Flossbach von Storch
RESEARCH INSTITUTE

MACROECONOMICS 14/03/2025

# What if Trump was serious about tariffs?

## A granular view at US trade with Canada, Mexico and China

by AGNIESZKA GEHRINGER

Abstract

After launching a "historic action to kick of America's golden age" in the first 100 hours in office, on March 4, 2025, Donald Trump imposed a 25 percent tariff on all goods imported by the two largest US trading partners – Canada and Mexico – and lifted the across-the-board tariff on Chinese goods from 10 percent to 20 percent. There is still a lot of uncertainty around the persistence and extent of this action. But if Donald Trump was serious about these tariffs, they are likely to cause non-negligible economic damage for all parties involved, the US included. However, as the tariffs hit differently the various parts of the economy, this comment shows which US industries and consumer groups are likely to be particularly affected.

Zusammenfassung

Nachdem er in den ersten 100 Stunden seiner Amtszeit eine „historische Aktion zur Einleitung von Amerikas goldenem Zeitalter" gestartet hatte, verhängte Donald Trump am 4. März 2025 einen Zoll von 25 Prozent auf alle Waren, die von den beiden größten Handelspartnern der USA - Kanada und Mexiko - eingeführt werden, und hob den allgemeinen Zoll auf chinesische Waren von 10 auf 20 Prozent an. Über die Dauer und das Ausmaß dieser Maßnahmen herrscht noch große Unsicherheit. Aber wenn Donald Trump es mit diesen Zöllen ernst meint, werden sie wahrscheinlich allen Beteiligten, auch den USA, einen nicht zu vernachlässigenden wirtschaftlichen Schaden zufügen. Da die Zölle jedoch die verschiedenen Bereiche der Wirtschaft unterschiedlich treffen, zeigt dieser Kommentar, welche US-Branchen und Verbrauchergruppen besonders betroffen sein dürften.

## 1. Busy time in the office

It has been a very busy start to the new term in office for US President Donald Trump. In his effort to quickly deliver on the electoral promises, Donald Trump signed more executive orders on his first day in office than any other president in history.

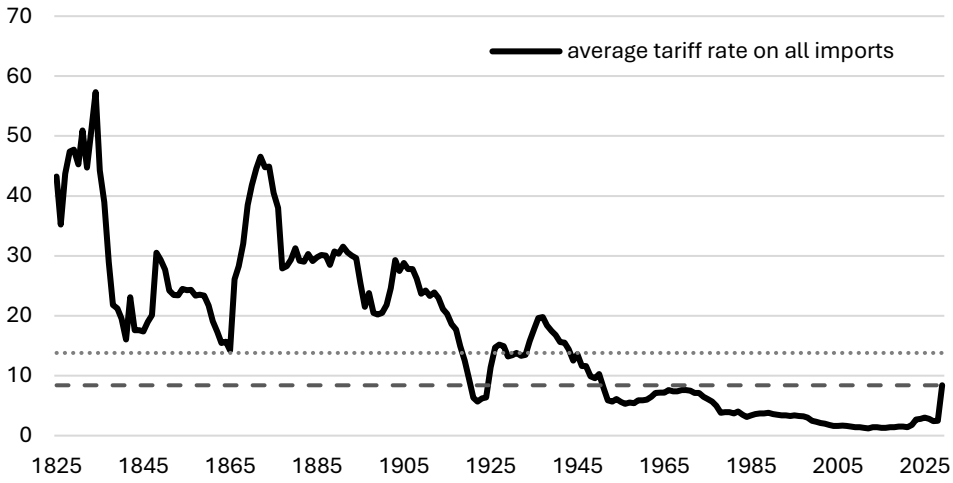
Among the flagship achievements, according to the White Hose estimates, the President secured over USD 1 trillion in new investment, including USD 500 billion for an AI infrastructure project (with Softbank CEO Masayoshi Son, Oracle co-founder Larry Ellison and OpenAI CEO Sam Altman), USD 600 billion for – unspecified – investment from Saudi Arabia over the next four years, and a declaration from Stellantis to restart an assembly plant in Illinois and build the new Dodge Durango in Detroit.[1]

Although this investment plan may lead to positive growth impulse, the latest move to instigate a fully fledged trade war against America's main trading partners – Canada, Mexico and China – could rapidly erase any growth hopes.

