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External Trade, Tourism and Economic Integration in Latin America

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Abstract:

With a comparative study of twenty-two Latin American countries and a special reference to the case of MERCOSUR and Andean Community, in this paper we analyse the effects of the Industrial Sector, External Trade and Tourism Sector on economic development.

Besides tourism, the industrial activity evolution is critical in the development of the Service Sector, owing to inter-sector relationships. Our econometric model shows an important positive impact of the industrial sector and the exports of services, where is included the tourism, on the Service Sector.

1. Introduction

Over recent decades some Latin American countries have experienced an important economic development due to the positive effect of tourism on the Service Sector. Taking into account other important variables that influence the evolution of the service sector, we present an analysis of this sector in order to highlight the tourism activity.

In the second section we compare the evolution of the agricultural, industrial, construction and service sectors in the Latin American countries and we consider the impact of each on their economic development. Additionally, we make particular reference to the noticeable performance of external trade during the last decade. For simplicity, we have grouped the analysed countries in three different areas of Latin America.

In the third section, to highlight the importance of tourism we give a picture of the development of the service sector in twenty-two Latin American countries.

In the fourth section, we present an econometric model for twenty-one Latin American countries where we correlate GDP of the service sector with the exports of services and GDP of the industrial sector. At the end of this section we present the main conclusions of this paper.

2. GDP by sectors and External Trade in Latin American countries

GDP by sectors

There are large differences in GDP by sectors among Latin American countries, and the majority of these differences are due to the value of industrial and service sectors.

The sectoral economic activity has been increased, but in per capita terms this value decreases due to the demographic growth that Latin American countries (mainly Mexico and Brazil) had experienced during the last decades, as shows Guisan et al (1999). We assume that the increase of the educational level of the population contributes to reduce the demographic growth.

In the following three tables the GDP per capita is shown for the years 1990, 1995 and 2000 (expressed in US$95). We include the GDP for agriculture, industry, construction and the services of twenty-one Latin American countries.

Table 1. Area 1.
Agriculture, Industry, Construction and Services per capita (US$95).

Country	Agriculture			Industry			Construction			Services		
	Ph90a	ph95a	ph00a	ph90i	Ph95i	ph00i	ph90c	ph95c	Ph00c	ph90s	ph95s	ph00s
Mexico[a]	263	253	164	1,093	1,042	892	218	188	154	3,388	3,379	2,581
Caribbean												
Cuba	1,050	322	425	4,529	2,064	2,688	1,360	218	355	6,299	2,658	3,020
Dominican R.	254	195	200	406	326	339	164	149	237	1,074	879	1,019
Haiti[b]	142	110	81	195	90	73	80	45	48	295	206	223
Jamaica[b]	155	176	98	574	463	311	283	242	144	1,158	1,206	930
Central America												
Costa Rica[c]	606	412	400	952	662	784	196	142	122	2,765	1,890	1,956
El Salvador[c]	367	224	179	485	365	349	90	73	62	1,291	937	827
Guatemala[c]	481	314	294	272	182	172	47	36	32	1,294	938	956
Honduras[c]	154	145	105	141	134	114	39	37	27	388	358	299
Nicaragua[c]	226	146	184	128	74	78	19	15	30	360	203	210
Panama	256	229	222	249	270	230	36	135	151	2,328	2,344	2,546
Mean Area 1	**336**	**245**	**193**	**1,116**	**856**	**796**	**266**	**155**	**145**	**2,868**	**2,496**	**2,030**

[a] Is member of the North American Free Trade Agreement (NAFTA).
[b] They are members of the Caribbean Community and Common Market.
[c] They are members of the Central American Common Market.
Source: CEPAL

Table 2. Area 2 (MERCOSUR and Chile)
Agriculture, Industry, Construction and Services per capita (US$95).

East South America	Agriculture			Industry			Construction			Services		
	Ph90a	ph95a	ph00a	ph90i	ph95i	ph00i	ph90c	ph95c	ph00c	ph90s	ph95s	ph00s
Argentina	412	338	355	1,394	1,207	1,221	307	328	364	4,553	4,054	4,602
Brazil	377	314	437	1,065	864	1,107	437	321	444	2,783	2,211	2,990
Chile	393	333	382	1,730	1,487	1,849	524	492	515	3,232	2,934	3,561
Paraguay	592	399	439	397	257	268	134	96	110	1,184	858	898
Uruguay	606	438	430	1,918	1,013	1,043	325	270	292	5,327	3,519	4,209
Mean Area 2	**392**	**323**	**420**	**1,161**	**949**	**1,153**	**414**	**328**	**425**	**3,104**	**2,543**	**3,253**

Source: CEPAL

Table 3. Area 3 (Andean Community)
Agriculture, Industry, Construction and Services per (US$95).

