

# Mexico

## November 2021

This overview has been consolidated from a range of information sources and is updated quarterly.

### Key Developments

- More than 20 million students return to “in-site” classes in Mexico.
- The Supreme Court of Mexico annuls the extension of the mandate of its president.
- The border between Mexico and the United States returns to “normal”.
- Mexico is benefiting from--and will continue to benefit from--a strong U.S. recovery, via manufacturing exports and remittances, though manufacturing production has suffered from some disruptions due to the ongoing global shortage of microchips.
- Government policies have reduced investment incentives in key sectors, such as energy.

### GDP Growth and Forecasts (%)



Change In Base GDP Forecasts From September 2021 in Mexico is **(+0.4%)** for **2021** and **(0.0%)** for **2022**.

Source: [S&P Q4 2021 Forecast](#)

<b>Unemployment</b>	✓	The Mexican Unemployment rate decreased to 4.2 percent in September of 2021 from 4.3 in the previous month. In Mexico, the unemployment rate measures the number of people actively looking for a job as a percentage of the labour force. Source: <a href="#">Instituto Nacional de Estadística y Geografía (INEGI)</a>
<b>Inflation</b>	▲	Mexico’s annual inflation rate edged up to 6.24 percent in October of 2021 from 6 percent in September. Inflation refers to an overall increase in the Consumer Price Index (CPI), which is a weighted average of prices for different goods. Source: <a href="#">Instituto Nacional de Estadística y Geografía (INEGI)</a>
<b>Business confidence</b>	▲	The seasonally adjusted manufacturing confidence index in Mexico rose to 52.0 in October of 2021, from an upwardly revised 51.3 in the previous month. The index has a national coverage, and it is measured on a scale of 0 to 100, where levels above 50 indicate optimism, 50 neutrality and below 50 pessimism. Source: <a href="#">Instituto Nacional de Estadística y Geografía (INEGI)</a>
<b>Ease of doing business</b>	▼	Mexico is ranked 60 among 190 economies in the Ease Of Doing Business Index. The rank of Mexico deteriorated to 60 in 2019 from 54 in 2018. Economies with a high rank (1 to 20) have simpler and more friendly regulations for businesses. Source: <a href="#">World Bank</a>
<b>Corruption Index</b>	▲	The Corruption Index in Mexico increased to 31 Points in 2020 from 29 Points in 2019. A score indicates the perceived level of public sector corruption on a scale from 100 (very clean) to 0 (highly corrupt). Source: <a href="#">Transparency International</a>
<b>COVID vaccinations (% of population)</b>	<b>50.9%</b>	Mexico has administered at least 129,859,458 doses of COVID vaccines so far. The % of people vaccinated is assuming every person needs two doses. Source: <a href="https://graphics.reuters.com/world-coronavirus-tracker-and-maps/countries-and-territories/mexico/">https://graphics.reuters.com/world-coronavirus-tracker-and-maps/countries-and-territories/mexico/</a>

\*Note: Reports are made with the information available at the time, the sources and calculations may need to be subjected to revision.