There is admittedly still a lot of confusion about Trumps tariff strategy. After a one-month delay, on March 4, Donald Trump imposed a 25 percent tariff on all goods imported by two largest US trading partners – Canada and Mexico – and lifted the across-the-board tariff on Chinese goods from 10 percent to 20 percent. However, on March 6, Donald Trump signed an executive order granting a 30-day exemption (until April 2) for tariffs on all products from Mexico and Canada that are covered by the USMCA (USA-Mexico-Canada) free trade treaty. It remains unsure what will follow after April 2. However, even excluding the latest exemption, America's average tariff level is now the highest since the 1940s (**Fig. 1**).

[1] For more details about the first 100 hours in office and the "historic action to kick off America's golden age", see https://www.whitehouse.gov/presidential-actions/2025/01/the-first-100-hours-historic-action-to-kick-off-americas-golden-age/

**Figure 1. US average tariff rate on all imports**




Note: The estimates of the average Trump tariff increase include – in addition to the tariffs imposed on Canada, Mexico and China – also a 25 percent tariff on imports from the EU, expansions of the Section 232 steel and aluminum tariffs and 25 percent tariffs on autos.

*Source: Own elaboration Flossbach von Storch Research Institute based on data from the Tax Foundation*

Retaliatory measures have already been announced. Canada imposed different measures, among which a 15 percent tariff on US agricultural products, and decided to keep these measures in place unless the US completely rolls back its tariffs. China introduced a 25 percent tariff on USD 30 billion of imported goods from the US. Mexico was initially expected to mount retaliatory tariffs on March 9, but suspended these plans upon the 30-day exemption.

## 2. Aggregate economic impact of the trade war

If this trade war materializes its potential, it is likely to have significant economic consequences. Tariff announcements and the consequent uncertainties on the exact trade policy strategy by the US administration have already triggered a stock market selloff, pulling the Dow Jones Industrial Average into the red for 2025.

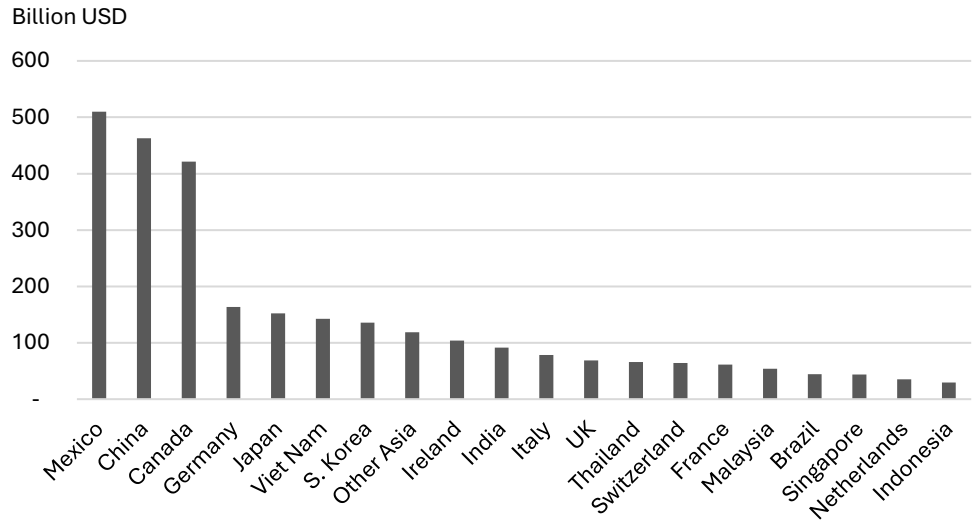
The immediate capital market reaction will be followed by various real economic repercussions. Estimates by the Budget Lab – a non-partisan policy research center in the US – of the total effect of the latest tariffs on Canada, Mexico and China suggest 0.6 lower real GDP growth in 2025 and 0.3-0.4 percent smaller US economy in the long run. The same estimates forecast a 1.0-1.2 percent rise in the US price level and an average consumer loss per household of USD 1,600-2,000 (in constant 2024 USD) in the short run.[2] However, since tariffs are regressive taxes, the

[2] This is a short-term, pre-substitution effect (before consumers shift their spending). Post-substitution effect amounts to USD 1,100-1,400 average consumer loss per household. For details on the underlying estimations, see "The fiscal, economic, and distributional effects of 20% tariff on China and 25% tariffs on Canada and Mexico", available at: https://budgetlab.yale.edu/research/fiscal-economic-and-distributional-effects-20-tariffs-china-and-25-tariffs-canada-and-mexico

distribution of losses will likely be skewed towards households with the lowest level of income.

