

TRADE TRENDS ESTIMATES  
LATIN AMERICA  
AND THE CARIBBEAN

2025 EDITION





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2025 EDITION

Coordinated by  
Paolo Giordano



This report provides estimates of Latin America and the Caribbean's international trade flows for 2024. It was prepared by the Productivity, Trade, and Innovation Sector (PTI) at the Inter-American Development Bank (IDB), under the overall supervision of Fabrizio Opertti, Sector Manager a.i., and Pablo García, Head a.i. of the Private Sector, Synergies and Trade Unit. Technical supervision was provided by Christian Volpe Martincus, Sector Economic Advisor.

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The estimates in this report are based on the quarterly and monthly data for 2024 available for 25 Latin American and Caribbean countries from official national and international sources. The information included is current as of January 6, 2025.

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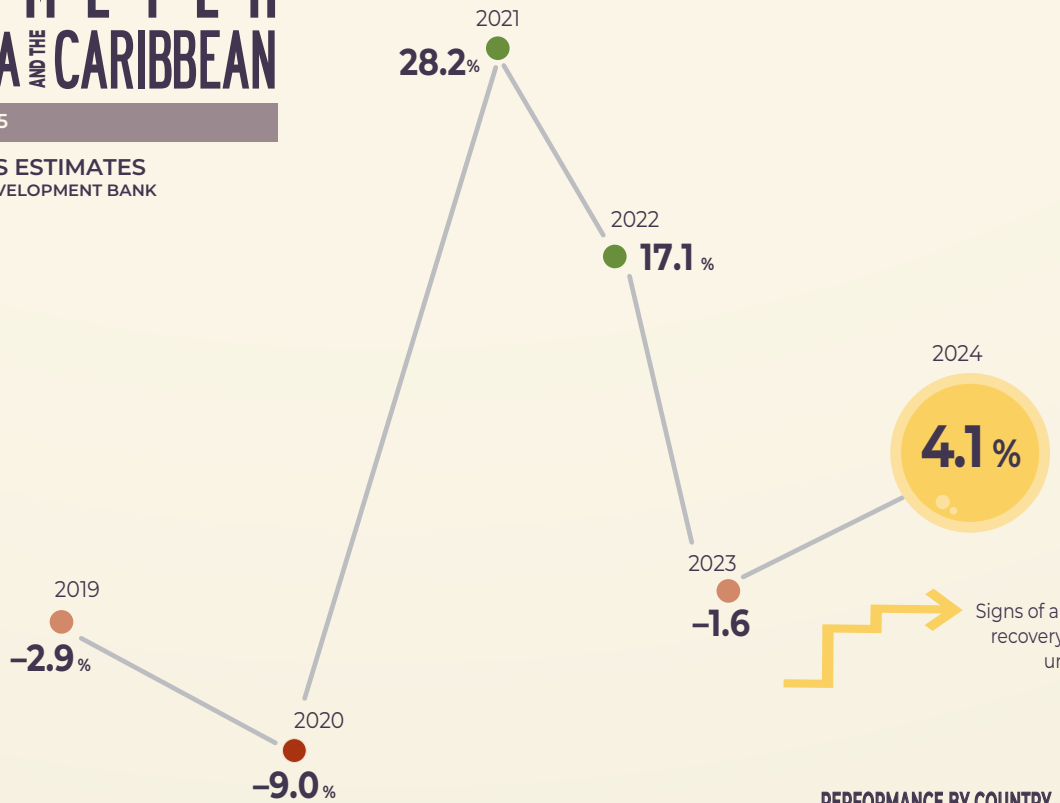
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# EXPORT THERMOMETER FOR LATIN AMERICA AND THE CARIBBEAN

2025

TRADE TRENDS ESTIMATES  
INTER-AMERICAN DEVELOPMENT BANK



## THE REGION'S EXPORTS RECOVERED

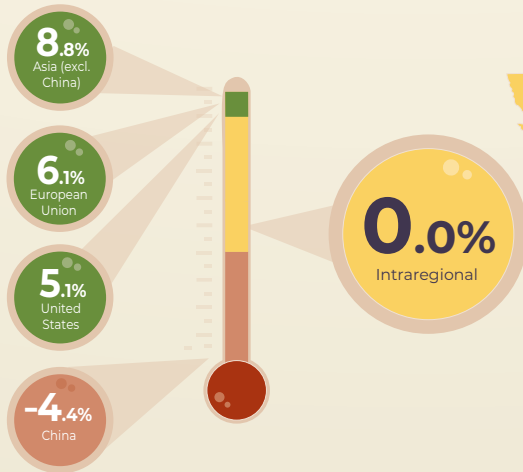
The value of exports from Latin America and the Caribbean grew by 4.1% in 2024.

Annual growth rate, 2024.

## THE RECOVERY IN DEMAND WAS UNEVEN

Demand from the region's main trading partners changed direction, but only grew in a few cases.

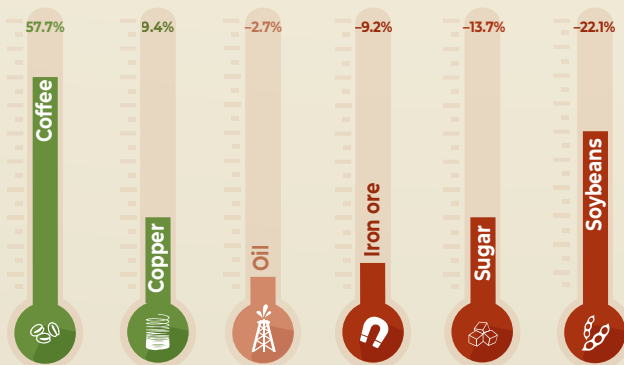
Annual growth rate, 2024.



## PRICES SHOWED DIVERGING TRENDS

The prices of the region's main export commodities continued on a downward trend, with a few exceptions.

Annual growth rate 2024.



## PERFORMANCE BY COUNTRY

Export performance varied across the subregions.

Annual growth rate, 2024.



## TREND

Signs of an export recovery remain uncertain.



# EXPORTS FROM LATIN AMERICA AND THE CARIBBEAN GROW AMID UNCERTAINTY

## Highlights

The value of exports from Latin America and the Caribbean grew by an estimated 4.1% in 2024, following a 1.6% decline in 2023.

