

INTERNATIONAL TRADE IN GOODS IN LATIN AMERICA AND THE CARIBBEAN - FOURTH QUARTER 2018 -


ECLAC

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



Trade deficit:
\$ 19,294 million



+7.1% ↑
Intra-regional trade

Percent change



X: 8.7% ↑
M: 11.1% ↑



Prices
Oil: +28.0% ↑

| (Percentages) | Exports | Imports |
|----------------------------------|---------|---------|
| World | 9.3↑ | 10.5↑ |
| Latin America and the Caribbean | 8.7↑ | 11.1↑ |
| Asia-Pacific | 8.6↑ | 12.8↑ |
| China | 9.9↑ | 15.8↑ |
| United States | 7.6↑ | 8.6↑ |
| Europe | 8.9↑ | 9.3↑ |
| EU-28 (excluding intra-EU trade) | 8.7↑ | 11.4↑ |

Key messages

- In 2018, total **exports** from Latin America and the Caribbean amounted to **1,062.8 billion of dollars**, while **imports** reached **1,082.1 billion of dollars**. Trade in the region increased compared to 2017; although it did less than the world's average in **exports (+8.7% vs. +9.3%)**, it exceeded the world's average in **imports (+11.1% vs. +10.5%)**. Likewise, the fourth quarter continued the trend initiated in the third, with imports growing more than exports. Compared to other regions, Latin America and the Caribbean's exports grew more than those from Asia-Pacific (not so from China) and the United States. Its imports expanded less than those of Asia-Pacific and the European Union.
- The region closed the year with a **trade deficit** of **19.3 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**. Nationally, the highest export growth was recorded in **Bolivia, P. S.**, followed by **Ecuador** and **Colombia**, which reflected the high price of oil. By commercial partners, the biggest deficit was with **Asia** (-102.1 billion dollars), with a level similar to the surplus with the **United States** (112.9 billion dollars).
- **Mining and fuel products** were the fastest growing category both in exports (+ 13.7%) and imports (+ 28.6%); although in the first case they did it at a much lower rate than in 2017. This accuses the deceleration of the price increase: the price of the oil exported by the region continued to increase (+ 28.0%), but at a rate lower than the previous semester, the same can be said about the price of nickel (+ 26.0%), iron and steel products (+ 15.0%) and, most notably, aluminum (+ 7.2%), copper (+5.8 %), and zinc (+ 1.1%). Many agricultural products also recorded falls in their prices, particularly sugar (-21.6%), food oil and oilseeds (-10.5%), and coffee (-9.4%). However, its rate of decline decreased compared to that presented in the previous nine months.
- **Intra-regional trade** grew 7.1% in 2018 and represented 16.4% of the region's exports to the world (if Mexico is excluded, its share rose to 22.5%). However, this also presents a slowdown with respect to the trend until September. 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 (27.4%) and imports (13.3%).

