LATINFOCUS
CONSENSUSFORECAST

Mexico • July 2023

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Mexico

LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	128	131	134
GDP (USD bn):	1,211	1,586	1,869
GDP per capita (USD):	9,475	12,079	13,907
GDP growth (%):	-1.1	2.3	2.2
Fiscal Balance (% of GDP):	-2.5	-3.5	-2.8
Public Debt (% of GDP):	50.7	50.1	50.2
Inflation (%):	4.2	5.9	3.5
Current Account (% of GDP):	0.3	-1.1	-1.3
External Debt (% of GDP):	51.4	41.1	40.3

Oliver Reynolds
Economist

Economic Growth

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

Change in GDP forecasts

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

Inflation

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

Change in inflation forecasts

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

Outlook improves

- Following quarter-on-quarter GDP growth of 1.0% in Q1, the economy likely slowed somewhat in Q2 but remained resilient. In April, economic activity beat market expectations with a 0.8% month-on-month expansion which was mainly driven by the services sector. The industrial and primary sectors also improved in April. Moreover, annual remittances growth averaged above 8% in April–May, which together with declining inflation, low unemployment and double-digit wage gains bodes well for private consumption in the second quarter. In addition, the automotive sector is benefiting from improved availability of semiconductors and the normalization of global supply chains; vehicle output and exports rose in sequential and annual terms in April–May. Finally, the non-manufacturing PMI averaged lower in Q2 than in Q1 but still pointed to expanding activity.

- Growth will ease in 2023 on higher interest rates and a slowing U.S. economy in H2. However, Mexico should outperform the Latin American average, and strong recent economic data suggests there could be upward revisions to our current forecasts ahead. Trade tensions with the U.S. and Canada regarding GM crops and the president's statist energy policy are a downside risk. FocusEconomics panelists see GDP expanding 2.2% in 2023, which is up by 0.3 percentage points from one month ago, and expanding 1.6% in 2024.

- Inflation fell to 5.1% in June from May's 5.8%, marking the weakest inflation rate since March 2021. Our panelists see inflation falling slightly further by year-end on a tough base effect, high interest rates and mild external price pressures. That said, low unemployment and strong wage growth will likely keep inflation above Banxico's 2.0–4.0% target throughout the year. FocusEconomics panelists see consumer prices rising 5.7% on average in 2023, which is down by 0.2 percentage points from one month ago, and rising 4.2% on average in 2024.

- On 22 June, Banxico kept the target for the overnight interbank interest rate at 11.25%. The move came against a backdrop of a stronger peso and declining headline and core inflation. The Bank's forward guidance suggested that rates would be kept unchanged at upcoming meetings. Most of our panelists see Banxico beginning to cut rates in Q4. FocusEconomics panelists see the Banxico target rate ending 2023 at 10.76% and ending 2024 at 8.29%.

- The Mexican peso traded at MXN 17.1 per USD on 7 July, appreciating 1.8% month on month. The reading marked a near eight-year high. High domestic interest rates, and strong remittances and tourism inflows have likely supported the currency recently. The peso is seen losing ground by end-2023 as the positive interest rate differential with the U.S. narrows. FocusEconomics panelists see the Mexican peso ending 2023 at MXN 18.4 per USD and ending 2024 at MXN 19.2 per USD.
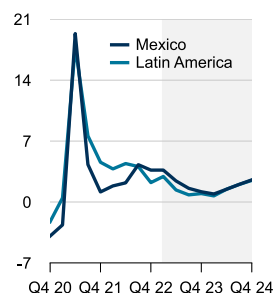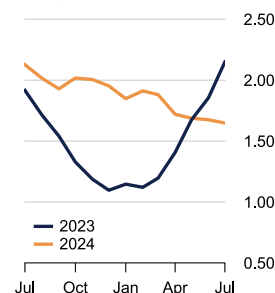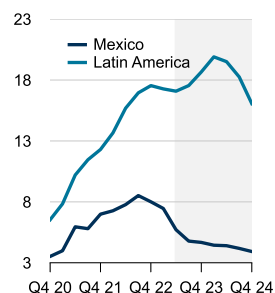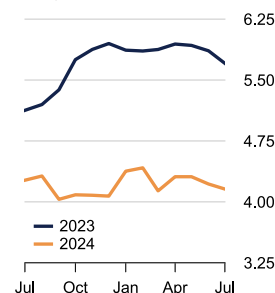
Gross Domestic Product | variation in %

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

Economic Activity | variation in %

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

Manufacturing and Non-Manufacturing PMIs

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

REAL SECTOR | GDP accelerates in Q1

GDP growth gathered pace to 1.0% on a seasonally adjusted quarter-on-quarter basis in the first quarter, from 0.6% in the fourth quarter of last year, according to a third data release. Q1's reading marked the fastest increase since Q2 2022.

Private consumption growth accelerated to 2.2% seasonally-adjusted quarter-on-quarter in Q1 compared to a 0.7% expansion in Q4. Public spending fell at a slower rate of 0.4% in Q1 (Q4 2022: -0.5% s.a. qoq). Meanwhile, fixed investment growth waned to 3.0% in Q1, from 3.2% logged in the previous quarter.

Exports of goods and services rebounded, growing 0.6% in Q1 (Q4 2022: -4.7% s.a. qoq). In addition, imports of goods and services rebounded, growing 4.5% in Q1 (Q4 2022: -2.3% s.a. qoq), marking the best reading since Q2 2022.

On an annual basis, economic growth was stable at 3.7% in Q1, from the previous period's 3.7% increase.

FocusEconomics panelists see GDP expanding 2.2% in 2023, which is up by 0.3 percentage points from one month ago, and expanding 1.6% in 2024.

REAL SECTOR | Economic activity rebounds in April

The monthly indicator for economic activity (IGAE) rose 0.8% month-on-month in seasonally-adjusted terms in April (March: -0.2% mom). April's figure marked the best reading since March 2022. The reading reflected a broad-based improvement, with activity in the services, industrial and primary sub-sectors all improving in April. The strong start to the quarter suggests upside risks to our Q2 GDP forecast.
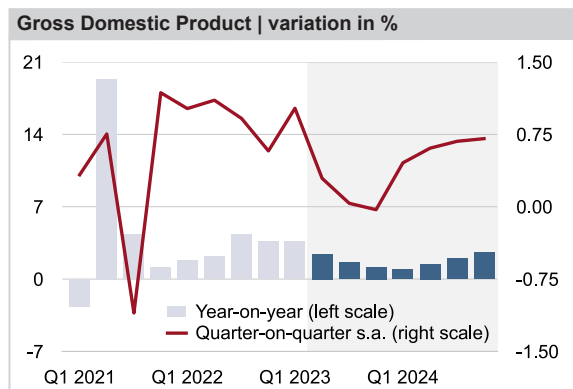
On an annual basis, economic activity rose at a softer pace of 2.5% in April (March: +2.7% yoy), the worst result since July 2022. Meanwhile, the trend improved, with the annual average growth of economic activity coming in at a one-year high of 3.4% in April, up from March's 3.3% reading.

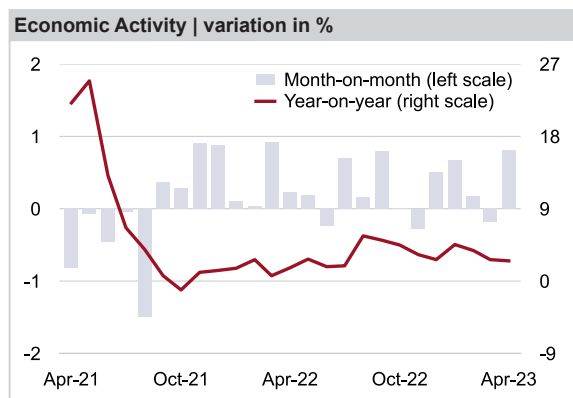On the reading and outlook, Goldman Sachs' Alberto Ramos said:

"By April 2023, real GDP was 1.4% above the Jan-20 pre-Covid level.[…] The real business cycle forward momentum remains solid but diminishing returns from 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, electricity, mining), and soft business confidence are likely to weigh on the broad economy in the quarters ahead."

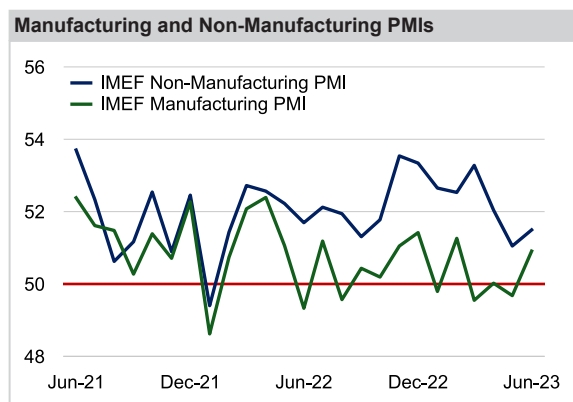## REAL SECTOR | Manufacturing and non-manufacturing PMIs rise in June

The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) rose to 50.9 in June from May's 49.7. Consequently, the index rose above the 50.0 no-change mark, signaling an improvement in manufacturing sector operating conditions from the previous month. The headline print reflected improvements in output, new orders, employment and inventory purchases.

The Non-Manufacturing PMI clocked in at 51.5 in June, up from May's 51.0, on the back of faster expansions in output and employment.

Taken together, average manufacturing and non-manufacturing PMI readings for Q2 suggest the economy slowed somewhat in sequential terms, in line with our panelists' forecasts. The services sector continued to outperform manufacturing.

OUTLOOK | Consumer confidence hits highest reading since November 2021 in June

Consumer confidence came in at 45.2 in June, up from May's 44.5. June's result marked the strongest sentiment since November 2021. Despite the up-tick, the index remained below the 50-point threshold, indicating pessimism among consumers.

