

LATINFOCUS CONSENSUS FORECAST

Mexico • November 2023

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Mexico

Growth to ease next year

Mexico



Oliver Reynolds

Economist

Economic overview: GDP grew 0.9% in quarter-on-quarter terms in Q3, up slightly from Q2. Moreover, at 3.3%, annual growth was likely close to double the Latin American average. The economy continued to be supported by strong growth in wages and remittances, low unemployment, the normalization of automobile supply conditions and investment from firms looking to relocate production closer to the vast U.S. market. Turning to subsectors, agricultural output saw the sharpest quarterly growth in Q3, with services and industry also recording robust expansions. For Q4, panelists forecast ongoing—albeit milder—growth, which is in line with surveys of activity in manufacturing and non-manufacturing firms in October. Border restrictions imposed by the U.S. state of Texas in late September hampered trade at the outset of Q4, though recent tax incentives announced by the Mexican government will be buoying investment.

GDP outlook: Economic growth should ease next year, in line with a slowdown in key trading partner the U.S. However, a rise in government spending ahead of the 2024 election and strong manufacturing investment by firms looking to export to the U.S. market will provide support. A sharper-than-expected U.S. slowdown and trade tensions with the U.S. and Canada are downside risks. FocusEconomics panelists see GDP expanding 1.9% in 2024, which is unchanged from one month ago, and expanding 2.2% in 2025.

Inflation: Inflation came in at 4.5% in September, which was down from August's 4.6%. September's figure marked the lowest inflation rate since February 2021 but was still above the Central Bank's 2.0%–4.0% target range. Inflation is seen remaining above-target for most of 2024 amid brisk domestic wage growth, only returning to the target range in Q4. FocusEconomics panelists see consumer prices rising 4.2% on average in 2024, which is unchanged from one month ago, and rising 3.6% on average in 2025.

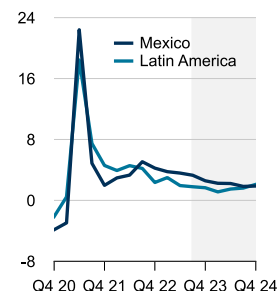
Monetary policy: On 28 September, the Bank of Mexico (Banxico) left rates at 11.25%. The Bank repeated its intention to “maintain the reference rate at its current level for an extended period”. Several panelists see Banxico starting to loosen its monetary stance in Q4 2023, though many panelists see rates unchanged through year-end. All panelists see rate cuts next year. FocusEconomics panelists see the Banxico target rate ending 2024 at 8.94% and ending 2025 at 7.07%.

Currency: The peso traded at MXN 17.38 per USD on 3 November, appreciating 2.5% month on month. The peso is set to be Latin America's second best-performing currency this year on robust remittances and inward investment. However, the peso should weaken from current levels by end-2024 on a narrowing positive interest rate differential with the U.S. FocusEconomics panelists see the peso ending 2024 at MXN 18.64 per USD and ending 2025 at MXN 19.26 per USD.

LONG-TERM TRENDS | 3-year averages

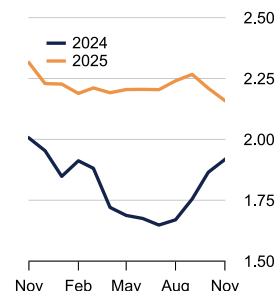
	2020-22	2023-25	2026-28
GDP growth (%):	0.3	2.4	2.3
Fiscal Balance (% of GDP):	-2.9	-3.8	-2.7
Public Debt (% of GDP):	50.2	49.1	50.0
Inflation (%):	5.7	4.4	3.4
Current Account (% of GDP):	0.1	-1.0	-1.0

Economic Growth



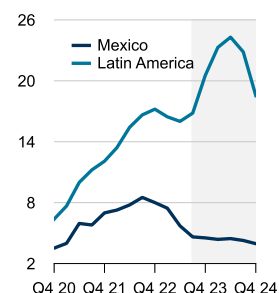
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



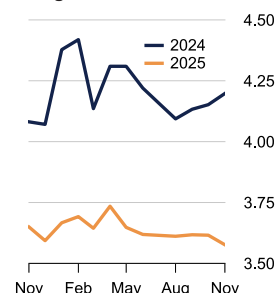
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

REAL SECTOR | Economy records quickest upturn since Q3 2022 in Q3

GDP reading: According to a preliminary reading, GDP growth rose to 0.9% on a seasonally adjusted quarter-on-quarter basis in the third quarter from 0.8% in the second quarter. Q3's reading marked the best result since Q3 2022 and was slightly above market expectations. On an annual basis, economic growth lost steam, cooling to 3.3% in Q3, following the previous quarter's 3.6% increase.

Drivers: The services sector grew 0.6% over the previous quarter in seasonally-adjusted terms in the third quarter, decelerating somewhat from the second quarter's 0.7% increase and marking the slowest growth since Q4 2022. Meanwhile, the industrial sector gained steam, growing 1.4% in Q3 (Q2: +1.2% s.a. qoq), likely supported by nearshoring by firms looking to locate production closer to the U.S. market. Primary sector growth accelerated to 3.2% in Q3, from the 0.7% increase in the prior quarter.

GDP outlook: The economy should slow in Q4 but will continue to record growth in annual and quarterly terms. Moreover, over 2023 as a whole, GDP growth should be well above the average for Latin America.

Panelist insight: On the outlook, Goldman Sachs' Alberto Ramos said:

"Real activity is likely to face headwinds from high interest rates, [...] policy and regulatory uncertainty in key sectors (e.g., oil & gas, electricity, mining) and moderating external demand. On the positive side, household spending is likely to continue to benefit from robust workers remittances, firmer credit flows, robust labor market backdrop (including solid formal job creation and generous minimum wage increases) and moderating inflation. Furthermore, private investment seeing is likely to benefit from strong construction activity, levered in part by near- friendly-shoring dynamics."

On nearshoring prospects, against a backdrop of June 2024 general elections, EIU analysts said:

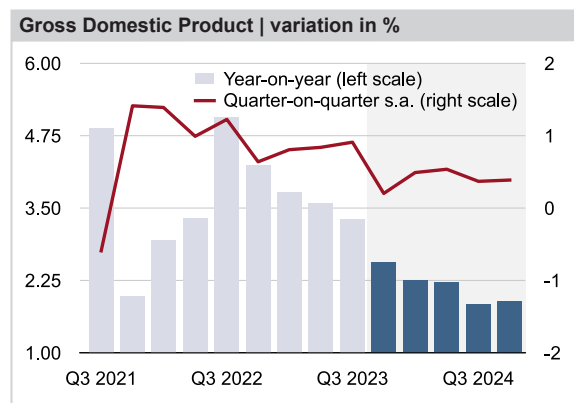
"We expect Mexico to continue to actively encourage nearshoring-related investment, on the assumption that [Morena party candidate] Ms Sheinbaum wins the election. [...] We maintain our view that nearshoring-related investment will be a key contributor to FDI, which we expect to rise by 3% year on year in 2024. We expect the next administration, led by Ms Sheinbaum—our baseline forecast—will adopt a less mistrustful approach to the private sector and the US, which will further encourage nearshoring investment in manufacturing."

Our Consensus: FocusEconomics panelists see GDP expanding 1.9% in 2024, which is unchanged from one month ago, and expanding 2.2% in 2025.

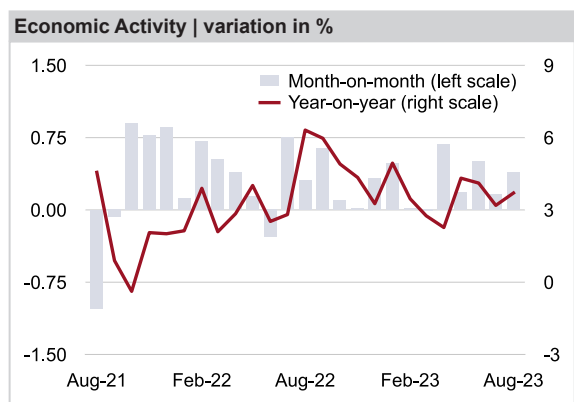
REAL SECTOR | Economic activity growth speeds up in August

Latest reading: The monthly indicator for economic activity (IGAE) rose 0.4% in month-on-month seasonally-adjusted terms in August, which was above July's 0.2% increase and beat market expectations. August's reading was driven by rebounds in the services and primary sectors. In contrast, the industrial sector weakened.

On an annual basis, economic activity rose at a faster rate of 3.7% in August (July: +3.2% yoy). Meanwhile, the trend pointed down, with the annual average growth of economic activity coming in at 3.9%, down from July's 4.1%.



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

REAL SECTOR | Manufacturing and non-Manufacturing PMIs recede in October

Latest reading: The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) fell to 50.5 in October from September's 51.1. October's result marked the weakest reading since May. As a result, the index remained above the 50.0 no-change mark, but pointed to a softer improvement in manufacturing sector operating conditions from the previous month. The headline print reflected weaker growth in output and new orders.

