

EU-URUGUAY AND NETHERLANDS-URUGUAY TRADE PROFILE

COUNTRY BRIEF

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Introduction

Uruguay is one of the smallest, but more stable economies in South America, and ranks 79th globally by nominal GDP. In 2025, its nominal GDP is projected at approximately EUR 73.9 billion, with a population of around 4 million people. This results in a nominal GDP per capita of about EUR 20,972 and a purchasing power parity (PPP) adjusted GDP per capita of approximately EUR 34,255.

The country's economy is diversified, with significant contributions from agriculture, industry, and services. As of 2023, agriculture accounted for approximately 5.6% of GDP, industry for 16.4%, and services for 66.3%. Key agricultural products include beef, soybeans, rice and dairy products, while the industrial sector encompasses manufacturing of food processing, textiles, chemicals, wood products.

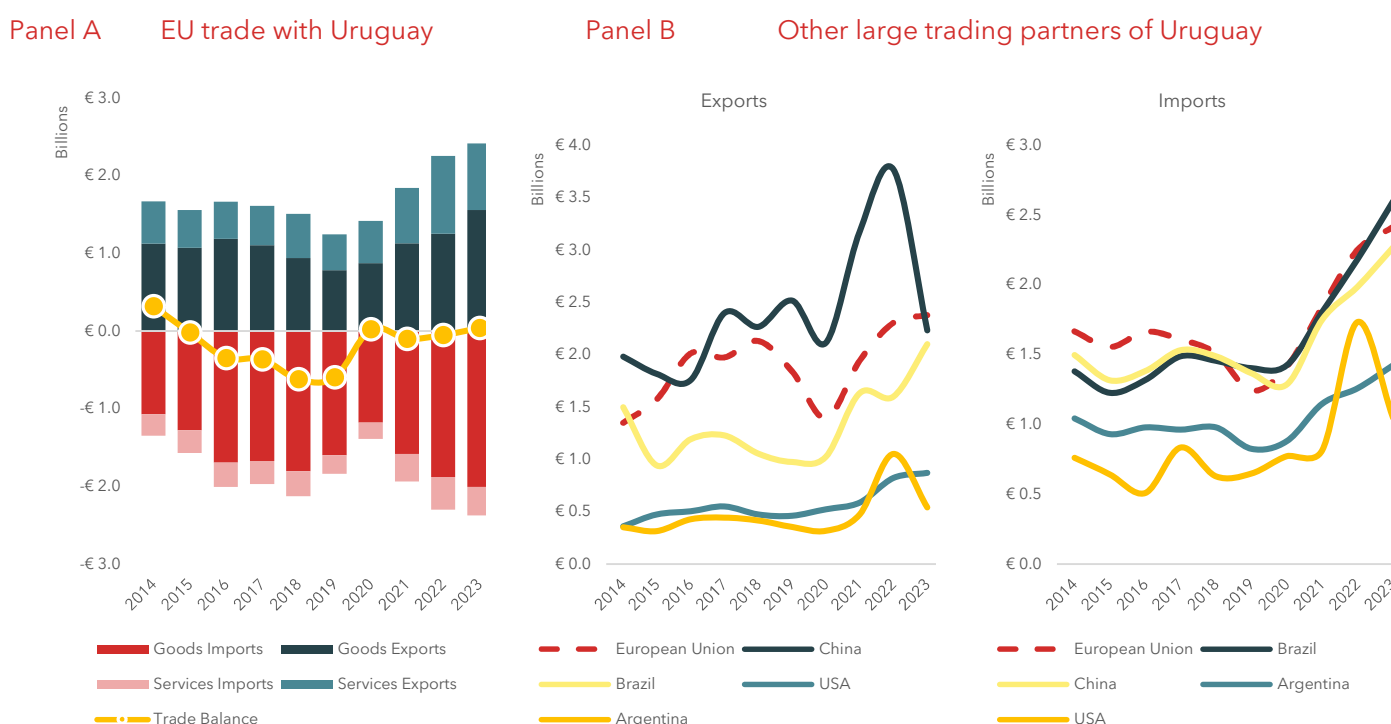
In 2024, Uruguay's GDP grew by 3.1%, showing a slowing down after strong post-pandemic recovery. This growth was driven by a rebound in agriculture following a severe drought, increased cellulose production, and easing financial conditions. Looking ahead, the International Monetary Fund projects Uruguay's real GDP growth to moderate to 2.8% in 2025, reflecting a return to its historical growth trend amid global uncertainties and subdued investment. Inflation stood at 5.5% in 2024, above the Central Bank's target range. The unemployment rate was 8.2% in 2024, indicating a relatively stable labor market. Uruguay's economic outlook for 2025 suggests moderate growth supported by stable macroeconomic fundamentals, though challenges like low investment and external risks persist.

