

Introduction

Uruguay is a country located in South America bordering the Southern Atlantic Ocean. Neighboring countries include Argentina and Brazil. The geography of Uruguay includes mostly rolling grassland and a dense network of rivers. The government system is a constitutional republic; the chief of state and head of government is the president. Uruguay has a mixed economic system in which there is a variety of private freedom, combined with centralized economic planning and government regulation. Uruguay is a member of the Common Market of the South (Mercosur).



Location: South America

Capital City: Montevideo (-3 GMT)

Chief of State: President Luis Alberto Lacalle Pou

Head of Govt.: President Luis Alberto Lacalle Pou

Currency: Uruguayan Peso (UYU)

Major Languages: <p>Spanish (official)</p>

Primary Religions: <p>Roman Catholic 47.1%, Protestant 15%, other 6%, agnostic 3%, atheist 10%, unspecified 24%</p>

Calling Code: 598

Voltage: 220

Key Websites

Main Government Page: presidencia.gub.uy

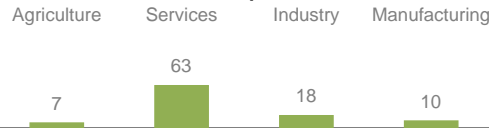
Export Promotion Agency: uruguayxxi.gub.uy

Investment Promotion Agency: uruguayxxi.gub.uy

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$98.72 billion (2022)
GDP growth (annual %):	4.92% (2022)
GDP per capita, PPP (current international \$):	\$28,841.99 (2022)
External debt stocks, total (DOD, current US\$):	\$14,349,584,000.00 (2011)
Manufacturing, value added (% of GDP):	10.36% (2022)
Current account balance (BoP, current US\$):	-\$2.27 billion (2022)
Inflation, consumer prices (annual %):	9.10% (2022)
Labor force, total:	1,757,161 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	7.84% (2022)
Imports of goods and services (current US\$):	\$18.41 billion (2022)
Exports of goods and services (current US\$):	\$22.29 billion (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	18 / 178
Global Competitiveness Index	54 / 141
Global Enabling Trade Index	66 / 136
Global Services Location Index	49 / 60
Index of Economic Freedom	27 / 176
International Logistics Performance Index (LPI)	85 / 160
Inward FDI Potential Index	87 / 139
KOF Index of Globalization	55 / 185
Networked Readiness Index (NRI)	43 / 139

Risk Assessment (Provided by Coface)

Country rating: A4 - A somewhat shaky political and economic outlook and a relatively volatile business environment can affect corporate payment behavior. Corporate default probability is still acceptable on average.

Business Climate rating: A3 - The business environment is relatively good. Although not always available, corporate financial information is usually reliable. Debt collection and the institutional framework may have some shortcomings. Intercompany transactions may run into occasional difficulties in the otherwise secure environments rated A3.

Strengths

- Abundant agricultural and forestry resources
- Social homogeneity (universal health coverage, free education) and institutional stability
- Active reform policy (business environment, public finances, social security coverage)
- Substantial foreign direct investment
- Member of Mercosur, preferential trade relations with the EU and the United States

Weaknesses

- Vulnerability to commodity prices (soybeans, beef, dairy products, wood, rice)
- Dependent on Argentinian, Brazilian (tourism) and Chinese (commodities) economic conditions
- Inadequate transport infrastructure
- Reduced competitiveness due to high inflation and market rigidity
- Public debt (mitigated by a longer maturity and diminishing denomination in dollars)

U.S. Embassy

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