

INTERNATIONAL TRADE IN GOODS IN LATIN AMERICA AND THE CARIBBEAN - FOURTH QUARTER 2017 -



Growth Rate



X: 12.8% ↑
M: 8.7% ↑

Prices



Oil: +17.9% ↑

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

(Percentages)	EXPORTS	IMPORTS
WORLD	10.1 ↑	11.2 ↑
Latin America and the Caribbean	12.8 ↑	8.7 ↑
Asia-Pacific	10.7 ↑	14.8 ↑
China	7.9 ↑	16.0 ↑
United States	6.6 ↑	7.1 ↑
Europe	9.3 ↑	9.9 ↑
Extra EU-28	10.0 ↑	10.7 ↑
Rest of the World	13.9 ↑	12.9 ↑

Key Messages

- In 2017, the total **exports** of Latin America and the Caribbean reached **US\$ 978,632 million** and **imports** were **US\$ 976,495 million**. The **trade surplus** of **US\$ 2,137 million** on the year reflected the region's strong export growth following the decline in 2016. Both the region's exports and imports rose with respect to 2016 with **export** growth outstripping the global average (+12.8% vs. +10.1%) and **imports** expanding at a slower pace than the global average (+8.7% vs. +11.2%).
- Latin America and the Caribbean's slight trade surplus in 2017 was driven mainly by surpluses in **Brazil** and **Venezuela, B.R.**, which were supplemented by smaller surpluses in **Chile, Peru, and Suriname**. Despite finishing the year in surplus, the region's trade balance was negative in the second half of the year as rising imports of intermediate inputs led to increased trade deficits in **Mexico** and **Argentina**.
- Prices for many of the **metals** and **mineral commodities** produced by the region increased substantially in 2017. In addition to improved prices for petroleum producers, the prices of aluminum, copper, lead, coal, iron ore, and zinc all rose by over 25%. Precious metals gold and silver remained flat. **Agricultural commodity** prices were mixed, with food oils and oil seeds rising sharply, but cocoa beans, coffee, sugar, tobacco, and wheat all declining.
- Bilateral surpluses and deficits grew throughout 2017, with the region's trade **surplus** with the **United States** expanding to US\$ 116 billion as its **deficit** with **Asia** grew to US\$ 107 billion. Exports to Asia grew rapidly throughout the year, particularly to **China**. In 2017, 20.1% of Latin American and Caribbean exports were sold to Asia, up from 18.1% the year before.
- **Intra-regional trade** grew 10.4% in 2017 and accounted for 16.0% of the region's exports to the world (excluding Mexico it was 21.7%). Although having grown in absolute terms in comparison to 2016, intraregional trade as a percentage of total trade continues to fall in each subregion of Latin America and the Caribbean.

