

INTERNATIONAL TRADE IN GOODS IN LATIN AMERICA AND THE CARIBBEAN



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Key Findings

- In the first three quarters of 2013, Latin America and Caribbean (LAC) exports reached 816 billion US\$ and the imports 832 billion US\$. Consequently, the trade balance in the region was negative by 16 billion US\$. This is due, mainly, to the deficits shown in the Central American and the Andean countries, CARICOM, and Mexico. Only Argentina, the Plurinational State of Bolivia, Chile, and the Bolivarian Republic of Venezuela registered surpluses (see Table 1a).
- The development of exports in the first nine months of 2013 was the result of different trends in the first quarter and the two following quarters of that year (with changes of -4.2%, +2.7%, and +2.1%, respectively, for the whole region). Regarding imports, in contrast, a sustained growth was observed since the last quarter in 2012 (+3.4%, +5.1%, and +5.6%, respectively in the first three quarters in 2013). For the complete period, exports slightly increased by 0.2%, while imports followed their positive trend with a 4.7% increase in the period (see Table 1a).
- Paraguay (+37%), the Plurinational State of Bolivia (+9.5%), and the Dominican Republic (+8%) were the countries with the largest increases in their exports between January and September 2013 with respect to the same period of in 2012, while Honduras, Nicaragua, and Peru presented the largest reductions (-15.1%, -10.2% y -8.3%, respectively). In the remaining countries, the development was mixed with declines in Panama, the Bolivarian Republic of Venezuela, Colombia, Brazil, and Cuba, and increases smaller than 5% in all other countries.
- Among the sub-regional integration schemes, increasing exports were registered by the Caribbean Community (+4.3%) and, to a lesser extent by MERCOSUR (+0.4%). At the same time, exports declined in the Andean Community (-2.3%) and in the Central American common market (-2%) (see Table 1a).
- In terms of imports, the largest growth corresponds to the Plurinational State of Bolivia (+13.3%), followed by Argentina, Peru, and Brazil (+10.7%, +9.7% y +8.7%, respectively). At the opposite end are the Dominican Republic, Honduras, and the Bolivarian Republic of Venezuela, with negative growth rates. Among the sub-regional integration schemes, the MERCOSUR registered the largest increase (+8.7%), while the countries of the CARICOM showed a decline of 1.2% (see Table 1a).
- In the first nine months of 2013, other world regions showed a growth in exports larger than that observed in Latin America and the Caribbean (except Japan and Africa and the Middle East). Asia registered an increase of 5.4% with respect to January-September 2012, while the euro zone and the United States experiences increases of 2.4% and 1.3%, respectively. The growth of Chinese foreign sales excels within Asia, compensating the decline of exports of Japan (see Table 2).
- The slight growth of the exports of the region was due to a 2.5% increase in exported volume that could compensate the 2.3% decline in prices. Except for Mexico, the development of prices during the period was unfavorable. At the same time, the Caribbean countries and, to a lesser extent, the CACM, Chile, and the MERCOSUR, showed significant growth in their export volume (see Figure 1b).
- With respect to the first nine months in 2012, the intra-regional trade increased by 0.6%, a number that remains similar if Mexico is excluded (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 change rates in percentages)

