Statistical Bulletin:

INTERNATIONAL MERCHANDISE TRADE IN LATIN AMERICA AND THE CARIBBEAN

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Main developments

- During the first quarter of 2011, exports of goods continue to increase, though at a slower pace relative to the same quarter in 2010. The growth rate of exports and imports during the quarter was 25% (table 1).
- In most countries in the region, trade statistics during the first quarter of 2011 show two-digit growth rates. The only exceptions were Panama, where the growth rate was negative, and Costa Rica and Paraguay, where the growth rates were lower (table 1a).
- In March 2011, the region's exports reached a new 12-month high point, surpassing the value in December 2010 and recovering from the January and February 2011 decreases. The countries with the largest increases were the exporters of primary products, particularly Chile, the members of Mercosur and the Andean countries (table 1b).
- The growth of the region's exports during the first quarter of 2011 greater than the average growth for the world as a whole. It was similar to the growth of exports in Asia, and was smaller than the growth rate of African and Middle Eastern exports (table 2).
- High price levels were the main reason for the high growth of exports during the first quarter. The growth rate in of export prices was twice that of export volumes (17% and 8%, respectively). There are significant differences within the region, however. South America benefitted from high prices due to the higher proportion of primary products in its export basket. In the case of Central American countries, the increase in exports was mostly due to volume growth (chart 1).
- According to trading partner, the region's exports to the European Union and to Asia were relatively larger than to the rest of the world. Nonetheless, exports increased to every region. The greater increase of exports to the European Union in the first quarter of 2011 relative to the same quarter in 2010 is notable. During this quarter the region had a trade surplus with this partner.
- The growth of intra-regional exports in the first quarter of 2011 was 19.8% relative to the same period in 2010. However, this growth was smaller than the rate of growth of the region's total exports to the world. The led to a slight decrease in the coefficient of intra-regional trade during the first three months of 2011 (tables 1 and 4).
- Intra-regional exports for each integration area were less dynamic than their exports to outside the region in the first quarter of 2011, especially the intra-group component. By group, the intra-Mercosur trade had the smallest rate of growth in the quarter (table 4).
- The composite index of the main exports of the region registered a 20% increase, with notable increases in drinks, food and agricultural products (table 6).

A – Trade according to origin and destination

Table 1. Evolution of Latin America and the Caribbean's international trade

(Millions of current dollars)

a) January to March accumulated totals and growth rates in percentages

	Exports			Imports		
	Jan-Mar 2010	Jan-Mar 2011	Growth	Jan-Mar 2010	Jan-Mar 2011	Growth
Argentina	12 940	16 261	25.7	11 065	15 316	38.4
Bolivia, Pl. St. of	1 472	1 826	24.0	1 088	1 411	29.7
Brazil	39 230	51 233	30.6	38 348	48 064	25.3
Chile	16 420	20 021	21.9	11 662	15 456	32.5
Colombia	9 025	12 629	39.9	8 811	12 189	38.3
Costa Rica	2 401	2 470	2.9	3 170	3 857	21.7
Ecuador	4 128	5 132	24.3	4 213	5 333	26.6
El Salvador	1 090	1 395	28.0	1 966	2 424	23.3
Guatemala	2 324	2 802	20.5	3 055	3 847	25.9
Honduras	768	1 133	47.6	1 737	2 112	21.6
Mexico	66 596	81 695	22.7	66 225	79 906	20.7
Nicaragua	479	637	33.0	880	1 177	33.7
Panama	195	176	-10.0	2 069	2 485	20.1
Paraguay	1 112	1 157	4.0	1 970	2 508	27.3
Peru	7 888	9 772	23.9	6 546	8 353	27.6
Dominican Republic	1 533	1 779	15.6	2 712	3 422	26.2
Uruguay	1 287	1 681	30.6	1 756	2 598	48.0
Venezuela, Bol. Rep.	16 511	20 661	25.1	8 295	10 577	27.5
Caribbean Countries	5 141	6 451	25.5	9 277	9 646	4.0
Latin America and the Caribbean	**190 543**	**238 912**	**25.4**	**184 845**	**230 682**	**24.8**
Andean Community	**22 514**	**29 359**	**30.4**	**20 657**	**27 286**	**32.1**
Southern Common Market (MERCOSUR)	**54 570**	**70 332**	**28.9**	**53 139**	**68 486**	**28.9**
Central American Common Market(CACM)	**7 063**	**8 438**	**19.5**	**10 809**	**13 418**	**24.1**