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

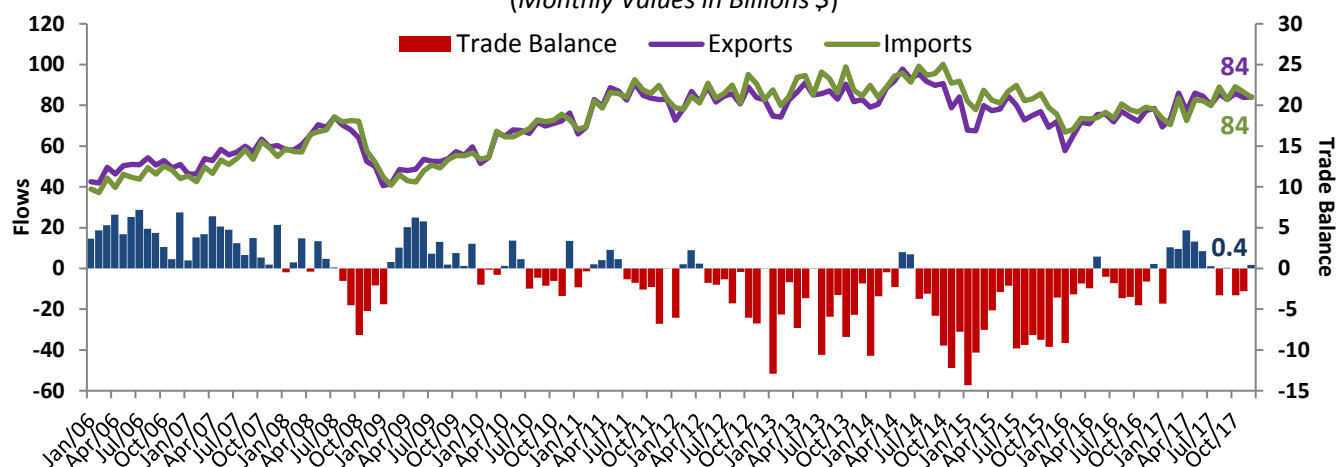


Table 2: Summary of Foreign Trade, January–December 2017

(Million \$)	EXPORTS				IMPORTS				BALANCE
	Oct	Nov	Dec	Jan-Dec	Oct	Nov	Dec	Jan-Dec	Jan-Dec
LATIN AMERICA AND THE CARIBBEAN	85,793	83,759	84,213	978,632	89,089	86,556	83,769	976,495	2,137
LATIN AMERICA	83,629	81,648	82,076	952,822	83,819	81,395	78,493	918,505	34,316
SOUTH AMERICA	43,978	41,357	43,584	508,252	38,103	37,662	36,071	424,758	83,494
Chile	6,126	6,174	6,915	69,230	5,398	5,523	5,619	61,308	7,922
ANDEAN COMMUNITY	9,504	9,472	10,677	108,768	10,211	10,239	9,619	114,458	-5,690
Bolivia, P.S.	701	664	661	7,852	726	774	793	8,660	-807
Colombia	3,270	3,074	3,957	37,766	3,940	3,986	3,636	46,076	-8,309
Ecuador	1,676	1,641	1,762	19,125	1,834	1,889	1,786	20,009	-884
Peru	3,858	4,093	4,297	44,025	3,710	3,590	3,405	39,714	4,311
MERCOSUR	28,348	25,710	25,992	330,254	22,494	21,900	20,832	248,993	81,261
Argentina	5,241	4,642	4,471	58,384	6,196	6,151	5,362	66,899	-8,514
Brazil	18,872	16,683	17,595	217,740	13,676	13,142	12,598	150,744	66,996
Paraguay	703	712	599	8,679	1,036	1,034	1,076	11,028	-2,348
Uruguay	708	660	628	7,887	777	751	865	8,458	-570
Venezuela, B.R.	2,824	3,013	2,699	37,563	808	822	932	11,865	25,698
CENTRAL AMERICA	2,751	2,812	2,668	35,082	6,752	6,656	6,443	73,409	-38,327
Costa Rica	889	917	793	10,607	1,378	1,545	1,328	15,927	-5,320
El Salvador	470	482	421	5,760	951	1,029	846	10,593	-4,833
Guatemala	875	887	887	10,964	1,694	1,569	1,745	18,388	-7,423
Honduras	290	318	352	4,547	892	824	871	9,684	-5,137
Nicaragua	172	161	168	2,548	594	594	488	6,092	-3,544
Panama	55	47	46	655	1,244	1,094	1,167	12,724	-12,070
Mexico	36,901	37,480	35,825	409,494	38,967	37,081	35,982	420,369	-10,875
THE CARIBBEAN	2,163	2,112	2,137	25,810	5,270	5,161	5,276	57,989	-32,180
CARICOM	1,242	1,169	1,305	14,842	2,690	2,625	2,774	30,627	-15,785
Cuba	110	148	116	2,110	916	929	972	9,662	-7,552
Dominican Republic	811	795	715	8,858	1,664	1,607	1,529	17,700	-8,843

