Uruguay

Macroeconomic Newsletter

A quarterly report issued jointly by the Debt Management Unit and the Macroeconomic Advisory Unit of the Ministry of Economy and Finance.

August 2023

Key Highlights

- Real GDP grew 1.2% YoY in 2023Q1 and accumulated a 4.6 percentage point increase (in seasonally adjusted terms) compared to the last quarter of 2019 (pre-pandemic level).
- The unemployment rate decreased to 7.8% in July 2023; approximately 28,700 net jobs were created in the first seven months of 2023.
- Consumer prices decreased 0.36% in July compared to the previous month, increasing 4.79% YoY-- the lowest level in the last 17 years and close to the midpoint of the Central Bank's target range.
- The Monetary Policy Committee reduced the reference rate by 0.75bps in August, to 10%, for the third time in 2023.
- Chilean company HIF Global is projected to invest USD 4 billion in building an e-fuel facility in the Paysandú Department. The project aims to produce green synthetic gasoline to be exported to Europe, using CO2 captured from biomass combustion and cereal alcohol distillation, as well as green hydrogen sources.
- Microsoft Company will install in Uruguay its first Artificial Intelligence laboratory in Latin America.
- Uruguay achieves the highest ESG score among emerging market economies, which factors into the ESG-adjusted EMBI from JPMorgan.

I. Real Sector

Gross Domestic Product grew 1.2% in 2023Q1 compared with the same period last year and expanded 0.9% measured in seasonally adjusted terms with respect to 2022Q4. Compared to the pre-pandemic level in 2019Q4, seasonally adjusted real GDP grew by 4.6%.

From the expenditure side, the increase in activity was driven by both external and domestic demand. The physical volume of exports exceeded the growth of real imports, resulting in a higher trade balance. Likewise, the domestic demand dynamism was underpinned by private consumption, which was partially offset by a decrease in government consumption. Gross fixed capital formation stood out with a real expansion of 2.3% in 2023Q1 due to higher investment in energy, communication infrastructure, and buildings.

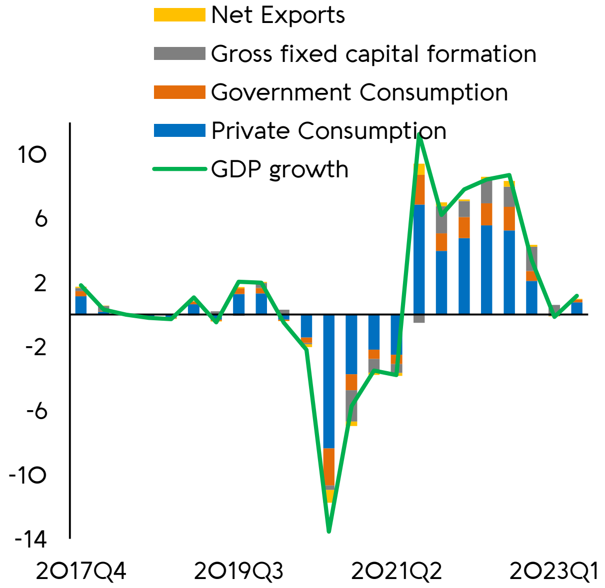
From the production side, the growth of Transportation, information and communications; Commerce, restaurants and hotels, and Health, education, real estate, and other services stood out, mainly attributed to a rebound in information technology services and telecommunications services. Such performance was partially offset by lower activity in the Agriculture, Fishing, and Mining sector, because of the impact of the drought suffered nationwide.

Additionally, leading economic indicators showed mixed signals for 2023Q2 and 2023Q3. In July, exports requests for goods, including those from the Free Trade Zones, decreased 30% (YoY) in nominal USD, according to the Uruguay XXI Institute. In the first seven months of the current year, sales of goods abroad have accumulated a decrease of 20% over the same period of 2022. Notwithstanding, when excluding soybeans and meat, goods exports increased by 2% in the first seven months of the year compared with the same period of 2022.

The manufacturing industry (without considering the oil refinery industry) decreased by 0.4% in 2023Q2 (YoY). Furthermore, real tax collection fell 2% in 2023Q2 compared with the same period of last year.

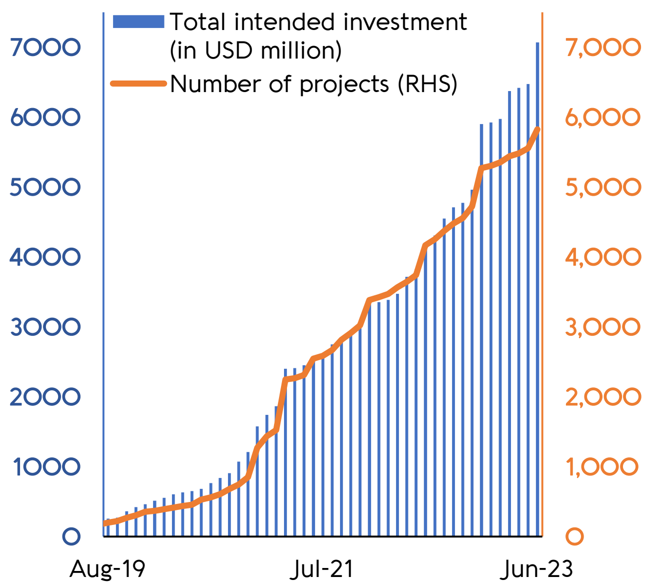
On the other hand, private investment continued to show signs of strengthening, underpinned by public infrastructure investment projects and the benefits granted by the Commission for the Application of the Investment Law for approval (COMAP, Spanish acronym). According to this institution, 553 projects were presented in the first six months of 2023, amounting to USD 1,170 million (48% higher than 2022). The number of projects finally recommended by COMAP totaled 439 in this period, with an associated intended investment of USD 443 million.

Figure 1: Contribution to Real GDP Growth by Expenditure
(YoY, quarterly)



Source: Central Bank of Uruguay

Figure 2: Investment projects presented under the COMAP regime
(As of June 2023)



Source: Ministry of Economy and Finance

II. Labor market

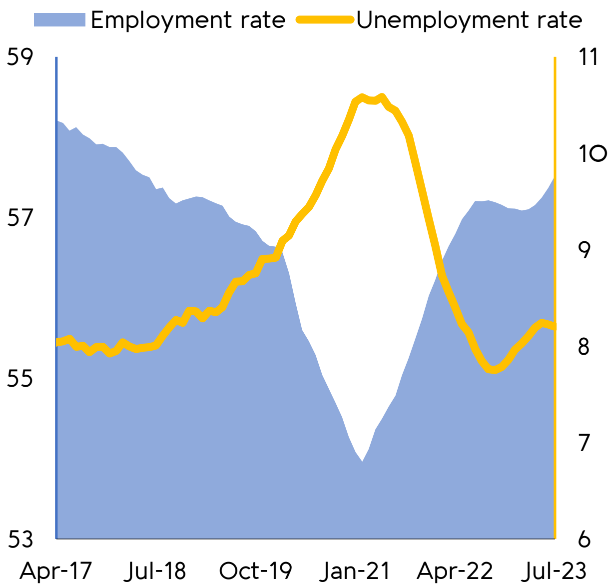
The employment rate increased to 58.2% in July, up by 1.4 pp compared with the same month in 2022. Likewise, the activity rate (employed population, or those who are looking for a job, as a share of total working-age people) reached 63.5% in July, 0.1 p.p. above the previous month and 1.7pp compared to one year ago.

Even though there was a significant labor supply increase (reflected in the recovery of the activity rate), the unemployment rate decreased 7.8% in July, down from 8.1% in the same month of last year. The underemployment rate was 9.6% and the informality rate slightly increased to 21.9%, although remains at a historically low level. In January - July 2023, 28,700 net jobs were created compared to the same period of 2022.

