

STATISTICAL BULLETIN #31  
INTERNATIONAL TRADE IN GOODS  
IN LATIN AMERICA AND THE CARIBBEAN  
- FIRST QUARTER 2018 -



ECLAC

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

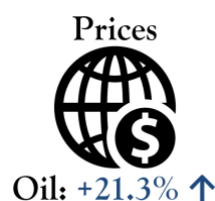
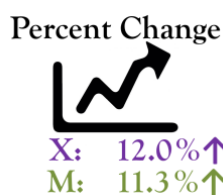
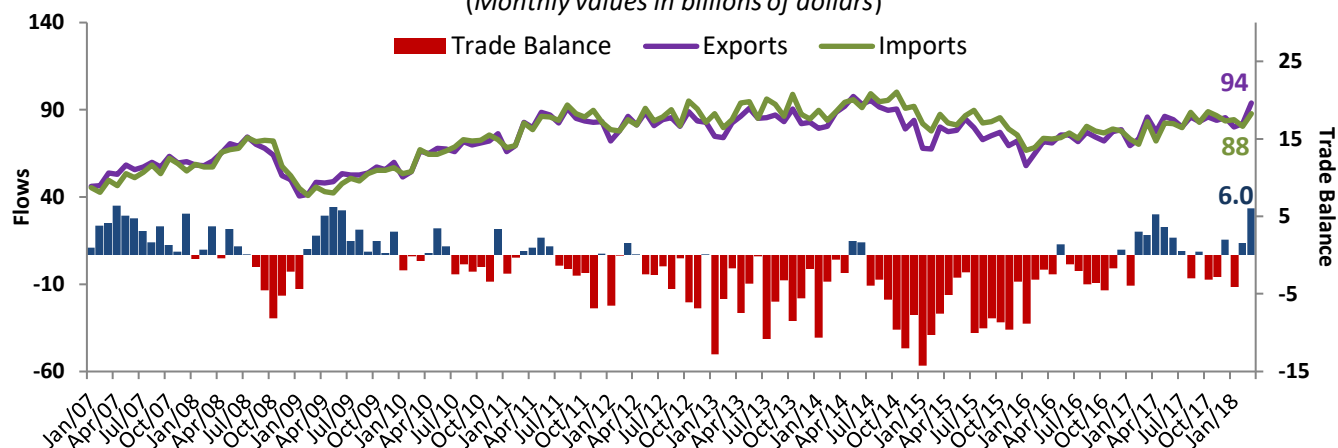


Table 1: Variation in global trade values January-March, 2018 vs. January-March 2017 (Percentages)		
	EXPORTS	IMPORTS
WORLD	13.8↑	15.2↑
Latin America and the Caribbean	12.0↑	11.3↑
Asia-Pacific	11.2↑	14.8↑
China	13.7↑	19.4↑
United States	8.0↑	9.0↑
Europe	18.3↑	18.8↑
Extra EU-28	16.4↑	17.2↑
Rest of the World	11.9↑	14.2↑

### Key Messages

- Through the first three months of 2018, the goods **exports** of Latin America and the Caribbean amounted to **US\$ 256.171 billion** while goods **imports** totaled **US\$ 252.701 billion**. The **trade surplus** of **US\$ 3.470 billion** on the quarter reflected the continued upward price momentum of and demand for many of the region's principal primary product exports. However, trade in the region rose less than the global average in merchandise **exports** (**+12.0%** vs. +13.8%) and **imports** (**+11.3%** vs. +15.2%). The most dynamic performance in international trade was driven by the European Union and China.
- Higher prices for many primary products, including oil (+21.3%), was reflected in the high growth in the exports of **mining and fuel products** from the region (+21.6%), and in the countries that produce these products, particularly in **South America**. Shipments of **agricultural and livestock products** and **manufactures** also grew in year-on-year terms but were less dynamic.
- Imports of the region surged in all product categories, led by **capital goods**, which grew by 16.5%, in stark contrast to their decline in the first quarter of 2017. Imports of **fuel and energy products** also grew quickly (+15.3%), followed by **consumption goods** (+10.7%) and **intermediate goods** (+8.2%).
- The **European Union** and **China** were the destinations to which the region's exports grew fastest during the first quarter in year-on-year terms, at rates of 20.0% and 19.1%, respectively. However, Latin America and the Caribbean is consistently in deficit with both partners. Exports to the **United States**, a country with which the region is consistently in surplus, grew at a much lower pace (6.8%).
- **Intra-regional trade** grew 15.9% in the first quarter of 2018 and accounted for 16.1% of the region's exports to the world (excluding Mexico it was 21.8%). Trade within the **Andean Community** registered the highest growth in percentage growth terms.

