

LATINFOCUS CONSENSUS FORECAST

Mexico • January 2023

MEXICO	2
CALENDAR	18
NOTES	19

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Contributors

OLIVER REYNOLDS
LATIN AMERICA SENIOR ECONOMIST

ARNE POHLMAN
Chief Economist

THOMAS FENGE
Head of Data Solutions

JOAN ARGILAGÓS
Head of Data Analysis

MASSIMO BASSETTI
Senior Economist

HANNAH TAYLOR
Editor

MARTA OLIVA
Junior Data Analyst

ALMANAS STANAPEDIS
Senior Economist

BENCE VÁRADI
Senior Data Analyst

PAOLA TIRANZONI
Junior Data Analyst

MARTA CASANOVAS
Economist

MAR LOBATO
Data Quality Coordinator

INÉS DRAAIJER
Research Assistant

MATTHEW CUNNINGHAM
Economist

YULIANNA VALENCIA
Data Analyst

ALEXANDER RITUERTO
Research Assistant

JAN LAMMERSEN
Economist

CRISTÓBAL BASCUÑÁN
Junior Data Scientist

ARNAU RODRÍGUEZ-RODA
Research Assistant

JACQUES LE CHEVALLIER
Economist

ÒSCAR BUSQUETS
Junior Data Scientist

BORJA VALERO
Research Assistant

STEFAN POSEA
Economist

JAN LEYVA
Junior Data Scientist

OLGA COSCODAN
Partnerships Manager

MAGDALENA PRESHLENOVA
Economist

ALBERT NAVARRO
Junior Data Scientist

ADRIÀ SOLANES
Economist

CRISTINA ALONSO
Junior Data Analyst

Mexico

Outlook stable



- After a 0.9% quarter-on-quarter expansion in Q3, the economy likely continued to grow in Q4—albeit at a more moderate pace—as tighter monetary policy strained momentum and the post-pandemic rebound in services faded. Looking at available data, economic activity was flat month on month in October, while both the manufacturing and non-manufacturing PMIs averaged in expansionary territory in Q4 as a whole. In addition, vehicle production growth was healthy in October–November, likely as chip shortages gradually eased. Finally, the unemployment rate dipped to an over-decade low in November, and remittances were solid in October–November, which should have aided private consumption. From the outset of 2023, consumer spending should be receiving a further boost thanks to the 20% rise in the minimum wage from January.
- Growth will slow in 2023 on restrictive financial conditions, the vanishing tailwind from the normalization of services activity, and a slowdown in key trading partner the U.S. Tensions with the U.S. and Canada regarding the government’s energy reform, and AMLO’s lukewarm attitude to private business are downside risks, while nearshoring is an upside risk. 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 1.8%.
- Inflation came in at 7.8% in December, unchanged from November’s result but still well above the Central Bank’s 2.0–4.0% target range. Inflation likely peaked in Q3 and should decline ahead, but is seen remaining above Banxico’s target range throughout 2023. The evolution of the peso, volatile commodity prices and the degree of monetary tightening are risks. Panelists surveyed by FocusEconomics see inflation ending 2023 at 4.9%, which is unchanged from last month’s forecast. For 2024, the panel sees year-end inflation at 3.8%.
- On 15 December, Banxico raised the target for the overnight interbank interest rate by 50 basis points to 10.50% in a bid to tame inflation. In its communiqué, the Bank stated that it would hike rates at its next meeting in February. However, it suggested that February could mark the end of the tightening cycle. The Consensus among our analysts is for rates to peak in Q1 this year. FocusEconomics analysts expect the target rate to end 2023 at 10.13% and 2024 at 7.95%.
- On 13 January, the MXN traded at 18.8 per USD, appreciating 4.1% month on month amid a solid external sector and elevated domestic interest rates. The peso is seen ending the year weaker than its current value. The pace of the Fed’s hikes relative to Banxico’s, global investor sentiment, the president’s policy agenda and oil prices will be key factors to watch. Our panel projects the MXN to end 2023 at 20.3 per USD and 2024 at 20.7 per USD.

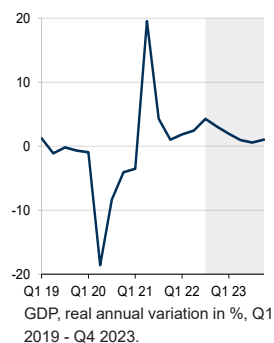
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	128	131	134
GDP (USD bn):	1,211	1,511	1,727
GDP per capita (USD):	9,475	11,511	12,854
GDP growth (%):	-1.2	1.9	2.2
Fiscal Balance (% of GDP):	-2.5	-3.4	-2.8
Public Debt (% of GDP):	50.7	50.2	50.7
Inflation (%):	4.2	6.0	3.6
Current Account (% of GDP):	0.6	-1.2	-1.3
External Debt (% of GDP):	38.1	33.5	-

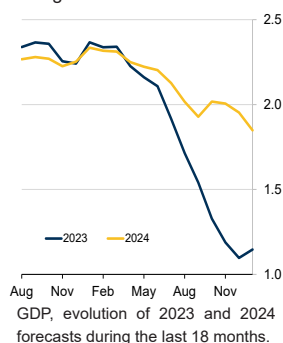
Oliver Reynolds

Economist

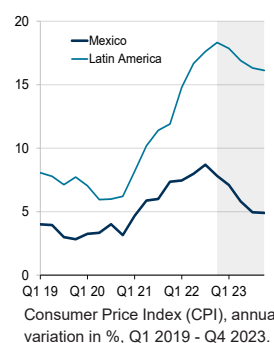
Economic Growth



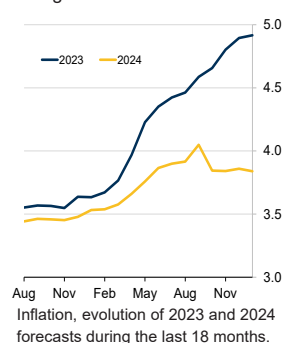
Change in GDP forecasts



Inflation



Change in inflation forecasts



REAL SECTOR | Economic activity flatlines in October in sequential terms

The monthly indicator for economic activity (IGAE) was unchanged month-on-month in seasonally-adjusted terms in October (September: +0.7% mom). A deterioration in the services sector was offset by improved industrial output.

On an annual basis, economic activity increased 4.4% in October, which was below September's 5.1% expansion. Meanwhile, annual average economic activity growth rose to 2.5% in October (September: +2.1%).

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 1.8%.

REAL SECTOR | Manufacturing PMI increases in December; non-manufacturing PMI dips

The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) came in at 51.8 in December, up from November's 51.1. December's result marked the strongest reading since April. As a result, the index moved further above the 50.0 no-change threshold, signaling a faster improvement in manufacturing sector operating conditions compared to the previous month.

The print reflected faster growth in new orders and output, while employment grew at a slower rate. Mexico's manufacturing sector appears to be performing well by international standards, likely benefiting from a normalization of vehicle production as chip shortages ease, and more-resilient-than-anticipated U.S. demand.

The non-Manufacturing PMI clocked in at 53.5 in December, down from November's 53.6. New orders grew at a softer rate, while output and employment grew at faster rates. Over Q4 as a whole, manufacturing and non-manufacturing PMI data suggests an ongoing economic expansion.

OUTLOOK | Consumer confidence rises in December

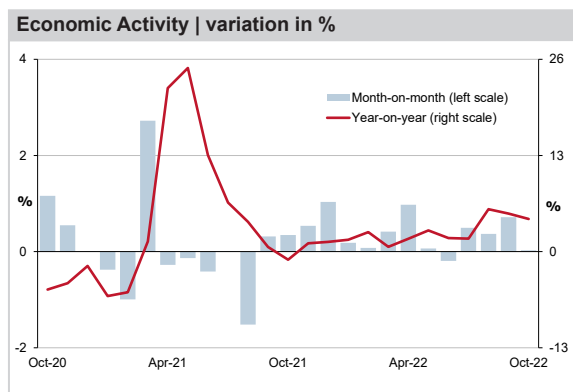
Consumer confidence rose to 42.5 in December from November's 41.9. December's result marked the strongest sentiment since June. Consequently, the index remained below the 50-point threshold, indicating sustained pessimism among consumers.

December's reading was driven by improved sentiment regarding consumers' personal financial situation, the general economic situation and consumers' willingness to make major purchases.

