Border Region Modeling Project                    Department of Economics and Finance

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# Mexico Consensus Economic Forecast, Volume 20, Number 2

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CONSENSUS ECONOMIC FORECAST

# MÉXICO

University of Texas at El Paso
**Border Region Modeling Project**

## 2nd Quarter 2017

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**Mexico and the Global Competitiveness Index**

### 1. Introduction

Since 2005, the World Economic Forum has published the Global Competitiveness Index in concert with the annual release of its Global Competitiveness Report. The report defines competitiveness as "the set of institutions, policies, and factors that determine the level of productivity of an economy" (WEF, 2016). The Global Competitiveness Index is a composite of 12 sub-indices, each of which represents one of the "pillars of competitiveness" that influence national economic potential. The sub-indices encompass topics such as government and private institutions, physical infrastructure, the macroeconomic environment, health and education, market size, competition, efficiency, technological readiness, and innovation. Each of the 12 sub-indices is, in turn, a composite of a number of different metrics. Altogether, 114 individual indicators were used to calculate the 2016-2017 Global Competitiveness Index. The report ranks a total of 138 countries in terms of these criteria.

Among the 12 pillars of competitiveness, some are more relevant in the initial stages of national economic development while others are especially important at advanced stages of development. In acknowledgement of this fact, the weights assigned to each of the 12 pillars in calculating the composite index are not constant across countries but vary depending on each country's stage of development. In Stage 1, factor endowments such as unskilled labor and natural resources are relatively important for economic growth. At this stage, more weight is given to health, primary education, infrastructure, institutions, and macroeconomic conditions. In Stage 2, efficiency-driven growth requires improvements in higher education, financial systems, technology transfer, and domestic market size. In Stage 3, countries are near the global technological frontier and additional growth requires more sophisticated and innovative technologies. Countries are sorted into one of the three stages of development, or transitions between them, using data on GDP per capita and the share of raw materials in total exports. Mexico is categorized as transitioning from Stage 2 to Stage 3.

### 2. Methodology and Presentation

Many of the 114 indicators used to develop the Global Competitiveness Index are developed from business leader Executive Opinion Survey responses. A survey instrument is used because various concepts incorporated into the index, such as institutional quality and the degree of business sophistication, are difficult to quantify by other means. A total of 14,723 business executives in 141 economies responded to the 2016 survey and 94 percent of those responses were actually utilized to compute the index. Incomplete responses and outliers were excluded from the sample. The survey was made available in 39 languages and was administered with the help of a large number of partner institutions. Though many of the variables used to develop the Global Competitiveness Index are derived from that survey, others are derived from alternate sources such as the World Bank, the International Monetary Fund, and various United Nations agencies.

The charts that follow are designed to summarize a large amount of information in a manageable but informative manner. All of the subsequent charts include Mexico, but it is not feasible to include the index values for all of the 137 other countries in the sample. Consequently, most charts show data for only a few other countries with ranks that are spaced at approximately even intervals between 1 and 138. For all charts, the name of each country, followed by its ranking, is shown just below the horizontal axis. For indicators based on the Executive Opinion Survey, higher index values always represent better performance.

## 3. Rankings

The overall Global Competitiveness Index is presented in Figure 1. The bars in this chart represent index values ranging from a minimum possible score of 1 to a maximum possible score of 7. Switzerland ranks highest on this index and Yemen ranks last. Mexico ranks 51st out of 138 countries. That represents an improvement over the prior year when Mexico ranked 57th out of 140 countries. While a country's overall score provides a simple summary measure of national competitiveness, it does not reveal much about why the country occupies a particular position in the ranking. The subsequent charts provide more information on the component indices that are combined to generate the overall score. In particular, one indicator is discussed for each of the 12 pillars of competitiveness.
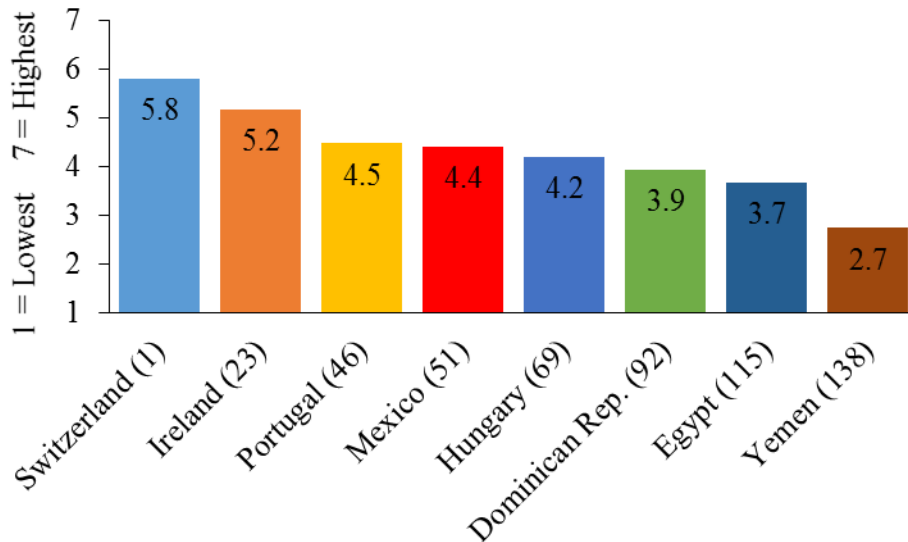