Meanwhile, nominal wages increased by 0.03% in June, accumulating an expansion of 10.43% in the last 12 months. Real wages, in turn, expanded 4.2% YoY in June (4.9% and 3.8% in the public and private sector, respectively). Considering the 12-month period through June 2023, the increase was 1.8% (1.75% and 1.80% in the public and private sector, respectively).

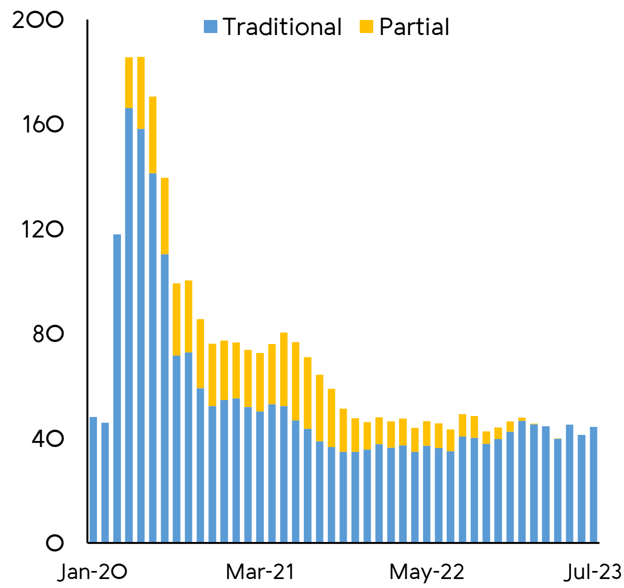
The improvement in the labor market was also reflected in the continued reduction of beneficiaries under the unemployment insurance system. In the first seven months of the year, an average of 44,000 beneficiaries were registered, implying 3.6% fewer beneficiaries than in the same period of 2022.

Figure 3: Unemployment and Employment Rate
(Average of last 12 months, in %)



Source: National Institute of Statistics

Figure 4: Unemployment Insurance
(Number of beneficiaries, in thousands, by the regime)



Note: The traditional regime refers to the full unemployment insurance benefit according to Uruguayan law, whereas the partial regime implies that employees maintain the job relationship, working partial time.
Source: Social Security Institute

III. External Sector

In the year ended in March 2023, the Current Account Balance (CAB) of the Balance of Payments registered a deficit of USD 2,078 million, equivalent to 2.8% of GDP. This result represents a slight decrease of 0.1 p.p. compared to the same period of the previous year (2.9% of GDP). This was backed by a better performance in tourism export services during the high season of 2023Q1 on the one hand, and a significant increase in cellulose and dairy products exports, on the other. Imports of goods grew by 3.5%, reaching USD 3,201 million over the last 12 months through 2023Q1.

During the first quarter of this year, the Current Account experienced a deficit of USD 440 million; this amount was significantly lower than the same period of the previous year when the deficit had reached USD 863 million.

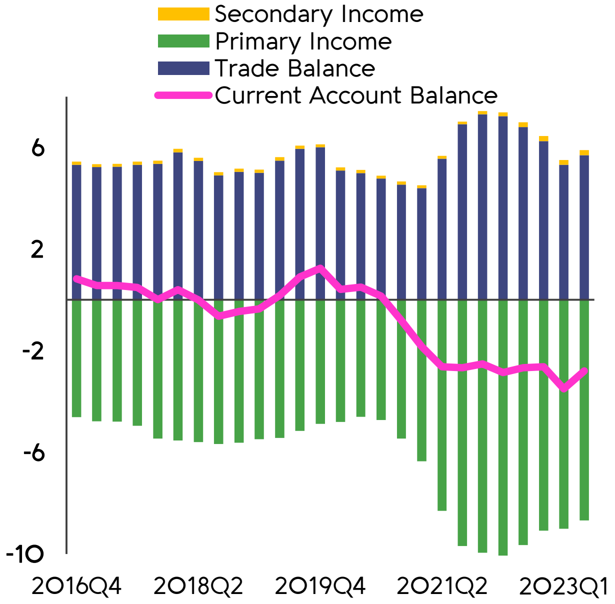
The decrease in the deficit is mainly associated with the increase in the surplus of services. There was a surplus of USD 618 million in the first quarter of 2023, USD 407 million higher than the surplus of the same quarter in the previous year. During the months of January to March, Uruguay received more than a million tourists, mainly Argentines, Uruguayans residing abroad, and Brazilians. This increase offset a significant increase in outbound tourism, especially purchases in Argentina. In net terms, travel and tourist services recorded a surplus of USD 668 million, which implied an increase of USD 332 million compared to the same period of 2022, when the surplus had reached USD 335 million.

The trade surplus of goods during the first quarter of 2023 also experienced a slight increase compared to the same period of the year previous, reaching USD 611 million (an increase of USD 43 million), in the context of an expansion of exports (4.1%) higher than the expansion of imports (3.5%). Stands out fundamentally the increase in exports of cellulose, seeds of rapeseed, and dairy products, offset by the poor performance of external sales of meat, wheat, and energy. The items with the highest incidence in the increase of quarterly imports were consumer goods – mainly motor vehicles and products pharmacists.

In the year ended in March 2023, the Financial Account registered a net capital inflow of USD 2,999 billion, equivalent to 4.0% of GDP. This result represents an increase of 3.9 p.p. compared to the same period of the previous year (0.1% of GDP).

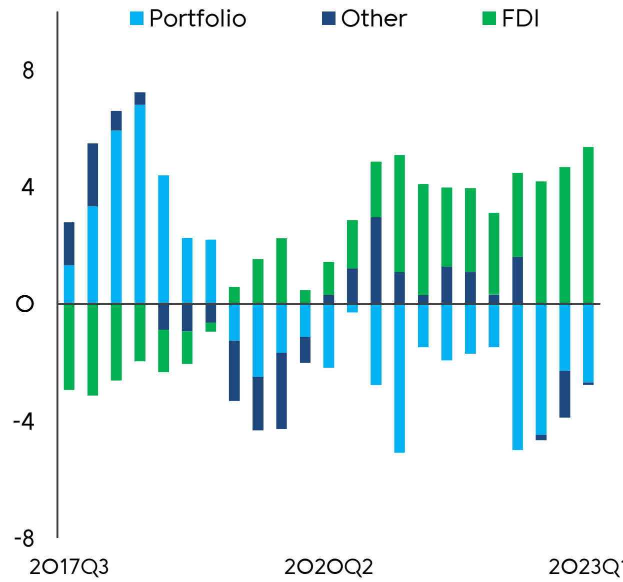
The Financial Account registered a net capital outflow of USD 69 million in the first three months of 2023, significantly lower than 2022Q1 (USD 925 million). This result was explained by outflows in Portfolio Investments (USD 508 million), Financial Derivatives (USD 83 million), Other Investments (USD 219 million), as well as Reserve Asset accumulation (USD 318 million). This outflow of funds was practically offset by the financing received by Uruguay from the rest of the world through Foreign Direct Investment (FDI), which amounted to USD 1,058 billion.