Meanwhile, the non-Manufacturing PMI stood at 52.2 in October, down from September's 52.9, on weaker growth in employment, output and new orders.

Outlook: Taken together, the PMI data points to ongoing—albeit slower—economic growth in Q4 relative to Q3, which is in line with our panelists' forecasts.

MONETARY SECTOR | Inflation drops to lowest level since February 2021 in September

Latest reading: Inflation came in at 4.5% in September, which was down from August's 4.6%. September's figure marked the lowest inflation rate since February 2021 but was still above the Central Bank's 2.0%–4.0% target range. The cooling of price pressures was largely due to slower growth in prices for food, beverages and tobacco.

In addition, the trend pointed down, with annual average inflation coming in at 6.4% in September (August: 6.8%). Meanwhile, core inflation fell to 5.8% in September, from the previous month's 6.1%.

Finally, consumer prices increased 0.44% in September over the previous month, below August's 0.55% rise. September's result marked the weakest reading since June.

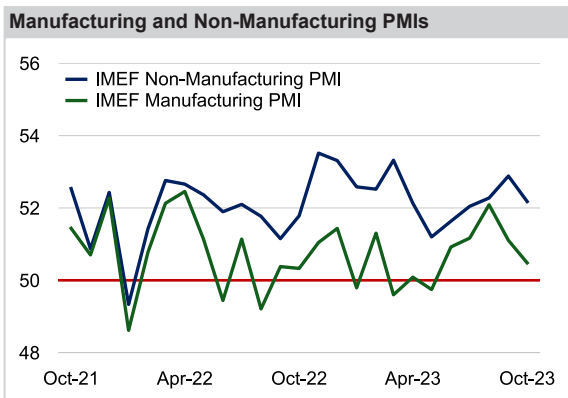
Our Consensus: FocusEconomics panelists see consumer prices rising 4.2% on average in 2024, which is unchanged from one month ago, and rising 3.6% on average in 2025.

EXTERNAL SECTOR | Merchandise exports drop in September

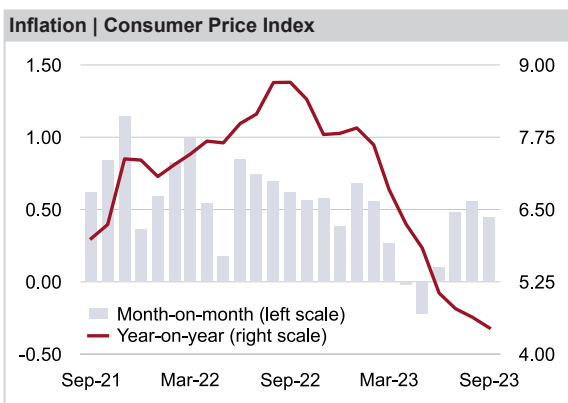
Latest reading: Merchandise exports fell 5.1% annually in September, contrasting August's 3.8% rise. September's outturn marked the largest fall since August 2020, and could have been partly due to border restrictions imposed by the U.S. state of Texas in late September. Looking at subsectors, September's reading was driven by lower exports of non-automotive manufactured exports, with exports of cars and oil continuing to rise. That said, exports are still up year-to-date in annual terms, buoyed by the normalization of supply chains for car manufacturers and resilient U.S. demand. Meanwhile, merchandise imports contracted 3.9% on an annual basis in September (August: -4.3% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.5 billion deficit in September (August 2023: USD 1.4 billion deficit; September 2022: USD 0.9 billion deficit). Lastly, the trend deteriorated, with the 12-month trailing merchandise trade balance recording a USD 11.3 billion deficit in September, compared to the USD 10.7 billion deficit in August.

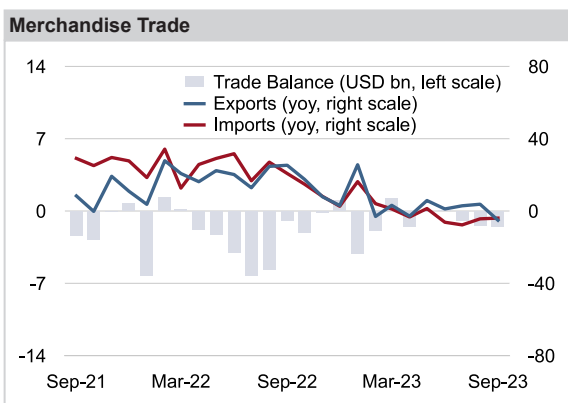
Our Consensus: FocusEconomics panelists see merchandise exports rising 5.4% in 2024, which is up by 0.2 percentage points from one month ago, and rising 5.5% in 2025.



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



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

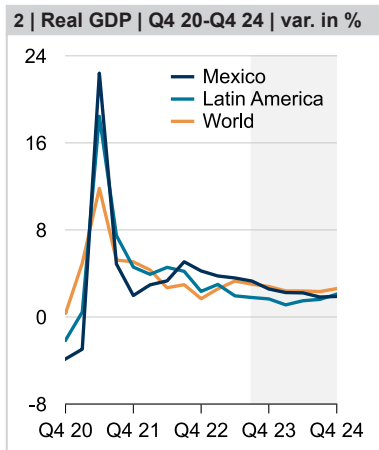
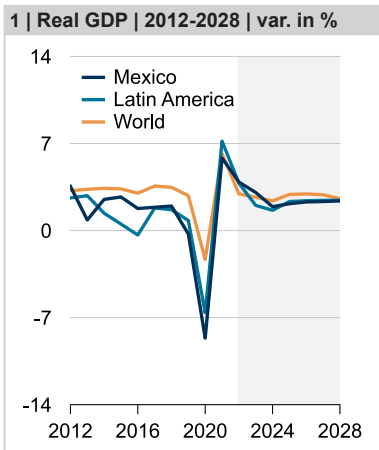
Our panelists see merchandise imports rising 5.1% in 2024, which is up by 0.4 percentage points from one month ago, and rising 5.7% in 2025.

Our panelists see a trade deficit of USD 19.3 billion in 2024 and a trade deficit of USD 21.9 billion in 2025.

