



Mexico Economic Profile

6th Bimonthly Report of 2019

Timely Macroeconomic Report
for Decision Making

December 2019

Economic Profile of Mexico

6th Bimonthly Report of 2019

At the close of 2019, Mexico's economy is stagnant. Production does not grow, new jobs are insufficient and welfare increases, not so much in reality as in speeches. Fortunately, the Fourth Transformation (4T) has made a firm commitment to price stability and fiscal and monetary discipline. Thus, the bet is the following: it is about implementing a populist regime, based on welfare support for the poor, without disrupting the fundamentals of the economy or altering financial health. However, this approach fails fundamentally in implementing a consistent strategy to promote business and jobs and encourage the creativity of individuals, organizations and governments. Progress is being made in the construction of a more solidary state, but it goes backwards in the construction of a creative state that coordinates efforts, assets and talents to solve the great national problems.

Null Economic Growth .- In January-September, a GDP growth of **0.0%** is reported at an annual rate (with seasonally adjusted data), which contrasts with **2%** in 2018. That means that expectations are not encouraging for the first year. of 4T: the forecasts point to a growth of 0.0% for 2019 and around 1% for 2020. Nothing extraordinary. The expectation of the new government is that private consumption (via social support) be strengthened, but so far all engines of demand (including consumption) tend to slow down. On the supply side, industry and services have weakened; Only the agricultural sector maintains a certain vigor, although it is the most volatile.

Inflation under control.- Despite the salary adjustment, inflation closed the year at 2.8%, (in the last three years it went from 6.8% to 4.8% and then to 2.8%). The result was not a surprise, given the low economic activity and the fiscal and monetary discipline promoted by the government. Therefore, there are no appreciable inflationary pressures at the moment. As the economy reactivates, it is expected that new price realignment pressures will arise.

Wages improve, job creation worsens.- Historically job creation has been insufficient; Today is even more insufficient. The unemployment rate increased in most of the year and was adjusted downward in the last quarter, although always within the recent range of 3-4%. The highlight is that job creation collapsed, going from 661 thousand in 2018 to 342 thousand in 2019. There was, however, a significant real increase in minimum wages (of 13.2%), which has somewhat offset the shortages of the working class.

Economic Profile of Mexico

6th Bimonthly Report of 2019

Fiscal Discipline.- In 2019, January-November, government revenues totaled 20.1% of GDP, expenses 21% of GDP, and that resulted in a negative balance of 0.7% of GDP. As a result of fiscal discipline, public debt has remained stagnant since the end of 2016 to reach 45.3% of GDP in December 2018 and 45.2% of GDP in November 2019.

Financing to the Private Sector remains weak.- After two years of low dynamism, financing to the private sector continues to show no clear signs of revival in 2019. In fact, in 2019-III it reported an annual growth of only 3%. The three financing destinations showed a moderate dynamism: consumption (3.3%), housing (4.8%) and companies (2.7%). This takes place in a context of very high interest rates that declined at the end of the year and are already at levels of 7.5%; meanwhile, the Stock Exchange recovered 4.6% in 2019, only one third of the collapse it experienced at the end of 2018.

International environment with lights and shadows.- The US economy remains strong: GDP reported a 2% advance in 2019-III (vs. 2.1% prior), but a moderate advance in the industrial sector (1.2%). On the other hand, unemployment continues to decrease (3.5 in December) and reflects good economic health. Such dynamism stimulates Mexican exports and helps sustain capital flows to Mexico.

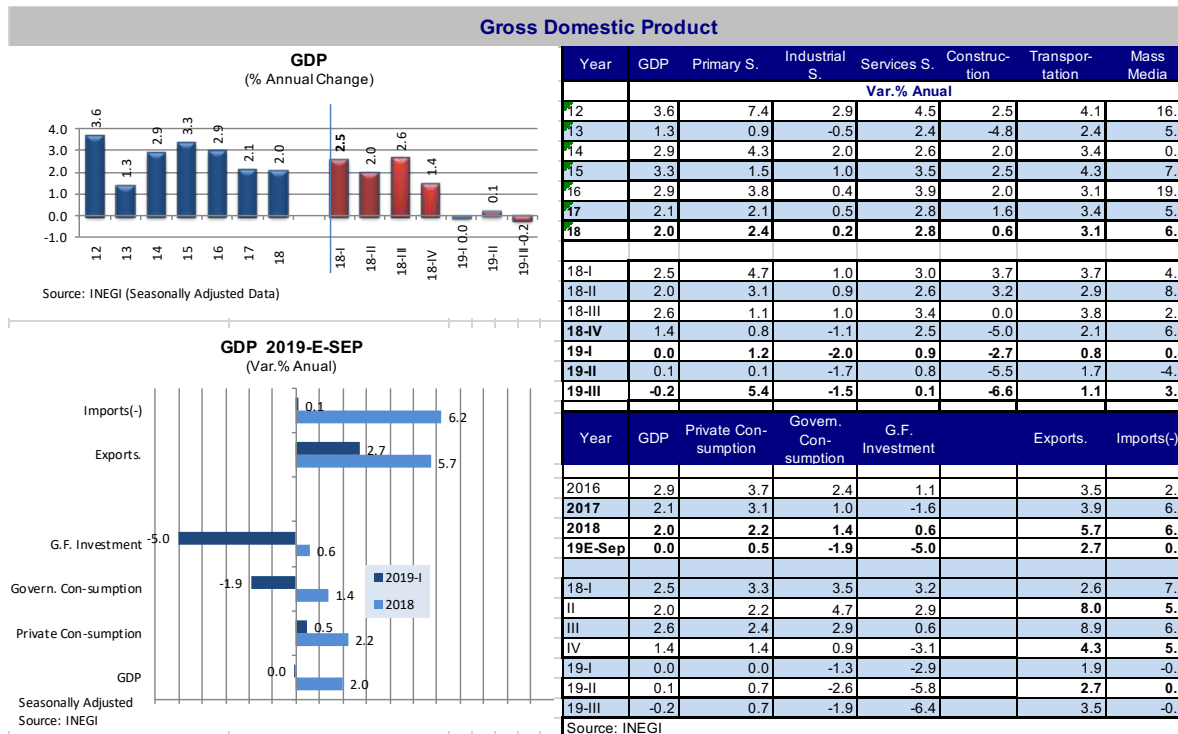
However, uncertainty prevails. While the formalization of the T-MEC is expected to energize the economy of North America, there are several clouds on the horizon: the eventual recession in the US, the US-China trade war, and the protectionist and anti-immigrant wave that has dominated in the US.

In a context of the gradual recovery of the world economy and revitalization of the trade relationship in North America, Mexico faces more opportunities than threats. It is not clear if Mexico will know how to take advantage of them.

Uncertain Economic Outlook.- The expectations for 2020 are a bit more encouraging for Mexico. Mexican experts expect positive growth by 2020 (up from 0.0% to 1.1% by 2020). For its part, the US would move towards a slightly more moderate growth in 2020 (from 2.2 to 1.8%). Unlike in 2019, in 2020 the US and Mexico could strengthen their commercial ties and walk again along parallel paths, as they have historically.

