

## Statistical Bulletin No. 17

### Foreign trade between Latin America and Asia-Pacific

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Bulletin # 17

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- During the first half of 2020, a period in which world trade was strongly affected by the outbreak of COVID-19, the value of exports from Latin America to Asia-Pacific fell by 5.3% compared to the first half of 2019. Although the negative trend was reproduced in the other destinations of the region's exports, the drop in Asia-Pacific was the smallest. This responded, to a large extent, to the fact that exports to China grew 0.1% between January and June 2020, compared to the same period in 2019.
- In the first six months of 2020, imports from Asia-Pacific plummeted 12.9%, compared to the same period in 2019. Again, the drop was less than from the other partners of the region. Unlike exports, the lower contraction in imports was because purchases from Japan expanded 3.9%.
- The smaller drop in exports compared to imports reduced the region's deficit with Asia-Pacific by 30.9%. In particular, this was due to the low deficits recorded in April, May and June. Consequently, the trade deficit of the region with Asia-Pacific, for the first six months of 2020, was over 33 billion dollars.

**Table 1. Latin America: Trade with Asia-Pacific and the world, January-June 2018, 2019 and 2020**  
(Millions of dollars and percentages)

	Exports					Imports				
	Jan-Jun 2018	Jan-Jun 2019	Jan-Jun 2020	Variation		Jan-Jun 2018	Jan-Jun 2019	Jan-Jun 2020	Variation	
				2019	2020				2017	2018
<b>Asia-Pacific</b>	110 570	115 810	109 625	4.7	-5.3	156 489	164 324	143 167	5.0	-12.9
<b>China</b>	61 437	60 868	60 918	-0.9	0.1	88 493	92 094	80 752	4.1	-12.3
<b>Japan</b>	9 987	9 772	8 571	-2.1	-12.3	15 178	15 431	11 689	1.7	-24.3
<b>Rep. of Korea</b>	8 364	8 278	7 775	-1.0	-6.1	13 812	14 229	11 050	3.0	-22.3
<b>Rest of Asia</b>	30 783	36 891	32 360	19.8	-12.3	39 005	42 570	39 676	9.1	-6.8
<b>Rest of the world</b>	399 260	389 722	314 418	-2.4	-19.3	345 261	325 760	264 442	-5.6	-18.8
<b>World</b>	<b>509 831</b>	<b>505 532</b>	<b>424 043</b>	<b>-0.8</b>	<b>-16.1</b>	<b>501 751</b>	<b>490 084</b>	<b>407 608</b>	<b>-2.3</b>	<b>-16.8</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 2020, nine of the 18 countries analyzed expanded their exports to the Asia-Pacific. High variation rates of El Salvador (68.5%) and Nicaragua (51.2%) stand out. However, it was the growth of shipments from Brazil (11.3%) that prevented a greater contraction at the aggregate level, since that country represents 47.9% of Latin American's shipments to Asia-Pacific. By trading partners, shipments to China and the Republic of Korea outperformed those to Japan.
- Imports from Asia-Pacific fell across the board, but the most pronounced contractions occurred in Panama (-37.0%) and in the Plurinational State of Bolivia (-36.8%). The exceptions were Guatemala (1.9%), Nicaragua (0.7%) and the Bolivarian Republic of Venezuela (37.7%). The growth of Nicaraguan and Venezuela (B. R. of) imports were exclusively due to an increase in purchases from China.
- During the first half of 2020, the largest trade deficit with Asia-Pacific corresponded to Mexico (US \$ 29 billion), although this was reduced by 13.1% compared to the first half of 2019. Likewise, Argentina, Bolivia (P. S. of), Brazil, Chile, Ecuador and Peru presented a surplus relationship with Asia-Pacific. Of these, only Peru saw its surplus reduced compared to the first half of 2019, while 14 Latin American countries improved their balance with Asia-

Pacific compared to January-June 2019. The largest deficits and surpluses with Asia-Pacific occur in bilateral relations with China; where the positive balances of Brazil and Chile stand out (US \$ 17.2 and 5.7 billions, respectively).

