

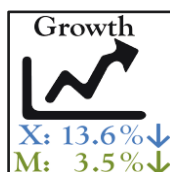


INTERNATIONAL MERCHANDISE TRADE IN THE CARIBBEAN COUNTRIES

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

SPECIAL ISSUE 1

ANNUAL REPORT 2015 (January – December)



Global Export Trends Jan-Dec, 2015 (%)	
World	12.0↓
Africa and Middle East	37.2↓
Asia	5.8↓
China	2.6↓
Japan	9.4↓
Euro Area	13.1↓
Latin America	14.7↓
United States	7.1↓

Key Findings

- In the first three quarters of 2015, the exports in the Caribbean reached **32 billion US\$** and the imports **62 billion US\$**. Consequently, the **trade balance** in the region was **negative** by about **30 billion US\$**. This is due, mainly, to the deficits shown by all but one country in the region with the highest deficits registered in Bahamas, Cuba, Haiti, Jamaica, and the Dominican Republic. The only country with a surplus was Trinidad and Tobago.
- After consecutive falls already in 2014, **exports** in the region for the complete year 2015 dropped by **13.6%**. At the same time, **imports** also fell by **3.5%**. The development of the region's sales is in line with the **negative global export trend**.
- The Bahamas (+63.5%), Antigua and Barbuda (+13.8%), Saint Lucia (+12.3), Haiti (+8.3%), Saint Kitts and Nevis (+2.9%), and Barbados (+1.8%) were the only countries with an increase in their exports in 2015, while all the remaining countries in the region registered declines. The countries with the largest declines were Cuba, Suriname, Trinidad and Tobago, and Dominica (-29.5%, -22.9%, -21.3%, and -16.1%, respectively).
- In terms of imports, the highest growth rates were registered for Saint Kitts and Nevis (+39.2%) and Cuba (+12.9%). Further, only Grenada, Belize and Suriname increased their foreign purchases in 2015. At the opposite end were Trinidad and Tobago (-20.6%), Jamaica (-14.6%), Antigua and Barbuda (-11.5%), and Saint Lucia (-9.1%).
- Looking at the countries of the Caribbean Community (CARICOM) only, exports and imports declined even more with -14.5% and -10.3%, respectively. In contrast, the subgroup of countries of the Organization of Eastern Caribbean States (OECS) registered an increase in their exports (+2.9%) in 2015 with respect to 2014. In line with the region's negative import trend, OECS members' foreign purchases fell by 1.9%.
- The decline in Caribbean trade is mainly driven by a decline in commodity prices that continued the negative trend already observed in 2014. The variation of both exports and imports is dominated by the negative development of the **oil price**, which stands on average **47.2% lower** in 2015 compared to the previous year.
- The exports of agricultural products and manufacturing exports kept decreasing in 2015. The relative share of both export categories, however, increased due to the continuing decline in mining and fuels foreign sales.

Table 1: Caribbean Countries – Change in Cumulated Trade, Jan-Dec 2015				
(<i>%</i>)	EXPORTS		IMPORTS	
	2015/2014	2014/2013	2015/2014	2014/2013
CARIBBEAN COUNTRIES	13.6↓	11.5↓	3.5↓	3.5↓
CARIBBEAN COMMUNITY (CARICOM)	14.5↓	18.1↓	10.3↓	3.2↓
Bahamas	63.5↑	10.8↓	2.7↓	13.2↑
Barbados	1.8↑	0.7↓	7.7↓	1.7↓
Belize	12.9↓	8.1↓	2.7↑	7.7↑
Guyana	5.7↓	15.2↓	1.7↓	3.7↓
Haiti	8.3↑	7.4↑	1.7↓	4.6↑
Jamaica	8.9↓	9.3↓	14.6↓	4.6↓
Suriname	22.9↓	10.5↓	0.8↑	7.4↓
Trinidad and Tobago	21.3↓	22.3↓	20.6↓	10.7↓
ORGANIZATION OF EASTERN CARIBBEAN STATES (OECS)	2.9↑	6.6↓	1.9↓	2.6↑
Anguilla*	18.5↓	14.1↓	0.4↑	4.7↑
Antigua and Barbuda	13.8↑	29.9↓	11.5↓	8.5↑
Dominica	16.1↓	1.4↑	5.4↓	13.4↑
Grenada	14.2↓	0.4↑	2.9↑	7.8↓
Montserrat*	11.8↓	43.4↓	6.3↓	2.1↓
Saint Kitts and Nevis	2.9↑	2.1↑	39.2↑	7.9↑
Saint Lucia	12.3↑	7.9↓	9.1↓	1.1↑
Saint Vincent and the Grenadines	4.7↓	2.3↓	7.7↓	2.3↓
Cuba	29.5↓	8.1↓	12.9↑	11.4↓
Dominican Republic	4.0↓	5.3↑	2.5↓	2.9↑

