



Financial Synthesis

March 2024

URUGUAY

Main Socio-economic indicators

	2022	2023	I 2024
Population (thousands)*	3.561	3.572	3.572
Gross Domestic Product (USD millions)*	71.177	77.241	77.241
GDP per capita in USD*	19.989	21.623	21.623
GDP growth (Annual change PVI)*	4,9%	0,4%	0,4%
Annual exports of goods (USD millions, FOB)	11.237	9.193	9.030
Annual imports of goods (USD millions, CIF)	12.973	12.486	12.192
Current Account Balance, BoP (% of GDP)*	-3,2%	-3,6%	-3,6%
Gross Debt (% of GDP)*	67%	69%	69%
Annual Inflation Rate	8,3%	5,1%	3,8%
Annual Depreciation rate	-10,3%	-2,6%	-2,8%
USD exchange rate at each year end	40,07	39,02	37,55
Inflation-indexed unit rate at each year end	5,6023	5,8737	5,9922

Source: BCU, INE - * December 2023

URUGUAYAN FINANCIAL SYSTEM

Assets, Liabilities and Equity at March 31, 2023 - In millions of USD and percentage share

	N°	Assets	%	Liabilities	%	Equity	%
Commercial Banking System	10	51.780	95%	46.509	97%	5.271	82%
BROU	1	23.202	43%	20.495	43%	2.707	42%
Private Banks	9	28.578	53%	26.014	54%	2.564	40%
Other Financial Intermediaries	4	2.493	5%	1.328	3%	1.165	18%
Banco Hipotecario (Mortgage Bank)	1	2.403	4%	1.261	3%	1.142	18%
Financial Cooperatives	1	26	0,0%	22	0,0%	4	0,1%
Deposit taking institutions	1	39	0,1%	25	0,1%	14	0,2%
Savings Associations	1	25	0,0%	20	0,0%	5	0,1%
Total	14	54.273	100%	47.837	100%	6.436	100%

Source: BCU

URUGUAYAN COMMERCIAL BANKING SYSTEM

Indicators of levels of activity

	2022	2023	I 2024	% 2024
Gross Loans to the Non-Financial Sector (% of GDP)	26%	29%	29%	
Gross Loans to the Non-Financial Sector(USD millions)	18.773	22.108	22.729	
BROU	5.790	7.050	7.175	32%
Private Banking	12.983	15.058	15.554	68%
Non-Financial Sector Deposits (GDP %)	56%	53%	55%	
Non-Financial Sector Deposits (USD millions)	39.555	40.731	42.800	
BROU	18.792	19.255	19.674	46%
Private Banking	20.764	21.475	23.125	54%

Source: BCU

BANCO REPÚBLICA: BALANCE SHEET

Asset - USD millions

	2022	2023	I 2024	Breakdown by currency, 2024		
				UYU	I.U.	For. Ex.
Cash on hand	535	633	670	451	0	219
Financial Placements	15.090	14.439	14.931	1.908	454	12.569
Loans to the Banking Sector	0	0	0	0	0	0
Loans to the Non-Banking Sector	5.353	6.566	6.676	1.766	2.394	2.516
Retail Banking	2.712	3.076	3.233	1.623	1.587	23
Corporative Division	3.068	3.969	3.937	310	1.007	2.620
Others	9	5	4	1	0	4
Provisions for bad debts	-437	-485	-498	-167	-200	-131
Fixed Assets	227	237	246	242	0	4
Investments	181	231	242	179	0	63
Other Assets	352	390	435	293	20	122
Total Assets	21.738	22.495	23.202	4.840	2.868	15.494

Fuente: BROU

BANCO REPÚBLICA: BALANCE SHEET

Liabilities; Equity - USD millions

	2022	2023	I 2024	Breakdown by currency, 2024		
				UYU	I.U.	For. Ex.
Deposits	18.804	19.279	19.703	5.221	787	13.695
Private Sector	16.163	16.828	16.989	3.928	586	12.474
Foreign Sector	566	554	553	15	1	537
Public Sector	2.062	1.874	2.133	1.259	199	675
Banking Sector	12	24	29	20	0	9
Sundry Liabilities	316	119	115	4	0	111
Other Liabilities	615	620	676	553	11	112
Total Liabilities	19.734	20.019	20.495	5.778	798	13.918
Equity	2.004	2.477	2.707	-938	2.070	1.575

Source: BROU

BANCO REPÚBLICA: INCOME STATEMENT

USD millions ⁽¹⁾

	2022	2023	I 2024
Gross Financial Margin	830	1.179	307
Provisions for bad debts	-125	-98	-15
Net Financial Margin	706	1.081	292
Net revenues for Services	195	198	53
Gross Profit	901	1.279	345
Operating Costs	-416	-477	-116
Others Results	-55	-34	-9
Operating result	431	768	219
Currency translation difference from valuation	22	59	-10
Other Tax, Income and adjustments	-48	-59	-15
Results before Income Tax	404	768	195
Income Tax	-176	-162	-62
Income for the year	229	606	133

Source: BROU ⁽¹⁾ Average exchange rate per year: 2022: USD 1 = UYU 41,17 / 2023: USD 1 = UYU 38,82 / 2024: USD 1 = UYU 38,75

BANCO REPÚBLICA
Management indicators

	2022	2023	I 2024
Profitability			
Operative ROE	22,3%	33,8%	38,6%
Operative ROA	2,0%	3,5%	3,9%
ROE	11,6%	26,7%	26,0%
ROA	1,1%	2,8%	2,8%
Solvency			
Tier 1 capital / Minimum Tier 1 capital (N° tir	1,87	1,68	1,77
Credit Risk			
Delinquency Rate	2,6%	3,0%	3,1%
Efficiency			
Efficiency Ratio	45%	40%	40%

Source: BCU, BROU

BANCO REPÚBLICA
General information

	2022	2023	I 2024
Branches	131	130	130
Foreign branches	2	2	2
Employees	3.313	3.349	3.310
Self-service Terminals	8.266	8.512	8.513
<i>ATMs</i>	468	472	470
<i>Small indoors ATMs & POS</i>	7.553	7.792	7.796
<i>Deposit taking ABMs</i>	118	120	119
<i>Web Terminala</i>	127	128	128
RedBROU Cards	1.796.257	1.743.688	1.655.246
E-Banking Customers	1.094.446	1.188.876	1.221.427
Non-Fin Sector deposit customers	1.841.216	1.930.528	1.953.019

Source: BROU