b) Exports April 2010 to March 2011

	Apr. 10	May. 10	Jun. 10	Jul.10	Aug. 10	Sep.10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11
Argentina	6 168	6 463	6 311	5 959	6 327	6 326	5 825	5 838	5 272	5 116	5 322	5 824
Bolivia, Pl. St. of	478	622	616	637	593	643	655	584	571	611	641	574
Brazil	15 161	17 703	17 094	17 673	19 236	18 833	18 380	17 687	20 918	15 214	16 732	19 286
Chile	5 510	5 388	5 455	6 042	5 617	6 820	5 398	6 747	7 632	6 849	5 921	7 251
Colombia	3 491	3 511	3 058	3 155	3 271	3 216	3 554	3 426	4 113	3 782	3 948	4 899
Costa Rica	783	848	784	774	745	746	762	789	737	703	816	952
Ecuador	1 577	1 360	1 470	1 398	1 328	1 392	1 613	1 489	1 726	1 566	1 623	1 943
El Salvador	353	370	388	423	381	366	389	360	379	409	454	532
Guatemala	718	751	750	686	627	608	652	643	894	768	932	1 101
Honduras	233	263	255	201	205	179	170	186	289	341	394	398
Mexico	24 866	24 803	24 996	23 328	26 916	25 301	26 503	28 150	26 901	24 601	25 750	31 344
Nicaragua	146	162	191	153	153	129	131	137	170	184	190	263
Panama	71	64	57	62	67	53	58	52	46	50	56	69
Paraguay	416	437	412	368	384	340	323	389	352	254	360	543
Peru	2 632	2 344	3 079	2 960	2 948	3 249	3 098	3 233	3 644	2 891	3 281	3 601
Dominican Republic	565	579	578	595	567	542	576	560	523	477	579	722
Uruguay	581	650	727	588	607	566	567	546	613	543	574	564
Venezuela, Bol. Rep.	5 224	5 553	5 288	5 170	5 651	5 185	5 315	5 939	6 437	6 887	6 887	6 887
Caribbean Countries	1 995	1 827	1 830	1 831	1 975	1 828	1 969	2 248	1 810	1 974	1 890	2 587
Latin America and the Caribbean	**70 968**	**73 698**	**73 338**	**72 002**	**77 599**	**76 324**	**75 938**	**79 003**	**83 027**	**73 220**	**76 352**	**89 340**
Andean Community	**8 177**	**7 836**	**8 223**	**8 149**	**8 140**	**8 500**	**8 920**	**8 732**	**10 054**	**8 850**	**9 492**	**11 017**
MERCOSUR	**22 327**	**25 253**	**24 544**	**24 588**	**26 555**	**26 065**	**25 095**	**24 460**	**27 155**	**21 127**	**22 989**	**26 216**
CACM	**2 232**	**2 395**	**2 367**	**2 237**	**2 111**	**2 030**	**2 105**	**2 115**	**2 469**	**2 405**	**2 787**	**3 246**

The value of the region's exports in March of 2001 was the highest value in 12 months, even surpassing the result in December of 2010. The highest increases were in Brazil, Colombia, Ecuador and Mexico (Tables 1 and 3).

