

STATISTICAL BULLETIN #33
INTERNATIONAL TRADE IN GOODS
IN LATIN AMERICA AND THE CARIBBEAN
- THIRD QUARTER 2018 -



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


Trade deficit:
\$ 15,387 million


+11.2%↑
Intra-regional trade

Percent change



X: 9.3%↑
M: 12.6%↑

Prices



Oil: +33.1%↑

**Table 1: Variation in trade values
January-September 2018 vs. same period 2017**

(Percentages)	Exports	Imports
World	11.2↑	12.7↑
Latin America and the Caribbean	9.3↑	12.6↑
Asia-Pacific	10.1↑	14.9↑
China	12.2↑	20.2↑
United States	9.1↑	9.3↑
Europe	12.2↑	12.4↑
EU-28 (excluding intra-EU trade)	11.6↑	13.3↑

Key messages

- In the first nine months of 2018, Latin America and the Caribbean **exported 789.8 billion dollars**, while its **imports** reached **805.2 billion dollars**. Regional trade increased against the first nine months of 2017, but less than the world's average, both in **exports (+9.3% vs. +11.2%)** and in **imports (+12.6% vs. +12.7%)**. Compared to other regions, Latin America and the Caribbean's exports grew the least. Its imports expanded more than those of Europe and the United States, but less than those of Asia and the world.
- The region closed the third quarter with a **trade deficit of 15.4 billion dollars**. The surpluses of **Brazil, Venezuela, B. R., Chile** and **Peru** failed to compensate for deficits in the **Andean Community, Central America, Mexico** and the **Caribbean**. At the national level, the highest export growth was registered in **Bolivia, P. S.**, followed by **Ecuador, Colombia** and **Chile**, reflecting the recovery of the prices of the commodities exported by these countries. By partners, the biggest deficit was with **Asia** (-77.8 billion dollars), with a level similar to the surplus with the **United States** (83.5 billion dollars).
- **Mining and fuel products** were the fastest growing category both in exports (+17.2%) and imports (+33.1%); although in the first case they did so at a lower rate than in the same period of 2017. In addition to the 33.1% increase in the price of the oil exported by the region, prices of nickel (+ 36.5%), aluminum (+12.2%), iron and steel products (+15.8%), copper (+11.8%), and zinc (+8.7%) continued to increase. By contrast, numerous agricultural products had drops in their prices, in particular sugar (-24.7%), coffee (-10.7%) and food oil and oilseeds (-8.1%).
- **Intra-regional trade** grew 11.2% in the first nine months of 2018 and represented 16.9% of the region's total exports (if Mexico is excluded, its share rose to 22.5%). The United States remained as the region's **main partner** (43% of total exports and 32% of total imports); but China -its second trading partner- led in terms of growth, both in exports (+22.4%) and imports (+15.6%).

Figure 1: Merchandise trade in Latin America and the Caribbean, January 2006-September 2018
(Billions)

