

INTERNATIONAL MERCHANDISE TRADE IN LATIN AMERICA AND THE CARIBBEAN



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Main developments

- During the first half of 2013, exports from Latin America and the Caribbean continued their downward trend falling 1.6% over the first half of last year. Imports, meanwhile, showed an acceleration in growth with an increase of 3.4% in this period (from 2.8% in the first quarter) (see Table 1a).
- The export performance was uneven among countries in the region. While Paraguay, Panama, the Plurinational State of Bolivia, Uruguay and El Salvador showed high growth rates, countries like Peru, the Bolivarian Republic of Venezuela and Brazil recorded a decline in exports (with falls of 12.9%, 6.3 % and 2.4% respectively). Among the subregional integration schemes, the largest decline occurred in the Caribbean Community (CARICOM) (10%) and the Andean Community (5.2%), followed by the Central American Common Market (CACM) (1.8%) . On the other hand, Mercosur exports grew slightly (see Table 1a).
- In terms of imports, the highest growth corresponded to Argentina (11.3%), followed by Paraguay and the Plurinational State of Bolivia (with increases of 11.1% and 10%, respectively). At the opposite end Cuba, Nicaragua, Uruguay, Honduras and the Dominican Republic presented negative changes. Among the subregional integration schemes, the largest increase was in the MERCOSUR (7.1%), while the CARICOM countries showed a sharp drop (18.5%) (See Table 1a).
- The development of exports in the first half of 2013 was the result of different behaviors in the first and second quarter (with variations of -5.2% and 1.9%, respectively, for the whole region) with no clear trend since the second quarter of 2012 (see Table 1b). However, in the case of imports, from the end of 2012 there is a break of the slowdown at the growth that began in the second half of 2011 (see Table 1c).
- The trade balance presented a deficit in the region in the first half of 2013, reaching around 2.3 billion dollars. This is explained mainly by the deficits shown by the countries of Central America as well as Brazil. Meanwhile, Colombia, Chile and, to a lesser extent, Argentina and the Bolivarian Republic of Venezuela reduced surpluses achieved in the first half of 2012, while in CARICOM occurred otherwise (see Table 1).
- Unlike Latin America and the Caribbean, other regions showed growth in exports in the first half of the year (except Africa and Middle East). In the case of Asia, exports went up 4.2% over the first half of 2012, while the United States and the Euro area experienced increases of 1.1% and 1%, respectively (see Table 2). Within Asia, the strong sales growth in China must be highlighted which offset the decline in exports to Japan (see Table 2).
- The drop in exports of the region was due to a reduction in prices (-1.7%). Except in Mexico and the Andean countries, the evolution of prices in the period was unfavorable. The CACM and, to a lesser extent, MERCOSUR and Chile showed significant growth in their export volumes (see Figure 1b).
- In the first half of 2012, intraregional trade increased by 7% but if we exclude Mexico, it remained almost constant. The average coefficient of intra-regional trade in the first half of 2013, as measured by exports, was 19.4% compared to 18.1% in the same period of 2012 (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 June 2013 accumulated totals

	Exports			Imports		
	Jan-Jun 2012	Jan-Jun 2013	Growth	Jan-Jun 2012	Jan-Jun 2013	Growth
Argentina	39 647	40 924	3,2	32 311	35 966	11,3
Bolivia, Plurinational State of	5 174	5 747	11,1	3 565	3 920	10,0
Brazil	117 214	114 423	-2,4	110 151	117 236	6,4
Chile	39 660	39 605	-0,1	35 331	37 198	5,3
Colombia	30 268	29 006	-4,2	28 818	28 846	0,1
Costa Rica	5 921	5 727	-3,3	8 622	8 800	2,1
Cuba	2 575	1 430	-44,5	4 660	3 210	-31,1
Dominican Republic	12 256	12 157	-0,8	12 411	12 848	3,5
Ecuador	2 672	2 822	5,6	5 041	5 407	7,3
El Salvador	5 216	5 280	1,2	8 475	8 733	3,0
Guatemala	2 469	2 234	-9,5	4 664	4 388	-5,9
Honduras	184 137	185 046	0,5	180 847	186 908	3,4
Mexico	1 394	1 289	-7,5	2 892	2 700	-6,6
Nicaragua	386	441	14,3	5 919	6 406	8,2
Panama	3 606	5 046	39,9	5 023	5 582	11,1
Paraguay	21 802	18 987	-12,9	20 049	21 239	5,9
Peru	4 399	4 341	-1,3	7 275	6 866	-5,6
Uruguay	4 185	4 440	6,1	5 842	5 463	-6,5
Venezuela, Bolivarian Republic of	49 501	46 406	-6,3	29 930	30 587	2,2
Latin America and the Caribbean	549 732	540 873	-1,6	525 187	543 197	3,4
Andean Community	69 500	65 897	-5,2	64 844	66 853	3,1
Caribbean Community (CARICOM)	17 251	15 521	-10,0	13 360	10 894	-18,5
Central American Common Market (CACM)	17 671	17 352	-1,8	29 695	30 028	1,1
Southern Common Market (MERCOSUR)	164 652	164 834	0,1	153 327	164 246	7,1