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

FocusEconomics panelists see private consumption expanding 2.4% in 2023, which is up by 0.3 percentage points from one month ago, and expanding 1.9% in 2024.

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

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

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

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

FocusEconomics panelists see consumer prices rising 5.7% on average in 2023, which is down by 0.2 percentage points from one month ago, and rising 4.2% on average in 2024.

### MONETARY SECTOR | Banxico leaves policy rate unchanged in June

At its meeting on 22 June, the Governing Board of the Bank of Mexico (Banxico) left the overnight interbank interest rate target at 11.25%, following a similar hold in May.

The decision to hold followed 575 basis points of rate hikes since January 2022, and came against a backdrop of peso appreciation and declining headline and core inflation which rendered further tightening unnecessary. On the flipside, with headline inflation still close to double the Central Bank's 3.0% target and long-term inflation expectations also above target, it was premature to begin cutting rates.

Concerning forward guidance, the Bank repeated its intention to "maintain the reference rate at its current level for an extended period". Most panelists see Banxico starting to loosen its monetary stance in Q4 2023, though some panelists see rates unchanged through year-end.

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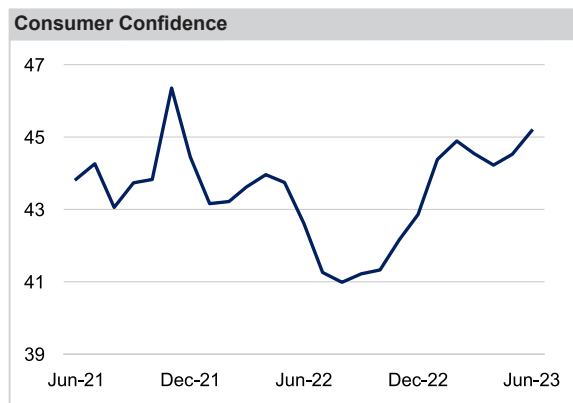
Note: Consumer confidence indicator. (ICC, *Indicador de Confianza del Consumidor*).
Source: Mexico National Statistical Institute (INEGI).

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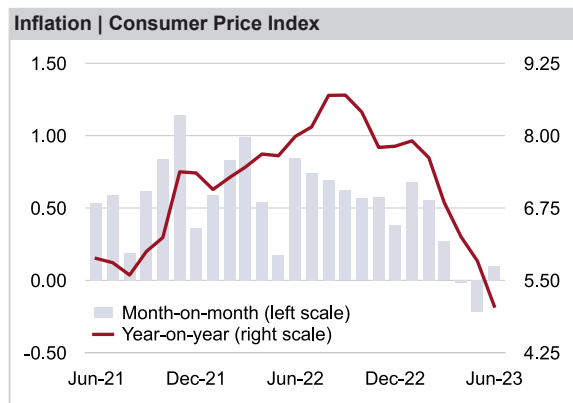
Note: Year-on-year and monthly variation of consumer price index in %.
Source: Mexico National Statistical Institute (INEGI).

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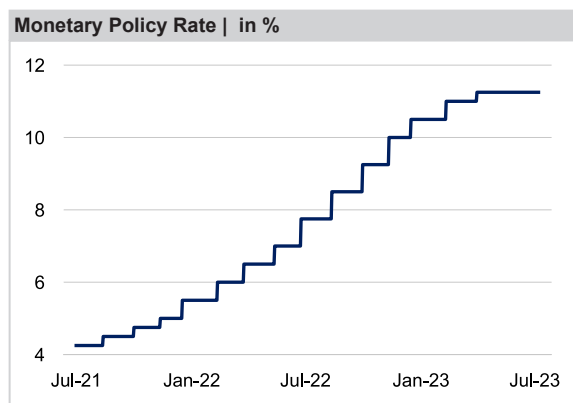
Note: Banxico target rate (*Tasa objetivo de fondeo bancario*) in %.
Source: Mexico Central Bank (Banxico).

On the outlook, Itau Unibanco analysts said:

"Our end of year policy rate forecast stands at 10.75%, which implies a 25-bp rate cut in each of the last two meetings of the year (November and December). In our view, a still concerned Board with inflation and on-going Fed rate hikes mean policy rate cuts are unlikely in the short-term."

In contrast, EIU analysts are more hawkish:

"We expect the Banco de México (Banxico, the central bank) to hold its policy rate at 11.25%, where it has been since a 25-basis-point rise in March, until early 2024."

FocusEconomics panelists see the Banxico target rate ending 2023 at 10.76% and ending 2024 at 8.29%.

EXTERNAL SECTOR | Merchandise exports rebound in May

Merchandise exports increased 5.8% annually in May, following April's 2.9% fall. A rise in non-oil exports—particularly of vehicles—explained the rise, as oil exports fell. Exports have been resilient so far this year, aided by the aforementioned recovery in vehicle shipments and strong sales to the U.S. Meanwhile, merchandise imports increased 1.4% on an annual basis in May (April: -3.3% yoy).

As a result, the merchandise trade balance improved from the previous month, recording a USD 0.1 billion deficit in May (April 2023: USD 1.5 billion deficit; May 2022: USD 2.3 billion deficit). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 24.4 billion deficit in May, compared to the USD 26.6 billion deficit in April.

FocusEconomics panelists see merchandise exports rising 6.0% in 2023, which is up by 0.3 percentage points from one month ago, and rising 4.6% in 2024. FocusEconomics panelists see merchandise imports rising 4.4% in 2023, which is up by 0.5 percentage points from one month ago, and rising 4.1% in 2024. FocusEconomics panelists see a trade deficit of USD 18.5 billion in 2023 and a trade deficit of USD 16.7 billion in 2024.

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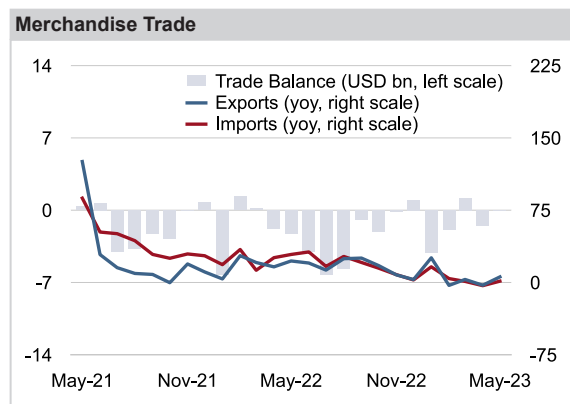
Note: Trade balance in USD billion and annual variation of exports and imports in %.
Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.

Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	125	127	128	129	130	131	132	133	134	135
GDP per capita (USD)	9,757	10,032	8,531	9,861	10,872	12,523	12,841	13,381	13,884	14,455
GDP (USD bn)	1,223	1,270	1,090	1,272	1,415	1,643	1,699	1,784	1,865	1,956
GDP (MXN bn)	23,524	24,446	23,430	25,804	28,464	29,613	32,082	34,759	37,064	39,495
Economic Growth (Nominal GDP, ann. var. %)	7.2	3.9	-4.2	10.1	10.3	4.0	8.3	8.3	6.6	6.6
Economic Growth (GDP, ann. var. %)	2.2	-0.2	-8.2	4.9	3.0	2.2	1.6	2.2	2.3	2.3
Domestic Demand (ann. var. %)	2.2	-0.9	-10.6	7.0	5.4	2.5	1.9	2.7	2.7	2.5
Private Consumption (ann. var. %)	2.6	0.4	-10.3	7.5	6.1	2.4	1.9	2.6	2.6	2.5
Government Consumption (ann. var. %)	2.9	-1.8	-0.3	-0.6	0.8	1.3	1.6	1.3	1.7	1.7
Fixed Investment (ann. var. %)	0.8	-4.7	-17.7	10.7	6.0	3.4	1.7	2.0	2.5	2.5
Exports (G&S, ann. var. %)	6.0	1.5	-7.3	7.1	7.6	1.4	3.2	3.6	3.4	3.4
Imports (G&S, ann. var. %)	6.4	-0.7	-13.7	15.6	8.7	2.9	3.0	3.7	3.7	3.7
Industrial Production (ann. var. %)	0.4	-1.8	-9.4	5.6	3.2	1.7	2.1	2.3	2.6	2.5
Retail Sales (ann. var. %)	1.6	2.1	-9.2	7.8	4.2	-	-	-	-	-
Unemployment (% of active population, aop)	3.3	3.5	4.4	4.1	3.3	3.3	3.5	3.5	3.4	3.4
Fiscal Balance (% of GDP)	-2.1	-1.6	-2.9	-2.9	-3.3	-3.7	-3.5	-3.0	-2.8	-2.6
Public Debt (% of GDP)	46.8	46.7	53.1	52.3	50.0	49.8	50.3	50.6	50.2	49.9
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	4.8	2.8	3.2	7.4	7.8	4.7	3.9	3.5	3.5	3.5
Inflation (CPI, ann. var. %, aop)	4.9	3.6	3.4	5.7	7.9	5.7	4.2	3.6	3.5	3.5
Banxico Target Rate (%, eop)	8.25	7.25	4.25	5.50	10.50	10.76	8.29	6.86	6.78	6.71
TIIE 28 Days Rate (%, eop)	8.60	7.56	4.48	5.72	10.76	11.06	8.39	7.08	6.62	6.54
10-Year Bond Yield (%, eop)	8.69	6.86	5.47	7.55	9.04	8.52	7.72	7.45	7.25	7.28
Exchange Rate (MXN per USD, eop)	19.7	18.9	19.9	20.5	19.5	18.4	19.2	19.7	20.0	20.4
Exchange Rate (MXN per USD, aop)	19.2	19.3	21.5	20.3	20.1	18.0	18.9	19.5	19.9	20.2
External Sector										
Current Account Balance (% of GDP)	-2.1	-0.5	2.1	-0.6	-1.3	-1.0	-1.0	-1.1	-1.4	-1.3
Current Account Balance (USD bn)	-26.1	-5.8	22.7	-8.1	-17.8	-16.9	-16.6	-20.0	-25.9	-25.8
Merchandise Trade Balance (USD bn)	-13.6	5.4	34.2	-10.8	-26.9	-18.5	-16.7	-29.0	-31.9	-31.3
Merchandise Exports (USD bn)	451	461	417	495	578	613	640	667	696	722
Merchandise Imports (USD bn)	464	455	383	506	605	631	657	696	728	753
Merchandise Exports (ann. var. %)	10.1	2.2	-9.4	18.6	16.7	6.0	4.6	4.1	4.4	3.8
Merchandise Imports (ann. var. %)	10.4	-2.0	-15.9	32.0	19.6	4.4	4.1	5.8	4.6	3.5
Remittances (USD bn)	33.7	36.4	40.6	51.6	58.5	61.4	62.7	65.0	67.3	69.6
International Reserves (USD bn)	175	181	196	202	199	205	209	221	223	234
International Reserves (months of imports)	4.5	4.8	6.1	4.8	4.0	3.9	3.8	3.8	3.7	3.7
External Debt (USD bn)	593	622	629	603	589	669	696	750	736	769
External Debt (% of GDP)	48.5	49.0	57.7	47.4	41.6	40.7	41.0	42.0	39.4	39.3

