

## Emerging Insight

# Uruguay: decoupling from the region's woes

## Uruguay in Focus: Decoupling from the region woes

*By Sebastian Rondeau*

Uruguay continues moving in the right direction, in our view. The congress passed the pension reform to improve the sustainability of the social security system. S&P upgraded the government credit rating to BBB+ amid structural reforms and stable macro. And the central bank (BCU) started cutting rates as core inflation approaches the target band, the first bank cutting in South America. The financial and FX situation remains stable despite the large drought. Instability and currency pressure in Argentina is a downside risk.

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## Uruguay continues moving in the right direction

The authorities continue taking steps in the right direction, in our view. The congress passed the pension reform to improve the sustainability of the social security system last week. S&P upgraded the government credit rating to BBB+ amid structural reforms and stable macro. And the central bank (BCU) started cutting rates as core inflation approaches the target band.

### Pension reform approved, to improve sustainability

The reform increases the retirement age, changes the calculation of pensions aiming at improving the sustainability of the system, slowing down the increase of the deficit.

Retirement age is increased in general to 65 years in the long-term but with several exceptions. For example, the age is increased to 63 for those with at least 38 years of work at that age. To make the transition gradual, retirement age is increased from 1 to 5 years (from 60 years to 61, 62, 63, 64 or 65) depending on the birth year.

For the calculation of personal pension benefits, the 20 years of higher income will be used to (instead of 25 years in the original proposal, watering down savings).

The system remains mixed (part of the contributions go to an intergenerational paygo component, part to individual capitalization in AFAPs pension fund manager). But parameters of contributions are changed a bit with a bigger fraction going to the pay-go system, but simultaneously widening the base of contributors to the individual capitalization (everybody will contribute to AFAPs according to El Pais newspaper).

The original proposal to grant more flexibility to AFAPs investments (including more investment abroad) was left out of the reform it will be discussed separately in Congress. Cabildo Abierto, a smaller party in the coalition negotiated the changes to ease a bit the adjustment and it also obtained a reduction in social security tax for pensions to 6% from 10% currently for the lowest bracket in a couple of years.

**Our view: positive.** A step in the right direction, changing pension system parameters to make the system more sustainable. Without the changes, social security spending could have increased 3% of GDP in the long term (from the current ~10% of GDP) due to demographic dynamics. We understand the original reform planned to stabilize the deficit, saving about 3% of GDP in the long-term vs the no-reform scenario, while this reform approved will save significantly less, but still a positive step.

Uruguay is moving to contain the social security deficit when other countries in Latin America have implemented pension withdrawals or are under pressure to increase pension benefits. The reforms are being processed without major social unrest.

### S&P upgraded Uruguay debt one notch to BBB+ (stable)

According to S&P, the rating upgrade reflects the expectation that economic growth and stable fiscal results will contribute to a moderate fiscal deficit and stabilization in debt levels. The agency expects investments to support GDP growth around 2.5% on average in the medium term.

S&P also acknowledged progress in structural reforms including the pension reform (which was finally approved), the fiscal rule, transparency in the fuel market, greater international insertion, and the environment protection.

**Risks:** S&P could lower the rating over the next two years if fiscal execution unexpectedly slips. They could upgrade it if they see a successful track record of lowering inflation from the 7% average in last years.

**Other ratings:** Uruguay's government external debt is rated BBB- (stable) by Fitch and Baa2 (stable) by Moody's. In October 2022 the Japanese agency R&I raised the rating to BBB+, with a stable outlook.

## BCU started cutting rates as inflation decline

Two weeks ago, BCU cut the policy rate 25 bp to 11.25%, following the gradual decline in inflation in the last six months and the expected consolidation of this trend in the coming months. The first central bank to cut in South America.

BCU monetary policy committee said Inflation stood at 7.3% yoy in March, confirming the slowdown since October 2022, despite the short-term effects of the drought (down from 8.3% in 2022). The bank said core inflation fell more and stands at 6.2% yoy, the lowest level in the last 5 years and very close to the ceiling of the target range (3-6%). Inflation expectations indicators remained stable in the quarter.

BCU added that activity grew 4.9% annual average in 2022, where the first effects of drought were observed in the last quarter. These effects were observed in the CPI in the first months of 2023, increasing fruit and vegetable prices.

Global factors: according to BCU, global inflation had a slower decline than expected, and activity shows signs of lower growth at the margin due to the financial restrictions (related to the banking crisis). In contrast, they China growth continues to be revised upwards amid reopening. Meanwhile, lower economic growth is expected in the LatAm region.

BCU considers that despite the rate cut, monetary policy keeps a contractionary stance. The future movements of the policy rate will be conditioned by the evolution of the inflation expectations of the different economic agents.

### Our view, relative improvement

BCU one of the first central banks to cut as inflation is moving in the right direction towards the target range, despite the large drought and we expect further cuts later this year. Less Covid stimulus than other LatAm countries allowed a less inflationary exit from the pandemic, reducing the relative inflation of Uruguay vs the region. We expect BCU to cut rates further this year to 10% and inflation declining to around 7% with downside risks.

The financial and currency situation remains pretty stable despite the large impact of the drought. This is likely thanks to other external strengths including the high level of FX reserves, improving tourism numbers and the start of the pulp mill production this year supporting export growth. See our report, The strong ESG factors have supported capital inflows.

Instability and currency pressure in Argentina are downside risks.

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