

STATISTICAL BULLETIN #25
INTERNATIONAL TRADE IN GOODS
IN LATIN AMERICA AND THE CARIBBEAN
- THIRD TRIMESTER 2016 -



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



Global Trade Trends January-September, 2016 vs. 2015		
(Percentages)	EXPORTS	IMPORTS
WORLD	-4.1↓	-4.2↓
Latin America and the Caribbean	-4.9↓	-10.8↓
Asia-Pacific	-5.4↓	-7.6↓
China	-8.6↓	-8.3↓
United States	-5.0↓	-4.3↓
Europe	-0.7↓	0.0↑
Extra EU-28	-3.7↓	-2.1↓
Rest of the World	-14.0↓	-4.0↓

Key Messages

- In the period January - September of 2016, the total **exports** of Latin America and the Caribbean reached **650,505 million US\$**, while the **imports** reached **671,329 million US\$**. The **trade deficit** increased to **20,824 million US\$**. The exports and imports of the region fell with respect to the same period in 2015, following the trends also observed worldwide. While the reduction in regional **exports** was slightly higher than the global average (-4.9% vs. -4.1%), regional **imports** registered a decline of more than 2.5 times the size of the global average (-10.8% vs. -4.2%).
- The development of the region's trade in the period January-September of 2016 can be mainly attributed to the commodity prices that remain at values lower than those of the same period in 2015. However, the majority of the **commodities** registered a **recovery of their prices** in the last months. It is expected that this trend will not only have an impact on the variation of the region's trade but also on global trade for the entire year. Although the oil price in the first nine months of 2016 is below its level compared to the average of the same period in 2015 (-19.1%), it registered a significant recovery starting from its lowest values in February this year until September (+48.8%).
- The **MERCOSUR** countries continue to show a trade **surplus** with the notable case of Brazil. Ecuador also registered a surplus in the first nine month of 2016. This observation results from large declines in the imports of the two countries. This trend also explains the fact that the deficit of the whole Latin American and Caribbean region is at a lower level compared to the last four years.
- The region's **trade balance** follows the pattern already observed in the first months of this year with a surplus with the United States and a large **deficit** with Asia, especially with **China**.
- The regional imports registered declines in all categories, with the largest ones in fuels (-25.3%) and capital goods (-11.0%). Within the **regional exports**, **agricultural and livestock** products continued to register a **slight increase (+3.3%)** while exported manufactures dropped by 3.6% and mining and petroleum exports declined by -14.2%.
- The **intra-regional trade** continues to fall (-12.1%) and now shows a **coefficient** of only **16.2%** (w/o Mexico: 22.2%). Such a low level had not been observed in the last ten years. It should further be noted that the exports sent to the region decreased stronger than the total exports. The only exception is the Central American Common Market. While its intra-regional exports slightly declined in absolute terms (-1.9%), the coefficient of intra-group trade remained at 28.7 and is the highest value among the region's integration scheme.

