LATINFOCUS
CONSENSUSFORECAST

Mexico • October 2023

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Mexico

Outlook improves

- After a quarter-on-quarter expansion of 0.8% in Q2, the economy likely grew at a healthy—albeit more moderate—rate in Q3. Activity was likely supported by strong remittances, low unemployment, solid U.S. demand for Mexican goods, the normalization of supply conditions in the automobile sector and investment from firms looking to relocate production closer to the U.S. market. Looking at available indicators, monthly economic activity growth eased in July on weaker services output and slower industrial sector growth. In August–September, surveys of firms in the manufacturing and non-manufacturing sectors suggested output growth continued. However, the toughening of U.S. border restrictions in late September in response to a surge in migrant crossings from Mexico will be hitting trade towards the end of Q3 and into Q4; a truckers' association put losses at over USD 1 billion as of early October.

- Economic growth should be notably higher than the Latin American average in 2023 thanks to healthy private consumption, rising exports to the U.S., recovering car production and investment by firms looking to shift production closer to the U.S. market. 2023 GDP growth forecasts have been revised up by 1.0 percentage points since June. FocusEconomics panelists see GDP expanding 2.9% in 2023, which is up by 0.2 percentage points from one month ago, and expanding 1.9% in 2024.

- Inflation fell to 4.6% in August from July's 4.8%, the lowest rate since February 2021. Our panelists expect inflation to average slightly above the upper bound of the Central Bank's 2.0–4.0% target range in H2 and for most of next year due to robust economic activity, high global oil prices, brisk wage growth and an expected weakening of the peso. FocusEconomics panelists see consumer prices rising 5.5% on average in 2023, which is down by 0.1 percentage points from one month ago, and rising 4.2% on average in 2024.

- 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 2023 at 10.98% and ending 2024 at 8.78%.

- The peso traded at MXN 18.33 per USD on 6 October, depreciating 4.1% month on month. Higher U.S. bond yields likely weighed on the peso, though the currency is still 6% stronger year to date thanks to robust remittances and inward investment. The peso should weaken from current levels through to end-2024 on a narrowing positive interest rate differential with the U.S. FocusEconomics panelists see the peso ending 2023 at MXN 17.84 per USD and ending 2024 at MXN 18.64 per USD.
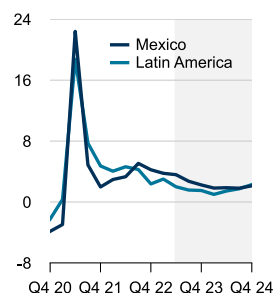
LONG-TERM TRENDS | 3-year averages

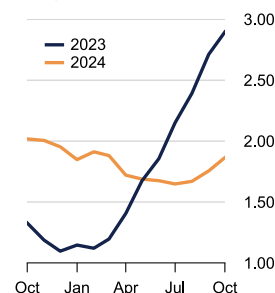|	2019-21	2022-24	2025-27
Population (million):	128	131	134
GDP (USD bn):	1,246	1,669	1,971
GDP per capita (USD):	9,751	12,718	14,671
GDP growth (%):	-1.1	2.9	2.3
Fiscal Balance (% of GDP):	-2.4	-3.7	-3.0
Public Debt (% of GDP):	49.3	48.8	49.8
Inflation (%):	4.2	5.9	3.5
Current Account (% of GDP):	0.3	-1.1	-1.1

Oliver Reynolds
Economist

Economic Growth

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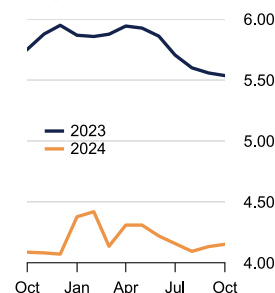

Change in GDP forecasts

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

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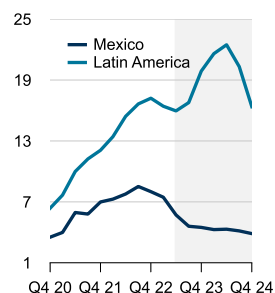
Consumer Price Index (CPI), annual average variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts

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

Gross Domestic Product | variation in %

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

Economic Activity | variation in %

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

Manufacturing and Non-Manufacturing PMIs

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

REAL SECTOR | GDP growth is stable in the second quarter

According to a third estimate, GDP growth was stable at 0.8% on a seasonally adjusted quarter-on-quarter basis in the second quarter. On an annual basis, economic growth lost steam, cooling to 3.6% in Q2, compared to the previous quarter's 3.8% expansion. Q2's reading marked the softest expansion since Q2 2022.

Household spending growth waned to 1.0% seasonally-adjusted quarter-on-quarter in Q2 compared to a 1.9% expansion in Q1. Public spending growth waned to 0.9% in Q2 (Q1: +1.4% s.a. qoq). Meanwhile, fixed investment growth ticked up to 6.5% in Q2, above the 6.3% expansion in the prior quarter.

On the external front, exports of goods and services deteriorated, contracting 3.1% in Q2 (Q1: +0.2% s.a. qoq). In addition, imports of goods and services growth moderated to 2.2% in Q2 (Q1: +3.9% s.a. qoq).

REAL SECTOR | Economic activity growth slows in July

The monthly indicator for economic activity (IGAE) expanded 0.2% in month-on-month seasonally-adjusted terms in July, which was a deterioration from June's 0.5% increase. July's weakening was due to a deterioration in the services sector and slower growth in the industrial sector. However, July's reading was still the fourth straight month of expansion.

On an annual basis, economic activity increased 3.2% in July, which was below June's 4.1% expansion. Meanwhile, annual average growth of economic activity was 4.1% in July, matching June's reading.

July's reading, although marking a slowdown from June, still bodes well for GDP in Q3 as a whole; our panelists expect a strong quarter-on-quarter expansion in the period.

On the outlook, Goldman Sachs' Alberto Ramos said:

"Going forward, real activity is likely to face headwinds from high interest rates and fading contribution from the covid economic activity normalization. On the positive side, household spending is likely to benefit from robust workers remittances, firmer credit flows, robust labor market backdrop (including solid formal job creation) and moderating inflation."
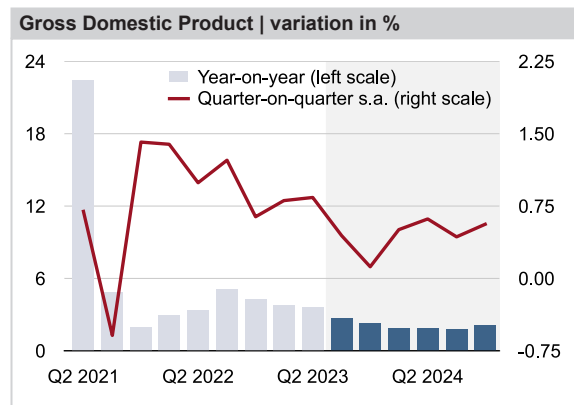
FocusEconomics panelists see GDP expanding 2.9% in 2023, which is up by 0.2 percentage points from one month ago, and expanding 1.9% in 2024.

REAL SECTOR | Manufacturing and non-manufacturing PMIs continue to point to robust economy in September
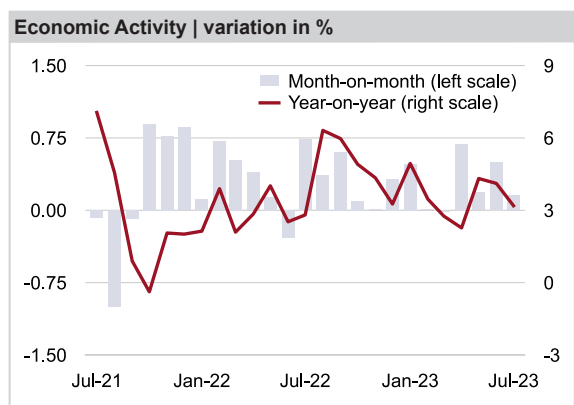
The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) came in at 51.5 in September, down from August's 52.2. As a result, the index remained above the 50.0 no-change threshold, pointing to a continued, albeit moderating, improvement in manufacturing sector operating conditions from the previous month. Slower growth in new orders and employment were behind the dip.

Meanwhile, the non-Manufacturing PMI clocked in at 53.3 in September, up from August's 52.4 and driven by faster expansions in output, new orders and employment.
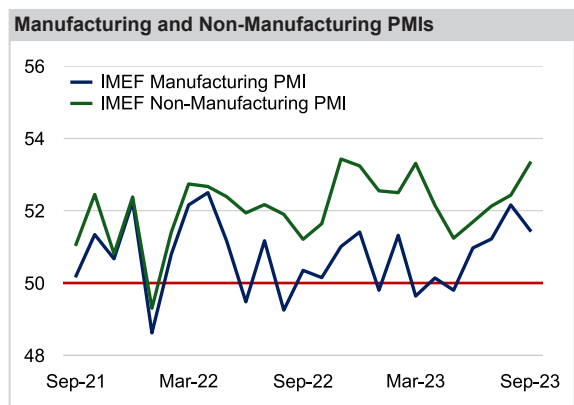
Taken together, PMI data for Q3 as a whole suggests that Mexico's economy continued to expand at a brisk pace in the period, in line with our panelists' forecasts. Strong remittances, tourism, U.S. export demand and nearshoring investment likely all buttressed activity.

