



# OBSERVATORY

LATIN AMERICA  
ASIA PACIFIC

## STATISTICAL BULLETIN

### Latin America and Asia-Pacific

#### Bulletin N° 1 &

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Statistical bulletin  
LATIN AMERICA - ASIA-PACIFIC

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Bulletin # 14

SECOND SEMESTER 2018

- In 2018, the value of goods exported from Latin America to Asia-Pacific<sup>1</sup> grew 15%. The positive trend remained in line with the recovery of the regional exports initiated in the last semester of 2016, after four consecutive semesters of declines in value, between the last one of 2014 and the first one of 2016. The growth of regional exports, which during the first semester of 2018 had been considerably lower than in the same period of 2017 (12.6% vs. 26.1%), recovered its pace during the second semester. Although, it was still lower than during the same period of 2017 (17.4% vs. 23.1%).
- Regarding the imports of goods from Asia-Pacific, the second semester of 2018 showed a deceleration respect to the first semester of the same year (8.9% vs. 12.3%). Because of this, the year ended with a growth rate of 10.5%. This, although it is less than the expansion of exports, is greater than the growth of imports from Asia in 2017 (8.9%). Imports from China were the most dynamic (13.6%).
- Imports' growth accelerated while that of the exports decreased, deepening the breakdown of the previous semester trend and increasing the deficit that the region maintains with Asia-Pacific, especially due to the high deficits registered in August and October. Therefore, in 2018 the trade deficit of the region with Asia-Pacific was around 100 billion dollars, presenting an increase of 1.2% when compared to 2017.

**Table 1. Latin America: Trade with Asia-Pacific and the world, 2017 and 2018**  
(In millions of dollars and percentages)

	Exports					Imports				
	2016	2017	2018	Variation		2016	2017	2018	Variation	
				2017	2018				2017	2018
<b>Asia-Pacific</b>	162 101	201 868	232 196	24.5	15.0	275 788	300 273	331 830	8.9	10.5
<b>China</b>	79 358	101 513	129 406	27.9	27.5	153 663	168 010	190 816	9.3	13.6
<b>Japan</b>	17 071	20 393	19 847	19.5	-2.7	29 133	30 014	31 056	3.0	3.5
<b>Rep. of Korea</b>	13 079	13 804	16 244	5.5	17.7	24 807	25 132	27 704	1.3	10.2
<b>Rest of Asia</b>	52 592	66 158	66 699	25.8	0.8	68 185	77 117	82 255	13.1	6.7
<b>Rest of the world</b>	689 572	756 406	810 552	9.7	7.2	585 049	636 437	709 995	8.8	11.6
<b>World</b>	<b>851 672</b>	<b>958 274</b>	<b>1042 748</b>	<b>12.5</b>	<b>8.8</b>	<b>860 838</b>	<b>936 710</b>	<b>1041 825</b>	<b>8.8</b>	<b>11.2</b>

Source: ECLAC based on statistical institutes, customs, central banks, export promotion agencies, United States International Trade Commission, EUROSTAT of the European Union and Direction of Trade Statistics of the International Monetary Fund.

Note: data from Cuba and Haiti are not included due to lack of official statistical information for the reference period.

- During 2018, most of the countries in the region expanded their exports to the Asia-Pacific. The exceptions were Argentina, El Salvador, Guatemala, Panama, Paraguay and the Bolivarian Republic of Venezuela. Paraguay presented the deepest decline (-54.3%), particularly relevant were the exports to Korea, which contracted by almost 70%. El Salvador (-22.6%) and Guatemala (-27.5%) differ in that El Salvador exports to China expanded by 81% but did not compensate for the fall of the Rest of Asia (-56%); while all of Guatemala's exports to Asian destinations contracted, except for the Rest of Asia (6%).
- Imports from Asia-Pacific also grew across the region, except for Argentina, Nicaragua and Panama. Nicaragua registered the largest contraction (-26%). On the other hand, while Argentina did import more from Japan, and Panama from China; none managed to compensate the contractions from the other Asian partners.
- As in 2016 and 2017, Mexico has the largest trade deficit with Asia-Pacific (\$135 billion), which deepened 9.2% compared to 2017. Likewise, the strong increases in surpluses reached by Brazil, Chile and Peru stand out, all with growth rates above 25%. Both the most substantial deficits and surpluses with Asia occur in bilateral relations with China. There, the positive balances of Brazil and Chile stand out again (\$29 and 8.6 billion, respectively), which expanded at rates of 46.2 and 96.4%, respectively.

