

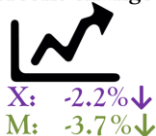
INTERNATIONAL TRADE IN GOODS
IN LATIN AMERICA AND THE CARIBBEAN
- FOURTH QUARTER 2019 -



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



Percent change



Prices



Table 1: Variation in trade values January-December 2019 vs. same period 2018		
(Percentages)	Exports	Imports
World	-2.3 ↓	-3.0 ↓
Latin America and the Caribbean	-2.2 ↓	-3.7 ↓
Asia-Pacific	-2.0 ↓	-3.9 ↓
China	0.5 ↑	-2.7 ↓
United States	-1.3 ↓	-1.8 ↓
Europe	-3.0 ↓	-2.9 ↓
EU-28 (excluding intra-EU trade)	-1.8 ↓	-3.8 ↓

Key messages

- In 2019, total **exports** from Latin America and the Caribbean amounted to **1,040 billion dollars**, while **imports** reached **1,041 billion dollars**. The region's trade fell compared to 2018, but although **imports** did so more than the world average (-3.7% vs. -3.0%), **exports** contracted at a slightly lower rate (-2.2% vs. -2.3%). Exports from Latin America and the Caribbean fell more than those from most regions, except for Europe. Something similar happened with imports, where only Asia-Pacific registered a greater fall.
- The region closed the year with a **trade deficit** of **947 million dollars**, as the surpluses of **Argentina, Brazil, Chile, Mexico, Peru** and **Venezuela, B. R.**, compensated the deficits of the remaining countries. However, the positive balances responded to the fact that the fall in imports was greater than that of exports. By trade partners, the region had the largest deficit in its relationship with **Asia** (-106,112 million dollars) while the relationship with the **United States** showed a strong surplus (133,090 million dollars).
- **Mining and fuel** exports continued the downward trend of the first nine months of 2019 and deepened their decline (-10.6%), due in part to the drop in the oil price. On the other hand, **agricultural and livestock** products continued to rise and closed the year with a growth of **8.3%** compared to 2018. In the case of **manufacturing**, there was also a slight fall (-1.3%). On the other hand, all categories of imported goods suffered contractions; the highest was registered in **fuels and lubricants** (-10.4%), confirming the declining trend of the third quarter of 2019.
- **Intra-regional trade** fell **-11.9%** in 2019 compared to 2018, with a contraction much higher than that of the total exported to the world. With this, its participation in the region's exports to the world fell to 13.9%. Extra-regional trade had the United States as its **main partner** (44.8% of exports and 32.0% of total imports); but the Rest of Asia led growth, both in exports (4.3%) and imports (5.3%); giving that group the same weight as the European Union in exports from Latin America and the Caribbean, and a greater weight than it in its imports.

