

INTERNATIONAL MERCHANDISE TRADE IN LATIN AMERICA AND THE CARIBBEAN



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Main developments

- During the first nine months of 2012, foreign trade in Latin America and the Caribbean continued to show signs of weakness. Up to September of the current year, exports from the region totaled around USD\$815 billion and imports came to USD\$799 billion. This represents a growth of 1.5% in exports and 4.0% in imports compared to the same period in 2011 (see Table 1a).
- Cuba, the Plurinational State of Bolivia and Honduras saw the largest increases in the value of exports during the period January-September 2012, compared to the same period in 2011, with growth exceeding 19%. On the other hand, eight countries, among them some of the largest economies in the region (Argentina, Brazil, Chile and Peru) registered negative growth rates.
- Among the subregional integration schemes, the largest export growth was recorded in the Central American Common Market (5.7%) and the Andean Community (5.4%). By contrast, exports of MERCOSUR and CARICOM decreased 4.1% and 2.9%, respectively (see Table 1a).
- In terms of imports, the highest growth corresponded to the Bolivarian Republic of Venezuela (24%), followed by the Plurinational State of Bolivia and Nicaragua with increases of about 15% and 11%, respectively. At the opposite end stood Paraguay, Argentina and Cuba with negative variations. Among the subregional integration schemes, the highest growth was recorded in the Andean Community (8.2%), whereas MERCOSUR registered a fall in imports (-1.7%) (see Table 1a).
- Comparing the region's foreign trade figures in the first three quarters of 2012 with the same periods in 2011 shows a continued slowdown throughout the year, with variations in exports of 10.7%, 1.5 and -3.5%, respectively (see Table 1b). As for imports, the growth rate for the third quarter was also negative (-1.5%), showing a declining trend in total trade (see Table 1c).
- The trade balance for the period January-September 2012 (USD\$16 billion) is explained by the surpluses registered by most South American countries, reflected in the positive balances of the Andean Community and MERCOSUR. Mexico also recorded a slight surplus. By contrast, the Central American Common Market and CARICOM showed negative balances (see Tables 1b and 1c).
- Despite slowing exports from Latin America and the Caribbean in recent quarters, the rate of expansion in the January-September period of 2012 (1.5%) exceeded the growth rate of world exports (-0.4%). However, exports from other developing regions grew at a faster pace (see Table 2).
- Regional export growth during the first nine months of 2012, compared with the same period in 2011, corresponded to an increase in export volumes of 4.6%, which offset a 3.2% drop in prices. Except in the Andean countries, the price trends were unfavorable during this period (see Figure 1b). The increased export volume contribution contrasts with what happened in 2011, the year that 83% of the growth in the value of regional exports, as compared to 2010, was due to higher prices of exported products.
- On average, during the first nine months of 2012, the coefficient of intraregional trade – as measured by exports – was close to 19%, that is, similar to its average value in 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 trade
(Millions of current dollars and growth rates in percentages)

