



Factsheet: Latin America and the Caribbean

Highlights from the International Yearbook of Industrial Statistics 2023

The Latin America and the Caribbean (LAC) region spans 15 per cent of the world's land but houses just 8 per cent of the global population. Its contribution to global gross domestic product (GDP) is 6 per cent, with a slightly smaller share of **world manufacturing value added (MVA)** at **5 per cent**. South America produced over half of the region's MVA in 2021, followed by Central America contributing a third, and the Caribbean responsible for the rest.

Concerning specific manufacturing industries, food products showed the highest value added in 2021, but the lowest growth rate. The second and third-ranked industries, chemicals and motor vehicles, are both classified as medium-high and high technology (MHT) industries. However, only **one-third** of value added is generated by **MHT industries**. Machinery, a promising MHT industry, exhibited a remarkable growth rate of over 20 per cent in 2021. Conversely, pharmaceuticals and computers/electronics, also significant MHT industries, recorded some of the lowest growth rates. Almost all industries had negative growth rates from 2019 to 2020, during the peak of the COVID-19 pandemic.

Manufacturing employment growth in LAC has shown **fluctuations** since 2015, especially in the Caribbean and in South America. It hit a low point during the pandemic in 2020, followed by a significant recovery in 2021. Female employment growth surpassed that of males in most years, except for 2019 and 2020. This trend is particularly clear in Central and South America, while the Caribbean presents a less distinct pattern.

In terms of **competitiveness**, **Mexico** and **Brazil** consistently secure the top two positions in the Competitive Industrial Performance (CIP) Index, followed by Argentina and Chile alternating in the third and fourth positions. Trinidad and Tobago is the sole Caribbean representative within the top 10.

Regarding **SDG 9**, most countries have lost positions in the global ranking since 2015. The top performers in each subregion in 2020 were **Mexico** in Central America, **Trinidad and Tobago** in the Caribbean, and **Argentina** in South America. In contrast, Haiti, Panama, and the Bolivarian Republic of Venezuela rank low.

In international trade, LAC's manufacturing exports constitute only 4 per cent of the world total. The region's manufacturing **trade balance** remains **negative**, with the Caribbean experiencing the most significant deficit, while Central America has shown improvements over the latest three years.

Overall, LAC demonstrates diverse industrial performance and harbours substantial **growth potential**. Industrial policies remain an essential tool for effectively supporting the manufacturing sector, fostering competitiveness gains, sustained growth and employment opportunities.



OVERVIEW

- » MVA share in GDP: 12.8%
- » MVA growth rate: 3.3%
- » Manufacturing share in employment: 12.0%
- » Manufacturing employment
♂: 36% ♀: 64%



MAIN INDUSTRIES

- » Food products
- » Chemicals
- » Motor vehicles



INDUSTRIAL PERFORMANCE

- » CIP Index average rank: 46th
- » SDG Industry Index:
★★★★★☆☆☆☆

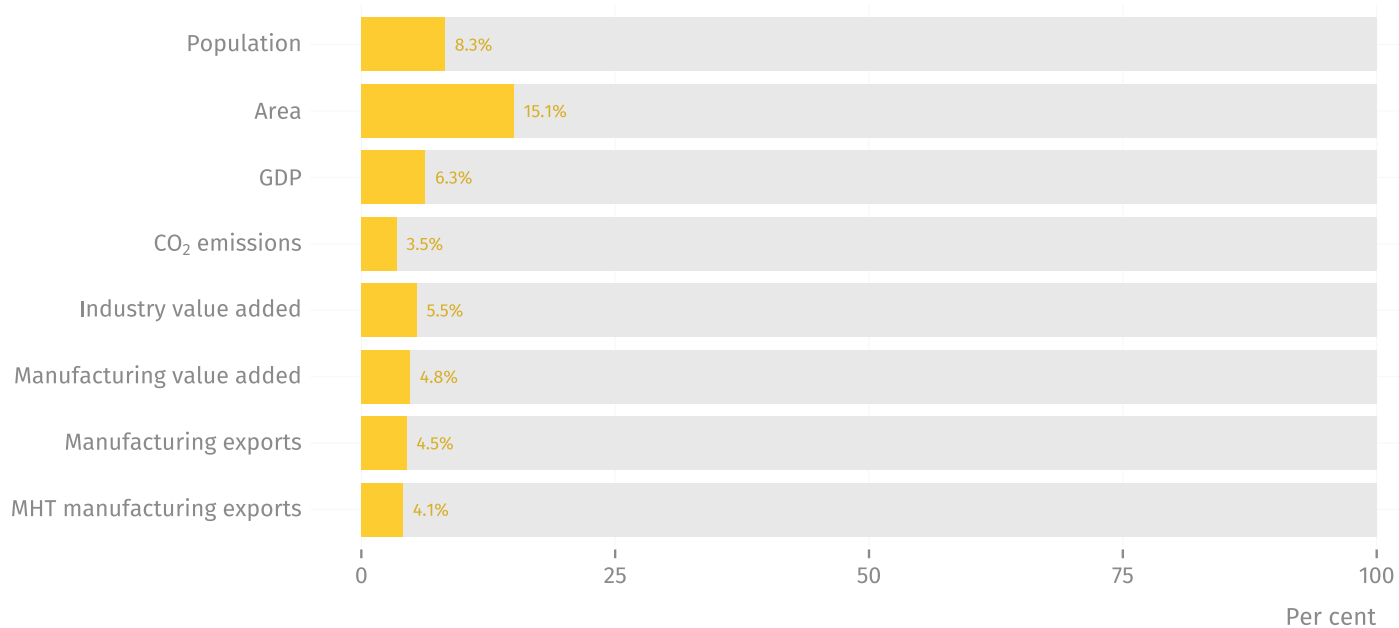


Figure 1 | Share of Latin America and the Caribbean in the world economy, 2022

Source: UNIDO calculations based on data from [1; 2; 3; 4]

Note: Figures for CO₂ emissions are for 2020. CO₂ = carbon dioxide; MHT = medium-high and high technology industries.