Consumer Confidence

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

Monetary Policy Rate | in %

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

REAL SECTOR | Consumer confidence hits joint-highest reading since February 2019 in September

Consumer confidence was stable at 46.8 in September. September's result marked the joint-strongest sentiment since February 2019. That said, the index remained below the 50-point threshold, signaling that consumers were broadly pessimistic.

In September, consumers grew more downbeat about the 12-month outlook but more upbeat about current conditions and their willingness to make major purchases.

Improved consumer sentiment should have supported another strong expansion in private spending in the third quarter; private spending is also forecast to be a key growth driver over 2023 as a whole.

FocusEconomics panelists see private consumption expanding 3.4% in 2023, which is up by 0.3 percentage points from one month ago, and expanding 2.1% in 2024.

MONETARY SECTOR | Banxico leaves policy rate unchanged in September

At its meeting on 28 September, the Governing Board of the Bank of Mexico (Banxico) left the overnight interbank interest rate target at 11.25%, following a similar hold in August.

The decision to hold came against a backdrop of declining headline and core inflation in recent months which rendered further tightening unnecessary. On the flipside, it was premature to begin cutting rates given that the economy has recently performed stronger than the Bank expected and that headline inflation, core inflation and long-term market inflation expectations are all still above the Central Bank's 3.0% target.

Concerning forward guidance, 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. Risks certainly seem tilted towards rates staying higher for longer, particularly in light of the Fed's recent guidance that it would keep U.S. rates high well into 2024.

On the outlook, Goldman Sachs analysts said:

"We are revising our interest path in Mexico. We now anticipate the first rate cut (-25bp) in March 2024 (vs Dec-23 before) and expect the policy rate to reach 9.75% by end 2024 (vs 9.00% before). The revision reflects a combination of domestic and external factors, namely, on the domestic side, resilient above-trend growth and a tight labor market (the economy is running hot with now a positive output gap), lingering wage/cost pressures, and upwards risk to non-core food and fuel prices, and on the external side, the recent hawkish guidance by the Fed."

In contrast, Itaú Unibanco analysts were slightly move dovish:

"We now think that the easing cycle will be delayed slightly, given that core goods inflation is still high and services inflation is only slowly edging down. Our year-end inflation forecast stands at 4.5%. We expect Banxico to begin an easing cycle in December 2023 with a 25-bp rate cut (we previously expected the first cut to come in November)."
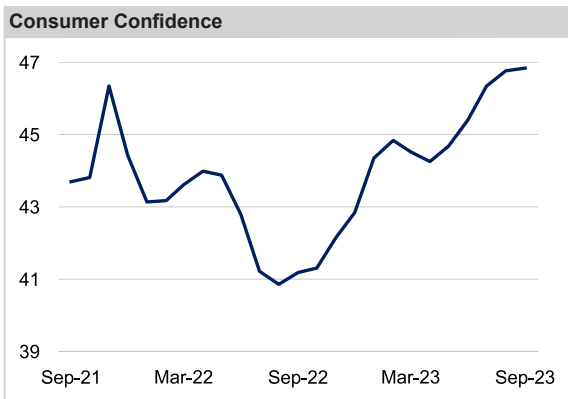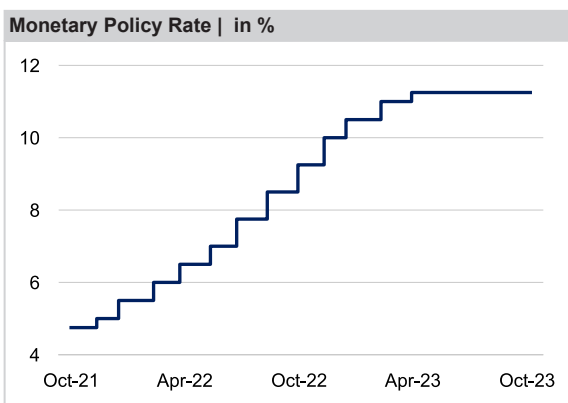
FocusEconomics panelists see the Banxico target rate ending 2023 at 10.98% and ending 2024 at 8.78%.

EXTERNAL SECTOR | Merchandise exports rise at a quicker pace in August

Merchandise exports rose 3.8% in annual terms in August (July: +2.9% year-on-year). Rising non-oil exports—particularly vehicle exports to the U.S.—more than offset lower oil exports. This same picture has prevailed throughout 2023 so far, with double-digit growth in automobile sales to the U.S. more than offsetting lower energy exports in the January–August period. The normalization of supply chains and improved semiconductor availability have aided vehicle production this year. Meanwhile, merchandise imports fell 4.3% over the same month last year in August (July: -7.7% yoy).

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 1.4 billion shortfall in August (July 2023: USD 0.9 billion deficit; August 2022: USD 5.7 billion deficit). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 10.7 billion deficit in August, compared to the USD 15.1 billion deficit in July.

FocusEconomics panelists see merchandise exports rising 5.3% in 2023, which is unchanged from one month ago, and rising 5.2% in 2024.

Our panelists see merchandise imports rising 3.6% in 2023, which is down by 0.1 percentage points from one month ago, and rising 4.7% in 2024.

Our panelists see a trade deficit of USD 18.1 billion in 2023 and a trade deficit of USD 15.9 billion in 2024.

Merchandise Trade
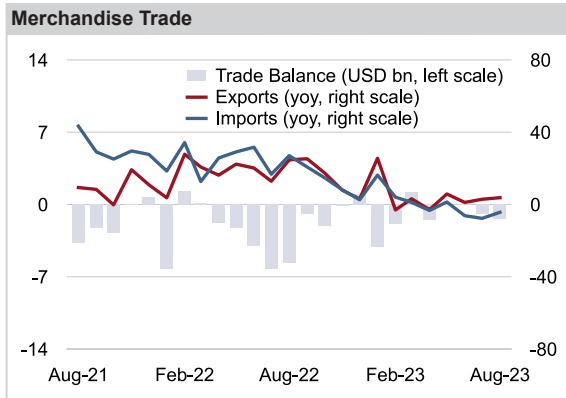
Note: Trade balance in USD billion and annual variation of exports and imports in %.
Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.
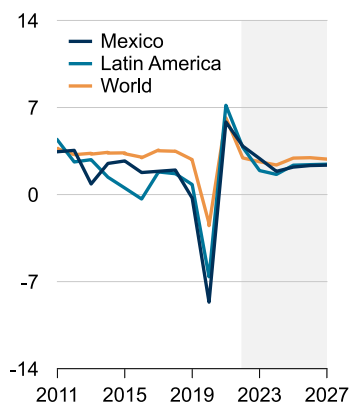
Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	125	127	128	129	130	131	132	133	134	135
GDP per capita (USD)	10,028	10,318	8,767	10,169	11,270	13,238	13,645	14,204	14,568	15,240
GDP (USD bn)	1,257	1,306	1,120	1,312	1,466	1,737	1,805	1,894	1,957	2,063
GDP (MXN bn)	24,177	25,143	24,080	26,609	29,504	30,811	32,901	35,882	38,026	40,716
Economic Growth (Nominal GDP, ann. var. %)	7.3	4.0	-4.2	10.5	10.9	4.4	6.8	9.1	6.0	7.1
Economic Growth (GDP, ann. var. %)	2.0	-0.3	-8.7	5.8	3.9	2.9	1.9	2.2	2.3	2.4
Domestic Demand (ann. var. %)	1.4	-0.4	-11.0	7.3	6.1	4.1	2.4	2.6	2.7	2.6
Private Consumption (ann. var. %)	1.4	1.1	-10.8	8.2	6.2	3.4	2.1	2.5	2.6	2.5
Government Consumption (ann. var. %)	3.1	-1.6	-0.7	-0.5	1.3	1.4	2.0	1.3	1.6	1.5
Fixed Investment (ann. var. %)	0.6	-4.4	-17.3	9.3	8.5	9.0	2.7	2.3	2.7	2.8
Exports (G&S, ann. var. %)	6.5	1.3	-7.2	7.4	9.1	0.8	3.3	3.6	3.8	4.2
Imports (G&S, ann. var. %)	5.6	-1.0	-12.3	15.4	8.9	4.2	3.2	3.7	4.1	4.3
Industrial Production (ann. var. %)	0.2	-1.6	-9.2	6.7	5.0	2.6	2.5	2.4	2.7	2.6
Retail Sales (ann. var. %)	1.2	2.2	-8.7	13.3	7.2	-	-	-	-	-
Unemployment (% of active population, aop)	3.3	3.5	4.4	4.1	3.3	3.1	3.4	3.5	3.4	3.4
Fiscal Balance (% of GDP)	-2.0	-1.6	-2.8	-2.8	-3.2	-3.6	-4.4	-3.4	-2.9	-2.7
Public Debt (% of GDP)	45.6	45.5	51.7	50.7	48.3	48.2	49.8	49.8	49.9	49.8
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	4.8	2.8	3.2	7.4	7.8	4.5	3.9	3.6	3.5	3.5
Inflation (CPI, ann. var. %, aop)	4.9	3.6	3.4	5.7	7.9	5.5	4.2	3.6	3.5	3.5
Banxico Target Rate (%, eop)	8.25	7.25	4.25	5.50	10.50	10.98	8.78	7.02	6.78	6.71
TIIE 28 Days Rate (%, eop)	8.60	7.56	4.48	5.71	10.76	11.25	9.03	7.09	6.58	6.51
10-Year Bond Yield (%, eop)	8.69	6.86	5.47	7.55	9.04	9.07	8.24	7.70	7.30	7.27
Exchange Rate (MXN per USD, eop)	19.69	18.88	19.93	20.46	19.49	17.84	18.64	19.25	19.61	19.87
Exchange Rate (MXN per USD, aop)	19.24	19.25	21.49	20.29	20.12	17.74	18.22	18.94	19.43	19.74
External Sector										
Current Account Balance (% of GDP)	-2.1	-0.4	2.0	-0.6	-1.2	-1.0	-1.0	-1.1	-1.1	-1.1
Current Account Balance (USD bn)	-26.0	-5.7	22.5	-8.3	-18.0	-17.8	-18.4	-20.8	-22.3	-23.2
Merchandise Trade Balance (USD bn)	-13.6	5.4	34.2	-10.8	-26.9	-18.1	-15.9	-23.1	-23.9	-24.9
Merchandise Exports (USD bn)	451	461	417	495	578	608	640	669	699	728
Merchandise Imports (USD bn)	464	455	383	506	605	627	656	692	723	753
Merchandise Exports (ann. var. %)	10.1	2.2	-9.4	18.6	16.7	5.3	5.2	4.6	4.4	4.2
Merchandise Imports (ann. var. %)	10.4	-2.0	-15.9	32.0	19.6	3.6	4.7	5.6	4.4	4.2
Foreign Direct Investment (USD bn)	3.4	3.5	2.8	3.2	3.6	-	-	-	-	-
International Reserves (USD bn)	175	181	196	202	199	205	211	221	220	231
International Reserves (months of imports)	4.5	4.8	6.1	4.8	4.0	3.9	3.9	3.8	3.7	3.7
Remittances (USD bn)	33.7	36.4	40.6	51.6	58.5	61.9	63.6	65.7	67.7	69.9
External Debt (USD bn)	593	622	629	602	582	671	703	752	738	773
External Debt (% of GDP)	47.2	47.6	56.1	45.9	39.7	38.6	38.9	39.7	37.7	37.5

