

# INTERNATIONAL TRADE IN GOODS IN LATIN AMERICA AND THE CARIBBEAN



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## Key Findings

- In 2014, Latin America and Caribbean (LAC) exports reached 1075 billion US\$ and the imports 1105 billion US\$. Consequently, the trade balance in the region was negative by 30 billion US\$. Thereby, the region registered a trade deficit the second year in a row. This is due, mainly, to the lower surplus in Argentina, Chile, and the Bolivarian Republic of Venezuela, the accumulation of nearly 4 billion US\$ deficit in Brazil, and the growing deficits shown by Colombia and Peru (see Table 1a).
- After consecutive falls in the first three quarters of 2014, exports in region for the complete year fell by 2.1%. Meanwhile, imports also declined by 0.6%.
- Nicaragua (+8.3%), Guatemala (+8.0%), The Plurinational State of Bolivia (+11.9%), and Colombia (+7.9%) were the countries with the largest annual increase in their exports in 2014, while Argentina, the Bolivarian Republic of Venezuela, and Brazil registered the largest decreases (-11.9%, -7.3%, and -7.0%, respectively).
- Among the sub-regional integration schemes, the exports of CARICOM (-8.2%), MERCOSUR (-7.6%), and the Andean Community (-4.3%) decreased, while those of the Central American Common Market (CACM) increased by 2.1% (see Table 1a).
- In terms of imports, the highest growth rates were registered for the Plurinational State of Bolivia (+11.9%) and Colombia (+7.9%). Further countries that increased its foreign purchases were Panama (+5.2%), Mexico (+4.9%), Nicaragua (+4.5%), and Guatemala (+4.4%). At the opposite end were Cuba (-11.7%), Argentina (-11.4%), Chile (-8.9%), Peru (-7.7%), and Brazil (-4.4%). Among the sub-regional integration schemes, the purchases of the Andean Community (+2.0%) and CACM (+1.2%) increased, while at the same time those of MERCOSUR and CARICOM decreased by 5.1% and 4%, respectively (see Table 1a).
- The decline in this year's exports comes with two years of continuous contraction. However, it is noted that the development is different in Mexico and Central America, which in 2014 experienced an increase in export value (see Figure 1a).
- The decrease in the region's exports was due to a 7.3% reduction in prices that could not be set off by a 5.2% increase in export volume. In 2014, the only sub-region that experienced an increase in prices was Central America. The remaining sub-regions registered decreases in prices with the most notable being in the Caribbean countries and those of the Andean Community. In contrast, all sub-regions including Chile and Mexico could increase their export volume, except the CACM, whose situation is opposite (see Figure 1b).
- The decrease in Latin America and the Caribbean exports in 2014 contrasts with the 1.1% increase in global exports. Likewise, the exports of the Asia, the United States, and the euro area increased by 4.0%, 2.8%, and 1.9%, respectively, while those of Africa and the Middle East fell by 3.1% (see Table 2).
- The intra-regional trade in 2014 declined by 8.2% with the respect to 2013. If Mexico is excluded, the drop is even 8.3% (see Table 4).

**A – Trade by Origin and Destination**

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

**a) Accumulated, January - December**

	January-December 2014			Growth rate	
	Exports	Import	Balance	Exports	Imports
Argentina	71 935	65 249	6 686	-11.9	-11.4
Bolivia, Plurinational State of	12 856	9 782	3 074	5.3	11.9
Brazil	225 101	229 031	-3 930	-7.0	-4.4
Chile	75 675	67 908	7 767	-1.3	-8.9
Colombia	54 795	64 060	-9 266	-6.8	7.9
Costa Rica	11 304	17 186	-5 882	-2.1	-4.6
Cuba	8 499	7 741	759	-3.9	-11.7
Dominican Republic	9 919	13 903	-3 984	4.4	1.5
Ecuador	25 732	27 740	-2 007	3.1	1.6
El Salvador	5 273	10 513	-5 240	-4.0	-2.4
Guatemala	10 833	18 276	-7 443	8.0	4.4
Honduras	4 070	9 311	-5 241	4.7	2.9
Mexico	397 535	399 977	-2 442	4.6	4.9
Nicaragua	2 599	5 876	-3 278	8.3	4.5
Panama	818	13 715	-12 896	-3.0	5.2
Paraguay	9 657	11 299	-1 643	2.4	0.0
Peru	38 162	39 937	-1 775	-8.1	-7.7
Uruguay	9 167	11 485	-2 317	1.1	-1.4
Venezuela, Bolivarian Republic of	82 401	57 052	25 349	-7.3	-1.7
<b>Latin America and the Caribbean</b>	<b>1 074 867</b>	<b>1 105 109</b>	<b>-30 242</b>	<b>-2.1</b>	<b>-0.6</b>
Andean Community (ANC)	131 545	141 519	-9 974	-4.3	2.0
Caribbean Community (CARICOM)	18 536	25 069	-6 533	-8.2	-4.0
Central American Common Market (CACM)	34 897	74 877	-39 980	2.1	1.2
Southern Common Market (MERCOSUR)	398 261	374 116	24 146	-7.6	-5.1

