

# LATINFOCUS CONSENSUSFORECAST

Mexico • April 2023

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# Mexico

## Outlook improves



- After expanding 0.5% quarter on quarter in Q4, the economy likely continued to grow in the first quarter of 2023. Economic activity was up a strong 0.6% month on month in January, buoyed by the services sector. Moreover, PMI data for February–March suggests that the services sector continued to underpin momentum in the remainder of the quarter, bolstered by low unemployment and double-digit growth in wages and remittances. In contrast, manufacturing appeared to perform tepidly in Q1 against a backdrop of waning global goods demand. In politics, in late March the Supreme Court suspended parts of the government’s electoral reform, which had looked to weaken the independent electoral institute. The Court’s move bodes well for investor sentiment and the robustness of Mexican democracy in the run-up to the 2024 presidential elections.
- GDP growth will ebb this year from last due to higher interest rates and a slowdown in the U.S. However, Mexico should outperform the Latin American average. Downside risks include tensions with the U.S. and Canada regarding the government’s energy reform, and the president’s attempts to erode democratic checks and balances. Nearshoring projects pose an upside risk. FocusEconomics panelists project the economy to expand 1.4% in 2023, which is up 0.2 percentage points from last month’s forecast. In 2024, they see GDP growth of 1.7%.

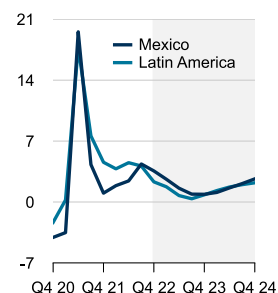
### LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	128	131	134
GDP (USD bn):	1,211	1,551	1,811
GDP per capita (USD):	9,475	11,818	13,479
GDP growth (%):	-1.2	2.1	2.2
Fiscal Balance (% of GDP):	-2.5	-3.6	-2.8
Public Debt (% of GDP):	50.7	50.2	50.3
Inflation (%):	4.2	6.1	3.6
Current Account (% of GDP):	0.3	-0.9	-1.2
External Debt (% of GDP):	51.4	41.2	-

Oliver Reynolds

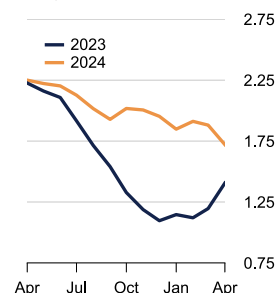
Economist

Economic Growth



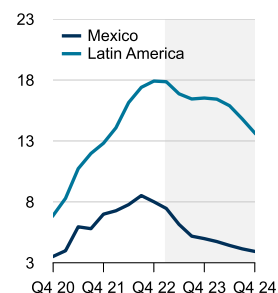
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



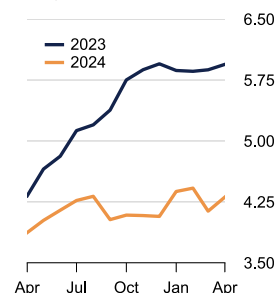
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



Inflation, evolution of 2023 and 2024 forecasts during the last 12 months.

- Inflation eased to 6.8% in March from February’s 7.6%, marking the lowest rate since October 2021 but still well above the Central Bank’s 2.0–4.0% target range. Our panelists see inflation declining steadily in the coming quarters on a tough base effect, restrictive monetary conditions and milder external price pressures, but staying above target throughout the year. Panelists surveyed by FocusEconomics see inflation averaging 6.0% in 2023, which is up 0.1 percentage points from last month’s forecast. For 2024, the panel sees average inflation at 4.2%.
- On 30 March, Banxico increased the target for the overnight interbank interest rate to 11.25% from 11.00%. The move aimed to tame persistent price pressures. The Bank’s forward guidance suggested the end of the hiking cycle is near. Some of our panelists see no further hikes, although a small majority expect 25 basis points of extra tightening in the next few months. FocusEconomics analysts expect the target rate to end 2023 at 10.93% and 2024 at 8.23%.
- On 14 April, the MXN traded at 18.0 per USD, appreciating 3.2% month on month. This was likely due to the recent bump in oil prices and expectations of the Fed soon ceasing its rate hikes. The peso is seen losing some ground by end-2023. Key factors to watch include Banxico’s hikes relative to the Fed’s, the president’s policy agenda, investor sentiment and oil prices. Our panel projects the MXN to end 2023 at 19.4 per USD and 2024 at 20.0 per USD.

**REAL SECTOR | Economy moderates in Q4, but starts 2023 on a strong footing**

According to a third reading, GDP growth waned to 0.5% on a seasonally adjusted quarter-on-quarter basis in the fourth quarter, from 0.9% in the third quarter. Q4's reading marked the slowest growth since Q3 2021.

Household spending growth edged up to 0.5% seasonally-adjusted quarter-on-quarter in Q4 compared to a 0.3% expansion in Q3. Public consumption dropped 0.5% (Q3: +0.7% s.a. qoq). Meanwhile, fixed investment growth accelerated to 3.0% in Q4, from the 0.5% increase logged in the previous quarter.

Exports of goods and services plunged at the steepest rate in over two years, contracting 5.0% in the fourth quarter (Q3: +1.8% s.a. qoq). In addition, imports of goods and services deteriorated, contracting 2.6% in Q4 (Q3: +1.6% s.a. qoq).

On an annual basis, economic growth lost steam, cooling to 3.6% in Q4, following the previous period's 4.4% expansion.

Turning to Q1, economic activity rose 0.6% month on month in January thanks to growth in services outweighing a sharp downturn in the primary sector and flatlining industrial output.

On the outlook, Goldman Sachs' Alberto Ramos said:

"The real business cycle forward momentum remain solid but diminishing returns from covid normalization, high inflation, rising rates, cost-push pressures, tight domestic and external financial conditions, moderating external demand, policy and regulatory uncertainty in key sectors (e.g., oil & gas and electricity), and soft business confidence are likely to weigh on the broad economy in coming quarters."

Itau Unibanco's Julio Ruiz gave his take:

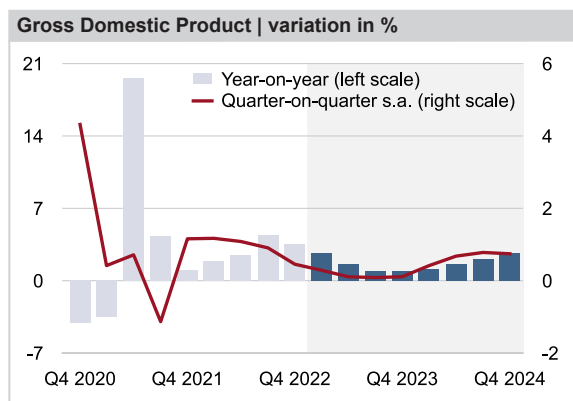
"Our GDP growth forecast for this year stands at 1.8%. In our view, the economy will cool down in the last three quarters of this year, slowed by a softer U.S. economy, after still-decent GDP growth in 1Q23."

FocusEconomics panelists project the economy to expand 1.4% in 2023, which is up 0.2 percentage points from last month's forecast. In 2024, they see GDP growth of 1.7%.

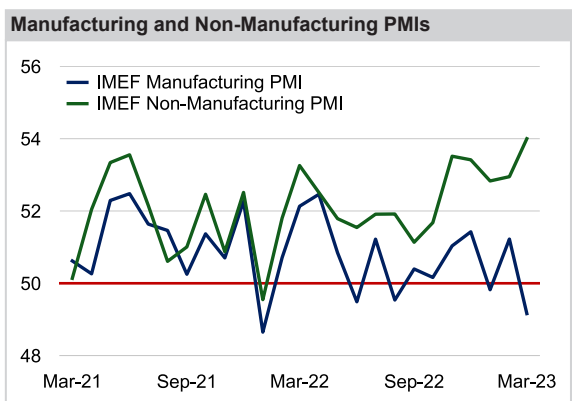
**REAL SECTOR | Manufacturing PMI declines in March; non-manufacturing PMI rises**

The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) came in at 49.2 in March, down from February's 51.2. March's result marked the worst reading since January 2022. Consequently, the index dropped below the 50.0 no-change threshold, signaling a deterioration in manufacturing sector operating conditions from the previous month. The headline print reflected contractions in output and new orders, and a softer expansion in employment.

Meanwhile, the non-Manufacturing PMI stood at 54.0 in March, up from February's 52.9, on faster expansions in output, new orders and employment. Taken together, the PMI readings for Q1 as a whole suggest continued economic growth, in line with our analysts' forecasts.

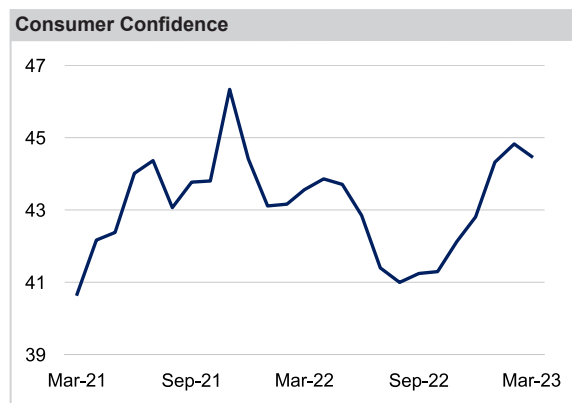


Note: Year-on-year and seasonally-adjusted quarter-on-quarter changes of GDP in %. Source: Mexico National Statistical Institute (INEGI) and LatinFocus Consensus Forecast.

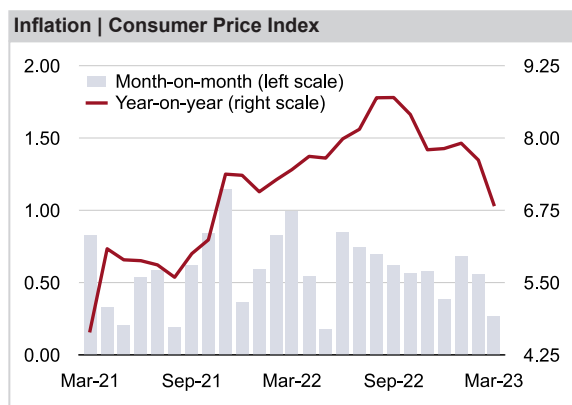


Note: Seasonally-adjusted IMEF manufacturing and non-manufacturing PMIs. Readings above 50 indicate an expansion/improvement of the manufacturing sector while readings below 50 indicate a contraction/deterioration. Source: The Mexican Institute of Financial Executives (IMEF, Instituto Mexicano de Ejecutivos de Finanzas).

