

INTERNATIONAL TRADE IN GOODS IN LATIN AMERICA AND THE CARIBBEAN



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KEY FINDINGS

- In the first half of 2014, Latin America and Caribbean exports reached US\$535B and imports reached US\$543B. As a result, the region had a US\$8.412B trade balance. This is due, mainly, to the trade deficit in Central American countries and, to a lesser extent, the Caribbean Community (CARICOM), Peru, Colombia and Brazil. The only countries in the region with a trade surplus were Chile, Argentina, the Plurinational State of Bolivia, Paraguay and the Bolivarian Republic of Venezuela (See Table 1a).
- In the first six months of 2014, the region registered a 0.3% decrease in exports and 0.6% decrease in imports (See Table 1a).
- Ecuador (+9.7%), Paraguay (+9.2%), Uruguay (+8.2%) and Nicaragua (+8.2%) were the countries that exhibited the largest yearly increases in exports during the first two quarters of 2014. Meanwhile, Peru and Argentina had the largest decreases (-10.2% y -10.1%, respectively). Patterns were variable in the remaining countries with reductions seen in El Salvador (5.5%), Colombia (-4.4%) and Brazil (-3.4%), and increases Cuba (+6.9%), the Plurinational State of Bolivia (+6.6%), Mexico (+4.2%) and Guatemala (+4%), among others.
- Among sub-regional integration schemes, exports from CARICOM (-5.3%) and the Andean Community (-2.6%) decreased while those of the Central American Common Market increased (+1.7%) (See Table 1a).
- In terms of imports, the Plurinational State of Bolivia (+10.7%) and Uruguay (+9.2%) had the highest rates of growth. Other countries that increased foreign sales include Colombia (+6.1%), Honduras (+5.1%), Panama (+4.3%) and Mexico (+3.2%). At the opposite end were Chile (-8.8%), Argentina (-7.5%), the Bolivarian Republic of Venezuela (-5.9%), Paraguay (-5.3%) and Brazil (-3.8%). Among sub-regional integration schemes, foreign sales increased in the Andean Community of Nations (+2.6%), CACM (+2.5%) and CARICOM (+2%); meanwhile, MERCOSUR exhibited a 4.5% reduction (See Table 1a).
- The decrease in the region's exports was due to a 5.5% reduction in prices which was not compensated for by the 5.2% increase in volume exported. During the first half of 2014, all of the sub-regions exhibited price reductions (the most notable were in the Caribbean and the Andean Community of Nations) and increases in the volume exported -- CACM was the exception to this trend (See Graph 1b).
- The slight reduction in Latin American and Caribbean exports between January and June 2014 contrasts with the 2.6% growth in global exports. Similarly, foreign sales in the Euro Zone, Asia and the United States grew by 5.1%, 3.6% and 2.6%, respectively; meanwhile, those of Africa and the Middle East decreased 0.9% (See Table 2).
- Intra-regional trade decreased 5.8% with respect to the first two quarters of 2013. If Mexico is excluded, there is a 5.7% decrease (See Table 4).

A – Trade by origin and destination

Table 1. Latin America and the Caribbean: Trends of goods exports
(Millions of current dollars and rates of growth in percentages)

