

# INTERNATIONAL MERCHANDISE TRADE IN LATIN AMERICA AND THE CARIBBEAN



ECLAC's International Trade and Integration Division – [www.eclac.org/comercio](http://www.eclac.org/comercio)

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## ***Main developments***

- In the first half of 2012, foreign trade in Latin America and the Caribbean continued the slowdown which had begun in 2011. Up to June of the current year, exports from the region totaled USD\$542 billion, and imports came to USD\$525 billion. This represents a growth of 4.1% in exports and 6.7% in imports over the same period in 2011 (see Table 1a).
- Cuba and the Plurinational State of Bolivia saw the largest increases in the value of exports during the first half of 2012, compared to the same period in 2011, with growths of 64% and 24%, respectively. Other countries which increased their exports by slightly more than double the average for the region during this period were Colombia, Costa Rica, Ecuador, Nicaragua and Uruguay. Argentina, Brazil, Chile, El Salvador, Guatemala, Panama and Paraguay recorded negative variations.
- Among the subregional integration schemes, the largest export growth was recorded in the Andean Community (8.6%). By contrast, exports of CARICOM and MERCOSUR fell 3.9% and 0.8%, respectively (see Table 1a).
- In terms of imports, the highest growth corresponded to the Bolivarian Republic of Venezuela (27.6%), followed by Nicaragua and the Plurinational State of Bolivia, with an increase of about 15% in each case. At the opposite end stood Argentina, Cuba and Paraguay, with negative variations. Among the subregional integration schemes, the highest growth was recorded in the Andean Community (9.8%) and the lowest in MERCOSUR (1.8%) (see Table 1a).
- Comparing the region's foreign trade figures in the first and second quarters of 2012 with the same periods in 2011 shows a steady decline, with variations in exports of 10.7% in the first quarter and 1.5% in the second (see Table 1b). As for imports, the growth rate for the second quarter was still positive (2.7%), but with a clear downward trend (see Table 1c).
- The positive trade balance enjoyed by the region during the first half of 2012 (USD\$17 billion) can be explained by the surpluses registered by most South American countries, reflected in the positive balances of the Andean Community and MERCOSUR. By contrast, the Central American Common Market and CARICOM showed negative balances (see Tables 1b and 1c).
- Despite experiencing slowing exports coming from Latin America and the Caribbean in recent quarters, the rate of expansion in the first half of 2012 (4.1%) was more than triple the growth of world exports (1.3 %) (see Table 2).
- Regional export growth in the first half of 2012 compared with the same period in 2011 corresponded to an increase in export volumes of 9%, which offset a 5% drop in prices. Except in Mexico and Central America, price trends were unfavorable during this period (see Figure 1b). The increased contribution of export volume contrasts with what happened in 2011 – the year that 83% of the growth in the value of regional exports compared to 2010 was due to higher prices of products exported.
- In the first half of 2012, the coefficient of intraregional trade – as measured by exports – was nearly 18%, that is, about one percentage point below its average value in the second half of 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 June accumulated totals**

