

# INTERNATIONAL TRADE IN GOODS IN LATIN AMERICA AND THE CARIBBEAN - FIRST QUARTER 2019 -



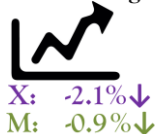
UNITED NATIONS

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



Percent change



Prices



(Percentages)	Exports	Imports
World	0.3↑	-3.5↓
Latin America and the Caribbean	-2.1↓	-0.9↓
Asia-Pacific	-0.8↓	-2.7↓
China	1.3↑	-4.5↓
United States	1.5↑	0.0↓
Europe	-6.3↓	-8.4↓
EU-28 (excluding intra-EU trade)	-4.7↓	-2.1↓

## Key messages

- In the first three months of 2019, total **exports** from Latin America and the Caribbean amounted to **246.2 billion dollars**, while **imports** reached **250.4 billion dollars**. Regional trade fell compared to the first quarter of 2018, but while **imports** felt less than the world's average (-0.9% vs. -3.5%), **exports** plummeted at higher rate (-2.1% vs. +0.3%). Compared to other regions, only the European exports collapsed at a higher rate than those from Latin America and the Caribbean; even China and the United States achieved positive rates. Something similar happened with imports; however, these collapsed in all regions and Latin America and the Caribbean was the second most resilient, after the United States.
- The region closed the first quarter with a **trade deficit** of **4.2 billion dollars**. The surpluses in **MERCOSUR** and **Chile** failed to compensate for deficits in the **Andean Community**, **Central America**, **Mexico** and **the Caribbean**. At the national level, exports only showed increases in the **Dominican Republic**, **Cuba**, **Mexico** and **Ecuador**; with double-digit falls in **Venezuela**, **R. B.**, **Paraguay** and **Honduras**. By partners, the biggest deficit was with **Asia** (-28.8 billion dollars), with a level similar to the surplus with the **United States** (28.3 billion dollars).
- **Mining and fuel products**, which during 2018 had expanded over the other categories, showed the greatest contraction, both in exports (-8.8%) and imports (-5.6). Part of this is due to the fall in prices of oil (-0.5%), zinc (-20.7%), lead (-19.2%), aluminum -13, 5%), copper -10.5%), silver (-6.9%), nickel (-6.6%) and iron and steel products (-4.8%). Also, numerous agricultural products continued with price drops, led by decreases in coffee (-20.7%), tea (-18.3%), food oil and oilseeds (-16.4%) and sugar (-5.5%). This general fall in commodity prices impacted across the region.
- **Intra-regional trade** fell 10.4% in the first quarter of 2019, compared to the first quarter of 2018, with a contraction much higher than the total exported to the world. With this, it represented only 15.7% of the region's exports to the world (if Mexico is excluded, its share represents 22.5%). The United States remained as the region's **main partner** (44% of exports and 33% of total imports); but China - its second trading partner - led in terms of growth, both in exports (+6.1%) and imports (+8.4%).

Figure 1: Merchandise trade in Latin America and the Caribbean, January 2006-March 2019

