

URUGUAY – Launching IDAT-UY

- ▶ This report introduces IDAT-Uruguay (IDAT- UY) - a proprietary spending indicator based on anonymized and aggregated credit and debit card data from Itaú and OCA clients. The index provides a daily and timely thermometer of Uruguayan economic activity, and dates back to 2022.
- ▶ The indicator is comprised by 17 sectors and is subdivided in two large groups: IDAT-Goods, which captures spending among retail sectors, and IDAT-Services, which monitors household spending on services.
- ▶ In 3Q25 IDAT–UY grew +0.2% QoQ/SA, reflecting a strong July, a pullback in August, and a mild decline in September. The divergence across the two major groups remained clear: Services averaged +0.9% QoQ/SA in 3Q25 (volatile but net positive), while Goods averaged +0.1% QoQ/SA in the same quarter (steadier but softer). In 3Q25, IDAT–UY expanded +9.9% YoY, with Services at +10.4% YoY and Goods at +9.3% YoY. This confirms broad-based resilience, with Services still outpacing Goods on an annual comparison even as both categories moderated into September.

Methodology

IDAT – UY is an index developed by the macro research team, based on anonymized and aggregated data from Itaú Uruguay and OCA, which measures customer spending on goods and services. We do this based on credit and debit card transactions, which represent an increasingly important part of payments for household consumption.

The IDAT was initially developed in Brazil in 2020 to provide timely insights into economic activity during the pandemic, using data dating back to 2018. In Brazil, the index covers a wide range of payment methods, including credit and debit cards, PIX transfers, TED, DOC, and bank slips. Thanks to this broad coverage, the indicator captures approximately 18% of overall retail sales and demonstrates strong predictive power of official government data.

Together with OCA, Itaú holds a significant share of the cards market in Uruguay. This strong position reflects the bank's strategic focus and deep integration within the country's financial ecosystem.

In the credit card segment, Itaú and OCA commands approximately 50% of the market, making it one of the leading motivations to build this indicator for Uruguay as well. In the debit card segment, Itaú and OCA maintains a solid presence with 16% of the market share. This combined credit and debit card presence provides a robust foundation of plastic-based retail consumption data.

Market share credit and debit		
OCA	Credit	32%
	Debit	2%
Itaú	Credit	38%
	Debit	28%
Total	Credit	70%
	Debit	30%
Total		100%

Source: Itaú

Importantly, the data is completely anonymous and processed in an aggregated manner, ensuring the privacy of each customer. Unlike traditional indicators such as GDP or the monthly GDP proxy (IMAE), which arrive months late and without sectoral detail, IDAT-UY allows us to monitor the evolution of the private consumption virtually real time, with an agile and detailed vision.

Over the past few years, the use of credit and debit cards has grown substantially in Uruguay. As a result, our consumption indicator has been expanding more rapidly than overall private consumption.

Our initial motivation was to track how the economy was evolving, at a moment in which everything, including data gathering itself, was being affected.

The index is organized into 17 sectors, such as supermarkets, fuels, health, education, entertainment, among others (see table). This allows us to understand how each area of the economy behaves and detect trends quickly.

IDAT- UY is expressed through a base-100 index, with the average of real spending in 2022 normalized at 100.

Steps for Building the Economic Activity Indicator

1. Data Collection

The process begins with gathering anonymized transaction data from various payment sources. Ensuring anonymity is crucial to protect user privacy while maintaining the integrity of the dataset.

2. Sector Classification

Once the data is collected, transactions are categorized according to their respective economic sectors. This classification enables a more granular analysis of consumption patterns across different areas of the economy.

3. Data Aggregation by Date and Sector

The classified data is then aggregated by date and sector. This step helps in identifying trends and fluctuations in economic activity over time within each sector.

4. Adjustment for Sectoral Inflation

To ensure the indicator reflects real economic activity, the aggregated data is adjusted for inflation at the sector level. This correction removes price effects and allows for a more accurate measurement of volume changes.