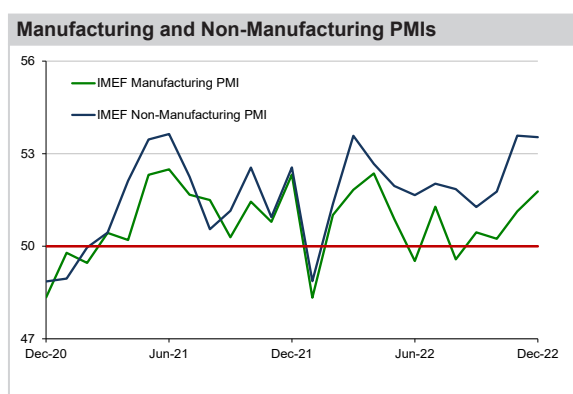
Panelists participating in this month's LatinFocus Consensus Forecast project private consumption to increase 1.4% in 2023, which is up 0.2 percentage points from last month's forecast, and 2.3% in 2024.

MONETARY SECTOR | Inflation is stable in December

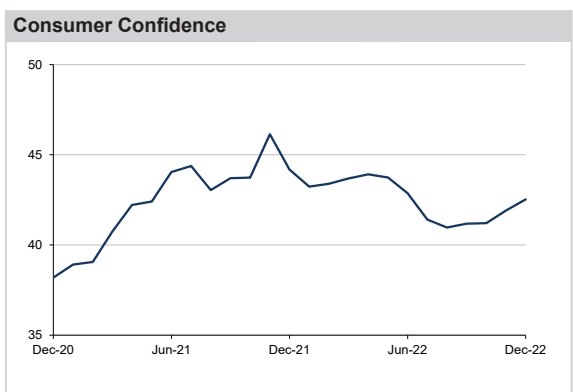
Inflation came in at 7.8% in December, unchanged from November's result but still well above the Central Bank's 2.0%–4.0% target range. Looking at the details of the release, prices for food and housing increased at a quicker pace in December and prices for housing increased. In contrast, transportation prices increased at a weaker pace, in line with a pullback in global crude oil prices.



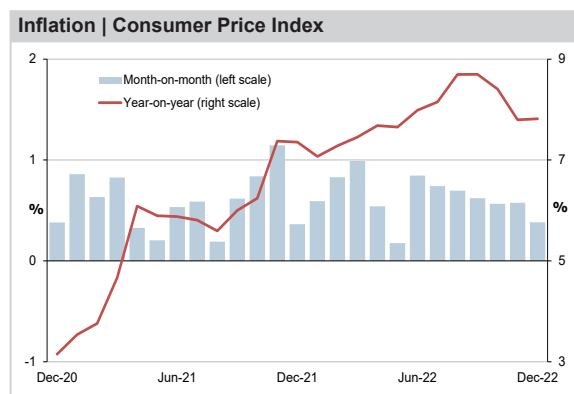
Note: Month-on-month (s.a.) and year-on-year changes of economic activity indicator in %. Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.



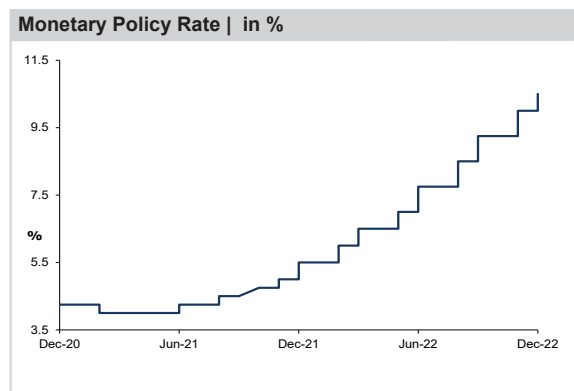
Note: Seasonally-adjusted IMEF manufacturing and non-manufacturing PMIs. Readings above 50 indicate an expansion/improvement of the manufacturing sector while readings below 50 indicate a contraction/deterioration. Source: The Mexican Institute of Financial Executives (IMEF, Instituto Mexicano de Ejecutivos 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 trend was unchanged, with annual average inflation coming in at November’s 7.9% in December. Meanwhile, core inflation edged down to 8.3% in December, from the previous month’s 8.5%.

Finally, consumer prices increased 0.38% over the previous month in December, moderating from the 0.58% rise logged in November. December’s result marked the weakest reading since May.

Panelists surveyed by FocusEconomics see inflation ending 2023 at 4.9%, which is unchanged from last month’s forecast. For 2024, the panel sees year-end inflation at 3.8%.

MONETARY SECTOR | Banxico hikes by 50 basis points in December

On 15 December, the Governing Board of the Bank of Mexico (Banxico) opted to raise the target for the overnight interbank interest rate by 50 basis points to 10.50%, taking total hikes in 2022 to 500 basis points.

The Bank’s decision was part of an ongoing attempt to rein in elevated price pressures: Both headline and core inflation are still running at around double the upper bound of the Central Bank’s 2.0–4.0% target range, and Banxico does not see headline or core inflation returning to the target range until 2024. Moreover, the hike allowed Banxico to maintain a constant interest rate spread with the U.S., where the Fed raised rates by 50 basis points on 14 December.

In its communiqué, the Bank stated that it would hike rates at its next meeting in February. However, it suggested that February could mark the end of the tightening cycle. The Consensus among our analysts is indeed for rates to peak in Q1 this year, and to then decline marginally by Q4.

Giving their forecasts, Itau Unibanco analysts said:

“Our terminal policy rate forecast stands at 11.25% amid still high inflation, which would imply a 50-bp and 25-bp rate hikes in February and March. Our call is contingent on the Fed delivering rate hikes of the same magnitude.”

In contrast, the EIU was slightly more dovish:

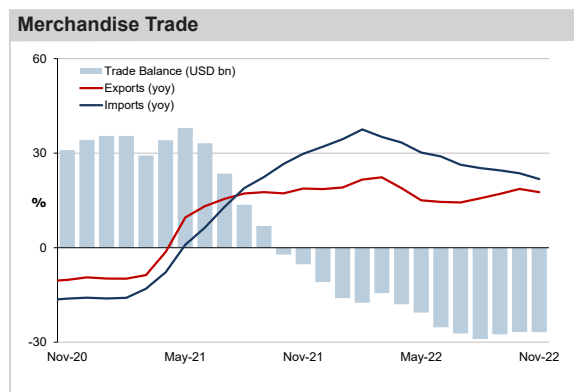
“We believe that Banxico will bring its tightening cycle to a close with another 50-basis-point rate increase in the first quarter of 2023, in sync with the Fed. This will take Banxico’s terminal policy rate to 11%. We expect the board to leave its benchmark rate on hold at this level for the remainder of next year.”

FocusEconomics analysts expect the target rate to end 2023 at 10.13% and 2024 at 7.95%.

EXTERNAL SECTOR | Merchandise export growth slows in November

Merchandise exports rose 8.0% over the same month last year in November (October: +17.7% year-on-year). November’s result marked the slowest expansion since January, and was driven by a double-digit contraction in oil exports. In contrast, manufacturing exports rose 10.0%, amid higher vehicle and non-vehicle production and underpinned by still-robust export growth to the U.S. Meanwhile, merchandise imports expanded 8.1% on an annual basis in November (October: +14.8% yoy), marking the weakest reading since February 2021.

As a result, the merchandise trade balance improved from the previous month, recording a USD 0.1 billion shortfall in November (October 2022: USD



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.

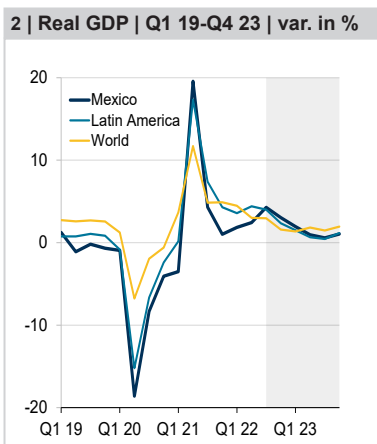
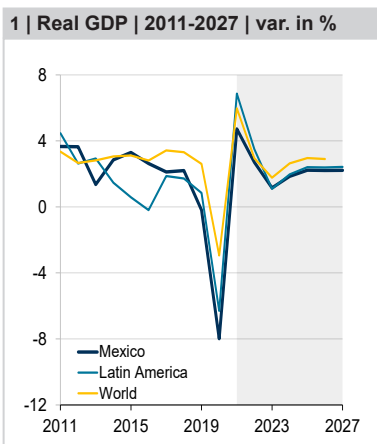
2.0 billion deficit; November 2021: USD 0.0 billion). Lastly, the trend pointed down, with the 12-month trailing merchandise trade balance recording a USD 26.8 billion deficit in November, compared to the USD 26.8 billion deficit in October.

