

# Sobre el panorama de la economía Mexicana: reflexiones a partir de unas gráficas y unas ecuaciones

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Marzo 19, 2025

# Las gráficas: una mirada a la economía de EUA

(Fuente: The Guardian 18/03/2025)

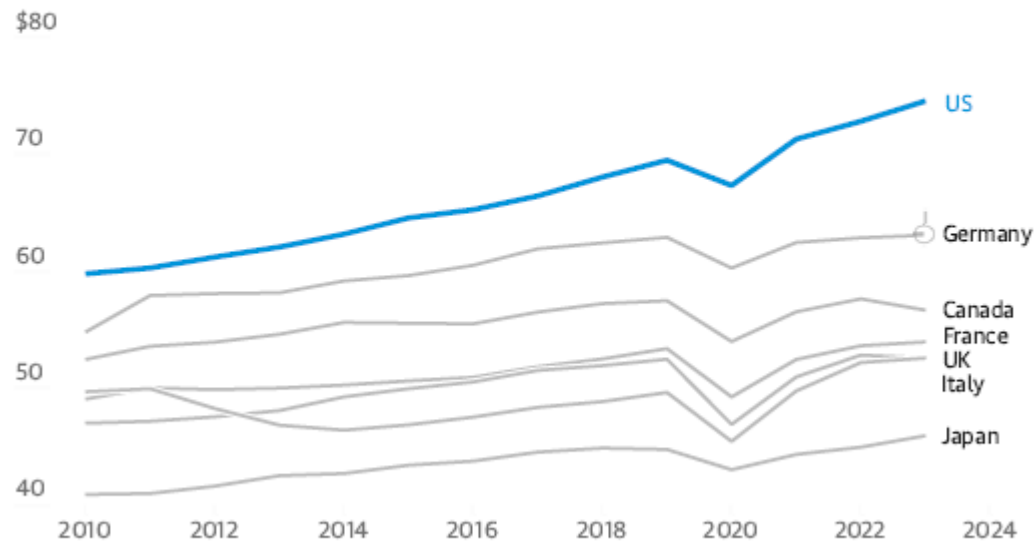
# El PIB de EUA. después de un período dinámico, se contrae en enero. Se espera desacelere en 2025 vs 2024

## GDP

US growth in gross domestic product (GDP) had outpaced international peers in recent years, and since the Covid pandemic in particular - helped by the Biden administration pumping billions of dollars into the economy through the **Inflation** Reduction Act. The former president did not get much credit,

### GDP per capita, G7 countries

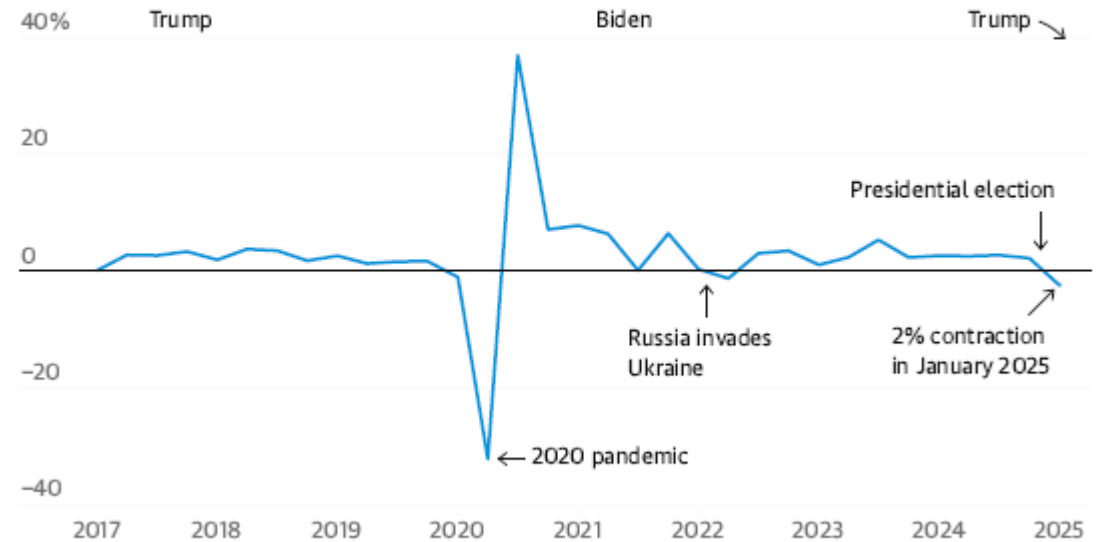
Adjusted for inflation and for difference in living costs, \$ thousands



