

INTERNATIONAL MERCHANDISE TRADE IN LATIN AMERICA AND THE CARIBBEAN



ECLAC's International Trade and Integration Division – www.eclac.org/comercio

BULLETIN NO. 6

FIRST QUARTER 2012

Main developments

- In the last quarter of 2011, trade from the region in value terms faced a slowdown. For the entire year, the growth rate of exports was 23% and the growth rate of imports was 22% (See Box 1). Growth in the fourth quarter of 2011, compared to the same period in 2010, registered at 14% for exports and 15% for imports.
- In 2011, Honduras, Colombia and Venezuela (Bol. Rep. of) showed the highest rates of growth for exports. Costa Rica and Panama showed the lowest rates of growth while Cuba had a negative rate of growth.
- The value of exports and imports in August 2011 was the highest of the last 12 months which were greater than the historically high levels of July 2008.
- Compared to other regions of the world, the growth of the region's exports during 2011 was higher than the global average and higher than the United States, Euro Zone and Asia. It is surpassed only by Africa and the Middle East (Box 2).
- Eighty-three percent of regional exports were due to a 19% increase in prices. South America had rates above 20% in price increases with the exception of Chile which only registered an 11% increase. The growth in exports in Mexico was also due to the increase in prices. In Central America, there was a more balanced increase between prices and volume. This is different than in 2010 when volume increased more than prices.
- In 2011, intraregional trade, as measured by exports, reached a growth rate of 19.3%. Although the intra-subregional coefficient was stable throughout the year in the various subregional groups, in December there was a considerable decrease in the Andean Community and the Central American Common Market.
- Notwithstanding the volatile prices of the last quarter, the value of agricultural and livestock exports continued to expand at average levels comparatively higher than manufactures. The latter reduced their share in total regional exports from 56% in 2010 to 53% in 2011. On the contrary, the weight of primary sectors increased which highlighted the reprimarization process of the regional export structure.
- At the country level, the above-mentioned tendencies are varied. The greatest expansion was seen in basic products for South America and manufactured products for Mexico and Central America.
- The price index made up of principal Latin American exports expanded by 20% in 2011 compared to 2010 with the greatest increases in drink, energy and food (Box 6).

A – Trade according to origin and destination

Table 1. Latin America and the Caribbean: evolution of international trade
(Millions of current dollars and growth rates in percentages)

a) January to December accumulated totals

	Exports			Imports		
	Jan-Dec 2010	Jan-Dec 2011	Growth	Jan-Dec 2010	Jan-Dec 2011	Growth
Argentina	68 134	82 131	20.5	56 502	73 922	30.8
Bolivia, Pl. St. of	6 952	9 040	30.0	5 016	7 078	41.1
Brazil	201 915	256 040	26.8	181 649	226 245	24.6
Chile	71 028	80 586	13.5	55 174	69 970	26.8
Colombia	39 820	56 174	41.1	40 683	54 675	34.4
Costa Rica	9 337	10 361	11.0	13 570	16 220	19.5
Cuba	5 095	3 255	-36.1	7 370	9 786	32.8
Ecuador	17 482	22 292	27.5	20 486	24 286	18.5
El Salvador	4 499	5 309	18.0	8 498	10 118	19.1
Guatemala	8 653	10 825	25.1	13 830	16 578	19.9
Honduras	2 749	3 901	41.9	7 133	8 953	25.5
Mexico	298 473	349 676	17.2	301 482	350 842	16.4
Nicaragua	1 851	2 264	22.3	4 173	5 204	24.7
Panama	725	785	8.3	9 145	11 342	24.0
Paraguay	4 534	5 517	21.7	9 400	11 502	22.4
Peru	35 073	45 636	30.1	29 880	37 699	26.2
Dominican Republic	6 754	8 536	26.4	13 025	14 522	11.5
Uruguay	6 725	8 013	19.2	8 622	10 726	24.4
Venezuela, Bol. Rep.	66 266	92 602	39.7	42 503	50 734	19.4
Latin America and the Caribbean	871 543	1071 221	22.9	852 878	1037 038	21.6
Andean Community	99 327	133 142	34.0	96 065	11 318	23.8
Caribbean Community (CARICOM)	15 478	18 279	18.1	24 738	26 636	7.7
Central American Common Market(CACM)	27 089	32 660	20.6	47 204	57 072	20.9
Southern Common Market (MERCOSUR)	281 308	351 701	25.0	256 172	322 396	25.9