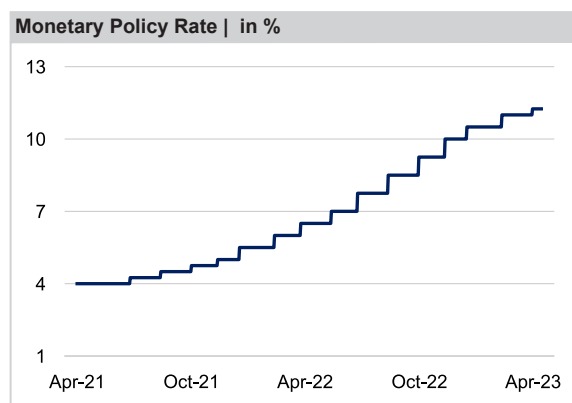




Note: Consumer confidence indicator. (ICC, *Indicador de Confianza del Consumidor*).  
Source: Mexico National Statistical Institute (INEGI).



Note: Year-on-year and monthly variation of consumer price index in %.  
Source: Mexico National Statistical Institute (INEGI).



Note: Banxico target rate (*Tasa objetivo de fondeo bancario*) in %.  
Source: Mexico Central Bank (Banxico).

**OUTLOOK | Consumer confidence eases in March**

Consumer confidence fell to 44.5 in March from February’s 44.8. Consequently, the index remained entrenched below the 50-point threshold, signaling that consumers were pessimistic.

March’s lower reading was driven by consumers’ more downbeat views regarding their financial conditions over the next 12 months, and their reduced willingness to make major purchases.

Panelists participating in this month’s LatinFocus Consensus Forecast project private consumption to increase 1.8% in 2023, which is up 0.4 percentage points from last month’s forecast, and 2.1% in 2024.

**MONETARY SECTOR | Inflation falls to over one-year low in March**

Inflation eased to 6.8% in March from February’s 7.6%. March’s figure represented the lowest inflation rate since October 2021, and was below market expectations. However, inflation is still well above the Central Bank’s 2.0%–4.0% target range. The result was driven by moderating price pressures for food, beverages and tobacco and transportation.

Accordingly, the trend pointed down slightly, with annual average inflation coming in at 7.9% in March (February: 8.0%). Meanwhile, core inflation edged down to 8.1% in March, from February’s 8.3%.

Lastly, consumer prices increased 0.27% from the previous month in March, slowing down from the 0.56% increase seen in February. March’s result marked the weakest reading since May 2022.

Panelists surveyed by FocusEconomics see inflation averaging 6.0% in 2023, which is up 0.1 percentage points from last month’s forecast. For 2024, the panel sees average inflation at 4.2%.

**MONETARY SECTOR | Banxico hikes by 25 basis points in March**

At its meeting on 30 March, the Governing Board of the Bank of Mexico (Banxico) delivered a 25 basis-point hike, raising the overnight interbank interest rate target to 11.25%. Banxico has now increased its rate by 575 basis points since January 2022.

The tightening was aimed at containing headline and core inflation, both of which are currently well above the Central Bank’s 3.0% target. The Bank commented that price risks remain biased to the upside, despite headline inflation being lower than expected since the Bank’s February meeting. Additionally, Banxico likely aimed to maintain the interest rate differential with the U.S., following the Fed’s 25 basis-point hike in late March.

Concerning forward guidance, the Bank did not explicitly state its intention to hike at its next meeting in May, instead stressing that the decision would be data-dependent. This contrasts the previous meeting’s guidance, which made clear the intention for further tightening. As such, Banxico is likely at or very near to the peak of its tightening cycle. Indeed, several panelists expect no more hikes, although a small majority still see 25 basis points of extra hikes at upcoming meetings.

EIU analysts commented:

“We expect Banxico to continue tightening until mid-2023, bringing the policy rate to 11.75%, and that it will hold the rate at that level until early 2024. Inflation will be slow to return to Banxico’s 2-4% target range, only easing to 5% at end-2023 as price spikes in 2022 fall out of the index.”

In contrast, Goldman Sachs’ Alberto Ramos was more dovish:

“We anticipate a likely final 25bp rate hike at the May 18 meeting, to 11.50%, but the subjective probability of a hike in May was reduced to 65% from 80%.”

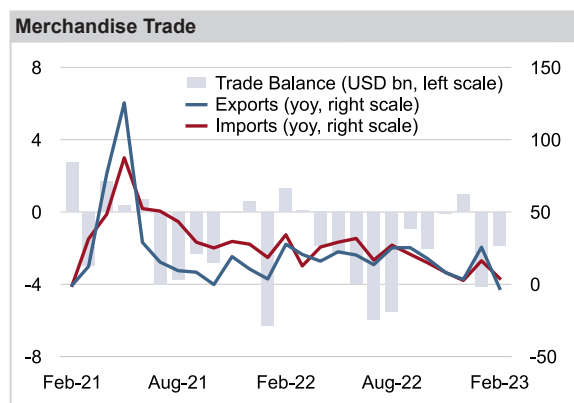
The Consensus is for the policy rate to end 2023 at 10.93% and 2024 at 8.23%.

**EXTERNAL SECTOR | Merchandise exports fall in February**

Merchandise exports fell 2.8% year-on-year in February, contrasting January’s 25.6% upturn. February’s figure marked the largest fall since August 2020, and was driven by lower oil exports. Non-oil exports also fell—albeit at a milder rate—on lower car exports. Meanwhile, merchandise imports climbed 4.1% in annual terms in February (January: +16.3% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 1.8 billion shortfall in February (January 2023: USD 4.1 billion deficit; February 2022: USD 1.3 billion surplus). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 27.4 billion deficit in February, compared to the USD 24.3 billion deficit in January.

Panelists surveyed for this month’s LatinFocus report project merchandise exports to rise 4.7% in 2023 and merchandise imports to grow 3.6%, pushing the trade deficit to USD 20.7 billion. For 2024, our panel sees merchandise exports increasing 4.9% and merchandise imports rising 4.4%, with a trade deficit of USD 18.5 billion.

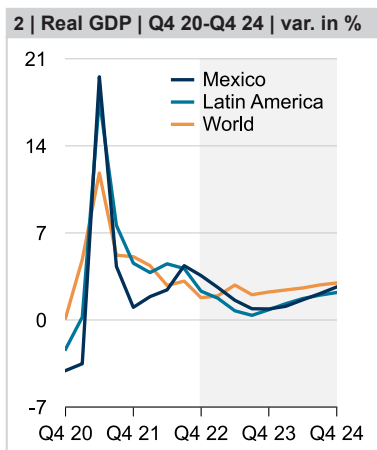


Note: Trade balance in USD billion and annual variation of exports and imports in %.  
Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.