Guardian graphic. Source: World Bank's GDP per capita, PPP constant 2021 international US\$

## US GDP Now

Running estimate of real quarterly GDP growth



Guardian graphic. Source: Federal Reserve Bank of Atlanta, 17 March

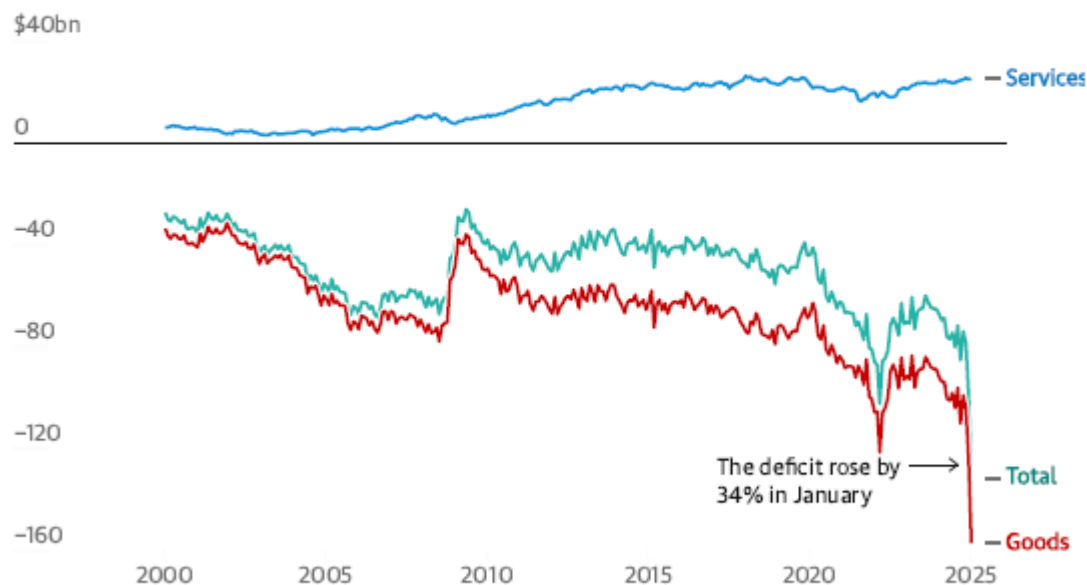
Fears of a **US recession this year are growing**, in what is being called a “Trumpcession”, amid **a sharp decline in business and consumer confidence** as the president threatens punitive import tariffs on US allies and enemies alike.

Most economists reckon a recession - defined as two consecutive quarters of shrinking economic output - can be avoided. But it is clear there are storm clouds gathering within the president's first 100 days back in the White House.

# Déficit comercial, alza aguda en enero, con fuerte importación de “finished metal shapes” que incluye barras de oro

## US trade deficit hit an all-time high in January 2025

US balance of trade with the rest of the world, \$bn



Guardian graphic. Source: US Census Bureau, Economic Indicator Division

## Trade balance

The US goods trade gap surged to \$153.3bn in January. This was driven by record import volumes, an increase of \$36.2bn to \$329.5bn in total, as US businesses rushed to bring shipments into the country to avoid potential tariffs.

A significant driver of the import rise was inbound shipments of “finished metal shapes”, which include bars of gold. The trend is also attributed to traders rushing to get ahead of potential US tariffs. A widening trade deficit would normally weigh on a country’s GDP, because imports are subtracted from the measurement. But because gold bought to sit in a vault is not consumed or used in production, it is excluded.