Figure 5: Current Account Balance
(Rolling 4-quarters, in % of GDP)



Source: Central Bank of Uruguay

Figure 6: Key Components of Net Capital Inflows
(Rolling 4-quarters, in % of GDP)

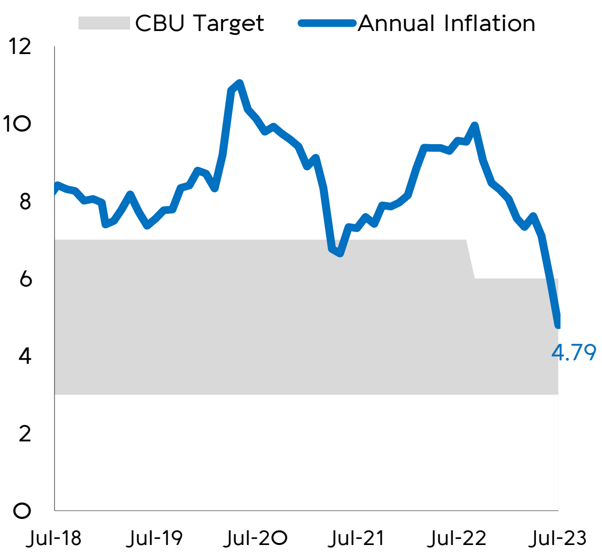


Source: Central Bank of Uruguay
Note: "Other" includes Other Investments and Financial Derivatives from the Financial Account of the Balance of Payments. Changes in Central Bank reserve assets are not included.

IV. Inflation and Monetary Indicators

Consumer prices decreased by 0.36% in July compared to June 2023, accumulating an increase of 4.79% in the 12 months through July. Deflation in July was mainly driven by the "Food and non-alcoholic beverages" item, which subtracted 34bps from the headline print. Item "Transportation" subtracted 6bps from the headline, on the back of a decline in fuel prices, while "Clothing and footwear" erased another 7bps.

Figure 7: Inflation
(In %, YoY)



Regarding monetary policy, the Monetary Policy Committee (COPOM, Spanish acronym) reduced its Monetary Policy Rate (MPR) by 75 bps, to 10%, during its last meeting held in August 15th. This is the third time that the COPOM decided to lower the MPR since the establishment of this policy instrument, in September 2020.

The COPOM highlighted the strong deceleration in headline inflation during July, the lowest level in the last 17 years. Also, the underlying inflation calculated by the Central Bank receded in July to 3.99% YoY. In addition, the COPOM pointed out that economic activity in 2023Q2 will further show the hit from the severe drought that the Uruguayan economy has been suffering since the last quarter of 2022, with a pick-up expected starting on the third quarter of the current year.

Source: Central Bank of Uruguay and Ministry of Economy and Finance of Uruguay

Moreover, the COPOM highlighted that the labor market has been registering "positive signs", as both activity and employment rates have increased compared to the previous quarter (see Chapter II. Labor Market). The committee added that the deceleration in consumer prices should also help temper salary negotiations that are currently underway.

The COPOM established that future movements of the TPM will be conditioned to the evolution of the inflation expectations of the different economic agents and the Central Bank inflation projections. The median inflation expectations within the Monetary Price Horizon (i.e. next 24 months decreased to 6.6% in July 2023.

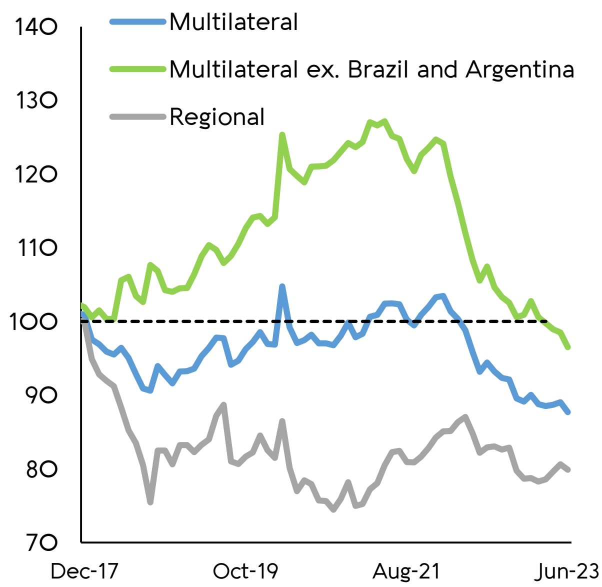
Regarding the FX market, the peso appreciated 1.5% on average in 2023Q2 compared to the previous quarter, and 8.6% month-on-month in July, ending at an average of UYU 37.9 per US Dollar in the inter-bank rate. Overall, the UYU has appreciated 6.6% against the U.S. dollar in the first seven months of 2023.

The real effective exchange rate (REER) showed a 0.7% appreciation in 2023Q2 compared to the previous quarter. The price competitiveness with the region increased by 1.9% (comprised of Argentina and Brazil), while it diminished by 3.0% in the same period with the extra region (United States, México, Germany, Spain, United Kingdom, Italy, and China, according to Central Bank of Uruguay methodology).

Figure 8: Nominal Exchange Rate
(Pesos per Dollar)

Source: Central Bank of Uruguay

Figure 9: Real Effective Exchange Rate
(Index base 100 = 2017)



Note 1: The Regional Real Effective Exchange Rate is a weighted average of the REER of Argentina and Brazil.
Note 2: An upward movement in the index means a real exchange depreciation.
Source: Central Bank of Uruguay.

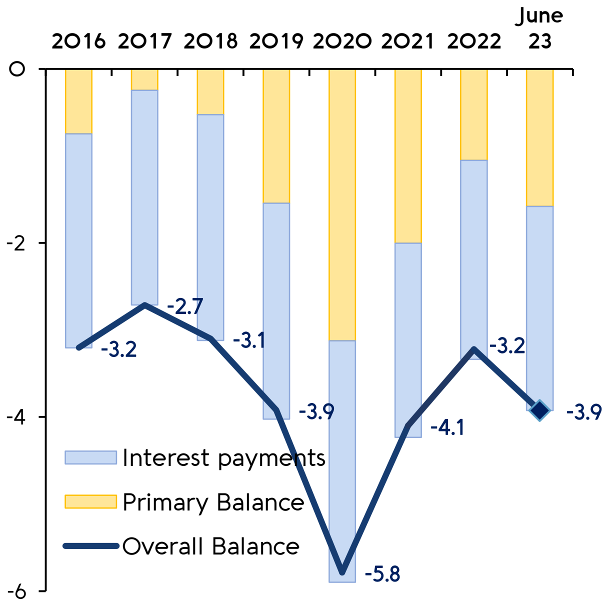
V. Fiscal and Debt Indicators

In the twelve months ending in June 2023, the fiscal balance of the Central Government stood at -3.8% of GDP. In addition, the inflows to the Social Security Trust Fund represented 0.1% of GDP. Therefore, the fiscal result of the GC-BPS adjusted for this effect was equivalent to -3.9% of GDP.

In turn, the gross debt of the Central Government was equivalent to 57.4% of GDP as of June 2023, while net debt represented 54.5% of GDP (see Figure 11). This implied a reduction of 3.3 p.p. for the gross debt and a decrease of the net debt of 1.2 p.p. of GDP, respectively, from a year ago.

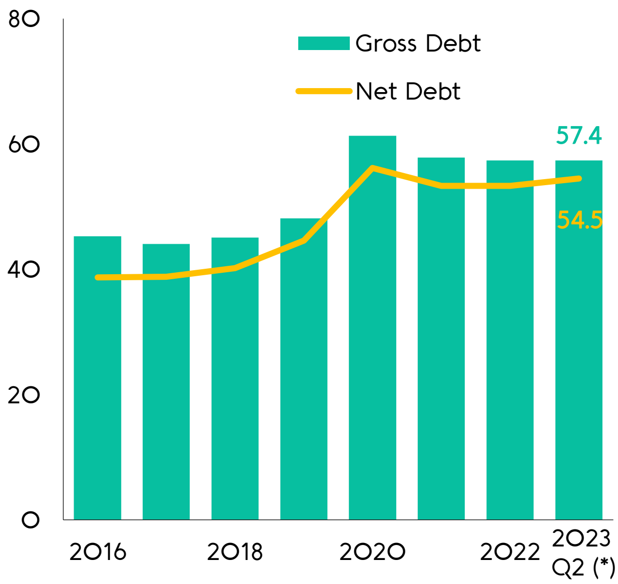
Debt figures include all loans and financial market securities contracted/issued by the Central Government and Central Government securities held by the public SSTF, and exclude non-market Central Government securities issued to capitalize the Central Bank in previous years.

