

STATISTICAL BULLETIN #24  
INTERNATIONAL TRADE IN GOODS  
IN LATIN AMERICA AND THE CARIBBEAN  
- SECOND QUARTER 2016 -



ECLAC

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

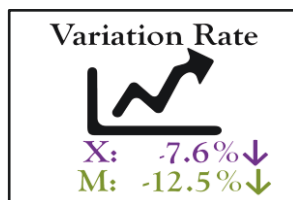
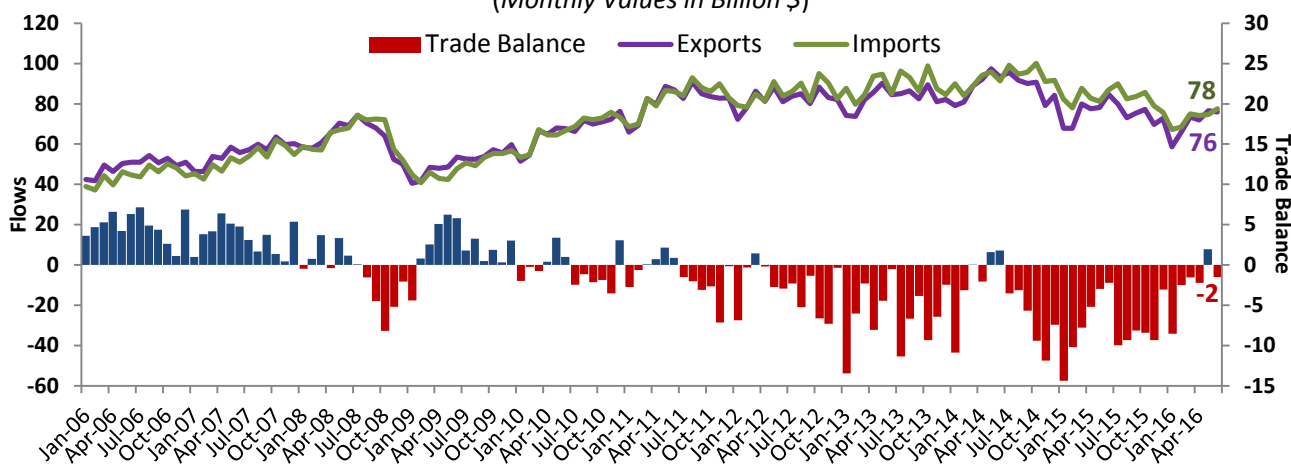


Table 1: Global Trade Trends January-June, 2016 vs. 2015		
(Percentages)	EXPORTS	IMPORTS
<b>WORLD</b>	-5.2↓	-5.7↓
<b>Latin America and the Caribbean</b>	-7.6↓	-12.5↓
<b>Asia-Pacific</b>	-6.5↓	-9.8↓
China	-7.8↓	-10.2↓
<b>United States</b>	-6.4↓	-5.2↓
<b>Europe</b>	-1.0↓	-0.8↓
Extra EU-28	-4.1↓	-4.0↓
<b>Rest of the World</b>	-16.6↓	-5.4↓

**Key Messages**

- In the first semester of 2016, the total **exports** of Latin America and the Caribbean reached **421,797 million US\$**, while the **imports** reached **436,841 million US\$**. The **trade deficit** increased to **15,044 million US\$**. The exports as well as the imports of the region fell with respect to the same period in 2015, following the trends also observed in all other regions worldwide (see Table 1). While the reduction in regional **exports** was more than two percent above the global average (-7.6% vs. -5.2%), regional **imports** registered a decline of more than double the size of the global average (-12.5% vs. -5.7%).
- The region's trade value in the first semester of 2016 was 7.6% lower compared to the previous year, a fact mainly determined by commodity prices that remain at values lower than those of the first semester of 2015. Among those standing out are the price of Venezuelan oil (-41.3%) that fell much stronger than that of Ecuador (-33.5%) and that of Mexico (-33.2%), as well as the price of iron (-14.0%) and copper (-20.8%). It should be noted that the majority of commodities shows a recovery of its prices in the last months. That trend is expected to impact the variation of the region's trade as well as global trade in the upcoming months. An important example for the region (especially for Argentina and Brazil) is that the price of soy meal price fell with respect to the first semester of the last year (-4.6%). However, it has recovered from lower levels and shows a positive trend in the last five months.
- The **MERCOSUR** countries continue to show a trade **surplus** with the notable cases of Brazil and the Bolivarian Republic of Venezuela. The two countries registered sharp declines in its imports that led to a surplus in the first semester of 2016 (see Table 2 and 3). The same tendency can be observed in the case of Ecuador. Likewise, the whole Latin America and the Caribbean region registered a trade surplus in May this year.
- The **intra-regional trade** continues to fall (-15.2%) and now shows a **coefficient** of only **15.5%** (w/o Mexico: 21.2%). Such a low level had not been observed in the last ten years (see Table 5).
- The regional imports registered declines in all categories, with the largest ones in fuels (-28.6%) and capital goods (-11.8). Regional **agricultural and livestock exports** registered a **slight increase** while exported manufactures dropped by 3.6% and mining and petroleum exports declined sharply (-23.8%) (see Table 6).