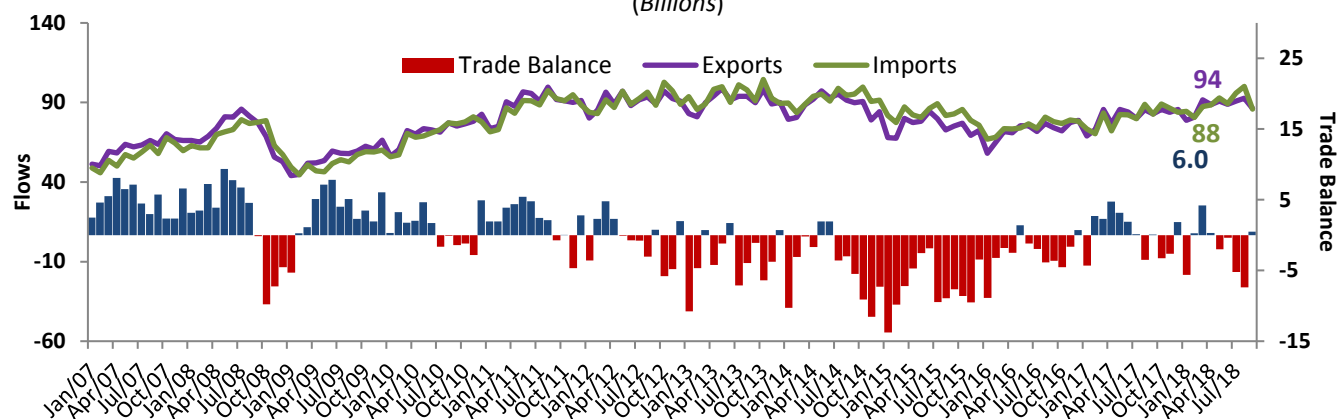


Table 2: Summary of merchandise trade, January-September 2018

(Millions)	Exports				Imports				Balance
	Jul	Ago	Sep	Jan-Sep	Jul	Ago	Sep	Jan-Sep	Jan-Sep
Latin America and the Caribbean	90 790	92 704	86 344	789 807	95 987	100 100	85 874	805 194	-15 387
Latin America	88 292	90 247	84 060	767 720	90 627	94 718	81 156	759 965	7 754
South America	48 607	47 695	43 551	407 185	44 584	45 917	37 146	359 482	47 703
Chile	6 073	6 239	5 535	56 424	5 758	6 542	5 552	51 758	4 665
Andean Community	10 340	10 226	9 871	90 090	10 823	11 413	10 139	93 325	-3 235
Bolivia, P.S.	814	813	743	6 856	780	816	690	6 665	191
Colombia	3 604	3 611	3 499	31 205	4 347	4 581	4 048	37 409	-6 204
Ecuador	1 909	1 839	1 848	16 267	2 042	2 059	1 921	17 046	- 779
Peru	4 013	3 964	3 780	35 762	3 654	3 957	3 479	32 205	3 557
MERCOSUR	32 194	31 230	28 145	260 672	28 003	27 962	21 454	214 399	46 273
Argentina	5 385	5 167	5 013	45 364	6 174	6 294	4 699	52 065	-6 701
Brazil	22 526	21 602	19 226	177 227	18 651	18 778	14 116	135 346	41 882
Paraguay	745	723	692	7 053	1 064	1 158	1 015	9 101	-2 047
Uruguay	577	656	645	5 607	767	815	767	6 662	-1 056
Venezuela, B.R.	2 961	3 082	2 569	25 420	1 347	917	857	11 225	14 195
Central America	2 964	3 016	2 703	27 392	6 436	6 677	6 012	57 138	-29 746
Costa Rica	922	946	899	8 490	1 431	1 411	1 125	12 205	-3 715
El Salvador	512	494	464	4 517	982	1 045	1 047	8 822	-4 305
Guatemala	899	936	837	8 352	1 658	1 752	1 579	14 611	-6 259
Honduras	370	365	282	3 502	887	944	891	7 830	-4 328
Nicaragua	205	215	177	2 000	350	428	374	3 974	-1 974
Panama	57	59	44	531	1 128	1 098	996	9 696	-9 166
Mexico	36 721	39 536	37 806	333 146	39 610	42 127	37 999	343 369	-10 223
The Caribbean	2 498	2 458	2 284	22 087	5 361	5 383	4 718	45 228	-23 141
CARICOM	1 641	1 522	1 290	13 783	2 760	2 805	2 369	22 972	-9 189
Cuba	178	213	168	1 586	810	781	740	7 395	-5 809
Dominican Republic	679	723	827	6 718	1 791	1 797	1 609	14 862	-8 143

Figure 2: Share of Latin American and the Caribbean merchandise trade, January-September 2018
(Percentages)

