



### Key Findings

- In the first quarter of 2015, Latin America and Caribbean (LAC) exports reached 224 billion US\$ and the imports 248 billion US\$. Consequently, the trade balance in the region was negative by 24 billion US\$. This is due, mainly, to the deficits shown in the Central American countries, Brazil, and Colombia. Only Chile and the Bolivian Republic of Venezuela registered important surpluses (see Table 1a).
- In the first three months of 2015, the exports in the region dropped by 11.6% and imports also fell by 5.8% with respect to the same period in 2014 (see Table 1a). This development now accumulates to two years of consecutive contraction.
- Honduras (+12.0%), El Salvador (+10.8%), and Guatemala (+3.9%) were the only countries with an increase in their exports in the first quarter of 2015. Mexican exports basically remained stagnant (-0.4%), while all the remaining countries in the region registered declines. The largest declines are found in the Bolivian Republic of Venezuela, Colombia, the Plurinational State of Bolivia, and Ecuador (-36.2%, -30.3%, -28.4%, and -26.3%, respectively).
- In terms of imports, the highest growth rates were registered for the Dominican Republic (+21.6%), Honduras (+11.1%), Cuba (+7.9%), and Nicaragua (5.0%). The imports of Mexico increased slightly (+0.6%). At the opposite end were Costa Rica (-18.5%), Argentina (-16.1%), Uruguay (-14.4%), the Bolivian Republic of Venezuela (-13.4%), and Brazil (-13.2%). Among the sub-regional integration schemes, only the purchases of the Caribbean Community increased (+0.4%) while those of MERCOSUR, the Central American Market, and the Andean Community decreased by 13.6%, 5.5%, and 4.1%, respectively (see Table 1a).
- The exports declined in all the sub-regional integration schemes, those of the Andean Community (-25.4%), of MERCOSUR (-19.2%), of CARICOM (-10.9%), and of the Central American Common Market (-1.4%) (see Table 1a).
- The decrease in the region's exports between January and March 2015 was due to a sharp 20.2% decline in prices that could not be set off by an 8.6% increase in export volume. The only sub-region that experienced an increase in prices was the Caribbean. The remaining sub-regions registered decreases in prices with the most notable being in the Andean Community.
- All sub-regions, including Chile and Mexico, could increase their export volume, except the Caribbean countries, whose situation is opposite (see Figure 1b).
- The decrease in Latin America and the Caribbean exports in the first quarter in 2015 is in line with the 11.3% decrease in global exports. Likewise, the exports of Africa and the Middle East, the euro area and the United States fell by 33.0%, 15.0%, and 4.4%, respectively, while those of China increased by 4.5% (see Table 2).
- The intra-regional trade in the period January-March 2015 declined by 13.9% with the respect to the same period in 2014. If Mexico is excluded, the drop is even 14.9% (see Table 4). By that, the coefficient of intra-regional trade (measured by exports) is calculated as 18% on average (26% if Mexico is excluded).

**A – Trade by Origin and Destination**

**Table 1. Latin America and the Caribbean: Trends in Goods Exports.**  
(Millions of current US\$ and change rates in percentages)

**a) Accumulated, January – March 2015**

	January-March 2015			Change rate compared to January-March 2014	
	Exports	Import	Balance	Exports	Imports
Argentina	13 395	13 226	168	-15.6	-16.1
Bolivia, Plurinational State of	2 279	2 220	60	-28.4	-1.0
Brazil	42 775	48 333	-5 558	-13.7	-13.2
Chile	17 468	14 748	2 720	-8.2	-12.8
Colombia	9 405	14 113	-4 708	-30.3	-4.4
Costa Rica	2 416	3 684	-1 268	-15.8	-18.5
Cuba	1 847	2 162	- 315	-12.0	7.9
Dominican Republic	1 992	4 017	-2 025	-16.3	21.6
Ecuador	4 892	6 107	-1 214	-26.3	-5.7
El Salvador	1 428	2 534	-1 106	10.8	-3.1
Guatemala	2 780	4 184	-1 404	3.9	-4.5
Honduras	1 152	2 410	-1 258	12.0	11.1
Mexico	90 404	92 605	-2 201	-0.4	0.6
Nicaragua	671	1 397	- 726	-2.3	5.0
Panama	168	2 972	-2 803	-11.9	-6.2
Paraguay	2 466	2 418	48	-3.3	-6.5
Peru	7 864	9 453	-1 589	-16.8	-3.2
Uruguay	1 643	2 594	- 951	-7.7	-14.4
Venezuela, Bolivarian Republic of	14 718	12 489	2 229	-36.2	-13.4
<b>Latin America and the Caribbean</b>	<b>223 876</b>	<b>247 971</b>	<b>-24 095</b>	<b>-11.6</b>	<b>-5.8</b>
Andean Community (CAN)	24 440	31 892	-7 452	-25.4	-4.1
Caribbean Community (CARICOM)	4 113	6 305	-2 193	-10.9	0.4
Central American Common Market (CACM)	8 615	17 181	-8 566	-1.4	-5.5
Southern Common Market (MERCOSUR)	74 997	79 061	-4 064	-19.2	-13.6