Panelists surveyed for this month's LatinFocus report project merchandise exports to rise 3.3% in 2023 and merchandise imports to grow 2.2%, pushing the trade deficit to USD 18.2 billion. For 2024, our panel sees merchandise exports increasing 5.5% and merchandise imports rising 6.1%, with a trade deficit of USD 22.5 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	10,925	11,572	12,037	12,356	12,852	13,353
GDP (USD bn)	1,223	1,270	1,090	1,272	1,422	1,519	1,593	1,648	1,727	1,808
GDP (MXN bn)	23,524	24,446	23,430	25,804	28,602	30,338	32,694	34,472	36,772	39,264
Economic Growth (Nominal GDP, ann. var. %)	7.2	3.9	-4.2	10.1	10.8	6.1	7.8	5.4	6.7	6.8
Economic Growth (GDP, ann. var. %)	2.2	-0.2	-8.0	4.7	2.7	1.1	1.8	2.2	2.2	2.2
Domestic Demand (ann. var. %)	2.1	-1.1	-11.2	7.7	4.7	1.3	2.2	2.5	2.4	2.2
Private Consumption (ann. var. %)	2.6	0.4	-10.3	7.6	5.3	1.4	2.3	2.5	2.4	2.2
Government Consumption (ann. var. %)	2.9	-1.8	-0.3	-0.6	1.4	1.3	1.6	1.7	1.8	1.8
Fixed Investment (ann. var. %)	0.8	-4.7	-17.7	10.5	4.8	1.2	1.8	2.2	2.6	2.6
Exports (G&S, ann. var. %)	6.0	1.5	-7.3	7.1	7.7	1.8	4.0	3.6	3.5	3.5
Imports (G&S, ann. var. %)	6.4	-0.7	-13.7	15.6	8.7	2.4	3.9	3.9	3.7	3.6
Industrial Production (ann. var. %)	0.4	-1.8	-9.4	5.4	2.8	0.9	2.4	2.5	2.8	2.7
Retail Sales (ann. var. %)	1.6	2.1	-9.2	7.8	5.7	1.5	-	-	-	-
Unemployment (% of active population, aop)	3.3	3.5	4.4	4.1	3.4	3.7	3.7	3.6	3.5	3.5
Fiscal Balance (% of GDP)	-2.1	-1.6	-2.9	-2.9	-3.1	-3.6	-3.4	-3.0	-2.8	-2.6
Public Debt (% of GDP)	46.8	46.7	53.1	52.3	49.9	50.2	50.5	50.5	50.6	50.9
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	4.8	2.8	3.2	7.4	7.8	4.9	3.8	3.5	3.6	3.4
Inflation (CPI, ann. var. %, aop)	4.9	3.6	3.4	5.7	7.9	5.9	4.4	3.7	3.6	3.5
Banxico Target Rate (% eop)	8.25	7.25	4.25	5.50	10.50	10.13	7.95	6.45	6.18	5.69
TIEE 28 Days Rate (% eop)	8.60	7.56	4.48	5.72	10.76	10.50	8.24	6.41	5.93	5.31
10-Year Bond Yield (% eop)	8.69	6.86	5.47	7.55	9.04	8.98	7.98	7.42	7.38	6.96
Exchange Rate (MXN per USD, eop)	19.7	18.9	19.9	20.5	19.5	20.3	20.7	21.1	21.5	22.0
Exchange Rate (MXN per USD, aop)	19.2	19.3	21.5	20.3	20.1	20.0	20.5	20.9	21.3	21.7
External Sector										
Current Account Balance (% of GDP)	-2.0	-0.3	2.5	-0.4	-1.2	-1.1	-1.3	-1.6	-1.3	-1.1
Current Account Balance (USD bn)	-24.3	-3.4	27.1	-4.8	-17.1	-17.1	-19.9	-26.5	-22.2	-20.1
Merchandise Trade Balance (USD bn)	-13.6	5.4	34.2	-10.9	-23.7	-18.2	-22.5	-29.5	-32.9	-26.1
Merchandise Exports (USD bn)	451	461	417	495	570	588	621	645	676	690
Merchandise Imports (USD bn)	464	455	383	506	594	607	643	674	708	716
Merchandise Exports (ann. var. %)	10.1	2.2	-9.4	18.6	15.2	3.3	5.5	3.8	4.8	2.1
Merchandise Imports (ann. var. %)	10.4	-2.0	-15.9	32.0	17.4	2.2	6.1	4.8	5.1	1.0
Remittances (USD bn)	33.7	36.4	40.6	51.6	58.3	60.1	61.3	64.2	66.8	-
International Reserves (USD bn)	175	181	196	202	199	202	206	214	223	240
International Reserves (months of imports)	4.5	4.8	6.1	4.8	4.0	4.0	3.8	3.8	3.8	4.0
External Debt (USD bn)	447	465	464	448	486	500	529	-	-	-
External Debt (% of GDP)	36.5	36.6	42.5	35.2	34.2	32.9	33.2	-	-	-
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	3.0	2.0	0.9	0.6	1.0
Economic Growth (GDP, qoq s.a. var. %)	-1.1	1.0	1.2	1.1	0.9	0.2	0.1	0.0	0.2	0.3
Private Consumption (ann. var. %)	8.9	5.3	7.0	6.6	6.4	3.4	1.6	0.9	1.2	1.7
Government Consumption (ann. var. %)	-0.1	-1.0	0.2	-0.5	2.3	2.0	1.8	1.0	1.3	1.7
Fixed Investment (ann. var. %)	13.7	7.4	6.0	6.5	3.8	3.9	1.4	0.8	1.0	1.3
Industrial Production (ann. var. %)	3.5	0.9	3.0	3.3	3.5	2.8	1.4	1.1	1.2	1.4
Retail Sales (ann. var. %)	7.6	5.4	5.5	4.6	4.3	3.9	2.8	1.2	1.1	1.4
Unemployment (% of active population, aop)	4.3	3.7	3.5	3.2	3.4	3.1	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	7.1	5.8	5.0	4.9
Banxico Target Rate (% eop)	4.50	5.50	6.50	7.75	9.25	10.50	10.93	10.93	10.74	10.41
TIEE 28 Days Rate (% eop)	4.75	5.72	6.73	8.02	9.02	10.76	11.08	11.18	11.02	10.42
10-Year Bond Yield (% eop)	7.38	7.55	8.27	9.02	9.65	9.04	9.43	9.34	9.26	9.07
Exchange Rate (MXN per USD, eop)	20.5	20.5	19.9	20.2	20.1	19.5	19.8	20.0	20.2	20.3
Exchange Rate (MXN per USD, aop)	20.0	20.7	20.5	20.0	20.2	19.7	19.7	19.9	20.1	20.2
Current Account Balance (% of GDP)	-1.4	0.9	-2.8	-0.1	-1.6	-0.3	-1.8	-0.7	-1.0	-0.4
Current Account Balance (USD bn)	-4.3	2.8	-9.3	-0.5	-5.5	-1.2	-6.8	-2.7	-4.0	-1.5
Merchandise Trade Balance (USD bn)	-10.1	-2.2	-4.9	-8.1	-12.4	-4.0	-4.8	-2.7	-7.4	-4.7
Merchandise Exports (USD bn)	123	135	132	149	150	149	140	150	150	152
Merchandise Imports (USD bn)	133	137	137	157	162	153	145	153	157	157
Monthly Data										
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Economic Activity (IGAE, mom s.a. var. %)	0.4	1.0	0.1	-0.2	0.5	0.4	0.7	0.0	-	-
Industrial Production (ann. var. %)	2.6	2.5	3.6	3.7	2.8	3.9	3.8	3.1	3.2	-
Unemployment (% of active population)	3.0	3.0	3.3	3.3	3.4	3.5	3.3	3.3	2.8	-
Consumer Confidence Indicator	43.7	43.9	43.7	42.9	41.4	41.0	41.2	41.2	41.9	42.5
IMEF Manufacturing Index (50-pt threshold)	51.8	52.4	50.9	49.5	51.3	49.6	50.4	50.2	51.1	51.8
Inflation (CPI, mom var. %)	0.99	0.54	0.18	0.84	0.74	0.70	0.62	0.57	0.58	0.38
Inflation (CPI, ann. var. %)	7.5	7.7	7.7	8.0	8.2	8.7	8.7	8.4	7.8	7.8
Exchange Rate (MXN per USD, eop)	19.9	20.4	19.7	20.2	20.4	20.1	20.1	19.8	19.4	19.5
Merchandise Exports (ann. var. %)	20.6	16.0	22.4	20.2	13.6	25.2	25.3	17.7	8.0	-
Remittances (ann. var. %)	12.9	16.3	13.6	15.4	16.6	7.9	14.2	11.2	3.0	-

