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FOREIGN TRADE AND ECONOMIC DEVELOPMENT OF MEXICO AFTER DEBT CRISIS

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***Abstract*—**Few countries have such a turbulent economic history in recent decades as it is Mexico. During the eighties of the 20th century the country was the world's largest debtor and in 1982 declared a moratorium on repayment of foreign debt, the nineties was hit by a currency crisis and since 2008 the country is under the impact of the global economic crisis. However in this very tumultuous period of ups and downs Mexico has achieved remarkable results in terms of economic development and became the eleventh world economy. After a brief review of the position of Mexico in the world economy, the content of the work is mainly related to economic growth over the past three decades, then the effects of the financial crises in Mexico, as well as research intensity, volume and structure of foreign trade in Mexico.

***Keywords*—**foreign debt, export-oriented economy, economic growth, financial crisis, foreign trade.

I. Introduction

UNITED States of Mexico (Estados Unidos Mexicanos, sp.), abbreviated Mexico, is a country in North America that is bordered on the north by the USA, in the southeast by Guatemala and Belize in the west by Pacific Ocean and on the east by the Gulf of Mexico and Caribbean Sea.

Mexico has a population of about 113 million, and comparing the nominal gross domestic product (GDP), Mexico is the fourteenth global economy, while to the GDP measured by purchasing power parity is ranked eleventh in the world. Mexico's economy is part of the North American Free Trade Agreement (NAFTA), a trilateral trade bloc in the region comprising of the US, Canada and Mexico. Mexico has benefited from the NAFTA; being a free market economy, it has increased its trade with the US and Canada threefold.

As for natural resources, often points to some of the comparative advantages of Mexico compared to other countries in the world. Special importance is given to the fact that the natural resources of Mexico are very competitive internationally, including the still unspecified rich reserves of oil and mining sector.

Thanks to the abundance of volcanic outbursts, Mexico is rich in non-ferrous metals namely silver, copper, gold, lead, zinc and timber and in the production of zinc, silver, lead and mercury is among the first countries in the world. Mexico's main economic activities include: metal industry, mining, metallurgy, nonferrous metals, agriculture and tourism. Industrial products are: food and beverages, tobacco, chemicals, iron and steel, petroleum, mining, textiles, clothing, machinery, consumer goods, tourism, and agriculture: corn, wheat, soybeans, rice, beans, cotton, coffee, fruit, tomatoes, beef, poultry, dairy products, wood products.

Industry is the most important sector of the economy which operates through numerous connections to the entire economy. The industry of Mexico contributes 33.3 percent of the country's GDP in 2010. Industrial output in 2011 increased by 2.1% compared to 2010. In the structure of industrial production the most common are: food products, metal industry, energy and chemical industries.

One of the most important sectors in Mexico's industry is the automotive industry. Many major car manufactures established their operations in Mexico, including General Motors, Ford, Chrysler, BMW, Toyota, Honda, Volkswagen and Mercedes Benz. Electronics is one of the fastest growing sectors in Mexico and it is the 2nd largest supplier of electronics to the U.S. after China. In 2007, Mexico is the largest producers of televisions, ahead of China and South Korea, and also became the world's largest producer of smartphones.

The service sector in Mexico contributes 62.5% of total GDP, with two of its most important sectors coming from the tourism and financial and banking services According to the World Tourism Organization, Mexico is a major tourist destination in Latin America and the tenth most visited in the world. By revenue from foreign tourism, Mexico is one of the first countries in the world.

II. Financial crisis and economic growth in Mexico

Throughout history, Mexico has gone through several crisis, but the most notable ones that they suffered greatly is during the 1994 economic crisis in Mexico, widely known as the Mexican Peso crisis or the Tequila crisis, and the 2008 global financial crisis.

The Mexican Peso crisis in 1994 was caused by the Mexico's government decision to devalue the peso. Exchange rate of peso was fixed; the government could borrow by issuing securities in dollars. Monetary authorities did not restrict high credit growth. At one point, investors were frightened, began to sell bonds, so the collapse of a fixed exchange rate was inevitable with its consequences. This resulted in a financial crisis that cut the value of peso into half, create high inflation and set forth a severe recession in Mexico. The country is hit with massive lay-offs and loss of foreign investments. Gross domestic product (Constant Prices, National Currency) in 1995 contracts by 6.22 percent, which was the worst decline in the country history. Mexico's economy recovered with the aid of a US$50 billion bailout from the United States, the IMF and the Bank for International Settlements (BIS).

