

Online annex to BIS Bulletin no 94: Evidence of nearshoring in the Americas?

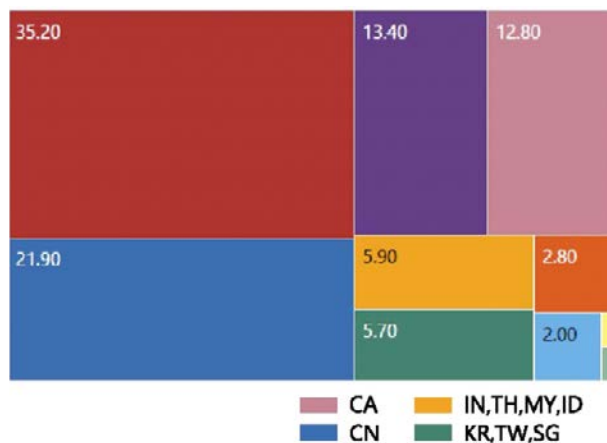
This annex gives additional insights on nearshoring in the Americas, including countries' US import shares (Graph A1), investment (Graph A2), construction (Graph A3) and job growth in manufacturing in Mexico (Graph A4), and countries' shares in the total US trade deficit (Graph A5). These graphs are also referenced in the main text of the bulletin.

Import shares in the United States by country

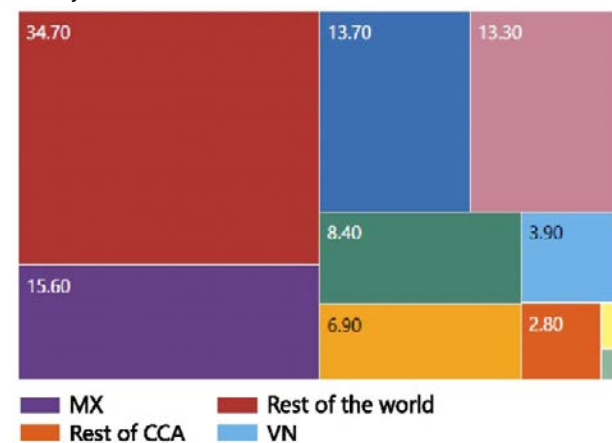
In per cent

Graph A1

A. December 2017

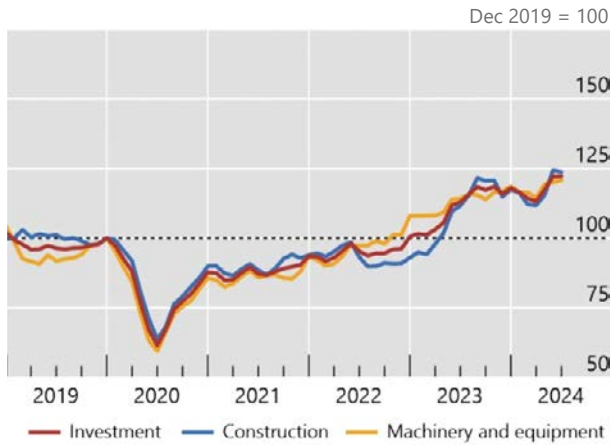


B. May 2024

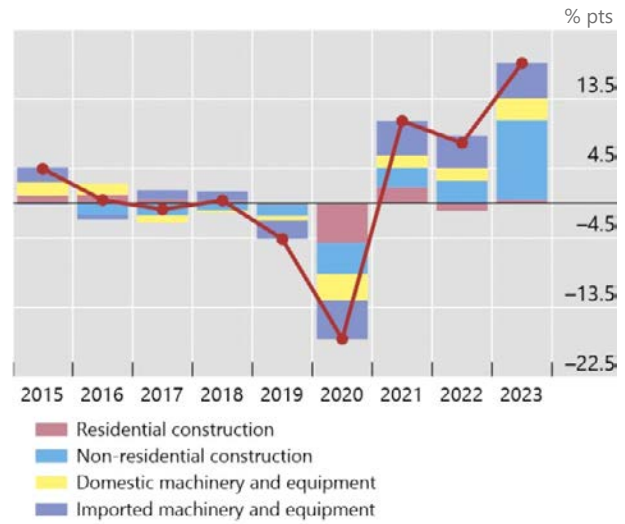


Sources: national data; BIS.

A. Gross fixed capital formation in the private sector has been strong across major categories¹



B. Recently, non-residential construction contributed most to annual variation in gross capital formation



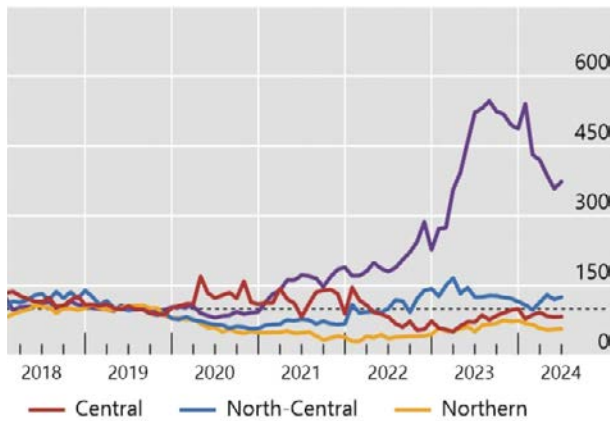
¹ Three-months moving average.

Sources: National Institute of Statistics and Geography (INEGI); BIS.

