This report provides estimates of Latin America and the Caribbean's international trade flows for 2022. It was prepared by the Integration and Trade Sector (INT) at the Inter-American Development Bank (IDB), in partnership with its Institute for the Integration of Latin America and the Caribbean (INTAL), under the overall supervision of Fabrizio Opertti, Sector Manager, Pablo Garcia, Regional Integration Unit Chief, and Ana Basco, Director of INTAL. Technical supervision was provided by Mauricio Mesquita Moreira, INT's Sector Economic Advisor.

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The estimates in this report are based on the quarterly and monthly data for 2022 available from official national and international sources for 24 Latin American and Caribbean countries. The information included in the report is current as of December 13, 2022.
The value of goods exports from Latin America and the Caribbean grew by 18.8% in comparison with 2021. Estimated annual growth rate, 2022.

The war in Ukraine triggered further increases in commodity prices, but the trend changed direction in the second half of the year.

Exports from almost every country in the region increased in 2022, but at a slower pace than in 2021. Estimated annual growth rate, 2022.
In 2022, the value of exports from Latin America and the Caribbean grew by 18.8% after increasing by 27.8% in 2021.

The increase in export prices held up external sales, while growth in volumes slowed.

Trade performance was driven by the United States in Mexico and the Caribbean, while intraregional trade played a key role in Central and South America.

The change in trend toward an export slowdown has been consolidated.

The balance of risks is tilted to the downside. Commodity prices are on a downward path, and the slowdown in the global economy will impact real demand for the region's exports.

Following the recovery from the Covid shock in 2021, goods exports from Latin America and the Caribbean (LAC) slowed in 2022. In the aftermath of the rebound, the export growth dwindled over the year. High commodity prices propped up LAC’s export performance, as did the growth in Mexico’s export volumes.

Russia’s invasion of Ukraine boosted exports via the price channel. But the price increase mainly favored the LAC economies that are net commodity exporters, most of which are in South America. In the Caribbean the impact was mixed. Mesoamerica’s performance was heavily driven by exports from Mexico, which contrasted with those of the rest of the region and accelerated over the year.

However, going forward, the trade performance of the region will depend on demand from its main partners: growth forecasts are weak due to the impact of the war in Ukraine, accelerating inflation, restrictive monetary policies, and new outbreaks of Covid, particularly in China. These factors are likely to affect LAC’s export volumes in the coming months.
The value of goods exports from LAC is estimated to have grown by 18.8% in 2022 (Figure 1). This performance was mainly due to improvements in export prices, whereas growth in volumes slowed. Prices also played a significant part in the 27.8% growth in exports recorded in 2021.

The growth paths of LAC’s subregions diverged in 2022. Exports from Mexico entered an expansionary phase, while those from Central and South America slowed. The Caribbean’s performance was extremely volatile.

Total imports from LAC are estimated to have grown by 26.3% in 2022, building on 37.4% growth in 2021.

1 This estimate draws on data from 18 Latin American countries: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela; and 6 Caribbean countries: Barbados, Belize, Guyana, Jamaica, Suriname, and Trinidad and Tobago. The records for Honduras and Panama do not include special trade regimes (STR), which account for about 50% of total exports from Honduras and 80% of those from Panama. See the Methodological Note for additional information on the procedures, time periods, and sources for the data used in these estimates.
Prices

In early 2022, the shock caused by the war between Russia and Ukraine further increased the prices of LAC’s main export commodities, which had already risen in 2021 during the recovery that followed the pandemic. However, in most countries, the uptrend changed direction in the middle of the year in response to slowing global demand, forecasts of low growth, and the appreciation of the US dollar (Figure 2). Even so, prices remain at historically high levels.

The war in Ukraine had a significant impact on oil prices due to Russia’s major role in the oil market. These prices began to increase in mid-2020 before accelerating in the first half of 2022 and reaching record highs in June. Between January and November 2022, the average price was 43.0% above the same period in 2021. However, the weak demand resulting from the global economic slowdown reversed this trend. By November, prices were close to where they had been at the beginning of the year.

The iron ore market has proved highly volatile in recent years. After outperforming record highs in 2021, it accumulated a 28.9% year-on-year drop in January–November 2022, as steel production fell due to reduced industrial activity and construction. This was especially pronounced in China, in response to mobility restrictions and weakness in the real estate sector. Higher energy costs also impacted steel production, which in turn had a negative effect on the iron ore market.