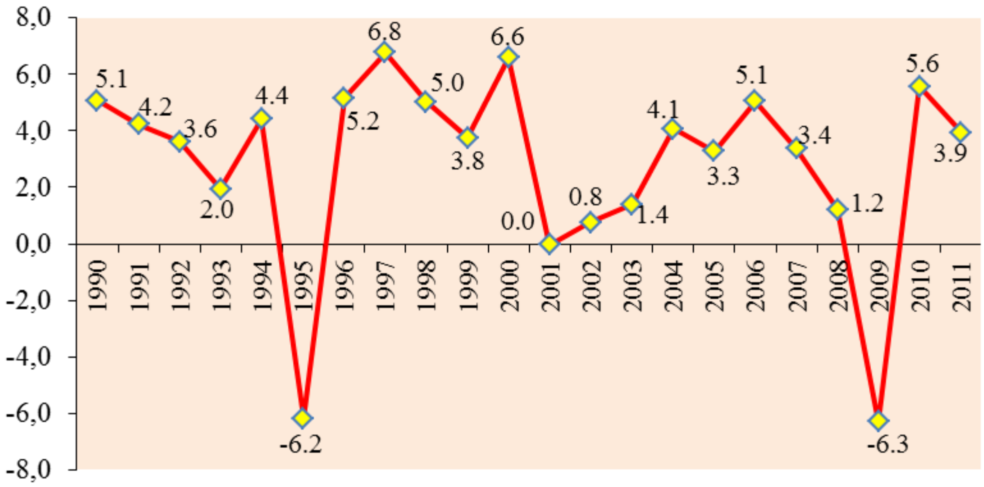

Fig. 1. Mexico’s economic growth, 1990-2011, % [3-5, 15]

During the nineties of the last century Mexico was marked by strong revitalization of the economy of Mexico, and strenghten all forms of cooperation and regional integration. That new impulse to the Mexican economy reflected, above all, in the diversification process of regional integration, emphasized pragmatism and parallel operation and intertwinement between different models of cooperation and integration. Through the reform was introduced a new model of an open market economy (cf. Economía de mercado abierto hacia exterior), enabling a flexible approach to the use of formal and informal mechanisms, multilateral and bilateral or trilateral action within the existing and newly established regional and subregional cooperation scheme.

The basic measure of overall economic activity, gross domestic product, in the period 1996 – 2008 grew at an average annual rate of about 3.6%. In 2008, the global financial crisis caused severe economic downturn in many countries, with Mexico one of the greatest hit countries in Latin America. GDP (Constant Prices, National Currency) contracted by 6.2 percent, the highest contraction since the 1994 Mexican Peso crisis. As the Mexico's economy is heavily depended on U.S. with 45 percent of Mexico's foreign investment come from US and 80.5 percent of Mexico's exports going to US, a fall in US demand for exports results in decreasing exports and rising unemployment in Mexico.

However, thanks to solid economic fundamentals and efforts to diversify the structure of its foreign trade, Mexico began the process of recovery in the second half of 2009 and for the year 2010, the growth figures pertaining to the Mexican economy indicate signs of the recovery and have increased the growth figures to 5.6%. This upswing was the result of significant improvement in Mexico’s exports, automobile production, manufacturing and increased imports of consumer goods. Employment is also on the rise, despite a deep divide in economic distribution, where 32% of the top earners take in 55% of the country’s total income.

According to the World Bank data in 2011, Mexico is the 14th largest economy in the world, with an estimated nominal GDP of US$ 1.16 trillion. National product measured by purchasing power parity amounted to US$ 1.75 trillion placing Mexico at the eleventh place in the world, and GDP per capita was US$ 15.100.

The economic activity of Mexico presented a positive trajectory in 2011, even though the international economic situation propitiated a less favorable environment for the economic growth in the country. Particularly, lower external demand, especially from the U.S., led to a gradual slowdown of the Mexican economy in the second half of 2011.

The performance of various sectors of the economy reflected the fact that the slowdown initially stemmed from the external sector. Indeed, the growth rate moderation throughout the year was especially noticeable in the industrial sector, reflecting above all manufacturing sector evolution.

