

Mexico Watch

Mexico's current account deficit contracted significantly in 2023

Key takeaways

- The CA deficit contracted to -0.3% of GDP in 2023 from -1.2% in 2022, a significant contraction.
- A lower oil trade deficit at -US\$18.5bn (-42.3% yoy) explains most of the CA reduction. Higher remittances also contributed.
- FDI into Mexico fell slightly to US\$36.1bn in 2023 from US\$36.3bn in 2022. Nearshoring has not yet materialized in FDI.

The CA deficit contracted significantly in 2023

The current account (CA) deficit contracted to -0.3% of GDP in 2023 from -1.2% in 2022. The narrower CA deficit is mainly explained by the contraction of the oil trade deficit to -US\$18.5bn from -\$35.1bn in 2022. Also, by the US\$4.4bn increase of secondary income, which is mostly remittances. At the margin, the current account balance in 4Q23 showed a much larger surplus than expected at \$11.7bn (E. Surplus \$5bn) from a surplus of \$1.8bn a year ago. The surplus in 4Q23 is 2.4% of GDP (vs 0.5% of GDP in 4Q22). The CA surplus in 4Q was in part due to an increase in the secondary income surplus (remittances) to \$16.2bn from \$15.6bn a year ago. But the largest change was that the trade balance moved to a \$1.3bn surplus vs a -\$5.7bn deficit a year ago. The primary income had a -\$5.9bn deficit in 4Q (vs -\$8bn a year ago) (Exhibit 1).

The FA shows smaller inflows in 2023

The financial account (FA) was -0.4% of GDP in 2023 (i.e., inflows), although it was smaller than the -1.0% observed in 2022. Net direct investments were net inflows at -\$29.6bn, from -\$21.8bn in 2022. However, portfolio investments had outflows again (\$11.3bn in 2023 vs. \$5.1bn in 2022), as did financial derivatives (\$5.6bn in 2023 vs. \$2.9bn in 2022). At the margin, the FA for 4Q23 showed outflows for \$10bn (vs. outflows of \$4.3bn a year ago). This accounts for 2.1% of GDP (vs. 1.1% a year ago). The outflows were mostly from portfolio investment at \$1.2bn (vs -\$3.6bn a year ago). The outflows from financial derivatives increased to \$2.3bn (vs. \$1bn a year ago). Net direct investment was \$0.4bn (vs. \$1.8bn) and other investments came in at \$5.7bn (vs. \$8bn). International reserves came in at \$0.5bn (vs -\$2.9bn a year ago) (Exhibit 2).

Implication 1: Smaller CA not necessarily supports MXN

The reduction in the CA deficit in principle bodes well for the MXN. However, a nearly closed CA also means that Mexico is not receiving extra investment to supplement domestic savings, which in part could reflect an MXN that is too strong, deterring FDI.

Implication 2: No evidence of nearshoring in FDI

Foreign direct investment into Mexico was \$0.8bn in 4Q (vs \$1.8bn a year ago). So FDI into Mexico is falling at the margin. The FDI breakdown shows that equity investments into Mexico were \$1.1bn in 4Q but debt transactions were \$0.1bn and reinvested earnings were negative at -\$0.3bn (Exhibit 3).

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E.: Bloomberg consensus estimate

CA: Current Account

FA: Financial Account

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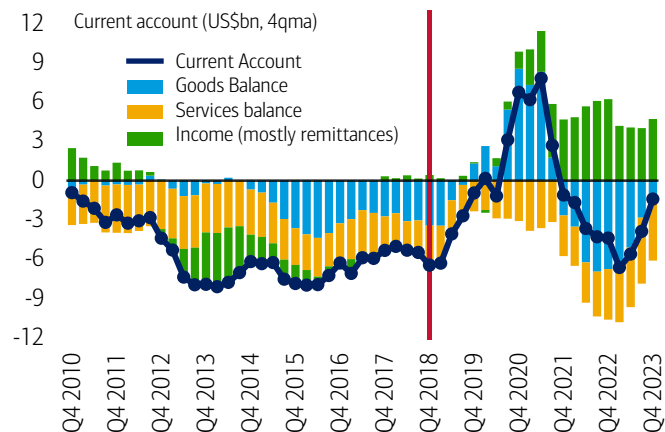
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Exhibit 1: The current account (CA) with a smaller deficit in 4Q

A smaller trade deficit and higher remittances are behind the smaller CA deficit

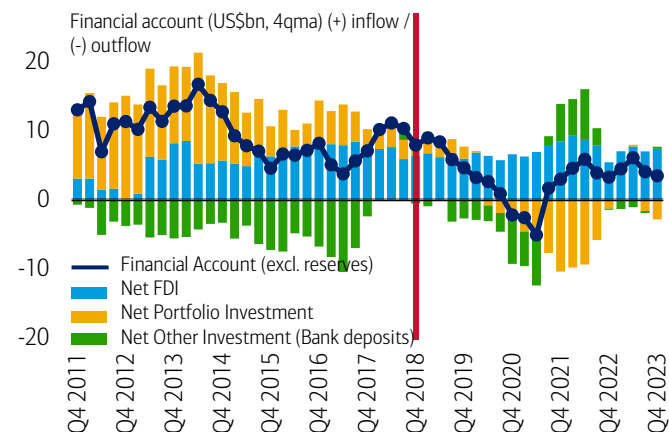


Source: BofA Global Research, Banco de Mexico

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Exhibit 2: The financial account (FA) inflows in 4Q

Outflows of net portfolio investments explain the drop in FA inflows

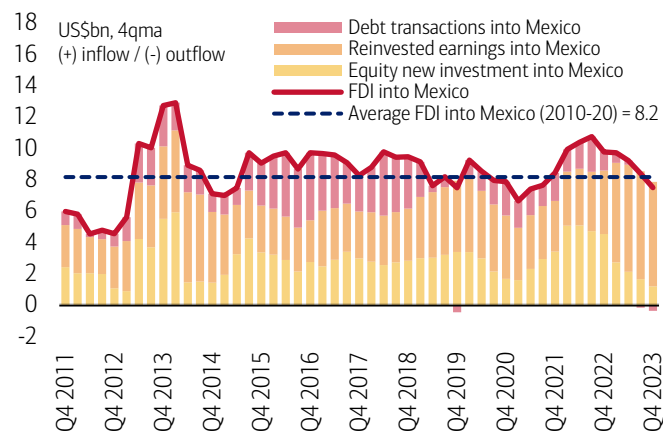


Source: BofA Global Research, Banco de Mexico

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Exhibit 3: FDI into Mexico breakdown

Nearshoring nowhere to be seen, as FDI keeps falling



Source: BofA Global Research, Banco de Mexico

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