LATINFOCUS
CONSENSUSFORECAST

Mexico • September 2023

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Mexico

Outlook improves

LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	128	131	134
GDP (USD bn):	1,246	1,635	1,914
GDP per capita (USD):	9,751	12,458	14,244
GDP growth (%):	-1.0	2.8	2.3
Fiscal Balance (% of GDP):	-2.4	-3.5	-2.9
Public Debt (% of GDP):	49.3	49.4	49.9
Inflation (%):	4.2	5.9	3.5
Current Account (% of GDP):	0.3	-1.1	-1.2
External Debt (% of GDP):	49.9	39.8	39.5

Oliver Reynolds

Economist

Economic Growth

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

Change in GDP forecasts

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

Inflation

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

Change in inflation forecasts

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

- Revised data put GDP growth at 0.8% quarter on quarter in Q2, down slightly from the preliminary estimate but still robust compared to growth in the years leading up to the pandemic. Construction boomed 6.5%, which could be linked to progress on the government's large infrastructure projects and nearshoring activity by private firms. In addition, retail, and cultural and recreation activity grew strongly, underpinned by rising remittances inflows, low unemployment and wage growth comfortably outpacing inflation. Turning to Q3, both the manufacturing and non-manufacturing PMIs pointed to improving economic conditions in July–August. In particular, the manufacturing PMI data suggests that Mexico's industrial sector is outperforming the global average, boosted by nearshoring, fading supply constraints for car manufacturers and solid export demand from the U.S.

- Economic growth should substantially outperform the Latin American average in 2023 thanks to healthy private consumption growth, rising car production, resilient goods exports to the U.S. and investment by firms looking to shift production closer to the U.S. market. GDP forecasts could be revised up further going forward in light of strong recent data. FocusEconomics panelists see GDP expanding 2.7% in 2023, which is up by 0.3 percentage points from one month ago, and expanding 1.8% 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 through most of 2024, fueled by robust economic activity, the recent uptick in global oil prices, brisk wage growth and an expected weakening of the peso. FocusEconomics panelists see consumer prices rising 5.6% on average in 2023, which is unchanged from one month ago, and rising 4.1% on average in 2024.

- On 10 August, Banxico left the overnight interbank interest rate target at 11.25%, following a similar hold in June. The Bank repeated its intention to "maintain the reference rate at its current level for an extended period". Most panelists see Banxico starting to loosen its monetary stance in Q4 2023, though some see rates unchanged through year-end. FocusEconomics panelists see the Banxico target rate ending 2023 at 10.82% and ending 2024 at 8.40%.

- The peso traded at MXN 17.55 per USD on 7 September, depreciating 2.7% month on month. Higher U.S. bond yields likely weighed on the peso, though the currency is still 12% stronger year to date on nearshoring and strong remittances and inward investment. The peso should weaken from current levels by end-2023 as the interest rate differential with the U.S. narrows. FocusEconomics panelists see the peso ending 2023 at MXN 17.99 per USD and ending 2024 at MXN 18.72 per USD.
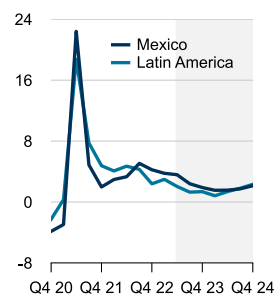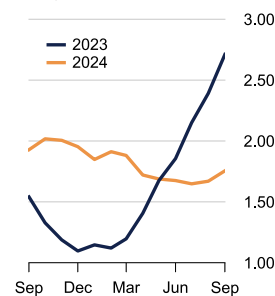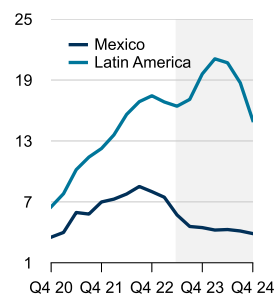
Manufacturing and Non-Manufacturing PMIs

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

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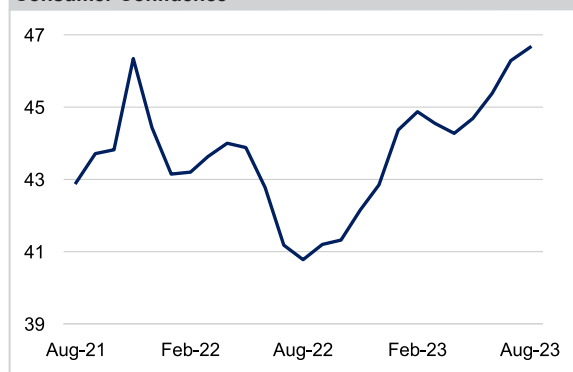
Note: Consumer confidence indicator. (ICC, *Indicador de Confianza del Consumidor*).
Source: Mexico National Statistical Institute (INEGI).

Inflation | Consumer Price Index

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

REAL SECTOR | Manufacturing PMI improves in August; non-manufacturing PMI stable

The Mexican Institute of Financial Executives (IMEF) Manufacturing Purchasing Managers' Index (PMI) came in at 52.3 in August, up from July's 51.3. August's result marked the strongest reading since April 2022. Consequently, the index moved further above the 50.0 no-change threshold, signaling a faster improvement in manufacturing sector operating conditions compared to the previous month. Faster expansions in new orders and employment underpinned the reading. Meanwhile, the non-Manufacturing PMI clocked in at 52.1 in August, unchanged from July.

Taken together, PMI data for July–August suggests that Mexico's economy continues to expand in Q3. Strong remittances and tourism are likely supporting services, while the manufacturing sector is performing particularly well by international standards; the JPM Global Manufacturing PMI stood at 49.0 in August. This is likely thanks to strong merchandise export demand from the still-robust U.S. economy, and nearshoring activity as some firms move manufacturing activity from Asia to Mexico in order to secure access to the U.S. market.

REAL SECTOR | Consumer confidence hits highest reading since March 2019 in August

Consumer confidence came in at 46.7 in August, up from July's 46.3. August's result marked the strongest sentiment since March 2019. Despite the uptick, the index remained below the 50-point threshold, pointing to improving—albeit still pessimistic—confidence among consumers.

August's reading was driven by consumers' improved sentiment regarding their personal financial conditions, general economic conditions, and their willingness to make major purchases. Improved consumer confidence so far in Q3 should support further sequential growth in private consumption in the quarter, and private consumption is likely to be a key driver of GDP growth over 2023 as a whole.

FocusEconomics panelists see private consumption expanding 3.1% in 2023, which is up by 0.3 percentage points from one month ago, and expanding 1.9% in 2024.

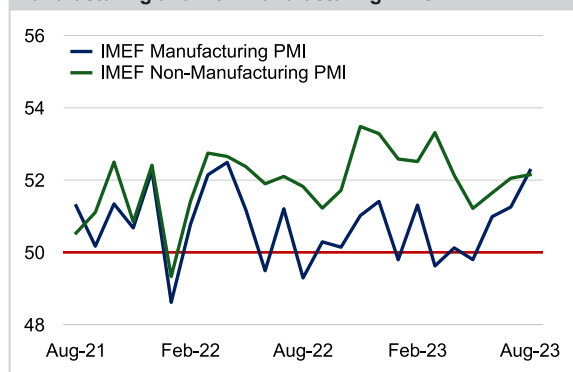## MONETARY SECTOR | Inflation falls to lowest level since February 2021 in August

Inflation ticked down to 4.6% in August, which followed July's 4.8% and was in line with market expectations. August's result represented the weakest inflation rate since February 2021, but was still above the Central Bank's 2.0%–4.0% target range. Looking at the details of the release, lower price pressures for clothing and food drove the slowdown.

Annual average inflation fell to 6.8% in August (July: 7.1%). Meanwhile, core inflation fell to 6.1% in August from July's 6.6%, marginally below market expectations.

Finally, consumer prices increased 0.55% over the previous month in August, accelerating from the 0.48% rise recorded in July.

Looking ahead, headline inflation is forecast to average slightly above 4% for the remainder of this year, buoyed by the recent uptick in global oil prices but contained by past peso appreciation. August's inflation data is unlikely to radically alter the Central Bank's stance: Banxico is expected to start cutting rates in Q4 this year or Q1 2024.
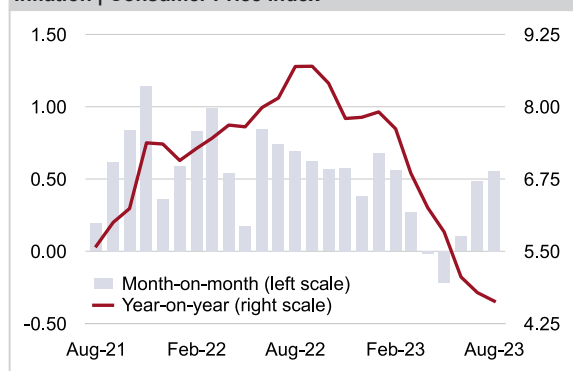
FocusEconomics panelists see consumer prices rising 5.6% on average in 2023, which is unchanged from one month ago, and rising 4.1% on average in 2024.