On the contrary, the services sector maintained a positive trajectory and only in the last quarter of the year demonstrated signs of deceleration. This was due to the fact that services associated with domestic demand continued observing similar dynamism throughout the year, while those especially associated with external demand registered a slowdown similar to that of the manufacturing sector during the year.

Regarding the evolution of Mexico's external accounts, during 2011 it reflected both the performance of external demand and the conditions prevailing in international financial markets. Indeed, as previously mentioned, the slowdown observed in U.S. industrial production led to a gradual loss of dynamism of non-oil exports throughout the year. Nevertheless, the increase in oil exports, as a consequence of high international oil prices, as well as the lower imports growth rate counteracted the above mentioned and resulted in the trade balance and current account deficits remaining at moderate levels of USD 1,167 million (0.1 percent of GDP) and of USD 8,789 million (0.8 percent of GDP), respectively.

Although the process of economic stabilization of the early nineties of the twentieth century, gave the first positive results, particularly in the area of foreign trade, we note that the deep economic reforms are taking place in the extremely harsh social conditions including an unbalanced distribution of the domestic product.

III. The Volume of Mexico Foreign Trade

Within a context of severe macroeconomic imbalances, Mexico opened its market through unilateral trade liberalization in the 1980s, joined the General Agreement on Tariffs and Trade (GATT) in 1986, and negotiated a series of regional trade agreements throughout the 1990s, foremost among them the North American Free Trade Agreement (NAFTA), and an Association Agreement with the European Union. Today, Mexico is the world's 9th largest trader and by far the most important one in Latin America. It participates actively in multilateral trade negotiations, and is still one of the most dynamic participants in regional trade agreements [10-13].

It could be said that the General Agreement on Tariffs and Trade, and subsequent participation in the World Trade Organization (WTO) had not that important impact on the volume and structure of foreign trade in Mexico, as well as the diversification of the market, how many have had unilateral trade liberalization and regional initiatives of Mexico and regional trade agreements (Regional Trade Agreements - RTAs), including, of course, the most important NAFTA. In September 1993, the United States, Canada and Mexico signed NAFTA, which came into force on January 1th in 1994. This agreement led to the free trade of goods and services in the entire region of North America. With US$40 billion in imports from the U.S. in 1993, in the time when the agreement came into force, Mexico was already the third largest trading partner of the USA, just after Canada and Japan. Implementation of NAFTA benefits the United States by increasing competition in product markets and the markets of production factors, and by reducing the prices of many consumer products in the United States. From 1994 to 2004, foreign trade between the U.S. and Mexico has increased by 166%. Free trade access to the Mexican market has enabled U.S. industry to import labor-intensive components of Mexico and to keep the business in the U.S., which would otherwise probably have lost in the benefit of industry in countries where wages are low. Some jobs that Mexico got have not really got established in the U.S. but in other countries, such as Malaysia, where wages are about the same as in Mexico [10-13].

However, with the signing of the NAFTA, Mexico's trade economy is heavily linked to the United States', with as high as 90% of Mexican exports went to the United States. As a result, Mexico's economy suffered greatly during the 2008 global financial crisis and U.S. economic downturn, due to a drop in U.S demand of exports. Mexico's exports to U.S fell from US$ 234.6 billion in 2008 to $ 184.9 billion in 2009. GDP (PPP) of Mexico also posted a negative 5.25 percent growth in 2009, a drop from US$ 1.553 trillion in 2008 to US$ 1.471 trillion in 2009 [6, 7, 10].

Mexico has also built an extensive network of free trade agreements with over 40 countries, such as the European Union, Japan Israel, and countries in South and Central America. These agreements liberalize the trade tariffs between countries and regions, and have made Mexico one of the most open countries in the world.

In 2011, Mexico's foreign trade had shown a very positive performance, not only by consolidating its recovery from the effects of the world economic crisis, but also by reaching new historical levels. Mexico is also the 15th largest exporter of goods in the world, and 15th largest importer of goods in the world. The export of products reached almost 350 billion dollars in 2011, representing an expansion of 17.2% in comparison to the previous year and reaching the highest figure ever. In fact, the export sector was one of the engines that boosted the growth of the Mexican economy, which in 2011 grew at a pace of 3.9%. Around 34% of Mexico's GDP is generated through exports. In terms of employment, this means that one in five jobs is linked to export activities in Mexico.

