

# LATINFOCUS CONSENSUS FORECAST

Mexico • June 2023

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# Mexico

## Outlook improves



- Revised data put quarter-on-quarter GDP growth at 1.0% in Q1, a tad below the flash estimate. The services sector underpinned the expansion on the back of easing price pressures, double-digit remittances growth, higher consumer confidence, solid wage gains and a lower unemployment rate. Within services, the IT, professional, scientific and technical, and business support services subsectors saw particularly large improvements. Turning to Q2, sequential momentum appears to be slowing amid tighter financial conditions and the fading post-pandemic boost to activity, with both the manufacturing and non-manufacturing PMIs averaging lower in April–May relative to Q1. In politics, trade disputes with Mexico’s North American neighbors rumble on: in early June, the U.S. requested dispute settlement consultations under the USMCA trade deal over Mexican restrictions on GM corn.

- GDP growth will slow in 2023 on higher interest rates and a deceleration in the U.S. economy in H2. However, Mexico should outperform the Latin American average, and forecasts have been upgraded since the start of the year. Trade tensions with the U.S. and Canada and the erosion of democratic safeguards are key downside risks. Nearshoring projects pose an upside risk. FocusEconomics panelists see GDP expanding 1.9% in 2023, which is up by 0.2 percentage points from one month ago, and expanding 1.7% in 2024.

- Inflation came in at 5.8% in May, down from April’s 6.3%. May’s result marked the weakest inflation rate since August 2021. Our panelists see inflation falling further in the coming quarters on a tough base effect, high interest rates and mild external price pressures. That said, the strong labor and wage growth will keep inflation above target throughout the year. FocusEconomics panelists see consumer prices rising 5.9% on average in 2023, which is unchanged from one month ago, and rising 4.2% on average in 2024.

- On 18 May, Banxico kept the target for the overnight interbank interest rate at 11.25%. The move came against a backdrop of declining headline inflation, core inflation and inflation expectations. The Bank’s forward guidance suggested that rates would be kept unchanged at upcoming meetings, and the Consensus is for the Bank to ease its stance marginally by end-2023. FocusEconomics panelists see the Banxico Target Rate ending 2023 at 10.82% and ending 2024 at 8.25%.

- The Mexican peso traded at MXN 17.3 per USD on 9 June, appreciating 2.9% month on month. Strong remittances and tourism inflows have likely supported the currency recently. The peso is seen losing ground by end-2023. Key factors to watch are Banxico’s rate differential with the Fed, the U.S. economy’s health, global investor sentiment and oil prices. FocusEconomics panelists see the Mexican peso ending 2023 at MXN 18.9 per USD and ending 2024 at MXN 19.7 per USD.

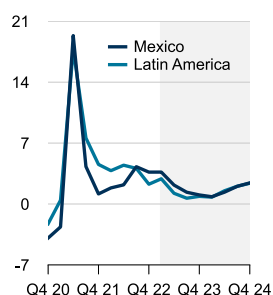
### LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	128	131	134
GDP (USD bn):	1,211	1,578	1,854
GDP per capita (USD):	9,475	12,022	13,797
GDP growth (%):	-1.1	2.2	2.2
Fiscal Balance (% of GDP):	-2.5	-3.5	-2.9
Public Debt (% of GDP):	50.7	50.2	50.6
Inflation (%):	4.2	6.0	3.5
Current Account (% of GDP):	0.3	-1.0	-1.1
External Debt (% of GDP):	51.4	41.2	40.2

Oliver Reynolds

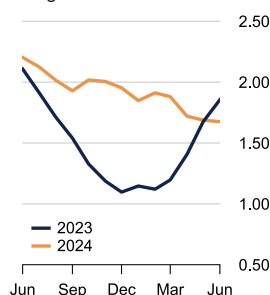
Economist

Economic Growth



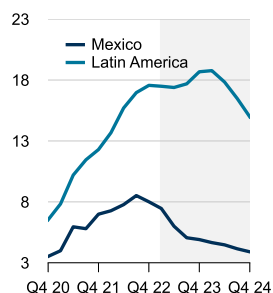
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



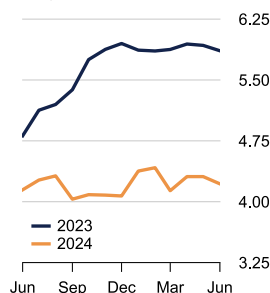
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

**REAL SECTOR | Manufacturing and non-manufacturing PMIs dip in May**

The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) fell to 49.8 in May from April's 49.9. As such, the index fell further below the 50.0 no-change threshold, signaling a sharper deterioration in manufacturing sector operating conditions compared to the previous month. The headline print reflected worse readings for new orders and output, which were partially offset by a stronger employment reading.

Meanwhile, the non-Manufacturing PMI clocked in at 51.1 in May, down from April's 52.0, on slower growth in output and new orders. Taken together, PMI readings for April and May suggest the economy is expanding at a softer rate in Q2 relative to Q1, in line with our panelists' forecasts.

FocusEconomics panelists see GDP expanding 1.9% in 2023, which is up by 0.2 percentage points from one month ago, and expanding 1.7% in 2024.

**OUTLOOK | Consumer confidence ticks up in May**

Consumer confidence came in at 44.4 in May, up from 44.1 in April. As such, the index remained entrenched below the 50-point threshold, indicating pessimism among consumers.

May's uptick was driven by consumers' reduced pessimism regarding their personal financial situation, the economic situation of the country, and their ability to make major purchases.

FocusEconomics panelists see private consumption expanding 2.1% in 2023, which is up by 0.1 percentage points from one month ago, and expanding 2.1% in 2024.

**MONETARY SECTOR | Inflation falls to near two-year low in May**

Inflation came in at 5.8% in May, down from April's 6.3%. May's result marked the weakest inflation rate since August 2021. The reading was below market expectations but still above the Central Bank's 2.0%–4.0% target range. The reading was primarily due to slower growth in prices for food, beverages and tobacco. In addition, price pressures for housing decreased at a faster rate.

The trend pointed down mildly, with annual average inflation coming in at 7.7% in May (April: 7.8%). Meanwhile, core inflation fell to 7.4% in May, from April's 7.7%.

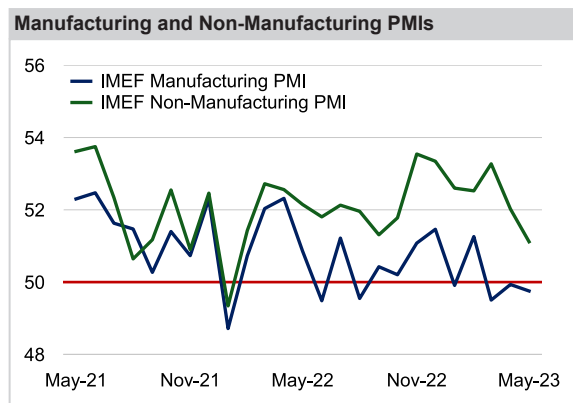
Lastly, consumer prices fell 0.22% in May over the previous month, a sharper drop than April's 0.02% fall. May's result marked the weakest reading since April 2020.

FocusEconomics panelists see consumer prices rising 5.9% on average in 2023, which is unchanged from one month ago, and rising 4.2% on average in 2024.

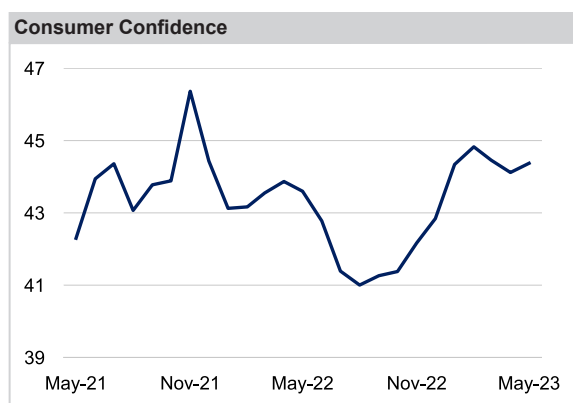
**MONETARY SECTOR | Banxico leaves policy rate unchanged in May**

At its meeting on 18 May, the Governing Board of the Bank of Mexico (Banxico) left the overnight interbank interest rate target at 11.25%.

