STATISTICAL BULLETIN #40

INTERNATIONAL TRADE IN GOODS IN LATIN AMERICA AND THE CARIBBEAN - SECOND QUARTER 2020 -

UNITED NATIONS

ECLAC

International Trade and Integration Division (ITID), ECLAC – www.eclac.org/comercio December 2020

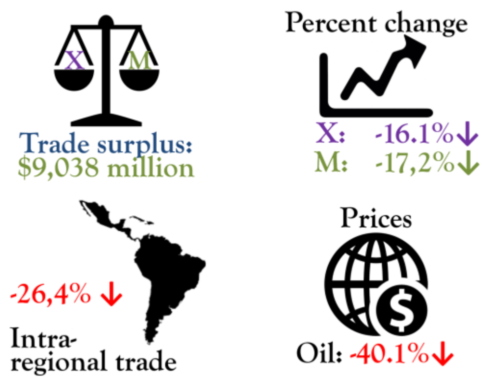

Table 1: Variation in trade values January-June 2020 vs. same period 2019		
(*Percentages*)	**Exports**	**Imports**
World	**-12.7↓**	**-13.0↓**
Latin America and the Caribbean	**-16.1↓**	**-17.2↓**
Asia-Pacific	**-8.4↓**	**-10.4↓**
China	-6.2↓	-6.5↓
United States	**-16.5↓**	**-12.6↓**
Europe	**-14.3↓**	**-14.6↓**
EU-28 (excluding intra-EU trade)	-14.5↓	-14.8↓

Key messages

- Between January and June 2020, total **exports** from Latin America and the Caribbean amounted to **432 billion dollars**, while **imports** reached **423 billion dollars**. Trade in the region fell compared to the first semester of 2019, in a context marked by the emergence of COVID-19 and its serious effects on the global and regional economies. Both the region's **exports** and **imports** contracted more than the world average (**-16.1%** vs. -12.7% and **-17,2%** vs. -13.0%, respectively). In percentage terms, the fall in the region's exports was almost double that of Asia Pacific (-8.4%) and was only surpassed by that of the United States (-16.5%). For their part, the region´s imports fell more than those of Asia-Pacific, Europe and the United States.

- The region closed the first semester with a **trade deficit** of **9.08 billion dollars**, because the important surpluses of **Argentina, Brazil, Chile and Mexico exceeded** the deficits of the rest of the countries in the region, mainly **Colombia, Central America and the Caribbean.** The regional surplus was largely due to a steeper fall in imports than in exports. By trade partners, the region had the largest deficit in its relationship with **Asia** (-36.9 billion dollars), while the relationship with the **United States** showed a strong surplus (56.5 billion dollars).

- **Mining and fuel exports** continued the downward trend of 2019 and deepened their decline (**-21.7%**), due in part to the collapse in the oil price (-40.1%). In contrast, **agricultural and livestock products** continued to rise and closed the first semester of 2020 with a growth of 4.3% compared to the first semester of 2019. Imports of goods fell in all categories, in a context of strong recession in the region. The greatest contraction was registered in **fuels and lubricants** (**-31.1%**).

- **Intra-regional trade** fell **-26.4%** between January and June 2020 compared to the same period in 2019, a much higher contraction than that of total exports. With this, its share in the region's exports to the world fell to 12.4%. The region´s main extra-regional trade **partner** was the United States, which accounted for 43% of its total exports and 30.6% of its total imports.

Figure 1: Merchandise trade in Latin America and the Caribbean, January 2006-June 2020
(*Billions*)

