

# Mexico in the Global Market: New Trends in Foreign Trade

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# Impact of the tensions between the United States and China



Selective deglobalization



Market fragmentation and changes in international trade



Challenges for the global economy



Geopolitical tensions



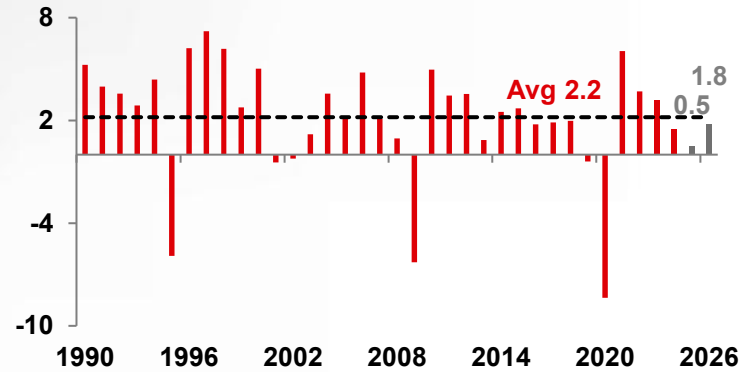
# Risks and opportunities on trade



# Mexico's geographical location, benign demographics and natural resources (among other factors) remain as key drivers for the economy