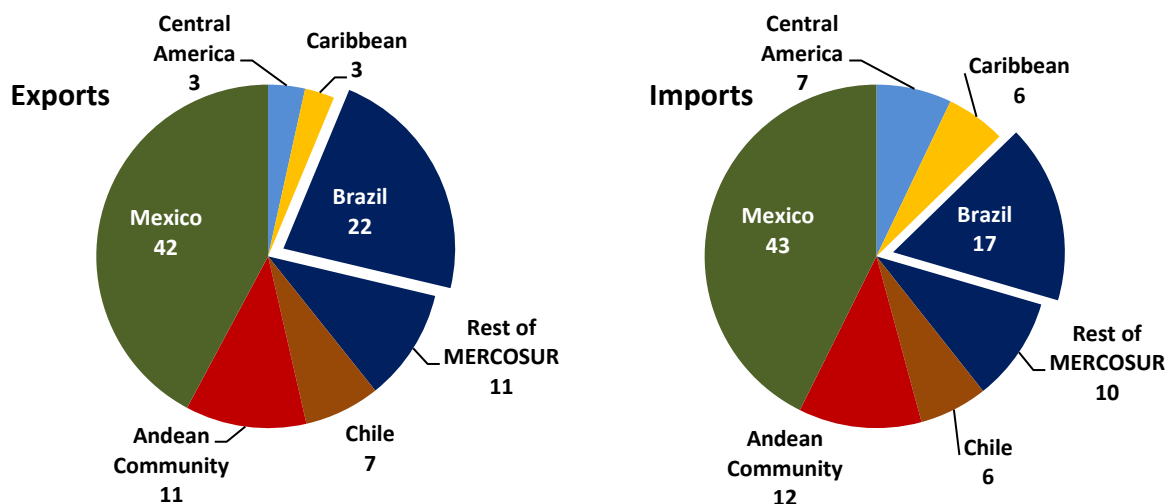


Table 3: Percent change in merchandise trade, January-September 2018 and 2017				
(Percentages)	Exports		Imports	
	2017	2018	2017	2018
Latin America and the Caribbean	12.9↑	9.3↑	7.5↑	12.6↑
Latin America	12.9↑	9.5↑	8.2↑	12.6↑
South America	16.3↑	8.5↑	9.0↑	14.8↑
Chile	13.5↑	12.8↑	10.4↑	15.6↑
Andean Community	21.9↑	13.8↑	9.3↑	10.6↑
Bolivia, P.S.	10.0↑	17.7↑	11.1↑	4.7↑
Colombia	24.2↑	13.4↑	4.3↑	8.4↑
Ecuador	15.5↑	15.8↑	23.6↑	17.6↑
Peru	25.4↑	12.5↑	8.8↑	11.0↑
MERCOSUR	15.1↑	6.0↑	8.6↑	16.5↑
Argentina	1.4↑	3.0↑	18.2↑	5.8↑
Brazil	18.1↑	7.7↑	7.9↑	21.6↑
Paraguay	-2.1↓	5.8↑	22.8↑	15.5↑
Uruguay	10.7↑	-4.8↓	1.4↑	9.9↑
Venezuela, B.R.	32.2↑	2.3↑	-22.3↓	17.9↑
Central America	9.2↑	1.8↑	5.7↑	6.7↑
Costa Rica	7.4↑	5.9↑	3.4↑	4.5↑
El Salvador	7.5↑	3.0↑	5.6↑	13.6↑
Guatemala	5.7↑	-0.2↓	6.5↑	9.2↑
Honduras	21.0↑	-2.4↓	7.9↑	10.3↑
Nicaragua	18.0↑	-2.3↓	1.8↑	-10.0↓
Panama	2.8↑	4.8↑	7.8↑	5.2↑
Mexico	9.4↑	11.3↑	7.8↑	11.4↑
The Caribbean	13.0↑	5.8↑	-2.5↓	12.6↑
CARICOM	16.4↑	11.5↑	-3.6↓	14.7↑
Cuba	10.3↑	-17.8↓	-5.1↓	2.2↑
Dominican Republic	7.9↑	2.0↑	0.9↑	15.0↑

Table 4: Merchandise trade with main partners, January-September 2018

	Exports							
(Millions and percentages)	Value				Variation		Share	
	Jul	Ago	Sep	Jan-Sep	2017	2018	2017	2018
World	90 790	92 704	86 344	789 807	12.9↑	9.3↑	100.0	100.0
Latin America and the Caribbean	14 806	15 507	13 882	133 246	11.0↑	11.2↑	16.6	16.9
United States	38 225	40 802	39 143	340 677	9.5↑	8.3↑	43.6	43.1
European Union 28	9 221	8 890	8 518	83 834	9.4↑	9.4↑	10.6	10.6
Asia	21 139	19 809	18 516	169 851	26.7↑	14.5↑	20.5	21.5
China	12 086	11 137	10 192	94 910	28.4↑	22.4↑	10.7	12.0
Other Asia	9 053	8 672	8 324	74 941	24.8↑	5.8↑	9.8	9.5
Rest of the World	7 436	7 703	6 285	62 161	10.1↑	-1.0↓	8.7	7.9
	Imports							
(Millions and percentages)	Value				Variation		Share	
	Jul	Ago	Sep	Jan-Sep	2017	2018	2017	2018
World	95 797	99 727	85 924	804 343	7.6↑	12.4↑	100.0	100.0
Latin America and the Caribbean	14 486	15 191	12 762	124 440	10.9↑	10.4↑	15.7	15.5
United States	29 174	30 970	27 924	257 169	7.9↑	11.6↑	32.2	32.0
European Union 28	11 804	12 610	11 365	106 184	8.0↑	7.6↑	13.8	13.2
Asia	30 496	32 269	26 801	247 632	7.2↑	12.4↑	30.8	30.8
China	18 359	19 605	15 454	143 224	6.8↑	15.6↑	17.3	17.8
Other Asia	12 137	12 664	11 347	104 407	7.8↑	8.3↑	13.5	13.0
Rest of the World	9 963	9 039	7 221	69 807	1.1↑	30.2↑	7.5	8.7