Copper prices dropped 4.9% year-on-year between January and November 2022. The contraction seen from the second quarter onward owes largely to lower demand, particularly from China, the main global buyer, in the context of an economic slowdown and the severe mobility restrictions associated with the country’s zero-Covid policy.

Despite lower demand, Coffee prices remained relatively stable through the third quarter of 2022 due to weather-related supply constraints in Brazil. However, forecasts of improved production for
Brazil’s next harvest reversed this trend, causing prices to contract sharply in the last few months of the year. Even so, coffee prices were 29.1% higher in January–November 2022 than during the same period of 2021.

Soybean prices reached record highs in the first half of the year in response to the conflict in Ukraine. In January–November, they were 13.0% higher than in the same period in 2021. However, forecasts of increased production against a backdrop of lower demand reversed the upward trend in the second half of the year. This effect was compounded by Argentina’s temporary exchange rate policy, which led to a dramatic increase in supply in the last few months of the year.

Sugar prices were relatively stable throughout 2022, accumulating a year-on-year increase of 5.5% between January and November. Reduced supply due to delays to harvests went hand-in-hand with forecasts of a drop in demand.

**Volumes**

Latin American export volumes increased by an estimated 6.3% in 2022 after growing by 8.9% in 2021 (Figure 3). Although this growth rate is comparatively high in historical terms, it owes largely to Mexico’s export volumes.

**FIGURE 3 • EXPORT VOLUMES FOR SELECTED COUNTRIES**

(Indices, three-month moving average, January 2020=100, 2020–2022)

Source: IDB Integration and Trade Sector with data from official sources, the United States Bureau of Labor Statistics (BLS), and the Organization of the Petroleum Exporting Countries (OPEC).

Note: The value of exports from Mexico and El Salvador were deflated using BLS indexes, and the volume of Venezuela’s exports was estimated using OPEC data. LA is the average of the national indices, weighted by the value of each country’s exports in 2015. The sample represents 92% of LA’s external sales for that year. See the Methodological Note for more details.

Mexico’s real exports grew by an estimated 10.9% in 2022, remaining on an upward trend throughout the year. Although the estimate for El Salvador reflects a significant overall increase (8.0%), the country’s exports slowed somewhat from the second half of the year onward.

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2 Estimates of the volumes exported by Latin America are based on official estimates for Argentina, Brazil, Chile, Colombia, Peru, and Uruguay. In-house estimates were calculated for El Salvador, Mexico, Paraguay, and Venezuela, as detailed in the Methodological Note.
The performance of South America’s export volumes was notably weaker: they are estimated to have increased by just 2.3% in 2022. Argentina, Chile, Paraguay, and Peru all experienced contractions in their export volumes (–2.0%, –1.9%, –19.6%, and –4.6%, respectively), while those of Brazil and Colombia expanded slightly (3.4% and 2.5%). In South America, the exceptions were Uruguay and Venezuela, where real exports grew well above the regional average (+17.3% and 22.2%).

**Markets**

Since the start of 2022, demand from LAC’s main trading partners has slowed visibly, with the exception of the United States (Figure 4).³

After decelerating dramatically in the second half of 2021, the United State’s imports from LAC returned to a growth path in early 2022. Purchases from LAC grew by 22.2% in 2022, slightly outstripping total imports (18.8%). Consequently, LAC increased its share in total purchases by the United States by 0.6 percentage points (p.p.), which increased from 17.6% to 18.2%.

**FIGURE 4 • VALUE OF MAIN TRADING PARTNERS’ IMPORTS FROM LATIN AMERICA AND THE CARIBBEAN AND THE WORLD**

(Year-on-year growth rate, three-month moving average, percentages, 2020–2022)

Source: IDB Integration and Trade Sector with data from the International Monetary Fund (IMF), the US International Trade Commission (USITC), Eurostat, China Customs, and national sources.

Note: The import series for all economies are valued in US dollars.

China’s imports from LAC were the hardest hit in 2022. Although they are estimated to have grown by an average of 7.9% over the year, outperforming the country’s total imports (3.6%), records for

³ This section is based on an analysis of total imports by trade partners, as reported by the statistical authorities of the destination countries. Exports recorded by national sources for LAC countries for bilateral flows are analyzed in the next section. Any discrepancies are due not only to the sources used but also to the lag between the times that exports and imports are recorded.
the last quarter suggest negative year-on-year growth rates. LAC’s market share in China increased slightly from 8.1% in 2021 to 8.6% in 2022.