c) Imports April 2010 to March 2011

	Apr. 10	May. 10	Jun. 10	Jul.10	Aug. 10	Sep.10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11
Argentina	4 101	4 574	5 062	5 121	5 315	5 334	4 953	5 574	5 344	4 879	4 799	5 638
Bolivia, Pl. St. of	389	428	391	416	400	476	426	472	530	453	426	532
Brazil	13 878	14 256	14 822	16 318	16 823	17 746	16 529	17 379	15 551	14 795	15 535	17 734
Chile	4 255	4 798	4 286	4 989	5 012	4 808	5 138	5 050	5 177	4 674	4 748	6 034
Colombia	3 182	3 184	3 120	3 438	3 606	3 932	3 624	3 803	3 983	3 769	3 776	4 645
Costa Rica	1 128	1 109	1 118	1 221	1 127	1 150	1 193	1 146	1 208	1 202	1 179	1 477
Ecuador	1 790	1 608	1 656	1 816	1 996	1 681	1 859	1 982	1 886	1 724	1 606	2 003
El Salvador	721	687	779	715	683	724	715	743	765	697	769	959
Guatemala	1 166	1 130	1 171	1 240	1 189	1 132	1 198	1 270	1 278	1 192	1 178	1 478
Honduras	608	608	598	562	577	578	593	642	630	727	621	764
Mexico	24 764	24 624	25 337	24 364	27 615	25 861	27 318	28 254	27 119	24 532	25 475	29 899
Nicaragua	331	359	364	372	371	338	401	381	376	373	394	410
Panama	760	702	900	706	806	800	729	821	851	773	812	899
Paraguay	702	755	744	755	851	831	894	927	971	816	799	893
Peru	2 295	2 180	2 391	2 641	2 685	2 817	2 782	2 808	2 735	2 779	2 622	2 951
Dominican Republic	1 182	1 045	1 108	1 153	1 133	1 062	1 082	1 170	1 240	1 054	1 026	1 342
Uruguay	629	670	746	684	678	756	750	901	1 052	842	767	989
Venezuela, Bol. Rep.	3 682	3 737	3 534	3 680	3 741	3 859	4 151	4 261	3 658	3 526	3 526	3 526
Caribbean Countries	3 175	3 022	3 968	2 773	2 966	3 019	3 135	3 493	3 550	2 988	3 128	3 530
Latin America and the Caribbean	**68 740**	**69 476**	**72 094**	**72 963**	**77 574**	**76 903**	**77 471**	**81 075**	**77 904**	**71 796**	**73 185**	**85 701**
Andean Community	**7 656**	**7 400**	**7 558**	**8 311**	**8 687**	**8 906**	**8 691**	**9 065**	**9 134**	**8 726**	**8 430**	**10 130**
MERCOSUR	**19 310**	**20 255**	**21 374**	**22 877**	**23 667**	**24 666**	**23 126**	**24 780**	**22 918**	**21 332**	**21 900**	**25 254**
CACM	**3 954**	**3 893**	**4 029**	**4 110**	**3 947**	**3 922**	**4 101**	**4 182**	**4 257**	**4 191**	**4 140**	**5 087**

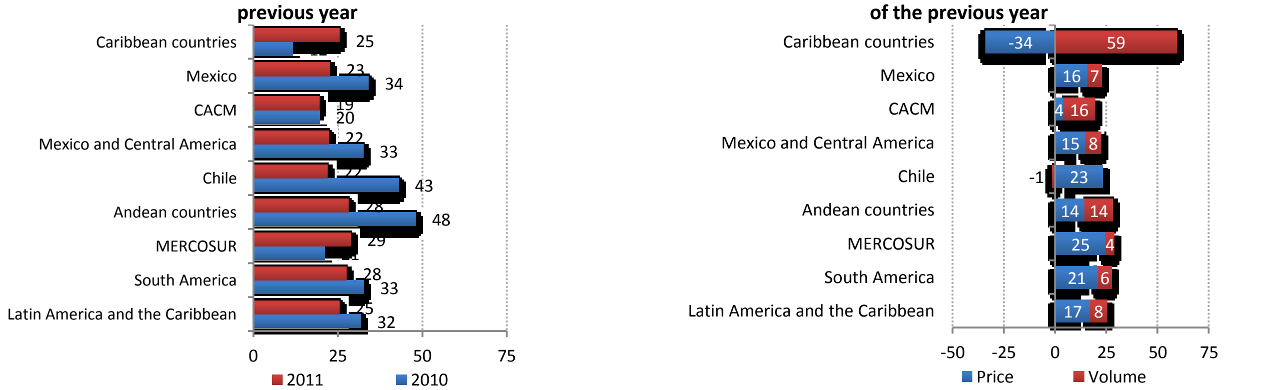
Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT and the IMF's Direction of Trade Statistics (DOTS).

Note: Data for Venezuela are calculated by applying the monthly tendency reported in DOTS over official quarterly data. Data for Caribbean Countries are mirror statistics.

Imports, which until December 2010 were growing at a faster pace than exports, grew at a similar rate than that of exports, resulting in a regional surplus of slightly more than US$ 8.2 billion.

Chart 1. Latin America and the Caribbean: Evolution of Exports, January to March 2010 and 2011

a) Export growth each year compared to the same period of the previous year **b) Export growth by price and quantity, compared to the same period of the previous year**



Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT and the IMF's Direction of Trade Statistics (DOTS).

