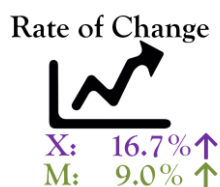


STATISTICAL BULLETIN #27  
INTERNATIONAL TRADE IN GOODS  
IN LATIN AMERICA AND THE CARIBBEAN  
- FIRST QUARTER 2017 -



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



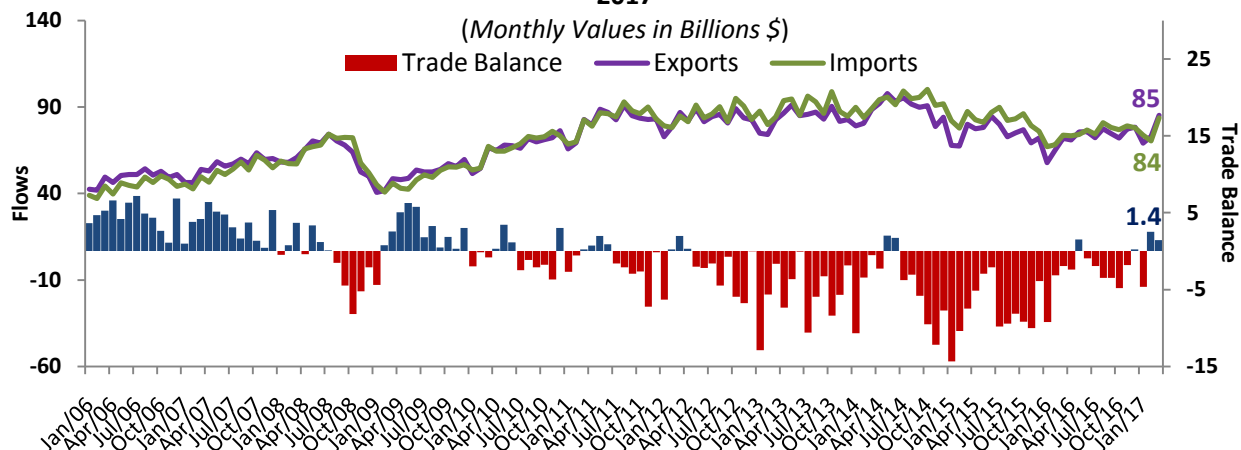
*Table 1: Variations in global trade values  
January-March, 2017 vs. 2016*

(Percentages)	EXPORTS	IMPORTS
<b>WORLD</b>	10.2 ↑	11.3 ↑
<b>Latin America and the Caribbean</b>	16.7 ↑	9.0 ↑
<b>Asia-Pacific</b>	12.4 ↑	18.9 ↑
China	7.8 ↑	24.0 ↑
United States	7.5 ↑	7.2 ↑
Europe	6.9 ↑	6.7 ↑
Extra EU-28	9.2 ↑	10.0 ↑
Rest of the World	16.5 ↑	13.7 ↑

**Key Messages**

- In the first quarter of 2017, the total **exports** of Latin America and the Caribbean amounted to **US\$ 227,197 million**, while **imports** were **US\$ 227,896 million**. The **trade deficit** of **US\$ 699 million** marked the eleventh consecutive quarterly deficit for the region. The exports and imports of the region rose with respect to the first quarter of 2016, following the global trend of trade expansion across nearly all main world regions. The region's **export** growth outpaced the global average (**+16.7%** vs. +10.2%), while regional **imports** grew at a slower pace than the global average (**+9.0%** vs. +11.3%).
- The trade surplus in **MERCOSUR** in the first quarter of 2017, driven by Brazil and Venezuela, B.R., was outweighed by trade deficits in **Central America**, the **Caribbean**, and the **Andean Community**. Despite strong export growth (+31.8%) in Colombia, the country's deficit of US\$ 2.8 billion was the largest in the region, followed by Mexico and Panama.
- In the first quarter of 2017, regional imports registered increases in all categories with the exception of capital goods, which fell by (-0.9%). The largest increase was in fuels (+38.9%) followed by consumption goods (+8.9%) and intermediate goods (+6.9%). In terms of exports, **mining and fuel** products registered a large **increase** in the first quarter of 2017 (+51.2%) and **manufactured** exports increased (+10.6%). Exports of **agricultural and livestock** products expanded more modestly (+1.8%).
- **Intra-regional trade** grew in the first quarter of 2017 (**+13.0%**) and accounted for **15.9%** of the region's exports to the world (excluding Mexico it was 21.7%). Through March 2017, **intraregional trade** grew for five consecutive months in year-on-year terms. Despite the growth in intraregional trade in the quarter, the level remains low by historical standards.
- **Commodity prices** for products exported by the region continued to **recover** in the first quarter of 2017 on a year-on-year basis. The international benchmark oil price registered an **increase of 55.8%** while the price of Venezuelan petroleum registered an even sharper increase (+102.9%). The prices of other commodities, including coal, coffee, soy and several metals such as aluminum, copper and iron, also increased on the quarter.

