

PRACE NAUKOWE

Uniwersytetu Ekonomicznego we Wrocławiu

RESEARCH PAPERS

of Wrocław University of Economics

Nr 347

Ekonomia

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Wydawnictwo Uniwersytetu Ekonomicznego we Wrocławiu
Wrocław 2014

Redaktor Wydawnictwa: Aleksandra Śliwka
Redaktor techniczny: Barbara Łopusiewicz
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Projekt okładki: Beata Dębska

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Wrocław 2014

ISSN 1899-3192
ISBN 978-83-7695-418-9

Wersja pierwotna: publikacja drukowana

Druk i oprawa:
EXPOL, P. Rybiński, J. Dąbek, sp.j.
ul. Brzeska 4, 87-800 Włocławek

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THE SELECTED PROBLEMS OF ECONOMIC DEVELOPMENT OF MEXICO AT THE BEGINNING OF THE TWENTY-FIRST CENTURY

Summary: The purpose of this article is to describe the current economic situation of Mexico and the most important problems affecting its development. The time range of the analysis covers the period 2001-2010. At the beginning the evaluation of an economic situation of Mexico and its determinants have been made. Then the most important problems in the development of Mexico constituting a challenge for the authorities of the country for the next years have been presented. It has been stated that the economy of Mexico has achieved a relatively stable macroeconomic situation. Strong economic links with the United States are of great importance for the economic development of the country. However, Mexico still faces a lot of challenges, including, first of all, high level of poverty and unemployment, spatial disparities of income and drug business and the excessive dependence of foreign trade on the economy of the USA. Some of these problems are universal for developing countries.

Keywords: Mexico, economy, macroeconomics, drug business, poverty.

DOI: 10.15611/pn.2014.347.14

1. Introduction

Monetary and fiscal reform in Mexico conducted in the past two decades caused that at the beginning of the XXI century the economy of this country became one of two largest in Latin America. It was even classified into one of the largest emerging economies in the world. However, Mexico is not a country free from problems. The reforms which were initiated require implementation and adaptation. In addition, this country faces many social problems. It raises questions about the causes and di-

rections for further economic development. Despite the significant differences in the location of economic and social resources, the conclusions of the evaluation in this case can be instructive for countries with a medium level of development, including Poland.

The purpose of this article is to describe the current economic situation of Mexico and the most important problems affecting its development. The authors seek an answer to the question: what limits the economic opportunities, and what are the perspectives for the future of the examined country? A thesis has been put: the main current problems connected with the economic situation of Mexico are: excessive dependence of foreign trade on the economy of the USA, unequal regional development, unemployment and poverty, drug business. The time range of the analysis covers the period 2001-2010. In the paper a descriptive analysis has been used. At the beginning the evaluation of an economic situation of Mexico and its determinants have been made. Then the most important problems in the development of Mexico constituting a challenge for the authorities of the country for the next years have been presented.

2. The economic situation of Mexico

In the period 2001-2010, the annual average real growth of the GDP was 1.74%, while per capita about 0.2%, which is far below the potential of this country. These results, in comparison with other emerging economies of the world, are not favorable. For example, in China in the examined period the annual average growth rate of the GDP amounted to 10.11%, in India 6.46%, and in Malaysia 3,14%¹. The Mexican economy in the first decade of the twenty-first century grew relatively slowly. It should be noted, however, that in 1996-1999 the annual average growth rate fluctuated there between 5%-6%. In contrast, in 2000 it was 6.2%. In turn, in 2011-2013 the average growth rate of the GDP has increased in Mexico to 3.17% [Angeles-Villareal 2010]. So why in the first decade of the twenty-first century was there such low economic growth?

In the analyzed period, Mexico experienced negative economic growth twice: at the beginning of the decade in 2001, and at its end in 2009. The economic recession in the that years was caused by a decrease of economic indicators of the USA, its main trading partner. In 2001, because of the terrorist attacks (11.09.2011) the average American GDP growth fell almost to 0. This also caused the decline of the Mexican GDP growth, which was at the level of 0.3%. However, the crisis in the USA did not last long, and within the next five years the Mexican GDP started growing rapidly [Kurowska 2008]. Its average GDP growth rate was 2.67% in 2002-2008. In turn, the economic situation in 2009 was a consequence of the global economic crisis, especially in the USA, and resulted first of all from the mid-1990s

¹ Own calculation based on data <http://www.tradingeconomics.com> [access 25.10.2012].

recession in Mexico [Angeles-Villareal 2010]. The decline of the GDP was -6.5% then. Moreover, in the same year the swine flu epidemic broke out in Mexico, which greatly reduced the influence of tourism (the third largest source of income for the country) on economy, as well as worsened the situation in agriculture.

