



Beyond Borders

The Strength of U.S.-Mexico Trade Ties

Part I

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December 2025

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Executive Summary

Trade among Canada, China, and Mexico has long anchored the United States' role in the global economy, though their relative importance has changed significantly in recent years. This white paper examines the shifting dynamics of U.S. trade, emphasizing the growing importance of Mexico in the North American economic landscape. In recent years, Mexico has surpassed both Canada and China to become the United States' top trading partner, a development that reflects deeper structural changes in supply chains and industrial strategy. Total trade between the two countries reached nearly \$840 billion in 2024, supported by integrated manufacturing processes in sectors such as automotive, electronics, machinery, and energy.

The analysis shows that this transformation is not the result of temporary disruptions but of enduring long-run trends. The 2018 U.S.-China trade war, 2020 pandemic-related supply chain shocks, and new tariffs announced in 2025 exposed vulnerabilities in global trade patterns, while Mexico and Canada benefited from geographic proximity, cost advantages, and preferential access under the United States-Mexico-Canada Agreement (USMCA). The report illustrates that bilateral flows are not limited to one-way exchanges but are characterized by goods crossing the border multiple times, each step adding value and reinforcing interdependence.

Introduction

Over the past decade, Canada, China, and Mexico have consistently ranked among the United States' top trading partners, reflecting strong economic ties and complex global value chains. However, their relative importance in terms of trade with the U.S. has changed in recent years. Structural changes in global manufacturing, shifts in trade policy, and the lingering effects of supply chain disruptions, exacerbated by geopolitical tensions and the COVID-19 pandemic, have all contributed to a reordering of North America's trade landscape.

Most notably, Mexico has emerged as the United States' leading trading partner, surpassing both Canada and China. This development marks a significant realignment in global trade patterns and underscores Mexico's growing role in nearshoring strategies, regional integration, and supply chain resilience. While Canada maintains a stable and mature trade relationship with the U.S., and China's trade remains significant despite rising tariffs and political frictions, Mexico's recent ascent signals broader shifts in industrial policy, logistics networks, and market preferences.

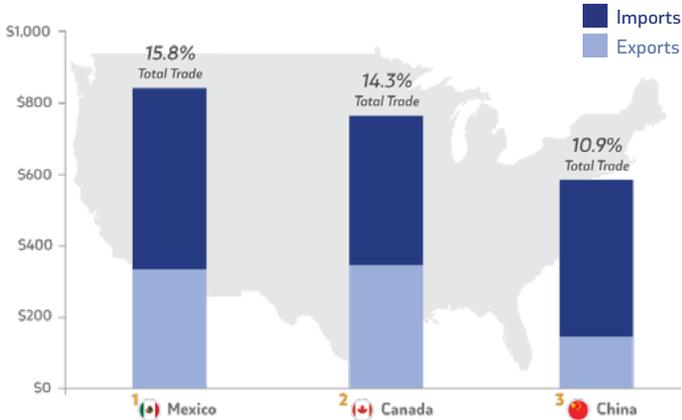
Moreover, as major economic players, China, the United States, Mexico, and Canada maintain highly significant trade relationships that play a crucial role in the global economy. In 2024, China ranked as the world's leading exporter, with exports totaling \$3,576.8 billion, accounting for 14.6% of global merchandise trade. The United States ranked 2nd, exporting \$2,065.2 billion, representing 8.5% of global trade. Meanwhile, Mexico and Canada secured the 10th and 12th positions, representing 2.5% and 2.3%, respectively. On the import side, the United States led the world with imports totaling \$3,359.3 billion, accounting for 13.6% of global imports. China followed closely, importing \$2,587.2 billion, representing 10.5% of total world imports. Mexico and Canada ranked 10th and 13th, representing 2.6% and 2.3%, respectively.

This report provides an economic overview of the U.S., Canada, China, and Mexico, emphasizing their trade relationships. It then explores the growing importance of U.S.-Mexico trade relations before delving into the significance of international trade in U.S.-Mexico border states and land ports. Additionally, the report examines the top traded commodities passing through U.S.-Mexico border states and land ports, offering insights into the key industries that drive bilateral trade.

United States & Its Top Three Trading Partners Ports

In 2024, the United States recorded \$5.3 trillion in total global trade, with Mexico (15.8%), Canada (14.3%), and China (10.9%) as its top three trading partners.

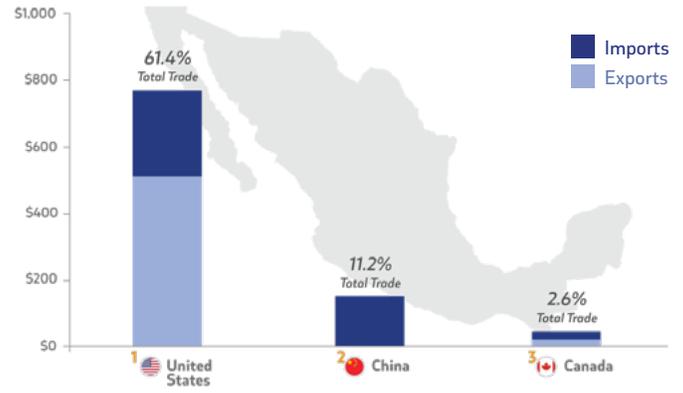
Figure 1. United States Total Trade with Its Major Trading Partners