The European Union’s purchases from the region were more volatile but their growth followed a clear downward trend. They are estimated to have grown by an average of 21.3% over the year, more than the bloc’s total imports (19.0%). As a result, LAC’s significance as a supplier for European economies increased slightly, going from 1.8% to 1.9%.

Meanwhile, the intraregional imports of Latin America and the Caribbean are estimated to have increased slightly less than its total imports in 2022 (25.6% and 26.3%, respectively).

Prospects

The objective of the IDB’s Latin American Trade Leading Index (LATLI) is to forecast an eventual turning point in the growth trend for the value of LAC exports (Figure 5). Furthermore, the growth rate for export values can be estimated in real time using the nowcasting prediction methodology underlying the Latin American Trade Nowcasting Index (LATNI).4

![Figure 5](image)

**FIGURE 5 • CHANGES IN THE TREND IN THE VALUE OF GOODS EXPORTS FROM LATIN AMERICA**

(Year-on-year growth rate and LATLI index, January 2018=100, 2008–2022)

Source: IDB Integration and Trade Sector estimations.

Note: The leading index series shows the trend after the Hodrick-Prescott filter was applied. The circles indicate the turning points in the trend for the estimated series and the observed value of LAC exports.

The LATLI confirms the change in trend from acceleration in the growth rate of export values into a slowdown. According to the latest estimate, the turning point came at the start of 2022.

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4 For a detailed description of the two indicators, the data used, and the estimation methodology, see Giordano et al. (2021), “Methodology for Trade Trend Estimates in Latin America,” Technical Note IDB-TN-02223. Inter-American Development Bank.
The LATNI enables the year-on-year growth in LAC exports to be estimated for November, even though no official data was available at the time of publication. This model confirms that the region's export growth is slowing down. It places the year-on-year growth rate at between 8% and 12% in November.

**Performance by Subregion**

Even though the region's export growth rate decelerated in 2022, it remained significant (Table 1). The main driver for growth in exports from Central and South America was intraregional trade, while for Mexico and the Caribbean it was sales to the United States. Export values grew in every country except Suriname and Paraguay.

This section analyzes the main factors and destination markets that drove export performance in the different LAC subregions in 2022 (Figure 6). The annex contains detailed data on each country and the main export products.

In **South America**, exports are estimated to have grown by 18.2% in 2022 after increasing by 36.0% in 2021. This slowdown was observed in every South American economy except Colombia. Paraguay was the only country in South America whose exports contracted. The subregion's performance was largely driven by the upturn in commodity prices, as export volumes are only estimated to have grown by 2.3% in 2022. Throughout the year, all South American countries except Uruguay and Venezuela experienced dramatic declines in their export performances measured at constant prices. LAC itself was the most dynamic destination market, accounting for a third of the total growth in export values, followed by the United States.

Exports from **Mesoamerica** increased by an estimated 18.8% year-on-year in 2022 after growing by 19.4% in 2021. **Mexico**'s exports increased by 19.5% in 2022, explained almost entirely by increased sales to the United States. Shipments from **Central America** grew by 13.6%. Exports from all the Central American economies grew at lower rates than in 2021 except Honduras. LAC itself and the United States accounted for three-quarters of the total growth.

Exports from **Caribbean** countries increased at an estimated rate of 38.0% in 2022, after growing by 44.4% in 2021. The United States accounted for almost two-thirds of the expansion, and the European Union contributed an additional third. Performance varied widely in the subregion. Exports continued to contract in Suriname, while in Jamaica, they grew only slightly. Exports accelerated in Barbados and Belize and continued on growth path in Guyana, but at a lower rate than that observed in 2021. In Trinidad and Tobago, they continued to expand strongly.
### TABLE 1 • VALUE OF GOODS EXPORTS FROM LATIN AMERICA AND THE CARIBBEAN BY SELECTED DESTINATIONS
(Annual growth rate, percentages, 2021 and 2022)