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	2.7	2.2	1.8	1.9	1.8	2.1
Economic Growth (GDP, qoq s.a. var. %)	1.2	0.6	0.8	0.8	0.4	0.1	0.5	0.6	0.4	0.6
Private Consumption (ann. var. %)	6.1	4.2	4.7	4.3	3.5	2.7	1.6	1.9	2.0	3.0
Government Consumption (ann. var. %)	2.9	1.0	1.4	1.4	1.0	1.8	2.1	2.2	2.2	1.8
Fixed Investment (ann. var. %)	6.7	12.1	15.1	20.7	9.9	4.6	1.7	1.0	1.7	3.4
Industrial Production (ann. var. %)	5.4	5.4	3.5	4.0	3.3	3.4	3.2	3.1	2.8	2.5
Unemployment (% of active population, aop)	3.4	3.0	2.7	2.8	3.1	3.2	3.2	3.2	3.3	3.2
Inflation (CPI, ann. var. %, eop)	8.7	7.8	6.8	5.1	4.5	4.6	4.4	4.5	4.1	3.9
Banxico Target Rate (%, eop)	9.25	10.50	11.25	11.25	11.25	11.15	10.73	10.16	9.43	8.73
TIIE 28 Days Rate (%, eop)	9.02	10.76	11.43	11.49	11.50	11.34	10.92	10.36	9.68	8.96
10-Year Bond Yield (%, eop)	9.65	9.04	8.81	8.67	9.88	9.02	8.86	8.68	8.45	8.16
Exchange Rate (MXN per USD, eop)	20.11	19.49	18.06	17.15	17.38	17.65	17.96	18.33	18.46	18.64
Exchange Rate (MXN per USD, aop)	20.24	19.68	18.67	17.70	17.06	17.52	17.81	18.14	18.39	18.55
Current Account Balance (% of GDP)	-1.7	0.7	-5.0	1.4	-0.8	0.2	-2.6	0.1	-1.1	0.0
Current Account Balance (USD bn)	-6.4	2.6	-20.3	6.2	-3.6	1.0	-11.9	0.5	-4.9	-0.2

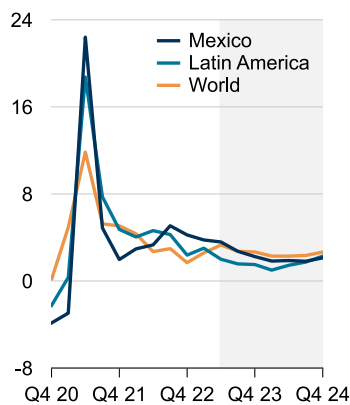| Monthly Data	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23
Economic Activity (IGAE, mom s.a. var. %)	0.3	0.5	0.0	0.0	0.7	0.2	0.5	0.2	-	-
Industrial Production (ann. var. %)	4.3	4.4	3.2	3.0	1.9	5.1	4.9	4.8	-	-
Unemployment (% of active population, eop)	2.8	3.0	2.7	2.4	2.8	2.9	2.7	3.1	3.0	-
IMEF Manufacturing Index (50-pt threshold)	51.4	49.8	51.3	49.6	50.1	49.8	51.0	51.2	52.2	51.5
Consumer Confidence Indicator	42.8	44.4	44.8	44.5	44.3	44.7	45.4	46.3	46.8	46.8
Inflation (CPI, mom var. %)	0.38	0.68	0.56	0.27	-0.02	-0.22	0.10	0.48	0.55	-
Inflation (CPI, ann. var. %, eop)	7.8	7.9	7.6	6.8	6.3	5.8	5.1	4.8	4.6	-
Exchange Rate (MXN per USD, eop)	19.49	18.80	18.32	18.06	18.04	17.76	17.15	16.70	16.83	17.38
Merchandise Exports (ann. var. %)	3.0	25.6	-3.0	3.1	-2.9	5.8	1.1	2.9	3.8	-
Remittances (ann. var. %)	12.6	12.9	11.4	10.5	6.2	10.8	8.4	6.6	8.6	-

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

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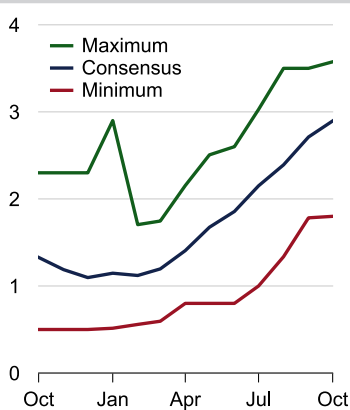
1 | Real GDP | 2011-2027 | var. in %

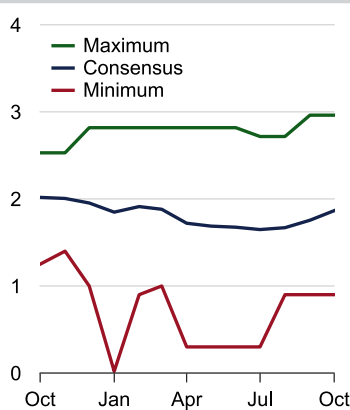**2 | Real GDP | Q4 20-Q4 24 | var. in %**

3 | GDP 2023 | evolution of forecasts

4 | GDP 2024 | evolution of forecasts

5 | GDP 2023 | Panelist Distribution

Real GDP growth in %

Individual Forecasts	2023	2024
Actinver	3.2	1.6
AGPV	2.5	1.8
Allianz	1.8	1.5
American Chamber Mexico	3.3	3.0
Barclays Capital	3.2	2.0
BBVA Bancomer	3.2	2.6
CABI	2.3	1.6
Capital Economics	3.5	1.8
Casa de Bolsa Finamex	3.5	2.1
Citibanamex	2.8	1.8
Credicorp Capital	3.2	1.9
Credit Agricole	2.0	1.5
DekaBank	3.1	1.7
DIW Berlin	2.4	1.9
Econosignal	3.5	2.5
EIU	2.4	2.0
EmergingMarketWatch	2.8	1.5
Euromonitor Int.	2.8	1.8
Fitch Ratings	3.1	1.8
Fitch Solutions	3.2	2.0
FrontierView	2.3	2.0
GBM Securities	3.6	2.7
Goldman Sachs	3.0	1.7
Grupo Financiero Banorte	3.0	1.8
Grupo Financiero BASE	3.3	2.7
Ifo Institut	2.6	0.9
Infonavit	3.3	2.7
INVEX	2.3	2.1
Itaú Unibanco	3.0	1.3
JPMorgan	3.4	2.5
Julius Baer	2.3	1.0
Kiel Institute	2.3	1.4
MAPFRE Economics	1.8	1.5
Monex	3.1	1.5
Moody's Analytics	3.0	2.2
Oxford Economics	2.8	1.0
Pantheon Macroeconomics	3.0	2.0
Prognosis	3.2	2.0
S&P Global Ratings	3.0	1.7
Scotiabank	3.2	1.6
Société Générale	3.2	1.5
Standard Chartered	2.9	1.8
Thorne & Associates	2.8	1.5
Torino Capital	2.2	-
UBS	3.3	2.0
Ve Por Más	3.0	1.4
Public Forecasts		
CEPAL	2.9	1.8
OECD	3.3	2.5
World Bank	3.2	2.5
Summary		
Minimum	1.8	0.9
Maximum	3.6	3.0
Median	3.0	1.8
Consensus	**2.9**	**1.9**
History		
30 days ago	2.7	1.8
60 days ago	2.4	1.7
90 days ago	2.2	1.6

