

STATISTICAL BULLETIN #28
 INTERNATIONAL TRADE IN GOODS
 IN LATIN AMERICA AND THE CARIBBEAN
 - SECOND QUARTER 2017 -



ECLAC

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




Trade Surplus:
\$ 7,130 million



+10.6% ↑
Intra-Regional Trade

Rate of Change



X: 13.5% ↑
M: 7.6% ↑

Prices



Oil: +27.1% ↑

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

(Percentages)	EXPORTS	IMPORTS
WORLD	8.6↑	9.7↑
Latin America and the Caribbean	13.5↑	7.6↑
Asia-Pacific	11.3↑	16.7↑
China	8.5↑	18.9↑
United States	6.7↑	7.2↑
Europe	4.7↑	4.9↑
Extra EU-28	6.1↑	7.3↑
Rest of the World	15.7↑	12.6↑

Key Messages

- In the first half of 2017, the total **exports** of Latin America and the Caribbean totaled **US\$ 473,384 million**, while **imports** were **US\$ 466,254 million**. The **trade surplus** of **US\$ 7,130 million** in the first half of the year was a turning point for the region as the surplus in the second quarter was the first quarterly surplus since the second quarter of 2014. The exports and imports of the region rose with respect to the first half of 2016 with the region's **export** growth outpacing the global average (+13.5% vs. +8.6%) and its **imports** growing at a slower pace than the global average (+7.6% vs. +9.7%).
- The region's trade surplus in the first half of 2017 is largely due to the recovery of **commodity prices**. Between January and June, prices improved for oil exporters in the region, led by Venezuela (+60.5%), Ecuador (+41.3%), and Mexico (+41.2%). Coal and metals prices, including aluminum, copper and iron increased substantially, while agricultural commodities such as coffee and soy increased by slightly smaller amounts.
- Latin America and the Caribbean's **trade surplus** in the first half of 2017 was driven mainly by surpluses in Brazil and Venezuela, B.R. Brazil's surplus of US\$ 36.2 billion was the largest in the region as its export growth (+19.3%) outpaced import growth (+7.3%). The surplus of US\$ 10.3 billion in Venezuela, B.R. was driven by a sharp increase in the value of its exports (+44.1%) while imports dropped significantly as well (-23.5%).
- In the first half of 2017, regional imports registered increases in all categories with the exception of capital goods, which fell by (-2.1%). The largest increase was in fuel and energy (+28.3%) followed by consumption goods (+8.4%) and intermediate goods (+7.3%). In terms of exports, **mining and fuel** products registered a large **increase** in the first half of 2017 (+34.1%) and **manufactured** exports increased (+9.6%). Exports of **agricultural and livestock** products expanded more modestly (+3.7%).
- **Intra-regional trade** grew in the first half of 2017 (+10.6%) and accounted for **15.8%** of the region's exports to the world (excluding Mexico it was 21.4%). As a proportion of the region's total trade, intra-regional trade continued to lose ground to the region's trading relationship with Asia, to which exports grew 24.8% in the first half of 2017. Asia now accounts for 20.0% of Latin America and the Caribbean's exports and 30.9% of the region's imports.

Figure 1: Foreign Trade in Latin America and the Caribbean, January 2006-June 2017
(Monthly Values in Billions \$)