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



**Table 2: Summary of Foreign Trade, January-June 2016**

(Million \$)	EXPORTS				IMPORTS				BALANCE
	Apr	May	Jun	Jan-Jun	Apr	May	Jun	Jan-Jun	Jan-Jun
<b>LATIN AMERICA AND THE CARIBBEAN</b>	<b>71,885</b>	<b>76,257</b>	<b>75,686</b>	<b>421,797</b>	<b>74,154</b>	<b>74,638</b>	<b>77,511</b>	<b>436,841</b>	<b>-15,044</b>
LATIN AMERICA	69,539	73,904	73,366	407,540	69,456	69,723	72,435	407,843	-302
SOUTH AMERICA	36,163	39,575	38,605	211,934	31,203	32,067	34,032	188,555	23,379
Chile	5,065	5,128	4,656	29,921	4,261	4,549	4,303	26,036	3,885
<b>ANDEAN COMMUNITY</b>	<b>6,949</b>	<b>7,566</b>	<b>7,420</b>	<b>41,127</b>	<b>8,219</b>	<b>8,129</b>	<b>8,438</b>	<b>49,228</b>	<b>-8,101</b>
Bolivia, P.S.	545	587	615	3,359	621	633	651	3,773	-414
Colombia	2,419	2,683	2,716	14,257	3,701	3,584	3,686	21,548	-7,291
Ecuador	1,264	1,525	1,509	7,925	1,209	1,218	1,272	7,573	352
Peru	2,722	2,771	2,581	15,587	2,688	2,693	2,829	16,334	-748
<b>MERCOSUR</b>	<b>24,149</b>	<b>26,881</b>	<b>26,528</b>	<b>140,886</b>	<b>18,723</b>	<b>19,389</b>	<b>21,291</b>	<b>113,291</b>	<b>27,595</b>
Argentina	4,724	5,347	5,486	27,960	4,423	4,904	5,135	27,256	704
Brazil	15,374	17,571	16,739	90,268	10,513	11,134	12,769	66,603	23,665
Paraguay	774	770	829	4,573	633	687	696	3,962	611
Uruguay	446	683	822	3,379	831	683	637	3,934	-555
Venezuela, B.R.	2,830	2,510	2,652	14,706	2,323	1,980	2,054	11,536	3,170
<b>CENTRAL AMERICA</b>	<b>2,960</b>	<b>3,004</b>	<b>2,819</b>	<b>16,775</b>	<b>5,758</b>	<b>5,804</b>	<b>5,937</b>	<b>33,340</b>	<b>-16,566</b>
Costa Rica	887	956	858	5,087	1,328	1,297	1,338	7,500	-2,414
El Salvador	507	485	455	2,726	866	841	867	4,902	-2,176
Guatemala	915	917	909	5,357	1,443	1,424	1,475	8,272	-2,916
Honduras	373	370	356	2,110	730	731	759	4,247	-2,137
Nicaragua	226	209	183	1,172	495	472	500	2,864	-1,692
Panama	53	67	59	324	896	1,039	998	5,554	-5,231
<b>Mexico</b>	<b>30,416</b>	<b>31,325</b>	<b>31,942</b>	<b>178,831</b>	<b>32,495</b>	<b>31,852</b>	<b>32,466</b>	<b>185,947</b>	<b>-7,116</b>
<b>THE CARIBBEAN</b>	<b>2,346</b>	<b>2,353</b>	<b>2,320</b>	<b>14,257</b>	<b>4,698</b>	<b>4,914</b>	<b>5,076</b>	<b>28,998</b>	<b>-14,741</b>
CARICOM	1,310	1,295	1,247	8,064	2,387	2,521	2,666	14,859	-6,795
Cuba	297	276	289	1,668	1,026	1,058	1,050	6,303	-4,634
Dominican Republic	740	782	783	4,524	1,285	1,335	1,360	7,836	-3,312

