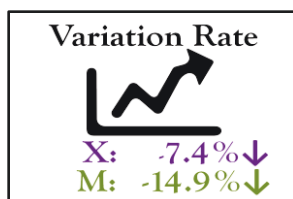


STATISTICAL BULLETIN #23
INTERNATIONAL TRADE IN GOODS
IN LATIN AMERICA AND THE CARIBBEAN
- FIRST QUARTER 2016 -



ECLAC

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



Global Trade Trends January-March, 2016 vs. 2015		
(Percentages)	EXPORTS	IMPORTS
WORLD	-7.6↓	-7.9↓
Latin America and the Caribbean	-7.4↓	-14.9↓
Asia-Pacific	-9.8↓	-12.6↓
China	-11.1↓	-13.7↓
United States	-6.8↓	-5.6↓
Europe	-3.5↓	-3.3↓
Extra EU-28	-6.0↓	-6.4↓
Rest of the World	-20.3↓	-8.9↓

Key Messages

- In the first quarter of 2016, the total **exports** of Latin America and the Caribbean reached **199,771 million US\$**, while the **imports** reached **211,052 million US\$**. The **trade deficit** increased to **11,281 million US\$**. The exports and imports of the region fell with respect to the same period in 2015, following the trends also observed in other regions worldwide. While the reduction in regional **exports** is close to the global average (-7.4% vs. -7.6%), regional **imports** registered a decline of nearly double the size of the global average (-14.9% vs. -7.9%).
- The sharp decline in the region's trade value in the first quarter of 2016 is mainly due to the low commodity prices. Among those standing out are price of Venezuelan oil (-48.5%) that fell much stronger than that of Ecuador (-40.6%) and that of Mexico (-37.1%), as well as the price of iron (-28.3%) and copper (-19.7%). It is expected that the drop in the soy meal price (-20.9%) will impact the exports of Argentina and Brazil in the upcoming months.
- Due to the **surplus** shown by the **MERCOSUR** countries in the first quarter of 2016, the trade deficit of the region is at a lower level than during the last two years. This reflects the sharp reduction in imports in some countries with the notable cases of Brazil (-33.4%), Ecuador (-39.6%) and the Bolivarian Republic of Venezuela (-50.6%).
- The observed **increase of exports to China** represents an exception in the region's foreign trade trends. Asia is now the second most important trade partner for Latin America in terms of exports, having even surpassed the region itself. In terms of imports, Asia represents nearly a third of all foreign purchases of Latin America and the Caribbean, thereby reaching a level nearly as high as those of the United States. Still, it should be noted that the region's trade balance with the United States shows a surplus while the one with Asia maintains a large deficit.
- The **intra-regional trade** continues to fall (-13.7%) and now shows a **coefficient** of only **15.9%** (w/o Mexico: 25.9%). The Framework Agreement of the Pacific Alliance between Chile, Colombia, Mexico and Peru that entered into force at May 1 this year could create new stimuli to promote the regional value chains. The new trade agreement between Colombia and Costa Rica (in force since August 1, 2016) seems to point in the same direction.

Figure 1: Foreign Trade in Latin America and the Caribbean, January 2006-March 2016
(Monthly Values in Billion \$)