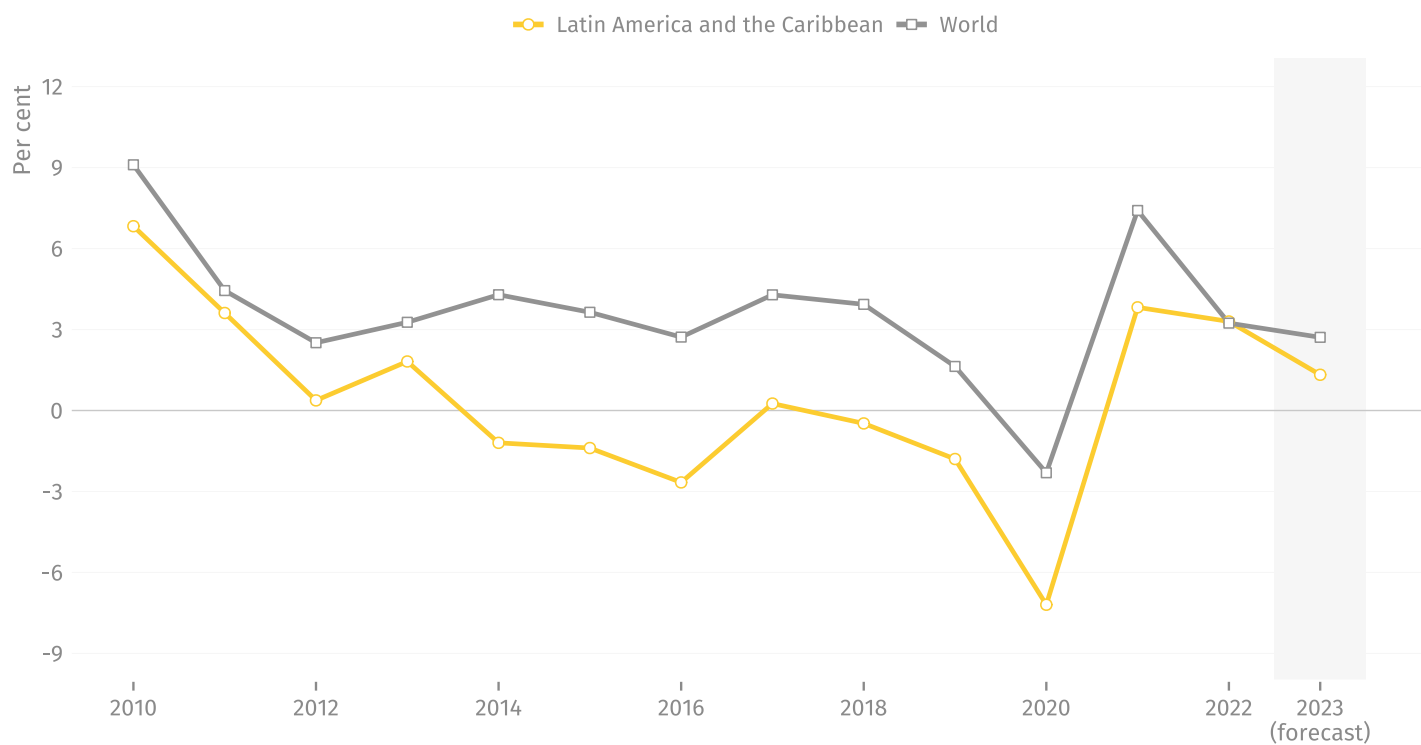


Figure 2 | Manufacturing value added growth rate

Source: [1]

Note: Growth rates are calculated over the values in constant 2015 USD.



Figure 3 | SDG 9 Industry Index global ranking in Latin America and the Caribbean, 2020

Source: [2]

Note: The map shows two indicators related to the global ranking of the SDG 9 Industry Index: (1) the fill color indicates the quartile in 2020, and (2) the icon and the text in parentheses show the change recorded in the ranking between 2015 and 2020.

