



Mexico Economic Profile

Fifth Bimester of 2023

Timely Macroeconomic Report
for Decision Making

October 2023

Economic Profile of Mexico

Fifth Bimonthly Report of 2023

During the first 10 months of the year, the performance of the Mexican economy has gone from less to more. Expectations at the beginning of the year were pessimistic, but reality shattered them. The economy is growing vigorously, supported by the domestic market. This is because exports have tended to stagnate. In addition to this, inflation fell steadily and is now very close to the Central Bank's institutional objective. Higher growth and lower inflation have resulted in more jobs and greater purchasing power. Meanwhile, the two fundamental balances (fiscal and external) remain under control, although there is concern about a fiscal deficit of 5% of GDP announced for 2024. In the external sphere, there is optimism due to the relocation of companies to Mexico (nearshoring). But the conditions are not being created to attract these foreign investments. If México does not take advantage of the current favorable environment and abandon budget discipline, today's structural problems will continue to worsen.

Vigorous Economic Recovery.- In the third quarter of 2023, economic growth was 3.3% (similar to 3.4% in the previous quarter). The initial forecasts of gradual deceleration have not been met. As a consequence, the growth forecast for Mexico has improved and is already around 3.4% for 2023 (very similar to the government's forecast). The drive comes from the domestic market and, to a lesser extent, the external market.

Inflation is receding.- After two long years of anti-inflationary struggle, inflation is declining and in October it fell to 4.3%. As recalled, inflation derived from an explosion in global demand, imbalances in production chains due to Covid-19 and the spike in energy and food prices, which was aggravated by war conflicts. In Mexico, two anti-inflation programs and a generous gasoline subsidy helped contain inflation. It is expected that inflation will gradually return to its historical levels (2-4%) and that points towards the first part of 2024.

Job creation remains healthy.- After the enormous loss of formal jobs in 2020 (-648 thousand), a rapid recovery in jobs was observed in 2021 (+846 thousand) and 2022 (+753 thousand). In October 2023, annual job creation totaled 685 thousand, showing that it remains vigorous. As a result, the unemployment rate fell to 2.8% in October. Meanwhile, minimum wages gained purchasing power, despite inflation, and this contributes to partially and temporarily improving the wage bill and reinforcing consumption.

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Pressure on public finances.- For January-October 2023, revenues sum 18.1% of GDP, expenses 20.3% of GDP, and that results in a negative balance of -2.1% of GDP. The bet was to strengthen tax revenues to compensate for the loss in oil revenues and adjust programmable spending downward to accommodate the increase in non-programmable spending. As a result, a larger deficit is foreseeable in 2023 and a public debt of less than 50% of GDP. Therefore, government debt went from 47.6% in 2022 to 46% of GDP in October 2023.

Financing to the Private Sector continues to be slowed.- Despite efforts to boost it, financing to the private sector suffered a severe decline in 2021 and a more moderate one in 2022 and 2023. In the third quarter of 2023, the annual decline (-1.5%) is explained by a drop in financing to companies (-6.1%) and by a recovery in financing for housing (1.7%) and consumption (13.1%). All in a context of high but stable interest rates (above 11% in October 2023), which will continue to slow down financing.

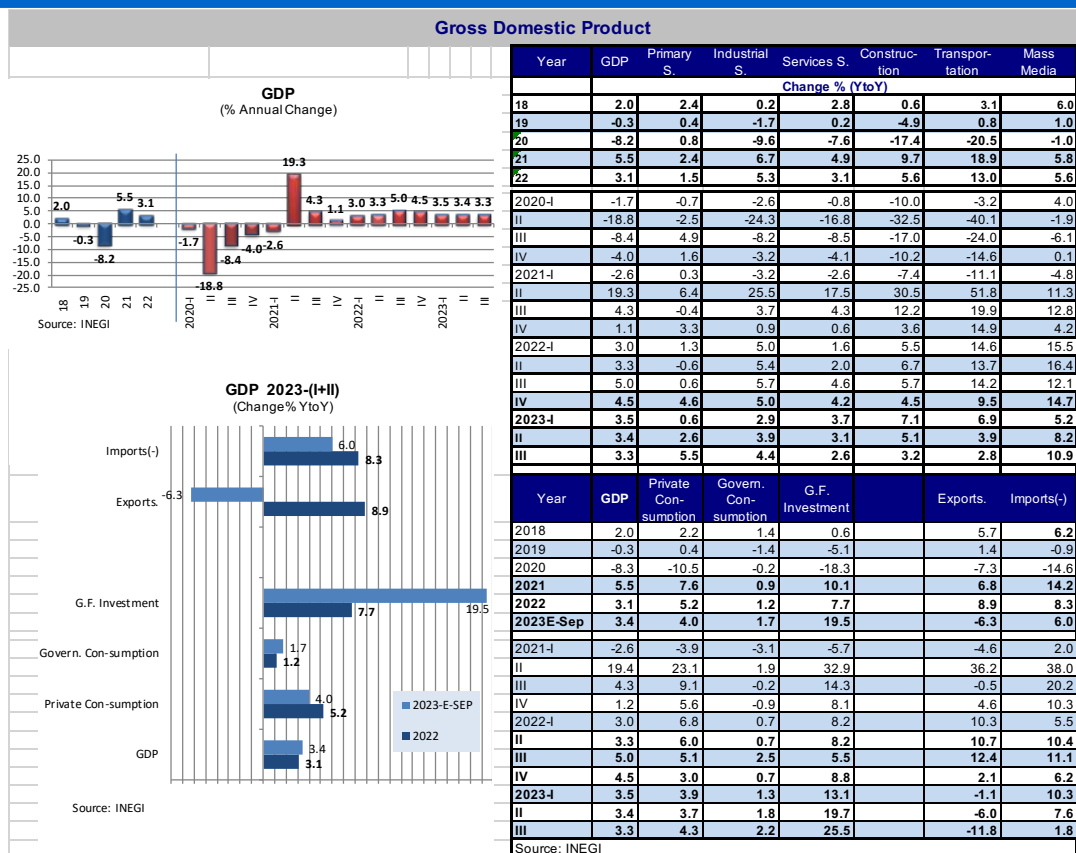
International trade stagnates.-There is a clear slowdown in Mexico's international trade, which tends to stagnate. However, export revenues along with remittances (which grew 8.8% in the third quarter) have strengthened foreign exchange earnings and contributed to maintaining international reserves at a good level (they closed 2022 at 199 MMD and increased to 204 MMD in October 2023).). Fortunately, the evolution of foreign investment – especially direct investment – has been favorable throughout this year and is indicative of the gradual advance of the relocation of companies in Mexico (nearshoring).

Rising growth in the US.- In the third quarter of 2023, economic growth was 4.9% in the US (vs. 2.1% previously). For its part, the industry observes a moderate recovery (1.8%), which is favorable for the Mexican economy. Meanwhile, unemployment has stagnated at low levels (3.9% in October). As throughout the world, the main concern lies in high inflation (especially core inflation), which began to decline from the second part of 2022: from 9.1 to 6.5% in December 2022 and from there to 3.2% in October 2023.

Economic Outlook is improving.- In 2023, although they improve every day, the forecasts are for moderate economic growth for Mexico and the USA: around 3.4% for Mexico and 2.3% for the USA, according to a restrictive monetary policy in both countries. For 2024, growth forecasts would be slightly lower than those for 2023 for both countries.