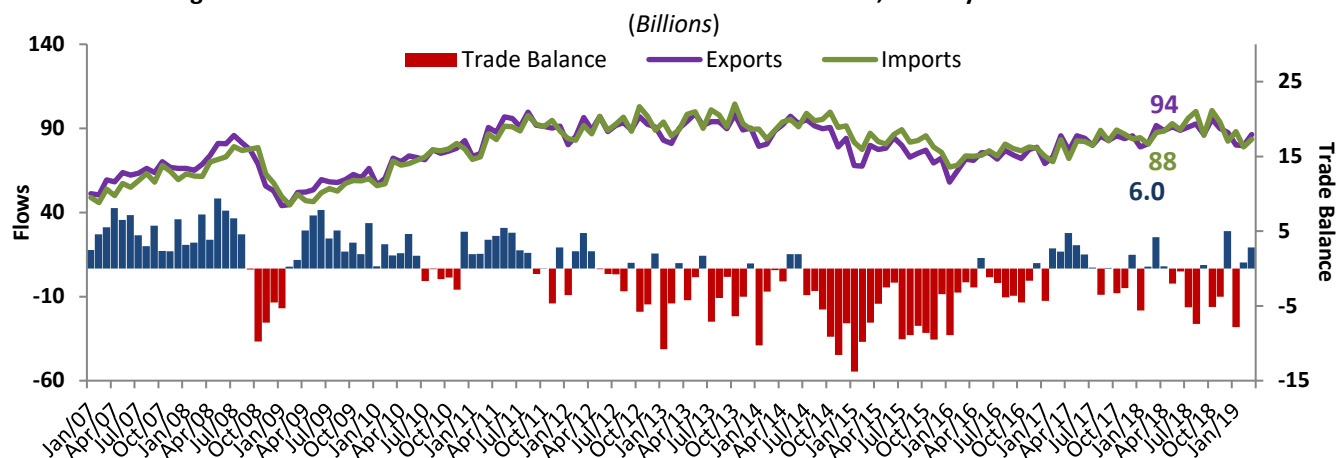


Table 2: Summary of merchandise trade, January-March 2019

(Millions)	Exports				Imports				Balance
	Jan	Feb	Mar	Jan-Mar	Jan	Feb	Mar	Jan-Mar	Jan-Mar
<b>Latin America and the Caribbean</b>	<b>80 171</b>	<b>79 704</b>	<b>86 321</b>	<b>246 197</b>	<b>88 000</b>	<b>78 893</b>	<b>83 501</b>	<b>250 394</b>	<b>-4 197</b>
Latin America	77 696	77 402	83 812	238 910	82 963	74 565	78 462	235 989	2 921
South America	42 292	38 086	41 448	121 827	39 370	33 712	34 572	107 653	14 173
Chile	6 795	5 531	6 193	18 519	5 652	5 269	5 529	16 450	2 069
<b>Andean Community</b>	<b>9 210</b>	<b>8 940</b>	<b>9 628</b>	<b>27 778</b>	<b>10 735</b>	<b>9 788</b>	<b>9 970</b>	<b>30 493</b>	<b>-2 715</b>
Bolivia, P.S.	685	621	682	1 989	826	775	669	2 270	- 281
Colombia	3 066	3 185	3 344	9 595	4 302	3 951	4 100	12 353	-2 759
Ecuador	1 657	1 695	1 950	5 302	2 006	1 726	1 841	5 573	- 271
Peru	3 802	3 439	3 653	10 893	3 601	3 336	3 360	10 297	596
<b>MERCOSUR</b>	<b>26 287</b>	<b>23 615</b>	<b>25 627</b>	<b>75 530</b>	<b>22 983</b>	<b>18 655</b>	<b>19 072</b>	<b>60 710</b>	<b>14 819</b>
Argentina	4 586	4 464	5 136	14 186	4 214	4 004	3 953	12 171	2 015
Brazil	18 099	15 901	17 699	51 698	16 388	12 622	13 131	42 141	9 557
Paraguay	632	676	704	2 011	925	905	886	2 716	- 704
Uruguay	539	530	567	1 636	642	598	601	1 842	- 205
Venezuela, B.R.	2 432	2 044	1 522	5 997	814	526	501	1 841	4 156
<b>Central America</b>	<b>2 784</b>	<b>2 902</b>	<b>3 347</b>	<b>9 032</b>	<b>6 334</b>	<b>5 781</b>	<b>6 362</b>	<b>18 477</b>	<b>-9 445</b>
Costa Rica	832	899	1 052	2 782	1 360	1 210	1 453	4 023	-1 241
El Salvador	483	468	515	1 466	967	900	1 037	2 905	-1 439
Guatemala	856	894	1 065	2 815	1 685	1 459	1 627	4 771	-1 956
Honduras	357	368	399	1 125	829	801	847	2 477	-1 352
Nicaragua	212	221	257	690	382	374	382	1 139	- 449
Panama	43	52	59	154	1 111	1 037	1 016	3 163	-3 009
<b>Mexico</b>	<b>32 620</b>	<b>36 414</b>	<b>39 017</b>	<b>108 052</b>	<b>37 263</b>	<b>35 074</b>	<b>37 531</b>	<b>109 868</b>	<b>-1 817</b>
<b>The Caribbean</b>	<b>2 475</b>	<b>2 303</b>	<b>2 510</b>	<b>7 287</b>	<b>5 037</b>	<b>4 328</b>	<b>5 040</b>	<b>14 405</b>	<b>-7 118</b>
<b>CARICOM</b>	<b>1 465</b>	<b>1 339</b>	<b>1 578</b>	<b>4 381</b>	<b>2 550</b>	<b>2 206</b>	<b>2 527</b>	<b>7 283</b>	<b>-2 902</b>
Cuba	191	174	145	511	856	660	814	2331	-1820
Dominican Republic	818	790	787	2395	1630	1462	1698	4791	-2396