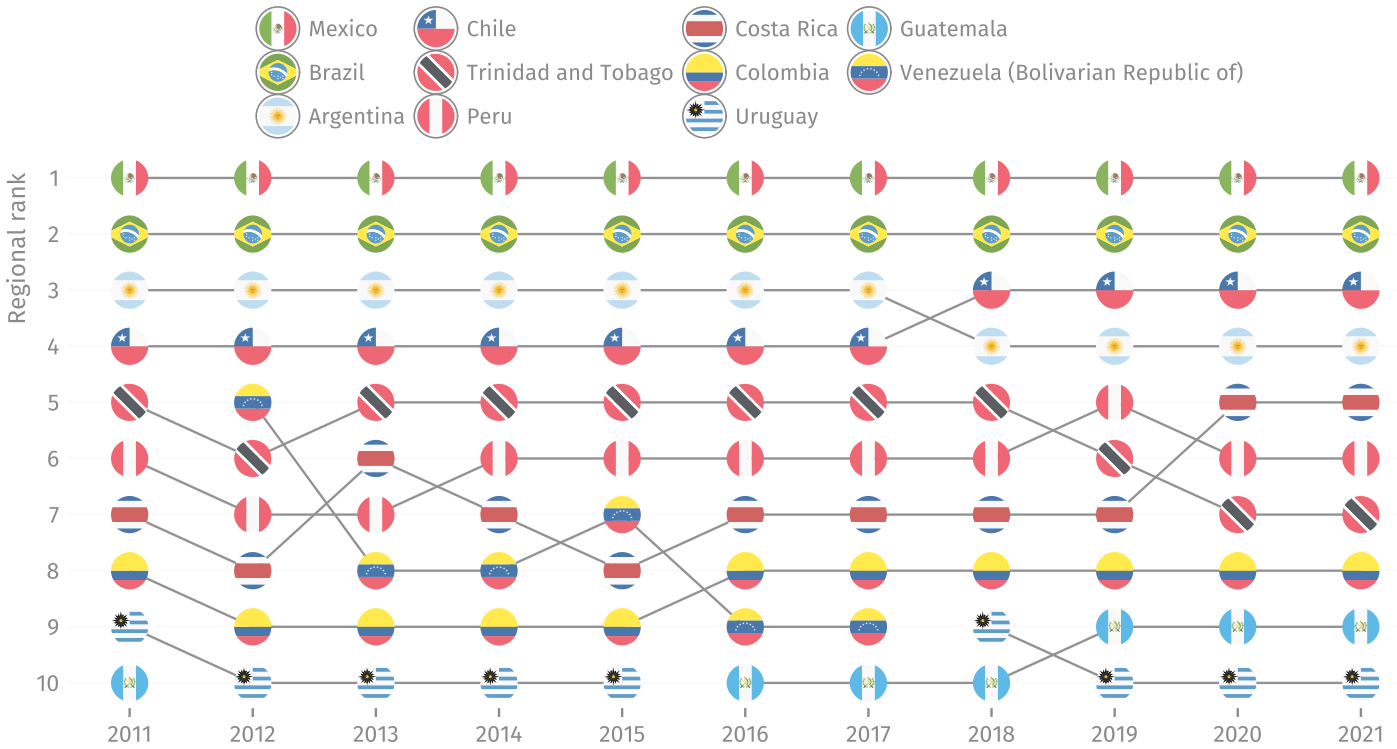


Figure 4 | Top ten economies in the Competitive Industrial Performance (CIP) Index, Latin America and the Caribbean

Source: [3]

Note: This graph shows the ranking of countries in the region and not the global CIP ranks.

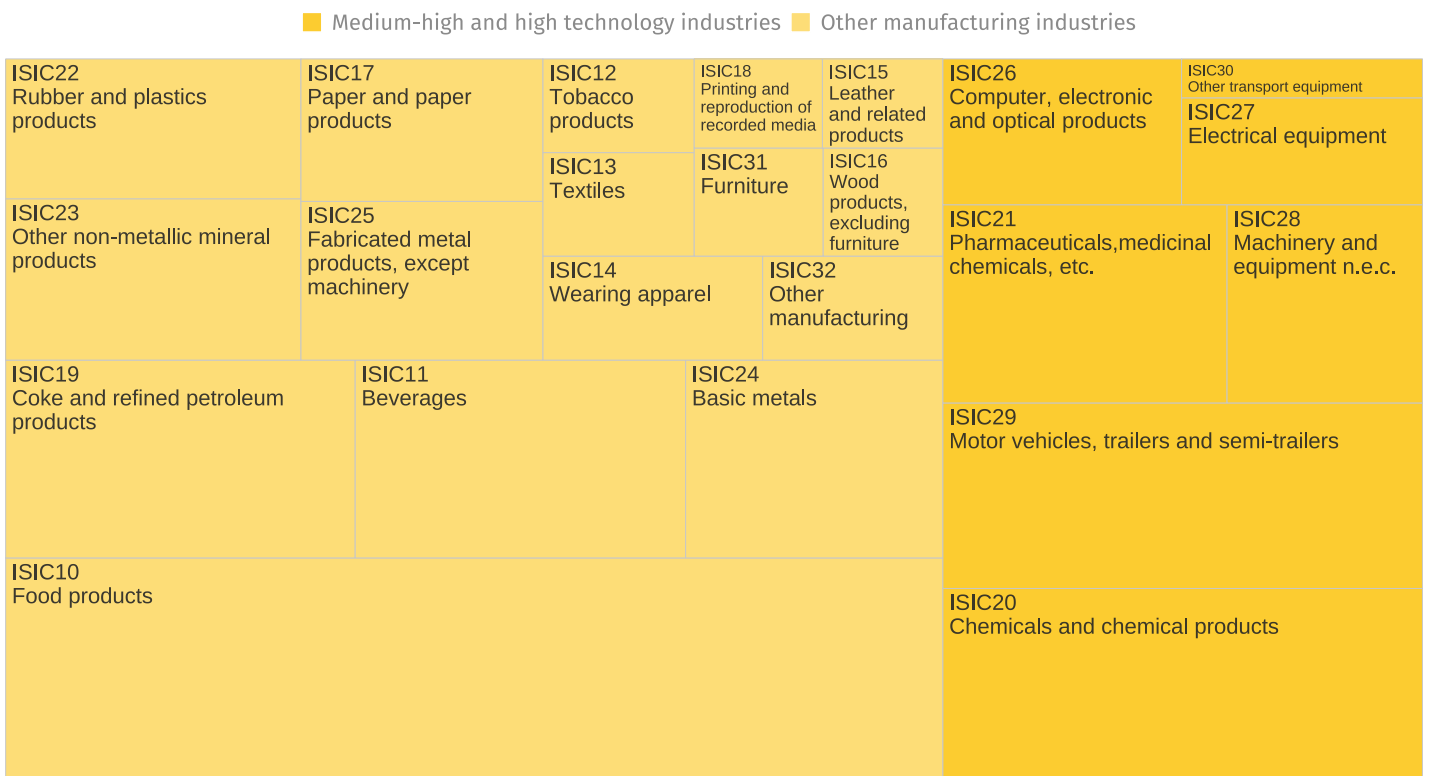


Figure 5 | Distribution of manufacturing value added by industry in Latin America and the Caribbean, 2021

Source: [5]

Note: The chart presents the most recent structure of regional manufacturing by industrial activity; the colours distinguish manufacturing industries according to technological intensity.