West South America	Agriculture			Industry			Construction			Services		
	ph90a	ph95a	ph00a	ph90i	Ph95i	ph00i	ph90c	ph95c	ph00c	ph90s	ph95s	ph00s
Bolivia	144	135	129	213	206	199	25	27	26	464	454	488
Colombia	630	336	371	805	443	500	241	180	111	2,225	1,373	1,605
Ecuador	255	187	224	597	494	621	116	72	93	1,075	792	933
Peru	175	178	246	418	442	535	92	146	147	1,250	1,262	1,489
Venezuela	217	155	99	1,145	964	606	158	140	81	2,271	1,682	1,029
Mean Area 3	**361**	**230**	**250**	**721**	**542**	**522**	**160**	**140**	**105**	**1,756**	**1,282**	**1,299**

Source: CEPAL

For all areas, the GDP values per capita in the industrial and service sector were considerably higher in comparison to agriculture and construction. Therefore, the industry and the services play an important role for the economic development.

During the years 1990, 1995 and 2000, Mexico, Cuba, Panama, Argentina, Brazil, Chile and Uruguay reached incomes above 2000 dollars per capita by year in the service sector. On the other hand, there are some countries like Haiti, Honduras, Nicaragua and Bolivia with incomes below 500 dollars per capita.

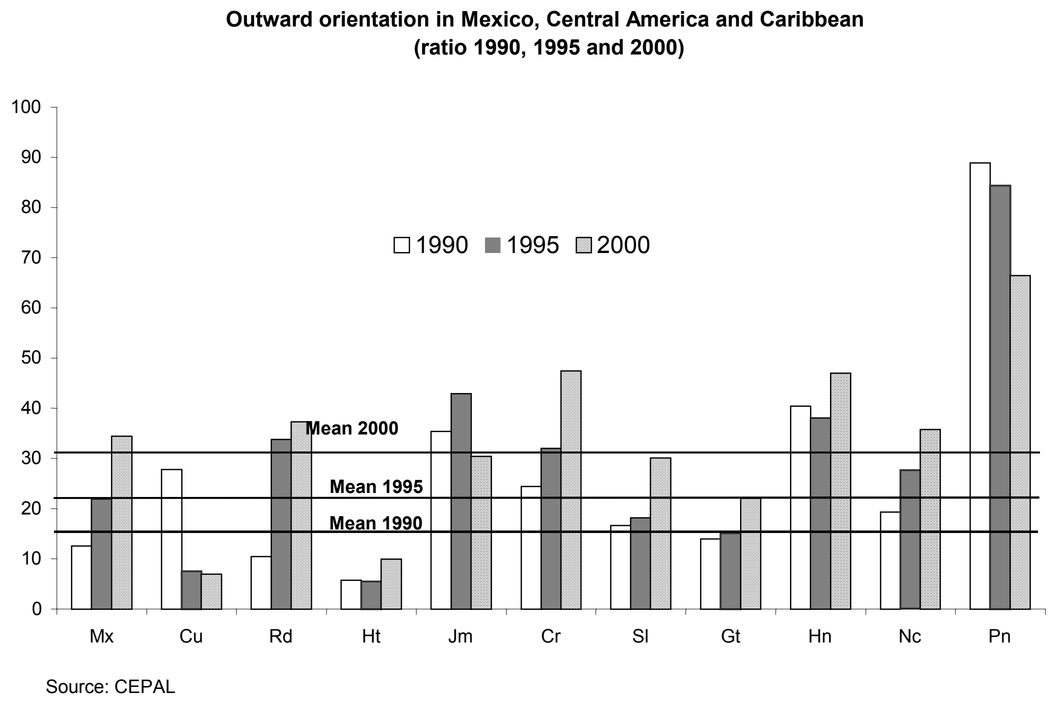
In the three years analysed, MERCOSUR and Chile was the area with the highest means for all sectors.