This increase was largely due to an export recovery in South America, where volumes surged. Exports also rebounded in the Caribbean, while growth in Mexico accelerated slightly, bolstered by higher prices. Exports from Central America stagnated.

Although the trade outlook has improved considerably, there are still no signs that the region has returned to a path of sustained trade growth.

The uncertainty currently surrounding global economic growth poses a risk to real demand. Commodity prices are expected to continue on a downward trend, amid an increasingly volatile global environment.

The trade performance of Latin America and the Caribbean (LAC) is showing significant signs of improvement. After nearly a year of contraction, exports returned to growth in 2024, making LAC one of the world's most dynamic regions in trade terms. The expansion in LAC's total exports was driven by rising volumes, while prices remained flat. Imports also rebounded, showing modest growth after a sharp decline in 2023.

The recovery in export values was largely underpinned by the increase in export volumes in some South American economies and, to a lesser extent, the Caribbean. Mexico saw a modest acceleration in export growth, driven by better prices while volumes grew slowly. Exports stagnated in Central America, after contracting in 2023.

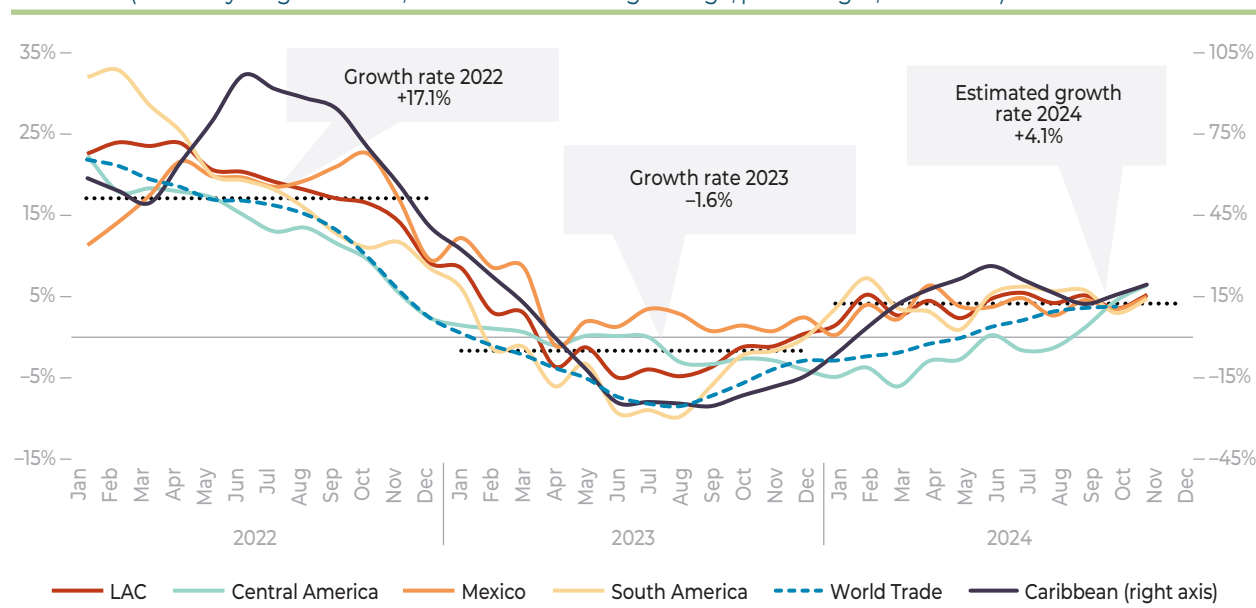
Looking ahead, there are still no signs of a sustained trade recovery in the region. The risks to regional trade remain balanced, while projections point to limited growth against a backdrop of considerable uncertainty.

## General Outlook



The value of goods exports from LAC is estimated to have grown by 4.1% year-on-year in 2024 (Figure 1).<sup>1</sup> This increase is almost entirely attributable to volume growth, as export prices stabilized. According to the latest figures, external sales fell by 1.6% in 2023.<sup>2</sup>

**FIGURE 1 • VALUE OF EXPORTS FROM LATIN AMERICA AND THE CARIBBEAN AND WORLD TRADE**  
(Year-on-year growth rate, three-month moving average, percentages, 2022–2024)



Source: IDB estimation with data from official sources and the Netherlands Bureau for Economic Policy Analysis (CPB) for world trade.  
 Note: LAC includes 18 countries in Latin America—Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, the 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.

Following the contraction observed in 2023, some countries in the region started to show signs of recovery between the end of that year and early 2024. However, this progress has been uneven across LAC’s subregions.

In South America, external sales contracted in 2023 due to falling prices but returned to positive ground at the start of 2024, buoyed by a sharp increase in export volumes. The Caribbean’s performance was more volatile, falling sharply in 2023 before recovering significantly in 2024, although signs of

<sup>1</sup> 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 data for Panama do not include special trade regimes (STRs), which account for around 80% of total exports. See the Methodological Note for additional information on the procedures, time periods, and sources for the data used in these estimates.

<sup>2</sup> The estimates presented in the May 2024 edition of this report estimated that Latin American exports declined by 1.3% in 2023.



weakening emerged in the second half of the year. Mexico's exports, which saw modest growth in 2023, picked up their pace in 2024 as higher prices compensated for weak volumes. After remaining on negative ground during most of 2024, Central America closed the year unchanged due to slight improvements in recent months.

On the import side, the regional total grew by 3.2% in 2024 after contracting by 6.8% in 2023.

