1+	0	A+	A-1+		
3864	三菱製紙株式会社	A-	a-1	0	A-	A-1		
3865	北越製紙株式会社	A-					A-	
3869	日本板紙株式会社	BBB-					BBB-	
3877	中越パルプ工業株式会社	BBB			BBB			
3880	大王製紙株式会社	BBB-#			BBB-#			
3882	紀州製紙株式会社	BBB+			BBB+			
3941	レンゴー株式会社	A-			A-		A-	
3946	株式会社トーモク	BBB			BBB			
3951	朝日印刷紙器株式会社	BBB			BBB			
3971	東セロ株式会社	BBB			BBB			
4005	昭和電工株式会社	BBB+#	a-1	0			BBB+#	a-1
	住友化学工業株式会社	AA-	a-1+	0	AA-	A-1+		
	共同プログラム 住友化学工業株式会社	AA-			AA-			
	スミトモ・ケミカル (U.K.) [住友化学工業KW契約]							
	スミトモ・ケミカル・ネダーランド [住友化学工業KW契約]							
	スミトモ・ケミカル・キャピタル・アメリカ [住友化学工業KW契約]							
4008	住友精化株式会社	BBB					BBB	
4010	三菱化学株式会社	AA-	a-1+	0	AA-	A-1+	AA-	
	共同プログラム 三菱化学株式会社	AA-			AA-		AA-	
	ミツビシカガク (U.K.) [三菱化学KW契約]							
	MCAF [三菱化学KW契約]							
4021	日産化学工業株式会社	BBB+					BBB+	
4022	ラサ工業株式会社	BBB-					BBB-	
4028	石原産業株式会社	BB+#			BB+#			
4031	片倉チッカリン株式会社	BBB			BBB			
4042	東ソー株式会社	A-					A-	
4043	株式会社トクヤマ	A	a-1	0	A	A-1	A	a-1
4044	セントラル硝子株式会社	A-					A-	
4045	東亜合成株式会社	A	a-1	0			A	a-1
4046	ダイソー株式会社	BBB			BBB+		BBB	
4061	電気化学工業株式会社	A-	a-1	0			A-	a-1
4062	イビデン株式会社	A-	a-1	0	A	A-1	A-	a-1
4063	信越化学工業株式会社	AA			AA		AA	

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		長期債	CP	B/L	長期債	CP	長期債	CP
4088	大同ほくさん株式会社	A-						
4091	日本酸素株式会社	A-	a-1	0	A-	A-1		
4095	日本パーカライジング株式会社	BBB+			BBB+			
4097	高圧ガス工業株式会社	BBB			BBB		BBB	
4099	四国化成工業株式会社	BBB			BBB		BBB	
4114	株式会社日本触媒	A			A			
4118	鐘淵化学工業株式会社	A+	a-1	0	A+	A-1		
4151	協和醗酵工業株式会社	AA-	a-1+	0	AA-		AA-	a-1+
4182	三菱瓦斯化学株式会社	A	a-1	0	A	A-1		a-1
4183	三井化学株式会社	A+	a-1+	0	A+	A-1+	AA-	a-1+
	共同プログラム 三井化学株式会社 ミツイ・ケミカルズ (アジア) [三井化学KW契約] ミツイ・ケミカルズ ホールディング B.V. [三井化学KW契約] エム・シー・アイ・エフ Inc. [三井化学KW契約]	A+			A+		AA-	
4195	ジェイエスアール株式会社	A-	a-1	0	A-	A-1		a-1
4203	日本合成化学工業株式会社		a-2	0		A-2		a-2
4204	住友ベークライト株式会社	A-			A-			
4205	積水化学工業株式会社	AA-	a-1+	0	AA-	A-1+	AA	a-1+
4208	日本ゼオン株式会社	A-					A-	
4208	宇部興産株式会社	BBB+#	a-1	0			BBB+#	a-1
4212	積水樹脂株式会社	BBB+			BBB+		BBB+	
4213	三菱樹脂株式会社	BBB+	a-2	0	BBB+	A-2	BBB+	a-2
4217	日立化成工業株式会社	A+			A+			
4221	大倉工業株式会社	BBB			BBB			
4225	簡中プラスチック工業株式会社	BBB			BBB			
4228	積水化成成品工業株式会社	BBB			BBB		BBB	
4272	日本化薬株式会社		a-1	10		A-1		a-1
4362	日本精化株式会社						BBB-	
4363	新日鐵化学株式会社	BBB-			BBB-		BBB-	
4401	旭電化工業株式会社	BBB			BBB		BBB	
4403	日本油脂株式会社	BBB+	a-2	0	BBB+	A-2		
4410	ハリマ化成株式会社	BBB-					BBB-	
4452	花王株式会社 共同プログラム 花王株式会社 カオウ・ファイナンス・カンパニー・オブ・アメリカ [花王KW契約] カオウ・ファイナンス・ネザーランズ B.V. [花王KW契約]	AA+	a-1+	0	AA+	A-1+	AA+	a-1+
4501	三共株式会社	AA+			AA+		AA+	
4502	武田薬品工業株式会社	AAA			AAA			
4503	山之内製薬株式会社	AA+			AA+			
4505	第一製薬株式会社	AA+	a-1+	0	AA+	A-1+	AA+	a-1+
4506	大日本製薬株式会社	A-			A-		A-	
4507	塩野義製薬株式会社	AA-			AA-			
4508	田辺製薬株式会社	A	a-1	0	A	A-1		a-1
4511	藤沢薬品工業株式会社	(A+)	(a-1+)	0	(A+)	(A-1+)	(AA-)	(a-1+)
4516	日本新薬株式会社	A-			A-		A-	
4519	中外製薬株式会社	A+	a-1	0	A+	A-1		
4520	和光堂株式会社	BBB			BBB			
4521	科研製薬株式会社	BBB					BBB	
4523	エーザイ株式会社	AA	a-1+	0	AA	A-1+	AA	a-1+
4527	ロート製薬株式会社	BBB+					BBB+	
4528	小野薬品工業株式会社	A+			A+			
4532	東京田辺製薬株式会社	BBB			BBB		BBB	
4537	エスエス製薬株式会社	BBB+					BBB+	
4538	扶桑薬品工業株式会社	BBB+					BBB+	
4540	株式会社ツムラ	BBB-					BBB-	
4542	三笠製薬株式会社	BBB-			BBB-		BBB-	
4543	テルモ株式会社	A			A			
4544	富士レボロ株式会社	BBB			BBB			
4547	キッセイ薬品工業株式会社	A+					A+	
4548	生化学工業株式会社	BBB+					BBB+	

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		長期債	CP	B/L	長期債	CP	長期債	CP
4549	栄研化学株式会社	BBB-			BBB		BBB-	
4611	大日本塗料株式会社	BBB-					BBB-	
4612	日本ペイント株式会社	A-	a-1	0	A-	A-1	A-	a-1
4613	関西ペイント株式会社	A-			A-			
4626	太陽インキ製造株式会社	BBB					BBB	
4631	大日本インキ化学工業株式会社		a-1	0				a-1
4634	東洋インキ製造株式会社	A	a-1	0	A	A-1	A	a-1
4661	株式会社オリエンタルランド	AA+					AA+	
4651	株式会社サニックス	BBB+					BBB+	
4902	コニカ株式会社	A-			A-			
	共同プログラム コニカ株式会社 コニカ・キャピタル・EC (オランダ) [コニカKW契約] コニカ・ファイナンス・U.S.A. [コニカKW契約]	A-			A-			
4912	ライオン株式会社	A-			A-		A-	
4914	高砂香料工業株式会社	BBB+			BBB+		BBB+	
4915	株式会社ノエビア	BBB+			BBB+		A-	
4917	株式会社マングラム	BBB			BBB		BBB	
4957	ヤスハラケミカル株式会社	BBB-					BBB-	
5001	日本石油株式会社	A+	a-1+	0	A+	A-1+	A+	a-1+
5002	昭和シェル石油株式会社	(AA-)	(a-1+)	0	AA-	A-1+		
5004	三菱石油株式会社	A-			A-			
5005	東燃株式会社		a-1	0				a-1
5007	コスモ石油株式会社	BBB#	a-1	0	A-		BBB#	a-1
5014	株式会社ジャパンエナジー	(A-)	(a-1)	0	A-	A-1	A-	a-1
	〃	(BBB+#)		0	A-		BBB+#	
5101	横浜ゴム株式会社	A-	a-1	0	A-	A-1	A-	a-1
5108	株式会社ブリヂストン	AA+	a-1+	0	AA+	A-1+		
5110	住友ゴム工業株式会社		a-1	0		A-1		
5122	オカモト株式会社	BBB			BBB			
5161	西川ゴム工業株式会社	BBB					BBB	
5186	ニッタ株式会社	BBB-					BBB-	
5201	旭硝子株式会社	AA	a-1+	0	AA	A-1+		
5202	日本板硝子株式会社	A-	a-1	0			A-	a-1
5213	東芝セラミックス株式会社		a-1	0		A-1		
5214	日本電気硝子株式会社	A+			A+			
5231	日本セメント株式会社	(A-)	(a-1)	0	(A-)	(A-1)	(A-)	(a-1)
F232	住友大阪セメント株式会社	BBB+	a-1	0	BBB+		A-	a-1
3	秩父小野田株式会社	(A)	(a-1)	0		(A-1)	(A)	(a-1)
5332	東陶機器株式会社	AA			AA		AA	
5333	日本硝子株式会社	AA-	a-1+	0	AA-	A-1+	AA	a-1+
5334	日本特殊陶業株式会社	A			A		A+	
5401	新日本製鐵株式会社	AA+	a-1+	0		A-1+	AA+	a-1+
	共同プログラム 新日本製鐵株式会社 エヌエス・ファイナンス [新日本製鐵KW契約] ニッポン・スチール・インターナショナル・ファイナンス (ネザーランド) B.V. [新日本製鐵KW契約]	AA+					AA+	
5403	川崎製鐵株式会社	A+	a-1+	0	A+	A-1+		
5404	日本鋼管株式会社	A+	a-1+	0	A+	A-1+	AA-	a-1+
5405	住友金属工業株式会社	(A+)	(a-1+)	0	(A+)	(A-1+)	AA-	a-1+
5406	株式会社神戸製鋼所	A+	a-1+	0	A+	A-1+		
5407	日新製鋼株式会社		a-1+	0				a-1+
5410	合同製鐵株式会社	A-			A-		A-	
5423	東京製鐵株式会社	BBB+			BBB+			
5445	東京製鋼株式会社	BBB-					BBB-	
5447	トーア・スチール株式会社	BBB-			BBB-			
5447	〃	BB+#			BB+#			
5451	株式会社淀川製鋼所	A			A			
5457	日本パイプ製造株式会社	BBB-					BBB-	
5461	中部鋼板株式会社	BBB-			BBB-			
5471	大同特殊鋼株式会社	A-	a-1	0	A-	A-1	A-	a-1
5481	山陽特殊製鋼株式会社		a-2	0				a-2