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

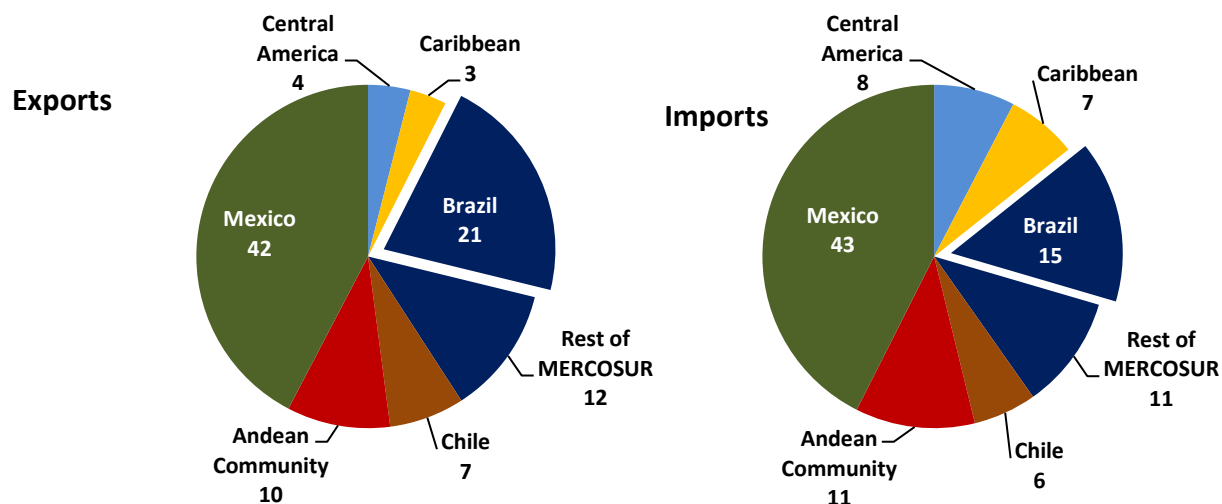


Table 3: Variation in Foreign Trade, January-June 2016				
(Percentages)	EXPORTS		IMPORTS	
	2015	2016	2015	2016
<b>LATIN AMERICA AND THE CARIBBEAN</b>	-14.2↓	-7.6↓	-8.3↓	-12.5↓
<b>LATIN AMERICA</b>	-14.1↓	-7.5↓	-8.5↓	-13.1↓
<b>SOUTH AMERICA</b>	-22.3↓	-9.8↓	-14.4↓	-22.0↓
<b>Chile</b>	-14.9↓	-9.0↓	-15.5↓	-8.5↓
<b>ANDEAN COMMUNITY</b>	-25.5↓	-17.2↓	-9.1↓	-20.8↓
Bolivia, P.S.	-30.1↓	-27.2↓	-2.6↓	-13.2↓
Colombia	-31.4↓	-25.7↓	-11.0↓	-20.9↓
Ecuador	-26.8↓	-19.3↓	-13.1↓	-34.8↓
Peru	-13.9↓	-3.0↓	-4.8↓	-13.8↓
<b>MERCOSUR</b>	-22.6↓	-7.5↓	-16.3↓	-25.0↓
Argentina	-17.9↓	-1.7↓	-13.4↓	-5.9↓
Brazil	-14.7↓	-4.3↓	-18.5↓	-27.7↓
Paraguay	-17.7↓	0.8↑	-8.7↓	-17.9↓
Uruguay	-15.2↓	-15.1↓	-14.5↓	-22.3↓
Venezuela, B.R.	-49.3↓	-30.1↓	-11.6↓	-42.8↓
<b>CENTRAL AMERICA</b>	-4.5↓	-2.3↓	-6.8↓	-4.2↓
Costa Rica	-16.1↓	2.7↑	-15.8↓	-0.2↓
El Salvador	6.0↑	-3.6↓	-3.0↓	-5.9↓
Guatemala	2.6↑	-4.3↓	-4.5↓	-3.9↓
Honduras	-2.9↓	0.3↑	4.9↑	-12.0↓
Nicaragua	-2.6↓	-12.4↓	3.3↑	0.3↑
Panama	-14.8↓	-7.3↓	-13.3↓	-4.1↓
<b>Mexico</b>	-2.1↓	-5.1↓	-0.2↓	-3.4↓
<b>THE CARIBBEAN</b>	-17.1↓	-8.8↓	-5.4↓	-2.8↓
CARICOM	-23.1↓	-8.6↓	-8.7↓	-2.6↓
Cuba	-17.2↓	-17.4↓	-0.5↓	-0.9↓
Dominican Republic	-3.1↓	-5.3↓	-2.7↓	-4.9↓