**Table 2. Latin America: Trade in goods with Asia-Pacific and China, January-June 2019 and 2020**  
(Millions of dollars and percentages)

**a) Asia-Pacific**

	Exports				Imports			
	Jan-Jun 2019	Jan-Jun 2020	Variation	Share in 2020	Jan-Jun 2019	Jan-Jun 2020	Variation	Share in 2020
Argentina	7 711	8 140	5.6	7.4	6 961	5 781	-16.9	4.0
Bolivia, Plurinational State	1 386	986	-28.9	0.9	1 480	935	-36.8	0.7
Brazil	47 210	52 542	11.3	47.9	30 524	27 183	-10.9	19.0
Chile	18 782	19 532	4.0	17.8	11 631	9 394	-19.2	6.6
Colombia	2 345	1 582	-32.5	1.4	6 181	5 295	-14.3	3.7
Costa Rica	335	355	6.1	0.3	1 758	1 655	-5.9	1.2
Ecuador	2 325	2 605	12.0	2.4	3 051	2 403	-21.2	1.7
El Salvador	79	133	68.5	0.1	1 390	1 165	-16.2	0.8
Guatemala	242	260	7.3	0.2	1 406	1 433	1.9	1.0
Honduras	95	93	-2.0	0.1	1 102	938	-14.9	0.7
Mexico	13 157	11 081	-15.8	10.1	80 681	69 752	-13.5	48.7
Nicaragua	83	126	51.2	0.1	465	468	0.7	0.3
Panama	42	49	15.4	0.0	1 056	665	-37.0	0.5
Paraguay	368	284	-22.8	0.3	2 255	1 912	-15.2	1.3
Peru	10 319	6 907	-33.1	6.3	7 331	6 178	-15.7	4.3
Dominican Republic	550	332	-39.6	0.3	2 749	2 658	-3.3	1.9
Uruguay	1 024	679	-33.7	0.6	1 057	883	-16.5	0.6
Venezuela, Bolivarian Rep.	9 758	3 940	-59.6	3.6	3 246	4 470	37.7	3.1
Latin America	115 810	109 625	-5.3	100.0	164 324	143 167	-12.9	100.0

**b) China**

	Exports				Imports			
	Jan-Jun 2019	Jan-Jun 2020	Variation	Share in 2020	Jan-Jun 2019	Jan-Jun 2020	Variation	Share in 2020
Argentina	2 355	2 827	20.0	4.6	4 447	3 561	-19.9	4.4
Bolivia, Plurinational State	182	122	-32.9	0.2	990	653	-34.0	0.8
Brazil	29 977	33 886	13.0	55.6	17 974	16 695	-7.1	20.7
Chile	10 514	12 541	19.3	20.6	7 747	6 823	-11.9	8.4
Colombia	1 849	1 077	-41.7	1.8	5 207	4 504	-13.5	5.6
Costa Rica	63	68	8.6	0.1	1 054	1 035	-1.8	1.3
Ecuador	1 173	1 678	43.0	2.8	1 797	1 575	-12.3	2.0
El Salvador	17	48	180.1	0.1	857	687	-19.8	0.9
Guatemala	85	69	-19.2	0.1	1 058	1 066	0.8	1.3
Honduras	2	10	369.9	0.0	746	655	-12.2	0.8
Mexico	3 276	3 329	1.6	5.5	39 746	34 183	-14.0	42.3
Nicaragua	59	49	-16.5	0.1	292	304	3.8	0.4
Panama	27	33	23.9	0.1	677	439	-35.2	0.5
Paraguay	5	6	26.4	0.0	1 742	1 358	-22.0	1.7
Peru	6 782	4 341	-36.0	7.1	5 080	4 383	-13.7	5.4
Dominican Republic	137	60	-56.3	0.1	1 430	1 395	-2.4	1.7
Uruguay	887	573	-35.4	0.9	778	656	-15.7	0.8
Venezuela, Bolivarian Rep.	3 478	201	-94.2	0.3	473	779	64.9	1.0
Latin America	60 868	60 918	0.1	100.0	92 094	80 752	-12.3	100.0

