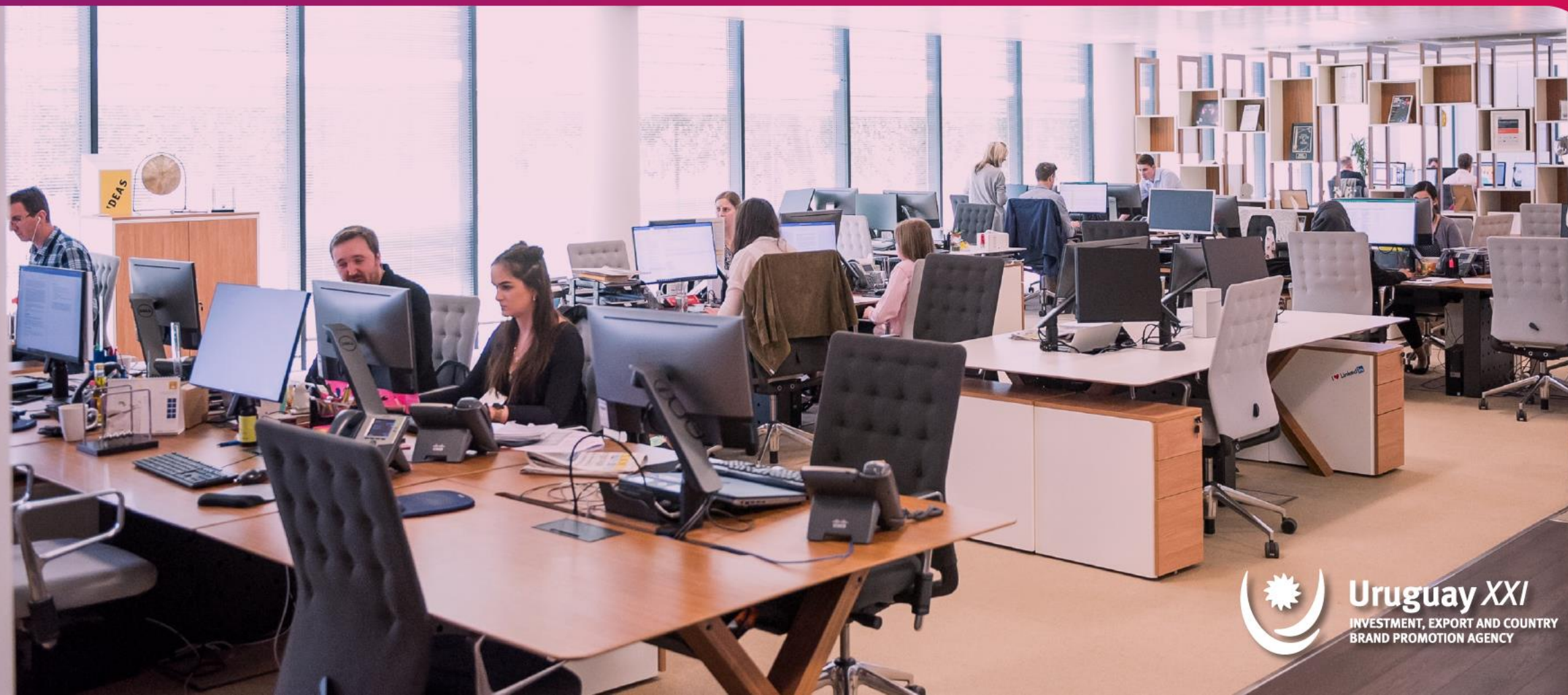


# SERVICES EXPORTS REPORT 2022



**Uruguay XXI**  
INVESTMENT, EXPORT AND COUNTRY  
BRAND PROMOTION AGENCY

## URUGUAYAN EXPORTS OF GOODS AND SERVICES REACHED US\$ 22.605 BILLION IN 2022

This represents a 17% YoY increase compared to 2021.

- The increase is explained by the strong performance of goods exports, which increased 18% on a year-on-year basis in a context of a sharp rise in commodity prices and a strong growth in meat exports, especially in the first half of 2022.
- **Service** exports recovered sharply with respect to 2021, reaching US\$ 5.449 billion.
- On the other hand, **Trading** activities dropped significantly, totaling US\$ 2.827 billion.

