

INTERNATIONAL TRADE IN GOODS IN LATIN AMERICA AND THE CARIBBEAN



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Key Findings

- Between January and September 2014, Latin America and Caribbean (LAC) exports reached 816 billion US\$ and the imports 827 billion US\$. Consequently, the trade balance in the region was negative by 11 billion US\$. This is due, mainly, to the deficit shown by the Central American countries, and to a lesser extent by those of the Caribbean Community (CARICOM), Colombia, Peru, and Mexico. The only countries in the region with a trade surplus were Chile, Argentina, the Plurinational State of Bolivia, Cuba, and the Bolivarian Republic of Venezuela (see Table 1a).
- During the first nine months of 2014, the region registered a 0.1% decrease in its exports as well as in its imports (see Table 1a).
- Nicaragua (+10.2%), Bolivia (+9.7%), Ecuador (+7.2%), and Guatemala (+6.9%) were the countries with the largest annual increase in their exports during the first three quarters of 2014, while Argentina and Peru showed the largest decreases (-10.4% and -10.2%, respectively). In the remaining countries, the performance was mixed, with decreases in the Bolivarian Republic of Venezuela (-4.9%), El Salvador (-4.6%), Brazil (-2.2%), and Colombia (-1.9%), and increases in Honduras (+4.9%), Mexico (+4.6%), Uruguay (+4.1%), and Paraguay (+3.2%), among others.
- Among the sub-regional integration schemes, the exports of MERCOSUR (-4.1%), CARICOM (-8.4%), and the Andean Community (-1.9%) decreased, while those of the Central American Common Market (CACM) increased by 2.8% (see Table 1a).
- In terms of imports, the highest growth rates were registered for the Plurinational State of Bolivia (+15.1%) and Colombia (+7.5%). Further countries that increased its foreign purchases were Panama (+5.7%), Honduras (+4.6%), Mexico (+4.1%), and Guatemala (+3.9%). At the opposite end were Argentina (-10.2%), Chile (-9.4%), El Salvador (-2.9%), and Brazil (-2.8%). Among the sub-regional integration schemes, the purchases of the Andean Community (+1.5%) and CACM (+1.6%) increased, while at the same time those of MERCOSUR and CARICOM decreased by 3.8% and 3.3%, respectively (see Table 1a).
- The decrease in the region's exports was due to a 4.4% reduction in prices that could not be compensated by a 4.1% increase in export volume. During the first nine months of 2014, all sub-regions exhibited decreases in prices (the most notable was in the countries of the Andean Community) and increases in the export volume (see Figure 1b).
- The slight decrease in exports in Latin America and the Caribbean registered between January and September 2014 contrasts with the 2.5% increase in global exports. Likewise, the exports of the euro area, Asia, and the United States increased by 4.2%, 4.2%, and 3.2%, respectively, while those of Africa and the Middle East fell by 1.9%. (see Table 2).
- The intra-regional trade declined by 6.0% with the respect to the first nine months of 2013. If Mexico is excluded, the drop remains 5.6% (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 - September

	January - September 2014			Growth rate	
	Exports	Import	Balance	Exports	Imports
Argentina	56 116	50 326	5 790	-10.4	-10.2
Bolivia, Plurinational State of	10 043	7 130	2 913	9.7	15.1
Brazil	173 635	174 330	- 696	-2.2	-2.8
Chile	56 726	50 703	6 024	-1.1	-9.4
Colombia	42 931	47 370	-4 440	-1.9	7.5
Costa Rica	8 730	13 164	-4 434	0.6	-2.1
Cuba	6 557	5 773	783	-0.5	-11.4
Dominican Republic	7 476	10 399	-2 923	3.7	3.0
Ecuador	19 957	20 395	- 438	7.2	-1.1
El Salvador	4 022	7 905	-3 883	-4.6	-2.9
Guatemala	8 163	13 635	-5 472	6.9	3.9
Honduras	3 138	6 989	-3 850	4.9	4.6
Mexico	294 006	295 768	-1 762	4.6	4.1
Nicaragua	2 017	4 216	-2 198	10.2	1.0
Panama	630	10 141	-9 511	-1.2	5.7
Paraguay	7 815	8 329	- 514	3.2	-1.3
Peru	28 712	30 262	-1 549	-7.9	-7.4
Uruguay	7 293	8 714	-1 422	4.1	1.2
Venezuela, Bolivarian Republic of	63 615	43 074	20 541	-4.9	-1.3
Latin America and the Caribbean	815 916	827 433	-11 517	-0.3	-0.4
Andean Community (ANC)	101 643	105 156	-3 513	-1.0	1.5
Caribbean Community (CARICOM)	14 333	18 810	-4 477	-8.4	-3.3
Central American Common Market (CACM)	26 701	56 050	-29 349	2.8	1.6
Southern Common Market (MERCOSUR)	308 474	284 775	23 700	-4.1	-3.8