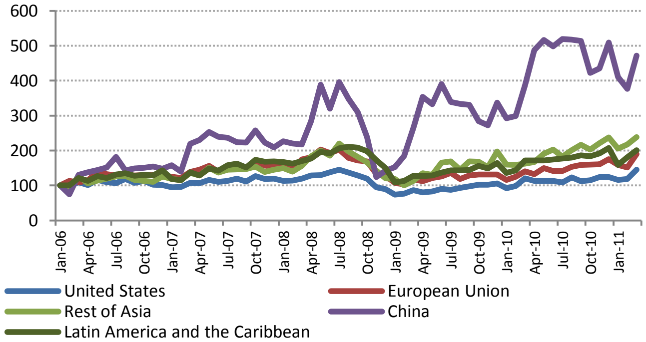
Note: Data for Venezuela are calculated by applying the monthly tendency reported in DOTS over official quarterly data. Data for Caribbean Countries are mirror statistics. Does not include Panama.

Looking at the individual sub-regions, the countries of South America and the Caribbean had higher rates of growth than the region's average, though growth was down somewhat from the first quarter of 2010. Decomposing the data by price and volume shows that export growth is largely due to the effect of higher global prices in the case of South America and Mexico. In contrast, for the countries of the Central American Common Market (CACM), the price effect is much smaller (4%), and volume effects dominate (16%). In Chile and in the Caribbean countries, the volume growth of exports was negative but was more than compensated by strong growth in export prices.

Chart 2 and Table 2. Export value index, Latin America and the Caribbean and selected regions

(January 2006 = 100)

Latin America and the Caribbean exports: main destinations



Growth rate compared to other regions in the world

(January-March of each year compared to January-March of the previous year)

	2009	2010	2011
Latin America and the Caribbean	-30.0	31.8	25.4
Africa and Middle East	-42.4	46.3	30.0
Asia	-21.6	31.6	25.5
United States	-21.2	20.1	18.7
Euro Zone	-31.6	16.5	16.4
World	**-29.9**	**26.5**	**21.3**

Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT, the IMF's Direction of Trade Statistics (DOTS) and the Netherlands Bureau for Economic Policy Analysis.

Note: Data for Venezuela are calculated by applying the monthly tendency reported in DOTS over official quarterly data. Data for Caribbean Countries are mirror statistics. Does not include Panama.

Table 3. Latin America and the Caribbean's trade with its main partners

(Millions of current dollars)

	Apr. 10	May. 10	Jun. 10	Jul.10	Aug. 10	Sep.10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11
Exports	**70 332**	**73 055**	**72 702**	**71 345**	**76 965**	**75 728**	**75 304**	**78 391**	**82 457**	**72 693**	**72 693**	**75 716**
United States	29 579	29 476	29 585	28 269	32 128	29 423	30 116	32 324	32 322	30 213	30 213	31 085
European Union	8 306	9 388	8 907	8 912	9 663	10 012	10 073	10 090	11 037	9 993	9 993	9 506
Asia	11 718	12 852	12 989	12 649	13 203	13 646	11 978	12 728	14 233	11 949	11 920	11 827
China	6 484	6 871	6 627	6 917	6 893	6 842	5 616	5 792	6 784	5 480	5 465	5 013
Others Asia	5 235	5 981	6 361	5 732	6 309	6 805	6 362	6 936	7 449	6 469	6 455	6 814
Latin America and the Caribbean	13 373	13 404	13 598	13 818	14 035	14 511	14 346	14 937	16 136	12 401	12 379	14 107
Rest of the World	7 355	7 935	7 622	7 697	7 936	8 136	8 791	8 311	8 729	8 137	8 188	9 191
Imports	**66 798**	**67 730**	**70 086**	**71 104**	**75 635**	**75 041**	**75 660**	**79 085**	**75 813**	**69 968**	**71 347**	**83 460**
United States	21 790	21 240	20 622	20 952	22 634	21 616	22 623	23 678	23 241	22 006	22 623	26 647
European Union	8 821	9 234	10 260	9 787	10 943	10 701	10 197	10 992	10 597	9 339	9 269	11 429
Asia	16 654	17 820	18 961	19 545	21 026	21 252	21 464	21 753	19 522	18 336	18 650	20 824
China	7 560	8 243	9 398	10 113	10 686	11 130	11 106	11 305	10 128	9 284	9 220	9 961
Others Asia	9 094	9 577	9 563	9 432	10 340	10 122	10 358	10 448	9 394	9 052	9 430	10 863
Latin America and the Caribbean	13 330	13 400	13 758	13 652	14 222	14 544	14 455	15 526	15 718	13 977	14 069	17 025
Rest of the World	6 203	6 036	6 485	7 168	6 811	6 928	6 921	7 135	6 736	6 310	6 736	7 535

Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT and the IMF's Direction of Trade Statistics (DOTS).

