



Mexico Economic Profile

Second Bimester of 2024

Timely Macroeconomic Report
for Decision Making

April 2024

Economic Profile of Mexico

Second Bimontly Report de 2024



In March-April of 2024, the Mexican economy remains structurally solid with two notable elements: a clear slowdown in productive activity, which began in late 2023, and a very substantial increase in government spending with obvious electoral purposes. Both are bad news. The economic slowdown, if it deepens, will indicate that the relocation of companies (nearshoring) is still hanging on by a thread. Meanwhile, excessive spending would explain the largest public deficit (5% of GDP) in recent decades and the beginning of a serious imbalance in public finances. In the short term, the impact may be less. Everything indicates that at the end of the year the GDP will hardly grow more than 2% and that the budget imbalance will force a radical contraction of spending in 2025. But in the long term, the impact may be greater: if new drivers of productive activity are not promoted, growth will be mediocre, and if public finances are not fundamentally cleaned up, budget imbalances will continue to deteriorate the country's economic health.

Economic Slowdown in Process.- The Mexican economy experienced a new slowdown in the first quarter of 2024 (1.9% vs. 2.3% in the previous quarter). In line with this, the private sector has adjusted its forecasts downwards (2.3%), increasingly far from official forecasts (3%). But the year is just beginning and many things can happen in the following months.

Inflation continues to decline.- After two long years of anti-inflationary struggle, inflation is giving way with some ups and downs. In December, it stood at 4.7% and in April it was at the same level, which shows resistance to the downside. As we recall, inflation was the result of an explosion in global demand, imbalances in production chains due to Covid-19, and the rise in energy and food prices. In Mexico, two anti-inflationary programs and a gasoline subsidy helped contain inflation. It is expected that it will gradually return to its historical levels (2-4%) in the second half of 2024.

Job creation remains healthy.- After the huge loss of formal jobs in 2020 (-648 thousand), a rapid recovery of jobs was observed in the three subsequent years. In April 2024, annual job creation stood at 554 thousand. For its part, the unemployment rate remains low: it closed April at 2.6%. Meanwhile, minimum wages gained purchasing power, despite inflation, and this contributed to partially and temporarily improving the wage bill and boosting consumption.

Pressure on public finances.- In January-April 2024, revenues (7.7% of GDP) and expenditures (8.8% of GDP) are reported, and therefore a deficit of 1% of GDP. Spending pressures in an election year (resources for flagship projects and for social support) lead to a move away from fiscal discipline and therefore to a higher deficit and greater debt. However, in the first four months, the debt stood at 45.6%, lower than that recorded at the end of 2023 (46.8% of GDP).

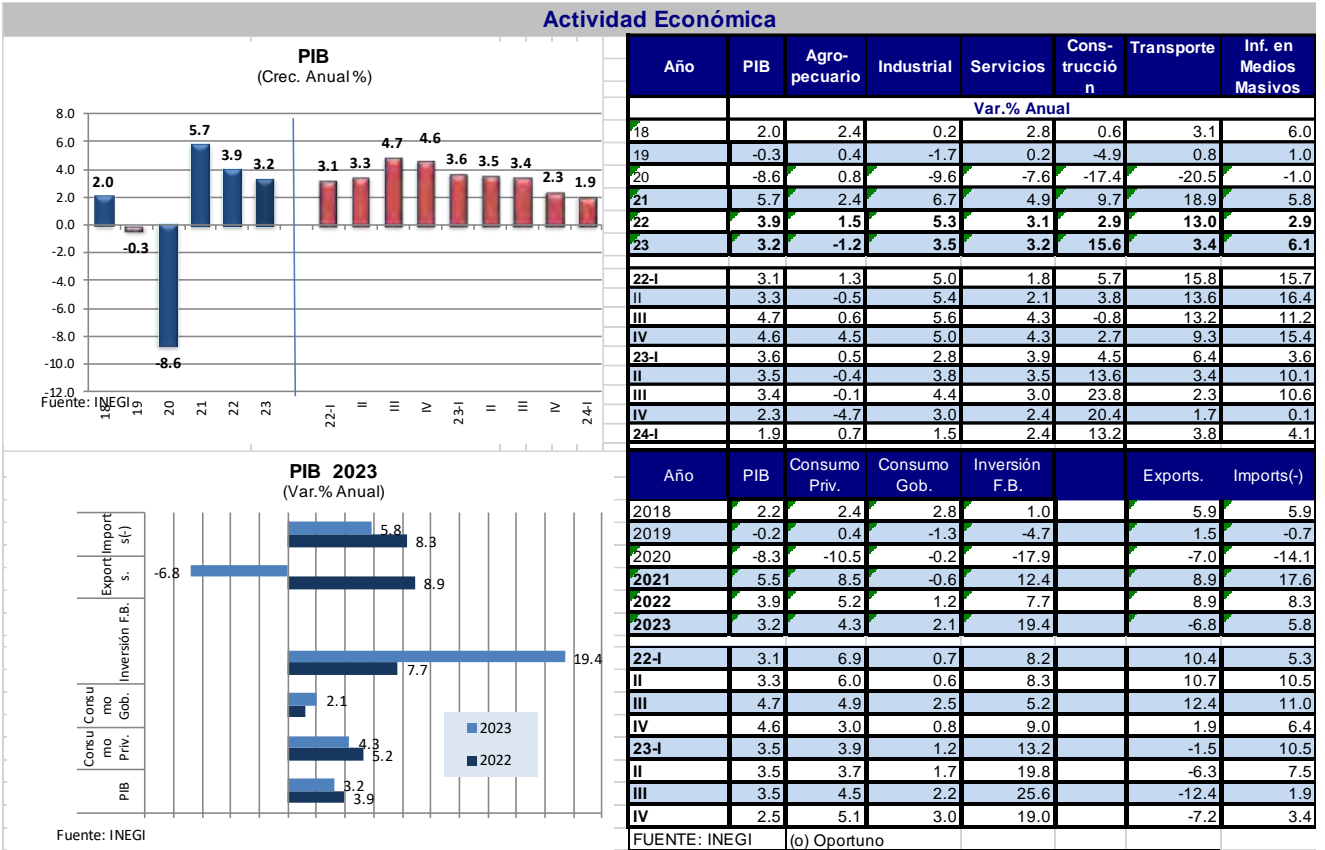
Financing to the Private Sector Continues to Be Slowed.- Despite efforts to boost it, financing to the private sector suffered a severe setback in 2021 and a more moderate one in 2022 and 2023. However, in 2024 it seems to be reactivating. In the first quarter of 2024, the annual increase (0.6%) reflects a drop in financing to companies (-2.4%) and a recovery in financing for housing (1.9%) and consumption (10.7%). All in a context of high but stable interest rates (around 11% at the beginning of 2024), which will continue to slow financing.

International Trade begins to reactivate. - After a year of stagnation, in 2024 there are some signs that Mexico's international trade could reactivate. This is relevant, given that export income and remittances have been consolidated as sources of foreign currency and have contributed to accumulating international reserves (they close 2023 at 212.8 MMD and reach 217.2 in April 2024). In parallel, the evolution of foreign investment – especially direct investment – has been favorable (it totaled 19.2 MMD in the first quarter of 2024) and could indicate a still moderate advance in the relocation of companies to Mexico (nearshoring).

Moderate Slowdown in the US with declining inflation.- In the first quarter of 2024, economic growth in the US was 1.3%, with stagnation in the industrial sector (-1.1%) standing out, which has a negative impact on Mexico. For 2024, the slowdown is expected to persist and therefore growth of no more than 2% is estimated. However, unemployment remains low: 3.9% in April, while inflation remains high (especially underlying inflation), but has already fallen significantly, closing in April at 3.4%.