Imports of products rose 16%, reaching almost US$ 351 billion and were covered by exports by 99.6%. The share of foreign trade in GDP in Mexico in 2011 is 61.2%.

Table I. Mexico Foreign Trade, 1990-2010, billion US dollars [8, 9, 16]

Year	Goods			Services		
	Export	Import	Balance	Export	Import	Balance
1990	26.9	31.1	-4.2	8.0	9.9	-1.9
1991	26.7	38.1	-11.5	8.8	10.5	-1.8
1992	45.9	61.9	-16.0	9.2	11.5	-2.3
1993	51.7	65.3	-13.6	9.4	11.5	-2.1
1994	60.6	79.3	-18.7	10.3	12.3	-2.0
1995	79.3	72.5	6.8	9.6	9.5	0.0
1996	95.7	89.5	6.2	10.5	10.6	-0.2
1997	110.2	109.8	0.5	10.9	12.4	-1.5
1998	117.3	125.3	-8.0	11.3	12.8	-1.5
1999	136.3	142.0	-5.7	11.5	14.3	-2.8
2000	165.3	171.1	-5.8	13.4	17.1	-3.6
2001	157.5	165.1	-7.6	12.4	16.9	-4.5
2002	160.8	168.7	-7.9	12.5	17.4	-5.0
2003	164.9	170.5	-5.6	12.3	17.9	-5.6
2004	188.0	196.8	-8.8	13.6	19.5	-5.8
2005	214.2	221.8	-7.6	15.7	21.0	-5.3
2006	250.0	256.1	-6.1	15.8	22.3	-6.4
2007	272.0	283.2	-11.2	17.1	23.5	-6.3
2008	291.3	308.6	-17.3	17.6	24.7	-7.1
2009	229.7	234.4	-4.7	14.7	23.2	-8.5
2010	298.3	301.5	-3.2	15.2	25.3	-10.1
2011	349.6	350.8	-1.3	15.3	29.5	-14.2

Mexican trade deficit reached the highest level in 1994 during the Peso crisis, when was increased 445% compared to 1990. However, thanks to the establishment of NAFTA and the increasing demand of U.S. for Mexican exports, in 1995 Mexico reached positive record, recording a surplus of 6.8%. Mexico maintains a surplus in foreign trade in the next three years, and in the period of 1998 – 2008 Mexico maintain moderate average deficit of 7.4 billion dollars. Hard hit by the global financial crisis and the U.S. economic crisis in 2008, Mexico's trade balance deficit recorded a new negative record of 17.3 billion dollars, the highest one since 1994.

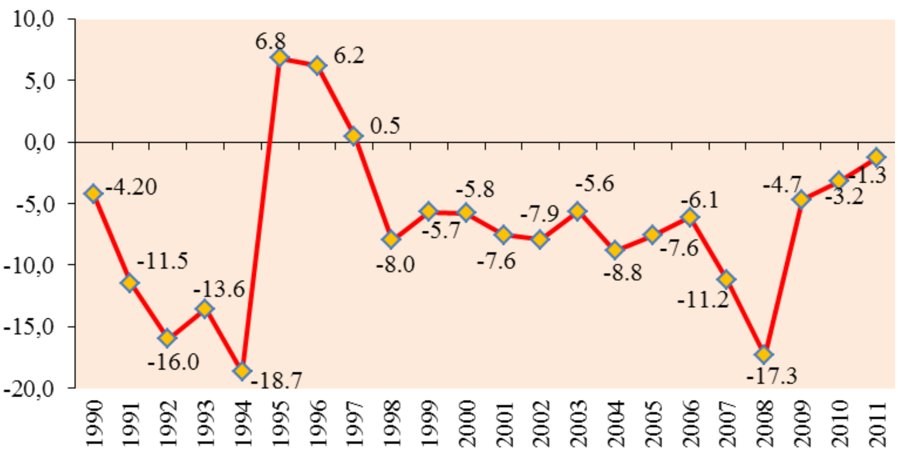

Fig. 2. Mexico Foreign Trade Balance 1990-2011, bln USD [16]

Since 2009 Mexico begins its recovery in economic activity, and in 2011 Mexico reduced the trade deficit to US$1.3 billion. These impressive results indicate a definite recovery of the Mexican economy from the global financial and economic crisis and confirm the positive growth trajectory of Mexican economy.