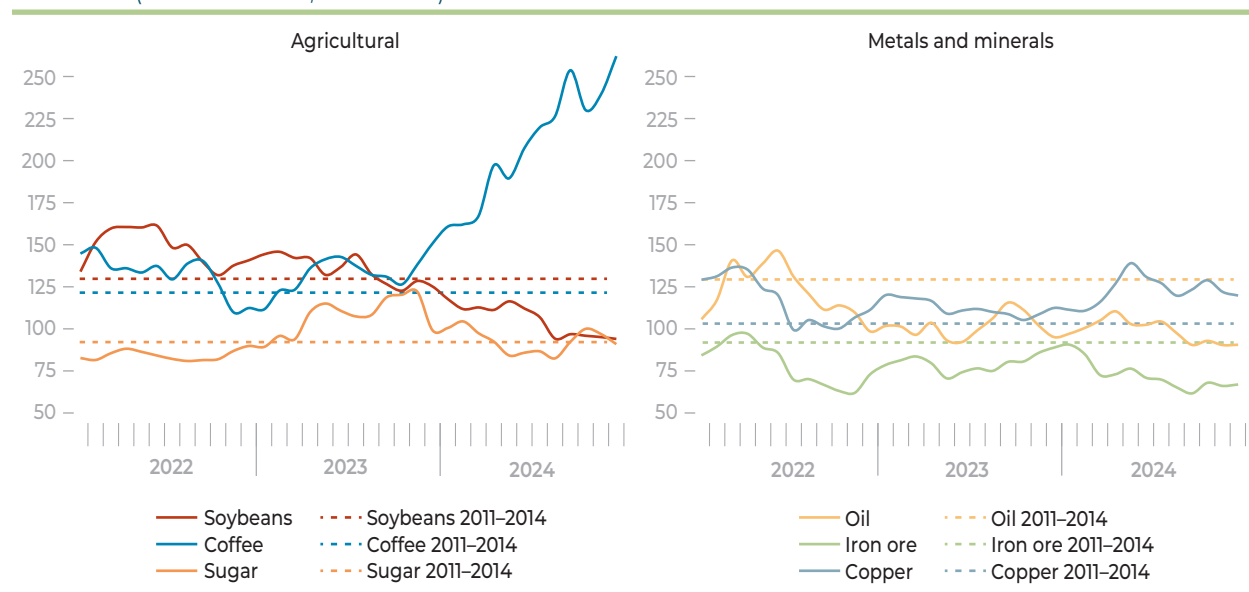
## Prices

The prices of LAC's export commodities continued on a clear downward trend (Figure 2). Coffee was the only agricultural product that proved an exception to this pattern, as prices surged in response to weather events and disruptions to supply chains. In contrast, the prices of soybeans and sugar contracted sharply. Among the extractive commodities, copper, iron ore, and oil all showed downward trends in 2024, although the annual average for copper remained positive, buoyed by an increase at the start of the year.

The prices of arabica and robusta **coffee** surged by an average of 57.7% during 2024, with the two varieties climbing by 36.3% and 71.7%, respectively, to reach record highs. This steep rise was fueled by a combination of factors, including adverse weather affecting harvests in Vietnam and Central America, reduced production forecasts for Brazil, supply chain disruptions due to both geopolitical conflicts and port infrastructure challenges, and expectations regarding the implementation of the EU Deforestation Regulation.

**Soybean** prices fell by 22.1% year-on-year in the same period, marking a second consecutive year of decline. The main factors underlying this drop are increased supply due to a record harvest in Brazil and Argentina's recovery from the severe drought that affected production in 2023.

**FIGURE 2 • PRICES OF LATIN AMERICA AND THE CARIBBEAN'S MAIN EXPORT PRODUCTS**  
(Index 2010=100, 2022–2024)



Source: IDB based on data from Bloomberg.

Note: These six products represent approximately 31% of the region's total exports, increasing to 64% if Mexico is excluded.

**Sugar** prices contracted by 13.7% in 2024, reversing the gains of the previous year. This decline owed to improved harvests in India and Thailand, which coincided with lower oil prices, reducing demand for sugarcane-based ethanol. Despite these factors, prices remained near historic highs.

**Oil** prices trended slightly downward in 2024, accumulating a contraction of 2.7%. Increases linked to conflicts in the Middle East were quickly reversed. The oil market has entered a bearish phase in response to the downturn in global consumption, particularly in China, the entry of new suppliers that are not part of the Organization of the Petroleum Exporting Countries (OPEC), and surplus capacity within OPEC nations due to a series of production cuts.

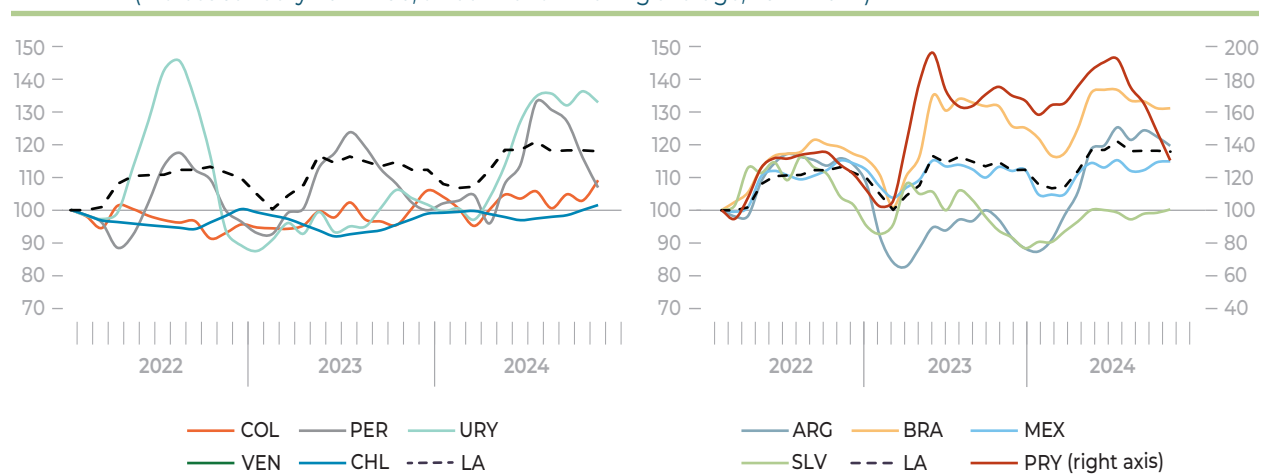
**Iron ore** prices dropped by an average of 9.2% during 2024 as a result of weak demand from the construction sector in China, the main global buyer, and expectations of increased global supply driven by new mining projects.

**Copper** prices were volatile throughout 2024. Disruptions to South American production led to increases in the first half of the year, but these gains were lost in the second half as labor disputes were settled. As a result, the average price for 2024 was 9.4% higher than in the same period in 2023.

## Volumes

Latin American export volumes are estimated to have increased by 4.0% year-on-year in 2024, accelerating from the 2.6% average growth recorded in 2023 (Figure 3).<sup>3</sup>

**FIGURE 3 • EXPORT VOLUMES FOR SELECTED COUNTRIES**  
(Indices January 2022=100, three-month moving average, 2022–2024)



Source: IDB based on 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 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, covering 92% of Latin American exports. See the Methodological Note for more details.

