

Administrative record of the light vehicle automotive industry, June 2024

Next update: August 06, 2024

Production

The administrative record of the light vehicle automotive industry showed that, in June 2024, 344,206 vehicles were produced, showing a drop of 5.85% at a monthly rate. This represented an increase of 3.77% compared to the same month of 2023.

In the accumulated first six months of the year, light vehicle production showed a growth of 5.47% compared to the same period of 2023, with a total of 1,996,135 units (Figure 1). However, there is a lag of 0.31% with compared to the same period of 2019 (pre-pandemic) when the historical maximum for this period was reached.

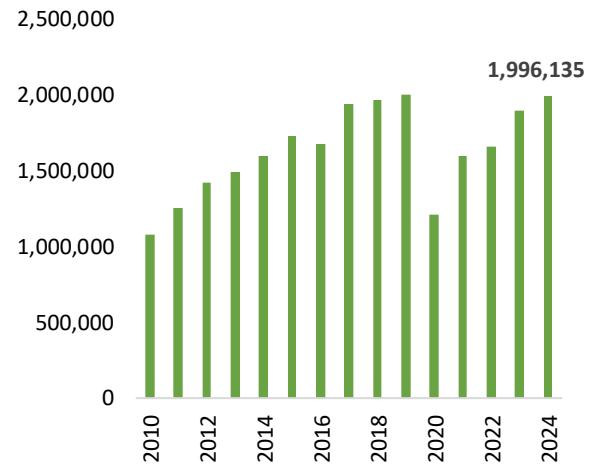
In June, 85.9% of production was exported¹ (Figure 2), dropping 0.39 percentage points compared to the same month in 2023. On the other hand, June sales were equivalent to 35.71% of production.

The main type of vehicle produced in June continued to be the SUV with 169,779 units. The preference for this type of vehicle has been dominant since 2017.

Looking inward, the three leading light vehicle production brands in June were:

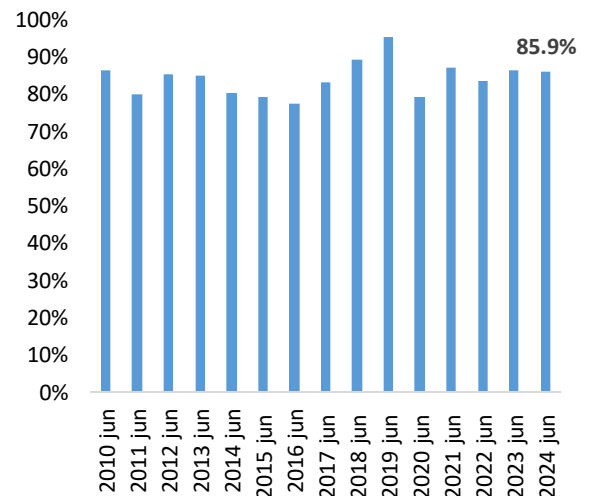
1. General Motors (70,561 units), increasing 48.07% compared to the same month of 2023.
2. Nissan (60,471 units), increasing 0.31% compared to the same period in 2023.
3. Ford Motor (38,379 units), increasing 0.45% over the same month of 2023.

Figure 1. Production of light vehicles accumulated in the first six months of the year



Source: GF Base with information from INEGI.

Figure 2. Export-to-Production ratio



Source: GF Base with information from INEGI.

¹ The ratio of exports and sales in relation to production add up to more than 100% because inventory is taken into account.

Exports

In June, a total of 295,742 vehicles were exported, increasing 3.30% over June of the previous year and falling 4.80% on a monthly basis. Due to this, exports were 9.68 below those observed in June 2019 (pre-pandemic level).

In the first six months of 2024, vehicle exports totaled 1,719,130 units, showing an annual growth of 10.10%. Compared to the same period in 2019 (pre-pandemic) when it reached an all-time high, cumulative exports show a lag of 2.75%.

Meanwhile, the three leading light vehicle exporting brands in June were:

1. General Motors (46,246 units), falling 32.39% at an annual rate.
2. Ford Motor (41,941 units), increasing 15.51% at an annual rate.
3. Ford Motor (37,298 units), increasing 10.06% at an annual rate.

The United States has consistently ranked as the leading destination for Mexico's light vehicle exports. In June, 226,885 vehicles were shipped (Figure 3), increasing 2.67% over the same month of the previous year. It is important to mention that, vehicles exported to this country represented 76.72% of total exports.

Sales

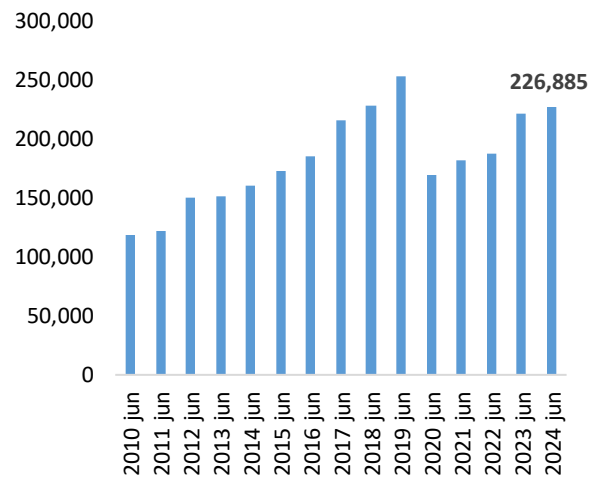
In June, light vehicle sales in the domestic market were 122,929 units, growing by 8.26% compared to the same month of 2023. Compared to the same month of 2019, an increase of 15.12% is observed. However, sales are still 8.88% below the peak recorded in June 2016.