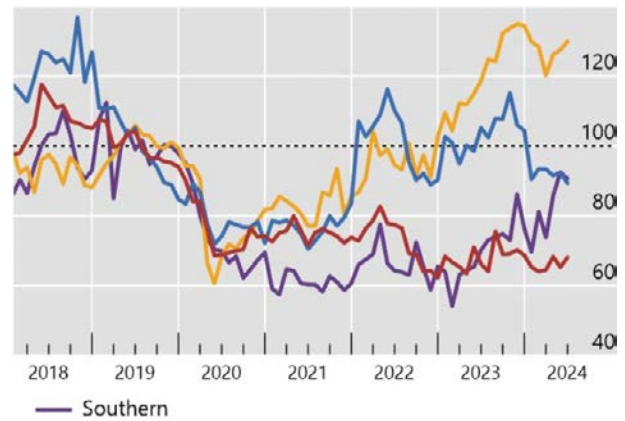
Real value of production in the construction industry by Mexican regions¹

Index 2019 = 100

A. Public sector



B. Private sector



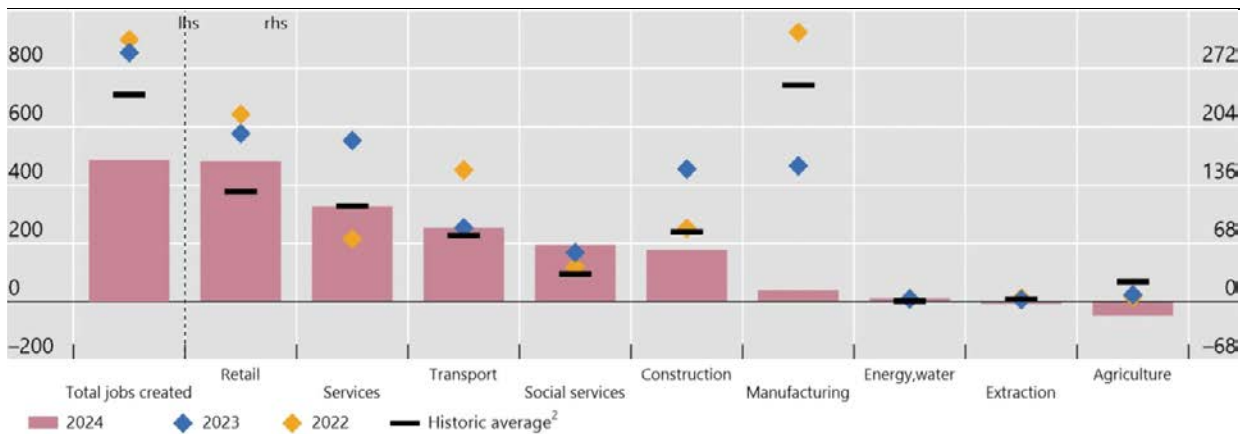
¹ **Central:** Mexico City, State of Mexico, Guanajuato, Hidalgo, Morelos, Puebla, Querétaro and Tlaxcala. **Central North:** Aguascalientes, Baja California Sur, Colima, Durango, Jalisco, Michoacán, Nayarit, San Luis Potosí, Sinaloa and Zacatecas. **North:** Baja California, Chihuahua, Coahuila, Nuevo León, Sonora and Tamaulipas. **South:** Campeche, Chiapas, Guerrero, Oaxaca, Quintana Roo, Tabasco, Veracruz and Yucatán.

Sources: National survey of Construction Companies (ENEC) conducted by the National Institute of Statistics and Geography (INEGI); BIS.

Manufacturing in Mexico is growing, but job growth in manufacturing has slowed

In thousands of jobs created

Graph A4



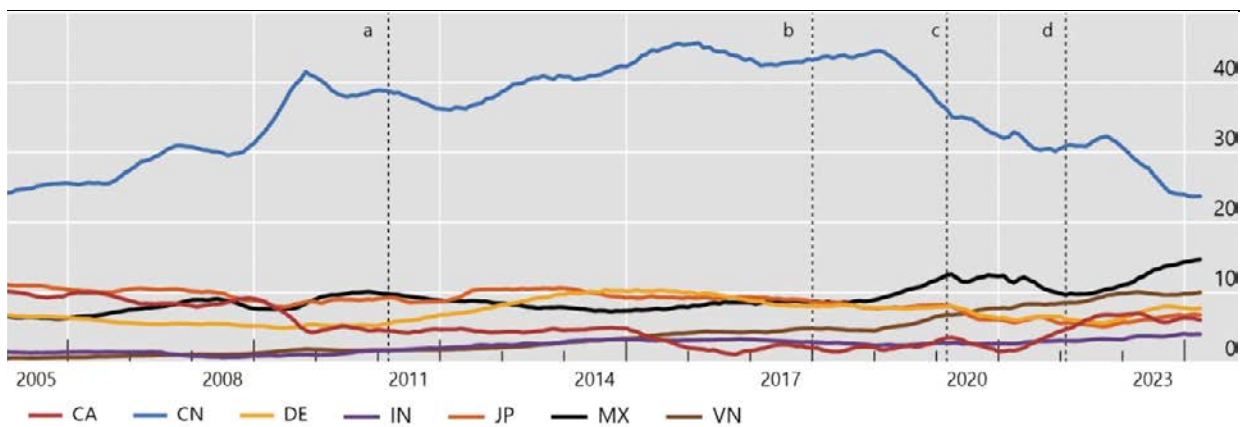
¹ Data values for the first half of each year. ² Data for the period 2016 – 22, excluding 2020 (COVID-19).

Sources: IMSS open data; National Institute of Statistics and Geography (INEGI); BIS.

Mexico's share in the total US trade deficit has risen

In per cent

Graph A5



^a Great East Japan earthquake, March 2011 ^b United States begins imposing tariffs on selected goods, January 2018 ^c Outbreak of Covid-19 pandemic, March 2020 ^d Russian invasion of Ukraine, February 2022.

Sources: IMF; BIS.