

FOREIGN TRADE IN GOODS IN LATIN AMERICA AND THE CARIBBEAN



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KEY FINDINGS:

- In 2013, Latin America and the Caribbean exports reached 1 092 814 trillion dollars and imports reached 1 103 110 trillion dollars. As a result, the region's trade balance was negative by 17 289 million dollars, which reversed the 372 million dollar surplus from 2012. This is due mainly to the deficits shown by the Central American countries, the Community of the Caribbean States (CARICOM), and Mexico. The only countries in the region with surplus were Argentina, the Plurinational State of Bolivia, Brazil, Chile and the Bolivarian Republic of Venezuela (see Table 1a).
- After having recorded a reduction in the first quarter of 2013 (- 4.6%), the region's exports recovered in the following two quarters (+ 2.4% and + 2.1%, respectively). However, in the fourth quarter the region's exports decreased by 0.7%. For their part, imports -- which accumulated four consecutive quarters of growth since the last quarter of 2012 (+ 3.3%, + 5% and + 4.4%, respectively, in the first three quarters of the year) -- showed a decrease of 1.7%. In all of 2013, exports experienced a slight reduction of 0.2 per cent, while imports continued their rising trend, with an increase of 2.7% (see Table 1a).
- Paraguay (+ 29.5%), Cuba (+ 6.9%) and the Dominican Republic (+ 5.8%) were the countries that recorded the largest increases in annual exports in 2013; meanwhile, Honduras, Nicaragua, Peru and the Bolivarian Republic of Venezuela presented the greatest reductions (- 10.6%, - 10.3% - 9.5% and - 9.1%, respectively). In the rest of the countries, the behaviour was uneven, with reductions in Colombia (- 2.2%), Chile (- 1.6%) and Brazil (- 0.2%), and increases of less than 5% or other countries.
- Among sub-regional integration schemes, exports decreased in CARICOM (- 7.7%), in the Andean Community of Nations (- 2.9%), MERCOSUR (- 1.1%) and also in the Common Central American Market (- 0.7%) (See Table 1a).
- In terms of imports, the fastest growth was seen in the Plurinational State of Bolivia (+ 12.8%), followed by Ecuador (+ 8.5%), Argentina (+ 8%) and Brazil (+ 7.4%). At the opposite end was the Bolivarian Republic of Venezuela, Dominican Republic and Nicaragua, with negative variations (- 11.2%, - 10.4%, - 3.4%, respectively). Among sub-regional integration schemes, the largest increases were recorded in MERCOSUR (+ 4%) and the Andean Community of Nations (+ 3.4%), while the CARICOM countries showed a reduction of 1.3% (see Table 1a).
- The slight decrease Latin America and Caribbean exports registered in 2013 contrasts with a 2.1% growth in global sales. Likewise, Asia's exports, those of the Euro zone and the United States grew 5.9%, 3.3% and 2%, respectively, while those of Africa and Middle East decreased by 3.3%. Within Asia, China's foreign sales should be highlighted and which compensated for the drop in exports from Japan (See Table 2).
- The decline the region's exports exhibited was due to a 3.6% reduction in prices, which failed to be offset by a 3.4% increase in the volume exported. By 2013, all sub-regions recorded price decreases and increases in the volume exported (See Graph 1b).
- Intra-regional trade had an increase of 0.4% from 2012, although when Mexico is excluded it shows a decrease of 11.8% (See Table 4).

A – Trade by origin and destination

Box 1: Latin America and the Caribbean: Trends in foreign trade in goods
(Millions of current dollars and variation rates in percentages)