EU-Uruguay trade relations

Figure 1 below summarizes EU-Uruguay trade in the context of overall Uruguay trade relations. EU exports to Uruguay amount to EUR 2.4 billion in 2023, whereas imports stood at slightly below EUR 2.4 billion.¹ As such, the EU runs a slight trade surplus with Uruguay, which has persisted since 2020. Before, the EU was importing more from Uruguay than exporting. The majority of EU exports to Uruguay are goods exports (64% of EU exports to Uruguay are goods exports; so 36% of EU exports are services exports). The same holds for EU imports from Uruguay but even more skewed towards goods (85% of EU imports from Uruguay are goods imports).

Panel B of Figure 1 shows that the EU is a significant trading partner for Uruguay overall. The EU was the second largest exporter to Uruguay in 2023, just below the neighbouring Brazil (EUR 2.6 billion) and slightly ahead of China (EUR 2.3 billion). The EU was the largest importer from Uruguay in 2023 after China's rapid decline as a primary destination for Uruguay's exports. Within the EU, the Netherlands, Portugal and Germany are Uruguay's largest exports partners, while Germany, Spain and Italy are the largest imports partners. Among other important trade partners, since recently, Brazil has increased its presence as an important destination for Uruguay's exports, while the USA has grown to be Uruguay's source of imports, although its role has been on decline since 2022.

Figure 1 EU trade with Uruguay (Panel A) and Uruguay trade with other large trading partners (Panel B)



Source: SEO Amsterdam Economics based on UN COMTRADE.

¹ We consistently take the importer's perspective and use import mirror data sourced from UN COMTRADE, i.e. the recorded imports by trade partners, to populate all bilateral export flows. This approach is applied throughout the study to ensure comparability and consistency across countries and flows, particularly in cases where export statistics are incomplete or inconsistent. The use of mirror data is well established in international trade analysis for low- and middle-income economies and follows international guidelines ([International Monetary Fund, 2023](#); [World Customs Organizations, 2015](#)). Consequently, the resulting figures presented in this brief may differ from those reported by national statistical agencies, such as CBS in the case of the Netherlands, that compile trade data based on the domestic perspective.

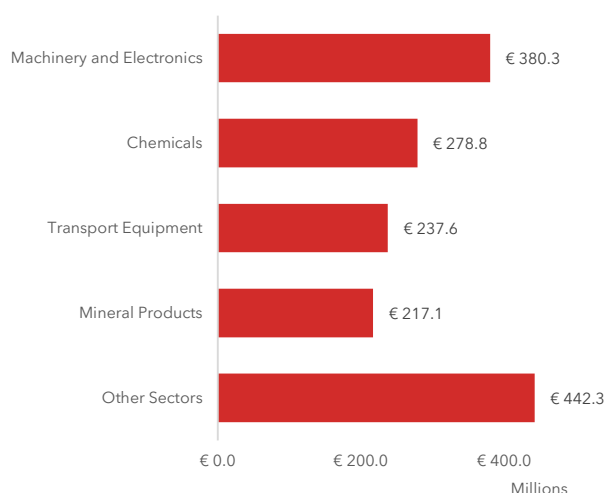
Figure 2 below highlights top EU goods exports to Uruguay, as well as top EU goods imports from Uruguay.

Overall, the top-4 product categories in goods exports account for 73% of total goods exports by the EU to Uruguay. The largest product group is Machinery and Electronics (EUR 380 million, comprising mostly industrial machinery, mechanical appliances, and electrical equipment) followed by Chemicals (EUR 280 million, mostly pharmaceuticals and organic chemicals). Transport Equipment (EUR 240 million, mainly motor vehicles and auto parts), and Mineral Products (EUR 220 million, mostly refined fuels and lubricants) both contribute equally to the top EU goods exports to Uruguay.

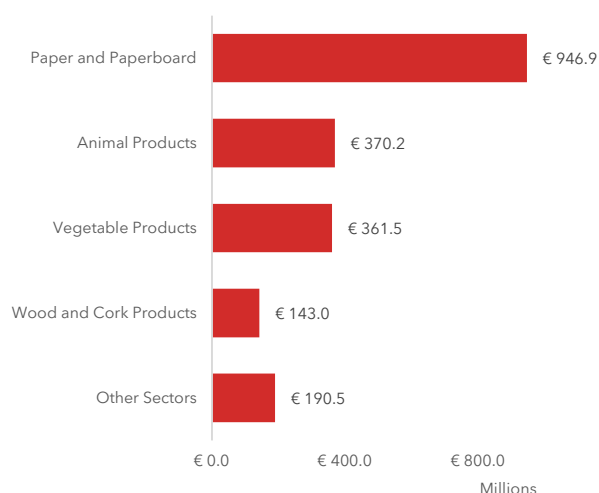
The top four import categories account for approximately 90% of total EU goods imports from Uruguay. Imports are heavily dominated by Paper and Paperboard (EUR 950 million, mostly pulp and chemical wood pulp products), which alone makes up more than half of total imports. This is followed by Animal Products and Vegetable Products (mostly beef and dairy for the former, and soybeans and citrus fruits for the latter), which share the next largest shares. Wood and Cork Products (mostly sawn wood and wood chips) rounds out the top four.

