TRADE TRENDS ESTIMATES

LATIN AMERICA AND THE CARIBBEAN

2026 EDITION

IDB

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Coordinated by
Paolo Giordano

IDB

This report provides estimates of Latin America and the Caribbean's international trade flows for 2025. The data it contains was prepared by the Productivity, Trade, and Innovation Sector (PTI) of the Inter-American Development Bank (IDB), under the overall supervision of Fabrizio Opertti, Sector Manager, and the technical supervision of Christian Volpe Martincus, Sector Economic Advisor.

This edition was coordinated by Paolo Giordano, Principal Economist at PTI, and written in collaboration with Kathia Michalczewsky, consultant at PTI. Jesica De Angelis, Carolina Barco, Celeste Canova, and Julieta Giovannini assisted with data processing.

Andrés Cavelier, Matthew Shearer, Sofía Aruguete, and María Lidia Víquez provided support for the team during the production and publication process. The publication was designed and typeset by Word Express and translated into English by Victoria Patience.

The estimates in this report are based on quarterly and monthly data for 2025 from official national and international sources for 25 Latin American and Caribbean countries. The information included is current as of December 16, 2025.

EXPORT THERMOMETER FOR LATIN AMERICA AND THE CARIBBEAN

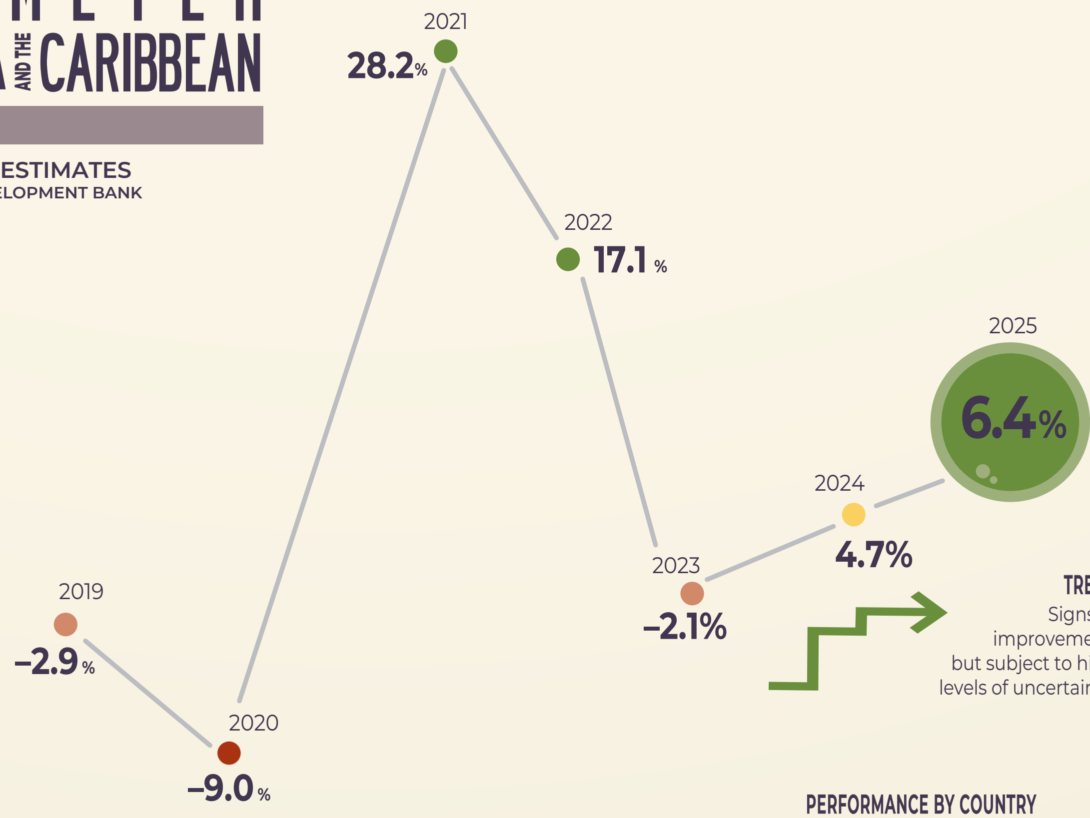
2026

TRADE TRENDS ESTIMATES
INTER-AMERICAN DEVELOPMENT BANK

THE REGION'S EXPORT GROWTH ACCELERATED

The value of goods exports from Latin America and the Caribbean increased by 6.4% in 2025.

Annual growth rate, 2025.



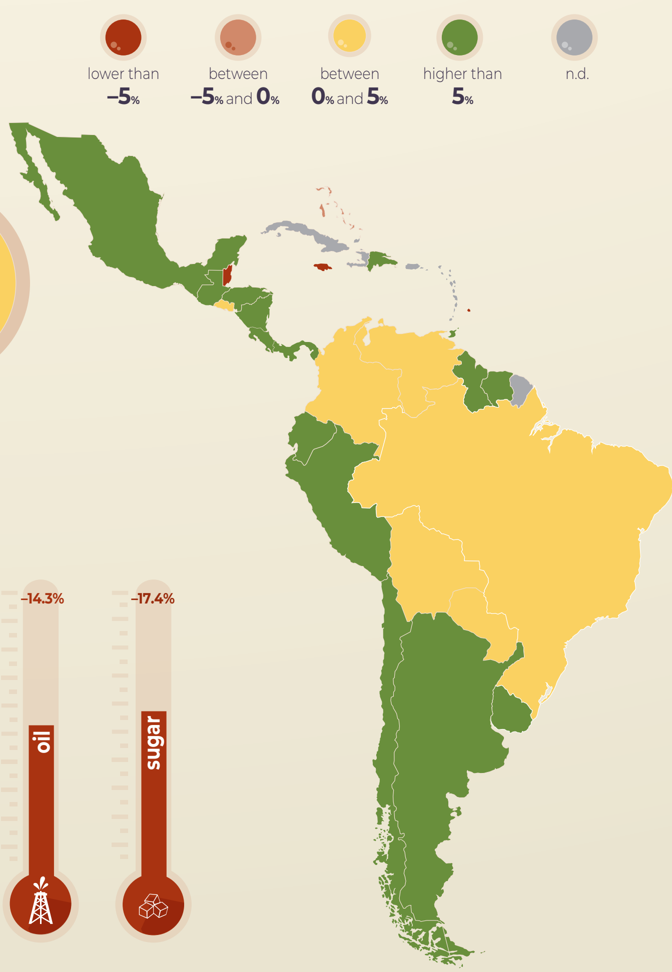
TREND

Signs of improvement, but subject to high levels of uncertainty.

