

STATISTICAL BULLETIN #29
INTERNATIONAL TRADE IN GOODS
IN LATIN AMERICA AND THE CARIBBEAN
- THIRD QUARTER 2017 -



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

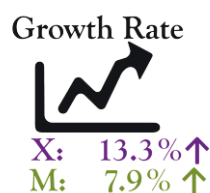


Table 1: Variations in global trade values January-September, 2017 vs. 2016		
(Percentages)	EXPORTS	IMPORTS
WORLD	9.3 ↑	10.4 ↑
Latin America and the Caribbean	13.3 ↑	7.9 ↑
Asia-Pacific	11.0 ↑	15.6 ↑
China	7.2 ↑	17.4 ↑
United States	6.2 ↑	6.4 ↑
Europe	7.3 ↑	7.6 ↑
Extra EU-28	8.6 ↑	8.7 ↑
Rest of the World	13.4 ↑	11.9 ↑

Key Messages

- Through the first three quarters of 2017, the total **exports** of Latin America and the Caribbean were **US\$ 724,858 million** and **imports** amounted to **US\$ 717,191 million**. The **trade surplus** of **US\$ 7,667 million** in this period reflected the region's strong export growth, which was among the highest rates globally. Both the region's exports and imports rose with respect to the comparable period in 2016 with **export** growth outpacing the global average (**+13.3%** vs. +9.3%) and **imports** growing at a slower rate than the global average (**+7.9%** vs. +10.4%).
- Latin America and the Caribbean's trade surplus through the first three quarters of 2017 was wholly accounted for by surpluses in **Brazil, Chile, Peru, Suriname, and Venezuela, B.R.** Brazil's surplus of US\$ 53.2 billion was the largest in the region due largely to high growth in exports of petroleum products, minerals, and metals. All other countries in the region had trade deficits over this period.
- Between January and September of 2017, the prices received by oil producers in the region grew more than the global benchmark price (+19.9%) in year-on-year terms, led by Venezuela (+46.4%), Mexico (+32.8%), Ecuador (+32.2%), and Trinidad and Tobago (+23.8%). Prices for other commodities produced by the region grew sharply, including food oils and seeds, coal, zinc, lead, copper, and aluminum, helping drive export growth.
- Through the first three quarters of 2017, regional trade increased in all product categories. The largest increase was in **mining and fuel products** in terms of both exports and imports, which grew 32.5% and 24.8%, respectively, following sharp declines in 2016. In terms of exports, **manufactures** grew at the second fastest rate (+9.5%) followed by **agricultural and livestock** products (+4.1%).
- **Intra-regional trade** grew the first three quarters of 2017 (+10.4%) in comparison to the same period in 2016 and accounted for 15.9% of the region's exports to the world (excluding Mexico it was 21.4%). Trade within each subregion of Latin American and the Caribbean as a percentage of total trade fell in all subregional markets. Continued high growth in exports to Asia largely accounts for this trend, though intra-regional imports grew faster than imports from any other origin through September.