The negative economic effects would not be limited to the US economy but would hit the US trading partners through different channels. Quite obviously, Canada, Mexico and China would face the largest direct damage via a decline in their exports in the medium term of up to 28 percent for Canada and 35 percent for Mexico. The export decline in China would be much smaller of up to 4 percent.[3] Also Germany could be affected, albeit with a small but ambiguous impact. On the one hand, the US tariffs reduce Canadian and Mexican demand for German goods. On the other hand, German exports could partly displace Canadian, Mexican or Chinese exports. However, due to tariffs on US imports of steel and aluminum from the EU, imposed on March 12, and due to further threats against the EU, Germany could be soon drawn into the negative maelstrom of the trade war. In 2024, Germany was the fourth largest among the main exporters to the US, with ca. USD 163 billion of goods sold to the US (**Fig. 2**).

**Figure 2. Top 20 exporters to the US in 2024**



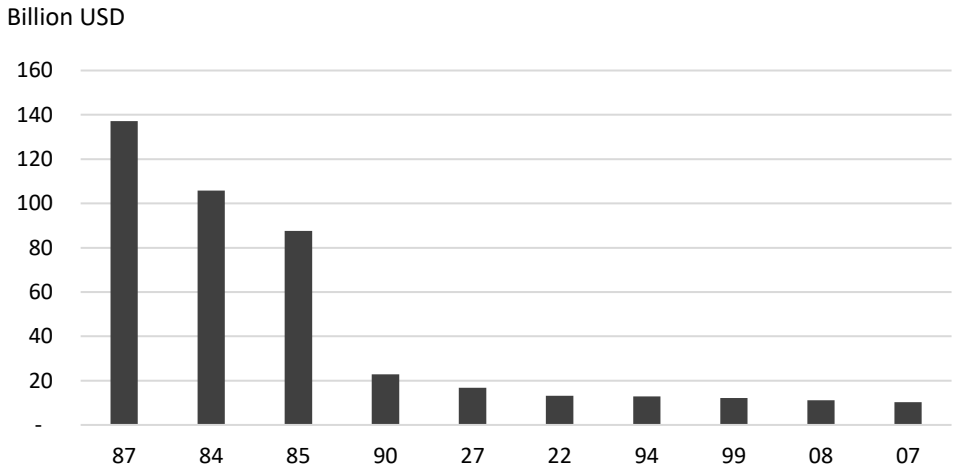

*Source: Own elaboration Flossbach von Storch Research Institute based on UN Comtrade database on international trade*

[3] These estimates are based on ifo's Trade Model, published in a press release on February 4, 2025.

### 3. What stays behind the aggregate effects?

To better understand the underlying effects, a closer look at bilateral trade flows by product category is helpful. **Figures 3 – 5** show 10 Harmonized System (HS) 2-digit product categories with the highest value of US imports from its three main trading partners, Mexico, Canada and China, respectively. A few important observations emerge. First, three product categories, namely 84, 85 and 87 are particularly hit by the newest tariffs. All three are imported to the US from Mexico, Canada and China. The total value of imports from the three countries affected by Trump's tariffs amounted to USD 221.3 billion for category 84, USD 225.9 billion for category 85, and USD 206 billion for category 87.

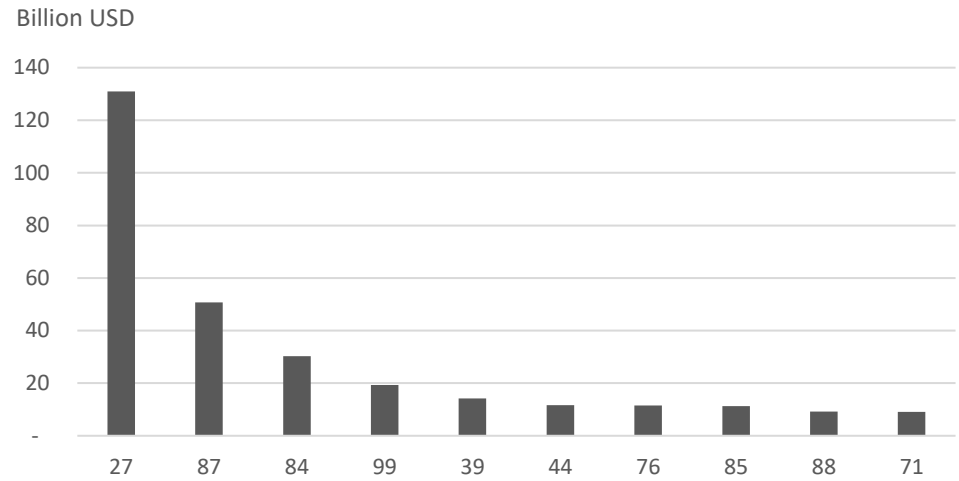
**Figure 3. US imports from Mexico for 10 2-digit Harmonized System categories with the highest value of imports, 2024**




