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Article

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EMPIRICAL COMPARATIVE ANALYSIS OF NORTH AMERICA AND LATIN AMERICA MANUFACTURING OUTPUTS, 2018-2025

Bailey Saleh¹, Abbas Bailey Saleh² & Albert Bailey Saleh³

Department of Political Science, University of Maiduguri, Borno State, Nigeria^{1&3}

Department of Mathematics and Computer Science, Karl-Kumm University

Vom Jos South, Plateau State, Nigeria²

ORCID ID - 0000-0002-5401-4382¹

Corresponding Email: salehbailey2016@gmail.com¹

Abstract

The aim of the study is to make empirical comparative analysis of North America and Latin America manufacturing outputs between 2018 and 2025. Both North America and Latin America regions have been participating in the manufacturing sector of the global economy; but at different pace. North America is the second leading region after the Asia region of the world in this regard. Whereas, its southern neighbour Latin America, has been struggling to escape from the bottom of the world regional ladder. The Latin American region has underperformed compared with that of the North American region. The study adopted secondary data with documents obtained from World Bank Open Data on Manufacturing, UNCTAD annual reports, academic journals, bulletins, textbooks, scholarly papers, and internet materials. The generated narrative data were analyzed through critical discourse method. While, empirical data generated from verifiable sources, was computed by the researcher and presented in tabular and graphical forms and analyzed through descriptive and explanatory methods, drawing inference where appropriate. The study established that the Latin American region with 3% of the world manufacturing outputs has seriously underperformed. By way of recommendation, the Latin America region should rely heavily on strategic local thinking and technics to come up with unique products for exports.

Keywords: Latin America, Manufacturing Output, North America, Empirical Comparism, Global Economy.

JEL Classification: N20, N60, O1, O19, O47, O57, P0, P16, P33.

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Introduction

Industrialization has brought about general economic development of the northern hemisphere which was triggered by manufacturing for most part of the 19th and 20th Centuries. It generated enormous wealth for them during the industrial revolution up to the point when the 'China-shock' set in. Though Latin American countries have been into the manufacturing business since their political independence, yet they could hardly meet their domestic consumption needs, talk less of massive exports. The poor performance of the Latin American region in this regard, has been wrongly attributed to their colonial past. It was wrongly held that the plunder of human capital (slaves) and material resources of Latin American colonies, catapulted the economic development of its northern neighbor, the North America region; that made its leader the United States (US) to also dominate global political and economic affairs up to the end of the 20th Century. However, what will Latin America say about the current global manufacturing leadership of China, which was once colonized by Japan? It is all about purposeful political leadership that have their countries and citizens at heart. The problem of Latin America so far is not that of resource wherewithal, but that of lack of political-will from their leaders to succeed in the nascent global manufacturing vogue. Where there is the political-will, the economic-will, certainly will be there to harness and direct all resources to the manufacturing production process that will generate enormous production activities with the accompanying employment generation and wealth creation for the Latin American populace. As long as the Latin American region fails to adopt the manufacturing vogue, it will continue to be among the back benchers of the world regional manufacturing outputs. Latin America should do it the - 'China way' or the 'Asian way' (Felipe, 2018; Wolde, 2022; Harb & Basil, 2023; Krusse, et-al, 2023; Xu & Pal, 2022; Diodato, et-al, 2022; Chaponniere & Lautier, 2020).

The selection and eventual election of virtuous people into political leadership positions in all Latin American countries should be paramount. Such visionary and patriotic leaders must be determined in attaining industrial and manufacturing development for the region by embarking on deliberate policies of promoting the consumption of locally manufactured products and goods by first relying on direct domestic investment (DDI) supported heavily by government through stimulus packages. Leveraging heavily on the expertise of their local indigenous technicians, engineers and technologists, Latin American countries can develop generic versions and pro-types of medicines, automobile and even aeronautics with initial large domestic markets. With shrinking foreign plunders and self-inflicted retreat by the West in terms of population, technologies, industrialization and manufacturing; Latin America can take advantage of its vast resources (land, population, marine, minerals, etc.), and proximity to the North American region to launch-out in all global economic fronts; with specific focus on manufacturing. This will make their unique manufactured products, goods and services to be acceptable in the global market (Shameem, & Jayaprasad, 2020; Rocha, 2018; Liu et-al, 2020; Iqbal, 2022; Joshi, 2021).