**b) Exports, January - December 2014**

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Argentina	5 231	5 393	5 253	6 398	7 117	7 387	6 723	6 599	6 016	5 967	5 279	4 573
Bolivia, P.S.	1 013	1 024	1 145	1 054	1 204	1 162	1 188	1 144	1 109	1 000	923	889
Brazil	16 026	15 934	17 628	19 724	20 752	20 467	23 024	20 463	19 617	18 330	15 646	17 491
Chile	5 504	6 227	7 308	6 640	6 891	6 097	6 333	5 918	5 810	6 141	5 744	7 064
Colombia	4 809	4 271	4 408	4 317	5 496	4 698	5 049	4 813	5 069	4 302	3 795	3 768
Costa Rica	857	967	1 043	984	1 065	987	950	957	919	977	809	788
Cuba	801	626	672	684	742	715	715	736	739	717	631	721
Dominican Republic	740	790	873	818	907	801	863	845	839	876	738	829
Ecuador	2 016	2 168	2 452	1 884	2 604	2 303	2 138	2 288	2 104	2 077	2 030	1 668
El Salvador	403	412	474	422	488	469	486	434	434	425	423	403
Guatemala	835	806	1 035	940	947	892	949	874	885	880	853	937
Honduras	341	328	359	362	412	362	390	303	281	301	269	361
Mexico	27 052	30 462	33 236	34 071	34 383	33 474	33 711	33 361	34 256	37 086	32 329	34 114
Nicaragua	221	203	258	215	230	238	218	218	207	197	195	200
Panama	59	61	71	65	68	86	76	73	72	75	54	60
Paraguay	734	864	951	1 091	982	889	763	793	749	714	601	526
Peru	3 062	3 226	3 169	3 027	3 024	3 142	3 272	3 518	3 273	3 255	3 045	3 149
Uruguay	594	481	705	738	1 094	1 086	1 052	820	722	640	609	626
Venezuela, B.R.	8 644	6 904	7 511	7 011	7 216	6 813	6 585	6 495	6 436	6 654	6 085	6 048
<b>Latin America and the Caribbean</b>	<b>80 294</b>	<b>82 618</b>	<b>90 343</b>	<b>92 260</b>	<b>97 258</b>	<b>93 532</b>	<b>96 254</b>	<b>92 298</b>	<b>90 934</b>	<b>91 971</b>	<b>81 430</b>	<b>85 675</b>
ANC	10 900	10 689	11 174	10 282	12 328	11 305	11 647	11 763	11 555	10 635	9 793	9 474
CARICOM	1 351	1 472	1 792	1 814	1 637	1 465	1 769	1 646	1 398	1 358	1 373	1 460
CACM	2 717	2 777	3 239	2 989	3 210	3 033	3 069	2 859	2 798	2 855	2 602	2 749
MERCOSUR	31 229	29 576	32 048	34 962	37 161	36 641	38 147	35 170	33 540	32 305	28 219	29 263

