

February, 2025

US – MEXICO TRADE, 2024

Interdependencies in long-term and short-term perspectives
(2017 – 11m 2024)

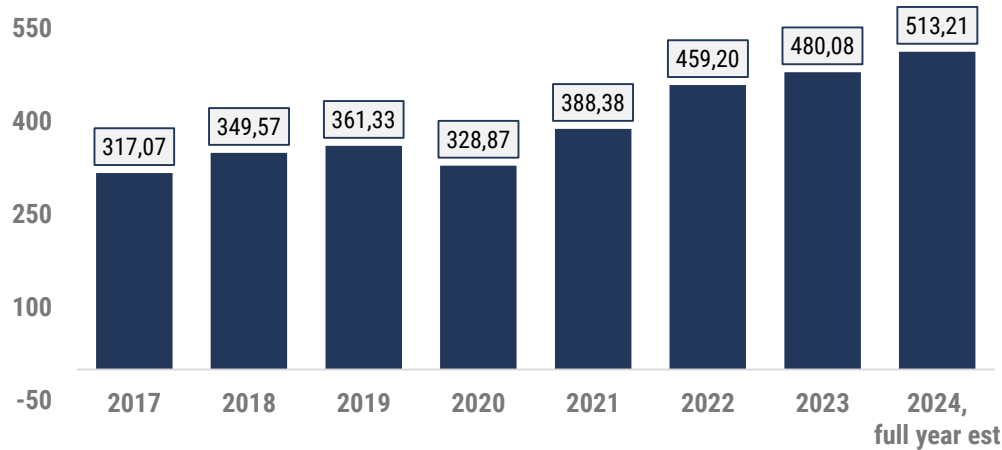


GLOBAL TRADE ALGORITHMIC INTELLIGENCE CENTER

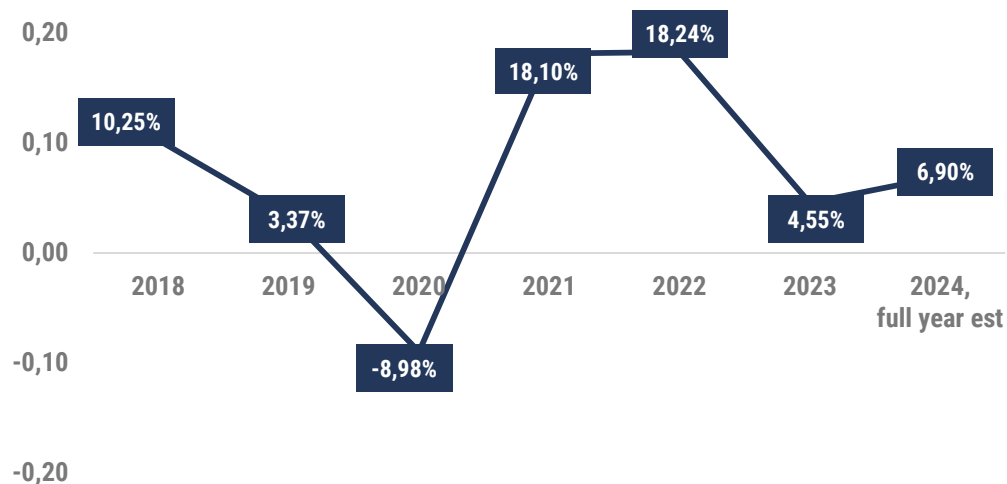
1. US imports from Mexico, 2024

U.S. imports from Mexico are projected to surpass half a trillion US\$ in 2024

US Imports from Mexico, B\$



YoY Imports Growth Rate, B\$



- Mexico is one of the United States' largest trading partners, accounting for **over 12% of total U.S. imports in 2023**.
- Over the long term, a **notable surge in trade has been observed between 2017 and 2023**, with U.S. imports from Mexico increasing at a compound annual growth rate (CAGR) of over 6%.
- During this period, total U.S. imports from Mexico grew by more than 1.5 times, rising from \$317 billion in 2017 to **\$480 billion in 2023**.
- **In 2024, U.S. imports from Mexico are projected to exceed \$513 billion, reflecting a 6.9% increase compared to the previous year.**
- This report highlights key product categories with **sustained and significant export growth from Mexico**, focusing on both long-term (2017-2023) and short-term (2023-2024) trends.
- Additionally, it aims to examine the sectors **most likely to be impacted by a potential 25% tariff** on U.S. imports from Mexico.

Top-25 imported goods from Mexico ...

In 2024, the top 25 imported product categories from Mexico included vehicles and their parts, electronic components, as well as the following groups:

Rank by Imports value in 11M 2024	HS Code	Product Description	2017, B\$	2023, B\$	11M 2024, B\$	CAGR, 2017-2023, %	Growth Rate 2024 (est. based on 11M 2024)	Share in total imports in 2024 (11M), %
1	847150	Digital Processing Units Other Than Those Of 8471.41 And 8471.49, N.e.s.o.i	17.50	24.98	37.31	5.22%	62.93%	7.93%
2	870323	Passenger Motor Vehicles With Combustion Reciprocating Piston Engine, 1500 - 3000 Cc	20.47	24.99	24.10	2.89%	5.19%	5.12%
3	870431	Motor Vehicles For Goods Transport Others, With Spark-ignition Internal Combustion Piston Engine	15.42	19.70	20.39	3.56%	12.90%	4.33%
4	270900	Petroleum Oils And Oils From Bituminous Minerals, Crude	10.15	20.35	11.59	10.45%	-37.87%	2.46%
5	870322	Passenger Motor Vehicles With Spark-ignition Combustion Reciprocating Piston Engine, 1000-1500 Cc	5.97	11.37	11.21	9.66%	7.52%	2.38%
6	854430	Insulated Ignition Wiring Sets And Other Wiring Sets For Vehicles, Aircraft And Ships	6.89	10.24	9.75	5.81%	3.81%	2.07%
7	870121	Road tractors	0.00	11.89	8.98	na	-17.60%	1.91%
8	852872	Reception Apparatus For Television, Color, Others	8.41	9.18	8.46	1.25%	0.60%	1.80%
9	851762	Machines For The Reception, Conversion And Transmission Or Regeneration Of Voice, Images	9.54	8.36	8.03	-1.86%	4.85%	1.71%
10	870829	Parts And Accessories For Parts And Accessories Of Bodies For Motor Vehicles, Others	4.92	8.07	7.81	7.31%	5.63%	1.66%
11	980100	Imports Of Articles Exported And Returned, Not Advanced In Value Or Condition	5.70	7.21	7.70	3.40%	16.60%	1.64%
12	853710	Boards, Panels, Consoles, Etc. With Electrical Apparatus, For A Voltage Not Exceeding 1000 V	4.25	7.78	7.60	9.02%	6.57%	1.62%
13	870380	Motor Vehicles With Only Electric Motor, others	0.18	3.75	7.36	54.03%	113.95%	1.56%
14	870421	Motor Vehicles For Goods Transport Others, With Compression-ignition Combustion Piston Engine	2.50	7.32	6.68	16.56%	-0.37%	1.42%
15	901890	Instruments And Appliances For Medical, Surgical Or Veterinary Sciences,	3.45	7.34	6.53	11.38%	-3.05%	1.39%
16	870899	Parts And Accessories For Motor Vehicles, Others	4.34	6.53	6.39	6.00%	6.73%	1.36%
17	940199	Seats for motor vehicles	0.00	6.67	6.21	na	1.48%	1.32%
18	220300	Beer Made From Malt	3.41	5.81	5.95	7.92%	11.76%	1.26%
19	841590	Parts, Others, Of Air Conditioning Machines	2.19	4.96	5.12	12.39%	12.43%	1.09%
20	220890	Spirituuous Beverages, Others, Including Cordials, Liqueurs, Kirshwasser, Ratafia And Vodka	1.29	4.80	5.02	20.69%	14.05%	1.07%
21	854370	Electrical Machines And Apparatus, Having Individual Functions, Others	2.11	3.97	3.98	9.47%	9.28%	0.85%
22	271019	Petroleum Oils, Oils From Bituminous Minerals (other Than Crude) & Products Containing By Weight Gt=70% Or More Of These Oils, Not Biodiesel Or Waste	1.06	4.43	3.96	22.63%	-2.41%	0.84%
23	870840	Gear Boxes For Motor Vehicles	2.99	3.99	3.67	4.20%	0.29%	0.78%
24	840734	Spark-ignition Reciprocating Piston Engines For Propulsion Of Vehicles, Over 1,000 Cc	3.04	3.32	3.46	1.29%	13.67%	0.74%
25	841810	Combined Refrigerator-freezers Fitted With Separate External Doors	3.13	4.17	3.37	4.17%	-11.77%	0.72%

... account for 50% of total U.S. imports from Mexico

The top 25 product groups under the 6-digit HS classification account for 50% of total U.S. imports from Mexico, amounting to \$230 billion over the first 11 months of 2024.

The Top 25 product groups are dominated by the following categories:

- **Motor Vehicles:** These accounted for **\$80 billion** over the first 11 months of 2024, representing **16%** of total U.S. imports from Mexico. Key subcategories include:
 - Road tractors
 - Passenger cars with cylinder capacity 1,000 – 1,500 Cc
 - Passenger cars with cylinder capacity 1,500 – 3,000 Cc
 - Electric vehicles
 - Motor vehicles for goods transport, gvw not over 5 metric tons
- **Parts for Motor Vehicles and Engines:** Totaling more than **\$45 billion** (9% of total imports from Mexico), with notable subcategories including:
 - Spark-ignition engines for propulsion of vehicles over 1,000 Cc
 - Insulated ignition wiring sets and other wiring sets for vehicles, aircraft and ships
 - Parts and accessories of Bodies (including Cabs) For Motor Vehicles, Others
 - Gear boxes for motor vehicles
 - Parts and accessories for motor vehicles, others
 - Seats for motor vehicles.
- **Data processing units:** Amounting to **\$37 billion** over the first 11 months of 2024, representing **7%** of total imports from Mexico.
- **Other Top Product Groups:** Worth \$60 billion during the same period, accounting for 25% of total imports from Mexico. These include: **Beer, other Spirituous Beverages, crude oil and petroleum products, refrigerators and conditioning machines, electronic components, TV-sets and related, Boards and For Electric Control, Instruments And Appliances For Medical Sciences.**

Imported Goods with Strongest Long-Term Growth

The top 25 product groups on which the U.S. has been most reliant for supply from Mexico during the 2017-2023 period include:

Rank by Imports , 11M 2024	HS Code	Product Description	2017, B\$	11M 2024, B\$	CAGR 2017-2023, %	Growth Rate in 2024 (est. based on 11M 2024), %	Share in total imports in 2024 (11M), %
70	170490	Sugar Confectionary (including White Chocolate), Not Containing Cocoa, Others	0.54	1.12	11.25%	6.08%	0.24%
65	190590	Bread, Pastry, Cakes, Biscuits And Similar Baked Products, Others, And PuddingS	0.60	1.26	11.39%	7.70%	0.27%
20	220890	Spirituos Beverages, Others, Including Cordials, Liqueurs, Kirshwasser, Ratafia And Vodka	1.29	5.02	20.69%	14.05%	1.07%
22	271019	Petroleum Oils, Oils From Bituminous Minerals & Products Containing By Weight Gt=70% , Not Biodiesel	1.06	3.96	22.63%	-2.41%	0.84%
48	401110	New Pneumatic Tires, Of Rubber, Of A Kind Used On Motor Cars (including Station Wagons And Racing Cars)	0.73	1.82	14.78%	3.49%	0.39%
57	730890	Structures And Parts Of Structures Others, Of Iron Or Steel	0.42	1.40	21.55%	-7.98%	0.30%
63	732690	Articles Of Iron Or Steel, Others	0.58	1.27	12.21%	7.26%	0.27%
90	841290	Parts For Engines And Motors, Others	0.24	0.80	20.52%	-2.31%	0.17%
74	841480	Air Pumps And Air Or Other Gas Compressors, Ventilating Or Recycling Hoods Incorporating A Fan, Others	0.56	1.00	11.86%	-10.60%	0.21%
19	841590	Parts, Others, Of Air Conditioning Machines	2.19	5.12	12.39%	12.43%	1.09%
89	842720	Self-propelled Lifting Or Handling Trucks Powered By Other Than An Electric Motor	0.00	0.82	158.39%	66.14%	0.17%
80	846729	Tools For Working In The Hand, With Self-contained Electric Motors, Others	0.37	0.96	12.37%	25.17%	0.21%
54	847330	Parts And Accessories For Automatic Data Processing Machines And Units Thereof, Magnetic Or Optical Readers, Transcribing Machines, Etc., Others	0.27	1.53	25.97%	22.41%	0.32%
36	850440	Electrical Static Converters; Power Supplies For Adp Machines Or Units Of 8471	0.89	2.35	17.43%	-6.11%	0.50%
91	851660	Electric Ovens, Cooking Stoves, Ranges, Cooking Plates, Boiling Rings, Grillers And Roasters, Others	0.18	0.79	19.17%	39.90%	0.17%
92	853690	Electrical Apparatus For Switching, Protecting Or Making Connections To Or In Electrical Circuits, For A Voltage Not Exceeding 1,000 V, Others	0.35	0.77	11.57%	11.13%	0.16%
64	854239	Electronic Integrated Circuits, Others	0.75	1.27	11.45%	-13.26%	0.27%
77	870310	Passenger Motor Vehicles Specially Designeed For Traveling On Snow; Golf Carts And Similar Vehicles	0.52	0.98	21.76%	-48.40%	0.21%
66	870321	Passenger Motor Vehicles With Spark-ignition Internal Combustion Reciprocating Piston Engine, < 1,000 Cc	0.74	1.24	11.13%	-13.03%	0.26%
13	870380	Motor Vehicles With Only Electric Motor,others	0.18	7.36	54.03%	113.95%	1.56%
14	870421	Motor Vehicles For Goods Transport Others, With Compression-ignition Internal Combustion Piston Engine (diesel), Gvw Not Over 5 Metric Tons	2.50	6.68	16.56%	-0.37%	1.42%
29	870830	Brakes And Servo-brakes; Parts Thereof	1.53	3.09	11.38%	3.92%	0.66%
38	871639	Trailers And Semi-trailers For The Transport Of Goods, Others	1.26	2.28	15.72%	-28.90%	0.49%
15	901890	Instruments And Appliances For Medical, Surgical Or Veterinary Sciences, Others, And Accessories Thereof	3.45	6.53	11.38%	-3.05%	1.39%
99	940161	Seats With Wooden Frames, Upholstered, Others	0.37	0.72	12.58%	-7.17%	0.15%

Imported Goods with Strongest Long-Term Growth

The top 25 product groups, demonstrating the highest CAGR over the long-term period (2017-2023) among the 100 largest imported product categories, highlight the growing reliance of the U.S. on imports from Mexico. **The total value of imports for these product groups reached \$60 billion over the first 11 months of 2024.** These product categories collectively experienced a CAGR exceeding 15% from 2017 to 2023, underscoring their significant role in the U.S.-Mexico trade relationship.

- **Motor vehicles and their parts:**
 - New pneumatic tires (+15% CAGR)
 - Parts for engines and motors, others (+20% CAGR)
 - Self-propelled lifting or handling trucks powered by other than an electric motor (+150% CAGR)
 - Passenger motor vehicles specially designed for traveling on snow; golf carts and similar vehicles
 - Passenger motor vehicles with spark-ignition internal combustion reciprocating piston engine, <1,000 Cc
 - Motor vehicles with only electric motor (+54% CAGR)
 - Motor vehicles for goods transport others, with compression-ignition Internal combustion piston engine (diesel), Gvw not over 5 metric tons
 - Brakes and servo-brakes; parts thereof
 - Trailers and semi-trailers for the transport of goods, others
- **Data processing units: computers, etc.**
- **Food and related products:**
 - Sugar confectionary (including White Chocolate), not containing cocoa
 - Bread, pastry, cakes, biscuits and similar baked products
 - Spirituous beverages (+ 20% CAGR)
- **Home appliances and related products:**
 - Air bumps and air or other gas compressors, others; ventilating or recycling hoods incorporating a fan, Others
 - Parts, others, of air conditioning machines
 - Tools for working In the hand, with self-contained electric motors, others
 - Electric ovens, cooking stoves, ranges, cooking plates, boiling rings, grillers and roasters, others (+20% CAGR)
 - Seats with wooden frames, upholstered, others
- Other groups include **petroleum products, microchip and electronic components, instruments for medical sciences.**

Imported Goods with Strongest Short-Term Growth

The top 25 product groups on which the U.S. has been most dependent for supply from Mexico during the 2023-2024 period include:

