



Uruguay XXI

INVESTMENT, EXPORT AND COUNTRY
BRAND PROMOTION AGENCY

ANUAL **REPORT** FOREIGN TRADE **2025**

MEAT

STANDS OUT AS AN
EXPORT PRODUCT



EXPORTER PROFILE 2025

GOODS EXPORTS 2025

| JANUARY - DECEMBER |



**US\$
13.49**
billion



YEAR-TO-DATE
GROWTH

| DECEMBER |



US\$ 1.1
billion



MONTHLY
VARIATION

MAIN DESTINATIONS

- #1 CHINA
- #2 BRAZIL
- #3 EUROPEAN UNION

MAIN PRODUCT

| BEEF |



**US\$
2.68**
billion



ANNUAL
VARIATION

EXPORTING CORE

1,000
COMPANIES

- ✓ 827 MSMEs
- ✓ 173 LARGE COMPANIES

58,000
direct jobs

163
destinations

729
products

TOP EXPORTING SECTORS



LIVESTOCK

US\$ 4,59
billion

PRODUCTS

- #1 BEEF
- #2 LIVE CATTLE
- #3 DAIRY PRODUCTS

- ✓ 67 exporting companies
- ✓ 17,496 direct jobs



FORESTRY

US\$ 2,67
billion

PRODUCTS

- #1 CELLULOSE PULP
- #2 WOOD
- #3 PAPER AND CARDBOARD

- ✓ 52 exporting companies
- ✓ 4,427 direct jobs



AGRICULTURE

US\$ 2.57
billion

PRODUCTS

- #1 SOY
- #2 RICE
- #3 MALT

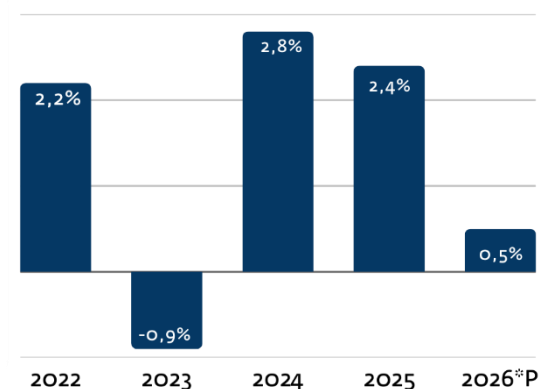
- ✓ 82 exporting companies
- ✓ 4,927 direct jobs

INTERNATIONAL CONTEXT

WORLD TRADE

At the beginning of 2026, international trade would show a slowdown compared to 2025. Over the past year, world trade in goods grew, driven by the frontloading of imports, particularly in the United States, in anticipation of the implementation of tariff increases. Most of this behavior occurred in the first half of the year and was associated with inventory accumulation¹.

GRAPH 1
World trade in goods
 Volumes Var. %



Source: World Trade Organization. *P (Projection)

According to the World Trade Organization (WTO), the volume of global merchandise trade is estimated to have grown by 2.4% in 2025, while growth of around 0.5% is projected for 2026. This slowdown is explained by the normalization of inventories and by a context of greater uncertainty in trade policy².

This performance confirms a structural trend: in 2026, global trade in goods would grow at a slower pace than global GDP, deepening the decoupling between trade and economic activity observed since the international financial crisis. The Economic Commission for Latin America and the Caribbean (ECLAC) notes that this weaker relationship between trade and growth has become a persistent feature of the global landscape³.

A key element of the current context is the increased weight of geopolitical factors in trade dynamics. In 2025, a shift in United States trade policy was consolidated, marked by tariff increases, more intensive use of defensive measures, and an explicitly strategic approach to foreign trade. These decisions not only affected direct flows but also influenced investment decisions, production location, and sourcing at the global level.

In this context, international trade operated under new logics: companies prioritized risk reduction, suppliers' diversification, and regulatory predictability, even at the expense of higher costs. Trade ceased to be organized primarily around efficiency and

¹ Global Trade Outlook and Statistics -OMC - October 2025. ([link](#))

² Global Trade Outlook and Statistics - WTO - October 2025. ([link](#))

³ International Trade Outlook for Latin America and the Caribbean 2025: Fragile recovery and new uncertainties. ECLAC ([link](#))

prices and became conditioned by considerations of economic security and geopolitical alignments, as also highlighted by the Inter-American Development Bank (IDB)⁴.

At the regional level, Asia continued to be the main contributor to trade growth in 2025. North America showed more volatile behavior, with strong imports at the beginning of the year followed by a subsequent slowdown. Europe maintained a weaker performance, associated with the slow recovery of its industrial activity.

Global trade in services showed a different dynamic. International exports of services grew more than those of goods and are projected to remain at 4.4% in 2026. Within this group, digital and knowledge-based services showed greater stability, while transport mirrored the slowdown in trade in goods⁵.

REGIONAL TRADE

Latin America recorded a trade performance in 2025 that was better than expected, although below the global average. The region's trade in goods presented growth driven mainly by an increase in exported volumes, in a context of moderate international prices and heterogeneous behaviors.

According to ECLAC, the stronger dynamism of exported quantities made it possible to sustain the growth of regional trade, even though prices did not increase in a generalized manner. In particular, the prices of several agricultural products tended to decline, while minerals and energy products displayed mixed dynamics. The increase in shipments, especially of agricultural and mineral products, together with demand from the United States and China explained the region's export performance in 2025, although prices made a limited contribution to the growth of export value⁶.

This performance accentuated the structural features of the region's external insertion. The region maintained a high dependence on extraregional demand and a low density of intraregional trade, whose relative weight declined again in 2025. ECLAC projects that this trend will continue in 2026, limiting the region's capacity to cushion external shocks.

In contrast, services exports reflected relatively more favorable results in the region, particularly tourism and some knowledge-based services. The IDB highlighted that these sectors continued to grow at a faster pace than trade in goods,

⁴ Trade and Integration Monitor 2025. IDB (2025) ([link](#)).