Figure 2 Main EU goods exports (panel A) to and imports (panel B) from Uruguay in 2023

Panel A Top EU goods exports to Uruguay



Panel B Top EU goods imports from Uruguay



Source: SEO Amsterdam Economics based on UN COMTRADE. The industries shown here are HS2-digit product categories. Product group names have been simplified for clarity. Wood and Cork Products includes wood, wood charcoal, cork, and articles made from straw, esparto, or other plaiting materials such as basketware and wickerwork. Vegetable Products includes both unprocessed and processed plant-based goods. Animal Products refers to live animals and products derived from them. Paper and Paperboard includes pulp of wood or other fibrous cellulosic materials, waste and scrap of paper or paperboard, and articles made from these materials. Mineral Products covers raw and processed mineral resources. Transport Equipment includes vehicles, aircraft, vessels, and related machinery. Chemicals refers to products of the chemical or allied industries. Machinery and Electronics includes mechanical appliances, electrical equipment and parts, and sound and video recording and reproducing devices.

No preference utilization rate (PUR) data is available for EU-Uruguay trade relations. PUR is another widely used trade metric that measures the share of eligible trade claiming preferential tariff treatment, highlighting both the effectiveness of free trade agreements and how well traders utilize them. However, PUR data is only available for countries with established agreements in force, meaning data is generally not tracked for countries like Uruguay, where no bilateral FTA with the EU exists, though the trade pillar of the EU-Mercosur agreement, which Uruguay is part of, was politically agreed upon in 2024 but has not yet been ratified.

Netherlands-Uruguay trade relations

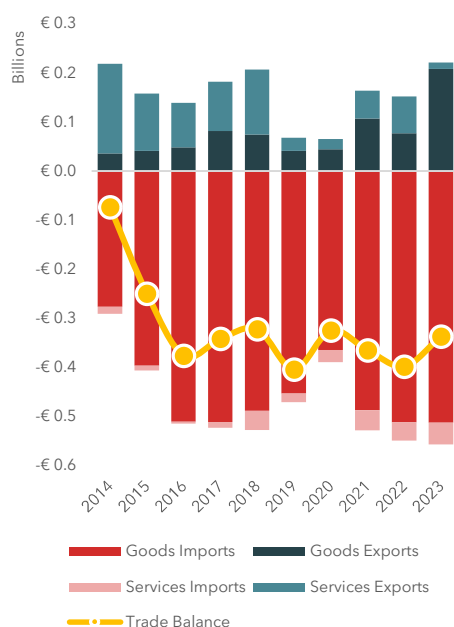
Figure 3 below summarizes Netherlands-Uruguay trade in the context of overall Dutch trade relations. In 2023, total exports to Uruguay were EUR 221 million. Around 94% of these exports were goods. Total imports in 2023 were EUR 550 million, of which 92% were goods. The Netherlands has consistently run a total trade deficit with Uruguay. Traditionally, goods imports from Uruguay substantially exceeded goods exports, with only minor trade in services.

Some of these trade flows are re-exports. As a major European trade hub, the Netherlands reports a high share of re-exports—goods that are imported, sold by a Dutch entity, and exported again with little or no processing. These flows appear in trade statistics but add limited domestic value. In 2023, re-exports accounted for 21% of Dutch exports to Uruguay, as estimated by CBS.² Likewise, a portion of Dutch imports from Uruguay, estimated at 80%, was not destined for the Dutch market but re-exported to other countries. Comparable figures are not available at the EU level, as most Member States do not distinguish re-exports from domestic exports in their trade statistics.

Panel B of Figure 3 shows that Uruguay is a very minor trading partner for the Netherlands. Both Dutch imports and exports volumes to its largest trading partners (Germany, UK, USA, France) are several orders of magnitude larger than trade with Uruguay. Uruguay's rather minor role as a Dutch trading partner has persisted over the past decade.

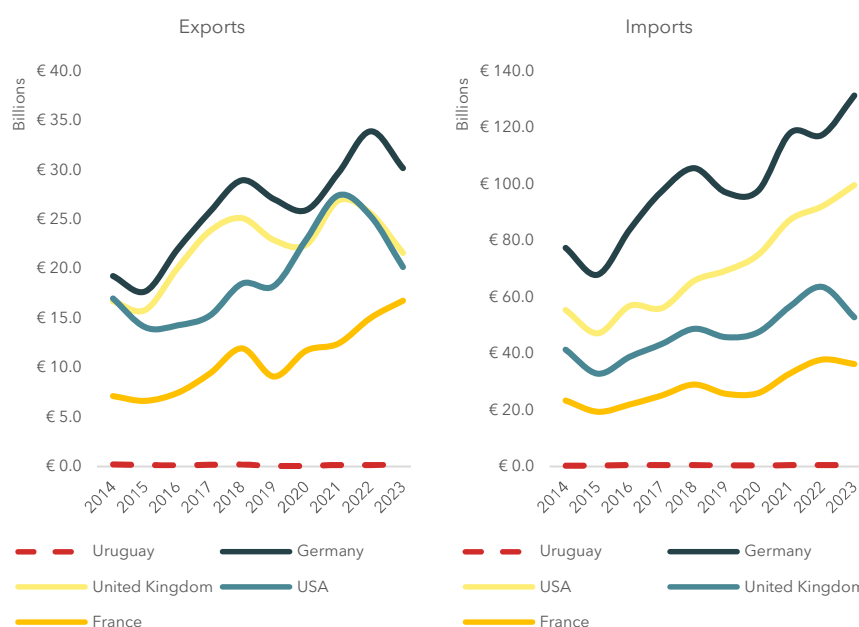
Figure 3 Netherlands trade with Argentina (Panel A) and other large trading partners (Panel B)

