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LATIN AMERICAN AND CARIBBEAN AGRI-FOOD EXPORTS: FROM THE BELLE ÉPOQUE TO REPRIMARIZATION, 1850-2024

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RESUMEN

La trayectoria de las exportaciones agroalimentarias de América Latina entre 1850 y 2024 revela una tendencia en el largo plazo de profunda integración global, declive relativo a mediados del siglo XX y renovada expansión a comienzos del siglo XXI. Durante la primera globalización, la región se convirtió en un importante proveedor de productos agrícolas, especialmente Sudamérica, beneficiándose de una fuerte complementariedad con las economías industriales, de la expansión de la demanda externa, de términos de intercambio favorables y de la reducción de los costes de transporte. El período de entreguerras alteró este modelo: las guerras, la Gran Depresión, el proteccionismo y el deterioro de los términos de intercambio pusieron de manifiesto la fragilidad del crecimiento impulsado por las exportaciones. Después de 1950, la industrialización por sustitución de importaciones, sus sesgos anti-exportadores, la débil integración regional y la especialización en productos de baja elasticidad-demanda con respecto a la renta, redujeron el peso relativo de América Latina en el comercio agroalimentario mundial, aunque las exportaciones siguieron creciendo en términos absolutos. Sin embargo, desde la década de 1990, las reformas orientadas al mercado, los acuerdos comerciales, el cambio tecnológico y, especialmente, el aumento de la demanda asiática, han impulsado un extraordinario *boom* exportador. Este repunte reciente ha incrementado la relevancia global de la región, pero también ha reforzado la dependencia de los productos primarios, generando una nueva fase de reprimarización con consecuencias desiguales desde la perspectiva del desarrollo y del medio ambiente.

Palabras clave: Historia Económica de América Latina, Exportaciones Agroalimentarias, Globalizaciones, Reprimarización, Economías Latinoamericanas

ABSTRACT

Latin America's agri-food export trajectory from 1850 to 2024 reveals a long-term pattern of deep global integration, mid-twentieth-century relative decline, and renewed expansion in the early twenty-first century. During the first globalization, the region became a major supplier of agricultural commodities, especially in South America, benefiting from strong complementarity with industrial economies, expanding foreign demand, favorable terms of trade, and falling transport costs. The interwar period disrupted this model: wars, the Great Depression, protectionism, and deteriorating terms of trade exposed the fragility of export-led growth. After 1950, import-substitution industrialization, anti-export policy biases, weak regional integration, and specialization in products with low income elasticity reduced Latin America's relative weight

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in world agri-food trade, even as exports continued to grow in absolute terms. Since the 1990s, however, market-oriented reforms, trade agreements, technological change, and especially rising Asian demand have driven an extraordinary export boom. This recent surge has increased the region's global prominence but has also reinforced dependence on primary commodities, generating a new phase of reprimarization with uneven developmental and environmental consequences.
Keywords: Latin American Economic History, Agri-food exports, Globalizations, Reprimarization, Latin American Economies

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1. Introduction

Latin America has been, at least since the early stages of the first globalization and up to the present day, one of the most significant actors in world agri-food trade[1]. The region's specialization in this area was particularly strong until 1929 (Kuntz-Ficker, 2017a; O'Rourke and Findlay, 2007). Although, during the second half of the twentieth century, many countries in the region underwent processes of industrialization (Bértola & Ocampo, 2012) and expansion of the service sector, the agricultural sector still makes a significant contribution to both gross domestic product and foreign trade

Against this background, the objective of this chapter is to quantify and analyze the evolution and composition of Latin America's agri-food exports from 1850 to the present. This work aims to make a contribution that facilitates engagement in the crucial debate over the extent to which these exports contributed to the region's economic development. In this respect, the chapter makes a twofold contribution. First, it provides the first comprehensive analysis of the evolution of Latin American agri-food exports over such an extended period, encompassing the first export era, the interwar years, the shift toward import-substitution industrialization, the subsequent transformation of this development model, and the region's reintegration into global markets during a second export era. Second, in addition to adopting a long-term perspective, it examines export composition by product and the evolution of the terms of trade across the region's two major subregions: South America, on the one hand, and Mexico, Central America, and the Caribbean, on the other. In doing so, it contributes to a deeper understanding of the long-term dynamics of these exports. The regional division adopted in this study is based on several considerations. First, it reflects a geographical criterion, as the two areas may be regarded as belonging to different subcontinents within the Americas. In addition, from a data perspective, the Food and Agriculture Organization (FAO) has in recent years reported its statistics for Latin America and the Caribbean aggregated into three regions: Central America (including Mexico), the Caribbean, and South America. Previously, however, FAO reported these data using only two groupings: North and Central America, and South America. For the earlier years, we therefore recalculated the regional

[1]In this study, we include all food products and raw materials of plant origin, excluding wood and cork. According to the Standard International Trade Classification (SITC), Revision 4, the analysis covers Section 1 (food and live animals), Section 2 (beverages and tobacco), and Section 4 (animal and vegetable oils, fats, and waxes), as well as selected categories from Section 3 (crude materials, inedible, except fuels), specifically subsections 21, 22, 23, 26, and 29.

aggregates according to the classification subsequently adopted by the organization. Both regions include territories located in temperate as well as tropical zones.

For this study, we have relied on four primary data sources. For the period 1850–1902, the database of Federico and Tena (2019) makes it possible to trace export trends, although agri-food exports could not be distinguished from mineral raw materials or analyzed by product composition. Between 1903 and 1945, agricultural statistics yearbooks published by the International Institute of Agriculture (IIA) enabled the construction of volume series and the examination of export composition. From 1945 to 1960, printed yearbooks from the United Nations Food and Agriculture Organization allowed the continuation of these series. Finally, from 1961 onward, FAOSTAT provides comprehensive online data, permitting the compilation of both volume series and current-value series, as well as detailed information on export composition[2].

For the first period, we were unable to calculate trade excluding minerals and non-agricultural raw materials. For the years between 1903 and 1960, we constructed an annual trade series based on ten products that account for approximately 90 percent of the region's exports. For export composition in selected years, we were able to work with the 62 products reported by the IIA for those years. From 1961 onward, FAOSTAT data make it possible to cover, for every year, the full range of products for which the FAO reports data.[3]

Beyond these databases, this chapter draws on the extensive research conducted over the past twenty-five years on international agri-food trade, notably the doctoral theses of Gema Aparicio (2000) and Raúl Serrano (2007), as well as the master's thesis of Ignacio Belloc (2021). The authors have also published numerous articles employing cliometric methods in agricultural studies to analyze the key factors shaping the evolution of this trade[4]. Since these works are cited throughout the text, further discussion here is unnecessary.

Our analysis highlights that, during the first wave of globalization, Latin America became strongly integrated into the emerging global agri-food markets, particularly as these markets expanded more rapidly from around 1880 onward. This integration was

[2] A detailed and comprehensive discussion of the characteristics of the sources used and the calculation methods employed can be found in Pinilla et al. (2026).

[3] A detailed explanation of the methodology employed, as well as of the decisions taken in the treatment and analysis of the data is provided in Pinilla et al. (2026).

[4] For an overview of cliometric contributions to agricultural history, see Pinilla (2024).

more pronounced in South America than in Mexico, Central America, and the Caribbean, and was based on a high degree of complementarity between the region's export supply and the demand of industrialized core countries.

The interwar period placed these integration processes under considerable strain, as external shocks led to a clear deterioration in the terms of trade and to slower and more volatile growth in demand. These developments help explain the questioning of export-led development models and the subsequent shift toward inward-oriented strategies, commonly known as import-substituting industrialization. As a result, although agri-food exports continued to grow rapidly, they did so at a slower pace than agricultural global trade, leading to a marked decline in the region's relative share.

This outcome cannot be explained solely by the change in development strategy. Other important factors included the rise of agricultural protectionism in developed countries, the region's specialization in products with low income elasticity of demand, and the limited success of regional integration efforts.

Since the early twenty-first century, the region has experienced a genuine export boom, with an unprecedented expansion of agri-food exports. This boom can be explained by the economic reforms implemented in the 1990s, strong external demand, particularly from Asia, greater progress in regional integration, the signing of trade agreements with third countries, and favorable trends in the terms of trade.

This paper seeks to make a contribution that will facilitate engagement with the crucial debate on the role of these exports in the region's economic development.

The chapter is organized chronologically. Following this introduction, Section 2 examines the period of the first globalization (1850–1913). Section 3 focuses on the turbulent interwar years. Section 4 analyzes the first phase of the second globalization (approximately 1950–2000), while Section 5 addresses the reprimarization of the region's export structure in the context of hyperglobalization (2000–2024). Finally, the concluding section offers some brief reflections on the main developments over the entire period.

2. The export era: the integration of Latin America into the international market during the First Globalization (1850-1913)

During the first wave of globalization, the different regions of the world increasingly specialized in the production and export of those goods in which they held a comparative advantage. In this way, what has been termed the Great Specialization took shape (O'Rourke and Findlay, 2007). Within this framework, some countries in

northwestern Europe, especially Great Britain, succeeded in developing a manufacturing industry based on innovative technologies (Allen, 2009). This specialization enabled them to export industrial products, while the expansion of demand, driven by population growth during the demographic transition and rising per capita income, created opportunities for other world regions to expand the production of raw materials and foodstuffs to supply them (O'Rourke and Williamson, 1999; Findlay and O'Rourke, 2003).

