

# LATINFOCUS CONSENSUSFORECAST

## Mexico • February 2023

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# Mexico



## Outlook stable

- A preliminary national accounts release revealed that sequential growth slowed to 0.4% in the fourth quarter of last year—although it came in above market expectations. The deceleration was spearheaded by weaker activity in the industrial and service sectors amid still-high inflation and tighter financing conditions. That said, primary-sector activity accelerated slightly. Moreover, a strong flow of remittances throughout the period and rock-bottom unemployment likely supported spending, while vehicle exports rose strongly in annual terms. Shifting to this year, high-frequency data suggests that the economy is slowing amid further monetary tightening by Banxico, with both the manufacturing and non-manufacturing PMIs losing ground in January.
- The economy is forecast to soften this year due to a less supportive base, higher interest rates and a slowdown in close partner the U.S. Key factors to watch include AMLO’S attitude towards businesses, tensions with the U.S. and Canada regarding the government’s energy reform, the pace of disinflation and nearshoring projects. FocusEconomics panelists project the economy to expand 1.1% in 2023, which is unchanged from last month’s forecast. In 2024, they see GDP growth of 1.9%.
- Inflation inched up to 7.9% in January from December’s 7.8%, moving further above the Central Bank’s 2.0–4.0% target range. Panelists see inflation as near its peak and forecast a steady deceleration in the coming months. That said, it is projected to remain above target throughout the year. Interest rates, the evolution of the peso and commodity prices are factors to watch. Panelists surveyed by FocusEconomics see inflation ending 2023 at 5.0%, which is up 0.1 percentage points from last month’s forecast. For 2024, the panel sees year-end inflation at 3.9%.
- On 9 February, Banxico increased the target for the overnight interbank interest rate to 11.00% from 10.50%. The move came above market expectations and aimed to tame persistent price pressures. In its communiqué, the Bank hinted at a smaller hike at its next meeting in March, and our analysts see interest rates now close to their peak. FocusEconomics analysts expect the target rate to end 2023 at 10.22% and 2024 at 7.86%.
- On 10 February, the MXN traded at 18.7 per USD, appreciating 2.2% month on month due to the Central Bank’s larger-than-expected hike and a robust external sector. That said, the peso is seen losing some ground by end-2023. Key factors to watch include the Fed’s hikes relative to Banxico’s, the president’s policy agenda, investor sentiment and oil prices. Our panel projects the MXN to end 2023 at 20.1 per USD and 2024 at 20.5 per USD.

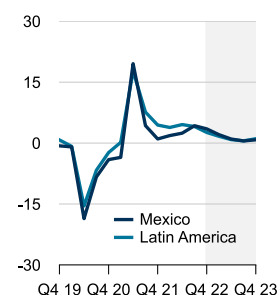
### LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	128	131	134
GDP (USD bn):	1,211	1,520	1,744
GDP per capita (USD):	9,475	11,581	12,980
GDP growth (%):	-1.2	2.0	2.2
Fiscal Balance (% of GDP):	-2.5	-3.4	-2.9
Public Debt (% of GDP):	50.7	50.3	50.9
Inflation (%):	4.2	5.9	3.6
Current Account (% of GDP):	0.6	-1.2	-1.4
External Debt (% of GDP):	38.1	33.3	-

Oliver Reynolds

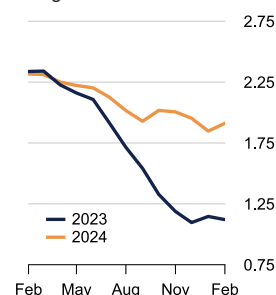
Economist

Economic Growth



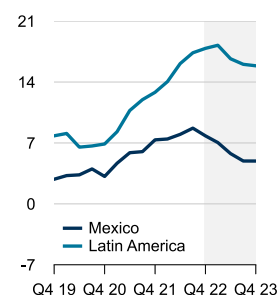
GDP, real annual variation in %, Q4 2019 - Q4 2023.

Change in GDP forecasts



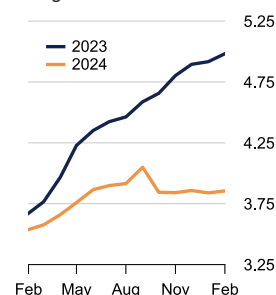
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q4 2019 - Q4 2023.

Change in inflation forecasts



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

**REAL SECTOR | GDP growth slows in Q4**

According to a preliminary reading, GDP growth waned to 0.4% on a seasonally adjusted quarter-on-quarter basis in the fourth quarter, from 0.9% in the third quarter, marking the weakest reading since Q3 2021. Q4's reading surprised markets slightly to the upside. Over 2022 as a whole, GDP expanded 3.0%.

The services sector grew 0.2% over the previous quarter in seasonally-adjusted terms in the fourth quarter, decelerating from the third quarter's 1.1% increase. In addition, the industrial sector lost steam, growing 0.4% in Q4 (Q3: +0.6% s.a. qoq). The decelerations seen in the services and industrial sectors were likely explained by higher interest rates and the fading boost from the post-pandemic normalization of services activity. Primary sector growth was unchanged at 2.0% in Q4.

On an annual basis, economic growth waned notably to 3.5% in Q4, compared to the previous period's 4.3% expansion.

On the outlook, Goldman Sachs' Alberto Ramos said:

"Rapidly diminishing returns from the covid normalization, high inflation, cost-push pressures, tight domestic and external financial conditions, moderating external demand, policy and regulatory uncertainty in key sectors (e.g., oil & gas and electricity), and soft business confidence are likely to weigh on the broad economy in 1H2023."

The LatinFocus panel projects the economy to grow 1.1% in 2023, which is unchanged from last month's forecast. For 2024, the panel sees GDP growth at 1.9%.

**REAL SECTOR | Manufacturing and non-manufacturing PMIs decrease in January**

The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) came in at 50.0 in January, down from December's 51.5. As a result, the index fell to the 50.0 no-change threshold, signaling unchanged conditions in the manufacturing sector from the month prior.

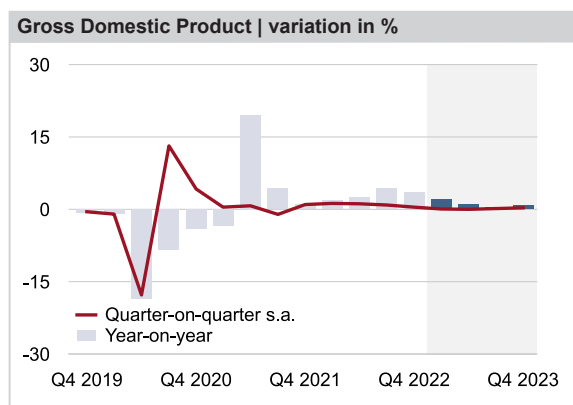
The print reflected a slowdown in all components. While output and new orders remained above the 50.0 threshold, employment, delivery times and the stock of purchases were below the no-change threshold.

Meanwhile, the non-Manufacturing PMI dropped to 52.2 in January from December's 53.2. January's data revealed a broad-based slowdown, barring delivery times. That said, all components remained in expansionary territory above the 50.0 threshold.

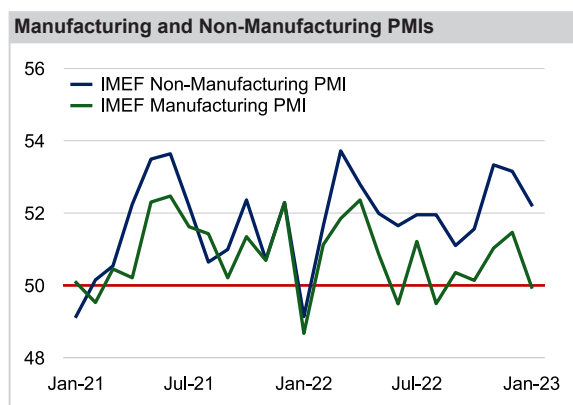
**OUTLOOK | Consumer confidence rises in January**

Consumer sentiment rose to 44.2 in January from December's 42.7. January's result marked the strongest sentiment since December 2021. That said, the index remained entrenched below the 50-point threshold, indicating sustained pessimism among consumers.

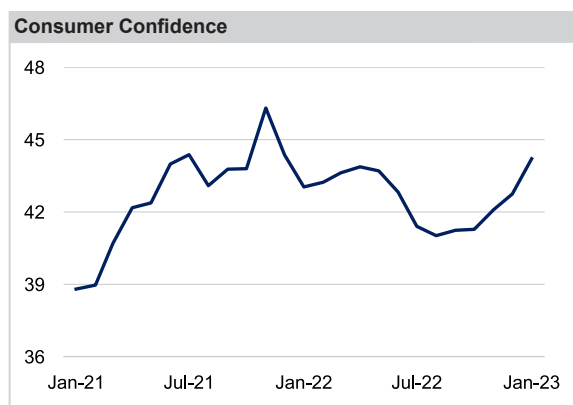
January's upturn was driven by consumers becoming less averse to making large-ticket purchases. Additionally, expectations regarding consumers' personal financial situations and the economy in the next 12 months improved.



