U.S.-Latin America Trade: Recent Trends and Policy Issues

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Summary

Trade is one of the more enduring issues in contemporary U.S.-Latin America relations. Latin America is far from the largest U.S. regional trade partner, but it is the fastest growing one, with the current exception of Africa, which has had strong export growth based largely on the rise of petroleum prices through mid-2008. Latin American countries have made noted progress in trade liberalization, reducing tariffs significantly and entering into their own regional agreements over the past two decades, although the pace has slowed of late.

Over the last 15 years, the United States has implemented multiple free trade agreements (FTAs) with the region, which are more comprehensive than FTAs that include only Latin American countries. Many of the largest economies in South America, however, are not part of U.S. FTAs and have resisted a region-wide agreement, the Free Trade Areas of the Americas (FTAA). The main problems involve disagreements over what trade disciplines should be included. The inability to consummate an FTAA, the growing skepticism of U.S. bilateral free trade agreements (FTAs), both abroad and in the United States, trade disputes, and the anxiety over the global economic downturn all contribute to a sense of uncertainty over the future path of hemispheric economic integration.

The result in the Western Hemisphere has been the expanding system of disparate bilateral and plurilateral agreements, which are widely understood to be a second best solution for reaping the benefits of trade liberalization. The bilateral option may also have run its course for the United States. The United States has implemented FTAs with Mexico, Central America, the Dominican Republic, Chile, and Peru, and signed agreements with Panama and Colombia that await congressional action. The prospects for an FTA with Brazil, Argentina, Ecuador, Bolivia, and Venezuela, by contrast, seem unlikely.

Alternatives to a new round of currently unpopular FTAs are being debated. In the United States, it has been suggested, for example, that FTAs be revised, enhancing controversial environment, labor, and other chapters. The response in Latin, however, has been unenthusiastic. Another option is to move incrementally toward harmonization or convergence of the vast array of trade arrangements in the Western Hemisphere by adopting solutions administratively in trade agreements where possible, without opening them up for renegotiation. One example would be to incrementally expand rules of origin and cumulation provisions to broaden the allowable movement of goods from and through countries with reasonably similar agreements.

In the area of trade agreement enforcement, another critical issue in the U.S. Congress, some Latin American countries have advocated for more trade-for-aid and technical assistance to help them with capacity building and supply-side constraints in areas such as port and customs operations modernization, infrastructure investment, technology enhancement, and development of common standards in general. These are often major constraints to the more fluid movement of goods in Latin American countries under existing agreements. It is uncertain what the next step in Western Hemisphere economic integration may be, including whether any of these alternatives will lead to a new chapter in trade relations between the United States and Latin America. They may be difficult to implement and monitor, but at the margin, could provide benefits in light of the apparent hiatus in moving ahead with either a multilateral or hemispheric trade accord.

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Trade is one of the more enduring issues in contemporary U.S.-Latin America relations. Historically, growth in U.S. trade with Latin America has outpaced that of all other regions, and over the last 15 years, the United States has signed reciprocal free trade agreements (FTAs) with 11 Latin American countries and implemented nine of them. Nonetheless, a hemispheric-wide Free Trade Areas of the Americas (FTAA) has eluded the region and there appears to be little interest in pursuing the current U.S. FTA model by those countries that have yet to sign on to one. Under these circumstances, the future for deepening regional economic integration is uncertain. This report provides a summary to the U.S.-Latin American trade relationship, looking primarily at trade data and trends, and highlights some current policy options for enhancing U.S.-Latin American trade agreements.

U.S.-Latin America Trade Agreements

Latin America has made noted progress in trade liberalization over the past two decades, reducing tariffs significantly and entering into multiple subregional agreements of their own. Early Latin American trade agreements were inward looking, defensive in nature, and so largely unsuccessful in leading to significantly deeper regional integration. Agreements struck more recently, under the rubric of the "New Regionalism," have made gains in reducing trade barriers, cultivated by the desire to integrate more fully, and by the growing belief that trade liberalization can be a cornerstone for broader reform and development.[1] The United States has been a part of this trend, negotiating bilateral or plurilateral reciprocal trade agreements with many, but not all, Latin American countries. These include the North American Free Trade Agreement (NAFTA), the Dominican Republic-Central America-United States Free Trade Agreement (CAFTA-DR), and FTAs with Chile, Peru, and possibly in the future, Panama and Colombia.