Thus, regions with limited short-term possibilities for adopting the innovations of the First Industrial Revolution sought to base their economic development on the expansion of exports. Accordingly, the most common pattern was so-called inter-industry trade: countries producing manufactures exported them while importing primary products. Much of Africa, the Americas, and Asia, by contrast, became exporters of primary goods and importers of manufactures. Naturally, not all countries fit neatly into this scheme. Some, such as certain countries on Europe's periphery or the United States, gradually developed their manufacturing exports, particularly successfully in the case of the latter, while continuing to export mainly primary products.

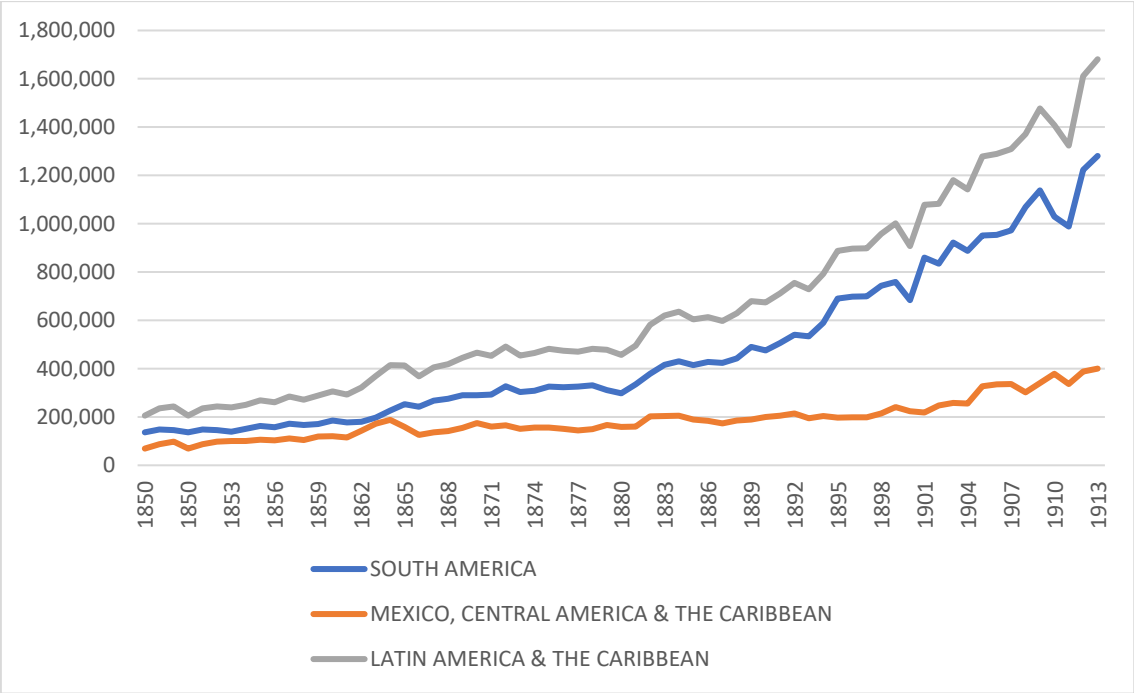
In terms of economic development, export-led growth models generated varied outcomes across countries. Broadly speaking, a distinction can be drawn between the so-called Settler Economies, such as Argentina, Australia, Canada, New Zealand, and Uruguay, where this model significantly stimulated economic growth up to the First World War (Pomfret, 1981; Fogarty, 1985; Álvarez et al., 2007), and, on the other hand, what might be termed the tropical regions of the rest of the world, where income growth during this period was considerably lower (Pinilla and Willebald, 2018). From a broader perspective, the first globalization roughly coincided with the Great Divergence, that is, the process through which the gap in income levels and living standards between the most advanced economies and much of the rest of the world widened. Within the high-income group of this so-called Great Divergence, only the most successful industrializing countries and the Settler Economies were included, while the tropical regions of America, Africa, and Asia lagged significantly behind in terms of living standards (Pomeranz, 2000; Allen, 2001).

In the case of Latin America, the available evidence suggests that export performance during this period was an important determinant of living standards in the region prior to the First World War. When GDP per capita and exports per capita are considered together for 1913, three countries stand out for their high levels of both:

Argentina, Chile, and Uruguay. Three lower-middle-income countries exhibited widely varying levels of exports per capita: Cuba had the highest level in the region, Costa Rica an intermediate level, and Mexico a very low one. All remaining countries displayed very low levels of exports per capita and similarly low income levels (Bulmer-Thomas, 1994; Martín-Retortillo et al., 2018, 2026).

In general, export expansion led to a more productive use of resources, the construction of infrastructure, stronger domestic markets, and economic growth (Kuntz-Ficker, 2017b). However, outcomes varied considerably across countries, as already noted. The so-called "commodity lottery" was crucial in explaining these differences (Díaz Alejandro, 1988). Accordingly, external demand, domestic factor endowments, and the linkages generated by export products were key to understanding the divergence in outcomes. At the same time, country-specific institutional frameworks also played a critical role. The abundance of natural resources is not neutral for economic development, and the quality of these institutions is essential to explaining the differing outcomes of development models based on them (Willebald et al., 2018; Badia-Miró et al., 2018).

FIGURE 4.1. LATIN AMERICAN PRIMARY PRODUCTS EXPORTS, 1850-1913 (Thousands of 1913 US dollars)



Source: own elaboration based on Federico and Tena (2019).

In this context, Latin America, especially after overcoming the political instability and armed conflicts that followed the independence processes, tended to acquire a strong specialization in the export of primary products while importing a significant share of the manufactured goods it consumed. Overall, its export dynamism was remarkable: between 1850 and 1913, exports of primary products (including minerals) grew at an average annual compound rate of 3.4%, higher in South America (3.6%) than in Mexico, Central America, and the Caribbean (2.8%) (Figure 4.1).

Spatial and temporal differences were significant. During the initial takeoff between 1850 and 1880, the growth rate reached 2.7%, and was very similar in both regions. However, the strong dynamism in South America after that date led to explosive average annual growth of 5% between 1880 and 1903, whereas Mexico, Central America, and the Caribbean reached only 2.2%. Between 1903 and 1913, the pace of export growth slowed, with an average annual growth rate of 3.6% when only agri-food products are considered. In these final years of the First Globalization, Mexico, Central America, and the Caribbean grew more rapidly, at a rate of 4.5%, while South America reached 3.3% (Figure 4.2). These different rates of export expansion are broadly consistent with the growth of total world trade (Federico and Tena, 2019) and with the increasing depth of integration of international markets (Pinilla and Ayuda, 2010).

These regional differences were also highly significant when comparing individual countries. Argentina, Uruguay, Cuba, Chile, and Costa Rica reached levels of exports per capita far higher than those of the rest of the region (Martín-Retortillo et al., 2018; Bértola and Ocampo, 2012; Bulmer-Thomas, 1994). Argentina undoubtedly experienced the most spectacular growth, not only within Latin America but also on a global scale (Kuntz-Ficker, 2017b). Only Canada and Japan increased their total exports at a faster pace (Federico and Tena, 2019). On the eve of the First World War, Argentina alone accounted for nearly one-third of Latin America's total exports (Cárdenas et al., 2003).

As a consequence of these export growth rates, and of trade performance in the rest of the world, Latin America's share of global primary product exports rose significantly (Table 4.1). While in 1879–1881 the region accounted for 11.4% of world exports of primary products, by 1909–1913 it represented 16.5% of global agri-food exports.

By the latter date, South America's relative importance was markedly greater, accounting for 11.9% of the world total, compared with 4.6% for Mexico, Central America, and the Caribbean.

TABLE 4.1. SHARE OF LATIN AMERICAN AGRI-FOOD EXPORTS IN TOTAL WORLD , 1909–1938 (%, current US dollars)

	1909-1913	1924-1928	1928-1932	1934-1938
MX&CA&CB	**4.6**	**7.4**	**6.9**	**6.3**
S. AMERICA	**11.9**	**13.5**	**13.2**	**14.2**
LATIN AM.	**16.5**	**20.9**	**20.1**	**20.5**

Source: own elaboration based on IIA (1910-1938).

On the other hand, the relative importance of different products varied across the export baskets of the two regions in 1909–1913 (Table 4.2). Mexico, Central America, and the Caribbean were highly specialized in food products. Among these, sugar was the most important, accounting for more than 50% of total agri-food exports throughout the first third of the twentieth century. When bananas and coffee are added, these three products represented more than 90% of the region's agri-food exports, with the only notable change during the period being a slight decline in the relative importance of coffee.

South America, by contrast, had a much more diversified export portfolio, encompassing both temperate-zone products from the Southern Cone and tropical products from other areas. This is evident in the fact that the most important products were cereals, particularly from the Río de la Plata countries, followed by coffee, primarily from Colombia and Brazil. Other temperate-zone agricultural products, such as meat and wool, also remained important. The most notable trends during this period were a relative decline in cereals and meat after the 1929 crisis and an increase in cotton exports.