<sup>1</sup> For the purposes of this Bulletin, the Asia-Pacific aggregation includes trade flows with Asia as a whole and Oceania.

**Table 2. Latin America: Trade in goods with Asia-Pacific and China, 2017 and 2018**  
(In millions of dollars and percentages)

**a) Asia-Pacific**

	Exports				Imports			
	2017	2018	Variation	Share in 2018	2017	2018	Variation	Share in 2018
Argentina	13 390	12 872	-3.9	5.5	18 145	17 907	-1.3	5.4
Bolivia, Plurinational State	2 138	2 515	17.6	1.1	2 621	2 853	8.9	0.9
Brazil	79 311	97 509	22.9	42.0	51 085	60 452	18.3	18.2
Chile	34 965	40 835	16.8	17.6	22 526	24 879	10.4	7.5
Colombia	3 014	4 575	51.8	2.0	10 777	12 654	17.4	3.8
Costa Rica	506	796	57.3	0.3	3 696	3 929	6.3	1.2
Ecuador	3 649	4 345	19.1	1.9	5 296	6 173	16.6	1.9
El Salvador	222	175	-21.1	0.1	2 561	2 848	11.2	0.9
Guatemala	415	335	-19.3	0.1	2 682	2 884	7.6	0.9
Honduras	167	215	28.4	0.1	1 356	1 574	16.1	0.5
Mexico	23 887	26 592	11.3	11.5	147 581	161 707	9.6	48.7
Nicaragua	197	210	6.2	0.1	1 434	1 061	-26.0	0.3
Panama	142	130	-8.9	0.1	2 421	2 257	-6.8	0.7
Paraguay	1 868	854	-54.3	0.4	4 257	4 516	6.1	1.4
Peru	18 746	21 366	14.0	9.2	13 504	14 688	8.8	4.4
Dominican Republic	919	1 050	14.3	0.5	3 866	4 468	15.6	1.3
Uruguay	1 723	1 741	1.0	0.7	2 329	2 369	1.7	0.7
Venezuela, Bolivarian Rep.	16 609	16 082	-3.2	6.9	4 136	4 611	11.5	1.4
<b>Latin America</b>	<b>201 868</b>	<b>232 196</b>	<b>15.0</b>	<b>100.0</b>	<b>300 273</b>	<b>331 830</b>	<b>10.5</b>	<b>100.0</b>