Figure1: Development of International Trade in Goods of the Caribbean, since 1981 (Index 1981=100)

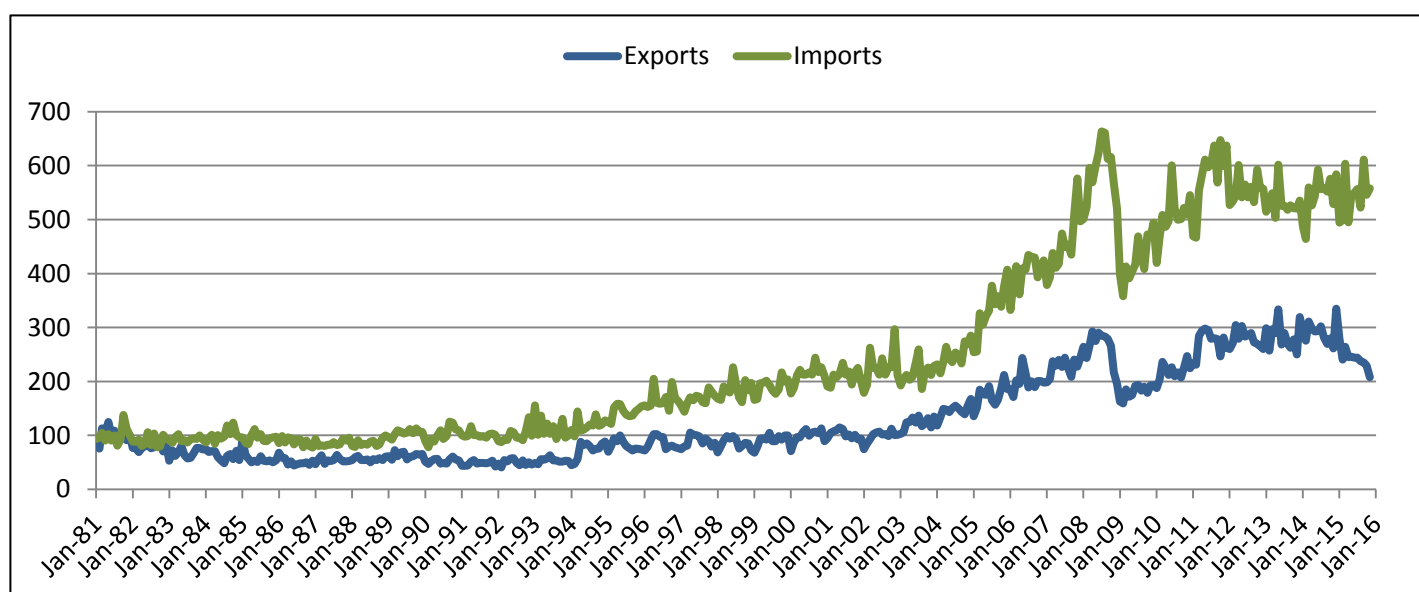


Table2: Caribbean Countries – Trade Summary, Jan-Dec 2015

(Millions of current US\$)	EXPORTS				IMPORTS				Balance
	Oct	Nov	Dec	Jan-Dec	Oct	Nov	Dec	Jan-Dec	Jan-Dec
CARIBBEAN COUNTRIES	2,699.8	2,637.9	2,932.9	31,823.3	5,047.9	5,155.5	4,949.1	62,011.7	-30,188.4
CARIBBEAN COMMUNITY (CARICOM)	1,637.9	1,596.1	1,963.8	18,874.5	2,297.7	2,390.1	2,272.1	30,427.0	-11,552.5
Bahamas	65.7	73.6	282.9	1,358.2	302.2	395.0	190.8	3,838.3	-2,480.1
Barbados	58.4	38.1	50.9	482.9	139.0	128.4	178.3	1,618.1	-1,135.2
Belize	19.2	19.3	10.2	271.7	93.5	96.5	91.2	1,045.2	-773.5
Guyana	122.7	94.3	131.5	1,088.8	117.4	103.6	129.7	1,740.6	-651.8
Haiti	97.5	94.5	92.1	1,029.0	276.8	251.7	291.8	3,683.5	-2,654.5
Jamaica	83.2	88.9	100.7	1,155.1	391.1	441.5	365.5	4,995.9	-3,840.9
Suriname	118.4	115.1	106.4	1,652.2	171.6	141.3	130.5	2,027.7	-375.5
Trinidad and Tobago	1,045.9	1,045.9	1,163.1	11,459.4	586.8	586.8	647.6	8,954.0	2,505.3
ORGANIZATION OF EASTERN CARIBBEAN STATES (OECS)	26.9	26.5	25.9	377.2	219.3	245.2	246.7	2,523.7	-2,146.4
Anguilla*	0.1	0.1	0.1	1.5	12.0	13.2	13.4	152.2	-150.7
Antigua and Barbuda	0.9	1.2	1.5	26.3	36.4	43.2	49.0	488.4	-462.1
Dominica	1.9	2.8	1.6	30.2	20.2	16.3	20.0	217.8	-187.6
Grenada	1.7	2.3	1.7	31.7	24.2	33.6	35.6	349.3	-317.6
Montserrat*	0.3	0.3	0.2	3.0	5.0	3.4	3.4	38.6	-35.7
Saint Kitts and Nevis	4.6	5.1	6.1	58.5	44.4	48.9	42.7	373.7	-315.2
Saint Lucia	12.9	10.5	11.2	180.3	50.6	46.6	51.8	570.0	-389.7
Saint Vincent and the Grenadines	4.6	4.2	3.4	45.8	26.5	40.1	30.7	333.7	-287.9
Cuba	250.9	264.3	269.4	3,425.5	1,314.8	1,335.4	1,288.8	14,721.3	-11,295.8
Dominican Republic	811.0	777.4	699.7	9,523.3	1,435.5	1,430.0	1,388.2	16,863.4	-7,340.1

Figure2: International Trade in Goods of the Caribbean, January 2010 – December 2015 (Billion US\$)

