**The effects of NAFTA on the Mexican Agricultural and Industrial Sectors**

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**Abstract**

This paper will review the economic impacts within the agriculture and manufacturing sectors in Mexico post NAFTA implementation. It was found that the agreement may have kept Mexico labor rich while the United States continued to increase its capital across the same time period. This paper will add to the body of research measuring the wage changes in the low-income country of Mexico after using updated primary figures gathered by the Mexican government.

**Key Words**

NAFTA, Heckscher-Ohlin, International Trade, Factor Proportions

**JEL Classification Codes**

F11, F16

**Introduction**

Under the classical assumption of the Ricardian model for trade, comparative advantage could only arise from international labor productivity differentials. The Heckscher-Ohlin theory established that international trade is driven by differences in countries’ resources. Countries with a comparative advantage in resource abundance and factor intensity will trade along these advantages and benefit by expanding their consumption possibilities. Using the Heckscher-Ohlin framework, also known as the Factor Proportions model, an analysis of the factor endowments between the United States and Mexico was conducted. It is believed that NAFTA created an economic incentive to keep the relative factor abundance in Mexico stable within the same time period.

It is generally well understood that the United States is a capital rich country while Mexico is a labor rich nation. With this understanding in mind, the introduction of such a large free trade zone was very contentious between the three nations involved. The North American Free Trade Agreement was among the first of its kind between developed nations and a developing one (Villareal, Fergusson 2017). The wide sweeping treaty set agreements forth to eliminate tariffs for most goods traded between the United States, Canada and Mexico. Controversial from the start, it was argued that such a comprehensive agreement would adversely affect the economy of the U.S. and Mexico. Of those criticisms, opponents of NAFTA were correct in their assumptions in the disruption to low skilled labor in the United States. It was argued that manufacturing firms would relocate to Mexico because of its lower wages despite the included provisions to help mitigate this effect (Scott 2011). Mexican opponents of NAFTA were also apprehensive regarding the domestic agricultural sector being negatively impacted.

Entering into effect on January 1, 1994, and replaced by the United States-Mexico-Canada agreement on July 1, 2020, NAFTA is no longer current trade policy, nevertheless it is important to review the effects of legislation for future policy considerations to maximize social well-being. Part of the difficulty in assessing the impacts that NAFTA had on Mexico’s economy are the distorting effects of macroeconomic factors occurring within the same period. This distortion was hopefully mitigated by sampling a wide enough distribution of data. In particular, Mexico was already moving towards trade liberalization with the approval of the General Agreement on Tariffs and Trade in 1986 (Otero and Hazarika 2011). In addition to the economic impact of the GATT, Mexico experienced a severe decline in the value of its currency, hurting its exchange rate against the dollar towards the end of 1994. This currency devaluation, known as the Mexican Peso Crisis, created negative lingering effects for Mexico throughout the nineties (Chen 2021). International trade is sensitive to fluctuations in the world economy, with the synchronization of business cycles occurring from increased trade, the 2008 financial crisis also adversely impacted Mexico as one of America’s largest trade partners (Villareal, Fergusson 2017). Additionally, the area of focus for this paper will be between the United States and Mexico, the effects on Canadian trade will not be examined.

In the following sections, literature that reviews in brief about the gains and losses from NAFTA’s implementation are discussed. The focus of the review starts off with a general overview of the positive economic aspects from a free trade agreement. The measurements used in the gains from trade would be foreign direct investment net inflows and employment statistics.This is then contrasted with literature concerning the losses attributed to NAFTA. In addition to the brief review, a data findings section will discuss some of the effects NAFTA may have had on the agricultural and manufacturing sectors in Mexico. There is difficulty in normalizing the changes in methodologies across the many data sets used and the discrepancies will be noted where relevant. Finally, the application of the Heckscher-Ohlin framework is summed in brief, the findings from the results will determine whether the Mexican economy developed into a capital rich nation or stayed labor rich.

**Literature Review**

A brief literature review was conducted with the purpose of showcasing the positive and negative aspects of NAFTA. Adding to the substantial body of literature this research aims to also combine the factor proportions theory with updated economic data.

According to the United States Chamber of Commerce, the number of U.S. jobs supported by trade with Mexico attributable to NAFTA was 1,703,522 as of 2017 (USCOC 2017). Other positive developments were noted, with U.S. agricultural exports to Mexico expanding at a compounding annual rate of 9.1% between 1993 and 2012 (USCOC 2017). The result was described as a “bonanza” for American farmers with exports *quintupling* since NAFTA came into effect (USCOC 2017).