Panel A NL trade with Uruguay



Panel B

Other large trading partners of the Netherlands



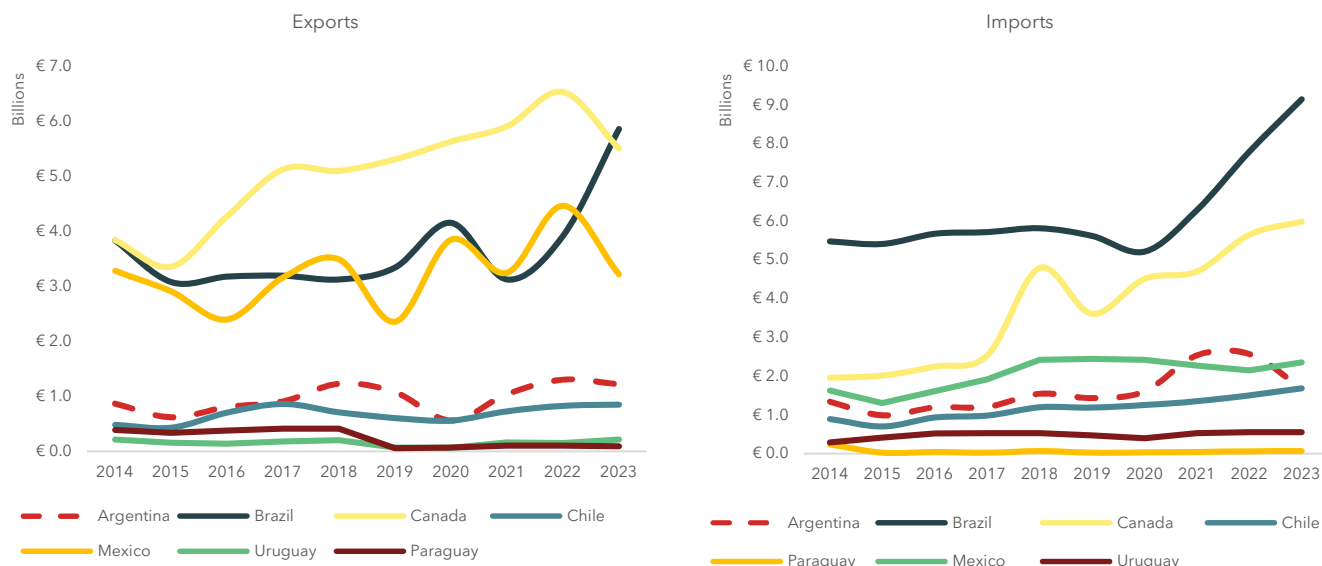
Source: SEO Amsterdam Economics based on UN COMTRADE.

Figure 4 further shows that among the seven countries analysed in this study, Uruguay is the second smallest trade partner for the Netherlands, with only Paraguay recording lower trade volume. Canada and Brazil are

² We use import mirror data from UN COMTRADE, which may differ from the data reported by CBS. For context, we also provide available CBS estimates of re-exports to illustrate the scale of the Rotterdam effect.

key destinations for Dutch exports and major sources of imports, with trade volumes three to five times higher than those with Chile, Argentina and Mexico, all of which substantially outpace Dutch trade flows with Uruguay, only yielding to Paraguay.

Figure 4 Netherlands trade with several Latin American countries and Canada



Source: SEO Amsterdam Economics based on UN COMTRADE.