<sup>3</sup> 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 detailed in the Methodological Note.

This increase was driven mainly by South America, where export volumes surged by 6.9%. The strongest growth was in Uruguay (25.5%) and Argentina (25.4%), whose agricultural sectors rebounded from the severe drought of 2023. Notable gains were also observed in Venezuela (16.7%) and, to a lesser extent, Colombia (5.7%), Peru (4.9%), Brazil (4.2%), Chile (4.2%), and Paraguay (0.6%). Mexico's real exports grew slowly (0.9%), and El Salvador's dropped by 1.8%.

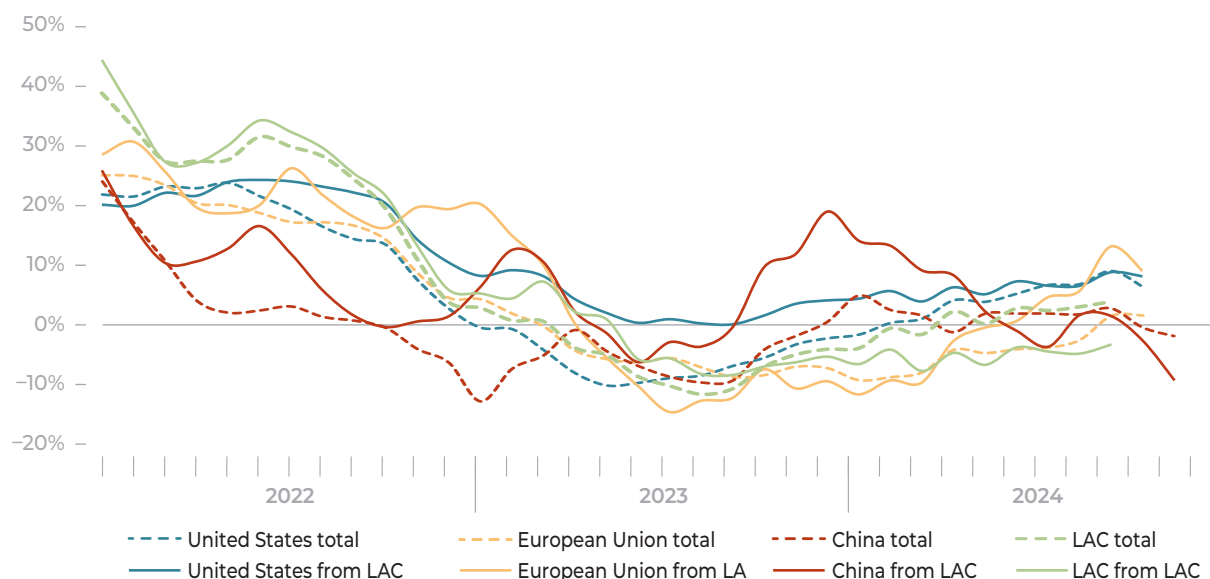
## Markets

Demand from LAC's main trading partners was volatile and largely unsynchronized throughout 2024 (Figure 4). While US imports remained on a modest upward trend, China's slowed dramatically in the first half of 2024, ultimately closing the year in negative territory. In contrast, EU purchases rebounded strongly, ending more than a year of contraction, while intraregional trade continued to fall.<sup>4</sup>

**US** imports from LAC returned to a growth path in late 2023 and have been accelerating since: the country's purchases from the region are estimated to have increased by 6.7% in 2024, more than double the 3.1% growth observed the previous year. Total US imports rebounded from the 6.0% contraction of 2023 to grow by an estimated 5.0% in 2024. As a result, LAC's share in total US purchases increased from 20.0% in 2023 to 20.3% in 2024.

**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, 2022–2024)



Source: IDB based on 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 expressed in US dollars.

<sup>4</sup> 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 Latin American and the Caribbean 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.

In 2024, **China's** imports from LAC showed a slight contraction in 2024 (-0.1%) while its total imports grew only 0.9%. As a result, LAC's share in the Chinese market remained stable. This performance signals a recovery in total Chinese imports, which contracted by 5.6% in 2023, but also constitutes a significant slowdown for imports originating in LAC, which grew by 4.7% the previous year. A significant deterioration has been observed since the middle of the year.

The **European Union** reversed the downward trend of its LAC purchases in 2024, with imports from the region growing by 1.9% after a 6.4% contraction in 2023. However, the bloc's total imports continued to shrink, albeit at a slower rate than the previous year (from -5.7% in 2023 to -3.0% in 2024). Consequently, LAC's share of EU imports increased marginally (from 1.8% to 1.9% of the total).

Lastly, estimates indicate that **Latin America and the Caribbean's** intraregional imports stagnated after the 2023 contraction (-3.5%). Total imports rebounded from the 6.8% contraction of 2023 to grow by an estimated 3.2% in 2024. As a result, the share of intraregional trade in total Latin American trade fell from 15.1% in 2023 to 14.7% in 2024.

## Performance by Subregion

After a contraction in 2023, LAC exports rebounded in 2024 (Table 1), although country performances varied significantly. Estimated growth in export values was negative in 12 of the 25 economies included in this study.

The following section analyzes the main factors and destination markets that drove export performance in the different LAC subregions in 2024 (Figure 5). The Methodological Note contains detailed data on each country and the region's main export products.

Exports from **South America** are estimated to have grown by 4.0% in 2024 following a 4.4% contraction in 2023. The recovery was mainly driven by turnarounds in Chile, Ecuador, Uruguay, and Venezuela. The main factor underlying this change was export volumes, which surged from 3.6% growth in 2023 to 6.9% in 2024, amid ongoing price declines. The largest contribution came from Asia (excl. China) and less traditional trading partners in the Middle East and Africa. Sales to the United States and the European Union also increased, although these gains were more modest. Meanwhile, exports to China and intraregional trade contracted.

