

LATINFOCUS CONSENSUSFORECAST

Mexico • December 2022

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Outlook moderates



- GDP expanded 0.9% quarter on quarter in Q3 according to a revised estimate. Healthy manufacturing and retail activity drove the reading, manufacturing growth chiming with stronger vehicle production in the quarter. In contrast, the hospitality and cultural sectors moved into contraction, likely as the Covid-19 reopening boost ran its course. The mining and construction sectors also shrank in Q3, and business support services continued to languish due to last year’s labor outsourcing ban. Turning to Q4, the economy will likely continue to grow in sequential terms, albeit at a softer pace. Manufacturing and non-manufacturing PMI data for October–November suggested ongoing expansion, while in October vehicle exports surged and remittances rose to a record level, likely buoying consumer spending.
- Growth will slow in 2023 on tight monetary policy, weaker export growth and a fading tailwind from the normalization of services activity. Moreover, investment will be undermined by policy uncertainty. Trade tensions with the U.S. and Canada, a U.S. recession, AMLO’s attempts to undermine political checks and balances and firms’ nearshoring efforts are risk factors. FocusEconomics panelists project the economy to expand 1.1% in 2023, which is down 0.1 percentage points from last month’s forecast. In 2024, they see GDP growth of 2.0%.

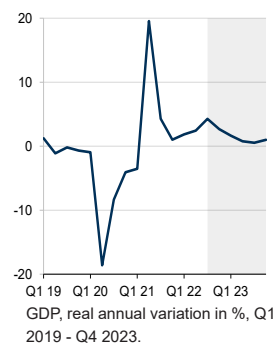
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	128	131	134
GDP (USD bn):	1,211	1,510	1,734
GDP per capita (USD):	9,475	11,504	12,899
GDP growth (%):	-1.2	1.8	2.2
Fiscal Balance (% of GDP):	-2.5	-3.3	-2.8
Public Debt (% of GDP):	50.7	50.0	50.5
Inflation (%):	4.2	6.0	3.5
Current Account (% of GDP):	0.6	-1.1	-1.3
External Debt (% of GDP):	38.1	33.6	31.3

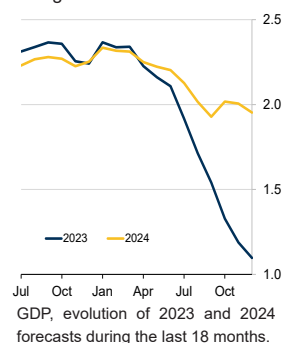
Oliver Reynolds

Economist

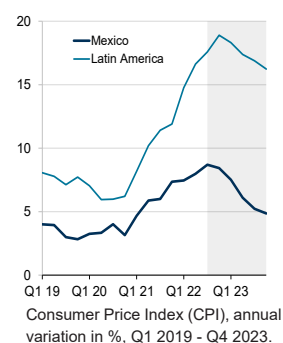
Economic Growth



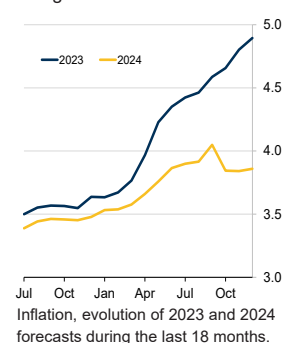
Change in GDP forecasts



Inflation



Change in inflation forecasts



- Inflation ticked down to 8.4% in October from September’s 8.7%. However, core inflation continued to rise. Inflation likely peaked in Q3 and should decline ahead, but is still seen above Banxico’s 2.0–4.0% target range throughout 2023. The evolution of the peso, volatile commodity prices and the government’s anti-inflation measures are risks. Panelists surveyed by FocusEconomics see inflation ending 2023 at 4.9%, which is up 0.1 percentage points from last month’s forecast. For 2024, the panel sees year-end inflation at 3.9%.
- On 10 November, Banxico raised the target for the overnight interbank interest rate by 75 basis points to 10.00% in a bid to tame inflation. In its communiqué, the Bank suggested further rate rises ahead. Our Consensus is for more tightening at the Bank’s December meeting, and for rates to peak in H1 2023 but to stay elevated throughout next year. FocusEconomics analysts expect the target rate to end 2023 at 9.96% and 2024 at 7.82%.
- On 2 December, the MXN traded at 19.4 per USD, appreciating 1.5% month on month in line with expectations of a more dovish Fed. The peso is seen ending next year slightly weaker than its current value. The pace of the Fed’s hikes relative to Banxico’s, global investor sentiment, oil prices and the president’s policy agenda will be key factors to watch. Our panel projects the MXN to end 2023 at 20.7 per USD and 2024 at 20.9 per USD.

REAL SECTOR | Manufacturing PMI rises in November; non-manufacturing PMI improves

The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) came in at 50.5 in November, up from October's 50.0, aided by faster growth in employment and inventories, and a recovery in new orders. As a result, the index moved above the 50.0 no-change threshold, pointing to an improvement in manufacturing sector operating conditions from the previous month.

The non-Manufacturing PMI clocked in at 53.4 in November, up from October's 51.7 and boosted by faster growth in new orders and output.

Taken together, PMI readings for October and November suggest an ongoing economic expansion in Q4.

The LatinFocus panel projects the economy to grow 1.1% in 2023, which is down 0.1 percentage points from last month's forecast. For 2024, the panel sees GDP growth at 2.0%.

OUTLOOK | Consumer confidence is unchanged in October

Consumer confidence came in at 41.0 in October, unchanged from September. As such, the index remained entrenched below the 50-point threshold, signaling sustained pessimism among consumers.

Households' improved sentiment regarding their personal financial conditions was offset by worse sentiment regarding general economic conditions and their willingness to make major purchases.

Panelists participating in this month's LatinFocus Consensus Forecast project private consumption to increase 1.2% in 2023, which is down 0.1 percentage points from last month's forecast, and 2.2% in 2024.

MONETARY SECTOR | Inflation dips in October

Inflation ticked down to 8.4% in October, which followed September's 8.7%. October's reading marked the lowest inflation rate since July. Looking at the details of the release, the change in prices for transport and food, beverages and tobacco rose at a quicker pace in October. However, prices for housing grew at a softer pace.

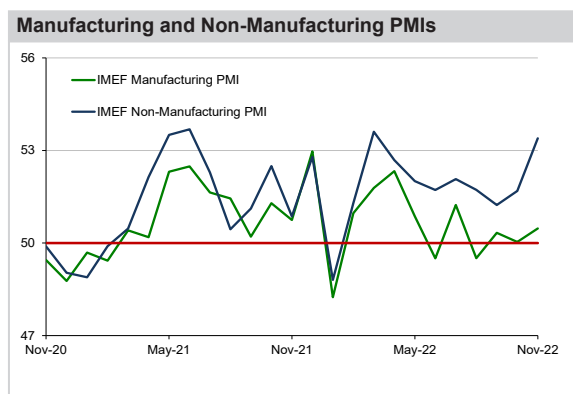
Annual average inflation rose to 7.8% in October (September: 7.6%). Meanwhile, core inflation ticked up to 8.4% in October, from September's 8.3%.

Lastly, consumer prices rose 0.57% in October over the previous month, largely in line with September's 0.62% increase. October's result marked the weakest reading since May.

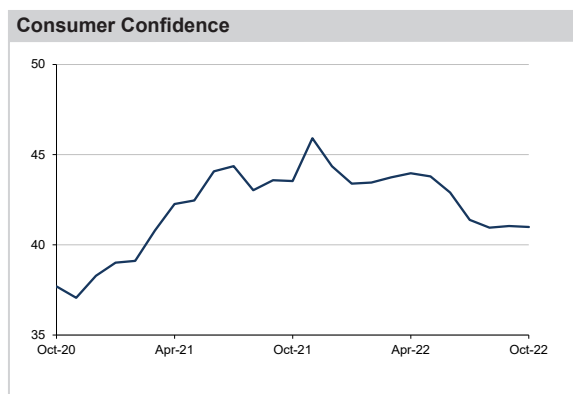
Panelists surveyed by FocusEconomics see inflation ending 2023 at 4.9%, which is up 0.1 percentage points from last month's forecast. For 2024, the panel sees year-end inflation at 3.9%.

MONETARY SECTOR | Banxico hikes by another 75 basis points in November

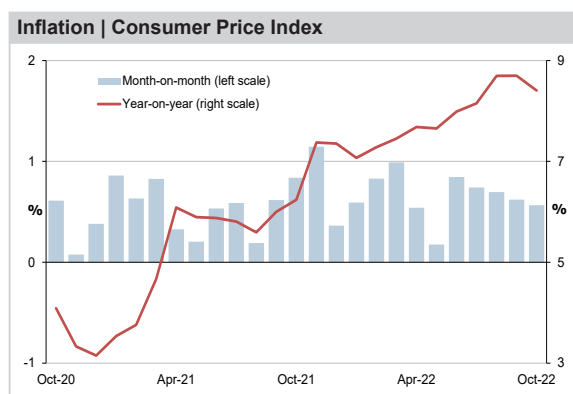
On 10 November, the Governing Board of the Bank of Mexico (Banxico) opted to raise the target for the overnight interbank interest rate by 75 basis points to 10.00%, marking the fourth consecutive 75 basis-point hike.