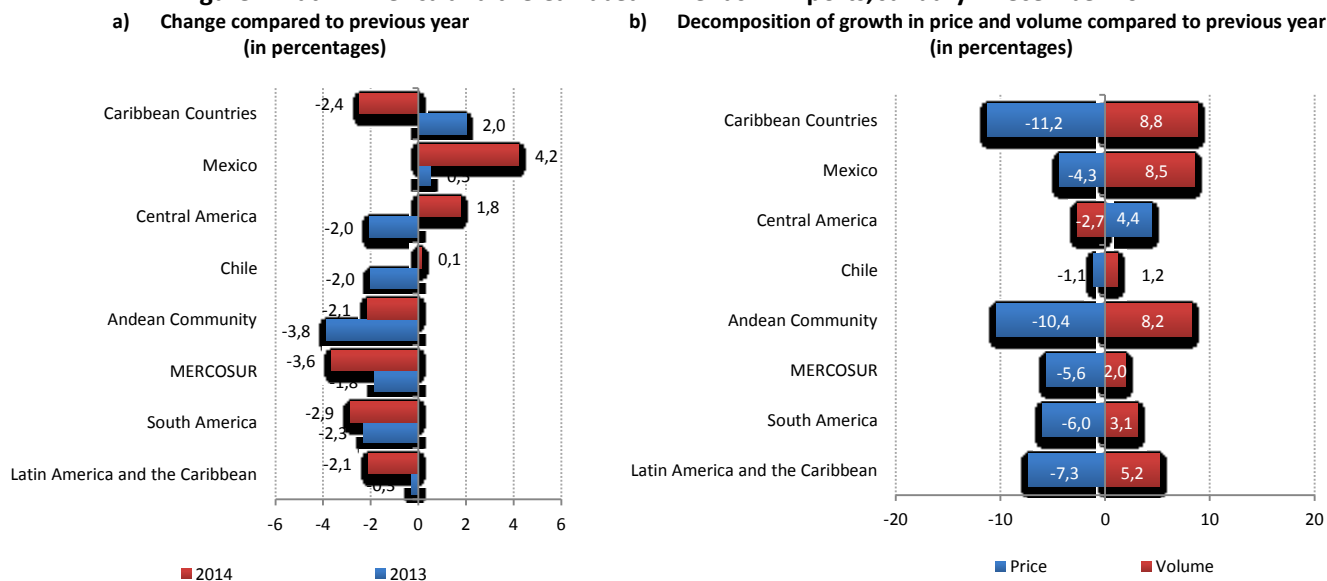
### c) Imports, January - December 2014

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct14	Nov-14	Dec-14
Argentina	5 196	5 349	5 211	5 472	5 858	6 008	5 920	5 700	5 612	5 606	4 818	4 499
Bolivia, P.S.	779	764	689	749	738	724	915	883	889	943	827	883
Brazil	20 085	18 063	17 515	19 218	20 037	18 105	21 450	19 300	20 556	19 507	17 996	17 198
Chile	6 080	5 299	5 544	5 807	5 440	5 527	5 943	5 642	5 420	5 779	5 273	6 153
Colombia	4 844	5 003	4 912	5 455	5 423	4 955	6 084	4 902	5 791	5 847	5 354	5 489
Costa Rica	1 520	1 375	1 624	1 491	1 553	1 360	1 400	1 435	1 404	1 397	1 319	1 306
Cuba	646	654	703	663	668	647	624	648	625	628	599	637
Dominican Republic	1 041	944	1 189	1 268	1 270	1 160	1 212	1 201	1 115	1 226	1 133	1 145
Ecuador	2 337	1 972	2 168	2 211	2 447	2 243	2 338	2 389	2 290	2 565	2 388	2 391
El Salvador	905	814	896	904	973	879	926	776	833	901	877	829
Guatemala	1 548	1 356	1 475	1 521	1 668	1 443	1 620	1 462	1 541	1 575	1 556	1 510
Honduras	680	699	791	771	872	788	793	812	782	761	790	771
Mexico	30 234	29 543	32 287	33 562	34 251	33 051	34 691	34 484	33 666	36 943	33 405	33 861
Nicaragua	473	409	447	446	493	496	499	503	448	577	545	539
Panama	1 076	1 033	1 061	1 221	1 123	1 170	1 069	1 072	1 316	1 349	1 092	1 132
Paraguay	868	855	865	896	915	888	1 044	1 002	999	1 090	905	975
Peru	3 536	2 910	3 316	3 511	3 419	3 230	3 520	3 502	3 318	3 481	3 168	3 026
Uruguay	1 079	825	1 127	822	1 051	1 024	947	850	990	1 022	904	844
Venezuela, B.R.	5 279	4 328	4 821	4 514	4 859	4 828	4 813	4 811	4 821	4 857	4 615	4 505
<b>Latin America and the Caribbean</b>	<b>90 319</b>	<b>84 063</b>	<b>88 940</b>	<b>92 469</b>	<b>94 960</b>	<b>90 738</b>	<b>98 069</b>	<b>93 397</b>	<b>94 563</b>	<b>98 257</b>	<b>89 542</b>	<b>89 792</b>
ANC	11 497	10 649	11 086	11 927	12 027	11 151	12 856	11 675	12 288	12 836	11 738	11 789
CARICOM	2 113	1 868	2 297	1 965	1 901	2 215	2 262	2 024	2 146	2 201	1 978	2 098
CACM	6 202	5 687	6 295	6 355	6 682	6 136	6 308	6 060	6 325	6 561	6 179	6 087
MERCOSUR	32 506	29 420	29 539	30 922	32 720	30 852	34 174	31 663	32 978	32 083	29 237	28 021

