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## **Mexico Attains Trade Surplus of More than US\$1.1 Million in January-February**

*by LADB Staff*

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According to statistics released by the Finance Secretariat (SHCP) in early April, Mexico's trade surplus reached US\$418 million in February, bringing the accumulated trade surplus for January-February to US\$1.122 billion. The accumulated trade surplus for the first two months of this year was much higher than the surplus of US\$78 million recorded in January-February of last year. The relatively small surplus in January-February 1995 was the result of a trade deficit of US\$450 million in January of that year (see SourceMex, 03/22/95). On the other hand, the trade data for the first two months of last year marked a sharp change from the trade deficit of US\$2.9 billion that was registered in January-February 1994. According to trade columnist Alva Senzek of the weekly business newspaper *El Financiero Internacional*, in 1996 Mexico could match last year's trade surplus of more than US\$7 billion if the trade patterns of January-February continue through the end of the year.

Meantime, according to the SHCP report, the trade surplus of US\$418 million for February of this year was based on exports of US\$7.040 billion and imports of US\$6.622 billion. Exports increased by 16% from February of last year, while imports rose by 18.3%. The SHCP report said the February export increase was based in part on an increase in shipments of motor vehicles overseas. The statistics showed that exports of manufactured products for the month increased by 22.7%, while those of petroleum products rose by 14.7%. For the January-February period, overall exports amounted to US\$14.444 billion, an increase of 20.4% relative to the first two months of last year.

In contrast, imports in January-February increased by only 12.6% from last year, for a total of US\$13.322 billion. Exports of manufactured products for January-February amounted to US\$11.97 billion, an increase of 26.3% from the same two-month period in 1995. The SHCP said exports from maquiladora plants increased by 17%, while those of nonmaquiladora operations rose by 35.2%. Meantime, the SHCP said exports of petroleum products in February amounted to US\$766 million, an increase of 14.7% relative to last year. Exports of crude oil for the month totaled US\$720 million, an increase of 25.8% from February of last year. According to the report, Mexico benefited from favorable global market conditions, which allowed total sales of crude oil at the world level to increase by 21.8%. Mexican crude sold on average at US\$16.48 per barrel during February, or US\$0.52 cents higher than in February of last year.

On the other hand, exports of minerals and agricultural products were down from last year. Overseas sales of minerals totaled US\$73 million in January-February and US\$35 million in February alone. The SHCP report said Mexican exports of agricultural products in January-February amounted to only US\$826 million. Exports of agricultural products were limited to US\$442 million in February, a decline of 30.8% from the same month last year. The SHCP explained that agricultural exports in February 1995 were unusually high because of increased demand in the US, where bad weather had damaged a high percentage of the winter vegetable crop. With US production

recovering this year, the demand for imports in February was down sharply from the same month last year, the SHCP said.

Indeed, separate statistics released by the National Agricultural Council (Consejo Nacional Agropecuario) showed that the increased agricultural exports in the winter of 1995 contributed to a US\$764 million trade surplus for agricultural goods last year. This was Mexico's first agricultural trade surplus since 1987. However, according to the CNA, Mexico is expected to experience an agricultural trade deficit in 1996 because of the drop in exports to the US, increased imports of US products, and a decline in production in Mexico due to credit problems and other factors. The SHCP noted that imports increased for the second consecutive month during February, a sign that the Mexican economy is recovering. The SHCP said imports of consumer products in February increased by 3.9% from the same month last year, totaling US\$50 million. The increase was more pronounced for imports of intermediate goods, which totaled US\$5.37 billion, an increase of 21.4% from 1995. Similarly, imports of capital goods totaled US\$748 million in February, up 8.6% from a year ago. This represented the first increase for that category in 13 months. (Sources: Agence France-Press, Excelsior, 04/10/96; El Financiero International, 04/15/96)

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