LATINFOCUS
CONSENSUSFORECAST

Mexico • March 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	1,525	1,756
GDP per capita (USD):	9,475	11,617	13,069
GDP growth (%):	-1.2	2.0	2.2
Fiscal Balance (% of GDP):	-2.5	-3.6	-2.9
Public Debt (% of GDP):	50.7	50.2	50.8
Inflation (%):	4.2	6.0	3.6
Current Account (% of GDP):	0.3	-1.1	-1.4
External Debt (% of GDP):	50.9	42.4	-

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.

Outlook improves

- The economy expanded 0.5% quarter on quarter in Q4 according to a second data release, marginally above the flash estimate. Rebounds in the mining and construction sectors supported growth. However, manufacturing and retail trade slipped into contraction, and the business support services subsector continued its decline, potentially due to the ongoing impact of 2021's labor outsourcing ban. Turning to 2023, activity likely continues to grow. Both the manufacturing and non-manufacturing PMIs were in expansionary territory in January–February. In January, car exports surged, while consumer confidence rose to an over one-year high and remittances increased by double digits, boding well for private spending. That said, Banxico's ongoing aggressive tightening cycle—the Bank hiked by 50 basis points in February despite a softer hike from the Fed—will be containing momentum.

- Growth will ebb this year due to higher interest rates and a slowdown in close trading partner the U.S. Downside risks include tensions with the U.S. and Canada regarding the government's energy reform, and a further erosion of democratic checks and balances after Congress recently voted to slash the budget of the electoral agency. Nearshoring projects pose an upside risk. FocusEconomics panelists project the economy to expand 1.2% in 2023, which is up 0.1 percentage points from last month's forecast. In 2024, they see GDP growth of 1.9%.

- Inflation fell from 7.9% in January to 7.6% in February, but remained above the Central Bank's 2.0–4.0% target range. Panelists see inflation declining steadily in the coming quarters on a tough base of comparison, restrictive monetary conditions and milder external price pressures, but staying above target throughout the year. Panelists surveyed by FocusEconomics see inflation averaging 5.9% in 2023, which is unchanged from last month's forecast. For 2024, the panel sees average inflation at 4.1%.

- On 9 February, Banxico increased the target for the overnight interbank interest rate to 11.00% from 10.50%. The move came above market expectations and aimed to tame persistent price pressures. Further rate hikes are likely in H1 in order to reduce inflation. Mild monetary easing is expected in H2, but rates will remain in double digits nonetheless. FocusEconomics analysts expect the target rate to end 2023 at 10.74% and 2024 at 8.10%.

- On 10 March, the MXN traded at 18.5 per USD, appreciating 0.9% month on month due to the Central Bank's hawkish monetary stance and a robust external sector. That said, the peso is seen losing some ground by end-2023. Key factors to watch include Banxico's hikes relative to the Fed's, the president's policy agenda, investor sentiment and oil prices. Our panel projects the MXN to end 2023 at 19.8 per USD and 2024 at 20.4 per USD.
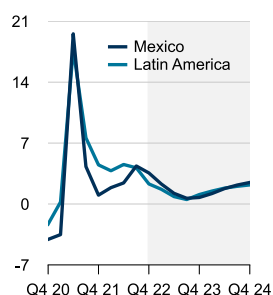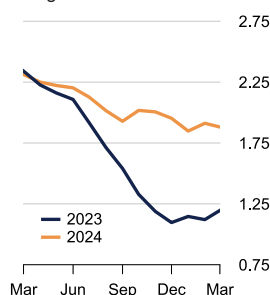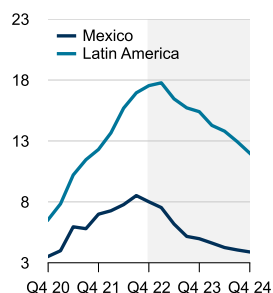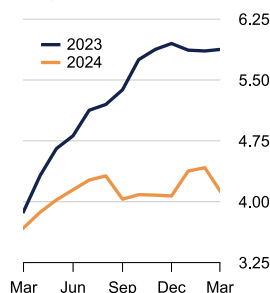
Manufacturing and Non-Manufacturing PMIs

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*).

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).

REAL SECTOR | Manufacturing and non-manufacturing PMIs increase in February

The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) rose to 51.3 in February from January's 50.2. As a result, the index moved further above the 50.0 no-change threshold, signaling a faster improvement in manufacturing sector operating conditions compared to the previous month. The headline print reflected faster expansions in employment, new orders and output.

The non-Manufacturing PMI clocked in at 52.9 in February, up from January's 52.6, also driven by faster growth in employment, new orders and output. Taken together, PMI data across sectors for January and February points to an ongoing mild expansion in GDP.

FocusEconomics panelists project the economy to expand 1.2% in 2023, which is up 0.1 percentage points from last month's forecast. In 2024, they see GDP growth of 1.9%.

OUTLOOK | Consumer confidence rises in February

Consumer confidence came in at 44.8 in February, up from January's 44.3. February's result marked the best reading since November 2021. However, the index remained entrenched below the 50-point threshold, signaling pessimism among consumers.

February's reading was driven by improved sentiment regarding future general economic conditions, willingness to purchase major items and households' current financial situation.

Panelists participating in this month's LatinFocus Consensus Forecast project private consumption to increase 1.4% in 2023, which is up 0.1 percentage points from last month's forecast, and 2.3% in 2024.

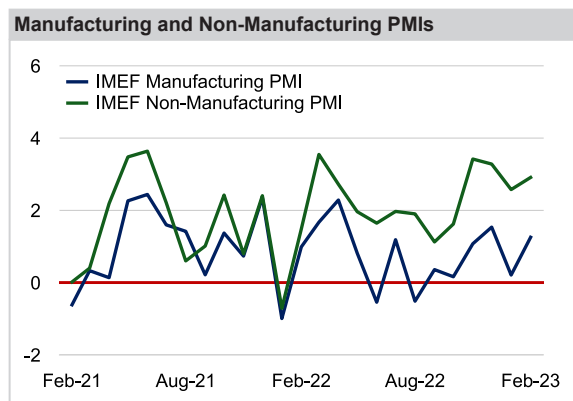## MONETARY SECTOR | Inflation falls to near one-year low in February

Inflation fell to 7.6% in February from January's 7.9%, below market expectations but still well above the Central Bank's 2.0%–4.0% target range. February's reading represented the lowest inflation rate since March 2022. The result was largely driven by a more moderate rise in prices for food, beverages and tobacco. In addition, price pressures for housing rose at a softer rate.

Annual average inflation remained at January's 8.0% in February. Meanwhile, core inflation fell to 8.3% in February, from the previous month's 8.5%.
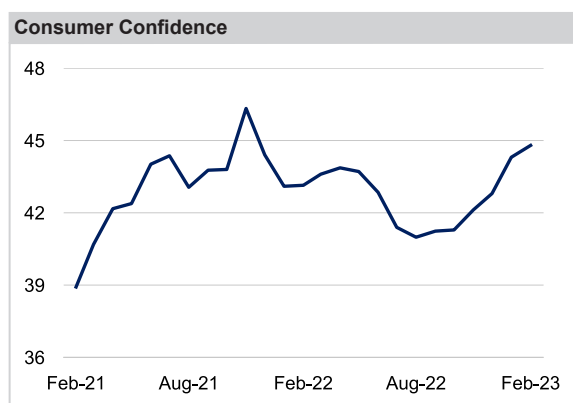
Lastly, consumer prices rose 0.56% in February over the previous month, moderating from the 0.68% increase seen in January.

The softer-than-expected February inflation data could support more mild monetary easing at Banxico's 30 March meeting, as Itaú Unibanco's Julio Ruiz said:
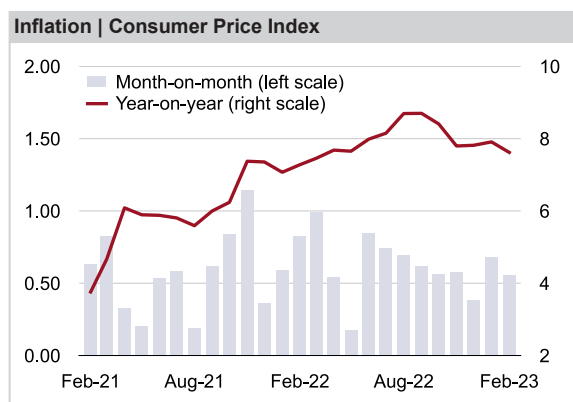
"Recent inflation evolution is supportive of the latest statement's monetary forward guidance of slowing down the pace of rate hikes to 25-bp (from 50-bp) in the end of March meeting, reaching a level of 11.25%."

