

## REGIONAL TRADE AGREEMENTS IN THE WESTERN HEMISPHERE

Agreement	Countries	Economic Information	Major Points
Andean Community (CAN)	Bolivia, Colombia, Ecuador, Peru	Population: 99.5 million Total GDP: \$438.2 billion U.S. Exports: \$21.5 billion U.S. Imports: \$30.0 billion	In January 2006 the four Andean nations fully implemented a free trade zone with a common external tariff.
Central American Common Market (CACM)	Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua	Population: 38.4 million Total GDP: \$111.4 billion U.S. Exports: \$18.8 billion U.S. Imports: \$16.2 billion	Gradually eliminates tariffs and non-tariff barriers and is facilitating the adoption of a rational legal framework for issues such as property rights, sanitary measures, and standards and technical regulations.
Caribbean Community (CARICOM)	Antigua and Barbuda, the Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago	Population: 15.8 million Total GDP: \$67.2 billion U.S. Exports: \$11.1 billion U.S. Imports: \$11.9 billion	All of the CARICOM members have approved the free trade of goods. All of the nations except for the Bahamas and Haiti are members of the CARICOM Single Market and Economy, which also allows for the flow of skilled laborers, a common external tariff, and free movement of capital.
Southern Common Market (MERCOSUR)	Argentina, Brazil, Paraguay, Uruguay, Venezuela	Population: 277.0 million Total GDP: \$2.3 trillion U.S. Exports: \$55.6 billion U.S. Imports: \$91.2 billion	Eliminates customs duties and non-tariff restrictions among member countries while allowing for a common external tariff applied to non-member states. The process is achieved through coordination of political and economic policies among the member states.
North American Free Trade Agreement (NAFTA)	Canada, Mexico, United States	Population: 452.0 million Total GDP: \$16.9 trillion U.S. Exports: \$412.5 billion U.S. Imports: \$508.3 billion	Eliminates tariffs and non-tariff barriers and includes provisions on government procurement, product standards, investment, services and property rights.
Union of South American Nations (UNASUR)	Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guyana, Paraguay, Peru, Suriname, Uruguay, Venezuela	Population: 394.4 million Total GDP: \$2.9 billion U.S. Exports: \$89.9 billion U.S. Imports: \$130.5 billion	Created in December 2004, constitutive treaty signed in May 2008. UNASUR is shaped through the gradual convergence of CAN, MERCOSUR and Chile, together with Guyana and Suriname.

Sources: CIA, *World Factbook 2009*, IMF, *World Economic Outlook Database*, April 2009; IMF, *Direction of Trade Statistics Online*, accessed Oct 26, 2009.