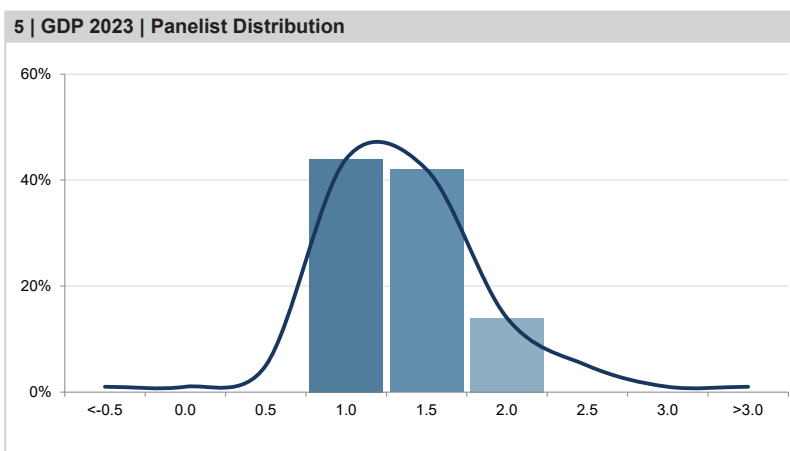
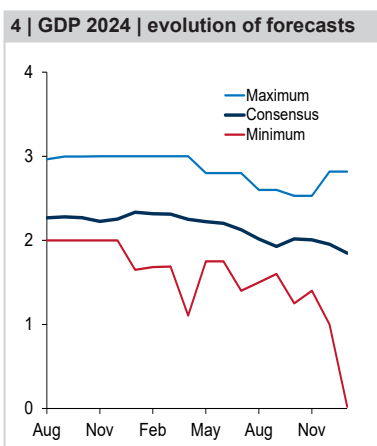
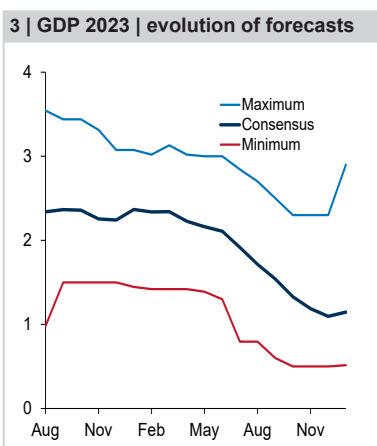
Notes: FocusEconomics Consensus Forecasts are highlighted in grey.

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	2.9	1.2
Arimato Metrics	0.8	1.2
Barclays Capital	1.4	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	1.4	2.2
Credit Agricole	1.2	1.5
Credit Suisse	1.0	2.0
DekaBank	1.7	1.5
DIW Berlin	1.3	-
Econosignal	1.5	2.6
EIU	0.8	1.7
EmergingMarketWatch	1.0	-
Euromonitor Int.	1.2	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	1.3	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	1.5	2.0
INVEX	0.9	2.0
Itaú Unibanco	1.3	1.7
JPMorgan	1.6	0.9
Julius Baer	0.6	-
Kiel Institute	1.3	1.5
MAPFRE Economics	1.0	1.9
Monex	0.6	-
Moody's Analytics	1.0	2.4
Oxford Economics	0.6	1.8
Pantheon Macroeconomics	1.2	2.0
Prognosis	0.8	0.0
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	1.8	-
UBS	0.5	1.7
Ve Por Más	0.8	2.0



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 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	2023	2024
IMF	1.2	1.8
World Bank	0.9	2.3
Others (2)**	1.4	2.1

Summary	2023	2024
Minimum	0.5	0.0
Maximum	2.9	2.8
Median	1.1	2.0
Consensus	1.1	1.8

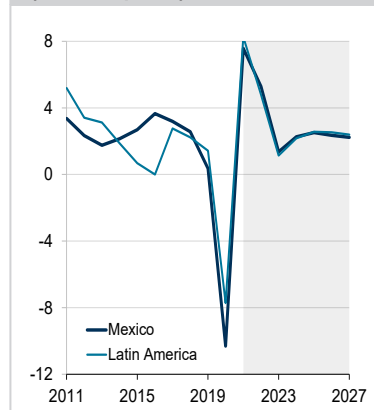
History	2023	2024
30 days ago	1.1	2.0
60 days ago	1.2	2.0
90 days ago	1.3	2.0

Real Sector | Additional forecasts

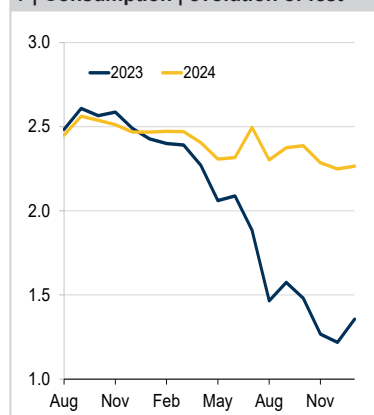
Consumption and Investment

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	0.8	1.7	0.5	2.1
Euromonitor Int.	1.7	2.1	-	-
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	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	-0.7	3.8	-2.0	-2.9
Oxford Economics	0.0	1.7	-0.3	1.5
Prognosis	0.9	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	0.5	1.6	2.0	2.5
Summary				
Minimum	-0.7	1.4	-2.0	-2.9
Maximum	3.0	3.8	5.0	3.3
Median	1.5	2.1	1.4	1.9
Consensus	1.4	2.3	1.2	1.8
History				
30 days ago	1.2	2.2	1.3	1.8
60 days ago	1.3	2.3	1.3	1.8
90 days ago	1.5	2.4	1.6	1.8

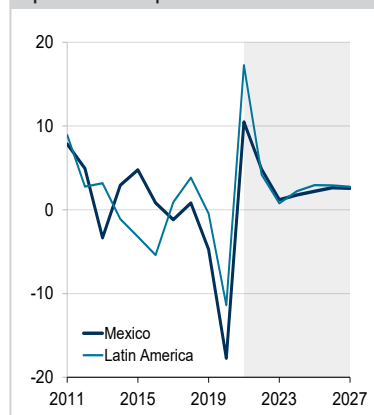
6 | Consumption | variation in %



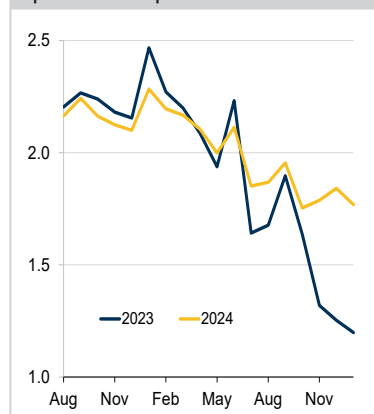
7 | Consumption | evolution of fcst



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 18 months.

8 Gross fixed investment, annual variation in %.

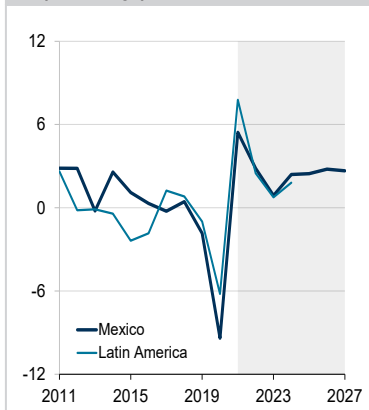
9 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 18 months.