Economic Activity

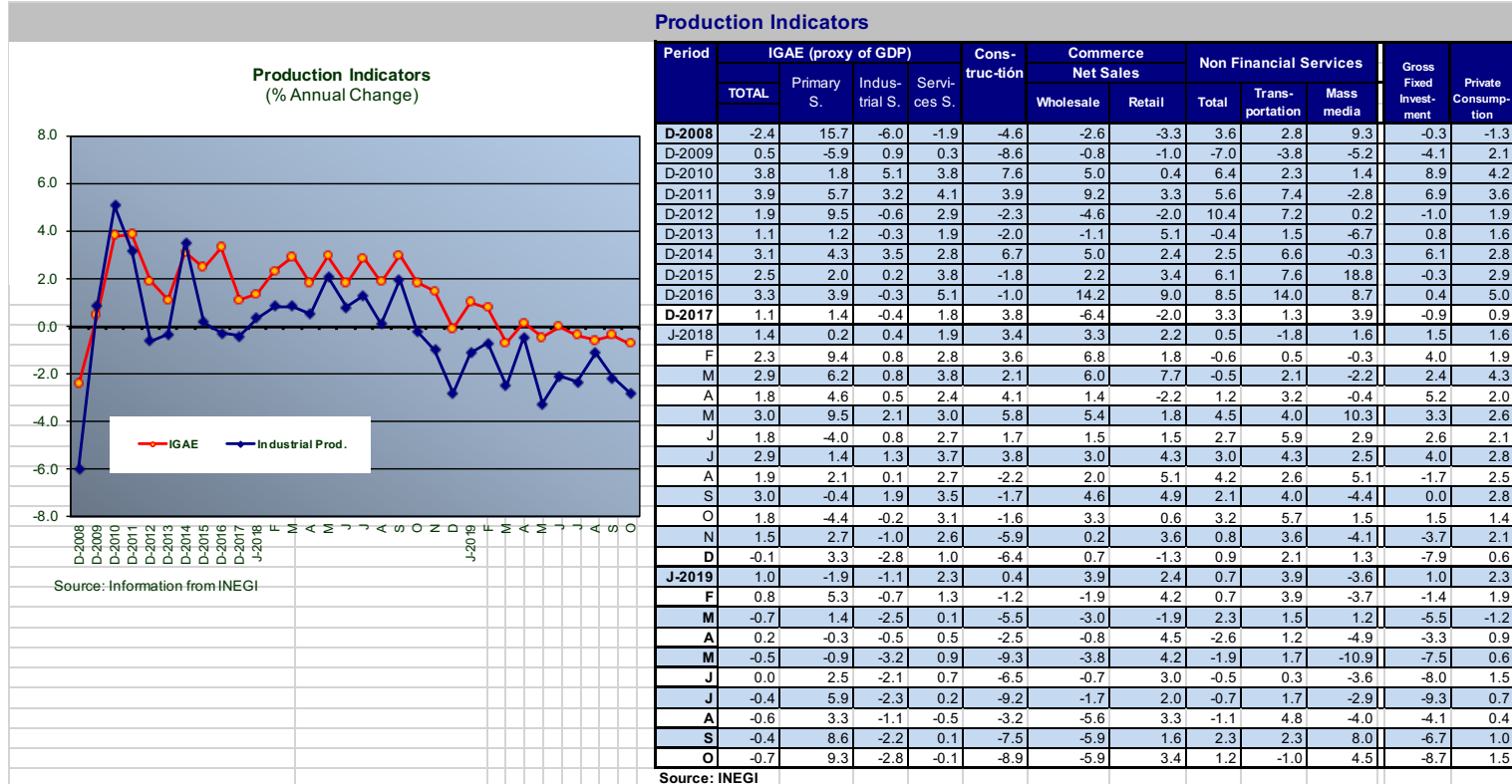
In 2019, third quarter, GDP decreased -0.2% at an annual rate (vs. 0.1% previously), which points to zero growth for 2019.



- The decrease in GDP in the third quarter of 2019 was -0.2% (according to seasonally adjusted figures), a negative rate for the first time in years, mostly attributed to internal factors.
- At the sector level, in 2019-III, the weakening is widespread: the industrial sector continues to fall and the services sector shows virtually zero growth. The exception is the agricultural sector that shows vigorous growth (5.4%), although its performance is usually very volatile.
- On the demand side, in 2019 there is a weakening of consumption, the main driver of demand, in addition to the decline that is already observed in investment.

Economic Activity

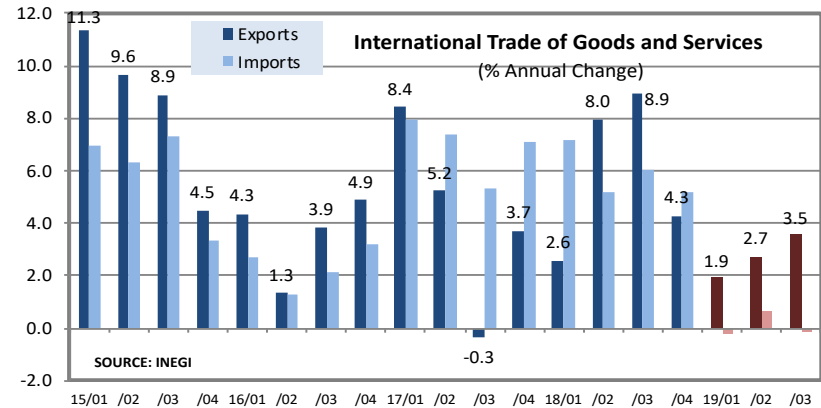
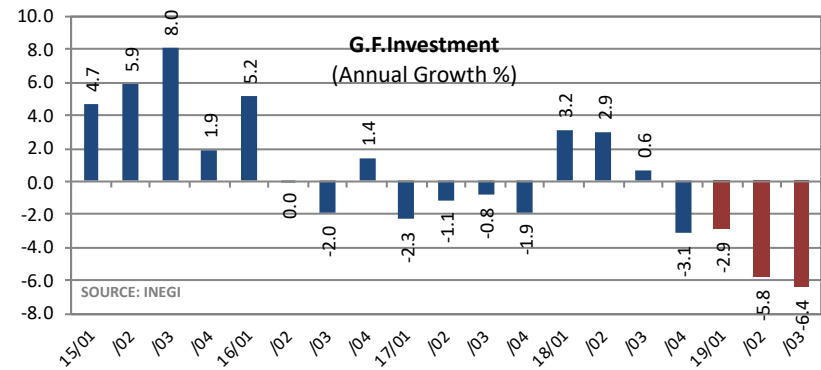
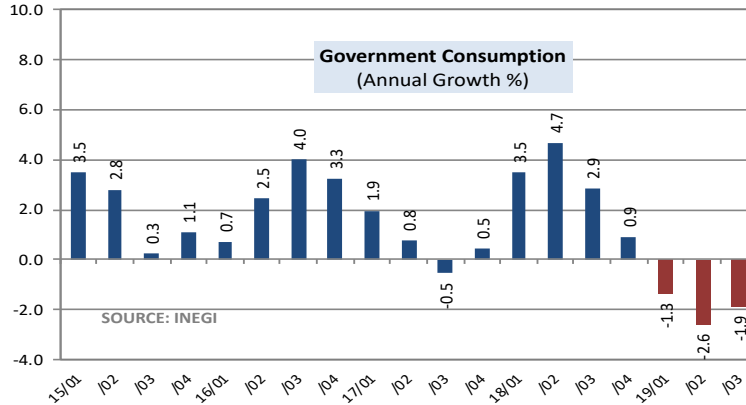
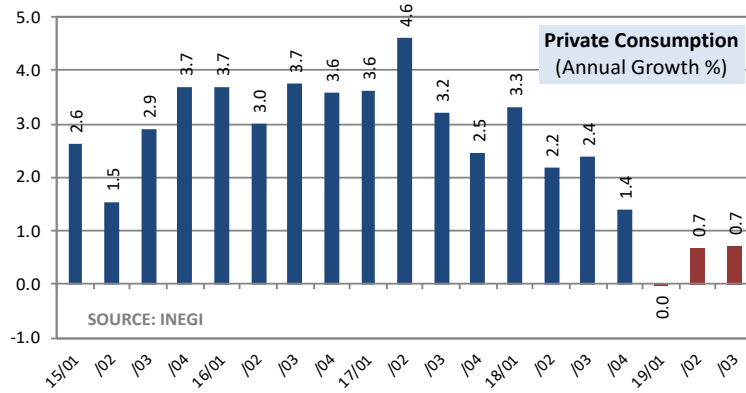
The IGAE, in the July-October 2019 period, showed negative growth, although less than 1%, reaffirming the deterioration in economic activity in the second part of the year.



- The IGAE (Global Economic Activity Indicator), after a gradual slowdown in the first part of the year, began to decline in the second part of 2019.
- The very economic activity is based primarily on the agricultural sector (the most volatile sector), while services are weakening and industrial production is contracting.
- On the demand side, the weakening of private consumption, the main driver of demand, and the decline in investment is reaffirmed.

Economic Activity

In January-September 2019, the engines of demand have been private consumption (now very weak) and exports; meanwhile, investment and government spending decrease.