b) Exports July 2012 to June 2013

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
Argentina	7 435	7 952	6 818	6 897	6 463	5 993	5 665	5 746	5 968	7 565	8 429	7 551
Bolivia, Pl. St. of	972	1 024	1 050	1 097	1 031	1 066	1 122	817	1 000	904	966	937
Brazil	21 003	22 381	19 998	21 763	20 472	19 748	15 967	15 549	19 320	20 631	21 822	21 134
Chile	5 932	5 770	5 748	7 445	6 575	7 280	6 906	5 749	6 405	6 906	7 236	6 403
Colombia	4 694	4 589	4 823	4 985	4 732	4 933	4 735	4 668	4 567	4 949	5 267	4 820
Costa Rica	896	903	849	903	901	875	900	918	987	995	1 009	918
Cuba	208	176	367	310	191	358	305	192	381	246	157	149
Dominican Republic	1 873	1 969	2 029	1 946	1 778	1 990	1 994	2 101	2 093	1 932	2 052	1 985
Ecuador	525	453	410	445	417	418	478	436	448	489	520	451
El Salvador	784	830	785	733	808	824	828	796	983	888	968	817
Guatemala	376	407	407	276	250	323	380	356	382	372	370	375
Honduras	30 277	31 663	29 303	33 918	31 446	30 170	27 299	29 146	31 881	32 861	32 836	31 025
Mexico	228	204	212	234	199	206	220	190	222	231	207	220
Nicaragua	67	67	65	74	74	74	68	68	92	79	70	64
Panama	684	628	611	630	600	522	649	746	838	918	976	920
Paraguay	3 759	4 324	4 014	3 782	3 709	3 953	3 197	2 972	3 480	3 010	3 254	3 074
Peru	792	761	758	766	809	604	664	662	709	755	820	730
Uruguay	906	815	808	681	665	682	535	524	611	704	1 063	1 003
Venezuela, Bol. Rep. of	7 760	7 760	7 760	7 527	7 877	7 877	8 174	7 266	7 842	7 760	7 623	7 742
Latin America and the Caribbean	92 214	95 449	89 638	98 266	92 774	90 779	82 703	81 365	90 855	94 712	98 354	92 885
Andean Community	11 298	11 905	11 916	11 810	11 250	11 941	11 047	10 558	11 140	10 796	11 540	10 816
CARICOM	3 043	2 776	2 823	3 853	3 778	2 885	2 617	2 463	2 647	2 516	2 708	2 569
CACM	2 808	2 797	2 663	2 590	2 575	2 646	2 806	2 696	3 021	2 976	3 074	2 780
MERCOSUR	30 028	31 776	28 236	29 972	28 200	26 946	22 816	22 565	26 736	29 818	32 290	30 608