5. Creation of Sectoral Activity Indices

With inflation-adjusted data, individual indices are created for each sector. These indices represent the level of economic activity within each sector over time.

6. Aggregation Using GDP-Based Weights

Finally, the sectoral indices are combined into a single composite indicator. This aggregation uses GDP-based weights to reflect the relative importance of each sector in the overall economy, resulting in a comprehensive measure of economic activity.

IDAT- Uy sectors and deflators		
IDAT- Uy	Sectors	CPI Deflators (weight)
Goods	Supermarkets	Food and non-alcoholic beverages (93,1%), Alcoholic beverages, tobacco and narcotics (6,9%)
	Clothing	Clothing and footwear (95,5%), Personal care, social protection and miscellaneous goods (4,5%)
	Home	Transport (1,4%), Housholds goods and other regular household articles (47,1%), Recreation, sports and culture (30,1%), Housing, water, electricity, gas and other fuels (6,6%), Personal care, social protection and miscellaneous goods (4,1%), Information and communication (10,8%)
	Fuels	Transport (76,8%), Housing, water, electricity, gas and other fuels (23,2%)
	Health goods	Recreation, sports and culture (3,3%), Health (46,2%), Personal care, social protection and miscellaneous goods (50,6%)
	Vehicles and parts	Transport (100%)
Services	Personal Services	Clothing and footwear (1,1%), Transport, (8,5%), Housholds goods and other regular household articles (25,5%), Housing, water, electricity, gas and other fuels (21,4%), Personal care, social protection and miscellaneous goods (15,9%), Insurance and financial services (27,6%)
	Public services	Transport (8,4%), Housing, water, electricity, gas and other fuels (57,0%), Personal care, social protection and miscellaneous goods (0,8%), Information an communication (33,9%)
	Health services	Recreation, sports and culture (7,0%), Health (66,8%), Personal care, social protection and miscellaneous goods (3,6%), Insurance and financial services (22,6%)
	Transport	Transport (100%)
	Trips	Transport (31,0%), Recreation, sports and culture (55,1%), Restaurants and accomodation services (13,9%)
	Entertainment	Recreation, sports and culture (35,7%) , Information and communication (34,6%), Alcoholic beverages, tobacco and narcotics (29,8%)
	Education	Educational services (100%)
	Gastronomy	Restaurants and accomodation services (100%)
	Insurance and social security	Insurance and financial services (100%)
	Delivery	General CPI (100%)
Digital Wallets		General CPI (100%)

Source: Itaú

Since the indicator aims to monitor real-time spending on goods and services, we deflated the amounts spent according to the corresponding CPI subitems.

We will control seasonal adjustment effects by using the **Daily Calendar and Seasonal Adjustment (DSA)**¹ method. It controls both recurring seasonal factors (day of the week, month, or year) as well as holidays and moving special dates, in addition to outliers. Seasonal data will only be adjusted in two moments: along with the previous month's revision once CPI is announced and the deflator is updated, and once a year when the complete series is revised.

¹ Ollech, D. 2021. Seasonal Adjustment of Daily Time Series. Journal of Time Series Econometrics.

Future Developments and Expanded Analytical Capabilities

Looking ahead, and as this indicator continues to strengthen and gain robustness, we plan to expand our analytical scope beyond sector-based classifications. Among the future enhancements, we aim to incorporate segmentation by income levels, distinguish between purchases made through online versus physical stores, and identify whether consumption occurred domestically or abroad.