⁵ Global Trade Outlook and Statistics - WTO - October 2025. ([link](#))

⁶ International Trade Outlook for Latin America and the Caribbean 2025: Fragile recovery and new uncertainties. ECLAC ([link](#))

although their share in global trade remained limited⁷.

⁷ Trade and Integration Monitor 2025. IDB (2025).([link](#))

URUGUAYAN GOODS EXPORTS IN 2025

In 2025, Uruguayan exports of goods reached a total value of **US\$ 13.49 billion**, consolidating the highest level of the past decade. This performance represented **growth of 5%** compared to the previous year, consolidating the export momentum of recent years.

Export growth in 2025 was driven mainly by increased external sales of beef, soy, and dairy products. Beef was the standout product in 2025, reaching US\$ 2.68 billion, a record level of exports. The increase in



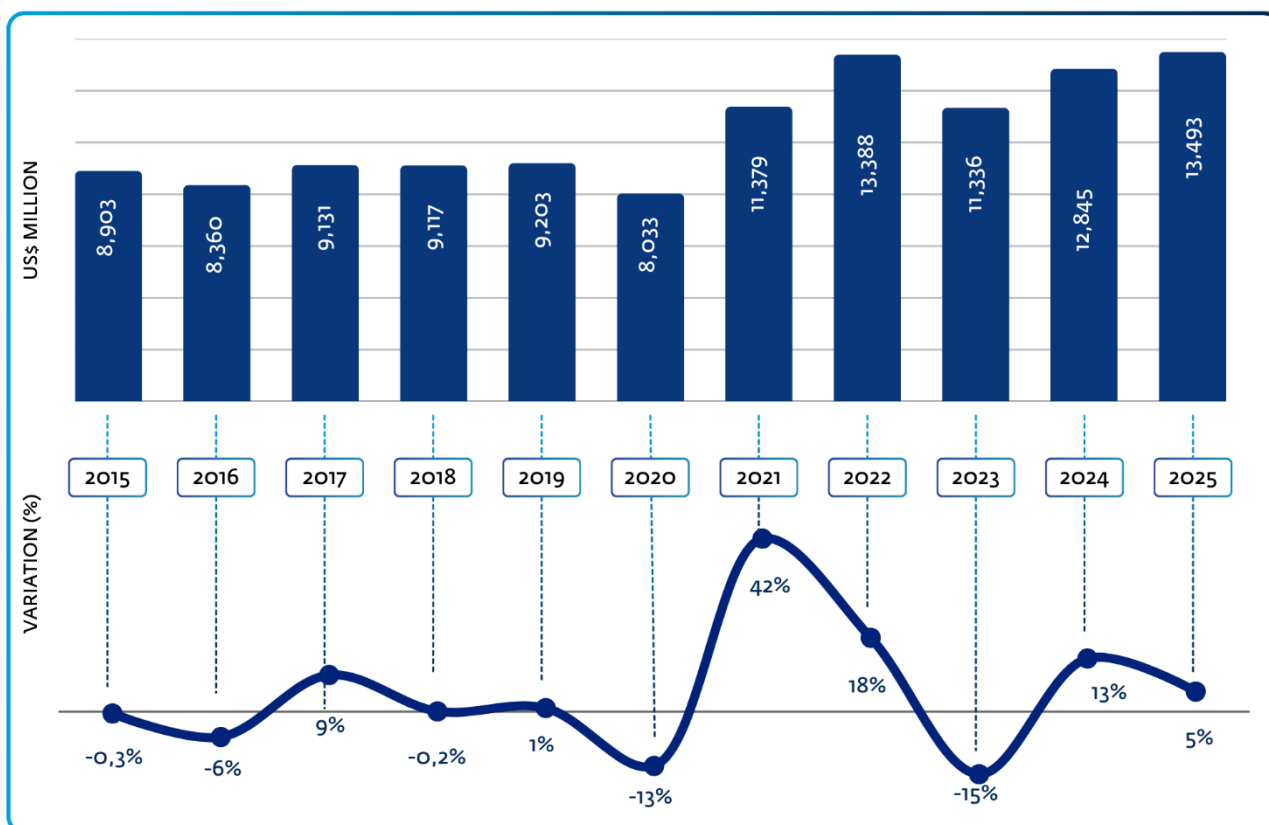
EXPORTS INCREASED IN 2025

demand for Uruguayan products from traditional destinations, together with a price increase of nearly 19%, explained the product's performance during the year. This was due, in part, to sustained international demand and more favorable climatic conditions that allowed for an improvement in supply. On the one hand, cattle slaughter is estimated at 2,319,800 head, and

GRAPH 2

Uruguayan goods exports

US\$ Million and annual Var. %

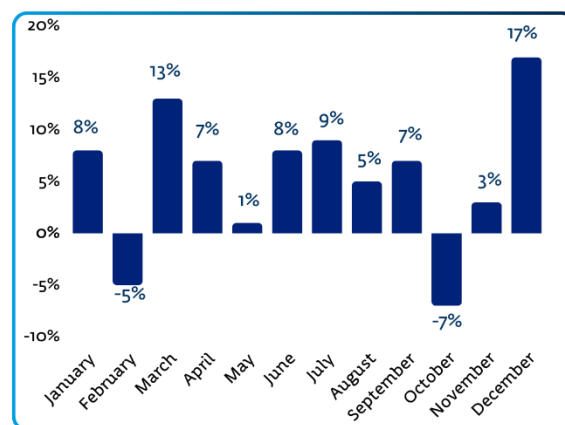


Note: includes exports from free trade zones and excludes electricity exports. Source: Uruguay XXI based on data from the National Customs Directorate (DNA), Central Bank of Uruguay (BCU), Montes del Plata and SiGes Nueva Palmira.

according to estimates by the National Meat Institute (INAC, for its acronym in Spanish), the productive capacity of the meat chain could reach up to three million head of cattle. On the other hand, the main destinations for Uruguayan beef (United States, China, and the European Union) increased their demand for Uruguayan meat products. These three destinations accounted for 82% of the sector in 2025 and together grew by 38% year-over-year. This was mainly the result of a decline in local production, together with higher per capita consumption of meat.