Economic Indicators | 2019 - 2028

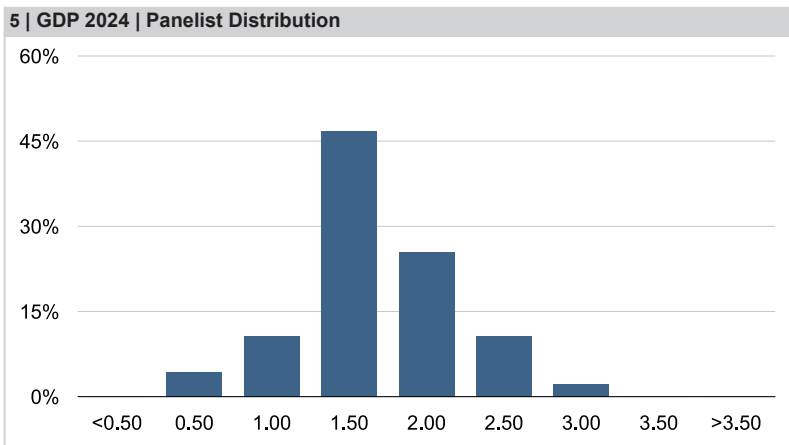
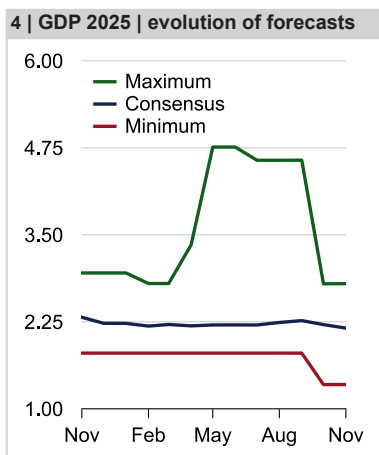
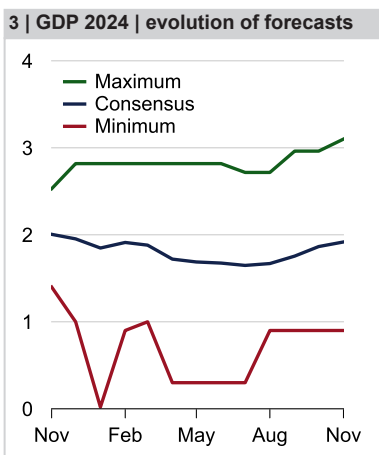
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	127	128	129	130	131	132	133	134	135	136
GDP per capita (USD)	10,318	8,767	10,169	11,270	13,525	13,899	14,424	15,022	15,694	16,544
GDP (USD bn)	1,306	1,120	1,312	1,466	1,775	1,839	1,923	2,018	2,124	2,255
GDP (MXN bn)	25,143	24,080	26,609	29,504	31,517	33,663	36,445	39,151	41,818	44,390
Economic Growth (Nominal GDP, ann. var. %)	4.0	-4.2	10.5	10.9	6.8	6.8	8.3	7.4	6.8	6.2
Economic Growth (GDP, ann. var. %)	-0.3	-8.7	5.8	3.9	3.1	1.9	2.2	2.3	2.3	2.4
Private Consumption (ann. var. %)	1.1	-10.8	8.2	6.2	3.7	2.1	2.4	2.5	2.4	2.5
Government Consumption (ann. var. %)	-1.6	-0.7	-0.5	1.3	1.3	2.0	1.3	1.6	1.6	1.8
Fixed Investment (ann. var. %)	-4.4	-17.3	9.3	8.5	10.7	2.6	2.2	2.6	2.7	2.7
Exports (G&S, ann. var. %)	1.3	-7.2	7.4	9.1	0.1	3.1	3.7	3.8	4.2	4.1
Imports (G&S, ann. var. %)	-1.0	-12.3	15.4	8.9	4.2	2.9	3.7	4.2	4.3	4.1
Industrial Production (ann. var. %)	-1.6	-9.2	6.7	5.0	3.1	2.4	2.4	2.6	2.5	2.6
Retail Sales (ann. var. %)	2.2	-8.7	13.3	7.2	4.3	2.2	-	-	-	-
Unemployment (% of active population, aop)	3.5	4.4	4.1	3.3	3.0	3.3	3.5	3.4	3.4	3.4
Fiscal Balance (% of GDP)	-1.6	-2.8	-2.8	-3.2	-3.5	-4.5	-3.3	-2.9	-2.7	-2.6
Public Debt (% of GDP)	45.5	51.7	50.7	48.3	47.8	49.7	49.9	50.1	50.0	49.9
Monetary and Financial Sector										
Money (ann. var. of M2 %)	5.8	11.3	10.0	9.7	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	2.8	3.2	7.4	7.8	4.6	3.9	3.6	3.4	3.5	3.3
Inflation (CPI, ann. var. %, aop)	3.6	3.4	5.7	7.9	5.5	4.2	3.6	3.5	3.5	3.3
Inflation (PPI, ann. var. %, aop)	2.5	3.1	7.1	8.9	2.1	3.5	4.0	3.8	3.4	3.2
Banxico Target Rate (% eop)	7.25	4.25	5.50	10.50	11.09	8.94	7.07	6.81	6.71	6.80
TIIE 28 Days Rate (% eop)	7.56	4.48	5.71	10.76	11.48	9.15	7.14	6.64	6.55	6.58
10-Year Bond Yield (% eop)	6.86	5.47	7.55	9.04	9.26	8.34	7.73	7.38	7.35	-
Exchange Rate (MXN per USD, eop)	18.88	19.93	20.46	19.49	17.87	18.64	19.26	19.53	19.84	19.52
Exchange Rate (MXN per USD, aop)	19.25	21.49	20.29	20.12	17.76	18.31	18.95	19.40	19.69	19.68
External Sector										
Current Account Balance (% of GDP)	-0.4	2.0	-0.6	-1.2	-1.0	-1.0	-1.1	-1.1	-1.1	-0.9
Current Account Balance (USD bn)	-5.7	22.5	-8.3	-18.0	-18.4	-18.0	-21.2	-21.3	-23.2	-20.4
Merchandise Trade Balance (USD bn)	5.4	34.2	-10.8	-26.9	-20.3	-19.3	-21.9	-24.3	-26.1	-22.2
Merchandise Exports (USD bn)	461	417	495	578	606	639	674	703	733	777
Merchandise Imports (USD bn)	455	383	506	605	626	658	696	727	759	799
Merchandise Exports (ann. var. %)	2.2	-9.4	18.6	16.7	4.9	5.4	5.5	4.3	4.4	5.9
Merchandise Imports (ann. var. %)	-2.0	-15.9	32.0	19.6	3.6	5.1	5.7	4.5	4.5	5.2
Foreign Direct Investment (USD bn)	3.5	2.8	3.2	3.6	-	-	-	-	-	-
International Reserves (USD bn)	181	196	202	199	205	210	221	222	232	244
International Reserves (months of imports)	4.8	6.1	4.8	4.0	3.9	3.8	3.8	3.7	3.7	3.7
External Debt (USD bn)	622	629	602	582	674	710	749	734	770	809
External Debt (% of GDP)	47.6	56.1	45.9	39.7	38.0	38.6	38.9	36.4	36.2	35.9
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. %)	5.1	4.2	3.8	3.6	3.3	2.6	2.2	2.2	1.8	1.9
Economic Growth (GDP, qoq s.a. var. %)	1.2	0.6	0.8	0.8	0.9	0.2	0.5	0.5	0.4	0.4
Private Consumption (ann. var. %)	6.1	4.2	4.7	4.3	3.9	3.0	1.9	2.1	1.8	2.6
Government Consumption (ann. var. %)	2.9	1.0	1.4	1.4	1.2	1.8	2.0	2.1	2.1	2.1
Fixed Investment (ann. var. %)	6.7	12.1	15.1	20.7	14.6	7.0	3.3	1.6	0.7	3.2
Exports (G&S, ann. var. %)	12.6	2.5	-0.3	-5.9	-3.0	1.7	2.0	4.0	2.6	1.4
Imports (G&S, ann. var. %)	11.2	6.8	8.5	7.4	3.6	7.6	4.2	5.2	3.3	2.1
Unemployment (% of active population, aop)	3.4	3.0	2.7	2.8	3.0	3.1	3.1	3.2	3.2	3.2
Inflation (CPI, ann. var. %, aop)	8.5	8.0	7.5	5.7	4.6	4.5	4.4	4.5	4.3	4.0
Banxico Target Rate (% eop)	9.25	10.50	11.25	11.25	11.25	11.20	10.83	10.28	9.55	8.86
TIIE 28 Days Rate (% eop)	9.02	10.76	11.43	11.49	11.50	11.44	11.16	10.65	9.94	9.10
10-Year Bond Yield (% eop)	9.65	9.04	8.81	8.67	9.88	9.26	9.04	8.83	8.57	8.29
Exchange Rate (MXN per USD, eop)	20.11	19.49	18.06	17.15	17.38	17.82	18.04	18.41	18.53	18.66
Current Account Balance (% of GDP)	-1.7	0.7	-5.0	1.4	-0.8	0.2	-2.5	0.1	-1.0	0.0
Monthly Data										
	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23
Economic Activity (IGAE, ann. var. %)	4.9	3.5	2.8	2.3	4.3	4.1	3.2	3.7	-	-
Economic Activity (IMAE, mom s.a. var. %)	0.5	0.0	0.0	0.7	0.2	0.5	0.2	0.4	-	-
Industrial Production (ann. var. %)	4.4	3.2	3.0	1.9	5.1	4.9	4.8	5.2	-	-
Retail Sales (ann. var. %)	8.3	5.5	1.8	4.4	2.8	5.3	5.0	3.2	-	-
Unemployment (% of active population, eop)	3.0	2.7	2.4	2.8	2.9	2.7	3.1	3.0	2.9	-
IMEF Manufacturing PMI (50-threshold)	49.8	51.3	49.6	50.1	49.7	50.9	51.2	52.1	51.1	50.5
IMEF Non-Manufacturing PMI (50-threshold)	52.6	52.5	53.3	52.1	51.2	51.6	52.0	52.3	52.9	52.2
Inflation (CPI, mom var. %)	0.68	0.56	0.27	-0.02	-0.22	0.10	0.48	0.55	0.44	-
Inflation (CPI, ann. var. %, eop)	7.9	7.6	6.8	6.3	5.8	5.1	4.8	4.6	4.5	-
Exchange Rate (MXN per USD, eop)	18.80	18.32	18.06	18.04	17.76	17.15	16.70	16.83	17.38	18.05
Merchandise Exports (ann. var. %)	25.6	-3.0	3.1	-2.9	5.8	1.1	2.9	3.8	-5.1	-
Remittances (ann. var. %)	12.9	11.4	10.5	6.2	10.8	8.4	6.6	8.6	11.4	-

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
Actinver	1.9	2.2
AGPV	1.8	-
Allianz	1.6	2.5
American Chamber Mexico	2.3	2.1
Barclays Capital	2.0	-
BBVA Bancomer	2.6	2.4
BNP Paribas	1.3	-
CABI	1.6	-
Capital Economics	1.8	2.0
Casa de Bolsa Finamex	2.1	-
Citibanamex	1.8	1.7
Credicorp Capital	2.3	2.5
Credit Agricole	1.5	-
DekaBank	1.7	-
DIW Berlin	1.9	2.3
Econosignal	2.5	1.3
EIU	1.9	2.3
EmergingMarketWatch	1.5	-
Euromonitor Int.	1.8	2.2
Fitch Ratings	1.8	2.3
Fitch Solutions	2.0	2.8
FrontierView	2.0	2.4
GBM Securities	2.7	-
Goldman Sachs	2.0	2.3
Grupo Financiero Banorte	2.4	-
Grupo Financiero BASE	2.7	-
HSBC	2.1	-
Ifo Institut	0.9	2.5
Infonavit	2.7	-
INVEX	2.1	2.0
Itaú Unibanco	1.3	2.0
JPMorgan	2.6	-
Julius Baer	1.0	-
Kiel Institute	1.4	2.0
MAPFRE Economics	1.5	2.5
Monex	1.5	-
Moody's Analytics	2.2	1.9
Oxford Economics	1.2	2.1
Pantheon Macroeconomics	1.9	2.2
Prognosis	2.0	-
S&P Global Ratings	1.7	2.0
Scotiabank	3.1	1.6
Société Générale	1.5	2.4
Standard Chartered	1.8	2.0
Thorne & Associates	1.7	-
UBS	2.0	2.6
Ve Por Más	1.4	2.3