Economic Indicators   2018 - 2027										
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Sector</b>										
Population (million)	125	127	128	129	130	131	132	133	134	135
GDP per capita (USD)	9,757	10,032	8,531	9,861	10,872	12,184	12,398	12,984	13,436	14,015
GDP (USD bn)	1,223	1,270	1,090	1,272	1,415	1,599	1,640	1,731	1,805	1,897
GDP (MXN bn)	23,524	24,446	23,430	25,804	28,464	30,040	32,232	34,910	37,002	39,455
Economic Growth (Nominal GDP, ann. var. %)	7.2	3.9	-4.2	10.1	10.3	5.5	7.3	8.3	6.0	6.6
Economic Growth (GDP, ann. var. %)	2.2	-0.2	-8.0	4.7	3.1	1.4	1.7	2.2	2.2	2.2
Domestic Demand (ann. var. %)	2.1	-1.1	-11.2	7.7	5.4	1.9	2.2	2.6	2.5	2.4
Private Consumption (ann. var. %)	2.6	0.4	-10.3	7.6	6.1	1.8	2.1	2.6	2.4	2.4
Government Consumption (ann. var. %)	2.9	-1.8	-0.3	-0.6	1.0	1.4	1.6	1.5	1.7	1.7
Fixed Investment (ann. var. %)	0.8	-4.7	-17.7	10.5	6.0	2.1	1.8	2.4	2.8	2.8
Exports (G&S, ann. var. %)	6.0	1.5	-7.3	7.1	7.5	2.0	3.8	3.8	3.4	3.2
Imports (G&S, ann. var. %)	6.4	-0.7	-13.7	15.6	8.9	3.1	3.9	4.1	3.7	3.6
Industrial Production (ann. var. %)	0.4	-1.8	-9.4	5.4	3.3	1.5	2.2	2.5	2.8	2.7
Retail Sales (ann. var. %)	1.6	2.1	-9.2	7.8	4.2	2.2	1.8	-	-	-
Unemployment (% of active population, aop)	3.3	3.5	4.4	4.1	3.3	3.5	3.6	3.5	3.4	3.5
Fiscal Balance (% of GDP)	-2.1	-1.6	-2.9	-2.9	-3.4	-3.8	-3.6	-3.0	-2.8	-2.7
Public Debt (% of GDP)	46.8	46.7	53.1	52.3	50.0	50.0	50.5	50.4	50.3	50.1
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	4.8	2.8	3.2	7.4	7.8	5.1	3.9	3.6	3.6	3.6
Inflation (CPI, ann. var. %, aop)	4.9	3.6	3.4	5.7	7.9	6.0	4.2	3.7	3.5	3.5
Banxico Target Rate (% eop)	8.25	7.25	4.25	5.50	10.50	10.93	8.23	6.77	6.88	6.95
TIIE 28 Days Rate (% eop)	8.60	7.56	4.48	5.72	10.76	11.22	8.52	7.04	6.68	6.60
10-Year Bond Yield (% eop)	8.69	6.86	5.47	7.55	9.04	8.88	7.81	7.40	7.30	7.33
Exchange Rate (MXN per USD, eop)	19.7	18.9	19.9	20.5	19.5	19.4	20.0	20.3	20.7	20.9
Exchange Rate (MXN per USD, aop)	19.2	19.3	21.5	20.3	20.1	18.8	19.6	20.2	20.5	20.8
<b>External Sector</b>										
Current Account Balance (% of GDP)	-2.1	-0.4	2.1	-0.6	-0.9	-0.9	-0.9	-1.2	-1.2	-1.1
Current Account Balance (USD bn)	-26.1	-5.6	22.8	-8.2	-13.4	-14.0	-15.2	-20.6	-21.8	-21.1
Merchandise Trade Balance (USD bn)	-13.6	5.4	34.2	-10.9	-26.4	-20.7	-18.5	-25.2	-26.8	-22.7
Merchandise Exports (USD bn)	451	461	417	495	578	605	635	656	687	701
Merchandise Imports (USD bn)	464	455	383	506	605	626	654	681	714	724
Merchandise Exports (ann. var. %)	10.1	2.2	-9.4	18.6	16.9	4.7	4.9	3.3	4.7	2.1
Merchandise Imports (ann. var. %)	10.4	-2.0	-15.9	32.0	19.6	3.6	4.4	4.2	4.8	1.4
Remittances (USD bn)	33.7	36.4	40.6	51.6	58.5	59.9	61.1	65.0	67.2	69.6
International Reserves (USD bn)	175	181	196	202	199	204	208	215	223	234
International Reserves (months of imports)	4.5	4.8	6.1	4.8	4.0	3.9	3.8	3.8	3.7	3.9
External Debt (USD bn)	593	622	629	603	589	654	673	705	-	-
External Debt (% of GDP)	48.5	49.0	57.7	47.4	41.6	40.9	41.0	40.7	-	-
<b>Quarterly Data</b>										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	4.4	3.6	2.6	1.6	0.9	0.9	1.1	1.6	2.1	2.7
Economic Growth (GDP, qoq s.a. var. %)	0.9	0.5	0.3	0.1	0.1	0.1	0.4	0.7	0.8	0.7
Private Consumption (ann. var. %)	6.4	4.5	2.4	1.8	1.7	1.9	1.5	2.3	2.6	3.0
Government Consumption (ann. var. %)	2.3	2.1	1.5	0.7	1.9	2.4	1.9	1.9	2.1	1.0
Fixed Investment (ann. var. %)	3.9	7.8	3.6	2.6	1.9	-0.1	0.1	1.0	2.1	3.5
Industrial Production (ann. var. %)	3.5	3.2	2.3	1.5	1.2	1.4	1.8	2.3	2.5	2.5
Retail Sales (ann. var. %)	4.3	2.9	2.5	1.6	0.9	-	-	-	-	-
Unemployment (% of active population, aop)	3.4	3.0	3.2	3.3	3.6	3.5	3.4	3.4	3.5	3.4
Inflation (CPI, ann. var. %, eop)	8.7	7.8	6.8	5.6	4.9	5.1	4.8	4.5	4.2	3.9
Banxico Target Rate (% eop)	9.25	10.50	11.25	11.36	11.34	11.10	10.38	9.56	8.86	8.20
TIIE 28 Days Rate (% eop)	9.02	10.76	11.43	11.62	11.60	11.26	10.71	9.86	9.09	8.47
10-Year Bond Yield (% eop)	9.65	9.04	8.81	9.19	9.05	8.91	8.64	8.39	8.11	7.88
Exchange Rate (MXN per USD, eop)	20.1	19.5	18.1	18.8	19.0	19.3	19.5	19.6	19.8	20.0
Exchange Rate (MXN per USD, aop)	20.2	19.7	18.6	18.4	18.9	19.2	19.4	19.6	19.7	19.9
Current Account Balance (% of GDP)	-1.5	1.2	-1.9	-0.4	-0.8	-0.5	-2.0	-0.6	-1.3	-0.7
Current Account Balance (USD bn)	-5.2	4.6	-7.9	-1.8	-3.5	-2.2	-8.3	-2.3	-5.4	-2.8
Merchandise Trade Balance (USD bn)	-12.4	-1.1	-3.5	-1.7	-8.4	-5.2	-4.0	-3.5	-9.3	-3.1
Merchandise Exports (USD bn)	150	148	142	154	152	154	147	158	158	163
Merchandise Imports (USD bn)	162	149	146	156	161	159	151	162	168	166
<b>Monthly Data</b>										
	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Economic Activity (IGAE, mom s.a. var. %)	-0.3	0.7	0.3	0.7	0.0	-0.4	0.4	0.6	-	-
Industrial Production (ann. var. %)	3.7	2.8	3.9	3.9	3.2	3.5	3.0	2.7	3.5	-
Unemployment (% of active population)	3.3	3.4	3.5	3.3	3.3	2.8	2.8	3.0	2.7	-
Consumer Confidence Indicator	42.8	41.4	41.0	41.2	41.3	42.1	42.8	44.3	44.8	44.5
IMEF Manufacturing Index (50-pt threshold)	49.5	51.2	49.5	50.4	50.2	51.0	51.4	49.8	51.2	49.2
Inflation (CPI, mom var. %)	0.84	0.74	0.70	0.62	0.57	0.58	0.38	0.68	0.56	0.27
Inflation (CPI, ann. var. %)	8.0	8.2	8.7	8.7	8.4	7.8	7.8	7.9	7.6	6.8
Exchange Rate (MXN per USD, eop)	20.2	20.4	20.1	20.1	19.8	19.4	19.5	18.8	18.3	18.1
Merchandise Exports (ann. var. %)	20.2	13.6	25.2	25.3	17.7	8.0	3.4	25.6	-2.8	-
Remittances (ann. var. %)	15.4	16.6	7.9	14.2	11.2	3.3	12.6	12.5	11.2	-

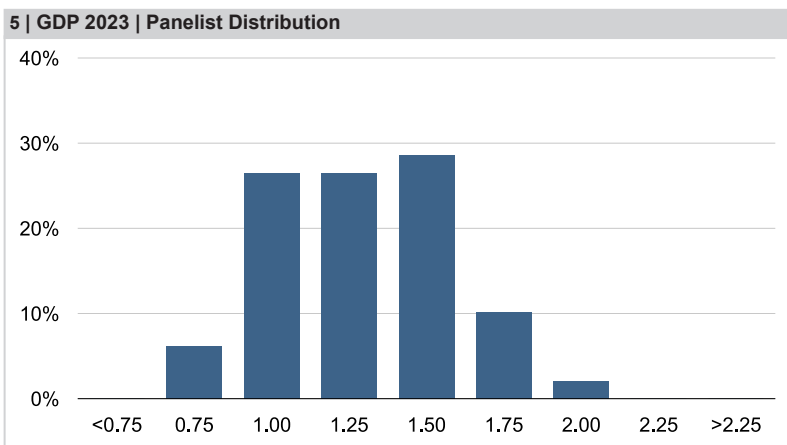
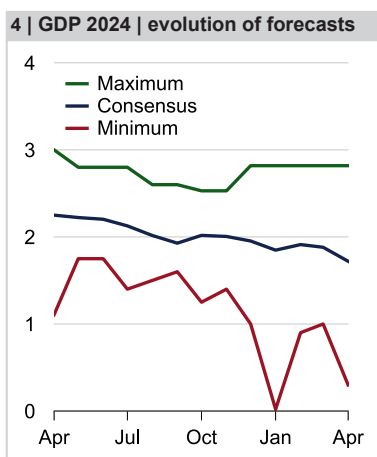
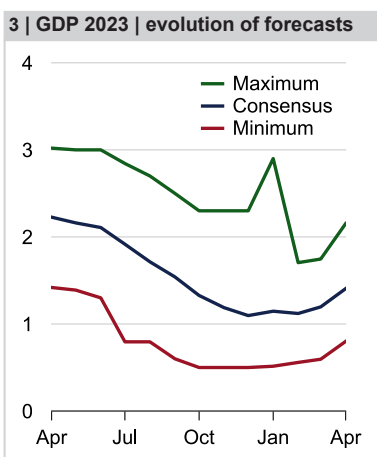
Notes: FocusEconomics Consensus Forecasts are highlighted in grey. The external debt definition was changed in March 2023 to better reflect panelists' forecasts.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
Actinver	1.0	1.1
AGPV	1.0	2.0
Allianz	1.0	-
American Chamber Mexico	1.3	1.9
Arimato Metrics	1.1	1.7
Barclays Capital	1.7	1.0
BBVA Bancomer	1.4	2.2
BNP Paribas	1.0	0.3
CABI	1.0	-
Capital Economics	1.8	1.3
Casa de Bolsa Finamex	1.9	1.7
Citibanamex	1.4	2.2
Credit Agricole	1.5	1.5
Credit Suisse	1.5	2.0
DekaBank	1.7	1.4
DIW Berlin	1.2	1.7
Econosignal	1.8	2.6
EIU	1.4	1.7
EmergingMarketWatch	1.7	1.4
Euromonitor Int.	1.2	1.7
Fitch Ratings	1.6	1.5
Fitch Solutions	1.8	0.9
FrontierView	1.1	2.0
GBM Securities	1.7	2.8
Goldman Sachs	1.5	2.1
Grupo Financiero Banorte	1.5	-
Grupo Financiero BASE	1.7	1.9
HSBC	1.5	1.9
Ifo Institut	0.8	1.8
Infonavit	1.7	2.0
INVEX	1.4	1.9
Itaú Unibanco	1.8	1.3
JPMorgan	2.2	1.0
Julius Baer	1.1	1.5
Kiel Institute	1.3	1.5
MAPFRE Economics	1.0	1.8
Monex	1.6	-
Moody's Analytics	1.2	2.4
Oxford Economics	1.5	1.2
Pantheon Macroeconomics	1.5	2.0
Prognosis	1.4	1.6
S&P Global Ratings	1.3	1.7
Scotiabank	1.1	1.9
Société Générale	1.4	1.3
Standard Chartered	1.5	2.0
TD Securities	1.0	2.2
Thorne & Associates	1.4	1.7
Torino Capital	1.0	-
UBS	1.7	1.9
Ve Por Más	0.8	2.0



Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Mexico report due to space constraints. A full panelist breakdown is available in the report's accompanying Excel file.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Institute of Statistics and Geography (*Instituto Nacional de Estadística y Geografía*). Forecasts based on LatinFocus Consensus Forecast.

