

INTERNATIONAL MERCHANDISE TRADE IN LATIN AMERICA AND THE CARIBBEAN



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Main developments

- During the first quarter of 2013 the foreign trade of the region continued the slowdown that began in late 2012. The average value of exports showed a decline of 5.2% from the previous quarter, while imports grew by 2.8% (compared to growth of 10.5% and 11.2%, respectively, in the same period of 2012) (see Table 1 and Electronic Annex).
- Cuba, Peru, Honduras, Uruguay, the Bolivarian Republic of Venezuela, Colombia and Nicaragua showed the strongest declines in exports during this period. The largest economies in the region (Argentina, Brazil and Mexico) also showed negative growth rates. The only countries that increased their exports in the period were the Plurinational State of Bolivia, Panama and Paraguay (see Table 1a).
- Among the subregional integration schemes, the biggest drop in exports was observed in the Caribbean Community (CARICOM) (-9.7%). The Andean Community (-7.8%), MERCOSUR (-6.2%) and the Central American Common Market (CACM) (-5.0%) also recorded sharp declines (see Table 1a).
- In terms of imports, the highest growth corresponded to Paraguay (12.9%), followed by the Plurinational State of Bolivia (11.4%). Uruguay, Nicaragua, Honduras, Cuba and the Dominican Republic, meanwhile, reported the largest negative changes. Among the subregional integration, MERCOSUR and the Andean Community show increases in imports (5.7% and 5.1%, respectively), while the CARICOM and CACM recorded falls (-15.5% and -2 , 1%, respectively) (see table 1a).
- The average value of exports from the region in the first quarter of 2013 (US\$ 85 billion) is the lowest in the last eight quarters, period during which it had been increasing. This is explained by the fall in February (9% from the previous month), when exports reached the lowest value of the last 24 months. In the case of imports, however, the average value of the quarter remains high compared with previous averages (see Tables 1b and 1c and electronic annex).
- The trade balance at the end of the first quarter of 2013 showed a deficit of approximate US\$ 7 billion. The largest deficit was recorded in CACM and MERCOSUR, with values of US\$ 6 billion and US\$ 5.3 billion, respectively (see Tables 1b and 1c).
- Compared to other regions of the world –with the exception of Africa and the Middle East- Latin America and the Caribbean showed less dynamism. Exports from Asia rose 6.6%, while those from the U.S. and the Euro area increased by 1.3% and 0.8%, respectively. In Asia focus is on the sharp drop in Japanese exports that was offset by sales growth in China (see Table 2).
- The fall in regional exports in the first quarter of 2013 (compared to the same period of 2012) is explained by a decrease in volume of 3.5% and a fall in prices of 1.8% (see Figure 1b). The largest price declines were recorded in the Caribbean and CACM, while there was an improvement in the Andean countries. As for the volume of exports, however, Andean countries recorded the largest decline, while the Caribbean countries and CACM had the largest increases.
- Intra-regional trade increased 4.3% in the first quarter of 2013 compared to the same period last year with a share –as measured by exports- of 19.5% in total. By subregions, CACM stands out with an expansion of 6.2% in intra-zone trade while sales in Mexico to the rest of the region experienced shrinkage of 13.6% (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 March 2013 accumulated totals

