GT2. The Impact of the Global Economic Crisis on the Americas
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The Impact of the Global Economic Crisis on the Americas: the China Effect[1]

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A severe crisis shook the global economy at the end of 2008, and particularly through 2009, which rapidly put an end to the "boom" that the world had been enjoying since 2003. The major economies of the region south of the Rio Grande had capitalized on the growing global economy via their export markets.

The region was quite successful in overcoming the crisis that continued to affect the world's most developed economies. Counter-cyclical fiscal and monetary measures were implemented, which helped mitigate the crisis.

The generally held view was that Latin America experienced satisfactory economic performance at the beginning of the 21st century. This is clearly seen in the relatively high growth rates in the years leading up to the crisis and the ability to rapidly overcome the crisis, in reduced inflation, in the balancing and even surplus of the balance of payments current account, in the accumulation of international reserves, and in the reduction of unemployment, inequality and poverty.[2]

Most analysts who examine the development of the region agree that favourable performance levels are the result of implementing the macroeconomic and structural measures found in what is known as the Washington Consensus. However, as this paper suggests, this explanation is insufficient. Countries identified with these types of measures, as well as others that lean toward a new statism and reject the form of globalization characterized by opening markets, have experienced satisfactory levels of performance.

Therefore, it is necessary to explore other factors in order to better understand the facts of the region's economies. The argument of this presentation is that the most important factor is the increasing presence of China's economy as a consumer of the region's goods, above all, of primary products.

In the final section of the presentation, we explore the possible risks associated with the primarization of the export structure that has characterized increased trade relations with China.

The Impact of the Crisis on the Americas South of the Rio Grande

The economic crisis that began to emerge in 2008 in some of the major economies of the planet is the most severe crisis since the great recession of the 1930s. The crisis had a diverse impact on the economies of the region. All of the region's countries had been enjoying the benefits of rapid global growth that began in 2003 and lasted until 2008. With the exception of countries such as Chile that grew at average rates of 7% in the final decades of the 20th century, the region had not experienced satisfactory or continuous five-year growth since the period between the 1950s and 1980s when many countries were enjoying the benefits of global post-war prosperity and import substitution industrialization policies.

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[2] Some people have rather optimistically referred to the first decade of the 21st Century as the "Decade of Latin America". See, for example, Inter-American Dialogue 2012, p 3

Table 2 shows that in the years prior to the crisis, higher rates of GDP growth of 7% were achieved in the three selected regions. At the same time, unemployment levels saw a decreasing trend.

Table 1: GDP and Unemployment in Latin America 2001-2011[3]

	Year	01	02	03	04	05	06	07	08	09	10	11
Lat Am [a]	Δ GDP	0.7	-0.8	2.5	7.3	6.2	6.7	6.8	5.1	-0.9	5.9	5.7
	Unemp	11.7	12.5	12.4	11.3	10.1	9.0	8.2	7.9	9.0	8.4	7.8
CA+DR [b]	Δ GDP	1.9	3.2	3.1	4.0	5.9	7.1	7.1	4.4	0.2	4.8	4.0
	Unemp	8.2	8.4	8.6	8.5	8.0	7.1	6.4	6.0	na	na	na
Caribbean [c]	Δ GDP	1.3	2.9	4.6	2.7	3.8	6.6	2.8	0.7	-3.3	-0.4	na

[a] Economies generating 93% of regional GDP (Brazil, Argentina, Chile, Colombia, Mexico, Peru and Venezuela)
[b] Central America and the Dominican Republic
[c] The Bahamas, Barbados, Haiti, Jamaica and Trinidad &Tobago

Table 1 shows that in the countries with the largest economies (Brazil, Argentina, Chile, Colombia, Mexico, Peru and Venezuela), which together account for 93% of GDP in the region, GDP returned to its previous growth pattern after only one year -2009- in decline. Average rates of almost 6% for 2010 and 2011 are even higher than rates normally seen in this group of countries in the last three decades. It is worth noting that the experience of these countries is not characterized by the same problems that the European Union, the United States and Japan continue to face in order to get out of the crisis. The major economies of Latin America have not only distanced themselves from the ongoing crisis that affects the developed world, but they have successfully extended their growth cycle.

In the case of Central American **+** the Dominican Republic and the Caribbean group of countries in Table 2, post-crisis progress, particularly for the second group, has been less satisfactory, although Central America seems to have regained historic growth rates of approximately 4% annually after 2009.