IV. The Structure of Foreign Trade in Mexico

In addition to the volume of foreign trade, for a complete analysis of foreign trade is necessary to evaluate its structural characteristics, as the production structure of foreign trade, as well as the regional trade structure.

As a result of overdependence of the Mexican economy from the U.S., Mexico has been highly affected by global financial crisis and the U.S. economic crisis due to the drop in demand for Mexican exports. Since 2009 the Mexican foreign trade structure is undergoing profound changes, both in terms of product structure, and in terms of geographical orientation.

4.1. Production Structure of Foreign Trade in Mexico

Before its accession to the GATT in 1986, Mexico was a commodity exporter, in which oil exports represented more than two thirds of its total exports. Thirty years ago, the export of the oil counted 70% of the total exports of the country and today, the share of the oil sector has fallen to 15%. On the other hand, manufacturing share rose from 24.3% to 80%. Export of the manufacturing sector in 1980 was counting 2% of GDP of Mexico, and today it is the fourth economic activity of the country. Diversification and higher value added of Mexican exports has been one of the major accomplishments of trade liberalization.

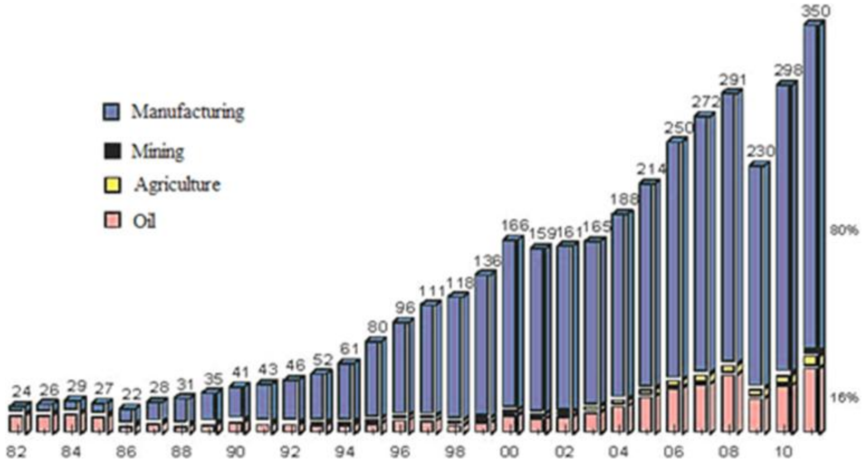

Fig. 3. Export structure of Mexico foreign trade, bln USD [14]

In 2011 the total value of merchandise export amounted to about 350 billion dollars. The main export goods are manufactured goods, oil and oil products, silver, fruits, vegetables, coffee and cotton. The share of industrial products in total export was 75%. In 2011, manufacturing exports rose 13.4%, highlighting some vigorous industries like automotive (22%) and the mining-metallurgy (41%), meanwhile, mining and oil grew 68% and 35% respectively. Not less important, the external sales of agricultural products established a new historical record of 10.6 billion dollars in 2011.

The main import products of Mexico are metal processing machines, steel products, agricultural machinery, electrical equipment, car parts for assembly, repair parts for motor vehicles, aircraft and aircraft parts.

In 2011 Mexican imports of products rose 16%, reaching almost 351 billion. While capital goods grew 15%, industrial supplies 15% and consumer goods increased 25%. Among Mexico's total imports, capital goods and industrial supplies account for 10% and 75% respectively, mainly because they are highly demanded by the Mexican industry in order to integrate them in high value added products to be exported.

As for the commercial services trade, the principal services item was tourism accounted for 77.6% of total Mexican export of services, followed by transport services for 5.6%, and 16.9% are other commercial services. The growth of information services sector, including financial and business services, is in line with the dynamic growth of technology-intensive industries and the globalization of world production and trade. The main services item in Mexican import of services are transport services accounted for 48.3%, followed by tourism services accounted for 31.2% and 20.6% account the other commercial services.

