

# LATINFOCUS CONSENSUSFORECAST

Mexico • May 2023

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# Mexico



## Outlook improves

- After expanding 0.5% quarter on quarter in Q4, the economy beat market expectations with a 1.1% expansion in Q1. The services sector drove the reading amid easing inflation, strong remittances, rising consumer confidence, wage gains and a lower unemployment rate. Industrial output also saw growth, likely aided by the automobile sector: Vehicle production surged in Q1 in both annual and quarterly terms. In contrast, the primary sector contracted. Turning to Q2, sequential momentum is likely easing, with consumer confidence and the non-manufacturing PMI dropping in April from March. In April, Parliament approved changes to the mining law, including the requirement for mining firms to reinvest in local communities and a shortening of mining concessions; the changes could make private investment less attractive and spur formal complaints from Canada or the U.S. under the USMCA trade deal.
- GDP growth will ebb this year on higher interest rates and a slowdown in the U.S. However, Mexico should outperform the Latin American average, and forecasts have been revised up recently in light of the solid start to the year. Trade tensions with the U.S. and Canada and an erosion of democratic safeguards are key downside risks. Nearshoring projects pose an upside risk. FocusEconomics panelists see GDP expanding 1.7% in 2023, which is up by 0.3 percentage points from one month ago, and expanding 1.7% in 2024.
- Inflation fell to 6.3% in April, below March's 6.8% but still more than double the Central Bank's 3.0% target. April's result marked the lowest inflation rate since October 2021. Our panelists see inflation falling further in the coming quarters on a tough base effect, high interest rates and mild external price pressures, but staying 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 4.3% on average in 2024.
- On 30 March, Banxico raised the target for the overnight interbank interest rate to 11.25% from 11.00%. The move aimed to tame persistent price pressures. The Bank's forward guidance suggested the end of the hiking cycle is near. A majority of panelists see no further rate hikes, although several still expect 25 basis points of extra tightening ahead. FocusEconomics panelists see the key policy rate ending 2023 at 10.84% and ending 2024 at 8.27%.
- The Mexican peso traded at MXN 17.6 per USD on 12 May, appreciating 2.8% 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 the interest rate differential with the U.S., a possible weakening of democratic institutions, global investor sentiment and oil prices. FocusEconomics panelists see the Mexican peso ending 2023 at MXN 19.1 per USD and ending 2024 at MXN 19.9 per USD.

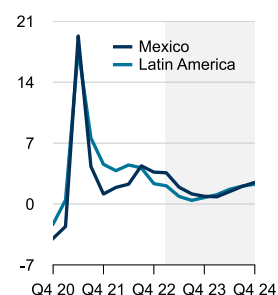
### LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	128	131	134
GDP (USD bn):	1,211	1,561	1,834
GDP per capita (USD):	9,475	11,892	13,648
GDP growth (%):	-1.1	2.1	2.2
Fiscal Balance (% of GDP):	-2.5	-3.5	-2.8
Public Debt (% of GDP):	50.7	50.2	50.4
Inflation (%):	4.2	6.0	3.6
Current Account (% of GDP):	0.3	-0.9	-1.1
External Debt (% of GDP):	51.4	41.6	40.5

Oliver Reynolds

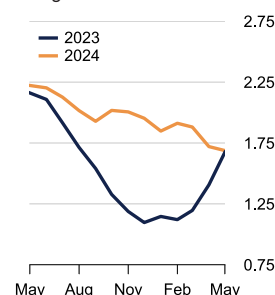
Economist

Economic Growth



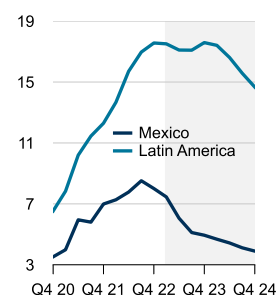
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



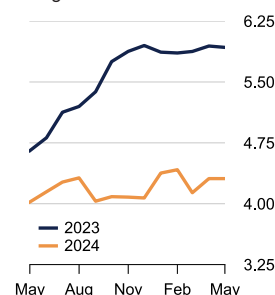
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

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 | Economy beats expectations in Q1**

According to a preliminary reading, GDP growth accelerated to 1.1% on a seasonally adjusted quarter-on-quarter basis in the first quarter, from 0.5% in the fourth quarter. Q1's reading surprised markets to the upside.

The reading was underpinned by the services and industrial sectors, which expanded 1.5% and 0.7% respectively. Services activity was likely aided by falling inflation, strong remittances, wage gains and a lower unemployment rate, while industrial production should have been boosted by rising vehicle production amid a fading chip shortage. In contrast, the primary sector declined 3.2%.

On an annual basis, economic growth waned to 3.6% in Q1, compared to the previous period's 3.7% expansion.

Regarding the outlook, Itaú Unibanco analysts said:

"We increased our GDP growth forecast for this year given a stronger-than-expected 1Q23. Nonetheless, we still expect sequential GDP to slow down in the last three quarters of the year, dragged down by a softer U.S. economy and tight monetary policy stance."

FocusEconomics panelists see GDP expanding 1.7% in 2023, which is up by 0.3 percentage points from one month ago, and expanding 1.7% in 2024.

**REAL SECTOR | Manufacturing PMI rises in April; non-manufacturing PMI dips**

The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) rose to 50.6 in April from March's 49.6. Consequently, the index rose above the 50.0 no-change threshold, signaling an improvement in manufacturing sector operating conditions from the previous month. The headline print reflected rebounds in new orders and output.

The non-Manufacturing PMI clocked in at 52.2 in April, down from March's 53.5, on slower growth in new orders, output and employment. Taken together, the PMI readings suggest a loss of momentum at the outset of Q2 following Q1's strong economic expansion.

**OUTLOOK | Consumer confidence dips in April**

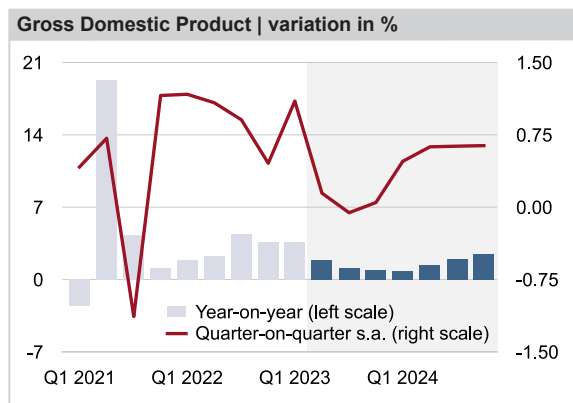
Consumer confidence came in at 44.1 in April, down from March's 44.4. As such, the index remained entrenched below the 50-point threshold, indicating pessimism among consumers.

April's dip was driven by consumers' greater pessimism regarding the economic situation of the country, and their ability to make major purchases.

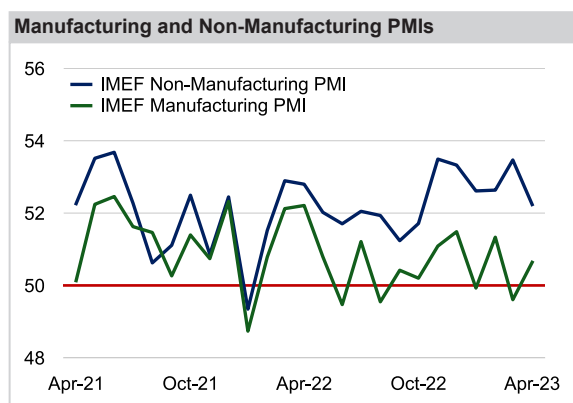
FocusEconomics panelists see private consumption expanding 2.0% in 2023, which is up by 0.2 percentage points from one month ago, and expanding 2.2% in 2024.