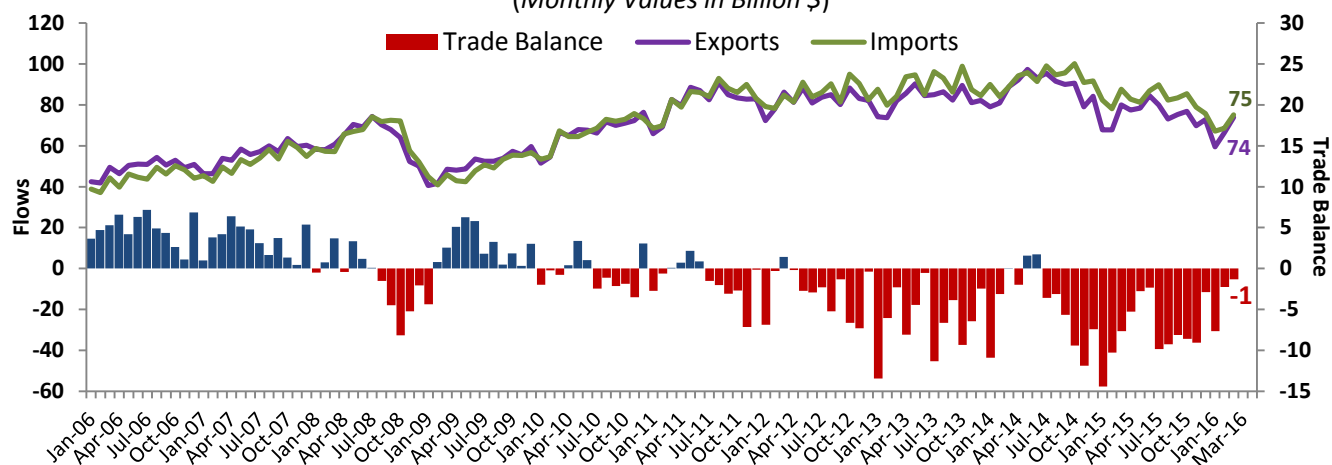


Table 1: Summary of Foreign Trade, January-March 2016

(Million \$)	EXPORTS				IMPORTS				BALANCE
	Jan	Feb	Mar	Jan-Mar	Jan	Feb	Mar	Jan-Mar	Jan-Mar
LATIN AMERICA AND THE CARIBBEAN	59,462	66,386	73,924	199,771	67,238	68,626	75,189	211,052	-11,281
LATIN AMERICA	57,178	64,004	71,287	192,469	62,930	64,126	69,676	196,733	-4,264
SOUTH AMERICA	30,041	32,395	36,949	99,385	29,813	29,230	32,620	91,663	7,722
Chile	4,984	4,817	5,263	15,064	4,257	4,005	4,694	12,955	2,108
ANDEAN COMMUNITY	5,917	6,374	6,883	19,175	8,441	7,938	8,334	24,712	-5,537
Bolivia, P.S.	522	522	567	1,611	641	590	638	1,869	-258
Colombia	1,840	2,297	2,301	6,439	3,520	3,464	3,592	10,576	-4,137
Ecuador	1,157	1,185	1,285	3,627	1,278	1,205	1,208	3,691	-63
Peru	2,398	2,370	2,731	7,498	3,003	2,679	2,895	8,577	-1,079
MERCOSUR	19,140	21,204	24,802	65,146	17,115	17,287	19,593	53,995	11,151
Argentina	3,861	4,122	4,421	12,404	4,046	4,029	4,719	12,794	-390
Brazil	11,243	13,347	15,992	40,583	10,322	10,305	11,559	32,186	8,397
Paraguay	645	715	814	2,175	650	625	665	1,940	235
Uruguay	417	508	495	1,421	537	574	673	1,784	-363
Venezuela, B.R.	2,973	2,511	3,080	8,564	1,560	1,754	1,977	5,292	3,272
CENTRAL AMERICA	2,450	2,642	2,845	7,936	5,140	5,147	5,650	15,937	-8,001
Costa Rica	700	793	835	2,328	1,188	1,168	1,237	3,593	-1,265
El Salvador	404	411	465	1,280	782	758	787	2,328	-1,048
Guatemala	834	843	941	2,618	1,274	1,269	1,388	3,931	-1,313
Honduras	309	355	347	1,011	644	662	720	2,026	-1,015
Nicaragua	157	190	207	554	422	496	520	1,437	-883
Panama	46	50	48	145	829	794	998	2,621	-2,477
Mexico	24,688	28,967	31,494	85,148	27,977	29,749	31,407	89,133	-3,985
THE CARIBBEAN	2,284	2,382	2,637	7,303	4,307	4,500	5,512	14,320	-7,017
CARICOM	1,395	1,367	1,515	4,276	2,150	2,157	2,987	7,295	-3,018
Cuba	277	236	294	807	1,020	1,084	1,065	3,169	-2,362
Dominican Republic	613	778	828	2,219	1,137	1,259	1,460	3,856	-1,637

Figure 2: Shares in Latin American and the Caribbean Trade, January-March 2016
(Percentages)