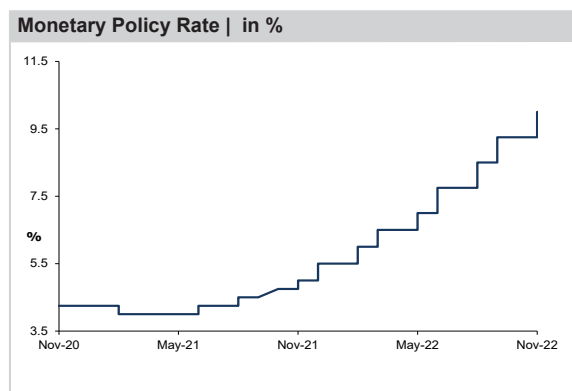
Note: Seasonally-adjusted IMEF manufacturing and non-manufacturing PMIs. Readings above 50 indicate an expansion/improvement of the manufacturing sector while readings below 50 indicate a contraction/deterioration. Source: The Mexican Institute of Financial Executives (IMEF, *Instituto Mexicano de Ejecutivos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

The Bank’s decision was driven by a desire to tame elevated price pressures. Although headline inflation dipped in October, core inflation continued to rise in the month, and is now over double the upper bound of the Central Bank’s 2.0–4.0% target range. Moreover, Banxico revised up its forecasts for core inflation in the coming quarters, even as it trimmed its projections for headline inflation. Banxico does not see headline or core inflation returning to the target range until 2024.

In its communiqué, the Bank suggested further rate rises were in the pipeline, reiterating that it would “assess the magnitude of the upward adjustments to the reference rate based on the prevailing conditions.” Another rate hike is expected at Banxico’s mid-December meeting, with rates seen peaking in Q1 next year.

Giving their forecasts, Itau Unibanco analysts said:

“In our view, the [monetary policy] minutes are consistent with Banxico slowing down the pace of rate hikes (to 50-bp, reaching a level of 10.50%) in December given the Fed is also likely to reduce the pace of rate hikes to 50-bp. Next year we expect Banxico to continue following the Fed (keeping the rate differential unchanged), amid a likely difficult core disinflation trend. Our terminal policy rate forecast is at 11.50%, consistent with our view of the Fed Fund rate peaking in the range of 5.25%-5.50%.”

In contrast, Goldman Sachs analysts are more dovish:

“In our assessment, the MPC will have to drive rates further up [...] we anticipate a 50bp rate hike at the Dec 15 meeting, to 10.50%, and the policy rate to reach 11.00% by 1Q2023.”

FocusEconomics analysts expect the target rate to end 2023 at 9.96% and 2024 at 7.82%.

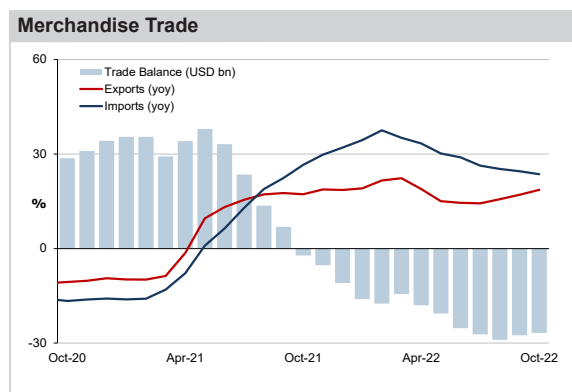
EXTERNAL SECTOR | Merchandise exports slow but remain healthy in October

Merchandise exports shot up 17.7% in annual terms in October, following September’s 25.3% upturn. The reading was driven by a 34% surge in automobile exports, which were held back by chip shortages last year. Non-vehicle manufacturing exports also saw double-digit growth. However, oil export growth was more modest, while mining exports fell. Meanwhile, merchandise imports shot up 14.8% over the same month last year in October (September: +20.8% yoy), marking the weakest result since March 2022.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 2.0 billion shortfall in October (September 2022: USD 0.9 billion deficit; October 2021: USD 2.8 billion deficit). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 26.8 billion deficit in October, compared to the USD 27.5 billion deficit in September.

On the car sector’s long-term future, the EIU said:

“We expect the automotive sector to remain open to foreign investors, as the president, Andrés Manuel López Obrador, has not sought to make the state dominant in that sector, as he has in some others. Moreover, there are likely to be opportunities for boosting Mexico’s semiconductor chip production



Note: 12-month sum of trade balance in USD billion and annual variation of the 12-month sum of exports and imports in %. Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.

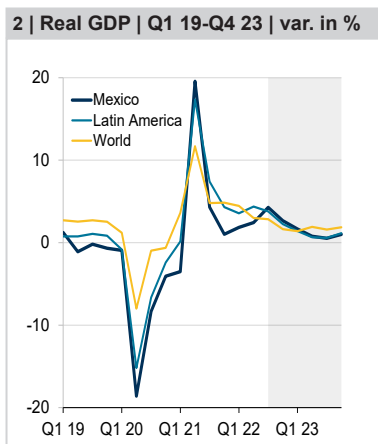
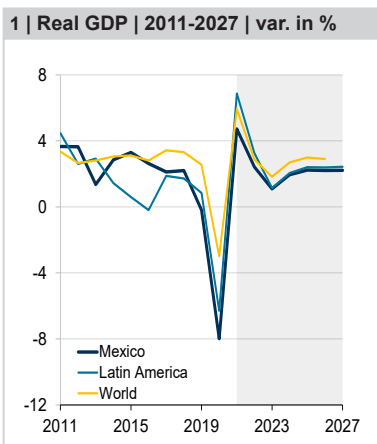
and electric-vehicle manufacturing capacity following US nearshoring proposals aimed at strengthening North American supply chains. However, weaknesses in Mexico's business environment will prevent it from fully leveraging its vehicle-manufacturing capabilities to maximise economic gains from nearshoring ventures, in the short term at least."

Panelists surveyed for this month's LatinFocus report project merchandise exports to rise 3.0% in 2023 and merchandise imports to grow 2.1%, pushing the trade balance to USD -19.5 billion. For 2024, our panel sees merchandise exports increasing 6.7% and merchandise imports rising 7.6%, with a trade balance of USD -26.3 billion.