a) Accumulated, January – September 2013

	Exports			Imports		
	Jan-Sep 2012	Jan-Sep 2013	Change	Jan-Sep 2012	Jan-Sep 2013	Change
Argentina	61 852	63 479	2.6	50 910	56 337	10.7
Bolivia, Plurinational State	8 339	9 131	9.5	5 455	6 180	13.3
Brazil	180 596	177 650	-1.6	164 886	179 260	8.7
Chile	57 109	57 876	1.3	54 558	56 088	2.8
Colombia	44 374	43 485	-2.0	43 767	44 116	0.8
Costa Rica	8 533	8 594	0.7	12 950	13 442	3.8
Cuba	1 773	1 769	-0.2	6 267	6 676	6.5
Ecuador	18 164	18 622	2.5	19 024	20 621	8.4
El Salvador	4 059	4 216	3.9	7 709	8 138	5.6
Guatemala	7 614	7 634	0.3	12 622	13 129	4.0
Honduras	3 572	3 034	-15.1	7 024	6 680	-4.9
Mexico	275 153	281 311	2.2	273 263	284 188	4.0
Nicaragua	2 038	1 830	-10.2	4 306	4 172	-3.1
Panama	243	228	-6.0	8 979	9 595	6.9
Paraguay	5 529	7 575	37	7 839	8 436	7.6
Peru	33 899	31 078	-8.3	29 771	32 670	9.7
Dominican Republic	6 712	7 248	8.0	11 169	10 154	-9.1
Uruguay	6 689	6 999	4.6	8 722	8 615	-1.2
Venezuela, Bolivarian Republic	72 782	68 538	-5.8	45 275	43 744	-3.4
Latin America and the Caribbean	813 721	815 627	0.2	794 055	831 560	4.7
Andean Community (CAN)	104 775	102 316	-2.3	98 017	103 587	5.7
Caribbean Community (CARICOM)	14 691	15 329	4.3	19 558	19 318	-1.2
Central American Common Market (CACM)	25 816	25 308	-2.0	44 611	45 561	2.1
Southern Common Market (MERCOSUR)	254 666	255 704	0.4	232 358	252 649	8.7

b) Exports, October 2012 – September 2013

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
Argentina	6 897	6 463	5 993	5 665	5 743	5 968	7 565	8 429	7 551	7 828	7 735	6 995
Bolivia, Plurinational	1 097	1 031	1 066	1 124	824	1 054	1 008	1 015	1 008	1 046	1 047	1 005
Brazil	21 763	20 472	19 748	15 967	15 549	19 320	20 631	21 822	21 134	20 807	21 424	20 996
Chile	7 445	6 575	7 280	6 967	5 727	6 328	6 812	7 027	6 354	6 411	6 395	5 855
Colombia	4 985	4 732	4 933	4 735	4 668	4 567	4 949	5 267	4 820	4 650	4 978	4 851
Costa Rica	905	949	860	897	919	986	989	999	961	947	927	969
Cuba	225	179	145	194	164	125	226	216	172	272	179	221
Ecuador	1 946	1 778	1 990	1 939	2 082	2 201	1 934	2 055	1 983	2 130	2 102	2 195
El Salvador	445	417	418	478	436	448	489	520	451	491	478	425
Guatemala	733	808	824	828	796	982	888	966	808	827	805	733
Honduras	276	250	323	380	358	381	355	353	320	308	288	290
Mexico	33 918	31 438	30 174	27 299	29 146	31 881	32 861	32 836	31 025	32 212	32 668	31 385
Nicaragua	234	199	206	217	188	222	231	208	197	196	191	182
Panama	9	9	9	18	17	25	26	26	26	31	31	31
Paraguay	630	600	522	649	746	838	918	976	920	908	924	697
Peru	3 782	3 709	3 953	3 424	3 183	3 638	3 179	3 472	3 251	3 318	4 076	3 537
Dominican Republic	772	890	695	700	736	819	824	927	776	857	826	782
Uruguay	681	664	676	537	527	612	713	988	1 002	884	934	803
Venezuela, Bolivarian	7 527	7 877	7 877	8 311	7 240	7 730	7 760	7 577	7 689	7 410	7 410	7 410
Latin America and the Caribbean	96 642	91 314	89 204	82 256	80 585	89 957	94 194	97 336	92 094	93 270	95 176	90 759
CAN	11 810	11 250	11 941	11 222	10 757	11 460	11 071	11 809	11 063	11 144	12 203	11 587
CARICOM	2 371	2 274	1 513	1 928	1 536	1 832	1 834	1 659	1 645	1 738	1 758	1 397
CACM	2 593	2 623	2 631	2 800	2 698	3 019	2 952	3 045	2 738	2 769	2 689	2 599
MERCOSUR	29 971	28 199	26 939	22 817	22 565	26 738	29 827	32 216	30 606	30 426	31 017	29 491