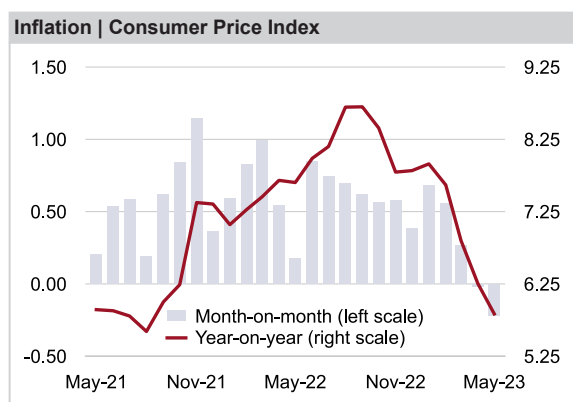
The decision to hold followed 575 basis points of rate hikes since January 2022, and came against a backdrop of declining headline inflation, core inflation and inflation expectations which rendered further tightening unnecessary. On the flipside, with inflation still over double the Central Bank's 3.0% target and



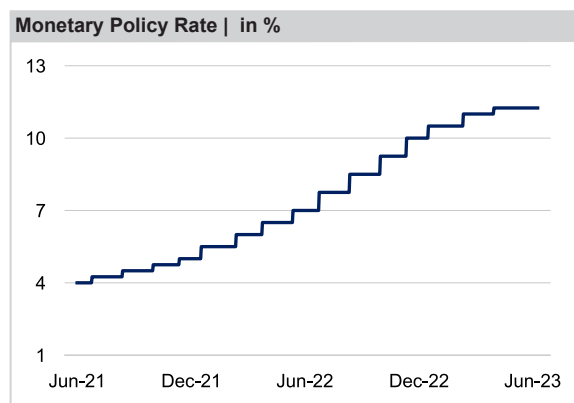
Note: Seasonally-adjusted IMEF manufacturing and non-manufacturing PMIs. Readings above 50 indicate an expansion/improvement of the manufacturing sector while readings below 50 indicate a contraction/deterioration. Source: The Mexican Institute of Financial Executives (IMEF, Instituto Mexicano de Ejecutivos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

long-term inflation expectations also above target, it was premature to begin cutting rates.

Concerning forward guidance, the Bank stated its intention to “maintain the reference rate at its current level for an extended period”. Several panelists see Banxico starting to loosen its monetary stance by end-2023, while other panelists see rates unchanged this year.

Itau Unibanco analysts said:

“Our end of year policy rate forecast stands at 11.25%, which implies no rate cuts. The central bank is unlikely to cut its policy rate this year given a still difficult disinflationary process and our view of the Fed holding rates throughout 2023. We think that the central bank will only start cutting rates during the first half of next year.”

In contrast, Goldman Sachs’ Alberto Ramos is slightly more dovish:

“The ex-ante real policy rate is now tracking at around 6.35%, visibly above the 3.4% upper-limit of the estimated neutral range. We expect the MPC to hold the policy rate unchanged until at least 4Q2023.”

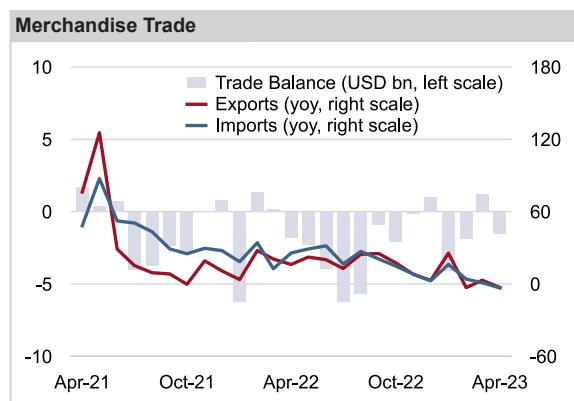
FocusEconomics panelists see the Banxico Target Rate ending 2023 at 10.82% and ending 2024 at 8.25%.

#### EXTERNAL SECTOR | Merchandise exports fall in April

Merchandise exports declined 2.9% year-on-year in April (March: +3.1% year-on-year). This was largely due to an over-30% fall in oil exports, while non-oil exports broadly stagnated. Meanwhile, merchandise imports decreased 3.3% on an annual basis in April (March: +1.1% yoy), marking the weakest result since January 2021.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.5 billion deficit in April (March 2023: USD 1.2 billion surplus; April 2022: USD 1.8 billion deficit). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 26.6 billion deficit in April, compared to the USD 26.9 billion deficit in March.

FocusEconomics panelists see merchandise exports rising 5.7% in 2023, which is up by 0.6 percentage points from one month ago, and rising 4.5% in 2024. FocusEconomics panelists see merchandise imports rising 3.9% in 2023, which is up by 0.4 percentage points from one month ago, and rising 4.2% in 2024. FocusEconomics panelists see a trade deficit of USD 17.3 billion in 2023 and a trade deficit of USD 16.1 billion in 2024.

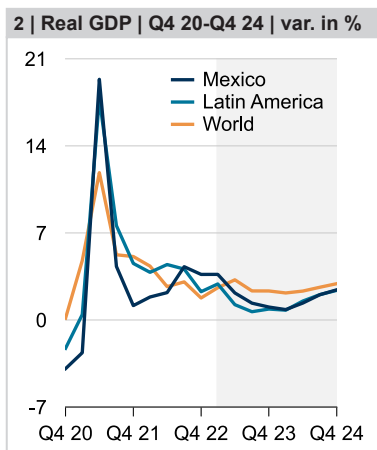


Note: Trade balance in USD billion and annual variation of exports and imports in %. Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.