MONETARY SECTOR | Banxico leaves policy rate unchanged in August

At its meeting on 10 August, the Governing Board of the Bank of Mexico (Banxico) left the overnight interbank interest rate target at 11.25%, following a similar hold in June.

The decision to hold followed 575 basis points of rate hikes since January 2022, and came against a backdrop of peso appreciation and declining headline and core inflation 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". Most panelists see Banxico starting to loosen its monetary stance in Q4 2023, though some panelists see rates unchanged through year-end.

On the outlook, Goldman Sachs analysts said:

"The forward guidance did not change; [it] remained conservative and signaling on hold for long. We expect the MPC to hold the policy rate unchanged until late 4Q2023, possibly 1H2024."

In contrast, Itau Unibanco analysts were more dovish:

"Banxico is unlikely to change the monetary policy stance in the September meeting, but as inflation eases more clearly towards 4Q23 they will start considering rate cuts. Our base case is a 25-bp rate cut in each of the last two meetings of the year (November and December), implying an end of year policy rate of 10.75%."

FocusEconomics panelists see the Banxico target rate ending 2023 at 10.82% and ending 2024 at 8.40%.

EXTERNAL SECTOR | Merchandise exports accelerate in July

Merchandise exports climbed 2.9% in annual terms in July (June: +1.1% year-on-year). While oil exports tumbled, this was more than offset by a rise in manufacturing exports. In particular, automobile exports rose by more than a third, boosted by improved global supply chains. Mexico's merchandise exports have expanded in the first seven months of the year, in contrast to the contraction recorded by G20 countries overall. Meanwhile, merchandise imports decreased 7.7% over the same month last year in July (June: -6.2% yoy), marking the weakest result since October 2020.

As a result, the merchandise trade balance deteriorated from the previous month, recording a USD 0.9 billion deficit in July (June 2023: USD 0.0 billion surplus; July 2022: USD 6.2 billion deficit). Lastly, the trend improved, with the 12-month trailing merchandise trade balance recording a USD 15.1 billion deficit in July, compared to the USD 20.4 billion deficit in June.

FocusEconomics panelists see merchandise exports rising 5.3% in 2023, which is down by 0.9 percentage points from one month ago, and rising 5.1% in 2024.

Our panelists see merchandise imports rising 3.7% in 2023, which is down by 0.6 percentage points from one month ago, and rising 4.5% in 2024.

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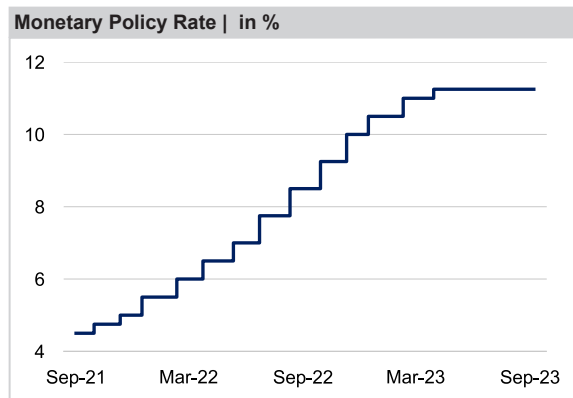
Note: Banxico target rate (*Tasa objetivo de fondeo bancario*) in %.
Source: Mexico Central Bank (Banxico).

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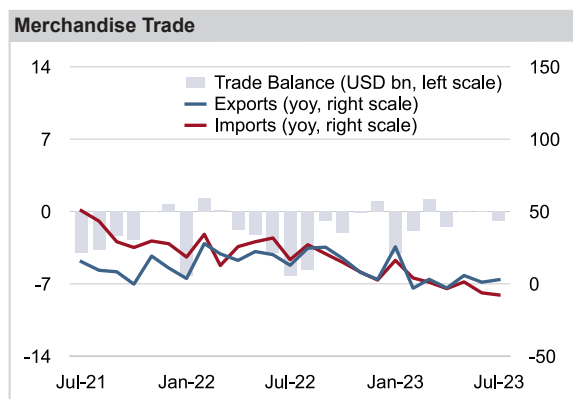
Note: Trade balance in USD billion and annual variation of exports and imports in %.
Source: Mexico National Statistical Institute (INEGI) and FocusEconomics calculations.

Our panelists see a trade deficit of USD 18.5 billion in 2023 and a trade deficit of USD 16.0 billion in 2024.

Economic Indicators | 2018 - 2027

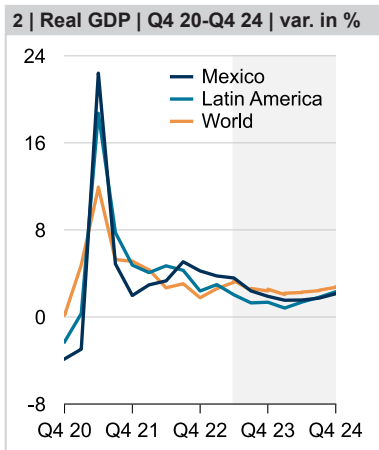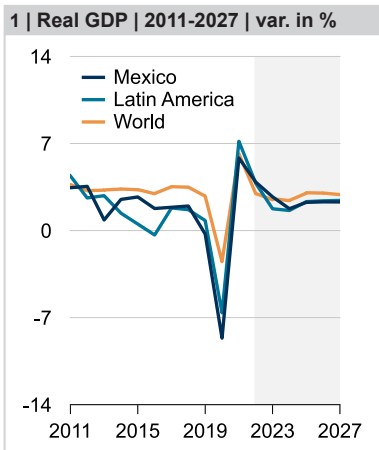| Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	125	127	128	129	130	131	132	133	134	135
GDP per capita (USD)	10,028	10,318	8,767	10,169	11,270	12,878	13,227	13,728	14,191	14,813
GDP (USD bn)	1,257	1,306	1,120	1,312	1,466	1,690	1,750	1,831	1,907	2,005
GDP (MXN bn)	24,177	25,143	24,080	26,609	29,504	30,046	31,988	34,897	37,207	39,578
Economic Growth (Nominal GDP, ann. var. %)	7.3	4.0	-4.2	10.5	10.9	1.8	6.5	9.1	6.6	6.4
Economic Growth (GDP, ann. var. %)	2.0	-0.3	-8.7	5.8	3.9	2.7	1.8	2.3	2.3	2.3
Domestic Demand (ann. var. %)	2.2	-0.9	-10.6	7.0	5.4	3.5	2.1	2.8	2.7	2.5
Private Consumption (ann. var. %)	2.6	0.4	-10.3	7.5	6.1	3.1	1.9	2.7	2.6	2.5
Government Consumption (ann. var. %)	2.9	-1.8	-0.3	-0.6	0.8	1.3	1.6	1.4	1.6	1.7
Fixed Investment (ann. var. %)	0.8	-4.7	-17.7	10.7	6.0	5.3	1.9	2.0	2.5	2.5
Exports (G&S, ann. var. %)	6.0	1.5	-7.3	7.1	7.6	1.4	3.0	3.5	3.4	3.4
Imports (G&S, ann. var. %)	6.4	-0.7	-13.7	15.6	8.7	3.3	2.7	3.6	3.7	3.7
Industrial Production (ann. var. %)	0.4	-1.8	-9.4	5.6	3.2	2.0	2.1	2.4	2.8	2.7
Retail Sales (ann. var. %)	1.3	2.2	-8.8	13.1	7.4	-	-	-	-	-
Unemployment (% of active population, aop)	3.3	3.5	4.4	4.1	3.3	3.1	3.4	3.4	3.3	3.3
Fiscal Balance (% of GDP)	-2.0	-1.6	-2.8	-2.8	-3.2	-3.8	-3.6	-3.2	-2.9	-2.6
Public Debt (% of GDP)	45.6	45.5	51.7	50.7	48.3	49.7	50.3	50.5	49.8	49.5
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	3.6
Inflation (CPI, ann. var. %, aop)	4.9	3.6	3.4	5.7	7.9	5.6	4.1	3.6	3.5	3.5
Banxico Target Rate (%, eop)	8.25	7.25	4.25	5.50	10.50	10.82	8.40	6.86	6.75	6.67
TIIE 28 Days Rate (%, eop)	8.60	7.56	4.48	5.72	10.76	11.08	8.56	7.04	6.56	6.47
10-Year Bond Yield (%, eop)	8.69	6.86	5.47	7.55	9.04	8.55	7.86	7.44	7.25	7.27
Exchange Rate (MXN per USD, eop)	19.7	18.9	19.9	20.5	19.5	18.0	18.7	19.4	19.6	19.9
Exchange Rate (MXN per USD, aop)	19.2	19.3	21.5	20.3	20.1	17.8	18.3	19.1	19.5	19.7
External Sector										
Current Account Balance (% of GDP)	-2.1	-0.4	2.0	-0.6	-1.2	-1.0	-0.9	-1.1	-1.3	-1.3
Current Account Balance (USD bn)	-26.0	-5.7	22.5	-8.3	-18.0	-17.3	-16.6	-19.3	-25.7	-26.7
Merchandise Trade Balance (USD bn)	-13.6	5.4	34.2	-10.8	-26.9	-18.5	-16.0	-23.6	-25.0	-26.3
Merchandise Exports (USD bn)	451	461	417	495	578	609	639	666	694	722
Merchandise Imports (USD bn)	464	455	383	506	605	627	655	690	719	748
Merchandise Exports (ann. var. %)	10.1	2.2	-9.4	18.6	16.7	5.3	5.1	4.1	4.2	4.0
Merchandise Imports (ann. var. %)	10.4	-2.0	-15.9	32.0	19.6	3.7	4.5	5.2	4.3	4.0
Remittances (USD bn)	33.7	36.4	40.6	51.6	58.5	62.0	63.6	65.7	67.7	69.9
International Reserves (USD bn)	175	181	196	202	199	204	209	221	220	231
International Reserves (months of imports)	4.5	4.8	6.1	4.8	4.0	3.9	3.8	3.9	3.7	3.7
External Debt (USD bn)	593	622	629	603	589	665	697	753	738	773
External Debt (% of GDP)	47.2	47.6	56.1	46.0	40.1	39.3	39.8	41.1	38.7	38.6