Exports from **Mesoamerica** increased by an estimated 3.6% in 2024, building on the 2.2% growth of 2023. However, this outcome is almost entirely underpinned by **Mexico**, where exports grew by 4.0% in 2024, up from 2.6% in 2023. The increase was driven by higher export prices, as volumes shipped to the United States grew slowly. Exports from **Central America** stagnated (0.1%) in 2024 after a 1.7% drop in 2023. A sharp drop in Panama's exports, alongside weaker performances in Honduras and El Salvador, were only partially offset by gains in Costa Rica, the Dominican Republic, and, to a lesser extent, Guatemala and Nicaragua. Declines in sales to China, the rest of Asia, and the European Union drove this contraction, whereas exports to the United States and the rest of the region increased slightly.

The estimates for the **Caribbean** point to a striking 18.3% export recovery in 2024 following the 14.9% drop in 2023. However, this growth was almost entirely due to Guyana's performance. Export growth in Belize was modest while exports from other Caribbean nations continued to contract. The European Union and the rest of LAC were the destinations that contributed most to the increase, offsetting declines in sales to Asia and the rest of the world.

**TABLE 1 • VALUE OF GOODS EXPORTS FROM LATIN AMERICA AND THE CARIBBEAN BY SELECTED DESTINATIONS**

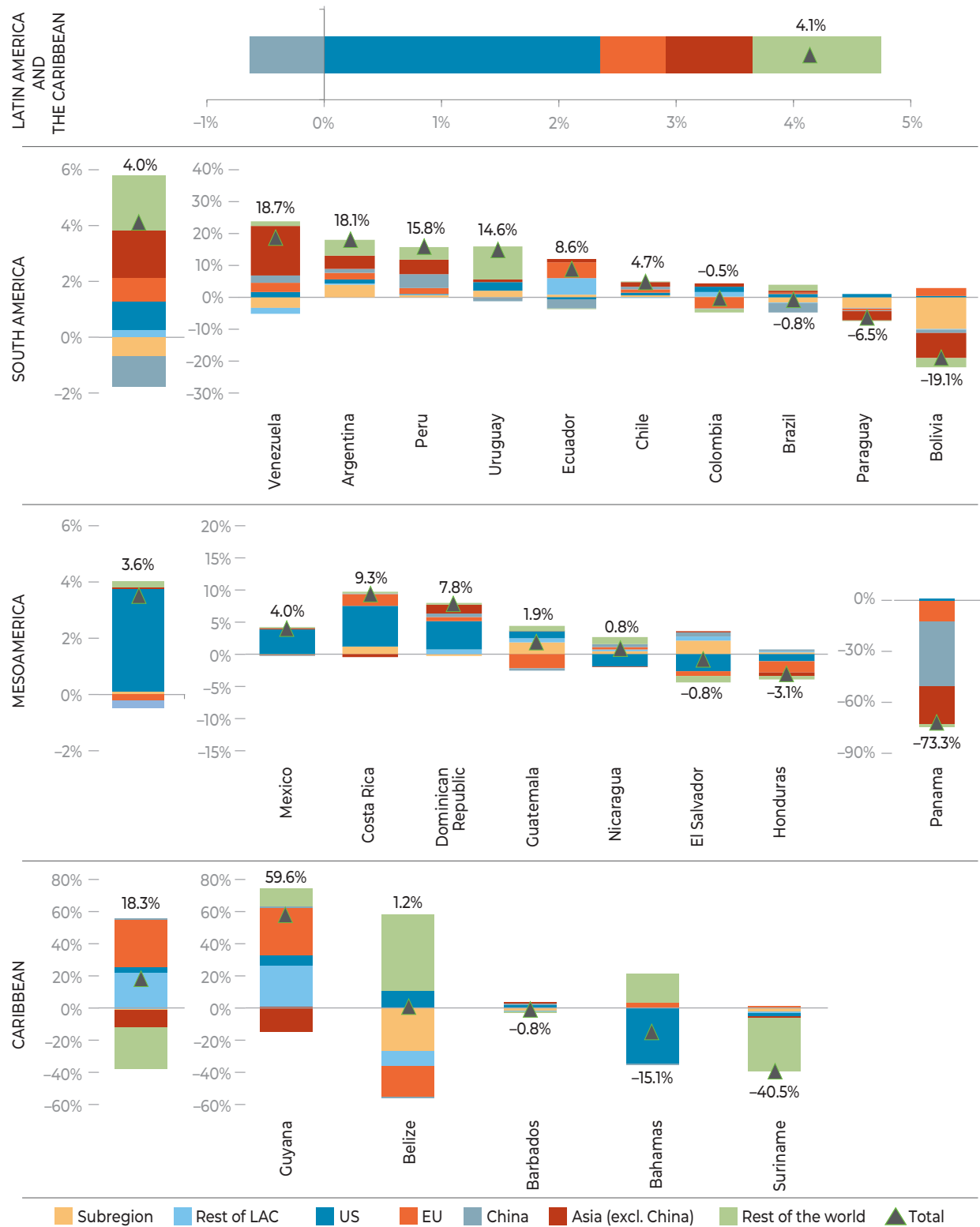
(Annual growth rate, percentages, 2024 and 2023)