	Exports			Imports		
	Jan - Jun 2011	Jan - Jun 2012	Growth	Jan - Jun 2011	Jan - Jun 2012	Growth
Argentina	40 068	39 647	-1.1	34 264	32 311	-5.7
Bolivia, Pl. St. of	4 073	5 068	24.4	3 070	3 532	15.0
Brazil	118 304	117 214	-0.9	105 344	110 138	4.6
Chile	41 547	40 580	-2.3	33 426	35 862	7.3
Colombia	27 184	30 268	11.3	25 879	28 818	11.4
Costa Rica	5 275	5 851	10.9	7 742	8 590	11.0
Cuba	1 514	2 486	64.1	4 804	4 378	-8.9
Ecuador	11 067	12 159	9.9	11 437	11 768	2.9
El Salvador	2 774	2 673	-3.6	5 049	5 126	1.5
Guatemala	5 420	5 384	-0.7	8 249	8 440	2.3
Honduras	2 326	2 488	7.0	4 442	4 624	4.1
Mexico	171 084	184 137	7.6	167 936	180 847	7.7
Nicaragua	2 059	2 281	10.8	3 083	3 551	15.2
Panama	397	386	-2.7	5 384	5 919	9.9
Paraguay	2 710	2 496	-7.9	5 400	4 992	-7.6
Peru	21 491	21 802	1.4	18 065	20 049	11.0
Dominican Republic	4 281	4 477	4.6	7 002	7 114	1.6
Uruguay	3 797	4 176	10.0	5 350	5 550	3.7
Venezuela, Bol. Rep.	45 903	49 501	7.8	23 452	29 930	27.6
<b>Latin America and the Caribbean</b>	<b>520 528</b>	<b>541 965</b>	<b>4.1</b>	<b>492 066</b>	<b>524 807</b>	<b>6.7</b>
<b>Andean Community</b>	<b>63 816</b>	<b>69 296</b>	<b>8.6</b>	<b>58 451</b>	<b>64 168</b>	<b>9.8</b>
<b>Caribbean Community (CARICOM)</b>	<b>9 254</b>	<b>8 892</b>	<b>-3.9</b>	<b>12 688</b>	<b>13 267</b>	<b>4.6</b>
<b>Central American Common Market(CACM)</b>	<b>17 854</b>	<b>18 676</b>	<b>4.6</b>	<b>28 565</b>	<b>30 331</b>	<b>6.2</b>
<b>Southern Common Market (MERCOSUR)</b>	<b>164 879</b>	<b>163 533</b>	<b>-0.8</b>	<b>150 358</b>	<b>152 991</b>	<b>1.8</b>

**b) Exports July 2011 to June 2012**

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Argentina	7 302	8 419	7 787	7 464	6 594	6 316	5 909	6 098	6 276	6 687	7 556	7 121
Bolivia, Pl. St. of	873	899	927	790	777	774	668	728	848	902	970	952
Brazil	22 252	26 159	23 285	22 140	21 773	22 127	16 141	18 028	20 911	19 566	23 215	19 353
Chile	6 361	6 340	6 598	6 645	6 703	7 218	6 583	6 486	7 194	6 897	6 514	6 906
Colombia	4 890	4 965	4 544	4 713	5 155	5 501	4 722	4 938	5 758	5 020	5 208	4 622
Costa Rica	851	843	898	875	914	845	901	925	1 090	962	1 092	880
Cuba	461	188	410	287	288	397	474	336	666	314	505	190
Ecuador	1 974	1 772	1 856	1 828	1 869	1 975	2 120	2 022	2 054	2 068	2 118	1 778
El Salvador	472	421	439	389	389	426	449	450	505	416	461	392
Guatemala	824	852	818	732	790	964	744	860	1 039	949	917	876
Honduras	254	237	235	224	268	354	347	445	509	396	409	381
Mexico	27 849	31 464	28 775	30 024	31 044	29 135	27 275	29 981	32 414	31 042	33 165	30 259
Nicaragua	332	343	340	325	309	310	369	362	439	390	360	362
Panama	64	68	69	62	66	59	53	55	78	67	71	62
Paraguay	578	590	506	406	410	318	335	310	441	429	527	454
Peru	4 214	4 614	3 954	3 813	3 234	4 315	3 874	3 710	4 050	3 058	3 537	3 574
Dominican Republic	736	718	733	675	694	700	601	746	836	773	753	768
Uruguay	697	754	750	619	638	693	602	583	699	720	822	750
Venezuela, Bol. Rep.	8 159	8 513	7 164	7 670	7 547	7 646	8 655	8 038	9 090	7 906	7 906	7 906
<b>Latin America and the Caribbean</b>	<b>90 770</b>	<b>99 766</b>	<b>91 676</b>	<b>91 107</b>	<b>90 809</b>	<b>91 513</b>	<b>82 247</b>	<b>86 538</b>	<b>96 405</b>	<b>89 911</b>	<b>97 712</b>	<b>89 151</b>
<b>Andean Community</b>	<b>11 952</b>	<b>12 251</b>	<b>11 281</b>	<b>11 144</b>	<b>11 035</b>	<b>12 566</b>	<b>11 384</b>	<b>11 397</b>	<b>12 709</b>	<b>11 047</b>	<b>11 833</b>	<b>10 925</b>
<b>CARICOM</b>	<b>1 627</b>	<b>1 607</b>	<b>1 587</b>	<b>1 426</b>	<b>1 349</b>	<b>1 440</b>	<b>1 425</b>	<b>1 437</b>	<b>1 509</b>	<b>1 349</b>	<b>1 605</b>	<b>1 567</b>
<b>CACM</b>	<b>2 733</b>	<b>2 695</b>	<b>2 731</b>	<b>2 544</b>	<b>2 669</b>	<b>2 899</b>	<b>2 810</b>	<b>3 042</b>	<b>3 581</b>	<b>3 113</b>	<b>3 239</b>	<b>2 891</b>
<b>MERCOSUR</b>	<b>30 829</b>	<b>35 921</b>	<b>32 328</b>	<b>30 629</b>	<b>29 415</b>	<b>29 453</b>	<b>22 987</b>	<b>25 019</b>	<b>28 327</b>	<b>27 402</b>	<b>32 120</b>	<b>27 677</b>