Note: 87 - Vehicles; other than railway or tramway rolling stock, and parts and accessories thereof; 84 - Machinery and mechanical appliances, boilers, nuclear reactors; parts thereof; 85 - Electrical machinery and equipment and parts thereof; sound recorders and reproducers; television image and sound recorders and reproducers, parts and accessories of such articles; 90 - Optical, photographic, cinematographic, measuring, checking, medical or surgical instruments and apparatus; parts and accessories; 27 - Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes; 22 - Beverages, spirits and vinegar; 94 - Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; lamps and lighting fittings, n.e.c.; illuminated signs, illuminated name-plates and the like; prefabricated buildings; 99 - Commodities not specified according to kind; 08 - Fruit and nuts, edible; peel of citrus fruit or melons; 07 - Vegetables and certain roots and tubers; edible

*Source: Own elaboration Flossbach von Storch Research Institute based on UN Comtrade database on international trade*

**Figure 4. US imports from Canada for 10 2-digit Harmonized System categories with the highest value of imports, 2024**

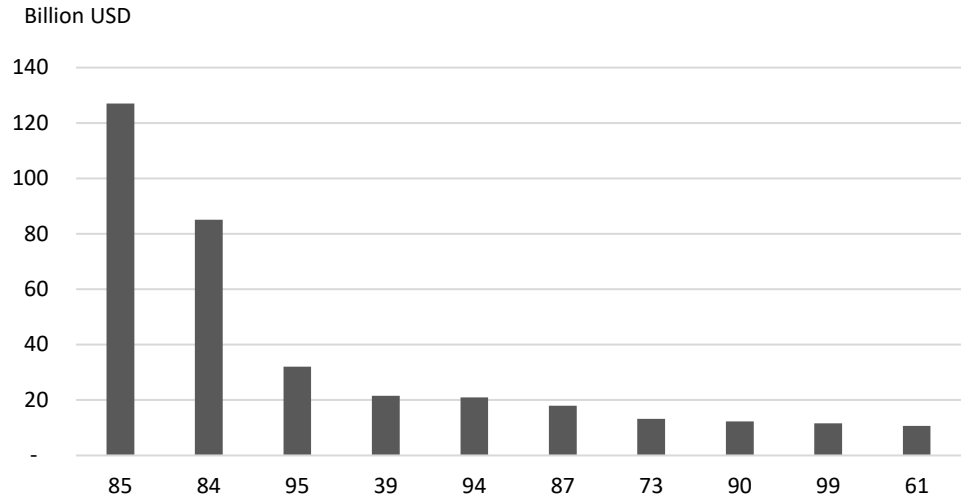



Note: 27 - Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes; 87 - Vehicles; other than railway or tramway rolling stock, and parts and accessories thereof; 84 - Machinery and mechanical appliances, boilers, nuclear reactors; parts thereof; 99 - Commodities not specified according to kind; 39 - Plastics and articles thereof; 44 - Wood and articles of wood; wood charcoal; 76 - Aluminium and articles thereof; 85 - Electrical machinery and equipment and parts thereof; sound recorders and reproducers; television image and sound recorders and reproducers, parts and accessories of such articles; 88 - Aircraft, spacecraft, and parts thereof; 71 - Natural, cultured pearls; precious, semi-precious stones; precious metals, metals clad with precious metal, and articles thereof; imitation jewellery; coin

*Source: Own elaboration Flossbach von Storch Research Institute based on UN Comtrade database on international trade*

The tariff-induced distortion for the US economy could be insofar large that products belonging to these categories are used as production inputs in important US industries. Specifically, automobile manufacturing, aerospace & defense, industrial machinery & equipment, computer & semiconductor manufacturing, oil & gas sector, but also service sectors, such as logistics & transportation, and construction all require (precision) machinery (HS 84), electrical components (HS 85) and (specialized) vehicle parts or transport equipment (HS 87). Shortages of these products due to a trade war might induce rising production costs, which will ultimately be passed on to consumers. However, inflationary pressures might be more direct since some product categories – like cars, meat, pharmaceuticals, computers and smartphones – are also end-consumption goods.

