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Manufacturing in Mexico Survey
墨西哥制造业调查

First Survey (May-June 2023) 第一次调查
(2023年5月-6月)
Companies from Greater China
来自大中华区的企业

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Introduction 简介

While foreign investment in Mexico for export manufacturing is a very old phenomenon, the appearance of companies from Mainland China is a very recent one. On the positive side, these companies will create a significant increase in manufacturing output and local employment. On the negative side, in certain areas such as proper costing, knowledge and skilled human resources, they will face limitations that can create significant short-term challenges.

外国投资在墨西哥出口制造业并非新鲜事，但中国大陆企业的涌现是近期才出现的新现象。从积极的角度来看，这些企业将大幅提高制造业产出并为当地带来大量就业机会。另一方面，在某些领域，他们将面临一些限制，例如成本核算问题，缺少经验知识，以及高技能人力资源的短缺。这些限制在短期内将为企业带来巨大的挑战。

During May and July, Deloitte S-LATAM carried out a survey among companies from Greater China operating in Mexico. The survey had several objectives in mind:

今年5月至7月期间，德勤拉美对在墨西哥营商的大中华区企业进行了一次调查。该调查旨在：

1. Understand the challenges that the surveyed companies are facing when doing business in Mexico, as perceived by the companies themselves. 理解受访企业在墨西哥营商时认为其所面临的挑战
2. Understand how much they produce for the export vs. domestic markets and where the raw materials they use come from.
   理解受访企业以出口vs墨西哥本地市场为目的生产的不同产量，以及所使用的原材料来源
3. Identify, if any, the existence of distinct patterns based on the locations chosen by these companies. 根据企业在墨西哥的选址，确认是否存在明显的特征
4. The survey was applied to 116 companies from Greater China and obtained 28 responses. 我们对大中华区116家企业发送了本调查问卷，共收到28份回复。

Key Takeaways 关键要点

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The following are some key takeaways from the survey:
以下为调查结果的部分关键要点:

- **The consequences of the Chinese "nearshoring" trend are yet to be seen: 64.3%** of respondents state that their operations have not yet attained their long-term production targets. Aligned with this answer, 71.0% of respondents expect to increase their production, investments and employment in Mexico over the coming months.

  中国"近岸外包"趋势的结果仍有待观察: 64.3%的受访企业表示他们的运营尚未达到其长期生产目标。同时, 71%的受访企业预计未来几个月内将扩大在墨西哥的生产, 投资和人员招聘。

- **While a production increase is to be expected, the effect on local manufactured inputs will be lesser:** On average, respondents expect to import 73.3% of their raw materials, most of them from Mainland China. Furthermore, of the raw materials acquired in Mexico, an average of 45.0% will be acquired from another multinational company (which probably obtains a large proportion of these inputs from foreign markets).

  尽管预计生产量将增加, 对于本地制造投入的影响将更少: 平均而言, 受访企业将进口 **73.3%**的原材料, 大部分来自中国大陆。此外, 在墨西哥境内采购的原材料中, 平均45%将从另一家跨国公司 (该公司很可能从国外市场获得大量类似的收入) 。

- **Enhance processes and infrastructure, among other aspects, to leverage new investments:** Companies overwhelmingly state that certain factors that are essential for implementing successful manufacturing operations are inadequate.

  优化流程和基础设施, 以及其他方面, 以利用新投资: 企业普遍认为对于制造业运营成功落地的关键因素尚不完善。

- Topics such as pricing, timing, availability, and quality, among others, with respect to local suppliers were highlighted because 39.3% of respondents considered the challenges related to these issues to be "very important", while **78.6%** of respondents considered them to be "important".

  与本地供应商相关的话题, 如定价, 时间安排, 可得性, 和质量等非常突出, **39.3%**的受访者认为这些是¨非常重要¨的问题, **78.6%**的受访者认为这些问题是¨重要¨的。

Aside from the situation of local suppliers, more than 75.0% of respondents consider that the following factors represent challenges for their operations: public infrastructure (availability and costs), taxation & customs (costs and compliance), labor (costs, availability, skills and regulations). Certain regional variations are also noteworthy.

除了供应商的情况，超过75.0%的受访者认为以下事项对其运营构成问题：公共基础设施（可得性和成本），税收和海关（成本和合规性），劳动力（成本，可得性，技能水平，法规）。值得注意的是，不同地区存在差异。

- **Mexico is perceived as being significantly more expensive than Mainland China:** As regards all types of manufacturing costs, respondents consider that Mexico is more expensive than China. Up to 92.9% of those surveyed answered that raw materials are "more expensive" in Mexico (of which 53.6% responded they are "much more" expensive). In the case of labor, which respondents considered to be the least expensive, 42.9% of the surveyed companies answered that Mexico is "more expensive", while only 3.6% considered labor costs to be "much more expensive".

