LATINFOCUS
CONSENSUSFORECAST

Mexico • August 2023

Contributors

OLIVER REYNOLDS
LATIN AMERICA SENIOR ECONOMIST

ARNE POHLMAN
Chief Economist

THOMAS FENGE
Head of Data Solutions

JOAN ARGILAGÓS
Head of Data Analysis

MASSIMO BASSETTI
Senior Economist

HANNAH TAYLOR
Editor

MARTA OLIVA
Junior Data Analyst

ALMANAS STANAPEDIS
Senior Economist

BENCE VÁRADI
Development Team Lead

ALEXANDER RITUERTO
Junior Data Analyst

MARTA CASANOVAS
Economist

MAR LOBATO
Data Quality Coordinator

INÉS DRAAIJER
Research Assistant

MATTHEW CUNNINGHAM
Economist

PAOLA TIRANZONI
Data Solutions Specialist

PAU ROMERO
Research Assistant

ALEJANDRO LÓPEZ
Economist

ÒSCAR BUSQUETS
Junior Data Scientist

BORJA VALERO
Research Assistant

STEFAN POSEA
Economist

JAN LEYVA
Junior Data Scientist

ALINA PETRYK
Partnerships Manager

MAGDALENA PRESHLENOVA
Economist

ALBERT NAVARRO
Junior Data Scientist

ADRIÀ SOLANES
Economist

CRISTINA ALONSO
Junior Data Analyst

Mexico

Outlook improves

Oliver Reynolds

Economist

- The economy expanded 0.9% quarter on quarter in Q2 according to flash data, beating market expectations and following Q1's +1.0% reading. Strong growth in agriculture, industry and services drove the reading. Services activity was likely aided by low unemployment, and strong wage growth, remittances and tourism. Moreover, industrial output should have got a boost from the normalization of global supply chains and firms moving production from Asia to Mexico to be closer to the huge U.S. market. In addition, merchandise exports were up in annual terms in Q2, supported by strong demand from the U.S. Turning to Q3, both the manufacturing and non-manufacturing PMIs rose in July, suggesting a strong start to the quarter. In particular, the PMI data suggests that Mexico's industrial sector is easily outperforming the global average, likely aided by the nearshoring tailwind.

- The economy will likely lose steam in H2 from H1 on the lagged impact of past rate hikes and an expected slowdown in the U.S. Over 2023 as a whole, GDP growth will be below last year's rate. That said, forecasts will likely be revised up going forward in light of the surprisingly strong Q2 showing, and Mexican growth should easily outperform the Latam average this year. FocusEconomics panelists see GDP expanding 2.4% in 2023, which is up by 0.2 percentage points from one month ago, and expanding 1.7% in 2024.

- Inflation fell to 5.1% in June from May's 5.8%, marking the weakest inflation rate since March 2021. Our panelists see inflation falling slightly further by year-end on a tough base effect and high interest rates. That said, the decline will be slower than in H1, and strong wage growth will likely keep inflation above Banxico's 2.0–4.0% target throughout the year. FocusEconomics panelists see consumer prices rising 5.6% on average in 2023, which is down by 0.1 percentage points from one month ago, and rising 4.1% on average in 2024.

- On 22 June, Banxico kept the target for the overnight interbank interest rate at 11.25%. The move came against a backdrop of a stronger peso and declining headline and core inflation. The Bank's forward guidance suggested that rates would be kept unchanged at upcoming meetings. Most of our panelists see Banxico beginning to cut rates in Q4. FocusEconomics panelists see the Banxico target rate ending 2023 at 10.76% and ending 2024 at 8.27%.

- The Mexican peso traded at MXN 17.0 per USD on 4 August, unchanged month on month. The peso traded at a roughly eight-year high, boosted by elevated interest rates, nearshoring by firms, and strong remittances and tourism inflows. The peso is seen depreciating from current levels by end-2023 as the positive interest rate differential with the U.S. narrows. FocusEconomics panelists see the Mexican peso ending 2023 at MXN 18.2 per USD and ending 2024 at MXN 19.0 per USD.
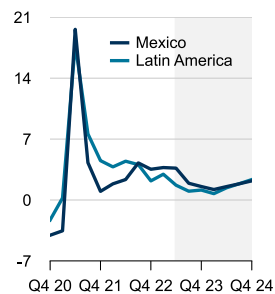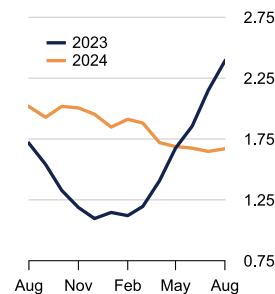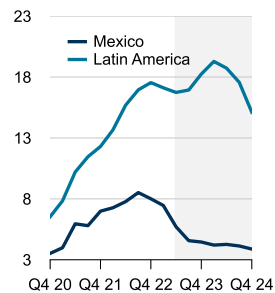

Economic Growth

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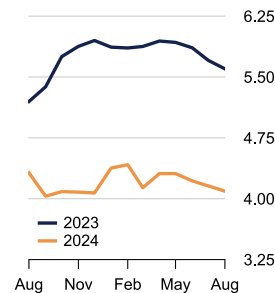

Change in GDP forecasts

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

Inflation

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

Change in inflation forecasts

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

Gross Domestic Product | variation in %

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

REAL SECTOR | Economic growth edges down in Q2

GDP expanded 0.9% on a seasonally adjusted quarter-on-quarter basis in Q2 according to a flash estimate (Q1: +1.0 s.a. qoq), beating market expectations. On an annual basis, economic growth waned to 3.5% in Q2, compared to the previous period's 3.7% growth. Q2's reading marked the softest expansion since Q2 2022.

The services sector grew 1.0% over the previous quarter in seasonally-adjusted terms in Q2, decelerating from the first quarter's 1.5% increase. Services activity was likely aided by low unemployment, and strong wage growth, remittances and tourism. Meanwhile, the industrial sector gained steam, growing 0.8% in Q2 (Q1: +0.6% s.a. qoq), aided by the normalization of global supply chains and firms reshoring production from Asia to Mexico to be closer to the vast U.S. market. The primary sector grew 0.8% in Q2, contrasting the 2.8% contraction recorded in the previous quarter.

Looking ahead, the Consensus is for the economy to lose steam in both year on year and quarterly terms in Q3, though Mexico's economic growth should still markedly outperform the Latin American average over 2023 as a whole.

On the outlook, Itau Unibanco's Julio Ruiz said:

"We expect activity to soften in the 2H23 given our call of an expected slowdown in the U.S. economy and amid a tight monetary policy stance."

Goldman Sachs' Alberto Ramos took a similar view:

"The economy showed significant resilience during 1H2023 but diminishing returns from covid normalization, cost-push pressures, tight domestic and external financial conditions, moderating external demand, policy and regulatory uncertainty in key sectors (e.g., oil & gas, electricity, mining), and soft business confidence are likely to weigh on the broad economy in the quarters ahead."

FocusEconomics panelists see GDP expanding 2.4% in 2023, which is up by 0.2 percentage points from one month ago, and expanding 1.7% in 2024.

REAL SECTOR | Manufacturing PMI hits highest reading since April 2022 in July; non-manufacturing PMI picks up

The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) rose to 51.8 in July from June's 51.0. July's result marked the strongest reading since April 2022. As a result, the index moved further above the 50.0 no-change threshold, signaling a faster improvement in manufacturing sector operating conditions compared to the previous month. Faster expansions in new orders, output and employment drove the reading.

Meanwhile, the non-Manufacturing PMI clocked in at 51.7 in July, up from June's 51.5, driven by faster growth in new orders and output. Taken together, the PMI data suggests a strong start to the third quarter, with the tailwinds of high remittances and firms looking to reshore production from Asia to Mexico in order to secure easy access to the U.S. market.

REAL SECTOR | Consumer confidence hits highest reading since November 2021 in June

Consumer confidence came in at 45.2 in June, up from May's 44.5. June's result marked the strongest sentiment since November 2021. Despite the uptick, the index remained below the 50-point threshold, indicating pessimism among consumers. Over Q2 as a whole, consumer confidence was the joint-
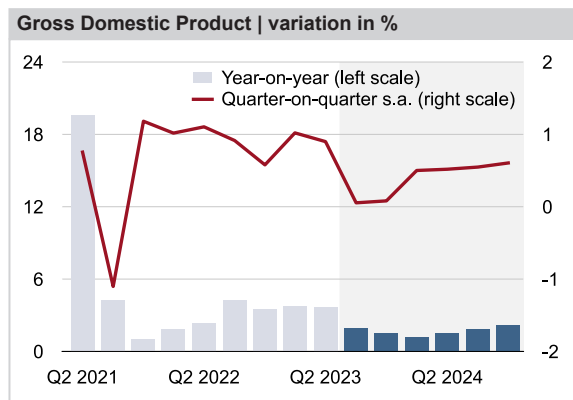
Manufacturing and Non-Manufacturing PMIs
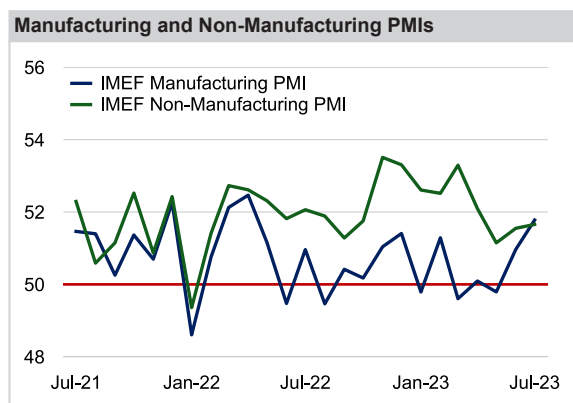
Note: Seasonally-adjusted IMEF manufacturing and non-manufacturing PMIs. Readings above 50 indicate an expansion/improvement of the manufacturing sector while readings below 50 indicate a contraction/deterioration.
Source: The Mexican Institute of Financial Executives (IMEF, *Instituto Mexicano de Ejecutivos de Finanzas*).