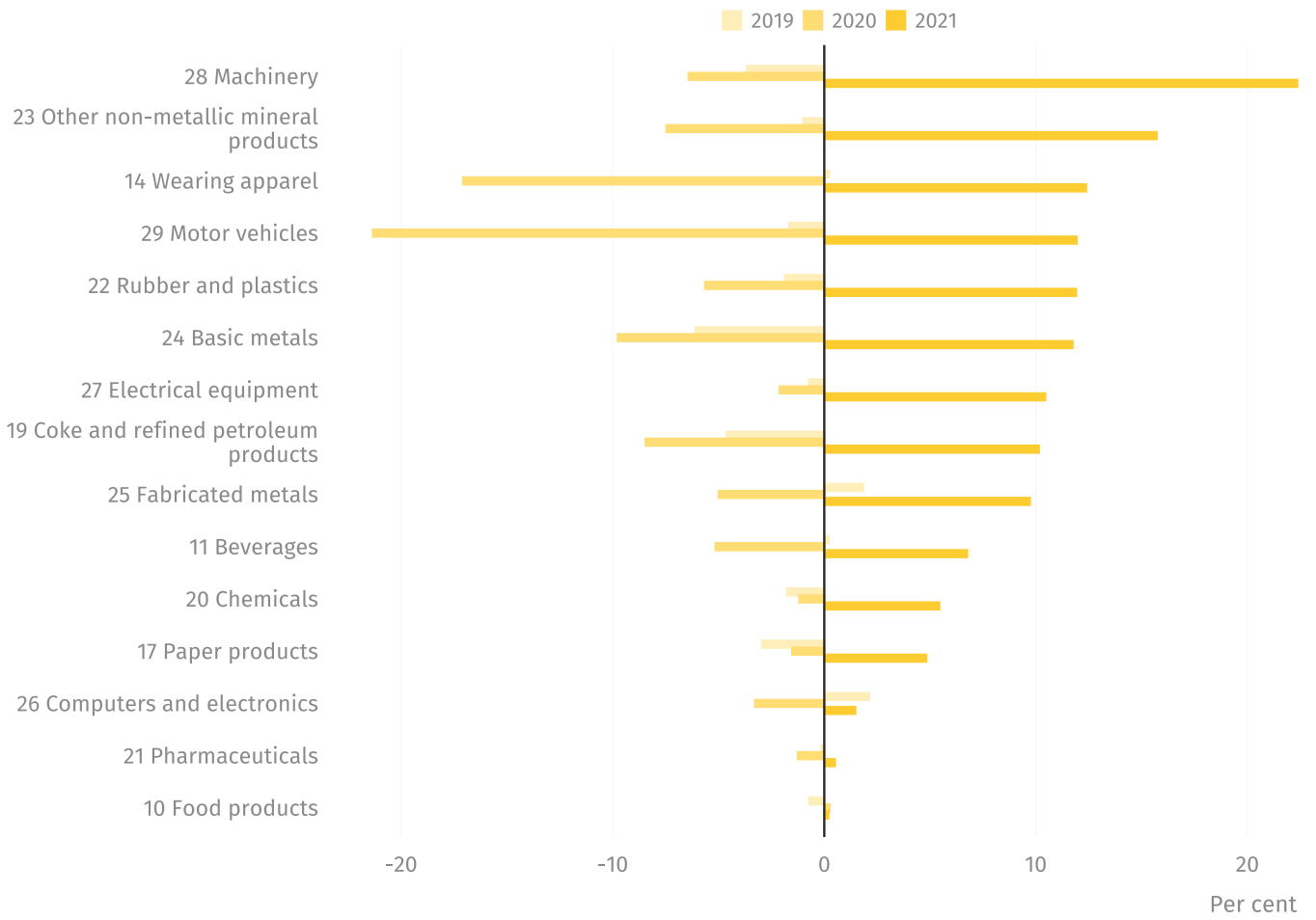


Figure 6 | Growth rate of value added by manufacturing industry, Latin America and the Caribbean

Source: [6]

Note: The bars are ordered by growth rate in 2021.

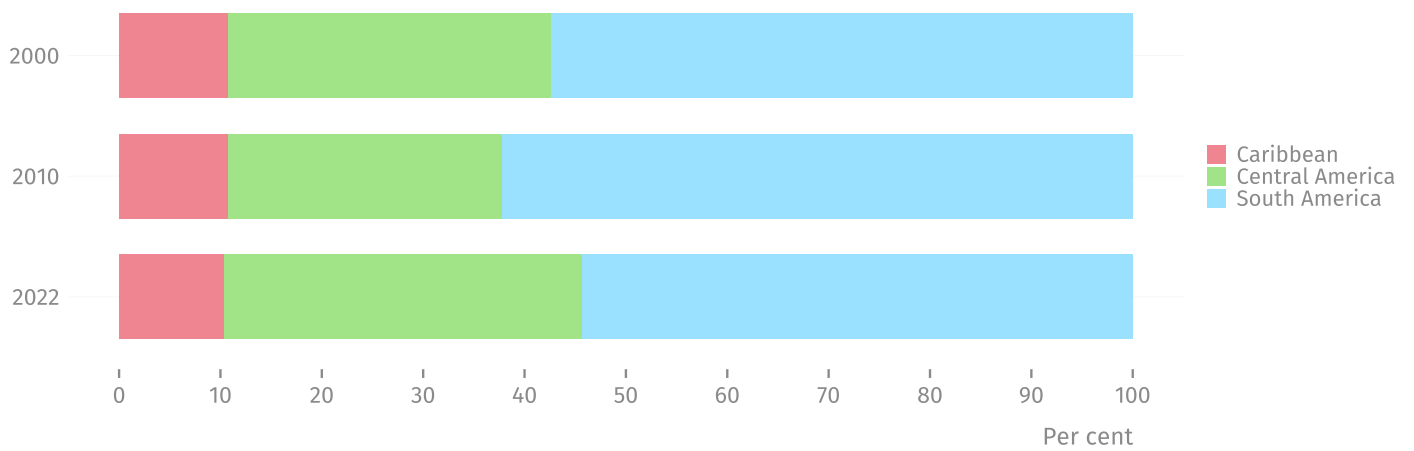


Figure 7 | Share of manufacturing value added in Latin America and the Caribbean, by subregion