b) Exports January to December 2011

	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Ago. 11	Sep. 11	Oct. 11	Nov. 11	Dec. 11
Argentina	5 116	5 322	6 015	6 912	7 891	7 781	7 182	8 203	7 666	7 376	6 451	6 216
Bolivia, Pl. St. of	622	643	584	699	768	761	871	910	922	787	773	698
Brazil	15 214	16 732	19 286	20 173	23 209	23 689	22 252	26 159	23 285	22 140	21 773	22 127
Chile	6 891	5 751	7 223	7 108	7 713	6 291	6 982	6 633	6 469	6 446	6 769	6 310
Colombia	3 782	3 948	4 899	4 697	4 704	4 709	4 890	4 965	4 482	4 713	4 882	5 501
Costa Rica	705	827	948	908	958	862	838	828	886	864	903	834
Cuba	113	296	305	222	212	229	443	175	388	267	273	332
Ecuador	1 630	1 692	2 041	1 840	2 015	1 868	1 981	1 758	1 858	1 834	1 859	1 917
El Salvador	409	454	532	429	484	466	472	421	439	389	389	426
Guatemala	768	932	1 101	1 011	917	876	853	888	854	768	831	1 026
Honduras	339	399	403	399	408	377	254	244	235	221	267	354
Mexico	24 675	25 772	31 356	27 968	31 097	30 409	27 852	31 487	28 814	30 088	31 017	29 142
Nicaragua	184	190	263	196	218	197	164	174	150	161	165	201
Panama	50	56	69	70	82	69	64	68	69	62	66	59
Paraguay	254	360	538	503	568	487	578	590	506	406	410	318
Peru	2 968	3 335	3 675	3 349	4 010	4 154	4 214	4 614	3 954	3 813	3 234	4 315
Dominican Republic	513	631	800	793	752	791	736	718	733	675	694	700
Uruguay	536	557	565	673	785	722	697	754	749	650	629	693
Venezuela, Bol. Rep.	7 256	6 069	7 490	8 276	8 225	8 587	7 934	8 466	7 436	7 621	7 621	7 621
Latin America and the Caribbean	73 429	75 178	89 775	87 940	96 694	94 869	90 884	99 663	91 482	90 707	90 361	90 239
Andean Community	9 003	9 618	11 200	10 586	11 497	11 492	11 957	12 247	11 216	11 146	10 748	12 431
CARICOM	1 402	1 211	1 680	1 713	1 680	1 544	1 627	1 607	1 587	1 426	1 354	1 449
CACM	2 405	2 802	3 248	2 944	2 984	2 778	2 581	2 555	2 564	2 403	2 555	2 841
MERCOSUR	21 120	22 972	26 404	28 261	32 453	32 680	30 708	35 705	32 206	30 573	29 265	29 354

For the majority of countries, the growth in value of exports in the last quarter had a significant reduction with respect to the same quarter the previous year. Except for Costa Rica, Honduras, Nicaragua and Panama, all of the countries of the region showed a similar tendency (See box 1b).