Notes and sources

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

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

Real Sector | Additional forecasts

Consumption and Investment

	Consumption variation in %		Investment variation in %	
Individual Forecasts	**2023**	**2024**	**2023**	**2024**
Barclays Capital	2.7	2.0	6.0	2.8
BBVA Bancomer	3.5	2.6	8.8	3.9
CABI	1.8	2.0	4.0	3.5
Capital Economics	4.1	1.4	18.7	4.8
Casa de Bolsa Finamex	3.5	2.0	5.5	3.3
Citibanamex	4.2	2.8	17.5	-1.3
Credicorp Capital	4.1	2.0	16.0	3.9
Econosignal	3.8	1.7	13.4	4.6
EIU	3.0	1.8	5.2	2.4
Euromonitor Int.	3.7	2.0	-	-
Fitch Solutions	4.3	2.2	6.5	1.2
FrontierView	2.4	2.4	-	-
GBM Securities	2.1	2.1	1.6	1.8
Goldman Sachs	3.4	2.2	9.8	2.5
Grupo Financiero Banorte	4.0	-	13.8	-
Grupo Financiero BASE	4.3	3.4	18.0	6.7
HSBC	3.8	2.3	10.6	4.7
INVEX	4.8	1.0	6.0	3.9
JPMorgan	-	-	5.3	1.5
MAPFRE Economics	1.1	1.2	3.0	-0.2
Moody's Analytics	5.7	4.4	6.2	-1.6
Oxford Economics	2.9	-0.1	10.0	-2.5
Prognosis	3.6	3.0	16.0	8.0
S&P Global Ratings	3.9	1.5	-	-
Torino Capital	0.8	-	1.1	-
UBS	3.7	2.1	5.9	2.5
Public Forecasts				
World Bank	3.0	2.1	7.2	3.9
Summary				
Minimum	0.8	-0.1	1.1	-2.5
Maximum	5.7	4.4	18.7	8.0
Median	3.6	2.0	6.8	3.0
Consensus	**3.4**	**2.1**	**9.0**	**2.7**
History				
30 days ago	3.1	1.9	5.3	1.9
60 days ago	2.8	2.0	4.2	1.7
90 days ago	2.4	1.9	3.4	1.7

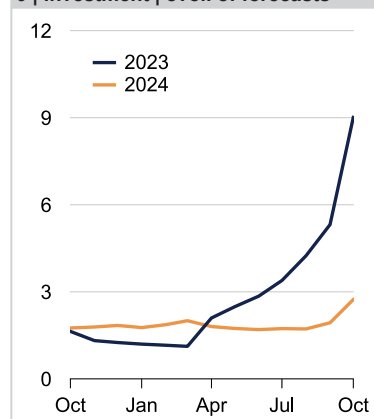**6 | Consumption | variation in %**

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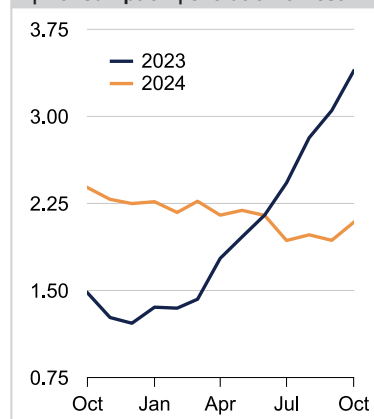
8 | Investment | variation in %

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
American Chamber Mexico	-	-	3.3	3.5
Barclays Capital	-	-	3.1	3.5
BBVA Bancomer	-	-	2.9	3.4
Capital Economics	3.5	2.1	2.8	3.5
Casa de Bolsa Finamex	2.1	2.0	-	-
Citibanamex	1.0	1.1	3.0	3.2
Credicorp Capital	-	-	2.8	3.0
DIW Berlin	-	-	3.1	3.4
Econosignal	3.2	2.1	3.0	3.5
EIU	1.3	2.1	3.1	3.7
Euromonitor Int.	4.0	2.7	2.9	3.2
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	2.8	3.2
FrontierView	3.0	3.3	3.5	3.7
GBM Securities	-	-	4.2	4.2
Grupo Financiero Banorte	2.9	-	2.9	3.3
Grupo Financiero BASE	4.2	3.8	2.8	2.9
HSBC	3.7	2.5	2.9	3.1
INVEX	2.5	3.0	2.9	2.7
JPMorgan	-	-	3.1	3.4
Monex	-	-	3.0	3.2
Moody's Analytics	2.2	2.4	-	-
Oxford Economics	-	-	3.0	3.7
Prognosis	-	-	2.9	3.3
S&P Global Ratings	-	-	3.0	3.8
Scotiabank	-	-	3.3	3.7
Société Générale	-	-	2.8	3.4
Torino Capital	-	-	3.7	-
UBS	2.4	2.7	3.7	3.4
Ve Por Más	1.0	-	2.9	3.1
Summary				
Minimum	1.0	1.1	2.8	2.7
Maximum	4.2	3.8	4.2	4.2
Median	2.7	2.5	3.0	3.4
Consensus	**2.6**	**2.5**	**3.1**	**3.4**
History				
30 days ago	2.0	2.1	3.1	3.4
60 days ago	1.8	2.1	3.2	3.5
90 days ago	1.7	2.1	3.3	3.5

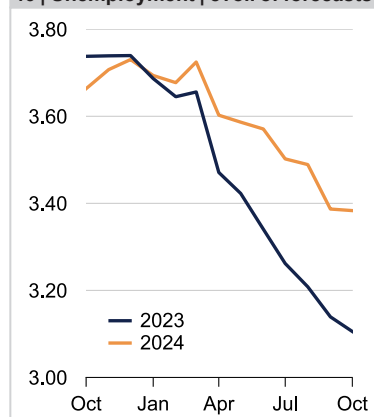**10 | Industry | variation in %**

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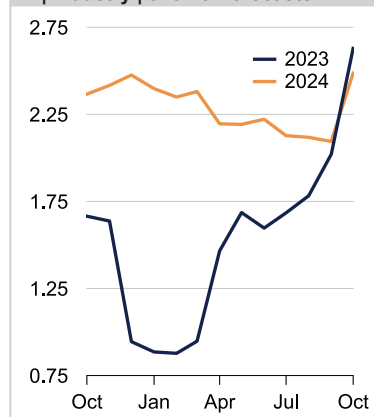
12 | Unemployment | % of active pop.
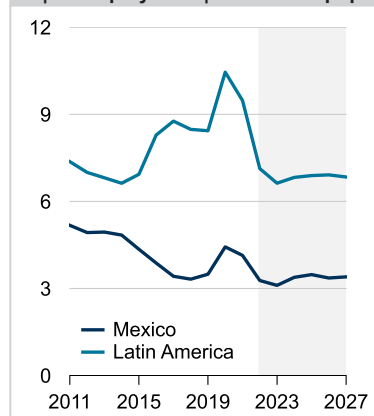
13 | Unemployment | evol. of forecasts

Notes and sources

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

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

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

Real Sector | Additional forecasts

Fiscal Balance and Public Debt

|	Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	2023	2024	2023	2024
AGPV	-3.5	-3.5	-	-
American Chamber Mexico	-	-	52.0	53.8
Barclays Capital	-4.2	-4.5	48.5	49.5
BBVA Bancomer	-3.3	-4.9	46.4	48.6
CABI	-3.0	-3.5	50.0	50.0
Capital Economics	-3.3	-4.3	47.0	49.0
Casa de Bolsa Finamex	-3.5	-4.9	48.0	50.0
Citibanamex	-3.6	-4.9	-	-
Credicorp Capital	-3.3	-4.9	46.5	48.8
DekaBank	-3.5	-3.6	-	-
EIU	-3.4	-3.5	48.6	49.8
Euromonitor Int.	-3.6	-3.6	-	-
Fitch Ratings	-3.0	-4.4	-	-
Fitch Solutions	-3.5	-5.0	48.4	49.7
GBM Securities	-4.0	-4.0	50.5	50.5
Goldman Sachs	-3.7	-5.0	46.9	49.7
Grupo Financiero Banorte	-4.1	-5.6	46.7	49.3
Grupo Financiero BASE	-3.3	-4.9	47.0	49.0
HSBC	-	-	46.5	48.8
JPMorgan	-3.5	-5.0	-	-
MAPFRE Economics	-3.6	-3.3	-	-
Moody's Analytics	-3.8	-3.8	-	-
Oxford Economics	-4.0	-4.5	48.6	50.0
Prognosis	-3.5	-4.9	46.3	-
Torino Capital	-3.5	-	50.7	-
UBS	-4.3	-3.8	49.9	50.7
Public Forecasts				
World Bank	-3.8	-5.4	46.4	48.8
Summary				
Minimum	-4.3	-5.6	46.3	48.6
Maximum	-3.0	-3.3	52.0	53.8
Median	-3.5	-4.5	48.0	49.7
Consensus	**-3.6**	**-4.4**	**48.2**	**49.8**
History				
30 days ago	-3.8	-3.6	49.7	50.3
60 days ago	-3.7	-3.5	50.0	50.5
90 days ago	-3.7	-3.5	49.8	50.3