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

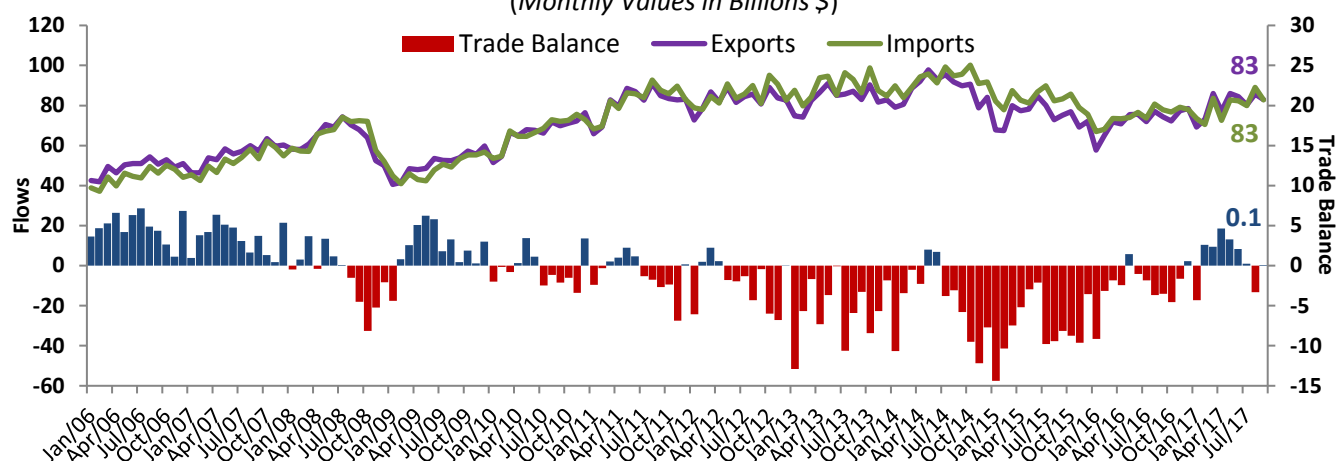


Table 2: Summary of Foreign Trade, January-September 2017

(Million \$)	EXPORTS				IMPORTS				BALANCE
	Jul	Aug	Sep	Jan-Sep	Jul	Aug	Sep	Jan-Sep	Jan-Sep
LATIN AMERICA AND THE CARIBBEAN	80,232	85,675	82,923	724,858	80,000	88,993	82,827	717,191	7,667
LATIN AMERICA	78,079	83,441	80,951	705,468	75,170	83,910	78,373	674,910	30,558
SOUTH AMERICA	42,954	44,880	44,372	379,333	35,550	39,026	36,661	313,035	66,299
Chile	5,522	6,294	5,952	50,015	5,012	5,527	5,038	44,767	5,248
ANDEAN COMMUNITY	8,738	9,276	9,958	79,115	9,328	10,439	9,671	84,389	-5,274
Bolivia, P.S.	707	743	754	5,826	676	804	761	6,367	-541
Colombia	3,103	3,167	3,371	27,466	3,750	4,191	3,733	34,514	-7,048
Ecuador	1,578	1,459	1,588	14,045	1,625	1,856	1,760	14,500	-455
Peru	3,350	3,907	4,245	31,777	3,276	3,588	3,417	29,008	2,769
MERCOSUR	28,693	29,310	28,462	250,203	21,210	23,060	21,952	183,879	66,325
Argentina	5,293	5,243	5,238	44,030	6,041	6,314	5,963	49,189	-5,159
Brazil	18,759	19,471	18,659	164,590	12,473	13,878	13,487	111,328	53,261
Paraguay	927	745	672	6,665	929	1,069	950	7,881	-1,216
Uruguay	755	691	766	5,892	646	765	755	6,064	-173
Venezuela, B.R.	2,959	3,159	3,127	29,027	1,121	1,033	796	9,416	19,612
CENTRAL AMERICA	2,963	2,783	2,761	26,851	5,937	6,376	6,008	53,558	-26,707
Costa Rica	863	860	889	8,008	1,168	1,371	1,319	11,676	-3,668
El Salvador	550	479	473	4,387	881	938	827	7,766	-3,379
Guatemala	890	837	852	8,315	1,518	1,600	1,464	13,381	-5,066
Honduras	389	347	313	3,587	843	805	846	7,098	-3,511
Nicaragua	217	198	177	2,048	505	530	470	4,417	-2,369
Panama	53	62	57	506	1,022	1,131	1,081	9,220	-8,714
Mexico	32,163	35,778	33,818	299,288	33,685	38,511	35,705	308,339	-9,051
THE CARIBBEAN	2,153	2,234	1,972	19,390	4,830	5,084	4,454	42,281	-22,891
CARICOM	1,283	1,277	1,111	11,126	2,568	2,660	2,369	22,538	-11,412
Cuba	159	164	166	1,728	797	840	759	6,843	-5,115
Dominican Republic	711	793	695	6,537	1,464	1,584	1,326	12,900	-6,364

