

# INTERNATIONAL MERCHANDISE TRADE IN LATIN AMERICA AND THE CARIBBEAN



ECLAC's International Trade and Integration Division – [www.eclac.org/comercio](http://www.eclac.org/comercio)

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## **Main developments**

- During the last two months of 2012, foreign trade in the region continued to slow after a strong rebound in November. For the full year, the growth rate of exports (by value) was 1.4%, and 3.4% for imports (see Table 1). The growth in the fourth quarter of 2012, as compared to the same period in 2011, was 1.3% for exports and 11.8% for imports.
- In 2012, the Plurinational State of Bolivia, Cuba, Honduras, Nicaragua and Uruguay showed the highest growth rates for exports. Seven countries, among which are some of the largest economies in the region (Argentina, Brazil, Chile and Peru) showed negative growth rates (Table 1a).
- Among the subregional integration schemes, the largest export growth was recorded in the Caribbean Community (CARICOM) (7.0%), Central American Common Market (CACM) (5.1%) and the Andean Community (4.2%). By contrast, MERCOSUR exports decreased 4.5% (see Table 1a).
- In terms of imports, the highest growth corresponded to the Bolivarian Republic of Venezuela (19.5%), followed by Nicaragua and Costa Rica with an increase of around 12% and 9%, respectively. At the opposite end stood Cuba, Argentina, Paraguay and Brazil with negative changes. Among the subregional integration schemes, the highest growth was recorded in the Andean Community (6.2%) and CACM (5%), while MERCOSUR and CARICOM experienced a decline of -2.6% and -2.1%, respectively (see Table 1a).
- In the last quarter of 2012, the growth rate of exports showed a slight increase (1.3%) compared to the negative growth rates of earlier periods (see Table 1b). As for imports, the growth rate in the last quarter of 2012 was also positive (2.7%). This contributed to the relatively better performance of imports at the end of the year (see Table 1c).
- The trade balance at the end of 2012 stood at around USD\$18 billion. This is largely due to the surpluses registered by most South American countries, as reflected in the positive balances primarily of MERCOSUR, and, to a lesser extent, of the Andean Community. By contrast, the Central American Common Market and CARICOM showed negative balances, while Chile markedly reduced the surplus it had accumulated during 2011 (see Tables 1b and 1c).
- Compared to other world regions, the growth of exports from the Latin America and the Caribbean region in 2012 was greater than the growth of world exports (-0.4%). However, it was surpassed by Asia and the United States (see Table 2).
- Regional export growth in 2012, as compared to the same period in 2011, corresponded to an increase in export volumes of 4.6%, which offset the 3.1% drop in prices. Except in the Andean countries, price trends were unfavorable for the period (see Figure 1b). The greater contribution of exported volume contrasts with 2011, the year that 83% of the growth in the value of regional exports (relative to 2010) was due to higher prices of products exported (see Bulletin No. 6).
- The increase in export volume was greater in Mexico, Central America and the Caribbean countries than in South America (see Figure 1b).
- In 2012, intraregional trade suffered a setback, declining 0.3%. The coefficient of intra-regional trade in 2012, as measured by exports, was 18.5%, slightly lower than the average for the same period in 2011 (see Table 4).

**A – Trade according to origin and destination**

**Table 1. Latin America and the Caribbean: evolution of international merchandise trade**  
(Millions of current dollars and growth rates in percentages)