PERFORMANCE BY COUNTRY

The export performance varied by subregion.

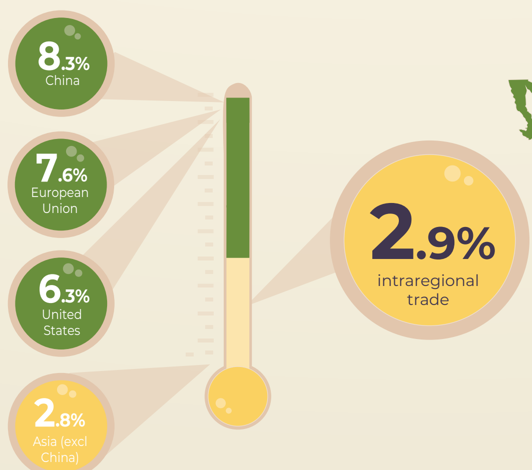
Annual growth rate, 2025.



DEMAND INCREASED AT DIFFERENT PACES

Demand from the main trading partners was volatile and asynchronous.

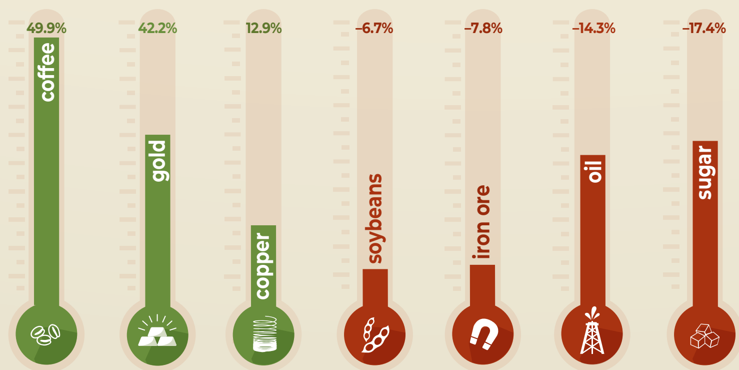
Annual growth rate, 2025.



PRICES FOLLOWED DIFFERENT TRENDS

Prices for the region's main export commodities remained on a downward trend, with some exceptions.

Annual growth rate, 2025.



EXPORTS FROM LATIN AMERICA AND THE CARIBBEAN ACCELERATE

Highlights

The value of goods exports from Latin America and the Caribbean is estimated to have grown by 6.4% in 2025, following an increase of 4.7% in 2024.

Growth accelerated in most subregions, driven mainly by higher export volumes.

Commodity prices continued to follow divergent trends amid a highly volatile context, and lower prices are expected over the coming year.

There are signs that the region is moving toward sustained trade growth, although the outlook remains highly unpredictable.

There is continuing uncertainty surrounding the global economic outlook and the direction of trade policies, which could potentially temper global demand.

Goods exports from Latin America and the Caribbean (LAC) picked up speed in the second half of 2025. After sustaining relatively stable growth since mid-2024 despite trade uncertainty, the region's external sales gained momentum in the second half of 2025, in line with global trade. This improved trade performance was mainly driven by stronger export volumes, while prices increased slightly. Imports also accelerated, growing at a rate twice that of 2024.

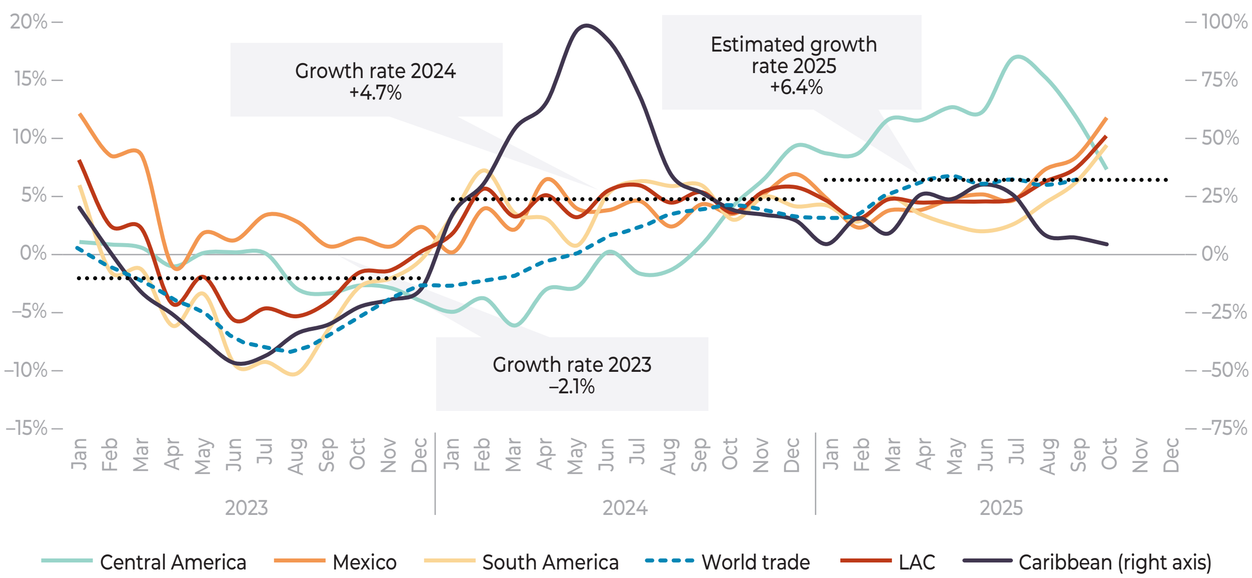
Export values increased across all LAC subregions, particularly in Central America. Improvements in South America and Mesoamerica were driven by faster growth in export volumes. Meanwhile, the Caribbean's strong aggregate performance masks substantial disparities across countries and pronounced volatility in export dynamics.

While leading indicators show signs of a shift toward sustained expansion in regional trade in the final months of 2025, the outlook remains highly uncertain and tilted to the downside, reflecting shifts in trade policy, geopolitical tensions, and a downward trend in prices for some commodities.

General Outlook

In 2025, the value of goods exports from LAC is estimated to have grown by 6.4% (Figure 1),[1] following a 4.7% increase in 2024. This acceleration owed mainly to growth in export volumes, while prices showed only modest gains.

FIGURE 1 • VALUE OF EXPORTS FROM LATIN AMERICA AND THE CARIBBEAN AND WORLD TRADE
(Year-on-year growth rate, three-month moving average, percentages, 2023–2025)



Source: IDB Productivity, Trade, and Innovation Sector with data from official sources and from the Netherlands Bureau for Economic Policy Analysis (CPB) for global trade.
Note: LAC includes 18 countries in Latin America—Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela—and 7 countries in the Caribbean—Bahamas, Barbados, Belize, Guyana, Jamaica, Suriname, and Trinidad and Tobago. World trade is the average of global imports and exports.

