


STATISTICAL BULLETIN #32  
INTERNATIONAL TRADE IN GOODS  
IN LATIN AMERICA AND THE CARIBBEAN  
- SECOND QUARTER 2018 -



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

  
**Trade Surplus:**  
\$ 8,834 million

  
**+13.7%↑**  
**Intra-Regional Trade**

**Percent Change**  
  
**X: 11.3%↑**  
**M: 12.5%↑**

**Prices**  
  
**Oil: +30.7%↑**

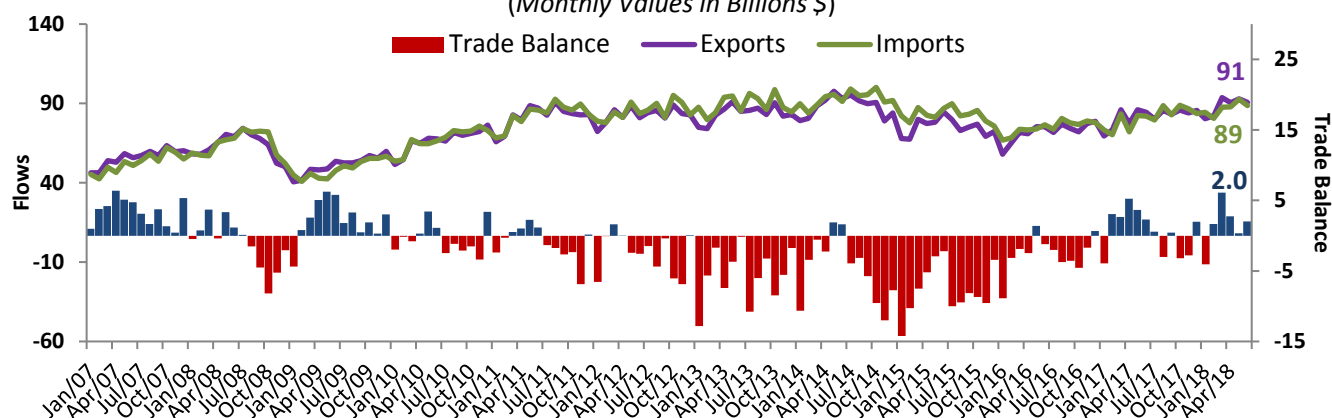
*Table 1: Variations in global trade values  
January-June, 2018 vs. 2017*

(Percentages)	EXPORTS	IMPORTS
<b>WORLD</b>	<b>12.8↑</b>	<b>14.2↑</b>
<b>Latin America and the Caribbean</b>	<b>11.3↑</b>	<b>12.5↑</b>
<b>Asia-Pacific</b>	<b>10.6↑</b>	<b>14.8↑</b>
China	12.5↑	20.0↑
<b>United States</b>	<b>9.6↑</b>	<b>8.7↑</b>
<b>Europe</b>	<b>15.9↑</b>	<b>16.2↑</b>
Extra EU-28	14.6↑	15.3↑
<b>Rest of the World</b>	<b>13.0↑</b>	<b>12.8↑</b>

### Key Messages

- Through the first half of 2018, the total **exports** of Latin America and the Caribbean amounted to **US\$ 530.375 billion** while **imports** were **US\$ 521.542 billion**. The **trade surplus** of **US\$ 8.834 billion** over the period was predominantly the result of the recovery in prices of many primary products exported from the region, particularly fuels and metals. Trade in the region rose with respect to the first half of 2017, but less than the global average in both **exports** (+11.3% vs. +12.8%) and **imports** (+12.5% vs. +14.2%). Shipments from Latin America and the Caribbean outpaced export growth in the Asia-Pacific region and the United States but grew more slowly than in Europe. Despite double-digit increase in imports, the region outstripped only the United States in terms of its growth in purchases during the first half of the year.
- A large trade surplus in **MERCOSUR** outweighed deficits in the **Andean Community**, **Central America**, and the **Caribbean** to generate a positive regional trade balance through June. At the national level, export growth in the region was highest in **Venezuela, B.R.**, followed by **Bolivia, P.S.**, **Chile**, and **Peru**, reflecting the continued recovery of numerous natural resource commodity prices.
- **Mining and fuel products** was the fastest growing product category among both shipments (+24.6%) from and purchases (+23.2%) by the region. In addition to the 30.7% increase in the global benchmark petroleum price, the prices of aluminum (+17.6%), copper (+20.2%), iron and steel products (+14.5%), lead (+10.4%) and zinc (22.2%) rose sharply. Subdued prices in numerous agricultural commodities, led by declines in sugar (-25.6%), coffee (-12.2%), and food oil and oil seeds (-5.3%), contributed to the decline in exports from **Nicaragua**, **Guatemala**, and **Honduras**.
- **Intra-regional trade** grew 13.7% in the first half of 2018 and accounted for 15.8% of the region's exports to the world (excluding Mexico it was 21.4%). Trade within the **Central American Common Market**, which is already the integration scheme with the highest proportion of intra-bloc trade in the region, increased its share further by 1.3 percentage points.