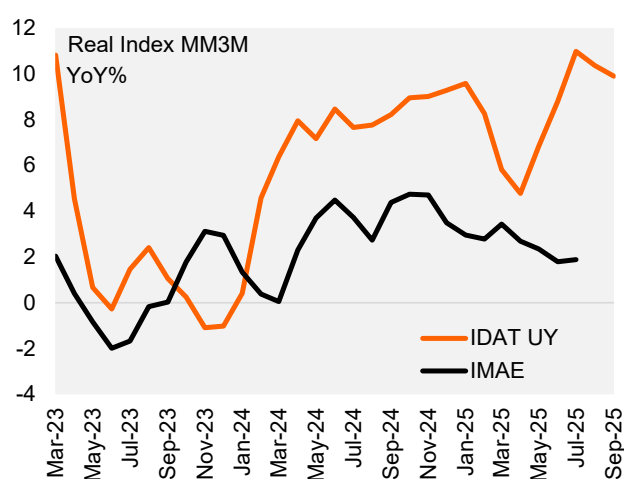
These additional layers of analysis will allow for a more comprehensive understanding of consumer behavior and economic dynamics, enriching the indicator's value for decision-making and strategic planning.

Forecasting Consumption Through IDAT

Analyzing the seasonally adjusted IDAT – UY indicator for Uruguay reveals a significant correlation with the seasonally adjusted IMAE ($r^2 \approx 0.70$), confirming its effectiveness as an economic activity proxy.

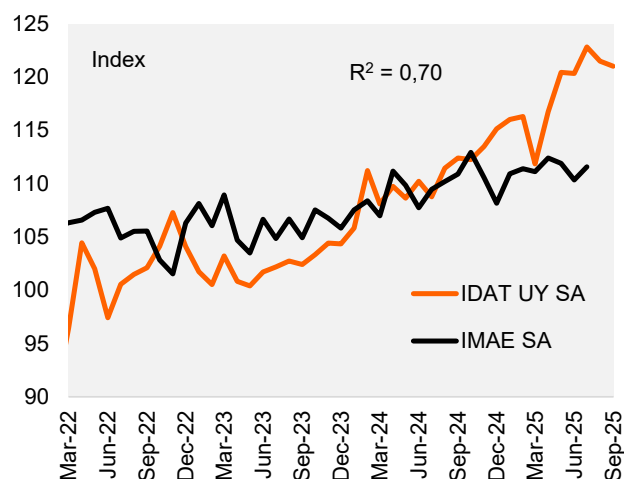
Disaggregating the IDAT into goods and services reveals that the correlation with the IMAE is stronger in the goods component than in the services component. This suggests that IMAE dynamics are more closely associated with sectors linked to the production and trade of goods. These sectors tend to be more volatile and are captured more accurately by high-frequency indicators. In contrast, due to their more stable nature and indirect measurement, services provide a less contemporary signal. This evidence supports prioritizing monitoring of IDAT Goods for monitoring and nowcasting the IMAE, while recognizing the complementary contribution of the Services component.