**b) Exports, April 2014 – March 2015**

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Argentina	6 398	7 117	7 387	6 723	6 599	6 016	5 967	5 279	4 573	4 294	4 064	5 037
Bolivia, P.S.	1 054	1 204	1 162	1 188	1 144	1 109	1 000	927	921	793	696	790
Brazil	19 724	20 752	20 467	23 024	20 463	19 617	18 330	15 646	17 491	13 704	12 092	16 979
Chile	6 640	6 891	6 097	6 333	5 918	5 810	6 141	5 744	7 064	6 103	5 200	6 165
Colombia	4 317	5 496	4 698	5 049	4 813	5 069	4 302	3 795	3 768	2 875	3 128	3 402
Costa Rica	984	1 065	987	950	957	919	977	809	788	733	790	893
Cuba	684	742	715	715	733	735	715	632	722	638	603	606
Dominican Republic	818	907	879	863	845	839	876	738	829	614	654	724
Ecuador	1 884	2 604	2 303	2 138	2 288	2 104	2 077	2 030	1 668	1 610	1 569	1 714
El Salvador	422	488	469	486	434	434	425	423	403	424	478	526
Guatemala	940	947	892	949	874	885	880	853	937	881	888	1 011
Honduras	362	412	362	390	303	281	301	269	361	326	380	446
Mexico	34 060	34 374	33 436	33 687	33 287	34 146	36 879	32 356	34 144	26 554	29 716	34 134
Nicaragua	217	232	238	218	218	207	197	195	225	197	216	258
Panama	65	68	86	76	73	72	75	54	60	52	53	64
Paraguay	1 091	982	889	763	793	749	714	601	526	767	806	893
Peru	3 027	3 024	3 142	3 272	3 518	3 273	3 255	3 045	3 149	2 741	2 535	2 588
Uruguay	738	1 094	1 086	1 052	820	722	640	609	626	517	541	585
Venezuela, B.R.	7 011	7 216	6 813	6 585	6 495	6 436	6 657	6 003	5 926	5 200	5 150	4 368
<b>Latin America and the Caribbean</b>	<b>92 251</b>	<b>97 251</b>	<b>93 572</b>	<b>96 230</b>	<b>92 215</b>	<b>90 815</b>	<b>91 764</b>	<b>81 376</b>	<b>85 647</b>	<b>70 534</b>	<b>70 700</b>	<b>82 641</b>
CAN	10 282	12 328	11 305	11 647	11 763	11 555	10 635	9 797	9 506	8 018	7 928	8 494
CARICOM	1 814	1 637	1 465	1 769	1 640	1 392	1 355	1 369	1 468	1 512	1 142	1 459
CACM	2 991	3 212	3 033	3 069	2 859	2 797	2 855	2 602	2 774	2 613	2 804	3 198
MERCOSUR	34 962	37 161	36 641	38 147	35 170	33 540	32 308	28 138	29 141	24 482	22 653	27 862