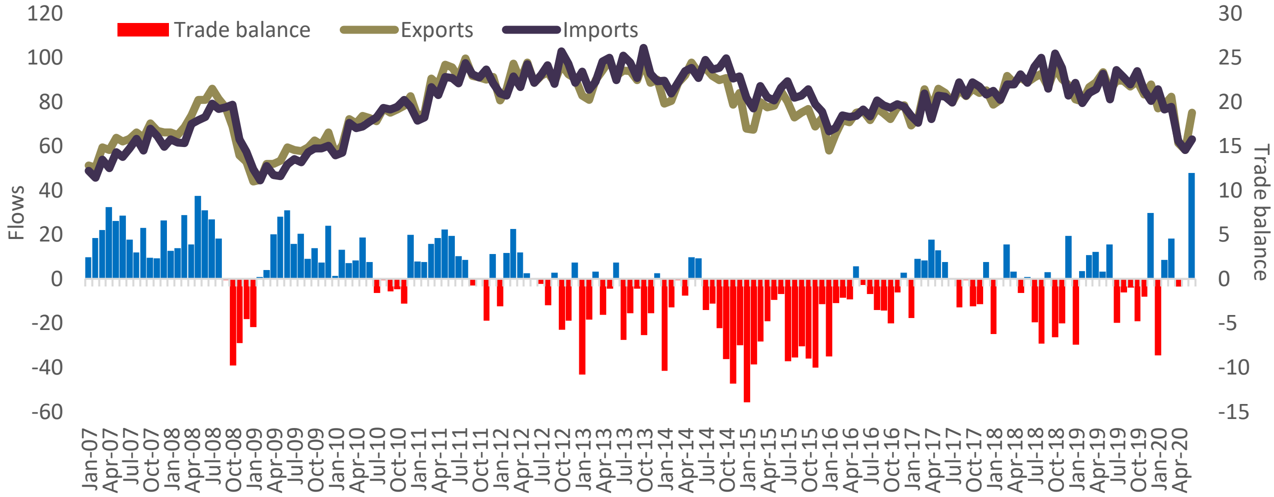

Table 2: Summary of merchandise trade, January-June 2020 (*Millions*)									
	Exports				**Imports**				**Balance**
	Apr	**May**	**Jun**	**Jan-Jun**	**Apr**	**May**	**Jun**	**Jan-Jun**	**Jan-Jun**
Latin America and the Caribb.	**61 351**	**58 088**	**74 967**	**432 218**	**62 226**	**58 174**	**63 018**	**423 179**	**9 038**
Latin America	**59 881**	**56 305**	**72 554**	**419 531**	**58 604**	**55 117**	**59 425**	**399 364**	**20 166**
South America	**33 905**	**35 639**	**36 817**	**218 959**	**27 558**	**29 190**	**27 069**	**187 902**	**31 057**
Chile	**5 597**	**5 512**	**5 656**	**34 117**	**4 156**	**3 779**	**3 929**	**25 953**	**8 164**
Andean Community	**5 016**	**5 997**	**7 217**	**44 266**	**7 000**	**6 803**	**7 052**	**49 113**	**-4 847**
Bolivia, P.S.	238	333	560	3 173	274	364	484	2 967	206
Colombia	1 844	2 237	2 278	15 195	3 097	2 877	2 899	20 759	-5 564
Ecuador	1 105	1 448	1 637	9 508	1 172	1 250	1 313	8 718	790
Peru	1 828	1 978	2 742	16 390	2 457	2 312	2 356	16 670	- 280
MERCOSUR	**23 292**	**24 130**	**23 945**	**140 575**	**16 402**	**18 608**	**16 088**	**112 836**	**27 740**
Argentina	4 329	5 061	4 786	27 369	2 918	3 168	3 302	19 292	8 077
Brazil	17 593	17 527	17 499	101 046	11 611	13 391	10 449	79 400	21 646
Paraguay	578	684	777	3 968	467	607	771	4 461	- 493
Uruguay	482	593	624	3 124	559	542	560	3 551	- 427
Venezuela, B.R.	310	265	258	5 068	...	...	...	...	...
Central America	**2 592**	**2 596**	**2 661**	**17 521**	**4 575**	**4 337**	**4 829**	**31 083**	**-13 561**
Costa Rica	846	851	933	5 638	1 056	1 026	1 189	7 118	-1 479
El Salvador	228	221	294	2 197	659	619	787	4 895	-2 698
Guatemala	827	882	787	5 543	1 363	1 294	1 296	8 690	-3 147
Honduras	356	358	374	2 291	589	560	662	4 111	-1 820
Nicaragua	275	240	218	1 517	376	346	372	2 268	- 751
Panama	59	45	56	335	533	493	523	4 001	-3 666
Mexico	**23 385**	**18 070**	**33 076**	**183 053**	**26 472**	**21 592**	**27 530**	**180 394**	**2 659**
The Caribbean	**1 470**	**1 783**	**2 413**	**12 687**	**3 622**	**3 057**	**3 593**	**23 815**	**-11 128**
CARICOM	757	921	1 415	7 170	1 766	1 418	1 769	12 186	-5 016
Cuba	171	205	199	1 007	662	541	595	3 519	-2 512
Dominican Republic	541	657	798	4 510	1 195	1 097	1 230	8 110	-3 600