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5486	日立金属株式会社	AA-			AA-		AA-	
5602	株式会社栗体鐵工所	A	a-1	0	A	A-1		a-1
5606	旭テック株式会社	BBB			BBB		BBB	
5612	日本鉄管株式会社	BBB-					BBB-	
5631	株式会社日本製鋼所	BBB					BBB	
5633	関東特殊製鋼株式会社	BB					BB	
5658	日亜鋼業株式会社	BBB+			BBB+		BBB+	
5660	神鋼鋼線工業株式会社	BBB			BBB			
5701	日本軽金属株式会社	A-	a-1	0			A-	a-1
5706	三井金属鉱業株式会社	BBB-#					BBB-#	
5707	東邦亜鉛株式会社		a-2	0				a-2
5711	三菱マテリアル株式会社	A			A			
5713	住友金属鉱山株式会社	A-	a-1	0	A-	A-1		
5715	古河機械金属株式会社	A-					A-	
5725	住友シテックス株式会社	(A-)			(A-)			
5801	住友軽金属工業株式会社		a-2	40				a-2
5801	古河電気工業株式会社	A	a-1	0	A	A-1		
5802	住友電気工業株式会社	AA	a-1+	0	AA	A-1+	AA+	a-1+
5803	株式会社フジクラ	A	a-1	0	A	A-1	A+	a-1
5804	三菱電線工業株式会社	A-					A-	
5805	昭和電線電纜株式会社	BBB+					BBB+	
5809	タツタ電線株式会社	BBB-					BBB-	
5812	日立電線株式会社	AA-	a-1+	0	AA-	A-1+		a-1+
5851	リョービ株式会社	BBB			BBB		BBB	
5902	北海製纜株式会社	BBB+			A-		BBB+	
5911	株式会社横河ブリッジ	BBB+			BBB+			
5913	松尾橋梁株式会社	BBB-					BBB-	
5914	株式会社宮地鐵工所	BBB-			BBB-			
5916	株式会社春本鐵工	BB+			BBB-		BB+	
5917	株式会社サクラダ	BB+					BB+	
5924	新日軽株式会社	BBB+	a-2	0			BBB+	a-2
5928	アルメタックス株式会社	BBB-			BBB-			
5929	三和シャッター工業株式会社	A			A			
5931	川田工業株式会社	BBB-			BBB		BBB-	
5932	三協アルミニウム工業株式会社	BBB+					BBB+	
5937	東洋エクステリア株式会社	A	a-1	0	A	A-1		
5938	トステム株式会社	(AA)	(a-1+)	0	(AA)	(A-1+)	(AA)	(a-1+)
5943	日本フィルコン株式会社	BBB-					BBB-	
5943	株式会社ノーリツ	A-					A-	
5944	日立粉末冶金株式会社	BBB+					BBB+	
5947	リンナイ株式会社	A			A			
5957	日東精工株式会社	BBB-			BBB-		BBB-	
5963	日立ツール株式会社	BBB-					BBB-	
5969	株式会社ロプテックス[さくら銀行保証]	A					A	
5977	コマツ電子金属株式会社		a-1	40		A-1		
5986	モリテックスチール株式会社	BBB-					BBB-	
5991	日本発条株式会社	BBB+	a-2	0	BBB+	A-2	A-	a-1
6005	三浦工業株式会社	A-			A-		A	
6013	株式会社タクマ	A-					A-	
6041	株式会社ゼクセル	A	a-1	0			A	a-1
6103	オークマ株式会社	BBB+	a-2	0	BBB+	A-2		
6104	東芝機械株式会社	BBB-			BBB-			
6118	アイダエンジニアリング株式会社	A					A	
6135	株式会社牧野フライス製作所	BBB					BBB	
6136	オーエスジー株式会社	BBB+			BBB+			
6139	東芝タンガロイ株式会社	BBB			BBB			
6141	株式会社森精機製作所	A-			A-		A-	
6201	株式会社豊田自動織機製作所	AA+			AA+			
6204	桐生機械株式会社	BBB-					BBB-	
6206	豊田工機株式会社	A			A			

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コード	会社名	新会社 R & I			IEJBRI		IENIS	
		長期債	CP	B/L	長期債	CP	長期債	CP
6208	株式会社石川製作所	BB-						
6212	帝人製機株式会社		a-2	0	BB-	A-2		
6217	津田駒工業株式会社	BBB			BBB			
6273	エヌエムシー株式会社	AA-			AA-			
6277	ホソカワミクロン株式会社	BBB-					BBB-	
6287	株式会社サトー	BBB+			BBB+		BBB+	
6301	株式会社小松製作所 共同プログラム 株式会社小松製作所 コマツ・ファイナンス・アメリカ[コマツKW契約] コマツ・ファイナンス・オランダ[コマツKW契約]	AA AA	a-1+	0	AA AA	A-1+		
6302	住友重機械工業株式会社	BBB+	a-2	0	BBB+	A-2		a-2
6305	日立建機株式会社 " [日立製作所保証]	A AAA	a-1	0	A AAA	A-1	A	a-1
6310	井関農機株式会社	BBB					BBB	
6315	トーワ株式会社	BBB-					BBB-	
6326	株式会社北川鉄工所		a-2	0				a-2
6326	株式会社クボタ	AA	a-1+	0	AA	A-1+	AA	a-1+
6339	新東工業株式会社	BBB+					BBB+	
6349	株式会社小森コーポレーション	A			A		A	
6351	株式会社鶴見製作所	BBB			BBB			
6355	住友精密工業株式会社	BBB			BBB+		BBB	
6361	株式会社荏原製作所	A+	a-1	0	A+	A-1	A+	a-1
6367	ダイキン工業株式会社	A	a-1	0	A	A-1	AA-	a-1+
6368	オルガノ株式会社	BBB					BBB	
6371	株式会社椿本チエイン	BBB+	a-2	0	BBB+	A-2		
6374	東洋運搬機株式会社	BBB-					BBB-	
6376	日機装株式会社	BBB+			BBB+		BBB+	
6383	株式会社ダイフク	BBB	a-2	0	BBB	A-2		
6395	株式会社タダノ	A					A	
6407	シーケーディ株式会社	BBB			BBB			
6413	理想科学工業株式会社	A-					A-	
6420	福島工業株式会社	BBB			BBB			
6422	キャノン化成株式会社 " [キャノン保証]	A- AA+			BBB AA+			
6443	株式会社東洋製作所	BBB			BBB			
6444	サンデン株式会社	A-					A-	
6448	ブラザー工業株式会社	BBB+	a-2	0			BBB+	a-2
6457	マックス株式会社	A			A		A	
6457	グローリー工業株式会社	A					A	
6462	株式会社リケン	BBB					BBB	
6471	日本精工株式会社	A	a-1	0	A	A-1	A+	a-1
6472	エヌティエヌ株式会社	A			A			
6473	光洋精工株式会社	A	a-1	0	A	A-1		
6479	ミネベア株式会社	A-			A-			
6481	ティエチケー株式会社	BBB+			BBB+			
6501	株式会社日立製作所	AAA	a-1+	0	AAA	A-1+		a-1+
6502	株式会社東芝 共同プログラム 株式会社東芝 トウシバ・インターナショナル・ファイナンス (オランダ) [東芝KW契約]	AA+ AA+	a-1+	0	AA+ AA+	A-1+		
6503	三菱電機株式会社	AA-	a-1+	0	AA-	A-1+	AA+	a-1+
6504	富士電機株式会社	A+	a-1	0			A+	a-1
6506	株式会社安川電機	BBB+					BBB+	
6508	株式会社明電舎		a-2	0		A-2		
6513	オリジン電気株式会社	BBB			BBB			
6516	山洋電気株式会社	BBB			BBB			
6581	日立工機株式会社	A			A			
6586	株式会社マキタ	AA-			AA-			
6588	株式会社テック	BBB			BBB			
6590	株式会社芝浦製作所	BBB-					BBB-	
6592	マブチモーター株式会社	A+			A+			