**Figure 1: Foreign Trade in Latin America and the Caribbean, January 2007-June 2018**  
(Monthly Values in Billions \$)



**Table 2: Summary of Foreign Trade, January-June 2018**

(Million \$)	EXPORTS				IMPORTS				BALANCE
	Apr	May	Jun	Jan-Jun	Apr	May	Jun	Jan-Jun	Jan-Jun
<b>LATIN AMERICA AND THE CARIBBEAN</b>	<b>90,542</b>	<b>92,950</b>	<b>90,638</b>	<b>530,375</b>	<b>87,816</b>	<b>92,593</b>	<b>88,607</b>	<b>521,542</b>	<b>8,834</b>
LATIN AMERICA	87,790	90,352	88,429	515,654	82,631	87,246	83,367	491,523	24,132
SOUTH AMERICA	47,503	47,949	47,918	277,981	38,534	39,562	38,631	229,853	48,128
Chile	6,343	6,612	6,391	39,004	5,480	6,040	5,954	33,879	5,125
<b>ANDEAN COMMUNITY</b>	<b>10,102</b>	<b>10,600</b>	<b>10,219</b>	<b>59,589</b>	<b>10,468</b>	<b>11,082</b>	<b>10,218</b>	<b>60,930</b>	<b>-1,341</b>
Bolivia, P.S.	768	840	773	4,486	762	710	744	4,365	121
Colombia	3,785	3,682	3,330	20,490	4,238	4,513	4,228	24,432	-3,942
Ecuador	1,815	1,951	1,666	10,671	1,895	2,077	1,787	11,024	-353
Peru	3,734	4,127	4,450	23,942	3,573	3,781	3,458	21,109	2,833
<b>MERCOSUR</b>	<b>31,059</b>	<b>30,737</b>	<b>31,308</b>	<b>179,387</b>	<b>22,586</b>	<b>22,440</b>	<b>22,458</b>	<b>135,044</b>	<b>44,344</b>
Argentina	5,164	5,162	5,076	29,799	6,102	6,447	5,458	34,898	-5,099
Brazil	19,713	19,132	20,126	113,638	13,792	13,260	14,323	83,795	29,843
Paraguay	897	947	751	4,897	1,056	951	927	5,864	-967
Uruguay	605	664	739	3,734	764	864	671	4,313	-579
Venezuela, B.R.	4,680	4,832	4,616	27,319	872	918	1,080	6,173	21,145
<b>CENTRAL AMERICA</b>	<b>3,106</b>	<b>3,227</b>	<b>3,028</b>	<b>18,593</b>	<b>6,630</b>	<b>6,924</b>	<b>6,358</b>	<b>38,054</b>	<b>-19,461</b>
Costa Rica	942	1,064	979	5,719	1,454	1,507	1,377	8,229	-2,510
El Salvador	520	513	532	3,048	1,031	1,004	1,030	5,752	-2,704
Guatemala	915	926	878	5,566	1,652	1,876	1,601	9,602	-4,036
Honduras	414	413	391	2,484	868	950	892	5,108	-2,623
Nicaragua	250	236	185	1,405	539	502	373	2,887	-1,482
Panama	65	75	62	371	1,085	1,085	1,085	6,475	-6,104
<b>Mexico</b>	<b>37,181</b>	<b>39,177</b>	<b>37,484</b>	<b>219,084</b>	<b>37,470</b>	<b>40,764</b>	<b>38,381</b>	<b>223,633</b>	<b>-4,549</b>
<b>THE CARIBBEAN</b>	<b>2,752</b>	<b>2,598</b>	<b>2,208</b>	<b>14,721</b>	<b>5,185</b>	<b>5,346</b>	<b>5,240</b>	<b>30,019</b>	<b>-15,298</b>
CARICOM	1,784	1,649	1,302	9,367	2,845	2,907	2,763	16,001	-6,634
Cuba	158	154	192	865	728	728	728	4,344	-3,479
Dominican Republic	810	795	715	4,489	1,612	1,711	1,749	9,674	-5,185