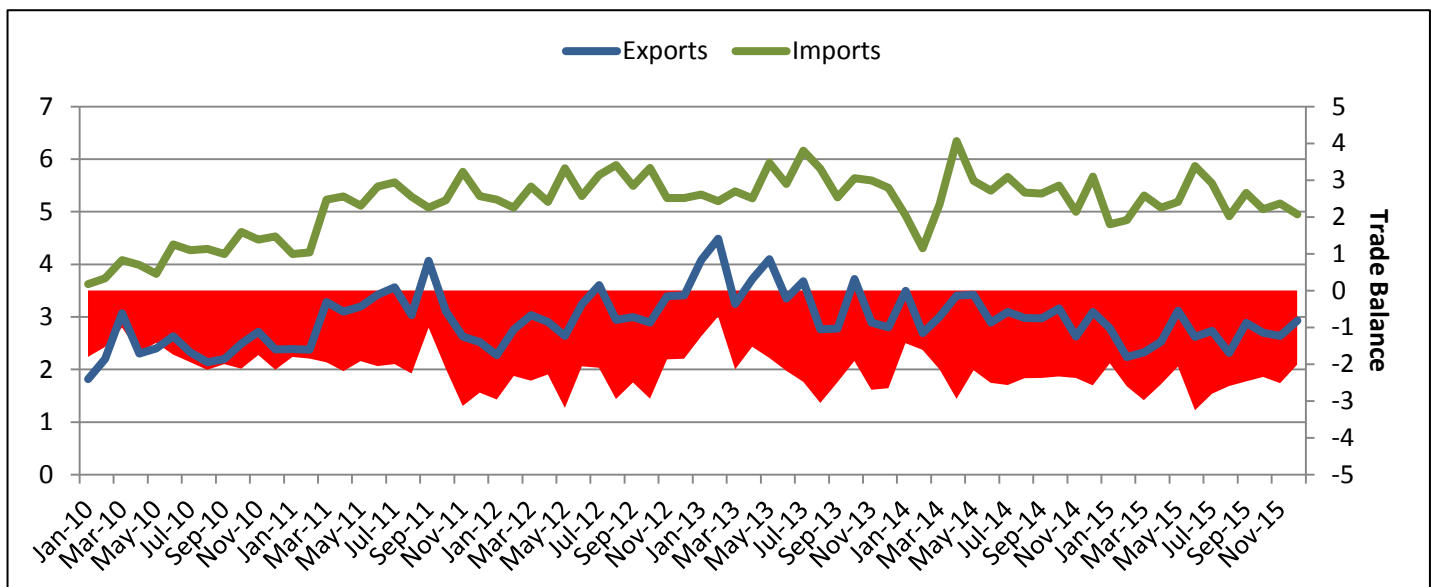


Table3: Caribbean Countries – Main Export and Import Categories, Jan-Dec 2015								
(Millions of current US\$ and %)	TRADE VALUE				VARIATION		PARTICIPATION	
	Oct	Nov	Dec	Jan-Dec	2015/2014	2014/2013	2015	2014
EXPORTS	2,581	2,523	2,826	30,170	13.0↓	11.6↓	100.0	100.0
Agricultural and Livestock	281	288	341	4,171	6.0↓	5.7↓	13.8	12.8
Mining and Fuels	1,061	791	1,116	10,745	26.3↓	19.8↓	35.6	42.8
Manufacturing	1,240	1,443	1,369	15,254	2.7↓	4.1↓	50.6	44.4
IMPORTS	4,876	5,014	4,819	59,984	3.6↓	3.3↓	100.0	100.0
Consumption Goods	1,281	1,316	1,281	15,740	0.5↓	1.7↑	26.2	25.3
Fuel and Energy	1,170	1,181	1,096	15,265	23.9↓	11.7↓	25.4	34.1
Intermediate Goods	1,477	1,578	1,454	17,706	9.5↑	2.8↑	29.5	24.9
Capital Goods	949	938	987	11,274	10.6↑	1.9↓	18.8	15.7

APPENDIX

Sources

Figures for Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines are based on data from *Eastern Caribbean Central Bank*.

Figures for Bahamas are based on data from *The Central Bank of the Bahamas*.

Figures for Belize are based on data from *Statistical Institute of Belize*.

Figures for Cuba are based on data from *Oficina Nacional de Estadística e Información de la República de Cuba*.

Figures for Guyana are based on data from *Bureau of Statistics Guyana* and *Bank of Guyana*.

Figures for Haiti are based on data from *Banque de la République d'Haïti*.

Figures for Jamaica are based on data from *Bank of Jamaica*.

Figures for the Dominican Republic are based on data from *Banco Central de la República Dominicana*.

Figures for Suriname are based on data from *Centrale Bank van Suriname*.