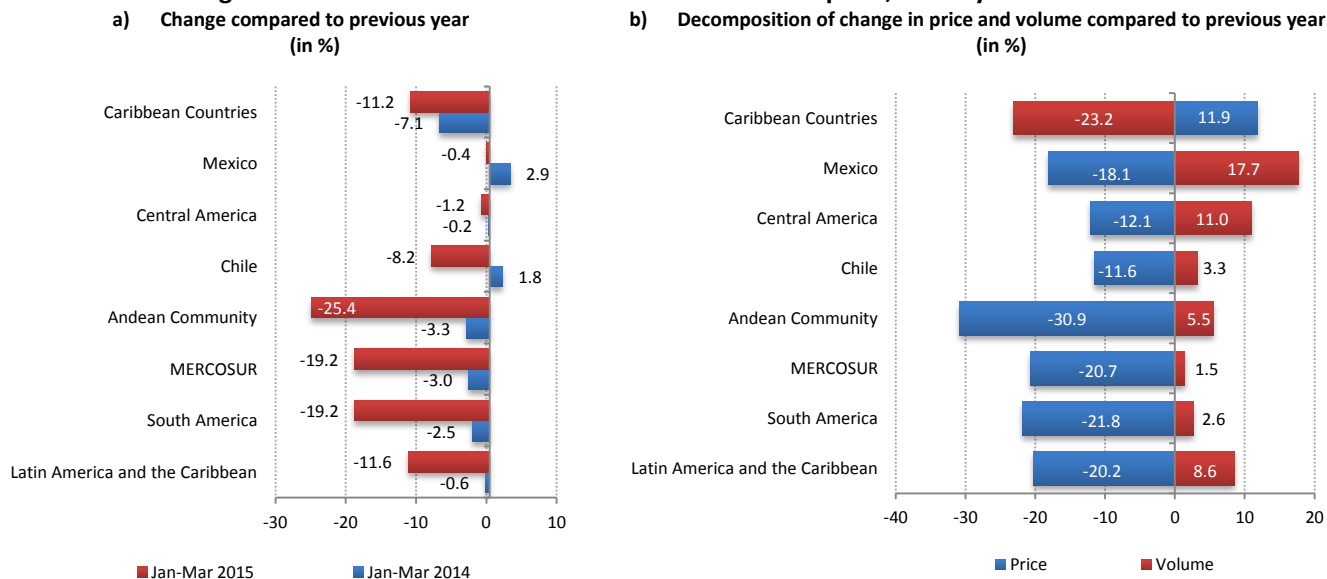
### c) Imports, April 2014 – March 2015

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Argentina	5 472	5 858	6 008	5 920	5 700	5 612	5 606	4 818	4 499	4 221	4 011	4 994
Bolivia, P.S.	752	740	727	918	886	892	994	827	883	700	722	797
Brazil	19 218	20 037	18 105	21 450	19 300	20 556	19 507	17 996	17 198	16 878	14 934	16 521
Chile	5 807	5 440	5 527	5 943	5 642	5 420	5 779	5 273	6 153	5 062	4 518	5 168
Colombia	5 455	5 423	4 955	6 084	4 902	5 791	5 847	5 354	5 489	4 885	4 587	4 641
Costa Rica	1 491	1 553	1 360	1 400	1 435	1 404	1 397	1 319	1 306	1 204	1 193	1 287
Cuba	663	668	647	624	654	632	634	705	714	665	755	742
Dominican Republic	1 268	1 270	1 160	1 212	1 201	1 115	1 226	1 133	1 145	1 144	1 240	1 633
Ecuador	2 211	2 447	2 243	2 338	2 389	2 290	2 565	2 388	2 391	2 210	1 878	2 019
El Salvador	904	973	879	926	776	833	901	877	829	837	837	860
Guatemala	1 521	1 668	1 443	1 620	1 462	1 541	1 575	1 556	1 510	1 360	1 293	1 532
Honduras	771	872	788	793	812	782	761	790	771	732	800	877
Mexico	33 562	34 251	33 051	34 691	34 484	33 666	36 943	33 405	33 861	29 816	29 124	33 664
Nicaragua	446	493	496	499	503	448	577	545	539	418	489	489
Panama	1 221	1 123	1 170	1 069	1 072	1 316	1 349	1 092	1 132	1 019	922	1 030
Paraguay	896	915	888	1 044	1 002	999	1 090	905	975	819	771	827
Peru	3 511	3 419	3 230	3 520	3 502	3 318	3 481	3 168	3 026	3 287	2 860	3 305
Uruguay	822	1 051	1 024	947	850	990	1 022	904	844	933	769	893
Venezuela, B.R.	4 514	4 859	4 828	4 813	4 811	4 821	4 857	4 615	4 517	4 152	4 061	4 276
<b>Latin America and the Caribbean</b>	<b>92 471</b>	<b>94 962</b>	<b>90 742</b>	<b>98 073</b>	<b>93 417</b>	<b>94 582</b>	<b>98 323</b>	<b>89 806</b>	<b>89 970</b>	<b>82 365</b>	<b>77 805</b>	<b>87 801</b>
CAN	11 929	12 030	11 154	12 860	11 679	12 291	12 887	11 738	11 789	11 083	10 047	10 762
CARICOM	1 965	1 901	2 215	2 262	2 034	2 155	2 211	2 136	2 188	2 021	2 039	2 245
CACM	6 355	6 682	6 136	6 308	6 060	6 325	6 561	6 179	6 087	5 571	5 535	6 075
MERCOSUR	30 922	32 720	30 852	34 174	31 663	32 978	32 082	29 237	28 033	27 003	24 547	27 511