IDAT UY vs. IMAE



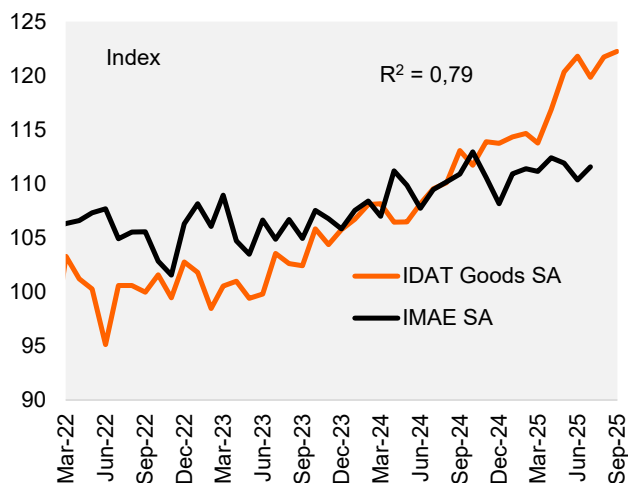
Source: Itau and BCU

IDAT UY SA vs. IMAE SA

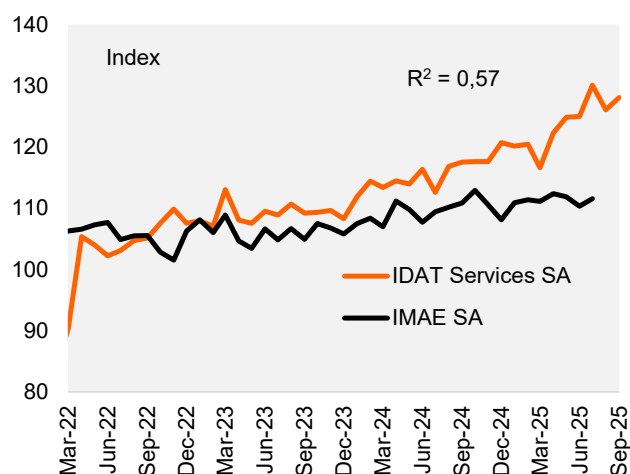


Source: Itau and BCU

Since credit and debit card spending shows sustained growth at a faster pace than the IMAE, the IDAT- UY also grows faster than the IMAE. Therefore, while it can be used as a nowcasting tool for economic activity, it is important to consider the difference in growth rates between card spending and the IMAE because they do not move in exactly the same way.

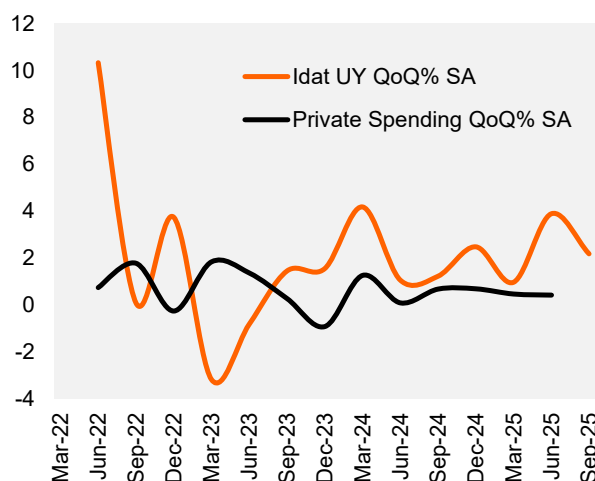
IDAT UY Goods SA vs. IMAE SA

Source: Itau and BCU

IDAT UY Services SA vs. IMAE SA

Source: Itau and BCU

A joint analysis of private consumption and the IDAT- UY, which is constructed from retail credit and debit card spending, shows that both move in the same direction in seasonally adjusted terms. However, the IDAT-UY shows earlier signs and greater cyclical amplitude. In expansionary phases, it accelerates above private consumption/IMAE. In slowdown phases, it corrects with a greater magnitude. This dynamic makes the IDAT- UY a useful tool for nowcasting household demand. However, its base mainly captures formal and electronic spending. It is also more sensitive to promotions, changes in payment methods, and consumption habits. Therefore, its growth rate tends to systematically exceed that of the macroeconomic aggregate. Consequently, the IDAT- UY is valuable for anticipating turning points, especially in seasonally adjusted quarterly variations, but it should be interpreted as a complement to the IMAE/private consumption to make the structural gap in growth rates between card spending and the consumption aggregate explicit.

IDAT UY SA vs. Private Spending SA

Source: Itau and BCU

IDAT at the margin in 2025

In September 2025, IDAT – UY fell by 0.4% month-on-month seasonally adjusted (MoM SA), extending August's weakness. The contraction was modest and masked a clear divergence between the two major groupings: **Services rebounded by +1.6% (MoM SA)**, while **Goods edged up +0.4% (MoM SA)**. Note: Seasonal adjustment is performed independently for each series, which means divergences can occur between the evolution of IDAT – UY and the two major groupings (Goods and Services) that compose it. This methodological choice ensures accuracy at the component level but may lead to temporary inconsistencies when comparing aggregated and subgroup trends.