Merchandise Trade

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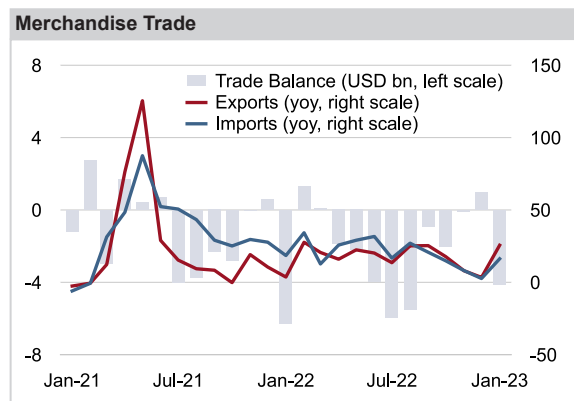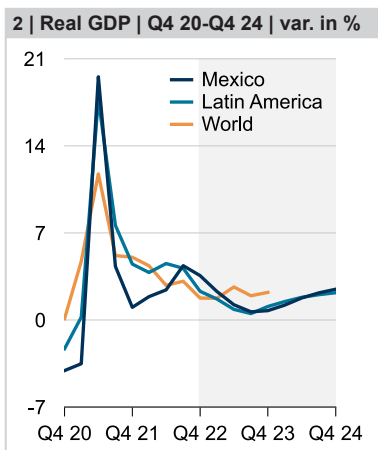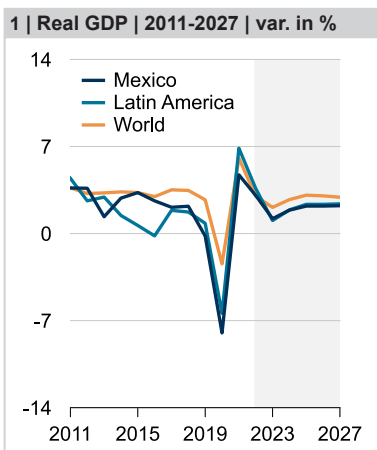Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.

Panelists surveyed by FocusEconomics see inflation averaging 5.9% in 2023, which is unchanged from last month's forecast. For 2024, the panel sees average inflation of 4.1%.

EXTERNAL SECTOR | Merchandise exports gain steam in January

Merchandise exports shot up 25.6% annually in January, on the heels of December's 3.4% rise. The figure marked the most robust outturn since February 2022 and was driven by over-60% growth in vehicle exports, likely amid an easing chip shortage. Meanwhile, merchandise imports jumped 16.3% in annual terms in January (December: +2.6% yoy) on double-digit increases in oil and non-oil imports.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 4.1 billion deficit in January (December 2023: USD 1.0 billion surplus; January 2022: USD 6.3 billion deficit). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 24.3 billion deficit in January, compared to the USD 26.4 billion deficit in December.

Panelists surveyed for this month's LatinFocus report project merchandise exports to rise 3.9% in 2023 and merchandise imports to grow 3.0%, pushing the trade deficit to USD 22.2 billion. For 2024, our panel sees merchandise exports increasing 5.4% and merchandise imports rising 5.0%, with a trade deficit of USD 20.7 billion.

Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	125	127	128	129	130	131	132	133	134	135
GDP per capita (USD)	9,757	10,032	8,531	9,861	10,872	11,814	12,164	12,585	13,048	13,574
GDP (USD bn)	1,223	1,270	1,090	1,272	1,415	1,550	1,609	1,678	1,753	1,838
GDP (MXN bn)	23,524	24,446	23,430	25,804	28,464	29,908	32,199	34,495	36,682	39,071
Economic Growth (Nominal GDP, ann. var. %)	7.2	3.9	-4.2	10.1	10.3	5.1	7.7	7.1	6.3	6.5
Economic Growth (GDP, ann. var. %)	2.2	-0.2	-8.0	4.7	3.1	1.2	1.9	2.2	2.2	2.2
Domestic Demand (ann. var. %)	2.1	-1.1	-11.2	7.7	4.9	1.5	2.4	2.6	2.5	2.3
Private Consumption (ann. var. %)	2.6	0.4	-10.3	7.6	5.6	1.4	2.3	2.6	2.4	2.4
Government Consumption (ann. var. %)	2.9	-1.8	-0.3	-0.6	1.2	1.4	1.7	1.7	1.8	1.7
Fixed Investment (ann. var. %)	0.8	-4.7	-17.7	10.5	5.0	1.1	2.0	2.5	2.9	2.8
Exports (G&S, ann. var. %)	6.0	1.5	-7.3	7.1	8.4	1.7	4.4	3.5	3.5	3.4
Imports (G&S, ann. var. %)	6.4	-0.7	-13.7	15.6	9.4	2.6	4.3	3.9	3.8	3.7
Industrial Production (ann. var. %)	0.4	-1.8	-9.4	5.4	3.3	0.9	2.4	2.5	2.8	2.7
Retail Sales (ann. var. %)	1.6	2.1	-9.2	7.8	4.2	1.9	2.0	-	-	-
Unemployment (% of active population, aop)	3.3	3.5	4.4	4.1	3.3	3.7	3.7	3.5	3.5	3.5
Fiscal Balance (% of GDP)	-2.1	-1.6	-2.9	-2.9	-3.4	-3.7	-3.5	-3.1	-2.9	-2.7
Public Debt (% of GDP)	46.8	46.7	53.1	52.3	50.0	50.2	50.5	50.7	50.9	50.7
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	4.8	2.8	3.2	7.4	7.8	5.1	3.9	3.6	3.6	3.6
Inflation (CPI, ann. var. %, aop)	4.9	3.6	3.4	5.7	7.9	5.9	4.1	3.6	3.6	3.5
Banxico Target Rate (%, eop)	8.25	7.25	4.25	5.50	10.50	10.74	8.10	6.50	6.54	6.05
TIIE 28 Days Rate (%, eop)	8.60	7.56	4.48	5.72	10.76	11.15	8.68	7.09	6.46	6.11
10-Year Bond Yield (%, eop)	8.69	6.86	5.47	7.55	9.04	8.88	7.81	7.39	7.28	7.26
Exchange Rate (MXN per USD, eop)	19.7	18.9	19.9	20.5	19.5	19.8	20.4	20.7	21.1	21.4
Exchange Rate (MXN per USD, aop)	19.2	19.3	21.5	20.3	20.1	19.3	20.0	20.6	20.9	21.3
External Sector										
Current Account Balance (% of GDP)	-2.1	-0.4	2.1	-0.6	-0.9	-1.1	-1.1	-1.4	-1.4	-1.3
Current Account Balance (USD bn)	-26.1	-5.6	22.8	-8.2	-13.4	-17.2	-18.4	-23.2	-25.0	-24.8
Merchandise Trade Balance (USD bn)	-13.6	5.4	34.2	-10.9	-26.4	-22.2	-20.7	-26.5	-29.9	-27.7
Merchandise Exports (USD bn)	451	461	417	495	578	601	633	657	689	708
Merchandise Imports (USD bn)	464	455	383	506	605	623	654	684	718	736
Merchandise Exports (ann. var. %)	10.1	2.2	-9.4	18.6	16.9	3.9	5.4	3.8	4.7	2.8
Merchandise Imports (ann. var. %)	10.4	-2.0	-15.9	32.0	19.6	3.0	5.0	4.6	5.1	2.4
Remittances (USD bn)	33.7	36.4	40.6	51.6	58.5	59.3	61.3	63.7	66.3	69.0
International Reserves (USD bn)	175	181	196	202	199	203	206	215	222	232
International Reserves (months of imports)	4.5	4.8	6.1	4.8	4.0	3.9	3.8	3.8	3.7	3.8
External Debt (USD bn)	596	618	620	599	611	650	675	690	-	-
External Debt (% of GDP)	48.7	48.6	56.9	47.1	43.2	41.9	42.0	41.1	-	-