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

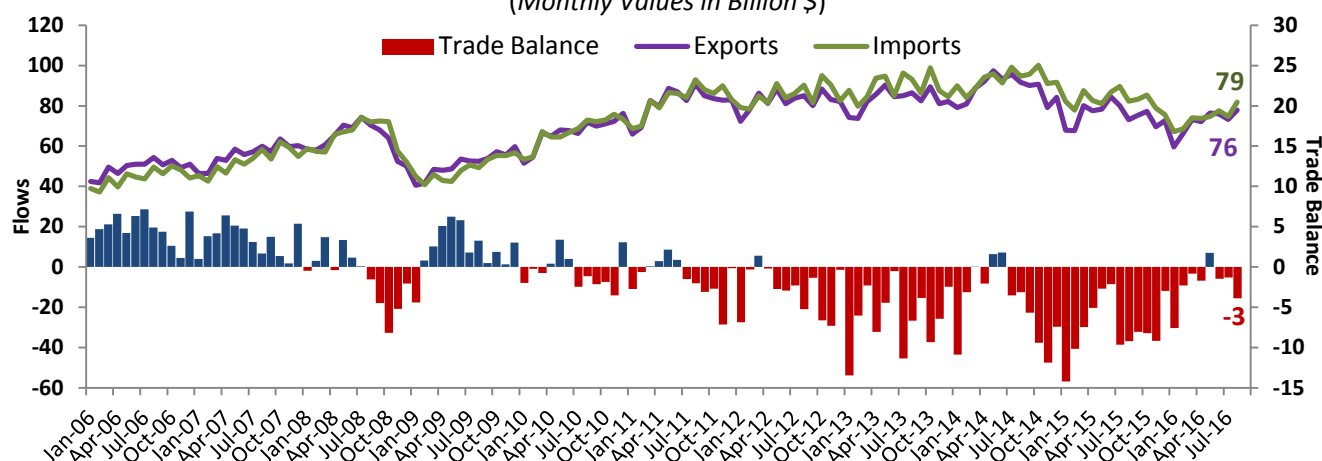
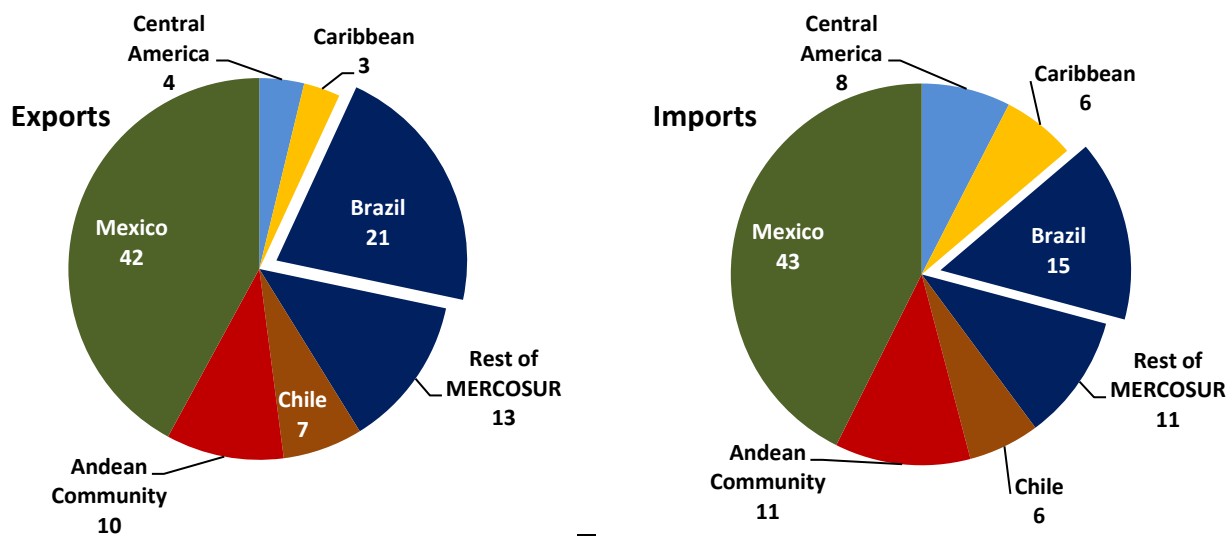