Rank by Imports , 11M 2024	HS Code	Product Description	2017, B\$	11M 2024, B\$	CAGR 2017- 2023, %	GR 2024 (est. based on 11M 2024), %	Share in total imports in 2024 (11M), %
60	010229	Cattle, Live, Other Than Purebred Breeding	1.12	1.31	6.62%	26.76%	0.28%
30	070200	Tomatoes, Fresh Or Chilled	2.82	2.94	5.58%	13.60%	0.62%
27	080440	Avocados, Fresh Or Dried	2.80	3.20	2.29%	24.43%	0.68%
20	220890	Spirituos Beverages, Others, Including Cordials, Liqueurs, Kirshwasser, Ratafia And Vodka	4.80	5.02	20.69%	14.05%	1.07%
24	840734	Spark-ignition Reciprocating Piston Engines For Propulsion Of Vehicles Except Railway Or Tramway Stock, Over 1,000 Cc Cylinder Capacity	3.32	3.46	1.29%	13.67%	0.74%
51	840820	Compression-ignition Internal Combustion Piston Engines (diesel Or Semi-diesel), For The Propulsion Of Vehicles Except Railway Or Tramway Stock	1.36	1.66	-1.14%	32.98%	0.35%
58	841191	Parts Of Turbojets Or Turbopropellers	1.32	1.39	10.79%	14.69%	0.30%
61	841869	Refrigerating Or Freezing Equipment, Others	1.13	1.29	9.63%	24.72%	0.27%
89	842720	Self-propelled Lifting Or Handling Trucks Powered By Other Than An Electric Motor	0.54	0.82	158.39%	66.14%	0.17%
69	842890	Lifting, Handling, Loading Or Unloading Machinery Others	1.00	1.15	6.26%	25.00%	0.24%
80	846729	Tools For Working In The Hand, With Self-contained Electric Motors, Others	0.84	0.96	12.37%	25.17%	0.21%
1	847150	Digital Processing Units Other Than Those Of 8471.41 And 8471.49, N.e.s.o.i.	24.98	37.31	5.22%	62.93%	7.93%
41	847170	Automatic Data Processing Storage Units, N.e.s.o.i.	1.59	2.16	2.72%	48.72%	0.46%
37	847180	Automatic Data Processing Units, N.e.s.o.i.	0.20	2.29	-2.11%	1169.13%	0.49%
54	847330	Parts And Accessories For Automatic Data Processing Machines And Units Thereof	1.36	1.53	25.97%	22.41%	0.32%
91	851660	Electric Ovens, Cooking Stoves, Cooking Plates, Boiling Rings, Grillers And Roasters, Others	0.62	0.79	19.17%	39.90%	0.17%
83	853620	Automatic Circuit Breakers For A Voltage Not Exceeding 1,000 V	0.75	0.91	7.15%	31.39%	0.19%
59	854470	Insulated Optical Fiber Cables, Made Up Of Individually Sheathed Fibers	1.11	1.38	8.49%	36.39%	0.29%
13	870380	Motor Vehicles With Only Electric Motor,others	3.75	7.36	54.03%	113.95%	1.56%
33	870422	Motor Vehicles For Goods Transport Others, With Compression-ignition Internal Combustion Piston Engine (diesel), Gvw Over 5 But Not Over 20 Metric Tons	2.40	2.51	-6.41%	14.41%	0.53%
34	870423	Motor Vehicles For Goods Transport Others, With Compression-ignition Internal Combustion Piston Engine (diesel), Gvw Over 20 Metric Tons	1.76	2.48	10.90%	53.57%	0.53%
47	870451	Hybrid Evs	1.36	1.83	na	46.57%	0.39%
26	901839	Medical Etc. Needles Others, Catheters, Cannulae And The Like; Parts And Accessories Therof	2.96	3.28	7.29%	20.55%	0.70%
73	950300	Tricycles, Scooters, Pedal Cars And Similar Wheeled Toys; Dolls' Carriages; Dolls; Other Toys; Etc	0.92	1.10	7.75%	30.44%	0.23%

Imported Goods with Strongest Short-Term Growth

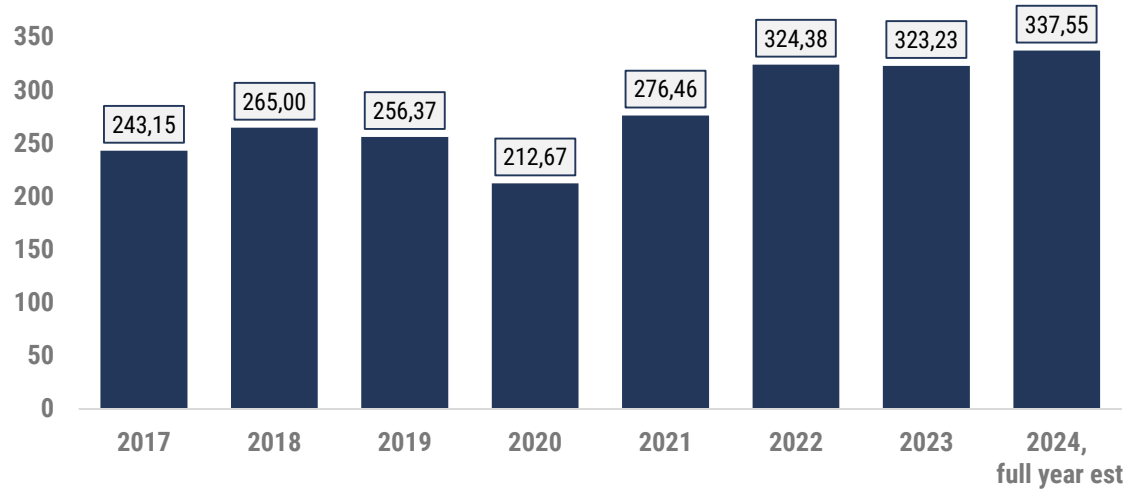
The top 25 product groups, demonstrating the highest growth rates in the short term (2024) among the 100 largest imported product categories, highlight the increasing dependence of the U.S. on imports from Mexico. **The total value of imports for these product groups reached \$90 billion over the first 11 months of 2024.** These product categories collectively experienced a **growth rate exceeding 35% in 2024**, reflecting their significant contribution to U.S.-Mexico trade during this period.