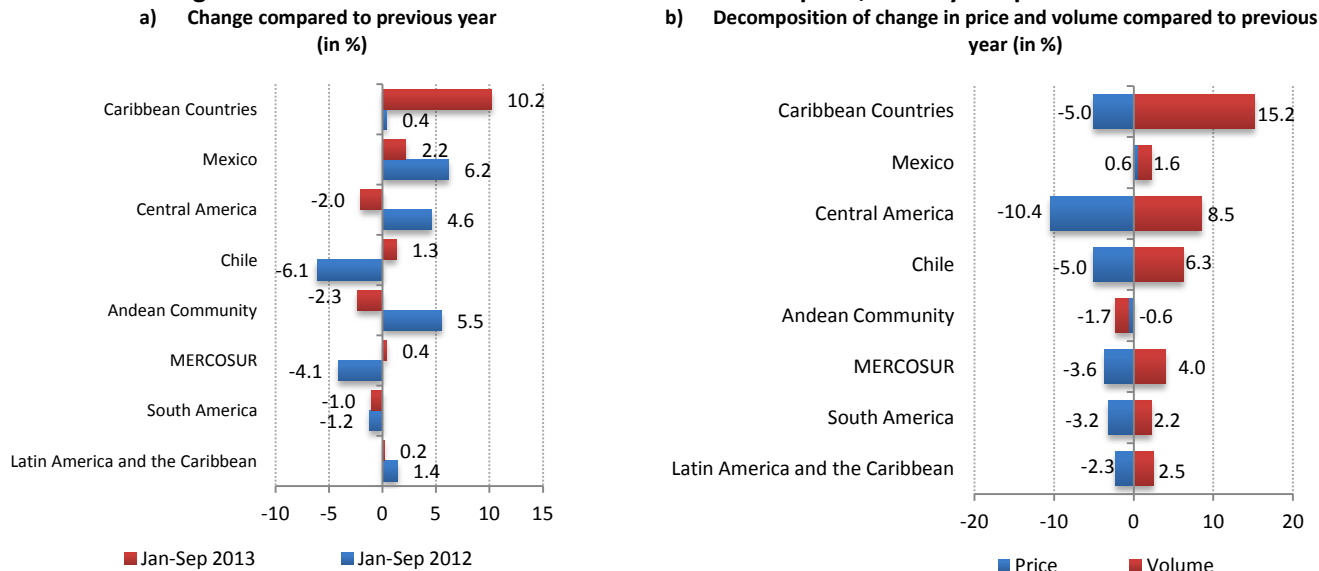
c) Imports, October 2012 – September 2013

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13
Argentina	6 312	5 829	5 464	5 385	5 222	5 458	6 414	7 091	6 396	7 058	7 167	6 146
Bolivia, Plurinational	742	720	776	706	567	688	710	735	576	709	798	691
Brazil	20 104	20 659	17 500	20 007	16 828	19 158	21 620	21 061	18 826	22 706	20 201	18 855
Chile	7 897	6 237	6 219	6 637	5 781	5 702	6 388	6 685	5 777	6 568	6 697	5 853
Colombia	5 219	5 167	4 480	5 201	4 497	4 488	5 167	5 181	4 311	5 148	4 975	5 148
Costa Rica	1 616	1 551	1 473	1 563	1 354	1 474	1 606	1 488	1 392	1 538	1 525	1 502
Cuba	752	762	761	742	761	756	749	757	778	745	683	703
Ecuador	2 037	2 076	2 017	2 281	2 123	2 214	2 249	2 499	2 228	2 277	2 550	2 199
El Salvador	864	862	835	915	802	825	947	957	961	967	934	831
Guatemala	1 532	1 431	1 410	1 465	1 337	1 346	1 610	1 596	1 382	1 532	1 387	1 474
Honduras	814	805	862	807	726	679	738	714	710	804	767	733
Mexico	35 565	32 716	29 208	30 153	29 066	30 128	34 088	33 306	30 168	33 651	32 902	30 726
Nicaragua	539	467	538	426	460	402	493	466	479	491	510	445
Panama	1 074	1 079	1 089	1 020	946	1 142	1 100	1 100	1 100	1 063	1 063	1 063
Paraguay	1 002	964	951	1 004	884	873	1 056	936	828	923	965	966
Peru	3 640	3 492	3 039	3 877	3 236	3 355	3 591	3 863	3 320	3 869	4 024	3 536
Dominican Republic	1 271	1 246	1 279	1 022	1 182	1 103	1 102	1 141	1 160	1 184	1 177	1 084
Uruguay	1 057	927	946	895	839	916	992	1 018	828	988	1 011	1 129
Venezuela, Bolivarian	4 961	5 192	5 192	5 478	4 772	5 095	5 115	4 994	5 068	4 407	4 407	4 407
Latin America and the Caribbean	99 246	94 198	86 155	91 579	83 614	88 087	97 774	97 514	88 517	98 638	96 045	89 792
CAN	11 638	11 455	10 313	12 065	10 423	10 745	11 717	12 278	10 435	12 003	12 347	11 574
CARICOM	2 249	2 015	2 114	1 994	2 231	2 285	2 040	1 926	2 228	2 010	2 302	2 301
CACM	5 364	5 116	5 119	5 176	4 679	4 726	5 394	5 222	4 925	5 333	5 123	4 984
MERCOSUR	28 475	28 379	24 861	27 291	23 773	26 405	30 081	30 105	26 879	31 674	29 344	27 096