Economic Indicators   2018 - 2027										
Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Sector</b>										
Population (million)	125	127	128	129	130	131	132	133	134	135
GDP per capita (USD)	9,757	10,032	8,531	9,861	10,872	12,476	12,718	13,265	13,741	14,386
GDP (USD bn)	1,223	1,270	1,090	1,272	1,415	1,637	1,683	1,769	1,846	1,947
GDP (MXN bn)	23,524	24,446	23,430	25,804	28,464	30,302	32,007	35,248	37,504	39,957
Economic Growth (Nominal GDP, ann. var. %)	7.2	3.9	-4.2	10.1	10.3	6.5	5.6	10.1	6.4	6.5
Economic Growth (GDP, ann. var. %)	2.2	-0.2	-8.2	4.9	3.0	1.9	1.7	2.2	2.2	2.3
Domestic Demand (ann. var. %)	2.1	-1.1	-11.2	7.7	5.4	2.4	2.1	2.7	2.6	2.4
Private Consumption (ann. var. %)	2.6	0.4	-10.3	7.6	6.1	2.1	2.1	2.7	2.6	2.5
Government Consumption (ann. var. %)	2.9	-1.8	-0.3	-0.6	1.0	1.4	1.7	1.4	1.7	1.7
Fixed Investment (ann. var. %)	0.8	-4.7	-17.7	10.5	6.0	2.9	1.7	2.0	2.6	2.5
Exports (G&S, ann. var. %)	6.0	1.5	-7.3	7.1	7.5	1.9	3.7	3.5	3.5	3.5
Imports (G&S, ann. var. %)	6.4	-0.7	-13.7	15.6	8.9	3.0	3.6	3.6	3.6	3.5
Industrial Production (ann. var. %)	0.4	-1.8	-9.4	5.6	3.2	1.6	2.2	2.4	2.8	2.7
Retail Sales (ann. var. %)	1.6	2.1	-9.2	7.8	4.2	2.1	1.3	-	-	-
Unemployment (% of active population, aop)	3.3	3.5	4.4	4.1	3.3	3.3	3.6	3.5	3.5	3.5
Fiscal Balance (% of GDP)	-2.1	-1.6	-2.9	-2.9	-3.3	-3.8	-3.5	-3.1	-2.8	-2.7
Public Debt (% of GDP)	46.8	46.7	53.1	52.3	50.0	50.0	50.6	50.8	50.5	50.4
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	4.8	2.8	3.2	7.4	7.8	5.0	3.9	3.5	3.6	3.6
Inflation (CPI, ann. var. %, aop)	4.9	3.6	3.4	5.7	7.9	5.9	4.2	3.6	3.5	3.5
Banxico Target Rate (% eop)	8.25	7.25	4.25	5.50	10.50	10.82	8.25	6.67	6.78	6.71
TIIE 28 Days Rate (% eop)	8.60	7.56	4.48	5.72	10.76	11.13	8.42	7.08	6.62	6.54
10-Year Bond Yield (% eop)	8.69	6.86	5.47	7.55	9.04	8.78	7.90	7.45	7.25	7.28
Exchange Rate (MXN per USD, eop)	19.7	18.9	19.9	20.5	19.5	18.9	19.7	20.2	20.5	20.6
Exchange Rate (MXN per USD, aop)	19.2	19.3	21.5	20.3	20.1	18.5	19.0	19.9	20.3	20.5
<b>External Sector</b>										
Current Account Balance (% of GDP)	-2.1	-0.5	2.1	-0.6	-1.3	-0.9	-0.9	-1.1	-1.2	-1.1
Current Account Balance (USD bn)	-26.1	-5.8	22.7	-8.1	-17.8	-14.0	-15.3	-19.4	-21.6	-21.5
Merchandise Trade Balance (USD bn)	-13.6	5.4	34.2	-10.8	-26.9	-17.3	-16.1	-22.9	-24.3	-22.5
Merchandise Exports (USD bn)	451	461	417	495	578	611	638	657	688	704
Merchandise Imports (USD bn)	464	455	383	506	605	628	654	680	712	726
Merchandise Exports (ann. var. %)	10.1	2.2	-9.4	18.6	16.7	5.7	4.5	3.0	4.6	2.3
Merchandise Imports (ann. var. %)	10.4	-2.0	-15.9	32.0	19.6	3.9	4.2	4.0	4.7	2.0
Remittances (USD bn)	33.7	36.4	40.6	51.6	58.5	60.7	62.3	65.0	67.2	69.6
International Reserves (USD bn)	175	181	196	202	199	204	209	218	222	234
International Reserves (months of imports)	4.5	4.8	6.1	4.8	4.0	3.9	3.8	3.9	3.7	3.9
External Debt (USD bn)	593	622	629	603	589	667	694	745	727	759
External Debt (% of GDP)	48.5	49.0	57.7	47.4	41.6	40.8	41.3	42.1	39.4	39.0
<b>Quarterly Data</b>										
	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	2.2	1.4	1.0	0.8	1.4	2.0	2.4
Economic Growth (GDP, qoq s.a. var. %)	0.9	0.6	1.0	0.2	0.0	0.0	0.5	0.7	0.7	0.6
Private Consumption (ann. var. %)	6.4	4.5	2.9	2.3	1.9	2.0	1.4	2.1	2.6	2.9
Government Consumption (ann. var. %)	2.3	2.1	1.7	1.0	1.6	2.2	2.0	1.9	2.1	0.9
Fixed Investment (ann. var. %)	3.9	7.8	4.4	3.4	2.4	0.3	0.1	0.7	1.7	2.8
Industrial Production (ann. var. %)	3.5	3.1	2.5	1.6	1.3	1.1	1.6	2.4	2.6	2.6
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	3.1	3.4	3.5	3.5	3.5	3.5	3.4
Inflation (CPI, ann. var. %, eop)	8.7	7.8	6.8	5.5	4.8	5.0	4.7	4.5	4.2	4.0
Banxico Target Rate (% eop)	9.25	10.50	11.25	11.27	11.22	10.91	10.28	9.50	8.80	8.18
TIIE 28 Days Rate (% eop)	9.02	10.76	11.43	11.50	11.49	11.12	10.60	9.80	9.10	8.57
10-Year Bond Yield (% eop)	9.65	9.04	8.81	8.91	8.80	8.68	8.50	8.27	8.00	7.80
Exchange Rate (MXN per USD, eop)	20.1	19.5	18.1	18.3	18.6	18.9	19.1	19.3	18.7	18.8
Exchange Rate (MXN per USD, aop)	20.2	19.7	18.7	18.2	18.4	18.8	19.0	19.2	19.0	18.8
Current Account Balance (% of GDP)	-1.8	0.7	-3.6	-0.5	-0.8	-0.4	-1.8	-0.5	-1.2	-0.5
Current Account Balance (USD bn)	-6.4	2.6	-14.3	-1.9	-3.3	-1.7	-7.6	-2.1	-4.9	-2.3
Merchandise Trade Balance (USD bn)	-12.9	-1.2	-4.8	-1.4	-7.7	-4.7	-4.7	-3.6	-8.9	-3.5
Merchandise Exports (USD bn)	149	148	141	155	155	157	150	161	162	165
Merchandise Imports (USD bn)	162	149	146	156	163	162	155	165	170	169
<b>Monthly Data</b>										
	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Economic Activity (IGAE, mom s.a. var. %)	0.3	0.8	0.0	-0.4	0.5	0.6	0.1	-0.3	-	-
Industrial Production (ann. var. %)	4.0	3.8	3.1	3.3	2.9	2.6	3.3	1.5	0.7	-
Unemployment (% of active population)	3.5	3.3	3.3	2.8	2.8	3.0	2.7	2.4	2.8	-
Consumer Confidence Indicator	41.0	41.3	41.4	42.2	42.8	44.3	44.8	44.5	44.1	44.4
IMEF Manufacturing Index (50-pt threshold)	49.5	50.4	50.2	51.1	51.5	49.9	51.3	49.5	49.9	49.8
Inflation (CPI, mom var. %)	0.70	0.62	0.57	0.58	0.38	0.68	0.56	0.27	-0.02	-0.22
Inflation (CPI, ann. var. %)	8.7	8.7	8.4	7.8	7.8	7.9	7.6	6.8	6.3	5.8
Exchange Rate (MXN per USD, eop)	20.1	20.1	19.8	19.4	19.5	18.8	18.3	18.1	18.0	17.8
Merchandise Exports (ann. var. %)	24.7	25.3	17.5	7.9	3.0	25.6	-3.0	3.1	-2.9	-
Remittances (ann. var. %)	7.9	14.2	11.2	3.3	12.6	12.9	11.4	10.5	6.3	-

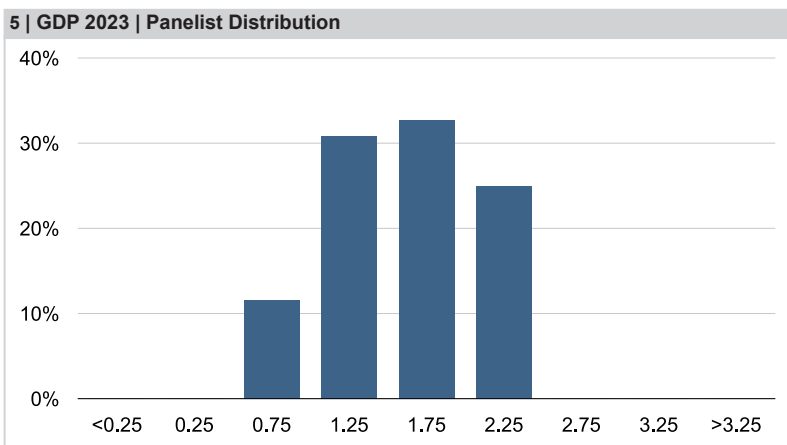
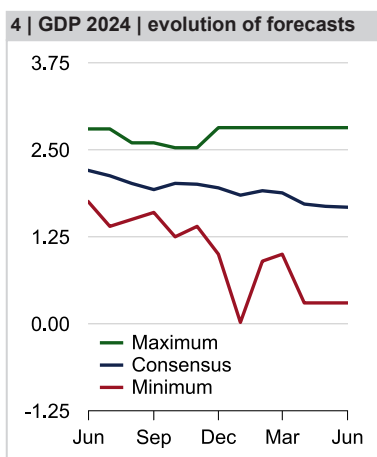
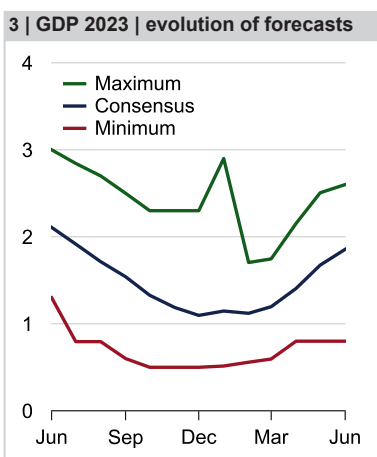
Notes: FocusEconomics Consensus Forecasts are highlighted in grey. The external debt definition was changed in March 2023 to better reflect panelists' forecasts.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
Torino Capital	1.3	-
Pantheon Macroeconomics	2.0	1.2
Grupo Financiero BASE	2.0	1.9
Fitch Solutions	2.2	1.6
Fitch Ratings	1.6	1.5
Actinver	2.0	1.5
JPMorgan	2.6	1.1
Oxford Economics	1.8	1.0
Barclays Capital	2.0	1.0
Goldman Sachs	2.3	1.5
Arimato Metrics	2.1	1.9
BNP Paribas	1.0	0.3
Citibanamex	1.9	1.5
Moody's Analytics	2.2	2.4
EIU	2.1	2.2
Itaú Unibanco	2.4	1.3
Julius Baer	1.5	1.2
Capital Economics	2.5	1.3
DekaBank	2.5	1.4
MAPFRE Economics	1.2	1.5
UBS	1.7	1.9
Infonavit	2.3	2.0
S&P Global Ratings	1.3	1.7
Credit Agricole	1.5	1.5
Standard Chartered	1.5	2.0
Euromonitor Int.	1.6	1.6
Prognosis	2.0	1.7
Scotiabank	1.6	1.3
HSBC	2.5	1.9
FrontierView	1.5	2.0
Thorne & Associates	2.2	1.5
INVEX	1.4	1.9
AGPV	1.0	2.0
DIW Berlin	1.2	1.7
EmergingMarketWatch	1.9	1.4
Credit Suisse	2.3	1.7
CABI	1.5	2.0
GBM Securities	1.7	2.8
TD Securities	1.0	2.2
Ve Por Más	1.9	2.0
American Chamber Mexico	1.7	1.9
Vector Casa de Bolsa	2.3	1.5
BBVA Bancomer	2.4	1.8
Casa de Bolsa Finamex	2.5	1.7
Monex	2.5	-
Kiel Institute	2.3	1.4
Econosignal	2.2	2.6
Grupo Financiero Banorte	2.0	2.3
Credicorp Capital	2.2	1.5
Others (3)**	1.2	1.5