**a) January to December accumulated totals**

	Exports			Imports		
	Jan-Dec 2011	Jan-Dec 2012	Growth	Jan-Dec 2011	Jan-Dec 2012	Growth
Argentina	83 950	81 205	-3.3	73 937	68 515	-7.3
Bolivia, Plurinational State of	9 114	11 413	25.2	7 135	7 693	7.8
Brazil	256 040	242 580	-5.3	226 240	223 149	-1.4
Chile	81 411	78 409	-3.7	70 619	74 912	6.1
Colombia	56 954	59 024	3.6	54 675	58 632	7.2
Costa Rica	10 502	11 247	7.1	16 220	17 657	8.9
Cuba	3 629	4 184	15.3	10 057	8 994	-10.6
Dominican Republic	8 536	8 889	4.1	14 522	14 966	3.1
Ecuador	22 342	23 841	6.7	24 286	25 154	3.6
El Salvador	5 309	5 339	0.6	10 118	10 270	1.5
Guatemala	10 401	10 258	-1.4	16 613	16 677	0.4
Honduras	3 897	4 507	15.7	8 953	9 504	6.2
Mexico	349 375	370 914	6.2	350 843	370 752	5.7
Nicaragua	2 264	2 677	18.3	5 204	5 851	12.4
Panama	785	779	-0.8	11 342	11 800	4.0
Paraguay	7 776	7 282	-6.4	11 502	10 756	-6.5
Peru	45 636	45 343	-0.6	37 699	39 942	6.0
Uruguay	7 948	8 743	10.0	10 726	11 614	8.3
Venezuela, Bolivarian Republic of	92 602	96 063	3.7	50 734	60 620	19.5
<b>Latin America and the Caribbean</b>	<b>1076 887</b>	<b>1092 395</b>	<b>1.4</b>	<b>1038 972</b>	<b>1074 437</b>	<b>3.4</b>
<b>Andean Community</b>	<b>134 045</b>	<b>139 621</b>	<b>4.2</b>	<b>123 795</b>	<b>131 422</b>	<b>6.2</b>
<b>Caribbean Community (CARICOM)</b>	<b>18 416</b>	<b>19 698</b>	<b>7.0</b>	<b>27 547</b>	<b>26 979</b>	<b>-2.1</b>
<b>Central American Common Market (CACM)</b>	<b>32 373</b>	<b>34 029</b>	<b>5.1</b>	<b>57 107</b>	<b>59 959</b>	<b>5.0</b>
<b>Southern Common Market (MERCOSUR)</b>	<b>355 714</b>	<b>339 810</b>	<b>-4.5</b>	<b>322 406</b>	<b>314 035</b>	<b>-2.6</b>

**b) Exports January to December 2012**

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Argentina	5 909	6 098	6 276	6 687	7 556	7 121	7 435	7 952	6 818	6 897	6 463	5 993
Bolivia, Pl. St. of	668	731	850	938	1 001	986	972	1 024	1 050	1 097	1 031	1 066
Brazil	16 141	18 028	20 911	19 566	23 215	19 353	21 003	22 381	19 998	21 763	20 472	19 748
Chile	6 450	6 320	7 103	6 539	6 469	6 779	5 932	5 770	5 748	7 445	6 575	7 280
Colombia	4 722	4 938	5 758	5 020	5 208	4 622	4 694	4 589	4 823	4 985	4 732	4 933
Costa Rica	889	951	1 117	949	1 069	946	896	903	849	903	901	875
Cuba	485	342	683	322	517	226	208	176	367	310	191	358
Dominican Republic	598	692	809	770	810	720	792	761	758	766	809	604
Ecuador	2 122	2 025	2 058	2 069	2 142	1 839	1 873	1 969	2 029	1 946	1 778	1 990
El Salvador	449	450	504	416	461	392	525	453	410	445	417	418
Guatemala	744	860	1 039	949	917	876	784	830	816	810	819	815
Honduras	341	438	503	391	412	383	376	407	407	276	250	323
Mexico	27 275	29 981	32 414	31 042	33 165	30 259	30 277	31 663	29 303	33 918	31 446	30 170
Nicaragua	213	214	268	262	226	212	228	204	212	234	199	206
Panama	53	55	78	67	71	62	67	67	65	65	65	65
Paraguay	519	489	625	615	718	640	684	628	611	630	600	522
Peru	3 874	3 710	4 050	3 058	3 537	3 574	3 759	4 324	4 014	3 782	3 709	3 953
Uruguay	602	581	701	720	821	759	906	815	808	681	665	682
Venezuela, Bol. Rep.	8 133	7 763	9 886	7 429	7 073	9 217	7 182	7 686	8 413	7 182	7 686	8 413
<b>Latin America and the Caribbean</b>	<b>81 639</b>	<b>86 126</b>	<b>97 181</b>	<b>89 182</b>	<b>97 026</b>	<b>90 562</b>	<b>90 129</b>	<b>94 189</b>	<b>89 072</b>	<b>96 412</b>	<b>91 026</b>	<b>89 851</b>
<b>Andean Community</b>	<b>11 385</b>	<b>11 404</b>	<b>12 716</b>	<b>11 085</b>	<b>11 889</b>	<b>11 021</b>	<b>11 298</b>	<b>11 905</b>	<b>11 916</b>	<b>11 810</b>	<b>11 250</b>	<b>11 941</b>
<b>CARICOM</b>	<b>1 453</b>	<b>1 458</b>	<b>1 549</b>	<b>1 373</b>	<b>1 637</b>	<b>1 596</b>	<b>1 535</b>	<b>1 590</b>	<b>1 574</b>	<b>2 276</b>	<b>2 218</b>	<b>1 438</b>
<b>CACM</b>	<b>2 636</b>	<b>2 914</b>	<b>3 430</b>	<b>2 966</b>	<b>3 085</b>	<b>2 809</b>	<b>2 809</b>	<b>2 797</b>	<b>2 693</b>	<b>2 668</b>	<b>2 585</b>	<b>2 637</b>
<b>MERCOSUR</b>	<b>23 171</b>	<b>25 197</b>	<b>28 512</b>	<b>27 589</b>	<b>32 311</b>	<b>27 873</b>	<b>30 028</b>	<b>31 776</b>	<b>28 236</b>	<b>29 972</b>	<b>28 200</b>	<b>26 946</b>