## US imports of gold bars soared in January

Monthly US imports of bars of precious metals, \$bn



Guardian graphic. Source: US Census Bureau

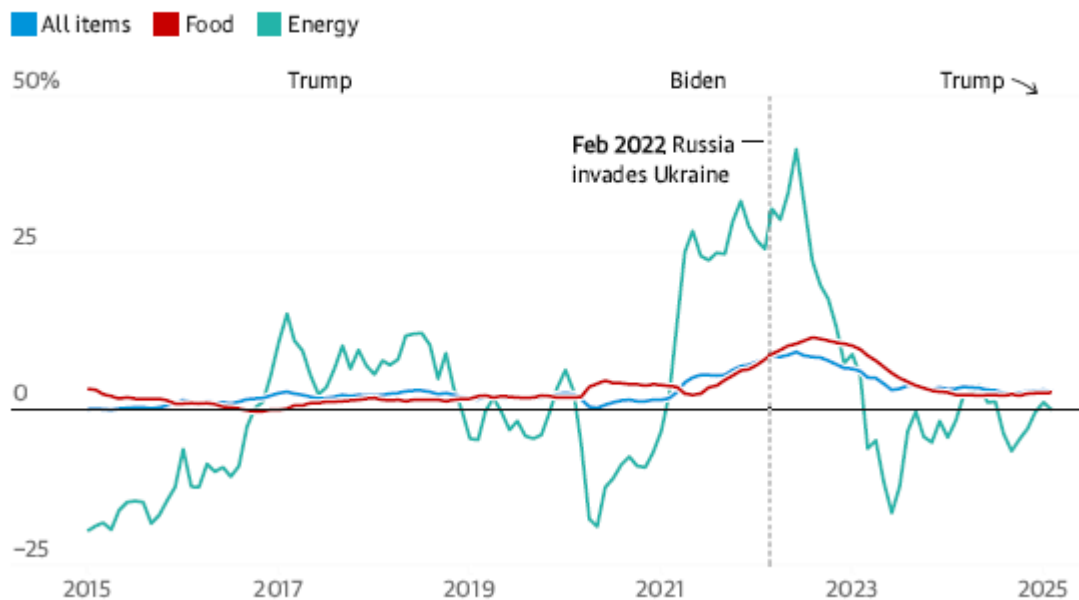
## Inflation

Trump had promised to “bring prices down, starting on day one” and “cut energy costs in half within 12 months after taking office”.

Official figures show the headline annual rate as measured by the consumer price index was 2.8% in February, after an unexpected rise to 3% in January from 2.9% in December. Energy costs are down by 0.2% on an annual basis.

The Organisation for Economic Co-operation and Development (OECD) **said on Monday** that Trump’s trade wars risked stoking inflation. It increased its US inflation forecast for 2025 to 2.8%, up from a previous estimate of 2.1% made in December.

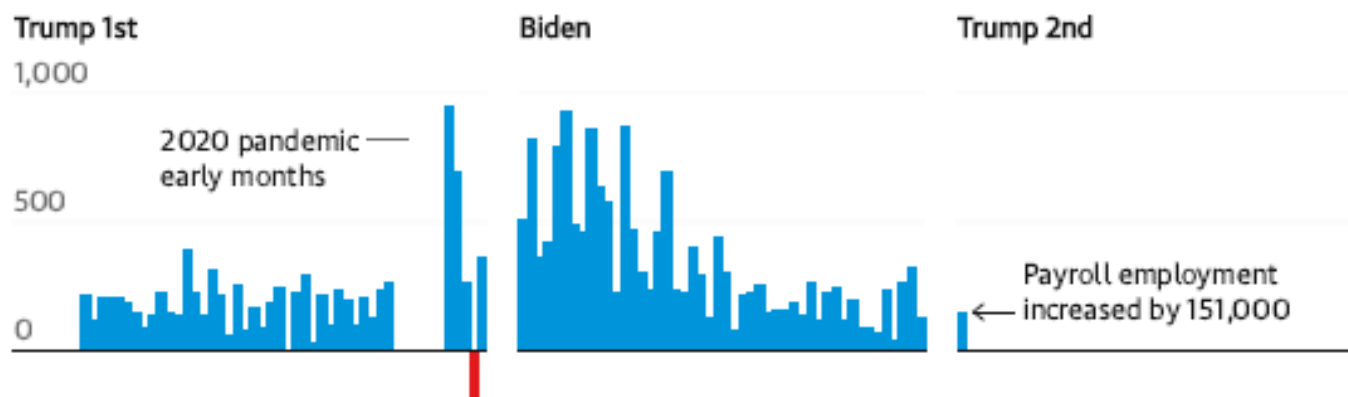
### US CPI annual inflation rate



Guardian graphic. Source: US Bureau of Labor Statistics

## Monthly net change in employees

Non-farm payroll employment net change on each month of presidency



Guardian graphic. Source: US Bureau of Labor Statistics. Note: first six months of the Covid-19 pandemic figures were removed for scale purposes