Source: ECLAC based on data from Statistical Offices, Central Banks, Export Promotion Agencies, the United States International Trade Commission (USITC), EUROSTAT of the European Union, *Statistics Canada*, the International Monetary Fund Direction of Trade Statistics (DOTS), and the Central American Monetary Council.

Notes: Data for the Bolivarian Republic of Venezuela are estimated based on mirror statistics from its main trading partners and the monthly DOTS trends are applied. Data for Cuba and the CARICOM countries are estimated based on mirror statistics. Data for Honduras and Nicaragua do not include *maquila*. Data for the Dominican Republic for the period January to March 2015 are estimated. MERCOSUR data include the Bolivarian Republic of Venezuela and those of CACM include Panama.

**Figure 1. Latin America and the Caribbean: Trends in Exports, January – March 2015**

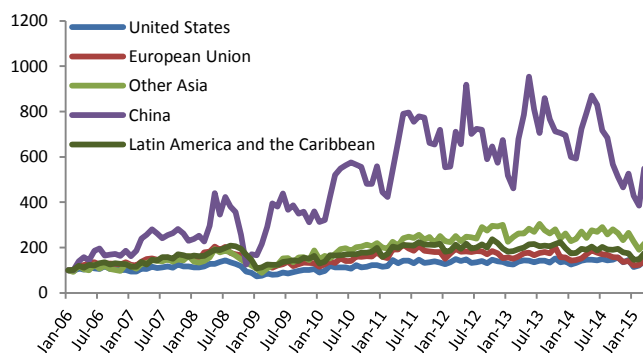


Source: ECLAC based on data from Statistical Offices, Central Banks, Export Promotion Agencies, USITC, EUROSTAT, and DOTS.

Notes: Data for the Bolivarian Republic of Venezuela are estimated based on mirror statistics from its main trading partners and the monthly DOTS trends are applied. Data for countries in the Caribbean (Cuba and CARICOM) are estimated based on mirror statistics. Cuba's deflator is built based on the volume imported by the European Union; the Caribbean's deflator is built based on the deflators reported by Guyana and Jamaica to the IMF. CACM data do not include Panama; they also do not include *maquila* for Honduras and Nicaragua. MERCOSUR data include the Bolivarian Republic of Venezuela.

**Figure 2 and Table 2. Latin America and the Caribbean and Selected Regions: Trends in Value of Exports, January 2006 – March 2015**

**Latin America and Caribbean Exports: Main Destinations**  
(January 2006 index =100)



**Growth Compared to Other Regions**  
(Accumulated to March each year)

	Growth Q1-2013	Growth Q1-2014	Growth Q1-2015
<b>Latin America and the Caribbean</b>	-4.7%	0.9%	-11.6%
<b>Africa and the Middle East</b>	-7.1%	-4.3%	-33.0%
<b>Asia</b>	7.5%	0.2%	-1.3%
<b>China</b>	18.3%	-3.5%	4.5%
<b>Japan</b>	-12.5%	-4.3%	-5.2%
<b>Euro area</b>	0.9%	4.5%	-15.0%
<b>United States</b>	1.3%	2.1%	-4.4%
<b>World</b>	0.5%	1.4%	-11.3%

Source: ECLAC based on data from Statistical Offices, Central Banks, Export Promotion Agencies, USITC, EUROSTAT, *Statistics Canada*, DOTS, and CPB Netherlands Bureau for Economic Policy Analysis.