One of the main problems of Mexico is the dependence of economic development on economic cooperation with the USA [Derwich 2009]. There is a strong positive correlation between trends in the economic growth (reaching a value of 89% per year) in both countries. The two economies are closely integrated in the flow of goods, services, people and capital. More than 50% of FDI invested in Mexico come from the USA. Moreover about 80% of Mexican goods are exported to the United States, of which a significant part is petroleum and processing products [Chwiej 2009]. The exports of petroleum is the largest source of the USA currency in Mexico. A large role in the economic development of Mexico is also played by money transfers from emigrants. The transfers represent the second largest source of the USA currency [Bartnik 2009]. During the financial crisis this transfer significantly decreased due to the recession in the U.S. economy [Roubini, Mihm 2011]. It is still another channel of transmission of economic impulses from the American economy. At the same time, tourism plays an increasing role in the economy, which is the third largest source of revenue for the state and the third source of the U.S. dollars for the Mexican economy. The vast majority of tourism revenue comes from American tourists [Kolec 2010]. In connection with this, the favorable business outlook in the U.S. will increase Mexican exports and an influx of American capital to Mexico, which activates the economic development of this country. On the other hand, any worsening in the economic situation in the northern neighbor had a negative effect on the Mexican economy as it did in the years 2001 and 2009 [Poulsen, Hufbauer 2011]. To reduce the dependence on the U.S. is the major challenge for the Mexican government in the coming decades. Economic dependence on the U.S. is not the only problem of the country. Another one is low competitiveness of Mexico economy caused primarily by low productivity of factors of production and low quality of human capital [Kurowska 2008]. One of the major problems is also a high level of poverty and organized crime, which will be discussed in the next parts of the article.

Foreign trade is of the greatest importance for the Mexican GDP. Export generates around 30% of GDP per year (mainly owing to the sale of oil, cars and chemical products). One in five jobs in the country is connected with exports. Currently, Mexico is the largest Latin American exporter and importer. According to the data from the website of the Embassy of Poland in Mexico in 2009, trade and services generated together 61.4% of the GDP of Mexico. In turn, industry generated a total of 34.5% of the GDP, and agriculture and fisheries only 4.1% [*Materiały Ambasady...2012*]. In the last years an increase in the importance of tourism for the economic development of the country has been also noticed. The number of tourists visiting Mexico is increasing every year and it is estimated that approximately 6 million Mexicans are employed in tourism [Wacławik 2012].

In the first decade of the twenty-first century, the greatest average growth of the GDP per capita was recorded in the northern and north-central parts of the country. In the case of northern states (Coahuila, Chihuahua, Nuevo Leon), it is connected with their immediate neighborhood with the United States. In these regions the “maquiladoras” (Mexican manufacturing companies) are located, which almost all production is exported to the United States. In these regions the average growth of the GDP in the examined period amounted approximately to 2.5%. In turn, in the states located in the north-central part of the country (mainly Durango, San Luis Potosi and Zacatecas) significant inflows from tourism was noticed, which is favorable for the development of these regions. The average annual growth was around 3.3% there. The worst situation is in the southern part of the country. States such as Chiapas, Oaxaca and Quintana Roo, often experience negative economic growth. In the years 2001-2010 the value of the average GDP growth in these states was approximately 0.4%. Therefore large disparities in the economic development between the northern and southern regions of the Mexico can be noticed [Rosenblatt, Weiss 2010].

The economic success of Mexico in the first decade of the twenty-first century was achieved due to the maintenance of macroeconomic stability and the introduction of the monetary, fiscal and institutional reforms in the late 90s. The Bank of Mexico, after reaching full autonomy, introduced a restrictive monetary policy. A floating exchange rate was introduced in 1995, and the strategy of the direct inflation target was formally adopted in 2001. The achievement of price stability and keeping inflation as low as possible were set as the most important goals [Corbo, Schmidt-Hebbel 2002]. It is assumed that till 2003, inflation had reached and maintained at the level of 3 % per year which was similar to the main trading partners of Mexico: the United States and Canada. The assumed margin of tolerance for the values is $\pm 1\%$ [Garriga 2010].