**Figure 1: Foreign trade in Latin America and the Caribbean, January 2007-March 2018**  
(Monthly values in billions of dollars)



**Table 2: Summary of foreign trade by country, January-March 2018**

(Millions of dollars)

	EXPORTS				IMPORTS				BALANCE
	Jan	Feb	Mar	Jan-Mar	Jan	Feb	Mar	Jan-Mar	Jan-Mar
<b>LATIN AMERICA AND THE CARIBBEAN</b>	<b>80,263</b>	<b>82,126</b>	<b>93,782</b>	<b>256,171</b>	<b>84,337</b>	<b>80,591</b>	<b>87,773</b>	<b>252,701</b>	<b>3,470</b>
<b>LATIN AMERICA</b>	<b>77,738</b>	<b>79,919</b>	<b>91,351</b>	<b>249,008</b>	<b>79,585</b>	<b>76,204</b>	<b>82,664</b>	<b>238,453</b>	<b>10,556</b>
<b>SOUTH AMERICA</b>	<b>44,158</b>	<b>41,828</b>	<b>48,549</b>	<b>134,535</b>	<b>38,060</b>	<b>36,441</b>	<b>38,794</b>	<b>113,294</b>	<b>21,242</b>
<b>Chile</b>	<b>6,629</b>	<b>6,323</b>	<b>6,522</b>	<b>19,474</b>	<b>5,478</b>	<b>5,068</b>	<b>5,860</b>	<b>16,406</b>	<b>3,069</b>
<b>ANDEAN COMMUNITY</b>	<b>9,804</b>	<b>8,818</b>	<b>10,046</b>	<b>28,668</b>	<b>10,060</b>	<b>9,097</b>	<b>10,005</b>	<b>29,162</b>	<b>-494</b>
Bolivia, P.S.	710	668	726	2,105	799	630	720	2,149	-44
Colombia	3,327	3,001	3,366	9,693	3,896	3,651	3,906	11,453	-1,759
Ecuador	1,806	1,579	1,853	5,239	1,898	1,608	1,758	5,265	-26
Peru	3,961	3,570	4,101	11,632	3,467	3,208	3,622	10,297	1,335
<b>MERCOSUR</b>	<b>27,725</b>	<b>26,686</b>	<b>31,981</b>	<b>86,393</b>	<b>22,522</b>	<b>22,276</b>	<b>22,929</b>	<b>67,726</b>	<b>18,667</b>
Argentina	4,767	4,283	5,347	14,397	5,736	5,197	5,958	16,891	-2,494
Brazil	17,027	17,410	20,229	54,667	14,202	14,408	13,810	42,420	12,247
Paraguay	564	731	1,007	2,302	1,035	924	972	2,930	-628
Uruguay	554	541	631	1,726	630	673	711	2,015	-288
Venezuela, B.R.	4,813	3,721	4,766	13,300	918	1,074	1,478	3,470	9,830
<b>CENTRAL AMERICA</b>	<b>2,862</b>	<b>3,014</b>	<b>3,357</b>	<b>9,233</b>	<b>6,390</b>	<b>5,618</b>	<b>6,141</b>	<b>18,148</b>	<b>-8,916</b>
Costa Rica	795	879	1,060	2,735	1,320	1,214	1,363	3,898	-1,163
El Salvador	500	489	494	1,482	930	860	897	2,687	-1,205
Guatemala	879	927	1,040	2,846	1,566	1,425	1,483	4,473	-1,627
Honduras	414	438	415	1,266	838	745	814	2,398	-1,131
Nicaragua	219	233	281	733	508	471	494	1,472	-739
Panama	56	47	67	170	1,228	903	1,089	3,220	-3,050
<b>Mexico</b>	<b>30,719</b>	<b>35,078</b>	<b>39,446</b>	<b>105,242</b>	<b>35,138</b>	<b>34,148</b>	<b>37,732</b>	<b>107,019</b>	<b>-1,777</b>
<b>THE CARIBBEAN</b>	<b>2,525</b>	<b>2,207</b>	<b>2,430</b>	<b>7,162</b>	<b>4,752</b>	<b>4,387</b>	<b>5,109</b>	<b>14,248</b>	<b>-7,086</b>
<b>CARICOM</b>	<b>1,689</b>	<b>1,329</b>	<b>1,615</b>	<b>4,633</b>	<b>2,440</b>	<b>2,305</b>	<b>2,741</b>	<b>7,486</b>	<b>-2,853</b>
Cuba	127	114	120	360	740	693	728	2,160	-1,800
Dominican Republic	710	763	696	2,169	1,572	1,390	1,640	4,602	-2,433