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		長期債	CP	B/L	長期債	CP	長期債	CP
6594	日本電産株式会社	BBB			BBB			
6644	大崎電気工業株式会社	BBB			BBB		BBB	
6645	オムロン株式会社	AA-	a-1+	0	AA-	A-1+		
6646	エナジーサポート株式会社	BBB			BBB			
6648	川崎電気株式会社	B+					B+	
6701	日本電気株式会社 共同プログラム 日本電気株式会社	AA+	a-1+	0	AA+	A-1+		
6702	富士通株式会社 共同プログラム 富士通株式会社	AA+	a-1+	0	AA+	A-1+	AA+	a-1+
	フジツウ・インターナショナル・ファイナンス(ネザーランドズ) [富士通KW契約]							
6703	沖電気工業株式会社	A-	a-1	0			A-	a-1
6707	サンケン電気株式会社	A-			A-		A-	
6708	東洋通信機株式会社	BBB+			BBB+		BBB+	
6747	能美防災株式会社	BBB+			BBB+		BBB+	
6751	小糸工業株式会社	BBB+			BBB+		BBB+	
6752	日本無線株式会社	A	a-1	0	A	A-1		
6753	松下電器産業株式会社	AAA	a-1+	0	AAA	A-1+	AAA	a-1+
6754	シャープ株式会社	AA+	a-1+	0	AA+	A-1+		
6755	アンリツ株式会社	A-			A-		A-	
6756	国際電気株式会社	A-			A-		A	
6758	ソニー株式会社	AA+	a-1+	0	AA+	A-1+		
6759	株式会社トーキン	BBB					BBB	
6761	アイワ株式会社	A	a-1	0			A	a-1
6764	三洋電機株式会社	AA-	a-1+	0	AA-	A-1+	AA-	a-1+
6767	ミツミ電機株式会社	BBB	a-2	0	BBB	A-2		
6768	株式会社タムラ製作所	BBB					BBB	
6770	アルプス電気株式会社	BBB+	a-2	0	BBB+	A-2		a-2
6773	パイオニア株式会社	A+	a-1	0			A+	a-1
6779	日本電波工業株式会社	BBB-			BBB-		BBB-	
6780	日立電子株式会社	BBB+			A-		BBB+	
6782	九州松下電器株式会社	AA			AA		AA	
6791	日本コロムビア株式会社	BBB-			BBB-			
6792	日本ビクター株式会社	A			A			
6801	東光株式会社	BBB+					BBB+	
6803	ティアック株式会社	BBB-					BBB-	
6805	ホシデン株式会社	BBB-			BBB-		BBB-	
6809	八木アンテナ株式会社	BBB			BBB			
6809	ティーオーエー株式会社	BBB					BBB	
6810	日立マクセル株式会社	A+			A+			
6815	ユニデン株式会社	BB+			BB+			
6816	アルパイン株式会社	BBB+			BBB+		BBB+	
6841	横河電機株式会社	A			A			
6844	新電元工業株式会社	BBB+					BBB+	
6856	株式会社堀場製作所	A-					A-	
6859	タバイエスベック株式会社	BBB-			BBB		BBB-	
6860	サンクス株式会社	BBB-					BBB-	
6869	東亜医用電子株式会社	A-					A-	
6902	株式会社デンソー	AAA	a-1+	0	AAA	A-1+	AAA	
6923	スタンレー電気株式会社	A					A	
6925	ウシオ電機株式会社	A+					A+	
6929	日本セラミック株式会社	BBB-			BBB-			
6931	日本電池株式会社	A-	a-1	0			A-	a-1
6934	新神戸電機株式会社	BBB-			BBB-		BBB-	
6952	カンオ計算機株式会社	A+	a-1	0	A+	A-1		
6958	日本シイエムケイ株式会社	A-					A-	
6963	ローム株式会社	AA			AA		AA	
6964	株式会社サンヨー	BBB-			BBB-			
6965	浜松ホトニクス株式会社	BBB+					BBB+	

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		長期債	CP	B/L	長期債	CP	長期債	CP
6966	株式会社三井ハイテック	A-	a-1	0	A-	A-1	A-	
6967	新光電気工業株式会社	A-			A-		A-	
6973	協栄産業株式会社	BBB-					BBB-	
6976	太陽誘電株式会社	A			A		A	
6981	株式会社村田製作所	AA			AA			
6988	日東電工株式会社	A+	a-1	0	A+	A-1		
6991	松下電工株式会社	AA+	a-1+	0	AA+	A-1+	AAA	a-1+
6995	株式会社東海理化電機製作所	A			A			
6997	日本ケミコン株式会社	A-					A-	
7004	日立造船株式会社	(A)			(A)		A	
7011	三菱重工業株式会社	AAA	a-1+	0	AAA	A-1+		
7012	川崎重工業株式会社	A+	a-1+	0	A+	A-1+	AA-	a-1+
7013	石川島播磨重工業株式会社	A+	a-1+	0	A+	A-1+		
7014	株式会社名村造船所	BBB-					BBB-	
7020	株式会社サノヤス・ヒシノ明昌	BBB					BBB	
		<物上担保付>						
		<無担保債>						
7001	株式会社ニッチツ	BBB-#					BBB-#	
7201	日産自動車株式会社	BB+					BB+	
7201	日産自動車株式会社	A+	a-1+	0	A+	A-1+	AA	a-1+
7202	いすゞ自動車株式会社	A-	a-1	0	A-	A-1		a-1
7203	トヨタ自動車株式会社	AAA			AAA			
7205	日野自動車工業株式会社	A+			A+		A+	
7210	日産ディーゼル工業株式会社	BBB+	a-2	40	BBB+	A-2	BBB+	a-2
7211	三菱自動車工業株式会社	A+	a-1	0			A+	a-1
7222	日産車体株式会社	A-	a-1	0	A-	A-1	A	a-1
7224	新明和工業株式会社	A-			A-		A-	
7231	トビー工業株式会社	BBB	a-2	0			BBB	a-2
7238	曙ブレーキ工業株式会社	BBB			BBB			
7239	株式会社タチエス	BBB			BBB		BBB	
7242	カヤバ工業株式会社	A-			A-			
7248	カルソニック株式会社	A	a-1	0		A-1	A	a-1
7259	アイシン精機株式会社	AA			AA		AA	
7261	マツダ株式会社	A-	a-1	0	A-	A-1	A-	a-1
7262	ダイハツ工業株式会社	A			A			
7263	愛知機械工業株式会社	A					A	
7267	本田技研工業株式会社	AA+	a-1+	0	AA+	A-1+		
7269	スズキ株式会社	A+	a-1	0	A+	A-1	AA-	a-1+
7270	富士重工業株式会社	A-	a-1	0			A-	a-1
?	ヤマハ発動機株式会社	A-			A-			
7274	株式会社ショーワ	BBB+			BBB+		BBB+	
7276	株式会社小糸製作所	A-			A-			
7278	株式会社エクセディ	A-					A-	
7280	株式会社ミツバ	BBB+			BBB+		BBB+	
7281	株式会社カンセイ	BBB+			BBB+		A-	
7282	豊田合成株式会社	A+					A+	
7286	イズミ工業株式会社	BBB-			BBB-		BBB-	
7297	株式会社カーメイト	BB+			BB+			
7309	株式会社シマノ	A+			A+		A+	
7404	昭和飛行機工業株式会社	BBB+					BBB+	
7420	佐島電機株式会社	BBB-					BBB-	
7438	コンドーテック株式会社	BBB-			BBB-		BBB-	
7471	株式会社ふじ	BB+			BB+			
7494	株式会社コナカ	BBB+					BBB+	
7701	株式会社島津製作所	A	a-1	0	A	A-1		
7704	アロカ株式会社	BBB			BBB			
7728	トーソク株式会社	BBB-			BBB-		BBB-	
7729	株式会社東京精密	BBB					BBB	
7731	株式会社ニコン	A	a-1	0	A	A-1	A	a-1
7732	株式会社トプコン	BBB			BBB			
7733	オリンパス光学工業株式会社	A			A			
7734	理研計器株式会社	BBB			BBB		BBB	