- GDP, real annual variation in %.
- Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- GDP, evolution of 2023 forecasts during the last 12 months.
- GDP, evolution of 2024 forecasts during the last 12 months.
- GDP, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

Public Forecasts	2023	2024
IMF	1.8	1.6
World Bank	1.5	1.8
Others (1)**	1.8	2.1

Summary	2023	2024
Minimum	0.8	0.3
Maximum	2.2	2.8
Median	1.4	1.8
<b>Consensus</b>	<b>1.4</b>	<b>1.7</b>
<b>History</b>		
30 days ago	1.2	1.9
60 days ago	1.1	1.9
90 days ago	1.1	1.8

Real Sector | Additional forecasts

Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
Barclays Capital	1.4	1.1	3.6	1.0
BBVA Bancomer	1.5	2.2	-0.3	4.6
CABI	2.0	-	3.0	-
Capital Economics	1.5	1.6	3.4	1.4
Casa de Bolsa Finamex	2.2	2.0	2.5	2.5
Citibanamex	2.3	2.0	1.4	1.7
Credit Suisse	1.5	2.5	0.0	1.5
Econsignal	2.5	3.0	5.1	3.0
EIU	1.1	2.2	0.5	0.9
Euromonitor Int.	2.1	2.0	-	-
Fitch Solutions	2.5	1.2	4.5	1.0
FrontierView	1.4	2.3	-	-
GBM Securities	2.1	2.1	1.7	1.8
Goldman Sachs	2.1	2.2	1.8	2.5
Grupo Financiero Banorte	1.7	-	0.2	-
Grupo Financiero BASE	1.9	1.8	2.3	1.3
HSBC	2.0	2.3	3.0	2.5
INVEX	3.9	4.6	5.3	4.6
JPMorgan	-	-	1.5	0.8
MAPFRE Economics	0.0	1.6	0.2	1.7
Moody's Analytics	2.8	3.3	0.6	-3.2
Oxford Economics	0.9	0.8	3.0	-0.3
Prognosis	2.6	3.1	4.6	5.0
S&P Global Ratings	1.1	1.9	-	-
Société Générale	0.9	1.6	-1.0	0.7
Torino Capital	0.8	-	1.1	-
UBS	1.8	2.0	3.0	2.5
<b>Public Forecasts</b>				
World Bank	1.5	2.3	1.5	2.2
<b>Summary</b>				
Minimum	0.0	0.8	-1.0	-3.2
Maximum	3.9	4.6	5.3	5.0
Median	1.8	2.0	1.8	1.7
<b>Consensus</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>	<b>1.8</b>
<b>History</b>				
30 days ago	1.4	2.3	1.1	2.0
60 days ago	1.3	2.2	1.2	1.9
90 days ago	1.4	2.3	1.2	1.8

Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Institute of Statistics and Geography (INEGI, Instituto Nacional de Estadística y Geografía). Forecasts based on LatinFocus Consensus Forecast.

6 Private consumption, annual variation in %.

7 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.

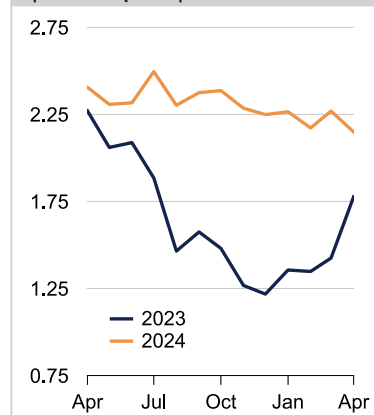
8 Gross fixed investment, annual variation in %.

9 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 12 months.

6 | Consumption | variation in %



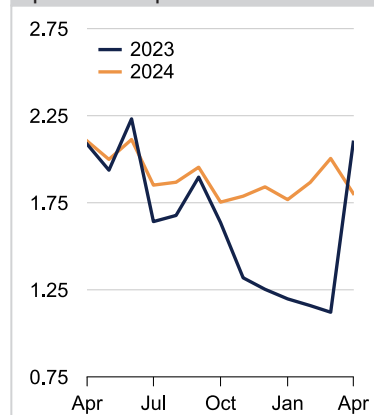
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts





Real Sector | Additional forecasts

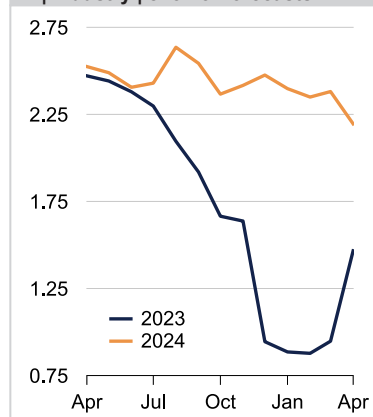
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
Barclays Capital	-	-	3.7	3.7
BBVA Bancomer	-	-	3.3	3.2
Capital Economics	1.6	1.3	3.4	3.8
Casa de Bolsa Finamex	1.5	1.6	-	-
Citibanamex	0.9	1.8	3.5	3.4
Credit Suisse	-	-	3.6	3.7
DIW Berlin	-	-	3.3	3.6
Econosignal	2.4	2.9	3.2	3.4
EIU	1.3	2.1	3.7	3.6
Euromonitor Int.	1.3	1.0	3.5	3.6
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	3.0	3.5
FrontierView	1.9	2.3	3.8	3.7
GBM Securities	-	-	4.2	4.2
Grupo Financiero Banorte	0.4	-	3.4	-
Grupo Financiero BASE	2.3	2.5	3.3	3.4
HSBC	1.5	2.8	3.1	3.2
INVEX	1.5	2.6	3.4	3.3
JPMorgan	-	-	3.7	4.0
Monex	-	-	3.3	-
Moody's Analytics	1.5	3.0	-	-
Oxford Economics	1.3	2.0	3.2	3.7
Prognosis	-	-	3.5	3.5
S&P Global Ratings	-	-	3.5	3.8
Scotiabank	-	-	3.6	3.7
Société Générale	-	-	3.3	4.0
Torino Capital	-	-	3.7	-
UBS	2.4	2.7	3.7	3.4
Ve Por Más	0.3	-	3.6	3.6
<b>Public Forecasts</b>				
IMF	-	-	3.3	3.5
<b>Summary</b>				
Minimum	0.3	1.0	3.0	3.2
Maximum	2.4	3.0	4.2	4.2
Median	1.5	2.3	3.5	3.6
<b>Consensus</b>	<b>1.5</b>	<b>2.2</b>	<b>3.5</b>	<b>3.6</b>
<b>History</b>				
30 days ago	0.9	2.4	3.7	3.7
60 days ago	0.9	2.3	3.6	3.7
90 days ago	0.9	2.4	3.7	3.7

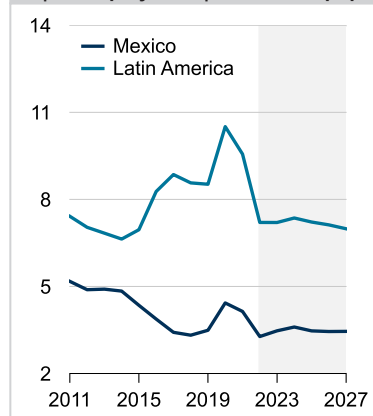
10 | Industry | variation in %



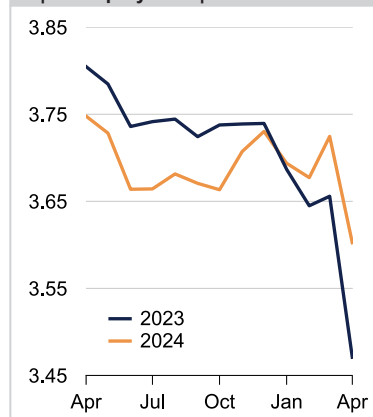
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Institute of Statistics and Geography (INEGI, Instituto Nacional de Estadística y Geografía). See below for details. Forecasts based on LatinFocus Consensus Forecast.

10 Industrial production, annual variation in %.

11 Industrial production, evolution of 2023 and 2024 forecasts during the last 12 months.

12 Unemployment, % of active population.

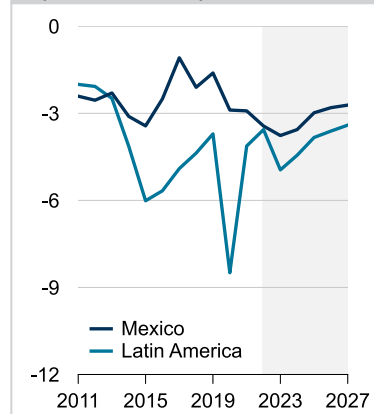
13 Unemployment, evolution of 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