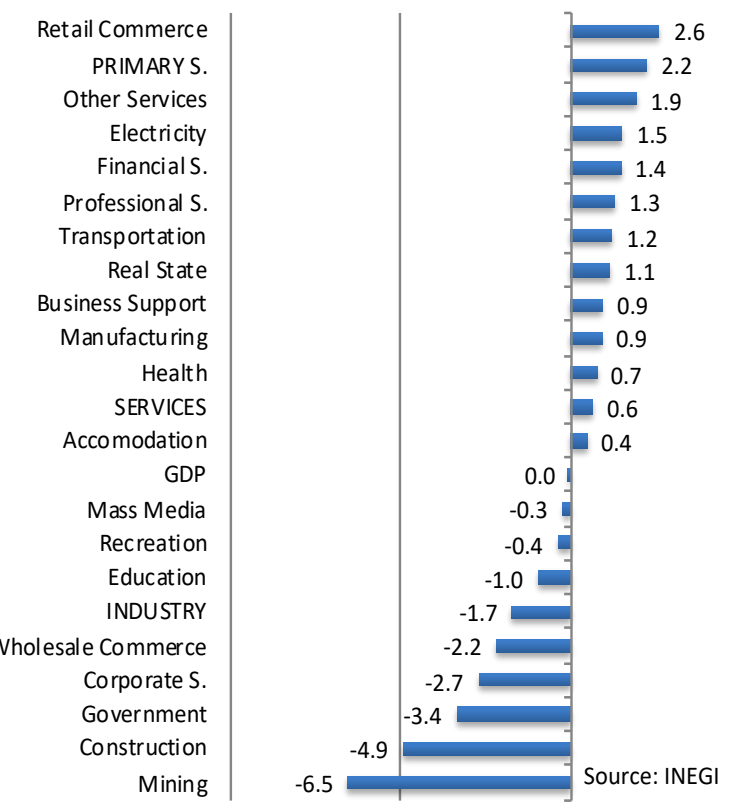
- Private consumption, with the greatest weight in demand (2/3 of GDP), showed a small growth in January-September (less than 1%). Very bad signal, considering that it is the main engine of demand.
- The investment, which was beginning to recover, reported a strong annual contraction during that period.
- Exports of goods and services show a growing dynamism; not so imports that are practically stagnant, in line with the domestic market.

Economic Activity

In 2019, January-September, the economy is based on some services and the agricultural sector, while industry, especially oil and construction, remains weak.



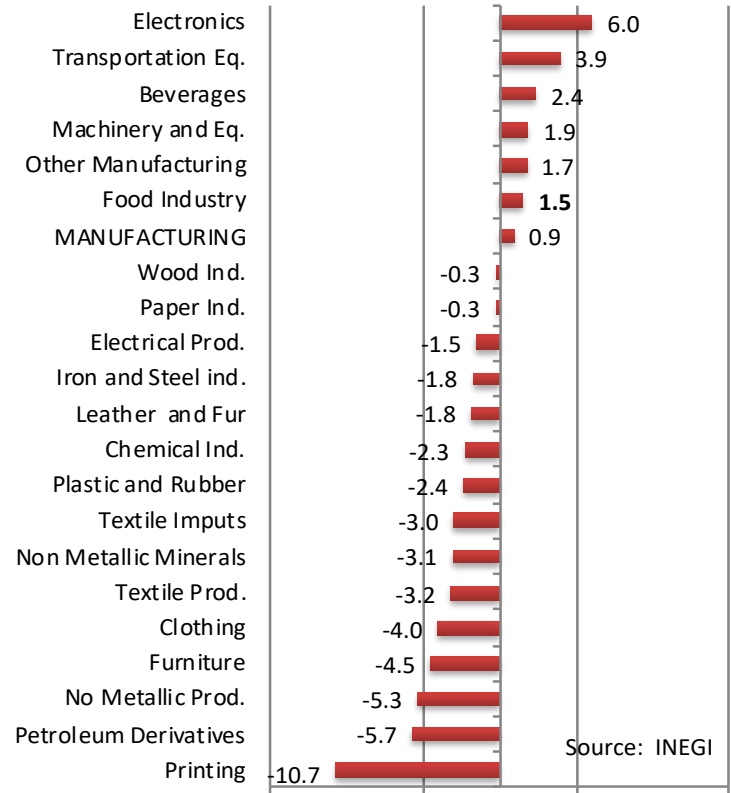
GDP 2019-III
(% Annual Growth)



The most dynamic

The least dynamic

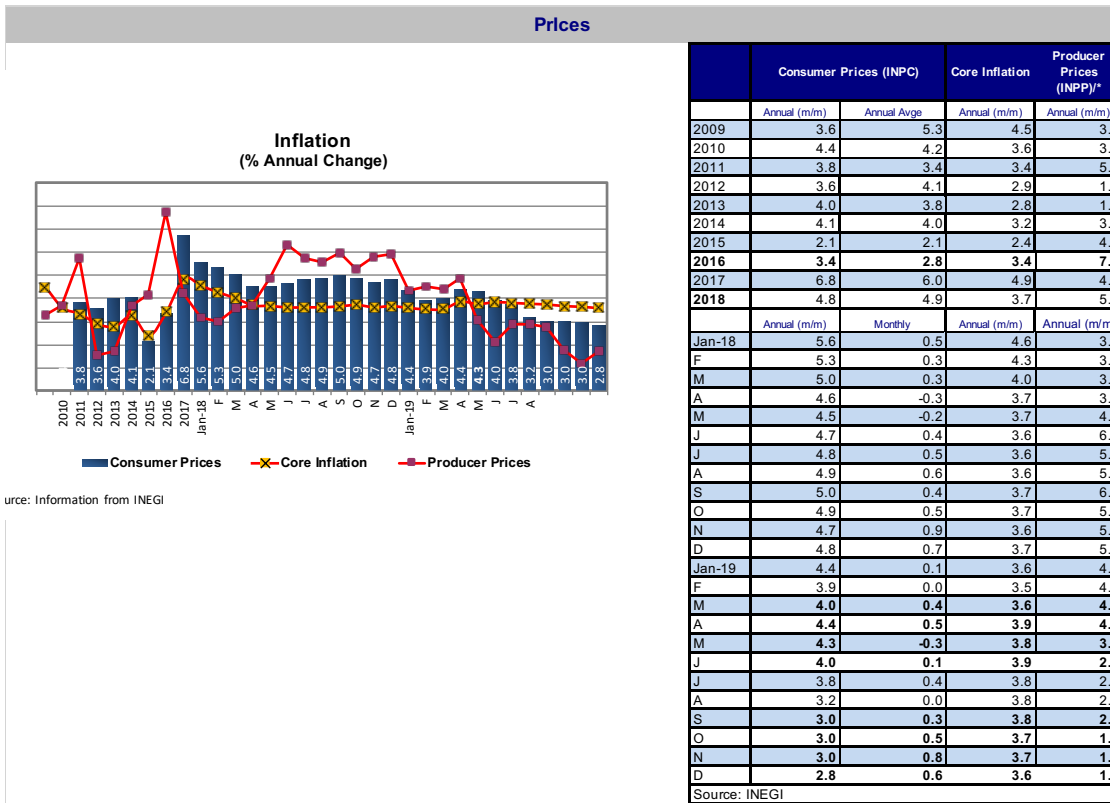
MANUFACTURING 2019-III
(% Annual Growth)



Note: Average growth of 2019 (I, II and III Quaters)

