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Country Profile: MEXICO

Mexico has a GDP of USD 1.9 trillion (2024) with real GDP growth of 1.5%, driven by nearshoring-related investment and a strong trade relationship with its neighbour, the U.S.
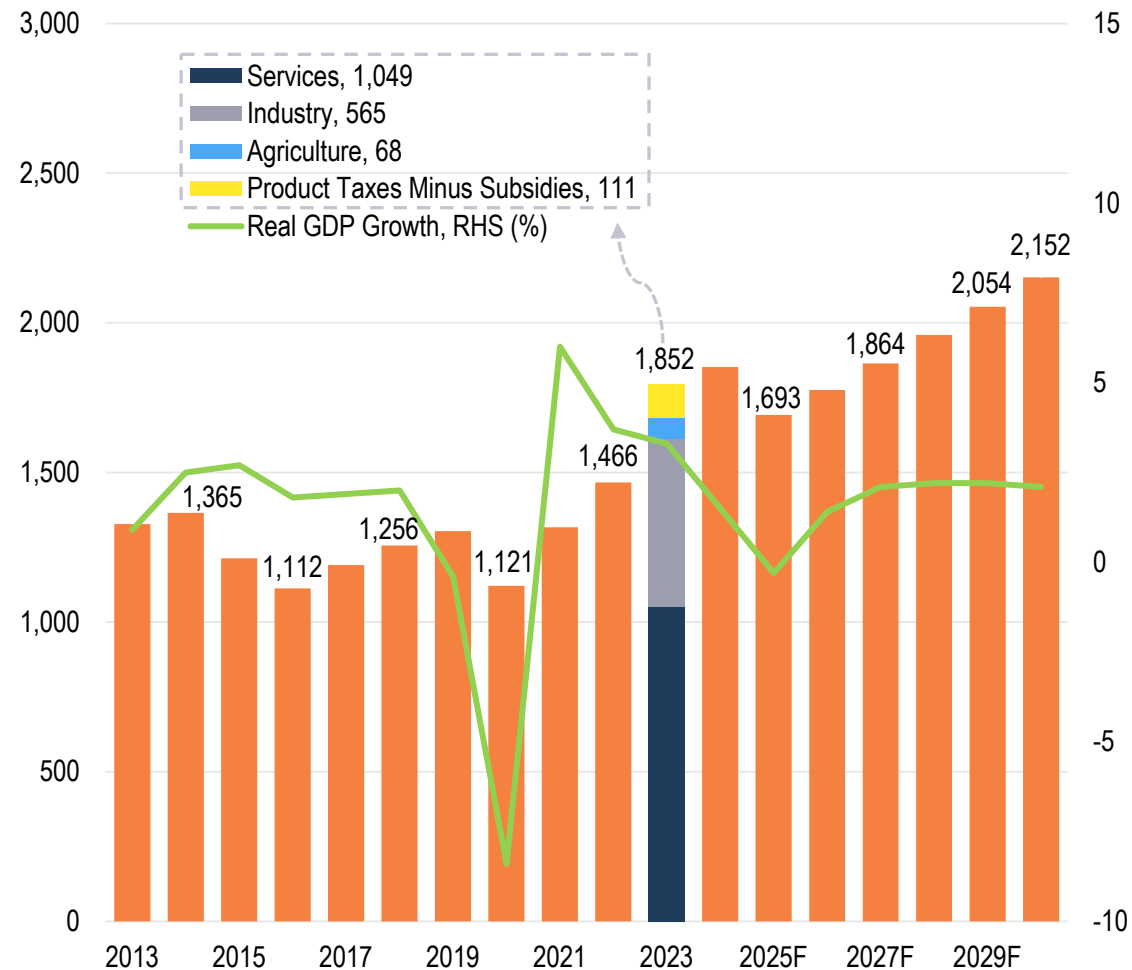
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Country Summary

Area: 1.9 mn sq. km
Capital city: Mexico City
Main economic hubs:
Mexico City, Guadalajara, Monterrey, Jalisco
Main language(s): Spanish
Government: Federal republic with president
Currency: Peso (1 USD = 19.4 MXN)

Type	Sub-type	Value
Macroeconomic Profile (2024)	GDP (USD bn)	1,853
	Real GDP Growth Rate	1.5%
	GDP Per Capita (USD)	14,007
	Population (mn)	132
Trade (2024)	Exports (USD bn)	619
	Imports (USD bn)	626
Investment and Business Environment	Outward FDI Flow, USD bn (2024)	6
	Inward FDI Flow, USD bn (2024)	37
	Sovereign Credit Rating (2025)	BBB-
	Global Competitiveness Index Rank (2024)	56/67
	Ease of Doing Business Rank (2019)	60/190

Source: Various, ANDAMAN PARTNERS Analysis. Note: Exchange rate as on 2 June 2025.