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

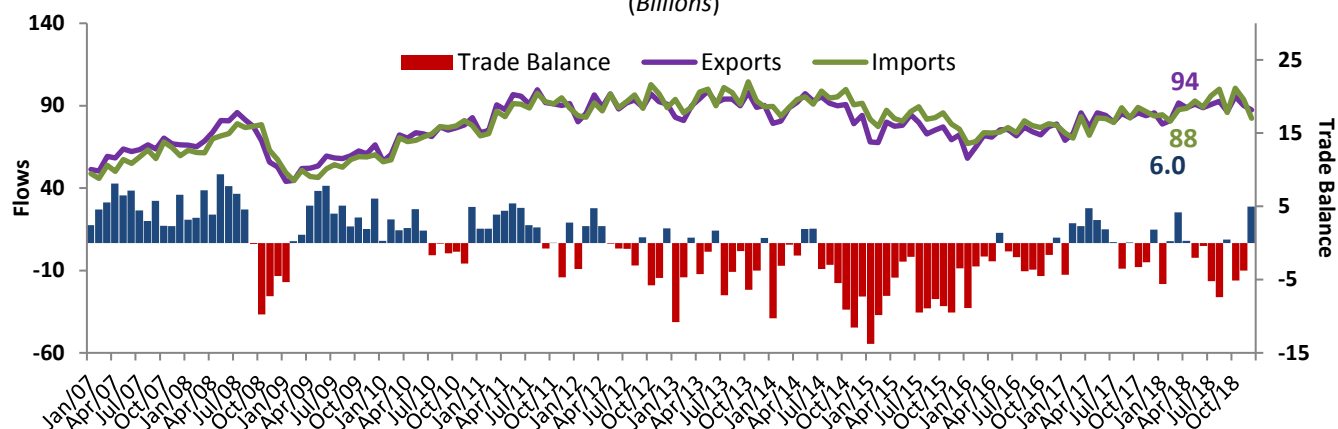
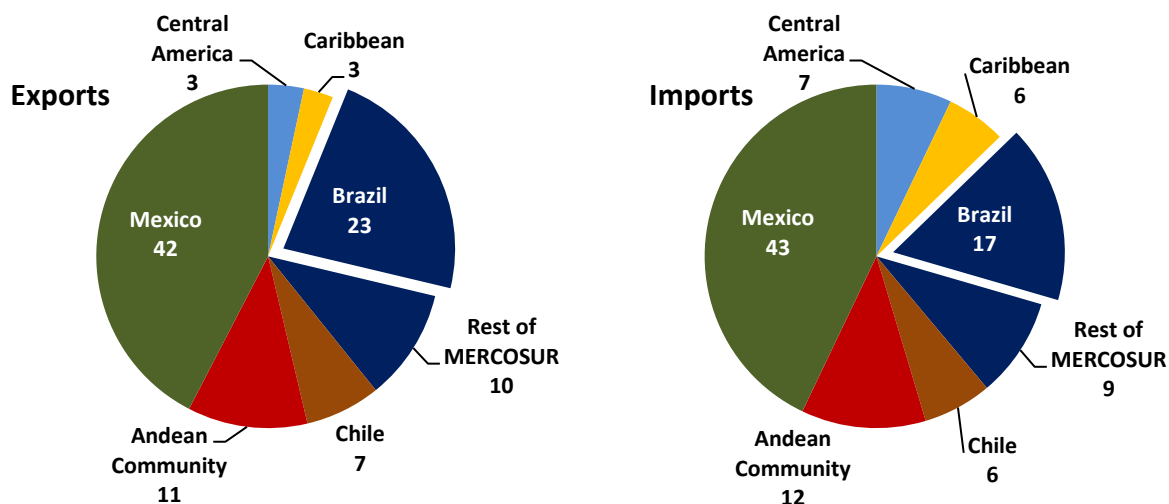