Figure 2: Share of Latin American and the Caribbean merchandise trade, January-June 2020
(*Percentages*)

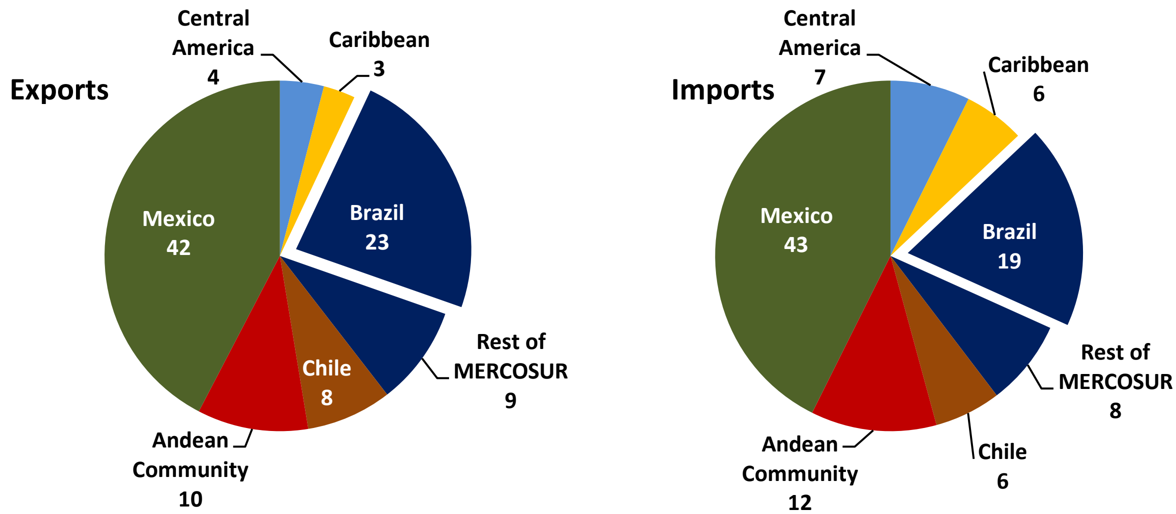

Table 3: Percent change in merchandise trade, January-June 2019 and 2020
(*Percentages*)

	Exports		Imports	
	2019	2020	2019	2020
Latin America and the Caribbean	**-0.9↓**	**-16.1↓**	**-2.2↓**	**-17.2↓**
Latin America	**-0.9↓**	**-16.2↓**	**-2.4↓**	**-16.8↓**
South America	**-4.6↓**	**-14.1↓**	**-5.2↓**	**-13.9↓**
Chile	**-8.2↓**	**-3.7↓**	**-3.4↓**	**-20.7↓**
Andean Community	**-3.4↓**	**-23.2↓**	**1.8↑**	**-20.9↓**
Bolivia, P.S.	-7.4↓	-23.6↓	3.8↑	-34.8↓
Colombia	-1.1↓	-25.0↓	3.3↑	-17.8↓
Ecuador	3.7↑	-14.1↓	3.8↑	-23.8↓
Peru	-7.7↓	-26.0↓	-1.4↓	-19.9↓
MERCOSUR	**-4.3↓**	**-13.2↓**	**-8.8↓**	**-8.6↓**
Argentina	3.2↑	-11.0↓	-27.9↓	-23.3↓
Brazil	-3.9↓	-7.7↓	0.0↓	-5.2↓
Paraguay	-15.1↓	-4.4↓	-8.1↓	-17.2↓
Uruguay	-1.7↓	-14.8↓	-9.8↓	-8.8↓
Venezuela, B.R.	-17.5↓	-63.4↓	-18.9↓	...
Central America	**-1.5↓**	**-4.9↓**	**-1.1↓**	**-17.4↓**
Costa Rica	1.0↑	-2.4↓	-2.7↓	-11.2↓
El Salvador	-0.5↓	-27.6↓	4.0↑	-18.1↓
Guatemala	-1.0↓	-1.4↓	0.7↑	-10.3↓
Honduras	-8.2↓	0.5↑	-2.5↓	-17.5↓
Nicaragua	-2.1↓	10.4↑	-16.6↓	-3.7↓
Panama	-7.0↓	-2.8↓	1.8↑	-39.3↓
Mexico	**3.7↑**	**-19.5↓**	**0.2↑**	**-19.5↓**
The Caribbean	**-0.8↓**	**-11.5↓**	**1.6↑**	**-23.5↓**
CARICOM	-4.3↓	-13.3↓	4.2↑	-23.8↓
Cuba	5.9↑	-14.0↓	-7.4↓	-32.4↓
Dominican Republic	4.0↑	-7.8↓	2.7↑	-18.3↓

