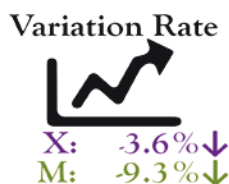


INTERNATIONAL TRADE IN GOODS IN LATIN AMERICA AND THE CARIBBEAN - FOURTH QUARTER 2016 -



ECLAC

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



*Table 1: Variations in global trade values
January-December, 2016 vs. 2015*

(Percentages)	EXPORTS	IMPORTS
WORLD	-2.6↓	-2.6↓
Latin America and the Caribbean	-3.6↓	-9.3↓
Asia-Pacific	-3.5↓	-4.6↓
China	-7.7↓	-5.5↓
United States	-3.2↓	-2.8↓
Europe	-0.3↓	0.2↑
Extra EU-28	-2.6↓	-1.5↓
Rest of the World	-9.1↓	-2.1↓

Key Messages

- In 2016, the total **exports** of Latin America and the Caribbean reached **US\$ 871,632 million**, while the **imports** reached **US\$ 900,336 million**. The **trade deficit** increased to **US\$ 28,704 million**. The exports and imports of the region fell with respect to 2015, following the trends also observed in nearly all main world regions. While the reduction in regional **exports** was slightly higher than the global average (-3.6% vs. -2.6%), regional **imports** registered a decline of more than three times the size of the global average (-9.3% vs. -2.6%). With that, the region experienced four consecutive years of a fall in foreign trade.
- The countries of **MERCOSUR, Chile, and Ecuador** registered a **trade surplus** in 2016. The case of Brazil should be highlighted as it has a surplus of US\$ 47.7 billion that resulted from a sharp decline in its imports (-19.8%). Latin America and the Caribbean as a whole also registered a trade surplus in December 2016. This stands in contrast to the deficit pattern shown since mid-2011.
- In 2016, regional imports registered declines in all categories, with the largest decline seen in fuels (-21.4%). Capital goods also fell (-11.4%), which is worrying since this decline was even larger than the one observed in 2015 (-7.6%). In terms of exports, **agricultural and livestock** products registered an **increase** in 2016 (+3.3%) while manufacture exports dropped slightly (-2.1%) and mining and petroleum exports declined more sharply (-12.2%).
- **Intra-regional trade** continued to fall in 2016 (-8.0%) and currently shows a **coefficient** of **16.3%** as measured by exports (without Mexico: 22.5%) —the lowest level in ten years—. However, the last quarter of 2016 was the first since 2014 in which there was no reduction of intraregional trade with respect to the same quarter the year before which could indicate the beginning of a recovery period.
- In terms of the prices of products exported by the region, the case of petroleum should be highlighted. Its price registered a **fall of 11.3% in 2016**, despite that it recovered during the year. However, the price of Venezuelan petroleum registered a sharper decline (-17.5%). In general, the pattern of oil prices in 2016 can be also observed in the majority of the **commodity prices** which **recovered** from February on and reached their highest levels towards the end of the year. This includes soy, sugar, coffee, coal and several metals such as aluminum, copper and iron.