Quarterly Data	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	4.3	3.7	3.7	2.4	1.6	1.2	0.9	1.5	2.0	2.5
Economic Growth (GDP, qoq s.a. var. %)	0.9	0.6	1.0	0.3	0.0	0.0	0.5	0.6	0.7	0.7
Private Consumption (ann. var. %)	6.3	4.5	4.8	2.5	2.3	2.0	1.1	1.6	2.0	2.8
Government Consumption (ann. var. %)	2.1	1.9	0.7	0.9	1.8	2.1	1.8	1.8	1.6	1.5
Fixed Investment (ann. var. %)	3.8	7.6	9.5	3.6	2.5	0.5	-0.7	0.9	2.2	3.1
Industrial Production (ann. var. %)	3.5	3.1	2.5	1.9	1.6	1.4	1.7	2.3	2.4	2.5
Retail Sales (ann. var. %)	4.3	2.9	3.7	2.2	1.5	-	-	-	-	-
Unemployment (% of active population, aop)	3.4	3.0	2.7	3.0	3.3	3.4	3.4	3.5	3.5	3.3
Inflation (CPI, ann. var. %, eop)	8.7	7.8	6.8	5.1	4.6	4.8	4.5	4.5	4.2	3.9
Banxico Target Rate (%, eop)	9.25	10.50	11.25	11.25	11.18	10.80	10.18	9.52	8.90	8.24
TIIE 28 Days Rate (%, eop)	9.02	10.76	11.43	11.49	11.47	11.14	10.40	9.73	9.10	8.50
10-Year Bond Yield (%, eop)	9.65	9.04	8.81	8.67	8.64	8.48	8.25	8.02	7.86	7.63
Exchange Rate (MXN per USD, eop)	20.1	19.5	18.1	17.2	18.0	18.3	18.7	18.9	19.2	19.4
Exchange Rate (MXN per USD, aop)	20.2	19.7	18.7	17.7	17.6	18.2	18.5	18.8	19.0	19.3
Current Account Balance (% of GDP)	-1.8	0.7	-3.6	-0.1	-1.2	-0.5	-2.1	-0.3	-1.2	-0.6
Current Account Balance (USD bn)	-6.4	2.6	-14.3	-0.5	-5.0	-1.9	-9.0	-1.4	-5.0	-2.4
Merchandise Trade Balance (USD bn)	-12.9	-1.2	-4.8	0.0	-7.5	-4.5	-4.6	-0.5	-9.1	-4.3
Merchandise Exports (USD bn)	149	148	141	156	157	162	152	164	162	167
Merchandise Imports (USD bn)	162	149	146	156	165	166	157	165	171	171

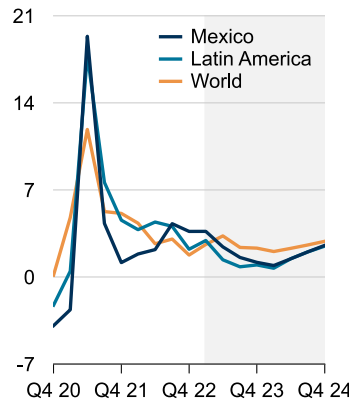| Monthly Data	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Economic Activity (IGAE, mom s.a. var. %)	0.8	0.0	-0.3	0.5	0.7	0.2	-0.2	0.8	-	-
Industrial Production (ann. var. %)	3.8	3.1	3.3	2.9	2.6	3.3	1.5	0.7	-	-
Unemployment (% of active population)	3.3	3.3	2.8	2.8	3.0	2.7	2.4	2.8	2.9	-
Consumer Confidence Indicator	41.2	41.3	42.2	42.9	44.4	44.9	44.5	44.2	44.5	45.2
IMEF Manufacturing Index (50-pt threshold)	50.4	50.2	51.0	51.4	49.8	51.3	49.5	50.0	49.7	50.9
Inflation (CPI, mom var. %)	0.62	0.57	0.58	0.38	0.68	0.56	0.27	-0.02	-0.22	0.10
Inflation (CPI, ann. var. %)	8.7	8.4	7.8	7.8	7.9	7.6	6.8	6.3	5.8	5.1
Exchange Rate (MXN per USD, eop)	20.1	19.8	19.4	19.5	18.8	18.3	18.1	18.0	17.8	17.2
Merchandise Exports (ann. var. %)	25.3	17.5	7.9	3.0	25.6	-3.0	3.1	-2.9	5.8	-
Remittances (ann. var. %)	14.2	11.2	3.3	12.6	12.9	11.4	10.5	6.3	10.7	-

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

Real Sector | Gross Domestic Product
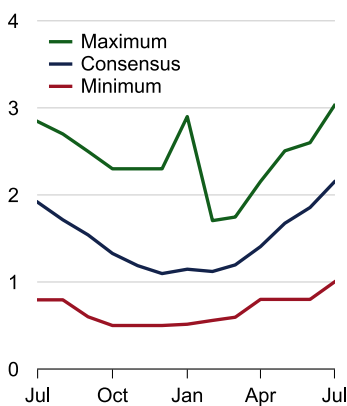
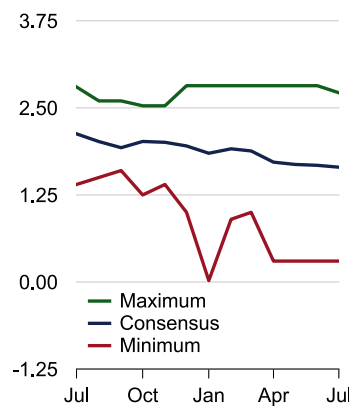**1 | Real GDP | 2011-2027 | var. in %**

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

3 | GDP 2023 | evolution of forecasts

4 | GDP 2024 | evolution of forecasts

5 | GDP 2023 | Panelist Distribution

Real GDP growth in %

Individual Forecasts	2023	2024
Actinver	2.7	1.2
AGPV	2.0	1.8
American Chamber Mexico	1.7	1.9
Arimato Metrics	2.1	1.9
Barclays Capital	2.5	1.1
BBVA Bancomer	2.4	1.8
CABI	1.5	2.0
Capital Economics	2.5	1.3
Casa de Bolsa Finamex	2.5	1.7
Citibanamex	1.9	1.5
Credicorp Capital	2.9	1.3
Credit Agricole	1.8	1.5
Credit Suisse	2.3	1.7
DekaBank	2.6	1.4
DIW Berlin	2.4	1.9
Econosignal	2.8	2.4
EIU	2.1	2.2
EmergingMarketWatch	1.9	1.4
Euromonitor Int.	2.0	1.6
Fitch Ratings	2.5	1.8
Fitch Solutions	3.0	1.6
FrontierView	1.5	2.0
GBM Securities	2.5	2.7
Goldman Sachs	2.3	1.5
Grupo Financiero Banorte	2.0	2.3
Grupo Financiero BASE	2.0	1.9
HSBC	2.5	1.9
Ifo Institut	1.8	1.0
Infonavit	2.7	2.2
INVEX	2.3	2.1
Itaú Unibanco	2.4	1.3
JPMorgan	2.9	1.2
Julius Baer	1.8	1.0
Kiel Institute	2.3	1.4
MAPFRE Economics	1.2	1.5
Monex	2.5	-
Moody's Analytics	2.2	2.4
Oxford Economics	1.8	1.0
Pantheon Macroeconomics	2.5	2.0
Prognosis	2.3	1.5
S&P Global Ratings	1.8	1.5
Scotiabank	1.8	1.3
Société Générale	2.2	0.9
Standard Chartered	1.9	1.8
Thorne & Associates	2.2	1.5
Torino Capital	1.3	-
UBS	2.4	1.9
Ve Por Más	1.9	2.0
Vector Casa de Bolsa	2.3	1.5
Others (2)**	1.3	0.9
Public Forecasts		
IMF	1.8	1.6
World Bank	2.5	1.9
Others (2)**	2.1	2.1
Summary		
Minimum	1.0	0.3
Maximum	3.0	2.7
Median	2.2	1.6
Consensus	**2.2**	**1.6**
History		
30 days ago	1.9	1.7
60 days ago	1.7	1.7
90 days ago	1.4	1.7

