



OBSERVATORY
LATIN AMERICA
ASIA PACIFIC

STATISTICAL BULLETIN
Foreign trade between
Latin America and Asia-Pacific

No. 16 July-December, 2019



- During the second half of 2019, the growth of goods exports from Latin America to Asia-Pacific¹ decelerated sharply, achieving an expansion of their value of just 0.1%. With this, the variation in exports for the full year was only 2.3% (versus 15% in 2018). However, Asia-Pacific was the most dynamic destination for Latin America, whose total exports to the world fell 2.1% in 2019. The growth of shipments to Asia-Pacific was led by those destined to the Rest of Asia (6.8 %) and the Republic of Korea (6.5%); while exports to China contracted 0.6%.
- Imports of goods from Asia-Pacific also decelerated markedly compared to 2018. Their growth in 2019 (1.8%) was lower than that of exports, although higher than that of purchases made from the United States, the European Union and the world as a whole. This expansion was due to the growth of imports from the Rest of Asia (10.8%) since purchases from the main Asian partners fell. Imports from the Rest of Asia even grew at a higher rate than in the first half of 2019.
- During the second half of 2019, the higher growth of exports relative to imports reduced the trade deficit that the region maintains with Asia-Pacific by 3.7%. However, due to the increase that the deficit had presented during the first semester, the full year shows an increase of 0.6%. With this, the region's deficit with Asia-Pacific in 2019 was close to 99.5 billion dollars.

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

| | Exports | | | | | Imports | | | | |
|--------------------------|----------------|-----------------|-----------------|------------|-------------|----------------|-----------------|-----------------|-------------|-------------|
| | 2017 | 2018 | 2019 | Variation | | 2017 | 2018 | 2019 | Variation | |
| | | | | 2018 | 2019 | | | | 2017 | 2018 |
| Asia-Pacific | 201 876 | 232 217 | 237 638 | 15.0 | 2.3 | 301 059 | 331 113 | 337 117 | 10.0 | 1.8 |
| China | 101 513 | 129 406 | 128 647 | 27.5 | -0.6 | 168 010 | 190 816 | 189 428 | 13.6 | -0.7 |
| Japan | 20 393 | 19 847 | 20 418 | -2.7 | 2.9 | 30 014 | 31 056 | 30 372 | 3.5 | -2.2 |
| Rep. of Korea | 13 577 | 16 206 | 17 263 | 19.4 | 6.5 | 26 142 | 28 631 | 27 963 | 9.5 | -2.3 |
| Rest of Asia | 66 393 | 66 758 | 71 310 | 0.5 | 6.8 | 76 893 | 80 612 | 89 354 | 4.8 | 10.8 |
| Rest of the world | 756 398 | 810 487 | 783 686 | 7.2 | -3.3 | 635 651 | 708 628 | 664 405 | 11.5 | -6.2 |
| World | 958 274 | 1042 704 | 1021 324 | 8.8 | -2.1 | 936 710 | 1039 741 | 1001 522 | 11.0 | -3.7 |

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.

- In 2019, nine of the 18 Latin American countries analyzed expanded their exports to Asia Pacific, among them Argentina, Bolivia, P. S., Colombia, Ecuador, Guatemala and Uruguay had double-digit increases. On the other hand, nine countries experienced falls. The biggest drops in percentage terms corresponded to Nicaragua, El Salvador and Costa Rica.
- Half of the Latin American countries presented increases in their purchases from Asia-Pacific in 2019, specially Honduras (43.7%) and Venezuela, B. R. (160.9%). The largest percentage drops corresponded to Argentina (-19.5%) and Nicaragua (-12.8%). Purchases from China fell in six countries, including some of its largest partners in the region such as Argentina (-23.3%), Chile (-5.9%) and Mexico (-0.5%).

¹ 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, 2018 and 2019
(Millions of dollars and percentages)