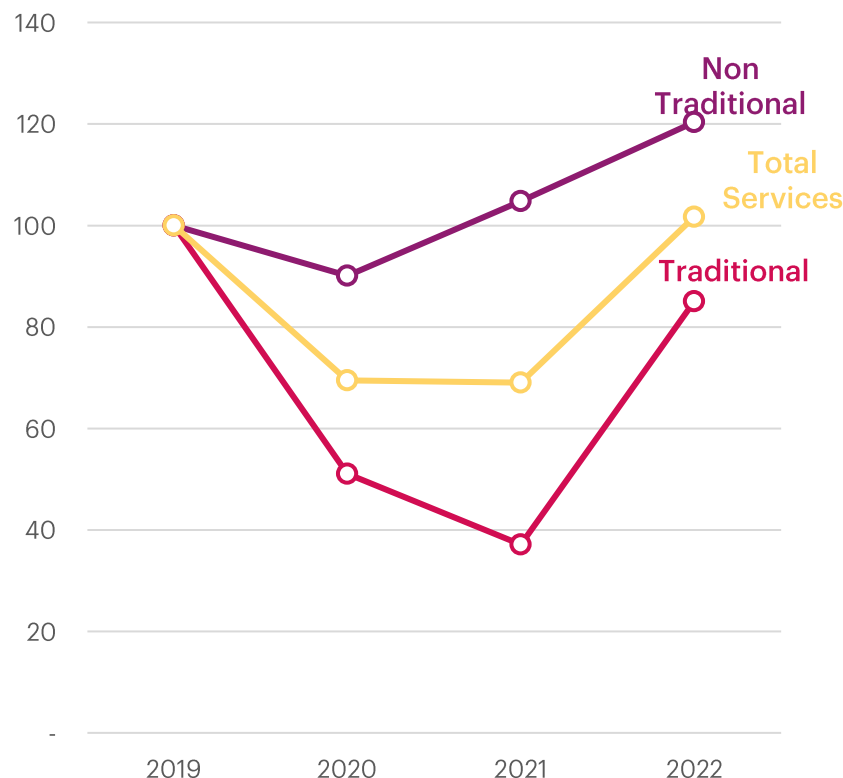
## EXPORTS OF GOODS AND SERVICES 2022



Source: Compiled by Uruguay XXI based on Balance of Payments of the Central Bank of Uruguay.

## SERVICES EXPORTS

INDEX BASE YEAR 2019=100 (VAR.%)



### Non-Traditional Services

#### Global Services

- IT
- Professional and consulting
- Financial
- Telecommunications
- Technical and other business
- Intellectual property
- Personal, cultural and recreational

Other Non-Traditional

### Traditional Services

- Tourism
- Transportation and related services

## GROWTH IN SERVICES EXPORTS

The services exports witnessed four consecutive declines since 2018, however in 2022 they showed a huge boost compared to the previous year (47%). This is mainly explained by the recovery of the tourism sector with regards to the 2020-2021 period, which was strongly affected by the confinement measures and border closures due to the pandemic. The observed figure for 2022 is below pre-pandemic records.

Non-traditional services were resilient to the crisis, with a smaller drop in 2020 and a more robust recovery in 2021. Likewise, exports in 2022 were 15% above 2021 sales.

Global services exports grew 15% in 2022, totaling US\$ 2.902 billion, 22% above 2019 numbers.

Source: Compiled by Uruguay XXI based on Balance of Payments of the Central Bank of Uruguay.

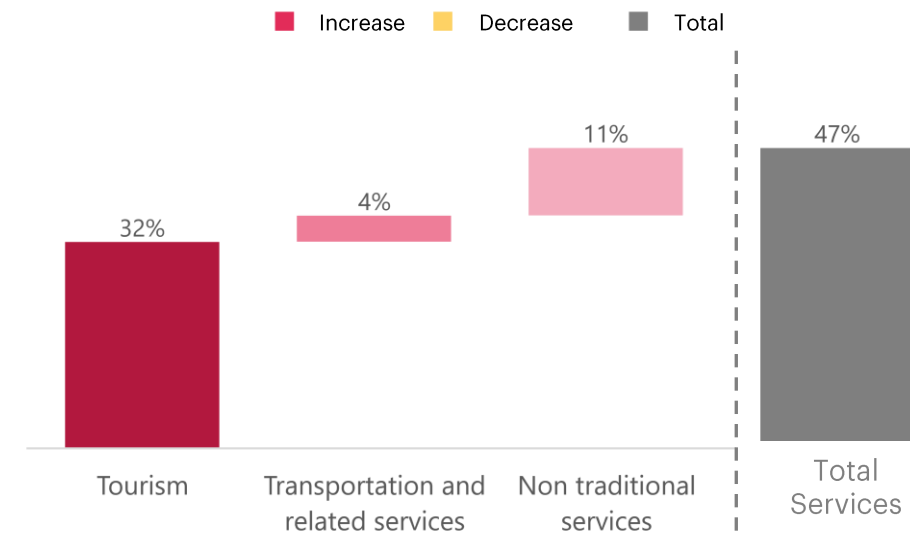
## SERVICES EXPORTS GROW ON THE DRIVE OF TRADITIONAL SERVICES

Services exports totaled US\$ 5.449 billion in 2022, which reflects strong year-on-year growth (47%).