External Trade

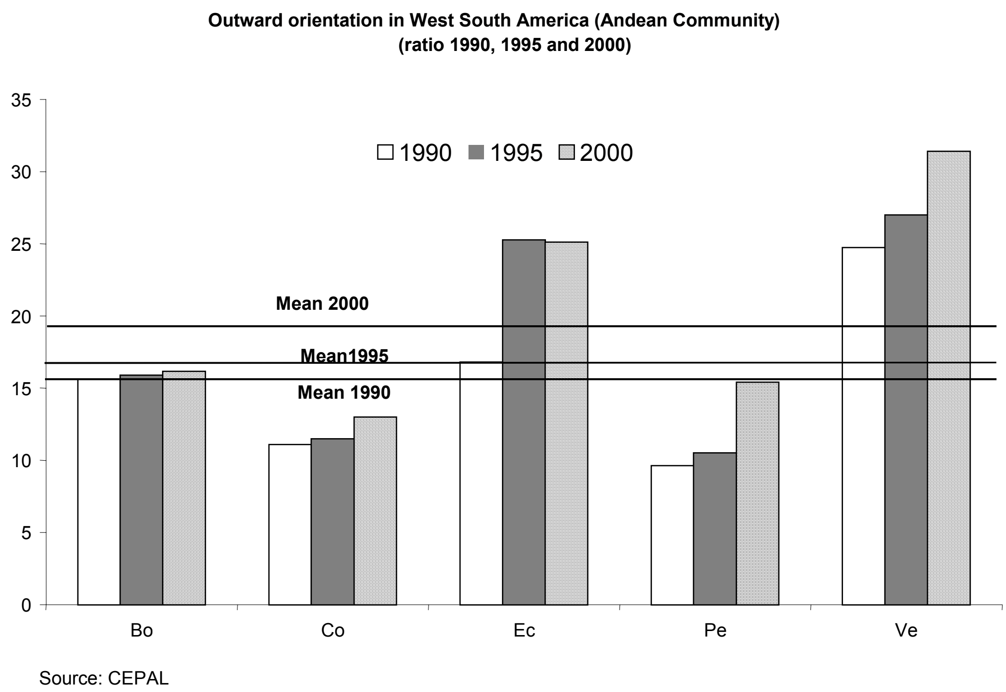
In terms of external trade, we evaluated the outward orientation as the ratio between total exports and GDP. We observe a noticeable evolution in Area 1 (see Graph 1), rising from 16.1% in 1990 to 32.7% in year 2000. Panama had the highest level in this area (66.5%). Mexico, Nicaragua, Jamaica and Honduras always were over the mean.

In 2000, the Andean Community had a ratio of 19.8% (see Graph 2), and MERCOSUR and Chile only obtained 11.3% (see Graph 3). Colombia, Peru, Argentina and Brazil were below the mean.