TABLE 4.2. COMPOSITION OF LATIN AMERICAN AGRI-FOOD EXPORTS, 1909–1938 (%)

		SOUTH AMERICA				MEXICO, CENTRAL AMERICA & THE CARIBBEAN			
		1909-13	1924-28	1928-32	1934-38	1909-13	1924-28	1928-32	1934-38
0	**Food and live animals chiefly for food**	69.5	75.8	75.2	71.2	93.8	92.8	91.5	96.4
01	Live animals	0.6	2.2	1.4	1.1	0.6	1.4	2.3	3.5
02	Meat and meat preparations	10.7	16.0	12.7	10.9	0.0	0.0	0.0	0.0
03	Dairy products and eggs	0.3	1.2	1.0	0.6	0.0	0.0	0.0	0.0
04	Cereals and cereal preparations	24.1	26.8	30.0	26.4	0.1	1.3	0.6	0.4
05	Vegetables and fruit	3.1	3.4	2.2	3.0	18.9	16.2	19.7	22.6
06	Sugar, sugar preparations and honey	3.0	3.3	3.8	4.2	57.3	65.5	59.5	58.5
07	Coffee, tea, cocoa, spices & manufactures thereof	27.7	22.9	24.0	25.0	16.9	8.3	9.2	11.5
1	**Beverages and tobacco**	0.9	0.9	1.0	0.9	2.8	2.0	2.2	1.6
12	Tobacco and tobacco manufactures	0.9	0.9	0.9	0.9	2.8	2.0	2.2	1.6
2	**Crude materials, inedible, except fuels**	29.6	23.2	23.8	27.7	3.4	5.2	6.0	1.9
268	Wool and other animal hair (excluding tops)	18.7	11.9	11.9	10.9	0.0	0.0	0.0	0.0
263	Cotton	1.5	2.1	2.6	8.0	0.6	1.5	1.1	1.8
4	**Animal and vegetable oils, fats and waxes**	0.0	0.1	0.0	0.2	0.0	0.0	0.3	0.1
	TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: own elaboration based on IIA (1910-1938).

To enable the increase in exports from the region, it was first necessary to reallocate land to crops for which there was demand in international markets or to bring new lands under cultivation. Subsequently, a formidable process of agricultural frontier expansion began that, with its own particularities, also occurred in other countries such as the United States, Canada, and Australia (Cortés Conde, 1992; Barsky and Gelman, 2001).

From the supply side, an abundant endowment of land suitable for agricultural production, a significant inflow of European labor in some regions, such as the Southern Cone, and a substantial influx of foreign capital facilitated and stimulated this process of export-led growth (Pinilla and Rayes, 2019). The expansion of European demand, and especially British demand, was undoubtedly a key factor in this process of export specialization (Irwin, 2002; Estevadeordal et al., 2003; Jacks and Pendakur, 2008), since

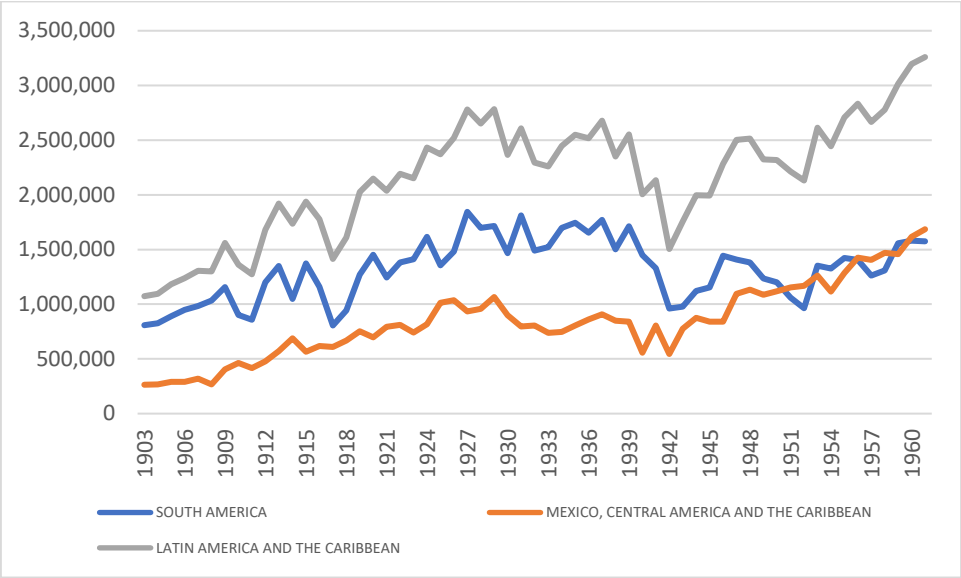
a very large share of global imports of agricultural products and food was concentrated in Europe, reaching 76 percent of the total in 1909–1913 (Aparicio et al., 2009). The reduction of trade barriers through the signing of bilateral trade agreements, together with the decline in maritime and land transport costs, also played a key role in the increase in Latin American exports (Jacks et al., 2011; Pinilla and Rayes, 2019, 2024).

A favorable evolution of the terms of trade for the region also encouraged the export specialization that was pursued. However, the first decade of the twentieth century marked the end of a long period, beginning in the late eighteenth century, during which the terms of trade of the world's less developed periphery had clearly improved. Williamson (2008) noted that, for Latin American countries, this boom was somewhat more modest but longer-lasting, peaking around 1895. Between 1895 and 1900, Latin America experienced a significant decline in its terms of trade, without the subsequent recovery that occurred before the First World War, which eventually restored the 1895 peak (Bértola and Williamson, 2006).

3. The turbulences of the Interwar period: questioning the agro-export model (1914-1945)

The outbreak of the First World War in 1914 marked the beginning of the end of the system of international economic relations that had been consolidated throughout the export era (Hynes et al., 2012). The conflict severely disrupted global trade, affecting most acutely those economies highly dependent on exports, such as the South American countries and Cuba. Rising transport costs due to submarine warfare and the shortage of ships compounded these challenges (Albert, 1988).

FIGURE 4.2. LATIN AMERICAN AGRI-FOOD EXPORTS, 1903-1960 (Ten main products, Thousands of 1925 US dollars)



Source: own elaboration based on IIA (1910-1938) and IIA/FAO (1947)

Note: the ten products included in the analysis are wheat and wheat flour, maize, coffee, linseed and cotton, wool, cocoa, beef, sugar, and bananas. In the first third of the twentieth century, these products accounted for around 90% of Latin America's agricultural and food exports. The series is obtained by multiplying export quantities by their 1925 international prices.

The war had a particularly negative impact on South America, whose exports were heavily oriented toward Europe, whereas Mexico, Central America, and the Caribbean were relatively unaffected, given their strong trade links with the United States.

Following the war, exports rebounded rapidly, reaching a peak just before the 1929 crash (Figure 4.2). In South America, however, the rise in European protectionism (Liepmann, 1938), even before the onset of the Great Depression, caused export stagnation prior to 1929. In contrast, Mexico, Central America, and the Caribbean, whose products were highly complementary to the U.S. economy, maintained a more dynamic export performance until 1929. Consequently, South America's share of Latin American agri-food exports fell from 72.3 percent in 1909–1913 to 65.8 percent in 1928–1932.

Although the end of the war seemed to signal a return to normalcy, the international economy had changed considerably. European instability, monetary difficulties, and economic challenges in several countries cast doubt on the viability of the agro-export model. The shift in economic hegemony from the United Kingdom to the United States further complicated matters for South American countries, whose trade was heavily oriented toward Europe. The United States, less dependent on certain imports

than the UK, became a competitor in international markets for temperate-zone South American products.

Despite these changes, the agro-export model remained largely unchallenged in both South and Central America, as well as the Caribbean. In fact, the First World War reinforced the centrality of primary exports. Yet, the postwar scenario was complicated by slower growth in demand for many primary products. High per capita incomes in European importing countries limited proportional increases in demand (Malenbaum, 1953), demographic growth in advanced nations slowed, synthetic substitutes emerged, such as synthetic rubber, and supply expanded due to technological innovations and postwar opportunities, prompting many countries to boost exports in order to capitalize on market potential.

In response, Latin American and Caribbean countries intensified their agro-export specialization, achieving considerable increases in trade volumes. Between 1909–1913 and 1924–1928, Latin America and the Caribbean were among the regions with the most remarkable growth in agricultural trade, although increases were higher in Asia and Africa. As a result, South America accounted for 13.5 percent of global agricultural trade, while Mexico, Central America, and the Caribbean accounted for 7.4 percent (Table 4.2).

The sharp rise in exports during the 1920s was primarily driven by the region's most specialized products. Both temperate and tropical-zone agricultural products experienced substantial growth. In temperate-zone agriculture, the most notable expansion was in meat exports, particularly frozen beef from the Río de la Plata region. South America nearly achieved a global monopoly, representing 75 percent of the international beef trade, with Argentina alone accounting for 58 percent and Uruguay 11 percent (Delgado and Pinilla, 2023; Lluch et al., 2026). Rising per capita incomes in industrialized countries also drove demand, while postwar reductions in European cattle herds and low tariffs until 1925 contributed to the surge (Bacon and Schloemer, 1940). Between 1909–1913 and 1924–1928, world trade in meat doubled, and South America's share increased from 29 to 38 percent (Aparicio et al., 2009).

Cereal exports were equally significant. Wheat and maize exports rose sharply, with South America accounting for an exceptionally high share of world maize exports, reaching 63 percent by 1924–1928. Argentina benefited from the withdrawal of the new Soviet state as an exporter after 1917, as the former Imperial Russia had accounted for 20 percent of global wheat exports in 1909–1913, a figure that fell to under 5 percent by the 1930s. The countries of the Danube basin, which had represented 15 percent of world

wheat exports, also saw their exports halved due to land reforms, farm fragmentation, and increased domestic consumption (Taylor, 1928). Argentina capitalized on this gap, raising its share of global wheat exports from 12 percent in 1909–1913 to 19 percent in 1928–1932, a pattern mirrored by Canada, Australia, and the United States (Aparicio and Pinilla, 2019).

The cultivation of maize expanded in response to the growing demand for cattle feed, which in turn contributed to a significant increase in South American maize exports. Abundant natural pastures in Argentina kept domestic consumption low, favoring exports; Argentina's share of world maize exports climbed from 41 percent in 1909–1913 to 68 percent in 1928–1932, despite South America accounting for no more than 15 percent of global maize output.

