



# Mexico Economic Profile

**Fourth Bimester of 2024**

Timely Macroeconomic Report  
for Decision Making

August 2024

# Economic Profile of Mexico

## Fourth Bimonthly Report of 2024

In the fourth quarter of 2024, Mexico is seeing a drastic slowdown in economic activity. This slowdown became evident towards the end of 2023, but it worsened throughout 2024 and the situation is very likely to worsen in 2025. In the fundamental balance sheets, no major problem is foreseen, except for the large fiscal deficit (5% of GDP) expected for this year. In addition, current inflation (5% annually) is far from being controlled and the return to historical rates will still take several months. This economic scenario is not very encouraging for foreign investors. But the worst of all is that the new administration is not creating the conditions to take advantage of the relocation (nearshoring) of companies in Mexico. Instead, all kinds of obstacles are being placed on foreign investment and this will lead to lower growth and less job creation in a country with 50 million poor people.

**Economic Slowdown in Process.**- In the first part of 2024, the Mexican economy reconfirms the slowdown that began at the end of 2023, reporting downward growth in the first two quarters (1.8% and 1%), while growth of 1.1% is estimated for the third quarter. In line with this, the private sector has adjusted its forecasts downwards (less than 2% for 2024), far from official forecasts (3%). If the slowdown deepens, growth for 2024 will actually be around 1%.

**Inflation does not give in.**- 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 August it stood at 5%, which shows the resistance to the downside. As we recall, inflation was the result of an explosion in global demand, disruptions in production chains due to Covid-19, and the rise in energy and food prices. In Mexico, two anti-inflation programs and a gasoline subsidy helped contain inflation. It is expected to gradually return to its historical levels (2-4%) by 2025 at the latest.

**Job creation slows down.**- After the huge loss of formal jobs in 2020 (-648 thousand), a rapid recovery of jobs was observed in the three subsequent years. In August 2024, annual job creation suffered a clear setback and stood at 393 thousand. For its part, the unemployment rate rose to 3% in August. Meanwhile, minimum wages gained purchasing power, despite inflation, and this contributed to partially and temporarily improving the wage bill and reinforcing consumption.

# Economic Profile of Mexico

## Fourth Bimonthly Report of 2024

**Pressure on public finances.-** In January-August 2024, revenues of 15.1% of GDP and expenditures of 17.8% of GDP are reported, and therefore, a deficit of 2.5% 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. Consequently, in August 2024, the debt stood at 49.7% of GDP, higher than that recorded at the end of 2023 (46.8% of GDP).

**Private Sector Financing is beginning to revive.-** 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 is gradually reactivating. In the second quarter of 2024, the annual increase (4%) reflects an increase in financing to companies (3.7%) and a recovery in financing for housing (1.8%) and, above all, for consumption (9.7%). All in a context of high interest rates but stagnant around 11%, which will continue to slow financing.

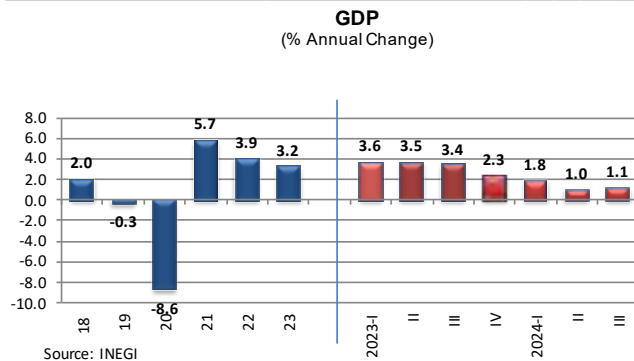
**International Trade is also recovering. -** After a year of stagnation, in 2024 there are some signs that Mexico's international trade could reactivate. This is relevant, given that export earnings and remittances have been consolidated as sources of foreign currency and have contributed to accumulating international reserves (these close 2023 at 212.8 USD Bn and reach 224.8 USD Bn in August 2024). In parallel, the evolution of foreign investment – especially direct investment – has been favorable (it totaled 28.3 USD Bn in the first half of 2024) and this reflects a still moderate advance of the nearshoring.

**Moderate slowdown in the US with declining inflation.-** In the second quarter of 2024, economic growth in the US was 3%, with progress in the industrial sector standing out (2.9%), both of which show strong economic recovery. However, the slowdown and high unemployment persist (4.2% in August), while inflation continues to decline (2.5% in August).

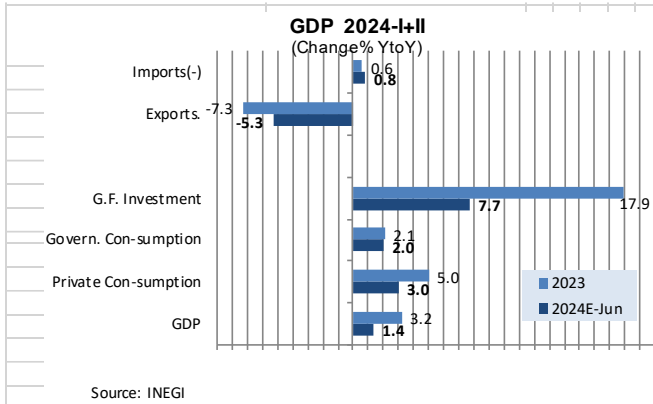
**Moderate Economic Growth Outlook.-** Growth forecasts for Mexico have been declining, while those for the US remain stable: for 2024, growth of 1.6% is expected for Mexico and 2.4% for the US; for 2025, the forecasts worsen for both countries.

In the third quarter of 2024, GDP grew by 1.1% (vs. 1% in the previous quarter), confirming the marked decline in economic activity.

Gross Domestic Product



Year	GDP	Primary S.	Industrial S.	Services S.	Construction	Transportation	Mass Media
Change % (YtoY)							
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	-8.6	0.8	-9.6	-7.6	-17.4	-20.5	-1.0
21	5.7	2.4	6.7	4.9	9.7	18.9	5.8
22	3.9	1.5	5.3	3.1	2.9	13.0	2.9
23	3.2	-1.2	3.5	3.2	15.6	3.4	6.1
2023-I	3.6	0.6	2.8	3.9	4.5	6.3	3.5
II	3.5	-0.2	3.8	3.6	13.5	3.4	10.2
III	3.4	-0.2	4.4	3.0	23.8	2.3	10.7
IV	2.3	-4.9	3.0	2.4	20.4	1.7	0.1
2024-I	1.8	-2.2	1.6	2.3	13.3	3.6	3.9
II	1.0	-2.5	0.4	1.5	7.3	4.3	-4.1
III	1.1		0.7	1.4			