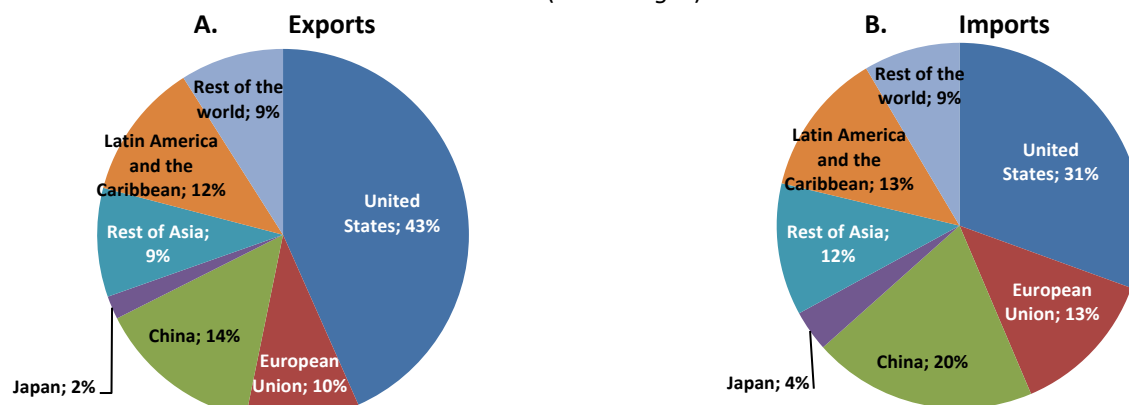
Source: ECLAC based on statistical institutes, customs, central banks, export promotion agencies, United States International Trade Commission, EUROSTAT of the European Union and Direction of Trade Statistics of the International Monetary Fund.

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

- Between January and June 2020, exports to Asia-Pacific were the least contracted among Latin American trade destinations. Its fall of 5.3% was almost a quarter of that experienced to the United States (19.3%) and contrasts sharply with the contraction of 16.1% suffered by total shipments from the region to the world. This relatively better performance is mainly explained because shipments to China had a slight increase (0.1%). Imports from Asia-Pacific (-12.9%) were also more resilient than purchases from all other trading partners; in particular, the region itself (-23.2%). Unlike exports, it was Japan that presented a positive rate (3.9%).

- Since during the first half of 2020 trade with Asia-Pacific was more resilient, its weight in total regional exports and imports increased to 25.9% and 35.1%, respectively. In both cases, China accounted for more than half of the flows (14.4% and 19.8%, respectively). Asia-Pacific increased its share of shipments from the region compared to the first half of 2019 (22.9%), in particular due to the increase in the weight of China and the Rest of Asia. The weight of Asia-Pacific in the region's imports also increased compared to the first half of 2019 (33.5%); where the increase in the participation of China and Japan stands out.

**Figure 1. Latin America: Distribution of trade in goods according to main partners, January-June 2020**  
(Percentages)

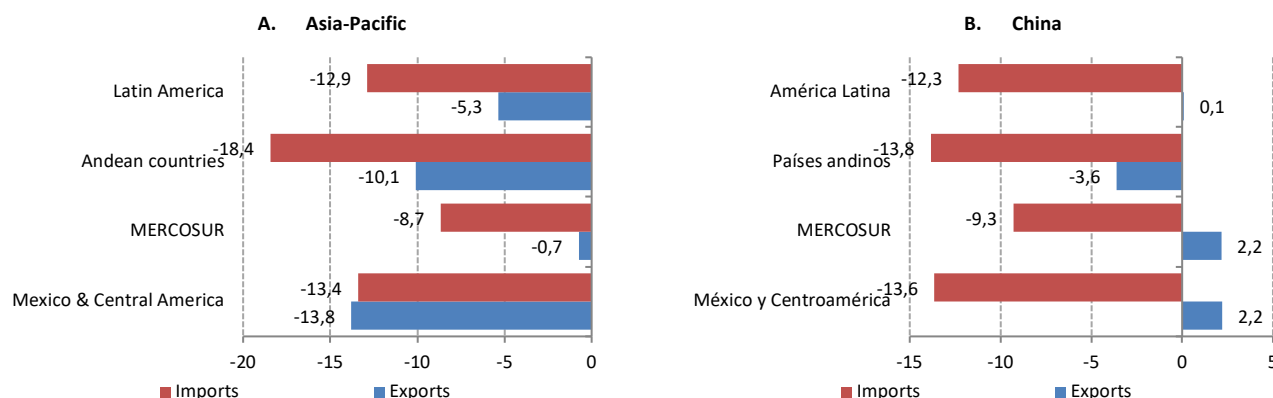


Source: ECLAC based on statistical institutes, customs, central banks, export promotion agencies, United States International Trade Commission, EUROSTAT of the European Union and Direction of Trade Statistics of the International Monetary Fund.