Table 2: Summary of merchandise trade, January-December 2018

| (Millions) | Exports | | | | Imports | | | | Balance |
|--|---------------|---------------|---------------|-----------------|----------------|---------------|---------------|-----------------|---------------|
| | Oct | Nov | Dec | Jan-Dec | Oct | Nov | Dec | Jan-Dec | Jan-Dec |
| Latin America and the Caribbean | 95 560 | 90 041 | 87 430 | 1062 838 | 100 695 | 93 801 | 82 443 | 1082 132 | 95 560 |
| Latin America | 92 905 | 87 808 | 84 836 | 1033 268 | 95 191 | 88 472 | 77 571 | 1021 200 | 92 905 |
| South America | 48 692 | 46 442 | 44 641 | 546 961 | 43 767 | 40 904 | 35 747 | 479 901 | 48 692 |
| Chile | 6 566 | 5 955 | 6 537 | 75 482 | 6 783 | 5 622 | 5 941 | 70 104 | 6 566 |
| Andean Community | 10 424 | 9 702 | 9 809 | 120 025 | 12 596 | 10 904 | 10 127 | 126 952 | 10 424 |
| Bolivia, P.S. | 807 | 700 | 606 | 8 969 | 958 | 873 | 886 | 9 382 | 807 |
| Colombia | 3 787 | 3 349 | 3 401 | 41 741 | 5 165 | 4 476 | 4 183 | 51 233 | 3 787 |
| Ecuador | 1 968 | 1 666 | 1 706 | 21 606 | 2 325 | 2 016 | 1 805 | 23 193 | 1 968 |
| Peru | 3 862 | 3 987 | 4 097 | 47 709 | 4 147 | 3 539 | 3 253 | 43 144 | 3 862 |
| MERCOSUR | 31 702 | 30 785 | 28 295 | 351 454 | 24 388 | 24 379 | 19 680 | 282 845 | 31 702 |
| Argentina | 5 354 | 5 344 | 5 282 | 61 344 | 5 077 | 4 365 | 3 913 | 65 420 | 5 354 |
| Brazil | 22 017 | 21 090 | 19 556 | 239 890 | 16 106 | 16 862 | 12 917 | 181 231 | 22 017 |
| Paraguay | 736 | 687 | 569 | 9 045 | 1 187 | 1 104 | 1 043 | 12 435 | 736 |
| Uruguay | 660 | 661 | 571 | 7 497 | 885 | 641 | 705 | 8 893 | 660 |
| Venezuela, B.R. | 2 935 | 3 004 | 2 318 | 33 677 | 1 133 | 1 406 | 1 102 | 14 866 | 2 935 |
| Central America | 2 861 | 2 823 | 2 666 | 35 741 | 7 139 | 6 646 | 6 134 | 77 056 | 2 861 |
| Costa Rica | 992 | 947 | 827 | 11 256 | 1 568 | 1 526 | 1 268 | 16 566 | 992 |
| El Salvador | 490 | 479 | 418 | 5 904 | 1 085 | 1 014 | 908 | 11 830 | 490 |
| Guatemala | 858 | 877 | 931 | 11 019 | 1 846 | 1 693 | 1 583 | 19 733 | 858 |
| Honduras | 293 | 291 | 287 | 4 373 | 943 | 853 | 869 | 10 495 | 293 |
| Nicaragua | 174 | 180 | 162 | 2 517 | 432 | 420 | 374 | 5 200 | 174 |
| Panama | 53 | 48 | 41 | 672 | 1 266 | 1 139 | 1 132 | 13 233 | 53 |
| Mexico | 41 352 | 38 544 | 37 529 | 450 572 | 44 288 | 40 926 | 35 693 | 464 277 | 41 352 |
| The Caribbean | 2 655 | 2 233 | 2 594 | 29 569 | 5 504 | 5 328 | 4 872 | 60 932 | 2 655 |
| CARICOM | 1 701 | 1 205 | 1 575 | 18 264 | 2 675 | 2 432 | 2 361 | 30 440 | 1 701 |
| Cuba | 174 | 150 | 178 | 2 088 | 902 | 1 086 | 901 | 10 283 | 174 |
| Dominican Republic | 780 | 878 | 840 | 9 217 | 1 927 | 1 810 | 1 610 | 20 209 | 780 |