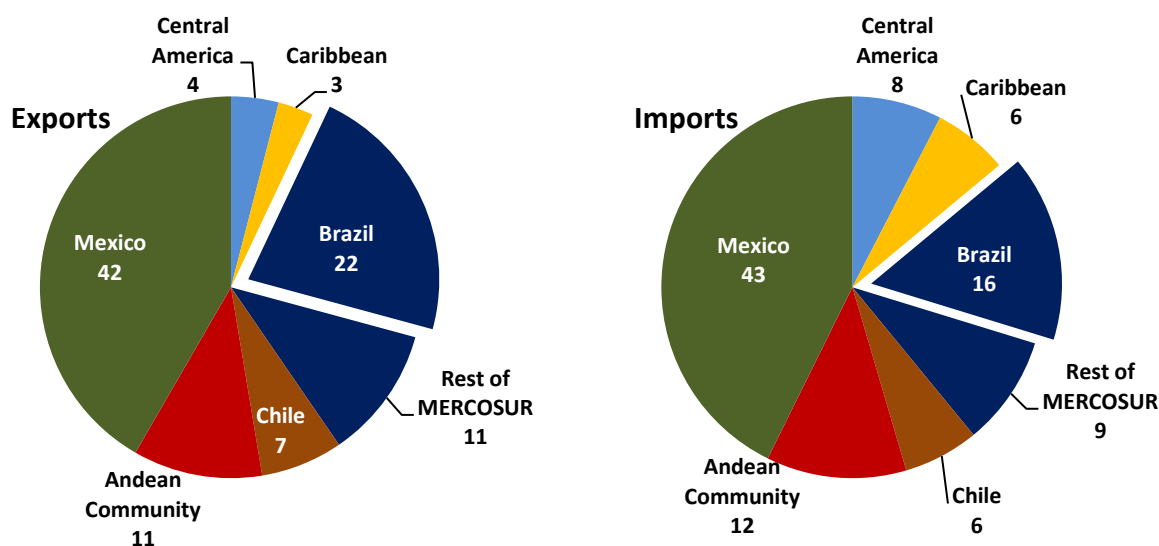
**Figure 1: Foreign Trade in Latin America and the Caribbean, January 2006-March 2017**