The United States has pursued bilateral FTAs for nearly 25 years, beginning with the U.S.-Israel FTA in 1985, because they are widely viewed as beneficial for both economic and foreign policy reasons. In Latin America, reciprocal FTAs open markets for U.S. goods and services in a region with declining, but still relatively high applied tariff rates. In many cases, these same countries already had preferential access to the U.S. market under unilateral arrangements such as the Generalized System of Preferences (GSP), the Caribbean Basin Initiative (CBI), or the Andean Trade Preference Act (ATPA), so moving to a reciprocal agreement opens markets for U.S. goods as well. It has also been argued that progress made at the regional level could provide incentives to move forward with multilateral negotiations at the World Trade Organization (WTO), although there is evidence to the contrary as well. FTAs with Latin America also support U.S. foreign policy, which has historically viewed much of the region as a strategic "backyard." Encouraging economic development and social stability has been a long-term goal, considered directly supportive of U.S. regional security.

As for the Latin American countries, economic gains provide the overriding rationale for entering into an FTA with the United States. The United States is by far their largest export market and the primary investor in the region, particularly in the Mexico and the Caribbean Basin region (Central America, Panama, and the Caribbean Islands). For these countries, moving to a reciprocal FTA provides permanent rules of trade that do not require periodic reauthorization by the U.S. Congress, as do the unilateral preferential arrangements, such as the CBI. This feature of FTAs

[1] Inter-American Development Bank. *Beyond Borders: The New Regionalism in Latin America. Economic and Social Progress Report*. Washington, D.C. 2002. pp. 24-29.

and its rules-based framework provide a greater incentive for foreign investors and gives the Latin American countries more control over their trade relationship with the United States. Many see FTAs as anchors of broader economic reform and as providing greater opportunity for production-sharing technology transfer that can improve economic competitiveness.

U.S.-Latin American FTAs, however, have also been criticized from various perspectives. Many economists are skeptical of their benefits given the discriminatory, complicated, and at times inefficient trading network they create.[2] Latin Americans point to other problems like the asymmetrical negotiation power, where the United States has been able to unilaterally limit the scope of discussion, for example, by excluding agricultural subsidies and antidumping policies, and limiting access to key import sensitive products such as sugar and apparel. The United States has also had increasing success in forcing accommodation on issues not addressed in the multilateral arena such as labor and environment provisions. In the United States, many have criticized these agreements for not going far enough on these same issues and also risking the possibility of increasing job losses and lower wages.

The FTAA encountered resistance in part because it represents an extension of the same trade model used by the United States in bilateral agreements, and so highlights the limitations of this template. Countries south of the Caribbean Basin have been reluctant to enter into such a deal because it does not meet their primary negotiation objectives. Brazil, Argentina, and Venezuela are less compelled to capitulate to U.S. demands because they are far less dependent on the U.S. economy than those in the Caribbean Basin, do not rely on previously existing unilateral preferential arrangements, and would have to redefine their subregional trade pacts. In short, in light of the failure to conclude an FTAA, and given increasing skepticism over the U.S. FTA model, the next step in Western Hemisphere economic integration is ripe for discussion.

