

Recent Cuban Foreign Trade Patterns

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An analysis of Cuba's foreign trade indicates important changes during recent years. Commodity exports are dominated by nickel, which accounts for about half of the total. Imports of commodities, basically oil and food, have increased. The result is a deficit in the commercial balance. While exports of services have increased, above all as a result of the exporting of professional services –doctors, teachers, sports trainers– to Venezuela, it does not altogether compensate the commodity deficit. In short, while there have been changes in the relative importance of the type of exports and in the commercial partners, Cuba's commercial balance is still in the red.

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The purpose of this paper is to examine Cuba's recent foreign trade flows with a view to identifying and analyzing emerging patterns. Unfortunately, Cuban foreign trade statistics – like most Cuban economic statistics – are sparse and difficult to interpret, as disaggregated data are not available and the methodology underlying the statistics often diverge from internationally-recognized standards. For example, Cuba produces merchandise trade statistics by product categories and separately by trading partner, but does not cross-tabulate the data, so that statistics by product category for trading partners are not available. There are no disaggregated statistics on services trade and some questions about the valuation of exported services.

In what follows, the focus is on the period 2001-2006, a time span for which more-or-less consistent information is available from Cuban official sources; selected references to trade flows during other time periods are also included to illustrate recent

trends. With these caveats in mind, the first section of the paper examines Cuba's merchandise trade over the reference period, while the second does the same with respect to services trade. The third section combines the first two to provide an overall picture of Cuba's foreign trade balance. The paper closes with some general comments on patterns of Cuban foreign trade in the new century.

■ Merchandise Trade

Table 1 presents official Cuban data on merchandise or goods exports, imports, and trade balance (value of exports minus value of imports) for the period 2001-2007. It is clear from the data that Cuba's merchandise trade was in deficit during every year of the reference period. Both merchandise exports and imports showed a generally positive trend, but the value of imports was consistently more than twice that of exports. In 2006, Cuba's merchandise trade deficit peaked at nearly 6.7 billion pesos, a new record. Based on preliminary official data, the merchandise trade deficit in 2007 amounted to nearly 6.4 billion pesos.

**Table 1. Cuban Merchandise Trade, 2001-2007
(million pesos)**

	Exports	Imports	Trade Balance
2001	1621.9	4793.2	-3171.3
2002	1421.7	4140.8	-2719.1
2003	1671.6	4612.6	-2941.0
2004	2188.0	5562.0	-3374.0
2005	1994.6	7533.3	-5538.7
2006	2759.4	9420.2	-6660.8
2007	3701.4	10082.6	-6381.2

Sources: 2001-2006—Oficina Nacional de Estadísticas, Anuario Estadístico de Cuba 2006 (La Habana, 2007); 2007—Oficina Nacional de Estadísticas, Panorama Económico y Social: Cuba 2007 (La Habana, 2008).

It should be noted that Cuba's merchandise trade balance has been in deficit in every year during the revolutionary period (i.e., since 1959) with the exception of 1960, when a small surplus was recorded. Cuba's merchandise trade during the 1960s, 1970s, and 1980s was dominated by the former Soviet Union and other members of the socialist community within the framework of the Council for Mutual Economic Assistance (COMECON or CMEA), which Cuba joined in 1972. Beginning in the 1960s, Cuba entered into a series of bilateral trade agreements with COMECON mem-

bers that sought to balance two-way merchandise trade; where this was not achieved, the former Soviet Union and other socialist trading partners extended credits to Cuba to finance deficits. Despite the fact that the value of Cuban exports to the socialist community expanded quite rapidly in the 1980s – recall that Cuba received a preferential price for its sugar exports to the Soviet Union that was several times higher than the world market price, giving rise to a trade subsidy estimated in the 1980s to amount to several billion pesos per annum – the merchandise trade balance was heavily in deficit, exceeding 2 billion pesos per annum in the second half of the 1980s.

With the break-up of the Socialist community in the early 1990s, and the loss of preferential trade relations (particularly price subsidies for sugar), Cuba's foreign trade suffered a heavy blow: the value of Cuba's merchandise exports fell from 5.4 billion pesos in 1990 to 1.1 billion pesos in 1993, or by nearly 80%; over the same period, the value of merchandise imports shrunk from 7.4 to 2.0 billion pesos, or by 73%. Although merchandise exports and imports have recovered since the early 1990s – the trough of the economic crisis generally referred to as the «Special Period in time of Peace» – by 2007 Cuban merchandise exports were still 38% lower than the pre-crisis level of 6.0 billion pesos recorded in 1985, and it was not until 2006 that imports surpassed the 8.0 billion pesos recorded in 1985.

