



**OBSERVATORY**  
LATIN AMERICA  
ASIA PACIFIC

**STATISTICAL BULLETIN**  
Foreign trade between  
**Latin America and Asia-Pacific**

**No. 15 January-June, 2019**



- During the first half of 2019, the value of Latin America's exports to Asia-Pacific grew 4.8% compared with the same period of 2018. This positive trend contrasts with the decline in most of the other destinations of the region's exports, apart from the United States. It should be noted that the growth in shipments to Asia-Pacific was due to an increase in those destined for the Rest of Asia (20.2%), since exports to China, Japan and the Republic of Korea showed negative rates.
- In the first six months of 2019, Latin America's imports from Asia-Pacific showed higher growth than exports. Once again, the Rest of Asia was the most dynamic partner (10.1%), although the other sources of imports also registered positive rates. Imports from the Rest of Asia grew at a higher rate than in the first half of 2018, different to what happened with the other Asia-Pacific partners.
- The higher growth in imports compared to exports increased the region's deficit with Asia-Pacific by 5.6%. This was due to the high deficits recorded in January, February, and May. Therefore, the region's trade deficit with Asia-Pacific, for the first six months of 2019, was over 48 billion dollars.

**Table 1. Latin America: Trade with Asia-Pacific and the world, January-June 2017, 2018 and 2019**  
(Millions of dollars and percentages)

	Exports					Imports				
	Jan-Jun 2017	Jan-Jun 2018	Jan-Jun 2019	Variation		Jan-Jun 2017	Jan-Jun 2018	Jan-Jun 2019	Variation	
				2018	2019				2017	2018
<b>Asia-Pacific</b>	98 211	110 555	115 844	12.6	4.8	140 364	156 489	164 332	11.5	5.0
<b>China</b>	52 171	61 437	60 809	17.8	-1.0	76 375	88 493	91 801	15.9	3.7
<b>Japan</b>	9 558	9 987	9 767	4.5	-2.2	14 791	15 178	15 395	2.6	1.4
<b>Rep. of Korea</b>	6 206	8 364	8 277	34.8	-1.0	13 308	13 812	14 196	3.8	2.8
<b>Rest of Asia</b>	30 275	30 768	36 990	1.6	20.2	35 890	39 005	42 939	8.7	10.1
<b>Rest of the world</b>	366 265	399 276	389 702	9.0	-2.4	305 789	345 261	325 799	12.9	-5.6
<b>World</b>	<b>464 476</b>	<b>509 831</b>	<b>505 546</b>	<b>9.8</b>	<b>-0.8</b>	<b>446 153</b>	<b>501 751</b>	<b>490 131</b>	<b>12.5</b>	<b>-2.3</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 the first half of 2019, ten of the 18 countries Latin American countries expanded their exports to the Asia-Pacific. However, the steep drops in shipments from Central American countries (except for Guatemala) were higher in percentage terms than the increases from other countries of the region. The most pronounced contraction occurred in El Salvador (-42.7%), particularly in its exports to China (-79.1%). In contrast, Guatemala increased its shipments to almost all its Asian destinations (except for the Republic of Korea) and particularly to China (190%).
- Imports from Asia-Pacific grew in most Latin American countries, except in Argentina, Chile, Costa Rica, Nicaragua, Panama, and Uruguay. The most pronounced contraction occurred in Argentina (-26.5%) and affected all its Asia-Pacific partners. On the other hand, imports from Chile fell only 2.9%, as its purchases from Japan expanded by 15.7%, partially offsetting the fall in purchases from China (-1.8%) and other trading partners in Asia-Pacific.
- During the first half of 2019, Mexico had the largest trade deficit with Asia-Pacific (US\$ 68 billion), which deepened by 7.3% when compared to the first half of 2018. Only Argentina, Brazil, Chile, Peru, and Venezuela, B.R. presented a surplus relationship with Asia-Pacific; however, only Argentina and Brazil increased their surpluses. Both the largest deficits and surpluses with Asia occur in bilateral relations with China. There, the positive balances of Brazil, Chile, and Venezuela, B.R. (US\$ 12 thousand, 2.7 thousand and 3 billion, respectively) stand out; however, these levels are below those of the first half of 2018.