Despite the uncertainty surrounding shifts in trade policy at the global level, the region's exports performed well on average throughout 2025. Although this improvement was broad-based, export dynamics varied across LAC's subregions.

[1] This estimate draws on data from 18 countries in Latin America— Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela—and 7 countries in the Caribbean— Bahamas, Barbados, Belize, Guyana, Jamaica, Suriname, and Trinidad and Tobago. The records for Panama do not include special trade regimes (STRs), which account for about 80% of the country's total exports. See the Methodological Note for further information on the procedures, time periods, and data sources used in these estimates.

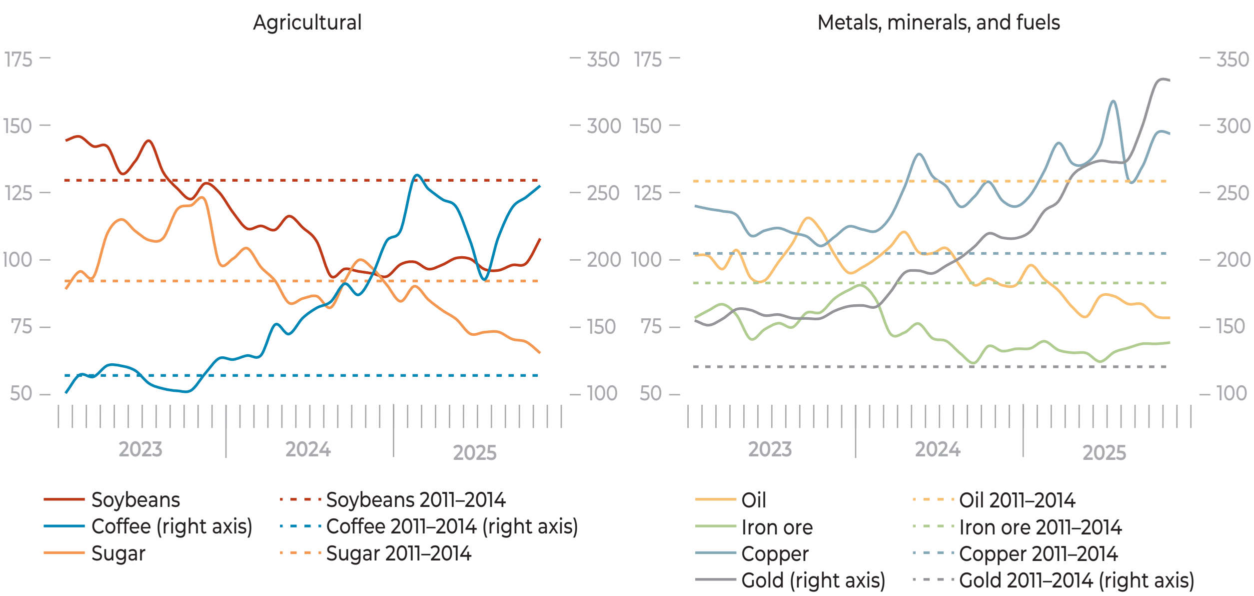
South America's external sales expanded in 2024 on the back of higher export volumes before slowing in early 2025. However, they rebounded sharply in the second half of the year, once again underpinned by strong volume growth. Mexico's export performance followed a similar path, showing steady growth through 2024 and early 2025, followed by a marked acceleration since the middle of the year. In Central America, exports rebounded beginning in early 2024, lifting the subregion out of a contractionary phase. This positive momentum came to a halt in July 2025, however. Exports from the Caribbean continued to expand, albeit with marked volatility and signs of slowing, particularly in the second half of the year.

The region's total imports grew by an estimated 6.1% in 2025, up from a 3.2% increase in 2024.

Prices

The prices of LAC's main export commodities followed markedly different paths over the last year (Figure 2). Among the agricultural products, coffee continued to post exceptional gains, though volatility persisted due to climate events and regulatory changes in markets. In contrast, soybean and sugar prices continued to decline. In the extractive sector, iron ore and oil trended downward throughout the year. Conversely, gold remained on a particularly strong upward trajectory, and copper also performed well.

FIGURE 2 • PRICES OF LATIN AMERICA AND THE CARIBBEAN'S MAIN EXPORT PRODUCTS
(Index 2010=100, 2023–2025)



Source: IDB Productivity, Trade, and Innovation Sector based on data from Bloomberg.
Note: These seven products represented approximately 32% of the region's total exports in 2022–2024, increasing to 51% if Mexico is excluded.

Between January and November 2025, the weighted average price of arabica and robusta **coffee** was 49.9% higher than in the same period of 2024 (61.0% for arabica and 11.9% for robusta)[2]. Prices had risen steadily since late 2023 due to lower production resulting from adverse climate events in Brazil and Vietnam, the world's leading producers, but leveled off in mid-2025 as growing conditions improved. However, prices resumed their upward path in August in response to higher US tariffs on Brazilian imports, stockpiling by European importers ahead of the impending European Union Deforestation Regulation, and frosts in Brazil, which adversely affected production.[3]

Soybean prices fell by 6.7% year-on-year between January and November 2025, marking the third consecutive year of decline. The factors underlying this downward trend include larger harvests among the world's leading producers, including Brazil, and ongoing trade tensions between the United States and China. In this context, benchmark prices diverged across markets: US soybean prices remained on a downward path, while in Brazil, they posted a modest rebound.[4]

Sugar prices contracted by 17.4% year-on-year through November 2025, after falling 13.7% in 2024. This decline reflected both higher global production amid improved weather conditions in India, Brazil, and Vietnam, and lower oil prices, which impacted the ethanol market.

Gold prices soared by 42.2% year-on-year between January and November 2025, following a 22.9% increase in 2024. This surge was driven by heightened investor demand amid escalating geopolitical tensions, concerns about global economic growth, and political uncertainty, compounded by the weakening of the US dollar and expansionary monetary policy.

Copper prices became more volatile in 2025, despite remaining on an overall upward trend. On average, between January and November 2025, copper prices were 12.9% higher than the same period in 2024, marking two consecutive years of expansion. The increase observed in the first half of 2025 reflected the frontloading of purchases ahead of US tariff hikes scheduled for August. However, the decline that followed this stockpiling was short-lived, as an accident at the world's second-largest copper mine in Indonesia reduced global production and pushed prices back up.