Notes and sources

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

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

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

Public Forecasts

IMF	1.8	1.6
World Bank	1.5	1.8
Others (2)**	2.1	2.1

Summary

Minimum	0.8	0.3
Maximum	2.6	2.8
Median	1.9	1.7
<b>Consensus</b>	<b>1.9</b>	<b>1.7</b>

History

30 days ago	1.7	1.7
60 days ago	1.4	1.7
90 days ago	1.2	1.9

Real Sector | Additional forecasts

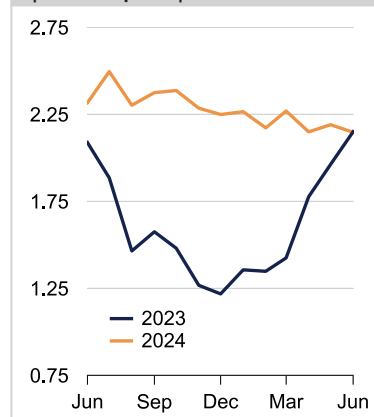
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
American Chamber Mexico	-	-	2.0	1.9
Barclays Capital	1.4	1.1	3.6	1.0
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	2.7	2.0	1.8	1.6
Citibanamex	2.9	1.4	1.8	0.8
Credicorp Capital	2.9	1.8	4.3	0.7
Econosignal	2.9	2.7	5.1	3.0
EIU	1.9	2.8	0.8	0.9
Euromonitor Int.	2.7	1.9	-	-
Fitch Solutions	2.8	1.4	4.5	2.5
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	2.6	-	3.9	-
Grupo Financiero BASE	3.5	1.9	4.0	2.2
HSBC	2.0	2.3	3.0	2.5
INVEX	3.9	4.6	5.3	4.6
JPMorgan	-	-	3.1	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	2.4	4.9	5.1	3.2
S&P Global Ratings	1.1	1.9	-	-
Société Générale	0.9	1.6	-1.0	0.7
Torino Capital	0.8	-	1.1	-
UBS	1.8	2.0	3.0	2.5
<b>Public Forecasts</b>				
OECD	2.0	2.2	5.4	3.8
World Bank	1.5	2.3	1.5	2.2
<b>Summary</b>				
Minimum	0.4	0.7	-1.0	-3.4
Maximum	3.9	4.9	5.4	4.6
Median	2.1	2.0	3.0	1.8
<b>Consensus</b>	<b>2.1</b>	<b>2.1</b>	<b>2.9</b>	<b>1.7</b>
<b>History</b>				
30 days ago	2.0	2.2	2.5	1.7
60 days ago	1.8	2.1	2.1	1.8
90 days ago	1.4	2.3	1.1	2.0

6 | Consumption | variation in %



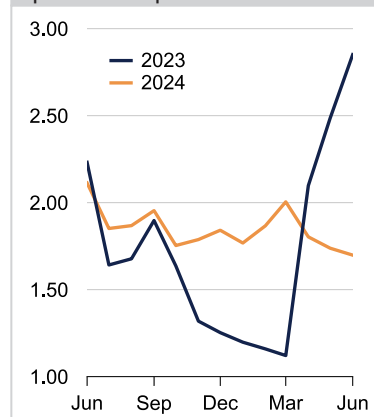
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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

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

6 Private consumption, annual variation in %.

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

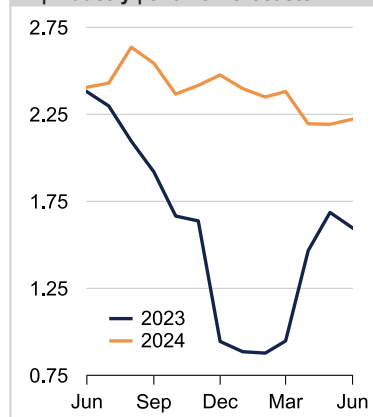
Industry and Unemployment

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	2.0	1.4	3.3	4.0
Casa de Bolsa Finamex	1.5	1.6	-	-
Citibanamex	0.9	1.8	3.5	3.4
Credicorp Capital	-	-	2.9	3.1
DIW Berlin	-	-	3.3	3.6
Econosignal	2.5	2.9	3.0	3.3
EIU	1.3	2.1	3.7	3.6
Euromonitor Int.	0.2	1.6	3.3	3.6
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	3.0	3.5
FrontierView	2.2	2.3	3.5	3.7
GBM Securities	-	-	4.2	4.2
Grupo Financiero Banorte	1.4	-	3.1	-
Grupo Financiero BASE	2.2	2.5	3.2	3.4
HSBC	1.5	2.8	3.1	3.2
INVEX	1.5	2.6	3.4	3.3
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	-	-	3.5	3.8
Scotiabank	-	-	3.3	3.7
Société Générale	-	-	3.3	4.0
Torino Capital	-	-	3.7	-
UBS	2.4	2.7	3.7	3.4
Ve Por Más	1.0	-	3.2	3.4
<b>Public Forecasts</b>				
IMF	-	-	3.3	3.5
OECD	-	-	3.1	3.2
<b>Summary</b>				
Minimum	0.2	1.4	2.9	3.1
Maximum	2.5	3.0	4.2	4.2
Median	1.5	2.3	3.3	3.6
<b>Consensus</b>	<b>1.6</b>	<b>2.2</b>	<b>3.3</b>	<b>3.6</b>
<b>History</b>				
30 days ago	1.7	2.2	3.4	3.6
60 days ago	1.5	2.2	3.5	3.6
90 days ago	0.9	2.4	3.7	3.7

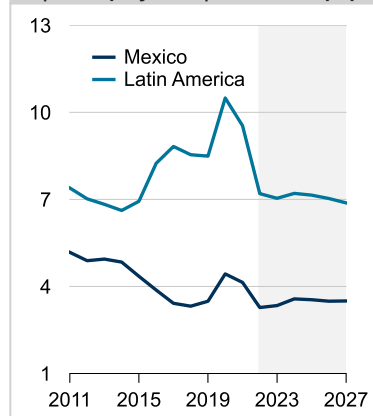
10 | Industry | variation in %



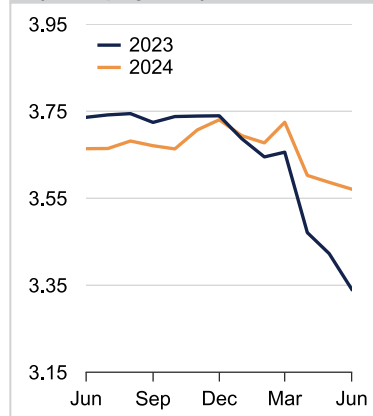
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

\* 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.