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	2.4	1.9	1.5	1.6	1.7	2.1
Economic Growth (GDP, qoq s.a. var. %)	1.2	0.6	0.8	0.8	0.2	0.1	0.5	0.6	0.4	0.6
Private Consumption (ann. var. %)	6.3	4.5	4.8	3.1	3.1	2.6	1.1	1.6	1.9	3.2
Government Consumption (ann. var. %)	2.1	1.9	0.7	1.0	1.2	1.9	2.0	1.8	1.7	1.1
Fixed Investment (ann. var. %)	3.8	7.6	9.5	6.5	5.5	1.4	-0.2	0.7	1.8	3.3
Industrial Production (ann. var. %)	3.5	3.1	2.5	2.8	1.7	1.6	1.7	1.8	2.2	2.6
Retail Sales (ann. var. %)	7.7	7.3	5.3	4.1	1.3	-	-	-	-	-
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	10.97	10.35	9.74	9.05	8.37
TIIE 28 Days Rate (%, eop)	9.02	10.76	11.43	11.49	11.50	11.22	10.50	9.80	9.10	8.50
10-Year Bond Yield (%, eop)	9.65	9.04	8.81	8.67	8.86	8.62	8.43	8.24	8.11	7.91
Exchange Rate (MXN per USD, eop)	20.1	19.5	18.1	17.2	17.3	17.7	18.0	18.4	18.5	18.6
Exchange Rate (MXN per USD, aop)	20.2	19.7	18.7	17.7	17.2	17.5	17.9	18.2	18.4	18.6
Current Account Balance (% of GDP)	-1.7	0.7	-5.0	1.4	-0.9	0.0	-2.6	-0.2	-1.1	-0.2
Current Account Balance (USD bn)	-6.4	2.6	-20.3	6.2	-4.4	-0.1	-12.1	-0.8	-5.1	-0.9
Merchandise Trade Balance (USD bn)	-12.9	-1.2	-4.8	-1.5	-6.3	-2.4	-5.1	-0.7	-8.2	-2.6
Merchandise Exports (USD bn)	149	148	141	151	156	163	152	163	161	167
Merchandise Imports (USD bn)	162	149	146	152	162	165	157	164	169	170

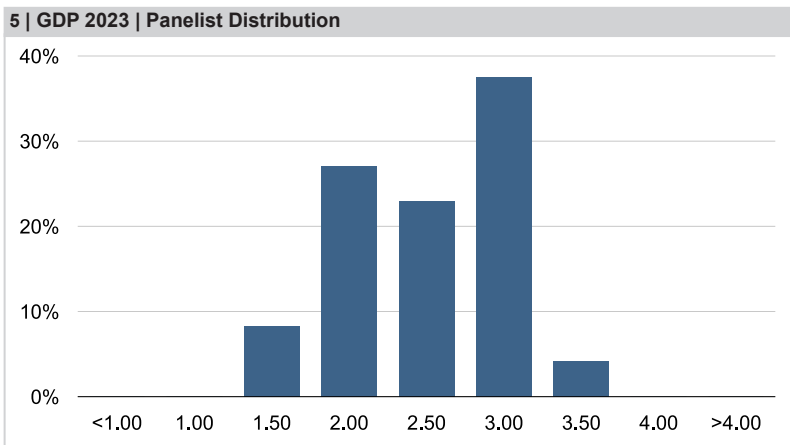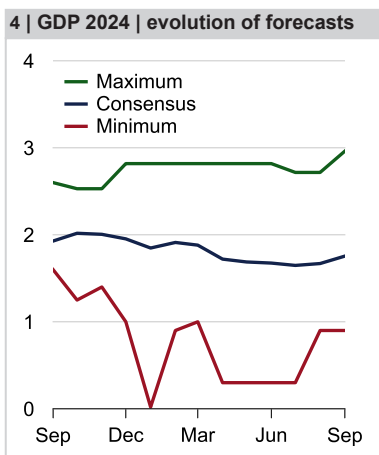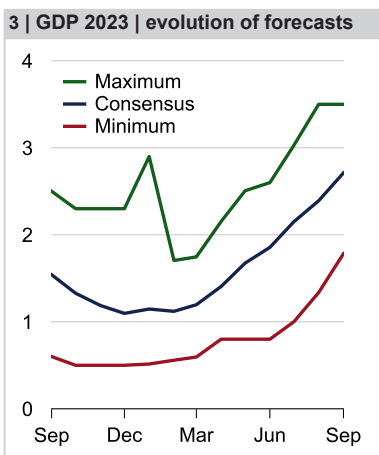| Monthly Data	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Economic Activity (IGAE, mom s.a. var. %)	0.0	0.3	0.5	0.0	0.0	0.7	0.2	0.5	-	-
Industrial Production (ann. var. %)	3.3	2.9	2.6	3.3	1.5	0.7	3.9	3.7	-	-
Unemployment (% of active population)	2.8	2.8	3.0	2.7	2.4	2.8	2.9	2.7	3.1	-
Consumer Confidence Indicator	42.2	42.8	44.4	44.9	44.6	44.3	44.7	45.4	46.3	46.7
IMEF Manufacturing Index (50-pt threshold)	51.0	51.4	49.8	51.3	49.6	50.1	49.8	51.0	51.3	52.3
Inflation (CPI, mom var. %)	0.58	0.38	0.68	0.56	0.27	-0.02	-0.22	0.10	0.48	0.55
Inflation (CPI, ann. var. %)	7.8	7.8	7.9	7.6	6.8	6.3	5.8	5.1	4.8	4.6
Exchange Rate (MXN per USD, eop)	19.4	19.5	18.8	18.3	18.1	18.0	17.8	17.2	16.7	16.8
Merchandise Exports (ann. var. %)	7.9	3.0	25.6	-3.0	3.1	-2.9	5.8	1.1	2.9	-
Remittances (ann. var. %)	3.3	12.6	12.9	11.4	10.5	6.2	10.8	8.4	6.6	-

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	3.0	2.4
CABI	2.3	1.6
Capital Economics	3.0	1.3
Casa de Bolsa Finamex	3.5	2.1
Citibanamex	2.8	1.4
Credicorp Capital	3.2	1.9
Credit Agricole	1.8	1.5
Credit Suisse	2.3	1.7
DekaBank	3.1	1.7
DIW Berlin	2.4	1.9
Econosignal	2.8	2.4
EIU	2.4	2.0
EmergingMarketWatch	2.5	1.4
Euromonitor Int.	2.4	1.7
Fitch Ratings	2.5	1.8
Fitch Solutions	3.2	1.4
FrontierView	2.3	2.0
GBM Securities	2.5	2.7
Goldman Sachs	3.0	1.7
Grupo Financiero Banorte	3.0	1.8
Grupo Financiero BASE	3.5	2.0
HSBC	2.5	1.9
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	1.8
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	2.8	2.2
Oxford Economics	2.6	1.0
Pantheon Macroeconomics	3.0	2.0
Prognosis	3.2	2.0
S&P Global Ratings	1.8	1.5
Scotiabank	3.2	1.6
Société Générale	2.2	0.9
Standard Chartered	2.9	1.8
Thorne & Associates	2.8	1.5
Torino Capital	2.2	-
UBS	2.4	1.9
Ve Por Más	3.0	1.4
Public Forecasts		
CEPAL	2.9	1.8
OECD	2.6	2.1
World Bank	2.5	1.9
Summary		
Minimum	1.8	0.9
Maximum	3.5	3.0
Median	2.8	1.8
Consensus	**2.7**	**1.8**
History		
30 days ago	2.4	1.7
60 days ago	2.2	1.6
90 days ago	1.9	1.7