In 2022, the tourism sector, closely followed by non-traditional services had a positive impact on services exports. The significant growth in tourism was due to the health situation returning to normal.

### IMPACT OF EACH SECTOR ON 2022 SERVICES EXPORTS

YEAR-ON-YEAR PERCENTAGE CHANGE

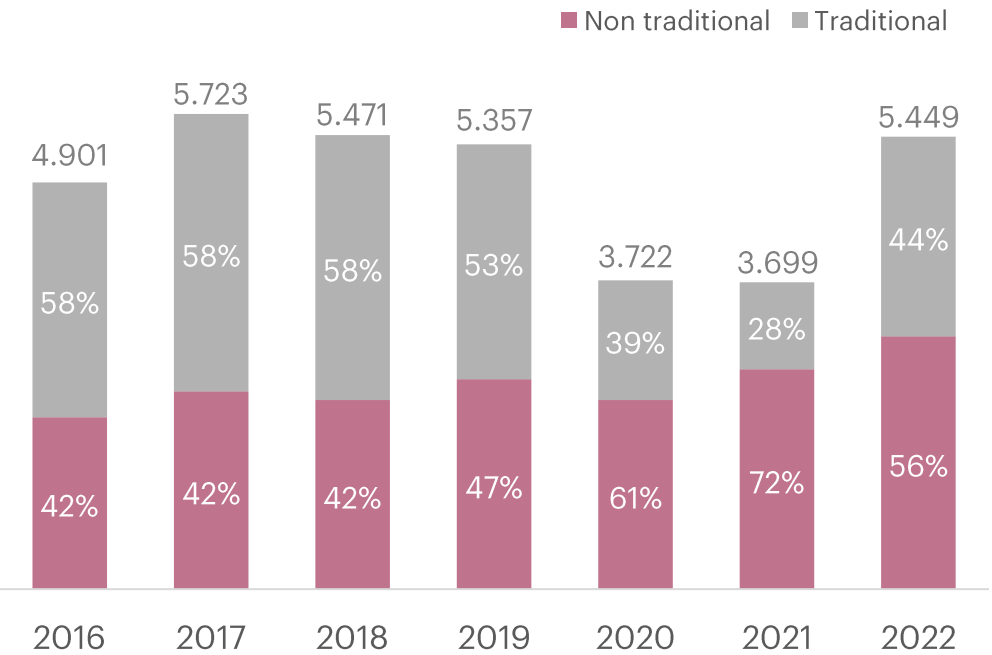


Source: Compiled by Uruguay XXI based on Balance of Payments of the Central Bank of Uruguay.