a) Cumulative from January to December

	2013			Variation	
	Exports	Imports	Balance	Exports	Imports
Argentina	83 026	74 002	9 024	2,6	8,0
Bolivia, Plur. St. of	12 043	8 676	3 367	4,4	12,8
Brazil	242 179	239 621	2 558	-0,2	7,4
Chile	76 684	74 568	2 117	-1,6	-1,2
Colombia	58 822	59 381	- 559	-2,2	0,5
Costa Rica	11 405	18 008	-6 603	1,4	2,4
Cuba	2 490	8 861	-6 371	6,9	1,7
Ecuador	24 958	27 305	-2 347	4,5	8,5
El Salvador	5 491	10 772	-5 281	2,8	4,9
Guatemala	10 162	17 510	-7 348	1,8	3,0
Honduras	3 953	9 108	-5 156	-10,6	-3,0
Mexico	380 189	381 210	-1 022	2,6	2,8
Nicaragua	2 401	5 650	-3 249	-10,3	-3,4
Panama	844	13 096	-12 253	2,7	3,7
Paraguay	9 432	11 302	-1 870	29,5	5,1
Peru	41 826	42 191	- 365	-9,5	2,6
Dominican Republic	9 595	13 406	-3 811	5,8	-10,4
Uruguay	9 056	11 642	-2 586	4,0	-0,1
Venezuela, Bol. Rep. of	88 481	58 062	30 419	-9,1	-11,2
Latin America and the Caribbean	1 092 814	1 110 103	-17 289	-0,2	2,7
Andean Community of Nations (ACN)	137 648	137 553	96	-2,9	3,4
Caribbean Community (CARICOM)	19 778	25 733	-5 955	-7,7	-1,3
Central American Common Market (MCCA)	33 411	61 047	-27 636	-0,7	1,6
Southern Common Market (MERCOSUR)	432 174	394 629	37 545	-1,1	4,0

b) Exports from January 2013 to December 2013

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Argentina	5 665	5 743	5 968	7 565	8 429	7 551	7 828	7 735	6 995	7 271	6 829	5 447
Bolivia, Plur. St. of	1 124	824	1 054	1 008	1 015	1 008	1 046	1 047	1 005	1 084	905	923
Brazil	15 967	15 549	19 320	20 631	21 822	21 134	20 807	21 424	20 996	22 821	20 861	20 846
Chile	6 855	5 621	6 217	6 766	7 011	6 341	6 338	6 377	5 812	7 025	6 115	6 208
Colombia	4 849	4 668	4 618	4 949	5 332	4 871	4 652	4 978	4 850	4 838	4 944	5 272
Costa Rica	897	919	986	989	999	961	947	927	969	999	956	855
Cuba	195	165	125	218	206	192	275	177	225	275	220	217
Ecuador	1 939	2 082	2 201	1 934	2 055	1 983	2 130	2 102	2 195	2 124	2 025	2 186
El Salvador	478	436	448	489	520	451	491	478	425	450	400	425
Guatemala	828	796	982	888	966	808	827	805	733	762	835	932
Honduras	380	358	381	355	353	320	308	288	290	270	289	359
Mexico	27 299	29 146	31 881	32 861	32 836	31 025	32 212	32 668	31 385	35 088	31 703	32 086
Nicaragua	217	188	222	231	208	197	196	191	182	202	190	179
Panama	68	64	66	71	75	62	80	76	77	76	70	60
Paraguay	649	746	838	918	976	920	908	924	697	658	661	538
Peru	3 434	3 204	3 637	3 201	3 523	3 279	3 366	4 141	3 613	3 539	3 257	3 633
Dominican Republic	700	736	819	824	927	776	857	826	782	782	782	782
Uruguay	537	527	612	713	988	1 002	885	934	803	673	655	728
Venezuela, Bol. Rep. of	7 934	6 922	7 408	7 859	6 986	7 540	7 124	7 671	7 435	7 090	7 481	7 029
Latin America and the Caribbean	81 944	80 230	89 615	94 290	96 865	92 101	93 011	95 524	90 873	97 569	90 609	90 184
ACN	11 346	10 777	11 510	11 093	11 925	11 140	11 194	12 267	11 663	11 585	11 132	12 014
CARICOM	1 929	1 536	1 833	1 819	1 639	1 680	1 735	1 754	1 404	1 540	1 430	1 478
CACM	2 800	2 698	3 019	2 952	3 045	2 738	2 769	2 689	2 599	2 683	2 670	2 751
MERCOSUR	30 751	29 487	34 145	37 686	39 202	38 147	37 552	38 689	36 927	38 513	36 487	34 588