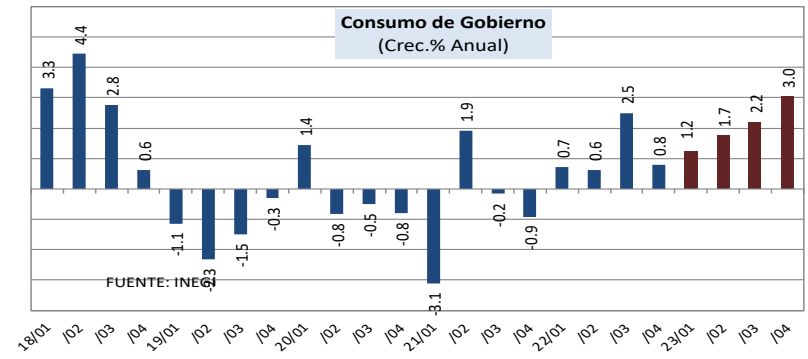
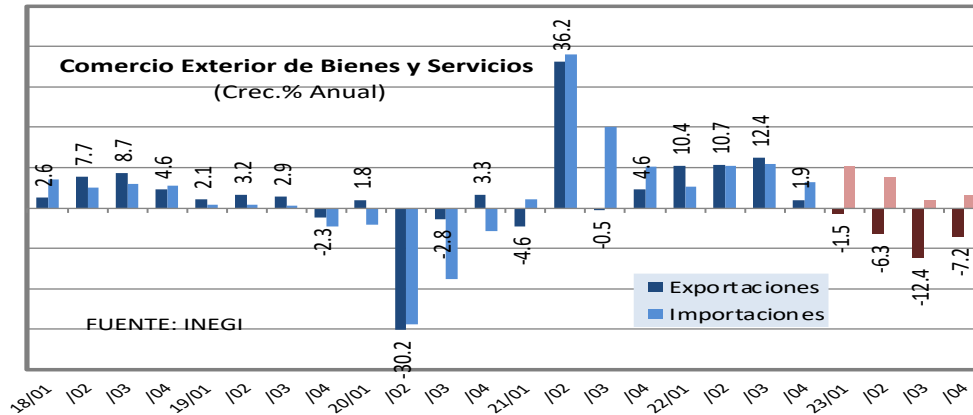
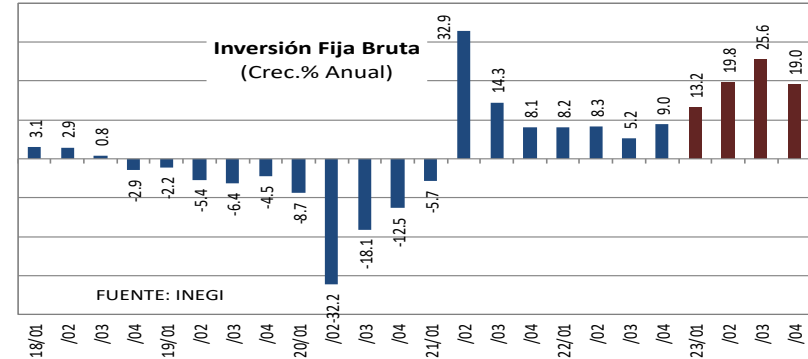
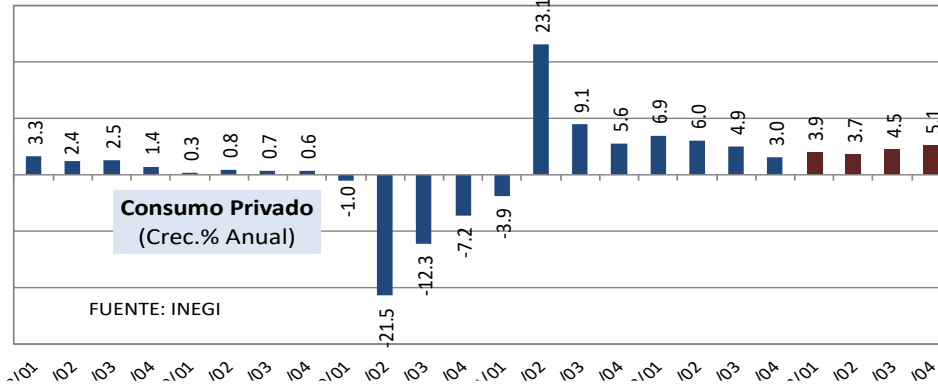
Economic Outlook for Moderate Growth.- Growth forecasts for Mexico and the US have been on the decline. For 2024, growth of slightly more than 2% is expected for both countries and for 2025, growth of less than 2%.

In the first quarter of 2024, GDP grew by 1.9% (vs. 2.3% in the previous quarter), confirming the slowdown in economic activity.



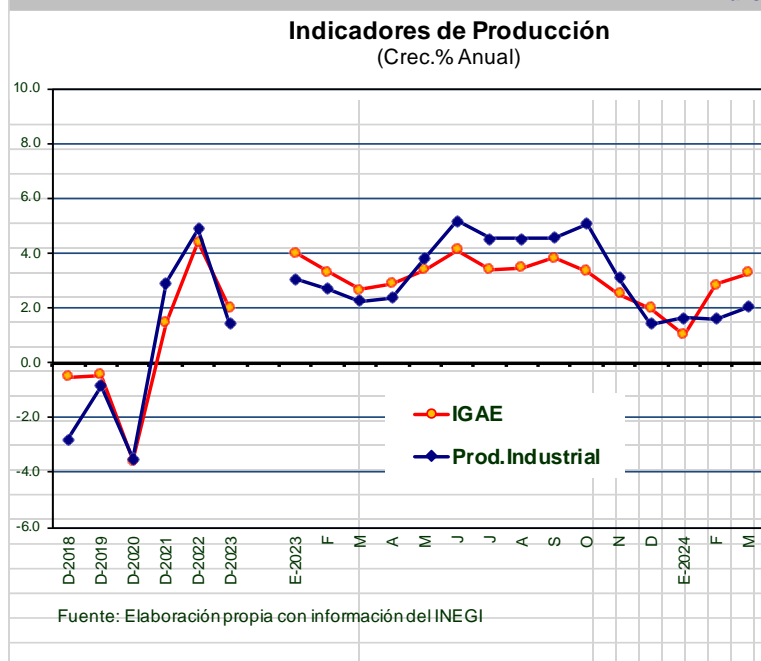
- In the first quarter of 2024, the economy reported a growth of 1.9% (2.3% in the previous quarter), which confirms the economic slowdown that began at the end of 2024.
- At the sectoral level, in 2023, the most dynamic sector was the services sector (2.4%), followed by the industrial sector (1.5%) and finally by the agricultural sector (0.7%).
- On the demand side, in 2023, investment stands out for its dynamism (19.4%), followed by private consumption (4.3%), which contrasts with the decline in exports (-6.8%).

In 2023, the drivers of domestic demand remain vigorous, with investment standing out 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 (5.1% in the fourth quarter).
- Investment is growing at a very fast pace in 2023; For the first time in this six-year period, investments are growing at a double-digit rate (19% in the fourth quarter).
- For their part, exports of goods and services decreased in 2023 in response to the slowdown in the US economy, but in 2024 they are showing signs of recovery.