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

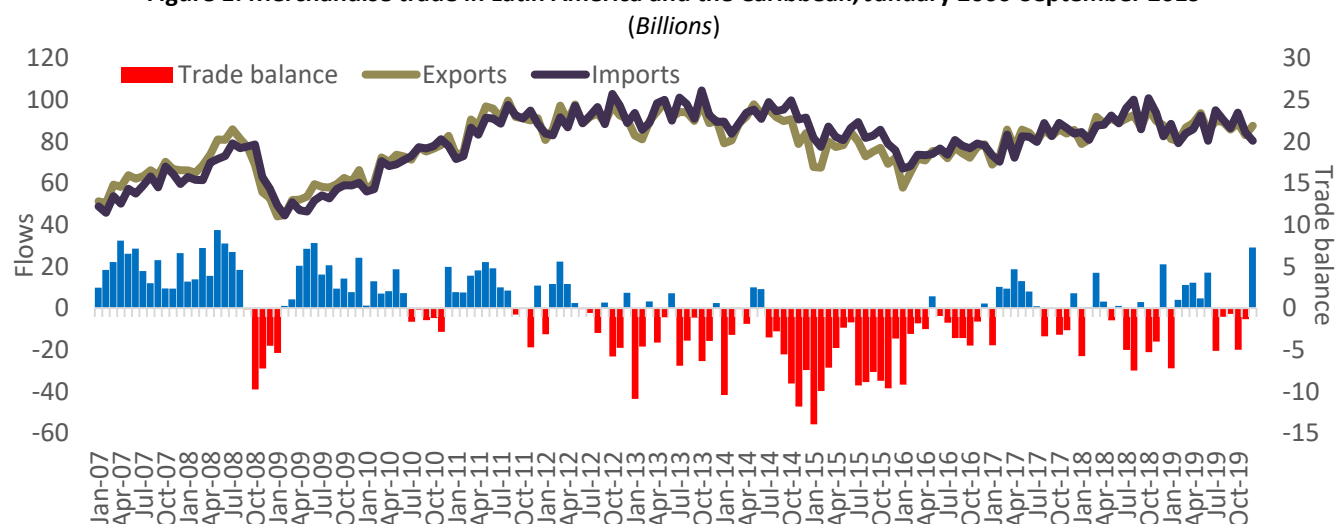


Table 2: Summary of merchandise trade, January-September 2019
(Millions)

	Exports				Imports				Balance
	Oct	Nov	Dec	Jan-Dec	Oct	Nov	Dec	Jan-Dec	Jan-Dec
Latin America and the Caribb.	88 874	83 062	87 584	1039 864	93 881	84 404	80 314	1040 811	- 947
Latin America	86 580	80 673	85 222	1011 238	88 935	79 325	75 506	980 870	30 368
South America	42 979	40 269	43 598	514 027	40 588	36 285	33 977	449 941	64 087
Chile	5 298	5 360	6 735	69 889	5 584	5 303	5 212	65 724	4 165
Andean Community	9 849	9 288	10 592	116 585	10 912	10 482	10 254	126 127	-9 543
Bolivia, P.S.	768	692	761	8 796	732	613	962	9 101	- 305
Colombia	3 320	2 887	3 343	39 423	4 333	4 757	4 078	52 093	-12 670
Ecuador	1 742	1 878	2 020	22 387	2 011	1 756	1 684	22 569	- 182
Peru	4 020	3 830	4 468	45 978	3 836	3 356	3 529	42 364	3 614
MERCOSUR	27 832	25 621	26 270	327 554	24 092	20 500	18 510	258 090	69 464
Argentina	5 889	5 854	5 374	65 030	4 121	3 409	3 133	49 133	15 897
Brazil	19 577	17 737	18 503	225 383	17 027	14 172	12 556	177 344	48 040
Paraguay	646	594	516	7 962	1 056	1 030	1 083	11 755	-3 793
Uruguay	698	617	608	7 679	804	663	683	8 246	- 567
Venezuela, B.R.	1 022	819	1 270	21 499	1 085	1 225	1 056	11 612	9 888
Central America	2 871	2 910	2 961	36 101	6 894	6 338	5 938	75 669	-39 567
Costa Rica	989	979	872	11 453	1 468	1 399	1 266	16 109	-4 656
El Salvador	493	462	449	5 943	1 084	1 018	901	12 018	-6 074
Guatemala	870	915	989	11 144	1 867	1 753	1 543	19 870	-8 726
Honduras	255	293	365	4 163	896	822	837	10 067	-5 904
Nicaragua	201	206	238	2 685	411	411	379	4 769	-2 084
Panama	64	55	48	713	1 168	935	1 012	12 836	-12 123
Mexico	40 731	37 496	38 663	461 116	41 456	36 705	35 595	455 295	5 820
The Caribbean	2 294	2 389	2 361	28 626	4 946	5 079	4 807	59 941	-31 316
CARICOM	1 227	1 367	1 353	16 493	2 541	2 585	2 344	29 686	-13 193
Cuba	179	143	140	2 054	675	740	839	9 967	-7 913
Dominican Republic	888	879	868	10 079	1 730	1 753	1 624	20 288	-10 209