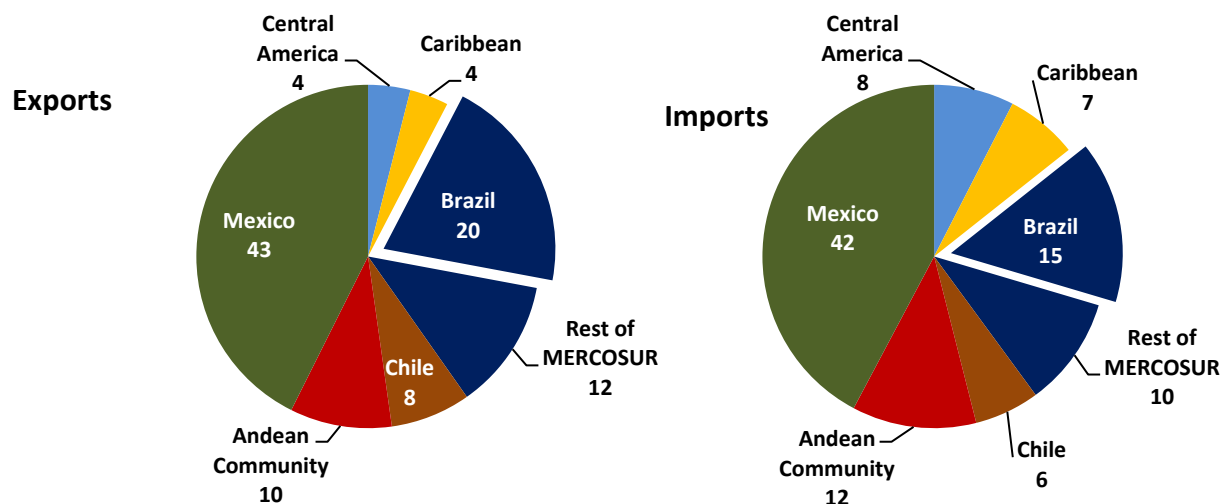


Table 2: Variation in Foreign Trade, January-March 2016				
(Percentages)	EXPORTS		IMPORTS	
	2015	2016	2015	2016
LATIN AMERICA AND THE CARIBBEAN	-13.3↓	-7.4↓	-5.6↓	-14.9↓
LATIN AMERICA	-13.1↓	-7.6↓	-6.0↓	-15.8↓
SOUTH AMERICA	-22.0↓	-9.1↓	-10.4↓	-26.0↓
Chile	-11.1↓	-11.0↓	-13.2↓	-11.8↓
ANDEAN COMMUNITY	-25.0↓	-22.0↓	-4.1↓	-22.5↓
Bolivia, P.S.	-28.0↓	-29.7↓	-1.0↓	-15.8↓
Colombia	-30.3↓	-31.5↓	-4.4↓	-25.1↓
Ecuador	-26.3↓	-25.9↓	-5.7↓	-39.6↓
Peru	-15.5↓	-6.2↓	-3.2↓	-9.3↓
MERCOSUR	-23.3↓	-4.0↓	-12.3↓	-30.2↓
Argentina	-12.6↓	2.9↑	-18.6↓	-3.5↓
Brazil	-13.7↓	-5.1↓	-13.2↓	-33.4↓
Paraguay	-4.0↓	-11.1↓	-5.5↓	-20.7↓
Uruguay	-7.1↓	-14.1↓	-14.4↓	-31.2↓
Venezuela, B.R.	-56.9↓	-4.2↓	1.1↑	-50.6↓
CENTRAL AMERICA	-1.8↓	-7.6↓	-5.5↓	-7.3↓
Costa Rica	-16.4↓	-2.9↓	-18.3↓	-2.7↓
El Salvador	10.8↑	-10.4↓	-3.1↓	-8.1↓
Guatemala	3.5↑	-5.4↓	-4.5↓	-6.0↓
Honduras	12.0↑	-12.2↓	11.1↑	-15.9↓
Nicaragua	-2.3↓	-17.4↓	5.1↑	2.8↑
Panama	-11.9↓	-14.0↓	-6.2↓	-11.7↓
Mexico	-0.4↓	-5.8↓	0.6↑	-3.7↓
THE CARIBBEAN	-20.0↓	-0.3↓	0.2↑	-0.2↓
CARICOM	-27.3↓	3.2↑	3.6↑	-2.2↓
Cuba	-15.1↓	-11.7↓	-6.5↓	7.6↑
Dominican Republic	-4.7↓	-2.1↓	-0.9↓	-2.2↓