Real Sector | Additional forecasts

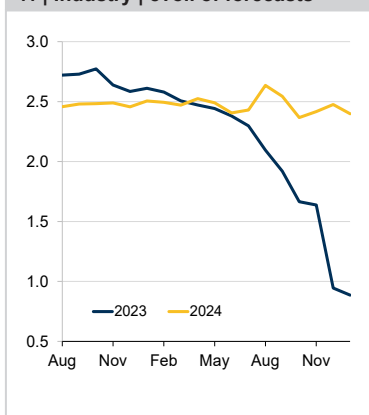
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
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	-
Econosignal	2.5	2.9	3.5	3.5
EIU	1.3	2.1	3.8	3.7
Euromonitor Int.	1.1	1.9	3.6	3.8
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	-	3.8	-
Grupo Financiero BASE	1.7	2.2	3.4	3.4
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	0.2	2.9	-	-
Oxford Economics	0.6	2.5	3.8	3.8
Prognosis	0.6	1.8	3.7	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
Public Forecasts				
IMF	-	-	3.7	3.7
OECD	-	-	3.4	3.3
Summary				
Minimum	-1.4	1.8	3.2	3.1
Maximum	2.8	3.0	4.3	4.3
Median	0.7	2.5	3.7	3.7
Consensus	0.9	2.4	3.7	3.7
History				
30 days ago	0.9	2.5	3.7	3.7
60 days ago	1.6	2.4	3.7	3.7
90 days ago	1.7	2.4	3.7	3.7

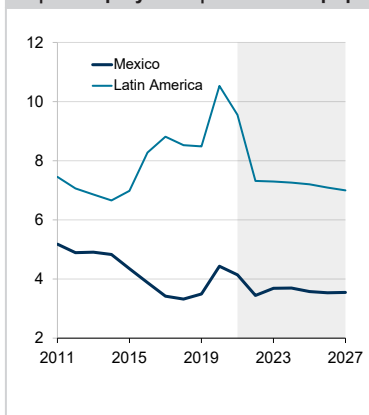
10 | Industry | variation in %



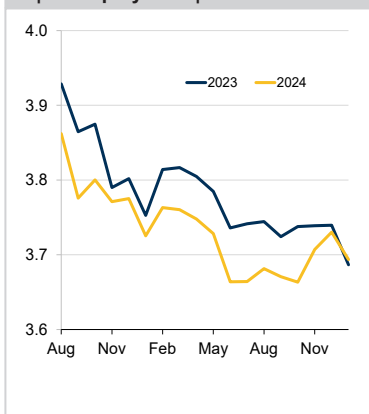
11 | Industry | evol. of forecasts



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 18 months.

12 Unemployment, % of active population.

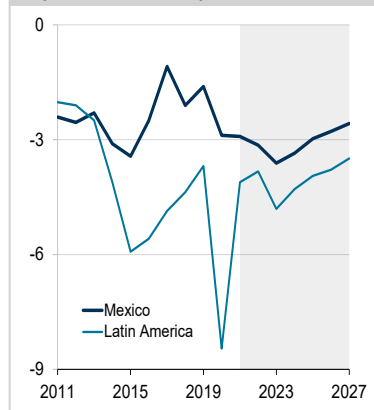
13 Unemployment, evolution of 2023 and 2024 forecasts during the last 18 months.

Real Sector | Additional forecasts

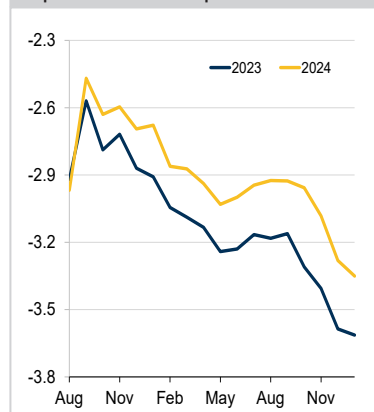
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-3.1	-3.1	-	-
Arimato Metrics	-3.6	-3.7	49.6	50.5
Barclays Capital	-3.8	-3.0	51.1	51.1
BBVA Bancomer	-	-	50.4	50.7
BNP Paribas	-3.9	-	49.8	-
CABI	-3.3	-	50.0	-
Capital Economics	-3.5	-3.5	51.0	51.0
Casa de Bolsa Finamex	-3.6	-3.0	49.5	49.5
Citibanamex	-3.4	-3.3	-	-
Credit Suisse	-3.9	-4.0	49.6	49.8
DekaBank	-3.7	-3.2	-	-
EIU	-3.7	-3.2	50.7	51.1
Euromonitor Int.	-3.5	-	-	-
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	-3.8	-3.6	48.2	48.6
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	-3.7	-3.9	-	-
MAPFRE Economics	-2.6	-2.4	-	-
Moody's Analytics	-4.2	-4.0	-	-
Oxford Economics	-3.1	-3.0	49.1	49.5
Prognosis	-2.8	-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
Public Forecasts				
IMF	-4.1	-2.7	-	-
Summary				
Minimum	-4.3	-4.0	48.2	48.6
Maximum	-2.5	-2.2	51.8	52.5
Median	-3.7	-3.4	50.0	50.6
Consensus	-3.6	-3.4	50.2	50.5
History				
30 days ago	-3.6	-3.3	50.1	50.4
60 days ago	-3.4	-3.1	50.1	50.1
90 days ago	-3.3	-3.0	50.2	50.1

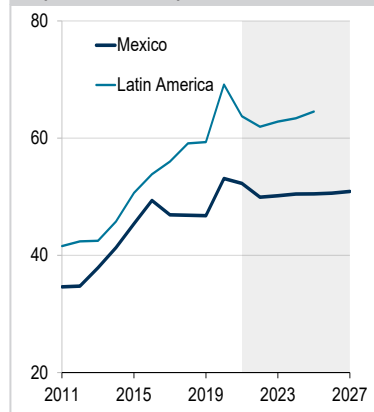
14 | Fiscal Balance | % of GDP



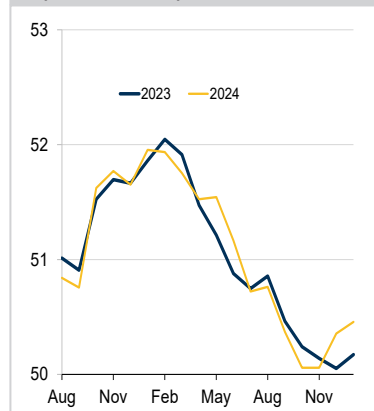
15 | Fiscal Balance | evolution of fcst



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.

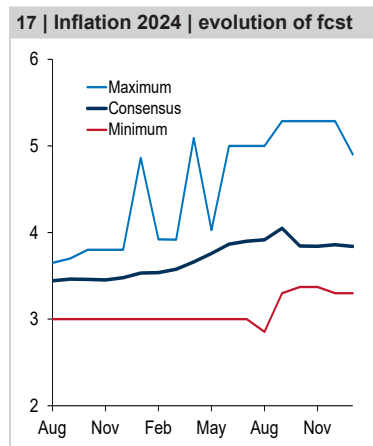
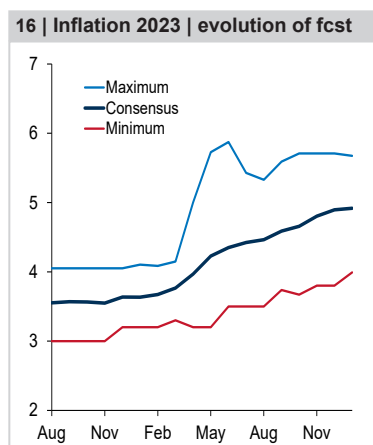
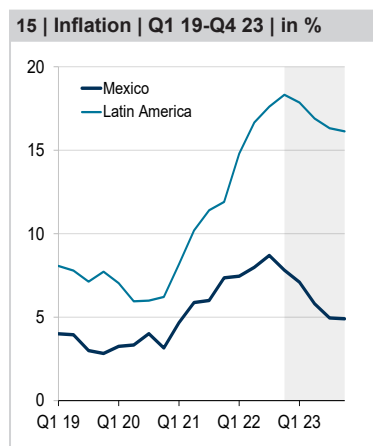
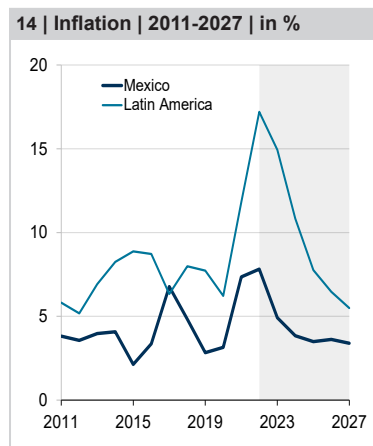
15 Fiscal balance, evolution of 2023 and 2024 forecasts during the last 18 months.

