

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


**ECLAC**

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



Percent change


 X: -1.3% ↓  
M: -2.7% ↓

Prices



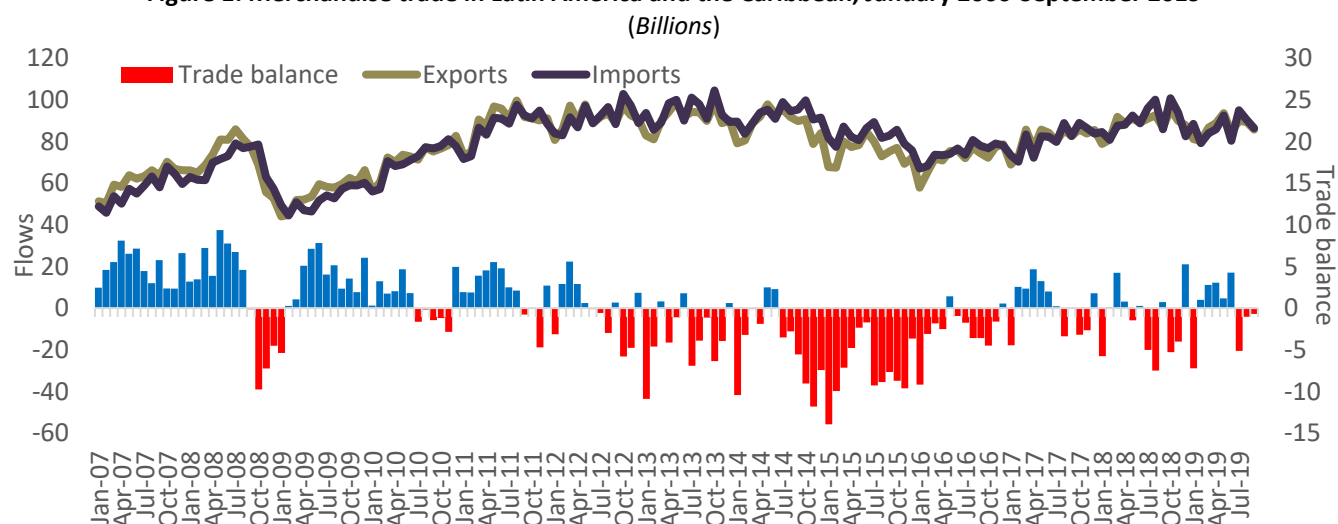
Oil: -8.5% ↓

Table 1: Variation in trade values January-September 2019 vs. same period 2018		
(Percentages)	Exports	Imports
World	-2.5 ↓	-2.9 ↓
Latin America and the Caribbean	-1.3 ↓	-2.7 ↓
Asia-Pacific	-2.3 ↓	-4.0 ↓
China	0.0 ↓	-4.7 ↓
United States	-1.1 ↓	-0.5 ↓
Europe	-3.6 ↓	-2.8 ↓
EU-28 (excluding intra-EU trade)	-2.4 ↓	-3.4 ↓

## Key messages

- In the first nine months of 2019, total **exports** from Latin America and the Caribbean amounted to **780,344 million dollars**, while **imports** reached **782,213 million dollars**. Trade in the region fell compared to the same period in 2018, but both **exports** and **imports** did so at a rate lower than the world average (-1.3% vs. -2.5% and -2.7% vs. -2.9%, respectively). Compared to other regions, Latin America and the Caribbean was one of the most resilient; only trade from the United States and exports from China showed minor declines.
- The region closed the third quarter with a **trade deficit** of **-1.869 million dollars**, due to the fact that the surpluses of **Argentina, Brazil, Chile, Peru, Mexico** and **Venezuela, B. R.** failed to compensate the deficits in the remaining countries. Although exports increased in 10 countries in the region, they did so at rates much lower than those recorded in 2018, due to the weakness of regional production and world demand. By trade partners, the largest deficit was presented in the relationship with **Asia** (-80,262 million dollars), while the relationship with the **United States** showed a strong surplus (97,318 million dollars).
- **Mining and fuel** exports continued the downward trend of the first six months of 2019 and deepened their decline (-9.7%), which was due in part to the drop in the oil price. On the contrary, shipments of **agricultural and livestock** products grew **7.1%** in relation to the same period of 2018. Regarding imports, almost all categories suffered contractions, except for **intermediate goods**. **Fuels and lubricants** fell the most in (-8.1%), unlike the trend in the previous quarter.
- **Intra-regional trade** fell **-11.9%** between January and September 2019 compared to the same period in 2018, with a contraction much higher than that of the total exported to the world. With this, its weight in the region's exports to the world fell to 14.1%. Extra-regional trade had the United States as its **main partner** (44.6% of exports and 32.1% of total imports); but the Rest of Asia led growth, both in exports (6.7%) and imports (6.0%).