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	10,990	11,517	12,005	12,345	12,923	13,430
GDP (USD bn)	1,223	1,270	1,090	1,272	1,430	1,511	1,588	1,646	1,736	1,818
GDP (MXN bn)	23,524	24,446	23,430	25,804	28,920	30,966	33,063	34,696	37,187	39,825
Economic Growth (Nominal GDP, ann. var. %)	7.2	3.9	-4.2	10.1	12.1	7.1	6.8	4.9	7.2	7.1
Economic Growth (GDP, ann. var. %)	2.2	-0.2	-8.0	4.7	2.4	1.1	2.0	2.2	2.2	2.2
Domestic Demand (ann. var. %)	2.1	-1.1	-10.9	7.2	4.5	1.0	2.2	2.5	2.4	2.2
Private Consumption (ann. var. %)	2.6	0.4	-10.3	7.5	4.9	1.2	2.2	2.5	2.4	2.2
Government Consumption (ann. var. %)	2.9	-1.8	-0.2	1.0	1.3	1.2	1.5	1.7	1.8	1.8
Fixed Investment (ann. var. %)	0.8	-4.7	-17.7	9.5	4.5	1.3	1.8	2.2	2.6	2.6
Exports (G&S, ann. var. %)	6.0	1.5	-7.3	6.9	7.8	2.4	3.9	3.5	3.4	3.3
Imports (G&S, ann. var. %)	6.4	-0.7	-13.8	13.6	8.9	2.7	4.0	3.8	3.6	3.6
Industrial Production (ann. var. %)	0.4	-1.8	-9.4	5.4	2.8	0.9	2.5	2.5	2.8	2.7
Retail Sales (ann. var. %)	1.6	2.1	-9.2	7.8	5.9	1.2	-	-	-	-
Unemployment (% of active population, aop)	3.3	3.5	4.4	4.1	3.5	3.7	3.7	3.6	3.6	3.6
Fiscal Balance (% of GDP)	-2.1	-1.6	-2.9	-2.9	-3.2	-3.6	-3.3	-2.9	-2.8	-2.6
Public Debt (% of GDP)	46.8	46.7	53.1	52.3	49.7	50.1	50.4	50.3	50.4	50.9
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	4.8	2.8	3.2	7.4	8.4	4.9	3.9	3.5	3.6	3.4
Inflation (CPI, ann. var. %, aop)	4.9	3.6	3.4	5.7	7.9	5.9	4.1	3.6	3.6	3.4
Banxico Target Rate (% eop)	8.25	7.25	4.25	5.50	10.46	9.96	7.82	6.89	6.75	6.15
TIIE 28 Days Rate (% eop)	8.60	7.56	4.48	5.72	10.55	10.38	8.34	6.85	6.35	5.36
10-Year Bond Yield (% eop)	8.69	6.86	5.47	7.55	9.91	9.37	8.38	7.61	7.62	6.96
Exchange Rate (MXN per USD, eop)	19.7	18.9	19.9	20.5	20.2	20.7	20.9	21.2	21.6	22.2
Exchange Rate (MXN per USD, aop)	19.2	19.3	21.5	20.3	20.2	20.5	20.8	21.1	21.4	21.9
External Sector										
Current Account Balance (% of GDP)	-2.0	-0.3	2.5	-0.4	-1.1	-1.0	-1.2	-1.4	-1.3	-1.1
Current Account Balance (USD bn)	-24.3	-3.4	27.1	-4.8	-15.6	-15.8	-19.7	-22.4	-22.3	-20.3
Merchandise Trade Balance (USD bn)	-13.6	5.4	34.2	-10.9	-24.1	-19.5	-26.3	-30.3	-32.5	-25.4
Merchandise Exports (USD bn)	451	461	417	495	568	585	624	633	663	667
Merchandise Imports (USD bn)	464	455	383	506	593	605	651	663	695	692
Merchandise Exports (ann. var. %)	10.1	2.2	-9.4	18.6	14.9	3.0	6.7	1.4	4.7	0.6
Merchandise Imports (ann. var. %)	10.4	-2.0	-15.9	32.0	17.2	2.1	7.6	1.9	4.8	-0.4
Remittances (USD bn)	33.7	36.4	40.6	51.6	57.9	60.4	60.3	62.2	64.4	-
International Reserves (USD bn)	175	181	196	202	201	203	206	218	228	248
International Reserves (months of imports)	4.5	4.8	6.1	4.8	4.1	4.0	3.8	3.9	3.9	4.3
External Debt (USD bn)	447	465	464	448	492	505	523	522	538	-
External Debt (% of GDP)	36.5	36.6	42.5	35.2	34.4	33.4	32.9	31.7	31.0	-
Quarterly Data										
	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Economic Growth (GDP, ann. var. %)	4.3	1.0	1.8	2.4	4.3	2.7	1.6	0.8	0.5	1.0
Economic Growth (GDP, qoq s.a. var. %)	-1.1	1.0	1.2	1.1	0.9	0.1	0.0	0.1	0.2	0.3
Private Consumption (ann. var. %)	8.8	5.7	7.2	6.5	4.6	2.5	0.8	0.2	1.2	1.8
Government Consumption (ann. var. %)	1.4	0.7	0.7	-0.3	1.9	2.1	2.1	1.2	1.0	1.0
Fixed Investment (ann. var. %)	12.2	6.6	5.6	7.0	4.7	4.4	2.1	0.9	1.0	0.6
Industrial Production (ann. var. %)	3.5	0.9	3.0	3.3	3.5	2.8	0.8	0.8	1.1	1.4
Retail Sales (ann. var. %)	7.6	5.4	5.5	4.6	4.3	-	-	-	-	-
Unemployment (% of active population, aop)	4.3	3.7	3.5	3.2	3.4	3.5	3.5	3.6	3.7	3.6
Inflation (CPI, ann. var. %, eop)	6.0	7.4	7.5	8.0	8.7	8.4	7.5	6.1	5.2	4.9
Banxico Target Rate (% eop)	4.50	5.50	6.50	7.75	9.25	10.50	10.87	10.83	10.67	10.34
TIIE 28 Days Rate (% eop)	4.75	5.72	6.73	8.02	9.02	10.58	10.96	10.97	10.79	10.19
10-Year Bond Yield (% eop)	7.38	7.55	8.27	9.02	9.65	10.03	10.07	9.91	9.66	9.40
Exchange Rate (MXN per USD, eop)	20.5	20.5	19.9	20.2	20.1	20.1	20.4	20.6	20.6	20.6
Exchange Rate (MXN per USD, aop)	20.0	20.7	20.5	20.0	20.2	20.1	20.3	20.5	20.6	20.6
Current Account Balance (% of GDP)	-1.4	0.9	-2.8	-0.1	-1.6	-0.7	-2.0	-1.0	-1.5	-0.5
Current Account Balance (USD bn)	-4.3	2.8	-9.3	-0.5	-5.5	-2.5	-7.3	-3.6	-5.6	-1.7
Merchandise Trade Balance (USD bn)	-10.1	-2.2	-4.9	-8.1	-12.4	-7.7	-4.9	-2.9	-11.6	-4.4
Merchandise Exports (USD bn)	123	135	132	149	150	150	142	152	148	152
Merchandise Imports (USD bn)	133	137	137	157	162	158	147	155	159	157
Monthly Data										
	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Economic Activity (IGAE, mom s.a. var. %)	0.1	0.4	1.0	0.1	-0.2	0.5	0.4	0.7	-	-
Industrial Production (ann. var. %)	2.5	2.6	2.5	3.6	3.7	2.8	3.9	3.9	-	-
Unemployment (% of active population)	3.7	3.0	3.0	3.3	3.3	3.4	3.5	3.3	3.3	-
Consumer Confidence Indicator	43.5	43.7	44.0	43.8	42.9	41.4	40.9	41.0	41.0	-
IMEF Manufacturing Index (50-pt threshold)	51.0	51.8	52.3	50.9	49.5	51.2	49.5	50.3	50.0	50.5
Inflation (CPI, mom var. %)	0.83	0.99	0.54	0.18	0.84	0.74	0.70	0.62	0.57	-
Inflation (CPI, ann. var. %)	7.3	7.5	7.7	7.7	8.0	8.2	8.7	8.7	8.4	-
Exchange Rate (MXN per USD, eop)	20.4	19.9	20.4	19.7	20.2	20.4	20.1	20.1	19.8	19.4
Merchandise Exports (ann. var. %)	27.7	20.6	16.0	22.4	20.2	13.6	25.2	25.3	17.7	-
Remittances (ann. var. %)	23.4	12.9	16.3	13.6	15.4	16.6	7.9	14.2	11.2	-

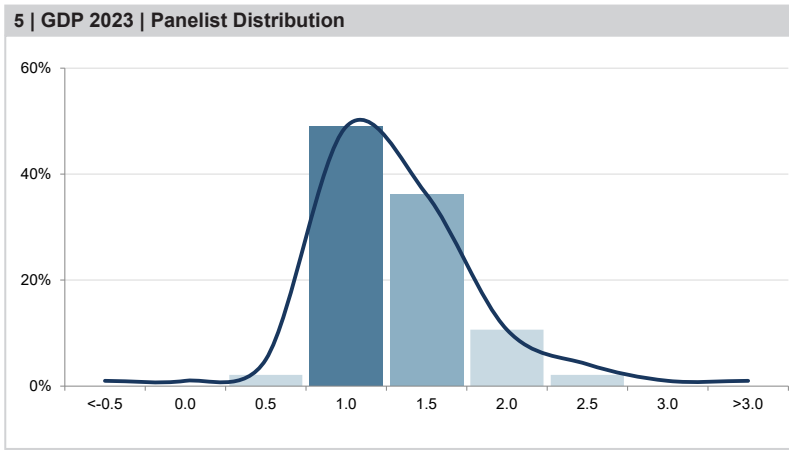
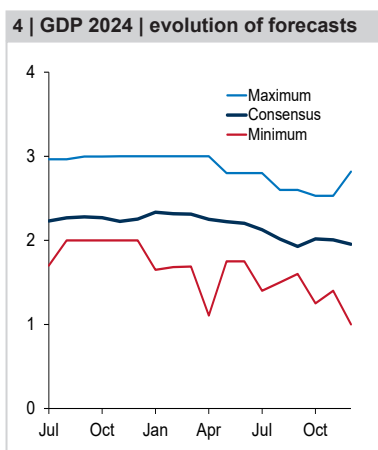
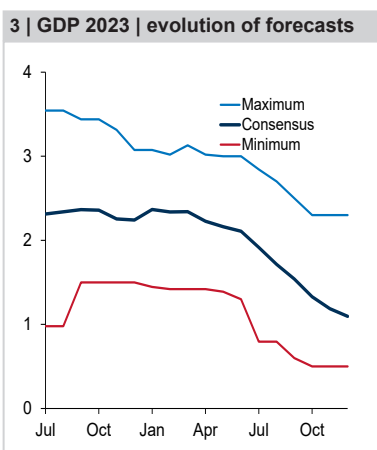
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
Actinver	0.6	1.8
AGPV	1.9	-
Allianz	0.7	-
Arimato Metrics	0.8	1.2
Barclays Capital	0.9	2.3
BBVA Bancomer	0.6	2.1
BNP Paribas	1.3	-
CABI	1.0	-
Capital Economics	0.8	1.8
Casa de Bolsa Finamex	1.2	2.0
Citibanamex	1.2	2.1
Credit Agricole	1.8	-
Credit Suisse	0.6	-
DekaBank	1.8	-
DIW Berlin	1.3	-
Econosignal	1.5	2.2
EIU	0.8	1.7
EmergingMarketWatch	1.0	-
Euromonitor Int.	1.2	1.9
Fitch Ratings	1.4	1.6
Fitch Solutions	1.0	2.2
FrontierView	1.1	2.0
GBM Securities	1.4	2.8
Goldman Sachs	1.1	2.1
Grupo Financiero Banorte	1.0	-
HSBC	1.0	1.9
Ifo Institut	1.5	2.3
Infonavit	1.5	2.0
INVEX	0.9	2.0
Itaú Unibanco	0.5	2.0
JPMorgan	1.8	1.0
Julius Baer	0.6	-
Kiel Institute	0.7	1.4
MAPFRE Economics	1.0	1.9
Monex	0.6	-
Moody's Analytics	0.8	2.5
Oxford Economics	0.6	2.2
Pantheon Macroeconomics	1.2	2.0
Prognosis	0.8	-
S&P Global Ratings	0.8	2.0
Scotiabank	1.0	1.9
Société Générale	1.5	1.6
Standard Chartered	2.3	2.0
TD Securities	1.0	2.2
Thorne & Associates	1.1	1.8
UBS	0.5	1.7
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 18 months.
- GDP, evolution of 2024 forecasts during the last 18 months.
- GDP, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Public Forecasts