Table 3: Trade with Main Partners, January-March 2016								
<i>(Million \$ and percentages)</i>	EXPORTS							
	VALUE				VARIATION		PARTICIPACION	
	Jan	Feb	Mar	Jan-Mar	2015	2016	2015	2016
WORLD	59,461	66,381	73,917	199,759	-13.3↓	-7.4↓	100.0	100.0
Latin America and the Caribbean	9,327	10,478	11,953	31,758	-15.8↓	-13.5↓	17.0	15.9
United States	27,127	31,405	33,765	92,298	-8.3↓	-5.4↓	45.2	46.2
European Union 28	6,864	7,354	7,718	21,936	-11.4↓	-9.6↓	11.2	11.0
Asia	9,770	10,282	12,638	32,690	-19.0↓	-1.7↓	15.4	16.4
China	4,107	4,620	6,847	15,574	-25.6↓	3.4↑	7.0	7.8
Other Asia	5,662	5,662	5,791	17,115	-12.7↓	-5.9↓	8.4	8.6
Rest of the World	6,374	6,861	7,844	21,078	-21.5↓	-11.9↓	11.1	10.6
<i>(Million \$ and percentages)</i>	IMPORTS							
	VALUE				VARIATION		PARTICIPACION	
	Jan	Feb	Mar	Jan-Mar	2015	2016	2015	2016
WORLD	67,169	68,514	75,079	210,761	-5.6↓	-14.9↓	100.0	100.0
Latin America and the Caribbean	10,855	10,723	12,352	33,930	-14.0↓	-13.6↓	15.9	16.1
United States	21,388	21,944	24,202	67,534	-7.8↓	-11.8↓	30.9	32.0
European Union 28	9,283	9,209	10,352	28,844	-16.5↓	-3.6↓	12.1	13.7
Asia	21,433	20,863	22,122	64,418	4.6↑	-13.0↓	29.9	30.6
China	12,499	12,663	12,449	37,612	5.9↑	-10.5↓	17.0	17.8
Other Asia	8,934	8,200	9,673	26,806	2.8↑	-16.3↓	12.9	12.7
Rest of the World	4,902	5,288	5,821	16,011	-0.1↓	-31.7↓	9.5	7.6