16 Public debt as % of GDP.

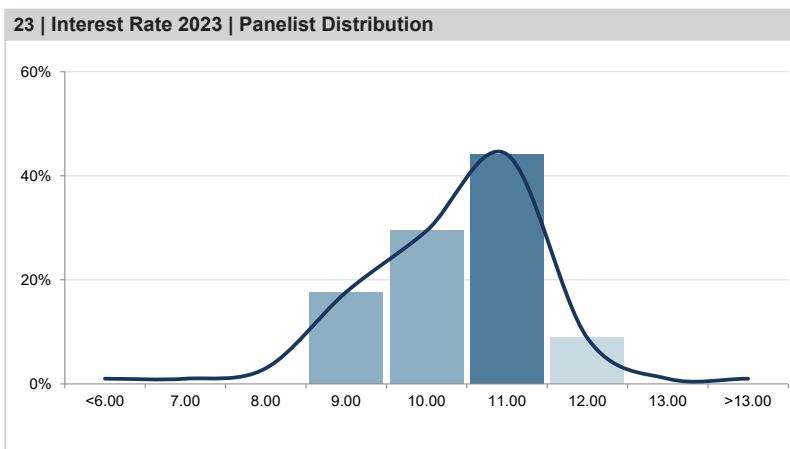
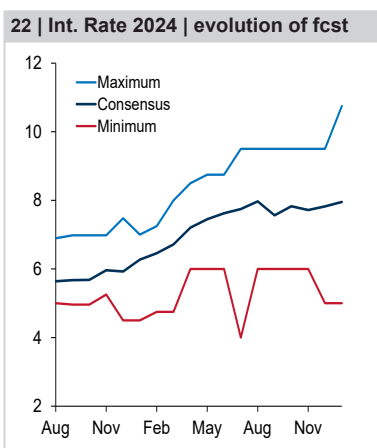
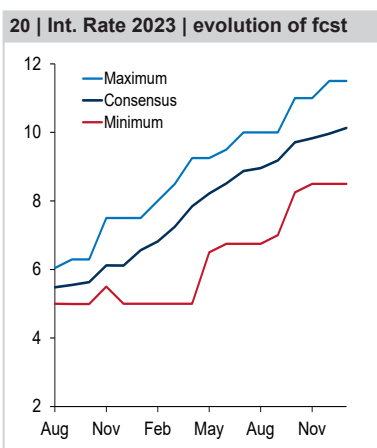
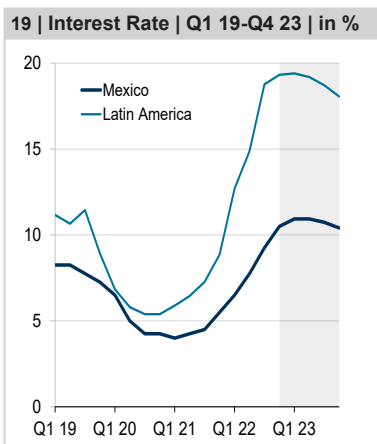
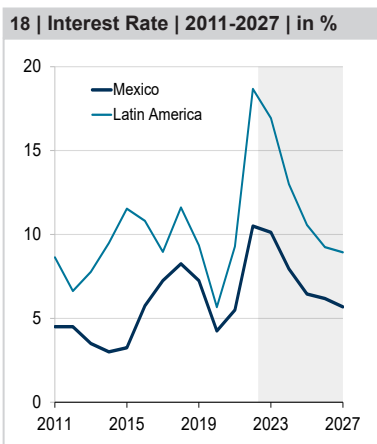
17 Public debt, evolution of 2023 and 2024 forecasts during the last 18 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Actinver	5.1	3.9	6.7	4.2
AGPV	-	-	4.9	4.0
Allianz	-	-	5.9	-
Arimato Metrics	5.4	4.5	-	-
Barclays Capital	5.7	3.5	6.4	4.1
BBVA Bancomer	4.0	3.7	-	-
BNP Paribas	-	-	5.9	-
CABI	5.5	-	-	-
Capital Economics	4.3	4.0	5.0	4.3
Casa de Bolsa Finamex	5.6	4.9	6.6	5.2
Citibanamex	4.8	4.0	5.9	4.4
Credit Agricole	5.5	3.5	-	-
Credit Suisse	5.4	3.5	6.3	4.2
DekaBank	-	-	6.1	4.0
DIW Berlin	-	-	5.4	-
Econosignal	5.0	3.8	-	-
EIU	5.0	3.5	6.1	4.0
EmergingMarketWatch	4.5	-	-	-
Euromonitor Int.	-	-	5.4	4.3
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	6.1	4.0
Ifo Institut	-	-	5.6	3.9
Infonavit	4.7	3.7	-	-
INVEX	5.3	4.6	5.9	4.9
Itaú Unibanco	5.2	4.0	-	-
JPMorgan	5.3	3.9	6.3	-
Julius Baer	-	-	5.6	-
Kiel Institute	-	-	6.3	3.8
MAPFRE Economics	4.0	3.7	5.2	3.9
Monex	5.1	-	5.9	-
Moody's Analytics	4.4	3.6	5.6	3.8
Oxford Economics	4.4	3.6	5.4	3.8
Pantheon Macroeconomics	-	-	5.7	4.2
Prognosis	5.0	4.3	6.5	4.7
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	-	-	5.7	3.7
TD Securities	5.2	3.8	-	-
Thorne & Associates	5.1	4.0	6.0	4.4
Torino Capital	5.0	-	5.9	-
UBS	4.2	3.5	5.9	3.8
Ve Por Más	4.8	4.0	5.6	4.4
Public Forecasts				
IMF	4.8	3.5	6.3	3.9
OECD	-	-	5.7	3.3
Summary				
Minimum	4.0	3.3	4.9	3.3
Maximum	5.7	4.9	6.7	5.2
Median	5.0	3.8	5.9	4.0
Consensus	4.9	3.8	5.9	4.4
History				
30 days ago	4.9	3.9	5.9	4.1
60 days ago	4.8	3.8	5.9	4.1
90 days ago	4.7	3.8	5.8	4.1



Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
Actinver	10.25	8.75
AGPV	10.00	8.00
American Chamber Mexico	10.50	10.00
Arimato Metrics	11.00	8.50
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	10.00	6.50
Econosignal	9.25	8.00
EIU	11.00	8.75
Fitch Solutions	10.00	7.00
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	9.75	8.25
Infonavit	10.75	9.50
INVEX	10.50	8.50
Itaú Unibanco	11.25	7.25
JPMorgan	10.75	10.75
Monex	9.50	-
Oxford Economics	9.00	6.00
Pantheon Macroeconomics	8.50	6.00
Prognosis	11.25	8.50
S&P Global Ratings	8.50	6.50
Scotiabank	10.50	8.00
Société Générale	11.00	-
TD Securities	10.25	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		
Minimum	8.50	5.00
Maximum	11.50	10.75
Median	10.25	8.00
Consensus	10.13	7.95
History		
30 days ago	9.96	7.82
60 days ago	9.83	7.72
90 days ago	9.71	7.83

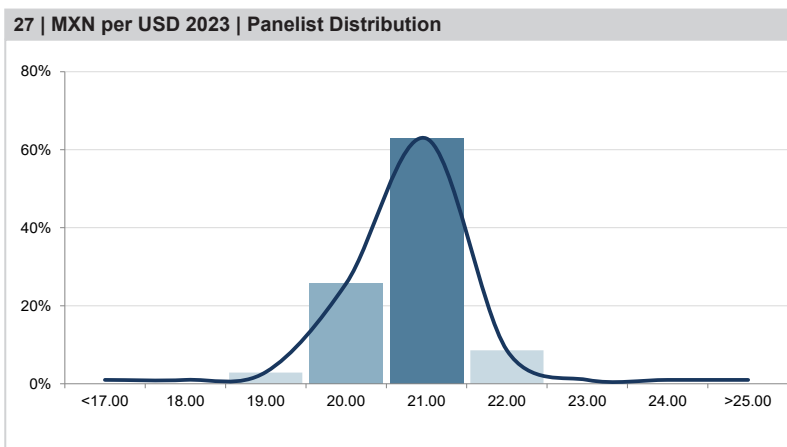
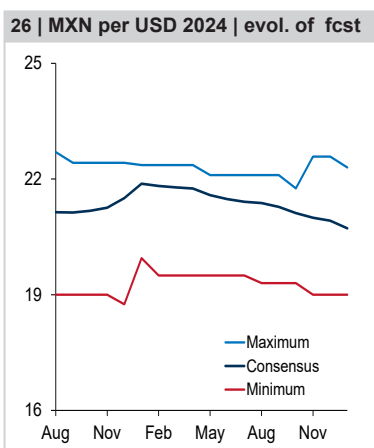
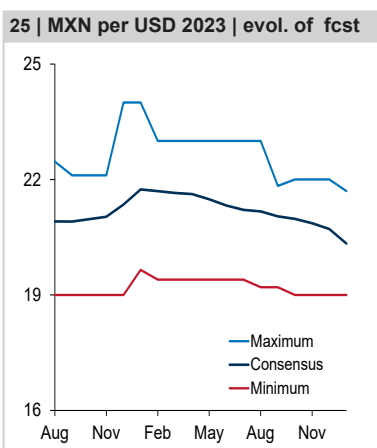
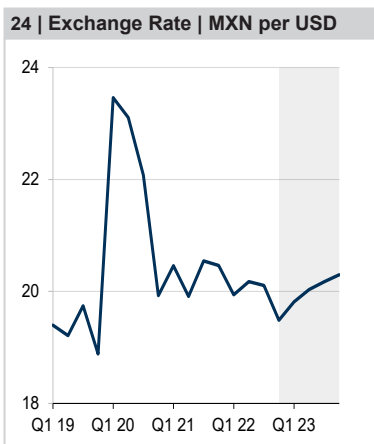
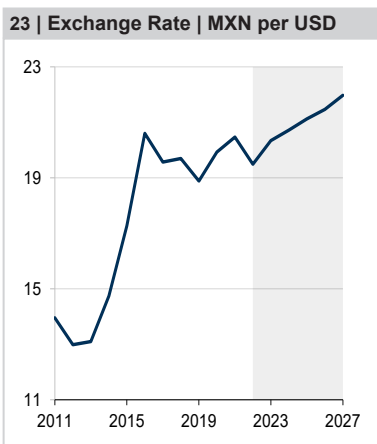
Notes and sources