Indicadores de Producción



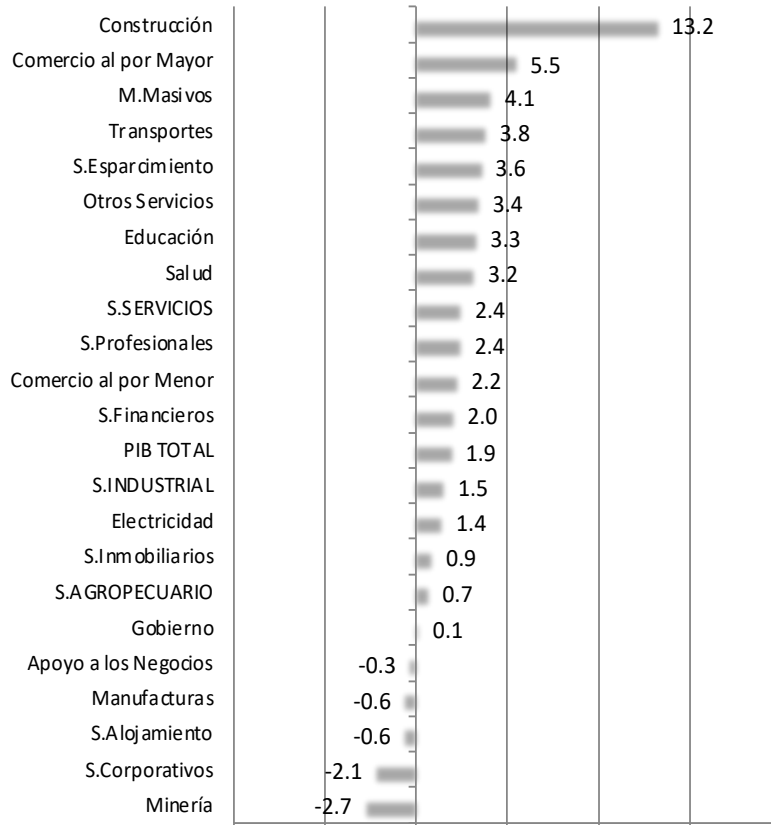
Período	IGAE				Construcción	Comercio				Inversión Fija Bruta	Consumo Privado
	TOTAL	Agropecuario	Industrial	Servicios		Ventas Netas		Transporte	Medios Masivos		
						Mayoreo	Menudeo				
D-2018	-0.5	3.5	-2.8	0.5	-9.0	-2.0	0.0	2.1	1.2	-7.8	0.6
D-2019	-0.4	-2.5	-0.8	0.1	-4.6	-4.2	1.3	-0.9	-2.6	-2.9	-0.2
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	1.5	6.9	2.9	0.4	4.9	2.7	5.1	17.0	-1.1	7.4	6.7
D-2022	4.4	4.1	4.9	4.4	5.5	5.2	4.3	8.3	18.7	12.3	2.5
D-2023	2.0	-2.0	1.4	2.6	15.6	7.1	2.6	0.0	-2.2	15.3	5.5
E-2023	4.0	-0.8	3.0	5.1	4.1	6.6	5.7	9.0	0.9	10.9	5.6
F	3.3	5.4	2.7	3.4	3.8	-0.7	7.3	6.5	5.5	14.9	3.2
M	2.7	-2.5	2.3	2.9	5.4	-0.5	7.7	4.6	4.9	12.6	2.7
A	2.9	0.3	2.4	3.3	4.2	3.6	4.7	3.8	11.1	14.0	3.9
M	3.4	-3.6	3.8	3.5	16.2	2.8	3.2	2.7	11.3	20.9	3.1
J	4.1	2.3	5.2	3.7	21.7	-0.9	7.4	3.5	7.3	26.0	3.8
J	3.4	0.5	4.5	2.8	22.7	2.1	4.6	2.6	10.7	26.6	4.4
A	3.5	0.7	4.5	3.1	28.6	5.6	2.9	0.6	11.5	28.2	4.6
S	3.8	-1.6	4.6	3.8	19.7	6.8	2.9	3.8	9.4	23.3	5.3
O	3.3	1.9	5.1	2.6	26.9	5.4	0.8	2.8	3.1	24.3	4.7
N	2.5	-12.5	3.1	3.2	19.0	8.9	1.8	2.8	0.3	19.3	5.9
D	2.0	-2.0	1.4	2.6	15.6	7.1	2.6	0.0	-2.2	15.3	5.5
E-2024	1.0	-7.9	1.6	1.3	16.3	0.5	1.3	2.9	2.9	13.1	1.9
F	2.8	7.6	1.6	3.3	12.2	8.8	0.2	4.2	5.6	10.7	3.9
M	3.3	4.0	2.1	3.8	9.6	8.6	6.2	4.1	3.6	10.9	5.9

Fuente: INEGI

- The IGAE (Global Economic Activity Indicator), after the rebound in 2021, has since observed a moderation in its annual growth; In 2023, it reported growth of more than 3% throughout the year, but in the last two months, there was a marked slowdown that extends into 2024.
- At the sectoral level, if we ignore the agricultural sector (-7.3%), which is usually very volatile, growth rests mainly on the services sector (3.8%) and the industrial sector (2.1%) with data from March 2024.
- Regarding demand, the very robust reactivation of investments has been a positive surprise, which is also beginning to slow down.

In 2024, a return to normality and positive and moderate growth rates are confirmed in most economic sectors, but manufacturing is not going through a good moment.

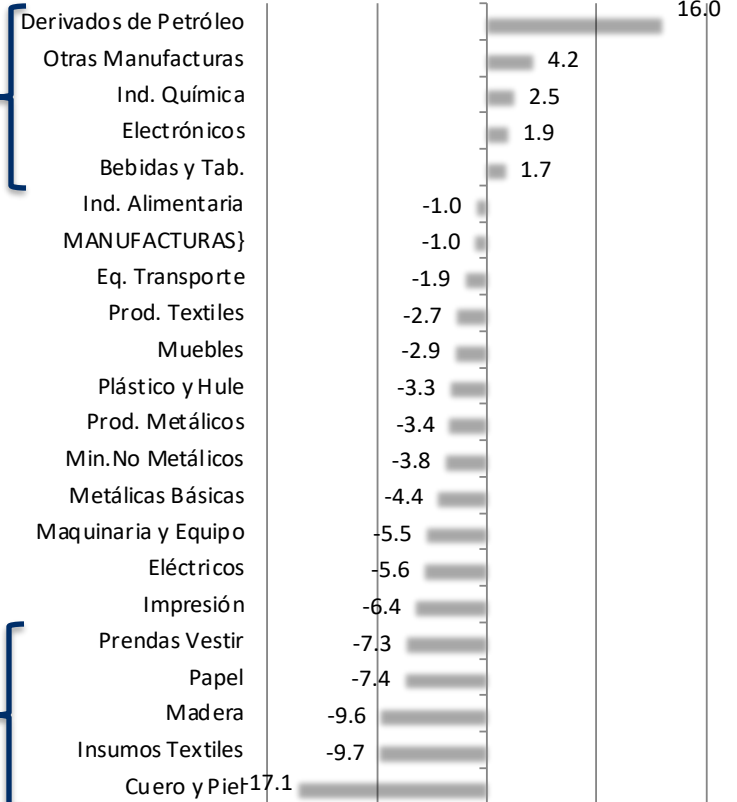
PIB TOTAL 2024-I
(Crec.% Anual)



Los más dinámicos

Los menos dinámicos

PIB MANUFACTURAS 2024-I
(Crec.% Anual)



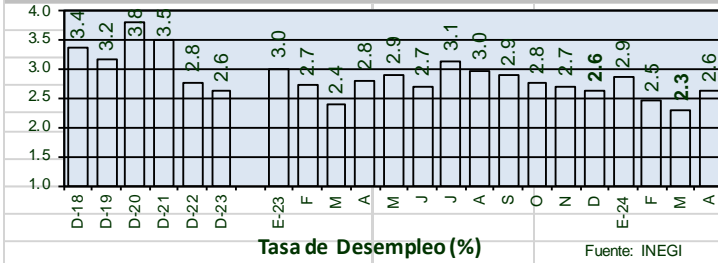
Fuente: INEGI (Series Desestacionalizadas)

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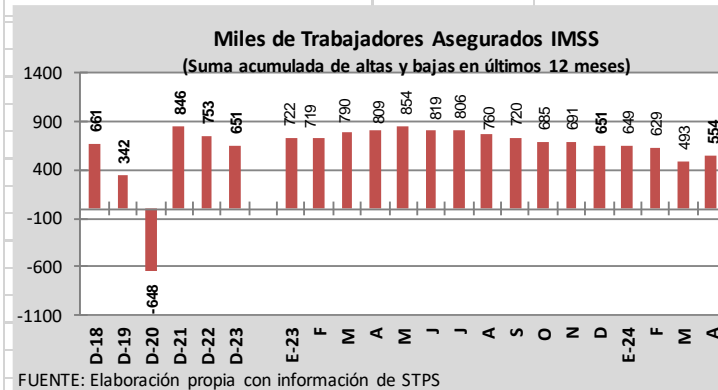
Nota: Se refiere a los promedios del acumulado del año

In March-April of 2024, annual job creation is reduced (to 554 thousand), although unemployment remains low (2.6%) and real wages are improving.

Sector Laboral



Fuente: INEGI



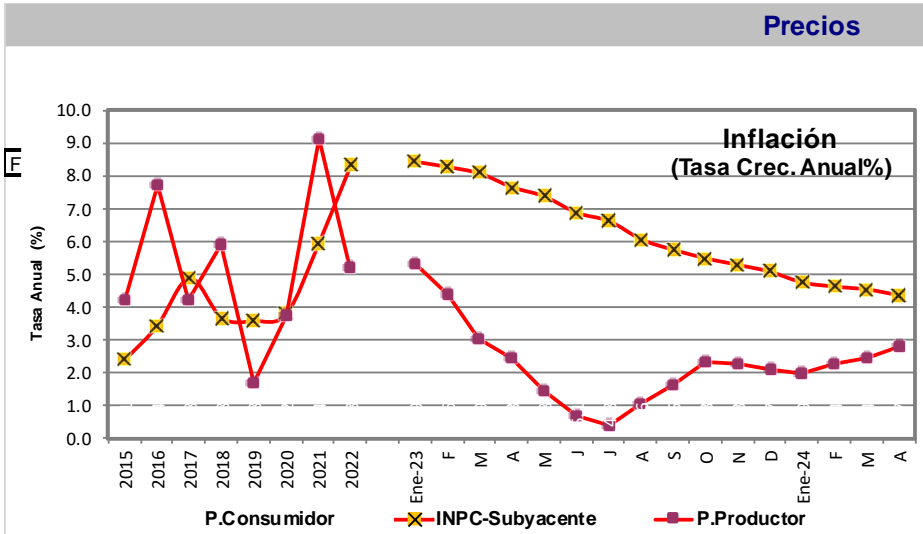
FUENTE: Elaboración propia con información de STPS