**MONETARY SECTOR | Inflation falls to over one-year low in April**

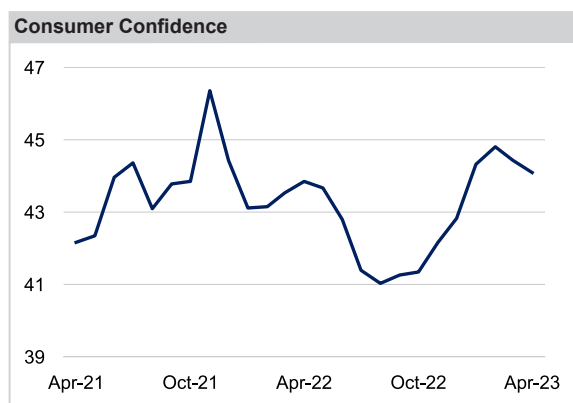
Inflation dropped to 6.3% in April, below March's 6.8% but still more than double the Central Bank's 3.0% target. April's result marked the lowest inflation rate since October 2021. The reading was largely due to a more moderate rise in prices for transport, food, beverages and tobacco. In addition, prices for housing decreased.



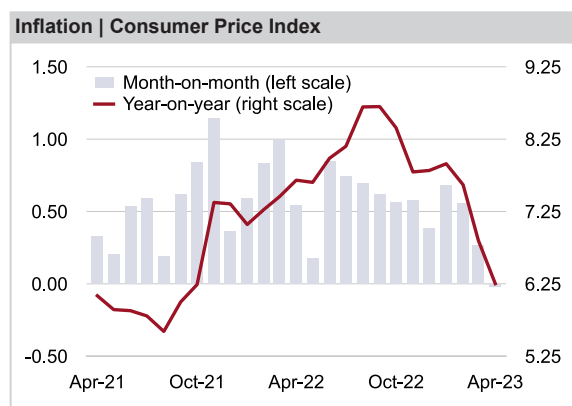
Note: Year-on-year and seasonally-adjusted quarter-on-quarter changes of GDP in %. Source: Mexico National Statistical Institute (INEGI) and LatinFocus Consensus Forecast.



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



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



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

Annual average inflation fell to 7.8% in April (March: 7.9%). Meanwhile, core inflation fell to 7.7% in April, from the previous month's 8.1%.

Finally, consumer prices dropped 0.02% over the previous month in April, contrasting March's 0.27% rise. April's result marked the weakest reading since April 2020.

The fall in core and headline inflation boost the chance of Banxico staying put at its 18 May meeting.

On monetary policy, Goldman Sachs' Alberto Ramos said:

"Given the broad stability of inflation expectations, FOMC policy signals, slight progress on the core and services inflation front, and the already quite restrictive monetary stance, the MPC is likely to hold the policy rate unchanged at the May meeting."

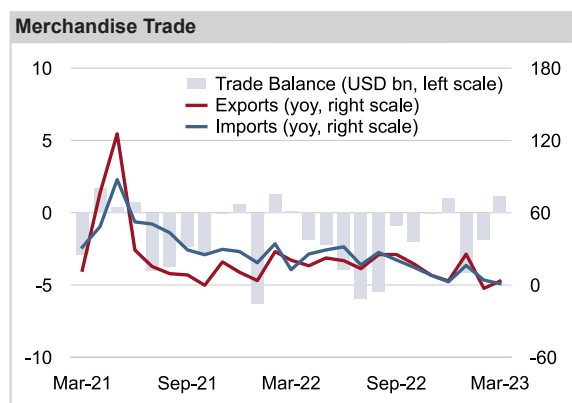
FocusEconomics panelists see consumer prices rising 5.9% on average in 2023, which is unchanged from one month ago, and rising 4.3% on average in 2024.

#### EXTERNAL SECTOR | Merchandise exports rebound in March

Merchandise exports rose 3.2% year-on-year in March (February: -2.8% year-on-year). While oil exports fell sharply due to lower oil prices compared to a year ago, non-oil exports—particularly car exports—grew strongly. Meanwhile, merchandise imports expanded 1.1% on an annual basis in March (February: +4.1% yoy), marking the weakest reading since February 2021.

As a result, the merchandise trade balance improved from the previous month, recording a USD 1.2 billion surplus in March (February 2023: USD 1.8 billion deficit; March 2022: USD 0.1 billion surplus). Lastly, the trend pointed up, with the 12-month trailing merchandise trade balance recording a USD 26.3 billion deficit in March, compared to the USD 27.4 billion deficit in February.

FocusEconomics panelists see merchandise exports rising 5.1% in 2023, which is up by 0.4 percentage points from one month ago, and rising 4.6% in 2024. FocusEconomics panelists see merchandise imports rising 3.5% in 2023, which is down by 0.1 percentage points from one month ago, and rising 4.2% in 2024. FocusEconomics panelists see a trade deficit of USD 18.0 billion in 2023 and a trade deficit of USD 16.4 billion in 2024.



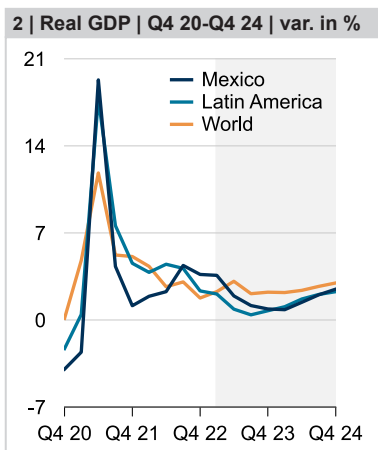
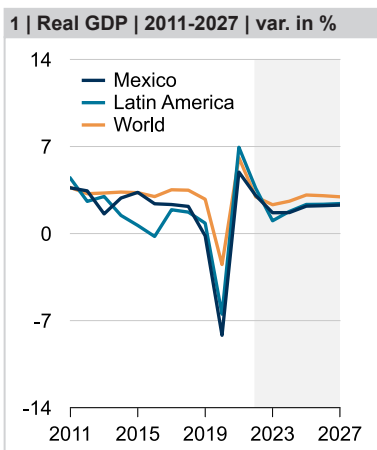
Note: Trade balance in USD billion and annual variation of exports and imports in %. Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.