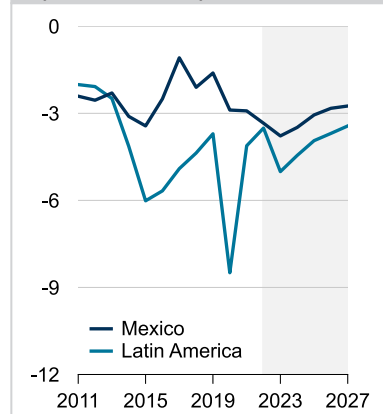


Real Sector | Additional forecasts

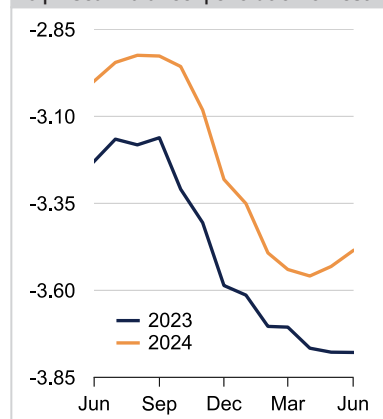
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-4.0	-3.5	-	-
American Chamber Mexico	-3.8	-3.8	-	-
Arimato Metrics	-3.7	-3.9	49.3	50.9
Barclays Capital	-3.6	-3.8	50.8	51.4
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	50.0	50.7
DekaBank	-3.7	-3.6	-	-
EIU	-3.7	-3.6	49.1	50.1
Euromonitor Int.	-3.7	-3.6	-	-
Fitch Ratings	-3.6	-3.2	-	-
Fitch Solutions	-3.8	-4.0	50.8	51.4
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	-	49.8	-
Grupo Financiero BASE	-3.8	-3.9	51.0	49.5
HSBC	-3.9	-3.8	50.5	52.0
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	-4.0	-3.8	-	-
TD Securities	-3.8	-3.0	-	-
Torino Capital	-3.5	-	50.7	-
UBS	-4.3	-3.8	49.9	50.7
<b>Public Forecasts</b>				
IMF	-4.1	-2.7	-	-
World Bank	-4.1	-3.2	49.3	50.0
<b>Summary</b>				
Minimum	-4.3	-4.5	49.0	49.5
Maximum	-3.0	-2.7	51.0	52.0
Median	-3.8	-3.6	50.0	50.5
<b>Consensus</b>	<b>-3.8</b>	<b>-3.5</b>	<b>50.0</b>	<b>50.6</b>
<b>History</b>				
30 days ago	-3.8	-3.5	50.0	50.6
60 days ago	-3.8	-3.6	50.0	50.5
90 days ago	-3.7	-3.5	50.2	50.5

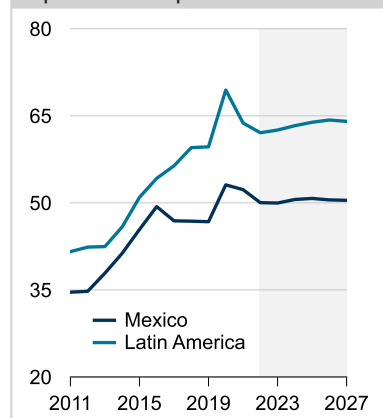
14 | Fiscal Balance | % of GDP



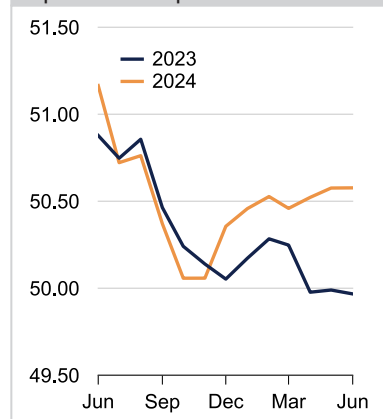
15 | Fiscal Balance | evolution of fcst



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.

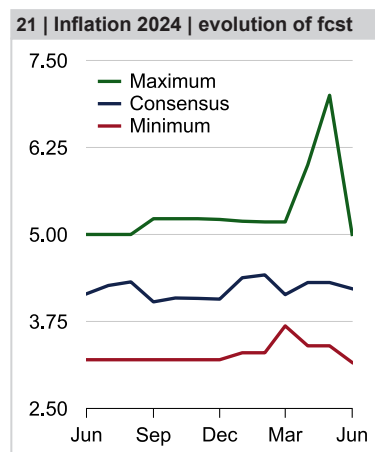
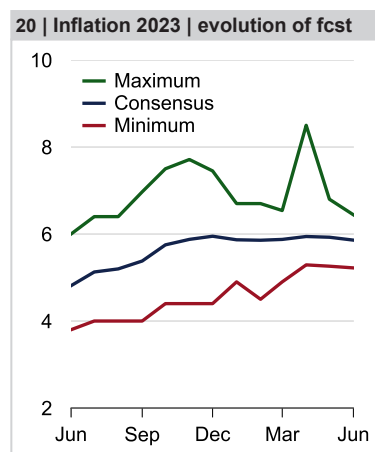
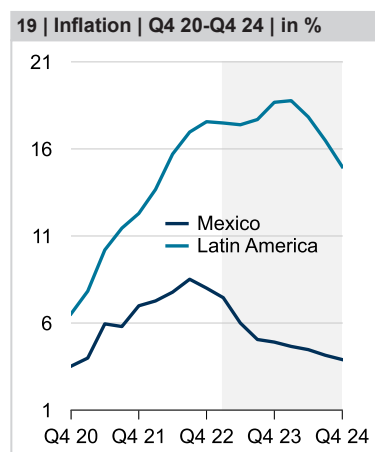
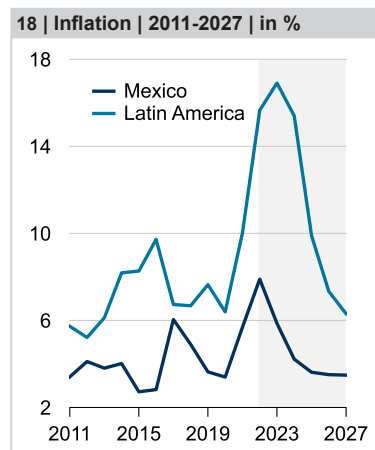
15 Fiscal balance, evolution of 2023 and 2024 forecasts during the last 12 months.