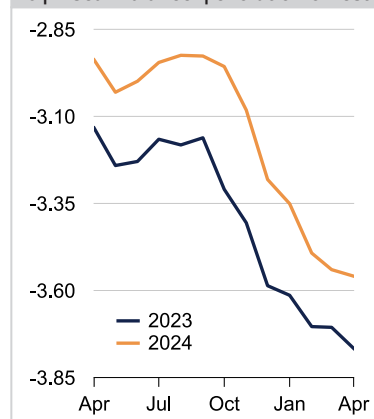
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-3.1	-3.1	-	-
American Chamber Mexico	-3.8	-3.8	-	-
Arimato Metrics	-3.6	-3.8	49.3	49.8
Barclays Capital	-3.6	-3.8	51.0	51.6
BBVA Bancomer	-3.9	-3.1	49.9	50.0
BNP Paribas	-4.1	-3.8	49.5	51.0
CABI	-3.3	-	50.0	-
Capital Economics	-3.5	-4.0	50.0	52.0
Casa de Bolsa Finamex	-4.0	-3.0	51.0	50.0
Citibanamex	-3.8	-3.7	-	-
Credit Suisse	-3.9	-4.0	49.6	49.8
DekaBank	-3.8	-3.4	-	-
EIU	-3.7	-3.6	49.1	50.0
Euromonitor Int.	-3.5	-3.4	-	-
Fitch Ratings	-3.6	-3.2	-	-
Fitch Solutions	-3.8	-4.0	50.8	51.6
GBM Securities	-4.0	-4.0	50.5	50.5
Goldman Sachs	-4.0	-3.7	49.8	51.0
Grupo Financiero Banorte	-4.3	-	49.9	-
Grupo Financiero BASE	-3.8	-3.9	51.0	49.5
HSBC	-3.9	-3.8	50.5	52.0
JPMorgan	-4.2	-4.5	-	-
MAPFRE Economics	-3.1	-3.0	-	-
Moody's Analytics	-3.7	-3.4	-	-
Oxford Economics	-3.1	-3.0	47.9	48.9
Prognosis	-3.7	-3.8	50.0	-
Société Générale	-4.0	-3.8	-	-
TD Securities	-3.8	-3.0	-	-
Torino Capital	-3.5	-	50.7	-
UBS	-4.3	-3.8	49.9	50.7
<b>Public Forecasts</b>				
IMF	-4.1	-2.7	-	-
World Bank	-4.1	-3.2	49.3	50.0
<b>Summary</b>				
Minimum	-4.3	-4.5	47.9	48.9
Maximum	-3.1	-2.7	51.0	52.0
Median	-3.8	-3.7	50.0	50.3
<b>Consensus</b>	<b>-3.8</b>	<b>-3.6</b>	<b>50.0</b>	<b>50.5</b>
<b>History</b>				
30 days ago	-3.7	-3.5	50.2	50.5
60 days ago	-3.7	-3.5	50.3	50.5
90 days ago	-3.6	-3.4	50.2	50.5

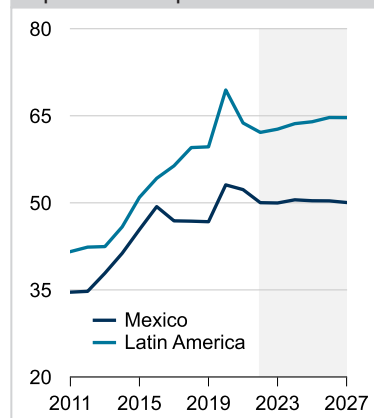
14 | Fiscal Balance | % of GDP



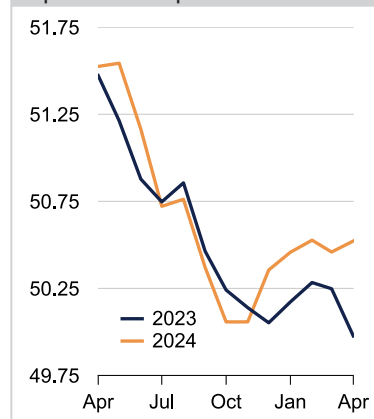
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Ministry of Finance. See below for details. Forecasts based on LatinFocus Consensus Forecast.

14 Fiscal balance as % of GDP.

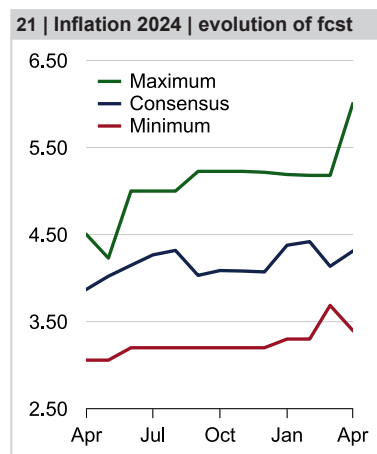
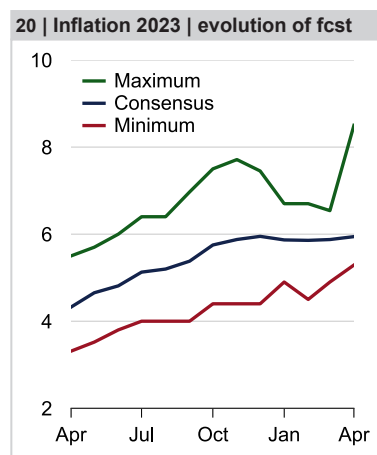
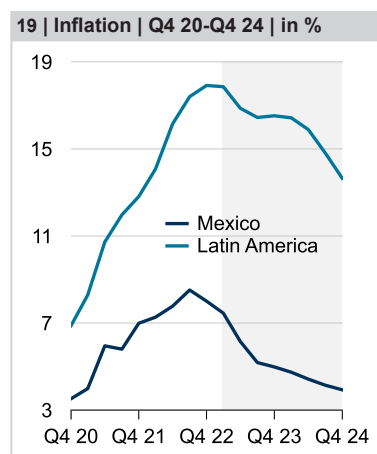
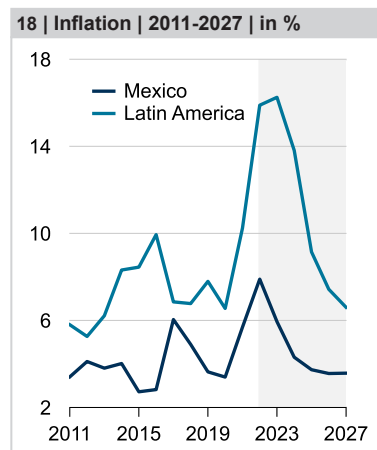
15 Fiscal balance, evolution of 2023 and 2024 forecasts during the last 12 months.

16 Public debt as % of GDP.

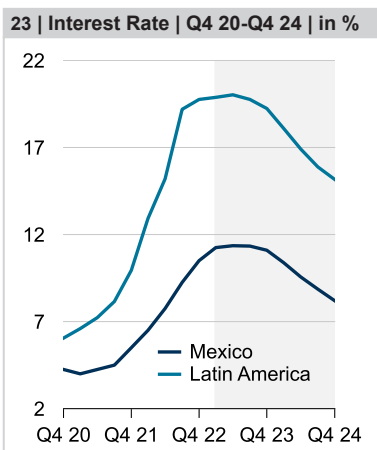
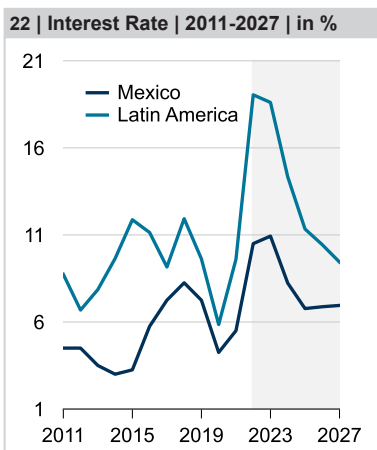
17 Public debt, evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Actinver	5.1	3.9	5.7	4.4
AGPV	-	-	6.0	4.0
Allianz	-	-	5.9	-
American Chamber Mexico	5.5	4.6	-	-
Arimato Metrics	5.4	4.5	-	-
Barclays Capital	5.5	3.5	5.8	4.7
BBVA Bancomer	4.8	3.5	5.7	4.0
BNP Paribas	-	-	6.2	5.0
CABI	5.5	-	-	-
Capital Economics	5.2	4.1	6.0	4.8
Casa de Bolsa Finamex	5.6	4.5	6.3	5.2
Citibanamex	5.2	4.0	6.2	4.3
Credit Agricole	6.5	4.5	-	-
Credit Suisse	5.4	3.5	5.9	4.0
DekaBank	-	-	5.9	4.0
DIW Berlin	-	-	5.9	3.8
Econosignal	5.0	4.0	-	-
EIU	5.0	3.4	5.9	4.0
EmergingMarketWatch	5.0	4.0	-	-
Euromonitor Int.	-	-	5.5	4.0
Fitch Ratings	-	-	6.4	4.7
Fitch Solutions	5.1	3.6	6.0	4.0
FrontierView	-	-	5.7	3.9
GBM Securities	5.2	4.1	-	-
Goldman Sachs	5.1	3.5	5.8	4.2
Grupo Financiero Banorte	4.8	-	5.9	-
Grupo Financiero BASE	5.1	3.6	6.0	4.0
HSBC	5.0	3.9	5.8	4.3
Ifo Institut	-	-	5.3	3.8
Infonavit	4.7	3.7	-	-
INVEX	5.1	4.5	5.8	4.8
Itaú Unibanco	5.3	4.2	-	-
JPMorgan	5.1	3.9	5.9	4.2
Julius Baer	-	-	5.4	3.8
Kiel Institute	-	-	6.3	3.8
MAPFRE Economics	4.6	3.8	5.3	4.0
Monex	4.8	-	5.6	-
Moody's Analytics	5.6	3.6	6.5	4.3
Oxford Economics	4.6	3.4	5.6	3.9
Pantheon Macroeconomics	-	-	8.5	6.0
Prognosis	5.0	4.2	6.4	4.7
S&P Global Ratings	5.2	3.8	6.4	4.1
Scotiabank	5.3	4.0	6.8	4.7
Société Générale	-	-	6.4	4.7
Standard Chartered	-	-	5.9	3.8
TD Securities	5.2	3.8	-	-
Thorne & Associates	5.2	4.0	6.0	4.4
Torino Capital	5.0	-	5.9	-
UBS	4.9	3.4	5.9	3.8
Ve Por Más	4.8	4.0	5.9	4.4
Public Forecasts				
IMF	5.0	3.5	6.3	3.9
OECD	-	-	5.9	3.4
World Bank	-	-	6.2	3.9
Summary				
Minimum	4.6	3.4	5.3	3.4
Maximum	6.5	4.6	8.5	6.0
Median	5.1	3.9	5.9	4.0
Consensus	<b>5.1</b>	<b>3.9</b>	<b>6.0</b>	<b>4.2</b>
History				
30 days ago	5.1	3.9	5.9	4.1
60 days ago	5.0	3.9	5.9	4.4
90 days ago	4.9	3.8	5.9	4.4