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



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



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

Panelists participating in this month's LatinFocus Consensus Forecast project private consumption to increase 1.3% in 2023, which is down 0.1 percentage points from last month's forecast, and 2.2% in 2024.

**MONETARY SECTOR | Inflation ticks up in January**

Inflation came in at 7.9% in January, which was up from December's 7.8%. January's reading marked the highest inflation rate since October 2022 and was well above the upper bound of Banxico's target range of 2.0–4.0%. Looking at the details of the release, transportation prices rose at a quicker pace in January compared to the previous month, while price pressures for housing also picked up pace.

Consequently, annual average inflation rose to 8.0% in January (December: 7.9%). Meanwhile, core inflation rose to 8.5% in January, from December's 8.3%.

Finally, consumer prices increased 0.68% in January over the previous month, accelerating from December's 0.38% increase. January's result marked the highest reading since August 2022.

Panelists surveyed by FocusEconomics see inflation ending 2023 at 5.0%, 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 surprises markets with another 50 basis-point hike in February**

At its meeting on 9 February, the Governing Board of the Bank of Mexico (Banxico) delivered another 50 basis-point hike, raising the overnight interbank interest rate target to 11.00%. The move surprised analysts; markets had priced in a 25 basis-point increase. Banxico has now increased its rate by 550 basis points since January 2022.

The tightening was aimed at containing headline and core inflation, both of which are currently well above the Central Bank's 3.0% target. Additionally, Banxico's decision was supported by its upward revision of headline and core inflation forecasts; both are seen remaining above target through end-2024.

Concerning forward guidance, the Bank stated that its next decision would depend "on the evolution of incoming data" and that it may deliver a smaller hike at its 30 March meeting.

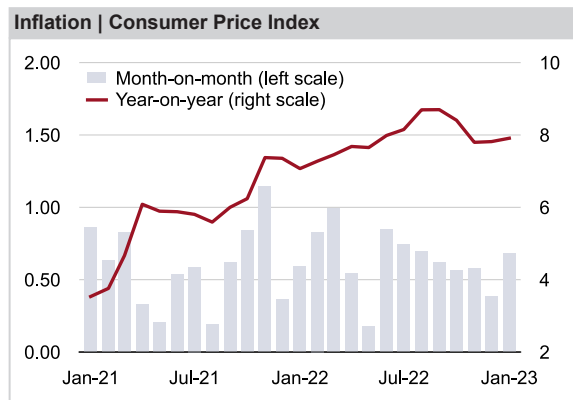
Jessica Roldán, chief economist at Casa de Bolsa Finamex, commented:

"Today's news supports our view that inflation dynamics are deteriorated, that rates will be at high levels for longer and that a catch-up to the upside in inflation expectations is pending."

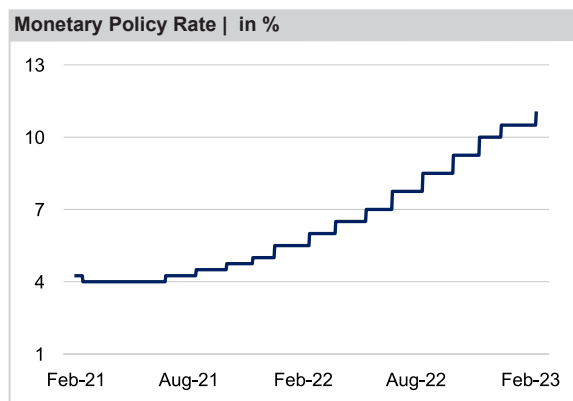
FocusEconomics analysts expect the target rate to end 2023 at 10.22% and 2024 at 7.86%.

**EXTERNAL SECTOR | Merchandise export growth slows in December**

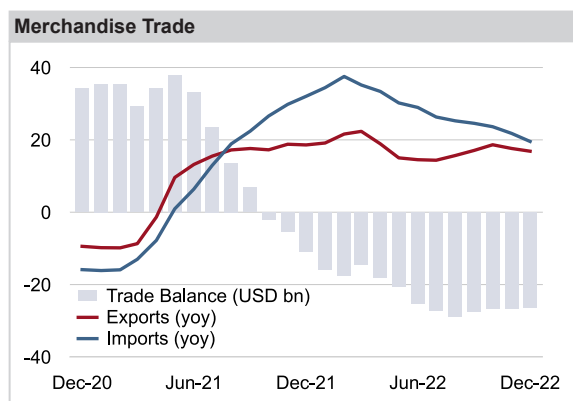
Merchandise exports rose 3.4% over the same month last year in December (November: +8.0% year-on-year). December's result marked the softest expansion since October 2021. Non-oil exports growth moderated to 3.5% amid slowing manufacturing export growth. This more than offset a rebound in oil exports, which expanded 1.5%. Meanwhile, merchandise imports



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).



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.

expanded 2.6% on an annual basis in December (November: +8.1% yoy), marking the weakest growth since February 2021.

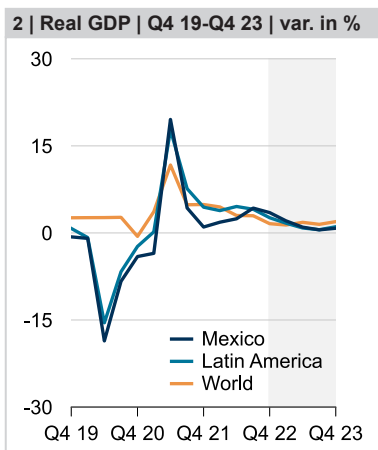
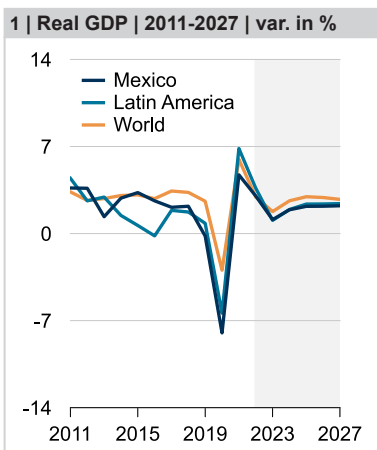
As a result, the merchandise trade balance improved from the previous month, recoding a USD 1.0 billion surplus in December (November 2022: USD 0.1 billion deficit; December 2021: USD 0.6 billion surplus). Lastly, the trend improved slightly, with the 12-month trailing merchandise trade balance recording a USD 26.4 billion deficit in December, compared to the USD 26.8 billion deficit in November.

Panelists surveyed for this month's LatinFocus report project merchandise exports to rise 3.4% in 2023 and merchandise imports to grow 2.4%, pushing the trade deficit to USD 20.8 billion. For 2024, our panel sees merchandise exports increasing 5.3% and merchandise imports rising 5.2%, with a trade deficit of USD 21.3 billion.

