

# Trade balance and Tariffs

## MX Economics: Macro Daily

March 27, 2025

**In February, Mexico trade balance continued to be unaffected by changes in USA trade policy. However, in view of the announced tariffs for the automobile industry by the USA, it could begin to do so in the coming months.**

February data shows that Mexican exports reached to USD 49,280 million, showing a -2.9% YoY decline. Imports registered a flow of USD 47,067 million (-8.3% YoY). However, much of this drop is explained by a calendar effect, as 2024 was a leap year.

Using seasonally adjusted figures, exports show a growth of 1.4% YoY. Within non-oil exports (3.0% YoY), agricultural exports fell -5.9% YoY, extractive exports increased +17.5% YoY and manufacturing exports +3.1% YoY. For its part, imports contracted -4.4% YoY, resulting in a trade surplus of USD 2,514 million in February.

Enrique Covarrubias, PhD  
ecovarrubias@actinver.com.mx  
Ext. 1061

Ramón de la Rosa  
jdelarosa@actinver.com.mx  
Ext. 1117

Actinver: +52 55-1103-6600

### Trade Balance

Figures as of February 2025

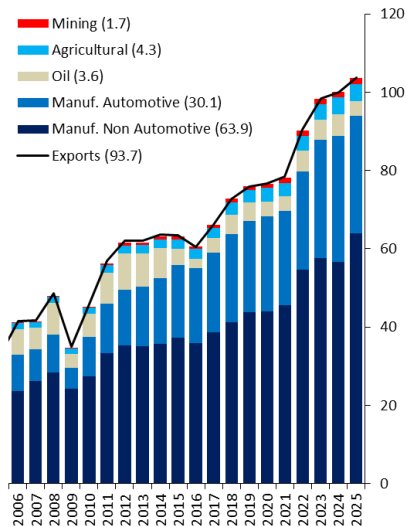
	Original Data		Seasonal Adjusted	
	USD million	YoY	USD million	YoY
<b>Exports</b>	<b>49,280</b>	<b>-2.9%</b>	<b>51,844</b>	<b>1.4%</b>
Oil	1,988	-24.4%	2,091	-25.2%
Crude Oil	1,452	-27.0%	1,571	-27.7%
Other	536	-16.3%	520	-16.6%
<b>Non-oil</b>	<b>47,291</b>	<b>-1.7%</b>	<b>49,753</b>	<b>3.0%</b>
Agricultural	2,180	-6.1%	1,938	-5.9%
Extractive	872	17.4%	886	17.5%
Manufacturing	44,240	-1.8%	46,929	3.1%
<b>Imports</b>	<b>47,067</b>	<b>-8.3%</b>	<b>50,576</b>	<b>-4.4%</b>
Consumption	6,427	-10.1%	7,179	-6.7%
Intermediates	36,266	-7.5%	38,590	-3.5%
Capital	4,374	-11.9%	4,806	-7.7%
<b>Balance</b>	<b>2,212</b>	<b>-</b>	<b>1,269</b>	<b>-</b>
Oil	-1,181	-	-1,245	-
Non-oil	3,393	-	2,514	-

Spource: Actinver with information from INEGI

So far this year, exports accumulated USD 93,726 million (0.9% YoY) and imports of USD 96,071 million (-1.5% YoY). As a result, the trade balance recorded a deficit of USD -2,346 million. Of this, USD -3,140 million corresponds to a deficit in the oil balance and USD 794 million to the non-oil balance; the first non-oil surplus registered since 2021. This could imply that U.S. companies brought forward imports of inputs from Mexico, in anticipation of the tariffs that went into effect in March of this year.