<table>
<thead>
<tr>
<th>Exporting group/member</th>
<th>Subregion</th>
<th>Latin America and the Caribbean</th>
<th>United States</th>
<th>Asia (excl. China)</th>
<th>China</th>
<th>European Union</th>
<th>World</th>
<th>2021 vs 2020</th>
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<tr>
<td><strong>SOUTH AMERICA</strong></td>
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<td>45.1</td>
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<td>8.2</td>
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<td>39.2</td>
<td>↓ 20.3</td>
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<td>n.d.</td>
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<td>n.d.</td>
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<td>11.5</td>
<td>11.1</td>
<td>↓ 13.6</td>
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<td>20.9</td>
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<td>14.0</td>
<td>↓ 18.8</td>
<td>27.8</td>
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</table>

Source: IDB Integration and Trade Sector, estimations based on official sources, except Venezuela, which is based on estimates using data from OPEC and the IMF.

Notes: The table does not include the growth rates or absolute changes for nonselected destinations. As a result, the sum of the absolute changes for the selected destinations does not match the total. The data for Costa Rica, the Dominican Republic, El Salvador, Guatemala, and Nicaragua includes exports under special trade regimes (STRs). For individual Central American countries, the subregional growth rates are for Mesoamerica, but Mexico is excluded from the aggregate for Central America, thus the subregional total only represents trade within Central America. See the Methodological Note for additional information on the procedures, time periods, and data sources used in the estimates. The abbreviation “n.d.” indicates that no data was available. The arrows show the change in trend in comparison with the previous year.
FIGURE 6 • CONTRIBUTION OF MAIN TRADING PARTNERS TO THE TOTAL VARIATION IN THE VALUE OF LATIN AMERICAN AND CARIBBEAN GOODS EXPORT
(Year-on-year growth rate and percentage points, 2022)

Source: IDB Integration and Trade Sector, estimates based on official sources.
Note: The figure does not include Jamaica and Venezuela as the relevant data was not available.
Conclusion

Despite the severe slowdown that followed the post-Covid rebound, exports from LAC continued to expand at a significant rate in 2022. The region’s goods external sales grew by 18.8% after expanding by 27.8% in 2021. However, a change in the trend was consolidated, against a backdrop of growing uncertainty regarding the outcome of the war in Ukraine and weak forecasts of global economic growth in the context of restrictive monetary policies to contain inflation in the major global economies.

South America benefited from improvements to commodity prices, but these began to trend downward halfway through the year and, in some cases, are back to where they were before the outbreak of the conflict in Ukraine. Furthermore, the growth in real trade flows was weak throughout the subregion, a few exceptions notwithstanding. Demand from the region itself accounted for most of the export growth. The United States also contributed significantly, while China’s share plummeted.

The evolution of export values in Mexico ran counter to the rest of the region. There has been an upturn in the country’s export values since the start of 2022, mainly due to volumes and, to a lesser extent, prices. Demand from the United States was the driving force for this growth. The value of Central American exports grew considerably, driven by intraregional flows, although they have slowed somewhat since the start of 2022. Finally, in the Caribbean, the pace of export growth continued at comparatively high rates, but with considerable heterogeneity within the region and strong volatility throughout the year.

However, over the course of the year, rising concern over global inflation, the shock of the war between Russia and Ukraine, and the spread of containment measures to counter Covid in China all emerged as critical new factors shaping the outlook for LAC trade. Given that these influences are likely to continue into the coming quarters, prospects seem to be substantially skewed to the downside. Indeed, several risks may jeopardize the region’s trade performance.

First, it should be taken into account that the average year-on-year export growth recorded in 2022 is bound to slow mechanically due to a statistical base effect. In the first quarter of 2021, which is the baseline for the year-on-year comparison for the same period in 2022, LAC exports were not yet firmly on the path to rapid recovery that prevailed in the following quarters. As the region moves past the base effect associated with the post-Covid rebound, the year-on-year export growth rate is expected to fall.

Certain extraordinary factors relating to Covid-driven disruptions to global supply chains also played a role in the recovery observed in the last year. For example, as global semiconductor shortages eased, exports from Mexico’s automotive sector grew to meet pent-up demand. This effect is expected to diminish over time as trade flows in intermediate products stabilize and pent-up demand is met.