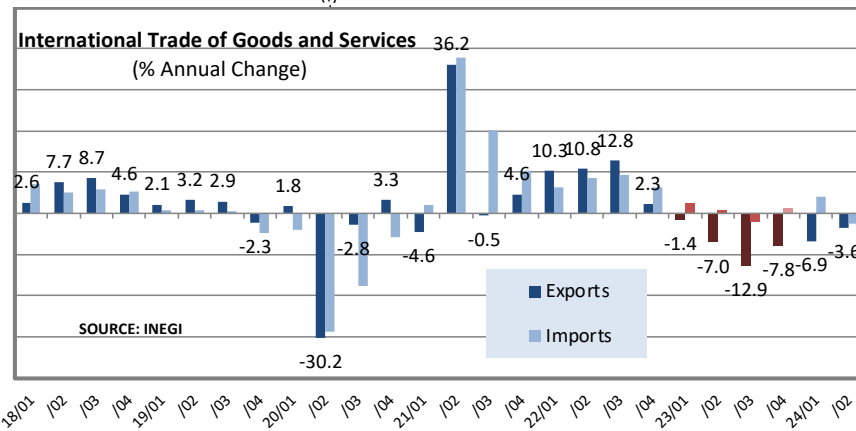
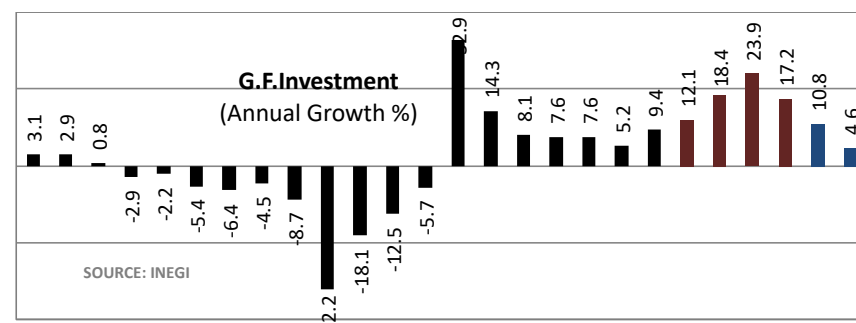
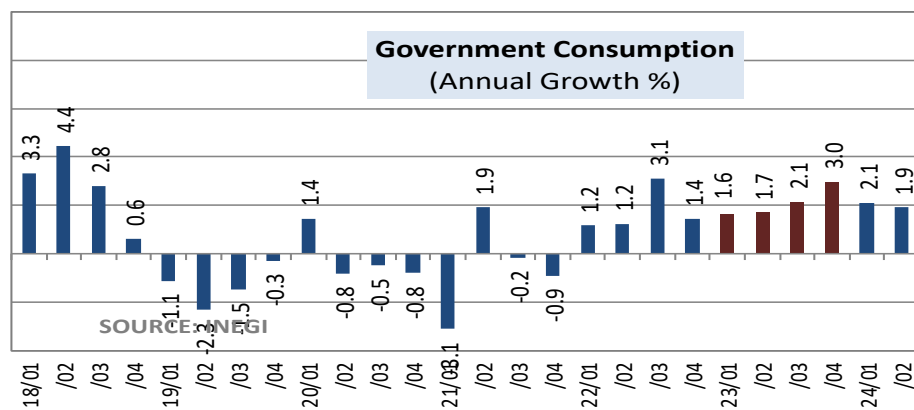
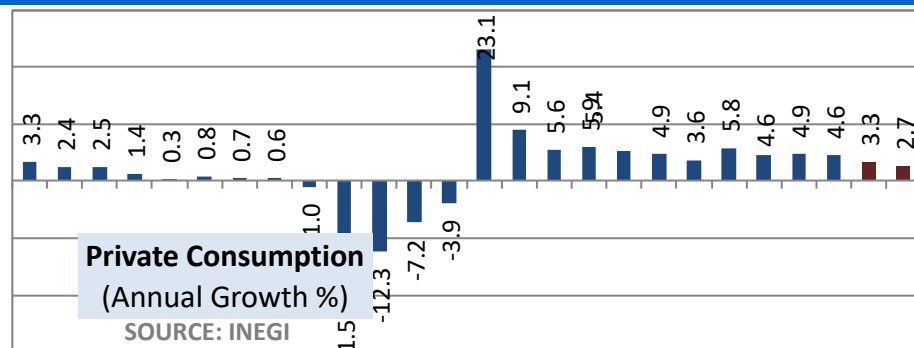


Year	GDP	Private Consumption	Govern. Consumption	G.F. Investment	Exports	Imports(-)
2018	2.2	2.4	2.8	1.0	5.9	5.9
2019	-0.2	0.4	-1.3	-4.7	1.5	-0.7
2020	-8.3	-10.5	-0.2	-17.9	-7.0	-14.1
2021	5.5	8.5	-0.6	12.4	8.9	17.6
2022	3.7	5.0	1.7	7.4	9.1	7.7
2023	3.2	5.0	2.1	17.9	-7.3	0.6
2024E-Jun	1.4	3.0	2.0	7.7	-5.3	0.8
2023-I	3.6	5.8	1.6	12.1	-1.4	2.7
II	3.5	4.6	1.7	18.4	-7.0	0.7
III	3.4	4.9	2.1	23.9	-12.9	-2.1
IV	2.3	4.6	3.0	17.2	-7.8	1.2
2024-I	1.8	3.3	2.1	10.8	-6.9	4.1
II	1.0	2.7	1.9	4.6	-3.6	-2.5

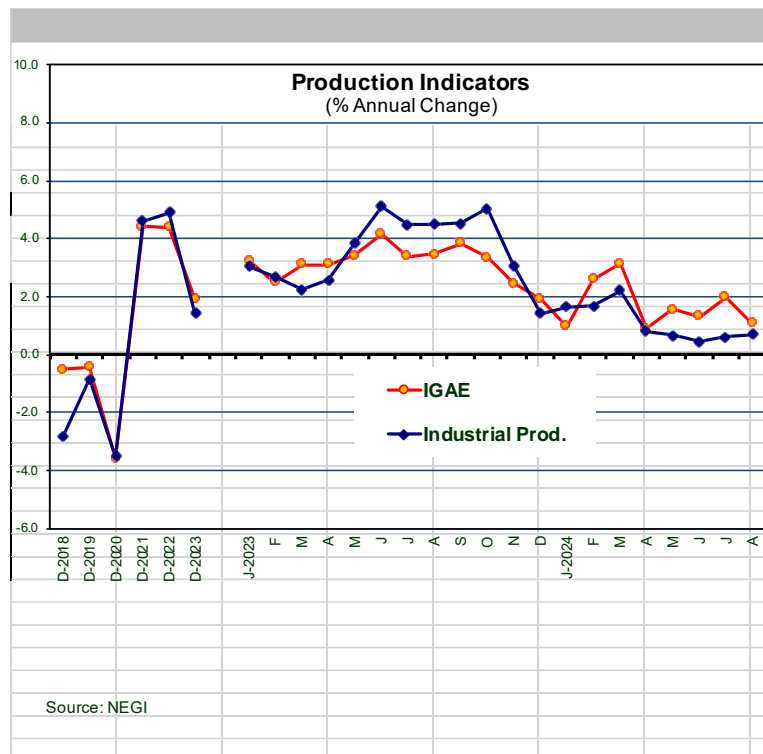
Source: INEGI

- In the first three quarters of 2024, the economy reported growth of less than 2% and in the third quarter, growth of close to 1%, confirming the slowdown that began at the end of 2023.
- At the sectoral level, both the industrial sector (0.7%) and services (1.4%) are losing strength and a change in trend is not foreseen in the short term.
- On the demand side, in 2024-II there is a drastic loss of dynamism in the drivers of domestic demand - consumption and investment -, which explains the decline in economic activity.

In the second quarter of 2024, the drivers of domestic demand (consumption and investment) remain strong, but are rapidly losing strength.