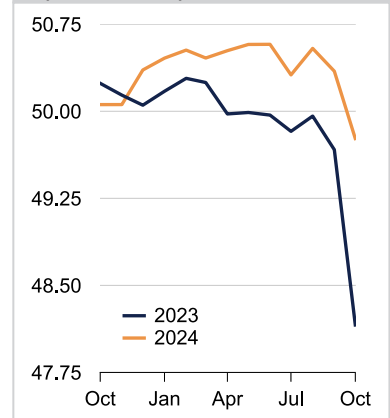**14 | Fiscal Balance | % of GDP**
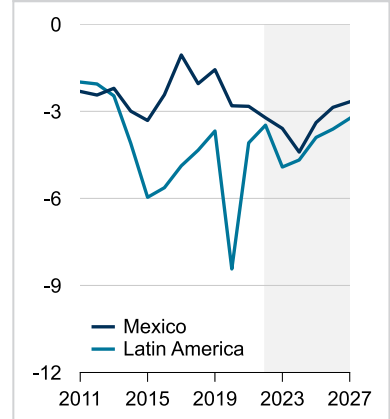
15 | Fiscal Balance | evolution of fcst
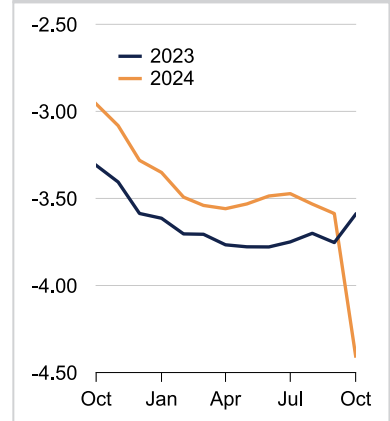
16 | Public Debt | % of GDP
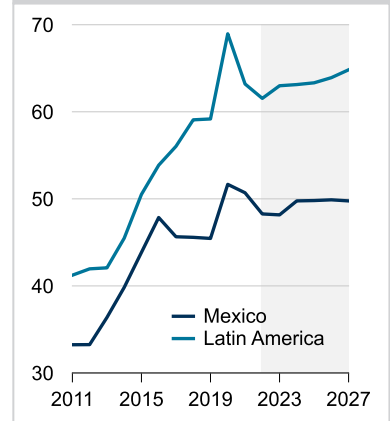
17 | Public Debt | evol. of forecasts

Notes and sources

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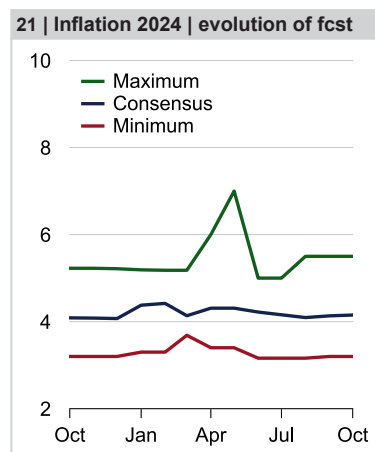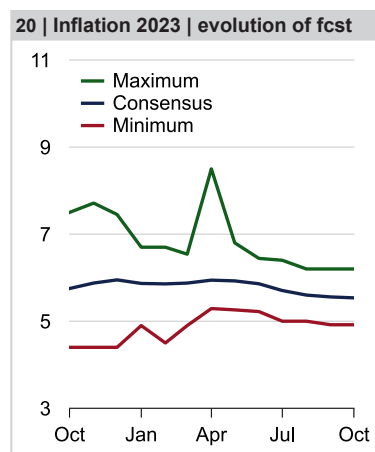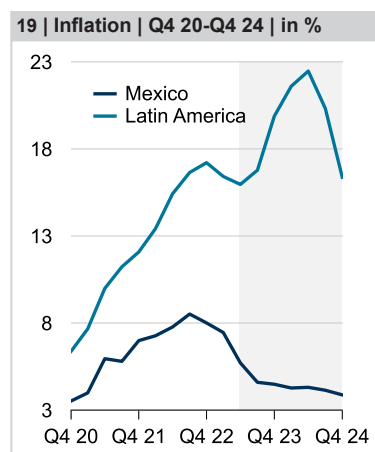
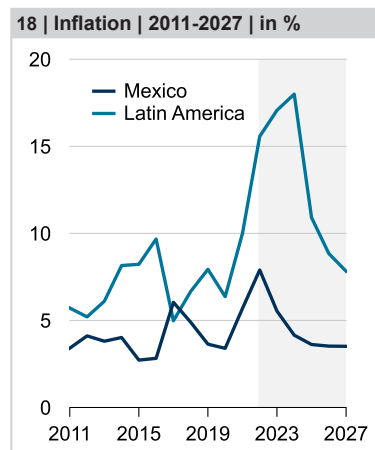**14** Fiscal balance as % of GDP.
15 Fiscal balance, evolution of 2023 and 2024 forecasts during the last 12 months.
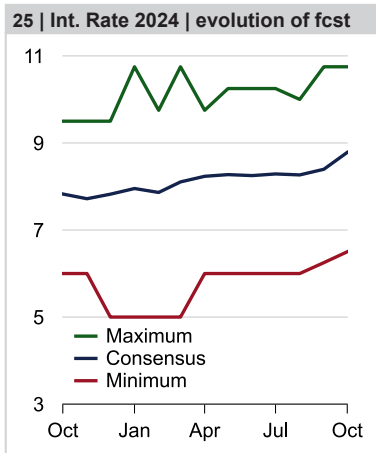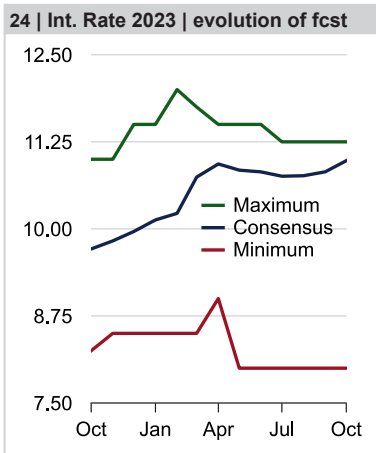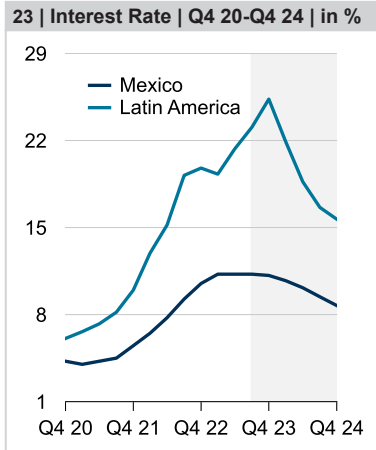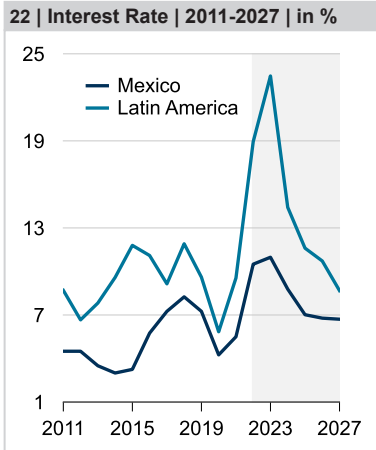**16** Public debt as % of GDP.
17 Public debt, evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	**2024**	**2023**	**2024**
Actinver	4.5	3.8	5.5	4.1
AGPV	-	-	5.0	4.0
Allianz	-	-	6.0	5.5
American Chamber Mexico	4.5	4.0	-	-
Barclays Capital	5.3	3.5	5.7	4.4
BBVA Bancomer	4.6	3.4	5.6	3.8
CABI	4.7	4.3	-	-
Capital Economics	4.4	4.1	5.5	4.3
Casa de Bolsa Finamex	4.7	4.1	5.6	4.6
Citibanamex	4.7	4.3	5.6	4.5
Credicorp Capital	4.4	4.0	5.5	4.1
Credit Agricole	-	-	5.8	3.8
DekaBank	-	-	5.0	3.2
DIW Berlin	-	-	5.6	3.8
Econosignal	4.7	4.0	5.6	4.0
EIU	3.3	3.7	5.3	3.3
EmergingMarketWatch	4.6	4.0	-	-
Euromonitor Int.	-	-	5.5	4.1
Fitch Ratings	-	-	5.6	4.3
Fitch Solutions	5.0	4.5	5.6	5.0
FrontierView	-	-	5.7	3.9
GBM Securities	4.8	4.1	-	-
Goldman Sachs	4.7	4.0	5.5	4.3
Grupo Financiero Banorte	4.5	4.1	5.6	3.9
Grupo Financiero BASE	4.6	3.5	5.6	4.3
HSBC	4.5	3.9	-	-
Ifo Institut	-	-	5.5	4.3
Infonavit	4.7	3.7	-	-
INVEX	4.7	4.4	5.6	4.6
Itaú Unibanco	4.5	4.2	-	-
JPMorgan	4.4	4.0	5.5	4.0
Julius Baer	-	-	4.9	3.9
Kiel Institute	3.4	3.7	5.2	3.4
MAPFRE Economics	4.5	3.7	5.6	4.0
Monex	4.7	3.6	5.6	5.5
Moody's Analytics	4.7	3.7	5.7	4.2
Oxford Economics	4.6	3.6	5.5	4.3
Pantheon Macroeconomics	-	-	5.5	4.1
Prognosis	4.6	4.0	6.2	4.3
S&P Global Ratings	4.4	3.8	5.6	4.2
Scotiabank	4.7	4.1	5.6	4.4
Société Générale	-	-	5.6	4.2
Standard Chartered	-	-	5.5	3.6
Thorne & Associates	4.7	4.0	5.6	4.3
Torino Capital	4.1	-	5.5	-
UBS	4.6	3.4	5.6	3.9
Ve Por Más	4.8	4.0	5.6	4.4
Public Forecasts				
OECD	-	-	5.4	3.9
World Bank	-	-	5.4	3.8
Summary				
Minimum	3.3	3.4	4.9	3.2
Maximum	5.3	4.5	6.2	5.5
Median	4.6	4.0	5.6	4.1
Consensus	**4.5**	**3.9**	**5.5**	**4.2**
History				
30 days ago	4.5	3.9	5.6	4.1
60 days ago	4.6	3.9	5.6	4.1
90 days ago	4.7	3.9	5.7	4.2