Notes and sources

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

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Institute of Statistics and Geography *(Instituto Nacional de Estadística y Geografía).* Forecasts based on LatinFocus Consensus Forecast.
1 GDP, real annual variation in %.
2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
3 GDP, evolution of 2023 forecasts during the last 12 months.
4 GDP, evolution of 2024 forecasts during the last 12 months.
5 GDP, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

Real Sector | Additional forecasts

Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
American Chamber Mexico	-	-	2.0	1.9
Barclays Capital	2.1	1.2	4.8	1.2
BBVA Bancomer	2.4	1.8	1.2	1.0
CABI	1.8	2.0	3.0	4.0
Capital Economics	2.3	1.3	4.4	1.3
Casa de Bolsa Finamex	3.0	2.0	3.5	2.6
Citibanamex	2.9	1.6	1.8	1.2
Credicorp Capital	3.3	1.6	5.4	0.8
Econosignal	3.1	2.1	6.2	3.4
EIU	2.0	2.4	4.0	1.9
Euromonitor Int.	2.6	1.9	-	-
Fitch Solutions	4.2	1.7	6.5	1.5
FrontierView	1.6	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	3.1	-	4.6	-
Grupo Financiero BASE	3.5	1.9	4.0	2.2
HSBC	3.0	2.2	3.0	2.0
INVEX	4.8	1.0	6.0	3.9
JPMorgan	-	-	3.5	1.0
MAPFRE Economics	0.4	1.4	1.4	0.4
Moody's Analytics	3.9	3.3	2.2	-3.4
Oxford Economics	0.9	0.7	3.0	-0.3
Prognosis	2.7	4.7	5.1	3.1
S&P Global Ratings	1.5	1.4	-	-
Société Générale	1.9	1.0	1.5	0.8
Torino Capital	0.8	-	1.1	-
UBS	2.5	2.0	3.0	2.5
Public Forecasts				
OECD	2.0	2.2	5.4	3.8
World Bank	1.5	2.3	1.5	2.2
Summary				
Minimum	0.4	0.7	1.1	-3.4
Maximum	4.8	4.7	6.5	4.0
Median	2.4	1.9	3.0	1.9
Consensus	**2.4**	**1.9**	**3.4**	**1.7**
History				
30 days ago	2.1	2.1	2.9	1.7
60 days ago	2.0	2.2	2.5	1.7
90 days ago	1.8	2.1	2.1	1.8

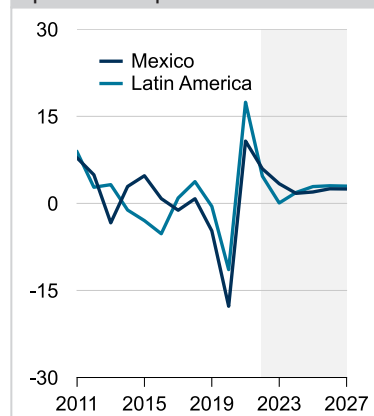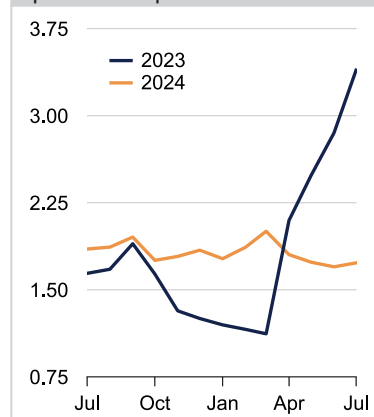### 6 | Consumption | variation in %
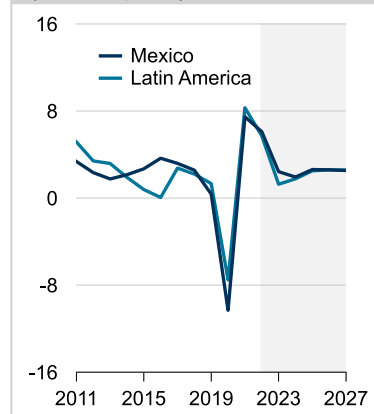
7 | Consumption | evolution of fcst
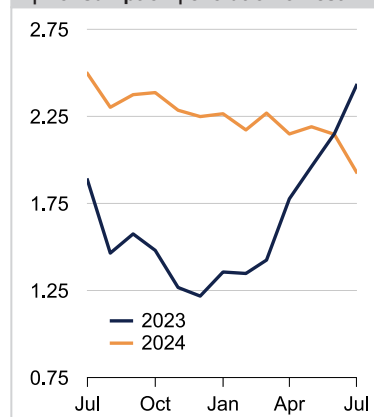
8 | Investment | variation in %

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
Barclays Capital	-	-	3.7	3.7
BBVA Bancomer	-	-	2.9	3.7
Capital Economics	1.5	1.4	3.3	4.0
Casa de Bolsa Finamex	1.5	1.6	-	-
Citibanamex	0.9	1.8	3.2	3.5
Credicorp Capital	-	-	2.8	3.0
DIW Berlin	-	-	3.1	3.4
Econosignal	2.5	2.3	3.1	3.3
EIU	1.3	2.1	3.7	3.4
Euromonitor Int.	0.9	1.3	3.3	3.6
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	2.8	3.5
FrontierView	2.2	2.3	3.5	3.7
GBM Securities	-	-	4.2	4.2
Grupo Financiero Banorte	1.4	-	3.1	3.3
Grupo Financiero BASE	2.2	2.5	3.2	3.4
HSBC	1.7	2.1	2.9	3.0
INVEX	2.5	3.0	2.9	2.7
JPMorgan	-	-	3.4	3.8
Monex	-	-	3.3	-
Moody's Analytics	1.4	3.0	-	-
Oxford Economics	1.9	1.5	3.1	3.7
Prognosis	-	-	3.5	3.5
S&P Global Ratings	-	-	3.0	3.7
Scotiabank	-	-	3.3	3.7
Société Générale	-	-	2.9	3.8
Torino Capital	-	-	3.7	-
UBS	2.4	2.7	3.7	3.4
Ve Por Más	1.0	-	3.2	3.4
Public Forecasts				
IMF	-	-	3.3	3.5
OECD	-	-	3.1	3.2
Summary				
Minimum	0.9	1.3	2.8	2.7
Maximum	2.5	3.0	4.2	4.2
Median	1.5	2.1	3.2	3.5
Consensus	**1.7**	**2.1**	**3.3**	**3.5**
History				
30 days ago	1.6	2.2	3.3	3.6
60 days ago	1.7	2.2	3.4	3.6
90 days ago	1.5	2.2	3.5	3.6

10 | Industry | variation in %

11 | Industry | evol. of forecasts

12 | Unemployment | % of active pop.

13 | Unemployment | evol. of forecasts

Notes and sources

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

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

10 Industrial production, annual variation in %.
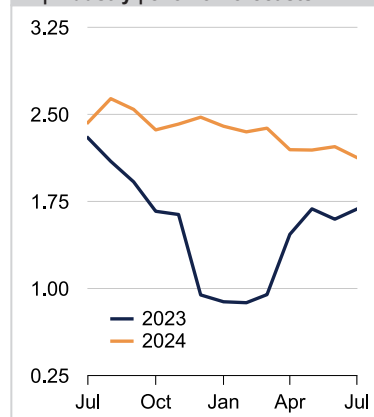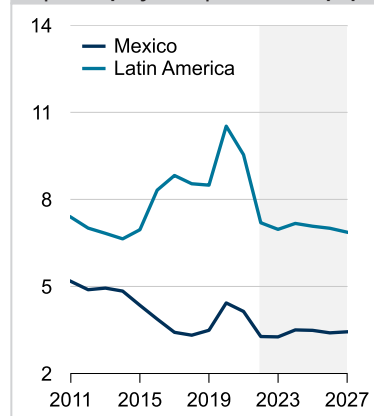**11** Industrial production, evolution of 2023 and 2024 forecasts during the last 12 months.
12 Unemployment, % of active population.
13 Unemployment, evolution of 2023 and 2024 forecasts during the last 12 months.
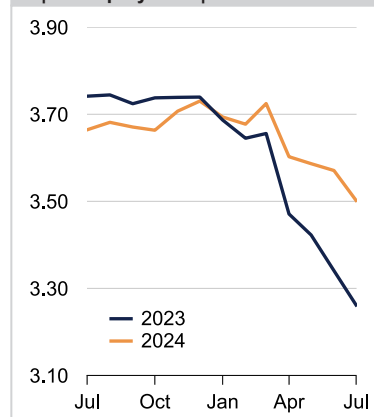
Real Sector | Additional forecasts

Fiscal Balance and Public Debt

|	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	**2023**	**2024**	**2023**	**2024**
AGPV	-3.5	-3.5	-	-
American Chamber Mexico	-3.8	-3.8	-	-
Arimato Metrics	-3.7	-3.9	49.3	50.9
Barclays Capital	-3.5	-3.8	50.6	51.1
BBVA Bancomer	-3.9	-3.1	49.9	50.0
BNP Paribas	-4.1	-3.8	49.5	51.0
CABI	-3.0	-3.3	50.0	50.0
Capital Economics	-3.5	-3.8	49.0	51.0
Casa de Bolsa Finamex	-4.0	-3.0	51.0	50.0
Citibanamex	-3.8	-3.7	-	-
Credicorp Capital	-3.6	-2.8	49.5	49.9
DekaBank	-3.7	-3.6	-	-
EIU	-3.7	-3.6	49.1	49.9
Euromonitor Int.	-3.7	-3.6	-	-
Fitch Ratings	-3.5	-3.2	-	-
Fitch Solutions	-3.8	-3.5	50.2	50.3
GBM Securities	-4.0	-4.0	50.5	50.5
Goldman Sachs	-4.0	-3.7	49.1	50.5
Grupo Financiero Banorte	-4.2	-4.0	49.8	49.8
Grupo Financiero BASE	-3.8	-3.9	51.0	49.5
HSBC	-3.9	-3.8	49.0	50.5
JPMorgan	-4.2	-4.5	-	-
MAPFRE Economics	-3.2	-3.0	-	-
Moody's Analytics	-3.2	-2.8	-	-
Oxford Economics	-3.6	-3.3	49.3	50.0
Prognosis	-3.7	-2.7	50.0	-
Société Générale	-3.7	-3.0	-	-
Torino Capital	-3.5	-	50.7	-
UBS	-4.3	-3.8	49.9	50.7
Public Forecasts				
IMF	-4.1	-2.7	-	-
World Bank	-4.1	-3.2	49.3	50.0
Summary				
Minimum	-4.3	-4.5	49.0	49.5
Maximum	-3.0	-2.7	51.0	51.1
Median	-3.7	-3.6	49.8	50.2
Consensus	**-3.7**	**-3.5**	**49.8**	**50.3**
History				
30 days ago	-3.8	-3.5	50.0	50.6
60 days ago	-3.8	-3.5	50.0	50.6
90 days ago	-3.8	-3.6	50.0	50.5