### c) Imports July 2011 to June 2012

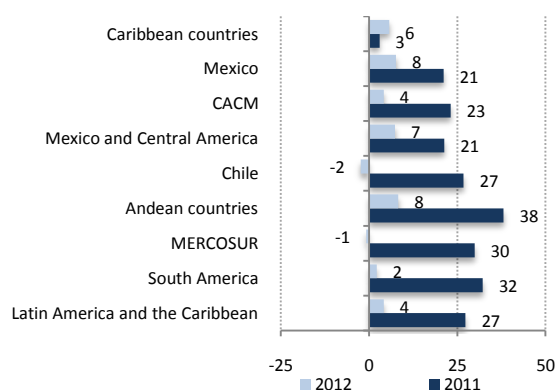
	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Argentina	6 645	7 619	6 889	6 303	6 230	5 987	5 358	4 757	5 199	4 861	6 039	6 097
Bolivia, Pl. St. of	630	674	696	661	696	709	567	550	643	565	692	514
Brazil	19 114	22 270	20 212	19 782	21 202	18 316	17 438	16 317	18 889	18 685	20 263	18 547
Chile	6 131	6 485	6 371	5 750	6 416	6 041	5 665	5 655	6 156	5 850	6 667	5 870
Colombia	4 564	4 757	5 067	4 842	5 060	4 505	4 421	4 528	4 900	4 459	5 447	5 065
Costa Rica	1 424	1 459	1 347	1 401	1 491	1 355	1 473	1 325	1 580	1 316	1 515	1 382
Cuba	780	736	724	856	1 105	773	676	707	875	658	761	701
Ecuador	1 904	2 123	2 193	2 155	2 263	2 211	2 011	1 774	1 937	1 836	2 180	2 030
El Salvador	925	874	851	754	797	868	833	835	910	844	1 007	697
Guatemala	1 328	1 503	1 418	1 401	1 412	1 301	1 339	1 312	1 474	1 320	1 534	1 461
Honduras	755	738	712	739	795	771	736	747	873	745	799	723
Mexico	29 031	32 293	30 645	30 555	31 249	29 135	27 549	29 517	30 840	30 482	32 802	29 658
Nicaragua	591	548	560	582	570	532	513	565	673	566	660	576
Panama	994	940	976	1 009	1 015	1 024	945	876	1 057	939	1 137	967
Paraguay	960	1 095	1 061	1 042	1 026	918	778	765	887	865	889	807
Peru	3 070	3 531	3 255	3 244	3 230	3 306	3 389	2 950	3 454	3 269	3 673	3 315
Dominican Republic	1 244	1 242	1 221	1 253	1 282	1 279	1 024	1 154	1 232	1 187	1 256	1 261
Uruguay	863	900	889	871	909	944	895	821	948	835	1 061	990
Venezuela, Bol. Rep.	4 185	4 198	4 689	4 761	4 544	4 904	4 652	4 559	5 767	4 984	4 984	4 984
<b>Latin America and the Caribbean</b>	<b>87 294</b>	<b>96 481</b>	<b>91 777</b>	<b>90 384</b>	<b>93 428</b>	<b>87 643</b>	<b>82 312</b>	<b>81 837</b>	<b>90 614</b>	<b>86 823</b>	<b>95 514</b>	<b>87 707</b>
<b>Andean Community</b>	<b>10 167</b>	<b>11 084</b>	<b>11 211</b>	<b>10 902</b>	<b>11 249</b>	<b>10 730</b>	<b>10 388</b>	<b>9 802</b>	<b>10 934</b>	<b>10 129</b>	<b>11 991</b>	<b>10 924</b>
<b>CARICOM</b>	<b>2 158</b>	<b>2 498</b>	<b>2 000</b>	<b>2 423</b>	<b>2 137</b>	<b>2 762</b>	<b>2 050</b>	<b>2 125</b>	<b>2 320</b>	<b>2 559</b>	<b>2 149</b>	<b>2 064</b>
<b>CACM</b>	<b>5 023</b>	<b>5 122</b>	<b>4 889</b>	<b>4 877</b>	<b>5 066</b>	<b>4 828</b>	<b>4 894</b>	<b>4 783</b>	<b>5 509</b>	<b>4 791</b>	<b>5 515</b>	<b>4 839</b>
<b>MERCOSUR</b>	<b>27 582</b>	<b>31 885</b>	<b>29 051</b>	<b>27 998</b>	<b>29 366</b>	<b>26 166</b>	<b>24 470</b>	<b>22 659</b>	<b>25 924</b>	<b>25 245</b>	<b>28 252</b>	<b>26 441</b>