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

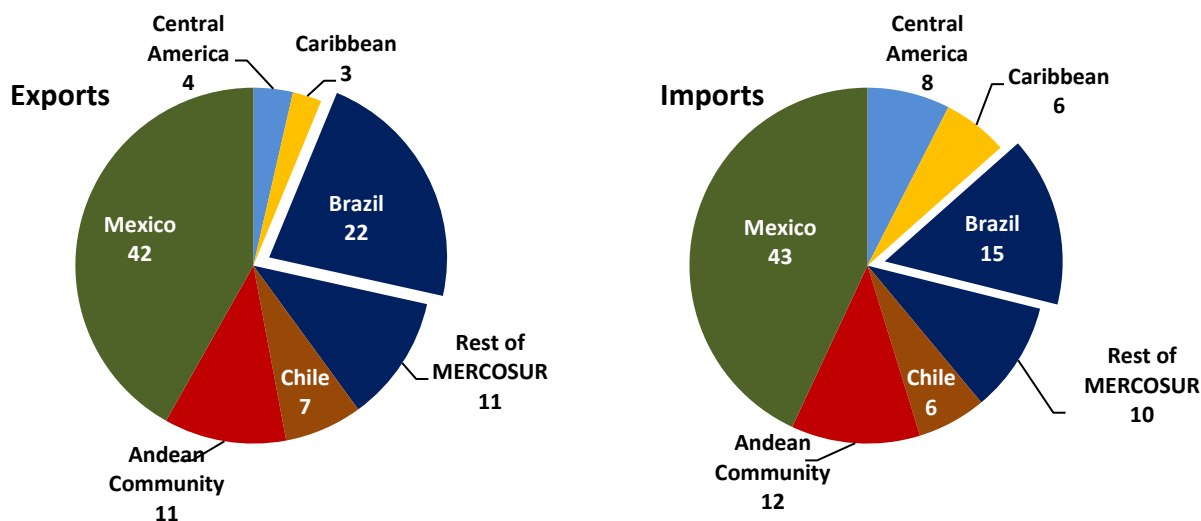


Table 3: Variation in Foreign Trade, January-December 2017				
(Percentages)	EXPORTS		IMPORTS	
	2016	2017	2016	2017
LATIN AMERICA AND THE CARIBBEAN	-3.8↓	12.8↑	-9.6↓	8.7↑
LATIN AMERICA	-3.4↓	13.0↑	-9.8↓	8.9↑
SOUTH AMERICA	-4.9↓	16.4↑	-17.4↓	9.6↑
Chile	-3.5↓	15.3↑	-5.7↓	10.7↑
ANDEAN COMMUNITY	-5.3↓	19.8↑	-14.2↓	8.8↑
Bolivia, P.S.	-19.0↓	11.1↑	-12.8↓	9.9↑
Colombia	-12.9↓	22.2↑	-16.9↓	2.6↑
Ecuador	-8.5↓	13.9↑	-23.9↓	22.7↑
Peru	8.3↑	22.2↑	-5.1↓	9.9↑
MERCOSUR	-5.1↓	15.6↑	-21.2↓	9.8↑
Argentina	1.4↑	1.4↑	-6.8↓	20.1↑
Brazil	-3.1↓	17.5↑	-19.8↓	9.6↑
Paraguay	1.6↑	2.2↑	-5.1↓	22.0↑
Uruguay	-8.4↓	12.1↑	-14.3↓	3.9↑
Venezuela, B.R.	-26.6↓	37.1↑	-56.3↓	-27.4↓
CENTRAL AMERICA	-0.9↓	8.1↑	-3.3↓	6.9↑
Costa Rica	2.8↑	6.7↑	-1.2↓	3.9↑
El Salvador	-3.4↓	8.0↑	-5.4↓	7.5↑
Guatemala	-2.4↓	4.8↑	-3.6↓	8.2↑
Honduras	3.2↑	17.9↑	-5.5↓	8.8↑
Nicaragua	-8.0↓	14.5↑	-0.3↓	3.6↑
Panama	-8.6↓	2.9↑	-3.6↓	8.8↑
Mexico	-1.8↓	9.5↑	-2.1↓	8.6↑
THE CARIBBEAN	-14.0↓	3.4↑	-4.8↓	4.3↑
CARICOM	-17.4↓	3.6↑	-5.5↓	8.7↑
Cuba	-42.3↓	9.2↑	-15.0↓	-2.9↓
Dominican Republic	4.5↑	1.7↑	3.7↑	1.2↑