Economic activity

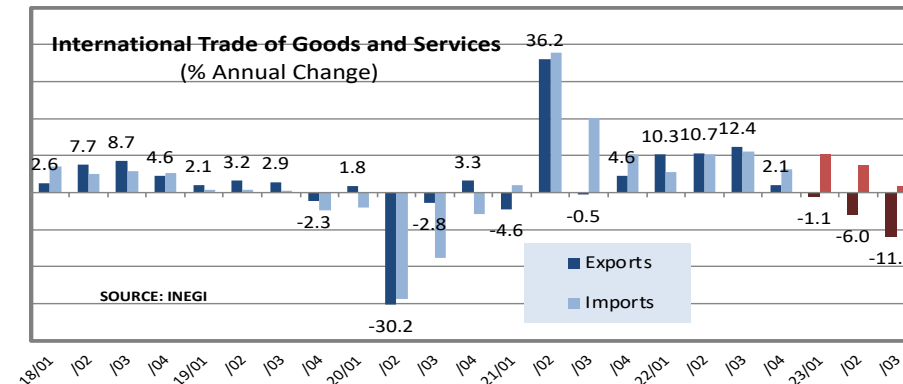
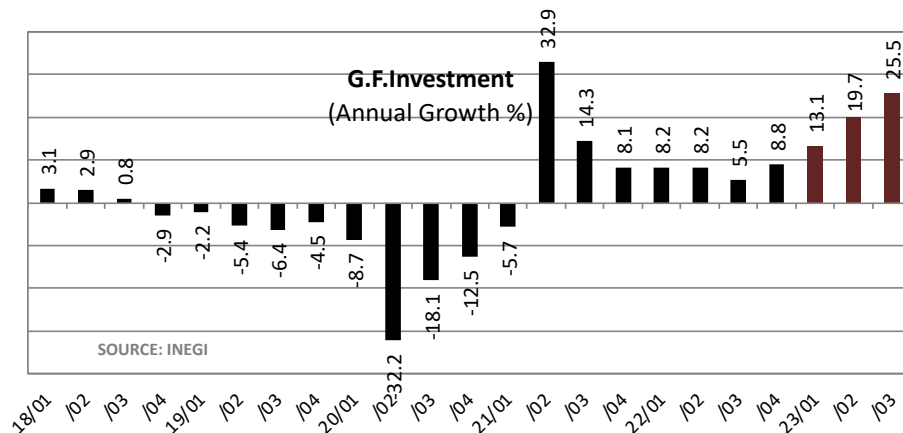
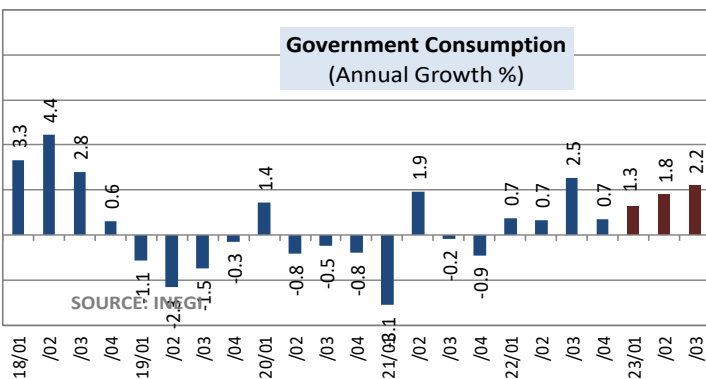
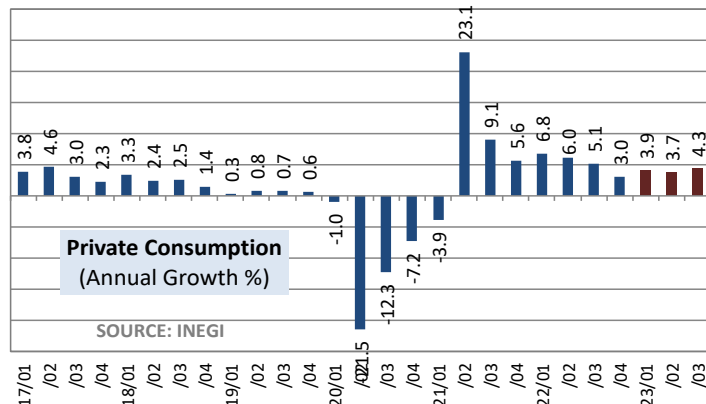
In the third quarter of 2023, GDP grew 3.3% (vs. 3.4% in the previous quarter), which gives an average so far this year of 3.4%.



- In January-September the economy reports growth of 3.4%. Therefore, growth at the end of the year is expected to be greater than 3% and close to 3.5%. This far exceeds initial expectations.
- At the sector level, in the third quarter of 2023, the most dynamic sector was the agricultural sector (5.5%), followed by the industrial sector (4.4%) and finally by the services (2.6%).
- On the demand side, in the third quarter, investment stood out for its dynamism (25.5%), followed by private consumption (4.3%), which contrasts with the decline in exports (-11.8%).

Economic Activity

In 2023, the drivers of domestic demand remain vigorous, highlighting investment with double-digit growth.



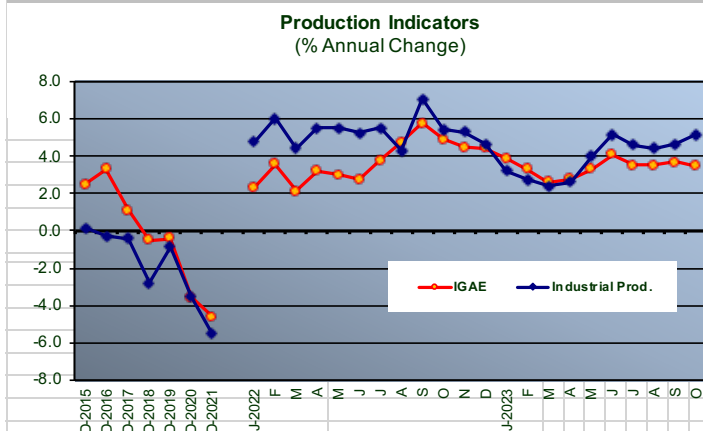
- Private consumption, with the greatest weight in demand (2/3 of GDP), after the pandemic, has maintained the inertia of the recovery in 2022 and 2023 (4.3% in the third quarter).
- Investment is growing at a very rapid pace in 2023; for the first time in this six-year term, investments grow at a double-digit rate (25.5% in the third quarter).
- For their part, exports of goods and services are decreasing rapidly in response to the slowdown in the US economy.

Economic Activity

In the second half of 2023, very robust economic activity is reported, with growth of more than 3%.



Production Indicators



Source: Information from INEGI

Period	IGAE (proxy of GDP)				Cons- truc-ti3n	Commerce Net Sales				Gross Fixed Invest- ment	Private Consum- ption
	TOTAL	Primary S.	Indus- trial S.	Servi- ces S.		Wholes- ale	Retail	Trans- porta- tion	Mass media		
D-2015	2.5	2.0	0.2	3.8	-1.8	2.2	3.4	7.6	18.8	-0.3	2.9
D-2016	3.3	3.9	-0.3	5.1	-1.0	14.2	9.0	14.0	8.7	0.4	5.0
D-2017	1.1	1.4	-0.4	1.8	3.8	-6.4	-2.0	1.3	3.9	-0.9	0.9
D-2018	-0.5	3.5	-2.8	0.5	-9.0	-2.0	0.0	2.1	1.2	-7.8	0.6
D-2019	-0.4	-2.5	-0.8	0.1	-4.6	-4.2	1.3	-0.9	-2.6	-2.9	-0.2
D-2020	-3.6	-2.5	-3.5	-3.6	-12.9	3.9	-1.9	-21.3	5.1	-12.7	-6.7
D-2021	-4.6	1.3	-5.5	-4.3	-10.5	1.9	-2.5	-19.3	-13.4	5.7	7.4
J-2022	2.3	0.2	4.8	1.0	5.9	0.6	6.3	13.0	20.8	9.8	5.9
F	3.6	-0.8	6.0	2.4	3.1	8.6	6.7	18.3	8.2	6.1	7.6
M	2.2	5.5	4.4	0.7	6.8	5.2	4.0	13.2	18.2	7.7	6.4
A	3.2	2.3	5.5	2.1	6.6	7.2	7.8	15.5	16.8	8.1	6.2
M	3.0	2.6	5.5	1.6	1.7	6.7	5.8	13.2	18.2	7.7	6.3
J	2.7	-6.5	5.3	1.7	4.6	8.6	6.4	12.5	14.7	10.2	5.5
J	3.8	-5.2	5.5	3.2	3.3	7.3	5.7	11.9	10.9	5.5	4.6
A	4.7	1.6	4.3	5.0	-3.7	11.3	3.7	15.3	13.5	5.8	5.5
S	5.7	6.9	7.1	5.1	-1.2	8.7	7.0	14.7	11.4	7.3	5.1
O	4.9	3.4	5.4	4.7	-0.7	6.0	6.6	10.9	17.8	7.9	4.1
N	4.5	5.2	5.3	4.0	3.1	2.5	4.4	9.1	10.1	7.7	3.2
D	4.4	4.9	4.6	4.4	4.7	5.4	4.5	8.1	17.7	11.9	2.7
J-2023	3.8	-1.5	3.2	4.7	4.1	7.0	4.9	9.7	2.9	10.8	5.2
F	3.3	6.5	2.7	3.4	2.4	-0.9	6.7	7.1	6.1	14.6	3.2
M	2.6	-1.7	2.4	2.9	4.6	0.1	7.9	4.8	5.8	12.5	2.7
A	2.8	2.5	2.6	2.8	3.8	3.6	4.5	4.3	6.0	13.9	3.9
M	3.3	-0.6	4.0	3.1	16.0	2.6	3.1	3.3	11.6	20.9	3.1
J	4.1	5.9	5.2	3.3	21.1	-0.9	7.7	3.9	7.4	26.0	3.8
J	3.5	8.8	4.6	2.5	23.0	2.3	4.8	3.0	11.0	26.6	4.4
A	3.5	7.1	4.4	2.8	29.3	5.8	3.2	1.0	11.6	28.3	4.4
S	3.7	1.7	4.6	3.4	20.2	6.7	3.3	3.7	9.6	23.5	5.0
O	3.5	5.8	5.2	2.5	27.5	5.4	1.0	3.4	3.9		