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

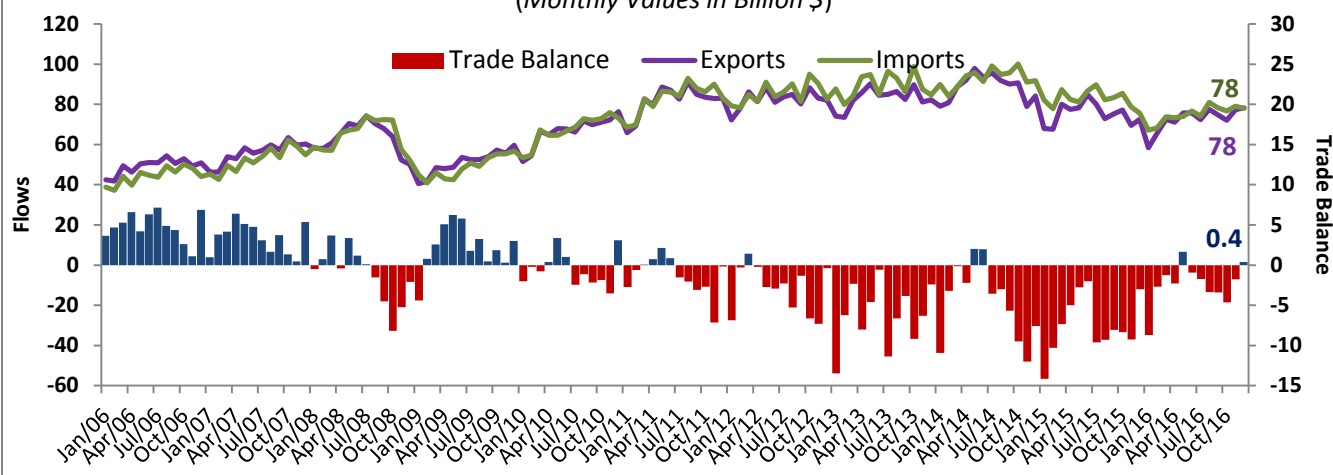
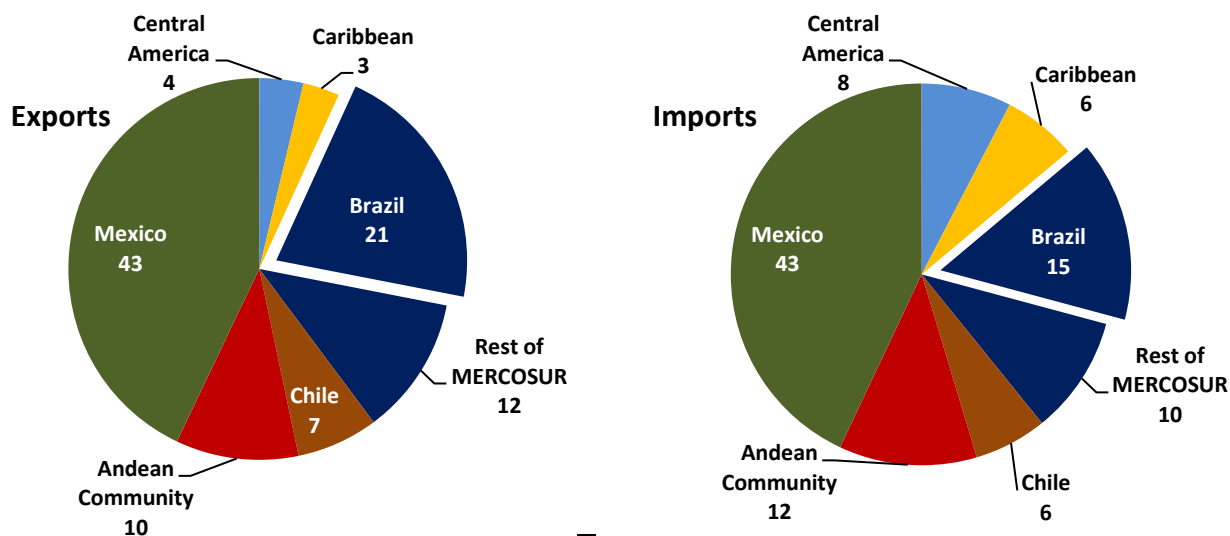