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

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<i>(Million \$ and percentages)</i>	EXPORTS							
	VALUE				VARIATION		SHARE	
	Oct	Nov	Dec	Jan-Dec	2016	2017	2016	2017
WORLD	85,791	83,757	84,212	978,569	-3.8↓	12.8↑	100.0	100.0
Latin America and the Caribbean	13,885	13,521	13,620	156,561	-8.4↓	10.0↑	16.4	16.0
United States	37,381	37,681	36,390	427,156	-3.1↓	8.6↑	45.3	43.7
European Union 28	9,586	8,678	8,955	103,382	-2.4↓	10.2↑	10.8	10.6
Asia	17,013	15,961	17,052	196,555	-0.1↓	25.2↑	18.1	20.1
China	8,030	7,354	8,248	99,684	-1.3↓	29.1↑	8.9	10.2
Other Asia	8,983	8,607	8,803	96,871	1.1↑	21.4↑	9.2	9.9
Rest of the World	7,927	7,900	8,255	94,959	-6.8↓	16.8↑	9.4	9.7
<i>(Million \$ and percentages)</i>	IMPORTS							
	VALUE				VARIATION		SHARE	
	Oct	Nov	Dec	Jan-Dec	2016	2017	2016	2017
WORLD	89,063	86,517	83,696	976,189	-9.6↓	8.7↑	100.0	100.0
Latin America and the Caribbean	13,841	13,738	13,611	154,380	-8.6↓	11.3↑	15.3	15.4
United States	27,546	27,427	27,176	311,100	-6.6↓	7.3↑	31.3	32.3
European Union 28	11,773	11,680	11,075	133,352	-4.6↓	7.6↑	13.1	13.8
Asia	29,316	27,345	25,367	303,220	-8.3↓	8.7↑	30.6	31.1
China	16,708	15,777	14,738	171,911	-10.9↓	8.9↑	17.8	17.6
Other Asia	12,620	11,581	10,640	131,447	-4.6↓	8.5↑	12.8	13.5
Rest of the World	6,574	6,315	6,456	74,004	-31.2↓	10.9↑	9.8	7.4