### c) Imports January to December 2012

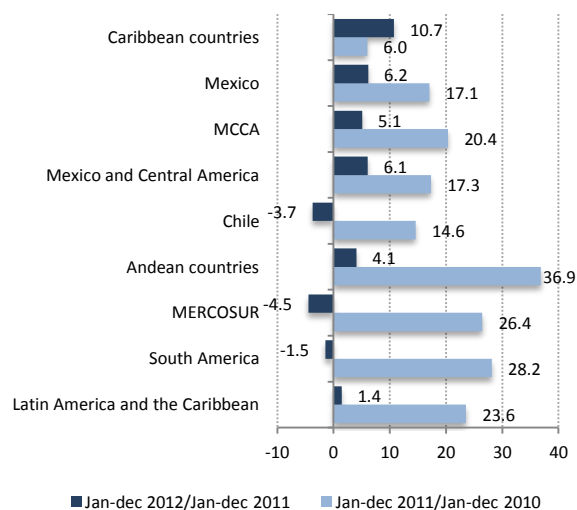
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Argentina	5 358	4 757	5 199	4 861	6 039	6 097	6 368	6 324	5 907	6 312	5 829	5 464
Bolivia, Pl. St. of	567	550	643	565	692	547	647	674	569	742	720	776
Brazil	17 448	16 322	18 891	18 687	20 255	18 549	18 133	19 156	17 446	20 104	20 659	17 500
Chile	5 603	5 557	6 067	5 747	6 596	5 763	6 307	6 844	6 076	7 897	6 237	6 219
Colombia	4 421	4 528	4 900	4 459	5 447	5 065	5 160	5 165	4 623	5 219	5 167	4 480
Costa Rica	1 473	1 325	1 581	1 317	1 517	1 409	1 426	1 590	1 391	1 616	1 551	1 460
Cuba	709	739	908	683	756	864	716	858	716	652	675	717
Dominican Republic	1 123	1 149	1 243	1 188	1 259	1 313	1 328	1 333	1 234	1 271	1 246	1 279
Ecuador	2 120	1 871	2 041	1 936	2 297	2 147	2 170	2 340	2 102	2 037	2 076	2 017
El Salvador	821	819	897	828	990	686	1 027	851	790	864	862	835
Guatemala	1 339	1 312	1 474	1 320	1 534	1 461	1 426	1 439	1 280	1 382	1 367	1 343
Honduras	743	757	876	752	803	733	748	840	772	814	805	862
Mexico	27 549	29 517	30 840	30 482	32 802	29 658	30 704	32 642	29 070	35 565	32 716	29 208
Nicaragua	398	453	543	470	559	468	465	467	482	539	467	538
Panama	945	876	1 057	939	1 137	967	1 014	1 039	1 007	934	939	947
Paraguay	784	769	892	869	895	813	909	984	923	1 002	964	951
Peru	3 389	2 950	3 454	3 269	3 673	3 315	2 284	3 930	3 509	3 640	3 492	3 039
Uruguay	985	914	975	867	1 111	990	1 003	932	911	1 050	945	932
Venezuela, Bol. Rep.	4 691	4 466	5 820	4 984	4 984	4 984	4 734	5 066	5 545	4 734	5 066	5 545
<b>Latin America and the Caribbean</b>	<b>82 499</b>	<b>81 742</b>	<b>90 605</b>	<b>86 754</b>	<b>95 419</b>	<b>88 132</b>	<b>88 872</b>	<b>94 702</b>	<b>86 631</b>	<b>98 643</b>	<b>94 053</b>	<b>86 384</b>
<b>Andean Community</b>	<b>10 497</b>	<b>9 899</b>	<b>11 037</b>	<b>10 229</b>	<b>12 108</b>	<b>11 073</b>	<b>10 261</b>	<b>12 109</b>	<b>10 803</b>	<b>11 638</b>	<b>11 455</b>	<b>10 313</b>
<b>CARICOM</b>	<b>2 035</b>	<b>2 110</b>	<b>2 304</b>	<b>2 531</b>	<b>2 076</b>	<b>2 304</b>	<b>2 304</b>	<b>2 228</b>	<b>2 278</b>	<b>2 270</b>	<b>2 270</b>	<b>2 270</b>
<b>CACM</b>	<b>4 774</b>	<b>4 667</b>	<b>5 372</b>	<b>4 688</b>	<b>5 403</b>	<b>4 757</b>	<b>5 092</b>	<b>5 187</b>	<b>4 716</b>	<b>5 214</b>	<b>5 052</b>	<b>5 039</b>
<b>MERCOSUR</b>	<b>24 575</b>	<b>22 762</b>	<b>25 957</b>	<b>25 284</b>	<b>28 300</b>	<b>26 449</b>	<b>26 412</b>	<b>27 397</b>	<b>25 187</b>	<b>28 468</b>	<b>28 397</b>	<b>24 847</b>

Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT, Statistics Canada, the IMF's Direction of Trade Statistics (DOTS), and the Consejo Monetario Centroamericano.

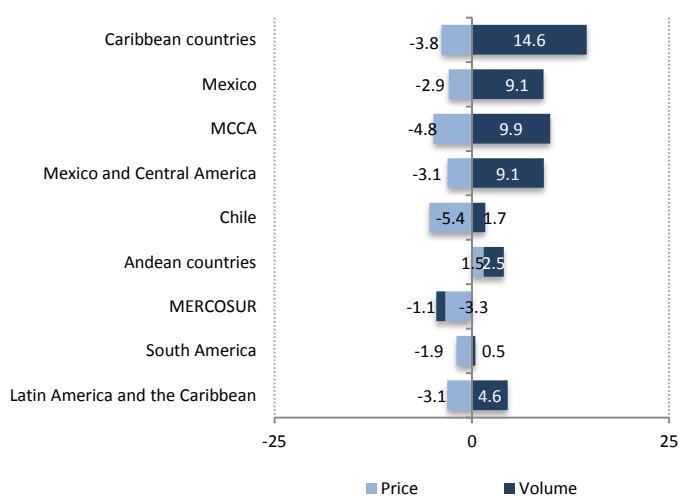
Note: Data for the Bolivarian Republic of Venezuela are calculated by applying the monthly tendency reported in DOTS over official quarterly data. Data for Cuba and CARICOM are mirror statistics. Data for Honduras and Nicaragua do not include Maquila.