Source: INEGI

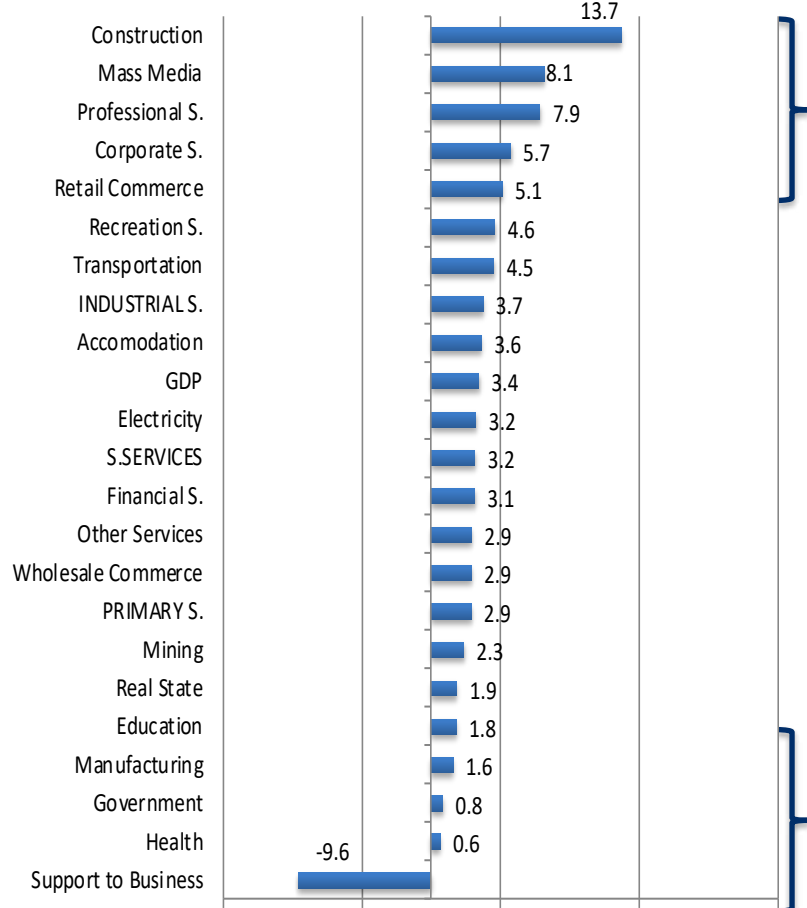
- The IGAE (Global Indicator of Economic Activity), after the rebound in 2021, has since observed a moderation in its annual growth; however, at the second half of 2023 growth looks vigorous: between 3.5 and 3.7% in July-October.
- At the sectoral level, if the agricultural sector (5.8%) is ignored (because it is very volatile), growth rests fundamentally on the industrial sector (5.2%) and the services sector (2.5%).
- Regarding demand, the very robust reactivation of investments has been a pleasant surprise.

Economic Activity

In 2023, the return to normality and positive and moderate growth rates is confirmed in most economic branches.



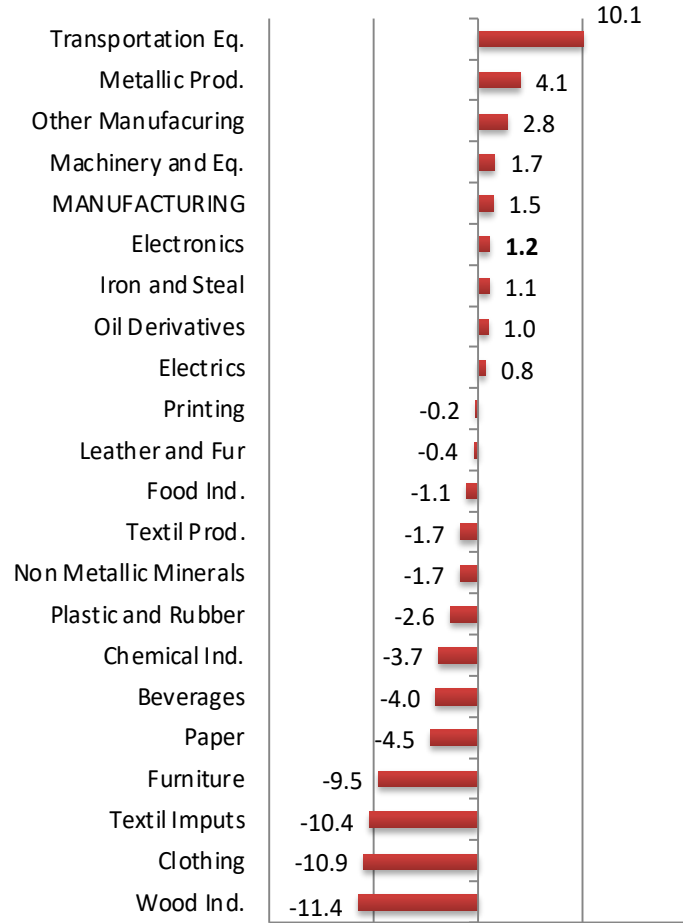
GDP 2023-III
(% Annual Growth)



The most dynamic

The least dynamic

MANUFACTURING 2023-III
(% Annual Growth)

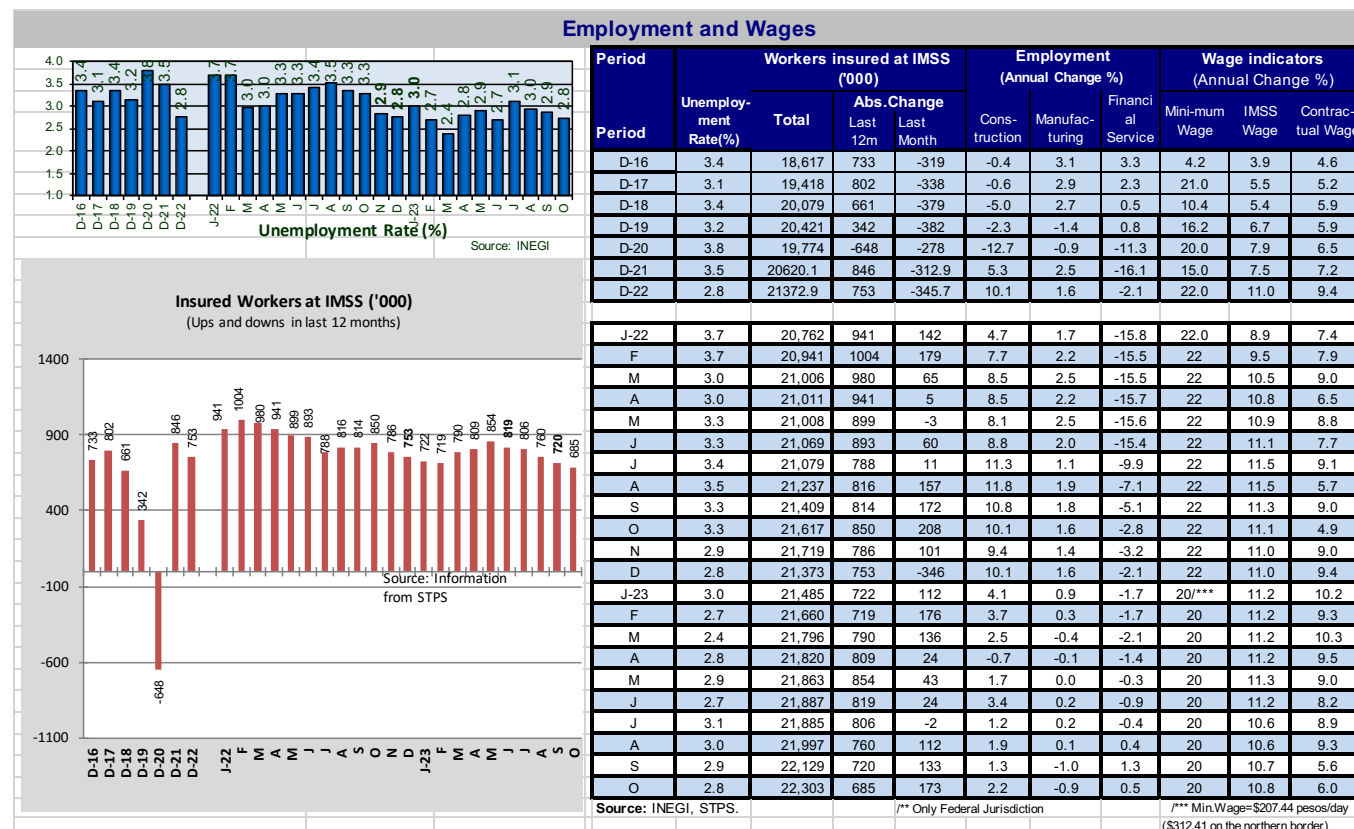


Source: INEGI (Seasonally Adjusted Series)