# GLOBAL SERVICES HAVE AN INCREASING SHARE

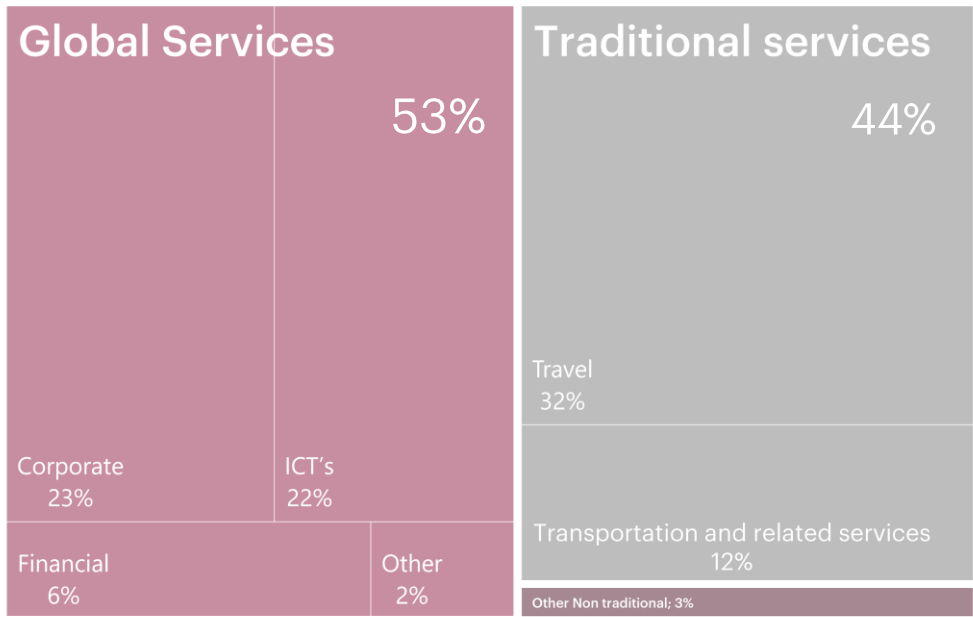
## SERVICES EXPORTS

BILLIONS IN DOLLARS AND PERCENTAGE OF SHARE



## EXPORTS BY TYPE OF SERVICE (2022)

Traditional services Global Services Other Non traditional



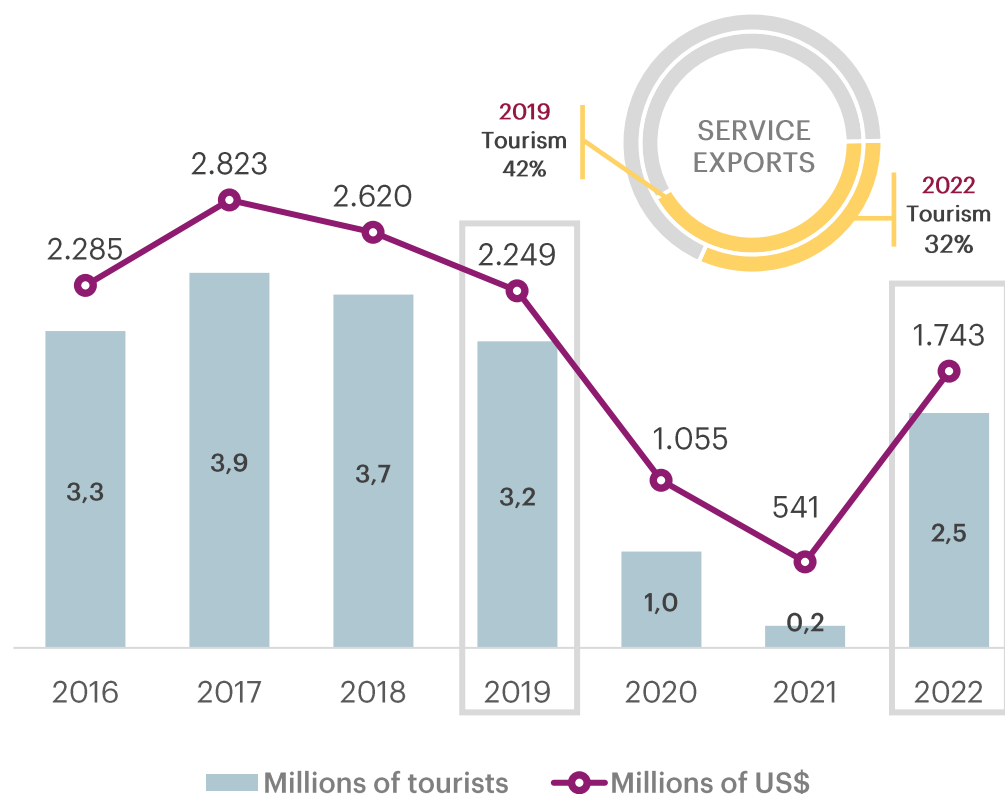
TOTAL US\$ 5.449 BILLION



## RECOVERY OF TOURISM EXPORTS IN 2022

## TOURISM EXPORTS

MILLIONS OF USD AND MILLIONS OF TOURISTS



In 2019 Tourism accounted for 42% of services exports. As of April 2020 and until October 2021, Uruguayan borders remained closed for foreign visitors, which caused a plunge in revenues, accumulating a 77% decline versus 2019 values.

The improvement in the health situation as a result of the vaccination plan allowed the opening of borders in November 2021. In 2022, there was already a rise in the number of tourists entering the country, although it was 23% below those recorded in the period prior to the pandemic.

In 2022, tourism exports were reported at US\$ 1.743 billion in 2022, tripling the figure for 2021, but 23% below that recorded in 2019.