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.

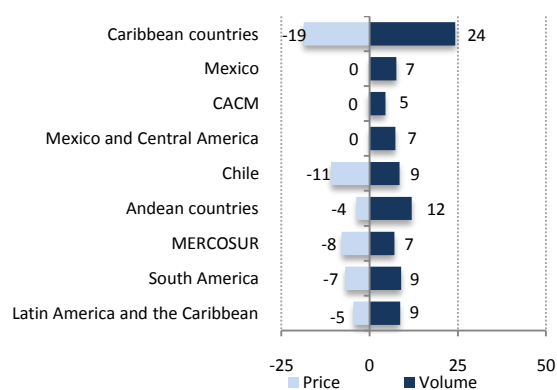
Note: Data for Venezuela are calculated by applying the monthly tendency reported in DOTS over official quarterly data. Data for Cuba and CARICOM are mirror statistics. Honduras does not include Maquila.

Figure 1. Latin America and the Caribbean: evolution of Exports, January to June 2012

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



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

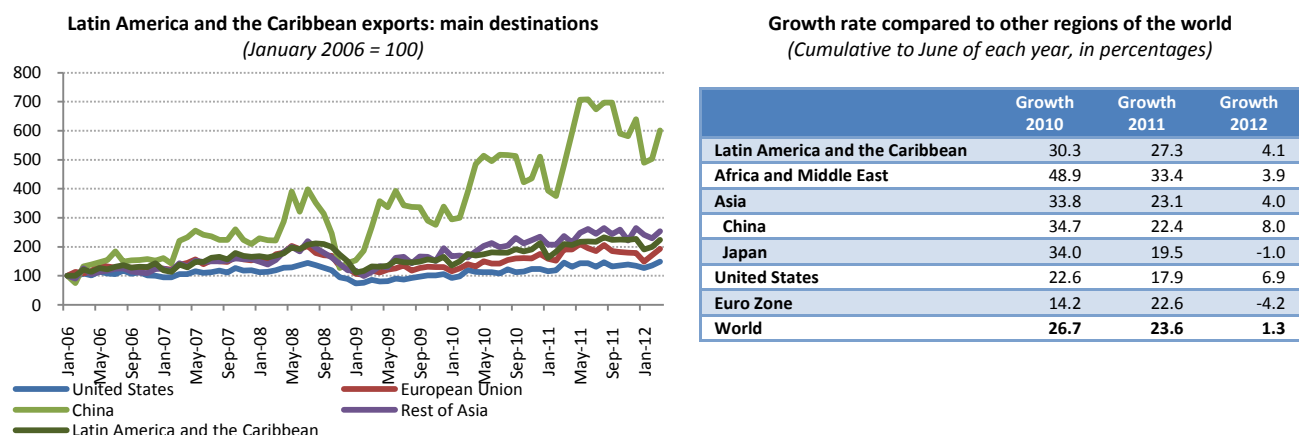


Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT and the IMF's Direction of Trade Statistics (DOTS).

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.

- Almost all subregions and groupings in Latin America and the Caribbean experienced lower growth rates in export value in the first half of 2012, as compared to the same period in 2011, with the exception of the Caribbean (see Figure 1a). Moreover, in all subregions and groupings, trade volume made a greater contribution than price to growth in export values during the second half of 2012 (see Figure 1b).

**Figure 2 and Table 2. Latin America and the Caribbean and selected regions: export value index, January 2006 – June 2010**



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, July 2011 – June 2012**  
(Millions of current dollars)

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
<b>Exports</b>	<b>89 802</b>	<b>98 810</b>	<b>90 684</b>	<b>90 206</b>	<b>89 906</b>	<b>90 646</b>	<b>81 432</b>	<b>85 582</b>	<b>95 313</b>	<b>88 938</b>	<b>96 747</b>	<b>88 170</b>
United States	33 934	38 098	34 222	35 269	36 282	34 787	32 863	35 243	38 655	36 444	38 176	34 427