Mexico's GDP is forecast to reach USD 2 trillion in 2030, when GDP per capita is forecast to reach USD 15,589, which will be on the same level as Argentina and significantly higher than Brazil

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Mexico GDP, USD bn, and Real GDP Growth Rate, % (2013-2030F)

Legend:
- Services, 1,049
- Industry, 565
- Agriculture, 68
- Product Taxes Minus Subsidies, 111
- Real GDP Growth, RHS (%)

Values: 1,365 · 1,112 · 1,256 · 1,121 · 1,466 · 1,852 · 1,693 · 1,864 · 2,054 · 2,152

GDP Per Capita: Mexico and Countries in Region, USD '000 (2013-2030F)

Legend: Mexico · Brazil · Argentina · Chile

Mexico's GDP per capita shows rapid growth, reflecting progress in economic development

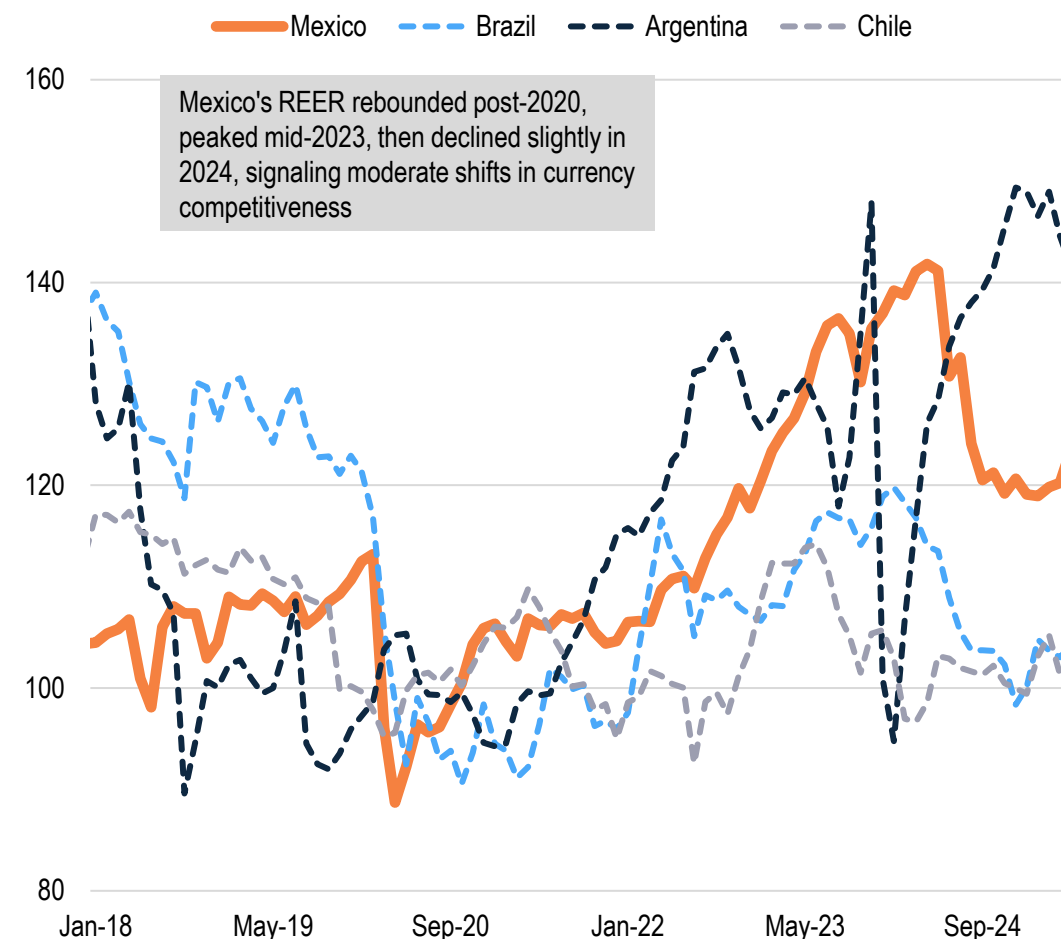Source: World Bank, IMF, ANDAMAN PARTNERS Analysis