Table 1: Summary of Foreign Trade, January-September 2016

(Million \$)	EXPORTS				IMPORTS				BALANCE
	Jul	Aug	Sep	Jan-Sep	Jul	Aug	Sep	Jan-Sep	Jan-Sep
LATIN AMERICA AND THE CARIBBEAN	73,295	77,880	75,780	650,505	74,618	81,781	79,214	671,329	-20,824
LATIN AMERICA	70,973	75,651	73,505	630,375	69,912	76,894	74,403	629,429	946
SOUTH AMERICA	38,557	40,574	38,309	332,092	32,753	36,540	34,419	292,650	39,442
Chile	4,565	4,837	4,751	44,059	4,686	5,178	4,685	40,538	3,522
ANDEAN COMMUNITY	7,589	8,237	7,918	64,957	8,128	9,659	9,283	77,193	-12,235
Bolivia, P.S.	640	677	620	5,296	683	615	661	5,732	-435
Colombia	2,189	3,005	2,709	22,159	3,353	4,237	3,953	33,090	-10,932
Ecuador	1,444	1,385	1,407	12,160	1,237	1,520	1,391	11,720	440
Peru	3,317	3,170	3,183	25,342	2,855	3,288	3,279	26,650	-1,308
MERCOSUR	26,404	27,501	25,640	223,076	19,939	21,703	20,451	174,920	48,156
Argentina	4,967	5,691	5,018	43,416	4,690	5,047	4,679	41,619	1,796
Brazil	16,331	16,989	15,799	139,386	11,752	12,849	11,987	103,191	36,195
Paraguay	793	721	722	6,809	692	876	889	6,419	390
Uruguay	755	707	626	5,468	584	761	699	5,979	-511
Venezuela, B.R.	3,557	3,393	3,475	27,996	2,221	2,171	2,196	17,711	10,285
CENTRAL AMERICA	2,646	2,660	2,576	24,645	5,561	6,024	5,757	50,678	-26,032
Costa Rica	775	768	829	7,458	1,215	1,319	1,272	11,300	-3,843
El Salvador	484	432	438	4,080	824	830	798	7,353	-3,273
Guatemala	845	883	843	7,916	1,311	1,516	1,459	12,559	-4,642
Honduras	293	318	244	2,964	735	798	801	6,580	-3,617
Nicaragua	191	203	168	1,735	501	493	479	4,337	-2,602
Panama	58	55	55	493	976	1,069	948	8,548	-8,055
Mexico	29,770	32,417	32,620	273,638	31,597	34,330	34,228	286,102	-12,464
THE CARIBBEAN	2,322	2,229	2,275	20,129	4,706	4,888	4,811	41,899	-21,770
CARICOM	1,177	1,164	1,143	10,737	2,357	2,397	2,371	20,904	-10,167
Cuba	234	230	231	2,067	922	927	925	8,276	-6,208
Dominican Republic	910	835	900	7,325	1,427	1,564	1,515	12,719	-5,394

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



(Percentages)	EXPORTS		IMPORTS	
	2015	2016	2015	2016
LATIN AMERICA AND THE CARIBBEAN	-15.4↓	-4.9↓	-9.7↓	-10.8↓
LATIN AMERICA	-15.3↓	-4.7↓	-9.8↓	-11.3↓
SOUTH AMERICA	-23.7↓	-5.5↓	-16.7↓	-19.1↓
Chile	-16.5↓	-6.9↓	-13.4↓	-7.7↓
ANDEAN COMMUNITY	-27.8↓	-11.4↓	-11.5↓	-17.1↓
Bolivia, P.S.	-32.4↓	-22.0↓	-8.0↓	-13.0↓
Colombia	-35.1↓	-20.5↓	-13.2↓	-19.6↓
Ecuador	-28.5↓	-14.8↓	-18.1↓	-29.8↓
Peru	-15.0↓	3.8↑	-5.2↓	-7.1↓
MERCOSUR	-23.6↓	-3.4↓	-19.3↓	-22.1↓
Argentina	-16.7↓	-2.0↓	-9.7↓	-8.7↓
Brazil	-16.8↓	-3.5↓	-23.0↓	-23.1↓
Paraguay	-16.2↓	4.0↑	-12.6↓	-11.8↓
Uruguay	-17.5↓	-9.2↓	-16.2↓	-18.2↓
Venezuela, B.R.	-51.1↓	-5.2↓	-17.4↓	-41.4↓
CENTRAL AMERICA	-6.1↓	-1.8↓	-6.4↓	-3.4↓
Costa Rica	-16.8↓	2.6↑	-16.2↓	2.5↑
El Salvador	4.4↑	-2.9↓	-0.6↓	-6.4↓
Guatemala	1.3↑	-4.3↓	-2.9↓	-5.1↓
Honduras	-7.4↓	1.9↑	1.9↑	-7.6↓
Nicaragua	-5.6↓	-8.9↓	2.1↑	0.8↑
Panama	-14.9↓	-8.1↓	-12.1↓	-4.1↓
Mexico	-3.1↓	-3.9↓	-0.2↓	-3.1↓
THE CARIBBEAN	-17.6↓	-12.4↓	-8.7↓	-4.2↓
CARICOM	-21.3↓	-18.4↓	-10.8↓	-7.4↓
Cuba	-30.0↓	-20.1↓	-11.7↓	-2.9↓
Dominican Republic	-3.2↓	1.2↑	-2.2↓	0.9↑