The introduction of the strategy of direct inflation target brought positive results. The inflation rate quickly stabilized [Szarzec 2006]. Although the inflation target was not always possible to achieve, attention should be paid to the fact that the inflation rate never exceeded one-digit level, which can be considered as success of the economic policy of the country [Corbo, Schmidt-Hebbel 2002].

Mexican authorities also conduct a reasonable fiscal policy. However, there are still unresolved fiscal problems in the country (low share of budgetary expenditure on education, public health, research and development or low expenditure on education causing gaps of highly qualified staff). The Mexican government strengthened the stability of its public finances in the period 2001-2010 [OECD 2012]. The budget deficit and public debt are maintained at a fixed low level. In the years 2001-2010 the budget deficit was on average 1.75% of the GDP, while public debt 42.09% of the GDP [Segal 2012]. This is a good result compared to other OECD countries. During the first decade of the twenty-first century, Mexico experienced a substantial increase in the state budget revenue and expenditure, although in comparison with other OECD countries it was not a big value. In the analyzed period, budget revenue

and expenditure amounted and was on average 21.5% of the GDP, while the OECD countries fluctuated between 35% and 65% of the GDP. The reason for this lies primarily in the country's inefficient tax system [OECD 2012], including the considerable size of the shadow economy.

The three largest sources of the budget revenue are receipts from mining and processing of oil, industrial production and tourism [OECD 2012]. The economy of Mexico strongly depends on oil, which constitutes one-third of the government's revenues. In 2008, when oil prices were the highest, the revenues increased to 41% of total budget revenues, which accounted for about 10.5% of the country's GDP [Segal 2012]. Owing to oil Mexico has a balanced budget situation, but the problem is that in a situation of a permanent reduction of oil prices, the Mexican government has no alternative source of revenue. An opportunity for Mexico is adopted in 2009 the strategy of fiscal consolidation, which aims among other things to reform the tax system and increase the share of tax revenues of the state budget [Kurowska 2008]. These activities are also affected by the fact that Mexico is one of the largest recipients of foreign direct investment in Latin America [Wajda-Lichy 2008], which favors the growth of exports and the disclosure of the spillover effect [Aitken, Hanson, Harrison 1997].

3. The problem of poverty

The research [De Gregorio, Lee 2003], relating among others to Latin American countries shows that there is a strong negative impact of income inequality on the quality of institutions. This problem also applies to the economy of Mexico. According to the official data, in the period 2001-2010 the average annual unemployment rate in Mexico was 3.63%². It is a low level compared with other OECD countries. Only Iceland has such a low level of unemployment. In turn, the members countries of the OECD, such as Spain, France, Ireland and Portugal recorded double-digit unemployment [*The forecast...* 2012]. Such a low rate of unemployment in Mexico is associated with a strongly developed shadow economy. The state does not offer any financial support to people losing jobs and they prefer to work in shadow economy, rather than register as the unemployed [Islas-Camargo, Cortez 2011]. It is estimated that currently 57% of the total working age population works in the shadow economy [*Meeting...* 2012].

The major problem of the country is also a high rate of poverty. In Mexico, in the years 2001-2010 the average poverty level was 47.9%, and extreme poverty 18.03%, which means that almost every second inhabitant of Mexico lives in poverty, and one in sixth in extreme poverty [Weisbrot, Ray 2012]. In the early years of the twenty-first century (2001-2007) Mexican government achieved some progress in the fight against it. It was caused directly by the government's program introduced in

² Own calculation based on database <http://www.tradingeconomics.com>, access 10.11.2013].

2000 called “Oportunidades” (opportunities) to fight poverty. Initially, the program covered 2.5 million families, which received support in the amount of 450 pesos (32 USD) per month (more, if the elderly belonged to the household). Despite this, in 2008 the number of people living in extreme poverty increased by 2.7%, and poverty by 2% compared to 2007. The upward trend continued in the next years. The reason for this was the increase of unemployment caused by the economic crisis. In order to prevent a further increase in the poverty level, the Mexican government expanded the “Oportunidades” program in 2011 to 5.8 million households [Weisbrot, Ray 2012]. The amount of government transfers to these households was increased by 16%, which enabled to mitigate the effects of social consequences of the crisis. As a result, in 2011 there was noticed a decrease in the percentage of people living below the poverty line to 47%, and those living in extreme poverty to 18.2%. Means relating to the “Oportunidades” program were mainly spent on food and education. Thanks to the program a lot of young people could finish school [Mexico... 2010].