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		長期債	C P	B/L	長期債	C P	長期債	C P
7735	大日本スクリーン製造株式会社	BBB	a-2	0	BBB	A-2		
7741	ホーヤ株式会社	AA-	a-1+	0			AA-	a-1+
7744	ノーリツ鋼機株式会社	A					A	
7751	キヤノン株式会社	AA+			AA+			
7752	株式会社リコー	AA	a-1+	0	AA	A-1+		
7753	ミノルタ株式会社	BBB+					BBB+	
7757	株式会社三協精機製作所		a-2	0				a-2
7765	リコーエレメックス株式会社	(BBB+)			(BBB+)			
7897	ホクシン株式会社	BBB-					BBB-	
7898	株式会社住建産業	BBB+			BBB+			
7905	大建工業株式会社	A-			A-			
7911	凸版印刷株式会社	AAA			AAA			
7912	大日本印刷株式会社	AAA			AAA			
7914	共同印刷株式会社	A-			A-		A-	
7915	日本写真印刷株式会社	A-			A-		A-	
7922	未来工業株式会社	BBB			BBB			
7943	株式会社ジェイ エス ビー	BBB					BBB	
7944	ニチハ株式会社	A-					A-	
7947	ローランド株式会社	BBB+			BBB+			
7951	株式会社エフビコ	BBB			BBB		BBB	
7951	ヤマハ株式会社	A+			A+			
7960	パラマウントベッド株式会社	A			A		A	
7964	株式会社セガ・エンタープライゼス	(A+)	(a-1)	0	(A+)	(A-1)	(AA-)	(a-1+)
7965	象印マホービン株式会社	BBB					BBB	
7966	リンテック株式会社	A-	a-1	0			A-	a-1
7967	株式会社バンダイ	A					A	
7968	田崎真珠株式会社	BBB+	a-2	0	BBB+	A-2	BBB+	a-2
7970	信越ポリマー株式会社	BBB			BBB			
7979	株式会社松風	BBB-			BBB-			
7981	タカラスタンダード株式会社	A					A	
7984	コクヨ株式会社	AA	a-1+	0	AA	A-1+		a-1+
7987	ナカバヤシ株式会社	BBB			BBB			
7988	株式会社ニフコ	A-			A-			
7993	サンウエーブ工業株式会社	A-	a-1	0	A-	A-1		
8001	伊藤忠商事株式会社		a-1+	0		A-1+		
8002	丸紅株式会社	AA-	a-1+	0	AA-	A-1+	AA	a-1+
8003	株式会社トーメン	A	a-1	0			A	a-1
8006	ニチメン株式会社	A	a-1	0			A	a-1
8011	ユアサ・フナショク株式会社		a-2	0				a-2
8011	株式会社三陽商会	BBB+			BBB+			
8012	長瀬産業株式会社		a-1	0		A-1		
8015	豊田通商株式会社	A+	a-1	0	A+	A-1		
8020	兼松株式会社	BBB+	a-1	0	BBB+	A-1		
8021	株式会社レナウン	BB-			BB-			
8022	美津濃株式会社	A-	a-1	0	A-	A-1		
8031	三井物産株式会社	AA	a-1+	0	AA	A-1+	AA+	
8032	日本紙パルプ商事株式会社	A-	a-1	0	A-	A-1		
8035	東京エレクトロン株式会社	AA-	a-1+	0	AA-	A-1+		
8037	カメイ株式会社	A-					A-	
8051	株式会社山善	BBB-#					BBB-#	
8052	裕本興業株式会社		a-2	0		A-2		
8053	住友商事株式会社	AA	a-1+	0	AA	A-1+		
8056	日本ユニシス株式会社	A-	a-1	0	A-	A-1	A-	a-1
8058	三菱商事株式会社	AA	a-1+	0	AA	A-1+		
8060	キヤノン販売株式会社	AA			AA			
8063	日商岩井株式会社	A	a-1	0	A	A-1	A+	a-1
8066	三谷商事株式会社		a-2	0				a-2
8078	阪和興業株式会社	BBB-#	a-2	0	BBB-#	A-2		
8084	菱電商事株式会社	BBB					BBB	
8086	株式会社ニッショー	A-	a-1	0			A-	a-1

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コード	会社名	新会社 R & I			旧 JBRI		IENIS	
		長期債	C P	B/L	長期債	C P	長期債	C P
8093	極東貿易株式会社	BBB-						
8097	三愛石油株式会社	BBB+	a-2	0			BBB-	a-2
8098	稲畑産業株式会社	BBB+			BBB+		BBB+	
8111	株式会社ゴールドウイン	BBB-					BBB-	
8113	ユニ・チャーム株式会社	A			A			
8115	ムーンバット株式会社	B+					B+	
8121	興国ハウジング株式会社	BB					BB	
8125	株式会社ワキタ	A-			A-			
8130	株式会社サンゲツ	A			A			
8134	株式会社ザ・トーカイ	BBB-			BBB-			
8140	株式会社リョーサン	BB+#			BB+#			
8141	新光商事株式会社	A	a-1	0	A	A-1	A	a-1
8142	株式会社トーホー	BBB					BBB	
8150	三信電気株式会社	BBB+	a-2	0				a-2
8154	加賀電子株式会社	BBB-			BBB-		BBB-	
8155	三益半導体工業株式会社	BBB					BBB	
8160	株式会社木曾路	BBB					BBB	
8161	株式会社エイデンサカキヤ	BBB			BBB			
8163	株式会社サト	BBB-					BBB-	
8164	株式会社キャビン	BB			BB		BB+	
8168	株式会社ケーヨー	BBB+			BBB+			
8173	上新電機株式会社		a-2	0		A-2		
8175	株式会社ベスト電器	A-	a-1	10	A-	A-1		
8176	株式会社西洋フードシステムズ	A-					A-	
8178	株式会社マルエツ		a-1	0		A-1		
8185	株式会社チヨダ	BBB+			BBB+			
8189	株式会社マツヤデンキ	BBB					BBB	
8190	株式会社ヤマナカ	BBB-			BBB-			
8196	株式会社カスミ	BBB			BBB+		BBB	
8199	株式会社デオデオ	A-	a-1	0	A-	A-1	A-	a-1
8202	ラオックス株式会社	BBB+					BBB+	
8203	株式会社ミスターマックス	BBB-					BBB-	
8204	株式会社ジョナサン	BBB					BBB	
8207	テナアライド株式会社	BBB-			BBB-			
8211	相鉄ローゼン株式会社	BBB-					BBB-	
8214	株式会社アオキインターナショナル	A	a-1	0			A	a-1
8218	株式会社コメリ	BBB#			BBB#			
8219	株式会社ハックキミサワ	BBB			BBB			
8231	株式会社三越	BBB+	a-2	0	BBB+	A-2		
8232	株式会社東急百貨店		a-2	0		A-2		
8233	株式会社高島屋	A-	a-1	0	A-	A-1		
8234	株式会社大丸	BBB+	a-2	0	BBB+	A-2	BBB+	a-2
8235	株式会社松坂屋	A-	a-1	0	A-	A-1		
8236	丸善株式会社	BBB-	a-2	0	BBB	A-2	BBB-	
8237	株式会社松屋	BBB-					BBB-	
8238	株式会社伊勢丹	A			A		A	
8241	株式会社阪神百貨店	BBB			BBB			
8242	株式会社阪急百貨店	A			A			
8245	株式会社丸栄	BBB-					BBB-	
8248	株式会社ニッセン	BB+			BB+			
8251	株式会社バルコ	A-	a-1	0	A-	A-1		
8252	株式会社丸井	AA-			AA-		AA-	
8253	株式会社クレディ セゾン	A+	a-1	0	A+	A-1	A+	
8255	株式会社原信	BBB			BBB			
8263	株式会社ダイエー	(BBB+)	(a-2)	0	(BBB+)	(A-2)	(A)	(a-1)
8264	株式会社イトーヨーカ堂	AAA			AAA			
8266	イズミヤ株式会社	A	a-1	0	A	A-1	A	a-1
8267	ジャスコ株式会社	AA-	a-1+	0	AA-	A-1+	AA	a-1+
8268	株式会社西友	BBB	a-2	0	BBB	A-2		

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		長期債	C/P	B/L	長期債	C/P	長期債	C/P
8269	株式会社マイカル	BBB-#			BBB-#			
8273	株式会社イズミ	A+	a-1	0	A+	A-1		
8275	株式会社フォーバル	A-	a-1	10	A		A-	a-1
8276	株式会社平和堂	BBB-			BBB-			
8278	株式会社フジ	A-	a-1	0	A-	A-1		
8279	株式会社ヤオコー	BBB			BBB			
8289	株式会社オリンピック	BBB			BBB			
8302	株式会社日本興業銀行	BBB					BBB	
8303	株式会社日本長期信用銀行	AA					AA	
	共同プログラム 株式会社日本長期信用銀行	BBB+	a-2	0	BBB+	A-2		
	キュラソー・チョウギン[日本長期信用銀行保証]	BBB+			BBB+			
8311	株式会社第一勧業銀行	BBB-			BBB-			
	共同プログラム 株式会社第一勧業銀行	BB+	a-1+	0	BB+	A-1+	AA-	
	共同プログラム 株式会社第一勧業銀行	AA-			AA-			
	DKB ファイナンス・アルーバ[第一勧業銀行劣後保証]	A+			A+			
8314	株式会社さくら銀行	A			A			
8315	株式会社東京三菱銀行	AA+	a-1	0	AA+		A	a-1
8317	株式会社富士銀行	A			A			
8318	株式会社住友銀行	AA	a-1+	0	AA	A-1+		
	株式会社大和銀行	AA-			AA-			
8319	株式会社三和銀行	A+			A+			
8320	株式会社東海銀行	A+	a-2	0	A+	A-2		
8321	株式会社東海銀行	AA			AA		AA	
	共同プログラム 株式会社東海銀行	AA-			AA-		AA-	
	トウカイ・ファイナンス(キュラソー)[東海銀行劣後保証]	A+	a-1	0	A+	A-1		
	共同プログラム 株式会社あさひ銀行	A+	a-1	0	A+	A-1		
8322	株式会社あさひ銀行	A-			A-			
	共同プログラム 株式会社あさひ銀行	A	a-1	0	A	A-1		
	アサヒ・ファイナンス・ケイマン[あさひ銀行劣後保証]	A-			A-			
8326	株式会社福岡銀行	AA-			AA-		AA-	
	株式会社常陽銀行	A+			A+		A+	
	株式会社群馬銀行	AA			AA			
8341	株式会社七十七銀行	AA-			AA-		AA-	
8342	株式会社青森銀行	AA			AA		AA	
8345	株式会社岩手銀行	A			A			
8350	株式会社みちのく銀行	A+			A+			
8355	株式会社静岡銀行	A			A			
8356	株式会社十六銀行	AA			AA		AA	
8359	株式会社八十二銀行	A+			A+		A+	
8366	株式会社滋賀銀行	AA			AA			
8379	株式会社広島銀行	A+			A+		A+	
8381	株式会社山陰合同銀行	A			A		A	
8390	株式会社鹿児島銀行	A+			A+		A+	
8394	株式会社肥後銀行	A+			A+		A+	
8395	株式会社佐賀銀行	A			A		A	
8403	住友信託銀行株式会社	A+	a-1	0	A+	A-1		
8511	日本証券金融株式会社		a-1+	0				a-1+
8512	大阪証券金融株式会社		a-1+	0				a-1+
8515	アイフル株式会社	A	a-1	0	A	A-1		
8539	株式会社福岡シティ銀行	A+			A+			
8565	三洋電機クレジット株式会社	A-	a-1	0	A-	A-1		
8566	リコーリース株式会社	A-	a-1	0	A-	A-1		
8570	イオンクレジットサービス株式会社		a-1	0		A-1		
8572	アコム株式会社	AA-	a-1+	0	AA-	A-1+		