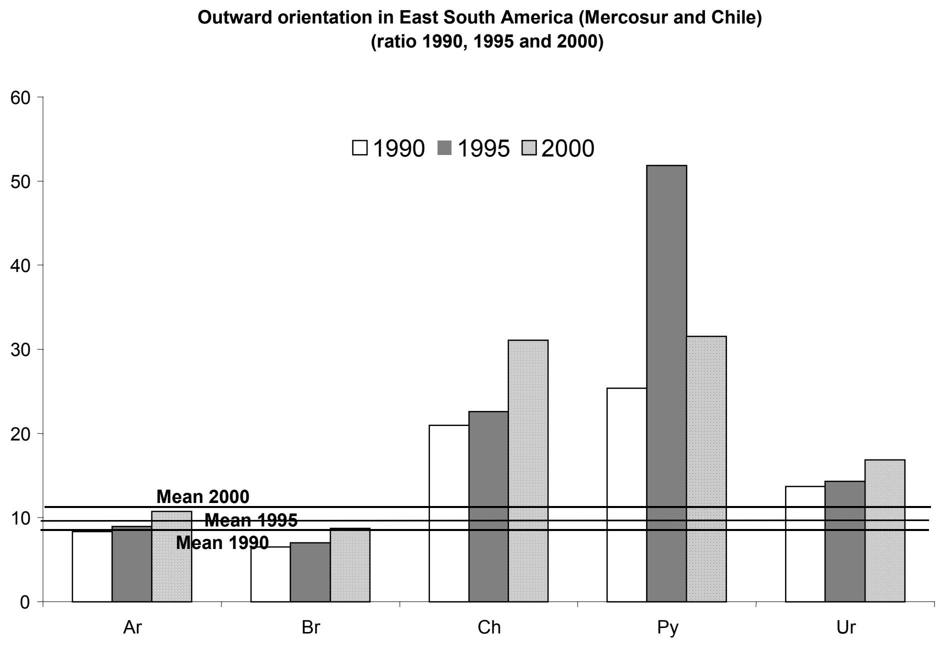
Graph 1



Graph 2



Graph 3



Source: CEPAL

The exports of goods and services have a general positive impact on the development of the service sector. Additionally, it is important for the development of industrial sector, as shows Guisan (2002). Besides tourism, the industrial activity evolution is critical in the development of the Service Sector, owing to inter-sector relationships.

The increase of the exports of services was lower than the exports of goods, but during the last decade the importance of the service sector was enlarging. Haiti, Honduras, Cuba and Brazil have average annual growth rates upon to 7 %.

In 2000, the mean of the exports of services per capita was 159 dollars in the area of Mexico, Central America and Caribbean, 56 dollars in the Andean Community and 96 dollars in MERCOSUR and Chile.

Table 4. Area 1.
Exports of goods and services per capita (US$95).

Country	Total			Goods			Services		
	ExpT90h	**ExpT95h**	**ExpT00h**	**ExpG90h**	**ExpG95h**	**ExpG00h**	**ExpS90h**	**ExpS95h**	**ExpS00h**
Mexico[a]	509	874	1,656	507	873	1,655	125	136	114
Caribbean									
Cuba	1,389	245	282	1,377	225	242	133	212	454
Dominican R.	144	523	762	114	491	722	214	253	337
Haiti[b]	32	22	43	31	20	41	10	16	20
Jamaica[b]	714	909	611	524	669	406	452	595	529
Central America									
Costa Rica[c]	729	1,056	1,756	625	980	1,644	318	273	449
El Salvador[c]	234	304	528	214	291	513	102	69	93
Guatemala[c]	189	223	345	182	216	340	57	65	64
Honduras[c]	277	267	333	271	258	324	31	49	55
Nicaragua[c]	88	118	175	81	111	166	25	28	46
Panama	2,245	2,535	2,199	2,028	2,315	1,969	519	577	654
Mean Area 1	**522**	**693**	**1,202**	**508**	**678**	**1,185**	**130**	**146**	**159**

[a] Is member of the North American Free Trade Agreement (NAFTA).
[b] They are members of the Caribbean Community and Common Market.
[c] They are members of the Central American Common Market.
Source: CEPAL

Table 5. Area 2 (MERCOSUR and Chile)
Exports of goods and services per capita (US$95).

East South America	Total			Goods			Services		
	ExpT90h	**ExpT95h**	**ExpT00h**	**ExpG90h**	**ExpG95h**	**ExpG00h**	**ExpS90h**	**ExpS95h**	**ExpS00h**
Argentina	460	612	782	457	609	779	96	99	120
Brazil	250	292	377	250	291	377	31	36	67
Chile	791	1,146	1,801	774	1,128	1,782	230	259	286
Paraguay	430	897	490	392	874	468	160	112	119
Uruguay	644	788	981	568	667	870	236	389	370
Mean Area 2	**329**	**453**	**631**	**326**	**416**	**543**	**61**	**68**	**96**

Source: CEPAL

Table 6. Area 3 (Andean Community)
Exports of goods and services per capita (US$95).

West South America	Total			Goods			Services		
	ExpT90h	**ExpT95h**	**ExpT00h**	**ExpG90h**	**ExpG95h**	**ExpG00h**	**ExpS90h**	**ExpS95h**	**ExpS00h**
Bolivia	130	144	154	126	140	151	25	27	26
Colombia	240	276	297	237	275	295	86	44	56
Ecuador	247	395	360	240	390	353	74	64	89
Peru	181	236	361	179	234	358	42	47	69
Venezuela	749	877	971	746	874	969	74	70	35
Mean Area 3	**326**	**441**	**550**	**323**	**395**	**449**	**67**	**51**	**56**

Source: CEPAL

3. Tourism in Latin America

Since tourism stopped being a luxury activity to become a mass activity it has proved, throughout the last decades, to be a sector with steady growth.

