

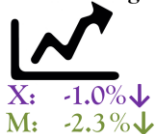
INTERNATIONAL TRADE IN GOODS IN LATIN AMERICA AND THE CARIBBEAN - SECOND QUARTER 2019 -


ECLAC

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



Percent change



Prices



Table 1: Variation in trade values January-June 2019 vs. same period 2018		
(Percentages)	Exports	Imports
World	-2.6 ↓	-2.8 ↓
Latin America and the Caribbean	-1.0 ↓	-2.3 ↓
Asia-Pacific	-2.2 ↓	-3.0 ↓
China	0.1 ↑	-3.8 ↓
United States	-0.8 ↓	0.1 ↑
Europe	-4.0 ↓	-3.3 ↓
EU-28 (excluding intra-EU trade)	-3.3 ↓	-2.9 ↓

Key messages

- In the first half of 2019, total **exports** from Latin America and the Caribbean amounted to **515,263 million dollars**, while **imports** reached **510,265 million dollars**. Although the region's trade fell compared to the first half of 2018, both **exports** and **imports** contracted at a rate lower than the world average (-1.0% vs. -2.6% and -2.3% vs. -2.8%, 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 performed better.
- The region closed the semester with a **trade surplus** of **4,997 million dollars**. The deficits in **Central America**, the **Caribbean**, and the **Andean Community** were offset by surpluses in **MERCOSUR**, **Chile**, and **Mexico**. At the national level, exports only showed increases in **Argentina**, **Costa Rica**, **Ecuador**, **Mexico** and the **Dominican Republic**; with double-digit falls in **Paraguay** and **Venezuela, B. R.** By trade partners, the greatest deficit was presented in the relationship with **Asia** (-51,682 million dollars) while the relationship with the **United States** showed a strong surplus (65,043 million dollars).
- **Mining and fuels** exports, which during 2018 had expanded above the other categories, showed a strong contraction (-7.4%); part of this was due to the fall in the oil price. However, this did not produce a significant variation in the composition of the export basket. Regarding imports, all categories suffered contractions, but **capital goods** fell the most (-5.4%).
- **Intra-regional trade** fell by -12.5% in the first half of 2019 compared to the same period in 2018, with a contraction much higher than that of the region's total exports. With this, the intra-regional trade coefficient fell to 14.2%. Extra-regional trade had the United States as its **main partner** (44.7% of exports and 32.4% of total imports); but the Rest of Asia led growth, both in exports (9.7%) and imports (6.6%).

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

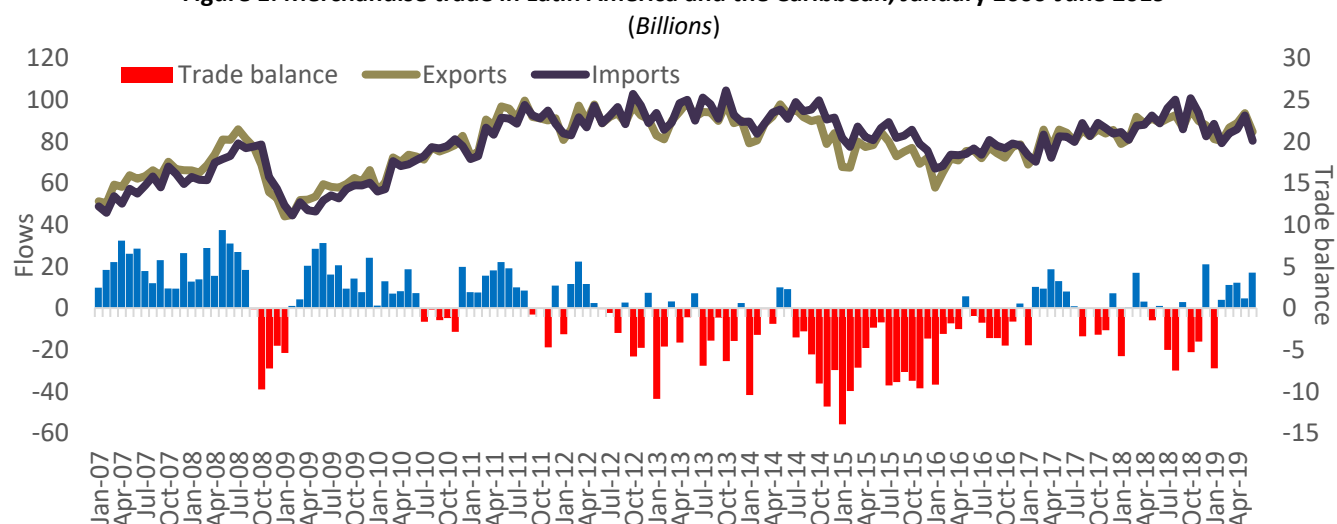


Table 2: Summary of merchandise trade, January-June 2019

(Millions)