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



**Table 2: Summary of merchandise trade, January-September 2019**

(Millions)

	Exports				Imports				Balance
	Jul	Aug	Sep	Jan-Sep	Jul	Aug	Sep	Jan-Sep	Jan-Sep
<b>Latin America and the Caribb.</b>	<b>89 847</b>	<b>89 502</b>	<b>85 732</b>	<b>780 344</b>	<b>94 977</b>	<b>90 548</b>	<b>86 423</b>	<b>782 213</b>	<b>-1 869</b>
Latin America	86 878	87 468	83 767	758 762	89 057	85 996	81 973	737 103	21 659
South America	44 519	44 037	43 694	387 182	42 090	39 992	38 698	339 091	48 091
Chile	5 725	6 075	5 267	52 495	5 820	5 823	5 236	49 625	2 871
<b>Andean Community</b>	<b>10 122</b>	<b>9 705</b>	<b>9 394</b>	<b>86 856</b>	<b>10 911</b>	<b>11 357</b>	<b>10 150</b>	<b>94 479</b>	<b>-7 623</b>
Bolivia, P.S.	842	807	772	6 575	750	810	687	6 794	- 220
Colombia	3 271	3 257	3 080	29 874	4 565	4 913	4 200	38 924	-9 050
Ecuador	1 982	1 932	1 768	16 747	1 967	1 915	1 791	17 118	- 371
Peru	4 028	3 709	3 774	33 660	3 629	3 718	3 471	31 643	2 018
<b>MERCOSUR</b>	<b>28 672</b>	<b>28 256</b>	<b>29 034</b>	<b>247 830</b>	<b>25 359</b>	<b>22 812</b>	<b>23 312</b>	<b>194 987</b>	<b>52 843</b>
Argentina	5 856	5 568	5 746	47 913	4 905	4 400	4 002	38 470	9 443
Brazil	20 151	19 670	20 298	169 567	17 761	15 567	16 494	133 588	35 979
Paraguay	732	670	651	6 205	1 121	1 057	1 023	8 587	-2 381
Uruguay	673	742	677	5 757	701	756	747	6 096	- 339
Venezuela, B.R.	1 260	1 607	1 662	18 388	871	1 032	1 047	8 246	10 142
<b>Central America</b>	<b>3 059</b>	<b>3 002</b>	<b>2 852</b>	<b>27 360</b>	<b>6 552</b>	<b>6 352</b>	<b>5 938</b>	<b>56 498</b>	<b>-29 139</b>
Costa Rica	932	962	941	8 613	1 364	1 314	1 281	11 976	-3 363
El Salvador	557	487	462	4 540	1 075	1 019	945	9 014	-4 474
Guatemala	916	956	875	8 369	1 703	1 737	1 577	14 707	-6 338
Honduras	352	321	298	3 251	866	859	808	7 512	-4 262
Nicaragua	225	214	214	2 040	430	381	354	3 567	-1 528
Panama	77	63	62	547	1 114	1 043	973	9 721	-9 174
<b>Mexico</b>	<b>39 301</b>	<b>40 430</b>	<b>37 222</b>	<b>344 226</b>	<b>40 417</b>	<b>39 655</b>	<b>37 338</b>	<b>341 539</b>	<b>2 687</b>
<b>The Caribbean</b>	<b>2 970</b>	<b>2 034</b>	<b>1 964</b>	<b>21 582</b>	<b>5 920</b>	<b>4 551</b>	<b>4 450</b>	<b>45 110</b>	<b>-23 528</b>
<b>CARICOM</b>	<b>1 941</b>	<b>1 026</b>	<b>959</b>	<b>12 546</b>	<b>3 203</b>	<b>1 892</b>	<b>2 043</b>	<b>22 216</b>	<b>-9 670</b>
Cuba	160	176	156	1 591	902	882	741	7 713	-6 121
Dominican Republic	869	832	850	7 444	1 815	1 777	1 666	15 181	-7 737