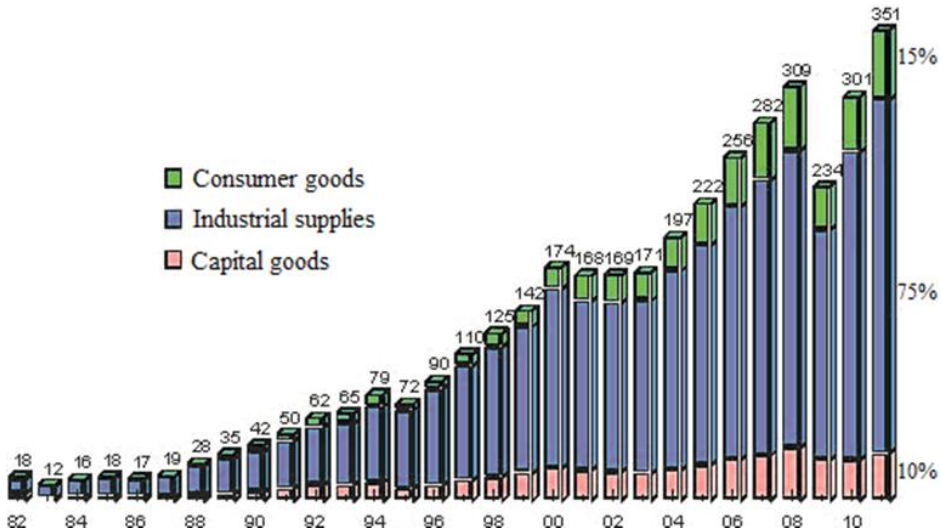

Fig. 4. Import structure of Mexico foreign trade, bln USD [14]

4.2. The Geographical Structure of Mexico Foreign Trade

Due to the huge losses that Mexico suffered during the global economic crisis in 2008, as a result of excessive economic dependence on the United States, Mexico has made great efforts to diversify the geographical orientation of foreign trade and in the last three years achieved positive results in its attempts. In 2006 Mexico was exporting about 90% of its goods to the U.S. and now exports less than 80%, with growing exports to Latin American countries.

Table II- The Largest Trade Partners in Mexico Foreign Trade [16]

EXPORT				IMPORT			
Country	**Year**	**USD**	**%**	**Country**	**Year**	**USD**	**%**
USA	1995	65.2	82.0	USA	1995	53.8	74.3
	2005	183.6	85.7		2005	118.5	53.4
	2011	274.7	78.6		2011	174.4	49.7
Canada	1995	2.1	2.6	China	1995	0.5	0.7
	2005	4.2	2.0		2005	17.7	8.0
	2011	10.7	3.1		2011	52.2	14.9
China	1995	0.2	0.3	Japan	1995	4.0	5.5
	2005	1.1	0.5		2005	13.1	5.9
	2011	6.0	1.7		2011	16.5	4.7
Columbia	1995	0.5	0.6	South Korea	1995	1.0	1.3
	2005	1.5	0.7		2005	6.6	3.0
	2011	5.6	1.6		2011	13.7	3.9
Brazil	1995	0.9	1.1	Germany	1995	2.7	3.7
	2005	0.9	0.4		2005	8.7	3.9
	2011	4.9	1.4		2011	12.9	3.7
Spain	1995	0.8	1.1	Canada	1995	1.4	1.9
	2005	3.0	1.4		2005	6.2	2.8
	2011	4.8	1.4		2011	9.7	2.8
Germany	1995	0.5	0.6	Taiwan	1995	0.7	1.0
	2005	2.3	1.1		2005	4.1	1.8
	2011	4.3	1.2		2011	5.8	1.6

Japan	1995	1.0	1.3	Malasya	1995	0.4	0.6
	2005	1.5	0.7		2005	3.7	1.6
	2011	2.3	0.6		2011	5.6	1.6
United Kingdom	1995	0.4	0.5	Italy	1995	0.8	1.1
	2005	1.2	0.6		2005	3.5	1.6
	2011	2.2	0.6		2011	5.0	1.4
Holand	1995	0.3	0.4	Brazil	1995	0.6	0.8
	2005	0.8	0.4		2005	5.2	2.4
	2011	1.8	0.5		2011	4.6	1.3
Other	1995	7.6	9.6	Other	1995	6.6	9.1
	2005	14.2	6.6		2005	34.7	15.6
	2011	32.3	9.2		2011	50.6	14.4
TOTAL	1995	79.5	100	TOTAL	1995	72.5	100
	2005	241.2	100		2005	221.8	100
	2011	349.6	100		2011	350.9	100

Among the leading markets for Mexican exports, U.S. and the EU are first and second, respectively, followed by Canada and China in the third and fourth place. Mexico is the third in supplying the U.S. market, behind China and Canada. It is worth to highlight that the Mexican automotive industry consolidates as the first supplier of the U.S. Considering EU Member States individually, there are four European countries in the top ten destinations: Spain, Germany, United Kingdom and the Netherlands.