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Employment and Wages

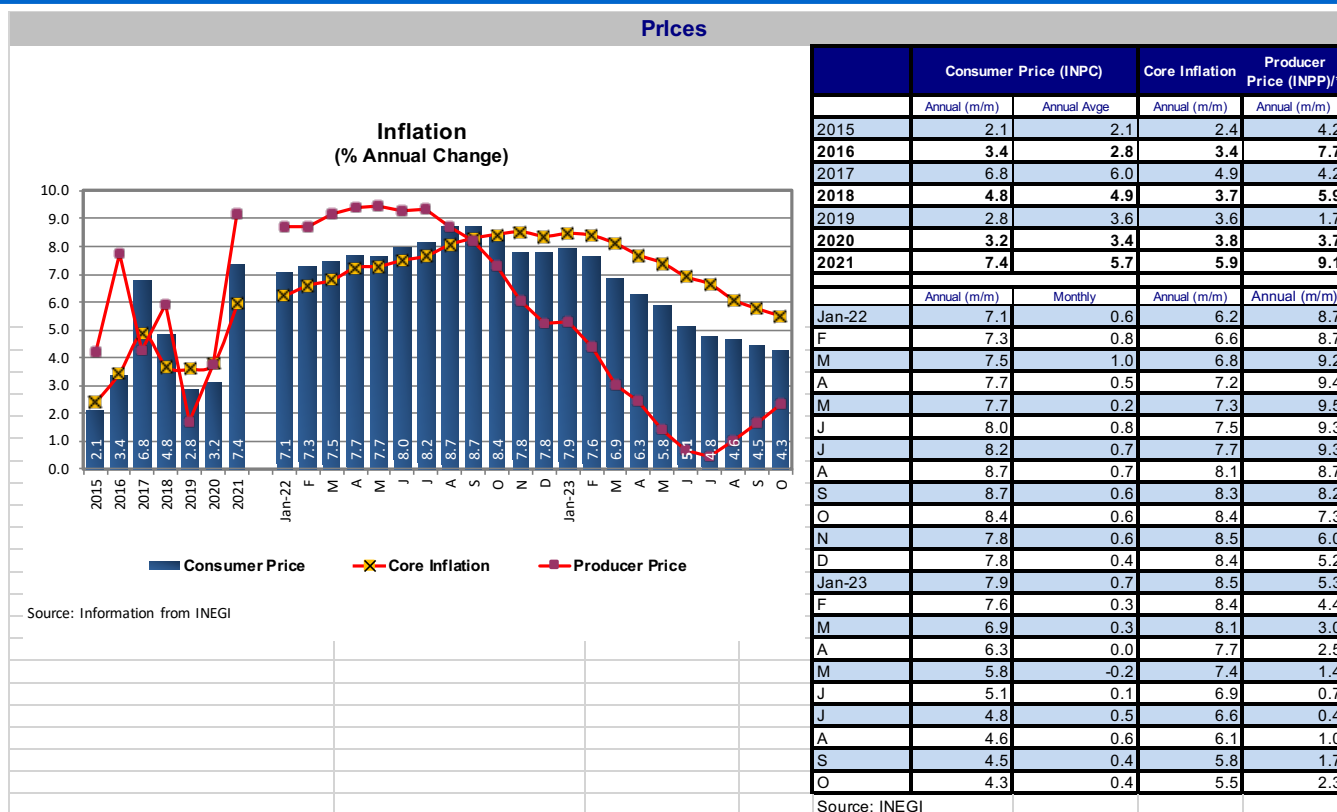
In the post-pandemic phase, a solid generation of jobs (685 thousand in the last year) has been combined with a significant increase in real wages.



- The unemployment rate was 2.8% in October, the lowest level of the second half of the year.
- In 2022, 753 thousand were created and in October 2023 an annual job creation of 685 thousand is reported, which reconfirms that the labor sector remains strong.
- The higher inflation has led to disparate gains in the three main salary indicators: +15.7% in the minimum, 6.5% in the IMSS salary, and 1.7% in the contractual salary. The salary improvement is largely attributed to the annual adjustment in the minimum wage (20% in 2023) promoted by the current administration.

Prices

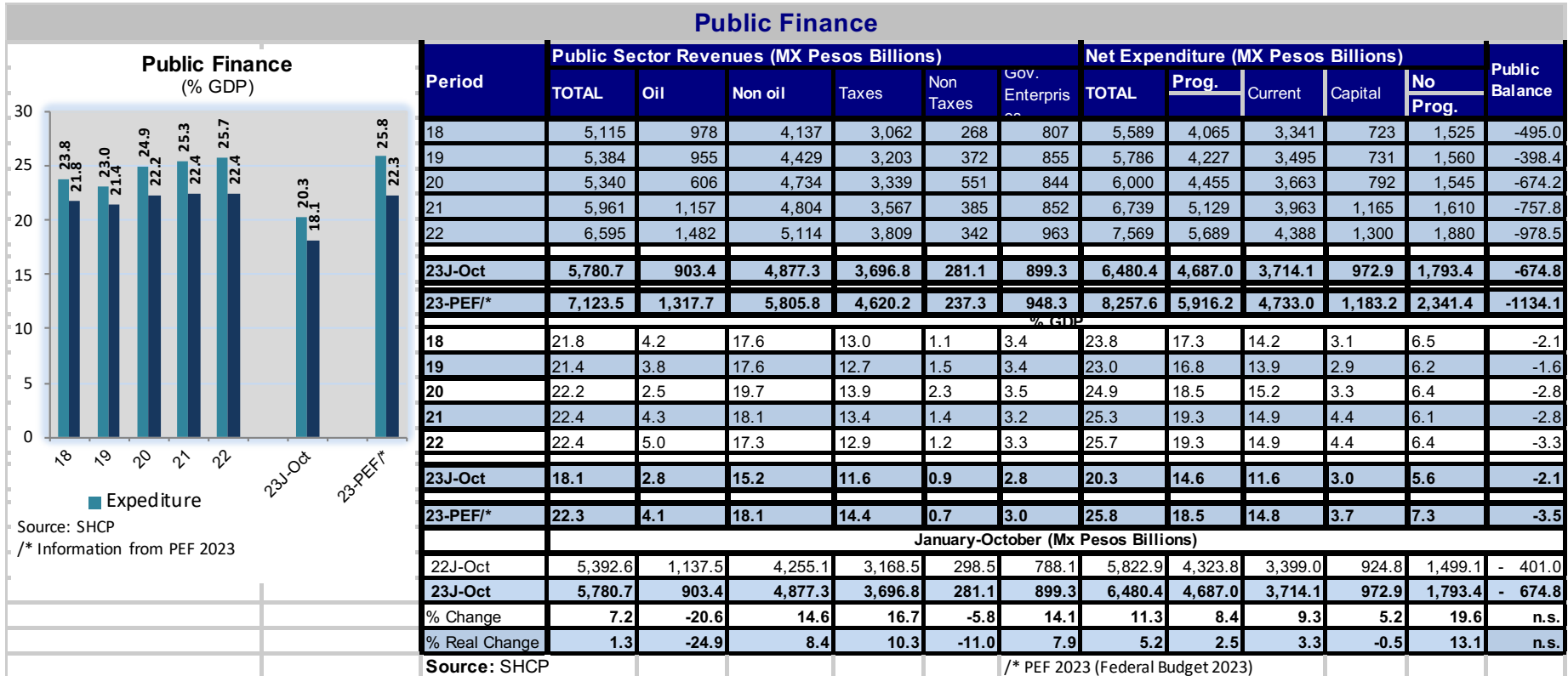
In October 2023, inflation fell again to 4.3%. Core inflation also fell, but remains high (5.5%).



- Inflation is receding rapidly. It reached a maximum in August 2022 (8.7%) and in December it fell to 7.8% to stand at 4.3% in October 2023. The inflationary episode is attributed to the explosion of global demand and the imbalance in production chains derived from the pandemic and the current wars.
- The expectation is the recovery in a few months of the institutional goal of the Bank of Mexico (3% +/- 1%). Producer price inflation is minuscule (2.3%); not so the core inflation, which remains high (5.5%).
- If trends strengthen, the return of historical inflation rates will soon be seen.

