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CONSULTORES ASOCIADOS S.C.

Mexico
Economic Profile

First Bimester of 2021

Timely Macroeconomic Report
for Decision Making

February 2021

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At the beginning of 2021, the Mexican economy shows a slow recovery process, after the collapse of the first part of 2020. Covid-19 is still as present as ever, since vaccination advances very slowly due to the lack of vaccines. Production and employment indices are well below their pre-crisis levels. And while the economy is stable and structurally healthful, the engines of growth are beginning to work with difficulty. On the government side, there is optimism that the advance in vaccination will lead to an automatic economic recovery. On the side of businessmen and intellectuals, there is growing pessimism. A first reason is that the recovery of the pre-crisis levels is visualized for 2023 or 2024, which means a six-year lost in terms of growth. The second is that attacks on private investment and attempts at nationalization are inhibiting future growth and desirable economic development.

Collapse of Economic Growth.- In 2020, a GDP decline of -8.5% is reported, the largest drop since the Great Depression of 1929, largely due to the pandemic. Expectations are not entirely encouraging: they point to growth of 3.9 and 2.7% for the next biennium. With such forecasts, the recovery to pre-crisis levels would take at least 3 years. Faced with the collapse of supply and aggregate demand, an aggressive program of economic reactivation is urgently needed, which has already been ruled out by the current administration.

Inflation on the rise.- Due to lockdown, inflation experienced a bubble in 2020; this situation seems to return in 2021: inflation went from 3.2 to 3.8% in the first two months of 2021. It is essentially an inflation via costs and not via demand, which reflects the rise in the exchange rate and the price of energy, as well as the restrictions imposed by Covid-19. As economic activity normalizes, the inflation rate would be returning to its historical levels (2-3%) and to the institutional goal (of 3% +/- 1%).

Job losses are reduced.- The huge loss of formal jobs, of 1.1 million (between March and July 2020), was shortened in the following months to close the year at 648 thousand and rise slightly to 677 thousand in February 2021. In parallel, the unemployment rate fell to 3.8% in December and is now on the rise again (4.4% in February). Meanwhile, wages continue to gain purchasing power: minimum wages increased by 15% in early 2021 and this had a positive impact on other types of wages; although it has not been enough to improve the wage bill and reinforce consumption.

Strong Pressures on Government Finances.- In 2020, government revenues totaled 23.2% of GDP, expenditures 26.1% of GDP, and this resulted in a negative balance of -2.9% of GDP. For 2021, similar figures are presented: income of 22.3%, expenditure of 25.3% and deficit of -2.9%. But unlike the previous year, there is now less availability of non-recurring income and more spending pressures (from elections). Therefore, the challenge will be enormous: keeping fiscal discipline and debt under control (49.6% of GDP in February), avoiding the pressures of lower income and higher spending.

Financing to the Private Sector continues to weaken.- After three years of low dynamism (2017 to 2019), in 2020 financing to the private sector was promoted to alleviate the effects of the crisis, without much success. In fact, in 2020-IV it reported a negative annual growth of -0.7%, which is explained by financing for housing (4.1%), that destined for companies (-0.8%) and that destined for consumption (-10.1%). This took place in a context of frankly declining interest rates: they went from levels of 7% to levels of 4% throughout 2020 and have remained there until February 2021; meanwhile, the Stock Market had a strong recovery at the end of 2020, sustained in the first months of 2021.

USA assumes leadership of the global recovery.- The US economy also experienced a collapse in production and employment in the first part of 2020, but a strong recovery in the second part of the year; As a result, GDP decreased only -3.5% and unemployment fell to 6.7% in December and 6.2% in February. This performance is largely explained by aggressive counter-cyclical measures that have moderated the effect of the crisis and are helping a speedy recovery. With Biden, the recovery is likely to accelerate. An accelerated and massive vaccination, an aggressive Rescue Plan and renewed support for infrastructure projects point in that direction.

Favorable Economic Outlook.- Expectations for 2021 are encouraging in the US and Mexico. An economic advance is expected close to 4% for Mexico and 5-6% for the US. That could mean for the US the return to pre-crisis levels, while for Mexico the recovery would take oround three years. Yet projections continually change, depending on the pandemic and the global response.

Economic Activity

In 2020, GDP decreased -8.5% (and -4.5% in the last quarter of the year), the largest collapse in economic activity since the Great Depression of 1929.

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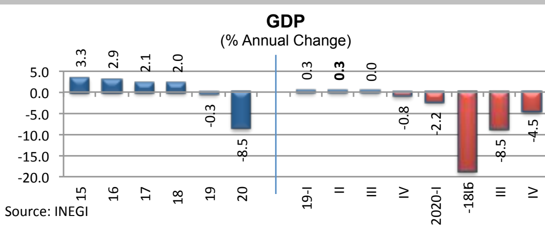
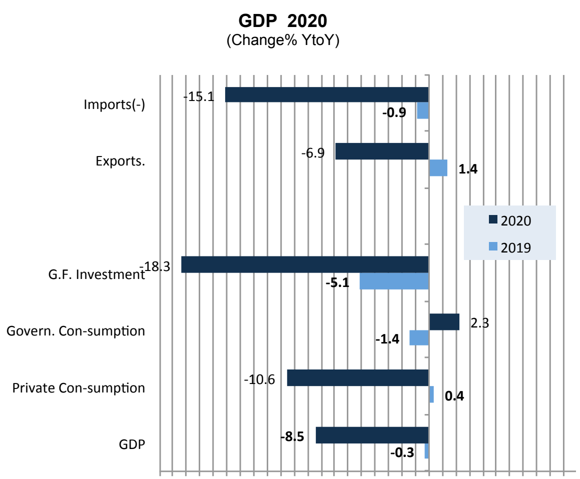
Gross Domestic Product



Source: INEGI



Source: INEGI

Year	GDP	Primary S.	Industrial S.	Services S.	Construc-tion	Transpor-tation	Mass Media
	Change % (YtoY)						
15	3.3	1.5	1.0	3.5	2.5	4.3	7.8
16	2.9	3.8	0.4	3.9	2.0	3.1	19.1
17	2.1	2.1	0.5	2.8	1.6	3.4	5.1
18	**2.0**	**2.4**	**0.2**	**2.8**	**0.6**	**3.1**	**6.0**
19	**-0.3**	**0.4**	**-1.7**	**0.2**	**-4.9**	**0.8**	**1.0**
20	**-8.5**	**2.0**	**-10.2**	**-7.8**	**-17.4**	**-20.7**	**-2.2**
19-I	**0.3**	**1.8**	**-1.4**	**1.1**	**-2.3**	**0.0**	**3.5**
II	0.3	-0.1	-1.8	1.1	-5.9	1.3	-1.8
III	**0.0**	**1.7**	**-1.5**	**0.6**	**-6.8**	**0.4**	**7.5**
IV	-0.8	-1.5	-2.1	-0.1	-6.0	-1.9	5.4
2020-I	**-2.2**	**-2.8**	**-3.3**	**-1.2**	**-8.6**	**-4.0**	**5.5**
II	**-18.6**	**-1.0**	**-25.5**	**-16.3**	**-34.0**	**-39.5**	**0.6**
III	**-8.5**	**6.9**	**-8.6**	**-8.8**	**-17.1**	**-24.8**	**-8.6**
IV	**-4.5**	**4.9**	**-3.2**	**-5.2**	**-10.1**	**-14.5**	**-6.2**

Year	GDP	Private Con-sumption	Govern. Con-sumption	G.F. Investment		Exports.	Imports(-)
2016	2.9	3.7	2.4	1.1		3.5	2.9
2017	2.1	3.1	1.0	-1.6		3.9	6.2
2018	2.0	2.2	1.4	0.6		5.7	**6.2**
2019	-0.3	0.4	-1.4	-5.1		1.4	-0.9
2020	**-8.5**	**-10.6**	**2.3**	**-18.3**		**-6.9**	**-15.1**
19-I	0.3	0.3	-1.2	-2.2		2.1	0.7
II	0.3	0.8	-2.3	-5.3		3.3	0.8
III	0.0	0.8	-1.5	-6.1		2.9	0.7
IV	-0.8	0.6	-0.2	-4.8		-2.3	-4.8
20-I	**-2.2**	**-1.3**	**2.9**	**-9.1**		**1.7**	**-5.1**
II	**-18.6**	**-21.0**	**2.0**	**-33.7**		**-30.6**	**-29.6**
III	**-8.5**	**-12.7**	**2.5**	**-17.7**		**-2.7**	**-18.5**
IV	**-4.5**	**-7.3**	**1.7**	**-13.0**		**3.8**	**-7.3**

Source: INEGI

- The collapse of GDP in 2020 (-8.5%) is largely attributable to the pandemic and also to the lack of response by the authorities to the decline in productive activities.
- At the sectoral level, the weakening was almost generalized: the industrial sector declined -10.2%, services fell -7.8%; only the agricultural sector showed positive growth of 2%.
- On the demand side, in 2020 all the engines of demand (with the exception of government consumption) slowed down and caused productive activities to collapse.

Economic Activity
The IGAE, in January 2021, continues to observe negative growth rates, reflecting a slow and tortuous recovery.