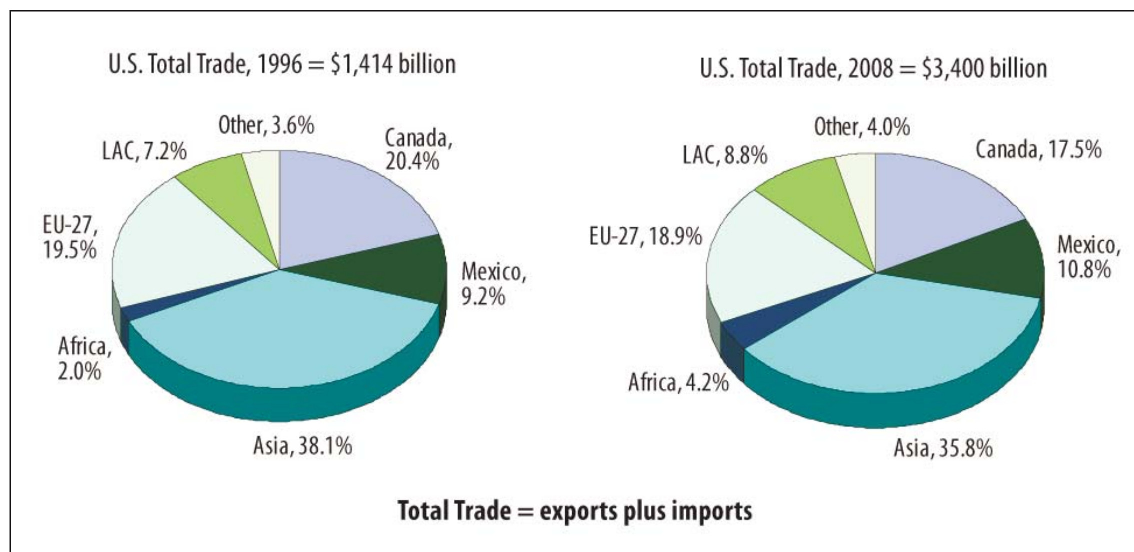
Trends in U.S.-Latin American Trade

Latin America is far from the largest U.S. regional trade partner, but it has long been the fastest growing one, with the current exception of Africa, which has had strong export growth (from a very small base) because of higher petroleum prices. Between 1996 and 2008, total U.S. merchandise trade (exports plus imports) with Latin America grew by 288% compared to 126% for Asia (driven largely by China), 133% for the European Union, 392% for Africa, and 140% for the world (see **Figure 1** for U.S. direction of trade). There are two important trends. First, Mexico has historically been by far the largest U.S. trade partner in Latin America, but total trade with many other Latin American countries increased faster in 2008, skewed heavily by their oil exports (individual country data appear in the **Appendixes**.) Second, for the second consecutive year, U.S. exports to Latin America grew faster than U.S. imports.

In 2008, U.S. trade worldwide continued the expansion begun after the 2001 global economic downturn, despite the abrupt fall in global trade in the second half of the year that accompanied the current global financial crisis. (This trend, however, collapsed fully in 2009). U.S. exports to the world grew by 11.8% in 2008, compared to 12.1% in 2007. Among the larger U.S. trade partners, exports grew by 11.0% to the EU-27, 9.5% to China, 6.2% to Japan, 4.5% to Canada, and 0.5% to South Korea.

[2] For a detailed critique, see: Jagdish Bhagwati, *Termites in the Trading System: How Preferential Agreements Undermine Free Trade* (London: Oxford University Press, 2008).

Figure 1. U.S. Direction of Total Trade, 1996 and 2008



Source: U.S. Department of Commerce data as presented in World Trade Atlas.

Note: LAC = Latin America and the Caribbean, except Mexico.

U.S. exports to Latin America grew well above the average for the world (11.8%), expanding by 18.8% in 2008. Export growth to Mexico, the second largest U.S. export market, grew by 11.3%, while U.S. export growth to the other major Latin American markets rose by 51.2% to Peru, 45.8% to Chile, 33.7% to Brazil, 32.6% to Colombia, and 27.1% to Argentina. These trends reflect strong national economic growth experienced in much of Latin America through most of the year. Exports to major Latin American trading blocs varied, but all grew above the average for U.S. export growth to the world.

On the import side, U.S. demand for foreign goods rose by 7.3% in 2008 compared to 5.5% in 2007. Among the larger U.S. trade partners, imports expanded by 5.8% from Canada, 5.1% from China, 3.8% from the EU, 1.1% from South Korea, and -4.3% from Japan. Imports from Latin America rose by 8.8% on average and by 49.2% from Ecuador, 39.4% from Colombia, 28.8% from Venezuela, 19.1% from Brazil, and 2.5% from Mexico, with large increases in the U.S. oil import bill standing out among other products.