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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	20.7	21.2
AGPV	21.0	21.0
American Chamber Mexico	19.5	20.1
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	20.8	21.3
Credit Agricole	20.0	20.0
Credit Suisse	20.5	22.0
DekaBank	20.5	21.9
Econosignal	21.1	21.6
EIU	20.7	21.3
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	20.5	19.5
HSBC	19.3	-
Infonavit	21.7	22.3
INVEX	20.5	21.0
Itaú Unibanco	20.2	20.8
JPMorgan	19.8	19.8
Julius Baer	19.5	-
MAPFRE Economics	20.9	21.5
Monex	20.7	-
Moody's Analytics	19.9	20.1
Oxford Economics	20.8	21.2
Prognosis	20.6	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
Summary		
Minimum	19.0	19.0
Maximum	21.7	22.3
Median	20.5	20.9
Consensus	20.3	20.7
History		
30 days ago	20.7	20.9
60 days ago	20.9	21.0
90 days ago	21.0	21.1

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.

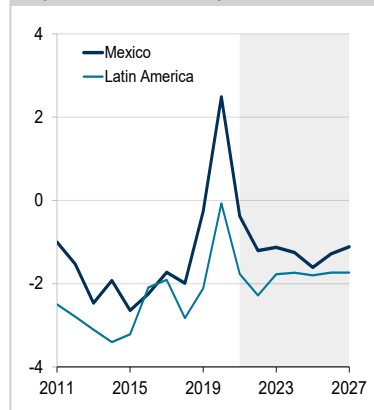
27 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

External Sector | Current Account and Trade Balance

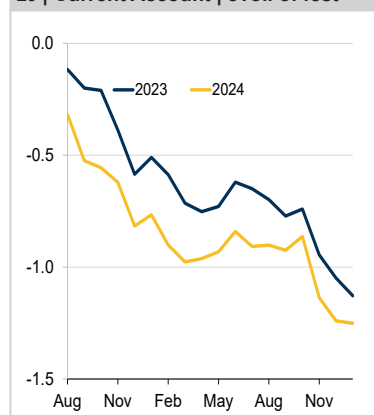
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
AGPV	-	-	-20.0	-26.0
American Chamber Mexico	-1.3	-1.1	-	-
Barclays Capital	-0.9	-0.3	-23.3	-12.6
BNP Paribas	-0.9	-	-	-
CABI	-	-	28.4	-
Capital Economics	-2.3	-2.5	-	-
Citibanamex	-0.9	-1.0	-26.3	-28.8
Credit Agricole	-1.2	-1.0	-	-
Credit Suisse	-1.4	-1.9	-	-
DekaBank	-1.0	-1.0	-	-
EIU	-1.0	-1.0	-19.7	-19.7
Euromonitor Int.	-1.0	-0.9	-5.0	-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	-1.5	-1.9	-24.7	-36.9
Grupo Financiero Banorte	-0.8	-	-	-
Grupo Financiero BASE	-1.2	-1.2	-13.8	-8.1
HSBC	-1.0	-0.7	-14.7	-6.4
INVEX	-0.8	-1.0	-20.8	-19.4
JPMorgan	-2.4	-2.7	-30.9	-34.3
MAPFRE Economics	-0.9	-0.4	-	-
Moody's Analytics	-3.1	-4.0	-	-
Oxford Economics	-0.8	-0.8	-26.2	-25.6
Prognosis	-0.4	-0.8	-17.5	-23.8
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
Public Forecasts				
IMF	-1.2	-1.1	-	-
OECD	-1.6	-1.2	-	-
Summary				
Minimum	-3.1	-4.0	-38.8	-41.1
Maximum	-0.2	-0.2	28.4	-5.6
Median	-1.0	-1.0	-20.0	-20.8
Consensus	-1.1	-1.3	-18.2	-22.5
History				
30 days ago	-1.0	-1.2	-19.5	-26.3
60 days ago	-0.9	-1.1	-18.8	-29.1
90 days ago	-0.7	-0.9	-17.7	-28.4

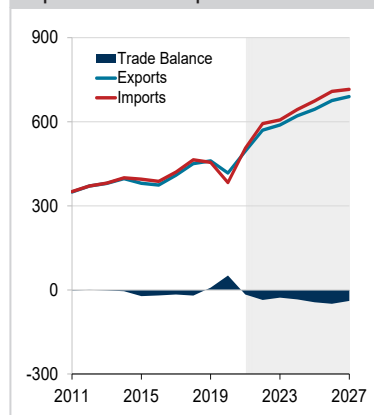
28 | Current Account | % of GDP



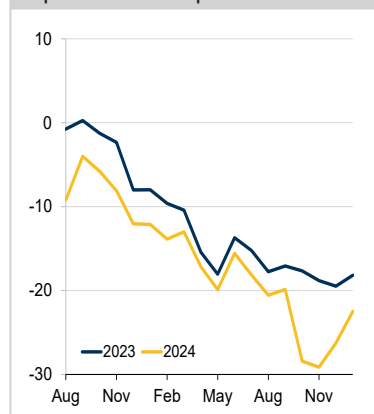
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts



Notes and sources

* 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 18 months.

30 Trade balance, exports and imports, in USD.

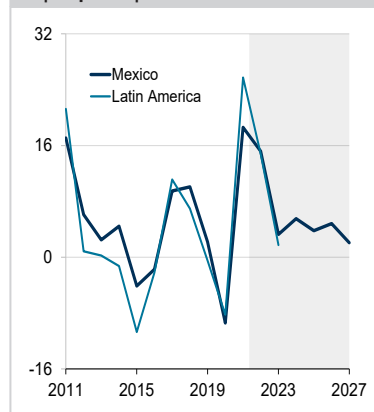
31 Trade balance, evolution of 2023 and 2024 forecasts during the last 18 months.

External Sector | Exports and Imports

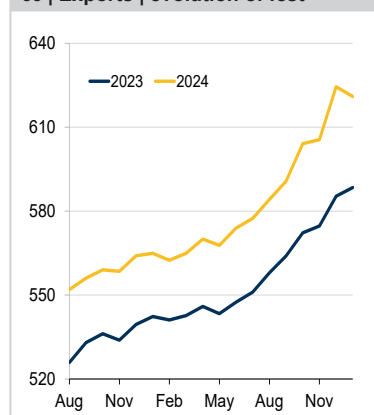
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
AGPV	580	600	600	626
Barclays Capital	619	679	642	692
CABI	544	-	516	-
Citibanamex	594	621	620	650
EIU	569	580	589	600
Euromonitor Int.	610	645	615	651
Fitch Ratings	631	669	670	710
Fitch Solutions	604	634	618	653
Goldman Sachs	616	651	652	698
Grupo Financiero BASE	620	654	634	662
HSBC	575	615	590	621
INVEX	558	560	579	580
JPMorgan	600	605	631	639
Oxford Economics	589	594	615	620
Prognosis	537	562	555	585
Torino Capital	557	-	566	-
UBS	600	646	621	666
Summary				
Minimum	537	560	516	580
Maximum	631	679	670	710
Median	594	621	615	650
Consensus	588	621	607	643
History				
30 days ago	585	624	605	651
60 days ago	575	606	594	635
90 days ago	572	604	590	633

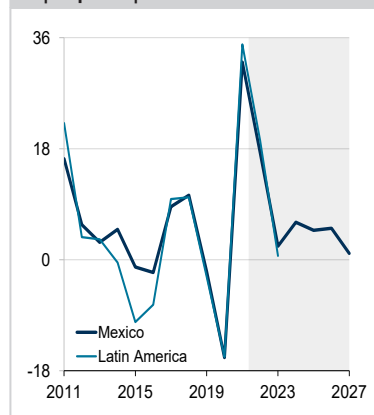
32 | Exports | variation in %



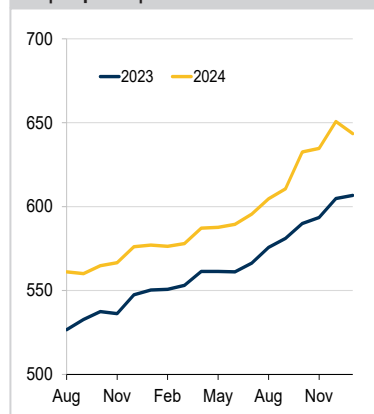
33 | Exports | evolution of fcst



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 %.