a) Accumulated from January to June

	Enero-Junio 2014			Variación	
	Exports	Imports	Balance	Exports	Imports
Argentina	36 779	33 094	3 685	-10,1	-7,5
Bolivia, Plur. St. of	6 437	4 417	2 020	6,6	10,7
Brazil	110 531	113 022	-2 491	-3,4	-3,8
Chile	38 867	33 715	5 152	0,1	-8,8
Colombia	27 999	30 593	-2 593	-4,4	6,1
Costa Rica	5 924	8 996	-3 071	1,7	1,4
Cuba	3 222	4 231	-1 010	6,9	-3,3
Ecuador	13 379	13 379	0	9,7	-1,6
El Salvador	2 668	5 371	-2 703	-5,5	-0,7
Guatemala	5 481	9 009	-3 527	4,0	3,1
Honduras	2 190	4 601	-2 410	2,0	5,1
Mexico	192 679	192 928	- 249	4,2	3,2
Nicaragua	1 365	2 764	-1 399	8,2	1,4
Panama	410	6 684	-6 275	1,0	4,3
Paraguay	5 510	5 285	225	9,2	-5,3
Peru	18 126	21 020	-2 894	-10,2	-1,1
Dominican Republic	4 928	6 871	-1 943	2,3	3,7
Uruguay	4 748	5 992	-1 244	8,2	9,2
Venezuela, Bol. Rep. of	44 245	28 632	15 613	-0,9	-5,9
Latin America and the Caribbean	534 905	543 317	-8 412	-0,3	-0,6
Andean Community (ACN)	65 941	69 408	-3 467	-2,6	2,6
Caribbean Community (CARICOM)	9 418	12 715	-3 297	-5,3	2,0
Central American Common Market (MCCA)	18 039	37 424	-19 385	1,7	2,5
Southern Common Market (MERCOSUR)	201 813	186 025	15 788	-3,6	-4,5

b) Exports from July 2013 to June 2014

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Argentina	7 398	7 474	6 846	7 144	6 609	5 267	5 231	5 393	5 253	6 398	7 117	7 387
Bolivia, Pl. St. of	1 051	1 052	1 013	1 110	966	975	1 012	1 023	1 137	1 044	1 140	1 082
Brazil	20 807	21 424	20 996	22 821	20 861	20 846	16 026	15 934	17 628	19 724	20 752	20 467
Chile	6 338	6 377	5 812	7 025	6 115	6 208	5 565	6 268	7 267	6 638	6 944	6 185
Colombia	4 652	4 978	4 850	4 838	4 946	5 272	4 809	4 271	4 408	4 317	5 496	4 698
Costa Rica	946	935	970	1 006	981	880	865	986	1 053	1 010	1 089	922
Cuba	603	557	518	540	552	502	562	441	609	480	569	561
Ecuador	2 130	2 102	2 195	2 124	2 025	2 186	2 033	2 150	2 421	1 892	2 603	2 280
El Salvador	491	478	425	450	400	425	403	412	474	422	488	469
Guatemala	827	805	733	768	804	826	838	810	1 041	943	951	898
Honduras	308	288	290	270	289	359	341	328	359	362	412	389
Mexico	32 252	32 677	31 378	35 082	31 679	32 067	27 052	30 462	33 236	34 071	34 383	33 474
Nicaragua	196	191	182	202	190	179	221	203	259	215	230	238
Panama	80	76	77	76	70	60	59	61	71	65	68	86
Paraguay	908	924	697	658	661	538	734	864	951	1 091	981	889
Peru	3 331	4 101	3 566	3 511	3 217	3 612	3 019	3 195	3 130	2 942	2 936	2 903
Dominican Republic	852	800	740	833	749	710	740	790	873	818	907	801
Uruguay	884	934	803	673	654	733	593	481	706	738	1 092	1 137
Venezuela, Bol. Rep. of	8 203	7 122	6 906	7 477	7 090	7 033	8 624	6 888	7 511	7 112	7 076	7 035
Latin America and the Caribbean	93 944	94 933	90 375	98 015	90 250	90 060	80 054	82 422	90 180	92 093	96 847	93 309
ACN	11 164	12 233	11 624	11 583	11 154	12 045	10 873	10 639	11 096	10 195	12 174	10 963
CARICOM	1 687	1 637	1 380	1 405	1 393	1 382	1 327	1 462	1 793	1 811	1 616	1 408
CACM	2 848	2 773	2 676	2 772	2 734	2 728	2 727	2 800	3 257	3 017	3 237	3 001
MERCOSUR	38 200	37 878	36 248	38 774	35 875	34 417	31 209	29 559	32 049	35 063	37 018	36 914