18 | Inflation | 2011-2027 | in %

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

20 | Inflation 2023 | evolution of fcst

21 | Inflation 2024 | evolution of fcst

Monetary Sector | Interest Rate

22 | Interest Rate | 2011-2027 | in %

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

24 | Int. Rate 2023 | evolution of fcst

25 | Int. Rate 2024 | evolution of fcst

26 | Interest Rate 2023 | Panelist Distribution
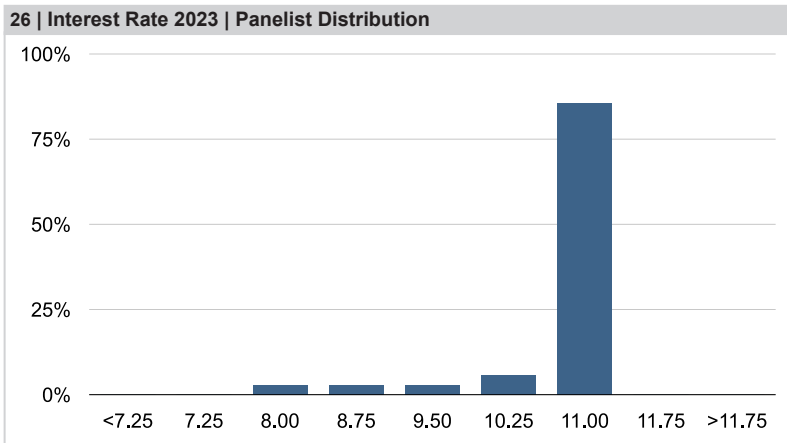
Interest Rate | Policy Rate

Individual Forecasts	2023	2024
Actinver	11.00	8.75
AGPV	11.00	8.00
American Chamber Mexico	11.25	10.00
Barclays Capital	11.25	8.50
BBVA Bancomer	11.25	8.25
CABI	8.00	6.80
Capital Economics	11.25	9.25
Casa de Bolsa Finamex	11.25	9.50
Citibanamex	11.25	8.25
Credicorp Capital	11.25	8.75
Credit Agricole	11.00	7.50
DekaBank	11.25	6.50
Econosignal	11.25	9.00
EIU	11.00	9.00
Fitch Solutions	11.25	9.75
GBM Securities	11.25	9.25
Goldman Sachs	11.25	9.75
Grupo Financiero Banorte	11.25	9.25
Grupo Financiero BASE	11.25	10.25
Infonavit	11.25	9.50
INVEX	11.25	9.50
Itaú Unibanco	11.00	8.50
JPMorgan	11.25	10.00
MAPFRE Economics	10.00	-
Monex	10.75	10.75
Oxford Economics	10.75	6.50
Pantheon Macroeconomics	11.00	7.50
Prognosis	11.25	9.25
S&P Global Ratings	11.25	9.25
Scotiabank	11.25	8.25
Société Générale	11.25	-
Thorne & Associates	11.00	8.50
Torino Capital	9.00	-
UBS	11.25	8.25
Ve Por Más	11.25	9.00
Summary		
Minimum	8.00	6.50
Maximum	11.25	10.75
Median	11.25	9.00
Consensus	**10.98**	**8.78**
History		
30 days ago	10.82	8.40
60 days ago	10.76	8.27
90 days ago	10.76	8.29

Notes and sources

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

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

Monetary Sector | Exchange Rate

27 | Exchange Rate | MXN per USD

28 | Exchange Rate | MXN per USD

29 | MXN per USD 2023 | evol. of fcst

30 | MXN per USD 2024 | evol. of fcst

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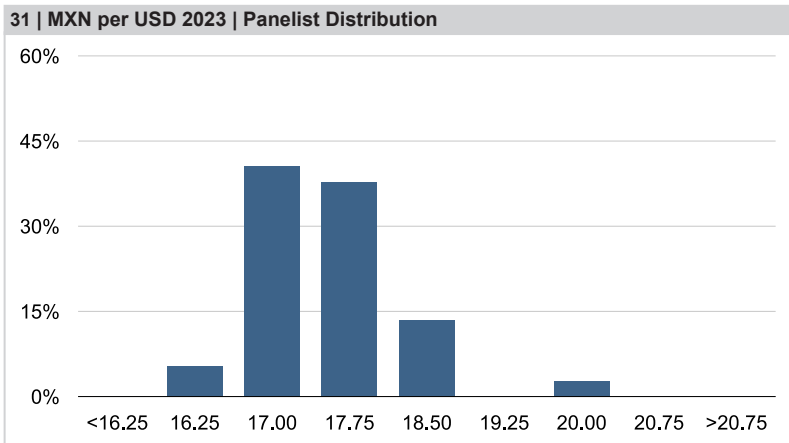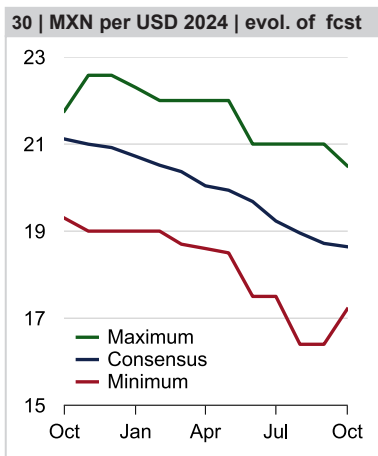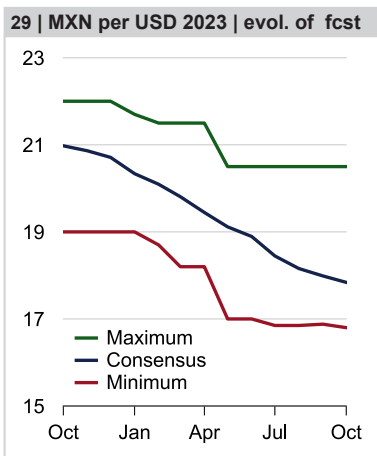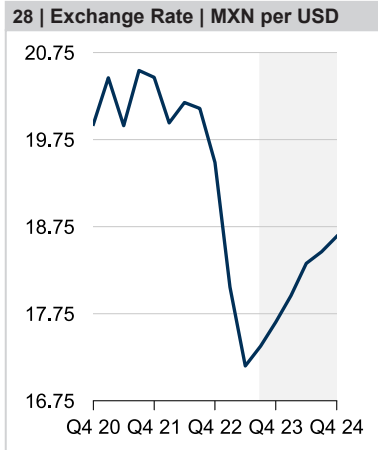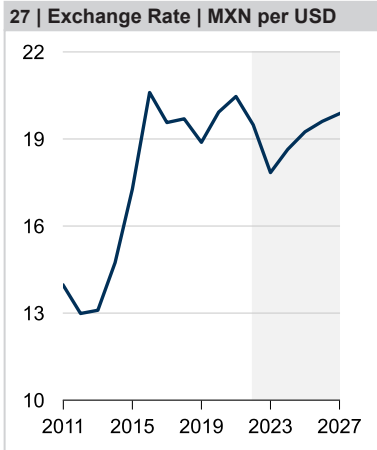
Exchange Rate | MXN per USD