The globalisation of tourism is going to be a major phenomenon of the 21st century. More and more people are taking the chance to travel and move to a new residence for fairly long periods each year. The places that take them in have to be able to respond to their demands in terms both of quality and quantity.

Table 7 shows the evolution of the International Tourist Arrivals for the six areas considered by the World Tourism Organization (WTO). For all areas, we observe a sustained growth during the period 1990-2000.

Table 7.
Growth rates of International Tourism Income and International Tourist Arrivals.

	International Tourism Income (US$ billion)			International Tourist Arrivals (million)		
	1990	2000	Growth Rate	1990	2000	Growth Rate
Africa	5,3	10,8	104%	15	27,2	81%
Americas	69,2	132,8	92%	92,9	128,5	38%
East Asia and the Pacific	39,2	82	109%	54,6	109,3	100%
Europe	143,2	234,5	64%	282,7	402,5	42%
Middle East	4,4	12,2	177%	9	23,2	158%
South Asia	2	4,7	135%	3,2	6,1	91%
World	263,4	477	81%	457,3	696,8	52%

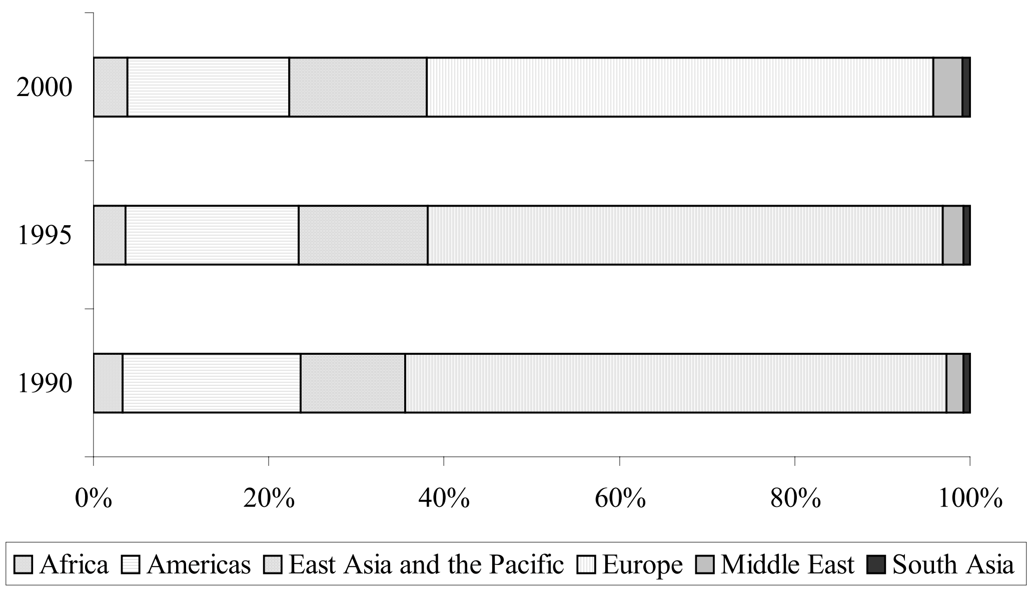
Source: WTO

In the same period, the areas that experienced the most noticeable evolution for International Tourist Arrivals, representing more than 80% growth, were *Middle East, East Asia and the Pacific* (China, Japan, Malaysia and Thailand among others), *South Asia* (India, Bangladesh and Maldives among others) and *Africa* (mainly East and Southern Africa).

Income due to International Tourism has had also a positive performance during the period 1990-2000 for all areas. It is worth highlighting the evolution of the *Americas*, which achieved a substantial increase of International Tourism Income despite being the area with the smallest increase in International Tourist Arrivals. In this region the expenditure per capita (i.e. per tourist) has increased, a fact that can be regarded as an increment in the “quality of tourism”.