c) Imports July 2012 to June 2013

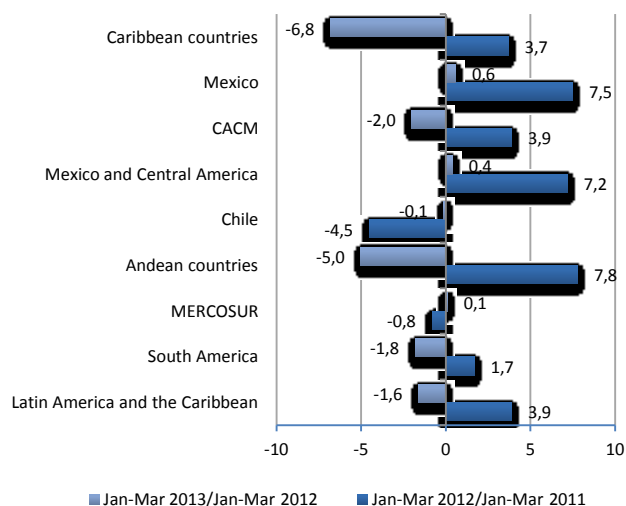
	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
Argentina	6 368	6 324	5 907	6 312	5 829	5 464	5 385	5 222	5 458	6 414	7 091	6 396
Bolivia, Pl. St. of	647	674	569	742	720	776	706	567	688	678	735	547
Brazil	18 133	19 156	17 446	20 104	20 659	17 500	20 007	16 828	19 159	21 625	21 064	18 553
Chile	6 307	6 844	6 076	7 897	6 237	6 219	6 687	5 794	5 788	6 459	6 597	5 873
Colombia	5 160	5 165	4 623	5 219	5 167	4 480	5 201	4 497	4 488	5 167	5 181	4 311
Costa Rica	1 426	1 590	1 391	1 616	1 551	1 460	1 563	1 343	1 470	1 595	1 458	1 371
Cuba	716	858	716	652	675	717	727	714	774	352	329	314
Dominican Republic	2 170	2 340	2 102	2 037	2 076	2 017	2 200	2 062	2 145	1 907	2 380	2 155
Ecuador	1 027	851	790	864	862	835	915	802	825	947	957	961
El Salvador	1 426	1 440	1 281	1 532	1 431	1 410	1 465	1 337	1 346	1 610	1 596	1 379
Guatemala	748	840	772	814	805	862	804	719	693	739	717	716
Honduras	30 704	32 642	29 070	35 565	32 716	29 208	30 153	29 066	30 128	34 088	33 306	30 168
Mexico	465	467	482	539	467	538	427	461	401	493	465	453
Nicaragua	1 014	1 039	1 007	1 074	1 079	1 089	1 020	946	1 142	1 073	1 121	1 104
Panama	909	984	923	1 002	964	951	1 004	884	873	1 056	936	828
Paraguay	2 284	3 930	3 509	3 640	3 492	3 039	3 878	3 236	3 358	3 590	3 862	3 315
Peru	1 328	1 333	1 234	1 271	1 246	1 279	1 022	1 184	1 108	1 122	1 188	1 243
Uruguay	1 003	932	911	1 050	945	932	895	839	916	979	1 018	817
Venezuela, Bol. Rep. of	4 734	5 066	5 545	4 734	5 066	5 545	5 387	4 789	5 169	5 115	5 024	5 103
Latin America and the Caribbean	88 872	94 703	86 632	98 478	93 804	86 138	91 261	83 105	87 743	96 824	96 842	87 423
Andean Community	10 261	12 109	10 803	11 638	11 455	10 313	11 985	10 362	10 678	11 342	12 158	10 327
CARICOM	2 304	2 228	2 278	1 816	1 816	1 816	1 816	1 816	1 816	1 816	1 816	1 816
CACM	5 092	5 188	4 717	5 364	5 116	5 106	5 174	4 662	4 735	5 383	5 194	4 881
MERCOSUR	26 412	27 397	25 187	28 468	28 397	24 847	27 291	23 773	26 406	30 074	30 109	26 594

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.