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 2012 to 2028 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 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Public Forecasts

CEPAL	1.8	-
IMF	2.1	1.5
OECD	2.5	-
World Bank	2.5	2.0

Summary

Minimum	0.9	1.3
Maximum	3.1	2.8
Median	1.9	2.2
Consensus	1.9	2.2

History

30 days ago	1.9	2.2
60 days ago	1.8	2.3
90 days ago	1.7	2.2

Real Sector | Additional forecasts

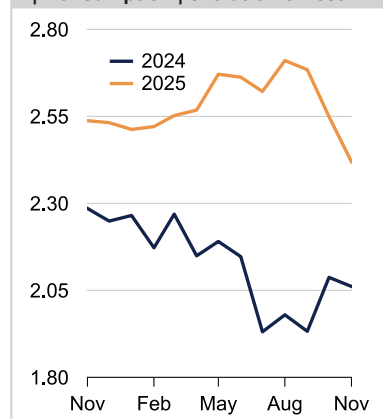
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
American Chamber Mexico	2.7	2.4	2.5	2.1
Barclays Capital	2.0	-	2.8	-
BBVA Bancomer	2.6	2.7	3.9	2.5
CABI	-	-	3.5	-
Capital Economics	1.4	1.8	4.8	2.0
Casa de Bolsa Finamex	2.0	-	3.3	-
Citibanamex	2.8	2.6	-1.3	1.8
Credicorp Capital	2.0	-	3.9	-
Econosignal	1.7	1.9	4.6	3.3
EIU	1.2	2.1	-1.0	2.3
Euromonitor Int.	2.0	2.6	-	-
Fitch Solutions	2.2	3.0	1.2	3.5
FrontierView	2.4	2.9	-	-
GBM Securities	2.1	-	1.8	-
Goldman Sachs	2.2	2.2	2.5	2.8
Grupo Financiero Banorte	3.1	-	6.2	-
Grupo Financiero BASE	3.4	-	6.7	-
HSBC	2.3	2.8	4.7	5.5
INVEX	1.0	3.5	3.9	2.0
JPMorgan	-	-	2.1	-
MAPFRE Economics	1.2	2.6	-0.2	1.6
Moody's Analytics	4.4	3.4	-1.6	-2.2
Oxford Economics	-0.4	1.9	-3.7	0.7
Prognosis	2.0	-	8.0	-
S&P Global Ratings	1.5	2.0	-	-
UBS	2.1	-	2.5	-
Public Forecasts				
IMF	1.6	1.1	0.6	1.4
World Bank	2.1	2.0	3.9	3.2
Summary				
Minimum	-0.4	1.1	-3.7	-2.2
Maximum	4.4	3.5	8.0	5.5
Median	2.0	2.5	2.8	2.1
Consensus	2.1	2.4	2.6	2.2
History				
30 days ago	2.1	2.5	2.7	2.3
60 days ago	1.9	2.7	1.9	2.0
90 days ago	2.0	2.7	1.7	2.0

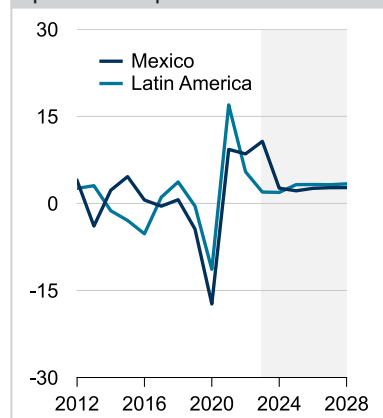
6 | Consumption | variation in %



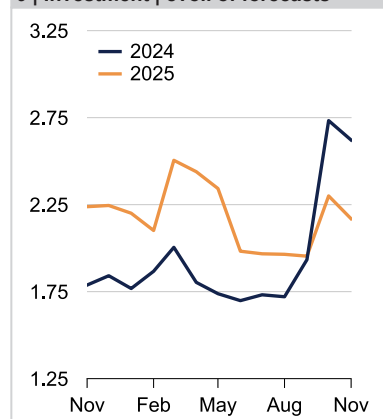
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

8 Gross fixed investment, annual variation in %.

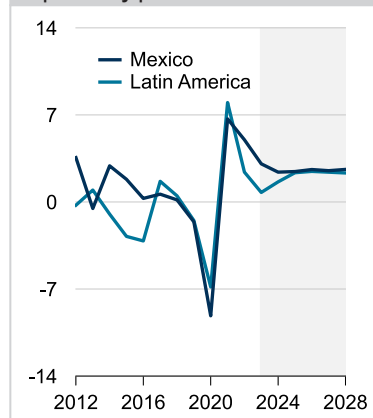
9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

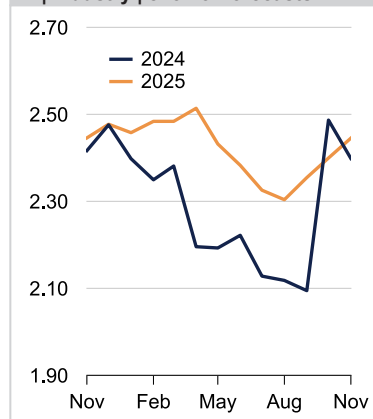
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
American Chamber Mexico	-	-	3.5	-
Barclays Capital	-	-	3.5	-
BBVA Bancomer	-	-	3.4	3.3
Capital Economics	2.1	2.5	3.5	3.3
Casa de Bolsa Finamex	2.0	-	-	-
Citibanamex	1.1	-	3.2	3.4
Credicorp Capital	-	-	3.0	-
DIW Berlin	-	-	3.4	3.6
Econsignal	2.1	1.9	3.5	4.0
EIU	2.1	2.4	3.5	3.5
Euromonitor Int.	2.7	-	3.2	3.5
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	3.2	3.5
FrontierView	3.3	2.7	3.7	3.6
Grupo Financiero Banorte	2.2	-	3.3	-
Grupo Financiero BASE	3.8	-	2.9	-
HSBC	2.5	3.4	3.1	3.0
INVEX	3.0	2.5	2.7	3.0
JPMorgan	-	-	3.4	-
Monex	-	-	3.2	-
Moody's Analytics	2.4	1.4	-	-
Oxford Economics	1.1	2.8	3.7	3.9
Prognosis	2.8	-	3.3	-
S&P Global Ratings	-	-	3.8	3.5
Scotiabank	-	-	3.1	3.4
Société Générale	-	-	3.4	3.6
UBS	2.7	-	3.4	-
Ve Por Más	-	-	3.1	3.2
Public Forecasts				
IMF	-	-	3.1	3.4
Summary				
Minimum	1.1	1.4	2.7	3.0
Maximum	3.8	3.4	3.8	4.0
Median	2.4	2.5	3.4	3.5
Consensus	2.4	2.4	3.3	3.5
History				
30 days ago	2.5	2.4	3.4	3.5
60 days ago	2.1	2.4	3.4	3.4
90 days ago	2.1	2.3	3.5	3.5

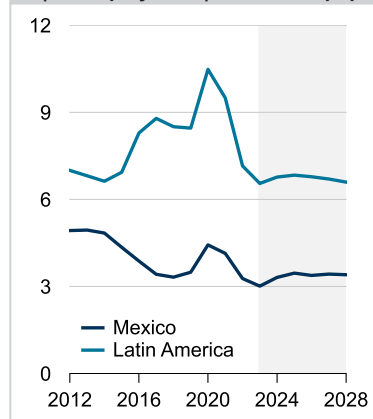
10 | Industry | variation in %



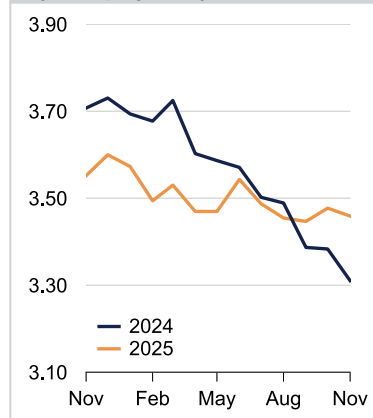
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