European Union	11 540	12 845	11 566	11 334	11 193	11 159	9 289	10 636	12 039	11 174	11 228	10 577
Asia	16 679	17 609	16 951	15 957	14 946	16 613	14 136	13 800	15 799	15 394	18 018	15 974
China	8 994	9 291	9 298	7 869	7 754	8 538	6 545	6 628	7 614	7 925	10 409	8 192
Others Asia	7 685	8 318	7 654	8 088	7 192	8 076	7 592	7 172	8 185	7 469	7 609	7 783
Latin America and the Caribbean	16 789	18 025	17 367	17 381	17 299	17 568	14 794	15 387	17 340	16 222	17 581	15 597
<b>Rest of the World</b>	<b>10 859</b>	<b>12 234</b>	<b>10 578</b>	<b>10 265</b>	<b>10 187</b>	<b>10 519</b>	<b>10 349</b>	<b>10 516</b>	<b>11 480</b>	<b>9 703</b>	<b>11 744</b>	<b>11 594</b>
<b>Imports</b>	<b>84 935</b>	<b>94 178</b>	<b>89 443</b>	<b>88 004</b>	<b>91 029</b>	<b>85 262</b>	<b>80 227</b>	<b>79 695</b>	<b>88 195</b>	<b>84 602</b>	<b>93 020</b>	<b>85 371</b>
United States	25 110	27 142	26 341	26 297	26 606	25 908	24 246	25 452	27 295	27 353	28 957	26 255
European Union	12 063	13 315	11 836	11 662	12 180	12 017	11 091	10 840	12 824	11 855	13 103	11 235
Asia	22 938	26 210	25 049	24 389	25 564	23 004	22 145	21 791	22 351	20 962	25 038	23 037
China	11 907	13 801	13 470	13 031	13 884	12 497	12 119	11 275	11 320	10 868	12 753	12 348
Others Asia	11 031	12 409	11 579	11 358	11 680	10 506	10 026	10 515	11 030	10 094	12 284	10 689
Latin America and the Caribbean	16 926	18 826	18 174	17 533	18 288	17 654	15 965	15 102	17 934	16 091	17 934	15 941
<b>Rest of the World</b>	<b>7 899</b>	<b>8 686</b>	<b>8 043</b>	<b>8 123</b>	<b>8 390</b>	<b>6 679</b>	<b>6 780</b>	<b>6 511</b>	<b>7 793</b>	<b>8 340</b>	<b>7 988</b>	<b>8 903</b>

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.

