International Trade

Mexico's tariff puzzle: trickier than it seems

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The "Plan Mexico" is emerging as a key initiative to mitigate the tariff shock and reposition the country as an attractive destination for investment. According to our estimates, Mexico holds a relatively favorable position among the five largest exporters to the United States, which could revitalize Foreign Direct Investment (FDI) inflows.

Key Points:

- Under the current tariff framework, Mexican exports to the United States could face a weighted average tariff of up to 23%.
- To lower Mexico's average tariff, industrial policy should prioritize maximizing the share of exports to the U.S. under the USMCA. This requires increasing the domestic value added to exports. It is encouraging that this is a core objective of Plan Mexico.
- The government must continue cooperating on migration and fentanyl trafficking issues—areas in which it has made significant progress, even acknowledged by the Trump administration—to enable a reduction of the related tariff from 25% to 12% or even 0% in some instances.
- It is also essential to continue conveying to U.S. stakeholders—including congressmen, the private sector, and the Trump administration itself—that protectionism against Mexico undermines U.S. competitiveness.
- Although Mexico currently faces a much higher average tariff than last year, the protectionist stance toward China (facing tariffs above 125%) remains substantially harsher, potentially creating room to attract more investment.

What is the current tariff landscape?

Four executive orders outline the tariff measures by the United States regarding Mexico:

1. Migration and Fentanyl Tariffs ***Executive Order 14194*****:**

These tariffs apply exclusively to Mexico and Canada. Exports under the USMCA are exempt from tariffs, except for automobiles, auto parts, steel, aluminum, and beer.[1] Exports not covered by the free trade agreement are subject to a 25% additional tariff. The Trump administration defends this policy as a measure in response to

[1] These goods have specific executive orders.

migration and security issues. However, if significant progress is made in addressing these concerns, the tariff could be reduced to 12%.[2]

2. Automotive Industry Tariffs : *Adjusting Imports of Automobiles and Automobile Parts Into the United States*

A 25% tariff is currently in effect for automobiles and will be implemented for auto parts by May 3, applicable to all countries. For Mexico and Canada, the U.S. content of vehicles or components is exempted from the tariff calculation, a notable advantage. For Mexico, this content represents an average of 18.3% of the value of exported automobiles.[3]

3. Steel and Aluminum Tariffs: *Adjusting Imports of Steel into The United States*, *Adjusting Imports of Aluminum into The United States*

These tariffs are also set at 25% and apply to all imports regardless of origin. However, these products represent only 1.0% of Mexico's total exports and 0.26% of GDP, so the impact is limited. Additionally, Mexico's relative competitiveness is unaffected since the tariff applies to all countries.

4. Beer Tariffs: *Implementation of Duties on Aluminum Derivatives Beer and Empty Aluminum Cans*

Malt beer and empty aluminum cans are subject to a 25% tariff, which is consistent with the tariffs imposed on exporters from other countries.

Notably, Mexico and Canada were excluded from the reciprocal tariffs announced on April 2. Therefore, their situation remained unchanged despite the partial and temporary (90-day) suspension announced on April 9.

How do these tariffs impact Mexico?

The primary source of information is the USA Trade from the US Census Bureau , which collects import data at the district level using the Harmonized System (HS) classification, aligned with the Harmonized Tariff Schedule (HTS), to identify tariffed goods.[4] To accurately assess Mexico's trade exposure, we need to identify the tariff lines included in the executive orders and calculate their share of U.S. imports from Mexico for 2024. According to the Census Bureau, there are 32,583 tariff lines in total, and Mexico is associated with 8,937 of these. Imports exceeding $1,000 account for 27.4% of those lines. We identified all the tariff lines in the executive orders. The Steel and Aluminum order lists 39 tariff headings; the Automotive order lists two headings, 28 sub-headings, and 117 tariff lines; the Beer order describes two tariff lines related to beer and aluminum cans; and the Migration and Security order applies a specific 10% tariff to any potassium mineral imported from Canada or Mexico that does not benefit from USMCA preferences.[5]