Figure 2: Trade Balance with Main Partners, January-March 2016

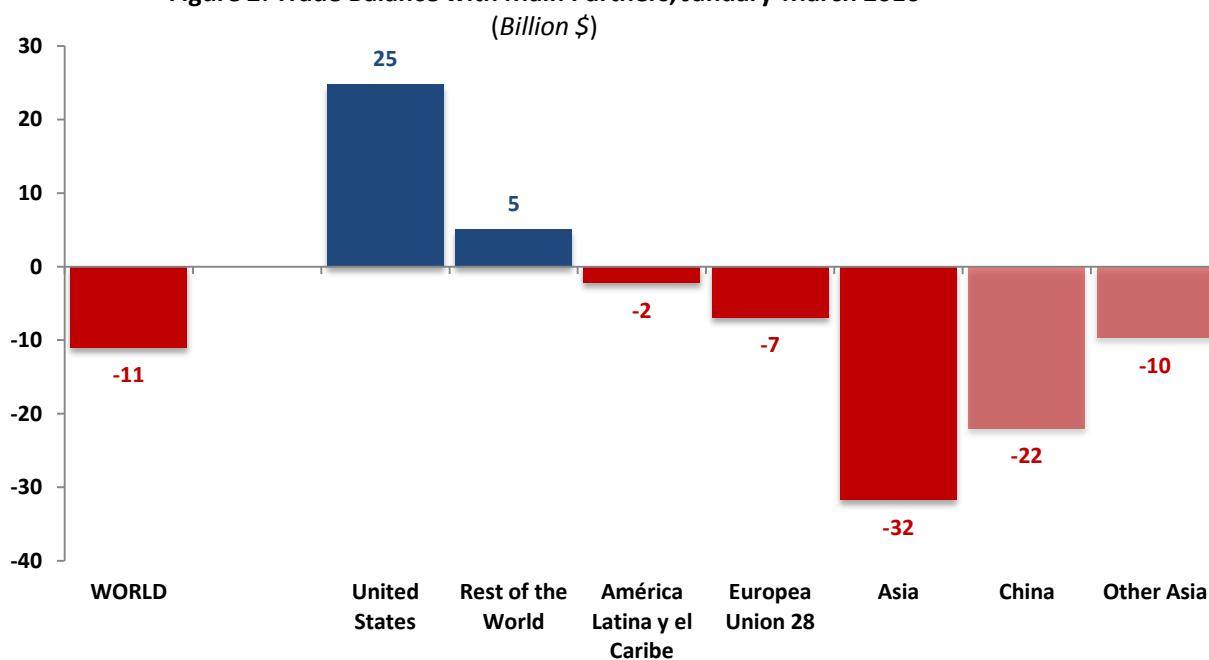


Table 4: Intra-regional Exports, January-March 2016						
(Million \$ and percentages)	VALUE				VARIATION	
	Jan	Feb	Mar	Jan-Mar	2015	2016
Intra LAC	9,340	10,488	11,980	31,808	-15.4↓	-13.7↓
Intra LAC (w/o Mexico)	8,746	9,836	11,205	29,788	-15.8↓	-14.2↓
Intra CAN	451	488	588	1,527	-25.1↓	-17.3↓
Intra MERCOSUR	2,262	2,912	3,151	8,326	-17.7↓	-15.2↓
Intra MCCA	727	757	778	2,262	1.1↑	-2.2↓
Intra Pacific Alliance	1,016	1,091	1,340	3,446	-11.0↓	-11.7↓
Mexico to Rest of LAC	1,326	1,464	1,784	4,574	-6.5↓	-15.0↓