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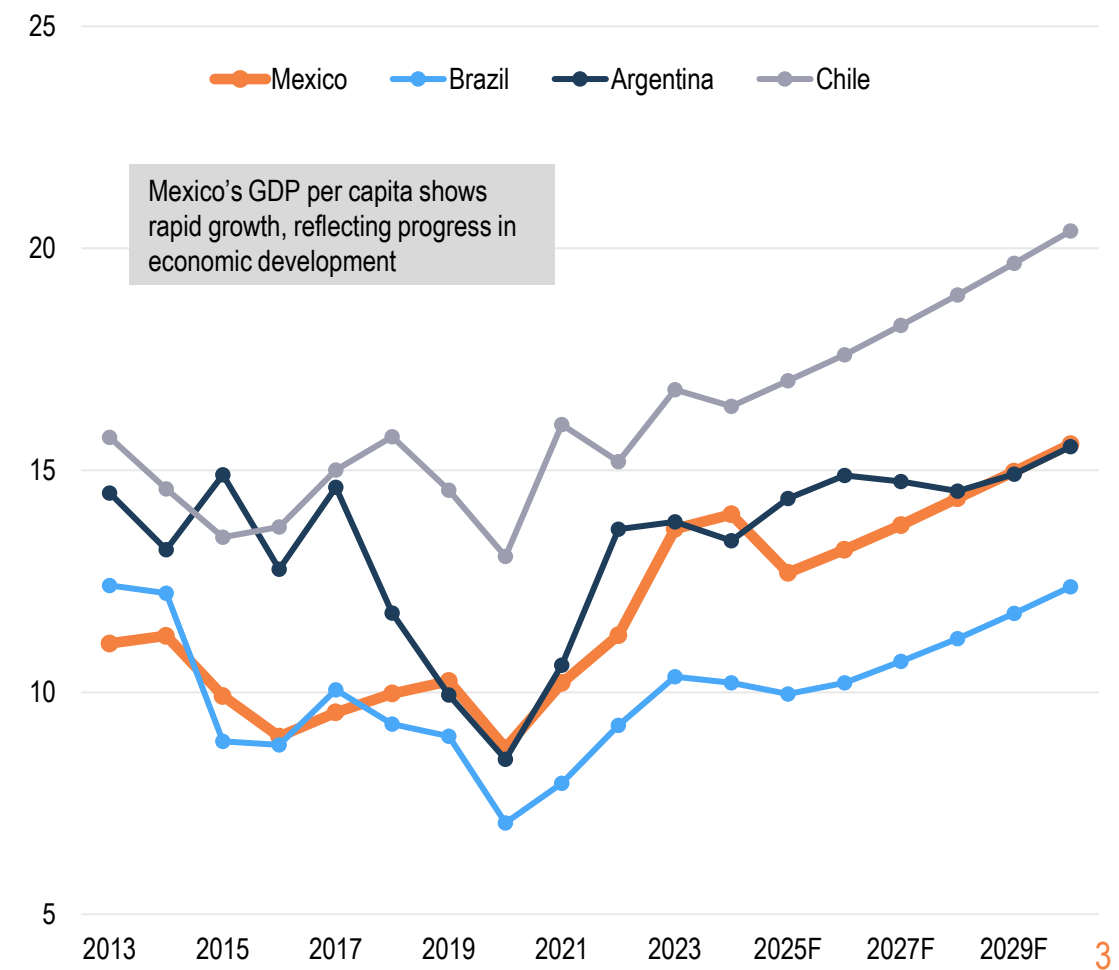
From 4% in 2020, the unemployment rate has decreased post-COVID-19 to 3% in 2024. Mexico's currency has been volatile compared to its peers

Mexico Unemployment Rate vs Inflation Rate Annual Change, % (2013-2024)

Legend: Unemployment Rate (%) — Inflation, Annual Change (%)

Mexico's unemployment rate declined post-COVID-19, signaling labour market improvements. Inflation volatility presents challenges for ensuring macroeconomic stability and sustaining growth
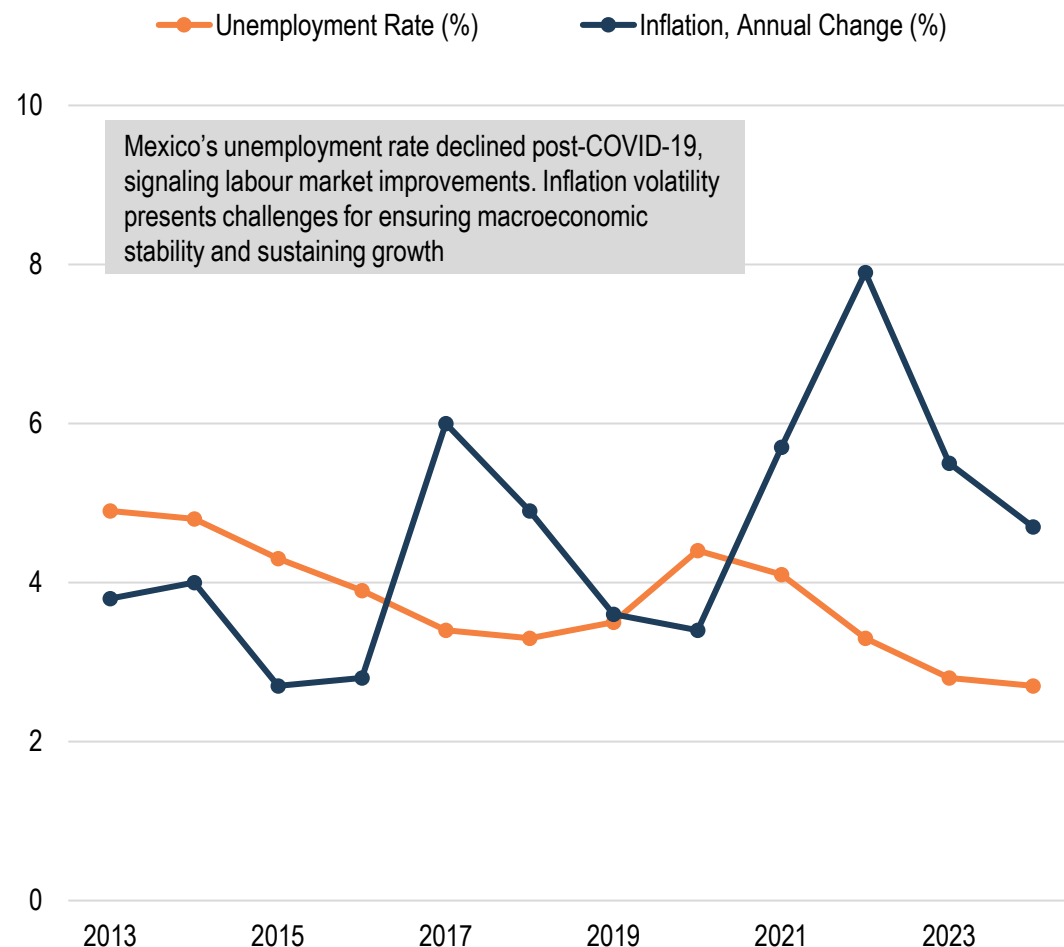
Real Effective Exchange Rate, Broad Basket: Mexico and Countries in Region (2018-May 2025)