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, where the sharp drop in shipments from Mexico and Central America (-13.8%) stood out, in contrast to the slight decrease in exports from the MERCOSUR countries (-0.7%). In the case of imports, the negative variation rates were more homogeneous throughout all the subregions; however, the steepest drop in the Andean countries (-18.4%) stands out, in contrast to the MERCOSUR members (-8.7%).
- Regarding China, the behavior of exports was again uneven. Both the members of MERCOSUR and Mexico and Central America grew by 2.2% compared to the first half of 2019; however, the Andean countries contracted their exports to China by 3.6%. Regarding imports, these fell homogeneously in all subregions.

**Figure 2. Subregions of Latin America: Trade with Asia-Pacific and China, January-June 2020 compared to January-June 2019**  
(Percentages)

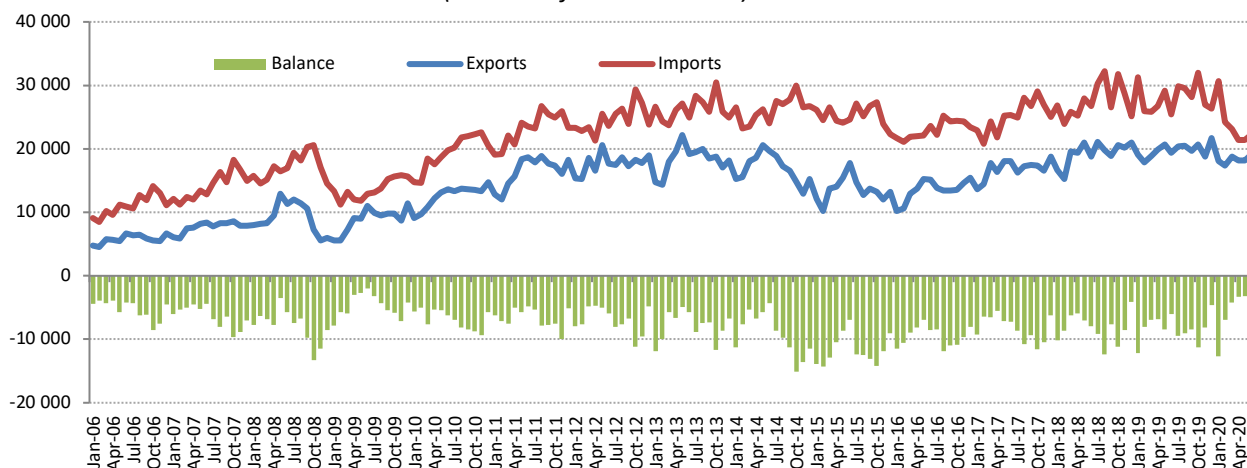


Source: ECLAC based on statistical institutes, customs, central banks, export promotion agencies, United States International Trade Commission, EUROSTAT of the European Union and Direction of Trade Statistics of the International Monetary Fund.

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

- During the first semester of 2020, the average monthly amount exported by Latin America to Asia-Pacific was slightly higher than US \$ 18 billion, equaling the levels of the period January to June 2018. However, this amount was located one billion dollars below the average for the first half of 2019.

**Figure 3. Latin America: Trade with Asia-Pacific, January 2006 to June 2020**  
(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 greater fall with respect to exports led to a reduction in the deficit that the region maintains with Asia-Pacific. The monthly average of this was US \$ 5.6 billion during the first half of 2020. This implied a strong reduction of 2.5 billion dollars per month in the deficit, compared to the first half of 2019. With this, the average monthly deficit in the region is again at 2009 values (in current values).

***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**

- V Seminario Académico del Observatorio América Latina – Asia Pacífico: “Experiencias de América Latina y Asia en materia de integración regional”, En línea, 8 de septiembre a 6 de octubre de 2020. [Link](#)
- Conferencia: "Escenarios económicos en el Este de Asia e India, y su importancia para una América Latina post pandemia", En línea, 31 de agosto de 2020. [Link](#)
- Conferencia: "La India en el concierto internacional y sus relaciones con América Latina. Retos y oportunidades económico comerciales", En línea, 21 de julio de 2020. [Link](#)