Economic Indicators   2018 - 2027										
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Sector</b>										
Population (million)	125	127	128	129	130	131	132	133	134	135
GDP per capita (USD)	9,757	10,032	8,531	9,861	10,912	11,701	12,132	12,527	12,971	13,442
GDP (USD bn)	1,223	1,270	1,090	1,272	1,420	1,535	1,605	1,671	1,743	1,820
GDP (MXN bn)	23,524	24,446	23,430	25,804	28,567	30,229	32,591	34,560	36,738	39,072
Economic Growth (Nominal GDP, ann. var. %)	7.2	3.9	-4.2	10.1	10.7	5.8	7.8	6.0	6.3	6.4
Economic Growth (GDP, ann. var. %)	2.2	-0.2	-8.0	4.7	3.0	1.1	1.9	2.2	2.2	2.2
Domestic Demand (ann. var. %)	2.1	-1.1	-11.2	7.7	4.9	1.5	2.3	2.4	2.4	2.2
Private Consumption (ann. var. %)	2.6	0.4	-10.3	7.6	5.7	1.3	2.2	2.5	2.4	2.3
Government Consumption (ann. var. %)	2.9	-1.8	-0.3	-0.6	1.3	1.4	1.6	1.7	1.8	1.8
Fixed Investment (ann. var. %)	0.8	-4.7	-17.7	10.5	4.9	1.2	1.9	2.1	2.6	2.7
Exports (G&S, ann. var. %)	6.0	1.5	-7.3	7.1	8.5	1.6	4.1	3.5	3.5	3.5
Imports (G&S, ann. var. %)	6.4	-0.7	-13.7	15.6	9.6	2.6	4.3	3.8	3.7	3.8
Industrial Production (ann. var. %)	0.4	-1.8	-9.4	5.4	3.3	0.9	2.3	2.5	2.8	2.7
Retail Sales (ann. var. %)	1.6	2.1	-9.2	7.8	6.0	1.9	-	-	-	-
Unemployment (% of active population, aop)	3.3	3.5	4.4	4.1	3.3	3.6	3.7	3.5	3.4	3.4
Fiscal Balance (% of GDP)	-2.1	-1.6	-2.9	-2.9	-3.1	-3.7	-3.5	-3.2	-2.9	-2.7
Public Debt (% of GDP)	46.8	46.7	53.1	52.3	50.0	50.3	50.5	50.7	50.9	51.0
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	4.8	2.8	3.2	7.4	7.8	5.0	3.9	3.5	3.6	3.5
Inflation (CPI, ann. var. %, aop)	4.9	3.6	3.4	5.7	7.9	5.8	4.1	3.6	3.6	3.5
Banxico Target Rate (% eop)	8.25	7.25	4.25	5.50	10.50	10.22	7.86	6.45	6.18	5.69
TIEE 28 Days Rate (% eop)	8.60	7.56	4.48	5.72	10.76	10.51	8.26	6.41	5.93	5.31
10-Year Bond Yield (% eop)	8.69	6.86	5.47	7.55	9.04	8.82	7.99	7.46	7.43	6.97
Exchange Rate (MXN per USD, eop)	19.7	18.9	19.9	20.5	19.5	20.1	20.5	20.9	21.3	21.6
Exchange Rate (MXN per USD, aop)	19.2	19.3	21.5	20.3	20.1	19.7	20.3	20.7	21.1	21.5
<b>External Sector</b>										
Current Account Balance (% of GDP)	-2.0	-0.3	2.5	-0.4	-1.2	-1.1	-1.2	-1.4	-1.4	-1.3
Current Account Balance (USD bn)	-24.3	-3.4	27.1	-4.8	-17.3	-17.5	-18.9	-23.2	-24.5	-24.3
Merchandise Trade Balance (USD bn)	-13.6	5.4	34.2	-10.9	-26.4	-20.8	-21.3	-27.0	-30.0	-24.9
Merchandise Exports (USD bn)	451	461	417	495	578	598	630	651	682	701
Merchandise Imports (USD bn)	464	455	383	506	605	619	651	678	712	726
Merchandise Exports (ann. var. %)	10.1	2.2	-9.4	18.6	16.9	3.4	5.3	3.4	4.7	2.8
Merchandise Imports (ann. var. %)	10.4	-2.0	-15.9	32.0	19.6	2.4	5.2	4.2	5.0	2.0
Remittances (USD bn)	33.7	36.4	40.6	51.6	58.5	60.1	61.3	63.7	66.3	-
International Reserves (USD bn)	175	181	196	202	199	202	206	213	219	233
International Reserves (months of imports)	4.5	4.8	6.1	4.8	4.0	3.9	3.8	3.8	3.7	3.9
External Debt (USD bn)	447	465	464	448	486	500	529	-	-	-
External Debt (% of GDP)	36.5	36.6	42.5	35.2	34.3	32.6	33.0	-	-	-
<b>Quarterly Data</b>										
	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	3.5	2.1	1.0	0.5	0.8
Economic Growth (GDP, qoq s.a. var. %)	-1.1	1.0	1.2	1.1	0.9	0.4	0.1	0.0	0.2	0.3
Private Consumption (ann. var. %)	8.9	5.3	7.0	6.6	6.4	3.8	1.7	1.1	1.1	1.6
Government Consumption (ann. var. %)	-0.1	-1.0	0.2	-0.5	2.3	2.1	1.9	1.1	1.5	1.8
Fixed Investment (ann. var. %)	13.7	7.4	6.0	6.5	3.8	4.1	1.6	0.9	0.7	1.1
Industrial Production (ann. var. %)	3.5	0.9	3.0	3.3	3.5	3.2	1.4	1.1	1.2	1.4
Retail Sales (ann. var. %)	7.6	5.4	5.5	4.6	4.3	3.2	1.9	1.0	0.5	0.4
Unemployment (% of active population, aop)	4.3	3.7	3.5	3.2	3.4	3.0	3.5	3.5	3.7	3.5
Inflation (CPI, ann. var. %, eop)	6.0	7.4	7.5	8.0	8.7	7.8	7.0	5.8	4.9	4.9
Banxico Target Rate (% eop)	4.50	5.50	6.50	7.75	9.25	10.50	11.08	11.13	11.05	10.80
TIEE 28 Days Rate (% eop)	4.75	5.72	6.73	8.02	9.02	10.76	11.09	11.19	11.04	10.45
10-Year Bond Yield (% eop)	7.38	7.55	8.27	9.02	9.65	9.04	9.32	9.23	9.14	8.97
Exchange Rate (MXN per USD, eop)	20.5	20.5	19.9	20.2	20.1	19.5	19.4	19.7	19.9	20.0
Exchange Rate (MXN per USD, aop)	20.0	20.7	20.5	20.0	20.2	19.7	19.5	19.6	19.8	19.9
Current Account Balance (% of GDP)	-1.4	0.9	-2.8	-0.1	-1.6	0.2	-1.8	-0.7	-1.1	-0.4
Current Account Balance (USD bn)	-4.3	2.8	-9.3	-0.5	-5.5	0.6	-7.1	-2.8	-4.3	-1.6
Merchandise Trade Balance (USD bn)	-10.1	-2.2	-4.9	-8.1	-12.4	-1.1	-4.1	-2.4	-7.1	-4.8
Merchandise Exports (USD bn)	123	135	132	149	150	148	140	151	150	153
Merchandise Imports (USD bn)	133	137	137	157	162	149	144	153	158	158
<b>Monthly Data</b>										
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Economic Activity (IGAE, mom s.a. var. %)	1.0	0.1	-0.3	0.5	0.3	0.7	0.0	-0.5	-	-
Industrial Production (ann. var. %)	2.5	3.6	3.7	2.8	3.9	3.9	3.2	3.5	3.0	-
Unemployment (% of active population)	3.0	3.3	3.3	3.4	3.5	3.3	3.3	2.8	2.8	-
Consumer Confidence Indicator	43.9	43.7	42.8	41.4	41.0	41.2	41.3	42.1	42.7	44.2
IMEF Manufacturing Index (50-pt threshold)	52.4	50.9	49.5	51.2	49.5	50.4	50.1	51.0	51.5	50.0
Inflation (CPI, mom var. %)	0.54	0.18	0.84	0.74	0.70	0.62	0.57	0.58	0.38	0.68
Inflation (CPI, ann. var. %)	7.7	7.7	8.0	8.2	8.7	8.7	8.4	7.8	7.8	7.9
Exchange Rate (MXN per USD, eop)	20.4	19.7	20.2	20.4	20.1	20.1	19.8	19.4	19.5	18.8
Merchandise Exports (ann. var. %)	16.0	22.4	20.2	13.6	25.2	25.3	17.7	8.0	3.4	-
Remittances (ann. var. %)	16.3	13.6	15.4	16.6	7.9	14.2	11.2	3.0	12.8	-

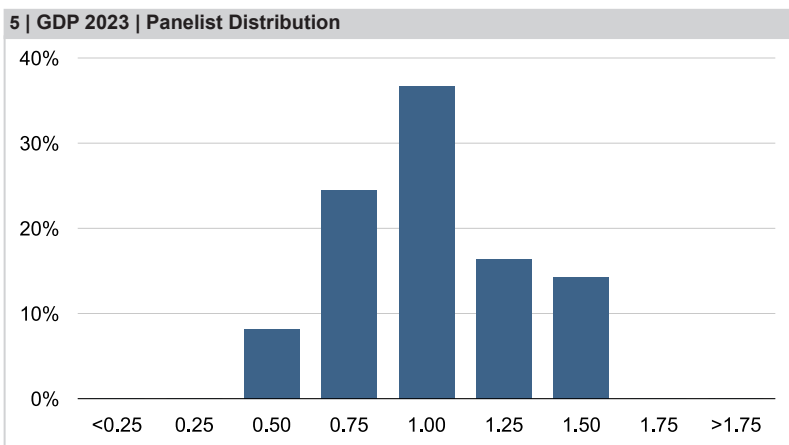
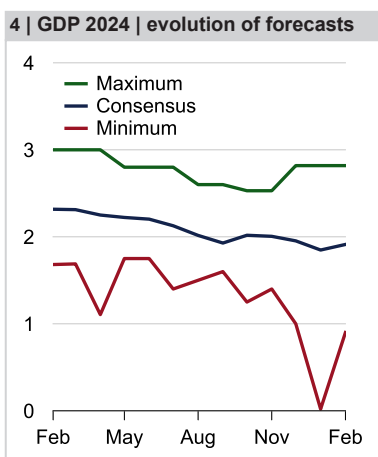
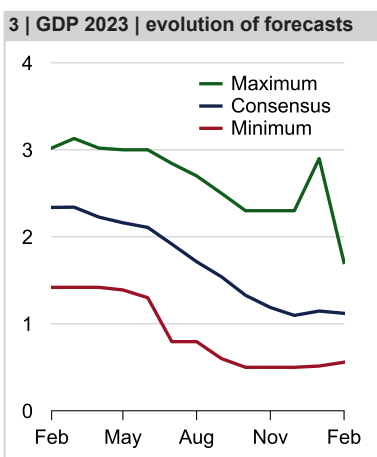
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
Actinver	0.8	1.1
AGPV	1.0	2.0
Allianz	1.0	-
American Chamber Mexico	1.1	1.9
Arimato Metrics	0.8	1.6
Barclays Capital	1.4	2.3
BBVA Bancomer	0.6	2.1
CABI	1.0	-
Capital Economics	0.8	1.8
Casa de Bolsa Finamex	1.2	2.0
Citibanamex	1.4	2.2
Credit Agricole	1.2	1.5
Credit Suisse	1.0	2.0
DekaBank	1.7	1.5
DIW Berlin	0.9	1.7
Econosignal	1.5	2.6
EIU	1.1	2.8
EmergingMarketWatch	1.0	1.4
Euromonitor Int.	1.1	1.9
Fitch Ratings	1.4	1.6
Fitch Solutions	1.1	2.2
FrontierView	1.1	2.0
GBM Securities	1.7	2.8
Goldman Sachs	1.4	2.1
Grupo Financiero Banorte	1.5	-
Grupo Financiero BASE	1.7	1.9
HSBC	1.0	1.9
Ifo Institut	0.6	2.2
Infonavit	1.7	2.0
INVEX	1.2	1.9
Itaú Unibanco	1.3	1.7
JPMorgan	1.4	0.9
Julius Baer	0.6	-
Kiel Institute	1.3	1.5
MAPFRE Economics	1.0	1.8
Monex	0.6	-
Moody's Analytics	1.0	2.4
Oxford Economics	0.8	1.8
Pantheon Macroeconomics	1.2	1.8
Prognosis	0.8	2.0
S&P Global Ratings	0.8	2.0
Scotiabank	0.8	1.9
Société Générale	1.5	1.6
Standard Chartered	1.4	2.0
TD Securities	1.0	2.2
Thorne & Associates	0.9	1.8
Torino Capital	1.2	-
UBS	0.8	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 12 months.
- GDP, evolution of 2024 forecasts during the last 12 months.
- GDP, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