In similar fashion the general initial sentiment within Mexico towards NAFTA was positive, the large area of tariff reduction made Mexico an attractive investment opportunity. The tariff reduction rate across all products in Mexico fell from 13.33% in 1993 to just 2.97% in 2017, a reduction of 78% (Barrows 2019). As a result, there was a large increase in foreign direct investment net inflows as a percentage of Mexican GDP, starting from 0.88 in 1993 to 2.79 in 2017, a 218% increase (Barrows 2019). By many accounts NAFTA was a resounding success, but as often quoted there are winners and losers when it comes to trade.

It was found that the promised trade surplus that the United States would gain from free trade with Canada and Mexico did not occur and instead created a substantial trade deficit. As found by Scott (2011), for the year of 2010 a total of 682,900 American jobs were lost. The author also argues that maintaining a trade deficit hurts rather than helps American workers. Considering the case that Maquiladoras have had on the Mexican economy, research was conducted in an attempt account for this factor. In brief, Maquiladoras are factories that used near tariff free primary inputs imported from the United States which were then sold to the American market, having little to no tariff on the value added to the exported items.

By using an econometric estimate with NAFTA as a dummy variable and estimates in comparable wages for Mexico from similarly developing Asian nations, Truett and Truett (2007) conclude that NAFTA had an insignificant effect on the aggregated Maquiladora industry. Therefore, the Mexican manufacturing sector will not be split into Maquiladora and non-Maquiladora employment. Further research is needed to properly measure the effects NAFTA had on Maquiladoras using updated figures.

Reviewing the effects of NAFTA on the Mexican economy, Polaski (2004) found that NAFTA had an overall small net gain in jobs for Mexico, stating that the jobs created from export manufacturing has not kept pace with the job losses in agriculture due to imports. Showing agricultural employment for 1993, the year before NAFTA came into effect, there were 8.1 million Mexicans employed in agriculture (Polaski 2004). Post implementation employment trended downwards towards 6.8 million at the end of 2002, a loss of 1.3 million jobs (Polaski 2004). Of note, the author argues the spillover effects from increased activity in local manufacturing are not present as many primary inputs for manufactured goods are imported, reducing the multiplier effects of associated local market growths.

It was argued that such a large free trade agreement would contain shocking labor disruptions for all parties involved. Arends-Kuenning et. al. (2019) finds that there is little literature on the labor disruptions due to trade and its effects on regional migration. The authors conclude that trade liberalization has not reduced internal migration within Mexico. Also, the migration pattern from rural areas to urban areas increased but concluded that this may be due to other factors such as the Maquiladora program. The study also found that NAFTA created a larger incentive for migration to the United States versus local regional migration.

The impact to rural farmers in Mexico was also quite severe. Using the Mincer function as a measure for returns to skill, Otero and Hazarika (2011) found that North-South trade reduced social welfare for farmers. It was found that the rise in trade liberalization from GATT improved rural worker’s return to skill from 1986 but actually *worsened* after NAFTA due to the phased nature in tariff reduction over the studied period.

**Findings**

Understanding the broad scope of the research topic, this paper conducted a search for reliable primary sources from the Mexican government when available to add updated primary figures to the research body. As mentioned previously, there was difficulty in separating the effects of NAFTA from larger macroeconomic factors within the same time period. Further research is needed to develop an econometric model to properly account for these distortions. The purpose of the initial data findings was to establish the relations between the United States and Mexico after NAFTA came into effect. Additionally, the findings for agricultural and manufacturing employment within Mexico are shown in brief to provide a possible explanation in labor shifts post NAFTA.

The following Table 1 shows U.S. merchandise trade among its top five trading partners for 2019. Of note, the American trade deficit with China is substantially larger than Mexico by $243,879 million. Accounting for the larger trade deficit are Chinese imports that far surpass Mexican imports by $94,132 million.