## ICT EXPORTS

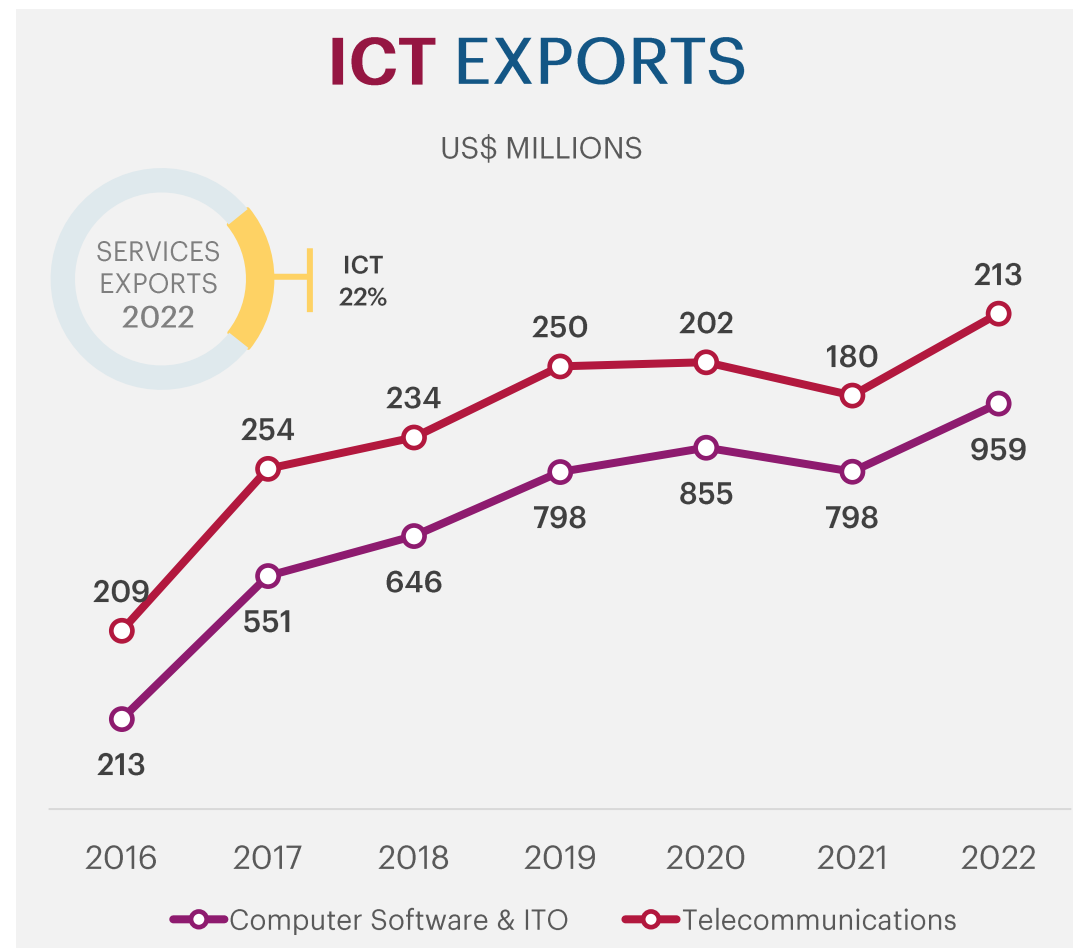
In 2022, ICT exports totaled US\$ 1.172 billion, an increase of 20%.

Software and ITO computer services were the fastest growing, with a 20% increase, reaching US\$ 959 million in 2022. These are services that have shown a growing trend in recent years despite the drop they experienced in 2021.

Exports of telecommunications services had a slightly lower growth, with a year-on-year increase of 18%.

In 2022, the ICT sector accounted for 22% of Uruguay's services exports.