Figure 2: Share of Latin American and the Caribbean merchandise trade, January-March 2019  
(Percentages)

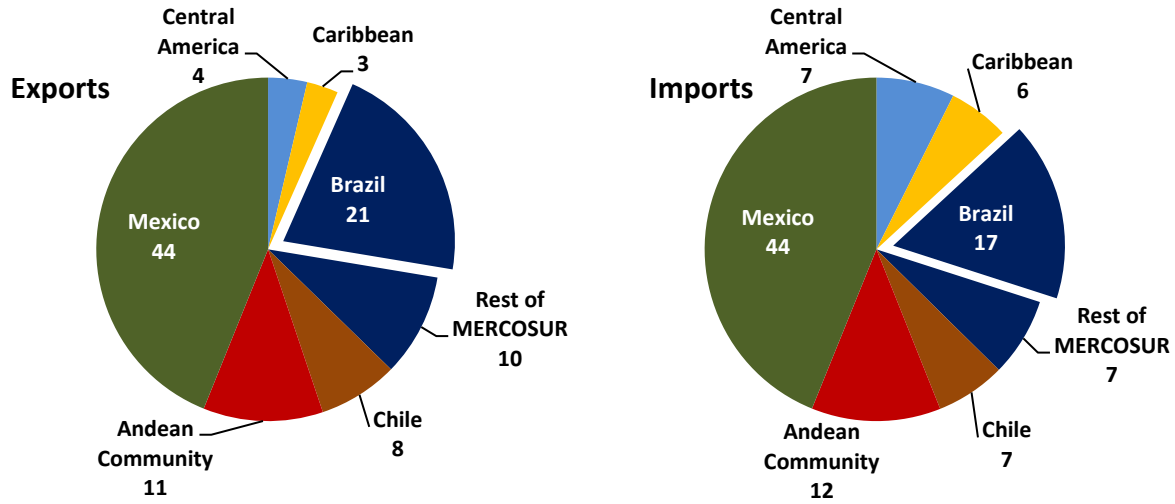


Table 3: Percent change in merchandise trade, January-March 2019				
(Percentages)	Exports		Imports	
	2018	2019	2018	2019
<b>Latin America and the Caribbean</b>	10.5↑	-2.1↓	11.3↑	-0.9↓
<b>Latin America</b>	10.8↑	-2.2↓	11.3↑	-1.0↓
<b>South America</b>	11.2↑	-6.1↓	14.2↑	-4.9↓
<b>Chile</b>	24.0↑	-4.9↓	12.3↑	0.3↑
<b>Andean Community</b>	13.9↑	-3.2↓	7.6↑	4.5↑
Bolivia, P.S.	24.5↑	-5.5↓	3.2↑	5.3↑
Colombia	10.2↑	-1.0↓	1.3↑	7.9↑
Ecuador	11.0↑	1.2↑	17.8↑	5.9↑
Peru	16.8↑	-6.6↓	11.4↑	0.0↓
<b>MERCOSUR</b>	7.6↑	-7.3↓	17.7↑	-10.2↓
Argentina	12.9↑	-1.5↓	21.3↑	-27.9↓
Brazil	8.4↑	-5.4↓	17.7↑	-0.7↓
Paraguay	-6.7↓	-12.4↓	19.3↑	-7.3↓
Uruguay	15.1↑	-5.2↓	7.6↑	-8.6↓
Venezuela, B.R.	-1.7↓	-28.8↓	7.3↑	-45.4↓
<b>Central America</b>	2.7↑	-2.5↓	3.8↑	1.8↑
Costa Rica	7.8↑	1.5↑	0.1↑	3.2↑
El Salvador	3.1↑	-1.1↓	7.9↑	7.9↑
Guatemala	-1.2↓	-2.0↓	2.1↑	6.5↑
Honduras	2.2↑	-11.2↓	1.6↑	3.3↑
Nicaragua	-1.0↓	-5.8↓	2.7↑	-22.3↓
Panama	10.1↑	-9.3↓	10.5↑	-1.8↓
<b>Mexico</b>	11.1↑	2.7↑	9.8↑	2.7↑
<b>The Caribbean</b>	0.6↑	-0.2↓	11.1↑	0.7↑
<b>CARICOM</b>	9.5↑	-5.7↓	13.5↑	-0.6↓
Cuba	-28.0↓	5.0↑	6.5↑	-1.9↓
Dominican Republic	-7.2↓	10.4↑	9.9↑	4.2↑