c) Imports January to December 2011

	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Ago. 11	Sep. 11	Oct. 11	Nov. 11	Dec. 11
Argentina	4 879	4 799	5 638	5 653	6 363	6 904	6 645	7 616	6 895	6 306	6 236	5 989
Bolivia, Pl. St. of	453	426	550	521	499	621	630	674	696	661	696	652
Brazil	14 817	15 538	17 734	18 312	19 685	19 259	19 113	22 280	20 213	19 785	21 195	18 314
Chile	4 785	4 824	6 136	5 597	5 948	5 858	6 222	6 582	6 380	5 609	6 112	5 916
Colombia	3 769	3 776	4 645	4 206	4 931	4 553	4 564	4 757	5 067	4 842	5 060	4 505
Costa Rica	1 202	1 179	1 477	1 247	1 339	1 298	1 424	1 459	1 347	1 401	1 491	1 355
Cuba	782	755	983	729	727	833	775	731	719	843	1 120	789
Ecuador	1 724	1 606	2 003	1 960	2 049	2 095	1 904	2 123	2 193	2 155	2 263	2 211
El Salvador	697	769	959	804	942	878	925	874	851	754	797	868
Guatemala	1 192	1 178	1 478	1 391	1 534	1 461	1 327	1 501	1 415	1 397	1 407	1 298
Honduras	718	612	764	682	831	835	755	738	712	739	795	771
Mexico	24 532	25 461	29 899	27 201	30 542	30 301	29 031	32 293	30 644	30 555	31 249	29 135
Nicaragua	376	389	461	397	455	422	470	426	423	464	467	454
Panama	773	812	899	911	978	1 010	994	940	976	1 009	1 015	1 024
Paraguay	816	799	893	884	982	1 026	960	1 095	1 061	1 042	1 026	918
Peru	2 778	2 626	2 953	3 103	3 305	3 300	3 070	3 531	3 255	3 244	3 230	3 306
Dominican Republic	980	982	1 269	1 319	1 229	1 224	1 244	1 242	1 221	1 253	1 282	1 279
Uruguay	842	768	990	810	1 020	920	863	900	889	871	909	944
Venezuela, Bol. Rep.	2 992	3 058	3 809	4 368	4 571	4 655	4 241	4 158	4 673	4 737	4 737	4 737
Latin America and the Caribbean	70 832	72 299	85 568	82 249	90 594	89 606	87 301	96 404	91 620	90 064	93 249	87 252
Andean Community	8 724	8 434	10 151	9 790	10 785	10 568	10 167	11 084	11 211	10 902	11 249	10 673
CARICOM	1 725	1 944	2 029	2 155	2 664	2 155	2 146	2 486	1 988	2 396	2 162	2 787
CACM	4 186	4 126	5 138	4 520	5 101	4 894	4 900	4 997	4 749	4 755	4 958	4 747
MERCOSUR	21 354	21 903	25 256	25 660	28 049	28 108	27 582	31 892	29 057	28 004	29 366	26 165

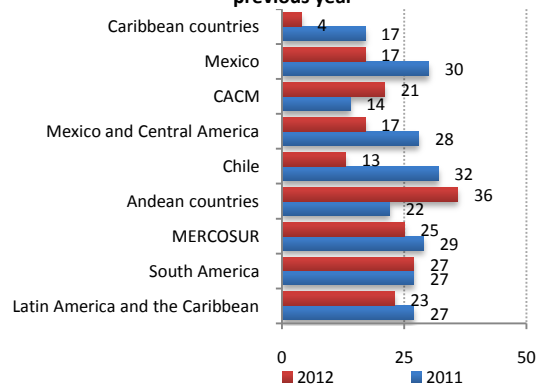
Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT, Statistics Canada and the IMF's Direction of Trade Statistics (DOTS).

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.

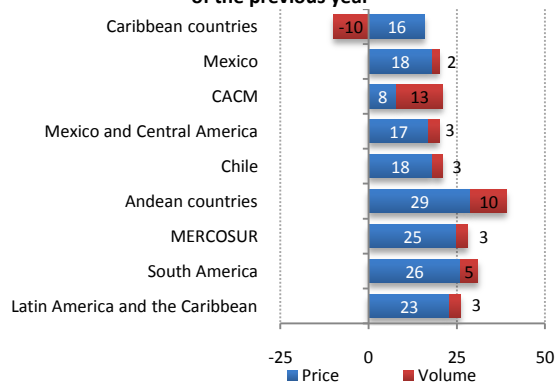
The growth in value of imports during the last quarter also experienced a slow down with respect to the last quarter of 2010 -- departing from the tendencies of the previous three quarters. All the countries of the region -- with the exception of Panama, Venezuela (Bol. Rep. of) and CARICOM countries -- experienced this tendency. Throughout the year, the growth rates of imports were comparatively lower than the corresponding imports in the larger economies (e.g. Brazil, Mexico and Venezuela, Bol. Rep. of). This resulted in an increase of the 2011 regional surplus compared to 2010.