Figures for Trinidad and Tobago are based on data from *Central Bank of Trinidad & Tobago*.

Figures for export trends of world regions are based on data from *CPB Netherlands Bureau for Economic Policy Analysis* and *NBS National Bureau of Statistics of China*.

Estimated figures are based on monthly export and import statistics from Direction of Trade Statistics (DOTS) of *International Monetary Fund (IMF)*.

Notes

Information is based on data available through May 26, 2016.

Anguilla and Montserrat are British overseas territories.

Figures of Barbados for July, November, and December 2011 and 2012 are estimated applying moving averages of the previous three months.

Figures for total exports and imports of Cuba for January-December 2015 and data of Trinidad and Tobago for September-December 2015 are estimated using DOTS trends.

Monthly figures for Bahamas and Suriname are estimated from quarterly data using DOTS structure.

Monthly figures for Trinidad and Tobago are converted from TT\$ into US\$ according to monthly exchange rates.

Figures for export trends of world regions are calculated based on seasonally adjusted volumes.

Figure1: Historical data are calculated using DOTS trends.

Table3: Figures for main export and import categories do not include export data from Anguilla and export and import data from Suriname. Energy-related exports for Cuba are estimated as residuals from total exports and classified SITC groups. The distribution of estimated total exports and imports into main categories is estimated using data from the same period of the previous year.

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