**Table 2: Summary of Foreign Trade, January-March 2017**

(Million \$)	EXPORTS				IMPORTS				BALANCE
	Jan	Feb	Mar	Jan-Mar	Jan	Feb	Mar	Jan-Mar	Jan-Mar
<b>LATIN AMERICA AND THE CARIBBEAN</b>	<b>69,028</b>	<b>73,015</b>	<b>85,153</b>	<b>227,197</b>	<b>73,672</b>	<b>70,484</b>	<b>83,740</b>	<b>227,896</b>	<b>-699</b>
<b>LATIN AMERICA</b>	<b>67,020</b>	<b>70,875</b>	<b>82,735</b>	<b>220,630</b>	<b>69,132</b>	<b>66,194</b>	<b>78,742</b>	<b>214,067</b>	<b>6,563</b>
<b>SOUTH AMERICA</b>	<b>36,957</b>	<b>36,553</b>	<b>43,257</b>	<b>116,767</b>	<b>32,701</b>	<b>30,368</b>	<b>36,163</b>	<b>99,233</b>	<b>17,534</b>
<b>Chile</b>	<b>5,593</b>	<b>4,660</b>	<b>5,544</b>	<b>15,797</b>	<b>4,906</b>	<b>4,470</b>	<b>5,256</b>	<b>14,632</b>	<b>1,165</b>
<b>ANDEAN COMMUNITY</b>	<b>7,992</b>	<b>8,281</b>	<b>8,665</b>	<b>24,938</b>	<b>8,794</b>	<b>8,545</b>	<b>9,758</b>	<b>27,097</b>	<b>-2,159</b>
Bolivia, P.S.	545	515	627	1,687	658	660	765	2,084	-396
Colombia	2,614	2,660	3,210	8,484	3,530	3,647	4,123	11,300	-2,816
Ecuador	1,559	1,581	1,581	4,721	1,563	1,297	1,609	4,469	252
Peru	3,273	3,525	3,248	10,046	3,043	2,941	3,260	9,244	802
<b>MERCOSUR</b>	<b>23,373</b>	<b>23,612</b>	<b>29,048</b>	<b>76,032</b>	<b>19,002</b>	<b>17,353</b>	<b>21,149</b>	<b>57,505</b>	<b>18,528</b>
Argentina	4,289	3,899	4,564	12,753	4,340	4,116	5,474	13,930	-1,177
Brazil	14,908	15,469	20,074	50,451	12,198	10,914	12,937	36,049	14,402
Paraguay	592	840	1,031	2,463	805	742	909	2,455	8
Uruguay	492	488	520	1,499	573	552	748	1,873	-374
Venezuela, B.R.	3,091	2,917	2,859	8,866	1,087	1,029	1,081	3,197	5,669
<b>CENTRAL AMERICA</b>	<b>2,748</b>	<b>2,978</b>	<b>3,433</b>	<b>9,158</b>	<b>5,644</b>	<b>5,240</b>	<b>6,471</b>	<b>17,355</b>	<b>-8,196</b>
Costa Rica	805	886	997	2,688	1,281	1,206	1,409	3,896	-1,208
El Salvador	419	444	551	1,414	832	758	901	2,491	-1,077
Guatemala	879	942	1,087	2,908	1,431	1,352	1,604	4,387	-1,478
Honduras	394	421	429	1,245	704	738	800	2,242	-997
Nicaragua	202	239	309	749	454	442	529	1,424	-675
Panama	48	46	60	154	942	745	1,228	2,915	-2,761
<b>Mexico</b>	<b>27,316</b>	<b>31,344</b>	<b>36,045</b>	<b>94,705</b>	<b>30,787</b>	<b>30,585</b>	<b>36,108</b>	<b>97,480</b>	<b>-2,775</b>
<b>THE CARIBBEAN</b>	<b>2,008</b>	<b>2,141</b>	<b>2,418</b>	<b>6,567</b>	<b>4,540</b>	<b>4,290</b>	<b>4,998</b>	<b>13,829</b>	<b>-7,262</b>
<b>CARICOM</b>	<b>1,154</b>	<b>1,160</b>	<b>1,286</b>	<b>3,601</b>	<b>2,346</b>	<b>2,292</b>	<b>2,589</b>	<b>7,227</b>	<b>-3,627</b>
Cuba	273	325	289	886	861	653	878	2,392	-1,506
Dominican Republic	581	656	843	2,079	1,333	1,345	1,531	4,209	-2,130

Figure 2: Share of Latin American and the Caribbean Trade, January-March 2017  
(Percentages)