Chart 1. Latin America and the Caribbean: Evolution of Exports, January to December 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

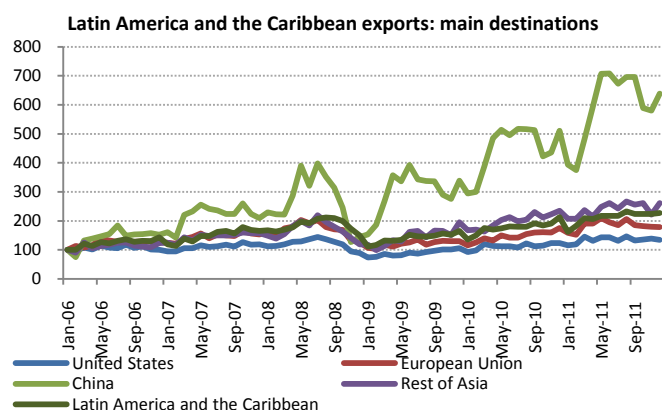


Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT and the IMF's Direction of Trade Statistics (DOTS).

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.

By subregion, exports of Andean countries and MERCOSUR demonstrated growth rates higher than the regional average with the highest increases in prices and less increases in volume. MCCA countries showed the greatest share of volume in the total growth of value. Caribbean countries had a negative growth which was widely compensated for by the increase in prices.

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



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

	Growth 2009	Growth 2010	Growth 2011
Latin America and the Caribbean	-22,4	27,5	22,9
Africa and Middle East	-33,5	23,3	27,7
Asia	-15,9	30,0	19,1
United States	-18,0	20,5	16,5
Euro Zone	-22,4	11,0	16,6
World	-22,4	21,3	19,1

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: trade with main partners
(Millions of current dollars)

	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Ago. 11	Sep. 11	Oct. 11	Nov. 11	Dec. 11
Exports	72 866	74 491	88 905	87 077	95 861	94 009	90 085	98 876	90 680	89 970	89 601	89 480
United States	30 130	30 790	37 494	34 338	37 227	37 178	34 084	38 090	34 355	35 390	36 186	34 820
European Union	10 023	9 508	11 886	11 861	12 934	12 171	11 948	12 634	11 540	11 367	11 210	11 092
Asia	12 114	11 186	13 572	14 516	17 321	17 081	16 704	17 819	17 188	15 832	14 629	15 465
China	5 549	4 953	6 307	7 832	9 543	8 926	9 053	9 367	8 998	8 090	7 587	7 832
Others Asia	6 565	6 233	7 265	6 684	7 777	8 155	7 651	8 452	8 189	7 741	7 042	7 633
Latin America and the Caribbean	12 497	14 080	16 110	15 896	16 777	16 835	16 699	18 072	17 272	17 186	17 209	17 327
Rest of the World	8 102	8 927	9 843	10 465	11 602	10 743	10 649	12 261	10 326	10 196	10 367	10 777
Imports	69 079	70 506	83 400	80 020	88 387	87 372	85 063	94 223	89 422	87 802	90 952	84 949
United States	21 338	22 020	25 821	24 750	26 492	26 315	25 116	27 163	26 254	26 256	26 557	25 904
European Union	9 259	9 160	11 317	11 165	11 793	11 964	12 055	13 319	11 833	11 582	12 047	11 960
Asia	18 583	18 821	21 352	20 088	23 302	22 595	22 875	26 132	24 983	24 357	25 125	22 037
China	9 522	9 389	10 333	9 885	11 775	11 656	11 858	13 745	13 415	13 003	13 475	11 627
Others Asia	9 061	9 432	11 019	10 203	11 527	10 938	11 017	12 387	11 569	11 355	11 650	10 409
Latin America and the Caribbean	14 050	14 451	17 402	15 966	17 915	17 175	16 996	18 848	18 185	17 541	18 504	18 041
Rest of the World	5 849	6 054	7 508	8 050	8 884	9 322	8 022	8 760	8 167	8 065	8 718	7 007

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).