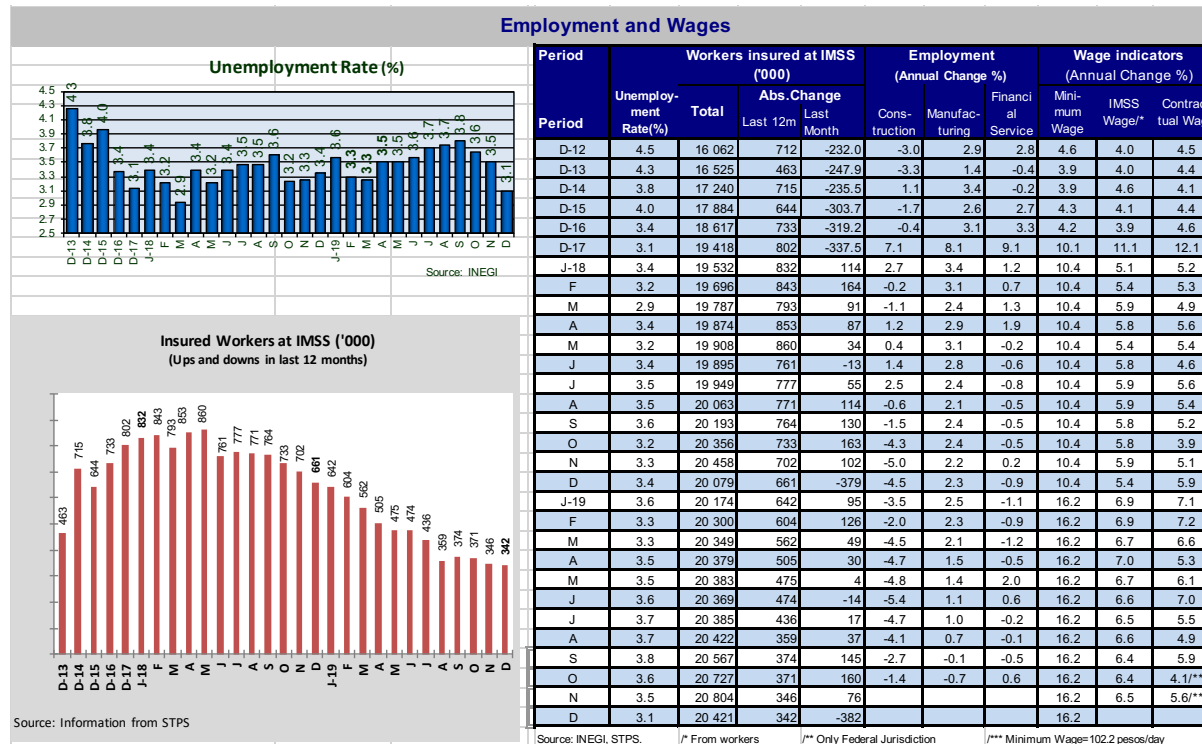
Prices

In 2019, inflation closed at 2.8%, the lowest in the last four years, based on low economic activity and fiscal and monetary discipline.



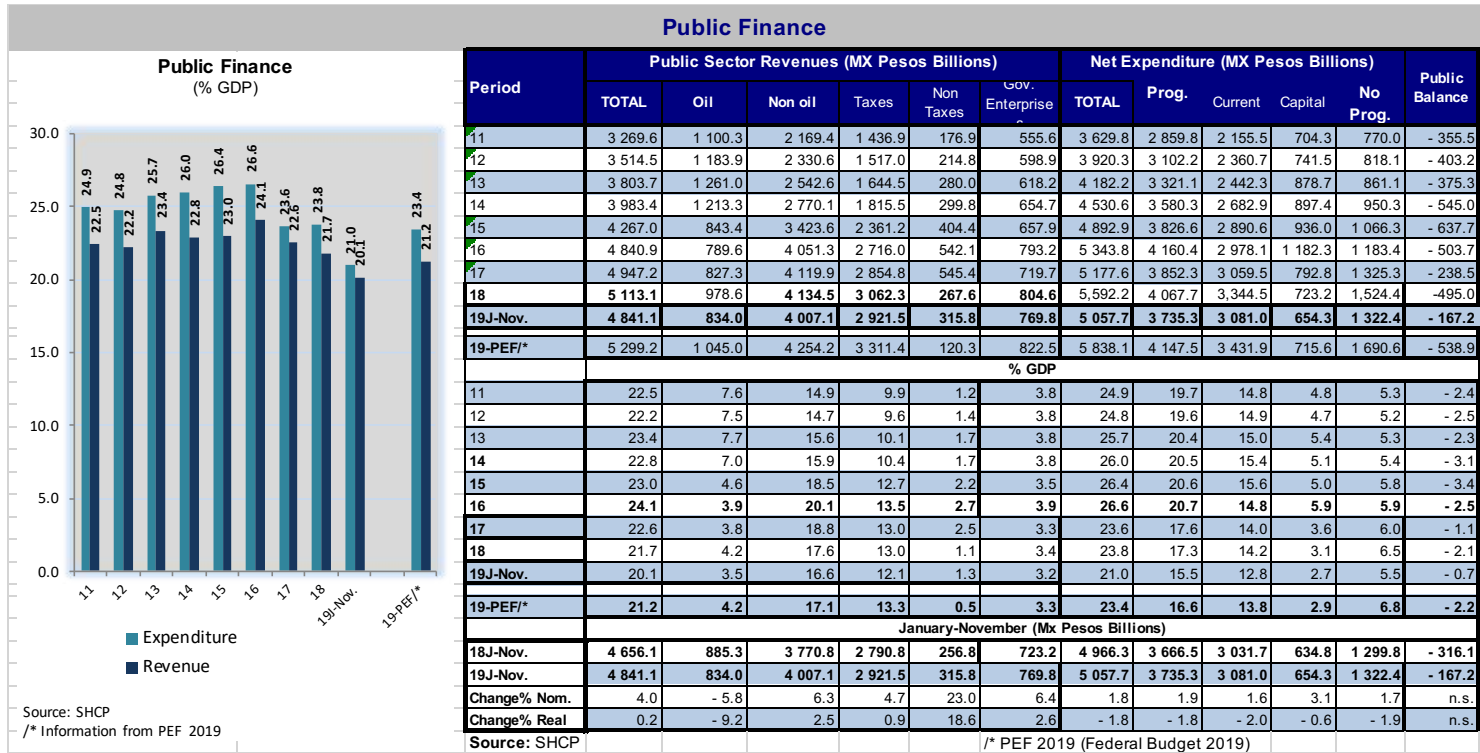
- Inflation went from 4.8% in 2018 to 2.8% in 2019, which implies a contraction of two percentage points. Without a doubt, one of the main achievements of the current administration.
- In this way, the institutional goal of the Bank of Mexico (3% +/- 1%) has been achieved.
- The convergence of the main price indicators is indicative that there are no strong inflationary pressures at the moment and reflects that price discipline will be a permanent objective in the current administration.

After a continuous rise in 2019, the unemployment rate declined in the last quarter and closed the year at 3.1%. Meanwhile, the annual job creation lost strength and fell to 342 thousand jobs at the end of the year.



- The unemployment rate showed a rise in January-September 2019 and then declined and closed the year at 3.1%, a rate that remains within the range of 3-4%, which has prevailed in the recent past.
- On the other hand, job creation observed an accelerated decline during the year, from 661 thousand in 2018 to 342 thousand jobs, almost half of those generated in the previous year.
- Real gain in the three main salary indicators: 13.4% in the minimum, 3.7% in the IMSS salary and 2.8% in the contractual salary. This is largely attributed to the extraordinary adjustments in the minimum wage promoted by 4T.

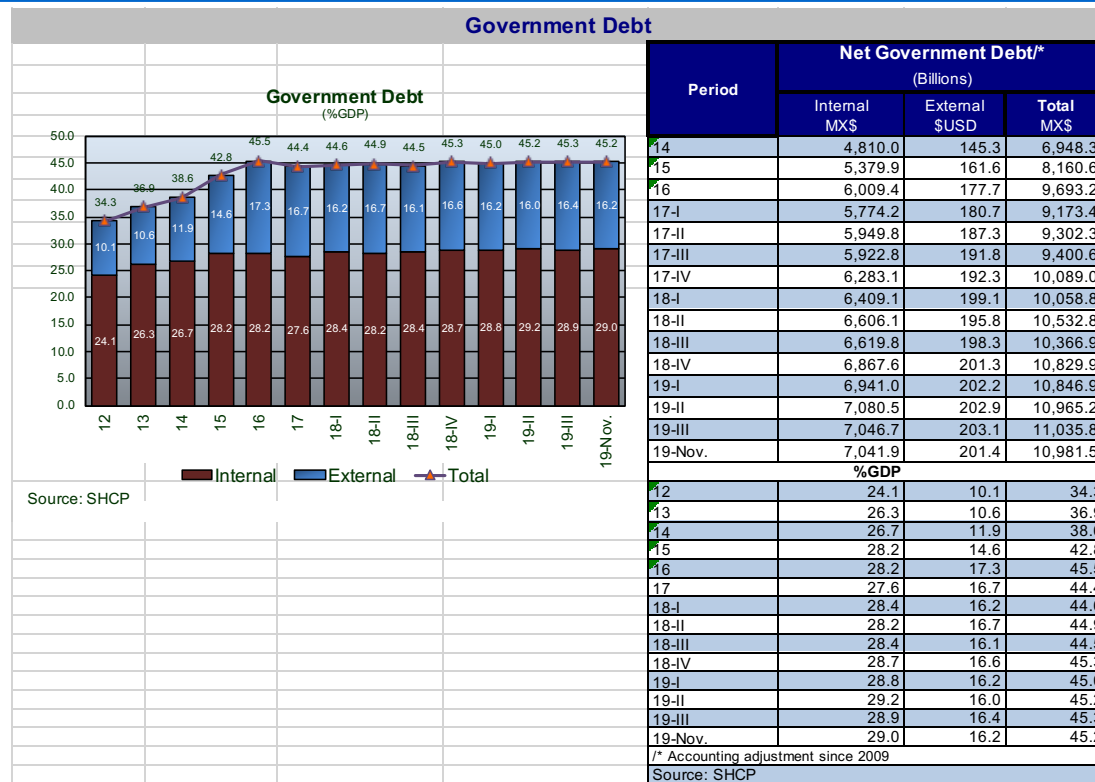
In 2019, January-November, government revenues totaled 20.1% of GDP and expenses 21% of GDP, resulting in a 0.7% deficit of GDP.