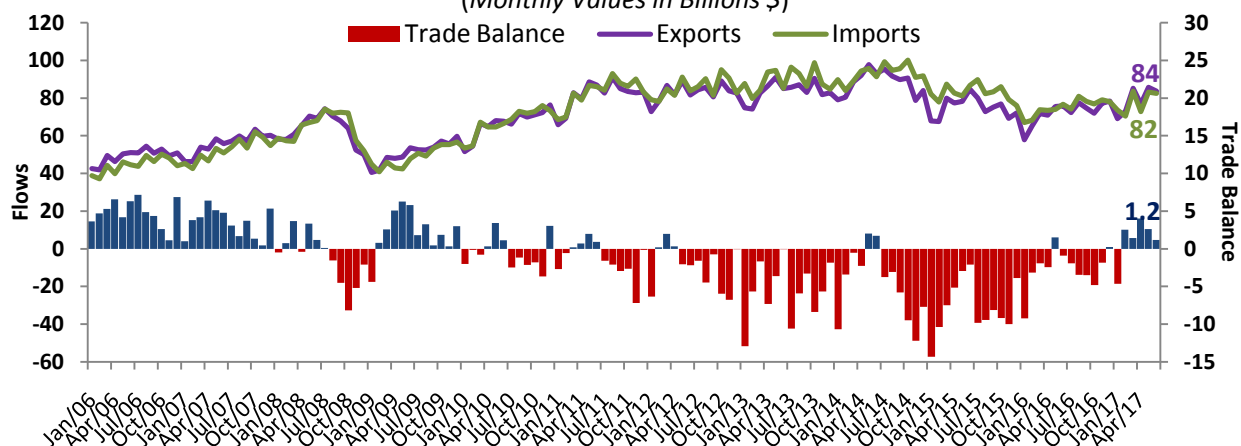
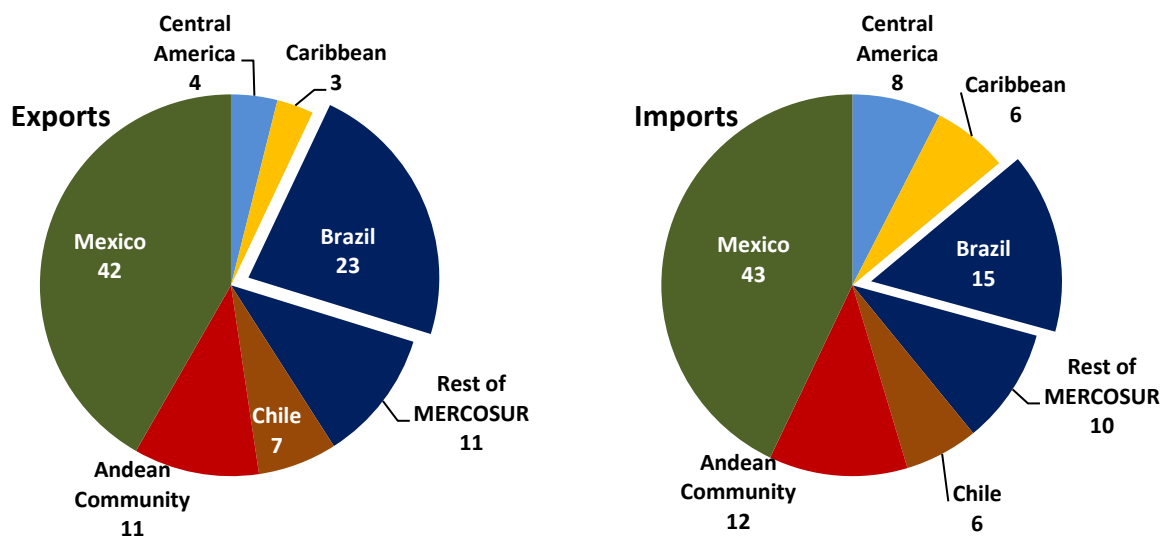