CEPAL	1.1	-
IMF	1.2	1.8
OECD	1.6	2.1
World Bank	1.5	2.1

Summary

Minimum	0.5	1.0
Maximum	2.3	2.8
Median	1.0	2.0
Consensus	1.1	2.0

History

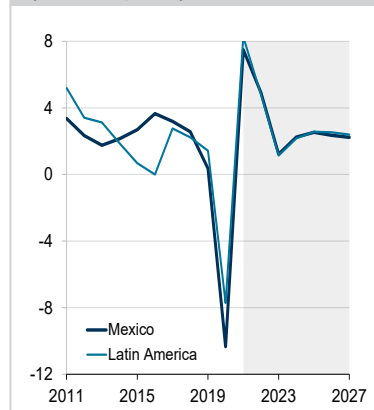
30 days ago	1.2	2.0
60 days ago	1.3	2.0
90 days ago	1.5	1.9

Real Sector | Additional forecasts

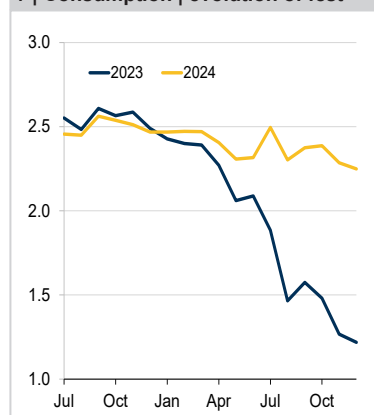
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
Barclays Capital	1.1	2.3	0.1	3.3
BBVA Bancomer	1.2	2.0	-1.2	1.4
CABI	0.0	-	3.0	-
Capital Economics	2.0	2.0	1.6	1.5
Casa de Bolsa Finamex	1.7	2.1	2.0	2.5
Citibanamex	2.0	2.0	1.4	1.7
Credit Suisse	1.5	-	0.0	-
Econosignal	1.7	2.3	1.9	2.3
EIU	0.8	1.7	0.4	2.1
Euromonitor Int.	1.5	2.0	-	-
Fitch Solutions	1.4	2.1	1.6	3.0
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
HSBC	1.5	2.3	1.7	2.0
INVEX	3.0	3.5	5.0	2.0
JPMorgan	2.8	-	1.0	0.7
MAPFRE Economics	0.5	1.4	2.0	1.8
Moody's Analytics	-3.6	4.4	-1.7	-2.6
Oxford Economics	-0.6	1.8	-0.2	2.4
Prognosis	0.9	-	0.6	-
S&P Global Ratings	0.8	2.1	-	-
Société Générale	1.1	1.7	-0.9	1.3
UBS	0.5	1.6	2.0	2.5
Public Forecasts				
OECD	2.7	3.5	3.1	2.8
World Bank	1.5	2.2	2.0	1.8
Summary				
Minimum	-3.6	1.4	-1.7	-2.6
Maximum	3.0	4.4	5.0	3.3
Median	1.5	2.1	1.6	2.0
Consensus	1.2	2.2	1.3	1.8
History				
30 days ago	1.3	2.3	1.3	1.8
60 days ago	1.5	2.4	1.6	1.8
90 days ago	1.6	2.4	1.9	2.0

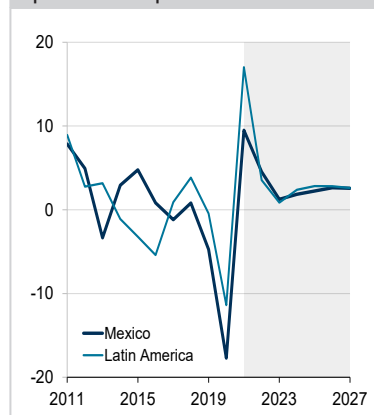
6 | Consumption | variation in %



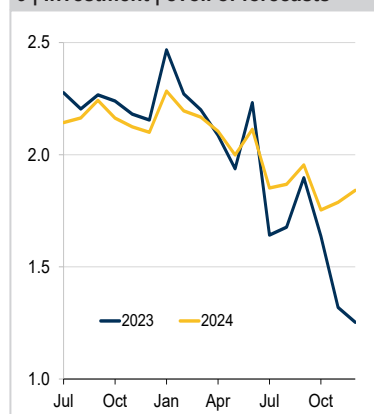
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | 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). Forecasts based on LatinFocus Consensus Forecast.

6 Private consumption, annual variation in %.

7 Private consumption, evolution of 2023 and 2024 forecasts during the last 18 months.

8 Gross fixed investment, annual variation in %.

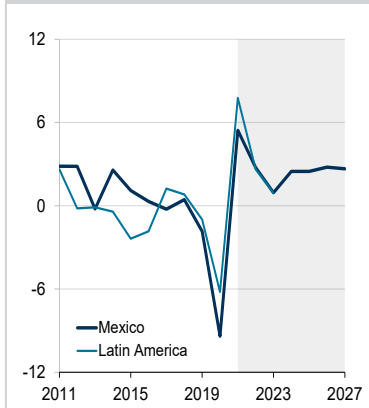
9 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 18 months.

Real Sector | Additional forecasts

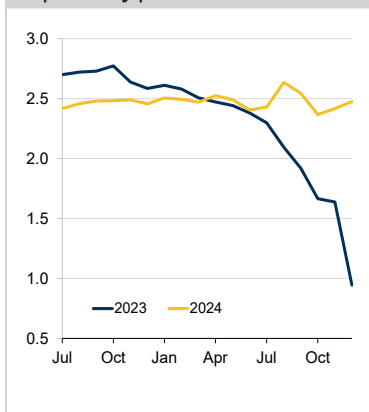
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
Barclays Capital	-1.4	1.9	3.9	3.7
BBVA Bancomer	-	-	3.2	3.1
Capital Economics	-0.2	2.1	3.8	4.2
Casa de Bolsa Finamex	-0.2	2.5	-	-
Citibanamex	0.6	-	3.5	3.4
Credit Suisse	-	-	3.7	-
DekaBank	-	-	3.9	-
DIW Berlin	-	-	3.8	-
Econosignal	2.5	2.4	3.6	3.7
EIU	1.3	2.1	3.8	3.7
Euromonitor Int.	1.1	-	3.6	3.8
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	3.8	3.9
FrontierView	1.9	2.3	-	-
GBM Securities	2.8	3.0	4.2	4.2
Grupo Financiero Banorte	-	-	4.0	-
HSBC	1.8	2.8	3.8	3.6
INVEX	0.7	2.5	3.5	3.2
JPMorgan	-	-	3.8	3.9
Monex	-	-	3.5	-
Moody's Analytics	1.0	2.8	-	-
Oxford Economics	0.6	2.6	3.8	3.8
Prognosis	0.6	-	3.7	-
S&P Global Ratings	-	-	3.8	3.7
Scotiabank	-	-	3.9	3.7
Société Générale	-	-	3.9	4.3
UBS	1.3	2.7	4.3	4.2
Ve Por Más	0.7	-	3.7	3.7
Public Forecasts				
IMF	-	-	3.7	3.7
OECD	-	-	3.4	3.3
Summary				
Minimum	-1.4	1.9	3.2	3.1
Maximum	2.8	3.0	4.3	4.3
Median	0.9	2.5	3.8	3.7
Consensus	0.9	2.5	3.7	3.7
History				
30 days ago	1.6	2.4	3.7	3.7
60 days ago	1.7	2.4	3.7	3.7
90 days ago	1.9	2.5	3.7	3.7

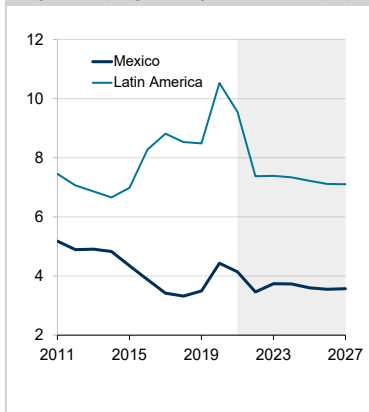
10 | Industry | variation in %



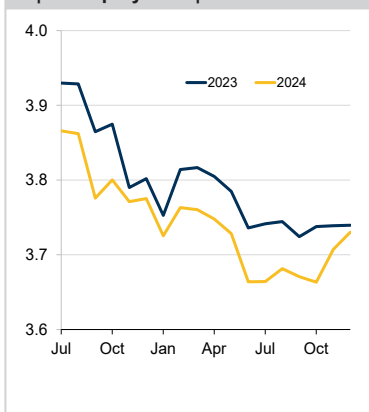
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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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 18 months.