Public Forecasts	2023	2024
IMF	1.7	1.6
World Bank	0.9	2.3
Others (2)**	1.4	2.1

Summary	2023	2024
Minimum	0.6	0.9
Maximum	1.7	2.8
Median	1.1	1.9
<b>Consensus</b>	<b>1.1</b>	<b>1.9</b>

History	2023	2024
30 days ago	1.1	1.8
60 days ago	1.1	2.0
90 days ago	1.2	2.0

Real Sector | Additional forecasts

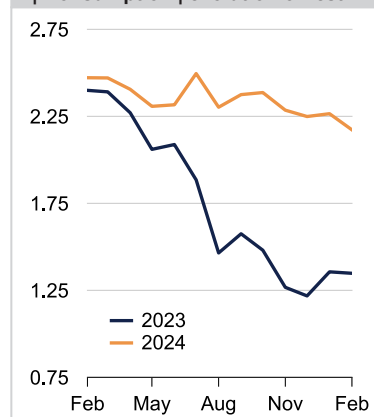
Consumption and Investment

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	1.4	1.8	1.1	1.4
Casa de Bolsa Finamex	1.7	2.1	2.0	2.5
Citibanamex	2.3	2.0	1.4	1.7
Credit Suisse	1.5	2.5	0.0	1.5
Econosignal	1.7	3.5	2.4	3.1
EIU	1.2	3.0	0.5	2.0
Euromonitor Int.	1.5	2.2	-	-
Fitch Solutions	1.6	2.5	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
Grupo Financiero Banorte	1.6	-	0.2	-
Grupo Financiero BASE	1.9	1.8	2.3	1.0
HSBC	1.5	2.3	1.7	2.0
INVEX	3.0	0.1	4.6	4.6
JPMorgan	-	-	1.0	0.7
MAPFRE Economics	0.0	1.6	0.2	1.7
Moody's Analytics	0.0	3.6	-0.9	-3.1
Oxford Economics	0.3	1.4	-0.3	1.5
Prognosis	1.0	2.1	0.6	1.9
S&P Global Ratings	0.8	2.1	-	-
Société Générale	1.1	1.7	-0.9	1.3
Torino Capital	0.8	-	1.1	-
UBS	0.8	1.5	2.0	2.5
<b>Public Forecasts</b>				
OECD	2.7	3.5	3.1	2.8
<b>Summary</b>				
Minimum	0.0	0.1	-1.2	-3.1
Maximum	3.0	3.6	4.6	4.6
Median	1.4	2.1	1.1	1.8
<b>Consensus</b>	<b>1.3</b>	<b>2.2</b>	<b>1.2</b>	<b>1.9</b>
<b>History</b>				
30 days ago	1.4	2.3	1.2	1.8
60 days ago	1.2	2.2	1.3	1.8
90 days ago	1.3	2.3	1.3	1.8

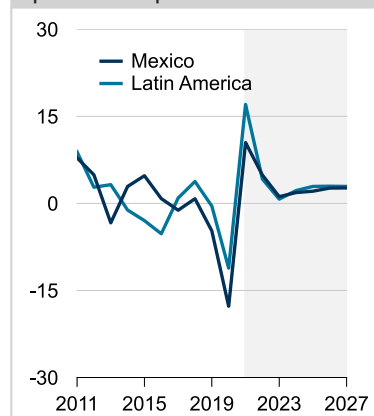
6 | Consumption | variation in %



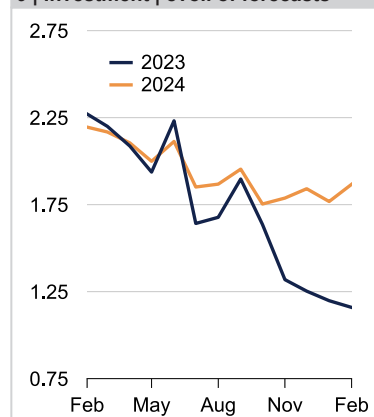
7 | Consumption | evolution of fcst



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 12 months.

8 Gross fixed investment, annual variation in %.

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

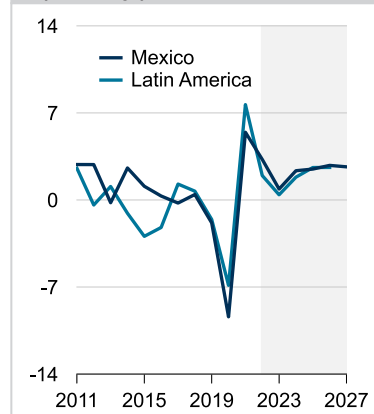


Real Sector | Additional forecasts

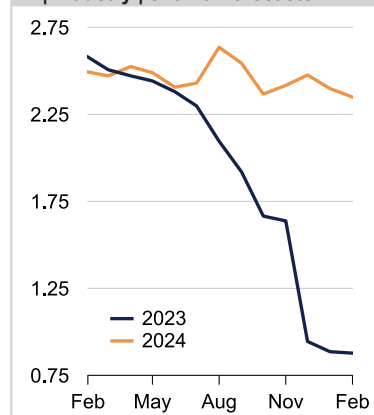
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
American Chamber Mexico	-	-	3.3	3.7
Barclays Capital	-1.4	1.9	3.9	3.7
BBVA Bancomer	-	-	3.2	3.1
Capital Economics	-0.2	2.0	3.8	4.2
Casa de Bolsa Finamex	-0.2	2.5	-	-
Citibanamex	0.7	-	3.5	3.4
Credit Suisse	-	-	3.6	3.7
DIW Berlin	-	-	3.8	3.9
Econosignal	2.4	2.9	3.5	3.3
EIU	1.3	2.1	3.6	3.6
Euromonitor Int.	1.0	1.9	3.2	3.5
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	3.7	3.8
FrontierView	1.9	2.3	-	-
GBM Securities	2.8	3.0	4.2	4.2
Grupo Financiero Banorte	0.4	-	3.6	-
Grupo Financiero BASE	1.7	2.2	3.4	3.4
HSBC	1.8	2.8	3.8	3.6
INVEX	0.8	1.7	3.4	3.3
JPMorgan	-	-	3.8	3.9
Monex	-	-	3.5	-
Moody's Analytics	-0.1	2.9	-	-
Oxford Economics	0.9	2.5	3.7	3.8
Prognosis	0.6	1.8	3.5	3.5
S&P Global Ratings	-	-	3.8	3.7
Scotiabank	-	-	3.9	3.7
Société Générale	-	-	3.9	4.3
Torino Capital	-	-	3.7	-
UBS	1.3	2.7	4.3	4.2
Ve Por Más	0.3	-	3.6	3.6
<b>Public Forecasts</b>				
OECD	-	-	3.4	3.3
<b>Summary</b>				
Minimum	-1.4	1.7	3.2	3.1
Maximum	2.8	3.0	4.3	4.3
Median	0.8	2.3	3.6	3.7
<b>Consensus</b>	<b>0.9</b>	<b>2.3</b>	<b>3.6</b>	<b>3.7</b>
<b>History</b>				
30 days ago	0.9	2.4	3.7	3.7
60 days ago	0.9	2.5	3.7	3.7
90 days ago	1.6	2.4	3.7	3.7