a) January to September accumulated totals

| | Exports | | | Imports | | |
|--|----------------|----------------|-------------|----------------|----------------|-------------|
| | Jan-Sep 2011 | Jan-Sep 2012 | Growth | Jan-Sep 2011 | Jan-Sep 2012 | Growth |
| Argentina | 63 577 | 61 852 | -2.7 | 55 416 | 50 910 | -8.1 |
| Bolivia, Plurinational State of | 6 772 | 8 220 | 21.4 | 5 069 | 5 837 | 15.1 |
| Brazil | 189 999 | 180 596 | -4.9 | 166 941 | 167 632 | 0.4 |
| Chile | 60 846 | 57 109 | -6.1 | 52 412 | 54 558 | 4.1 |
| Colombia | 41 584 | 44 374 | 6.7 | 40 268 | 43 767 | 8.7 |
| Costa Rica | 7 868 | 8 569 | 8.9 | 11 972 | 13 030 | 8.8 |
| Cuba | 2 637 | 3 325 | 26.1 | 7 245 | 6 725 | -7.2 |
| Dominican Republic | 6 467 | 6 646 | 2.8 | 10 709 | 10 996 | 2.7 |
| Ecuador | 16 670 | 18 127 | 8.7 | 17 657 | 19 024 | 7.7 |
| El Salvador | 4 106 | 4 059 | -1.1 | 7 698 | 7 709 | 0.1 |
| Guatemala | 7 914 | 7 815 | -1.3 | 12 499 | 12 585 | 0.7 |
| Honduras | 3 051 | 3 659 | 19.9 | 6 647 | 7 030 | 5.8 |
| Mexico | 259 171 | 275 380 | 6.3 | 259 904 | 273 263 | 5.1 |
| Nicaragua | 3 074 | 3 402 | 10.7 | 4 782 | 5 316 | 11.2 |
| Panama | 598 | 572 | -4.5 | 8 294 | 8 979 | 8.3 |
| Paraguay | 4 383 | 3 848 | -12.2 | 8 516 | 7 789 | -8.5 |
| Peru | 34 275 | 33 899 | -1.1 | 27 920 | 29 771 | 6.6 |
| Uruguay | 5 998 | 6 729 | 12.2 | 8 002 | 8 591 | 7.4 |
| Venezuela, Bolivarian Republic of | 69 739 | 72 782 | 4.4 | 36 524 | 45 275 | 24.0 |
| Latin America and the Caribbean | 802 898 | 814 727 | 1.5 | 768 191 | 798 957 | 4.0 |
| Andean Community | 99 300 | 104 619 | 5.4 | 90 914 | 98 398 | 8.2 |
| Caribbean Community (CARICOM) | 14 169 | 13 765 | -2.9 | 19 715 | 20 169 | 2.3 |
| Central American Common Market (CACM) | 26 013 | 27 503 | 5.7 | 43 599 | 45 671 | 4.8 |
| Southern Common Market (MERCOSUR) | 263 957 | 253 025 | -4.1 | 238 875 | 234 922 | -1.7 |