**Figure 5. US imports from China for 10 2-digit Harmonized System categories with the highest value of imports, 2024**




Note: 85 - Electrical machinery and equipment and parts thereof; sound recorders and reproducers; television image and sound recorders and reproducers, parts and accessories of such articles; 84 - Machinery and mechanical appliances, boilers, nuclear reactors; parts thereof; 95 - Toys, games and sports requisites; parts and accessories thereof; 39 - Plastics and articles thereof; 94 - Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; lamps and lighting fittings, n.e.c.; illuminated signs, illuminated name-plates and the like; prefabricated buildings; 87 - Vehicles; other than railway or tramway rolling stock, and parts and accessories thereof; 73 - Iron or steel articles; 90 - Optical, photographic, cinematographic, measuring, checking, medical or surgical instruments and apparatus; parts and accessories; 99 - Commodities not specified according to kind; 61 - Apparel and clothing accessories; knitted or crocheted

*Source: Own elaboration Flossbach von Storch Research Institute based on UN Comtrade database on international trade*

At a more disaggregated level, **Table 1 – 3** take categories 84, 85 and 87 as case studies and show detailed US imports of products in the respective category, sourced from Mexico, Canada and China, with the highest import values.[4]

Imports from the first two categories of machinery and appliance products are particularly high and concentrated in only one sourcing country (**Tab. 1**). These products are intermediate inputs in manufacturing and industrial automation, IT & software development as well as for service provision of financial services and data processing, healthcare and medical technology, telecommunications, and research and education. Disruptions in the provision of these products would have broad implications in core manufacturing and service sectors in the US economy.

Similar negative repercussions can be expected from supply disruptions of electrical products (**Tab. 2**). Several production processes and services – from telecommunications & IT infrastructure through automobile assembly to healthcare & medical

[4] Tables A.1 – A.3 in the Appendix show a more detailed list, with products for which US imports exceed one billion USD.

equipment – are strongly dependent on parts and products classified in this category.

Finally, product categories listed **in Table 3** refer to passenger and good transportation vehicles and to essential components in assembling passenger and transport vehicles. Tariffs imposed on these products – mainly sourced from Mexico and Canada – are likely to lead to two important effects. Prices of imported passenger and transportation vehicles in the US could rise, negatively impacting end consumers and businesses across the economy. Moreover, higher prices for parts and components may significantly increase costs for US automobile manufacturers, ultimately leading to price hikes for cars assembled in the US.

**Table 1. US imports (> USD 5 bn) of detailed machinery and appliance products from Mexico, Canada and China**

| HS 6-digit code | Products | Value of imports, in billion USD | Sourcing countries |
|---|---|---|---|
| 847150 | Computers, desktops, workstations and other non-portable digital processing equipment | 41.6 | Mexico |
| 847130 | Laptops, tablets, notebooks and other portable digital processing equipment | 33.1 | China |
| 847330 | Components and accessories used in computers and digital processing units, such as CPUs (central processing units), RAM, keyboards etc. | 8.3 | Mexico, China |
| 841590 | Air conditioning machines | 7.7 | Mexico, China |
| 840734 | Engines above 1,000 cc volume | 5.9 | Mexico, Canada |

* not elsewhere classified

*Source: Own elaboration Flossbach von Storch Research Institute based on UN Comtrade database on international trade*

**Table 2. US imports (> USD 10 bn) of detailed electrical products from Mexico, Canada and China**

| HS 6-digit code | Products | Value of imports, in billion USD | Sourcing countries |
|---|---|---|---|
| 851713 | Telephones (wireless), e.g. smartphones | 41.7 | China |
| 851762 | Telecommunications equipment for data transmission or network management, such as routers and switches | 16.5 | Mexico, China |
| 850760 | Lithium-ion batteries (not for vehicles) | 16.5 | China |
| 853710 | Control panels, distribution boards, and electrical switchgear | 11.2 | Mexico, Canada, China |
| 854430 | Insulated electrical wiring and cables | 10.4 | Mexico |
| 852872 | Monitors and projectors, not incorporating a TV tuner | 10.2 | Mexico, China |