c) Imports from January 2013 to December 2013

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Argentina	5 385	5 222	5 458	6 414	7 091	6 396	7 058	7 167	6 146	6 561	5 929	5 175
Bolivia, Plur. St. of	706	567	688	710	735	576	709	798	691	831	777	888
Brazil	20 007	16 828	19 158	21 620	21 061	18 826	22 706	20 201	18 855	23 046	19 122	18 192
Chile	6 637	5 781	5 702	6 388	6 685	5 768	6 539	6 689	5 803	6 695	5 674	6 207
Colombia	5 185	4 497	4 488	5 167	5 181	4 311	5 112	4 975	5 148	5 348	5 033	4 935
Costa Rica	1 563	1 354	1 474	1 606	1 488	1 392	1 538	1 525	1 502	1 609	1 532	1 425
Cuba	724	744	740	750	757	778	733	697	709	730	725	774
Ecuador	2 281	2 123	2 214	2 249	2 499	2 228	2 277	2 550	2 199	2 454	2 207	2 023
El Salvador	915	802	825	947	957	961	967	934	831	942	895	796
Guatemala	1 465	1 337	1 346	1 610	1 596	1 382	1 532	1 387	1 474	1 605	1 443	1 333
Honduras	807	726	679	738	714	710	804	767	733	798	807	824
Mexico	30 153	29 066	30 128	34 088	33 306	30 168	33 651	32 902	30 726	35 217	31 364	30 441
Nicaragua	426	460	402	493	466	479	491	510	445	495	476	506
Panama	1 126	902	1 080	1 027	1 203	1 069	1 112	1 115	960	1 297	1 102	1 102
Paraguay	1 004	884	873	1 056	936	828	923	965	966	991	922	952
Peru	3 761	3 184	3 280	3 526	3 794	3 207	3 761	3 951	3 418	3 767	3 388	3 153
Dominican Republic	1 022	1 182	1 103	1 102	1 141	1 160	1 184	1 177	1 084	1 084	1 084	1 084
Uruguay	895	839	916	992	1 018	828	988	1 011	1 129	1 105	982	941
Venezuela, Bol. Rep. of	5 769	4 893	5 139	4 127	3 392	7 121	4 194	4 229	4 799	4 826	4 846	4 728
Latin America and the Caribbean	91 798	83 595	87 949	96 649	95 947	90 418	98 270	95 874	89 929	101 446	90 444	87 784
ACN	11 934	10 371	10 669	11 653	12 209	10 323	11 859	12 273	11 456	12 401	11 405	10 999
CARICOM	1 966	2 204	2 258	2 040	1 927	2 229	1 990	2 325	2 311	2 044	2 135	2 305
CACM	5 176	4 679	4 726	5 394	5 222	4 925	5 333	5 123	4 984	5 449	5 153	4 885
MERCOSUR	33 060	28 666	31 543	34 208	33 497	34 000	35 868	33 573	31 895	36 529	31 801	29 988

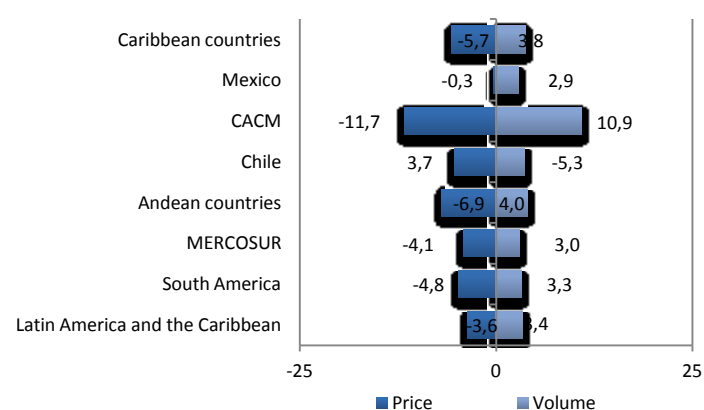
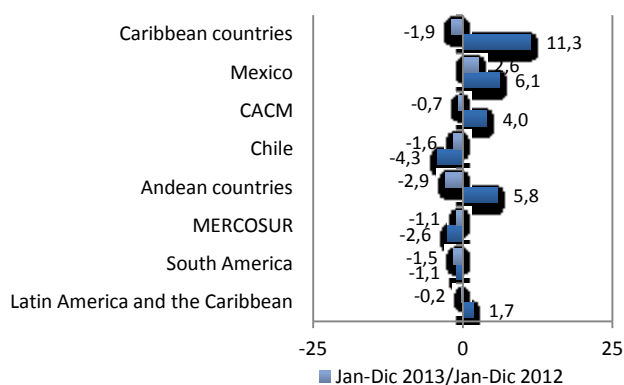
Source: ECLAC based on data from Statistics Institutes, Central Banks, Export Promotion Agencies, the United States International Trade Commission, the EU EUROSTAT, Statistics Canada, International Monetary Fund Direction of Trade Statistics (DOTS) and the Central American Monetary Council.