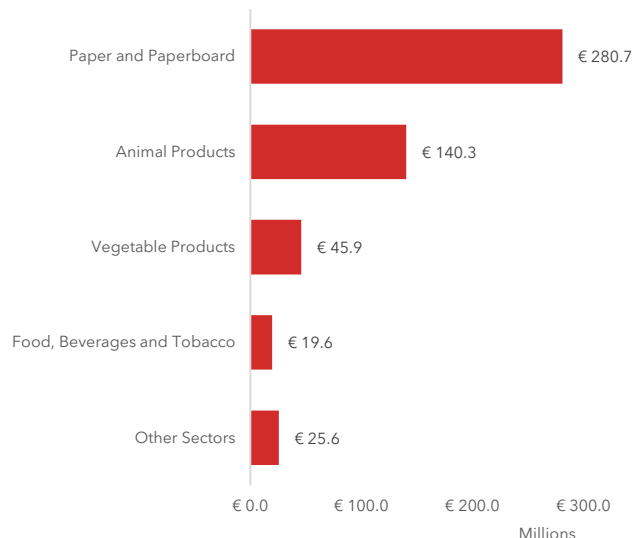
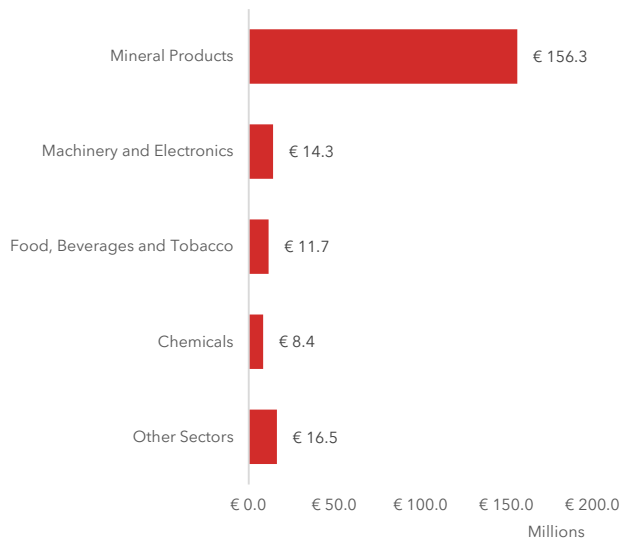
Figure 5 below shows the top Dutch goods exports to and imports from Uruguay. The Netherlands primarily exports Mineral Products (EUR 156 million, mostly refined petroleum products, oils and distillation products), which strongly dominate the export profile. Much smaller export flows include Machinery and Electronics (such as agricultural machinery and electrical transformers), Food, Beverages and Tobacco (such as alcoholic beverages and preserved fruits), and Chemicals (mostly fertilizers and organic chemicals). These top four categories together comprise around 93% of Dutch goods exports to Uruguay, with Mineral Products alone accounting for nearly 80% of the total.

On the import side, the leading categories are Paper and Paperboard (EUR 281 million, mostly pulp for paper production) and Animal Products (EUR 140 million, mostly dairy and processed meat products), which together make up the vast majority of Dutch imports. These are followed by Vegetable Products (EUR 46 million, mostly soybeans and cereal grains) and Food, Beverages and Tobacco (EUR 20 million, mostly confectionery and processed foods). Altogether, the top four categories account for over 93% of total Dutch goods imports from Uruguay.

Figure 5 Main Dutch goods exports (panel A) to and imports (panel B) from Uruguay in 2023

Panel A Top NL goods exports to Uruguay

Panel B Top NL goods imports from Uruguay



Source: SEO Amsterdam Economics based on UN COMTRADE. The industries shown here are grouped HS2-digit product categories. Due to the chosen data source, level of classification, and the potential 'Rotterdam effect' not accounted for in the data, the most traded product groups might differ from those reported by, for example, CBS. Product group names have been simplified for clarity. Chemicals refers to products of the chemical or allied industries. Food, Beverages and Tobacco includes prepared foodstuffs, beverages, spirits, vinegar, and tobacco products. Machinery and Electronics covers machinery, mechanical appliances, electrical equipment and parts, as well as sound and video recording and reproducing devices. Mineral Products includes raw and processed mineral resources. Vegetable Products refers to plant-based goods in raw or processed form. Animal Products includes live animals and animal-derived items. Paper and Paperboard covers pulp of wood or other fibrous cellulosic materials, waste and scrap of paper or paperboard, and products made from them.

Trade in critical raw materials

The EU mostly exports certain groups of critical raw materials to Uruguay, but the country remains a very minor trade partner in CRM. EU's CRM imports from Uruguay amounted to slightly above EUR 4 million in 2023 (half of that – copper, typically used in electrical wiring, renewable energy systems, and electric vehicles), which constituted around 0.2% of all EU imports from Uruguay that year. The EU's CRM imports from and exports to Uruguay are significantly lower than those of China but higher than of the USA (see Figure 6).

