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LADB Staff

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Mexico Reaches Record Trade Surplus for First Quarter

by LADB Staff

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According to the Finance Secretariat (SHCP), Mexico attained a trade surplus of US\$1.846 billion in the first quarter of the year, the highest ever for any January-March period. In a report published in early May, the SHCP said the surplus was based on exports of US\$21.781 billion and imports of US\$19.935 billion. The report said exports during the quarter increased by 15.9% from a year ago, while imports rose by 9.6% from January-March 1995. The SHCP report noted that exports remained fairly steady each month, totaling US\$7.147 billion in January, US\$7.113 billion in February, and US\$7.521 billion in March. Exports of manufactured products during the quarter amounted to US\$17.938 billion, an increase of 20.5% relative to the same period in 1995

The percentage increase was higher for non-maquiladora facilities than they were for maquiladora plants, which the SHCP said was a sign that economic activity had begun to pick up in the interior of the country during the first quarter of the year. In contrast to the increase in manufactured exports, however, the SHCP reported declines in exports from the agricultural and extractive sectors. Agricultural exports declined by 28.1% to US\$1.283 million. Similarly, overseas sales of mining and other extractive products dropped by 16.6%. Meantime, the SHCP said the increase of 9.6% in imports during the first quarter of the year was "another sign that the country's productive activity is beginning to recover." According to the SHCP, the level of imports was fairly even during the quarter, ranging between US\$6 million and US\$7 million each month between January and March.

The SHCP report made special mention of a 0.9% increase in imports of consumer goods in January-March, which showed that Mexicans were beginning to spend more. Additionally, the SHCP said a decline of 1.3% in imports of capital goods was more than offset by a surge of 12.5% in imports of intermediate goods, which reflected fairly strong purchases by companies in the manufacturing and productive sectors.

Meanwhile, columnist Alva Senzek of *El Financiero International* weekly business newspaper says the government is correct in pointing to import statistics to predict economic performance in the coming year. However, he said the statistics represent more of a mixed picture than the SHCP has admitted. For example, imports of certain products such as steel, metallurgical items, and raw and semi-processed materials for clothing and footwear showed some recovery in those industries. On the other hand, Senzek said that "low import levels spell trouble in the category of replacement parts for automobiles and trucks." That category of imports declined by a hefty 78%. (Sources: *El Financiero International*, 05/06/96; *La Jornada, Excelsior*, 05/10/96)

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