

# INTER-AMERICAN DEVELOPMENT BANK

*Integration and Regional Programs Department*

*Integration, Trade and Hemispheric Issues Division*

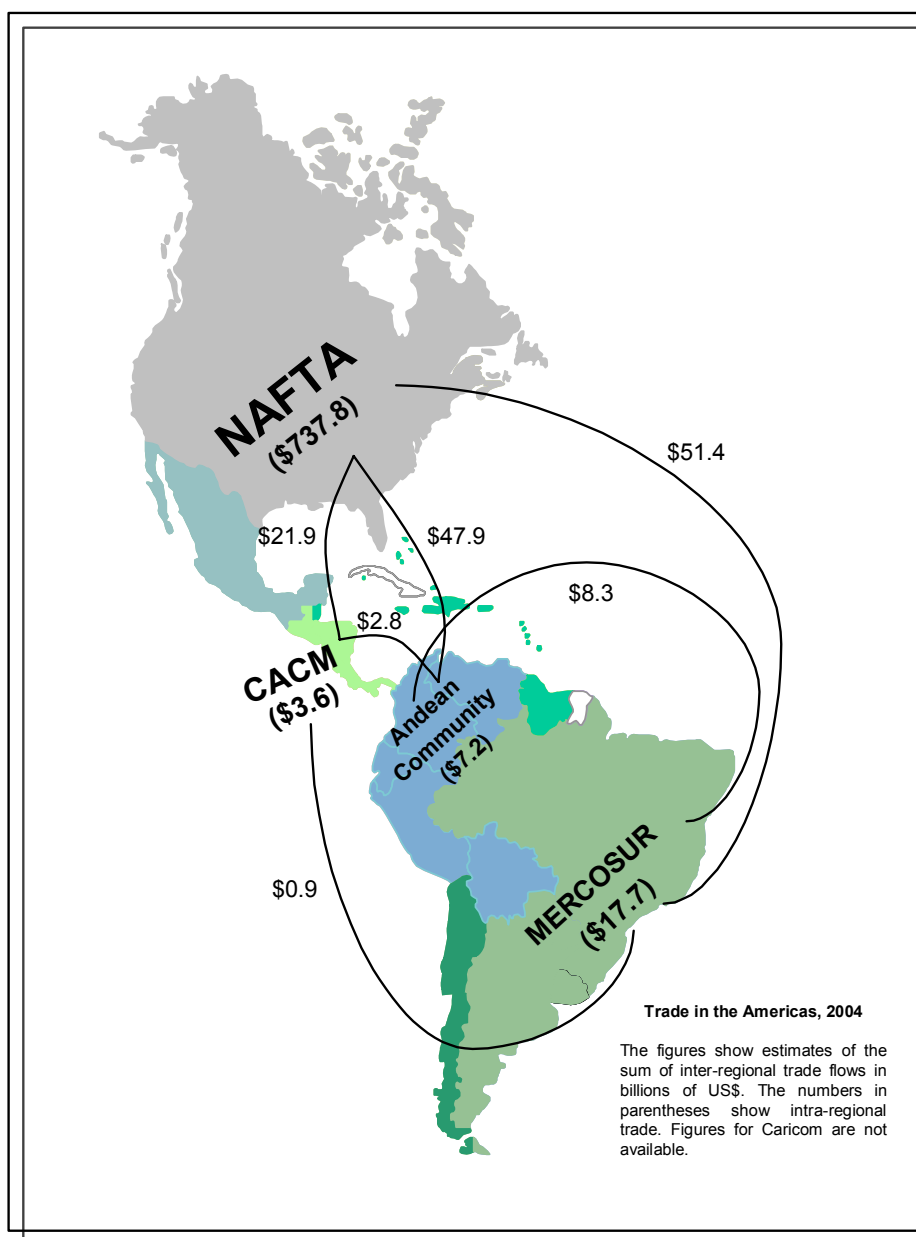
*Institute for the Integration of Latin America and the Caribbean*



Original: English

## INTEGRATION AND TRADE IN THE AMERICAS

*A Preliminary Estimate of 2004 Trade*



**Periodic Note  
December 2004**

# PERIODIC NOTE ON INTEGRATION AND TRADE IN THE AMERICAS

## **Integration and Regional Programs Department**

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The purpose of this document is to inform Bank staff and other interested parties about recent developments in integration and trade among the countries of the Western Hemisphere and between these and other countries and world regions.

