International Trade

Adjustments in U.S. Tariffs: Reduced Trade Protectionism Toward Mexico. The average tariff would decrease from 18.2% to 13.9%.

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On April 29, President Trump signed an executive order and a proclamation adjusting the implementation of existing tariffs concerning national security, migration, the automotive sector, steel, and aluminum. The provisions eliminate the accumulation of tariffs and allow discounts for the automotive industry, reducing the impact on Mexican exports to the United States.

Key Points

- Tariffs will no longer be stacked. Mexico will no longer face 50% tariffs on specific products, and affected parties will be reimbursed for such charges.
- The proclamation aims to minimize the impact on the U.S. automotive sector. It allows companies with U.S.-based factories to receive tariff discounts on foreign parts for two years based on the number and price of vehicles assembled and sold in the U.S.
- There were no changes on the 25% tariff or previous tariff lines, but eliminating stacking reduced the weighted average tariff from 18.2% to 13.9%.
- These actions reinforce the hypothesis that a new equilibrium will result in less protectionism toward Mexico relative to the rest of the world due to complementarities and integration in value chains that enhance U.S. competitiveness.
- These results strengthen Mexico's FDI appeal due to the lower average tariff and reveal a comparative advantage in the automotive sector. Nonetheless, increasing productivity in export sectors remains essential.
- Industrial policy should prioritize increasing the share of exports utilizing USMCA. This requires a national registry of export-industry suppliers and an expansion of the NAFIN guarantee program to provide credit to such suppliers.

Background

Review of previous publications of tariff announcements affecting the Mexican economy (chronological order):

- February 3, 2025: 25% tariffs on Mexico: unlikely to be long-lasting
- February 14: US imposes tariffs on steel, aluminum, and derivatives
- April 2: Mexico to face relatively lower protectionism, potentially revitalizing nearshoring
- Summary of Mexico's tariff situation as of April 21, 2025: Mexico's tariff puzzle: trickier than it seems

Elimination of Tariff Stacking

The current executive order covers the following executive orders:

a) **Proclamation 10908** (March 26, 2025): (*Adjusting Imports of Automobiles and Automobile Parts Into the United States*) Effective April 3, hereafter identified as "**Section 232 Automotive**." This proclamation is also amended; the changes are described in the next section of the document.
b) **Executive Order 14193** (February 1, 2025): (*Imposing Duties To Address the Flow of Illicit Drugs Across Our Northern Border*) and its subsequent amendments effective March 6. This order applies exclusively to Canada and is analogous to the following order.
c) **Executive Order 14194** (February 1, 2025): (*Imposing Duties To Address the Flow of Illicit Drugs Across Our Southern Border*) and its subsequent amendments effective March 6, hereinafter identified as **"IEEPA Drugs & Immigration."**
d) **Proclamations 9704, 9980, 10895/10896** (March 12): (*Adjusting Imports of Aluminum Into the United States*) effective March 12, hereafter identified as **"Section 232 Steel & Aluminum"**[1]
e) **Proclamations 9704, 9980, 10895/10896** (March 12): (*Adjusting Imports of Steel Into the United States*) effective March 12, hereafter identified as **"Section 232 Steel & Aluminum"**

Considering only the orders listed, the following criterion is defined for the tariffs stacking:

- The tariff items considered in order **a) Section 232 Automotive** will not be subject to additional duties under the actions in the remaining orders (b) through (e).
- The tariff items considered in order **b) and c) IEEPA Drugs & Immigration** will not be subject to additional duties under the actions listed in sections (d) or (e).
- The tariff items considered in order **d) and e) Section 232 Steel & Aluminum** are subject to any additional duties considered in these two orders (i.e., the aluminum content in steel-derived articles and the steel content in aluminum-derived articles).

The tariff items considered in each of the aforementioned orders are presented in the Annex. In summary, each of the actions listed in the scope of application remains valid and enforceable independently, except that the tariffs will not be stacked, which significantly reduces the tax burden for Mexico.