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. %)	4.4	3.6	2.3	1.2	0.7	0.8	1.2	1.8	2.2	2.5
Economic Growth (GDP, qoq s.a. var. %)	0.9	0.5	0.1	0.1	0.2	0.3	0.4	0.6	0.7	0.6
Private Consumption (ann. var. %)	6.4	4.3	2.0	1.3	1.3	1.6	1.8	2.5	2.6	2.7
Government Consumption (ann. var. %)	2.3	1.9	1.6	1.0	1.6	2.2	2.0	2.0	2.2	0.8
Fixed Investment (ann. var. %)	3.8	5.0	2.1	1.3	1.1	0.2	0.7	1.5	2.4	3.1
Industrial Production (ann. var. %)	3.5	3.2	1.8	1.2	1.1	1.5	2.2	2.6	2.6	2.6
Retail Sales (ann. var. %)	4.3	2.9	1.9	1.0	0.5	-	-	-	-	-
Unemployment (% of active population, aop)	3.4	3.0	3.4	3.5	3.7	3.6	3.5	3.5	3.6	3.4
Inflation (CPI, ann. var. %, eop)	8.7	7.8	7.1	5.9	5.0	5.1	4.7	4.3	4.1	4.0
Inflation (CPI, ann. var. %, aop)	8.5	8.0	7.5	6.2	5.2	5.0	4.6	4.3	4.1	3.9
Banxico Target Rate (%, eop)	9.25	10.50	11.19	11.40	11.38	11.21	10.59	9.77	9.00	8.31
TIIE 28 Days Rate (%, eop)	9.02	10.76	11.33	11.60	11.58	11.18	10.61	9.93	9.23	8.59
10-Year Bond Yield (%, eop)	9.65	9.04	9.26	9.19	9.06	8.92	8.71	8.36	8.08	7.83
Exchange Rate (MXN per USD, eop)	20.1	19.5	18.9	19.2	19.5	19.7	19.9	20.0	20.2	20.3
Exchange Rate (MXN per USD, aop)	20.2	19.7	19.2	19.1	19.3	19.6	19.8	19.9	20.1	20.2
Current Account Balance (% of GDP)	-1.5	1.2	-2.1	-0.8	-1.2	-0.5	-2.0	-0.9	-1.5	-0.6
Current Account Balance (USD bn)	-5.2	4.6	-8.4	-3.2	-4.7	-1.9	-8.0	-3.6	-6.1	-2.5
Merchandise Trade Balance (USD bn)	-12.4	-1.1	-4.0	-2.4	-7.2	-3.9	-3.5	-3.3	-9.0	-2.8
Merchandise Exports (USD bn)	150	148	141	152	151	153	147	158	158	163
Merchandise Imports (USD bn)	162	149	145	154	158	157	150	162	167	166

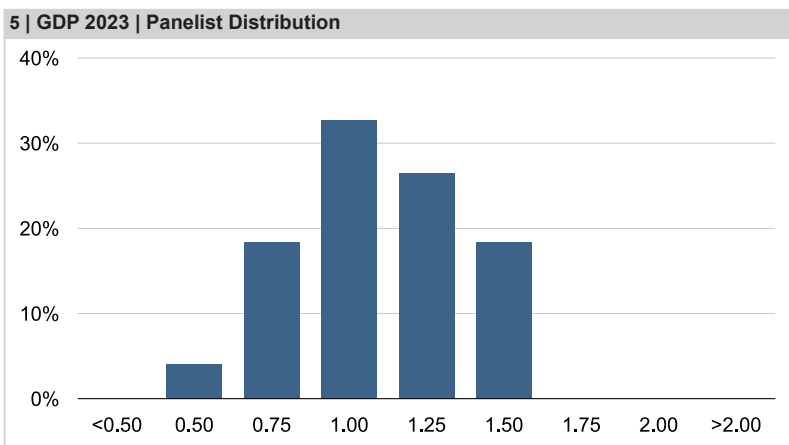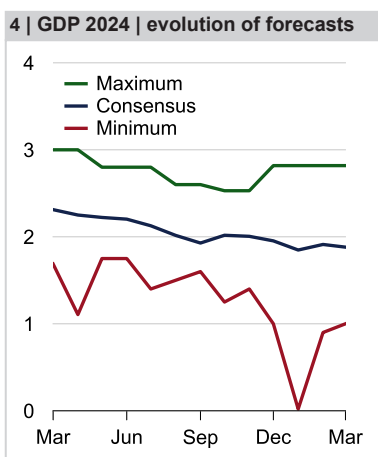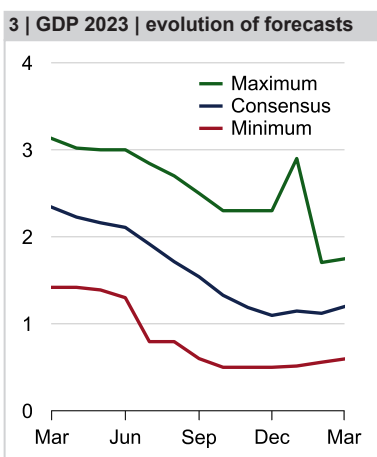| Monthly Data	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Economic Activity (IGAE, mom s.a. var. %)	0.0	-0.3	0.7	0.2	0.7	0.0	-0.4	0.3	-	-
Industrial Production (ann. var. %)	3.6	3.7	2.8	3.9	3.9	3.2	3.5	3.0	-	-
Unemployment (% of active population)	3.3	3.3	3.4	3.5	3.3	3.3	2.8	2.8	3.0	-
Consumer Confidence Indicator	43.7	42.8	41.4	41.0	41.2	41.3	42.1	42.8	44.3	44.8
IMEF Manufacturing Index (50-pt threshold)	50.8	49.5	51.2	49.5	50.4	50.2	51.1	51.5	50.2	51.3
Inflation (CPI, mom var. %)	0.18	0.84	0.74	0.70	0.62	0.57	0.58	0.38	0.68	0.56
Inflation (CPI, ann. var. %)	7.7	8.0	8.2	8.7	8.7	8.4	7.8	7.8	7.9	7.6
Exchange Rate (MXN per USD, eop)	19.7	20.2	20.4	20.1	20.1	19.8	19.4	19.5	18.8	18.3
Merchandise Exports (ann. var. %)	22.4	20.2	13.6	25.2	25.3	17.7	8.0	3.4	25.6	-
Remittances (ann. var. %)	13.6	15.4	16.6	7.9	14.2	11.2	3.3	12.6	12.5	-

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	1.0	1.1
AGPV	1.0	2.0
Allianz	1.0	-
American Chamber Mexico	1.1	1.9
Arimato Metrics	0.9	1.4
Barclays Capital	1.4	2.3
BBVA Bancomer	1.4	2.2
CABI	1.0	-
Capital Economics	1.5	1.8
Casa de Bolsa Finamex	1.2	2.0
Citibanamex	1.4	2.2
Credit Agricole	1.2	1.5
Credit Suisse	1.0	2.0
DekaBank	1.7	1.5
DIW Berlin	0.9	1.7
Econosignal	1.5	2.6
EIU	1.1	1.8
EmergingMarketWatch	1.2	1.4
Euromonitor Int.	1.4	1.7
Fitch Ratings	1.4	1.6
Fitch Solutions	1.1	2.2
FrontierView	1.1	2.0
GBM Securities	1.7	2.8
Goldman Sachs	1.5	2.1
Grupo Financiero Banorte	1.5	-
Grupo Financiero BASE	1.7	1.9
HSBC	1.0	1.9
Ifo Institut	0.6	2.2
Infonavit	1.7	2.0
INVEX	1.4	1.9
Itaú Unibanco	1.3	1.7
JPMorgan	1.7	1.0
Julius Baer	0.6	1.8
Kiel Institute	1.3	1.5
MAPFRE Economics	1.0	1.8
Monex	1.4	-
Moody's Analytics	1.0	2.4
Oxford Economics	0.8	1.8
Pantheon Macroeconomics	1.3	2.0
Prognosis	0.8	2.0
S&P Global Ratings	0.8	2.0
Scotiabank	1.1	1.9
Société Générale	1.5	1.6
Standard Chartered	1.4	2.0
TD Securities	1.0	2.2
Thorne & Associates	1.4	1.7
Torino Capital	1.0	-
UBS	0.8	1.7
Ve Por Más	0.8	2.0
Public Forecasts		
CEPAL	1.1	-
IMF	1.7	1.6
World Bank	0.9	2.3
Summary		
Minimum	0.6	1.0
Maximum	1.7	2.8
Median	1.2	1.9
Consensus	**1.2**	**1.9**
History		
30 days ago	1.1	1.9
60 days ago	1.1	1.8
90 days ago	1.1	2.0