Perío-do	Tasa Desempleo (%)	Trabajadores Asegurados del IMSS (Miles)		Empleo (Var. % Anual)			Indicadores Salariales (Incremento % Anual)		
		Total	Var. Abs. Ult. 12m Ult. Mes	Cons-trucción	Manu facturadas	Serv. No Fin.	Mínimo General	Medio IMSS/*	Con-traccional
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
D-20	3.8	19 774	-648 -277.8	-12.7	-0.9	-11.3	20.0	7.9	6.5
D-21	3.5	20 620	846 -312.9	5.3	2.5	-16.1	15.0	7.5	7.2
D-22	2.8	21 373	753 -345.7	10.1	1.7	-2.1	22.0	11.0	9.4
D-23	2.6	22024.4	651.5 -384.9	1.2	-1.6	0.6	20.0	10.5	12.9
E-23	3.0	21 485	722 111.7	4.6	1.0	-1.7	20	11.2	10.2
F	2.7	21 660	719 175.9	3.8	0.3	-1.7	20	11.2	9.3
M	2.4	21 796	790 135.8	2.6	-0.4	-2.1	20	11.2	10.3
A	2.8	21 820	809 24.0	-0.7	-0.1	-1.4	20	11.2	9.5
M	2.9	21 863	854 42.6	1.7	0.0	-0.3	20	11.3	9.0
J	2.7	21 887	819 24.4	3.4	0.2	-0.8	20	11.2	8.2
J	3.1	21 885	806 -2.2	1.2	0.2	-0.4	20	10.6	8.9
A	3.0	21 997	760 111.7	1.8	0.1	0.4	20	10.6	9.3
S	2.9	22 129	720 132.6	1.3	-1.0	1.3	20	10.7	5.6
O	2.8	22 303	685 173.3	2.1	-0.9	0.5	20	10.8	6.4
N	2.7	22 409	691 106.6	2.1	-1.2	0.7	20	10.6	10.9
D	2.6	22 024	651 -384.9	1.2	-1.6	0.6	20	10.5	12.9
E-24	2.9	22 133	649 109.0	1.5	-1.4	2.1	20/***	10.4	9.0
F	2.5	22 290	629 156.4	-0.8	-1.5	2.7	20	10.1	9.2
M	2.3	22 289	493 -0.5	-1.1	-2.1	2.5	20	9.9	9.2/**
A	2.6	22 374	554 84.9				20	9.6	7.6/**

FUENTE: INEGI, STPS. /* De Trabajadores /** Incluye sólo la Jurisdicción Federal /*** Sal.Min.=248.9 pesos/día (374.9 pesos/día en Frontera Norte)

- The unemployment rate remains low: 2.6% in April.
- In 2023, 651 thousand were created, a figure that drops to 554 thousand in April 2024.
- The higher inflation has led to uneven gains in the three main salary indicators: +15.3% in the minimum, 4.9% in the IMSS salary and 2.9% in the contractual salary. The salary improvement is largely attributed to the annual adjustment in the minimum wage (20% in 2024) promoted by the current administration.

In March-April of 2024, the decline in inflation faces resistance: it stands at 4.7% in April, while the underlying inflation falls to 4.4%.



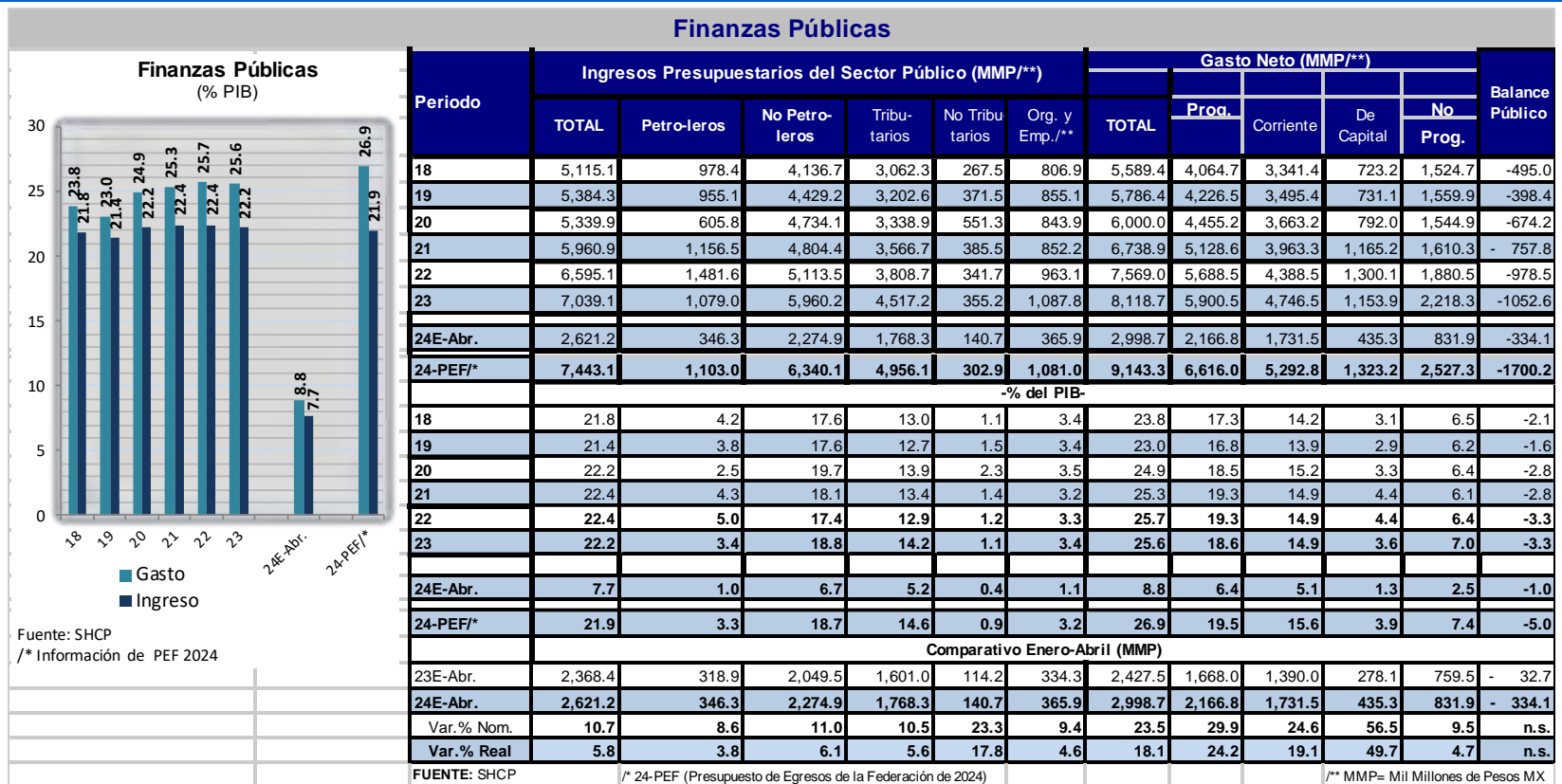
FUENTE: Elaboración propia con información del INEGI

	Precios al Consumidor (INPC)		Inflación Subyacente	Precios Productor (INPP)*
	Anual (m/m)	Anual Prom.	Anual (m/m)	Anual (m/m)
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
2019	2.8	3.6	3.6	1.7
2020	3.2	3.4	3.8	3.7
2021	7.4	5.7	5.9	9.1
2022	7.8	0.4	8.4	5.2
	Anual (m/m)	Mensual	Anual (m/m)	Anual (m/m)
Ene-23	7.9	0.7	8.5	5.3
F	7.6	0.6	8.3	4.4
M	6.9	0.3	8.1	3.0
A	6.3	0.0	7.7	2.5
M	5.8	-0.2	7.4	1.4
J	5.1	0.1	6.9	0.7
J	4.8	0.5	6.6	0.4
A	4.6	0.6	6.1	1.0
S	4.5	0.4	5.8	1.7
O	4.3	0.4	5.5	2.3
N	4.3	0.6	5.3	2.3
D	4.7	0.7	5.1	2.1
Ene-24	4.9	0.9	4.8	2.0
F	4.4	0.1	4.6	2.3
M	4.4	0.3	4.6	2.4
A	4.7	0.2	4.4	2.8