Notes and sources

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

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

Real Sector | Additional forecasts

Consumption and Investment

| Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
American Chamber Mexico	-	-	2.0	1.9
Barclays Capital	2.7	2.0	6.0	2.8
BBVA Bancomer	2.4	1.8	1.2	1.0
CABI	1.8	2.0	4.0	3.5
Capital Economics	4.5	0.9	8.0	0.7
Casa de Bolsa Finamex	3.6	2.0	5.5	3.3
Citibanamex	4.5	3.0	6.1	0.8
Credicorp Capital	4.1	2.0	16.0	3.9
Econosignal	3.1	2.1	6.2	3.4
EIU	3.0	1.8	5.2	2.4
Euromonitor Int.	3.7	1.6	-	-
Fitch Solutions	4.5	1.5	6.5	1.2
FrontierView	2.4	2.4	-	-
GBM Securities	2.1	2.1	1.7	1.8
Goldman Sachs	2.8	2.2	5.0	2.5
Grupo Financiero Banorte	3.9	-	12.2	-
Grupo Financiero BASE	3.5	3.0	6.5	2.0
HSBC	3.0	2.2	3.0	2.0
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	5.6	4.2	5.8	-1.9
Oxford Economics	3.2	-0.3	6.3	-0.4
Prognosis	3.4	3.0	5.7	3.2
S&P Global Ratings	1.5	1.4	-	-
Société Générale	1.9	1.0	1.5	0.8
Torino Capital	0.8	-	1.1	-
UBS	2.5	2.0	3.0	2.5
Public Forecasts				
OECD	2.0	2.2	5.4	3.8
Summary				
Minimum	0.8	-0.3	1.1	-1.9
Maximum	5.6	4.2	16.0	3.9
Median	3.0	2.0	5.5	2.0
Consensus	**3.1**	**1.9**	**5.3**	**1.9**
History				
30 days ago	2.8	2.0	4.2	1.7
60 days ago	2.4	1.9	3.4	1.7
90 days ago	2.1	2.1	2.9	1.7

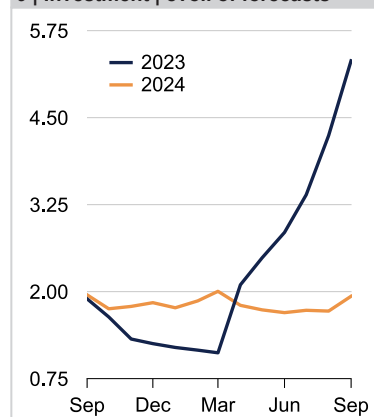**6 | Consumption | variation in %**
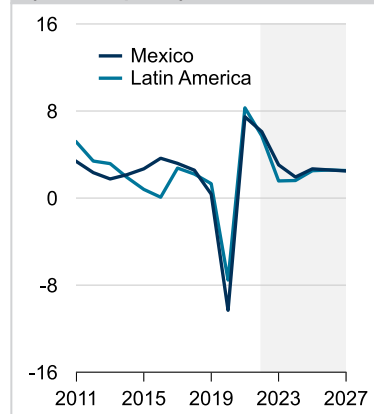
7 | Consumption | evolution of fcst
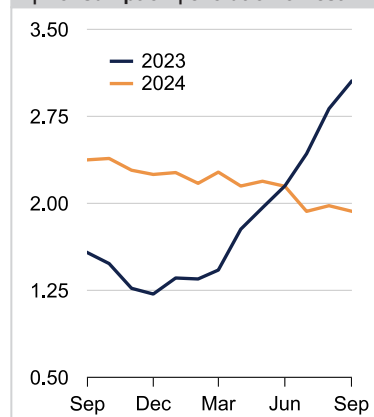
8 | Investment | variation in %
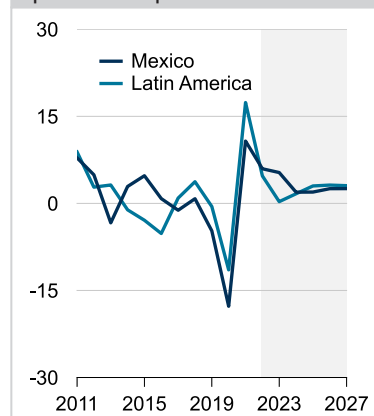
9 | Investment | evol. of forecasts

Notes and sources

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Long-term chart period from 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	-	-	3.7	3.7
BBVA Bancomer	-	-	2.9	3.7
Capital Economics	2.3	1.7	-	-
Casa de Bolsa Finamex	2.1	2.0	-	-
Citibanamex	1.0	1.1	3.2	3.5
Credicorp Capital	-	-	2.8	3.0
DIW Berlin	-	-	3.1	3.4
Econosignal	-	-	3.1	3.3
EIU	1.3	2.1	3.1	3.7
Euromonitor Int.	2.1	1.0	2.8	2.9
Fitch Ratings	-	-	3.5	3.5
Fitch Solutions	-	-	2.8	3.5
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	2.2	2.5	2.8	2.8
HSBC	1.7	2.1	2.9	3.0
INVEX	2.5	3.0	2.9	2.7
JPMorgan	-	-	2.9	3.1
Monex	-	-	3.0	3.2
Moody's Analytics	1.7	2.3	-	-
Oxford Economics	2.2	1.3	3.0	3.7
Prognosis	-	-	2.9	3.3
S&P Global Ratings	-	-	3.0	3.7
Scotiabank	-	-	3.3	3.7
Société Générale	-	-	2.9	3.8
Torino Capital	-	-	3.7	-
UBS	2.4	2.7	3.7	3.4
Ve Por Más	1.0	-	2.9	3.1
Public Forecasts				
OECD	-	-	3.1	3.2
Summary				
Minimum	1.0	1.0	2.8	2.7
Maximum	3.0	3.3	4.2	4.2
Median	2.1	2.1	3.0	3.4
Consensus	**2.0**	**2.1**	**3.1**	**3.4**
History				
30 days ago	1.8	2.1	3.2	3.5
60 days ago	1.7	2.1	3.3	3.5
90 days ago	1.6	2.2	3.3	3.6

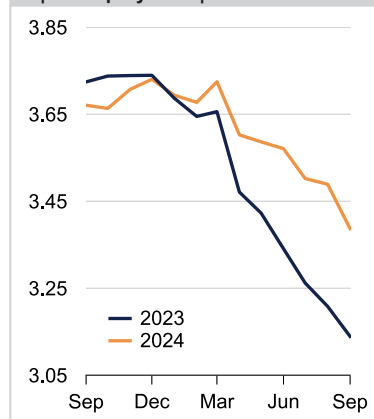**10 | Industry | variation in %**

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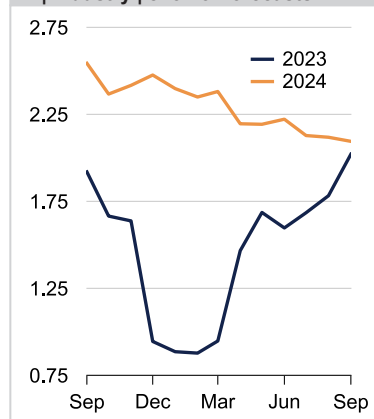
12 | Unemployment | % of active pop.
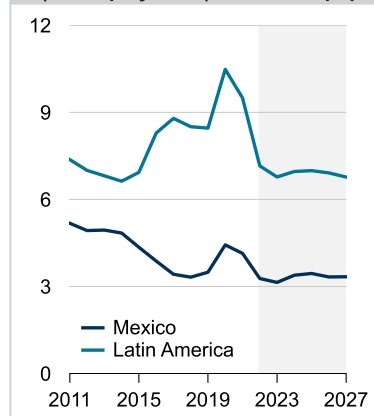
13 | Unemployment | evol. of forecasts