- **Motor vehicles and their parts:**
 - Spark-ignition reciprocating piston engines for propulsion of vehicles except railway or tramway stock, > 1,000 Cc
 - Compression-ignition Internal combustion piston engines (diesel or semi-diesel), for the propulsion of vehicles
 - Self-propelled lifting or handling trucks powered by other than an electric motor
 - Lifting, handling, loading or unloading machinery others
 - Motor vehicles with only electric motor, others
 - Motor vehicles for goods transport others (diesel), Gvw Over 5 but not over 20 metric tons
 - Motor vehicles for goods transport others (diesel), Gvw over 20 metric tons
 - Hybrid EVs
- **Microchips and electric components and their parts:**
 - Digital Processing Units
 - Automatic Data Processing Storage Units
 - Automatic Data Processing Units
- **Food and related products:**
 - Cattle, Live, Other Than Purebred Breeding
 - Tomatoes, Fresh Or Chilled
 - Avocados, Fresh Or Dried
 - Spirituous Beverages, Others, Including Cordials, Liqueurs, Kirshwasser, Ratafia And Vodka
- **Home appliances and related products:**
 - Toys
 - Ovens
 - Refrigerators

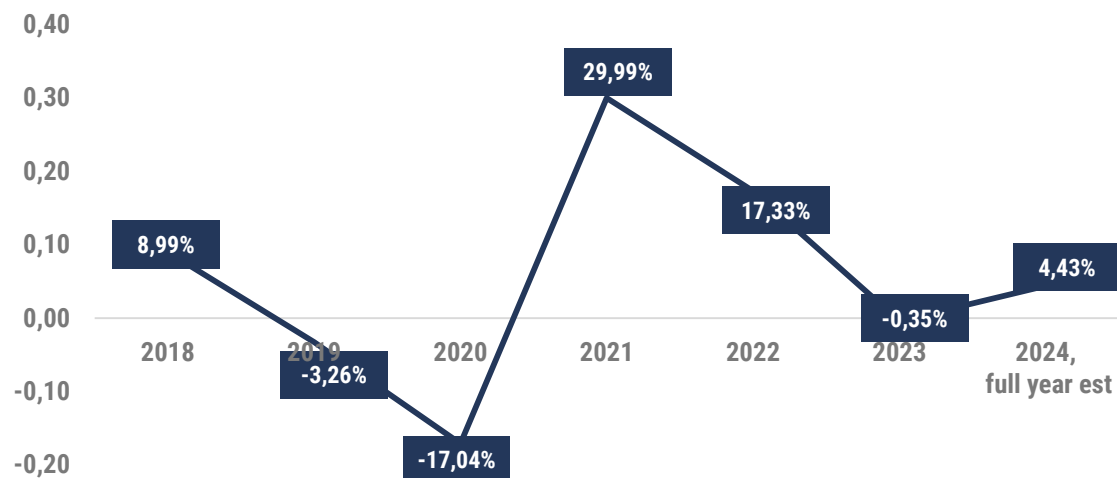
2. US Exports to Mexico, 2024

US Exports to Mexico is expected to increase by 4.4% in 2024

Total US Exports to Mexico, B\$



YoY Exports Growth Rate, B\$



- The United States is one of Mexico's largest trading partners, with the **U.S. accounting for more than 54% of total Mexican imports** in 2023.
- Over the long term (2017-2023), the compound annual growth rate (CAGR) of U.S. exports to Mexico is calculated at **+4.15%**. The most significant growth occurred between 2022 and 2023, with total U.S. exports to Mexico surpassing \$323 billion. U.S. exports to Mexico were valued at approximately \$243.15 billion in 2017, and rose to **\$323.23 billion by 2023**.
- In 2024, U.S. exports to Mexico are projected to increase further to **\$337.55 billion**, reflecting a 4.43% growth compared to the previous year.
- This report identifies key product groups with consistent and significant export growth from the U.S. to Mexico, focusing on both long-term (2017-2023) and short-term (2023-2024) trends.
- Additionally, it will examine the sectors most likely to be impacted by a potential retaliatory tariff on Mexican imports from the U.S.

Top-25 exported goods from US to Mexico...

In 2024, top-25 product groups of export to Mexico included mineral oils, vehicle parts, grain crops, electric components and the following groups:

Rank by exports size in 2024 (11M)	HS Code	Product Description	2017, B\$	2023, B\$	11M 2024, B\$	CAGR, 2017-2023	Growth Rate in 2024 (est. based on 11M 2024)	Share in total exports in 2024 (11M), %
1	271012	Light Oils And Preparations Containing Gt=70% By Weight Petroleum Oils	12.01	19.32	16.26	7.03%	-8.17%	5.26%
2	271019	Petroleum Oils, Oils From Bituminous Minerals & Products Containing By Weight Gt=70%	8.85	16.62	14.25	9.42%	-6.44%	4.61%
3	847330	Parts And Accessories For Automatic Data Processing Machines And Units Thereof	10.44	7.31	12.16	-4.96%	81.51%	3.93%
4	854231	Processors And Controllers, Electronic Integrated Circuits	3.62	9.17	8.75	14.20%	4.07%	2.83%
5	988000	Low Value Export Shipments; Canadian Estimated Late Receipts	6.78	9.41	8.62	4.79%	-0.04%	2.79%
6	870899	Parts And Accessories For Motor Vehicles, Others	3.03	6.89	5.81	12.45%	-7.93%	1.88%
7	880000	Civilian Aircraft, Engines, And Parts	3.25	4.76	5.64	5.59%	29.20%	1.82%
8	100590	Corn (maize), Other Than Seed Corn	2.64	5.43	5.26	10.84%	5.53%	1.70%
9	852351	Solid-state Non-volatile Semiconductor Storage Devices	0.28	2.81	4.08	38.99%	58.17%	1.32%
10	840820	Compression-ignition Internal Combustion Piston Engines (diesel Or Semi-diesel)	3.58	3.42	3.81	-0.66%	21.64%	1.23%
11	271121	Natural Gas, Gaseous	2.00	5.46	3.49	15.43%	-30.25%	1.13%
12	851762	Machines For The Reception, Conversion And Transmission Or Regeneration Of Images	2.93	3.12	3.26	0.89%	14.01%	1.05%
13	732690	Articles Of Iron Or Steel, Others	1.62	2.89	3.07	8.60%	15.88%	0.99%
14	870829	Parts And Accessories Of Bodies (including Cabs) For Motor Vehicles, Others	3.28	2.86	3.06	-1.90%	16.46%	0.99%
15	392690	Articles Of Plastics, Others	2.51	3.10	2.85	3.06%	0.53%	0.92%
16	870840	Gear Boxes For Motor Vehicles	2.84	2.66	2.85	-0.90%	16.60%	0.92%
17	901890	Instruments And Appliances For Medical, Surgical Or Veterinary Sciences	1.35	2.41	2.59	8.67%	17.20%	0.84%
18	853890	Parts For Electrical Apparatus For Electrical Circuits, Etc. For Electric Control, Others	2.61	3.18	2.56	2.88%	-12.12%	0.83%
19	847170	Automatic Data Processing Storage Units, N.e.s.o.i.	2.88	1.52	2.21	-8.77%	58.67%	0.71%
20	840734	Spark-ignition Reciprocating Piston Engines For Propulsion Of Vehicles, Over 1,000 Cc	0.98	2.26	2.19	12.66%	5.83%	0.71%
21	271112	Propane, Liquefied	1.88	2.20	2.08	2.22%	3.39%	0.67%
22	120190	Soybeans, Other Than Seed	1.58	2.78	2.04	8.46%	-20.00%	0.66%
23	850790	Parts Of Electric Storage Batteries, Including Separators Therefor	0.10	0.18	1.98	7.81%	>100%	0.64%
24	853690	Electrical Apparatus For Switching, Protecting Or Making Connections In Electrical Circuits	1.75	2.30	1.85	4.02%	-12.23%	0.60%
25	853710	Boards, Panels, Consoles, Etc. With Electrical Apparatus, For Electric Control	1.07	1.43	1.64	4.18%	25.20%	0.53%