Exporting group/ member	2024 vs. 2023							2023 vs. 2022
	Subregion	Latin America and the Caribbean	United States	Asia (excl. China)	China	European Union	World	World
<b>SOUTH AMERICA</b>	<b>-4.1</b>	<b>-2.0</b>	<b>7.0</b>	<b>12.3</b>	<b>-3.8</b>	<b>6.5</b>	<b>↑ 4.0</b>	<b>-4.4</b>
Argentina	10.7	10.7	14.6	28.1	15.6	20.2	↑ 18.1	-24.5
Bolivia	-23.8	-23.8	22.3	-35.1	-7.1	41.1	↑ -19.1	-20.6
Brazil	-14.2	-11.2	9.3	3.5	-9.3	3.4	↓ -0.8	1.7
Chile	4.6	3.7	5.8	8.1	1.8	13.9	↑ 4.7	-4.1
Colombia	1.6	4.8	6.0	12.4	-3.8	-25.8	↑ -0.5	-12.5
Ecuador	8.1	17.8	-2.6	77.8	-15.4	36.5	↑ 8.6	-4.7
Paraguay	-4.4	-4.5	45.2	-35.0	-26.9	-14.6	↓ -6.5	19.3
Peru	4.9	5.2	1.5	38.1	11.5	18.8	↑ 15.8	1.5
Uruguay	6.7	5.3	32.1	23.0	-5.9	-1.7	↑ 14.6	-17.6
Venezuela	-39.7	-33.5	3.4	434.2	24.6	17.4	↑ 18.7	-8.0
<b>MESOAMERICA</b>	<b>2.1</b>	<b>1.2</b>	<b>4.7</b>	<b>1.7</b>	<b>-14.6</b>	<b>-4.2</b>	<b>↑ 3.6</b>	<b>2.2</b>
Mexico	-1.9	-1.3	4.7	7.0	-5.1	-3.5	↑ 4.0	2.6
<b>Central America</b>	<b>3.9</b>	<b>3.8</b>	<b>4.6</b>	<b>-20.4</b>	<b>-66.0</b>	<b>-6.3</b>	<b>↑ 0.1</b>	<b>-1.7</b>
Costa Rica	7.1	4.5	14.0	-6.8	9.4	10.3	↓ 9.3	15.5
Dominican Rep.	5.1	4.9	-7.3	12.6	313.4	-19.7	↑ -0.8	-8.7
El Salvador	5.5	5.0	3.5	0.4	-46.1	-22.0	↑ 1.9	-9.4
Guatemala	1.0	1.6	-2.0	-27.0	177.7	-14.0	↑ -3.1	-7.3
Honduras	1.1	2.3	-3.8	-1.9	73.9	6.6	↑ 0.8	0.3
Nicaragua	-9.5	-11.0	25.1	-79.7	-96.5	-65.8	↓ -73.3	-7.8
Panama	-6.6	3.6	7.4	20.9	22.8	8.4	↑ 7.8	-3.6
<b>CARIBBEAN</b>	<b>-13.1</b>	<b>179.8</b>	<b>17.1</b>	<b>-55.2</b>	<b>77.3</b>	<b>122.9</b>	<b>↑ 18.3</b>	<b>-14.9</b>
Bahamas	-61.4	-38.5	-41.0	270.8	-96.0	1032.0	↓ -15.1	-14.0
Barbados	-4.0	-4.2	10.9	18.6	101.4	-4.2	↑ -0.8	-4.1
Belize	-41.6	-41.8	31.8	n.d.	n.d.	-50.5	↑ 1.2	-15.8
Guyana	0.5	268.8	35.5	-56.0	148.6	127.7	↑ 59.6	15.8
Jamaica	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	↓ -9.3	4.9
Suriname	-42.5	-42.9	-68.0	-19.5	-5.7	2.0	↓ -40.5	-15.5
Trinidad and Tobago	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	↑ -13.1	-37.8
<b>LATIN AMERICA</b>	<b>-1.7</b>	<b>-1.2</b>	<b>5.0</b>	<b>10.4</b>	<b>-4.4</b>	<b>3.7</b>	<b>↑ 3.8</b>	<b>-1.3</b>
<b>LATIN AMERICA AND THE CARIBBEAN</b>	<b>0.0</b>	<b>0.0</b>	<b>5.1</b>	<b>8.8</b>	<b>-4.4</b>	<b>6.1</b>	<b>↑ 4.1</b>	<b>-1.6</b>

Source: IDB estimations based on official sources, except for Venezuela, which is based on estimates using OPEC and IMF data.

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 only represents trade within Central America. See the Methodological Note for additional information on the procedures, 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, 2024)



Source: IDB estimations based on official sources.

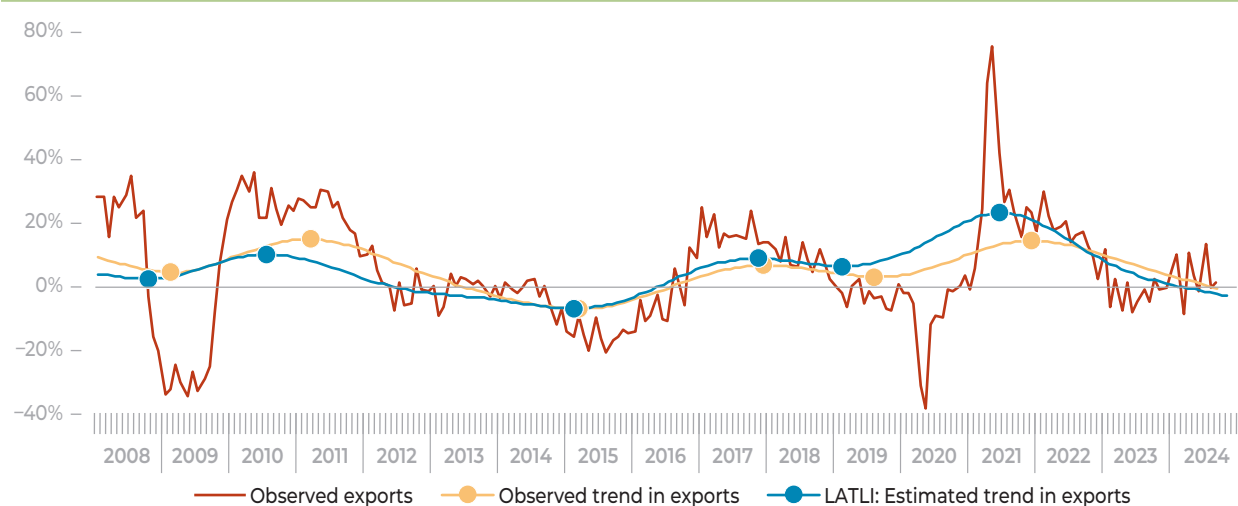
## Prospects

Two complementary indices provide insight into the region's trade outlook. The aim of the IDB's Latin American Trade Leading Index (LATLI) is to identify potential turning points in the growth trend for Latin American export values (Figure 6). A second index, the Latin American Trade Nowcasting Index (LATNI), uses a prediction methodology known as nowcasting to provide real-time estimates of export growth rates.<sup>5</sup>

At present, the LATLI does not point to an imminent change in the export value trend. Although the forecasted growth rate for 2024 remains positive, the latest estimate of the indicator suggests that the current downward phase will continue over the four months following the last observed official data in November 2024, with no signs of a turning point yet.

The LATNI provides an estimation of the year-on-year growth in LA exports for December, month for which official data was not yet available at the time of publication. These estimates place December's year-on-year growth at between 0.9% and 1.3%.

**FIGURE 6 • CHANGES IN THE TREND IN THE VALUE OF GOODS EXPORTS FROM LATIN AMERICA**  
(Year-on-year growth rate and LATLI index, 2008–2024)



Source: IDB estimations.