Figure 3: Trade balance with main partners, January-September 2018

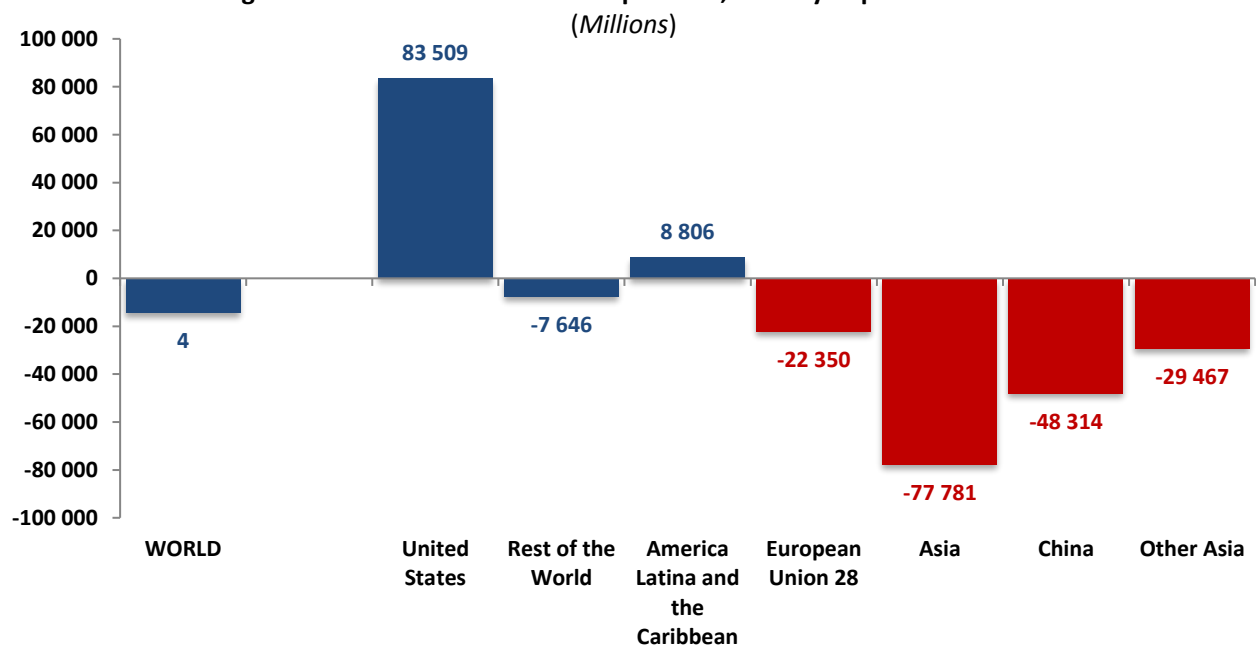


Table 5: Intra-regional exports, January-September 2018						
(Millions and percentages)	Value				Variation	
	Jul	Ago	Sep	Jan-Sep	2017	2018
Intra LAC	14 806	15 507	13 882	133 246	11.0↑	11.2↑
Intra LAC (w/o Mexico)	11 499	11 947	10 548	103 027	11.3↑	11.2↑
Intra CAN	868	890	824	7 388	5.9↑	21.7↑
Intra MERCOSUR	3 832	3 754	3 224	33 199	8.3↑	8.5↑
Intra MCCA	848	868	791	7 618	2.4↑	5.2↑
Intra Pacific Alliance	1 161	1 248	983	9 829	13.0↑	11.5↑
Mexico to Rest of LAC	2 334	2 372	2 362	21 247	10.1↑	12.6↑