... account for almost 40% of all exports from USA to Mexico

The top 25 product groups under the 6-digit HS classification account for **nearly 40% of all U.S. exports to Mexico**, totaling **\$122.38 billion over the first 11 months of 2024**.

This Top-25 is dominated by the following product groups:

- **Mineral Fuels, Mineral Oils And Products Of Their Distillation: \$36 billion** in 11 months 2024 (11% of total US exports to Mexico):
 - Light oils
 - Light oil preparations containing Gt=70% by weight petroleum oils
 - Natural gas
 - Propane, liquefied
- **Microchips, electronic components and their parts: \$24 billion** in 11 months 2024 (8% of total US exports to Mexico):
 - Processors and controllers, electronic integrated circuits
 - Solid-state non-volatile semiconductor storage devices
 - Machines for the reception, conversion and transmission or regeneration of voice, images or other data
 - Parts of electric storage batteries, including separators therefor
 - Boards, panels, consoles, with electrical apparatus, for electric control or distribution of electricity, for a voltage not exceeding 1,000 V
- **Parts for motor vehicles and engines: \$13 billion in 11 months of 2024**, 4% of total US exports to Mexico
- Other Top product groups worth **\$62 billion** in 11 months 2024 (21% of total US exports to Mexico) include: **civilian aircraft, including its engines and parts, articles of iron or steel, articles of plastics, instruments and appliances for medical, surgical or veterinary sciences**

Exported Goods with Strongest Long-Term Growth

The top 25 product groups on which Mexico relied most for supply from the U.S. during the 2017-2023 period:

HS Code	Product Description	2017, M\$	2023, M\$	11M 2024, M\$	CAGR, 2017-2023	Growth Rate in 2024 (est. based on 11M 2024)	Share in total exports in 2024 (11M), %
870340	Passenger Motor Vehicles, With Both Aprk-ig Intrnl Combust And Electric Motor	7.47	715.43	958.04	91.88%	46.08%	0.31%
852351	Solid-state Non-volatile Semiconductor Storage Devices	280.81	2 814	4 081	38.99%	58.17%	1.32%
390140	Ethylene-alpha-olefin Copolymers, Having A Specific Gravity Of Less Than 0.94	51.42	452.52	501.54	36.44%	20.91%	0.16%
740311	Refined Copper Cathodes And Sections Of Cathodes	157.17	1 281	1 327	34.95%	12.96%	0.43%
300215	Immunological Products, Put Up In Measured Doses Or In Forms Or Packings For Retail Sale	99.71	742.51	1 205	33.22%	76.98%	0.39%
902140	Hearing Aids	60.91	269.26	377.40	23.66%	52.90%	0.12%
720851	Flat-rolled Products Of Iron Or Nonalloy Steel,width 600mm Or More, Not In Coils, Hot-rolled Worked Only, Of A Thickness Exceeding 10 Mm, N.e.s.o.i.	110.62	434.93	344.57	21.60%	-13.57%	0.11%
841350	Reciprocating Positive Displacement Pumps, Others	133.21	395.95	360.16	16.84%	-0.77%	0.12%
871690	Parts Of Trailers, Semi-trailers And Other Vehicles, Not Mechanically Propelled	347.03	1,013.88	578.60	16.55%	-37.74%	0.19%
271121	Natural Gas, Gaseous	2 000	5 459	3 490	15.43%	-30.25%	1.13%
854231	Processors And Controllers, Electronic Integrated Circuits	3 618	9 167	8 745	14.20%	4.07%	2.83%
843143	Parts For Boring Or Sinking Machinery, Others	141.24	357.12	327.13	14.17%	-0.07%	0.11%
610910	T-shirts, Singlets, Tank Tops And Similar Garments Of Cotton, Knitted Or Crocheted	169.06	412.09	448.04	13.57%	18.61%	0.14%
210410	Soups And Broths And Preparations Therefor	193.48	454.89	488.01	12.99%	17.03%	0.16%
382499	Chemical Products And Preparations Of The Chemical Or Allied Industries, N.e.s.o.i.;	491.84	1 151	741.32	12.92%	-29.77%	0.24%
950450	Video Game Consoles And Machines, Other Than Those Of Subheading 9504.30	296.26	690.93	562.32	12.86%	-11.22%	0.18%
840734	Spark-ignition Reciprocating Piston Engines For Propulsion Of Vehicles Over 1,000 Cc	981.65	2 262	2 194	12.66%	5.83%	0.71%
284390	Amalgams Of Precious Metals	258.44	594.43	395.17	12.64%	-27.48%	0.13%
870899	Parts And Accessories For Motor Vehicles, Others	3 030	6 888	5 813	12.45%	-7.93%	1.88%
200410	Potatoes, Including French Fries, Prepared Or Preserved Otherwise Than By Vinegar Acid, Frozen	149.38	338.10	337.64	12.38%	8.94%	0.11%
900150	Spectacle Lenses Of Materials Other Than Glass	136.24	306.86	329.85	12.30%	17.26%	0.11%
040690	Cheese, Others, Including Cheddar And Colby	165.26	365.31	434.00	12.00%	29.60%	0.14%
850760	Lithium Ion Batteries	289.87	636.19	1 297	11.88%	122.43%	0.42%
290919	Acyclic Ethers (excluding Diethyl Ether) And Their Halogenated, Sulfonated, Nitrated Derivatives	725.55	1 538	1 289	11.33%	-8.57%	0.42%
720449	Ferrous Waste And Scrap, Others	365.89	773.93	670.61	11.30%	-5.47%	0.22%