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	12,289	12,514	13,131	13,594	14,217
GDP (USD bn)	1,223	1,270	1,090	1,272	1,415	1,613	1,656	1,751	1,827	1,924
GDP (MXN bn)	23,524	24,446	23,430	25,804	28,464	30,093	32,398	35,209	37,406	39,977
Economic Growth (Nominal GDP, ann. var. %)	7.2	3.9	-4.2	10.1	10.3	5.7	7.7	8.7	6.2	6.9
Economic Growth (GDP, ann. var. %)	2.2	-0.2	-8.2	4.9	3.1	1.7	1.7	2.2	2.2	2.3
Domestic Demand (ann. var. %)	2.1	-1.1	-11.2	7.7	5.4	2.1	2.1	2.8	2.7	2.5
Private Consumption (ann. var. %)	2.6	0.4	-10.3	7.6	6.1	2.0	2.2	2.7	2.5	2.5
Government Consumption (ann. var. %)	2.9	-1.8	-0.3	-0.6	1.0	1.4	1.7	1.5	1.7	1.7
Fixed Investment (ann. var. %)	0.8	-4.7	-17.7	10.5	6.0	2.5	1.7	2.3	2.9	2.8
Exports (G&S, ann. var. %)	6.0	1.5	-7.3	7.1	7.5	1.8	3.8	3.8	3.6	3.5
Imports (G&S, ann. var. %)	6.4	-0.7	-13.7	15.6	8.9	3.0	3.7	4.0	3.8	3.6
Industrial Production (ann. var. %)	0.4	-1.8	-9.4	5.6	3.2	1.7	2.2	2.4	2.8	2.7
Retail Sales (ann. var. %)	1.6	2.1	-9.2	7.8	4.2	2.3	1.8	-	-	-
Unemployment (% of active population, aop)	3.3	3.5	4.4	4.1	3.3	3.4	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	-3.0	-2.8	-2.7
Public Debt (% of GDP)	46.8	46.7	53.1	52.3	50.0	50.0	50.6	50.5	50.5	50.3
<b>Monetary and Financial Sector</b>										
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	4.3	3.6	3.5	3.5
Banxico Target Rate (% eop)	8.25	7.25	4.25	5.50	10.50	10.84	8.27	6.70	6.81	6.75
TIIE 28 Days Rate (% eop)	8.60	7.56	4.48	5.72	10.76	11.14	8.54	7.23	6.68	6.60
10-Year Bond Yield (% eop)	8.69	6.86	5.47	7.55	9.04	8.80	7.90	7.52	7.28	7.34
Exchange Rate (MXN per USD, eop)	19.7	18.9	19.9	20.5	19.5	19.1	19.9	20.3	20.7	20.9
Exchange Rate (MXN per USD, aop)	19.2	19.3	21.5	20.3	20.1	18.7	19.6	20.1	20.5	20.8
<b>External Sector</b>										
Current Account Balance (% of GDP)	-2.1	-0.4	2.1	-0.6	-0.9	-0.8	-0.9	-1.1	-1.2	-1.1
Current Account Balance (USD bn)	-26.1	-5.6	22.8	-8.2	-13.4	-13.4	-15.5	-19.0	-21.3	-20.7
Merchandise Trade Balance (USD bn)	-13.6	5.4	34.2	-10.9	-26.4	-18.0	-16.4	-25.2	-26.8	-22.7
Merchandise Exports (USD bn)	451	461	417	495	578	608	636	656	687	701
Merchandise Imports (USD bn)	464	455	383	506	605	626	652	681	714	724
Merchandise Exports (ann. var. %)	10.1	2.2	-9.4	18.6	16.9	5.1	4.6	3.1	4.7	2.1
Merchandise Imports (ann. var. %)	10.4	-2.0	-15.9	32.0	19.6	3.5	4.2	4.4	4.8	1.4
Remittances (USD bn)	33.7	36.4	40.6	51.6	58.5	60.6	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	3.8	3.7	3.9
External Debt (USD bn)	593	622	629	603	589	666	692	741	727	759
External Debt (% of GDP)	48.5	49.0	57.7	47.4	41.6	41.3	41.8	42.3	39.8	39.4
<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. %)	4.4	3.7	3.6	1.9	1.2	0.9	0.8	1.4	2.0	2.5
Economic Growth (GDP, qoq s.a. var. %)	0.9	0.5	1.1	0.1	-0.1	0.0	0.5	0.6	0.6	0.6
Private Consumption (ann. var. %)	6.4	4.5	2.6	2.0	1.8	1.8	1.4	2.2	2.6	3.0
Government Consumption (ann. var. %)	2.3	2.1	1.7	0.9	1.8	2.2	1.9	1.9	2.0	1.1
Fixed Investment (ann. var. %)	3.9	7.8	4.2	3.1	2.3	0.2	0.2	0.9	2.1	3.4
Industrial Production (ann. var. %)	3.5	3.1	2.5	1.9	1.5	1.3	1.7	2.3	2.5	2.5
Retail Sales (ann. var. %)	4.3	2.9	3.1	1.6	0.9	-	-	-	-	-
Unemployment (% of active population, aop)	3.4	3.0	2.7	3.3	3.5	3.5	3.4	3.4	3.5	3.4
Inflation (CPI, ann. var. %, eop)	8.7	7.8	6.8	5.6	4.9	5.0	4.7	4.4	4.2	3.9
Banxico Target Rate (% eop)	9.25	10.50	11.25	11.30	11.25	10.99	10.38	9.57	8.83	8.17
TIIE 28 Days Rate (% eop)	9.02	10.76	11.43	11.56	11.55	11.23	10.76	9.98	9.21	8.54
10-Year Bond Yield (% eop)	9.65	9.04	8.81	8.95	8.89	8.81	8.62	8.43	8.19	7.98
Exchange Rate (MXN per USD, eop)	20.1	19.5	18.1	18.5	18.8	19.1	19.4	19.6	19.8	19.9
Exchange Rate (MXN per USD, aop)	20.2	19.7	18.7	18.3	18.7	19.0	19.2	19.5	19.7	19.8
Current Account Balance (% of GDP)	-1.5	1.2	-1.9	-0.5	-0.9	-0.5	-1.9	-0.5	-1.1	-0.5
Current Account Balance (USD bn)	-5.2	4.6	-7.6	-2.0	-3.8	-1.9	-7.8	-2.1	-4.8	-2.0
Merchandise Trade Balance (USD bn)	-12.4	-1.1	-4.8	-1.7	-8.6	-5.2	-4.0	-3.8	-9.3	-4.3
Merchandise Exports (USD bn)	150	148	141	154	152	154	147	158	159	162
Merchandise Imports (USD bn)	162	149	146	156	161	159	151	162	168	167
<b>Monthly Data</b>										
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Economic Activity (IGAE, mom s.a. var. %)	0.7	0.3	0.8	0.0	-0.4	0.4	0.6	0.1	-	-
Industrial Production (ann. var. %)	2.8	4.0	3.8	3.1	3.3	2.9	2.6	3.3	1.6	-
Unemployment (% of active population)	3.4	3.5	3.3	3.3	2.8	2.8	3.0	2.7	2.4	-
Consumer Confidence Indicator	41.4	41.0	41.3	41.3	42.2	42.8	44.3	44.8	44.4	44.1
IMEF Manufacturing Index (50-pt threshold)	51.2	49.5	50.4	50.2	51.1	51.5	49.9	51.3	49.6	50.6
Inflation (CPI, mom var. %)	0.74	0.70	0.62	0.57	0.58	0.38	0.68	0.56	0.27	-0.02
Inflation (CPI, ann. var. %)	8.2	8.7	8.7	8.4	7.8	7.8	7.9	7.6	6.8	6.3
Exchange Rate (MXN per USD, eop)	20.4	20.1	20.1	19.8	19.4	19.5	18.8	18.3	18.1	18.0
Merchandise Exports (ann. var. %)	13.6	25.2	25.3	17.7	8.0	3.4	25.6	-2.8	3.2	-
Remittances (ann. var. %)	16.6	7.9	14.2	11.2	3.3	12.6	12.5	11.2	10.7	-

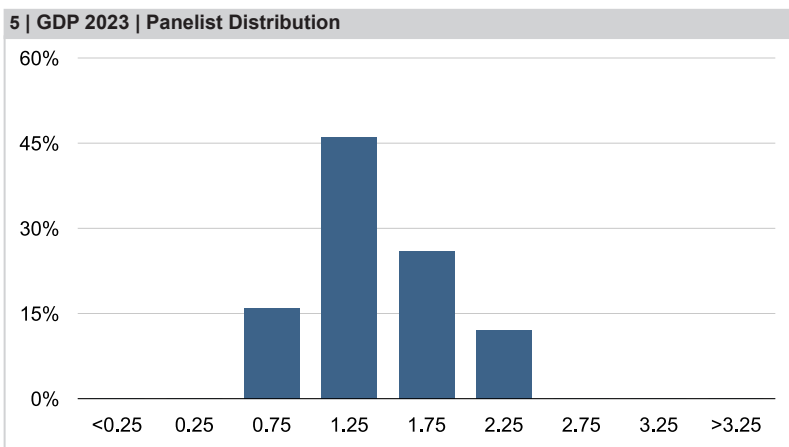
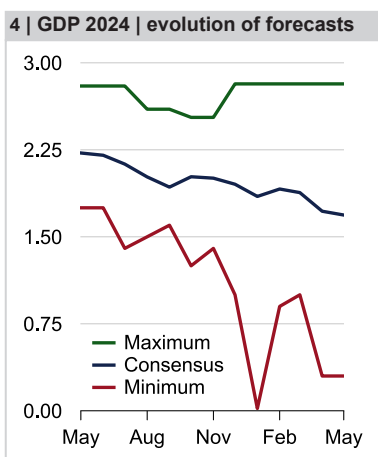
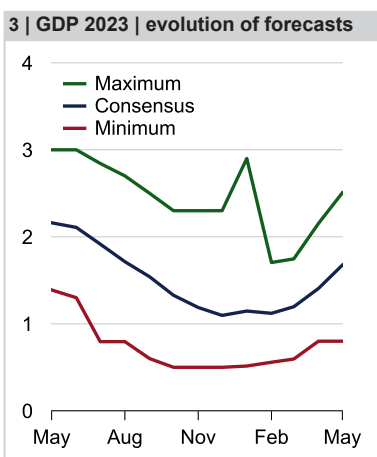
Notes: FocusEconomics Consensus Forecasts are highlighted in grey. The external debt definition was changed in March 2023 to better reflect panelists' forecasts.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
Actinver	1.9	1.0
AGPV	1.0	2.0
Allianz	1.5	1.5
American Chamber Mexico	1.7	1.9
Arimato Metrics	1.5	1.7
Barclays Capital	1.7	1.0
BBVA Bancomer	1.4	2.2
BNP Paribas	1.0	0.3
CABI	1.5	-
Capital Economics	2.5	1.3
Casa de Bolsa Finamex	1.9	1.7
Citibanamex	1.9	1.5
Credit Agricole	1.5	1.5
Credit Suisse	1.5	2.0
DekaBank	2.5	1.4
DIW Berlin	1.2	1.7
Econosignal	2.2	2.6
EIU	1.4	1.7
EmergingMarketWatch	1.8	1.4
Euromonitor Int.	1.2	1.7
Fitch Ratings	1.6	1.5
Fitch Solutions	2.2	1.6
FrontierView	1.5	2.0
GBM Securities	1.7	2.8
Goldman Sachs	2.1	1.4
Grupo Financiero Banorte	2.0	2.3
Grupo Financiero BASE	1.9	1.9
HSBC	2.5	1.9
Ifo Institut	0.8	1.8
Infonavit	2.3	2.0
INVEX	1.4	1.9
Itaú Unibanco	1.8	1.3
JPMorgan	2.5	1.1
Julius Baer	1.5	1.2
MAPFRE Economics	1.2	1.5
Monex	1.6	-
Moody's Analytics	1.6	2.4
Oxford Economics	1.7	1.0
Pantheon Macroeconomics	2.0	1.2
Prognosis	1.9	1.9
S&P Global Ratings	1.3	1.7
Scotiabank	1.6	1.9
Société Générale	1.4	1.3
Standard Chartered	1.5	2.0
TD Securities	1.0	2.2
Thorne & Associates	1.5	1.7
Torino Capital	1.0	-
UBS	1.7	1.9
Ve Por Más	1.9	2.0
Vector Casa de Bolsa	2.3	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)**	1.7	2.1