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The opinions expressed herein are those of the authors and do not necessarily reflect the official position of the Bank or its member countries.

Note: The map displayed on the cover is included for illustrative purposes only. It does not constitute an official representation of the area covered.

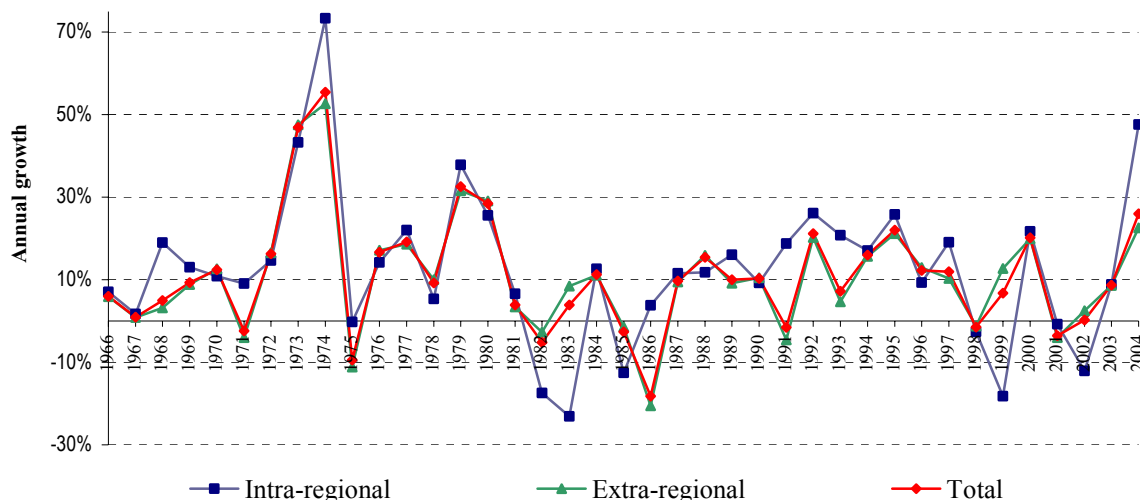
## **ABBREVIATIONS**

ALADI	Latin American Integration Association
CACM	Central American Common Market
CARICOM	Caribbean Community
ECLAC	Economic Commission for Latin America and the Caribbean
IDB	Inter-American Development Bank
IMF	International Monetary Fund
MERCOSUR	Southern Common Market
NAFTA	North American Free Trade Agreement

## LATIN AMERICAN EXPORTS IN 2004: BEST RESULTS IN TWO DECADES

Preliminary estimates by the IDB's Integration, Trade and Hemispheric Issues Division indicate that the growth of Latin American exports in 2004 will be the highest in the last two decades, reaching 23 percent (see Table 1 and Figure 1). This performance consolidates a fledgling recovery initiated in 2003 (9.9 percent export growth), which reversed two consecutive years of decline in exports earnings. This strong export showing reflected the performance of most countries in the region and was driven by both intra and extra-regional exports. Intra-regional exports were particularly robust, hitting the 42 percent mark, against 20 percent for extra-regional sales. Despite its vigor, intra-regional trade did not to recover the importance sustained in the late 1990s, when its share of Latin America's total trade reached a peak of 19.8 percent. The expected figure for 2004 is 15.8 percent, roughly 1.5 percentage points above the 2003 level.

**Figure 1. Annual Growth of Latin American Total, Intra and Extra-Regional Merchandise Exports: 1966-2004 current US\$**