- Private consumption, with the greatest weight in demand (2/3 of GDP), after the pandemic, has maintained the inertia of recovery in 2022-2024, which has weakened considerably (2.7% in the second quarter).
- Investment has taken a very fast pace, but is gradually losing momentum: after growing at a double-digit rate, it is growing at a slower pace (4.6% in 2024-II).
- For its part, exports of goods and services continue to decline in 2024 in response to the slowdown in the US economy, but the decline is becoming less pronounced.



### Production Indicators

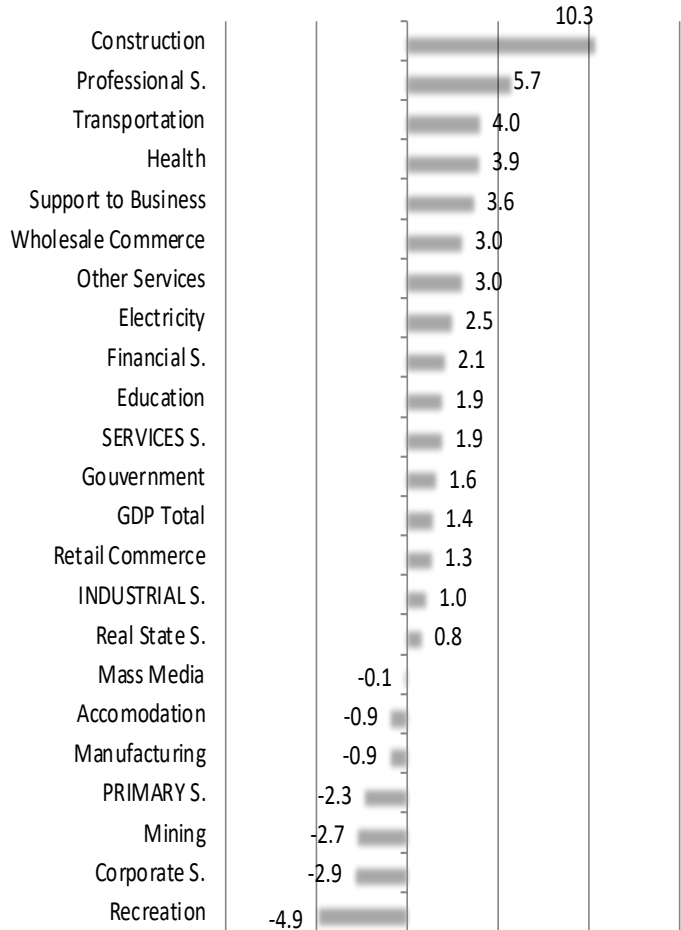
Período	IGAE (Proxy of GDP)				Construcción	Comercio Net Sales		Transportation	Mass Media	Gross Fixed Investment	Private Consumption
	TOTAL	Primary S.	Industrial S.	Services S.		Wholesale	Retail				
D-2018	-0.5	3.5	-2.8	0.5	-9.0	-2.0	0.0	2.1	1.2	-7.8	0.6
D-2019	-0.4	-2.5	-0.8	0.1	-4.6	-4.2	1.3	-0.9	-2.6	-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	4.4	4.9	4.6	4.4	4.7	5.4	4.5	12.0	11.9	5.7	7.4
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	1.9	-2.2	1.4	2.5	15.7	0.8	2.6	0.1	-2.3	13.8	4.3
J-2023	3.3	-0.8	3.0	5.1	4.2	1.5	5.6	9.0	1.4	10.1	7.7
F	2.5	4.8	2.7	3.4	3.9	-2.7	7.0	6.6	5.1	13.1	4.9
M	3.1	-2.3	2.2	2.8	5.6	0.5	7.8	4.5	4.3	11.3	3.8
A	3.1	0.9	2.6	3.5	4.1	4.1	5.1	3.6	11.9	12.1	5.2
M	3.4	-3.4	3.8	3.5	15.6	-1.1	3.2	2.6	12.3	19.5	4.3
J	4.2	2.9	5.1	3.7	22.4	-0.3	7.3	3.7	6.9	24.8	4.5
J	3.4	0.3	4.5	2.8	22.5	1.4	4.7	2.7	10.3	24.9	4.8
A	3.5	0.5	4.5	3.1	28.6	2.3	2.8	0.6	11.4	26.3	5.1
S	3.8	-1.8	4.5	3.8	19.6	1.6	2.9	3.8	9.3	21.8	5.6
O	3.3	1.7	5.0	2.6	26.9	-1.5	0.8	2.9	3.0	22.1	4.9
N	2.5	-12.6	3.1	3.1	19.0	0.5	1.8	2.8	0.2	17.9	5.6
D	1.9	-2.2	1.4	2.5	15.7	0.8	2.6	0.1	-2.3	13.8	4.3
J-2024	1.0	-9.6	1.7	1.3	16.4	-4.6	1.2	2.8	3.5	12.9	2.0
F	2.6	2.7	1.7	3.1	12.4	4.7	-0.4	4.0	5.0	11.0	4.4
M	3.1	0.7	2.2	3.8	10.0	0.2	5.9	4.1	2.9	10.8	5.8
A	0.9	-3.6	0.8	1.3	12.8	-3.4	-1.7	3.7	-5.1	10.5	3.2
M	1.6	-1.7	0.7	2.2	9.3	1.7	2.8	5.0	-6.0	5.6	2.7
J	1.3	-2.4	0.4	1.9	1.6	-1.3	1.1	2.7	2.1	0.9	2.6
J	2.0	12.5	0.6	2.2	4.4	1.2	1.1	4.3	2.8	3.9	3.4
A	1.1		0.7	1.5							

Fuente: INEGI

- The IGAE (Global Economic Activity Indicator), after the rebound in 2021-2022, 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, leaving aside the agricultural sector, which is usually very volatile, growth rests mainly on the services sector (1.5%) and the industrial sector (0.7%) with data from August 2024.
- Regarding demand, the reactivation of investments has been a favorable surprise, but its marked decline in recent months is equally surprising: growth of 3.9% in July (similar to that of private consumption 3.4%).

**In 2024, the return to historical growth rates, positive but moderate, is confirmed, although manufacturing is going through a bad time.**

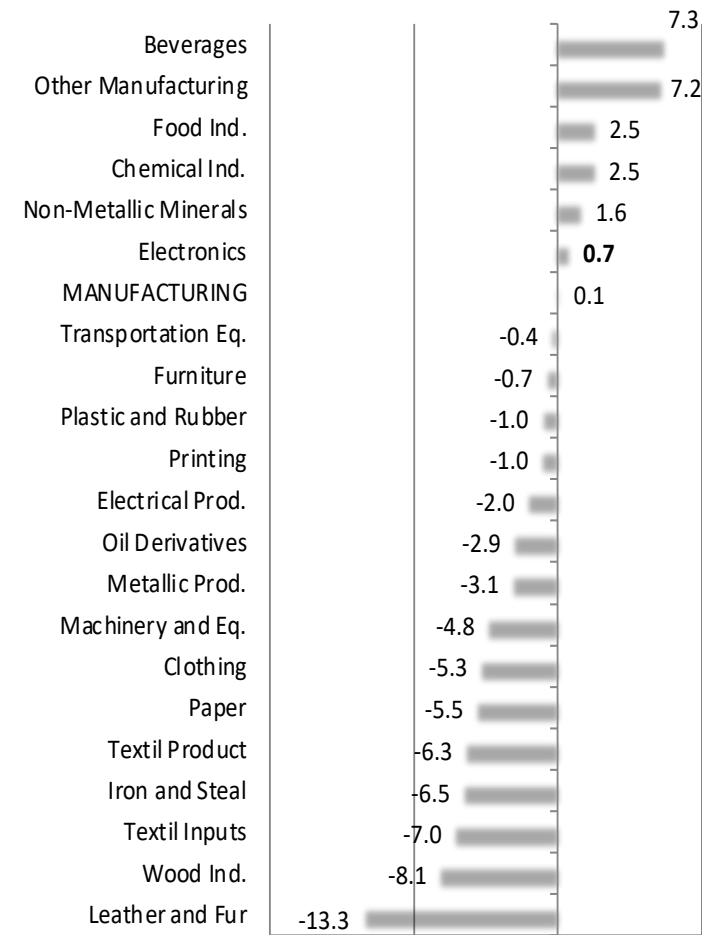
**GDP 2024-II**  
(% Annual Growth)