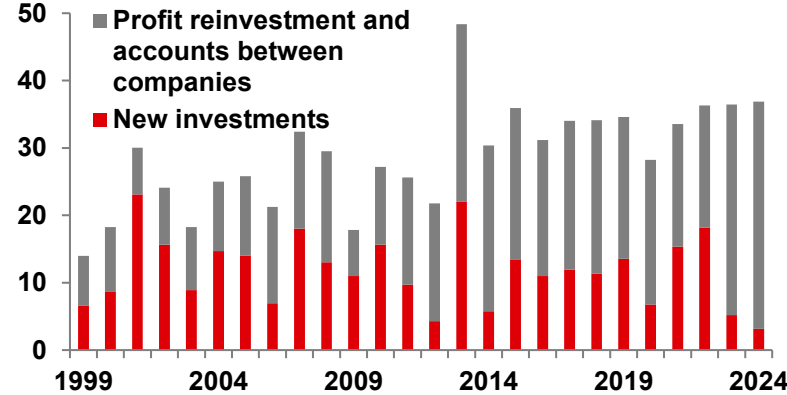
## Real GDP growth

% y/y



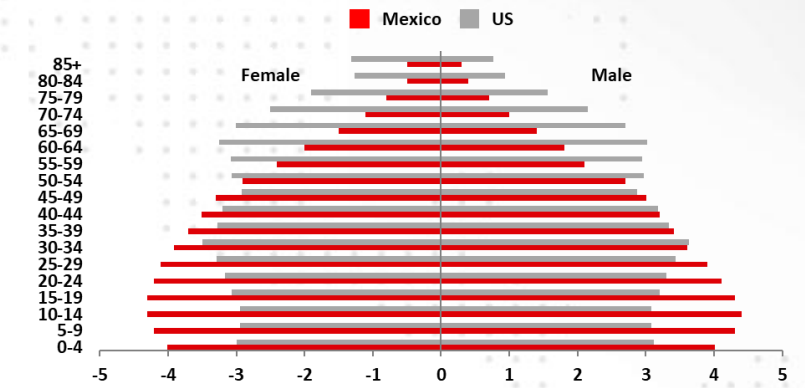
## FDI

US\$ billion in nominal terms



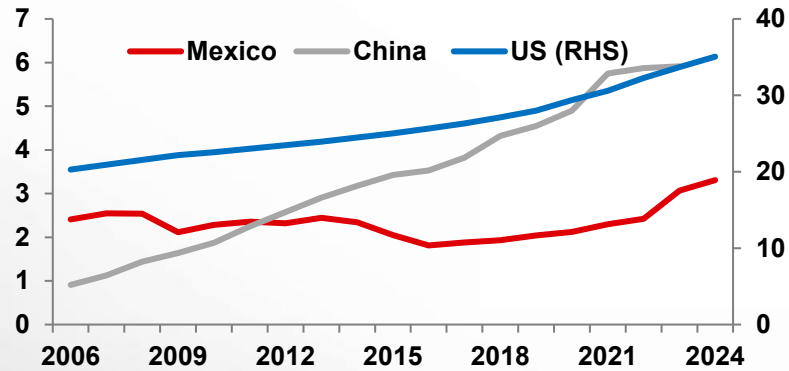
## Population pyramid in 2020

Million people by age bracket



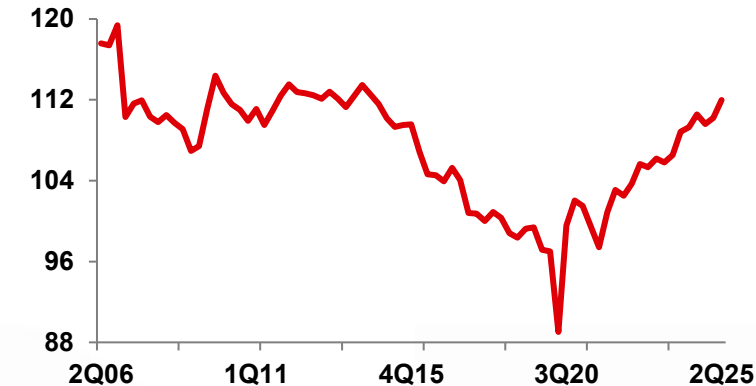
## Average hourly wages

US\$ in nominal terms



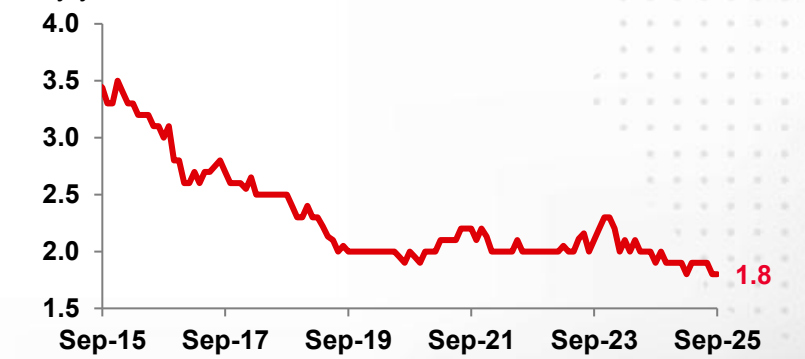
## Labor productivity in manufacturing

Index 100 = 2018



## Annual GDP growth expectation for the next 10 years

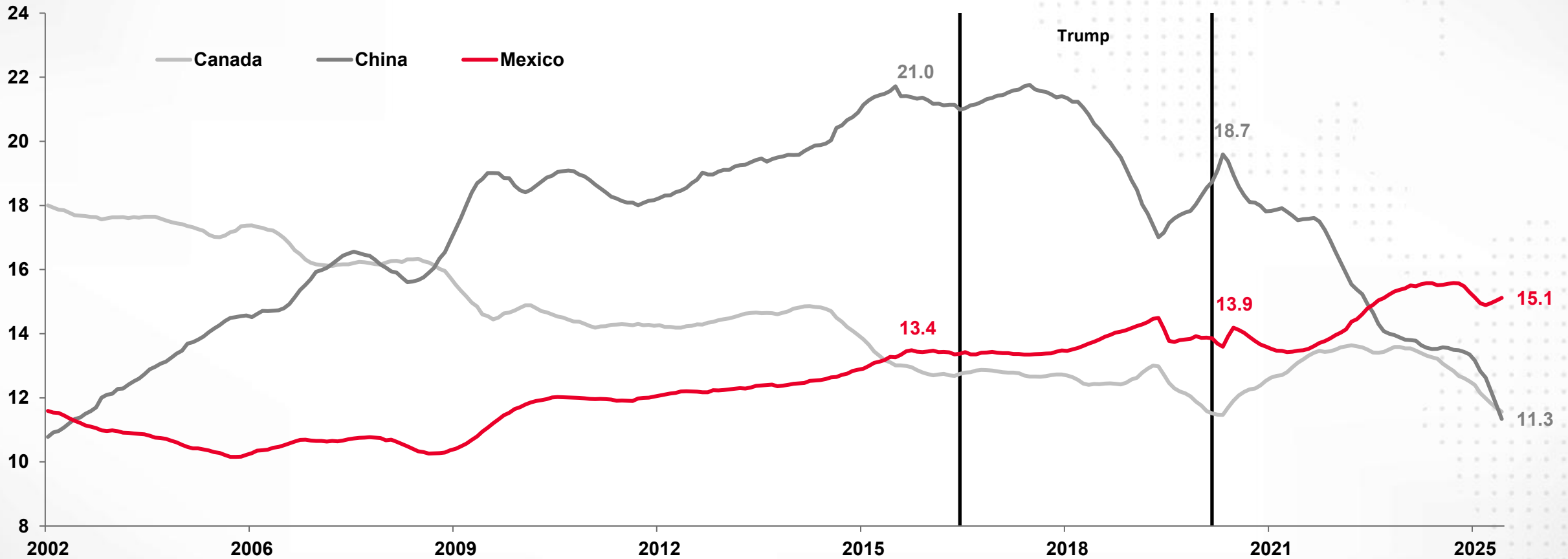
% y/y



Source: Banorte with data from Banxico, INEGI, FRED, Chinese Statistics Bureau

# Mexico is consolidating its position as main commercial partner with US

US: Main commercial partners, ranking by imports\*  
% of total imports







\*Calculated with the rolling 12-month sum. Source: Banorte with data from the US Census Bureau