Notes and sources

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

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the National Institute of Statistics and Geography *(Instituto Nacional de Estadística y Geografía)*. Forecasts based on LatinFocus Consensus Forecast.
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
Barclays Capital	1.1	2.3	0.1	3.3
BBVA Bancomer	1.5	2.2	-0.3	4.6
CABI	2.0	-	3.0	-
Capital Economics	1.1	1.6	0.9	1.4
Casa de Bolsa Finamex	1.7	2.1	2.0	2.5
Citibanamex	2.3	2.0	1.4	1.7
Credit Suisse	1.5	2.5	0.0	1.5
Econosignal	1.7	3.5	2.4	3.1
EIU	1.2	2.2	0.5	1.5
Euromonitor Int.	2.0	2.0	-	-
Fitch Solutions	1.6	2.5	1.6	3.0
FrontierView	1.4	2.3	-	-
GBM Securities	2.1	2.1	1.7	1.8
Goldman Sachs	2.1	2.2	1.8	2.5
Grupo Financiero Banorte	1.6	-	0.2	-
Grupo Financiero BASE	1.9	1.8	2.3	2.1
HSBC	1.5	2.3	1.7	2.0
INVEX	3.9	4.6	5.3	4.6
JPMorgan	-	-	0.6	0.8
MAPFRE Economics	0.0	1.6	0.2	1.7
Moody's Analytics	0.0	3.6	-0.9	-3.1
Oxford Economics	0.3	1.4	-0.3	1.5
Prognosis	1.0	2.1	0.6	1.9
S&P Global Ratings	0.8	2.1	-	-
Société Générale	1.1	1.7	-0.9	1.3
Torino Capital	0.8	-	1.1	-
UBS	0.8	1.5	2.0	2.5
Summary				
Minimum	0.0	1.4	-0.9	-3.1
Maximum	3.9	4.6	5.3	4.6
Median	1.5	2.1	1.0	1.9
Consensus	**1.4**	**2.3**	**1.1**	**2.0**
History				
30 days ago	1.3	2.2	1.2	1.9
60 days ago	1.4	2.3	1.2	1.8
90 days ago	1.2	2.2	1.3	1.8

6 | Consumption | variation in %

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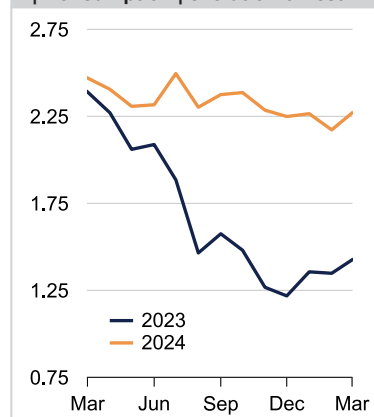
8 | Investment | variation in %

9 | Investment | evol. of forecasts
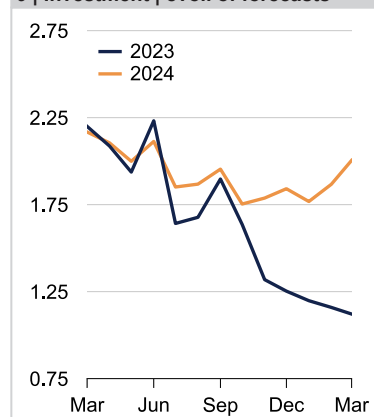
Notes and sources

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6 Private consumption, annual variation in %.
7 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.
8 Gross fixed investment, annual variation in %.
9 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

Industry and Unemployment

| Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
American Chamber Mexico	-	-	3.3	3.7
Barclays Capital	-1.4	1.9	3.9	3.7
BBVA Bancomer	-	-	3.3	3.2
Capital Economics	-0.8	2.0	3.8	4.2
Casa de Bolsa Finamex	-0.2	2.5	-	-
Citibanamex	0.9	1.8	3.5	3.4
Credit Suisse	-	-	3.6	3.7
DIW Berlin	-	-	3.8	3.9
Econosignal	2.4	2.9	3.5	3.3
EIU	1.3	2.1	3.6	4.0
Euromonitor Int.	1.3	1.7	3.5	3.6
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	3.7	3.8
FrontierView	1.9	2.3	-	-
GBM Securities	2.8	3.0	4.2	4.2
Grupo Financiero Banorte	0.4	-	3.6	-
Grupo Financiero BASE	2.3	2.5	3.3	3.4
HSBC	1.8	2.8	3.8	3.6
INVEX	1.5	2.6	3.4	3.3
JPMorgan	-	-	3.7	4.0
Monex	-	-	3.3	-
Moody's Analytics	-0.1	2.9	-	-
Oxford Economics	0.9	2.5	3.7	3.8
Prognosis	0.6	1.8	3.5	3.5
S&P Global Ratings	-	-	3.8	3.7
Scotiabank	-	-	3.9	3.7
Société Générale	-	-	3.9	4.3
Torino Capital	-	-	3.7	-
UBS	1.3	2.7	4.3	4.2
Ve Por Más	0.3	-	3.6	3.6
Summary				
Minimum	-1.4	1.7	3.3	3.2
Maximum	2.8	3.0	4.3	4.3
Median	1.1	2.5	3.6	3.7
Consensus	**0.9**	**2.4**	**3.7**	**3.7**
History				
30 days ago	0.9	2.3	3.6	3.7
60 days ago	0.9	2.4	3.7	3.7
90 days ago	0.9	2.5	3.7	3.7

10 | Industry | variation in %

11 | Industry | evol. of forecasts
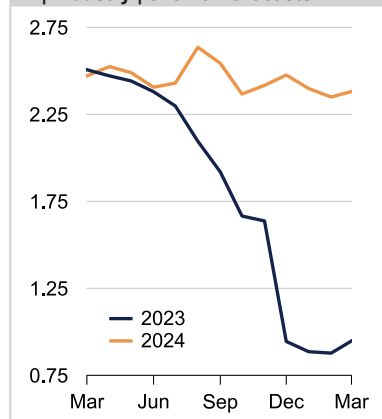
12 | Unemployment | % of active pop.
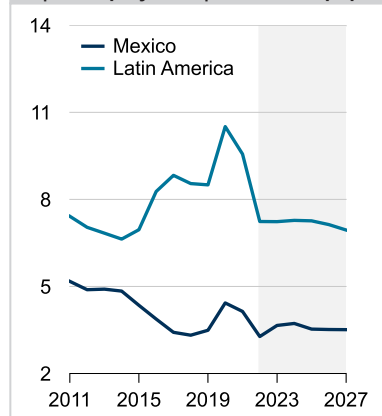
13 | Unemployment | evol. of forecasts
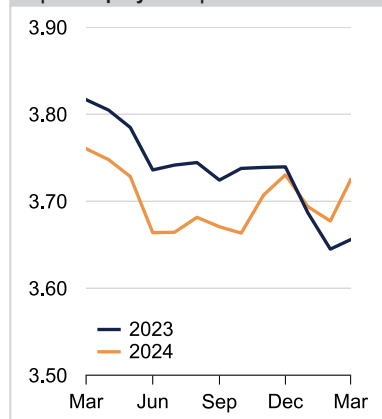
Notes and sources