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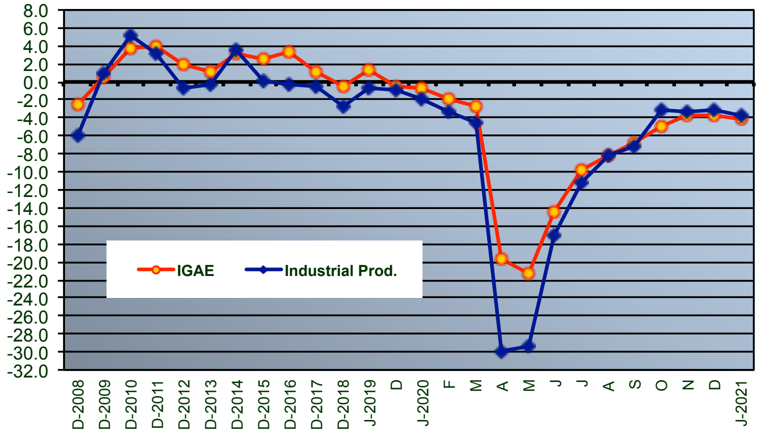
Production Indicators

Production Indicators
(% Annual Change)



Source: Information from INEGI

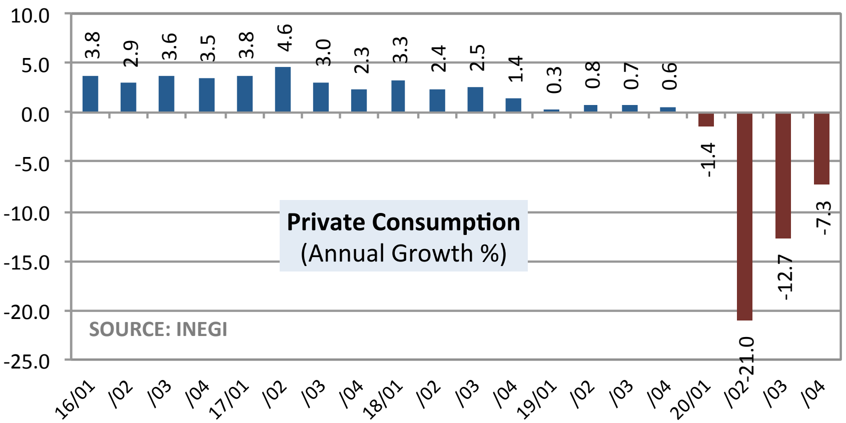
Period	IGAE (proxy of GDP) TOTAL	Primary S.	Industrial S.	Services S.	Construction	Commerce Net Sales: Wholesale	Retail	Non Financial Services: Total	Transportation	Mass media	Gross Fixed Investment	Private Consumption
D-2008	-2.4	15.7	-6.0	-1.9	-4.6	-2.6	-3.3	3.6	2.8	9.3	-0.3	-1.3
D-2009	0.5	-5.9	0.9	0.3	-8.6	-0.8	-1.0	-7.0	-3.8	-5.2	-4.1	2.1
D-2010	3.8	1.8	5.1	3.8	7.6	5.0	0.4	6.4	2.3	1.4	8.9	4.2
D-2011	3.9	5.7	3.2	4.1	3.9	9.2	3.3	5.6	7.4	-2.8	6.9	3.6
D-2012	1.9	9.5	-0.6	2.9	-2.3	-4.6	-2.0	10.4	7.2	0.2	-1.0	1.9
D-2013	1.1	1.2	-0.3	1.9	-2.0	-1.1	5.1	-0.4	1.5	-6.7	0.8	1.6
D-2014	3.1	4.3	3.5	2.8	6.7	5.0	2.4	2.5	6.6	-0.3	6.1	2.8
D-2015	2.5	2.0	0.2	3.8	-1.8	2.2	3.4	6.1	7.6	18.8	-0.3	2.9
D-2016	3.3	3.9	-0.3	5.1	-1.0	14.2	9.0	8.5	14.0	8.7	0.4	5.0
D-2017	1.1	1.4	-0.4	1.8	3.8	-6.4	-2.0	3.3	1.3	3.9	-0.9	0.9
D-2018	-0.5	3.5	-2.8	0.5	-9.0	-2.0	0.0	0.9	2.1	1.2	-6.8	0.4
J-2019	1.3	-0.3	-0.7	2.3	0.2	5.7	-0.2	1.5	4.1	-1.4	1.3	2.1
D	-0.4	-2.5	-0.8	0.1	-4.6	-4.2	1.3	-0.2	-0.9	-2.6	-2.9	-0.2
J-2020	-0.7	-0.5	-1.8	-0.2	-9.4	-3.8	0.7	-3.7	0.0	-7.7	-8.6	-0.3
F	-1.9	-10.4	-3.3	-0.6	-9.6	-6.3	-1.2	-2.9	-4.5	2.9	-10.4	-0.8
M	-2.6	4.2	-4.4	-2.1	-7.0	-3.6	-3.4	-7.8	-11.6	2.7	-10.5	-3.2
A	-19.7	0.7	-29.9	-15.9	-40.0	-18.6	-32.7	-26.5	-40.0	-12.4	-38.0	-22.7
M	-21.4	1.5	-29.4	-18.7	-35.8	-32.0	-33.7	-28.7	-43.4	-10.3	-38.3	-24.1
J	-14.4	-2.4	-17.1	-13.7	-24.6	-13.8	-21.5	-29.4	-39.7	-15.5	-24.3	-19.6
J	-9.8	10.8	-11.1	-10.1	-22.7	-13.7	-6.7	-27.3	-39.3	-21.6	-20.9	-15.3
A	-8.3	7.3	-8.2	-8.9	-13.2	-7.7	-9.8	-21.8	-32.7	-18.1	-16.2	-13.1
S	-6.7	5.1	-7.1	-7.0	-16.6	-6.3	-8.6	-18.1	-26.1	-13.6	-17.6	-11.2
O	**-4.8**	**7.1**	**-3.2**	**-6.2**	**-9.5**	**-4.2**	**-3.1**	**-17.2**	**-21.8**	**-15.6**	-13.5	-9.5
N	-3.7	8.9	-3.4	-4.8	-8.2	-0.9	-0.2	-14.6	-20.5	-7.5	-11.2	-6.8
D	-3.7	1.6	-3.2	-4.3	-12.1	5.1	-2.5	-10.4	-21.6	4.7	-12.8	-6.5
J-2021	**-4.2**	**3.1**	**-3.7**	**-4.6**	**-10.5**	**3.2**	**-3.9**	**-14.6**	**-21.3**	**-10.8**	**-9.6**	**-5.7**

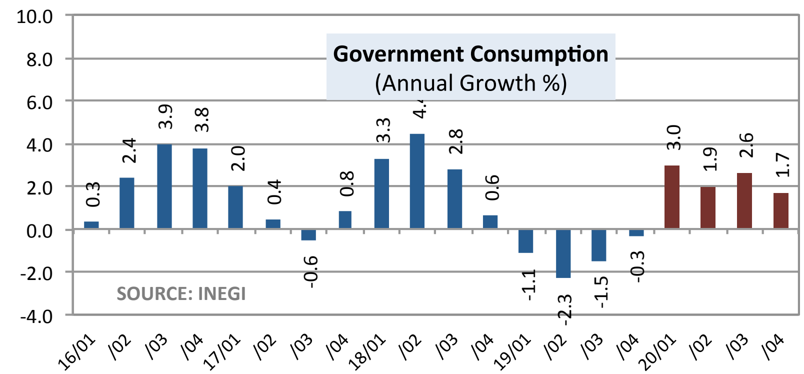
Source: INEGI

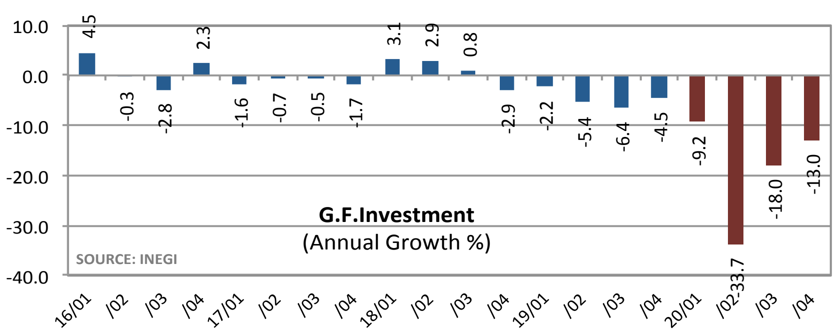
- The IGAE (Global Indicator of Economic Activity), since the second part of 2020 has shown a gradual recovery but at the beginning of 2021 it continues to show declines at an annual rate.
- The very weak economic activity is fundamentally based on the agricultural sector (the most volatile sector), while a slow recovery in industrial production and even slower in services is observed.
- On the demand side, private consumption, the main driver of demand, is recovering rapidly; not so private investment, which continues to be severely punished.