a) Asia-Pacific

| | Exports | | | | Imports | | | |
|------------------------------|----------------|----------------|------------|---------------|----------------|----------------|------------|---------------|
| | 2018 | 2019 | Variation | Share in 2019 | 2018 | 2019 | Variation | Share in 2019 |
| Argentina | 12 872 | 17 439 | 35.5 | 7.3 | 17 907 | 14 416 | -19.5 | 4.3 |
| Bolivia, Plurinational State | 2 515 | 3 033 | 20.6 | 1.3 | 2 853 | 2 861 | 0.3 | 0.8 |
| Brazil | 97 509 | 100 228 | 2.8 | 42.2 | 60 452 | 60 145 | -0.5 | 17.8 |
| Chile | 40 835 | 38 187 | -6.5 | 16.1 | 24 879 | 23 016 | -7.5 | 6.8 |
| Colombia | 4 575 | 5 261 | 15.0 | 2.2 | 12 654 | 12 889 | 1.9 | 3.8 |
| Costa Rica | 796 | 670 | -15.9 | 0.3 | 3 929 | 3 673 | -6.5 | 1.1 |
| Ecuador | 4 345 | 4 885 | 12.4 | 2.1 | 6 173 | 6 126 | -0.8 | 1.8 |
| El Salvador | 175 | 142 | -19.0 | 0.1 | 2 848 | 2 835 | -0.4 | 0.8 |
| Guatemala | 335 | 462 | 38.0 | 0.2 | 2 884 | 2 966 | 2.8 | 0.9 |
| Honduras | 215 | 229 | 6.4 | 0.1 | 1 574 | 2 262 | 43.7 | 0.7 |
| Mexico | 26 592 | 26 780 | 0.7 | 11.3 | 161 707 | 167 107 | 3.3 | 49.6 |
| Nicaragua | 210 | 166 | -20.6 | 0.1 | 1 061 | 926 | -12.8 | 0.3 |
| Panama | 130 | 125 | -3.3 | 0.1 | 2 257 | 2 092 | -7.3 | 0.6 |
| Paraguay | 854 | 749 | -12.3 | 0.3 | 4 516 | 5 141 | 13.9 | 1.5 |
| Peru | 21 366 | 20 402 | -4.5 | 8.6 | 14 688 | 14 960 | 1.9 | 4.4 |
| Dominican Republic | 1 048 | 910 | -13.2 | 0.4 | 5 398 | 5 783 | 7.1 | 1.7 |
| Uruguay | 1 741 | 2 182 | 25.3 | 0.9 | 2 369 | 2 184 | -7.8 | 0.6 |
| Venezuela, Bolivarian Rep. | 16 105 | 15 789 | -2.0 | 6.6 | 2 964 | 7 733 | 160.9 | 2.3 |
| Latin America | 232 217 | 237 638 | 2.3 | 100.0 | 331 113 | 337 117 | 1.8 | 100.0 |

b) China

| | Exports | | | | Imports | | | |
|------------------------------|----------------|----------------|-------------|---------------|----------------|----------------|-------------|---------------|
| | 2018 | 2019 | Variation | Share in 2019 | 2018 | 2019 | Variation | Share in 2019 |
| Argentina | 4 415 | 6 909 | 56.5 | 2.9 | 12 084 | 9 267 | -23.3 | 2.7 |
| Bolivia, Plurinational State | 458 | 397 | -13.3 | 0.2 | 1 907 | 1 948 | 2.2 | 0.6 |
| Brazil | 64 206 | 63 358 | -1.3 | 26.7 | 34 730 | 35 265 | 1.5 | 10.5 |
| Chile | 25 287 | 22 692 | -10.3 | 9.5 | 16 640 | 15 664 | -5.9 | 4.6 |
| Colombia | 3 473 | 4 341 | 25.0 | 1.8 | 10 545 | 10 967 | 4.0 | 3.3 |
| Costa Rica | 228 | 149 | -34.9 | 0.1 | 2 382 | 2 242 | -5.9 | 0.7 |
| Ecuador | 1 494 | 2 897 | 93.9 | 1.2 | 3 589 | 3 725 | 3.8 | 1.1 |
| El Salvador | 86 | 52 | -39.6 | 0.0 | 1 658 | 1 724 | 4.0 | 0.5 |
| Guatemala | 43 | 189 | 337.3 | 0.1 | 2 157 | 2 229 | 3.3 | 0.7 |
| Honduras | 33 | 12 | -62.9 | 0.0 | 1 002 | 1 515 | 51.1 | 0.4 |
| Mexico | 7 429 | 7 130 | -4.0 | 3.0 | 83 505 | 83 053 | -0.5 | 24.6 |
| Nicaragua | | | | 0.0 | | | | 0.0 |
| Panama | 80 | 83 | 3.7 | 0.0 | 1 393 | 1 343 | -3.6 | 0.4 |
| Paraguay | 26 | 11 | -58.6 | 0.0 | 3 563 | 3 999 | 12.2 | 1.2 |
| Peru | 13 221 | 13 452 | 1.7 | 5.7 | 10 045 | 10 255 | 2.1 | 3.0 |
| Dominican Republic | 93 | 276 | 197.3 | 0.1 | 2 792 | 3 082 | 10.4 | 0.9 |
| Uruguay | 1 500 | 1 912 | 27.5 | 0.8 | 1 678 | 1 612 | -4.0 | 0.5 |
| Venezuela, Bolivarian Rep. | 7 334 | 4 788 | -34.7 | 2.0 | 1 147 | 1 540 | 34.3 | 0.5 |
| Latin America | 129 406 | 128 647 | -0.6 | 54.1 | 190 816 | 189 428 | -0.7 | 56.2 |

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.

