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## Mexico Incurs Trade Deficit in January Despite Increase in Exports

*by LADB Staff*

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On March 18, the Finance Secretariat (Secretaria de Hacienda y Credito Publico, SHCP) reported that, despite a significant increase in exports, Mexico's trade deficit during January totaled US\$1.5 billion.

According to the SHCP, Mexico exported about US\$4.1 billion in goods and services during the first month of the year, compared to imports totaling US\$5.6 billion.

The SHCP statistics showed that exports in the first month of the year were 17% higher than during January 1993, but this was more than offset by an even higher rise in imports.

The SHCP said the large increase in imports during January may be partly related to the fact that many companies waited until the North American Free Trade Agreement (NAFTA) was fully in place before proceeding with the imports.

Excluding crude oil, exports during January increased by 24% from the same month last year. On the other hand, exports in the petroleum sector that month were down more than 15% from a year ago. According to the SHCP data, the most dynamic export sectors during January were the (non-petroleum) extractive industries and manufacturing, which rose by 66% and 28%, respectively.

The SHCP said these statistics were based on data supplied by the Banco de Mexico (central bank), the government's statistics agency (Instituto Nacional de Estadística, Geografía e Informática, INEGI), and the SHCP's Customs Administration (Administración General de Aduanas). Separately, statistics released by INEGI in early March indicated that Mexico's total trade deficit for 1993 was US\$13.5 billion, representing a decline of about 15.1% from 1992. The report said exports during the year totaled US\$51.8 billion, an increase of US\$5.6 billion from 1992. Imports amounted to US\$65.4 billion, an increase of US\$3.5 billion relative to 1992.

Meantime, the Salinas administration continues strong efforts to promote exports, both in the private and public sectors. On March 4, the Trade Secretariat (Secretaria de Comercio y Fomento Industrial, SECOFI) signed agreements with the state governments of Aguascalientes, Baja California, Baja California Sur, Campeche, Colima, and Chiapas to provide funding to help boost exports from those states. On Feb. 24, the National Foreign Trade Bank (Banco Nacional de Comercio Exterior, Bancomext) opened a line of credit of US\$100 million for Banco Inbursa to use for loans for export activities.

Bancomext director general Enrique Vilatela said the line of credit to Inbursa is part of the government's effort to develop mechanisms for newly established banks to become involved in export financing. In fact, Bancomext is attempting to boost the amount of money available for funding exports through bond issues on financial markets. On March 15, the foreign trade bank

announced that the amount of money sought through international issues will be increased to US \$2.5 billion, both to meet the increasing demand for Bancomext issues on international markets and to increase the amount of funding raised to help promote Mexican exports

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