FUENTE: INEGI

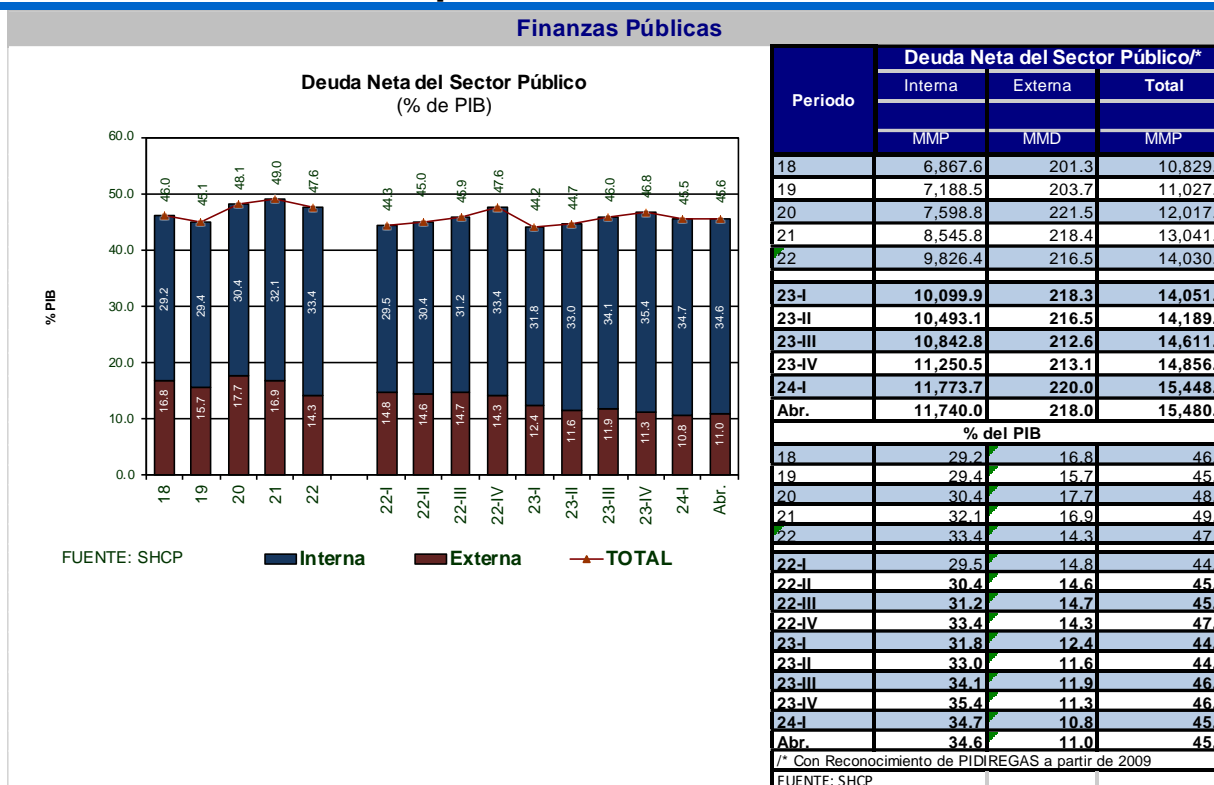
- Inflation is stagnant. It reached 4.7% in 2023 and was at the same level in April 2024. The inflationary episode is attributed to the explosion of global demand and the imbalance in production chains due to the pandemic and armed conflicts.
- The expectation is the recovery in a few months of the institutional goal of the Bank of Mexico (3% +/- 1%). The inflation of producer prices is minuscule (2.3%); The underlying deficit is not as high (4.4%), but is declining.
- If the trends are strengthened, the return to historical inflation rates is expected in a few months.

For January-April 2024, income is reported at 7.7% of GDP, expenses at 8.8% of GDP and this results in a deficit of 1% of GDP.



- The deficit projected for 2024 (5% of GDP) is the highest in recent decades and is unsustainable in the long term.
- On the income side, oil revenues are the least dynamic (3.8%); on the expenditure side, substantial growth is observed in current expenditure (19.1%) and investment (49.7%).
- In 2024, strong spending pressures are expected to complete flagship projects and strengthen social programs, in parallel with the weakening of oil revenues.

Public debt, as a percentage of GDP, remains under control: despite greater budgetary pressures, debt continues to contract: it fell from 46.8% of GDP in 2023 to 45.6% in April 2024.



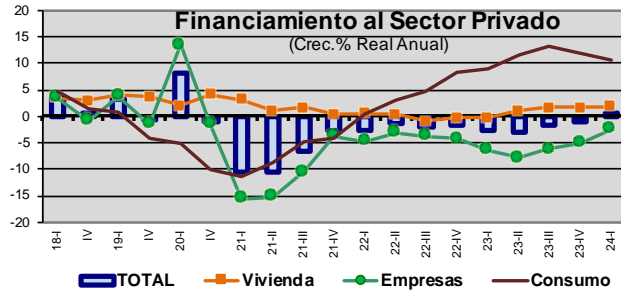
Periodo	Deuda Neta del Sector Público*		
	Interna	Externa	Total
	MMP	MMD	MMP
18	6,867.6	201.3	10,829.9
19	7,188.5	203.7	11,027.4
20	7,598.8	221.5	12,017.9
21	8,545.8	218.4	13,041.7
22	9,826.4	216.5	14,030.0
23-I	10,099.9	218.3	14,051.8
23-II	10,493.1	216.5	14,189.4
23-III	10,842.8	212.6	14,611.7
23-IV	11,250.5	213.1	14,856.1
24-I	11,773.7	220.0	15,448.4
Abr.	11,740.0	218.0	15,480.2
	% del PIB		
18	29.2	16.8	46.0
19	29.4	15.7	45.1
20	30.4	17.7	48.1
21	32.1	16.9	49.0
22	33.4	14.3	47.6
22-I	29.5	14.8	44.3
22-II	30.4	14.6	45.0
22-III	31.2	14.7	45.9
22-IV	33.4	14.3	47.6
23-I	31.8	12.4	44.2
23-II	33.0	11.6	44.7
23-III	34.1	11.9	46.0
23-IV	35.4	11.3	46.8
24-I	34.7	10.8	45.5
Abr.	34.6	11.0	45.6

* Con Reconocimiento de PIDIREGAS a partir de 2009
FUENTE: SHCP

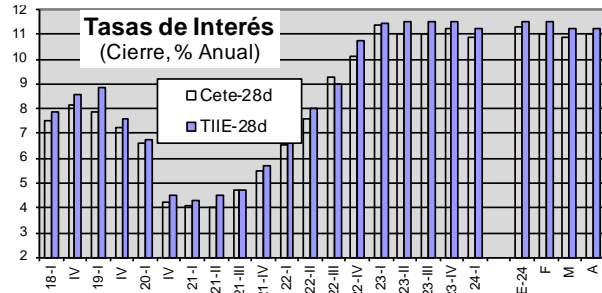
- In the global comparison, Mexico's public debt is moderate: it closed at 46.8% of GDP in 2023 and 45.6% in April 2024. As a reference, in the USA it is around 130% of GDP and in Japan 260% of GDP.
- The current administration has kept its promise to keep debt under control. Although it has experienced ups and downs, it has remained within manageable ranges. Undoubtedly, higher inflation helped to "liquefy the debt."
- To control it, it has been essential to maintain a moderate fiscal deficit and a relatively stable exchange rate until now; but the overflow of the deficit in 2024 puts this central purpose at risk. The pressures to complete the emblematic projects and reinforce social programs can break the discipline in public finances.

In the first quarter of 2024, financing to the private sector grows for the first time in the post-pandemic era, driven by financing for private consumption.

