July 28, 2025

Trade balance – Rebound in non-oil flows amid continued uncertainty

- **Trade balance (June): US$514.4 million; Banorte: -US$419.9mn; consensus: US$950.0mn (range: -US$810.0mn to US$2,115.0mn); previous: US$1,231.8mn**
- **Exports returned to positive territory at 10.6% y/y after a pause in May. Imports accelerated to 4.4%, highlighting strong seasonal patterns for both. Among the driving factors in the period were a weaker dollar, some stability around trade announcements, and a rebound in oil prices**
- **With seasonally adjusted figures, exports grew 1.5% m/m. Oil exports fell 23.2%, with non-oil exports up 2.4%. In the latter, gains were widespread, with manufacturing climbing 2.7% –driven by the auto sector–**
- **Imports increased by 0.5% m/m. The oil sector fell by 2.2% while non-oil imports grew 0.7%, with positive rates both in consumer and intermediate goods**
- **For the remainder of 2025, changes to local export and import regulations and procedures will continue. On the other hand, we remain attentive to the relationship with our main trading partner, especially ahead of the preparatory work for the review of USMCA**

US$514.4 million surplus in June. Although the period is usually characterized by a seasonal deficit, we believe flows were distorted by tariffs imposed, and later withdrawn, by the US and other challenges for supply chains (*e.g.* regulations, administrative processes). In detail, we consider that some relevant factors included: (1) The announcement of a new increase in OPEC+ oil production, the third of the year; (2) an increase in oil prices, with the Mexican mix averaging US$62.68/bbl; (3) a further appreciation of the Mexican peso against the dollar, averaging USD/MXN 19.06 (previous: 19.38); and (4) the suspension of cattle imports by the US, which lasted throughout the month. In this context, exports came in at +10.6% y/y, with imports at +4.4% (Chart 1). For more details, see Table 1. With these results, the accumulated deficit over the last twelve months stood at US$6,192.7 million, with the oil component at -US$22.7 billion and a surplus of US$16.6 billion in non-oil flows (Chart 2).

Mixed results in sequential terms. Total outflows increased by 1.5%, while imports rebounded by 0.5% (Table 2). In the oil component, exports contracted by 23.2%, with lower volumes and despite the increase in prices. Inflows in the same category fell by 2.2%, dragged by consumption (-16.8%). In the non-oil sector results were opposite, with exports rising by 2.4%, supported by manufacturing (+2.7%). Inside, autos advanced 6.1% –consistent with timely data from automotive industry groups (AMIA). Meanwhile, agricultural shipments came in at -1.5%, suffering from restrictions on cattle. Finally, non-oil imports expanded by 0.7%, with the push concentrated in consumer (4.3%) and intermediate goods (0.2%). However, capital goods were still weak at -0.5%.

The rest of 2025 will be characterized by continued tariff disruptions and regulatory changes in trade matters. The latest announcement by the White House regarding the imposition of 30% tariffs on Mexican products (those outside the USMCA) that could be enacted on August 1st, coupled with other specific tariffs under 'Section 232' (*e.g.* autos, steel, and aluminum), reinforce the need for a comprehensive agreement between the two governments. There are other open fronts in the exchange of goods that add to the restrictions. Among them there is the entry into force in mid-July of a 17.1% tariff on fresh Mexican tomatoes (arguably as an anti-dumping measure) and the new ban on cattle due to cases of screwworms (in a context of a monthly review by the US of Mexico's efforts to combat this parasite).


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Also very relevant are changes in Mexican regulations for exports and imports since the end of last year that have caused some disruptions in flows. Currently, the following stand out: (1) Automatic Export Notice (AAE in Spanish); and (2) IMMEX 4.0. On the first point, on June 3rd, the Ministry of Economy published a new procedure for the export of goods in the *Official Gazette*, which was postponed twice due to complaints from various industries. This affects 30 tariff items that will be subject to a new requirement for their export declaration. These products include beer and tequila, but also electronic equipment (*e.g.* fiber optic cables, computers), medical instruments, and gold, among others. The objective is to analyze national supply chains and strategic products in the context of *Plan Mexico* and "reindustrialization" with national content. The measure was questioned by exporters. According to them, this will increase the time required for the export of goods, which will translate into additional costs. Regarding the IMMEX 4.0 scheme—still pending a relaunch by the Ministry of Economy—in the words of the director General Director of Trade Facilitation and Foreign Trade at the Ministry of Economy, Wilfredo Márquez, the intention is to have more control and coordination with various related authorities. It should be noted that the program has faced greater restrictions due to the abuse of some companies of the preferential tariff schemes included in it.