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

Table 4: Trade with Main Partners, January-June 2016								
<i>(Million \$ and percentages)</i>	EXPORTS							
	VALUE				VARIATION		PARTICIPACION	
	Apr	May	Jun	Jan-Jun	2015	2016	2015	2016
<b>WORLD</b>	71,841	76,223	75,676	421,697	-14.2↓	-7.6↓	100.0	100.0
Latin America and the Caribbean	10,994	11,307	11,390	65,051	-17.3↓	-13.0↓	16.4	15.4
United States	31,923	33,018	33,465	187,869	-7.2↓	-7.0↓	44.3	44.6
European Union 28	7,678	8,360	8,135	45,742	-18.6↓	-6.6↓	10.7	10.8
Asia	14,151	15,195	14,715	78,493	-22.8↓	-4.2↓	18.0	18.6
China	7,877	8,332	7,814	40,137	-24.0↓	-2.0↓	9.0	9.5
Other Asia	6,274	6,862	6,901	38,356	-21.6↓	-6.5↓	9.0	9.1
Rest of the World	7,096	8,344	7,971	44,542	-15.5↓	-8.3↓	10.6	10.6
<i>(Million \$ and percentages)</i>	IMPORTS							
	VALUE				VARIATION		PARTICIPACION	
	Apr	May	Jun	Jan-Jun	2015	2016	2015	2016
<b>WORLD</b>	73,990	74,483	77,318	436,038	-8.3↓	-12.4↓	100.0	100.0
Latin America and the Caribbean	12,022	11,933	12,095	68,617	-17.5↓	-14.3↓	17.8	16.1
United States	23,290	23,852	24,270	138,881	-7.8↓	-10.9↓	31.1	31.3
European Union 28	10,496	10,391	10,381	60,277	-16.9↓	-2.6↓	13.7	12.4
Asia	22,247	22,327	23,931	133,662	1.8↑	-10.3↓	26.9	29.9
China	12,717	13,114	13,339	77,424	2.2↑	-8.8↓	15.3	17.0
Other Asia	9,529	9,213	10,592	56,237	1.2↑	-12.3↓	11.7	12.9
Rest of the World	5,935	5,979	6,642	34,603	-9.2↓	-32.5↓	10.4	10.3