* not elsewhere classified

*Source: Own elaboration Flossbach von Storch Research Institute based on UN Comtrade database on international trade*

**Table 3. US imports (> USD 10 bn) of detailed vehicle products from Mexico, Canada and China**

| HS 6-digit code | Products | Value of imports, in billion USD | Sourcing countries |
|---|---|---|---|
| 870323 | Passenger vehicles with cylinder capacity 1500 – 3000 cc | 41.3 | Mexico, Canada, China |
| 870431 | Good transporting vehicles with gross weight < 5 tons | 25.1 | Mexico, Canada |
| 870322 | Passenger vehicles with cylinder capacity 1500 – 1000 cc | 16.4 | Mexico, Canada |
| 870829 | Parts and accessories of bodies for motor vehicles | 14.9 | Mexico, Canada, China |
| 870899 | Other motor vehicle parts and accessories | 10.6 | Mexico, Canada, China |

*Source: Own elaboration Flossbach von Storch Research Institute based on UN Comtrade database on international trade*

There is also not much of a fallback option for the US to work around the potential supply shortages. Almost 53 percent of overall US imports of products from category 87, 46 percent from category 85 and 41 percent from category 84 are sourced from Mexico, Canada and China taken together. Even if the remaining trading partners were in principle willing to substitute for the shortfall in exports it is doubtful that they would possess enough productive capacity, as well as varieties and qualities required by US companies.

## Conclusions

The impact of the ongoing trade war on markets and the economy is uncertain as it strongly depends on if and how long the envisaged and partly imposed tariffs are in place and how many new war episodes are going to happen. Two broad scenarios are conceivable.

Provided that the tariff exemption from March 6, 2025 will turn to be permanent, the residual tariffs on US imports and retaliatory measures from Canada and China are removed in the coming weeks and no new tariffs are levied, the impact on the US economy and on the rest of the world could be contained.

However, Donald Trump repeatedly demonstrated impatience when accused of being wrong about his love for tariffs. This makes the alternative scenario of trade war for longer increasingly probable. Accordingly, the negative impact on the US and the global economy will be more significant. In the US, the automobile sector and construction activities are likely to suffer the most. But also other manufacturing and service sectors, as well as end consumers would bear – directly or indirectly – the cost of Trumps protectionist mantra.

## Appendix

The following tables show detailed products from the three HS categories, 84, 85, and 87, for which US imports from Mexico, Canada and China exceed USD 1 billion.

**Table A.1. US imports of detailed machinery and appliance product categories (HS category 84) from Mexico, Canada and China**

| HS code | Category description | Value of imports, in billion USD | Sourcing countries |
|---|---|---|---|
| 847150 | Digital processing units other than those of HS 8471.41 and 8471.49, whether or not containing in the same housing one or two of the following types of units: storage units, input units, output units | 41.6 | Mexico |
| 847130 | Portable automatic data processing machines, weighing ≤ 10 kg, consisting of at least a central processing unit, a keyboard, and a display (e.g., laptops, tablets) | 33.1 | China |
| 847330 | Machinery; parts and accessories (other than covers, carrying cases and the like) of the machines of heading no. 8471 | 8.3 | Mexico, China |
| 841590 | Air conditioning machines; with motor driven fan and elements for temperature control, parts thereof | 7.7 | Mexico, China |
| 840734 | Engines; reciprocating piston engines, of a kind used for the propulsion of vehicles of chapter 87, of a cylinder capacity exceeding 1000cc | 5.9 | Mexico, Canada |
| 848180 | Taps, cocks, valves and similar appliances; for pipes, boiler shells, tanks, vats or the like, including thermostatically controlled valves | 4.2 | Mexico, China |
| 841810 | Refrigerators and freezers; combined refrigerator-freezers, fitted with separate external doors, electric or other | 3.7 | Mexico |
| 846729 | Tools; for working in the hand, with self-contained electric motor; other than saws and drills | 3.5 | Mexico, China |
| 841112 | Turbo-jets; of a thrust exceeding 25kN | 3.2 | Canada |
| 841191 | Turbines; parts of turbo-jets and turbo-propellers | 2.9 | Mexico, Canada |
| 840991 | Engines; parts, suitable for use solely or principally with spark-ignition internal combustion piston engines (for other than aircraft) | 2.9 | Mexico |
| 847180 | Units of automatic data processing machines; n.e.c.* in item no. 8471.50, 8471.60 or 8471.70 | 2.7 | Mexico |
| 842132 | Machinery; catalytic converters or particulate filters, whether or not combined, for purifying or filtering exhaust gases from internal combustion engines | 2.4 | Mexico |
| 847170 | Units of automatic data processing machines; storage units | 2.3 | Mexico |
| 841451 | Fans; table, floor, wall, window, ceiling or roof fans, with a self-contained electric motor of an output not exceeding 125W | 1.8 | China |
| 840820 | Engines; compression-ignition internal combustion piston engines (diesel or semi-diesel engines), of a kind used for the propulsion of vehicles of chapter 87 | 1.8 | Mexico |
| 847160 | Units of automatic data processing machines; input or output units, whether or not containing storage units in the same housing | 1.7 | China |
| 841869 | Refrigerating or freezing equipment; n.e.c.* in heading no. 8418 | 1.4 | Mexico |
| 841582 | Air conditioning machines; containing a motor driven fan, other than window or wall types, incorporating a refrigerating unit | 1.3 | Mexico |
| 848190 | Taps, cocks, valves and similar appliances; parts thereof | 1.3 | China |
| 842890 | Lifting, handling, loading or unloading machinery; n.e.c.* in heading no. 8425, 8426, 8427 or 8428 | 1.2 | Mexico |
| 841480 | Pumps and compressors; for air, vacuum or gas, n.e.c.* in heading no. 8414 | 1.1 | Mexico |

