**Key Findings**

- In the first quarter of 2015, Latin America and Caribbean (LAC) exports reached 224 billion US$ and the imports 248 billion US$. Consequently, the trade balance in the region was negative by 24 billion US$. This is due, mainly, to the deficits shown in the Central American countries, Brazil, and Colombia. Only Chile and the Bolivarian Republic of Venezuela registered important surpluses (see Table 1a).

- In the first three months of 2015, the exports in the region dropped by 11.6% and imports also fell by 5.8% with respect to the same period in 2014 (see Table 1a). This development now accumulates to two years of consecutive contraction.

- Honduras (+12.0%), El Salvador (+10.8%), and Guatemala (+3.9%) were the only countries with an increase in their exports in the first quarter of 2015. Mexican exports basically remained stagnant (-0.4%), while all the remaining countries in the region registered declines. The largest declines are found in the Bolivarian Republic of Venezuela, Colombia, the Plurinational State of Bolivia, and Ecuador (-36.2%, -30.3%, -28.4%, and -26.3%, respectively).

- In terms of imports, the highest growth rates were registered for the Dominican Republic (+21.6%), Honduras (+11.1%), Cuba (+7.9%), and Nicaragua (5.0%). The imports of Mexico increased slightly (+0.6%). At the opposite end were Costa Rica (-18.5%), Argentina (-16.1%), Uruguay (-14.4%), the Bolivarian Republic of Venezuela (-13.4%), and Brazil (-13.2%). Among the sub-regional integration schemes, only the purchases of the Caribbean Community increased (+0.4%) while those of MERCOSUR, the Central American Market, and the Andean Community decreased by 13.6%, 5.5%, and 4.1%, respectively (see Table 1a).

- The exports declined in all the sub-regional integration schemes, those of the Andean Community (-25.4%), of MERCOSUR (-19.2%), of CARICOM (-10.9%), and of the Central American Common Market (-1.4%) (see Table 1a).

- The decrease in the region’s exports between January and March 2015 was due to a sharp 20.2% decline in prices that could not be set off by an 8.6% increase in export volume. The only sub-region that experienced an increase in prices was the Caribbean. The remaining sub-regions registered decreases in prices with the most notable being in the Andean Community.

- All sub-regions, including Chile and Mexico, could increase their export volume, except the Caribbean countries, whose situation is opposite (see Figure 1b).

- The decrease in Latin America and the Caribbean exports in the first quarter in 2015 is in line with the 11.3% decrease in global exports. Likewise, the exports of Africa and the Middle East, the euro area and the United States fell by 33.0%, 15.0%, and 4.4%, respectively, while those of China increased by 4.5% (see Table 2).

- The intra-regional trade in the period January-March 2015 declined by 13.9% with the respect to the same period in 2014. If Mexico is excluded, the drop is even 14.9% (see Table 4). By that, the coefficient of intra-regional trade (measured by exports) is calculated as 18% on average (26% if Mexico is excluded).
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)

<table>
<thead>
<tr>
<th>Destination</th>
<th>Exports January-March 2015</th>
<th>Change rate compared to Exports January-March 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value</td>
<td>%Change</td>
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<tr>
<td></td>
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<td>Brazil</td>
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<td>Caribbean Community (CARICOM)</td>
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b) Exports, April 2014 – March 2015

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c) Imports, April 2014 – March 2015

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Latin America and the Caribbean
92 471 94 962 90 748 98 073 93 417 94 582 98 323 89 806 89 970 82 365 77 805 87 801

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 estimated based on mirror statistics from its main trading partners and the monthly DOTS trends are applied. 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 January to March 2015 are estimated. MERCOSUR data include the Bolivarian Republic of Venezuela and those of CACM include Panama.

Figure 1. Latin America and the Caribbean: Trends in Exports, January – March 2015

a) Change compared to previous year (in %)

b) Decomposition of change in price and volume compared to previous year (in %)

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 estimated based on mirror statistics from its main trading partners and the monthly DOTS trends are applied. Data for countries in the Caribbean (Cuba and CARICOM) 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 Panama; they also do not include maquila for Honduras and Nicaragua. MERCOSUR data include the Bolivarian Republic of Venezuela.
Between January and March 2015, the main export destinations of Latin America and the Caribbean were the United States (44.2%), the region itself (18.0%), and Asia (16.8%). As regards imports, the United States also was the main source (31.2%), followed by Asia (31.0), and the region itself (16.0%). Imports from China alone represent 17.6% of the total (see Table 3). The recovery of exports to the United States should be noted, which in recent years had come to represent 40% of the value of the region’s exports.