12 Unemployment, % of active population.

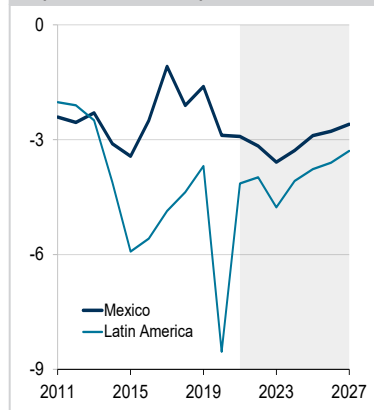
13 Unemployment, evolution of 2023 and 2024 forecasts during the last 18 months.

Real Sector | Additional forecasts

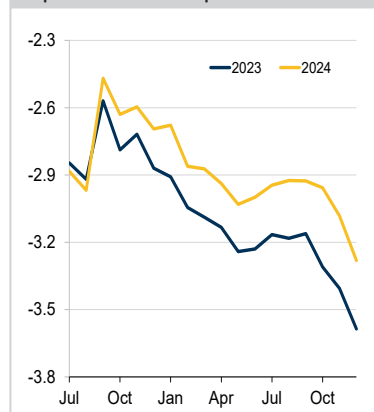
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-3.1	-	-	-
Arimato Metrics	-3.6	-3.7	49.4	50.2
Barclays Capital	-3.7	-3.0	50.7	50.6
BBVA Bancomer	-	-	50.4	50.7
BNP Paribas	-3.9	-	49.8	-
CABI	-3.3	-	50.0	-
Capital Economics	-3.3	-3.5	50.5	51.0
Casa de Bolsa Finamex	-3.6	-	49.5	-
Citibanamex	-3.4	-3.3	-	-
Credit Suisse	-3.9	-	49.4	-
DekaBank	-3.6	-	51.6	-
EIU	-3.7	-3.2	50.6	50.8
Euromonitor Int.	-3.4	-	-	-
Fitch Ratings	-3.8	-3.4	-	-
Fitch Solutions	-3.7	-2.7	51.1	51.3
GBM Securities	-4.0	-4.0	50.5	50.5
Goldman Sachs	-3.8	-3.6	47.4	47.8
Grupo Financiero Banorte	-4.3	-	49.6	-
HSBC	-3.9	-3.7	-	-
JPMorgan	-3.7	-3.8	-	-
MAPFRE Economics	-2.6	-2.4	-	-
Moody's Analytics	-3.6	-3.5	-	-
Oxford Economics	-2.9	-2.7	50.6	50.3
Prognosis	-2.8	-	50.0	-
Société Générale	-3.7	-3.5	-	-
TD Securities	-2.5	-3.0	-	-
UBS	-4.3	-3.8	49.9	50.7
Public Forecasts				
IMF	-4.1	-2.7	-	-
World Bank	-4.2	-2.9	50.0	50.0
Summary				
Minimum	-4.3	-4.0	47.4	47.8
Maximum	-2.5	-2.4	51.6	51.3
Median	-3.7	-3.4	50.0	50.6
Consensus	-3.6	-3.3	50.1	50.4
History				
30 days ago	-3.4	-3.1	50.1	50.1
60 days ago	-3.3	-3.0	50.2	50.1
90 days ago	-3.2	-2.9	50.5	50.4

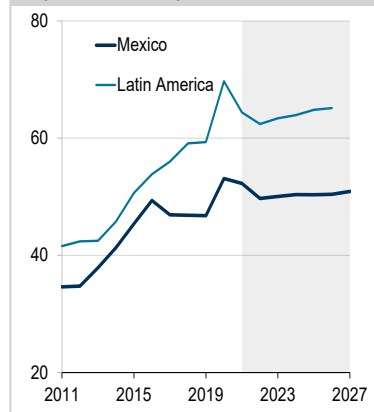
14 | Fiscal Balance | % of GDP



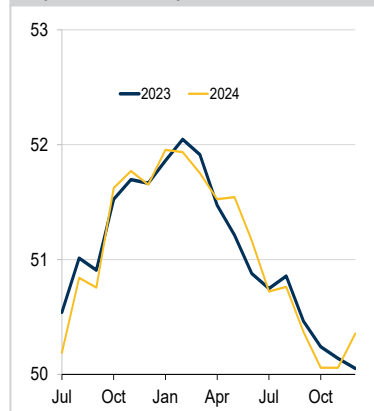
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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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 Ministry of Finance. See below for details. Forecasts based on LatinFocus Consensus Forecast.

14 Fiscal balance as % of GDP.

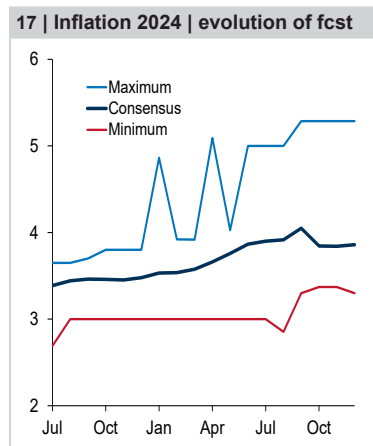
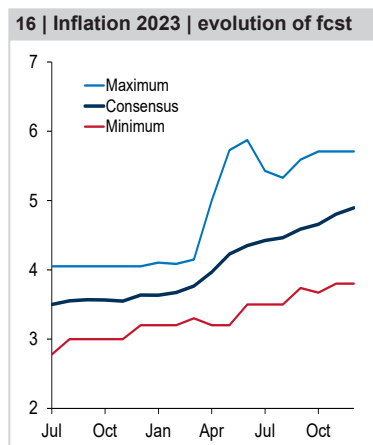
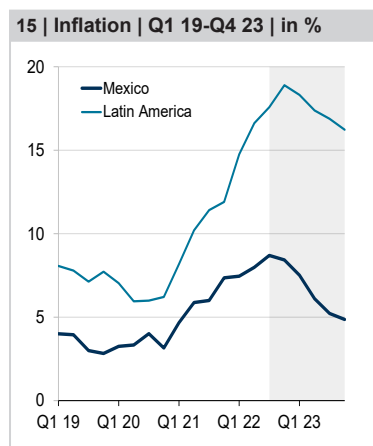
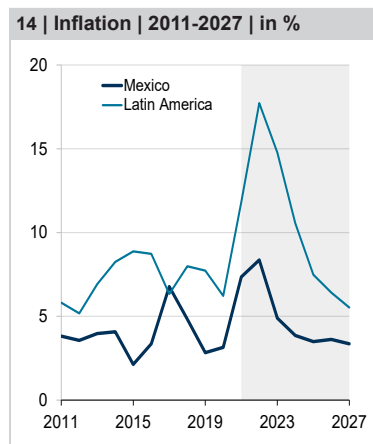
15 Fiscal balance, evolution of 2023 and 2024 forecasts during the last 18 months.

16 Public debt as % of GDP.

17 Public debt, evolution of 2023 and 2024 forecasts during the last 18 months.

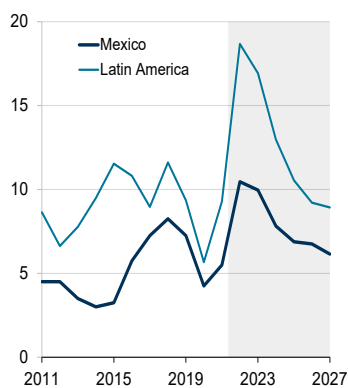
Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Actinver	5.3	3.8	6.7	4.2
AGPV	-	-	4.9	-
Allianz	-	-	5.9	-
Arimato Metrics	5.7	4.5	-	-
Barclays Capital	5.7	3.5	6.8	4.1
BNP Paribas	-	-	5.9	-
CABI	5.5	-	-	-
Capital Economics	4.0	4.0	5.8	4.0
Casa de Bolsa Finamex	5.6	4.9	6.8	5.2
Citibanamex	4.6	4.0	6.2	4.3
Credit Agricole	3.8	-	-	-
Credit Suisse	5.4	-	6.4	-
DekaBank	-	-	6.0	-
DIW Berlin	-	-	5.4	-
Econsignal	5.0	3.8	-	-
EIU	5.0	3.5	6.0	4.0
EmergingMarketWatch	4.5	-	-	-
Euromonitor Int.	-	-	5.4	4.3
Fitch Ratings	-	-	5.5	3.8
Fitch Solutions	4.8	3.6	6.4	4.0
FrontierView	-	-	5.5	3.9
GBM Securities	5.2	4.4	-	-
Goldman Sachs	5.2	3.5	6.5	4.3
Grupo Financiero Banorte	5.4	-	7.5	-
HSBC	4.5	3.8	6.1	4.0
Ifo Institut	-	-	5.5	3.9
Infonavit	4.7	3.7	-	-
INVEX	5.2	5.3	6.2	5.2
Itaú Unibanco	5.0	3.5	-	-
JPMorgan	5.1	3.9	6.3	3.7
Julius Baer	-	-	5.5	-
Kiel Institute	-	-	4.7	3.6
MAPFRE Economics	4.0	3.7	5.2	3.9
Monex	5.3	-	6.5	-
Moody's Analytics	4.1	3.6	5.5	3.8
Oxford Economics	4.3	3.6	5.6	3.9
Pantheon Macroeconomics	-	-	6.2	5.2
Prognosis	5.0	-	6.7	-
S&P Global Ratings	4.3	3.3	5.8	3.7
Scotiabank	5.1	3.8	-	-
Société Générale	-	-	6.4	5.1
Standard Chartered	-	-	4.4	3.2
TD Securities	5.2	3.8	-	-
Thorne & Associates	5.3	3.7	6.8	4.2
UBS	4.2	3.5	5.9	3.8
Ve Por Más	4.8	4.0	5.9	4.2
Public Forecasts				
IMF	4.8	3.5	6.3	3.9
OECD	-	-	5.7	3.3
World Bank	-	-	5.3	3.5
Summary				
Minimum	3.8	3.3	4.4	3.2
Maximum	5.7	5.3	7.5	5.2
Median	5.0	3.7	5.9	4.0
Consensus	4.9	3.9	5.9	4.1
History				
30 days ago	4.8	3.8	5.9	4.1
60 days ago	4.7	3.8	5.8	4.1
90 days ago	4.6	4.0	5.4	4.0