Tropical agriculture, particularly coffee, also experienced substantial export growth. South America accounted for 72 percent of global coffee exports in 1924–1928, reflecting its dominant share of world production during the first third of the twentieth century (73–79 percent). Brazil was the largest producer (about 60 percent), while Colombia's share rose from under 4 percent in 1909–1913 to over 10 percent by the late 1930s (IIA, 1910–1939; Clarence-Smith and Topik, 2003).

Coffee export growth was driven by rising global consumption, particularly in the United States, where consumption increased by 77 percent, while European demand grew by only 5 percent (Commodity Research Bureau, 1939). Higher North American incomes and price elasticity further supported coffee demand, partly displacing tea. Consumer preferences shifted toward milder Colombian coffees, reducing Brazil's share of global exports from 60 percent before the war to roughly 50 percent in the 1930s, also influenced by Brazilian supply restrictions. Colombia, meanwhile, expanded its share from under 4 percent in 1909–1913 to nearly 14 percent in 1934–1938 (IIA, 1910–1939).

Bulmer-Thomas (1994) noted that during this interwar period Latin American countries followed two alternative strategies to expand their exports. The more successful strategy focused on increasing their share of products for which demand was growing slowly. Key South American export products already discussed here, such as meat, cereals, and coffee, fall into this category.

The alternative strategy relied on the "commodity lottery," attempting to boost exports by taking advantage of strong increases in demand. However, for some products favored by this approach, South America experienced weak results (e.g., cacao, bananas, and sugar) or very poor outcomes (notably rubber). In the cases with weak results, African

plantations successfully competed with those in Brazil, Ecuador, and Venezuela, while Caribbean producers also provided strong competition in sugar and bananas. Rubber exports, in particular, performed very poorly, as Asian plantations benefited from an approximately 400 percent increase in global trade, raising their share from 2.5 percent in 1909–1913 to 7.7 percent in 1924–1928. In contrast, rubber exports from the Amazon region entered a decline that would continue until the Second World War.

The Great Depression, beginning in 1929, represented a tremendous external shock for Latin America and the Caribbean, where governments had little capacity to mitigate its effects. World trade contracted sharply, with both volumes and prices falling (Eichengreen and Irwin, 2010), and this decline has been identified as the primary channel through which the 1929 crisis affected the region (Díaz Alejandro, 1988). One of the main sources of post-crisis recovery, however, was the promotion of exports, which began to rebound after 1931. Many governments implemented active measures to support the export sector, including currency devaluation, the creation of financial institutions to alleviate credit constraints for exporters, external debt moratoria, the destruction of harvests to maintain prices (as in Brazil for coffee), and the establishment of multiple exchange rates (Paiva Abreu, 2006).

This new global scenario was defined not only by declining incomes and their negative effects on world trade but also by deliberate measures aimed at dismantling the mechanisms that had facilitated international economic integration since the early nineteenth century (Eichengreen and Irwin, 2010). The first wave of globalization effectively ended in 1929 (Hynes et al., 2012). Agro-exporting countries were thus affected both by the crisis itself and by protectionist measures taken to safeguard national economies. The impact, however, varied greatly depending not only on the products in which each country specialized but also on the trade policies of its partners (Paiva Abreu, 2006). For instance, in Argentina, the introduction of Britain's imperial preference system in 1932 caused substantial harm, only partially offset by the Roca-Runciman Agreement of 1933 (Paiva Abreu, 1988).

During the years of the Depression, exports rose only slightly from the low points of 1930, failed to recover pre-crisis levels, and exhibited a highly irregular pattern. In this context, Mexico, Central America, and the Caribbean were the most affected regions due to their close dependence on the U.S. market, which was severely impacted by the crisis and did not experience a genuine recovery (Crafts and Fearon, 2010). In contrast, the evolution of South American agricultural exports was relatively resilient. Despite the

decline in global agricultural trade volumes, South America achieved a modest increase, allowing its share of world agricultural exports to reach 14.2 percent.

However, the price performance of the region's exported products was particularly unfavorable during the interwar period. The end of the First World War brought a sharp fall in the terms of trade for Latin American agri-food products (Ocampo and Parra-Lancourt, 2011; Aparicio and Pinilla, 2015), although the subsequent recovery kept them at levels markedly above those of the beginning of the twentieth century, but clearly below the peaks reached earlier. From 1925 onward, the terms of trade tended to decline, although moderately. This deterioration reveals problems of oversupply in the markets for certain agricultural products, as a consequence of both the slow increase in demand, due to their low income elasticity, and the rapid increase in supply. Wheat is a clear example of a product that faced this situation. Products for which synthetic substitutes were developed, such as synthetic rubber, were especially affected. Similarly, products most exposed to increasing European protectionism or to very rapid supply growth due to technological progress were also seriously harmed.

As Díaz Alejandro (1988) pointed out, for Latin American and Caribbean exporters the deterioration in the terms of trade during the Depression was more severe than the decline in export volume, since export volumes recovered during the 1930s, at least in South America. Price declines did not lead to a reduction in export volumes, but instead to deliberate attempts to increase exports to compensate for those declines. The crisis of 1929 rapidly worsened the terms of trade for Latin American agricultural exports, as happened internationally with the terms of trade of primary products relative to manufactures (Ocampo and Parra-Lancourt, 2010). Excess supply in agricultural product markets in a highly deflationary context profoundly depressed the prices of these products.

The Second World War dealt a new and profound blow to Latin American exports, largely as a result of the conflict and, in particular, the submarine warfare waged by Germany. The most critical moment came in 1942, when the tonnage sunk by Germany reached its peak. The war most severely affected countries whose foreign sectors represented a larger share of their economies and whose exports were primarily oriented toward the European market. Germany's occupation of much of the continent and Britain's difficulties in maintaining its imports dealt another blow to the agro-export model. Naturally, the exceptional wartime conditions not only preserved the interventionist mechanisms developed during the Depression but reinforced them further.

In this context, both trade with the United States and interregional trade increased (Carreras-Marín et al., 2013). Although this rise prevented a total collapse of trade, overall trade volumes fell substantially.

Agricultural products benefited less than minerals from wartime demand, and within agriculture, products from tropical zones, which did not compete with North American production, performed better than those from temperate zones, which were more oriented toward the European market. The grain trade was particularly affected, as European imports, the principal market for South American exports, fell by more than half between 1939 and 1944 (Brassley, 2012). The meat trade fared somewhat better, declining by 21 percent. Overall, South American agri-food exports fell by 42 percent, whereas those of Mexico, Central America, and the Caribbean were far less affected, largely due to their proximity to the United States, which supported stronger export performance. Argentina, the region's principal exporter, was the country most seriously affected, followed by Uruguay, while Brazil was less affected thanks to its exports of tropical products to the North American market.

Paradoxically, peace did not improve the situation in the short term and, for some countries, initially worsened it. Demand for strategic products declined, and North American preferences for Latin American goods decreased, while European countries were unable to substantially increase their imports in the immediate postwar years.

Unlike during the First World War, the terms of trade improved modestly during the Second World War. However, the loss of most South American trading partners in continental Europe, the sharp reduction in exports to the British market due to submarine warfare, the prioritization of military supplies in maritime transport, and Britain's limited capacity to purchase imported goods due to currency shortages all caused demand to fall significantly. Only the North American market and Latin America's internal trade resisted the war's disruptions. Nevertheless, the limited needs of the United States and the modest scale of interregional trade, even though it expanded several times over during this period, were insufficient to compensate for the loss of European markets (Carreras-Marín et al., 2013).

4. The second wave of globalization (1950-2000)

In the second wave of globalization, beginning around 1950, trade in agri-food products grew at a very rapid pace, even slightly faster than during the first globalization

(Aparicio et al., 2009), although its share of total trade declined markedly. In 1951, it accounted for 43 percent of the value of total world trade, but by 2000 this figure had fallen to just 6.7 percent. Part of this declining importance is explained by the relative fall in prices (Serrano and Pinilla, 2011c), but the decrease in volume was also substantial. In volume terms, agricultural trade represented 29.6 percent of total trade in 1951, but by 2000 it had contracted to only 8.5 percent (Serrano and Pinilla, 2012).

In the aftermath of the Second World War, the trajectories of the two Latin American subregions identified in this study diverged markedly. Mexico, Central America, and the Caribbean experienced a rapid recovery in their exports; by the early 1950s, export levels had clearly surpassed those recorded before the war. In contrast, South American exports followed a far less dynamic path (Figure 4.2). Even by the late 1950s, the 1929 peak had still not been regained, although prewar levels had been reached several years earlier. It was not until the mid-1960s that export volumes finally equaled their pre-Great Depression maximum. Again, the comparatively stronger performance of northern Latin America can be attributed to its greater complementarity with the North American market. South America, by contrast, maintained much deeper ties with Europe and increasingly shifted toward an inward-oriented development strategy centered on industrialization (Bulmer-Thomas, 1994).

The postwar difficulties faced by European economies, characterized by acute foreign exchange shortages and the nonconvertibility of the pound sterling, further complicated the external environment. For exporters of temperate agricultural commodities, competition from the United States in global markets represented an additional constraint (Cadenazzi, 2012). As a result, South American export volumes expanded only marginally in the immediate postwar years. Although the outbreak of the Korean War provided some stimulus, its positive effects were far more pronounced for mineral exports than for agricultural goods.