Indicadores Financieros



FUENTE: Banco de México



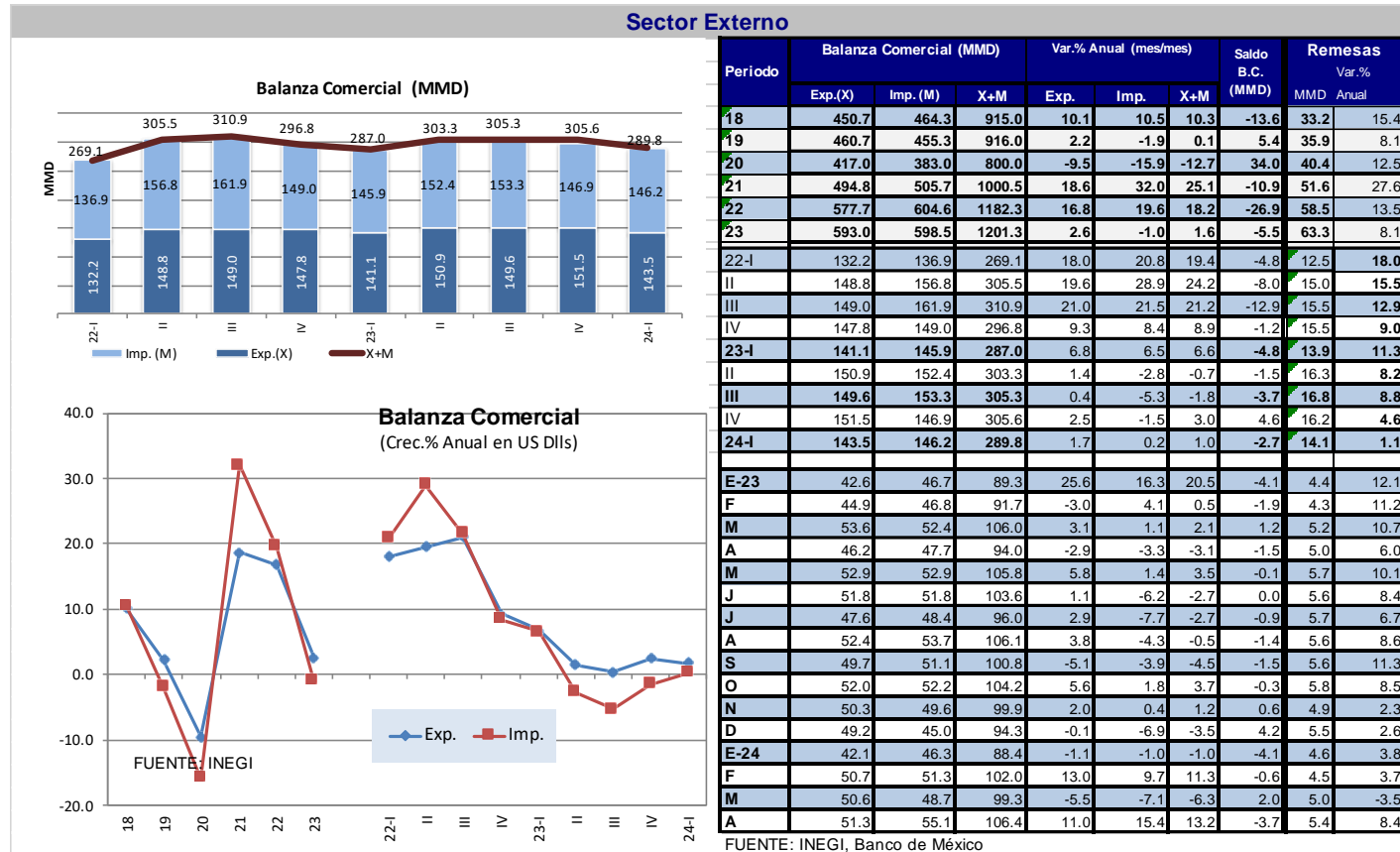
FUENTE: Banco de México

Período	Financiamiento a S.Privado (Var.% Anual Real)						Tasas Interés		BMV (cierre)		
	TOTAL		Por Fuentes		Por Destino		CETES-28d	TIIE-28d	IPC	Var.%	
	MMP	%Anual Real	Externo	Interno	Consumo	Vivienda					Empresas
18-I	9,270	3.7	-2.4	5.8	4.8	3.6	3.5	7.5	7.9	46.1	-6.5
18-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
19-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
20-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
23-IV	11,816	-0.9	-19.7	4.2	11.8	1.8	-5.0	11.3	11.5	57.4	12.8
24-I	11,918	0.6	-13.9	4.1	10.7	1.9	-2.4	10.9	11.2	57.4	0.0
E-24								11.3	11.5	57.4	0.0
F								11.0	11.5	55.4	-3.4
M								10.9	11.2	57.4	3.5
A								11.0	11.2	56.7	-1.1

Fuente: Banco de México

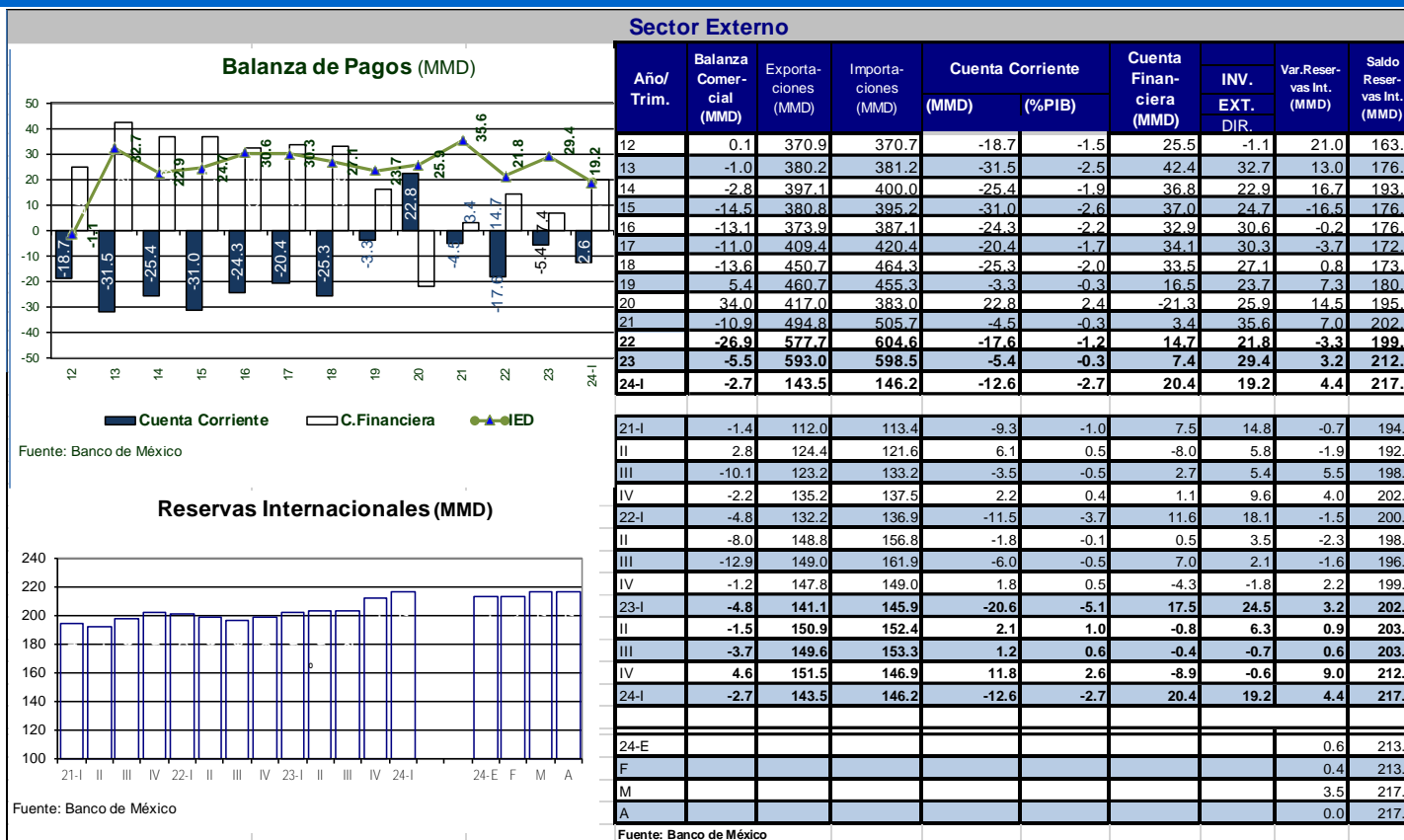
- The recent economic crisis first resulted in a slowdown in financing to the private sector (2020) and then in a decline from 2021 to 2023.
- The increase in the first quarter of 2024 (0.6%) is explained by the increase in consumer financing (10.7%), the modest increase in financing for housing (1.9%) and the decline in financing for companies (-2.4%).
- To boost financing, interest rates remained low, but they began to pick up in the second half of 2021 and in 2024 they seem to stagnate around 11%. The stock market, for its part, showed major ups and downs in recent years: in 2023 it gained 18.4% and in the first four months of 2024 it lost 1.1%.

In 2024, international trade in goods shows signs of recovery: in April it reported double-digit growth.