Exported Goods with Strongest Long-Term Growth

The top 25 product groups demonstrating the highest compound annual growth rate (CAGR) over the long-term period (2017-2023) among the 100 largest imported product categories highlight Mexico's growing reliance on imports from the U.S. These product groups collectively represent a total export value of **\$37 billion over the first 11 months of 2024**. The combined CAGR for these products from 2017 to 2023 exceeds **11%**.

- **Semiconductor devices, electronic components and their parts:**
 - Solid-state non-volatile semiconductor storage devices (+39% CAGR)
 - Processors and controllers, Electronic Integrated Circuits (+14% CAGR)
- **Mineral fuels: natural gas etc.**
- **Vehicles, Other Than Railway Or Tramway Rolling Stock, and their parts:**
 - Motor vehicles, with electric motor (+92% CAGR)
 - Parts of trailers, semi-trailers (+17% CAGR)
 - Parts and accessories for motor vehicles (+13% CAGR)
- **Food and related products:**
 - Potatoes, frozen
 - Soups and broths
 - Cheese, including Cheddar And Colby
- Other groups include **metal articles and scrap (including ferrous waste), clothes, video game consoles, chemical products.**

Exported Goods with Strongest Short-Term Growth

The top 25 product groups on which Mexico has been most dependent for supply from the U.S. during the 2023-2024 period include:

HS Code	Product Description	2017, M\$	2023, M\$	11M 2024, M\$	CAGR, 2017-2023	Growth Rate in 2024 (est. based on 11M 2024)	Share in total exports in 2024 (11M), %
850790	Parts Of Electric Storage Batteries	104.82	177.48	1,983.40	7.81%	>100%	0.64%
850760	Lithium Ion Batteries	289.87	636.19	1,297.17	11.88%	>100%	0.42%
100610	Rice In The Husk	203.09	191.33	330.61	-0.85%	88.51%	0.11%
854370	Electrical Machines And Apparatus, Having Individual Functions, Others	894.01	911.12	1 542	0.27%	84.61%	0.50%
847330	Parts And Accessories For Automatic Data Processing Machines And Units Thereof	10 441	7 311	12 165	-4.96%	81.51%	3.93%
300215	Immunological Products, Put Up In Measured Doses Or In Forms Or Packings For Retail Sale	99.71	742.51	1 205	33.22%	76.98%	0.39%
391740	Fittings For Tubes, Pipes And Hoses, Of Plastics	264.52	340.04	525.59	3.65%	68.62%	0.17%
847989	Machines And Mechanical Appliances Having Individual Functions, Others	833.64	976.04	1 505	2.28%	68.25%	0.49%
854232	Memories, Electronic Integrated Circuits	503.75	381.34	579.25	-3.90%	65.71%	0.19%
847170	Automatic Data Processing Storage Units, N.e.s.o.i.	2 882	1 516	2 206	-8.77%	58.67%	0.71%
852351	Solid-state Non-volatile Semiconductor Storage Devices	280.81	2 814	4 081	38.99%	58.17%	1.32%
902140	Hearing Aids	60.91	269.26	377.40	23.66%	52.90%	0.12%
870892	Mufflers And Exhaust Pipes For Motor Vehicles	198.77	248.64	339.47	3.25%	48.94%	0.11%
870340	Passenger Motor Vehicles, With Both Aprk-ig Intrnl Combust And Electric Motor, Other Than Those Charges By Pluggin To External Electric Power	7.47	715.43	958.04	91.88%	46.08%	0.31%
870431	Motor Vehicles For Goods Transport Others, With Spark-ignition Internal Combustion Piston Engine, Gvw Not Over 5 Metric Tons	546.08	819.41	1 060	5.97%	41.17%	0.34%
847150	Digital Processing Units Other Than Those Of 8471.41 And 8471.49, N.e.s.o.i.	614.13	720.81	931.14	2.31%	40.92%	0.30%
722592	Flat-rolled Alloy Steel Others 600 Mm Or More Wide Plated Or Coated With Zinc, Not Electrolytically	243.08	290.87	371.66	2.60%	39.39%	0.12%
721049	Flat-rolled Iron Or Nonalloy Steel Products, Not Corrugated, 600 Mm Or More Wide, Plated Or Coated With Zinc Other Than Electrolytically	278.31	539.27	683.49	9.91%	38.27%	0.22%
901819	Electro-diagnostic Apparatus	145.32	285.34	360.49	10.12%	37.82%	0.12%
300490	Medicaments, In Measured Doses, Etc.	569.75	687.81	860.05	2.73%	36.41%	0.28%
210690	Food Preparations Others	499.07	598.29	745.90	2.62%	36.01%	0.24%
852721	Radiobroadcast Receivers For Motor Vehicles, Combined With Sound Recording Or Reproducing Apparatus, Not Capable Of Operating Without Outside Power	408.10	387.07	460.32	-0.75%	29.74%	0.15%
040690	Cheese, Others, Including Cheddar And Colby	165.26	365.31	434.00	12.00%	29.60%	0.14%
880000	Civilian Aircraft, Engines, And Parts	3 252	4 760	5 637	5.59%	29.20%	1.82%
841869	Refrigerating Or Freezing Equipment, Others	167.06	299.40	352.48	8.69%	28.43%	0.11%