An examination of export performance throughout the year shows year-over-year monthly growth in almost all months, with the exception of February and October. December recorded the highest level of export applications including free trade zones in all of 2025, reaching US\$ 1.1 billion, with a positive year-over-year variation of 17%. During that month, shipments were once again driven by beef, which consolidated its position as the main exported product, with sales of US\$ 248 million, implying year-over-year growth of 40%.

GRAPH 3
Uruguayan goods exports 2025
 Annual monthly Var. %








Source: Uruguay XXI based on data from the National Customs Directorate (DNA), Montes del Plata and SiGes Nueva Palmira.

Cellulose pulp, which reached sales of US\$ 203 million, ranked as the second product in December. Growth was also recorded in dairy products (+6%), beverage concentrates (+54%), and rapeseed, which had no sales in December 2024.

MAIN EXPORT PRODUCTS

In 2025, **beef** once again positioned itself as the country's main exported product, reaching its historical maximum in terms of export value. **Cellulose pulp**, which had led the ranking in 2024, moved to second place and recorded a decline in export value. This change occurred in a context of **soy** recovery, which regained momentum and consolidated its position as the third exported product of the year.

TABLE 1
Main exported products 2025
 Annual % variation

| PRODUCT | PRICE | VOLUME | VALUE |
|---|--------|--------|-------|
|  Beef | ↑ 19% | ↑ 11% | ↑ 33% |
|  Cellulose Pulp | ↓ -13% | ↑ 4% | ↓ -9% |
|  Soy | ↓ -8% | ↑ 29% | ↑ 18% |
|  Dairy products | ↑ 9% | ↑ 5% | ↑ 14% |
|  Beverage concentrate | 0% | ↓ -5% | ↓ -5% |

Source: Uruguay XXI based on data from DNA, BCU, Montes del Plata and SiGes Nueva Palmira.

In summary, the ranking of exported goods was headed by beef, which accounted for 20% of the total. It was followed by cellulose pulp with a 17% share and approximately US\$ 2.31 billion, while soy remained in third place with 11% of total exports. Next were dairy products (7%) and beverage concentrates (6%), followed by rice and meat by-products, both with a 4% share. Wood and wood products, vehicles, and live cattle accounted for 3% of goods exports.

#1 Beef
 US\$ 2.68 billion

↑ 33%
 Var. (%)

Beef was the main exported product in 2025, with sales of US\$ 2.68 billion, representing an increase of 33% compared to 2024 and a historical maximum in terms of exported value. In this way, it

consolidated its position as the good with the greatest impact on the annual variation of exports, contributing five percentage points to growth and representing 20% of total exports.

This performance took place in a context of rising international prices: the average export price of Uruguayan beef increased by 19% year-over-year, in line with a global market characterized by tight supply and strong demand, in which international meat price indexes stood at historically high levels.

Rising demand from the main buyers explained a large part of the growth seen in 2025. The United States positioned itself as the main destination in terms of value, with purchases of US\$ 878 million, a year-over-year increase of 48% that allowed it to account for 33% of total exports. China remained the main market in terms of volume and the second in value: shipped quantities remained stable, but export value increased by 16%, reflecting improved prices in that market. Finally, the strongest growth was recorded in exports to the European Union, which showed an increase of 60% in the exported value, thus accounting for 22% of sales of Uruguayan beef.

In addition to the general price effect, exported volume rose to 390 thousand tons, representing an 11% increase in traded quantities.

#2 Cellulose Pulp

US\$ 2.31 billion

↓ -9%
Var. (%)

Cellulose pulp ranked second among exported goods in 2025. Its external sales reached US\$ 2.31 billion, implying a decline of 9% compared to 2024. Despite a 4% increase in exported volumes, the decline was mainly due to lower international prices.

China remained the main buyer, with 46% of total exports and purchases of US\$ 1.1 billion, although with a 1% decline in terms of value. The most significant correction was observed in the European Union, the second most important partner for Uruguayan cellulose pulp, where purchases fell by 29% in value and 18% in volume.

In line with these developments, the average export price of cellulose pulp fell by 13% in 2025, a level similar to that observed in the main destination markets. This explained the reduction in exported value, despite shipments remaining around 2024 levels.

#3 Soybeans

US\$ 1.42 billion

↑ 18%
Var. (%)

In 2025, **soy** consolidated its position as Uruguay's third exported product, with sales of approximately US\$ 1.42 billion, representing an 18% increase compared to 2024. This growth took place in a context

of strong expansion in shipped volumes, which rose from approximately 2.8 to 3.6 million tons (+29%), while the average export price declined by around 8%. In this way, soy accounted for close to 11% of total exported value and once again ranked among the products with the greatest positive impact on the annual export basket.

The dynamism of 2025 was strongly underpinned by Chinese demand, which significantly increased its purchases and remained the main destination for Uruguayan soy, accounting for 86% of sector exports. There was also an expansion in terms of volume toward the Asian giant, with growth of 45%. In addition, new relevant markets such as Algeria, the United Kingdom, and Nigeria, recorded purchases in 2025 after having had no operations in 2024, contributing to the geographic diversification of destinations.

#4 Dairy products

US\$ 928 million

↑ 14%
Var. (%)

Exports of **dairy products** returned to a growth path and reached approximately US\$ 928 million, representing a year-over-year increase of 14% compared to 2024. The improvement in value was explained mainly by an increase in the average export price of close to 9%, accompanied by a more moderate increase in volumes, of around 5%. With this performance, dairy products

accounted for approximately 7% of total exports and contributed one percentage point to the annual incidence of goods exports.

The destination mix showed a high degree of concentration: Algeria and Brazil together accounted for just over two thirds of exported value in 2025. Algeria ranked as the main buyer, with sales of close to US\$ 343 million and growth of 56% compared to 2024, consolidating its position as a key market for Uruguay's dairy industry. Brazil stood out as the main regional partner, in second place, with purchases totaling US\$ 242 million, despite a year-over-year reduction of 16%.