12 Unemployment, % of active population.

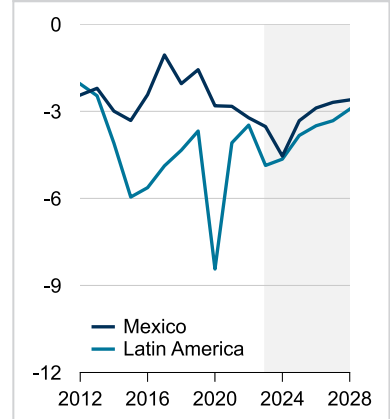
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

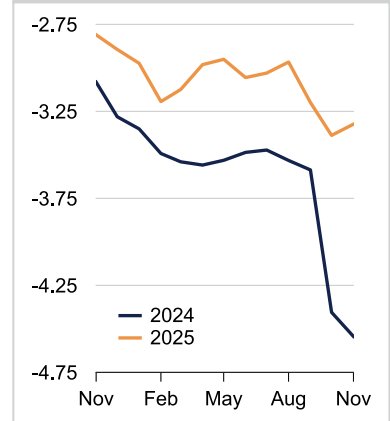
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
AGPV	-3.5	-	-	-
American Chamber Mexico	-4.5	-3.3	53.8	-
Barclays Capital	-4.5	-	49.5	-
BBVA Bancomer	-4.9	-3.0	48.6	49.8
BNP Paribas	-5.0	-	49.1	-
CABI	-3.5	-	50.0	-
Capital Economics	-4.3	-4.0	49.0	51.0
Casa de Bolsa Finamex	-4.9	-	50.0	-
Citibanamex	-4.9	-3.4	-	-
Credicorp Capital	-4.9	-	48.8	-
DekaBank	-3.6	-	-	-
EIU	-4.9	-3.8	49.1	50.4
Euromonitor Int.	-3.6	-	-	-
Fitch Ratings	-4.4	-3.9	-	-
Fitch Solutions	-5.0	-3.2	49.7	49.2
GBM Securities	-4.0	-	50.5	-
Goldman Sachs	-5.0	-3.8	50.0	50.3
Grupo Financiero Banorte	-5.6	-	49.3	-
Grupo Financiero BASE	-4.9	-	49.0	-
HSBC	-4.9	-	48.8	49.0
JPMorgan	-5.0	-	-	-
MAPFRE Economics	-3.3	-2.8	-	-
Moody's Analytics	-3.8	-4.0	-	-
Oxford Economics	-4.5	-2.7	49.6	49.9
Prognosis	-4.9	-	-	-
UBS	-4.6	-	50.7	-
Public Forecasts				
IMF	-4.9	-2.1	-	-
World Bank	-5.4	-3.1	48.8	49.2
Summary				
Minimum	-5.6	-4.0	48.6	49.0
Maximum	-3.3	-2.1	53.8	51.0
Median	-4.9	-3.3	49.4	49.8
Consensus	-4.5	-3.3	49.7	49.9
History				
30 days ago	-4.4	-3.4	49.8	49.8
60 days ago	-3.6	-3.2	50.3	50.5
90 days ago	-3.5	-3.0	50.5	50.4

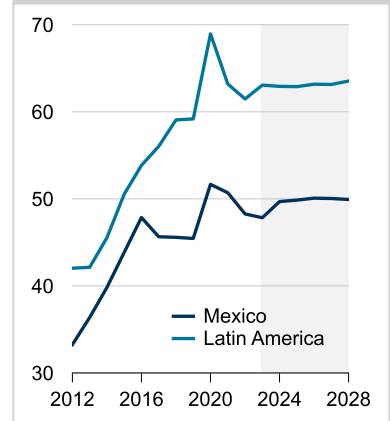
14 | Fiscal Balance | % of GDP



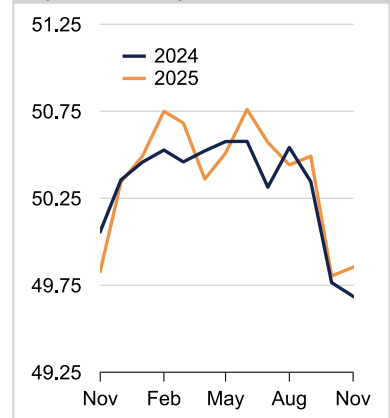
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 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.

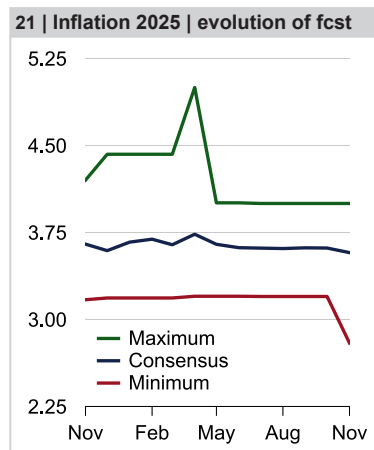
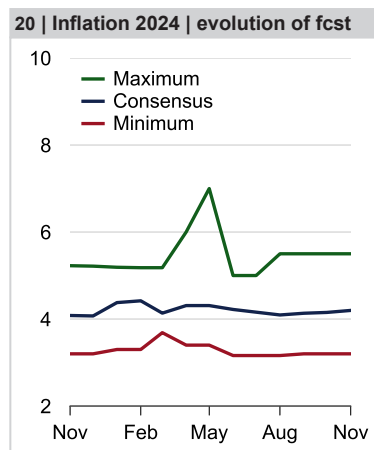
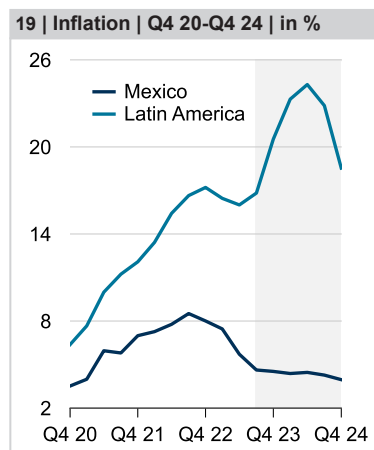
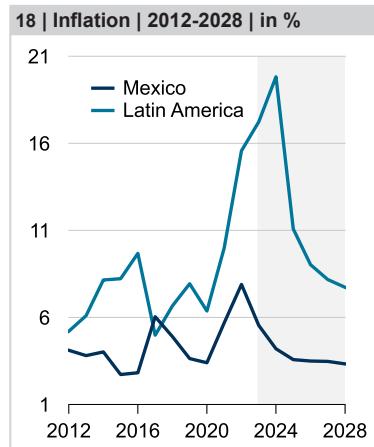
15 Fiscal balance, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

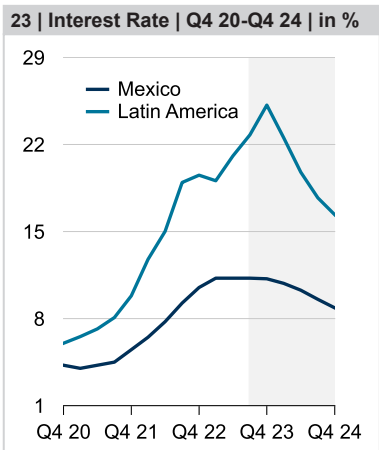
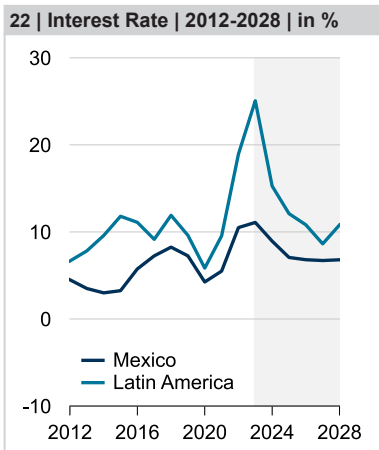
17 Public debt, evolution of 2024 and 2025 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
Actinver	3.9	3.6	4.1	3.8
AGPV	-	-	4.0	-
Allianz	-	-	5.5	3.5
American Chamber Mexico	4.3	3.8	-	-
Barclays Capital	3.5	-	4.1	-
BBVA Bancomer	3.4	3.8	3.9	3.6
BNP Paribas	-	-	4.5	-
CABI	4.3	-	-	-
Capital Economics	4.3	4.2	4.5	3.5
Casa de Bolsa Finamex	4.0	-	4.8	-
Citibanamex	4.3	3.9	4.5	4.0
Credicorp Capital	4.0	3.0	4.1	3.5
Credit Agricole	-	-	3.8	-
DekaBank	-	-	3.2	-
DIW Berlin	-	-	3.3	2.8
Econosignal	4.0	3.8	4.0	3.9
EIU	3.8	3.3	3.9	3.3
EmergingMarketWatch	4.0	-	-	-
Euromonitor Int.	-	-	4.1	3.4
Fitch Ratings	-	-	4.3	3.9
Fitch Solutions	4.5	3.5	5.0	4.0
FrontierView	-	-	3.9	3.7
GBM Securities	4.1	-	-	-
Goldman Sachs	4.2	3.2	4.5	3.7
Grupo Financiero Banorte	4.6	-	5.1	-
Grupo Financiero BASE	3.5	-	4.3	-
HSBC	3.9	3.5	4.1	-
Ifo Institut	-	-	4.3	3.5
Infonavit	3.7	-	-	-
INVEX	4.4	4.0	4.6	4.0
Itaú Unibanco	4.2	3.7	-	-
JPMorgan	4.0	-	4.0	-
Julius Baer	-	-	3.9	-
Kiel Institute	3.7	3.7	3.4	3.7
MAPFRE Economics	3.7	3.7	4.0	3.6
Monex	3.6	-	5.5	-
Moody's Analytics	3.7	3.2	4.2	3.3
Oxford Economics	3.6	3.7	4.4	3.5
Pantheon Macroeconomics	-	-	4.1	3.5
Prognosis	4.0	-	4.3	-
S&P Global Ratings	3.9	2.9	4.2	3.2
Scotiabank	4.6	3.6	4.6	3.9
Société Générale	-	-	4.2	3.8
Standard Chartered	-	-	3.6	3.2
Thorne & Associates	4.0	-	4.3	-
UBS	3.4	3.5	3.9	3.4
Ve Por Más	4.0	3.8	4.3	3.9
Public Forecasts				
IMF	3.2	3.0	3.8	3.1
OECD	-	-	3.9	-
World Bank	-	-	3.8	3.5
Summary				
Minimum	3.2	2.9	3.2	2.8
Maximum	4.6	4.2	5.5	4.0
Median	4.0	3.6	4.1	3.5
Consensus	3.9	3.6	4.2	3.6
History				
30 days ago	3.9	3.6	4.2	3.6
60 days ago	3.9	3.6	4.1	3.6
90 days ago	3.9	3.5	4.1	3.6