Iron ore prices contracted for the second year in a row, falling by an average of 7.8% between January and November 2025 compared with the same period in 2024. The decline was due to continued weakness in China's construction sector, the world's largest source of demand, and to increased supply from Brazil and Australia, the leading global producers.

The negative trend in **oil** prices observed throughout 2024 intensified in 2025, resulting in a 14.3% year-on-year contraction between January and November. The oil market remains in a contractionary phase amid persistent weakness in demand, particularly from China, and rising production from both the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC countries.

Volumes

Latin America's export volumes of goods are estimated to have increased by 5.2% in 2025, accelerating from the 4.4% average growth recorded in 2024 (Figure 3).[5]

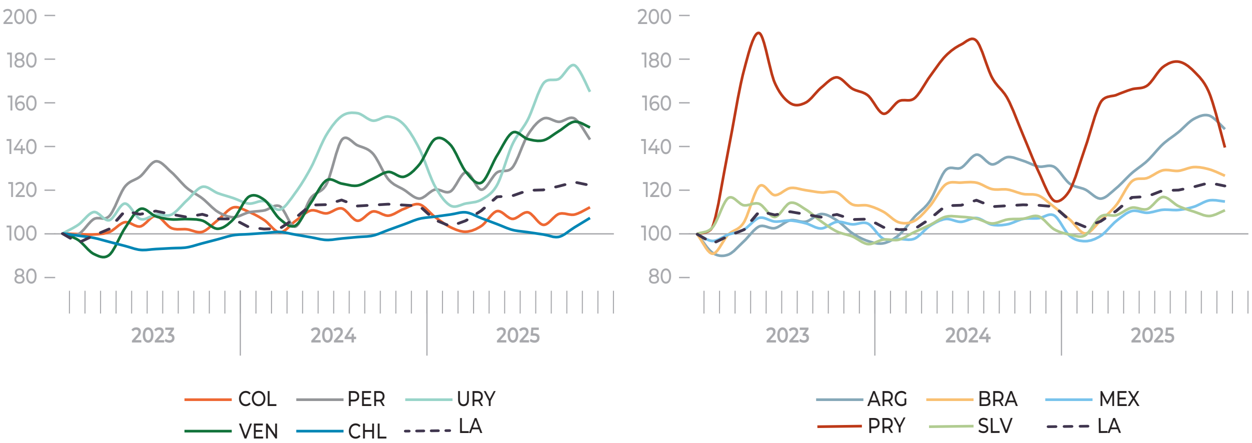
[2] The weighted average price was calculated based on each variety's share in Latin America's total production for 2023–2024, which shows that 87% of production is concentrated in arabica, according to data from the US Department of Agriculture.

[3] International Coffee Organization (2025), "Coffee Market Report," August.

[4] World Bank (2025), "Commodity Markets Outlook," October.

[5] Estimates of the volumes exported by Latin America are based on official data for Argentina, Brazil, Chile, Colombia, Peru, and Uruguay. In-house estimates were calculated for El Salvador, Mexico, Paraguay, and Venezuela, as discussed in the Methodological Note. In the case of

FIGURE 3 • EXPORT VOLUMES FOR SELECTED COUNTRIES
(Indices, three-month moving average, January 2023=100, 2023–2025)



Source: IDB Productivity, Trade, and Innovation Sector with data from official sources, the United States Bureau of Labor Statistics (BLS), and OPEC.
Note: The values of exports from Mexico and El Salvador were deflated using BLS indices, and the volume of Venezuela's exports was estimated using OPEC data. LA is the average of 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.

Exports grew across Latin America, but patterns varied in each subregion. Export volumes from South America increased by an estimated 5.9% in 2025, down from 7.8% in 2024. The largest gains were observed in Peru (12.2%) and Argentina (8.4%), followed by Chile (4.4%), Uruguay (4.3%), and Brazil (4.1%). Only Paraguay and Colombia posted declines in export volumes (–0.3% and –1.0%, respectively). In contrast, Mexico's real exports accelerated from an estimated 0.9% in 2024 to 4.4% in 2025. Meanwhile, El Salvador reversed the 1.8% decline of 2024, recording 4.6% growth in 2025.

Markets

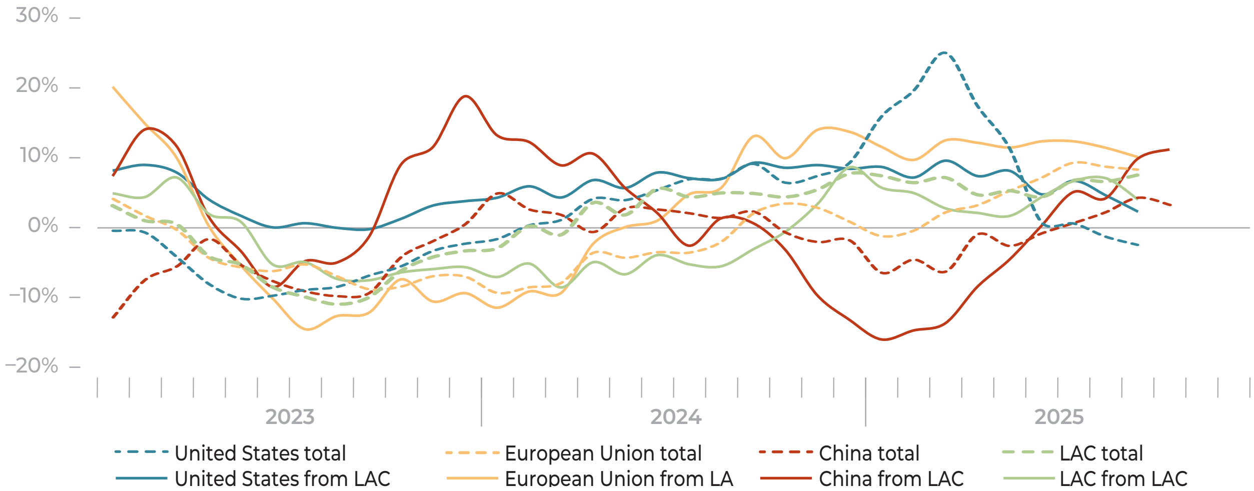
Demand for goods from LAC's main trading partners has been volatile and largely asynchronous over the last two years (Figure 4). While the European Union's imports from the region have grown at a relatively steady pace, China's imports contracted sharply in the first half of the year before rebounding significantly in the second half. Imports by the United States and within the region remained on positive ground, but both slowed slightly from midyear onward.[6]

The **European Union**'s purchases from LAC entered an expansionary phase in mid-2024 and have sustained strong growth since then, ending 2025 with an 11.3% increase, up from 4.2% in 2024. Total imports by the European Union recovered more gradually, returning to positive ground only in early 2025 and finishing the year with an estimated 6.0% increase. As a result, LAC recorded a slight gain in market share, increasing from 5.2% to 5.3% of the European Union total extrabloc imports.