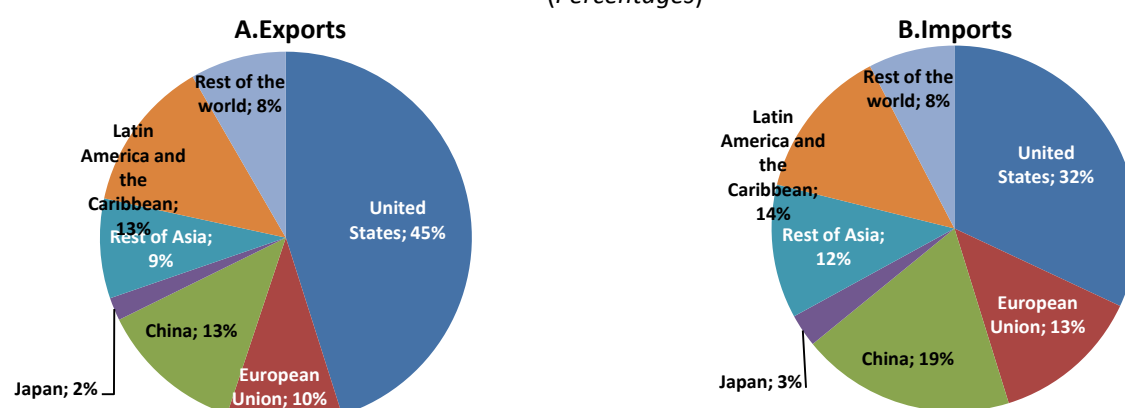
Note: data from Cuba and Haiti are not included due to lack of official statistical information for the reference period.

- In 2019, the largest trade deficit with Asia-Pacific corresponded to Mexico (US\$ 140 billion), which deepened by 3.9% compared to 2018. Only Argentina, Bolivia, P. S., Brazil, Chile and Venezuela, B. R. had a surplus relationship with Asia-Pacific; of them, only Argentina, Bolivia, P. S. and Brazil increased their surpluses. Both the largest deficits and surpluses with Asia-Pacific occur in bilateral relations with China. There, the positive balances of Brazil, Chile, Peru and Venezuela, B. R. (US\$ 28 thousand, 7 thousand, 3 thousand and 3 billion, respectively) stand out. However, Peru was the only one that did not see its surplus decrease during 2019.
- Between July and December 2019, exports to Asia-Pacific were the only ones with positive variation rates for Latin America. Although its growth in that period was a meager 0.1%, it contrasted sharply with the contractions in shipments to the world (-3.2%), the United States (-2.3%), the European Union (- 9.5%) and the region itself (-10.7%). Unlike the first half of 2019, the expansion was due to a strong increase in shipments to Japan, which grew 8.0% compared to the second half of 2018. Imports from Asia-Pacific contracted as did

purchases from the other main providers of the region; however, they did so to a lesser extent thanks to the expansion of purchases from the Rest of Asia.

- In 2019, the weight of Asia-Pacific in total regional exports and imports was 23.3% and 33.7%, respectively. In both cases, China accounted for more than half of the flows (12.6% and 18.9%, respectively). All destinations for Latin American shipments to Asia-Pacific increased their share compared to 2018. The weight of Asia-Pacific in the region's imports increased even more compared to 2018 (31.8%); however, Japan reduced its share, while the increase in the Rest of Asia stands out.

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

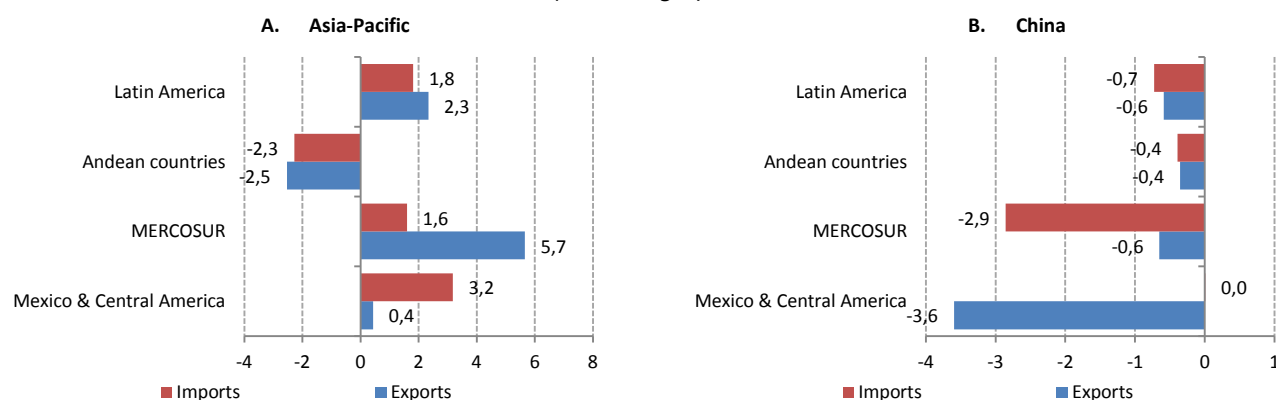


Source: ECLAC based on statistical institutes, customs, central banks, export promotion agencies, United States International Trade Commission, EUROSTAT of the European Union and Direction of Trade Statistics of the International Monetary Fund.