Main import partners of Mexico in 2011 were: USA (49.7% of total imports), China (14.9%), Japan (4.7%), South Korea (3.9%) and Germany (3.7%). In 2011, purchases from the U.S. accounted for roughly half of the Mexico's imports, while the EU maintained a market share of 10.8%. Among Mexico's main suppliers, Germany maintained its fifth place and Italy reached the ninth. Five out of the top ten suppliers were from Asia. As a result, in 2011, Mexico's trade deficit totaled 1.2 billion dollars (the lowest for the last 14 years), which represented 0.1% of Mexico's GDP.

In particular, Mexican sales to the European Union (EU) rose 32%, accounting for 5.5% of the country's total exports. In fact, since the entry into force, in 2000, of the Mexico - EU Free Trade Agreement, Mexican exports to the EU have increased by 250%, while Mexican sales to the rest of the world grew 152% in the same period. In 2011 imports from the U.S. accounted for about 50% of Mexico's total imports, while the EU takes up about 15.8% of total imports in Mexico. Mexico has also signed a Free Trade Agreement in 2000 with EFTA countries, which entered into force since 2001, under which the Mexican foreign trade significantly increased with this regional integration. In 2001 Mexico's exports to the members of EFTA increased by about 38%, while imports declined by about 1%.

Table III: Mexico foreign trade with EU and EFTA, US$ million [1, 2, 15]

Januar - December	**2010**	**2011**	**%**
Export in EU	14,479.80	19,167.20	32.4
Import from EU	32,622.80	37,773.90	15.8
Export in EFTA	908.6	1,253.10	37.9
Import from EFTA	1,735.50	1,716.60	-1.1

V. CONCLUSION

The main characteristics of the economic development of Mexico after the 1982, or after the period of the debt crisis, so called "Lost Decade" during the eighties, was the implementation of a complex and difficult process of modernization through economic restructuring and the production and adaptation of laws and principles of free and globalized world economy and open market. In other words, the last decade of the twentieth century was a period of redefined and strengthened the international projection of Mexico in the form of intense involvement in the process of globalization. Applying the concept of "an open Latin American regionalism" has grown into a strong and dynamic process, which led to the restoration or making new agreements on free trade zones or common markets on a bilateral, trilateral, subregional, regional or inter-regional level.

Implementation of NAFTA was usufull to Mexico in the way that directed Mexico to the export-led economic growth as a result of increased access to the huge U.S. market and by increasing foreign direct investment in Mexico. As a consequence of excessive connection to the U.S. economy, Mexico has passed through a difficult period of adjustment to the external circumstances. However, while the USA, the first economic power in the world, with difficulty managed to overcome the financial crisis 2008-2009, Mexico recorded impressive economic performance, leaving behind his main rival Brazil.

Mexico's foreign trade structure is undergoing profound changes, both in terms of the product structure, and in terms of the geographical orientation. In 2006 Mexico exported 90% of its goods to the U.S. and now exports less than 80%, with growing exports to Latin American countries. A new economic policy of Mexico is based on the method of "geographic specialization," which means quickly turn into profitable transnational production processes. The results of these reforms provide a positive experience, especially in the field of exports, which becomes diversified and in addition to traditional export products - raw materials, semi-finished and includes progressive, certain components of complex products, such as finished complex products.

Based on the impressive economic performance of Mexico records, it could be argued that Mexican export-oriented economy, after the periodic crises through which Mexico passed, finally learned pragmatic lessons and more ready than many other economies awaited recovery time. Also, despite the significant influence of the U.S. and its impact on the Mexican economy, Mexico is going through the current challenges without a significant decline in economic activity, which is rare on a global scale [1].

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