The Export Boom of the Mexican Revolution: Characteristics and Contributing Factors*

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Abstract. This article explores the performance of Mexico’s exports in the early twentieth century, and particularly the so-called ‘export boom’ that took place during the Mexican Revolution (1910–17). By compiling the official trade figures from major trading partners, the article overcomes the deficiency of Mexican statistics that previously limited detailed analysis. Armed with more reliable data, this article defines the extent of the export boom and identifies its main contributing factors in terms of price, quantity and structure.

Introduction

The impact of the Mexican Revolution (1910–17) on Mexico’s economy has long been the subject of debate.¹ Although we do not have a comprehensive and conclusive interpretation, historians generally agree that while the

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* A previous version of this article was presented at the conference Desarrollo económico comparado, México–España, siglos XIX y XX, CIDE–El Colegio de México, Mexico City, July 2001; and at the weekly seminar of the Social Science History Workshop at Stanford University (November 2001). I wish to thank the valuable remarks I received in those events from John Coatsworth, Stephen Haber, Antonio Tena, Gabriel Tortella and Gavin Wright. Luis Aboites, Enrique Cárdenas, Cornelius Conover, Carlos Marichal and Paolo Riguzzi read and provided useful comments on the paper, for which I am grateful. Cory Conover also helped improving the style of the manuscript in English, for which I am indebted. I am particularly grateful for the thorough reading and suggestions offered by Alan Knight.

transport network and the monetary system suffered deeply as a result of the war, an important upsurge in Mexican exports took place during the years of the Revolution. The historiography has only speculated as to the causes and features of this boom with little or no attempt to explain or even characterise the phenomenon. The most frequently cited causal factor is a surge in oil exports, which, according to the common view, would have constituted the largest share of Mexico’s export revenue during the civil war years. A second possible factor is the international price boom for certain strategic products during World War One. According to this view, soaring prices would have more than compensated for the decline in quantity of exports as the revolution interfered with production and disrupted normal commerce. Consistent with these two explanations is the idea of a substantial reduction in the variety of exports and the absolute predominance of oil as a characteristic feature of the revolutionary export boom. The evidence commonly provided here is the prominent place occupied by oil exports at the beginning of the 1920s. Only rarely have some authors added a third element to the two preceding factors: the fact that production continued uninterruptedly throughout the civil war years within some of the export enclaves, particularly in the periphery of Mexico. Even though this interpretation acknowledges the role of both the oil boom and international demand, the idea that a drastic reduction took place in the composition of exports during the war seems implicitly to be questioned.

Despite the suggestion of these hypotheses, no systematic analysis on the performance of the export sector has hitherto been undertaken. In fact, most work dealing with this period includes little quantitative information about production in export activities, exports, or prices during the civil war.


years. In some cases, the few figures provided correspond only to the beginning and end of the decade, implying that change during the intermediate years was linear, or that the situation in 1920 could be considered as the natural progression from the previous decade. In any event, these types of data are used as circumstantial evidence, along with more qualitative and impressionistic assessments on the uneven impact of the war. The reluctance to use quantitative evidence is to some extent justified by the fact that, during the years of heaviest fighting, the regular collection of economic statistics was interrupted as regional factions and military chiefs took over many customs houses. As a result, the official statistics available from Mexican sources are incomplete and woefully inadequate. To compensate for this deficiency, the present study uses foreign trade statistics published by Mexico’s main trading partners. These sources have been used with two main aims: to present a complete series of yearly export values and to construct series by product that allow observation of the composition of export trade, its evolution, and the relative effect of changes in price and quantity on its behaviour.

The data include nearly complete annual series of trade statistics from the United States, Great Britain and France, and a few scattered years from Germany as well. Although the analysis concentrates on the Mexican

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7 Some general works dealing with the Mexican revolution do incorporate some statistical information, although it usually plays a secondary role in the interpretation. Besides, such information frequently stems from sources of dubious reliability. See, for instance, John Womack, Jr., ‘The Mexican Revolution, 1910–1920,’ and Jean Meyer, ‘Mexico, Revolution and Reconstruction in the 1920s,’ both in Leslie Bethell (ed.), The Cambridge History of Latin America. 5. c. 1870–1930 (Cambridge, 1986), chapters 2 and 3, respectively. For export series see Meyer, ‘Mexico, Revolution,’ pp. 88 and 176–7. Some quantitative evidence on exports may also be found in works dealing with particular sectors, as well as in works that approach the period from perspectives other than economic history. Among the former are Jonathan Brown, Oil and Revolution in Mexico (Berkeley, Oxford, 1993); Lorenzo Meyer, Mexico y los Estados Unidos en el conflicto petrolero (1917–1942) (Mexico, 1972), table 1. As for the latter, see for instance Linda Hall and Don M. Coerver, Revolution on the Border. The United States and Mexico, 1910–1920 (Albuquerque, 1988), chapter 9; Esperanza Durán, Guerra y revolución. Las grandes potencias y México, 1914–1918 (Mexico, 1985), pp. 58–68. In this case, the author uses the same statistical sources that form my own study.

8 As happens in Solís, Realidad, pp. 77–84; and Reynolds, Mexican Economy.

9 A preliminary approach to Mexico’s foreign trade during the 1910s based on these sources is Sandra Kuntz Ficker, ‘El comercio exterior de México durante la década revolucionaria: un acercamiento preliminar,’ Política y Cultura, no. 16 (2001), pp. 235–73.

10 Complete annual series of imports from Mexico into the United States were taken from United States Treasury Department, The Foreign Commerce and Navigation of the United States (Washington, 1893–1930). With regard to Great Britain, yearly figures were obtained from Great Britain Customs Establishment, Statistical Office, Annual Statement of the Trade and Navigation of the United Kingdom with Foreign Countries and British Possessions in the Year … (London, 1900–1930). For France, the data also covers the entire period, except for the years 1910 and 1912, and stem from Direction Générale des Douanes, Tableau Général du Commerce de la France avec ses Colonies et les Puissances Étrangères Pendant l’Année … (Paris,
revolution, some attention is paid to the entire export boom cycle, which started in the last decades of the nineteenth century and suffered a premature decline in the 1920s, before the 1929 international economic crisis brought it to its end. This time-span constitutes a departure from the strictly political time division usually adopted in the literature, in which the accepted benchmark is the 1911 overthrow of Porfirio Díaz. The purpose of considering this broader period is to provide some elements to assess the relative performance of exports during the civil war in terms of the level as well as of the composition of trade.