* not elsewhere classified

*Source: Own elaboration Flossbach von Storch Research Institute based on UN Comtrade database on international trade*

**Table A.2. US imports of detailed electric product categories (HS category 85) from Mexico, Canada and China**

| HS code | Category description | Value of imports, in billion USD | Sourcing countries |
|---|---|---|---|
| 851713 | Telephone sets; smartphones for cellular or other wireless networks | 41.7 | China |
| 851762 | Machines for the reception, conversion, and transmission of data (e.g., routers, switches, modems) | 16.5 | Mexico, China |
| 850760 | Lithium-ion batteries (excluding for vehicles) | 16.5 | China |
| 853710 | Control panels, distribution boards, and electrical switchgear | 11.2 | Mexico, Canada, China |
| 854430 | Insulated electrical wiring and cables | 10.4 | Mexico |
| 852872 | Monitors and projectors, not incorporating a TV tuner | 10.2 | Mexico, China |
| 854370 | Electrical machines and apparatus; having individual functions, not specified or included elsewhere in this chapter, n.e.c.* in heading no. 8543 | 5.5 | Mexico, China |
| 850440 | Electrical static converters | 5.4 | Mexico, China |
| 852852 | Monitors; other than cathode-ray tube; capable of directly connecting to and designed for use with an automatic data processing machine of heading 84.71 | 5.1 | China |
| 854442 | Insulated electric conductors; for a voltage not exceeding 1000 volts, fitted with connectors | 4.7 | Mexico, China |
| 851830 | Headphones and earphones, whether or not combined with a microphone, and sets consisting of a microphone and one or more loudspeakers | 3.6 | China |
| 851679 | Electro-thermic appliances; n.e.c.* in heading no. 8516, used for domestic purposes | 2.2 | China |
| 851220 | Lighting or visual signalling equipment; electrical, of a kind used on motor vehicles (excluding articles of heading no. 8539) | 2.1 | Mexico |
| 853952 | Lamps; light-emitting diode (LED) light sources, light-emitting diode (LED) lamps | 1.7 | China |
| 853224 | Electrical capacitors; fixed, ceramic dielectric, multilayer | 1.7 | China |
| 850980 | Electro-mechanical domestic appliances; with self-contained electric motor, other than vacuum cleaners of heading 85.08, n.e.c.* in heading no. 8509 | 1.6 | China |
| 854449 | Insulated electric conductors; for a voltage not exceeding 1000 volts, not fitted with connectors | 1.5 | Mexico |
| 854470 | Insulated electric conductors; optical fibre cables | 1.5 | Mexico |
| 852589 | Television cameras; n.e.c.* in item no 8525.8 | 1.5 | China |
| 854239 | Electronic integrated circuits; n.e.c. in heading no. 8542 | 1.4 | Mexico |
| 851650 | Ovens; microwave, of a kind used for domestic purposes | 1.3 | China |
| 850790 | Electric accumulators; parts n.e.c. in heading no. 8507 | 1.3 | China |
| 853890 | Electrical apparatus; parts suitable for use solely or principally with the apparatus of heading no. 8535, 8536 or 8537 | 1.3 | Mexico |