Table 4: Merchandise trade with main partners, January-March 2020 (*Millions and percentages*)								
Exports								
	Value				**Variation**		**Share**	
	Apr	**May**	**Jun**	**Jan-Jun**	**2019**	**2020**	**2019**	**2020**
World	**61 351**	**58 088**	**74 967**	**432 218**	**-0.9↓**	**-16.1↓**	**100.0**	**100.0**
Latin America and the Caribbean	**7 214**	**7 022**	**7 969**	**53 782**	**-12.3↓**	**-26.4↓**	**14.2**	**12.4**
United States	**23 988**	**19 973**	**34 177**	**185 981**	**2.6↑**	**-19.2↓**	**44.7**	**43.0**
European Union 28	**6 420**	**6 636**	**6 488**	**42 984**	**-5.9↓**	**-20.7↓**	**10.5**	**9.9**
Asia	**17 986**	**18 028**	**19 087**	**108 815**	**4.4↑**	**-5.3↓**	**22.3**	**25.2**
China	10 915	11 779	11 875	61 181	-1.0↓	0.2↑	11.9	14.2
Other Asia	7 071	6 249	7 212	47 634	11.3↑	-11.7↓	10.5	11.0
Rest of the World	**5 743**	**6 429**	**7 246**	**40 655**	**-3.8↓**	**-4.5↓**	**8.3**	**9.4**
Imports								
	Value				**Variation**		**Share**	
	Apr	**May**	**Jun**	**Jan-Jun**	**2019**	**2020**	**2019**	**2020**
World	**62 226**	**58 174**	**63 018**	**423 179**	**-2.2↓**	**-17.2↓**	**100.0**	**100.0**
Latin America and the Caribbean	**8 119**	**6 988**	**7 964**	**54 261**	**-10.2↓**	**-25.9↓**	**14.3**	**12.8**
United States	**17 643**	**14 174**	**18 685**	**129 528**	**-2.1↓**	**-22.0↓**	**32.5**	**30.6**
European Union 28	**9 186**	**7 985**	**8 122**	**56 816**	**-5.1↓**	**-17.8↓**	**13.5**	**13.4**
Asia	**21 765**	**21 781**	**22 831**	**145 675**	**5.2↑**	**-12.8↓**	**32.7**	**34.4**
China	11 819	13 401	13 963	83 260	4.0↑	-12.3↓	18.6	19.7
Other Asia	9 945	8 380	8 868	62 415	6.7↑	-13.5↓	14.1	14.7
Rest of the World	**5 915**	**7 985**	**6 081**	**39 805**	**-8.0↓**	**4.8↑**	**7.4**	**9.4**

Figure 3: Trade balance with main partners, January-June 2020
(*Millions*)