b) Exports October 2011 to September 2012

| | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Argentina | 7 464 | 6 594 | 6 316 | 5 909 | 6 098 | 6 276 | 6 687 | 7 556 | 7 121 | 7 435 | 7 952 | 6 818 |
| Bolivia, Pl. St. of | 790 | 777 | 774 | 668 | 731 | 850 | 938 | 1 001 | 986 | 972 | 1 024 | 1 050 |
| Brazil | 22 140 | 21 773 | 22 127 | 16 141 | 18 028 | 20 911 | 19 566 | 23 215 | 19 353 | 21 003 | 22 381 | 19 998 |
| Chile | 6 645 | 6 703 | 7 218 | 6 450 | 6 320 | 7 103 | 6 539 | 6 469 | 6 779 | 5 932 | 5 770 | 5 748 |
| Colombia | 4 713 | 5 155 | 5 501 | 4 722 | 4 938 | 5 758 | 5 020 | 5 208 | 4 622 | 4 694 | 4 589 | 4 823 |
| Costa Rica | 875 | 914 | 845 | 889 | 951 | 1 117 | 949 | 1 069 | 946 | 896 | 903 | 849 |
| Cuba | 294 | 295 | 403 | 485 | 342 | 683 | 322 | 517 | 226 | 208 | 176 | 367 |
| Dominican Republic | 675 | 694 | 700 | 603 | 692 | 829 | 715 | 785 | 725 | 777 | 776 | 744 |
| Ecuador | 1 828 | 1 869 | 1 975 | 2 122 | 2 025 | 2 058 | 2 069 | 2 142 | 1 839 | 1 873 | 1 969 | 2 029 |
| El Salvador | 389 | 389 | 426 | 449 | 450 | 504 | 416 | 461 | 392 | 525 | 453 | 410 |
| Guatemala | 732 | 790 | 964 | 744 | 860 | 1 039 | 949 | 917 | 876 | 784 | 830 | 816 |
| Honduras | 224 | 268 | 354 | 341 | 438 | 503 | 391 | 412 | 383 | 376 | 407 | 407 |
| Mexico | 30 024 | 31 044 | 29 135 | 27 275 | 29 981 | 32 414 | 31 042 | 33 165 | 30 259 | 30 277 | 31 663 | 29 303 |
| Nicaragua | 325 | 309 | 310 | 369 | 362 | 439 | 390 | 360 | 362 | 386 | 365 | 370 |
| Panama | 62 | 66 | 59 | 53 | 55 | 78 | 67 | 71 | 62 | 62 | 62 | 62 |
| Paraguay | 406 | 410 | 318 | 335 | 310 | 441 | 429 | 527 | 446 | 488 | 439 | 432 |
| Peru | 3 813 | 3 234 | 4 315 | 3 874 | 3 710 | 4 050 | 3 058 | 3 537 | 3 574 | 3 759 | 4 324 | 4 014 |
| Uruguay | 619 | 638 | 693 | 602 | 583 | 699 | 720 | 822 | 750 | 843 | 912 | 798 |
| Venezuela, Bol. Rep. | 7 636 | 7 343 | 7 884 | 8 133 | 7 763 | 9 886 | 7 429 | 7 073 | 9 217 | 7 182 | 7 686 | 8 413 |
| Latin America and the Caribbean | 91 091 | 90 624 | 91 767 | 81 616 | 86 095 | 97 187 | 89 069 | 96 943 | 90 514 | 90 008 | 94 269 | 89 024 |
| Andean Community | 11 144 | 11 035 | 12 566 | 11 385 | 11 404 | 12 716 | 11 085 | 11 889 | 11 021 | 11 298 | 11 905 | 11 916 |
| CARICOM | 1 437 | 1 360 | 1 450 | 1 453 | 1 458 | 1 549 | 1 373 | 1 637 | 1 596 | 1 535 | 1 590 | 1 574 |
| CACM | 2 544 | 2 669 | 2 899 | 2 792 | 3 061 | 3 601 | 3 095 | 3 219 | 2 959 | 2 966 | 2 958 | 2 852 |
| MERCOSUR | 30 629 | 29 415 | 29 453 | 22 987 | 25 019 | 28 327 | 27 402 | 32 120 | 27 670 | 29 770 | 31 684 | 28 046 |