Figure 2: Share of countries and selected groupings in Latin American and the Caribbean trade, January-March 2018  
(Percentages)

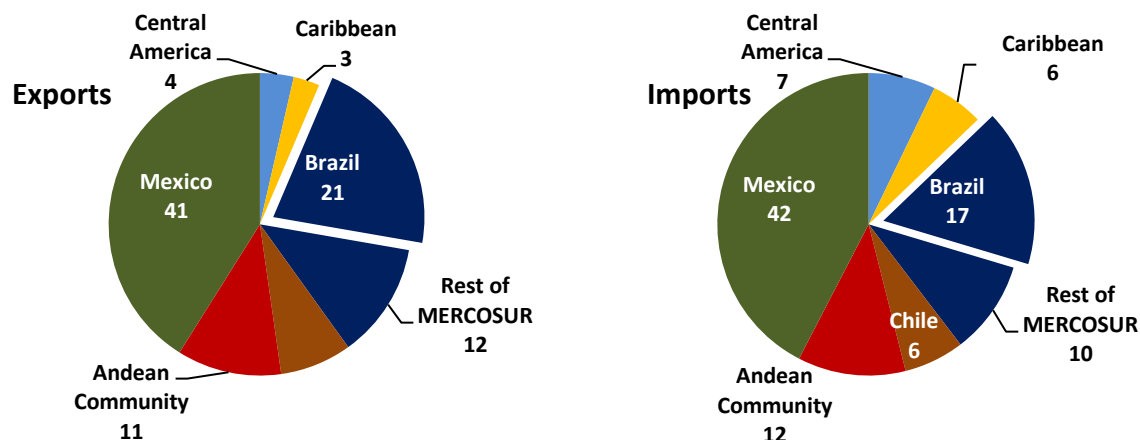


Table 3: Percent change in foreign trade by country, January-March 2018 and January-March 2017  
(Percentages)

	EXPORTS		IMPORTS	
	2017	2018	2017	2018
<b>LATIN AMERICA AND THE CARIBBEAN</b>	17.4↑	12.0↑	8.8↑	11.3↑
<b>LATIN AMERICA</b>	17.7↑	12.2↑	9.4↑	11.4↑
<b>SOUTH AMERICA</b>	24.0↑	13.7↑	9.2↑	14.3↑
<b>Chile</b>	4.2↑	24.0↑	13.0↑	12.3↑
<b>ANDEAN COMMUNITY</b>	31.0↑	13.8↑	8.9↑	7.6↑
Bolivia, P.S.	4.8↑	24.5↑	11.8↑	2.9↑
Colombia	36.6↑	10.2↑	6.8↑	1.3↑
Ecuador	30.2↑	11.0↑	15.4↑	17.8↑
Peru	32.2↑	16.4↑	7.8↑	11.4↑
<b>MERCOSUR</b>	26.6↑	11.7↑	8.4↑	17.9↑
Argentina	2.8↑	12.9↑	8.9↑	21.3↑
Brazil	24.3↑	8.4↑	12.0↑	17.7↑
Paraguay	12.0↑	-6.6↓	26.2↑	19.3↑
Uruguay	5.3↑	15.1↑	5.0↑	7.6↑
Venezuela, B.R.	127.6↑	30.4↑	-27.0↓	10.4↑
<b>CENTRAL AMERICA</b>	12.9↑	2.3↑	10.5↑	3.8↑
Costa Rica	6.6↑	7.5↑	10.6↑	0.0↑
El Salvador	12.3↑	3.1↑	7.3↑	7.6↑
Guatemala	11.2↑	-2.1↓	11.6↑	2.0↑
Honduras	22.5↑	2.2↑	16.5↑	1.6↑
Nicaragua	33.7↑	-1.0↓	2.1↑	3.2↑
Panama	6.4↑	10.1↑	11.2↑	10.5↑
<b>Mexico</b>	11.2↑	11.1↑	9.4↑	9.8↑
<b>THE CARIBBEAN</b>	8.4↑	5.8↑	-0.3↓	10.7↑
CARICOM	7.3↑	21.5↑	0.2↑	13.6↑
Cuba	25.2↑	-41.6↓	-13.9↓	2.9↑
Dominican Republic	6.4↑	-7.2↓	7.3↑	10.1↑