	Exports			Imports		
	Jan-Mar 2012	Jan-Mar 2013	Growth	Jan-Mar 2012	Jan-Mar 2013	Growth
Argentina	18 283	17 379	-4,9	15 314	16 065	4,9
Bolivia, Plurinational State of	2 249	2 939	30,7	1 760	1 960	11,4
Brazil	55 080	50 836	-7,7	52 661	55 994	6,3
Chile	19 873	19 060	-4,1	17 226	18 268	6,0
Colombia	15 418	13 970	-9,4	13 848	14 187	2,4
Costa Rica	2 956	2 806	-5,1	4 379	4 375	-0,1
Cuba	1 510	878	-41,9	2 356	2 215	-6,0
Dominican Republic	6 205	6 187	-0,3	6 032	6 407	6,2
Ecuador	1 402	1 362	-2,9	2 537	2 541	0,2
El Salvador	2 638	2 606	-1,2	4 128	4 148	-1,2
Guatemala	1 282	1 117	-12,9	2 376	2 216	-6,7
Honduras	89 671	88 325	-1,5	87 906	89 347	1,6
Mexico	695	632	-9,1	1 395	1 288	-7,6
Nicaragua	186	228	22,6	2 877	3 108	8,0
Panama	1 633	2 233	36,7	2 445	2 761	12,9
Paraguay	11 633	9 649	-17,1	9 793	10 472	6,9
Peru	2 099	2 036	-3,0	3 515	3 313	-5,7
Uruguay	1 884	1 670	-11,4	2 874	2 649	-7,8
Venezuela, Bolivarian Republic of	25 782	23 281	-9,7	14 978	15 345	2,5
Latin America and the Caribbean	269 036	254 922	-5,2	254 849	262 108	2,8
Andean Community	35 505	32 745	-7,8	31 434	33 026	5,1
Caribbean Community (CARICOM)	8 556	7 728	-9,7	6 449	5 447	-15,5
Central American Common Market (CACM)	8 974	8 523	-5,0	14 815	14 570	-2,1
Southern Common Market (MERCOSUR)	76 880	72 118	-6,2	73 294	77 470	5,7

b) Exports April 2012 to March 2013

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Argentina	6 687	7 556	7 121	7 435	7 952	6 818	6 897	6 463	5 993	5 665	5 746	5 968
Bolivia, Pl. St. of	938	1 001	986	972	1 024	1 050	1 097	1 031	1 066	1 122	817	1 000
Brazil	19 566	23 215	19 353	21 003	22 381	19 998	21 763	20 472	19 748	15 967	15 549	19 320
Chile	6 539	6 469	6 779	5 932	5 770	5 748	7 445	6 575	7 280	6 906	5 749	6 405
Colombia	5 020	5 208	4 622	4 694	4 589	4 823	4 985	4 732	4 933	4 735	4 668	4 567
Costa Rica	949	1 069	946	896	903	849	903	901	875	900	918	987
Cuba	322	517	226	208	176	367	310	191	358	305	192	381
Dominican Republic	2 069	2 142	1 839	1 873	1 969	2 029	1 946	1 778	1 990	1 994	2 101	2 093
Ecuador	416	461	392	525	453	410	445	417	418	478	436	448
El Salvador	875	872	831	784	830	785	733	808	824	828	796	983
Guatemala	391	412	383	376	407	407	276	250	323	380	356	382
Honduras	31 042	33 165	30 259	30 277	31 663	29 303	33 918	31 446	30 170	27 299	29 146	31 881
Mexico	262	226	212	228	204	212	234	199	206	220	190	222
Nicaragua	67	71	62	67	67	65	74	74	74	68	68	92
Panama	615	718	640	684	628	611	630	600	522	649	746	838
Paraguay	3 058	3 537	3 574	3 759	4 324	4 014	3 782	3 709	3 953	3 197	2 972	3 480
Peru	770	810	720	792	761	758	766	809	604	664	662	709
Uruguay	720	821	759	906	815	808	681	665	682	535	524	611
Venezuela, Bol. Rep.	8 072	8 435	7 212	7 760	7 760	7 760	7 527	7 877	7 877	8 174	7 266	7 842
Latin America and the Caribbean	90 834	99 881	89 980	92 214	95 449	89 638	98 266	92 774	90 779	82 703	81 365	90 855
Andean Community	11 085	11 889	11 021	11 298	11 905	11 916	11 810	11 250	11 941	11 047	10 558	11 140
CARICOM	2 455	3 176	3 064	3 043	2 776	2 823	3 853	3 778	2 885	2 617	2 463	2 647
CACM	2 893	3 039	2 765	2 808	2 797	2 663	2 590	2 575	2 646	2 806	2 696	3 021
MERCOSUR	27 589	32 311	27 873	30 028	31 776	28 236	29 972	28 200	26 946	22 816	22 565	26 736