Venezuela, estimates indicate that export volumes expanded by 18.3% in 2025. However, these figures are based on estimates constructed from alternative sources, as comparable official statistics to those used for the other countries are not available. For this reason, the results should be interpreted with particular caution.

[6] This section is based on an analysis of the totals imported by trading partners, as reported by destination country statistical authorities. Exports recorded by national sources in 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. This section includes data for all LAC countries as reported by trading partners.

FIGURE 4 • VALUE OF MAIN TRADING PARTNERS' IMPORTS FROM LATIN AMERICA AND THE CARIBBEAN AND THE WORLD
(Quarterly moving average of year-on-year growth rate, percentages, 2023–2025)



Source: IDB Productivity, Trade, and Innovation Sector, based on data from the International Monetary Fund (IMF), United States International Trade Commission (USITC), Eurostat, China Customs, and national sources.
Note: The import series for all economies are expressed in US dollars.

In 2025, **China**'s imports from LAC are estimated to have remained flat on average compared to 2024. This outcome is the result of a sharp rise in the second half of 2025, offsetting the contraction of the first half of the year. China's total imports followed a similar but less pronounced pattern, ending the year with an estimated decline of 0.9%. This led to LAC's market share rising modestly from 9.3% in 2024 to 9.6% in 2025.

The **United States**' imports from LAC grew relatively steadily over the past year. However, a deceleration was observed starting in mid-2025, and year-on-year growth rates turned negative from August onward. US purchases from LAC are estimated to have grown by 5.4% on average in 2025, less than the 7.3% recorded in 2024. Total US imports experienced strong growth in the first half of 2025 due to the frontloading of purchases in anticipation of tariff hikes, then weakened rapidly before beginning to contract in year-on-year terms in August. They are estimated to have increased by an average of 7.2% in 2025. Consequently, LAC lost 0.1 percentage points of its share in total US purchases, which declined from 20.1% in 2024 to 20.0% in 2025.

Lastly, estimates indicate that in 2025, **LAC**'s intraregional purchases reversed the contraction of 2024, expanding by 3.6%. In parallel, total import growth accelerated from 3.2% in 2024 to 6.1% in 2025. As a result, given that intraregional imports grew at a slower pace than total imports, the share of intraregional trade fell from 13.7% in 2024 to 13.2% in 2025.

Performance by Subregion

Goods exports from LAC continued to expand in 2025, accelerating in comparison with 2024 (Table 1). This growth was broad-based, with contractions recorded in only 4 of the 25 economies analyzed in this publication.

The following section examines the factors and destination markets underlying trends in goods exports across LAC subregions in 2025 (Figure 5). The Methodological Note contains detailed country-level data by major product categories.

TABLE 1 • VALUE OF GOODS EXPORTS FROM LATIN AMERICA AND THE CARIBBEAN BY SELECTED DESTINATIONS
(Annual growth rate, percentages, 2025 and 2024)

Exporting group/ member	2025 vs. 2024							2024 vs. 2023 World
	Subregion	Latin America and the Caribbean	United States	Asia (excl. China)	China	European Union	World	
SOUTH AMERICA	**6.1**	**3.7**	**1.8**	**–0.1**	**8.2**	**7.0**	↑ **5.1**	**4.4**
Argentina	–0.6	–2.2	26.5	–0.4	42.8	1.8	↓ 8.1	19.0
Bolivia	–16.2	–13.5	49.4	–0.3	23.0	6.5	↑ 2.6	–17.4
Brazil	17.2	11.6	–6.6	–4.6	3.9	2.4	↑ 1.8	–0.8
Chile	2.1	3.4	10.0	3.0	3.0	10.4	↓ 5.6	6.7
Colombia	7.2	–5.5	3.4	–17.3	–30.8	27.6	↑ 1.7	–0.4
Ecuador	–8.0	–0.2	–6.5	11.0	12.4	24.0	↓ 8.0	10.6
Paraguay	–3.2	–3.0	35.9	6.4	–19.5	–6.3	↑ 1.0	–8.0
Peru	10.1	6.3	7.3	16.0	25.5	25.0	↑ 20.0	15.3
Uruguay	–11.4	–6.8	29.4	–8.9	30.9	29.6	↓ 9.8	11.2
Venezuela	22.0	35.6	4.4	–8.1	12.4	–14.4	↓ 2.1	18.5
MESOAMERICA	**3.3**	**3.2**	**6.7**	**20.4**	**8.0**	**6.0**	↑ **7.2**	**3.8**
Mexico	0.4	0.5	6.7	11.9	8.0	–0.7	↑ 6.6	4.2
Central America	**6.6**	**5.9**	**6.5**	**66.1**	**8.2**	**25.7**	↑ **11.5**	**0.7**
Costa Rica	4.2	4.0	17.2	42.6	21.2	18.7	↑ 15.3	9.6
Dominican Rep.	–8.2	15.0	1.5	99.6	1.0	18.5	↑ 10.0	8.2
El Salvador	5.2	6.9	–2.5	–12.8	–4.7	35.1	↑ 4.6	–0.8
Guatemala	4.3	3.2	3.1	27.9	4.0	15.4	↑ 7.0	2.6
Honduras	7.6	7.8	1.1	55.9	24.9	57.7	↑ 12.0	–2.7
Nicaragua	3.6	3.3	10.8	37.0	29.3	45.9	↑ 15.5	1.9
Panama	18.0	34.6	–17.3	154.2	23.3	8.1	↑ 44.9	–71.4
CARIBBEAN	**17.2**	**–28.3**	**93.5**	**–25.1**	**205.6**	**24.8**	↓ **14.6**	**41.2**
Bahamas	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	↑ –0.3	–6.4
Barbados	–10.1	–9.9	–17.8	–1.3	–57.1	37.6	↓ –8.3	–1.2
Belize	–2.5	0.6	–35.5	n.d.	178.3	11.0	↓ –8.7	12.7
Guyana	44.6	–29.0	100.3	–24.9	278.9	25.4	↓ 18.3	137.6
Haiti	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Jamaica	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	→ –6.2	–6.3
Suriname	–57.0	–58.6	–12.9	–34.3	–29.2	–66.9	↑ 70.4	–40.2
Trinidad and Tobago	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	↑ 5.6	–3.5
LATIN AMERICA	**3.4**	**3.6**	**5.9**	**3.1**	**8.2**	**6.8**	↑ **6.2**	**4.1**
LATIN AMERICA AND THE CARIBBEAN	**2.9**	**2.9**	**6.3**	**2.8**	**8.3**	**7.6**	↑ **6.4**	**4.7**

Source: IDB Productivity, Trade, and Innovation Sector based on official sources, except for Venezuela, which is based on estimates using data from OPEC and the IMF.
Notes: The table does not include 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, Honduras, and Nicaragua include exports under special trade regimes (STRs). For individual Central American countries, the subregional growth rates are for Mesoamerica. Mexico is excluded from the aggregate for Central America; thus, the subregional total represents trade within Central America only. 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 changes in the trend compared to the previous year.