A more careful analysis of the available evidence should lead us to modify the traditional view of the revolutionary export boom at least in three main aspects. First, oil exports were not the only factor responsible for the surge of Mexican exports during the Revolution (1910–17); in fact, they did not even represent the dominant share of the export basket during these years. Secondly, the price factor did indeed counteract the temporary decline in the volume of exports, but this was only the case for mineral exports, whereas agricultural products experienced growth in the quantities exported. Thirdly, therefore, the overall composition of Mexican export basket did experience temporary adjustments during the Revolution, but not a substantial impoverishment. Mexican exports did become more concentrated in the first two years of the 1920s, but this trend was due to the confluence of the post-war depression and the surge of Mexico’s oil sales abroad, not Mexican revolutionary activity.

The article is divided into three sections. The first part presents an overall view of the performance of Mexico’s export sector in the first decades of the twentieth century. The second section analyses the structure of exports and examines changes during and after the Revolution. The third part focuses on how price and quantity affected the performance of the main individual components of the export basket. The study closes with some concluding remarks.

Mexico’s export performance, 1900–1929

(a) Construction of the quantitative series

The analysis of Mexico’s exports presented in the following pages relies on a reconstruction of Mexico’s foreign trade statistics based on the official German statistics
sources produced by Mexico’s main trade partners. This is an important feature to bear in mind because there are significant discrepancies between this series (henceforth designated as SK) and the various possible series that can be derived from the available Mexican sources (designated as MX). Although it is unlikely that any series provides the exact values of the real trade flows, the quality of the sources make the former much more reliable than the latter.

Needless to say, the two series give rather different pictures of export performance throughout the period. In order to show the magnitude of the disparities between them, Figure 1 illustrates the evolution of the total yearly

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Fig. 1. Two Series of Mexico’s Total Exports, 1910–1930 (FOB Value in Current Dollars).
value of exports (including specie) from 1910 to 1929 based on the SK series on the one hand, and on one of the most widely used MX series on the other.

In the first and last years of the period, both series show similar behaviour, despite some differences in absolute terms. The largest discrepancies are seen from 1916 to 1922, as the MX series for these years is erratic and exhibits wide and random fluctuations that are hard to explain. The disparities in one direction or the other with respect to the SK series range from $50 to 150 million, equivalent to one third of the estimated total value of exports. Their magnitude and direction suggest some strong distortions in the apparent behaviour of the export sector. Two differences stand out. The MX series grossly underestimates the growth of exports from 1917 to 1919, and then abruptly jumps by more than $200 million in 1920. Neither of these movements is confirmed in the SK series, constructed from alternate sources. Another major difference is that the MX series downplays the importance of the 1921 economic crisis and later recovery. The MX numbers suggest only a gradual three-year declining trend that is not consistent either with the SK series or with the international economy’s situation at the time. In contrast, the series built from foreign sources shows accelerated growth in the value of exports starting from 1914 to 1920, interrupted by a severe, but short contraction in 1921, which in turn was followed by a slow recovery that held until 1925. From their peak in 1925, exports experienced a gradual decline culminating in the crash of 1929.

As mentioned before, the alternative (SK) series of the total value of exports was constructed based on official sources from Mexico’s main trading partners, which are considered reasonably reliable. Moreover, the behaviour it shows is consistent with the international economic trajectory and, as we shall see later, it is also consistent with what we know about Mexico’s domestic conditions at the time. For these reasons, the following analysis dispenses with the most commonly used figures (generally from Mexican sources) and relies solely on the figures taken from the records of Mexico’s main trading partners. The latter have been adjusted in order to present uniform FOB values in current dollars. Total yearly values are

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13 Although the impact of the post-war economic crisis varied in duration and intensity among the developed countries, studies on the subject agree that there was a severe contraction around 1921 and recovery was fast in the case of the United States, Mexico’s most important market. The SK export series is consistent with this description. See Charles Kindleberger, *Manias, Panics and Crashes: A History of Financial Crisis* (London, 1978), p. 135 and appendix; Ernst Wagemann, *Estructura y ritmo de la economia mundial* (Barcelona-Madrid-Buenos Aires, 1933), pp. 288–92.

presented in fiscal years up to 1917 and in calendar years thereafter.\textsuperscript{15} The yearly value of specie exports (gold coins and ingots, and silver coins) has been removed from each year’s total in order to concentrate the analysis on the commodity trade.\textsuperscript{16}

\textit{(b) Export trade cycles}

Around the mid-1880s Mexican exports began to grow consistently, perhaps for the first time since independence (1821). The initial phase of this first export boom cycle took place between 1885 and 1892, when commodity exports grew at an average rate of 15 per cent per year. This prosperity was interrupted by a brief, but severe 18 per cent contraction due to the 1893 domestic and international economic crisis. Recovery was swift, though, and beginning in 1895, Mexico’s exports entered the more lasting expansion phase of the overall period, which was to persist (save for a very slight decline in 1900) until 1907. During these twelve years, the value of commodity exports grew at an average rate of 9 per cent per year. Even the international recession of 1907 provoked just a 4 per cent decrease and only lasted until 1908, after which the upward trend continued for another four years at an annual average rate of 7 per cent.\textsuperscript{17}

The civil war that broke out at the end of 1910 had an immediate but rather moderate impact on the export sector by slowing down its growth pace, but it took its largest toll in 1913 and especially 1914, when the accumulated value of exports fell by almost 22 per cent with respect to the 1912 level. As in previous declines, this drop may have been in part associated with an international recession, the one that, according to some authors, preceded

\textsuperscript{15} All partners’ original data until 1917 were converted into fiscal years according to the Mexican convention (i.e. starting on 1 July). This procedure was used to build the yearly series presented in the first section of this paper. However, the analysis of exports by classes and products in the second and third sections is carried out with the original figures. Discrepancies are not serious, though, due to the high concentration of trade with the United States from 1910 to 1917, and to the fact that after 1917 all sources began to use the calendar year.

\textsuperscript{16} The issue of specie transfers is a complex one, and cannot be dealt with here. Suffice to say that, except for the years 1910–12, these movements were relatively modest, representing in average 3.5 per cent of the total value of exports between 1913 and 1920 (about $six million per year). As for 1910–12, they averaged $26 million per year. Considering that the sum exceeds the amount that was usual for this kind of transfers in the previous decade, and that in these three years it consisted mainly of gold bullion, it should be considered as a capital flight caused by the outbreak of the armed conflict. Specie transfers did not recover their former importance in the following decade. The discussion about specie movements and the definition that has been provisionally adopted, as well as their yearly value, may be found in Kuntz Ficker, ‘Nuevas series,’ pp. 232–6 and table 2.