Notes: Data for the Bolivarian Republic of Venezuela are quarterly and the monthly DOTS trends were applied. Data for Cuba and the CARICOM countries are estimated based on mirror statistics. Data for Honduras and Nicaragua does not include *maquila*. For the Dominican Republic and the Bolivarian Republic of Venezuela, data for the time period between October and December are estimated. MERCOSUR data includes the Bolivarian Republic of Venezuela.

Graph 1: Latin America and the Caribbean: Trends in Exports, January to December 2013

a) Rate of variation compared to the previous year

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

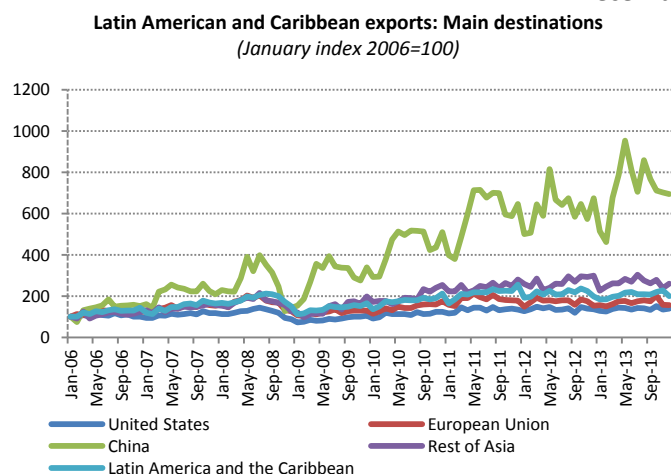


Source: ECLAC based on data from Statistics Institutes, Central Banks, Export Promotion Agencies, the United States International Trade Commission, the EU EUROSTAT, Statistics Canada, International Monetary Fund Direction of Trade Statistics (DOTS) and the Central American Monetary Council.

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.

As mentioned previously, in 2013 the region's exports declined 0.2% as a result of a 3.6% reduction in prices, which failed to be compensated by the 3.4% increase of the volume exported. All sub-regions decreased in the recorded price and increases in the volume exported. The largest price reductions were seen in CACM (- 11.7%) and the Andean Community (- 6.9%), while the largest increases in volume were also observed in CACM (+ 10.9%) and the Andean countries (+ 4%) (See Graph 1b).

Graph 2 and Table 1. Latin America and the Caribbean and Selection Regions: Trends in export values, January 2006 to December 2013



Changes compared to other regions in the world
(Accumulated to December of each year, in percentages)

	2011 Variation	2012 Variation	2013 Variation
Latin America and the Caribbean	23,7	1,7	-0,2
Africa and the Middle East	29,3	0,9	-3,3
Asia	19,0	3,2	5,9
China	20,3	7,9	7,6
Japan	7,0	-2,6	-10,4
United States	15,8	4,7	2,0
Euro Zone	17,1	-4,5	3,3
World	19,4	-0,3	2,1

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: Data for the Bolivarian Republic of Venezuela are quarterly and the monthly DOTS trends were applied. 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.

In 2013, the main destinations for Latin America and the Caribbean exports were the United States (39.8%), Asia (19.5%) and the region itself (18.5%). In the case of imports, the United States was also the main provider (30.3%), followed by Asia (27.2%) and the region itself (18.6%) (See Table 3).