**b) China**

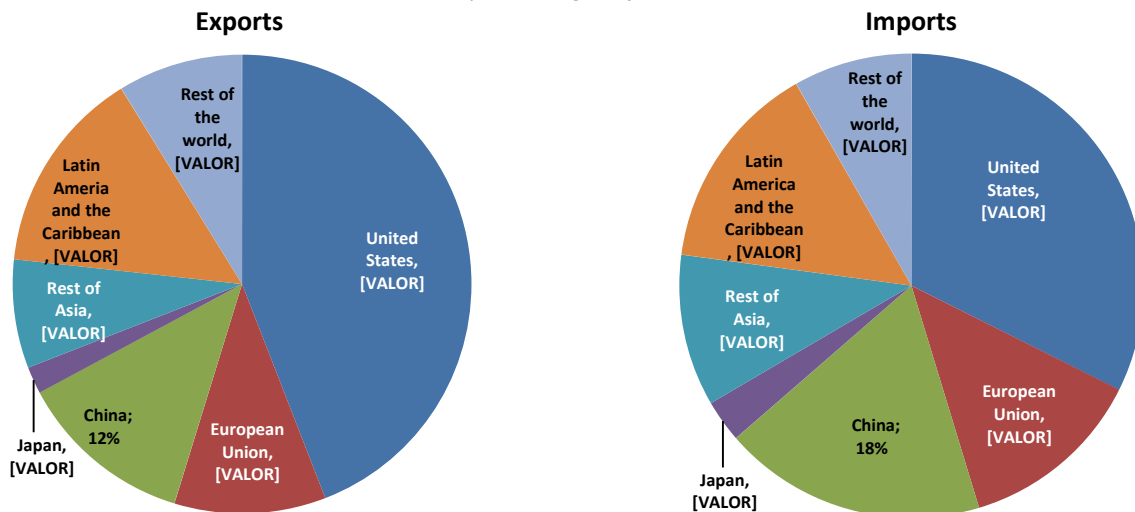
	Exports				Imports			
	2017	2018	Variation	Share in 2018	2017	2018	Variation	Share in 2018
Argentina	4 325	4 415	2.1	1.9	12 313	12 084	-1.9	3.6
Bolivia, Plurinational State	401	458	14.1	0.2	1 859	1 907	2.6	0.6
Brazil	47 489	64 206	35.2	27.7	27 322	34 730	27.1	10.5
Chile	19 091	25 287	32.5	10.9	14 688	16 640	13.3	5.0
Colombia	2 000	3 473	73.7	1.5	8 754	10 545	20.5	3.2
Costa Rica	126	228	80.8	0.1	2 192	2 382	8.7	0.7
Ecuador	772	1 494	93.6	0.6	3 064	3 589	17.1	1.1
El Salvador	47	86	81.4	0.0	1 447	1 658	14.6	0.5
Guatemala	61	43	-29.1	0.0	1 970	2 157	9.5	0.7
Honduras	17	33	88.9	0.0	826	1 002	21.4	0.3
Mexico	6 713	7 429	10.7	3.2	74 145	83 505	12.6	25.2
Nicaragua	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Panama	79	80	1.4	0.0	1 311	1 393	6.3	0.4
Paraguay	28	26	-5.9	0.0	3 451	3 563	3.2	1.1
Peru	11 586	13 221	14.1	5.7	8 845	10 045	13.6	3.0
Dominican Republic	86	93	8.1	0.0	2 379	2 792	17.4	0.8
Uruguay	1 491	1 500	0.6	0.6	1 694	1 678	-0.9	0.5
Venezuela, Bolivarian Rep.	7 202	7 334	1.8	3.2	1 751	1 147	-34.5	0.3
<b>Latin America</b>	<b>101 513</b>	<b>129 406</b>	<b>27.5</b>	<b>55.7</b>	<b>168 010</b>	<b>190 816</b>	<b>13.6</b>	<b>57.5</b>

Source: ECLAC based on statistical institutes, customs, central banks, export promotion agencies, United States International Trade Commission, EUROSTAT of the European Union and Direction of Trade Statistics of the International Monetary Fund.

Note: data from Cuba and Haiti are not included due to lack of official statistical information for the reference period.

- Unlike 2017, when trade with Asia-Pacific was more dynamic in Mexico and Central American countries, during 2018 it was the Andean and MERCOSUR countries that presented the highest rates. However, all subregions expanded their exports and imports at rates greater than 10%.
- During 2018, the weight of Asia-Pacific in the regional exports and imports stood at 22.3% and 31.8%, respectively; with a greater relative share of China (12.4% and 18.3%, respectively). This implied an increase in Asian participation in the region's exports (vs. 21.1% in 2017); particularly from China, which gained presence over the rest of Asia and Japan. The Asia-Pacific share of the region's in imports also increased slightly in 2018 (31.8% vs. 31.1%). In turn, the internal composition was modified marginally, the share of China increased (from 17.9% to 18.3%), while that of Japan decreased (from 3.5% to 3.0%).

**Figure 1. Latin America: Distribution of trade in goods according to main partners, 2018**  
(In percentages of the total)

