

INTERNATIONAL MERCHANDISE TRADE IN LATIN AMERICA AND THE CARIBBEAN



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Main developments

- Between January and September 2011, as compared to the same period in 2010, the value of exports grew by 26% and maintained this high tendency during the first two quarters of the year. Imports increased by 24% (See Box 1).
- Honduras, Venezuela (Bol. Rep. of) and Colombia showed higher rates of growth for exports. Costa Rica and Panama had lower rates of growth and Cuba had a negative rate of growth (See box 1a).
- In August 2011, the region reached the highest import and export levels of the last 12 months, 12% and 18% respectively -- greater than the historically high July 2008 levels. The largest countries, e.g. Argentina, Brazil, Mexico and Venezuela (Bol. Rep. of), had the highest growths in the third quarter.
- Compared to other regions of the world, the region's export growth in the first nine months of the year was surpassed only by Africa and the Middle East (See Box 2).
- Export flows, destined to the United States and the European Union, experienced a slowdown in the third quarter of 2011. Export flows to the remaining destinations continued to grow although at a slower pace than in previous quarters -- notwithstanding, China and Asia grew above the average.
- In August 2011, exports of goods reached their maximum but later decreased their value close to regional levels reached in May (See Box 3).
- Although prices were more volatile than at other times of the year and had a tendency to decline, exports of goods continued to expand. The growth of exports is due to a 23% increase in prices yet only a 3% increase in volume. This behavior ranges widely in the various subregions of Latin America and the Caribbean, with South America favored by the increase in prices due to the large proportion of basic products in its export basket. In the case of Central American countries, the increase in volume was greater than the increase in prices and represented two-thirds of the total value exported (See Graph 1).
- The difference in growth between exports and imports is two percentage points. This has allowed the region to continue accumulating a trade surplus of US\$32,570M which is primarily concentrated in 7 countries: Argentina, Bolivia (Plur. St. of), Brazil, Colombia, Chile, Peru and Venezuela (Bol. Rep. of).
- Intra-regional exports of the various integration schemes were less dynamic than extra-regional exports in the first nine months of 2011, particularly those of an intra-group nature. By group, Intra-MCCA trade had the lowest rate of growth for the period (See Box 4).
- The index comprised of the prices of the main products exported by Latin America and the Caribbean increased by 26% with the greatest increases in drinks, food and agricultural products (Box 6).

A – Trade according to origin and destination

Table 1. Evolution of Latin America and the Caribbean's international trade
(Millions of current dollars)

a) January to June accumulated totals and growth rates in percentages

	Exports			Imports		
	Jan-Sep 2010	Jan-Sep 2011	Growth	Jan-Sep 2010	Jan-Sep 2011	Growth
Argentina	50 838	61 915	21.8	40 587	55 391	36.5
Bolivia, Pl. St. of	5 080	6 713	32.1	3 588	5 035	40.3
Brazil	144 929	189 999	31.1	132 190	166 965	26.3
Chile	51 251	61 911	20.8	39 810	51 902	30.4
Colombia	28 727	41 077	43.0	29 273	40 268	37.6
Costa Rica	7 083	7 641	7.9	10 022	11 976	19.5
Cuba	3 982	2 400	-39.7	4 976	6 988	40.4
Ecuador	12 653	15 959	26.1	14 760	17 815	20.7
El Salvador	3 371	4 106	21.8	6 275	7 698	22.7
Guatemala	6 464	8 201	26.9	10 083	12 476	23.7
Honduras	2 104	3 056	45.2	5 269	6 647	26.2
Mexico	216 828	259 429	19.6	218 791	259 904	18.8
Nicaragua	1 414	1 737	22.9	3 015	3 773	25.1
Panama	569	598	5.2	6 745	8 294	23.0
Paraguay	3 470	4 383	26.3	6 609	8 516	28.9
Peru	25 099	33 889	35.0	21 554	27 958	29.7
Dominican Republic	4 984	6 199	24.4	9 394	10 966	16.7
Uruguay	5 010	6 074	21.2	5 918	7 999	35.2
Venezuela, Bol. Rep.	48 599	69 718	43.5	30 433	36 524	20.0
Latin America and the Caribbean	633 886	799 052	26.1	617 831	766 303	24.0
Andean Community	71 559	97 637	36.4	69 175	91 076	31.7
Caribbean Community (CARICOM)	11 433	14 050	22.9	18 541	19 207	3.6
Southern Common Market (MERCOSUR)	204 247	262 371	28.5	185 304	238 871	28.9
Central American Common Market(CACM)	20 435	24 740	21.1	34 664	42 570	22.8