Uruguayan dairy products reached more than 80 countries in 2025, solidifying Uruguay as a relevant player in the global market. Among the most outstanding destinations, increases were seen in Mauritania, Nigeria, Saudi Arabia, Egypt, and Côte d'Ivoire, which are gaining ground as complementary markets, while some traditional partners such as the Russian Federation, Chile, the Philippines, and China maintained purchase levels similar to those of the previous year.

#5 **Beverage concentrates**
 US\$ 753 million

↓ **-5%**
 Var. (%)

Exports of **beverage concentrates** reached approximately US\$ 753 million in 2025, representing a decrease of 5% compared to

2024. The reduction in value was mainly due to lower shipped volumes, of around 5%, while average export prices remained virtually stable. Even so, the beverage concentrates plant located in Colonia continues to operate as a regional platform, with the capacity to produce concentrates equivalent to around 10 billion liters of soft drinks and to supply more than 20 markets in Latin America and the Caribbean.

As for destinations, Guatemala consolidated its position as the main buyer in 2025, with purchases of close to US\$ 140 million, equivalent to 19% of total exports. It was followed by Mexico, with US\$ 118 million (16% of the total), and Brazil, with approximately US\$ 94 million (12%). Honduras and Colombia completed the group of most relevant markets, with purchases of US\$ 70 million and US\$ 44 million respectively, confirming the weight of Central America and regional partners in the demand for concentrates produced in Uruguay.

Outside the five main products, the performance of **live cattle** and **pharmaceutical products** stood out in 2025, ranking among the categories with the greatest positive impact on exports. Sales of live cattle reached US\$ 382 million, with year-over-year growth of 28%. Meanwhile, exports of pharmaceutical products increased by 15%, to approximately US\$ 365 million. Taken together, both categories accounted for

close to 6% of total exports, with an approximate share of 3% each in the goods basket. These products partially offset the drop in other categories such as vehicles and beverage concentrates.

The contribution of each product to accumulated exports is available in the [annex](#).

MAIN EXPORT DESTINATIONS

In 2025, **China** remained the main destination for Uruguayan goods exports, with purchases of approximately US\$ 3.49 billion, representing an increase of close to 12% compared to 2024.

The export basket to this market was led by soy, which accounted for 35% of exported value and grew by 31% year-over-year, alongside a 45% jump in shipped volumes. Cellulose pulp ranked second, with around 30% of the total and a slight decline in value (-1%), despite an increase of approximately 12% in shipped volumes, reflecting lower international prices. Beef consolidated its position as the third product, with sales of close to US\$ 724 million and a 16% increase in value with essentially stable volumes, while meat by-products, wool, and wood products also showed improvements.

China consolidated its position as Uruguay's main trading partner, now accounting for 26% of total exports, compared to 24% in the previous year.

Brazil ranked as the second destination for Uruguayan goods exports, with sales of approximately US\$ 1.96 billion, implying a nearly 15% drop compared to 2024. This decrease was largely explained by the reduction in shipments of vehicles (-35%) and rice (-44%), categories that moderated overall performance toward that market.

Even so, Brazil continued to be a key trading partner, with an export basket mainly concentrated in food products, but with a significant share in the automotive chain: vehicles accounted for around 15% of export value, dairy products 12%, malt 11%, plastics and plastic manufactures around 11%, and wheat close to 9%. These were complemented by other relevant products such as beverage concentrates, meat by-products, and pharmaceutical products, which consolidated Brazil as a strategic and stable destination for Uruguayan exports.

The **European Union** remained the third destination for Uruguayan goods exports. Sales to the bloc reached approximately US\$ 1.84 billion, representing an increase of close to 2% compared to 2024, in a context of a fall of around 8% in shipped volumes.

Cellulose pulp continued to be the main product in this market, with exports of approximately US\$ 687 million (37% of the total), but with a year-over-year drop of close to 29% in value and around 18% in tons. In contrast, beef showed a strong rebound: sales reached around US\$ 596

million (32% of the total) and grew by approximately 60% compared to the previous year, alongside a 42% increase in volume, shaping the strongest demand from Europe. Rice remained the third most important product, with just over US\$ 105 million exported (around 6% of the total) and declines in both value, close to 20%, and volume (-4%). Shipments of meat by-products, wood, and wool and textile products also stood out.

Exports to the **United States**, the fourth export destination, totaled close to US\$ 1.55 billion in 2025, representing an increase of around 30% compared to 2024 and a 12% share of total exports. The market was