受访者普遍认为墨西哥比中国大陆的成本高许多：就制造业中所有类型的成本来看，受访者认为墨西哥比中国更昂贵。92.9%的受访者认为墨西哥的原材料¨更昂贵¨（其中53.6%的受访者认为"非常昂贵"）。就劳动力而言，42.9%的受访者认为墨西哥¨更贵¨，仅仅3.6%的受访者认为劳动力成本¨非常昂贵¨。

Survey Results

Survey Results 调查结果

Level of Investment maturity 投资成熟度

As measured by different metrics, the surveyed companies were recently established:

根据不同衡量指标来看，受访企业都是近期成立的：

- 29.0% of respondents have operations aged more than 3 years.
- 29.0%的受访企业运营时间超过3年。
- 35.7% of respondents consider they have reached their long-term operating targets.
- 35.7%的受访企业认为其已经实现长期运营目标。

Rather than just a statistical figure, the fact that these investments have been in place for such a short period of time partly explains the hurdles faced by these companies in Mexico because they are still on a learning curve, despite what they perceive to be shortcomings involving local supply networks, processes and skills. It should also be noted that for many of these companies, their Mexican factory is also their first overseas investment, which makes the challenges of operating in an international environment even more acute.

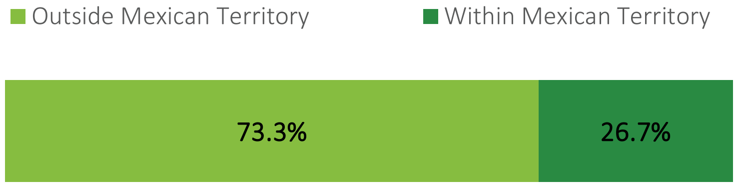
由于这些投资仅仅发生在不久以前，也在一定程度上解释了这些企业在墨西哥面临的困境，因为它们仍在经历一个学习曲线，面对着本地供应网络，流程和技能的缺陷。另外值得注意的是，对许多企业来说，墨西哥工厂是他们的第一个海外投资项目，使其在国际环境中的运营更加充满挑战。

Origin of Raw Materials 所用原材料的来源地

As indicated by the following result, the current nearshoring trend implies that companies from Mainland China are shifting from being ***only a supplier*** to becoming ***both a supplier and producer***. It is anticipated that, at this stage, companies from Mainland China that move into Mexico may still be heavily reliant on manufacturing inputs from their local market.

以下结果显示，当前的近岸外包趋势意味着中国大陆的企业们正从***单纯供应商***的角色转型为***供应商兼制造商。***预计在本阶段，进入墨西哥市场的中国大陆企业仍将很大程度上依赖其本国市场的的制造投入。

Graph 1: Companies' Average Sourcing of Raw Materials
图表1: 企业采购原材料的平均比例



Source: Deloitte 来源：德勤

These new investments are sourcing most of the required materials from foreign sources. On average, 73.3% of all materials sourced by respondents will be imported, with some cases as high as 100%.

这些新的投资项目从国外采购大部分所需材料。平均而言，受访企业采购的所有材料中73.3%为进口，某些企业的材料进口比例达到100%。

Not surprisingly, most of these materials (64.2% of imported raw materials or 47.1% of total raw materials) will be obtained from Mainland China. Furthermore, of the raw materials that will be sourced locally, 45.0% (or 12.0% of total materials) will come from another multinational company in Mexico, almost half of which are Chinese companies. These multinational suppliers operating in Mexico will source most of their raw materials from foreign sources.

在意料之中的是，这些材料中大部分（64.2%的进口原材料或47.1%的所有原材料）将来自中国大陆。此外，在本地采购的原材料中，45%（或12%的所有原材料）将来自墨西哥境内的另一家跨国企业，几乎半数为中国企业。这些在墨西哥运营的跨国供应商们将从国外采购大部分原材料。

If we consider all these facts, certain conclusions may be drawn:

若考虑以上所有实际情况，或可得出以下结论：

- The nearshoring trend, in the short run at least, will not create a displacement of Chinese imports into Mexico, on the contrary, it may accelerate it.