[2] The April 2 "Reciprocal Tariffs" executive order considers the possibility that Mexican exports made outside the USMCA will have a 12% tariff instead of 25%, if satisfactory agreements are reached on security and migration matters.
[3] Using the OECD-WTO Inter-Country Input-Output (ICIO) tables and following the methodology of Borin and Mancini (2019), we can disaggregate the content of Mexican exports into domestic and foreign content. In the automotive industry, an average of 18.3% is US content. Other media have reported that the US content of a Mexican vehicle exported to this country can reach up to 40%.. See more detail here.
[4] Data from Imports Harmonized System (HS) District-level Data
[5] See Annex for further details.

Table 1. **US IMPORTS FROM MEXICO IN 2024 BY RATE PROVISION AND CURRENT IN FORCE TARIFFS** (BILLION USD AND SHARE %)

	Executive order: Adjusting Imports of Steel & Aluminum	Executive order: Duties on Aluminum Derivatives Beer and Empty Aluminum Cans	Executive order: Automobiles and Automobile Parts	Executive Order 14194 Security and Migration (Rest of goods)	Total
Rate provision: Free by legislation USMCA	0.8 (0.2%) **25%** Executive Order	0.1 (0.0%) **25%** Executive Order	116.6 (23.0%) **25%** Executive Order US content exempt	129.6 (25.6%) **0%** USMCA compliant	247.1 (48.9%)
Rate provision: Others than USMCA	3.9 (0.8%) 25% Executive Order + 25% non USMCA = **50%****	6.3 (1.2%) 25% Executive Order + 25% non USMCA = **50%**	86.6 (17.1%) 25% Executive Order + 25% non USMCA = **50%**	162.0 (32.0%) **25%** non USMCA	258.7 (51.1%)
Total	4.7 (0.9%)	6.4 (1.3%)	203.1 (40.2%)	291.6 (57.7%)	**505.9** (100 %)

Source: BBVA Research with data from the Census Bureau and the US Federal Register
*Note: For each executive order, only the specified tariff lines are considered. See Annex for further details.

In 2024, Mexico exported USD 505.9 billion to the United States. Of that total, 48.9% was conducted under USMCA, while the remaining 51.1% was outside the trade agreement. This implies that more than half of Mexican exports would currently face a minimum 25% tariff. Additionally, some industries face compounded tariffs. For example, **non-USMCA automotive exports are subject to a stacked 50% tariff, amounting to USD 86.6 billion, or 17.1% of Mexico's exports to the US.**

In summary, based on 2024 data:

- **19.1%** of exports face a **50%** tariff.
- **55.4%** face a **25%** tariff.
- Only **25.6%** are **tariff-free.**

With this baseline, Mexico's weighted average tariff is 23.4%, assuming that US purchases of Mexican goods reflect behavior from 2024 and that only USMCA-specific items are exempt.[6]

[6] Our key assumption is that there is no substitution effect from the US market. Economics tells us that, all else being equal, if prices rise, demand falls, but generally not in the same proportion. Our analysis aims to estimate the additional costs of importing the same basket of products from Mexico to the US market.

What Could Happen in the Coming Months?

This composition is likely to change. Many exporters who previously avoided using the USMCA due to the administrative costs of demonstrating compliance with rules of origin may be reevaluating their decision in light of the new tariff environment. Although it is impossible to determine precisely how many companies will adopt the agreement, more intensive use is anticipated.

In the automotive sector, the US content of exports is expected to be systematically documented in the short term, allowing for tariff deductions and significantly reducing the tax burden.

A plausible scenario considers deducting US content (an average of 18.3%) in automotive exports, reducing the average tariff to **13.1%**. If, in addition, the share of exports under USMCA rises to its historical peak (64.2%), the tariff could drop further. Moreover, if the Trump administration agrees to cut migration—and fentanyl-related tariffs to 12%, the average could fall to **8.4%**. This would place Mexico among the countries **with the lowest levels of relative protectionism from the US** worldwide.

The table below shows different tariff scenarios depending on the percentage of exports channeled through the USMCA and whether the United States decides to reduce the migration and fentanyl tariff from 25% to 12%.