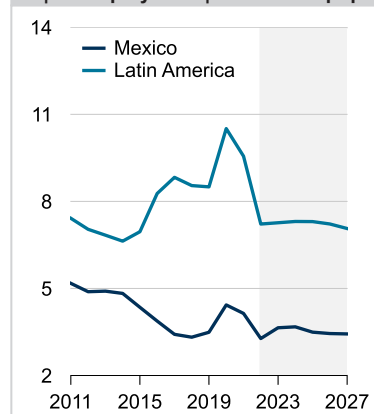
10 | Industry | variation in %



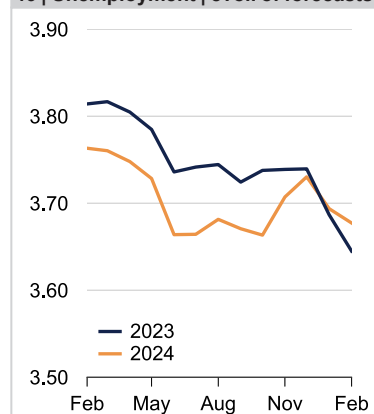
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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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

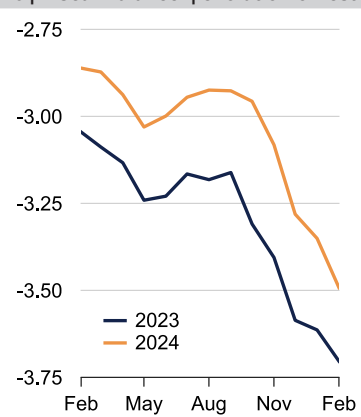
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-3.1	-3.1	-	-
American Chamber Mexico	-3.5	-3.8	-	-
Arimato Metrics	-3.6	-3.8	49.4	50.0
Barclays Capital	-3.8	-3.0	51.1	51.1
BBVA Bancomer	-	-	50.4	50.7
CABI	-3.3	-	50.0	-
Capital Economics	-3.5	-3.5	51.0	51.0
Casa de Bolsa Finamex	-3.8	-3.0	51.0	50.0
Citibanamex	-3.4	-3.3	-	-
Credit Suisse	-3.9	-4.0	49.6	49.8
DekaBank	-3.7	-3.2	-	-
EIU	-3.8	-3.4	50.7	51.2
Euromonitor Int.	-3.5	-3.4	-	-
Fitch Ratings	-3.9	-3.5	-	-
Fitch Solutions	-3.6	-3.2	50.8	51.5
GBM Securities	-4.0	-4.0	50.5	50.5
Goldman Sachs	-3.9	-3.6	49.6	50.6
Grupo Financiero Banorte	-4.3	-	49.6	-
Grupo Financiero BASE	-3.8	-3.9	51.0	49.5
HSBC	-3.9	-3.7	51.8	52.5
JPMorgan	-4.2	-4.5	-	-
MAPFRE Economics	-3.1	-3.0	-	-
Moody's Analytics	-5.2	-5.1	-	-
Oxford Economics	-3.1	-3.0	48.0	48.4
Prognosis	-3.7	-2.2	50.0	-
Société Générale	-3.7	-3.5	-	-
TD Securities	-2.5	-3.0	-	-
Torino Capital	-3.5	-	50.7	-
UBS	-4.3	-3.8	49.9	50.7
<b>Summary</b>				
Minimum	-5.2	-5.1	48.0	48.4
Maximum	-2.5	-2.2	51.8	52.5
Median	-3.7	-3.5	50.5	50.6
<b>Consensus</b>	<b>-3.7</b>	<b>-3.5</b>	<b>50.3</b>	<b>50.5</b>
<b>History</b>				
30 days ago	-3.6	-3.4	50.2	50.5
60 days ago	-3.6	-3.3	50.1	50.4
90 days ago	-3.4	-3.1	50.1	50.1

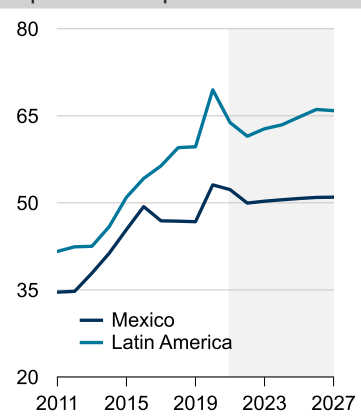
14 | Fiscal Balance | % of GDP



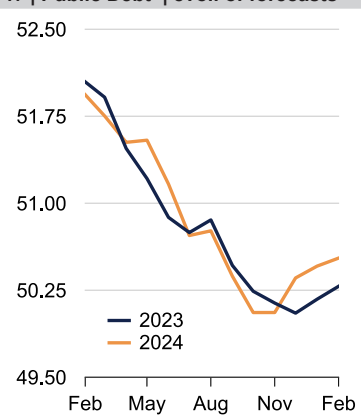
15 | Fiscal Balance | evolution of fcst



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.

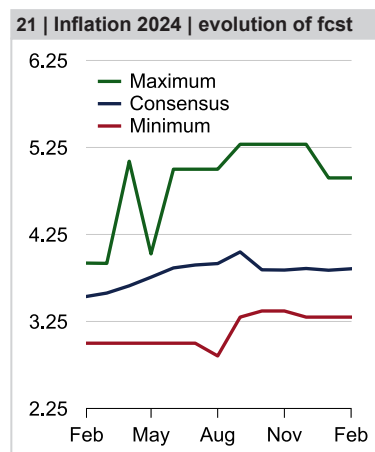
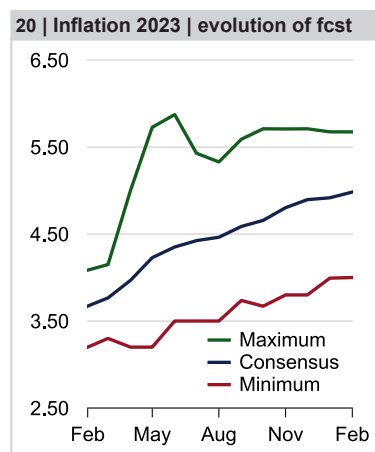
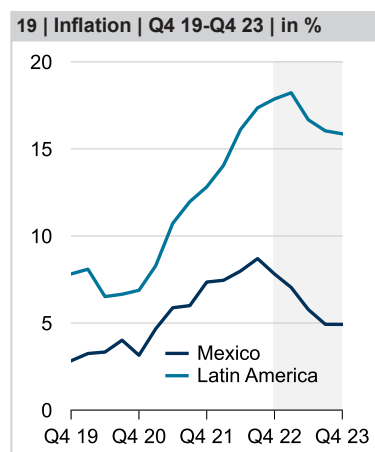
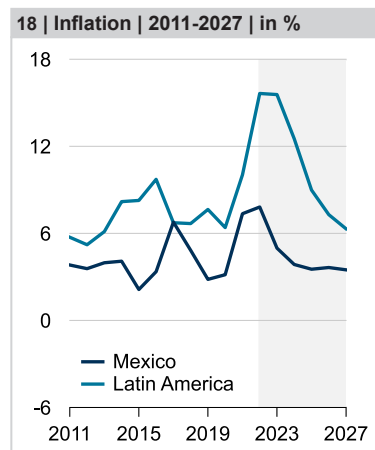
15 Fiscal balance, evolution of 2023 and 2024 forecasts during the last 12 months.