**Figure 1.** Global Competitiveness Index
*Source*: World Economic Forum; *Global Competitiveness Report 2016-2017*

Crime is one of the main factors that depresses Mexico's overall score on the Global Competitiveness Index. The Executive Opinion Survey includes a number of questions related to crime, violence, and policing. One of these questions is the following: "To what extent does organized crime (mafia-oriented racketeering, extortion) impose costs on businesses?" The scale runs from 1 (imposes huge costs) to 7 (no costs at all). The average score for Mexico is 2.6, suggests that organized crime inflicts relatively large costs on businesses operating there (Figure 2). Statistics indicate that Mexico has observed a resurgence of violence related to organized crime and drug trafficking since 2014. Guerrero and the State of Mexico registered the highest homicide levels in 2016 (Heinle et al., 2017). The economic impacts of organized crime include direct violence against employers, workers, and customers, along with extortion, property damage, theft, and corruption of public servants.
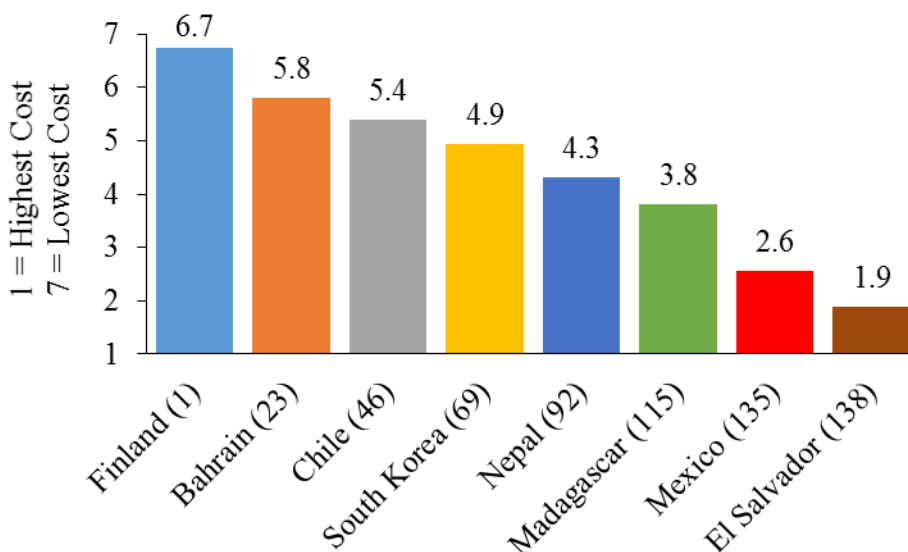


**Figure 2.** Costs of organized crime
*Source*: World Economic Forum; Executive Opinion Survey

The quality of a country's transportation, communications, and energy infrastructure also affects business costs. Highways, railroads, and ports are essential for efficiently moving goods from farms, mines, and factories to marketplaces around the world. Companies also benefit from reliable electricity supplies, Internet access, and functional telephone systems. Countries where such infrastructure systems are deficient face obstacles in attracting business investment and competing in international markets. Mexico occupies the median position in the global infrastructure quality ranking (Figure 3). Responses to follow-up questions suggest that the main infrastructure liability in Mexico is related to telephone systems. A telecommunications reform package approved in 2013 was designed to promote competition in the industry, heretofore dominated by a few large companies such as América Móvil. Although the reform laws have been credited with some success in lowering prices for telephone service, the telecommunications market continues to be dominated by a small number of companies and more progress is needed.
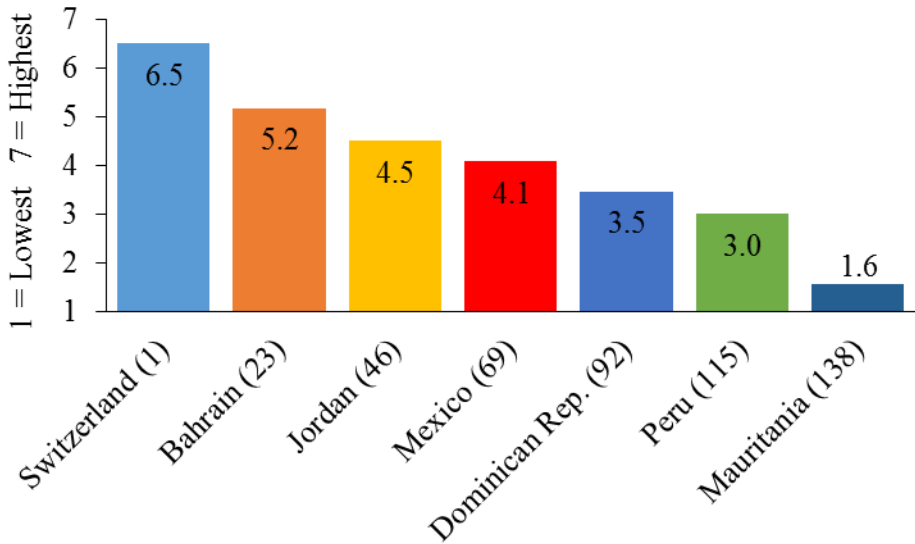


**Figure 3.** Quality of overall infrastructure
*Source*: World Economic Forum; Executive Opinion Survey

Macroeconomic indicators are also incorporated into the Global Competitiveness Index. Mexico's inflation rate and credit rating compare favorably with those of most other countries in the sample. It ranks around the middle of the distribution in terms of the government budget balance, public debt, and gross national savings. General government debt is 54 percent of GDP in Mexico (Figure 4). New taxes approved under the 2013 fiscal reform were projected to help gradually reduce government budget deficits. However, slow economic growth and a dramatic decline in oil prices hampered federal budget deficit reduction efforts in 2015 and 2016. Fortunately, the level of public debt in Mexico is modest in comparison to the levels observed in some high-income countries. The debt-to-GDP ratio in the United States exceeds 100 percent, placing it near the bottom of the list in 128th place, and Japan has the highest debt-to-GDP ratio among all of the countries in the sample.
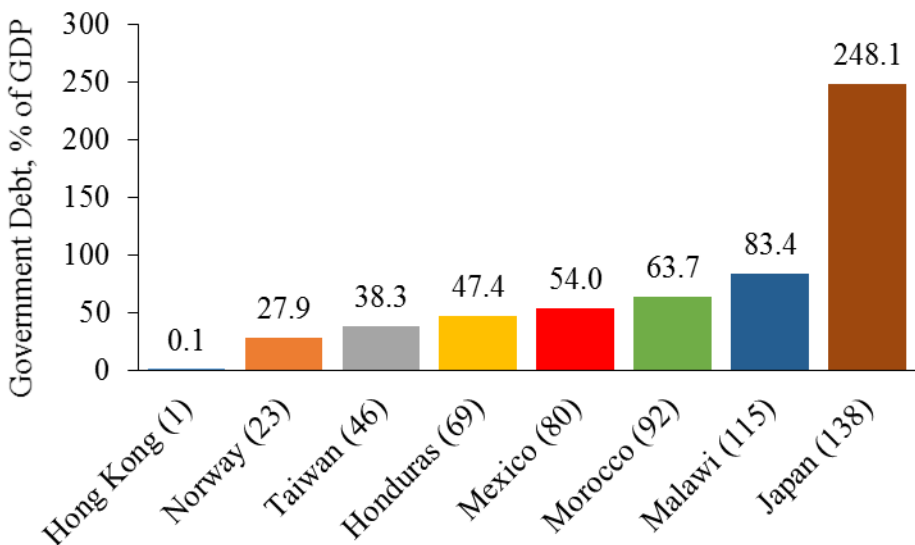