c) Imports from July 2013 to June 2014

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Argentina	7 022	7 107	6 130	6 550	5 912	5 160	5 196	5 349	5 211	5 472	5 858	6 008
Bolivia, Pl. St. of	711	800	694	833	779	938	779	764	689	749	738	697
Brazil	22 706	20 201	18 855	23 046	19 122	18 192	20 084	18 059	17 517	19 219	20 040	18 102
Chile	6 539	6 689	5 803	6 695	5 674	6 207	6 081	5 300	5 546	5 811	5 445	5 532
Colombia	5 112	4 975	5 148	5 348	5 033	4 935	4 844	5 003	4 912	5 455	5 423	4 955
Costa Rica	1 538	1 525	1 502	1 610	1 533	1 431	1 520	1 375	1 624	1 489	1 552	1 435
Cuba	766	655	669	740	694	783	686	699	758	707	707	675
Ecuador	2 277	2 550	2 199	2 454	2 207	2 023	2 337	1 972	2 168	2 211	2 447	2 243
El Salvador	967	934	831	942	895	796	905	814	896	904	973	879
Guatemala	1 532	1 387	1 474	1 605	1 443	1 333	1 547	1 356	1 476	1 521	1 667	1 441
Honduras	804	767	733	798	807	824	680	699	791	771	872	787
Mexico	33 651	32 902	30 726	35 217	31 364	30 441	30 234	29 543	32 287	33 562	34 251	33 051
Nicaragua	491	510	445	488	463	500	473	409	448	446	493	494
Panama	1 112	1 115	960	1 297	1 102	1 041	1 076	1 033	1 061	1 221	1 123	1 170
Paraguay	923	965	966	991	922	952	868	855	865	896	915	888
Peru	3 869	4 024	3 535	3 904	3 469	3 242	3 730	3 087	3 500	3 706	3 602	3 394
Dominican Republic	1 169	1 165	1 129	1 288	1 148	1 173	1 041	944	1 189	1 268	1 270	1 160
Uruguay	988	1 011	1 129	1 105	982	941	1 083	937	1 032	822	1 072	1 045
Venezuela, Bol. Rep. of	4 346	4 480	4 396	5 106	4 869	4 426	5 245	4 318	4 865	4 808	4 751	4 646
Latin America and the Caribbean	98 539	95 882	89 496	102 090	90 507	87 635	90 610	84 444	89 189	93 061	95 162	90 852
ACN	11 969	12 349	11 576	12 539	11 488	11 138	11 691	10 826	11 270	12 122	12 210	11 289
CARICOM	2 014	2 119	2 172	2 073	2 089	2 297	2 199	1 926	2 354	2 023	1 963	2 249
CACM	6 445	6 238	5 945	6 740	6 243	5 926	6 201	5 687	6 295	6 353	6 680	6 208
MERCOSUR	35 984	33 764	31 476	36 798	31 807	29 670	32 477	29 518	29 490	31 216	32 636	30 689