b) Exports, October 2013 - September 2014

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Argentina	7 144	6 609	5 267	5 231	5 393	5 253	6 398	7 117	7 387	6 723	6 599	6 016
Bolivia, P.S.	1 110	966	975	1 013	1 024	1 145	1 054	1 204	1 162	1 188	1 144	1 109
Brazil	22 821	20 861	20 846	16 026	15 934	17 628	19 724	20 752	20 467	23 024	20 463	19 617
Chile	7 025	6 115	6 208	5 504	6 227	7 308	6 640	6 891	6 097	6 333	5 918	5 810
Colombia	4 838	4 946	5 272	4 809	4 271	4 408	4 317	5 496	4 698	5 049	4 813	5 069
Costa Rica	1 006	981	880	857	967	1 043	984	1 065	987	950	957	919
Cuba	767	797	690	808	667	700	721	766	714	714	732	734
Dominican Republic	833	749	710	740	790	873	818	907	801	863	845	839
Ecuador	2 124	2 025	2 186	2 016	2 168	2 452	1 884	2 604	2 303	2 138	2 288	2 104
El Salvador	450	400	425	403	412	474	422	488	469	486	434	434
Guatemala	768	804	826	835	806	1 035	940	947	892	949	874	885
Honduras	270	289	336	341	328	359	362	412	362	390	303	281
Mexico	35 082	31 679	32 067	27 052	30 462	33 236	34 071	34 383	33 474	33 711	33 361	34 256
Nicaragua	202	190	179	222	205	261	217	232	238	218	218	207
Panama	76	70	60	59	61	71	65	68	86	76	73	72
Paraguay	658	661	538	734	864	951	1 091	982	889	763	793	749
Peru	3 511	3 217	3 612	3 062	3 226	3 169	3 027	3 024	3 142	3 272	3 518	3 273
Uruguay	673	653	733	594	481	705	738	1 094	1 086	1 052	820	722
Venezuela, B.R.	7 611	7 216	7 160	8 644	6 904	7 511	7 011	7 216	6 813	6 585	6 495	6 436
Latin America and the Caribbean	98 499	90 709	90 490	80 301	82 661	90 373	92 299	97 284	93 532	96 253	92 289	90 924
ANC	11 583	11 154	12 045	10 900	10 689	11 174	10 282	12 328	11 305	11 647	11 763	11 555
CARICOM	1 529	1 481	1 521	1 351	1 472	1 792	1 814	1 637	1 465	1 769	1 640	1 392
CACM	2 772	2 734	2 705	2 717	2 779	3 242	2 991	3 212	3 033	3 069	2 859	2 797
MERCOSUR	38 907	36 001	34 544	31 229	29 576	32 048	34 962	37 161	36 641	38 147	35 170	33 540