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

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

## Real Sector | Additional forecasts

Fiscal Balance and Public Debt

| Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-3.1	-3.1	-	-
American Chamber Mexico	-3.5	-3.8	-	-
Arimato Metrics	-3.6	-3.8	49.2	49.8
Barclays Capital	-3.8	-3.0	51.1	51.1
BBVA Bancomer	-3.6	-2.5	-	-
CABI	-3.3	-	50.0	-
Capital Economics	-3.3	-3.5	50.5	50.5
Casa de Bolsa Finamex	-3.8	-3.0	51.0	50.0
Citibanamex	-3.8	-3.7	-	-
Credit Suisse	-3.9	-4.0	49.6	49.8
DekaBank	-3.8	-3.4	-	-
EIU	-3.8	-3.4	50.4	50.9
Euromonitor Int.	-3.5	-3.4	-	-
Fitch Ratings	-3.9	-3.5	-	-
Fitch Solutions	-3.6	-3.2	50.8	51.6
GBM Securities	-4.0	-4.0	50.5	50.5
Goldman Sachs	-3.9	-3.6	49.9	50.8
Grupo Financiero Banorte	-4.2	-	49.8	-
Grupo Financiero BASE	-3.8	-3.9	51.0	49.5
HSBC	-3.9	-3.7	51.8	52.5
JPMorgan	-4.2	-4.5	-	-
MAPFRE Economics	-3.1	-3.0	-	-
Moody's Analytics	-5.2	-5.1	-	-
Oxford Economics	-3.1	-3.0	48.0	48.4
Prognosis	-3.7	-3.8	50.0	-
Société Générale	-3.7	-3.5	-	-
TD Securities	-2.5	-3.0	-	-
Torino Capital	-3.5	-	50.7	-
UBS	-4.3	-3.8	49.9	50.7
Summary				
Minimum	-5.2	-5.1	48.0	48.4
Maximum	-2.5	-2.5	51.8	52.5
Median	-3.8	-3.5	50.4	50.5
Consensus	**-3.7**	**-3.5**	**50.2**	**50.5**
History				
30 days ago	-3.7	-3.5	50.3	50.5
60 days ago	-3.6	-3.4	50.2	50.5
90 days ago	-3.6	-3.3	50.1	50.4

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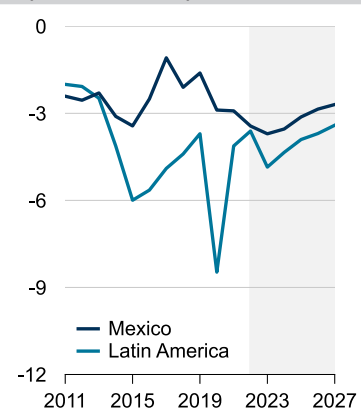
15 | Fiscal Balance | evolution of fcst
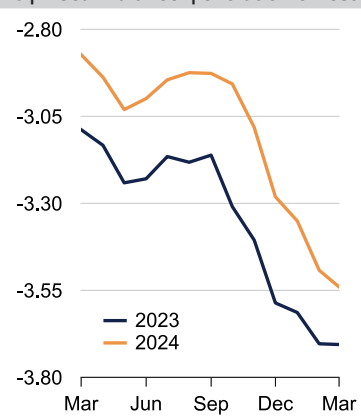
16 | Public Debt | % of GDP
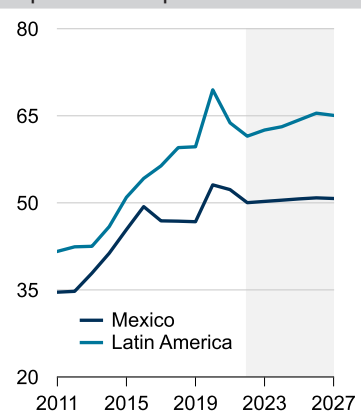
17 | Public Debt | evol. of forecasts
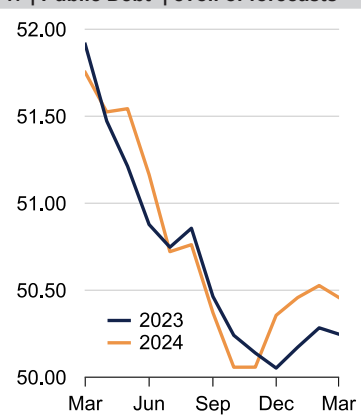
Notes and sources

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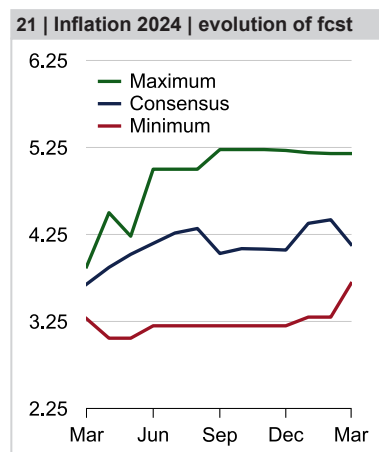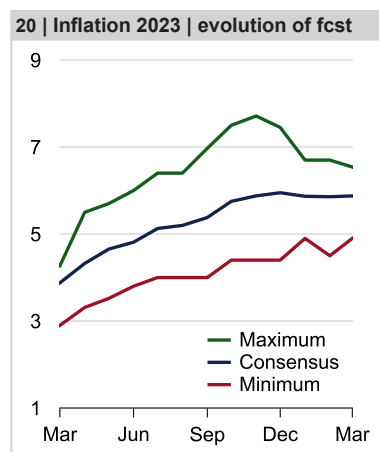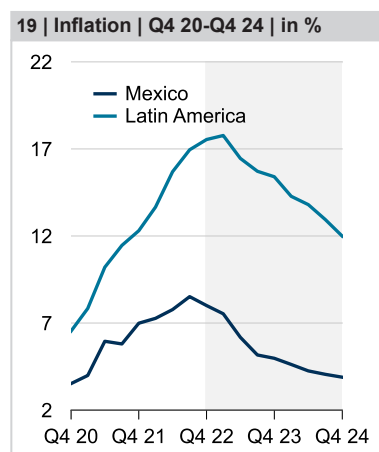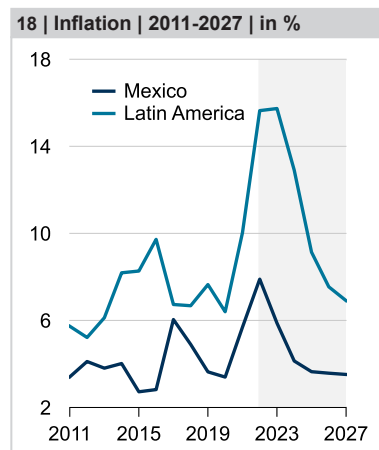
14 Fiscal balance as % of GDP.
15 Fiscal balance, evolution of 2023 and 2024 forecasts during the last 12 months.
16 Public debt as % of GDP.
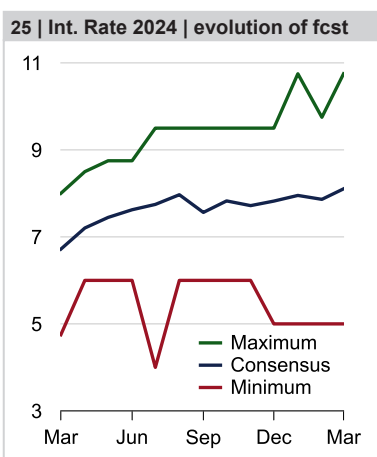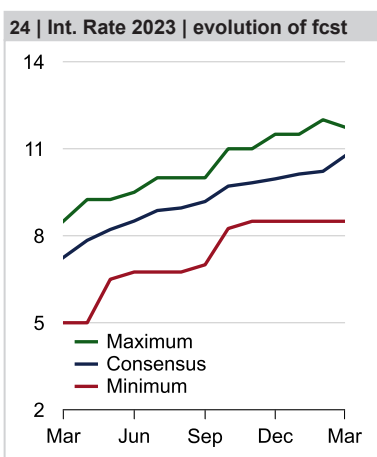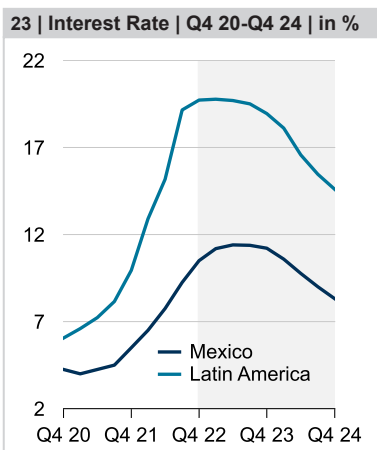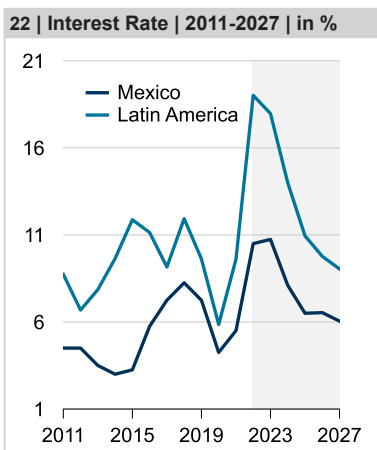**17** Public debt, evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Actinver	5.7	3.9	6.2	4.6
AGPV	-	-	4.9	4.0
Allianz	-	-	5.9	-
American Chamber Mexico	5.5	4.5	-	-
Arimato Metrics	5.7	4.6	-	-
Barclays Capital	5.7	3.5	6.0	4.8
BBVA Bancomer	4.8	3.5	5.7	4.0
CABI	5.5	-	-	-
Capital Economics	4.5	3.7	5.8	4.0
Casa de Bolsa Finamex	5.6	4.9	6.5	5.2
Citibanamex	5.2	4.0	6.3	4.2
Credit Agricole	5.5	3.5	-	-
Credit Suisse	5.4	3.5	6.0	4.1
DekaBank	-	-	5.9	4.0
DIW Berlin	-	-	6.0	3.9
Econosignal	5.0	4.0	-	-
EIU	5.0	3.4	5.9	4.0
EmergingMarketWatch	5.0	4.0	-	-
Euromonitor Int.	-	-	5.5	4.0
Fitch Ratings	-	-	5.9	3.8
Fitch Solutions	5.1	3.6	6.0	4.0
FrontierView	-	-	5.5	3.9
GBM Securities	5.2	4.2	-	-
Goldman Sachs	5.3	3.5	6.1	4.2
Grupo Financiero Banorte	4.8	-	5.8	-
Grupo Financiero BASE	5.1	3.6	6.2	3.9
HSBC	4.5	3.9	6.1	4.0
Ifo Institut	-	-	5.6	3.9
Infonavit	4.7	3.7	-	-
INVEX	5.3	4.6	6.0	4.8
Itaú Unibanco	5.4	4.3	-	-
JPMorgan	5.3	3.9	6.2	4.0
Julius Baer	-	-	4.9	3.8
Kiel Institute	-	-	6.3	3.8
MAPFRE Economics	4.6	3.8	5.3	4.0
Monex	5.1	-	5.9	-
Moody's Analytics	4.4	3.6	5.6	3.8
Oxford Economics	4.4	3.6	5.3	3.8
Pantheon Macroeconomics	-	-	5.7	4.2
Prognosis	5.3	4.3	6.5	4.8
S&P Global Ratings	4.3	3.3	5.8	3.7
Scotiabank	5.3	4.0	6.4	4.3
Société Générale	-	-	6.4	5.1
Standard Chartered	-	-	5.7	3.7
TD Securities	5.2	3.8	-	-
Thorne & Associates	5.2	4.0	6.0	4.4
Torino Capital	5.0	-	5.9	-
UBS	4.5	3.4	5.6	3.8
Ve Por Más	4.8	4.0	5.9	4.4
Summary				
Minimum	4.3	3.3	4.9	3.7
Maximum	5.7	4.9	6.5	5.2
Median	5.1	3.8	5.9	4.0
Consensus	**5.1**	**3.9**	**5.9**	**4.1**
History				
30 days ago	5.0	3.9	5.9	4.4
60 days ago	4.9	3.8	5.9	4.4
90 days ago	4.9	3.9	5.9	4.1