Table 2: Summary of Foreign Trade, January-June 2017

(Million \$)	EXPORTS				IMPORTS				BALANCE
	Apr	May	Jun	Jan-Jun	Apr	May	Jun	Jan-Jun	Jan-Jun
LATIN AMERICA AND THE CARIBBEAN	76,790	85,742	83,655	473,384	72,773	83,120	82,460	466,254	7,130
LATIN AMERICA	74,379	83,257	81,495	459,759	68,018	77,871	77,605	437,553	22,207
SOUTH AMERICA	39,601	44,496	42,783	243,647	31,819	34,936	35,890	201,879	41,769
Chile	5,146	5,789	5,558	32,290	4,492	4,832	5,297	29,254	3,036
ANDEAN COMMUNITY	7,917	9,088	8,666	50,610	9,153	9,327	9,362	54,938	-4,329
Bolivia, P.S.	646	645	633	3,610	618	744	671	4,116	-506
Colombia	2,612	3,385	2,777	17,259	4,033	3,728	3,779	22,840	-5,581
Ecuador	1,608	1,595	1,496	9,420	1,437	1,595	1,758	9,258	162
Peru	3,051	3,464	3,760	20,321	3,065	3,261	3,155	18,724	1,597
MERCOSUR	26,537	29,619	28,559	160,748	18,173	20,777	21,231	117,686	43,061
Argentina	4,863	5,490	5,150	28,256	4,975	6,066	5,900	30,871	-2,615
Brazil	17,680	19,790	19,779	107,701	10,716	12,129	12,595	71,490	36,211
Paraguay	746	644	469	4,321	795	860	823	4,933	-612
Uruguay	541	825	814	3,680	636	728	661	3,897	-218
Venezuela, B.R.	2,708	2,869	2,347	16,790	1,052	994	1,252	6,495	10,296
CENTRAL AMERICA	3,028	3,296	3,104	18,586	5,334	6,392	6,171	35,253	-16,666
Costa Rica	928	1,043	996	5,654	1,143	1,433	1,343	7,814	-2,160
El Salvador	439	500	486	2,840	808	922	880	5,102	-2,262
Guatemala	947	978	901	5,735	1,347	1,556	1,510	8,799	-3,064
Honduras	417	463	422	2,546	720	841	843	4,645	-2,099
Nicaragua	239	248	242	1,477	422	528	533	2,906	-1,429
Panama	59	64	57	334	895	1,113	1,063	5,986	-5,652
Mexico	31,751	35,466	35,608	197,529	30,868	36,545	35,547	200,439	-2,910
THE CARIBBEAN	2,411	2,485	2,160	13,625	4,755	5,249	4,856	28,701	-15,076
CARICOM	1,438	1,390	1,129	7,560	2,541	2,837	2,541	15,160	-7,599
Cuba	290	265	281	1,723	807	900	862	4,962	-3,238
Dominican Republic	683	830	749	4,341	1,407	1,511	1,453	8,579	-4,238

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



(Percentages)	EXPORTS		IMPORTS	
	2016	2017	2016	2017
LATIN AMERICA AND THE CARIBBEAN	-8.5↓	13.5↑	-13.0↓	7.6↑
LATIN AMERICA	-8.2↓	13.7↑	-13.6↓	7.9↑
SOUTH AMERICA	-11.2↓	16.7↑	-22.9↓	8.4↑
Chile	-9.1↓	8.0↑	-8.7↓	12.6↑
ANDEAN COMMUNITY	-17.1↓	22.8↑	-19.4↓	9.6↑
Bolivia, P.S.	-27.2↓	7.5↑	-13.2↓	9.1↑
Colombia	-25.7↓	21.1↑	-20.9↓	6.0↑
Ecuador	-19.3↓	18.9↑	-34.8↓	22.2↑
Peru	-2.4↓	29.7↑	-9.1↓	8.7↑
MERCOSUR	-9.7↓	16.8↑	-27.1↓	6.8↑
Argentina	-2.5↓	1.9↑	-6.1↓	13.5↑
Brazil	-4.3↓	19.3↑	-27.7↓	7.3↑
Paraguay	0.8↑	-5.5↓	-17.9↓	24.5↑
Uruguay	-15.6↓	9.5↑	-22.3↓	-0.9↓
Venezuela, B.R.	-44.6↓	44.1↑	-57.9↓	-23.5↓
CENTRAL AMERICA	-2.3↓	10.9↑	-4.2↓	5.8↑
Costa Rica	2.7↑	11.2↑	-0.3↓	4.3↑
El Salvador	-3.6↓	4.2↑	-5.9↓	4.1↑
Guatemala	-4.5↓	7.3↑	-3.9↓	6.4↑
Honduras	0.3↑	20.7↑	-12.0↓	9.4↑
Nicaragua	-12.4↓	26.0↑	0.3↑	1.5↑
Panama	-7.3↓	3.2↑	-4.1↓	7.8↑
Mexico	-5.1↓	10.5↑	-3.4↓	7.8↑
THE CARIBBEAN	-14.6↓	6.7↑	-4.0↓	3.7↑
CARICOM	-18.6↓	4.9↑	-10.1↓	10.5↑
Cuba	-28.3↓	26.7↑	6.8↑	-12.6↓
Dominican Republic	0.0↑	3.4↑	0.4↑	3.7↑