Summary		
Minimum	0.8	0.3
Maximum	2.5	2.8
Median	1.6	1.7
<b>Consensus</b>	<b>1.7</b>	<b>1.7</b>

History		
30 days ago	1.4	1.7
60 days ago	1.2	1.9
90 days ago	1.1	1.9

Real Sector | Additional forecasts

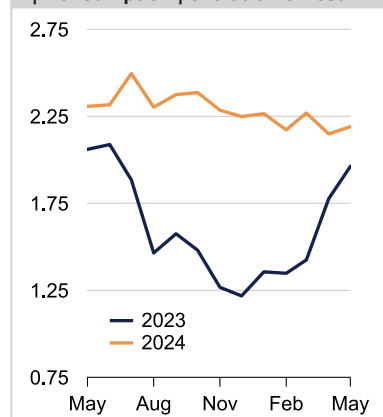
Consumption and Investment

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	1.5	2.2	-0.3	4.6
CABI	1.8	-	3.0	-
Capital Economics	2.4	1.6	4.5	1.4
Casa de Bolsa Finamex	2.2	2.0	2.5	2.5
Citibanamex	2.9	1.4	1.8	0.8
Credit Suisse	1.5	2.5	0.0	1.5
Econosignal	2.9	2.7	5.1	3.0
EIU	1.1	2.2	0.5	0.9
Euromonitor Int.	2.1	2.0	-	-
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	3.0	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	-	-	2.4	1.0
MAPFRE Economics	0.4	1.4	1.4	0.4
Moody's Analytics	3.4	3.2	1.4	-3.6
Oxford Economics	0.9	0.7	3.0	-0.3
Prognosis	2.4	5.0	5.0	3.3
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>				
World Bank	1.5	2.3	1.5	2.2
<b>Summary</b>				
Minimum	0.4	0.7	-1.0	-3.6
Maximum	3.9	5.0	5.3	4.6
Median	2.0	2.0	2.5	1.9
<b>Consensus</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>	<b>1.7</b>
<b>History</b>				
30 days ago	1.8	2.1	2.1	1.8
60 days ago	1.4	2.3	1.1	2.0
90 days ago	1.3	2.2	1.2	1.9

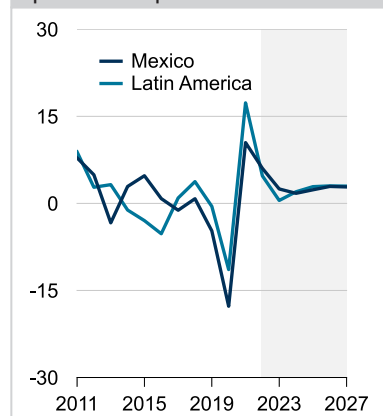
6 | Consumption | variation in %



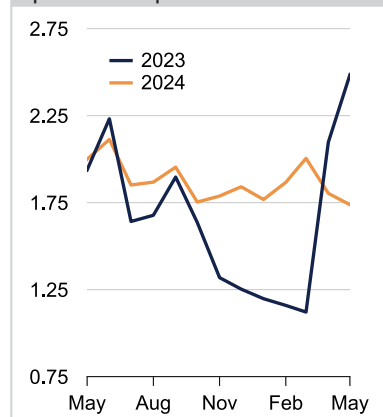
7 | Consumption | evolution of fcst



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

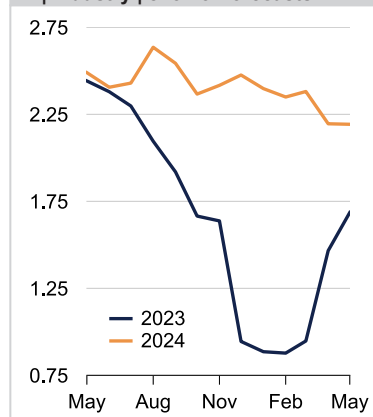
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
Barclays Capital	-	-	3.7	3.7
BBVA Bancomer	-	-	3.3	3.2
Capital Economics	1.9	1.3	3.4	3.8
Casa de Bolsa Finamex	1.5	1.6	-	-
Citibanamex	0.9	1.8	3.5	3.4
Credit Suisse	-	-	3.6	3.7
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.	1.4	1.0	3.4	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	-	3.3	-
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	-	-	3.5	3.9
Monex	-	-	3.3	-
Moody's Analytics	2.4	3.0	-	-
Oxford Economics	1.3	2.0	3.2	3.7
Prognosis	-	-	3.5	3.5
S&P Global Ratings	-	-	3.5	3.8
Scotiabank	-	-	3.6	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
<b>Summary</b>				
Minimum	0.9	1.0	3.0	3.2
Maximum	2.5	3.0	4.2	4.2
Median	1.5	2.3	3.4	3.6
<b>Consensus</b>	<b>1.7</b>	<b>2.2</b>	<b>3.4</b>	<b>3.6</b>
<b>History</b>				
30 days ago	1.5	2.2	3.5	3.6
60 days ago	0.9	2.4	3.7	3.7
90 days ago	0.9	2.3	3.6	3.7

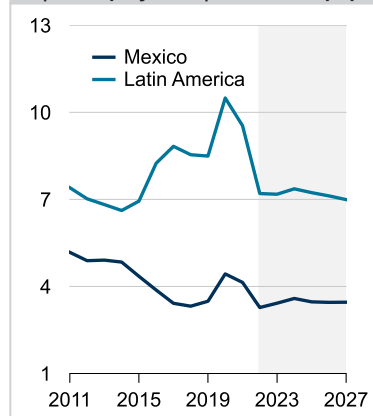
10 | Industry | variation in %



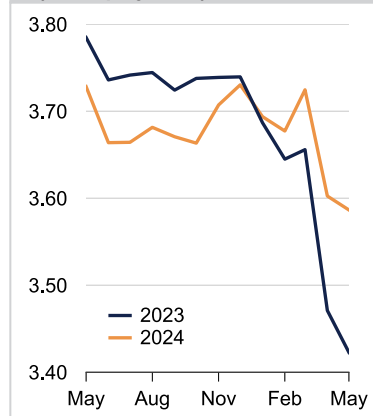
11 | Industry | evol. of forecasts



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.