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

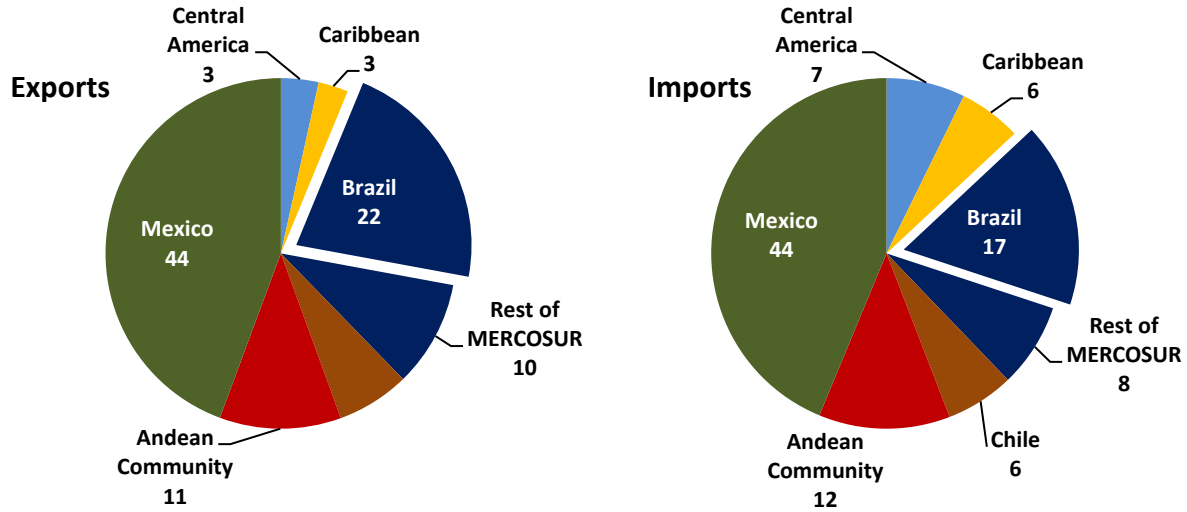


Table 3: Percent change in merchandise trade, January-December 2019 (Percentages)				
	Exports		Imports	
	2018	2019	2018	2019
Latin America and the Caribbean	8.8↑	-2.2↓	11.0↑	-3.7↓
Latin America	8.8↑	-2.1↓	10.9↑	-3.8↓
South America	8.3↑	-6.0↓	12.4↑	-5.8↓
Chile	9.0↑	-7.4↓	14.3↑	-6.2↓
Andean Community	10.2↑	-2.9↓	10.9↑	-0.6↓
Bolivia, P.S.	14.2↑	-1.9↓	8.3↑	-3.0↓
Colombia	10.2↑	-5.6↓	11.2↑	1.7↑
Ecuador	13.0↑	3.6↑	15.9↑	-2.7↓
Peru	8.4↑	-3.6↓	8.6↑	-1.8↓
MERCOSUR	7.6↑	-6.8↓	12.7↑	-8.1↓
Argentina	5.1↑	6.0↑	-2.2↓	-24.9↓
Brazil	10.2↑	-6.0↓	20.2↑	-2.1↓
Paraguay	4.2↑	-12.0↓	12.8↑	-5.5↓
Uruguay	-4.9↓	2.4↑	5.1↑	-7.3↓
Venezuela, B.R.	-1.0↓	-36.2↓	6.3↑	-9.2↓
Central America	1.8↑	1.0↑	5.0↑	-1.8↓
Costa Rica	6.0↑	1.8↑	4.0↑	-2.8↓
El Salvador	2.5↑	0.7↑	11.7↑	1.6↑
Guatemala	0.3↑	1.1↑	7.3↑	0.7↑
Honduras	-3.8↓	-4.8↓	8.4↑	-4.1↓
Nicaragua	-1.2↓	6.7↑	-14.7↓	-8.3↓
Panama	1.9↑	6.1↑	4.0↑	-3.0↓
Mexico	10.0↑	2.3↑	10.4↑	-1.9↓
The Caribbean	8.3↑	-5.4↓	11.5↑	-3.5↓
CARICOM	10.5↑	-10.7↓	9.2↑	-2.5↓
Cuba	-1.2↓	-13.4↓	13.7↑	-13.2↓
Dominican Republic	6.8↑	6.9↑	14.0↑	0.4↑