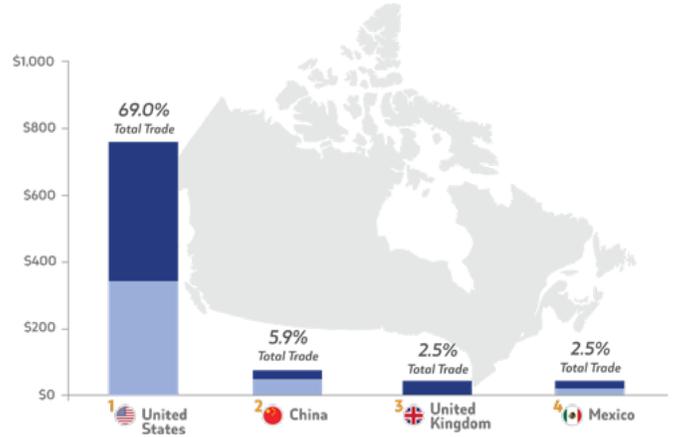
Meanwhile, Mexico's total global trade reached \$1.2 trillion, with the United States as its leading partner, accounting for 61.4% of total trade. China followed with 11.2%, while Canada accounted for 2.6%. Similarly, Canada's total global trade amounted to \$1.1 trillion, with the United States representing a dominant 69.0% share. In contrast, China ranked second with only 5.9%, and Mexico ranked fourth with 2.5%. This significant gap highlights Mexico and Canada's heavy reliance on the United States, reflecting limited diversification in their trade relationships.

Additionally, China's total global trade reached \$6.2 trillion, with the United States emerging as its largest trading partner, accounting for 11.2% of the total. Mexico and Canada ranked as China's 11th and 14th trading partners, representing 1.8% and 1.5%, respectively.

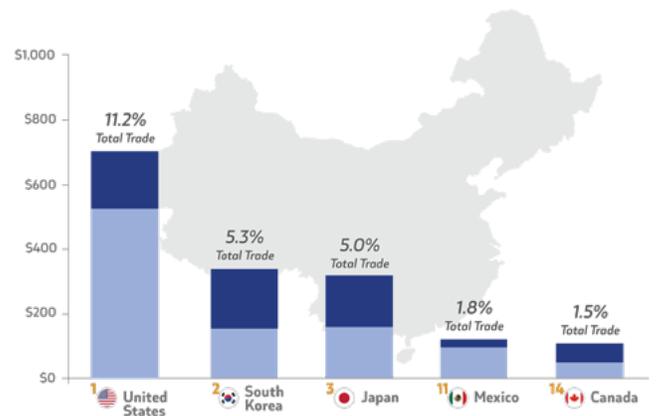
Mexico Total Trade with Its Major Trading Partners



Canada Total Trade with Its Major Trading Partners



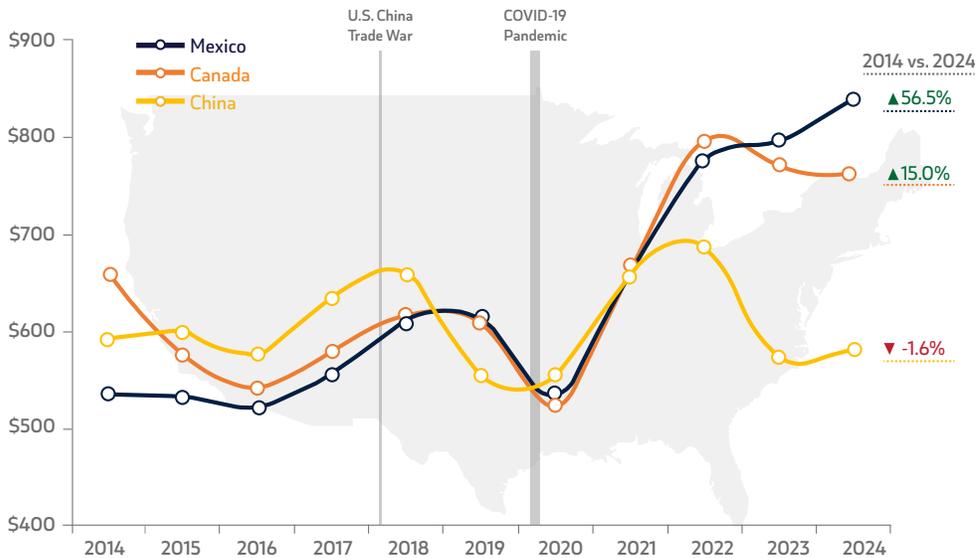
China Total Trade with Its Major Trading Partners



Source: Hunt Institute using data from the Ministry of Commerce of the People's Republic of China, the U.S. Census Bureau, Statistics Canada, and Banco de México.

The Growing Importance of U.S.-Mexico Trade Relation

Figure 2. U.S. Top Three Trading Partners by Total Trade (USD Billion)



Source: Hunt Institute using data from the U.S. Census Bureau.

Mexico leads U.S. Trade

Holds the No. 1 trading partner position since 2023

\$839.9 Billion

Total trade between the U.S. and Mexico in 2024

The trade relationship between the U.S. and Mexico is essential, with the U.S. serving as Mexico's largest partner for both exports and imports. In 2024, 83.1% of Mexico's exports were destined for the U.S., while 40.1% of Mexico's imports came from the United States.

The most significant change occurred between 2018 and 2019, when U.S. trade with China declined significantly due to the escalating U.S.-China trade war, which imposed tariffs on Chinese imports. Empirical evidence shows that U.S. tariff hikes directly undermined the profitability of Chinese exporters: on average, a 1.0% increase in the tariff-inclusive export price at the firm level corresponded to a 0.35 percentage point drop in profit margins for China's export firms.¹ In response, businesses shifted supply chains to North American partners, leading to steady growth in trade with Mexico and Canada.