- The results of public finances in 2019-E-November indicate that revenues evolve as expected while expenditures present a sub-exercise, attributed in part to the learning curve.
- On the income side, the decline in oil revenues (-9.2%) is highlighted, which is offset by an increase in non-tax revenues (18.6%); on the expense side, there is a slight fall in programmable spending (-1.8%), both current and investment.
- A fiscal deficit of 0.7% of GDP is reported in the balance sheet, consistent with the expected fiscal discipline goals of 4T. Despite a lot of spending pressures, 4T reaffirmed its commitment to fiscal discipline.

Public Debt

Government debt remains stagnant since late 2016: in 2018 it closed at 45.3% of GDP and in 2019-Nov at 45.2% of GDP.



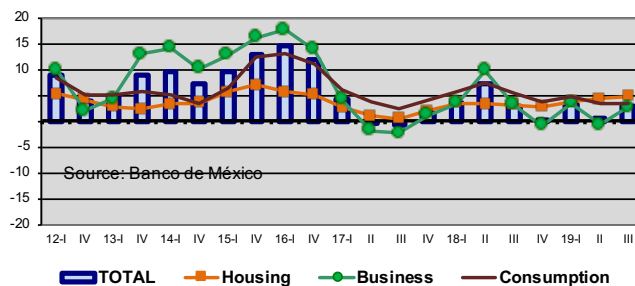
- In the global comparison, Mexico's public debt is relatively moderate: it does not exceed 50% of GDP and therefore the country is not located within the most indebted countries.
- The 4T has made the promise of not increasing the government debt and so far it has been fulfilled: in the last year the debt has been maintained at around 45% of GDP and the purpose of keeping it is maintained.
- To achieve this goal, it is essential to keep, as until now, the fiscal deficit under control and, additionally, keep the exchange rate within manageable ranges, which has been met in 2019.

Financing to Private Sector

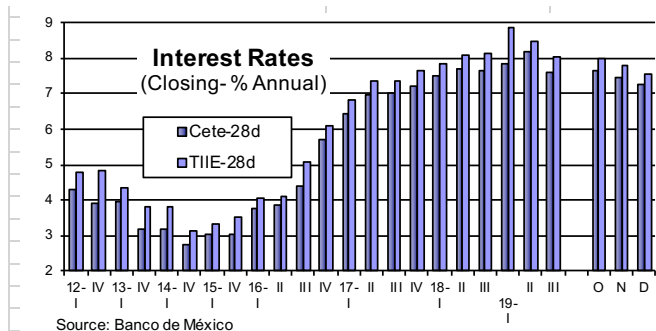
In 2019, third quarter, financing to the private sector reported an annual growth of 3%, while interest rates declined in the second part of the year and closed 2019 at levels of 7.5%.

Financial Indicators

Financing to Private Sector
(% Annual Real Growth)



Interest Rates
(Closing- % Annual)