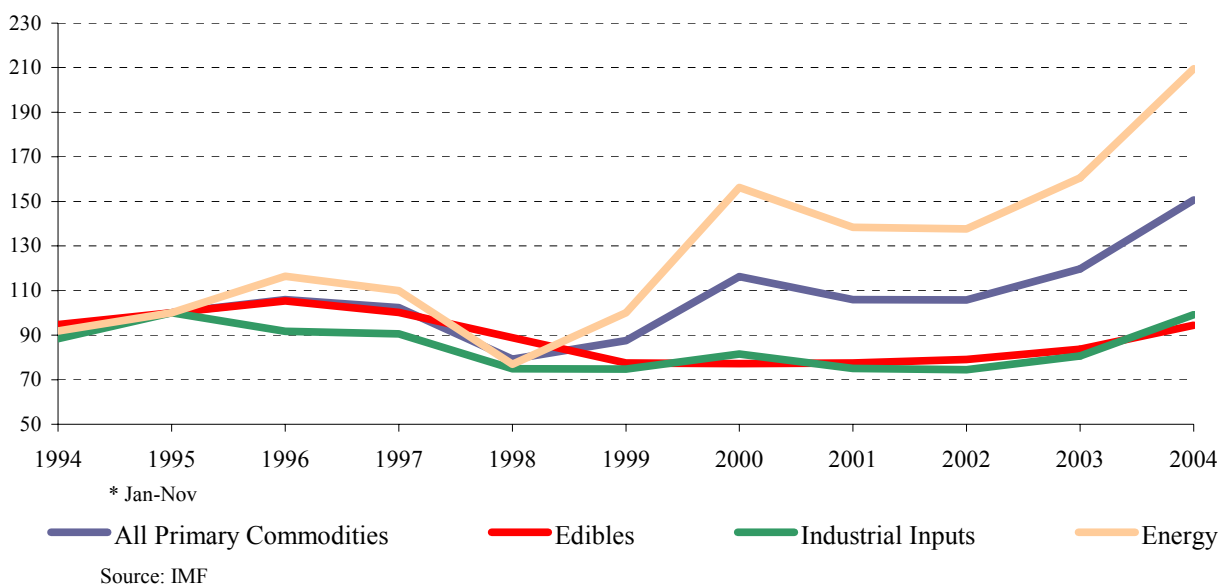
Source: Comtrade except for 2004, which is an estimate based on the countries official

In 2004, Latin American exporters seem to have reaped the benefits of an unusual confluence of positive developments in the region and elsewhere. Among them:

- a) The stronger performance of the US economy, expected to grow 4.3 percent in 2004 (World Economic Outlook) against 3.0 in 2003.
- b) A set of more competitive exchange rates, despite a recent appreciation of the regional currencies against the dollar. For most Latin American countries, but particularly in the southern cone, real effective exchange rates in the first semester of 2004 (last information available) were well below the pre-Asian crisis level (IMF-IFS and Central Banks). The exceptions are countries such as Ecuador, which have adopted the dollar as local currency.

- c) The robust recovery of crisis-stricken countries such as Argentina, Uruguay and Venezuela, which, according to ECLAC's estimates are expected to grow 8.2, 12 and 18 percent in 2004.
- d) The breakneck growth of China, which, alongside the US recovery, has been boosting both prices and volumes for the region's all-important mining and agricultural exports. Latin American exports to China are expected to grow by 31 percent in 2004, rising to US\$14 billion.

**Figure 2. Indices of Primary Commodity Prices  
1994-2004\* (1995=100)**



The boost given by higher commodity prices was particularly strong among energy exports (petroleum, natural gas and coal), whose price index in 2004 alone jumped by 30 percent (Figure 2). When compared to 1998's levels, the valley since 1994, energy prices in 2004 were higher by a factor of 1.7, a trend that has mainly favored energy-producing countries such as Venezuela, Ecuador, Colombia and Mexico, in this order of importance. The 2004 increases in prices of edible (food and beverages) and industrial-input commodities (forestry and metals) were, on average, more moderate (13 and 23 percent increase, respectively), but no less remarkable, making a significant contribution to most countries in the region. This is particularly true for producers of commodities such as copper, tin and bananas (e.g. Chile, Peru and the Central American countries), which experienced price increases in 2004 of 58, 72 and 41 percent, respectively (Table 4).

Among the subregions, the Andean Community and Mercosur stood out with overall exports growing by 37 and 28 percent, and intra-subregional exports by, 44 and 39 percent, respectively. These two subregions were the main drivers of Latin American extra- and intra-regional exports. Mercosur's performance, apart from the external factors mentioned above, is closely related to the

adoption of a floating exchange rate regime and resulting real devaluation, alongside improvements in the political stability of member countries. The 2004 results seem to consolidate a recovery initiated in 2003, with all sectors posting significant increases in exports in all member countries. Intra-regional trade played an important role in this performance and was driven mainly by the growth of the member countries' exports to Argentina, particularly those from Brazil (72 percent growth in 2004).