16 Public debt as % of GDP.

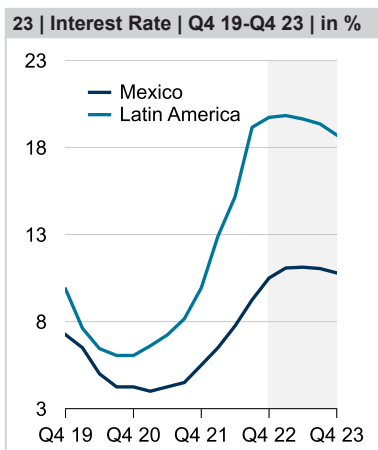
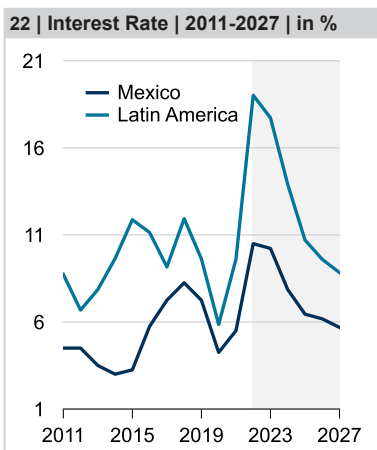
17 Public debt, evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Actinver	5.3	3.9	6.7	4.2
AGPV	-	-	4.9	4.0
Allianz	-	-	5.9	-
American Chamber Mexico	5.5	4.5	-	-
Arimato Metrics	5.4	4.5	-	-
Barclays Capital	5.7	3.5	6.4	4.1
BBVA Bancomer	4.0	3.7	-	-
CABI	5.5	-	-	-
Capital Economics	4.4	3.6	5.3	4.0
Casa de Bolsa Finamex	5.6	4.9	6.5	5.2
Citibanamex	4.8	4.0	5.8	4.3
Credit Agricole	5.5	3.5	-	-
Credit Suisse	5.4	3.5	6.3	4.2
DekaBank	-	-	6.1	4.0
DIW Berlin	-	-	6.0	3.9
Econosignal	5.0	3.8	-	-
EIU	5.3	3.4	5.9	4.0
EmergingMarketWatch	5.0	4.0	-	-
Euromonitor Int.	-	-	5.9	4.1
Fitch Ratings	-	-	5.9	3.8
Fitch Solutions	4.7	3.6	6.0	4.0
FrontierView	-	-	5.5	3.9
GBM Securities	5.2	4.4	-	-
Goldman Sachs	5.2	3.5	6.0	4.3
Grupo Financiero Banorte	4.8	-	5.8	-
Grupo Financiero BASE	5.1	3.6	6.1	3.9
HSBC	4.5	3.8	4.5	3.8
Ifo Institut	-	-	5.6	3.9
Infonavit	4.7	3.7	-	-
INVEX	5.1	4.5	5.8	4.8
Itaú Unibanco	5.2	4.0	-	-
JPMorgan	5.3	3.9	5.9	-
Julius Baer	-	-	5.6	-
Kiel Institute	-	-	6.3	3.8
MAPFRE Economics	4.6	3.8	5.3	4.0
Monex	5.2	-	5.9	-
Moody's Analytics	4.4	3.6	5.6	3.8
Oxford Economics	4.4	3.6	5.3	3.8
Pantheon Macroeconomics	-	-	5.7	4.2
Prognosis	5.2	4.3	6.5	4.8
S&P Global Ratings	4.3	3.3	5.8	3.7
Scotiabank	5.1	3.8	6.4	4.3
Société Générale	-	-	6.4	5.1
Standard Chartered	-	-	5.7	3.7
TD Securities	5.2	3.8	-	-
Thorne & Associates	5.1	3.9	5.8	4.3
Torino Capital	5.0	-	5.9	-
UBS	4.0	3.4	5.1	3.7
Ve Por Más	4.8	4.0	5.6	4.4
<b>Public Forecasts</b>				
OECD	-	-	5.7	3.3
<b>Summary</b>				
Minimum	4.0	3.3	4.5	3.3
Maximum	5.7	4.9	6.7	5.2
Median	5.1	3.8	5.9	4.0
<b>Consensus</b>	<b>5.0</b>	<b>3.9</b>	<b>5.8</b>	<b>4.1</b>
<b>History</b>				
30 days ago	4.9	3.8	5.9	4.4
60 days ago	4.9	3.9	5.9	4.1
90 days ago	4.8	3.8	5.9	4.1

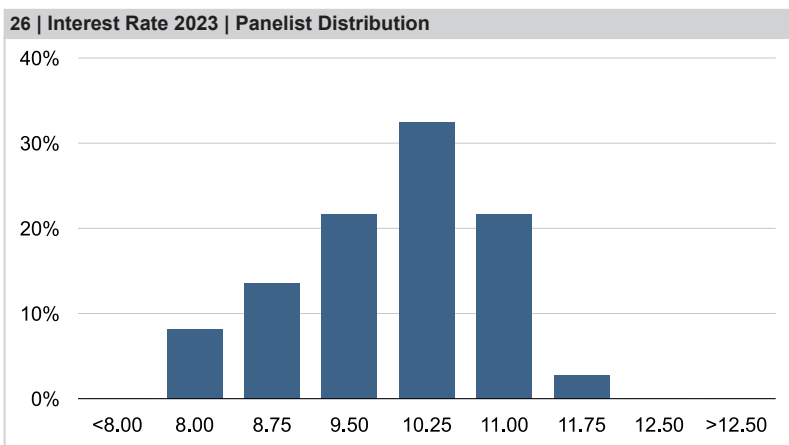
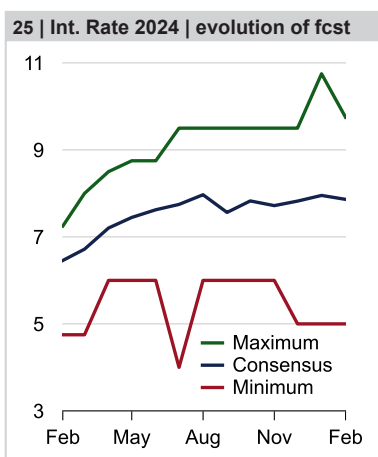
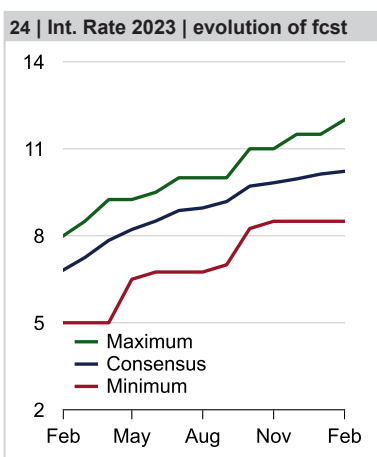


Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
Actinver	10.75	8.75
AGPV	10.00	8.00
American Chamber Mexico	10.25	8.25
Arimato Metrics	11.00	9.75
Barclays Capital	10.25	8.00
BBVA Bancomer	9.75	7.75
CABI	9.00	-
Capital Economics	9.25	7.25
Casa de Bolsa Finamex	11.00	7.50
Citibanamex	9.75	7.25
Credit Agricole	10.75	9.75
Credit Suisse	10.00	8.00
DekaBank	10.50	6.50
Econosignal	9.25	8.00
EIU	11.25	8.75
Fitch Solutions	10.00	7.00
GBM Securities	11.00	9.00
Goldman Sachs	10.25	7.50
Grupo Financiero Banorte	10.00	-
Grupo Financiero BASE	11.50	8.50
HSBC	10.50	8.50
Infonavit	10.75	9.75
INVEX	10.50	8.50
Itaú Unibanco	11.00	7.00
JPMorgan	11.50	-
Monex	9.50	-
Oxford Economics	9.00	6.00
Pantheon Macroeconomics	8.50	6.00
Prognosis	11.25	8.25
S&P Global Ratings	8.50	6.50
Scotiabank	12.00	8.50
Société Générale	11.00	-
TD Securities	10.00	6.75
Thorne & Associates	10.75	8.75
Torino Capital	9.00	-
UBS	8.50	5.00
Ve Por Más	10.50	8.75



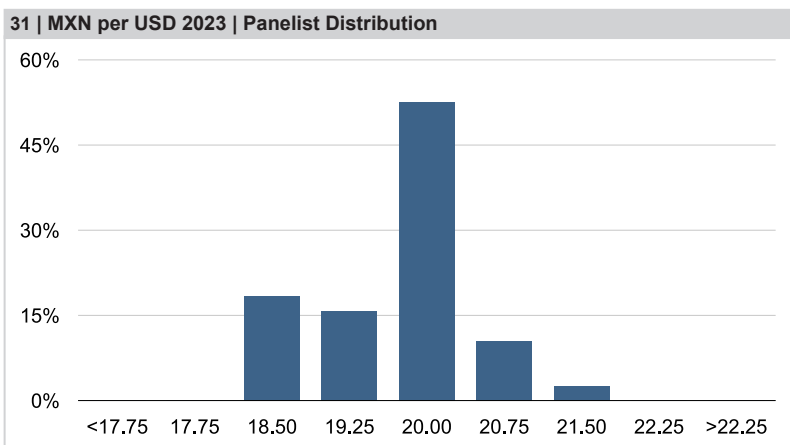
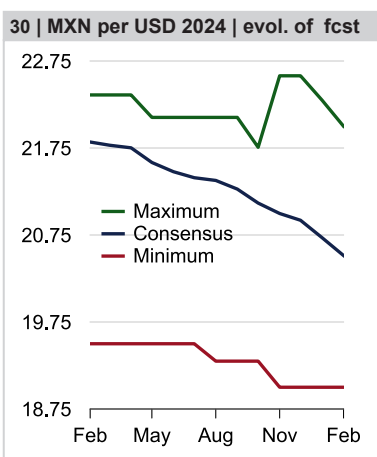
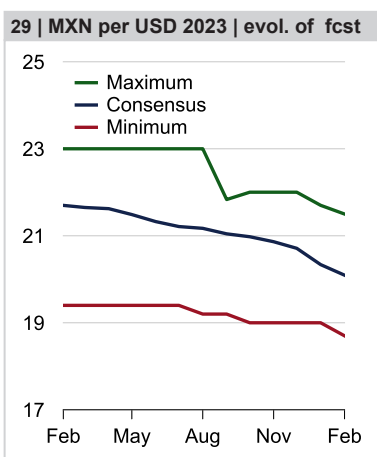
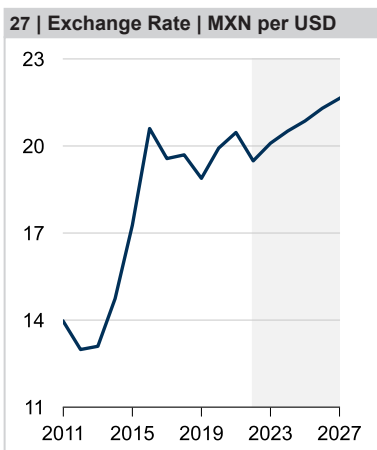
Summary	2023	2024
Minimum	8.50	5.00
Maximum	12.00	9.75
Median	10.25	8.00
<b>Consensus</b>	<b>10.22</b>	<b>7.86</b>
<b>History</b>		
30 days ago	10.13	7.95
60 days ago	9.96	7.82
90 days ago	9.83	7.72