Table 1: Trade balance

% y/y nsa

	Jun-25	Jun-24	Jan-Jun'25	Jan-Jun'24
Total exports	**10.6**	**-5.8**	**4.4**	**2.7**
Oil	-30.4	-27.5	-24.8	-5.5
Crude oil	-42.6	-29.7	-29.9	-11.2
Others	24.7	-15.4	-8.6	18.2
Non-oil	12.4	-4.5	5.9	3.2
Agricultural	-2.2	-5.2	-7.7	8.8
Mining	-5.5	14.6	22.0	3.1
Manufacturing	13.5	-4.9	6.2	2.9
Vehicle and auto-parts	4.5	-1.4	-4.0	6.5
Others	18.5	-6.8	12.0	1.0
Total imports	**4.4**	**-1.5**	**0.2**	**4.0**
Consumption goods	-0.2	5.6	-8.8	15.1
Oil	-21.2	9.5	-23.1	-6.3
Non-oil	5.3	4.7	-5.4	21.8
Intermediate goods	6.9	-2.3	3.6	1.1
Oil	4.3	-2.4	0.2	-13.1
Non-oil	7.1	-2.2	3.9	2.3
Capital goods	-8.4	-5.6	-11.0	10.8

Source: INEGI

Table 2: Trade balance

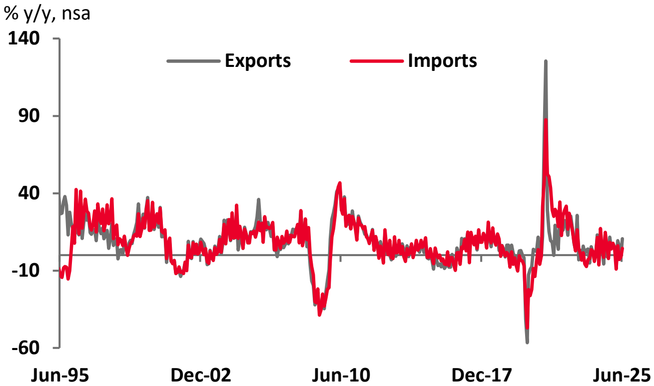
% m/m, % 3m/3m sa

	% m/m			% 3m/3m		
	Jun-25	May-25	Apr-25	Apr-Jun'25	Mar-May'25	Feb-Apr'25
Total exports	**1.5**	**-0.5**	**-0.7**	**1.8**	**3.2**	**2.0**
Oil	-23.2	1.9	-13.6	-9.9	0.7	-6.5
Crude oil	-24.7	-6.9	-18.8	-18.6	-4.8	-10.8
Others	-20.2	25.2	4.4	17.3	18.7	9.4
Non-oil	2.4	-0.6	-0.1	2.2	3.3	2.3
Agricultural	-1.5	-1.4	2.0	-4.1	-5.5	-6.8
Mining	-4.7	-2.8	25.9	20.9	8.4	-1.7
Manufacturing	2.7	-0.5	-0.7	2.1	3.6	2.8
Vehicle and auto-parts	6.1	-1.2	-4.6	0.8	3.3	0.4
Others	1.1	-0.2	1.3	2.7	3.7	4.0
Total imports	**0.5**	**-0.9**	**1.2**	**2.2**	**2.2**	**-1.1**
Consumption goods	0.6	-3.6	11.8	6.0	1.0	-2.4
Oil	-16.8	-15.3	157.1	31.4	-10.2	-22.3
Non-oil	4.3	-0.6	-2.1	1.9	3.4	2.2
Intermediate goods	0.6	-0.3	-0.6	2.1	3.1	-0.4
Oil	5.5	-20.1	23.1	6.6	5.0	9.4
Non-oil	0.2	1.5	-2.2	1.8	3.0	-1.0
Capital goods	-0.5	-1.8	-0.2	-2.5	-3.5	-5.5

Source: INEGI

Chart 1: Exports and imports

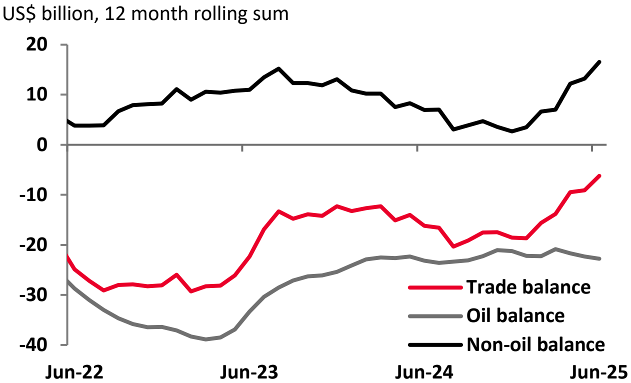
% y/y, nsa



Source: INEGI

Chart 2: Trade balance

US$ billion, 12 month rolling sum



Source: INEGI

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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
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