**Figure 2: Share of Latin American and the Caribbean Trade, January-June 2018**  
(Percentages)

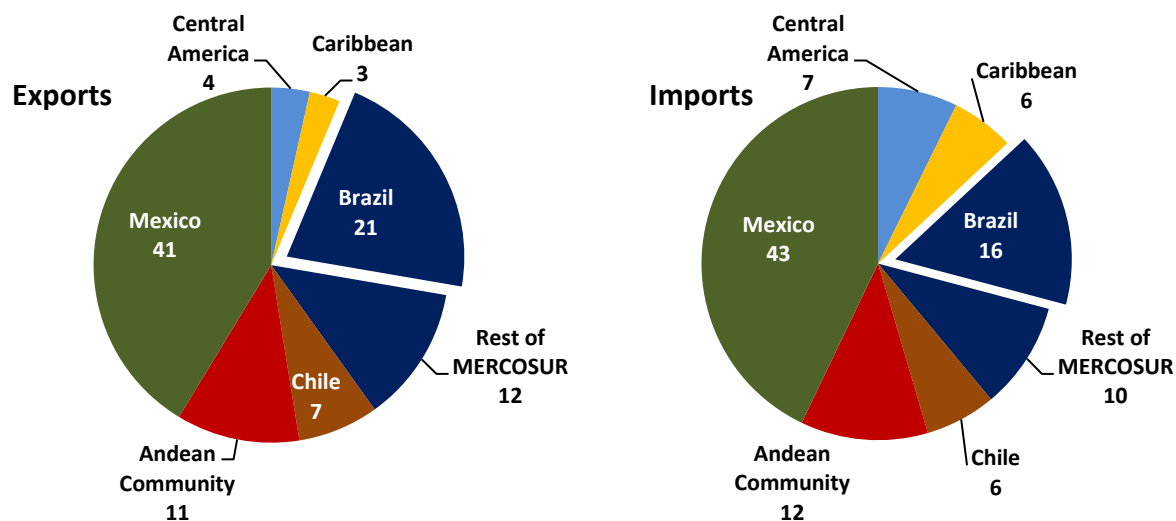


Table 3: Percent change in Foreign Trade, January-June 2018				
(Percentages)	EXPORTS		IMPORTS	
	2017	2018	2017	2018
<b>LATIN AMERICA AND THE CARIBBEAN</b>	14.4↑	11.3↑	7.2↑	12.5↑
<b>LATIN AMERICA</b>	14.5↑	11.4↑	7.8↑	12.4↑
<b>SOUTH AMERICA</b>	18.4↑	12.5↑	8.2↑	14.0↑
<b>Chile</b>	7.8↑	21.0↑	12.3↑	16.1↑
<b>ANDEAN COMMUNITY</b>	24.2↑	16.4↑	9.6↑	10.9↑
Bolivia, P.S.	7.8↑	23.8↑	9.4↑	5.8↑
Colombia	25.3↑	14.7↑	6.0↑	7.0↑
Ecuador	18.9↑	13.3↑	22.3↑	19.1↑
Peru	29.4↑	18.1↑	8.7↑	12.7↑
<b>MERCOSUR</b>	19.0↑	9.6↑	6.5↑	14.9↑
Argentina	1.9↑	5.5↑	13.5↑	13.0↑
Brazil	19.3↑	5.5↑	7.3↑	17.2↑
Paraguay	-5.5↓	13.3↑	24.5↑	18.9↑
Uruguay	9.5↑	1.5↑	-0.9↓	10.7↑
Venezuela, B.R.	70.6↑	39.0↑	-26.3↓	-3.0↓
<b>CENTRAL AMERICA</b>	9.4↑	1.4↑	5.7↑	8.0↑
Costa Rica	6.1↑	6.0↑	4.4↑	5.3↑
El Salvador	5.8↑	5.6↑	4.4↑	12.4↑
Guatemala	7.3↑	-3.0↓	6.4↑	9.1↑
Honduras	20.3↑	-2.1↓	8.4↑	11.0↑
Nicaragua	24.2↑	-3.5↓	1.7↑	-0.9↓
Panama	3.2↑	11.1↑	7.8↑	8.2↑
<b>Mexico</b>	10.5↑	10.9↑	7.8↑	11.6↑
<b>THE CARIBBEAN</b>	11.4↑	7.6↑	-2.4↓	14.2↑
CARICOM	10.1↑	18.1↑	-2.7↓	20.2↑
Cuba	32.7↑	-30.4↓	-10.6↓	-2.1↓
Dominican Republic	9.0↑	-0.4↓	3.1↑	13.5↑