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

Exports								
(Millions and percentages)	Value				Variation		Share	
	Jan	Feb	Mar	Jan-Mar	2018	2019	2018	2019
	World	80 171	79 704	86 321	246 197	10.5↑	-2.1↓	100.0
Latin America and the Caribbean	12 259	12 732	13 737	38 727	15.3↑	-10.4↓	17.2	15.7
United States	33 864	36 036	39 025	108 924	6.6↑	1.4↑	42.7	44.2
European Union 28	9 108	8 456	8 773	26 337	20.2↑	-8.2↓	11.4	10.7
Asia	17 895	17 092	18 623	53 610	12.8↑	4.7↑	20.4	21.8
China	9 420	9 222	9 786	28 428	14.6↑	6.1↑	10.7	11.5
Other Asia	8 475	7 871	8 837	25 182	10.8↑	3.2↑	9.7	10.2
Rest of the World	7 041	5 347	6 109	18 497	3.7↑	-11.3↓	8.3	7.5
Imports								
(Millions and percentages)	Value				Variation		Share	
	Jan	Feb	Mar	Jan-Mar	2018	2019	2018	2019
	World	88 194	79 270	83 450	250 914	11.0↑	-0.6↓	100.0
Latin America and the Caribbean	11 867	11 817	12 437	36 121	11.5↑	-8.0↓	15.6	14.4
United States	26 928	25 773	27 920	80 622	5.4↑	-0.3↓	32.0	32.1
European Union 28	11 653	10 699	11 383	33 735	10.8↑	-2.0↓	13.6	13.4
Asia	30 954	25 793	25 636	82 383	12.8↑	7.5↑	30.3	32.8
China	18 849	15 008	14 265	48 122	18.3↑	8.4↑	17.6	19.2
Other Asia	12 105	10 785	11 371	34 261	6.1↑	6.3↑	12.8	13.7
Rest of the World	6 950	5 453	6 029	18 432	29.7↑	-13.9↓	8.5	7.3