Public Finances

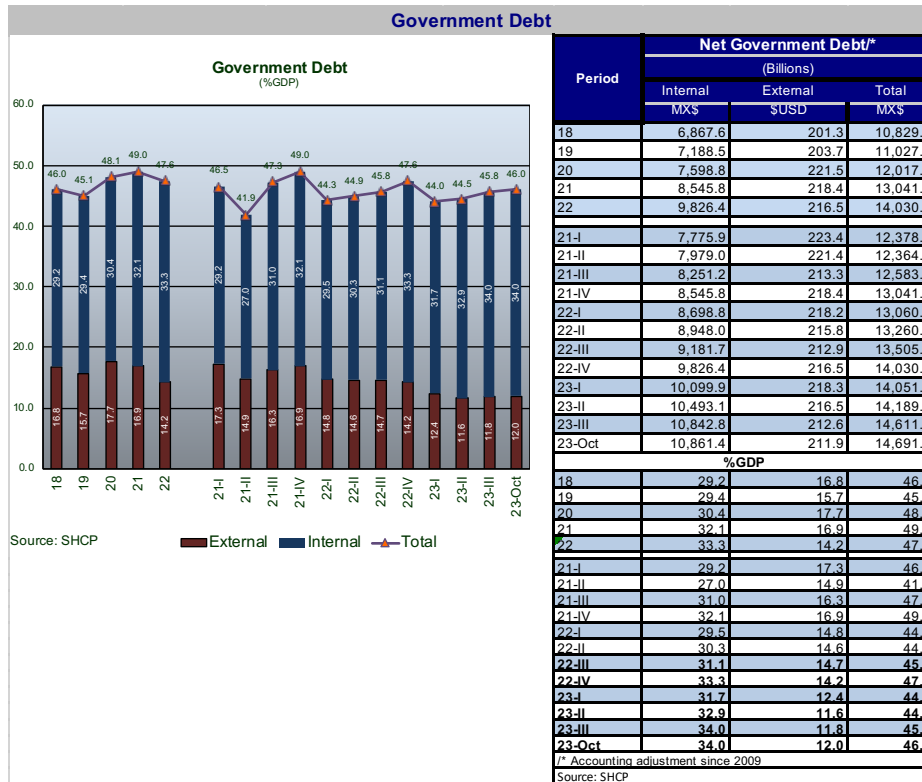
In January-October 2023, government revenues sum 18.1% of GDP, expenses 20.3% of GDP and that results in a deficit of 2.1% of GDP.



- In January-October 2023, a moderate growth in revenues (1.3%) and a significant increase in expenses (5.2%) is reported.
- On the income side, the decrease in oil revenues stands out (-24.9%), despite the recovery in the price of crude oil. On the spending side, only investment shows a slight decline (-0.5%).
- In 2023 and 2024, strong spending pressures are emerging to conclude emblematic projects and reinforce social programs, in parallel with the weakening of oil revenues.

Public Debt

Public debt, as a percentage of GDP, remains under control: despite greater budgetary pressures, debt continues low: it fell from 47.6% in 2022 to 46% of GDP in October 2023.

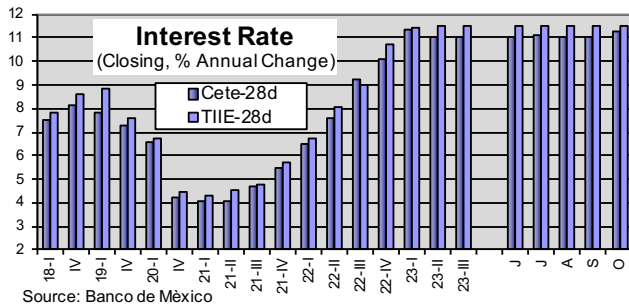
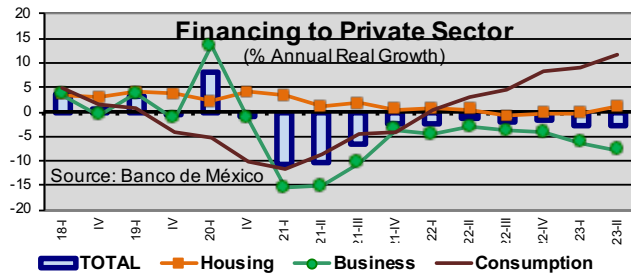


- In global comparison, Mexico's public debt is moderate: it closed at 47.6% of GDP in 2022 and at 46% in October 2023. As a reference, in the USA it is around 130% of GDP and in Japan it is 260% of GDP.
- The current administration has kept its promise to keep the debt limited. Although this has experienced ups and downs, it has remained within manageable ranges. Without a doubt, higher inflation helped to "liquefy the debt".
- To control debt, it is essential to maintain a moderate fiscal deficit and a relatively stable exchange rate and this has been achieved. It has not been easy since the sources of government resources are very limited and the budgetary needs are enormous.

Financial sector

In the third quarter of 2023, financing to the private sector continues to decline (-1.5%); the exception is consumer financing, which is growing very vigorously (13.1%).

Financial Indicators



Period	Financing to Private Sector (% Annual Real Growth)							Interest Rates		Stock Market	
	TOTAL Billion MX\$	Real Growth	By Source		For Destination			(% Annual) CETES- 28d TIEE- 28d		IPC	%
			External	Internal	Consumption	Housing	Business	(’000)	Growth		
18-I	9,270	3.7	-2.4	5.8	4.8	3.6	3.5	7.5	7.9	46.1	-6.5
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	9,978	3.4	-1.8	5.1	0.7	4.0	3.8	7.9	8.9	43.3	3.9
IV	10,067	-0.5	-2.5	0.1	-4.0	3.6	-1.4	7.3	7.6	43.5	1.2
20-I	11,150	8.1	24.8	3.0	-5.1	2.1	13.5	6.6	6.7	34.6	-20.5
IV	10,309	-1.1	3.7	-2.6	-10.1	4.1	-1.3	4.2	4.5	43.2	15.5
21-I	10,371	-10.6	-18.0	-7.9	-11.5	3.3	-15.6	4.1	4.3	47.2	9.2
21-II	10,418	-10.4	-15.9	-8.4	-8.6	1.1	-15.1	4.0	4.5	50.3	6.4
21-III	10,616	-6.6	-10.6	-5.3	-4.7	1.8	-10.5	4.7	4.7	51.4	2.2
21-IV	10,744	-2.6	-2.0	-2.8	-4.0	0.4	-3.7	5.5	5.7	53.3	3.7
22-I	10,836	-2.6	-6.0	-1.5	0.5	0.6	-4.6	6.5	6.7	56.5	6.1
22-II	11,079	-1.3	-6.6	0.4	3.0	0.4	-3.0	7.6	8.0	47.5	-15.9
22-III	11,292	-2.0	-11.0	1.0	4.6	-0.9	-3.8	9.3	9.0	44.6	-6.1
22-IV	11,417	-1.6	-15.1	2.8	8.2	-0.3	-4.2	10.1	10.8	48.5	8.6
23-I	11,331	-2.7	-20.2	2.7	9.1	-0.2	-6.3	11.3	11.4	53.9	11.2
23-II	11,371	-2.9	-23.6	3.4	11.6	1.1	-7.8	11.0	11.5	53.5	-0.7
23-III	11,636	-1.5	-22.1	4.5	13.1	1.7	-6.1	11.1	11.5	50.9	-5.0
J								11.0	11.5	53.5	1.5
J								11.1	11.5	54.8	2.4
A								11.1	11.5	53.0	-3.3
S								11.1	11.5	50.9	-4.0
O								11.3	11.5	49.1	-3.6

Source: Banco de México

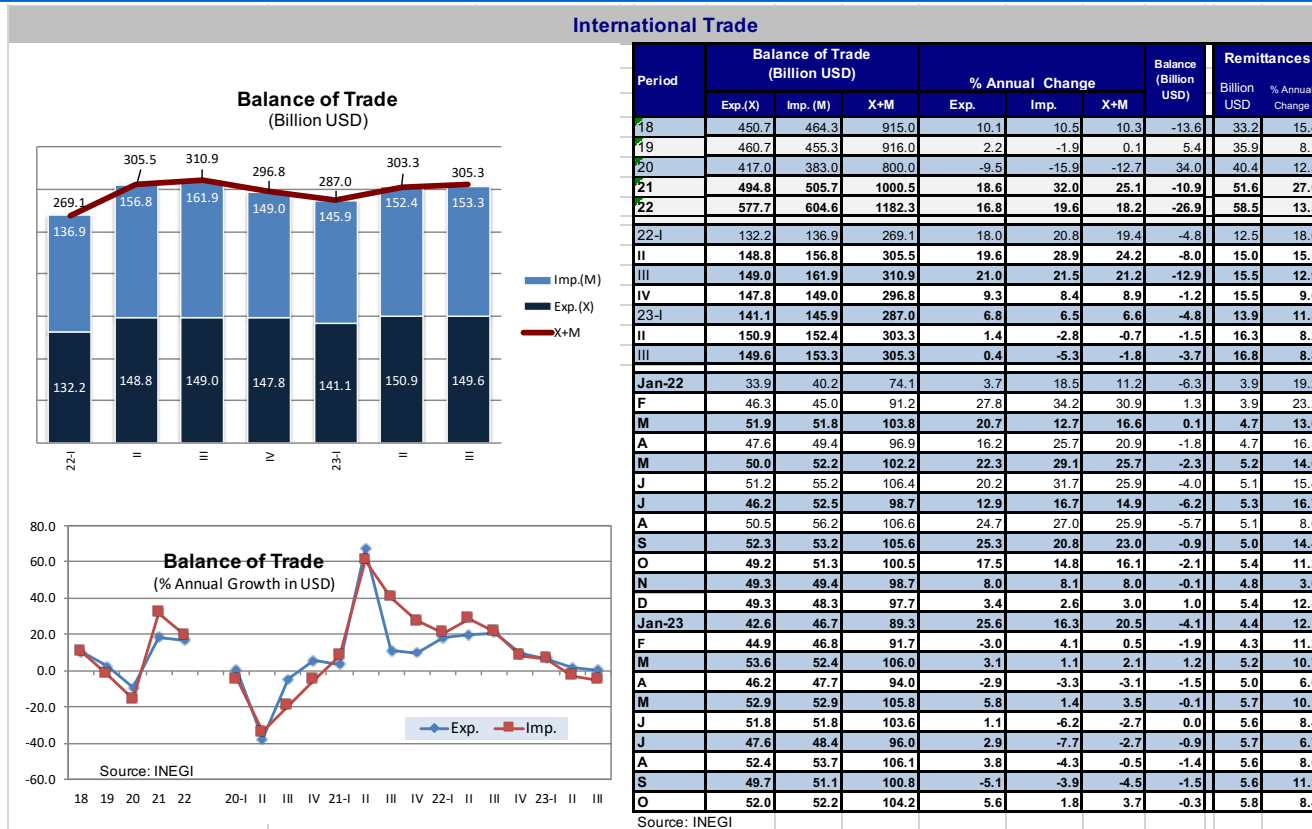
- The recent economic crisis translated first into a slowdown in financing to the private sector (2020) and then into a decline from 2021 to 2023.
- The decline in the third quarter of 2023 (-1.5%) is observed above all in financing for companies (-6.1%), which contrasts with that for housing (1.7%) and above all with that for consumption that reports vigorous growth (13.1%).
- To boost financing, interest rates were kept low, but they began to rise in the second part of 2021 and in 2023 they appear to stagnate around 11%. The Stock Market, for its part, has shown great ups and downs in recent years: in 2022 it lost 9% and in January-October 2023 it gained 1.2%.