\textsuperscript{17} For the annual series used to estimate this growth rates see Kuntz Ficker, ‘Nuevas series,’ table 2.
the First World War. Although this decline was indeed deeper than those that had taken place in 1893 and 1907, it was not as long lasting; in 1915 exports grew 23 per cent, almost recovering their 1912 value, and a year later they grew further, this time by 12 per cent, which led them to a historic peak. The years from 1915 to 1920 witnessed the continuing growth of sales abroad on the order of 18 per cent per year, the fastest export surge ever achieved in Mexico’s independent history. This expansion was brought to an end again by an international contraction, the post-war 1921 economic crisis. This recession affected the Mexican export sector more severely; exports plummeted 29 per cent in a single year, placing their value below the 1918 level, although well above any of the preceding years. This time recovery was slower than on any of the previous occasions; exports regained their 1920 value only briefly in 1923, but decreased consistently after that year (save for a slight upturn in 1929), and ended the period with an abrupt drop in 1930.

This is the picture given by our reconstruction of Mexico’s export values in current dollars. As we know, however, international prices experienced severe fluctuations during this period; they rose significantly from 1916 to 1920 and plummeted in 1921. Unfortunately, there is no available price index for Mexico’s exports of merchandise, and we must rely on some imperfect substitute in order to reduce Mexican export values to real terms. Figure 2 uses two such substitutes from US import price indexes to estimate the impact of price movements upon the total value of Mexico’s commodity exports.

The figure includes three series of total commodity export values. The first one is SK in current dollars. The other two lines represent the same series deflated by two different price indexes for US imports; SKreal1 uses the total US import price index, while the third line, SKreal2, also employs an index of US imports, but composed only by those groups which include

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18 There is no agreement as to whether or not there was an economic recession just before the World War. Some classical studies on economic cycles identify a downward turn in the international economy around 1913–14. See, for instance, James Arthur Estey, *Business Cycles: Their Nature, Cause, and Control* (New York, 1941), p. 24, and Wagemann, *Estructura*, p. 247. In fact, growth rates slowed down or were negative in several industrial countries in these years (after a very robust period, in 1913 GDP declined by 0.62% in France, and by 4.0% in Germany, while it grew only 1.2 per cent in the United Kingdom; in 1914, GNP dropped by 4.4% in the United States. Brian R. Mitchell, *International Historical Statistics: Europe, 1750–1993* (London, 1998), pp. 908–13, and Brian R. Mitchell, *International Historical Statistics: The Americas, 1750–2000* (New York, 2003), p. 766. Except for the United Kingdom, all percentages are calculated upon constant values). However, more recent studies on the subject fail to recognise the existence of a pre-war international slump, and some of them utterly deny it. Among the former, see, for instance, W. Arthur Lewis, *Growth and Fluctuations, 1870–1913* (Boston, 1978), passim; as for the latter, see Paul Bairoch, *Economics and World History. Myths and Paradoxes* (Chicago, 1994), pp. 138–40. In any event, in Mexico the early slowdown in the growth of exports and the magnitude of the 1913–14 drop indicate that the crucial component was an internal one, associated with the civil war.
most of the products in Mexico’s export mix, and has been weighted by the composition of the Mexican basket in each year. Both series provide only an approximate view of the real value of Mexico’s exports. Nevertheless, because prices for manufactured goods grew more than prices for the mix of products that Mexico exported, the series designated SKreal2 represents, in my opinion, a better adjustment for the composition of Mexican exports throughout the period. If we rely on this series, the 1910s export boom appears more modest than it does in current values, but it is still noticeable. These numbers indicate that a stable increase in exports was not to begin until 1916, and that the ascending trend held (save for 1919) until 1922. In those six years, the real value of Mexico’s exports grew an average of 8.4 per cent per year.

Another means to evaluate Mexico’s export performance during the revolution is by placing it within the context of Latin America. Argentina, Chile and Colombia were to some extent comparable to Mexico in that they

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19 The second index includes raw foods, raw materials, and semi-manufactured goods. Price indexes for US imports were taken from Robert E. Lipsey, Price and Quantity Trends in the Foreign Trade of the United States (Princeton, 1963), Table A-3, pp. 146–7. The yearly weights used here are my own, calculated by grouping the main Mexican exports into one of the three classes mentioned. For the sample of Mexican exports used, see section 3, below.
were all engaged in a process of export-led growth, except that they did not undergo a revolution during the 1910s. Some reservations should be kept in mind when comparing nations. The data for each country frequently vary from one source to another and currency exchange rates and price indexes pose additional difficulties. Notwithstanding this, the comparison throws up some interesting findings. The decline in the real value of Mexico’s exports in 1913 did precede that of Argentina, Chile and Colombia, which only fell in 1914, perhaps as a consequence of the international recession. If we take 1913 as the base year, however, it appears that Mexico outperformed Argentina and Colombia throughout the rest of the 1910s and until the late 1920s, and did better than Chile starting in 1919.\(^{20}\) Mexico’s export sector did quite well during the 1910s by Latin American standards. With respect to the performance of exports, the Mexican Revolution does not seem to have placed Mexico clearly apart from other similar countries within the Latin American context.

This new information allows us to revise Mexican historiography, which has usually considered 1910 as a turning point which affected virtually all facets of Mexican life and economy. The 1910 political rupture produced effects of varying degrees and duration on the economic activity, but it was far from having a shattering impact upon the export performance of the country. First, the export sector displayed an upward trend from the beginning of the boom in the mid 1880s until the mid 1920s, a performance that seems more closely associated with the expansion of world trade than with domestic political affairs. In fact, as mentioned above, with the exception of