Table 2: Summary of Foreign Trade, January-December 2016

(Million \$)	EXPORTS				IMPORTS				BALANCE
	Oct	Nov	Dec	Jan-Dec	Oct	Nov	Dec	Jan-Dec	Jan-Dec
LATIN AMERICA AND THE CARIBBEAN	72,054	77,326	78,343	871,632	76,703	79,086	77,957	900,336	-28,704
LATIN AMERICA	69,887	75,118	76,078	844,697	71,979	74,079	73,024	843,903	793
SOUTH AMERICA	34,850	38,013	40,114	438,309	32,664	33,617	33,856	388,179	50,129
Chile	4,530	5,216	6,242	60,047	4,765	4,826	5,271	55,400	4,647
ANDEAN COMMUNITY	8,400	7,987	9,444	90,789	9,015	9,495	9,471	105,174	-14,385
Bolivia, P.S.	643	573	552	7,065	656	701	788	7,877	-812
Colombia	2,680	2,697	3,374	30,911	3,613	4,165	4,041	44,909	-13,998
Ecuador	1,618	1,432	1,587	16,798	1,451	1,532	1,556	16,259	538
Peru	3,458	3,285	3,930	36,016	3,296	3,096	3,087	36,129	-114
MERCOSUR	21,920	24,810	24,429	287,473	18,884	19,296	19,113	227,605	59,867
Argentina	4,711	4,836	4,587	57,550	4,829	4,721	4,526	55,695	1,854
Brazil	13,721	16,216	15,941	185,264	11,375	11,463	11,525	137,555	47,710
Paraguay	617	577	485	8,488	797	889	938	9,042	-554
Uruguay	577	552	577	7,174	666	748	744	8,137	-962
Venezuela, B.R.	2,294	2,628	2,839	28,996	1,217	1,476	1,379	17,177	11,820
CENTRAL AMERICA	2,443	2,639	2,731	32,458	5,822	6,196	5,964	68,660	-36,201
Costa Rica	813	858	809	9,937	1,272	1,436	1,324	15,333	-5,395
El Salvador	435	426	394	5,335	821	862	818	9,855	-4,519
Guatemala	709	853	987	10,466	1,401	1,555	1,483	16,998	-6,531
Honduras	261	307	326	3,858	738	798	781	8,897	-5,039
Nicaragua	177	144	170	2,225	509	534	503	5,883	-3,658
Panama	48	50	45	636	1,080	1,012	1,055	11,695	-11,058
Mexico	32,594	34,465	33,232	373,930	33,493	34,265	33,204	387,064	-13,135
THE CARIBBEAN	2,167	2,209	2,265	26,935	4,724	5,008	4,934	56,432	-29,497
CARICOM	1,121	1,212	1,345	14,415	2,285	2,405	2,470	28,028	-13,613
Cuba	184	157	165	2,659	917	987	922	10,920	-8,261
Dominican Republic	910	835	900	7,325	1,427	1,564	1,515	12,719	-5,394

Figure 2: Share of Latin American and the Caribbean Trade, January-December 2016
(Percentages)



(Percentages)	EXPORTS		IMPORTS	
	2015	2016	2015	2016
LATIN AMERICA AND THE CARIBBEAN	-15.0↓	-3.6↓	-11.1↓	-9.3↓
LATIN AMERICA	-14.9↓	-3.3↓	-11.2↓	-9.7↓
SOUTH AMERICA	-22.6↓	-4.7↓	-18.9↓	-17.2↓
Chile	-17.8↓	-3.5↓	-13.5↓	-5.7↓
ANDEAN COMMUNITY	-27.2↓	-5.3↓	-13.4↓	-14.2↓
Bolivia, P.S.	-32.3↓	-19.0↓	-8.4↓	-12.8↓
Colombia	-35.2↓	-12.9↓	-15.6↓	-16.9↓
Ecuador	-28.6↓	-8.5↓	-22.8↓	-24.1↓
Peru	-12.9↓	8.3↑	-4.7↓	-5.1↓
MERCOSUR	-22.0↓	-4.8↓	-22.0↓	-20.8↓
Argentina	-16.9↓	1.4↑	-8.3↓	-6.8↓
Brazil	-15.1↓	-3.1↓	-25.1↓	-19.8↓
Paraguay	-13.5↓	1.6↑	-15.7↓	-5.1↓
Uruguay	-16.2↓	-6.6↓	-17.4↓	-14.3↓
Venezuela, B.R.	-49.1↓	-23.7↓	-27.5↓	-53.9↓
CENTRAL AMERICA	-6.2↓	-0.9↓	-5.9↓	-2.5↓
Costa Rica	-14.5↓	2.8↑	-13.2↓	2.8↑
El Salvador	4.7↑	-3.4↓	-0.9↓	-5.4↓
Guatemala	-1.0↓	-2.4↓	-3.5↓	-3.6↓
Honduras	-8.1↓	3.2↑	1.1↑	-5.5↓
Nicaragua	-8.2↓	-8.0↓	0.4↑	-0.3↓
Panama	-15.0↓	-8.6↓	-11.5↓	-3.6↓
Mexico	-4.1↓	-1.8↓	-1.2↓	-2.1↓
THE CARIBBEAN	-17.7↓	-10.9↓	-8.8↓	-3.3↓
CARICOM	-21.0↓	-16.9↓	-11.5↓	-5.9↓
Cuba	-31.0↓	-20.6↓	-10.2↓	-6.7↓
Dominican Republic	-4.0↓	3.5↑	-2.5↓	3.7↑