Legend: Mexico — Brazil — Argentina — Chile

Mexico's REER rebounded post-2020, peaked mid-2023, then declined slightly in 2024, signaling moderate shifts in currency competitiveness

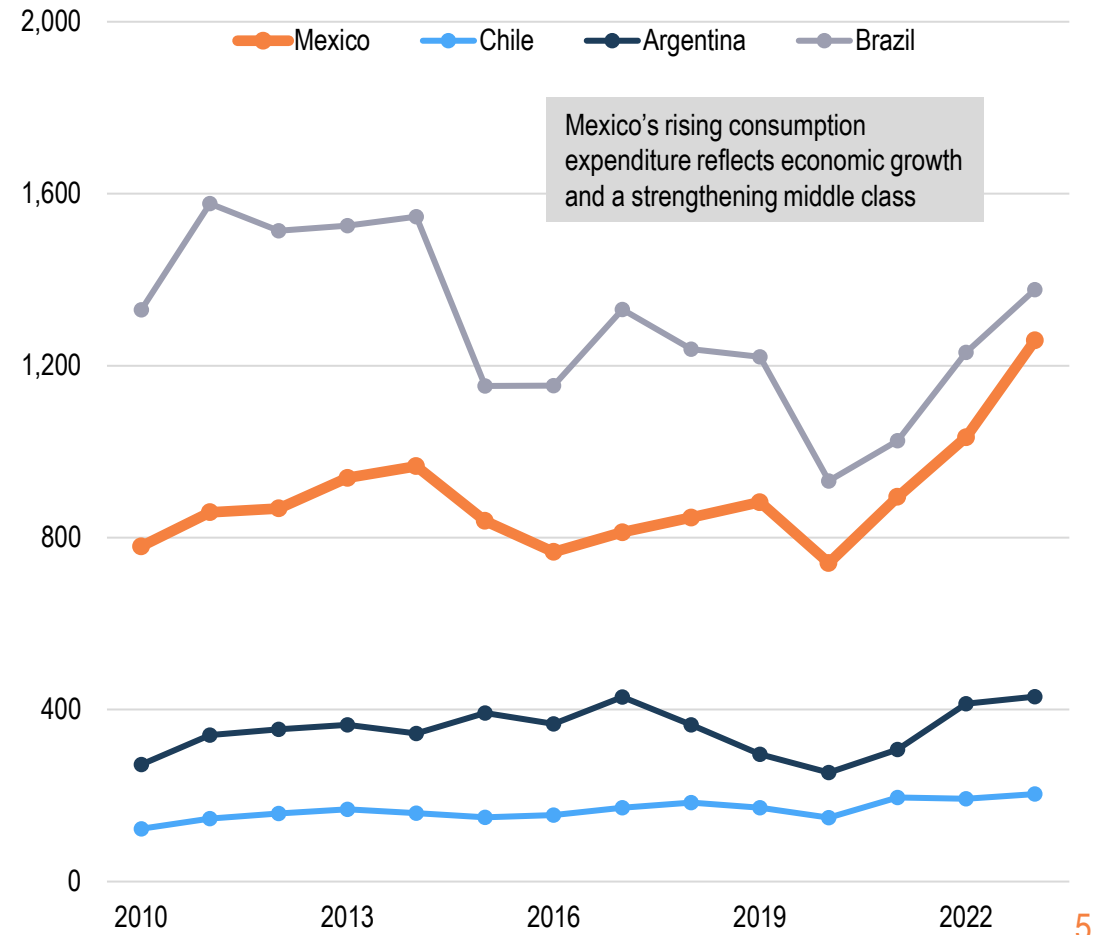Source: IMF, Forbes, Macrotrends, BIS, ANDAMAN PARTNERS Analysis

Central government debt has been low and stable at 24% in 2023. Household expenditure has been increasing rapidly post-COVID-19

Mexico Central Government Debt vs Gross Fixed Capital Formation, % of GDP (2010-2023)

— Central Government Debt (%) of GDP   — GFCF (%) of GDP (RHS)