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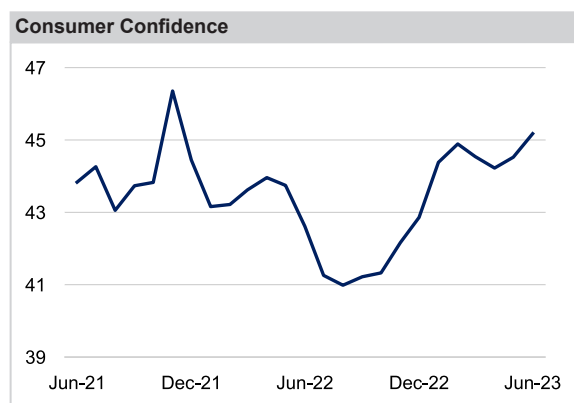
Note: Consumer confidence indicator. (ICC, *Indicador de Confianza del Consumidor*).
Source: Mexico National Statistical Institute (INEGI).

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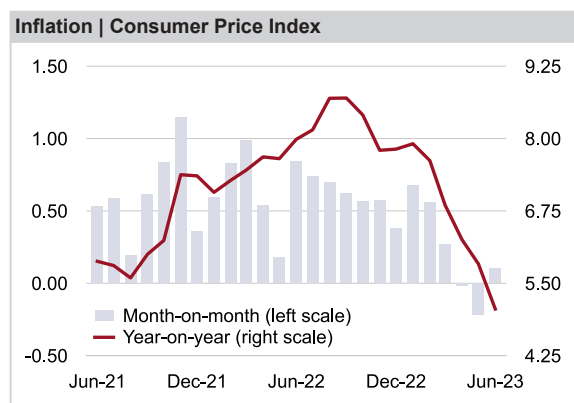
Note: Year-on-year and monthly variation of consumer price index in %.
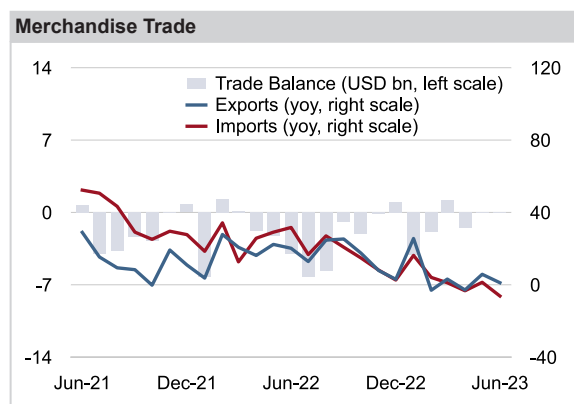Source: Mexico National Statistical Institute (INEGI).

Merchandise Trade

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

highest since Q4 2021, boding well for private consumption in the second quarter.

June's reading reflected improved sentiment regarding current general economic conditions, personal financial conditions, and consumers' willingness to make large purchases.

FocusEconomics panelists see private consumption expanding 2.8% in 2023, which is up by 0.4 percentage points from one month ago, and expanding 2.0% in 2024.

MONETARY SECTOR | Inflation falls to over two-year low in June

Inflation fell to 5.1% in June, following May's 5.8%. June's figure marked the weakest inflation rate since March 2021 and was broadly in line with market expectations. Looking at the details of the release, prices for food, beverages and tobacco rose at a softer rate in June while prices for housing decreased at a quicker pace. However, inflation was still above the Central Bank's 2.0%–4.0% target range.

Annual average inflation fell to 7.4% in June (May: 7.7%). Meanwhile, core inflation fell to 6.9% in June, from May's 7.4%.

Lastly, consumer prices increased 0.10% from the previous month in June, contrasting the 0.22% fall recorded in May.

FocusEconomics panelists see consumer prices rising 5.6% on average in 2023, which is down by 0.1 percentage points from one month ago, and rising 4.1% on average in 2024.

EXTERNAL SECTOR | Merchandise exports rise at a milder pace in June

Merchandise exports rose 1.1% year-on-year in June (May: +5.8% year-on-year). While oil exports declined sharply due to lower crude prices, vehicle exports rose by nearly double digits, thanks to the fading of supply constraints. Meanwhile, merchandise imports declined 6.2% on an annual basis in June (May: +1.4% yoy), marking the weakest reading since October 2020 and driven by the lower cost of energy imports.

As a result, the merchandise trade balance improved from the previous month, recording a flat reading in June (May 2023: USD 0.1 billion deficit; June 2022: USD 4.0 billion deficit). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 20.4 billion deficit in June, compared to the USD 24.4 billion deficit in May.

FocusEconomics panelists see merchandise exports rising 6.2% in 2023, which is up by 0.2 percentage points from one month ago, and rising 4.6% in 2024.
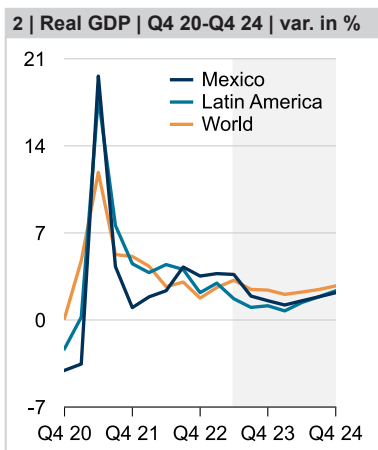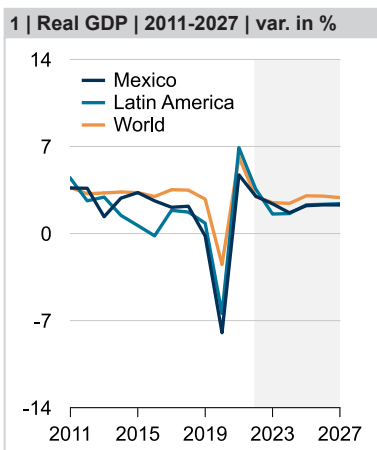
Our panelists see merchandise imports rising 4.3% in 2023, which is down by 0.1 percentage points from one month ago, and rising 4.1% in 2024.

Our panelists see a trade deficit of USD 16.9 billion in 2023 and a trade deficit of USD 14.4 billion in 2024.

Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
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	12,668	12,985	13,664	14,022	14,660
GDP (USD bn)	1,223	1,270	1,090	1,272	1,415	1,662	1,718	1,822	1,884	1,984
GDP (MXN bn)	23,524	24,446	23,430	25,804	28,464	29,645	31,671	34,843	36,699	39,274
Economic Growth (Nominal GDP, ann. var. %)	7.2	3.9	-4.2	10.1	10.3	4.2	6.8	10.0	5.3	7.0
Economic Growth (GDP, ann. var. %)	2.2	-0.2	-8.0	4.7	3.0	2.4	1.7	2.2	2.3	2.3
Domestic Demand (ann. var. %)	2.2	-0.9	-10.6	7.0	5.4	3.1	2.1	2.7	2.7	2.5
Private Consumption (ann. var. %)	2.6	0.4	-10.3	7.5	6.1	2.8	2.0	2.7	2.6	2.5
Government Consumption (ann. var. %)	2.9	-1.8	-0.3	-0.6	0.8	1.2	1.7	1.5	1.6	1.7
Fixed Investment (ann. var. %)	0.8	-4.7	-17.7	10.7	6.0	4.2	1.7	2.0	2.6	2.6
Exports (G&S, ann. var. %)	6.0	1.5	-7.3	7.1	7.6	1.3	3.0	3.6	3.4	3.4
Imports (G&S, ann. var. %)	6.4	-0.7	-13.7	15.6	8.7	3.6	2.9	3.7	3.7	3.7
Industrial Production (ann. var. %)	0.4	-1.8	-9.4	5.6	3.2	1.8	2.1	2.3	2.6	2.5
Retail Sales (ann. var. %)	1.6	2.1	-9.2	7.8	4.2	-	-	-	-	-
Unemployment (% of active population, aop)	3.3	3.5	4.4	4.1	3.3	3.2	3.5	3.5	3.4	3.4
Fiscal Balance (% of GDP)	-2.1	-1.6	-2.9	-2.9	-3.3	-3.7	-3.5	-3.0	-2.9	-2.7
Public Debt (% of GDP)	46.8	46.7	53.1	52.3	50.0	50.0	50.5	50.4	50.5	50.0
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	4.8	2.8	3.2	7.4	7.8	4.6	3.9	3.5	3.5	3.6
Inflation (CPI, ann. var. %, aop)	4.9	3.6	3.4	5.7	7.9	5.6	4.1	3.6	3.5	3.5
Banxico Target Rate (%, eop)	8.25	7.25	4.25	5.50	10.50	10.76	8.27	6.89	6.78	6.71
TIIE 28 Days Rate (%, eop)	8.60	7.56	4.48	5.72	10.76	10.99	8.56	7.08	6.62	6.54
10-Year Bond Yield (%, eop)	8.69	6.86	5.47	7.55	9.04	8.47	7.80	7.50	7.25	7.27
Exchange Rate (MXN per USD, eop)	19.7	18.9	19.9	20.5	19.5	18.2	19.0	19.3	19.7	19.9
Exchange Rate (MXN per USD, aop)	19.2	19.3	21.5	20.3	20.1	17.8	18.4	19.1	19.5	19.8
External Sector										
Current Account Balance (% of GDP)	-2.1	-0.5	2.1	-0.6	-1.3	-1.0	-1.0	-1.1	-1.4	-1.4
Current Account Balance (USD bn)	-26.1	-5.8	22.7	-8.1	-17.8	-16.8	-16.5	-20.2	-27.1	-28.1
Merchandise Trade Balance (USD bn)	-13.6	5.4	34.2	-10.8	-26.9	-16.9	-14.4	-27.0	-28.7	-30.1
Merchandise Exports (USD bn)	451	461	417	495	578	613	642	664	693	721
Merchandise Imports (USD bn)	464	455	383	506	605	630	656	691	721	751
Merchandise Exports (ann. var. %)	10.1	2.2	-9.4	18.6	16.7	6.2	4.6	3.6	4.3	4.1
Merchandise Imports (ann. var. %)	10.4	-2.0	-15.9	32.0	19.6	4.3	4.1	5.4	4.3	4.1
Remittances (USD bn)	33.7	36.4	40.6	51.6	58.5	61.7	62.9	65.2	67.2	69.4
International Reserves (USD bn)	175	181	196	202	199	204	209	220	221	232
International Reserves (months of imports)	4.5	4.8	6.1	4.8	4.0	3.9	3.8	3.8	3.7	3.7
External Debt (USD bn)	593	622	629	603	589	665	692	743	735	769
External Debt (% of GDP)	48.5	49.0	57.7	47.4	41.6	40.0	40.3	40.8	39.0	38.7