In the Andean Community, results were dominated by Venezuela's recovery, whose economy and exports (particularly oil exports) were badly damaged by a prolonged political turmoil in 2002 and 2003. The easing of political tensions and skyrocketing oil prices helped the economy to rebound in 2004, with exports growing by a record 47.5 percent. Venezuela's recovery spilt over to other countries in the grouping, boosting trade within the subregion. There is more, though, to the Andean Community's performance than Venezuela's bumpy ride. All member countries posted strong export earnings (Table 2), fuelled by growth in US and China and related favorable commodity prices.

Mexico and Chile also performed well, in particular the latter, with exports to the world estimated to have grown as much as 51 percent. Chile's performance seems to be driven by China's insatiable appetite for copper—which helped prices reach a 15-year high—and by the recently signed agreement with the US. Chile's exports to the US market jumped by 27 percent in 2004. Mexico's performance was more modest, but overall exports showed a healthy two-digit growth (12.8 percent), boosted by the US recovery. This figure is particularly impressive when compared to last year's meager 2.8 percent. Intra-regional exports of both countries also grew strongly. Mexico's exports to NAFTA and Latin America increased 11.8 and 33.1 percent, respectively, while, Chile's exports to ALADI grew 43 percent.

The Central America Common Market seems to be the exception to an otherwise bountiful year for Latin American exporters, with exports to the world with an increase of 6.1 percent (against 16.2 percent last year). Intra-subregional exports performed better (13 percent), but well below the other subregions. Costa Rica and El Salvador are the countries behind these lackluster results, with overall exports expected to show little growth. Costa Rica's performance seems to reflect a fall in semiconductor exports (22.4 percent of total exports in 2003), prompted by rising inventories and falling prices. El Salvador, in turn, seems to be feeling the pressure of Chinese competition on its *maquila* exports. Data on *maquila* output seems to corroborate this hypothesis, showing a 9.3 percent drop in the 12 months to July 2004, compared with a 9.1 percent expansion in the year-earlier period (Economist Intelligent Unit, December 2004). The other countries in the subregion—Honduras, Nicaragua and Guatemala—posted better results thanks to strong demand and higher prices to their agricultural exports. Overall exports of these countries rose by 13.4, 24.8 and 11 percent, respectively.

Despite the exuberance of this year's results, Latin American exporters can hardly afford to rest on their laurels. The challenges posed by the world economy in the years ahead should not be underestimated. There are, for instance, the uncertainties related to the strength and sustainability of the US recovery, by far the region's most important market, fuelled by the country's sizeable external and fiscal deficits. There is also the challenge posed by the recent currency appreciation vis-à-vis the US dollar. Triggered in part by the US twin deficits and in part by a renewed interest in Latin American assets, this appreciation can quickly erode the region's already frail competitiveness.

Likewise, one cannot ignore the squabbles among partners in the sub-regions that can threaten not only what has been one of the main drivers of export growth—intra-regional trade—, but also the broader perspective of a more integrated and competitive Latin America.

Finally, there is China, which is, perhaps, the most important challenge of all. Both as a market and as a competitor, China raises thorny issues for Latin American producers and policy makers (see IDB's "The Emergence of China: Challenges and Opportunities for Latin America and The Caribbean, forthcoming). The difficulties and risks involved in slowing down an overheated (transitional) economy, coupled by serious structural weaknesses such as an inefficient and overexposed financial sector, serve as a warning that the extraordinary growth of the Chinese economy may not last forever. At the same time, fierce competition from China in manufacturing, driven by very low wages, high productivity growth and strong state intervention, calls into question the future of one of the main sources of export diversification and growth in the region. The more so, given the end of the Agreement on Textiles and Clothing, in December this year, which will expose the all important *maquila* jobs to the full strength of China's competitiveness.

In short, the 2004 results are good, but the prospects for Latin American exporters remain as uncertain as ever.