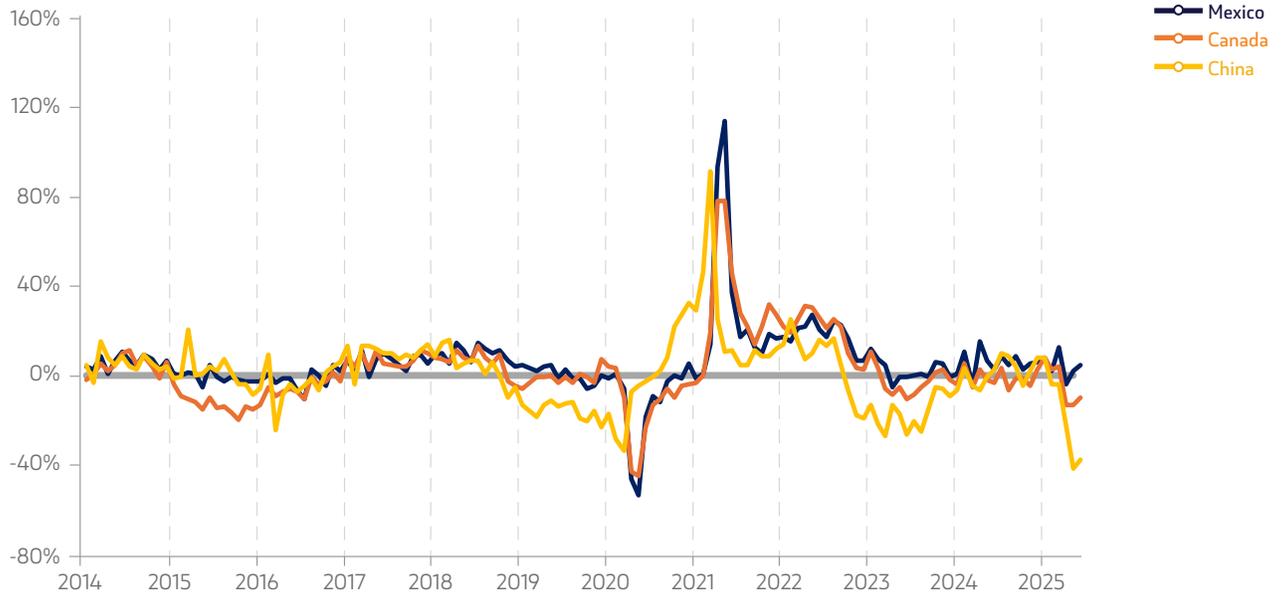
The COVID-19 pandemic caused sharp declines in trade across all three nations in 2020. Lockdowns, factory shutdowns, and reduced consumer demand disrupted global trade flows. However, China's swift economic recovery enabled it to regain momentum quickly, particularly in exports of medical supplies and electronics. The Phase One Trade Agreement between the U.S. and China, signed in early 2020, helped ease trade tensions, contributing to a recovery in trade volumes throughout 2020 and 2021.²

By 2023, Mexico had surpassed Canada and China as the U.S.'s leading trade partner, a position it maintained through 2024. Total U.S.-Mexico trade reached \$839.9 billion in 2024, a 5.3% increase from the previous year. Since then, Mexico has continued to widen its lead over Canada and China in total trade value, solidifying its position as the U.S.'s top trading partner. This shift highlights the growing importance of U.S.-Mexico trade ties.

¹ "How Did the 2018 U.S.-China Trade War Affect China's Exporters?" Stanford Center on China's Economy and Institutions (SCCEI) China Briefs, <https://sccei.fsi.stanford.edu/china-briefs/how-did-2018-us-china-trade-war-affect-chinas-exporters>.

² Economic and Trade Agreement Between the United States of America and the People's Republic of China (Phase One Agreement), U.S. Trade Representative, 2020, U.S. Trade Representative, PDF.

Figure 3. U.S. Top Three Trading Partners by Total Trade, YoY Change ($\Delta\%$)



Note: Data as of June 2025.

Source: Hunt Institute using data from the U.S. Census Bureau.

Figure 3 shows the year-over-year (YoY) percentage change in total trade between the U.S. and its top three trading partners - Mexico, Canada, and China - from January 2014 to June 2025. Major global events such as the 2018–2019 U.S.-China trade war, the 2020 pandemic, and the newly announced tariffs in 2025 significantly disrupted trade flows.

In February 2025, the announcement of new tariffs by the U.S. administration led to a slowdown in YoY trade growth with all three partners. Mexico reported a surge of 12.9% in March compared to the same month in 2024, as companies accelerated shipments before the tariffs took effect. Growth then declined in April, followed by modest gains in May and June. Canada followed a similar trajectory, with trade growth gradually picking up by June. China, however, was hit the hardest. Its trade growth fell in February, bottomed out at -41.6% in May, and showed only a slight recovery by June following a tariff truce.

Tariff Announcement Impact

Early 2025 tariffs disrupted YoY trade patterns across Mexico, Canada, and China.

Pre-Tariff Shipping Boost

Mexico recorded a 12.9% YoY spike in March followed by a slowdown and modest rebound.

Deep Downturn in China

China's trade bottomed out at -41.6% in May with only slight recovery by June due to the tariff truce.

U.S. Imports from Mexico Surge

Figure 4. U.S. Top Three Trading Partners by Total Imports (USD Billion)



Source: Hunt Institute using data from the U.S. Census Bureau.

Mexico Becomes Top U.S. Import Source

Mexico surpassed China in 2023 and expanded its lead in 2024.

Diverging Import Growth

Mexico imports rise; China and Canada lag.