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 Latin American exports.

<sup>5</sup> For a detailed description of the two indicators, 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.

## Conclusions



Following the contraction of 2023, exports from LAC returned to growth in the first half of 2024, expanding at rates that remained relatively stable throughout the year. The region's export values are estimated to have increased by 4.1% in 2024.

The driving force behind this recovery was South America, where export volumes surged following the drought-induced negative performance of 2023 and extractive industry production increased. Although flat prices continued to hold export values back, the pace of decline eased compared to 2023. Increased export values to nontraditional markets in Asia, the Middle East, and Africa accounted for most of this growth, followed by the United States and the European Union. Conversely, shipments to China and intraregional trade contracted.

After the contraction of 2023, the Caribbean's exports recovered dramatically, although this performance was entirely driven by Guyana's soaring oil exports. External sales remained on negative ground in the rest of the subregion, except Belize.

Mexico remained the driving force behind exports from LAC. Growth in the country's export values accelerated on the back of higher prices, while volumes grew slowly. Increased sales to the United States were the main factor underpinning this performance.

Central America export values stagnated in 2024, after contracting in 2023. This result was due to the fall in shipments to Asia—particularly China—and Europe, which was offset by gains in exports to the United States and the rest of LAC.

Looking ahead, the region is expected to see moderate trade growth amid a context of great uncertainty, while the risk outlook is balanced.

Global economic growth is expected to remain steady, but the region's recent recovery will likely be constrained by the downturn in China, sluggish activity in Europe and Latin America, and weaker average external demand than in previous periods.

Commodity prices have entered a downward phase in the cycle and are expected to decline further in the coming quarters.

Climate change represents a significant risk to the region's export capacity. Extreme weather events threaten to compromise agricultural production and transportation infrastructure, as evidenced by the recent floods in Brazil and the drought affecting the Panama Canal.

Geopolitical conflicts that include the ongoing war in Ukraine and rising tensions in the Middle East could disrupt global supply chains, increase costs, and dampen economic growth.



Meanwhile, trade restrictions, proactive industrial policies, and the risk of further fragmentation of the global trading system contribute to the prevailing climate of uncertainty.

In summary, while the region's exports have moved beyond the contractionary phase, signs of a sustained recovery remain elusive. In this context, LAC should prioritize reforms and investments that boost productivity, with a focus on supporting exports and facilitating investment to ensure that international trade remains a driver of economic growth in the region.

## Annex: Export Performance by Country



This annex analyzes growth in export values for each Latin American and the Caribbean country for which data is available (Table 1), assessing which trading partners contributed to these outcomes (Figure 5) and identifying the key products underlying them.

### South America

**Venezuela's** exports expanded by an estimated 18.7% in 2024, recovering from an 8.0% decline in 2023. This growth was primarily driven by higher volumes. Exports increased to all major destinations except the intraregional market, with oil shipments to Asia (particularly India) accounting for most of the growth.

Exports from **Argentina** recovered in 2024, growing by an estimated 18.1% due to a turnaround in volumes amid falling prices. Agricultural production rallied after the droughts of 2023, which caused a 24.5% contraction in exports. This year's gains were primarily underpinned by soybeans and wheat, while oil exports also increased. There was growth in all the country's major export markets, most notably in LAC itself (particularly Brazil and Chile), some Asian countries (India, Vietnam, and China), and less traditional destinations like Saudi Arabia and Switzerland.

Exports from **Peru** grew by an estimated 15.8%, accelerating sharply from the 1.5% growth observed in 2023. Higher export prices were the main driver, along with a modest increase in volumes. Exports increased to all the country's major destination markets except the United States. Asia—led by China, India, and Japan—accounted for nearly two-thirds of total growth, followed by the rest of the world (notably Canada and Switzerland). Gold exports were the main driver for the increase, which was also bolstered by fishmeal, silver and copper ores, and cocoa.

**Uruguay's** exports grew by 14.6% in 2024, rebounding from the 17.6% contraction of 2023. This recovery was entirely volume-driven, led by soybeans and, to a lesser extent, wheat and timber, while export prices continued to decline. Although shipments increased to almost all the country's main destination markets except China and the European Union, the greatest gains were in nontraditional markets such as Turkey, Israel, and Algeria.

**Ecuador's** exports grew by an estimated 8.6% in 2024, reversing the 4.7% decline of 2023. This growth was explained by crude oil, followed by shrimp, bananas, and cocoa. Exports surged within the region, particularly to Panama,<sup>6</sup> the European Union, and, to a lesser extent, Asia (excl. China), while sales to China fell significantly.

After contracting by 4.1% in 2023, **Chile's** exports rose by an estimated 4.7% in 2024. This growth was driven almost entirely by volumes, as prices remained relatively stable. Shipments increased to all

<sup>6</sup> Strictly speaking, most exports to Panama will subsequently be shipped on to extraregional markets. However, trade records only identify the first destination of exports.

the country's primary markets, with the largest contributions coming from Asia (mainly Japan, India, and China) and the European Union. Strong growth in copper exports offset declines in lithium, industrial products, and chemicals.

**Brazil's** total exports contracted 0.8% in 2024, reversing the 1.7% increase in 2023. Although the country's export volumes increased—albeit at a slower pace than in 2023—these gains were offset by falling prices. Soybean and maize shipments decreased, largely due to flooding at the start of the year, but increases in exports of sugar, oil, coffee, wood pulp, and cotton partially balanced out these losses. Increased exports to the United States, the European Union, and Asia (excl. China) offset contractions within the region and to China.

In 2024, **Colombia's** exports continued to shrink, albeit at a slower pace than in 2023 (–0.5% and –12.5%, respectively). This performance owed to the effect of falling prices outweighing growth in volumes. The decline in sales to the European Union offset increases to the United States, Asia, and the rest of LAC. The main export product underlying the contraction was bituminous coal, while sales of gold, bananas, and coffee all increased.

**Paraguay's** exports fell from the 19.3% growth observed in 2023 to an estimated contraction of 6.5% in 2024 as declining export prices outweighed rising volumes. This decline was explained by lower shipments to Asia (particularly India, the Republic of Korea, Vietnam, and China) and, to a lesser extent, within the region itself (especially Argentina and Chile). Paraguay's overall performance was affected by falling exports of maize, electricity, and soybean cakes, which firmly offset the hike in frozen beef exports.