Notes: Data for the Bolivarian Republic of Venezuela beginning in October 2013 are estimated based on mirror statistics from its main trading partners and the monthly DOTS trends are applied. Data for Cuba and CARICOM are estimated based on mirror statistics. Figure 2 does not include Panama and the Dominican Republic; it does also not include *maquila* for Honduras and Nicaragua.

Between January and March 2015, the main export destinations of Latin America and the Caribbean were the United States (44.2%), the region itself (18.0%), and Asia (16.8%). As regards imports, the United States also was the main source (31.2%), followed by Asia (31.0%), and the region itself (16.0%). Imports from China alone represent 17.6% of the total (see Table 3). The recovery of exports to the United States should be noted, which in recent years had come to represent 40% of the value of the region's exports.

**Table 3. Latin America and the Caribbean: Trade with Main Partners, April 2014 – March 2015**  
(Millions of current US\$)

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Share %
<b>Exports</b>	<b>91 369</b>	<b>96 276</b>	<b>92 608</b>	<b>95 290</b>	<b>91 298</b>	<b>89 904</b>	<b>90 814</b>	<b>80 584</b>	<b>84 758</b>	<b>69 868</b>	<b>69 993</b>	<b>81 854</b>	<b>100.0</b>
<b>United States</b>	38 110	38 191	37 193	38 871	37 449	38 121	40 577	35 227	37 816	29 657	31 542	36 540	44.2
<b>European Union</b>	10 547	11 638	10 977	10 574	10 424	9 776	9 729	8 434	8 720	7 494	7 696	8 609	10.7
<b>Asia</b>	17 468	19 441	18 709	18 028	16 565	15 884	14 674	13 121	14 919	12 507	10 802	13 630	16.8
<b>China</b>	9 663	10 568	10 070	8 690	8 296	6 879	6 220	5 648	6 388	5 205	4 668	6 664	7.5
<b>Other Asia</b>	7 805	8 874	8 639	9 338	8 269	9 005	8 455	7 474	8 530	7 303	6 134	6 966	9.3
<b>Latin America and the Caribbean</b>	16 170	17 311	15 946	17 171	16 211	16 201	16 474	15 166	14 770	12 439	12 593	14 876	18.0
<b>Rest of the World</b>	9 074	9 695	9 783	10 647	10 649	9 922	9 360	8 635	8 533	7 771	7 360	8 198	10.5
<b>Imports</b>	<b>89 982</b>	<b>92 569</b>	<b>88 411</b>	<b>95 792</b>	<b>91 144</b>	<b>92 150</b>	<b>95 748</b>	<b>87 581</b>	<b>87 694</b>	<b>80 202</b>	<b>75 643</b>	<b>85 138</b>	<b>100.0</b>
<b>United States</b>	27 817	28 615	28 057	28 682	28 513	28 535	29 928	27 697	27 326	24 835	23 047	27 314	31.2
<b>European Union</b>	12 991	12 233	11 805	13 435	12 713	12 228	12 578	11 662	11 840	10 903	10 093	8 085	12.1
<b>Asia</b>	23 978	25 061	22 808	26 038	25 549	26 317	28 265	24 865	25 014	24 940	23 401	26 240	31.0
<b>China</b>	13 272	14 375	13 093	15 188	14 948	15 312	16 581	14 272	14 642	14 604	13 230	14 607	17.6
<b>Other Asia</b>	10 706	10 686	9 715	10 850	10 602	11 004	11 683	10 593	10 372	10 336	10 172	11 633	13.3
<b>Latin America and the Caribbean</b>	16 152	16 905	16 141	17 092	15 837	15 937	16 439	14 932	15 024	12 318	12 257	13 951	16.0
<b>Rest of the World</b>	9 045	9 755	9 600	10 546	8 532	9 133	8 538	8 426	8 489	7 207	6 844	9 548	9.8

Source: ECLAC based on data from Statistical Offices, Central Banks, Export Promotion Agencies, USITC, EUROSTAT, *Statistics Canada*, and DOTS.

Notes: Includes data from Argentina, the Plurinational State of Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, Uruguay, the Bolivarian Republic of Venezuela, and CARICOM. It does not include *maquila* for Honduras and Nicaragua. Data for Cuba and CARICOM are estimated based on mirror statistics of 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 utilizing mirror statistics from the United States, the European Union, Japan, Chile, the rest of the MERCOSUR countries, the Andean Community, Mexico, Costa Rica, Guatemala, and Nicaragua; DOTS structure was used for the rest of the destinations.