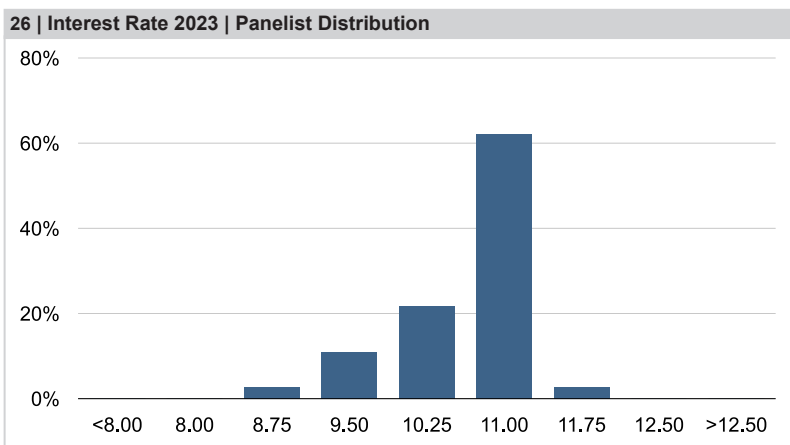
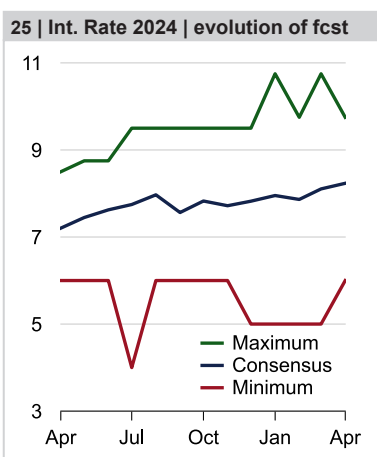
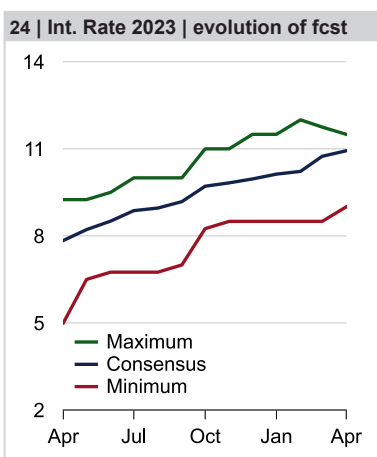


Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
Actinver	11.50	8.25
AGPV	11.00	8.00
American Chamber Mexico	10.25	9.00
Arimato Metrics	11.50	9.75
Barclays Capital	11.25	7.50
BBVA Bancomer	11.50	8.50
CABI	10.00	-
Capital Economics	11.25	9.25
Casa de Bolsa Finamex	11.50	8.50
Citibanamex	11.00	7.50
Credit Agricole	10.75	8.75
Credit Suisse	10.00	8.00
DekaBank	11.25	6.50
Econosignal	10.50	8.50
EIU	11.50	9.50
Fitch Solutions	11.00	8.00
GBM Securities	11.25	9.00
Goldman Sachs	10.50	7.75
Grupo Financiero Banorte	11.50	-
Grupo Financiero BASE	11.50	8.50
HSBC	10.50	8.50
Infonavit	11.50	9.75
INVEX	11.50	9.00
Itaú Unibanco	11.50	8.25
Monex	10.50	-
Moody's Analytics	11.25	-
Oxford Economics	10.00	6.00
Pantheon Macroeconomics	9.50	6.00
Prognosis	11.50	8.50
S&P Global Ratings	11.50	8.50
Scotiabank	11.50	8.25
Société Générale	11.25	-
TD Securities	10.50	6.75
Thorne & Associates	11.25	8.75
Torino Capital	9.00	-
UBS	10.50	7.50
Ve Por Más	10.75	8.75



Summary

Minimum	9.00	6.00
Maximum	11.50	9.75
Median	11.25	8.50
<b>Consensus</b>	<b>10.93</b>	<b>8.23</b>

History

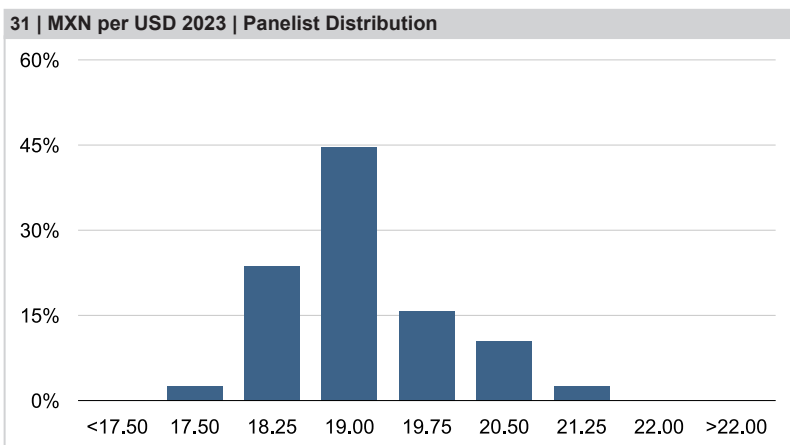
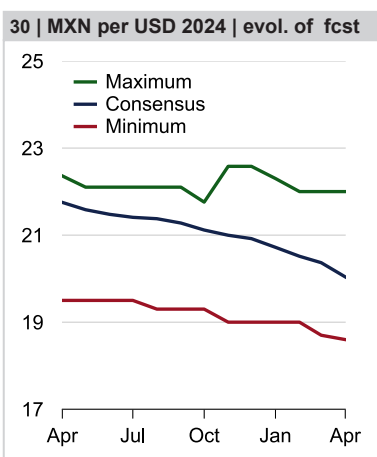
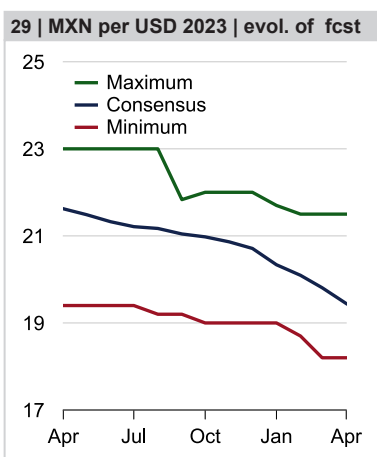
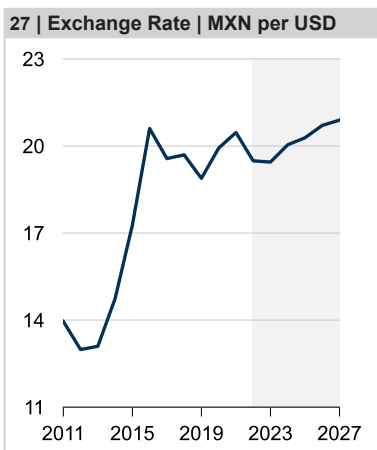
30 days ago	10.74	8.10
60 days ago	10.22	7.86
90 days ago	10.13	7.95

Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Mexico report due to space constraints. A full panelist breakdown is available in the report's accompanying Excel file.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (Banxico, Banco de México) and the National Institute of Statistics and Geography (INEGI, Instituto Nacional de Estadística y Geografía). Forecasts are based on LatinFocus Consensus Forecast.  
 18 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: INEGI.  
 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).  
 20 Inflation, evolution of 2023 forecasts during the last 12 months.  
 21 Inflation, evolution of 2024 forecasts during the last 12 months.  
 22 Interest rate, Central Bank policy rate in % (eop). Source: Banxico.  
 23 Quarterly interest rate, Central Bank policy rate in % (eop).  
 24 Interest rate, evolution of 2023 forecasts during the last 12 months.  
 25 Interest rate, evolution of 2024 forecasts during the last 12 months.  
 26 Interest rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate | MXN per USD

Individual Forecasts	2023	2024
Actinver	18.9	19.6
AGPV	20.0	20.0
American Chamber Mexico	19.2	19.5
Barclays Capital	19.0	20.0
BBVA Bancomer	19.5	19.7
CABI	21.5	-
Capital Economics	21.0	21.0
Casa de Bolsa Finamex	18.7	19.2
Citibanamex	19.2	19.9
Credit Agricole	20.0	20.0
Credit Suisse	20.5	22.0
DekaBank	18.9	19.7
Econosignal	19.7	20.0
EIU	20.2	20.9
Fitch Ratings	19.0	19.5
Fitch Solutions	19.0	19.0
GBM Securities	19.5	19.8
Grupo Financiero Banorte	18.7	-
Grupo Financiero BASE	19.4	18.6
HSBC	18.5	-
Infonavit	19.1	21.0
INVEX	19.5	20.3
Itaú Unibanco	18.8	20.3
JPMorgan	19.3	19.5
Julius Baer	18.3	20.3
MAPFRE Economics	21.0	21.4
Monex	20.0	-
Moody's Analytics	18.8	19.0
Oxford Economics	19.6	20.6
Prognosis	19.5	20.5
S&P Global Ratings	19.5	20.0
Scotiabank	18.8	19.9
Société Générale	19.0	-
Standard Chartered	18.2	19.2
TD Securities	19.8	20.4
Torino Capital	20.5	-
UBS	19.0	20.0
Ve Por Más	19.8	20.6
<b>Summary</b>		
Minimum	18.2	18.6
Maximum	21.5	22.0
Median	19.4	20.0
<b>Consensus</b>	<b>19.4</b>	<b>20.0</b>
<b>History</b>		
30 days ago	19.8	20.4
60 days ago	20.1	20.5
90 days ago	20.3	20.7

Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from Refinitiv. Forecasts based on LatinFocus Consensus Forecast.