Figure 10: Central Government Fiscal Balance
(In % of GDP, excluding extraordinary inflows of funds to SSTF)



Source: Ministry of Economy and Finance of Uruguay

Figure 11: Central Government Debt
(In % of GDP, end of period)



(*) Preliminary.
Source: Debt Management Unit and Central Bank of Uruguay

Considering the broadest measure of the Consolidated Public Sector debt statistics published by the Central Bank (Central Government, local governments, public enterprises, the state-owned insurance bank, and the Central Bank), and netting out cross-holdings of assets and liabilities, the gross debt stock stood at 66.9% of GDP by end-March 2023, while the net debt printed at 38.6% of GDP.

VI. Banking System

The solvency situation of the financial institutions based in Uruguay continued to show remarkable strength as of March 2023, with a capital buffer that reached 1.9 times the minimum regulatory requirement (that considers the risks of credit, market, operational, and systemic).

Regarding the liquidity risk of the banking system, the ratio of liquid assets over total assets stood at 55.5%. It represents a 3.2 p.p. drop in 2023Q1 compared to the same period of the previous year. The aggregated profit of banks represented a return on assets (ROA) of 1.4% and a return on equity (ROE) of 13.8% as of March 2023. The general delinquency of credit stood at 1.7%, staying at minimal levels in historical terms.

Stress tests of the banking system carried out by the Superintendence of Financial Services (SFS) of the Central Bank, showed that the banking system on average would withstand a severe recession scenario and the regulatory capital would remain above the minimum requirement.

VII. Recent Developments

VII.1 Uruguay reached the highest ESG Score among emerging markets

Sustainable investing plays an increasing role in capital allocation decisions globally. Investors increasingly integrate environmental, social, and governance (ESG) factors into their sovereign credit risk assessments in fixed and equity investment strategies. In addition, multilateral organizations are more frequently incorporating responsible and sustainable investment standards into their loan programs.

Uruguay remains at the forefront of environmental policies. Throughout the last decade, the country has transformed its energy matrix by increasing and diversifying its renewable sources of energy generation. Currently, Uruguay is one of the leading countries in the world in terms of clean energy and wind energy production. Regarding social and governance factors, the country scores high in democratic institutions, civil liberties, and adherence to the rule of law.

At the end of June 2023, Uruguay reached the highest score in the JPMorgan ESG ranking. This score is constructed based on data from Sustainalytics and Verisk Maplecroft, and is an input for constructing the JESG EMBI, an index based on the traditional EMBI Global Diversified adjusted for ESG factors. As of August 30, Uruguay´s score is 73.16, followed by Poland with 70.24 and Costa Rica with 68.07.

Uruguay´s ESG fundamentals and the country´s sustainable commitments are described in greater detail in the ESG Report, prepared by the Debt Unit Management.

VII.2 Strong adherence to democracy and low support for authoritarianism

Uruguay has the highest percentage of adherence to democracy with 69%, according to Latinobarómetro Report 2023 elaborated by Latinbarómetro Corporation. The Latin American average stands at 48%. In addition, the country has the lowest percentage of support for authoritarianism with 9%. Latinobarómetro Corporation researches the development of democracy and economies as well as societies, using indicators of opinion, attitudes, behavior, and values. The survey involves some 20,000 interviews in 18 Latin American countries, representing more than 600 million inhabitants.

VII.3 Microsoft unveiled its new AI lab in Uruguay

On June 23rd, 2023, Microsoft inaugurated in Uruguay its first Artificial Intelligence (AI) laboratory for the Latin America region. The Microsoft AI Co-Innovation Lab, which joins the units already operating in China, Germany, and the United States, will allow technology companies to develop their products.

Users will have access to state-of-the-art technology and will be able to interact with Microsoft engineers who will support them. "It is the third co-innovation center outside the United States", said the CEO of Microsoft's Southern Andean Region, Mr. Jaime Galviz. "We are experiencing a worldwide change in everyday tasks, and this laboratory will boost the competitiveness of the country, the continent and attract talent and investment", Galviz said.

Microsoft representatives highlighted Uruguay's "unique conditions" to be a leader in AI, leveraged on its talent, high educational level, and the ratio of software developers per capita, which places the country in an "enviable position in the region".

VII.4 In 2022, 91% of electricity generation came from renewable sources

Electricity generation in Uruguay returned to being more than 90% renewable in 2022, according to data from the Preliminary Energy Balance of the Ministry of Industry, Energy and Mining (MIEM). The participation of renewable energy sources reached 91% in the electricity generation matrix and 56% in the primary matrix.

Regarding the composition by the source of electricity generation, in 2022 the generation of hydrological origin stood out, with a 39% participation, followed by the electricity of wind origin (32%) and by biomass (17%).

VII.5 Chile's HIF to build USD 4 billion e-fuel facility in Uruguay

In June 2023, Chilean company Highly Innovative Fuels Global (HIF Global) announced that it will invest around USD 4 billion in Paysandú Department to produce 180,000 tons of e-fuel per year from green hydrogen. The company was also awarded a biogenic carbon capture project at the Paysandú plant of ALUR, a subsidiary of the state-owned oil ANCAP.

This project aims to produce synthetic gasoline for exporting to Europe, using 710,000 tons of carbon dioxide (CO2) captured from biomass combustion and cereal alcohol distillation, as well as 100,000 tons of green hydrogen production. To achieve this, an alkaline electrolyzer with a power capacity of 1 Gigawatt (GW) will be built, along with an additional 2 GW of renewable electric generation in the country, sourced from photovoltaic solar and wind energy.

The investment will involve USD 2 billion for the construction of the plant and another USD 2 billion for the development of renewable sources of energy. Measured in US current Dollars, the size of this private investment is the ever biggest in Uruguay.

"This is the first step towards starting operations in Uruguay and continuing to advance in the fight against climate change. Our task is now to start the engineering to develop the first carbon-neutral fuel plant in this country," announced HIF Global's president, Mr. César Norton, in a press release.

Norton highlighted the "favorable technical and market conditions for the development of this emerging industry, such as accessible and low-cost renewable energy, abundant availability of CO2 sources, state incentives, and a stable legal framework" that Uruguay offers.

The project will employ 1,500 people and, at peak productivity, will provide 3,200 jobs. Construction will begin in 2024, and once completed, the operation phase will generate around 300 direct jobs.

This is a new milestone in Uruguay's second energy transition, which placed the country at the forefront of green energy producers. Uruguay is a world leader in renewable energy with sustained economic growth, social and political stability, forward-looking legislation, and privileged natural resources. With green hydrogen and the promotion of electric mobility, the country aims to advance its energy transformation.

Details of the process and the HIF Paysandú Project

Electricity from renewable sources is used to carry out an electrolysis process that breaks the water molecule (H2O) into hydrogen (H2) and oxygen (O). The hydrogen is then combined with biogenic CO2 in a synthesis process to obtain green methanol, which is finally converted into e-gasoline.

HIF Global's project in Paysandú, which is backed by German carmaker Porsche, aims to produce e-fuel for decarbonizing more than 150,000 vehicles annually.

