

Administrative record of the light vehicle automotive industry, July 2024

Next update: September 6

Production

The Administrative Registry of the Light Vehicle Automotive Industry for July, showed a light vehicle production of 302,309 units, showing an annual growth of 2.70%, standing only 0.15% below the historical maximum for a month of July reached in 2017, when 302,773 units were produced.

In the cumulative of 2024, 2,298,445 light vehicles have been produced, showing a growth of 5.09% compared to the same period of 2023 (Figure 1). Despite this growth, cumulative production in the first 7 months of the year is 0.03% below the historical maximum for the same months, which occurred in 2019, before the 2020 pandemic.

In July, 89.8% of the months production was exported (Figure 2), down 3.89 percentage points from the same month in 2023. On the other hand, July sales were equivalent to 41.3% of what was produced.

The main type of vehicle produced in July continued to be light trucks (vans) with 238,837 units.

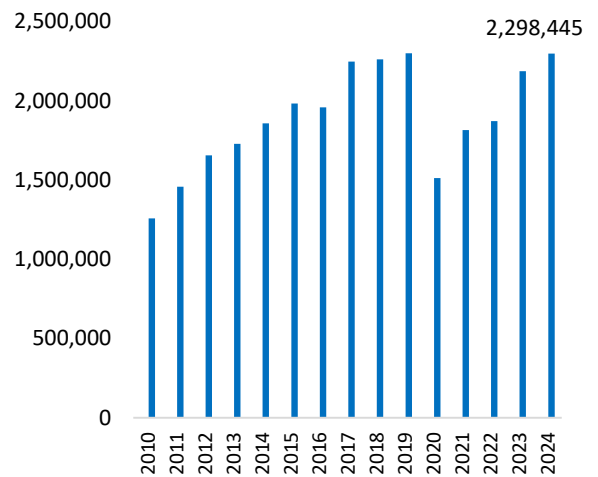
Internally, the three brands with the highest production of light vehicles in Mexico in July were:

General Motors (71,497 units), increasing 57.11% compared to the same month in 2023.

Nissan (42,494 units), falling 11.03% compared to the same period in 2023.

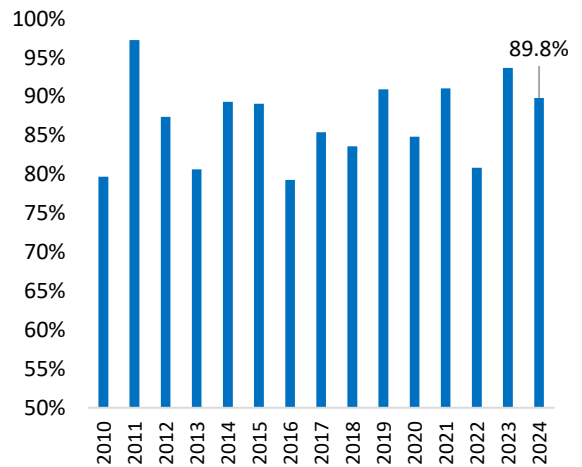
Volkswagen (30,205 units), dropping 4.50% compared to the same month of 2023.

Figure 1. Production of light vehicles, accumulated for the first seven months of the year



Fuente: GF Base con información de INEGI.

Figure 2. Ratio of exports to production, July of each year



Fuente: GF Base con información de INEGI.

Exports

Although production continues to grow at an annual rate, light vehicle exports show a deterioration. In July, 271,469 units were exported, showing an annual contraction of 1.56% compared to the same month in 2023, ending a streak of 19 consecutive months of growth. It is worth mentioning that the historical maximum of exports for the month of July occurred in 2023.

With the above, total exports for the first seven months of the year stood at 1,992,593 units, accumulating an annual growth of 8.53% compared to the same period of 2023 (Figure 3). Exports for the first seven months of the year stand 1.25% below the historical peak in the first seven months of 2019.

The deterioration in automotive exports, while not severe, could be an early reflection of weakening U.S. durable goods consumption.

The top three light vehicle exporting brands in July were:

- General Motors (57,157 units), growing 22.17% at annual rate.
- Nissan (28,104 units), falling 17.24% at annual rate.
- Ford Motor (26,794 units), falling 29.60% at annual rate.

The United States has been the main destination for Mexico's light vehicle exports. In July, 204,276 vehicles were shipped, decreasing 3.35% compared to the same month of the previous year. It is worth noting that, for July 2024, vehicles exported to this country represented 75.25% of total exports.

Sales

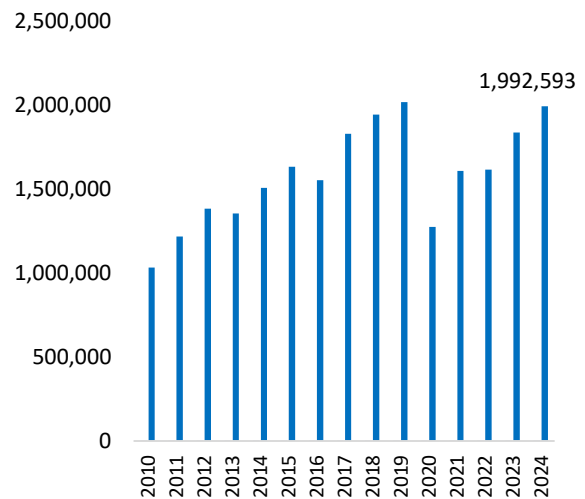
In July, sales of light vehicles in the domestic market was 124,761 units, showing an annual growth of 12.56%, accumulating 27 consecutive months of growth.