The most dynamic

The least dynamic

**MANUFACTURING 2024-II**  
(% Annual Growth)

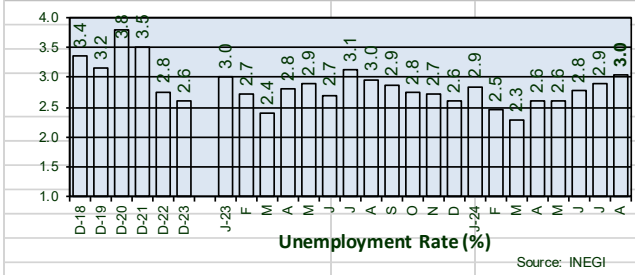


Source: INEGI (Seasonally Adjusted Series)

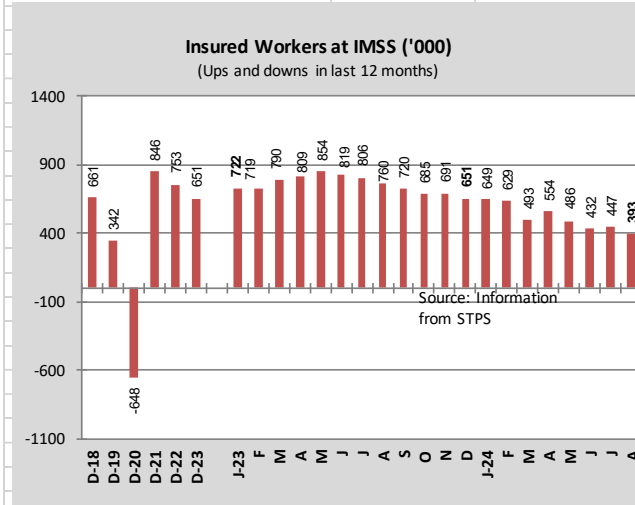
Source: INEGI (Seasonally Adjusted Series)

In the fourth quarter of 2024, annual job creation is reduced (to 393 thousand), and consequently unemployment increases (3%); meanwhile, wages continue to gain purchasing power.

Employment and Wages



Source: INEGI



Source: Information from STPS

Period	Unemployment Rate(%)	Workers insured at IMSS ('000)		Employment (Annual Change %)			Wage indicators (Annual Change %)			
		Total	Abs.Change Last 12m	Last Month	Cons-truction	Manufact-uring	Financi-al Service	Mini-mum Wage	IMSS Wage	Contract-ual Wage
D-18	3.4	20,079	661	-379	-5.0	2.7	0.5	10.4	5.4	5.9
D-19	3.2	20,421	342	-382	-2.3	-1.4	0.8	16.2	6.7	5.9
D-20	3.8	19,774	-648	-278	-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	22,024	651	-384.9	4.9	-1.7	0.8	20.0	10.5	12.9
J-23	3.0	21,485	722	112	4.7	0.9	-1.3	20	11.2	10.2
F	2.7	21,660	719	176	4.0	0.3	-1.7	20	11.2	9.3
M	2.4	21,796	790	136	2.5	-0.3	-2.1	20	11.2	10.3
A	2.8	21,820	809	24	-0.1	-0.1	-0.9	20	11.2	9.5
M	2.9	21,863	854	43	1.7	0.0	-0.2	20	11.3	9.0
J	2.7	21,887	819	24	4.2	0.2	-0.8	20	11.2	8.2
J	3.1	21,885	806	-2	2.4	0.2	-0.2	20	10.6	8.9
A	3.0	21,997	760	112	3.3	0.1	0.6	20	10.6	9.3
S	2.9	22,129	720	133	3.3	-1.0	0.7	20	10.7	5.6
O	2.8	22,303	685	173	5.1	-0.9	0.2	20	10.8	6.4
N	2.7	22,409	691	107	5.8	-1.2	0.9	20	10.6	10.9
D	2.6	22,024	651	-385	4.9	-1.7	0.8	20	10.5	12.9
J-24	2.9	22,133	649	109	5.7	-1.4	1.8	20/****	10.4	9.0
F	2.5	22,290	629	156	4.4	-1.5	2.6	20	10.1	9.9
M	2.3	22,289	493	0	4.5	-2.1	2.4	20	9.8	9.8
A	2.6	22,374	554	85	5.4	-1.8	1.9	20	9.6	8.1
M	2.6	22,349	486	-25	5.0	-2.0	1.6	20	9.4	10.2
J	2.8	22,319	432	-30	1.3	-2.1	1.8	20	9.5	8.1
J	2.9	22,332	447	12	1.9	-1.9	1.1	20	9.7	6.5/****
A	3.0	22,390	393	58				20	9.7	8.5/****

Source: INEGI, STPS.