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.  
 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 12 months.  
 17 Inflation, evolution of 2024 forecasts during the last 12 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 12 months.  
 21 Interest rate, evolution of 2024 forecasts during the last 12 months.  
 22 Interest rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate | MXN per USD

Individual Forecasts	2023	2024
Actinver	20.5	21.0
AGPV	21.0	21.0
American Chamber Mexico	19.2	19.5
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	19.2	19.8
Citibanamex	20.4	20.7
Credit Agricole	20.0	20.0
Credit Suisse	20.5	22.0
DekaBank	19.9	21.7
Econosignal	20.0	20.3
EIU	20.2	20.9
Fitch Ratings	21.0	21.0
Fitch Solutions	20.1	20.8
GBM Securities	20.3	20.6
Grupo Financiero Banorte	20.2	-
Grupo Financiero BASE	19.2	19.1
HSBC	18.7	-
Infonavit	20.1	21.0
INVEX	19.8	20.3
Itaú Unibanco	20.2	20.8
JPMorgan	19.3	-
Julius Baer	19.5	-
MAPFRE Economics	21.0	21.4
Monex	20.7	-
Moody's Analytics	19.2	19.4
Oxford Economics	20.5	21.2
Prognosis	20.3	20.9
S&P Global Ratings	20.5	21.0
Scotiabank	19.4	19.9
Société Générale	21.0	-
Standard Chartered	19.1	19.2
TD Securities	20.2	20.6
Torino Capital	20.5	-
UBS	20.5	21.0
Ve Por Más	20.7	21.2
<b>Summary</b>		
Minimum	18.7	19.0
Maximum	21.5	22.0
Median	20.2	20.7
<b>Consensus</b>	<b>20.1</b>	<b>20.5</b>
<b>History</b>		
30 days ago	20.3	20.7
60 days ago	20.7	20.9
90 days ago	20.9	21.0

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 12 months.

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

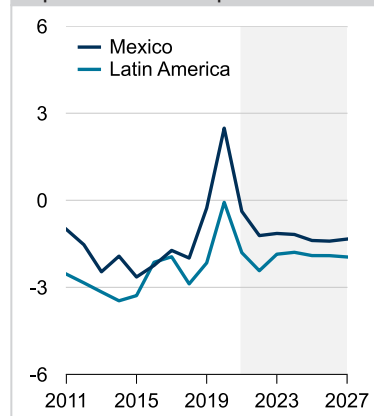
27 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

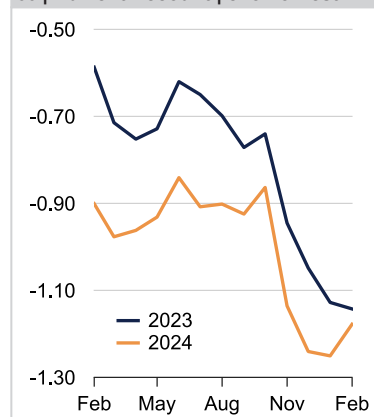
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
AGPV	-	-	-20.0	-26.0
American Chamber Mexico	-1.0	-1.1	-	-
Barclays Capital	-0.9	-0.3	-23.3	-12.6
Capital Economics	-2.3	-2.5	-	-
Citibanamex	-0.6	-1.0	-22.3	-28.8
Credit Agricole	-1.2	-1.0	-	-
Credit Suisse	-1.4	-1.9	-	-
DekaBank	-1.0	-1.0	-	-
EIU	-1.2	-0.9	-21.8	-14.7
Euromonitor Int.	-0.9	-0.9	-4.3	-5.6
Fitch Ratings	-0.9	-0.9	-38.8	-41.1
Fitch Solutions	-1.1	-1.3	-14.4	-18.2
GBM Securities	-1.1	-1.2	-	-
Goldman Sachs	-0.9	-1.4	-24.7	-36.9
Grupo Financiero BASE	-1.2	-1.2	-13.8	-8.1
HSBC	-1.0	-0.7	-14.7	-6.4
Infonavit	-1.9	-0.3	-	-
INVEX	-0.8	-1.0	-20.8	-19.4
JPMorgan	-2.8	-3.1	-30.9	-34.3
MAPFRE Economics	-1.8	-1.7	-	-
Moody's Analytics	-1.7	-1.9	-	-
Oxford Economics	-1.1	-0.7	-31.0	-24.7
Prognosis	-0.4	-0.8	-18.5	-25.6
Société Générale	-1.1	-1.3	-	-
Standard Chartered	-0.4	-0.2	-	-
TD Securities	-0.5	-1.0	-	-
Torino Capital	-0.2	-	-9.1	-
UBS	-1.0	-1.3	-21.3	-20.8
<b>Public Forecasts</b>				
OECD	-1.6	-1.2	-	-
<b>Summary</b>				
Minimum	-2.8	-3.1	-38.8	-41.1
Maximum	-0.2	-0.2	-4.3	-5.6
Median	-1.0	-1.0	-21.1	-20.8
<b>Consensus</b>	<b>-1.1</b>	<b>-1.2</b>	<b>-20.8</b>	<b>-21.3</b>
<b>History</b>				
30 days ago	-1.1	-1.3	-18.2	-22.5
60 days ago	-1.0	-1.2	-19.5	-26.3
90 days ago	-0.9	-1.1	-18.8	-29.1

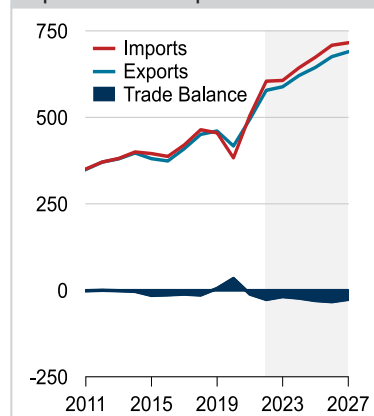
32 | Current Account | % of GDP



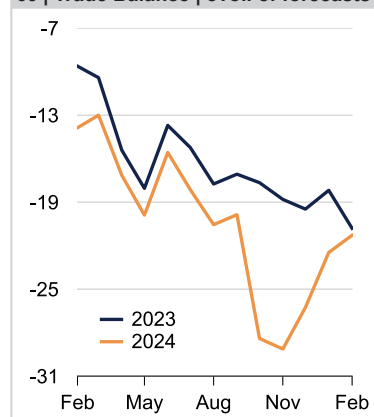
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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

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

28 Current account balance, as % of GDP.

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

30 Trade balance, exports and imports, in USD.

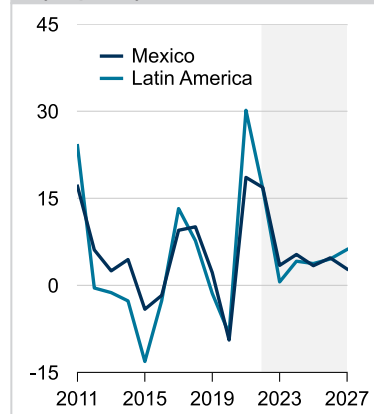
31 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

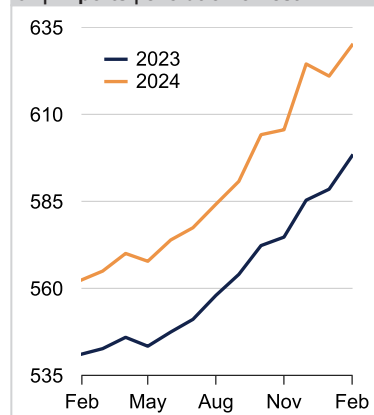
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
AGPV	580	600	600	626
Barclays Capital	619	679	642	692
Citibanamex	594	621	616	650
EIU	595	616	617	631
Euromonitor Int.	633	668	638	673
Fitch Ratings	631	669	670	710
Fitch Solutions	604	634	618	653
Goldman Sachs	612	651	640	684
Grupo Financiero BASE	620	654	634	662
HSBC	575	615	590	621
INVEX	558	560	579	580
JPMorgan	600	605	631	639
Oxford Economics	586	599	617	624
Prognosis	604	631	623	657
Torino Capital	557	-	566	-
UBS	600	646	621	666
<b>Summary</b>				
Minimum	557	560	566	580
Maximum	633	679	670	710
Median	600	631	620	653
<b>Consensus</b>	<b>598</b>	<b>630</b>	<b>619</b>	<b>651</b>
<b>History</b>				
30 days ago	588	621	607	643
60 days ago	585	624	605	651
90 days ago	575	606	594	635