The lowest level of poverty was in the states located near the border with the United States. The best result in this range was noted in the state of Baja California Sur (only approximately 21% of the population lived below the poverty line). The farther into the south of the country, the higher the level of poverty. The highest percentage of people living below the poverty line was recorded in the southern states (highest in the state of Chiapas – 76.7%) [Mexico... 2010]. Therefore large social inequalities can be seen in Mexico. What is characteristic of the country is almost no middle class, which has just begun to develop. Although in the last decade, Mexico achieved a relative decrease of disparities calculated according to the Gini index³ (in comparison, in 2002 it amounted to 0,514, while in 2008 to 0,482), the situation in this regard is slowly changing for the better. This does not change the fact that the country still faces many challenges in the fight against poverty, unemployment and social disparities [Krzywicka 2009].

4. The importance of drug trade for the economy

Drug business has a strong impact on the functioning of the shadow economy, negatively affecting the activities of public institutions. Meanwhile, according to the research [Rodrik 2006], market impulses which effectively run the development processes must be based on strong public institutions. Drug industry is now one of the biggest problems of Mexico [Drzewiecka 2009], which reduces the efficiency of public institutions. Mexico is the most important country of drug transit from South America (especially Colombia) to the USA. In addition, it is the major producer of marijuana and amphetamine targeted to the U.S. market. It should also be noted that Mexico is now the first Latin American producer of heroin. Poppy cultivation

³ Coefficient used to measure the income disparities of society. Its values range from 0 to 1. The higher the value, the greater the level of social disparities.

is increasing in the country due to favorable natural conditions and high demand for this product [Ługowska 2006]. Over 90% of cocaine and 70% of amphetamine and heroin consumed in the United States come or pass through Mexico. The total value of this trade is about 25 billion USD per year (although various estimates give different values) [Brands 2009].

The activities of drug cartels have an impact on the Mexican economy, including the shadow economy. It is estimated that the costs of drug business in Mexico generates the loss of about 1% of the GDP per year (about 364 billion USD) [Beittel 2012]. First of all drug trade unfavorably influences relations between the United States and Mexico. Growing every year wave of violence makes that American investors do not feel safe in Mexico and often decide to reduce or withdraw their investments from this country. It is estimated that because of the actions of the cartels Mexico loses on average approximately 84 billion USD per year [Kan 2011]. The activities of drug cartels also cause a reduction in tourist traffic. Mexico is visited mainly by tourists from the USA, who are warned by their own government about dangers and, as a result, they are often afraid to travel to Mexico. Because of the drug trade and violence which is associated with it, such tourist destinations as: Acapulco, Cancun, Mazatlan, Taxco and Cuernavaca los the most [Beittel 2012].

Also small companies located in Mexico suffer losses due to the activities of the cartels. The owners of small businesses are often victims of extortion or do not achieve incomes due to the decline in tourism and they are sometimes forced to close their business. It happens that companies go bankrupt because of it is impossible to deliver goods by providers who are afraid to use the roads controlled by cartels. For the fear of a war between cartels, many cultivated fields, oil fields and ranches have been abandoned. It is estimated that because of drug business 75 thousand people have been lost a job during the last decade [Kan 2011]. What is more cartels kidnap and kill important and best-educated employees of large companies, employed for example in state-owned PEMEX. It results in the loss of an intellectual elite and exposes the companies to significant losses. Criminals also resort to theft. According to an official report presented by PEMEX, it lost 6 billion USD due to the theft of gasoline [Bergman 2011].

The fight against drug cartels is often difficult because of an ambivalent attitude of Mexican population calling on the one hand for rapid solutions of these problems and reduction of violence in the country, but on the other giving tacit consent to this type of activity. Many people see in the drugs business the opportunities to improve their living conditions, including escaping from poverty. In some municipalities local cartels play the role of the largest employer. Cartels also buy narcotic crops from farmers who are often willing to grow them because they are several times more expensive than standard crops. It is an opportunity for farmers to obtain a relatively high level of income, which, in conditions of insufficient support of the agricultural sector by the state and the lack of other alternatives, cannot be gained otherwise [Bergman 2011].