	Exports				Imports				Balance
	Apr	May	Jun	Jan-Jun	Apr	May	Jun	Jan-Jun	Jan-Jun
Latin America and the Caribb.	88 900	93 612	84 618	515 263	85 845	92 454	80 363	510 265	4 997
Latin America	86 527	90 915	82 373	500 649	80 580	86 774	75 648	480 076	20 573
South America	44 053	45 810	41 312	254 933	36 157	39 254	34 163	218 311	36 622
Chile	5 716	6 167	5 294	35 429	5 347	6 015	4 935	32 746	2 683
Andean Community	10 169	10 113	9 537	57 635	10 642	11 169	9 779	62 061	-4 426
Bolivia, P.S.	630	780	747	4 154	732	846	719	4 548	- 393
Colombia	3 863	3 765	3 044	20 266	4 327	4 582	3 983	25 245	-4 979
Ecuador	1 989	1 990	1 785	11 066	1 996	2 086	1 795	11 444	- 379
Peru	3 688	3 578	3 962	22 149	3 587	3 655	3 281	20 824	1 325
MERCOSUR	28 168	29 530	26 481	161 869	20 168	22 070	19 449	123 504	38 365
Argentina	5 305	6 017	5 235	30 743	4 174	4 644	4 174	25 163	5 580
Brazil	19 282	20 592	18 406	109 448	13 629	14 968	13 029	83 766	25 682
Paraguay	715	713	654	4 152	947	919	804	5 386	-1 234
Uruguay	638	749	641	3 666	712	721	617	3 891	- 226
Venezuela, B.R.	2 228	1 459	1 545	13 859	706	817	826	5 296	8 563
Central America	3 027	3 280	3 112	18 446	6 349	6 730	6 100	37 656	-19 209
Costa Rica	959	1 071	971	5 777	1 324	1 429	1 247	8 017	-2 239
El Salvador	466	558	543	3 034	983	1 124	964	5 976	-2 942
Guatemala	915	947	951	5 622	1 621	1 774	1 525	9 690	-4 068
Honduras	381	408	363	2 280	834	883	785	4 980	-2 700
Nicaragua	238	232	228	1 388	426	420	417	2 402	-1 014
Panama	68	63	56	345	1 161	1 101	1 161	6 591	-6 246
Mexico	39 447	41 825	37 949	227 273	38 077	40 795	35 388	224 128	3 145
The Caribbean	2 373	2 697	2 246	14 614	5 264	5 679	4 714	30 189	-15 575
CARICOM	1 454	1 551	1 256	8 621	2 687	2 898	2 294	15 078	-6 457
Cuba	173	224	153	1 100	977	869	801	5 187	-4 087
Dominican Republic	746	922	836	4 893	1 601	1 912	1 620	9 924	-5 031