**Figure 4.** General government debt, % of GDP
*Source*: International Monetary Fund; *World Economic Outlook* (April 2016 edition) & World Economic Forum

The Global Competitiveness Index incorporates measures of human capital related to both health and education.  Severe illnesses can lead to excessive absences from work and lower levels of productivity, thereby sapping the output potential of individuals and, in extreme cases, entire economies.  The strongest adverse economic impacts of disease and deficient medical systems are typically observed in countries that are in the initial stages of economic development.  However, even in more advanced economies, inadequate healthcare systems can lead to adverse outcomes.  In terms of a key health indicator, infant mortality, Mexico ranks 64th out of 138 countries (Figure 5).  Mexico has made progress in providing access to healthcare, especially since the introduction of Seguro Popular in 2004 (OECD, 2016).  One obstacle to more efficient performance is the existence of multiple, disconnected healthcare subsystems in Mexico.  That often ends up being disruptive for continuity of care.
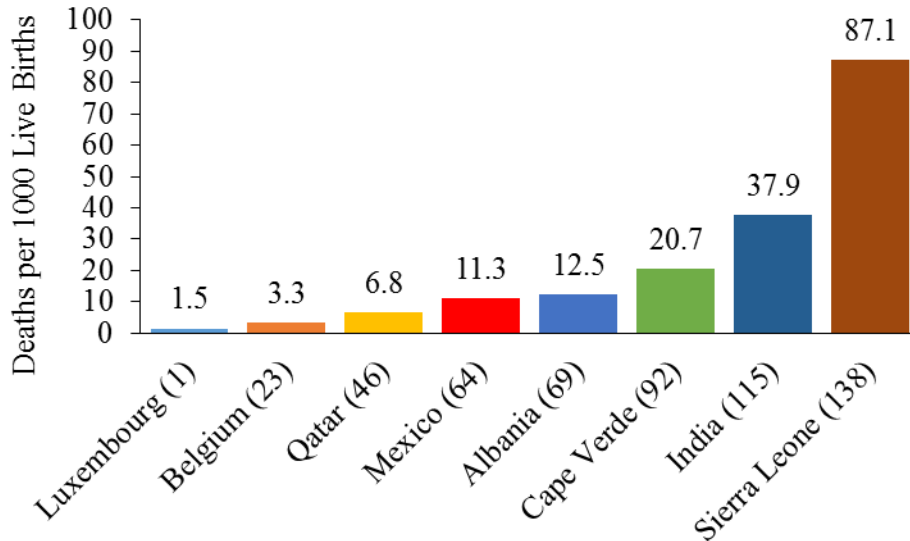


**Figure 5.** Infant mortality, deaths/1,000 live births
*Source*: World Bank; *World Development Indicators* & World Economic Forum

An educated workforce is critical for dynamic growth.  The fourth pillar of competitiveness incorporates indicators related to primary education and healthcare, while the fifth pillar covers secondary and tertiary education.  The Executive Opinion Survey assesses educational quality using several questions, including the following: "In your country, how well does the education system meet the needs of a competitive economy?"  Responses indicate that executives perceive relatively severe deficiencies in Mexico's school system (Figure 6).  Implementation of a 2013 education reform law has been tarnished by violent confrontations between the government and teachers opposed to the law.  These conflicts, in turn, have heightened mutual suspicion and distrust, further complicating efforts to radically reorient the nation's educational apparatus.  These problems are aggravated by stark regional disparities in educational outcomes.  Primary school completion rates in most southern states fall far below the national average with damaging consequences for those regional economies.
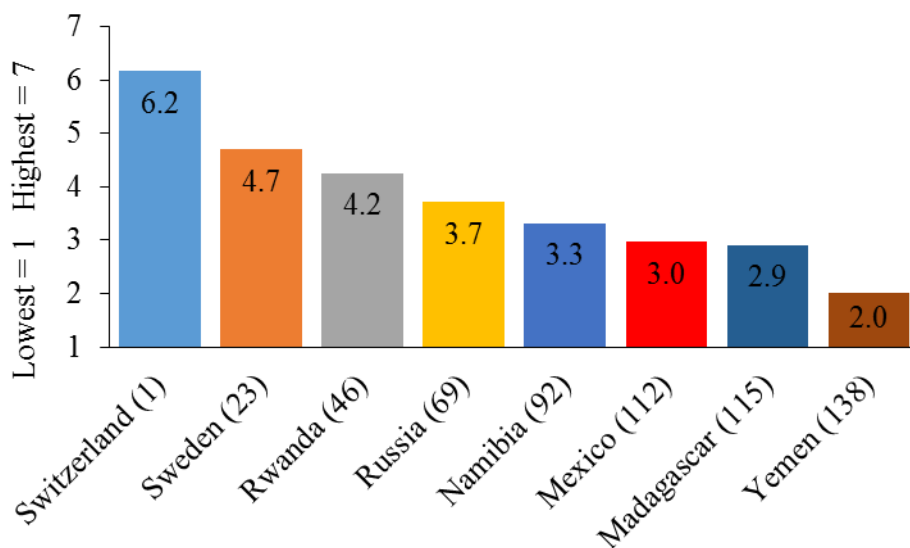