VII.6 Uruguay prepares offshore wind power offer to develop green hydrogen projects

The state-owned oil company, ANCAP, will call for a first international auction in order to allocate six offshore areas for the installation of windmills. The plan is focused on the large-scale production of green hydrogen or derivatives for exporting energy. Each of the blocks that ANCAP will bid will generate at least 2.1 GW of electricity, enough to produce 187,000 tons of hydrogen per year. ANCAP chose water no deeper than 60 meters for its first auction so blocks would be compatible with existing offshore wind energy systems.

In June of last year, the Government of Uruguay presented a roadmap for the implementation and development of green hydrogen and its derivatives, named “H2U”. This plan constitutes one of the three pillars -together with electric mobility and energy efficiency-, of the second energy transition promoted by the current administration. The H2U project is carried out by the MIEM with the collaboration of the Ministries of Environment, Economy, and Finance, and Transportation and Public Works. In addition, it has the technical support of the state-owned companies UTE and ANCAP, and the Inter-American Development Bank.

Green hydrogen and its derivatives represent a USD 2.1 billion annual revenue opportunity for Uruguay by 2040 and according to research elaborated by consultancy firm McKinsey & Company in 2021. Also, it has the potential to generate 34,000 direct jobs and to save 7 million metric tons of carbon dioxide equivalent (MtCO2) emissions by 2040.

Uruguay signs green hydrogen deal with EU

On Tuesday 18th July, Uruguay and the European Union (EU) signed a “Memorandum of Understanding on Cooperation in Renewable Energies, Energy Efficiency, and Green Hydrogen”. The agreement meant, “reaching carbon neutrality by 2050” for Uruguay.

In Uruguay, the development of green hydrogen is a natural step in its decarbonization process, after having significantly reduced the use of fossil fuels in the electricity matrix.

President, Mr. Luis Lacalle Pou, signed the deal on behalf of Uruguay and European Commission President Mrs. Ursula Von der Leyen did it on behalf of the EU. As per the new document, renewable energy is a priority along with energy efficiency and the use of green hydrogen.

“The EU and Uruguay share the ambition to increase the use of renewable energy sources, in line with our ambitious climate goals. We are aligned on the need for a rules-based, transparent, and undistorted global hydrogen market,” Von der Leyen highlighted.

VII.7 By the end of 2033, 30% of Uruguayan grapes will be sustainable

By the end of the current year, more than 30% of Uruguay’s wine production will be certified by the National Sustainable Wine-growing Program, and 30 local wineries will be able to identify their wines with the Sustainable Wine-growing Uruguay Certified seal.

Uruguay has positioned itself as an exporter of superior quality wines based on its natural production and technology guaranteeing grape traceability

According to Instituto Nacional de Vitivinicultura (INAVI), 162 vineyards will be certified in the current year, representing 1,846 hectares of vineyards (31% of the total planted area). At the same time, 30 wineries are expected to produce wine with certified sustainable grapes, which will allow the use of the seal on their wine bottles.

Sustainable grapes

“The objective of the program is to make more transparent the production processes of the grapes, in which the wines are made. Also, to guarantee to consumers that production protocols have been followed that seek to care for the environment, working conditions, and the obtaining of innocuous raw material, without neglecting the economic viability of the wine companies, fundamental bases that enclose the concept of sustainability of the production process,” explains INAVI.

The history of wine in Uruguay is more than 250 years old. Located between latitude 30° and 35°, like most wine producers, the country enjoys a privileged geographical location with a subtropical and humid climate that helps production. It is recognized by its unique and characteristic “Tannat” grape variety, which produces an elegant, intense, and characterful wine that pairs excellently with meat, another of the country’s flagship products. Uruguayan wines have won international awards reinforced with technology applied to sustainable and quality production, allowing all wine-growing establishments to be geo-referenced.

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Uruguay — Economic Indicators

	2016	2017	2018	2019	2020	2021	2022	2023	
Economic structure and activity[1]								**(Latest available)**	**As of:**
Population (million)	3.48	3.49	3.51	3.52	3.53	3.54	3.55	3.57	2023
Nominal GDP (local currency, billions)	1,734	1,864	2,003	2,188	2,255	2,675	2,930	2,982	2023Q1
Nominal GDP (USD, millions)	57,630	65,058	65,173	61,999	53,611	61,383	71,250	74,323	2023Q1
GDP per Capita (nominal USD)	16,559	18,624	18,589	17,620	15,183	17,325	20,043	20,839	2023Q1
Real GDP (% change, YoY)[2]		1.7	0.2	0.7	-6.3	5.3	4.9	1.2	2023Q1
By Sector									
Agriculture, fishing and mining		-10.8	5.6	2.3	-6.0	13.4	-21.5	-4.3	2023Q1
Manufacturing		-2.9	5.4	-3.8	-5.7	7.6	-4.3	0.1	2023Q1
Electricity, gas and water		3.9	4.0	10.2	-8.5	5.8	-5.7	-0.7	2023Q1
Construction		-6.7	-7.6	-0.5	2.0	6.0	1.5	3.3	2023Q1
Commerce, restaurants and hotels		4.0	-8.4	0.3	-8.6	7.8	5.6	3.4	2023Q1
Transportation, storage and information and communications		7.2	1.2	6.5	-7.9	0.8	6.8	5.6	2023Q1
Financial services		3.3	-1.4	1.3	-0.3	5.8	2.7	5.1	2023Q1
Professional services and leasing		7.6	-2.4	1.0	-6.2	8.1	3.8	1.9	2023Q1
Public admnistration activities		-1.6	2.2	2.7	-0.6	0.1	0.3	-2.4	2023Q1
Health, education, real state activities and other services		2.3	3.9	-0.4	-8.8	2.6	1.1	1.5	2023Q1
By Expenditure									
Final Consumption Spending		3.6	2.4	0.9	-6.9	4.0	3.4	1.6	2023Q1
o/w private sector		4.0	1.8	0.6	-6.8	2.9	4.5	2.6	2023Q1
o/w public sector		2.1	4.9	1.9	-7.1	8.4	-0.2	-2.6	2023Q1
Gross fixed capital formation		0.9	-10.5	-2.0	1.2	16.5	3.9	3.9	2023Q1
Exports (goods and services)		5.3	-1.1	4.6	-16.3	11.7	-5.6	14.0	2023Q1
Imports (goods and services)		7.5	0.6	1.3	-12.2	18.2	3.7	12.1	2023Q1
Share of Nominal GDP by economic activity (in %)[3]									
Agriculture, fishing and mining	7.0	5.6	6.0	6.8	6.8	8.4	7.4		2022
Manufacturing	11.0	10.3	11.0	10.4	10.3	10.8	10.4		2022
Electricity, gas and water	2.7	2.9	2.7	2.5	2.6	2.8	2.3		2022
Construction	4.9	4.7	4.2	4.2	4.6	4.5	4.8		2022
Commerce, restaurants and hotels	13.5	13.5	12.4	12.0	11.9	13.8	14.4		2022
Transportation, storage and infromation and communications	8.5	8.7	8.8	9.2	8.3	7.7	8.1		2022
Financial services	5.0	5.1	5.1	5.0	4.8	4.5	4.6		2022
Professional services and leasing	6.9	7.4	7.4	7.5	7.4	7.3	7.3		2022
Government activities	4.8	4.9	5.0	5.2	5.4	4.8	4.8		2022
Health, education, real state activities and other services	24.9	25.9	26.3	26.2	26.6	23.7	23.9		2022
Share of Nominal GDP by expenditure (in %)[3][4]									
Final Consumption Spending	76.9	78.3	80.0	79.6	79.2	74.2	74.2		2022
Gross fixed capital formation	16.9	16.2	14.8	14.8	16.0	17.6	17.6		2022
Exports (goods and services)	26.9	25.9	26.5	27.8	25.2	30.5	31.3		2022
Imports (goods and services)	21.5	20.4	21.4	21.7	20.8	23.9	25.9		2022

(1) Figures are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards.
(2) Latest available data corresponds to quarterly data. In the case of complete years, figures are on an annual basis.
(3) Published once a year by the Central Bank.
(4) Shares in nominal GDP do not add up to a 100%, given that the investment figure excludes change in inventories.