Merchandise Trade by Major Product Categories. Table 2 presents major categories of Cuban merchandise exports and imports for the period 2001-2006. These data originate from Cuba's Oficina Nacional de Estadísticas (ONE) and the specific products that are mapped into each of the major categories is not well defined. As will be discussed below, this gives rise to some problems in analyzing the information at the level of specific export and import products.

Table 2. Cuban Merchandise Exports and Imports, by Major Category, 2001-2006 (million pesos)

	2001	2002	2003	2004	2005	2006
Total Exports	1622	1422	1672	2188	1995	2759
Sugar industry products	55	448	289	272	149	219
Mining products	465	432	620	1068	994	1335
Tobacco industry products	217	144	215	217	225	238
Fisheries products	81	99	65	89	72	64
Agricultural products	31	26	42	33	16	16
Other products	279	273	441	510	583	888
Total Imports	4793	4141	4613	5562	7533	9420

Consumer goods	1079	1036	1159	1360	1670	2125
Intermediate products	3034	2544	2868	3465	4617	5416
Capital goods	680	561	586	737	1246	1879

Source: Oficina Nacional de Estadísticas, Anuario Estadístico de Cuba 2006 (La Habana, 2007).

Exports: With regard to major categories of merchandise exports (top part of Table 2), the relatively low – and declining – share of sugar industry exports is noteworthy. Such exports fell from 550 million pesos in 2001 to 149 million pesos in 2005, or by 73%, and rose to 219 million pesos in 2006. In the latter year, the most recent for which data are available, sugar industry products accounted for under 8% of Cuban merchandise exports, a remarkable drop from the 80-85% share they held during the second half of the 1980s (when the Soviet Union paid above-market prices for Cuban sugar), clearly showing the decline of what was the flagship industry during the nineteenth and twentieth centuries.

The decline of sugar exports is consistent with the demise of the island's sugar industry orchestrated by the Cuban government. The industry was starved of investment and operating capital during the 1990s and subsequently dismantled under the guise of an industry «restructuring» plan ostensibly intended to increase efficiency. In mid-2002, the government announced the immediate shut down of 71 of the nation's 156 sugar mills and the redeployment of an additional 14 to produce sugar derivatives; the shift of about 1.3 hectares of land (out of a total of about 2 million hectares devoted to sugar) to other uses; and the elimination of about 100,000 jobs. A second wave of sugar mill shut downs was launched in the fall of 2005 with the intention of taking out of production 40 to 50 additional mills, reducing sugar production to levels that would suffice to meet domestic demands plus a small surplus to meet export commitments, consistent with President Fidel Castro's pronouncement in March 2005 that Cuba's sugar era had ended and associating sugar production with the past evils of slavery and illiteracy. Sugar production was approximately 1.3 million tons in 2005 and 1.2 million tons in 2006. For comparison purposes, recall that Cuban sugar production reached 8.3 million metric tons in 1984 and 7.3 million tons in 1953.

The trend in mining industry exports is the mirror image of that of the sugar industry: exports tripled from 465 million pesos in 2001 to 1.4 billion in 2006, with mining industry exports accounting for almost half (48%) of the value of merchandise exports

in the latter year. Nickel led the increase in exports of the mining sector, with foreign investment and favorable commodity prices contributing to an expansion of exports. Toward the second half of the 1990s, nickel became Cuba's main source of merchandise exports.