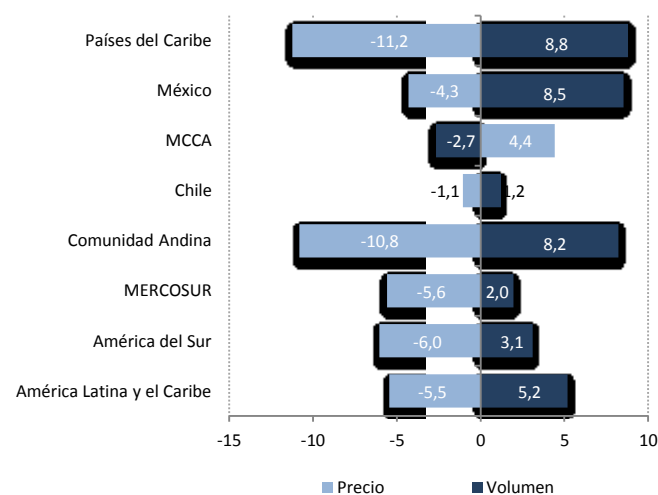
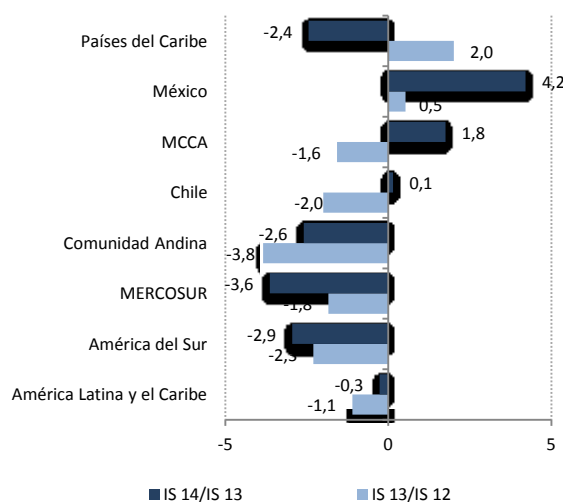
Source: ECLAC based on data from Statistics Institutes, Central Banks, Export Promotion Agencies, the United States International Trade Commission, the EU EUROSTAT, Statistics Canada, International Monetary Fund Direction of Trade Statistics (DOTS) and the Central American Monetary Council.

Notes: Data for the Bolivarian Republic of Venezuela is estimated for July to September 2014 and the monthly DOTS trends were applied; Mirror statistics from main trading partners were used beginning in October 2013. Data for Cuba and the CARICOM countries are estimated based on mirror statistics Data for Honduras and Nicaragua does not include maquila. Data is estimated for the Bolivarian Republic of Venezuela for the periods October to December 2013; Data for the Dominican Republic is estimated for May 2014. MERCOSUR data includes the Bolivarian Republic of Venezuela and those of CACM include Panama.

Graph 1. Latin America and the Caribbean: Trends in exports, January-June 2014

a) Rates of variation compared to the previous year

b) Detail of growth in price and volume in comparison to the previous year

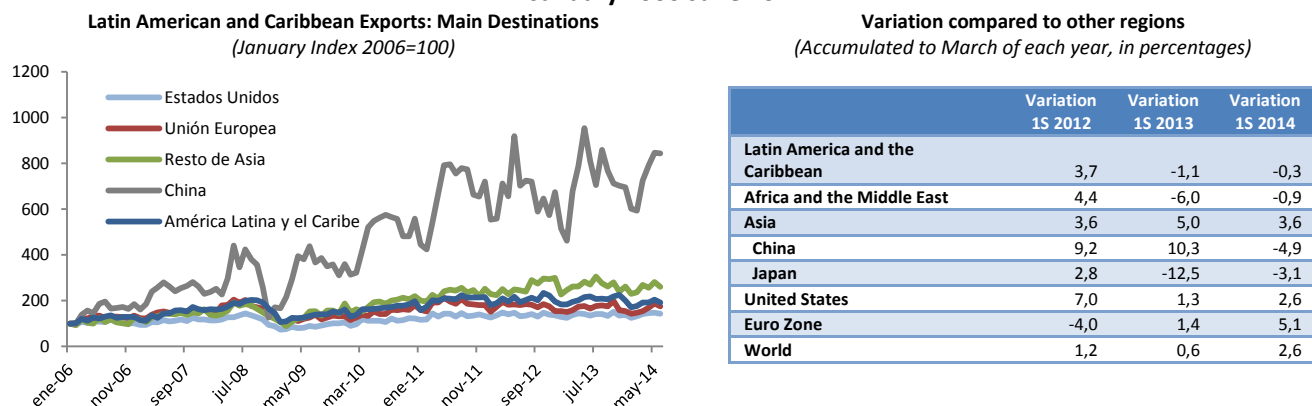


Source: ECLAC based on data from Statistics Institutes, Central Banks, Export Promotion Agencies, the United States International Trade Commission, the EU EUROSTAT, Statistics Canada, International Monetary Fund Direction of Trade Statistics (DOTS) and the Central American Monetary Council

Notes: Data for the Bolivarian Republic of Venezuela are quarterly and the monthly DOTS trends were applied. Data for countries in the Caribbean (Cuba and CARICOM) were estimated using 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 International Monetary Fund. CACM statistics do not include maquila from Honduras or Nicaragua. MERCOSUR data includes the Bolivarian Republic of Venezuela.