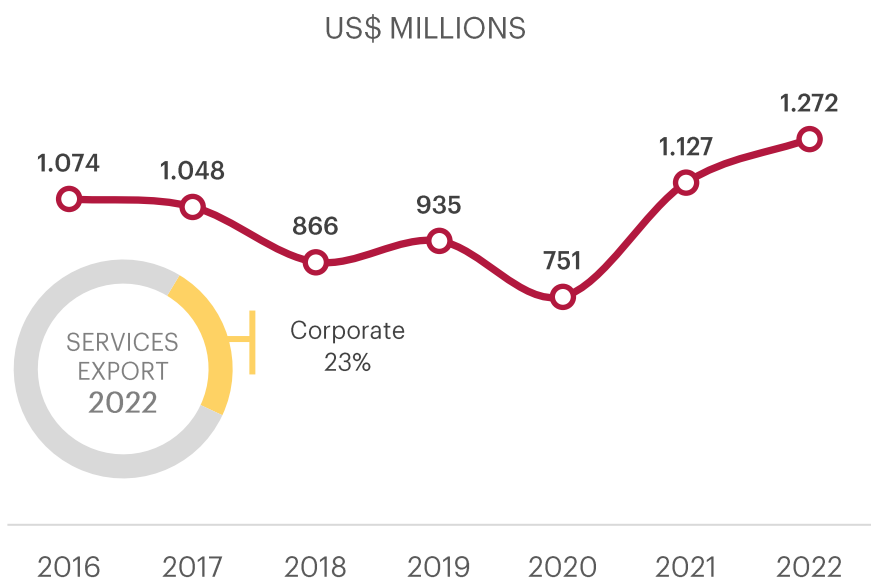
## INCREASE IN ICT EXPORTS IN 2022



## OTHER SERVICES

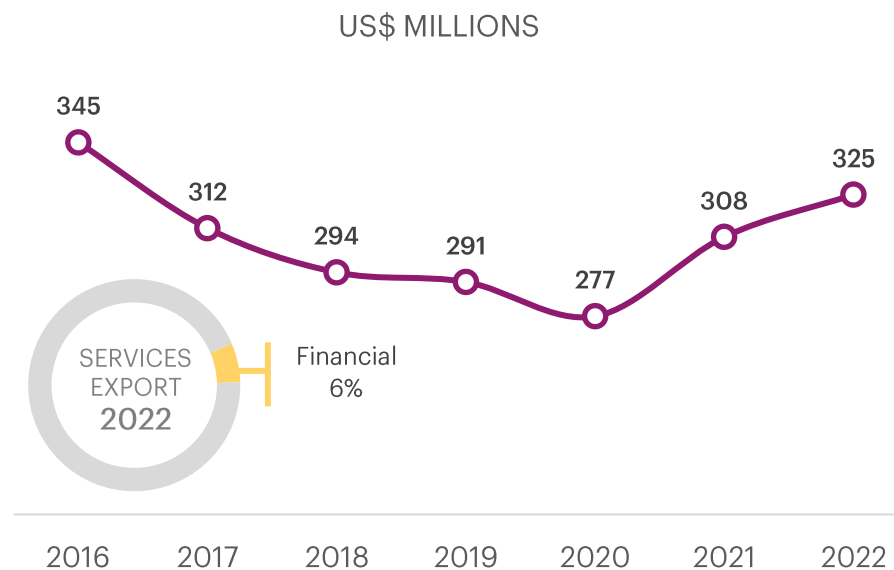
# CORPORATE AND FINANCIAL SERVICES ALSO INCREASED IN 2022

## CORPORATE SERVICES EXPORTS



Corporate services: taking into account professional and technical services, they totaled US\$ 1.272 billion in 2022, which represents a 13% increase in the year-on-year comparison.

## FINANCIAL SERVICES EXPORTS



Financial services had a slight increase of 5%, exporting around US\$ 325 million in 2022.



## OTHER TYPES OF EXPORTED SERVICES

### TRANSPORTATION AND RELATED SERVICES

Reached US\$ 663 million in 2022 (a 30% growth compared to 2021).

### OTHER NON-TRADITIONAL SERVICES

Totaled US\$ 142 million in exports during 2022 (a year-on-year growth of 8%).

### PERSONAL, CULTURAL AND RECREATIONAL SERVICES

Made foreign sales of US\$ 82 million in 2022.

### INTELLECTUAL PROPERTY

Exported US\$ 52 million in 2022.

## SUMMARY

# EXPORTS OF GOODS AND SERVICES

BILLIONS (US DOLLARS)

	2019	2020	2021	2022
General goods	10.126	8.659	12.120	14.329
Trading	1.740	1.398	3.581	2.827
Total goods	11.865	10.057	15.700	17.156
Travel	2.249	1.055	0.541	1.743
Transportation and related services	0.580	0.389	0.508	0.663
Non-traditional services	2.528	2.278	2.649	3.044
Global services	2.376	2.150	2.518	2.902
Other non-trad.	0.152	0.128	0.131	0.142
Total services	5.357	3.722	3.699	5.449
Total goods and services	17.222	13.779	19.399	22.605