c) Imports October 2011 to September 2012

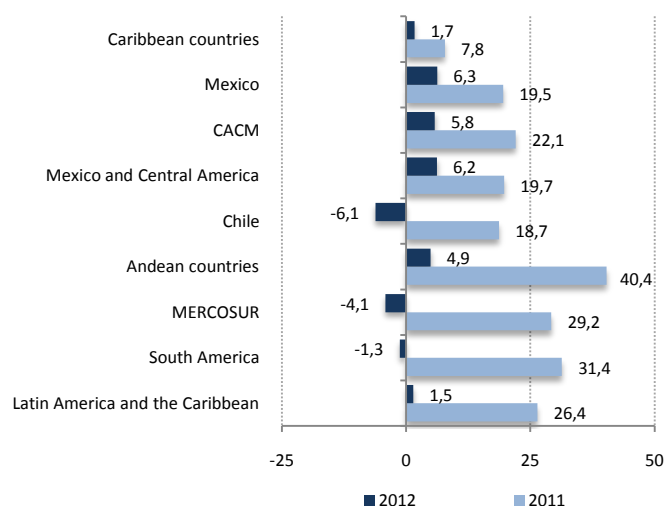
| | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Argentina | 6 303 | 6 230 | 5 987 | 5 358 | 4 757 | 5 199 | 4 861 | 6 039 | 6 097 | 6 368 | 6 324 | 5 907 |
| Bolivia, Pl. St. of | 661 | 696 | 709 | 612 | 592 | 692 | 608 | 744 | 588 | 697 | 726 | 576 |
| Brazil | 19 782 | 21 202 | 18 316 | 17 438 | 16 317 | 18 889 | 18 685 | 20 263 | 18 547 | 18 126 | 19 155 | 20 213 |
| Chile | 5 750 | 6 416 | 6 041 | 5 603 | 5 557 | 6 067 | 5 747 | 6 596 | 5 763 | 6 307 | 6 844 | 6 076 |
| Colombia | 4 842 | 5 060 | 4 505 | 4 421 | 4 528 | 4 900 | 4 459 | 5 447 | 5 065 | 5 160 | 5 165 | 4 623 |
| Costa Rica | 1 401 | 1 491 | 1 355 | 1 473 | 1 325 | 1 581 | 1 317 | 1 517 | 1 409 | 1 426 | 1 590 | 1 391 |
| Cuba | 882 | 1 131 | 799 | 709 | 739 | 908 | 683 | 756 | 864 | 664 | 661 | 740 |
| Dominican Republic | 1 253 | 1 282 | 1 279 | 1 124 | 1 148 | 1 244 | 1 188 | 1 257 | 1 261 | 1 346 | 1 270 | 1 160 |
| Ecuador | 2 155 | 2 263 | 2 211 | 2 120 | 1 871 | 2 041 | 1 936 | 2 297 | 2 147 | 2 170 | 2 340 | 2 102 |
| El Salvador | 754 | 797 | 868 | 821 | 819 | 897 | 828 | 990 | 686 | 1 027 | 851 | 790 |
| Guatemala | 1 401 | 1 412 | 1 301 | 1 339 | 1 312 | 1 474 | 1 320 | 1 534 | 1 461 | 1 426 | 1 439 | 1 280 |
| Honduras | 739 | 795 | 771 | 736 | 747 | 873 | 745 | 799 | 723 | 738 | 834 | 834 |
| Mexico | 30 555 | 31 249 | 29 135 | 27 549 | 29 517 | 30 840 | 30 482 | 32 802 | 29 658 | 30 704 | 32 642 | 29 070 |
| Nicaragua | 582 | 570 | 532 | 513 | 565 | 673 | 567 | 661 | 578 | 581 | 583 | 597 |
| Panama | 1 009 | 1 015 | 1 024 | 945 | 876 | 1 057 | 939 | 1 137 | 967 | 1 014 | 1 039 | 1 007 |
| Paraguay | 1 042 | 1 026 | 918 | 778 | 765 | 887 | 865 | 889 | 807 | 903 | 977 | 918 |
| Peru | 3 244 | 3 230 | 3 306 | 3 389 | 2 950 | 3 454 | 3 269 | 3 673 | 3 315 | 2 284 | 3 930 | 3 509 |
| Uruguay | 871 | 909 | 944 | 895 | 821 | 948 | 835 | 1 061 | 990 | 966 | 1 037 | 1 037 |
| Venezuela, Bol. Rep. | 4 803 | 4 620 | 4 787 | 4 691 | 4 466 | 5 820 | 4 984 | 4 984 | 4 984 | 4 734 | 5 066 | 5 545 |
| Latin America and the Caribbean | 90 500 | 93 578 | 87 965 | 82 548 | 81 781 | 90 747 | 86 847 | 95 520 | 88 215 | 88 946 | 94 700 | 89 653 |
| Andean Community | 10 902 | 11 249 | 10 730 | 10 542 | 9 941 | 11 087 | 10 271 | 12 160 | 11 115 | 10 311 | 12 161 | 10 810 |
| CARICOM | 2 471 | 2 185 | 3 175 | 2 035 | 2 110 | 2 304 | 2 531 | 2 076 | 2 304 | 2 304 | 2 228 | 2 278 |
| CACM | 4 877 | 5 066 | 4 828 | 4 881 | 4 768 | 5 498 | 4 777 | 5 501 | 4 858 | 5 198 | 5 297 | 4 892 |
| MERCOSUR | 27 998 | 29 366 | 26 166 | 24 470 | 22 659 | 25 923 | 25 245 | 28 252 | 26 441 | 26 364 | 27 493 | 28 075 |

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.