Cuba's nickel resources are the world's third largest and its reserve base the second largest; in 2006, Cuba was the world's eighth largest producer of mined nickel. Like sugar, the nickel industry was also affected by the break-up in commercial relations with the socialist community, with nickel production declining by 42% between 1989 and 1994. In 1991, Canadian corporation Sherritt, Inc., began to purchase nickel and cobalt sulfides produced by a plant at Moa built in the 1940s by U.S. investors to supply the defense needs of that country during World War II; the nickel and cobalt sulfides were to be further refined at a refinery owned by Sherritt at Fort Saskatchewan, Alberta, Canada. In 1994, however, Sherritt and Cuba's *Compañía General del Níquel*, the state-owned entity that manages the Cuban nickel industry, created a joint venture to develop and market Cuban nickel resources. Spearheaded by the Sherritt joint venture, the Cuban nickel industry recovered and performed well in the 1990s, with output steadily increasing. The nickel industry has also benefited from strong international demand, reflected in high world market prices, particularly over certain time periods. The future of the Cuban nickel industry appears bright, with projected strong world demand and prices influenced by China's hunger for raw materials, and new investments in production capacity from Sherritt and from Venezuela and China.

Exports of products of the tobacco, fisheries, and agricultural sectors were stagnant or lost market share during the period 2001-2006. The fisheries sector continued to struggle after a golden period in the 1970s when Cuba commanded a large international fleet operating in far-away fishing grounds. Agricultural exports were adversely affected by the overall negative performance of the sector.

The «Other Products» category performed well, rising from 279 million pesos in 2001 to 888 million pesos in 2006 or by 219%. These non-traditional exports accounted for nearly a third (32%) of total exports in 2006, compared to less than one-fifth (17%) in 2001. Although the composition of this category is not well defined in Cuban statistics, the products categories that account for the bulk of the exports seem to be machinery and transport equipment (various categories amounting to 229 million pesos in 2006), pharmaceuticals (162 million pesos), scientific instruments and equipment (95 million pesos), iron and steel (43 million pesos), and cement (39 million pesos). As will be discussed below, the growth of exports in these non-traditional categories appears to be related to Cuban exports of services.

Imports: Compared to the 1970s and 1980s, the share of capital goods within Cuba's merchandise imports during the Special Period was very low. Throughout this period of economic upheaval, the nation's limited import capacity was focused on consumer goods (primarily food) and intermediate products (primarily fuels), foregoing the acquisition of capital goods (machinery, transportation equipment) necessary to support future economic growth. This pattern has continued in recent years. According to statistics in the bottom panel of Table 2, in 2001, capital goods accounted only for 14% of imports, consumer goods for 23% and intermediate products for 63%. In 2006, the most recent year for which disaggregated trade statistics are available, capital goods imports rose to about 20% of imports, while consumer goods accounted for 23%, and intermediate products for about 57%.

About 60-70% of Cuba's imports of consumer goods during the period 2001-2006 were foodstuffs. Cuba imported not only significant volumes of cereals, such as wheat, which are not cultivated in the island because of climatic reasons, but also a range of other food products that are suitable for domestic production such as meat, rice, beans, milk, and so on, a reflection of the poor performance of the agricultural sector. Recall that Cuba instituted a rationing system for basic consumer goods (food, clothing and footwear, personal hygiene products) in 1961 and the system is still in place today, more than 45 years after it was enacted, as domestic production and imports have not matched local demand. The role of imports of food products from the United States is discussed in the section below.

The growth in imports of intermediate products reflects in large part the rising trend in the value of imports of fuels. In 2001, fuels accounted for 32% of the value of intermediate products imports, while articles classified chiefly by material (textiles, rubber products, iron and steel, wood products, paper and cardboard, and so on) accounted for 22%, and chemicals for 16%. In 2006, despite preferential arrangements for oil imports from Venezuela (see below), fuels accounted for 42% of the value of intermediate products imports, articles classified chiefly by material for 19%, and chemicals for 12%.

Merchandise Trade by Major Trading Partners. Table 3 shows Cuba's main merchandise trading partners in 2006, differentiating between exports and imports. For the top-five merchandise trading partners in 2006, value of exports and imports are shown for each year during 2001-2006; also shown is the value of the top-five trading

partners combined and the share they represent with respect to total merchandise exports and imports.

Table 3. Top-Five Cuban Merchandise Export and Import Trading Partners in 2006 (million pesos)

	2001	2002	2003	2004	2005	2006
Exports	1622	1422	1678	2188	1995	2759
Netherlands	334	297	419	647	599	774
Canada	228	203	267	487	438	546
Venezuela	22	19	176	225	240	296
China	73	75	77	80	105	246
Spain	143	145	179	174	161	149
Total Top-Five	800	739	1118	1613	1543	2011
Top-Five as a % of Total	49	52	67	74	77	73
Imports	4793	4141	4613	5562	7533	9420
Venezuela	951	725	683	1143	1860	2209
China	549	517	502	583	885	1569
Spain	694	595	581	633	654	846
Germany	99	78	115	130	310	616
United States	4	174	327	444	476	484
Total Top-Five	2297	2089	2208	2933	4185	5724
Top-Five as a % of Total	48	50	48	53	56	61

Source: Oficina Nacional de Estadísticas, Anuario Estadístico de Cuba 2006 (La Habana, 2007).