**Figure 6.** Quality of the education system
*Source*: World Economic Forum; Executive Opinion Survey

Market efficiency is measured by a number of indicators including the intensity of local competition, the effectiveness of anti-monopoly policy, the effects of taxation on incentives to invest, the prevalence of tariff and non-tariff trade barriers, and the business impact of rules on foreign direct investment.  The latter is quantified using responses to the following question "In your country, how restrictive are rules and regulations on foreign direct investment (FDI)?"  The possible answers range from 1 (extremely restrictive) to 7 (not restrictive at all).  In general, respondents indicate that Mexico is relatively open to FDI (Figure 7). Mexico ranks well above the median for all countries in the sample, and it also ranks above its main trading partner, the United States.  FDI flows to Mexico increased substantially with the liberalization of investment laws and the implementation of the North American Free Trade Agreement (NAFTA) in the 1990s (Cuevas et al. 2005).
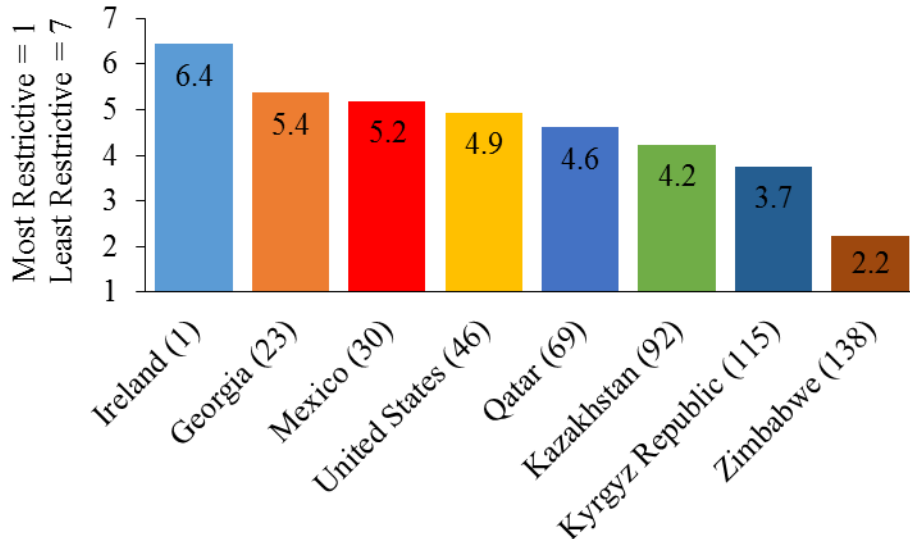
**Figure 7.** Business impact of rules on foreign direct investment
*Source*: World Economic Forum; Executive Opinion Survey

Several questions on the Executive Opinion Survey concern standards of business management and corporate ethics. According to survey responses, Mexico ranks in the top 50 percent of countries in terms of the efficacy of corporate boards and the strength of auditing and reporting standards.  However, the country ranks relatively low on questions regarding ethical behavior by firms and the extent to which pay and promotions are based on merit.  One of these questions asks "In your country, who holds senior management positions in companies?"  Respondents are asked to rank the country on a continuum ranging from "usually relatives or friends without regard to merit" (coded as 1) to "mostly professional managers chosen for merit and qualifications" (coded as 7).  Answers to this question indicate that business leaders generally perceive nepotism and cronyism to be widespread in Mexico (Figure 8).  Just as weak public-sector institutions can hamper economic growth, so too with private-sector institutions.  A dearth of meritocracy and transparency in hiring and promotion practices makes corporate mismanagement more likely.
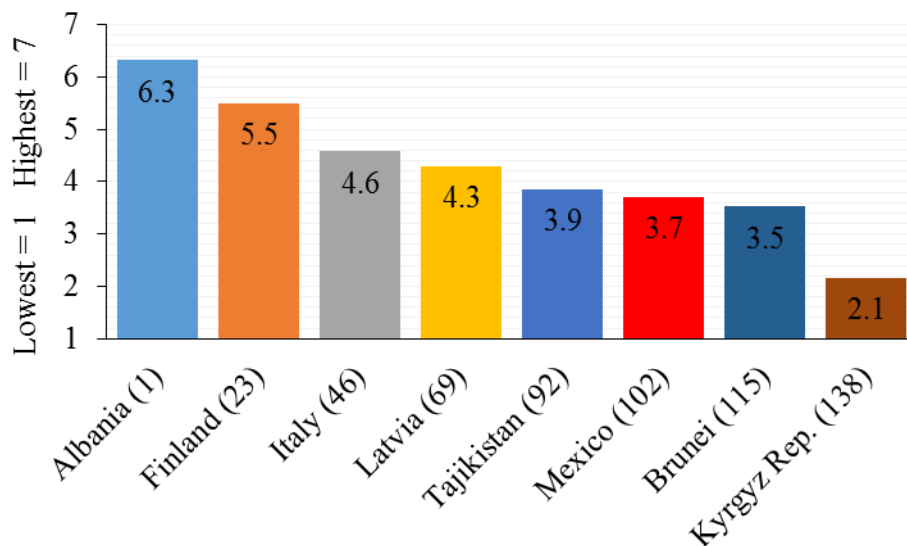
**Figure 8.** Reliance on professional management
*Source*: World Economic Forum; Executive Opinion Survey

Smoothly functioning financial markets play a crucial role in fueling investment and growth. Mexico's performance in this area is mixed. On average, the business leaders surveyed perceive Mexico's banking system to be relatively sound. This suggests that the country has come a long way since the 1994-1995 economic crisis that led to the collapse of several banks due, in part, to unsound lending practices. Mexico also achieves a score of 10 out of 12 on an index measuring legal protection of borrowers' and lenders' rights. This translates into a rank of 8 out of 138 countries. However, Mexico is less competitive in ensuring that businesses have access to affordable financial services. One of the questions on that topic is the following: "In your country, how easy is it for businesses to obtain a bank loan?" Business executives indicate that access to loans is somewhat restricted (Figure 9). This suggests that the financial sector is not meeting its full potential as a catalyst for economic development.
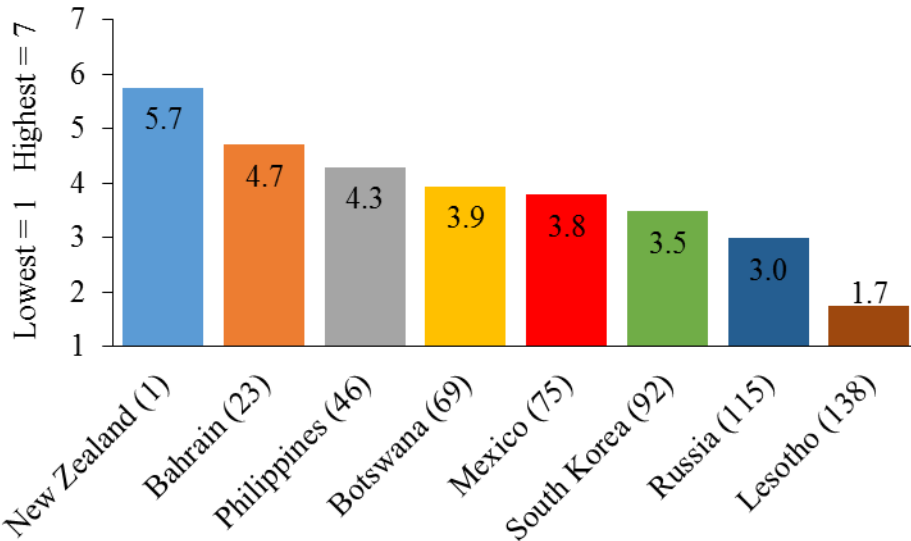