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 beginning in January 2014 are estimated based on mirror statistics from its main trading partners; for the period July-December 2014, 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 May 2014 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 - December 2014**

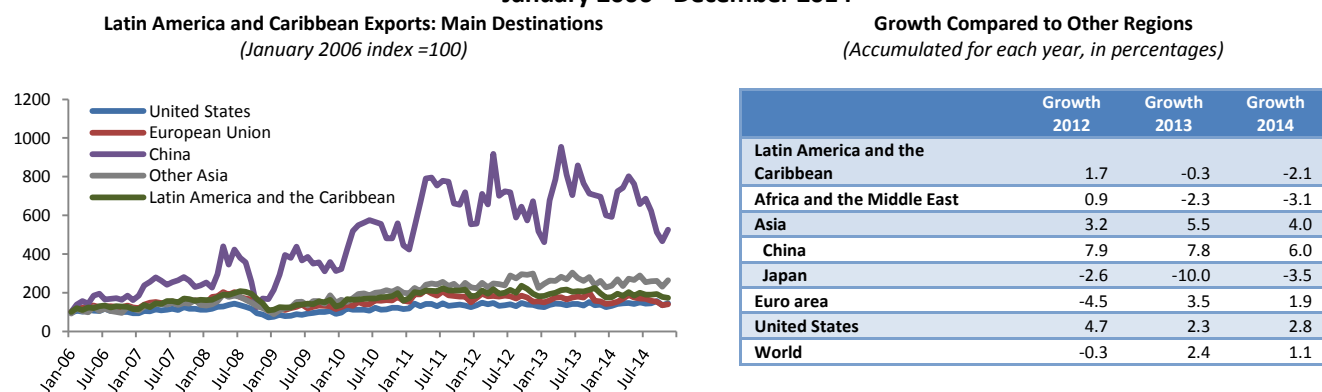


Source: ECLAC based on data from Statistical Offices, Central Banks, Export Promotion Agencies, USITC, EUROSTAT, and DOTS.

Notes: Data for the Bolivarian Republic of Venezuela beginning in January 2014 are estimated based on mirror statistics from its main trading partners; for the period July-December 2014, 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.

The negative growth rate of the region's exports in 2014 contrasts with the global increase in exports. Among world regions, only Africa and the Middle East registered a larger decline than that of Latin America and the Caribbean (see Table 2 and Figure 2).

**Figure 2 and Table 2. Latin America and the Caribbean and Selected Regions: Trends in Value of Exports, January 2006 - December 2014**



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; for the period July-December 2014, 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.

In 2014, the main export destinations of Latin America and the Caribbean were the United States (41.9%), Asia (18.0%), and the region itself (17.9%). As regards imports, the United States also were the main source (30.9%), followed by Asia (27.1%) and the region itself (17.5%) (see Table 3).

**Table 3. Latin America and the Caribbean: Trade with Main Partners, January - December 2014**  
(Millions of current US\$)