Table 2. **ADDITIONAL COST SCENARIOS FOR US IMPORTS FROM MEXICO**

	% increase derived from tariffs	Assumptions	+ Reaching agreements on security and migration** (12% tariff to non-USMCA imports)
Scenario 1: High impact	23.4%	Only imports free by USMCA without specific tariffs are exempt, the rest pay the additional tariff	16.7%
Scenario 2: Medium impact	18.1%	Automotive industry US content (Avg. 18.3%) is exempt before applying the additional tariff	11.5%
Scenario 3: Lower impact	13.1%	Automotive industry US content is exempt + US imports through the USMCA go up from 48.9% to 64.2%*	8.4%
Baseline Scenario	**18.2%**	**Average of the 3 scenarios**	**12.2%**

Source: BBVA Research, with data from Census Bureau, US Federal Register. Notes: *According to data from the US Census Bureau, in 2003 the United States imported $138 billion from Mexico, with 64% via NAFTA. **The April 2 "Reciprocal Tariffs" executive order considers the possibility that Mexican exports made outside the USMCA will have a 12% tariff instead of 25%, if satisfactory agreements are reached on security and migration issues.

Finally, several official announcements[7] have proposed that Mexico's exports under the USMCA could reach 80% - 90%. While this figure is ambitious and above the historical maximum of 64%, this scenario, combined with agreements on security and migration that reduce the tariff to 12% for goods outside the agreement, would reduce the weighted tariff to an estimated **minimum of 5.4%**, the best possible scenario for Mexico.

Reflections on Public Policy

Industrial policy must focus on maximizing the share of trade conducted under the USMCA to reduce the average tariff Mexican exports face. This will reduce the level of protectionism Mexico experiences compared to other economies, specially China, the most important competitor in the US and to attract foreign direct investment. In turn, this could revitalize the **nearshoring** trend, which has gained prominence in recent years.

It is encouraging that this **objective has been prioritized in the "Plan Mexico",** a strategy to enhance economic integration with the United States by increasing the domestic content of Mexican exports.

To achieve this, creating a **national supplier registry** is mandatory. This registry would allow exporting companies to identify domestic suppliers who can help them comply with the USMCA's origin rule and, thereby, increase the share of exports eligible under the agreement.

Furthermore, the **NAFIN** guarantee program must be strengthened so that small and medium-sized businesses with the potential to integrate into export value chains can access the financing necessary to expand their productive capacity.

In parallel, the Mexican government must continue to actively collaborate on key issues linked to US tariff policy, such as migration and fentanyl trafficking. These efforts have been very positive and have already been recognized by the Trump administration. If sustained, they could facilitate a reduction of the tariff from 25% to 12%.

Likewise, strengthening lobbying efforts in the United States is essential. It is crucial to continue communicating with members of Congress, the private sector, and the administration that protectionism toward Mexico not only harms our country but also weakens the competitiveness of the US economy.

While Mexico's average tariff is significantly higher than last year's, it is still much lower than the one imposed on China. This difference could represent a strategic opportunity to attract investments seeking to avoid the most severe trade barriers.

As we have mentioned on other occasions, to capitalize on this opportunity, it is essential to **reduce the legal uncertainty** arising from the reform of the judicial system and **increase private investment in the electricity sector**. These are key elements to consolidating Mexico as a competitive and reliable destination for international capital.

[7] On March 7, 2025, the Ministry of Economy estimated in a press release that the amount of goods covered by the USMCA would increase "from 50% to 90%."