- In the first half of 2012, the main destination for regional exports were the United States (40% of the total), the region itself (18%), Asia (17.5%) and the European Union (12.1%). In the case of imports, the main supplier was also the United States (31%), followed by Asia (26.5%) and the region itself (19.4%) (see Table 3).
- Exports to the European Union fell 5.3% as compared to the first half of 2011, while exports to the United States, the region itself and Asia rose 4.3%, 4.6% and 7%, respectively (8.8% in the case of China). The most dynamic imports were from the European Union (9.3%), the U.S. (8.7%) and Asia (7.9%, 12.2% in the case of China).

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

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jan-Jun <sup>a</sup> 2012/2011
<b>Intra CAN</b>	6.5	6.3	7.1	6.4	8.8	6.2	6.7	6.5	6.6	7.3	7.3	7.8	6.8
<b>Intra CACM</b>	24.5	24.9	24.2	26.5	25.9	22.7	22.8	22.2	20.9	21.6	21.9	22.7	5.2
<b>Intra MERCOSUR</b>	15.2	14.2	15.5	15.3	16.4	14.7	15.5	14.9	13.4	13.5	12.5	12.8	-11.3
<b>Chile to LAC</b>	20.6	19.8	20.2	19.6	18.7	15.9	14.8	15.8	16.6	16.8	18.3	18.3	-3.9
<b>Mexico to LAC</b>	8.0	7.5	7.9	7.8	7.8	7.8	7.8	7.8	8.3	8.0	7.6	8.2	18.6
<b>Venezuela(B.R.) to LAC</b>	12.4	11.9	13.1	12.7	13.3	12.7	11.8	13.6	12.5	13.0	13.1	12.5	7.9
<b>Intra LAC</b>	18.7	18.2	19.2	19.3	19.2	19.4	18.2	18.0	18.2	18.2	18.2	17.7	4.6

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 June 2012, the grouping with the highest proportion of intra-regional trade continued to be the Central American Common Market (23%) – the only grouping to exceed the value of the coefficient of Latin America and the Caribbean as a whole. The group with the lowest coefficient of intra-regional trade continued to be the Andean Community. It should be noted that the negative variations registered for intra-MERCOSUR trade and Chilean exports to the rest of Latin America and the Caribbean in the first half of 2012 are in stark contrast to the dynamism of exports from Mexico to the rest of the region. Intra-regional trade grew at a rate slightly above the average growth rate for total exports (see Table 4).

#### **B – Trade according to main products and categories**

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

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
<b>EXPORTS</b>	<b>88 294</b>	<b>97 218</b>	<b>90 200</b>	<b>89 132</b>	<b>89 090</b>	<b>89 616</b>	<b>80 062</b>	<b>85 054</b>	<b>93 497</b>	<b>87 982</b>	<b>95 397</b>	<b>87 245</b>
<b>Agricultural and livestock products</b>	10 561	11 969	11 396	10 841	10 503	10 077	9 701	9 576	10 692	9 915	11 607	10 128
<b>Mining and oil</b>	30 610	32 245	29 764	30 158	29 817	32 285	28 721	29 323	32 004	29 417	29 185	27 397
<b>Manufactures</b>	47 124	53 004	49 040	48 134	48 769	47 254	41 640	46 155	50 801	48 649	54 605	49 720
<b>IMPORTS</b>	<b>84 336</b>	<b>93 252</b>	<b>88 564</b>	<b>86 958</b>	<b>90 299</b>	<b>83 811</b>	<b>79 719</b>	<b>79 244</b>	<b>86 060</b>	<b>83 578</b>	<b>92 292</b>	<b>84 601</b>
<b>Capital goods</b>	14 655	16 336	15 466	15 427	16 816	16 388	14 327	13 863	15 046	14 630	16 642	14 961
<b>Intermediate goods</b>	42 069	46 686	43 278	42 142	43 929	39 822	39 021	39 668	42 666	40 435	44 486	41 404
<b>Consumer goods</b>	15 740	17 689	17 644	17 704	18 121	16 814	15 220	15 474	16 232	15 492	16 978	15 187
<b>Fuels</b>	11 872	12 541	12 177	11 685	11 433	10 787	11 152	10 240	12 116	13 020	14 186	13 050

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 in the first half 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.