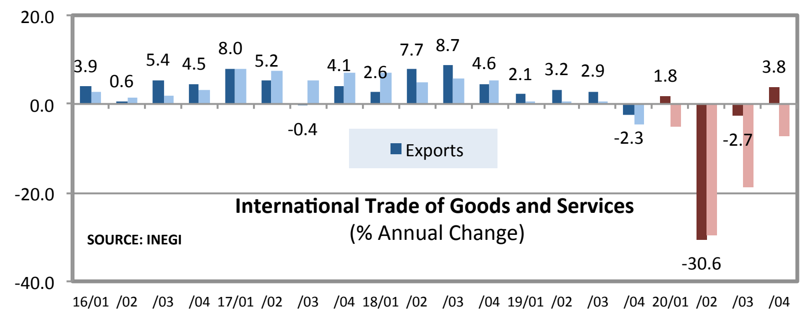
Economic Activity

In the second part of 2020, the engines of demand - private consumption and investment - were reactivated but continue to show negative growth at the end of 2020.





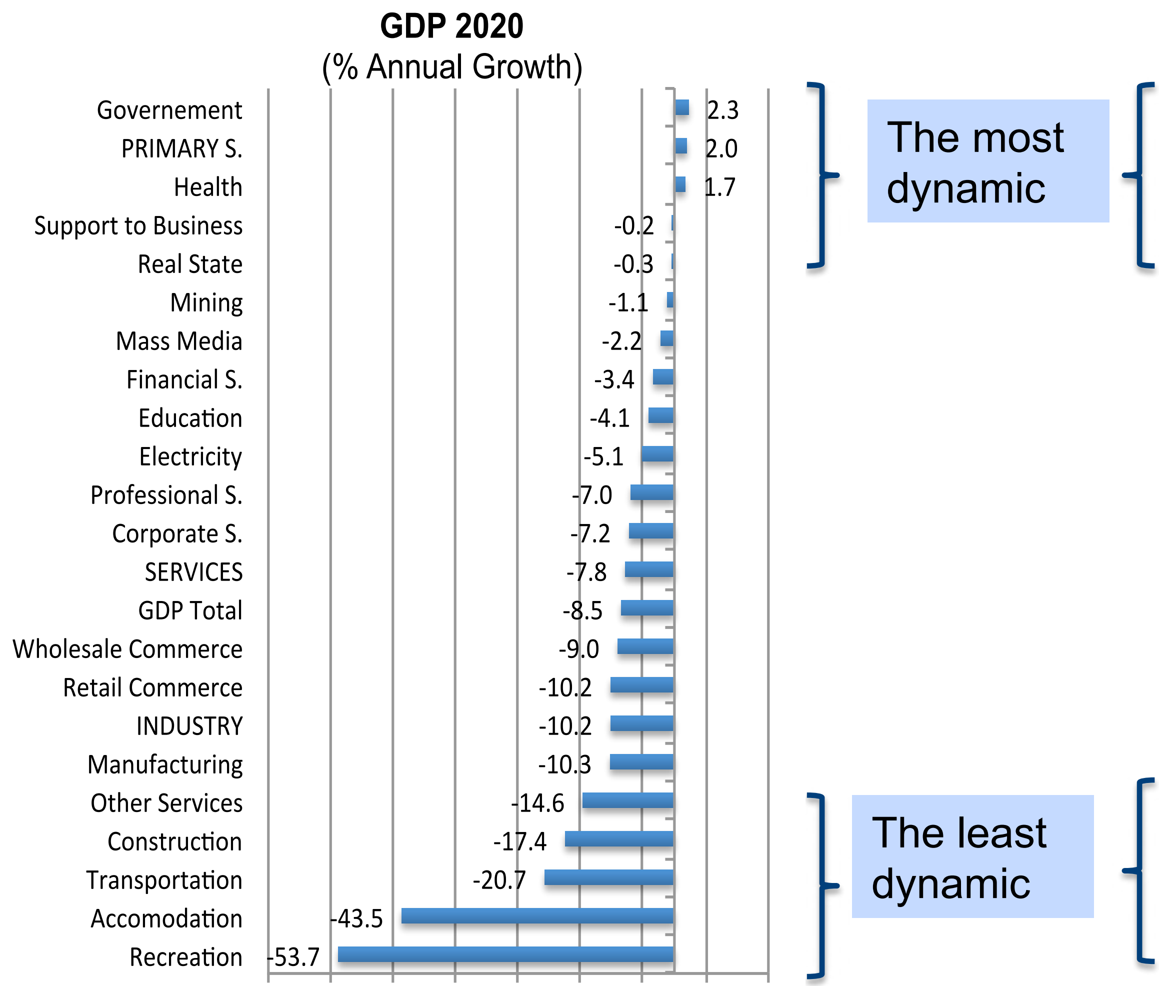




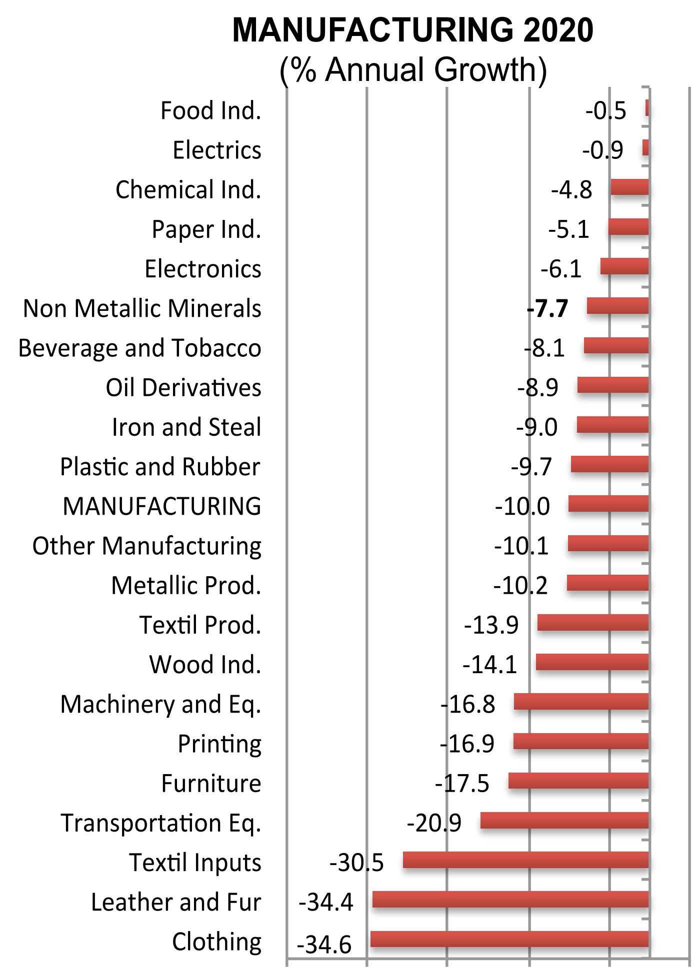
- Private consumption, with the greatest weight in demand (2/3 of GDP), shows a gradual recovery at the end of 2020 and it is foreseeable that it will achieve positive growth in 2021.
- Meanwhile, the fall in investment was considerably greater and, given the little impulse of the current administration to private investment, its recovery is likely to be slower and more difficult.
- In contrast, exports of goods and services are recovering rapidly; not so the imports that are being reactivated slowly, in line with the domestic market.

Economic Activity

In 2020, practically all the productive branches collapsed (with some exceptions) and that makes the road to reconstruction difficult.



Source: INEGI (Seasonally Adjusted Data)



Source: INEGI

Up Date: March 20, 2021

Prices

In February 2021, inflation stood at 3.8% (higher than the 3.2% at the end of 2020), which accounts for a new inflationary bubble.

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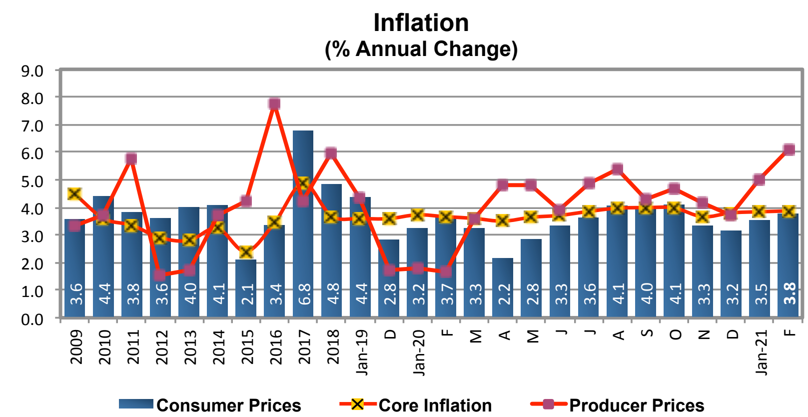
PrIces



Source: Information from INEGI

	Consumer Prices (INPC)		Core Inflation	Producer Prices (INPP)/*
	Annual (m/m)	Annual Avge	Annual (m/m)	Annual (m/m)
2009	3.6	5.3	4.5	3.3
2010	4.4	4.2	3.6	3.7
2011	3.8	3.4	3.4	5.7
2012	3.6	4.1	2.9	1.5
2013	4.0	3.8	2.8	1.7
2014	4.1	4.0	3.2	3.7
2015	2.1	2.1	2.4	4.2
2016	**3.4**	**2.8**	**3.4**	**7.7**
2017	6.8	6.0	4.9	4.2
2018	4.8	4.9	3.7	5.9
	Annual (m/m)	Monthly	Annual (m/m)	Annual (m/m)
Jan-19	**4.4**	**0.1**	**3.6**	**4.4**
D	2.8	0.6	3.6	1.7
Jan-20	3.2	0.5	3.7	1.8
F	3.7	0.4	3.7	1.6
M	**3.3**	**-0.1**	**3.6**	**3.6**
A	2.2	-1.0	3.5	4.8
M	2.8	0.4	3.6	4.8
J	3.3	0.6	3.7	3.9
J	3.6	0.7	3.9	4.8
A	4.1	0.4	4.0	5.4
S	4.0	0.2	4.0	4.3
O	4.1	0.6	4.0	4.7
N	3.3	0.1	3.7	4.2
D	3.2	0.4	3.8	3.7
Jan-21	3.5	0.9	3.8	5.0
F	3.8	0.6	3.9	6.1