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| Table 1 | **U.S. Top 5 Trading Partners 2019** | | | | | |
| Rank | Country | Total Exports (Million USD) | General Imports (Million USD) | Total Trade (Million USD) | Share of Total Trade (%) | Trade Balance (Million USD) |
| 1 | Mexico | 256,374 | 358,108 | 614,482 | 14.8 | -101,734 |
| 2 | Canada | 292,382 | 319,728 | 612,110 | 14.8 | -27,346 |
| 3 | China | 106,627 | 452,240 | 558,866 | 13.5 | -345,613 |
| 4 | Japan | 74,653 | 143,636 | 218,289 | 5.3 | -68,983 |
| 5 | Germany | 60,296 | 127,462 | 187,758 | 4.5 | -67,166 |
| Source: U.S. Department of Commerce | | | | | | |

Nevertheless, Mexico still maintains a very large trade balance with the United States when compared to Canada, having a smaller balance than Mexico by $74,388 million. Also notable are American exports to Mexico being larger than China by $149,747 million. It can be argued that the United States has maintained a more positive sentiment towards Mexico when considering the nature of the export balances. As mentioned previously by Scott (2011), a United States trade deficit hurts American workers**.**

Adding to the findings, Table 2 is used to display the change in real GDP in constant national prices measured in 2017 U.S. dollars. Of note is the year 1995 where Mexico’s real GDP fell by 6.29% when compared to the year 1994, primarily due to the Peso Crisis mentioned previously.

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| Table 2 | **Real GDP at Constant National Prices Mexico, United States** | | | |
| Year | Mexico GDP (Million USD) | MX GDP YOY Growth (%) | US GDP (Million USD) | US GDP YOY Growth (%) |
| 1990 | 1,182,593 | - | 10,087,555 | - |
| 1991 | 1,232,525 | 4.22 | 10,076,635 | -0.11 |
| 1992 | 1,277,249 | 3.63 | 10,431,579 | 3.52 |
| 1993 | 1,322,641 | 3.55 | 10,718,744 | 2.75 |
| 1994 | 1,387,994 | 4.94 | 11,150,584 | 4.03 |
| 1995 | 1,300,672 | -6.29 | 11,449,898 | 2.68 |
| 1996 | 1,388,770 | 6.77 | 11,881,846 | 3.77 |
| 1997 | 1,483,857 | 6.85 | 12,410,257 | 4.45 |
| 1998 | 1,560,482 | 5.16 | 12,966,412 | 4.48 |
| 1999 | 1,603,451 | 2.75 | 13,582,736 | 4.75 |
| 2000 | 1,682,701 | 4.94 | 14,143,361 | 4.13 |
| 2001 | 1,675,896 | -0.40 | 14,284,560 | 1.00 |
| 2002 | 1,675,228 | -0.04 | 14,533,353 | 1.74 |
| 2003 | 1,699,459 | 1.45 | 14,949,183 | 2.86 |
| 2004 | 1,766,087 | 3.92 | 15,517,086 | 3.80 |
| Sources: University of Groningen and University of California, Davis, Real GDP at Constant National Prices for Mexico and United States | | | | |

The difference in real GDP between the United States and Mexico is clearly shown in Table 2 with the United States having over 8.53 times the real GDP versus Mexico in the year 1990. Despite the negative growth in the year 1995, Mexico showed strong growth most likely due to NAFTA spurring positive investment. Between the years 1995 and 2000 the average annual growth in real GDP for Mexico was 5.87%. Similarly U.S. GDP grew at a healthy annual rate of 4.70% for the same time period.

Sources: University of Groningen and University of California, Davis, Real GDP at Constant National Prices for Mexico and United States.

Providing a general overview from the years 1990 to 2019, Figure 1 displays real GDP for the United States and Mexico. The year 1994 is shown in detail marking the official start date for the free trade agreement. Starting from the year 1990 Mexico’s real GDP grew from $1,182,593 million to $2,406,410 million in 2019, with an annual growth rate of 3.45%. Similarly, U.S. real GDP grew from $10,087,555 million in 1990 to $20,563,592 in 2019 with an annual growth rate of 3.46%.

A potential explanation for the continued disparities in GDP between the United States and Mexico is that the latter remain labor rich with poor capital development when compared to the United States. The data in Table 3 contain measures of the factor endowments between the two countries.