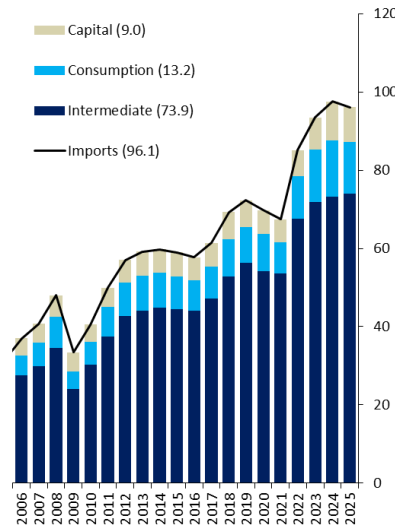
## Exports

(USD billion); Jan-Feb



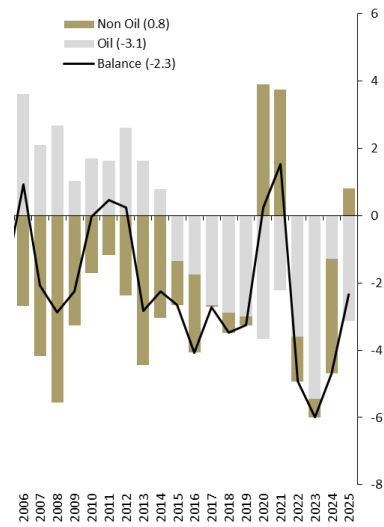
## Imports

(USD billion); Jan-Feb



## Trade Balance

(USD billion); Jan-Feb



Source: Actinver with information from INEGI

**The Mexican automotive industry awaits the agreements reached by the Federal Government with the United States. Aguascalientes and Coahuila could be two of the states most affected by a slowdown in the automotive sector.**

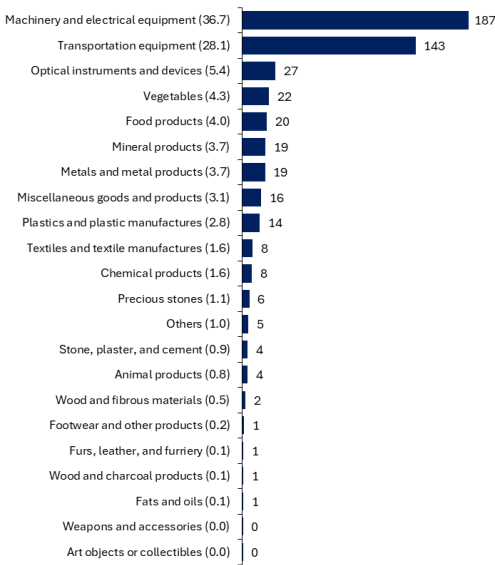
Yesterday's announcement by the White House of 25% generalized tariffs on imported automobile and auto parts maintains some exceptions for Mexico and Canada under the USMCA.

First, the 25% tariff, effective from April 3, will not apply to U.S. content in automobiles imported from Mexico and Canada. Second, USMCA-compliant auto parts will be exempt from tariffs until the U.S. Secretary of Commerce establishes rules to avoid charging the tariff more than once on parts that cross the border multiple times.

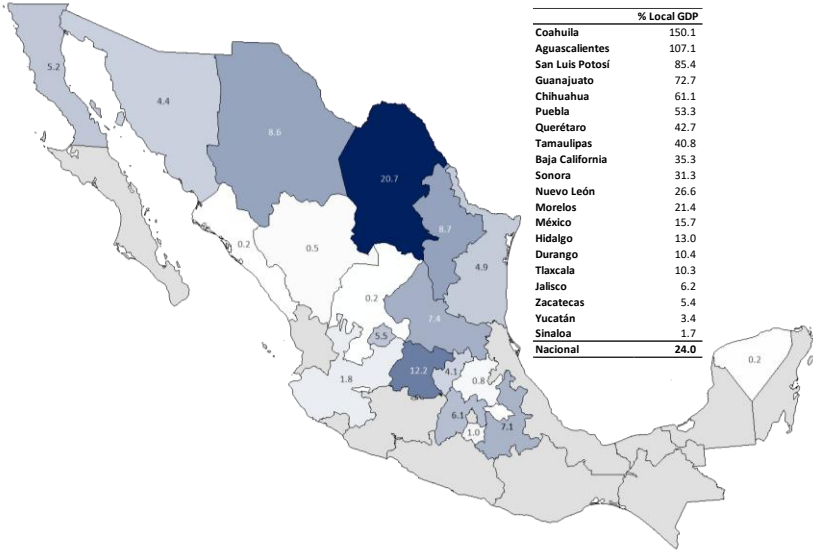
In this regard, the Secretary of Economy, Marcelo Ebrard, stated that he is seeking an agreement with the US Government so that cars and auto parts manufactured in Mexico will have a discount with respect to the announced tariff of 25%.