**TABLE 1. EXPORTS BY INTEGRATION GROUP, 2004 Preliminary Estimates**  
(% change from 2003 to 2004)

Exporting Region	DESTINATION									
	Mercosur	Mercosur+ Chile+Bolivia	Andean Community	G3 <sup>1</sup>	ALADI <sup>2</sup>	CACM	Latin America <sup>3</sup>	NAFTA	Hemisphere	Total World
Mercosur	39	33	66	61	39	23	38	21	30	28
Andean Community	65	54	44	56	47	123	72	32	42	37
Group of Three <sup>1</sup>	84	73	60	68	61	68	55	14	16	18
ALADI <sup>2</sup>	45	39	49	56	42	40	44	16	21	24
CACM	33	67	39	25	30	13	15	3	6	6
Latin America <sup>3</sup>	45	39	48	55	42	27	42	15	20	23
NAFTA	32	32	36	17	19	5	17	13	14	14
Total Hemisphere	37	34	43	20	24	13	23	14	16	17

**EXPORTS BY INTEGRATION GROUP, 2004 Preliminary Estimates**  
(millions US\$)

Exporting Region	DESTINATION									
	Mercosur	Mercosur+ Chile+Bolivia	Andean Community	G3 <sup>1</sup>	ALADI <sup>2</sup>	CACM	Latin America <sup>3</sup>	NAFTA	Hemisphere	Total World
Mercosur	17,705	25,043	6,293	8,655	35,527	882	37,114	30,451	64,152	135,858
Andean Community	2,039	3,308	7,153	5,044	11,565	2,627	17,709	31,940	48,979	75,328
Group of Three <sup>1</sup>	2,123	3,115	6,640	4,910	10,685	3,943	16,440	192,128	208,275	240,798
ALADI <sup>2</sup>	23,192	32,541	16,647	16,867	55,628	5,042	65,627	236,530	297,461	428,186
CACM	27	54	148	585	685	3,571	4,791	8,816	13,296	16,268
Latin America <sup>3</sup>	23,220	32,596	16,811	17,475	56,341	8,713	70,556	245,788	311,333	445,378
NAFTA	20,977	25,665	15,990	124,564	154,455	13,108	175,215	737,810	805,412	1,325,861
Total Hemisphere	42,724	56,176	31,204	140,798	207,144	20,288	239,851	815,993	943,034	1,584,614

**STRUCTURE OF EXPORTS BY INTEGRATION GROUP, 2004 Preliminary Estimates**  
(% Distribution)

Exporting Region	DESTINATION									
	Mercosur	Mercosur+ Chile+Bolivia	Andean Community	G3 <sup>1</sup>	ALADI <sup>2</sup>	CACM	Latin America <sup>3</sup>	NAFTA	Hemisphere	Total World
Mercosur	13	18	5	6	26	1	27	22	47	100
Andean Community	3	4	9	7	15	3	24	42	65	100
Group of Three <sup>1</sup>	1	1	3	2	4	2	7	80	86	100
ALADI <sup>2</sup>	5	8	4	4	13	1	15	55	69	100
CACM	--	--	1	4	4	22	29	54	82	100
Latin America <sup>3</sup>	5	7	4	4	13	2	16	55	70	100
NAFTA	2	2	1	9	12	1	13	56	61	100
Total Hemisphere	3	4	2	9	13	1	15	51	60	100

Source: IDB, Integration and Regional Programs Department, based on DataIntal official data from each country.

<sup>1</sup> Group of Three: Colombia, Mexico and Venezuela.

<sup>2</sup> Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela. Cuba is not included.

<sup>3</sup> Including Panama and the countries of ALADI and the CACM.



TABLE 2

**EXPORT GROWTH BY WESTERN HEMISPHERE TRADE  
GROUPS, 2004 Preliminary Estimates**

<b>Exporting Group/Member</b>	<b>Export Growth to Group</b>	<b>Export Growth to World</b>
<b>Mercosur</b>	<b>39.2</b>	<b>28.1</b>
Argentina	17.6	15.2
Brazil	67.1	33.1
Paraguay	11.5	27.9
Uruguay	15.5	32.8
Chile (Mercosur)	60.9	51.3
<b>Andean Community</b>	<b>44.1</b>	<b>36.9</b>
Bolivia	20.5	38.3
Colombia	69.8	22.2
Ecuador	-18.2	24.7
Peru	43.9	35.4
Venezuela	66.4	47.5
<b>NAFTA</b>	<b>13.2</b>	<b>14.1</b>
Mexico	11.8	12.8
Canada	15.2	16.6
United States	12.2	13.5
<b>CACM</b>	<b>13.0</b>	<b>6.1</b>
Costa Rica	15.8	1.1
El Salvador	10.0	1.7
Guatemala	14.7	11.0
Honduras	5.2	13.4
Nicaragua	15.0	24.8

Source: IDB, Integration and Regional Programs Department, based on DATAINTAL and official country data.