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

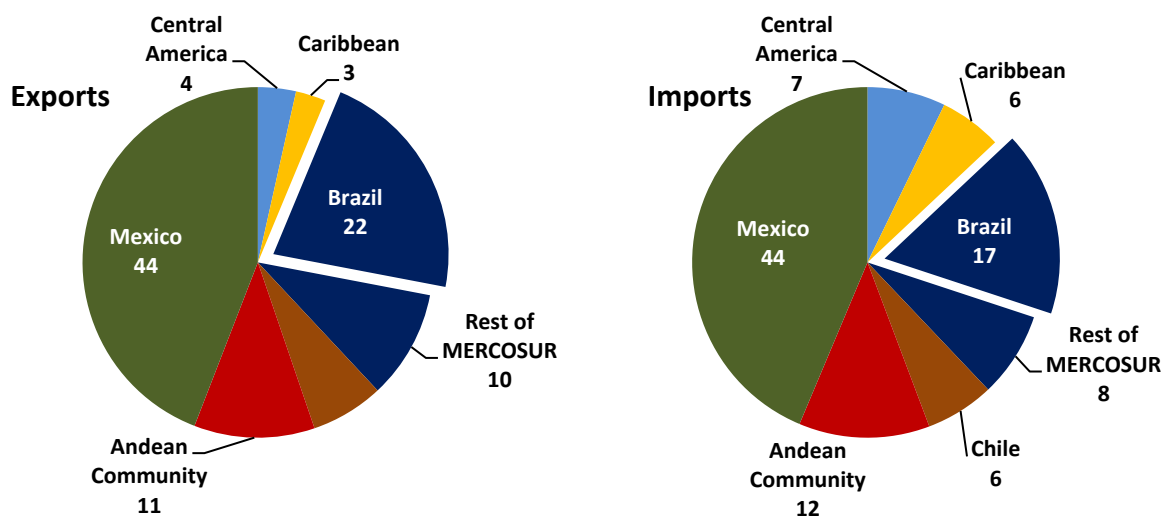


Table 3: Percent change in merchandise trade, January-September 2019 (Percentages)				
	Exports		Imports	
	2018	2019	2018	2019
<b>Latin America and the Caribbean</b>	9.5↑	-1.3↓	12.5↑	-2.7↓
<b>Latin America</b>	9.5↑	-1.2↓	12.3↑	-2.8↓
<b>South America</b>	8.5↑	-4.9↓	14.2↑	-5.2↓
<b>Chile</b>	12.8↑	-7.0↓	15.6↑	-4.1↓
<b>Andean Community</b>	13.8↑	-3.6↓	10.6↑	1.2↑
Bolivia, P.S.	17.7↑	-4.1↓	4.7↑	1.9↑
Colombia	13.4↑	-4.3↓	8.4↑	4.1↑
Ecuador	15.8↑	3.0↑	17.6↑	0.4↑
Peru	12.5↑	-5.9↓	11.0↑	-1.7↓
<b>MERCOSUR</b>	6.0↑	-4.9↓	15.5↑	-8.3↓
Argentina	3.0↑	5.6↑	5.8↑	-26.1↓
Brazil	7.7↑	-4.3↓	21.6↑	-1.3↓
Paraguay	5.8↑	-12.0↓	15.5↑	-5.6↓
Uruguay	-4.8↓	2.7↑	9.9↑	-8.5↓
Venezuela, B.R.	2.3↑	-27.7↓	-1.1↓	-12.4↓
<b>Central America</b>	1.8↑	-0.1↓	6.7↑	-1.1↓
Costa Rica	5.9↑	1.4↑	4.5↑	-1.9↓
El Salvador	3.0↑	0.5↑	13.6↑	2.2↑
Guatemala	-0.2↓	0.2↑	9.2↑	0.7↑
Honduras	-2.4↓	-7.2↓	10.3↑	-4.1↓
Nicaragua	-2.3↓	2.0↑	-10.0↓	-10.2↓
Panama	4.8↑	3.1↑	5.2↑	0.3↑
<b>Mexico</b>	11.3↑	3.3↑	11.4↑	-0.5↓
<b>The Caribbean</b>	9.6↑	-5.3↓	14.8↑	-2.0↓
<b>CARICOM</b>	13.0↑	-9.8↓	14.6↑	-3.2↓
Cuba	-9.0↓	-11.5↓	14.7↑	-6.3↓
Dominican Republic	8.9↑	5.0↑	15.0↑	2.2↑