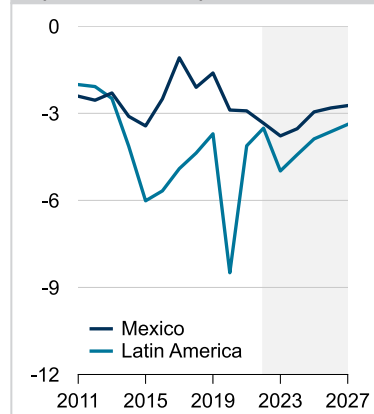


Real Sector | Additional forecasts

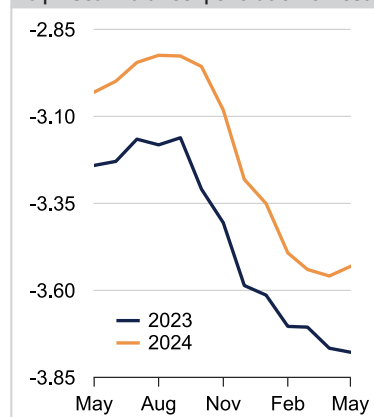
Fiscal Balance and Public Debt

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	-3.6	-3.8	49.2	49.7
Barclays Capital	-3.6	-3.8	51.0	51.6
BBVA Bancomer	-3.9	-3.1	49.9	50.0
BNP Paribas	-4.1	-3.8	49.5	51.0
CABI	-3.0	-	50.0	-
Capital Economics	-3.5	-4.0	50.0	52.0
Casa de Bolsa Finamex	-4.0	-3.0	51.0	50.0
Citibanamex	-3.8	-3.7	-	-
Credit Suisse	-3.9	-4.0	49.6	49.8
DekaBank	-3.7	-3.6	-	-
EIU	-3.7	-3.6	49.1	50.0
Euromonitor Int.	-3.5	-3.4	-	-
Fitch Ratings	-3.6	-3.2	-	-
Fitch Solutions	-3.8	-4.0	50.7	51.5
GBM Securities	-4.0	-4.0	50.5	50.5
Goldman Sachs	-4.0	-3.7	49.4	51.0
Grupo Financiero Banorte	-4.3	-	49.9	-
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	-3.1	-2.8	-	-
Oxford Economics	-3.5	-3.3	48.6	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	48.6	49.5
Maximum	-3.0	-2.7	51.0	52.0
Median	-3.8	-3.7	50.0	50.3
<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	-3.6	50.0	50.5
60 days ago	-3.7	-3.5	50.2	50.5
90 days ago	-3.7	-3.5	50.3	50.5

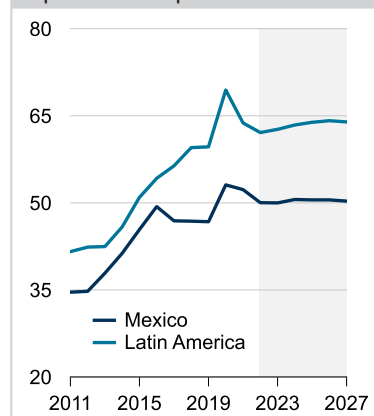
14 | Fiscal Balance | % of GDP



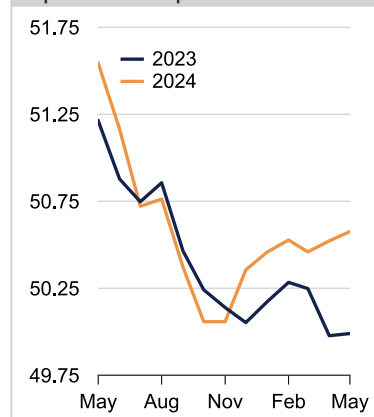
15 | Fiscal Balance | evolution of fcst



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.

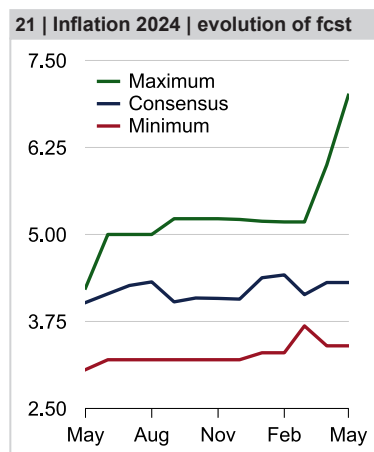
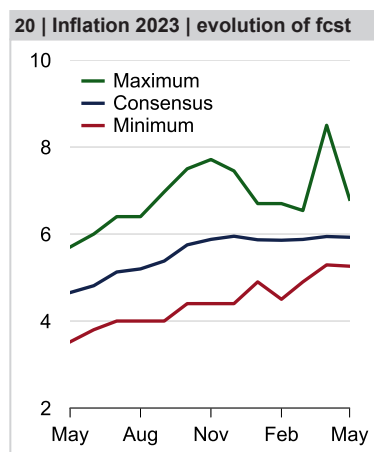
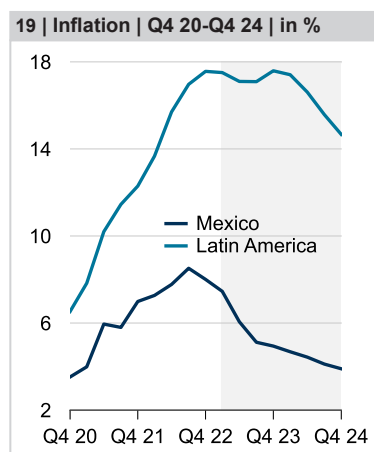
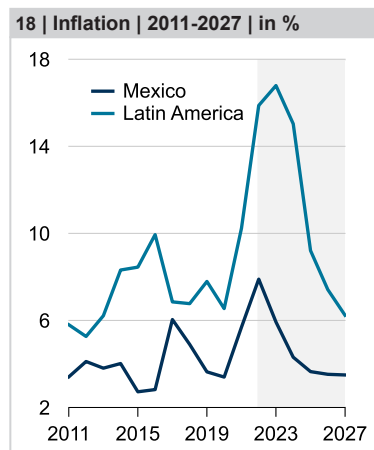
15 Fiscal balance, evolution of 2023 and 2024 forecasts during the last 12 months.