In context. Mexican exports of transportation equipment (cars and auto parts) reached USD 143 billion dollars in 2024, representing 28.1% of the country's total exports to the United States. The Northern and Bajío states are the main exporters of these products, with states such as Aguascalientes and Coahuila whose exports represent more than 100% of local GDP.

Exports from MX to US  
(USD 511 billion); 2024



Exports of Transportation Equipment  
(%Total); 2024



Source: Actinver with information from INEGI

According to US Trade data, of the total Mexican exports to the United States, 49% (USD 247 billion) comply with USMCA rules. At the industry level, of the USD 36.2 billion of auto parts exports (fraction 8708), 65% meets the criteria of the trade agreement. Of the USD 49.7 billion of automotive exports (fraction 8703), 82% comply with the USMCA.

Exports from MX to US  
(USD billion); 2024  
*Selected industries*

	Total MX-US	Under USMCA		Outside USMCA	
Total (USD billion)	506	247	49%	259	51%
8708 Parts & Access For Motor Vehicles (head 8701-8705)	36.2	23.6	65%	12.6	35%
8703 Motor Cars & Vehicles For Transporting Persons	49.7	41.0	82%	8.7	18%
2709 Crude Oil From Petroleum And Bituminous Minerals	12.1	4.1	34%	8.0	66%
8418 Refrigerators, Freezers Etc; Heat Pumps Nesoi, Pts	6.0	0.0	0%	6.0	100%
2208 Ethyl Alcohol, Undenat, Und80% Alc; Spirit Beverag	5.4	0.0	0%	5.4	100%
8504 Elec Trans, Static Conv & Induct, Adp Pwr Supp, Pt	6.2	1.3	21%	4.9	79%
8421 Centrifuges; Filter Etc Mach For Liq Or Gases; Pts	4.5	0.5	12%	3.9	88%
8544 Insulated Wire, Cable Etc; Opt Sheath Fib Cables	16.4	12.5	76%	3.9	24%
8536 Electrical Apparatus For Switching Etc, Nov 1000 V	4.7	1.4	29%	3.3	71%
8414 Air/vacuum Pumps, Fans; Vent Hoods Etc; Parts	3.4	0.6	18%	2.8	82%
8716 Trailers Etc; Other Vehicles, Not Mech Propeld, Pt	3.0	0.2	8%	2.7	92%
2710 Oil (not Crude) From Petrol & Bitum Mineral Etc.	4.1	1.5	36%	2.6	64%
7108 Gold (incl Plat Plated), Unwr, Semimfr Or Powder	2.6	0.1	4%	2.5	96%
8512 Electric Light Etc Equip; Windsh Wipers Etc, Parts	3.0	0.7	23%	2.3	77%

Fuente: Actinver con datos de US Trade Online

# Disclaimer

December 31, 2024 | Update

The information contained in this electronic communication and any attached document is confidential, and is intended only for the use of the addressee. The information and material presented are provided for information purposes only. Please be advised that it is forbidden to disseminate, disclose or copy the information contained herein. If you received this communication by mistake, we urge you to immediately notify the person who sent it. Actinver and/or any of its subsidiaries do not guarantee that the integrity of this email or attachments has been maintained nor that it is free from interception, interference or viruses, so their reading, reception or transmission will be the responsibility of who does it. It is accepted by the user on the condition that errors or omissions shall not be made the basis for any claim, demand or cause for action.

Guide for recommendations on investment in the companies under coverage included or not, in the Mexican Stock Exchange main Price Index (S&P/BMV IPC)

Our recommendations are set based on an expected projected return which, as any estimate, cannot be guaranteed. Readers should be aware that a number of subjective elements have also been taken into consideration in order to determine each analyst's final decision on the recommendation. These include the specific risk profile, financial stance, pending corporate actions, and the degree of certainty of the financial projections, among others.

OUTPERFORM: Total return [TR] (including dividends) for year-end 2024 higher than the TR of IPC Index.

MARKET PERFORM: Total Return [TR] (including dividends) equal to (+/- 3.5%) the TR of IPC Index.

UNDERPERFORM: Total Return [TR] (including dividends) lower than the TR of IPC Index.