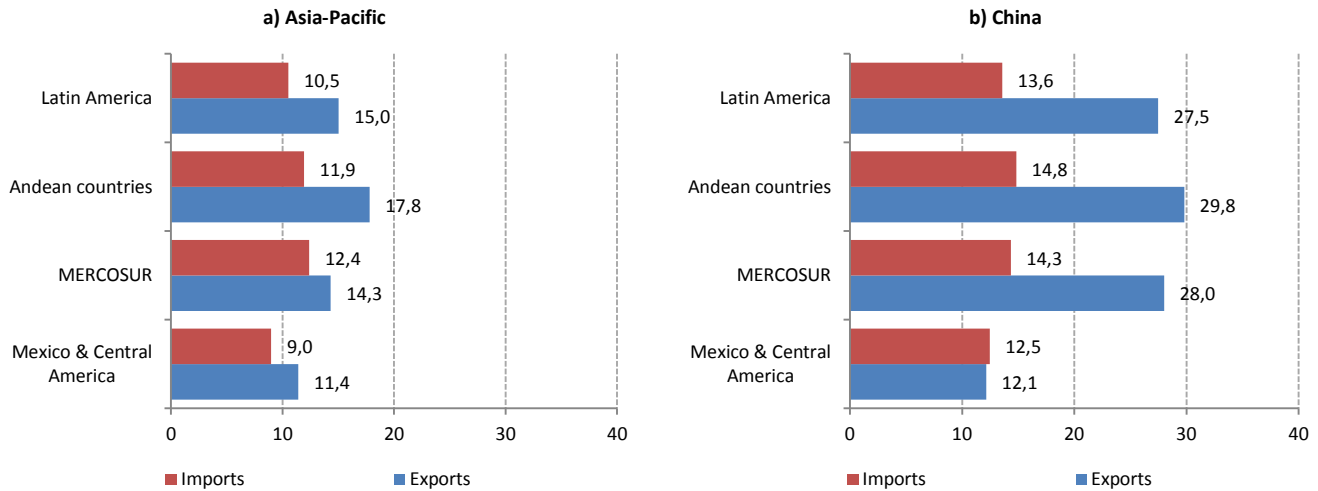


Source: ECLAC based on statistical institutes, customs, central banks, export promotion agencies, United States International Trade Commission, EUROSTAT of the European Union and Direction of Trade Statistics of the International Monetary Fund.

Note: data from Cuba and Haiti are not included due to lack of official statistical information for the reference period.

- Exports to Asia-Pacific recovered their place as the most dynamic for Latin America, thanks to a second semester in which they expanded at a rate of 17.4%. The annual growth of 15.0% placed exports to Asia-Pacific over all other regions, almost doubling the dynamics of total exports (15.1% vs. 8.8%). The recovery is due to a strong expansion of exports to China, which grew at an annual rate of 27.5% in 2018.
- In the case of imports from Asia-Pacific, these expanded below those from the world (11.2%), the United States (11.6%) and the rest of the world (34.3%), surpassing only the European Union (5.5%) and the region itself (6.6%). This was due, in part, to the contraction of imports from Japan (-6.7%) and a second semester with less dynamism in the case of China and the rest of Asia.
- By subregions, exports of goods to Asia-Pacific - and particularly to China - had a widespread rise, where exports from the Andean countries (17.8%) stood out, although their growth was considerably slower than during the first semester (29.4%). On the other hand, MERCOSUR's exports, which had presented a discreet growth in the first semester (3.3%), closed the year with a double-digit rate, close to the regional total (14.3% and 15.0%, respectively). In the case of imports, they also registered a generalized growth, but less than during the first semester (10.5 vs. 12.3%). This was more evident in the case of MERCOSUR (12.3% per year vs. 18.2% in the first semester).
- Regarding trade with China, all subregions exported with double-digit growth rates. However, Mexico and Central America expanded by 12.1% while the region did so by 27.5%, due to a strong growth in exports from the Andean countries (29.8%) and MERCOSUR (28%). Imports grew more homogeneous among the subregions, which expanded between 12.5% and 14.8%; in all cases, at a lower rate than the first semester.