36 | Exports | variation in %



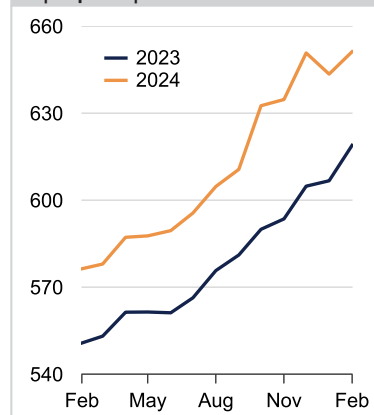
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

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

32 Exports, annual variation in %.

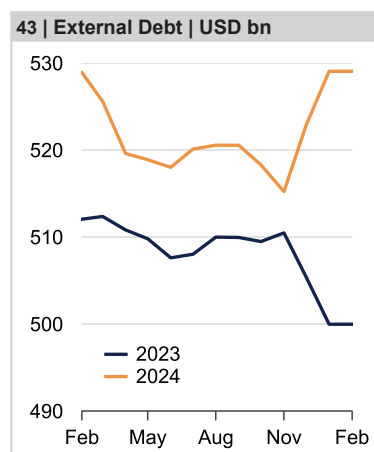
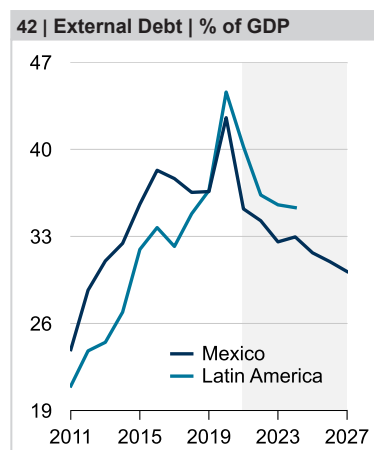
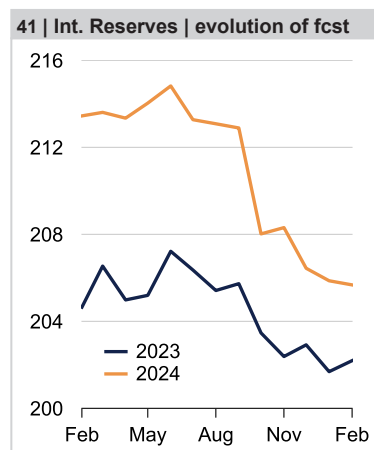
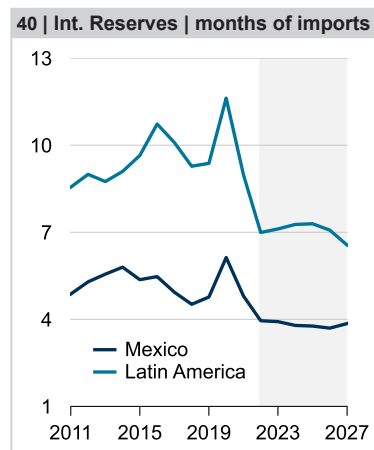
33 Exports, evolution of 2023 and 2024 forecasts during the last 12 months.

34 Imports, annual variation in %.

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

External Sector | International Reserves and External Debt

International Reserves and External Debt				
Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
AGPV	203	206	-	-
American Chamber Mexico	203	205	-	-
Barclays Capital	191	192	516	547
Citibanamex	203	206	497	510
Credit Suisse	192	190	-	-
EIU	213	215	-	-
Euromonitor Int.	224	242	-	-
Fitch Ratings	206	207	-	-
Fitch Solutions	204	209	-	-
GBM Securities	202	205	510	530
Goldman Sachs	201	203	-	-
INVEX	200	200	-	-
JPMorgan	196	197	-	-
Moody's Analytics	191	196	-	-
Oxford Economics	204	215	-	-
Prognosis	202	204	-	-
Torino Capital	202	-	477	-
UBS	200	204	-	-
<b>Summary</b>				
Minimum	191	190	477	510
Maximum	224	242	516	547
Median	202	205	504	530
<b>Consensus</b>	<b>202</b>	<b>206</b>	<b>500</b>	<b>529</b>
<b>History</b>				
30 days ago	202	206	500	529
60 days ago	203	206	505	523
90 days ago	202	208	510	515



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 12 months.

39 External debt as % of GDP.

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



Fact Sheet

General Data

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

Economic Infrastructure

Telecommunication (2018)

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

Energy (2017)

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

Transportation (2018)

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

Political Data

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

Long-term Foreign Currency Ratings

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

Strengths

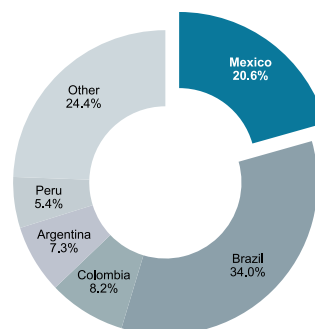
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

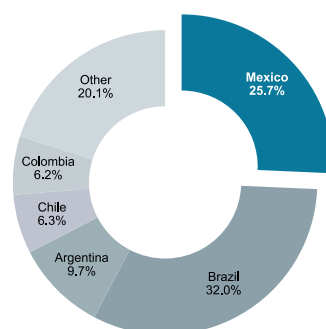
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

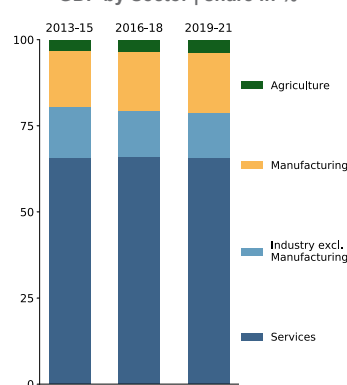


GDP | %-share in Latin America

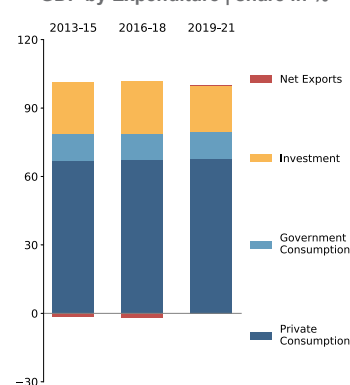


Economic Structure

GDP by Sector | share in %

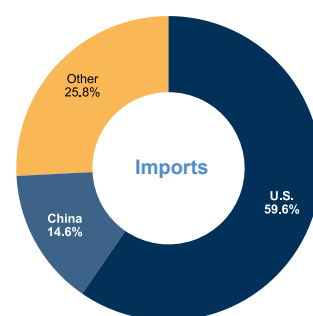
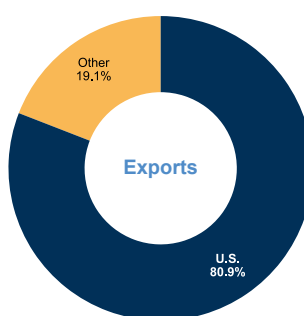


GDP by Expenditure | share in %

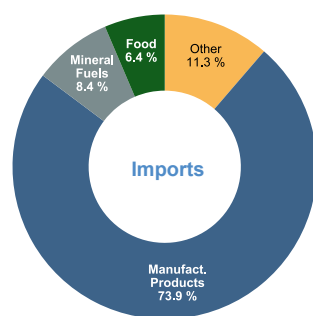


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
13 February	Uruguay	December Industrial Production
14 February	Colombia	December Manufacturing Production
15 February	Argentina	January Consumer Prices
	Colombia	Q4 2022 National Accounts
	Colombia	December Economic Activity
	Ecuador	December Economic Activity
	Uruguay	Central Bank Meeting
16 February	Brazil	December Economic Activity
17 February	Peru	Q4 2022 National Accounts
	Peru	December Economic Activity
22 February	Argentina	January Merchandise Trade
23 February	Argentina	December Economic Activity
24 February	Brazil	January Balance of Payments
25 February	Brazil	February Consumer Confidence (E)
26 February	Brazil	February Business Confidence (E)
27 February	Mexico	January Merchandise Trade
1 March	Brazil	February S&P Global Manufacturing PMI
	Chile	January Economic Activity
	Chile	February Business Confidence (E)
	Colombia	February Davivienda Manufacturing PMI
	Mexico	February IMEF PMI
2 March	Brazil	Q4 2022 National Accounts
3 March	Peru	February Consumer Prices
	Uruguay	February Consumer Prices
4 March	Colombia	February Consumer Prices
5 March	Colombia	January Merchandise Trade (E)
6 March	Ecuador	February Consumer Prices
7 March	Colombia	February Consumer Confidence
	Mexico	February Consumer Confidence
8 March	Chile	February Consumer Prices
9 March	Argentina	January Industrial Production
	Mexico	February Consumer Prices
10 March	Brazil	February Consumer Prices
	Peru	Central Bank Meeting
	Peru	February Merchandise Trade

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

## Notes and Statements

**PUBLICATION NOTE**

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

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

The regional aggregates include the following countries:

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

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

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

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

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

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

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

**EURO AREA** Austria, Belgium, 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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