/\*\* Only Federal Jurisdiction

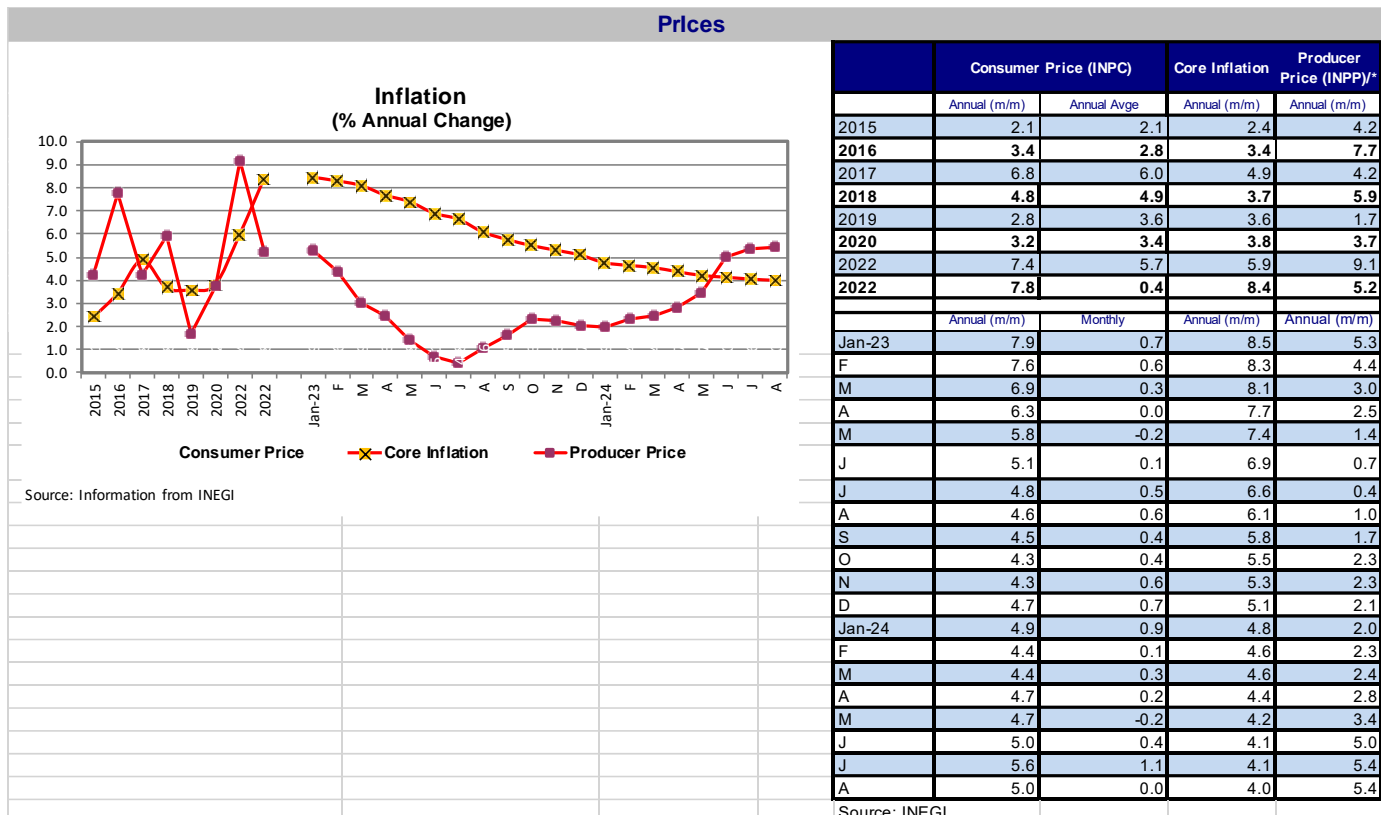
\*\*\*\* Min. Wage=\$248.93pesos/day (\$374.83 on the northern border)

- The six-year term ends with a bad legacy: unemployment on the rise and job creation on the decline.
- Indeed, the unemployment rate rose to 3% in August and job creation in August (393 thousand) is one of the lowest in recent years.
- The higher inflation has led to uneven gains in the three main salary indicators: +15% in the minimum, 4.7% in the IMSS salary and 3.5% 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.



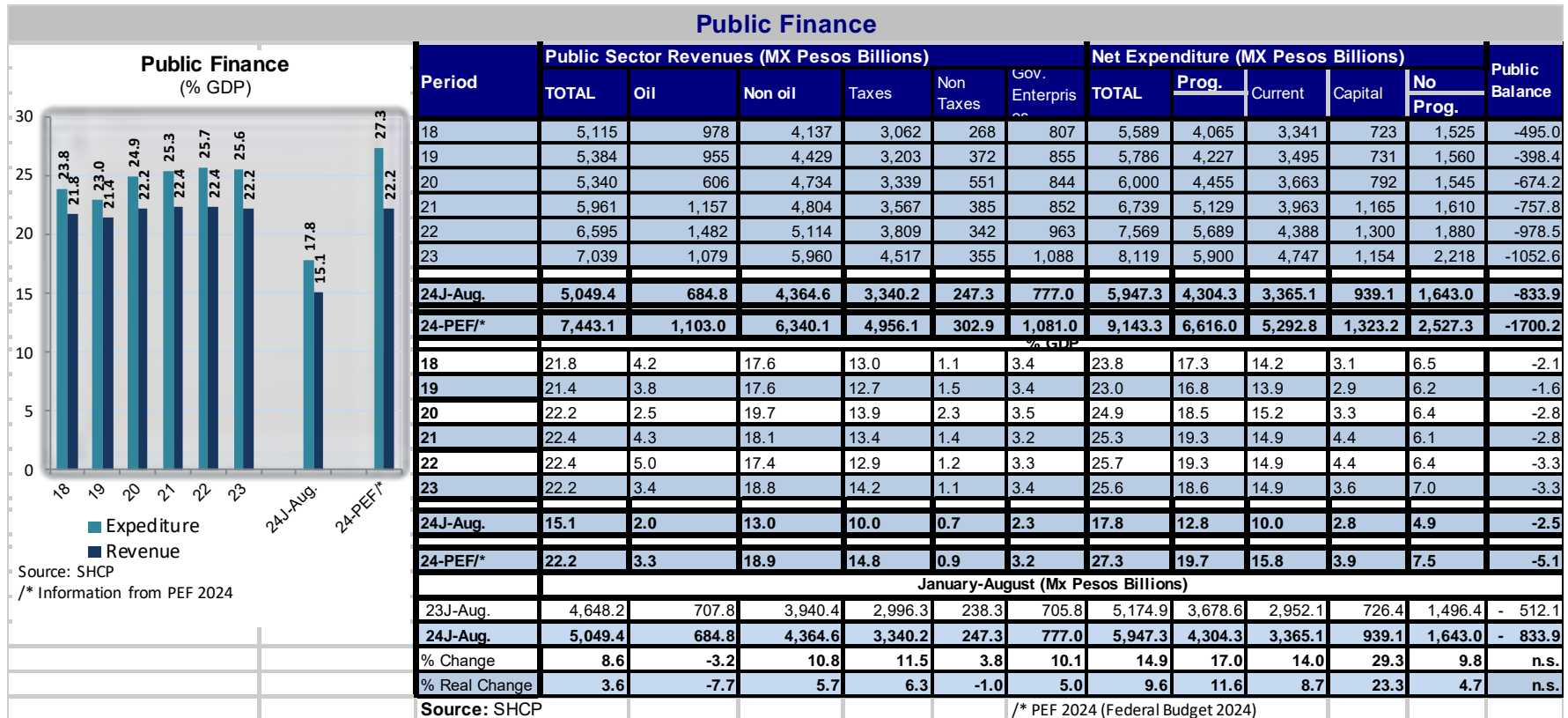
# Prices

In August 2024, inflation remains high (5%), while core inflation is falling very slowly (4%).