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| Table 3 **Factor Endowments in Mexico and the U.S.** | | | | | | |
|  | **Mexico** | | | **United States** | | |
| Year | Labor force (Thousands) | Capital Stock\* (Million USD) | L/K | Labor Force\*\* (Thousands) | Capital Stock\* (Million USD) | L/K |
|  |
| 1990 | 29,482.134 | 5,480,143.5 | 5.38 | 125,833.0 | 38,223,836.0 | 3.29 |  |
| 1995 | 34,427.266 | 6,328,489.5 | 5.44 | 132,038.0 | 42,632,688.0 | 3.10 |  |
| 2000 | 38,540.145 | 7,283,199.0 | 5.29 | 142,267.0 | 49,368,260.0 | 2.88 |  |
| 2005 | 42,869.547 | 8,070,939.0 | 5.31 | 148,029.0 | 56,084,488.0 | 2.64 |  |
| 2010 | 47,982.609 | 9,112,659.0 | 5.27 | 153,484.0 | 61,054,676.0 | 2.51 |  |
| 2015 | 52,732.562 | 10,192,998.0 | 5.17 | 157,030.0 | 65,057,816.0 | 2.41 |  |
| 2019 | 56,596.004 | 10,934,023.0 | 5.18 | 163,072.0 | 69,059,064.0 | 2.36 |  |
| \* Constant National Prices in Millions of 2017 USD | | | | | | |  |
| \*\* Monthly Data, first month of the year used | | | | | | |  |
| Sources: St. Louis FRED, U.S. Bureau of Labor Statistics, World Bank | | | | | | |  |

The data in Table 3 clearly shows that Mexico had more labor relative to the United States in every year sampled, shown by the Labor (L) to Capital (K) ratio being higher in Mexico. Mexico’s L/K ratio decreased from 5.38 in 1990 to 5.18 in 2019 a difference of 0.20. Meanwhile, the United States’ L/K ratio decreased from 3.29 in 1990 to 2.36 in 2019, a difference of 0.93. While the L/K ratio trended downwards for both countries, the United States had a larger decrease in its L/K ratio, meaning that the United States gained more capital relative to Mexico in the same time period.

Sources: St. Louis FRED, U.S. Bureau of Labor Statistics, World Bank

Providing an expanded view, the data in Figure 2 displays the downward trend for the respective countries’ L/K ratio. When viewing the data in a wider scope, it is clear that Mexico remained close to the initial 1990 L/K ratio of 5.38. Of note, in the years following NAFTA, Mexico’s L/K ratio was the highest in 1997 with a value of 5.54, possibly due to the effects of the Peso Crisis and subsequent labor shifts. The trend in the United States can clearly be seen with the L/K ratio decreasing more rapidly within the years shown.

The author acknowledges that the data provided cannot be used to completely assert the fact that NAFTA kept Mexico labor rich, however, it is believed that there is a viable case in which NAFTA *created* economic incentives that subsequently kept Mexico labor rich.

The data in Table 4 shows the number of Mexican workers employed in agriculture and manufacturing. The average wages are measured in the local currency of pesos.

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| Table 4 | **Mexican Employment by Sector, Average Wages** | | | | | | | |
| Agriculture | | | | | Manufacturing | | | |
|  |
| Year | Workforce | Average Monthly Wages (MX) | National Average Wage Differential (MX) | Total Workforce (%) | Workforce | Average Monthly Wages (MX) | National Average Wage Differential (MX) | Total Workforce (%) |  |
| 2010\* | - | - | - | - | 7,085,997 | 3,642.19 | 32.08 | 15.36 |  |
| 2011\* | - | - | - | - | 7,212,161 | 3,675.32 | 97.12 | 15.30 |  |
| 2012\* | - | - | - | - | 7,442,989 | 3,787.74 | 127.59 | 15.28 |  |
| 2013 | 3,085,036 | 1,211.30 | -2,466.10 | 6.27 | 7,710,812 | 3,855.51 | 178.11 | 15.66 |  |
| 2014 | 3,131,954 | 1,157.57 | -2,467.77 | 6.34 | 7,888,379 | 3,899.47 | 274.13 | 15.96 |  |
| 2015 | 3,078,868 | 1,289.31 | -2,434.30 | 6.08 | 8,115,912 | 3,991.30 | 267.69 | 16.04 |  |
| 2016 | 2,965,977 | 1,317.64 | -$,534.27 | 5.75 | 8,411,674 | 4,096.81 | 244.90 | 16.30 |  |
| 2017 | 3,099,117 | 1,523.07 | -2,373.10 | 5.92 | 8,691,338 | 4,157.49 | 261.33 | 16.61 |  |
| 2018 | 3,117,165 | 1,597.25 | -2,421.85 | 5.80 | 8,940,657 | 4,270.19 | 251.09 | 16.64 |  |
| 2019 | 3,036,782 | 1,771.87 | -2,527.42 | 5.52 | 9,112,885 | 4,611.69 | 312.39 | 16.57 |  |
| 2020 | 2,939,841 | 2,108.91 | -2,539.24 | 5.52 | 8,798,521 | 4,918.80 | 270.65 | 16.53 |  |
| 2021 | 2,920,644 | 2,028.94 | -2,868.19 | 5.31 | 9,060,234 | 5,243.97 | 346.85 | 16.47 |  |
| 2022 | 2,866,060 | 2,383.77 | -2,838.86 | 5.08 | 9,319,829 | 5,596.20 | 373.56 | 16.52 |  |
| \* Data not included due to the changed nature in agricultural worker categorization | | | | | | | | |  |
| Source: INEGI ENEO from Data Mexico | | | | | | | | |  |