### Table 3. Latin America and the Caribbean: Trade with Main Partners, April 2014 – March 2015 (Millions of current US$)

<table>
<thead>
<tr>
<th></th>
<th>Apr-14</th>
<th>May-14</th>
<th>Jun-14</th>
<th>Jul-14</th>
<th>Aug-14</th>
<th>Sep-14</th>
<th>Oct-14</th>
<th>Nov-14</th>
<th>Dec-14</th>
<th>Jan-15</th>
<th>Feb-15</th>
<th>Mar-15</th>
<th>Share %</th>
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<tbody>
<tr>
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<td>United States</td>
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</table>

<table>
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<th>Nov-14</th>
<th>Dec-14</th>
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<td>75.643</td>
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Notes: Data for the Bolivarian Republic of Venezuela beginning in October 2013 are estimated based on mirror statistics from its main trading partners and the monthly DOTS trends are applied. 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.

In the first quarter of 2015, the exports to China and the European Union decreased by 28.9% and 12.8%, respectively, with respect to the same period in 2014. At the imports side, the largest drops are observed in those coming from the European Union (-17.1%) and the region itself (-18.0%). The only region with an increase in imports was Asia (+6.9), with a similar growth for China (+6.8).
Up to March 2015, the largest share of intra-regional trade was observed in the Central American Common Market (24.3%), the only sub-region whose coefficient lay above the aggregated one for whole Latin America and the Caribbean (18.0%). The Andean Community (CAN) remains the grouping with the lowest coefficient of intra-subregional trade (7.6%). Moreover, the negative growth recorded for intra-CAN (-25.1%) and intra-MERCOSUR trade (-17.7%) and for the exports of Chile and Mexico to the region (-8.3% and -6.5%, respectively) should be noted (see Table 4).

Table 4. Latin America: Intra-Subregional and Intra-Regional Trade, April 2014 – March 2015
(Percentages of total exports and change rates)

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<td>22.4</td>
<td>21.3</td>
<td>16.8</td>
<td>16.5</td>
<td>17.5</td>
<td>18.0</td>
</tr>
<tr>
<td>Mexico to LAC</td>
<td>6.5</td>
<td>6.9</td>
<td>6.4</td>
<td>6.6</td>
<td>6.5</td>
<td>6.2</td>
<td>6.0</td>
<td>5.8</td>
<td>6.0</td>
<td>5.9</td>
<td>6.0</td>
<td>-6.5</td>
</tr>
<tr>
<td>Intra LAC</td>
<td>17.7</td>
<td>18.0</td>
<td>17.2</td>
<td>18.0</td>
<td>17.8</td>
<td>18.0</td>
<td>18.1</td>
<td>18.8</td>
<td>17.4</td>
<td>17.8</td>
<td>18.0</td>
<td>18.2</td>
</tr>
<tr>
<td>Intra LAC w/o Mexico</td>
<td>24.3</td>
<td>24.1</td>
<td>23.3</td>
<td>24.3</td>
<td>24.3</td>
<td>25.1</td>
<td>26.3</td>
<td>27.4</td>
<td>25.2</td>
<td>25.0</td>
<td>26.9</td>
<td>26.9</td>
</tr>
</tbody>
</table>

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.

Table 5. Latin America and the Caribbean: Main Traded Product Categories, April 2014 – March 2015
(Millions of current US$)