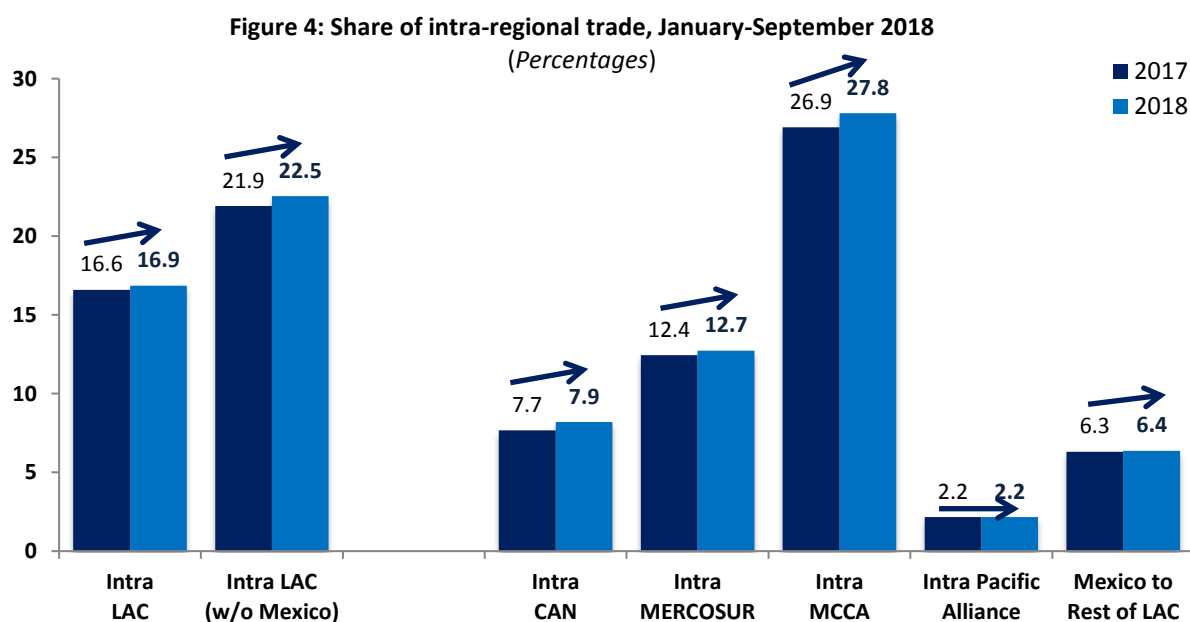


Table 6: Main export and import categories, January-September 2018								
(Millions and percentages)	Value				Variation		Participation	
	Jul	Ago	Sep	Jan-Sep	2017	2018	2017	2018
Exports	90 927	92 656	86 709	721 826	12.5↑	9.5↑	100.0	100.0
Agricultural and Livestock	10 516	10 805	10 324	100 506	4.3↑	-1.9↓	13.9	12.5
Mining and Fuels	22 613	20 298	20 911	156 168	30.3↑	17.2↑	21.6	23.2
Manufacturing	57 797	61 553	55 473	465 151	9.4↑	9.4↑	64.4	64.4
Imports	93 986	98 455	85 497	718 618	7.6↑	11.6↑	100.0	100.0
Consumption Goods	17 143	18 679	16 172	139 142	9.5↑	8.3↑	19.4	18.8
Fuel and Energy	11 990	13 217	10 962	77 394	24.6↑	33.1↑	10.8	12.8
Intermediate Goods	47 717	49 962	45 425	391 367	6.3↑	7.4↑	54.5	52.4
Capital Goods	17 136	16 596	12 939	110 715	0.0↑	15.6↑	15.4	16.0

NOTES

All values are expressed in US dollars.

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, Saint 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

- ❖ Hewitt, J. & Monge-González, R. (2018). *La automatización en el sector de los servicios offshore: impactos sobre la competitividad y la generación de empleo*. Project Document, LC/TS.2018/116, United Nations: Santiago de Chile.
- ❖ Gercione Dionizio, S., Gomes, M. F. M. & Teixeira, E. C. (2018). "The spillover effect of Chinese growth on South America: an analysis from international trade" in *ECLAC Review*, no. 126, pages 47-62.
- ❖ 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 de Chile.
- ❖ Dussel Peters, E. (2018). *Comercio e inversiones: la relación de Centroamérica y China ¿Hacia una relación estratégica en el largo plazo?* Project Document, LC/MEX/TS.2018/25, United Nations: Ciudad de México.
- ❖ Herreros, S., Inoue, K. & 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 de Chile.

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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* and *Secretaría de Integración Económica Centroamericana (SIECA)*.

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 Mirror statistics from China, the United States, Japan, the European Union and other Latin American countries.

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 the Balance of Payments and with the DOTS structure.

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.