



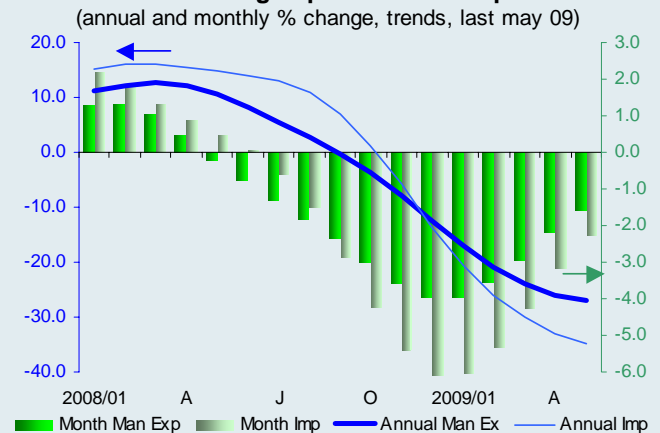
## Trade balance posts surplus for the third successive month

- In May, the trade balance posted a surplus of 680 million dollars, a figure which is within the range of our estimate (538 million dollars BBVA). This result was due in part to the increase in the price of the oil exported by the country (\$55.7 dpb May vs. 46.4 dpb April) and a decline in imports during the month, which was more intense than the drop in total exports. The trade balance in 2009 is (-)1,001 million dollars and -15 billion dollars accrued over twelve months, which although positive in terms of the balance of payments, involves in turn a strong adjustment of domestic and foreign demand.
- Monthly, total exports dropped -3.4%. However, oil exports rose by 15.5% thanks to the crude price rally. The manufacturing industry exports fell by -2.9%, and so a recovery in this sector cannot be predicted given the weakness of foreign demand, which will take longer to stage a rally.
- Imports decreased monthly by -3.1% owing to lower demand for consumer goods (oil and non-oil), which fell by -2.0% influenced by the swine flu epidemic. Imports of capital goods fell by -6.2%, a relatively normal adjustment, owing to the difficulty in reorganizing investment expenditure in times of crisis and the increase in costs caused by foreign exchange effects.
- Outlook: In trend series, the monthly declines are becoming lower and lower, which might indicate that the worst of the recession is over, and given the outlook for foreign demand it is expected that the upward adjustment of exports and imports will continue.

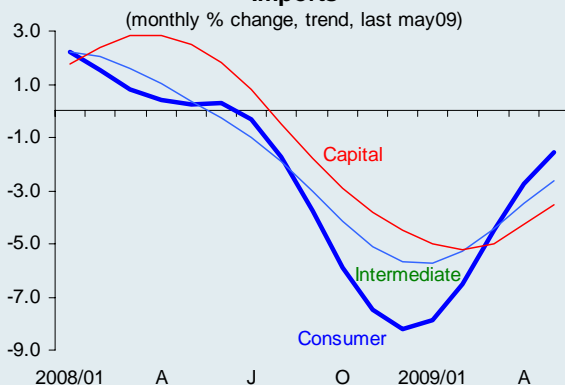
Trade Balance, 2009

|                    | Jan-may 09        | May-09            | Jan-may 09      | May-09          |
|--------------------|-------------------|-------------------|-----------------|-----------------|
|                    | (Million dollars) | (Million dollars) | (Annual % chge) | (Annual % chge) |
| Total exports      | 84,948.3          | 17,468.5          | -31.0           | -32.8           |
| Oil                | 9,794.3           | 2,395.8           | -57.1           | -52.1           |
| Crude oil          | 8,129.2           | 2,025.4           | -59.3           | -54.4           |
| Other              | 1,665.1           | 370.4             | -41.1           | -33.8           |
| Non-oil            | 75,154.0          | 15,072.7          | -25.1           | -28.2           |
| Agriculture        | 3,880.3           | 708.2             | 0.4             | -4.5            |
| Mining             | 545.4             | 98.6              | -28.9           | -30.4           |
| Manufacturing      | 70,728.4          | 14,266.0          | -26.1           | -29.1           |
| Total imports      | 85,949.1          | 16,788.6          | -31.7           | -35.5           |
| Consumer goods     | 11,585.1          | 2,186.5           | -40.2           | -43.6           |
| Intermediate goods | 62,592.8          | 12,469.1          | -31.7           | -34.1           |
| Capital goods      | 11,771.1          | 2,132.9           | -20.5           | -33.6           |
| Trade Balance      | -1,000.7          | 679.9             | -63.6           | ns              |

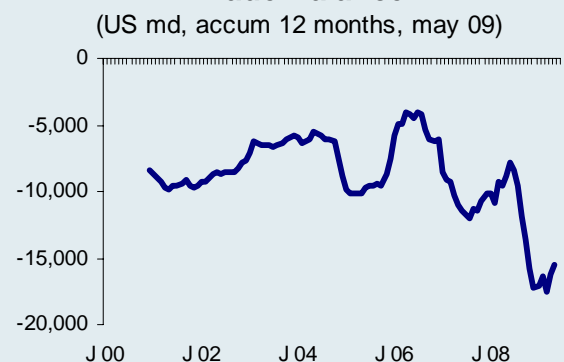
Manufacturing Exports & Total Imports



Imports



Trade Balance



Source: BBVA Bancomer with INEGI data