Source: [5]

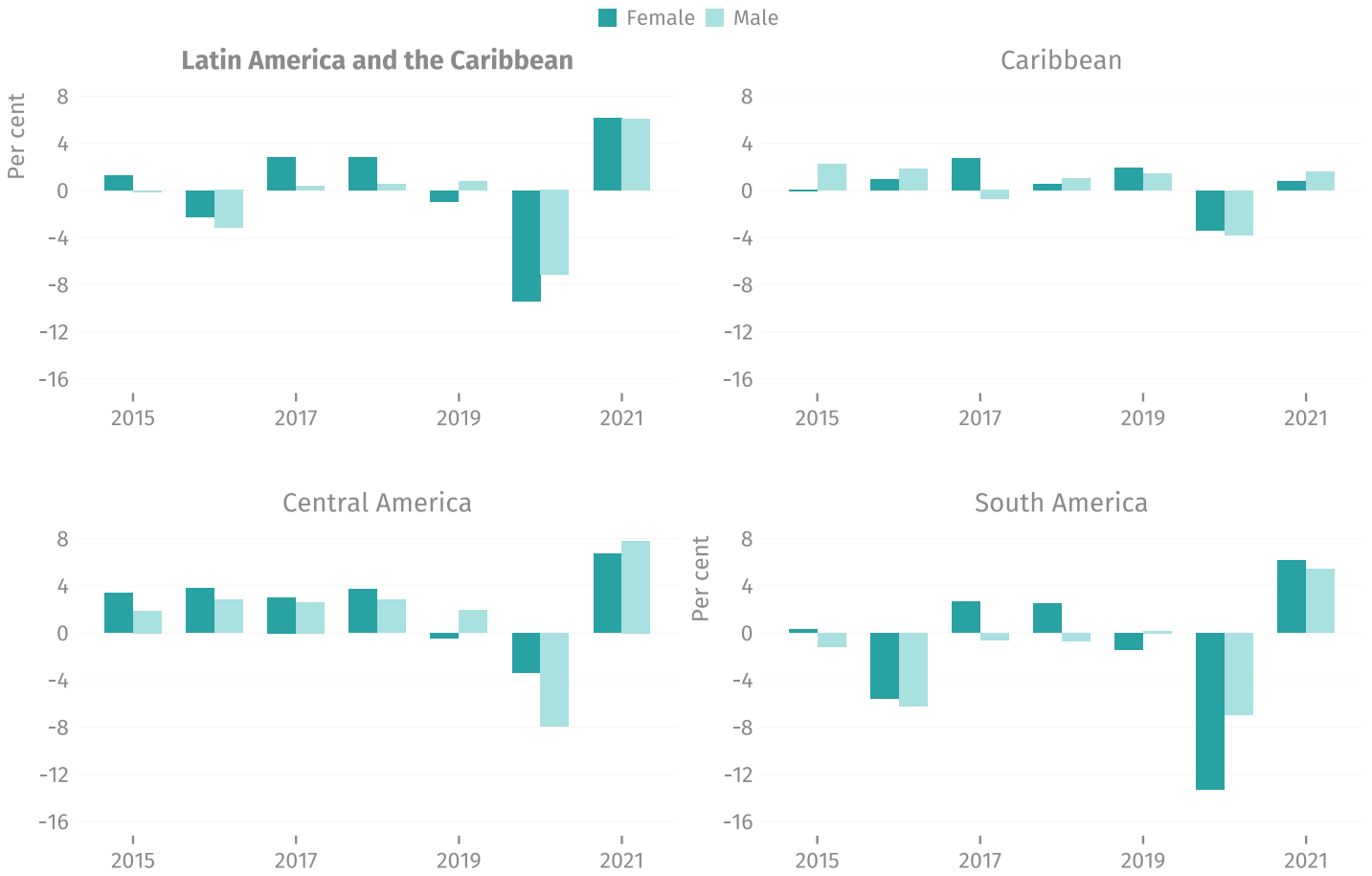


Figure 8 | Growth rate of manufacturing employment in Latin America and the Caribbean, by sex and subregion
 Source: [7]