Figure 3: Trade balance with main partners, January-March 2019

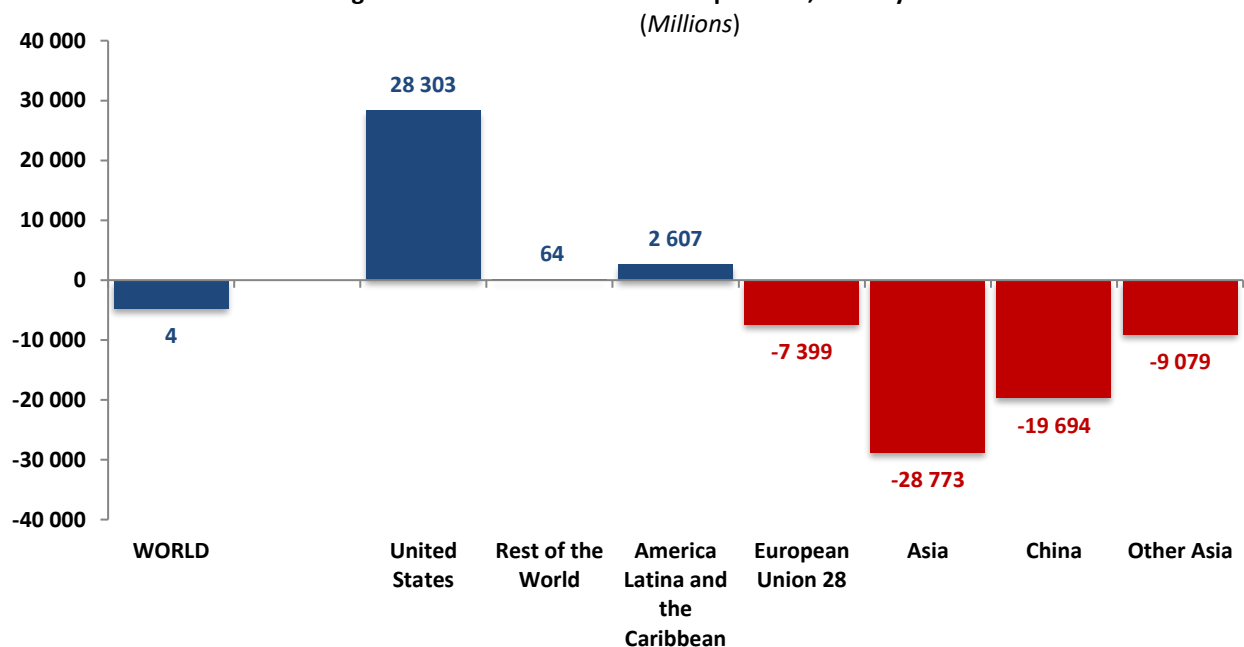


Table 5: Intra-regional exports, January-March 2019						
(Millions and percentages)	Value				Variation	
	Jan	Feb	Mar	Jan-Mar	2018	2019
<b>Intra LAC</b>	<b>12 259</b>	<b>12 732</b>	<b>13 737</b>	<b>38 727</b>	<b>15.3↑</b>	<b>-10.4↓</b>
Intra LAC (w/o Mexico)	9 483	9 775	10 484	29 743	15.3↑	-11.3↓
Intra CAN	705	755	774	2 235	18.7↑	-2.8↓
Intra MERCOSUR	2 588	2 971	2 849	8 408	15.5↑	-24.2↓
Intra MCCA	815	813	888	2 516	6.7↑	0.1↑
Intra Pacific Alliance	923	1 087	1 087	3 096	13.8↑	-0.8↓
Mexico to Rest of LAC	1 907	1 997	2 194	6 098	14.8↑	-11.9↓

Figure 4: Share of intra-regional trade, January-March 2019  
(Percentages)