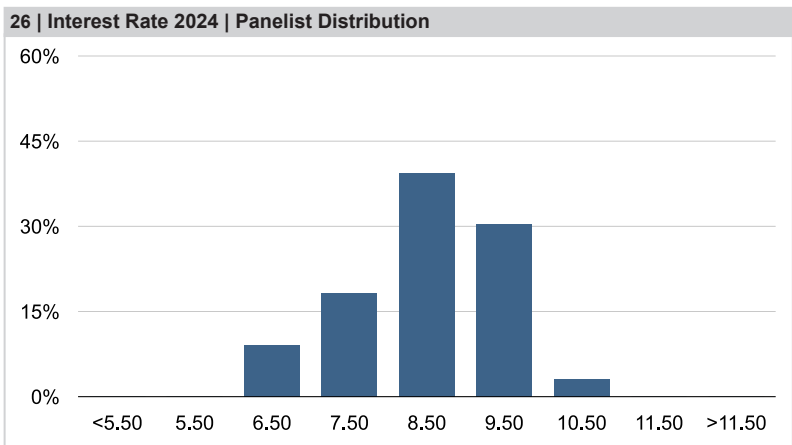
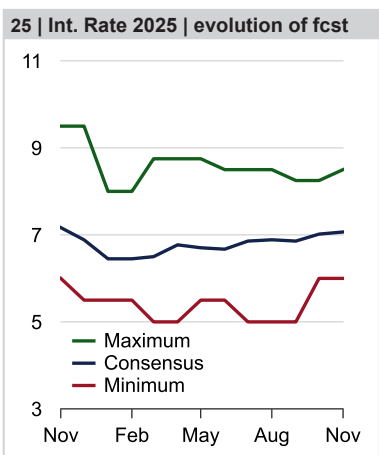
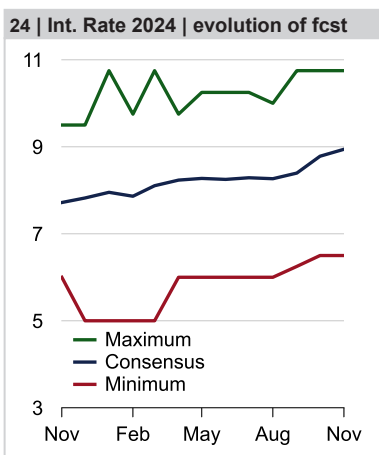


Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
Actinver	8.75	7.00
AGPV	8.00	-
American Chamber Mexico	10.00	-
Barclays Capital	8.75	-
BBVA Bancomer	8.25	6.25
CABI	6.80	-
Capital Economics	9.25	7.25
Casa de Bolsa Finamex	9.50	-
Citibanamex	8.25	6.50
Credicorp Capital	8.75	-
Credit Agricole	7.50	-
DekaBank	6.50	-
Econosignal	9.00	7.00
EIU	9.25	8.50
Fitch Solutions	9.75	8.00
GBM Securities	9.25	-
Goldman Sachs	9.75	7.00
Grupo Financiero Banorte	9.25	-
Grupo Financiero BASE	10.25	-
HSBC	9.25	-
Infonavit	9.50	-
INVEX	9.50	-
Itaú Unibanco	8.75	6.25
JPMorgan	10.00	-
Monex	10.75	-
Oxford Economics	7.25	-
Pantheon Macroeconomics	7.50	6.00
Prognosis	9.25	-
S&P Global Ratings	9.25	7.00
Scotiabank	9.50	7.50
Thorne & Associates	9.50	-
UBS	8.25	6.50
Ve Por Más	9.00	7.25
Public Forecasts		
IMF	10.00	8.00
Summary		
Minimum	6.50	6.00
Maximum	10.75	8.50
Median	9.25	7.00
Consensus	8.94	7.07
History		
30 days ago	8.78	7.02
60 days ago	8.40	6.86
90 days ago	8.27	6.89

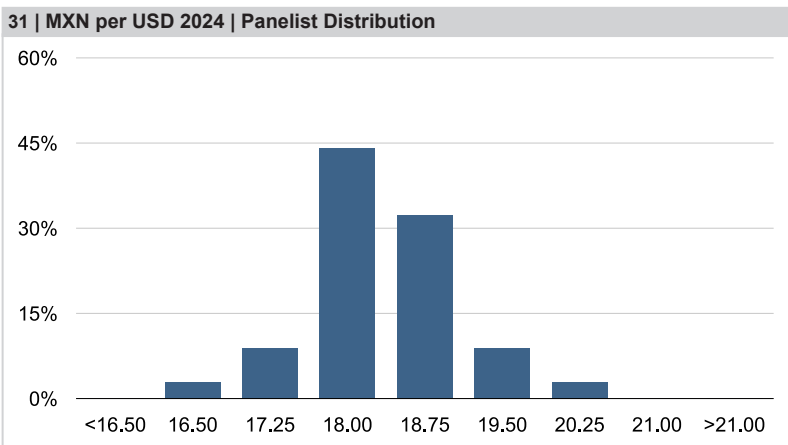
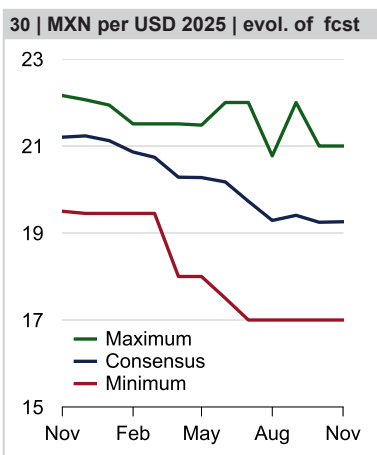
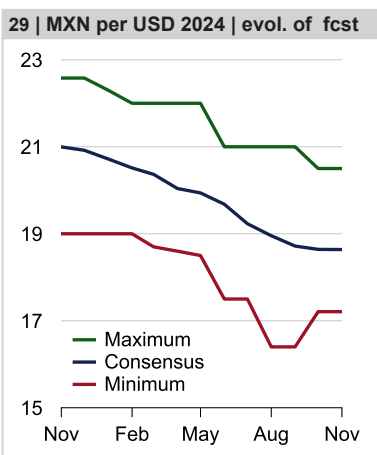
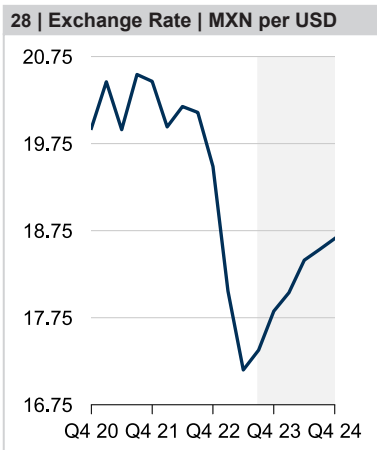
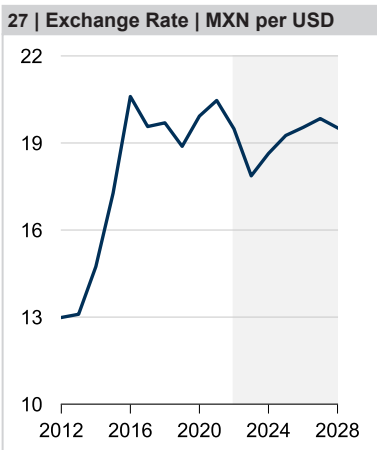