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

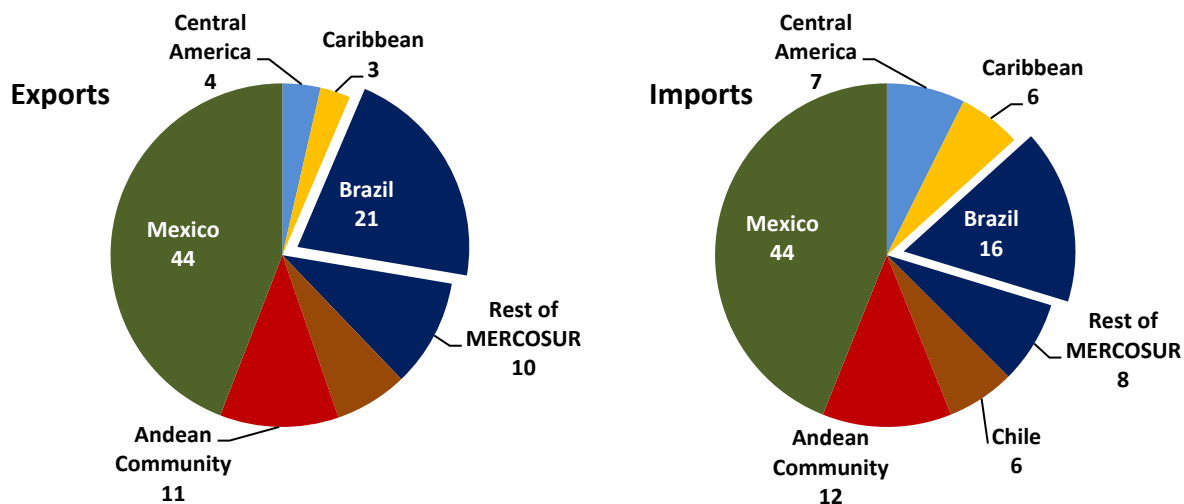


Table 3: Percent change in merchandise trade, January-June 2019 (Percentages)				
	Exports		Imports	
	2018	2019	2018	2019
Latin America and the Caribbean	9.7↑	-1.0↓	12.6↑	-2.3↓
Latin America	9.8↑	-0.9↓	12.4↑	-2.4↓
South America	9.4↑	-4.6↓	14.1↑	-5.2↓
Chile	19.6↑	-8.2↓	16.2↑	-3.4↓
Andean Community	16.6↑	-3.4↓	10.9↑	1.8↑
Bolivia, P.S.	23.8↑	-7.4↓	6.2↑	3.8↑
Colombia	14.7↑	-1.1↓	7.0↑	3.3↑
Ecuador	13.3↑	3.7↑	19.1↑	3.8↑
Peru	18.4↑	-7.7↓	12.7↑	-1.4↓
MERCOSUR	5.1↑	-4.3↓	15.1↑	-8.8↓
Argentina	5.5↑	3.2↑	13.0↑	-27.9↓
Brazil	5.7↑	-3.9↓	17.2↑	0.0↓
Paraguay	13.2↑	-15.1↓	18.9↑	-8.1↓
Uruguay	1.3↑	-1.7↓	10.7↑	-9.8↓
Venezuela, B.R.	-0.4↓	-17.5↓	1.2↑	-18.9↓
Central America	2.0↑	-1.4↓	7.9↑	-0.9↓
Costa Rica	6.0↑	1.0↑	5.4↑	-2.7↓
El Salvador	5.6↑	-0.5↓	12.3↑	4.0↑
Guatemala	-1.0↓	-1.0↓	9.3↑	0.7↑
Honduras	-2.1↓	-8.2↓	11.0↑	-2.5↓
Nicaragua	-3.6↓	-1.1↓	-3.1↓	-14.9↓
Panama	11.1↑	-7.0↓	8.2↑	1.8↑
Mexico	10.9↑	3.7↑	11.6↑	0.2↑
The Caribbean	8.5↑	-3.9↓	14.8↑	-0.4↓
CARICOM	13.7↑	-8.3↓	13.8↑	0.4↑
Cuba	-22.0↓	-0.5↓	20.8↑	-7.7↓
Dominican Republic	8.4↑	4.0↑	13.1↑	2.7↑