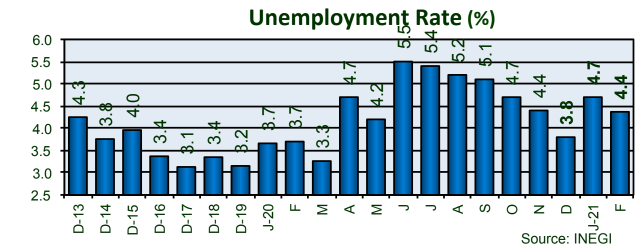
Source: INEGI

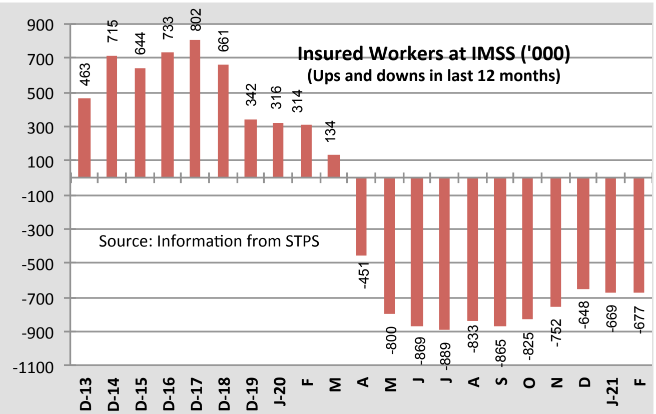
- In the first two months of 2021, inflation jumped from 3.2% to 3.8%, which points to a new inflationary bubble. This means that the challenge of higher growth is complicated by the challenge of keeping inflation under control.
- At the moment, inflation is within the institutional goal of Banco de México (3% +/- 1%). But the trend is upward.
- In a context of zero or negative growth, inflation comes from the cost side and not from the demand side.

Laboral Sector

In the first two months of 2021, the unemployment rate remains high (4.4% in February) and annual job creation continues to be negative (-677 thousand).

Employment and Wages





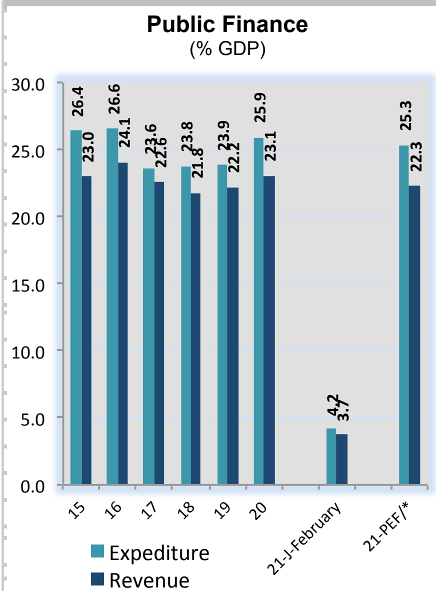
Period	Workers insured at IMSS ('000)				Employment (Annual Change %)			Wage indicators (Annual Change %)		
Period	Unemploy-ment Rate(%)	Total	Abs.Change Last 12m	Abs.Change Last Month	Cons-truction	Manufa c-turing	Financial Service	Mini-mum Wage	IMSS Wage	Contrac-tual Wage
D-12	4.5	16,062	712	-232.9	-3.0	2.9	2.8	4.6	4.0	4.5
D-13	4.3	16,525	463	-247.9	-3.3	1.4	-0.4	3.9	4.0	4.4
D-14	3.8	17,240	715	-235.5	1.1	3.4	-0.2	3.9	4.6	4.1
D-15	4.0	17,884	644	-303.7	-1.7	2.6	2.7	4.3	4.1	4.4
D-16	3.4	18,617	733	-319.2	-0.4	3.1	3.3	4.2	3.9	4.6
D-17	3.1	19,418	802	-337.5	-0.6	2.9	2.3	21.0	5.5	5.2
D-18	3.4	20,079	661	-378.6	-5.0	2.7	0.5	10.4	5.4	5.9
D-19	3.2	20,421	342	-382.2	-2.3	-1.4	0.8	16.2	6.7	5.9
J-20	3.7	20,490	316	69.0	-9.1	-1.7	-0.1	20.0	6.4	5.8
F	3.7	20,614	314	123.1	-8.6	-1.9	-0.2	20.0	6.4	5.7
M	3.3	20,483	134	-130.6	-8.3	-2.2	0.6	20.0	7.1	5.8
A	4.7	19,928	-451	-555.2	-16.5	-3.6	-6.4	20.0	8.0	5.6
M	4.2	19,583	-800	-344.5	-18.4	-5.4	-9.9	20.0	8.1	5.1
J	5.5	19,500	-869	-83.3	-17.5	-5.4	-9.4	20.0	8.1	5.0
J	5.4	19,496	-889	-3.9	-16.1	-4.4	-10.9	20.0	6.4	6.4
A	5.2	19,589	-833	92.6	-15.4	-3.8	-8.6	20.0	6.4	4.5
S	5.1	19,702	-865	113.6	-15.2	-3.0	-9.7	20.0	7.6	4.4
O	4.7	19,903	-825	200.7	-14.5	-2.3	-10.2	20.0	7.7	4.3
N	4.4	20,052	-752	148.7	-13.5	-1.9	-10.5	20.0	7.9	5.5
D	3.8	19,774	-648	-277.8	-13.1	-1.0	-10.9	20.0	7.9	6.5
J-21	**4.7**	**19,822**	**-669**	**47.9**	**-11.0**	**-0.6**	**-10.3**	**15.0/***	**8.2**	**3.7/****
F	**4.4**	**19,937**	**-677**	**115.3**				**15.0**	**8.1**	**4.3/****

Source: INEGI, STPS. /** Only Federal Jurisdiction /*** Min.Wage=$141.7 pesos/day ($213.39 on the nothern border)

- The unemployment rate had a new rebound at the beginning of 2021 and went from 3.8% to 4.4%, in line with a very weak economic recovery.
- For its part, the annual loss of jobs increased in the first two months of the year: it went from 648,000 in December to 677,000 in February, indicating that job recovery will be extremely difficult.
- Real gain in the three main salary indicators: 11.2% in the minimum, 4.3% in the IMSS salary and 0.5% in the contractual salary. This is largely attributed to the annual adjustments in the minimum wage promoted by the current administration.

Public Finances

In the first two months of 2021, government revenues totaled 3.7% of GDP and expenditures 4.2% of GDP, resulting in a deficit of 0.4% of GDP.



Source: SHCP
/* Information from PEF 2021

Public Finance

Period	Public Sector Revenues (MX Pesos Billions) TOTAL	Oil	Non oil	Taxes	Non Taxes	Gov. Enterprises	Net Expenditure (MX Pesos Billions) TOTAL	Prog.	Current	Capital	No Prog.	Public Balance
15	4,267	843	3,424	2,361	404	658	4,893	3,827	2,891	936	1,066	-637.7
16	4,841	790	4,051	2,716	542	793	5,344	4,160	2,978	1,182	1,183	-503.7
17	4,947	827	4,120	2,855	545	720	5,178	3,852	3,060	793	1,325	-238.5
18	5,115	978	4,137	3,062	268	807	5,589	4,065	3,341	723	1,525	-495.0
19	5,384	955	4,429	3,203	372	855	5,786	4,227	3,495	731	1,560	-398.4
20	5,340	606	4,734	3,339	551	844	6,000	4,455	3,663	792	1,545	-674.2
21-J-February	**927.7**	**127.3**	**800.4**	**620.5**	**51.4**	**128.5**	**1,031.9**	**771.7**	**586.0**	**185.7**	**260.2**	**-99.0**
21-PEF/*	**5,538.9**	**936.8**	**4,602.2**	**3,533.0**	**204.1**	**865.1**	**6,295.7**	**4,618.3**	**3,789.5**	**828.9**	**1,677.4**	**-718.2**
	% GDP											
15	23.0	4.5	18.5	12.7	2.2	3.5	26.4	20.6	15.6	5.0	5.7	-3.4
16	24.1	3.9	20.1	13.5	2.7	3.9	26.6	20.7	14.8	5.9	5.9	-2.5
17	22.6	3.8	18.8	13.0	2.5	3.3	23.6	17.6	14	3.6	6	-1.1
18	21.8	4.2	17.6	13.0	1.1	3.4	23.8	17.3	14.2	3.1	6.5	-2.1
19	22.2	3.9	18.3	13.2	1.5	3.5	23.9	17.4	14.4	3.0	6.4	-1.6
20	23.1	2.6	20.5	14.4	2.4	3.6	25.9	19.3	15.8	3.4	6.7	-2.9
21-J-February	**3.7**	**0.5**	**3.2**	**2.5**	**0.2**	**0.5**	**4.2**	**3.1**	**2.4**	**0.7**	**1.0**	**-0.4**
21-PEF/*	**22.3**	**3.8**	**18.5**	**14.2**	**0.8**	**3.5**	**25.3**	**18.6**	**15.3**	**3.3**	**6.8**	**-2.9**
	January-February (Mx Pesos Billions)											
20-J-February	935.1	96.9	838.2	628.4	75.1	134.8	938.5	654.3	529.1	125.3	284.2	10.7
21-J-February	927.7	127.3	800.4	620.5	51.4	128.5	1,031.9	771.7	586.0	185.7	260.2	- 99.0
	-0.8	**31.4**	**-4.5**	**-1.2**	**-31.6**	**-4.7**	**10.0**	**17.9**	**10.8**	**48.3**	**-8.4**	**n.s.**
% Real Change	**-4.3**	**26.8**	**-7.9**	**-4.7**	**-34.0**	**-8.0**	**6.1**	**13.8**	**6.9**	**43.1**	**-11.6**	**n.s.**