5. Conclusions

The first decade of the twenty-first century was for Mexico the period of big changes in the economic sphere, which enabled the country to enter the path of rapid economic development. First of all Mexico managed to achieve a relatively stable macroeconomic situation. It also achieved success in the fight against inflation, which has remained in single-digit levels since 2000. The country increased the efficiency of its banking system and thereby achieved a greater financial stability [Sanchez 2011]. Economic reforms made it possible to reduce the public debt, lower the deficit on the current account and maintain a balanced budget. The level of public debt is now below 25% of the GDP, giving Mexico the better position in this respect than such developing countries as Brazil, India and Argentina. As a result, Mexico is more able to deal with a crisis than twenty years ago [*Mexico's Strengths* 2013].

It should be noted that the Mexican economy is one of the most open economies in the world now. Over the past 25 years, Mexico has entered into more than 40 free trade agreements with various countries, including in particular the membership in the North American Free Trade Agreement (comprising the USA, Canada and Mexico). It is one of the factors attracting foreign investment to Mexico. This country offers substantial savings in labor costs compared to other countries, low transport costs and tax rates to foreign investors. The most important pros of choosing Mexico are: short time and a small number of procedures required to start and end a business activity, as well as an easy way to obtain a building permit. The location of Mexico bordering the United States is important for shaping its economic situation [*Mexico's Strengths ...* 2013]. It is worth noting that according to the World Bank ranking drawn up in 2006 and concerning the easiness of doing business, Mexico was on the 43 position, ahead among others Poland (75th place), and from the Latin American countries giving way only to Chile [*Doing Business...* 2007]. On the other hand, the developed drug business has limited a wider inflow of foreign investors and tourists. In spite of this Mexico has a great potential and development opportunities, also connected with increasing its domestic market because of demographic tendencies. It is now one of the largest car manufacturers in the world (taking the 10th place). In addition, Mexico is one of the leading manufacturers of electronic products, being their second biggest supplier to the USA market [Wójtowicz 2012].

It is estimated that within the next decade, the economic growth of Mexico will remain at a level of about 4.25-4.75% per year. However, this will greatly depend on the situation of the USA economy. It can be expected that exports and foreign direct investment will grow. The biggest revenue will generate tourism services sector and refineries, as well as chemical and machine production for export. If these predictions fulfill, then in 2020 Mexico will overtake Brazil, which at the moment is a leading economy in Latin America in terms of GDP [*Mexico's Economy...* 2011].

The analysis conducted in the article confirmed the hypothesis. The most important problems facing the country are: unemployment and poverty, extensive shadow

economy, large-scale violence associated with the activities of drug cartels, high economic dependence on the United States, spatial disparities in income and also ineffective redistributive fiscal policy. Some of these problems are universal for developing countries, mainly including more sustainable (“subjective” and “spatial”) growth of the GDP. If Mexico wants to belong to developed countries, it should seek to diversify its foreign trade relations and strive to improve the quality of institutions, among others by reducing the corruption. This is necessary for the Mexican economy if the country is going to catch up with the economies of the most developed countries in the world.

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WYBRANE PROBLEMY ROZWOJU GOSPODARCZEGO MEKSYKU NA POCZĄTKU XXI WIEKU

Streszczenie: Celem artykułu jest przedstawienie aktualnej sytuacji gospodarczej Meksyku i najistotniejszych problemów wpływających na jego rozwój. Zakres czasowy analiz obejmuje lata 2001-2010. Na początku została dokonana ocena sytuacji ekonomicznej Meksyku i jej uwarunkowań. Następnie przedstawiono najważniejsze problemy rozwoju Meksyku stanowiące wyzwanie dla władz kraju na najbliższe lata. Z przeprowadzonych rozważań wynika, że Meksykowi udało się osiągnąć względnie stabilną sytuację makroekonomiczną. Duże znaczenie dla rozwoju gospodarczego mają silne powiązania gospodarcze z USA. Przed Meksykiem wciąż stoi wiele wyzwań. Najistotniejszymi problemami, z jakimi boryka się kraj, jest wysoki poziom bezrobocia, ubóstwa, duże nierówności społeczne, dysproporcje przestrzenne oraz w dochodach ludności, a ponadto narkobiznes oraz silne uzależnienie gospodarcze od USA.

Słowa kluczowe: Meksyk, gospodarka, makroekonomia, narkobiznes, ubóstwo.