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

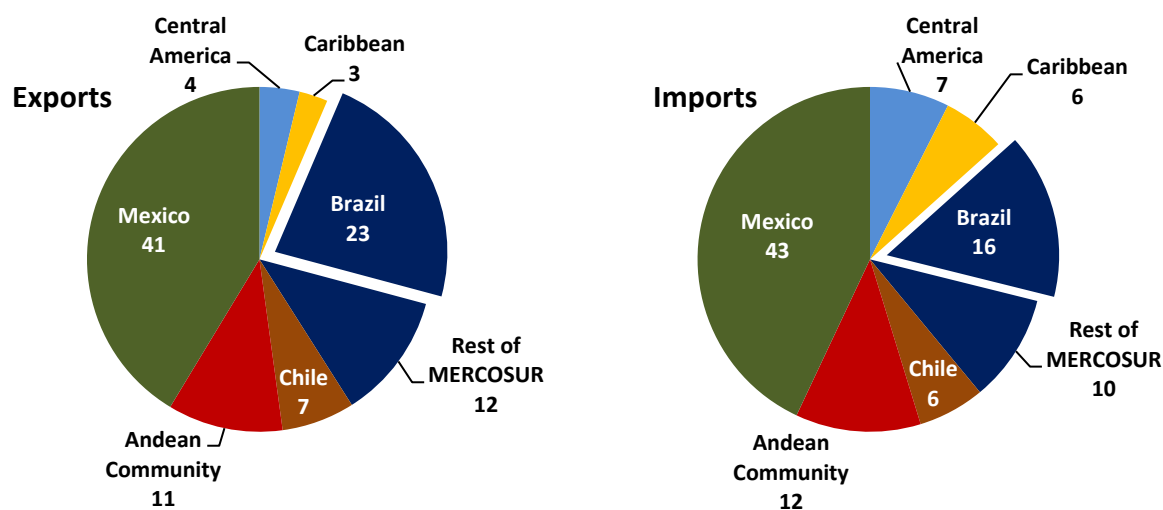


Table 3: Variation in Foreign Trade, January-September 2017				
(Percentages)	EXPORTS		IMPORTS	
	2016	2017	2016	2017
LATIN AMERICA AND THE CARIBBEAN	-6.4↓	13.3↑	-11.7↓	7.9↑
LATIN AMERICA	-6.1↓	13.6↑	-12.1↓	8.2↑
SOUTH AMERICA	-8.2↓	17.5↑	-20.6↓	9.0↑
Chile	-6.9↓	13.5↑	-7.7↓	10.4↑
ANDEAN COMMUNITY	-11.4↓	21.8↑	-17.1↓	9.3↑
Bolivia, P.S.	-22.0↓	10.0↑	-13.0↓	11.1↑
Colombia	-20.5↓	24.0↑	-19.6↓	4.3↑
Ecuador	-14.8↓	15.5↑	-29.8↓	23.6↑
Peru	3.8↑	25.4↑	-7.1↓	8.8↑
MERCOSUR	-7.4↓	17.1↑	-24.6↓	8.5↑
Argentina	-2.0↓	1.4↑	-8.7↓	18.2↑
Brazil	-3.5↓	18.1↑	-23.1↓	7.9↑
Paraguay	4.0↑	-2.1↓	-11.8↓	22.8↑
Uruguay	-11.6↓	10.7↑	-18.2↓	1.4↑
Venezuela, B.R.	-36.3↓	54.4↑	-59.5↓	-23.0↓
CENTRAL AMERICA	-1.8↓	9.0↑	-4.2↓	5.7↑
Costa Rica	2.6↑	7.4↑	-1.6↓	3.4↑
El Salvador	-2.9↓	7.5↑	-6.4↓	5.6↑
Guatemala	-4.3↓	5.0↑	-5.1↓	6.5↑
Honduras	1.9↑	21.0↑	-7.6↓	7.9↑
Nicaragua	-8.9↓	18.0↑	0.8↑	1.8↑
Panama	-8.1↓	2.8↑	-4.1↓	7.9↑
Mexico	-3.9↓	9.4↑	-3.1↓	7.8↑
THE CARIBBEAN	-16.0↓	3.6↑	-6.1↓	3.2↑
CARICOM	-19.0↓	4.4↑	-8.0↓	8.4↑
Cuba	-43.8↓	13.0↑	-12.3↓	-7.5↓
Dominican Republic	2.2↑	0.0↓	1.5↑	0.7↑