**Figure 9.** Ease of access to loans
*Source*: World Economic Forum; Executive Opinion Survey

The introductory section mentioned that, according to the Global Competitiveness Report, Mexico is making the transition from the efficiency-driven stage of development to the innovation-driven stage. Key to this transition is the diffusion and adoption of existing technologies. A number of indicators are used to measure the extent to which countries harness the power of advanced technology as an economic development tool. One of these indicators concerns Internet access. Mexico ranks 66th in that category, with 57 percent of individuals using the Internet at least once within a three-month period. In comparison, the United States ranks 36th, with a 75 percent Internet usage rate. Other key indicators related to technological readiness come from the Executive Opinion Survey. For example, business leaders were asked: "In your country, to what extent are the latest technologies available?" Mexico ranks 52nd on this metric (Figure 10). If Mexico is to graduate into the highest stage of economic development it will be critical to increase the rate of technology transfer and firm-level technology absorption.
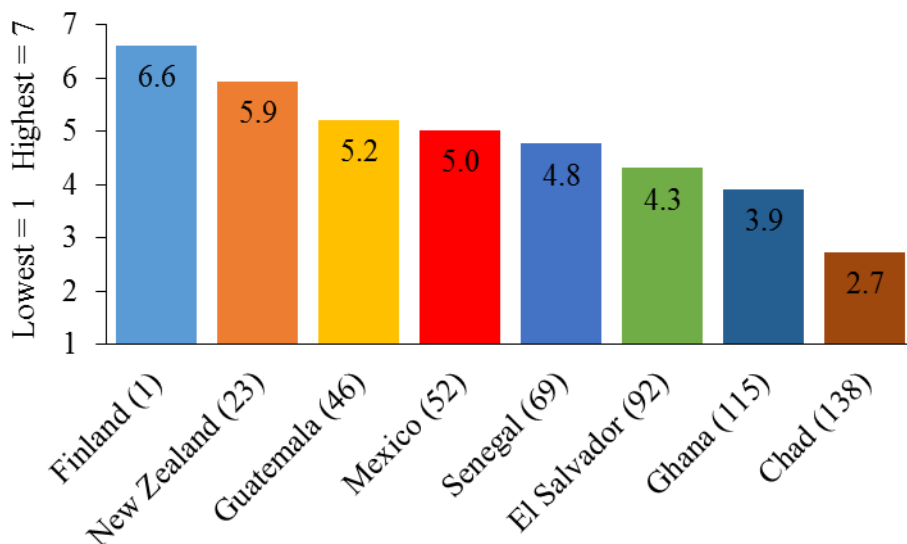


**Figure 10.** Availability of latest technologies
*Source*: World Economic Forum; Executive Opinion Survey

Market size is a pivotal factor determining a country's economic growth potential. Countries with larger domestic markets typically benefit from economies of scale. Access to a large external market can sometimes compensate for a small internal market. For example, some small European countries benefit by being able to easily export goods and services to nearby large economies. Mexico has both a relatively large domestic market and also a nearby large export market in the United States. Mexico's gross domestic product, measured in purchasing power parity terms, is $2.2 trillion (Figure 11). That makes it the 11th largest economy in the world, larger than Italy, Spain, or Canada. The size of Mexico's economy is an asset to the United States and Canada as it contributes significantly to the competitiveness of the North American region.
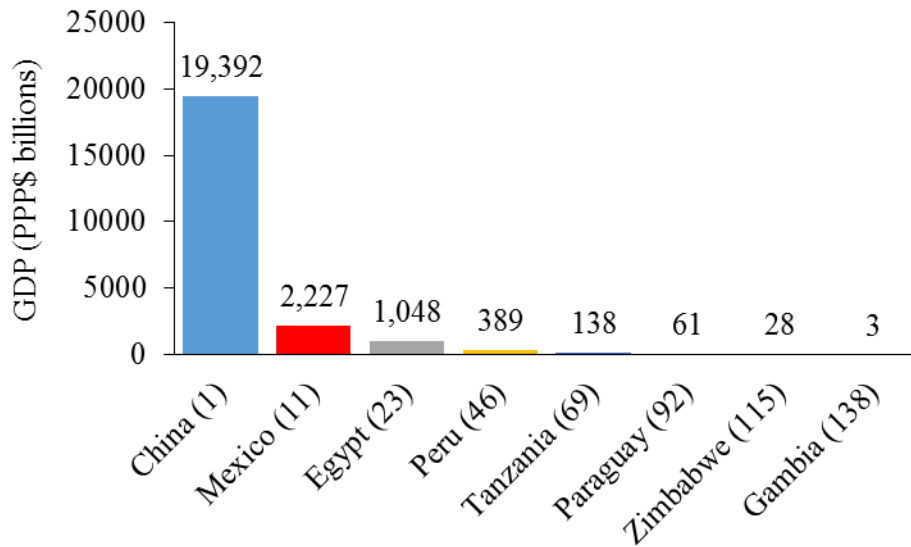


**Figure 11.** Gross domestic product valued at purchasing power parity in billions of international dollars
*Source*: International Monetary Fund; *World Economic Outlook* (April 2016 edition)