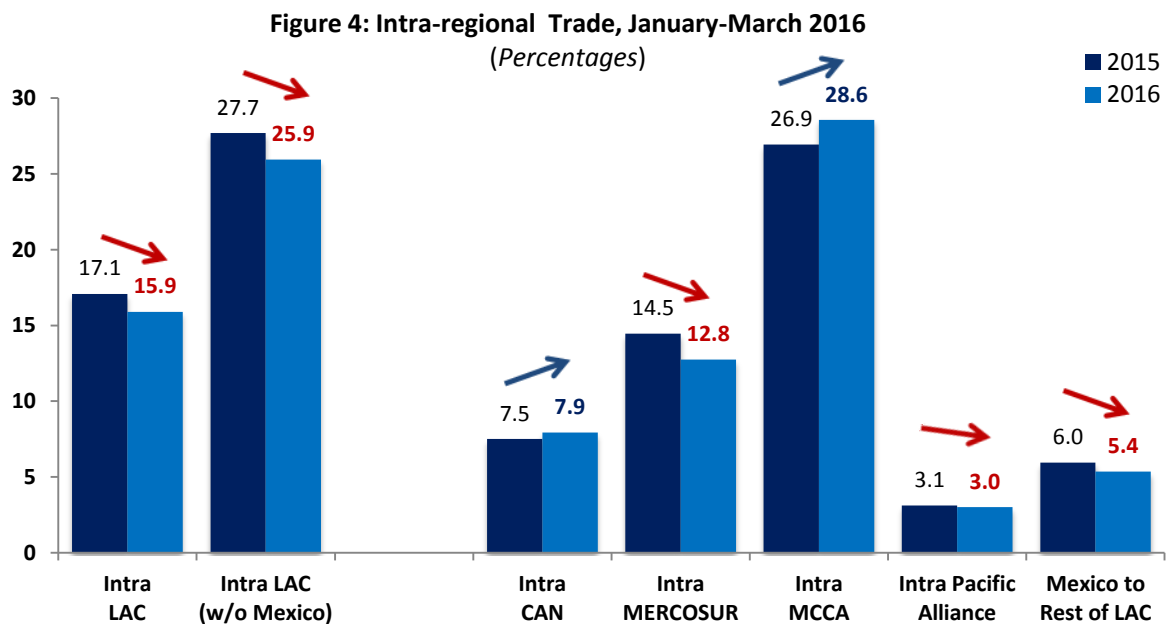


Table 5: Main Export and Import Categories, January-March 2016								
(Million \$ and percentages)	VALUE				VARIATION		PARTICIPATION	
	Jan	Feb	Mar	Jan-Mar	2015	2016	2015	2016
EXPORTS	59,573	66,516	74,070	200,159	-13.6↓	-7.3↓	100.0	100.0
Agriculture and Livestock	9,714	10,942	11,089	31,745	2.0↑	1.0↑	14.6	15.9
Mining and Petroleum	12,615	12,088	13,862	38,564	-38.5↓	-22.0↓	22.9	19.3
Manufactures	37,244	43,486	49,120	129,850	-2.7↓	-3.8↓	62.5	64.9
IMPORTS	67,590	68,963	75,599	212,151	-5.8↓	-14.7↓	100.0	100.0
Consumption Goods	12,878	13,388	14,501	40,767	-4.1↓	-14.9↓	19.3	19.2
Fuels	6,108	6,040	6,881	19,029	-30.9↓	-32.3↓	11.3	9.0
Intermediate Inputs	36,281	38,536	42,028	116,846	-0.3↓	-7.2↓	50.6	55.1
Capital Goods	12,323	10,999	12,188	35,509	-0.5↓	-24.3↓	18.8	16.7

NOTES

Abbreviations: LAC = Latin America and the Caribbean, CAN = Andean Community, CARICOM = Caribbean Community, P.S. = Plurinational State, MCCA = Central American Common Market, MERCOSUR = Southern Common Market, B.R. = Bolivarian Republic.

Subregions: *CARICOM* includes figures from Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat (British Overseas Territory), Saint Kitts and Nevis, Saint Lucia, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago; *Pacific Alliance* includes figures from Chile, Colombia, Mexico and Peru; *Other Asia* includes figures from Brunei Darussalam, Hong Kong (Special Administrative Region of China), Philippines, India, Indonesia, Japan, Lao People's Democratic Republic, Macao (Special Administrative Region of China), Republic of Korea, Taiwan (Province of China), Thailand, Singapore and Vietnam.

The differences in the values of total trade between Tables 1, 3 and 5 are due to differences in the trade flows by product and by partner as reported by some countries.

Recent Activities of the International Trade and Integration Division (ITID)

Events

- ❖ Presentación de la matriz de insumo-producto sudamericana: herramienta para el análisis de cadenas de valor en la subregión (*Aug 18, 2016, Peru*).
- ❖ APEC Public Private Dialogue on Regional and Global Value Chains in Latin America and the Caribbean (*Aug 17, 2016, Peru*).
- ❖ América do Sul revela potencial de complementaridade produtiva (*Jul 6, 2016, Brazil*).
- ❖ Implementación de los Comités Nacionales de Facilitación del Comercio: avances y desafíos en los países de América del Sur (*Jun 23, 2016, Chile*).
- ❖ Enhancing the Contribution of Preferential Trade Agreements to Inclusive and Equitable Trade in the Caribbean (*Jun 8, 2016, Jamaica*).
- ❖ Tendencias ambientales en los mercados internacionales (*May 12/13, 2016, Colombia*).
- ❖ Financiamiento para la innovación exportadora (*Apr 19, 2016, Chile*).
- ❖ Republic of Korea- CELAC: Exploring strategies for economic cooperation between Korea-Latin America and Caribbean (*Apr 11, 2016, Chile*).
- ❖ El Acuerdo de Asociación Transpacífico: impactos para América Latina y el Caribe (*Apr 5, 2016, Chile*).
- ❖ Innovación y desarrollo de productos alimenticios para el mercado europea (*Mar 31, 2016, Ecuador*).
- ❖ Panorama Comercial de América Latina y el Caribe 2015-2016 y Cadenas de Valor Ecuador-Comunidad Andina (*Mar 15-17, 2016, Ecuador*).
- ❖ Política comercial y evaluación de efectos sociales. Metodología y estudios de casos (*Feb 11, 2016, Ecuador*).
- ❖ Innovación para pymes exportadoras (*Jan 20/21, 2016, Chile*).

Publications

- ❖ R. A. Hernández, A. Hualde, N. Mulder and P. Sauvé (Eds.) (2016): *Innovation and internationalization of Latin American services*. LC/L.4177, United Nations/Colegio de la Frontera Norte A. C.: Santiago, July 2016.
- ❖ CEPAL (2016): *La matriz de insumo-producto de América del Sur: principales supuestos y consideraciones metodológicas*. Documento de Proyecto, Comisión Económica de América Latina y el Caribe, LC/W.702, Naciones Unidas: Santiago, June 2016.
- ❖ R. Urmeneta (2016): *Dinámica de las empresas exportadoras en América Latina: el aporte de las pymes*. Documento de Proyecto, Comisión Económica de América Latina y el Caribe, LC/W.700, Naciones Unidas: Santiago, June 2016.
- ❖ ITID (2016): Statistical Bulletin: International Merchandise Trade in the Caribbean countries [special issue]. International Trade and Integration Division of the Economic Commission for Latin America and the Caribbean, January 2016.