Reasons for the Mild Impact of the Crisis on the Region's Major Economies

a) Role of pro-globalization structural reforms

Since 2003, it was clear that most of the Region's economies were growing at a higher than normal rate (with the sole exception of Chile, a country that had been enjoying average growth rates of over 6% since the 1980s). The main explanation for this success, as well as the ability to effectively overcome the crisis for a good number of the countries, focuses on the macroeconomic structural reforms implemented in response to the exhaustion of the ECLAC model of import substitution industrialization. For example, an OECD and ECLAC study determined that "Latin America and the Caribbean… has resisted the effects of the economic and financial crisis well thanks to responsible macroeconomic management and structural reform over the last years."[4]

This explanation refers to the types of reforms outlined in the Washington Consensus, aimed at opening the economy, privatizing state corporations, simplifying procedures, improving property rights, liberalizing prices, cleaning up public finances, among others.

It is difficult to group these countries according to their identification with different schools of thought, particularly because some economic policies and certain structural adjustments do not pay off in the short-term. Certain countries that have been governed in the last decade by a centre-left school of thought could be enjoying favourable economic situations not necessarily as a result of reforms set up during their current administrations, but rather as a result of reforms implemented by previous governments, which could be associated with the Washington Consensus. Consequently, attributing

[3] Inter-American Development Bank, "Latin American and Caribbean Macro Watch Data Tool", http://www.iadb.org/en/research-and-data/statistics-and-databases,3161.html.
[4] ECLAC & OECD, p 7.

short-term economic results in a short period to the governing ideology in that same period is not always correct.

However, insofar as international financial organizations and other sectors identified with the Washington Consensus have attributed good pre- and post-crisis economic performance of the region's countries to structural adjustment and the economic policies at its core,[5] it is useful to make a comparison.

Table 2 includes GDP growth rates beginning in 2003, and groups countries according to the degree to which macroeconomic and structural policies emanating from the Washington Consensus (WC) were adopted or according to their identification with the economic left, grouped under ALBA. Five countries are included in the WC group, namely, Colombia, Chile, Mexico, El Salvador and Costa Rica. The ALBA group also includes five countries: Ecuador, Nicaragua, Venezuela, Argentina and Bolivia.

As can be seen, it is possible to conclude that any success in dealing with the crisis is not related to the degree to which Washington Consensus reforms were adopted; rather, it appears that economic performance (at least as far as GDP growth is concerned) of the region's economies throughout the period (pre-crisis, crisis and post-crisis) has been better in the ALBA group than in the group more closely identified with the Washington Consensus.

Table 2: Behaviour of GDP and Economic Ideology[6]

Year Country	03	04	05	06	07	08	Average 03-08	09 Crisis	10	11	Average 10&11
Colombia	3.9	5.3	4.7	6.7	6.9	3.5	5.2	**1.7**	4	5.9	5
Chile	3.9	6	4.3	5.7	5.2	3.3	4.7	**-1**	6.1	6	6.1
Mexico	1.4	4.1	3.2	5.2	3.3	1.2	3.1	**-6.2**	5.5	3.9	4.7
El Salvador	2.3	1.9	3.6	3.9	3.8	1.3	2.8	**-3.1**	1.4	1.5	1.5
Costa Rica	6.4	4.3	5.9	8.8	7.9	2.7	6	**-1**	4.7	4.2	4.5
WC Average	**3.6**	**4.3**	**4.3**	**6.1**	**5.4**	**2.4**	**4.4**	**-1.9**	**4.3**	**4.3**	**4.3**
Brazil	1.1	5.7	3.2	4	6.1	5.2	4.2	-0.3	7.5	2.7	5.1
ALBA Average	**1.9**	**9.1**	**6.8**	**6.4**	**5.5**	**5.6**	**5.9**	**0**	**4**	**5.5**	**4.8**
Ecuador	3.3	8.8	5.7	4.8	2	7.2	5.3	**0.4**	3.6	4.8	4.2
Nicaragua	2.5	5.3	4.3	4.2	3.6	2.8	3.8	**-1.5**	4.5	4.7	4.6
Venezuela	-7.8	18.3	10.3	9.9	8.8	5.3	7.5	**-3.2**	-1.5	4.2	1.4
Argentina	8.8	9	9.2	8.5	8.7	6.8	8.5	**0.9**	9.2	8.9	9.1
Bolivia	2.7	4.2	4.4	4.8	4.6	6.1	4.5	**3.4**	4.1	5.1	4.6

b) The China Effect

The above data suggest a necessity to identify other explanatory factors to understand the mild impact and rapid overcoming, at least partially, of the crisis for the major economies of the region.