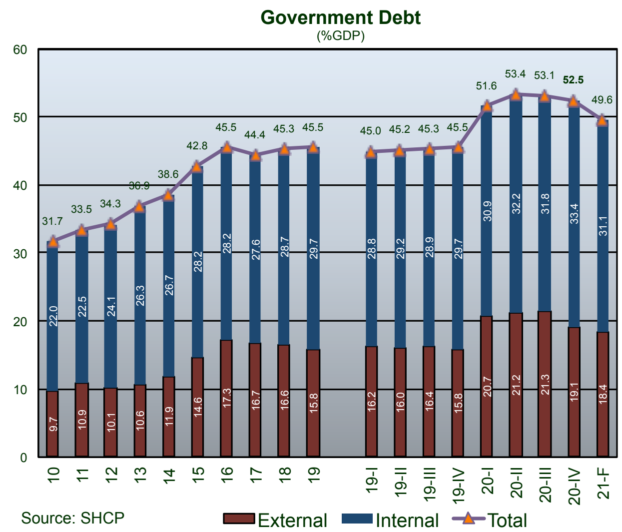
Source: SHCP /* PEF 2020 (Federal Budget 2021)

- The PEF 2021 presents revenues for 22.3% of GDP and expenses for 25.3% of GDP, which means a deficit of 2.9% of GDP. Both revenues and expenses show a cut compared to the previous year.
- In the first two months of 2021, the highlight is the 26.6% increase in oil revenues and the -7.9 decline in non-oil revenues, resulting in a -4.3% decrease in total revenues.
- On the spending side, what is significant is the increase in all programmable spending items (13.8%) and especially in investment spending (43.1%). This in the context of an election year.

Public Debt

In the first two months of 2021, government debt as a proportion of GDP was adjusted downward: it went from 52.5% of GDP to 49.6%.

Government Debt



Period	Net Government Debt/* (Billions) Internal MX$	External $USD	Total MX$
15	5,379.9	161.6	8,160.6
16	6,009.4	6,009.4	6,009.4
17	6,283.1	192.3	10,089.0
18	6,867.6	201.3	10,829.9
19	7,188.6	203.7	11,027.5
20-I	7,253.0	207.2	12,125.4
20-II	7,442.5	213.0	12,336.0
20-III	7,346.4	219.8	12,281.4
20-IV	7,711.3	221.5	12,130.4
21-F	7,729.6	223.7	12,309.9
%GDP			
10	22.0	9.7	31.7
11	22.5	10.9	33.5
12	24.1	10.1	34.3
13	26.3	10.6	36.9
14	26.7	11.9	38.6
15	28.2	14.6	42.8
16	28.2	17.3	45.5
17	27.6	16.7	44.4
18	28.7	16.6	45.3
19	29.7	15.8	45.5
19-I	28.8	16.2	45.0
19-II	29.2	16.0	45.2
19-III	28.9	16.4	45.3
19-IV	29.7	15.8	45.5
20-I	30.9	20.7	51.6
20-II	**32.2**	**21.2**	**53.4**
20-III	31.8	21.3	53.1
20-IV	**33.4**	**19.1**	**52.5**
21-F	**31.1**	**18.4**	**49.6**

/* Accounting adjustment since 2009

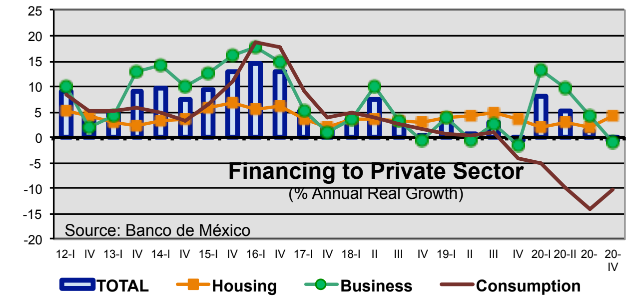
Source: SHCP

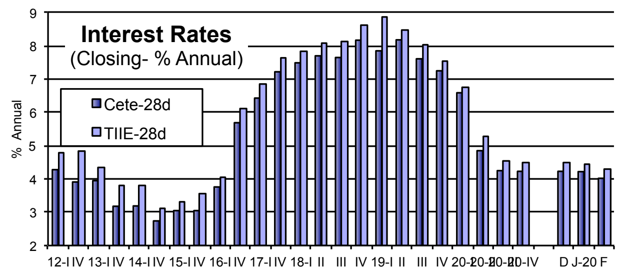
- In the world comparison, Mexico's public debt is relatively moderate: it exceeded 50% of GDP in 2020 and now seems to be adjusting down to 49.6% at the end of the first two months of 2021.
- The current administration has made a promise not to increase government debt. In 2020 this was not fulfilled but in 2021 efforts are being made to keep the debt under control.
- To achieve this goal, it is essential to keep the fiscal deficit under control and, additionally, to keep the exchange rate within manageable ranges. They are major challenges, as the sources of government resources tend to run out.

Financial sector

In 2020, financing to the private sector showed a frank weakening and closed the year with a negative growth rate (-0.7%), in an environment of low and decreasing interest rates (4% in February 2021)

Financial Indicators





Source: Banco de México

Period	Financing to Private Sector (% Annual Real Growth)							Interest Rates (% Annual)		Stock Market	
	TOTAL		By Source		For Destination					IPC	%
	Billion MX$	% Annual Real Growth	External	Internal	Consumption	Housing	Business	CETES-28d	TIIE-28d	('000)	Growth
12-I	4,663	9.0	11.0	8.5	8.5	5.3	9.9	4.3	4.8	39.5	6.6
IV	5,055	3.9	-0.1	5.1	5.1	4.2	2.0	3.9	4.9	43.7	6.9
13-I	5,071	4.9	4.1	5.1	5.1	2.9	4.2	4.0	4.4	44.1	0.8
IV	5,713	9.0	20.9	5.7	5.7	2.3	13.0	3.2	3.8	42.7	6.3
14-I	5,790	9.6	27.2	5.0	5.0	3.3	14.1	3.2	3.8	40.5	-5.3
IV	6,385	7.3	19.4	3.3	3.3	3.5	10.1	2.7	3.1	43.1	-4.1
15-I	6,537	9.5	18.8	6.6	6.6	5.7	12.7	3.1	3.3	43.7	-1.1
IV	7,375	12.9	14.2	12.5	10.9	6.9	16.1	3.1	3.6	43.0	-2.3
16-I	7,680	14.4	17.8	13.2	18.7	5.6	17.6	3.8	4.1	45.9	6.8
IV	8,607	13.0	15.6	12.0	17.7	6.2	14.9	5.7	6.1	45.6	0.9
17-I	8,489	5.3	0.4	7.1	9.0	3.6	5.2	6.4	6.8	48.5	6.4
IV	9,330	1.7	-4.7	4.2	4.0	2.0	1.1	7.2	7.6	49.4	1.6
18-I	9,269	3.7	-2.4	5.8	4.8	3.6	3.5	7.5	7.9	46.1	-6.5
II	9,653	7.6	7.8	7.5	4.1	3.6	10.1	7.7	8.1	47.7	3.3
III	9,608	3.2	-3.8	5.6	2.5	3.3	3.4	7.7	8.1	49.5	3.9
IV	9,828	0.5	-9.0	3.9	1.6	3.0	-0.7	8.2	8.6	41.6	-15.9
19-I	9,977	3.4	-1.8	5.1	0.7	4.0	3.8	7.9	8.9	43.3	3.9
II	10,133	0.7	-7.5	3.5	0.4	4.4	-0.6	8.2	8.5	43.2	-0.3
III	10,219	3.0	1.6	3.4	0.9	4.8	2.6	7.6	8.0	43.0	-0.3
IV	10,057	-0.6	-2.9	0.1	-4.1	3.6	-1.5	7.3	7.6	43.5	1.2
20-I	11,137	8.0	24.3	3.0	-5.1	2.1	13.3	6.6	6.7	34.6	-20.5
20-II	10,962	5.3	20.1	0.8	-9.8	2.9	9.5	4.9	5.3	37.7	9.0
20-III	10,749	1.2	12.7	-2.2	-14.1	2.1	4.3	4.3	4.5	37.5	-0.7
20-IV	**10,335**	**-0.7**	**3.5**	**-2.0**	**-10.1**	**4.1**	**-0.8**	**4.2**	**4.5**	**43.2**	**15.5**
D								4.2	4.5	43.2	3.8
J-20								4.2	4.5	43.0	-0.6
F								4.0	4.3	44.6	3.7

Source: Banco de Mexico

- In 2020, as in previous years, financing to the private sector has not been very dynamic: it started the year with good momentum but ended with negative growth (-0.7%) in the fourth quarter. This despite the aggressive cut in interest rates throughout the year: from levels of 7% to levels of 4%.
- In the fourth quarter, two financing destinations show negative growth: consumption (-10.1%) and companies (-0.8%). Only housing financing remains solid (4.1%).
- In addition to the cut in interest rates, the stock market has evolved with ups and downs and towards the end of 2020 it recovered part of the lost ground and there it has remained in the first months of 2021.