In 2006, Cuba's top-five merchandise export markets – Netherlands, Canada, Venezuela, China, and Germany, in that order – took nearly three-quarters (73%) of Cuba's exports (top section of Table 3). Cuba's two top merchandise export markets, the Netherlands and Canada, held these positions in large part because they are the primary outlets for Cuban mineral exports, predominantly nickel. Recall that a sizable portion of Cuba's mineral nickel exports are destined for Canada for refining at a refinery jointly owned by Sherritt and Cuba's Compañía General del Níquel and from there they are further distributed. More than half of Cuba's nickel is marketed through a Dutch metals company based in Rotterdam, hence the very high value of Cuban exports to the Netherlands.

It is also noteworthy that Venezuela and China have emerged as significant markets for Cuban merchandise exports, consistent with the strengthening of political rela-

tions between Cuba and these nations. From press reports and other fragmentary information, it appears that Cuban exports to Venezuela span a wide range of manufactured products and machinery – pharmaceuticals, cement, iron and steel, specialized machinery and measuring equipment. The growth of these merchandise exports most likely is connected to Cuban technical assistance and the presence of Cuban personnel in Venezuela who procure materials and equipment to conduct their tasks from the island.

Turning to the bottom panel of Table 3, the top-five sources of Cuban merchandise imports in 2006 – Venezuela, China, Spain, Germany, and the United States, in that order – accounted for over 60% of such imports. Venezuela occupies the position of Cuba's top supplier of merchandise imports primarily because of oil shipments. From 1960 and until the early 1990s, the former Soviet Union was Cuba's almost exclusive source of oil imports. As mentioned earlier, the break-up of the socialist community in the early 1990s meant the drying up of Soviet oil shipments to Cuba. Since the mid-1990s, Venezuela has been the main source of Cuban oil imports.

The role of Venezuela as Cuba's privileged oil supplier was formalized in a cooperation agreement (*Acuerdo Integral de Cooperación*) signed in October 2000 by Presidents Castro and Chávez whereby Venezuela committed to supply Cuba with 53,000 barrels per day (b/d) of oil and oil products under favorable financing terms in exchange for Cuban technical support and assistance in the areas of education, public health, sports, and scientific research. In December 2004, the two sides revised the agreement and increased the guaranteed oil supply level under concessional terms to 90,000 b/d. There is evidence that Cuba has fallen behind in repaying Venezuela for oil shipments and that Venezuela has been less than energetic in demanding repayment.

Cuba's rapidly growing merchandise imports from China – such imports nearly tripled from 549 million pesos in 2001 to nearly 1.6 billion pesos in 2006 – have been financed by a series of credits extended to Cuba to purchase Chinese goods. Among the principal Cuban imports from China supported by such credits are electrodomestic appliances (particularly rice cookers, refrigerators), electronic products (particularly television receivers), and transportation equipment (particularly buses for local and inter-provincial transportation).

One final observation on Table 3 is the presence of the United States – a country that maintains a trade embargo on the island – among Cuba's top-five merchandise im-

porters in 2006. Over the period 2001-2006, Cuban merchandise imports from the United States rose from 4 million pesos to 484 million pesos, or by 12,000%. The anomalous situation of rapid trade growth in the face of an economic embargo arises from the enactment by the United States in 2000 of the Trade Sanctions Reform and Export Enhancement Act (TSRA), which modified the extant trade embargo to allow direct exports to Cuba of food provided such exports were paid for in cash. Initially, the Cuban government rejected the U.S. initiative because it wanted (1) the full removal of the embargo; and (2) to be able to purchase U.S. food products on credit. In 2001, however, Cuban authorities did an about-face and agreed to purchase U.S. agricultural commodities complying with the payment provisions of the TSRA. According to U.S. Department of Agriculture statistics, U.S. exports of agricultural commodities to Cuba amounted to \$4 million in 2001, \$140 million in 2002, \$248 million in 2003, \$384 million in 2004, \$346 million in 2005, \$321 million in 2006, and a record \$432 million in 2007. In 2006, the United States was Cuba's 5th largest source of merchandise imports and Cuba was the 33rd largest market for U.S. agricultural products.