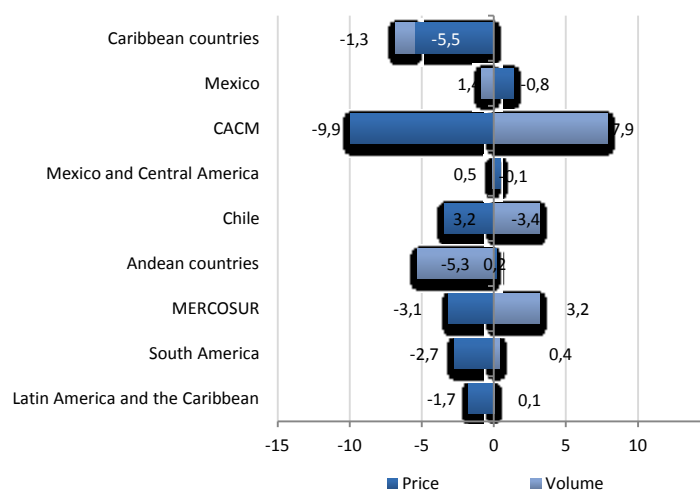
Note: Data for the Bolivarian Republic of Venezuela are calculated by applying the monthly tendency reported in DOTS over official quarterly data. Data for Cuba and CARICOM are mirror statistics. Data for Honduras and Nicaragua do not include Maquila.

Figure 1. Latin America and the Caribbean: Evolution of exports, January to June 2013

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



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

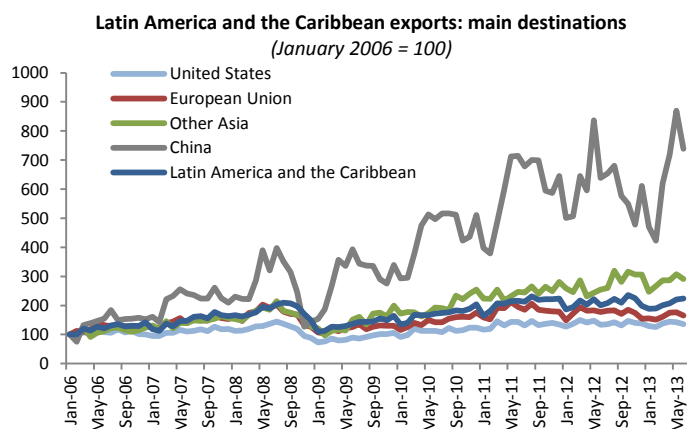


Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT and the IMF's Direction of Trade Statistics (DOTS).

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, or Nicaragua.

The decline in exports from the region in the first half of 2013 is explained by a fall in prices (-1.7%), while the export volume remained almost unchanged (0.1%). Among the subregions, the largest price declines were recorded in the CACM (-9.9%) and the Caribbean (-5.5%). With respect to volume, the Andean countries showed a strong reduction (-5.3%), while the CACM, MERCOSUR and Chile showed growth in this period (7.9%, 3.2% and 3.2%, respectively) (see figure 1b).

Figure 2 and Table 2. Latin America and the Caribbean and selected regions: Export value index, January 2006 – June 2013



Growth rate compared to other regions of the world (Cumulative to September of each year, in percentages)

	Growth 2011	Growth 2012	Growth 2013
Latin America and the Caribbean	27,7	3,9	-1,6
Africa and Middle East	33,4	4,4	-6,2
Asia	23,1	3,6	4,2
China	24,0	9,2	10,2
Japan	8,4	2,8	-13,2
United States	17,9	7,0	1,1
Euro Zone	22,6	-4,0	1,0
World	23,6	1,2	0,2

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, July 2012 to June 2013 (Millions of current dollars)