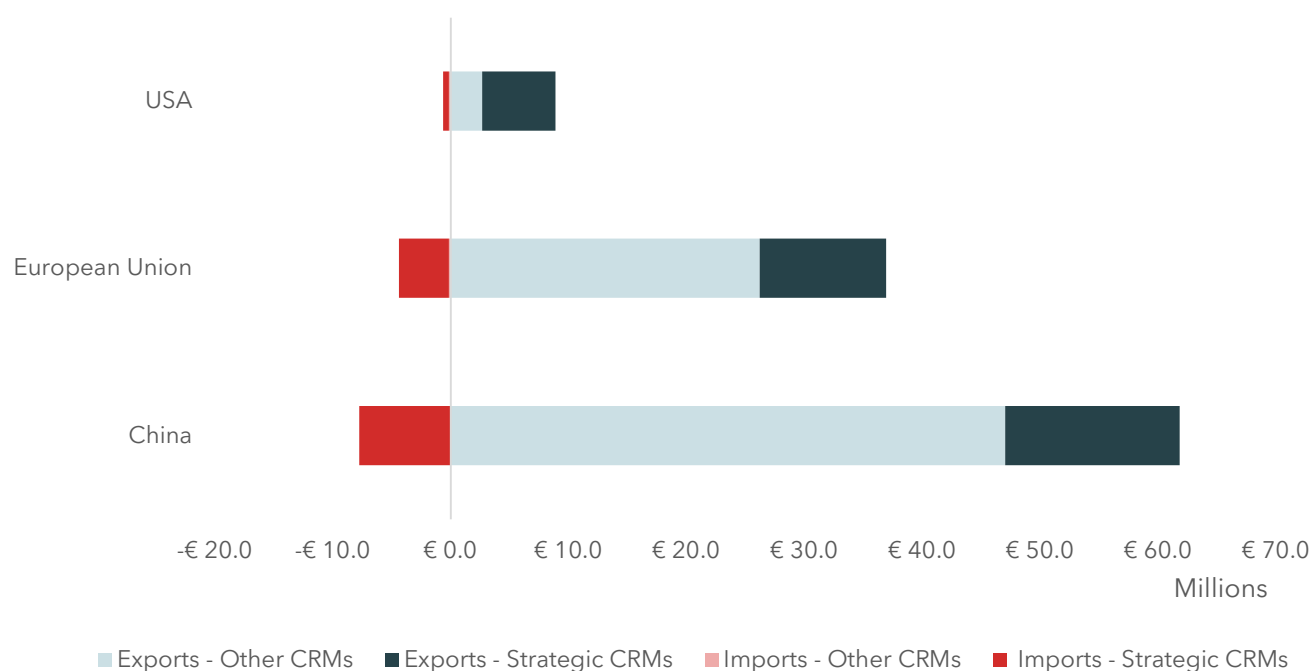
The EU exports substantially more CRM products to Uruguay than it imports while its share in total exports to Uruguay remains rather low (EUR 37 million in 2023, or 1.5% of all EU exports to Uruguay in 2023). The EU mostly exports phosphate rock to Uruguay. Both of these trade flows stood at under 0.01% of all EU imports and exports of CRM from and to the world, making Uruguay an insignificant trade partner in CRM.

Dutch trade in CRM with Uruguay is insignificant (see Appendix A). Both Dutch CRM imports to and exports from Uruguay stayed under 0.5 million in 2023. The Netherlands imports some bauxite/alumina/aluminium products and copper and exports limited amounts of phosphate rock and some bauxite/alumina/aluminium products to Uruguay. Both of these trade flows stood at under 0.01% of all Dutch imports and exports of CRM from and to the world, making Uruguay an insignificant trade partner in CRM. Appendix A further shows a detailed breakdown by each CRM category for the Netherlands, as well as for China, the USA and the EU.

Box 1 Background EU Critical Raw Materials Act

The Critical Raw Materials Act (CRMA), adopted as Regulation (EU) 2024/1252, is a key EU regulation aimed at ensuring a secure, affordable, and sustainable supply of critical raw materials (CRMs) vital to the green and digital transitions. It sets targets for extraction, processing, and recycling in the EU, while simplifying permits, backing strategic projects, tracking supply chains, and boosting circularity. As part of the EU's industrial strategy, it addresses Europe's dependence on non-EU countries for materials used in batteries, wind turbines, semiconductors, and other essential technologies. The CRMA identifies 34 critical materials, 17 of which are strategic—such as lithium, cobalt, and rare earth elements. These are classified based on economic importance and supply risks, often due to foreign concentration. Strategic materials, key for technologies like renewable energy and digital infrastructure, receive priority for faster permitting, investment, and monitoring to reduce supply chain vulnerabilities and strengthen EU industrial resilience.

Figure 6 Exports and imports of CRM by large economies to and from Uruguay in 2023



Source: Source: SEO Amsterdam Economics based on UN COMTRADE data. The list of critical (and strategic) raw materials is sourced from the Regulation (EU) 2024/1252, and the mapping onto the corresponding trade codes is based on the JRC's 2023 study *Trade codes of non-food, non-fuel raw materials and their products* (Annex I and II). The materials include both mining-stage raw materials (such as ores and concentrates) and processing-stage products (such as oxides, alloys, and refined compounds).

Revealed comparative advantages on the world and EU markets

Table 1 through Table 3 below shows Revealed Comparative Advantages (RCAs) of Argentina and several other countries for different product group in different export markets. RCAs are common indicators for exporting strength. Specifically, it compares the share of a particular product in a country's export portfolio with a specific partner or group of partners and the average share of world exports in that product to the partner. A country is considered to have a comparative advantage in exporting a product if its RCA index exceeds 1, indicating that it exports the product more intensively than the global average. Presumably, this higher relative export intensity reflects underlying features that determine export strength such as differences in productivity in the production of a certain product. Given that productivity differences typically have hard to observe directly, RCAs are a parsimonious indicator of export competitiveness that can be calculated from observed trade data.