Mexico's low debt highlights limited fiscal reliance, while stable GFCF suggests limited use of debt for productive investment
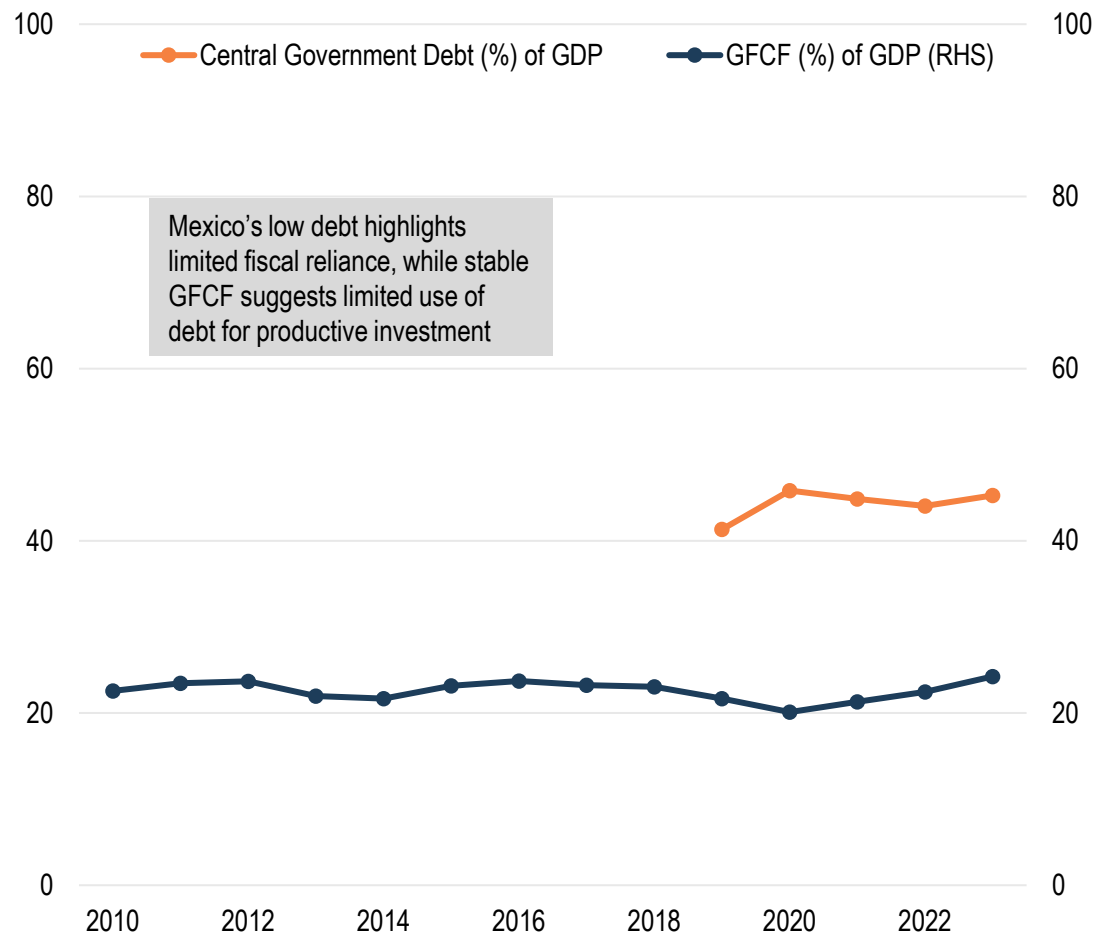
Household Final Consumption Expenditure: Mexico and Countries in Region USD bn (2010-2023)

— Mexico   — Chile   — Argentina   — Brazil

Mexico's rising consumption expenditure reflects economic growth and a strengthening middle class

Source: IMF, World Bank, ANDAMAN PARTNERS Analysis. Note: Data not available for blank years.

Mexico's total trade amounted to USD 1.2 trillion in 2024, with imports only slightly exceeding exports. Metals, Electronics & Machinery was the trade sector, followed by Transport Vehicles & Equipment

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Mexico Trade with the World, USD bn (2012-2024)

Legend: Imports, Exports, Trade Balance (RHS)

Total Trade CAGR 2014-2024: 5%

Total Trade

Values: 741, 761, 797, 776, 761, 830, 915, 916, 800, 1,000, 1,182, 1,191, 1,245

	2012		2014		2016		2018		2020		2022		2024
Global Imports % Share	2.1	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.2	2.3	2.5	2.7	
Global Exports % Share	2.1	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.2	2.3	2.5	2.7	
Global Trade % Share	2.1	2.1	2.2	2.4	2.4	2.4	2.4	2.5	2.3	2.3	2.5	2.7	
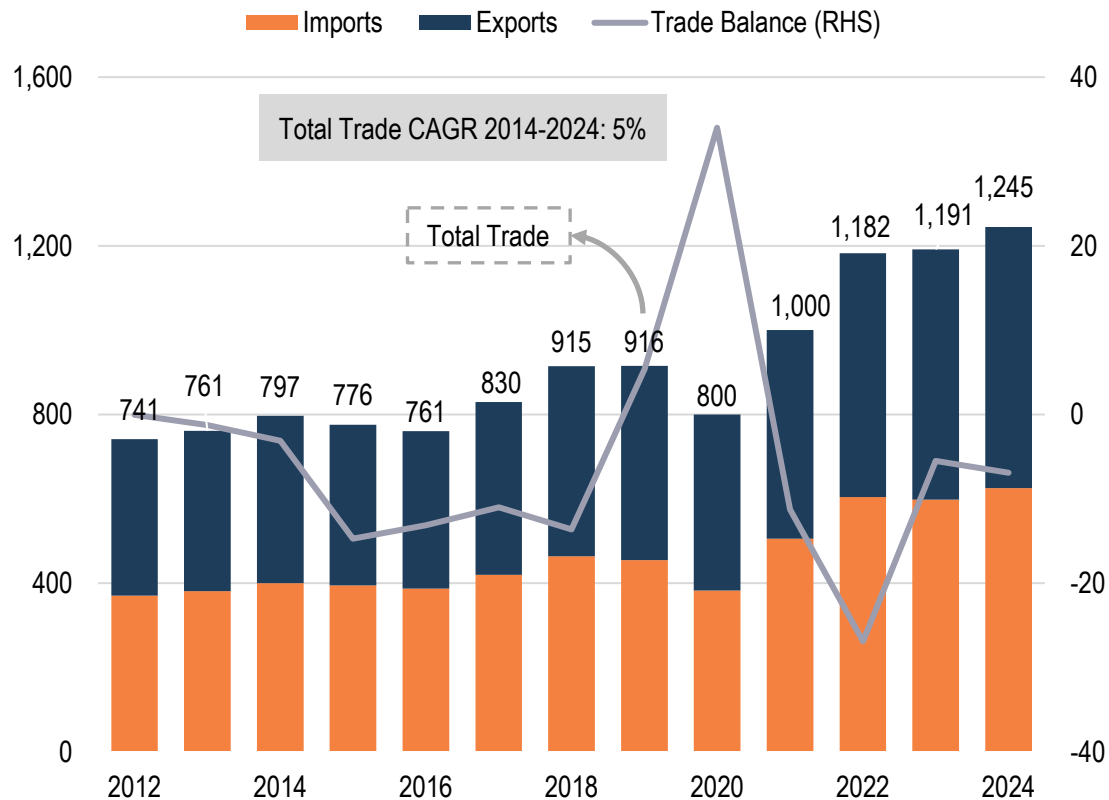
Mexico Trade with the World, USD bn (2024)