Annex

Annex 1. **CURRENT IN FORCE US TARIFFS FOR MEXICO** (UPDATED APRIL 22, 2025)

Short name	Chapter	Heading	Sub-Heading	Regional Tariff	Tariff Line	Total Imports Billion USD (2024)	Imported via USMCA	Imported outside of USMCA	New Tariff
IEEPA Drugs & Immigration	Goods without specific tariff					291.6	129.6	162.0	25%
IEEPA Drugs & Immigration	Goods with specific tariff					214.2	117.5	96.7	25% with the option to exempt US content for USMCA compliant automotive goods
IEEPA Drugs & Immigration	22	2815	2815	2815	2815	0.004	0.000	0.004	10%
Section 232 Steel and Aluminum	72	7206	7206	7206	7206	0.001	0.000	0.001	25%
Section 232 Steel and Aluminum	72	7207	7207	7207	7207	0.276	0.000	0.276	25%
Section 232 Steel and Aluminum	72	7208	7208	7208	7208	0.161	0.000	0.161	25%
Section 232 Steel and Aluminum	72	7209	7209	7209	7209	0.102	0.000	0.102	25%
Section 232 Steel and Aluminum	72	7210	7210	7210	7210	0.759	0.000	0.759	25%
Section 232 Steel and Aluminum	72	7211	7211	7211	7211	0.068	0.000	0.068	25%
Section 232 Steel and Aluminum	72	7212	7212	7212	7212	0.015	0.000	0.015	25%
Section 232 Steel and Aluminum	72	7213	7213	7213	7213	0.017	0.000	0.017	25%
Section 232 Steel and Aluminum	72	7214	7214	7214	7214	0.137	0.000	0.137	25%
Section 232 Steel and Aluminum	72	7215	7215	7215	7215	0.006	0.000	0.006	25%
Section 232 Steel and Aluminum	72	7216	7216	7216	7216	0.297	0.000	0.297	25%
Section 232 Steel and Aluminum	72	7217	7217	7217	7217	0.180	0.000	0.180	25%
Section 232 Steel and Aluminum	72	7218	7218	7218	7218	0.027	0.000	0.027	25%
Section 232 Steel and Aluminum	72	7219	7219	7219	7219	0.088	0.000	0.088	25%
Section 232 Steel and Aluminum	72	7220	7220	7220	7220	0.007	0.000	0.007	25%
Section 232 Steel and Aluminum	72	7221	7221	7221	7221	0.000	0.000	0.000	25%
Section 232 Steel and Aluminum	72	7222	7222	7222	7222	0.004	0.000	0.004	25%
Section 232 Steel and Aluminum	72	7223	7223	7223	7223	0.002	0.000	0.002	25%
Section 232 Steel and Aluminum	72	7224	7224	7224	7224	0.479	0.000	0.479	25%
Section 232 Steel and Aluminum	72	7225	7225	7225	7225	0.008	0.000	0.008	25%
Section 232 Steel and Aluminum	72	7226	7226	7226	7226	0.003	0.000	0.003	25%
Section 232 Steel and Aluminum	72	7227	7227	7227	7227	0.000	0.000	0.000	25%
Section 232 Steel and Aluminum	72	7228	7228	7228	7228	0.022	0.000	0.022	25%
Section 232 Steel and Aluminum	72	7229	7229	7229	7229	0.039	0.000	0.039	25%
Section 232 Steel and Aluminum	73	7301	7301	7301	7301	0.001	0.000	0.001	25%
Section 232 Steel and Aluminum	73	7302	7302	7302	7302	0.002	0.000	0.002	25%
Section 232 Steel and Aluminum	73	7304	7304	7304	7304	0.312	0.000	0.312	25%
Section 232 Steel and Aluminum	73	7305	7305	7305	7305	0.031	0.000	0.031	25%
Section 232 Steel and Aluminum	73	7306	7306	7306	7306	0.571	0.000	0.571	25%

