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Latam Daily: Mexican Trade Strength

• **Mexico: Trade balance posts strong growth in May**

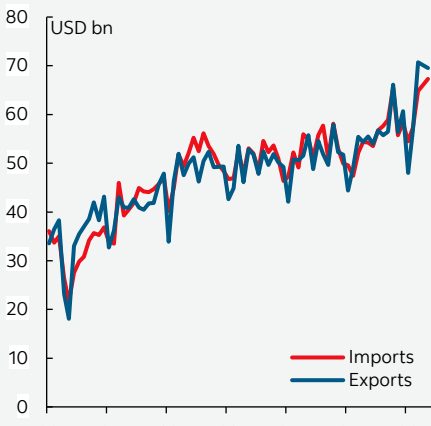
In May, the trade balance showed significant increases across its components (chart 1). Exports totaled USD 69.5 billion, equivalent to an annual increase of 25.4%, compared with 32.6% previously, continuing the positive trend observed over the last three months. Within exports, non-automotive manufacturing stood out with a 38.0% increase, while automotive exports contracted by 2.2%. Non-oil extractive exports also posted a notable 88.7% increase, while oil exports advanced 18.0%.

On the imports side, imports totaled USD 67.3 billion, growing 24.0%, compared with 24.1% previously. The largest increase was driven by intermediate goods, which rose 29.8%, followed by consumer goods at 6.5% and capital goods at 1.6%. Cumulatively, the trade balance recorded a surplus of USD 5.8 billion, with exports increasing 22.6% to USD 317.2 billion and imports rising 20.8% to USD 311.4 billion.

—Rodolfo Mitchell, Miguel Saldaña & Martha Cordova

Chart 1

Mexico: International Trade



Sources: Scotiabank Economics, INEGI.

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