Sources: *Central Bank of Uruguay and National Institute of Statistics*

Balance of Payments [(1) (2)]

in USD million

	2016	2017	2018	2019	2020	2021	2022	Latest available 2023 Q1*
Current Account	**474**	**7**	**-298**	**770**	**-431**	**-1,551**	**-2,500**	**-2,078**
Goods and Services	3,065	3,478	3,280	3,724	2,428	4,486	3,784	4,234
Goods	2,050	1,957	2,385	3,113	2,153	4,473	3,452	3,495
Exports	10,612	11,122	11,778	11,865	10,057	15,684	17,065	17,216
Merchandise goods	9,158	10,057	10,125	10,126	8,659	12,104	14,248	14,254
Goods under merchanting (net)	1,455	1,065	1,653	1,740	1,398	3,581	2,817	2,962
Imports	8,562	9,165	9,394	8,753	7,904	11,211	13,613	13,721
Services	1,015	1,521	895	611	274	13	332	740
Exports	4,901	5,723	5,475	5,363	3,725	3,713	5,430	6,106
o/w Tourism	2,285	2,823	2,624	2,255	1,058	540	1,753	2,344
Imports	3,886	4,202	4,580	4,751	3,450	3,700	5,097	5,366
Primary Income	-2,660	-3,557	-3,667	-3,026	-2,928	-6,114	-6,420	-6,456
Net employments´ remunerations	0	3	3	3	4	4	4	4
Net repatriated profits and dividends	-2,578	-2,443	-2,468	-3,508	-2,356	-2,426	-3,062	-3,062
Net reinvested earnings	524	-654	-680	759	-55	-3,056	-2,962	-2,962
Net interest paid	-606	-463	-522	-281	-520	-635	-399	-399
Secondary Income	70	86	89	72	69	78	135	144
Capital Account	**50**	**20**	**46**	**-373**	**54**	**-30**	**1**	**1**
Financial Account	**204**	**915**	**-540**	**154**	**510**	**-543**	**-2,143**	**-2,999**
Foreign Direct Investment	1,823	2,037	729	-1,391	-1,016	-1,756	-3,336	-3,984
Change in assets held abroad by residents	1,308	4,724	2,456	79	-491	1,893	6,068	5,503
Change in claims held by non-residents in the economy	-516	2,687	1,727	1,470	526	3,649	9,404	9,487
Portfolio Investment	1,721	-2,170	-1,471	1,036	1,484	1,042	1,629	1,993
Change in assets held abroad by residents	441	-1,392	-790	2,405	2,759	1,331	1,674	2,413
Change in claims held by non-residents in the economy	-1,281	779	680	1,370	1,275	289	45	420
Financial Derivatives	6	-224	-21	7	46	466	833	517
Net creditor contracts	26	-213	4	27	98	469	849	849
Net debtor contracts	21	10	26	19	51	3	16	16
Other Investment	-1,185	-1,177	631	1,612	-1,634	-1,138	308	-450
Change in assets held abroad by residents	-2,354	-1,340	780	1,576	-444	779	2,026	1,118
Change in claims held by non-residents in the economy	-1,169	-164	149	-37	1,189	1,917	1,718	1,568
Change in Central Bank Reserve Assets	-2,161	2,449	-408	-1,111	1,630	843	-1,578	-1,075
Errors and Omissions	**-320**	**888**	**-288**	**-243**	**888**	**1,038**	**357**	**-922**

in % of GDP

	2016	2017	2018	2019	2020	2021	2022	Latest available 2023Q1*
Current Account	**0.8**	**0.0**	**-0.5**	**1.2**	**-0.8**	**-2.5**	**-3.5**	**-2.8**
Goods and Services	5.3	5.3	5.0	6.0	4.5	7.3	5.3	5.7
Goods	3.6	3.0	3.7	5.0	4.0	7.3	4.8	4.7
Exports	18.4	17.1	18.1	19.1	18.8	25.6	24.0	23.2
Merchandise goods	15.9	15.5	15.5	16.3	16.2	19.7	20.0	19.2
Goods under merchanting (net)	2.5	1.6	2.5	2.8	2.6	5.8	4.0	4.0
Imports	14.9	14.1	14.4	14.1	14.7	18.3	19.1	18.5
Services	1.8	2.3	1.4	1.0	0.5	0.0	0.5	1.0
Exports	8.5	8.8	8.4	8.6	6.9	6.0	7.6	8.2
o/w Tourism	*4.0*	*4.3*	*4.0*	*3.6*	*2.0*	*0.9*	*2.5*	*3.2*
Imports	6.7	6.5	7.0	7.7	6.4	6.0	7.2	7.2
Primary Income	-4.6	-5.5	-5.6	-4.9	-5.5	-10.0	-9.0	-8.7
Net employments´ remunerations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net repatriated profits and dividends	-4.5	-3.8	-3.8	-5.7	-4.4	-4.0	-4.3	-4.1
Net reinvested earnings	0.9	-1.0	-1.0	1.2	-0.1	-5.0	-4.2	-4.0
Net interest paid	-1.1	-0.7	-0.8	-0.5	-1.0	-1.0	-0.6	-0.5
Secondary Income	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Capital Account	**0.1**	**0.0**	**0.1**	**-0.6**	**0.1**	**0.0**	**0.0**	**0.0**
Financial Account	**0.4**	**1.4**	**-0.8**	**0.2**	**1.0**	**-0.9**	**-3.0**	**-4.0**
Foreign Direct Investment	3.2	3.1	1.1	-2.2	-1.9	-2.9	-4.7	-5.4
Change in assets held abroad by residents	2.3	7.3	3.8	0.1	-0.9	3.1	8.5	7.4
Change in claims held by non-residents in the economy	-0.9	4.1	2.6	2.4	1.0	5.9	13.2	12.8
Portfolio Investment	3.0	-3.3	-2.3	1.7	2.8	1.7	2.3	2.7
Change in assets held abroad by residents	0.8	-2.1	-1.2	3.9	5.1	2.2	2.3	3.2
Change in claims held by non-residents in the economy	-2.2	1.2	1.0	2.2	2.4	0.5	0.1	0.6
Financial Derivatives	0.0	-0.3	0.0	0.0	0.1	0.8	1.2	0.7
Net creditor contracts	0.0	-0.3	0.0	0.0	0.2	0.8	1.2	1.1
Net debtor contracts	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Other Investment	-2.1	-1.8	1.0	2.6	-3.0	-1.9	0.4	-0.6
Change in assets held abroad by residents	-4.1	-2.1	1.2	2.5	-0.8	1.3	2.8	1.5
Change in claims held by non-residents in the economy	-2.0	-0.3	0.2	-0.1	2.2	3.1	2.4	2.1
Change in Central Bank Reserve Assets	-3.8	3.8	-0.6	-1.8	3.0	1.4	-2.2	-1.4
Errors and Omissions	**-0.6**	**1.4**	**-0.4**	**-0.4**	**1.7**	**1.7**	**0.5**	**-1.2**