c) Imports April 2012 to March 2013

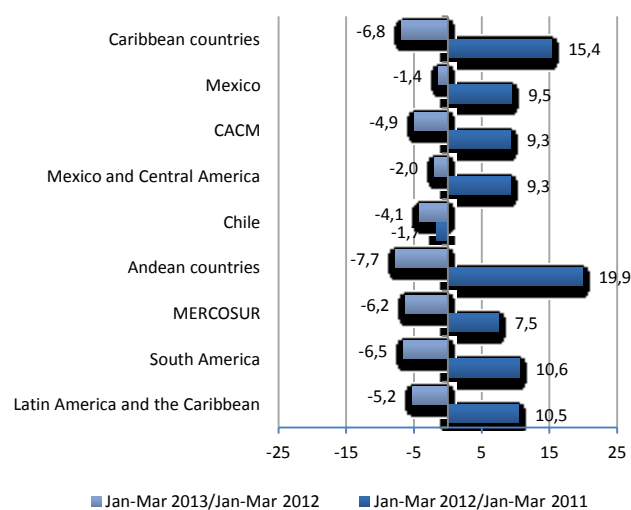
	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Argentina	4 861	6 039	6 097	6 368	6 324	5 907	6 312	5 829	5 464	5 385	5 222	5 458
Bolivia, Pl. St. of	565	692	547	647	674	569	742	720	776	706	567	688
Brazil	18 687	20 255	18 549	18 133	19 156	17 446	20 104	20 659	17 500	20 007	16 828	19 159
Chile	5 747	6 596	5 763	6 307	6 844	6 076	7 897	6 237	6 219	6 687	5 794	5 788
Colombia	4 459	5 447	5 065	5 160	5 165	4 623	5 219	5 167	4 480	5 201	4 497	4 488
Costa Rica	1 317	1 517	1 409	1 426	1 590	1 391	1 616	1 551	1 460	1 563	1 343	1 470
Cuba	683	756	864	716	858	716	652	675	717	727	714	774
Dominican Republic	1 936	2 297	2 147	2 170	2 340	2 102	2 037	2 076	2 017	2 200	2 062	2 145
Ecuador	828	990	686	1 027	851	790	864	862	835	915	802	825
El Salvador	1 323	1 574	1 450	1 426	1 440	1 281	1 532	1 431	1 410	1 465	1 337	1 346
Guatemala	752	803	733	748	840	772	814	805	862	804	719	693
Honduras	30 482	32 802	29 658	30 704	32 642	29 070	35 565	32 716	29 208	30 153	29 066	30 128
Mexico	470	559	468	465	467	482	539	467	538	427	461	401
Nicaragua	939	1 137	967	1 014	1 039	1 007	1 074	1 079	1 089	1 020	946	1 142
Panama	869	895	813	909	984	923	1 002	964	951	1 004	884	873
Paraguay	3 269	3 673	3 315	2 284	3 930	3 509	3 640	3 492	3 039	3 878	3 236	3 358
Peru	1 188	1 259	1 313	1 328	1 333	1 234	1 271	1 246	1 279	1 022	1 184	1 108
Uruguay	867	1 111	990	1 003	932	911	1 050	945	932	895	839	916
Venezuela, Bol. Rep.	4 984	4 984	4 984	4 734	5 066	5 545	4 734	5 066	5 545	5 387	4 789	5 169
Latin America and the Caribbean	86 757	95 460	88 122	88 872	94 703	86 632	98 478	93 804	86 138	91 261	83 105	87 743
Andean Community	10 229	12 108	11 073	10 261	12 109	10 803	11 638	11 455	10 313	11 985	10 362	10 678
CARICOM	2 531	2 076	2 304	2 304	2 228	2 278	1 816	1 816	1 816	1 816	1 816	1 816
CACM	4 691	5 443	4 746	5 092	5 188	4 717	5 364	5 116	5 106	5 174	4 662	4 735
MERCOSUR	25 284	28 300	26 449	26 412	27 397	25 187	28 468	28 397	24 847	27 291	23 773	26 406

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.