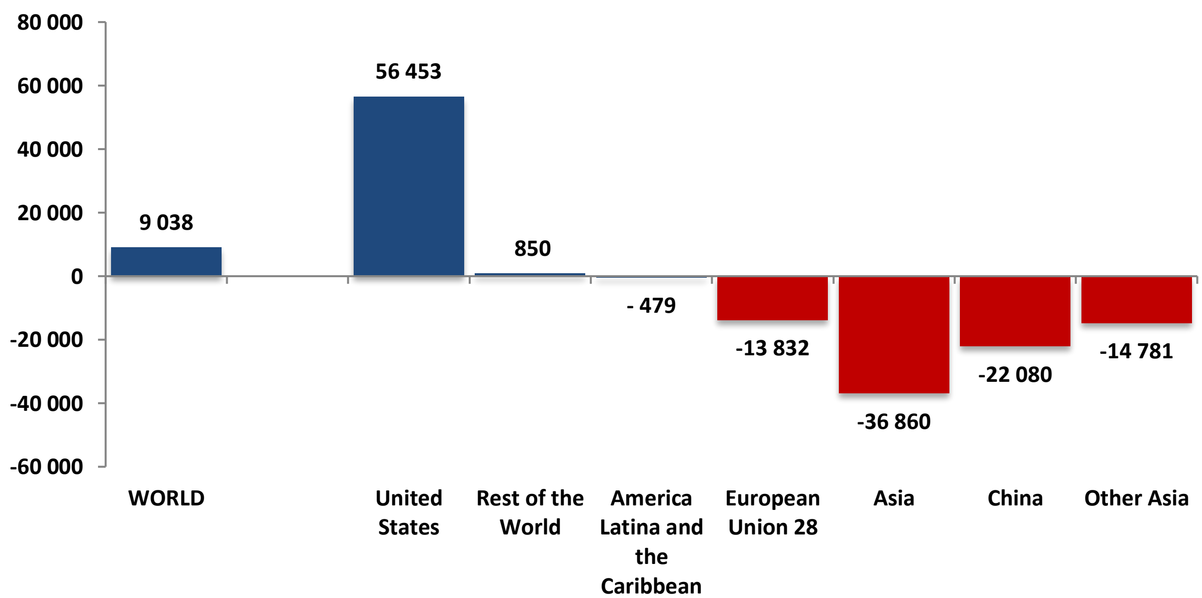

Table 5: Intra-regional exports, January-June 2020 (*Millions and percentages*)						
	Value				Variation	
	Apr	May	Jun	Jan-Jun	2019	2020
Intra LAC	**7 214**	**7 022**	**7 969**	**53 782**	**-12.3↓**	**-26.4↓**
Intra LAC (excluding Mexico)	5 240	5 591	6 171	40 604	-13.4↓	-27.5↓
Intra Andean Community (CAN)	338	388	455	2 965	-3.1↓	-29.9↓
Intra MERCOSUR	1 554	1 655	2 021	12 501	-22.6↓	-27.8↓
Intra Central American Common Market (MCCA)	676	639	756	4 633	-0.6↓	-8.8↓
Intra Pacific Alliance	885	750	912	6 488	-4.7↓	-22.0↓
Mexico to Rest of LAC	1 337	922	1 210	9 166	-12.2↓	-22.3↓

Figure 4: Share of intra-group trade, January-June 2019 and 2020
(*Percentages of total exports*)