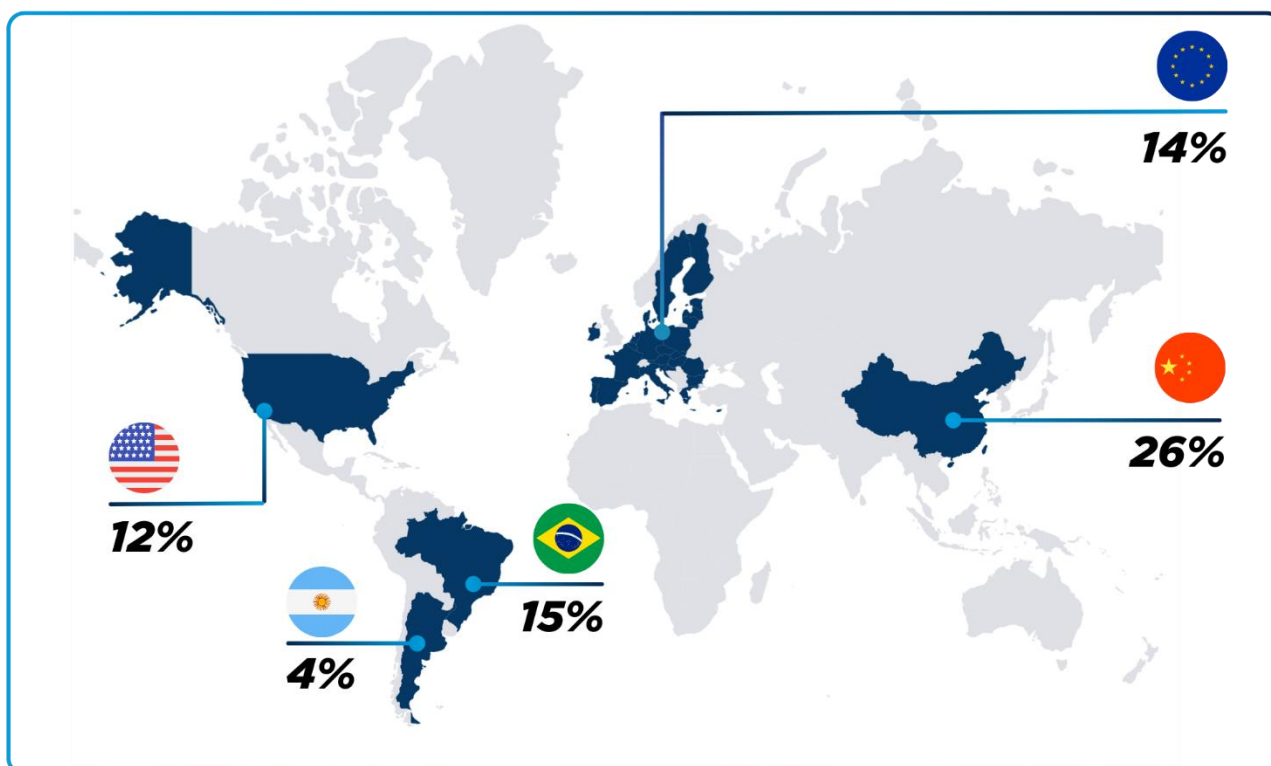
heavily concentrated in beef, which accounted for just over half of sales and grew by around 48% year-over-year. The increase in beef demand from the US explained growth in both exported volumes and negotiated prices, which increased by 18% over the past year. This occurred in a context of contracting domestic production and, therefore, a search for trading partners to meet internal consumption.

In addition, cellulose pulp shipments followed, increasing by close to 23% and representing around one sixth of the total, while meat by-products reduced their revenue by around 11%, partially dampening overall dynamism.

GRAPH 4

Main export destinations

Share %



Note: includes exports from free trade zones and excludes electricity exports. Source: Uruguay XXI based on data from DNA, BCU, Montes del Plata, and SiGes Nueva Palmira.

Argentina once again ranked as the fifth destination for Uruguayan exports in 2025, with sales of approximately US\$ 549 million, implying a nearly 21% reduction compared to 2024. The correction is explained mainly by a drop in soy, whose shipments fell from approximately US\$ 193 million in 2024 to just US\$ 12 million in 2025, following the exceptional peak of the previous year. In this new context, the export basket to Argentina was reshuffled: vehicles became the main category, followed by pharmaceutical products, margarines and oils, cellulose pulp, and food products (including other foods and dairy products), which together accounted for more than half of the exported value to the neighboring market.

Other relevant export destinations for Uruguay included Türkiye, Algeria, and Mexico, which ranked immediately after the five main partners and accounted for a significant share of goods trade.

Türkiye remained a large market, with sales of approximately US\$ 423 million, just below 2024 levels, driven by live cattle, which reached US\$ 257 million. **Algeria** showed the most notable jump: exports nearly doubled in terms of value and exceeded US\$ 411 million, mainly driven by dairy products, which accounted for 83% of purchases. **Mexico** also consolidated its position as a key partner, with purchases close to US\$ 401 million and moderate year-

over-year growth, with rice as the main export product, which tripled its value compared to rice sales in 2024.

CORE GOODS EXPORTERS IN 2025⁸

Beyond the aggregated performance of goods exports, it is relevant to examine the behavior of the **core exporters**. To characterize exports performance, a distinction is made between actors whose activity is centered on the production and external sale of goods and those that, due to specific circumstances, made shipments abroad but for whom this did not form part of their line of business. This filtering made it possible to identify, for example, large importers that carried out returns of goods inherent to their operations, companies whose main line of business is services and that made occasional shipments abroad, as well as situations involving companies that are not registered with the General Tax Directorate (DGI, for its acronym in Spanish) or the Social Security Bank (BPS, for its acronym in Spanish), corresponding mostly to individuals.

As a result, a core exporting group, composed of 1,000 companies, all together carried out exports totaling US\$ 13.13 billion in 2025. This represented 54% of those that made at least one sale abroad and 99% of exported value. These companies

⁸ Includes companies belonging to the core exporting group. The methodology used is

presented in the report: [Characterization of goods-exporting MSMEs in Uruguay 2024](#) - Uruguay XXI.

generated around 58,000 direct jobs. Within this core exporting group, 17% corresponded to large companies, which concentrated 95% of exported value, while the remaining 83% were MSMEs, responsible for just 5% of exports.

International trade is organized around a classification of products with different levels of aggregation; at the four-digit level these codes are known as headings and represent aggregated categories of products that are comparable across countries. **Currently, there are 1,241 different products, and in 2025 Uruguay exported 729 of them, equivalent to 58% of all the headings.** Likewise, the top ten concentrated 67% of exported value in 2025.

The export profile of these companies is of interest, observing which sectors they belong to and which products make up their export offering. To organize the results and allow for a more robust comparison, the main export product of each company was identified and grouped by line of business. This methodology makes it possible to link companies to their predominant productive specialization, facilitating sectoral analysis.

TABLE 2
Exporting core 2025
 US\$ Million

| SECTOR | COMPANIES | DIRECT JOBS | EXPORTS |
|--------------------------|--------------|---------------|---------------|
| Livestock | 67 | 17,496 | 4,586 |
| Forestry | 52 | 4,427 | 2,666 |
| Agriculture | 82 | 4,927 | 2,566 |
| Other Food and Beverages | 195 | 11,267 | 1,335 |
| Automotive | 21 | 2,265 | 507 |
| Pharmaceuticals | 50 | 3,940 | 368 |
| Plastics | 35 | 1,403 | 272 |
| Chemicals | 74 | 3,178 | 262 |
| Textiles | 77 | 2,327 | 262 |
| Other | 255 | 5,277 | 234 |
| Mining | 92 | 1,465 | 82 |
| TOTAL | 1,000 | 57,972 | 13,139 |

Source: Uruguay XXI based on data from DNA, BCU, Montes del Plata, Nueva Palmira, DGI, INE, and MTSS.