16 Public debt as % of GDP.

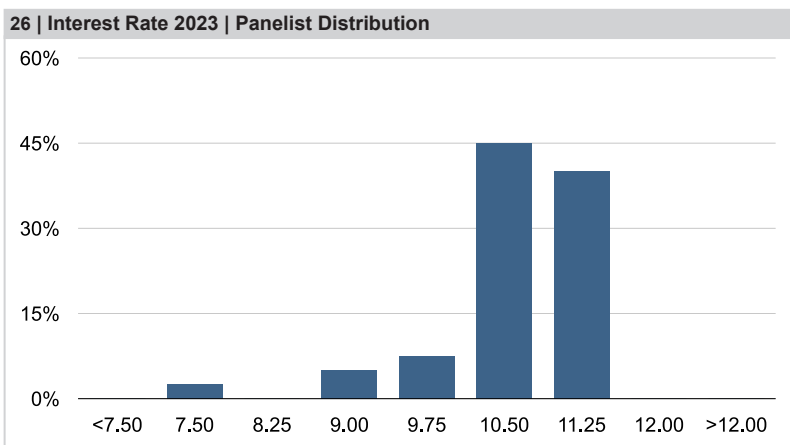
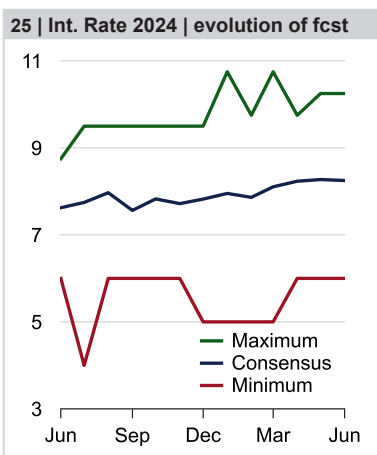
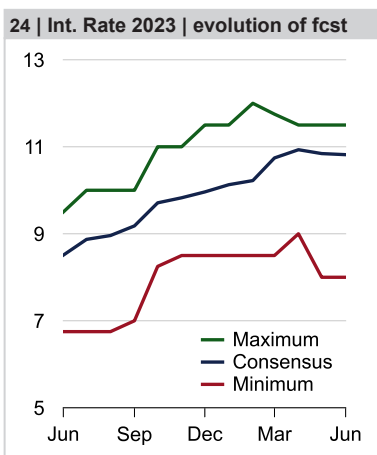
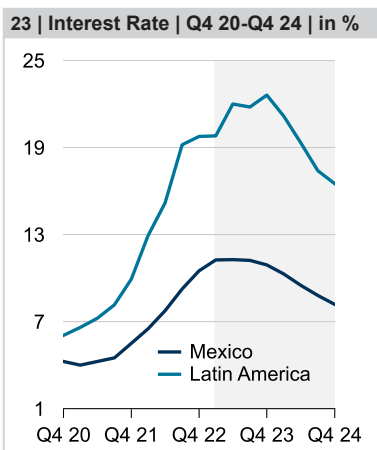
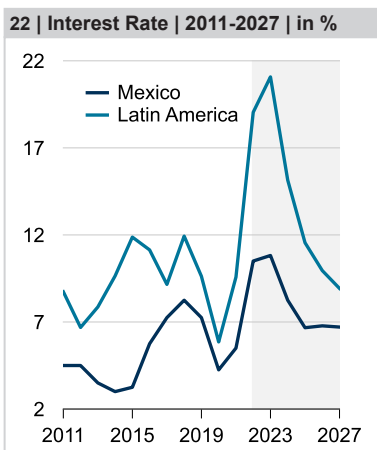
17 Public debt, evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Actinver	4.8	3.9	5.6	4.4
AGPV	-	-	6.0	4.0
American Chamber Mexico	5.9	5.0	-	-
Arimato Metrics	5.2	4.1	-	-
Barclays Capital	5.5	3.5	5.8	4.7
BBVA Bancomer	4.6	3.5	5.6	3.9
BNP Paribas	-	-	6.2	5.0
CABI	5.2	4.3	-	-
Capital Economics	5.6	4.1	6.0	5.0
Casa de Bolsa Finamex	5.0	4.2	5.8	4.8
Citibanamex	5.2	4.1	6.0	4.5
Credicorp Capital	4.4	4.0	5.6	4.1
Credit Agricole	6.5	4.5	-	-
Credit Suisse	-	-	5.9	4.0
DekaBank	-	-	5.9	4.0
DIW Berlin	-	-	5.9	3.8
Econosignal	5.0	4.0	5.9	4.3
EIU	4.5	3.4	5.5	3.9
EmergingMarketWatch	4.9	4.0	-	-
Euromonitor Int.	-	-	6.0	4.2
Fitch Ratings	-	-	6.4	4.7
Fitch Solutions	5.0	4.5	5.8	4.5
FrontierView	-	-	5.7	3.9
GBM Securities	5.2	4.1	-	-
Goldman Sachs	4.8	3.9	5.7	4.4
Grupo Financiero Banorte	4.8	3.7	5.7	3.8
Grupo Financiero BASE	5.1	3.6	5.9	4.1
HSBC	5.0	4.0	5.8	4.4
Infonavit	4.7	3.7	-	-
INVEX	5.1	4.5	5.8	4.8
Itaú Unibanco	4.8	4.2	-	-
JPMorgan	4.7	4.0	5.8	-
Julius Baer	-	-	5.3	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	-	-	6.0	4.5
Prognosis	4.8	4.2	6.3	4.5
S&P Global Ratings	5.2	3.8	6.4	4.1
Scotiabank	5.5	4.2	6.1	4.7
Standard Chartered	-	-	5.9	3.8
TD Securities	5.2	3.8	-	-
Thorne & Associates	5.0	4.0	5.8	4.3
Torino Capital	5.0	-	5.9	-
UBS	4.6	3.5	5.6	3.8
Ve Por Más	4.8	4.0	5.8	4.5
Vector Casa de Bolsa	5.0	4.1	-	-
Others (3)**	-	-	6.0	4.5
<b>Public Forecasts</b>				
IMF	5.0	3.5	6.3	3.9
OECD	-	-	5.9	3.7
World Bank	-	-	6.2	3.9
<b>Summary</b>				
Minimum	3.1	3.4	5.2	3.2
Maximum	6.5	5.0	6.4	5.0
Median	5.0	4.0	5.9	4.1
<b>Consensus</b>	<b>5.0</b>	<b>3.9</b>	<b>5.9</b>	<b>4.2</b>
<b>History</b>				
30 days ago	5.1	3.9	5.9	4.3
60 days ago	5.1	3.9	5.9	4.3
90 days ago	5.1	3.9	5.9	4.1



Monetary Sector | Interest Rate



Interest Rate | Policy Rate

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

**Summary**

Minimum	8.00	6.00
Maximum	11.50	10.25
Median	11.00	8.50
<b>Consensus</b>	<b>10.82</b>	<b>8.25</b>

**History**

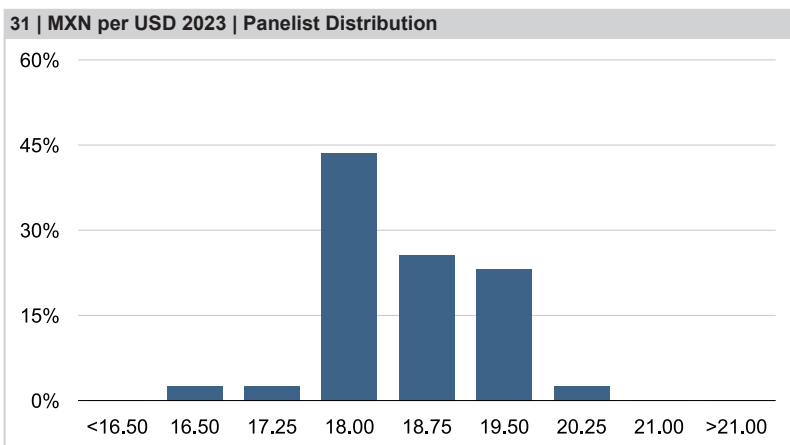
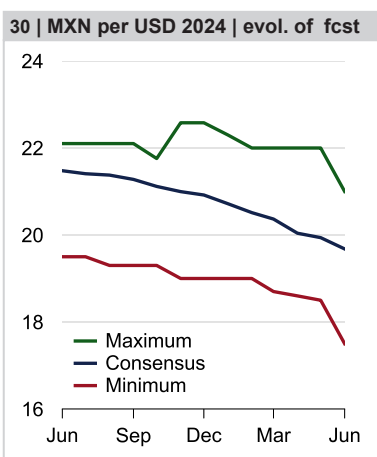
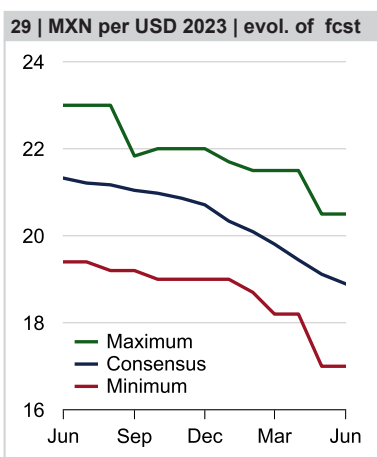
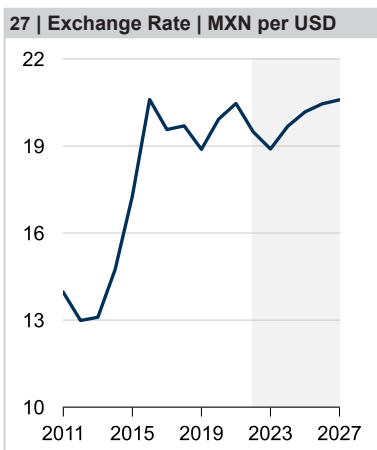
30 days ago	10.84	8.27
60 days ago	10.93	8.23
90 days ago	10.74	8.10

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



Exchange Rate | MXN per USD

Individual Forecasts	2023	2024
EIU	20.2	20.8
Econosignal	18.8	19.7
Vector Casa de Bolsa	18.4	19.1
BBVA Bancomer	18.5	18.6
S&P Global Ratings	19.5	20.0
HSBC	17.0	-
Fitch Solutions	18.5	17.5
Scotiabank	18.3	20.2
Torino Capital	20.5	-
AGPV	19.5	20.0
Société Générale	18.0	-
Credit Agricole	20.0	20.0
Moody's Analytics	17.9	18.1
INVEX	19.5	20.3
Grupo Financiero BASE	18.3	18.2
Standard Chartered	18.2	19.2
GBM Securities	19.5	19.8
JPMorgan	18.0	-
Julius Baer	18.2	20.1
Citibanamex	19.3	19.8
Monex	19.2	-
TD Securities	19.8	20.4
Barclays Capital	19.0	20.0
Capital Economics	20.0	21.0
UBS	19.0	20.0
Grupo Financiero Banorte	18.7	19.4
DekaBank	18.5	19.7
Fitch Ratings	19.0	19.5
Prognosis	19.0	20.0
Oxford Economics	18.6	20.1
Actinver	18.2	19.1
Infonavit	19.1	21.0
Itaú Unibanco	18.5	20.0
MAPFRE Economics	20.0	20.8
Credicorp Capital	18.3	19.2
Ve Por Más	19.8	20.6
American Chamber Mexico	19.0	19.3
CABI	18.4	18.7
Casa de Bolsa Finamex	18.5	19.0

Summary	2023	2024
Minimum	17.0	17.5
Maximum	20.5	21.0
Median	18.8	19.9
<b>Consensus</b>	<b>18.9</b>	<b>19.7</b>

History	2023	2024
30 days ago	19.1	19.9
60 days ago	19.4	20.0
90 days ago	19.8	20.4

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 MSCI. 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.