According to destination, although there were increases for the entirety of 2011, these increases are higher than the average for the European Union, Asia and the Rest of the World. Notwithstanding that the greatest growth throughout the year was seen for China (31%) and the European Union (26%), it should be noted that the data of the last quarter show a slowdown for both destinations. December 2011 registered the lowest levels in the last 8 and 9 months for China and the European Union, respectively (See Graph 2 and Box 3). It should be noted, that there was a continuous increase in the Rest of the World which is indicative of the increase in exports to other developing nations in Africa and the Middle East as well as Russia.

The growth rates of imports by origin, like exports, experienced a general low with respect to all trading partner in the last quarter of 2011 (See Box 3). The region continues suffering a trade with China and the rest of Asia which is compensated by the trade surplus with the United States and other new extra-regional trade partners (Box 3).

Table 4. Latin America: intra-subregional trade, January to December 2011
(Share of total exports and growth rates)

	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Ago. 11	Sep. 11	Oct. 11	Nov. 11	Dec. 11	Jan-Dec(a) 2011/2010
Intra CAN	7.4	6.8	8.0	7.0	7.2	6.6	6.5	6.3	7.1	6.4	8.6	6.1	18.1
Intra CACM	22.8	21.0	21.2	19.7	21.9	23.6	24.4	24.7	24.0	26.2	25.6	22.3	17.7
Intra MERCOSUR	16.6	16.8	16.4	14.9	14.1	14.2	15.2	14.3	15.4	15.3	16.5	14.7	21.8
Chile to LAC	15.3	18.4	16.5	18.5	17.8	19.2	18.1	20.1	21.1	19.2	19.1	16.9	14.0
Mexico to LAC	6.5	6.9	7.3	7.6	6.9	7.8	8.0	7.5	7.9	7.8	7.8	7.8	26.2
Venezuela(B.R.) to LAC	12.1	14.7	13.1	12.9	11.6	11.5	12.7	11.6	12.5	12.2	13.9	13.7	31.7
Intra LAC	17.2	18.9	18.1	18.3	17.5	17.9	18.5	18.3	19.0	19.1	19.2	19.4	19.3

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.

Although intra-regional exchanges, as measured by exports, reached a growth rate of 19.3% in 2011 as compared to 2010. This growth rate is lower than the growth rate for exports to the world. By group, the highest growth rate was seen in MERCOSUR countries (21.8%). Mexico and Venezuela (Bol. Rep. of) expanded their trade with the rest of the region at rates higher than the regional average. In 2011, the intraregional trade coefficient was 18.5% -- lower than the 19% reached in 2010. Although the intra-subregional trade coefficient was stable throughout the year in the various subgroups, there were considerable lows in December for the Andean Community and the Central American Common Market.

B – Trade according to main products and categories

Table 5. Latin America and the Caribbean: main categories of traded products, January to December 2011
(Millions of current dollars)

	Jan. 11	Feb. 11	Mar. 11	Apr. 11	May. 11	Jun. 11	Jul. 11	Ago. 11	Sep. 11	Oct. 11	Nov. 11	Dec. 11
EXPORTS	71 560	74 288	87 106	84 986	94 676	92 660	88 593	96 936	89 846	86 675	86 632	85 530
Agricultural and pecuary products	9 159	9 305	11 034	11 122	12 035	11 665	10 883	12 159	11 588	11 070	10 625	10 177
Mining and oil	25 481	25 084	28 452	29 288	32 503	30 829	31 254	32 564	29 585	29 452	29 053	30 556
Manufactures	36 921	39 899	47 619	44 576	50 138	50 166	46 456	52 213	48 673	46 153	46 954	44 797
IMPORTS	67 931	69 296	82 581	79 375	86 745	85 587	82 243	91 426	85 714	85 349	88 840	82 719
Capital goods	15 407	15 774	18 569	17 226	19 274	19 513	18 209	20 431	18 934	19 091	20 215	19 581
Intermediate goods	28 609	28 283	34 857	32 845	36 296	34 918	34 085	38 581	35 091	34 416	35 559	33 100
Consumer goods	15 346	16 304	18 913	17 751	19 143	18 262	18 242	20 033	19 657	20 333	21 811	19 427
Fuels	8 569	8 934	10 242	11 553	12 031	12 895	11 707	12 382	12 032	11 509	11 254	10 611