b) Exports October 2010 to September 2011

	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Ago. 11	Sep. 11
Argentina	5 888	5 902	5 506	5 116	5 322	6 015	6 912	7 891	7 781	7 182	8 203	7 494
Bolivia, Pl. St. of	659	606	607	622	642	584	699	767	755	863	901	879
Brazil	18 380	17 687	20 918	15 214	16 732	19 286	20 173	23 209	23 689	22 252	26 159	23 285
Chile	5 398	6 747	7 632	6 892	5 755	7 210	7 120	7 810	6 433	7 204	6 880	6 609
Colombia	3 554	3 426	4 113	3 782	3 948	4 899	4 697	4 704	4 709	4 890	4 965	4 482
Costa Rica	762	789	737	704	826	961	901	911	854	811	832	841
Cuba	260	169	685	121	272	291	222	220	236	454	185	399
Ecuador	1 613	1 489	1 726	1 568	1 631	1 965	1 822	2 011	1 784	1 919	1 612	1 648
El Salvador	389	360	379	409	454	532	429	484	466	472	421	439
Guatemala	652	643	894	768	932	1 101	1 011	917	876	853	888	854
Honduras	170	186	289	339	399	403	399	408	377	254	242	234
Mexico	26 530	28 170	26 945	24 675	25 772	31 356	27 968	31 097	30 409	27 852	31 487	28 814
Nicaragua	131	137	170	184	190	263	196	218	197	164	174	150
Panama	58	52	46	50	56	69	70	82	69	64	68	69
Paraguay	323	389	352	254	360	538	503	568	487	578	590	506
Peru	3 098	3 233	3 644	2 944	3 290	3 673	3 351	3 995	4 134	4 196	4 580	3 725
Dominican Republic	576	560	523	475	578	762	724	672	736	728	780	743
Uruguay	565	545	615	544	575	565	674	785	723	697	753	757
Venezuela, Bol. Rep.	5 479	5 915	6 272	7 249	6 064	7 484	8 127	8 524	8 458	7 937	7 937	7 937
Latin America and the Caribbean	75 807	78 577	83 208	73 312	75 011	89 639	87 698	96 927	94 753	90 997	99 263	91 451
Andean Community	8 924	8 755	10 090	8 916	9 511	11 122	10 569	11 476	11 382	11 868	12 058	10 734
CARICOM	1 321	1 570	1 154	1 402	1 211	1 680	1 713	1 680	1 544	1 628	1 606	1 586
MERCOSUR	25 156	24 523	27 391	21 128	22 990	26 404	28 261	32 453	32 681	30 709	35 705	32 042
CACM	2 105	2 115	2 469	2 404	2 802	3 261	2 936	2 938	2 769	2 553	2 558	2 518

The value of the region's exports for the period January to September 2011, compared to the same period in 2010, increased in all of the subregions at a higher-than-average rate (See Box 1a). Most notably, the increases in the Andean Community and MERCOSUR which had the highest monthly average in the course of the last few months.