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 are quarterly and estimated through applying the monthly DOTS trends. 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 the period May to June are estimated. Data of Panama for 2013 are estimated.

Figure 1. Latin America and the Caribbean: Trends in Exports, January – September 2013



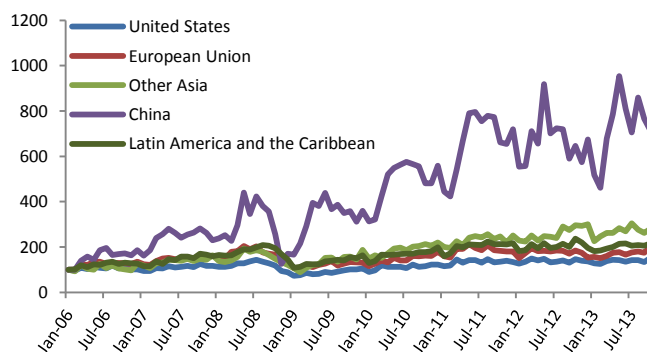
Source: ECLAC based on data from Statistical Offices, Central Banks, Export Promotion Agencies, USITC, EUROSTAT, and DOTS.

Notes: Data for the Bolivarian Republic of Venezuela are quarterly and estimated through applying the monthly DOTS trends. Data for Cuba and the CARICOM countries 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 *maquila* for Honduras and Nicaragua.

In the first nine months of 2013, the 0.2% growth of the exports in the region was due to the 2.5% increase in export volumen that compensated the 2.3% reduction in prices. Within the sub-regions, the largest declines in prices were observed in the CACM (-10.4%) and in the Caribbean countries (-5%). In terms of export volume, the Andean Community registered a 7.5% decline, while the Caribbean countries, the CACM, Chile, and MERCOSUR showed increases in the pis period (15.2%, 8.5%, 6.3%, y 4.0%, respectively) (see Figure 1b).

Figure 2 and Table 2. Latin America and the Caribbean and Selected Regions: Trends in Value of Exports, January 2006 – September 2013

Latin America and Caribbean Exports: Main Destinations
(January 2006 index =100)



Growth Compared to Other Regions
(Accumulated to September each year, in percentages)

	Growth J-S 2011	Growth J-S 2012	Growth J-S 2013
Latin America and the Caribbean	26.9	1.4	0.2
Africa and the Middle East	33.5	2.1	-4.2
Asia	22.5	2.4	5.4
China	22.7	7.4	8.0
Japan	9.1	-0.8	-12.2
Euro area	21.5	-5.3	2.4
United States	17.6	5.6	1.3
World	23.0	-0.4	1.3

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 are quarterly and estimated through applying the monthly DOTS trends. 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.

Between January and September 2013, the main export destinations of Latin America and the Caribbean were the United States (39.6%), Asia (19.9%), and the region itself (18.4%). As regards imports, the United States also was the main source (30.2%), followed by Asia (27.2%), and the region itself (18.6%) (see Table 3).