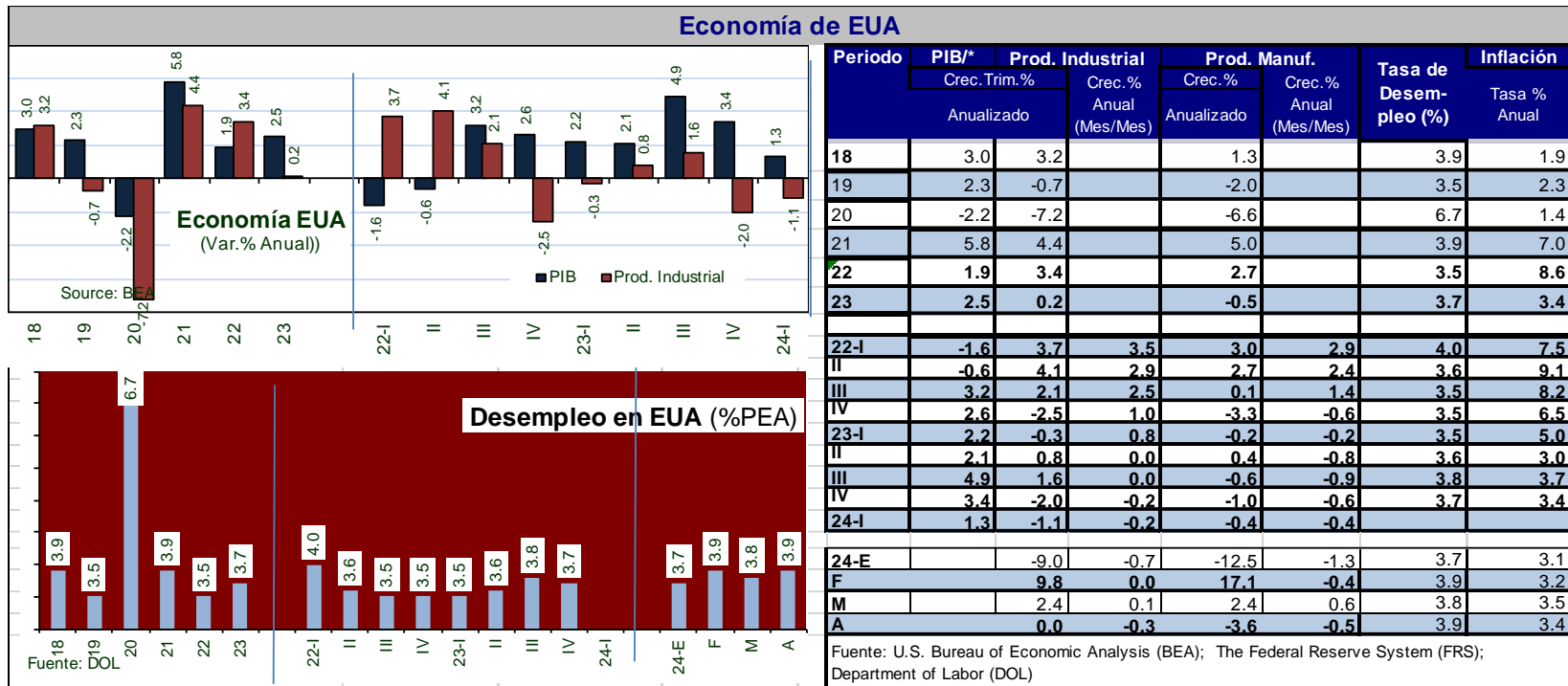
- International trade in goods stagnated in 2023 and in the first months of 2024 it seems to be reactivating.
- In 2022, the trade balance registered a deficit of 26.4 MMD and in 2023 it contracted to 5.5 MMD.
- For their part, remittances continue to grow: they totaled 14.1 MMD in the first quarter of 2024 and grew 1.1% at an annual rate.

In the first quarter of 2024, the balance of payments reflects a current account deficit (-12.6 MMD) and a surplus in the financial account (20.4 MMD), supported by Foreign Direct Investment (19.2 MMD).



- In the first quarter of 2024, the highlight is that Foreign Direct Investment (19.2 MMD) remains dynamic, initially due to the effect of nearshoring.
- As a consequence of the good performance of the financial account, international reserves remain high: they closed 2023 at 212.8 MMD and remain high in April 2024 (217.2 MMD).
- Nearshoring has sparked interest inside and outside the country. This has strengthened the inflow of capital into the country. In particular, foreign direct investment is going through a good moment.

The US GDP grew 1.3% in the first quarter of 2024. For its part, the industrial sector remains weak (-1.1%), while unemployment remains low (3.9% in April 2024)

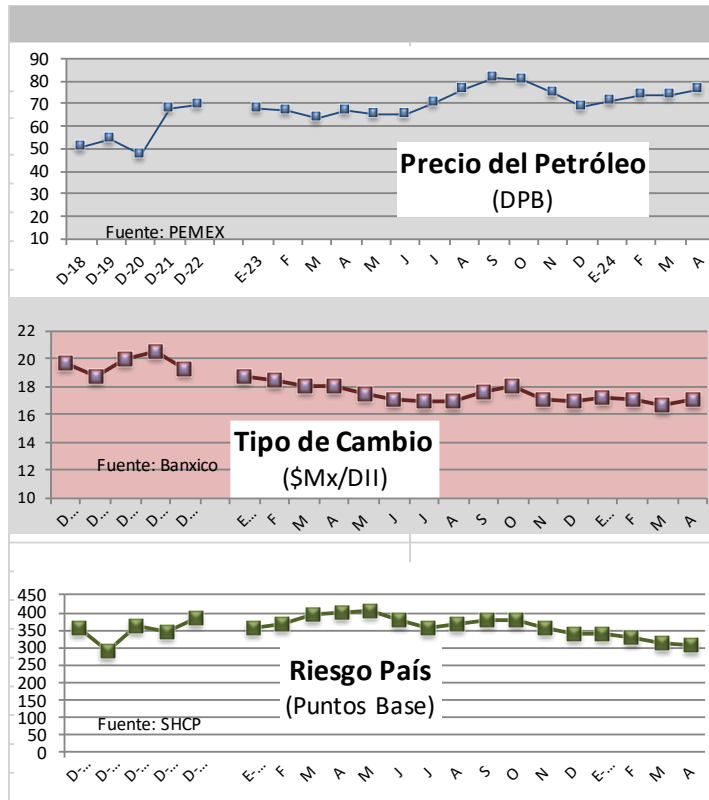


- In 2024, the US economy seems to slow down. GDP growth of only 1.3%, decline in industrial activity (-1.1%) and unemployment stagnant (3.9%).
- Inflation remains low but is now increasing: it closed 2023 at 3.4%, the same level reported for April 2024.
- The expectation for 2024 is to achieve moderate economic growth (around 2% or slightly higher) and quickly reduce underlying inflation, via a very restrictive monetary policy.

Key Prices



In March-April of 2024, the price of crude oil continues to rise and exceeded 75 DPB; while the exchange rate remains around 17 PPD and the country risk fell to its lowest level in the last two years (309 basis points).



Precios Clave

Período	Precio Crudo MX (DPB)	Petróleo Crudo			Tipo de Cambio		Riesgo País* (Ptos. Base)		
		Prod. (MBD)	Exportación (MBD)	(MDD)	US Dólar \$MX/DII/*	Euro \$MX/Euro	México	Brasil	Argentina
D-18	50.5	1,710	1,198	1,876	19.7	22.5	357	273	817
D-19	54.5	1,706	1,115	1,884	18.8	21.2	292	212	1,744
D-20	47.2	1,695	1,243	1,727	19.9	24.4	361	250	1,368
D-21	67.6	1,752	1,037	2,173	20.6	23.3	347	306	1,688
D-22	69.8	1,797	900	1,947	19.4	20.8	386	258	2,196
E-23	67.4	1,870	980	2,048	18.8	20.4	357	257	1,822
F	67.0	1,869	949	1,781	18.4	19.5	368	244	1,960
M	63.5	1,878	971	1,911	18.1	19.6	393	254	2,302
A	67.2	1,904	989	1,994	18.1	19.9	401	258	2,684
M	65.0	1,904	1,087	2,191	17.6	18.9	406	248	2,595
J	65.6	1,899	1,203	2,366	17.1	18.7	376	229	2,061
J	70.8	1,855	1,052	2,357	16.9	18.4	354	197	1,982
A	76.7	1,879	1,076	2,559	17.0	18.4	365	211	2,097
S	81.8	1,858	1,119	2,746	17.6	18.5	378	206	2,529
O	80.6	1,842	1,053	2,630	18.1	19.2	379	200	2,576
N	74.7	1,837	883	1,978	17.1	19.0	358	196	1,984
D	69.0	1,826	1,027	2,196	16.9	18.7	340	200	1,907
E-24	70.9	1,809	951	2,091	17.2	18.6	341	224	1,964
F	73.4	1,800	940	2,002	17.1	18.5	328	202	1,702
M	74.0	1,792	687	1,575	16.7	17.9	314	201	1,452
A	76.6	1,767	681	1,566	17.2	18.3	309	202	1,215