Mexico composed 10.8% of total U.S. merchandise trade (exports plus imports) in 2008 and is the largest Latin American trade partner, accounting for 55% of the region's trade with the United States. These trends point to a long history of economic integration between the two countries, in part the result of their deliberate trade liberalization efforts, including the North American Free Trade Agreement (NAFTA). By contrast, the rest of Latin America together makes up only 8.8% of U.S. trade, leaving room for significant growth. Brazil, for example, has the largest economy in Latin America, is the second largest Latin American trade partner of the United States, but accounts for only 9.5% of U.S. trade with Latin America, or one-sixth that of Mexico.

In the United States, total merchandise trade has become an increasingly important component of the economy, growing from 8.2% of gross domestic product (GDP) in 1970 to 23.6% in 2008. Latin America's growing importance as a U.S. trade partner is a key aspect of this trend. Since the 1980s, many Latin American countries have adopted trade liberalization as part of broader economic reform programs. Average Latin American import tariffs declined from 45% in 1985 to

9.3% by 2002, although the rates varied among countries.[3] Trade reform, however, has not been embraced with equal vigor by all countries and U.S. exports are not all treated equally under various liberalization schemes. Also, trade reform has stalled or even reversed in some countries when faced with economic instability or changing political philosophy. Brazil, for example, has actually raised its applied tariffs on non-agricultural products in recent years and made little progress in addressing trade-related regulatory reform.[4]

In addition to tariff rates, which have generally fallen throughout Latin America, differences among individual countries in achieving economic integration with the United States may be seen in other trends. Two simple measures of trade openness appear in **Table 1** and point to cases where trade liberalization may be more apparent than in others. For example, Mexico, Chile, and Costa Rica are considered among the early and more successful reformers of trade policy. For each in 2007, total merchandise trade was more than 50% of GDP. By contrast, in two countries historically associated with incomplete trade reforms, total trade accounted for a much smaller 22% of GDP in Brazil, and 38% in Argentina.

Table 1. Measures of Trade Openness for Seven Top U.S. Trading Partners in Latin America

	Trade in Goods (% of GDP) 1996	Trade in Goods (% of GDP) 2007	Per Capita Imports from U.S. 1996	Per Capita Imports from U.S. 2007	Per Capita GDP 2007
Mexico	55.8%	54.3%	$611	$1,250	$9,576
Chile	45.3%	68.1%	$284	$491	$9,872
Costa Rica	65.8%	82.1%	$516	$991	$5,862
Dom. Rep.	57.9%	51.3%	$393	$607	$4,207
Colombia	24.7%	30.0%	$122	$181	$4,469
Brazil	13.1%	21.6%	$77	$125	$6,750
Argentina	17.0%	37.5%	$128	$146	$6,669

Data Sources: Calculations by CRS from the IMF and United Nations data.

The trade-to-GDP ratio, however, may reflect other than trade policy factors. The ratio can be smaller for those countries with large domestic markets that are less trade dependent. This may be the case for Brazil, which has a large domestic manufacturing base. Conversely, the ratio may be larger for small economies that are relatively more trade dependent, such as the Dominican Republic, which as part of its pursuit of trade liberalization, has also developed a manufacturing export base tightly linked to the United States. Still, the lower trade-to-GDP ratio for Brazil is telling.

The per capita dollar value of goods a country imports from the United States is another particular measure of trade openness (**Table 1**). Brazil and Argentina increased their per capita dollar value of U.S. imports from 1996 to 2007, but to only a fraction of that for Mexico, Costa Rica, Chile,

[3] Data provided by Inter-American Development Bank.

[4] World Trade Organization. Report by the Secretariat. *Trade Policy Review – Brazil*. February 2, 2009. p. xii. Simple average applied non-agricultural tariffs rose from 10.4% in 2004 to 11.5% in 2009. See also: Organization of Economic Co-Operation and Development. *Globalization and Emerging Economies*. Policy Brief. March 2009. p. 4.

and the Dominican Republic. Mexico's high figure again reflects an evolving trade liberalization policy dating to the mid-1980s and its historical ties with the U.S. economy. Costa Rica's high per capita consumption of U.S. goods reflects a similar relationship that has seen enormous growth in recent years, including strong intra-industry, production-sharing trade. Brazil and Argentina, by contrast, have a more diversified trade relationship with the world. The low number for U.S. imports also points to their higher restrictions on trade with the United States and other countries, in part reflecting both a tradition of industrial policy and a defensive trade policy defined by the regional customs union, Mercosur.[5] Differences in income can also be an important factor explaining variations in consumption of U.S. imports, but per capita GDP data shown in **Table 1** suggest that they do not stand out in this case.