Literature Review

The manufacturing theory and comparative advantage theory have been adopted and utilized as frameworks for the study as outlined and treated below:

- i. **Manufacturing Theory:** Manufacturing Theory is the study of how businesses make use of resources to process and eventually produce goods or services for sale. It is a branch of economics that explains how businesses decide what to do with resources of raw materials and labour at its disposal to efficiently produce goods or services with comparative competitive advantage over other businesses or trading partners. In

international economic relations, manufacturing and international trade theory refers to the economic concepts that explains why countries specialize in producing certain goods based on their available resources and comparative advantage over other entities, that attracts greater benefits to them. The theory identifies three factors that are very essential to the transformation of raw materials into finished goods and services; which include - resources, capital and labour. Though this study concurs with this position; but would like to add that the fourth important factor in manufacturing - which is a very disciplined (clean) politico-economic condition. With a very disciplined government presiding over a very disciplined citizenry, there will be no wastages; where all efforts and resources will be judiciously directed at the qualitative and quantitative production of goods and services in which the country or region has comparative competitive advantage in the international market (Alting, 1978; Gandolfo, 1986; Daniel & Brown, 2004; Zhao, et-al, 2006; Zhang & Sharifi, 2007; Watson, 2017; Murdock, 2020; Katina, 2024).

- ii. **Comparative Advantage Theory:** The Comparative Advantage Theory (CAT), is the second theory adopted as framework for the study. Comparative advantage relates to how much productive and cost-efficient a country is over another country in the harnessing of vital resources in the production of finished goods and services. Furthermore, the theory of comparative advantage which is generally known as Heckster-Ohlin theory, is a classical country-based theory which states that countries will gain comparative advantage if they produce and export goods that requires resources or factors that they have in great supply; and cheaper production factors. The differences in factor abundance and the factor intensity of goods must be in favour of the country that possessed them. The CAT states that countries can benefit from international trade by specializing in producing goods where they have a lower opportunity cost compared to other countries. In another word, it is the ability of a country to produce a particular good or some goods or services at lower opportunity cost than its trading partners. Furthermore, comparative advantage also describes the economic reality of the gains from trade for individuals, firms, or nations; which arise from differences in their endowments or technological progress. The theory emphasizes that countries with advantage in the differences in factor abundance and the factor intensity of goods, often attains absolute advantage where they become more productive, and cost-efficient than other countries (Alting, 1978; Rodrik, 2013; Szirmai & Verspagen, 2015; Rocha, 2018; Liu et-al, 2020; Wolde, 2022; Xu & Pal, 2022; Krusse, et-al, 2023; Busse, et-al, 2024).

This study aligns with the above position because the Latin American region is naturally endowed and blessed with vast land, abundant and cheap labour, mineral resources and marine resources; that if well harnessed and directed at the manufacture of unique products, can launch the region onto global manufacturing explosion for the rest of the 21st Century. This is the main reason for the adoption of this theory as a framework for the study.

Methodology

The study adopted secondary data sources for analysis. The data were sourced mainly from UNCTAD Statistical Data, World Bank Group Open Data and BRICS-JSP. Other documents scrutinized include published materials such as textbooks, academic journals, scholarly papers, and internet materials. The generated narrative data were analyzed through critical discourse method. While, empirical data generated from verifiable secondary sources were

computed by the researcher and presented in tabular and graphical forms; and analyzed through descriptive and explanatory methods drawing inference where appropriate.