Table 4: Merchandise trade with main partners, January-September 2019 (Millions and percentages)								
Exports								
	Value				Variation		Share	
	Jul	Aug	Sep	Jan-Sep	2018	2019	2018	2019
World	89 847	89 502	85 732	780 344	9.5↑	-1.3↓	100.0	100.0
Latin America and the Caribbean	12 997	12 436	11 533	110 101	10.1↑	-11.9↓	15.8	14.1
United States	40 054	40 523	37 115	348 161	8.4↑	1.9↑	43.2	44.6
European Union 28	8 764	8 528	10 257	81 782	9.4↑	-2.4↓	10.6	10.5
Asia	20 235	20 300	19 555	174 877	14.7↑	2.8↑	21.5	22.4
China	11 018	11 744	10 928	94 662	22.4↑	-0.3↓	12.0	12.1
Other Asia	9 217	8 556	8 628	80 215	6.1↑	6.7↑	9.5	10.3
Rest of the World	7 832	7 709	7 269	65 356	2.0↑	-6.9↓	8.9	8.4
Imports								
	Value				Variation		Share	
	Jul	Aug	Sep	Jan-Sep	2018	2019	2018	2019
World	95 063	90 555	86 414	782 410	12.5↑	-2.7↓	100.0	100.0
Latin America and the Caribbean	13 100	12 553	11 617	110 375	10.0↑	-10.9↓	15.4	14.1
United States	30 028	28 911	26 477	250 844	12.0↑	-2.8↓	32.1	32.1
European Union 28	12 832	12 585	11 175	105 072	14.7↑	-4.7↓	13.7	13.4
Asia	30 335	29 906	28 429	255 139	12.1↑	2.4↑	31.0	32.6
China	17 207	17 221	16 389	145 363	16.2↑	-0.2↓	18.1	18.6
Other Asia	13 128	12 685	12 041	109 776	6.8↑	6.0↑	12.9	14.0
Rest of the World	8 836	6 781	8 916	62 901	21.8↑	-4.3↓	8.2	8.0

Figure 3: Trade balance with main partners, January-September 2019  
(Millions)