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

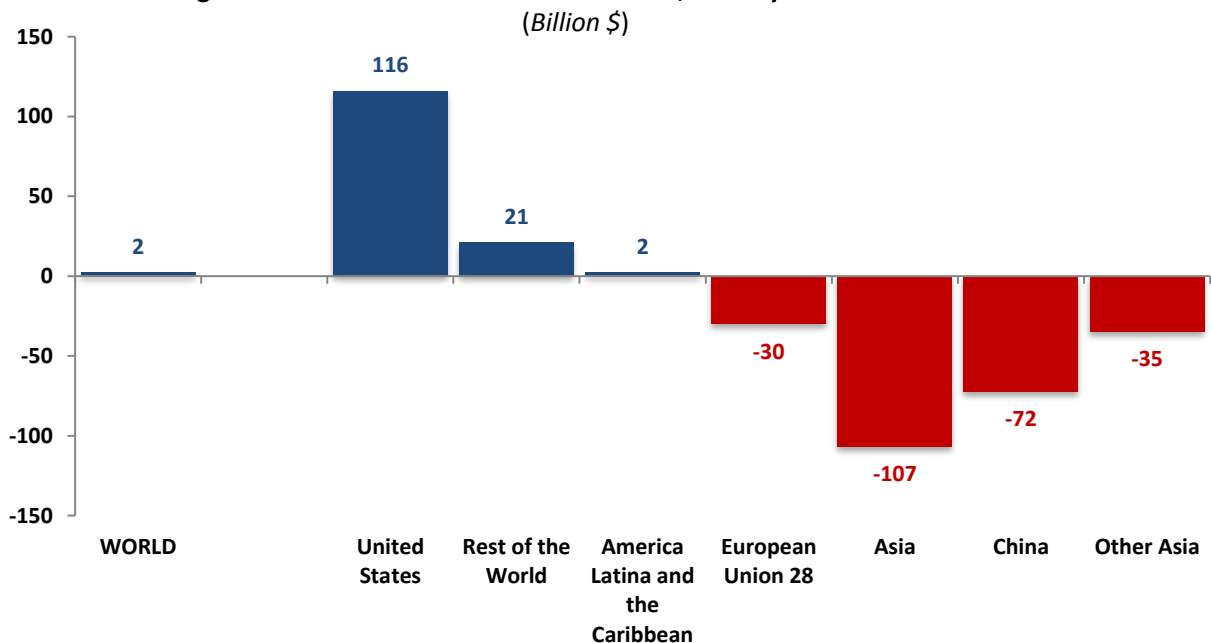


Table 5: Intra-regional Exports, January-December 2017						
(Million \$ and percentages)	VALUE				VARIATION	
	Oct	Nov	Dec	Jan-Dec	2016	2017
Intra LAC	13,885	13,521	13,620	156,561	-8.4↓	10.0↑
Intra LAC (w/o Mexico)	11,013	10,678	10,706	123,716	-8.6↓	10.0↑
Intra CAN	802	738	827	8,440	-5.8↓	5.9↑
Intra MERCOSUR	3,738	3,646	3,490	41,468	-5.9↓	8.0↑
Intra MCCA	845	872	787	9,788	-2.0↓	4.0↑
Intra Pacific Alliance	1,313	1,248	1,556	15,929	-10.2↓	9.6↑
Mexico to Rest of LAC	1,991	1,855	1,755	21,445	-11.9↓	9.5↑