Results and Discussion

Results from data generated mainly from secondary sources through document studies on manufacturing outputs of the two regions of the world are hereby presented in tabular forms and in figures; and analyzed through critical discourse method, descriptive and explanatory methods.

Manufacturing Outputs of North America, 2018 - 2024 (\$tr)

The manufacturing performance of North American countries for the period covered by the study has been in steady decline where manufactured goods and services, more especially automobiles from mostly Asian countries have become the most preferred by consumers in the former’s domestic environments. The US is almost the lone-ranger in the North American region whose cumulative total manufacturing performance of \$14,427,349,678,000tr represents 13% of the World cumulative total of \$106,856,626,720,000tr; and 91% of the regional total of \$15,796,978,230,442tr for the period of the study. This leaves the remaining twenty-two countries of the region with 9% of the regional total and 1% of the World total. The Latin American region is placed second behind the Asia region that leads the world with \$49,902,700,015,725tr (47% of the world total). On a country-to-country manufacturing outputs performance, and as just stated above, the US comfortably leads the North American region with 91% of the region’s total cumulative of \$15,796,978,230,442tr for the period of the study. Canada is second with a total cumulative of \$782,186,223,189tr (0.7% of World total), and 5% of the regional total cumulative. Mexico is third with a total cumulative of \$185,190,230,397tr (1% of the regional total). The remaining twenty countries of the region score less than 1% of the regional total. Another disturbing development is that, with the US garnering 91% of the North American regional total; it shows that the remaining twenty-two countries of the region recorded only 9% of the region’s cumulative manufacturing outputs. This portends great danger to North American countries in view of unwinding new global realities and challenges of a post-western era; whereby, if something untoward happens to the economic and political equilibrium of the USA, their individual national economies will face serious hiccup (Atkinson, et-al, 2012; Baily & Bostworth, 2014; Vanchan & Bryson, 2017; Scott, et-al, 2020; Kudrenko, 2024; Daehn, et-al, 2024; DeNight & Berthelette, 2024). Table 1 is a summary of the manufacturing output of North America, 2018-2024:

Table 1: Cumulative Manufacturing Outputs of the North American Region, 2018-2024 (\$tr)

SN	Countries	Cumulative	NACAA	NACCA	WCAA
1.	US	14,427,349,678,000	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
2.	Canada	782,186,223,189	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
3.	Mexico	185,190,230,397	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
4.	Guatemala	71,603,938,911	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
5.	Dominican Rep.	66,941,757,246	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
6.	Costa Rica	41,855,011,555	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
7.	Trinidad & Tob	28,384,391,686	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
8.	Panama	25,911,294,900	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
9.	Haiti	25,783,289,068	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
10.	Nicaragua	13,630,467,024	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
11.	Jamaica	9,092,186,925	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
12.	Barbados	1,754,300,000	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
13.	Belize	1,142,128,200	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
14.	Bahamas	1,206,600,000	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4

15.	St. Lucia	381,709,629	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
16.	St. Kitts&Nevis	321,688,259	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
17.	Antigua	310,552,117	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
18.	Grenada	269,260,349	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
19.	St. Vinc & Gren	246,802,112	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
20.	Dominica	105,430,815	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
21.	Cuba	49,766,419,100	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
22.	El-Salvador	31,653,233,100	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
23.	Honduras	31,891,437,860	2,256,711,175,777.4	686,825,140,454	15,265,232,388,571.4
	North America	15,796,978,230,442	15,796,978,230,442	15,796,978,230,442	106,856,626,720,00
	World	106,856,626,720,000	4,645,946,292,173.9	7,632,616,194,285.7	106,856,626,720,000

Source: Generated by the Researcher in 2026 as adapted from UNCTAD, 2025; World Bank Group, 2025

Key: **NACAA** – North America Cumulative Annual Average;
NACCA – North America Cumulative Country Average;
WCAA – World Cumulative Annual Average

Manufacturing Outputs of Latin American Region, 2018 - 2024 (\$tr)