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

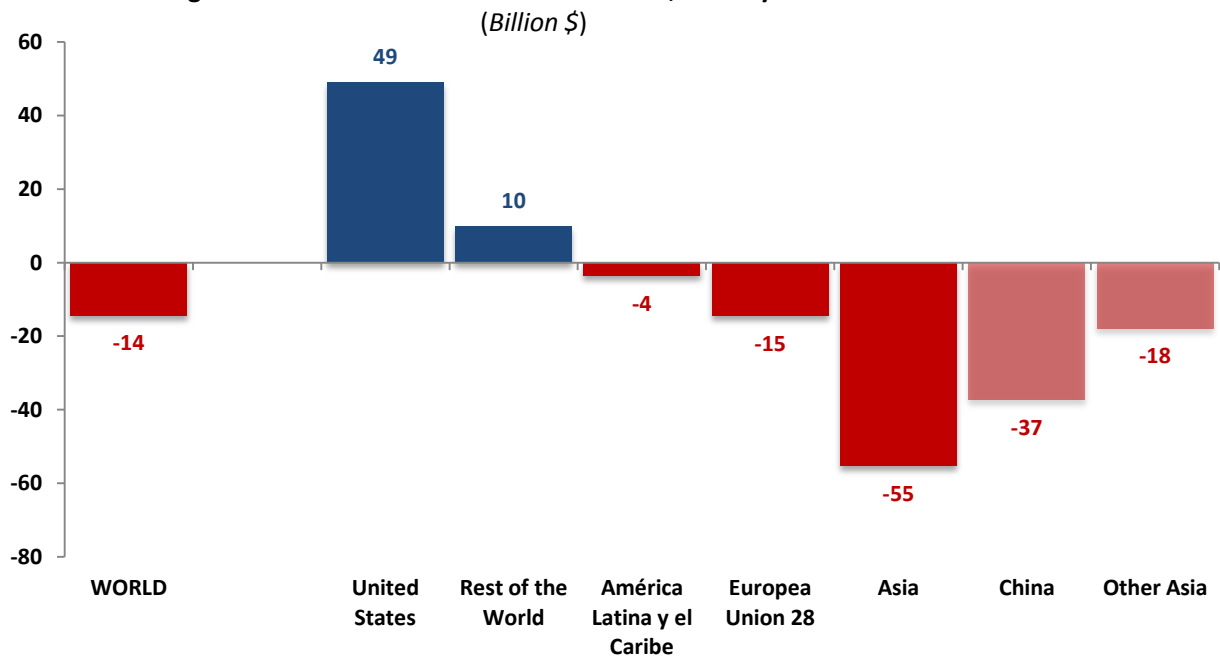


Table 5: Intra-regional Exports, January-June 2016						
(Million \$ and percentages)	VALUE				VARIATION	
	Apr	May	Jun	Jan-Jun	2015	2016
<b>Intra LAC</b>	<b>11,084</b>	<b>11,366</b>	<b>11,676</b>	<b>65,417</b>	<b>-18.2↓</b>	<b>-15.2↓</b>
Intra LAC (w/o Mexico)	8,661	8,938	9,228	51,513	-20.4↓	-15.8↓
Intra CAN	485	650	584	3,243	-17.6↓	-19.0↓
Intra MERCOSUR	3,057	3,125	3,531	18,091	-19.6↓	-12.5↓
Intra MCCA	788	821	809	4,716	1.6↑	-1.3↓
Intra Pacific Alliance	1,263	1,196	1,154	7,061	-12.9↓	-12.0↓
Mexico to Rest of LAC	1,647	1,567	1,643	9,431	-8.7↓	-17.3↓

Figure 4: Intra-regional Trade, January-June 2015 and 2016  
(Percentages)