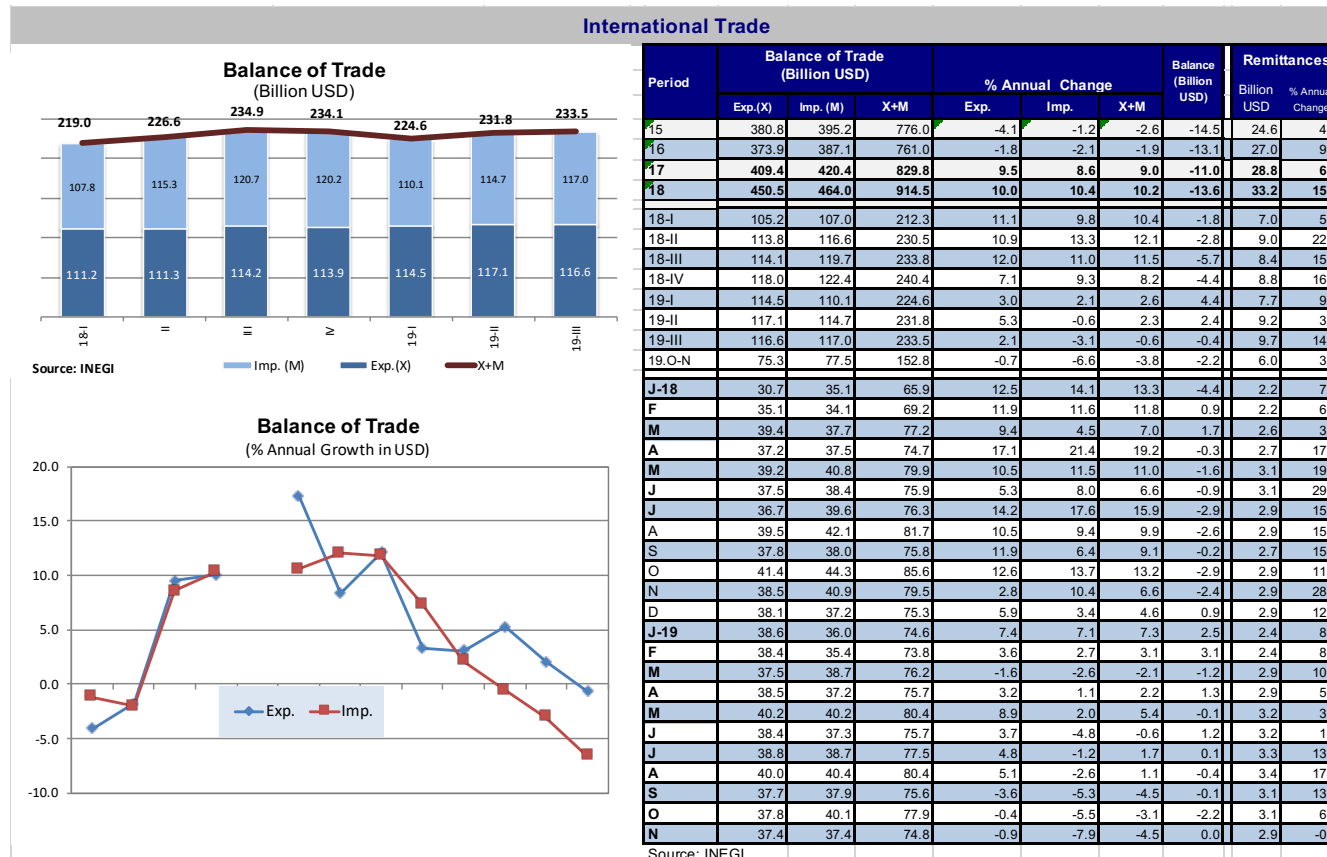


Period	Financing to Private Sector (% Annual Real Growth)							Interest Rates (% Annual)		Stock Market	
	TOTAL		By Source		For Destination			CETES-28d	TIIE-28d	IPC ('000)	% Growth
	Billion MX\$	% Annual Real Growth	External	Internal	Consumption	Housing	Business				
12-I	4,663	9.0	11.0	8.5	8.5	5.3	9.9	4.28	4.77	39.5	6.6
IV	5,055	3.9	-0.1	5.1	5.1	4.2	2.7	3.91	4.85	43.7	6.9
13-I	5,071	4.9	4.1	5.1	5.1	2.9	4.3	3.95	4.35	44.1	0.8
IV	5,713	9.0	20.9	5.7	5.7	2.3	13.0	3.18	3.80	42.7	6.3
14-I	5,790	9.6	27.2	5.0	5.0	3.3	14.1	3.19	3.82	40.5	-5.3
IV	6,385	7.3	19.4	3.3	3.3	3.5	10.1	2.74	3.12	43.1	-4.1
15-I	6,537	9.5	18.8	6.6	6.6	5.7	12.7	3.05	3.31	43.7	-1.1
IV	7,375	12.9	14.2	12.5	12.5	6.9	16.1	3.05	3.55	43.0	-2.3
16-I	7,680	14.4	17.8	13.2	13.2	5.6	17.6	3.76	4.07	45.9	6.8
II	8,015	15.7	18.6	14.7	14.7	7.0	18.6	3.86	4.11	46.0	0.2
III	8,319	12.8	13.0	12.7	12.7	7.0	14.2	4.41	5.07	45.2	-1.6
IV	8,607	11.9	14.5	11.0	11.0	5.1	13.8	5.69	6.11	45.6	0.9
17-I	8,489	4.3	-0.6	6.1	6.1	2.6	4.2	6.43	6.84	48.5	6.4
II	8,579	-0.1	-10.3	3.9	3.9	1.1	-1.8	6.96	7.37	49.9	2.7
III	8,871	-0.8	-9.5	2.5	2.5	0.5	-2.4	7.00	7.37	48.6	-2.5
IV	9,330	1.7	-4.7	4.2	4.2	2.0	1.1	7.22	7.63	49.4	1.6
18-I	9,269	3.7	-2.4	5.8	5.8	3.6	3.5	7.49	7.85	46.1	-6.5
II	9,653	7.4	7.6	7.3	7.3	3.4	9.9	7.70	8.10	47.7	3.3
III	9,608	3.0	-4.0	5.4	5.4	3.1	3.2	7.65	8.12	49.5	3.9
19-I	9,977	3.2	-2.0	4.9	4.9	3.8	3.6	7.85	8.85	43.3	3.9
II	10,133	0.7	-7.5	3.5	3.5	4.4	-0.6	8.18	8.49	43.2	-0.3
III	10,220	3.0	1.8	3.3	3.3	4.8	2.7	7.61	8.04	43.0	-0.3
O								7.65	7.97	43.3	0.8
N								7.46	7.78	42.8	-1.2
D								7.25	7.56	43.5	1.7

Source: Banco de México

- In 2019, as in previous years, the growth of financing to the private sector has been moderate: in the third quarter of 2019, it grew only 3%, slightly above the average 2% recorded in the year.
- In the third quarter, the three financing destinations showed a moderate dynamism: consumption (3.3%), housing (4.8%) and companies (2.7%). Financing to companies is concerning given the low economic activity..
- Interest rates, after reaching levels above 8.5%, have begun to fall and are at levels close to 7.5% at the end of 2019. Meanwhile, the Stock Exchange has made modest progress during 2019: it recovered 4.6% in the year, only one-third of the 16% drop that it registered at the end of 2018.

In 2019, foreign trade in goods presented a clear slowdown in the first part of the year and a decrease in the second part.

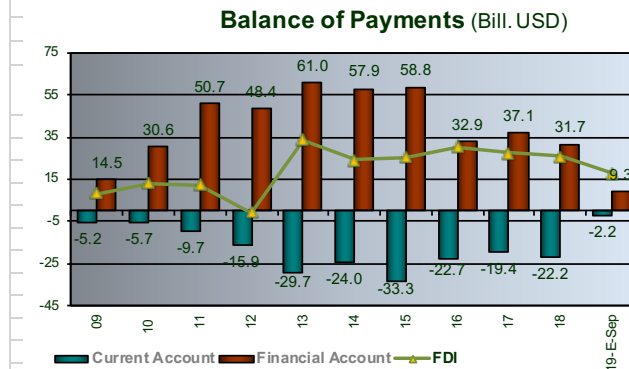


- Since the end of 2018, international merchandise trade began to slow down and in the second part of 2019 negative growth rates are already observed, despite the boom in the US economy.
- Unlike other similar episodes in the past, the lower dynamism is observed in imports, proof that the domestic market is depressed.
- On the other hand, remittances continue to show significant growth, but they also begin to slow down at the end of the year.

External Sector

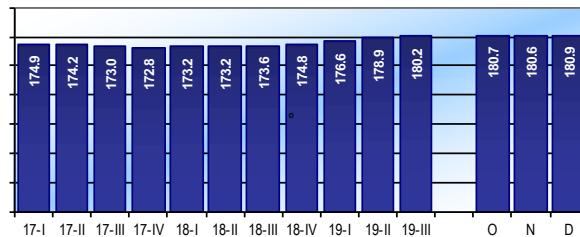
In 2019, January-September, the balance of payments reflects a current account deficit of -2.2 MMD and a surplus in the financial account of 9.3 MMD, which includes a Foreign Direct Investment of 17.5 MMD.

International Transactions



Source: Banco de México

International Reserves (Bill. USD)



Source: Banco de México

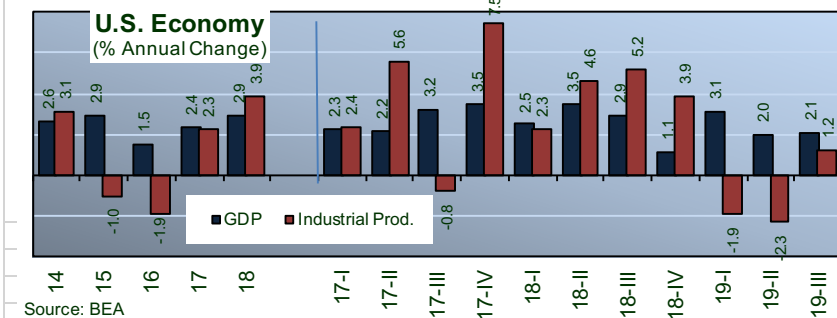
Period	Balance of Trade (Bill. USD)	Exports (Bill. USD)	Imports (Bill. USD)	Current Account		Financial Account (Bill. USD)	Foreign Direct Investment	Reserves Int. Change (Bill. USD)	Stock of Int. Reserves (Bill. USD)
				(Billion USD)	(%GDP)				
09	-4.7	229.7	234.4	-5.2	-0.7	14.5	8.3	5.4	90.8
10	-3.1	298.4	301.5	-5.7	-0.3	30.6	13.0	22.8	113.6
11	3.3	349.4	350.8	-9.7	-1.0	50.7	12.1	28.9	142.5
12	2.1	370.9	370.8	-15.9	-1.2	48.4	-0.9	21.0	163.5
13	-1.0	380.2	381.2	-29.7	-2.4	61.0	33.8	13.0	176.5
14	-0.1	397.7	400.0	-24.0	-1.9	57.9	24.4	16.7	193.2
15	-14.5	380.8	395.2	-33.3	-2.5	58.8	25.2	-16.5	176.7
16	-16.2	370.0	386.2	-22.7	-2.2	32.9	30.2	-0.2	176.5
17	-11.0	409.4	420.4	-19.4	-1.6	37.1	27.4	-3.7	172.8
18	-7.2	336.6	343.8	-22.2	-1.8	31.7	25.8	0.8	173.6
19-E-Sep	6.4	348.2	341.8	-2.2	-0.2	9.3	17.5	6.6	180.2
17-I	-2.8	94.7	97.5	-10.7	-3.8	0.6	11.5	-1.6	174.9
17-II	-0.3	102.7	103.0	-1.8	-0.4	6.6	5.5	-0.7	174.2
17-III	-6.0	101.9	107.9	-5.0	-1.8	9.1	7.4	-1.2	173.0
17-IV	-1.8	110.2	112.0	-1.9	-0.8	12.6	3.6	-0.2	172.8
18-I	3.3	111.2	107.8	-10.4	-3.0	8.7	10.4	0.4	173.2
18-II	-4.1	111.3	115.3	-3.2	-1.1	5.2	7.1	0.0	173.2
18-III	-6.5	114.2	120.7	-5.8	-1.6	9.0	2.4	0.4	173.6
18-IV	-6.3	113.9	120.2	-2.8	-1.0	8.7	5.9	1.2	174.8
19-I	4.4	114.5	110.1	-8.7	-1.8	9.2	9.8	1.8	176.6
19-II	2.4	117.1	114.7	4.5	1.1	0.0	4.5	2.3	178.9
19-III	-0.4	116.6	117.0	2.0	0.5	0.1	3.3	1.3	180.2
O								0.5	180.7
N								-0.2	180.6
D								0.3	180.9

- In 2019-E-Sep, the current account deficit (-2.2 MMD) is unusually small and is offset by the positive balance in the financial account (by 9.3 MMD), which has as its main component Foreign Direct Investment (17.5 MMD).
- Throughout 2019, international reserves report a gradual increase, from 174.8 to 180.2 MMD, an advance of more than 5 MMD during the year.
- Concerns remain over the decline in investor confidence and the potential brake on capital inflows.

