

US-Mexico trade tops \$200B in first quarter of 2024

Port Laredo, Texas, was No. 1-ranked U.S. trade gateway for March

[Noi Mahoney](#)

Tuesday, May 07, 2024



Port Laredo, Texas, was the No. 1-ranked U.S. trade gateway in March, totaling \$27.8 billion in two-way trade. (Photo: Jim Allen/FreightWaves)

Mexico was the United States' top trading partner in March, with two-way trade totaling \$68.5 billion, according to the latest data from the [Census Bureau](#).

It was the third consecutive month and 13th of the past 14 months Mexico has been No. 1 in trade with the U.S. While Mexico retained the top spot in March, year-over-year trade with the U.S. declined 5% in the month compared to the same period in 2023.

Canada was the second-ranked U.S. trade partner in March at \$65.1 billion, followed by China at No. 3 with \$42.7 billion.

In the first quarter of 2024, trade between Mexico and the U.S. totaled \$200.1 billion, a 1.7% y/y increase.

During March, U.S. imports from Mexico rose 3.8% y/y, while U.S. exports decreased 1.2% y/y. The U.S. trade deficit with Mexico was \$39.7 billion in the month.

The top five imports from Mexico to the U.S. in March were passenger vehicles (\$4.2 billion), auto parts (\$3.2 billion), computers (\$2.8 billion), commercial vehicles (\$2.7 billion) and insulated wires/cables (\$1.4 billion), according to Census Bureau data analyzed by [WorldCity](#).

The top five exports from the U.S. to Mexico were gasoline (\$3 billion), auto parts (\$1.7 billion), computers parts (\$932 million), computer chips (\$837 million) and low-value shipments (\$774 million).

[Related: Logistics tech startup Cargado raises \\$6.8M in seed funding](#)

Port Laredo, Texas, was the No. 1-ranked U.S. trade gateway in March among the nation's 450 airports, seaports and border crossings. It was the 12th consecutive month the Laredo border crossing was the country's top-ranked international commercial trade port.

Laredo recorded \$27.8 billion in two-way trade in the month. The Port of Los Angeles ranked No. 2 at \$25.1 billion, followed by Chicago O'Hare International Airport at \$22.4 billion.

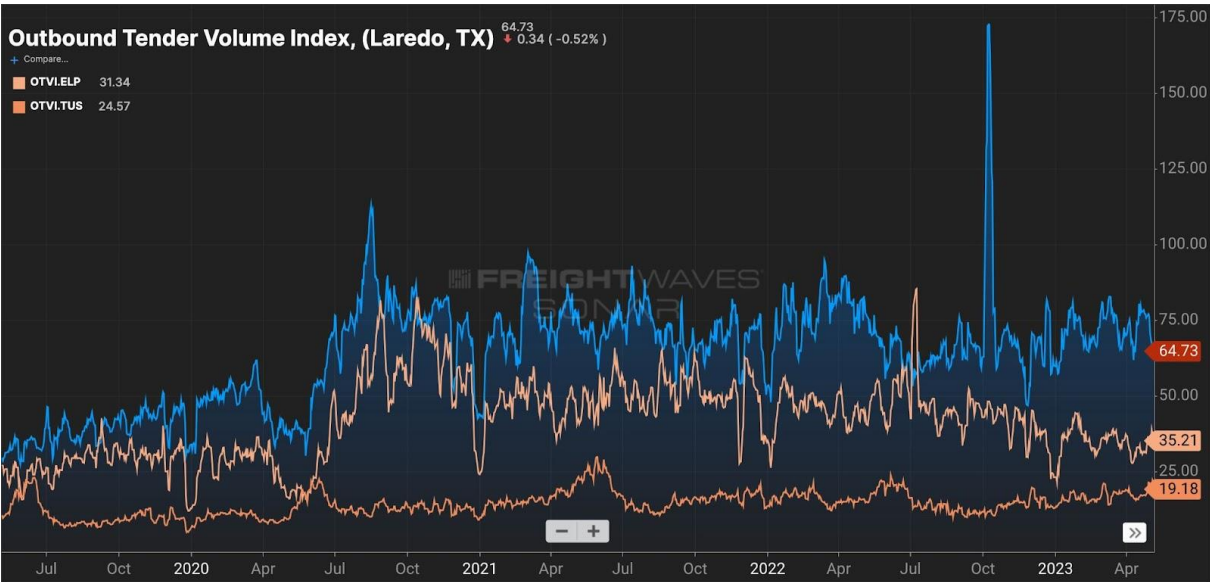
In March, Laredo handled 255,874 commercial truck crossings between Mexico and the U.S., a 2.4% y/y decline.

Other top U.S.-Mexico ports of entry in March included the Ysleta-Zaragoza International Bridge in El Paso, Texas, at \$6.4 billion; the Port of Otay Mesa, California, at \$4.9 billion; the Port of Eagle Pass, Texas, at \$3.9 billion; the Pharr-Reynosa International Bridge in Pharr, Texas, at \$3.7 billion; and the Nogales, Arizona, port of entry at \$3 billion.

Related: [Developers bullish on Texas logistics real estate](#)

The Laredo and El Paso border crossings, along with Tucson, Arizona, which includes the Nogales port of entry, have been some of the fastest-growing freight markets in the U.S. over the past five years.

Laredo tender volumes (OTVI.LRD) are up 117% versus May 2019, Tucson’s (OTVI.TUS) are up 111% and El Paso’s (OTVI.ELP) are up 41%, according to FreightWaves SONAR platform.



FreightWaves SONAR Outbound Tender Volume Index for Laredo (blue), El Paso (Orange) and Tucson (red) show steady increases over the past five years. To learn more about FreightWaves SONAR, click [here](#).