Table 2. Latin America and the Caribbean: Trade by main partners, January to December 2013
(Millions of current dollars)

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Part. %
Exports	81 176	79 430	88 730	93 395	95 863	91 263	92 074	94 622	90 014	96 710	89 756	89 342	100,0
United States	33 426	32 715	35 720	37 575	36 961	35 163	36 930	36 834	34 571	39 616	35 013	36 489	39,8
European Union	9 739	9 403	9 997	10 902	10 996	10 286	11 044	11 222	10 902	12 489	9 837	9 652	11,7
Asia	13 825	13 787	17 062	18 377	21 059	18 865	18 263	19 837	18 252	17 858	16 516	16 976	19,5
China	6 243	5 588	8 218	9 538	11 557	9 816	8 421	10 453	9 349	8 593	8 555	8 759	9,7
Rest of Asia	7 583	8 198	8 844	8 839	9 502	9 049	9 842	9 385	8 903	9 264	7 961	8 217	9,8
Latin America and the Caribbean	14 970	15 120	15 970	16 438	17 561	17 835	16 855	17 131	17 166	17 827	18 670	16 530	18,5
Rest of the World	9 216	8 405	9 981	10 102	9 287	9 114	8 981	9 598	9 123	8 919	9 721	9 695	10,5
Imports	89 650	81 511	85 766	94 520	93 603	88 190	95 974	93 581	87 885	99 065	88 258	85 598	100,0
United States	27 495	25 243	27 028	28 976	27 742	25 440	27 985	28 459	26 775	29 510	27 124	26 574	30,3
European Union	12 875	11 193	12 426	14 020	14 112	12 605	13 938	13 958	12 336	13 788	12 866	11 881	14,4
Asia	24 327	22 002	21 953	24 859	25 403	23 403	26 912	25 956	24 532	28 466	24 035	23 410	27,2
China	13 421	12 374	11 867	12 776	13 593	12 775	14 968	14 662	14 366	16 366	13 607	13 342	15,1
Rest of Asia	10 906	9 628	10 086	12 083	11 810	10 628	11 944	11 294	10 165	12 100	10 428	10 067	12,2
Latin America and the Caribbean	16 418	15 530	15 918	17 864	17 891	16 238	17 133	17 511	16 659	17 879	16 124	15 394	18,6
Rest of the World	8 535	7 542	8 441	8 801	8 454	10 504	10 006	7 697	7 583	9 420	8 109	8 339	9,5

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; the DOTS structure was used for the remaining destinations.

With regard to 2012, regional exports to the European Union and United States declined 3.7% and 0.4%, respectively. Regional sales to Asia continued with the same dynamism registered since the end of 2012 and increased 5.1%; shipments within the region increased by 0.4%. Moreover, the most dynamic imports were from the EU (+ 6.4%) and Asia (+ 4.5%).

Box 4: Latin America: Intra-subregional and sub-regional trade, January to December 2013
(Percentages of total exports and rates of growth)

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Var. 2013/2012 ^a
Intra-CAN	6,3	8,1	7,6	8,0	7,1	7,4	7,9	6,1	7,7	7,7	6,8	6,4	-2,7
Intra-CACM	22,4	23,4	21,1	21,7	22,9	23,9	24,3	23,7	25,5	25,1	25,8	22,6	6,9
Intra-MERCOSUR	14,5	15,4	13,8	13,7	13,6	12,9	14,2	13,7	14,6	15,3	15,9	14,9	7,0
Chile to LAC	16,4	15,9	18,0	16,2	18,1	18,4	19,2	19,3	18,5	18,5	20,2	16,6	0,3
Mexico to LAC	6,6	6,8	7,4	7,3	7,5	7,7	7,6	7,9	7,7	7,1	6,8	5,8	-3,1
Intra-LAC	18,4	19,0	18,0	17,6	18,3	19,5	18,3	18,1	19,1	18,4	20,8	18,5	0,4
Intra-LAC w/o Mexico	19,9	20,4	18,5	17,9	18,7	20,3	24,1	23,5	25,1	24,9	28,5	25,6	0,1

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 December 2013, the Central American Common Market registered the highest share of intra-sub-regional trade (22.6%) -- the only sub-region whose coefficient is situated above the level reached collectively by all the Latin America and the Caribbean countries (18.5%). The Andean community continues to be the country grouping with the lowest coefficient of intra-subregional trade (6.4%). The negative variations recorded by intra-CAN trade and exports from Mexico to the region should be highlighted. These contrast with the dynamism of intra-CACM and intra-MERCOSUR exports (See Table 4). While intraregional trade grew at a rate of 0.4%, the region's exports fell 0.2%.