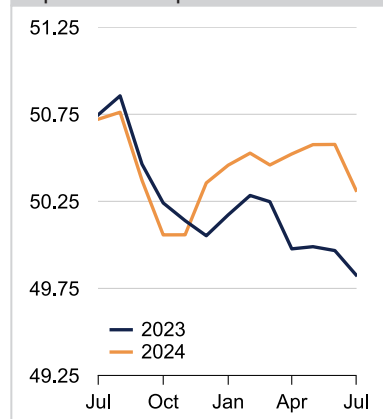**14 | Fiscal Balance | % of GDP**
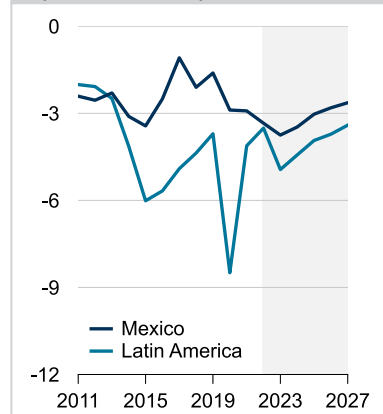
15 | Fiscal Balance | evolution of fcst
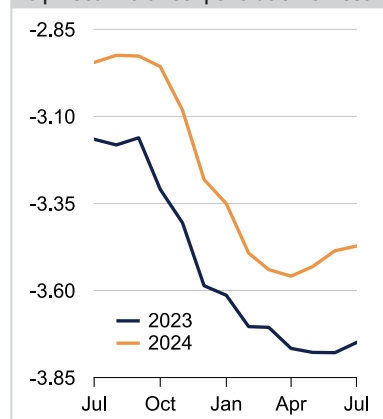
16 | Public Debt | % of GDP
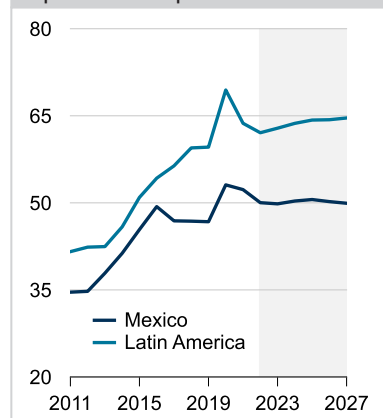
17 | Public Debt | evol. of forecasts

Notes and sources

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

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Ministry of Finance. See below for details. Forecasts based on LatinFocus Consensus Forecast.
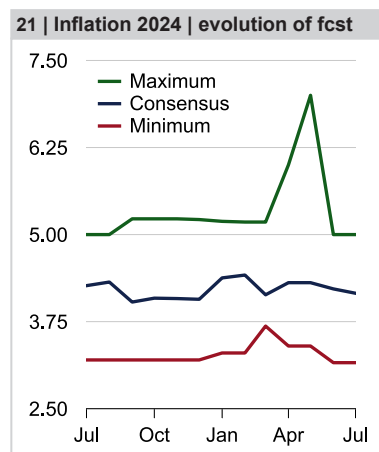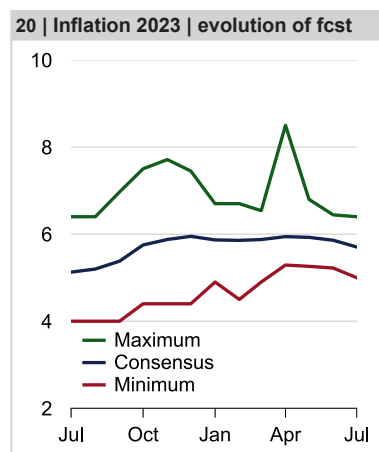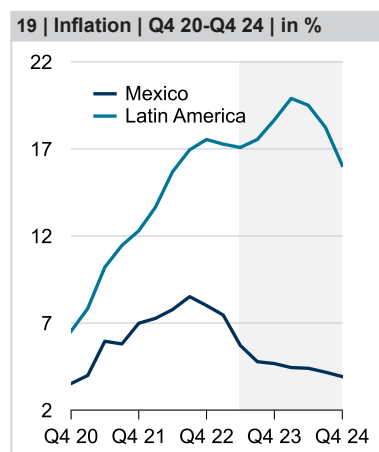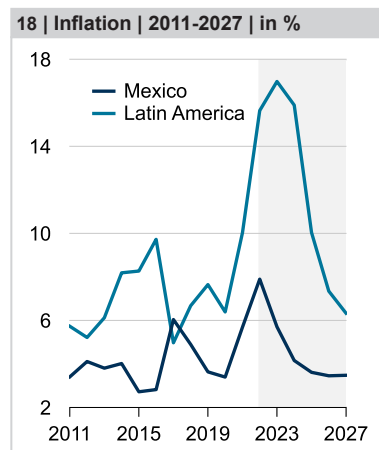
14 Fiscal balance as % of GDP.
15 Fiscal balance, evolution of 2023 and 2024 forecasts during the last 12 months.
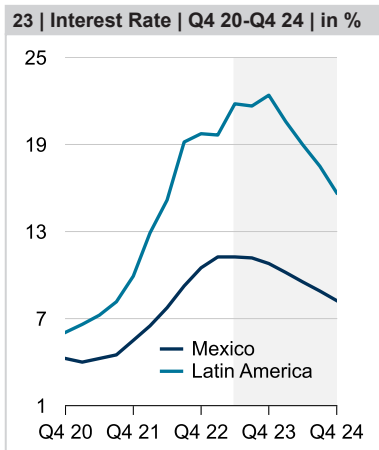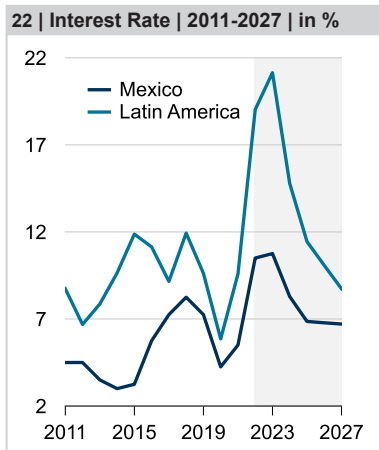**16** Public debt as % of GDP.
17 Public debt, evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Actinver	4.5	3.6	5.5	4.1
AGPV	-	-	5.0	4.0
Allianz	-	-	6.4	5.0
Arimato Metrics	5.2	4.1	-	-
Barclays Capital	5.3	3.5	5.7	4.4
BBVA Bancomer	4.6	3.5	5.6	3.9
BNP Paribas	-	-	6.2	5.0
CABI	5.2	4.3	-	-
Capital Economics	5.0	4.1	6.0	5.0
Casa de Bolsa Finamex	5.0	4.2	5.8	4.8
Citibanamex	5.0	4.1	5.8	4.5
Credicorp Capital	4.4	4.0	5.6	4.1
Credit Agricole	5.8	3.8	-	-
Credit Suisse	-	-	5.9	4.0
DekaBank	-	-	5.5	3.5
DIW Berlin	-	-	5.6	3.8
Econosignal	4.7	4.0	5.6	4.3
EIU	4.0	3.2	5.5	3.5
EmergingMarketWatch	4.9	4.0	-	-
Euromonitor Int.	-	-	5.8	4.3
Fitch Ratings	-	-	5.9	4.5
Fitch Solutions	4.8	4.5	5.6	4.8
FrontierView	-	-	5.7	3.9
GBM Securities	5.0	4.0	-	-
Goldman Sachs	4.8	3.9	5.7	4.4
Grupo Financiero Banorte	4.7	3.8	5.6	4.0
Grupo Financiero BASE	5.1	3.6	5.9	4.1
HSBC	4.5	4.0	5.6	4.4
Ifo Institut	-	-	5.6	3.9
Infonavit	4.7	3.7	-	-
INVEX	4.7	4.4	5.6	4.6
Itaú Unibanco	4.5	4.2	-	-
JPMorgan	4.2	4.0	5.0	4.1
Julius Baer	-	-	5.2	3.9
Kiel Institute	3.1	3.7	5.2	3.2
MAPFRE Economics	4.3	3.5	5.6	3.7
Monex	4.7	-	5.6	-
Moody's Analytics	5.0	3.6	6.0	4.2
Oxford Economics	4.6	3.4	5.6	3.9
Pantheon Macroeconomics	-	-	5.8	4.4
Prognosis	4.6	4.0	6.2	4.3
S&P Global Ratings	4.5	3.8	5.7	4.2
Scotiabank	5.0	4.2	6.1	4.7
Société Générale	-	-	5.5	4.1
Standard Chartered	-	-	5.5	3.6
Thorne & Associates	4.8	4.0	5.6	4.2
Torino Capital	5.0	-	5.9	-
UBS	4.5	3.4	5.6	3.8
Ve Por Más	4.8	4.0	5.6	4.5
Vector Casa de Bolsa	5.0	4.1	-	-
Public Forecasts				
IMF	5.0	3.5	6.3	3.9
OECD	-	-	5.9	3.7
World Bank	-	-	6.2	3.9
Summary				
Minimum	3.1	3.2	5.0	3.2
Maximum	5.8	4.5	6.4	5.0
Median	4.8	4.0	5.6	4.1
Consensus	**4.7**	**3.9**	**5.7**	**4.2**
History				
30 days ago	5.0	3.9	5.9	4.2
60 days ago	5.1	3.9	5.9	4.3
90 days ago	5.1	3.9	5.9	4.3