Latin America with manufacturing outputs of \$2,747,368,978,621tr representing 3% of the world total (\$106,856,626,720,000tr), is among the three lowest performing regions of the world in this regard. This represents 18% of the world cumulative annual average of \$15,265,232,388,571,4tr. Brazil with total cumulative manufacturing of \$1,295,419,032,052tr is the only country in the region that scored 1% of the world total for the period of the study. The remaining ten countries such as: Argentina, Colombia, Chile, Peru, Ecuador, Paraguay, Uruguay, Bolivia, Guyana and Suriname scored less than 1% of the world total for the same period. This does not portray the region as serious in keying into the unwinding global manufacturing vogue. The implication of this is that, countries of the region will continue to serve as large open-markets for manufactured products and goods principally from the Asian region for a very long time to come. As the economies of countries of the Asian region continues to grow and expand, those of the Latin American region will continue to shrink, with the accompanying socio-economic problems of job-losses (unemployment), criminal-gang activities, drug pushing and general insecurity in their domestic environments (Wolde, 2022; Duggan, et-al, 2022; Harb & Basil, 2023). The summary of the manufacturing outputs of Latin American region is shown in tables 2 & 3, and figures 1 & 2 below.

Table 2: Manufacturing Outputs of the Latin American Region, 2018 - 2024 (\$tr)

SN	Countries	Cumulative	LACAA	LACCA	WCAA
1.	Brazil	1,295,419,032,052	392,481,282,660	249,760,816,238.2	15,265,232,388,571.4
2.	Argentina	564,649,801,125	392,481,282,660	249,760,816,238.2	15,265,232,388,571.4
3.	Colombia	253,717,999,053	392,481,282,660	249,760,816,238.2	15,265,232,388,571.4
4.	Chile	187,232,617,760	392,481,282,660	249,760,816,238.2	15,265,232,388,571.4
5.	Peru	189,836,393,965	392,481,282,660	249,760,816,238.2	15,265,232,388,571.4
6.	Ecuador	120,865,566,000	392,481,282,660	249,760,816,238.2	15,265,232,388,571.4
7.	Paraguay	52,837,992,023	392,481,282,660	249,760,816,238.2	15,265,232,388,571.4
8.	Uruguay	45,629,403,878	392,481,282,660	249,760,816,238.2	15,265,232,388,571.4
9.	Bolivia	29,888,148,240	392,481,282,660	249,760,816,238.2	15,265,232,388,571.4
10.	Guyana	1,739,748,314	392,481,282,660	249,760,816,238.2	15,265,232,388,571.4
11.	Suriname	5,552,276,211	392,481,282,660	249,760,816,238.2	15,265,232,388,571.4
	Latin America	2,747,368,978,621	2,747,368,978,621	2,747,368,978,621	106,856,626,720,00
	World Total	106,856,626,720,000	4,645,946,292,173.9	7,632,616,194,285.7	106,856,626,720,000

Source: Generated by the Researcher in 2026 as adapted from UNCTAD, 2025; World Bank Group, 2025

Key: LACAA - Latin America Cumulative Annual Average;
 LACCA – Latin America Cumulative Country Average;
 WCAA – World Cumulative Annual Average

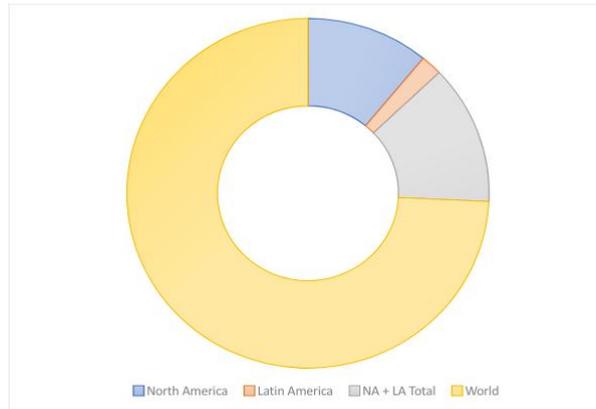
Table 3 is a summary of the Comparison of North America and Latin America Manufacturing Outputs, 2018-2024:

Table 3: Summary of the Comparison of North America and Latin America Manufacturing Outputs, 2018-2024(\$tr)

1.	North America	15,796,978,230,442	15,796,978,230,442	15,796,978,230,442	106,856,626,720,000
2.	Latin America	2,747,368,978,621	2,747,368,978,621	2,747,368,978,621	106,856,626,720,000
3.	NA + LA	18,544,347,209,063	2,549,192,458,437	545,421,976,734	106,856,626,720,000
4.	World Total	106,856,626,720,000	4,645,946,292,173.9	7,632,616,194,285.7	106,856,626,720,000

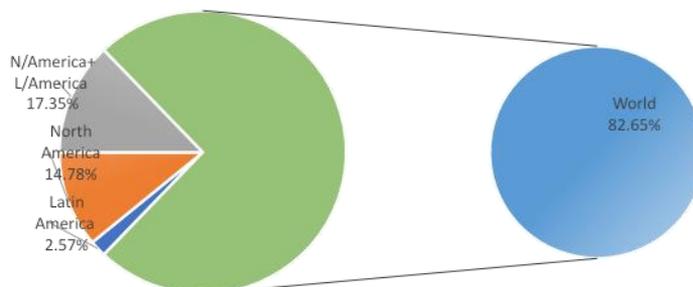
Source: Generated by the Researcher in 2026 as adapted from UNCTAD, 2025; World Bank Group, 2025

Fig 1: Summary of the Comparison North America and Latin America Manufacturing Outputs, 2018-2024(\$tr)



Source: Generated by the Researcher in 2025 as adapted from UNCTAD, 2023; World Bank Group, 2025

Fig 2: Summary of the Comparison of North America and Latin America Manufacturing Outputs, 2018-2024(%)



Source: Generated by the Researcher in 2026 as adapted from UNCTAD, 2026; World Bank Group, 2025.

Summary of Major Findings, Conclusion / Recommendations

Summary of major findings, conclusion and recommendations derived mainly from the analysis are hereby presented below:

Major Findings:

From the analysis so far, the following major findings have been sieved:

- i. The study has established that the Latin America region with only 3% of the world manufacturing outputs and third from the bottom of the world regional ladder, has underperformed.
- ii. The study has also established that the North America region with manufacturing outputs of \$15,796,978,230,442tr, has overwhelmingly outperformed the Latin America region (with \$2,161,326,035,222tr) by 575%.
- iii. The study has further established that the US alone recorded 91% of the regional total and 1% of the world total; while the remaining twenty-two countries of the region recorded 9% of the regional total; and scored less than 1% of the world total. This shows a region-wide poor performance; whereby if the economy of the US is negatively affected, it will have adverse effect on the economy of the North American region.
- iv. The study has also established that, US the North America region leader (with \$14,427,349,678,000tr), has overwhelmingly outperformed Brazil the Latin America region leader (with \$1,295,419,032,052tr) by 1,113.72%.
- v. The study has by extension established that the world regional leader, the Asia region, has overwhelmingly outperformed the Latin American region by 1,816.38%.

Conclusion

From the analysis so far, conclusion can be drawn that the Latin America region with \$2,161,326,035,222tr representing 2% of the world total manufacturing outputs has seriously underperformed. The North American region with manufacturing outputs of \$15,796,978,230,442tr, has outperformed the Latin American region by 731%.

Recommendations

By way of recommendation, the Latin American region should in all honesty seek first visionary leaders who have their countries and region at heart; who would adopt local strategic thinking and coming up with independent innovations of producing local unique products, goods and services with comparative competitive advantage in the global market. Furthermore, their political leaders should embark on the harnessing of their individual countries' abundant natural endowments such as human, land, marine, and minerals to launch-out on aggressive manufacturing, which is now a global vogue and a vital economic instrument for attaining economic and political relevance in the world.

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