## Employment

The US jobs market has boomed in recent years, and the unemployment rate dropped to 3.5% in early 2023, the lowest level since the year of the first moon landing in 1969. The rate has ticked higher in recent months, but remains historically low at 4.1%. This has been spurred by rapid growth in the numbers of jobs being added to the economy.

## Stocks

The US stock market has powered to record highs in recent years. Tech stocks and the “magnificent seven” – Alphabet, Amazon, Apple, Microsoft, Meta, Nvidia and Tesla – have led the charge in particular, buoyed up by investors betting on the growth of artificial intelligence.

### Stock markets on the first 100 trading days of presidency

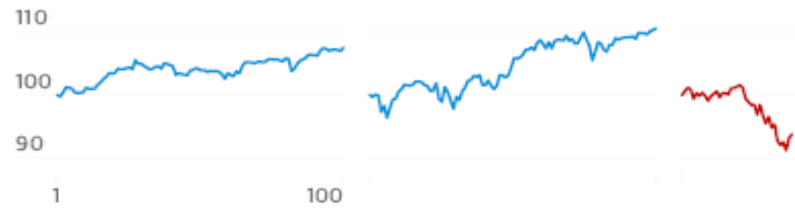
Indexed to first day of presidency

S&P 500

Trump 1st

Biden

Trump 2nd

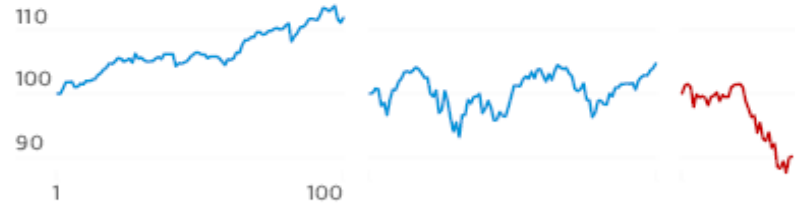


Nasdaq Composite

Trump 1st

Biden

Trump 2nd



Dow Jones

Trump 1st

Biden

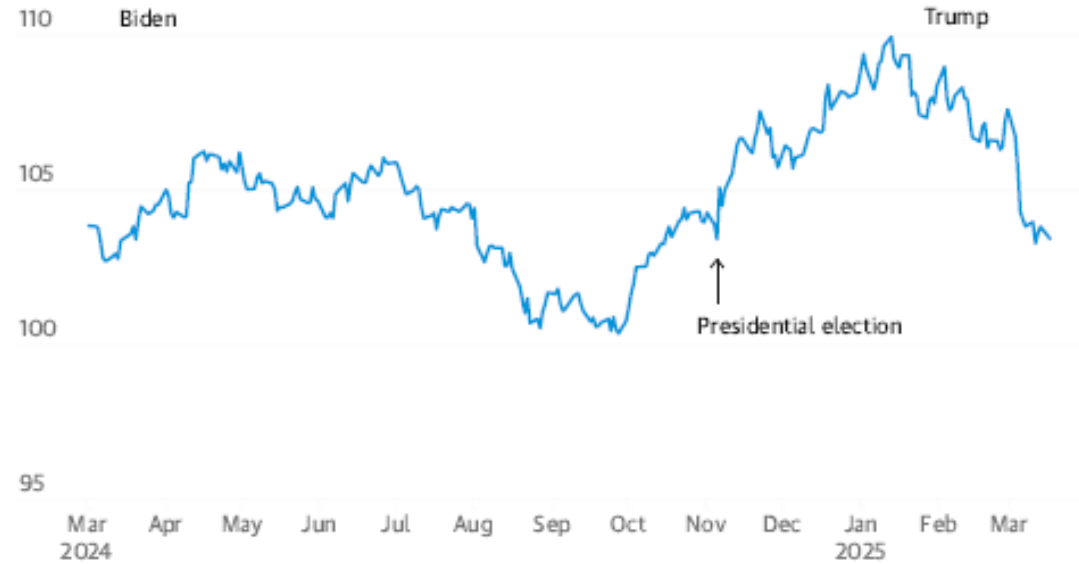
Trump 2nd



Is Trump driving the US into a recession? – in charts | Trump administration | The Guardian