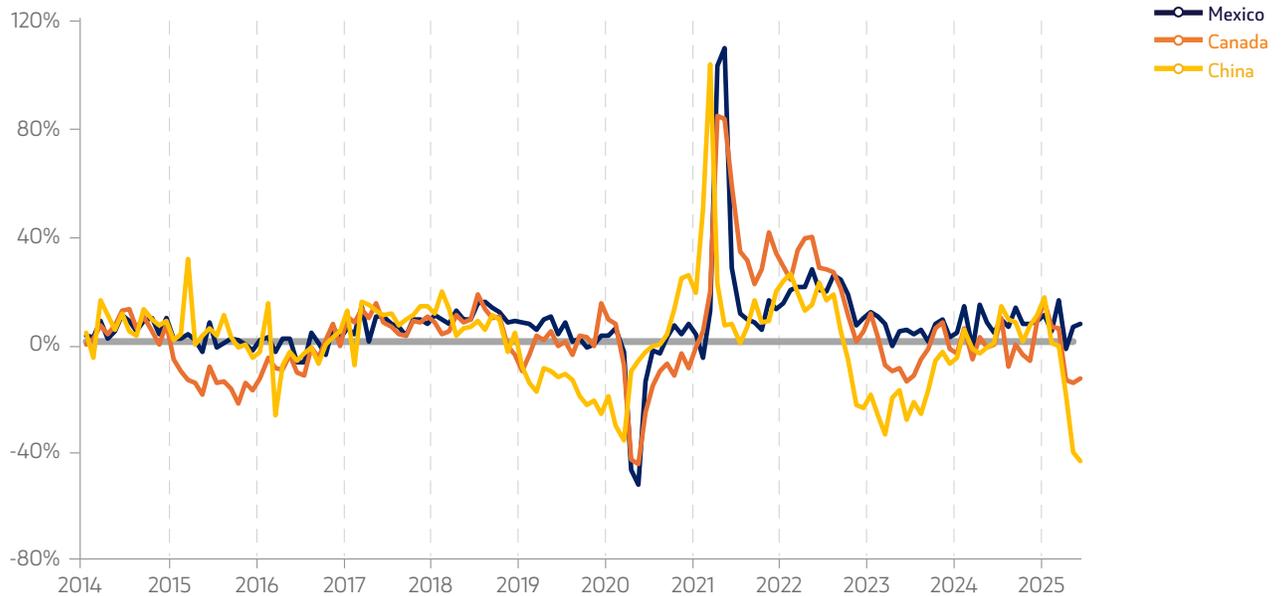
For the past decade, China has been the U.S.'s top import source. However, Mexico's rapid trade expansion led to a historic shift in 2023, when it overtook China as the top import trading partner for the first time. This trend continued into 2024, further strengthening Mexico's position in American imports.

As Figure 4 illustrates, U.S. import patterns reflect similar shifts. The U.S.-China trade war in 2018-2019 triggered a steep decline in imports from China, prompting businesses to reallocate supply chains to Mexico and Canada. However, China's economic recovery in 2021, driven by strong global demand for medical and electronic goods, partially restored its export strength.

By 2024, U.S. imports from Mexico reached \$505.9 billion, a 6.4% increase from 2023, whereas imports from China grew by 2.8%, and imports from Canada declined by 1.4%.

The patterns of YoY changes in U.S. imports from its top three partners mirror total trade trends but provide sharper insight into supply-side disruptions and sourcing strategies. As shown in Figure 5, the U.S. imports from China declined significantly during the trade war, the 2020 pandemic, and again after the 2025 tariff announcement. In contrast, Mexico has increasingly emerged as a key alternative sourcing partner, with imports exhibiting a clear upward trend in recent years. In March 2025, imports from Mexico surged by 15.5% YoY, reflecting a rush by companies to move goods before the new tariffs were implemented.

Figure 5. U.S. Top Three Trading Partners by Total Imports, YoY Change ($\Delta\%$)



Note: Data as of June 2025.

Source: Hunt Institute using data from the U.S. Census Bureau.

This trend continued into the following months. While YoY import growth from both China and Canada declined in May and June, Mexico maintained growth. Specifically, imports from China fell by 41.4% in May and 44.5% in June, while Canada reported declines of 15.4% and 13.7%, respectively. Conversely, Mexico recorded growth of 5.6% in May and 6.3% in June, underscoring its growing role in U.S. supply chains.

From among the United States' three largest trading partners, only Canada has imposed reciprocal tariffs in response to U.S. trade actions. In March 2025, Canada levied 25% duties on U.S. exports, targeting sectors such as steel, aluminum, and automobiles.³ Although Prime Minister Mark Carney announced in late August 2025 that many of these counter-tariffs would be lifted, key measures on steel, aluminum, and autos remain in place.⁴ By contrast, China's retaliatory tariffs are currently suspended as part of a ninety-day truce negotiated in August 2025, which temporarily reduced both sides' duties to 10.0% until November.⁵ Mexico, for its part, has not imposed any reciprocal tariffs on the United States despite ongoing disputes.

China's Imports Fall During Disruptions

Trade war, the pandemic, and new 2025 tariffs drove sharp declines in U.S. imports from China.

Mexico's Growing Import Role

U.S. imports from Mexico show a steady upward trend as sourcing shifts.

March 2025 Pre-Tariff Spike

Imports from Mexico jumped 15.5% YoY as firms moved goods ahead of new tariffs.