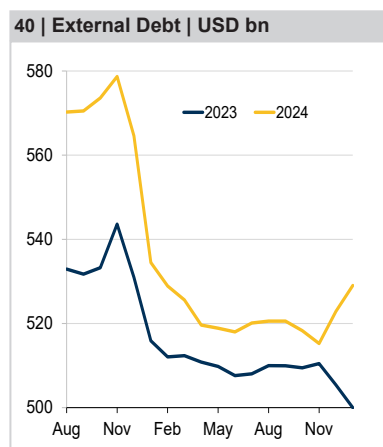
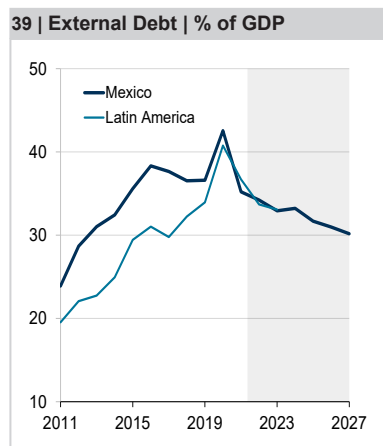
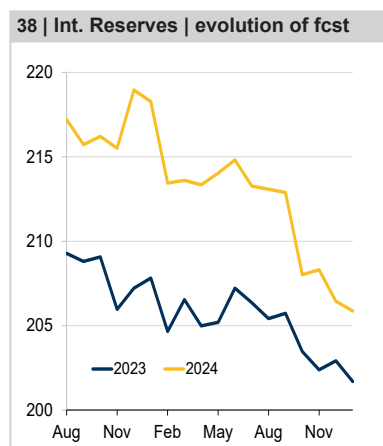
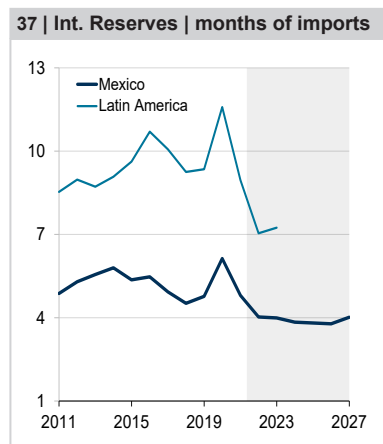
33 Exports, evolution of 2023 and 2024 forecasts during the last 18 months.

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	203	206	-	-
Barclays Capital	191	192	516	547
BNP Paribas	198	-	-	-
Citibanamex	203	206	497	510
Credit Suisse	192	190	-	-
EIU	201	203	-	-
Euromonitor Int.	222	239	-	-
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	183	187	-	-
Oxford Economics	225	239	-	-
Prognosis	199	206	-	-
Torino Capital	202	-	477	-
UBS	200	204	-	-
Summary				
Minimum	183	187	477	510
Maximum	225	239	516	547
Median	201	205	504	530
Consensus	202	206	500	529
History				
30 days ago	203	206	505	523
60 days ago	202	208	510	515
90 days ago	203	208	509	518



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

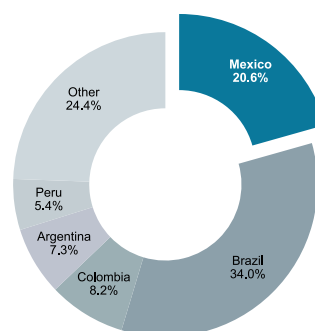
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

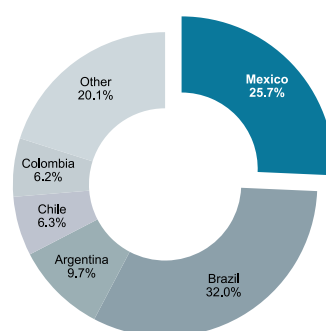
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

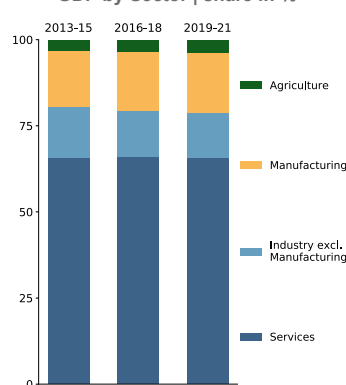


GDP | %-share in Latin America

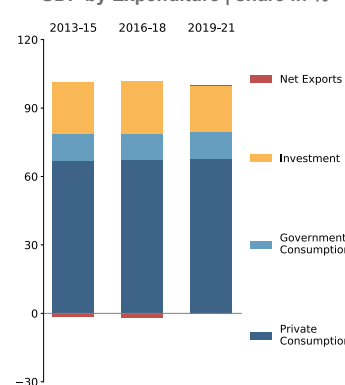


Economic Structure

GDP by Sector | share in %

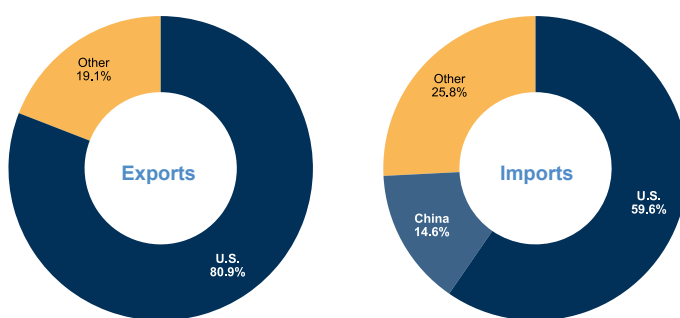


GDP by Expenditure | share in %

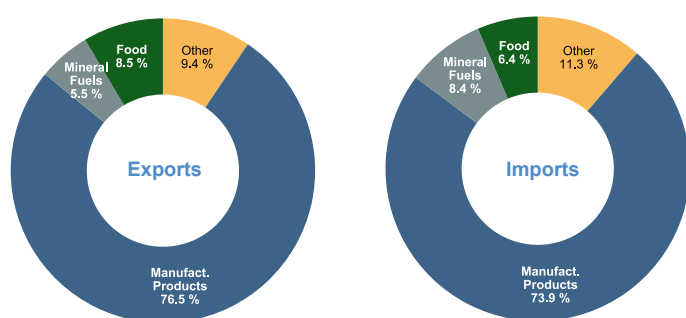


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
17 January	Ecuador	November Economic Activity
20 January	Argentina	December Merchandise Trade
	Argentina	January Consumer Confidence (E)
	Peru	November Economic Activity
23 January	Brazil	January Business Confidence (E)
	Brazil	January Consumer Confidence (E)
25 January	Argentina	November Economic Activity
	Mexico	November Economic Activity
26 January	Brazil	December Balance of Payments
	Chile	Central Bank Meeting
27 January	Colombia	Central Bank Meeting
	Mexico	December Merchandise Trade
31 January	Mexico	Q4 2022 National Accounts (P)
1 February	Brazil	January S&P Global Manufacturing PMI
	Brazil	Central Bank Meeting
	Chile	December Economic Activity
	Chile	January Business Confidence (E)
	Colombia	January Davivienda Manufacturing PMI
	Mexico	January IMEF PMI
3 February	Brazil	December Industrial Production
	Mexico	January Consumer Confidence
	Peru	January Consumer Prices
	Uruguay	January Consumer Prices
4 February	Colombia	January Consumer Prices
5 February	Colombia	December Merchandise Trade (E)
6 February	Ecuador	January Consumer Prices
7 February	Colombia	January Consumer Confidence
8 February	Argentina	December Industrial Production
	Chile	January Consumer Prices
9 February	Brazil	January Consumer Prices
	Brazil	December Retail Sales
	Mexico	January Consumer Prices
	Mexico	Central Bank Meeting
10 February	Peru	Central Bank Meeting
	Peru	January 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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FocusEconomics S.L.U.
Gran Via 657
E-08010 Barcelona
Spain
tel: +34 932 651 040
fax: +34 932 650 804
e-mail: info@focus-economics.com
web: <http://www.focus-economics.com>

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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

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