In the first quarter of 2015, the exports to China and the European Union decreased by 28.9% and 12.8%, respectively, with respect to the same period in 2014. At the imports side, the largest drops are observed in those coming from the European Union (-17.1%) and the region itself (-18.0%). The only region with an increase in imports was Asia (+6.9), with a similar growth for China (+6.8%).

Up to March 2015, the largest share of intra-regional trade was observed in the Central American Common Market (24.3%), the only sub-region whose coefficient lay above the aggregated one for whole Latin America and the Caribbean (18.0%). The Andean Community (CAN) remains the grouping with the lowest coefficient of intra-subregional trade (7.6%). Moreover, the negative growth recorded for intra-CAN (-25.1%) and intra-MERCOSUR trade (-17.7) and for the exports of Chile and Mexico to the region (-8.3% and -6.5%, respectively) should be noted (see Table 4).

**Table 4. Latin America: Intra-Subregional and Intra-Regional Trade, April 2014 – March 2015**  
(Percentages of total exports and change rates)

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Change Q1 15/Q2 14 <sup>a</sup>
<b>Intra CAN</b>	7.1	7.2	7.0	6.7	7.8	7.6	7.9	7.6	7.9	7.2	8.3	7.2	-25.1
<b>Intra CACM</b>	22.9	22.9	24.1	24.0	24.6	24.5	26.1	26.8	23.7	25.2	24.0	23.5	1.7
<b>Intra MERCOSUR</b>	12.1	13.1	12.0	12.2	12.6	13.9	14.6	15.8	14.0	12.6	14.5	15.9	-17.7
<b>Chile to LAC</b>	17.7	18.9	18.8	18.6	19.6	20.2	22.4	21.3	16.8	16.5	17.5	18.0	-8.3
<b>Mexico to LAC</b>	6.5	6.9	6.4	6.6	6.4	6.5	6.2	6.0	5.8	6.0	5.9	6.0	-6.5
<b>Intra LAC</b>	17.7	18.0	17.2	18.0	17.8	18.0	18.1	18.8	17.4	17.8	18.0	18.2	-13.9
<b>Intra LAC w/o Mexico</b>	24.3	24.1	23.3	24.3	24.3	25.1	26.3	27.4	25.2	25.0	26.9	26.9	-14.9

Source: ECLAC based on data from Statistical Offices, Central Banks, Export Promotion Agencies, USITC, EUROSTAT, and DOTS.

Note: It does not include *maquila* for Honduras and Nicaragua. MERCOSUR data include the Bolivarian Republic of Venezuela.

<sup>a</sup> Growth rates with respect to the same period of the previous year.

## B – Trade by Category and Main Products

**Table 5. Latin America and the Caribbean: Main Traded Product Categories,**  
**April 2014 – March 2015**  
(Millions of current US\$)

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Share %
<b>EXPORTS</b>	<b>89 756</b>	<b>94 665</b>	<b>91 630</b>	<b>93 410</b>	<b>89 897</b>	<b>88 936</b>	<b>89 934</b>	<b>79 715</b>	<b>79 346</b>	<b>67 594</b>	<b>65 063</b>	<b>73 303</b>	<b>100.0</b>
<b>Agriculture and Livestock</b>	11 489	11 934	11 553	11 528	11 008	10 011	10 949	9 634	10 678	10 815	9 207	11 083	12.9
<b>Mining and Petroleum</b>	24 580	27 617	26 640	26 347	25 421	25 686	24 044	22 085	22 295	19 321	17 499	17 896	27.9
<b>Manufactures</b>	53 687	55 114	53 437	55 535	53 468	53 240	54 940	47 996	46 374	37 458	38 357	44 324	59.2
<b>IMPORTS</b>	<b>89 143</b>	<b>91 258</b>	<b>86 734</b>	<b>94 750</b>	<b>91 051</b>	<b>92 118</b>	<b>95 874</b>	<b>87 231</b>	<b>87 422</b>	<b>75 681</b>	<b>71 185</b>	<b>81 993</b>	<b>100.0</b>
<b>Capital Goods</b>	15 553	15 552	14 726	16 353	15 276	15 974	17 545	16 490	16 800	15 025	12 686	14 757	17.9
<b>Intermediate Inputs</b>	43 745	46 904	43 310	47 239	46 735	46 005	48 036	42 269	42 552	38 482	37 383	43 432	50.4
<b>Consumption Goods</b>	17 034	16 907	16 105	17 407	17 369	17 917	18 712	17 286	16 689	14 369	13 690	16 170	19.1
<b>Fuels</b>	12 811	11 895	12 593	13 751	11 671	12 222	11 582	11 186	11 380	7 806	7 427	7 634	12.6

Source: ECLAC based on data from Statistical Offices, Central Banks, Export Promotion Agencies, USITC, and EUROSTAT.