International Trade

After the collapse of foreign trade of goods in 2020, a rapid recovery is in sight in 2021, supported by the reactivation of the US economy.

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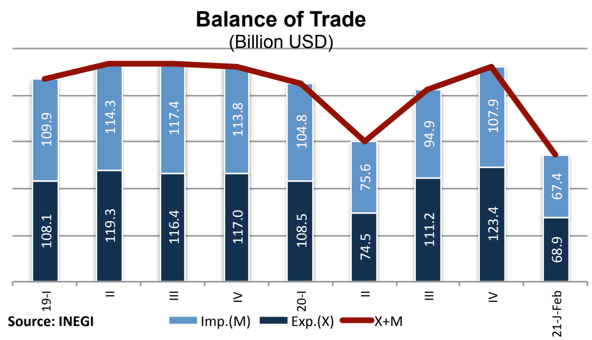
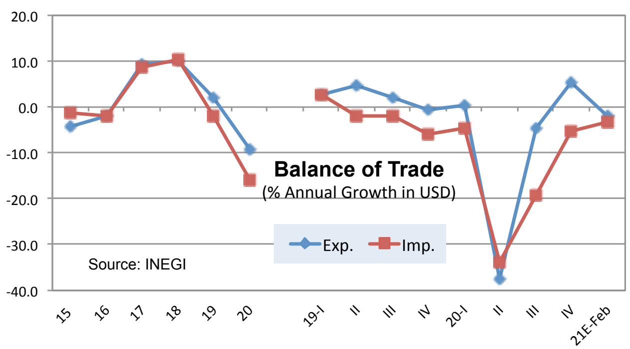
International Trade





Period	Balance of Trade (Billion USD)			% Annual Change			Balance (Billion USD)	Remittances	
	Exp.(X)	Imp. (M)	X+M	Exp.	Imp.	X+M		Billion USD	% Annual Change
15	380.8	395.2	776.0	-4.1	-1.2	-2.6	-14.5	24.6	4.1
16	373.9	387.1	761.0	-1.8	-2.1	-1.9	-13.1	27.0	9.8
17	**409.4**	**420.4**	**829.8**	**9.5**	**8.6**	**9.0**	**-11.0**	**28.8**	**6.7**
18	**450.7**	**464.3**	**915.0**	**10.1**	**10.5**	**10.3**	**-13.6**	**33.2**	**15.4**
19	**460.7**	**455.3**	**916.0**	**2.2**	**-1.9**	**0.1**	**5.4**	**35.9**	**8.1**
20	**417.7**	**383.2**	**800.9**	**-9.3**	**-15.8**	**-12.6**	**34.5**	**40.4**	**12.5**
19-I	108.1	109.9	218.0	2.7	2.7	2.7	-1.8	7.7	10.0
II	119.3	114.3	233.5	4.7	-2.0	1.3	5.0	9.3	3.3
III	116.4	117.4	233.8	2.1	-1.9	0.0	-1.0	9.8	16.7
IV	117.0	113.8	230.7	-0.5	-5.9	-3.2	3.2	9.1	3.4
20-I	108.5	104.8	213.3	0.4	-4.6	-2.1	3.7	9.3	20.9
II	74.5	75.6	150.1	-37.5	-33.8	-35.7	-1.1	9.8	5.1
III	111.2	94.9	206.1	-4.5	-19.2	-11.8	16.3	10.7	8.9
IV	123.4	107.9	231.3	5.5	-5.1	0.3	15.5	10.6	16.9
21-J-Feb	68.9	67.4	136.3	-1.8	-3.4	-2.6	1.4	6.5	22.1
J-20	33.6	36.1	69.7	2.9	-3.2	-0.3	-2.5	2.6	8.3
F	36.6	33.7	70.3	0.4	-3.8	-1.7	2.9	2.7	12.5
M	38.3	35.0	73.3	-1.7	-6.7	-4.2	3.3	4.0	38.2
A	23.4	26.5	49.9	-40.9	-30.5	-35.8	-3.1	2.9	-1.3
M	18.1	21.6	39.7	-56.7	-47.1	-52.0	-3.5	3.4	13.3
J	33.1	27.5	60.6	-12.8	-22.2	-17.3	5.5	3.5	10.5
J	35.7	29.9	65.5	-8.9	-26.1	-17.6	5.8	3.5	7.0
A	37.0	30.9	67.8	-7.7	-22.2	-14.9	6.1	3.6	5.1
S	38.5	34.2	72.7	3.7	-8.5	-2.4	4.4	3.6	15.2
O	41.9	35.7	77.7	2.9	-13.8	-5.5	6.2	3.6	16.1
N	38.3	35.3	73.6	2.3	-3.9	-0.8	3.0	3.4	16.6
D	43.2	36.9	80.1	11.4	3.7	7.7	6.3	3.7	18.1
J-21	32.7	33.9	66.6	-2.6	-5.9	-4.3	-1.2	3.3	26.8
F	36.2	33.5	69.7	-1.1	-0.6	-0.9	2.7	3.2	17.5

Source: INEGI

- Since 2018, international merchandise trade has slowed and in 2020 it experienced a severe collapse. However, in the second part of 2020 a rapid recovery began, which continues in early 2021.
- Unlike other similar episodes in the past, imports show less dynamism (derived from a depressed domestic market). As a consequence, a trade surplus is reported in 2019 and 2020.
- For their part, remittances continue to show very significant growth in the last months of 2020 and the first months of 2021.

In 2020, the balance of payments reflects a current account surplus of 26.6 Bn dollars and a deficit in the financial account of -21.3 Bn dollars, despite reporting a foreign direct investment of 22.6 Bn.

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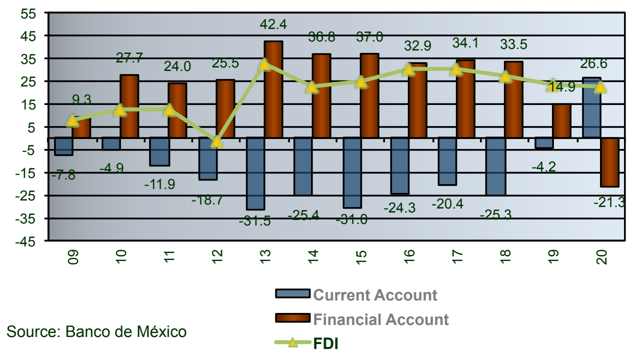
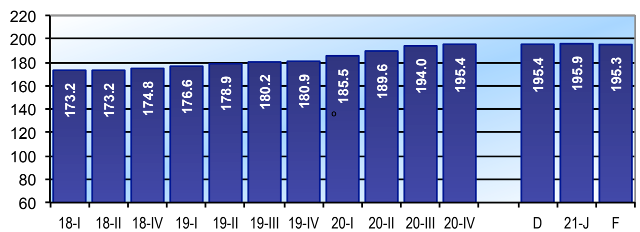
International Transactions

Balance of Payments (Bill. USD)