Section 232 Steel and Aluminum	73	7317	7317	7317	7317	0.071	0.000	0.071	25%
Section 232 Steel and Aluminum	76	7601	7601	7601	7601	0.063	0.000	0.063	25%
Section 232 Steel and Aluminum	76	7604	7604	7604	7604	0.186	0.177	0.010	25%
Section 232 Steel and Aluminum	76	7605	7605	7605	7605	0.002	0.001	0.001	25%
Section 232 Steel and Aluminum	76	7606	7606	7606	7606	0.021	0.020	0.000	25%
Section 232 Steel and Aluminum	76	7607	7607	7607	7607	0.005	0.001	0.004	25%
Section 232 Steel and Aluminum	76	7608	7608	7608	7608	0.065	0.059	0.006	25%
Section 232 Steel and Aluminum	76	7609	7609	7609	7609	0.017	0.014	0.004	25%
Section 232 Steel and Aluminum	76	7614	7614	7614	7614	0.080	0.080	0.000	25%
Section 232 Steel and Aluminum	76	7616	7616	7616	7616	0.531	0.451	0.080	25%
Sección 232 Automotive	84	8471	8471	8471	8471	48.325	0.000	48.325	25%
Sección 232 Automotive	87	8707	8707	8707	8707	0.429	0.149	0.280	25%
Sección 232 Automotive	83	8302	830230	830230	830230	0.512	0.396	0.116	25%
Sección 232 Automotive	85	8501	850140	850140	850140	0.755	0.645	0.110	25%
Sección 232 Automotive	85	8507	850710	850710	850710	0.932	0.925	0.007	25%
Sección 232 Automotive	85	8507	850760	850760	850760	0.253	0.102	0.151	25%
Sección 232 Automotive	87	8708	870870	870870	870870	1.598	1.514	0.084	25%
Sección 232 Automotive	90	9015	901510	901510	901510	0.006	0.000	0.006	25%
Sección 232 Automotive	85	8537	853710	853710	853710	8.143	5.998	2.145	25%
Sección 232 Automotive	87	8708	870830	870830	870830	3.284	2.169	1.114	25%
Sección 232 Automotive	87	8708	870880	870880	870880	2.209	0.999	1.211	25%
Sección 232 Automotive	90	9029	902910	902910	902910	0.011	0.000	0.011	25%
Sección 232 Automotive	85	8537	853720	853720	853720	0.243	0.170	0.073	25%
Sección 232 Automotive	87	8708	870850	870850	870850	2.502	1.209	1.293	25%
Sección 232 Automotive	73	7320	732010	732010	732010	0.536	0.525	0.011	25%
Sección 232 Automotive	84	8407	840732	840732	840732	0.000	0.000	0.000	25%
Sección 232 Automotive	85	8501	850134	850134	850134	0.012	0.003	0.008	25%
Sección 232 Automotive	85	8501	850152	850152	850152	0.545	0.275	0.270	25%
Sección 232 Automotive	84	8407	840733	840733	840733	0.109	0.000	0.109	25%
Sección 232 Automotive	85	8501	850132	850132	850132	0.214	0.169	0.046	25%
Sección 232 Automotive	84	8407	840734	840734	840734	3.661	2.142	1.519	25%
Sección 232 Automotive	85	8501	850133	850133	850133	0.006	0.002	0.004	25%
Sección 232 Automotive	85	8501	850151	850151	850151	0.157	0.134	0.023	25%
Sección 232 Automotive	87	8708	870829	870829	870829	8.245	6.129	2.117	25%
Sección 232 Automotive	87	8708	870895	870895	870895	1.873	1.538	0.335	25%
Sección 232 Automotive	85	8527	852721	852721	852721	1.183	0.000	1.183	25%
Sección 232 Automotive	85	8527	852729	852729	852729	0.530	0.000	0.530	25%
Sección 232 Automotive	87	8708	870822	870822	870822	0.479	0.425	0.054	25%
Sección 232 Automotive	87	8708	870891	870891	870891	0.499	0.287	0.212	25%
Sección 232 Automotive	87	8708	870894	870894	870894	3.366	1.306	2.060	25%
Sección 232 Cerveza	22	2203	220300	22030000	22030000	6.277	0.000	6.277	25%
Sección 232 Cerveza	22	7612	761290	76129010	76129010	0.135	0.135	0.000	25%
Sección 232 Automotive	87	8703	870322	87032201	87032201	12.343	12.300	0.043	25%
Sección 232 Automotive	87	8703	870331	87033101	87033101	0.000	0.000	0.000	25%
Sección 232 Automotive	87	8703	870340	87034000	87034000	0.001	0.000	0.001	25%