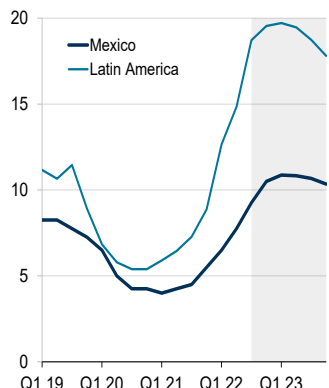


Monetary Sector | Interest Rate

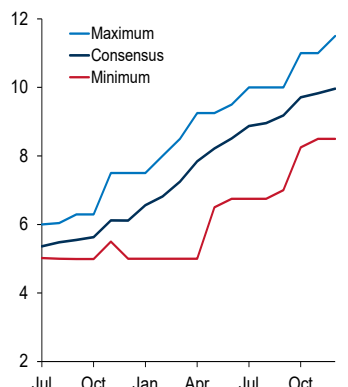
18 | Interest Rate | 2011-2027 | in %



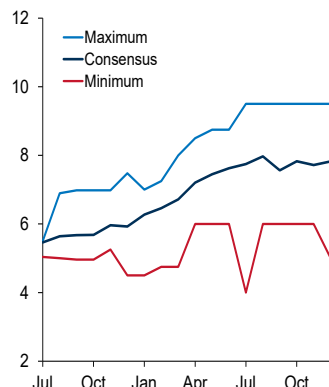
19 | Interest Rate | Q1 19-Q4 23 | in %



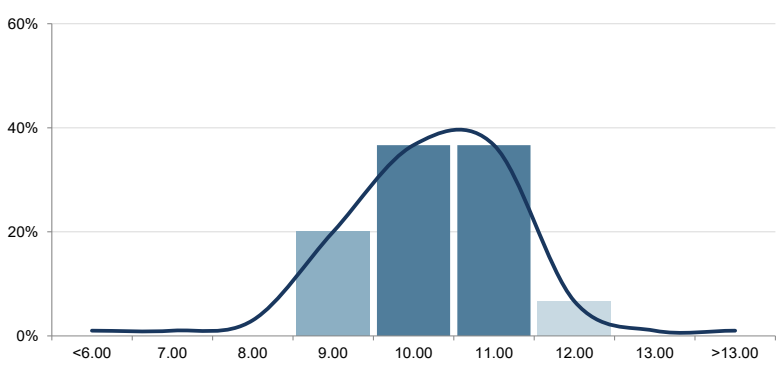
20 | Int. Rate 2023 | evolution of fcst



22 | Int. Rate 2024 | evolution of fcst



23 | Interest Rate 2023 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
Actinver	9.75	8.00
AGPV	9.50	-
Arimato Metrics	10.25	8.50
Barclays Capital	10.00	7.75
BBVA Bancomer	9.75	7.75
Capital Economics	9.00	7.00
Casa de Bolsa Finamex	11.50	-
Citibanamex	9.75	-
Credit Agricole	9.50	-
Credit Suisse	8.50	-
DekaBank	10.00	-
Econosignal	9.25	8.00
EIU	10.75	8.75
Fitch Solutions	10.00	7.00
GBM Securities	11.00	9.00
Goldman Sachs	10.25	7.50
Grupo Financiero Banorte	10.25	-
HSBC	9.50	8.50
Infonavit	10.50	9.50
INVEX	11.00	9.00
Itaú Unibanco	11.50	7.50
JPMorgan	10.75	8.50
Monex	9.50	-
Oxford Economics	9.00	6.00
Pantheon Macroeconomics	8.50	6.00
Prognosis	11.00	-
S&P Global Ratings	8.50	6.50
Scotiabank	10.50	8.50
Société Générale	11.00	-
TD Securities	10.00	6.75
Thorne & Associates	9.50	8.50
UBS	8.50	5.00
Ve Por Más	10.50	8.75

Summary

Minimum	8.50	5.00
Maximum	11.50	9.50
Median	10.00	8.00
Consensus	9.96	7.82

History

30 days ago	9.83	7.72
60 days ago	9.71	7.83
90 days ago	9.18	7.56

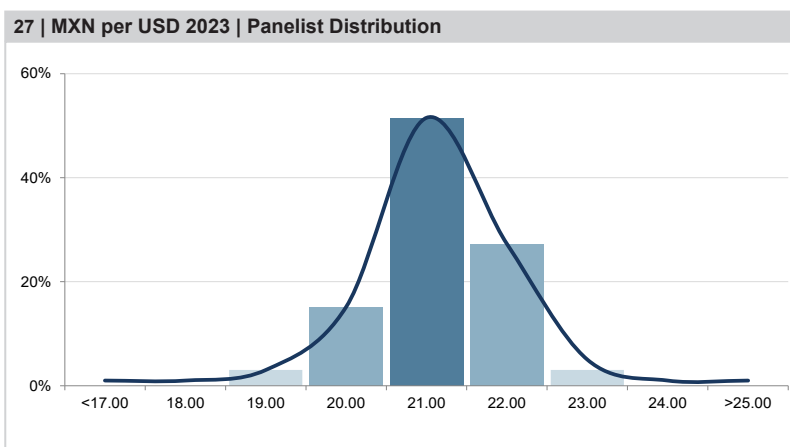
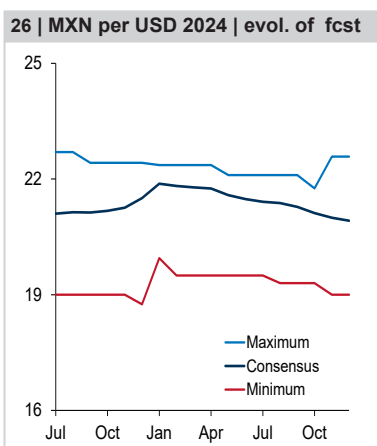
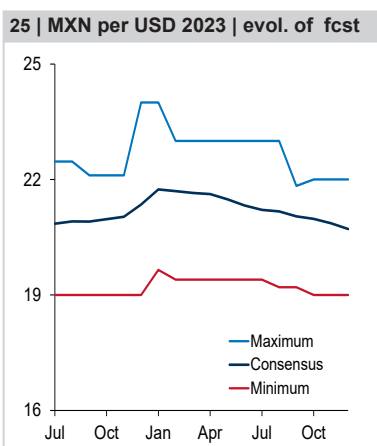
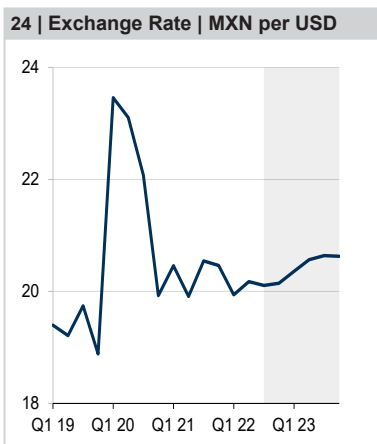
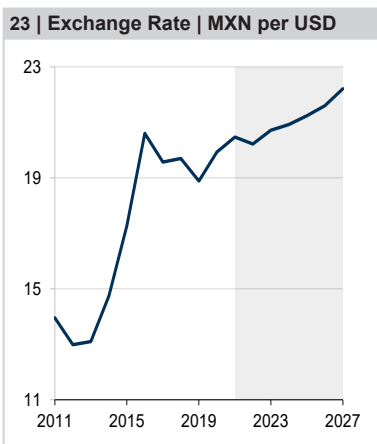
Notes and sources

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 ** 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.