**Figure 1. Latin America and the Caribbean: Evolution of exports, January to December 2012**

**a) Export growth each year compared to the same period of the previous year**



**a) Export growth by price and quantity, compared to the same period of the previous year**

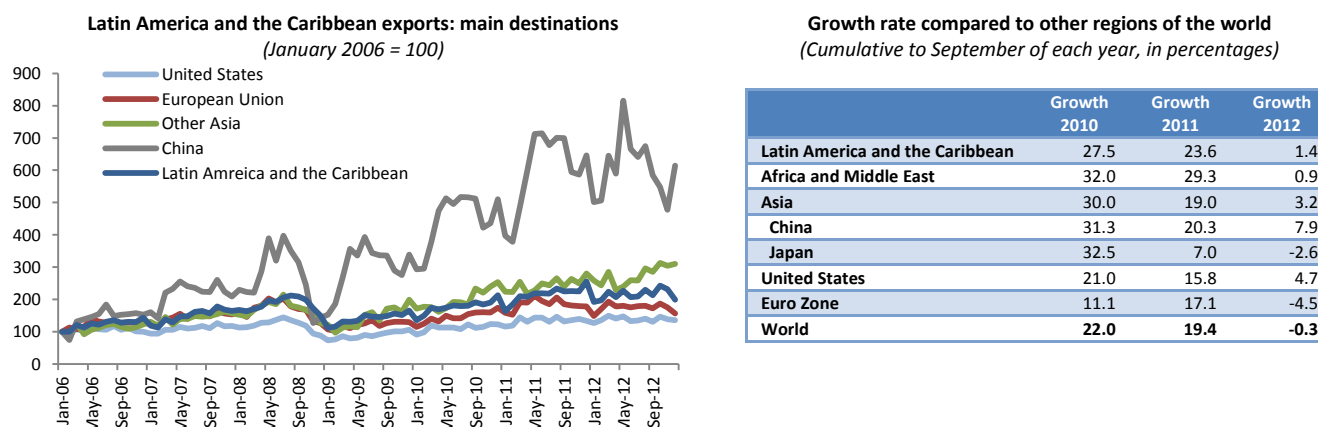


Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT and the IMF's Direction of Trade Statistics (DOTS).

Note: Data for the Bolivarian Republic of Venezuela are calculated by applying the monthly tendency reported in DOTS over official quarterly data. Data for Caribbean countries (Cuba and CARICOM) are mirror statistics. Cuba's deflator is derived based on the volume imported by the European Union. The Caribbean's deflator is made up from the deflators of Guyana and Jamaica as reported by the IMF. The CACM data does not include Maquila for Honduras, nor Nicaragua.

All subregions and groupings in Latin America and the Caribbean experienced lower growth rates in export value in 2012, as compared to 2011 (see Figure 1a).<sup>1</sup> With the exception of MERCOSUR, trade volume made a greater contribution than price to growth in export values (see Figure 1b).

**Figure 2 and Table 2. Latin America and the Caribbean and selected regions: Export value index, January 2006 – December 2012**



Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT, Statistics Canada, the IMF's Direction of Trade Statistics (DOTS) and the Netherlands Bureau for Economic Policy Analysis.

Note: Data for the Bolivarian Republic of Venezuela are calculated by applying the monthly tendency reported in DOTS over official quarterly data. Data for Cuba and CARICOM are mirror statistics. Figure 2 does not include Panama or the Dominican Republic, nor does it include Maquila from Honduras and Nicaragua.

**Table 3. Latin America and the Caribbean: trade with main partners, January to December 2012 (Millions of current dollars)**