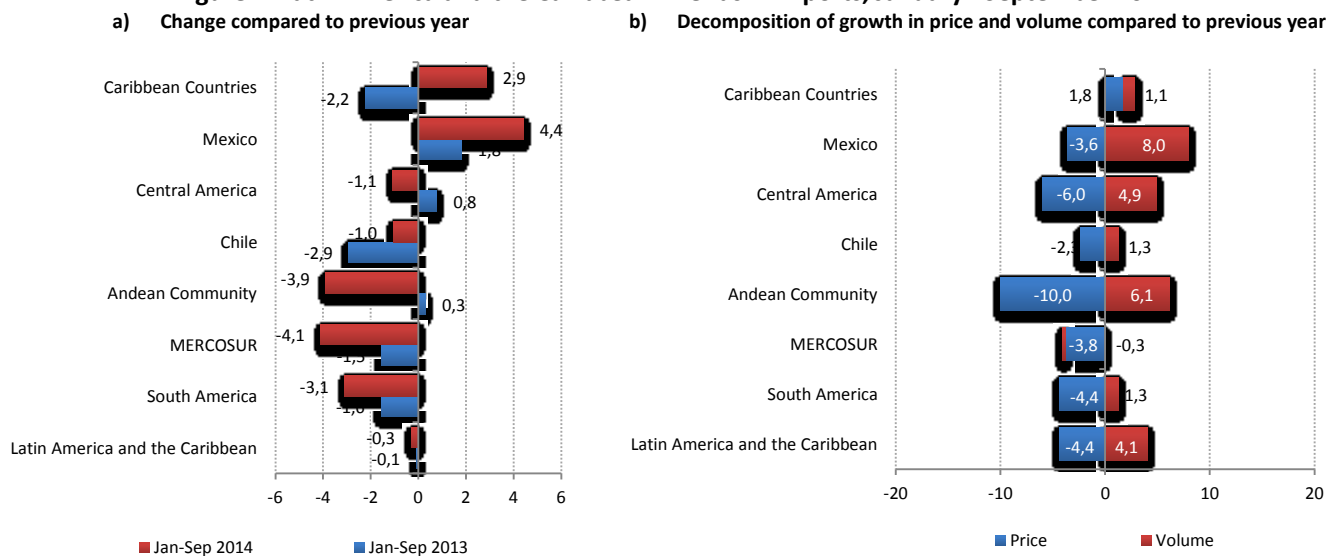
c) Imports, October 2013 - September 2014

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Argentina	6 550	5 912	5 160	5 196	5 349	5 211	5 472	5 858	6 008	5 920	5 700	5 612
Bolivia, P.S.	833	779	938	779	764	689	749	738	724	915	883	889
Brazil	23 051	19 122	18 195	20 085	18 063	17 515	19 218	20 037	18 105	21 450	19 300	20 556
Chile	6 695	5 674	6 207	6 080	5 299	5 544	5 807	5 440	5 527	5 943	5 642	5 420
Colombia	5 348	5 033	4 935	4 844	5 003	4 912	5 455	5 423	4 955	6 084	4 902	5 791
Costa Rica	1 610	1 533	1 431	1 520	1 375	1 624	1 491	1 553	1 360	1 400	1 435	1 404
Cuba	753	707	795	646	654	703	637	620	605	613	641	654
Dominican Republic	1 288	1 148	1 173	1 041	944	1 189	1 268	1 270	1 160	1 212	1 201	1 115
Ecuador	2 454	2 207	2 023	2 337	1 972	2 168	2 211	2 447	2 243	2 338	2 389	2 290
El Salvador	942	895	796	905	814	896	904	973	879	926	776	833
Guatemala	1 605	1 443	1 333	1 548	1 356	1 475	1 521	1 668	1 443	1 620	1 462	1 541
Honduras	798	807	763	680	699	791	771	872	788	793	812	782
Mexico	35 217	31 364	30 441	30 234	29 543	32 287	33 562	34 251	33 051	34 691	34 484	33 666
Nicaragua	488	463	500	473	409	447	446	493	496	499	503	448
Panama	1 297	1 102	1 041	1 076	1 033	1 061	1 221	1 123	1 170	1 069	1 072	1 316
Paraguay	991	922	952	868	855	865	896	915	888	1 044	1 002	999
Peru	3 904	3 469	3 242	3 536	2 910	3 316	3 511	3 419	3 230	3 520	3 502	3 318
Uruguay	1 105	982	941	1 079	825	1 127	822	1 051	1 024	947	850	990
Venezuela, B.R.	5 111	4 861	4 428	5 279	4 328	4 821	4 514	4 859	4 828	4 813	4 811	4 821
Latin America and the Caribbean	102 180	90 590	87 656	90 319	84 063	88 940	92 443	94 912	90 697	98 059	93 401	94 601
ANC	12 539	11 488	11 138	11 497	10 649	11 086	11 927	12 027	11 151	12 856	11 675	12 288
CARICOM	2 140	2 167	2 361	2 113	1 868	2 297	1 965	1 901	2 215	2 262	2 034	2 155
CACM	6 740	6 243	5 865	6 202	5 687	6 295	6 355	6 682	6 136	6 308	6 060	6 325
MERCOSUR	36 808	31 799	29 676	32 506	29 420	29 539	30 922	32 720	30 852	34 174	31 663	32 978