\(^{20}\) For Argentina, data come from government sources, which give constant values of exports in gold pesos at 1910 prices (that is to say, the quantum of exports). Chile’s series was taken from a League of Nations publication, which provides the total value of commodity trade in ‘18d pesos,’ which were converted into dollars and then deflated using a price index for US imports of crude materials, the main component of Chilean exports. Colombia’s export figures represent the sum of exports to its main trade partners (the United States, Great Britain, France and Germany) according to their sources, and were deflated by the price index of US crude foods imports, the main component of Colombian exports. For Argentina’s trade figures see República Argentina, Dirección General de Estadística de la Nación, Anuario del comercio exterior de la República Argentina. Años 1921, 1922 y 1923 y noticia sumaria del periodo, 1910–1923, vol. I (Buenos Aires, 1924), p. XLVIII. For the Chilean export series and exchange rate see League of Nations, Memorandum on International Trade and Balances of Payments, 1912–1926, vol. II (Geneva, 1928), pp. 169 and 173. The composition of Chilean exports was taken from Victor Bulmer-Thomas, The Economic History of Latin America since Independence (New York and Melbourne, 1996), p. 59, table 3.2. For Colombian figures see Miguel Urrutia M. and Mario Arrubla (eds.), Compendio de estadísticas históricas de Colombia (Bogotá, 1970), pp. 185–6. For the composition of Colombia’s exports see Rosemary Thorp and Carlos Londoño, ‘El efecto de la Gran Depresión de 1929 en las economías de Perú y Colombia,’ in Rosemary Thorp (ed.), América Latina en los años treinta. El papel de la periferia en la crisis mundial (Mexico, 1988), p. 106. For the price indexes see Lipsey, Price and Quantity Trends, pp. 146–7.
the drop caused by domestic factors in 1913 and 1914, the fluctuation in exports was strongly determined by international economic cycles, showing periodical contractions of varying intensity in 1893, 1900, 1907, 1913, and 1921. In the last instance, recovery was slower and was truncated by the end of the export cycle, which became evident in 1926 in the form of a consistent decline that continued until the 1929 crash.

Secondly, the conventional cut-off point made by Mexican historiography at the end of the Porfirian regime (1876–1911) conceals the surprising continuity of export growth, a phenomenon that started in the 1880s and continued at an even higher rate during part of the 1910s. Thus, although the impact of the civil war was perceptible in 1913 and 1914, this brief drop was followed by a phase of intense expansion, which left exports at a much higher level than in the preceding period. The nominal value of sales abroad (SKcurrent in figure 2), which amounted to $120 million in 1910, surpassed $200 million in 1917 and reached $300 million in 1920, three times the level of fifteen years earlier. Even in real terms (SKreal2) exports grew from 130 to $217 million between 1913 and 1922, a 67 per cent increase in only nine years. According to these figures, the years of the Revolution appear more as the climax of the Porfirian export boom than as a turning point in the growth pattern of the Mexican economy. Before reaching the conclusion that the export boom of the Mexican Revolution was a continuation of the Porfirian boom, however, it is necessary to examine the structure of Mexico’s exports, in order to assess whether it is consistent with the continuity apparent in the general picture.

The structure of Mexico’s exports, 1900–1929

In the previous section a brief analysis of overall trends has been presented, based on an estimate of the total value of commodity exports. In this section, Mexico’s sales abroad are broken down into groups, and in the next section, into products. In these two parts the analysis is no longer based on an estimate of total export values, but on the record of actual sales of the most important components of the export basket destined for Mexico’s main trading partners.21 The point of departure was a sample of individual items, which then were added together to form generic products or merged into

21 The criterion for selection of the main articles was that exports to any of the partners were over US$ 500,000 in any of the years considered. When this was the case, the exports directed to the rest of the partners were also recorded in order to cover a larger proportion of the total. Nevertheless, some articles that did not reach that figure were included in the sample because of their importance in the traditional export basket of Mexico. The purpose of this was twofold; on the one hand, to broaden the coverage of the sample; on the other, to reflect the changes in the export mix throughout the period.
more general categories. Thus, for example, when I refer to generically designated products (such as ‘hides and skins’), it should be understood that only the most important items within this heading are comprised (namely, including cattle hides and goat and kid skins, but excluding less important items such as deer, alligator or wild boar skins). I have proceeded in the same manner even when items are further aggregated to form broader categories (for instance, animal products). This means that coverage, while it usually represents a major share of the product mix, is never exhaustive.\footnote{The reason for adopting this procedure was twofold: first, that it is precisely in the product-by-product listing (sometimes individual items, sometimes generic products) where the highest uniformity is to be found between the different countries’ statistics; second, that it is the only procedure that allows the study of prices and quantities as carried out in the last section.}

For the same reasons, sample coverage is not uniform across time either. It tends to be high in the years that most concern us (averaging 87 per cent from 1910 to 1920), but declines substantially in the last half of the 1920s (an average of 72 per cent between 1925 and 1930).\footnote{Two reasons explain this decline: on the one hand, the diversification of the export basket; on the other, the broadening of the markets. Indeed, Mexico’s three main trading partners took on average less than 75 per cent of its exports from 1925 to 1930.}

In summary, both the absolute figures and relative proportions used in the following should be considered as approximations that nevertheless signal the more significant features and changes in the composition of export trade with an acceptable degree of precision.

Porfirián exports took their characteristic form only in the 1890s, when the export of silver-lead ores intensified. As shown in Table 1, by the middle of that decade agricultural exports could no longer match growth rates of mineral exports. The process continued at least until the end of the Porfirián period (1911), when mining products represented 48 per cent of the export mix in terms of value, while agricultural products had fallen to 23 per cent of the total. Table 1 shows the composition of exports in each year of the 1910s decade, in order to trace changes that occurred during the civil war years.

The composition of commodity exports was not seriously affected during the early years of the Revolution, although there were some changes. In 1912 the value and share of mining exports declined slightly and oil products emerged as a new category in Mexico’s export basket. The first significant change occurred in 1913, when the share held by mining exports declined by 10 per cent with respect to the previous year while that of oil sales grew from 6 to 10 per cent of the total value. Yet the main cause of this redistribution of the basket was not the growth of oil exports, still relatively modest, but a considerable increase in the value of agricultural and animal exports, which
### Table 1. Composition of Mexico’s Exports to its Main Trading Partners. Selected years, 1890–1930

*(nominal value in million dollars and percentage of total commodity exports value)*

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</table>

**Sources:** Own elaboration based on the commercial statistics of the United States, Great Britain, France and Germany. For complete sources see footnote 10.

**Notes:** The table presents the grouping by classes of the main export items. The items included are:

- **Agricultural products:** coffee, ixtle, henequen, sugar, dyes (indigo and jalapa), vanilla and vanilla beans, india rubber, guayule gum, tobacco, tomatoes, peas, beans, and chickpeas, raw cotton, bananas.
- **Animal products:** cattle, hides and skins.
- **Forest products:** mahogany and dye woods.
- **Mineral products:** copper (ore, matte, and regulus); concentrates; pigs, ingots, bars, plates, and old (unrefined); lead (ore, bullion and base bullion), silver ores and ingots, gold ore, antimony (ore, regulus, metal), zinc ore.
- **Oil products:** crude, semi-refined and refined, lubricating, topped oils (including fuel).
together made up 46 per cent of the total. This phenomenon intensified in 1914, when these two groups accounted for more than half of total export income while mining sales fell to 25 per cent of the total. Although significant, the surge of animal exports was short-lived, while that in agricultural sales lasted for the rest of the decade. In absolute terms, exports of this kind grew from about $30 to 40 million between 1911 and 1913, and remained at that level until 1916. In the following year, however, they reached a record value of $64 million, which solidified their rank as the second highest category with 31 per cent of total export value. Between 1913 and 1918 the mining sector suddenly recovered and together with the robust figures in the agricultural sector produced the most important export surge that Mexico had experienced up until that time. From that point mining products remained as the top group in Mexico’s exports, setting records from 1917 to 1920 with sales above $80 million per year.