FIGURE 5 • CONTRIBUTION OF MAIN TRADING PARTNERS TO THE TOTAL VARIATION IN THE VALUE OF LATIN AMERICAN AND CARIBBEAN GOODS EXPORTS
(Year-on-year growth rate, percentages and percentage points, 2025)

Source: IDB Productivity, Trade, and Innovation Sector based on official sources.

In **South America**, exports are estimated to have grown by 5.1% in 2025, up from 4.4% in 2024. This acceleration reflected improved performance in Brazil (from -0.8% to 1.8%), Colombia (from -0.4% to 1.7%), Bolivia (from -17.4% to 2.6%), and Paraguay (from -8.0% to 1.0%), each of which reversed the contractions recorded the previous year, alongside strong growth in Peru (from 15.3% to 20.0%). The remaining countries also posted positive growth rates, though lower than in 2024. South America's export volumes grew more slowly, easing from 7.8% in 2024 to 5.9% in 2025, while prices declined at a slower pace. The largest contribution to export growth in South America came from China, which explained 40% of the total increase, while shipments to the rest of Asia fell. Exports to the European Union and intraregional markets also grew. However, growth in shipments to the United States made a more modest contribution. The main products driving this growth included some metals, such as gold and copper, and some agricultural products, such as coffee and beef.

Exports from **Mesoamerica** accelerated sharply, growing by an estimated 7.2% in 2025, nearly double the rate recorded in 2024 (3.8%). This effect was widespread: the export performance of all countries in the subregion improved relative to 2024. After stagnating in 2024, exports from **Central America** recorded particularly strong growth in 2025 (11.5%). El Salvador, Honduras, and Panama reversed the declines recorded in 2024, while growth accelerated in the remaining countries. All destination markets contributed to the increase, with the United States, Asia, and the European Union accounting for the largest gains. **Mexico**'s exports grew by an estimated 6.6% in 2025, following a 4.2% increase in 2024. Unlike the previous year, when prices supported growth, the improvement in 2025 was largely explained by higher shipment volumes to the United States.

Estimates for the **Caribbean** reveal a slowdown following the intense 41.2% expansion of 2024, with growth dropping to 14.6% in 2025. Moreover, growth was concentrated in Suriname, Guyana, and to a lesser extent in Trinidad and Tobago. In contrast, exports declined in The Bahamas, Barbados, Belize, and Jamaica. The disaggregated data available for four Caribbean countries show that increased shipments to the United States and the European Union accounted for most of the growth.

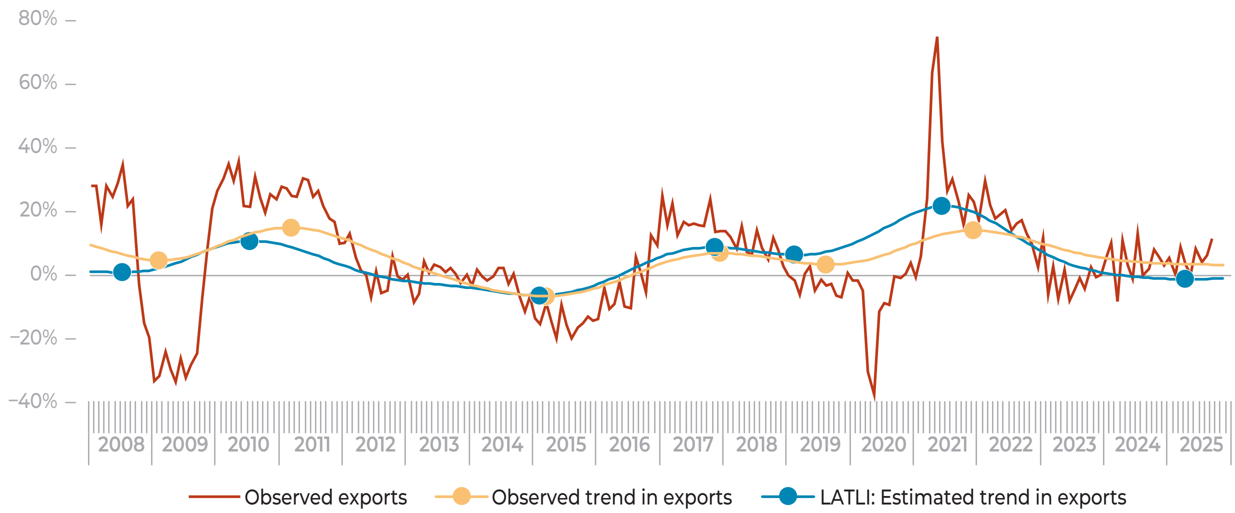
Prospects

The short-term prospects are highly uncertain, reflecting volatility in trade policies and geopolitical developments, among other factors. Nevertheless, two complementary synthetic indices provide insights into export trends for LAC in the coming months, assuming no major unforeseen shocks occur. First, the IDB's Latin American Trade Leading Index (LATLI) seeks to identify potential turning points in the growth trend for Latin American export values (Figure 6). Second, the Latin American Trade Nowcasting Index (LATNI) uses a prediction methodology known as nowcasting to provide real-time estimates of export growth rates.[7]

According to the LATLI, a change in the export value trend may be approaching. The latest estimate suggests the region may emerge from the recent downward phase in the cycle, pointing to a potential turning point three to five months after the most recent indicators observation in November 2025.[8]

[7] For a detailed description of the two indices, the data used, and the estimation methodology, see Giordano et al. (2021), "Metodología de las estimaciones de las tendencias comerciales de América Latina," IDB Technical Note IDB-TN 02223, Inter-American Development Bank.
[8] The model is implemented using various methodologies for weighting the variables (principal components, simple averages, and constrained ordinary least squares). In the estimation based on data through November, all three models signal a turning point in the trend, but over different time horizons, ranging from three to five months after the most recent official data observation in November.