27 Exchange rate, MXN per USD (eop).

28 Quarterly exchange rate, MXN per USD (eop).

29 Exchange rate, evolution of 2023 forecast during the last 12 months.

30 Exchange rate, evolution of 2024 forecast during the last 12 months.

31 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

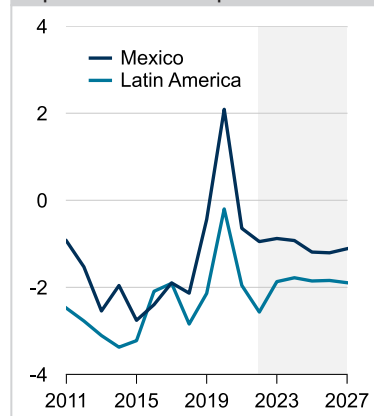


External Sector | Current Account and Trade Balance

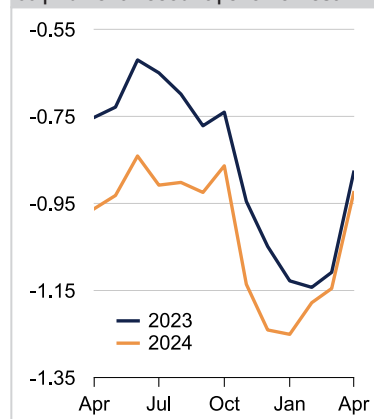
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
AGPV	-	-	-20.0	-20.0
American Chamber Mexico	1.0	1.1	-	-
Barclays Capital	-1.1	-1.0	-19.0	-8.2
BNP Paribas	-1.0	-0.9	-	-
Capital Economics	-1.0	-0.8	-	-
Citibanamex	-0.6	-0.8	-20.6	-24.0
Credit Agricole	-1.2	-1.0	-	-
Credit Suisse	-1.4	-1.9	-	-
DekaBank	-1.1	-0.9	-	-
EIU	-1.0	-1.1	-25.1	-23.8
Euromonitor Int.	-0.9	-0.9	0.0	-3.0
Fitch Ratings	-0.3	-0.3	-22.7	-24.1
Fitch Solutions	-0.5	-0.9	-12.8	-15.9
GBM Securities	-1.1	-1.2	-	-
Goldman Sachs	-1.0	-1.5	-	-
Grupo Financiero Banorte	-1.2	-	-	-
Grupo Financiero BASE	-1.2	-1.2	-20.8	-8.1
HSBC	-0.6	-0.5	-	-
Infonavit	-1.9	-0.3	-	-
INVEX	-0.8	-1.0	-20.8	-19.4
JPMorgan	-1.2	-1.4	-17.1	-19.9
MAPFRE Economics	-1.8	-1.7	-	-
Moody's Analytics	-1.9	-1.6	-	-
Oxford Economics	-0.3	-0.9	-22.8	-32.0
Prognosis	-0.4	-0.8	-18.5	-25.6
Société Générale	-0.9	-0.9	-	-
Standard Chartered	-0.4	-0.4	-	-
TD Securities	-0.5	-1.0	-	-
Torino Capital	-0.2	-	-	-
UBS	-0.3	-0.6	-12.7	-11.5
<b>Public Forecasts</b>				
IMF	-1.0	-1.0	-	-
World Bank	-1.4	-1.5	-	-
<b>Summary</b>				
Minimum	-1.9	-1.9	-25.1	-32.0
Maximum	1.0	1.1	0.0	-3.0
Median	-1.0	-0.9	-20.0	-19.9
<b>Consensus</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-20.7</b>	<b>-18.5</b>
<b>History</b>				
30 days ago	-1.1	-1.1	-22.2	-20.7
60 days ago	-1.1	-1.2	-20.8	-21.3
90 days ago	-1.1	-1.3	-18.2	-22.5

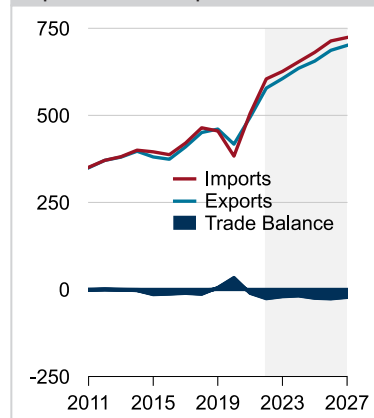
32 | Current Account | % of GDP



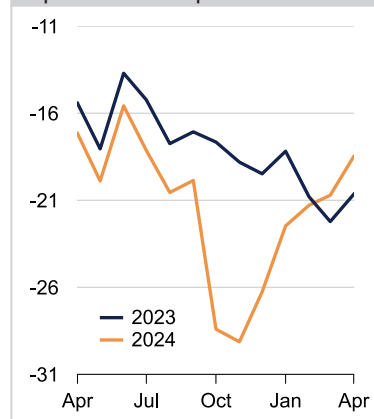
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (Banxico, Banco de México). Forecasts based on LatinFocus Consensus Forecast.

32 Current account balance, as % of GDP.

33 Current account balance, evolution of 2023 and 2024 forecasts during the last 12 months.

34 Trade balance, exports and imports, in USD.

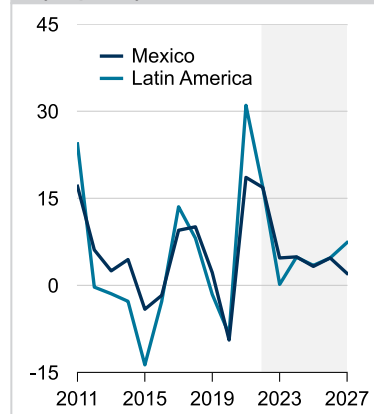
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

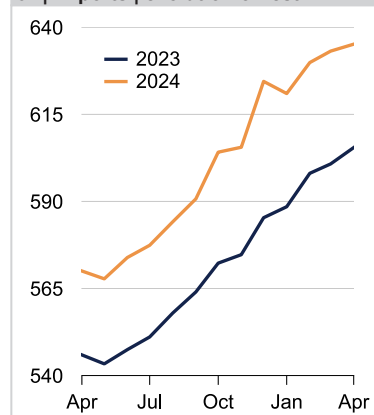
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
AGPV	600	630	620	650
Barclays Capital	607	667	626	675
CABI	569	-	-	-
Citibanamex	598	624	619	648
EIU	606	628	631	652
Euromonitor Int.	639	665	639	668
Fitch Ratings	625	662	648	687
Fitch Solutions	608	605	620	620
Goldman Sachs	612	651	640	684
Grupo Financiero BASE	614	654	634	662
HSBC	625	659	637	668
INVEX	558	560	579	580
JPMorgan	611	621	628	641
Oxford Economics	596	607	618	639
Prognosis	604	631	623	657
UBS	617	664	630	676
<b>Summary</b>				
Minimum	558	560	579	580
Maximum	639	667	648	687
Median	607	631	628	657
<b>Consensus</b>	<b>605</b>	<b>635</b>	<b>626</b>	<b>654</b>
<b>History</b>				
30 days ago	601	633	623	654
60 days ago	598	630	619	651
90 days ago	588	621	607	643

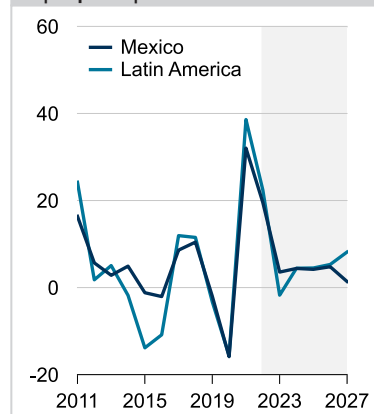
36 | Exports | variation in %



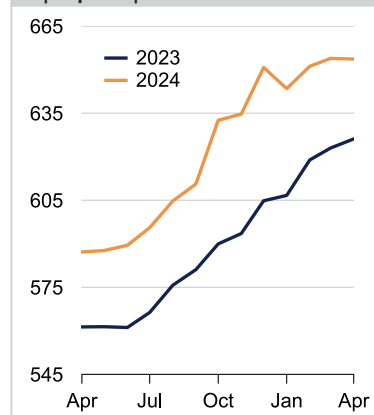
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (Banxico, Banco de México). Forecasts based on LatinFocus Consensus Forecast.

36 Exports, annual variation in %.

37 Exports, evolution of 2023 and 2024 forecasts during the last 12 months.

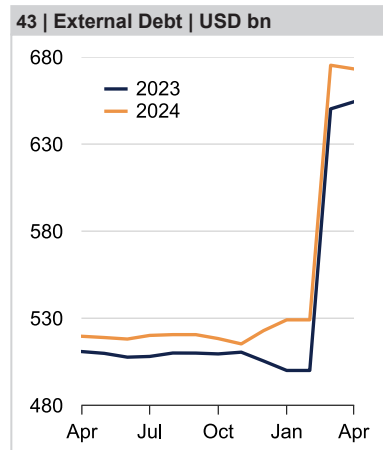
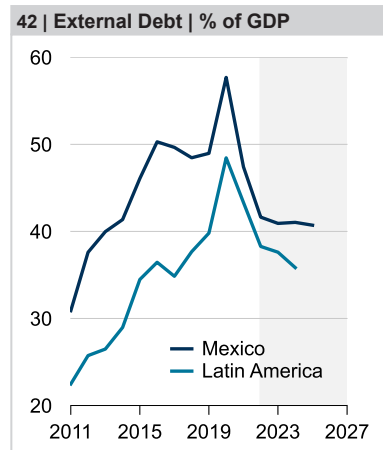
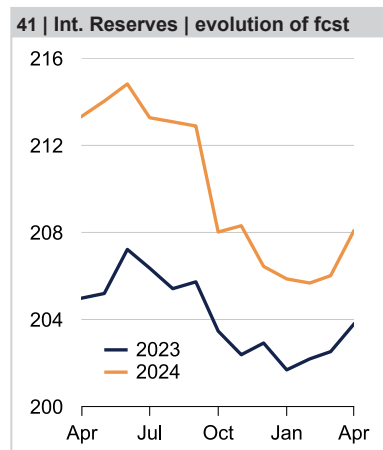
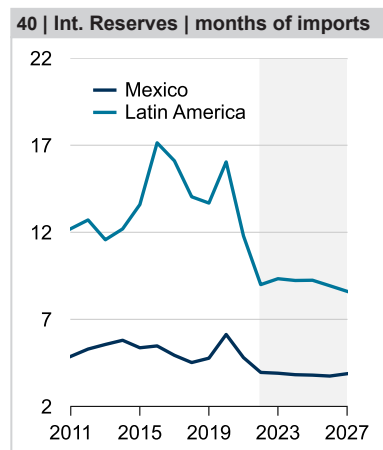
38 Imports, annual variation in %.