- 14 Inflation, annual variation of consumer price index (CPI) in % (eop). Source: INEGI.
- 15 Quarterly inflation, annual variation of consumer price index (CPI) in % (eop).
- 16 Inflation, evolution of 2023 forecasts during the last 18 months.
- 17 Inflation, evolution of 2024 forecasts during the last 18 months.
- 18 Interest rate, Central Bank policy rate in % (eop). Source: Banxico.
- 19 Quarterly interest rate, Central Bank policy rate in % (eop).
- 20 Interest rate, evolution of 2023 forecasts during the last 18 months.
- 21 Interest rate, evolution of 2024 forecasts during the last 18 months.
- 22 Interest rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Exchange Rate



Exchange Rate | MXN per USD

Individual Forecasts	2023	2024
Actinver	20.8	21.0
AGPV	21.0	-
Barclays Capital	19.0	20.0
BBVA Bancomer	20.1	20.3
CABI	21.5	-
Capital Economics	20.0	19.0
Casa de Bolsa Finamex	19.7	20.3
Citibanamex	21.0	-
Credit Agricole	20.3	-
Credit Suisse	22.0	-
DekaBank	21.6	-
Econosignal	20.3	21.0
EIU	20.6	21.3
Fitch Ratings	21.0	21.0
Fitch Solutions	21.5	21.8
GBM Securities	20.5	21.0
Grupo Financiero Banorte	22.0	-
HSBC	19.3	-
Infonavit	21.7	22.3
INVEX	21.0	20.8
Itaú Unibanco	21.0	21.2
JPMorgan	19.8	20.5
Julius Baer	21.0	-
MAPFRE Economics	20.9	21.5
Monex	21.3	-
Moody's Analytics	20.3	20.5
Oxford Economics	21.1	21.5
Prognosis	21.0	-
S&P Global Ratings	20.5	21.0
Scotiabank	21.3	22.6
Société Générale	21.0	-
Standard Chartered	19.1	19.2
TD Securities	20.4	20.6
UBS	20.5	21.0
Ve Por Más	21.0	21.4
Summary		
Minimum	19.0	19.0
Maximum	22.0	22.6
Median	21.0	21.0
Consensus	20.7	20.9
History		
30 days ago	20.9	21.0
60 days ago	21.0	21.1
90 days ago	21.0	21.3

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.

23 Exchange rate, MXN per USD (eop).

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

25 Exchange rate, evolution of 2023 forecast during the last 18 months.

26 Exchange rate, evolution of 2024 forecast during the last 18 months.

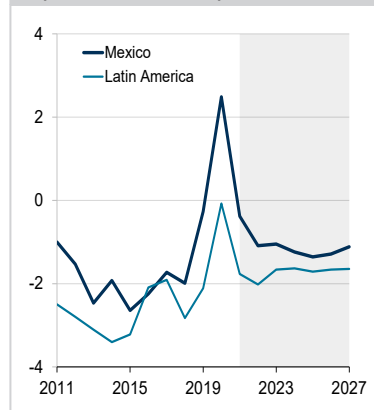
27 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

External Sector | Current Account and Trade Balance

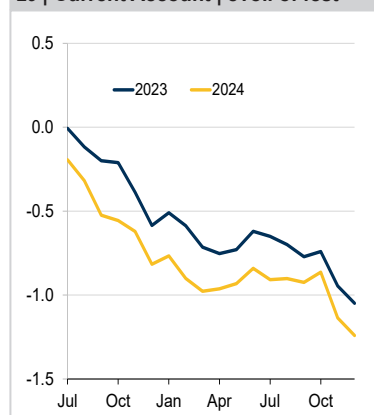
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
AGPV	-	-	-17.0	-
Barclays Capital	-0.9	-0.3	-23.3	-12.6
BNP Paribas	-0.9	-	-	-
CABI	-	-	28.4	-
Capital Economics	-2.3	-2.8	-	-
Citibanamex	-0.9	-1.0	-26.7	-29.1
Credit Agricole	-1.0	-	-	-
Credit Suisse	-0.9	-	-	-
DekaBank	-1.0	-	-	-
EIU	-1.0	-1.0	-23.7	-23.5
Euromonitor Int.	-0.9	-	-4.8	-
Fitch Ratings	-0.9	-0.9	-38.8	-41.1
Fitch Solutions	-0.8	-1.0	-16.7	-17.3
GBM Securities	-1.1	-1.2	-	-
Goldman Sachs	-1.4	-1.9	-24.7	-36.9
Grupo Financiero Banorte	-0.8	-	-	-
HSBC	-1.0	-0.7	-14.7	-6.4
INVEX	-0.9	-	-16.9	-
JPMorgan	-2.3	-2.6	-29.1	-31.3
MAPFRE Economics	-0.9	-0.4	-	-
Moody's Analytics	0.3	-1.3	-	-
Oxford Economics	-2.1	-1.9	-35.0	-33.8
Prognosis	-0.2	-	-16.9	-
Société Générale	-1.1	-1.3	-	-
Standard Chartered	-0.3	-0.2	-	-
TD Securities	-0.5	-1.0	-	-
UBS	-1.0	-1.3	-21.3	-20.8
Public Forecasts				
IMF	-1.2	-1.1	-	-
OECD	-1.6	-1.2	-	-
World Bank	-1.7	-1.6	-	-
Summary				
Minimum	-2.3	-2.8	-38.8	-41.1
Maximum	0.3	-0.2	28.4	-6.4
Median	-1.0	-1.1	-21.3	-26.3
Consensus	-1.0	-1.2	-19.5	-26.3
History				
30 days ago	-0.9	-1.1	-18.8	-29.1
60 days ago	-0.7	-0.9	-17.7	-28.4
90 days ago	-0.8	-0.9	-17.1	-19.9

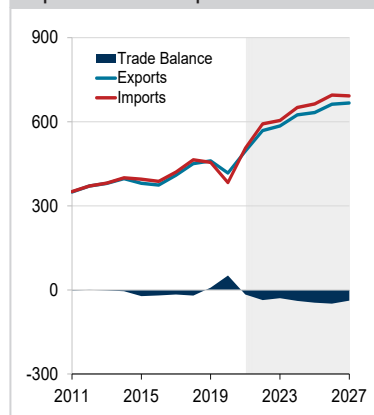
28 | Current Account | % of GDP



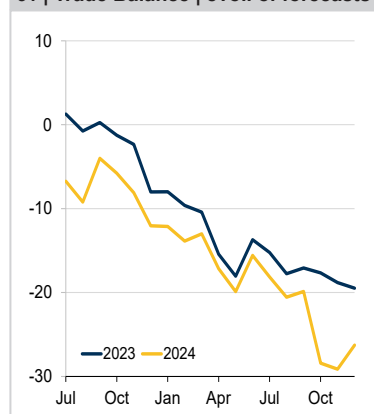
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | 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.

28 Current account balance, as % of GDP.

29 Current account balance, evolution of 2023 and 2024 forecasts during the last 18 months.

30 Trade balance, exports and imports, in USD.

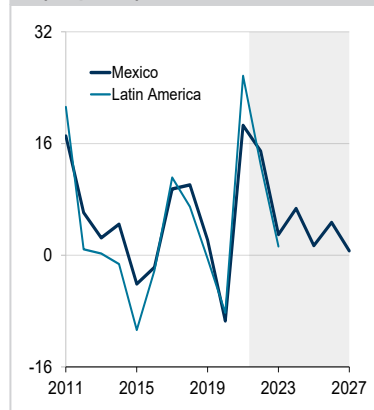
31 Trade balance, evolution of 2023 and 2024 forecasts during the last 18 months.

External Sector | Exports and Imports

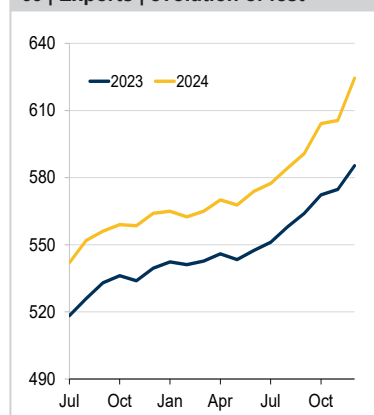
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
AGPV	556	-	573	-
Barclays Capital	619	679	642	692
CABI	544	-	516	-
Citibanamex	591	618	618	647
EIU	570	580	594	604
Euromonitor Int.	609	-	613	-
Fitch Ratings	631	669	670	710
Fitch Solutions	572	597	589	615
Goldman Sachs	616	651	652	698
HSBC	575	615	590	621
INVEX	586	-	603	-
JPMorgan	602	608	631	639
Oxford Economics	569	581	604	615
Prognosis	540	-	557	-
UBS	600	646	621	666
Summary				
Minimum	540	580	516	604
Maximum	631	679	670	710
Median	586	617	604	643
Consensus	585	624	605	651
History				
30 days ago	575	606	594	635
60 days ago	572	604	590	633
90 days ago	564	591	581	611

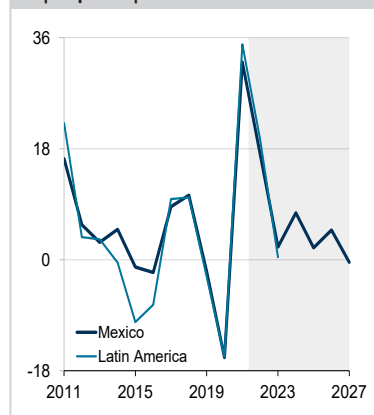
32 | Exports | variation in %



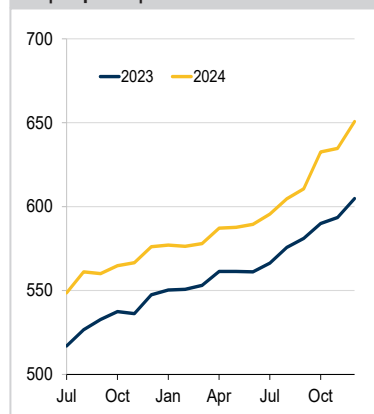
33 | Exports | evolution of fcst



34 | Imports | variation in %



35 | 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.

