



# Financial Synthesis

June 2024

## URUGUAY

### Main Socio-economic indicators

	2022	2023	II 2024
Population (thousands)*	3.561	3.572	3.575
Gross Domestic Product (USD millions)*	71.177	77.241	78.024
GDP per capita in USD*	19.989	21.623	21.824
GDP growth (Annual change PVI)*	4,9%	0,4%	0,0%
Annual exports of goods (USD millions, FOB)	11.237	9.193	9.452
Annual imports of goods (USD millions, CIF)	12.973	12.486	12.170
Current Account Balance, BoP (% of GDP)*	-3,2%	-3,6%	-3,4%
Gross Debt (% of GDP)*	67%	69%	72%
Annual Inflation Rate	8,3%	5,1%	5,0%
Annual Depreciation rate	-10,3%	-2,6%	6,9%
USD exchange rate at each year end	40,07	39,02	39,99
Inflation-indexed unit rate at each year end	5,6023	5,8737	6,0574

Source: BCU, INE - \* March 2024

## URUGUAYAN FINANCIAL SYSTEM

Assets, Liabilities and Equity at June 30, 2024 - In millions of USD and percentage share

	N°	Assets	%	Liabilities	%	Equity	%
<b>Commercial Banking System</b>	<b>10</b>	<b>51.818</b>	<b>96%</b>	<b>46.670</b>	<b>97%</b>	<b>5.148</b>	<b>82%</b>
BROU	1	22.913	42%	20.353	42%	2.560	41%
Private Banks	9	28.905	53%	26.317	55%	2.588	41%
<b>Other Financial Intermediaries</b>	<b>4</b>	<b>2.378</b>	<b>4%</b>	<b>1.270</b>	<b>3%</b>	<b>1.108</b>	<b>18%</b>
Banco Hipotecario (Mortgage Bank)	1	2.292	4%	1.206	3%	1.085	17%
Financial Cooperatives	1	24	0,0%	20	0,0%	4	0,1%
Deposit taking institutions	1	39	0,1%	25	0,1%	14	0,2%
Savings Associations	1	23	0,0%	19	0,0%	4	0,1%
<b>Total</b>	<b>14</b>	<b>54.196</b>	<b>100%</b>	<b>47.940</b>	<b>100%</b>	<b>6.256</b>	<b>100%</b>

Source: BCU

## URUGUAYAN COMMERCIAL BANKING SYSTEM

### Indicators of levels of activity

	2022	2023	II 2024	% 2024
<b>Gross Loans to the Non-Financial Sector (% of GDP)</b>	<b>26%</b>	<b>29%</b>	<b>29%</b>	
<b>Gross Loans to the Non-Financial Sector(USD millions)</b>	<b>18.773</b>	<b>22.108</b>	<b>22.624</b>	
BROU	5.790	7.050	7.073	31%
Private Banking	12.983	15.058	15.551	69%
<b>Non-Financial Sector Deposits (GDP %)</b>	<b>56%</b>	<b>53%</b>	<b>55%</b>	
<b>Non-Financial Sector Deposits (USD millions)</b>	<b>39.555</b>	<b>40.731</b>	<b>43.040</b>	
BROU	18.792	19.255	19.552	45%
Private Banking	20.764	21.475	23.488	55%

Source: BCU

## BANCO REPÚBLICA: BALANCE SHEET

Asset - USD millions

	2022	2023	II 2024	Breakdown by currency, 2024		
				UYU	I.U.	For. Ex.
<b>Cash on hand</b>	<b>535</b>	<b>633</b>	<b>649</b>	<b>370</b>	<b>0</b>	<b>278</b>
<b>Financial Placements</b>	<b>15.090</b>	<b>14.439</b>	<b>14.788</b>	<b>2.009</b>	<b>387</b>	<b>12.393</b>
<b>Loans to the Banking Sector</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loans to the Non-Banking Sector</b>	<b>5.353</b>	<b>6.566</b>	<b>6.601</b>	<b>1.657</b>	<b>2.276</b>	<b>2.668</b>
Retail Banking	2.712	3.076	3.011	1.518	1.470	24
Corporative Division	3.068	3.969	4.057	299	991	2.768
Others	9	5	4	1	0	4
Provisions for bad debts	-437	-485	-472	-160	-185	-127
<b>Fixed Assets</b>	<b>227</b>	<b>237</b>	<b>234</b>	<b>230</b>	<b>0</b>	<b>4</b>
<b>Investments</b>	<b>181</b>	<b>231</b>	<b>238</b>	<b>174</b>	<b>0</b>	<b>64</b>
<b>Other Assets</b>	<b>352</b>	<b>390</b>	<b>403</b>	<b>268</b>	<b>18</b>	<b>116</b>
<b>Total Assets</b>	<b>21.738</b>	<b>22.495</b>	<b>22.913</b>	<b>4.708</b>	<b>2.681</b>	<b>15.524</b>