  在短期内，近岸外包的兴起并不会取代中国向墨西哥进口材料的现状，相反，它可能会加速这种趋势。

- Considering both direct imports and those sourced from other multinational companies operating in Mexico, 85.3% of the raw materials used are totally or partially sourced from foreign sources. While it is true that these other multinational suppliers acquire some raw materials locally, as explained above, they acquire most of their inputs from foreign sources. Furthermore, Mexican-owned companies also source part of their raw materials in international markets. Accordingly, not only will the nearshoring trend increase imports for these new companies, but they will also increase at a level parallel to their level of production.

同时考虑直接进口和从墨西哥境内的其他跨国企业采购这两种情况，所使用的原材料中85.3%完全或部分来自国外。正如前文所阐述，尽管他们会在本地采购部分原材料，但大部分制造投入的原材料来自国外。此外，墨西哥企业也从国际市场采购部分原材料。因此，近岸外包趋势不仅会使这些新企业的进口量增长，同时也会显著提高他们的生产水平。

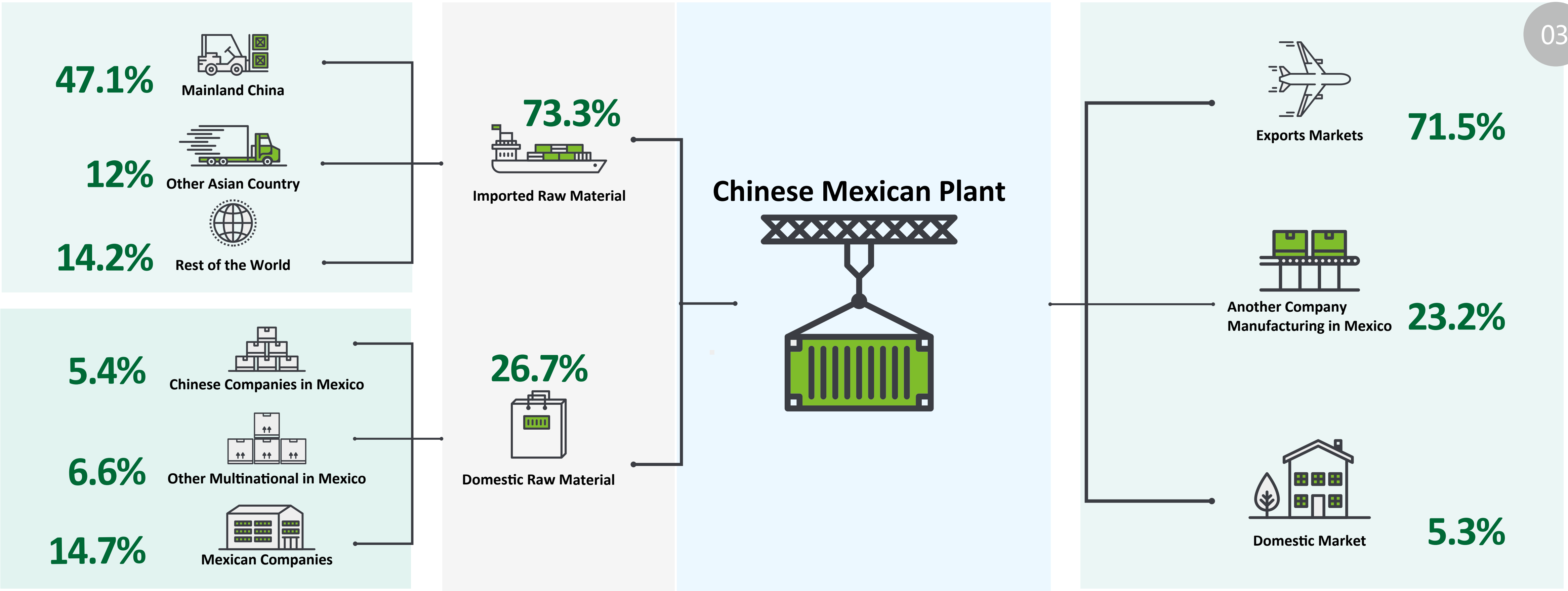
While it is reasonable to consider that the reliance on imports would decrease as is tied to the company's level of maturity and the period of time during which it has been operating locally, and even though data has shown some improvement in the role of local suppliers over time, this reliance is not generally a signiÞcant change. A historical example is that of the manufacturing industry in Mexico, in which as a general rule, Mexican exports are heavily reliant on imported products.