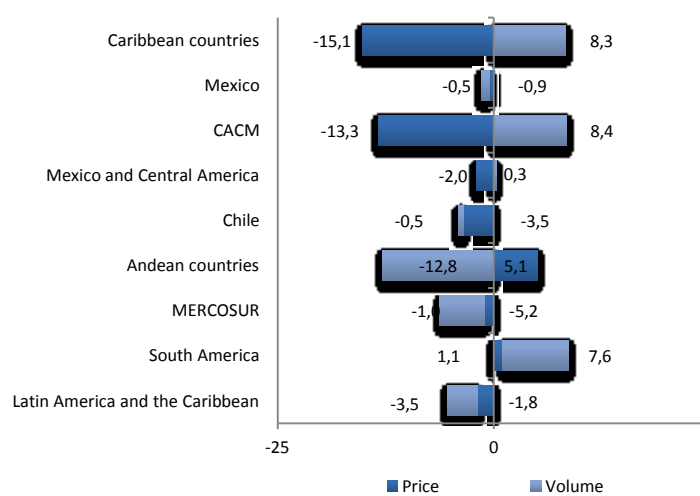
Note: Data for the Bolivarian Republic of Venezuela are calculated by applying the monthly tendency reported in DOTS over official quarterly data. Data for Cuba and CARICOM are mirror statistics. Data for Honduras and Nicaragua do not include Maquila.

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

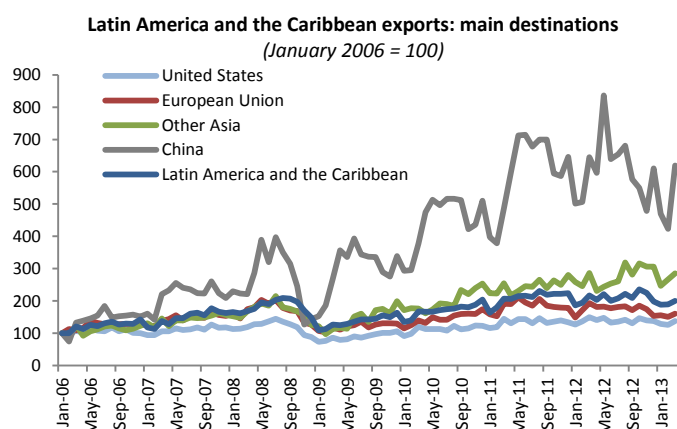


Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT and the IMF's Direction of Trade Statistics (DOTS).

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, nor Nicaragua.

The decline in the value of exports in the first quarter of 2013 compared to the same period of 2012 reached all subregions and groups in Latin America and the Caribbean (see Figure 1a). However, while the Caribbean countries and CACM registered significant increases in export volumes, offset by sharp declines in prices, the Andean countries experienced a large drop in volume and price increases. The remaining sub-groups reported overall declines in both export volumes and prices (see Figure 1b).

Figure 2 and Table 2. Latin America and the Caribbean and selected regions: Export value index, January 2006 – March 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	26,0	10,5	-5,2
Africa and Middle East	30,8	11,5	-7,7
Asia	25,2	3,9	6,6
China	26,5	7,6	18,2
Japan	13,5	-0,4	-12,7
United States	18,2	7,9	1,3
Euro Zone	17,6	0,2	0,8
World	22,3	4,1	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, April 2012 to March 2013 (Millions of current dollars)