International Trade

In January-October 2023, international trade in goods tends to stagnate, as a response to the lower economic dynamism in the US.



International Trade



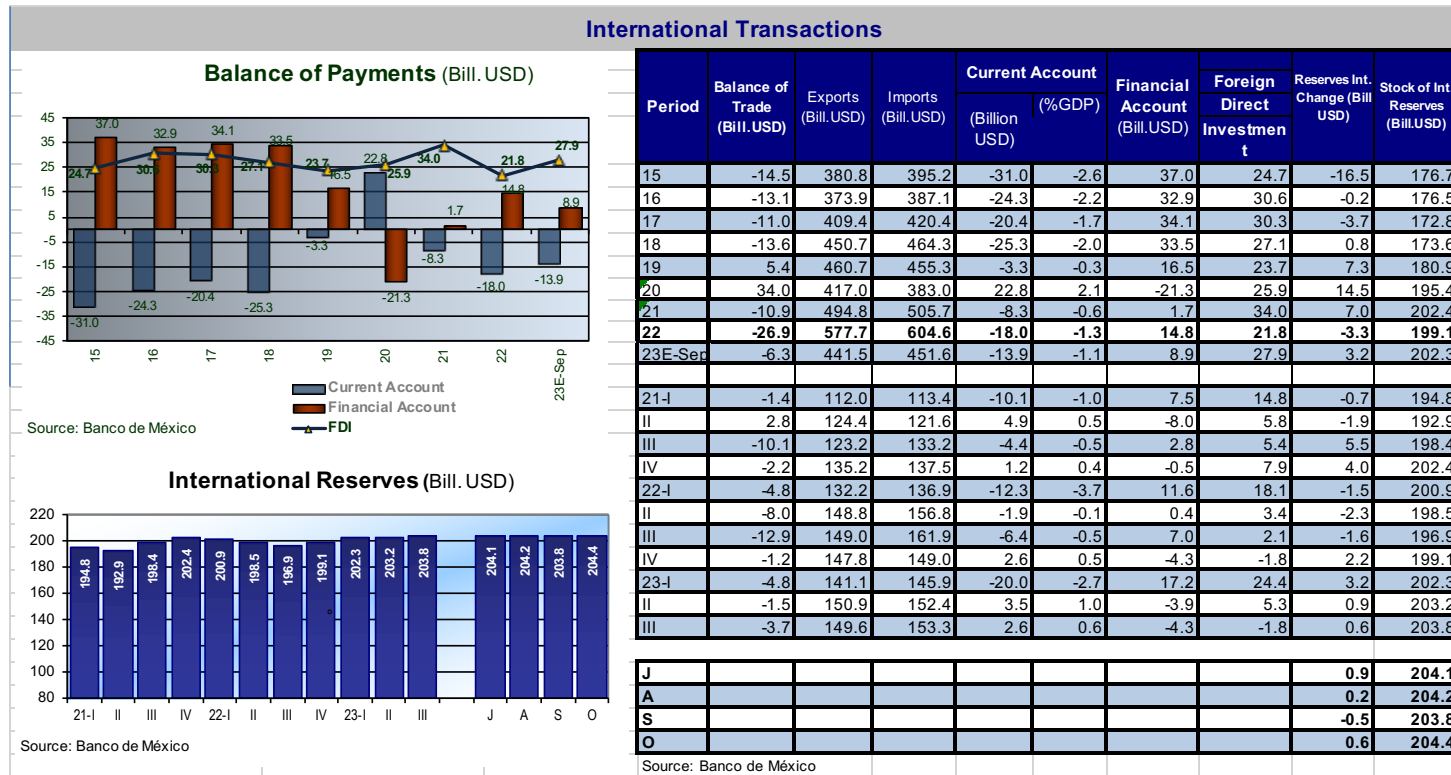
Period	Balance of Trade (Billion USD)			% Annual Change			Balance (Billion USD)	Remittances	
	Exp.(X)	Imp.(M)	X+M	Exp.	Imp.	X+M		Billion USD	% Annual Change
18	450.7	464.3	915.0	10.1	10.5	10.3	-13.6	33.2	15.4
19	460.7	455.3	916.0	2.2	-1.9	0.1	5.4	35.9	8.1
20	417.0	383.0	800.0	-9.5	-15.9	-12.7	34.0	40.4	12.5
21	494.8	505.7	1000.5	18.6	32.0	25.1	-10.9	51.6	27.6
22	577.7	604.6	1182.3	16.8	19.6	18.2	-26.9	58.5	13.5
22-I	132.2	136.9	269.1	18.0	20.8	19.4	-4.8	12.5	18.0
II	148.8	156.8	305.5	19.6	28.9	24.2	-8.0	15.0	15.5
III	149.0	161.9	310.9	21.0	21.5	21.2	-12.9	15.5	12.9
IV	147.8	149.0	296.8	9.3	8.4	8.9	-1.2	15.5	9.0
23-I	141.1	145.9	287.0	6.8	6.5	6.6	-4.8	13.9	11.3
II	150.9	152.4	303.3	1.4	-2.8	-0.7	-1.5	16.3	8.2
III	149.6	153.3	305.3	0.4	-5.3	-1.6	-3.7	16.8	8.8
Jan-22	33.9	40.2	74.1	3.7	18.5	11.2	-6.3	3.9	19.2
F	46.3	45.0	91.2	27.8	34.2	30.9	1.3	3.9	23.2
M	51.9	51.8	103.8	20.7	12.7	16.6	0.1	4.7	13.0
A	47.6	49.4	96.9	16.2	25.7	20.9	-1.8	4.7	16.5
M	50.0	52.2	102.2	22.3	29.1	25.7	-2.3	5.2	14.6
J	51.2	55.2	106.4	20.2	31.7	25.9	-4.0	5.1	15.4
J	46.2	52.5	98.7	12.9	16.7	14.9	-6.2	5.3	16.7
A	50.5	56.2	106.6	24.7	27.0	25.9	-5.7	5.1	8.0
S	52.3	53.2	105.6	25.3	20.8	23.0	-0.9	5.0	14.4
O	49.2	51.3	100.5	17.5	14.8	16.1	-2.1	5.4	11.2
N	49.3	49.4	98.7	8.0	8.1	8.0	-0.1	4.8	3.0
D	49.3	48.3	97.7	3.4	2.6	3.0	1.0	5.4	12.8
Jan-23	42.6	46.7	89.3	25.6	16.3	20.5	-4.1	4.4	12.1
F	44.9	46.8	91.7	-3.0	4.1	0.5	-1.9	4.3	11.2
M	53.6	52.4	106.0	3.1	1.1	2.1	1.2	5.2	10.7
A	46.2	47.7	94.0	-2.9	-3.3	-3.1	-1.5	5.0	6.0
M	52.9	52.9	105.8	5.8	1.4	3.5	-0.1	5.7	10.1
J	51.8	51.8	103.6	1.1	-6.2	-2.7	0.0	5.6	8.4
J	47.6	48.4	96.0	2.9	-7.7	-2.7	-0.9	5.7	6.7
A	52.4	53.7	106.1	3.8	-4.3	-0.5	-1.4	5.6	8.6
S	49.7	51.1	100.8	-5.1	-3.9	-4.5	-1.5	5.6	11.3
O	52.0	52.2	104.2	5.6	1.8	3.7	-0.3	5.8	8.4

Source: INEGI

- After the collapse of 2020, international trade in goods recovered quickly in 2021 and remained dynamic in 2022, accumulating 1,182.3 billion dollars in the year. But in 2023 a rapid deceleration is observed.
- In 2022, the trade balance registered a deficit of 26.4 billion dollars, but in January-October 2023 the deficit stood at 10.3 billion dollars.
- For their part, remittances remain dynamic and totaled 53 billion dollars in January-October 2023.