Within Services (MoM SA), the strongest gains came from Entertainment (+6.2%), Gastronomy (+1.1%), and Transport (+0.6%), partially offset by declines in Trips (–1.5%), Health services (–1.4%), and Public services (–0.3%). On the Goods (MoM SA) side, momentum was supported by Health goods (+10.4%), Clothing (+3.7%), Home (+1.3%), Supermarkets (+1.1%), and Fuels (+1.1%), while sharp drops in Digital Wallets (–7.9%) and Vehicles & parts (–4.8%) weighed on the aggregate. Importantly, breadth remained positive, with 13 of 17 sectors posting monthly gains, suggesting the headline decline was concentrated in a few categories rather than broad-based weakness.

The three-month moving average (3MMA) of monthly momentum stayed slightly positive (Jul–Sep $\approx +0.2\%$), consistent with an underlying scenario of stability rather than deterioration.

On a year-over-year basis, the picture remains strong: IDAT – UY rose 7.8%, with Goods up 7.9% and Services up 7.6%. Leading YoY performers included Health goods (+22.9%), Gastronomy (+16.6%), Delivery (+14.4%), and Home (+14.3%), while laggards were Clothing (+0.4%) and Public services (+1.1%).

September data confirms the normalization of volatile categories—particularly Entertainment, which rebounded after August's sharp correction that followed July's extraordinary surge (driven by Shakira's concert sales led by Itaú, an outlier for the category). With Goods still resilient and breadth broadly favorable, the underlying trend continues to point to moderate growth. Looking ahead, the key question is whether weakness in Digital Wallets and Vehicles & parts persists or proves transitory. Monitoring breadth and the 3MMA will be critical to distinguish between temporary noise and a genuine shift in momentum.

Heatmap IDAT - UY (MoM/sa)									
Breakdown	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
IDAT- UY	0.8%	0.2%	-3.8%	4.4%	3.2%	-0.1%	2.1%	-1.1%	-0.4%
IDAT- Services	-0.5%	0.3%	-3.2%	4.9%	2.1%	0.1%	4.1%	-3.1%	1.6%
Personal Services	-0.1%	3.8%	-5.4%	5.2%	-1.7%	-0.2%	3.0%	0.6%	0.2%
Public services	-2.2%	0.0%	1.1%	1.6%	1.4%	0.6%	-1.6%	0.3%	-0.3%
Health services	-0.2%	-4.1%	2.8%	-0.2%	-0.5%	0.6%	0.1%	2.2%	-1.4%
Transport	-0.6%	2.4%	-7.3%	5.9%	2.1%	0.1%	-2.3%	2.4%	0.6%
Trips	-3.9%	-2.3%	3.2%	5.5%	5.2%	9.3%	-9.5%	2.2%	-1.5%
Entertainment	2.3%	1.0%	-2.1%	0.3%	6.0%	-15.3%	62.1%	-30.3%	6.2%
Education	-0.3%	-2.5%	-2.5%	-7.7%	16.9%	9.1%	-4.4%	-7.1%	0.2%
Gastronomy	3.9%	-5.2%	-5.6%	8.5%	3.7%	2.0%	0.9%	2.5%	1.1%
Insurance and social security	1.2%	2.4%	-2.2%	2.1%	0.9%	1.8%	-0.5%	0.2%	0.2%
Delivery	2.1%	-2.5%	3.0%	-1.3%	-1.9%	10.0%	-8.2%	-2.9%	0.6%
IDAT- Goods	0.5%	0.3%	-0.8%	2.7%	3.0%	1.2%	-1.6%	1.6%	0.4%
Supermarkets	1.1%	0.5%	-2.6%	3.0%	4.0%	-0.9%	-0.3%	0.1%	1.1%
Clothing	-3.1%	2.5%	0.8%	1.1%	4.6%	5.5%	-5.5%	0.4%	3.7%
Home	0.6%	0.9%	1.0%	2.6%	-0.6%	6.4%	-4.8%	-0.1%	1.3%
Fuels	-3.7%	-0.7%	2.8%	3.9%	1.1%	0.6%	-1.0%	-0.1%	1.1%
Health goods	6.0%	-1.6%	-3.0%	3.5%	-5.6%	16.2%	-2.8%	-9.7%	10.4%
Vehicles and parts	1.5%	9.1%	-5.9%	-0.9%	5.5%	1.9%	-1.9%	5.8%	-4.8%
Digital Wallets	2.8%	-11.5%	4.0%	-8.3%	16.7%	-7.8%	10.6%	4.2%	-7.9%