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 October 2013 are estimated based on mirror statistics from its main trading partners; for the period July-September 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 July-September 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 - September 2014

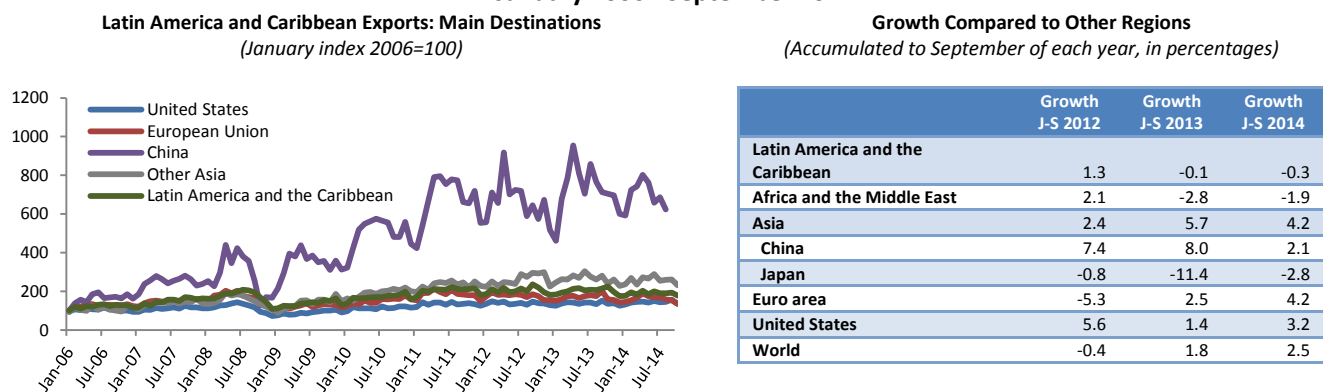


Source: ECLAC based on data from Statistical Offices, Central Banks, Export Promotion Agencies, USITC, EUROSTAT, and DOTS.

Notes: Data for the Bolivarian Republic of Venezuela beginning in October 2013 are estimated based on mirror statistics from its main trading partners; for the period July-September 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.

During the first nine months of 2014, the exports in the region fell by 0.3% as a result of a 4.4% drop in prices that could not be offset by a 4.1% increase in export volume. All the sub-regions registered decreases in prices (with the most notable in the countries of the Andean Community) and increases in the export volume (see Figure 1b).

Figure 2 and Table 2. Latin America and the Caribbean and Selected Regions: Trends in Value of Exports, January 2006 - September 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-September 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 the period January-September 2014, the main export destinations of Latin America and the Caribbean were the United States (40.8%), Asia (19.0%), and the region itself (17.8%). As regards imports, the United States also were the main source (31.1%), followed by Asia (27.1%) and the region itself (18.1%) (see Table 3).