**Table 2. Latin America: Trade in goods with Asia-Pacific and China, January-June 2018 and 2019**  
(Millions of dollars and percentages)

**a) Asia-Pacific**

	Exports				Imports			
	Jan-Jun 2018	Jan-Jun 2019	Variation	Share in 2019	Jan-Jun 2018	Jan-Jun 2019	Variation	Share in 2019
Argentina	6 130	7 711	25.8	6.7	9 470	6 961	-26.5	4.2
Bolivia, Plurinational State	1 236	1 386	12.1	1.2	1 319	1 480	12.2	0.9
Brazil	43 092	47 210	9.6	40.8	27 934	30 524	9.3	18.6
Chile	20 269	18 782	-7.3	16.2	11 974	11 631	-2.9	7.1
Colombia	1 978	2 345	18.6	2.0	5 825	6 181	6.1	3.8
Costa Rica	401	334	-16.9	0.3	1 906	1 758	-7.8	1.1
Ecuador	2 176	2 325	6.8	2.0	2 882	3 051	5.9	1.9
El Salvador	137	79	-42.7	0.1	1 322	1 390	5.1	0.8
Guatemala	221	242	9.7	0.2	1 375	1 406	2.2	0.9
Honduras	101	95	-5.8	0.1	721	1 102	52.9	0.7
Mexico	12 705	13 157	3.6	11.4	75 639	80 681	6.7	49.1
Nicaragua	142	91	-35.8	0.1	606	472	-22.0	0.3
Panama	66	42	-36.0	0.0	1 150	1 056	-8.2	0.6
Paraguay	450	368	-18.4	0.3	2 029	2 255	11.2	1.4
Peru	11 221	10 319	-8.0	8.9	7 157	7 331	2.4	4.5
Dominican Republic	527	550	4.5	0.5	2 488	2 749	10.5	1.7
Uruguay	875	1 024	17.1	0.9	1 177	1 057	-10.2	0.6
Venezuela, Bolivarian Rep.	8 828	9 784	10.8	8.4	1 516	3 246	114.2	2.0
<b>Latin America</b>	<b>110 555</b>	<b>115 844</b>	<b>4.8</b>	<b>100.0</b>	<b>156 489</b>	<b>164 332</b>	<b>5.0</b>	<b>100.0</b>

**b) China**

	Exports				Imports			
	Jan-Jun 2018	Jan-Jun 2019	Variation	Share in 2019	Jan-Jun 2018	Jan-Jun 2019	Variation	Share in 2019
Argentina	1 796	2 355	31.1	3.9	6 386	4 447	-30.4	4.8
Bolivia, Plurinational State	225	182	-18.9	0.3	889	990	11.3	1.1
Brazil	30 049	29 977	-0.2	49.3	14 963	17 974	20.1	19.6
Chile	12 288	10 514	-14.4	17.3	7 892	7 747	-1.8	8.4
Colombia	1 411	1 849	31.1	3.0	4 802	5 207	8.4	5.7
Costa Rica	133	63	-52.7	0.1	1 152	1 054	-8.5	1.1
Ecuador	726	1 173	61.4	1.9	1 665	1 797	8.0	2.0
El Salvador	83	17	-79.1	0.0	725	857	18.2	0.9
Guatemala	29	85	189.7	0.1	999	1 058	5.9	1.2
Honduras	24	2	-91.4	0.0	448	746	66.7	0.8
Mexico	3 409	3 276	-3.9	5.4	38 938	39 746	2.1	43.3
Nicaragua								
Panama	37	27	-27.4	0.0	693	677	-2.3	0.7
Paraguay	15	5	-65.9	0.0	1 612	1 742	8.0	1.9
Peru	6 647	6 782	2.0	11.2	4 782	5 080	6.2	5.5
Dominican Republic	35	137	293.6	0.2	1 226	1 430	16.6	1.6
Uruguay	765	887	16.0	1.5	804	778	-3.2	0.8
Venezuela, Bolivarian Rep.	3 765	3 478	-7.6	5.7	519	473	-8.9	0.5
<b>Latin America</b>	<b>61 437</b>	<b>60 809</b>	<b>-1.0</b>	<b>100.0</b>	<b>88 493</b>	<b>91 801</b>	<b>3.7</b>	<b>100.0</b>