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-12
Exports	89 575	89 008	93 270	88 429	95 581	90 152	90 103	81 902	81 631	89 990	93 809	97 315	91 875
United States	34 475	34 845	36 552	33 891	37 938	35 974	35 674	32 280	32 370	35 624	36 891	36 563	39,1
European Union	10 955	11 164	11 254	10 770	11 655	10 955	9 745	9 475	9 256	9 581	10 174	10 502	11,5
Asia	17 022	16 651	18 268	16 732	17 120	15 900	17 757	13 796	13 810	16 649	18 315	20 971	18,9
China	8 880	8 549	8 997	7 800	7 316	6 371	8 144	6 202	5 546	7 836	9 328	11 041	8,9
Other Asia	8 142	8 102	9 271	8 932	9 804	9 529	9 613	7 594	8 263	8 813	8 988	9 929	9,9
Latin America and the Caribbean	16 041	16 167	17 798	16 485	18 790	17 949	17 205	15 981	15 943	17 568	17 440	18 244	19,2
Rest of the World	11 083	10 181	9 398	10 551	10 078	9 374	9 722	10 382	9 231	10 731	11 059	11 184	11,2
Imports	86 471	92 277	84 391	96 438	91 857	84 156	89 509	81 586	86 635	94 839	94 921	85 796	100,0
United States	25 532	27 269	26 605	29 974	28 364	26 345	28 336	26 046	28 142	29 770	27 891	25 813	30,9
European Union	11 876	13 668	11 400	13 350	13 112	11 268	13 024	10 974	12 277	13 491	13 319	12 220	14,0
Asia	23 934	25 492	23 358	26 403	24 088	21 771	24 456	22 184	22 188	24 894	25 480	23 180	26,9
China	13 076	14 269	13 170	14 629	12 886	12 475	12 705	11 944	11 440	12 213	12 103	11 472	14,3
Other Asia	10 858	11 223	10 189	11 773	11 202	9 296	11 751	10 240	10 748	12 681	13 376	11 707	12,6
Latin America and the Caribbean	15 654	16 409	15 616	18 635	17 597	16 420	15 663	14 759	15 036	16 288	16 157	13 699	18,0
Rest of the World	9 475	9 440	7 411	8 075	8 696	8 352	8 030	7 623	8 991	10 397	12 074	10 885	10,2

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 of regional exports in the first half of 2013 were: the United States (39.1%), the region itself (19.2%) and Asia (18.9%). In the case of imports, the United States was also the main provider (30.9%), followed by Asia (26.9%) and the region itself (18.0%) (See Table 3).

Compared with the first half of 2012, exports to the European Union and the United States showed the largest losses, with negative variation of 9.4% and 3.5%, respectively. Meanwhile, shipments to the region and Asia continued to show the same dynamism recorded since the end of 2012 with an increase of 7% and 5%, respectively. Meanwhile, the most dynamic imports were from the European Union (5%) and Asia (4.6%), while those originating within the region experienced a significant decline (-8.1%).

Table 4. Latin America: intra-subregional trade, July 2012 to June 2013
(Share of total exports and growth rates)

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Growth 2013/2012 ^a
Intra-CAN	7,8	8,1	8,1	8,2	8,0	6,7	6,4	8,2	7,7	7,9	7,2	7,2	0,0
Intra-CACM	24,8	23,8	24,1	23,6	25,3	23,5	23,2	23,4	22,0	20,2	20,6	20,3	1,8
Intra-MERCOSUR	13,4	15,9	15,0	15,2	15,7	15,4	16,4	15,9	15,2	14,5	14,3	15,5	12,3
Chile to LAC	19,3	19,3	18,1	18,1	17,8	15,9	16,4	15,7	17,6	16,1	18,0	18,8	0,6
Mexico to LAC	7,4	7,7	8,0	7,3	6,8	6,5	6,6	6,8	7,4	7,3	7,5	7,7	-8,5
Venezuela (B. R.) to LAC	14,2	13,8	13,7	13,6	12,2	13,4	13,8	19,3	19,2	17,4	18,6	18,4	5,7
Intra-LAC	18,2	19,1	18,6	19,7	19,9	19,1	19,5	19,5	19,5	18,6	18,7	20,4	7,0
Intra-LAC except Mexico	18,8	19,6	19,3	20,3	21,1	20,3	21,2	21,0	20,3	19,1	19,2	21,4	0,2

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.

In the period January-June 2013 the average coefficient of intraregional trade in Latin America and the Caribbean was 19.4% compared to 18.1% in the first half of 2012 (if Mexico is excluded, these percentages reach 20, 4% and 18.6%, respectively). During this period the group with the highest proportion of intra-subregional trade remained the CACM (21.6%), while the Andean Community remained the group with the lowest share of intra-block (7.4%) trade. Over the same period last year, intra-MERCOSUR trade showed the greatest variability (with an increase of 12.3%) while sales of Mexico to the rest of the region were on the negative side (with a fall of 8.5%) (see Table 4).