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
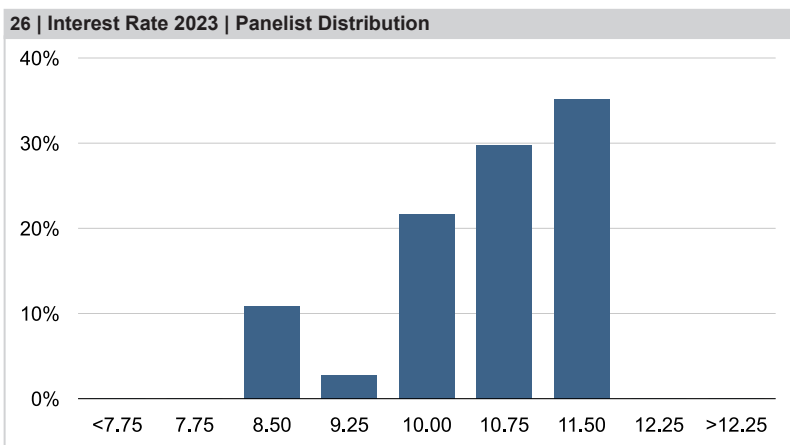
Interest Rate | Policy Rate

Individual Forecasts	2023	2024
Actinver	11.50	8.25
AGPV	10.00	8.00
American Chamber Mexico	10.25	8.25
Arimato Metrics	11.50	9.75
Barclays Capital	11.50	8.00
BBVA Bancomer	11.25	8.75
CABI	10.00	-
Capital Economics	10.25	8.25
Casa de Bolsa Finamex	11.00	7.50
Citibanamex	11.00	7.50
Credit Agricole	10.75	9.75
Credit Suisse	10.00	8.00
DekaBank	11.50	6.50
Econosignal	10.50	9.00
EIU	11.75	10.75
Fitch Solutions	11.00	8.00
GBM Securities	11.25	9.00
Goldman Sachs	10.50	7.75
Grupo Financiero Banorte	11.75	-
Grupo Financiero BASE	11.50	8.50
HSBC	11.00	9.00
Infonavit	11.50	9.75
INVEX	11.50	9.00
Itaú Unibanco	11.50	7.50
JPMorgan	11.75	-
Monex	11.00	-
Oxford Economics	9.25	6.00
Pantheon Macroeconomics	8.50	6.00
Prognosis	11.50	8.50
S&P Global Ratings	8.50	6.50
Scotiabank	11.75	8.25
Société Générale	11.00	-
TD Securities	10.50	6.75
Thorne & Associates	11.25	8.75
Torino Capital	9.00	-
UBS	8.50	5.00
Ve Por Más	10.75	8.75
Summary		
Minimum	8.50	5.00
Maximum	11.75	10.75
Median	11.00	8.25
Consensus	**10.74**	**8.10**
History		
30 days ago	10.22	7.86
60 days ago	10.13	7.95
90 days ago	9.96	7.82

Notes and sources

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

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (Banxico, *Banco de México)* and the National Institute of Statistics and Geography *(INEGI, Instituto Nacional de Estadística y Geografía*). Forecasts are based on LatinFocus Consensus Forecast.
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
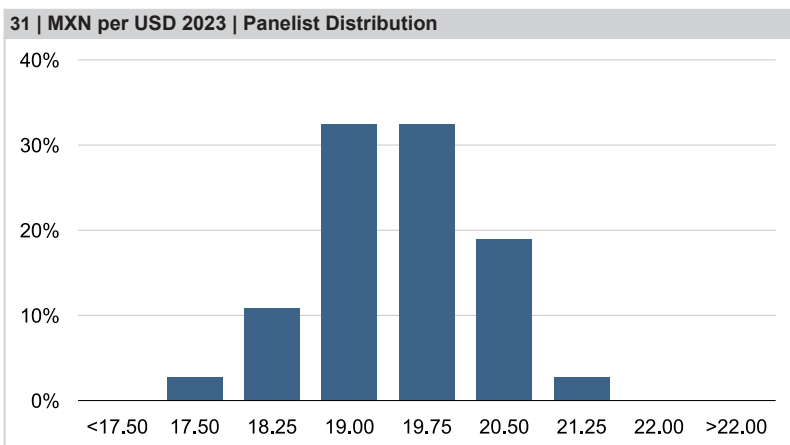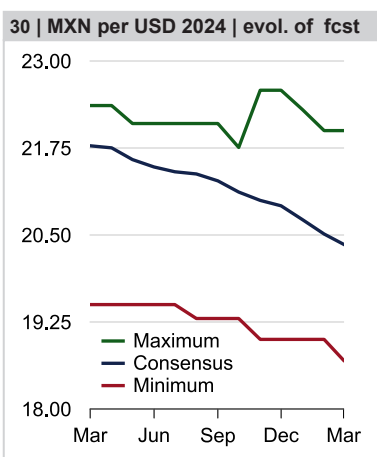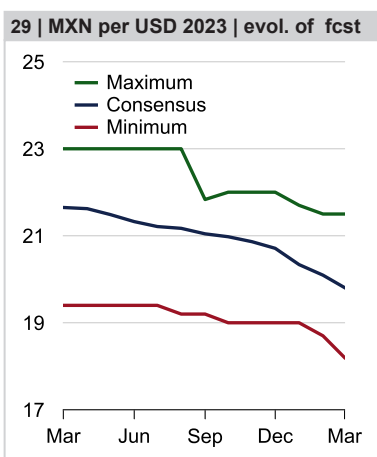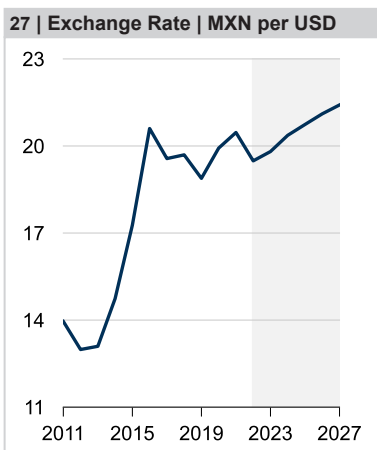
Exchange Rate | MXN per USD