Table 4: Merchandise trade with main partners, January-June 2019 (Millions and percentages)								
Exports								
	Value				Variation		Share	
	Apr	May	Jun	Jan-Jun	2018	2019	2018	2019
World	88 900	93 612	84 618	515 263	9.7↑	-1.0↓	100.0	100.0
Latin America and the Caribbean	12 550	13 027	11 786	73 134	13.6↑	-12.5↓	16.1	14.2
United States	40 388	42 393	37 730	230 470	6.5↑	3.3↑	42.9	44.7
European Union 28	9 190	9 890	8 450	54 234	16.3↑	-5.1↓	11.0	10.5
Asia	19 685	20 462	19 209	114 786	13.2↑	3.8↑	21.3	22.3
China	10 958	11 254	10 577	60 972	17.8↑	-0.9↓	11.8	11.8
Other Asia	8 726	9 207	8 632	53 814	8.0↑	9.7↑	9.4	10.4
Rest of the World	7 107	7 802	7 474	42 547	3.5↑	-7.2↓	8.8	8.3
Imports								
	Value				Variation		Share	
	Apr	May	Jun	Jan-Jun	2018	2019	2018	2019
World	85 844	92 509	80 346	510 378	12.6↑	-2.3↓	100.0	100.0
Latin America and the Caribbean	12 311	13 308	11 350	73 105	11.6↑	-10.3↓	15.6	14.3
United States	28 375	30 774	25 769	165 427	10.9↑	-2.4↓	32.5	32.4
European Union 28	11 734	12 202	10 694	68 480	20.0↑	-5.8↓	13.9	13.4
Asia	27 083	29 569	25 698	166 468	12.0↑	4.9↑	30.4	32.6
China	14 753	16 545	14 402	94 545	16.2↑	3.6↑	17.5	18.5
Other Asia	12 330	13 025	11 297	71 922	6.8↑	6.6↑	12.9	14.1
Rest of the World	6 410	7 144	6 960	38 368	14.3↑	-6.1↓	7.8	7.5

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

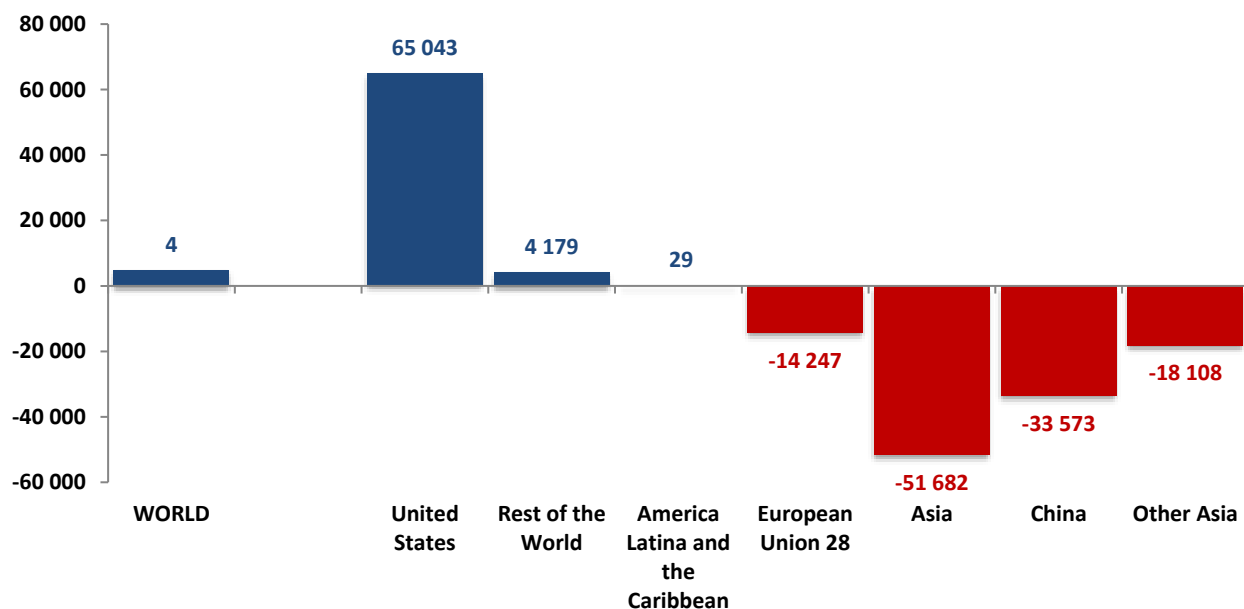


Table 5: Intra-regional exports, January-June 2019 (Millions and percentages)						
	Value				Variation	
	Apr	May	Jun	Jan-Jun	2018	2019
Intra LAC	12 550	13 027	11 786	73 134	13.6↑	-12.5↓
Intra LAC (w/o Mexico)	9 539	9 986	9 060	56 048	13.8↑	-13.6↓
Intra CAN	767	762	708	4 227	20.8↑	-3.1↓
Intra MERCOSUR	2 991	3 097	2 793	17 320	12.6↑	-22.6↓
Intra MCCA	795	909	863	5 083	6.9↑	-0.6↓
Intra Pacific Alliance	1 429	1 521	1 298	8 318	13.8↑	-4.7↓
Mexico to Rest of LAC	2 125	2 067	1 853	11 800	14.6↑	-12.2↓