Individual Forecasts	2023	2024
Actinver	17.80	19.00
AGPV	18.00	18.00
American Chamber Mexico	17.13	18.00
Barclays Capital	19.00	20.00
BBVA Bancomer	18.00	18.80
CABI	18.40	18.70
Capital Economics	19.00	20.50
Casa de Bolsa Finamex	17.40	18.30
Citibanamex	18.00	19.30
Credicorp Capital	17.50	18.10
Credit Agricole	18.30	18.30
DekaBank	17.30	18.35
Econosignal	17.88	18.98
EIU	18.18	19.19
Fitch Ratings	17.00	18.00
Fitch Solutions	18.50	17.50
GBM Securities	18.00	19.00
Grupo Financiero Banorte	17.90	19.20
Grupo Financiero BASE	17.50	18.10
HSBC	17.25	-
Infonavit	17.60	18.10
INVEX	17.50	18.25
Itaú Unibanco	18.00	18.50
JPMorgan	17.00	18.00
Julius Baer	16.88	17.47
MAPFRE Economics	18.64	20.09
Monex	17.80	19.00
Moody's Analytics	17.06	17.21
Oxford Economics	17.33	19.18
Prognosis	17.50	18.50
S&P Global Ratings	18.50	19.00
Scotiabank	17.90	18.90
Société Générale	16.80	-
Standard Chartered	17.40	18.20
Torino Capital	20.50	-
UBS	17.25	18.50
Ve Por Más	18.40	19.60
Summary		
Minimum	16.80	17.21
Maximum	20.50	20.50
Median	17.80	18.50
Consensus	**17.84**	**18.64**
History		
30 days ago	17.99	18.72
60 days ago	18.16	18.96
90 days ago	18.45	19.23

Notes and sources

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

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from Macrobond Financial AB. Forecasts based on LatinFocus Consensus Forecast.
**27** Exchange rate, MXN per USD (eop).
28 Quarterly exchange rate, MXN per USD (eop).
29 Exchange rate, evolution of 2023 forecast during the last 12 months.
30 Exchange rate, evolution of 2024 forecast during the last 12 months.
31 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

## External Sector | Current Account and Trade Balance

Current Account and Trade Balance

|	Current Account % of GDP		Trade Balance USD bn	
Individual Forecasts	**2023**	**2024**	**2023**	**2024**
AGPV	-	-	-18.0	-18.0
American Chamber Mexico	1.0	1.1	-	-
Barclays Capital	-1.1	-1.0	-19.0	-8.2
Capital Economics	-2.0	-2.8	-	-
Citibanamex	-1.2	-1.0	-21.7	-25.7
Credicorp Capital	-0.7	-0.5	-18.4	-18.6
Credit Agricole	-1.2	-1.0	-	-
DekaBank	-1.9	-2.1	-	-
EIU	-1.8	-1.6	-37.0	-25.2
Euromonitor Int.	-0.7	-0.7	13.6	-9.9
Fitch Ratings	-0.4	-0.4	-23.2	-24.6
Fitch Solutions	-1.4	-1.4	-23.4	-25.2
GBM Securities	-1.1	-1.2	-	-
Goldman Sachs	-1.0	-1.1	-	-
Grupo Financiero Banorte	-1.7	-1.9	-	-
Grupo Financiero BASE	-1.2	-1.2	-26.2	-14.2
HSBC	-	-	-12.8	-8.9
Infonavit	-0.9	-0.3	-	-
INVEX	-1.4	-1.1	-13.4	-1.7
JPMorgan	-1.5	-1.6	-27.2	-30.4
MAPFRE Economics	-1.0	-1.0	-	-
Moody's Analytics	-1.3	-1.6	-	-
Oxford Economics	-0.7	-0.4	-17.5	-25.1
Prognosis	-1.5	-1.3	-25.6	-28.0
Société Générale	-0.1	0.2	-	-
Standard Chartered	-0.7	-0.6	-	-
Torino Capital	-0.2	-	-	-
UBS	-0.3	-0.6	-	-
Public Forecasts				
World Bank	-1.7	-1.6	-	-
Summary				
Minimum	-2.0	-2.8	-37.0	-30.4
Maximum	1.0	1.1	13.6	-1.7
Median	-1.1	-1.0	-18.4	-18.0
Consensus	**-1.0**	**-1.0**	**-18.1**	**-15.9**
History				
30 days ago	-1.0	-0.9	-18.5	-16.0
60 days ago	-1.0	-1.0	-16.9	-14.4
90 days ago	-1.0	-1.0	-18.5	-16.7

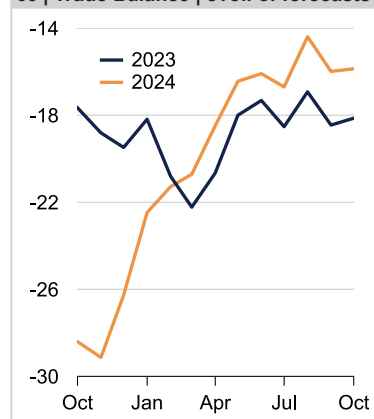**32 | Current Account | % of GDP**
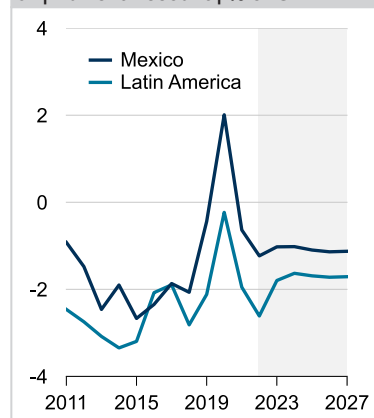
33 | Current Account | evol. of fcst
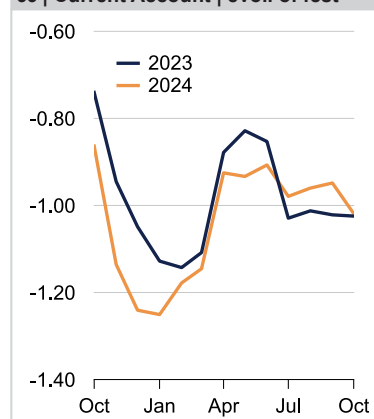
34 | Trade Balance | USD bn
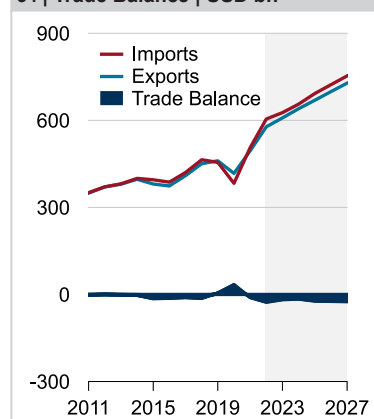
35 | Trade Balance | evol. of forecasts

Notes and sources

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

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

External Sector | Exports and Imports

Exports and Imports

| Individual Forecasts	Exports USD bn 2023	2024	Imports USD bn 2023	2024
AGPV	610	640	628	658
Barclays Capital	607	667	626	675
CABI	607	650	615	628
Citibanamex	596	623	618	648
Credicorp Capital	588	600	606	619
EIU	607	628	644	654
Euromonitor Int.	669	722	655	732
Fitch Ratings	624	662	648	687
Fitch Solutions	591	588	614	613
Goldman Sachs	601	636	618	653
Grupo Financiero BASE	604	643	630	658
HSBC	625	659	637	668
INVEX	581	607	594	608
JPMorgan	603	617	630	648
Oxford Economics	613	645	631	670
Prognosis	600	629	626	657
UBS	617	664	630	676
Summary				
Minimum	581	588	594	608
Maximum	669	722	655	732
Median	607	640	628	657
Consensus	**608**	**640**	**627**	**656**
History				
30 days ago	609	639	627	655
60 days ago	613	642	630	656
90 days ago	613	640	631	657

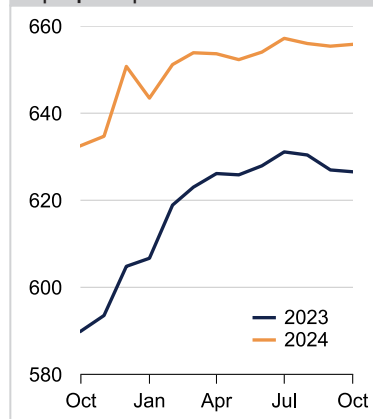**36 | Exports | variation in %**
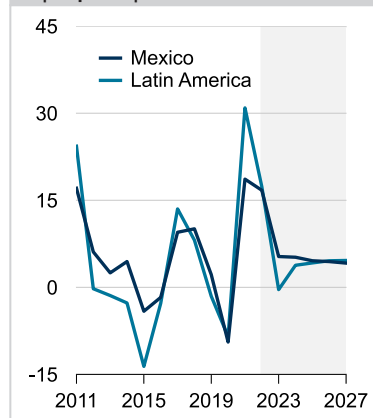
37 | Exports | evolution of fcst
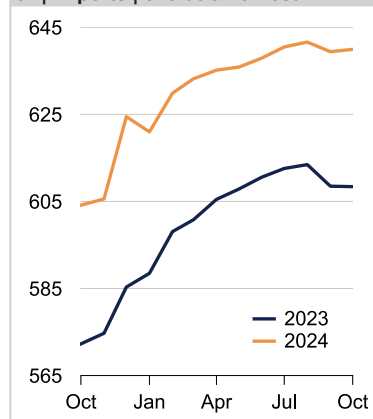
38 | Imports | variation in %
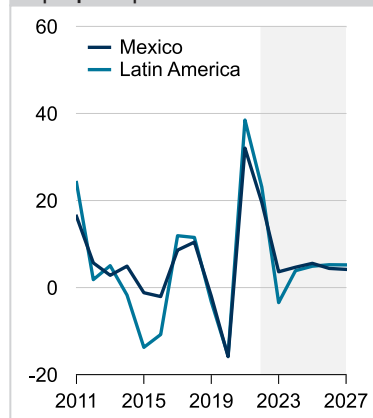
39 | Imports | evol. of forecasts