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

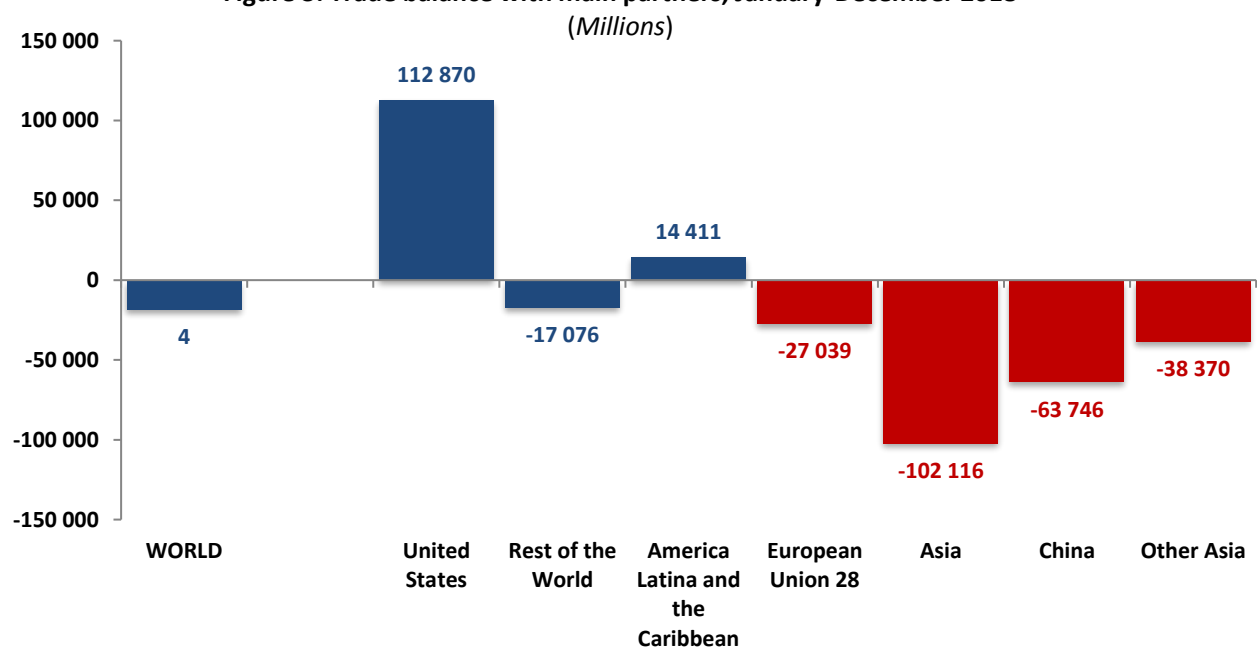


| Table 3: Percent change in merchandise trade, January-December 2018 | | | | |
|---|---------|--------|---------|--------|
| (Percentages) | Exports | | Imports | |
| | 2017 | 2018 | 2017 | 2018 |
| Latin America and the Caribbean | 12.6↑ | 8.7↑ | 8.4↑ | 11.1↑ |
| Latin America | 12.6↑ | 8.8↑ | 9.0↑ | 11.2↑ |
| South America | 15.6↑ | 8.3↑ | 9.7↑ | 12.9↑ |
| Chile | 15.3↑ | 9.0↑ | 10.7↑ | 14.3↑ |
| Andean Community | 19.9↑ | 10.2↑ | 8.8↑ | 10.9↑ |
| Bolivia, P.S. | 11.1↑ | 14.2↑ | 9.9↑ | 8.3↑ |
| Colombia | 22.5↑ | 10.2↑ | 2.6↑ | 11.2↑ |
| Ecuador | 13.9↑ | 13.0↑ | 22.7↑ | 15.9↑ |
| Peru | 22.2↑ | 8.4↑ | 9.9↑ | 8.6↑ |
| MERCOSUR | 14.3↑ | 7.6↑ | 9.9↑ | 13.5↑ |
| Argentina | 1.4↑ | 5.1↑ | 20.1↑ | -2.2↓ |
| Brazil | 17.5↑ | 10.2↑ | 9.6↑ | 20.2↑ |
| Paraguay | 2.2↑ | 4.2↑ | 22.0↑ | 12.8↑ |
| Uruguay | 12.1↑ | -4.9↓ | 3.9↑ | 5.1↑ |
| Venezuela, B.R. | 24.2↑ | -1.0↓ | -26.6↓ | 23.6↑ |
| Central America | 8.2↑ | 1.8↑ | 6.9↑ | 5.0↑ |
| Costa Rica | 6.8↑ | 6.0↑ | 3.9↑ | 4.0↑ |
| El Salvador | 8.0↑ | 2.5↑ | 7.5↑ | 11.7↑ |
| Guatemala | 4.9↑ | 0.3↑ | 8.2↑ | 7.3↑ |
| Honduras | 17.9↑ | -3.8↓ | 8.8↑ | 8.4↑ |
| Nicaragua | 14.5↑ | -1.2↓ | 3.6↑ | -14.7↓ |
| Panama | 3.8↑ | 1.9↑ | 8.8↑ | 4.0↑ |
| Mexico | 9.5↑ | 10.0↑ | 8.6↑ | 10.4↑ |
| The Caribbean | 12.3↑ | 5.5↑ | -0.2↓ | 9.2↑ |
| CARICOM | 17.3↑ | 8.9↑ | -1.0↓ | 9.2↑ |
| Cuba | 3.7↑ | -13.1↓ | -1.0↓ | 1.1↑ |
| Dominican Republic | 6.2↑ | 4.2↑ | 1.4↑ | 14.0↑ |