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Share %
<b>Exports</b>	<b>79 502</b>	<b>81 810</b>	<b>89 430</b>	<b>91 416</b>	<b>96 309</b>	<b>92 645</b>	<b>95 314</b>	<b>91 371</b>	<b>90 013</b>	<b>91 018</b>	<b>80 567</b>	<b>84 711</b>	<b>100.0</b>
United States	32 630	34 493	36 881	37 812	38 292	37 188	39 094	37 437	38 033	41 111	35 152	37 836	41.9
European Union	8 807	9 062	9 526	10 515	11 711	10 927	10 605	10 483	9 842	9 524	8 432	8 723	11.1
Asia	14 600	14 759	17 452	16 558	18 525	17 817	17 278	16 523	15 901	14 608	13 095	14 882	18.0
China	7 280	7 181	8 790	9 017	9 742	9 262	7 995	8 326	7 558	6 220	5 653	6 387	8.8
Other Asia	7 320	7 578	8 662	7 541	8 783	8 555	9 283	8 196	8 343	8 389	7 442	8 495	9.3
Latin America and the Caribbean	14 901	14 970	16 572	15 628	17 281	15 741	17 025	16 157	16 158	16 466	15 110	14 745	17.9
Rest of the World	8 564	8 528	8 999	10 903	10 499	10 972	11 312	10 771	10 079	9 308	8 778	8 525	11.0
<b>Imports</b>	<b>88 202</b>	<b>82 087</b>	<b>86 690</b>	<b>89 954</b>	<b>92 519</b>	<b>88 366</b>	<b>95 778</b>	<b>91 128</b>	<b>92 169</b>	<b>95 697</b>	<b>87 565</b>	<b>87 675</b>	<b>100.0</b>
United States	26 510	25 426	27 750	27 250	28 271	27 298	28 477	28 189	28 409	29 884	27 618	27 512	30.9
European Union	12 000	10 862	12 279	12 978	12 289	11 704	13 417	12 662	12 259	12 422	11 736	11 777	13.6
Asia	24 651	21 219	21 522	23 161	24 209	21 721	26 030	25 572	26 033	28 216	24 932	25 012	27.1
China	14 069	11 757	11 495	12 578	13 504	12 263	15 271	15 046	15 090	16 661	14 383	14 578	15.5
Other Asia	10 519	9 414	9 972	10 545	10 652	9 382	10 748	10 422	10 770	11 468	10 389	10 071	11.5
Latin America and the Caribbean	15 556	15 057	16 039	16 196	16 972	15 363	16 993	15 269	15 557	16 088	14 590	14 421	17.5
Rest of the World	9 485	9 522	9 101	10 369	10 777	12 279	10 861	9 436	9 911	9 088	8 690	8 955	11.0

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.

The intra-regional exports in 2014 decreased by 8.2%. Likewise, those to Asia and the European Union decreased by 7.3% and 6.3%, respectively. Meanwhile, exports to the United States increased by 3.2%. At the imports side, the greatest dynamic is observed in those coming from the United States (+1.6%) and Asia (+0.5), particularly from China (+1.7%).

**Table 4. Latin America: Intra-Subregional and Intra-Regional Trade, January - December 2014**  
(Percentages of total exports and growth rates)

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Growth J-D 14/J-D 13 <sup>a</sup>
<b>Intra CAN</b>	6.8	7.2	8.5	7.1	7.2	7.0	6.7	7.8	7.6	7.9	7.6	8.0	-2.4
<b>Intra CACM</b>	23.9	23.5	23.2	22.9	22.9	24.1	24.0	24.6	24.5	26.1	26.8	23.7	13.8
<b>Intra MERCOSUR</b>	14.0	14.7	13.7	12.2	13.0	12.1	12.2	12.6	13.9	14.7	15.7	14.1	-12.7
<b>Chile to LAC</b>	17.0	18.1	16.9	17.7	18.9	18.8	18.6	19.6	20.2	22.4	21.3	16.8	-2.3
<b>Mexico to LAC</b>	6.0	6.2	6.8	6.5	6.9	6.4	6.6	6.4	6.4	6.2	6.0	5.8	-7.6
<b>Intra LAC</b>	18.7	18.3	18.5	17.1	17.9	17.0	17.9	17.7	18.0	18.1	18.8	17.4	-8.2
<b>Intra LAC w/o Mexico</b>	25.3	25.5	25.5	23.4	24.1	23.0	24.0	24.2	25.0	26.3	27.3	25.2	-8.3

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.

In 2014, the largest share of intra-regional trade was observed in the Central American Common Market (24.2%), the only sub-region whose coefficient lay above the aggregated one for whole Latin America and the Caribbean (17.9%). The Andean Community (CAN) remains the grouping with the lowest coefficient of intra-subregional trade (7.4%). Moreover, the negative growth recorded for the exports of Chile and Mexico to the region (-2.3% and -7.6%, respectively) and for the intra-MERCOSUR (-12.7%) and intra-CAN trade (-2.4%) should be highlighted (see Table 4).