The slowdown of total exports is largely explained by the behavior of commodity prices. In the second quarter of 2012, the value of exports of major commodities in the region fell by 5.8%. For the whole semester, growth was 3.9% – lower than the growth of total exports. This development was mainly due to the behavior of prices, which fell on average 15%. The sharpest declines were experienced in the prices of gas, beverages and copper, with greater than average declines. In the cases of sugar, gas and soybeans, the price declines were more than offset by the expansion in export volumes. In contrast, with regard to both copper and beverages, price reductions were significant and could not be offset by the volume increases (see Table 6a).

The composite price index of major Latin American export products reflects this decline in prices, showing a fall of almost 15% in the first half 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 11% and 25% (see Table 6b).

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

a) Selected products										b) Groups of products					
Products	(D)	Value			Prices			Volume Growth		(E)	Prices				
		Jan-Jun 2011	Jan-Jun 2012	Value growth	June	Jan-Jun 2011	Jan-Jun 2012				Price growth	Jan-Jun 2011	Jan-Jun 2012	Price Growth	June
<b>Sugar</b>	2%	31 290	33 402	<b>6.8</b>	250.3	319.6	276.8	<b>-13.4</b>	<b>20.2</b>	<b>Food</b>	10%	190.2	169.5	<b>-10.9</b>	161.4
<b>Banana</b>	1%	44 967	45 481	<b>1.1</b>	228.0	234.9	241.6	<b>2.8</b>	<b>-1.7</b>	<b>Drinks</b>	3%	245.3	184.7	<b>-24.7</b>	153.3
<b>Drinks (A)</b>	3%	14 474	12 022	<b>-16.9</b>	153.3	237.6	184.7	<b>-22.3</b>	<b>5.3</b>	<b>Oils and meals</b>	8%	205.1	201.4	<b>-1.8</b>	211.0
<b>Meat</b>	2%	18 886	22 589	<b>19.6</b>	209.1	211.4	216.9	<b>2.6</b>	<b>17.0</b>	<b>Other agro</b>	9%	187.5	151.9	<b>-19.0</b>	144.2
<b>Copper</b>	9%	29 587	27 466	<b>-7.2</b>	409.2	532.3	446.0	<b>-16.2</b>	<b>9.0</b>	<b>Minerals and metals</b>	27%	298.8	258.4	<b>-13.5</b>	244.5
<b>Natural gas</b>	2%	2 330	3 229	<b>38.6</b>	57.0	97.0	54.9	<b>-43.4</b>	<b>82.0</b>	<b>Energy</b>	45%	180.9	184.1	<b>1.7</b>	160.4
<b>Iron / Steel (B)</b>	5%	9 983	8 811	<b>-11.7</b>	140.5	135.4	138.7	<b>2.5</b>	<b>-14.2</b>	<b>Total</b>	<b>100%</b>	<b>217.5</b>	<b>201.1</b>	<b>-7.5</b>	<b>211.0</b>
<b>Oil</b>	30%	85 696	91 315	<b>6.6</b>	338.2	371.5	401.4	<b>8.0</b>	<b>-1.5</b>						
<b>Soy (C)</b>	3%	12 644	15 261	<b>20.7</b>	267.7	266.7	257.1	<b>-3.6</b>	<b>24.3</b>						
<b>Sub-total</b>	<b>57%</b>	<b>249 857</b>	<b>259 576</b>	<b>3.9</b>	<b>172.2</b>	<b>198.2</b>	<b>169.5</b>	<b>-14.5</b>	<b>18.3</b>						

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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