Table 4: Merchandise trade with main partners, January-December 2019 (Millions and percentages)								
Exports								
	Value				Variation		Share	
	Oct	Nov	Dec	Jan-Dec	2018	2019	2018	2019
World	88 874	83 062	87 584	1039 864	8.8↑	-2.2↓	100.0	100.0
Latin America and the Caribbean	11 822	11 097	11 052	144 072	6.4↑	-11.9↓	15.4	13.9
United States	40 661	37 836	39 337	465 995	8.5↑	0.7↑	43.5	44.8
European Union 28	8 258	8 102	7 977	106 119	9.0↑	-6.4↓	10.7	10.2
Asia	20 477	18 557	21 474	235 385	15.3↑	1.7↑	21.8	22.6
China	11 630	10 834	11 841	128 967	27.5↑	-0.5↓	12.2	12.4
Other Asia	8 846	7 723	9 633	106 418	2.8↑	4.3↑	9.6	10.2
Rest of the World	7 624	7 477	7 766	88 223	-0.2↓	-4.5↓	8.7	8.5
Imports								
	Value				Variation		Share	
	Oct	Nov	Dec	Jan-Dec	2018	2019	2018	2019
World	93 974	84 417	80 339	1041 140	11.0↑	-3.7↓	100.0	100.0
Latin America and the Caribbean	12 666	11 359	11 429	145 829	3.8↑	-8.5↓	14.7	14.0
United States	29 125	27 559	25 377	332 905	11.8↑	-4.8↓	32.3	32.0
European Union 28	12 295	11 237	10 673	139 277	10.6↑	-4.0↓	13.4	13.4
Asia	32 371	27 316	26 670	341 497	10.4↑	1.6↑	31.1	32.8
China	18 476	15 519	15 493	194 851	13.9↑	-1.0↓	18.2	18.7
Other Asia	13 895	11 797	11 177	146 645	5.7↑	5.3↑	12.9	14.1
Rest of the World	7 927	7 068	6 201	84 096	29.6↑	-10.6↓	8.7	8.1