(*) Sum of last four quarters.
(1) In accordance with the Sixth Edition of the IMF´s Balance of Payments and International Investment Position Manual (BPM6), whereby:
(i) Current Account Balance (CAB), Capital Account Balance (KAB), Errors and Omissions (E&O) and Financial Account Balance (FAB) satisfy: CAB + KAB + E&O = FAB
(ii) "Goods under merchanting" are those goods that are bought by a resident and then sold to a non-resident, without undergoing any process of substantial transformation nor entering into the resident economy.
(iii) Regarding the Financial Account, a positive (negative) sign over the balance of an underlined entry means that net acquired assets abroad by residents were higher (smaller) than net financial liabilities accumulated by non-residents within the economy, implying a capital outflow (inflow) for that concept.
(iv) "Change in Central Bank Reserve Assets" stands for the variation of gross international reserve assets less valuation adjustments.
(v) Revised series under new methodology starts in 2012.
(2) GDP figures available since 2016 according to the latest update in National Accounts methodology, published by the Central Bank in December 2020.
Source: Central Bank of Uruguay

Uruguay — Economic Indicators

Monetary Indicators and Relative Prices[1]	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (Latest available)	As of:
Consumer inflation (% change, YoY, eop)	8.6	7.5	8.5	8.3	9.4	8.1	6.6	8.0	8.8	9.4	8.0	8.3	4.79	2023M07
Producer inflation (% change, YoY, eop)	11.1	5.9	6.3	10.6	6.6	-1.9	5.4	10.0	20.1	3.6	20.7	-1.88	-12.25	2023M07
Nominal exchange rate (UYU per USD, eop)	19.90	19.40	21.39	24.33	29.87	29.26	28.76	32.39	37.34	42.34	44.70	40.07	37.43	2023M07
Nominal exchange rate (UYU per USD, 12-month average)	19.30	20.32	20.50	23.23	27.33	30.08	28.65	30.74	35.28	42.06	43.57	41.13	39.40	2023M07
Nominal exchange rate (% change, 12-month average, YoY)	-3.8	5.3	0.9	13.3	17.6	10.1	-4.8	7.3	14.8	19.2	3.6	-5.6	-7.4	2023M07
Real Effective Exchange Rate, REER (index base 100 = Dec-2011, eop)	100.0	88.7	86.4	85.6	86.2	78.7	80.0	72.6	78.1	79.1	81.8	70.6	69.5	2023M06
REER (% change, YoY, if + = real depreciation)	-5.2	-11.3	-2.6	-0.9	0.7	-8.7	1.6	-9.2	7.6	1.3	3.4	-13.7	-5.9	2023M06
Terms of trade, ToT (index base 100 = Dec-2011, eop)	100.0	101.5	103.5	112.5	108.8	112.0	111.5	105.0	109.7	115.7	113.7	106.2	110.5	2023M05
ToT (% change, YoY)	-1.1	1.5	2.0	8.7	-3.3	3.0	-0.5	-5.8	4.5	5.4	-5.9	-5.6	1.2	2023M05
Monetary base (% change, YoY)	17.3	21.9	17.4	1.4	7.2	9.7	3.6	10.4	7.7	5.8	2.0	-2.4	-5.84	2023M07
M1' (% change, YoY)	20.8	11.2	15.0	3.7	5.6	8.4	15.0	8.9	5.1	18.5	17.8	0.4	8.6	2023M07
International Reserves (% of GDP)[2]						23.3	24.5	23.9	23.4	30.3	27.6	21.2	19.8	2023M06
Interest rate on Central Bank´s 30-day bills (annual, in %, average)[3]	7.4	8.9	10.5	14.0	13.0	12.0	9.5	8.2	7.9	7.0	5.2	11.5	10.4	2023M07
Interest rate on Central Bank´s 1-year bills (annual, in %, average)[3]	9.2	9.9	11.0	15.1	14.0	14.5	10.8	10.0	10.3	9.8	6.9	12.0	10.3	2023M07
Monetary Policy Interest Rate (overnight reference, annual, in %, eop)[4]	8.75	9.0	9.25	.	.	.	.	.	.	4.5	5.75	11.25	10.75	2023M07
Overnight interbank interest rate (annual, in %, eop)[5]	8.8	8.9	5.3	20.0	18.0	3.5	8.6	5.0	9.0	4.3	5.5	11.3	10.67	2023M07
Interest rate on local currency deposits (annual, in %, average)[6]	5.5	5.2	5.1	8.5	7.9	6.0	5.3	5.3	6.5	4.2	4.5	8.9	8.8	2023M07
Total bank deposits by private non-financial sector (% of GDP)						47.6	43.8	45.9	49.8	48.3	40.7	52.2	49.9	2023M06
By currency (% of total) [7]*:*														
Local currency	26.2	26.1	24.7	22.3	19.1	22.7	26.7	26.4	23.8	22.7	22.8	25.0	26.1	2023M06
Foreign currency	73.8	73.9	75.3	77.7	80.9	77.3	73.3	73.6	76.2	77.3	77.2	75.0	73.9	2023M06
By residency (% of total):														
Residents	84.4	84.2	84.5	84.3	83.7	87.4	90.2	90.2	89.6	89.7	90.6	91.4	91.7	2023M06
Non-residents	15.6	15.8	15.5	15.7	16.3	12.6	9.8	9.8	10.4	10.3	9.4	8.6	8.3	2023M06
Interest rate on local currency loans (annual, in %, average)[6]	21.9	20.7	22.0	21.5	23.2	24.7	24.6	23.8	23.6	20.2	17.5	21.6	18.2	2023M06
Total bank credit to private non-financial sector (% of GDP)[8]						25.5	23.7	24.8	25.3	49.1	21.1	26.4	26.8	2023M06
By currency (% of total) [5]*:*														
Local currency	45.2	46.6	44.9	43.4	43.2	45.4	48.2	48.1	49.0	49.2	48.9	50.5	50.6	2023M06
Foreign currency	4.2	4.0	3.7	3.5	2.9	2.9	2.8	2.3	2.3	2.6	4.6	4.2	6.5	2023M06
By residency (% of total):														
Residents	98.6	98.8	98.9	98.9	99.0	99.0	99.0	99.3	99.1	98.6	96.6	97.1	94.9	2023M06
Non-residents	1.4	1.2	1.1	1.1	1.0	1.0	1.0	0.7	0.9	1.4	3.4	2.9	5.1	2023M06
Total bank credit to non-financial sector (% real change, YoY)	11.0	4.6	27.3	24.4	36.8	-8.5	-8.1	18.1	17.9	16.8	10.8	-10.7	-0.8	2023M06

(1) Stocks are measured end-of-period (eop).

(2) Figures of ratios of GDP are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. Figures as a share of GDP are presented through June 2023 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2023Q2 will be released by the Central Bank in September 2023.

(3) Weighted average of the cut-off rates in Central Bank´s auctions.

(4) From July of 2013 to September 3rd of 2020, the Monetary Policy instrument was based on the control of the Monetary Aggregate M1´. Since Septmber 4th of 2020, the Cental Bank of Uruguay returned to the interest rate as policy instrument.

(5) For end-year data, it uses latest rate available from interbank operations.

(6) Weighted average across all maturities.

(7) Assumes all deposits from, and loans to, non-residents are in foreign currency.

(8) Assumes loans to non-residents non-financial sector is private only.