* not elsewhere classified

*Source: Own elaboration Flossbach von Storch Research Institute based on UN Comtrade database on international trade*

**Table A.3. US imports of detailed vehicle product categories (HS category 87) from Mexico, Canada and China**

| HS code | Category description | Value of imports, in billion USD | Sourcing countries |
|---|---|---|---|
| 870323 | Passenger vehicles (spark-ignition, cylinder capacity >1500cc but ≤3000cc) | 41.3 | Mexico, Canada, China |
| 870431 | Motor vehicles for goods transport, with a gross weight not exceeding 5 tons | 25.1 | Mexico, Canada |
| 870322 | Passenger vehicles (spark-ignition, cylinder capacity >1000cc but ≤1500cc) | 16.4 | Mexico, Canada |
| 870829 | Parts and accessories of bodies for motor vehicles | 14.9 | Mexico, Canada, China |
| 870899 | Other motor vehicle parts and accessories | 10.6 | Mexico, Canada, China |
| 870121 | Tractors (excluding road tractors), with a net power ≤ 18 kW | 9.6 | Mexico |
| 870380 | Passenger motor vehicles (other than those of HS 8703.10-8703.90), with both spark-ignition and compression-ignition engines (hybrid) | 8.2 | Mexico |
| 870421 | Motor vehicles for the transport of goods, with a gross vehicle weight not exceeding 5 tons | 8.1 | Mexico, Canada |
| 870340 | Passenger motor vehicles with compression-ignition (diesel) engines, cylinder capacity > 2500 cc | 6.2 | Canada |
| 870830 | Brakes and servo-brakes; parts thereof | 5.2 | Mexico, China |
| 870840 | Gearboxes (transmissions) for motor vehicles | 5.0 | Mexico, Canada |
| 870422 | Motor vehicles for the transport of goods, with a gross vehicle weight exceeding 5 tons but not exceeding 20 tons | 4.4 | Mexico, Canada |
| 870324 | Passenger motor vehicles with spark-ignition engines, cylinder capacity > 3000 cc | 3.8 | Canada |
| 870894 | Steering wheels, steering columns, and steering boxes for motor vehicles | 3.4 | Mexico |
| 870880 | Suspension systems and parts thereof (including shock-absorbers) | 3.3 | Mexico, China |
| 870870 | Road wheels and parts and accessories thereof | 3.2 | Mexico, China |
| 870423 | Motor vehicles for the transport of goods, with a gross vehicle weight exceeding 20 tons | 2.8 | Mexico |
| 870850 | Drive axles with differential, whether or not provided with other transmission components | 2.5 | Mexico |
| 871639 | Trailers and semi-trailers for the transport of goods (other than self-loading or self-unloading) | 2.4 | Mexico |
| 870310 | Vehicles specially designed for traveling on snow; golf carts and similar vehicles | 2.1 | Mexico, China |
| 870451 | Motor vehicles for transport of persons, diesel engine, 10+ persons including driver | 2.0 | Mexico |
| 870895 | Safety airbags with inflater system; parts thereof | 1.9 | Mexico |
| 870321 | Passenger motor vehicles with spark-ignition engines, cylinder capacity ≤ 1000 cc | 1.3 | Mexico |

*Source: Own elaboration Flossbach von Storch Research Institute based on UN Comtrade database on international trade*

**LEGAL NOTICE**



**SITE INFORMATION**

*Publisher:* Flossbach von Storch SE, Research Institute, Ottoplatz 1, 50679 Cologne, Germany; Phone +49 221 33 88-291, research@fvsag.com, *Executive Board:* Dr. Bert Flossbach, Dr. Tobias Schafföner, Dr. Till Schmidt, Marcus Stollenwerk, *Chairman of the Board of Directors* Kurt von Storch; *Registration*: No. 120 796 in the Commercial and Companies Register held at Cologne District Court; *VAT-No*. DE200075205; *Supervisory authority*: German Federal Financial Services Supervisory Authority, Marie-Curie-Straße 24 – 28, 60439 Frankfurt / Graurheindorfer Straße 108, 53117 Bonn, www.bafin.de; *Author*: Prof. Dr Agnieszka Gehringer; *Editorial deadline*: 14 March 2025