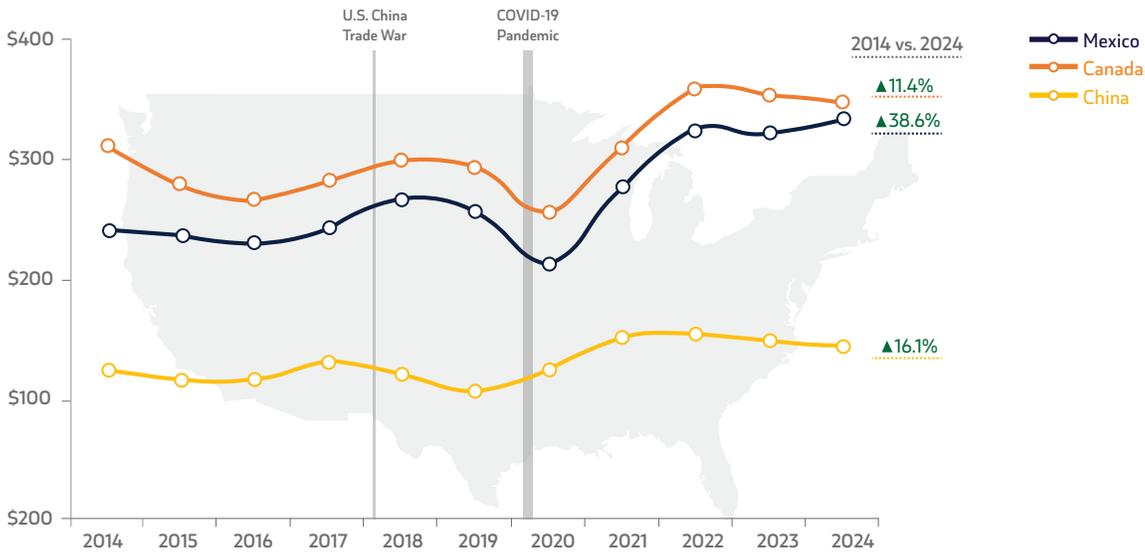
³ Government of Canada, "Canada's Response to U.S. Tariffs," Department of Finance, March 2025, <https://www.canada.ca/en/departement-finance/programmes/international-trade-finance-policy/canadas-response-us-tariffs.html>.

⁴ "Canada to Remove Many Retaliatory Tariffs on US Goods, Says Carney," Reuters, August 22, 2025, <https://www.reuters.com/world/americas/canada-remove-many-retaliatory-tariffs-us-goods-says-carney-2025-08-22>.

⁵ "Trump Announces Another 90-Day Pause on China Tariffs," The Guardian, August 11, 2025, <https://www.theguardian.com/us-news/2025/aug/11/trump-china-tariffs-deal-deadline>.

Mexico's Expanding Role as a U.S. Export Destination

Figure 6. U.S. Top Three Trading Partners by Total Exports (USD Billion)



Source: Hunt Institute using data from the U.S. Census Bureau.

As shown in Figure 6, Mexico has consistently ranked as the second-largest U.S. export destination over the past decade, following Canada. However, in recent years, U.S. exports to Mexico have experienced rapid growth, particularly since 2020.

By 2024, Mexico narrowed the export gap with Canada, solidifying its role as a critical trading partner for the U.S. in key sectors such as automotive, electronics, machinery, and energy. U.S. goods exports to Mexico in 2024 totaled \$334.0 billion, up 3.5% from 2023. This growing export relationship reflects not only the increasing demand for U.S. goods in Mexico but also the deepening integration of North American supply chains.

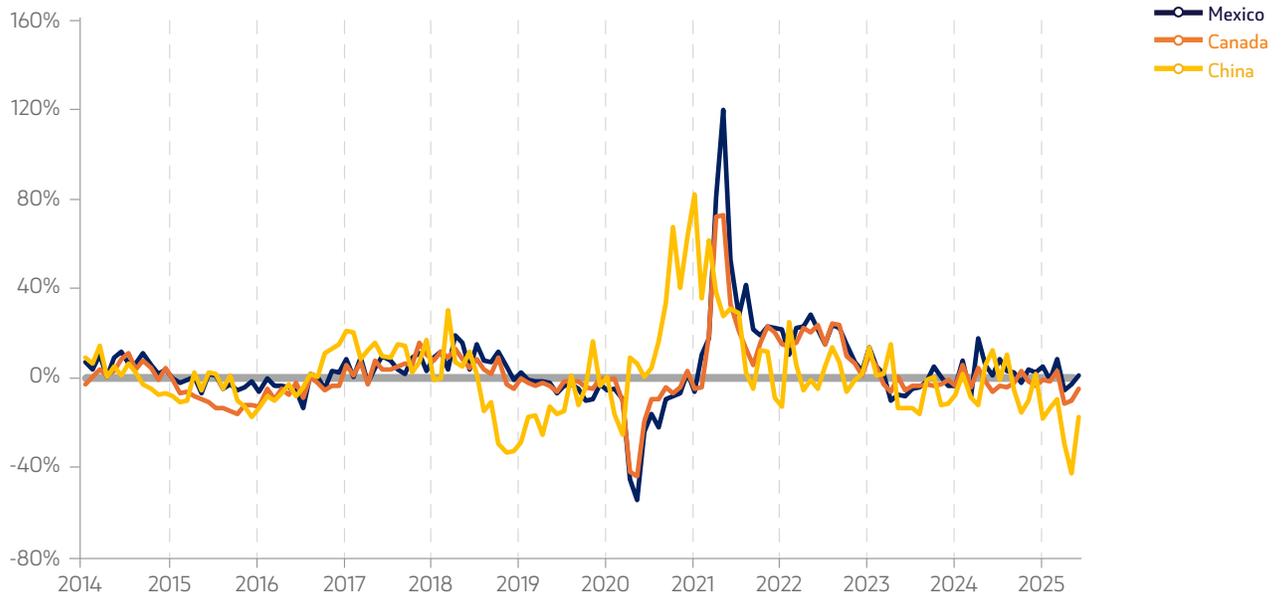
Exports Reached \$334.0B

U.S. exports to Mexico rose 3.5% in 2024.