尽管有理由认为，对进口材料的依赖会降低，因为它与企业的成熟水平和在本地运营的时间跨度密切相关，尽管数据显示本地供应商开始扮演越来越重要的角色， 这一变化并未带来明显影响。一个历史性的例子是墨西哥的制造业，一般而言墨西哥出口制造业非常依赖进口。

Production Destination 产品目的地 Most manufacturing output is destined for export (on average, **71.5%** of the total production of each respondent). However, a signiÞcant part of this production is intended for other manufacturing companies in Mexico (23.0%). The remainder is placed on the local market as Þnal goods.

大部分生产制造活动都以出口为目的 (平均而言，占每家受访企业总产量的71.5%) 。但是，有相当一部分产品将销往墨西哥境内的其他制造公司 (23.0%) 。剩余部分则作为最终产品销往本地市场。

Diagram 1: Companies' Average Response of Sourcing of Raw Materials and Destination of Manufactured Products
图1: 企业对原材料采购和制造成品目的地的问题反馈平均值



Over time, one would expect a greater share to be allocated as inputs for other local factories (which in turn will also export to the United States) as well as for local market consumption.

随着时间的推移，预计作为制造投入而销往其他本地工厂 (最终也会出口至美国) 的份额，以及用于本地市场消费的份额都会增加。

The following diagram explains the above discussion. 下图解释了前文讨论的内容

Caution should be used in interpreting the data. Results are an average of the answers provided by each respondent, with relevant variances between one respondent and another. Furthermore, the data provided is based on the opinions of those surveyed and may not exactly reflect their actual imports or exports.

在解读这些数据时，应特别谨慎。该结果为所有受访者回答的平均值，不同受访者的回答存在相关差异。此外，所提供的数据基于受访者的意见，因此可能无法准确反应他们的实际进口或出口数据。

Notwithstanding these points, the data is consistent with the experience of the export industry in Mexico and it is also an indication of what is currently being experienced at these companies' factories, as it clear that most raw materials are imported.

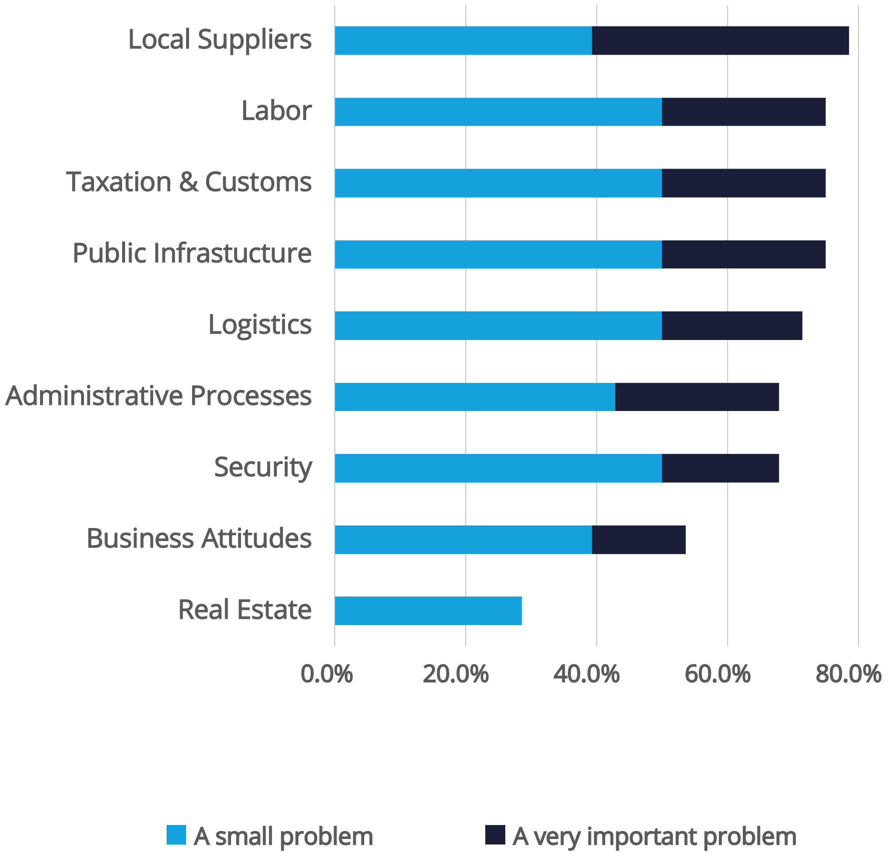
尽管如此，该数据与墨西哥出口行业的经验一致，也显示了这些企业工厂正在经历的实际情况，因为很明显大部分原材料为进口。

Issues of Operating in Mexico 墨西哥运营问题

Caution should be exercised concerning how to interpret the nearshoring trend. While it is expected that Mexico will experience a significant increase in investment and production from Chinese companies, consideration should also be given to relevant structural issues that could have the potential to impact this trend in the long-term.