**Figure 2. Subregions of Latin America: Trade with Asia-Pacific and China, 2018 compared to 2017**  
(In percentages)

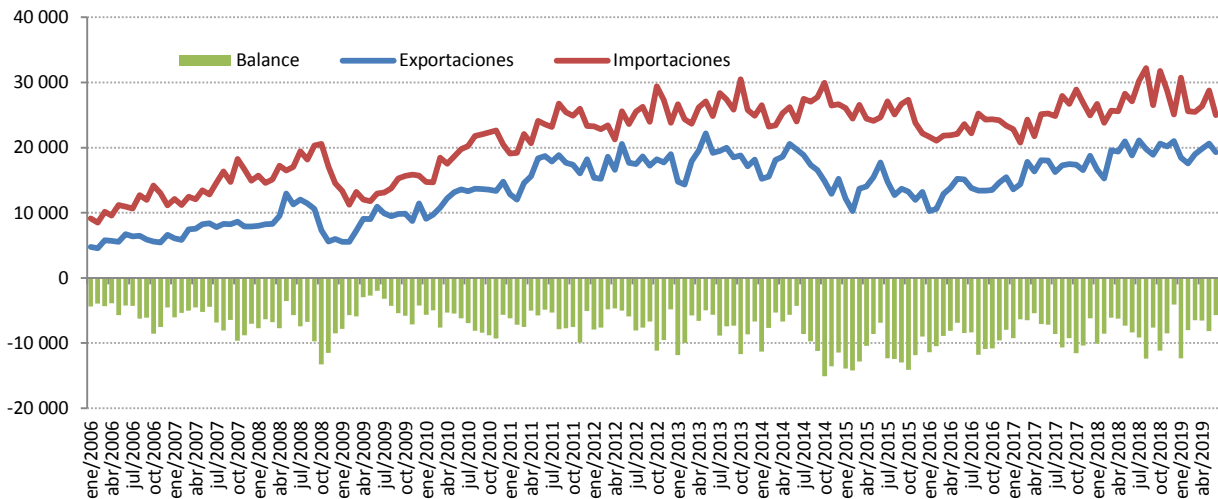


Source: ECLAC based on statistical institutes, customs, central banks, export promotion agencies, United States International Trade Commission, EUROSTAT of the European Union and Direction of Trade Statistics of the International Monetary Fund.

Note: data from Cuba and Haiti are not included due to lack of official statistical information for the reference period.

- The sustained growth of trade between Latin America and Asia-Pacific brought the average monthly amount exported from just under 17 billion dollars during 2017, to more than 19 billion in 2018. With this, the region is at its historical maximum, exceeding the average of exports of 2013 (18 billion).

**Figure 3. Latin America: Trade with Asia-Pacific, January 2006 to December 2018**  
(In millions of current dollars)



Source: ECLAC based on statistical institutes, customs, central banks, export promotion agencies, United States International Trade Commission, EUROSTAT of the European Union and Direction of Trade Statistics of the International Monetary Fund.

Note: data from Cuba and Haiti are not included due to lack of official statistical information for the reference period. The information for the Bolivarian Republic of Venezuela corresponds to quarterly data, to which the monthly DOTs trend was applied.

- In the case of imports, its greater growth led to an increase in the deficit that the region maintains with Asia-Pacific. The monthly average of this was 8.3 billion dollars during 2018. This implies an increase of almost 100 million dollars a month in the deficit, compared to 2017. However, the monthly levels of the deficit are still below the means reached between 2014 and 2016.

**Recent works and events of ALADI, CAF and ECLAC on topics related to the biregional relationship**

Publications

- Britto, F. & J. P. Romero (2019). "The great divide: economic complexity and development paths in Brazil and the Republic of Korea". [CEPAL Review no. 127, pp 217-241](#)
- A. Oropeza García (cord.) (2018). *China: BRI o el nuevo camino de la seda*. [México: Instituto de Investigaciones Jurídicas, Universidad Nacional Autónoma de México](#).
- ECLAC (2018). *Exploring new forms of cooperation between China and Latin America and the Caribbean / 探索拉丁美洲和加勒比地区与中国合作的新空间*. Santiago de Chile: ECLAC. [Available online](#)

Events

- XVI Raúl Prebisch Lecture Series delivered by Ha-Joon Chang. Santiago de Chile, 21 August 2019. For more information please visit: <https://www.cepal.org/en/videos/xvi-raul-prebisch-lecture-series-delivered-ha-joon-chang>
- Third academic international seminar, Latin America - Asia Pacific Observatory ALADI-CAF-CEPAL, Montevideo, 7 & 8 November 2018. For more information please visit: <https://www.observatorioasiapacifico.org/en/news/item/observatorio-america-latina-asia-pacifico-hacia-una-relacion-integral-entre-america-latina-y-asia-pacifico.html>