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		長期債	C P	B/L	長期債	C P	長期債	C P
8573	三洋信販株式会社		a-1	0		A-1		
8574	プロミス株式会社	AA-	a-1+	0	AA-	A-1+		
8584	株式会社ジャックス	A-	a-1	0			A-	a-1
8585	株式会社オリエントコーポレーション	BBB-	a-2	0	BBB-	A-2		
8586	日立クレジット株式会社	AA	a-1+	0	AA	A-1+		
8591	オリックス株式会社	AA-	a-1+	0	AA-	A-1+		
8597	株式会社商工ファンド		a-1	0		A-1		
8601	大和証券株式会社	A	a-1	0	A+	A-1+	A	a-1
8603	日興証券株式会社	A-	a-1	0	A	A-1	A-	a-1
8604	野村證券株式会社	AA	a-1+	0	AA	A-1+	AA	a-1+
8606	新日本証券株式会社		a-2	0				a-2
8607	勸角証券株式会社	BB-			BB-		BB+	
8610	山積証券株式会社	BB+					BB+	
8611	コスモ証券株式会社	BB-			BB-			
8615	国際証券株式会社	A-	a-1	0	A-	A-1	A	a-1
8	太平洋証券株式会社	BB+					BB+	
8751	東京海上火災保険株式会社	AAA	a-1+	0	AAA	A-1+		
8752	三井海上火災保険株式会社	AAA			AAA			
8753	住友海上火災保険株式会社	AAA			AAA			
8755	安田火災海上保険株式会社	AAA	a-1+	0	AAA	A-1+		
8756	日産火災海上保険株式会社	AA-	a-1+	0	AA-	A-1+	AA-	a-1+
8757	日新火災海上保険株式会社	AA-	a-1+	0	AA-	A-1+		
8758	千代田火災海上保険株式会社	AA-	a-1+	0	AA-	A-1+		
8760	日動火災海上保険株式会社	AA	a-1+	0	AA	A-1+		
8761	大東京火災海上保険株式会社	AA	a-1+	0	AA	A-1+		
8762	興亜火災海上保険株式会社	AA-	a-1+	0	AA-	A-1+		
8763	富士火災海上保険株式会社	AA-	a-1+	0	AA-	A-1+		
8765	大成火災海上保険株式会社		a-1+	0				a-1+
8801	三井不動産株式会社	AA-	a-1+	0	AA-	A-1+	AA	a-1+
8802	三菱地所株式会社	AA+	a-1+	0	AA+	A-1+		
	共同プログラム 三菱地所株式会社 メック・ファイナンス・ユーエスエイ【三菱地所KW契約】	AA+			AA+			
8803	平和不動産株式会社	A			A			
8804	東京建物株式会社	A-	a-1	0	A		A-	a-1
8806	ダイビル株式会社	A+	a-1	0	A+	A-1		
8815	東急不動産株式会社	BBB	a-1	0	BBB		A-	a-1
8818	京阪神不動産株式会社	A-			A-			
0	住友不動産株式会社	A+	a-1	0			A+	a-1
8841	株式会社テーオーシー	A+			A+			
8842	株式会社東京楽天地	A			A			
8844	株式会社リクルートコスモス	BB					BB	
8857	三井不動産販売株式会社		(a-1)	0				(a-1)
8865	神鋼興産株式会社	BBB	a-2	0	BBB		BBB	a-2
9001	東武鉄道株式会社	A	a-1	0	A	A-1		
9002	西武鉄道株式会社		a-1	0				a-1
9003	相模鉄道株式会社	A			A			
9005	東京急行電鉄株式会社	AA	a-1+	0	AA	A-1+	AA	
9006	京浜急行電鉄株式会社	A			A			
9007	小田急電鉄株式会社	AA-	a-1+	0	AA-	A-1+		
9008	京王帝都電鉄株式会社	AA-			AA-			
9009	京成電鉄株式会社	A-					A-	
9020	東日本旅客鉄道株式会社	AAA	a-1+	0	AAA	A-1+		
9021	西日本旅客鉄道株式会社	AAA					AAA	
9022	東海旅客鉄道株式会社	AAA			AAA			
9031	西日本鉄道株式会社	A			A		A	
9041	近畿日本鉄道株式会社	AA			AA			
9042	阪急電鉄株式会社	AA	a-1+	0	AA	A-1+		
9043	阪神電気鉄道株式会社	A			A			
9044	南海電気鉄道株式会社	(A)			(A)			
9045	京阪電気鉄道株式会社	A			A			

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		長期債	CP	B/L	長期債	CP	長期債	CP
9046	神戸電鉄株式会社	BBB			BBB			
9048	名古屋鉄道株式会社	A+					A+	
9050	三重交通株式会社	BBB					BBB	
9052	山陽電気鉄道株式会社	BBB			BBB			
9060	日本ロジテム株式会社	BBB					BBB	
9062	日本通運株式会社	AA+	a-1+	0	AA+	A-1+	AA+	a-1+
9064	ヤマト運輸株式会社	AA-			AA-		AA-	
9068	丸全昭和運輸株式会社	A-			A-			
9069	センコー株式会社	A-					A-	
9070	トナミ運輸株式会社	A-			A-			
9072	日本梱包運輸倉庫株式会社	A			A		A	
9075	福山通運株式会社	AA-			AA-			
9076	西濃運輸株式会社	A+			A+		AA-	
9077	名鉄運輸株式会社	BB+			BB+			
9079	株式会社エスラインギブ	BBB-			BBB-		BBB-	
9101	株式会社日立物流	A+			A+		A+	
9104	日本郵船株式会社	(AA-)			(AA-)		(AA-)	
9107	大阪商船三井船舶株式会社	A-			A-			
9107	川崎汽船株式会社	BBB	a-2	40	BBB	A-2		
9119	飯野海運株式会社	BBB					BBB	
9201	日本航空株式会社	(A+)			(A+)		A+	
9202	全日本空輸株式会社	A#	a-1+	0			A#	a-1+
9301	三菱倉庫株式会社	AA-	a-1+	0	AA-		AA	a-1+
9302	三井倉庫株式会社	A			A		A	
9304	澁澤倉庫株式会社	A-			A		A-	
9305	株式会社ヤマタネ	BBB-			BBB+		BBB-	
9306	東陽倉庫株式会社	BBB					BBB	
9307	株式会社杉村倉庫	BBB			BBB			
9310	日本トランスシティ株式会社	A-			A-		A-	
9322	川西倉庫株式会社	BBB			BBB		BBB	
9364	株式会社上組	AA-	a-1+	0	AA-	A-1+		
9368	キムラユニティー株式会社	BBB+			BBB+			
9401	株式会社東京放送	A			A			
9431	国際電信電話株式会社	(AA+)			(AA+)			
9435	株式会社光通信	BBB+					BBB+	
9501	東京電力株式会社	AAA	a-1+	0	AAA	A-1+	AAA	
9502	中部電力株式会社	AAA			AAA		AAA	
9503	関西電力株式会社	AAA	a-1+	0	AAA	A-1+	AAA	a-1+
9504	中国電力株式会社	AAA	a-1+	0	AAA			a-1+
9505	北陸電力株式会社	AAA	a-1+	0	AAA	A-1+		
9506	東北電力株式会社	AAA	a-1+	0	AAA	A-1+	AAA	a-1+
9507	四国電力株式会社	AAA	a-1+	0	AAA	A-1+		
9508	九州電力株式会社	AAA	a-1+	0	AAA	A-1+	AAA	a-1+
9509	北海道電力株式会社	AAA	a-1+	0	AAA	A-1+		
9531	東京瓦斯株式会社	AAA	a-1+	0	AAA	A-1+	AAA	a-1+
9532	大阪瓦斯株式会社	AAA	a-1+	0	AAA	A-1+		
9533	東邦瓦斯株式会社	AA+	a-1+	0	AA+	A-1+	AA+	a-1+
9534	北海道瓦斯株式会社	A+	a-1	0			A+	a-1
9535	広島ガス株式会社	A#	a-1	0			A#	a-1
9536	西部瓦斯株式会社	AA-	a-1+	0			AA-	a-1+
9540	中部瓦斯株式会社	A-			A-			
9601	松竹株式会社	(BBB)					(BBB)	
9602	東宝株式会社	AA-			AA-			
9613	エヌ・ティ・ティ・データ通信株式会社	AA+	a-1+	0			AA+	a-1+
9619	株式会社イチネン	BBB-			BBB-			
9620	株式会社スクウェア	A					A	
9628	株式会社公益社	BBB+			BBB+			
9631	株式会社東急レクリエーション	BBB-			BBB-			
9639	三協フロンティア株式会社	BBB-			BBB-			
9641	サノス株式会社	BBB-			BBB-			