Table 1 shows that Uruguay's comparative advantages are Animal and Vegetable products, followed by Hides and Leather, and Wood and Articles of Wood. These last two product groups are not visible as RCA's in case of trade with the Netherlands. Sections 2 and 3 above showed that paper and paperboard, animal and vegetable products were amongst the top EU and Netherlands imports from Uruguay. This largely matches the RCAs documented in Table 1.

Table 1 RCA's of Uruguay exports to the world, the EU and the Netherlands

Reporter:	URY		
Partner:	World	EU-27	NLD
Animal Products	20.17	17.40	33.71
Vegetable Products	7.08	7.37	2.87
Food Products	0.87	0.15	0.13
Minerals	0.12	0.11	-
Fuels	0.02	0.00	-
Chemicals	0.46	0.20	0.03
Plastics and Rubber	0.89	0.03	0.00
Hides, Skins, and Leather	2.50	3.13	0.01
Wood and Articles of Wood	7.18	6.16	1.28
Textiles and Clothing	0.45	1.68	0.00
Footwear	0.01	0.01	0.00
Articles of Stone, Glass, and Ceramics	0.14	0.07	0.03
Metals	0.10	0.04	0.02
Machinery and Electrical Equipment	0.05	0.02	0.01
Transportation Equipment	0.45	0.02	0.01
Misc. Manufactured Articles	0.10	0.11	0.12

Source: SEO Amsterdam Economics based on UN COMTRADE and WITS.

Table 2 and Table 3 compares the RCAs for Uruguay to a sample of other countries. Table 2 does so for exports to the world market, whereas Table 3 does so specifically for exports to the EU-27. The Netherlands shares RCAs with Uruguay in Animal and Vegetable Products, both when considering exports to the World and the EU-27. In practice at a more granular level, exported products are different. Looking at the underlying data, we find that exports at the good level are mainly different for Uruguay and the Netherlands, with Uruguay exporting to a diverse global market predominantly bulk agricultural commodities such as beef, dairy products, rice, soybeans, and cellulose, and the Netherlands high-value processed goods including dairy products, flowers and plants, meat (especially pork), vegetables, and beverages, mainly destined for the EU countries.

Table 2 RCAs of Uruguay and some other countries exports to the world

Reporter:	URY	NLD	CHN	DEU	USA
Partner:	World				
Animal Products	20.17	2.28	0.22	0.79	0.92
Vegetable Products	7.08	1.73	0.27	0.37	1.18
Food Products	0.87	1.92	0.35	0.98	0.78
Minerals	0.12	0.27	0.13	0.12	0.34
Fuels	0.02	1.58	0.16	0.19	1.44
Chemicals	0.46	1.37	0.61	1.44	1.20
Plastics and Rubber	0.89	1.05	1.20	1.23	1.12
Hides, Skins, and Leather	2.50	0.63	2.23	0.43	0.30
Wood and Articles of Wood	7.18	0.83	0.81	1.22	1.00
Textiles and Clothing	0.45	0.76	2.37	0.69	0.36
Footwear	0.01	0.94	2.57	0.88	0.13
Articles of Stone, Glass, and Ceramics	0.14	0.15	0.59	0.50	0.92
Metals	0.10	0.77	1.20	1.14	0.65
Machinery and Electrical Equipment	0.05	0.83	1.56	1.03	0.81
Transportation Equipment	0.45	0.53	0.72	2.00	0.85
Misc. Manufactured Articles	0.10	0.88	1.21	0.96	1.71

Source: SEO Amsterdam Economics based on UN COMTRADE and WITS.

Table 3 RCAs of Uruguay and some other countries exports to the EU-27

Reporter:	URY	NLD	CHN	DEU	USA
Partner:	EU-27				
Animal Products	17.40	1.94	0.17	0.91	0.14
Vegetable Products	7.37	1.94	0.20	0.51	0.59
Food Products	0.15	1.52	0.16	1.02	0.24
Minerals	0.11	0.78	0.11	0.44	0.68
Fuels	0.00	1.85	0.10	0.29	2.18
Chemicals	0.20	1.09	0.48	1.03	1.55
Plastics and Rubber	0.03	1.04	0.76	1.27	0.64
Hides, Skins, and Leather	3.13	0.78	2.57	0.53	0.25
Wood and Articles of Wood	6.16	0.74	0.51	1.19	0.40
Textiles and Clothing	1.68	0.87	1.94	0.85	0.14
Footwear	0.01	0.98	2.16	0.96	0.05
Articles of Stone, Glass, and Ceramics	0.07	0.35	0.71	0.80	1.35
Metals	0.04	0.72	0.72	1.18	0.28
Machinery and Electrical Equipment	0.02	0.81	2.02	1.10	0.70
Transportation Equipment	0.02	0.42	0.64	1.43	0.54
Misc. Manufactured Articles	0.11	0.84	1.57	0.96	2.66

Source: SEO Amsterdam Economics based on UN COMTRADE and WITS.