Source: Itaú

Heatmap IDAT - UY (YoY/nsa)									
Breakdown	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
IDAT- UY	9.6%	4.6%	3.5%	6.4%	10.9%	9.2%	12.9%	9.0%	7.8%
IDAT- Services	7.6%	5.4%	2.8%	7.1%	9.9%	7.5%	15.6%	8.1%	7.6%
Personal Services	8.0%	11.7%	4.6%	10.1%	6.3%	3.8%	8.8%	11.2%	11.1%
Public services	-1.1%	-3.9%	-1.2%	3.0%	4.6%	4.5%	4.9%	-0.8%	1.1%
Health services	5.5%	-0.8%	2.2%	2.2%	0.0%	0.3%	-0.1%	3.6%	2.7%
Transport	7.5%	6.8%	6.9%	2.9%	12.9%	15.9%	9.3%	6.5%	5.7%
Trips	-10.5%	-11.8%	-13.1%	12.0%	13.3%	22.0%	11.1%	8.9%	6.2%
Entertainment	11.4%	10.1%	8.0%	5.1%	14.1%	-5.7%	52.1%	4.4%	5.7%
Education	7.8%	4.7%	8.8%	2.7%	22.0%	28.0%	21.0%	3.3%	11.3%
Gastronomy	31.7%	18.4%	2.8%	15.9%	22.4%	17.3%	22.5%	26.8%	16.6%
Insurance and social security	6.3%	7.6%	6.0%	8.4%	9.1%	11.4%	10.2%	6.9%	8.3%
Delivery	47.2%	8.8%	36.1%	24.1%	11.6%	23.1%	13.3%	-1.1%	14.4%
IDAT- Goods	7.1%	6.1%	5.2%	9.8%	13.0%	12.6%	9.4%	10.6%	7.9%
Supermarkets	8.3%	4.2%	1.6%	6.5%	14.3%	7.5%	7.5%	11.2%	5.9%
Clothing	-22.6%	3.1%	-3.4%	3.7%	6.1%	18.4%	5.3%	6.7%	0.4%
Home	26.3%	16.5%	23.1%	25.8%	16.2%	21.3%	15.2%	8.9%	14.3%
Fuels	3.4%	0.5%	1.0%	15.1%	14.9%	13.7%	12.7%	15.6%	7.1%
Health goods	25.3%	10.9%	12.1%	14.3%	2.6%	23.2%	17.8%	2.0%	22.9%
Vehicles and parts	-1.0%	4.2%	3.8%	-0.5%	6.9%	14.0%	8.1%	12.3%	11.1%
Digital Wallets	121.0%	-19.6%	-3.8%	-30.4%	2.6%	-1.2%	7.6%	7.5%	10.6%

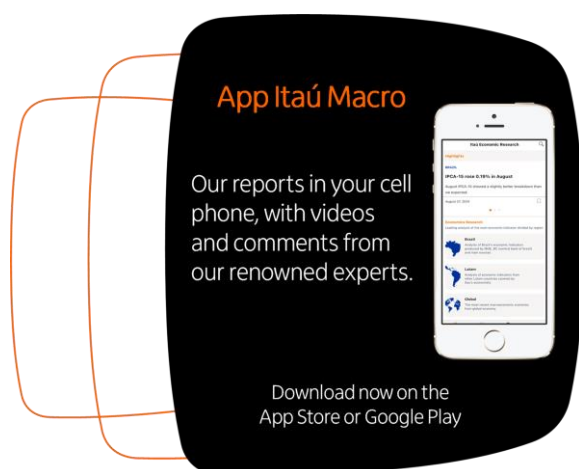
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