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).

In 2011, the value of exports at the product level had a highly volatile expansion rate with the highest levels reached in April and August. Throughout the year, the growth rates of manufactures had the lowest rate of growth (16%). Notwithstanding the volatile prices in the last quarter, agricultural and livestock products continued to expand at average levels comparatively higher than manufactures. The low growth of manufactures resulted in a reduced share of total exports from 56% in 2010 to 53% in 2011. On the other hand, the weight of primary sectors increased which highlighted the reprimarization process of the regional export structure.

In the case of imports, the highest increases were in fossil fuels, capital goods and consumer goods. This led to a reduction in the share of intermediate goods from 51% in 2010 (See Bulletin No. 2) to 41% in 2011 (Box 5).

At the subregional and country level, the above-described tendencies were varied. The greatest expansion was seen in basic products in South America and manufactures in Mexico and Central America.

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

Products (A)	(B)	Value			Prices				Volume Growth
		Jan-Dec 2010	Jan-Dec 2011	Value growth	Dec.	Jan-Dec 2010	Jan-Dec 2011	Price growth	
Sugar	2%	34 033	54 890	61.3	281.7	260.2	317.9	22.2	39.1
Banana	2%	68 660	89 906	30.9	225.7	210.0	232.6	10.8	20.2
Drinks	5%	25 558	23 867	-6.6	263.4	205.0	291.1	42.0	-48.6
Meat	1%	31 546	37 512	18.9	216.5	173.8	208.6	20.0	-1.1
Copper	8%	49 815	54 511	9.4	417.4	415.6	509.6	22.6	-13.2
Natural gas	1%	3 946	4 969	25.9	73.4	101.7	92.8	-8.8	34.7
Iron / Steel	4%	13 972	19 447	39.2	141.7	124.0	143.4	15.7	23.5
Oil	21%	107 952	150 224	39.2	403.6	283.9	386.3	36.1	3.1
Soy beans	3%	20 849	27 158	30.3	223.8	212.4	255.2	20.2	10.1
Sub-total	49%	356 332	462 484	29.8	161.9	131.0	169.3	29.3	0.5

	(C)	Prices			
		Jan-Dec 2010	Jan-Dec 2011	Price Growth	Dec.
Food	10%	190.2	232.5	22.3	217.0
Drinks	5%	205.0	291.1	42.0	263.4
Oils and meals	8%	222.7	257.8	15.8	227.3
Other agro	9%	190.5	230.7	21.1	187.2
Minerals and metals	37%	292.8	311.8	6.5	276.1
Energy	31%	269.5	362.8	34.6	366.7
Total (C)	100%	255.8	306.6	19.8	285.1

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

Exports by basic products continued to increase at higher-than-average levels reaching a growth in value of 29.8% due mainly to an increase in prices (29.3%) particularly in the cases of petroleum and copper in mining products as well as alcoholic beverages, beef and soja in foodstuff. The negative growth in volume for soft drinks, cooper and beef resulted in a low growth in volume for that group of products (0.5%) (Box 6). The price index comprised of the main Latin American exports grew nearly 20% in 2011 as compared to 2010 with the greatest growth in drinks, energy and foodstuff.

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This document has not been submitted to editorial review. It was prepared by the Division of International Trade and Integration of the Economic Commission for Latin America and the Caribbean (ECLAC).

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