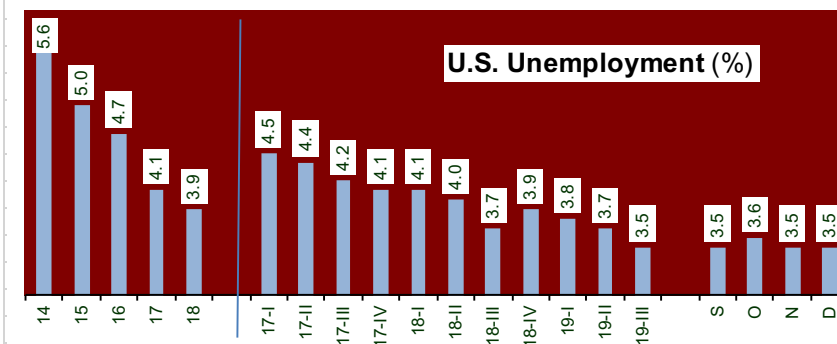
International Economy

In 2019, third quarter, the US economy grew 2.1% (vs. 2% previously), but the industrial sector has shown less dynamism (1.2%); meanwhile, unemployment continues to decline: 3.5% in December.

U.S. Economy



Source: BEA



Source: DOL

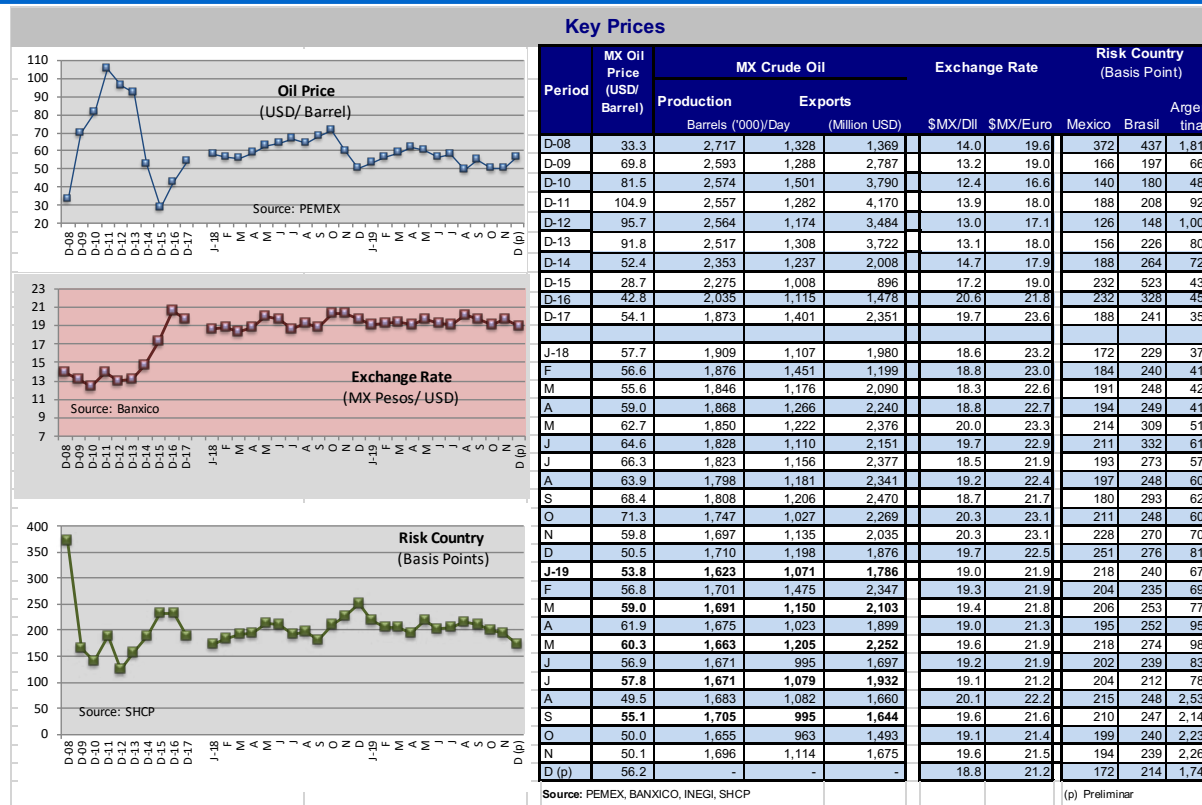
Period	GDP/*	Industrial Prod.		Manufacturing		Unemployment Rate	Inflation
		% Annual Change of Quarter	% Annual Change	% Annual Change of Quarter	% Annual Change		
14	2.6	3.1		1.2		5.6	0.8
15	2.9	-1.0		-0.7		5.0	0.7
16	1.5	-1.9		-0.5		4.7	2.1
17	2.4	2.3		2.0		4.1	2.1
18	2.9	3.9		2.3		3.9	1.9
17-I	2.3	2.4	0.7	3.0	0.5	4.5	2.4
17-II	2.2	5.6	2.1	3.4	1.5	4.4	1.6
17-III	3.2	-0.8	1.7	-1.6	1.1	4.2	2.2
17-IV	3.5	7.5	2.5	5.3	1.0	4.1	2.1
18-I	2.5	2.3	2.0	1.6	0.4	4.1	2.4
18-II	3.5	4.6	2.1	2.0	0.3	4.0	2.9
18-III	2.9	5.2	3.6	3.6	1.6	3.7	2.3
18-IV	1.1	3.9	4.0	1.5	2.2	3.9	1.9
19-I	3.1	-1.9	3.7	-1.8	2.2	3.8	1.9
19-II	2.0	-2.3	1.9	-3.3	0.9	3.7	1.6
19-III	2.1	1.2	0.8	0.8	0.0	3.5	1.7
S		-4.3	0.4	-8.7	-0.7	3.5	1.7
O		-10.4	-0.6	-7.7	-1.0	3.6	1.8
N		14.1	-0.7	13.5	-0.9	3.5	2.1
D						3.5	

Source: U.S. Bureau of Economic Analysis (BEA); The Federal Reserve System (FRS); Department of Labor (DOL)

- The US economy showed vigorous growth in 2019-III (2.1%), similar to the previous quarter (2%); although the industrial sector shows less dynamism (1.2%). Consequently, unemployment continues to fall (3.5% in December). The lower dynamism in the industrial sector and the expectation of an eventual recession in the near future could affect negatively the US economy and the Mexican economy as well.
- By 2020, greater growth in the world economy is noted but an economic slowdown in the US. However, the launch of the T-MEC can make a difference and revitalize the economy of North America.

Key Prices

In 2019, the exchange rate and country risk showed relative stability and some gains at closing; meanwhile, the crude oil had a temporary recovery ($\approx 20\%$) and then returned to levels of 50 DPB.

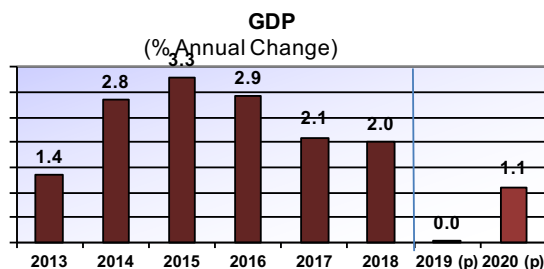


- The price of crude oil, after its collapse in the last quarter of 2018 (which took it from levels of 70 to 50 DPB), regained ground in the first part of 2019 and then receded to levels of 50-55 DPB.
- Despite the prevailing uncertainty, the evolution of the exchange rate that has fluctuated around 19-20 PPD has been surprising.
- After its shot at the end of 2018, country risk gradually returned to its historical levels (200-220 basis points) and closed the year at 172 basis points.

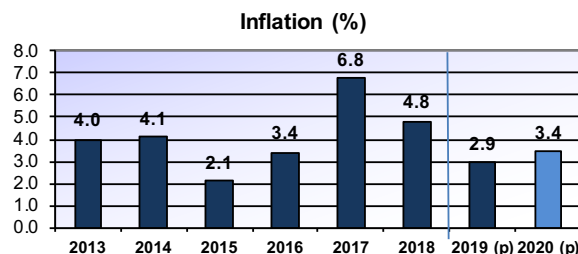
Mexico's Macroeconomic Framework

Growth expectations for 2019-2020 have gradually gone down (0 and 1.1% for the biennium), the same as for inflation (2.9 and 3.4% for both years).