Notes and sources

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

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

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

Real Sector | Additional forecasts

Fiscal Balance and Public Debt

| Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
AGPV	-3.5	-3.5	-	-
American Chamber Mexico	-	-	52.0	53.8
Barclays Capital	-3.5	-3.8	50.2	50.3
CABI	-3.0	-3.5	50.0	50.0
Capital Economics	-3.5	-3.8	49.0	51.0
Casa de Bolsa Finamex	-3.8	-2.8	49.0	50.0
Citibanamex	-3.8	-3.7	-	-
Credicorp Capital	-3.6	-3.4	49.5	49.9
DekaBank	-3.5	-3.6	-	-
EIU	-3.4	-3.5	48.6	49.8
Euromonitor Int.	-3.7	-3.6	-	-
Fitch Ratings	-3.5	-3.2	-	-
Fitch Solutions	-3.8	-3.5	50.2	50.3
GBM Securities	-4.0	-4.0	50.5	50.5
Goldman Sachs	-4.1	-3.8	47.7	49.3
Grupo Financiero Banorte	-4.8	-4.1	49.2	49.7
Grupo Financiero BASE	-3.8	-3.9	50.0	49.5
HSBC	-3.9	-3.8	49.0	50.5
JPMorgan	-4.2	-4.5	-	-
MAPFRE Economics	-3.6	-3.3	-	-
Moody's Analytics	-3.9	-3.9	-	-
Oxford Economics	-3.8	-3.3	48.8	49.9
Prognosis	-3.7	-3.0	50.0	-
Société Générale	-3.7	-3.0	-	-
Torino Capital	-3.5	-	50.7	-
UBS	-4.3	-3.8	49.9	50.7
Summary				
Minimum	-4.8	-4.5	47.7	49.3
Maximum	-3.0	-2.8	52.0	53.8
Median	-3.7	-3.6	49.9	50.0
Consensus	**-3.8**	**-3.6**	**49.7**	**50.3**
History				
30 days ago	-3.7	-3.5	50.0	50.5
60 days ago	-3.7	-3.5	49.8	50.3
90 days ago	-3.8	-3.5	50.0	50.6

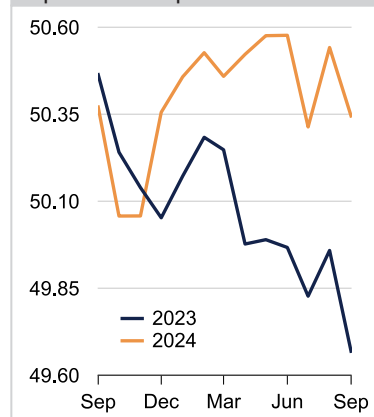### 14 | Fiscal Balance | % of GDP
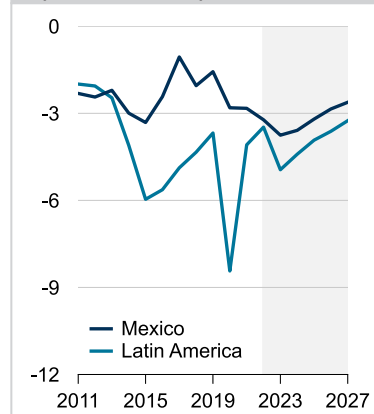
15 | Fiscal Balance | evolution of fcst
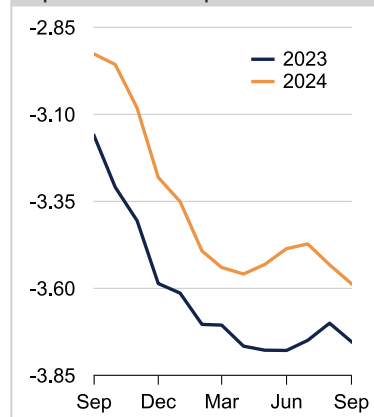
16 | Public Debt | % of GDP
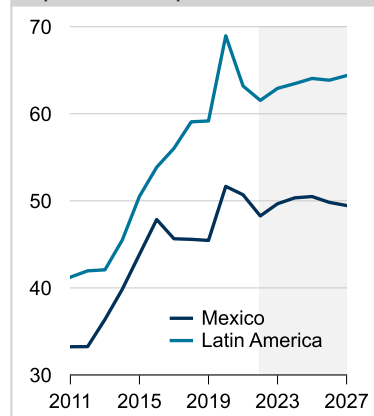
17 | Public Debt | evol. of forecasts

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.
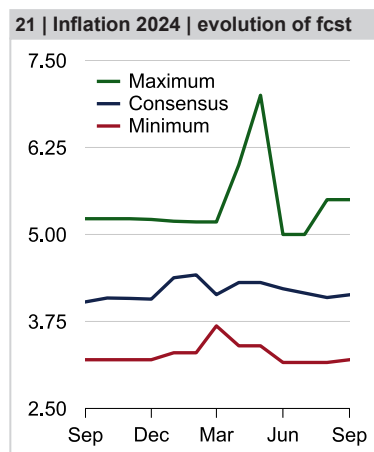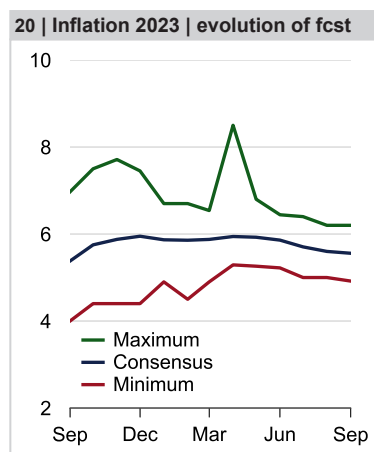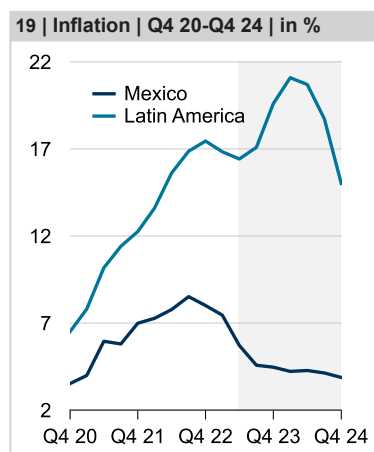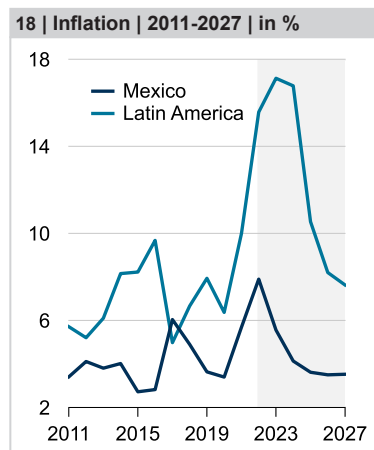
14 Fiscal balance as % of GDP.
15 Fiscal balance, evolution of 2023 and 2024 forecasts during the last 12 months.
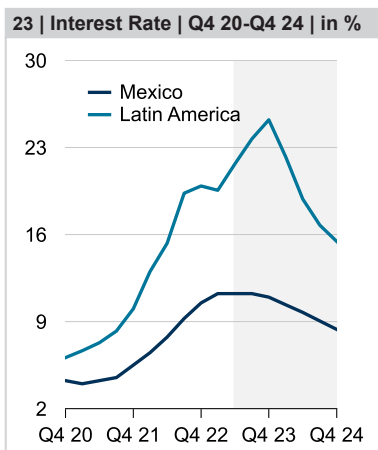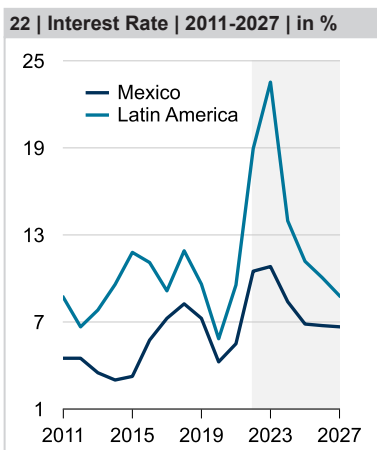**16** Public debt as % of GDP.
17 Public debt, evolution of 2023 and 2024 forecasts during the last 12 months.