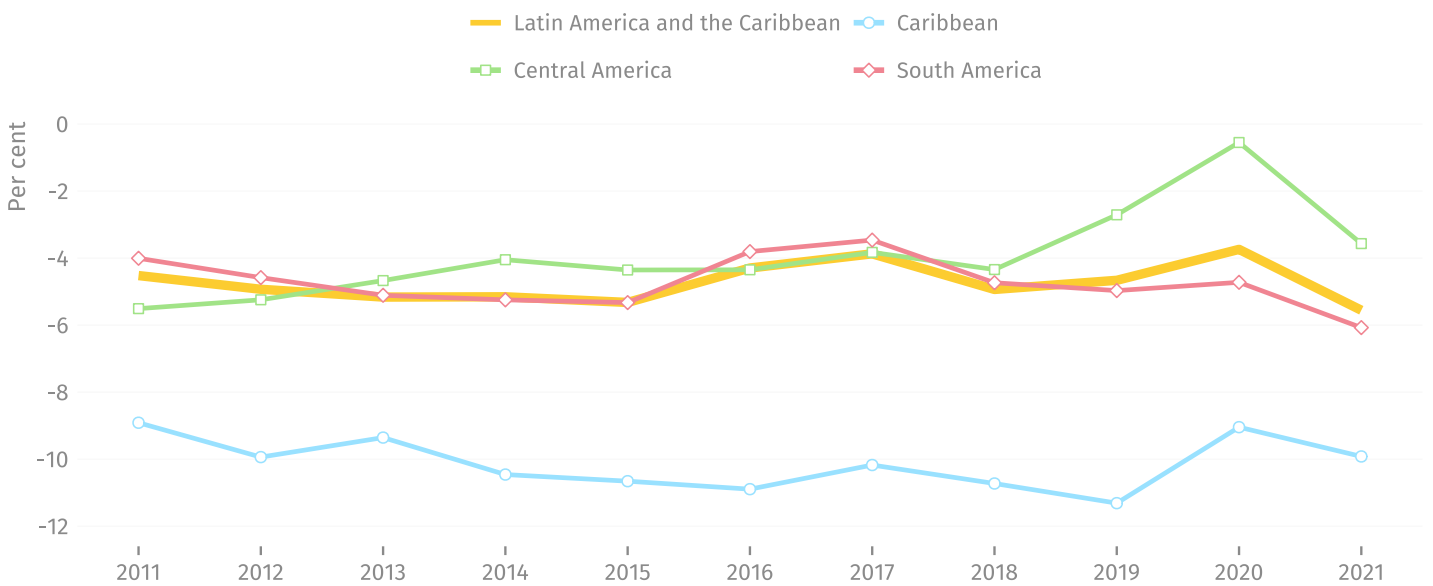


Figure 9 | Trade balance in manufacturing goods as a share of GDP, Latin America and the Caribbean
 Source: [1; 8]

Table 1 | Industrial indicators by country/area, latest available year

	MVA per capita 2022 (2015 US\$)	MVA growth rate 2022 (%)	MVA share in GDP 2022 (%)	MHT share in MVA 2020 (%)	Industry value added share in GDP 2022 (%)	Manuf. share in exports 2022 (%)	MHT share in manuf. exports 2022 (%)	Manuf. trade balance 2021 (% GDP)	Manuf. share in employment 2022 (%)	Manuf. CO ₂ intensity 2020 (kg/US\$)	CIP Index 2021 (rank)
Anguilla	488	5.6	2.6	...	7.8	91.7	76.4	-63.0	2.4	...	...
Antigua and Barbuda	361	5.7	2.4	...	8.3	29.2	46.9	-36.8	4.6	...	...
Argentina	1,598	4.3	11.2	25.3	15.1	30.7	42.0	-7.1	11.8	0.28	58
Aruba	1,212	19.2	3.6	...	4.5	45.6	23.6	-27.0	4.0	...	...
Bahamas	133	-1.9	0.4	27.8	1.7	85.7	43.7	-23.1	2.8	...	133
Barbados	897	5.9	5.5	38.1	8.3	86.5	33.6	-21.6	6.0	...	117
Belize	454	7.0	7.1	18.5	10.7	65.4	34.5	-27.4	8.4	...	132
Bolivia (Plurinational State of)	325	3.4	10.4	11.9	20.6	32.8	8.9	-12.6	11.4	0.48	101
Brazil	833	2.1	9.5	34.4	13.6	50.0	34.0	-2.9	11.6	0.43	42
British Virgin Islands	1,052	8.6	2.1	...	3.3	96.2	44.2	-13.8	2.5	...	...
Cayman Islands	721	7.3	0.9	...	3.5	96.5	96.9	-22.1	1.1	...	...
Chile	1,573	1.1	10.9	20.4	21.3	58.7	7.8	-7.3	9.9	0.20	48
Colombia	821	7.2	12.0	23.9	18.9	26.7	34.7	-12.5	10.6	0.40	71
Costa Rica	1,765	3.1	13.2	14.2	16.1	73.3	56.9	-11.0	11.3	0.13	61
Cuba	731	0.4	9.8	16.2	11.7	69.7	26.9	-3.5	9.3	0.49	96
Curaçao	595	22.7	4.5	...	11.1	81.5	21.7	-36.4	6.7	4.24	...
Dominica	171	-2.0	2.3	...	7.0	67.3	89.1	-35.1	7.8	...	...
Dominican Republic	1,235	4.2	14.1	...	16.9	75.8	48.7	-13.5	9.9	0.26	...
Ecuador	813	2.2	14.5	14.8	20.4	21.4	6.9	-15.1	10.2	0.19	82
El Salvador	641	2.3	15.2	19.1	19.3	92.4	19.0	-23.5	14.5	0.38	80
Grenada	337	6.7	3.8	...	7.9	47.3	38.3	-32.6	...	...	...
Guatemala	624	3.1	14.2	22.4	16.7	68.9	22.7	-16.8	13.7	0.20	74
Guyana	289	-2.7	1.6	...	67.6	16.6	78.3	-42.1	10.5	0.51	...
Haiti	203	-1.4	16.9	5.3	19.1	87.2	4.5	-11.0	1.4	0.25	134
Honduras	428	4.1	17.2	7.2	20.7	63.9	19.4	-21.2	15.9	0.21	94
Jamaica	421	1.4	8.0	18.8	12.0	76.7	3.3	-22.7	6.3	0.32	107
Mexico	1,725	4.2	17.5	45.6	23.8	78.4	78.2	-0.9	16.5	0.25	22
Montserrat	768	11.3	4.2	...	8.9	46.4	78.7	-33.5	2.5	...	...
Nicaragua	331	4.8	15.8	11.8	22.3	59.2	20.1	-32.4	11.5	0.29	91
Panama	766	7.0	5.0	6.2	13.9	81.1	20.1	-7.5	3.6	0.45	...
Paraguay	1,241	0.5	19.9	21.8	26.6	26.5	31.0	-26.4	10.5	0.02	85
Peru	837	1.6	12.8	14.6	21.9	53.0	4.8	-5.9	8.9	0.24	63
Puerto Rico	13,952	2.1	48.2	38.2	49.8	...	...	...	9.0	...	...
Saint Kitts and Nevis	993	8.0	4.9	...	6.5	86.9	76.7	-21.3	1.8	...	...
Saint Lucia	363	8.6	3.3	7.8	6.9	41.3	69.0	-17.6	6.0	...	139
St. Vincent and the Grenadines	349	1.5	4.2	...	8.0	30.6	51.6	-31.8	...	...	...
Sint Maarten (Dutch part)	418	3.5	1.6	...	4.5	20.2	56.9	-53.1	...	...	...
Suriname	986	1.1	14.0	12.9	18.2	19.8	23.3	-27.2	12.7	0.07	115
Trinidad and Tobago	2,215	2.8	15.4	39.4	29.6	50.5	43.9	4.2	10.5	0.51	65