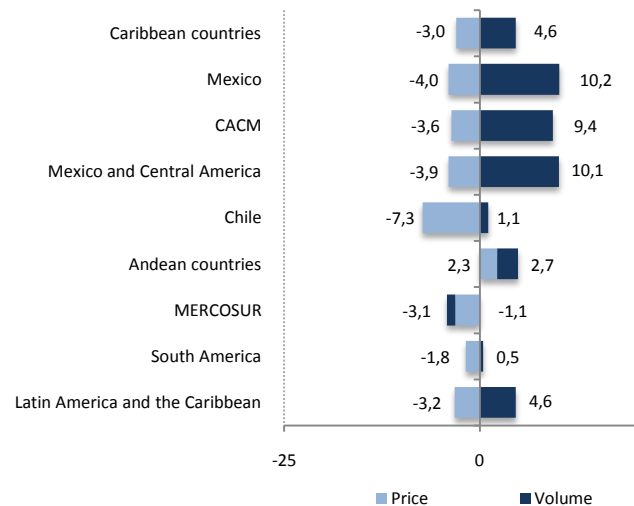
Note: Data for Venezuela are calculated by applying the monthly tendency reported in DOTS over official quarterly data. Data for Cuba and CARICOM are mirror statistics. Honduras does not include Maquila.

Figure 1. Latin America and the Caribbean: evolution of exports, January to September 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

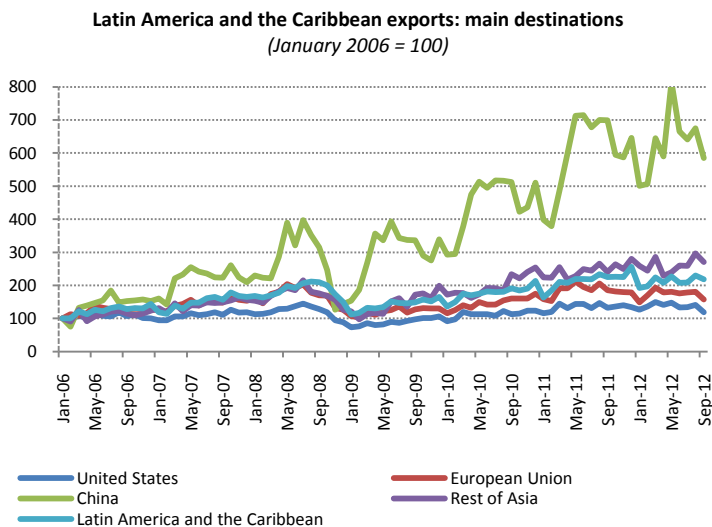


Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT and the IMF's Direction of Trade Statistics (DOTS).

Note: Data for 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 the first nine months of 2012, as compared to the same period in 2011 (see Figure 1a).¹ 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 – September 2012



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

| | Growth 2010 | Growth 2011 | Growth 2012 |
|--|-------------|-------------|-------------|
| Latin America and the Caribbean | 28.6 | 26.4 | 1.5 |
| Africa and Middle East | 37.5 | 33.5 | 2.1 |
| Asia | 32.3 | 22.5 | 2.4 |
| China | 34.0 | 22.7 | 7.4 |
| Japan | 38.1 | 9.1 | -0.8 |
| United States | 21.9 | 17.6 | 5.6 |
| Euro Zone | 11.8 | 21.5 | -5.3 |
| World | 23.8 | 23.0 | -0.4 |