# What to expect from the USMCA 2.0?





## USMCA 1.0

### 34 Chapters

-  **General and Trade Rules**  
Chapters 1 to 7
-  **(2) Digital Trade and Services**  
Chapters 8 to 16
-  **(3) Labor, Environmental, and Competition Regulation**  
Chapters 17 to 24
-  **(4) Dispute Resolution and Final Rules**  
Chapters 25 to 34

## USMCA 2.0

### Negotiations around:

-  **(1) Rules on originating content and regional content**
-  **(2) Digital economy and technological provisions**
-  **(3) Treatment of non-member countries**
-  **(4) Strengthening mechanisms for oversight, arbitration, dispute resolution, investment protection, and patents**

Source: Banorte

# Nearshoring could still continue in Mexico given comparative advantages on several fronts



Con tecnología de Bing  
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## Main destinations for Mexican exports:



US\$466.6bn  
(83%)



US\$18bn  
(3%)



US\$9.2bn  
(2%)



US\$8.8bn  
(2%)



US\$4.5bn  
(1%)

## Mexico's main exports:



Autos  
(9%)



Computers  
(8%)



Auto parts  
(7%)



Heavy vehicles  
(6%)



Wires & cables  
(3%)

## Sectors with the largest potential:



Agro industry



Auto industry



Warehousing, logistics & transportation



Appliances



Pharma & medical devices



Other manufactured goods



Technology

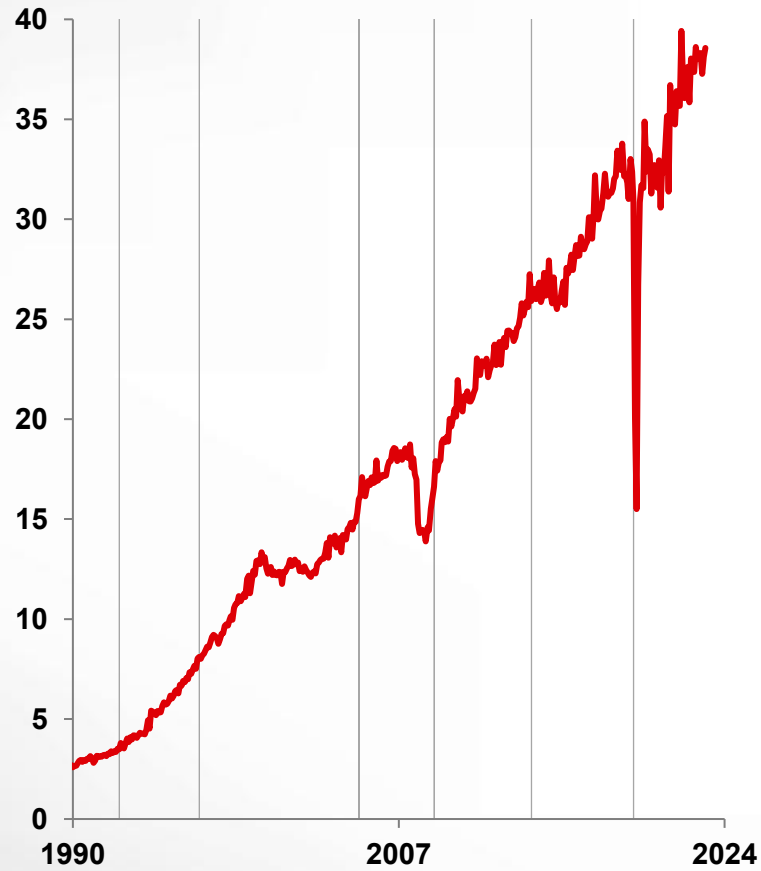


Knowledge economy

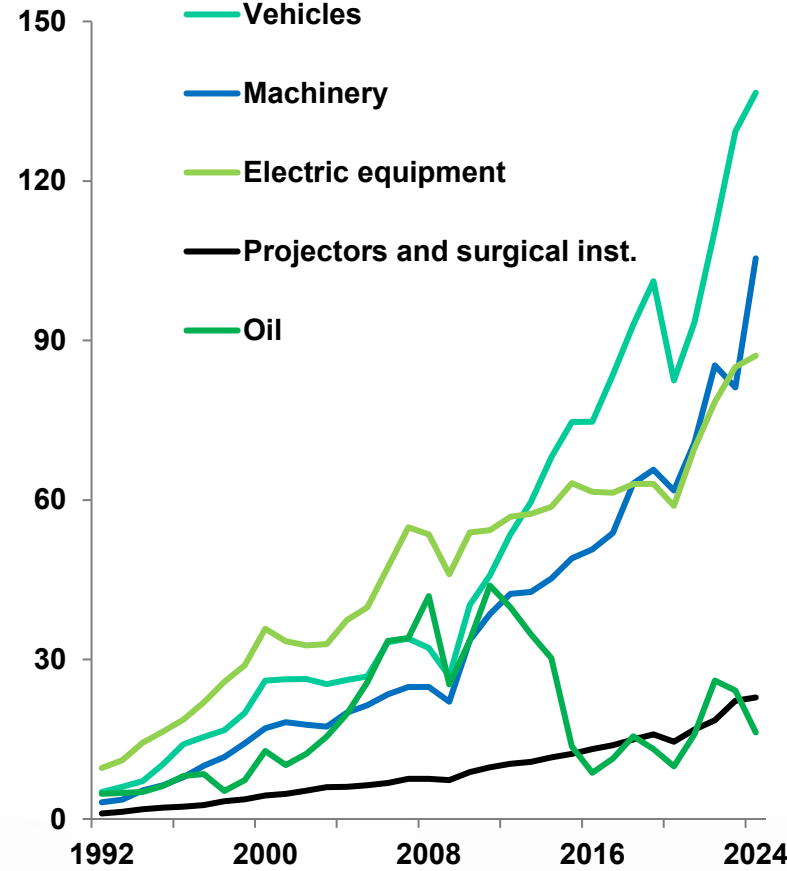
\*Using 2022's total of US\$539 billion as a baseline. Source: Banorte with data from INEGI, Banxico and BEA; Images: freepik.es

# Mexico has benefited previously from similar investments, driving structural changes across several industries

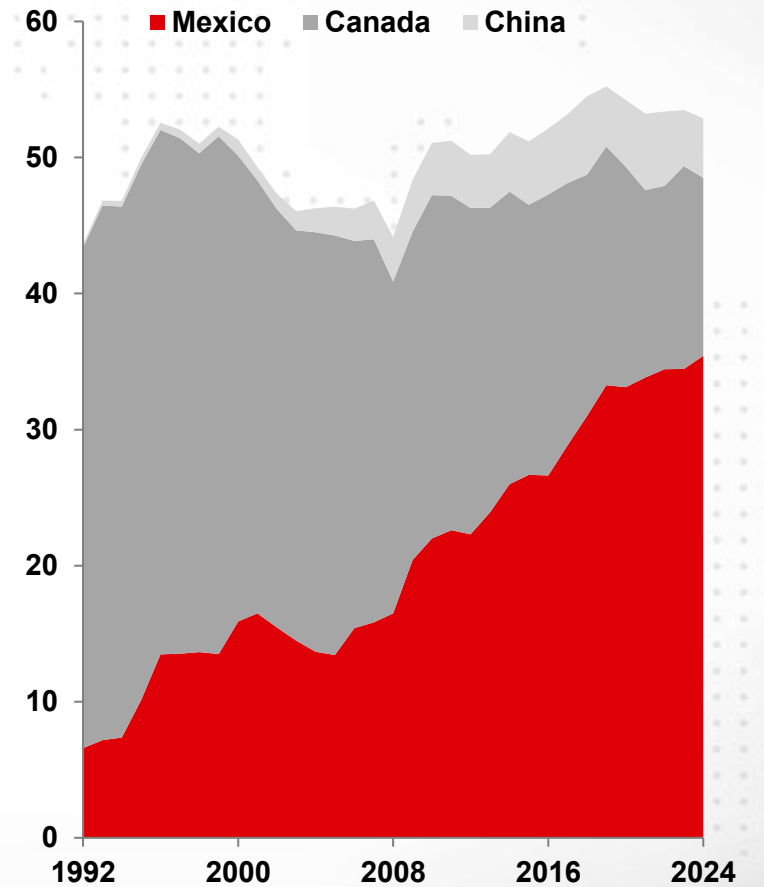
**Mexico: Non-oil exports to the world\***  
US\$ billion constant prices (monthly figures, sa)



**US: Top five goods imported from Mexico**  
US\$ billion, nominal terms (yearly figures)



**US: Vehicle imports by country**  
% of total vehicle imports (yearly figures)



\*Lines indicate a statistically significant structural change in the time series. Source: Banorte with data from INEGI, Banxico, BEA and US Census Bureau



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# Thank you!



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“Norte Económico” weekly podcast



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