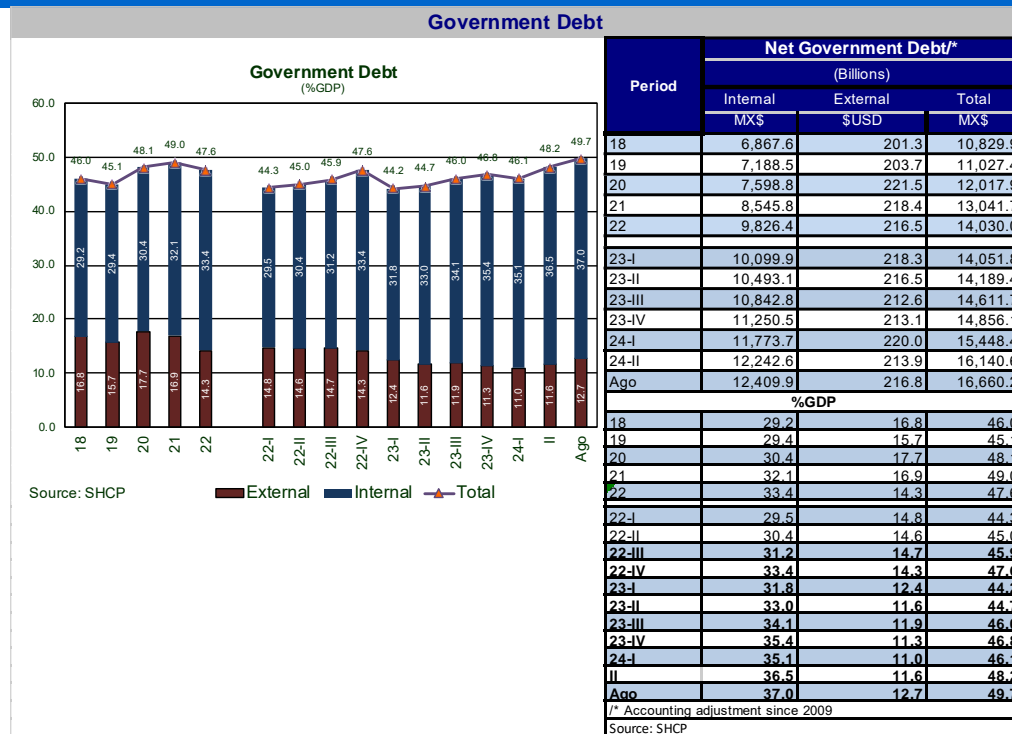
- Inflation picked up in the middle of the year. It reached 4.7% in 2023 and stood at 5% in June 2024. The inflationary episode is attributed to the explosion of global demand and the imbalance of production chains due to the pandemic and war conflicts.
- The expectation is that the institutional target of the Bank of Mexico (3% +/- 1%) will be recovered in a few months. Producer price inflation also picked up (5.4%); not so the core inflation, which remains high (4.0%), but is declining.
- If the trends are strengthened, a gradual return to historical inflation rates is expected.

For January-August 2024, revenues are reported at 15.1% of GDP, expenses at 17.8% of GDP, and this results in a deficit of 2.5% 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 decreasing (-7.7%) and tax revenues are increasing (5.7%) and those of organizations and companies (5%); on the expenditure side, current expenditures are increasing (8.7%) and especially investment expenditures (23.3%).
- In 2024, strong spending pressures are expected to complete the emblematic projects and reinforce social programs.

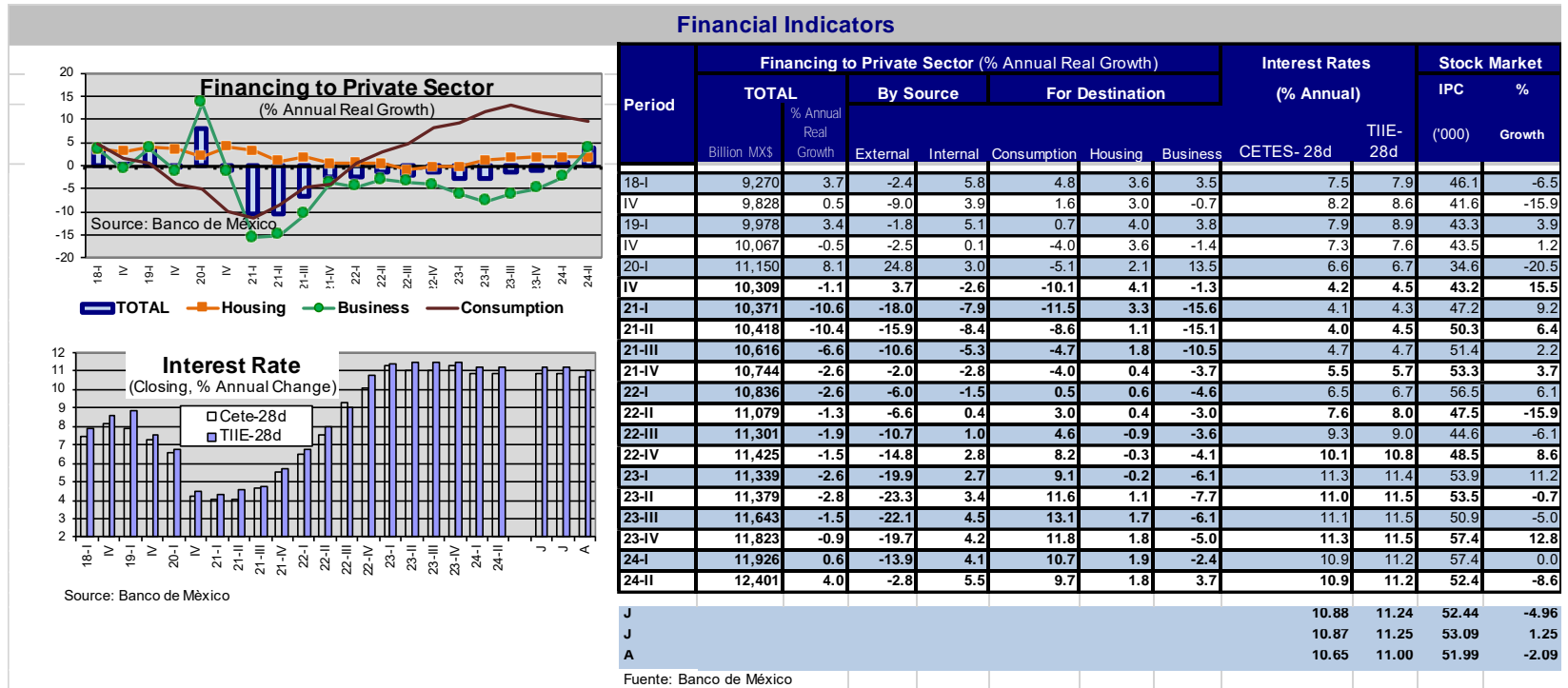
Public debt, as a percentage of GDP, remains under relative control: due to budgetary pressures, debt rose: from 46.8% of GDP in 2023 to 49.7% of GDP in August 2024.