Within this analysis, the livestock sector stands out, which in 2025 recorded exports of US\$ 4.59 billion, carried out by 67 companies that together generate 17,496 direct jobs. Within the sector, companies in the meat industry had the greatest relative weight: 34 companies exported US\$ 3.24 billion in 2025. They were followed by exporters of live cattle, totaling 20 companies and reaching external sales of US\$ 398 million. The dairy sector comprised 11 companies and recorded exports totaling US\$ 944 million. The main destination for these exports in 2025 was the United States.

Next was the forestry sector, where 52 companies recorded exports of US\$ 2.67 billion and generated 4,427 direct jobs. Within the sector, companies whose main

export offering corresponded to cellulose pulp stood out, which constituted the predominant category, followed by companies producing wood and wood products (33), and paper and cardboard (16). The main destination for forestry exports in 2025 was China.

The agricultural export sector included the participation of 82 companies, which in 2025 recorded external sales of US\$ 2.57 billion and generated 4,927 direct jobs. Within the sector, soy-exporting companies stood out (21 in total), which reached US\$ 1.73 billion. In second place was the rice sector, with exports of US\$ 512 million, while exporters of malt ranked third. The main destination for agricultural exports in 2025 was China.

This was followed in importance by the sector of other foods and beverages, composed of 195 companies that generated 11,267 direct jobs and recorded exports of US\$ 1.34 billion in 2025. Across this sector, companies whose main export offering corresponded to beverage concentrates, oils, fish and seafood, ingredients, citrus fruits, alcoholic beverages (mainly wine), animal feed, and non-citrus fruits stood out. The main destination for these exports was Brazil.

In terms of sectoral participation in exports, the automotive industry accounted for 4%, followed by the pharmaceutical sector (3%), the plastics sector (2%), the chemical sector (2%), the textile sector (2%), mining (1%), and other sectors (2%).

URUGUAYAN SERVICES EXPORTS IN 2025

Services exports constitute an increasingly relevant share of Uruguay's export basket.

According to recent figures released by the Central Bank of Uruguay (BCU, for its acronym in Spanish), in the twelve-month period to September 2025, **services exports** totaled **US\$ 7.33 billion**, registering a 2% year-over-year increase.⁹

TABLE 3
Uruguay's services exports
US\$ Million and year-over-year variation

| SERVICE CATEGORY | TWELVE-MONTH PERIOD | VAR. % |
|---|---------------------|------------|
| Travel | 2,354 | 8% |
| Transport | 670 | -3% |
| Non-traditional services | 4,301 | 1% |
| Global services | 4,180 | 1% |
| • Professional and consulting services | 1,956 | -1% |
| • IT services | 1,352 | 2% |
| • Financial services | 391 | 6% |
| • Telecommunications | 167 | -6% |
| • Intellectual property | 134 | 8% |
| • Personal, cultural, and recreational services | 118 | 5% |
| • Technical and other business services | 63 | 11% |
| Other non-traditional services | 120 | -2% |
| TOTAL SERVICES | 7,325 | 2% |

Note: other non-traditional services include those related to government, construction, insurance services, and maintenance and repairs. Source: Central Bank of Uruguay.

The increase was largely driven by growth in **traditional services**. Exports of these services totaled **US\$ 3.02 billion** as of September 2025 and **increased by 5%** compared to the twelve-month period to

September 2024. **Tourism** was responsible for this increase, having **grown by 8%** over the period analyzed.

According to data from the Ministry of Tourism, between January and September 2025 the number of tourists entering the country increased by 11% compared to the same period in 2024, confirming a positive evolution of inbound tourism throughout the year. In line with this performance, according to private projections¹⁰, a very strong 2025/26 tourist season is expected, with increases both in the number of tourists received and in total spending.

Global services¹¹ continued to be the main component of the country's services exports. In the **twelve-month period to September 2025**, these services accounted for **57% of total services exports**, reaching a value of **US\$ 4.18 billion**. On a year-over-year basis, exports of global services recorded a **1% increase**, consolidating their structural role within the services export basket and their contribution to the diversification of Uruguay's export offering.

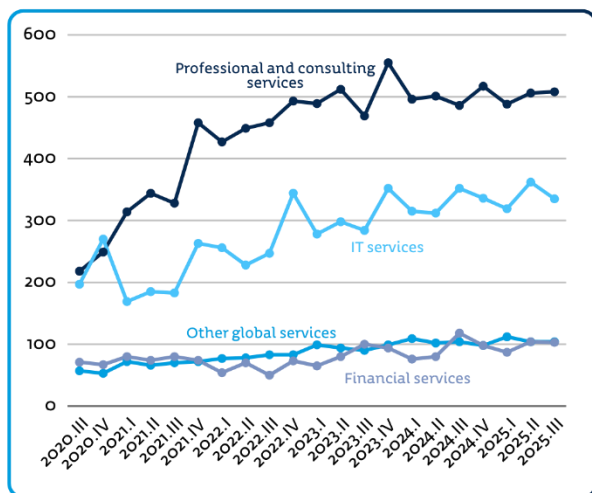
⁹ Statistics on services exports are published quarterly by the BCU within the Balance of Payments. The publication has a three-month lag, so the full-year data will only be available at the end of March 2026.

¹⁰ [Tourism as a driver of Uruguay's economic and social development](#). - CERES

¹¹ They differ from traditional services (such as tourism or transport) because, mainly thanks to

technological advances, they can be provided remotely across borders. They include knowledge-, technology-, communication-, and business-process-intensive services, and are characterized by business models in which a company can relocate part of its activities to other countries (for example, through subsidiaries or outsourcing) to improve efficiency, incorporate innovation, or leverage labor and/or tax advantages.

GRAPH 5
Global Services Exports
 US\$ Million



Source: Uruguay XXI based on BCU data.