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		長期債	C P	B/L	長期債	C P	長期債	C P
9648	株式会社ウエスコ	BBB			BBB		BBB+	
9650	テクモ株式会社	BBB-			BBB-		BBB-	
9665	吉本興業株式会社	BBB+			BBB+		A-	
9678	株式会社カナモト	BBB-					BBB-	
9681	株式会社東京ドーム	A-	a-1	0		A-1	A-	a-1
9694	日立ソフトウェアエンジニアリング株式会社	A			A		A	
9697	株式会社カブコン	BBB#			BBB#		BBB+	
9699	西尾レントオール株式会社	BBB+			BBB+		A-	
9700	株式会社エスアールエル	A-					A-	
9706	日本空港ビルディング株式会社	A+			A+			
9707	株式会社関東医学研究所	BBB-					BBB-	
9713	株式会社ロイヤルホテル	BBB-					BBB-	
9733	株式会社ナガセ	BB			BB			
9735	セコム株式会社	AA-			AA-			
9737	株式会社シーエスケイ	BBB+			BBB+			
9744	株式会社丹青社	BBB-					BBB-	
9752	株式会社メイテック	BBB			BBB			
9755	株式会社ナムコ	A-			A-		A-	
9755	応用地質株式会社	A			A		A	
9762	大和工商リース株式会社	A					A	
9788	株式会社ナック	BBB-			BBB-			
9814	アシックス商事株式会社	BBB-					BBB-	
9815	カテナ株式会社	BBB-			BBB-		BBB-	
9829	株式会社ながの東急百貨店	BBB-					BBB-	
9830	トラス中山株式会社	BBB+			BBB+			
9832	株式会社オートバックスセブン	A+			A+		AA-	
9835	株式会社ジュンテンドー	BBB-			BBB		BBB-	
9840	ホームック株式会社	BBB+			BBB+			
9849	河内屋紙株式会社	BB			BB		BB	
9850	株式会社グルメ軒	BBB					BBB	
9854	愛眼株式会社	BBB			BBB			
9856	株式会社ケーユー	BBB			BBB			
9859	株式会社ユーストア	BBB+			BBB+			
9863	株式会社靴のマルトミ	BBB-			BBB-		BBB-	
9869	加藤産業株式会社	BBB+					BBB+	
9874	株式会社丸和	BB#					BB#	
9875	株式会社マツモトキヨシ	A-					A-	
9882	株式会社コックス	BBB-					BBB-	
9882	株式会社イエローハット	BBB+			BBB+			
9919	株式会社関西スーパーマーケット	BBB			BBB		BBB	
9922	日立機材株式会社	BBB-			BBB-			
9928	株式会社ミロク情報サービス	BBB-					BBB-	
9934	因幡電機産業株式会社	A-			A-		A-	
9936	株式会社王将フードサービス	BBB	a-2	20	BBB	A-2		
9938	住金物産株式会社	BBB	a-2	0	BBB	A-2		
9939	株式会社すみや	BBB-			BBB-			
9940	クラヤ薬品株式会社	A-			A-		A-	
9949	株式会社タイヨー	BBB+			BBB+			
9953	ダイキ株式会社	BBB					BBB	
9956	株式会社パロー	BBB			BBB			
9979	株式会社大庄	BBB			BBB			
9983	株式会社ファーストリテイリング	BBB+			BBB+			
9984	ソフトバンク株式会社	BBB+			BBB+			
9993	株式会社ヤマザワ	BBB			BBB			
9997	株式会社ベルーナ	BBB-			BBB-			
	朝日生命保険相互保険会社	Aop			Aop			
	株式会社アートネイチャー[富士銀行保証]	AA-					AA-	
	株式会社エイトコンサルタント[さくら銀行保証]	A					A	
	株式会社エイワ	BBB					BBB	
	エヌ・ティ・ティ 移動通信網株式会社	AA	a-1+	0			AA	a-1+

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		長期債	CP	E/L	長期債	CP	長期債	CP
	エヌ・ティ・ティ関西移動通信網株式会社 エヌ・ティ・ティ東海移動通信網株式会社 エヌ・ティ・ティ北海道移動通信網株式会社 オリックス生命保険株式会社 関西テレビ放送株式会社	AA- AA- A+ A A-	a-1+ 	0 			AA- AA- A+ A-	a-1+
	協栄生命保険株式会社 興銀信託銀行株式会社 興銀リース株式会社 サントリー株式会社 共同プログラム サントリー株式会社	BB+ AA- AA- AA-	 a-2 a-1+	0 0 0	BB+ A+1+		AA- AA- AA-	 a-2 a-1+
	サントリー・キャピタル Inc. [サントリー-KW契約] 三和証券株式会社 信越半導体株式会社 新キャピラー三菱株式会社 住友生命保険相互保険会社	AA- AA- A+	 a-1	0 0			AA- AA- 	 a-1
	セゾン生命保険株式会社 ソニー生命保険株式会社 第一勧銀カード株式会社 第一生命保険相互保険会社 大正生命保険株式会社	A- AA- AAop BBop	 a-2 a-1+	0 0 0 0	A- AA- AAop BBop	A-2		 a-1+
	大同生命保険相互保険会社 株式会社ダイナム 株式会社ダイニチ[さくら銀行保証] 第百生命保険相互保険会社 太陽生命保険相互保険会社	AAop BBB-# A (BBop) Aop	a-2	0	AAop BBB-# (BBop) Aop	A-2		 A
	株式会社ダスキン 千代田生命保険相互保険会社 株式会社電通 東京生命保険相互保険会社 東芝クレジット株式会社	AA- (BBB-) AA+ BBB-	 a-1+	0	(BBB-) BBB-		AA- AA+	 a-1+
	東邦生命保険相互保険会社 株式会社トーハン 日鉱金属株式会社 日通商事株式会社 日本生命保険相互保険会社	(BB-) AA- A- AAop	 a-1 a-1 a-1+	0 0 0 0	(BB-) A- AAop	A-1	AA- 	 a-1 a-1+
	日本団体生命保険株式会社 日本電気リース株式会社 日本土地建物株式会社 日本放送協会 日立信販株式会社	BBB- A- A-# AAA BBB-	a-1	0	BBB- 		A- A-# AAA BBB-	a-1
	富士信託銀行[富士銀行KW保証] 富士石油株式会社 富士ゼロックス株式会社 富士通リース株式会社 富国生命保険相互保険会社	AA- AA+ AA-	 a-1+ a-2	0 0 0		A-2 A-2	AA- AA+	 a-1+
	プロセス資材株式会社[さくら銀行保証] 平和生命保険株式会社 三井生命保険相互保険会社 明治生命保険相互保険会社 モルガン・スタンレー・ジャパン・リミテッド東京支店[モルガン保証]	A BBB- A- AAop		0	BBB- A- AAop		A	
	株式会社ヤオハンジャパン 安田生命保険相互保険会社 大和生命保険相互保険会社 株式会社ユース[北陸銀行保証] ワイケイ株式会社	C AA- BBBop BBB AA-		0	C AA- BBBop BBB			 a-1+

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海外子会社

会社名	新会社 R & I			旧 IBRI		IENIS	
	長期債	CP	B/L	長期債	CP	長期債	CP
AGA キャピタル[旭硝子KW契約]	AA			AA			
NYK インターナショナル(ネザールンズ)[日本郵船KW契約]	(AA-)			(AA-)			
アオキ・インターナショナル・ファイナンス[青木建設保証]	BB-			BB-			
アサヒビール・インターナショナル・ファイナンス[アサヒビール株式会社KW契約]	A+					A+	
エヌケイケイ・キャピタル・オブ・アメリカ[日本鋼管KW契約]	A+					AA-	
オウシュウ・ニチメン[ニチメンKW契約]	A					A	
オオバヤシ・ファイナンス・インターナショナル(ネザールンズ)[大林組KW契約]	A+			A+			
カジマ・キャピタル・オブ・アメリカ[鹿島建設株式会社KW契約]	A+					AA	
コマツ・ファイナンス・オランダ[コマツ保証]	AA			AA			
サクラ・キャピタル・ファンディング・ケイマン・リミテッド[さくら銀行劣後保証] <永久債>	BBB+			BBB+			
サクラ・ファイナンス・ケイマン・リミテッド[さくら銀行劣後保証] <期限付債>	A-			A-			
サンワ ファイナンス アル・バ A.E.C. [三和銀行保証]	AA-					AA-	
シミズ・ヨーロッパ[清水建設KW契約]	A+			A+			
シャープ・インターナショナル・ファイナンス(英国)[シャープKW契約]	AA+			AA+			
シ プ・ファイナンス・ネザールンズ[シャープKW契約]	AA+			AA+			
スミトモ・メタル・インターナショナル・ファイナンス・ネザールンズ B.V. [住友金属工業KW契約]	(A+)			(A+)		AA-	
セイユウ・インターナショナル・ファイナンス・B.V. [西友KW契約]	BBB-#			BBB-#			
セイユウ・ヨーロッパ B.V. [西友保証]	BBB-#			BBB-#		BBB-#	
セキスイ・オランダ・B.V. [積水化学工業KW契約]	AA-			AA-			AA
タイセイ・オランダ B.V. [大成建設株式会社KW契約]	(AA-)			(AA-)		AA	
タイセイ・キャピタル[大成建設株式会社KW契約]	(AA-)			(AA-)			
ダイワ・P B[大和銀行劣後保証] <永久債>	BB+			BB+			
タカシマヤ・ケイマン・ファイナンス[高島屋保証]	A-			A-			
トウキョウ・トミン・ファイナンス(ケイマン)[東京都民銀行劣後保証] <期限付債>	BBB					BBB	
トウシバ・アメリカ・キャピタル[東芝KW契約] <永久債>	BBB-					BBB-	
トウシバ・キャピタル・アジア[東芝KW契約]	AA+			AA+			
トヨタツウショウ・ファイナンス・インターナショナル[豊田通商KW契約]	AA+			AA+			
トレック(オランダ)アムステルダム[東京三菱銀行保証]	A+			A+			
ニチメン・アメリカ[ニチメンKW契約]	A					A	
ニチメン・ホンコン(ケイマン)リミテッド[ニチメンKW契約]	A					A	
ニチレイ・ファイナンス U.S.A. [ニチレイKW契約]	A			A			
ニッコウ・バンク(英国)	BBB+			A-			
ニッサン・インターナショナル・ファイナンス(ネザールンズ)[日産自動車KW契約]	A+					AA	
ニッサン・キャピタル・オブ・アメリカ[日産自動車KW契約]	A+			A+		AA	
ニ ヨウワイ・アメリカン・コーポレーション[日商岩井KW契約]	A			A		A+	
ニ ヨウワイ・インターナショナル・シンガポール[日商岩井KW契約]	A			A		A+	
ニ ヨウワイ・インターナショナル・ファイナンス(ケイマン)リミテッド[日商岩井KW契約]	A			A		A+	
ニ ヨウワイ・ファイナンス(ヨーロッパ) B.V. [日商岩井KW契約]	A					A+	
ニ ヨウワイ・ホンコン(ケイマン)リミテッド[日商岩井KW契約]	A			A		A+	
ニ ヨウワイ・ヨーロッパ plc [日商岩井KW契約]	A			A		A+	
ニ ヨウデンコウ・ネザールンズ[日東電工KW契約]	A+			A+			
ニッポン・クレジット・バンク(キュラソー)ファイナンス N.V. [日本債券信用銀行保証]	BBB					BBB	
ニホンセキユ・ファイナンス(ネザールンズ)	A+			AA-			
ニホンセキユ(米国)	A+			AA-			
ハンキョウ・デパートメントストア・ヨーロッパ[阪急百貨店KW契約]	A			A			
ヒタチ・メタルズ・アメリカ[日立金属KW契約]	AA-					AA-	
ヒロシマファイナンス(ケイマン)リミテッド[株式会社広島銀行劣後保証] <期限付債>	A-					A-	
フジ・インターナショナル・ファイナンス(オーストラリア)リミテッド[富士銀行保証] <永久債>	BBB+					BBB+	
フジ・バンク・インターナショナル・ファイナンス N.V. [富士銀行劣後保証]	AA-					AA-	
フジ・ファイナンス(ケイマン)リミテッド[富士銀行劣後保証] <期限付債>	A					A	
フジ・ファイナンス(ケイマン)リミテッド[富士銀行劣後保証] <永久債>	A+					A+	
フジクラ・インターナショナル・マネージメント(ネザールンズ) B.V. [株式会社フジクラ保証]	A					A	
ブリヂストン・ファイナンス・ヨーロッパ[ブリヂストン保証]	AA+			AA+			
フルカワ・ファイナンス・ネザールンズ[古河電気工業KW契約]	A			A			
ベストデンキ・インターナショナル・ファイナンス[ベスト電器保証]	A-			A-			
ホクリク・インターナショナル・ケイマン[北陸銀行劣後保証] <期限付債>	BB+			BB+		BB+	
ホクリク <永久債>	BB			BB			