The trade data suggest that there may be room for growth in trade between South America and the United States. Trade policy changes could provide some of the basis for growth in U.S.-South American trade, but they may not be immediately huge given South America's historically small interest in the United States and the limited size of its markets. Still, many economists believe that lowering barriers to U.S. exports and guaranteeing market access may generate long-term trade and investment opportunities, which in turn could lead to higher growth in productivity and output, with both producer and consumer benefits. Similarly, the prospect for even greater access the large U.S. market presents attractive opportunities for South American countries, as well.

The Future of U.S.-Latin America Trade Relations

The United States and Latin America have pursued trade liberalization through multilateral, regional, and bilateral negotiations, with mixed results. In part this reflects divergent priorities that have been difficult to reconcile. For many Latin American countries, reducing barriers to agricultural trade is top of the list for a successful agreement. This goal includes reducing market access barriers (tariffs and tariff rate quotas – TRQs), domestic subsidies, and nontariff barriers (administrative rules, antidumping provisions). Although there are many other issues, agriculture policy has played a big part in slowing progress in the World Trade Organization (WTO) Doha Development Round and the Free Trade Area of the Americas (FTAA).[6] The United States has made clear its unwillingness to address most agricultural and antidumping issues in a regional agreement like the FTAA to preserve its bargaining leverage in the WTO against other subsidizing countries such as the European Union and Japan. Latin American counties have their own sensitive issues and a particular concern for easing its subsistence agricultural sectors slowly toward trade liberalization.

In addition to market access, the United States has focused its trade negotiating goals on areas where it is most competitive such as services trade (e.g. financial, tourism, technology, professional); intellectual property rights (IPR); government procurement; and investment. Not surprisingly, these are areas where many Latin American countries are more reluctant to negotiate. Hence, there is a near reversal of priorities that has slowed the progress of

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[5] For more, see CRS Report RL33258, *Brazilian Trade Policy and the United States*, by J. F. Hornbeck and CRS Report RL33620, *Mercosur: Evolution and Implications for U.S. Trade Policy*, by J. F. Hornbeck.

[6] In fact, some see the stalemate over the FTAA as due in part to the United States and Brazil being unable to address protectionist policies that most affect the other's main exports. See Abreu, Marcelo de Paiva. *The FTAA and the Political Economy of Protection in Brazil and the US*. Inter-American Development Bank. Washington, DC, March 2006. pp. 1-4, 61-62.

comprehensive agreements at the multilateral and regional levels, reflecting inherent differences seen between many developed and developing countries.

The result in the Western Hemisphere has been the proliferation of reciprocal bilateral and plurilateral agreements. Despite the "success" the United States has had in implementing FTAs with Mexico, Central America, the Dominican Republic, Chile, and Peru, the prospects are limited at best for doing the same with Brazil, Argentina, Ecuador, Bolivia, and Venezuela. Brazil, as the major regional economy not in a unilateral preferential arrangement with the United States, has abandoned the FTAA model and moved ahead separately by adding associate members to Mercosur, supporting Venezuela's accession to Mercosur as a full member, and leading in the formation of broader economic and political integration pacts in South America. Although these are neither deep nor comprehensive trade arrangements, they do signal a political will to consolidate regional bargaining interests in juxtaposition to the U.S.-backed FTAA.