External Sector

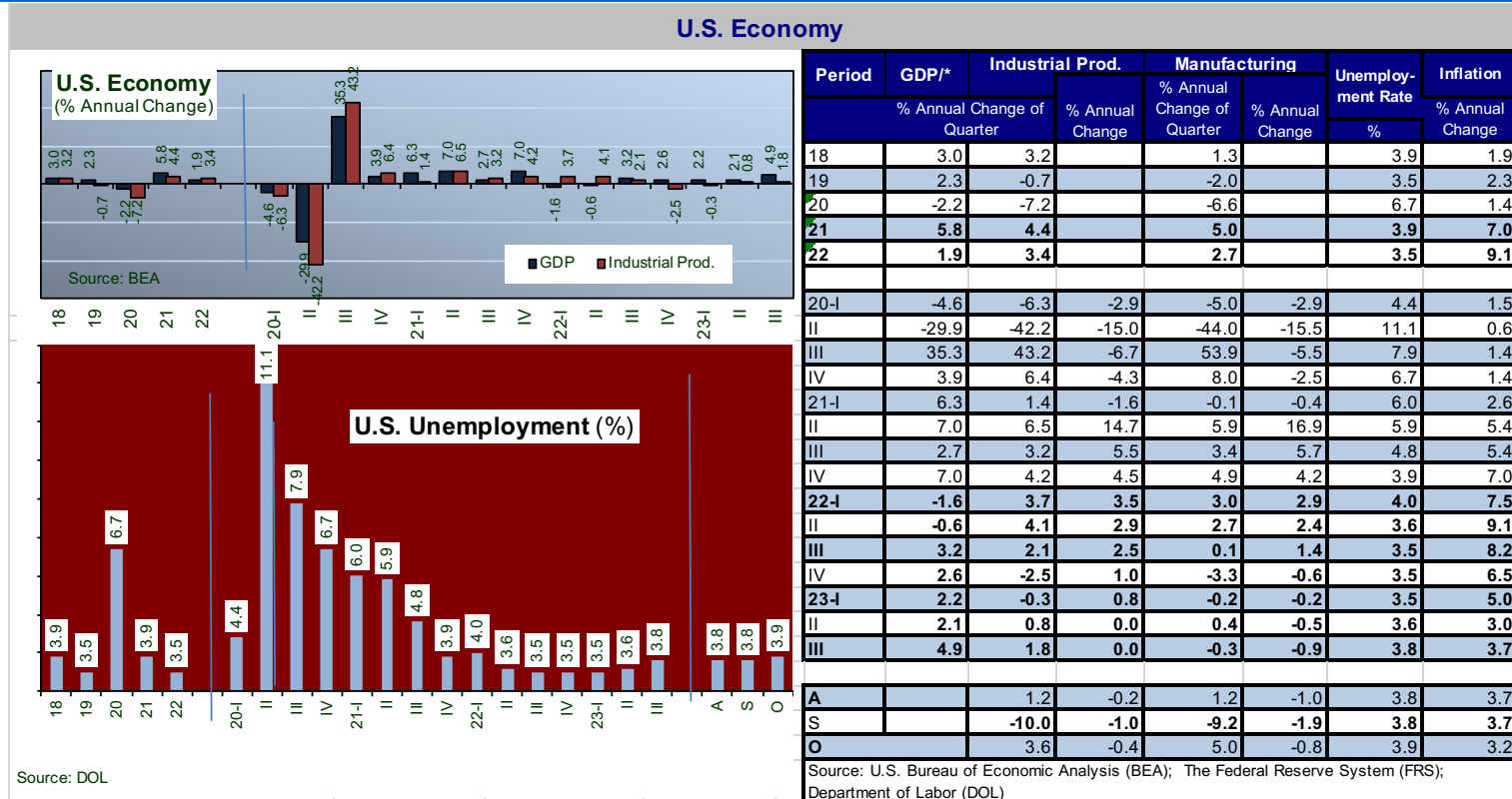
In January-September 2023, the balance of payments reflects a deficit in the current account (-13.9 billion) and a surplus in the financial account (8.9 billion), supported by Foreign Direct Investment (27.9 billion).



- In January-September 2023, the highlight is that Foreign Direct Investment (27.1 billion MD) seems to be taking on a new dynamic, due to the effect of nearshoring.
- As a consequence of the good performance of the financial account, international reserves remain high: they closed 2022 at 199.1 MMD and in October 2023 they are already at 204.4 MMD.
- Nearshoring has sparked interest inside and outside the country. This has strengthened the inflow of capital into the country. In particular, direct investment is going through a good moment.

International economy

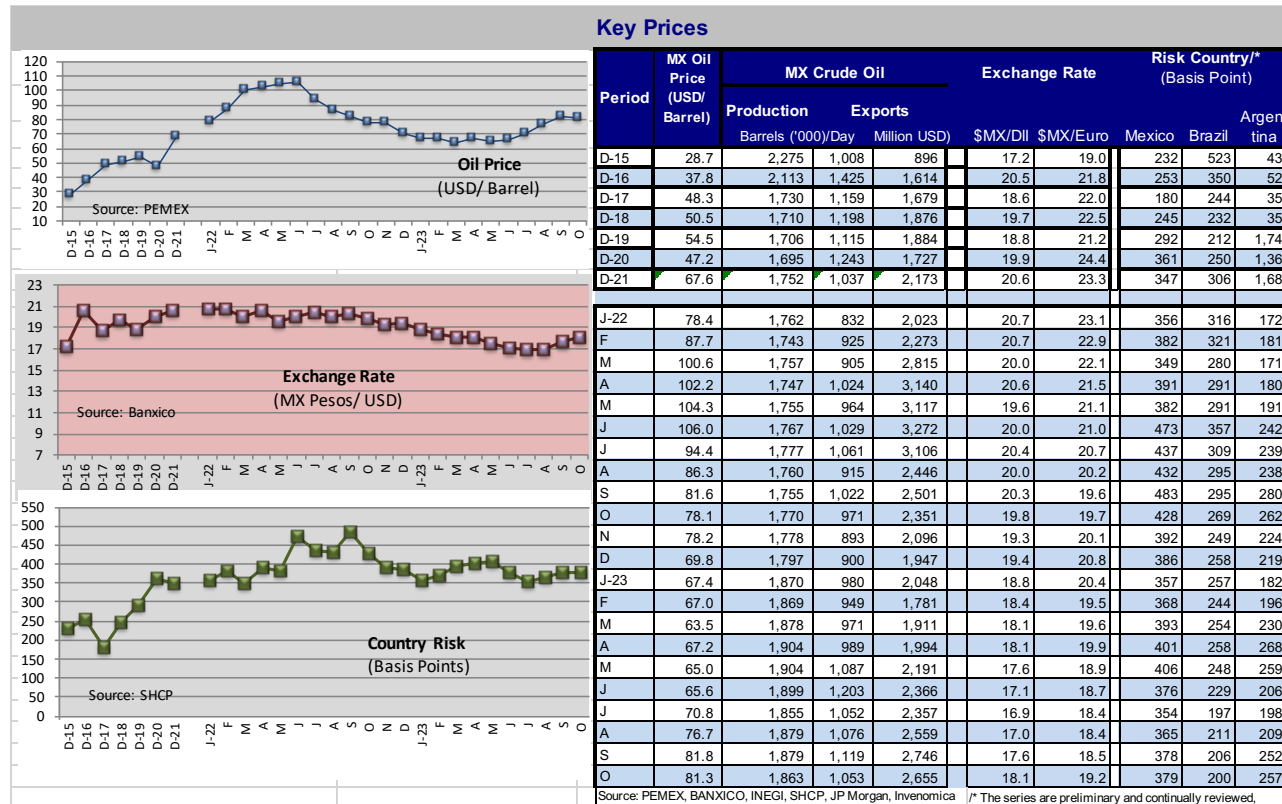
The US GDP reported growth of 4.9% in the third quarter of 2023 (vs. 2.1% in the previous quarter). For its part, the industrial sector recovers (1.8%), while unemployment remains low (3.9% in October)



- In 2023, recession expectations did not come true. But the industrial sector weakened and in the second part of 2023 it is recovering. All in all, unemployment remains low and that indicates that the US economy remains vigorous.
- The good news is that inflation is contracting: it closed 2022 at 6.5% and in October 2023 it fell to 3.2%. Without a doubt, the fight against inflation has been successful.
- The expectation for 2023 is to achieve moderate economic growth (around 2.5% or less) and quickly reduce core inflation, via a very restrictive monetary policy.