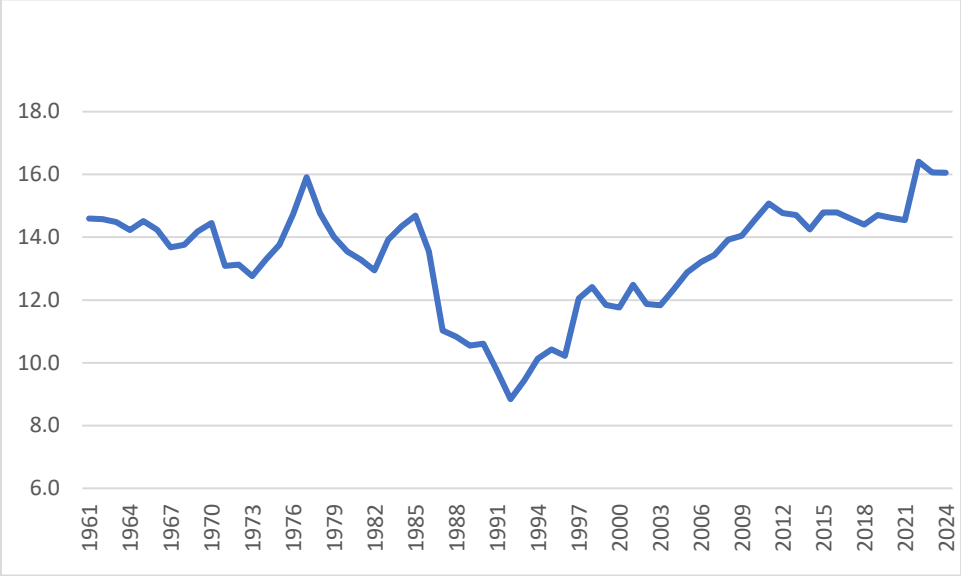
Moreover, Europe's protracted reconstruction, the persistence of high protectionist barriers, and the widespread adoption of interventionist policies and agricultural support measures deepened skepticism about the long-term viability of the agro-export model (Paiva Abreu, 2006). The 1947 decision to exclude agricultural products from the GATT further reinforced these concerns, confirming expectations about the difficulty of dismantling the intricate web of tariff and nontariff protections that advanced economies had progressively erected since 1929 and expanded during the war and early postwar period (Hathaway, 1987; Cárdenas et al., 2000). Moreover, European governments did

not liberalize their domestic agricultural markets once food shortages had disappeared, since agricultural policy was driven not only by food security concerns but also by the need to address the so-called "farm income problem" (Tracy, 1964; González-Esteban et al., 2016). This led to overproduction of some agricultural products and to the establishment of institutional schemes to dispose of surpluses abroad at artificially low prices (González-Esteban, 2018). However, the robust expansion of the U.S. economy and the complementary production structure of the United States and its neighboring economies fostered a far more dynamic export performance in Mexico, Central America, and the Caribbean. In Mexico's case, the 1950s were particularly favorable for agriculture. Amid the transformations associated with the Green Revolution, rising productivity enabled a substantial increase in output, which in turn facilitated a significant expansion of agricultural exports to the United States (Picado, 2022).

As a result of these dual dynamics, Latin America as a whole experienced a decline in its share of global agri-food exports. Whereas from the mid-1920s onward the region accounted for roughly 20 percent of world exports in this sector, by the early 1960s its share had fallen by approximately four percentage points (Figure 4.3).

This downward trend in relative importance persisted until the early 1990s (Figure 4.3). The occasional increases observed in specific years primarily reflect fluctuations in relative prices rather than any substantive reversal of the underlying trajectory. When measured in volume terms, the contraction appears even more pronounced and sustained: Latin America's share of total world agri-food exports declined from 16.5 percent in 1961–1963 to 11.2 percent in 1991–1993 (Serrano and Pinilla, 2016).

FIGURE 4.3. SHARE OF LATIN AMERICAN AGRI-FOOD EXPORTS OVER WORLD AGRI-FOOD EXPORTS, 1961-2024 (as a percentage of exports in US dollars)



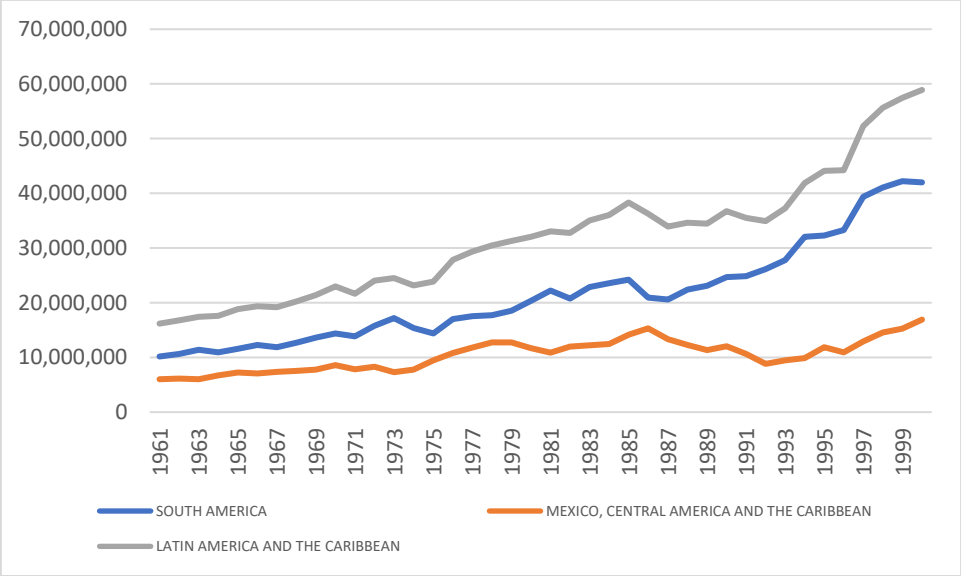
Source: Own elaboration based on FAO (1947-2000) and FAO (2026)

This decline in relative importance was nonetheless compatible with a sustained expansion of exports in absolute terms, particularly from 1960 onward. South American exports grew at an average annual rate of 3 percent between 1960 and 2000, while those of Mexico, Central America, and the Caribbean increased at a more modest 1.9 percent per year (Figure 4.4). Latin America's comparatively weaker performance vis-à-vis global agri-food trade can be explained in part by the limited success of regional integration efforts and evolving economic policy frameworks, both at the international level and within the Latin American countries themselves.

On the one hand, a fundamental shift in agricultural policy took place beginning in the 1950s: advanced economies progressively expanded public support for their farm sectors, whereas many developing countries adopted policy frameworks that effectively taxed or disadvantaged agriculture (Krueger et al., 1992). In Europe, the establishment of the Common Agricultural Policy (CAP) within the European Economic Community (EEC) institutionalized a highly regulated and strongly protected internal market aimed both at ensuring food security and at supporting farm incomes (Collantes, 2020). The generous incentives granted to producers generated substantial surpluses, which were subsequently disposed of in international markets, thereby introducing significant distortions into global trade flows (Johnson, 1987; Martín-Retortillo and Pinilla, 2015; Federico, 2007; González-Esteban, 2018; Collantes, 2020).

At the same time, export-oriented agriculture in Latin America was adversely affected by the adoption of import-substitution industrialization (ISI) strategies (Krueger, 1990). These policy regimes exhibited a pronounced anti-export bias, prioritizing industrial promotion while marginalizing external trade in agricultural and food commodities (Cárdenas, 2000; Bulmer-Thomas, 1994; French-Davis, 1997; Bértola and Ocampo, 2012). The downward pressure on agricultural prices was largely an indirect consequence of this broader development model, disproportionately affecting the region's most efficient producers, who received only limited compensation through official credit programs and input subsidies such as those for fertilizers (Anderson and Valdés, 2008).

FIGURE 4.4. LATIN AMERICAN AGRIFOOD EXPORTS, 1961-2000 (thousands of 1980 US dollars)



Source: own elaboration based on FAOSTAT (2026)

Public policy in Latin America prioritized the protection of domestic production through high tariff barriers, the sporadic use of export taxes, the implicit taxation of agriculture resulting from industrial protection, and exchange-rate overvaluation. Together, these measures generated a substantial reallocation of resources away from the agricultural sector. The cumulative net transfer between 1960 and 1984 has been estimated at 85 percent of agricultural GDP in Argentina, 56 percent in Chile, and 42 percent in Colombia (Krueger, 1988). These policies were designed to restrain food prices, secure adequate urban food supplies, and promote industrialization.

In contrast to the experience of advanced economies, the institutional framework in Latin America produced negative protection rates for agriculture, particularly during the earlier decades under review. Fairly robust estimates are available for a broad set of Latin American countries between 1965 and 2004. The results are striking: the nominal rate of assistance (NRA), defined as "the percentage by which government policies raise gross returns to producers above what they would be in the absence of intervention (or reduce them, if the NRA is negative)," was negative on a weighted-average basis in the countries analyzed (Argentina, Brazil, Chile, Colombia, the Dominican Republic, Ecuador, Mexico, and Nicaragua) from 1965 to 1989. In practical terms, public policy reduced farm incomes by between 7 and 21 percent over this period. In subsequent years, support remained limited and never exceeded 5 percent of agricultural incomes (Anderson and Valdés, 2008).

The pronounced anti-trade bias embedded in these policies is even more noteworthy. When agricultural production is divided into import-competing and exportable goods, the former consistently benefited from positive protection throughout most of the 1965–2004 period, despite substantial fluctuations in support levels. By contrast, export-oriented products were persistently penalized, even though the magnitude of this penalty declined from roughly 25 percent in the 1980s to below 5 percent by the 1990s. Moreover, the relative rate of assistance (RRA), calculated as the ratio of the NRAs for agricultural and non-agricultural activities, indicates a marked anti-agricultural bias in Latin American policy regimes until the 1980s.