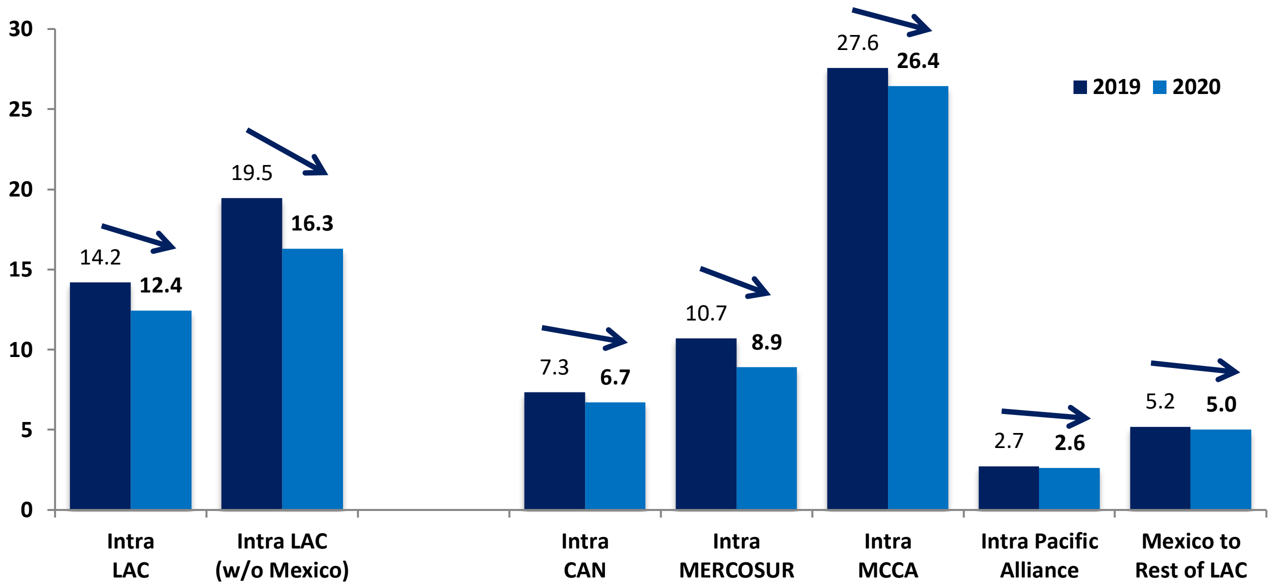

Table 6: Main export and import categories, January-June 2020 (*Millions and percentages*)								
	Value				Variation		Share	
	Apr	May	Jun	Jan-Jun	2019	2020	2019	2020
Exports	**61 672**	**58 404**	**75 125**	**432 893**	**-0.8↓**	**-16.0↓**	**100.0**	**100.0**
Agricultural and Livestock	11 560	12 845	12 309	73 043	3.6↑	4.3↑	**13.6**	16.9
Mining and Fuels	11 368	11 398	13 558	84 317	-7.4↓	-21.7↓	**20.9**	19.5
Manufacturing	38 745	34 161	49 258	275 534	0.5↑	-18.4↓	**65.5**	63.6
Imports	**62 833**	**58 891**	**63 283**	**425 807**	**-2.1↓**	**-17.1↓**	**100.0**	**100.0**
Consumption Goods	10 429	9 954	10 856	74 851	-5.2↓	-19.9↓	18.2	17.6
Fuel and Energy	5 491	3 875	4 920	41 056	-3.7↓	-35.1↓	12.3	9.6
Intermediate Goods	37 917	33 632	37 784	241 598	-0.4↓	-12.9↓	54.0	56.7
Capital Goods	8 995	11 430	9 722	68 302	-2.4↓	-13.9↓	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, 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

- Webinar: Retos para la innovación tecnológica en el sector portuario (*30 June 2020, Chile*).
- Webinar: Covid-19 Latin American rail networks impacts and adaptations (*22 June 2020, Chile*).
- Webinar una nueva realidad portuaria: Resiliencia ante ciberataques y otros factores de riesgo (*9 June 2020, Chile*).
- Initiative on Model Provisions for Trade in Times of Crisis and Pandemic in Regional and other Trade Agreements (*13 May 2020, Thailand*).
- Seminario virtual: COVID19, resiliencia y ciberseguridad (*7 May 2020, Chile*).

Publications

- Durán, José Elías (2020). La integración productiva América Latina - Asia Pacífico y sus desafíos. En Memorias del IV Seminario Académico del Observatorio América Latina-Asia Pacífico. Montevideo. Capítulo 4. ISBN: 978-9974-8792-3-2.
- Herreros, S. (2020). América Latina y el Caribe y la Asociación de Naciones de Asia Sudoriental: experiencias comparadas en el ámbito de la facilitación del comercio. Project Document, LC/TS.2020/74, ECLAC: Santiago de Chile.
- CEPAL (2020). Recovery measures for the tourism sector in Latin America and the Caribbean present an opportunity to promote sustainability and resilience. ECLAC: Santiago de Chile.
- Thorrens, J. D. (2020). Síntesis del taller de capacitación CORPYME: la Ventanilla Única para la Internacionalización de las PYMES. Project Document, LC/TS.2020/41. ECLAC: Santiago de Chile.
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- Whan Lee, D. & Heun Ha, S. (2020). Ventanilla única y comercio sin papel para la internacionalización de las pequeñas y medianas empresas (pymes) en la República de Corea. Project Document, LC/TS.2020/36, ECLAC: Santiago de Chile.
- CEPAL (2020). Restrictions on the export of medical products hamper efforts to contain coronavirus disease (COVID-19) in Latin America and the Caribbean. ECLAC: Santiago de Chile.
- CEPAL (2020). Hacia un mercado regional de servicios digitales en Centroamérica. ECLAC: Santiago de Chile.
- Thorrens, J. D. (2020). La ventanilla única de comercio exterior ¿Cuánto aporta a la internacionalización de las pequeñas y medianas empresas? Project Document, LC/TS.2019/110, ECLAC: Santiago de Chile.

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: *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 Desenvolvimiento, 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: *United Nations* Commodity Trade Statistics Database (Comtrade).
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: *Secretaría de Integración Económica Centroamericana (SIECA)*.
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: *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: *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.