Table 4: Trade with Main Partners, January-March 2018 and January-March 2017 (Millions of dollars and percentages)								
	EXPORTS							
	VALUE				PERCENT CHANGE		SHARE	
	Jan	Feb	Mar	Jan-Mar	2017	2018	2017	2018
<b>WORLD</b>	80,261	82,124	93,777	256,161	17.4↑	12.0↑	100.0	100.0
Latin America and the Caribbean	12,736	12,888	15,368	40,993	13.4↑	15.9↑	15.5	16.0
United States	33,086	35,277	39,632	107,996	12.8↑	6.8↑	44.2	42.2
European Union 28	9,053	10,397	9,211	28,661	11.4↑	20.0↑	10.4	11.2
Asia	16,727	15,588	19,886	52,202	37.0↑	15.2↑	19.8	20.4
China	8,188	7,996	11,196	27,380	47.7↑	19.1↑	10.0	10.7
Other Asia	8,539	7,592	8,691	24,822	27.6↑	11.2↑	9.8	9.7
Rest of the World	8,658	7,972	9,678	26,309	18.6↑	14.0↑	10.1	10.3
	IMPORTS							
	VALUE				PERCENT CHANGE		SHARE	
	Jan	Feb	Mar	Jan-Mar	2017	2018	2017	2018
<b>WORLD</b>	84,198	80,758	87,417	252,372	8.7↑	11.0↑	100.0	100.0
Latin America and the Caribbean	12,514	12,016	14,009	38,539	13.2↑	12.4↑	15.1	15.3
United States	25,949	25,692	28,963	80,604	12.5↑	5.7↑	33.6	31.9
European Union 28	11,885	10,732	11,782	34,399	7.6↑	10.4↑	13.7	13.6
Asia	26,959	24,243	25,928	77,129	4.3↑	13.4↑	29.9	30.6
China	15,828	14,246	14,777	44,851	0.2↑	18.9↑	16.6	17.8
Other Asia	11,141	10,006	11,163	32,311	9.9↑	6.5↑	13.4	12.8
Rest of the World	6,880	8,138	6,823	21,841	3.9↑	24.8↑	7.7	8.7

Figure 3: Latin America and the Caribbean trade balance with main partners, January-March 2018  
(Billions of dollars)