Looking ahead, the greatest risks to the region’s exports relate to the outlook for demand in its main trading partners. These include China, a key driver for LAC trade, whose growth prospects are at a
30-year low. The effects on the region’s exports have already triggered lower export volumes and downward pressure on commodity prices. In addition to this trend, there is great uncertainty around the economic impact of the recent changes to China’s zero-Covid policy, which played a significant role in the drop in demand from the country during the year.

Likewise, the growth forecasts for the region’s other main trading partners are being revised downward, particularly due to the restrictive impact of the tightening of monetary policies to contain inflation. While there is a great deal of uncertainty around how these monetary policy changes will unfold, how they will impact growth, and, specifically, how likely they are to lead to a recession, it is plausible to expect that the global context will become less conducive to the growth of LAC exports.

Moreover, if the war in Ukraine drags out, it will have mixed impacts on the region’s trade performance. Insofar as the conflict leads to lower growth and higher global inflation, the effects of the crisis are expected to be negative. Meanwhile, the temporary increase in the prices of several LAC export commodities has begun to wane, and prices are no longer shoring up the export performance of net exporters of these goods. Conversely, adverse welfare effects may be alleviated in net commodity importers. However, price hikes and disruptions to the supply of fertilizers, which have been hit especially hard by the conflict, will continue to affect agricultural productivity and restrict future export flows from LAC.

In sum, at the start of 2023, the region has already moved into a downward trend that looks set to continue, despite carrying over a relatively high year-on-year export growth rate. The short-term economic indicators point to a pattern of fragility that is connected with the downtrend in commodity prices, the slowing of growth in China, the risks associated with restrictive monetary policies, and the consequences of the conflict in Ukraine, while global logistics systems continue to be disrupted by the aftershocks of the pandemic. The balance of risks seems to be substantially tilted to the downside, and the leading indicator for the region’s exports confirms that the trend toward a slowdown will be consolidated in the coming months.

Reversing this trend through reforms and investments seeking to boost competitiveness in foreign markets is key to shoring up the region’s economic recovery. At a time when LAC’s domestic markets remain weak, importing growth from the rest of the world through international trade will continue to be essential to overcoming the series of crises that have hit the global economy in recent years.
Annex: Export Performance by Country

This annex analyzes the growth of export values for the Latin American and Caribbean countries for which data is available (Table 1) and assesses how trading partners contributed to this performance (Figure 6), describing the main determinants at the product level.

South America

After having increased by 24.1% in 2021, exports from Paraguay are estimated to have contracted by 6.9% year-on-year in 2022. This result is mainly due to the drop in exports to the rest of South America. The contraction was explained entirely by soybean exports after production was reduced by the severe drought in the country. Improvements to export prices fell short of offsetting the sharp contraction in volumes shipped (–19.6%).

After growing by 45.7% in 2021, exports from Peru are estimated to have increased by just 1.6% in 2022, in a context of falling export volumes (–4.6%). The drop in exports to China was offset by increases to almost all the country’s other destinations, most notably LAC itself and the United States. Peruvian mining exports were impacted negatively by Covid-related port closures in China and social conflicts at home, which halted operations in some mines. All the same, improvements to prices and the relative dynamism of other destination markets made up for these losses.

After experiencing average growth of 27.8% in 2021, exports from Chile increased by 3.4% in 2022. This increase was driven by prices, as export volumes contracted by 1.9%. Increased exports to China and the rest of LAC were offset by sharp declines in shipments to the European Union and the United States. Increases in exports of lithium and chemical products made up for the contraction in copper exports.

Argentina’s exports are estimated to have grown by 15.3% in 2022, below the average rate for 2021 (41.8%). The increase was driven by higher export prices, while volumes contracted by 2.0%. This performance was explained by higher sales to most of the country’s main destination markets, although the region itself and the United States accounted for more than half of the total growth. The main export products behind the increase were manufactured goods such as chemicals and automobiles, as well as fuels and grains.

After having grown by 34.2% in 2021, exports from Brazil are estimated to have increased by 20.3% in 2022. This growth was driven equally by exports to other LAC countries and the European Union. Prices were the main channel for growth, while export volumes slowed notably over the year, expanding by just 3.4%. The export products that stood out most were oil and petroleum products, soybeans, maize, and beef.