Table 1 | Industrial indicators by country/area, latest available year (*continued*)

	MVA per capita 2022 (2015 US\$)	MVA growth rate 2022 (%)	MVA share in GDP 2022 (%)	MHT share in MVA 2020 (%)	Industry value added share in GDP 2022 (%)	Manuf. share in exports 2022 (%)	MHT share in manuf. exports 2022 (%)	Manuf. trade balance 2021 (% GDP)	Manuf. share in employment 2022 (%)	Manuf. CO ₂ intensity 2020 (kg/US\$)	CIP Index 2021 (rank)
Turks and Caicos Islands	126	0.7	0.7	...	6.1	73.7	73.7	-36.0	1.4	...	...
Uruguay	1,919	2.9	10.6	18.5	13.5	34.4	28.7	-8.3	9.6	0.12	79
Venezuela (Bolivarian Rep. of)	144	7.3	3.8	34.3	26.2	32.2	27.4	-3.9	10.8	1.46	98

Source: [1-3; 8]

Note: Manufacturing value added per capita figures are in constant 2015 US dollars. Figures based on national accounts variables for 2023 are UNIDO estimates. CO₂ intensity is calculated as CO₂ emissions in kilograms per unit of manufacturing value added in constant 2015 US dollars. With the objective of maximizing data availability, the latest observed value for manufacturing share in employment is used. Manuf. = manufacturing

Table 2 | Industrial indicators by country/area group, latest available year

	MVA per capita 2022 (2015 US\$)	MVA growth rate 2022 (%)	MVA share in GDP 2022 (%)	MHT share in MVA 2020 (%)	Industry value added share in GDP 2022 (%)	Manuf. share in exports 2022 (%)	MHT share in manuf. exports 2022 (%)	Manuf. trade balance 2021 (% GDP)	Manuf. share in employ-ment 2021 (%)	Manuf. CO ₂ intensity 2020 (kg/US\$)
World	1,879	3.2	16.8	45.1	21.4	76.5	59.2	-0.2	13.6	0.44
Latin America and the Caribbean	1,096	3.3	12.8	33.2	18.5	60.3	54.5	-5.4	12.0	0.32
Geographical regions										
Caribbean	1,732	2.2	20.6	32.9	23.5	66.0	40.2	-7.4	8.1	0.38
Central America	1,422	4.1	16.5	41.4	22.5	77.8	72.9	-3.6	15.7	0.25
South America	899	3.0	10.4	27.9	16.4	44.3	26.4	-6.1	10.9	0.36
Selected regional groups										
Andean Community	773	4.4	12.5	18.2	20.1	35.5	13.5	-10.8	9.7	0.32
Asia-Pacific Economic Cooperation (APEC)	3,380	2.5	18.6	45.6	22.6	81.5	63.0	0.5	16.4	0.46
Caribbean Community (CARICOM)	446	1.3	8.9	22.1	23.7	40.9	39.7	-15.7	6.8	0.36
Southern Common Market (MERCOSUR)	905	2.7	9.9	31.7	14.7	45.1	34.9	-4.4	11.4	0.39
Latin American Integration Association (LAIA)	1,078	3.4	12.1	33.7	17.9	60.2	56.1	-4.6	12.1	0.33
United States Mexico Canada Agreement (USMCA)	5,525	2.0	11.6	45.5	14.9	69.7	64.4	-4.9	11.4	0.19
Org. of Eastern Caribbean States (OECS)	417	6.3	3.2	7.8	6.7	53.3	64.0	-26.8	6.0	...
Other groups										
Middle-income economies in Latin America and the Caribbean	1,010	3.5	12.4	...	17.9	60.5	58.8	-5.3	...	...
High-income economies in Latin America and the Caribbean	2,691	2.1	16.1	...	23.6	58.7	14.2	-6.7	...	...