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 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, October 2011 – September 2012
(Millions of current dollars)

| | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Exports | 90 191 | 89 721 | 90 900 | 80 798 | 85 194 | 96 102 | 88 154 | 95 948 | 89 551 | 88 800 | 93 094 | 87 693 |
| United States | 35 269 | 36 282 | 34 787 | 32 858 | 35 267 | 38 709 | 36 484 | 38 185 | 34 475 | 34 845 | 36 552 | 30 596 |
| European Union | 11 334 | 11 193 | 11 159 | 9 265 | 10 615 | 12 026 | 11 109 | 11 226 | 10 939 | 11 082 | 11 171 | 9 670 |
| Asia | 16 192 | 15 635 | 17 391 | 14 781 | 14 398 | 17 548 | 15 035 | 18 373 | 17 022 | 16 651 | 18 268 | 16 234 |
| China | 7 934 | 7 827 | 8 612 | 6 686 | 6 755 | 8 602 | 7 866 | 10 879 | 8 880 | 8 549 | 8 997 | 7 798 |
| Others Asia | 8 258 | 7 809 | 8 779 | 8 095 | 7 643 | 8 945 | 7 169 | 7 494 | 8 142 | 8 102 | 9 271 | 8 436 |
| Latin America and the Caribbean | 17 476 | 17 395 | 19 801 | 14 894 | 15 241 | 17 336 | 16 068 | 17 551 | 16 041 | 16 085 | 17 748 | 16 407 |
| Rest of the World | 9 920 | 9 216 | 7 763 | 9 000 | 9 672 | 10 483 | 9 457 | 10 613 | 11 074 | 10 137 | 9 356 | 14 785 |
| Imports | 88 120 | 91 178 | 85 584 | 80 363 | 79 647 | 88 319 | 84 625 | 93 026 | 85 877 | 85 807 | 91 616 | 86 632 |
| United States | 26 297 | 26 606 | 25 908 | 24 270 | 25 470 | 27 316 | 27 353 | 28 982 | 26 470 | 25 491 | 27 223 | 26 484 |
| European Union | 11 662 | 12 180 | 12 017 | 11 102 | 10 849 | 12 830 | 11 864 | 13 125 | 11 920 | 11 707 | 13 497 | 10 974 |
| Asia | 24 660 | 25 823 | 23 442 | 22 138 | 21 801 | 22 310 | 21 227 | 25 294 | 23 274 | 23 934 | 25 492 | 23 269 |
| China | 13 257 | 14 109 | 12 883 | 12 115 | 11 278 | 11 306 | 11 130 | 13 020 | 12 634 | 13 076 | 14 269 | 13 176 |
| Others Asia | 11 402 | 11 714 | 10 560 | 10 024 | 10 523 | 11 004 | 10 097 | 12 274 | 10 640 | 10 858 | 11 223 | 10 093 |
| Latin America and the Caribbean | 18 035 | 18 776 | 18 445 | 16 144 | 15 052 | 18 065 | 16 006 | 18 047 | 16 322 | 15 236 | 15 995 | 14 620 |
| Rest of the World | 7 466 | 7 793 | 5 771 | 6 708 | 6 475 | 7 797 | 8 176 | 7 577 | 7 891 | 9 439 | 9 409 | 11 285 |

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 (estimated using mirror statistics from the United States, the European Union, Canada and the rest of Latin America), Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, Uruguay, Venezuela (Bol. Rep.), and CARICOM (estimated using mirror statistics from the United States, the European Union and the rest of Latin America). Does not include Maquila from Honduras or Nicaragua.

¹ In Table 1a, Caribbean countries include, in addition to CARICOM countries, Cuba and the Dominican Republic, which registered export growth rates of 26.1% and 2.8%, respectively. This explains the 1.7% growth in exports of Caribbean countries in the first nine months of 2012, at the same time that CARICOM exports shrank by 2.9%.

- The main destinations for regional exports during the period January-September 2012 were the United States (39.5%), Asia (18.4%), the region itself (18.4%) and the European Union (12.1%). In the case of imports, the main supplier was also the United States (30.8%), followed by Asia (26.8%) and the region itself (18.9%) (see Table 3).
- Exports to the European Union fell 6.8% with respect to January-September 2011, while exports to the United States, the region itself and Asia rose 1.6%, 1.6% and 6.9%, respectively (4.8% in the case of China). Meanwhile, the most dynamic imports were from China (8.0%), the United States (6.2%) and the European Union (6.2%).