The increase in exports of global services was broad-based across categories, although **financial services** and **IT services** stood out. These recorded increases of 6% and 2%, respectively.

The main export category within **global services** was **professional and consulting services**, which in the **twelve-month period** reached **US\$ 1.96 billion**, representing **47%** of total exports in this segment. In second place were **IT services**, whose exports totaled **US\$ 1.35 billion** over the period analyzed, equivalent to **32%** of global services exports.

URUGUAYAN GOODS IMPORTS IN 2025

In 2025, Uruguayan imports totaled US\$ 11.46 billion. The composition of the imported goods basket showed a predominance of industrial products: machinery, electronic equipment, vehicles, chemical products, as well as food and consumer goods. Among the main imported products, **manufactured industrial supplies** were notable, continuing to represent the largest category within the import basket, driven by purchases of chemical inputs, plastics, and other goods used in local production processes.

Imports of machinery and equipment also occupied a relevant place, including industrial machinery, electrical equipment, and goods linked to agricultural and construction activity. The total value of these imports amounted to **US\$ 2.26 billion**, representing **20%** of the total.

In second place were **vehicles**, both for commercial and household use, totaling **US\$ 1.91 billion**, equivalent to **17%** of total imports.

The third most important category was **chemical products**, which included

pharmaceutical components, fertilizers, cosmetics, and others. These external purchases totaled **US\$ 1.86 billion**,

accounting for **16%** of total imports. This category also recorded the largest volume among the main sectors, with **1.47 million tons**, reflecting its widespread use as a productive input.

TABLE 4
Imports 2025
 US\$ Million, Thousands of tons

| SECTOR | US\$ Million | Tons* |
|---|---------------|--------------|
| <i>Machinery and equipment</i> | 2,256 | 183 |
| <i>Vehicles</i> | 1,907 | 188 |
| <i>Chemical products</i> | 1,859 | 1,476 |
| <i>Wood, paper, rubber, and plastic</i> | 1,106 | 659 |
| <i>Products N.E.C.</i> | 773 | 344 |
| <i>Minerals and metals</i> | 680 | 581 |
| <i>Processed foods</i> | 612 | 771 |
| <i>Animals and animal products</i> | 588 | 202 |
| <i>Textiles</i> | 428 | 40 |
| <i>Vegetable products</i> | 362 | 208 |
| <i>Others</i> | 889 | 967 |
| TOTAL | 11,460 | 5,620 |

Source: Uruguay XXI based on data from DNA, BCU, Montes del Plata, Nueva Palmira, DGI, INE, and MTSS.

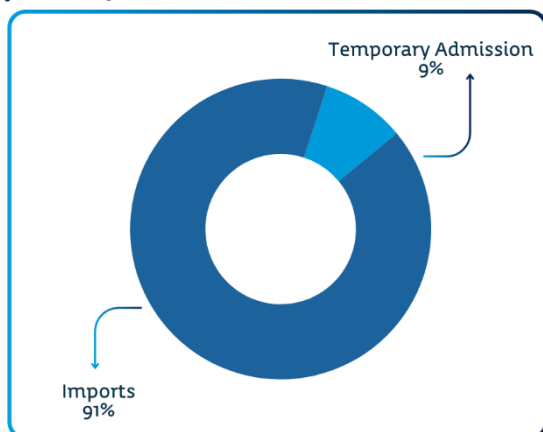
In addition, **wood, paper, rubber, and plastic products** reached **US\$ 1.11 billion** in imports, representing **10%** of the total.

Other manufactured consumer goods (N.E.C.) made up the fifth most relevant category, with imports of **US\$ 773 million**, equivalent to **7%** of the total. This group included a variety of manufactures not elsewhere classified.

IMPORT REGIME

In 2025, Uruguayan imports were carried out mainly under the **definitive import** regime, while **temporary admission** accounted for a smaller share of total value, mainly associated with inputs and goods used in production processes destined for export.

GRAPH 6
Import Regime
 Percentage of the total



Source: Uruguay XXI based on data from DNA, BCU, Montes del Plata, Nueva Palmira, DGI, INE, and MTSS.

Definitive imports accounted for most of the imported value, totaling **US\$ 10.45 billion**, concentrated in high-value categories such as machinery and

electronic equipment, chemical products, and vehicles. Taken together, these categories made up the core of imports destined for the domestic market and local productive use.

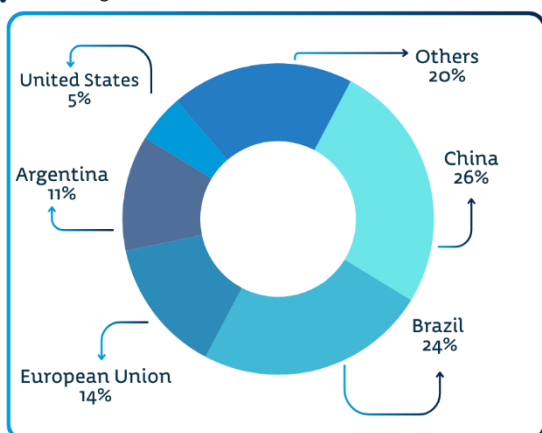
The **temporary admission** regime totaled **US\$ 1.00 billion**, with a more concentrated sectoral structure. The main category under this regime was vehicles (mostly parts and accessories), with imports of US\$ 281 million, followed by wood, paper, rubber, and plastic (US\$ 167 million). Chemical products, and animals and animal products also had a relevant share. These categories reflected the use of the regime for the temporary entry of inputs and intermediate goods linked to industrial processes and exporting chains.

In general terms, while **definitive imports** showed a broad and diversified basket, **temporary admission** was concentrated in a limited set of sectors, with a predominance of goods associated with specific production processes.

ORIGIN OF IMPORTS

China was the main origin of imports, with a total of approximately **US\$ 2.97 billion**, representing close to **26%** of total imports. The basket from this origin was dominated by machinery and electronic equipment (US\$ 920 million), vehicles and parts (US\$ 572 million), and chemical products (US\$ 364 million). Relevant imports of manufactured goods N.E.C. were also recorded, as well as wood, paper, rubber, and plastic, reflecting a diversified structure of industrial goods and manufactures.