Geographic concentrations of firms within the same industry, known as clusters, have the potential to enhance productivity by attracting large pools of specialized labor, facilitating interactions with suppliers, stimulating knowledge spillovers between firms, and creating synergies that spark innovation. Clusters may be especially important for knowledge-intensive industries that invest heavily in research and development (Audretsch and Feldman, 1996). A classic example of such a cluster is Silicon Valley. A number of indicators are included in the Global Competitiveness Report to measure the extent of cluster development, the quality of a country's business networks, and the sophistication of production processes. One of the indicators in this area is based on responses to the following question from the Executive Opinion Survey: "In your country, how widespread are well-developed and deep clusters (geographic concentrations of firms, suppliers, and producers of related products and services, and specialized institutions in a particular field)?" Responses indicate that Mexico scores relatively high on cluster development (Figure 12). Examples of clusters in Mexico include those related to the automotive and aerospace industries.
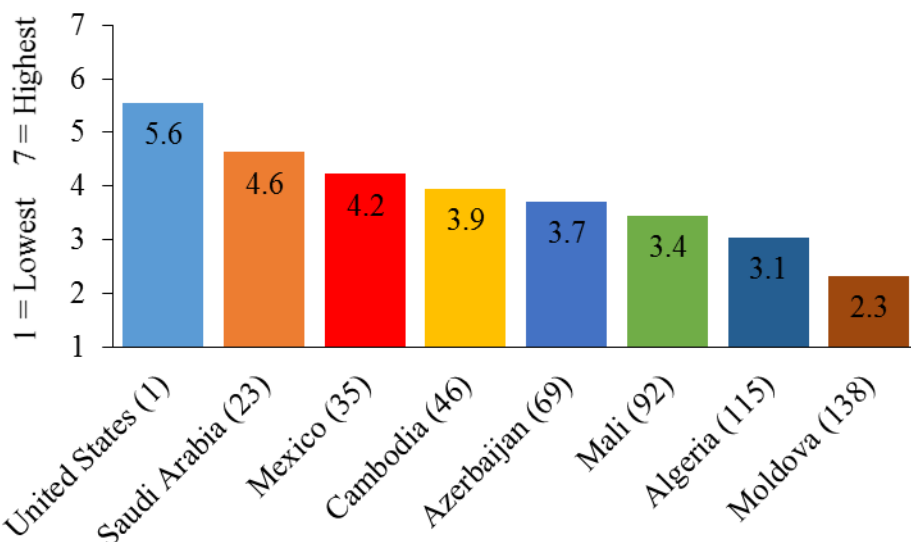


**Figure 12.** State of cluster development
*Source*: World Economic Forum; Executive Opinion Survey

Scientific and technological breakthroughs have the potential to disrupt the global economic order. For example, the Industrial Revolution of the late 18th and early 19th centuries led to British economic ascendancy. The 2nd Industrial Revolution of the late 19th and early 20th centuries is generally associated with the rise of Germany, Japan, and the United States. Some observers speak of a 3rd Industrial Revolution associated with late 20th century breakthroughs in information technology. According to the World Economic Forum, we are now at the dawn of the 4th Industrial Revolution, "a convergence of technologies that is blurring the lines between the physical, digital, and biological in ways that promise to disrupt almost every industry in every country" (WEF, 2016). The most recent technological upheaval is associated with innovations in the areas of artificial intelligence, biotechnology, industrial robotics, and 3D printing. Countries with strong capacity for corporate research and development, science and engineering education, and scientific investigation are relatively well positioned to exploit the opportunities arising from the 4th Industrial Revolution. Research and development collaboration between the academic sector and the private sector in Mexico is not very extensive (Figure 13). Continued progress in this area is essential to Mexico's future economic development.
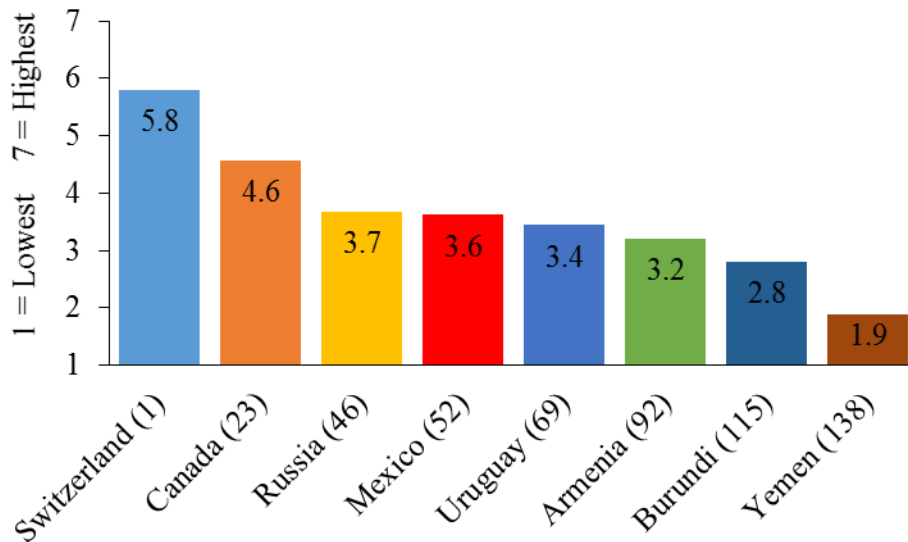


**Figure 13.** University-industry collaboration in research and development (R&D)
*Source*: World Economic Forum; Executive Opinion Survey

## 4. Conclusion

The Global Competitiveness Index is a composite of 114 sub-indices grouped under 12 pillars of competitiveness. Mexico's strengths include a large domestic market and macroeconomic stability. As indicated in the charts above, the country ranks poorly on measures of educational quality and public safety. Improvements in those areas will be important for attracting investment and competing in export markets. Furthermore, if Mexico is to successfully transition from the efficiency-driven stage of development to the innovation-driven stage, the absorption and application of cutting-edge technologies must improve. In the highest stage of economic development, growth depends heavily on the capacity to expand technological frontiers through the improvement of existing production processes and the invention of new ones. To facilitate the transition to innovation-driven growth, Mexico should seek to improve the quality of scientific education, implement policies that facilitate technology transfer, incentivize investment in research and development activities, and cultivate competitive advantages in knowledge-intensive economic sectors. At the same time, it is important not to neglect basic building blocks of economic development such as strong public and private institutions, adequate healthcare, well-maintained physical infrastructure, and smoothly functioning financial markets.

While the Global Competitiveness Index represents an important attempt to rank countries according to their economic dynamism and potential, it leaves out other factors that are important for assessing overall economic well-being. First, no measures of environmental quality are incorporated into the index. Some of the countries that rank relatively high on the overall Global Competitiveness Index also have among the highest per capita carbon dioxide emissions in the world (WB, 2017). Countries that contribute disproportionately to environmental degradation impose negative externalities with adverse consequences both within and beyond the borders of those countries. Were the index modified to include measures of environmental quality and impact, countries that rely on pollution-intensive production processes might appear less competitive than in the current list, when compared to countries with more environmentally-sound development strategies. Furthermore, the Global Competitiveness Index omits other important measures of economic well-being, such as income equality and the strength of social safety nets. A more complete assessment of overall economic welfare would incorporate those measures in addition the indicators included in the Global Competitiveness Index.