On a cumulative basis for the six months of the year, light vehicle sales total 704,714 units, showing a growth of 11.31% compared to the same period of 2023. Compared to the accumulated for 2019, sales show a recovery of 10.00%. However, cumulative sales in 2024 are 5.41% below the peak reached in 2017.

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

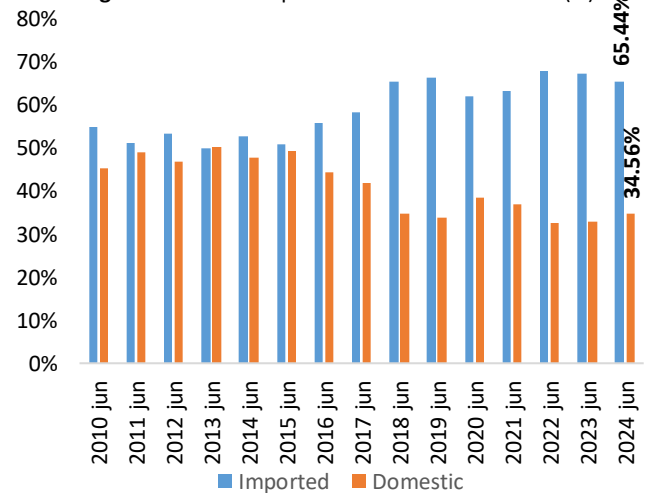
1. Nissan (21,153 units), increasing 0.68% over June 2023. It is worth mentioning that Nissan has held this position for 19 consecutive months.
2. General Motors (16,742 units), increasing 8.68% with regard to June 2023.
3. Volkswagen (10,672 units), increasing 20.14% compared to June 2023

Figure 3. Exports of light vehicles to the United States (units), June



Source: GF Base with information from INEGI.

Figure 4. Sales of Imported vs. Domestic vehicles (%)



Source: GF Base with information from INEGI.

Imported vs. Domestic

In the month of June, 65.44% of sales in Mexico were of imported cars with 80,448 units (Figure 4). Therefore, sales of domestic vehicles accounted for 34.56% of total sales.

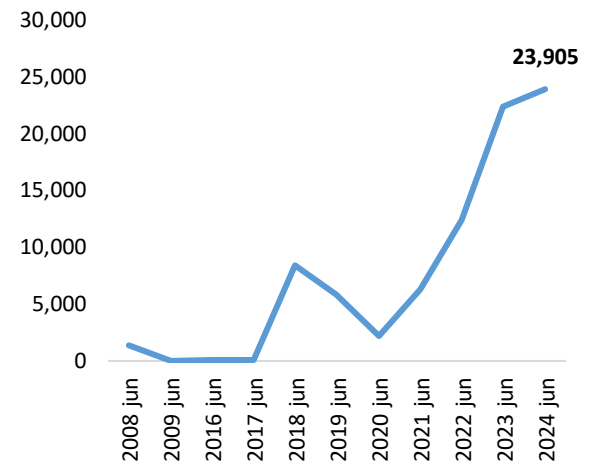
In June, 23,905 vehicles were imported from China (Figure 5) for domestic sales, showing a growth of 6.67% compared to the same month of 2023. In the first six months of 2024, vehicle imports from China total 135,377 units, reaching an all-time high for the same period and showing a growth of 12.58% compared to the same period of 2023. It is worth mentioning that vehicle imports from China for the month of June represented 19.45% of total light vehicle sales.

Lastly, sales of hybrid and electric vehicles in Abril² 2024 stood at 9,020 units, reaching an all-time high for this month and increasing 129.93% compared to the same month of 2023. Inside, for the month of Abril, 1,842 electric vehicles were sold, increasing 65.96% compared to the same period of the prior year and reaching an all-time high for the month of Abril.

Summary

1. Accumulated light vehicle production in the first six months of 2024 is the highest since 2019.
2. Light vehicle sales are 8.88% below the historical maximum level of June 2016.
3. 85.9% of Mexico's production is exported.
4. 76.72% of light vehicle exports are destined for the United States.
5. There has been an annual increase of 12.58% in the sale of Chinese vehicles in Mexico.
6. The type of vehicle with the highest production in Mexico is the SUV.
7. General Motors, the main producer of light vehicles, had an annual increase of 48.07%.
8. The sale of hybrid and electric vehicles reached an all-time high for the month of Abril.

Figure 5. Imported vehicles from China for domestic sale



Source: GF Base with information from INEGI.

² Reports on the sale of hybrid and electric vehicles are presented with a two-month lag.

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