Sr. No.	Category	Imports Share (%)	Exports Share (%)
1	Agricultural & Plant-based Goods	3.3%	4.0%
2	Animal Products & By-products	2.3%	1.0%
3	Food, Beverages & Tobacco	1.6%	3.7%
4	Industrial & Specialty Chemicals	3.2%	1.3%
5	Metals, Electronics & Machinery	48.3%	40.8%
6	Minerals, Fuels & Chemicals	9.2%	7.2%
7	Miscellaneous Goods & Articles	11.8%	9.9%
8	Plastics, Rubber & Related Goods	6.5%	2.8%
9	Textiles, Apparel & Accessories	2.8%	1.7%
10	Transport Vehicles & Equipment	10.9%	27.4%
Total	Imports (USD bn)	626	
	Exports (USD bn)	619	

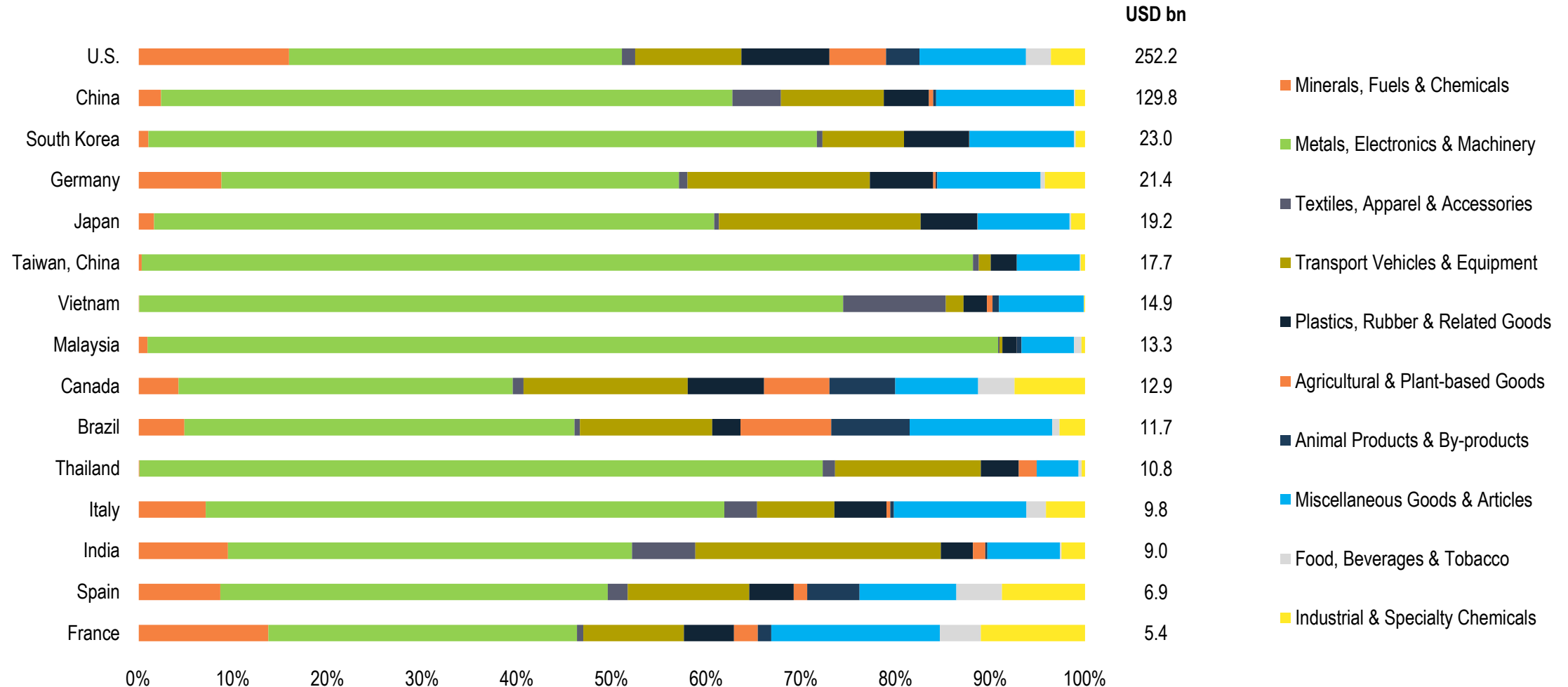Source: UN Comtrade, ANDAMAN PARTNERS Analysis