18 | Inflation | 2011-2027 | in %

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

20 | Inflation 2023 | evolution of fcst

21 | Inflation 2024 | evolution of fcst

Monetary Sector | Interest Rate

22 | Interest Rate | 2011-2027 | in %

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

24 | Int. Rate 2023 | evolution of fcst

25 | Int. Rate 2024 | evolution of fcst

26 | Interest Rate 2023 | Panelist Distribution

Interest Rate | Policy Rate

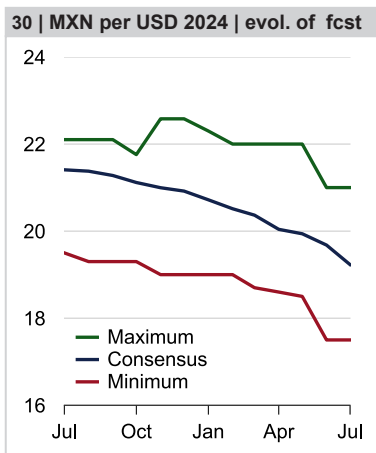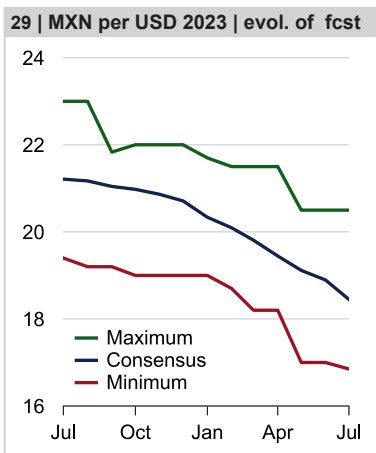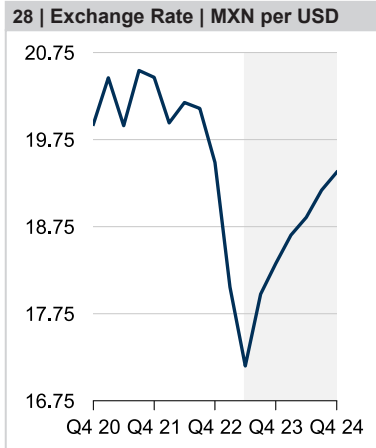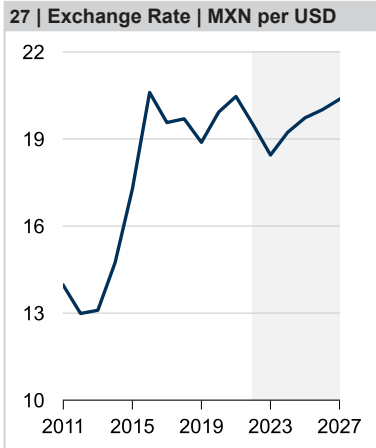| Individual Forecasts	2023	2024
Actinver	10.75	8.75
AGPV	11.00	8.00
American Chamber Mexico	11.00	10.25
Arimato Metrics	11.25	9.00
Barclays Capital	11.25	7.50
BBVA Bancomer	10.75	8.00
CABI	8.00	6.75
Capital Economics	11.00	9.00
Casa de Bolsa Finamex	10.75	8.00
Citibanamex	11.00	7.50
Credicorp Capital	11.25	8.75
Credit Agricole	11.00	8.75
DekaBank	11.00	6.50
Econosignal	10.50	8.50
EIU	11.25	9.25
Fitch Solutions	11.00	8.00
GBM Securities	10.75	8.75
Goldman Sachs	10.75	8.75
Grupo Financiero Banorte	11.25	8.50
Grupo Financiero BASE	11.25	9.75
HSBC	10.50	8.50
Infonavit	11.25	9.75
INVEX	11.00	8.50
Itaú Unibanco	10.75	8.00
JPMorgan	10.75	-
MAPFRE Economics	10.00	-
Monex	10.75	-
Moody's Analytics	11.25	-
Oxford Economics	10.00	6.00
Pantheon Macroeconomics	10.00	6.00
Prognosis	11.00	8.50
S&P Global Ratings	11.25	8.50
Scotiabank	11.00	8.25
Société Générale	11.25	-
Thorne & Associates	11.00	8.50
Torino Capital	9.00	-
UBS	10.25	7.00
Ve Por Más	10.75	8.75
Vector Casa de Bolsa	11.00	9.00
Summary		
Minimum	8.00	6.00
Maximum	11.25	10.25
Median	11.00	8.50
Consensus	**10.76**	**8.29**
History		
30 days ago	10.82	8.25
60 days ago	10.84	8.27
90 days ago	10.93	8.23
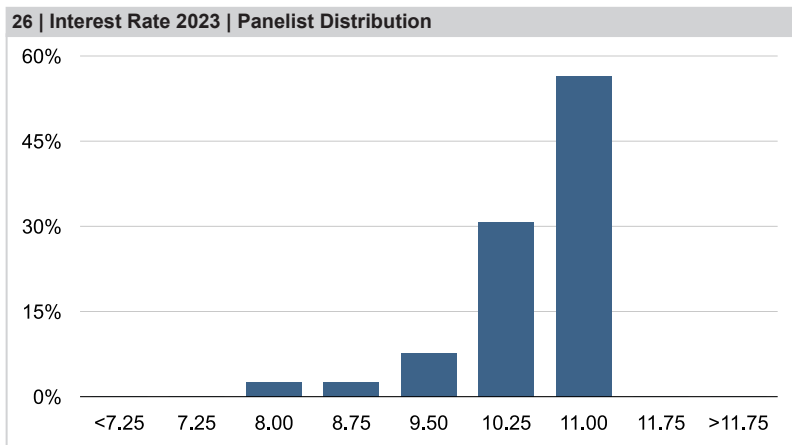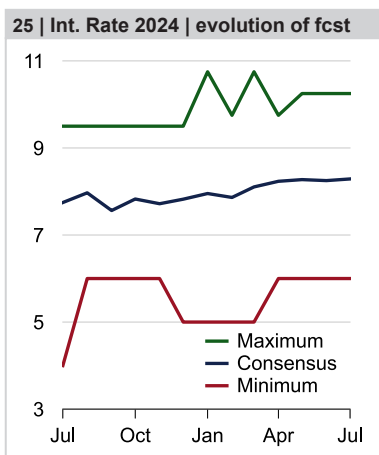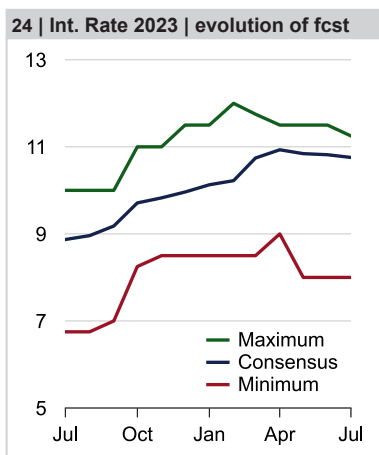
Notes and sources

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

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

Monetary Sector | Exchange Rate

27 | Exchange Rate | MXN per USD

28 | Exchange Rate | MXN per USD

29 | MXN per USD 2023 | evol. of fcst

30 | MXN per USD 2024 | evol. of fcst

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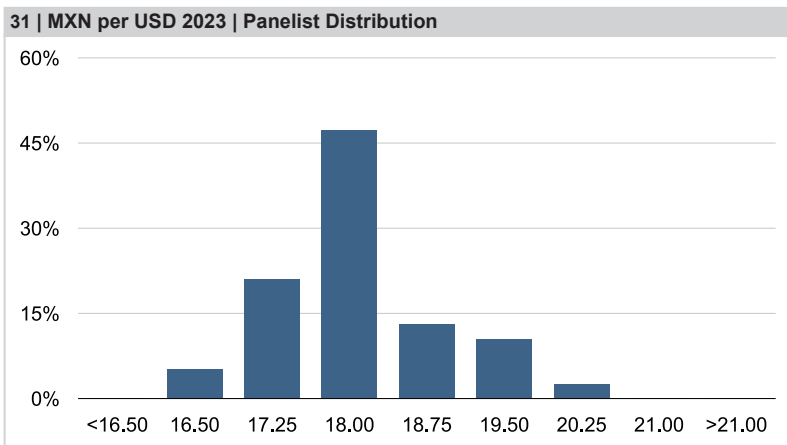
Exchange Rate | MXN per USD