Within the broader framework of import-substitution industrialization (ISI), agricultural output nonetheless expanded substantially (Martín-Retortillo et al., 2026). This growth was underpinned by rising domestic demand, technological advances associated with the Green Revolution, and the protection granted to goods intended for domestic consumption (Díaz-Bonilla, 1990). From a long-run perspective, per capita agricultural growth rates were broadly in line with the global average and, in some instances, even exceeded it in countries where producers benefited from relatively stronger state support (Bulmer-Thomas, 2006; Ffrench-Davis, 1997). In absolute terms, Latin American agricultural production increased at an average annual compound rate of 2.8 percent between 1950 and 1973 and 2.7 percent between 1973 and 1993 (Martín-Retortillo et al., 2022).

Output growth was exceptional in the case of products for which demand was rising in Latin America (oilseeds, vegetable oils, alcoholic beverages, meat, vegetables and fruit,

and dairy products) but very slow for the main agro-export crops (caffeinated beverages and sugar) (Serrano and Pinilla, 2016). It would seem reasonable, then, to argue that ISI policies, based on the competitiveness of Latin American agriculture and tariff barriers, caused a shift in farm output, subordinating the sector to the needs of the industrialization process.

The rapid expansion of international trade in the second half of the twentieth century can largely be attributed to the substantial tariff reductions achieved through successive negotiation rounds under the GATT framework. Agriculture, however, remained shielded from meaningful liberalization after 1947, having been explicitly excluded from these negotiations. It was not until the early 1990s, with the Uruguay Round, that a modest process of agricultural trade liberalization was set in motion. Protectionist barriers in major export markets constrained export growth. Within this broader protectionist environment, the proliferation of Regional Trade Agreements (RTAs) stimulated overall growth in international agricultural trade, fostering a pronounced trend toward regionalization. The European Economic Community (EEC), in particular, proved highly effective in promoting trade liberalization and expansion among its member states, diverting trade toward member states at the expense of nonmembers. In the agri-food sector, intra-EEC trade accounted for only 17 percent of total world agricultural trade at the time of the Community's creation. By the end of the twentieth century, that figure had risen to nearly 30 percent, reflecting an intensification of trade among member states rather than the effect of subsequent enlargements (Pinilla and Serrano, 2009)[5].

In Latin America, numerous initiatives were likewise undertaken to promote regional integration. Early efforts at regionalism, however, largely faltered. A degree of renewed momentum emerged only in the 1990s, marked by a revival of integration projects and a shift toward more outward-oriented policy stances. Even so, regional trade organizations failed to consolidate integrated markets for the new industrial goods fostered under import-substitution strategies, and they were similarly ineffective in achieving significant integration in agricultural and food markets. Indeed, intra-regional agricultural trade did not begin to expand appreciably until the mid-1980s, and until then agricultural

[5] The calculation is made including bilateral trade between some countries that joined the European Community after its founding.

exports faced highly protected markets even within Latin America itself (Serrano and Pinilla, 2016).

The composition of Latin American agri-food exports also constrained their growth potential. At the global level, the most dynamic segment of trade consisted of high-value-added processed agricultural and food products (Serrano and Pinilla, 2014b), which expanded at the expense of tropical commodities that had historically formed the backbone of Latin American exports. Rising per capita incomes worldwide increased demand for processed foods with higher income elasticities (Coyle et al., 1998). Moreover, these products were traded predominantly among high-income countries, and in the later decades of the twentieth century such exchanges grew more rapidly than overall agricultural trade, benefiting from intra-industry trade dynamics.

World trade in high-value-added processed foods doubled its share in the second half of the twentieth century (Serrano and Pinilla, 2014a)[6]. As a result, the old inter-industry trade model was supplanted by trade patterns that were predominantly intra-industry. Income growth in developed countries increased demand for goods with high income elasticity, to the detriment of spending on basic or bulk products.

Latin American countries failed to make any major changes in the composition of their agricultural and food exports until very late in the period, and as a result they remained anchored to products with weak demand growth. In fact, it was only in the mid-1980s that serious efforts emerged that might have allowed them to escape this situation. The contrasting example of Europe is revealing. Trade in high-value-added products among high-purchasing-power markets was the type of trade that grew the most during this period (Pinilla and Serrano, 2009). By contrast, the export structure of Latin America remained heavily concentrated in the commodities that performed least favorably in international markets (Serrano and Pinilla, 2016). Basic goods and plantation crops accounted for roughly 70 percent of total agri-food exports for much of the period and continued to represent a substantial share even at the close of the century, despite some decline in relative importance. This export composition exerted a negative influence on growth prospects. Over the long term, the region became specialized in products characterized by low or even negative income elasticities of demand, such as sugar and wheat, respectively.

[6] These products, including, for example, meat, fresh fruits and vegetables, and agro-industrially processed foods, accounted for 35.1 percent of global agri-food trade in 1951–1959 and had increased to 53.1 percent by 1994–2000 (Serrano, 2007).

TABLE 4.3. COMPOSITION OF LATIN AMERICAN AGRI-FOOD EXPORTS, 1961-2024 (%).

		SOUTH AMERICA				MEXICO, CENTRAL AMERICA & THE CARIBI			
		1961-65	1981-85	2001-05	2021-24	1961-65	1981-85	2001-05	2021-24
0	**Food and live animals chiefly for food**	79.0	79.1	68.3	64.9	80.2	90.4	76.7	74.1
00	Live animals	1.3	0.3	0.3	0.4	2.3	1.3	3.3	1.0
01	Meat and meat preparations	10.6	8.6	13.7	14.3	2.0	1.6	2.9	6.0
02	Dairy products and eggs	0.5	0.4	1.6	1.0	0.1	0.2	0.9	1.0
04	Cereals and cereal preparations	13.3	14.0	8.0	11.8	2.2	0.6	4.9	7.0
05	Vegetables and fruit	5.9	10.8	14.8	12.8	11.1	15.1	40.5	39.6
06	Sugar, sugar preparations and honey	5.8	5.4	7.5	6.7	41.6	51.0	9.2	5.5
07	Coffee, tea, cocoa, spices & manufactures thereof	38.0	27.3	9.4	8.5	20.2	20.6	14.5	13.0
08	Feeding stuff for animals	3.6	12.2	13.1	9.4	0.6	0.1	0.6	1.0
1	**Beverages and tobacco**	1.4	3.0	5.5	2.6	2.9	3.9	18.7	20.6
11	Beverages	0.1	0.2	2.3	1.3	0.6	1.7	14.9	17.3
12	Tobacco and tobacco manufactures	1.3	2.8	3.2	1.2	2.3	2.1	3.8	3.3
2	**Crude materials, inedible, except fuels**	19.6	17.8	26.1	32.5	16.9	5.7	4.6	5.4
21	Hides skins and furskings, raw	1.0	0.1	0.1	0.1	0.0	0.0	0.3	0.0
22	Oil seeds and oleaginous fruit	0.3	5.6	13.1	22.7	0.7	0.6	0.3	0.1
23	Crude rubber	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3
26	Textile fibres	13.9	3.6	1.3	1.9	15.0	4.0	0.3	0.1
29	Crude animals an vegetable materials	0.7	1.2	3.2	2.2	0.7	1.0	1.8	1.1
4	**Animal and vegetable oils, fats and waxes**	3.8	7.3	8.4	5.7	0.4	0.2	1.6	3.7
	TOTAL	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Own elaboration based on FAOSTAT (2026)

Rapid demographic expansion ultimately undermined Latin America's long-standing position as a net exporter of agricultural products (Díaz-Bonilla and Reca, 2002). Demand for food and agricultural goods grew at an extraordinary pace, driven by population growth, expanding urban and industrial demand, and evolving consumption patterns. As a result, agricultural production for domestic markets increased more rapidly than export-oriented output, at least until the 1970s.

According to FAOSTAT data, average daily food consumption in 1961–1963 stood at approximately 2,300 calories per capita, only slightly above estimated nutritional requirements and well below the roughly 2,800 calories observed in high-income countries during those years, levels with which Latin America would progressively converge in subsequent decades (Popkin, 2003). Industrialization and urbanization were accompanied by marked shifts in dietary patterns. Improvements in caloric intake reflected not only continued increases in the consumption of plant-based products, such as cereals, oilseeds,

and vegetable oils, but also a sharp rise in the intake of meat and dairy products (Popkin, 1993; Serrano and Pinilla, 2016).

The expansion of agricultural exports depended primarily on the growth of foreign demand associated with rising incomes in importing countries, as well as on technological progress that enhanced labor productivity in agriculture.

Price dynamics were likewise unfavorable for Latin American agri-food exports during the second half of the twentieth century. Although the end of the Second World War and the normalization of maritime transport brought some improvement in the region's terms of trade, these remained anchored at the relatively depressed levels of the interwar period. From the standpoint of relative export prices, the return to peace did not signal a structural break in trend; on the contrary, it reinforced pessimistic assessments regarding the long-run evolution of the terms of trade. Only the Korean War temporarily altered this pattern. In 1950 and 1951, surging demand for raw materials and food generated a sharp but short-lived spike in prices and a corresponding improvement in the terms of trade, though levels remained well below the peaks observed in the first two decades of the twentieth century.

Over the remainder of the 1950s, Latin America's terms of trade resumed a gradual decline, embarking on a downward trajectory that accelerated after 1973 and persisted through the end of the twentieth century. Using the real export price series for Latin American agri-food products constructed by Serrano and Pinilla (2011b), it is possible to observe that price performance in the region was weaker than that of the global aggregate, particularly after 1976. In that year, the world series experienced a structural break, while the Latin American series entered a markedly steeper downward trend. Over the period as a whole, real export prices declined at an average annual rate of 0.8 percent worldwide, compared to 1.2 percent for Latin America. This divergence is largely attributable to the sharper contraction in the Latin American series after 1976, when prices fell at an annual rate of 2.2 percent, compared to a global decline of 1.3 percent per year.