### B – Trade by Category and Main Products

**Table 5. Latin America and the Caribbean: Main Traded Product Categories, January - December 2014**  
(Millions of current US\$)

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Share %
<b>EXPORTS</b>	<b>79 014</b>	<b>80 636</b>	<b>87 999</b>	<b>90 033</b>	<b>94 889</b>	<b>91 818</b>	<b>94 271</b>	<b>88 846</b>	<b>88 936</b>	<b>89 930</b>	<b>79 797</b>	<b>79 468</b>	<b>100.0</b>
<b>Agriculture and Livestock</b>	10 153	9 395	10 274	11 488	11 936	11 552	11 570	10 964	10 011	10 949	9 634	10 678	12.3
<b>Mining and Petroleum</b>	26 379	25 481	26 512	24 850	27 841	26 832	27 175	25 411	25 686	24 041	22 164	22 412	29.1
<b>Manufactures</b>	42 482	45 760	51 212	53 695	55 112	53 434	55 525	52 471	53 240	54 940	47 999	46 378	58.6
<b>IMPORTS</b>	<b>88 124</b>	<b>82 057</b>	<b>86 520</b>	<b>90 703</b>	<b>92 840</b>	<b>88 099</b>	<b>95 672</b>	<b>89 272</b>	<b>90 759</b>	<b>94 487</b>	<b>85 859</b>	<b>83 980</b>	<b>100.0</b>
<b>Capital Goods</b>	16 895	14 623	15 244	15 913	15 917	15 042	16 675	15 092	15 733	17 279	16 174	16 543	17.9
<b>Intermediate Inputs</b>	41 496	40 031	43 407	44 338	47 512	43 838	47 735	46 318	45 594	47 614	41 901	42 186	49.8
<b>Consumption Goods</b>	16 779	15 547	16 001	17 065	16 929	16 101	17 524	16 545	17 472	18 276	16 853	16 233	18.8
<b>Fuels</b>	12 954	11 856	11 869	13 388	12 483	13 119	13 738	11 317	11 960	11 318	10 931	9 018	13.5

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 beginning in October 2013 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; for the period July-December 2014, the monthly DOTS trends are applied.

By product categories, the largest changes in 2014 with respect to the previous year were registered in the exports of mining and petroleum (6.2% decrease) and, to a lesser extent, of agricultural and livestock products (1.4% drop). Meanwhile, the exports of manufactured goods that alone accounted for 58.6% of total exports in 2014 had zero growth.

The decline in export value can be mainly explained by the change in minerals and oil prices, which together represent about 37% of the total exports. Likewise, the Latin American commodities price index fell by 8.3% (see Table 6.b), with declines in products such as gas, iron, copper, sugar, and soy. In terms of export volume, the heavy losses in gas, meat, sugar, and oil must be acknowledged, as well as the reported increase in exported iron (see Table 6a).

**Table 6. Latin America and the Caribbean: Main Products Exported, January - December 2014**

(Millions of current US\$, percentages and price indices 2010=100)

a) Selected Products										b) Product Groups					
Products	(D)	Value				Prices				Volume change	(E)	Prices			
		Jan-Dec 2013	Jan-Dec 2014	Value change	Dec 2014	Jan-Dec 2013	Jan-Dec 2014	Price change	Dec 2014			Jan-Dec 2013	Jan-Dec 2014	Price change	Dec 2014
Sugar	2%	15 196	12 244	-19.4	187.4	216.3	207.8	-3.9	-15.5	Foodstuff	10%	169.9	170.3	0.2	169.0
Banana	1%	4 078	4 389	7.6	216.5	220.8	222.1	0.6	7.0	Beverages	3%	124.7	166.9	33.9	109.8
Beverages (A)	3%	8 713	10 154	16.5	162.4	124.7	166.9	33.9	-17.3	Oils and flours	8%	207.5	188.8	-9.0	209.6
Meats	2%	23 835	26 185	9.9	272.9	209.1	255.2	22.0	-12.2	Other agro	9%	152.4	152.5	0.0	153.8
Copper	9%	52 707	48 969	-7.1	354.1	404.0	378.4	-6.4	-0.7	Minerals and metals	27%	238.4	199.2	-16.4	234.5
Gas	2%	8 204	7 726	-5.8	79.6	86.5	101.1	16.9	-22.7	Fuels	45%	176.9	165.3	-6.6	176.6
Iron-Steel (B)	5%	14 386	15 001	4.3	251.8	488.9	352.3	-27.9	32.2	<b>Total</b>	<b>100%</b>	<b>191.4</b>	<b>175.5</b>	<b>-8.3</b>	<b>190.0</b>
Oil	30%	169 939	150 086	-11.7	225.7	387.9	358.8	-7.5	-4.2						
Soy (C)	3%	29 185	30 545	4.7	210.5	257.2	232.3	-9.7	14.4						
<b>Sub-total</b>	<b>57%</b>	<b>326 242</b>	<b>305 299</b>	<b>-6.4</b>	<b>137.6</b>	<b>203.0</b>	<b>186.2</b>	<b>-8.3</b>	<b>1.9</b>						

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

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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