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	3.5	5.6	3.9
CABI	4.7	4.3	-	-
Capital Economics	4.3	4.0	5.5	4.3
Casa de Bolsa Finamex	4.7	4.1	5.6	4.6
Citibanamex	4.7	4.1	5.6	4.3
Credicorp Capital	4.4	4.0	5.5	4.1
Credit Agricole	-	-	5.8	3.8
Credit Suisse	-	-	5.9	4.0
DekaBank	-	-	5.0	3.2
DIW Berlin	-	-	5.6	3.8
Econosignal	4.5	4.0	5.6	4.1
EIU	3.3	3.7	5.3	3.3
EmergingMarketWatch	4.6	4.0	-	-
Euromonitor Int.	-	-	5.6	4.1
Fitch Ratings	-	-	5.9	4.5
Fitch Solutions	4.8	4.5	5.6	4.8
FrontierView	-	-	5.7	3.9
GBM Securities	5.0	4.0	-	-
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	4.2
HSBC	4.4	3.9	5.5	4.1
Ifo Institut	-	-	5.5	4.3
Infonavit	4.7	3.7	-	-
INVEX	4.8	4.5	5.6	4.6
Itaú Unibanco	4.5	4.2	-	-
JPMorgan	4.3	4.0	5.4	3.9
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	3.6	5.7	4.2
Oxford Economics	4.6	3.6	5.5	4.3
Pantheon Macroeconomics	-	-	5.4	3.8
Prognosis	4.6	4.0	6.2	4.3
S&P Global Ratings	4.5	3.8	5.7	4.2
Scotiabank	4.7	4.1	5.6	4.4
Société Générale	-	-	5.5	4.1
Standard Chartered	-	-	5.5	3.6
Thorne & Associates	4.7	4.0	5.6	4.3
Torino Capital	4.1	-	5.5	-
UBS	4.3	3.4	5.5	3.7
Ve Por Más	4.8	4.0	5.6	4.4
Public Forecasts				
OECD	-	-	5.9	3.7
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**	**5.6**	**4.1**
History				
30 days ago	4.6	3.9	5.6	4.1
60 days ago	4.7	3.9	5.7	4.2
90 days ago	5.0	3.9	5.9	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	7.50
BBVA Bancomer	10.75	8.00
CABI	8.00	6.80
Capital Economics	11.00	9.00
Casa de Bolsa Finamex	11.25	8.25
Citibanamex	11.00	7.50
Credicorp Capital	11.25	8.75
Credit Agricole	11.00	8.75
DekaBank	11.25	6.50
Econosignal	11.00	9.00
EIU	11.00	9.00
Fitch Solutions	11.00	8.00
GBM Securities	10.75	8.75
Goldman Sachs	10.75	8.75
Grupo Financiero Banorte	11.25	8.25
Grupo Financiero BASE	11.25	9.75
HSBC	10.75	8.50
Infonavit	11.25	9.50
INVEX	11.25	8.50
Itaú Unibanco	10.75	8.00
JPMorgan	11.25	10.00
MAPFRE Economics	10.00	-
Monex	10.75	10.75
Oxford Economics	10.50	6.50
Pantheon Macroeconomics	10.25	6.25
Prognosis	11.25	8.75
S&P Global Ratings	11.25	8.50
Scotiabank	11.00	8.25
Société Générale	11.25	-
Thorne & Associates	11.00	8.50
Torino Capital	9.00	-
UBS	10.25	7.00
Ve Por Más	10.75	8.75
Summary		
Minimum	8.00	6.25
Maximum	11.25	10.75
Median	11.00	8.50
Consensus	**10.82**	**8.40**
History		
30 days ago	10.76	8.27
60 days ago	10.76	8.29
90 days ago	10.82	8.25
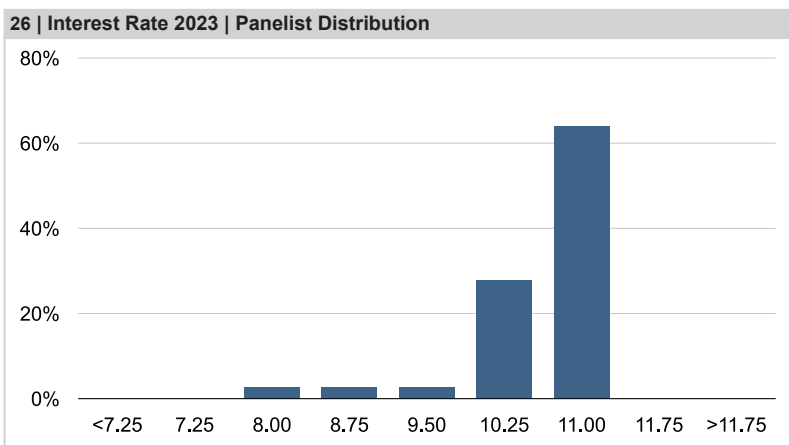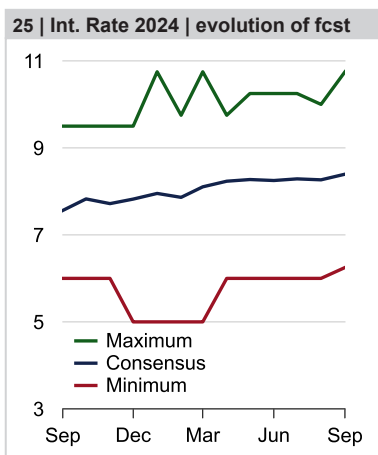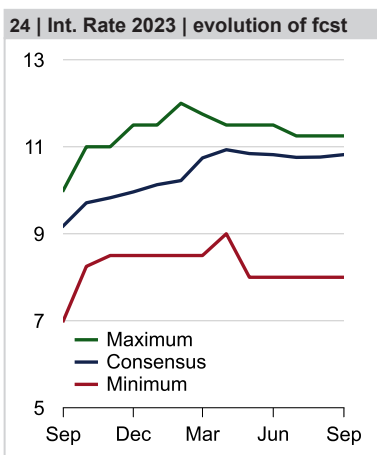
Notes and sources

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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

Maximum
Consensus
Minimum

30 | MXN per USD 2024 | evol. of fcst

Maximum
Consensus
Minimum

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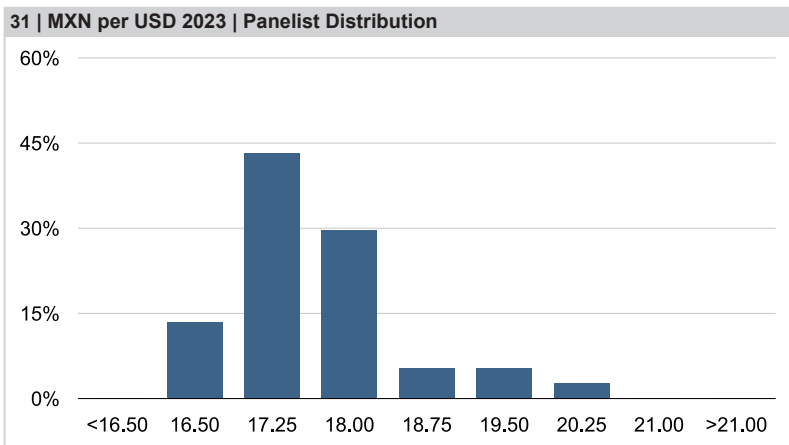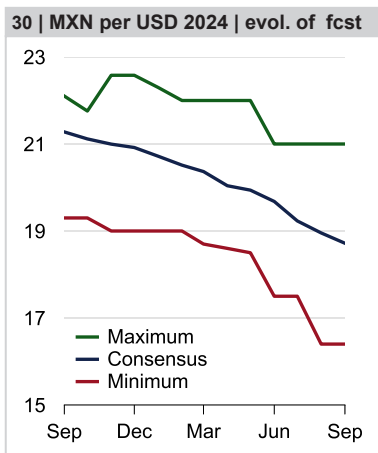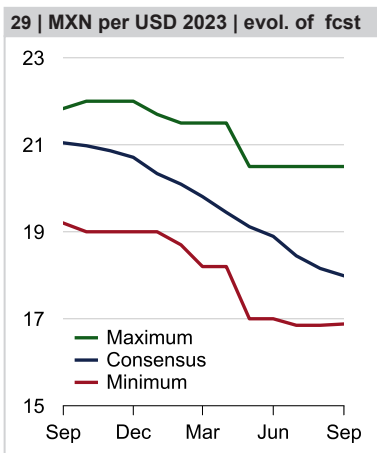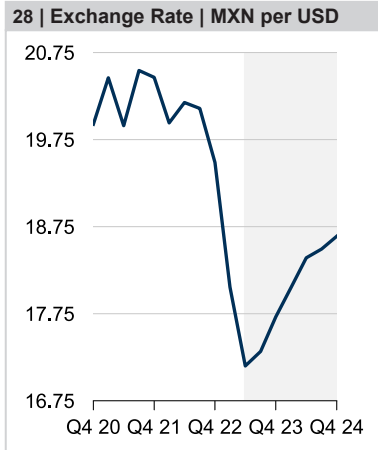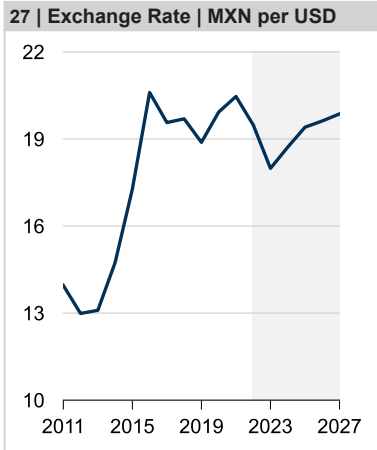
Exchange Rate | MXN per USD