(Percentages)	EXPORTS		IMPORTS	
	2016	2017	2016	2017
<b>LATIN AMERICA AND THE CARIBBEAN</b>	-9.5↓	16.7↑	-15.5↓	9.0↑
<b>LATIN AMERICA</b>	-9.5↓	17.1↑	-16.2↓	9.3↑
<b>SOUTH AMERICA</b>	-12.8↓	22.5↑	-26.7↓	9.3↑
<b>Chile</b>	-10.9↓	4.7↑	-12.0↓	13.2↑
<b>ANDEAN COMMUNITY</b>	-21.7↓	29.6↑	-21.9↓	8.9↑
Bolivia, P.S.	-29.6↓	4.6↑	-15.8↓	11.5↑
Colombia	-31.5↓	31.8↑	-25.1↓	6.8↑
Ecuador	-25.9↓	30.2↑	-36.6↓	15.3↑
Peru	-5.4↓	32.9↑	-9.3↓	7.8↑
<b>MERCOSUR</b>	-10.1↓	24.6↑	-31.5↓	8.5↑
Argentina	2.9↑	2.8↑	-3.5↓	8.9↑
Brazil	-5.1↓	24.3↑	-33.4↓	12.0↑
Paraguay	-10.1↓	12.0↑	-20.4↓	26.2↑
Uruguay	-13.9↓	5.3↑	-31.2↓	5.0↑
Venezuela, B.R.	-50.7↓	101.1↑	-59.8↓	-25.6↓
<b>CENTRAL AMERICA</b>	-6.9↓	14.6↑	-7.9↓	9.7↑
Costa Rica	-0.4↓	12.6↑	-4.6↓	10.6↑
El Salvador	-10.4↓	10.5↑	-8.1↓	7.0↑
Guatemala	-5.6↓	11.2↑	-6.0↓	11.6↑
Honduras	-12.2↓	23.1↑	-15.9↓	10.6↑
Nicaragua	-17.4↓	35.2↑	-0.1↓	2.0↑
Panama	-14.0↓	6.4↑	-11.7↓	11.2↑
<b>Mexico</b>	-5.8↓	11.2↑	-3.7↓	9.4↑
<b>THE CARIBBEAN</b>	-9.4↓	5.3↑	-3.5↓	4.4↑
CARICOM	-14.5↓	1.4↑	-11.9↓	10.1↑
Cuba	-3.6↓	23.9↑	19.7↑	-14.1↓
Dominican Republic	-0.8↓	5.6↑	-1.1↓	8.0↑

Table 4: Trade with Main Partners, January-March 2017

Table 4: Trade with Main Partners, January-March 2017								
<i>(Million \$ and percentages)</i>	EXPORTS							
	VALUE				VARIATION		SHARE	
	Jan	Feb	Mar	Jan-Mar	2016	2017	2016	2017
<b>WORLD</b>	69,027	73,013	85,150	227,190	-9.5↓	16.7↑	100.0	100.0
Latin America and the Caribbean	11,161	11,372	13,657	36,189	-18.0↓	13.0↑	16.4	15.9
United States	29,717	33,218	37,912	100,847	-8.3↓	12.6↑	46.0	44.4
European Union 28	7,803	7,538	8,615	23,955	-9.3↓	11.5↑	11.0	10.5
Asia	13,375	14,213	16,843	44,431	-6.0↓	35.2↑	16.9	19.6
China	6,740	7,013	8,838	22,592	0.1↑	45.3↑	8.0	9.9
Other Asia	6,635	7,199	8,004	21,839	-10.9↓	26.1↑	8.9	9.6
Rest of the World	6,972	6,673	8,124	21,768	-5.6↓	16.1↑	9.6	9.6
<i>(Million \$ and percentages)</i>	IMPORTS							
	VALUE				VARIATION		SHARE	
	Jan	Feb	Mar	Jan-Mar	2016	2017	2016	2017
<b>WORLD</b>	73,624	70,475	83,699	227,799	-15.5↓	9.0↑	100.0	100.0
Latin America and the Caribbean	11,189	10,805	13,365	35,359	-17.2↓	13.6↑	14.9	15.5
United States	24,107	24,405	27,517	76,029	-12.5↓	12.4↑	32.4	33.4
European Union 28	10,373	9,374	11,427	31,173	-3.6↓	7.3↑	13.9	13.7
Asia	23,001	20,855	24,391	68,247	-14.8↓	4.5↑	31.3	30.0
China	13,126	11,823	12,872	37,821	-14.8↓	0.3↑	18.0	16.6
Other Asia	9,893	9,045	11,531	30,469	-14.9↓	10.4↑	13.2	13.4
Rest of the World	4,942	5,023	7,017	16,983	-38.4↓	7.7↑	7.5	7.5