Two clear challenges emerge from this picture. First, Brazil and the United States appear to have difficulties moving off their respective positions, which bodes poorly for resurrecting the FTAA. The addition of Venezuela and possibly other countries with less than sympathetic attitudes toward the United States as full Mercosur members could solidify this standoff. Nationalizations of key industries and other efforts to increase the role of the state in managing the economies of Venezuela, Bolivia, and Ecuador also do not augur well for broadening support for market-based trade solutions. Second, multiple FTAs, by definition, promote an inefficient and cumbersome trading system with each FTA having its own rules of origin (to deter non-member transshipment of goods) and related customs administration and enforcement requirements that can complicate trade and investment decisions. It is not without reason, therefore, that many interest groups wish to find a way to rationalize such a convoluted system.

Reconciling the disparate trade arrangements in the Western Hemisphere will be difficult and perhaps not possible in the absence of a multilateral solution. For example, conventional wisdom argues that without advancement in agricultural issues at the WTO, action on a comprehensive FTAA (or something like it) is unlikely. Further, a less comprehensive FTAA has so far been rejected and offers a far less compelling alternative to a multilateral agreement on economic grounds. Therefore, the FTAA may not emerge in the near future, despite the logical solution that a hemispheric-wide agreement presents to improving the flow of trade (and investment).

Without a hemispheric-wide solution and given the limitations to further expansion of U.S. bilateral FTAs, alternatives are being debated on how to deepen hemispheric trade relations. An emerging line of thinking calls for reform of the U.S. FTA template, including reopening existing FTAs to revise and deepen labor and environment chapters, among others. The evolving nature of commitments to these disciplines continues, as evident in congressional insistence on revising bilateral agreements already negotiated, such as the ones with Peru, Colombia, Panama, and South Korea. The consensus from Latin America countries, however, appears to be that such a task would be too difficult, could lead to a wholesale renegotiation of the FTA, and has little to offer those countries that have already implemented agreements with less stringent provisions.

Another option is to move incrementally, where possible, toward harmonization or convergence of the vast array of trade arrangements in the Western Hemisphere, which may be more widely acceptable. One train of thought suggests that progress might be made by working with administrative solutions in trade agreements, without opening them up for renegotiation. One example would be to expand rules of origin and cumulation provisions incrementally to broaden the allowable movement of goods from and through countries with reasonably similar

agreements. An incremental administrative approach would allow broader integration with relative ease in trade disciplines where there is fundamental agreement.[7]

In the area of trade agreement enforcement, another critical issue in the U.S. Congress, some Latin American countries have advocated increasing trade-for-aid and technical assistance. This would help them with capacity building and overcoming supply-side constraints in areas such as port and customs operations modernization, infrastructure investment, technology enhancement, and development of common standards in general. These are often major constraints to the more fluid movement of goods in Latin American countries.[8]

It is uncertain if any of these alternatives will lead to a new chapter in trade relations between the United States and Latin America. For one, they may be difficult to implement and monitor, but nonetheless could provide marginal benefits in light of the apparent hiatus in moving toward a broad and comprehensive hemispheric trade agreement.

[7] Comments by Anabel Gonzalez. Woodrow Wilson International Center for Scholars. *A New Trade Policy for the United States: Lessons from Latin America*. Forum held March 27, 2009.

[8] See: Lee, Nancy. *Now More than Ever: The Case for a New Integration Strategy for the Americas*. Focal and Center for Global Development. March 2009. The United States supports many of these measures already, see: Office of the United States Trade Representative. *2009 Trade Policy Agenda and 2008 Annual Report of the President of the United States on the Trade Agreements Program*. March 2009. p. 4.

Appendix A. U.S. Merchandise Exports to Latin American Countries and Groups, 1996-2008