Table 3. Latin America and the Caribbean: Trade with Main Partners, October 2012 – September 2013
(Millions of current US\$)

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Share %
Exports	95 860	90 415	88 500	81 538	79 832	89 114	93 343	96 383	91 293	92 382	94 319	89 946	100.0
United States	38 078	36 175	35 639	33 427	32 721	35 739	37 554	36 951	35 162	36 943	36 823	34 558	39.6
European Union	11 570	10 865	9 604	9 717	9 412	10 016	10 910	10 996	10 281	11 045	11 215	10 894	11.7
Asia	17 230	15 952	17 747	13 999	13 978	17 214	18 543	21 230	18 977	18 398	19 753	18 339	19.9
China	7 333	6 380	8 149	6 271	5 640	8 265	9 594	11 601	9 860	8 450	10 401	9 341	9.8
Other Asia	9 897	9 573	9 598	7 728	8 339	8 949	8 949	9 629	9 117	9 949	9 352	8 998	10.0
Latin America and the Caribbean	18 716	17 840	15 766	14 919	15 072	15 920	16 423	17 483	17 721	16 848	16 974	16 967	18.4
Rest of the World	10 266	9 583	9 744	9 475	8 649	10 225	9 914	9 722	9 152	9 149	9 554	9 187	10.5
Imports	96 901	91 872	83 786	89 537	81 486	85 842	95 573	95 273	86 258	96 392	93 805	87 646	100.0
United States	30 209	28 463	26 564	27 534	25 279	27 061	29 012	27 776	25 477	28 108	28 501	26 817	30.2
European Union	13 485	13 107	11 295	12 901	11 212	12 448	14 044	14 136	12 625	13 986	13 983	12 362	14.5
Asia	27 223	25 022	21 959	24 471	22 152	22 109	24 983	25 563	23 547	27 117	26 159	24 632	27.2
China	15 429	13 757	12 553	13 425	12 396	11 898	12 791	13 625	12 798	15 051	14 735	14 361	14.9
Other Asia	11 794	11 266	9 406	11 045	9 756	10 211	12 192	11 937	10 749	12 066	11 424	10 270	12.3
Latin America and the Caribbean	19 434	18 302	16 764	16 449	15 534	15 982	17 867	17 905	16 248	17 236	17 561	16 566	18.6
Rest of the World	6 549	6 978	7 204	8 182	7 310	8 242	9 665	9 893	8 361	9 945	7 601	7 269	9.4

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, and Colombia; DOTS structure was used for the rest of the destinations.

In the first three quarters of 2013, the exports to the European Union and to the United States decreased by 4.8% and 0.8%, respectively, with respect to the same period in 2012. Sales to Asia continued with the same dynamics observed since the end of 2012 and increased by 7.2%. Exports to the region itself increased by 0.6%. At the imports side, the largest increases are observed in those coming from the European Union (+7.6%) and Asia (+5.5%).

Up to September 2013, the largest share of intra-regional trade was observed in the Central American Common Market (25.5%), the only sub-region whose coefficient lay above the aggregated one for whole Latin America and the Caribbean (18.9%). The Andean Community (CAN) remains the grouping with the lowest coefficient of intra-sub-regional trade (7.8%). Moreover, the negative growth recorded for intra-CAN and the trade of Venezuela and Mexico with the region should be noted (see Table 4). The intra-regional trade grew at a rate of 0.6% and the exports of the region by 0.2%.

Table 4. Latin America: Intra-Subregional and Intra-Regional Trade, October 2012 – September 2013
(Percentages of total exports and change rates)

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Change J-S 13/J-S 12 ^a
Intra CAN	8.2	8.0	6.7	6.4	8.1	7.7	8.0	7.2	7.4	7.9	6.2	7.8	-2.0
Intra CACM	23.5	24.3	22.5	22.4	23.4	21.1	21.7	22.9	23.9	24.3	23.7	25.5	6.3
Intra MERCOSUR	15.2	15.7	15.4	17.0	17.3	15.4	15.1	14.3	14.1	15.2	14.7	15.3	9.6
Chile to LAC	18.1	17.8	15.9	16.3	15.7	17.8	16.1	18.1	18.8	19.1	19.6	18.5	2.4
Mexico to LAC	7.3	6.8	6.5	6.6	6.8	7.4	7.3	7.5	7.7	7.6	7.9	7.7	-3.7
Venezuela, B.R., to LAC	13.6	12.2	13.4	12.2	16.9	15.1	14.6	15.5	15.1	12.7	16.1	16.0	-7.5
Intra LAC	19.5	19.7	17.8	18.3	18.9	17.9	17.6	18.1	19.4	18.2	18	18.9	0.6
Intra LAC w/o Mexico	20.1	20.8	18.8	19.7	20.2	18.3	17.9	18.5	20.1	23.9	23.3	24.8	0.6

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.