Fuente: BROU

## BANCO REPÚBLICA: BALANCE SHEET

Liabilities; Equity - USD millions

	2022	2023	II 2024	Breakdown by currency, 2024		
				UYU	I.U.	For. Ex.
<b>Deposits</b>	<b>18.804</b>	<b>19.279</b>	<b>19.586</b>	<b>5.054</b>	<b>736</b>	<b>13.795</b>
Private Sector	16.163	16.828	17.212	4.031	553	12.627
Foreign Sector	566	554	552	16	1	535
Public Sector	2.062	1.874	1.788	980	181	626
Banking Sector	12	24	33	27	0	7
<b>Sundry Liabilities</b>	<b>316</b>	<b>119</b>	<b>119</b>	<b>4</b>	<b>0</b>	<b>115</b>
<b>Other Liabilities</b>	<b>615</b>	<b>620</b>	<b>648</b>	<b>523</b>	<b>11</b>	<b>114</b>
<b>Total Liabilities</b>	<b>19.734</b>	<b>20.019</b>	<b>20.353</b>	<b>5.581</b>	<b>748</b>	<b>14.024</b>
<b>Equity</b>	<b>2.004</b>	<b>2.477</b>	<b>2.560</b>	<b>-873</b>	<b>1.933</b>	<b>1.500</b>

Source: BROU

## BANCO REPÚBLICA: INCOME STATEMENT

USD millions <sup>(1)</sup>

	2022	2023	II 2024
<b>Gross Financial Margin</b>	<b>830</b>	<b>1.179</b>	<b>620</b>
Provisions for bad debts	-125	-98	-28
<b>Net Financial Margin</b>	<b>706</b>	<b>1.081</b>	<b>592</b>
Net revenues for Services	195	198	104
<b>Gross Profit</b>	<b>901</b>	<b>1.279</b>	<b>696</b>
Operating Costs	-416	-477	-250
Others Results	-55	-34	-15
<b>Operating result</b>	<b>431</b>	<b>768</b>	<b>431</b>
Currency translation difference from valuation	22	59	87
Other Tax, Income and adjustments	-48	-59	-33
<b>Results before Income Tax</b>	<b>404</b>	<b>768</b>	<b>485</b>
Income Tax	-176	-162	-110
<b>Income for the year</b>	<b>229</b>	<b>606</b>	<b>375</b>

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

**BANCO REPÚBLICA**  
Management indicators

	2022	2023	II 2024
<b>Profitability</b>			
Operative ROE	22,3%	33,8%	35,8%
Operative ROA	2,0%	3,5%	3,9%
ROE	11,6%	26,7%	30,1%
ROA	1,1%	2,8%	3,4%
<b>Solvency</b>			
Tier 1 capital / Minimum Tier 1 capital (N° times)	1,87	1,68	1,74
<b>Credit Risk</b>			
Delinquency Rate	2,6%	3,0%	2,8%
<b>Efficiency</b>			
Efficiency Ratio	45%	40%	41%

Source: BCU, BROU



**BANCO REPÚBLICA**  
General information

	<b>2022</b>	<b>2023</b>	<b>II 2024</b>
Branches	131	130	130
Foreign branches	2	2	2
Employees	3.313	3.349	3.561
Self-service Terminals	8.266	8.512	8.517
<i>ATMs</i>	468	472	471
<i>Small indoors ATMs &amp; POS</i>	7.553	7.792	7.798
<i>Deposit taking ABMs</i>	118	120	120
<i>Web Terminala</i>	127	128	128
RedBROU Cards	1.796.257	1.743.688	1.662.957
E-Banking Customers	1.094.446	1.188.876	1.373.231
Non-Fin Sector deposit customers	1.841.216	1.930.528	1.976.414

Source: BROU