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012	% Part
<b>Exports</b>	<b>80 798</b>	<b>85 194</b>	<b>96 102</b>	<b>88 154</b>	<b>95 948</b>	<b>89 575</b>	<b>89 008</b>	<b>93 270</b>	<b>88 429</b>	<b>95 581</b>	<b>90 152</b>	<b>89 182</b>	<b>1 081 394</b>	<b>100.0</b>
United States	32 858	35 267	38 709	36 484	38 185	34 475	34 845	36 552	33 891	37 938	35 974	35 353	430 532	39.8
European Union	9 265	10 615	12 026	11 109	11 226	10 955	11 164	11 254	10 770	11 655	10 955	9 770	130 765	12.1
Asia	14 781	14 398	17 548	15 035	18 373	17 022	16 651	18 268	16 732	17 120	15 900	17 898	199 725	18.5
China	6 686	6 755	8 602	7 866	10 879	8 880	8 549	8 997	7 800	7 316	6 371	8 201	96 901	9.0
Others Asia	8 095	7 643	8 945	7 169	7 494	8 142	8 102	9 271	8 932	9 804	9 529	9 698	102 824	9.5
Latin America and the Caribbean	14 894	15 241	17 336	16 068	17 551	16 041	16 167	17 798	16 485	18 790	17 949	15 408	199 729	18.5
<b>Rest of the World</b>	<b>9 000</b>	<b>9 672</b>	<b>10 483</b>	<b>9 457</b>	<b>10 613</b>	<b>11 083</b>	<b>10 181</b>	<b>9 398</b>	<b>10 551</b>	<b>10 078</b>	<b>9 374</b>	<b>10 752</b>	<b>120 643</b>	<b>11.2</b>
<b>Imports</b>	<b>80 363</b>	<b>79 647</b>	<b>88 319</b>	<b>84 625</b>	<b>93 026</b>	<b>85 877</b>	<b>86 471</b>	<b>92 277</b>	<b>84 391</b>	<b>96 438</b>	<b>91 857</b>	<b>84 156</b>	<b>1 047 446</b>	<b>100.0</b>
United States	24 270	25 470	27 316	27 353	28 982	26 470	25 532	27 269	26 605	29 974	28 364	26 345	323 951	30.9
European Union	11 102	10 849	12 830	11 864	13 125	11 920	11 876	13 668	11 400	13 350	13 112	11 268	146 365	14.0
Asia	22 138	21 801	22 310	21 227	25 294	23 274	23 934	25 492	23 358	26 403	24 088	21 771	281 089	26.8
China	12 115	11 278	11 306	11 130	13 020	12 634	13 076	14 269	13 170	14 629	12 886	12 475	151 987	14.5
Others Asia	10 024	10 523	11 004	10 097	12 274	10 640	10 858	11 223	10 189	11 773	11 202	9 296	129 102	12.3
Latin America and the Caribbean	16 144	15 052	18 065	16 006	18 047	16 322	15 654	16 409	15 616	18 635	17 597	16 420	199 968	19.1
<b>Rest of the World</b>	<b>6 708</b>	<b>6 475</b>	<b>7 797</b>	<b>8 176</b>	<b>7 577</b>	<b>7 891</b>	<b>9 475</b>	<b>9 440</b>	<b>7 411</b>	<b>8 075</b>	<b>8 696</b>	<b>8 352</b>	<b>96 073</b>	<b>9.2</b>

Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT, Statistics Canada and the IMF's Direction of Trade Statistics (DOTS).

Note: Includes data for Argentina, Bolivia (Pl. St. of), Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, Uruguay, Venezuela (Bol. Rep.) and CARICOM. Does not include Maquila from Honduras or Nicaragua. The data for Cuba and CARICOM are estimated using mirror statistics from the United States, the European Union, Canada and the rest of Latin America. In the case of the Bolivarian Republic of Venezuela, the total was disaggregated using mirror statistics from the United States, the European Union, Chile, Colombia and Japan, and the DOTS structure for other destinations.

The main destinations for regional exports in 2012 were the United States (39.8%), Asia (18.5%), the region itself (18.5%) and the European Union (12.1%). In the case of imports, the main supplier was also the United States (30.9%), followed by Asia (26.8%) and the region itself (19.1%) (see Table 3).

<sup>1</sup> In Figure 1a, Caribbean countries include, in addition to CARICOM countries, Cuba and the Dominican Republic, which registered export growth rates of 15.3% and 4.1%, respectively. This explains the 10.7% growth in exports of Caribbean countries in 2012, at the same time that CARICOM grew by 7.0% during the same period (see Table 1a).

Exports to the European Union fell 5.4% in 2012, as compared to 2011, while exports to the United States, Asia, and the region itself rose 2.6%, 6.2% and 1.1%, respectively. Meanwhile, the most dynamic imports were from the United States (6.5%), the European Union (6.1%) and China (5.6%).