B – Trade by categories and main products

Box 3. Latin America and the Caribbean: Main categories of traded products, January to December 2013
(Millions of current dollars)

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Part. %
EXPORTS	78 974	78 838	87 497	91 644	95 084	89 981	91 048	93 031	88 938	87 745	80 538	80 460	100.0
Agriculture and livestock	11 106	10 115	11 205	12 323	12 301	10 794	10 962	11 359	10 052	10 461	9 997	10 082	12.5
Mining and petroleum	26 208	25 375	26 578	26 597	27 670	26 194	26 730	27 893	28 081	21 234	19 735	21 990	29.2
Manufactures	41 660	43 348	49 714	52 724	55 112	52 993	53 356	53 779	50 805	56 050	50 806	48 388	58.3
IMPORTS	88 306	80 594	84 720	94 324	94 486	84 887	95 610	92 835	86 363	93 855	82 852	78 741	100.0
Capital goods	17 002	14 982	15 427	16 827	16 924	15 334	16 984	16 260	15 117	16 893	15 593	15 433	18.2
Intermediate goods	40 937	39 295	40 704	45 103	46 225	41 875	46 605	45 834	43 159	46 812	41 277	38 319	48.8
Consumer goods	16 549	15 241	16 567	18 084	17 195	16 078	17 964	18 250	17 312	18 656	16 348	15 184	19.2
Fuels	13 818	11 076	12 021	14 310	14 143	11 600	14 058	12 490	10 775	11 494	9 633	9 805	13.7

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, 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.

Compared to 2012, by product categories, major variations were registered in exports of the group of products related to mining and petroleum (decreased by 13.1%) and agricultural products (which increased 3.7%). For its part, manufacturing - which continues to make up most of the region's exports - recorded an increase of 2.7%.

The decrease of the value exported is due mainly to mineral and petroleum prices, which jointly represent almost 30% of total exports. Likewise, in 2013, the Latin American commodity price index dropped 3% (See Table 6.b), with declines in most of the products (especially beverages and sugar). In terms of the volume exported, gas and iron experienced heavy decreases while soybeans, bananas, and sugar increased (See Table 6a).

Box 6. Latin America and the Caribbean: Main products exported, 2012 y 2013

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

a) Selected products

b) Product groups

Products	(D)	Valor			Precios			Variation		Prices	(E)	Prices			
		2012	2013	Variation in value	Dec 2013	2012	2013	Variation in prices	in volume			2012	2013	Variation in prices	Dec 2013
Sugar	2%	15 642	15 193	-2,9	202,4	263,4	216,3	-17,9	15,0	Food	10%	170,9	166,8	-2,4	166,9
Banana	1%	3 627	4 080	12,5	220,6	234,6	220,8	-5,9	18,4	Beverages	3%	170,5	124,9	-26,7	110,3
Beverages (A)	3%	11 126	8 719	-21,6	110,3	170,5	124,9	-26,7	5,1	Oils and meals	8%	217,4	207,5	-4,6	209,6
Meats	2%	22 515	24 192	7,4	211,8	214,1	209,1	-2,3	9,8	Other agro	9%	150,7	152,4	1,2	153,8
Copper	9%	56 391	53 058	-5,9	397,2	438,5	404,0	-7,8	1,9	Minerals and Metals	27%	246,6	238,5	-3,3	234,5
Gas	2%	7 622	8 179	7,3	98,3	63,9	86,5	35,4	-28,1	Fuels	45%	180,1	176,9	-1,8	176,5
Iron-Steel (B)	5%	16 778	14 383	-14,3	490,7	464,5	489,2	5,3	-19,6	Total	100%	197,0	191,1	-3,0	189,8
Petroleum	30%	179 287	149 054	-16,9	393,2	391,4	387,9	-0,9	-16,0						
Soy (C)	3%	23 898	31 695	32,6	268,1	279,2	257,2	-7,9	40,5						
Subtotal	57%	336 886	308 552	-8,4	203,9	208,9	203,0	-2,8	-5,6						

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 total natural resources and manufacturing exports in the region.

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