**Bolivia's** exports also declined in 2024, reaching an export loss of 19.1%, close to the figure observed in 2023 (–20.6%). This outcome was mainly determined by the drop in intraregional exports (especially to Argentina and Colombia) and shipments to Asia (mainly India). The drop in gold exports explained the bulk of the export decline.

## Mesoamerica

**Mexico's** exports grew by an estimated 4.0% in 2024, accelerating from 2.6% in 2023, driven by higher export prices while volumes grew slowly. The increase was largely driven by demand from the United States, with Asia (excl. China) also playing a role, particularly Japan, India, and Singapore. Sales to all other markets contracted. Mechanical appliances and land vehicles and their parts were the key drivers for this growth.

**Costa Rica** experienced an 9.3% increase in exports in 2024, slowing in comparison to the 15.5% growth observed in 2023. The increase was due to larger shipments to the United States and, to a lesser extent, the European Union and the rest of Central America. Pineapple exports drove the 5.1% growth in shipments from the national customs territory (NCT) while exports from special trade regimes (STRs) increased by 11.5%, driven by higher sales of medical and dental instruments and supplies.

After a 3.6% decline in 2023, exports from the **Dominican Republic** recovered in 2024, growing by an estimated 7.8%. The United States accounted for more than half of this rise, although shipments increased to all markets. Likewise, the country saw growth in exports from both the STR (7.2%) and the NCT (9.2%). Precious metals, medical instruments, and cocoa were the products that contributed most to this growth.

Exports from **Guatemala** rose by 1.9% in 2024 after a 9.4% drop in 2023. Declining sales to the European Union and Asia were offset by gains in the United States and the rest of LAC, particularly Nicaragua, Colombia, and Mexico. Exports of cardamom, electricity, and apparel grew, while those of edible fats and oils contracted. STR exports fell by 1.4%, while NCT sales increased by 2.5%.

**Nicaragua's** exports remain stagnant for a second year in a row (0.3% in 2023 and 0.8% in 2024). While sales of raw gold and beef rose, those of coffee and automotive harnesses fell. Lower shipments to the United States and Asia (excl. China) offset gains in all other destinations. STR exports posted a 1.8% drop, while NCT sales grew by 3.1%.

After contracting by 8.7% in 2023, the pace of decline in exports from **El Salvador** eased in 2024, falling by 0.8%. The outcome was explained by lower volumes, which counteracted the modest improvement in export prices. The increase in exports to the rest of LAC and Asia was outweighed by the drop in sales to the United States and, to a lesser extent, the European Union. Apparel and accessories and cast iron and steel products were the main products accounting for the contraction, while exports of plastic and cereal-based preparations increased. STR exports fell by 10.8%, while sales from the NCT grew only 0.9%.

Exports from **Honduras** fell by an estimated 3.1% in 2024, marking the second consecutive year of contraction (-7.3% in 2023). Exports decreased to all major destinations except China, with the European Union and the United States contributing most to this decline. STR exports fell by 0.5% due to weaker sales of textile products, while NCT exports contracted by 5.5%, driven by declines in coffee, bananas, and palm oil.

**Panama's** exports plummeted in 2024 (-73.3%),<sup>7</sup> dramatically deepening the decline observed in 2023 (-7.8%). This steep drop was primarily explained by a reduction in copper shipments to Asia and, to a lesser extent, the European Union, following the closure of a copper mine in late 2023.

## Caribbean

**Guyana's** exports soared by 59.6% in 2024, building on the 15.8% growth of 2023. Shipments increased to all major destinations except Asia (excl. China), although the European Union and the rest of LAC contributed most to the rise. This pronounced growth was driven entirely by a surge in oil production.

**Belize's** exports grew by an estimated 1.2% in 2024, rebounding from a 15.8% decline in 2023. While exports to the United States increased, these gains were counterbalanced by lower sales to the rest of the Caribbean (particularly Trinidad and Tobago and Jamaica) and the European Union. The products that drove this growth were orange concentrate and bananas, while sugar exports fell.

Exports from **Barbados** fell by an estimated 0.8% in 2024, slower than the decline observed in 2023 (-4.1%). Lower sales to other Caribbean countries (especially Guyana and Trinidad and Tobago) and, to a lesser extent, the European Union were partially offset by gains in the US and Asian markets. This performance was largely due to declines in sales of spirits and oil residues, which outweighed gains in crude oil sales.

<sup>7</sup> STR exports are not included in these figures.

**Jamaica's** exports contracted by an estimated 9.3% in 2024, reversing the 4.9% growth recorded in 2023, primarily driven by the decline in fuel sales.

In **Trinidad and Tobago**, exports fell by an estimated 13.1% in 2024, less than the 37.8% contraction of 2023.<sup>8</sup>

Exports from the **Bahamas** contracted by 15.1% in 2024, marking a second consecutive year of decline (-14.0% in 2023). The decrease was driven by sales to the United States, which outweighed gains to Asia (excl. China) and the European Union. The largest contributors to this decline were manufactured goods, machinery and transportation equipment, and minerals and fuels.

**Suriname's** exports plummeted by an estimated 40.5% in 2024, deepening the 15.5% contraction recorded in 2023. This outcome was largely explained by lower gold shipments to Switzerland, alongside reduced exports of fuels and mechanical appliances.

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<sup>8</sup> At the time of publication, no updated disaggregated official data for Jamaica and Trinidad and Tobago was available to enable their overall performance to be disaggregated by sector and destination market.

## Methodological Note



The estimates of exports from Latin America and the Caribbean for 2024 were calculated using data available through January 6, 2025.

The data used was for the following periods: January-December for Brazil; January-November for Argentina, Bolivia, Chile, Colombia, Costa Rica, El Salvador, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic and Uruguay; January - October for Ecuador, Guatemala and Honduras; January-September for Bahamas, Barbados, Belize, Guyana and Suriname; and January-June for Jamaica and Trinidad and Tobago. 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 Merely 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 based on Central Bank data for the country's main export products, weighted according to 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 Merely oil prices and production volumes. The national series were aggregated based on each country's share in total exports in 2023, valued in US dollars.

The official data sources used were as follows. Argentina: National Institute of Statistics and Censuses; 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: Foreign Trade Promotion Agency (PROCOMER); Dominican Republic: Customs Authority; 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.