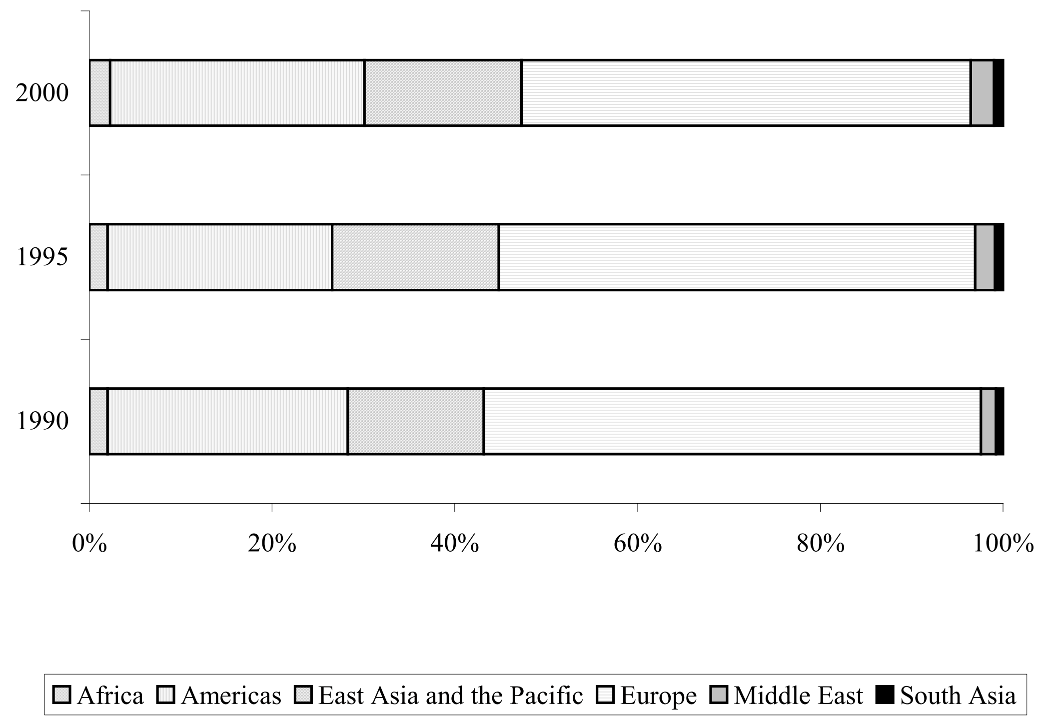
Graphic 4 shows the market share of International Tourist Arrivals for each area. *Europe*, despite losing some market share, still holds the lead. Similar shrinking behaviour, in terms of market share, is also seen in the *Americas*. This performance suggests a trend to prefer exotic and new places instead of traditional destinations.

Graph 4. Percentage of International Tourist Arrivals (1990-95-2000).



Source: WTO

Graph 5. Percentage of International Tourism Income (1990-95-2000).



Source: WTO

Graphic 5 shows that the *Americas* and *Middle East* have improved their share of International Tourism Income at the time that *Europe* and *East Asia and the Pacific* have lost market share. Again, we emphasise the performance of the *Americas,* showing the strongest growth of the Tourism Sector (measured by income) across all the areas.

Next, we analyse the evolution of tourism in the Latin America countries during the years 1990, 1995 and 2000, but before going into the analysis, we would like to make a remark about Mexico. This country had high level of tourism activity at the beginning of the period. Throughout the rest of the decade, its experienced an important growth in tourism activity, which still keeps its position within the top ten tourist destinations in the world.

In Table 8 we see a strong contrast in tourism between the countries in the Caribbean (Cuba, Dominican Republic, Haiti, Jamaica and Puerto Rico) and those in Central America (Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama).

While the majority of the countries in the Caribbean experienced considerable increments in tourism activity, those in Central America (except Costa Rica) had low levels of tourism activity, despite experiencing a growing trend in the period.

We think that Central America as a region should adopt a common tourism policy built upon an adequate infrastructure offering and promotion of its archaeological and historic tourism. This common policy should aim at positioning Central America as a competitive option against the Caribbean Zone.

Table 8. Area 1
International Tourism Income and International Tourist Arrivals (1990-95-2000).