## Dollar against a basket of other currencies

US dollar index



Guardian graphic. Source: LSEG

## The US dollar

The US dollar had been rising sharply against other leading currencies, reflecting the strength of the economy and investor concerns that Trump’s policies could stoke inflation. Tariffs pushing up the price of imported goods, driving up inflation, could force the US Federal Reserve to hold back from cutting interest rates.

With inflation having fallen back, the Fed cut its benchmark rate last year by a whole percentage point – from a range between 5.25% and 5% to between 4.25% and 4.5%. Higher inflation could limit its capacity for further rate cuts.

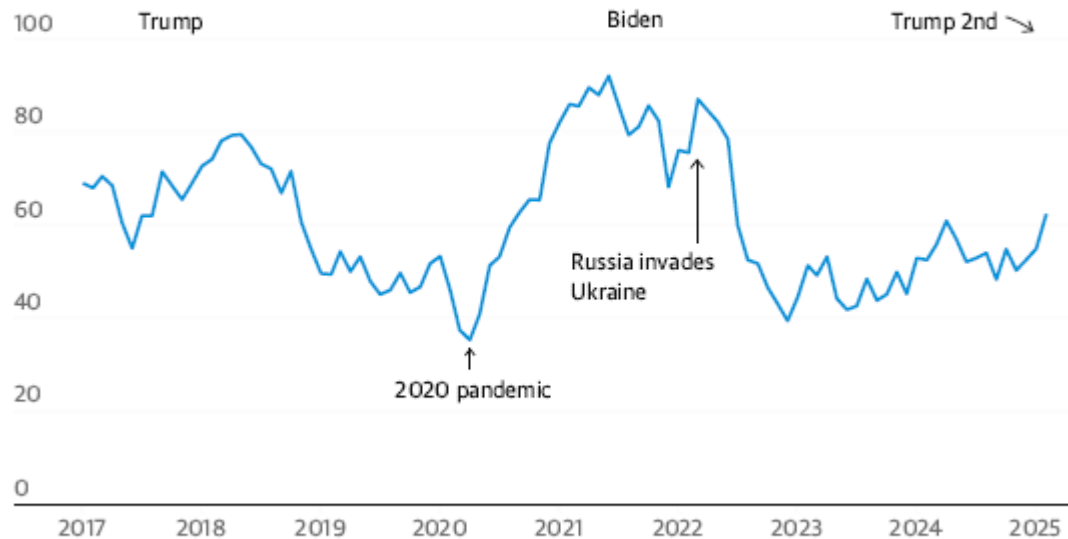
A dramatically slowing economy could force the central bank to take action to lower borrowing costs. This has led to a pullback in the dollar in recent weeks.

## Prices of inputs for manufactured products

Business surveys have shown a marked increase in input costs for US manufacturers, providing an early warning sign for growth and inflation. The price gauge on the Institute for Supply Management (ISM) manufacturing purchasing managers' index (PMI) shows raw material costs rose sharply at the start of this year, in the first signs of supplier difficulties and discussions about who will pay for tariffs. The rise in input costs could dent US manufacturing output, and is likely to be passed on to consumers in the form of higher prices for finished goods.