Note: Includes data from Argentina, the Plurinational State of Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, the Dominican Republic, Uruguay, and the Bolivarian Republic of Venezuela. It does not include *maquila* for Honduras and Nicaragua. Data for the Bolivarian Republic of Venezuela are estimated based on mirror statistics from its main trading partners that were assumed to have repeating shares in the same category in the same month of the previous year and the monthly DOTS trends are applied.

By product categories, the largest changes between January and March 2015 with respect to the previous year were registered in the exports of mining and petroleum (-23.6%) and of manufactured goods that alone accounted for 59.0% of total exports and decreased by 13.6%. Meanwhile, the exports of agricultural and livestock products increased by 4.3%.

The decline in export value can be mainly explained by the change in oil, copper, and gas prices, which together represent about 30% of the total exports. Likewise, the Latin American commodities price index fell by 30.3% in the first three months of this year (see Table 6.b), with declines in iron, soy, sugar and increases in bananas and meat. In terms of export volume, all products registered increases, above all, soy, iron and beverages (see Table 6a).

**Table 6. Latin America and the Caribbean: Main Products Exported, January 2015 – March 2015***(Millions of current US\$, percentages and price indices 2010=100)***a) Selected Products**

Products	(D)	Value				Prices			Volume change
		Jan-Mar 2014	Jan-Mar 2015	Value change	Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Price change	
Sugar	2%	3 398	3 105	-8.6	61.8	78.5	67.5	-14.1	5.5
Banana	1%	1 097	1 166	6.3	118.7	107.5	110.6	2.9	3.4
Beverages (A)	2%	1 966	2 535	28.9	79.3	87.8	86.7	-1.3	30.2
Meats	7%	6 071	7 525	23.9	136.2	125.7	141.9	12.9	11.1
Copper	8%	12 363	10 503	-15.0	78.7	93.4	77.2	-17.4	2.3
Gas	1%	2 116	1 423	-32.8	63.9	118.2	65.5	-44.6	11.8
Iron-Steel (B)	3%	3 934	3 795	-3.5	46.6	96.8	51.2	-47.1	43.6
Oil	21%	40 262	27 925	-30.6	66.8	131.1	65.4	-50.1	19.5
Soy (C)	3%	2 379	3 742	57.3	89.8	122.8	91.4	-25.5	82.8
<b>Sub-total</b>	<b>47%</b>	<b>73 586</b>	<b>61 717</b>	<b>-16.1</b>	<b>38.3</b>	<b>55.4</b>	<b>38.6</b>	<b>-30.3</b>	<b>14.2</b>

**b) Product Groups**

	(E)	Prices			
		Jan-Mar 2014	Jan-Mar 2015	Price change	Mar 2015
Foodstuff	10%	107.6	95.8	-11.0	92.3
Beverages	3%	87.8	86.7	-1.3	79.3
Oils and flours	8%	125.1	93.4	-25.3	90.5
Other agro	9%	94.9	89.0	-6.2	88.6
Minerals and metals	27%	92.0	70.3	-23.6	68.7
Fuels	45%	126.7	68.9	-45.6	71.4
<b>Total</b>	<b>100%</b>	<b>109.9</b>	<b>76.3</b>	<b>-30.6</b>	<b>75.8</b>

Source: ECLAC based on data from Statistical Offices, Central Banks, Export Promotion Agencies, CEPALSTAT and the World Bank. See description in the Annex in Excel.

Notes: Product statistics are made up by main exporters in the region and not with all countries; in each case, they represent more than 70% of the annual total in that product. In the case of prices, it is an index calculated by ECLAC.

(A) Average of coffee, tea, and yerba mate; (B) Made up of iron and steel manufactures; (C) Soy grains; (D) Weight of each product in the total regional exports; (E) Weight of each group in natural resources and manufacturing exports in the region.

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