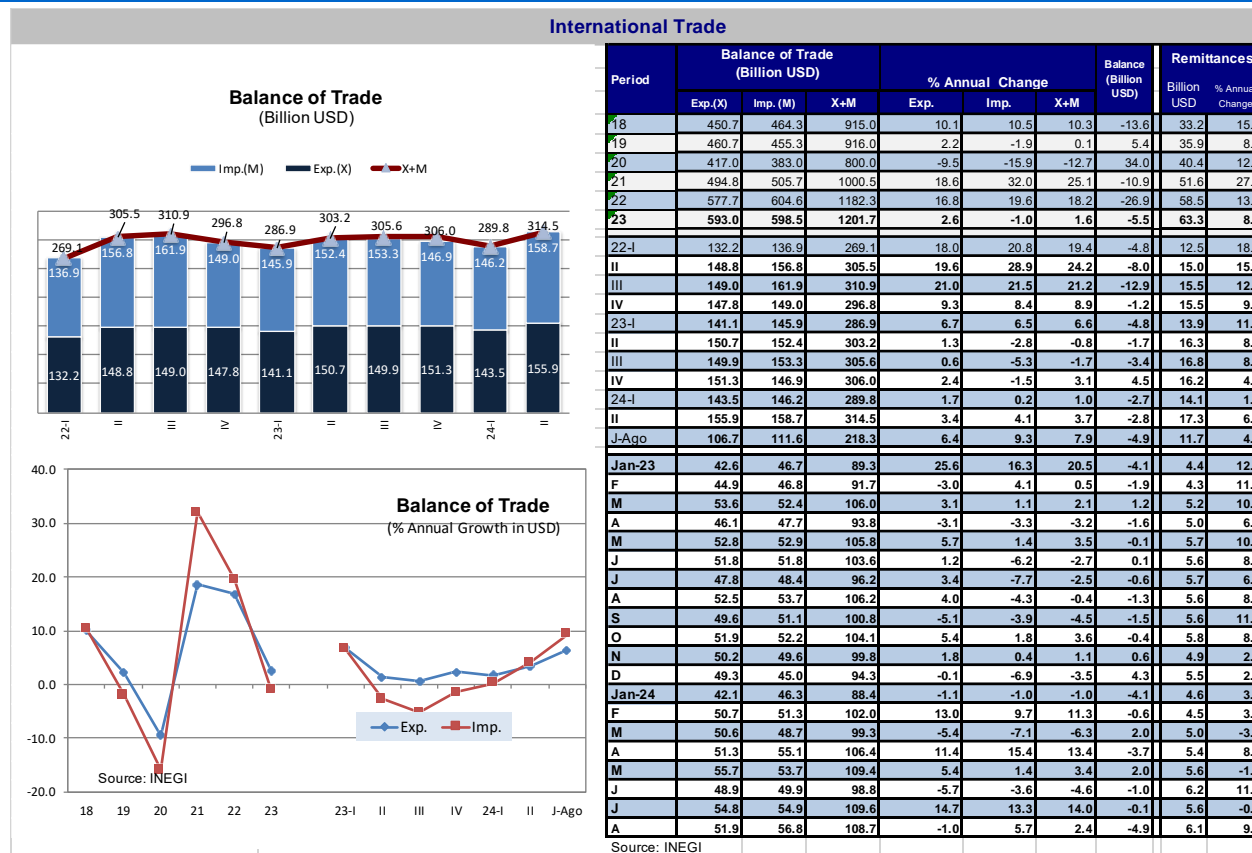
- In the global comparison, Mexico's public debt is moderate: it closed at 46.8% of GDP in 2023 and 49.7% of GDP in August 2024. As a reference, in the USA it is around 130% of GDP and in Japan it is 260% of GDP.
- The current administration has accomplished its promise to keep debt under control, in terms of GDP. Although it has experienced ups and downs, it has remained within manageable ranges and is expected not to exceed 50% of GDP in 2024.
- Maintaining a moderate fiscal deficit and a relatively stable exchange rate have been fundamental to this purpose; but the overflow of the deficit in 2024 puts this central purpose at risk. Budgetary pressures can unbalance public finances..

# Financial sector

In the second quarter of 2024, financing to the private sector grows vigorously (4%), with financing for private consumption standing out (9.7%).

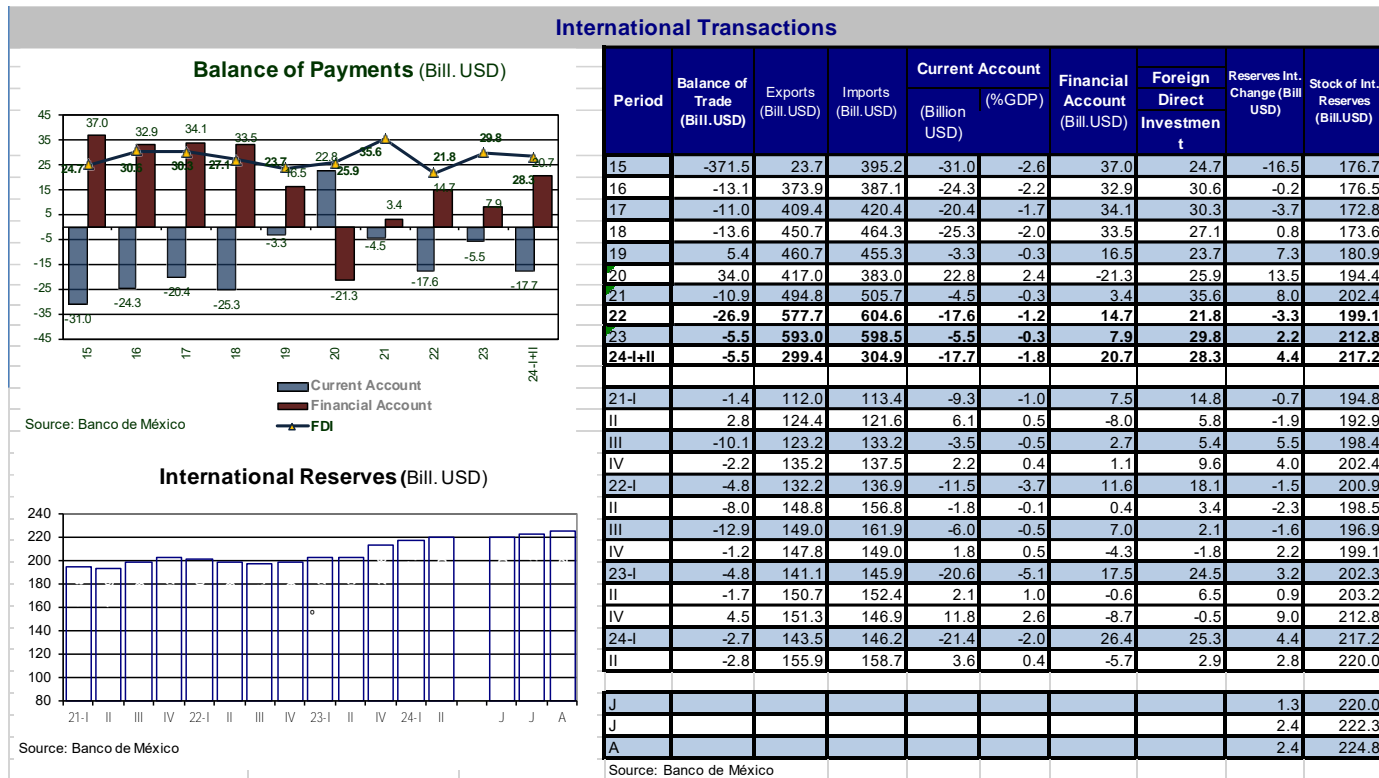


- The recent economic crisis first resulted in a slowdown in financing to the private sector (2020), then a decline from 2021 to 2023, before finally rebounding in 2024.
- The increase in the second quarter of 2024 (4%) is explained by the increase in consumer financing (9.7%), the modest increase in financing for housing (1.8%) and a significant increase in financing for companies (3.7%).
- To boost financing, interest rates remained low, but they began to rebound 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 8 months of 2024 it lost 9.4%.



- International trade in goods stagnated in 2023 and in 2024 there are several signs of recovery: annual trade growth has started to increase again.
- The trade balance recorded a deficit of 5.5 USD Bn in 2023 and one of 10.4 billion USD Bn in 2024.
- For their part, remittances continue to grow: they totaled 43 USD Bn in January-August 2024 and grew 3.9% at an annual rate.