Closing the Gap with Canada

By 2024, Mexico narrowed its export gap with Canada in goods destined to the U.S.

Figure 7. U.S. Top Three Trading Partners by Total Exports, YoY Change ($\Delta\%$)



Note: Data as of June 2025.

Source: Hunt Institute using data from the U.S. Census Bureau.

The patterns of YoY changes in U.S. exports to its top three trading partners have generally followed similar patterns as U.S. total trade and imports. However, U.S. exports to China have become increasingly volatile, with sharp declines during the 2018–2019 U.S.-China trade war and again in early 2025 following the announcement of new tariffs. In contrast, exports to Mexico and Canada have shown a gradual upward trend. Since 2023, U.S. exports to Mexico have remained more stable and recovered more consistently than those to Canada and China, suggesting that Mexico is becoming an increasingly important market for U.S. goods.

In April and May 2025, U.S. exports to all three countries declined, with China experiencing the steepest drop, down 42.1%YoY, largely due to retaliatory tariffs. In June, exports to China and Canada continued to fall (-17.0% and -4.7%, respectively), while exports to Mexico rose by 1.6% year-over-year, further reinforcing Mexico’s growing role in U.S. export markets.

China Exports to the U.S. Volatile

Sharp declines during trade war and 2025 tariffs.

Mexico Exports to the U.S. Shows Steady Growth

Exports to the U.S. are stable and recovering since 2023.

June 2025 Update

Mexico’s export to the U.S. were up 1.6% YoY; while China and Canada fell.



Key Drivers of Trade Growth between the U.S. & Mexico



Source: Hunt Institute.

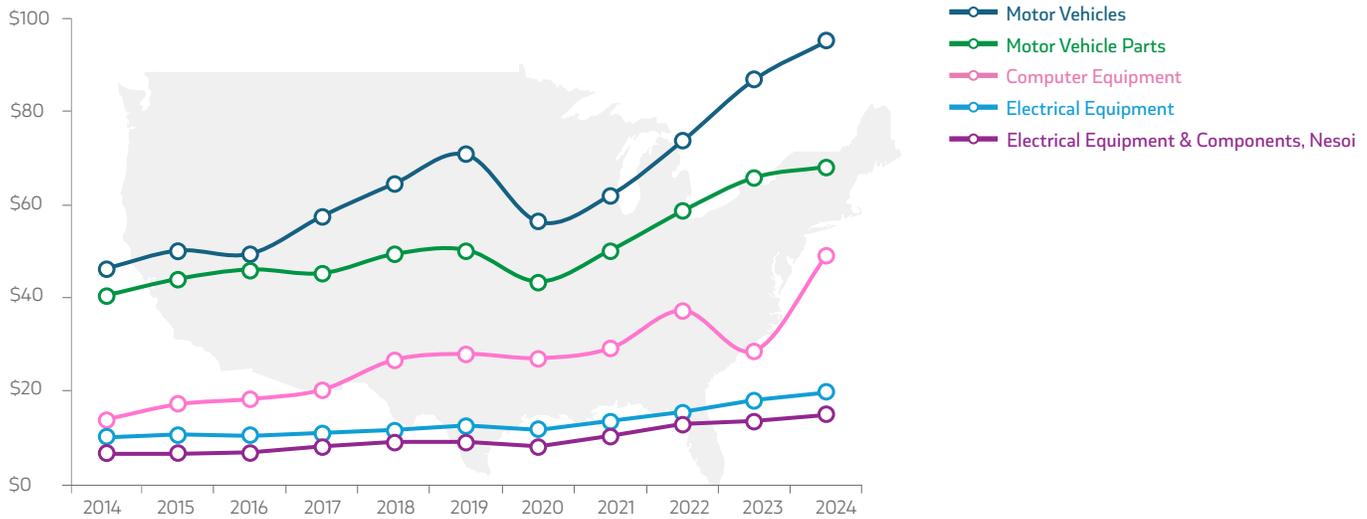
Geographic Proximity & Shared Border

The United States and Mexico share a 1,954-mile border, creating a trade relationship uniquely positioned for efficiency and integration. Along this border, 28 ports of entry handle both commercial and noncommercial crossings, serving as critical gateways for goods and people. This proximity reduces transportation costs, shortens delivery times, and enables industries on both sides to adopt just-in-time production models, an advantage that would be far more difficult to achieve with more distant trading partners.

The border is supported by a dense network of highways, rail lines, and ports of entry that connect major industrial and commercial centers, enabling the rapid flow of goods, services, and people.

Manufacturing Integration & Supply Chain Interdependence

Figure 8. U.S. Top 5 Imported Commodities from Mexico (USD Billion)



Note: Data represents NAICS Commodities.

Source: Hunt Institute using data from the U.S. Census Bureau.