	International Tourism Income			**International Tourist Arrivals**		
	US$ millon			**thousand**		
	1990	**1995**	**2000**	**1990**	**1995**	**2000**
México[a]	5467	6179	8295	17176	20241	20641
Caribbean						
Cuba	243	977	1737	327	361	1741
Dominican Rep.	900	1568	2860	1305	1776	2973
Haití[b]	46	56	54	144	145	140
Jamaica[b]	740	1069	1333	989	1147	1323
Puerto Rico	1366	1828	2388	2560	3131	3341
Central America						
Costa Rica[c]	275	660	1229	435	785	1088
El Salvador[c]	18	41	254	194	235	795
Guatemala[c]	185	277	535	509	563	826
Honduras[c]	29	107	262	290	271	471
Nicaragua[c]	12	50	111	106	281	486
Panama	172	367	576	214	345	484

[a] Is member of the North American Free Trade Agreement (NAFTA).
[b] They are members of the Caribbean Community and Common Market.
[c] They are members of the Central American Common Market.
Source: WTO

Table 9 emphasises the strong growth experienced by Brazil during the decade, as show Gardella and Aguayo (2002). Chile is an atypical case because the evolution of its tourism activity shows that, although the number of International Tourist Arrivals increased, the International Tourism Income started to decrease by the end of the decade, possibly indicating a shrinking trend in the expenditure carried out by international tourists.

Table 9. Area 2 (MERCOSUR and Chile)
International Tourism Income and International Tourist Arrivals (1990-95-2000).

East South America	International Tourism Income US$ millon			International Tourist Arrivals thousand		
	1990	1995	2000	1990	1995	2000
Argentina	1131	2144	2817	1930	2289	2991
Brazil	1444	2097	4228	1091	1991	5131
Chile	540	900	827	943	1540	1742
Paraguay	128	137	101	280	438	221
Uruguay	238	611	652	1267	2177	2236

Source: WTO

Table 10. Area 3 (Andean Community)
International Tourism Income and International Tourist Arrivals (1990-95-2000).

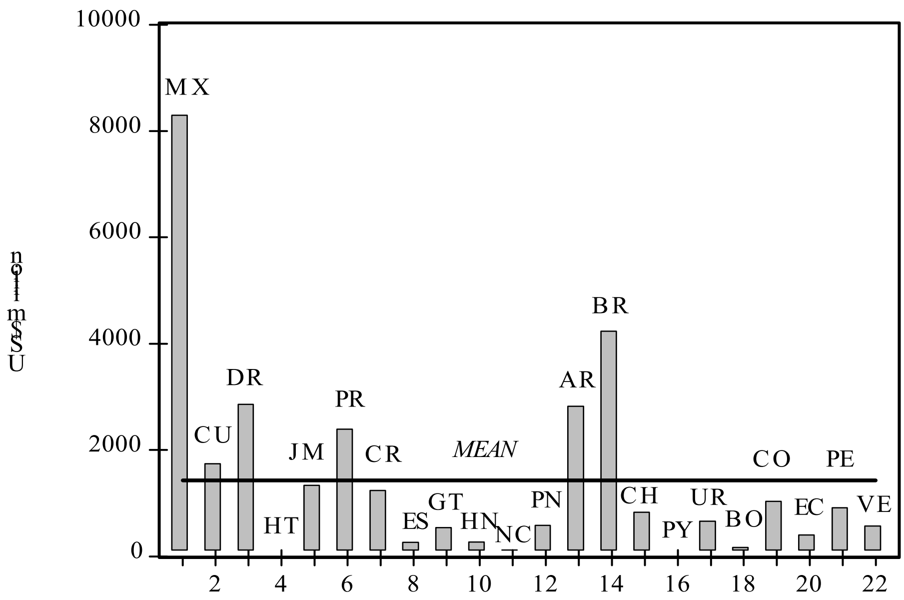
West South America	International Tourism Income US$ millon			International Tourist Arrivals thousand		
	1990	1995	2000	1990	1995	2000
Bolivia	91	139	160	217	351	381
Colombia	406	657	1028	813	1399	557
Ecuador	188	255	402	362	494	615
Peru	217	428	911	317	541	1027
Venezuela	496	951	563	525	597	469

Source: WTO, CAN and PROMPERU

Table 10 shows a noticeable growth of the tourism activity in Peru and Ecuador, as in Gardella and Aguayo (2003). It is also worth noting the case of Colombia, where the International Tourist Arrivals decreased abruptly at the end of the period without carrying a loss of International Tourism Income and even taking it to levels well above those of 1995. The case of Colombia shows the opposite situation to that of Chile.

Graph 6 shows the International Tourism Income for twenty-two Latin America countries in the year 2000. A significant difference between Mexico and the other countries of the region can be observed. Besides Mexico, only five countries were above the mean (1.42 $ billion): Cuba, Dominican Republic, Puerto Rico, Argentina and Brazil.