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	% Part
Exports	88 154	95 948	89 575	89 008	93 270	88 429	95 581	90 152	89 182	81 902	81 631	89 990	100
United States	36 484	38 185	34 475	34 845	36 552	33 891	37 938	35 974	35 353	32 280	32 370	35 624	39,6
European Union	11 109	11 226	10 955	11 164	11 254	10 770	11 655	10 955	9 770	9 779	9 492	9 937	11,5
Asia	15 035	18 373	17 022	16 651	18 268	16 732	17 120	15 900	17 898	13 796	13 810	16 649	17,5
China	7 866	10 879	8 880	8 549	8 997	7 800	7 316	6 371	8 201	6 202	5 546	7 836	7,7
Other Asia	7 169	7 494	8 142	8 102	9 271	8 932	9 804	9 529	9 698	7 594	8 263	8 813	9,7
Latin America and the Caribbean	16 068	17 551	16 041	16 167	17 798	16 485	18 790	17 949	15 408	15 981	15 943	17 568	19,5
Rest of the World	9 457	10 613	11 083	10 181	9 398	10 551	10 078	9 374	10 752	10 065	10 016	10 211	11,9
Imports	84 625	93 026	85 877	86 471	92 277	84 391	96 438	91 857	84 156	89 509	81 586	86 635	100
United States	27 353	28 982	26 470	25 532	27 269	26 605	29 974	28 364	26 345	28 336	26 046	28 142	32,0
European Union	11 864	13 125	11 920	11 876	13 668	11 400	13 350	13 112	11 268	13 024	10 974	12 277	14,1
Asia	21 227	25 294	23 274	23 934	25 492	23 358	26 403	24 088	21 771	24 456	22 184	22 188	26,7
China	11 130	13 020	12 634	13 076	14 269	13 170	14 629	12 886	12 475	12 705	11 944	11 440	14,0
Other Asia	10 097	12 274	10 640	10 858	11 223	10 189	11 773	11 202	9 296	11 751	10 240	10 748	12,7
Latin America and the Caribbean	16 006	18 047	16 322	15 654	16 409	15 616	18 635	17 597	16 420	15 663	14 759	15 036	17,6
Rest of the World	8 176	7 577	7 891	9 475	9 440	7 411	8 075	8 696	8 352	8 030	7 623	8 991	9,6

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 United States (39.6%), the region itself (19.5%) and Asia (17.5%) are still the main destinations of exports while shipments to the European Union (11.5%) continue to lose share. In the case of imports, the main supplier was also United States (32%), followed by Asia (26.7%) and the region itself (17.6%) (see Table 3).

The value of exports to the EU decreased 11% over the first quarter of 2012, while those to the U.S. and Asia decreased 6.1% and 5.3%, respectively. Meanwhile, sales to the region itself showed growth of 4.3%. As for imports, the most dynamic were those from the United States (7%), European Union (4.3%) and China (4%).

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

	Abr-12	May-12	Jun-12	Jul-12	Ago-12	Sep-12	Oct-12	Nov-12	Dic-12	Ene-13	Feb-13	Mar-13	Growth 2013/2012 ^a
Intra CAN	7,3	7,3	7,9	7,8	8,1	8,1	8,2	8,0	6,7	6,4	8,2	7,7	10.7
Intra CACM	21,0	22,4	22,8	24,8	23,8	24,1	23,6	22,6	20,8	21,1	21,3	20,6	-6.3
Intra MERCOSUR	13,5	12,5	12,8	13,4	15,9	15,0	15,2	15,7	15,4	16,4	15,9	15,2	-9.4
Chile to LAC	17,0	18,3	18,5	19,3	19,3	18,1	18,1	17,8	15,9	16,4	15,7	17,6	-6.7
Mexico to LAC	8,0	7,6	8,2	7,4	7,7	8,0	7,3	6,8	6,5	6,6	6,8	7,4	7.6
Venezuela (B. R.) to LAC	10,9	10,5	12,5	11,3	11,3	11,5	11,6	11,4	10,9	10,5	12,4	11,8	10.7
Intra LAC	18,2	18,3	17,9	18,2	19,1	18,6	19,7	19,9	19,1	19,5	19,5	19,5	-0.3
Intra LAC except Mexico	23,8	23,9	22,9	23,7	24,9	23,9	26,5	26,9	25,4	26,0	26,6	26,2	-1.5

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.

During the first quarter of 2013, CACM had the highest share of subregional trades (21%), the only subregional share with a better performance than the average coefficient of 19% for the region. If Mexico is excluded, the coefficient of intra-regional trade was 26.2% in this period, keeping the Andean Community as the group with the lowest share of intra-scheme trade (7.4%).

The value of these exports in the CACM, the Andean Community and MERCOSUR in the first quarter of 2013 - compared to the same period of 2012- recorded increases in contrast to the performance of its total exports. Meanwhile, exports from Chile and Mexico to the rest of Latin America and the Caribbean saw declines of around 14% and 1%, respectively (see Tables 1a and 4).

