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Mexico Reports Trade Surplus of US\$88 Million in First Quarter of 1995

by LADB Staff

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In late April, the Finance Secretariat (SHCP) reported that Mexico attained a trade surplus of US\$90 million in the first quarter of this year, compared with a deficit of almost US\$4.3 billion in January-March 1994. This was Mexico's first trade surplus for the January-March quarter since 1988, the last year of former president Miguel de la Madrid's term. The trade deficit increased gradually but steadily during the term of de la Madrid's successor, former president Carlos Salinas de Gortari (1988-1994). The trade surplus for the quarter was attributed directly to the devaluation of the peso in late 1994, which has raised the costs of imports and reduced the costs of exports.

According to the SHCP, the statistics for the trade balance in the first quarter of the year were based on exports of roughly US\$18.17 billion and imports of about US\$18.08 billion. The total export figure included about US\$16.18 billion in non-petroleum products, an increase of almost 32% from the same period a year ago. The SHCP report made special mention of the recent expansion of the maquiladora sector since the peso devaluation. According to the SHCP, the maquiladora industry as a whole exported almost US\$8.6 billion in January-March, an increase of more than 15% from the same period in 1994. In fact, the SHCP said imports actually rose by 0.1% during January-March, partly due to the increased activity in the maquiladora sector.

Imports by "companies involved in export activities" increased by 34.5%, according to the data. On the other hand, imports by companies not affiliated with the export sector declined by about 22% from a year ago. For the consumer goods category, imports during the quarter declined by 29.4% from a year ago. The SHCP said the trade surplus for March alone amounted to about US\$340 million, compared with a deficit of US\$1.3 billion in March 1994. The surplus for March was the second consecutive positive trade balance, following a surplus of US\$452 million in February (see SourceMex, 03/22/95).

For March alone, exports reached US\$6.6 billion, an increase of almost 29% from a year ago. The total export figure included about US\$5.3 billion in manufactured products, an increase of almost 39% from March 1994. According to the report, maquiladora exports during March increased by 13% from a year ago. Other significant increases in the export category during March were for agricultural products, which were up by more than 56% from a year ago; and for petroleum products, which increased by 31% from the same month in 1994. On the other hand, imports of all products during March totaled US\$6.26 billion, a decline of 3.4% relative to the same month last year. During the month, imports of consumer goods were down by more than 39% from March 1994. (Sources: Notimex, 04/20/95; Reforma, 04/21/95, 04/27/95)

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