A STRING OF CRISIS WEAKENS GLOBAL AND REGIONAL TRADE

World trade slows down sharply in a context marked by the conflict in Ukraine, high inflation, the COVID-19 pandemic and geopolitical tensions.

IN 2022, REGIONAL EXPORTS OF GOODS SLOWED DOWN, BUT EXPORTS OF SERVICES RECOVERED STRONGLY.

LATIN AMERICA AND THE CARIBBEAN:
YEAR-ON-YEAR CHANGE IN EXPORTS OF GOODS AND SERVICES
(In percentages)

ECLAC estimates that in 2022 the value of the region's exports of goods grew 20%, while that of its imports increased by 24%.

IN 2022, THE PRICE OF THE REGION'S EXPORT PRODUCTS GREW LESS THAN THAT OF ITS IMPORT PRODUCTS.

The region posts a trade deficit in almost all manufacturing sectors. The only significant exceptions are vehicles and food.

After increasing slightly between 1995 and 2001, the region's share in world exports of manufactures has not exceeded 5% in the last 20 years.

The COVID-19 pandemic and the conflict in Ukraine have highlighted the region's heavy dependence on external supplies of strategic manufacturing products, such as medicines, medical devices and fertilizers.

Mexico accounts for almost 60% of the region's manufacturing exports.
MARITIME SUPPLY CHAINS, WHICH MOBILIZE 80% OF WORLD TRADE IN GOODS BY VOLUME, HAVE BEEN SEVERELY DISRUPTED BY THE COVID-19 PANDEMIC AND THE CONFLICT IN UKRAINE.

Shipping rates remain well above pre-pandemic levels

The average net profit margins of the top 13 global shipping lines increased substantially following the pandemic’s outbreak.

The COVID-19 pandemic reinforced the trend towards an increasing concentration of the global shipping industry.