32 Exports, annual variation in %.

33 Exports, evolution of 2023 and 2024 forecasts during the last 18 months.

34 Imports, annual variation in %.

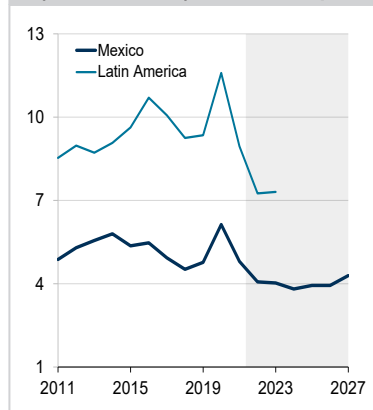
35 Imports, evolution of 2023 and 2024 forecasts during the last 18 months.

External Sector | International Reserves and External Debt

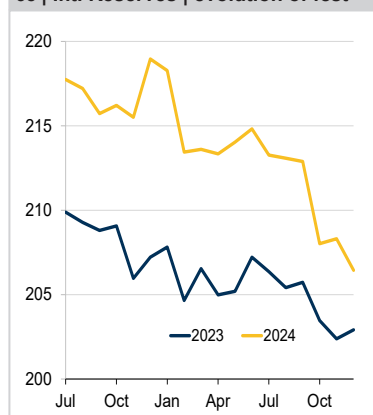
International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
AGPV	205	-	-	-
Barclays Capital	191	192	516	547
BNP Paribas	198	-	-	-
Citibanamex	207	210	481	500
Credit Suisse	191	-	-	-
EIU	204	205	504	514
Euromonitor Int.	222	-	-	-
Fitch Ratings	206	207	-	-
Fitch Solutions	216	223	-	-
GBM Securities	202	205	510	530
Goldman Sachs	201	203	-	-
INVEX	199	-	-	-
JPMorgan	196	197	516	523
Moody's Analytics	181	185	-	-
Oxford Economics	225	239	-	-
Prognosis	204	-	-	-
UBS	200	204	-	-
Summary				
Minimum	181	185	481	500
Maximum	225	239	516	547
Median	202	205	510	523
Consensus	203	206	505	523
History				
30 days ago	202	208	510	515
60 days ago	203	208	509	518
90 days ago	206	213	510	521

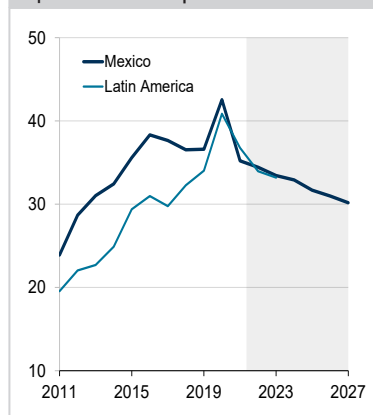
37 | Int. Reserves | months of imports



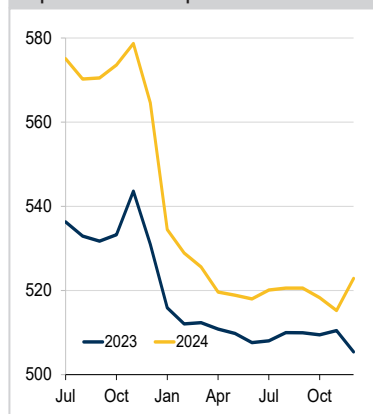
38 | Int. Reserves | evolution of fcst



39 | External Debt | % of GDP



40 | 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.

37 International reserves, months of imports.

38 International reserves, evolution of 2023 and 2024 forecasts during the last 18 months.

39 External debt as % of GDP.

40 External debt, evolution of 2023 and 2024 forecasts during the last 18 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

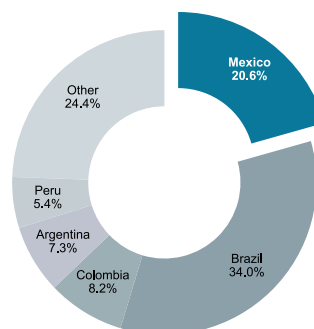
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

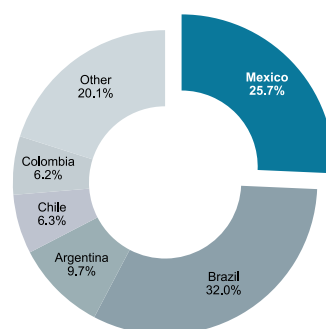
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

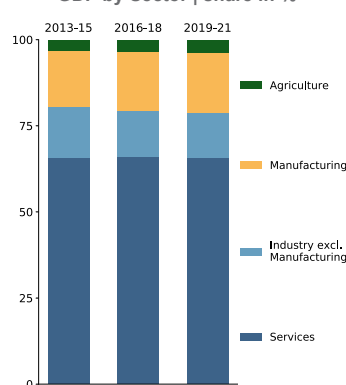


GDP | %-share in Latin America

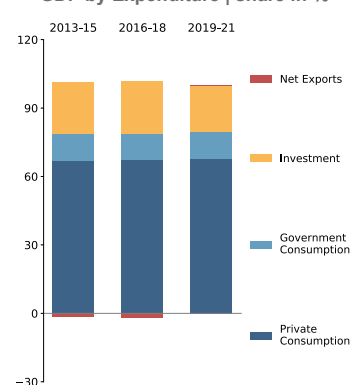


Economic Structure

GDP by Sector | share in %

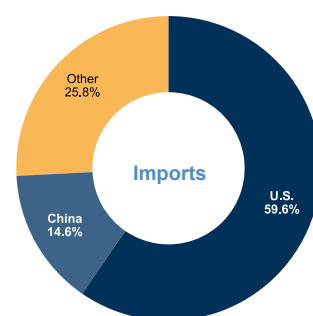
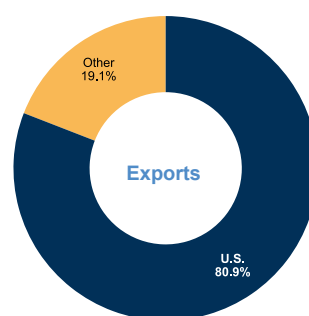


GDP by Expenditure | share in %

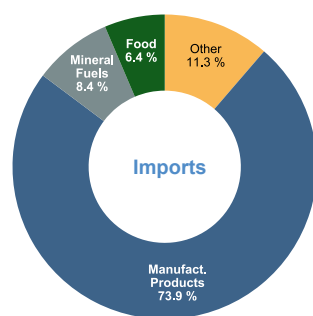
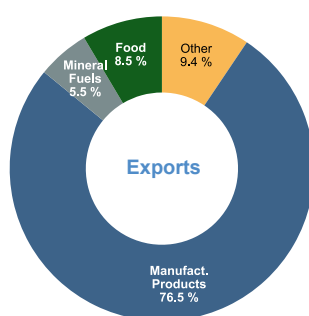


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event	
5 December	Colombia	October Merchandise Trade	
	Colombia	November Consumer Prices	
	Mexico	November Consumer Confidence	
	Uruguay	November Consumer Prices	
6 December	Chile	Central Bank Meeting	
	Ecuador	November Consumer Prices	
7 December	Argentina	October Industrial Production	
	Brazil	Central Bank Meeting	
	Chile	November Consumer Prices	
	Colombia	November Consumer Confidence	
	Peru	Central Bank Meeting	
8 December	Brazil	October Retail Sales	
	Peru	November Merchandise Trade	
9 December	Brazil	November Consumer Prices	
11 December	Mexico	November Consumer Prices	
12 December	Uruguay	October Industrial Production	
14 December	Brazil	October Economic Activity	
15 December	Argentina	November Consumer Prices	
	Argentina	Q3 2022 National Accounts	
	Chile	November Consumer Confidence (E)	
	Colombia	October Manufacturing Production	
	Mexico	Central Bank Meeting	
	Peru	October Economic Activity	
	Uruguay	Q3 2022 National Accounts	
	16 December	Colombia	Central Bank Meeting
	19 December	Argentina	November Merchandise Trade
Ecuador		October Economic Activity	
20 December	Argentina	December Consumer Confidence (E)	
21 December	Argentina	October Economic Activity	
	Mexico	Q3 2022 National Accounts (by expenditure)	
23 December	Brazil	December Business Confidence (E)	
	Brazil	December Consumer Confidence (E)	
	Mexico	November Merchandise Trade	
	Mexico	October Economic Activity	
24 December	Brazil	November Balance of Payments	
30 December	Colombia	November Merchandise Trade	
	Ecuador	Q3 2022 National Accounts (E)	
	Uruguay	Central Bank Meeting	
2 January	Brazil	December Manufacturing PMI	
	Colombia	December Davivienda Manufacturing PMI	
	Mexico	December IMEF PMI	
5 January	Brazil	November Industrial Production	
10 January	Brazil	December Consumer Prices	

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

Economic Release Calendar

Date	Country	Event
11 January	Brazil	November Retail Sales

(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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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, 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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