In the first two quarters of 2014, the region's exports decreased by 0.3% as a result of a 5.5% decrease in prices that was not compensated for by a 5.2% increase in export volumes. All sub-regions exhibited a reduction in prices (the most notable were the countries of the Caribbean and the Andean Community) and increases in export volumes – CACM was an exception (See Graph 1b).

Graph 2 and Table 2. Latin America and the Caribbean and Selected Regions: Trends in value of exports, January 2006-June 2014



Source: ECLAC based on data from Statistics Institutes, Central Banks, Export Promotion Agencies, the United States International Trade Commission, the EU EUROSTAT, Statistics Canada, International Monetary Fund Direction of Trade Statistics (DOTS) and CPB Netherlands Bureau for Economic Policy Analysis.

Notes: For the data for the Bolivarian Republic of Venezuela for the period between July and September 2014 DOTS monthly trends were used; beginning in 2013 data are estimated based on mirror statistics from main trading partners. Data for Cuba and the CARICOM countries are estimated based on mirror statistics. Graph 2 does not include Panama, the Dominican Republic; it also does not include *maquila* for Honduras and Nicaragua.

During the first half of 2014, the main destinations for Latin American and Caribbean exports were the United States (41%), Asia (19.4%) and the region itself (17.7%). In the case of imports, the United States was the main source (31.4%), followed by Asia (27%) and the region itself (18.1%) (See Table 3).

Table 1. Latin America and the Caribbean: Trade with main partners, July 2013 to June 2014 (Millions of current dollars)

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Per. %
Exports	93 013	94 057	89 558	97 105	89 431	89 290	79 255	81 571	89 237	91 210	95 872	92 422	100,0
United States	36 938	36 826	34 628	39 653	35 137	36 281	32 566	34 378	36 776	38 079	38 165	37 123	41,0
European Union	10 910	11 099	10 798	12 429	9 779	9 572	8 821	9 078	9 541	10 529	11 716	10 914	11,4
Asia	18 345	19 305	17 728	17 633	16 199	16 827	14 698	14 796	17 417	17 824	19 303	18 596	19,4
China	8 555	10 419	9 302	8 641	8 522	8 432	7 302	7 191	8 788	9 601	10 264	10 233	10,1
Rest of Asia	9 790	8 886	8 425	8 993	7 676	8 394	7 396	7 605	8 629	8 223	9 039	8 363	9,3
Latin America and the Caribbean	17 297	17 296	17 159	18 135	18 868	16 583	14 267	14 607	15 977	15 997	17 015	16 020	17,7
Rest of the World	9 523	9 531	9 246	9 254	9 448	10 028	8 903	8 712	9 526	8 781	9 673	9 769	10,5
Imports	96 257	93 601	87 407	99 505	88 258	85 421	88 494	82 467	86 939	90 572	92 769	88 521	100,0
United States	27 961	28 314	26 750	29 587	27 127	26 631	27 014	25 941	28 299	27 971	28 755	28 199	31,4
European Union	13 957	14 157	12 347	13 806	12 872	11 816	11 980	11 023	12 326	13 083	12 314	11 850	13,7
Asia	26 593	25 686	24 226	28 298	23 902	23 220	25 712	22 262	22 505	24 207	25 277	23 080	27,0
China	15 068	14 776	14 386	16 499	13 701	13 324	15 024	12 699	12 283	13 322	14 514	13 318	15,3
Rest of Asia	11 525	10 909	9 839	11 799	10 201	9 895	10 688	9 563	10 222	10 884	10 763	9 762	11,7
Latin America and the Caribbean	17 401	17 595	16 550	18 177	16 224	15 657	15 276	14 923	16 093	16 374	16 970	16 203	18,1
Rest of the World	10 345	7 850	7 534	9 637	8 132	8 097	8 511	8 318	7 716	8 937	9 453	9 188	9,8

Source: ECLAC based on Statistical Institutes, Central Banks, Export Promotion Agencies, the United States International Trade Commission, EU EUROSTAT, Statistics Canada and the International Monetary Fund Division of Trade Statistics (DOTS).