Notes and sources

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

External Sector | International Reserves and External Debt

International Reserves and External Debt

Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
AGPV	205	210	-	-
American Chamber Mexico	203	208	-	-
Barclays Capital	196	197	616	647
Citibanamex	203	206	-	-
Credicorp Capital	205	213	-	-
EIU	207	217	614	619
Euromonitor Int.	223	245	-	-
Fitch Ratings	209	215	-	-
Fitch Solutions	204	209	718	780
GBM Securities	202	205	-	-
Goldman Sachs	203	203	-	-
INVEX	200	200	-	-
JPMorgan	198	199	-	-
Moody's Analytics	214	227	755	835
Oxford Economics	209	219	600	619
Prognosis	203	204	-	-
Torino Capital	202	-	-	-
UBS	205	210	721	717
Summary				
Minimum	196	197	600	619
Maximum	223	245	755	835
Median	204	209	667	682
Consensus	**205**	**211**	**671**	**703**
History				
30 days ago	204	209	665	697
60 days ago	204	209	665	692
90 days ago	205	209	669	696
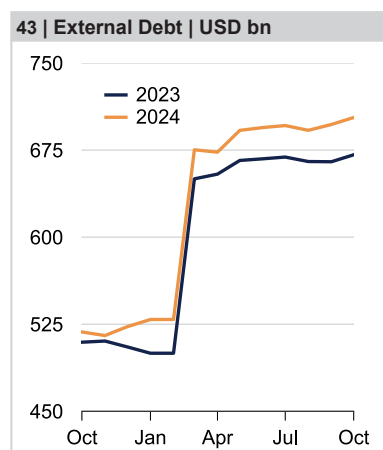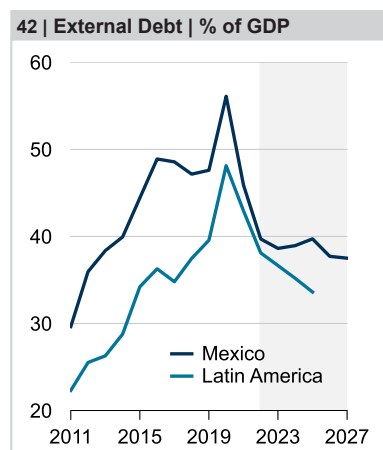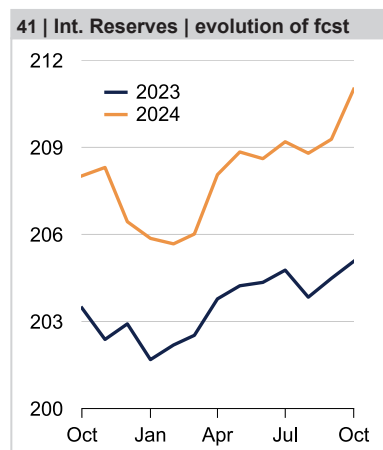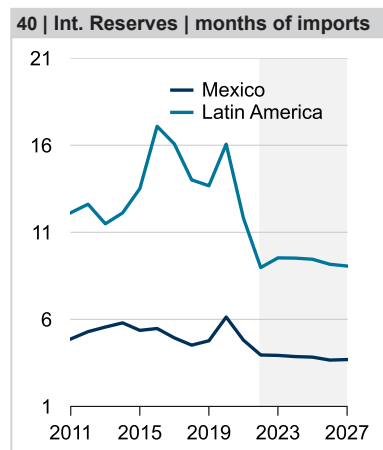
40 | Int. Reserves | months of imports

41 | Int. Reserves | evolution of fcst

42 | External Debt | % of GDP

43 | External Debt | USD bn

Notes and sources

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

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (Banxico, *Banco de México)*. Forecasts based on LatinFocus Consensus Forecast.
40 International reserves, months of imports.
41 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.
42 External debt as % of GDP.
43 External debt, evolution of 2023 and 2024 forecasts during the last 12 months.

Fact Sheet

General Data

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

Economic Infrastructure

Telecommunication (2018)

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

Energy (2017)

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

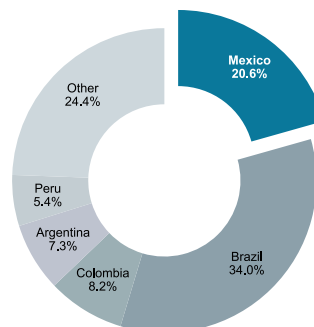| Agency	Rating	Outlook
Moody's:	Baa2	Stable
S&P Global Ratings:	BBB	Stable
Fitch Ratings:	BBB-	Stable

Strengths

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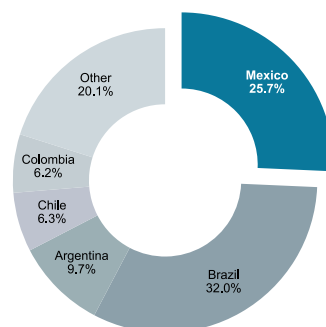
Weaknesses

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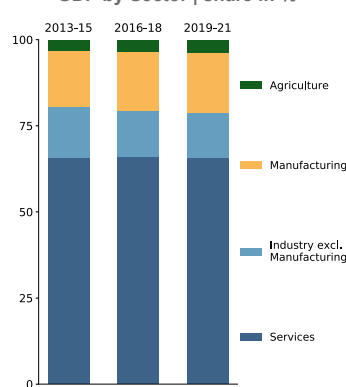
Mexico in the Region

Population | %-share in Latin America
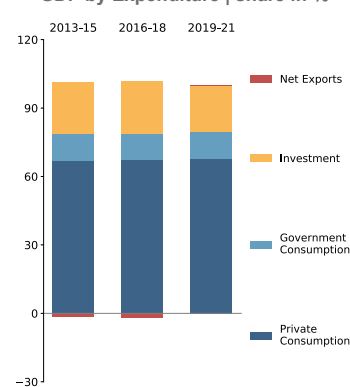

GDP | %-share in Latin America

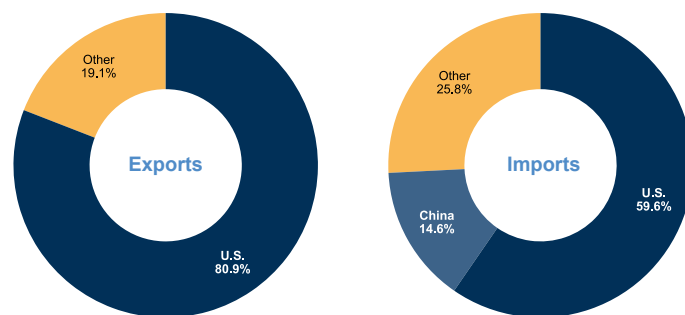### Economic Structure

GDP by Sector | share in %

GDP by Expenditure | share in %

Trade Structure

Primary markets | share in %

Primary products | share in %
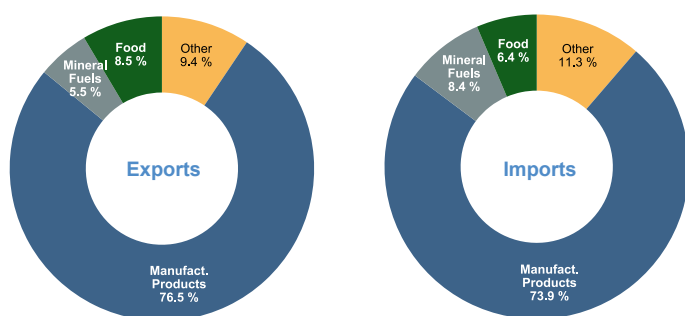
Economic Release Calendar

Date	Country	Event
9 October	Mexico	September Consumer Prices
11 October	Brazil	September Consumer Prices
12 October	Uruguay	August Manufacturing Production
14 October	Argentina	September Consumer Prices
17 October	Brazil	August Economic Activity
	Ecuador	August Economic Activity
18 October	Colombia	August Economic Activity
20 October	Argentina	October Consumer Confidence (E)
	Argentina	August Economic Activity
	Argentina	September Merchandise Trade
	Peru	August Economic Activity
23 October	Mexico	August Economic Activity
26 October	Brazil	September Balance of Payments
	Chile	Central Bank Meeting
27 October	Colombia	Central Bank Meeting
	Mexico	September Merchandise Trade
28 October	Brazil	October Economic Sentiment (E)
31 October	Mexico	Q3 2023 National Accounts (P)
1 November	Brazil	October S&P Global Manufacturing PMI
	Brazil	Central Bank Meeting
	Chile	October Business Confidence (E)
	Colombia	October Davivienda Manufacturing PMI
	Mexico	October IMEF PMI
2 November	Chile	September Economic Activity
3 November	Peru	October Consumer Prices
	Uruguay	October Consumer Prices
4 November	Colombia	October Consumer Prices

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

Notes and Statements

PUBLICATION NOTE

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

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

The regional aggregates include the following countries:

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

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ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

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

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

NORDIC ECONOMIES Denmark, Finland, Iceland, Norway and Sweden

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

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

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

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

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

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

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

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

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

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

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

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

PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

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

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

PRECIOUS METALS Gold, Silver, Palladium and Platinum

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