Sección 232 Automotive	87	8703	870370	87037000	87037000	0.000	0.000	0.000	25%
Sección 232 Automotive	87	8704	870421	87042101	87042101	7.038	7.037	0.000	25%
Sección 232 Automotive	87	8704	870451	87045100	87045100	2.001	1.987	0.014	25%
Sección 232 Automotive	87	8703	870323	87032301	87032301	26.144	18.175	7.969	25%
Sección 232 Automotive	87	8703	870332	87033201	87033201	0.001	0.000	0.001	25%
Sección 232 Automotive	87	8703	870350	87035000	87035000	0.000	0.000	0.000	25%
Sección 232 Automotive	87	8703	870380	87038000	87038000	8.211	7.805	0.407	25%
Sección 232 Automotive	87	8704	870431	87043101	87043101	22.196	22.059	0.136	25%
Sección 232 Automotive	87	8704	870460	87046000	87046000	0.073	0.073	0.000	25%
Sección 232 Automotive	87	8703	870324	87032401	87032401	0.620	0.593	0.027	25%
Sección 232 Automotive	87	8703	870333	87033301	87033301	0.000	0.000	0.000	25%
Sección 232 Automotive	87	8703	870360	87036000	87036000	0.055	0.000	0.055	25%
Sección 232 Automotive	87	8703	870390	87039001	87039001	0.000	0.000	0.000	25%
Sección 232 Automotive	87	8704	870441	87044100	87044100	0.000	0.000	0.000	25%
Sección 232 Automotive	40	4011	401120	40112010	40112010	0.221	0.221	0.000	25%
Sección 232 Automotive	40	4012	401220	40122060	40122060	0.000	0.000	0.000	25%
Sección 232 Automotive	83	8302	830210	83021030	83021030	0.080	0.065	0.015	25%
Sección 232 Automotive	84	8408	840820	84082020	84082020	1.745	0.015	1.730	25%
Sección 232 Automotive	84	8413	841330	84133010	84133010	0.207	0.113	0.094	25%
Sección 232 Automotive	84	8421	842123	84212300	84212300	0.414	0.347	0.066	25%
Sección 232 Automotive	84	8426	842691	84269100	84269100	0.000	0.000	0.000	25%
Sección 232 Automotive	84	8482	848210	84821010	84821010	0.001	0.000	0.001	25%
Sección 232 Automotive	84	8482	848240	84824000	84824000	0.021	0.008	0.013	25%
Sección 232 Automotive	84	8483	848310	84831030	84831030	0.038	0.033	0.006	25%
Sección 232 Automotive	85	8507	850790	85079040	85079040	0.033	0.032	0.000	25%
Sección 232 Automotive	40	4011	401110	40111010	40111010	1.921	1.914	0.007	25%
Sección 232 Automotive	40	4012	401219	40121940	40121940	0.000	0.000	0.000	25%
Sección 232 Automotive	70	7007	700721	70072151	70072151	0.028	0.023	0.006	25%
Sección 232 Automotive	73	7320	732020	73202010	73202010	0.083	0.081	0.003	25%
Sección 232 Automotive	84	8413	841330	84133090	84133090	0.756	0.437	0.318	25%
Sección 232 Automotive	84	8414	841480	84148005	84148005	0.866	0.000	0.866	25%
Sección 232 Automotive	84	8421	842132	84213200	84213200	2.402	0.000	2.402	25%
Sección 232 Automotive	84	8482	848250	84825000	84825000	0.030	0.021	0.009	25%
Sección 232 Automotive	85	8507	850790	85079080	85079080	0.178	0.157	0.021	25%
Sección 232 Automotive	40	4011	401110	40111050	40111050	0.006	0.006	0.000	25%
Sección 232 Automotive	40	4012	401219	40121980	40121980	0.000	0.000	0.000	25%
Sección 232 Automotive	70	7009	700910	70091000	70091000	0.213	0.203	0.010	25%
Sección 232 Automotive	83	8301	830120	83012000	83012000	0.416	0.313	0.103	25%
Sección 232 Automotive	84	8407	840731	84073100	84073100	0.000	0.000	0.000	25%
Sección 232 Automotive	84	8413	841391	84139110	84139110	0.014	0.011	0.003	25%
Sección 232 Automotive	84	8414	841459	84145930	84145930	0.136	0.000	0.136	25%
Sección 232 Automotive	84	8415	841520	84152000	84152000	0.228	0.133	0.096	25%
Sección 232 Automotive	84	8425	842549	84254900	84254900	0.014	0.000	0.014	25%
Sección 232 Automotive	85	8511	851120	85112000	85112000	0.000	0.000	0.000	25%
Sección 232 Automotive	85	8511	851140	85114000	85114000	0.526	0.386	0.140	25%
Sección 232 Automotive	85	8511	851180	85118060	85118060	0.012	0.010	0.002	25%
Sección 232 Automotive	85	8512	851220	85122020	85122020	1.596	0.000	1.596	25%
Sección 232 Automotive	85	8512	851240	85124020	85124020	0.010	0.010	0.000	25%