Note: Includes data for Argentina, Bolivia (Pl. St. of), Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay, Peru, Uruguay, Venezuela (Bol. Rep.), and the Caribbean Countries (estimated using mirror statistics from the United States, the European Union and the rest of Latin America).

According to destination, exports continued to grow for the region as a whole, particularly those directed to the European Union, the United States and to non-specified regions. In these cases export values reached their highest levels in the previous 12 months. Much like in end-2010, the most dynamic destination for the region's exports continued to be Asia, export growth to China decreased somewhat. The stronger growth of exports to other countries in Asia is explained by the greater participation of other developing countries as destinations for the region's exports (India, Korea, and Other Asia, as well as countries in Africa, Russia and Middle East). Intra-regional exports increased but at a slower pace than that in end-2010. The imports flows with the largest growth rates were those from Asia, particularly China. In contrast, imports from Europe grew at a slower pace than the region's average.

Although the region continues to show a deficit in its trade with Asia, its favorable trade balance with the United States and –to a lesser extent- the European Union during the first quarter of 2011 more than makes up for it (see table 3).

Table 4. Intra-subregional trade in Latin America in 2010 and 2011

(Share of total exports and growth rates)

	Apr. 10	May. 10	Jun. 10	Jul.10	Aug. 10	Sep.10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11	Jan-Mar 2011/2010
Intra CAN	7.7	8.5	7.5	8.5	7.9	8.5	8.9	6.7	8.0	7.6	6.8	7.9	**28.3**
Intra MERCOSUR	15.3	14.2	14.8	15.3	14.7	15.8	15.2	16.8	16.6	14.1	15.5	14.0	**12.8**
Intra CACM	22.9	22.4	23.3	25.0	24.7	26.1	25.3	25.9	22.4	22.9	21.1	21.1	**19.0**
Chile to LAC	17.2	19.3	20.3	18.6	19.5	18.6	20.8	19.3	16.7	15.8	18.4	16.3	**26.6**
Mexico to LAC	7.0	6.4	7.7	7.9	6.9	6.8	7.6	6.5	7.0	6.5	6.9	7.3	**30.1**
Venezuela(B.R.) to LAC	15.9	15.3	16.3	15.8	14.2	15.2	16.2	14.5	14.4	15.0	16.4	16.3	**21.4**
Intra LAC	19.0	18.3	18.7	19.4	18.2	19.2	19.1	19.1	19.6	17.0	18.6	17.7	**19.8**

Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC), European Union's EUROSTAT and the IMF's Direction of Trade Statistics (DOTS).

a Growth rate relative to same period in the previous your.

Although intra-regional exchanges grew at double digits across the board, the share of intra-regional trade in total exports fell in all integration schemes. The largest drops were recorded within the Central American Common Market and MERCOSUR.

For the region as a whole, the share of intra-regional trade in total exports fell from 19.2% to 17.8% between the fourth quarter of 2010 and the first quarter of 2011. Chile's and Mexico's exports to the region grew faster than those within most of the other intra-regional circuits (see table 4).

B – Trade according to main products and categories

Table 5. Main categories of traded products by Latin America and the Caribbean in 2010 and 2011

(Millions of current dollars)

	Apr. 10	May. 10	Jun. 10	Jul.10	Aug. 10	Sep.10	Oct. 10	Nov. 10	Dec. 10	Jan. 11	Feb. 11	Mar. 11
EXPORTS	**68 500**	**71 211**	**71 143**	**69 955**	**74 850**	**74 355**	**72 257**	**76 583**	**80 411**	**71 176**	**74 149**	**86 852**
Agricultural and pecuary products	8 809	9 437	9 317	9 090	9 288	9 005	7 667	8 788	8 998	9 055	9 344	10 988
Mining and oil	20 577	21 808	20 613	21 161	22 636	23 643	22 334	24 972	28 349	25 293	25 040	28 433
Manufactures	39 114	39 966	41 213	39 704	42 925	41 708	42 256	42 824	43 064	36 828	39 765	47 432
IMPORTS	**64 843**	**65 594**	**67 397**	**69 008**	**73 636**	**72 851**	**73 486**	**76 533**	**73 913**	**68 187**	**69 369**	**81 449**
Capital goods	12 025	12 648	12 475	13 531	14 666	14 937	14 328	15 120	15 841	14 022	13 659	15 767
Intermediate goods	33 263	33 425	35 474	35 537	38 510	37 404	37 902	39 252	35 929	33 809	34 925	41 607
Consumer goods	10 825	11 017	11 449	11 790	12 589	12 959	13 430	14 065	13 666	11 851	11 875	13 914
Fuels	8 731	8 503	7 999	8 150	7 871	7 551	7 826	8 097	8 477	8 505	8 910	10 162

Source: ECLAC based on statistical offices, central banks, export promotion organizations, United States International Trade Commission (USITC) and European Union's EUROSTAT.