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 (Billion USD)	Current Account (%GDP)	Financial Account (Bill.USD)	Foreign Direct Investment	Reserves Int. Change (Bill USD)	Stock of Int. Reserves (Bill.USD)
09	-4.6	229.8	234.4	-7.8	-0.9	9.3	8.0	5.4	90.8
10	-3.1	298.4	301.5	-4.9	-0.5	27.7	12.8	22.8	113.6
11	-1.2	349.7	350.8	-11.9	-1.5	24.0	12.3	28.9	142.5
12	0.1	370.9	370.7	-18.7	-1.6	25.5	-1.1	21.0	163.5
13	-1.0	380.2	381.2	-31.5	-2.5	42.4	32.7	13.0	176.5
14	-2.8	397.1	400.0	-25.4	-1.9	36.8	22.9	16.7	193.2
15	-14.5	380.8	395.2	-31.0	-2.6	37.0	24.7	-16.5	176.7
16	-13.1	373.9	387.1	-24.3	-2.3	32.9	30.6	-0.2	176.5
17	-11.0	409.4	420.4	-20.4	-1.8	34.1	30.3	-3.7	172.8
18	-13.6	450.7	464.3	-25.3	-2.1	33.5	27.1	0.8	173.6
19	5.4	460.7	455.3	-4.2	-0.3	14.9	23.1	7.3	180.9
20	**34.5**	**417.7**	**383.2**	**26.6**	**2.4**	**-21.3**	**22.6**	**14.5**	**195.4**
18-I	-1.7	105.3	107.0	-11.2	-4.0	8.7	10.6	0.4	173.2
18-II	-2.7	113.9	116.6	-3.8	-1.0	4.9	7.3	0.0	173.2
18-IV	-3.4	117.5	120.9	-3.6	-1.0	9.8	6.6	1.2	174.8
19-I	-1.8	108.1	109.9	-11.5	-3.7	11.0	11.8	1.8	176.6
19-II	5.0	119.3	114.3	4.4	1.4	2.3	5.2	2.3	178.9
19-III	-1.0	116.4	117.4	-0.4	-0.1	0.5	4.3	1.3	180.2
19-IV	3.2	117.0	113.8	3.2	1.0	1.1	1.8	0.7	180.9
20-I	3.7	108.5	104.8	-7.5	-2.5	9.2	16.1	4.6	185.5
20-II	-1.1	74.5	75.6	-0.4	-0.2	-6.3	2.2	4.1	189.6
20-III	16.3	111.2	94.9	17.1	6.6	-12.7	2.3	4.4	194.0
20-IV	15.5	123.4	107.9	17.4	5.8	-11.6	2.0	1.4	195.4
D								1.2	195.4
21-J								0.5	195.9
F								-0.7	195.3

Source: Banco de México

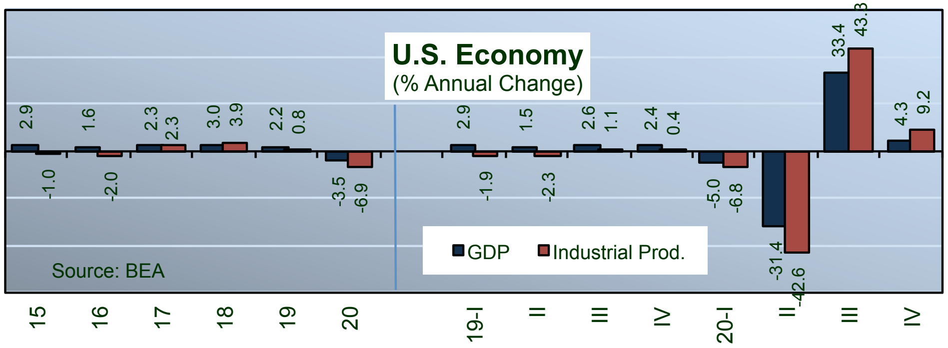
- In 2020, there was a current account surplus (26.6 Bn) coupled with a deficit in the financial account or net capital outflow (by -21.3 Bn), despite reporting a substantial Foreign Direct Investment (22.6 Bn).
- Throughout 2020, international reserves increased by 14.5 Bn to close the year at 195.4 Bn and reach 195.3 Bn in February 2021.
- If the deterioration of the domestic market persists and investors' mistrust worsens, this balance of payments situation could deepen to the detriment of productive activities.

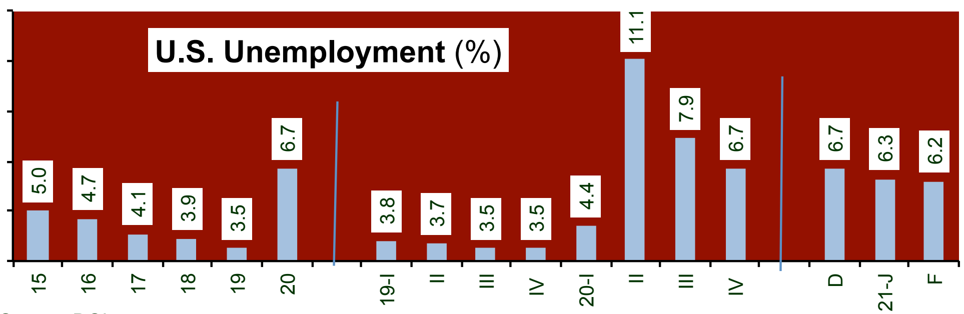
Up Date: March 20, 2021

International economy

In 2020, the US economy decreased -3.5% (vs -6.9% of the industrial sector), reflecting the economic recovery in the second part of the year and the relief in unemployment (6.7% in December and 6.2% in February)

U.S. Economy





Period	GDP/*	Industrial Prod.		Manufacturing		Unemploy-ment Rate	Inflation
	% Annual Change of Quarter		% Annual Change	% Annual Change of Quarter	% Annual Change	%	% Annual Change
15	2.9	-1.0		-0.5		5.0	0.7
16	1.6	-2.0		-0.8		4.7	2.1
17	2.3	2.3		2.0		4.1	2.1
18	3.0	3.9		2.3		3.9	1.9
19	**2.2**	**0.8**		**-0.2**		**3.5**	**2.3**
20	**-3.5**	**-6.9**		**-6.8**		**6.7**	**1.4**
19-I	2.9	-1.9	3.7	-1.8	2.2	3.8	1.9
II	1.5	-2.3	1.9	-3.3	0.9	3.7	1.6
III	2.6	1.1	0.7	0.7	0.0	3.5	1.7
IV	2.4	0.4	-0.5	-0.5	-1.0	3.5	2.3
20-I	-5.0	-6.8	-1.9	-5.5	-2.1	4.4	1.5
II	-31.4	-42.6	-14.4	-46.5	-15.9	11.1	0.6
III	**33.4**	**43.3**	**-6.4**	**57.5**	**-6.4**	**7.9**	**1.4**
IV	**4.3**	**9.2**	**-4.4**	**12.3**	**0.0**	**6.7**	**1.4**
D		12.1	-3.6	9.8	-2.4	6.7	1.4
21-J		15.8	-1.9	15.0	-1.1	6.3	1.4
F		**-23.8**	**-4.2**	**-30.5**	**-4.0**	**6.2**	**1.7**

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

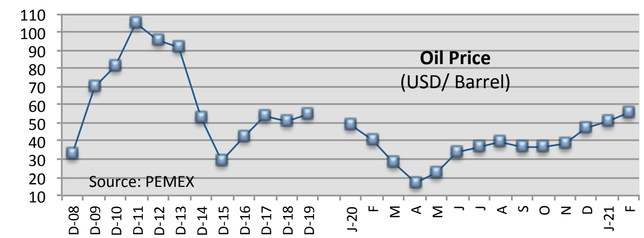
- The US economy reported vigorous growth in the second part of 2020 and closed the year at -3.5%, leaving behind the economic collapse derived from Covid-19. The industrial sector had a similar evolution, but the collapse was greater (-6.9). Consequently, unemployment remained down in the second part of 2020 and closed the year at 6.7% (6.2% in February 2021).
- For 2021, the expectation is that the recovery will be consolidated and the levels of economic activity prior to the Covid-19 crisis will return. The Biden administration works intensely in that direction, favoring the Mexican economy in the process.

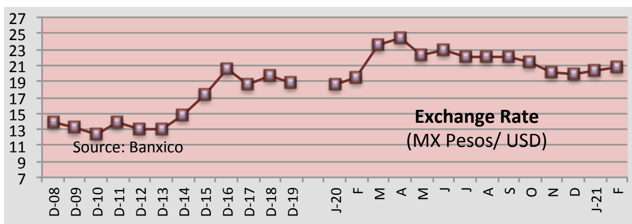
Up Date: March 20, 2021

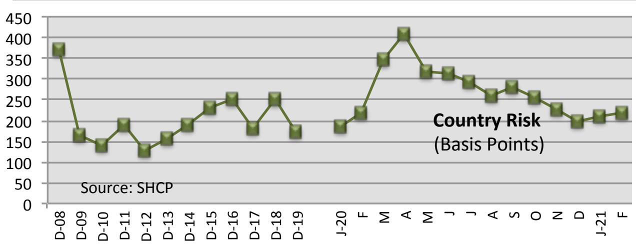
Key Prices

In the first two months of 2021, the price of crude oil exceeds 50 DPB, the exchange rate remains relatively stable (20.9 PPD) and the country risk undergoes a moderate upward adjustment (219 basis points)