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

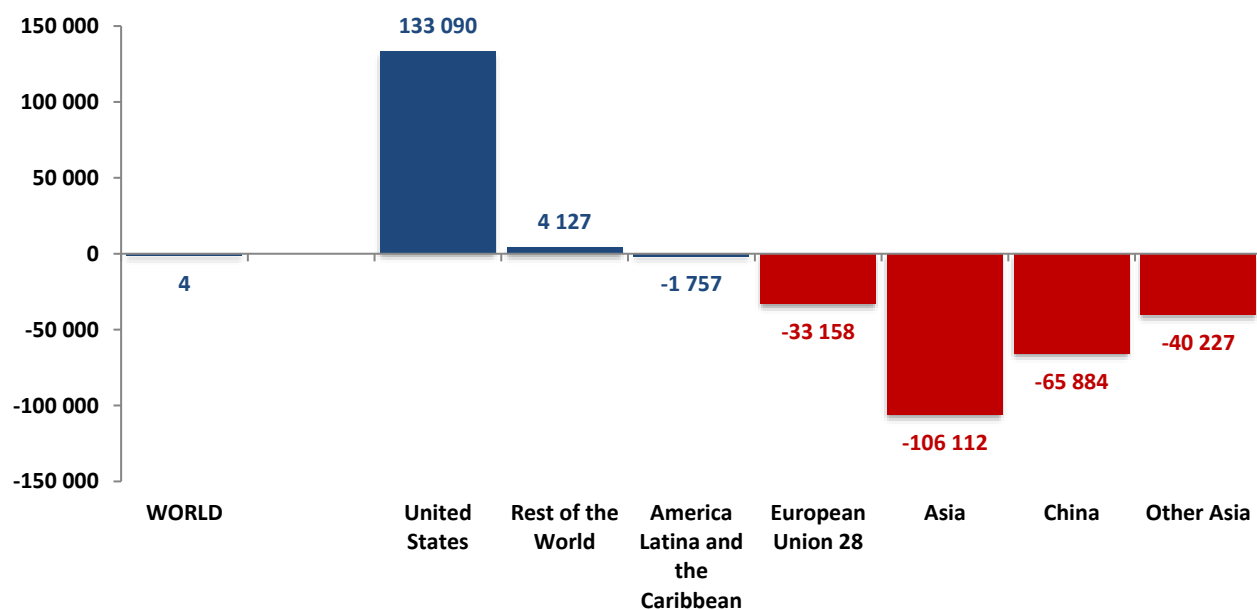


Table 5: Intra-regional exports, January-December 2019 (Millions and percentages)						
	Value				Variation	
	Oct	Nov	Dec	Jan-Dec	2018	2019
Intra LAC	11 822	11 097	11 052	144 072	6.4↑	-11.9↓
Intra LAC (w/o Mexico)	8 738	8 479	8 402	109 434	6.4↑	-13.9↓
Intra CAN	730	553	646	8 286	16.5↑	-6.9↓
Intra MERCOSUR	2 657	2 565	2 510	33 344	2.4↑	-21.5↓
Intra MCCA	900	883	823	10 317	3.6↑	2.0↑
Intra Pacific Alliance	1 453	1 216	1 233	16 439	9.4↑	-5.7↓
Mexico to Rest of LAC	2 260	1 837	1 883	24 174	8.3↑	-7.0↓