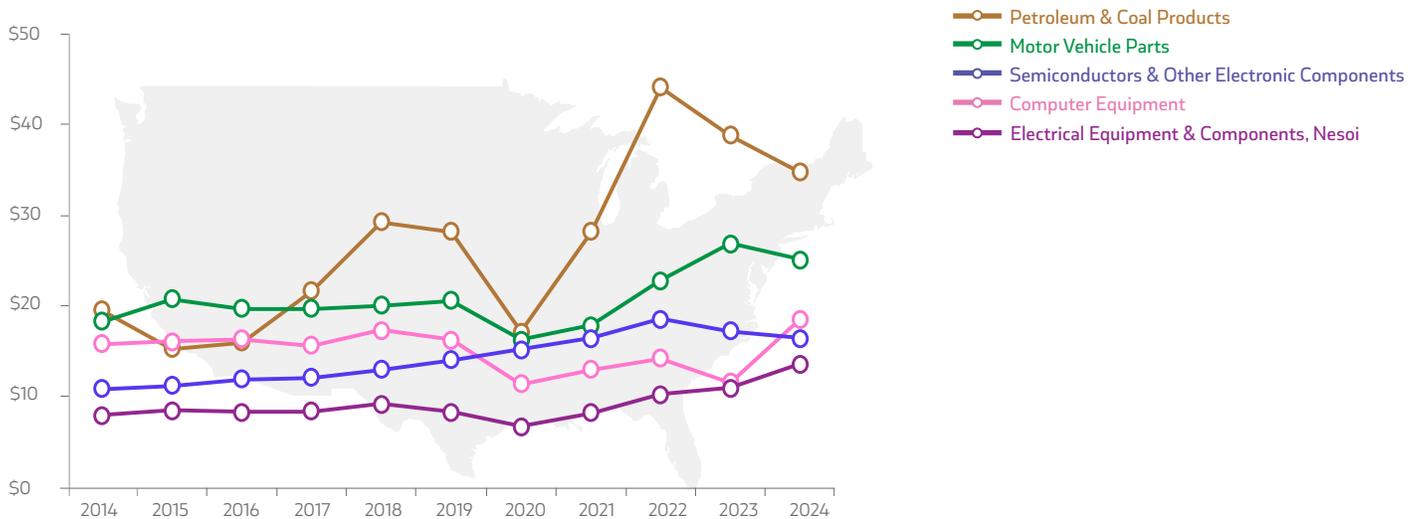
Despite similar advantages in proximity, infrastructure, and trade agreements under the USMCA, U.S.–Mexico integration runs deeper than that with Canada. It is distinguished by production-sharing and vertically integrated supply chains that span the border, especially in manufacturing sectors such as automotive, electronics, and machinery. Rather than engaging primarily in the exchange of finished goods, industries in the United States and Mexico operate within a shared production ecosystem in which goods often cross the border multiple times, gaining additional value at each stage of processing. This interdependence allows both economies to capitalize on their respective strengths: Mexico provides cost-effective manufacturing capacity and an experienced industrial workforce, while the United States contributes high-value inputs, advanced technologies, advanced logistics, and research and development.

The automotive industry provides a clear example of cross-border interdependence. Auto parts manufactured in Mexico are exported to the United States, where they are incorporated into more advanced systems or assembled into vehicles. These components often cross the border multiple times during the production cycle before ultimately being integrated into a finished vehicle at an assembly plant on either side of the border.

Electronics manufacturing also demonstrates a similar pattern of interdependence. High-value components such as semiconductors, microchips, and processors are often designed in the U.S. or sourced globally, then shipped to Mexico for assembly into intermediate products such as computers, servers, and telecommunications equipment. These goods are then sent back to the U.S. for final assembly, quality testing, branding, and distribution. Mexico has become a hub for electronics manufacturing services (EMS), while the U.S. provides advanced technology, innovation, and capital-intensive inputs.



Figure 9. U.S. Top 5 Exported Commodities from Mexico (USD Billion)



Note: Data represents NAICS Commodities.

Source: Hunt Institute using data from the U.S. Census Bureau.

Trade data underscores this deep integration. As shown in Figure 8, motor vehicles and vehicle parts topped U.S. imports from Mexico, accounting for 18.8% and 13.5% of the total, respectively. Computers and electrical equipment followed at 9.7% and 3.9%, while electrical equipment and components (not otherwise specified) ranked fifth at 2.9%. Growth over the past decade highlights the sector’s dynamism: between 2014 and 2024, U.S. imports of motor vehicles rose 106.1%, vehicle parts by 68.6%, computers by 255.2%, electrical equipment by 93.8%, and electrical components by 127.4%.

Figure 9 highlights the top five U.S. export commodities to Mexico. Petroleum and coal products led the list, followed by motor vehicle parts, which accounted for 7.5% of total exports. Other major categories included computer equipment (5.6%), semiconductors and other electronic components (4.9%), and electrical equipment and components (4.1%). Over the past decade, exports in these sectors have shown notable growth: petroleum and coal products increased by 77.3%, motor vehicle parts by 36.8%, computer equipment by 17.1%, semiconductors and other electronic components by 50.8%, and electrical equipment and components by 69.9%.

Autos Lead U.S. Imports

Motor vehicles (18.8%) and parts (13.5%) dominate imports from Mexico.

Strong Tech Import from Mexico Growth

Computers (9.7%) and electrical goods (3.9%) show rapid expansion over the past decade.

Petroleum Tops U.S. Exports to Mexico

Petroleum and coal products lead U.S. exports to Mexico.

Vehicle Parts & Tech Drive Demand

Motor vehicle parts, computers, semiconductors, and electrical goods remain key export categories to Mexico.

Policy Alignment Under USMCA

USMCA has reinforced policy alignment across North America by modernizing and expanding upon the framework established under the North American Free Trade Agreement (NAFTA). For the United States and Mexico, the agreement has proven particularly significant in establishing common standards and regulatory frameworks that reduce uncertainty for cross-border trade and investment.

A central area of alignment lies in the rules of origin for the automotive industry, which require a higher regional value content and labor value thresholds to qualify for preferential tariff treatment. These provisions have encouraged the development of regional supply chains and incentivized wage increases in Mexican manufacturing, thereby narrowing, albeit modestly, the labor cost gap between the two countries.⁶ Also, commitments on intellectual property protection, digital trade, and state-owned enterprises have fostered greater regulatory convergence, aligning Mexico more closely with U.S. commercial practices and legal standards.