After growing by 31.2% in 2021, exports from Ecuador continued on an upward trend, increasing by 25.0% in 2022. China and the United States accounted for three-quarters of the total growth. The products that contributed most to this growth were shrimp and oil.
Exports from **Bolivia** grew by 28.6% year-on-year in 2022, well below the 56.2% growth recorded in 2021. The country's performance was almost entirely explained by price increases. Nearly three-quarters of this growth was explained by the increase in exports to LAC, particularly of gas. Other significant products were zinc, soybean, and gold.

Exports from **Uruguay** grew by 25.2% in 2022, less than the average for 2021 (39.0%). Sales to all the country's main destination markets increased, but the greatest contributors to growth were nontraditional trade partners such as Turkey and Algeria. The products that explained most of the increase were soybeans and beef.

Exports from **Colombia** increased by an estimated 47.0% in 2022, building on their performance in 2021, when they grew by 33.3%. The increase was almost entirely explained by the improvement in prices, while volumes grew by just 2.5%. LAC accounted for more than 40% of the increase, followed by the United States, which contributed almost 30% more. Exports to China were down by nearly one-half. The country's export growth was mainly explained by increases in the value of oil and bituminous coal exports.

Exports from **Venezuela** increased by an estimated 90.9% in 2022 after doubling in 2021. This performance owed largely to oil exports, mainly as a result of the price recovery caused by the war in Ukraine.

**Mesoamerica**

Exports from Mexico grew by an estimated 19.5% in 2022, well above the average for 2021 (18.6%). Although sales to all major destinations expanded, increased sales to the United States accounted for almost 90% of the total growth. The products that experienced the greatest growth were land vehicles and their parts, mechanical appliances, fuels, and electrical machinery.

After doubling in 2021, **Panama**'s exports increased by an estimated 8.8% in 2021. The strong growth in shipments to Asia (excl. China) was offset by the drop in exports to the rest of LAC and the European Union. More than half of the total increase was due to higher exports of copper ores and concentrates.

Following an overall expansion of 18.3% in 2021, exports from the **Dominican Republic** grew by 8.3% in 2022. The United States accounted for half of the increase in exports, and LAC contributed an additional third, offsetting the drop in sales to Asia (excl. China). The growth was mainly explained by the increase in sales from special trade regimes (STRs) (9.7%), while exports from the national customs territory (NCT) grew by just 5.7% year-on-year. The products that most shaped the trend were mainly medical or surgical instruments and equipment, plastics, and iron and steel products.

After growing by 23.7% in 2021, exports from **Costa Rica** increased by an estimated 10.0% in 2022. The country's exports for this period were primarily driven by increased shipments to the region and the United States. Exports from the STRs increased by 16.2%, while sales from the NCT only grew by 0.9%. Medical items and instruments contributed the most to the expansion, followed by food preparations and juices.

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5 Exports under special trade regimes are not included.
After increasing by 31.8% in 2021, exports from El Salvador are estimated to have grown by 13.9% in 2022. Increased shipments to the rest of Central America accounted for more than half of the total growth, while sales to Asia plummeted. NCT and STR exports grew at similar rates. The most noteworthy increases were in exports of plastics, clothing, fuel, and coffee.

Following a 29.5% increase in 2021, exports from Nicaragua grew by an estimated 14.6% in 2022. The subregion accounted for most of the increase, followed by the United States and Rest of LAC. Exports from STRs grew at a slightly faster rate than those from the NCT—18.0% and 11.6%, respectively. Textiles explained most of the increase, followed by coffee.

In 2022, Guatemala’s exports grew by 18.5%, below the average rate for 2021 (22.7%). This performance was driven by exports to LAC, particularly to Central America itself, and the United States. Exports from the NCT grew by 16.5%, driven mainly by the increase in coffee and sugar exports. Sales from STRs grew even faster (23.1%), with clothing and apparel and edible fats and oils performing particularly well.

Exports from Honduras grew 22.2% in 2021 and increased by an estimated 23.6% in 2022. The United States and Central America itself accounted for this substantial growth, whereas the products that contributed the most to export growth were bananas, coffee, and palm oil.

Caribbean

In Barbados, exports expanded by an estimated 20.2% in 2022 after stagnating in 2021. The growth in shipments was driven by demand from the region itself, particularly from Caribbean partners.

Exports from Belize are estimated to have grown by 15.2% in 2022, after increasing just 1.3% in 2021. Higher sales to Latin America explained the expansion.