Country	1996	1998	2000	2002	2004	2007	2008	% Change 2007-08	% Change 1996-08
Brazil	12.7	15.2	15.4	12.4	13.9	24.6	32.9	33.74%	159.06%
Venezuela	4.8	6.5	5.6	4.5	4.8	10.2	12.6	23.53%	162.50%
Chile	4.1	4.0	3.5	2.6	3.6	8.3	12.1	45.78%	195.12%
Colombia	4.7	4.8	3.7	3.6	4.5	8.6	11.4	32.56%	82.98%
Argentina	4.5	5.9	4.7	1.6	3.4	5.9	7.5	27.12%	66.67%
Dom. Rep.	3.2	4.0	4.4	4.3	4.4	6.1	6.6	8.20%	106.25%
Peru	1.8	2.1	1.7	1.6	2.1	4.1	6.2	51.22%	238.89%
Costa Rica	1.8	2.3	2.4	3.1	3.3	4.6	5.7	23.91%	216.67%
Panama	1.4	1.8	1.6	1.4	1.8	3.7	4.9	32.43%	250.00%
Honduras	1.6	2.3	2.6	2.6	3.1	4.4	4.9	11.36%	206.25%
Other	11.7	14.4	13.4	13.4	21.4	27.0	36.2	34.07%	209.40%
Total LAC*	52.5	63.4	59.3	51.7	61.5	107.5	137.9	28.28%	162.67%
Mexico	56.8	79.0	111.7	97.5	110.8	136.1	151.5	11.32%	166.73%
Total Latin America	109.3	142.4	171.0	149.2	172.3	243.6	289.4	18.80%	164.78%
CAFTA-DR	9.5	12.4	13.5	14.1	15.8	22.4	25.4	13.39%	167.37%
Caricom	4.4	5.0	5.4	5.0	5.8	9.2	11.0	19.57%	150.00%
Mercosur	18.6	22.4	21.0	14.6	18.2	32.4	43.0	32.72%	131.18%
Andean Comm.	12.8	15.5	12.2	11.4	13.2	26.1	34.1	30.65%	166.41%
World	625.1	680.5	780.4	693.1	818.8	1,162.5	1,300.1	11.84%	107.98%

Source: Table created by CRS from U.S. Department of Commerce data.

* LAC = Latin America and the Caribbean, except Mexico.

Appendix B. U.S. Merchandise Imports from Latin American Countries and Groups, 1996-2008

Country	1996	1998	2000	2002	2004	2007	2008	% Change 2007-08	% Change 1996-08
Venezuela	12.9	9.3	18.7	15.1	24.9	39.9	51.4	28.82%	298.45%
Brazil	8.8	10.1	13.9	15.8	21.2	25.6	30.5	19.14%	246.59%
Colombia	4.3	4.7	7.0	5.6	7.3	9.4	13.1	39.36%	204.65%
Ecuador	1.9	1.8	2.2	2.1	4.3	6.1	9.1	49.18%	378.95%
Trin. & Tobago	1.0	1.0	2.2	2.4	5.8	8.8	9.0	2.27%	800.00%
Chile	2.3	2.5	3.2	3.8	4.7	9.0	8.2	-8.89%	256.52%
Peru	1.3	2.0	2.0	1.9	3.7	5.3	5.9	11.32%	353.85%
Argentina	2.3	2.3	3.1	3.2	3.8	4.5	5.8	28.89%	152.17%
Honduras	1.8	2.6	3.1	3.3	3.7	3.9	4.0	2.56%	122.22%
Dom. Rep.	3.6	4.4	4.4	4.2	4.5	4.2	4.0	-4.76%	11.11%
Other	7.8	7.6	11.7	10.8	18.4	18.1	29.7	64.09%	280.77%
Total LAC*	48.8	50.4	73.3	69.6	98.7	134.8	160.0	18.69%	227.87%
Mexico	74.3	94.7	135.9	134.7	155.9	210.7	215.9	2.47%	190.58%
Total Latin America	123.1	145.1	209.2	204.3	254.6	345.5	375.9	8.80%	205.36%
CAFTA-DR	10.4	13.7	16.1	16.0	17.7	18.7	19.3	3.75%	85.58%
Caricom	2.9	2.6	4.0	4.0	7.7	11.0	11.4	3.64%	293.10%
Mercosur	11.4	12.6	17.3	19.2	25.5	30.7	36.6	19.22%	221.05%
Andean Comm.	21.1	17.8	30.0	24.9	40.4	61.1	80.0	30.93%	279.15%
World	795.3	913.9	1,216.9	1,161.4	1,469.7	1,957.0	2,100.1	7.31%	164.06%

Source: Table created by CRS from U.S. Department of Commerce data.

LAC = Latin America and the Caribbean, except Mexico.

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