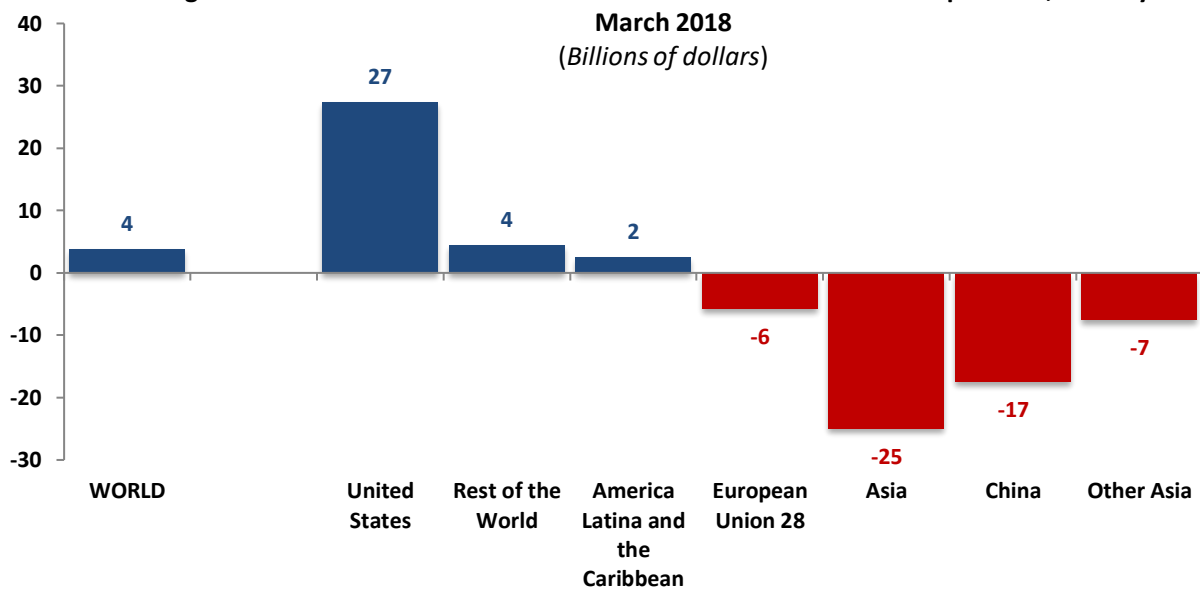


Table 5: Intra-regional Exports, January-March 2018 and January-March 2017 (Millions of dollars and percentages)						
	VALUE				PERCENT CHANGE	
	Jan	Feb	Mar	Jan-Mar	2017	2018
Intra LAC	12,736	12,888	15,368	40,993	13.4↑	15.9↑
Intra LAC (w/o Mexico)	10,138	10,165	12,100	32,404	14.5↑	15.8↑
Intra CAN	741	672	885	2,298	11.3↑	18.7↑
Intra MERCOSUR	3,149	3,572	4,379	11,100	14.7↑	15.5↑
Intra MCCA	609	610	679	1,898	3.9↑	5.2↑
Intra Pacific Alliance	1,309	1,425	1,586	4,320	8.8↑	15.3↑
Mexico to Rest of LAC	1,719	1,885	2,258	5,862	10.0↑	16.5↑

Figure 4: Intra-regional trade, January-March 2018 and January-March 2017  
(Percentages)

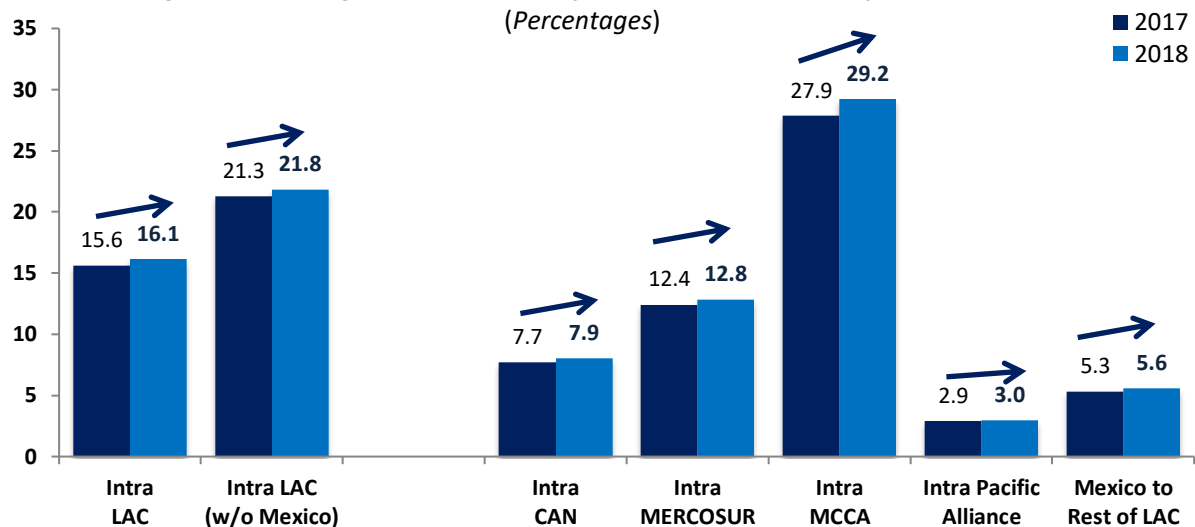


Table 6: Main Export and Import Categories of Latin America and the Caribbean, January-March 2018 and January-March 2017 (Millions of dollars and percentages)								
	VALUE				PERCENTAGE CHANGE		SHARE	
	Jan	Feb	Mar	Jan-Mar	2017	2018	2017	2018
<b>EXPORTS</b>	<b>80,739</b>	<b>82,495</b>	<b>94,340</b>	<b>257,574</b>	<b>16.8↑</b>	<b>13.1↑</b>	<b>100.0</b>	<b>100.0</b>
Agricultural and Livestock	11,830	10,668	12,205	34,703	2.2↑	7.0↑	14.2	13.5
Mining and Fuels	21,292	19,202	21,884	62,378	52.9↑	21.6↑	22.5	24.2
Manufacturing	47,616	52,624	60,252	160,493	11.0↑	11.4↑	63.2	62.3
<b>IMPORTS</b>	<b>83,432</b>	<b>81,118</b>	<b>87,358</b>	<b>251,908</b>	<b>8.5↑</b>	<b>10.8↑</b>	<b>100.0</b>	<b>100.0</b>
Consumption Goods	16,421	15,374	17,039	48,834	9.0↑	10.7↑	19.4	19.4
Fuel and Energy	9,397	9,188	10,091	28,675	37.1↑	15.3↑	10.9	11.4
Intermediate Goods	44,254	42,815	47,255	134,323	6.8↑	8.2↑	54.6	53.3
Capital Goods	13,303	13,722	12,952	39,978	-1.4↓	16.5↑	15.1	15.9