c) Imports October 2010 to September 2011

	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Ago. 11	Sep. 11
Argentina	4 951	5 575	5 389	4 879	4 799	5 638	5 653	6 363	6 904	6 645	7 616	6 895
Bolivia, Pl. St. of	426	472	530	453	426	550	521	499	621	630	674	661
Brazil	16 529	17 379	15 551	14 816	15 538	17 735	18 312	19 689	19 260	19 118	22 286	20 212
Chile	5 138	5 050	5 177	4 784	4 823	6 136	5 616	5 984	5 893	5 991	6 389	6 285
Colombia	3 624	3 803	3 983	3 769	3 776	4 645	4 206	4 931	4 553	4 564	4 757	5 067
Costa Rica	1 193	1 146	1 208	1 202	1 179	1 480	1 251	1 339	1 301	1 424	1 458	1 343
Cuba	805	729	860	782	755	982	725	724	829	775	711	705
Ecuador	1 859	1 982	1 886	1 724	1 606	2 003	1 960	2 049	2 095	1 938	2 246	2 193
El Salvador	715	743	765	697	769	959	804	942	878	925	874	851
Guatemala	1 198	1 270	1 278	1 192	1 178	1 478	1 391	1 534	1 461	1 327	1 501	1 415
Honduras	593	642	630	718	612	764	682	831	835	755	738	713
Mexico	27 318	28 254	27 119	24 532	25 461	29 899	27 201	30 542	30 301	29 031	32 293	30 644
Nicaragua	401	381	376	375	387	459	396	439	422	470	425	400
Panama	729	821	851	773	812	899	911	978	1 010	994	940	976
Paraguay	894	927	971	816	799	893	884	982	1 026	960	1 095	1 061
Peru	2 782	2 808	2 735	2 777	2 626	2 953	3 102	3 304	3 300	3 081	3 563	3 252
Dominican Republic	1 082	1 170	1 240	977	989	1 274	1 333	1 242	1 279	1 283	1 312	1 278
Uruguay	750	901	1 052	842	768	990	811	1 017	920	863	900	889
Venezuela, Bol. Rep.	4 254	4 279	3 537	2 992	3 058	3 809	4 359	4 560	4 674	4 357	4 357	4 357
Latin America and the Caribbean	77 167	80 313	77 456	70 827	72 305	85 577	82 278	90 617	89 693	87 275	96 584	91 148
Andean Community	8 691	9 065	9 134	8 724	8 434	10 151	9 788	10 784	10 568	10 213	11 240	11 174
CARICOM	1 925	1 982	2 319	1 726	1 946	2 031	2 150	2 659	2 151	2 145	2 450	1 951
MERCOSUR	23 124	24 781	22 963	21 353	21 903	25 256	25 660	28 050	28 109	27 586	31 897	29 056
CACM	4 101	4 182	4 257	4 184	4 124	5 140	4 523	5 085	4 898	4 900	4 995	4 722

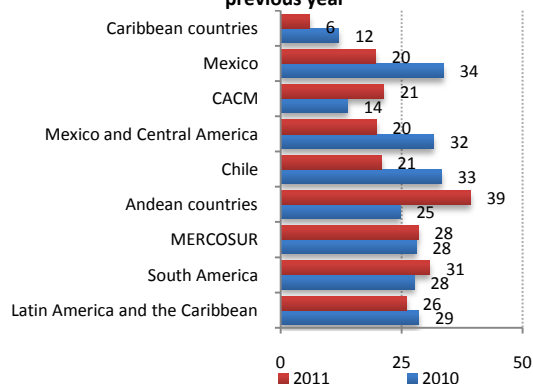
Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT, Statistics Canada and the IMF's Direction of Trade Statistics (DOTS).

Note: Data for Venezuela are calculated by applying the monthly tendency reported in DOTS over official quarterly data. Data for Cuba and the CARICOM are mirror statistics.

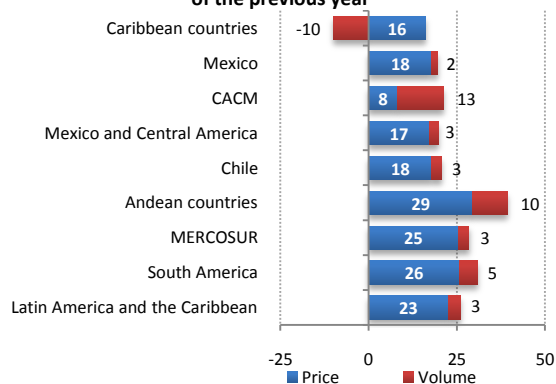
The value of imports grew at rates comparatively lower than exports in the majority of larger economies, e.g. Brazil, Mexico, Venezuela (Bol. Rep. of). This resulted in a trade surplus in both South America and in the region overall. On the contrary, the large dependency on food products and fossil fuels in Central America and the Caribbean Community resulted in a trade deficit of US\$25,500 M and US\$5,200 M, respectively.