Table 3: Trade with Main Partners, January-September 2016

(Million \$ and percentages)	EXPORTS							
	VALUE				VARIATION		PARTICIPACION	
	Jul	Aug	Sep	Jan-Sep	2015	2016	2015	2016
WORLD	73,118	77,696	75,603	649,439	-15.4↓	-5.1↓	100.0	100.0
Latin America and the Caribbean	10,963	12,353	11,113	98,882	-18.9↓	-11.7↓	16.4	15.2
United States	31,513	34,378	34,246	288,277	-8.6↓	-4.8↓	44.3	44.4
European Union 28	8,498	8,400	7,911	70,170	-19.5↓	-4.0↓	10.7	10.8
Asia	14,437	13,826	13,664	120,019	-22.3↓	-2.4↓	18.0	18.5
China	7,642	6,717	6,432	61,138	-19.7↓	-2.3↓	9.1	9.4
Other Asia	6,795	7,109	7,231	58,880	-24.8↓	-2.5↓	8.8	9.1
Rest of the World	7,707	8,739	8,670	72,092	-19.1↓	-1.8↓	10.7	11.1
(Million \$ and percentages)	IMPORTS							
	VALUE				VARIATION		PARTICIPACION	
	Jul	Aug	Sep	Jan-Sep	2015	2016	2015	2016
WORLD	74,710	81,699	79,439	670,196	-9.7↓	-10.8↓	100.0	100.0
Latin America and the Caribbean	12,033	13,032	11,910	105,343	-18.7↓	-12.2↓	17.7	16.0
United States	23,513	25,074	25,679	212,709	-8.7↓	-9.0↓	30.8	31.1
European Union 28	10,301	10,943	10,343	91,182	-15.2↓	-5.8↓	13.7	12.9
Asia	22,686	25,750	24,923	206,870	0.1↑	-9.1↓	27.3	30.3
China	13,441	15,117	14,762	121,162	0.0↓	-7.0↓	15.7	17.3
Other Asia	9,260	10,650	10,176	85,752	0.4↑	-11.9↓	11.7	12.9
Rest of the World	6,167	6,887	6,573	54,057	-15.7↓	-26.2↓	10.4	9.7

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

(Billion \$)