B – Trade according to main products and categories

Table 5. Latin America and the Caribbean: Main categories of traded products, July 2012 to June 2013
(Millions of current dollars)

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	% Part
EXPORTS	89 077	91 673	86 205	94 877	89 399	87 838	78 937	78 811	87 513	90 816	94 261	88 436	100,0
Agricultural and livestock products	11 126	11 076	10 404	11 633	10 758	10 295	11 015	10 063	11 173	12 216	12 193	10 158	12,9
Mining and oil	27 394	28 821	28 645	29 819	29 202	30 887	26 188	25 416	26 656	26 637	27 734	26 255	30,6
Manufactures	50 557	51 776	47 157	53 424	49 439	46 656	41 733	43 331	49 685	51 963	54 334	52 023	56,5
IMPORTS	87 441	91 317	82 875	96 585	90 990	83 256	86 930	79 653	84 430	91 754	92 695	82 236	100,0
Capital goods	16 020	16 860	15 240	18 205	17 050	16 861	16 613	14 710	15 331	16 180	16 352	14 604	18,1
Intermediate goods	43 608	46 096	40 937	47 655	42 920	39 848	40 642	39 127	40 895	44 534	46 104	41 432	48,8
Consumer goods	15 895	17 684	16 026	18 679	17 766	16 166	16 126	14 933	16 345	17 131	16 311	15 021	18,5
Fuels	11 919	10 678	10 673	12 047	13 255	10 381	13 549	10 883	11 859	13 909	13 929	11 179	14,5

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 category, the largest variations in the first half of 2012 were recorded in exports of mining and oil group (down 9.6%) and agricultural products (up 8.4%). Meanwhile manufacturing, which continue to concentrate the bulk of exports from the region, recorded a slight decline (see Table 5).

The reduction in total export value is mainly explained by the behavior of prices of minerals and oil, which together represent more than one-third of total exports. In the first half of 2013, the composed price index of Latin American

commodities fell 7.3%, with declines in most products (especially beverages and sugar). Regarding the export volume, there were sharp declines experienced by the gas and iron as well as increases recorded in the prices of sugar and soybeans (see Table 6a).

Table 6. Latin America and the Caribbean: Main products exported, January to July 2013
(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-Jul 2012	Jan-Jul 2013	Value growth	Jul 2013	Jan-Jul 2012	Jan-Jul 2013			Price growth	(E)	Jan-Jul 2012	Jan-Jul 2013	Price Growth	Jul 2013
Sugar	2%	5 990	6 912	15,4	209,0	276,8	220,4	-20,4	35,8	Food	2%	5 990	6 912	15,4	209,0
Banana	1%	1 928	1 847	-4,2	217,3	241,6	219,7	-9,1	4,9	Drinks	1%	1 928	1 847	-4,2	217,3
Drinks (A)	3%	5 662	4 266	-24,6	123,7	184,7	134,8	-27,0	2,4	Oils and meals	3%	5 662	4 266	-24,6	123,7
Meat	2%	10 650	11 177	5,0	198,4	216,9	213,9	-1,4	6,3	Other agro	2%	10 650	11 177	5,0	198,4
Copper	9%	26 669	25 201	-5,5	433,5	446,0	423,5	-5,0	-0,5	Minerals and	9%	26 669	25 201	-5,5	433,5
Natural gas	2%	3 235	3 737	15,5	88,8	54,9	87,1	58,5	-43,0	metals	2%	3 235	3 737	15,5	88,8
Iron / Steel (B)	5%	8 847	6 921	-21,8	116,9	138,7	139,4	0,5	-22,2	Energy	5%	8 847	6 921	-21,8	116,9
Oil	30%	91 354	84 594	-7,4	371,8	401,4	381,0	-5,1	-2,3		30%	91 354	84 594	-7,4	371,8
Soy beans (C)	3%	15 294	18 610	21,7	247,4	257,1	259,0	0,7	21,0		3%	15 294	18 610	21,7	247,4
Sub-total	57%	169 627	163 265	-3,8	181,2	195,9	185,4	-5,4	1,6	Total	57%	169 627	163 265	-3,8	181,2

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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