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

	EXPORTS							
(Million \$ and percentages)	VALUE				VARIATION		SHARE	
	Jul	Aug	Sep	Jan-Sep	2016	2017	2016	2017
WORLD	80,231	85,674	82,922	724,800	-6.4↓	13.3↑	100.0	100.0
Latin America and the Caribbean	13,448	13,644	13,531	115,538	-12.3↓	10.4↑	16.4	15.9
United States	33,991	37,114	34,676	315,708	-5.2↓	9.3↑	45.1	43.6
European Union 28	8,755	9,104	9,308	76,068	-4.7↓	8.5↑	11.0	10.5
Asia	16,018	16,963	17,095	146,756	-4.4↓	27.5↑	18.0	20.2
China	7,852	8,547	8,480	76,345	-5.0↓	30.3↑	9.2	10.5
Other Asia	8,166	8,416	8,615	70,410	-3.7↓	24.7↑	8.8	9.7
Rest of the World	8,020	8,849	8,311	70,729	-7.1↓	15.9↑	9.5	9.8
	IMPORTS							
(Million \$ and percentages)	VALUE				VARIATION		SHARE	
	Jul	Aug	Sep	Jan-Sep	2016	2017	2016	2017
WORLD	79,991	88,981	82,793	717,022	-11.8↓	7.9↑	100.0	100.0
Latin America and the Caribbean	12,799	14,015	13,028	113,434	-12.1↓	11.2↑	15.4	15.3
United States	24,858	27,851	24,677	228,872	-9.0↓	7.0↑	31.2	32.2
European Union 28	10,887	11,967	11,664	98,582	-5.2↓	7.7↑	12.8	13.8
Asia	25,099	28,202	26,826	220,602	-10.4↓	7.3↑	30.5	30.9
China	14,355	16,430	15,736	124,396	-12.7↓	6.9↑	17.7	17.5
Other Asia	10,753	11,783	11,099	96,307	-7.2↓	7.9↑	12.8	13.4
Rest of the World	6,338	6,936	6,589	55,437	-32.1↓	7.4↑	10.1	7.8