**Table 4. Latin America: intra-subregional trade, January to December 2012**  
(Share of total exports and growth rates)

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Growth 2012/2011 <sup>a</sup>
Intra CAN	6.7	6.5	6.6	7.3	7.3	7.9	7.8	8.1	8.1	8.2	8.0	6.7	10.7
Intra CACM	23.4	22.4	21.1	21.0	22.4	22.8	24.8	23.8	24.1	23.6	24.7	22.0	-6.3
Intra MERCOSUR	15.5	14.9	13.4	13.5	12.5	12.8	13.4	15.9	15.0	15.2	15.7	15.4	-9.4
Chile to LAC	15.2	16.2	16.8	17.0	18.3	18.5	19.3	19.3	18.1	18.1	17.8	15.9	-6.7
Mexico to LAC	7.8	7.8	8.3	8.0	7.6	8.2	7.4	7.7	8.0	7.3	6.8	6.5	7.6
Venezuela (B. R.) to LAC	13.3	14.9	12.3	12.8	13.7	15.2	13.0	12.5	12.4	21.6	21.6	12.1	10.7
Intra LAC	18.4	17.9	18.0	18.2	18.3	17.9	18.2	19.1	18.6	19.7	19.9	17.3	-0.3
Intra LAC except Mexico	23.9	23.4	23.0	23.8	23.9	22.9	23.7	24.9	23.9	26.5	26.9	22.8	-1.5

Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT and the IMF's Direction of Trade Statistics (DOTS).

Note: (a) Growth rate relative to same period in the previous year. Does not include Maquila from Honduras or Nicaragua.

During the period January to December 2012, the grouping with the highest proportion of intra-regional trade continued to be the Central American Common Market (23%), only grouping to exceed the value of the coefficient of Latin America and the Caribbean as a whole (18.5%). If Mexico is excluded from the calculation, this coefficient was 24.1% for the period. The group with the lowest coefficient of intra-regional trade continues to be the Andean Community (7.4%), although it experienced a significant increase (10.7%), as compared to the same period the previous year. Note the negative variations registered for intra-MERCOSUR trade, intra-CACM trade and Chilean exports to the rest of Latin America and the Caribbean, which contrast with the dynamism of exports from Mexico to the rest of the region. This combination of trends, with more pronounced declines in the relatively larger subregional integration scheme (MERCOSUR), along with the slowdown in Chile and Central America, determined the overall decline of 0.3% in intra-regional trade in 2012 (see Table 4).

## B – Trade according to main products and categories

**Table 5. Latin America and the Caribbean: Main categories of traded products, January to December 2012**  
(Millions of current dollars)

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012	% Part
<b>EXPORTS</b>	<b>80 080</b>	<b>84 988</b>	<b>93 484</b>	<b>87 833</b>	<b>95 735</b>	<b>87 558</b>	<b>89 394</b>	<b>91 973</b>	<b>86 530</b>	<b>94 200</b>	<b>88 935</b>	<b>86 191</b>	<b>1 066 903</b>	<b>100.0</b>
Agricultural and livestock products	9 626	9 665	10 755	10 132	11 862	10 395	11 460	11 400	10 650	11 639	10 710	11 616	129 909	12.2
Mining and oil	28 784	29 244	31 971	29 121	29 210	27 365	27 403	28 824	28 725	29 699	29 255	30 300	349 903	32.8
Manufactures	41 671	46 079	50 758	48 580	54 662	49 798	50 531	51 749	47 155	52 862	48 969	44 275	587 091	55.0
<b>IMPORTS</b>	<b>79 815</b>	<b>79 181</b>	<b>86 370</b>	<b>83 219</b>	<b>92 325</b>	<b>84 652</b>	<b>87 461</b>	<b>91 365</b>	<b>82 898</b>	<b>95 614</b>	<b>90 086</b>	<b>82 406</b>	<b>1 035 394</b>	<b>100.0</b>
Capital goods	14 355	13 777	15 134	14 588	16 587	15 095	15 958	16 794	15 194	17 877	16 664	16 657	188 680	18.2
Intermediate goods	38 988	39 585	42 878	40 403	44 727	41 635	43 581	46 047	40 892	47 354	42 640	39 566	508 298	49.1
Consumer goods	15 225	15 459	16 269	15 444	17 032	15 120	16 001	17 816	16 134	18 479	17 643	16 019	196 641	19.0
Fuels	11 247	10 360	12 090	12 784	13 979	12 801	11 921	10 707	10 677	11 904	13 141	10 165	141 775	13.7

Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC) and European Union's EUROSTAT.