FIGURE 6 • CHANGES IN THE TREND IN THE VALUE OF GOODS EXPORTS FROM LATIN AMERICA
(Year-on-year growth rate and LATLI index, 2008–2025)



Source: IDB Productivity, Trade, and Innovation Sector.
Note: The LATLI series reflects the trend after the Hodrick-Prescott filter was applied. The dots denote turning points in the estimated trend and the observed value of LA exports.

The LATNI provides an estimate of year-on-year growth in LA exports for November 2025, even though official data for the month was not yet available at the time of publication. This estimate places year-on-year export growth in November at 6.6%–11.1%.

Conclusions

Exports from Latin America and the Caribbean continued to grow in 2025, accelerating relative to 2024 despite uncertainty surrounding global trade policies and the geopolitical environment. The value of the region's external sales is estimated to have risen by 6.4% in 2025, following 4.7% growth in 2024.

This momentum affected all LAC subregions, though their trajectories varied throughout the year. South American exports, which had slowed in the first half of the year, rebounded in the second half, driven by volumes. Meanwhile, export prices continued to decline, albeit at a slower pace than in 2024. The markets that contributed most to export growth were China, the European Union, and the subregion itself.

Mexico also recorded an export acceleration in the second half of the year due to faster growth in shipment volumes to the United States, while prices—which had driven growth in 2024—lost momentum.

The value of Central American exports trended upward through mid-2025, when growth began to ease. Even so, exports from the subregion experienced robust growth, moving beyond the stagnation recorded the previous year. While exports increased across all destination markets, the United States, Asia, and the European Union were the main drivers of this growth.

Despite a notable expansion in average exports from the Caribbean, growth was significantly lower than in 2024, with a clear loss of momentum in the second half of 2025 and heavy concentration in a few countries.

Looking ahead, the global and regional trade environments are marked by high levels of uncertainty. On the one hand, real global economic growth is expected to slow amid weaker investment and consumption, reflecting increased uncertainty in response to trade tensions, rising protectionism, and deeper political and economic fragmentation. Climate change also represents a growing source of vulnerability for the region's export supply, given the growing risk of extreme weather events that may affect agricultural production, logistics, and transport.

At the same time, international commodity prices are trending downward. This is expected to persist over the coming quarters, with some exceptions due to specific factors affecting certain markets.

In short, the region's exports continue to expand at a solid pace. Although there are signs that LAC has now entered a phase of sustained recovery, uncertainty around global trade developments remains high. In this context, the region faces the challenge of advancing structural reforms and channeling investment toward strengthening productivity. More specifically, removing barriers and promoting exports and investment will be key to ensuring that international trade continues to play a meaningful role in LAC's economic growth.

Annex: Export Performance by Country

This annex analyzes the growth in export values for each country in Latin America and the Caribbean for which data is available (Table 1). It assesses how trading partners contributed to this performance (Figure 5) and describes the main determinants in each sector.

South America

Exports from **Peru** grew by an estimated 20.0% in 2025, accelerating from the 15.3% growth observed in 2024. This expansion reflected gains in both volumes (12.2%) and export prices. Exports rose across all major destination markets, with China accounting for 44% of the increase, followed by the European Union (14%) and the rest of Asia (12%). Growth was driven mainly by gold and copper, although shipments of agricultural products such as blueberries, cocoa, and avocados also increased.

Uruguay's exports increased by an estimated 9.8% in 2025, a slight deceleration compared with 2024 (11.2%). This slowdown was largely explained by weaker growth in export volumes (from 22.0% to 4.3%) despite an improvement in export prices following the decline in 2024. Growth was driven primarily by exports to China, which accounted for 44% of the increase, followed by the United States (28%) and the European Union (26%). Shipments to the rest of South America declined. Meat products accounted for three-quarters of the total increase in exports.

Argentina's export growth slowed in 2025, expanding by an estimated 8.1%, down from the 19.0% increase in 2024 during the recovery from the previous year's drought, as a result of weaker growth in export volumes (from 26.3% to 8.4%). Meanwhile, the decline in export prices leveled off. The largest contribution came from exports to China, which explained 40% of the total increase, followed by India, the United States, and less traditional destinations such as Switzerland, Angola, Iran, and Morocco. At the same time, exports to the rest of the region declined. The products that contributed most to the increase were soybeans, fats and oils, and fuels.

Ecuador's exports expanded by an estimated 8.0% in 2025, slightly below the 10.6% growth recorded in 2024, driven by higher shipments of cocoa and shrimp, while oil sales fell. The increase in exports to the European Union explained nearly half of the total growth, followed by Asia (46%), particularly China (23%). Conversely, sales to the rest of the subregion and the United States contracted.

Chile's exports rose by an estimated 5.6% in 2025, below the 6.7% observed in 2024, driven mainly by higher volumes. Sales increased across all major destination markets, with the US (28%) and China (20%) contributing the most. Growth in copper exports offset declines in shipments of lithium and some fruits.

Bolivia's exports recovered in 2025, rising an estimated 2.6% after a 17.4% contraction in 2024. Higher exports to China and the United States offset the decline in intraregional shipments. Increased shipments of silver and gold made up for the sharp drop in natural gas exports.

Venezuela's exports expanded by an estimated 2.1% in 2025, down from the 18.5% increase recorded in 2024, as higher volumes (18.3%) were offset by falling oil prices. While shipments within the region and to the United States and China increased, the reverse was true of sales to the European Union and Asia (excl. China).

Brazil's exports grew by an estimated 1.8% in 2025, reversing the 0.8% contraction recorded in 2024. Export volumes increased (from 2.8% to 4.1%) but were offset by a sharper decline in prices. Higher shipments of frozen beef, coffee, gold, vehicles, and tractors were offset by falling sales of sugar, oil, iron ore, and soybeans. Increased exports to the rest of South America and China offset contractions in sales to the United States and the rest of Asia.

Colombia's exports grew by an estimated 1.7% in 2025 after falling by 0.4% in 2024. The increase was supported by higher prices despite a contraction in export volumes (–1.0%). Increased exports to the European Union and, to a lesser extent, the rest of South America and the United States were offset by declines in shipments to Asia and the rest of LAC. Coffee exports increased, while fuel exports declined sharply.

Paraguay's exports are estimated to have increased by 1.0% in 2025, reflecting a modest increase in export prices despite flat shipment volumes (–0.3%). In 2024, the country's exports declined by 8.0% due to lower prices. This performance was shaped by the drop in shipments to the rest of South America and, to a lesser extent, the European Union and China, offset by increased sales to the United States and the rest of Asia. Higher exports of frozen beef, corn, and soybean oil were offset by declines in shipments of soybeans, rice, and ethyl alcohol.