16 Public debt as % of GDP.

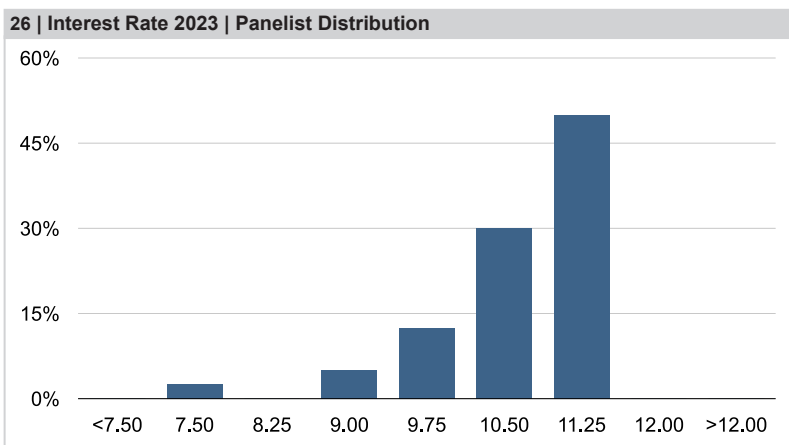
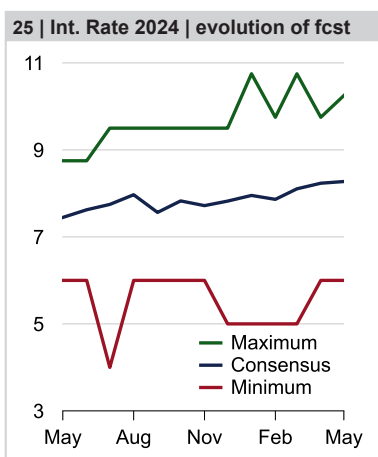
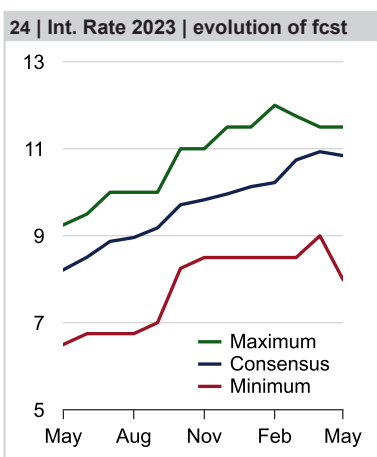
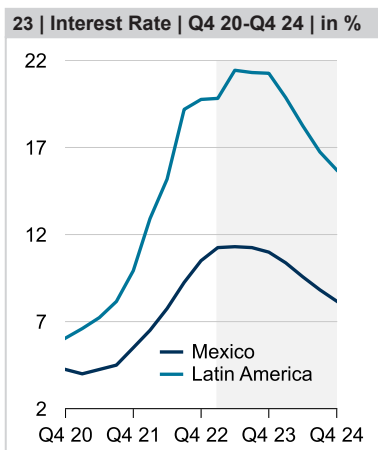
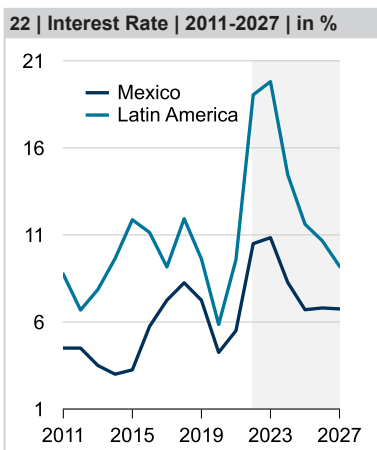
17 Public debt, evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Actinver	5.0	3.9	5.7	4.4
AGPV	-	-	6.0	4.0
Allianz	-	-	6.4	5.0
American Chamber Mexico	5.9	5.0	-	-
Arimato Metrics	5.3	4.5	-	-
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	-	-	-
Capital Economics	4.4	4.2	5.5	4.5
Casa de Bolsa Finamex	5.4	4.5	6.1	5.1
Citibanamex	5.2	4.1	6.0	4.5
Credit Agricole	6.5	4.5	-	-
Credit Suisse	5.4	3.5	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	5.0	3.4	5.9	4.0
EmergingMarketWatch	5.0	4.1	-	-
Euromonitor Int.	-	-	6.1	4.2
Fitch Ratings	-	-	6.4	4.7
Fitch Solutions	5.1	3.6	6.0	4.0
FrontierView	-	-	5.7	3.9
GBM Securities	5.2	4.1	-	-
Goldman Sachs	5.1	3.5	5.8	4.2
Grupo Financiero Banorte	4.8	3.7	5.8	7.0
Grupo Financiero BASE	5.1	3.6	5.9	4.1
HSBC	4.5	3.8	5.7	4.5
Ifo Institut	-	-	5.3	3.8
Infonavit	4.7	3.7	-	-
INVEX	5.1	4.5	5.8	4.8
Itaú Unibanco	5.3	4.2	-	-
JPMorgan	5.0	4.0	5.8	-
Julius Baer	-	-	5.3	3.9
MAPFRE Economics	4.3	3.5	5.6	3.7
Monex	4.8	-	5.6	-
Moody's Analytics	5.4	3.6	6.3	4.3
Oxford Economics	4.6	3.4	5.6	3.9
Pantheon Macroeconomics	-	-	6.0	4.5
Prognosis	5.0	4.2	6.4	4.7
S&P Global Ratings	5.2	3.8	6.4	4.1
Scotiabank	5.3	4.0	6.8	4.7
Société Générale	-	-	6.4	4.7
Standard Chartered	-	-	5.9	3.8
TD Securities	5.2	3.8	-	-
Thorne & Associates	5.1	4.0	5.9	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	-	-
<b>Public Forecasts</b>				
IMF	5.0	3.5	6.3	3.9
OECD	-	-	5.9	3.4
World Bank	-	-	6.2	3.9
<b>Summary</b>				
Minimum	4.3	3.4	5.3	3.4
Maximum	6.5	5.0	6.8	7.0
Median	5.1	3.9	5.9	4.2
<b>Consensus</b>	<b>5.1</b>	<b>3.9</b>	<b>5.9</b>	<b>4.3</b>
<b>History</b>				
30 days ago	5.1	3.9	5.9	4.3
60 days ago	5.1	3.9	5.9	4.1
90 days ago	5.0	3.9	5.9	4.4



Monetary Sector | Interest Rate



Interest Rate | Policy Rate

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

**Summary**

Minimum	8.00	6.00
Maximum	11.50	10.25
Median	11.25	8.50
<b>Consensus</b>	<b>10.84</b>	<b>8.27</b>

**History**

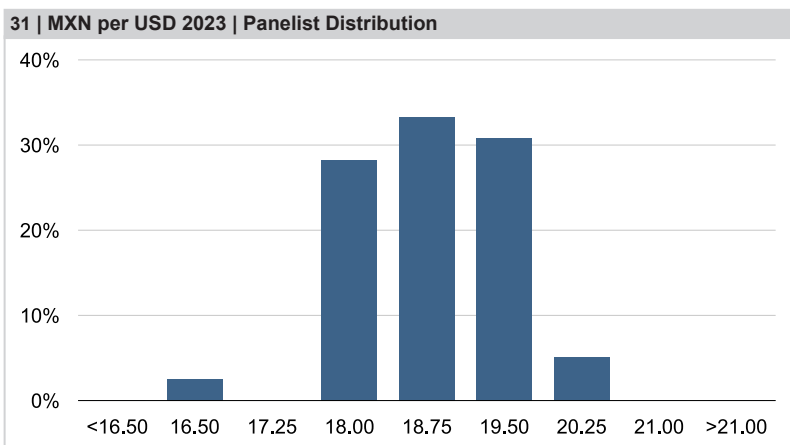
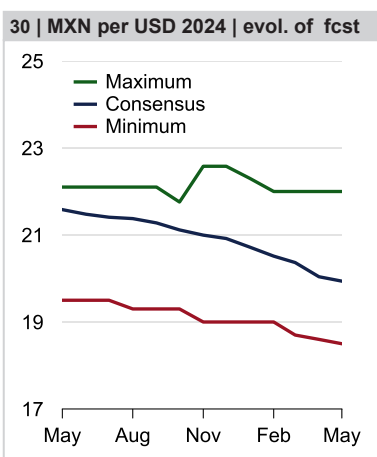
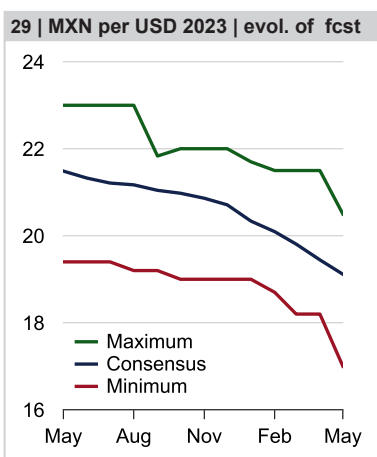
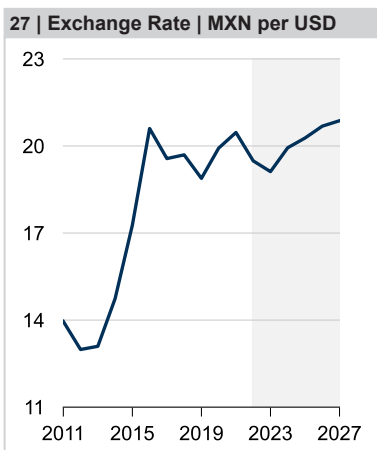
30 days ago	10.93	8.23
60 days ago	10.74	8.10
90 days ago	10.22	7.86