■ Services Trade

Information on services trade published by Cuban official statistical sources is extremely sparse. Balance of trade statistics published for recent years report only net services trade, and do not provide statistics even on the value of exports and imports of services separately. However, presumably based on data made available by the Cuban government, the Comisión Económica para América Latina y el Caribe (ECLAC) has published statistics on Cuba's services exports and imports for 2001-2004. Cuba has also provided some statistics on commercial services exports and imports to the World Trade Organization (WTO) that have been published by the WTO in some its country trade profiles. Statistics from these two sources are reported in Table 4.

**Table 4. Cuban Merchandise and Services Trade, 2001-2006
 (million pesos)**

	2001	2002	2003	2004	2005	2006
Merchandise						
Exports	1622	1422	1671	2180	2160	2905
Imports	4469	3810	4245	5098	7163	9503
Balance	-2847	-2388	-2574	-2918	-5003	-6598
Services						
Exports	2571	2450	2979	3450	6593	6702

Imports	640	625	650	740	978	1196
Balance	1931	1825	2329	2710	5615	5506
Merchandise & Services						
Exports	4193	3872	4650	5630	8753	9607
Imports	5109	4435	4895	5838	8141	10699
Balance	-916	-563	-245	-208	612	-1092

Source: 2001-2004: Comisión Económica para América y el Caribe, Cuba: Evolución Económica Durante 2005 y Perspectivas para 2006 (Septiembre 2006). 2005-2006: World Trade Organization, Statistical Profiles, <http://stat.wto.org/CountryProfile>.

According to data in Table 4, Cuba ran a surplus in its balance of international trade in services in every year over the period 2001-2006. The size of the services trade surplus grew by nearly three-fold over the period, from 1.9 billion pesos in 2001 to over 5.5 billion pesos in 2006. As will be discussed in the next section, the surpluses in services trade go a long way toward offsetting the large merchandise trade deficits incurred by Cuba and discussed in the previous section.

As mentioned earlier, Cuba does not publish statistics on the components of either exports or imports of services. The World Trade Organization classifies internationally-traded or commercial services into three categories: (1) transportation services, which includes sea freight, air freight, sea passengers, air passengers, and other forms of transportation; (2) travel, akin to the concept of tourism, which includes all goods and services acquired by international travelers in the host country, including lodging, meals, local transportation, souvenirs, etc.; and (3) other commercial services, which include communications, construction, insurance, financial services, computer and information services, royalties and license fees, other business services (legal services, accounting services, consulting, research and development, advertising and market research), and personal, cultural, and recreational services (audio visual services as well as education and health services.)

Transportation services. In the 1970s and 1980s, Cuba made significant investments to expand its international shipping fleet under the protective umbrella of intra-COMECON trade. In the early 1990s, in the midst of an economic crisis and facing an international trade collapse, the size of the international shipping fleet and of the maritime transportation industry more broadly were scaled back significantly; in the mid-1990s, the maritime shipping sector received some foreign investment flowed into the

maritime shipping sector in the form of joint ventures to provide port services and warehousing. Statistics on the volume of maritime services exports are not available, but they probably are not large and certainly they could not account for the rapid growth of Cuban services exports in recent years shown in Table 4.

Tourism. The tourism industry has been one of the bright spots of Cuban economic performance since the 1990s. After shunning tourism for over two decades, Cuba began to promote the industry in the mid-1980s and stepped up efforts in the 1990s, principally by encouraging joint ventures with foreign hospitality companies. By the second half of the 1990s, tourism was the nation's main generator of foreign exchange. Gross revenue from tourism amounted to 1.5 to 2.0 billion pesos per annum in 2001-2003 and reached 2.4 billion pesos in 2006.

Based on fragmentary information, it seems likely that tourism was responsible for the bulk of Cuba's exports of services until the recent take-off of professional services exports (see below). According to figures that Cuba provided to the WTO, exports of tourism services accounted for the following shares of Cuba's total services exports: 2003, 63%; 2004, 51%; 2005, 32%; and 2006, 31%.