*This report was contributed by Adam Walke.*

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# 2<sup>nd</sup> Quarter 2017 Summary

## Business as Usual?

Mexico's national statistics agency, INEGI, reports that the country's economy grew 2.8 percent, in inflation-adjusted terms, between the first quarter of 2016 and the first quarter of 2017. That is the highest growth rate recorded in six quarters. Downside risks to national economic prospects continue to loom large in light of the pending renegotiation of NAFTA. Nonetheless, the economy thus far seems to be managing relatively well, despite uncertainties regarding future trade and political relations with the United States. The consensus forecast for 2017 real GDP growth has been revised upward this quarter to 1.7 percent.

Expansion in the size of the domestic market continues at a steady pace. Retail activity has been rising and consumer confidence levels have largely recovered after falling sharply in January. In light of these trends, private consumption is predicted to increase by 2.0 percent this year. Government consumption is expected to grow just 1.3 percent. Budget cuts intended to curtail the deficit, combined with a continuation of relatively low oil revenues, underlie expectations for relatively slow growth in public spending this year.

Total investment is expected to contract by 0.2 percent in 2017. Panelist estimates of the change in total investment span a wide range, from -3.0 percent to 1.9 percent. A key factor underlying the expectation of little or no investment growth is the threat of greater trade protectionism from the United States. While foreign firms, including those from the United States, continue to plan new investments in Mexico, the magnitude of investment growth will likely remain modest as long as doubt persists regarding the future of North American trade relationships. Rising interest rates represent another factor curtailing investment.

Data from INEGI show that the value of exports, in real peso terms, grew by just 1.2 percent in 2016, the lowest rate of increase observed since 2009. The consensus export growth forecast for 2017 is 3.8 percent. Expectations of a moderate rise in oil prices and an uptick in global economic activity underpin this forecast. Given the relatively low currency market valuation of the peso, exports are likely to rise faster than imports. The consensus forecast for import growth is 2.9 percent.

Consumer prices accelerated considerably during the first five months of 2017. The consensus inflation forecast for 2017 is 5.4 percent, well above the central bank target inflation rate of 3.0 percent. Among the factors that contribute to expected increases in inflation are higher motor fuel prices that went into effect in January. The central bank has raised interest rates in an effort to curb inflation. The average yield on 28-day treasury certificates (CETES) for 2017 is now projected at 6.4 percent, a significant increase with respect to the 2016 figure of 4.2 percent. Higher interest rates in Mexico have contributed to the appreciation of the peso observed in recent months. The consensus exchange rate forecast now stands at 19.2 pesos per dollar, a 5 percent downward revision relative to last quarter.

The 2018 GDP growth forecast has been revised upward to 2.2 percent. Private consumption and government consumption are projected to increase by 2.4 percent and 2.2 percent, respectively. Total investment is expected to recover after the end of the current year and increase by 1.8 percent in 2018. The consensus trade forecasts for next year call for a 4.1 percent increase in exports and a 3.8 percent rise in imports. The inflation forecast for 2018 is 4.0 percent, which lies at the upper bound of the central bank's target range. The peso-to-dollar exchange rate is expected to hold steady at 19.2, while the forecasted yield on 28-day CETES is 6.5 percent.

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| 2017 Mexico Consensus Economic Forecast | Annual Percent Change, 2017 from 2016 | | | | | | | Annual Average | |
|---|---|---|---|---|---|---|---|---|---|
| | GDP | Private Consumption | Government Consumption | Total Investment | Exports | Imports | Consumer Price Index | Exchange Rate | CETES 28 Day |
| Action Economics! | 1.9 | 2.6 | 1.5 | 0.2 | 9.7 | 8.7 | 6.2 | 19.23 | 6.7 |
| BBVA Bancomer | 1.6 | 1.9 | 2.5 | -0.6 | 4.5 | 1.1 | 5.9 | 19.70 | 6.8 |
| Wells Fargo Bank | 1.9 | 2.0 | -0.4 | -1.8 | 3.5 | 3.1 | 6.0 | 18.88 | 6.4 |
| UACJ | 1.7 | 2.6 | 1.8 | 1.0 | 1.5 | 1.8 | 4.5 | 18.50 | 5.0 |
| ITESM | 1.8 | 1.5 | 1.5 | -3.0 | 3.0 | 0.0 | 5.7 | 19.50 | 7.2 |
| COLEF | 1.8 | 2.0 | 1.8 | 1.9 | 1.9 | 1.6 | 3.7 | 17.85 | 6.8 |
| UAdeC | 1.4 | 1.8 | 0.8 | -0.3 | 3.0 | 3.8 | 5.5 | 20.00 | 7.0 |
| UANL | 1.5 | 1.8 | 1.0 | 1.3 | 3.0 | 2.8 | 5.6 | 19.90 | 5.7 |
| | | | | | | | | | |
| Consensus -- this quarter | 1.7 | 2.0 | 1.3 | -0.2 | 3.8 | 2.9 | 5.4 | 19.20 | 6.4 |
| -- last quarter | 1.0 | 1.6 | 1.1 | -0.7 | 1.7 | 1.3 | 5.1 | 20.24 | 6.4 |

| 2018 Mexico Consensus Economic Forecast | Annual Percent Change, 2018 from 2017 | | | | | | | Annual Average | |
|---|---|---|---|---|---|---|---|---|---|
| | GDP | Private Consumption | Government Consumption | Total Investment | Exports | Imports | Consumer Price Index | Exchange Rate | CETES 28 Day |
| Action Economics! | 2.3 | 2.7 | 1.9 | 3.8 | 6.4 | 6.5 | 4.1 | 19.36 | 7.2 |
| BBVA Bancomer | 2.0 | 2.2 | 4.4 | 2.3 | 7.2 | 6.8 | 3.9 | 19.40 | 6.8 |
| Wells Fargo Bank | 2.4 | 2.2 | 2.2 | 2.3 | 2.8 | 3.1 | 5.0 | 18.95 | 6.4 |
| UACJ | 2.5 | 3.0 | 3.3 | 2.2 | 3.3 | 3.0 | 4.0 | 19.00 | 5.5 |
| ITESM | 2.0 | 2.0 | 2.0 | -2.0 | 3.0 | 1.0 | 4.0 | 19.20 | 7.7 |
| COLEF | 2.0 | 2.3 | 2.0 | 2.2 | 2.2 | 1.9 | 3.3 | 18.35 | 6.8 |
| UAdeC | 1.8 | 2.2 | 0.7 | 2.0 | 3.5 | 4.1 | 4.2 | 20.00 | 7.5 |
| UANL | 2.3 | 2.7 | 1.4 | 2.0 | 4.6 | 4.2 | 3.9 | 18.90 | 4.5 |
| | | | | | | | | | |
| Consensus -- this quarter | 2.2 | 2.4 | 2.2 | 1.8 | 4.1 | 3.8 | 4.0 | 19.15 | 6.5 |
| -- last quarter | 1.7 | 2.3 | 1.5 | 1.8 | 3.4 | 2.9 | 4.2 | 20.39 | 6.8 |