Individual Forecasts	2023	2024
Actinver	17.8	19.0
AGPV	18.0	19.0
American Chamber Mexico	19.0	19.3
Barclays Capital	19.0	20.0
BBVA Bancomer	18.2	18.4
CABI	18.4	18.7
Capital Economics	20.0	21.0
Casa de Bolsa Finamex	17.9	18.8
Citibanamex	18.8	19.2
Credicorp Capital	18.3	19.3
Credit Agricole	20.0	20.0
DekaBank	17.5	18.7
Econosignal	18.5	19.3
EIU	20.2	20.8
Fitch Ratings	18.3	19.0
Fitch Solutions	18.5	17.5
GBM Securities	18.0	19.0
Grupo Financiero Banorte	18.7	19.4
Grupo Financiero BASE	18.3	18.2
HSBC	17.0	-
Infonavit	17.6	18.1
INVEX	18.5	19.5
Itaú Unibanco	18.0	19.0
JPMorgan	17.4	-
Julius Baer	16.9	18.8
MAPFRE Economics	20.0	20.8
Monex	19.2	-
Moody's Analytics	17.9	18.1
Oxford Economics	18.6	20.1
Prognosis	18.5	19.5
S&P Global Ratings	18.5	19.0
Scotiabank	18.3	20.2
Société Générale	17.4	-
Standard Chartered	17.4	18.2
Torino Capital	20.5	-
UBS	19.0	20.0
Ve Por Más	18.5	19.7
Vector Casa de Bolsa	18.4	19.1
Summary		
Minimum	16.9	17.5
Maximum	20.5	21.0
Median	18.4	19.1
Consensus	**18.4**	**19.2**
History		
30 days ago	18.9	19.7
60 days ago	19.1	19.9
90 days ago	19.4	20.0

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 Macrobond Financial AB. Forecasts based on LatinFocus Consensus Forecast.
27 Exchange rate, MXN per USD (eop).
28 Quarterly exchange rate, MXN per USD (eop).
29 Exchange rate, evolution of 2023 forecast during the last 12 months.
30 Exchange rate, evolution of 2024 forecast during the last 12 months.
**31** Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

## External Sector | Current Account and Trade Balance

Current Account and Trade Balance

| Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
AGPV	-	-	-18.0	-18.0
American Chamber Mexico	1.0	0.1	-	-
Barclays Capital	-1.1	-1.0	-19.0	-8.2
BBVA Bancomer	-1.3	-1.3	-	-
BNP Paribas	-1.0	-0.9	-	-
CABI	-	-	-8.4	21.8
Capital Economics	-1.5	-1.0	-	-
Citibanamex	-0.8	-0.9	-24.0	-26.6
Credicorp Capital	-0.9	-1.0	-18.2	-21.6
Credit Agricole	-1.2	-1.0	-	-
DekaBank	-1.8	-1.9	-	-
EIU	-1.8	-1.9	-32.7	-32.1
Euromonitor Int.	-0.9	-0.8	6.5	-5.4
Fitch Ratings	-0.4	-0.4	-23.2	-24.6
Fitch Solutions	-1.5	-1.0	-30.3	-26.0
GBM Securities	-1.1	-1.2	-	-
Goldman Sachs	-1.5	-1.6	-	-
Grupo Financiero Banorte	-1.4	-1.7	-	-
Grupo Financiero BASE	-1.2	-1.2	-21.0	-17.1
HSBC	-1.2	-0.7	-12.8	-8.9
Infonavit	-1.0	-0.3	-	-
INVEX	-1.4	-1.1	-13.4	-1.7
JPMorgan	-1.1	-1.3	-17.1	-19.9
MAPFRE Economics	-0.8	-0.4	-	-
Moody's Analytics	-1.7	-1.3	-	-
Oxford Economics	-1.0	-0.9	-22.0	-33.6
Prognosis	-1.0	-0.7	-21.6	-23.8
Société Générale	-1.0	-0.6	-	-
Standard Chartered	-0.7	-0.6	-	-
Torino Capital	-0.2	-	-	-
UBS	-0.3	-0.6	-12.7	-11.5
Public Forecasts				
IMF	-1.0	-1.0	-	-
OECD	-0.7	-0.6	-	-
World Bank	-1.4	-1.5	-	-
Summary				
Minimum	-1.8	-1.9	-32.7	-33.6
Maximum	1.0	0.1	6.5	21.8
Median	-1.1	-1.0	-18.6	-18.9
Consensus	**-1.0**	**-1.0**	**-18.5**	**-16.7**
History				
30 days ago	-0.9	-0.9	-17.3	-16.1
60 days ago	-0.8	-0.9	-18.0	-16.4
90 days ago	-0.9	-0.9	-20.7	-18.5

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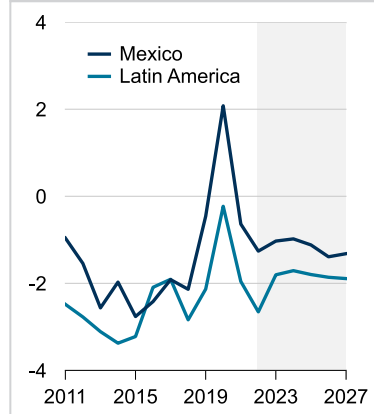
33 | Current Account | evol. of fcst
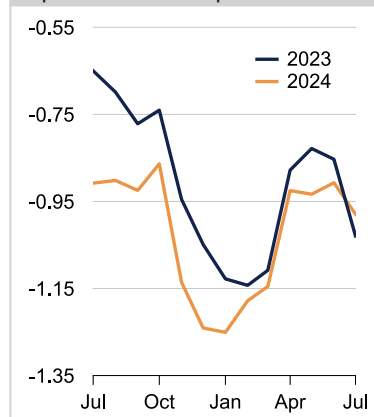
34 | Trade Balance | USD bn
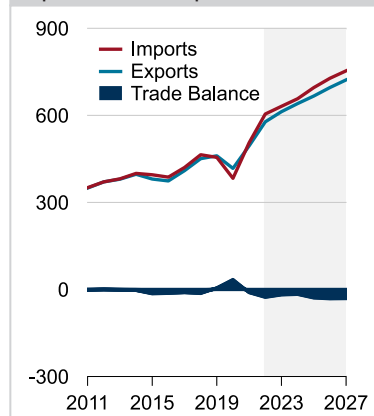
35 | Trade Balance | evol. of forecasts
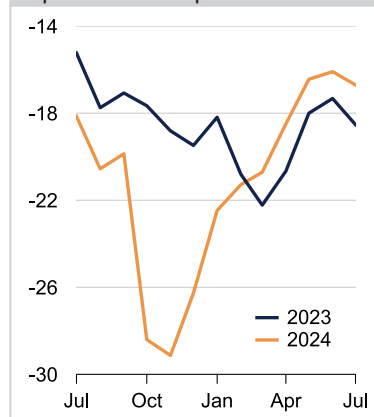
Notes and sources

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

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (Banxico, *Banco de México)*. Forecasts based on LatinFocus Consensus Forecast.
32 Current account balance, as % of GDP.
33 Current account balance, evolution of 2023 and 2024 forecasts during the last 12 months.
**34** Trade balance, exports and imports, in USD.
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
AGPV	610	640	628	658
Barclays Capital	607	667	626	675
CABI	607	650	615	628
Citibanamex	597	624	621	650
Credicorp Capital	611	592	629	614
EIU	608	632	641	665
Euromonitor Int.	685	726	679	732
Fitch Ratings	624	662	648	687
Fitch Solutions	593	594	623	620
Goldman Sachs	609	645	636	672
Grupo Financiero BASE	613	645	634	662
HSBC	625	659	637	668
INVEX	581	607	594	608
JPMorgan	611	621	628	641
Oxford Economics	611	629	633	662
Prognosis	604	633	626	657
UBS	617	664	630	676
Summary				
Minimum	581	592	594	608
Maximum	685	726	679	732
Median	610	640	629	662
Consensus	**613**	**640**	**631**	**657**
History				
30 days ago	611	638	628	654
60 days ago	608	636	626	652
90 days ago	605	635	626	654

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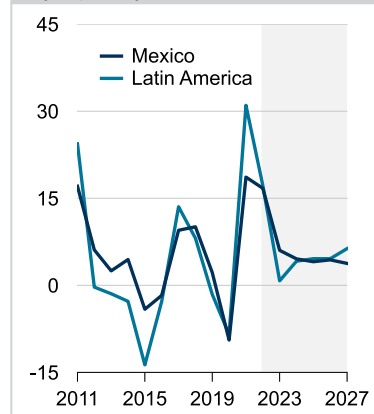
37 | Exports | evolution of fcst
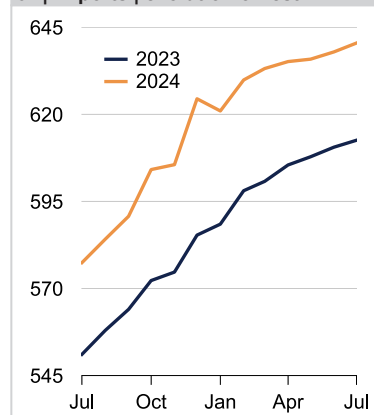
38 | Imports | variation in %
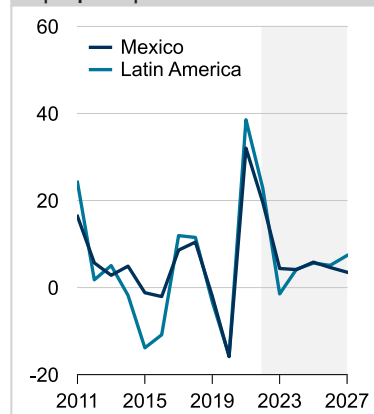
39 | Imports | evol. of forecasts
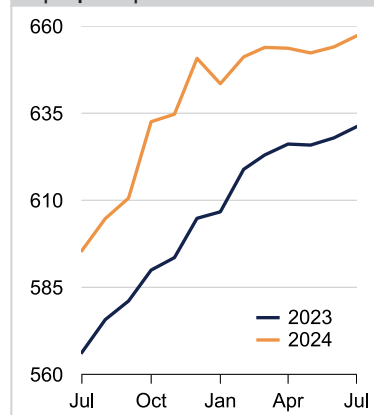
Notes and sources