Table 4: Trade with Main Partners, January-December 2016

Table 4: Trade with Main Partners, January-December 2016								
<i>(Million \$ and percentages)</i>	EXPORTS							
	VALUE				VARIATION		PARTICIPACION	
	Oct	Nov	Dec	Jan-Dec	2015	2016	2015	2016
WORLD	72,053	77,325	78,341	871,567	-15.0↓	-3.6↓	100.0	100.0
Latin America and the Caribbean	12,046	12,789	12,515	141,733	-21.5↓	-8.0↓	17.0	16.3
United States	33,473	35,647	35,237	392,651	-9.0↓	-2.7↓	44.7	45.1
European Union 28	7,520	7,856	8,232	93,785	-18.6↓	-2.0↓	10.6	10.8
Asia	12,863	14,158	14,870	159,503	-20.1↓	-0.6↓	17.8	18.3
China	6,071	5,703	7,016	78,448	-16.9↓	-1.2↓	8.8	9.0
Other Asia	6,792	8,456	7,854	81,055	-22.9↓	-0.1↓	9.0	9.3
Rest of the World	6,151	6,874	7,486	83,895	-14.2↓	-6.6↓	9.9	9.6
<i>(Million \$ and percentages)</i>	IMPORTS							
	VALUE				VARIATION		PARTICIPACION	
	Oct	Nov	Dec	Jan-Dec	2015	2016	2015	2016
WORLD	76,536	78,913	77,809	898,443	-11.1↓	-9.3↓	100.0	100.0
Latin America and the Caribbean	11,605	12,382	12,568	138,414	-19.1↓	-10.1↓	17.1	15.5
United States	24,614	25,715	25,475	287,657	-9.9↓	-6.9↓	30.8	31.2
European Union 28	10,294	11,129	10,861	123,922	-14.9↓	-4.7↓	13.7	13.1
Asia	24,557	24,509	23,570	279,438	-2.8↓	-7.5↓	27.9	30.5
China	14,037	14,085	13,710	162,444	-2.2↓	-7.2↓	16.1	17.7
Other Asia	10,535	10,438	9,874	117,080	-3.5↓	-7.8↓	11.8	12.8
Rest of the World	5,455	5,168	5,323	68,946	-18.4↓	-28.1↓	10.5	9.7