The most surprising feature of this development is the relatively secondary role played by oil exports. The value of oil sales in all categories grew from $13 to 22 million between 1913 and 1916. Although significant from the point of view of the sector itself, this performance was not enough to give oil exports the importance that is usually attributed to them in the Mexican export basket. In fact, until 1917, oil exports accounted for 16 per cent of the total value of commodity exports at most. Even more surprising (because we have been largely unaware of it) is the fact that animal and animal product exports contributed a larger share of export earnings than oil until 1914.

Oil exports continued growing throughout the 1910s, but their true climax in absolute as well as in relative terms took place somewhat later in that decade, when the more acute phase of the civil war in Mexico had concluded and World War One in Europe was nearing its end. In 1918 oil exports (including oil-derived products) amounted to over $50 million, and provided more than 20 per cent of total export income. The real leap occurred at the beginning of the 1920s, when oil sales surpassed $100 million and represented more than 35 per cent of Mexico’s total sales abroad. It must be pointed out, however, that in this first ‘oil era’, the dominant place gained by oil in total exports was due both to its dynamic growth and to the temporary decline in agricultural and mining exports. As a matter of fact, the spurt in foreign oil sales was a short-lived phenomenon; oil exports grew by almost 60 per cent between 1917 and 1918, and more than doubled from 1919 to 1920, but then reached a ceiling (around $120 million) that was not to be surpassed in the remainder of the period. After 1921, the increase in relative importance of oil sales was due more due to declining agricultural and mineral exports than continued high growth.

These figures lead us to reconsider the role of the various sectors of the economy in the change in export structure between 1910 and 1925.
It confirms the idea that, until 1912, political instability associated with the Madero rebellion did not produce any perceptible impact upon the value and composition of exports. From 1913 onward, however, the figures paint quite a different picture to the one usually presented.

In the first place, the drop in exports in 1914 and 1915 was basically due to a severe decline in the value of mining exports. This decline was ameliorated more by increases in animal and agricultural exports than a surge in oil sales abroad. Those two sectors retained their value, in fact at a higher level than near the end of the Porfiriato, during the worst years of the civil war (1913–16). This phenomenon does not have an easy explanation. In some cases it is apparent that economic activities continued in spite of the revolutionary violence, either because they were located far from the armed conflicts or because they were preserved by some kind of understanding between producers and military chiefs. The two best examples of this uninterrupted activity are henequen (sisal) and oil production, although due to different reasons. Henequen plantations were located in the remote peninsula of Yucatán, which remained practically unaffected by the warfare.24 Oil production was also located in an area that was relatively peripheral to the revolution – the Gulf states of Tamaulipas and Veracruz. Companies were successful in overcoming harassment and compulsory taxing from the outside and strikes in the inside because warlords benefited from production and oil companies were adept negotiators.25 On the other hand, there is reason to believe that for some animal and agricultural products (cattle and ixtle fibre, for instance) the export surge reflected the commandeering of these resources rather than increases in production. Seized products were exported in return for war materiel.26 What took place in these instances was the appropriation and confiscation of resources by a rationale more military than economic, frequently resulting in their depletion.27 Finally,

25 In Alan Knight’s words: ‘... the oil industry had already begun to show its capacity to insulate itself from interference and disruption, despite its proximity to the revolutionary north’. Knight, Mexican Revolution, p. 131. Regarding warfare and strikes affecting oil companies see Womack, ‘Mexican Revolution,’ pp. 103–49.
27 Indeed, depletion of cattle herds as a result of the recurring confiscations by revolutionary factions seems to explain the drop in cattle exports during the first years of the following decade. Manuel A. Machado, Jr., The North Mexican Cattle Industry, 1910–1975. Ideology, Conflict, and Change (College Station, 1981), pp. 8, 29.
disruptions in the internal transportation network may have fostered the redirection of output from the domestic to the international market, as seems to have happened with the coffee production in the state of Veracruz. In these, as in other cases, the export boom was likely accompanied by shortages in the domestic market, and thus was more the reflection of a disarticulated economy and declining welfare than of a buoyant economic situation.28

In the second place, the growth of exports starting in 1915 was due to the powerful recovery of the mining sector and a new rise in agricultural exports, which largely counteracted the decline in animal exports from that time onward. In 1917, when commodity sales abroad surpassed $200 million, the agricultural and mining sectors – the traditional sources of the Mexican export basket – provided more than 70 per cent of their total value. In contrast, oil sales, which have been credited with the leading role in the revolutionary export boom, represented barely 16 per cent of the total value in that year.

As for data referring to the decade after the revolution, it must be pointed out that in the last five years of the period, the sample provided in Table 1 gradually becomes less and less representative. There are two reasons for this; first, because during those years the share which the three commercial trading partners in the sample had in Mexico’s foreign trade decreased, as Mexico was diversifying its markets abroad. Secondly, new products emerged in Mexico’s export mix, particularly in the category of agricultural exports. For instance, according to Mexican sources, exports of vegetables and legumes to the United States amounted to $10 million on average from 1926 to 1929.29 As my sample for this category includes some of the vegetables and legumes but not the total, the group tends to be under-represented as new products add to it.

With these reservations in mind, the pattern shown by Mexico’s exports by the end of the period exhibits a noteworthy continuity: in 1929 the composition of exports was not very different from that of 1911.30 How is it possible that it had changed so little after thirty years, a world war, and a revolution? What had changed and what had stayed the same in Mexico’s export sector? To find the answer, it will be necessary to narrow our focus and examine the main articles of the export basket during this period.