Note: Includes data for Argentina, Bolivia (Pl. St. of), Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay and Venezuela (Bol. Rep.). Does not include Maquila from Honduras or Nicaragua.

By product categories, manufactures grew at a faster rate than the average (3.7%), while oil and mining products declined 2.1%, and agricultural and livestock products grew slightly less than the average (1.2%). Thus, manufactures increased their share of the total, from 53.8% to 55% of regional exports, at the expense of mining products, which declined from 34.8% to 32%. Agricultural products maintained their relative weight in the total of regional exports.

The slowdown of total exports was mainly due to the behavior of commodity prices, especially oil and minerals. In 2012, the composite price index of commodity prices fell 7.9% in Latin America, with a more pronounced decline in beverages and other agricultural products. This development was mainly due to the behavior of certain prices, with the sharpest declines being in the prices of gas, beverages, sugar and copper. In the cases of sugar and gas, the price declines were more than offset by the expansion in export volumes. In contrast, with regard to both beverages and copper, volume increases were not enough to offset the price reductions, leading to a reduction in export value (see Table 6a).

**Table 6. Latin America and the Caribbean: Main products exported, January to December 2012**  
(Millions of current dollars, percentages and price indices 2000=100)

a) Selected products										b) Groups of products					
Products	(D)	Value			Prices			Volume growth		Prices					
		Jan-Dec 2011	Jan-Dec 2012	Value growth	Dec 2012	Jan-Dec 2011	Jan-Dec 2012			Price growth	(E)	Jan-Dec 2011	Jan-Dec 2012	Price Growth	Dec 2012
Sugar	2%	54 933	63 520	15.6	236.1	317.9	263.4	-17.1	32.8	Food	10%	183.8	169.2	-7.9	167.8
Banana	1%	89 891	90 979	1.2	225.4	232.6	234.6	0.9	0.4	Drinks	3%	237.4	170.5	-28.2	141.7
Drinks (A)	3%	23 334	19 579	-16.1	141.7	237.4	170.5	-28.2	12.1	Oils and meals	8%	197.3	217.4	10.2	223.3
Meat	2%	40 443	45 115	11.6	222.8	208.6	214.1	2.6	8.9	Other agro	9%	176.4	150.7	-14.6	152.5
Copper	9%	57 711	56 925	-1.4	439.1	486.6	438.5	-9.9	8.5	Minerals and metals	27%	287.8	238.5	-17.2	219.6
Natural gas	2%	5 334	6 834	28.1	77.5	92.8	63.9	-31.2	59.3	Energy	45%	179.2	180.1	0.5	171.8
Iron / Steel (B)	5%	19 546	16 039	-17.9	146.5	143.4	141.4	-1.4	-16.5	Total	100%	211.4	194.7	-7.9	185.6
Oil	30%	174 057	179 320	3.0	377.1	387.4	391.4	1.0	2.0						
Soy beans (C)	3%	25 384	23 986	-5.5	286.5	255.2	279.2	9.4	-14.9						
Sub-total	57%	490 633	502 297	2.4	187.5	198.5	192.4	-3.1	5.5						

Source: ECLAC based on statistical offices, central banks, export promotion organizations, CEPALSTAT and The World Bank. See description of each product and category in the online annex.

Note: The statistics for the products are calculated using data for the main exporters of each product. In each case the total represents more than 70% of the region's total exports of each product. In the case of prices, the index is calculated by ECLAC.

(A) Drinks represents an aggregate of coffee, tea and mate; (B) Iron / Steel represents manufactured products; (C) Soy beans; (D) Weight of each product in the total exports of the region; (E) Weight of each product group in the region's total exports of natural resources and their derivatives.

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