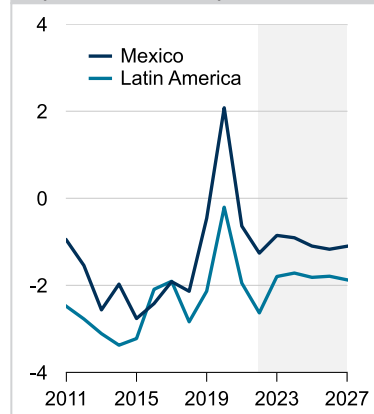
31 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

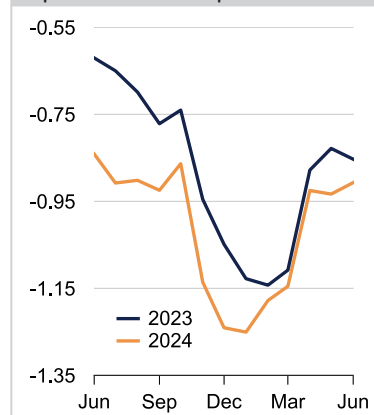
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
AGPV	-	-	-20.0	-20.0
American Chamber Mexico	1.0	0.1	-	-
Barclays Capital	-1.1	-1.0	-19.0	-8.2
BNP Paribas	-1.0	-0.9	-	-
CABI	-	-	-8.4	21.8
Capital Economics	-1.5	-1.0	-	-
Citibanamex	-0.6	-0.8	-20.6	-24.0
Credicorp Capital	-0.9	-1.0	-18.2	-21.6
Credit Agricole	-1.2	-1.0	-	-
DekaBank	-1.0	-1.1	-	-
EIU	-1.1	-1.1	-21.6	-17.3
Euromonitor Int.	-0.7	-1.0	3.8	-3.3
Fitch Ratings	-0.3	-0.3	-22.7	-24.1
Fitch Solutions	-0.5	-0.9	-12.8	-15.9
GBM Securities	-1.1	-1.2	-	-
Goldman Sachs	-1.5	-1.6	-	-
Grupo Financiero Banorte	-1.4	-1.6	-	-
Grupo Financiero BASE	-1.2	-1.2	-21.0	-17.1
HSBC	-0.6	-0.5	-12.8	-8.9
Infonavit	-1.3	-0.3	-	-
INVEX	-0.8	-1.0	-20.8	-19.4
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	-0.4	-0.8	-21.5	-23.8
Société Générale	-0.9	-0.9	-	-
Standard Chartered	-0.4	-0.4	-	-
TD Securities	-0.5	-1.0	-	-
Torino Capital	-0.2	-	-	-
UBS	-0.3	-0.6	-12.7	-11.5
<b>Public Forecasts</b>				
IMF	-1.0	-1.0	-	-
OECD	-0.7	-0.6	-	-
World Bank	-1.4	-1.5	-	-
<b>Summary</b>				
Minimum	-1.7	-1.6	-22.7	-33.6
Maximum	1.0	0.1	3.8	21.8
Median	-1.0	-1.0	-19.5	-18.4
<b>Consensus</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-17.3</b>	<b>-16.1</b>
<b>History</b>				
30 days ago	-0.8	-0.9	-18.0	-16.4
60 days ago	-0.9	-0.9	-20.7	-18.5
90 days ago	-1.1	-1.1	-22.2	-20.7

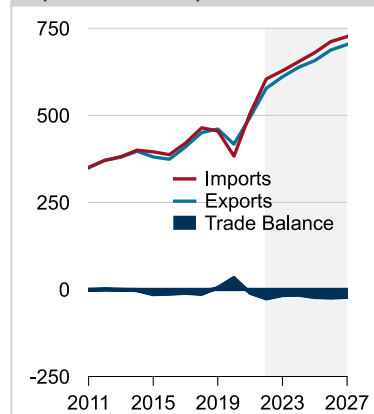
32 | Current Account | % of GDP



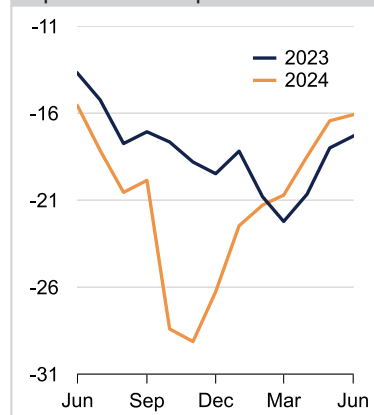
33 | Current Account | evol. of fcst



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.

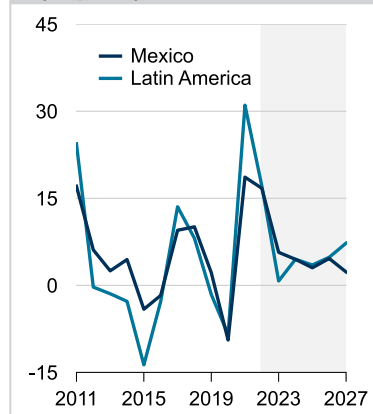
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

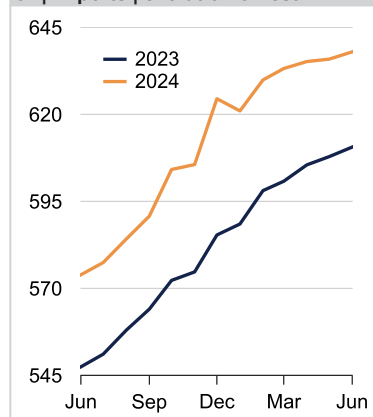
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
AGPV	600	630	620	650
Barclays Capital	607	667	626	675
CABI	607	650	615	628
Citibanamex	598	624	619	648
Credicorp Capital	611	592	629	614
EIU	610	635	631	652
Euromonitor Int.	666	726	662	729
Fitch Ratings	625	662	648	687
Fitch Solutions	608	605	620	620
Goldman Sachs	609	645	636	672
Grupo Financiero BASE	613	645	634	662
HSBC	625	659	637	668
INVEX	558	560	579	580
JPMorgan	611	621	628	641
Oxford Economics	611	629	633	662
Prognosis	604	633	626	657
UBS	617	664	630	676
<b>Summary</b>				
Minimum	558	560	579	580
Maximum	666	726	662	729
Median	610	635	629	657
<b>Consensus</b>	<b>611</b>	<b>638</b>	<b>628</b>	<b>654</b>
<b>History</b>				
30 days ago	608	636	626	652
60 days ago	605	635	626	654
90 days ago	601	633	623	654

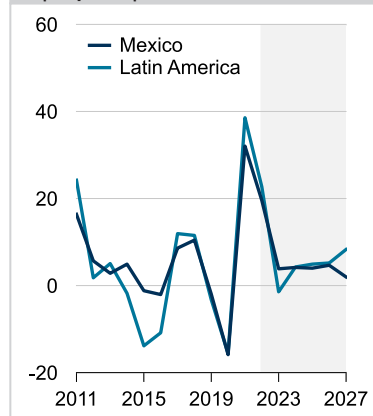
36 | Exports | variation in %



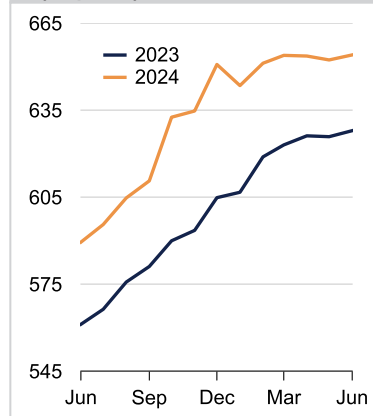
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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