Exported Goods with Strongest Short-Term Growth

The top 25 product groups demonstrating the highest growth rates in the short term (2024) among the 100 largest imported product categories highlight Mexico's increasing reliance on imports from the U.S. These product groups **reached \$41 billion in exports over the first 11 months of 2024**. The combined growth rate for these products in 2024 exceeds **28%**, reflecting a significant surge in trade during this period.

➤ **Microchips, Electrical Machinery, equipment and their parts:**

- Parts of electric storage batteries
- Lithium Ion batteries
- Electrical machines and apparatus, having individual functions
- Solid-state non-volatile semiconductor storage devices,
- Memories, electronic integrated circuits
- Parts and accessories for automatic data processing machines

➤ **Motor vehicles and their parts:**

- Motor vehicles, with electric motor
- Motor vehicles, with spark-ignition Internal combustion piston engine
- Mufflers and exhaust pipes for motor vehicles
- Radiobroadcast receivers for motor vehicles

- Other groups include **home appliances and relate products (including reciprocating pumps), civilian aircraft, engines and their parts, food and related products.**

3. Conclusions

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Conclusions

Trade data between Mexico and the U.S. clearly demonstrate deep interdependency, particularly in high-tech sectors. Any form of trade conflict could have a catastrophic impact on the industrial sectors of both countries, including vehicle manufacturing, the aircraft industry, electronic components and appliances, medical devices and materials, energy, and more.

U.S. Industries Dependent on Supplies from Mexico:

- i. **Motor Vehicle Production and Sales.** This sector is the most vulnerable, given the significant reliance of the U.S. on Mexican supplies. As of the first 11 months of 2024, total imports within the HS 87 product group (vehicles and parts) exceeded \$120 billion, accounting for more than 25% of all U.S. imports from Mexico. The increasing dependence on these supplies has emerged as a prominent trend over the last seven years. In the short term (2024), the **majority of products within this group have experienced substantial double-digit growth**. For example, **electric vehicles** (EVs) surged by +110%, **hybrid cars** rose by +50%, **vehicles for goods transportation** grew by +50%, and **diesel engines** increased by +30%. Additionally, imports of other vehicle components and parts not included in HS 87, such as engine parts and tires, exceeded \$30 billion. Consequently, total U.S. imports of vehicles and parts from Mexico are approaching \$150 billion.
- ii. **Data Processing Units, Computers, and Related Products:** U.S. imports of data processing units, computers, and related products from Mexico surpassed **\$40 billion** in the first 11 months of 2024, with a growth rate of **+60%** in 2024.
- iii. **Food Processing and Related Products:** This sector accounted for over **\$45 billion** in imports during the first 11 months of 2024. The fastest-growing items, demonstrating double-digit growth both in the short and long term, include **tomatoes, avocados, spirituous beverages, and confectionery products**.
- iv. **Electric Home Appliances and Related Products:** Imports in this sector exceeded **\$40 billion** in 2024, encompassing a wide range of products, including **televisions, refrigerators, fans, ovens, and associated components**.
- v. **Medical Devices and Medical Goods:** U.S. imports of medical devices and goods, such as catheters and other medical supplies, totaled **more than \$12 billion** in 2024.
- vi. **Aircraft industry:** The U.S. imported over **\$1.5 billion** in aircraft-related products and components from Mexico in 2024.

This analysis focuses on the largest import categories, covering the top 100 imported goods, which account for 70% of total U.S. imports. While this research primarily addresses these major items, it should be noted that smaller-sized goods, not included in this analysis, may also have a significant impact on U.S. industries and consumer groups

Conclusions

Trade data between Mexico and the U.S. clearly demonstrate deep interdependency, particularly in high-tech sectors. Any form of trade conflict could have a catastrophic impact on the industrial sectors of both countries, including vehicle manufacturing, the aircraft industry, electronic components and appliances, medical devices and materials, energy, and more.

Mexican Industries Dependent on Supplies from the U.S.:

- i. **Mineral Fuels, Mineral Oils, and Products of Their Distillation.** This product group represents the most vulnerable sector, as Mexico exhibits the strongest dependence on U.S. supplies. In the first 11 months of 2024, total imports of HS 2710 (Petroleum oils and oils from bituminous minerals) reached nearly **\$36 billion**, accounting for more than **11%** of total U.S. exports to Mexico.
- ii. **Manufacturing of Electronic Components and Appliances, and Their Parts:** U.S. exports to Mexico in this category surpassed **\$24 billion** in the first 11 months of 2024, representing **8%** of total U.S. exports to Mexico. Notably, the sector experienced a growth rate of **+45%** in 2024.
- iii. **Production and Sales of Motor Vehicles and Their Parts:** Imports in this sector exceeded **\$13 billion** during the first 11 months of 2024. Among the fastest-growing items, **motor vehicles equipped with electric motors** showed significant double-digit growth, both in the short and long term.
- iv. **Aircraft industry:** U.S. exports to Mexico in the aircraft sector reached over **\$5.6 billion** during the same period.

This analysis focuses on the largest import categories, representing the top 100 imported goods, which together account for 70% of total exports from the U.S. While this research primarily covers these major items, smaller product categories not included in this analysis may still have a notable impact on Mexican industries and consumer groups.

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