Individual Forecasts	2023	2024
Actinver	17.8	19.0
AGPV	18.0	18.0
American Chamber Mexico	17.1	18.0
Barclays Capital	19.0	20.0
BBVA Bancomer	18.0	18.6
CABI	18.4	18.7
Capital Economics	20.0	21.0
Casa de Bolsa Finamex	17.7	18.3
Citibanamex	17.5	18.7
Credicorp Capital	17.5	18.1
Credit Agricole	19.5	19.3
DekaBank	17.3	18.4
Econosignal	17.9	19.0
EIU	18.2	19.2
Fitch Ratings	18.3	19.0
Fitch Solutions	18.5	17.5
GBM Securities	18.0	19.0
Grupo Financiero Banorte	17.9	19.2
Grupo Financiero BASE	17.1	16.4
HSBC	17.0	-
Infonavit	17.6	18.1
INVEX	17.5	18.2
Itaú Unibanco	18.0	19.0
JPMorgan	17.4	18.3
Julius Baer	16.9	17.5
MAPFRE Economics	18.6	20.1
Monex	17.8	19.0
Moody's Analytics	17.1	17.2
Oxford Economics	17.4	19.5
Prognosis	17.5	18.5
S&P Global Ratings	18.5	19.0
Scotiabank	17.9	18.9
Société Générale	17.4	-
Standard Chartered	17.4	18.2
Torino Capital	20.5	-
UBS	19.0	20.0
Ve Por Más	18.4	19.6
Summary		
Minimum	16.9	16.4
Maximum	20.5	21.0
Median	17.9	18.8
Consensus	**18.0**	**18.7**
History		
30 days ago	18.2	19.0
60 days ago	18.4	19.2
90 days ago	18.9	19.7

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 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

| Individual Forecasts	Current Account % of GDP 2023	Current Account % of GDP 2024	Trade Balance USD bn 2023	Trade Balance USD bn 2024
AGPV	-	-	-18.0	-18.0
American Chamber Mexico	1.0	1.1	-	-
Barclays Capital	-1.1	-1.0	-19.0	-8.2
BBVA Bancomer	-1.3	-1.3	-	-
CABI	-	-	-8.4	21.8
Capital Economics	-1.5	-1.0	-	-
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.	-0.9	-0.8	-0.9	-6.0
Fitch Ratings	-0.4	-0.4	-23.2	-24.6
Fitch Solutions	-1.5	-1.5	-23.4	-25.2
GBM Securities	-1.1	-1.2	-	-
Goldman Sachs	-1.0	-1.1	-24.7	-36.9
Grupo Financiero Banorte	-1.7	-1.9	-	-
Grupo Financiero BASE	-1.2	-1.2	-15.7	-17.2
HSBC	-1.2	-0.7	-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	-1.2	-1.5	-	-
Oxford Economics	-1.0	-0.9	-22.8	-32.3
Prognosis	-1.0	-0.7	-21.6	-23.8
Société Générale	-1.0	-0.6	-	-
Standard Chartered	-0.7	-0.6	-	-
Torino Capital	-0.2	-	-	-
UBS	-0.3	-0.6	-12.7	-11.5
Public Forecasts				
OECD	-0.7	-0.6	-	-
Summary				
Minimum	-1.9	-2.1	-37.0	-36.9
Maximum	1.0	1.1	-0.9	21.8
Median	-1.1	-1.0	-19.0	-18.6
Consensus	**-1.0**	**-0.9**	**-18.5**	**-16.0**
History				
30 days ago	-1.0	-1.0	-16.9	-14.4
60 days ago	-1.0	-1.0	-18.5	-16.7
90 days ago	-0.9	-0.9	-17.3	-16.1

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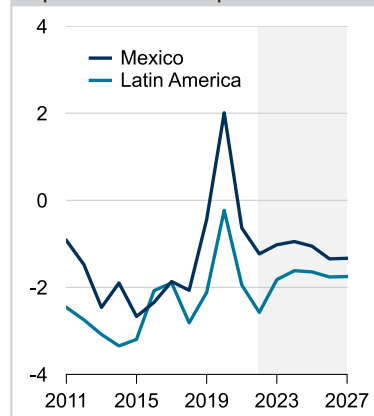
33 | Current Account | evol. of fcst
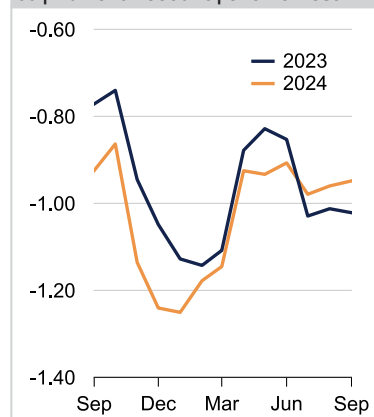
34 | Trade Balance | USD bn
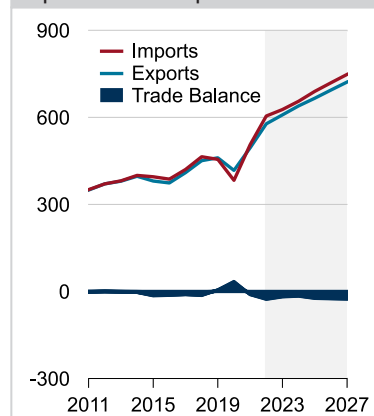
35 | Trade Balance | evol. of forecasts
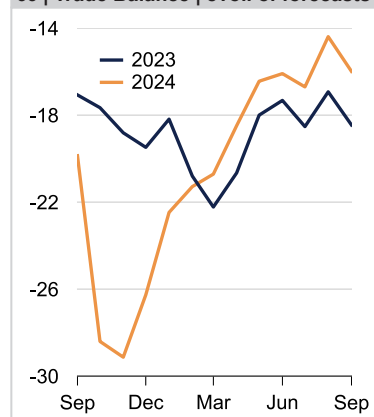
Notes and sources

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

External Sector | Exports and Imports

Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	**2024**	**2023**	**2024**
AGPV	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.	656	716	657	722
Fitch Ratings	624	662	648	687
Fitch Solutions	591	588	614	613
Goldman Sachs	601	636	618	653
Grupo Financiero BASE	612	645	628	662
HSBC	625	659	637	668
INVEX	581	607	594	608
JPMorgan	603	617	630	648
Oxford Economics	615	636	638	668
Prognosis	604	633	626	657
UBS	617	664	630	676
Summary				
Minimum	581	588	594	608
Maximum	656	716	657	722
Median	607	636	628	657
Consensus	**609**	**639**	**627**	**655**
History				
30 days ago	613	642	630	656
60 days ago	613	640	631	657
90 days ago	611	638	628	654

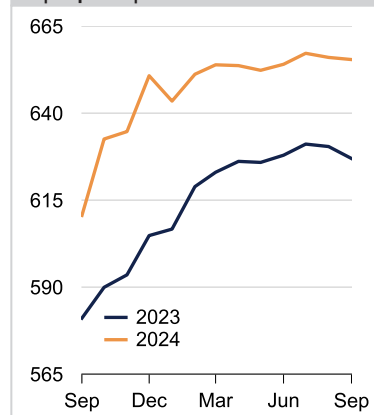**36 | Exports | variation in %**
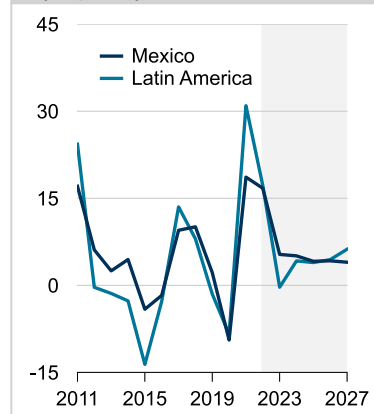
37 | Exports | evolution of fcst
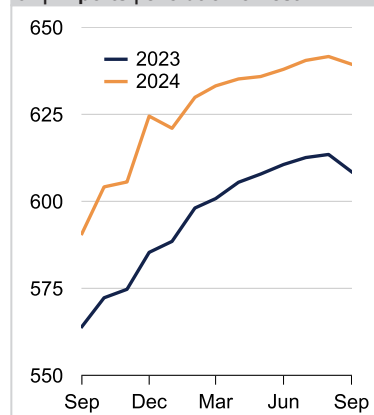
38 | Imports | variation in %

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.
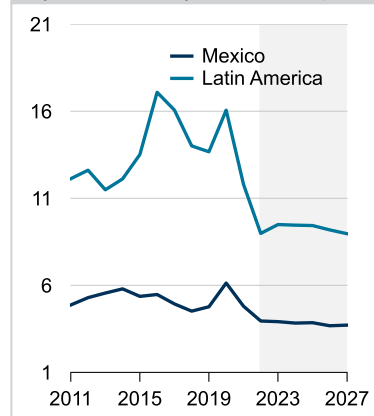**38** Imports, annual variation in %.
39 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

## 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.	213	215	-	-
Fitch Ratings	209	217	-	-
Fitch Solutions	204	209	717	780
GBM Securities	202	205	-	-
Goldman Sachs	203	203	-	-
INVEX	200	200	-	-
JPMorgan	198	199	-	-
Moody's Analytics	214	225	757	837
Oxford Economics	209	219	600	619
Prognosis	203	204	-	-
Torino Capital	202	-	-	-
UBS	205	210	684	680
Summary				
Minimum	196	197	600	619
Maximum	214	225	757	837
Median	204	209	650	663
Consensus	**204**	**209**	**665**	**697**
History				
30 days ago	204	209	665	692
60 days ago	205	209	669	696
90 days ago	204	209	667	694