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
Actinver	18.9	19.4
AGPV	19.5	20.0
American Chamber Mexico	19.0	19.3
Barclays Capital	19.0	20.0
BBVA Bancomer	19.5	19.7
CABI	18.4	-
Capital Economics	20.0	21.0
Casa de Bolsa Finamex	18.5	19.0
Citibanamex	19.3	19.8
Credit Agricole	20.0	20.0
Credit Suisse	20.5	22.0
DekaBank	18.5	19.7
Econosignal	19.7	20.0
EIU	20.2	20.9
Fitch Ratings	19.0	19.5
Fitch Solutions	19.0	19.0
GBM Securities	19.5	19.8
Grupo Financiero Banorte	18.7	19.4
Grupo Financiero BASE	18.2	18.5
HSBC	17.0	-
Infonavit	19.1	21.0
INVEX	19.5	20.3
Itaú Unibanco	18.8	20.3
JPMorgan	18.4	-
Julius Baer	18.2	20.1
MAPFRE Economics	20.0	20.8
Monex	20.0	-
Moody's Analytics	18.4	18.5
Oxford Economics	19.3	20.6
Prognosis	19.3	20.3
S&P Global Ratings	19.5	20.0
Scotiabank	18.8	19.9
Société Générale	18.0	-
Standard Chartered	18.2	19.2
TD Securities	19.8	20.4
Torino Capital	20.5	-
UBS	19.0	20.0
Ve Por Más	19.8	20.6
Vector Casa de Bolsa	18.4	19.1

Summary	2023	2024
Minimum	17.0	18.5
Maximum	20.5	22.0
Median	19.0	20.0
<b>Consensus</b>	<b>19.1</b>	<b>19.9</b>

History	2023	2024
30 days ago	19.4	20.0
60 days ago	19.8	20.4
90 days ago	20.1	20.5

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.

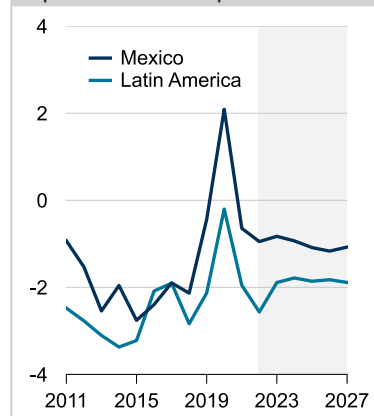
31 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

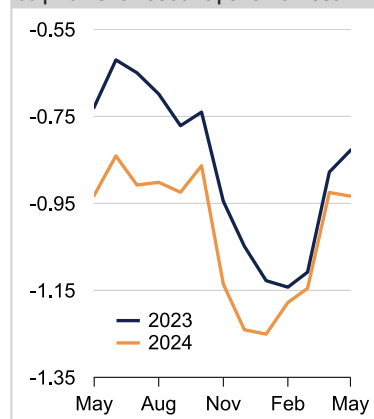
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
AGPV	-	-	-20.0	-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	-1.0	-0.8	-	-
Citibanamex	-0.6	-0.8	-20.6	-24.0
Credit Agricole	-1.2	-1.0	-	-
Credit Suisse	-1.4	-1.9	-	-
DekaBank	-1.0	-1.1	-	-
EIU	-1.0	-1.1	-25.1	-23.8
Euromonitor Int.	-0.9	-0.8	-3.9	-3.0
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	-1.0	-1.5	-	-
Grupo Financiero Banorte	-1.2	-1.5	-	-
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	-1.2	-1.4	-17.0	-19.9
MAPFRE Economics	-0.8	-0.4	-	-
Moody's Analytics	-2.0	-1.4	-	-
Oxford Economics	-0.3	-0.9	-21.9	-32.3
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	-	-
World Bank	-1.4	-1.5	-	-
<b>Summary</b>				
Minimum	-2.0	-1.9	-25.1	-32.3
Maximum	1.0	0.1	-3.9	21.8
Median	-1.0	-1.0	-20.0	-19.4
<b>Consensus</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-18.0</b>	<b>-16.4</b>
<b>History</b>				
30 days ago	-0.9	-0.9	-20.7	-18.5
60 days ago	-1.1	-1.1	-22.2	-20.7
90 days ago	-1.1	-1.2	-20.8	-21.3

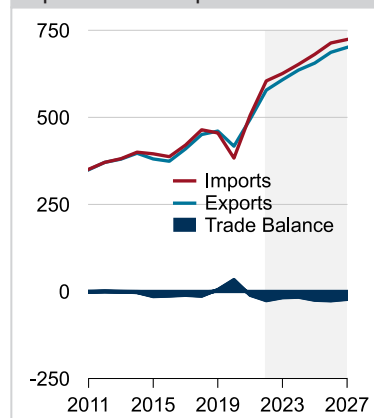
32 | Current Account | % of GDP



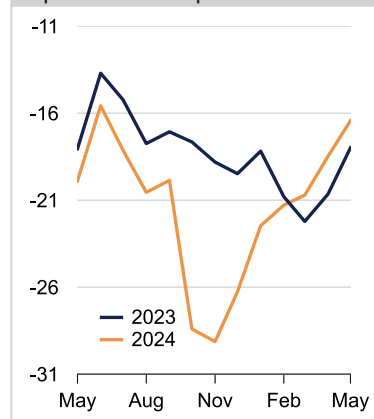
33 | Current Account | evol. of fcst



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.

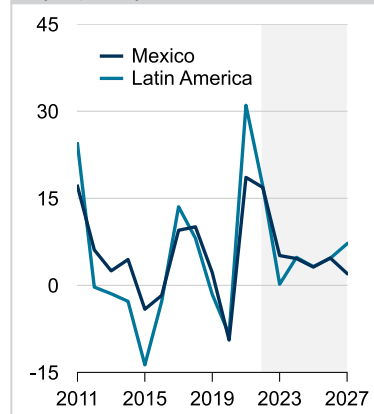


External Sector | Exports and Imports

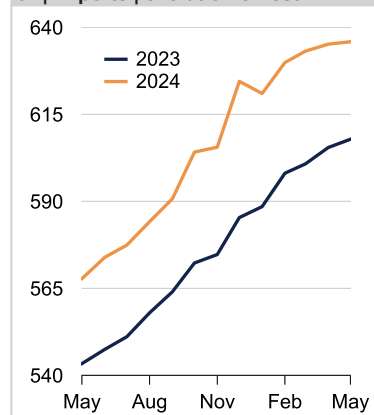
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
AGPV	600	630	620	650
Barclays Capital	607	667	626	675
CABI	607	650	615	628
Citibanamex	598	624	619	648
EIU	606	628	631	652
Euromonitor Int.	635	665	639	668
Fitch Ratings	625	662	648	687
Fitch Solutions	608	605	620	620
Goldman Sachs	612	651	640	684
Grupo Financiero BASE	613	645	634	662
HSBC	625	659	637	668
INVEX	558	560	579	580
JPMorgan	611	621	628	641
Oxford Economics	600	611	622	643
Prognosis	604	633	626	657
UBS	617	664	630	676
<b>Summary</b>				
Minimum	558	560	579	580
Maximum	635	667	648	687
Median	607	639	627	654
<b>Consensus</b>	<b>608</b>	<b>636</b>	<b>626</b>	<b>652</b>
<b>History</b>				
30 days ago	605	635	626	654
60 days ago	601	633	623	654
90 days ago	598	630	619	651

36 | Exports | variation in %



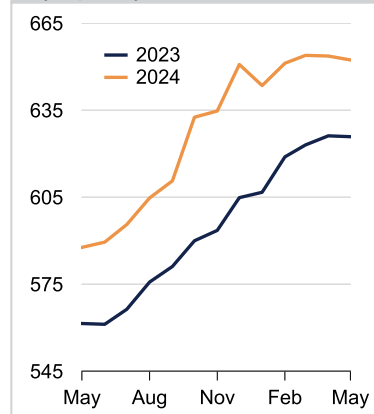
37 | Exports | evolution of fcst



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.