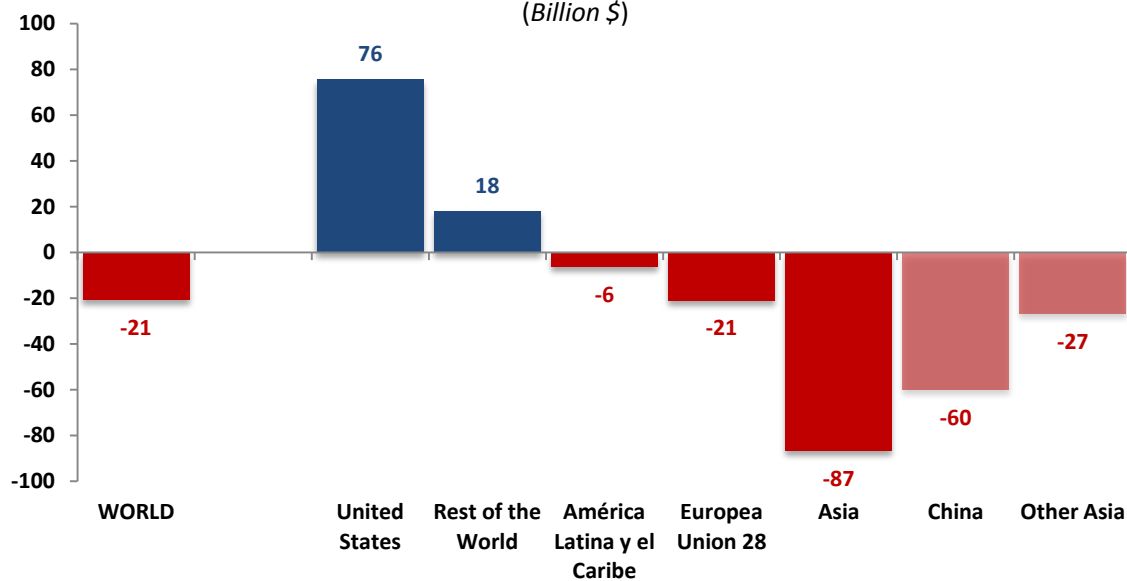


Table 4: Intra-regional Exports, January-September 2016						
(Million \$ and percentages)	VALUE				VARIATION	
	Jul	Aug	Sep	Jan-Sep	2015	2016
Intra LAC	11,520	12,857	12,293	104,202	-20.9↓	-12.1↓
Intra LAC (w/o Mexico)	8,966	10,204	9,754	82,140	-22.9↓	-12.3↓
Intra CAN	555	735	791	5,734	-20.7↓	-11.6↓
Intra MERCOSUR	3,172	3,640	3,359	28,262	-20.2↓	-9.6↓
Intra MCCA	800	781	774	7,071	1.8↑	-1.9↓
Intra Pacific Alliance	1,052	1,272	1,297	10,680	-15.5↓	-11.6↓
Mexico to Rest of LAC	1,590	1,706	1,717	14,444	-10.5↓	-15.4↓

Figure 4: Intra-regional Trade, January-September 2016
(Percentages)