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

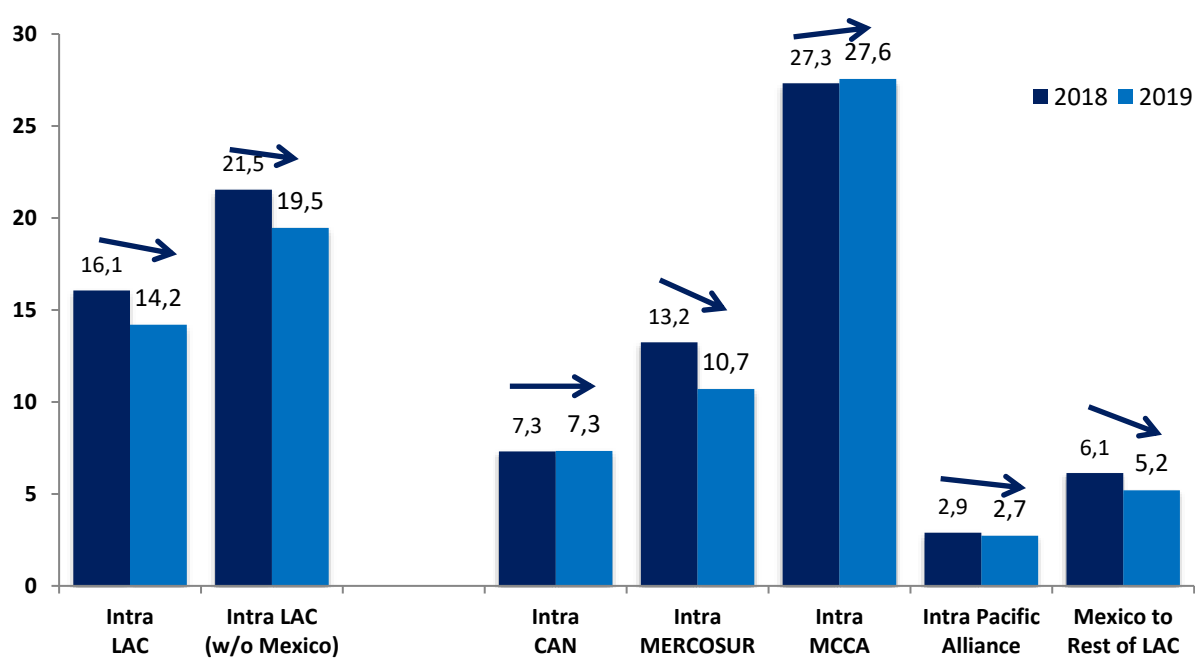


Table 6: Main export and import categories, January-June 2019 (Millions and percentages)								
	Value				Variation		Participation	
	Apr	May	Jun	Jan-Jun	2018	2019	2018	2019
Exports	89 146	93 641	84 720	515 834	9.9↑	-0.9↓	100.0	100.0
Agricultural and Livestock	11 501	12 425	10 804	69 274	0.7↑	3.5↑	12.9	13.4
Mining and Fuels	19 194	19 520	17 424	110 494	16.8↑	-7.4↓	22.9	21.4
Manufacturing	58 452	61 698	56 494	336 073	9.6↑	0.5↑	64.2	65.2
Imports	86 337	92 995	80 656	512 708	12.6↑	-2.1↓	100.0	100.0
Consumption Goods	15 725	16 817	14 784	93 563	10.4↑	-5.4↓	18.9	18.2
Fuel and Energy	11 231	12 118	10 010	63 503	31.0↑	-3.3↓	12.5	12.4
Intermediate Goods	46 448	50 059	43 875	277 059	9.3↑	-0.4↓	53.1	54.0
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

- ❖ Third Regional-Global Trade in Value Added (TiVA) Initiatives Workshop (27-28 June 2019, France).
- ❖ 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, 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).
- ❖ Taller Regional sobre 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).

Publications

- ❖ 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.
- ❖ 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*. International Trade series, LC/MEX/TS.2018/32/Rev.1, United Nations: Ciudad de México.

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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.