Quarterly Data	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. %)	4.3	3.5	3.7	3.7	1.9	1.5	1.2	1.5	1.9	2.2
Economic Growth (GDP, qoq s.a. var. %)	0.9	0.6	1.0	0.9	0.1	0.1	0.5	0.5	0.5	0.6
Private Consumption (ann. var. %)	6.3	4.5	4.8	2.9	2.8	2.3	1.2	1.7	2.1	3.1
Government Consumption (ann. var. %)	2.1	1.9	0.7	0.6	1.5	2.2	2.1	2.0	1.8	1.3
Fixed Investment (ann. var. %)	3.8	7.6	9.5	5.2	4.1	1.1	-0.5	0.9	2.0	3.4
Industrial Production (ann. var. %)	3.5	3.1	2.5	1.9	1.3	1.4	1.5	2.1	2.3	2.6
Retail Sales (ann. var. %)	4.3	2.9	3.7	1.9	1.3	-	-	-	-	-
Unemployment (% of active population, aop)	3.4	3.0	2.7	2.8	3.2	3.3	3.3	3.3	3.4	3.3
Inflation (CPI, ann. var. %, eop)	8.7	7.8	6.8	5.1	4.4	4.6	4.4	4.5	4.2	4.0
Banxico Target Rate (%, eop)	9.25	10.50	11.25	11.25	11.25	10.90	10.25	9.63	8.96	8.28
TIIE 28 Days Rate (%, eop)	9.02	10.76	11.43	11.49	11.47	11.14	10.46	9.73	9.07	8.46
10-Year Bond Yield (%, eop)	9.65	9.04	8.81	8.67	8.66	8.51	8.30	8.13	8.02	7.82
Exchange Rate (MXN per USD, eop)	20.1	19.5	18.1	17.2	17.4	17.9	18.2	18.5	18.7	19.0
Exchange Rate (MXN per USD, aop)	20.2	19.7	18.7	17.7	17.3	17.7	18.0	18.3	18.6	18.8
Current Account Balance (% of GDP)	-1.8	0.7	-3.6	0.2	-1.0	0.0	-2.3	-0.3	-1.1	-0.3
Current Account Balance (USD bn)	-6.4	2.6	-14.3	0.9	-4.3	0.1	-10.0	-1.3	-4.7	-1.4
Merchandise Trade Balance (USD bn)	-12.9	-1.2	-4.8	-1.5	-6.5	-2.6	-4.9	-0.6	-7.9	-3.0
Merchandise Exports (USD bn)	149	148	141	151	158	162	152	164	162	167
Merchandise Imports (USD bn)	162	149	146	152	165	165	157	165	170	170

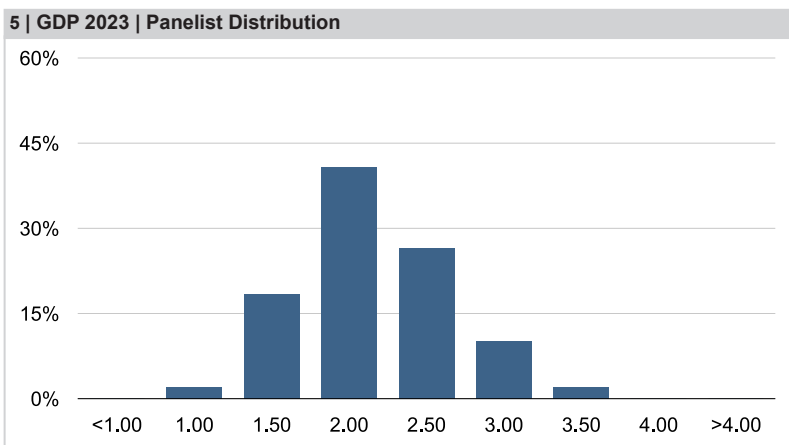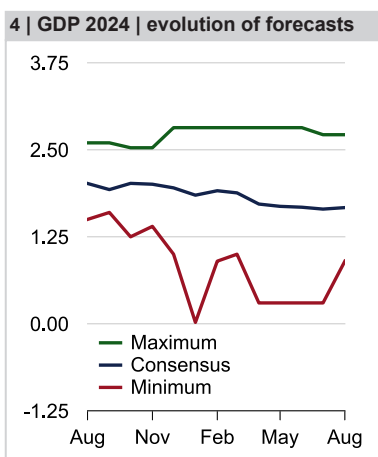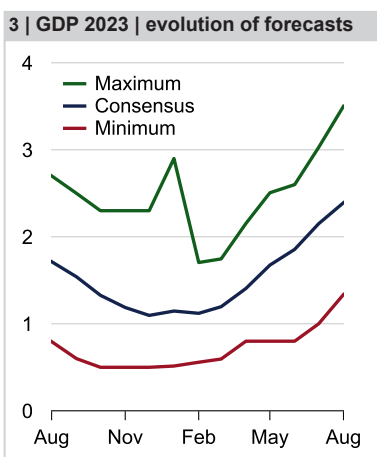| Monthly Data	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Economic Activity (IGAE, mom s.a. var. %)	0.0	-0.3	0.5	0.7	0.2	-0.2	0.9	0.0	-	-
Industrial Production (ann. var. %)	3.1	3.3	2.9	2.6	3.3	1.5	0.7	3.9	-	-
Unemployment (% of active population)	3.3	2.8	2.8	3.0	2.7	2.4	2.8	2.9	2.7	-
Consumer Confidence Indicator	41.3	42.2	42.9	44.4	44.9	44.5	44.2	44.5	45.2	-
IMEF Manufacturing Index (50-pt threshold)	50.2	51.0	51.4	49.8	51.3	49.6	50.1	49.8	51.0	51.8
Inflation (CPI, mom var. %)	0.57	0.58	0.38	0.68	0.56	0.27	-0.02	-0.22	0.10	-
Inflation (CPI, ann. var. %)	8.4	7.8	7.8	7.9	7.6	6.8	6.3	5.8	5.1	-
Exchange Rate (MXN per USD, eop)	19.8	19.4	19.5	18.8	18.3	18.1	18.0	17.8	17.2	16.7
Merchandise Exports (ann. var. %)	17.5	7.9	3.0	25.6	-3.0	3.1	-2.9	5.8	1.1	-
Remittances (ann. var. %)	11.2	3.3	12.6	12.9	11.4	10.5	6.3	10.7	8.3	-

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

1 | Real GDP | 2011-2027 | var. in %

2 | Real GDP | Q4 20-Q4 24 | var. in %

3 | GDP 2023 | evolution of forecasts

4 | GDP 2024 | evolution of forecasts

5 | GDP 2023 | Panelist Distribution

Real GDP growth in %

Individual Forecasts	2023	2024
Actinver	2.7	1.2
AGPV	2.0	1.8
Allianz	1.8	1.5
American Chamber Mexico	2.5	2.6
Barclays Capital	2.5	1.1
BBVA Bancomer	2.4	1.8
CABI	1.5	2.0
Capital Economics	2.8	1.3
Casa de Bolsa Finamex	2.5	1.7
Citibanamex	2.4	1.5
Credicorp Capital	3.2	1.3
Credit Agricole	1.8	1.5
Credit Suisse	2.3	1.7
DekaBank	2.6	1.4
DIW Berlin	2.4	1.9
Econosignal	2.8	2.4
EIU	2.4	2.0
EmergingMarketWatch	2.3	1.4
Euromonitor Int.	2.0	1.6
Fitch Ratings	2.5	1.8
Fitch Solutions	3.0	1.6
FrontierView	2.3	2.0
GBM Securities	2.5	2.7
Goldman Sachs	2.7	1.4
Grupo Financiero Banorte	2.7	1.8
Grupo Financiero BASE	3.5	2.0
HSBC	2.5	1.9
Ifo Institut	1.8	1.0
Infonavit	3.3	2.2
INVEX	2.3	2.1
Itaú Unibanco	2.7	1.3
JPMorgan	3.2	1.4
Julius Baer	1.8	1.0
Kiel Institute	2.3	1.4
MAPFRE Economics	1.8	1.5
Monex	2.5	-
Moody's Analytics	2.4	2.2
Oxford Economics	2.3	1.0
Pantheon Macroeconomics	3.0	2.0
Prognosis	2.3	1.5
S&P Global Ratings	1.8	1.5
Scotiabank	2.4	1.3
Société Générale	2.2	0.9
Standard Chartered	1.9	1.8
Thorne & Associates	2.2	1.5
Torino Capital	1.3	-
UBS	2.4	1.9
Ve Por Más	1.9	2.0
Vector Casa de Bolsa	2.3	1.5
Public Forecasts		
OECD	2.6	2.1
World Bank	2.5	1.9
Summary		
Minimum	1.3	0.9
Maximum	3.5	2.7
Median	2.4	1.6
Consensus	**2.4**	**1.7**
History		
30 days ago	2.2	1.6
60 days ago	1.9	1.7
90 days ago	1.7	1.7