## Important Statements

### a) Of the Analysts:

"The analysts in charge of producing the Research Reports: Enrique Covarrubias Jaramillo, José Ramón De la Rosa Flores, Angel Gabriel Delfin Alvarado, Ander Dunand Soto Campa, Axel Giesecke Valdes, Javier Hano Garrido, Antonio Hernández Vélez Leija, Enrique López Navarro, Samuel Martínez Aranda, Ramón Ortiz Reyes, Héctor Javier Reyes Argote, María Ruiz Roldan, declare":

1) "All points of view about the issuers under coverage correspond exclusively to the responsible analyst and authentically reflect his vision. All recommendations made by analysts are prepared independently of any institution, including the institution where the services are provided or companies belonging to the same financial or business group. The compensation scheme is not based or related, directly or indirectly, with any specific recommendation and the remunerations only received from the entity which the analysts provide their services".

2) "None of the analysts with coverage of the issuers mentioned in this report holds any office, position or commission at issuer's under his coverage, or any of the people who are part of the Business Group or consortium to which they belong. They have neither held any position during the twelve months prior to the preparation of this report".

3) "Recommendations on issuers, made by the analyst who covers them, are based on public information and there is no guarantee of their assertiveness regarding the performance that is actually observed in the values object of the recommendation"

4) "Analysts maintain investments subject to their analysis reports on the following issuers:

ACTINVR B, ALTERNA B, AZTECA CPO y LALA B.

### b) On Actinver Casa de Bolsa, S.A. de C.V. Grupo Financiero Actinver

1) Actinver Casa de Bolsa, S.A. de C.V. Grupo Financiero Actinver, under any circumstance shall ensure the sense of the recommendations contained in the reports of analysis to ensure future business relationship.

2) All Actinver Casa de Bolsa, SA de C.V. Grupo Financiero Actinver business units can explore and do business with any company mentioned in documents of analysis. All compensation for services given in the past or in the future, received by Actinver Casa de Bolsa, SA de C.V. Grupo Financiero Actinver by any company mentioned in this report has not had and will not have any effect on the compensation paid to the analysts. However, just like any other employee of Actinver Group and its subsidiaries, the compensation being enjoyed by our analysts will be affected by the profitability gained by Actinver Group and its subsidiaries.

3) At the end of each of the previous three months, Actinver Casa de Bolsa, SA de C.V. Actinver Financial Group, has not held any investments directly or indirectly in securities or financial derivatives, whose underlying are Securities subject of the analysis reports, representing one percent or more of its portfolio of securities, investment portfolio, outstanding of the Securities or the underlying value of the question, except for the following: AEROMEX \*, AHMSA \*, ALTERNA B, CADU A, FINN 13, HCITY \*, SARE B, SPORT S.

4) Certain directors and officers of Actinver Casa de Bolsa, SA de C.V. Grupo Financiero Actinver occupy a similar position at the following companies: ACTINVR, ALTERNA, FUNO.

The date set on the cover of this report is the date of distribution. This report shall be distributed among all clients who can meet the investor profile for the acquisition of the type of values recommended in its content.

The concentration in each type of value in a contract by investor profile, is detailed in the following link: [click here](#)

## Privacy Notice

Grupo Financiero Actinver S.A. de C.V. (including the entities controlled by it), better known as Grupo Financiero Actinver (from now on "the Group"), with address at calle Montes Urales 620 piso 2, colonia Lomas de Chapultepec, Ciudad de México, alcaldía Miguel Hidalgo, C.P. 11000, in Mexico City, México and website [www.actinver.com](http://www.actinver.com), is accountable for the use and protection of your personal data. In this regard we inform the following: Additionally, we will use your personal information for the following secondary purposes that are not necessary for the requested service, but that allow and facilitate us to provide you with better attention:

- Dissemination of financial services rendered by the Group.
- Concerning information to contract the financial products offered by the Group
- Marketing or publicity
- Commercial survey

If you have accepted the use of this means of communication, it is understood that you have agreed to the handling of your personal data for the purposes described above. If you do not want your personal data to be used for these secondary purposes, don't accept this means of communication and don't use it. For more information regarding the terms and conditions in which your personal data will be processed, as well as the third parties with which we share your personal information and how you can exercise your ARCO rights, please refer to the full privacy notice at [www.actinver.com](http://www.actinver.com)