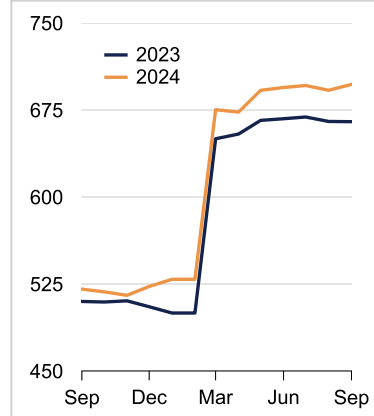**40 | Int. Reserves | months of imports**

41 | Int. Reserves | evolution of fcst
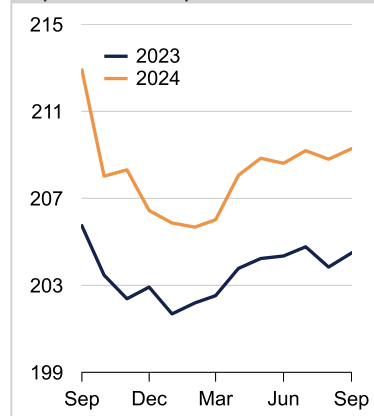
42 | External Debt | % of GDP
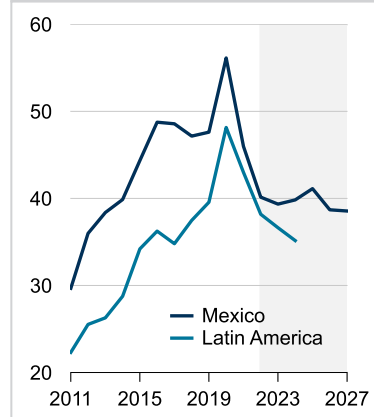
43 | External Debt | USD bn

Notes and sources

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

Fact Sheet

General Data

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

Economic Infrastructure

Telecommunication (2018)

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

Energy (2017)

Primary Energy Production (trillion Btu):	6,673
Primary Energy Consumption (trillion Btu):	7,931
Electricity Generation (billion kW-h):	305
Electricity Consumption (billion kW-h):	261
Oil Supply (thousand bpd):	2,260
Oil Consumption (thousand bpd):	2,020
CO2 Emissions (million metric tons):	493

Transportation (2018)

Airports:	1,714
Railways (km):	20,825
Roadways (km):	398,148
Waterways (km):	2,900
Chief Ports:	Manzanillo, Lázaro Cárdenas

Political Data

President:	A. M. López Obrador
Last elections:	1 July 2018
Next elections:	2024
Central Bank Governor:	Victoria Rodríguez Ceja

Long-term Foreign Currency Ratings

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

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

Mexico in the Region

Population | %-share in Latin America

Mexico 20.6%
Other 24.4%
Peru 5.4%
Argentina 7.3%
Colombia 8.2%
Brazil 34.0%

GDP | %-share in Latin America

Mexico 25.7%
Other 20.1%
Colombia 6.2%
Chile 6.3%
Argentina 9.7%
Brazil 32.0%
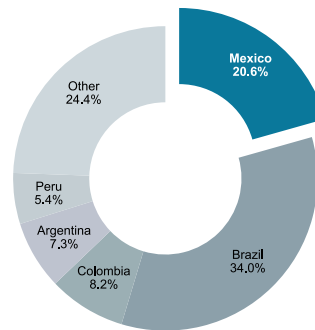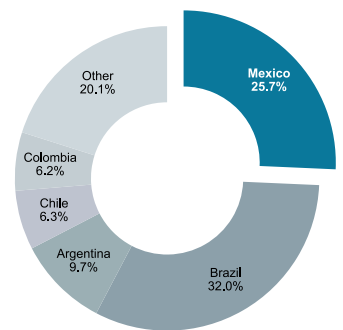
Economic Structure

GDP by Sector | share in %

2013-15   2016-18   2019-21

Agriculture
Manufacturing
Industry excl. Manufacturing
Services
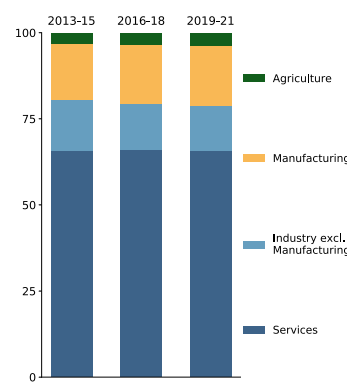
GDP by Expenditure | share in %

2013-15   2016-18   2019-21

Net Exports
Investment
Government Consumption
Private Consumption
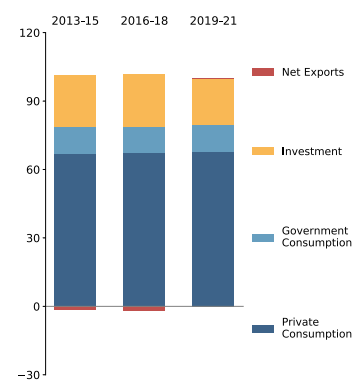
Trade Structure

Primary markets | share in %

Exports
Other 19.1%
U.S. 80.9%

Imports
Other 25.8%
China 14.6%
U.S. 59.6%
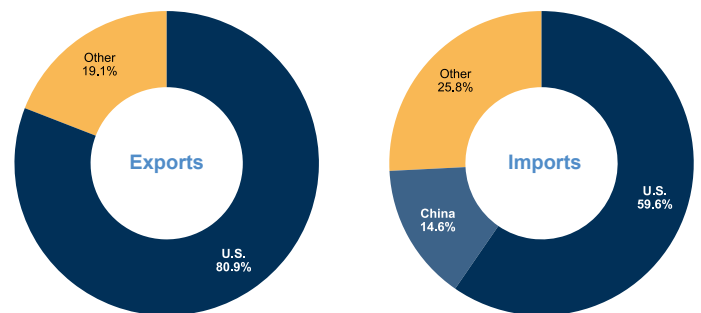
Primary products | share in %

Exports
Food 8.5%
Mineral Fuels 5.5%
Other 9.4%
Manufact. Products 76.5%

Imports
Food 6.4%
Mineral Fuels 8.4%
Other 11.3%
Manufact. Products 73.9%
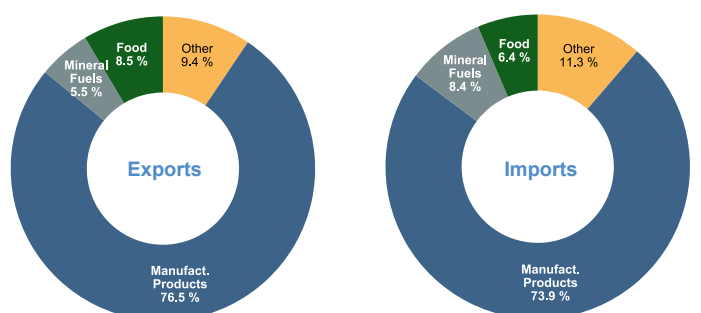
Economic Release Calendar

Date	Country	Event
8 September	Chile	August Consumer Prices
	Peru	August Merchandise Trade
11 September	Uruguay	July Industrial Production
12 September	Brazil	August Consumer Prices
	Peru	Central Bank Meeting
14 September	Argentina	August Consumer Prices
	Uruguay	Q2 2023 National Accounts
15 September	Ecuador	July Economic Activity
	Peru	July Economic Activity
18 September	Brazil	July Economic Activity
	Colombia	July Economic Activity
	Mexico	Q2 2023 National Accounts (by expenditure)
20 September	Argentina	September Consumer Confidence (E)
	Argentina	Q2 2023 National Accounts
	Brazil	Central Bank Meeting
21 September	Argentina	August Merchandise Trade
22 September	Mexico	July Economic Activity
25 September	Brazil	August Balance of Payments
26 September	Argentina	July Economic Activity
27 September	Mexico	August Merchandise Trade
28 September	Brazil	September Economic Sentiment (E)
	Mexico	Central Bank Meeting
29 September	Colombia	Central Bank Meeting
	Ecuador	Q2 2023 National Accounts
1 October	Chile	September Business Confidence (E)
2 October	Brazil	September S&P Global Manufacturing PMI
	Chile	August Economic Activity
	Colombia	September Davivienda Manufacturing PMI
	Mexico	September IMEF PMI
4 October	Brazil	September S&P Global Services PMI
5 October	Colombia	September Consumer Prices
	Colombia	September Merchandise Trade (E)
	Ecuador	September Consumer Prices
	Mexico	September Consumer Confidence
	Uruguay	Central Bank Meeting
	Uruguay	September Consumer Prices
6 October	Argentina	August Industrial Production
	Chile	September Consumer Prices
	Peru	Central Bank Meeting
	Peru	September Consumer Prices
7 October	Colombia	September Consumer Confidence

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

Notes and Statements

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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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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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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

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

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