Note: Estimates are based on January - October data for Bolivia, Paraguay, Peru, United States; January - August for Nicaragua; January - June for Honduras, Panama; January-September for the remaining countries.

**TABLE 3**  
**WESTERN HEMISPHERE: TOTAL AND INTRA-REGIONAL EXPORTS, 1993-2003**  
(Millions of US dollars and percentages)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	AAGR 1993-2003 <sup>4</sup>
<b>Western Hemisphere</b> <sup>1,2,3</sup>												
Total Exports	727,050	858,456	994,328	1,071,955	1,179,833	1,161,673	1,216,398	1,308,489	1,234,953	1,192,290	1,266,492	
% growth	4.2	18.1	15.8	7.8	10.1	-1.5	4.7	7.6	-5.6	-3.5	6.2	5.7
Extra-hemispheric exports	340,002	392,278	471,910	496,479	521,552	484,536	488,397	508,778	478,327	459,073	501,033	
% growth	-1.9	15.4	20.3	5.2	5.1	-7.1	0.8	4.2	-6.0	-4.0	9.1	4.0
Intra-hemispheric exports	387,048	466,178	522,419	575,475	658,280	677,138	728,001	799,711	756,626	733,217	765,459	
% growth	10.1	20.4	12.1	10.2	14.4	2.9	7.5	9.9	-5.4	-3.1	4.4	7.1
Intra/Total	53.2	54.3	52.5	53.7	55.8	58.3	59.8	61.1	61.3	61.5	60.4	
<b>Latin America and the Caribbean (LAC)</b> <sup>2,3</sup>												
Total Exports	154,529	182,545	220,411	249,332	276,962	268,849	287,680	346,324	334,441	326,702	359,011	
% growth	6.4	18.1	20.7	13.1	11.1	-2.9	7.0	20.4	-3.4	-2.3	9.9	8.8
Extra-LAC exports	125,081	147,584	178,629	203,074	223,464	215,609	242,330	290,255	275,638	279,383	307,294	
% growth	3.9	18.0	21.0	13.7	10.0	-3.5	12.4	19.8	-5.0	1.4	10.0	9.4
Intra-LAC exports	29,448	34,961	41,782	46,257	53,498	53,240	45,349	56,069	58,803	47,320	51,717	
% growth	18.6	18.7	19.5	10.7	15.7	-0.5	-14.8	23.6	4.9	-19.5	9.3	5.8
Intra/Total	19.1	19.2	19.0	18.6	19.3	19.8	15.8	16.2	17.6	14.5	14.4	
<b>Andean Community</b>												
Total Exports	29,137	34,243	38,259	45,687	47,655	38,742	43,207	57,236	50,837	48,955	55,015	
% growth	3.7	17.5	11.7	19.4	4.3	-18.7	11.5	32.5	-11.2	-3.7	12.4	6.6
Extra-Andean exports	26,276	30,816	33,524	40,996	42,028	33,402	39,268	52,045	45,181	43,766	50,052	
% growth	1.5	17.3	8.8	22.3	2.5	-20.5	17.6	32.5	-13.2	-3.1	14.4	6.7
Intra-Andean exports	2,861	3,427	4,735	4,691	5,627	5,341	3,939	5,191	5,656	5,189	4,963	
% growth	28.9	19.8	38.2	-0.9	19.9	-5.1	-26.2	31.8	9.0	-8.3	-4.4	5.7
Intra/Total	9.8	10.0	12.4	10.3	11.8	13.8	9.1	9.1	11.1	10.6	9.0	
<b>Caricom</b> <sup>3</sup>												
Total Exports	3,215	5,069	5,531	5,439	6,008	5,543	5,933	7,754	8,393	---	---	
% growth	-19.0	57.7	9.1	-1.7	10.4	-7.7	7.0	30.7	8.3	---	---	12.7
Extra-Caricom exports	2,665	4,376	4,649	4,568	5,082	4,473	4,871	6,349	6,929	---	---	
% growth	-24.7	64.2	6.2	-1.8	11.3	-12.0	8.9	30.3	9.1	---	---	12.7