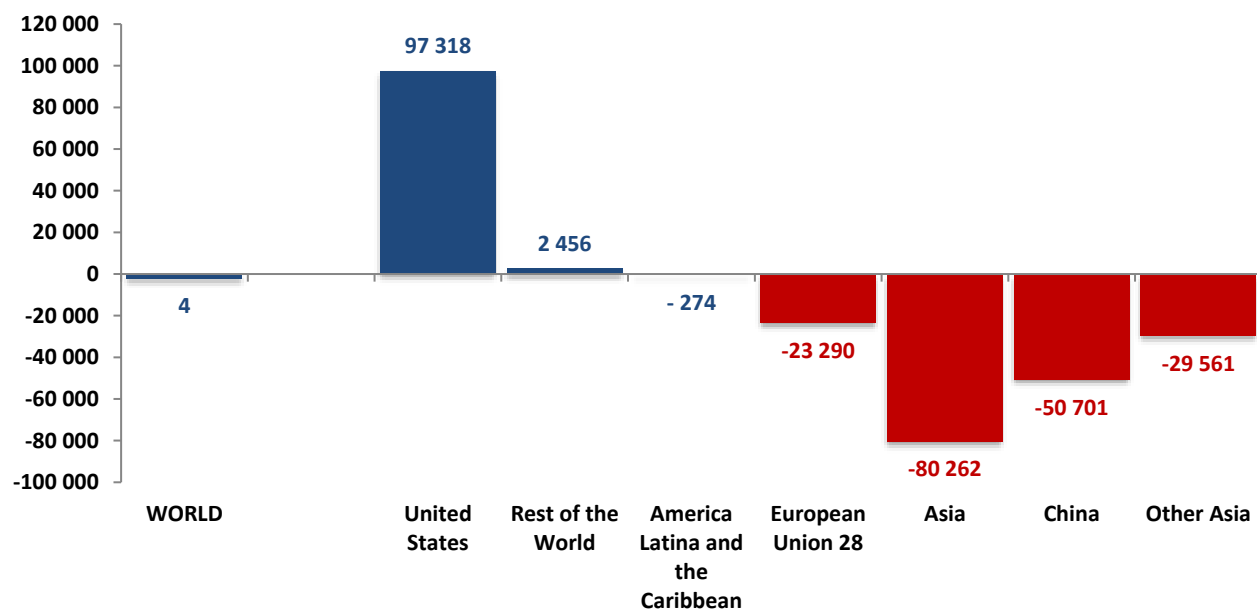


Table 5: Intra-regional exports, January-September 2019 (Millions and percentages)						
	Value				Variation	
	Jul	Aug	Sep	Jan-Sep	2018	2019
Intra LAC	12 997	12 436	11 533	110 101	10.1↑	-11.9↓
Intra LAC (w/o Mexico)	9 845	9 418	8 503	83 815	10.0↑	-13.5↓
Intra CAN	718	719	693	6 357	22.7↑	-5.4↓
Intra MERCOSUR	2 903	2 889	2 500	25 612	8.5↑	-22.9↓
Intra MCCA	908	877	844	7 711	5.2↑	1.2↑
Intra Pacific Alliance	1 426	1 418	1 375	12 537	11.5↑	-4.8↓
Mexico to Rest of LAC	2 174	2 144	2 075	18 194	12.4↑	-9.3↓