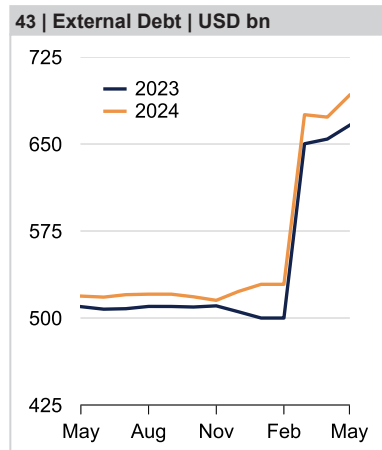
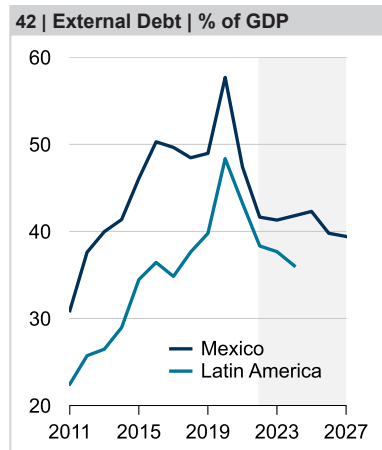
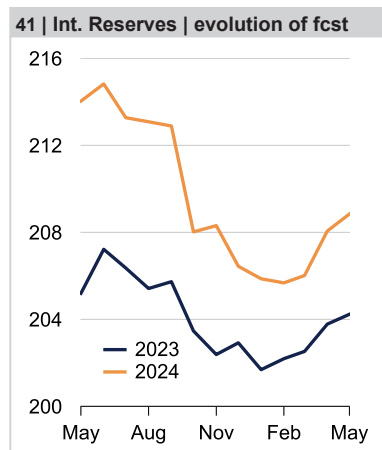
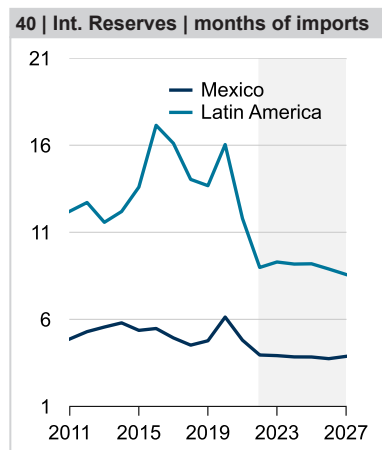
38 Imports, annual variation in %.

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	202	207	-	-
Barclays Capital	196	197	616	647
BNP Paribas	209	210	-	-
Citibanamex	203	206	-	-
Credit Suisse	192	190	-	-
EIU	216	221	612	617
Euromonitor Int.	221	239	-	-
Fitch Ratings	212	223	-	-
Fitch Solutions	204	209	706	762
GBM Securities	202	205	-	-
Goldman Sachs	201	203	-	-
INVEX	200	200	-	-
JPMorgan	198	199	-	-
Moody's Analytics	202	211	758	814
Oxford Economics	209	220	620	632
Prognosis	202	204	-	-
Torino Capital	202	-	-	-
UBS	205	210	684	680
<b>Summary</b>				
Minimum	192	190	612	617
Maximum	221	239	758	814
Median	202	206	652	663
<b>Consensus</b>	<b>204</b>	<b>209</b>	<b>666</b>	<b>692</b>
<b>History</b>				
30 days ago	204	208	654	673
60 days ago	203	206	650	675
90 days ago	202	206	500	529

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

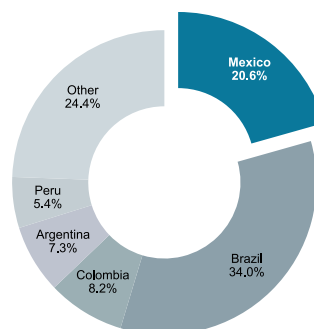
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

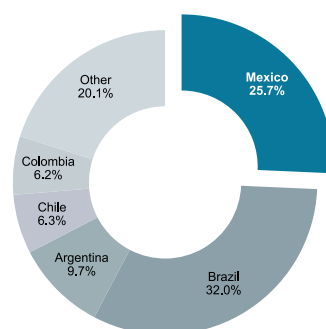
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

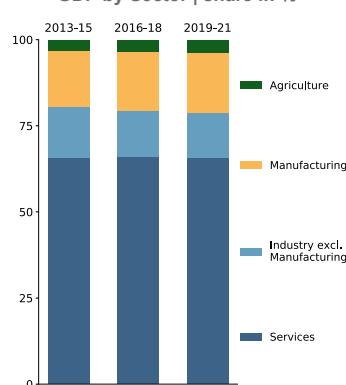


GDP | %-share in Latin America

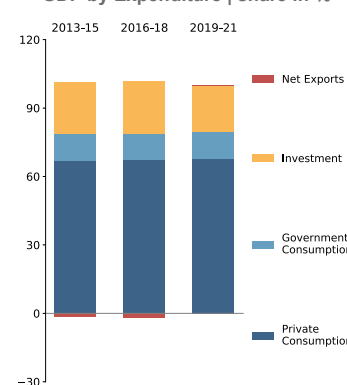


Economic Structure

GDP by Sector | share in %

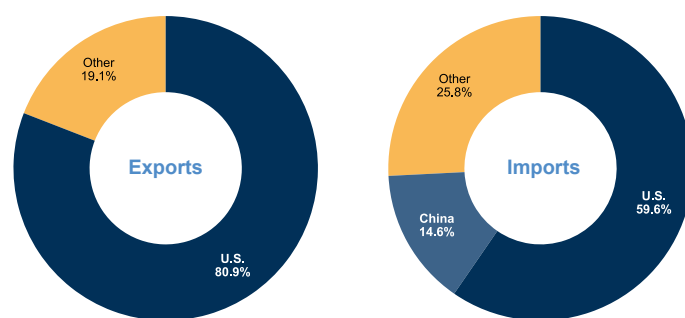


GDP by Expenditure | share in %

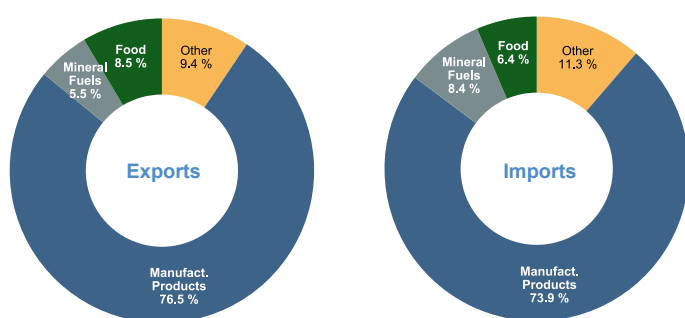


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
15 May	Colombia	Q1 2023 National Accounts
	Colombia	March Economic Activity
16 May	Ecuador	March Economic Activity
	Uruguay	Central Bank Meeting
17 May	Peru	Q1 2023 National Accounts
18 May	Brazil	March Economic Activity
	Chile	Q1 2023 National Accounts
	Mexico	Central Bank Meeting
19 May	Argentina	March Economic Activity
	Argentina	April Merchandise Trade
	Peru	March Economic Activity
20 May	Argentina	May Consumer Confidence (E)
25 May	Mexico	April Merchandise Trade
26 May	Brazil	May Economic Sentiment (E)
29 May	Brazil	April Balance of Payments
1 June	Brazil	May S&P Global Manufacturing PMI
	Brazil	Q1 2023 National Accounts
	Chile	May Business Confidence (E)
	Chile	April Economic Activity
	Colombia	May Davivienda Manufacturing PMI
	Mexico	May IMEF PMI
	Peru	May Consumer Prices
2 June	Brazil	May S&P Global Services PMI
	Colombia	May Consumer Prices
	Colombia	May Merchandise Trade (E)
	Mexico	May Consumer Confidence
	Uruguay	May Consumer Prices
6 June	Ecuador	May Consumer Prices
7 June	Brazil	May Consumer Prices
	Colombia	May Consumer Confidence
8 June	Chile	May Consumer Prices
	Mexico	May Consumer Prices
9 June	Argentina	April Industrial Production
	Peru	Central Bank Meeting
	Peru	May Merchandise Trade

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

## Notes and Statements

**PUBLICATION NOTE**

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

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

The regional aggregates include the following countries:

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

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

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

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

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

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

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

**EURO AREA** Austria, Belgium, 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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