Intra-Caricom exports	550	693	882	872	925	1,070	1,062	1,404	1,464	---	---	
% growth	26.9	26.0	27.2	-1.1	6.1	15.6	-0.7	32.2	4.3	---	---	13.0
Intra/Total	17.1	13.7	15.9	16.0	15.4	19.3	17.9	18.1	17.4	---	---	
<b>CACM</b>												
Total Exports	4,899	5,509	6,864	7,778	8,242	10,313	11,175	12,765	10,510	10,008	11,626	
% growth	4.8	12.4	24.6	13.3	6.0	25.1	8.4	14.2	-17.7	-4.8	16.2	9.0
Extra-CACM exports	3,797	4,280	5,408	6,192	6,417	8,125	8,886	10,194	7,693	7,198	8,498	
% growth	5.0	12.7	26.4	14.5	3.6	26.6	9.4	14.7	-24.5	-6.4	18.1	8.4
Intra-CACM exports	1,102	1,229	1,456	1,586	1,826	2,188	2,289	2,571	2,817	2,810	3,128	
% growth	4.1	11.5	18.5	8.9	15.1	19.9	4.6	12.3	9.6	-0.2	11.3	11.0
Intra/Total	22.5	22.3	21.2	20.4	22.1	21.2	20.5	20.1	26.8	28.1	26.9	
<b>Mercosur</b>												
Total Exports	54,122	62,113	70,402	74,998	82,342	81,323	74,320	84,659	87,876	88,880	106,086	
% growth	7.3	14.8	13.3	6.5	9.8	-1.2	-8.6	13.9	3.8	1.1	19.4	7.0
Extra-Mercosur exports	44,095	50,157	56,019	57,960	62,289	60,972	59,158	66,961	72,725	78,714	93,367	
% growth	2.0	13.7	11.7	3.5	7.5	-2.1	-3.0	13.2	8.6	8.2	18.6	7.8
Intra-Mercosur exports	10,026	11,957	14,384	17,038	20,053	20,351	15,163	17,698	15,151	10,166	12,719	
% growth	38.9	19.3	20.3	18.5	17.7	1.5	-25.5	16.7	-14.4	-32.9	25.1	2.4
Intra/Total	18.5	19.2	20.4	22.7	24.4	25.0	20.4	20.9	17.2	11.4	12.0	
<b>Mercosur+Chile+Bolivia (MCB)</b>												
Total Exports	63,927	74,790	87,977	91,700	100,632	97,197	91,355	104,120	106,839	107,675	127,795	
% growth	5.0	17.0	17.6	4.2	9.7	-3.4	-6.0	14.0	2.6	0.8	18.7	7.2
Extra-MCB exports	50,056	58,333	67,903	68,732	73,874	70,615	70,664	79,581	84,668	90,720	106,998	
% growth	-0.3	16.5	16.4	1.2	7.5	-4.4	0.1	12.6	6.4	7.1	17.9	7.9
Intra-MCB exports	13,871	16,458	20,074	22,968	26,758	26,582	20,691	24,539	22,171	16,955	20,797	
% growth	30.4	18.6	22.0	14.4	16.5	-0.7	-22.2	18.6	-9.6	-23.5	22.7	4.1
Intra/Total	21.7	22.0	22.8	25.0	26.6	27.3	22.6	23.6	20.8	15.7	16.3	
<b>NAFTA</b>												
Total Exports	624,352	737,888	853,694	918,077	1,013,108	1,012,114	1,071,355	1,134,834	1,061,548	1,021,497	1,066,976	
% growth	4.2	18.2	15.7	7.5	10.4	-0.1	5.9	5.9	-6.5	-3.8	4.5	5.5
Extra-NAFTA exports	332,960	383,349	460,581	485,698	517,457	490,885	486,296	491,695	464,133	432,856	458,068	
% growth	-0.7	15.1	20.1	5.5	6.5	-5.1	-0.9	1.1	-5.6	-6.7	5.8	3.2
Intra-NAFTA exports	291,392	354,539	393,113	432,379	495,651	521,229	585,059	643,140	597,415	588,641	608,908	
% growth	10.4	21.7	10.9	10.0	14.6	5.2	12.2	9.9	-7.1	-1.5	3.4	7.6
Intra/Total	46.7	48.0	46.0	47.1	48.9	51.5	54.6	56.7	56.3	57.6	57.1	

Source: IDB, Integration and Regional Programs Department, based on data from DataIntal, Hemispheric Database, Comtrade and official country data.