Figure 3: Trade Balance with Main Partners, January-March 2017

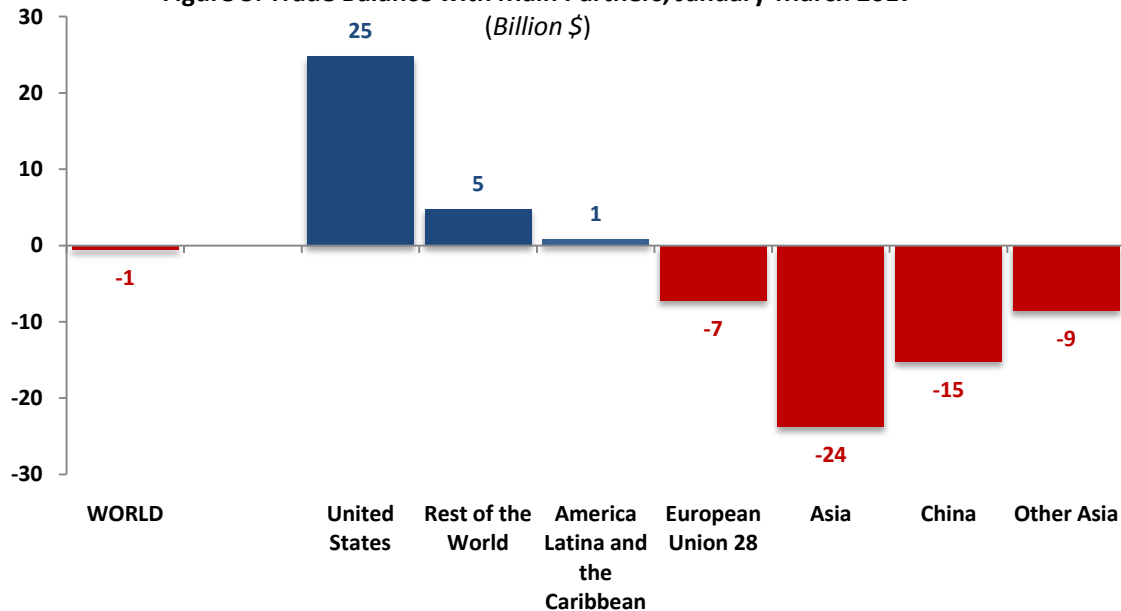


Table 5: Intra-regional Exports, January-March 2017						
(Million \$ and percentages)	VALUE				VARIATION	
	Jan	Feb	Mar	Jan-Mar	2016	2017
Intra LAC	11,161	11,372	13,657	36,189	-18.0↓	13.0↑
Intra LAC (w/o Mexico)	8,959	9,066	10,733	28,758	-19.1↓	13.8↑
Intra CAN	632	637	644	1,913	-16.0↓	9.9↑
Intra MERCOSUR	2,911	3,025	3,672	9,608	-16.7↓	14.7↑
Intra MCCA	739	740	878	2,358	-0.9↓	2.6↑
Intra Pacific Alliance	1,131	1,140	1,457	3,729	-11.7↓	8.2↑
Mexico to Rest of LAC	1,480	1,580	1,971	5,031	-15.0↓	10.0↑

Figure 4: Intra-regional Trade, January-March 2017  
(Percentages)