39 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | International Reserves and External Debt

International Reserves and External Debt				
Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
AGPV	203	206	-	-
American Chamber Mexico	203	205	-	-
Barclays Capital	196	197	616	647
BNP Paribas	209	210	-	-
Citibanamex	203	206	-	-
Credit Suisse	192	190	-	-
EIU	216	221	612	617
Euromonitor Int.	221	239	-	-
Fitch Ratings	212	223	-	-
Fitch Solutions	204	209	-	-
GBM Securities	202	205	-	-
Goldman Sachs	201	203	-	-
INVEX	200	200	-	-
JPMorgan	198	199	-	-
Moody's Analytics	192	198	740	790
Oxford Economics	210	220	620	632
Prognosis	202	204	-	-
Torino Capital	202	-	-	-
UBS	205	210	684	680
<b>Summary</b>				
Minimum	192	190	612	617
Maximum	221	239	740	790
Median	203	205	620	647
<b>Consensus</b>	<b>204</b>	<b>208</b>	<b>654</b>	<b>673</b>
<b>History</b>				
30 days ago	203	206	650	675
60 days ago	202	206	500	529
90 days ago	202	206	500	529

The external debt definition was changed in March 2023 to better reflect panelists' forecasts.



Notes and sources

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Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (Banxico, Banco de México). Forecasts based on LatinFocus Consensus Forecast.

40 International reserves, months of imports.

41 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

42 External debt as % of GDP.

43 External debt, evolution of 2023 and 2024 forecasts during the last 12 months.

Fact Sheet

General Data

Official name:	United Mexican States
Capital:	Mexico City (21.8m)
Other cities:	Guadalajara (5.2m) Monterrey (4.8m)
Area (km2):	1,964,375
Population (million, 2019 est.):	129
Population density (per km2, 2019):	65.7
Population growth rate (% , 2019 est.):	1.0
Life expectancy (years, 2019 est.):	76.7
Illiteracy rate (% , 2018):	4.6
Language:	Spanish and Indigenous
Measures:	Metric system
Time:	GMT-6 to GMT-8

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	17.2
Telephones - mobile cellular (per 100 inhabit.):	95.2
Internet Users (per 100 inhabitants):	65.8
Broadband Subscriptions (per 100 inhabitants):	14.5

Energy (2017)

Primary Energy Production (trillion Btu):	6,673
Primary Energy Consumption (trillion Btu):	7,931
Electricity Generation (billion kW-h):	305
Electricity Consumption (billion kW-h):	261
Oil Supply (thousand bpd):	2,260
Oil Consumption (thousand bpd):	2,020
CO2 Emissions (million metric tons):	493

Transportation (2018)

Airports:	1,714
Railways (km):	20,825
Roadways (km):	398,148
Waterways (km):	2,900
Chief Ports:	Manzanillo, Lázaro Cárdenas

Political Data

President:	A. M. López Obrador
Last elections:	1 July 2018
Next elections:	2024
Central Bank Governor:	Victoria Rodríguez Ceja

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Baa2	Stable
S&P Global Ratings:	BBB	Stable
Fitch Ratings:	BBB-	Stable

Strengths

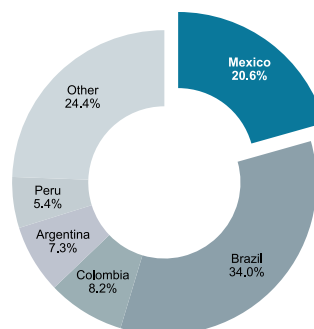
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

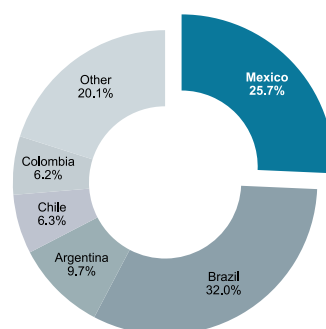
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

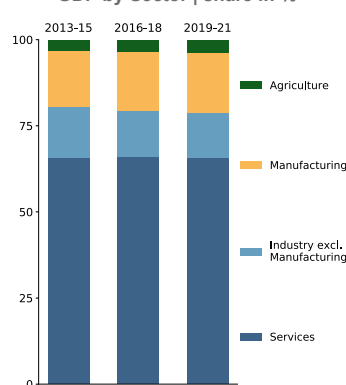


GDP | %-share in Latin America

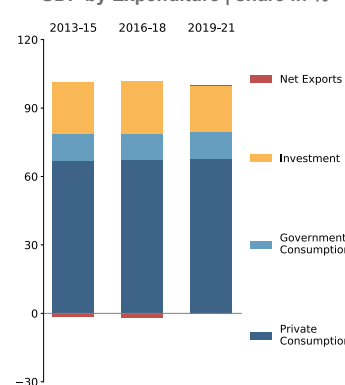


Economic Structure

GDP by Sector | share in %

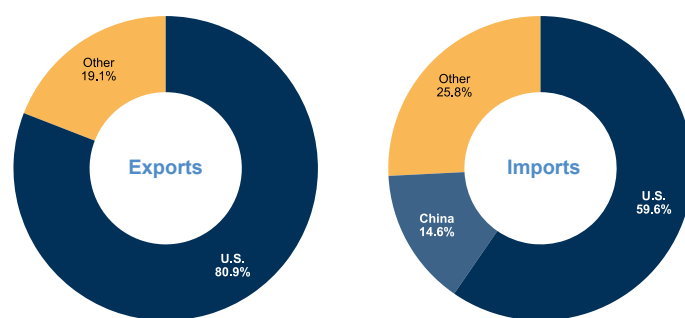


GDP by Expenditure | share in %

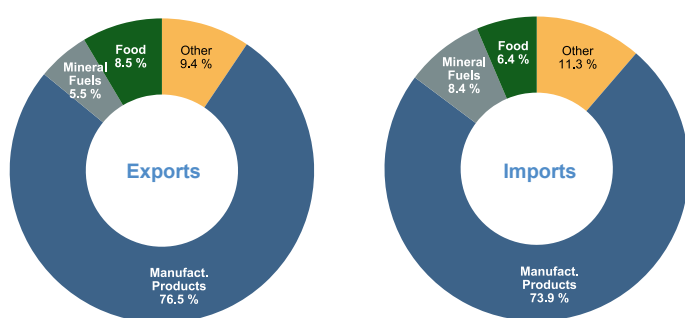


Trade Structure

Primary markets | share in %



Primary products | share in %



## Economic Release Calendar

Date	Country	Event
17 April	Brazil	February Economic Activity
18 April	Colombia	February Economic Activity
19 April	Uruguay	Central Bank Meeting
20 April	Argentina	March Merchandise Trade
	Argentina	April Consumer Confidence (E)
21 April	Argentina	February Economic Activity
	Peru	February Economic Activity
24 April	Brazil	March Balance of Payments
25 April	Mexico	February Economic Activity
26 April	Brazil	April Economic Sentiment (E)
27 April	Mexico	March Merchandise Trade
28 April	Colombia	Central Bank Meeting
	Mexico	Q1 2023 National Accounts (P)
1 May	Chile	April Business Confidence (E)
2 May	Brazil	April S&P Global Manufacturing PMI
	Colombia	April Davivienda Manufacturing PMI
	Mexico	April IMEF PMI
3 May	Brazil	Central Bank Meeting
	Chile	March Economic Activity
4 May	Brazil	April S&P Global Services PMI
	Mexico	April Consumer Confidence
	Uruguay	April Consumer Prices
5 May	Argentina	March Industrial Production
	Colombia	April Consumer Prices
	Colombia	March Merchandise Trade (E)
	Ecuador	April Consumer Prices
	Peru	April Consumer Prices
7 May	Colombia	April Consumer Confidence
8 May	Chile	April Consumer Prices
9 May	Mexico	April Consumer Prices
12 May	Argentina	April Consumer Prices
	Brazil	April Consumer Prices
	Chile	Central Bank Meeting
	Peru	Central Bank Meeting
	Peru	April Merchandise Trade
	Uruguay	March Industrial Production

(P) Preliminary estimate. (E) Approximate date.



## Notes and Statements

**PUBLICATION NOTE**

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are based on Consensus Forecasts for nominal GDP (USD billion).

The regional aggregates include the following countries:

**Latin America (23 countries):** Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago and Uruguay.

**Andean Community (4 countries):** Bolivia, Colombia, Ecuador and Peru.

**Central America and Caribbean (13 countries):** Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.

**Mercosur (4 countries):** Argentina, Brazil, Paraguay and Uruguay.

**World:** 131 countries, comprising around 98% of global output.

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## ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

**MAJOR ECONOMIES & SWITZERLAND** G7 countries (United States, Canada, Japan, United Kingdom, Euro area, France, Germany & Italy), Switzerland and overview of the BRIC countries

**EURO AREA** Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

**NORDIC ECONOMIES** Denmark, Finland, Iceland, Norway and Sweden

**CENTRAL & EASTERN EUROPE** Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia

**CIS PLUS COUNTRIES** Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan

**SOUTH-EASTERN EUROPE** Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, North Macedonia, Montenegro, Romania, Serbia and Turkey

**EAST & SOUTH ASIA** Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

**ASEAN ECONOMIES** Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Australia and New Zealand

**LATIN AMERICA** Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela

**CENTRAL AMERICA & THE CARIBBEAN** Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago

**MIDDLE EAST & NORTH AFRICA** Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen

**SUB-SAHARAN AFRICA** Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

**REAL SECTOR** GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

**MONETARY & FINANCIAL SECTOR** Money, Inflation Rate, Policy Interest Rate, 10-Year Bond Yield and Exchange Rate

**EXTERNAL SECTOR** Current Account, Trade Balance, Exports, Imports, International Reserves and External Debt

## PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

**ENERGY** Brent Crude Oil, WTI Crude Oil, Coking Coal, Gasoil (European market), Gasoline (U.S. benchmark), Natural Gas (Europe), Natural Gas (U.S.), Thermal Coal and Uranium

**BASE METALS** Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

**PRECIOUS METALS** Gold, Silver, Palladium and Platinum

**AGRICULTURAL** Cocoa, Coffee, Corn, Cotton, Palm oil, Soybeans, Sugar, Rice, Wheat and Wool

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