Individual Forecasts	2023	2024
Actinver	18.9	19.6
AGPV	21.0	21.0
American Chamber Mexico	19.2	19.5
Barclays Capital	19.0	20.0
BBVA Bancomer	19.5	19.7
CABI	21.5	-
Capital Economics	20.0	19.0
Casa de Bolsa Finamex	19.2	19.8
Citibanamex	20.1	20.5
Credit Agricole	20.0	20.0
Credit Suisse	20.5	22.0
DekaBank	19.9	21.5
Econosignal	19.7	20.0
EIU	20.2	20.9
Fitch Ratings	21.0	21.0
Fitch Solutions	20.1	20.8
GBM Securities	19.5	19.8
Grupo Financiero Banorte	20.2	-
Grupo Financiero BASE	18.8	18.7
HSBC	18.7	-
Infonavit	19.1	21.0
INVEX	19.5	20.3
Itaú Unibanco	19.4	20.5
JPMorgan	19.3	-
Julius Baer	19.4	20.8
MAPFRE Economics	21.0	21.4
Monex	20.0	-
Moody's Analytics	19.2	19.4
Oxford Economics	20.3	21.1
Prognosis	20.3	20.9
S&P Global Ratings	20.5	21.0
Scotiabank	18.8	19.9
Standard Chartered	18.2	19.2
TD Securities	20.0	20.6
Torino Capital	20.5	-
UBS	20.5	21.0
Ve Por Más	19.8	20.6
Summary		
Minimum	18.2	18.7
Maximum	21.5	22.0
Median	19.9	20.5
Consensus	**19.8**	**20.4**
History		
30 days ago	20.1	20.5
60 days ago	20.3	20.7
90 days ago	20.7	20.9

Notes and sources

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

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from Refinitiv. Forecasts based on LatinFocus Consensus Forecast.
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	-26.0
American Chamber Mexico	-1.0	-1.1	-	-
Barclays Capital	-0.9	-0.3	-23.3	-12.6
Capital Economics	-2.3	-2.5	-	-
Citibanamex	-0.6	-0.8	-20.6	-24.0
Credit Agricole	-1.2	-1.0	-	-
Credit Suisse	-1.4	-1.9	-	-
DekaBank	-1.2	-0.9	-	-
EIU	-1.1	-0.9	-21.7	-15.8
Euromonitor Int.	-0.9	-0.9	1.0	-3.0
Fitch Ratings	-0.9	-0.9	-38.8	-41.1
Fitch Solutions	-1.1	-1.3	-14.4	-18.2
GBM Securities	-1.1	-1.2	-	-
Goldman Sachs	-1.1	-1.5	-24.7	-36.9
Grupo Financiero BASE	-1.2	-1.2	-13.8	-8.1
HSBC	-1.0	-0.7	-14.7	-6.4
Infonavit	-1.9	-0.3	-	-
INVEX	-0.8	-1.0	-20.8	-19.4
JPMorgan	-2.0	-2.3	-28.9	-31.8
MAPFRE Economics	-1.8	-1.7	-	-
Moody's Analytics	-1.7	-1.9	-	-
Oxford Economics	-1.1	-0.7	-31.3	-24.8
Prognosis	-0.4	-0.8	-18.5	-25.6
Société Générale	-1.1	-1.3	-	-
Standard Chartered	-0.4	-0.2	-	-
TD Securities	-0.5	-1.0	-	-
Torino Capital	-0.2	-	-9.1	-
UBS	-1.0	-1.3	-21.3	-20.8
Summary				
Minimum	-2.3	-2.5	-38.8	-41.1
Maximum	-0.2	-0.2	1.0	-3.0
Median	-1.1	-1.0	-20.7	-20.8
Consensus	**-1.1**	**-1.1**	**-22.2**	**-20.7**
History				
30 days ago	-1.1	-1.2	-20.8	-21.3
60 days ago	-1.1	-1.3	-18.2	-22.5
90 days ago	-1.0	-1.2	-19.5	-26.3

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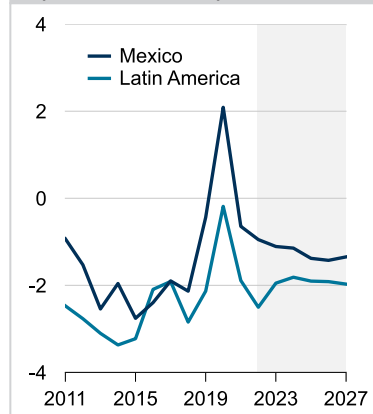
33 | Current Account | evol. of fcst
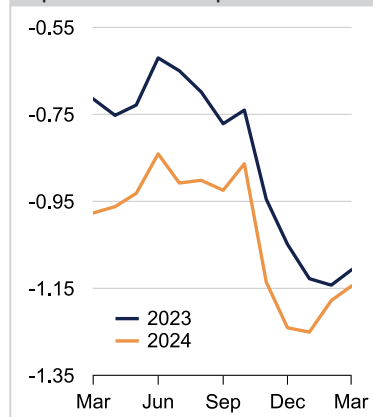
34 | Trade Balance | USD bn
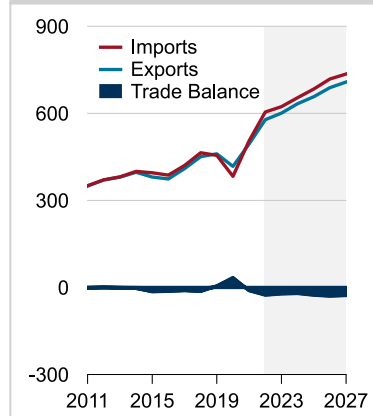
35 | Trade Balance | evol. of forecasts
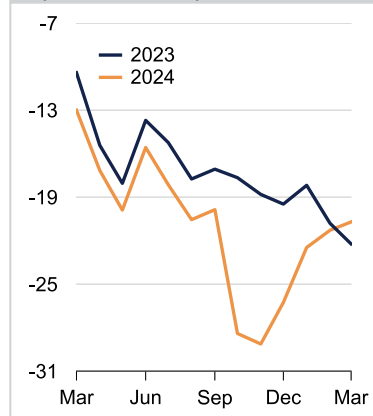
Notes and sources

* 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	580	600	600	626
Barclays Capital	619	679	642	692
CABI	569	-	-	-
Citibanamex	598	624	619	648
EIU	620	640	641	656
Euromonitor Int.	638	665	638	668
Fitch Ratings	631	669	670	710
Fitch Solutions	604	634	618	653
Goldman Sachs	612	651	640	684
Grupo Financiero BASE	620	654	634	662
HSBC	615	635	629	641
INVEX	558	560	579	580
JPMorgan	596	606	625	637
Oxford Economics	592	602	623	627
Prognosis	604	631	623	657
Torino Capital	557	-	566	-
UBS	600	646	621	666
Summary				
Minimum	557	560	566	580
Maximum	638	679	670	710
Median	604	635	624	656
Consensus	**601**	**633**	**623**	**654**
History				
30 days ago	598	630	619	651
60 days ago	588	621	607	643
90 days ago	585	624	605	651