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

Real Sector | Additional forecasts

Consumption and Investment

| Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
American Chamber Mexico	-	-	2.0	1.9
Barclays Capital	2.1	1.2	4.8	1.2
BBVA Bancomer	2.4	1.8	1.2	1.0
CABI	1.8	2.0	3.0	4.0
Capital Economics	4.0	1.1	7.4	0.7
Casa de Bolsa Finamex	3.0	2.0	3.5	2.6
Citibanamex	3.6	3.1	4.8	1.6
Credicorp Capital	3.4	1.6	5.7	0.8
Econosignal	3.1	2.1	6.2	3.4
EIU	3.0	1.8	5.2	2.4
Euromonitor Int.	2.6	1.9	-	-
Fitch Solutions	4.2	1.7	6.5	1.5
FrontierView	2.4	2.4	-	-
GBM Securities	2.1	2.1	1.7	1.8
Goldman Sachs	2.8	2.2	3.7	2.5
Grupo Financiero Banorte	3.9	-	6.2	-
Grupo Financiero BASE	3.5	3.0	6.5	2.0
HSBC	3.0	2.2	3.0	2.0
INVEX	4.8	1.0	6.0	3.9
JPMorgan	-	-	3.5	1.0
MAPFRE Economics	1.1	1.2	3.0	-0.2
Moody's Analytics	5.1	4.0	5.0	-2.0
Oxford Economics	2.8	-0.1	5.3	-0.9
Prognosis	2.7	4.7	5.1	3.1
S&P Global Ratings	1.5	1.4	-	-
Société Générale	1.9	1.0	1.5	0.8
Torino Capital	0.8	-	1.1	-
UBS	2.5	2.0	3.0	2.5
Public Forecasts				
OECD	2.0	2.2	5.4	3.8
Summary				
Minimum	0.8	-0.1	1.1	-2.0
Maximum	5.1	4.7	7.4	4.0
Median	2.8	2.0	4.8	1.8
Consensus	**2.8**	**2.0**	**4.2**	**1.7**
History				
30 days ago	2.4	1.9	3.4	1.7
60 days ago	2.1	2.1	2.9	1.7
90 days ago	2.0	2.2	2.5	1.7

6 | Consumption | variation in %

7 | Consumption | evolution of fcst
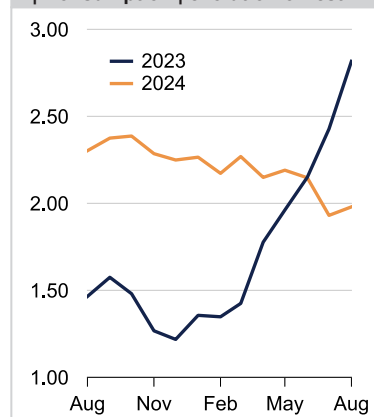
8 | Investment | variation in %
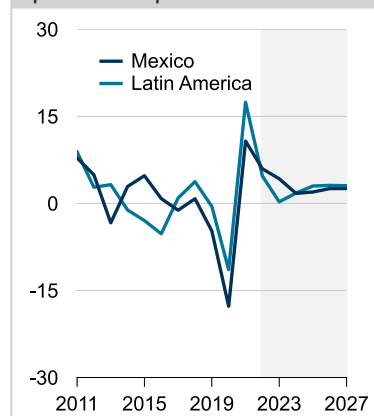
9 | Investment | evol. of forecasts
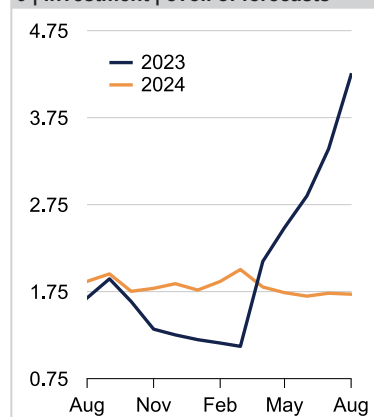
Notes and sources

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Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All 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.

Real Sector | Additional forecasts

Industry and Unemployment

| Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
American Chamber Mexico	-	-	3.3	3.5
Barclays Capital	-	-	3.7	3.7
BBVA Bancomer	-	-	2.9	3.7
Capital Economics	1.9	1.5	3.3	4.0
Casa de Bolsa Finamex	1.5	1.6	-	-
Citibanamex	1.0	1.1	3.2	3.5
Credicorp Capital	-	-	2.7	3.0
DIW Berlin	-	-	3.1	3.4
Econosignal	2.5	2.3	3.1	3.3
EIU	1.3	2.1	3.1	3.7
Euromonitor Int.	1.3	1.3	3.3	3.6
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	2.8	3.5
FrontierView	3.0	3.3	3.5	3.7
GBM Securities	-	-	4.2	4.2
Grupo Financiero Banorte	1.5	-	2.9	3.3
Grupo Financiero BASE	2.2	2.5	2.8	2.8
HSBC	1.7	2.1	2.9	3.0
INVEX	2.5	3.0	2.9	2.7
JPMorgan	-	-	3.4	3.8
Monex	-	-	3.3	-
Moody's Analytics	1.1	2.4	-	-
Oxford Economics	1.9	1.5	3.1	3.7
Prognosis	-	-	3.5	3.5
S&P Global Ratings	-	-	3.0	3.7
Scotiabank	-	-	3.3	3.7
Société Générale	-	-	2.9	3.8
Torino Capital	-	-	3.7	-
UBS	2.4	2.7	3.7	3.4
Ve Por Más	1.0	-	3.0	3.4
Public Forecasts				
OECD	-	-	3.1	3.2
Summary				
Minimum	1.0	1.1	2.7	2.7
Maximum	3.0	3.3	4.2	4.2
Median	1.7	2.1	3.1	3.5
Consensus	**1.8**	**2.1**	**3.2**	**3.5**
History				
30 days ago	1.7	2.1	3.3	3.5
60 days ago	1.6	2.2	3.3	3.6
90 days ago	1.7	2.2	3.4	3.6

10 | Industry | variation in %

11 | Industry | evol. of forecasts
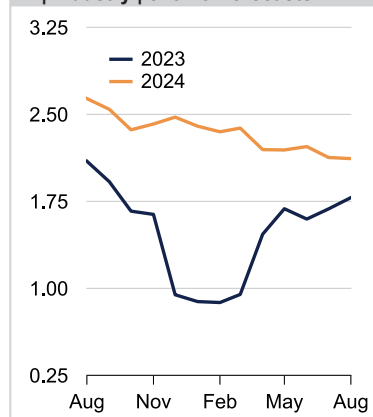
12 | Unemployment | % of active pop.
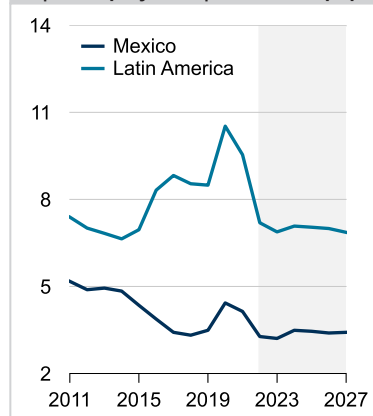
13 | Unemployment | evol. of forecasts
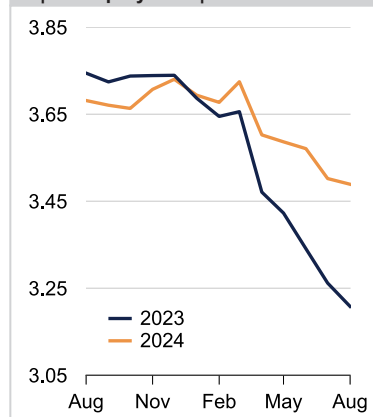
Notes and sources

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Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All 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	-3.5	-3.5	-	-
American Chamber Mexico	-	-	52.0	53.8
Barclays Capital	-3.5	-3.8	50.6	51.1
CABI	-3.0	-3.3	50.0	50.0
Capital Economics	-3.5	-3.8	49.0	51.0
Casa de Bolsa Finamex	-	-	51.0	50.0
Citibanamex	-3.8	-3.7	-	-
Credicorp Capital	-3.6	-3.4	49.5	49.9
DekaBank	-3.7	-3.6	-	-
EIU	-3.5	-3.6	48.6	50.0
Euromonitor Int.	-3.7	-3.6	-	-
Fitch Ratings	-3.5	-3.2	-	-
Fitch Solutions	-3.8	-3.5	50.2	50.3
GBM Securities	-4.0	-4.0	50.5	50.5
Goldman Sachs	-4.0	-3.7	48.9	50.1
Grupo Financiero Banorte	-4.7	-4.0	49.3	49.8
Grupo Financiero BASE	-3.8	-3.9	50.0	49.5
HSBC	-3.9	-3.8	49.0	50.5
JPMorgan	-4.2	-4.5	-	-
MAPFRE Economics	-3.6	-3.3	-	-
Moody's Analytics	-2.7	-2.4	-	-
Oxford Economics	-3.5	-3.3	50.1	50.9
Prognosis	-3.7	-2.7	50.0	-
Société Générale	-3.7	-3.0	-	-
Torino Capital	-3.5	-	50.7	-
UBS	-4.3	-3.8	49.9	50.7
Summary				
Minimum	-4.7	-4.5	48.6	49.5
Maximum	-2.7	-2.4	52.0	53.8
Median	-3.7	-3.6	50.0	50.3
Consensus	**-3.7**	**-3.5**	**50.0**	**50.5**
History				
30 days ago	-3.7	-3.5	49.8	50.3
60 days ago	-3.8	-3.5	50.0	50.6
90 days ago	-3.8	-3.5	50.0	50.6