<sup>1</sup> Western Hemisphere includes Latin America, Canada, and the United States. There are gaps in some years for some Caribbean countries.

<sup>2</sup> Latin America and the Caribbean includes Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic (except 1998-2003), Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama (except 1994), Paraguay, Peru, Uruguay, Venezuela and Caricom (see note 3 for exceptions). Caricom data for 2002 and 2003 are not available.

<sup>3</sup> Caricom includes Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, St Kitts and Nevis, St Lucia, St Vincent and the Grenadines, Suriname, and Trinidad and Tobago, because of the unavailability of data for the other Caricom member states. Totals exclude Bahamas (1992-96), Dominica (1992), Grenada (1993), Guyana (1992-97), St Kitts and Nevis (1992, 1996), St Vincent and the Grenadines (1992) and Suriname (1993).

<sup>4</sup> AAGR: Average Annual Growth Rate: Calculated using the formula  $[(Y(t)/Y(s))^{(t-s)} - 1] * 100$ , where Y(t) and Y(s) are the values in years "t" and "s", respectively, where t > s and n = t-s. For Caricom the formula is based on the 1993-2001 period.

**TABLE 4: Prices of Principal Commodity Exports of Latin America**

Product	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004		% Change 2003-2004	
										10-month avg.	Oct.	2004 10-month avg. vs. 2003	Oct. 2004 vs. 2003
Aluminum, US\$ per metric tonne	1805.0	1506.8	1599.3	1357.6	1360.0	1551.5	1446.7	1351.1	1432.8	1695.2	1830.4	18.3	27.7
Bananas, US\$ per metric tonne	445.1	469.6	522.6	492.2	373.9	422.3	584.7	527.6	375.2	530.4	492.6	41.4	31.3
Coffee, Other Mild Arabicas, US cents per pound	149.4	120.2	185.0	132.4	101.7	85.0	61.9	60.4	64.0	76.9	79.8	20.1	24.6
Copper, grade A cathode, US\$ per metric tonne	2932.0	2293.4	2275.2	1653.7	1572.5	1814.5	1580.2	1560.3	1779.4	2809.2	3009.4	57.9	69.1
Cotton, US cents per pound	98.3	80.5	79.2	65.5	53.1	59.0	48.0	46.3	63.4	64.6	52.5	1.9	-17.2
Iron Ore, US cents per dry metric tonne unit	28.4	30.0	30.2	31.0	27.6	28.8	29.9	29.3	31.5	37.9	37.9	20.3	20.3
Maize (corn), US\$ per metric tonne	123.5	164.5	117.2	101.6	90.3	88.2	89.6	99.3	105.2	115.2	93.4	9.5	-11.2
Crude Oil (petroleum), simple avg of 3 spot prices; US\$/barrel	17.2	20.4	19.3	13.1	18.0	28.2	24.3	25.0	28.9	37.2	46.9	28.7	62.2
Soybeans, US\$ per metric tonne	259.3	304.5	295.4	245.4	199.6	211.3	195.4	214.5	264.3	322.8	249.2	22.1	-5.7
Sugar, Free Market, US cents per pound	13.3	12.0	11.4	8.9	6.3	8.1	8.2	6.2	6.9	7.3	9.0	5.5	29.4
Tin, US\$ per metric tonne	6197.4	6158.9	5640.5	5536.2	5391.4	5435.9	4489.4	4061.0	4889.7	8425.9	9043.2	72.3	84.9
Wheat, US\$ per metric tonne	177.0	207.1	159.7	126.1	112.1	114.0	126.8	148.5	146.1	157.2	150.2	7.6	2.7
Wool, fine, US cents per kilogram	775.3	651.6	759.8	552.8	619.2	733.5	623.4	644.4	702.0	710.5	719.0	1.2	2.4

Source: IMF Primary Commodity Prices, Commodities Unit of the Research Department, International Monetary Fund  
Annual averages performed by INT/ITD

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