## 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, Cambodia, 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: Use of the Andean Community Subregional Input-Output Table and the South American Input-Output Table (11-13 December 2018, Bolivia)
- ❖ Seminar: Analysis of Value Chains using the Andean Community subregional Input-Output Table (11 December 2018, Bolivia)
- ❖ Course: Use of the MERCOSUR Subregional Input-Output Table and the South American Input-Output Table (5-7 December 2018, Brazil)
- ❖ Seminar: Analysis of Value Chains using the MERCOSUR subregional Input-Output Table (6 December 2018, Brazil)
- ❖ Seminar: Third academic international seminar, Latin America - Asia Pacific Observatory "Towards an integral relationship between Latin America and Asia Pacific" (7-8 November 2018, Uruguay)
- ❖ Course: Use of the Andean Community Subregional Input-Output Table and the South American Input-Output Table (14-16 August 2018, Peru)
- ❖ Seminar: Analysis of Value Chains using the Andean Community subregional Input-Output Table (14 August 2018, Peru)

#### Publications

- ❖ ECLAC (2018): *International Trade Outlook for Latin America and the Caribbean 2018: Stronger regional integration urgent to counter impact of trade conflicts*. LC/PUB.2018/20-P, United Nations: Santiago, December.
- ❖ Herreros, S., Inoue K. and Mulder, N. (2018): *Innovation and SME internationalization in Korea and Latin America and the Caribbean: Policy experiences and areas for cooperation*. Project Document, LC/TS.2018/67, United Nations: Santiago, October.
- ❖ ECLAC (2018). Evaluation of the economic and social impact of possible trade negotiations between Jamaica and Central America, Mexico and the countries of the Northern Caribbean. Project Document, LC/TS.2018/73, United Nations, Santiago, October.
- ❖ Park, H., Mulder, N. and Park, Y. (2018): *Export innovation of SMEs through the extensive margin in Latin America*. International Trade Series, LC/TS.2018/72, United Nations: Santiago, October.
- ❖ ECLAC (2018): *La convergencia entre la Alianza del Pacífico y el MERCOSUR: Enfrentando juntos un escenario mundial desafiante*. Institutional Books and Documents, LC/PUB.2018/10
- ❖ Lee, J.H., Lee, A. and Lee, A. (2018): *Non-refundable and co-financing instruments: Promoting export innovation among SMEs in the Republic of Korea*. Project Document, LC/TS.2018/23, United Nations: Santiago, April.
- ❖ Frohmann, A., Mulder, N. and Olmos, X. (2018): *Promoción de la innovación exportadora: instrumentos de apoyo a las pymes*. Project Document, LC/TS.2017/166, United Nations: Santiago, February.

This document, which has not been submitted to formal editing, was prepared by the International Trade and Integration Division at the Economic Commission for Latin America and the Caribbean (ECLAC). Copyright © United Nations, 2018. All rights reserved.

## 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 and the Statistical Institute 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 and Trinidad & Tobago Central Statistical Office*.

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 2017 and 2018 are estimated using the (inter-monthly) DOTS trends.

**Venezuela, B.R.:** Mirror data are used in conjunction with IMF Balance of Payments data between October 2015 and December 2016, and with the DOTS structure from January 2017 through March 2018.

**Non-monthly values:** Monthly figures for Bahamas, Guyana since April 2015, Suriname, Trinidad and Tobago since October 2016, and Venezuela, B.R., are estimated based on quarterly data using the DOTS structure. Monthly data for Panamá for trade by partner for October 2017 through March 2018 are estimated using quarterly data and 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.

**Trade by Main Product Categories (Table 6):** Figures for Cuba for 2017 and 2018 are estimated using the historic structure; figures for Venezuela, B.R. since October 2015 are estimated using the historic structure.