如何解读近岸外包趋势，需要谨慎。尽管预计中国企业对墨西哥的投资和生产将大幅增长，也应考虑可能对此趋势有长期影响的相关结构性问题。

Graph 2: Companies' Main Issues (Percentage of Responses)[1]
图表2: 企业认为的主要问题 (受访者百分比)



Source: Deloitte 来源：德勤

The answers obtained by respondents demonstrate their concern involving the different issues mentioned above, which they see as posing challenges to their business operations. The most relevant issue noted is the absence of what they consider to be suitable local suppliers to fulfill their needs. Common topics stated by Chinese companies in one-on-one meetings included a lack of suppliers within a reasonable distance from their intended operations. However, it should be noted that there are strikingly different patterns among the regions.

来自受访者的回答表明他们对前文提到的多个问题的担忧，他们认为这些问题将对他们的商业运营带来挑战。最重要问题的是缺少能够满足他们需求的合适的本地供应商。在我们与中国企业进行的一对一会议中，他们提到的常见话题包括缺少在其运营设施合理距离范围内的供应商。但是需注意，在不同地区之间存在明显不同的问题。

[1] The topics covered were as follows: local suppliers (availability, quality, costs); public infrastructure (availability); taxation & customs (costs, compliance, interaction with authorities); labor (costs, availability, skills, regulations); logistics (costs, timing, complexity), Security (police availability, public order); administrative process (compliance with regulations); business attitudes; real estate (availability, costs).

覆盖的话题如下：本地供应商（可得性，质量，成本）；公共基础设施（可得性）；税收和海关（成本，合规性，与政府的互动）；劳动力（成本，可得性，技能水平，法规）；物流（成本，时间安排，复杂度），安全（警力可得性，公共秩序）；行政流程（法律合规）；经商态度；房地产（可得性，成本）。

The second most salient issue, labor, reflects the challenge that companies, mostly from Mainland China, are currently facing when dealing with Mexican workers. One of the common tendencies is that these new companies tend to underestimate the cost of labor and overestimate productivity.

第二个最为突出的问题是劳动力, 反应了企业们, 大部分来自中国大陆, 在于墨西哥工人打交道时面对的挑战。常见的趋势之一是这些新企业们往往会低估劳动力成本, 并高估生产效率。

Similarly, other challenges exist with respect to understanding the Mexican labor environment. Experience has shown that Asian companies (not only those from Mainland China) find it complicated and frustrating to navigate labor regulations, costs and, in general terms, how to manage local labor resources. Accordingly, companies from Mainland China have struggled to accurately measure the actual costs and productivity of Mexican labor.

相似地, 他们在理解墨西哥劳动力环境时也存在挑战。经验显示, 亚洲企业 (不仅仅是中国大陆企业) 发现在应对劳动法规, 成本, 以及如何管理本地劳动资源时, 情况非常复杂且感到十分受挫。因此, 中国大陆企业难以精确衡量墨西哥劳动力的实际成本和生产效率。