Graph. 6. International Tourism Income of Latin America (year 2000).



Source: WTO

In 2000 the International Tourism Income of Haiti, Nicaragua, Paraguay and Bolivia altogether barely accounted for 30% of the mean of the Latin America region, showing the lack of development of the Tourism Sector in such countries.

During the period 1990-2000, Haiti, Paraguay and Venezuela were the only countries of those analysed in this report to experience a shrinking behaviour in both International Tourist Arrivals and International Tourism Income.

We can appreciate the case of Spain, which is one of the leaders of international tourism. In this country, the number of tourists coming every year has currently swollen to more than 50 million, although the country has less than 40 million inhabitants.

Spain`s success is evidently due to a series of natural characteristics, but is also the result of investment and effort over the last few years. A key role has been played not only by the Central Administration, but also by the country´s various regional authorities. All of them are doing their utmost to boost their offer, modernwise their facilities and publicise their attractions.

The Latin American countries have optimal natural characteristics for tourism, but is necessary to adopt a responsible initiative in order to develop these benefits.

We consider that the ongoing economic integration developments in Latin America such as Caribbean Community and Common Market, Central American Common Market, Andean Community and MERCOSUR offer an important opportunity to further develop the tourism sector in the region through a conjoint policy that takes into consideration the importance of the Tourism Sector for the economic growth.

4. Econometric Model

The specification of the model follows the form of a *mixed dynamic model*, where PIBS95 is the explained variable; and the explanatory variables are: their lagged value in levels (PIBS95(-1)); the increment of the GDP of industrial sector (DPIBI95), and the increment of the exports of services (DXS95). This model is based on the specification suggested by Guisan et al (2002) at world level.

The model variables are:

PIBS95 = GDP of Service sector.

D(XS95) = First difference of the increment of exports of services.

D(PIBI95) = First difference of the increment of GDP of industrial sector.

Dependent Variable: PIBS?95
Method: Pooled Least Squares
Sample(adjusted): 1991 2000
Included observations: 10 after adjusting endpoints
Total panel observations 210

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PIBS?95(-1)	0.997623	0.002519	395.9735	0.0000
D(XS?95)	1.996680	0.775160	2.575829	0.0107
D(PIBI?95)	2.761722	0.060401	45.72332	0.0000

R-squared	0.998559	Mean dependent var	54355.72
Adjusted R-squared	0.998545	S.D. dependent var	105821.8
S.E. of regression	4037.015	Sum squared resid	3.37E+09
Log likelihood	428.2970	F-statistic	71700.03
Durbin-Watson stat	2.016666	Prob(F-statistic)	0.000000

The table above presents the estimation of our model for twenty-one American countries. The results show an important positive impact of the industrial sector and the exports of services, where is include the tourism, on the Service Sector. The model provides a high goodness of fit.

5. Conclusions

As we show in this paper, if Latin American countries adopted economic policies encouraging investment efforts coupled with the development of international trade strategies they could achieve a significant economic development for the service sector in the next years.

Development policies should have priority over adjustment policies. The economic development, in per capita terms, has been weak for the majority of the countries in Latin America, in some cases due to an excessive demographic growth (like Mexico and Brazil) and in some others due to a limited growth or stagnation of the total output. Demographic moderation and industrialization are two important elements for economic growth, and both variables depend on the educational development.

The agricultural sector shows a strong level of output per capita in the majority of the Latin American countries when compared to other countries and to the world average. However, the potential for expansion in this sector is rather limited.

We think that the industrial development is the main driver of economic development and is fundamental to foster growth in other economic sectors such as construction and services.

We consider that the ongoing economic integration developments in Latin America such as Caribbean Community and Common Market, Central American Common Market, Andean Community and MERCOSUR offer an opportunity to further develop the tourism sector in the region through a conjoint policy which takes into consideration the importance of the tourism sector to economic growth.

Such economic integration developments consider the expansion of the service sector through developing regional infrastructure projects and recognising the importance of the tourism sector.

There are opportunities for further development in the industrial and tourism sectors in Latin America. Considering the positive consequences that industrial and tourism activity increments have on the development of private and public services, Latin America countries should adopt policies to improve their ability to profit from such opportunities.

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