Source: [1; 2]

Note: Manufacturing value added per capita figures are in constant 2015 US dollars. Figures based on national accounts variables for 2023 are UNIDO estimates. CO₂ intensity is calculated as CO₂ emissions in kilograms per unit of manufacturing value added in constant 2015 US dollars. With the objective of maximizing data availability, the latest observed values for manufacturing share in employment are used to calculate the group aggregates. Manuf. = manufacturing

Table 3 | Countries/areas in Latin America and the Caribbean

Caribbean	Grenada	Central America	Brazil
Anguilla	Haiti	Belize	Chile
Antigua and Barbuda	Jamaica	Costa Rica	Colombia
Aruba	Montserrat	El Salvador	Ecuador
Bahamas	Puerto Rico	Guatemala	Guyana
Barbados	Saint Kitts and Nevis	Honduras	Paraguay
British Virgin Islands	Saint Lucia	Mexico	Peru
Cayman Islands	St. Vincent and the Grenadines	Nicaragua	Suriname
Cuba	Sint Maarten (Dutch part)	Panama	Uruguay
Curaçao	Trinidad and Tobago	South America	Venezuela (Bolivarian Rep. of)
Dominica	Turks and Caicos Islands	Argentina	
Dominican Republic		Bolivia (Plurinational State of)	

Selected regional groups

Table 4 | List of countries/areas included in Andean Community

Andean Community			
Bolivia (Plurinational State of)	Colombia	Ecuador	Peru

Table 5 | List of countries/areas included in Asia-Pacific Economic Cooperation (APEC)

Asia-Pacific Economic Cooperation (APEC)			
Australia	China, Taiwan Prov.	New Zealand	Thailand
Brunei Darussalam	Indonesia	Papua New Guinea	United States
Canada	Japan	Peru	Viet Nam
Chile	Korea, Rep. of	Philippines	
China	Malaysia	Russian Federation	
China, Hong Kong SAR	Mexico	Singapore	

Table 6 | List of countries/areas included in Caribbean Community (CARICOM)

Caribbean Community (CARICOM)			
Antigua and Barbuda	Dominica	Jamaica	St. Vincent and the Grenadines
Bahamas	Grenada	Montserrat	Suriname
Barbados	Guyana	Saint Kitts and Nevis	Trinidad and Tobago
Belize	Haiti	Saint Lucia	

Table 7 | List of countries/areas included in Southern Common Market (MERCOSUR)

Southern Common Market (MERCOSUR)			
Argentina	Paraguay	Venezuela (Bolivarian Rep. of)	
Brazil	Uruguay		

Table 8 | List of countries/areas included in Latin American Integration Association (LAIA)

Latin American Integration Association (LAIA)			
Argentina	Colombia	Panama	Venezuela (Bolivarian Rep. of)
Bolivia (Plurinational State of)	Cuba	Paraguay	
Brazil	Ecuador	Peru	
Chile	Mexico	Uruguay	

Table 9 | List of countries/areas included in United States Mexico Canada Agreement (USMCA)

United States Mexico Canada Agreement (USMCA)			
Canada	Mexico	United States	

Table 10 | List of countries/areas included in Organisation of Eastern Caribbean States (OECS)

Organisation of Eastern Caribbean States (OECS)			
Anguilla	Dominica	Saint Kitts and Nevis	
Antigua and Barbuda	Grenada	Saint Lucia	
British Virgin Islands	Montserrat	St. Vincent and the Grenadines	

Other groups

Table 11 | List of countries/areas included in Middle-income economies in Latin America and the Caribbean

Middle-income economies in Latin America and the Caribbean			
Argentina	Dominica	Haiti	Saint Lucia
Belize	Dominican Republic	Honduras	St. Vincent and the Grenadines
Bolivia (Plurinational State of)	Ecuador	Jamaica	Suriname
Brazil	El Salvador	Mexico	Venezuela (Bolivarian Rep. of)
Colombia	Grenada	Nicaragua	
Costa Rica	Guatemala	Paraguay	
Cuba	Guyana	Peru	

Table 12 | List of countries/areas included in High-income economies in Latin America and the Caribbean

High-income economies in Latin America and the Caribbean			
Anguilla	British Virgin Islands	Panama	Turks and Caicos Islands
Antigua and Barbuda	Cayman Islands	Puerto Rico	Uruguay
Aruba	Chile	Saint Kitts and Nevis	
Bahamas	Curaçao	Sint Maarten (Dutch part)	
Barbados	Montserrat	Trinidad and Tobago	

References

- [1] United Nations Industrial Development Organization (UNIDO). *National Accounts Database*. Available at <https://stat.unido.org> (accessed on Nov. 2023). Vienna, 2023 (cited on pages 2, 6, 8, 9).
- [2] United Nations Industrial Development Organization (UNIDO). *SDG 9 Database*. Available at <https://stat.unido.org> (accessed on Oct. 2023). Vienna, 2023 (cited on pages 2, 3, 8, 9).
- [3] United Nations Industrial Development Organization (UNIDO). *CIP Competitive Industrial Performance Index Database*. Available at <https://stat.unido.org> (accessed on Oct. 2023). Vienna, 2022 (cited on pages 2, 4, 8).
- [4] United Nations Statistics Division. *Demographic Yearbook 2017*. Available at <https://unstats.un.org/unsd> (accessed on Nov. 2023). 2017 (cited on page 2).
- [5] United Nations Industrial Development Organization (UNIDO). *INDSTAT 2 2022, ISIC Revision 3*. Available at <https://stat.unido.org> (accessed on Nov. 2023). Vienna, 2022 (cited on pages 4, 5).
- [6] United Nations Industrial Development Organization (UNIDO). *Quarterly IIP Database*. Available at <https://stat.unido.org> (accessed on Nov. 2023). Vienna, 2023 (cited on page 5).
- [7] International Labour Organization (ILO). *Employment by Sex and Age: ILO Modelled Estimates, Nov. 2022*. Available at <https://www.ilo.org> (accessed on Aug. 2023). 2022 (cited on page 6).
- [8] United Nations Industrial Development Organization (UNIDO). *Manufacturing Trade Database*. Available at <https://stat.unido.org> (accessed on Nov. 2023). Vienna, 2023 (cited on pages 6, 8).



Vienna International Centre
Wagramerstr. 5, P.O. Box 300,
A-1400 Vienna, Austria



+43 1 26026-0



stat.unido.org



stat@unido.org



UNITED NATIONS
INDUSTRIAL DEVELOPMENT ORGANIZATION



ISBN 978-92-13584-92-7



9 789213 584927