Key Prices

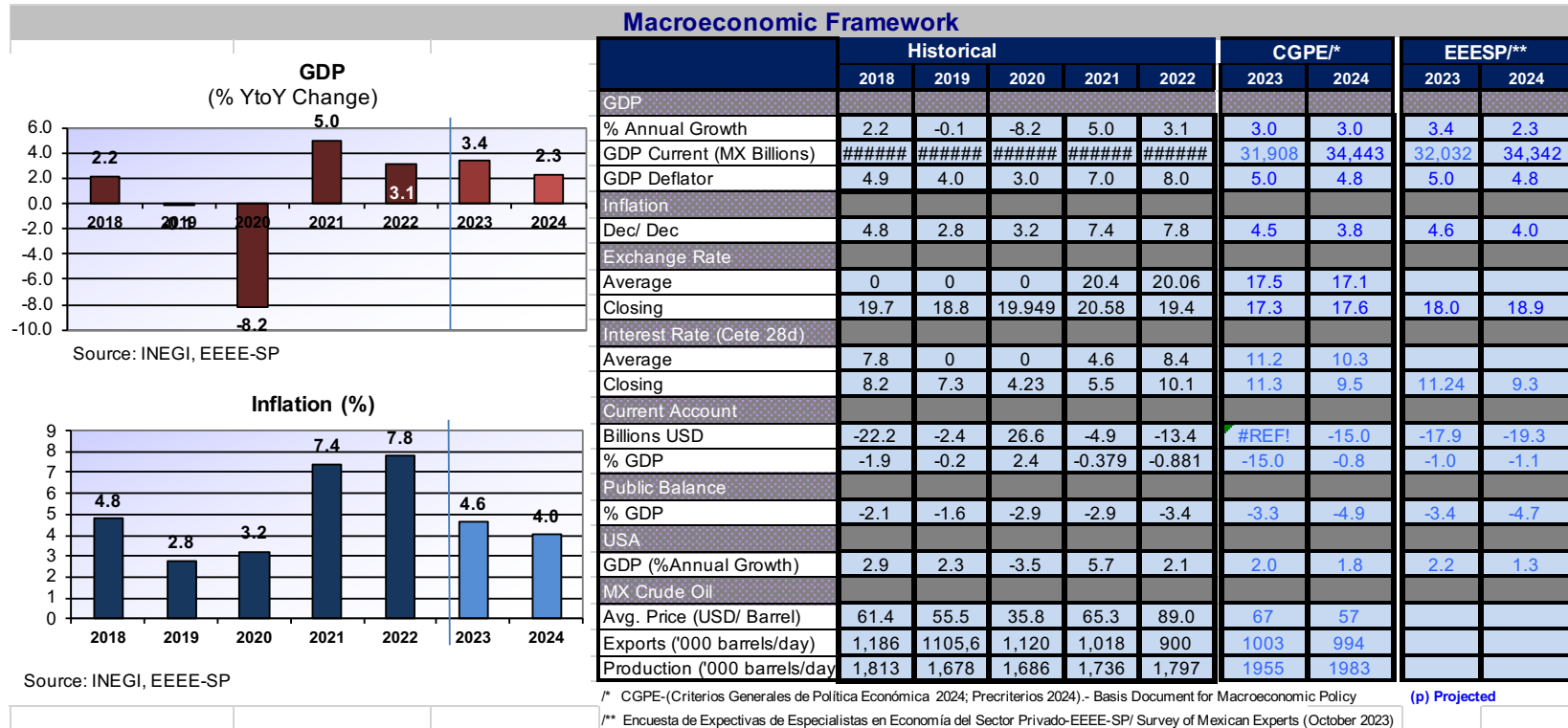
In September-October 2023, the price of crude oil remained around 80 DPB; while the exchange rate increased slightly (to 18 PPD) and the country risk consolidates at levels less than 400 basis points.



- After declining throughout 2022 and the first part of 2023, the price of crude oil rebounded again and is already slightly above 80 DPB in October.
- Despite the uncertainty and market ups and downs, the exchange rate has remained strong. In October it closed at 18 PPD.
- For its part, the country risk in the post-pandemic stage has shown ups and downs around 400 basis points: it closed 2022 at 386 and in October it stood at 379 basis points.

Macroeconomic Framework of Mexico

According to Mexican economic experts, growth expectations for 2023-2024 continue to improve (they have already exceeded 3% for 2023) and inflation expectations are downward for the biennium: 4.6% and 4%.

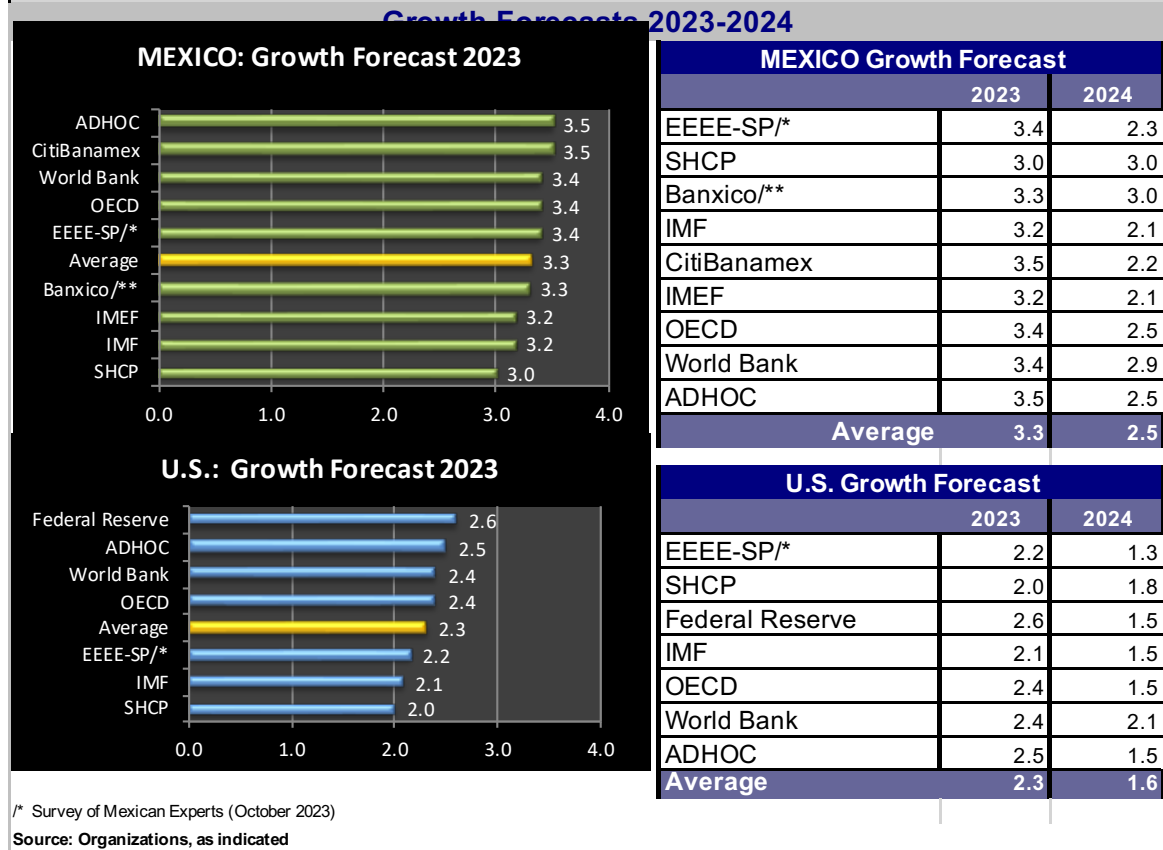


- For 2023-2024, experts predict moderate economic growth: 3.3% and 2% for the biennium.
- A decreasing inflation rate is estimated, which tends to converge to the institutional goal: 4.6% in 2023 and 4% in 2024. According to its forecasts, the fundamental balances will remain under control, although the fiscal deficit tends to overflow (-3.4 and -4.7% of GDP for both years), while the current account balance is around 1% of GDP for both years.
- According to their forecasts, moderate growth is expected for the US economy: in 2023 (2.2%) and in 2024 (1.3%).

Growth Forecasts 2023-2024



According to specialized agencies, the expected growth for 2023 is 3.3% and 2.3% for Mexico and the US respectively. By 2024, growth of 2.5% and 1.6% is expected for both countries.



- For Mexico, the forecasts of nine specialized organizations fluctuate between 3% and 3.5% in 2023, with an average of 3.3%. For 2024, the average forecast is 2.3%.
- For the USA, the forecasts of seven specialized organizations fluctuate between 2% and 2.6% for 2023, with an average of 2.3%. For 2024, the average forecast is 1.6%.
- As can be seen, both economies show moderate dynamism, but the moderation of growth is greater in the US than in Mexico.

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