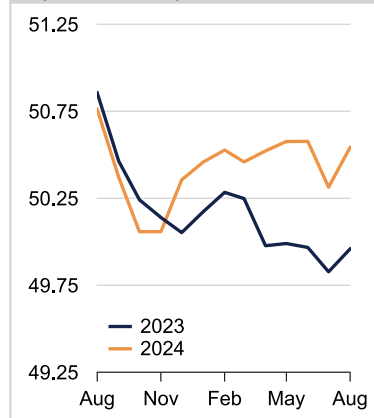14 | Fiscal Balance | % of GDP
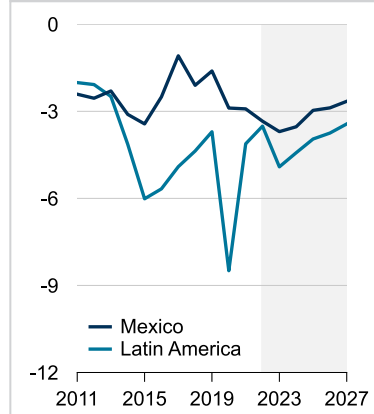
15 | Fiscal Balance | evolution of fcst
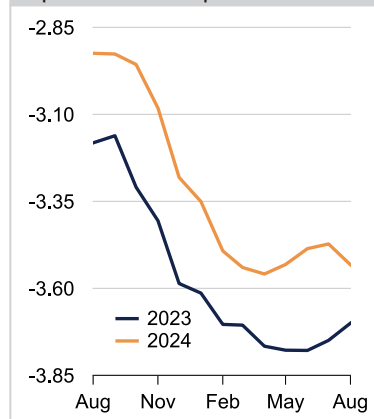
16 | Public Debt | % of GDP
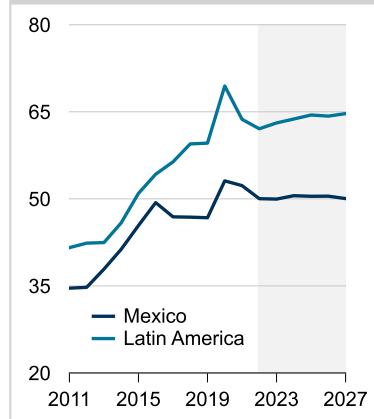
17 | Public Debt | evol. of forecasts

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.
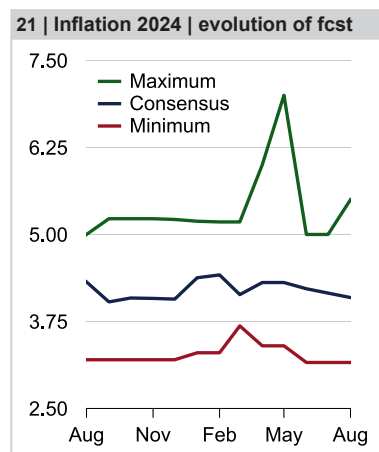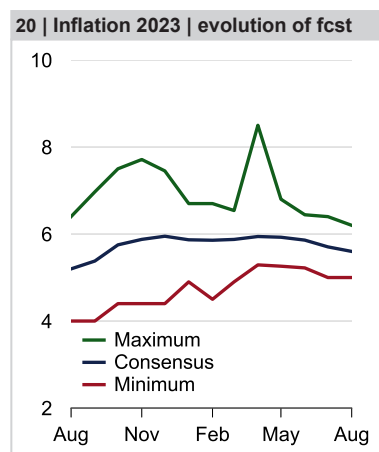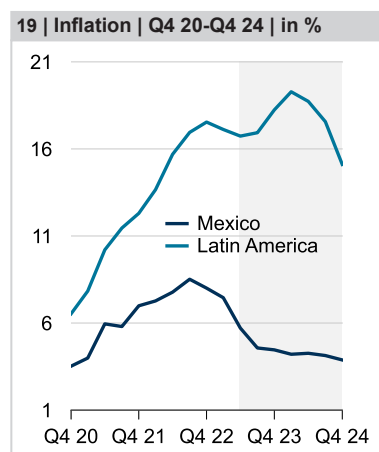
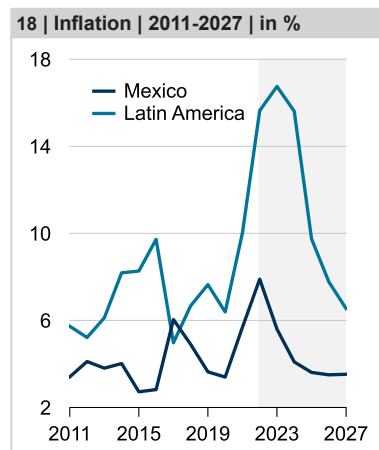**14** Fiscal balance as % of GDP.
15 Fiscal balance, evolution of 2023 and 2024 forecasts during the last 12 months.
16 Public debt as % of GDP.
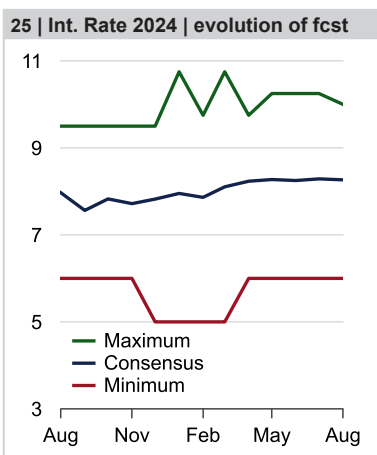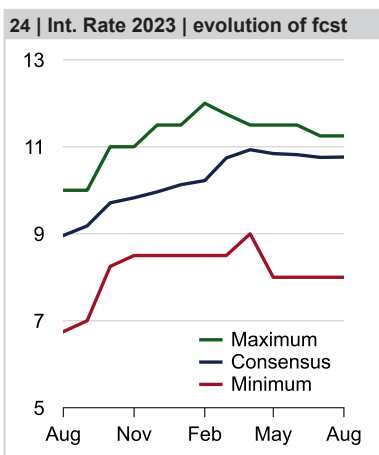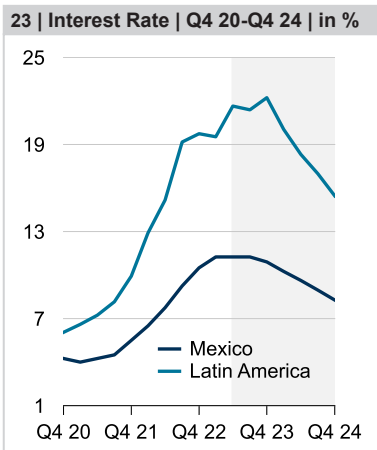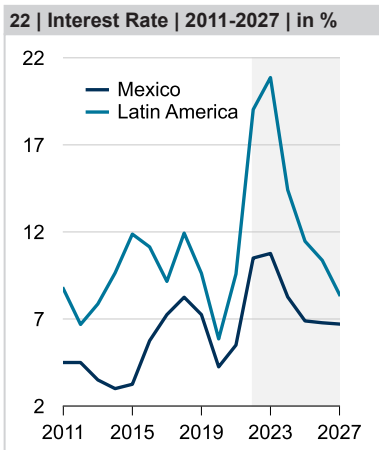**17** Public debt, evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Actinver	4.5	3.6	5.5	4.1
AGPV	-	-	5.0	4.0
Allianz	-	-	6.0	5.5
American Chamber Mexico	4.9	4.3	-	-
Barclays Capital	5.3	3.5	5.7	4.4
BBVA Bancomer	4.6	3.5	5.5	4.0
CABI	5.2	4.3	-	-
Capital Economics	4.3	4.2	5.8	4.8
Casa de Bolsa Finamex	5.0	4.2	5.8	4.8
Citibanamex	4.7	4.1	5.6	4.3
Credicorp Capital	4.2	4.0	5.5	4.1
Credit Agricole	-	-	5.8	3.8
Credit Suisse	-	-	5.9	4.0
DekaBank	-	-	5.5	3.5
DIW Berlin	-	-	5.6	3.8
Econosignal	4.5	4.0	5.6	4.1
EIU	3.0	3.7	5.0	3.2
EmergingMarketWatch	4.7	4.0	-	-
Euromonitor Int.	-	-	5.9	4.2
Fitch Ratings	-	-	5.9	4.5
Fitch Solutions	4.8	4.5	5.6	4.8
FrontierView	-	-	5.7	3.9
GBM Securities	5.0	4.0	-	-
Goldman Sachs	4.6	4.0	5.5	4.4
Grupo Financiero Banorte	4.5	4.0	5.5	3.9
Grupo Financiero BASE	4.6	3.5	5.6	4.2
HSBC	4.4	3.9	5.5	4.1
Ifo Institut	-	-	5.6	3.9
Infonavit	4.7	3.7	-	-
INVEX	4.7	4.4	5.6	4.6
Itaú Unibanco	4.5	4.2	-	-
JPMorgan	4.2	3.9	5.4	3.8
Julius Baer	-	-	5.2	3.9
Kiel Institute	3.1	3.7	5.2	3.2
MAPFRE Economics	4.5	3.7	5.6	4.0
Monex	4.7	-	5.6	-
Moody's Analytics	4.7	3.6	5.8	4.1
Oxford Economics	4.6	3.6	5.5	4.0
Pantheon Macroeconomics	-	-	5.4	3.8
Prognosis	4.5	4.0	6.2	4.3
S&P Global Ratings	4.5	3.8	5.7	4.2
Scotiabank	4.7	4.1	5.6	4.4
Société Générale	-	-	5.5	4.1
Standard Chartered	-	-	5.5	3.6
Thorne & Associates	4.4	4.0	5.4	4.1
Torino Capital	5.0	-	5.9	-
UBS	4.5	3.4	5.6	3.8
Ve Por Más	4.8	4.0	5.6	4.4
Vector Casa de Bolsa	5.0	4.1	-	-
Public Forecasts				
OECD	-	-	5.9	3.7
Summary				
Minimum	3.0	3.4	5.0	3.2
Maximum	5.3	4.5	6.2	5.5
Median	4.6	4.0	5.6	4.1
Consensus	**4.6**	**3.9**	**5.6**	**4.1**
History				
30 days ago	4.7	3.9	5.7	4.2
60 days ago	5.0	3.9	5.9	4.2
90 days ago	5.1	3.9	5.9	4.3