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

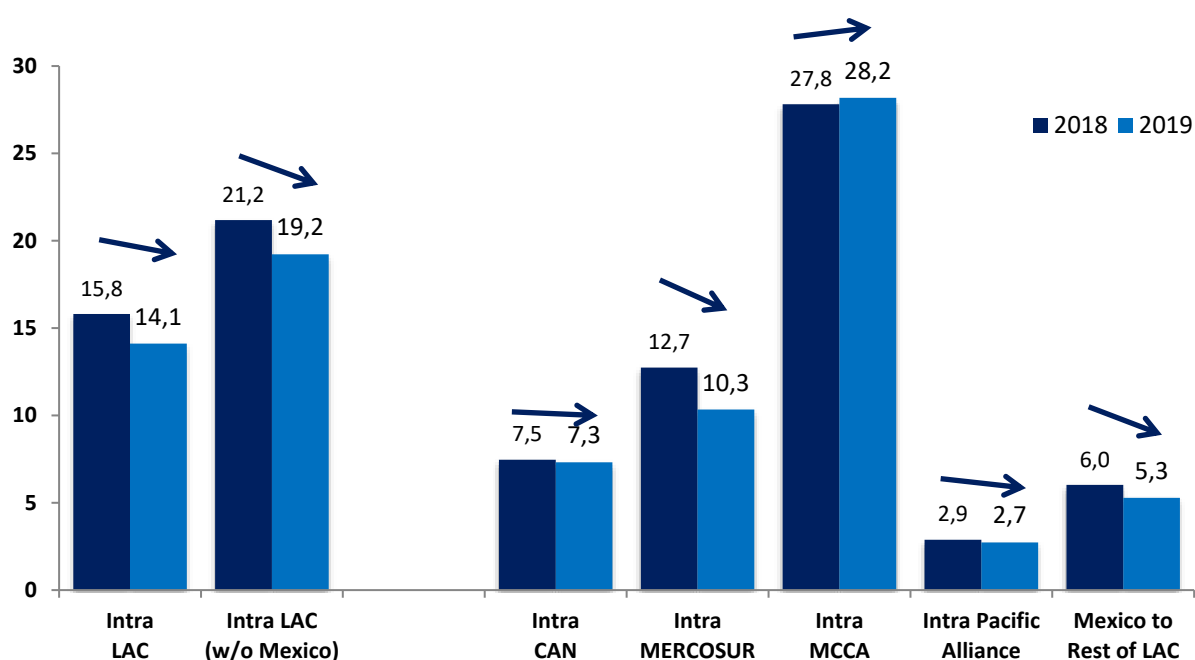


Table 6: Main export and import categories, January-September 2019 (Millions and percentages)								
	Value				Variation		Participation	
	Jul	Aug	Sep	Jan-Sep	2018	2019	2018	2019
<b>Exports</b>	<b>89 680</b>	<b>89 233</b>	<b>85 782</b>	<b>780 530</b>	<b>9.6↑</b>	<b>-1.3↓</b>	<b>100.0</b>	<b>100.0</b>
Agricultural and Livestock	12 646	12 116	11 658	105 693	-1.9↓	7.1↑	12.5	13.5
Mining and Fuels	18 563	18 741	17 612	165 411	17.3↑	-9.7↓	23.1	21.2
Manufacturing	58 472	58 377	56 512	509 434	9.5↑	0.0↑	64.4	65.3
<b>Imports</b>	<b>95 324</b>	<b>90 864</b>	<b>86 690</b>	<b>785 586</b>	<b>12.5↑</b>	<b>-2.6↓</b>	<b>100.0</b>	<b>100.0</b>
Consumption Goods	17 166	16 584	15 766	143 079	8.5↑	-5.2↓	18.7	18.2
Fuel and Energy	10 818	9 957	9 240	93 518	31.6↑	-8.1↓	12.6	11.9
Intermediate Goods	53 070	50 291	47 537	427 956	9.2↑	0.4↑	52.8	54.5
Capital Goods	12 934	14 001	11 988	78 583	14.3↑	-3.2↓	15.5	15.3

## 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

- ❖ Intra- and inter-regional value chains: Latin America and the Caribbean and Asia-Pacific (19 September 2019, Republic of Korea).
- ❖ FEALAC'S Trade Facilitation in the context of the Digital Economy (18 September 2019, Republic of Korea).
- ❖ Input-Output Tables as a Tool for Trade and Industrial Policy in Latin America and Relations with Asia-Pacific (11-13 September 2019, Dominican Republic).
- ❖ Caribbean Road Safety Regional Workshop (8-9 August 2019, Jamaica).
- ❖ Technical workshop on "Value chain development for deeper integration of FEALAC: Asian perspectives" (10-11 July 2019, Thailand).

#### Publications

- ❖ Palacio Valencia, A. M. (2019). *Marcos regulatorios de servicios e inversiones en la Alianza del Pacífico y MERCOSUR ¿Convergencia a normas del siglo XXI?* International Trade series, LC/TS.2019/51, United Nations: Santiago de Chile.
- ❖ Herreros, S. (2019). *La regulación del comercio electrónico transfronterizo en los acuerdos comerciales: algunas implicaciones de política para América Latina y el Caribe.* International Trade series, LC/TS.2019/42, United Nations: Santiago de Chile.
- ❖ Park, H., Urmeneta, R. & Mulder, N. (2019). *El desempeño de empresas exportadoras según su tamaño: una guía de indicadores y resultados.* Project document, 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.* Project document, LC/TS.2019/39, 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*.

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.