Figure 3: Trade Balance with Main Partners, January-December 2016

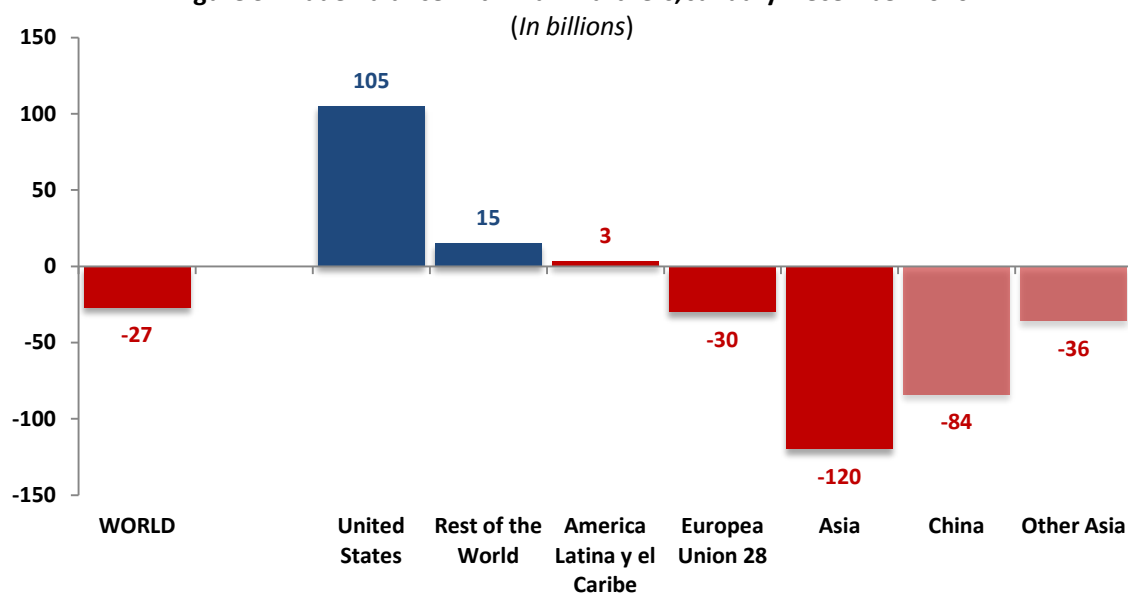


Table 5: Intra-regional Exports, January-December 2016						
<i>(Million \$ and percentages)</i>	VALUE				VARIATION	
	Oct	Nov	Dec	Jan-Dec	2015	2016
Intra LAC	12,046	12,789	12,515	141,733	-21.5↓	-8.0↓
Intra LAC (w/o Mexico)	9,568	10,082	9,870	111,840	-23.4↓	-8.0↓
Intra CAN	801	654	778	7,967	-21.4↓	-5.8↓
Intra MERCOSUR	3,151	3,499	3,473	38,384	-21.8↓	-5.9↓
Intra MCCA	776	797	777	9,421	1.6↑	-1.9↓
Intra Pacific Alliance	1,308	1,256	1,284	14,528	-15.9↓	-10.2↓
Mexico to Rest of LAC	1,666	1,840	1,631	19,580	-12.1↓	-11.9↓

Figure 4: Intra-regional trade coefficients calculated by exports, January-December 2016
(Percentages)