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

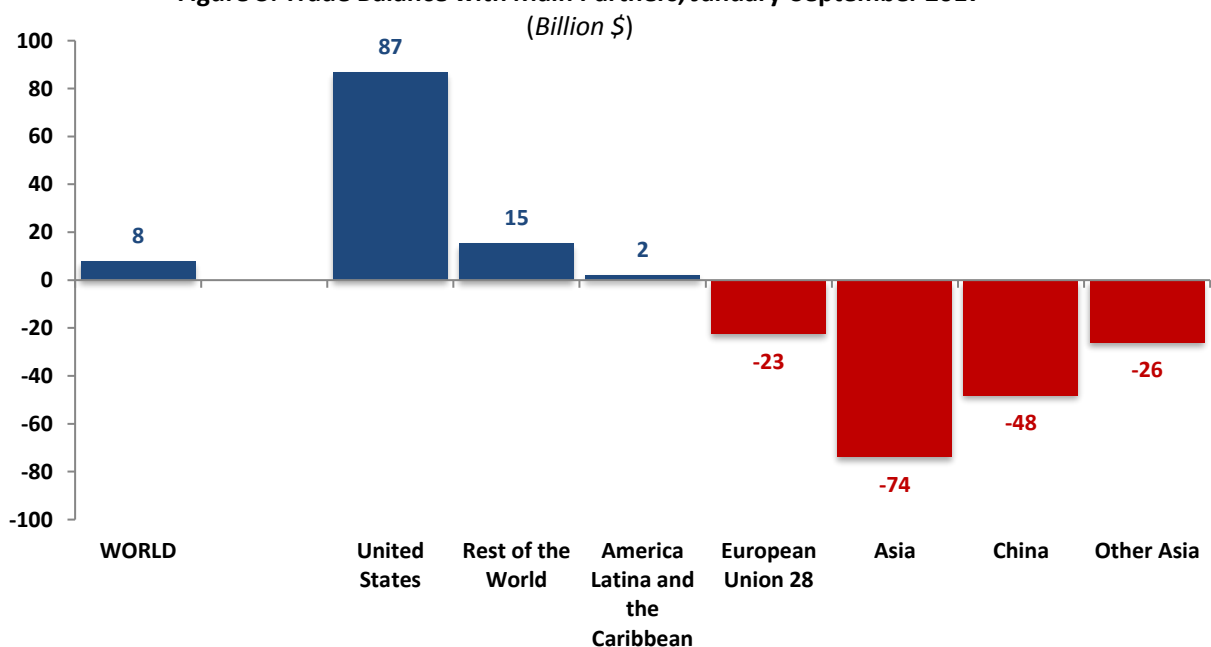


Table 5: Intra-regional Exports, January-September 2017						
(Million \$ and percentages)	VALUE				VARIATION	
	Jul	Ago	Sep	Jan-Sep	2016	2017
Intra LAC	13,448	13,644	13,531	115,538	-12.3↓	10.4↑
Intra LAC (w/o Mexico)	10,710	10,784	10,648	91,323	-12.7↓	10.6↑
Intra CAN	624	693	749	6,072	-11.6↓	5.9↑
Intra MERCOSUR	3,624	3,629	3,454	30,594	-9.6↓	8.3↑
Intra MCCA	826	814	864	7,284	-1.9↓	3.0↑
Intra Pacific Alliance	1,333	1,315	1,489	11,811	-11.6↓	10.6↑
Mexico to Rest of LAC	1,692	1,913	1,885	15,845	-15.4↓	9.7↑

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

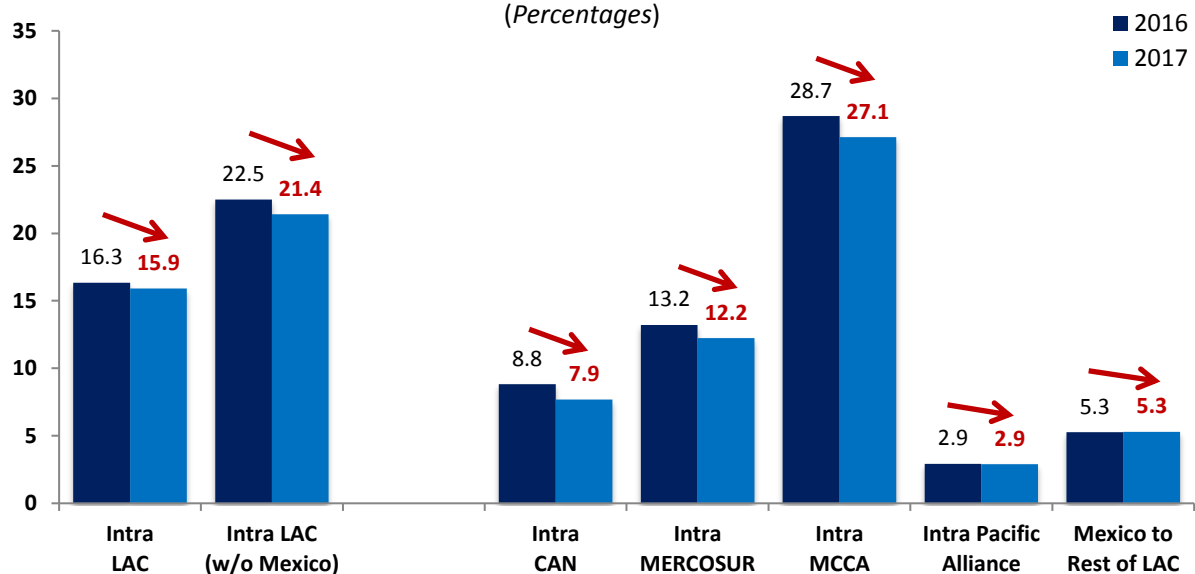


Table 6: Main Export and Import Categories, January-September 2017								
(in millions and percentages)	VALUE				VARIATION		PARTICIPATION	
	Jul	Aug	Sep	Jan-Sep	2016	2017	2016	2017
EXPORTS	80,319	85,792	82,920	724,552	-6.4↓	13.0↑	100.0	100.0
Agricultural and Livestock	11,013	11,601	11,377	100,231	3.4↑	4.1↑	15.0	13.8
Mining and Fuels	17,055	18,246	19,305	158,459	-20.1↓	32.5↑	18.7	21.9
Manufacturing	52,251	55,945	52,239	465,862	-3.8↓	9.5↑	66.3	64.3
IMPORTS	82,828	88,481	84,679	724,561	-11.5↓	8.5↑	100.0	100.0
Consumption Goods	15,413	17,361	16,713	138,988	-9.9↓	8.5↑	19.2	19.2
Fuel and Energy	8,463	9,801	8,856	77,586	-26.5↓	24.8↑	9.3	10.7
Intermediate Goods	46,300	47,311	46,080	397,223	-9.0↓	8.0↑	55.1	54.8
Capital Goods	12,647	13,988	13,022	110,731	-11.4↓	1.0↑	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.