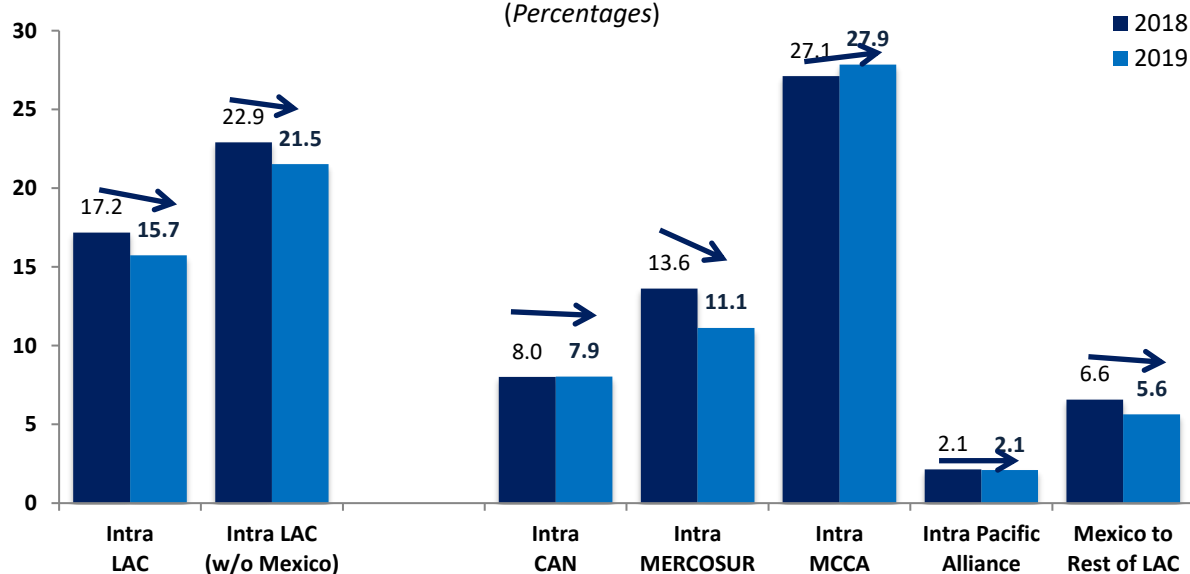


Table 6: Main export and import categories, January-March 2019								
(Millions and percentages)	Value				Variation		Participation	
	Jan	Feb	Mar	Jan-Mar	2018	2019	2018	2019
<b>Exports</b>	<b>80 275</b>	<b>79 752</b>	<b>86 518</b>	<b>251 607</b>	<b>11.0↑</b>	<b>-2.0↓</b>	<b>100.0</b>	<b>100.0</b>
Agricultural and Livestock	12 345	10 713	11 563	34 628	6.7↑	0.0↓	13.8	14.0
Mining and Fuels	18 178	17 355	17 988	58 660	15.0↑	-8.8↓	23.3	21.7
Manufacturing	49 754	51 688	56 971	158 320	10.6↑	0.1↑	62.9	64.3
<b>Imports</b>	<b>87 689</b>	<b>79 378</b>	<b>84 234</b>	<b>253 625</b>	<b>11.5↑</b>	<b>-0.9↓</b>	<b>100.0</b>	<b>100.0</b>
Consumption Goods	15 621	14 758	15 620	48 339	10.1↑	-4.8↓	19.1	18.3
Fuel and Energy	10 292	8 802	10 464	31 326	24.6↑	-5.6↓	12.4	11.8
Intermediate Goods	46 177	44 285	45 727	133 492	7.8↑	2.0↑	52.6	54.2
Capital Goods	15 599	11 533	12 424	40 469	17.0↑	-2.3↓	16.0	15.7

## 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, 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

- ❖ Technical workshop on "Value chain development for deeper integration of FEALAC: Asian perspectives" (10-11 June 2019, Thailand).
- ❖ Reunión de examen de mitad de período de los países de América Latina preparatoria del examen amplio de mitad de período de la ejecución del Programa de Acción de Viena en favor de los Países en Desarrollo Sin Litoral para el Decenio 2014-2024 (11-12 June 2019, Chile).
- ❖ Workshop Portuario #DESAFIOSLOGISTICAPORTUARIA (6 June 2019, Chile).
- ❖ CORPYME Training workshop: Trade Single Windows for the Internationalization of SMEs (13 May 2019, Chile).
- ❖ International Seminar "Value Chains between the Countries of MERCOSUR and Asia Pacific" (13 May 2019, Uruguay).

#### Publications

- ❖ Herreros, S. (2019). *La regulación del comercio electrónico transfronterizo en los acuerdos comerciales: algunas implicaciones de política para América Latina y el Caribe*. Serie de Comercio Internacional, LC/TS.2019/42, Naciones Unidas: Santiago de Chile.
- ❖ Park, H., Urmeneta, R. y Mulder, N. (2019). *El desempeño de empresas exportadoras según su tamaño: una guía de indicadores y resultados*. LC/TS.2019/41, United Nations: Santiago de Chile.
- ❖ Olmos, X. (2019). *La sostenibilidad social en el comercio internacional: instrumentos y prácticas utilizadas por productores y empresas*. LC/TS.2019/39, United Nations: Santiago de Chile.
- ❖ Coscione, M. (2019) *Los beneficios y retos del comercio justo: Los casos de Cosurca (Colombia) y Banelino (República Dominicana)*. CLAC & United Nations: Santiago de Chile.
- ❖ Cordero, M. (2019). *Relaciones comerciales entre Centroamérica y México*. Serie de Comercio Internacional, LC/MEX/TS.2018/32/Rev.1, United Nations: Mexico City.

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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*.

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.