The U.S. was the largest importer from Mexico, accounting for USD 503 billion in 2024. Mexico's largest export sector was Metals, Electronics & Machinery, followed by Minerals, Fuels & Chemicals

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Mexico Top 15 Export Destinations, % Share (2024)

USD bn

Destination	USD bn
U.S.	503.3
Canada	18.6
China	9.1
Germany	7.1
Taiwan, China	4.9
Brazil	4.7
Japan	4.3
South Korea	4.1
U.K.	3.1
Guatemala	2.9
Colombia	2.8
Netherlands	2.2
Switzerland	1.5
Spain	1.5
Chile	1.2

Legend:
- Metals, Electronics & Machinery
- Minerals, Fuels & Chemicals
- Agricultural & Plant-based Goods
- Animal Products & By-products
- Food, Beverages & Tobacco
- Industrial & Specialty Chemicals
- Miscellaneous Goods & Articles
- Plastics, Rubber & Related Goods
- Textiles, Apparel & Accessories
- Transport Vehicles & Equipment

The U.S. was the largest exporter to Mexico in 2024, accounting for USD 252 billion, of which the largest sector was Metals, Electronics & Machinery with a value of USD 89 billion

Mexico Top 15 Import Partners, % Share (2024)

Partner	USD bn
U.S.	252.2
China	129.8
South Korea	23.0
Germany	21.4
Japan	19.2
Taiwan, China	17.7
Vietnam	14.9
Malaysia	13.3
Canada	12.9
Brazil	11.7
Thailand	10.8
Italy	9.8
India	9.0
Spain	6.9
France	5.4

Legend:
- Minerals, Fuels & Chemicals
- Metals, Electronics & Machinery
- Textiles, Apparel & Accessories
- Transport Vehicles & Equipment
- Plastics, Rubber & Related Goods
- Agricultural & Plant-based Goods
- Animal Products & By-products
- Miscellaneous Goods & Articles
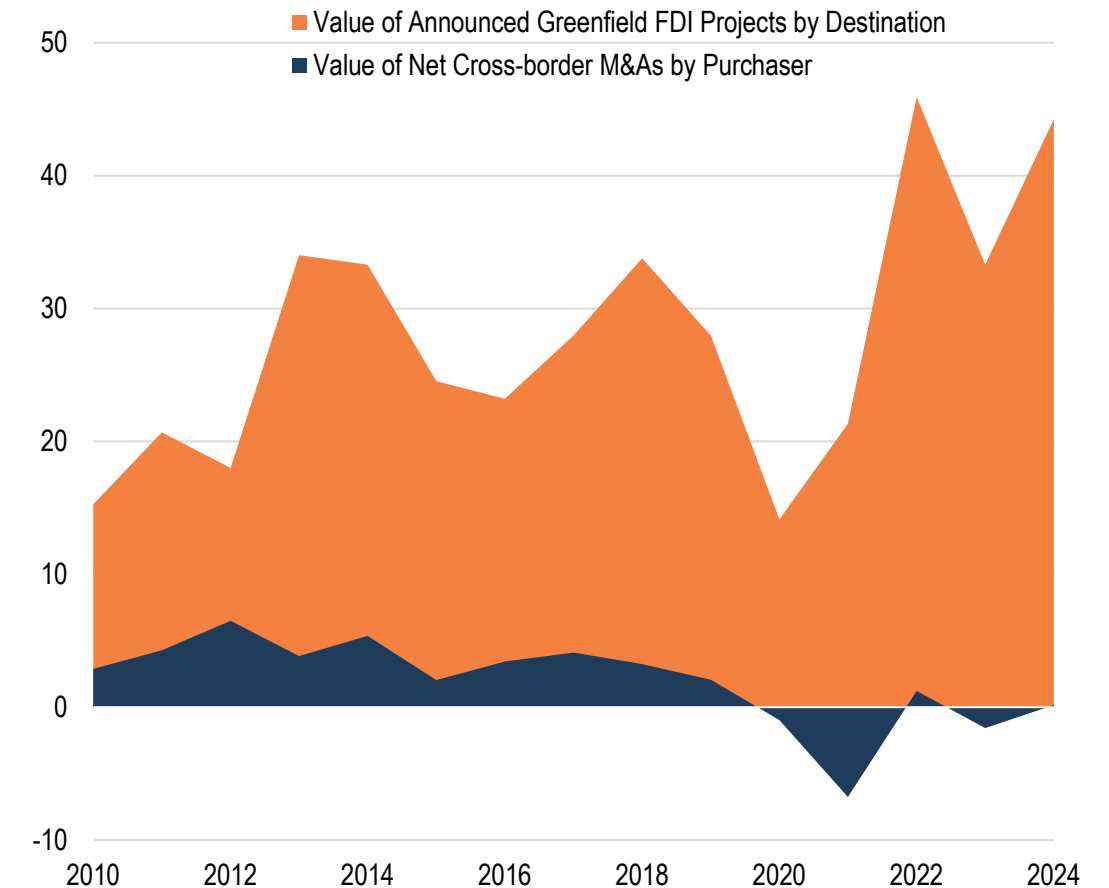- Food, Beverages & Tobacco
- Industrial & Specialty Chemicals