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

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<i>(Million \$ and percentages)</i>	EXPORTS							
	VALUE				VARIATION		SHARE	
	Apr	May	Jun	Jan-Jun	2016	2017	2016	2017
WORLD	76,776	85,736	83,654	473,355	-8.5↓	13.5↑	100.0	100.0
Latin America and the Caribbean	11,814	13,779	13,080	74,864	-15.7↓	10.6↑	16.2	15.8
United States	33,882	38,087	36,897	209,713	-7.0↓	11.2↑	45.2	44.3
European Union 28	7,900	8,767	8,989	49,610	-7.3↓	9.1↑	10.9	10.5
Asia	15,656	17,423	17,017	94,526	-5.7↓	24.8↑	18.2	20.0
China	8,792	9,302	9,423	50,109	-2.3↓	27.8↑	9.4	10.6
Other Asia	6,863	8,121	7,594	44,416	-9.1↓	21.6↑	8.8	9.4
Rest of the World	7,524	7,681	7,671	44,642	-8.4↓	12.9↑	9.5	9.4
<i>(Million \$ and percentages)</i>	IMPORTS							
	VALUE				VARIATION		SHARE	
	Apr	May	Jun	Jan-Jun	2016	2017	2016	2017
WORLD	72,753	83,113	82,439	466,109	-13.0↓	7.6↑	100.0	100.0
Latin America and the Caribbean	11,741	13,489	13,048	73,642	-14.3↓	11.6↑	15.5	15.2
United States	23,269	26,300	26,218	151,818	-10.9↓	8.6↑	31.5	32.3
European Union 28	10,228	11,407	11,469	64,278	-2.3↓	6.7↑	12.4	13.9
Asia	21,977	25,273	25,345	140,844	-11.0↓	5.2↑	30.2	30.9
China	11,840	13,870	14,595	78,126	-12.4↓	3.6↑	17.3	17.4
Other Asia	10,145	11,415	10,761	62,791	-9.3↓	7.4↑	12.9	13.5
Rest of the World	5,514	6,423	6,283	35,201	-36.1↓	6.1↑	10.4	7.7

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

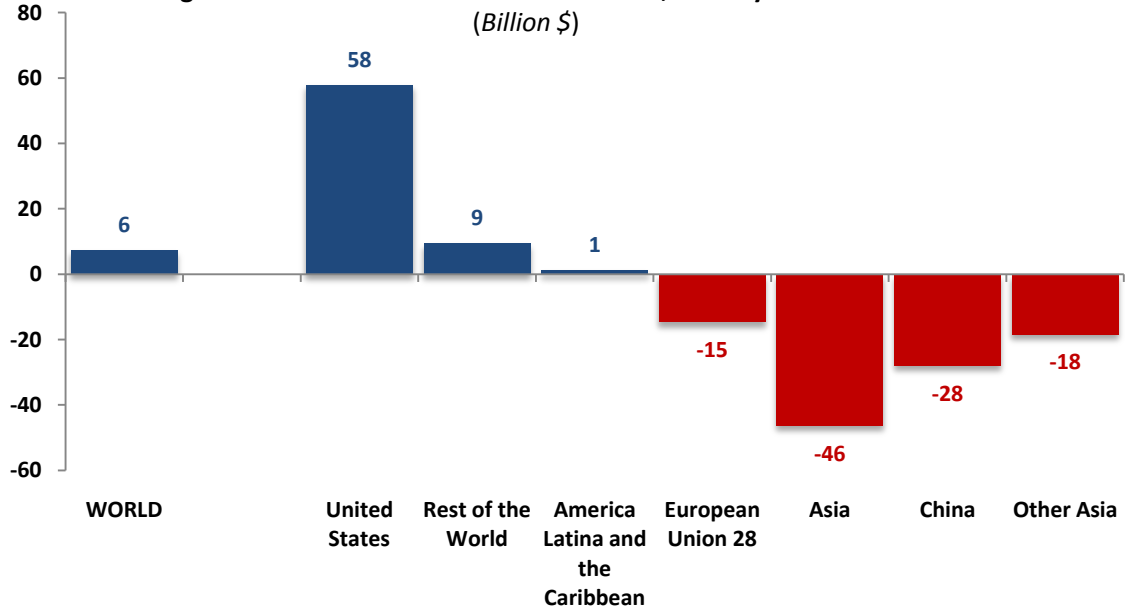


Table 5: Intra-regional Exports, January-June 2017						
(Million \$ and percentages)	VALUE				VARIATION	
	Apr	May	Jun	Jan-Jun	2016	2017
Intra LAC	11,814	13,779	13,080	74,864	-15.7↓	10.6↑
Intra LAC (w/o Mexico)	9,394	10,734	10,227	59,113	-16.4↓	10.7↑
Intra CAN	641	707	694	3,955	-17.7↓	8.2↑
Intra MERCOSUR	3,147	3,674	3,498	19,927	-12.5↓	10.2↑
Intra MCCA	743	852	837	4,789	-1.3↓	1.5↑
Intra Pacific Alliance	1,222	1,392	1,232	7,575	-12.0↓	7.3↑
Mexico to Rest of LAC	1,554	1,910	1,860	10,355	-17.3↓	9.8↑