Chart 1. Latin America and the Caribbean: Evolution of Exports, January to September 2010 and 2011

a) Export growth each year compared to the same period of the previous year



b) Export growth by price and quantity, compared to the same period of the previous year

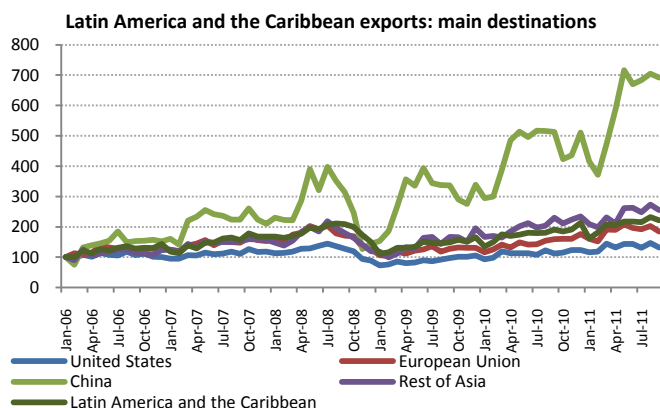


Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT and the IMF's Direction of Trade Statistics (DOTS).

Note: Data for Venezuela are calculated by applying the monthly tendency reported in DOTS over official quarterly data. Data for Caribbean Countries (Cuba and CARICOM) are mirror statistics.

Looking at the individual subregions, exports of Andean countries and MERCOSUR had growth rates that were higher than the regional average with the highest increases in prices and lower increases in volume. MCCA and CARICOM countries showed an increase in export volumes that were higher than unit prices.

Chart 2 and Table 2. Export value index, Latin America and the Caribbean and selected regions
(January 2006 = 100)



Growth rate compared to other regions in the world
(January-June of each year compared to January-June of the previous year)

	2009	2010	2011
Latin America and the Caribbean	-29.5	28.6	26.1
Africa and Middle East	-37.6	25.6	29.6
Asia	-22.3	32.5	22.6
United States	-23.0	21.5	18.1
Euro Zone	-29.0	11.4	21.0
World	-28.8	22.9	22.4

Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT, Statistics Canada, the IMF's Direction of Trade Statistics (DOTS) and the Netherlands Bureau for Economic Policy Analysis.

Note: Data for Venezuela are calculated by applying the monthly tendency reported in DOTS over official quarterly data. Data for Cuba and CARICOM are mirror statistics. Chart 2 does not include Panama or the Dominican Republic.

Table 3. Latin America and the Caribbean's trade with its main partners
(Millions of current dollars)

	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Ago. 11	Sep. 11
Exports	75 173	77 964	82 638	72 787	74 377	88 807	86 904	96 174	93 948	90 205	98 415	90 639
United States	29 790	32 058	32 105	30 048	30 718	37 488	34 328	37 134	37 086	34 009	37 952	34 126
European Union	10 000	9 984	10 944	10 012	9 473	11 868	11 849	12 925	12 217	11 962	12 597	11 461
Asia	12 272	12 826	14 178	12 110	11 185	13 567	14 449	17 769	17 175	16 909	17 967	17 252
China	5 637	5 817	6 809	5 548	4 950	6 308	7 817	9 559	8 938	9 113	9 391	9 233
Others Asia	6 635	7 009	7 369	6 563	6 235	7 259	6 633	8 210	8 237	7 796	8 576	8 019
Latin America and the Caribbean	14 261	14 760	16 487	12 508	14 061	16 030	15 889	16 854	16 800	16 668	17 993	17 135
Rest of the World	8 849	8 335	8 924	8 108	8 941	9 853	10 388	11 492	10 669	10 658	11 906	10 665
Imports	75 356	78 323	75 365	69 077	70 504	83 403	80 034	88 397	87 404	84 998	94 332	88 894
United States	22 034	23 077	22 640	21 338	22 019	25 823	24 754	26 492	26 318	25 102	27 233	26 234
European Union	10 059	10 849	10 480	9 258	9 159	11 318	11 162	11 792	11 964	12 055	13 316	11 807
Asia	21 451	21 766	19 520	18 581	18 820	21 351	20 089	23 298	22 592	22 760	26 175	25 013
China	11 090	11 285	10 106	9 522	9 389	10 333	9 885	11 775	11 657	11 765	13 651	13 315
Others Asia	10 361	10 481	9 414	9 060	9 431	11 018	10 203	11 523	10 935	10 995	12 524	11 698
Latin America and the Caribbean	14 958	15 610	16 158	14 059	14 454	17 405	15 961	17 900	17 177	17 061	18 869	17 799
Rest of the World	6 854	7 020	6 567	5 840	6 052	7 506	8 069	8 914	9 353	8 020	8 738	8 041

Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT, Statistics Canada and the IMF's Direction of Trade Statistics (DOTS).