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

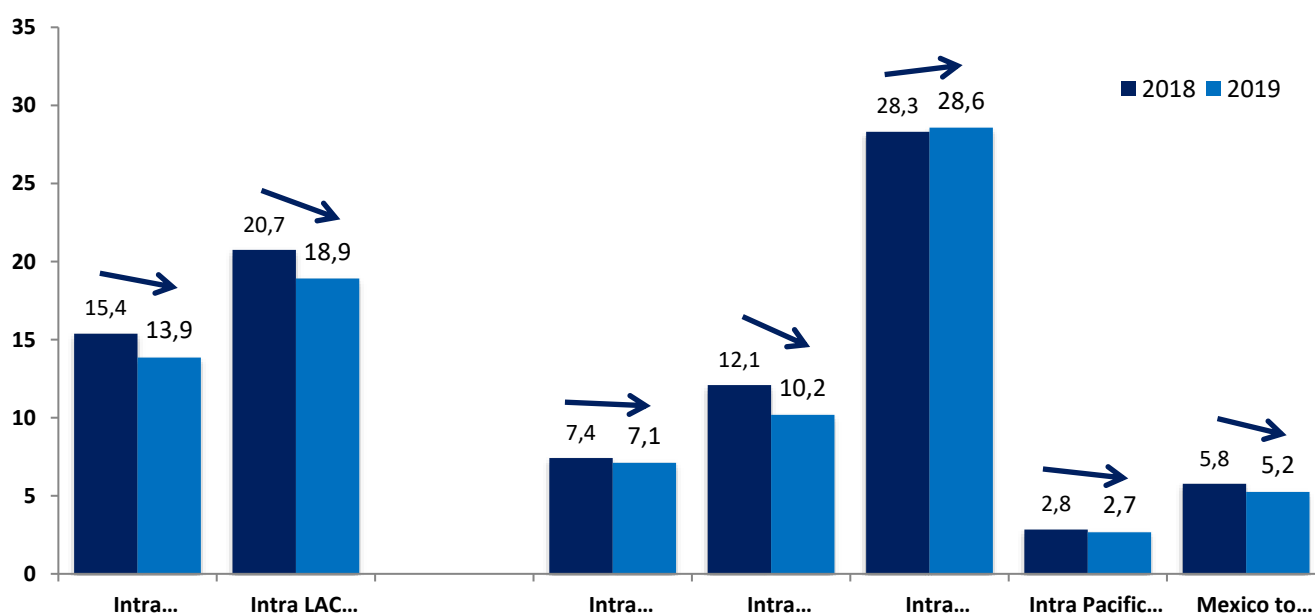


Table 6: Main export and import categories, January-December 2019 (Millions and percentages)								
	Value				Variation		Participation	
	Oct	Nov	Dec	Jan-Dec	2018	2019	2018	2019
Exports	89 042	83 213	87 732	1040 518	9.0↑	-2.3↓	100.0	100.0
Agricultural and Livestock	12 542	12 183	13 245	143 663	-0.6↓	8.3↑	12.5	13.8
Mining and Fuels	17 838	16 525	20 104	219 878	13.8↑	-10.6↓	23.1	21.1
Manufacturing	58 662	54 504	54 384	676 984	9.4↑	-1.3↓	64.5	65.1
Imports	93 883	84 670	80 568	1044 708	11.0↑	-3.7↓	100.0	100.0
Consumption Goods	18 080	16 479	15 683	193 322	5.5↑	-4.9↓	18.7	18.5
Fuel and Energy	9 975	10 087	9 397	122 977	27.5↑	-10.4↓	12.7	11.8
Intermediate Goods	51 768	44 712	42 507	566 944	9.0↑	-0.9↓	52.7	54.3
Capital Goods	14 059	13 392	12 981	161 465	13.6↑	-6.3↓	15.9	15.5

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

- ❖ High-level midterm review on the implementation of the Vienna Programme of Action for Landlocked Developing Countries (5-6 December 2019, United States).
- ❖ Project progress presentation: "Value Chain for deeper integration between Latin America Asia Pacific" and "Inequalities in FEALAC member countries: policy formulation" (9 November 2019, Dominican Republic).
- ❖ Second High-Level China-Latin America Investment and Cooperation Forum (16 October 2019, Chile).
- ❖ 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).

Publications

- ❖ Zaclicever, D. (2019). Imported inputs and export performance: Evidence from Chilean manufacturing industries. International Trade series, LC/TS.209/90, United Nations: Santiago de Chile.
- ❖ Pérez, G. (2019). *Políticas de movilidad y consideraciones de género en América Latina*. International Trade series, LC/TS.2019/108, United Nations: Santiago de Chile.
- ❖ Amar, A. & García Díaz, F. (2019). *La integración productiva entre la Argentina y Chile: un análisis estructural a partir de matrices insumo-producto multipaís*. Project Document, LC/TS.2019/101, United Nations: Santiago de Chile.
- ❖ Amar, A. & Torchinsky Landau, M. (2019). *Cadenas regionales de valor en América del Sur*. Project Document, LC/TS.2019/92, United Nations: Santiago de Chile.
- ❖ Pérez, G. & Sánchez, R. (2019). *Status of implementation in South America of the Vienna Programme of Action for Landlocked Developing Countries for the Decade 2014-2024*. International Trade series, LC/TS.2019/85, United Nations: Santiago de Chile.
- ❖ Suominen, K. (2019). *El comercio digital en América Latina ¿Qué desafíos enfrentan las empresas y cómo superarlos?* International Trade series, LC/TS.2019/76, United Nations: Santiago de Chile.
- ❖ Olmos, X. (2019). *Oficinas de promoción comercial en el exterior como instrumento para la diversificación exportadora: los casos de Chile, Colombia y el Perú*. Project Document, LC/TS.2019/57, 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.