28 I thank Alan Knight for pointing out this paradox, in which, as he said, ‘hard times correlate (in some cases) with export “success”.’
30 This idea is pointed out in Reynolds, Mexican Economy, p. 205.
In this section, the analysis is further narrowed to focus on products, based on a sample of the main export items destined for Mexico’s most important trading partners.\(^{31}\) First, the share of these products in the total export value is presented in order to assess how diversified the Mexican export basket was, and to what extent this diversification was affected by the revolution. Then, the main exports are taken individually to analyse their evolution in terms of quantity and price. Instead of market prices, the analysis is based on unit values, which are calculated from the commercial statistics of each of the trading partners.\(^{32}\) As we know, unit values often differ to some extent from market prices.\(^{33}\) The main difference is that the unit values capture only ‘changes in the average value of imports or exports per physical unit regardless of whether the change in value is due to a change in price \textit{per se} or to some other circumstance such as a change in the size or quality of the item being exported or imported’.\(^{34}\) Even though this problem has more effect on longer-span time series, in which substantial changes in the quality of the traded goods are to be expected,\(^{35}\) we cannot discount the possibility that it also affects some of the products considered here. This is especially true since we are dealing with quantitative data compiled by different countries and organised according to varying criteria. In fact, certain price (unit value) series used here diverge from those proposed by some scholars for Mexican exports during the 1910s.\(^{36}\)

During World War One the unit value of some products (particularly oil) varied considerably according to whether they were sold in the United States or in British markets. Since the comparison of international prices is beyond the scope of this work, I have estimated the average unit value (weighted by the quantity sold to each country) of each article’s exports, and then used this average as price. Finally, in the case of some products for which the trading partner’s sources do not break down uniformly (copper or oil), or which were exported in various forms or degrees of manufacture, the per unit values were calculated using each country’s unit values and categories,

\(^{31}\) Some times these items have been grouped into generic products, due especially to the nature of the sources.

\(^{32}\) The unit value is obtained by dividing the total value by the quantity of the article traded.

\(^{33}\) Lipsey, \textit{Price and Quantity Trends}, pp. 95–102. As the author explains, the degree of divergence varies from one article to another, and thus it is not possible to apply a ‘general adjustment’ in order to match both types of data.


\(^{35}\) Ibid., p. 32 and ff.

\(^{36}\) Meyer provides a series of unit values in pesos for oil output from 1911 to 1927. If this series is converted into dollars at the market exchange rate, the results differ severely from the unit values calculated here up until 1917, and get closer to them starting in 1918. See Meyer, ‘Mexico, Revolution,’ table 3. For the conversion I used Mood, \textit{Handbook}, p. 114.
then weighted according to volume and finally aggregated together. It is clear that a procedure of this kind does not lead to the construction of price series for specific products either in the national or in the international market; but it allows us to follow the movements in selling prices of the particular mix of products that made up the Mexican export basket.

Compared to other Latin American countries, Mexico had a relatively diversified export mix at the beginning of the twentieth century. Between 1890 and 1924, to reach 80 per cent of commodity export value the top twelve most important exports had to be added together (see Figure 3).\textsuperscript{37} This diversity is understated by the figures because some of them are, in fact, broad classes of products, such as fibres – which include \textit{ixtle} and henequen.

Concentration was higher, however, in the leading export products, as just three of them provided about 50 per cent of the total value of sales abroad during the period (as much as 70 to 80 per cent in the early 1920s).

Two aspects of the evolution of export diversification deserve mention. The first is that, contrary to what has been believed,\textsuperscript{38} the civil war years did not increase concentration in a few sets of products as compared to the

\textsuperscript{37} Bulmer-Thomas offers a concentration index for a list of 21 countries. In 13 of them, 70 per cent of total exports is accounted for by just the two main products. Bulmer-Thomas, \textit{Economic History}, p. 59, table 3.2.

average level of the Porfirian period. There was no decrease in the number of products that provided the bulk of the export mix; also, the share of the top three articles in the total did not grow. In some years, in fact, the contrary was the case; the contribution of these products decreased from about 60 per cent to 50 per cent of total value between 1910 and 1916, mainly due to the decline in mining exports. The second point is that the oil boom brought about a considerable increase in concentration in the three top export products in the early 1920s, but this was a temporary phenomenon that should not hide another much more important one. I refer to the remarkable diversification in the export basket throughout this decade; in the late 1920s, the twelve top products (directed to the three main markets) were barely 70 per cent of the total value of exports, and the top three provided just 40 per cent of that total. As pointed out above, this diversification involved both products and trading partners.

Based on these figures it may be suggested that, beyond a temporary decline in 1913 and 1914, the Mexican Revolution did not have a marked impact upon export behaviour, either in terms of value or of product diversification. It has been implied, however, that this behaviour was mainly the effect of growing export earnings, rather than increasing exports. More specifically, it has been stated that the volume of exports declined during the civil war years, and that this poor performance in actual sales was compensated by the price effect in the foreign market. To test this idea it is necessary to look at the changes in price and volume components for the main articles exported during the 1910s. In order to do so, I have chosen the seven articles that, taken together, contributed between 60 and 80 per cent of the total value of exports between 1911 and 1920 (see Figure 4). Some of these are homogeneous items that presumably suffered only slight variations in quality within this period; coffee, *ixtle*, and henequen. Certain others are generic products, as each one includes items of uniform composition but with different degrees of processing; copper, lead, silver (ore and bars), and oil.

We start by considering agricultural products. Coffee and fibres increased their share in the total value of commodity exports from 13 per cent to 27 per cent between 1910 and 1913, held steady at about 25 per cent of the total until 1918, fell to 18 per cent, and then dropped further to 12 per cent by 1920. Together they contributed one fourth of export income during the civil war years when fighting was most intense. In order to remove the price effect, the graphs in Figure 5 illustrate changes in the quantum of coffee, henequen, and *ixtle* exported from 1900 to 1930. This picture is

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39 Meyer, Revolución, p. 112.
supplemented with indexes for price (unit value) and quantity presented in Figure 6.

Here of course, we deal with crops cultivated in different geographic and, in the civil war context, political conditions, and whose productive cycles are affected by a variety of factors. The contribution of each of these articles to the export mix also varies widely, as may be observed by the absolute figures shown in Figure 5. Henequen was by far the most important agricultural export throughout the period, followed by coffee and farther down in third place, by *ixtle*. What is striking about these figures, however, is that, in spite of the specific characteristics of each article and of their differing relative importance, the three agricultural products actually experienced a surge in export volumes precisely during the years of heaviest fighting (slightly later in the case of *ixtle*). Moreover, as seen in Figure 6, from 1913 to 1916 international prices did not show any marked rise, which means that any increase in the value of exports came from increases in volume. Price rises did become an important factor in the subsequent period (1917–20), when they mitigated the impact of decreasing export volume. Looking more closely at coffee and henequen will give a better idea of the dynamics at work.