Mexico's Foreign Direct Investment inflows peaked in 2013 at USD 48 billion and have since gradually declined, reaching USD 37 billion in 2024

Mexico FDI Flows, USD bn (2013-2024)

■ Inflows ■ Outflows
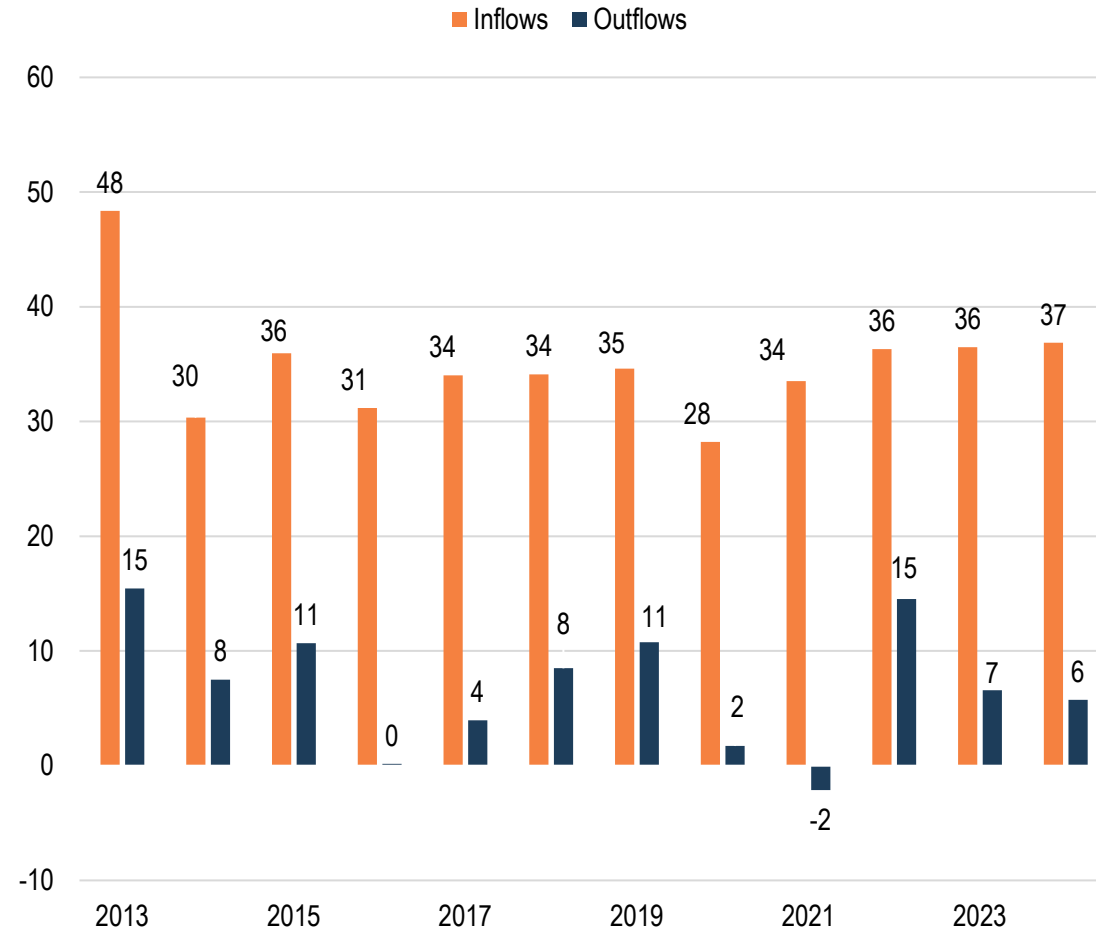
Mexico Announced Greenfield FDI Projects & Cross-Border M&A, USD bn (2010-2024)

■ Value of Announced Greenfield FDI Projects by Destination
■ Value of Net Cross-border M&As by Purchaser

Source: UNCTAD, ANDAMAN PARTNERS Analysis. Note: FDI is net flows (BoP, current USD).

About Us | What We Do

ANDAMAN PARTNERS supports international business ventures and growth. We help launch global initiatives and accelerate successful expansion across borders.

We work across selected industries in our chosen markets – and we get involved in three ways:

| We **Invest**	We **Advise**	We **Trade**
ANDAMAN Investment	**ANDAMAN Advisory**	**ANDAMAN Trade**
Providing seed and growth capital to early-stage companies.	Transaction origination & execution support. Strategy formulation & implementation support.	We make complex international value chains work.

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Global Cross-Border Business Solutions

Investment | **Advisory** | **Trade**

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