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

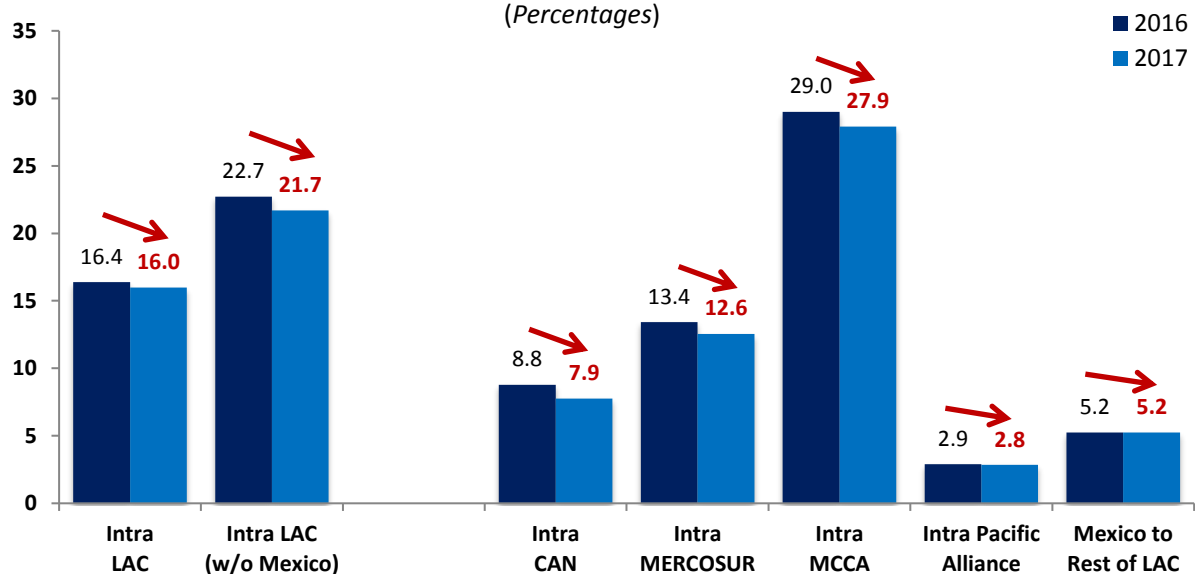


Table 6: Main Export and Import Categories, January-December 2017								
(in millions and percentages)	VALUE				VARIATION		PARTICIPATION	
	Oct	Nov	Dec	Jan-Dec	2016	2017	2016	2017
EXPORTS	85,754	83,451	84,385	978,141	-3.8↓	12.4↑	100.0	100.0
Agricultural and Livestock	11,444	10,389	10,808	132,872	3.1↑	4.6↑	14.6	13.6
Mining and Fuels	19,237	19,016	21,159	217,871	-12.7↓	29.0↑	19.4	22.3
Manufacturing	55,073	54,045	52,418	627,398	-2.3↓	9.3↑	66.0	64.1
IMPORTS	88,634	88,191	87,085	988,472	-9.4↓	9.5↑	100.0	100.0
Consumption Goods	18,008	18,139	17,132	192,268	-7.4↓	9.2↑	19.5	19.5
Fuel and Energy	9,559	9,533	10,555	107,233	-22.0↓	25.2↑	9.5	10.8
Intermediate Goods	47,162	46,833	46,113	537,332	-7.2↓	9.0↑	54.6	54.4
Capital Goods	13,905	13,685	13,285	151,606	-10.1↓	2.6↑	16.4	15.3

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

- ❖ Workshop: Trade Policy and Trade Indicators (12-14 December 2017, Jamaica)
- ❖ Regional meeting: Public Policy Analysis with Computable General Equilibrium Models (7-8 November 2017, Peru)
- ❖ Workshop: Latin American and Caribbean Network on the Environmental Footprint of Coffee (17-18 October 2017, Peru)
- ❖ High-level academic forum CELAC-China (17-18 October 2017, Chile)
- ❖ Seminar: Export Promotion Policies in Asia and Latin America: Lessons for Chile (11 October 2017, Chile)
- ❖ Course: Economic Analysis Using Input-Output Matrices (23-25 August 2017, Ecuador)
- ❖ Launch: Las Matrices Insumo-Producto de América del Sur y la subregión andina (23 August 2017, Ecuador)

Publications

- ❖ Frohmann, A., Mulder, N. y Olmos, X. (2018): *Promoción de la innovación exportadora: instrumentos de apoyo a las pymes*. Project Document, LC/TS.2017/166, United Nations: Santiago, febrero.
- ❖ Zaclicever, D. (2018): *Beyond the copper sector: Chile's engagement in international production networks*. International Trade Series, LC/TS.2018/3, United Nations: Santiago, febrero.
- ❖ Durán Lima, J., Cracau, D. y Saeteros, M. (2018): *Integración productiva en la Comunidad Andina: cadenas de valor entre Colombia y el Ecuador*. Project Document, LC/TS.2017/165, United Nations: Santiago, enero.
- ❖ Frohmann, A. (2018): *Género y emprendimiento exportador: iniciativas de cooperación regional*. Project Document, LC/TS.2018/4, United Nations: Santiago, enero.
- ❖ Zaclicever, D. (2017): *Trade integration and production sharing: A characterization of Latin American and Caribbean countries' participation in regional and global value chains*. International Trade Series, LC/TS.2017/161, United Nations: Santiago, diciembre.
- ❖ Mulder, N. y Pellandra, A. (2017): *La innovación exportadora en las pequeñas y medianas empresas: programas de apoyo y financiamiento en América Latina*. International Trade Series, LC/TS.2017/162, United Nations: Santiago, diciembre.
- ❖ Olmos, X. (2017): *Sostenibilidad ambiental de las exportaciones agroalimentarias: los casos de Chile, Colombia, el Ecuador y el Uruguay*. Project Document, LC/TS.2017/163, United Nations: Santiago, diciembre.
- ❖ CEPAL (2017): *Perspectivas del Comercio Internacional de América Latina y el Caribe: recuperación en un contexto de incertidumbre*. LC/PUB.2017/22-P, United Nations: Santiago, noviembre.
- ❖ CEPAL (2017): *Trade facilitation and paperless trade implementation in Latin America and the Caribbean: Regional Report 2017*. LC/TS.2017/74, United Nations: Santiago, octubre.

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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 September 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 September 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.