18 | Inflation | 2011-2027 | in %

19 | Inflation | Q4 20-Q4 24 | in %

20 | Inflation 2023 | evolution of fcst

21 | Inflation 2024 | evolution of fcst

Monetary Sector | Interest Rate

22 | Interest Rate | 2011-2027 | in %

23 | Interest Rate | Q4 20-Q4 24 | in %

24 | Int. Rate 2023 | evolution of fcst

25 | Int. Rate 2024 | evolution of fcst

26 | Interest Rate 2023 | Panelist Distribution
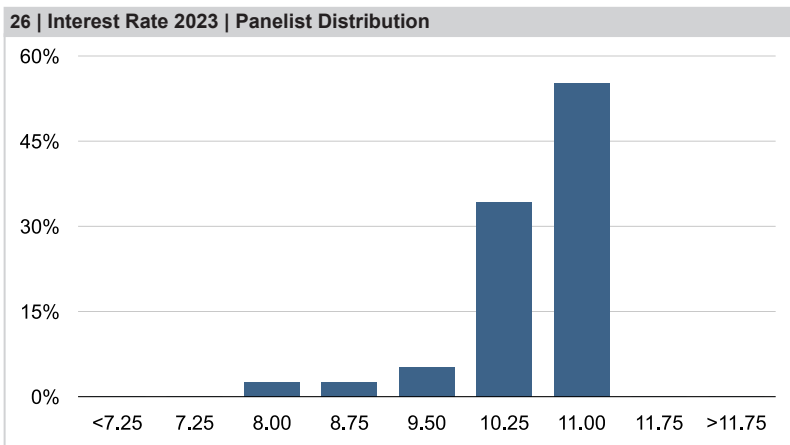
Interest Rate | Policy Rate

Individual Forecasts	2023	2024
Actinver	10.75	8.75
AGPV	11.00	8.00
American Chamber Mexico	11.25	10.00
Barclays Capital	11.25	7.50
BBVA Bancomer	10.75	8.00
CABI	8.00	6.75
Capital Economics	11.00	9.00
Casa de Bolsa Finamex	10.75	8.00
Citibanamex	11.00	7.50
Credicorp Capital	11.25	8.75
Credit Agricole	11.00	8.75
DekaBank	11.00	6.50
Econosignal	10.50	8.50
EIU	11.25	9.25
Fitch Solutions	11.00	8.00
GBM Securities	10.75	8.75
Goldman Sachs	10.75	8.75
Grupo Financiero Banorte	11.25	8.25
Grupo Financiero BASE	11.25	9.75
HSBC	10.75	8.50
Infonavit	11.25	9.50
INVEX	11.00	8.50
Itaú Unibanco	10.75	8.00
JPMorgan	10.75	-
MAPFRE Economics	10.00	-
Monex	10.75	-
Moody's Analytics	11.25	-
Oxford Economics	10.00	6.00
Pantheon Macroeconomics	10.25	6.25
Prognosis	11.00	9.00
S&P Global Ratings	11.25	8.50
Scotiabank	11.00	8.25
Société Générale	11.25	-
Thorne & Associates	11.00	8.50
Torino Capital	9.00	-
UBS	10.25	7.00
Ve Por Más	10.75	8.75
Vector Casa de Bolsa	11.00	9.00
Summary		
Minimum	8.00	6.00
Maximum	11.25	10.00
Median	11.00	8.50
Consensus	**10.76**	**8.27**
History		
30 days ago	10.76	8.29
60 days ago	10.82	8.25
90 days ago	10.84	8.27

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

27 | Exchange Rate | MXN per USD

28 | Exchange Rate | MXN per USD

29 | MXN per USD 2023 | evol. of fcst

30 | MXN per USD 2024 | evol. of fcst

31 | MXN per USD 2023 | Panelist Distribution
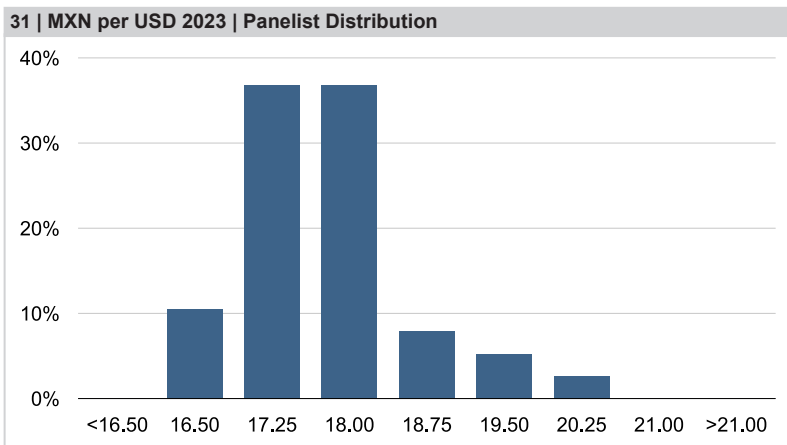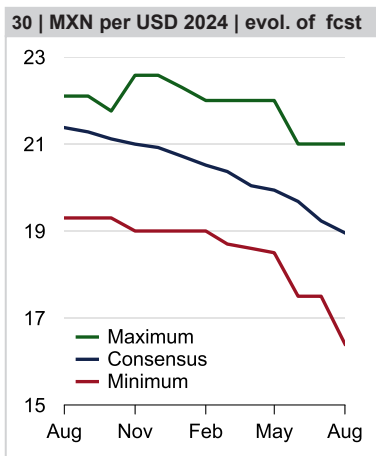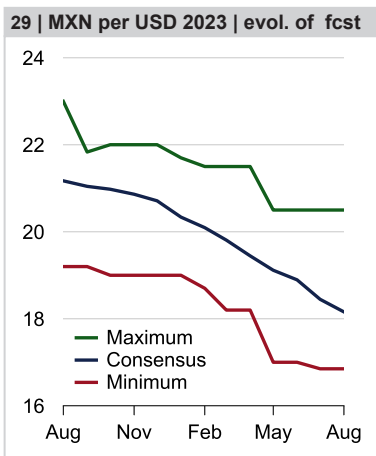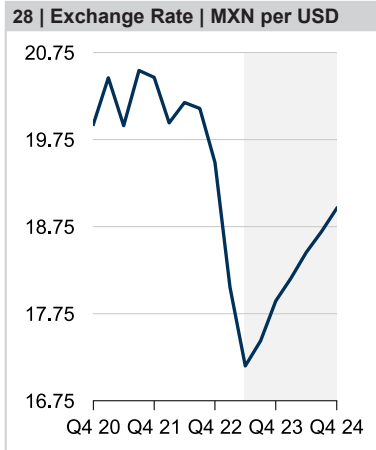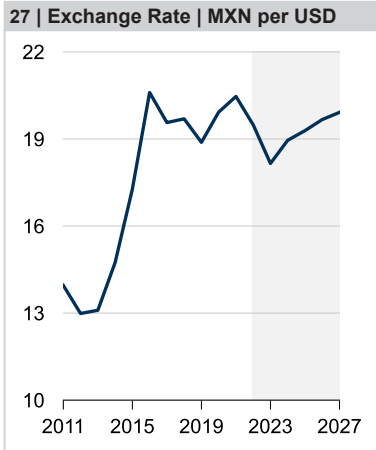
Exchange Rate | MXN per USD