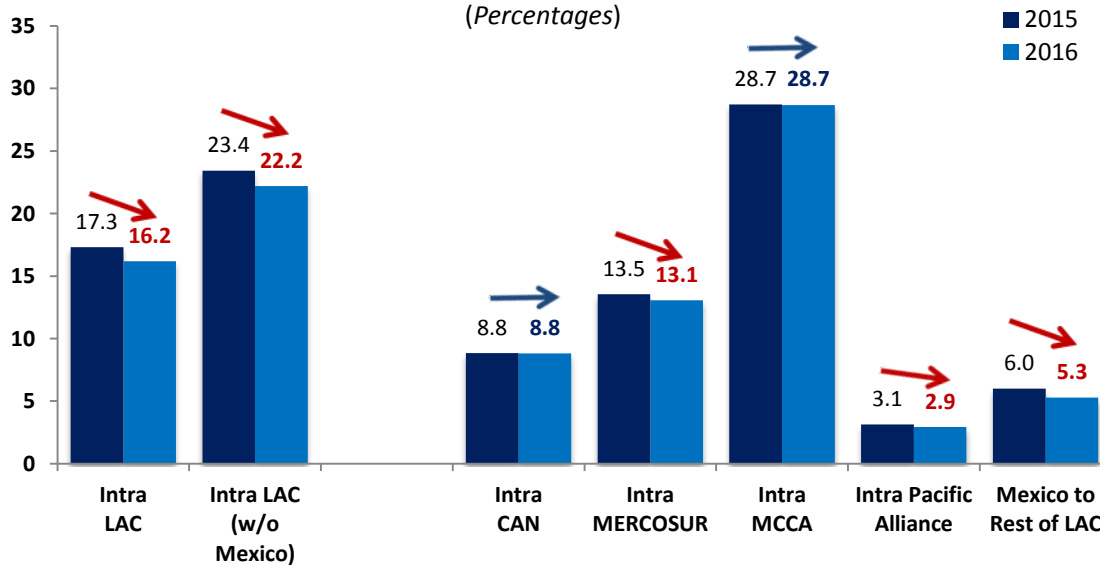


Table 5: Main Export and Import Categories, January-September 2016								
(Million \$ and percentages)	VALUE				VARIATION		PARTICIPATION	
	Jul	Aug	Sep	Jan-Sep	2015	2016	2015	2016
EXPORTS	73,171	78,004	75,752	650,759	-15.5↓	-5.0↓	100.0	100.0
Agriculture and Livestock	10,470	11,243	10,732	96,520	-7.7↓	3.3↑	13.6	14.8
Mining and Petroleum	15,222	15,833	16,320	128,380	-38.6↓	-14.2↓	21.8	19.7
Manufactures	47,481	50,951	48,714	425,985	-5.0↓	-3.6↓	64.5	65.5
IMPORTS	74,809	82,119	79,562	674,215	-9.9↓	-10.7↓	100.0	100.0
Consumption Goods	14,313	16,049	15,801	129,332	-6.5↓	-8.7↓	18.8	19.2
Fuels	7,911	7,763	7,865	63,373	-34.3↓	-25.3↓	11.2	9.4
Intermediate Inputs	40,305	45,284	43,286	369,843	-5.1↓	-8.1↓	53.3	54.9
Capital Goods	12,348	13,054	12,655	111,819	-5.2↓	-11.0↓	16.6	16.6

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

- ❖ VIII Seminario internacional CEPAL. Comercio internacional y cambio climático: sostenibilidad ambiental de las exportaciones (6 y 7 Dec, 2016, Chile).
- ❖ Presentación: Cadenas Globales de Valor en América del Sur (19 Oct, 2016, Colombia).
- ❖ Presentación de la matriz de insumo-producto sudamericana: herramienta para el análisis de cadenas de valor en la subregión (18 Aug, 2016, Peru).
- ❖ APEC Public Private Dialogue on Regional and Global Value Chains in Latin America and the Caribbean (17 Aug, 2016, Peru).
- ❖ América do Sul revela potencial de complementaridade produtiva (6 jul, 2016, Brazil).
- ❖ Implementación de los Comités Nacionales de Facilitación del Comercio: avances y desafíos en los países de América del Sur (23 Jun, 2016, Chile).
- ❖ Enhancing the Contribution of Preferential Trade Agreements to Inclusive and Equitable Trade in the Caribbean (8 Jun, 2016, Jamaica).
- ❖ Taller regional - El Acuerdo sobre Facilitación del Comercio de la OMC: próximos pasos para su implementación (31 May – 2 Jun, 2016, Panama).
- ❖ Tendencias ambientales en los mercados internacionales (12/13 May, 2016, Colombia).
- ❖ Financiamiento para la innovación exportadora (19 Apr, 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.
- ❖ ECLAC (2016): *Relaciones económicas entre América Latina y el Caribe y China: oportunidades y desafíos*. LC/L.4241, United Nations: Santiago, November.
- ❖ Frohman, A., Mulder, N., Olmos, X. and Urmeneta, R. (2016): *Internacionalización de las pymes: innovación para exportar*. Project Document, LC/W.719, Naciones Unidas: Santiago, November.
- ❖ ECLAC (2016): *Exploring cooperation between the Republic of Korea and the Community of Latin American and Caribbean States (CELAC) in the areas of innovation and SME internationalization strategies*. Project Document, LC/W.715, United Nations: Santiago, October.
- ❖ ECLAC (2016): *La matriz de insumo-producto de América del Sur: principales supuestos y consideraciones metodológicas*. Project Document, LC/W.702, United Nations: Santiago, June.

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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-September 2016) are estimated.

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

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-July 2016 are estimated using the DOTS trends. Those values for August-September 2016 are estimated.

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.

Trade by Main Categories (Table 5): Figures for Cuba for 2016 are estimated using historic structure; figures for the Dominican Republic for July-September 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.