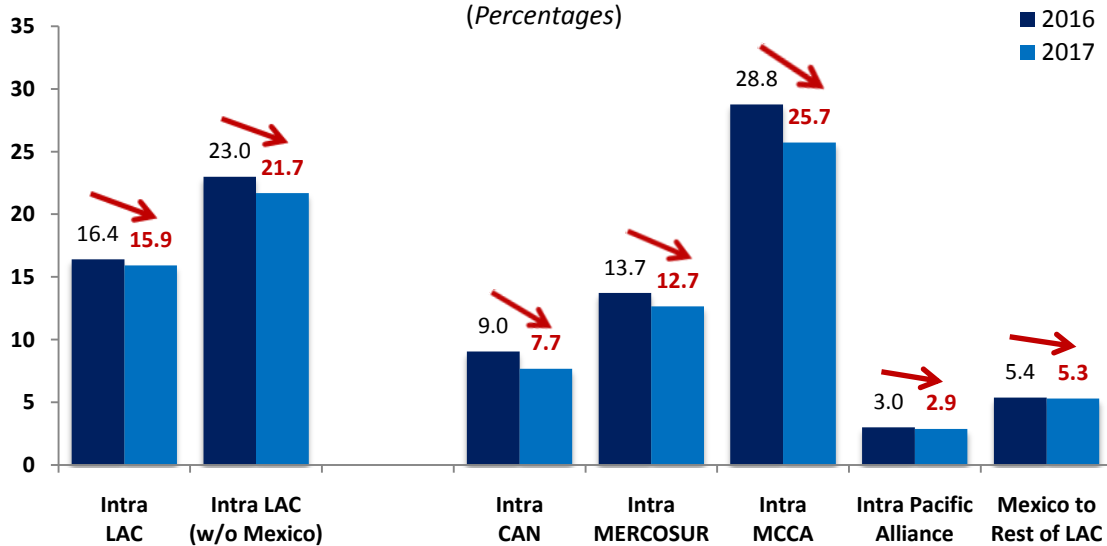


Table 6: Main categories of exports and imports, January-March 2017								
(In millions and percentages)	VALUE				VARIATION		SHARE	
	Jan	Feb	Mar	Jan-Mar	2016	2017	2016	2017
<b>EXPORTS</b>	<b>68,425</b>	<b>73,192</b>	<b>85,221</b>	<b>226,838</b>	<b>-9.5↓</b>	<b>16.2↑</b>	<b>100.0</b>	<b>100.0</b>
Agriculture and Livestock	10,885	10,076	11,444	32,405	1.8↑	1.8↑	16.3	14.3
Mining and Petroleum	16,701	17,071	17,270	51,042	-31.3↓	51.2↑	17.3	22.5
Manufactures	40,839	46,045	56,507	143,391	-4.2↓	10.6↑	66.4	63.2
<b>IMPORTS</b>	<b>73,864</b>	<b>70,594</b>	<b>83,934</b>	<b>228,392</b>	<b>-15.3↓</b>	<b>8.8↑</b>	<b>100.0</b>	<b>100.0</b>
Consumption Goods	14,145	13,711	16,280	44,136	-12.6↓	8.9↑	19.3	19.3
Fuels	8,195	8,279	8,944	25,418	-34.2↓	38.9↑	8.7	11.1
Intermediate Inputs	39,842	38,373	46,077	124,293	-12.0↓	6.9↑	55.4	54.4
Capital Goods	11,681	10,231	12,632	34,545	-16.2↓	-0.9↓	16.6	15.1

## NOTES

The differences in the values of total trade between Tables 2, 4 and 6 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, 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: Taller de Política Comercial, Cadenas de Valor e Indicadores Sociales (16-19 May, 2017, Colombia).
- ❖ Encuentro Internacional de comercio justo en el Estado Plurinacional de Bolivia (10-11 May, 2017, Bolivia).
- ❖ 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).

#### Publications

- ❖ Pellandra, A. (2017): *El impacto del comercio con China en los mercados laborales locales de Chile*. Series de la CEPAL, LC/TS.2017/54, United Nations: Santiago, June.
- ❖ 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.

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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.

**Cuba:** The total export and import values for 2016 and 2017 are estimated using the (inter-monthly) *DOTS* trends.

**Venezuela, B.R.:** Export and import values from October 2016 through 2017 are estimated using mirror data and the historical structure of trade. For partners, IMF *Balance of Payments* data is used through June 2016 and the *DOTS* structure is used through March 2017.

**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 include neither Anguilla nor Montserrat; data for Panamá and Dominican Republic for October 2016 through March 2017 are estimated using the historical structure of trade.

**Trade by Main Categories (Table 5):** Figures for Cuba for 2016 and 2017 are estimated using historic structure; figures for Venezuela, B.R. since October 2015 are estimated using historic structure.