Note: Includes data for Argentina, Bolivia (Pl. St. of), Brazil, Chile, Colombia, Costa Rica, Cuba (estimated using mirror statistics from the United States, the European Union, Canada and the rest of Latin America), Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, Uruguay, Venezuela (Bol. Rep.), and CARICOM (estimated using mirror statistics from the United States, the European Union and the rest of Latin America).

By destination, exports to the European Union, Asia and the rest of the world had higher monthly increases. These three destinations had growth rates that were higher than the regional average. In the third quarter of 2011, China solidified itself as the destination with the greatest growth notwithstanding a slight reduction in September. Export flows destined to the United States and the European Union experienced a slowdown during the third quarter of 2011 compared to the previous quarters. The rest of the destinations continued to grow although at a slower pace than in previous quarters (See Graph 2 and Box 3). Continuous growth to the rest of the world is noteworthy and indicative of the increase in exports to other developing nations of Africa, the Middle East as well as Russia.

The growth rates of imports based on origin during the first nine months of 2011, compared to the same period in 2010, grew less than the exports in exchanges with the European Union and Asia. The region continues to maintain a trade deficit with China and the rest of Asia which is only compensated by the surplus in bilateral trade with the United States and other new extra-regional trade partners (See Box 3).

Table 4. Intra-subregional trade in Latin America in 2010 and 2011
(Share of total exports and growth rates)

	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Ago. 11	Sep. 11	Jan-Sep (a) 2011/2010
Intra CAN	8.9	6.7	8.0	7.5	6.8	8.1	7.0	7.2	6.3	6.5	6.3	7.2	19.5
Intra MERCOSUR	15.2	16.8	16.7	16.6	16.8	16.4	14.9	14.1	14.2	15.2	14.3	15.4	26.2
Intra CACM	25.3	25.9	22.4	22.9	21.0	21.0	19.7	22.1	23.6	24.6	24.5	24.3	17.6
Chile to LAC	20.8	19.3	16.7	15.3	18.3	16.5	18.5	17.6	19.0	17.2	19.2	20.4	20.4
Mexico to LAC	7.6	6.5	7.0	6.5	6.9	7.3	7.6	6.9	7.8	8.0	7.5	7.9	27.5
Venezuela(B.R.) to LAC	14.2	13.2	13.1	12.1	14.7	13.1	13.0	11.1	11.5	12.7	11.6	11.7	31.8
Intra LAC	19.0	18.9	20.0	17.2	18.9	18.1	18.3	17.5	17.9	18.5	18.3	18.9	20.8

Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT and the IMF's Direction of Trade Statistics (DOTS). Note: (a) Growth rate relative to same period in the previous year.

Intra-regional exchanges, as measured by exports, reached a growth rate of 21% between January and September 2011 -- lower than the 26% growth rate reached during the first nine months of 2010. By group, the highest growth rate was MERCOSUR at 26%. Mexico and Venezuela (Bol. Rep. of) expanded their trade with the rest of the region at higher rates than the regional average. In September 2011, the intraregional trade coefficient showed signs of recovery for MCCA and Andean Community countries which had experienced the lowest growth in the second quarter of the year.

The region as a whole is still one percentage point below the intraregional trade coefficient which fell from 19% to 18% between January and September 2010 and 2011, although it reached 19% in September 2011 (See Box 4).

B – Trade by categories and main products

Table 5. Main categories of traded products by Latin America and the Caribbean in 2010 and 2011
(Millions of current dollars)

	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Ago. 11	Sep. 11
EXPORTS	72 283	76 598	80 476	71 423	74 118	86 968	84 916	94 671	92 633	88 728	97 094	89 529
Agricultural and pecuary products	7 682	8 809	9 054	9 148	9 296	11 046	11 094	12 009	11 681	10 879	12 132	11 518
Mining and oil	22 351	24 995	28 386	25 401	24 989	28 369	29 315	32 604	30 862	31 450	32 697	29 424
Manufactures	42 250	42 794	43 036	36 874	39 834	47 553	44 506	50 057	50 090	46 399	52 266	48 586
IMPORTS	73 489	76 539	73 990	67 784	68 991	81 131	78 657	86 240	85 587	83 677	92 586	87 803
Capital goods	13 227	14 175	14 676	12 592	12 147	14 601	13 679	15 258	15 519	14 677	16 330	15 337
Intermediate goods	37 892	39 237	35 941	33 604	34 737	41 389	38 858	43 814	42 123	41 892	46 536	43 173
Consumer goods	14 538	15 019	14 893	13 018	13 173	14 899	14 568	15 455	15 052	15 335	17 239	17 362
Fuels	7 831	8 108	8 480	8 569	8 934	10 242	11 553	11 712	12 893	11 772	12 482	11 930

Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC) and European Union's EUROSTAT.