Notes: Includes data for Argentina, the Plurinational State of Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, Uruguay, Bolivarian Republic of Venezuela and CARICOM. It does not include *maquila* from Honduras or Nicaragua. 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 utilizing mirror statistics from the United States, the European Union, Chile, Colombia and Japan and 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.

With respect to the first half of 2013, regional exports to the European Union decreased 0.4% while those to the United States increased 2.5%. For its part, sales to Asia increase 1.8% (+4.6% to China) and intra-regional exports decreased 5.8%. The most dynamic imports were those from the United State (+2.8%) and Asia (+2%), particularly from China (+5.5%).

Table 2. Latin America: Intra-subregional and Intra-regional Trade, July 2013 to June 2014
(Percentages in total exports and growth rates)

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Var. 15 14/15 13 ^a
Intra-CAN	7,9	6,2	7,8	7,7	6,9	6,5	6,8	7,3	8,5	7,0	7,2	7,1	-4,2
Intra-CACM	24,3	23,6	25,5	25,0	25,9	23,3	23,8	23,2	23,1	22,7	22,7	24,3	5,6
Intra-MERCOSUR	13,7	13,7	14,9	15,0	16,1	14,1	13,5	14,8	13,7	12,2	13,0	12,7	-7,6
Chile to LAC	20,4	20,4	19,3	19,6	21,2	17,8	16,9	18,2	17,1	17,8	18,8	18,6	-1,3
Mexico to LAC	7,6	8,0	7,7	7,1	6,8	5,8	6,0	6,2	6,8	6,5	6,9	6,4	-6,6
Intra-LAC	18,6	18,4	19,2	18,7	21,1	18,6	18,0	17,9	17,9	17,5	17,7	17,3	-5,8
Intra-LAC w/o Mexico	24,4	23,9	25,3	25,2	29,0	25,7	24,2	24,9	24,5	24,1	23,8	23,5	-5,7

Source: ECLAC based on data from Statistics Institutes, Central Banks, Export Promotion Agencies, the United States International Trade Commission, the EU EUROSTAT, International Monetary Fund Direction of Trade Statistics (DOTS)

Notes: (a) Rates of variation with respect to the same period the previous year. It does not include maquila for Honduras or Nicaragua. Data for MERCOSUR includes the Bolivarian Republic of Venezuela.

Through June 2014, the largest share of intra-subregional trade was seen in the Central American Common Market (24.3%) – the only subregion which coefficient was above that of the region (17.3%). The Andean Community continued to be the grouping with the lowest intra-subregional trade coefficient (7.1%). Several negative variations should be highlighted included exports from Mexico and Chile to the region (-6.6% and -1.3%, respectively), intra-MERCOSUR trade (-7.6%) and intra-ACN trade (-4.2%) (See Table 4).

B – Trade by category and main products

Table 3. Latin America and the Caribbean: Main traded product categories, July 2013 to June 2014
(Millions of current dollars)