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マイベトロ (ネザーランド) B.V. [三菱石油KW契約]	A-			A-			
マツシタデンコウ・ネザーランド[松下電工KW契約]	AA+			AA+			
マルベニ・インベストメント・コーポレーション[丸紅KW契約]	AA-			AA-			
ミツイブッサン・インターナショナル (ヨーロッパ) [三井物産KW契約]	AA			AA			
ミツイブッサン (香港) [三井物産保証]	AA			AA			
ミツイブッサン (米国) [三井物産KW契約]	AA			AA			
ミツビシカガク (U.K.) [三菱化学KW契約]	AA-			AA-			
ミフ・アジア[丸紅KW契約]	AA-			AA-			
ヤマハ・モーター・インターナショナル・ファイナンス B.V.		a-1	0		A+1		
ユーロ・マキタ[マキタKW契約]	AA-			AA-			
ユーロモル BV [大阪商船三井船船保証]	A-			A-			
ユニデン・サーティ[三和銀行保証]	AA			AA			
ヨコハマ・ファイナンス・ケイマン・リミテッド[横浜銀行劣後保証]	A					A	
〃	A-					A-	
〃	AA			AA			
リコー・ファイナンス・ネーデルランド[リコーKW契約]	AA			AA			
共同プログラム NYK インターナショナル (ネザーランド) [日本郵船KW契約]	(AA-)			(AA-)			
共同プログラム NYK インターナショナル[日本郵船KW契約]							
共同プログラム NYK ファイナンス (ケイマン) [日本郵船KW契約]							
共同プログラム サクラ・バンク (カナダ) [さくら銀行保証]	A			A			
共同プログラム サクラ・バンク (ルクセンブルク) [さくら銀行保証]							
共同プログラム サクラ・バンク (ドイツ) [さくら銀行保証]							
共同プログラム サクラ・グローバル・キャピタル[さくら銀行保証]							
共同プログラム サクラ・ファイナンス・アジア[さくら銀行保証]							
共同プログラム サクラ・ファイナンス・オーストラリア[さくら銀行保証]							
共同プログラム スミトモ・トラスト・インターナショナル[住友信託銀行保証]	A+			A+			
共同プログラム スミトモ・トラスト・ファイナンス・オーストラリア[住友信託銀行保証]							
共同プログラム ダイワ・インターナショナル・ファイナンス・ケイマン・リミテッド [大和銀行劣後保証] <期限付劣後債>	BBB-			BBB-			
共同プログラム ダイワ・PB [大和銀行劣後保証] <永久劣後債>	BB+			BB+			
共同プログラム ダイワ・オーバーシーズ・ファイナンス・リミテッド[大和銀行保証]	BBB+			BBB+			
共同プログラム ダイワ・バンク・キャピタル・マネジメント[大和銀行保証]							
共同プログラム ダイワ・ヨーロッパ・バンク plc [大和証券KW契約] <優先債>	A					A	
〃 <劣後債>	A-					A-	
共同プログラム ダイワ・ヨーロッパ・ファイナンス B.V. <優先債>	A					A	
共同プログラム ダイワ・アメリカ[大和証券株式会社KW契約] <優先債>	A					A	
共同プログラム ニッコー・ヨーロッパ[日興証券保証]	A-			A			
共同プログラム ニッコー・バンク (ルクセンブルク) [日興証券保証]							
共同プログラム マルベニ (U.K.) [丸紅KW契約]	AA-			AA-			
共同プログラム マルベニ・インターナショナル・ファイナンス[丸紅KW契約]							
共同プログラム マルベニ・ファイナンス・オランダ[丸紅KW契約]							
共同プログラム YTB 亜太有限公司[安田信託銀行保証] [同劣後保証] <優先債>	BBB			BBB			
共同プログラム YTB ファイナンス (アルーバ) <期限付劣後債>	BB+			BB+			
〃 <永久劣後債>	BB			BB			

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仕組債・ABS

会社名	新会社 R & I			旧 JBRI		iBIS	
	長期債	短期債	B/L	長期債	短期債	長期債	短期債
BELL ESPRIT 9803 JAF KC-Sally KYO MIDORI	AAv AAA AA+	a-1 a-2		AAv AA+	A-2	AAA	a-1
Lucifer-S Prime Funding Trust Q-Crystal Limited SBLレシーバブルズ・マネジメント SPIRIT	BBB-	a-1+ a-1+		BBB-			a-1+ a-1+
TAMPOPO Limited アール・エル・アセット・マネジメント・リミテッド アールイーアイエフ リミテッド アインストリアルエステートセキュリタイゼーション インベスト・アトランティック・ファンディング・コーポレーション	AA- A AA-	a-1 a-1	100	AA- AA-	A-1	A	
ウィザード・ファンディング エービー・グローバル・ファンディング・リミテッド エス・エー・ビー・シー エス・エル・アセット・ファイナンス エス・キューブ・リミテッド	AAA (A+)	a-2 a-1 a-1	100 100 0	AAA	A-2 A-1	(AA-)	a-1
エヌピーケー ヴィンテージ エリー・リミテッド オービットIリミテッド オールスターファンディング オールマイティ・アセット・ファンディング・コーポレーション	BBB A- A+	a-1+	100	BBB A- A+	A-1+		
オリコアセットファンディングジャパン ガロア ギャロップ・イーエクス・リミテッド クドス リミテッド クリムゾン・クワガー・インベストメント・カンパニー	AAA A+ A- BBB- AA-			AAA A+		A- BBB-	
コマースシャル・ローントラスト97.1[優先受益権 A] コマースシャル・ローントラスト97.1[優先受益権 B] サイアーズラインズ(シリーズ52) サンライズ・キャピタル・コーポレーション ジェッツ・インターナショナル・リミテッド	AA- AA-	a-1 a-2 a-1+	100	AA-	A-1 A-2	(AA+)	a-1+
ジ・ビジネス・エステート・マネジメント・インベストメント・カンパニー No. 1 ジ・ボアセット・ファイナンス リミテッド ジャンボ・ボンド・カンパニー・リミテッド シュアブリーム・ファンディング・コーポレーション シリウスボンド	AAv AA AA- AA		100	AAv AA- AA AA		AA	
スーパースター スカイ トラスト スターダム・アセット・ファンディング・コーポレーション スタンダーズ 34 スタンダーズ 35	AA A- A+	a-1 a-1	100	AA A- A+	A-1		a-1
ステップ・エンタープライズ・リミテッド スプレッド・ファイナンス・リミテッド 住銀ローン信託証券 スモウ セイバー・インターナショナル (No.2) リミテッド (シリーズ U)	(BBB) AA AA AA C			AA AA AA AA		(BBB) C	
セレス・リミテッド ティー・エル・シー・ファイナンス テッド・システムズ・リミテッド ドルフィン1 ドルフィン2	A+ BBB- AA AA	a-1+	100	A+ BBB- AA AA	A-1+		a-1+
ノモ・ボンド・カンパニー・リミテッド ハブ・アセット・ファンディング・リミテッド ビー・セック ビー・ビー・システムズ・リミテッド ファイブスター・キャピタル・コーポレーション	AA A BBB-	a-2 a-1+	100	AA A	A-2	BBB-	a-1+