Table 4. Latin America: intra-subregional trade, October 2011 to September 2012
(Share of total exports and growth rates)

| | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 | Jan-Sep 2012/2011 ^a |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------------|
| Intra CAN | 6.4 | 9.0 | 6.2 | 6.7 | 6.5 | 6.6 | 7.3 | 7.3 | 7.9 | 7.8 | 8.1 | 7.9 | 11.1 |
| Intra CACM | 26.5 | 25.9 | 22.7 | 23.0 | 22.1 | 20.7 | 21.6 | 22.0 | 22.3 | 22.8 | 22.1 | 26.1 | 5.0 |
| Intra MERCOSUR | 15.3 | 16.5 | 14.7 | 15.5 | 14.9 | 13.4 | 13.5 | 12.5 | 12.8 | 13.4 | 15.9 | 16.7 | -9.7 |
| Chile to LAC | 19.6 | 18.7 | 15.9 | 15.2 | 16.2 | 16.8 | 17.0 | 18.3 | 18.5 | 19.3 | 19.3 | 18.1 | -8.6 |
| Mexico to LAC | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 8.3 | 8.0 | 7.6 | 8.2 | 7.4 | 7.7 | 8.0 | 12.9 |
| Venezuela (B. R.) to LAC | 12.7 | 13.7 | 12.3 | 13.3 | 14.9 | 12.3 | 12.8 | 13.7 | 15.2 | 13.0 | 12.5 | 12.4 | 3.3 |
| Intra LAC | 19.3 | 19.4 | 19.3 | 18.4 | 17.9 | 18.0 | 18.2 | 18.3 | 17.9 | 18.2 | 19.1 | 19.2 | 1.6 |

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.

- Up to September 2012, the grouping with the highest proportion of intra-regional trade continued to be the Central American Common Market (26.1%), the only grouping to exceed the value of the coefficient of Latin America and the Caribbean as a whole (19.2%). The group with the lowest coefficient of intra-regional trade continued to be the Andean Community (7.9%), although this group exhibited a significant increase (11.1%) over the same period of the previous year. Note the negative variations registered for intra-MERCOSUR trade and Chilean exports to the rest of Latin America and the Caribbean during the same period, which are in stark contrast to the dynamism of exports from Mexico to the rest of the region. Intra-regional trade grew at a rate of 1.6%, similar to the average growth rate for total exports (see Tables 2 and 4).

B – Trade according to main products and categories

Table 5. Latin America and the Caribbean: main categories of traded products, October 2011 to September 2012
(Millions of current dollars)

| | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | Jun-12 | Jul-12 | Aug-12 | Sep-12 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EXPORTS | 89 132 | 89 090 | 89 616 | 80 003 | 84 877 | 93 450 | 87 625 | 95 463 | 87 355 | 88 758 | 91 649 | 85 965 |
| Agricultural and livestock products | 10 841 | 10 503 | 10 077 | 9 599 | 9 581 | 10 729 | 9 956 | 11 639 | 10 193 | 11 632 | 11 674 | 11 170 |
| Mining and oil | 30 158 | 29 817 | 32 285 | 28 754 | 29 218 | 31 952 | 29 105 | 29 180 | 27 373 | 27 154 | 28 776 | 28 549 |
| Manufactures | 48 134 | 48 769 | 47 254 | 41 650 | 46 078 | 50 769 | 48 564 | 54 644 | 49 789 | 49 972 | 51 199 | 46 246 |
| IMPORTS | 86 958 | 90 299 | 83 811 | 79 742 | 79 121 | 85 966 | 83 470 | 92 273 | 84 597 | 84 937 | 88 707 | 79 944 |
| Capital goods | 86 958 | 90 299 | 83 811 | 79 742 | 79 121 | 85 966 | 83 470 | 92 273 | 84 597 | 87 377 | 91 217 | 83 159 |
| Intermediate goods | 15 427 | 16 816 | 16 388 | 14 367 | 13 861 | 15 066 | 14 612 | 16 615 | 15 082 | 16 004 | 16 769 | 15 209 |
| Consumer goods | 42 142 | 43 929 | 39 822 | 38 969 | 39 579 | 42 566 | 40 815 | 44 890 | 41 758 | 43 601 | 46 113 | 41 282 |
| Fuels | 17 704 | 18 121 | 16 814 | 15 253 | 15 465 | 16 226 | 15 446 | 17 069 | 15 134 | 15 953 | 17 676 | 16 024 |