Individual Forecasts	2023	2024
Actinver	17.8	19.0
AGPV	18.0	19.0
American Chamber Mexico	17.2	18.1
Barclays Capital	19.0	20.0
BBVA Bancomer	18.2	18.4
CABI	18.4	18.7
Capital Economics	20.0	21.0
Casa de Bolsa Finamex	17.9	18.8
Citibanamex	17.7	18.8
Credicorp Capital	17.7	18.5
Credit Agricole	19.5	19.3
DekaBank	17.5	18.7
Econosignal	17.9	19.0
EIU	18.6	19.6
Fitch Ratings	18.3	19.0
Fitch Solutions	18.5	17.5
GBM Securities	18.0	19.0
Grupo Financiero Banorte	17.9	19.2
Grupo Financiero BASE	17.1	16.4
HSBC	17.0	-
Infonavit	17.6	18.1
INVEX	18.5	19.5
Itaú Unibanco	18.0	19.0
JPMorgan	17.4	-
Julius Baer	16.9	18.8
MAPFRE Economics	18.6	20.1
Monex	19.2	-
Moody's Analytics	17.8	17.9
Oxford Economics	17.9	19.8
Prognosis	18.5	19.5
S&P Global Ratings	18.5	19.0
Scotiabank	17.9	18.9
Société Générale	17.4	-
Standard Chartered	17.4	18.2
Torino Capital	20.5	-
UBS	19.0	20.0
Ve Por Más	18.5	19.7
Vector Casa de Bolsa	18.4	19.1
Summary		
Minimum	16.9	16.4
Maximum	20.5	21.0
Median	18.0	19.0
Consensus	**18.2**	**19.0**
History		
30 days ago	18.4	19.2
60 days ago	18.9	19.7
90 days ago	19.1	19.9

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 monetary sector data are from Macrobond Financial AB. 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 2023	2024	Trade Balance USD bn 2023	2024
AGPV	-	-	-18.0	-18.0
American Chamber Mexico	1.0	1.1	-	-
Barclays Capital	-1.1	-1.0	-19.0	-8.2
BBVA Bancomer	-1.3	-1.3	-	-
CABI	-	-	-8.4	21.8
Capital Economics	-1.5	-1.0	-	-
Citibanamex	-0.8	-0.9	-21.2	-25.5
Credicorp Capital	-0.9	-1.0	13.2	16.6
Credit Agricole	-1.2	-1.0	-	-
DekaBank	-1.8	-1.9	-	-
EIU	-1.9	-2.1	-37.1	-30.6
Euromonitor Int.	-0.9	-0.8	1.8	-5.4
Fitch Ratings	-0.4	-0.4	-23.2	-24.6
Fitch Solutions	-1.5	-1.0	-30.3	-26.0
GBM Securities	-1.1	-1.2	-	-
Goldman Sachs	-0.9	-1.0	-	-
Grupo Financiero Banorte	-1.6	-1.8	-	-
Grupo Financiero BASE	-1.2	-1.2	-15.7	-17.2
HSBC	-1.2	-0.7	-12.8	-8.9
Infonavit	-0.9	-0.3	-	-
INVEX	-1.4	-1.1	-13.4	-1.7
JPMorgan	-1.6	-2.0	-26.0	-32.8
MAPFRE Economics	-1.0	-1.0	-	-
Moody's Analytics	-1.2	-1.4	-	-
Oxford Economics	-1.2	-0.9	-26.0	-32.7
Prognosis	-1.0	-0.7	-21.6	-23.8
Société Générale	-1.0	-0.6	-	-
Standard Chartered	-0.7	-0.6	-	-
Torino Capital	-0.2	-	-	-
UBS	-0.3	-0.6	-12.7	-11.5
Public Forecasts				
OECD	-0.7	-0.6	-	-
Summary				
Minimum	-1.9	-2.1	-37.1	-32.8
Maximum	1.0	1.1	13.2	21.8
Median	-1.1	-1.0	-18.5	-17.6
Consensus	**-1.0**	**-1.0**	**-16.9**	**-14.4**
History				
30 days ago	-1.0	-1.0	-18.5	-16.7
60 days ago	-0.9	-0.9	-17.3	-16.1
90 days ago	-0.8	-0.9	-18.0	-16.4

32 | Current Account | % of GDP
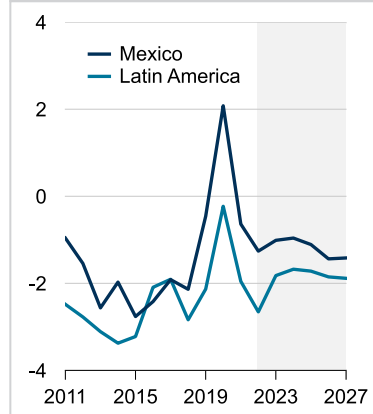
33 | Current Account | evol. of fcst
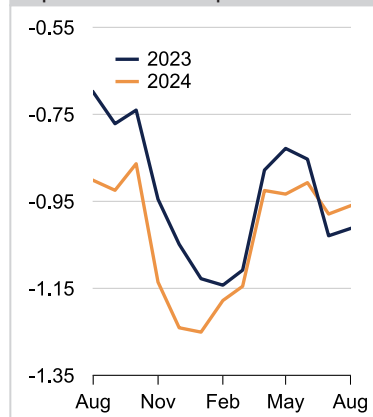
34 | Trade Balance | USD bn
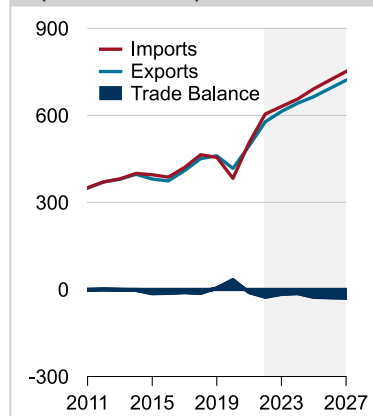
35 | Trade Balance | evol. of forecasts
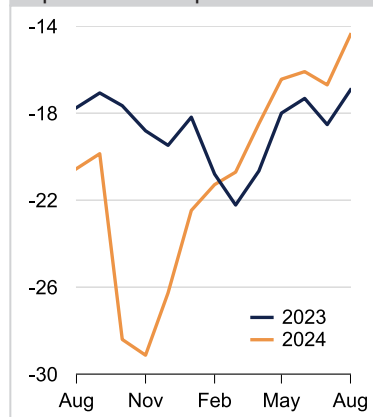
Notes and sources

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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.
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 2023	2024	Imports USD bn 2023	2024
AGPV	610	640	628	658
Barclays Capital	607	667	626	675
CABI	607	650	615	628
Citibanamex	596	623	618	648
Credicorp Capital	642	630	629	614
EIU	605	624	642	654
Euromonitor Int.	676	726	675	732
Fitch Ratings	624	662	648	687
Fitch Solutions	593	594	623	620
Goldman Sachs	601	636	618	653
Grupo Financiero BASE	612	645	628	662
HSBC	625	659	637	668
INVEX	581	607	594	608
JPMorgan	602	612	628	645
Oxford Economics	626	636	652	669
Prognosis	604	633	626	657
UBS	617	664	630	676
Summary				
Minimum	581	594	594	608
Maximum	676	726	675	732
Median	607	636	628	657
Consensus	**613**	**642**	**630**	**656**
History				
30 days ago	613	640	631	657
60 days ago	611	638	628	654
90 days ago	608	636	626	652

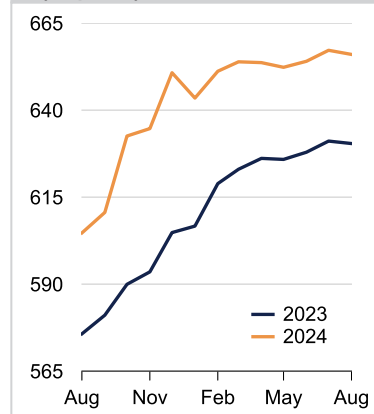### 36 | Exports | variation in %
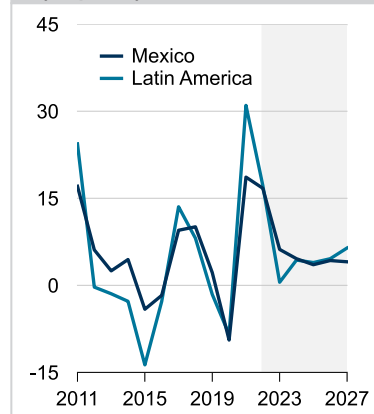
37 | Exports | evolution of fcst
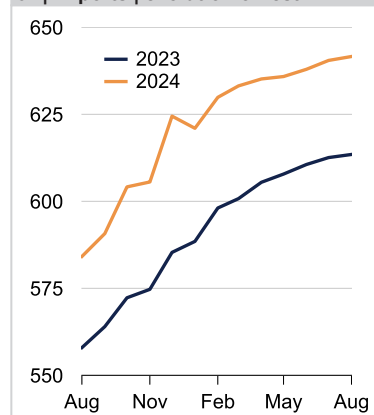
38 | Imports | variation in %
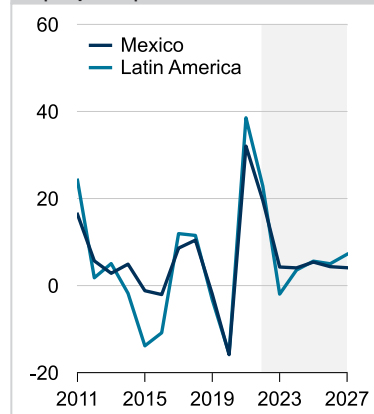
39 | Imports | evol. of forecasts

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.
36 Exports, annual variation in %.
37 Exports, evolution of 2023 and 2024 forecasts during the last 12 months.
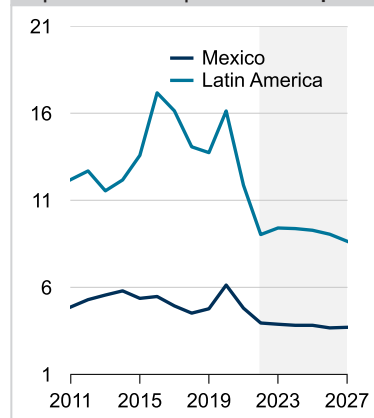**38** Imports, annual variation in %.
39 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