Table 4: Trade with Main Partners, January-June 2018

	EXPORTS							
(Million \$ and percentages)	VALUE				PERCENT CHANGE		SHARE	
	Apr	May	Jun	Jan-Jun	2017	2018	2017	2018
<b>WORLD</b>	90,455	92,893	90,636	530,219	14.4↑	11.3↑	100.0	100.0
Latin America and the Caribbean	14,692	13,484	13,972	83,156	11.1↑	13.7↑	15.3	15.7
United States	37,677	39,003	39,143	223,830	11.4↑	6.6↑	44.1	42.2
European Union 28	9,856	9,393	9,290	57,186	8.4↑	16.4↑	10.3	10.8
Asia	19,303	20,830	19,317	111,673	27.4↑	15.7↑	20.2	21.1
China	10,839	12,051	11,260	61,632	30.7↑	20.3↑	10.7	11.6
Other Asia	8,465	8,779	8,056	50,041	23.8↑	10.5↑	9.5	9.4
Rest of the World	8,925	10,184	8,914	54,374	16.3↑	13.9↑	10.0	10.3
	IMPORTS							
(Million \$ and percentages)	VALUE				PERCENT CHANGE		SHARE	
	Apr	May	Jun	Jan-Jun	2017	2018	2017	2018
<b>WORLD</b>	87,846	92,455	88,340	520,838	7.2↑	12.2↑	100.0	100.0
Latin America and the Caribbean	14,866	14,073	13,564	81,004	10.8↑	13.8↑	14.8	15.3
United States	28,340	30,276	28,503	167,722	9.0↑	10.1↑	32.3	32.8
European Union 28	12,003	12,469	11,568	70,438	7.2↑	9.6↑	13.9	13.8
Asia	25,775	28,374	27,354	158,559	5.0↑	12.8↑	30.9	30.3
China	14,460	15,832	15,874	90,949	3.7↑	16.4↑	17.4	16.8
Other Asia	11,316	12,542	11,480	67,642	6.9↑	8.2↑	13.5	13.5
Rest of the World	7,161	7,569	7,902	44,410	1.4↑	24.1↑	8.1	7.7

Figure 3: Trade Balance with Main Partners, January-June 2018

(Billion \$)