Key Prices







Period	MX Oil Price (USD/ Barrel)	MX Crude Oil: Production	Exports		Exchange Rate		Risk Country (Basis Point)		
		Barrels ('000)/Day		(Million USD)	$MX/Dll	$MX/Euro	Mexico	Brazil	Argen-tina
D-08	33.3	2,717	1,328	1,369	14.0	19.6	372	437	1817
D-09	69.8	2,593	1,288	2,787	13.2	19.0	166	197	663
D-10	81.5	2,574	1,501	3,790	12.4	16.6	140	180	486
D-11	104.9	2,557	1,282	4,170	13.9	18.0	188	208	927
D-12	95.7	2,564	1,174	3,484	13.0	17.1	126	148	1,002
D-13	91.8	2,517	1,308	3,722	13.1	18.0	156	226	809
D-14	52.4	2,353	1,237	2,008	14.7	17.9	188	264	726
D-15	28.7	2,275	1,008	896	17.2	19.0	232	523	438
D-16	42.8	2,072	1,273	1,485	20.5	21.8	253	350	528
D-17	54.1	1,867	1,388	2,203	18.6	22.0	180	244	359
D-18	50.5	1,710	1,198	1,876	19.7	22.5	251	276	817
D-19	54.5	1,706	1,115	1,884	18.8	21.2	172	214	1,744
J-20	48.8	1,730	1,260	1,905	18.7	20.9	187	225	2068
F	40.3	1,736	1,093	1,276	19.4	21.7	219	252	2283
M	28.5	1,752	1,144	1,010	23.5	25.8	349	385	3803
A	17.1	1,726	1,178	605	24.4	26.2	410	422	3472
M	22.7	1,657	1,062	746	22.2	24.7	317	392	2627
J	33.8	1,635	1,114	1,130	23.0	25.9	312	380	2495
J	36.6	1,628	1,050	1,191	22.0	26.3	294	334	2263
A	39.1	1,669	1,190	1,443	22.1	26.1	261	321	2147
S	36.3	1,679	1,023	1,175	22.1	26.2	279	343	1300
O	36.9	1,662	908	1,038	21.4	24.8	255	317	1480
N	38.7	1,672	1,171	1,159	20.0	24.1	229	275	1410
D	47.2	1,695	1,243	1,727	19.9	24.4	200	259	1368
J-21	50.8	1,693	979	1,541	20.3	24.6	212	288	1445
F	56.0	1,713	1,006	1,576	20.9	25.4	219	299	1511

Source: PEMEX, BANXICO, INEGI, SHCP

- The price of crude oil, after a year 2020 of great ups and downs, gained momentum in the last quarter and in the first months of 2021 it already exceeded 50 DPB.
- Despite the prevailing uncertainty, the evolution of the exchange rate has been surprising: it had large fluctuations in 2020 but at the beginning of 2021 it is around 20-21 PPD.
- For its part, country risk, which doubled in the first quarter of 2020, gradually slid downward and in the first months of 2021 it is already very close to its historical level (210-220 basis points).

Macroeconomic Framework of Mexico

After a chaotic year, growth expectations for 2021-2022 are improving: 3.9% and 2.7% for the biennium, with downward inflation: 3.9 and 3.5%.

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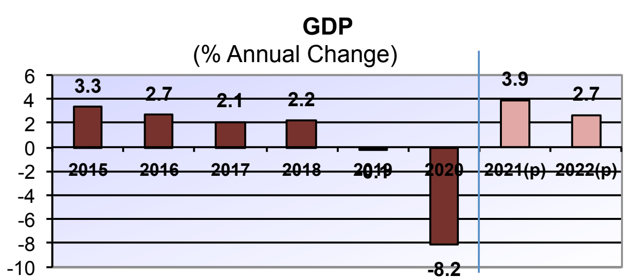
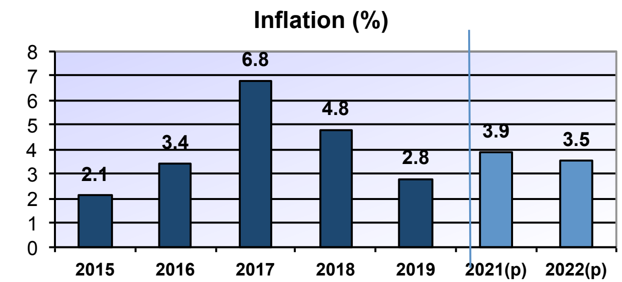
Macroeconomic Framework



Source: INEGI, EEEE-SP



Source: INEGI, EEEE-SP

	Historical						CGPE/*		EEESP/**	
	2015	2016	2017	2018	2019	2020	2021	2022	2021(p)	2022(p)
GDP										
% Annual Growth	3.3	2.7	2.1	2.2	-0.1	-8.2	5.3	3.6	3.9	2.7
GDP Current (MX Billions)	18,572	20,129	21,934	23,523	24,443	23,122	25,248	27,020	24,838	26,363
GDP Deflator	2.7	5.6	6.7	4.9	4.0	3.0	3.7	3.3	3.4	3.4
Inflation									0	0
Dec/ Dec	2.1	3.4	6.8	4.8	2.8	3.2	3.8	3.0	3.9	3.5
Exchange Rate										
Average	16	18.7	18.9	0	0	0	20.4	20.3		
Closing	17.2	20.6	19.7	19.7	18.8	19.949	20.2	20.4	20.3	20.7
Interest Rate (Cete 28d)										
Average	3	4.3	6.9	7.8	0	0	4.0	4.0		
Closing	3.1	5.7	7.2	8.2	7.3	4.23	3.8	4.3	3.79	4.18
Current Account									0	0
Billions USD	-32.4	-33.1	-22.7	-22.2	-2.4	26.6	-5.4	-8.8	5.7	-3.5
% GDP	-2.8	-3.4	-1.6	-1.9	-0.2	2.4	-0.4	-0.7	0.5	-0.3
Public Balance									0	0
% GDP	-3.4	-2.5	-1.1	-2.1	-1.6	-2.9	-2.9	-2.8	-3.2	-3.0
USA									0	0
GDP (%Annual Growth)	2.4	1.6	2.3	2.9	2.3	-3.5	6.1	4.0	5.0	3.4
MX Crude Oil										
Avg. Price (USD/ Barrel)	43.7	35.4	46.3	61.4	55.5	35.82	55.0	53.1		
Exports ('000 barrels/day)	1,282	1,195	1,175	1,186	1105,6	1,120	1,097	996		
Production ('000 barrels/day)	2,290	2,154	1,944	1,813	1,678	1,686	1,794	1,867		

/* CGPE-(Criterios Generales de Política Económica 2021; Precriterios 2022).- Basis Document for Macroeconomic Policy **(p) Projected**

/** Encuesta de Expectivas de Expertos en Economía del Sector Privado-EEEE-SP/ Survey of Mexican Experts (February 2021)

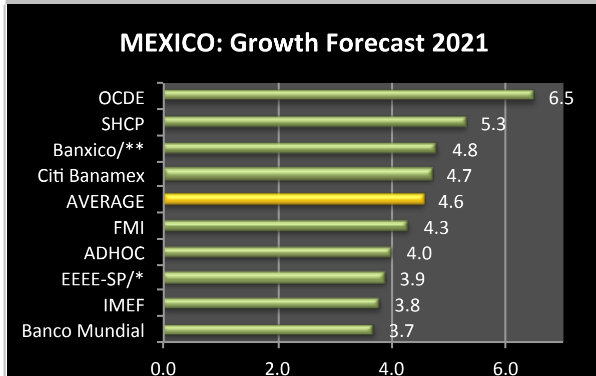
- For 2021-2022, private experts forecast positive but moderate economic growth: 3.9% and 2.7%.
- For those same years, an inflation rate is estimated within the institutional goal: 3.9 and 3.5% for the biennium.
- According to forecasts, the fundamental balances will remain under relative control: the fiscal deficit around 3% (-3.2 and -3%) and a moderate current account balance (+0.5 and -0.3% of GDP) for both years.
- According to their forecasts, a year of frank recovery is seen for the US economy in 2021 (5%) and a return to its historical growth in 2022 (3.4%)

Up Date: March 20, 2021

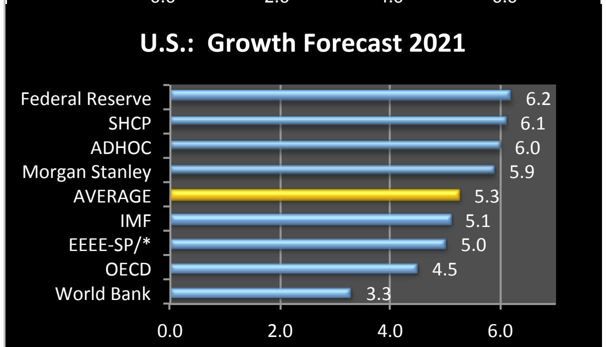
Growth Forecasts 2021-2022

According to specialized agencies, the expected growth for 2021 is 4.6% for Mexico and 5.3% for the US. For 2022 the forecast is 3% and 3.4% for Mexico and the USA respectively.

Growth Forecasts 2021-2022



MEXICO Growth Forecast	2021	2022
EEEE-SP/*	3.9	2.7
SHCP	5.3	3.6
Banxico/**	4.8	3.3
FMI	4.3	2.5
Citi Banamex	4.7	2.7
IMEF	3.8	2.7
OCDE	6.5	4.0
Banco Mundial	3.7	2.6
ADHOC	4.0	3.0
AVERAGE	4.6	3.0



U.S. Growth Forecast	2021	2022
EEEE-SP/*	5.0	3.4
SHCP	6.1	4.0
Federal Reserve	6.2	3.4
IMF	5.1	2.5
Morgan Stanley	5.9	4.1
OECD	4.5	3.0
World Bank	3.3	3.5
ADHOC	6.0	3.0
AVERAGE	5.3	3.4

/* Survey of Mexican Experts (February 2021)

Source: Organizations, as indicated

- For Mexico, the forecasts of nine specialized organizations fluctuate between 3.7% and 6.5% in 2021, with an average of 4.6%. For 2022, the average forecast is 3%.
- For the US, the forecasts of eight specialized organizations fluctuate between 3.3 and 6.2% for 2021, with an average of 5.3%. For 2022, the average forecast is 3.4%.
- As can be seen, both economies are advancing in parallel, but the US economy is emerging as more dynamic in the biennium.

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