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 accounted for 55% of regional exports during January-September 2012, followed by mining and oil products (33%) and agricultural and livestock products (12%). In the case of imports, intermediate goods continued to account for the bulk of total imports (around 50%).
- The slowdown of total exports is largely explained by the behavior of commodities, especially minerals and oil. Up to September 2012, the cumulative value of exports of major commodities in the region fell by 2%, while exports of manufactures rose 4.1%. This development was mainly due to the behavior of 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 copper and beverages, volume increases were not enough to offset the price reductions, leading to a reduction in export value (see Table 6a).

- The composite price index of major Latin American export products reflects this decline in prices, showing a fall of 8% during the first nine months of 2012 compared to the same period in 2011. In fact, all product groups (except energy and oils and meals) experienced greater than average declines of between 10% and 27% (see Table 6b).

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

| a) Selected products | | | | | | | | | | b) Groups of products | | | | | |
|----------------------|-----|--------------|--------------|--------------|----------|--------------|--------------|--------------|---------------|-----------------------|--------------|----------|-------|-------|-------|
| Products | (D) | Value | | | Prices | | | Price growth | Volume growth | (E) | Prices | | | | |
| | | Jan-Sep 2011 | Jan-Sep 2012 | Value growth | Sep 2012 | Jan-Sep 2011 | Jan-Sep 2012 | | | | Price growth | Sep 2012 | | | |
| Sugar | 2% | 50 247 | 56 458 | 12.4 | 244.4 | 325.3 | 271.1 | -16.7 | 29.0 | Food | 10% | 188.5 | 169.9 | -9.9 | 167.6 |
| Banana | 1% | 65 214 | 68 595 | 5.2 | 230.5 | 234.4 | 237.6 | 1.4 | 3.8 | Drinks | 3% | 243.9 | 177.9 | -27.1 | 162.9 |
| Drinks (A) | 3% | 19 051 | 16 828 | -11.7 | 162.9 | 243.9 | 177.9 | -27.1 | 15.4 | Oils and meals | 8% | 203.3 | 215.8 | 6.1 | 245.5 |
| Meat | 2% | 29 841 | 34 213 | 14.7 | 205.3 | 208.4 | 213.4 | 2.4 | 12.3 | Other agro | 9% | 183.1 | 151.1 | -17.5 | 145.7 |
| Copper | 9% | 43 119 | 39 895 | -7.5 | 445.0 | 511.1 | 439.2 | -14.1 | 6.6 | Minerals and metals | 27% | 298.8 | 250.1 | -16.3 | 232.2 |
| Natural gas | 2% | 3 781 | 4 933 | 30.5 | 65.9 | 98.0 | 58.9 | -39.9 | 70.4 | Energy | 45% | 180.4 | 181.8 | 0.8 | 183.8 |
| Iron / Steel (B) | 5% | 15 071 | 12 864 | -14.6 | 143.5 | 143.3 | 140.0 | -2.3 | -12.4 | Total | 100% | 216.5 | 198.7 | -8.2 | 196.0 |
| Oil | 30% | 129 477 | 134 671 | 4.0 | 396.3 | 388.7 | 395.3 | 1.7 | 2.3 | | | | | | |
| Soy beans (C) | 3% | 21 423 | 22 388 | 4.5 | 316.3 | 263.6 | 277.2 | 5.2 | -0.7 | | | | | | |
| Sub-total | 57% | 377 224 | 390 845 | 3.6 | 194.9 | 201.9 | 193.8 | -4.0 | 7.7 | | | | | | |

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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