GRAPH 7
Origin of Imports
 Percentage of the total



Source: Uruguay XXI based on data from DNA, BCU, Montes del Plata, Nueva Palmira, DGI, INE, and MTSS.

Brazil ranked as the second most important origin, with imports of around **US\$ 2.73 billion**, equivalent to **24%** of the total. From this country, purchases of vehicles and parts (US\$ 639 million), animals and animal products (US\$ 412 million), and wood, paper, rubber, and **plastic** (US\$ 378 million) stood out. Machinery and electronic equipment as well as chemical products

also had significant weight, configuring a broad and diversified basket.

The **European Union** constituted the third origin of imports, with purchases of approximately **US\$ 1.56 billion**, representing around **14%** of the total. Imports from the bloc were concentrated mainly in machinery and electronic equipment (US\$ 432 million), chemical products (US\$ 354 million), and vehicles and parts (US\$ 251 million), along with manufactured goods and plastic, paper, and rubber manufactures.

Argentina ranked fourth, with imports close to **US\$ 1.31 billion**, equivalent to **11%** of total imports. The structure of imports showed a strong presence of chemical products (US\$ 263 million) and processed foods and animal feed (US\$ 252 million), as well as wood, paper, rubber, and plastic, machinery and electronic equipment, and vegetable products N.E.C..

Finally, the **United States** ranked as the fifth origin, with imports of approximately **US\$ 628 million**, representing close to **5%** of the total. From this origin, machinery and electronic equipment (US\$ 172 million), chemical products (US\$ 145 million), and manufactured goods N.E.C. predominated, together with imports of wood, paper, rubber, and plastic as well as vehicles.

INTERNATIONAL INTEGRATION

In 2025, Uruguay continued to consolidate its economic and trade openness through progress in international agreements and reforms at the regional and domestic levels.

INTERNATIONAL AGREEMENTS

In 2025, Uruguay and **Mercosur** continued to deepen their agenda of economic openness and multilateral trade negotiations, with significant progress and dynamics oriented toward the signing and ratification of strategic agreements.

Throughout the year, diplomatic efforts were made to advance the ratification and signing of the Association Agreement between Mercosur and the European Union, whose final text was reached in December 2024. In September 2025, the European Commission submitted the agreement to the Council of the European Union for signature and conclusion, marking a formal step in the approval process following the translation phase and the preparation of the corresponding legal instruments. This submission constitutes an essential requirement before signature and subsequent entry into force can proceed¹².

¹² [EU-Mercosur Agreement - European Union](#)

Despite this progress, the treaty continued to face strong internal tensions within the European Union, particularly due to concerns from some Member States and agricultural sectors that have demanded additional safeguards before supporting its signature. France, Italy, and other countries expressed reservations that could delay or condition the signing before the end of 2025, generating uncertainty as to whether the signature could be finalized in December as planned.

Mercosur-EFTA Free Trade Agreement.

A concrete achievement in 2025 was the signing of the Free Trade Agreement between Mercosur and the European Free Trade Association (EFTA), made up of Iceland, Liechtenstein, Norway, and Switzerland, on September 16, 2025, in Rio de Janeiro. This initiative was the result of negotiation rounds conducted throughout 2025. It creates a free trade area of nearly 300 million people and a significant combined GDP, with expected benefits in market access, trade in goods and services, investment, and regulatory cooperation¹³.

The agreement covers not only tariff reductions, but also chapters on services, investment, government procurement,

¹³ [Mercosur-EFTA Free Trade Agreement — Joint Declaration](#)

intellectual property, and sustainable trade. Its entry into force is subject to the completion of the internal approval procedures of the States Parties.

For Uruguay, this treaty represents a key opportunity to diversify markets and consolidate its international projection, in line with its strategy of expanding trade networks beyond its traditional partners.

Uruguay's accession process to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)

In late November 2025, Uruguay reached a milestone in its international trade policy: the Commission of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) decided to formally initiate the country's accession process to the bloc, following acceptance of its application submitted in December 2022¹⁴.

The decision, adopted on November 21, 2025, established the creation of a working group to negotiate the terms and conditions of Uruguay's entry into the CPTPP—one of the world's most significant trade agreements, encompassing twelve economies and representing approximately 15% of global GDP.

All member countries raised no objections to the start of the process, allowing Uruguay to enter the phase of technical and political negotiations aimed at consolidating its membership. Uruguay currently has trade agreements with four CPTPP members (Chile, Mexico, Peru, and Singapore); accession would grant preferential access to eight additional markets, strengthening opportunities in goods, services, and investment, while modernizing trade disciplines¹⁵.

For further information on Uruguay and its current relationship with the CPTPP, [see the November 2025 Monthly Report](#).

MERCOSUR (COMMON MARKET OF THE SOUTH)

In February 2025, Mercosur enacted, by decree, Economic Complementation Agreement (ECA) No. 76 with Panama, which provides a framework for deepening economic relations and opening space for more comprehensive trade negotiations with that country.

In May 2025, Mercosur foreign ministers agreed to work on an agenda for institutional modernization of the regional bloc, with an emphasis on strengthening internal coordination, improving the alignment of external policies, and

¹⁴ [Decision by the Commission of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership regarding Uruguay's](#)

[Formal Request to Commence the Accession Process](#)

¹⁵ [Toward Uruguay's accession to the CPTPP: international support and a state policy](#)

achieving greater operational unity in a dynamic and complex international context.

At the same time, the bloc advanced in formalizing the terms of reference for launching free trade negotiations with El Salvador, consolidating an agenda with Central American countries aimed at expanding interregional trade relations.

In addition to these processes, Mercosur set as a priority for 2025 the conclusion of negotiations with the United Arab Emirates—continuing the rounds initiated in 2024—and explored renewed dialogues with Canada, Indonesia, India, Korea, and Japan as expressions of interest in expanding its global network of trade agreements.



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