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Part. %
EXPORTS	91 122	93 096	88 939	96 061	88 429	88 144	78 093	80 502	87 763	89 769	94 695	91 349	100,0
Agriculture and Livestock	10 965	11 411	10 031	10 467	9 984	10 092	10 195	9 368	10 252	11 532	12 013	11 551	12,4
Mining and Petroleum	26 704	27 906	28 041	28 484	26 690	28 686	26 246	25 366	26 305	24 573	27 587	26 548	30,0
Manufactures	53 453	53 779	50 868	57 111	51 755	49 366	41 651	45 768	51 205	53 664	55 095	53 250	57,6
IMPORTS	95 573	92 818	86 393	99 487	87 858	84 649	88 059	82 116	86 381	90 651	92 777	88 196	100,0
Capital Goods	16 961	16 251	15 103	18 004	16 700	16 781	16 843	14 577	15 198	15 860	15 858	14 997	17,7
Intermediate Inputs	46 600	45 871	43 191	48 591	42 765	40 018	41 489	40 027	43 417	44 338	47 509	43 914	49,4
Consumer Goods	17 949	18 237	17 325	20 098	17 525	16 742	16 776	15 545	16 005	17 065	16 927	16 111	18,6
Fuels	14 063	12 460	10 773	12 794	10 868	11 108	12 951	11 967	11 761	13 388	12 482	13 175	14,3

Source: ECLAC based on data from Statistics Institutes, Central Banks, Export Promotion Agencies, the United States International Trade Commission and the EU EUROSTAT.

Notes: Includes data for 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 from Honduras or Nicaragua. For data for the Bolivarian Republic of Venezuela for the period between July and September 2014, DOTS monthly trends were applied; beginning in October 2013, data are estimated using mirror statistics from main trading partners that had repeated shares in the same category in the same month the previous year.

By product categories, the largest variations between January and June 2013 were seen in exports of agricultural products (4% reduction) and, to a lesser extent, mining and petroleum (fell 1.2%). For its part, manufactures accounted for 57.6% of exports during the first half of 2014, growing 1.5%.

The reduction in value exported is accounted mainly by the mineral and petroleum prices which jointly accounted for 38% of total exports. Similarly, in the first two quarters of 2014, Latin American commodities price index decreased 3.2% (See Table 6b) with reductions in products such as steel, copper, sugar and soy. In terms of volume exported, significant reductions were seen in meat, gas, sugar; steel registered an increase (See Table 6a).

Table 4. Latin America and the Caribbean: Main products exported, January-June 2014

(Millions of current dollars, percentages and price indexes 2000=100)

a) Selected Products										b) Product Groups						
Products	(D)	Valor			Precios			Variation in volume	Variation in prices	Jun 2014	Precios					
		Jan-Jun 2013	Jan-Jun 2014	Variation in value	Jan-Jun 2013	Jan-Jun 2014	Variation in prices				(E)	Ene-Jun 2013	Ene-Jun 2014	Variación de precios	Jun 2014	
Sugar	2%	14 649	5 642	-61,5	223,3	220,4	212,3	-3,7	-57,8		Food	10%	172,2	172,5	0,2	169,2
Banana	1%	2 056	2 258	9,8	221,9	219,7	223,6	1,8	8,1		Beverages	3%	134,7	161,7	20,0	163,3
Beverages (A)	3%	4 654	4 597	-1,2	163,0	134,7	161,7	20,0	-21,2		Oils and meals	8%	208,2	205,0	-1,5	197,0
Meats	2%	36 302	10 865	-70,1	259,1	213,9	220,6	3,1	-73,2		Other agro	9%	152,3	154,0	1,1	153,5
Copper	9%	12 972	13 205	1,8	391,9	415,6	381,3	-8,3	10,0		Minerals and Metals	27%	243,4	211,5	-13,1	193,8
Gas	2%	6 014	3 568	-40,7	93,0	87,1	112,9	29,6	-70,3		Fuels	45%	175,3	178,8	2,0	184,4
Iron-Steel (B)	5%	25 894	26 113	0,8	347,3	494,7	403,1	-18,5	19,4		Total	100%	192,5	186,3	-3,2	183,2
Petroleum	30%	84 721	83 485	-1,5	392,2	381,0	391,5	2,8	-4,2							
Soy (C)	3%	21 755	16 241	-25,3	226,6	259,0	252,7	-2,4	-22,9							
Subtotal	57%	209 016	165 974	-20,6	197,2	202,8	199,1	-1,8	-18,7							

Source: ECLAC based on data from Statistics Institutes, 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 for the region 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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