To do so, it is necessary to remember that the increase, albeit slight, in growth rates in the United States, the European Union and Japan in the six years leading up to 2009, alone, allowed the region's countries to increase their exports. As shown in Table 3, Latin American exports to the European Union and North America increased by 242% and 148%, respectively, from 2001 to 2011. In yearly terms, total exports increased to 14.7%, and this was despite a 23% reduction between 2008 and 2009.

Table 3: Latin America Exports by Region and Destination Country[7]
2002-2011*

	2001	2008	2009	2011	∆ 01-11	∆ Annual
European Union	35.081	108.801	77.915	120.015	242.1%	13.1%
North America	73.158	172.420	117.378	181.385	147.9%	9.5%
Total	190.653	609.638	470.320	749.983	293.4%	14.7%

[5] For example, Didier, Hevia and Schumkler 2011.
[6] World Bank, "World Data Bank", http://databank.worldbank.org/ddp/home.do
[7] World Trade Organization, Statistics Data Base, http://stat.wto.org/StatisticalProgram/WSDBViewData.aspx?Language=E

China	4.898	44.086	47.589	87.345	1683.3%	33.4%

***** Millons of dollars

The last line of the table shows the value of exports destined for China. Starting from a relatively small base in 2001 – less than $5 billion – exports rose 33.4% per year, reaching $87.345 billion by 2011. The cumulative growth over these 10 years was 1683%. Note that exports increased almost 8% even in the worst year of the crisis, less than the average of the period but it nevertheless must have provided some relief for many of the region's exporters.[8]

Thus, China's increasing importance became evident during the crisis. Counter-cyclical policies implemented by the Chinese government provided a "welcomed counterbalance to the recession that was plaguing the United States and Europe."[9]

The extraordinary increase of exports to China is connected to the accelerated growth of its economy. (Table 4).

Table 4: GDP and Unemployment in China
2001-2011[10]

	Year	01	02	03	04	05	06	07	08	09	10	11
China	**Δ GDP**	8.3	9.1	10.0	10.1	11.3	12.7	14.2	9.6	9.2	10.4	9.1
	Unemp	3.6	4.0	4.3	4.2	4.2	4.1	4.0	na	4.3	4.2	4.3

The above information leads to the conclusion that the world demand of the region's products, rather than the supposed pro-market reforms implemented in Latin American countries, was the force that permitted the majority of countries south of the Rio Grande to mitigate the impact of the crisis. This conclusion is not only based on the improved performance of countries less suited to these types of reforms as compared to the performance of those countries that did identify with them. Looking at the behaviour of the Caribbean and Central American economies (Table 2), it is clear that their growth over the period analyzed in this paper, and especially after the crisis, does not reflect the dynamism of countries in the rest of the region. In general, the Central American region and the Dominican Republic do not have the natural resources or raw materials that the Chinese market has been demanding,[11] a situation that is reflected in the change in the sub-region's terms of trade.

As shown in Table 5, the terms of trade indices of these economies showed an accumulated decline of 15% from 2000 to 2011. Furthermore, the export price index shows irregular and insignificant changes. This is particularly evident when comparing these data to those of the region's seven largest economies. In doing so, Table 9 shows that the export price index increased to triple the rates shown in Table 5. Moreover, the larger countries saw a 75-point improvement in their terms of trade over the period.

This suggests that the impact of China's dynamism in absorbing exports from Central America and the Caribbean has been marginal, which explains in part the major difficulties these countries have faced in getting out of the crisis.

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[8] See Koleski 2011.
[9] IDB 2010, p 7
[10] World Bank, "World Data Bank", http://databank.worldbank.org/ddp/home.do
[11] As stated by Koleski 2011: "In the past ten years, trade between China and Latin America has skyrocketed due to China□s enormous demand for new sources of natural resources and untapped markets for Chinese companies and brands. From 2000 to 2009, annual trade between China and Latin American countries grew more than 1,200 percent from $10 billion to $130 billion based on United Nations statistics. This rapid growth has led China to designate Brazil, Mexico, Argentina, and Venezuela as its strategic partners□ in the region and to emerge as Latin America's third largest trading partner. Nevertheless, overall trade with China remains small, roughly one-quarter of the region's total trade with the United States, and is highly concentrated in resource-rich countries. For more manufacturing-based economies in Latin America, particularly Central America, trade with China has been less beneficial as China begins to compete with these countries both at home and abroad in industries such as textile manufacturing"

Table 5: Central America and Dom. Rep. : Changes in Export Prices and Terms of Trade