Notes and sources

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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 2012 to 2028 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 2024 forecasts during the last 12 months.
 21 Inflation, evolution of 2025 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 2024 forecasts during the last 12 months.
 25 Interest rate, evolution of 2025 forecasts during the last 12 months.
 26 Interest rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate | MXN per USD

Individual Forecasts	2024	2025
Actinver	19.00	19.70
AGPV	18.00	-
American Chamber Mexico	19.20	19.33
Barclays Capital	20.00	-
BBVA Bancomer	18.80	19.05
CABI	18.70	-
Capital Economics	20.50	21.00
Casa de Bolsa Finamex	18.30	-
Citibanamex	19.30	20.20
Credicorp Capital	18.50	-
Credit Agricole	18.30	-
DekaBank	18.35	-
Econosignal	18.98	19.20
EIU	18.95	19.52
Fitch Ratings	18.00	18.50
Fitch Solutions	17.50	17.00
GBM Securities	19.00	-
Grupo Financiero Banorte	19.20	-
Grupo Financiero BASE	18.10	-
HSBC	17.50	-
Infonavit	18.10	-
INVEX	18.25	-
Itaú Unibanco	18.50	18.72
JPMorgan	18.00	-
Julius Baer	17.47	-
MAPFRE Economics	20.09	20.77
Monex	19.00	-
Moody's Analytics	17.21	17.32
Oxford Economics	19.18	19.92
Prognosis	19.00	-
Scotiabank	18.40	19.46
Standard Chartered	18.20	18.45
UBS	18.50	-
Ve Por Más	19.60	20.00
Summary		
Minimum	17.21	17.00
Maximum	20.50	21.00
Median	18.50	19.39
Consensus	18.64	19.26
History		
30 days ago	18.64	19.25
60 days ago	18.72	19.41
90 days ago	18.96	19.29

Notes and sources

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Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from Macrobond Financial AB. Forecasts based on LatinFocus Consensus Forecast.

27 Exchange rate, MXN per USD (eop).

28 Quarterly exchange rate, MXN per USD (eop).

29 Exchange rate, evolution of 2024 forecast during the last 12 months.

30 Exchange rate, evolution of 2025 forecast during the last 12 months.

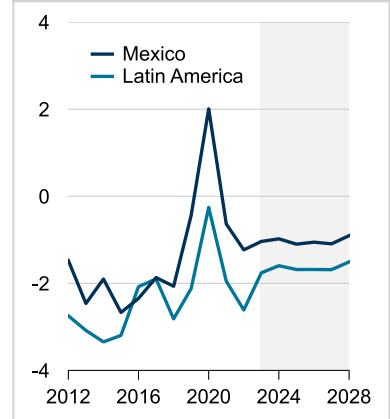
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

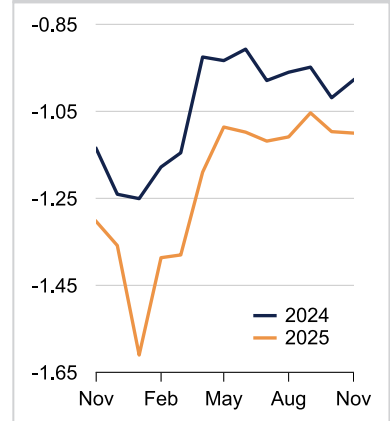
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
AGPV	-	-	-18.0	-
American Chamber Mexico	1.1	-	-25.9	-
Barclays Capital	-1.0	-	-8.2	-
BNP Paribas	-0.4	-	-	-
Capital Economics	-2.8	-2.8	-	-
Citibanamex	-1.0	-1.0	-25.7	-27.6
Credicorp Capital	-0.5	-	-18.6	-
Credit Agricole	-1.0	-	-	-
DekaBank	-2.1	-	-	-
EIU	-1.2	-1.1	-16.0	-18.9
Euromonitor Int.	-0.6	-	-9.9	-
Fitch Ratings	-0.4	0.0	-24.6	-19.2
Fitch Solutions	-1.4	-1.2	-25.4	-19.6
GBM Securities	-1.2	-	-	-
Goldman Sachs	-1.1	-1.4	-16.3	-19.1
Grupo Financiero Banorte	-1.9	-	-	-
Grupo Financiero BASE	-1.2	-	-14.2	-
HSBC	-0.7	-	-8.9	-5.0
Infonavit	-0.3	-	-	-
INVEX	-1.1	-	-1.7	-
JPMorgan	-1.6	-	-30.4	-
MAPFRE Economics	-1.0	-1.1	-	-
Moody's Analytics	-1.6	-1.8	-	-
Oxford Economics	-0.1	-0.4	-23.8	-27.4
Prognosis	-1.3	-	-27.6	-
Société Générale	0.2	-0.3	-	-
Standard Chartered	-0.6	-0.6	-	-
UBS	-0.6	-	-11.5	-
Public Forecasts				
IMF	-1.4	-1.1	-40.5	-38.3
World Bank	-1.6	-1.5	-	-
Summary				
Minimum	-2.8	-2.8	-40.5	-38.3
Maximum	1.1	0.0	-1.7	-5.0
Median	-1.0	-1.1	-18.3	-19.4
Consensus	-1.0	-1.1	-19.3	-21.9
History				
30 days ago	-1.0	-1.1	-15.9	-23.1
60 days ago	-0.9	-1.1	-16.0	-23.6
90 days ago	-1.0	-1.1	-14.4	-27.0

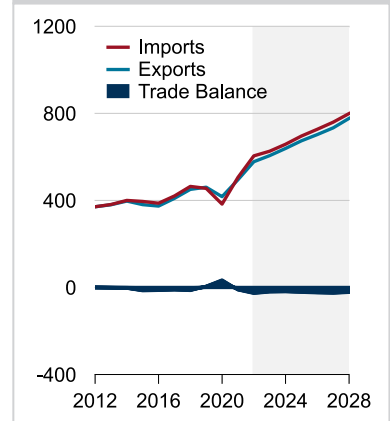
32 | Current Account | % of GDP



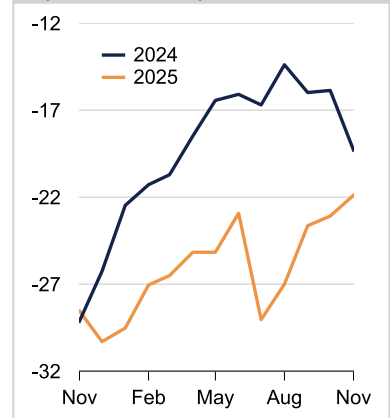
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

34 Trade balance, exports and imports, in USD.

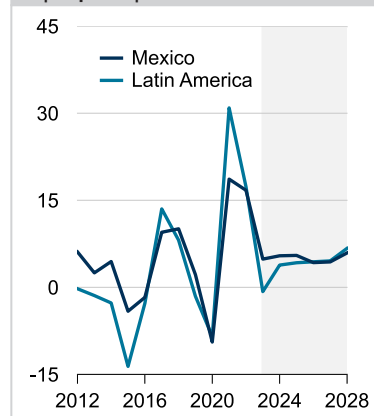
35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

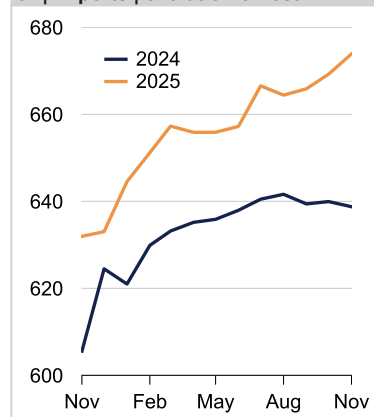
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
AGPV	640	-	658	-
American Chamber Mexico	629	-	655	-
Barclays Capital	667	-	675	-
Citibanamex	623	650	648	678
Credicorp Capital	600	-	619	-
EIU	598	618	614	637
Euromonitor Int.	722	-	732	-
Fitch Ratings	662	702	687	721
Fitch Solutions	641	747	667	767
Goldman Sachs	636	677	653	696
Grupo Financiero BASE	643	-	658	-
HSBC	659	690	668	695
INVEX	607	-	608	-
JPMorgan	617	-	648	-
Oxford Economics	637	661	660	688
Prognosis	631	-	659	-
UBS	664	-	676	-
Public Forecasts				
IMF	622	647	662	685
Summary				
Minimum	598	618	608	637
Maximum	722	747	732	767
Median	637	669	659	692
Consensus	639	674	658	696
History				
30 days ago	640	669	656	692
60 days ago	639	666	655	690
90 days ago	642	664	656	691