Table 3. Latin America and the Caribbean: Trade with Main Partners, October 2013 - September 2014
(Millions of current US\$)

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Share %
Exports	97 589	89 889	89 720	79 502	81 810	89 430	91 416	96 309	92 645	95 314	91 371	90 013	100.0
United States	39 734	35 209	36 380	32 630	34 493	36 881	37 812	38 292	37 188	39 094	37 437	38 033	40.8
European Union	12 484	9 807	9 673	8 807	9 062	9 526	10 515	11 711	10 927	10 605	10 483	9 842	11.3
Asia	17 679	16 245	16 867	14 600	14 759	17 452	16 558	18 525	17 817	17 278	16 523	15 901	19.0
China	8 653	8 554	8 444	7 280	7 181	8 790	9 017	9 742	9 262	7 995	8 326	7 558	9.7
Other Asia	9 026	7 691	8 422	7 320	7 578	8 662	7 541	8 783	8 555	9 283	8 196	8 343	9.3
Latin America and the Caribbean	18 323	19 043	16 785	14 901	14 970	16 572	15 628	17 281	15 741	17 025	16 157	16 158	17.8
Rest of the World	9 368	9 585	10 016	8 564	8 528	8 999	10 903	10 499	10 972	11 312	10 771	10 079	11.1
Imports	99 595	88 341	85 442	88 202	82 087	86 690	89 954	92 519	88 366	95 778	91 128	92 169	100.0
United States	29 501	27 054	26 570	26 510	25 426	27 750	27 250	28 271	27 298	28 477	28 189	28 409	31.1
European Union	13 715	12 981	11 873	12 000	10 862	12 279	12 978	12 289	11 704	13 417	12 662	12 259	13.7
Asia	28 172	23 793	23 080	24 651	21 219	21 522	23 161	24 209	21 721	26 030	25 572	26 033	27.1
China	16 428	13 625	13 260	14 069	11 757	11 495	12 578	13 504	12 263	15 271	15 046	15 090	15.6
Other Asia	11 625	10 088	9 692	10 519	9 414	9 972	10 545	10 652	9 382	10 748	10 422	10 770	11.5
Latin America and the Caribbean	18 224	16 249	15 641	15 556	15 057	16 039	16 196	16 972	15 363	16 993	15 269	15 557	18.1
Rest of the World	9 983	8 264	8 277	9 485	9 522	9 101	10 369	10 777	12 279	10 861	9 436	9 911	10.0

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.

With respect to the first nine month of 2014, the regional exports to the European Union decreased by 2.9%, while those to the United States increased by 3.7%. The sales to Asia fell by 1.6% and those to the own region also dropped by 5.9%. In the case of imports, the most dynamic ones were those coming from the United States (+3.1%) and Asia (+1.7%), particularly from China (+4.8%).

Table 4. Latin America: Intra-Subregional and Intra-Regional Trade, October 2013 - September 2014
(Percentages of total exports and growth rates)

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Growth J-S 14/J-S 13 ^a
Intra CAN	7.7	6.9	6.5	6.8	7.2	8.5	7.1	7.2	7.0	6.7	7.8	7.6	-1.7
Intra CACM	23.0	23.9	21.4	23.9	23.5	23.2	22.9	22.9	24.1	24.0	24.6	24.5	14.2
Intra MERCOSUR	14.9	15.9	14.1	14.0	14.7	13.7	12.2	13.0	12.1	12.2	12.6	13.9	-10.4
Chile to LAC	19.6	21.2	17.8	17.0	18.1	16.9	17.7	18.9	18.8	18.6	19.6	20.2	-3.3
Mexico to LAC	7.1	6.8	5.8	6.0	6.2	6.8	6.5	6.9	6.4	6.6	6.4	6.4	-8.6
Intra LAC	18.8	21.2	18.7	18.7	18.3	18.5	17.1	17.9	17.0	17.9	17.7	18.0	-6.0
Intra LAC w/o Mexico	25.3	29.0	25.9	25.3	25.5	25.5	23.4	24.1	23.0	24.0	24.2	25.0	-5.6

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.

^a Growth rates with respect to the same period of the previous year.

Through September 2014, the largest share of intra-regional trade was observed in the Central American Common Market (24.5%), the only sub-region whose coefficient lay above the aggregated one for whole Latin America and the Caribbean (18.0%). The Andean Community (CAN) remains the grouping with the lowest coefficient of intra-subregional trade (7.6%). Moreover, the negative growth recorded for the exports of Mexico and Chile to the region (-8.6% and -3.3%, respectively) and for the intra-MERCOSUR (-10.4%) and intra-CAN trade (-1.7%) should be highlighted (see Table 4).