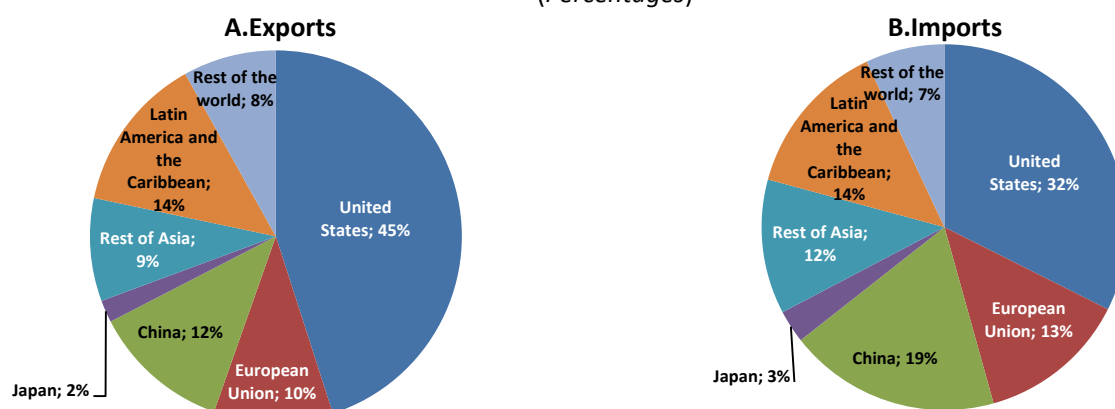
Source: ECLAC based on statistical institutes, customs, central banks, export promotion agencies, United States International Trade Commission, EUROSTAT of the European Union and Direction of Trade Statistics of the International Monetary Fund.

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

- Between January and June 2019, exports to Asia-Pacific were the most dynamic for Latin America. Its growth of 4.8% was almost double that of the exports to the United States (2.6%) and contrasts with the 0.8% contraction suffered by total shipments from the region to the world. Unlike 2018, the expansion was due to a strong increase in shipments to the Rest of Asia, which grew 15.7% compared to the first half of 2018. Imports from Asia-Pacific also expanded over purchases from other trading partners, which, in fact, had contractions. As in exports, the Rest of Asia was the most dynamic origin (11.1%), but the growth of imports from China (5%) also stands out.
- In the first half of 2019, the weight of Asia-Pacific in total regional exports and imports was 22.9% and 33.5%, respectively. In both cases, China accounted for more than half of the flows (12.0% and 18.7%, respectively). Asia-Pacific increased its share of shipments from the region compared to the first half of 2018 (21.7%), in particular due to the increase in the weight of the Rest of Asia, which gained share compared to China and

Japan. The weight of Asia-Pacific in the region's imports also increased compared to the first half of 2018 (31.2%); where the increase in the participation of the Rest of Asia also stands out, but only to the detriment of Japan.

**Figure 1. Latin America: Distribution of trade in goods according to main partners, January-June 2019**  
(Percentages)

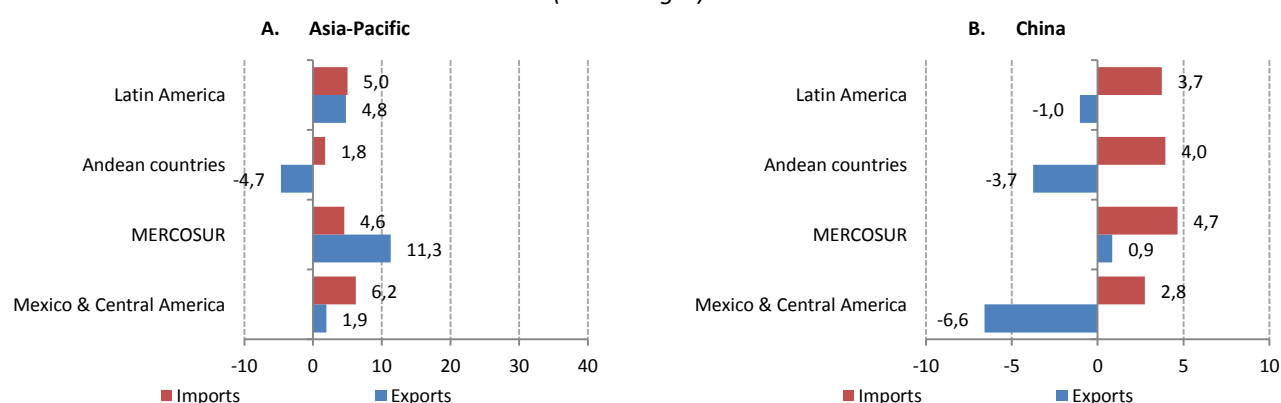


Source: ECLAC based on statistical institutes, customs, central banks, export promotion agencies, United States International Trade Commission, EUROSTAT of the European Union and Direction of Trade Statistics of the International Monetary Fund.