Sección 232 Automotive	85	8512	851290	85129060	85129060	0.200	0.000	0.200	25%
Sección 232 Automotive	87	8706	870600	87060003	87060003	0.000	0.000	0.000	25%
Sección 232 Automotive	87	8706	870600	87060025	87060025	0.000	0.000	0.000	25%
Sección 232 Automotive	87	8708	870810	87081060	87081060	0.207	0.167	0.040	25%
Sección 232 Automotive	87	8708	870840	87084070	87084070	0.002	0.000	0.002	25%
Sección 232 Automotive	87	8708	870893	87089360	87089360	0.271	0.146	0.125	25%
Sección 232 Automotive	87	8708	870899	87089958	87089958	0.105	0.016	0.089	25%
Sección 232 Automotive	94	9401	940120	94012000	94012000	0.140	0.000	0.140	25%
Sección 232 Automotive	85	8511	851150	85115000	85115000	0.812	0.700	0.112	25%
Sección 232 Automotive	85	8512	851220	85122040	85122040	0.525	0.252	0.273	25%
Sección 232 Automotive	85	8512	851240	85124040	85124040	0.033	0.028	0.005	25%
Sección 232 Automotive	85	8512	851290	85129070	85129070	0.000	0.000	0.000	25%
Sección 232 Automotive	87	8706	870600	87060005	87060005	0.000	0.000	0.000	25%
Sección 232 Automotive	87	8708	870821	87082100	87082100	0.234	0.060	0.174	25%
Sección 232 Automotive	87	8708	870840	87084075	87084075	1.319	0.914	0.405	25%
Sección 232 Automotive	87	8708	870893	87089375	87089375	0.155	0.115	0.041	25%
Sección 232 Automotive	87	8708	870899	87089953	87089953	0.023	0.000	0.023	25%
Sección 232 Automotive	87	8708	870899	87089968	87089968	1.814	0.688	1.126	25%
Sección 232 Automotive	85	8511	851180	85118020	85118020	0.000	0.000	0.000	25%
Sección 232 Automotive	85	8512	851230	85123000	85123000	0.017	0.015	0.002	25%
Sección 232 Automotive	85	8512	851290	85129020	85129020	0.092	0.058	0.034	25%
Sección 232 Automotive	85	8519	851981	85198120	85198120	0.000	0.000	0.000	25%
Sección 232 Automotive	85	8544	854430	85443000	85443000	10.309	9.160	1.149	25%
Sección 232 Automotive	87	8706	870600	87060015	87060015	0.000	0.000	0.000	25%
Sección 232 Automotive	87	8708	870810	87081030	87081030	0.062	0.048	0.014	25%
Sección 232 Automotive	87	8708	870840	87084011	87084011	2.571	1.612	0.960	25%
Sección 232 Automotive	87	8708	870899	87089955	87089955	0.073	0.025	0.048	25%
Sección 232 Automotive	87	8716	871690	87169050	87169050	0.184	0.167	0.017	25%
Sección 232 Automotive	40	4009	400912	40091200	4009120020	0.001	0.000	0.000	25%
Sección 232 Automotive	40	4009	400942	40094200	4009420020	0.005	0.004	0.001	25%
Sección 232 Automotive	40	4016	401699	40169960	4016996010	0.004	0.004	0.000	25%
Sección 232 Automotive	84	8413	841391	84139190	8413919010	0.038	0.000	0.038	25%
Sección 232 Automotive	84	8414	841459	84145965	8414596540	0.147	0.127	0.020	25%
Sección 232 Automotive	84	8482	848220	84822000	8482200020	0.001	0.000	0.001	25%
Sección 232 Automotive	84	8482	848220	84822000	8482200061	0.000	0.000	0.000	25%
Sección 232 Automotive	40	4009	400922	40092200	4009220020	0.000	0.000	0.000	25%
Sección 232 Automotive	40	4013	401310	40131000	4013100010	0.000	0.000	0.000	25%
Sección 232 Automotive	84	8409	840991	84099110	8409911040	0.138	0.000	0.138	25%
Sección 232 Automotive	84	8414	841430	84143080	8414308030	0.361	0.000	0.361	25%
Sección 232 Automotive	84	8431	843110	84311000	8431100090	0.003	0.000	0.003	25%
Sección 232 Automotive	84	8482	848210	84821050	8482105044	0.000	0.000	0.000	25%
Sección 232 Automotive	84	8482	848220	84822000	8482200030	0.000	0.000	0.000	25%
Sección 232 Automotive	84	8482	848220	84822000	8482200070	0.001	0.000	0.001	25%
Sección 232 Automotive	40	4009	400932	40093200	4009320020	0.084	0.054	0.029	25%
Sección 232 Automotive	40	4013	401310	40131000	4013100020	0.000	0.000	0.000	25%
Sección 232 Automotive	84	8409	840999	84099910	8409991040	0.183	0.000	0.183	25%
Sección 232 Automotive	84	8482	848210	84821050	8482105048	0.002	0.002	0.000	25%
Sección 232 Automotive	84	8482	848220	84822000	8482200040	0.001	0.000	0.001	25%