B – Trade according to main products and categories

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

	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	% Part
EXPORTS	87 738	95 499	87 350	89 077	91 673	86 205	94 877	89 399	87 838	78 937	78 811	87 513	100,0
Agricultural and livestock products	9 979	11 634	10 190	11 126	11 076	10 404	11 633	10 758	10 295	11 015	10 063	11 173	12,3
Mining and oil	29 155	29 164	27 335	27 394	28 821	28 645	29 819	29 202	30 887	26 188	25 416	26 656	32,1
Manufactures	48 604	54 701	49 824	50 557	51 776	47 157	53 424	49 439	46 656	41 733	43 331	49 685	55,6
IMPORTS	79 815	79 181	86 370	83 219	92 325	84 652	87 461	91 365	82 898	95 614	90 086	82 406	100,0
Capital goods	14 355	13 777	15 134	14 588	16 587	15 095	15 958	16 794	15 194	17 877	16 664	16 657	18,2
Intermediate goods	38 988	39 585	42 878	40 403	44 727	41 635	43 581	46 047	40 892	47 354	42 640	39 566	49,1
Consumer goods	15 225	15 459	16 269	15 444	17 032	15 120	16 001	17 816	16 134	18 479	17 643	16 019	19,0
Fuels	11 247	10 360	12 090	12 784	13 979	12 801	11 921	10 707	10 677	11 904	13 141	10 165	13,7

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 category, the mining and oil products fell sharply in the first quarter of 2013, nearly to 13%. Meanwhile, agricultural products maintain their upward trend of recent years, growing by 8% in the period, which is reflected in increased shares. While manufactures still concentrates more than half of the exports from the region, in the first two months of 2013 fell to the lowest level in the last twelve months to recover slightly in March.

The slowdown of the total value exported by the region is mainly explained by the behavior of the prices of commodities, especially agricultural products, minerals and oil. In January-March 2013 the price index composed of Latin American commodities declined 9.4% over the same period of 2012, with a more pronounced decrease in beverages, metals and minerals, and energy (see table 6b) . At a more disaggregated level, significant price falls in sugar and bananas were recorded, plus beverages (see Table 6a). In the case of sugar, the price decline was more than offset by the growth in export volumes; however, in beverages, the volume increase failed to offset price declines, leading to a reduction of export value.

Table 6. Latin America and the Caribbean: Main products exported, January to March 2013
(Millions of current dollars, percentages and price indices 2000=100)

a) Selected products										b) Groups of products					
Products	(D)	Value		Value growth	Prices			Volume growth	(E)	Prices					
		Jan-Mar 2012	Jan-Mar 2013		Mar 2013	Jan-Mar 2012	Jan-Mar 2013			Price growth	Jan-Mar 2012	Jan-Mar 2013	Price Growth	Mar 2013	
Sugar	2%	2 988	3 567	19,4	236,1	292,6	226,7	-22,5	41,9	Food	10%	173,6	171,1	-1,4	172,5
Banana	1%	935	971	3,8	225,4	249,4	222,3	-10,9	14,7	Drinks	3%	202,1	138,0	-31,7	134,6
Drinks (A)	3%	2 952	2 117	-28,3	141,7	202,1	138,0	-31,7	3,4	Oils and meals	8%	190,6	214,6	12,6	211,3
Meat	2%	5 184	5 551	7,1	222,8	220,1	220,7	0,3	6,8	Other agro	9%	154,2	153,0	-0,8	152,0
Copper	9%	13 635	12 470	-8,5	439,1	458,2	437,2	-4,6	-4,0	Minerals and metals	27%	263,3	212,3	-19,4	252,5
Natural gas	2%	1 530	1 982	29,5	77,5	57,0	81,1	42,3	-12,8	Energy	45%	189,8	177,9	-6,3	178,4
Iron / Steel (B)	5%	4 307	3 096	-28,1	146,5	137,9	151,1	9,6	-37,7	Total	100%	205,2	185,9	-9,4	196,7
Oil	30%	47 624	42 877	-10,0	377,1	419,2	391,8	-6,5	-3,4						
Soy beans (C)	3%	3 983	3 634	-8,8	286,5	244,4	279,5	14,4	-23,1						
Sub-total	57%	83 139	76 266	-8,3	187,5	202,9	191,4	-5,7	-2,6						

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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