The Cost of Manufacturing Inputs 制造投入成本

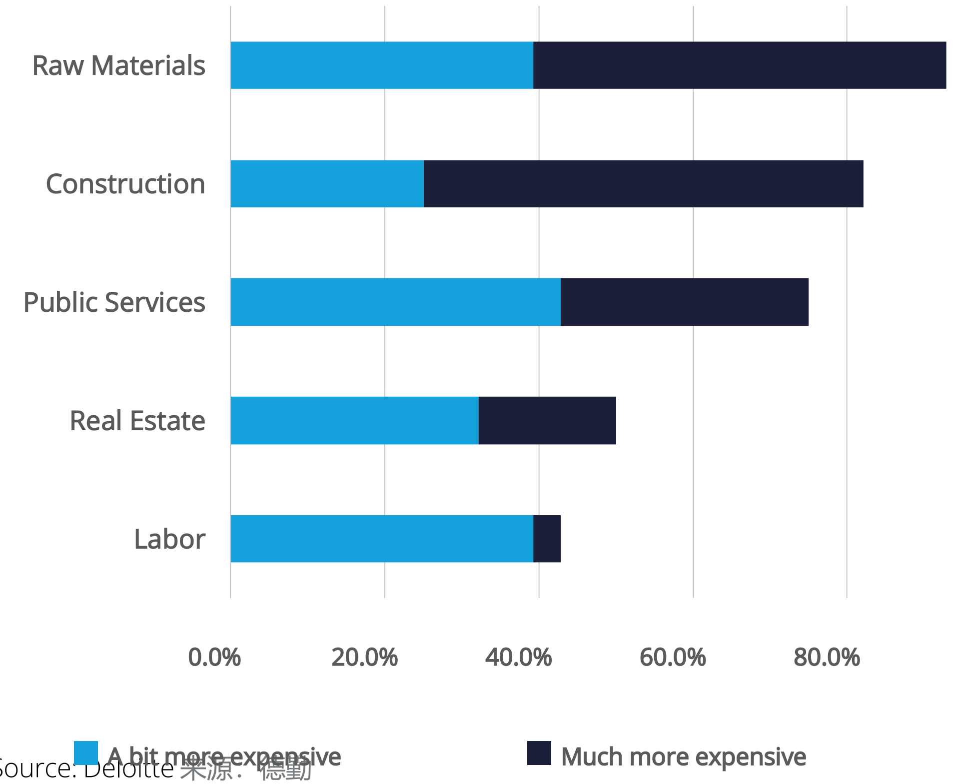
Most respondents believe that the cost of manufacturing inputs in Mexico is more expensive than in Mainland China. In the case of raw materials, this answer is almost universal.

大部分受访者认为墨西哥的制造投入成本相比中国大陆更高。就原材料而言, 我们得到的回答几乎一致。

For a long time, mainland China's manufacturing has been more competitive than that of many other markets worldwide. It would therefore not come as a surprise that relocating out of China would result in higher manufacturing costs. However, Mainland China's companies are frequently surprised by the extent of this difference.

长久以来, 中国大陆的制造业比世界其他市场更有竞争力。因此不意外, 将制造活动迁移出中国也将带来更高的制造成本。但是, 中国大陆企业常常惊讶于成本差异的程度。

Graph 3: Companies' Perceptions of Costs in Mexico vs. Mainland China (Percentage of Respondents)
图表3: 企业认为墨西哥 vs.中国的成本 （受访者百分比））



Source: Deloitte 来源：德勤

Regional Variances 地区差异

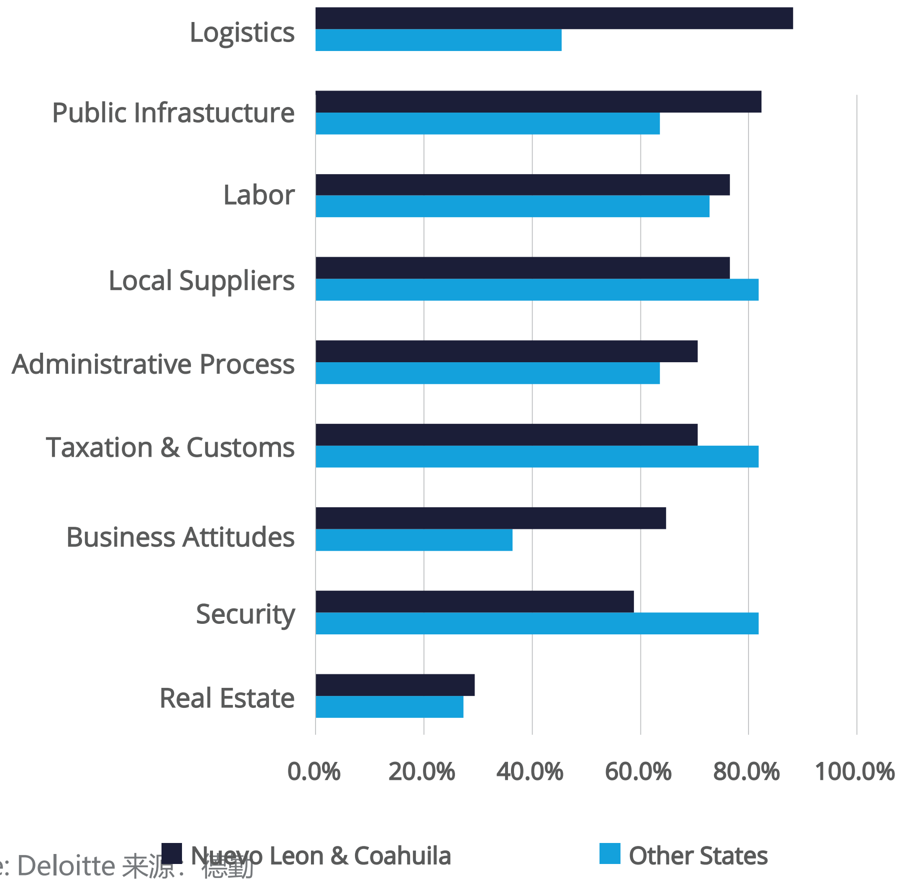
It is not surprising that most of the respondents are establishing their companies in Nuevo Leon State. If the companies located in Coahuila (e.g., around Saltillo and Ramos Arizpe) are considered – i.e., connected to manufacturing in Nuevo Leon – 61.0% of all respondents are located in one of these two states.