In July, sales stood 7.56% below the historical high recorded in 2016 for the same month.

For the first seven months of the year, sales amounted to 830,678 units, showing a 12.28% growth compared to the same period of 2023 (Figure 4).

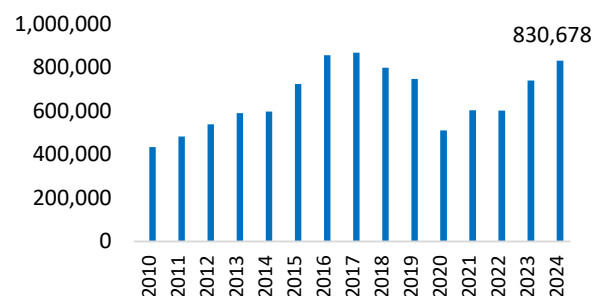
The three brands with the highest sales of light vehicles in July were:

Figure 3. Exports of light vehicles, accumulated for the first seven months of the year



Source: GF Base with information from INEGI.

Figure 4. Sales of light vehicles, accumulated for the first seven months of the year



Source: GF Base with information from INEGI.

Nissan (20,836 units). It is worth mentioning that Nissan has held this position for 20 consecutive months.
General Motors (17,076 units).
Volkswagen (11,452 units).

Imported vs. domestic light car sales

In July, 65.74% of sales in Mexico were of imported automobiles with 82,017 units (Figure 5). On the other hand, domestic vehicle sales accounted for 34.26% of total sales.

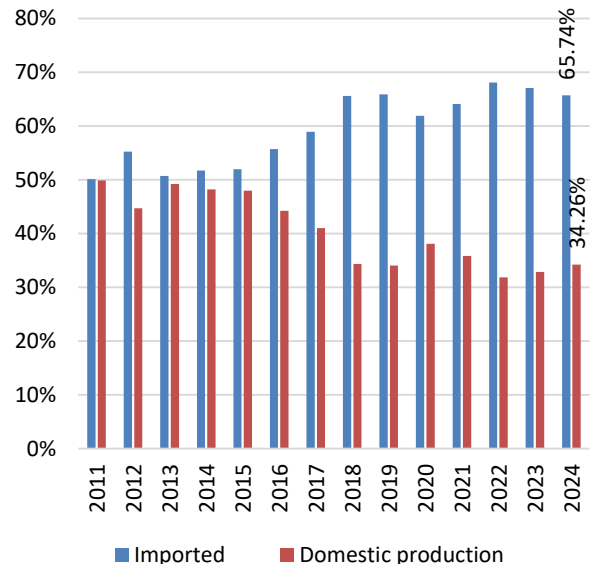
In July, 24,547 vehicles imported from China were sold, showing a growth of 11.60% compared to the same month of 2023. It is worth mentioning that sales of imported vehicles from China for the month of July represented 19.68% of total sales of light vehicles (Figure 6) and 29.93% of total sales of imported vehicles, the highest on record for the same month.

Finally, July 2024 sales of hybrid and electric vehicles stood at 11,174 units, reaching an all-time high for this month and increasing 80.89% over the same month of 2023. Internally, for the month of July, 2,939 electric vehicles were sold, increasing 208.07% compared to the same month of the previous year and reaching an all-time high for the month of July.

Summary

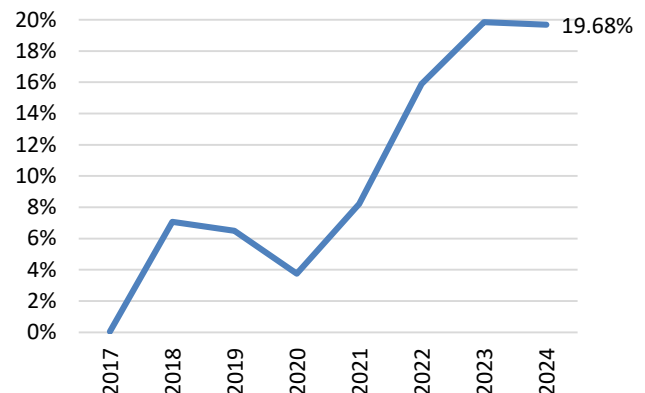
1. Cumulative light vehicle production in the first seven months of 2024 is the highest since 2019.
2. Light vehicle sales accumulated growth of 12.28% in the first seven months of the year, but the cumulative still ranks 4.26% below the all-time high for the same period in 2017.
3. 89.80% of light vehicle production in Mexico is exported.
4. Exports showed an annual contraction of 1.56% in July, ending a streak of 19 consecutive months of growth.
5. 75.25% of light vehicle exports are destined for the United States.
6. There has been an annual increase of 11.60% in the sale of Chinese vehicles in Mexico.
7. The type of vehicle with the highest production in Mexico is light trucks (SUVs and Pick Up).
8. General Motors had an annual growth of 57.11% in vehicle production.
9. Hybrid and electric vehicle sales reached an all-time high for the month of July.

Figure 5. Sales of imported vs. domestic vehicles in July of each year (%)



Source: GF BASE with data from INEGI

Figure 6. Sales of imported vehicles from China as a percentage of total sales in the domestic market, July of each year.



Source: GF BASE with data from INEGI

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