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

- By subregion, exports of goods to Asia-Pacific exhibited different behaviors during 2019. The growth of shipments from MERCOSUR members stands out (5.7%), in contrast to the contraction presented by exports from the Andean countries (-2.5%). The pattern is repeated for imports, where the grouping of Mexico and Central America presented the greatest positive variation (3.2%), which contrasted with the contraction of purchases by the Andean countries (-2.3%).
- Regarding China, the behavior of exports was again uneven. Although the Andean countries expanded their shipments during the second half of 2019 (compared to the same period of 2018), in the aggregate of the year all Latin American subregions presented negative rates. The greatest contraction was registered in the shipments of the group comprised by Mexico and Central America (-3.6%). Imports from China during 2019 also presented negative rates in all subregions, except for Mexico and Central America, which had no variation compared to 2018. The contraction in MERCOSUR purchases stands out; these collapsed during the second half of 2019 (-9.2%), which is why they closed the year with a 2.9% drop compared to 2018.

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

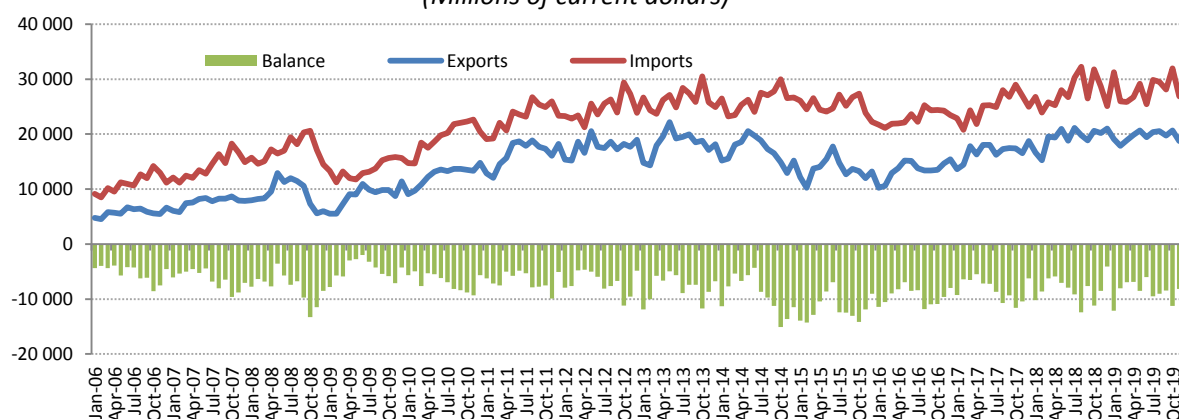


Source: ECLAC based on statistical institutes, customs, central banks, export promotion agencies, United States International Trade Commission, EUROSTAT of the European Union and Direction of Trade Statistics of the International Monetary Fund.

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

- The growth of trade between Latin America and Asia-Pacific took the average monthly amount exported from US\$ 19.4 billion in 2018 to US\$ 19.8 billion in 2019. With this, the region remains at its historical maximum, exceeding the average monthly exports of 2013 (US\$ 18 billion).

Figure 3. Latin America: Trade with Asia-Pacific, January 2006 to December 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, their lower growth compared to exports brought the deficit that the region maintains with Asia-Pacific to US \$ 99.5 billion in 2019. The monthly average of this was US\$ 8.5 billion during the second half of 2019 and US\$ 8.3 billion between January and December 2019. This implies a slight increase of 49 million dollars a month in the deficit, compared to 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

- Herreros, S. (2020), América Latina y el Caribe y la Asociación de Naciones de Asia Sudoriental: experiencias comparadas en el ámbito de la facilitación del comercio. Project Document. United Nations: Santiago de Chile. [Link](#)
- 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

- Conferencia: "La India en el concierto internacional y sus relaciones con América Latina. Retos y oportunidades económico comerciales", Online, 21th July 2020. [Link](#)
- Fourth Academic Seminar: "Latin America and Asia: between the digital revolution and a questioned globalization", Montevideo, 12ve November 2019. [Link](#)

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