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Mexico Incurs Third Consecutive Monthly Trade Deficit in September

by LADB Staff

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Mexico incurred its third consecutive monthly trade deficit during September, but the trade balance for January- September remained at a surplus. According to the latest report from the Secretaria de Hacienda y Credito Publico (SHCP), Mexico exported US\$80.6 billion in goods and services during January-September, with imports totalling US\$78.8 billion.

The trade deficit of about US\$160 million for September followed negative trade balances of US\$71 million in August and US\$18 million in July. However, the deficits in each of those three months were too small to affect the overall trade balance for January-September, which remained at a surplus of US\$1.8 billion. The manufacturing sector continued to lead the export growth during January-September, totaling about US\$68.814 billion, an increase of 18% relative to a year ago.

The SHCP said an increase in exports of agricultural products also contributed to a positive trade balance for January-September. Agricultural exports during the period increased by almost 3% relative to a year ago. In a separate but related report from the Comision Nacional Agropecuaria (CNA), a large portion of the growth in agricultural products in recent years is attributable to the North American Free Trade Agreement (NAFTA).

According to the CNA, Mexican agricultural exports to the US and Canada were expected to reach US\$11 billion in 1997. In contrast, agricultural exports to the two NAFTA partners only averaged about US\$7.5 billion annually before NAFTA went into effect. The principal exports from the agricultural sector to the US and Canada include fresh vegetables, coffee, and tropical fruit, and processed goods such as refined sugar, beer, and tequila. (Sources: El Economista, 10/27/97, 10/28/97; Excelsior, El Nacional, The News, Reuter, Novedades, 10/28/97)

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