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

- By subregion, exports to Asia-Pacific had different behaviors. The growth of shipments from MERCOSUR members stood out (11.3%), in contrast to the contraction presented by exports from the Andean countries (-4.7%). In the case of imports, all subregions presented positive variation rates, where the increase above the average of Mexico and Central America (6.2%) stands out.
- Regarding China, the behavior of exports was uneven. The greatest contraction was registered in shipments of the group comprised by Mexico and Central America (-6.6%). This was not offset by the meager expansion of shipments from MERCOSUR (0.9%), and therefore the region registered a 1% drop. Imports from China during the first half of 2019 grew in all subregions at similar rates, and they did so below the regional average only in the case of Mexico and Central America.

**Figure 2. Subregions of Latin America: Trade with Asia-Pacific and China, January-June 2019 compared to January-June 2018**  
(Percentages)

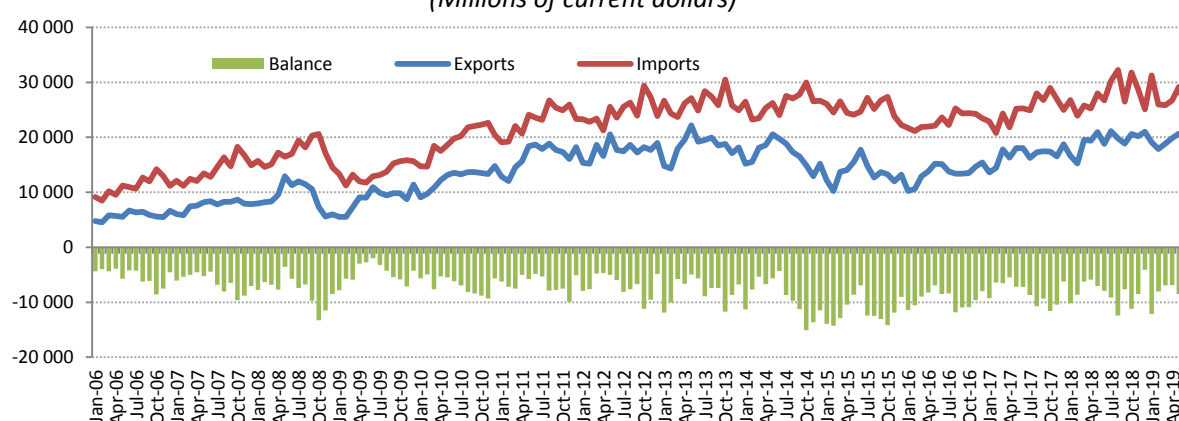


Source: ECLAC based on statistical institutes, customs, central banks, export promotion agencies, United States International Trade Commission, EUROSTAT of the European Union and Direction of Trade Statistics of the International Monetary Fund.

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 over US\$ 18 billion during the first half of 2018, to more than US\$ 19 billion between January and June 2019. As a result, the region remains at its all-time high, exceeding the 2013 export average (US\$ 18 billion).

**Figure 3. Latin America: Trade with Asia-Pacific, January 2006 to June 2019**  
(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 growth was higher than those of exports and led to an increase in the deficit that the region maintains with Asia-Pacific. The monthly average of this was US\$ 8 billion during the first half of 2019. This implies a slight increase of 400 million dollars per month in the deficit, compared to the first half of 2018. However, the monthly levels of the deficit are still below the averages reached between 2014 and 2016.

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

**Publications**

- Stanley, L. (2020), La regulación de la inversión extranjera directa: los casos de la Argentina, Colombia, el Perú, la República de Corea y Tailandia. Project Document. United Nations: Santiago de Chile. [Link](#)
- Britto, F. y J. P. Romero (2019). “La gran brecha: complejidad económica y trayectorias de desarrollo del Brasil y la República de Corea”. CEPAL Review No. 127, pp. 217-241. [Link](#)

**Events**

- XVI Raúl Prebisch Lecture Series delivered by Ha-Joon Chang. Santiago de Chile, 21 August 2019. [Link](#)
- Tercer seminario académico del Observatorio América Latina – Asia Pacífico ALADI-CAF-CEPAL, Montevideo, 7-8 November 2018. [Link](#)

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