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国名	会社名	新会社			旧IBRI		
		CP	B/L	長期債	CP	長期債	CP
<国際機関>	欧州評議会民生基金	AAA			AAA		
<北・南米> アメリカ	アムベック・アシュアランス・コーポレーション キャピタル・マーケット・アシュアランス・コーポレーション フィナンシャル・セキュリティ・アシュアランス フィナンシャル・セキュリティ・アシュアランス・オブ・オクラホマ フィナンシャル・セキュリティ・アシュアランス (U.K.) FSA・インシュアランス・カンパニー ゼネラル・モーターズ・アクセプタンス・コーポレーション メリルリンチ・アンド・カンパニー・インク モルガン・スタンレー・ディーン・ウィッター・アンド・カンパニー	AAA (AAA) AAA AAA AAA AAA A+ AA AA-					AAA (AAA) AAA AAA AAA AAA
ウルグアイ	ウルグアイ東方共和国						BBB
ブラジル	ブラジル連邦共和国 国立経済社会開発銀行 ブラジル石油公社	BB BB BB			BB BB BB		
メキシコ	メキシコ国立貿易銀行	BB+					BB+
<欧州> アイルランド	アイルランド アイルランド銀行	AA+ AA			AA+ AA		
イタリア	イタリア共和国 イタリア国有鉄道 IMIバンク (インターナショナル) [イタリア長期信用投資銀行保証] イタリア産業復興金融公社 (インターナショナル) [イタリア産業復興金融公社保証] クレディト・イタリアーノ ナポリ銀行 トリノサンパオロ銀行 クレディオップ・オーバーシーズ・バンク <優先債務> [トリノ・サンパオロ銀行保証] " <劣後債務> [トリノ・サンパオロ銀行保証] メディオクレディト・チェントラーレ	AA+ AA+ (AA+) AA+ AA- BBB (AA+) (AA+) (AA) AA+	(a-1+) a-1+	0 0		AA+ AA+ AA+ AA- BBB (AA+) (AA+) (AA) AA+	(a-1+) a-1+
ウクライナ	ウクライナ	BB+					BB+
オーストリア	バンク オーストリア	AAA					AAA
ギリシャ	ギリシャ共和国 ギリシャ中央銀行 ギリシャ国鉄 [ギリシャ共和国保証] ギリシャ電力公社 ギリシャ・テレコム ギリシャ産業開発銀行	A A A A A BBB			A A A A BBB		
クロアチア	クロアチア共和国	BBB			BBB		
スウェーデン	スカンジナビア航空 スウェード銀行 ノルドバンケン <優先債務> " <期限付劣後債務> " <無期限劣後債務> ボルボ・グループ・ファイナンス・ユーロップ BV [ABボルボ保証] ボルボ・グループ・ファイナンス・スウェーデン AB [ABボルボ保証]	AA AA- AA- A+ A AA- AA-	a-1+	0		AA AA- AA- A+ A AA- AA-	a-1+
スペイン	アストリア・レオン高速道路会社 [スペイン国有道路公社保証] スペイン大西洋道路会社 [スペイン国有道路公社保証] バルセロナ市 セビリア市	AA+ AA+ AA+ AA				AA+ AA+ AA+ AA	
スロバキア	スロバキア中央銀行	BBB			BBB		
フランス	クレディスイズ フランス中央住宅金融公庫 ローヌ・プーラン株式会社	A- AA AA				A- AA AA	
チェコ	チェコ中央銀行 チェコ電力	A- A-			A- A-		
デンマーク	デンマーク首都圏天然ガス供給公社	AA+			AA+		

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＜中東・アフリカ＞	チュニジア	チュニジア中央銀行	BBB+			BBB+		
		チュニジア国立観光開発銀行	BBB			BBB		
南アフリカ		南アフリカ共和国	BBB				BBB	
レバノン		レバノン共和国	BBB-					BBB-
＜オセアニア＞		オーストラリア	AA			AA		
		ヴィクトリア州財務公社 [ヴィクトリア州政府保証]						
＜アジア＞		インド	BBB+			BBB+		
		インド石油天然ガス株式会社 [インド政府保証]	BBB+			BBB+		
		インド産業開発銀行						
		インドネシア共和国	(B)	(b)	0	(B)	(B)	
		ダルマラ・インティウタマ・インターナショナル B.V. [P.T.ダラ・インティウタマ保証]	(CCC)					(CCC)
韓国		大韓民国	BB			BB		
		大邱市	BB			BB		
		仁川廣域市	BB			BB		
		韓国・済州道	BB			BB		
		韓国・京畿道	BB			BB		
		韓国ガス公社	BB			BB		
		韓国電力公社	BB			BB		
		韓国コンテナ埠頭公団	BB			BB		
		首都圏新空港建設公団	BB			BB		
		韓一銀行	BB			BB		
		韓国産業銀行	BB			BB		
		韓国輸出入銀行	BB			BB		
		韓国住宅銀行	BB			BB		
		三星物産	BB	a-3	0	BB	A-3	
		三星トレーディング PLC [三星物産保証]	BB			BB		
	三星電子	BB			BB			
	株式会社大宇	(BB-)					(BB-)	
シンガポール		シンガポール共和国	AAA			AAA		
		エイジアン・セキュリタイゼーション・インフラストラクチャー・アシュアランス	(AA+)					(AA+)
		セキュリタイゼーション・インフラストラクチャー・ファンディング・コーポレーション	(AA+)					(AA+)
		エイジアン・セキュリタイゼーション・インフラストラクチャー・アシュアランス保証						
タイ		タイ王国	BBB	a-2	0	BBB	A-2	
台湾		モーセル・バイテリック	A-			A-		
中国		中国銀行	AA-			AA-		
		中国国家開発銀行	AA-					AA-
		中国輸出入銀行	AA-			AA-		
		中国投資銀行	A-					A-
		中国工商銀行	AA-					AA-
		中国農業銀行	AA-					AA-
		中国国際信託投資公司	A+	a-1+	0	A+	A-1+	
		広州国際信託投資公司	(A+)					A+
		山東省国際信託投資公司	(A+)					A+
		上海国際信託投資公司	(A)			A		
		深圳国際信託投資公司	(A+)					A+
		天津市国際信託投資公司	(A+)					A+
		福建国際信託投資公司	(A)			A		
香港		香港 [香港ドル建]	(AA+)	(a-1+)	0	(AA+)	(A-1+)	
		" [外貨建]	(AA)	(a-1+)	0	(AA)	(A-1+)	
		香港地下鉄公社 [香港ドル建]	(AA+)	(a-1+)	0	(AA+)	(A-1+)	
		" [外貨建]	(AA)			(AA)		
		CITIC香港 (ホールディングス)	A+			A+		
		CITICホンコン・ファイナンス (ケイマン) リミテッド	A+			A+		
		[CITIC香港 (ホールディングス) 保証]						
		サンファンカイ・プロパティーズ・トレジャリー (ケイマン)	AA-					AA-
		[サンファンカイ・プロパティーズ・リミテッド保証]						
		ペレグリン・インベストメンツ・ホールディングス・リミテッド	C		0	C		
	ヘンダーソン・ランド・トレジャリー (ケイマンアイランド)	A+			A+			
	メリルリンチ・ジャパン・インコーポレーテッド [メリルリンチ保証]		a-1+	0		A-1+		

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国名	会社名	新会社 R & I			IEJBRI		IENIS	
		長期債	CP	B/L	長期債	CP	長期債	CP
マレーシア	マレーシア マレーシア・エアラインズ・キャピタル・(L)・リミテッド[マレーシア航空保証] マレーシア国有石油公社	AA-	a-1+	0	AA-	A-1+		A-

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会社名	新会社 R & I			旧 JGRI		旧 NIS	
	長期債	短期債	B/L	長期債	短期債	長期債	短期債
ブライム・ファンディング・コーポレーション ブライム・ローントラスト 97-47 ブライム・ローントラスト 97-48 フラッシュ (シリーズT) フラッシュ (シリーズV)	AA A- AA- AA-	a-1+	0			AA A-	a-1+
フラッシュ (シリーズX) プランタン・ファンディング・コーポレーション プレスター・アセット・ファンディング・コーポレーション フレッシュ 3 フレッシュ 4	A- AAA BB+ BBB-	a-1+	100	A- AAA BB+ BBB-			a-1+
ベジテ・インターナショナル ヘリオス マーキュリー・キャピタル・コーポレーション マーク・インベストメント マルティプル・アセット・ファンディング・コーポレーション ラ・ : 29	A A+ AA AA- A+			A A+ AA- A+		AA	
ラブ・インターナショナル・リミテッド (シリーズ 46) ラブ・インターナショナル・リミテッド (シリーズ 106) レインボー・アセット・ファンディング・コーポレーション ローレルアセットファンディングリミテッド	BB+ AA AA- AA AAA			BB+ AA AA- AA AAA			
ロゼッタ・リミテッド・シリーズ No. 4 ロゼッタ・リミテッド・シリーズ No. 10 ロゼッタ・リミテッド・シリーズ No. 14 ロゼッタ・リミテッド・シリーズ No. 15 ロゼッタ・リミテッド・シリーズ No. 20 ワナー・リミテッド	BB BB BB AA AA- A-			BB BB BB AA AA-			A-

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