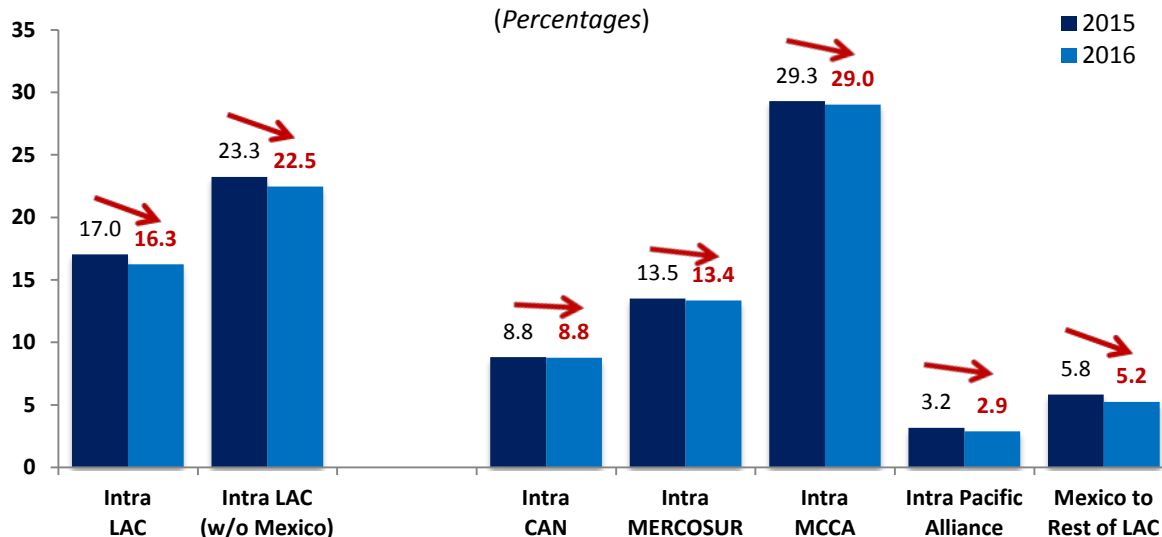


Table 6: Main categories of exports and imports, January-December 2016								
<i>(In millions and percentages)</i>	VALUE				VARIATION		PARTICIPATION	
	Oct	Nov	Dec	Jan-Dec	2015	2016	2015	2016
EXPORTS	72.309	77.311	78.373	872.482	-15,1↓	-3,6↓	100,0	100,0
Agriculture and Livestock	9.575	10.173	11.061	127.317	-7,6↓	2,9↑	13,7	14,6
Mining and Petroleum	15.375	15.607	17.292	170.391	-37,8↓	-12,2↓	21,4	19,5
Manufactures	47.355	51.536	50.020	574.773	-5,3↓	-2,1↓	64,9	65,9
IMPORTS	76.981	79.421	75.822	898.708	-11,2↓	-9,7↓	100,0	100,0
Consumption Goods	15.578	16.229	16.133	176.324	-8,1↓	-7,0↓	19,0	19,6
Fuels	7.518	7.447	8.567	86.453	-34,4↓	-21,4↓	11,0	9,6
Intermediate Inputs	41.594	42.869	38.020	488.239	-6,6↓	-7,8↓	53,2	54,3
Capital Goods	12.294	12.878	13.115	147.691	-7,6↓	-11,4↓	16,7	16,4

NOTES

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.

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.

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

Events

- ❖ Course: Aumentar la contribución de los Acuerdos Comerciales Preferenciales al comercio incluyente y equitativo (18-21 Apr, 2017, Ecuador).
- ❖ Presentation: Panorama de la Inserción Internacional de América Latina y el Caribe 2016: la región frente a las tensiones de la globalización (19 and 20 Apr, 2017, Ecuador).
- ❖ Conferencia para la Creación de una Plataforma de Comercio y Servicios de Beijing en América Latina (24 Mar 2017, Chile).
- ❖ Análisis de Cadenas de Valor a partir las matrices insumo-producto. El caso del Uruguay y MERCOSUR (22 and 23 Mar, 2017, Uruguay).
- ❖ VIII Seminario internacional CEPAL. Comercio internacional y cambio climático: sostenibilidad ambiental de las exportaciones (6 and 7 Dec, 2016, Chile).

Publications

- ❖ ECLAC (2017): *Latin America and the Caribbean in the World Economy 2016: The region amid the tensions of globalization*, LC/G.2697-P, United Nations: Santiago, February.
- ❖ Durán Lima, J. and Pellandra, A. (2017): *La irrupción de China y su impacto sobre la estructura productiva y comercial en América Latina y el Caribe*. Serie Comercio Internacional, LC/TS.2017/6, United Nations: Santiago, February.
- ❖ CEPAL (2017): *Evaluación de los posibles impactos de un acuerdo comercial entre el Ecuador y la Unión Europea*. Documento de Proyecto, LC/W.730, United Nations: Santiago, January.
- ❖ Rosales, O. (2017): *Crisis y debates sobre globalización en Europa y los Estados Unidos: implicaciones para América Latina*. Serie Comercio Internacional, LC/L.4285, United Nations: Santiago, January.
- ❖ Durán Lima, J., Alvarez, M. and Cracau, D. (2016): *Manual on foreign trade and trade policy: Basics, classifications and indicators of trade patterns and trade dynamics*. Project Document, LC/W.430, United Nations: Santiago, December.
- ❖ CEPAL (2016): *Relaciones económicas entre América Latina y el Caribe y China: oportunidades y desafíos*. LC/L.4241, United Nations: Santiago, November.
- ❖ Durán Lima, J. and Cracau, D. (2016): *The Pacific Alliance and its economic impact on regional trade and investment: Evaluation and perspectives*. Series International Trade, LC/L.4272, United Nations: Santiago, December.
- ❖ Durán Lima, J. and Castresana, S. (2016): *Estimación del empleo directo e indirecto asociado a las exportaciones del Ecuador a la Unión Europea*. Serie Comercio Internacional, Comisión Económica de América Latina y el Caribe, LC/L.4264, United Nations: Santiago, December.
- ❖ CEPAL (2016): *The South American input-output table: Key assumptions and methodological considerations*. Documento de Proyecto, LC/W.722, United Nations: Santiago, November.

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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 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. Missing values (July-December 2016) are estimated.

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

Trade by Main Partners (Table 3 and Figure 2): Missing data are estimated using mirror data and the DOTS structure; data for CARICOM do neither include Antigua and Barbuda nor Montserrat; data for Panamá and Dominican Republic for October-December are estimated using historic structure.

Trade by Main Categories (Table 5): Figures for Cuba for 2016 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.