The weaker performance of the Latin American series relative to the global aggregate can also be explained primarily by the composition of the region's export basket (Table 4.3). From 1976 onward, Latin American exports were more heavily concentrated in product categories that experienced the most pronounced price deterioration, namely bulk

commodities and plantation crops, while being relatively underrepresented in the more dynamic segments of world agri-food trade.

In particular, exports were strongly concentrated in commodity groups that registered some of the steepest price declines, especially coffee, tea, and cocoa, as well as sugar (Serrano and Pinilla, 2016; 2011c). This specialization in products subject to adverse price trends largely accounts for the comparatively sharper fall in Latin America's real export price index.

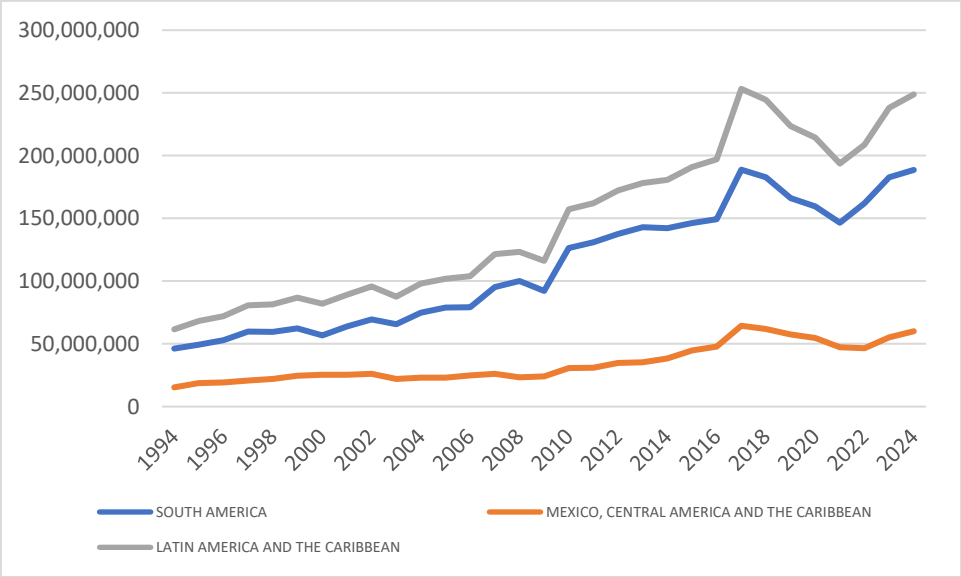
5. The Export Super-Expansion in the Era of Hyper-Globalization, 2000-2024

Between 1994 and 2019, Latin America's agri-food exports expanded markedly, growing at a compound annual rate of 5.3 percent. The two subregions into which we have divided Latin America displayed very similar growth trajectories: South America recorded an average annual growth rate of 5.2 percent, while Mexico, Central America, and the Caribbean grew at 5.4 percent (Figure 4.6). Ayuda et al. (2024) identify a structural break in 2001, within the period 1994–2019, marking the onset of the agricultural export boom, although exports had already been expanding robustly in the preceding years. Between 2000 and 2019, the average annual growth rate was particularly strong, reaching 6.9 percent overall, 7.3 percent in South America, and 5.7 percent in Mexico, Central America, and the Caribbean. The COVID-19 pandemic and the associated disruptions to the global economy triggered a sharp contraction, such that by 2024 export levels were once again approaching the peak reached in 2017.

This export super-cycle cannot be fully understood without reference to the debt crisis of the 1980s, which redirected policy attention toward international trade as a means of generating the foreign exchange required to service mounting external liabilities. As a result, the region's macroeconomic stability became increasingly dependent on export performance (Bulmer-Thomas, 1994; French-Davis et al., 1997). In this context, many Latin American countries implemented pro-market reforms aimed at trade liberalization and export promotion, viewing integration into international markets as essential to eliminating inefficiencies and fostering economic growth. The outward-oriented growth model adopted in the early 1990s, combined with a process of export diversification and rising global demand, provided a substantial boost to exports and reversed the previous downward trend (Serrano and Pinilla, 2014b; Martín-Retortillo et al., 2026; Ayuda et al., 2024).

A direct consequence of this dynamism was the growing prominence of Latin America in global agri-food trade. The region's share of world agricultural exports increased from 10.7 percent in 1994–1999 to nearly 14 percent in 2015–2019 (Figure 4.4). With such rapid export expansion, agri-food exports grew significantly faster than total exports from the early twenty-first century onward, although the latter also experienced substantial growth in absolute terms..

FIGURE 4.5. LATIN AMERICAN AGRI-FOOD EXPORTS, 2000-2024 (Thousands of 2015 US dollars)



Source: Own elaboration based on FAO (2026)

However, Latin America's economy continues to depend heavily on agricultural commodity exports and the volatility of international commodity prices. This export boom occurred in the context of a favorable terms-of-trade environment, often referred to as a commodity price super-cycle, between 2002 and 2012, which benefited several of the region's principal export products.

The unit values of Latin American agri-food exports increased at an average annual rate of 1.6 percent between 1994 and 2019, closely mirroring the price growth of both global trade in goods and world agricultural trade. When adjusted for inflation, real prices of Latin American agri-food exports rose notably between 2002 and 2012, providing strong incentives for expanded production and exports (Ayuda et al., 2024).

A key driver of the region's export expansion has been the growing importance of Asian markets. Since 2010, Asia has become Latin America's primary destination for

agri-food exports, replacing Europe as the leading destination and increasing its share from 16.9 percent in 1994 to 39.7 percent in 2019. By 2019, China had emerged as the second-largest import market, accounting for 18.2 percent of regional agri-food exports, just behind the United States at 23 percent. The rise of Asian markets was accompanied by a decline in the relative shares of Europe and North America: during 1994–1999, Europe and North America accounted for 60 percent of agri-food exports; by the late 2010s, their combined share had fallen to 42 percent (Ayuda et al., 2024).

Such a dramatic expansion of agri-food exports would not have been possible without major supply-side transformations, including a marked increase in agricultural production, which in turn boosted export growth (Ayuda et al., 2022). Between 1993 and 2008, regional agricultural output grew at an average annual rate of 3.4 percent, the fastest pace since the end of the Second World War. Technological innovations, especially the widespread adoption of no-till farming techniques and transgenic seeds, were among the primary drivers of this growth. From the early 1990s onward, Latin American agriculture experienced rapid productivity gains, surpassing the growth rates of previous decades. Contributing factors included higher land-use intensity in the Southern Cone, the adoption of new production systems such as soybean production consortiums ("sowing pools"), the expansion of feedlots, and improvements in storage, agro-industrial processing, preservation, transport, and communication infrastructure. Input use also intensified, with increased deployment of self-propelled machinery, chemical fertilizers, and hybrid seed varieties, reflecting substantial progress in agricultural modernization (Martín-Retortillo et al., 2019, 2022).

The principal exporters of agri-food products in Latin America have been Brazil, Argentina, and Mexico, which together accounted for over 62 percent of the region's agri-food exports throughout the period. A notable historical shift has been Brazil's emergence as the regional leader, driven by the fastest growth in agricultural production and productivity in Latin America during the latter half of the twentieth century, which consolidated its position as the largest agri-food exporter (Klein and Vidal Luna, 2019, 2026; Martín-Retortillo et al., 2019, 2022; Mueller and Mueller, 2018; González-Esteban & Botella-Rodríguez, 2026; Pellegrina and Sotelo, 2026).

The region's dynamism over the past three decades has also been supported by a shift toward non-traditional agri-food exports (Table 4.3). Between 2015 and 2019, the main products included soybeans, oilcakes, and maize. Other important exports were

fruits (notably bananas, pineapples, and avocados), frozen beef, green coffee (unroasted or minimally processed), and poultry. Several products experienced remarkable expansion, particularly oilseeds and meat, while the shares of others, such as tobacco, fish, coffee, cocoa, tea, and spices, declined (Pellegrina and Sotelo, 2026). Overall, the main exports in recent years have included fruits and vegetables (especially bananas, avocados, and pineapples), oilseeds and oleaginous fruits, and meat (poultry and pork). Among these, meat and oilseeds showed the most substantial growth during the period under study, whereas coffee, tea, and cocoa suffered the largest losses in market share, primarily due to increased competition from Asian and African producers. In Mexico, Central America, and the Caribbean, the growth of processed products, particularly alcoholic beverages, has been exceptional: their share of agri-food exports rose from 3.9 percent in 1981–1985 to 20.6 percent in 2021–2023, with Mexican beer exports notably establishing the country as the world's leading exporter of this product.

Another key driver of Latin America's export expansion has been the proliferation of trade agreements. Since the 1990s, regional trade agreements (RTAs) signed by Latin American countries have formed the backbone of their strategies for international economic integration.

Following the collapse of the WTO's third ministerial conference in 1999 and the subsequent stagnation of the Doha Round negotiations, Latin American nations increasingly relied on RTAs as their primary instrument for integration and as a means of stimulating export growth. This second wave of RTAs marked a departure from the region's traditional protectionist practices, facilitating the adoption of a more open and outward-oriented form of regionalism. In line with this liberalizing trend, nearly all Latin American countries joined the GATT, and later the WTO, fulfilling the associated obligations. Nevertheless, the most substantial opening has occurred through the network of preferential trade agreements (Ayuda et al., 2025).