Labor rights and environmental provisions represent another domain where policy alignment has advanced. The labor chapter includes enforceable obligations requiring Mexico to strengthen union rights and collective bargaining, marking a departure from NAFTA's side agreements.⁷ Similarly, environmental commitments have created a framework for cooperation on air quality, marine conservation, and sustainable resource management, directly linking trade policy to broader sustainability objectives.

Finally, dispute settlement mechanisms under USMCA provide structured processes to resolve disagreements over trade practices, ensuring that alignment is not merely aspirational but enforceable. For Mexico, these mechanisms have been instrumental in reinforcing domestic reforms while signaling reliability to foreign investors. For the United States, they ensure reciprocity and compliance in key sectors such as agriculture, energy, and digital commerce.⁸

Taken together, these provisions have helped to harmonize policy in both countries and have deepened the institutional framework supporting U.S.–Mexico trade integration.

Modernized North American Framework

USMCA strengthens policy alignment and reduces uncertainty in U.S.–Mexico trade.

Stronger Automotive Rules

Higher regional value and labor requirements deepen regional supply chains.

Regulatory Convergence

Provisions on IP, digital trade, and SOEs bring Mexico closer to U.S. standards.

Advances in Labor & Environment

Enforceable commitments boost labor rights and environmental cooperation.

Clear Dispute Resolution

USMCA's mechanisms ensure compliance and reinforce reforms in both countries.

⁶ Office of the United States Trade Representative, USMCA Fact Sheet: Autos and Auto Parts, 2020, <https://ustr.gov/trade-agreements/free-trade-agreements/unit-ed-states-mexico-canada-agreement/fact-sheets/usmca-automotive-rules-origin>
⁷ United States International Trade Commission, Economic Impact of the United States–Mexico–Canada Agreement, USITC Publication 4889, April 2019.
⁸ Congressional Research Service, USMCA: Overview and Implementation, CRS Report R46691, updated March 2021.

Nearshoring & Supply Chain Reconfiguration

The dual shocks of the U.S.–China trade war and the COVID-19 pandemic have accelerated a structural reconfiguration of global supply chains, positioning Mexico as a key beneficiary of nearshoring strategies. Rising tariffs imposed during the trade conflict significantly increased the cost of sourcing from China, eroding the profitability of many U.S. importers. For many U.S. firms, the combination of tariff uncertainty, geopolitical tensions, and a growing demand for supply chain resilience prompted a shift toward regional trade partners, particularly Mexico.

The COVID-19 pandemic further underscored the vulnerabilities of overextended global supply chains, as factory shutdowns, shipping delays, and port congestion disrupted critical industries ranging from semiconductors to medical devices. These disruptions amplified calls among U.S. policymakers and industry leaders to diversify sourcing away from Asia and re-anchor production in North America. Mexico's geographic proximity, competitive labor costs, preferential access under USMCA, and established manufacturing clusters favored the nearshoring strategies of some companies.

This supply chain reconfiguration has translated into record levels of foreign direct investment in Mexico, concentrated mostly in border regions that facilitate just-in-time delivery to the U.S. market.⁹

Looking forward, the interplay between industrial policy in the United States, such as the Inflation Reduction Act and CHIPS and Science Act, and Mexico's industrial development strategy will continue to shape the trajectory of nearshoring. While opportunities for integration are significant, challenges remain, including energy supply constraints in Mexico, regulatory bottlenecks, and infrastructure capacity at key border crossings. Nevertheless, the broader trend toward regionalized production networks highlights the central role of U.S.–Mexico trade relations in the reconfiguration of twenty-first-century supply chains.



⁹ Secretaría de Economía (Mexico), Informe sobre la Inversión Extranjera Directa en México, 2024.

Conclusion



The information presented in this white paper illustrates that U.S.-Mexico trade relations are no longer peripheral but central to the structure of North American and global commerce.

Mexico's rise to the United States' top trading partner highlights the ongoing regional integration and the resilience of shared supply chains in the face of global shocks. The data show that while U.S.-China trade remains significant, volatility and political frictions have redirected flows toward Mexico and Canada, with Mexico assuming the most dynamic role.

Policy alignment under USMCA, combined with Mexico's expanding manufacturing capacity, has provided greater predictability for businesses seeking alternatives to Asia. At the same time, challenges remain, including energy supply, infrastructure at ports of entry, and regulatory bottlenecks. The findings show that U.S.-Mexico trade is now a central pillar of regional competitiveness, offering both countries opportunities to strengthen resilience and redefine their role in the global economy.

U.S.-Mexico Trade Now Central

The relationship has become a core pillar of North American and global commerce.

Mexico Emerges as Top Partner

Shifts from China highlight Mexico's dynamic role and resilient supply chains.

USMCA Boosts Stability

Policy alignment and growing manufacturing capacity offer predictability for businesses.

Challenges Still Remain

Energy, infrastructure, and regulatory hurdles continue to shape trade outcomes.

Foundation for Regional Competitiveness

Deepening integration strengthens resilience and global positioning for both countries.

Acknowledgments

The Hunt Institute for Global Competitiveness would like to thank the many individuals whose insights and support contributed to the development of this report. In particular, we extend our sincere appreciation to the following individuals for their valuable contributions:

Editing:

John Hadjimarcou

Ph.D., Dean, Woody L. Hunt College of Business

John Gibson

Ph.D., Director of Research and Associate Professor of Economics and Finance

Graphic Design:

Celeste Sanchez

Graphic Designer