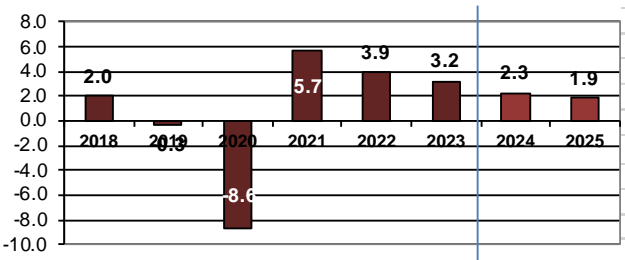
FUENTE: PEMEX, BANXICO, INEGI, SHCP, JP Morgan, Invenómica

- The price of crude oil closed 2023 at around 70 DPB and in April 2024 it already exceeds 75 DPB.
- Despite the uncertainty and ups and downs of the market, the exchange rate has remained strong: it closed 2023 at 17 PPD and has remained so in the first four months of 2024.
- For its part, the country risk in the post-pandemic stage has shown ups and downs: it closed 2023 at 340 basis points and at 309 at the end of April.

According to Mexican economic experts, growth expectations for 2024-2025 are on the decline (2.3 and 1.9%), as are inflation expectations: 4.2% and 3.7%.

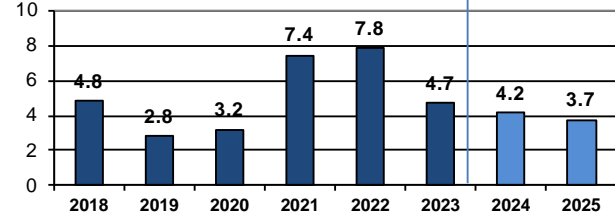
Marco Macroeconómico

PIB (Crec. Anual %)



Fuente: INEGI, EEEE-SP

Inflación (%)



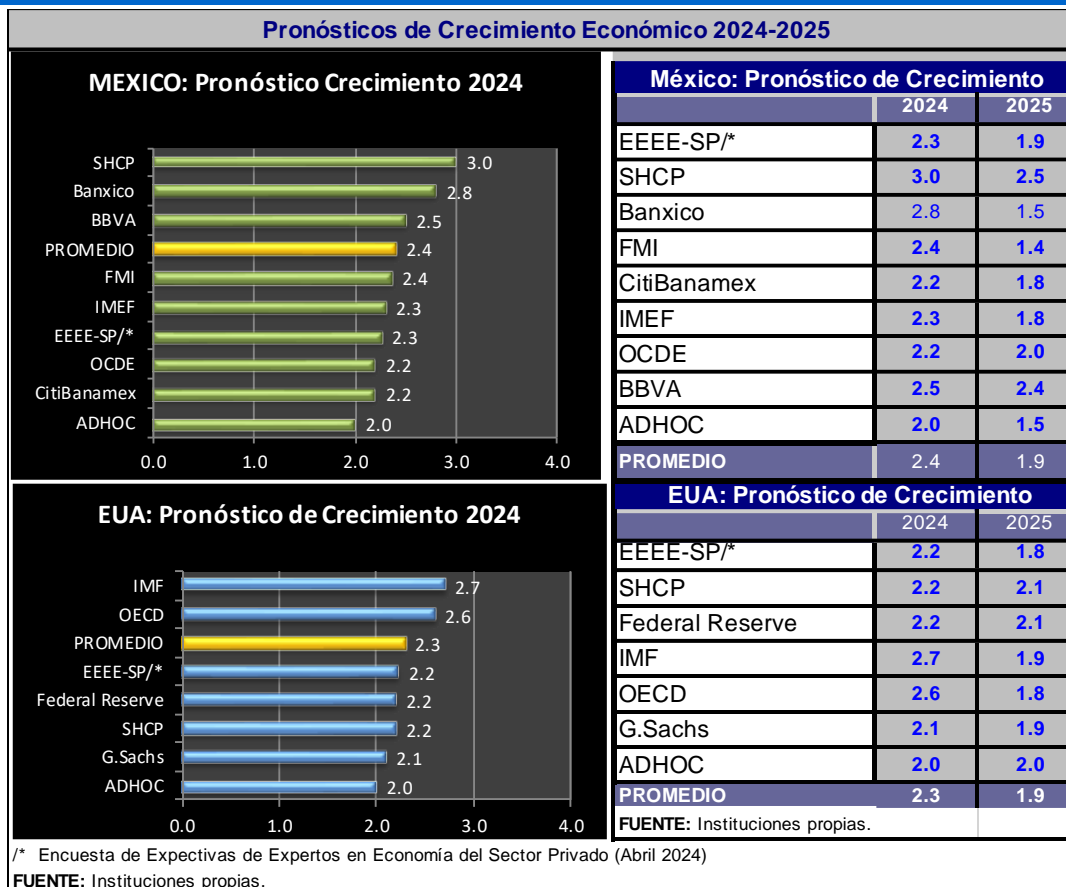
Fuente: INEGI, EEEE-SP

	Histórico						CGPE/*		EEESP/**	
	2018	2019	2020	2021	2022	2023	2024	2025	2024	2025
PIB										
Crecimiento% Anual	2.0	-0.3	-8.6	5.7	3.9	3.2	3.0	2.5	2.3	1.9
PIB Nominal (MMP)	24,177	25,143	24,082	26,619	29,453	31,768	33,928	36,132	33,786	35,615
Deflactor del PIB	5.2	4.3	4.8	4.5	6.4	4.5	4.1	3.9	4.0	3.5
Inflación										
Dic/ Dic	4.8	2.8	3.2	7.4	7.8	4.7	3.8	3.3	4.2	3.7
Tipo de Cambio										
Promedio				20.4	20.1	17.6	17.6	17.9		
Cierre	19.7	18.8	19.9	20.6	19.4	16.9	17.8	18.0	18.0	18.6
Tasa de Interés (Cete 28d)										
Promedio	7.8			4.6	8.4	11.2	10.3	8.1		
Cierre	8.2	7.3	4.2	5.5	10.1	11.3	9.5	7.0	9.9	7.7
Cuenta Corriente										
Mil Millones de Dls.	-22.2	-2.4	26.6	-4.9	-13.4	-5.7	-4.0	-5.0	-15.0	-15.8
% PIB	-1.9	-0.2	2.4	-0.4	-0.9	-0.8	-0.2	-0.3	-0.8	-0.8
Balanza Pública										
% del PIB	-2.1	-1.6	-2.9	-2.9	-3.4	-3.3	-5.0	-2.5	-4.8	-3.3
EUA										
PIB (Crec.% Anual)	2.9	2.3	-3.5	5.7	2.1	2.5	2.2	2.1	2.2	1.8
Petróleo MX										
Precio Promedio (dpb)	61.4	55.5	35.82	65.3	89.0	70.8	71.3	58.4		
Plataforma Exp. (mbd)	1,186	1,105.6	1,120	1,018	900	1,032	1,003	994		
Plataforma Prod.(mbd)	1,813	1,678	1,686	1,736	1,797	1,868	1,852	1,863		

/* CGPE-Criterios Generales de Política Económica 2024 y Precriterios 2025
 /** Encuesta de Expectativas de Especialistas en Economía del Sector Privado-EEEE-SP (Abril 2024)

- For 2024-2025, experts predict moderate economic growth: 2.3% and 1.9% for the two-year period.
- The inflation rate is expected to decline, tending to converge towards the institutional target: 4.2% in 2024 and 3.7% in 2025.
- According to their forecasts, the fundamental balances will remain under control, although the fiscal deficit tends to overflow (-4.8 and -3.3% of GDP for the two-year period), while the current account balance is around 1% of GDP for both years.
- According to their forecasts, the US economy is expected to grow for two years: in 2024 (2.2%) and in 2025 (1.8%).

According to specialized agencies, expected growth for 2024 is 2.4% and 2.3% for Mexico and the US respectively. For 2025, growth of 1.9% is expected for both countries.



- For Mexico, the forecasts of nine specialized organizations fluctuate between 2% and 3% in 2024, with an average of 2.4%. For 2025, the average forecast is 1.9%.
- For the USA, forecasts from seven specialized organizations fluctuate between 2% and 2.7% for 2024, with an average of 2.3%. For 2024, the average forecast is 1.9%.
- As can be seen, both economies show moderate dynamism, but the moderation of growth is greater in the USA than in Mexico.

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