Macroeconomic Framework



Source: INEGI, EEEE-SP



Source: SHCP, INEGI, EEEE-SP

	Historical Figures						CGPE/*		EEESP/**	
	2013	2014	2015	2016	2017	2018	2019 (p)	2020 (p)	2019 (p)	2020 (p)
GDP										
% Annual Growth	1.4	2.8	3.3	2.9	2.1	2.0	1.6	1.9	0.0	1.1
GDP Current (MX Billions)	16,277	17,471	18,537	20,100	21,785	23,399	24,700	25,975	24,108	25,104
GDP Deflator	1.5	4.4	2.7	5.4	6.8	5.3	3.9	3.2	3.0	3.0
Inflation										
Dec/ Dec	4.0	4.1	2.1	3.4	6.8	4.8	3.4	3.0	2.9	3.4
Exchange Rate										
Average	12.9		16.0	18.7	18.9		19.9	20.1		
Closing		14.7	17.2	20.6	19.7	19.7	19.5	20.0	19.6	20.1
Interest Rate (Cete 28d)										
Average	3.7		3.0	4.3	6.9	7.8	8.0	7.6		
Closing	3.5	2.7	3.1	5.7	7.2	8.2	8.0	7.8	7.3	6.6
Current Account										
Billions USD	-22.3	-26.6	-32.4	-33.1	-22.7	-22.2	-22.7	-25.5	-6.6	-14.6
% GDP	-1.7	-2.1	-2.8	-3.4	-1.6	-1.9	-1.8	-2.0	-0.5	-1.2
Public Balance										
% GDP	-2.3	-3.1	-3.4	-2.5	-1.1	-2.1	-2.0	-1.6	-2.0	-2.3
USA										
GDP (% Annual Growth)	1.9	2.4	2.4	1.6	2.3	2.9	2.4	1.9	2.2	1.8
MX Crude Oil										
Avg. Price (USD/ Barrel)	98.6	86.0	43.7	35.4	46.3	61.4	57.0	55.0		
Exports ('000 barrels/day)	1,189	1,142	1,282	1,195	1,175	1,186	1,008	1,085		
Production ('000 barrels/day)	2,522	2,429	2,290	2,154	1,944	1,813	1,793	1,916		

* SHCP: CGPE-(Criterios Generales de Política Económica 2019).- Basis Document for Macroeconomic Policy

(p) Projected

** Banxico: Encuesta de Expectativas de Expertos en Economía del Sector Privado-EEEE-SP/ Survey of Mexican Experts (December 2019)

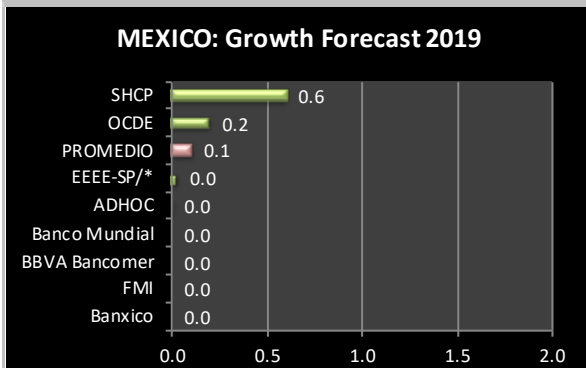
- For 2019-2020 private experts expect more moderate economic growth than the previous ones: 0.0% and 1.1% respectively.
- For those same years, an inflation rate lower than the one previously projected is estimated: 2.9 and 3.4% for the biennium.
- According to forecasts, the fundamental balances will remain under relative control: the fiscal deficit around 2% (-2 and -2.3%) and the current account deficit around 1% (-0.5 and 1.2% of GDP) for both years
- According to their forecasts, the US economy is losing strength. Therefore, more moderate growth is expected in 2019 (2.2%) and 2020 (1.8%), in line with the slowdown forecasts.

Growth Forecasts

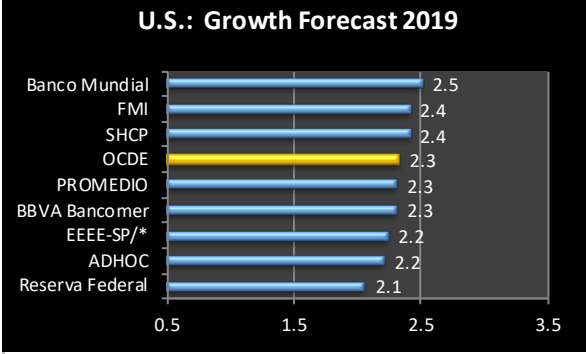


According to specialized agencies, the expected growth for 2019 is 0.1% for Mexico and 2.3% for the US. By 2020 the forecast is 1.3% and 1.9% for Mexico and the US respectively.

Growth Forecasts 2019-2020



	2019	2020
EEEE-SP/*	0.0	1.1
SHCP	0.6	2.0
Banxico	0.0	1.1
IMF	0.0	1.3
BBVA Bancomer	0.2	1.3
OCDE	0.2	1.2
World Bank	0.0	1.2
ADHOC	0.0	1.0
Average	0.1	1.3



	2019	2020
EEEE-SP/*	2.2	1.8
SHCP	2.4	1.8
Reserva Federal	2.1	1.9
FMI	2.4	2.1
BBVA Bancomer	2.3	1.8
OCDE	2.3	2.0
World Bank	2.5	1.7
ADHOC	2.2	2.0
Average	2.3	1.9

/* Survey of Mexican Experts (December 2019)
Source: Organizations, as indicated

- For Mexico, the forecasts of eight specialized organizations fluctuate between 0% and 0.6% in 2019, with an average of 0.1%. By 2020, the average forecast is 1.3%.
- For the US, the forecasts of eight specialized organizations fluctuate between 2.1 and 2.5% for 2019, with an average of 2.3%. By 2020, the average forecast is 1.9%.
- As you can see, both economies are moving in parallel, but the US economy is emerging as more dynamic in this biennium.

Database Query	Available on our website: www.adhocconsultores.com.mx
Custom Query	Carlos López Bravo Tels. 55-5202-3687 y 3484 clopez@adhocconsultores.com.mx
General Information	Aurora Mora Tels. 55-5202-3687 y 3484 amora@adhocconsultores.com.mx

Disclaimer

Mexico Economic Profile is a regular publication of ADHOC Consultores Asociados, S.C. Total or partial reproduction by any means is prohibited, without the express written permission of ADHOC Consultores Asociados, S.C. Exclusive rights reserved: 04-2010-022609575200-106. ISSN Number: pending. Legality Certificates of Title and Content: pending.

The statistical information contained in this publication is freely accesible to all interested users and comes from official accredited sources. However, ADHOC is not responsible for the accuracy, consistency, content or timeliness of such information.

The statistical information is presented updated, at the time of publication with the preliminary information available; which can lead to discrepancies with the final information. ADHOC does not assume any responsibility for such discrepancies.

Additionally, ADHOC does not assume any legal responsibility or responsibility of any kind due to the use of the information contained in this publication by third parties.

ADHOC Consultores Asociados

ADHOC Consultores Asociados is a multidisciplinary group of experts in economics, finance, infrastructure, transport and energy providing tailored solutions to businesses and governments in structuring and implementation of their projects and investment programs and development.

In ADHOC we own our customers' challenges and accompany them in the difficult process of turning ideas into reality. We work together to ensure the success of their projects.



Services

- ✧ **Planning, structuring, promotion and development of strategic investment projects.**
- ✧ **Capital budgeting and feasibility studies.**
- ✧ **Support and coordination in the implementation of investment projects.**
- ✧ **Professional assistance in public contracts and public-private projects.**
- ✧ **Communications and transportation projects: roads, railways, ports, airports and telecommunications.**
- ✧ **Urban mobility projects and mass transit.**
- ✧ **Energy projects.**
- ✧ **Integrated solutions covering financial, legal, economic, social, technical and institutional aspects.**
- ✧ **Development of programs and state and municipal projects.**
- ✧ **Macroeconomic analysis.**
- ✧ **Economic and financial advice online for making strategic decisions.**

Contact us

We are at your service:

*ADHOC Consultores Asociados, S.C.
Av. Paseo de las Palmas No.555-601
Lomas de Chapultepec
Del. Miguel Hidalgo
C.P. 11000, México, D.F.*

*Phone numbers: 52-55-5202-3484
52-55-5202-3687*

E-Mail:

*aaron.dychter@adhocconsultores.com.mx
ocorzo@adhocconsultores.com.mx
clopez@adhocconsultores.com.mx*

Website: www.adhocconsultores.com.mx