Note: About the composition of generic products, see table 1.
Sources: See footnote 10.

*Fig. 4. The Structure of Mexican Exports: Selected Products 1910–1928. Percentage upon Total Commodity Exports Value.*
As shown in Figure 6, coffee benefited from rising prices until 1913, but its remarkable share in agricultural exports (and in total exports, in which it went from three per cent to eight per cent between 1910 and 1914) was due also to considerable increases in the quantity exported. It is difficult to tell whether the crucial factor here was an actual growth in output or reorientation towards the foreign market, and it is likely that both factors were at

Fig. 5. Quantum of selected agricultural exports to main trading partners, 1900–1930 (millions of 1910 dollars).
work. Coffee is a perennial plant, and in the main producing region in Mexico it had a four-year production cycle; ‘a good harvest is followed by a bad one and then by two average ones’. This suggests that, excluding

\[ \text{Fig. 6. Selected Agricultural Exports to Main Trading Partners, 1900–1930. Price and Quantity Indexes.} \]

\[ \text{Sources: see footnote 10.} \]

\[ \text{Footnote 10: ‘It is not possible, even if desired, to increase production from one year to another … Likewise, it is not possible to suddenly diminish production from one year to another as happens with yearly crops, in which they just stop sowing’. Secretaría de la Economía Nacional, El café. Aspectos económicos de su producción en México y en el extranjero (Mexico, 1933), p. 48.} \]

\[ \text{Footnote 41: This is the cycle described by agriculturalists in Córdoba, Veracruz, the main coffee producing region of the country. However, conditions vary according to the region and type of cultivation. Ibid., p. 42.} \]
extraordinary circumstances (such as the destruction of the plants, which, as far as we know, did not take place on any notable scale), production in the short term was governed more by the natural cycle than by political and market conditions. Nonetheless, it is likely that the severe disturbances of inland transportation and high prices abroad reoriented coffee beans from domestic to external markets. The quantity of coffee exports rose considerably in 1913 and held until 1916, during a period in which international prices moved slightly downwards. After 1916 no similar surge is to be observed, even though international demand pushed prices up considerably in the last half of the 1920s.

Henequen was by far the most important single component of the export basket, and the one that showed the best performance throughout the 1910s. It benefited from a peripheral location within Mexico, a monopoly in the international market, and favourable prices abroad. As may be seen in the figures, the quantity exported grew considerably from 1911 to 1915, within a context of relatively stable prices in the foreign market. Starting in 1916, the price effect began to have a significant impact on the value of sales, producing extraordinary earnings in spite of declining quantities exported. The contraction of exports was not the result of diminishing production, but the means employed by an agency controlled by the revolutionary government (the Comisión Reguladora del Mercado del Henequén) in order to impose a monopoly price for the fibre. This situation could last while sales from East Africa, Java, New Zealand and the Philippines were suspended due to the World War, but as soon as the war ended, led to the demise of Yucatán’s predominance over the fibres market.

Next, we briefly consider the case of oil. Although this is the best-known and most abundantly studied sector, the export series presented in Figure 7 show some features that deserve comment. Even though exports began in 1912 and registered immediate and consistent growth, it was after 1917 that oil sales abroad became outstanding in absolute as well as relative terms. International demand represented an important stimulus to expand production, but there is agreement that domestic conditions also favoured this

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42 Wells and Joseph, *Summer of Discontent*, chapter 9 and passim.
43 As explained before, the ‘prices’ I refer are in reality unit values of Mexico’s actual sales of henequen to its main partners. Although similar in their overall behaviour, they differ in absolute terms from the average yearly prices provided by Gilbert M. Joseph, *Revolución desde afuera. Yucatán, México y los Estados Unidos, 1880–1924* (México, 1992), pp. 69, 171. According to this source, prices were less stable in the early 1910s than what the commercial records indicate.
45 Among the better known works are Lorenzo Meyer and Isidro Morales *Petróleo y nación (1900–1987). La política petrolera en México* (Mexico, 1992); Brown, *Oil and Revolution.*
outcome. Apart from the location of the oil camps, a relatively protected environment and low taxes contribute to explain the surge in oil production and sales during the 1910s. As for price behaviour, it is important to point out that in these years it followed different patterns in Europe with respect to the United States. Whereas the price of oil in Great Britain reached its

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peak in 1918 (when it was five times higher than in 1913) and then declined steadily in the following years, in the USA import prices were relatively stable during the 1910s and showed important increases during the 1920s, with a peak between 1925 and 1927 (when they were 130 per cent higher with respect to 1913). As the United States was the main market for Mexican oil, this means that increases in the value of oil exports during the 1910s represented growth in the quantities exported. Up until 1918 Mexican production and sale prices moved in the same direction; from 1919 on, these two variables took opposite ways; from 1919 to 1922 the volume exported grew despite declining prices, whereas from 1923 to 1927, soaring export prices could not counteract the decline in exports, which persisted until the end of the 1920s.

Finally, the performance of mining exports was very different from that of the products analysed thus far. The geographic and production diversification of this sector, along with changing international demand for the various mining products, created diverse conditions for the development of the different branches of the sector. At the same time, the direct connection of some mining sites with the foreign market and the increase in international prices during the First World War favoured a certain degree of continuity in production and a swift recovery in the total value of external sales after the drop that had occurred in the worst years of revolutionary fighting.

Mining activities were probably the most widely affected by the civil war. A large part of the exploitations was located in central and northern Mexico, in areas where severe fighting took place. Moreover, mining firms were a natural target for revolutionaries, who, depending on the circumstances, seized production, levied forced taxes, and even, although less frequently, drove out the management – often composed by foreigners – and appointed their own administration. For the same reasons, however, only rarely were mining assets destroyed by the rebels, as functioning firms were always

47 Here, again, we deal with the unit value of Mexico’s mix of oil exports to each country. In the case of the United States, the unit values for oil that I have calculated from the commercial statistics are very close to those recorded by the Statistical Abstract of the United States as part of a table titled ‘Unit values, annual average, of important articles imported: 1909–1939’. This is consistent with the fact that Mexico was the main origin of US oil imports at the time and confirms my own calculations. These figures differ broadly, however, from the unit values of US oil exports according to the same source. An explanatory note referring to the unit value of imports states: ‘The averages are obtained by dividing the total value of imports of the specified article by the total quantity, and as in some commodities there may be considerable variations in price between different grades, methods of packing, etc., and as the proportion of the grades, etc., may vary from year to year, the averages in such cases may show the actual price movements only roughly.’ US Department of Commerce, Statistical Abstract of the United States 1940, 62nd number (Washington, 1941), pp. 333–5.
more profitable. Amid these conditions, two factors contributed to mitigate the impact of the war upon the sector’s performance. On the one hand, the geographic dispersion of mining activities helped to maintain certain continuity in nationwide levels of exploitation despite temporary breakdowns in specific localities. On the other hand, the diversification of the mining sector