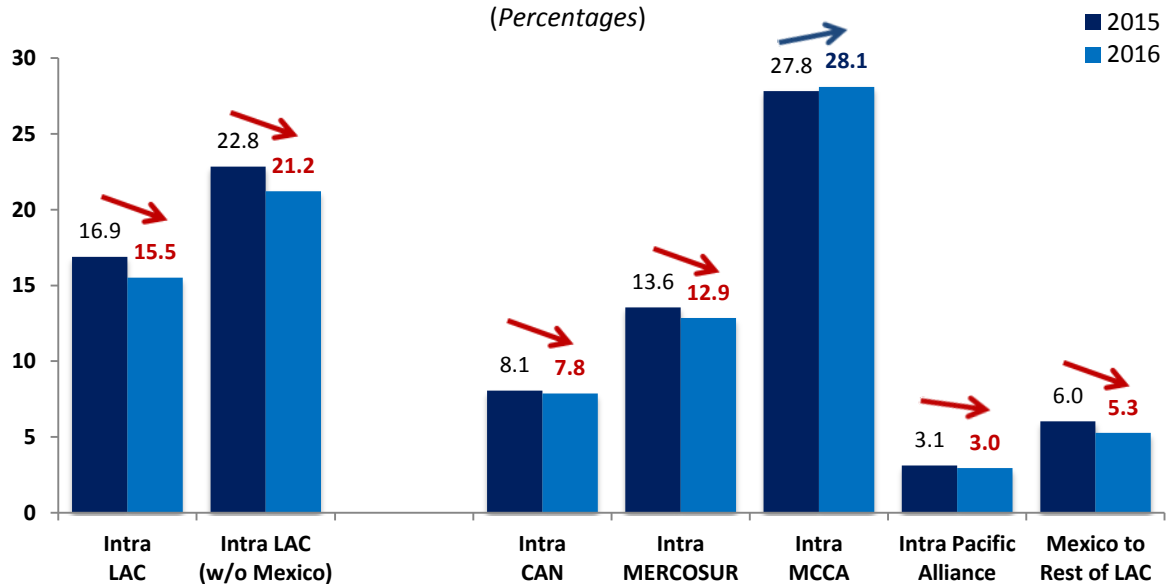


Table 6: Main Export and Import Categories, January-June 2016								
(Million \$ and percentages)	VALUE				VARIATION		PARTICIPATION	
	Jan	Feb	Mar	Jan-Mar	2015	2016	2015	2016
<b>EXPORTS</b>	<b>71,985</b>	<b>76,300</b>	<b>75,467</b>	<b>421,946</b>	<b>-14.3↓</b>	<b>-7.6↓</b>	<b>100.0</b>	<b>100.0</b>
Agriculture and Livestock	10,249	10,934	10,727	63,664	-5.7↓	0.2↑	13.9	15.1
Mining and Petroleum	13,643	14,405	14,602	79,255	-36.3↓	-23.7↓	22.7	18.8
Manufactures	48,094	50,961	50,138	279,027	-4.3↓	-3.6↓	63.3	66.1
<b>IMPORTS</b>	<b>74,626</b>	<b>75,085</b>	<b>77,973</b>	<b>439,596</b>	<b>-8.3↓</b>	<b>-12.2↓</b>	<b>100.0</b>	<b>100.0</b>
Consumption Goods	13,981	14,193	14,348	83,283	-6.2↓	-9.6↓	18.4	18.9
Fuels	6,758	6,860	7,983	40,545	-33.1↓	-28.6↓	11.4	9.2
Intermediate Inputs	41,622	41,595	41,665	241,599	-3.1↓	-9.7↓	53.4	55.0
Capital Goods	12,264	12,437	13,977	74,169	-3.2↓	-11.8↓	16.8	16.9

## 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, 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

- ❖ Cadenas Globales de Valor en América del Sur (Oct 19, 2016, Colombia)
- ❖ Presentación de la matriz de insumo-producto sudamericana: herramienta para el análisis de cadenas de valor en la subregión (Aug 18, 2016, Peru).
- ❖ APEC Public Private Dialogue on Regional and Global Value Chains in Latin America and the Caribbean (Aug 17, 2016, Peru).
- ❖ América do Sul revela potencial de complementaridade produtiva (Jul 6, 2016, Brazil).
- ❖ Implementación de los Comités Nacionales de Facilitación del Comercio: avances y desafíos en los países de América del Sur (Jun 23, 2016, Chile).
- ❖ Enhancing the Contribution of Preferential Trade Agreements to Inclusive and Equitable Trade in the Caribbean (Jun 8, 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 (May 12/13, 2016, Colombia).
- ❖ Financiamiento para la innovación exportadora (Apr 19, 2016, Chile).
- ❖ Republic of Korea- CELAC: Exploring strategies for economic cooperation between Korea-Latin America and Caribbean (Apr 11, 2016, Chile).
- ❖ El Acuerdo de Asociación Transpacífico: impactos para América Latina y el Caribe (Apr 5, 2016, Chile).
- ❖ Innovación y desarrollo de productos alimenticios para el mercado europea (Mar 31, 2016, Ecuador).

#### Publications

- ❖ R. M. González, R. Minze, N. Mulder, R. Orozco and D. Zaclicever (2016): *El potencial dinamizador del sector exportador costarricense: encadenamientos productivos, valor agregado y empleo*. Documento de Proyecto, Comisión Económica de América Latina y el Caribe, LC/MEX.W.19, Naciones Unidas: Ciudad de México, septiembre 2016.
- ❖ R. A. Hernández, A. Hualde, N. Mulder and P. Sauvé (Eds.) (2016): *Innovation and internationalization of Latin American services*. LC/L.4177, United Nations/Colegio de la Frontera Norte A. C.: Santiago, July 2016.
- ❖ CEPAL (2016): *La matriz de insumo-producto de América del Sur: principales supuestos y consideraciones metodológicas*. Documento de Proyecto, Comisión Económica de América Latina y el Caribe, LC/W.702, Naciones Unidas: Santiago, June 2016.
- ❖ R. Urmeneta (2016): *Dinámica de las empresas exportadoras en América Latina: el aporte de las pymes*. Documento de Proyecto, Comisión Económica de América Latina y el Caribe, LC/W.700, Naciones Unidas: Santiago, June 2016.

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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 del 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 del 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 del 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 (April-June 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 May-June 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-April 2016 are estimated using the DOTS trends. Those values for May-June 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 4 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; figures for Panama for April and June 2016 are estimated using historic structure.

**Trade by Main Categories (Table 6):** Figures for Cuba for January-March 2016 are estimated using historic structure; figures for the Dominican Republic for April-June 2016 are estimated using historic structure; figures for Guyana for imports since April 2015 are estimated; figures for Suriname are based on annual values of Comtrade; figures for Trinidad and Tobago for energy-related exports and imports since January 2016 are estimated using the development of the oil price and for non-energy-related exports and imports since October 2015 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.