## 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	205	210	-	-
American Chamber Mexico	202	207	-	-
Barclays Capital	196	197	616	647
Citibanamex	203	206	-	-
Credicorp Capital	205	210	-	-
EIU	206	218	614	618
Euromonitor Int.	214	220	-	-
Fitch Ratings	209	217	-	-
Fitch Solutions	204	209	714	772
GBM Securities	202	205	-	-
Goldman Sachs	202	203	-	-
INVEX	200	200	-	-
JPMorgan	198	199	-	-
Moody's Analytics	204	215	742	803
Oxford Economics	209	220	620	632
Prognosis	202	204	-	-
Torino Capital	202	-	-	-
UBS	205	210	684	680
Summary				
Minimum	196	197	614	618
Maximum	214	220	742	803
Median	203	209	652	663
Consensus	**204**	**209**	**665**	**692**
History				
30 days ago	205	209	669	696
60 days ago	204	209	667	694
90 days ago	204	209	666	692

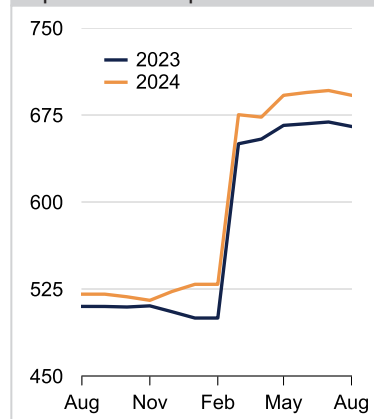**40 | Int. Reserves | months of imports**

41 | Int. Reserves | evolution of fcst
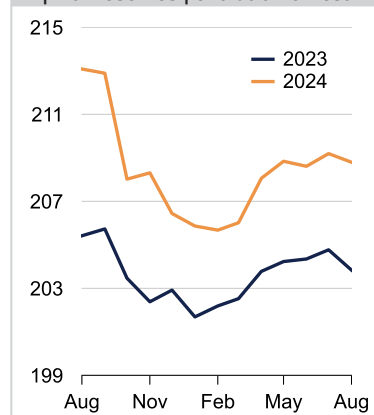
42 | External Debt | % of GDP
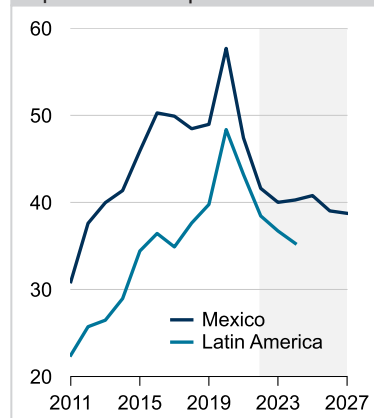
43 | External Debt | USD bn

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
CO_2 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 / Weaknesses

Strengths	Weaknesses
• Commitment to sound fiscal policy	• Drug-related violence
• Large domestic market	• Uncertain business environment
• Tariff-free access to U.S. market	

Mexico in the Region

Population | %-share in Latin America

Mexico 20.6%, Other 24.4%, Peru 5.4%, Argentina 7.3%, Colombia 8.2%, Brazil 34.0%

GDP | %-share in Latin America

Mexico 25.7%, Other 20.1%, Colombia 6.2%, Chile 6.3%, Argentina 9.7%, Brazil 32.0%
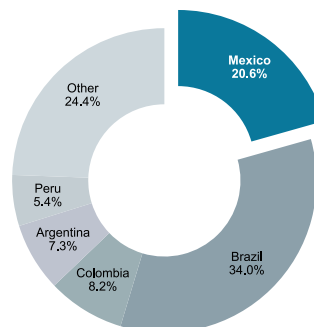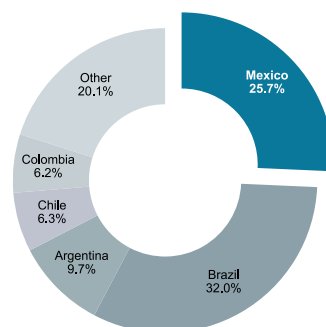
Economic Structure

GDP by Sector | share in %

2013-15, 2016-18, 2019-21 — Agriculture, Manufacturing, Industry excl. Manufacturing, Services
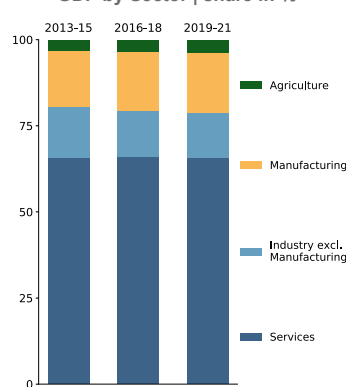
GDP by Expenditure | share in %

2013-15, 2016-18, 2019-21 — Net Exports, Investment, Government Consumption, Private Consumption
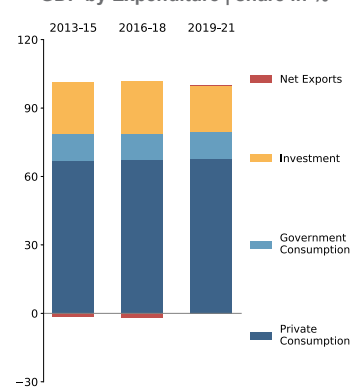
Trade Structure

Primary markets | share in %

Exports: Other 19.1%, U.S. 80.9%

Imports: Other 25.8%, China 14.6%, U.S. 59.6%
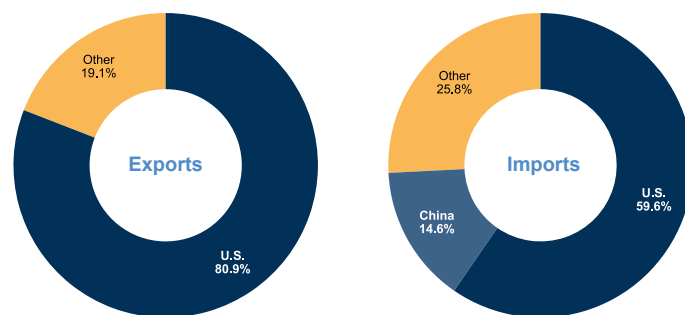
Primary products | share in %

Exports: Food 8.5%, Other 9.4%, Mineral Fuels 5.5%, Manufact. Products 76.5%

Imports: Food 6.4%, Other 11.3%, Mineral Fuels 8.4%, Manufact. Products 73.9%
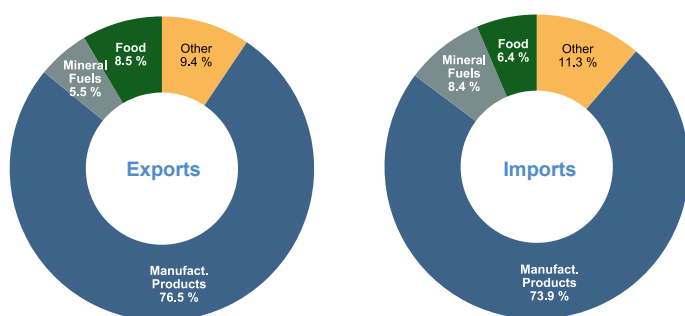
Economic Release Calendar

Date	Country	Event
7 August	Colombia	July Consumer Confidence
	Mexico	July Consumer Confidence
8 August	Chile	July Consumer Prices
9 August	Argentina	June Industrial Production
	Mexico	July Consumer Prices
10 August	Mexico	Central Bank Meeting
11 August	Argentina	July Consumer Prices
	Brazil	July Consumer Prices
	Peru	Central Bank Meeting
	Peru	July Merchandise Trade
	Uruguay	June Industrial Production
15 August	Colombia	Q2 2023 National Accounts
	Colombia	June Economic Activity
	Uruguay	Central Bank Meeting
16 August	Ecuador	June Economic Activity
	Peru	Q2 2023 National Accounts
17 August	Brazil	June Economic Activity
18 August	Chile	Q2 2023 National Accounts
	Peru	June Economic Activity
20 August	Argentina	August Consumer Confidence (E)
22 August	Argentina	July Merchandise Trade
23 August	Argentina	June Economic Activity
25 August	Brazil	July Balance of Payments
28 August	Brazil	August Economic Sentiment (E)
	Mexico	July Merchandise Trade
1 September	Brazil	August S&P Global Manufacturing PMI
	Brazil	Q2 2023 National Accounts
	Chile	July Economic Activity
	Chile	August Business Confidence (E)
	Colombia	August Davivienda Manufacturing PMI
	Mexico	August IMEF PMI
	Peru	August Consumer Prices
5 September	Brazil	August S&P Global Services PMI
	Chile	Central Bank Meeting
	Colombia	August Consumer Prices
	Colombia	August Merchandise Trade (E)
	Mexico	August Consumer Confidence
	Uruguay	August Consumer Prices
6 September	Ecuador	August Consumer Prices
7 September	Argentina	July Industrial Production
	Colombia	August Consumer Confidence
	Mexico	August Consumer Prices
8 September	Chile	August Consumer Prices

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

Economic Release Calendar

Date	Country	Event
8 September	Peru	August Merchandise Trade
	Peru	Central Bank Meeting

(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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FocusEconomics S.L.U.
Gran Via 657
E-08010 Barcelona
Spain
tel: +34 932 651 040
fax: +34 932 650 804
e-mail: info@focus-economics.com
web: http://www.focus-economics.com

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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

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

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