Fig. 8. *Quantum of Selected Mineral Exports to Main Trading Partners, 1905–1930 (millions of 1910 dollars).*
allowed minimum levels of overall performance to be maintained even when one or another mining product plummeted. Thus, while copper exports reached their lowest point in 1914, silver exports did so in 1916, at the same time as copper sales almost recovered their 1913 level.\footnote{In fact, copper production in Cananea reached a record of 62 million lbs. in 1916, despite continuous revolutionary activity in the area. Nicolás Cárdenas García, \textit{Empresas y trabajadores en la gran minería mexicana, 1900–1929} (Mexico, 1998), p. 84. Copper output figures for several companies are provided in Hall and Coerver, \textit{Revolution}, p. 124. About Cananea see \textit{Ibid.}, chapter 2.}

Quantum, price and quantity indicators for the main mining exports are presented in Figures 8 and 9.

\begin{figure}
\centering
\includegraphics[width=\textwidth]{figure.png}
\caption{Selected Mineral Exports to Main Trading Partners, 1905–1930. Price and Quantity Indexes.}
\end{figure}
The graphs in Figure 8 show that the export quantum of the three main products (copper, silver, and lead) experienced a sharp drop from 1913 to 1916, and that their recovery followed a different pattern in each case; swift in the case of silver, slower for lead, and rather hesitant for copper. The graphs also show that for mining products more than any other, the effect of price played a crucial role in maintaining or recovering exported values. In fact, the surge of international prices, clearly associated with World War One, was important in several ways. The price effect valorised particularly mining production, increasing profit margins and the value of sales abroad. Copper prices soared in 1915 and remained high until 1920, while silver prices rose continuously from 1916 to 1919 and remained high in the following year. As well, high prices abroad acted as an incentive for entrepreneurs to keep working in spite of adverse conditions. In fact, despite the internal fighting and the resulting reduction in the volumes exported, in the case of copper there is some correlation between international price movements and export volume, a correlation that can also be seen, though somewhat later, in other mineral products. A deeper analysis, which lies beyond the scope of this paper, would be necessary in order to identify the dynamics behind this connection.

Concluding remarks

The upward trend of Mexican exports that started in the mid-1880s weathered the international economic recessions in 1893, 1907, 1914 and 1921 as well as the most severe phase of fighting in Mexico’s civil war during 1913–15. With the exception of 1921, the export sector proved resilient by quickly and successfully recovering, particularly in the 1910s. In the last half of that decade, the (nominal) value of exports went through a stage of fast growth, increasing at an unprecedented pace even in a generally robust period. The post-war economic crisis in 1921 gave export value its most dramatic shock. A progressive recovery followed up until 1925, when the export cycle started a decline that was to end up with the conclusion of the first export-led growth era in Mexico. According to the evidence collected in this study, we can date the export boom of the Mexican Revolution from 1915 or 1916 to 1920. Furthermore, despite cyclical fluctuations and a temporary drop brought on by the civil war, exports show a remarkable continuity from the mid 1880s up to the mid 1920s.


Cárdenas, Empresas, pp. 74, 99.
The products that made up the export boom are indicative of this continuity. If, for the sake of simplicity, I restricted myself to a short list of the most essential elements that made up this phenomenon, the list would include: high and growing export volumes of henequen, *ixtle*, coffee, livestock, hides and skins, and, later on, price increases that compensated for decreases in volume; high prices for copper, silver and lead, and the swift recovery of these mining exports which began in 1916. In strict sense, the boom associated with the revolutionary decade owed less to the novelty of oil than to the structure of the export sector inherited from the Porfirian period.

A more complex task is to identify reasons for continuity or growth in each one of these components of the export boom. An important factor was the location of some of the export activities in areas that were comparatively less affected by the warfare and near the ocean, as in the case of henequen, coffee and oil. This feature gave these activities a direct link with the international market without having to rely on the domestic railway network that was severely disrupted by the armed conflict.\textsuperscript{51} Relative continuity in production in spite of the civil war was also a factor in most cases, even though fighting or distribution problems could cause temporary interruptions in particular locations. World War One also played a crucial role, because it increased enormously the value of the Mexican export mix starting in 1915, and created incentives to keep on with production in a difficult time. By and large, the upsurge in total export value conceals a shifting pattern of export products. In particular, changes in the value of agricultural-animal exports and mining exports tended to offset each other between 1910 and 1918. Likewise, export prosperity did not always reflect thriving production. In the case of some agricultural and animal products (*ixtle* and livestock), the intensification of sales abroad represented a drain on productive resources that would affect their performance negatively in the following years. Moreover, products like cattle and coffee were probably redirected from the domestic to the international market, and therefore experienced a surge of sales abroad at the cost of shortage and inflation at home. In the end, even though we agreed that exports were booming despite the disruptive effects of the civil war, the balance would still be paradoxical; this surge did not result in net growth for the Mexican economy as a whole, neither did it produce better living standards for the Mexican people. By and large, as we know, resources provided by exports had a limited impact upon the economy,

\textsuperscript{51} Which confirms the notion that the export sector developed during the Porfirian regime could better withstand the break-up of the railway system than the sector oriented to the domestic market, which, in turn, was much more dependent on the land transport network to function.
although they offered substantial support for the government and might have contributed to define the outcome of the war among the rival factions.\footnote{This idea is suggested in Womack, ‘Mexican Revolution,’ pp. 108–15, and Meyer, Revolución, p. 112. About the importance of henequen duties and taxes for the Carranza government, see James C. Carey, The Mexican Revolution in Yucatán, 1915–1924 (Boulder, 1984), p. 65.}

As for oil, its significance in these years should not be underestimated, but could, perhaps, be relocated. Even though its importance grew consistently from the beginning of the decade, it was only in the late 1910s that it became crucial in Mexico’s export basket. Oil exports intensified the export boom that began in 1915 and prolonged it for two more years, softened the 1921 shock considerably, and supported the recovery in total export value up to 1925 despite the drop in agricultural exports and the fluctuating behaviour of mining exports. Oil did not create the export boom of the Mexican Revolution, but certainly played a critical role in keeping the export sector afloat during the first half of the 1920s.