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Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (Banxico, *Banco de México)*. Forecasts based on LatinFocus Consensus Forecast.
**36** Exports, annual variation in %.
37 Exports, evolution of 2023 and 2024 forecasts during the last 12 months.
38 Imports, annual variation in %.
39 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | International Reserves and External Debt

International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	**2024**	**2023**	**2024**
AGPV	205	210	-	-
American Chamber Mexico	202	207	-	-
Barclays Capital	196	197	616	647
BNP Paribas	209	210	-	-
Citibanamex	203	206	-	-
Credicorp Capital	204	209	-	-
EIU	220	225	613	619
Euromonitor Int.	214	220	-	-
Fitch Ratings	209	217	-	-
Fitch Solutions	204	209	714	772
GBM Securities	202	205	-	-
Goldman Sachs	202	203	-	-
INVEX	200	200	-	-
JPMorgan	198	199	-	-
Moody's Analytics	203	215	766	827
Oxford Economics	209	220	620	632
Prognosis	202	204	-	-
Torino Capital	202	-	-	-
UBS	205	210	684	680
Summary				
Minimum	196	197	613	619
Maximum	220	225	766	827
Median	203	209	652	663
Consensus	**205**	**209**	**669**	**696**
History				
30 days ago	204	209	667	694
60 days ago	204	209	666	692
90 days ago	204	208	654	673
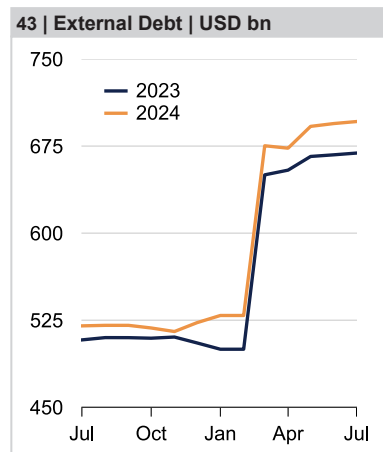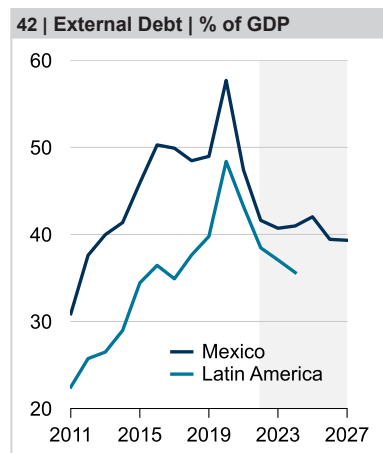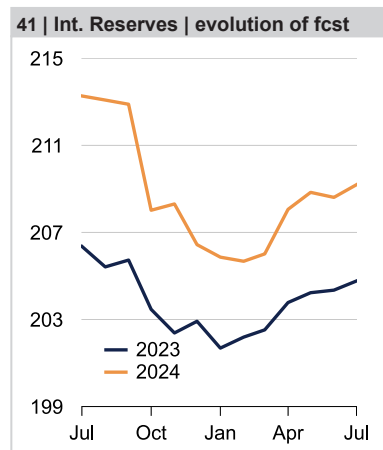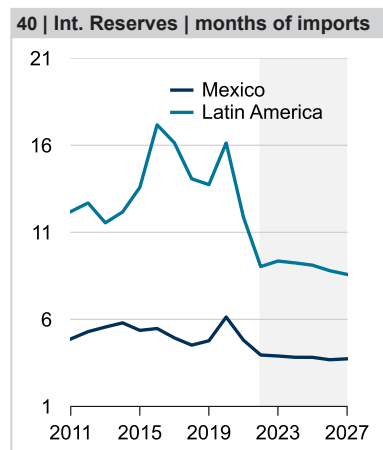
40 | Int. Reserves | months of imports

41 | Int. Reserves | evolution of fcst

42 | External Debt | % of GDP

43 | External Debt | USD bn

Notes and sources

* 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.
40 International reserves, months of imports.
41 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.
42 External debt as % of GDP.
43 External debt, evolution of 2023 and 2024 forecasts during the last 12 months.

Fact Sheet

General Data

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

Economic Infrastructure

Telecommunication (2018)

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

Energy (2017)

Primary Energy Production (trillion Btu):	6,673
Primary Energy Consumption (trillion Btu):	7,931
Electricity Generation (billion kW-h):	305
Electricity Consumption (billion kW-h):	261
Oil Supply (thousand bpd):	2,260
Oil Consumption (thousand bpd):	2,020
CO_2 Emissions (million metric tons):	493

Transportation (2018)

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

Political Data

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

Long-term Foreign Currency Ratings

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

Strengths

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

Weaknesses

- Drug-related violence
- Uncertain business environment
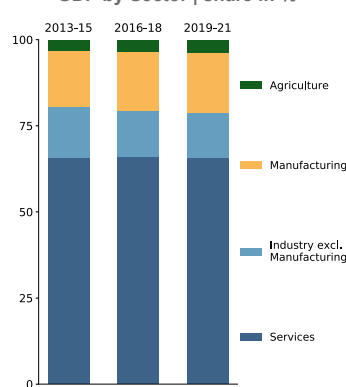
Mexico in the Region

Population | %-share in Latin America
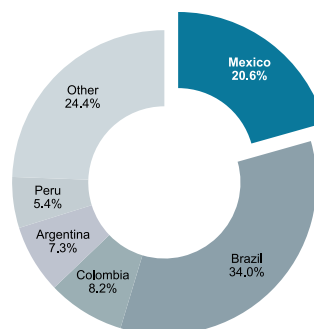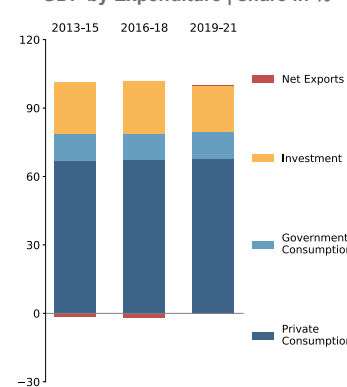

GDP | %-share in Latin America
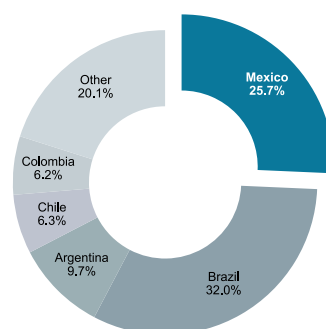
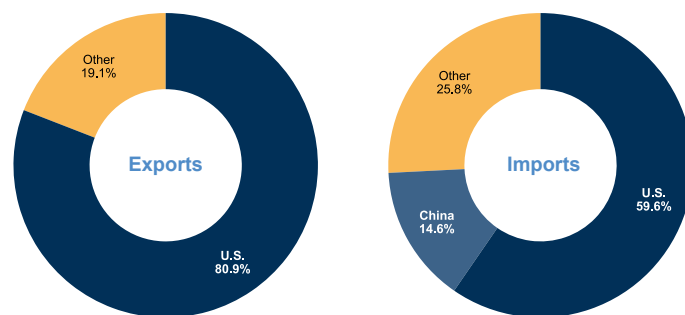### Economic Structure

GDP by Sector | share in %

GDP by Expenditure | share in %

Trade Structure

Primary markets | share in %

Primary products | share in %
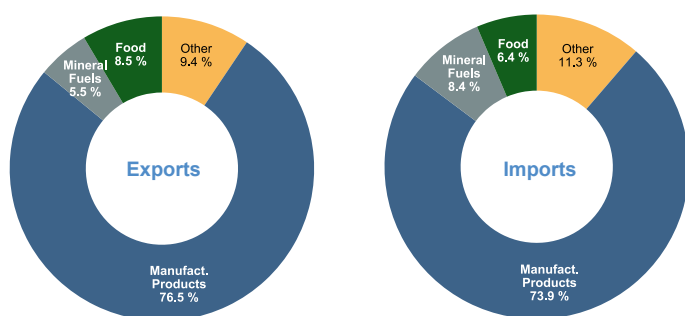
Economic Release Calendar

Date	Country	Event
11 July	Brazil	June Consumer Prices
12 July	Uruguay	May Industrial Production
14 July	Argentina	June Consumer Prices
	Peru	June Merchandise Trade
17 July	Brazil	May Economic Activity
	Ecuador	May Economic Activity
18 July	Colombia	May Economic Activity
20 July	Argentina	July Consumer Confidence (E)
	Argentina	May Economic Activity
	Argentina	June Merchandise Trade
21 July	Peru	May Economic Activity
25 July	Mexico	May Economic Activity
27 July	Brazil	June Balance of Payments
	Mexico	June Merchandise Trade
28 July	Brazil	July Economic Sentiment (E)
	Colombia	Central Bank Meeting
31 July	Mexico	Q2 2023 National Accounts (P)
1 August	Brazil	July S&P Global Manufacturing PMI
	Chile	June Economic Activity
	Chile	July Business Confidence (E)
	Colombia	July Davivienda Manufacturing PMI
	Mexico	July IMEF PMI
2 August	Brazil	Central Bank Meeting
3 August	Brazil	July S&P Global Services PMI
	Uruguay	July Consumer Prices
4 August	Ecuador	July Consumer Prices
	Peru	July Consumer Prices
5 August	Colombia	July Consumer Prices
	Colombia	July Merchandise Trade (E)

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

Notes and Statements

PUBLICATION NOTE

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

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

The regional aggregates include the following countries:

Latin America (23 countries): Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago and Uruguay.
Andean Community (4 countries): Bolivia, Colombia, Ecuador and Peru.
Central America and Caribbean (13 countries): Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.
Mercosur (4 countries): Argentina, Brazil, Paraguay and Uruguay.
World: 131 countries, comprising around 98% of global output.

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ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

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

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

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

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

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

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

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

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

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

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

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

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

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

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

PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

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

BASE METALS Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybedenum, 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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