Note: Includes data for Argentina, Bolivia (Pl. St. of), Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay and Venezuela (Bol. Rep. of).

The main exports of products had a continuous rate of growth until the end of May. In June, there was a slight reduction in this tendency particularly with respect to mining products and fossil fuels; in July, there was a reduction in agricultural products. In August, all product categories continued to expand only to face a reduction again in September. Notwithstanding highly volatile prices in the last quarter, agricultural and livestock products continued to expand at average levels that were higher than the previous period. In the case of imports, the proportional increases in the last few months were the highest for fossil fuels and consumer goods.

At the country level, the above-described tendencies are varied. The greatest growth is seen in exports of basic products from South America and manufactures from Mexico and Central America.

Table 6. Main products traded by Latin America and the Caribbean, January to June 2011
(Millions of current dollars, percentages and price indices 2000=100)

Products (A)	(B)	Value			Prices				Volume Growth
		Jan-Sep 2010	Jan-Sep 2011	Value growth	Sept.	Jan-Sep 2010	Jan-Sep 2011	Price growth	
Sugar	2%	29 931	50 178	67.6	326.0	239.7	325.3	35.7	31.9
Banana	2%	51 916	65 210	25.6	225.4	207.8	234.4	12.8	12.8
Drinks	5%	21 073	19 541	-7.3	295.4	196.5	298.7	52.0	-59.3
Meat	1%	23 008	27 838	21.0	200.3	170.4	208.4	22.3	-1.3
Copper	8%	35 468	42 335	19.4	459.4	395.4	541.7	37.0	-17.7
Natural gas	1%	2 909	3 518	20.9	90.5	106.3	98.0	-7.8	28.7
Iron / Steel	4%	9 764	14 996	53.6	271.4	228.3	264.9	16.0	37.6
Oil	21%	77 786	111 710	43.6	380.8	277.4	382.1	37.7	5.9
Soy beans	3%	18 421	22 725	23.4	256.3	201.0	263.6	31.1	-7.8
Sub-total	49%	270 275	358 050	32.5	169.5	131.1	177.2	35.2	-2.7

	(C)	Prices			
		Jan-Sep 2010	Jan-Sep 2011	Price Growth	Sept.
Food	10%	180.5	236.2	30.8	233.4
Drinks	5%	196.5	298.7	52.0	295.4
Oils and meals	8%	210.7	265.9	26.2	255.2
Other agro	9%	180.7	242.3	34.1	224.7
Minerals and metals	37%	285.1	322.8	13.3	298.1
Energy	31%	263.9	361.8	37.1	356.8
Total (C)	100%	248.0	312.8	26.2	299.2

Source: ECLAC based on statistical offices, central banks, export promotion organizations, CEPALSTAT and The World Bank. See description of each product and category in the online annex.

Note: the statistics for the products are calculated using data for the main exporters of each product. In each case the total represents more than 70% of the region's total exports of each product. In the case of prices, the index is calculated by ECLAC.

(A) Drinks represents an aggregate of coffee and tea; Iron / Steel represents manufactured products. (B) Weight of each product in the total exports of the region; (C) Weight of each products in the region's total exports of natural resources.

The main exports of basic products continued to show higher-than-average increases and reached value levels of 32% in the first nine months of 2011. There was a substantial increase in prices (36%) particularly for drinks, sugar, soja and beef in foodstuff and cooper and petroleum in mining products. Negative growth rates of volume during this period for drinks, beef, copper and soja, resulted in a 3% reduction in volume growth but this was compensated for by prices. The price index for the main Latin American exports expanded by 26% between January and September 2010 and 2011 with particularly marked increases in drinks, food and agricultural products (Box 6).

Recent publications and events by the Division of International Trade and Integration

Publications

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- [Seminario sobre cooperación económica entre Corea y América Latina y el Caribe.](#)
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- [Foro Regional sobre la OMC, la Facilitación del Comercio y el Sector Privado en América Latina.](#)
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