### Price of inputs for manufactured products

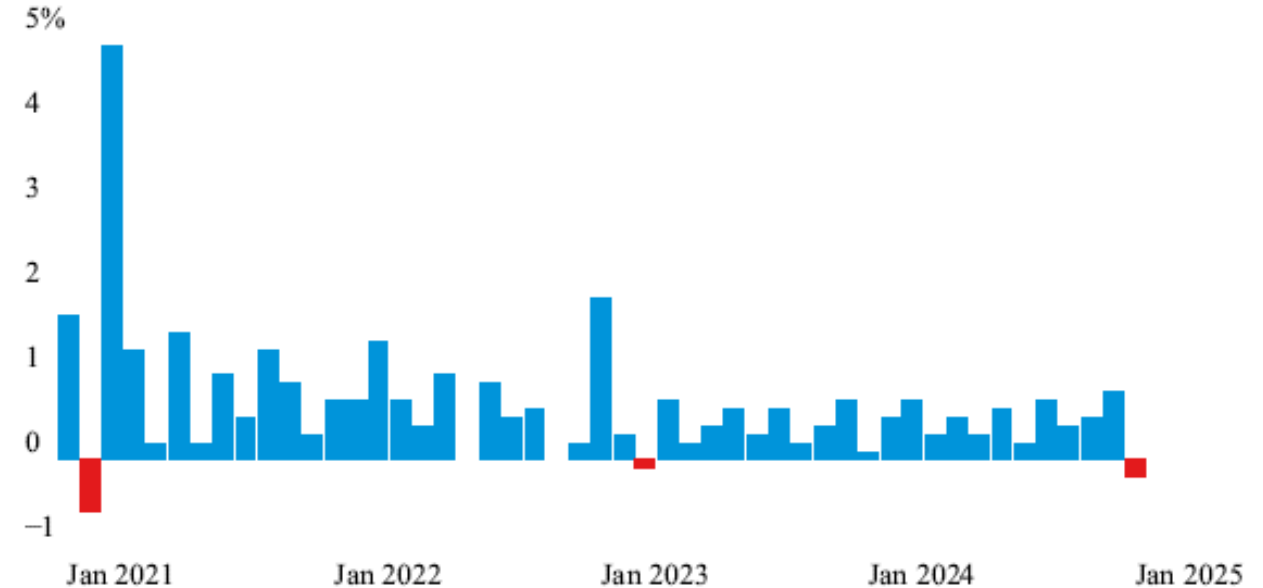
Price index



Guardian graphic. Source: ISM Manufacturing Index

## US consumer spending fell in January by 0.2%

Monthly change in household spending on goods and services, %



## Consumer spending

US consumer spending unexpectedly dropped in January for the first time in almost two years, with a fall of 0.2%, the biggest decrease in nearly four years. Cold temperatures in some parts of the country, as well as wildfires in California, were likely to have hit spending. However, some analysts warn consumer sentiment has taken a knock amid mounting concern over the strength of the economy.

# Acumulación de capital, sector externo y crecimiento: tres ecuaciones simples

La tasa de expansión del producto " $\hat{y}$ " depende de la del capital fijo:

$$\hat{y} \equiv \delta K / Y \hat{s} / \delta K / \delta Y \hat{s} \equiv \delta K / Y \hat{s} * \delta Y \hat{s} / \delta K \equiv i \sigma$$

donde " $i$ " es el cociente de inversión y  $\sigma$  la "productividad" del capital (o el coeficiente incremental producto-capital: en inglés 1/ICOR )

$$i = \delta K / Y = I / Y; \sigma = \delta Y / \delta K$$



Postulemos que la demanda agregada depende o se asocia con la tasa de utilización " $\mu$ " producto"

$$Y \uparrow d = \mu Y \uparrow s$$

Y su crecimiento,  $y \uparrow d$ , aplicando logaritmos, es entonces es a:

$$y \uparrow d = \mu + y s = \mu + i \sigma$$

Por otro lado, sea la tasa de crecimiento de la demanda agregada consistente con la restricción de balanza de pagos -en su versión más simple- dada por el ritmo de expansión de la economía mundial ( $y \downarrow RM$ ) y por las elasticidades ingreso de las exportaciones e importaciones

$$y \downarrow bpc = \varepsilon / \pi y \downarrow RM$$

Igualando ambas expresiones a fin de que la tasa máxima de expansión de la demanda agregada (dada por el dinamismo de la formación bruta de capital fijo, su “productividad” y su tasa de utilización) coincide con la determinada por la balanza commercial. Y al incluir una función que capture efectos precios/aranceles/tipo de cambio sobre el comercio, nos queda la siguiente expresión sobre factores determinantes del crecimiento de la actividad económica en México:

$$\mu + i\sigma = \varepsilon/\pi \text{ y } \downarrow RM + f(\text{aranceles, precios y tipo de cambio})$$

¿Cuáles son las influencias o tendencias que se pueden esperar en ellos?

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