Year	Export Price Index	Terms of Trade Index
2001	-8	-3.9
2002	-1.1	-0.9
2003	-0.4	-4.1
2004	4.9	-2.3
2005	5.4	-1.9
2006	3	-2.7
2007	4.1	-1.4
2008	6.8	-5
2009	-3.9	8.1
2010	6.1	-1.5
Cumulative Terms of Trade		-15

Implications for export structure: *primarization*

In response to the growing relative importance of the Chinese market (Table 3) to regional exports, external sales structures have been changing over to primary goods.[12] As shown in Table 6, between 2000 and 2010, exports of primary products coming from MERCOSUR and the Andean Community increased by 327% and 298%, respectively, figures which are substantially greater than exports of manufactured goods, which saw increases of 130% and 109%, respectively.

Table 6: Changes to Export Structure* of MERCOSUR and of the Andean Community

	Years	2000	2010	Δ 00-10
MERCOSUR**	Primary	41.3	176.5	327 %
	Industrial	41.3	95.0	130 %
Andean Community***	Primary	17.6	70.2	298%
	Industry	5.1	10.6	109%

*Billions of dollars.
**Brazil, Argentina, Paraguay and Uruguay.
***Bolivia, Colombia, Ecuador and Peru
Source: WTO. 2012, Tables A30 and A31

To more clearly illustrate the *primarization* process, Table 7 shows what happened to the export structure of products exported from Brazil to China between 2009 and 2010 as compared to exports to the rest of the world. Between these two years, while Brazilian exports of primary products to China increased by 62.5%, exports of industrial products fell by 15.4%.[13] In the case of exports to the rest of the world, exports of primary goods increased by 32.5% and industrial products, by 24.1%. These data clearly show that export structure *primarization* is very closely connected to the Chinese demand structure.

Table 7: Changes to Brazil's Export Structure to China and the Rest of the World

Year	2009		2010		% Change	
Sector	China	Rest of World	China	Rest of World	China	Rest of World

[12] Agricultural products, minerals, fuel, wood, sea products, etc.
[13] This trend is supported by several studies. For example, the Embassy of Spain in Brasilia, 2011, notes that "Compared to 2009, exports of primary products increased 45.3%, amounting to 44.6% of Brazil's total exports. Furthermore, sales of semimanufactures and manufactures increased by 37.6% and 18.1%, respectively. Despite reduced exports of industrialized goods, manufactures represent 39.4% of total exports".

Primary	**Value***	17.6	72.7	28.6	96.3	62.5	32.5
	Ratio %	*87.5*	*54.7*	*92.9*	*56.3*		
Industrial	**Value***	2.6	55.5	2.2	68.9	-15.4	24.1
	Ratio %	*12.5*	*41.8*	*7.1*	*40.3*		
Total Exports *		20.2	132.8	30.8	171.1	52.5	29.4

*Billions of dollars
Source: WTO. 2012, Tables A20

Table 10 includes data for the last decade, which confirm first, that the trend toward *primarization* of regional exports is sustained over time and, second, that the change is not slight, but substantial. In 2001, the value of primary products exports from South and Central America had reached 61% of the total value of exports of all goods. This percentage increased to 71% in 2011. The same trend emerges in regional exports to China. In this case, the relationship between sales of primary goods and total exports grew from 83% to 94% in the period analyzed.

This process of export structure *primarization* (or *deindustrialization*) is even found in the largest economy in the region -Brazil- which itself has a strong industrial sector. As shown in Table 8, the value of exports of primary products from Brazil amounted to 44% of the value of total exports; in 2011, this figure increased to 64%. In the specific case of the export structure from Brazil to China, the ratio of primary goods exports relative to the total value of goods exported has also increased from 72% to 93%.

Table 8: Ratio of Goods from Primary Sector* in Exports

Year Export Direct.	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
S&CA→World	61	60	60	61	62	64	66	68	68	69	71
Brazil→World	44	45	47	45	46	48	50	53	59	62	64
S&CA→China	83	82	79	86	87	88	89	92	91	94	94
Brazil→China	72	75	66	78	79	84	85	89	87	93	93

*Agricultural products, fuel and minerals
S&CA: South and Central America
World: world
Source: http://stat.wto.org/StatisticalProgram/WSDBViewData.aspx?Language=E

Nevertheless, this *primarization* process has not lead to negative consequences for these economies since world demand for primary goods has been great enough in recent years that the terms of trade for the region has improved substantially. As shown in Table 9, between 2000 and 2011, the terms of trade index saw a cumulative increase of 75%. Data related to changes in export prices suggest that the improved terms of trade is not attributed to reductions in import prices, but rather significant increases in export prices.