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

36 Exports, annual variation in %.

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

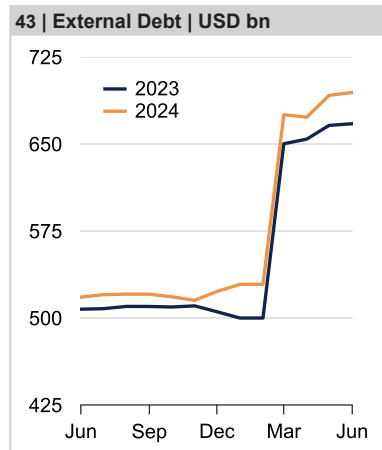
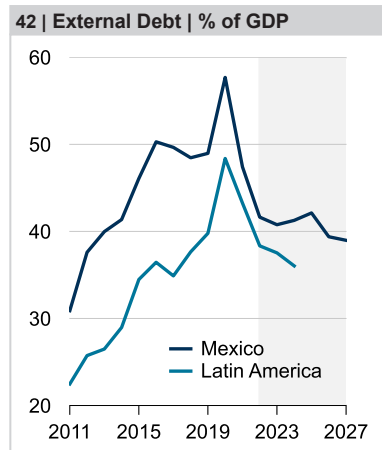
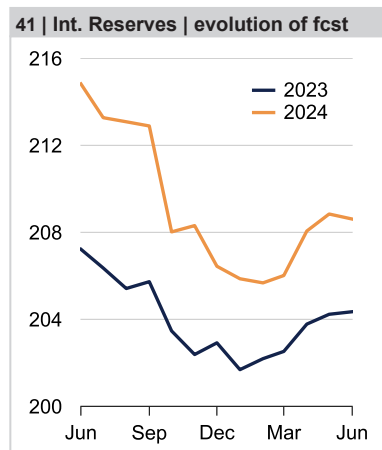
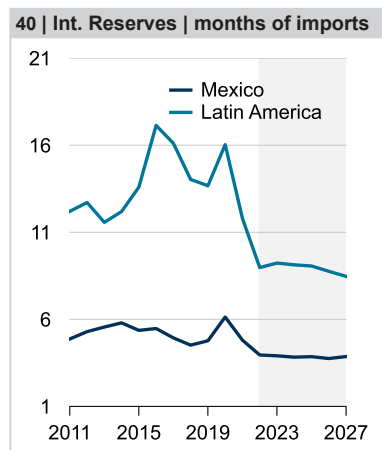
38 Imports, annual variation in %.

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	203	206	-	-
American Chamber Mexico	202	207	-	-
Barclays Capital	196	197	616	647
BNP Paribas	209	210	-	-
Citibanamex	203	206	-	-
Credicorp Capital	204	209	-	-
EIU	217	221	612	618
Euromonitor Int.	209	211	-	-
Fitch Ratings	212	223	-	-
Fitch Solutions	204	209	707	763
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
<b>Summary</b>				
Minimum	196	197	612	618
Maximum	217	223	766	827
Median	203	208	652	663
<b>Consensus</b>	<b>204</b>	<b>209</b>	<b>667</b>	<b>694</b>
<b>History</b>				
30 days ago	204	209	666	692
60 days ago	204	208	654	673
90 days ago	203	206	650	675

The external debt definition was changed in March 2023 to better reflect panelists' 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.

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
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

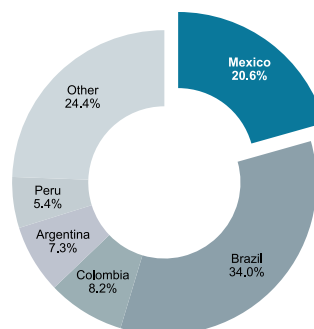
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

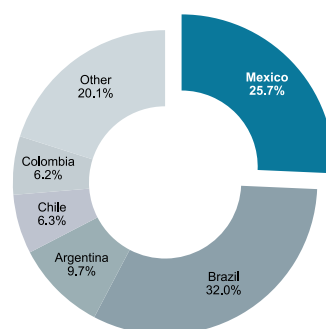
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

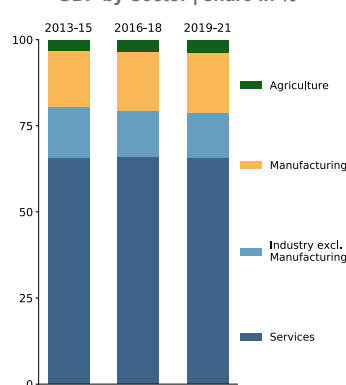


GDP | %-share in Latin America

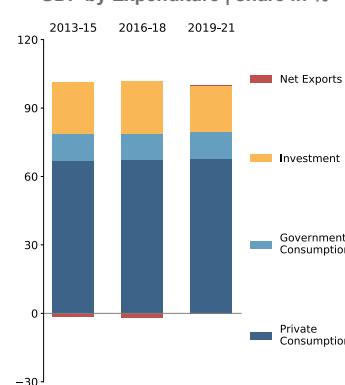


Economic Structure

GDP by Sector | share in %

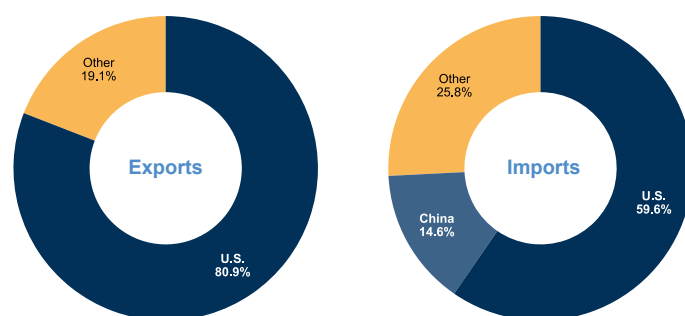


GDP by Expenditure | share in %

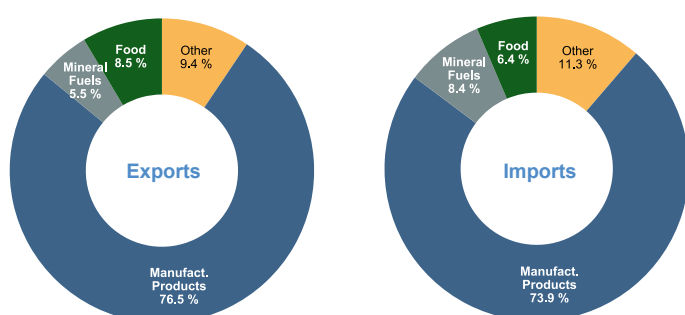


Trade Structure

Primary markets | share in %



Primary products | share in %





Economic Release Calendar

Date	Country	Event
12 June	Uruguay	April Industrial Production
14 June	Argentina	May Consumer Prices
15 June	Ecuador	April Economic Activity
16 June	Brazil	April Economic Activity
	Peru	April Economic Activity
19 June	Chile	Central Bank Meeting
20 June	Argentina	June Consumer Confidence (E)
	Colombia	April Economic Activity
21 June	Brazil	Central Bank Meeting
	Mexico	Q1 2023 National Accounts (by expenditure)
22 June	Argentina	Q1 2023 National Accounts
	Mexico	Central Bank Meeting
23 June	Uruguay	Q1 2023 National Accounts
25 June	Brazil	June Economic Sentiment (E)
26 June	Brazil	May Balance of Payments
	Mexico	April Economic Activity
27 June	Mexico	May Merchandise Trade
28 June	Argentina	May Merchandise Trade
30 June	Argentina	April Economic Activity
	Colombia	Central Bank Meeting
	Ecuador	Q1 2023 National Accounts
1 July	Chile	June Business Confidence (E)
3 July	Brazil	June S&P Global Manufacturing PMI
	Chile	May Economic Activity
	Mexico	June IMEF PMI
4 July	Colombia	June Davivienda Manufacturing PMI
5 July	Brazil	June S&P Global Services PMI
	Colombia	June Consumer Prices
	Colombia	June Merchandise Trade (E)
	Mexico	June Consumer Confidence
	Uruguay	June Consumer Prices
6 July	Ecuador	June Consumer Prices
	Uruguay	Central Bank Meeting
7 July	Argentina	May Industrial Production
	Chile	June Consumer Prices
	Colombia	June Consumer Confidence
	Mexico	June Consumer Prices
	Peru	Central Bank Meeting
	Peru	June Consumer Prices

(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, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

**PRECIOUS METALS** Gold, Silver, Palladium and Platinum

**AGRICULTURAL** Cocoa, Coffee, Corn, Cotton, Palm oil, Soybeans, Sugar, Rice, Wheat and Wool

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