B – Trade by Category and Main Products

Table 5. Latin America and the Caribbean: Main Traded Product Categories, October 2012 – September 2013
(Millions of current US\$)

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Part. %
EXPORTS	94 761	89 512	88 235	78 962	78 833	87 514	91 642	95 078	89 989	91 046	93 032	88 939	100.0
Agriculture and Livestock	11 639	10 750	10 417	11 103	10 110	11 203	12 318	12 296	10 794	10 963	11 354	10 047	12.6
Mining and Petroleum	29 812	29 153	30 870	26 208	25 375	26 578	26 597	27 670	26 194	26 730	27 893	28 081	30.4
Manufactures	53 309	49 608	46 948	41 651	43 347	49 733	52 727	55 112	53 001	53 353	53 786	50 811	57.0
IMPORTS	96 516	91 122	83 380	87 180	79 692	83 641	93 298	93 283	83 818	94 498	91 720	85 402	100.0
Capital Goods	18 198	17 071	16 883	16 666	14 713	15 137	16 557	16 551	15 017	16 652	15 915	14 856	17.9
Intermediate Inputs	47 532	42 926	39 830	40 658	39 062	40 455	44 798	45 937	41 609	46 324	45 565	42 927	48.9
Consumption Goods	18 701	17 847	16 229	16 278	15 020	16 315	17 815	16 895	15 825	17 682	17 982	17 037	19.0
Fuels	12 085	13 277	10 438	13 578	10 896	11 733	14 128	13 900	11 367	13 840	12 258	10 583	14.2

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.

By product categories, the largest changes between January and September 2013 with respect to the previous year were registered in the exports of agriculture and livestock (+23.6%) and mining and petroleum (-7.3%). Manufactured goods that alone accounted for the majority of total exports increased by 2.4%.

The decline in export value can be mainly explained by the change in minerals and oil, which together represent about 30% of the total exports. Likewise, the Latin American commodities price index fell by 3.3% in the first three months of this year (see Table 6.b), with declines in nearly all products (especially beverages and sugar). In terms of export volume, the sharp declines registered by gas and iron, as well as the increases registered by soy and sugar (see Table 6a).

Table 6. Latin America and the Caribbean: Main Products Exported, January – September 2013*(Millions of current US\$, percentages and price indices 2000=100)*

a) Selected Products										b) Product Groups					
Products	(D)	Value				Prices				Volume change	(E)	Prices			
		Jan-Sep 2012	Jan-Sep 2013	Value change	Sep 2013	Jan-Sep 2012	Jan-Sep 2013	Price change	Jan-Sep 2012			Jan-Sep 2013	Price change	Sep 2013	
Sugar	2%	10 451	11 435	9.4	212.8	271.1	216.6	-20.1	29.5	Foodstuff	10%	171.5	167.5	-2.3	165.9
Banana	1%	2 739	2 999	9.5	223.9	237.6	220.7	-7.1	16.6	Beverages	3%	177.9	129.7	-27.1	123.7
Beverages (A)	3%	8 355	6 772	-18.9	115.8	177.9	129.7	-27.1	8.1	Oils and flours	8%	215.8	207.4	-3.9	206.0
Meats	2%	16 255	17 574	8.1	199.9	213.4	209.5	-1.8	9.9	Other agro	9%	151.1	152.0	0.6	153.7
Copper	9%	39 958	39 071	-2.2	394.7	439.2	407.2	-7.3	5.1	Minerals and metals	27%	248.4	239.8	-3.4	215.9
Gas	2%	5 468	6 111	11.8	83.8	58.9	85.5	45.3	-33.6	Fuels	45%	181.8	177.5	-2.4	183.0
Iron-Steel (B)	5%	12 861	10 437	-18.8	485	473.5	489.8	3.4	-22.3	Total	100%	198.4	191.9	-3.3	183.3
Oil	30%	134 626	128 122	-4.8	405.5	395.3	387.4	-2.0	-2.8						
Soy (C)	3%	22 262	29 571	32.8	262.5	277.2	255.6	-7.8	40.6						
Sub-total	57%	252 975	252 092	-0.3	206.8	210.8	203.2	-3.6	3.2						

Source: ECLAC based on data from Statistical Offices, Central Banks, Export Promotion Agencies, CEPALSTAT and the World Bank. See description in the Annex in Excel.

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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