36 | Exports | variation in %



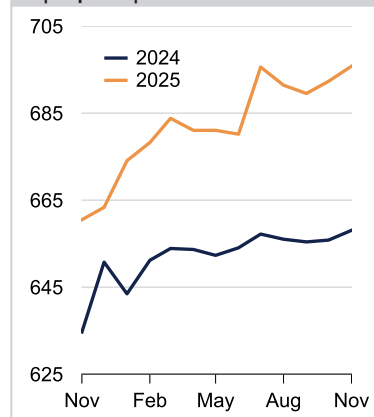
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

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Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

38 Imports, annual variation in %.

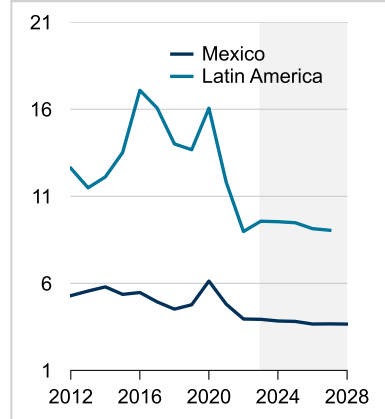
39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | International Reserves and External Debt

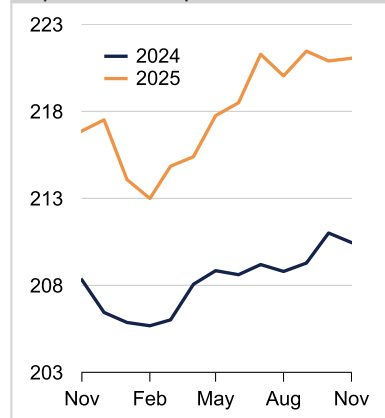
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
AGPV	210	-	-	-
American Chamber Mexico	208	-	-	-
Barclays Capital	197	-	647	-
BNP Paribas	217	-	-	-
Citibanamex	206	210	-	-
Credicorp Capital	213	-	-	-
EIU	204	208	619	630
Euromonitor Int.	224	-	-	-
Fitch Ratings	215	229	-	-
Fitch Solutions	209	213	781	849
GBM Securities	205	-	-	-
Goldman Sachs	203	205	-	-
INVEX	200	-	-	-
JPMorgan	203	-	-	-
Moody's Analytics	227	240	835	894
Oxford Economics	219	230	607	623
Prognosis	204	-	-	-
UBS	210	-	771	-
Public Forecasts				
IMF	225	234	-	-
Summary				
Minimum	197	205	607	623
Maximum	227	240	835	894
Median	209	221	709	740
Consensus	210	221	710	749
History				
30 days ago	211	221	703	752
60 days ago	209	221	697	753
90 days ago	209	220	692	743

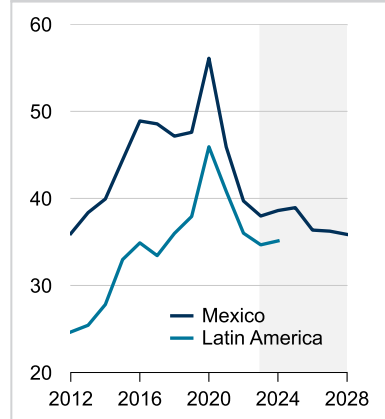
40 | Int. Reserves | months of imports



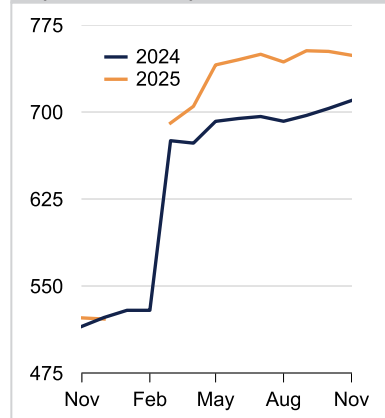
41 | Int. Reserves | evolution of fcst



42 | External Debt | % of GDP



43 | External Debt | USD bn



Notes and sources

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Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

42 External debt as % of GDP.

43 External debt, evolution of 2024 and 2025 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:	2 June 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

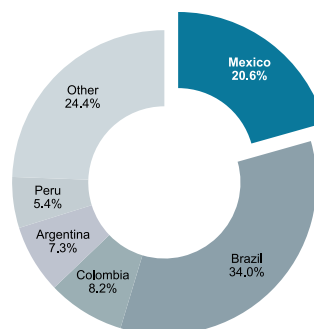
- Commitment to sound fiscal policy
- Large domestic market
- Tariff-free access to U.S. market

Weaknesses

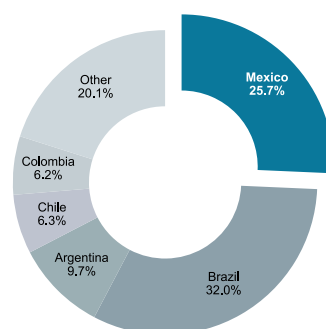
- Drug-related violence
- Uncertain business environment

Mexico in the Region

Population | %-share in Latin America

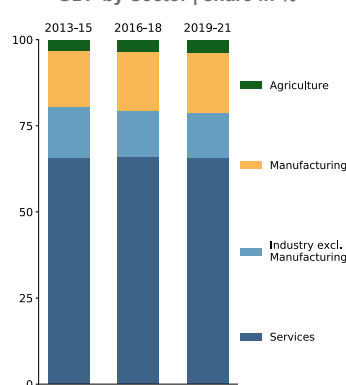


GDP | %-share in Latin America

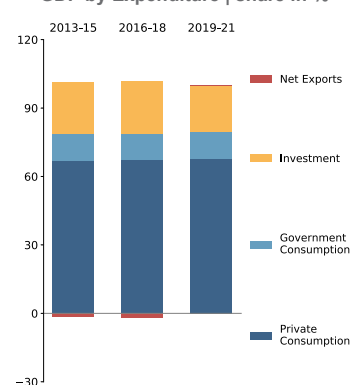


Economic Structure

GDP by Sector | share in %

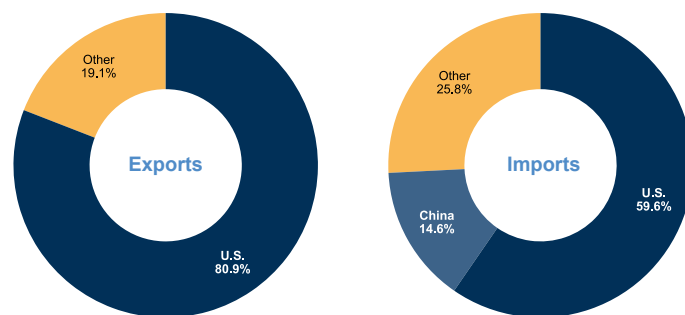


GDP by Expenditure | share in %

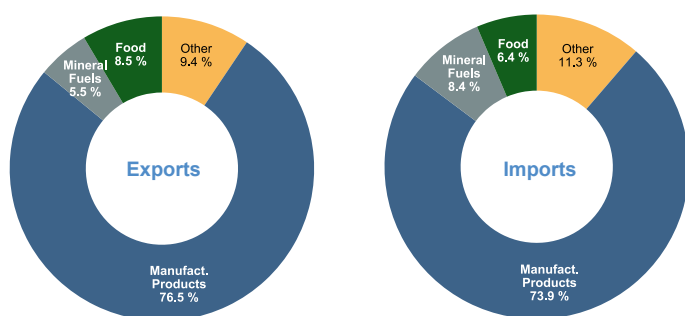


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
6 November	Brazil	October S&P Global Services PMI
	Brazil	September Balance of Payments
7 November	Colombia	October Consumer Confidence
8 November	Argentina	September Industrial Production
	Chile	October Consumer Prices
	Ecuador	October Consumer Prices
9 November	Mexico	Central Bank Meeting
	Mexico	October Consumer Prices
10 November	Brazil	October Consumer Prices
	Peru	Central Bank Meeting
	Peru	September Merchandise Trade
	Uruguay	September Manufacturing Production
15 November	Argentina	October Consumer Prices
	Colombia	Q3 2023 National Accounts
	Colombia	September Economic Activity
16 November	Uruguay	Central Bank Meeting
17 November	Brazil	September Economic Activity
	Ecuador	September Economic Activity
	Peru	Q3 2023 National Accounts
	Peru	September Economic Activity
	Argentina	November Consumer Confidence (E)
20 November	Chile	Q3 2023 National Accounts
	Argentina	October Merchandise Trade
22 November	Argentina	September Economic Activity
23 November	Argentina	September Economic Activity
27 November	Brazil	October Balance of Payments
	Mexico	October Merchandise Trade
28 November	Brazil	November Economic Sentiment (E)
1 December	Brazil	November S&P Global Manufacturing PMI
	Chile	October Economic Activity
	Chile	November Business Confidence (E)
	Colombia	November Davivienda Manufacturing PMI
	Mexico	November IMEF PMI
	Peru	November Consumer Prices

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

Notes and Statements

PUBLICATION NOTE

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

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

The regional aggregates include the following countries:

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

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

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

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

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

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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

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

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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

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

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