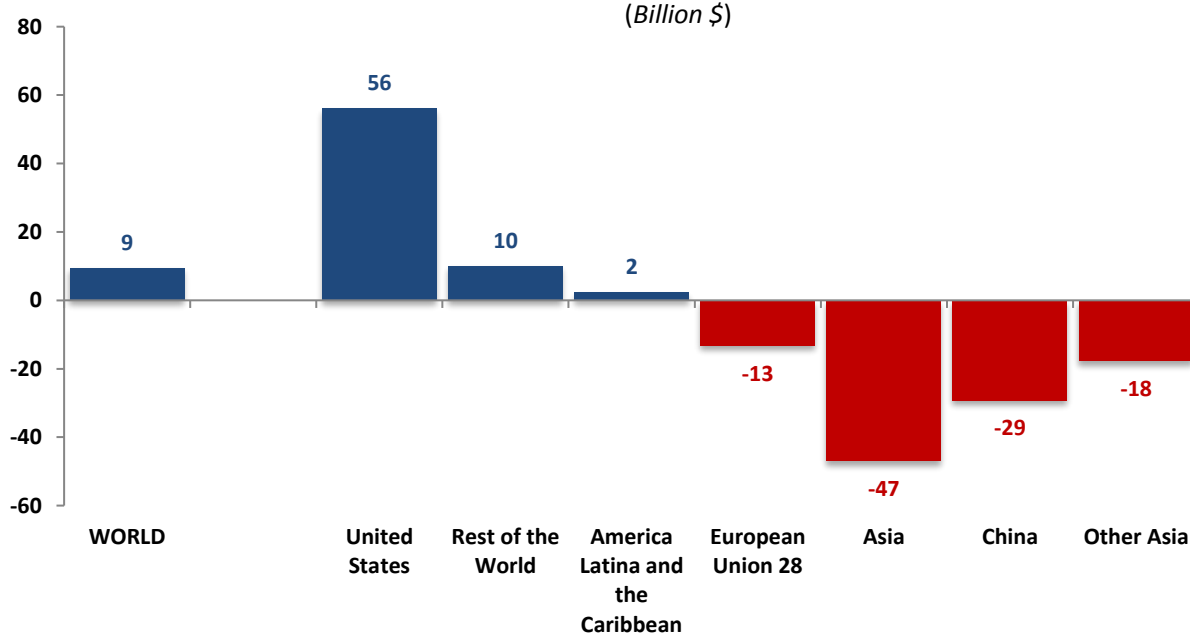


Table 5: Intra-regional Exports, January-June 2018						
(Million \$ and percentages)	VALUE				PERCENT CHANGE	
	Apr	May	Jun	Jan-Jun	2017	2018
Intra LAC	14,692	13,484	13,972	83,156	11.1↑	13.7↑
Intra LAC (w/o Mexico)	11,520	10,511	10,998	65,444	11.4↑	13.8↑
Intra CAN	843	833	837	4,811	9.7↑	20.1↑
Intra MERCOSUR	4,025	3,414	3,870	22,410	9.9↑	12.7↑
Intra MCCA	632	659	620	3,810	2.9↑	4.0↑
Intra Pacific Alliance	1,498	1,460	1,455	8,741	8.7↑	13.9↑
Mexico to Rest of LAC	2,046	2,031	2,044	11,983	9.8↑	15.7↑

Figure 4: Intra-regional Trade, January-June 2018  
(Percentages)

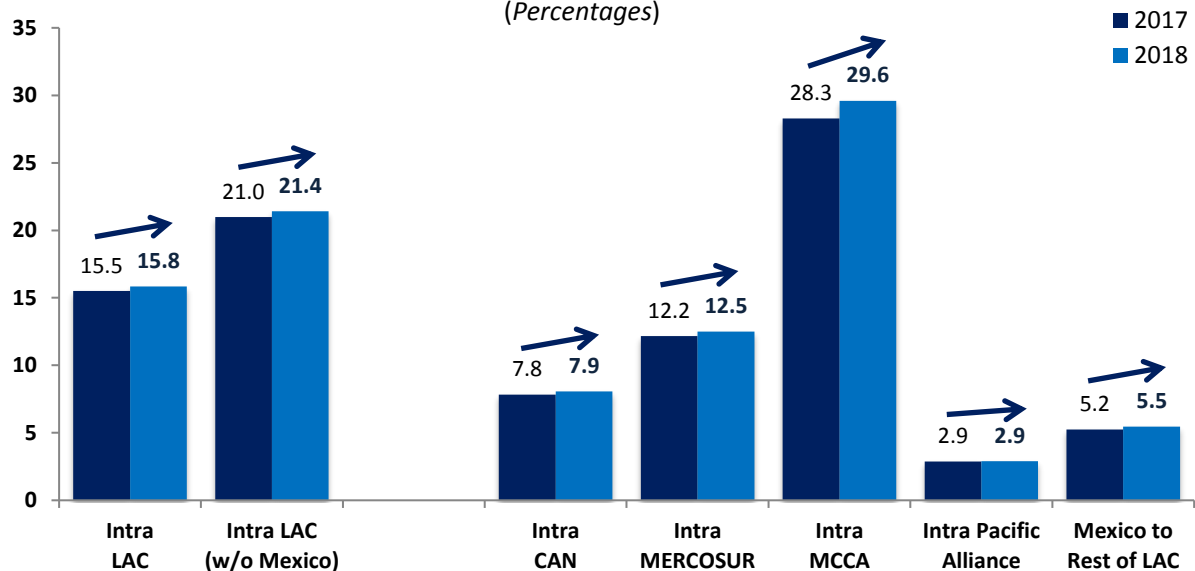


Table 6: Main Export and Import Categories, January-June 2018								
(in millions and percentages)	VALUE				VARIATION		PARTICIPATION	
	Apr	May	Jun	Jan-Jun	2017	2018	2017	2018
<b>EXPORTS</b>	<b>90,634</b>	<b>93,206</b>	<b>90,948</b>	<b>531,381</b>	<b>14.0↑</b>	<b>11.7↑</b>	<b>100.0</b>	<b>100.0</b>
Agricultural and Livestock	10,790	11,453	10,091	67,041	4.2↑	1.0↑	14.0	12.6
Mining and Fuels	21,508	22,154	21,276	127,519	37.1↑	24.6↑	21.5	24.0
Manufacturing	58,336	59,599	59,582	336,821	10.1↑	9.7↑	64.5	63.4
<b>IMPORTS</b>	<b>87,537</b>	<b>92,782</b>	<b>87,853</b>	<b>520,073</b>	<b>7.4↑</b>	<b>11.4↑</b>	<b>100.0</b>	<b>100.0</b>
Consumption Goods	16,940	17,348	16,712	99,833	8.3↑	11.6↑	19.2	19.2
Fuel and Energy	10,110	10,943	11,235	60,964	26.1↑	23.2↑	10.6	11.7
Intermediate Goods	46,913	50,511	46,905	278,453	7.2↑	8.2↑	55.1	53.5
Capital Goods	13,549	13,958	12,974	80,651	-2.8↓	14.3↑	15.1	15.5

## 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.

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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* 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 June 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 June 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.