



## Vos conseillers à la Chambre de Commerce



**Thomas Bertrand**  
+352423939337

Contactez-nous: [latinamerica@cc.lu](mailto:latinamerica@cc.lu)

## Indicateurs clés

Région	176,215 km <sup>2</sup>
Population	3,360,148 (July 2017 est.)
Type de gouvernement	constitutional republic
Langues	Spanish (official), Portunol, Brazileiro (Portuguese-Spanish mix on the Brazilian frontier)
PIB	\$78.41 billion (2017 est.)
Taux de croissance	3.5% (2017 est.)
IHD	54
Capitale	Montevideo

## Introduction

Montevideo, founded by the Spanish in 1726 as a military stronghold, soon took advantage of its natural harbor to become an important commercial center. Claimed by Argentina but annexed by Brazil in 1821, Uruguay declared its independence four years later and secured its freedom in 1828 after a three-year struggle. The administrations of President Jose BATLLE in the early 20th century launched widespread political, social, and economic reforms that established a statist tradition. A violent Marxist urban guerrilla movement named the Tupamaros, launched in the late 1960s, led Uruguay's president to cede control of the government to the military in 1973. By yearend, the rebels had been crushed, but the military continued to expand its hold over the government. Civilian rule was restored in 1985. In 2004, the left-of-center Frente Amplio Coalition won national elections that effectively ended 170 years of political control previously held by the Colorado and National (Blanco) parties. Uruguay's political and labor conditions are among the freest on the continent.

Source: *The CIA World Factbook - Uruguay*

## Indicateurs macroéconomiques

Uruguay has a free market economy characterized by an export-oriented agricultural sector, a well-educated workforce, and high levels of social spending. Uruguay has sought to expand trade within the Common Market of the South (Mercosur) and with non-Mercosur members, and President VAZQUEZ has maintained his predecessor's mix of pro-market policies and a strong social safety net.

Following financial difficulties in the late 1990s and early 2000s, Uruguay's economic growth averaged 8% annually during the period 2004-08. The 2008-09 global financial crisis put a brake on Uruguay's vigorous growth, which decelerated to 2.6% in 2009. Nevertheless, the country managed to avoid a recession and keep positive growth rates, mainly through higher public expenditure and investment; GDP growth reached 8.9% in 2010 but slowed markedly in the period 2012-16 as a result of a renewed slowdown in the global economy and in Uruguay's main trade partners and Mercosur counterparts, Argentina and Brazil. Reforms in those countries should give Uruguay an economic boost. Growth picked up in 2017.

Source: *The CIA World Factbook - Economic overview Uruguay*

### IMF Statistics:

Subject descriptor	2018	2019	2020	2021	2022
Gross domestic product, constant prices	1.620	0.400	2.300	3.000	2.000
Percent change					

Gross domestic product, current prices <i>U.S. dollars (Billions)</i>	59.651	59.918	62.917	66.885	69.496
Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i>	17,014.132	17,029.251	17,818.921	18,877.954	19,549.336
Inflation, average consumer prices <i>Percent change</i>	7.607	7.633	7.216	7.159	6.960
Volume of imports of goods and services <i>Percent change</i>	0.720	2.237	11.336	8.667	5.639
Volume of exports of goods and services <i>Percent change</i>	-0.278	-4.557	1.906	2.066	7.107
Unemployment rate <i>Percent of total labor force</i>	8.367	8.568	8.145	7.229	7.327
Current account balance <i>U.S. dollars (Billions)</i>	-0.374	-0.996	-1.865	-2.540	-2.162
Current account balance <i>Percent of GDP</i>	-0.626	-1.662	-2.964	-3.797	-3.111

 Colored cells are estimates

Source: *IMF Statistics - Uruguay*

## Le Luxembourg et le pays

### Existing conventions and agreements

#### Non double taxation agreement

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

- Convention from 10.03.2015 (Memorial 2016, A No.270, p.4924)
- Effective as of 01.01.2018 (Memorial 2016, A No.270, p.4924)

#### Air Services agreement

None

Source: *Administration des contributions directes*

## Plus d'informations

### Foreign Trade

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the [Statec](#).

### Contact Points in Uruguay

#### Economic and Commercial Attaché (B.E)

**Mrs Jimena VILLAR BOUCHACOURT**

1248, Dr Luis A. de Herrera, Ofic. 714

C.P. 11300 Montevideo - Uruguay

Tel.: (+598) 2 628 07 28 / (+598) 2 628 92 88

Fax: (+598) 2 622 70 99

E-mail: [montevideo\(at\)hub.brussels](mailto:montevideo(at)hub.brussels) / [bruplata\(at\)adinet.com.uy](mailto:bruplata(at)adinet.com.uy)

Source: *Invest-export.brussels*

### Country risk as defined by Office du Dueroire for Uruguay

Dueroire is the only credit insurer covering open account deals in over 200 countries. A rating on a

scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: [Ducroire Office - Country Risk for Uruguay](#)

### Other useful links

- [CIA World factbook on Uruguay](#)
- [Invest in Uruguay](#)
- [Fiche pays Uruguay de l'attachée belge](#)
- [Secteurs porteurs Uruguay \(attachée belge\)](#)
- [Doing Business in Uruguay](#)
- [Das ist Uruguay](#)
- [Invest-export.brussels](#)
- [Economic Freedom Index - Uruguay](#)

## La Chambre de Commerce et le pays

### Evénements passés

- **18.10.2019**

#### **Journée d'Opportunités d'Affaires : Uruguay (Montevideo)**

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...

- **02.12.2018 - 08.12.2018**

#### **Economic Mission to Chile, Uruguay and Argentina**

The Chamber of Commerce of the Grand Duchy of Luxembourg will organise an economic mission to Chile, Uruguay and Argentina in order to tighten the bilateral...

- **08.03.2018**

#### **Journée d'Opportunités d'Affaires : Uruguay**

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...

- **14.06.2017**

#### **Argentina, Chile, Uruguay: countries seminar**

The Chamber of Commerce of the Grand Duchy of Luxembourg, in close cooperation with the Embassies of Argentina, Chile and Uruguay as well as the Belgian...

- **23.04.2015 - 24.04.2015**

#### **Journées d'Opportunités d'Affaires: l'Uruguay, Cuba, le Chili, la Colombie, le Mexique et l'Argentine**

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux belges, vous permet de...