Mesoamerica

Mexico's exports are estimated to have accelerated from 4.2% in 2024 to 6.6% in 2025, driven by stronger growth in shipment volumes (from 0.9% to 4.4%). While exports rose across almost all destination markets except the European Union, the largest contribution came from the United States, reflecting its weight in Mexico's total exports (84%). The products explaining the increase were led by data-processing machinery, while exports of motor vehicles and parts declined, as did fuels.

Panama recorded a strong rebound in exports in 2025, with growth estimated at 44.9%[9] following the sharp drop observed in 2024 (–71.4%). This surge reflected the release of copper inventories from a mine that closed in 2023. Shipments went primarily to Japan and the Republic of Korea, which explained 32% and 16% of the expansion, respectively, but there was also growth in other destination markets, except the United States.

Nicaragua's exports accelerated sharply in 2025, reaching 15.5% after expanding by just 1.9% in 2024. Increased exports of raw gold, apparel, coffee, beef, and automotive harnesses underpinned this growth. Canada and the United States accounted for more than two-thirds of the total, although exports to other destination markets also expanded. Exports under special trade regimes (STRs) increased by 27.7%, while sales through the national customs territory (NCT) rose by only 1.9%.

[9] STR exports are not included in these figures.

In 2025, **Costa Rica**'s exports increased by 15.3%, accelerating from 9.6% in 2024. Half of this increase was explained by higher shipments to the United States, followed by the European Union (23%) and Asia (15%). NCT exports grew by 0.9%, while STR shipments increased by 22.8%, driven by sales of medical and dental instruments and supplies.

After falling 2.7% in 2024, **Honduras**'s exports increased by 12.0% in 2025. The European Union accounted for half of this growth, followed by intraregional trade (21%). STR exports were flat, while NCT shipments increased by 21.1%, driven mainly by coffee, palm oil, shrimp, and gold.

Exports from the **Dominican Republic** accelerated modestly in 2025 to 10.0%, up from 8.2% in 2024, explained by strong growth in NCT shipments (34.0%), while STR exports contracted slightly (–0.7%). The main contributors to export growth were precious metals, which accounted for half of the total increase, followed by cocoa. Asia (excl. China) explained three-quarters of total growth.

Guatemala's export performance improved in 2025, with growth estimated at 7.0%, up from 2.6% in 2024. Exports expanded to all major destination markets, with significant contributions from the subregion itself (34%), the European Union (17%), and the United States (14%). STR exports stagnated, while NCT shipments increased by 8.9%, driven by increased sales of coffee, sugar, and bananas.

El Salvador's exports reversed the 0.8% drop recorded in 2024, expanding by an estimated 4.6% in 2025, entirely on the back of higher volumes. The increase in exports to LAC offset declines in shipments to the United States and Asia. This expansion was explained by plastics and plastics manufactures, coffee, and meat preparations. STR exports declined by 7.4%, while NCT sales grew by 5.4%.

Caribbean

Suriname's exports surged by an estimated 70.4% in 2025, reversing the sharp contraction recorded in 2024 (–40.2%) due to the expansion of gold shipments, supported by rising prices.

Guyana's external sales are estimated to have grown by 18.3% in 2025, building on the soaring 137.6% growth of 2024 driven by the continued expansion of the country's oil sector. The United States and the European Union were the markets that contributed most to this increase, offsetting declines in shipments to the rest of LAC and Asia (excl. China).

Exports from **The Bahamas** were broadly flat in 2025 (–0.3%), following a 6.4% contraction in 2024. The products experiencing the highest growth were machinery and transport equipment and food and live animals, while shipments of minerals and fuels contracted.

In **Trinidad and Tobago**, exports rose by an estimated 5.6% in 2025, following a 3.5% contraction in 2024.[10]

Jamaica's exports declined by an estimated 6.2% in 2025, marking a second consecutive year of contraction (–6.3% in 2024), largely due to lower fuel exports.[11]

[10] At the time of publication, no updated disaggregated official data was available to break down overall performance by sector and destination market.

[11] At the time of publication, no updated disaggregated official data was available to break down overall performance by destination market.

In **Barbados**, exports are estimated to have fallen by 8.3% in 2025, deepening the contraction recorded in 2024 (–1.2%). Increased shipments to the European Union were offset by contractions in exports to all other destination markets. This outcome was largely underpinned by lower exports of petroleum oils, alcoholic beverages, and stone and sand.

Belize's exports fell by an estimated 8.7% in 2025, following 12.7% growth in 2024. Lower exports to the United States explained the deterioration. The products that contributed most to the decline were beverages and tobacco, followed by food and live animals.

Methodological Note

The estimates of exports from Latin America and the Caribbean for 2025 were calculated using data available through December 16, 2025.

The data used was for the following periods: January–November for Brazil, the Dominican Republic, and Paraguay; January–October for Argentina, Barbados, Bolivia, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Mexico, Panama, Peru, and Uruguay; January–September para The Bahamas, Belize, Guyana, Honduras, and Suriname; January–August for Nicaragua; January–June for Trinidad and Tobago; January–May for Jamaica. The figures for Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, and Nicaragua include STR exports. Venezuela's exports were estimated using a combination of Merey oil price series and data from its main trading partners.

The aggregate export 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 based on 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 (Ministry of Foreign Trade and Tourism), and Uruguay (Central Bank). Paraguay's export volumes were calculated using Central Bank data for the country's main export products, weighted by the 2023 export structure. For Mexico and El Salvador, export series denominated 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 oil prices and production volumes. The national series were aggregated based on each country's share in total exports valued in 2015 US dollars.

The following official data sources were used. Argentina: National Institute of Statistics and Censuses; The Bahamas: Bahamas National Statistical Institute; Barbados: Barbados Statistical Service; Belize: Statistical Institute of Belize; Bolivia: National Institute of Statistics; Brazil: Ministry of Industry, Foreign Trade, and Services; Chile: Central Bank of Chile; China: China Customs Statistics; Colombia: National Administrative Department of Statistics; Costa Rica: Central Bank of Costa Rica; Dominican Republic: Directorate General of Customs; Ecuador: Central Bank of Ecuador; El Salvador: Central Reserve Bank of El Salvador; European Union (27 countries, excl. the United Kingdom): Eurostat; Guatemala: Bank of Guatemala; Guyana: Bank of Guyana; 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: Ministry of Foreign Trade and Tourism; Suriname: Ministry of Trade and Industry; Trinidad and Tobago: Central Bank of Trinidad and Tobago; 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.