Reviewing the data in table 4 we can clearly see that manufacturing employment increased when compared to agricultural workers. Updated data using primary sources could negate the findings of Polaski (2004). From the measured period of 2013 to 2022, the number of workers in the agricultural sector fell by 218,977. In concordance with the losses in agricultural employment, manufacturing employment increased by 1,609,017 since 2013. Similarly, the percentage of the total workforce employed in agriculture fell from 6.27% in 2013 to 5.08% in 2022. The workforce percentage employed in manufacturing increased from 15.66% in 2013 to 16.52% in 2022.

The table also contains the average monthly salary across workers by employment type and the general national average for monthly wages. The salary for agricultural workers increased from a monthly average of 1,211.30 pesos to 2,383.77 pesos, an increase of 1,172.47 pesos between 2013 and 2022. Although there was wage growth for agriculture, when compared to the national average wages earned in Mexico, agricultural workers still remained below the general monthly salary staying 2,383.77 pesos below the general average compensation in 2022. The difference in wages workers employed in manufacturing earned when compared to agriculture were 2,644.21 pesos for 2013. The wages in manufacturing maintained their positive differential and were 3,212.43 pesos more than the wages in agriculture for 2022.

**Conclusion**

By most measures NAFTA was a positive effect on Mexico’s social welfare when viewed in a broad scope. Further research is needed to expand from the initial findings shown for Mexican average wages post NAFTA implementation using normalized historical data.

A possible explanation for the L/K ratio remaining higher in Mexico when compared to the United States were the shifts in labor that were created by the outsourcing of American manufacturing firms relocating to Mexico due to the cheaper wages. As Polaski (2004) noted, the spillover effects on local manufacturing firms from increased activity were reduced. The multiplier effect on local markets was also diminished due to imported material inputs, potentially reducing the effectiveness of capital inflows from foreign direct investment. The massive increase in American agricultural exports to Mexico also contributed to the losses in Mexican agricultural employment, most likely shifting labor towards manufacturing due to the increasing wage differentials.

The losses in Mexican social welfare cannot be attributed solely to the implementation of NAFTA, indeed there is great difficulty separating the effects of the trade agreement from local domestic factors such as the Mexican peso crisis along with changing world markets. With the introduction of China into the World Trade Organization, Mexico’s comparative advantage in cheap labor was reduced, shifting U.S. trade deficits in favor of China. Being one of the first trade agreements of its kind between a developing nation and two larger economic giants, NAFTA serves as a useful case study for international free trade agreements between other nations of similar composition. It is the author’s hope that the USMCA will lead to more equitable outcomes for all parties involved.

**Addendum**

The paper contains a brief literature review that was constrained by the submission deadline. The author acknowledges that the current sources and review are inadequate to properly assess the effects of NAFTA and will be expanded upon with further research. Additionally, the data findings section is incomplete with missing comparable U.S. wage data across the same sectors. The author had to submit the paper before an appropriate analysis was concluded. The U.S. wage data would be used to create a case against the extension of the Heckscher-Ohlin theorem known as the Samuel-Stolperson theorem. The primary case for this paper would have focused on comparable wage differentials post NAFTA and will most likely be the focus of the author’s presentation at the WEAI. If you found this paper to be adequate or not, please email me with any questions or critique at miguel-dz@live.com.

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