Sources: *Central Bank of Uruguay and National Institute of Statistics*

Labor Market Indicators	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (Latest available)	As of:
Activity rate (% of working age population, eop)[1]	64.1	64.0	63.6	64.7	63.8	63.4	62.9	62.5	62.2	60.7	62.6	62.7	63.5	2023M07
Employment rate (% of working age population, eop)	60.1	59.9	59.4	60.4	59.0	58.4	57.9	57.2	56.7	54.5	58.3	57.7	58.6	2023M07
Unemployment rate (% of labor force, eop)[2]	6.3	6.3	6.5	6.6	7.5	7.9	7.9	8.4	8.9	10.2	7.0	7.9	7.8	2023M07
Unemployment insurance (number of beneficiaries, in thousands, eop)	26.2	31.1	35.4	38.5	45.2	44.4	42.5	43.8	45.4	77.4	46.2	46.4	44.4	2023M07
Nominal wages (index base 100 = Dec-2011, eop)	100.0	112.6	126.5	142.0	156.1	174.4	190.1	206.1	223.7	240.7	255.5	280.6	295.9	2023M06
Nominal wages (% change, 12-month average, YoY)	12.9	13.1	11.4	12.8	10.4	11.4	10.5	7.8	9.4	7.9	5.9	8.7	10.3	2023M06
Real wages (index base 100 = Dec-2011, eop)	100.0	105.2	108.7	112.5	112.9	116.6	118.1	118.4	118.1	116.3	114.5	115.7	118.5	2023M06
Real wages (% change, 12-month average, YoY)	4.03	4.23	3.00	3.38	1.56	1.55	2.95	0.19	1.27	-1.72	-1.49	-0.56	1.79	2023M06
Real wages (% change, accumulated 12 months, YoY)		5.17	3.31	3.50	0.39	3.28	1.32	0.23	-0.27	-1.52	-1.56	1.03	4.19	2023M06

(1) According to Uruguay´s legislation, the working age population is defined as people who are 14 or more years old.

(2) Labor force is defined as the sum of employed people and the unemployed who are looking for a job. The latter includes people who might be receiveing the unemployment insurance benefit.

Source: *National Institute of Statistics and Social Security Bank*

Uruguay — Economic Indicators

Public Finances[1][2]	2016	2017	2018	2019	2020	2021	2022	2023 (Latest available)	As of:
				(in % of GDP)					
Central Government									
Revenues	25.5	26.4	27.9	27.1	27.0	25.6	26.1	25.8	2023M06
Primary expenditures	26.3	26.7	27.3	27.5	29.5	27.2	26.9	27.2	2023M06
Primary balance	-0.7	-0.2	0.7	-0.4	-2.4	-1.6	-0.8	-1.4	2023M06
Interests payments[3]	2.5	2.5	2.6	2.4	2.7	2.1	2.2	2.3	2023M06
Headline Central Government balance	-3.2	-2.7	-1.9	-2.8	-5.1	-3.7	-3.0	-3.8	2023M06
Impact of extraordinary inflows to the Social Security Trust Fund ("Cincuentones Effect") [4]	.	.	1.2	1.2	0.7	0.4	0.2	0.1	2023M06
Extraordinary transfers to Social Security Trust Fund [5]	.	.	1.2	1.0	0.6	0.3	0.1	0.0	2023M06
Interest payments to the SSTF on its holdings of Central Government Debt	.	.	0.0	0.1	0.1	0.1	0.1	0.1	2023M06
Central Government balance excluding Cincuentones effect	.	.	-3.1	-3.9	-5.8	-4.1	-3.2	-3.9	2023M06
Rest of Non-Monetary Public Sector (NMPS)									
Local governments balance	0.1	0.1	0.0	-0.1	0.1	0.1	0.1	0.0	2023M06
Non-financial public enterprises balance	0.2	0.0	-0.2	-0.3	0.1	0.6	0.1	0.1	2023M06
State-owned insurance bank balance	0.2	0.2	0.2	0.4	0.3	0.4	0.3	0.4	2023M06
Headline Rest of NMPS balance	0.5	0.2	0.0	0.0	0.4	1.1	0.5	0.5	2023M06
Central Bank									
Primary balance	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	0.0	2023M06
Interests payments	0.6	0.6	0.7	0.4	0.5	0.9	0.6	0.5	2023M06
Headline Central Bank balance	-0.7	-0.7	-0.8	-0.5	-0.5	-0.9	-0.7	-0.5	2023M06
Consolidated Public Sector									
Primary balance	-0.3	-0.2	0.4	-0.5	-2.1	-0.7	-0.6	-1.2	2023M06
Interests payments	3.0	3.0	3.1	2.6	3.0	2.8	2.6	2.6	2023M06
Headline Overall balance	-3.4	-3.2	-2.7	-3.2	-5.2	-3.5	-3.2	-3.8	2023M06
Overall balance excluding Cincuentones effect	-3.4	-3.2	-3.9	-4.3	-5.8	-3.9	-3.4	-3.9	2023M06

(1) Figures of ratios of GDP are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards. Figures as a share of GDP are presented through June 2023 based on rolling 12-month Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2023Q2 will be released by the Central Bank in September 2023.
(2) The sum of the components may not match the totals dut to rounding reasons.
(3) Includes interests from Capitalization Bonds held by the Central Bank.
(4) Since October 2018, following the so-called "Cincuentones Law", the public sector social security fund has been receiving the accumulated savings of workers and retirees aged fifty or above who chose to switch from the social security individual capitalization scheme into the "pay-as-you-go" regime. These inflows are recorded as public revenues, consistent with IMF methodology, and are held into a trust fund. For further details, refer to footnote 2 in the January 2019 Sovereign Debt Report by clicking
here.
(5) Transfers refer to the accumulated savings of workers and retirees who chose to fully switch to the defined-benefit sector social security scheme.
Source: *Ministry of Economy and Finance of Uruguay*

Public Debt [1] [2]	2016	2017	2018	2019	2020	2021	2022	2023 (Latest available)	As of:
				(in % of GDP, unless otherwise indicated)					
Central Government [3] [4]									
Gross debt	45.3	44.1	45.1	48.1	61.3	57.8	57.4	57.4	2023Q2
o/w in foreign currency (% of total)	54.7	49.2	53.8	56.1	54.5	52.7	47.4	45.0	2023Q2
held by non-residents (% of total)	55.5	53.5	55.0	57.4	58.7	55.4	49.9	48.2	2023Q2
Net debt	38.7	38.8	40.2	44.6	56.2	53.3	53.3	54.6	2023Q2
Memo Item: Social Security Trust Fund´s holdings of Central Government debt	.	.	0.9	1.7	2.4	2.5	2.8	3.0	2023Q2

Source: *Ministry of Economy and Finance*

Consolidated Public Sector[5]	2016	2017	2018	2019	2020	2021	2022	2023	As of:
Gross debt	58.2	59.8	59.0	60.1	74.5	69.1	66.9	66.9	2023Q1
o/w in foreign currency (% of total)	52.6	41.4	47.0	53.6	50.3	49.6	44.6	43.2	2023Q1
held by non-residents (% of total)	50.0	44.8	46.5	50.9	52.0	51.6	46.9	45.7	2023Q1
Net debt	27.0	28.2	28.4	29.7	36.0	34.3	38.4	38.6	2023Q1

Source: *Central Bank of Uruguay*

(1) Figures are presented starting in 2016, given that the new GDP figures released by the Central Bank under the re-based national accounts statistics are only available from that year onwards.
(2) Stocks measured end-of-period.
(3) Debt figures as compiled by the Debt Management Unit which include all loans and financial market securities contracted/issued by the Central Government in domestic and foreign currency, in both local and international markets, and held or disbursed by private, multilateral, and/or other domestic or foreign public sector entities. They include Central Government securities held by the public Social Security Trust Fund, and exclude non-market Central Government securities issued to capitalize the Central Bank in previous years.
(4) Figures as a share of GDP are presented through June 2023 based on annual Nominal GDP estimated by the Ministry of Economy and Finance; official GDP figures for 2023Q2 will be released by the Central Bank in September 2023.
(5) Reported data nets out cross-holdings of assets and liabilities by institutions within the public sector, which consists of the Central Government (including the Social Security public fund), local governments, public enterprises, the state-owned insurance bank and the Central Bank.