Reduction and discounts on tariffs for the automotive industry

The proclamation aims to support U.S. companies for two years while they restructure their supply chains to incentivize manufacturing and final assembly within the U.S. It modifies the provisions of Proclamation 10908, "Section 232 Automotive," focusing on imported auto parts and noting that they are subject to a general 25% tariff that will go into effect on May 3.

[1] This also covers the *Implementation of Duties on Aluminum Derivatives Beer and Empty Aluminum Cans* including tariffs on 2203.00.00 (malt beer) and 7612.90.10 (empty aluminum cans <20L).

The order installs an "import adjustment offset" scheme reducing tariffs on auto parts representing 15% of the value of a U.S.-assembled vehicle for one year (until April 2026) and 10% for an additional year (until April 2027). The tariff offset works as follows:

- The vehicle's total value is defined by the manufacturer's suggested retail price (MSRP) of U.S.-assembled vehicles.
- Multiplying the 15% MSRP limit by the 25% tariff applicable to auto parts results in an amount equivalent to 3.75% that manufacturers can claim as a refund for one year. In the second year, this maximum amount is reduced to 2.5%.

This would provide "compensation" for producers who complete assembly in the U.S. Manufacturers must submit detailed documentation and certifications to be eligible, and Customs and Border Protection (CBP) will be responsible for applying offsets.The CBP may also impose penalties if the system is abused.

Assessment: Less protectionism for Mexican exports

The orders do not modify the tariff lines considered in the executive orders or the individual 25% tariff (see Annex). However, taking as a reference the composition of US imports from Mexico in 2024 (with data from the Census Bureau), we can see that, since the tariffs will no longer be cumulative, 19.1% of exports that faced a cumulative 50% tariff now only face a tariff of 25% of the specific executive order.[2]

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.
*** On April 29, President Trump signed an executive order and a proclamation that modified the current tariffs related to security, immigration, the automotive industry, steel, and aluminum. These changes eliminate tariff stacking and provide rebates for the automotive sector.

[2] For a summary of Mexico's prior tariff situation, see: Mexico | Mexico's tariff puzzle: trickier than it seems (BBVA Research, 2025) Available here.

The most likely outcome is that the composition and volume of the $505.9 billion Mexican goods imported by the US in 2024 will 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 how many companies will adopt the FTA, we expect a more intensive use of the agreement.

In the automotive sector, it is expected that in the short term, the US content of exports will be systematically documented, which will allow for the application of tariff deductions and significantly reduce the tariff burden. It should be noted that **Section 232 Automotive Order** gives importers under the USMCA the opportunity to certify their US content (18.3% according to our estimates), so the tariff applies only to the value of non-US content.

The table below compares the different tariff scenarios before and after these executive orders, depending on the agents' behavior and the percentage of exports channeled through the USMCA. The maximum weighted tariff is reduced from 23.4% to 18.6%. Considering the US content in Mexican automotive exports, the new average overall tariff soon drops to 13.1%. The tariff could be reduced even further if the historical maximum of exports via the USMCA (64.2%) is also reached. And if the Trump administration agrees to reduce the tariffs on immigration and fentanyl to 12%, the average would fall to 6.8%. **The above supports our argument that the new equilibrium places Mexico among the countries with the lowest levels of relative protectionism from the United States globally.**

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

	Assumptions	Pre-April 21 scenario: % increase due to tariffs	Current scenario as of April 29: Decrease due to non-stacking	+ Agreements on security and migration** (12% tariff to non-USMCA imports)
Scenario 1: Initial situation	Only imports free by USMCA without specific tariffs are exempt, the rest pay the additional tariff	23.4%	18.6%	14.4%
Scenario 2: Short-Term Eq.	Automotive industry US content (Avg. 18.3%) is exempt before applying the additional tariff	18.1%	13.3%	9.2%
Scenario 3: Lower impact	Automotive industry US content is exempt + US imports through the USMCA go up from 48.9% to 64.2%*	13.1%	9.7%	6.8%
Baseline Scenario	**Average of the 3 scenarios**	**18.2%**	**13.9%**	**10.1%**

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.

Annex

Annex 1. **CURRENT IN FORCE US TARIFFS FOR MEXICO**

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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