Sección 232 Automotive	84	8482	848220	84822000	8482200081	0.000	0.000	0.000	25%
Sección 232 Automotive	84	8483	848310	84831010	8483101030	0.140	0.125	0.016	25%
Sección 232 Automotive	85	8511	851110	85111000	8511100000	0.099	0.088	0.011	25%
Sección 232 Automotive	85	8525	852560	85256010	8525601010	0.002	0.000	0.002	25%
Sección 232 Automotive	85	8536	853641	85364100	8536410005	0.001	0.001	0.000	25%
Sección 232 Automotive	85	8539	853910	85391000	8539100010	0.000	0.000	0.000	25%
Sección 232 Automotive	87	8707	870710	87071000	8707100040	0.000	0.000	0.000	25%
Sección 232 Automotive	87	8707	870790	87079050	8707905060	0.176	0.128	0.048	25%
Sección 232 Automotive	85	8511	851130	85113000	8511300040	0.001	0.000	0.001	25%
Sección 232 Automotive	85	8511	851190	85119060	8511906020	0.000	0.000	0.000	25%
Sección 232 Automotive	85	8539	853910	85391000	8539100050	0.000	0.000	0.000	25%
Sección 232 Automotive	87	8707	870790	87079050	8707905020	0.001	0.001	0.000	25%
Sección 232 Automotive	87	8707	870790	87079050	8707905080	0.011	0.009	0.001	25%
Sección 232 Automotive	85	8511	851130	85113000	8511300080	0.070	0.039	0.031	25%
Sección 232 Automotive	85	8511	851190	85119060	8511906040	0.024	0.016	0.007	25%
Sección 232 Automotive	87	8707	870710	87071000	8707100020	0.001	0.000	0.001	25%
Sección 232 Automotive	87	8707	870790	87079050	8707905040	0.003	0.003	0.000	25%
Sección 232 Automotive	90	9029	902920	90292040	9029204080	0.991	0.000	0.991	25%

Source: BBVA Research, with data from Census Bureau, US Federal Register.

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