Note: Includes data for Argentina, Bolivia (Pl. St. of), Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Paraguay (exports only), Peru, Uruguay and Venezuela (Bol. Rep.).

Exports by product groups showed a clear expansion across all categories. It is noteworthy that the export value of agricultural and livestock products recorded sustained increases in the last five months. This is explained by the continuous upward trend in the prices of basic products, especially food items. There were also increases in the value of imports, which are especially marked in the case of fuels and consumer goods (see table 5).

By countries, export trends are heterogeneous, with a larger expansion of basic products in the case of South American countries, and a large increase of manufactured products for Mexico and Central America.

Table 6. Main products traded by Latin America and the Caribbean, January to March 2011

(Millions of current dollars, percentages and price indices 2000=100)

Products (A)	(B)	Value: Jan-Mar 2010	Value: Jan-Mar 2011	Value: Value growth	Prices: March	Prices: Jan-Mar 2010	Prices: Jan-Mar 2011	Prices: Price growth	Volume Growth
Sugar	2%	2 712	3 224	**18.9**	320.8	287.4	347.7	**21.0**	**-2.1**
Banana	2%	18 172	20 777	**14.3**	237.0	191.8	234.9	**22.5**	**-8.1**
Drinks	5%	7 540	9 293	**23.2**	308.8	186.8	290.1	**55.3**	**-32.1**
Meat	1%	7 184	8 409	**17.0**	213.8	162.5	211.4	**30.1**	**-13.1**
Copper	8%	11 383	13 692	**20.3**	594.0	399.0	601.6	**50.8**	**-30.5**
Natural gas	1%	953	1 146	**20.2**	92.1	119.4	97.0	**-18.8**	**39.0**
Iron / Steel	4%	2 897	4 781	**65.0**	273.5	211.5	270.4	**27.8**	**37.2**
Oil	21%	26 006	33 958	**30.6**	393.6	279.6	356.4	**27.5**	**3.1**
Soy beans	3%	2 612	2 637	**1.0**	261.1	196.7	266.7	**35.6**	**-34.6**
Sub-total	**49%**	**79 460**	**97 918**	**23.2**	**184.8**	**131.3**	**177.1**	**34.9**	**-11.7**

	(C)	Prices: Jan-Mar 2010	Prices: Jan-Mar 2011	Prices: Price Growth	Prices: March
Food	10%	185.1	240.6	**30.0**	234.8
Drinks	5%	186.8	290.1	**55.3**	308.8
Oils and meals	8%	212.2	274.9	**29.5**	265.8
Other agro	9%	148.5	239.1	**61.0**	236.4
Minerals and metals	37%	277.3	339.7	**22.5**	347.9
Energy	31%	265.2	337.8	**27.4**	371.3
Total (C)	**100%**	**242.6**	**312.1**	**28.6**	**324.8**

Source: ECLAC based on statistical offices, central banks, export promotion organizations, CEPALSTAT and The World Bank. See description of each product and category in the online annex.

Note: the statistics for the products are calculated using data for the main exporters of each product. In each case the total represents more than 70% of the region's total exports, except in gas, where it represents 56%; the coverage averages 80%. In the case of prices, the index is calculated by ECLAC.

(A) Drinks represents an aggregate of coffee and tea; Iron / Steel represents manufactured products. (B) Weight of each product in the total exports of the region; (C) Weight of each products in the region's total exports of natural resources.

The main exports of primary products recorded increases considerably above average, growing by 35% as a whole. There were large price increases, especially for drinks, meat, soy beans, copper and oil. Only the price of natural gas recorded a large drop, which was more than compensated by the higher exported volume.

The composite price index for the main Latin American export products grew by 29% between the first quarter of 2010 and the first quarter of 2011, with particularly high increases for drinks, food and agricultural and livestock products.

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