<table>
<thead>
<tr>
<th></th>
<th>Apr-14</th>
<th>May-14</th>
<th>Jun-14</th>
<th>Jul-14</th>
<th>Aug-14</th>
<th>Sep-14</th>
<th>Oct-14</th>
<th>Nov-14</th>
<th>Dec-14</th>
<th>January</th>
<th>February</th>
<th>March</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPORTS</strong></td>
<td>89 756</td>
<td>94 665</td>
<td>91 630</td>
<td>93 410</td>
<td>89 897</td>
<td>88 936</td>
<td>89 934</td>
<td>79 715</td>
<td>79 346</td>
<td>67 594</td>
<td>65 063</td>
<td>73 303</td>
</tr>
<tr>
<td>Agriculture and Livestock</td>
<td>11 489</td>
<td>11 934</td>
<td>11 553</td>
<td>11 528</td>
<td>11 008</td>
<td>10 011</td>
<td>10 949</td>
<td>9 634</td>
<td>10 678</td>
<td>10 815</td>
<td>9 207</td>
<td>11 083</td>
</tr>
<tr>
<td>Manufactures</td>
<td>53 687</td>
<td>55 114</td>
<td>53 437</td>
<td>53 535</td>
<td>53 468</td>
<td>53 240</td>
<td>54 940</td>
<td>47 996</td>
<td>46 374</td>
<td>37 458</td>
<td>38 357</td>
<td>44 324</td>
</tr>
<tr>
<td><strong>IMPORTS</strong></td>
<td>89 143</td>
<td>91 258</td>
<td>88 734</td>
<td>94 750</td>
<td>91 051</td>
<td>92 118</td>
<td>95 874</td>
<td>87 231</td>
<td>87 422</td>
<td>75 681</td>
<td>71 185</td>
<td>81 993</td>
</tr>
<tr>
<td>Capital Goods</td>
<td>15 553</td>
<td>15 552</td>
<td>14 726</td>
<td>16 353</td>
<td>15 276</td>
<td>15 974</td>
<td>17 545</td>
<td>16 490</td>
<td>16 800</td>
<td>15 025</td>
<td>12 686</td>
<td>14 757</td>
</tr>
<tr>
<td>Intermediate Inputs</td>
<td>43 745</td>
<td>46 904</td>
<td>43 310</td>
<td>47 239</td>
<td>46 735</td>
<td>46 005</td>
<td>48 036</td>
<td>42 269</td>
<td>42 552</td>
<td>38 482</td>
<td>37 383</td>
<td>43 432</td>
</tr>
<tr>
<td>Consumption Goods</td>
<td>17 034</td>
<td>16 907</td>
<td>16 105</td>
<td>17 407</td>
<td>17 369</td>
<td>17 917</td>
<td>18 712</td>
<td>17 286</td>
<td>16 689</td>
<td>14 369</td>
<td>13 690</td>
<td>16 170</td>
</tr>
<tr>
<td>Fuels</td>
<td>12 811</td>
<td>11 895</td>
<td>12 593</td>
<td>12 895</td>
<td>14 086</td>
<td>13 729</td>
<td>15 553</td>
<td>14 757</td>
<td>15 418</td>
<td>13 729</td>
<td>13 218</td>
<td>16 170</td>
</tr>
</tbody>
</table>

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. Data for the Bolivarian Republic of Venezuela are estimated based on mirror statistics from its main trading partners that were assumed to have repeating shares in the same category in the same month of the previous year and the monthly DOTS trends are applied.

By product categories, the largest changes between January and March 2015 with respect to the previous year were registered in the exports of mining and petroleum (-23.6%) and of manufactured goods that alone accounted for 59.0% of total exports and decreased by 13.6%. Meanwhile, the exports of agricultural and livestock products increased by 4.3%.

The decline in export value can be mainly explained by the change in oil, copper, and gas prices, which together represent about 30% of the total exports. Likewise, the Latin American commodities price index fell by 30.3% in the first three months of this year (see Table 6.b), with declines in iron, soy, sugar and increases in bananas and meat. In terms of export volume, all products registered increases, above all, soy, iron and beverages (see Table 6a).
Table 6. Latin America and the Caribbean: Main Products Exported, January 2015 – March 2015

(Millions of current US$, percentages and price indices 2010=100)

<table>
<thead>
<tr>
<th>a) Selected Products</th>
<th>b) Product Groups</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value</strong></td>
<td><strong>Prices</strong></td>
</tr>
<tr>
<td>Sugar</td>
<td>2%</td>
</tr>
<tr>
<td>Banana</td>
<td>1%</td>
</tr>
<tr>
<td>Beverages (A)</td>
<td>2%</td>
</tr>
<tr>
<td>Meats</td>
<td>7%</td>
</tr>
<tr>
<td>Copper</td>
<td>8%</td>
</tr>
<tr>
<td>Gas</td>
<td>1%</td>
</tr>
<tr>
<td>Iron-Steel (B)</td>
<td>3%</td>
</tr>
<tr>
<td>Oil</td>
<td>21%</td>
</tr>
<tr>
<td>Soy (C)</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td><strong>47%</strong></td>
</tr>
</tbody>
</table>


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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