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

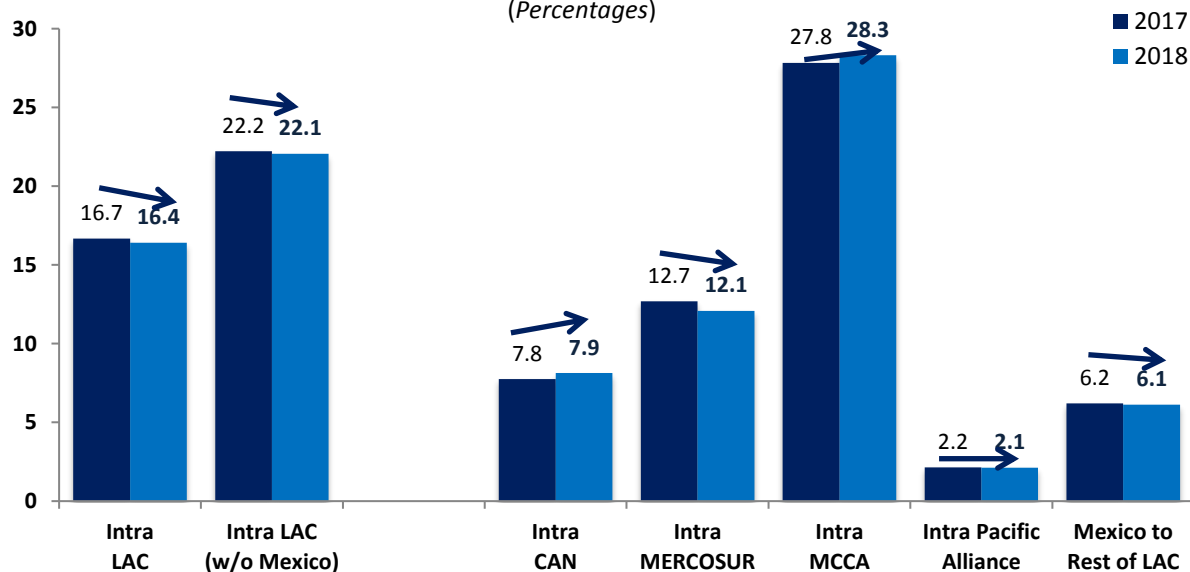
| Exports | | | | | | | | |
|--|--------------|---------|--------|---------|-----------|-------|-------|-------|
| (Millions and percentages) | Value | | | | Variation | | Share | |
| | Oct | Nov | Dec | Jan-Dec | 2017 | 2018 | 2017 | 2018 |
| | World | 95 560 | 90 041 | 87 430 | 1062 838 | 12.6↑ | 8.7↑ | 100.0 |
| Latin America and the Caribbean | 15 039 | 13 670 | 12 485 | 174 439 | 10.9↑ | 7.1↑ | 16.7 | 16.4 |
| United States | 43 134 | 39 220 | 38 771 | 461 802 | 8.7↑ | 8.5↑ | 43.5 | 43.4 |
| European Union 28 | 10 041 | 10 386 | 9 236 | 113 496 | 11.2↑ | 9.0↑ | 10.7 | 10.7 |
| Asia | 20 777 | 20 113 | 20 467 | 231 209 | 25.2↑ | 15.2↑ | 20.5 | 21.8 |
| China | 11 885 | 11 622 | 11 075 | 129 491 | 27.9↑ | 27.4↑ | 10.4 | 12.2 |
| Other Asia | 8 893 | 8 491 | 9 393 | 101 718 | 22.6↑ | 2.7↑ | 10.1 | 9.6 |
| Rest of the World | 6 557 | 6 640 | 6 500 | 81 858 | 11.2↑ | -2.6↓ | 8.6 | 7.7 |
| Imports | | | | | | | | |
| (Millions and percentages) | Value | | | | Variation | | Share | |
| | Oct | Nov | Dec | Jan-Dec | 2017 | 2018 | 2017 | 2018 |
| | World | 100 425 | 93 706 | 82 614 | 1081 089 | 8.5↑ | 10.9↑ | 100.0 |
| Latin America and the Caribbean | 13 191 | 11 592 | 10 805 | 160 028 | 11.1↑ | 4.0↑ | 15.8 | 14.8 |
| United States | 32 671 | 31 056 | 28 037 | 348 932 | 7.9↑ | 11.6↑ | 32.1 | 32.3 |
| European Union 28 | 12 210 | 11 101 | 11 040 | 140 535 | 7.8↑ | 5.5↑ | 13.7 | 13.0 |
| Asia | 31 780 | 28 667 | 25 246 | 333 324 | 8.6↑ | 10.6↑ | 30.9 | 30.8 |
| China | 18 701 | 16 615 | 14 696 | 193 237 | 8.9↑ | 13.3↑ | 17.5 | 17.9 |
| Other Asia | 13 079 | 12 052 | 10 549 | 140 087 | 8.1↑ | 7.0↑ | 13.4 | 13.0 |
| Rest of the World | 10 592 | 11 001 | 7 533 | 98 934 | 6.4↑ | 34.5↑ | 7.5 | 9.2 |