并不意外的是，绝大多数受访者在新莱昂州设立实体。若考虑位于科阿韦拉州 (例如，萨尔蒂约和拉莫斯·阿里斯佩附近) 的企业 — 例如与新莱昂州的制造业相关的企业 — 61.0% 的受访者位于这两个州之一。

Given that foreign investment has not been as highly relevant in the rest of the country as it has been in Nuevo Leon, data and observations have been consolidated for the remaining Mexican states. Although caution should be exercised when comparing different states in Mexico , the data does show (in aggregate) patterns that differ quite significantly from those of Coahuila and Nuevo Leon.

考虑到外国投资在该国其他地区并不不如新莱昂州那么多，我们将墨西哥其他各州的数据和观察结果整合为一体。当然，在比较墨西哥不同州的时候需要特别谨慎，但数据显示其 (整合的) 特征与科阿韦拉州和新莱昂州非常不同。

Graph 4: Companies' Perceptions of Issues that are a Problem for the Operation (Percentage of Respondents per Region) [2]
图表4: 企业认为影响运营的主要问题 (按地区划分的受访者百分比)



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2 Baja California, Jalisco, Aguascalientes, Chihuahua, Guanajuato, San Luis Potosi, Tamaulipas and Mexico State.

下加利福尼亚洲，哈利斯科州、阿瓜斯卡连特斯州、奇瓦瓦州、瓜纳华托州、圣路易斯波托西州、塔毛利帕斯州和墨西哥州。

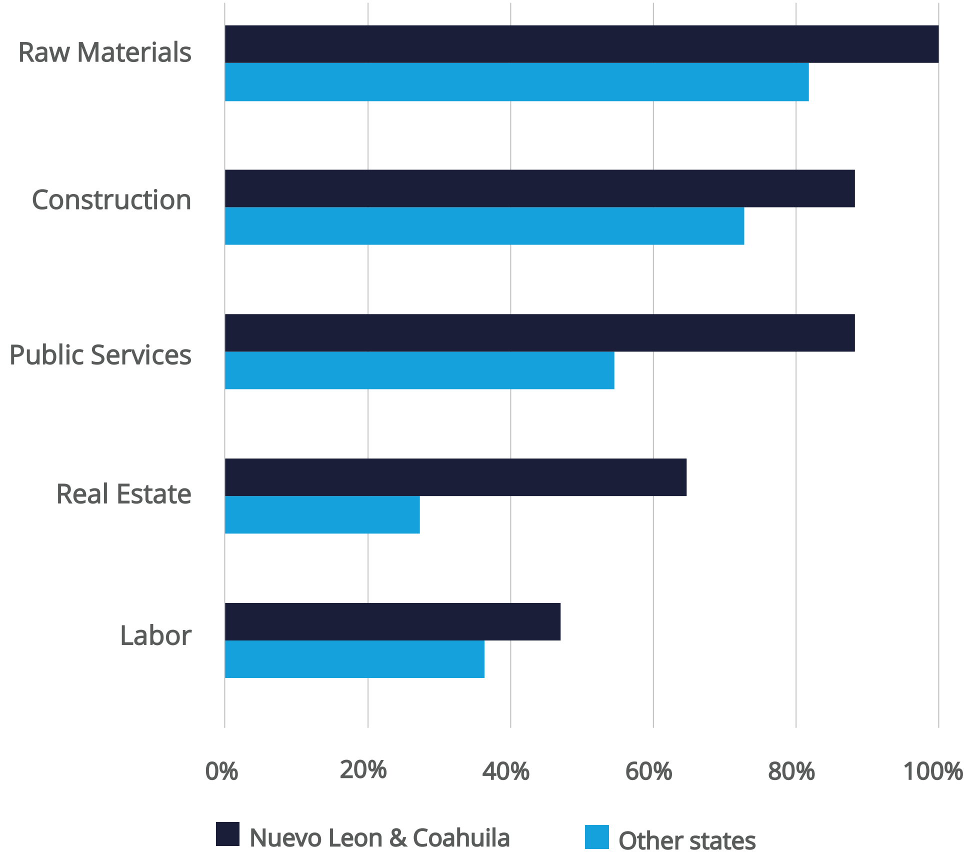
While it is clear that these two states differ from the rest of the country in many respects, the two main differences are (i) the complexity of logistics seems to be much more relevant in Nuevo Leon and Coahuila (88.2%) than throughout the rest of the country and (ii) security tends to be a key concern in the rest of Mexico (81.2%).