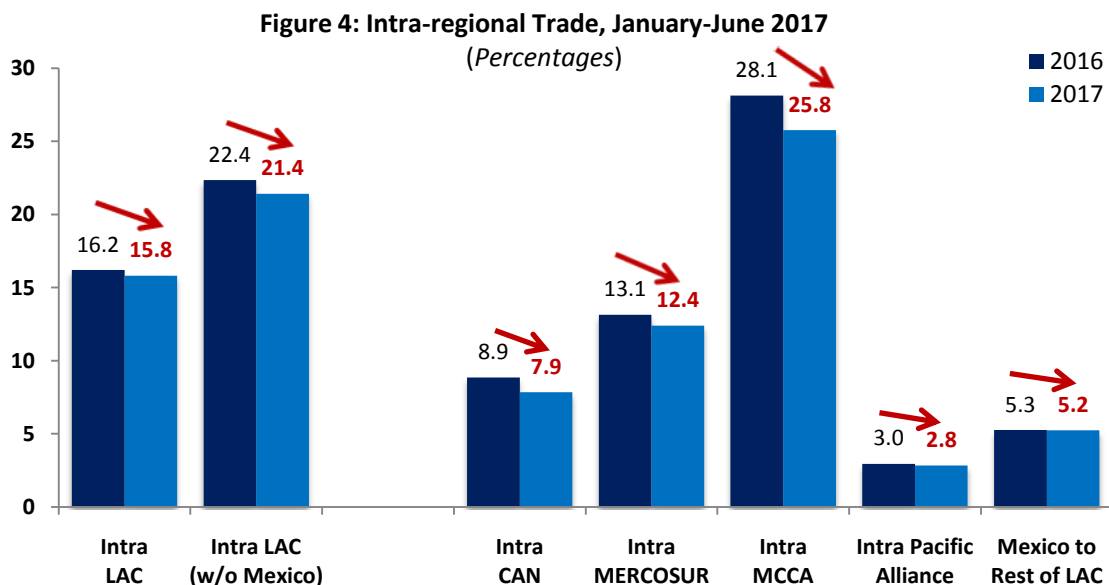


Table 6: Main categories of exports and imports, January-June 2017								
(In millions and percentages)	VALUE				VARIATION		SHARE	
	Apr	May	Jun	Jan-Jun	2016	2017	2016	2017
EXPORTS	76,793	85,694	83,489	472,816	-8.5↓	13.1↑	100.0	100.0
Agriculture and Livestock	10,285	12,177	11,376	66,244	0.7↑	3.7↑	15.3	14.0
Mining and Petroleum	15,944	17,185	16,859	101,029	-27.3↓	34.1↑	18.0	21.4
Manufactures	50,565	56,332	55,253	305,543	-3.8↓	9.6↑	66.7	64.6
IMPORTS	74,372	83,947	82,567	469,291	-12.9↓	7.8↑	100.0	100.0
Consumption Goods	13,739	15,987	15,741	89,607	-10.9↓	8.4↑	19.0	19.1
Fuels	8,128	8,622	8,594	50,764	-29.6↓	28.3↑	9.1	10.8
Intermediate Inputs	41,099	46,817	45,557	257,770	-10.6↓	7.3↑	55.2	54.9
Capital Goods	11,407	12,521	12,675	71,151	-11.6↓	-2.1↓	16.7	15.2

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 Análisis Económico a partir de Matrices Insumo-Producto (23-25 Aug, 2017, Ecuador)
- ❖ Launch: Las Matrices Insumo-Producto de América del Sur y la subregión andina (23 Aug, 2017, Ecuador)
- ❖ 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 June 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 for October 2016 through June 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.