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APPENDIX

1. Sources

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

Figures for Argentina are based on data from: *Instituto Nacional de Estadística y Censos* and *Centro de Economía Internacional*.

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

Figures for Barbados are based on data from: *Barbados Statistical Service* and *United Nations Commodity Trade Statistics Database (Comtrade)*.

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

Figures for Bolivia, P.S., are based on data from: *Instituto Nacional de Estadísticas*.

Figures for Brazil are based on data from: *Ministerio do Desenvolvimento, Indústria e Comércio Exterior*.

Figures for Chile are based on data from: *Banco Central de Chile*.

Figures for Colombia are based on data from: *Departamento Administrativo Nacional de Estadística*.

Figures for Costa Rica are based on data from: *Banco Central de Costa Rica* and *Promotora del Comercio Exterior de Costa Rica*.

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

Figures for Dominican Republic are based on data from: *Banco Central de la República Dominicana* and *Oficina Nacional de Estadística*.

Figures for Ecuador are based on data from: *Banco Central de Ecuador*.

Figures for El Salvador are based on data from: *Banco Central de Reserva de El Salvador*.

Figures for Guatemala are based on data from: *Banco Central de Guatemala*.

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 Honduras are based on data from: *Banco Central de Honduras*.

Figures for Nicaragua are based on data from: *Banco Central de Nicaragua*.

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

Figures for México are based on data from: *Instituto Nacional de Estadísticas y Geografía*.

Figures for Panama are based on data from: *Instituto Nacional de Estadística y Censo, Secretaría de Integración Económica Centroamericana (SIECA)* and *Comtrade*.

Figures for Paraguay are based on data from: *Banco Central de Paraguay*.

Figures for Peru are based on data from: *Banco Central de Reserva del Perú, Superintendencia Nacional de Aduanas y de Administración Tributaria, and Ministerio de Comercio Exterior y Turismo*.

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 Uruguay are based on data from: *Banco Central de Uruguay*.

Figures for Venezuela, B.R., are based on data from: *Banco Central de Venezuela* and *Instituto Nacional de Estadística*.

Figures for global trade trends are based on monthly data from the *World Trade Organization (WTO)*.

Information on prices is based on data from the *International Monetary Fund (IMF)* and the *Organization of the Petroleum Exporting Countries (OPEC)*.

2. Estimations

CARICOM: Trade by partner is estimated using the (intra-monthly) structure of: Direction of Trade Statistics (DOTS) of the IMF.

Cuba: The total export and import values for January-march 2016 are estimated using the (inter-monthly) DOTS trends.

Jamaica: The values for March 2016 are estimated using the DOTS trends.

Trinidad and Tobago: The values for January-March 2016 are estimated using the DOTS trends.

Venezuela, B.R.: The values for October-December 2015 are estimated using the annual value for 2015 as reported by OPEC. The total export and import values for January-March 2015 are estimated using the DOTS trends.

Non-monthly values: Monthly figures for Bahamas, Guyana since April 2015, Suriname, Trinidad and Tobago since October 2015, and Venezuela, B.R., are estimated based on quarterly data using the DOTS structure. Monthly figures for Cuba are estimated based on annual data using the DOTS structure. Monthly figures for Jamaica for January-February 2016 are estimated based on bimonthly data using the DOTS structure.

Trade by Main Partners (Table 3 and Figure 2): Missing data are estimated using the DOTS structure; data for CARICOM do neither include Antigua and Barbuda nor Montserrat.

Trade by Main Categories (Table 5): Figures for Barbados for January-March 2016 are estimated using historic structure; figures for Cuba for January-March 2016 are estimated using historic structure; figures for Guyana for imports since April 2015 are estimated; figures for Suriname are based on annual values of Comtrade; figures for Trinidad and Tobago for energy-related exports and imports since January 2016 are estimated using the development of the oil price and for non-energy-related exports and imports since October 2015 are estimated using historic structure; figures for Venezuela, B.R., for imports since October 2015 are estimated using historic structure, for exports are estimated using data by economic sector of 2014 and annual oil export data from OPEC.