Professional services exports. Cuba's heavy investments in public health and education over the last five decades created an environment within which Cuba could benefit from the export of professional services in the fields of health, education, sports, and science. Internationalism in the fields of public health and education, among others, was a tool that Cuba used in its diplomatic endeavors in the 1970s, 1980s, and 1990s. However, until recently, Cuban internationalist experts were provided free or nearly-free of charge and their services were considered as a form of foreign aid.

The nature of these expert services changed in recent years, particularly since the entry into force of the 2000 agreement between Cuba and Venezuela. Health, education, and other professional services provided to Venezuela have had a cost attached to them, and Cuba has benefited economically from the «sale» of the services of these professionals. The first tranche of Cuban doctors arrived in Venezuela in April 2003, followed by educators involved in a large-scale literacy campaign. More than 20,000 Cuban physicians have rendered services in Venezuela pursuant to «Operación Barrio Adentro,» while several other thousand educators at different levels and over 5,000 sports specialists do the same under other programs. In 2004, Cuba and Venezuela launched Operation Miracle (Operación Milagro) to provide ophthalmologic services to the needy in Venezuela; in 2005, the two countries agreed to expand the program to Bolivia, Brazil, Guatemala, Panama, Uruguay, and other Caribbean nations, with

Cuba and Venezuela covering the costs. In 2005 alone, nearly 173,000 eye operations were conducted by Cuban doctors on patients from 21 countries. It appears that in most instances, the patients traveled to Cuba to be treated as opposed to having Cuban doctors and medical personnel attend to them in their own countries.

The large jump in the value of Cuban services exports in Table 4 corresponds to the time period when Cuban experts have been providing health and other services in Venezuela. This raises the issue of how Cuban professional services performed in Venezuela and in other countries might have been priced. There is evidence that, for purposes of computing its national accounts, Cuba has begun to value medical and social services in a manner that is not consistent with international national income accounting methodology. This methodological change adopted by Cuba results in faster growth rates than otherwise. More detailed information from the Cuban government or from trading partners would be necessary to ascertain the methodology underlying the pricing of Cuban health, education, and other exported services to Venezuela and other countries.

■ **Merchandise and Services Trade**

The bottom rows of Table 4 combine merchandise and services trade to show Cuba's overall trade balance, i.e., trade balance of both merchandise and services trade. With the exception of 2005, Cuban trade balance of merchandise and services was in deficit, meaning that Cuba was a net importer of resources from abroad. To be sure, the large surpluses in services trade – particularly in 2005 and 2006 – went a long way toward offsetting chronic merchandise trade deficits, but were not sufficiently large to offset them totally. In conclusion, Cuban foreign trade in the period 2001-2006 was unbalanced, with Cuba needing to rely on other sources of resources from abroad in order to bring its overall international payments into balance.

■ **Concluding Remarks**

The structure, product composition, and trading partners of Cuban foreign trade have changed significantly in recent years. Merchandise trade has been eclipsed by very fast-growing services trade. Within merchandise trade, there has been a rearrangement of key export and import commodities. Finally, the composition of trade by partners has also changed significantly, with a new set of trading partners coming to the fore.

Cuban foreign trade statistics are sparse and subject to frequent changes and adjustments. Cuba publishes statistics on merchandise trade at an aggregate level. At times, details on certain critical sectors (e.g., on fuels) are suppressed. Cuba does not publish cross-tabulations of commodity by country, which limit the depth of the analysis that can be conducted. On services trade, Cuban statistical sources essentially do not publish anything other than net services trade. Other organizations to which Cuba belongs are able to obtain additional information, which has been used in this paper, but is far from the data that would be required to conduct a serious analysis of the services trade sector.

The data reviewed in this paper suggests that Cuba continues to run a significant deficit in its merchandise trade balance, and that the magnitude of the deficit has been rising in recent years. With regard to services trade, however, the fragmentary data in Table 4 suggest that Cuba has run substantial trade surpluses, which expanded strongly in 2005 and 2006, most likely as a result of booming exports of services to Venezuela and other nations. There are many questions about the composition and valuation of these exports of services which cannot be addressed until underlying data are released by Cuba or by the partner countries. With the exception of 2005, Cuba has run deficits in its overall trade balance of merchandise and services during the period 2001-2006. 

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