Not all RTAs have had equal effects, however. Customs unions, such as the Andean Community *(Comunidad Andina*) and the Central American Common Market (*Mercado Común Centroamericano*), as well as free trade and economic integration agreements like NAFTA (*Tratado de Libre Comercio de América del Norte*), have generated the strongest positive impacts on agri-food exports. NAFTA, in particular, has been pivotal for Mexico, while other agreements, including the Trans-Pacific Partnership (TPP), have played an important role for other partner countries in the region (Ayuda et

al., 2024). On the other hand, the impact of MERCOSUR (*Mercado Común del Sur*) has been limited (Ayuda et al., 2025), possibly due to similarities in production structures across member countries.

6. Final highlights: A Long-Term View of Latin America's Agri-Food Exports

Exports of goods that rely heavily on natural resources have historically played a central role in Latin America's economic development. During the era of the first globalization, many countries in the region adopted development strategies based on export expansion (Bértola and Ocampo, 2012; Bulmer-Thomas, 1994; Martín-Retortillo et al., 2018, 2026). In this context, Latin America's participation in international trade in primary commodities, including agri-food products, was both substantial and steadily increasing throughout this period.

Nevertheless, an economic structure so strongly oriented toward external markets proved highly vulnerable to international disruptions. The shocks that characterized the interwar years, most notably the two world wars and the Great Depression of the 1930s, generated considerable instability. These events, together with major transformations in the global economy and the growing influence of structuralist economic thought (Prebisch, 1950), help explain the strategic shift that many Latin American countries undertook from the 1950s onward, moving toward inward-looking development approaches and policies aimed at fostering industrialization.

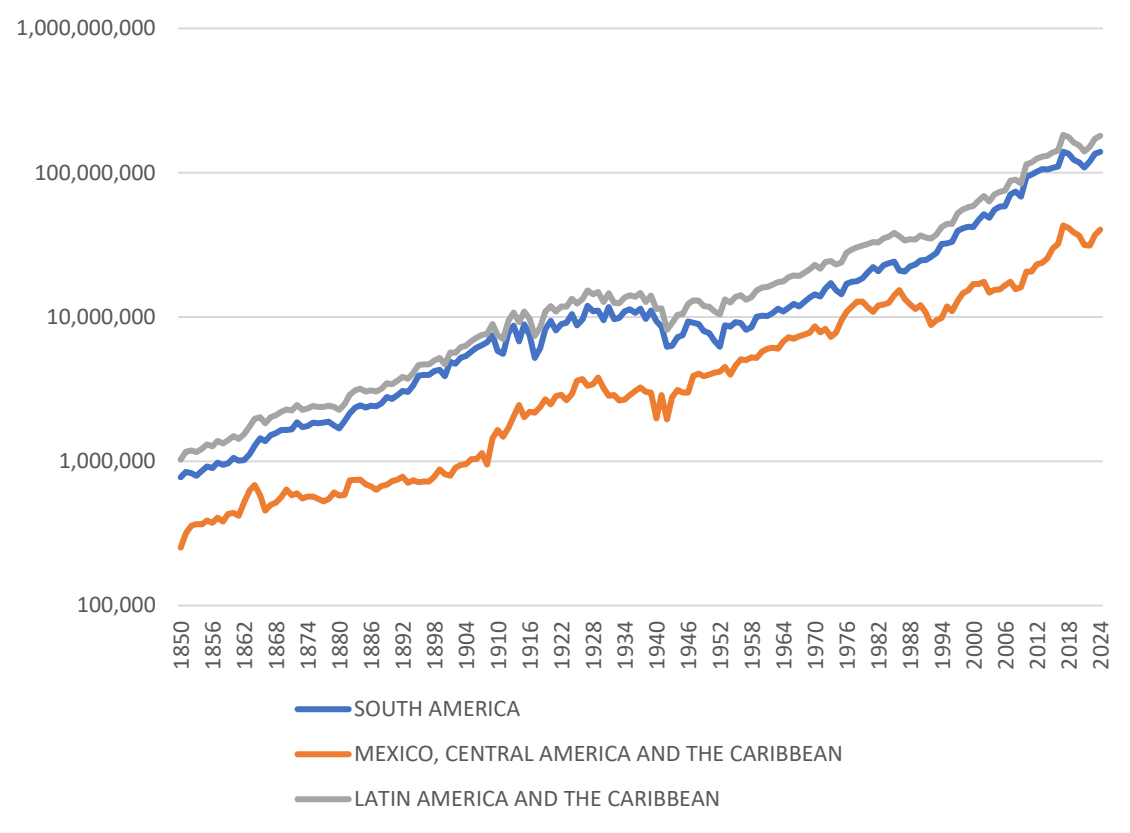
During the years in which ISI policies were implemented, the region gradually lost relative weight in global agri-food exports. Although Latin American exports continued to grow in absolute terms, their expansion was slower than that of other regions, reducing the region's share in world markets.

The serious limitations of the import-substitution model became particularly evident during the economic crisis of the 1980s, often referred to as the "lost decade." These difficulties encouraged governments to pursue greater economic openness and deeper integration into global markets. In the agricultural sector, resources increasingly shifted toward activities capable of competing internationally. As a result, agricultural exports expanded rapidly, especially from the mid-1990s onward, leading to an important rise in the region's agri-food exports.

In the first two decades of the twenty-first century, agri-food exports experienced remarkably strong growth, with expansion rates that in some cases even surpassed those recorded during the first globalization. This dynamic has led some

scholars to describe the process as a reprimarization of Latin American economies, a trend that has also been reinforced by the rapid increase in exports of minerals and energy resources.

FIGURE 4.6. LATIN AMERICAN AGRI-FOOD EXPORTS, 1850-2024 (Thousands of 1980 US dollars)



Source: own elaboration based on Federico and Tena (2019), IIA (1910-1939), IIA/FAO (1947), FAO (1947-2000) and FAOSTAT (2026)

Periods of rapid expansion in Latin America's agri-food exports have historically coincided with improvements in the region's terms of trade, as seen during the first wave of globalization and the early decades of the twenty-first century. Conversely, episodes of stagnation or slow growth, such as during the interwar years or much of the second half of the twentieth century, corresponded to sharp declines in those terms (Ocampo and Parra-Lancourt, 2010; Serrano and Pinilla, 2011b).

Between 1900 and the 1920s, Latin America's agri-food exports grew faster than those of most other regions, echoing the dynamism of the Belle Époque (1870–1914). Yet, the recent export boom differs significantly from this earlier period. The nature of

trade has shifted: whereas the first wave of globalization was dominated by inter-industry exchanges, contemporary trade features substantial intra-industry activity. Moreover, although exports of natural resource-intensive products remain central, manufactured goods now play an increasingly important role, a trend reflecting partial reprimarization despite the significant industrialization achieved across much of the region in the late twentieth century.

Throughout history, the countries driving external demand have strongly influenced the dynamics of Latin American exports: Great Britain during the first wave of globalization, the United States through much of the twentieth century, and China in the early twenty-first century. The highly open structure of the British economy, combined with its growing demand for raw materials and food, was instrumental in stimulating Latin American agri-food exports during the first globalization. The inward-oriented turn after 1950, in contrast, can be attributed to slower U.S. demand from a country already rich in agricultural resources, and to European agricultural protectionism. Although the rise of Asian markets, especially China, has been a key driver of the recent export surge, it is notable that this demand has been concentrated in a relatively narrow set of products.

External demand alone does not fully explain the region's export dynamism. Structural transformations within Latin American agriculture, spanning production methods, technology adoption, and input use, were also critical to sustaining and expanding export capacity (Martín-Retortillo et al., 2026), although this has often come at the expense of the environment (Urrego et al., 2026).

In both waves of globalization, reductions in transaction costs, particularly in transportation and trade barriers, further supported export growth, although these factors appear to have been more decisive during the first wave. A distinctive feature of the recent period is the positive role of regional trade agreements, marking a clear departure from the post-Second World War era. During that time, slow growth in Latin American agri-food exports was often linked to the limited success of regional integration, in contrast to Europe, where rapid intra-regional trade expansion benefited from deep market integration (Serrano and Pinilla, 2011a). While structuralist economists argued that regional integration was a necessary complement to inward-looking development policies, results prior to the twenty-first century were modest (Bulmer-Thomas, 1994). Latin American countries also failed to make any major changes in the composition of

their food exports, and as a result remained anchored to products with low income elasticity of demand.

Since the early 2000s, however, significant progress in regional economic integration has become a key driver of the recent boom in Latin America's agri-food exports, and has been an important strategy used by Latin American countries to expand this trade.

We have analysed how the development impetus provided by export specialization has been highly diverse. During the First Globalization, there is little doubt that deep integration into international markets through the export of primary products was the most viable and reasonable strategy. In contrast to the criticism that prevailed in the 1960s and 1970s when assessing this period, some recent studies have re-evaluated its effects, offering a much more positive perspective while acknowledging that outcomes varied significantly depending on several factors (Kuntz-Ficker, 2017a). The rate at which exports grew and the strength of their linkages, forward, backward, and final demand, were key. The "commodity lottery" also undoubtedly played a role, as not all products offered the same opportunities, alongside the importance of each country's institutional framework.

In the decades following the Second World War, industrialization replaced primary product exports as the key factor explaining variations in income per capita. Within this new model, exports of primary goods played a much less significant role.

However, since the early twenty-first century, primary product exports have once again played a much more prominent role in explaining differences in growth and income per capita across countries (Martín-Retortillo et al., 2018). The latest export boom has demonstrated the capacity to stimulate economic growth in the regions most involved. Nevertheless, some studies highlight that its benefits have been distributed very unevenly, particularly between large firms and small- and medium-sized farmers (Velazco, 2024).

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