Table 4 compares the RCAs of the Netherlands on the global market with its RCAs in Uruguay, and in selected Latin American countries and Canada. Dutch exports to Uruguay already show high competitiveness ($RCA > 1$) in Fuels. In addition, the Netherlands demonstrates strong global competitiveness ($RCA > 1$) in sectors such as Animal and Vegetable Products, Plastics and Rubber, and Chemicals. These advantages may persist as trade barriers are further reduced, for example through the EU-Mercosur FTA. However, RCA reflects trade flows alone and should be complemented with demand and policy insights for a more granular assessment.

Table 4 RCAs of the Netherlands to some Latin American countries and Canada

Reporter:	NLD							
Partner:	World	ARG	BRA	CAN	CHL	MEX	PRY	URY
Animal Products	2.28	0.28	0.42	1.33	2.12	1.72	0.03	0.21
Vegetable Products	1.73	0.19	0.75	1.67	1.40	3.15	0.57	0.33
Food Products	1.92	1.53	2.94	0.83	2.73	2.12	9.38	0.98
Minerals	0.27	0.15	0.31	0.03	2.95	0.38	-	0.01
Fuels	1.58	4.31	3.09	3.94	0.04	1.70	0.24	4.55
Chemicals	1.37	1.42	1.07	1.79	2.43	2.53	0.45	0.52
Plastics and Rubber	1.05	0.19	0.64	0.36	0.49	0.56	0.14	0.28
Hides, Skins, and Leather	0.63	0.04	0.05	0.44	0.24	0.21	0.01	0.20
Wood and Articles of Wood	0.83	0.06	0.42	0.42	2.34	0.22	0.12	0.24
Textiles and Clothing	0.76	0.17	0.23	0.60	0.50	0.61	0.05	0.11
Footwear	0.94	0.01	0.05	1.03	0.21	0.24	0.02	0.09
Articles of Stone, Glass, and Ceramics	0.15	0.20	0.43	0.10	0.14	0.25	2.56	0.10
Metals	0.77	0.29	0.56	0.55	0.52	1.09	0.06	0.30
Machinery and Electrical Equipment	0.83	0.40	0.65	0.91	1.05	0.50	0.24	0.53
Transportation Equipment	0.53	0.30	0.92	0.43	0.32	0.47	0.99	0.09
Misc. Manufactured Articles	0.88	1.62	0.74	0.67	1.40	1.09	0.50	0.73

Source: SEO Amsterdam Economics based on UN COMTRADE and WITS.

Appendix A Trade in critical raw materials

Table A.1 Trade in critical raw materials between Uruguay, the EU, the Netherlands and some other large economies

Critical raw material group	Exports to Uruguay from				Imports from Uruguay to			
	China	EU	Netherlands	USA	China	EU	Netherlands	USA
Antimony	0.29	1.00	-	0.02	-	-	0.00	-
Arsenic	0.19	0.06	-	0.03	-	0.00	-	0.13
Baryte	0.01	0.11	0.00	0.00	-	-	-	0.01
Bauxite/alumina/aluminium	11.66	7.88	0.16	5.01	-	0.38	-	0.04
Beryllium	0.03	0.10	0.02	0.06	-	-	0.00	-
Bismuth	0.05	0.04	-	0.03	-	-	0.01	0.01
Boron	0.03	0.18	0.01	0.08	-	-	-	-
Cobalt	0.33	0.14	0.00	0.03	-	0.51	-	-
Copper	2.35	1.47	0.07	0.07	-	6.99	-	0.42
Feldspar	0.01	0.00	-	0.00	-	-	0.00	0.01
Fluorspar	0.00	0.00	-	0.00	-	-	-	-
Gallium	-	-	-	0.00	-	-	-	-
Germanium	0.01	0.34	-	0.21	-	-	0.00	-
Graphite	0.08	0.06	-	0.00	-	-	-	-
Hafnium	0.02	0.00	-	-	-	-	-	-
Heavy rare earth elements	0.00	0.00	-	0.00	-	-	-	-
Helium	0.02	-	-	0.14	-	-	-	-
Light rare earth elements	0.00	0.02	-	0.02	-	-	-	-
Lithium	0.00	0.05	-	0.00	-	-	-	-
Magnesium	0.20	0.52	-	0.63	-	-	-	-
Manganese	-	0.02	-	0.00	-	-	-	-
Nickel – battery grade	0.04	0.01	-	0.01	-	0.37	-	0.08
Phosphate rock	41.95	24.92	0.22	2.42	-	-	0.13	-
Phosphorus	4.51	0.01	0.00	0.00	-	-	-	-
Platinum group metals	0.02	0.00	-	0.12	-	-	0.11	-
Silicon metal	0.00	0.00	-	0.00	-	-	0.03	0.02
Total, EUR million	61.8	36.9	0.5	8.9	-	7.7	-	0.5

Source: SEO Amsterdam Economics based on UN COMTRADE data. The list of critical raw materials is sourced from the Regulation (EU) 2024/1252, and the mapping onto the corresponding trade codes is based on the JRC's 2023 study *Trade codes of non-food, non-fuel raw materials and their products* (Annex I and II). The materials include both mining-stage raw materials (such as ores and concentrates) and processing-stage products (such as oxides, alloys, and refined compounds).