36 | Exports | variation in %
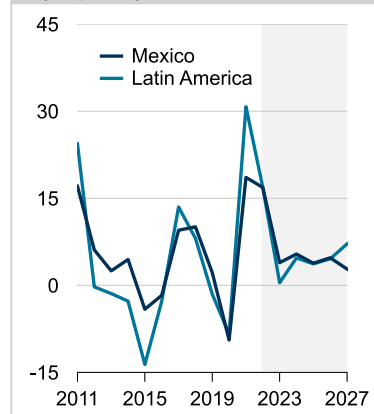
37 | Exports | evolution of fcst
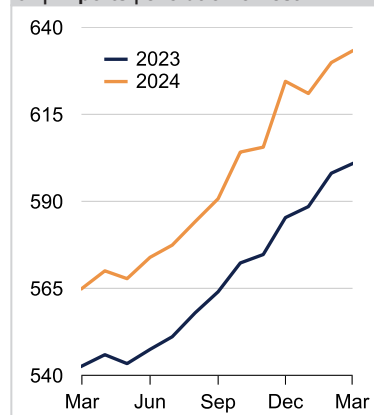
38 | Imports | variation in %

39 | Imports | evol. of forecasts
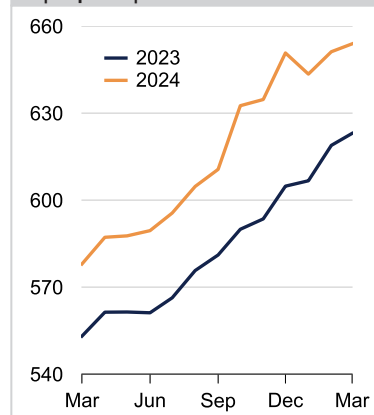
Notes and sources

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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	203	206	-	-
American Chamber Mexico	203	205	-	-
Barclays Capital	191	192	-	-
Citibanamex	203	206	-	-
Credit Suisse	192	190	-	-
EIU	223	225	619	628
Euromonitor Int.	220	238	-	-
Fitch Ratings	206	207	-	-
Fitch Solutions	204	209	-	-
GBM Securities	202	205	-	-
Goldman Sachs	201	203	-	-
INVEX	200	200	-	-
JPMorgan	196	197	-	-
Moody's Analytics	191	196	695	743
Oxford Economics	204	215	620	632
Prognosis	202	204	-	-
Torino Capital	202	-	-	-
UBS	200	204	667	698
Summary				
Minimum	191	190	619	628
Maximum	223	238	695	743
Median	202	205	643	665
Consensus	**203**	**206**	**650**	**675**
History				
30 days ago	202	206	500	529
60 days ago	202	206	500	529
90 days ago	203	206	505	523

The external debt definition was changed in March 2023 to better reflect panelists' forecasts.
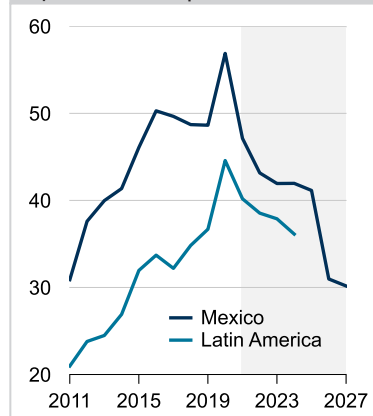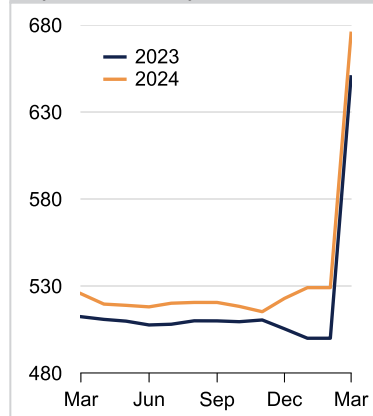
40 | Int. Reserves | months of imports
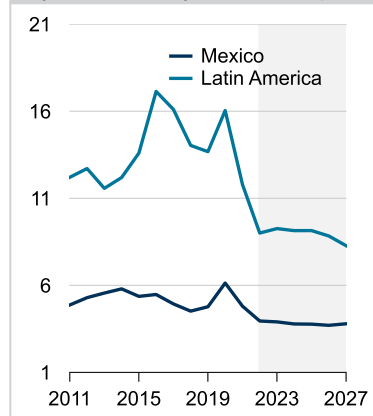
41 | Int. Reserves | evolution of fcst
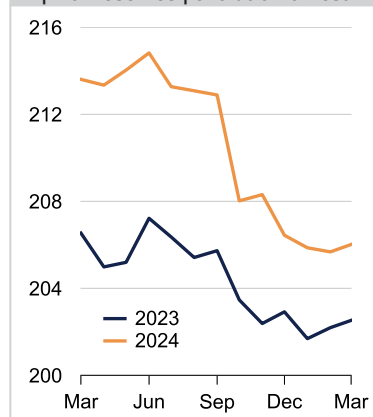
42 | External Debt | % of GDP

43 | External Debt | USD bn

Notes and sources

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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

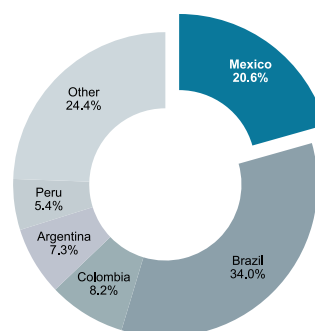| Agency	Rating	Outlook
Moody's:	Baa2	Stable
S&P Global Ratings:	BBB	Stable
Fitch Ratings:	BBB-	Stable

Strengths / Weaknesses

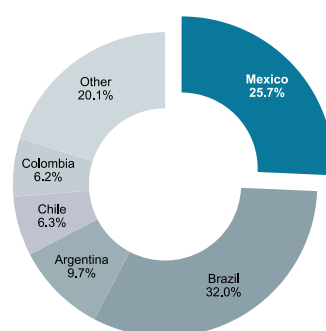| Strengths	Weaknesses
• Commitment to sound fiscal policy	• Drug-related violence
• Large domestic market	• Uncertain business environment
• Tariff-free access to U.S. market	

Mexico in the Region

Economic Structure
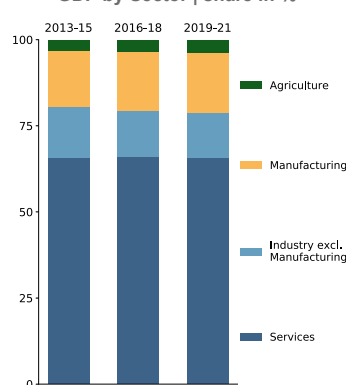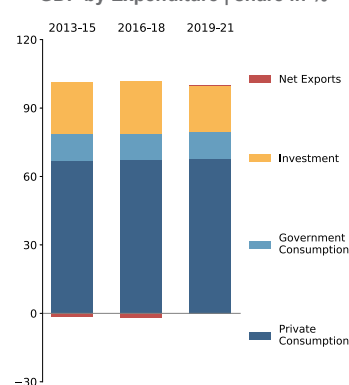
Trade Structure
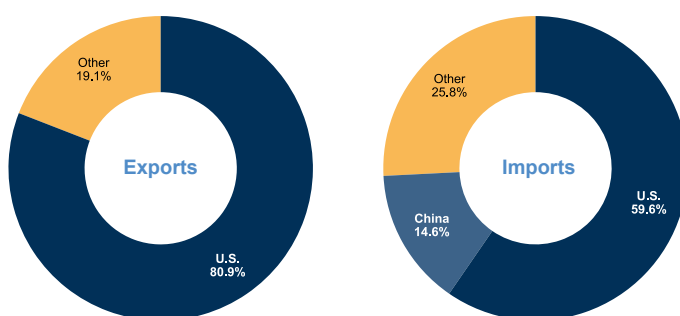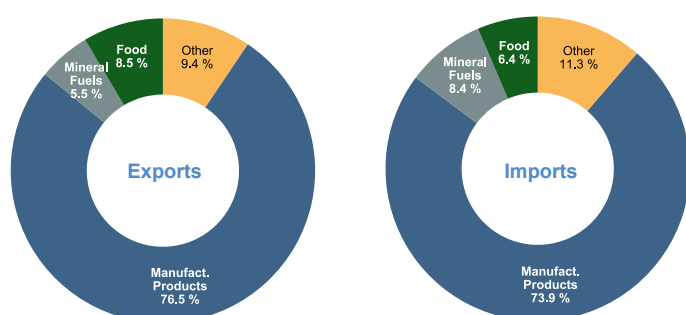
Economic Release Calendar

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

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

Notes and Statements

PUBLICATION NOTE

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

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

The regional aggregates include the following countries:

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

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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

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BASE METALS Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybedenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

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