| Historical Data | GDP (2008 Pesos, billions) | Private Consumption (2008 Pesos, billions) | Government Consumption (2008 Pesos, billions) | Total Investment (2008 Pesos, billions) | Exports (2008 Pesos, billions) | Imports (2008 Pesos, billions) | Annual Averages | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Consumer Price Index Dec 2010 = 100 | Nominal Exchange Rate Pesos/ Dollars | CETES 28 Day |
| 2016 | 14,461.0 | 9,740.9 | 1,570.1 | 3,116.8 | 5,091.0 | 4,996.1 | 119.97 | 18.66 | 4.15 |
| *Percent Change* | *2.30%* | *2.79%* | *1.14%* | *0.39%* | *1.22%* | *1.11%* | *2.82%* | *17.77%* | |
| 2015 | 14,135.5 | 9,476.4 | 1,552.5 | 3,104.6 | 5,029.7 | 4,941.1 | 116.68 | 15.85 | 2.98 |
| *Percent Change* | *2.46%* | *3.10%* | *2.31%* | *3.79%* | *8.99%* | *5.03%* | *2.72%* | *19.23%* | |
| 2014 | 13,773.4 | 9,267.4 | 1,517.7 | 2,978.4 | 4,560.0 | 4,548.1 | 113.59 | 13.29 | 3.00 |
| *Percent Change* | *2.27%* | *1.80%* | *2.14%* | *2.97%* | *6.95%* | *5.97%* | *4.02%* | *4.07%* | |
| 2013 | 13,468.3 | 9,103.6 | 1,485.9 | 2,892.6 | 4,263.5 | 4,291.9 | 109.20 | 12.77 | 3.75 |
| *Percent Change* | *1.36%* | *2.14%* | *1.04%* | *-1.55%* | *2.37%* | *2.58%* | *3.81%* | *-3.02%* | |
| 2012 | 13,287.5 | 8,912.8 | 1,470.6 | 2,938.2 | 4,164.9 | 4,183.8 | 105.20 | 13.17 | 4.24 |
| *Percent Change* | *4.02%* | *4.94%* | *3.48%* | *4.78%* | *5.84%* | *5.47%* | *4.11%* | *6.01%* | |
| 2011 | 12,774.2 | 8,493.2 | 1,421.1 | 2,804.2 | 3,935.1 | 3,967.0 | 101.04 | 12.42 | 4.24 |
| *Percent Change* | *4.04%* | *4.80%* | *2.45%* | *7.82%* | *8.22%* | *8.05%* | *3.41%* | *-1.68%* | |
| 2010 | 12,277.7 | 8,103.9 | 1,387.1 | 2,600.8 | 3,636.4 | 3,671.4 | 97.71 | 12.64 | 4.40 |
| *Percent Change* | *5.11%* | *5.67%* | *1.71%* | *1.27%* | *20.55%* | *20.46%* | *4.16%* | *-6.49%* | |
| 2009 | 11,680.7 | 7,669.3 | 1,363.8 | 2,568.1 | 3,016.6 | 3,047.8 | 93.81 | 13.51 | 5.43 |
| *Percent Change* | *-4.70%* | *-6.46%* | *2.25%* | *-9.27%* | *-11.78%* | *-17.59%* | *5.30%* | *21.42%* | |
| 2008 | 12,256.9 | 8,198.8 | 1,333.8 | 2,830.4 | 3,419.4 | 3,698.3 | 89.09 | 11.13 | 7.68 |
| *Percent Change* | *1.40%* | *1.90%* | *3.03%* | *4.95%* | *-1.35%* | *4.40%* | *5.12%* | *1.84%* | |
| 2007 | 12,087.6 | 8,046.2 | 1,294.5 | 2,696.8 | 3,466.2 | 3,542.3 | 84.75 | 10.93 | 7.19 |
| *Percent Change* | *3.15%* | *3.04%* | *2.45%* | *5.99%* | *3.65%* | *5.93%* | *3.97%* | *0.27%* | |
| 2006 | 11,718.7 | 7,809.0 | 1,263.5 | 2,544.4 | 3,344.2 | 3,344.0 | 81.52 | 10.90 | 7.19 |
| *Percent Change* | *5.00%* | *5.52%* | *3.40%* | *8.69%* | *7.67%* | *10.19%* | *3.63%* | *0.01%* | |
| 2005 | 11,160.5 | 7,400.8 | 1,222.0 | 2,341.0 | 3,106.0 | 3,034.7 | 78.66 | 10.90 | 9.20 |
| *Percent Change* | *3.03%* | *4.40%* | *3.05%* | *5.90%* | *5.71%* | *7.71%* | *3.99%* | *-3.44%* | |
| 2004 | 10,832.0 | 7,088.9 | 1,185.9 | 2,210.5 | 2,938.2 | 2,817.5 | 75.64 | 11.29 | 6.82 |
| *Percent Change* | *4.30%* | *5.57%* | *2.39%* | *7.52%* | *9.13%* | *9.71%* | *4.69%* | *4.61%* | |
| 2003 | 10,385.9 | 6,715.1 | 1,158.2 | 2,055.9 | 2,692.3 | 2,568.1 | 72.26 | 10.79 | 6.23 |

*GDP: Producto Interno Bruto, INEGI, 2008 Pesos

*Private Consumption: Consumo Privado, INEGI, 2008 Pesos

*Government Consumption: Consumo de Gobierno, INEGI, 2008 Pesos

*Total Investment: Formacion bruta de capital fijo, INEGI, 2008 Pesos

*Exports: Exportacion de bienes y servicios, INEGI, 2008 Pesos

*Imports: Importacion de bienes y servicios, INEGI, 2008 Pesos

*CPI, Banco de Mexico, Annual Average, Base = Dec 2010

*Exchange Rate, Banco de Mexico, Peso-to-dollar, Fecha de Liquidacion, Annual Average

*CETES 28 Days, Banco de Mexico, Annual Average