Table 9: Latin America*: Changes in Export Prices and Terms of Trade

Year	**Export Price Index**	**Terms of Trade Index**
2001	-8.2	-6.1
2002	-0.2	1.8
2003	8.5	5.5
2004	18.3	9.1
2005	17.4	9.5
2006	20.4	14.9
2007	10.8	4.9
2008	16.7	5.0
2009	-16.8	-8.2
2010	21.7	14.0
2011	20.8	9.7
Cumulative Terms of Trade		**+** 75 %

*****Countries generating 93% of regional GDP (Brazil, Argentina, Chile, Colombia, Mexico, Peru and Venezuela)
IDB (http://www.iadb.org/en/research-and-data/statistics-and-databases,3161.html)

Despite the positive impact of rapid Chinese growth, the upward trend of terms of trade resulting from the strong demand in China for primary goods produced in the region, and despite the potential for substantial increases in direct Chinese investment, the question of underlying risks arises. Any reduction, even marginal, in the Chinese growth rate, if sustained over time, would have a serious impact on the value of Latin American exports. The region is especially vulnerable given the export structure described above and the *primarization* of these exports.[14]

Future of the Chinese Economy: Is it Time for Caution?

Globalization via China may soon reveal the realities of Latin American economies that have been ignored in an environment of export euphoria thanks to the Asian giant. Primarization costs could be delayed as long as the supply-demand relationship keeps prices rising over time; but this depends on the future of the Chinese economy. ECLAC and OECD have warned that even though increased trade with China was one of the factors that contributed to the rapid recovery of the region's economies. .. "Nevertheless, this also implies greater sensitivity to a potential slowdown in China's growth, which would see a fall in demand for Latin American products and in the prices of raw materials. Both phenomena would severely affect the fiscal accounts of many of the region's economies."[15]

This slowdown in China's economy may have already begun. According to the New York Times, Chinese industry has been hit by unprecedented inventory build-up. It seems that "imports have stalled, particularly for raw materials."[16]

In any case, even in the absence of these risks, authorities in the region's countries, and particularly those that have benefitted most from the primary products export "boom", must ask themselves about the consequences of such an economic structure of this trade relationship. Increases in productivity, essential for economic growth, high levels of employment and higher wages, have all been linked to industrial sector development for the majority of countries in the world. While it is true that countries like Australia and New Zealand have successfully developed based on a primary goods exporting economy, the truth is that they relied on institutions open to invest and take risks, and they have lower population densities compared to the prevailing conditions in Latin America. Therefore, this comparison –or the one that can be made with the oil-producing countries of the desert- is of little relevance in understanding the risks of development strategies that target the exploitation of natural resources in countries with demographic

[14] "The surge has clearly been dominated by a commodity-for-manufacturing pattern, deepening what has been a hallmark of the Asia and the Pacific–LAC relationship since its early days despite profound structural changes taking place in the two regions. This pattern of trade has translated into a high concentration of LAC's exports in a small number of basic commodities: iron ore, copper, soy, oil, sugar, paper pulp, and poultry; these goods correspond to 70% of all exports. For its part, Asia and the Pacific exports a wide range of manufactured goods, including ships, cars, electronics, equipment, and parts and components. In addition to the geographical and product concentration, and to a great extent as a consequence of them, the surge has also been marked by some trade imbalances, particularly in relationships involving Mexico and Central America, which do not export commodities." ADB and IDB 2012, pp xv.
Kelly 2011, emphasizes the same point when stating that "The continent is already proving fertile ground for the raw materials China needs to sustain its economic growth. The country imports soy from Argentina, copper from Chile, iron ore from Brazil and zinc from Peru. In 2010 Chinese deals with Latin America topped $100bn. … This growing influx of Chinese wealth has been credited with helping Latin American nations weather the recent financial crisis and expand access to global markets. Beijing has earmarked billions of dollars for much-needed infrastructure, transport, energy and defence projects across the continent in line with its remodelled and rebranded foreign trade strategy, which it has been selling to the developing world as an alternative model for ending poverty… China's determination to take advantage of the spending power of Latin America's emerging middle classes through flooding local markets with cheap Chinese goods could also affect the growth of domestic manufacturing, often vital to growing local employment and income opportunities and to reducing poverty"

[15] ECLAC & OECD 2012, p 10
[16] New York Times, August 24, 2012

pressures and urbanization levels that require diversified, employment-rich economic activity with high added value.

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