The growth rate of Guyana’s exports decelerated from 68.1% in 2021 to 16.8% in 2022. A strong increase in sales to the United States was partially offset by lower shipments to Latin America.

Jamaican exports slowed sharply in 2022, growing by an estimated 2.3% after rising 15.2% in 2021.

In Suriname exports contracted by 1.6% in 2022, slowing down the rate of decline registered in 2021 (-11.1%). Although shipments to all major destinations grew, the drop was mainly explained by a sharp contraction in exports to Switzerland.

Exports from Trinidad and Tobago are projected to have maintained a remarkable growth rate in 2022, driven by high oil and gas prices. After increasing by 70.6% in 2021, the estimated growth in 2022 is 68.7%. The European Union, the United States, and LAC accounted for most of the expansion.

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6 STR exports are not included as up-to-date official data was unavailable.
The estimates of exports from Latin America and the Caribbean for 2022 were calculated using data available through December 13, 2022.

The data used was for the following periods: January–July for Jamaica and Trinidad and Tobago; January–September for Barbados, Guyana, Honduras, Panama, Peru, and Suriname; January–October for Argentina, Belize, Bolivia, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Mexico, and Uruguay; and January–November for Brazil, Chile, Costa Rica, Nicaragua, and Paraguay. The figures for Costa Rica, the Dominican Republic, El Salvador, Guatemala, and Nicaragua include STR exports. Costa Rica’s exports by destination in 2022 were estimated by taking each partner’s share of the totals for the first and third quarters reported by PROCOMER and the totals published by the Central Bank. Venezuela’s exports were estimated by combining price data from the Merey-type oil price series and import data from the country’s main trading partners.

The aggregate volume index for Latin America comprises ten countries: Argentina, Brazil, Chile, Colombia, El Salvador, Mexico, Paraguay, Peru, Uruguay, and Venezuela. The export volume indices were calculated using data from official sources for Argentina (National Institute of Statistics and Censuses), Brazil (Ministry of the Economy), Chile (Central Bank of Chile), Colombia (Bank of the Republic), Peru (Central Reserve Bank), and Uruguay (Central Bank). The series for Paraguay was calculated using data on export volumes for the country’s main products as reported by the Central Bank and aggregated according to the export structure of 2015. For Mexico and El Salvador, the series of exports in US dollars were deflated using the import price index published by the US Bureau of Labor Statistics (BLS). Venezuela’s export volumes were calculated using OPEC data on Merey-type oil prices and production. The national series were aggregated based on countries’ shares in total exports in 2015, valued in US dollars.

The following official data sources were used. Argentina: National Institute of Statistics and Censuses; Barbados: Barbados Statistical Service—Economic Statistics Division; Belize: Statistical Institute of Belize; Bolivia: National Institute of Statistics; Brazil: Ministry of the Economy, Industry, Foreign Trade, and Services; Chile: Central Bank of Chile; China: China Customs Statistics; Colombia: National Administrative Department of Statistics; Costa Rica: Foreign Trade Promoter (PROCOMER) and Central Bank of Costa Rica; Dominican Republic: Customs Authority; Ecuador: Central Bank of Ecuador; El Salvador: Central Reserve Bank of El Salvador; European Union (27 countries, excl. United Kingdom): Eurostat; Guatemala: Bank of Guatemala; Guyana: Trade and Prices Department—Bureau of Statistics; Honduras: Central Bank of Honduras; Jamaica: Statistical Institute of Jamaica; Mexico: Bank of Mexico; Nicaragua: Central Bank of Nicaragua and Ministry of Development, Industry and Commerce; Panama: National Institute of Statistics and Censuses; Paraguay: Central Bank of Paraguay; Peru: National Superintendence of Customs and Tax Administration and Central Reserve Bank of Peru; Suriname: General Bureau of Statistics; Trinidad and Tobago: Central Statistical Office of the Ministry of Planning and Development; United States: US Census Bureau; Uruguay: Central Bank of Uruguay; Venezuela: OPEC and IMF.
The following abbreviations are used in this document: BLS—US Bureau of Labor Statistics; CPB—Netherlands Bureau for Economic Policy Analysis; IMF—International Monetary Fund; LA—Latin America; LAC—Latin America and the Caribbean; NCT—national customs territory; OPEC—Organization of the Petroleum Exporting Countries; STRs—special trade regimes; USITC—US International Trade Commission.