尽管可以明显看到这两个州与该国其他地区在很多方面存在差异，但在两个方面尤为突出。第一，物流的复杂程度在新莱昂州和科阿韦拉州 (88.2%) 似乎更为重要。第二，治安在该国其他地区 (81.2%) 是主要顾虑。

As regards costs, a higher percentage of the surveyed companies consider that Nuevo Leon and Coahuila are more expensive than China, in comparison with the rest of the country, with respect to all cost categories.

就成本而言，较多受访者认为从所有成本分类来看，新莱昂州和科阿韦拉州比中国成本更高，相比该国其他州。

Graph 5: Companies' Perceptions of Costs more Expensive in Mexico vs. China (Percentage of Respondents per Region
图表5: 企业认为墨西哥比中国大陆的成本更高 (按地区划分的受访者百分比)



Source: Deloitte 来源：德勤

Conclusions 结论

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Although several drawbacks related to costs and ease of doing business are cited as challenges by those surveyed, it is not unreasonable to conclude that intentions involving expansion – and further investments in Mexico – are expected in the coming months and years.

尽管与成本和经商便利性相关的多个缺点被受访者称为挑战，但能够合理得出如下结论，在近几个月和近几年内，企业们有意愿在墨西哥进行扩张并进一步投资。

The expansion seen in Mexico is closely related to the reallocation needs arising from the disruption of global supply chains. While Mexico is clearly well positioned to take advantage of the nearshoring trend due to its proximity to the largest consumer market – it will also need to address the limitations perceived by foreign investors in order to represent an attractive destination for manufacturing FDI over the long-term. Attracting more sophisticated manufacturing will require local resources and infrastructure better matched to the needs of foreign investors.

在墨西哥所见的投资扩张与全球供应链中断所产生的重新分配需求密切相关。虽然墨西哥凭借其靠近最大消费者市场的地理优势，在利用近岸外包趋势中处于有利位置，它仍然需要解决外国投资者感受到的阻碍，以在长期内为其制造业吸引国外直接投资。吸引更复杂精密的制造业要求本地资源和基础设施更好地满足外国投资者的需求。

Furthermore, local supplier development will be key to increasing the added value that is created in Mexico by these new manufacturing investments.

此外，本地供应商的发展也十分关键，将为这些在墨西哥的新制造业投资创造更高的附加值。

About the Authors
关于作者

Survey Team 问卷调查团队

Project Coordinator 项目组织人
Jorge Mesta

Authors 作者
Jorge Mesta
Iris Melissa Licona
Yijiao Yang

Research & Compilation of Data 调研 & 数据汇编
Mariela Fernández
Chia Yuan Chang
Yijiao Yang
Dongni Zhang

Chinese Service Group Deloitte S-LATAM 德勤拉美所 中国服务组

Jorge Mesta
Partner | Asia Markets Leader
Tel: +52 (55) 5080 7059
Mobile: +52 (55) 2966 3237
jmesta@deloittemx.com

Chang Chia Yuan (Chayan) 张家媛
Senior Manager | Chinese Service Group
Tel: +52 (55) 5080 7130
Mobile: + 52 (55) 7614 5080
cchang@deloittemx.com

Yang Yijiao (Estela) 杨艺娇
Manager | Chinese Service Group
Tel: +52 (55) 5900 2998
Mobile: +86 (136) 6178 3067
yijyang@deloittemx.com

Zhang Dongni 张冬妮
Senior Manager | Chinese Service Group
Tel: +52 (55) 8978 5184
Mobile: +52 (81) 3415 3971
dongnizhang@deloittemx.com

Asia Support Group S-LATAM 德勤拉美所 亚洲支持服务组

Iris Melissa Licona
Manager | Asia Support Group PMO
ilicona@deloittemx.com

Mariela Fernández
Coordinator | Asia Support Group PMO
marfernandez@deloittemx.com

Sophie Ollivier
Coordinator | Asia Support Group PMO
sollivier@deloittemx.com

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