B – Trade by Category and Main Products

Table 5. Latin America and the Caribbean: Main Traded Product Categories, October 2013 - September 2014
(Millions of current US\$)

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Share %
EXPORTS	96 059	88 398	88 114	79 014	80 636	87 999	90 033	94 889	91 818	94 271	88 846	88 936	100.0
Agriculture and Livestock	10 476	9 961	10 080	10 153	9 395	10 274	11 488	11 936	11 552	11 570	10 964	10 011	12.3
Mining and Petroleum	28 484	26 686	28 688	26 379	25 481	26 512	24 850	27 841	26 832	27 175	25 411	25 686	29.5
Manufactures	57 099	51 751	49 347	42 482	45 760	51 212	53 695	55 112	53 434	55 525	52 471	53 240	58.2
IMPORTS	99 756	88 079	84 865	88 124	82 057	86 520	90 703	92 840	88 099	95 672	89 272	90 759	100.0
Capital Goods	18 091	16 775	16 858	16 895	14 623	15 244	15 913	15 917	15 042	16 675	15 092	15 733	17.6
Intermediate Inputs	48 655	42 814	40 061	41 496	40 031	43 407	44 338	47 512	43 838	47 735	46 318	45 594	49.7
Consumption Goods	20 174	17 585	16 800	16 779	15 547	16 001	17 065	16 929	16 101	17 524	16 545	17 472	18.7
Fuels	12 836	10 906	11 147	12 954	11 856	11 869	13 388	12 483	13 119	13 738	11 317	11 960	14.0

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-September 2014, the monthly DOTS trends are applied.

By product categories, the largest changes with respect to January-September 2013 were registered in the exports of agricultural products (3.4% decrease) and, to a lesser extent, of mining and oil (1.8% drop). Meanwhile, the exports of manufactured goods that alone accounted for 58.2% of total exports in the first nine months of 2014 increased by 4.6%.

The decline in export value can be mainly explained by the change in minerals and oil prices, which together represent about 30% of the total exports. Likewise, the Latin American commodities price index fell by 4.8% (see Table 6.b), with declines in products such as iron, copper, soy, and sugar. In terms of export volume, the heavy losses in gas, sugar, beverages, and meat 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 - September 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-Sep 2013	Jan-Sep 2014	Value change	Sep 2014	Jan-Sep 2013	Jan-Sep 2014	Price change	Jan-Sep 2013			Jan-Sep 2014	Price change	Sep 2014	
Sugar	2%	11 434	9 104	-20.4	195.9	216.6	211.5	-2.3	-18.0	Foodstuff	10%	170.6	172.0	0.8	169.0
Banana	1%	3 009	3 312	10.1	220.6	220.7	223.7	1.4	8.7	Beverages	3%	129.6	164.8	27.2	109.8
Beverages (A)	3%	6 746	7 370	9.2	172.6	129.6	164.8	27.2	-18.0	Oils and flours	8%	207.4	195.3	-5.8	209.6
Meats	2%	17 379	18 739	7.8	310.1	209.5	243.1	16.0	-8.2	Other agro	9%	152.1	153.3	0.8	153.8
Copper	9%	38 827	36 794	-5.2	379.1	407.2	382.8	-6.0	0.8	Minerals and metals	27%	239.8	206.2	-14.0	234.5
Gas	2%	6 134	5 734	-6.5	90.9	85.5	105.7	23.6	-30.1	Fuels	45%	177.5	176.4	-0.6	176.6
Iron-Steel (B)	5%	10 440	11 621	11.3	304.8	489.8	378.4	-22.7	34.1	Total	100%	170.6	172.0	0.8	169.0
Oil	30%	128 151	116 959	-8.7	357.4	387.4	385.7	-0.4	-8.3			129.6	164.8	27.2	109.8
Soy (C)	3%	27 094	28 151	3.9	203.9	255.6	240.4	-5.9	9.8						
Sub-total	57%	249 214	237 783	-4.6	183.2	203.2	196.2	-3.5	-1.1						

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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