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



| Table 5: Intra-regional exports, January-December 2018 | | | | | | |
|--|---------------|---------------|---------------|----------------|--------------|-------------|
| (Millions and percentages) | Value | | | | Variation | |
| | Oct | Nov | Dec | Jan-Dec | 2017 | 2018 |
| Intra LAC | 15 039 | 13 670 | 12 485 | 174 439 | 10.9↑ | 7.1↑ |
| Intra LAC (w/o Mexico) | 11 633 | 10 643 | 9 787 | 135 089 | 11.3↑ | 7.1↑ |
| Intra CAN | 880 | 731 | 769 | 9 767 | 5.9↑ | 15.7↑ |
| Intra MERCOSUR | 3 288 | 3 189 | 2 795 | 42 471 | 8.0↑ | 2.4↑ |
| Intra MCCA | 855 | 861 | 785 | 10 118 | 3.8↑ | 3.6↑ |
| Intra Pacific Alliance | 1 170 | 1 123 | 995 | 13 117 | 13.1↑ | 8.7↑ |
| Mexico to Rest of LAC | 2 377 | 2 110 | 1 847 | 27 580 | 9.3↑ | 8.5↑ |

Figure 4: Share of intra-regional trade, January-December 2018
(Percentages)



| Table 6: Main export and import categories, January-December 2018 | | | | | | | | |
|---|---------------|---------------|---------------|----------------|--------------|--------------|---------------|--------------|
| (Millions and percentages) | Value | | | | Variation | | Participation | |
| | Oct | Nov | Dec | Jan-Dec | 2017 | 2018 | 2017 | 2018 |
| Exports | 95 536 | 89 855 | 88 047 | 976 997 | 12.2↑ | 8.9↑ | 100.0 | 100.0 |
| Agricultural and Livestock | 10 899 | 10 770 | 12 256 | 133 411 | 4.9↑ | -0.7↓ | 13.7 | 12.5 |
| Mining and Fuels | 22 516 | 20 151 | 20 082 | 216 159 | 27.6↑ | 13.7↑ | 22.1 | 23.1 |
| Manufacturing | 62 123 | 58 933 | 55 709 | 627 426 | 9.3↑ | 9.3↑ | 64.2 | 64.4 |
| Imports | 99 705 | 92 997 | 83 808 | 979 363 | 8.5↑ | 10.1↑ | 100.0 | 100.0 |
| Consumption Goods | 19 351 | 17 528 | 15 460 | 192 842 | 10.3↑ | 5.3↑ | 19.7 | 18.8 |
| Fuel and Energy | 13 443 | 11 379 | 10 710 | 107 728 | 25.6↑ | 28.6↑ | 11.0 | 12.8 |
| Intermediate Goods | 51 285 | 48 150 | 44 673 | 527 053 | 6.9↑ | 7.1↑ | 53.8 | 52.3 |
| Capital Goods | 15 625 | 15 940 | 12 965 | 151 740 | 1.7↑ | 13.7↑ | 15.5 | 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

- ❖ Taller Regional Políticas de Logística Fluvial en América del Sur (30 April 2019, Argentina).
- ❖ Tercera Conferencia Internacional "China y América Latina: Enfoques Multidisciplinarios" (11 April 2019, Chile).
- ❖ Seminar on "Advances of the Northern Triangle Customs Union: Impact and Benefits for the Region" (29 March 2019, El Salvador).
- ❖ Seminar "Analysis of Value Chains from the sub-regional Andean Input-Output Table: The case of intraregional and Asia-Pacific trade" (26 March 2019, Bogota).
- ❖ Meeting of International Cooperating Partners in Support of the Deep Integration Process of the Northern Triangle Countries (25 January 2019, Guatemala).

Publications

- ❖ Cordero, M. (2019). *Relaciones comerciales entre Centroamérica y México*. Serie de Comercio Internacional, LC/MEX/TS.2018/32/Rev.1, United Nations: Mexico City.
- ❖ 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: 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, 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.