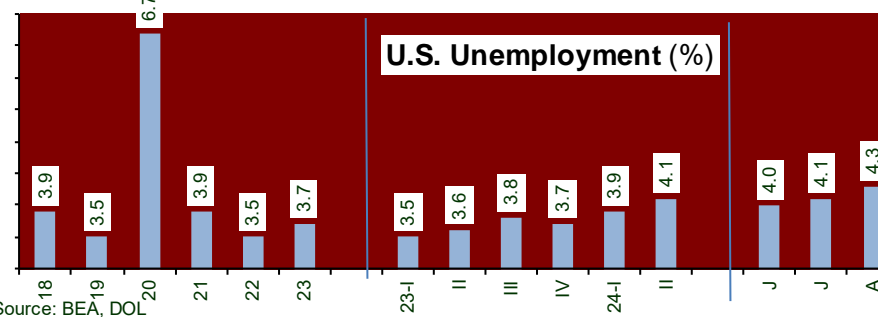
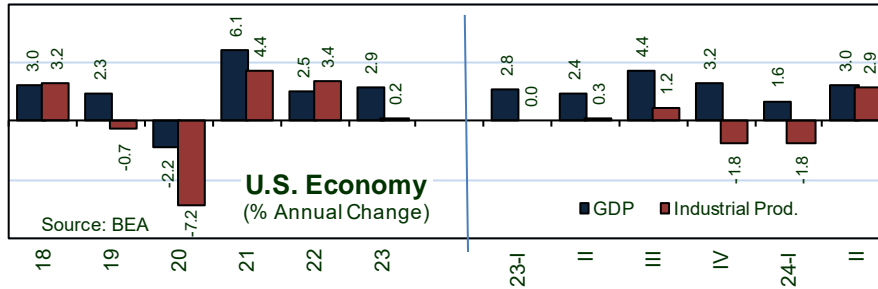
In the first half of 2024, the balance of payments reflects a current account deficit (-17.7 USD Bn) and a surplus in the financial account (20.7 USD Bn), supported by Foreign Direct Investment (28.3 USD Bn).



- In the first half of 2024, the current account has been easily financed by the financial account and in particular by foreign direct investment (FDI).
- As a result of the good performance of the financial account, international reserves remain high: they closed 2023 at 212.8 USD Bn and remained high in August 2024 (224.8 USD Bn)
- Nearshoring has sparked interest inside and outside the country and therefore a greater inflow of capital is expected. However, these increasing capital flows have not materialized.

The US GDP grew 3% in the second quarter of 2024 and, in parallel, the industrial sector gained strength (2.9%); in contrast, unemployment has practically stagnated at high levels (4.2% in August 2024)

U.S. Economy

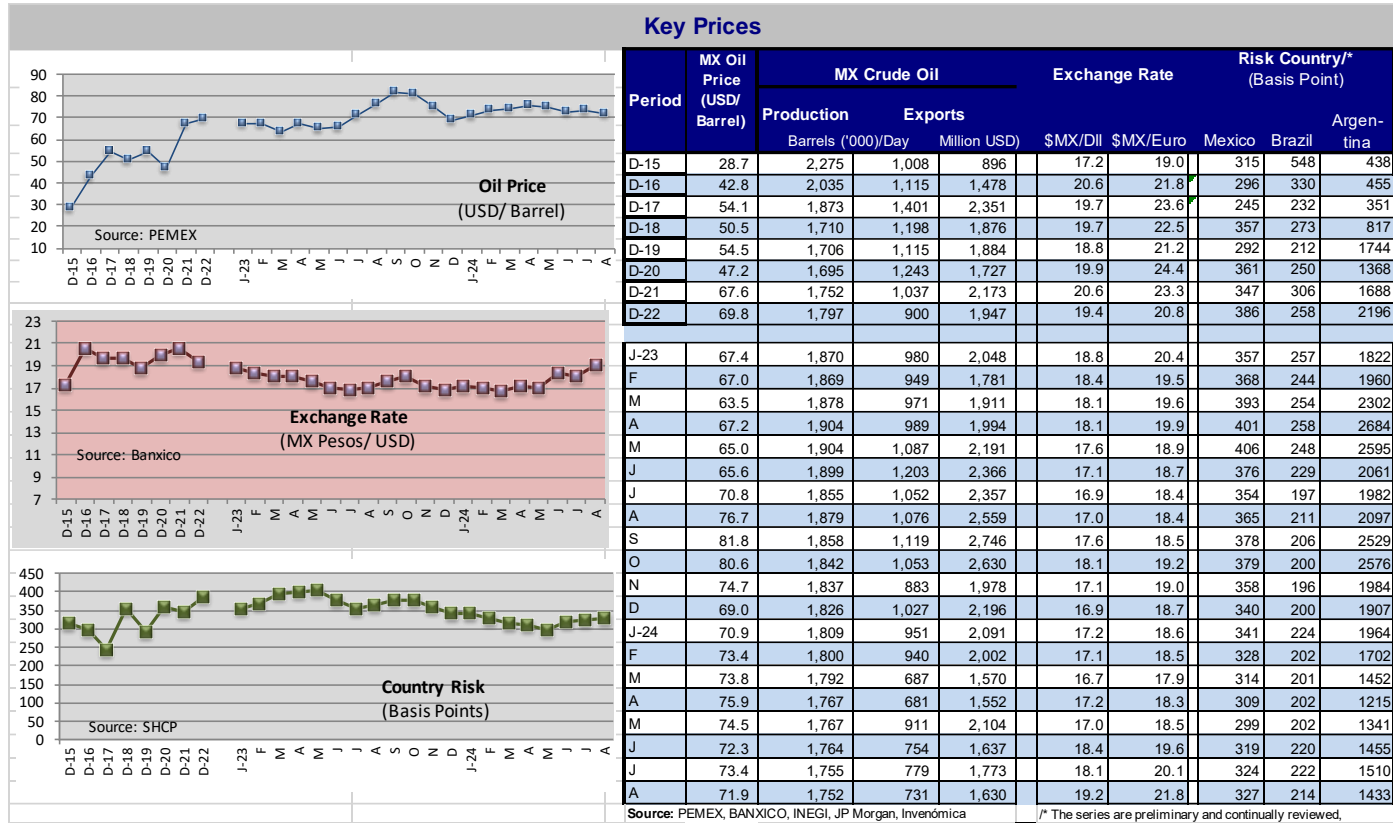


Period	GDP/*	Industrial Prod.		Manufacturing		Unemployment Rate	Inflation
		% Annual Change of Quarter	% Annual Change	% Annual Change of Quarter	% Annual Change		
18	3.0	3.2		1.3		3.9	1.9
19	2.3	-0.7		-2.0		3.5	2.3
20	-2.2	-7.2		-6.6		6.7	1.4
21	6.1	4.4		4.9		3.9	7.0
22	2.5	3.4		2.7		3.5	8.6
23	2.9	0.2		-0.5		3.7	3.4
23-I	2.8	0.0	0.9	0.3	-0.2	3.5	5.0
23-II	2.4	0.3	0.0	-0.2	-0.8	3.6	3.0
23-III	4.4	1.2	0.0	-0.4	-0.9	3.8	3.7
23-IV	3.2	-1.8	0.0	-1.4	-0.4	3.7	3.4
24-I	1.6	-1.8	-0.4	-0.9	-0.6	3.9	3.2
24-II	3.0	2.9	0.2	1.6	-0.3	4.1	3.0
J		1.2	1.0	-2.4	0.3	4.0	3.3
J		-11.0	-0.9	-8.1	-0.8	4.1	3.0
A		9.8	-0.1	11.5	0.1	4.3	2.9

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

- In the second quarter of 2024, the US economy seems to be gaining strength. GDP growth of 3% and increase in industrial activity (2.9%); in contrast, unemployment remains high (4.2% in August).
- Inflation continues to decline amid ups and downs: it closed 2023 at 3.4% and in August 2024 it stood at 2.5%.
- The expectation for 2024 is to achieve moderate economic growth (around 2%) and consolidate the fight against inflation.

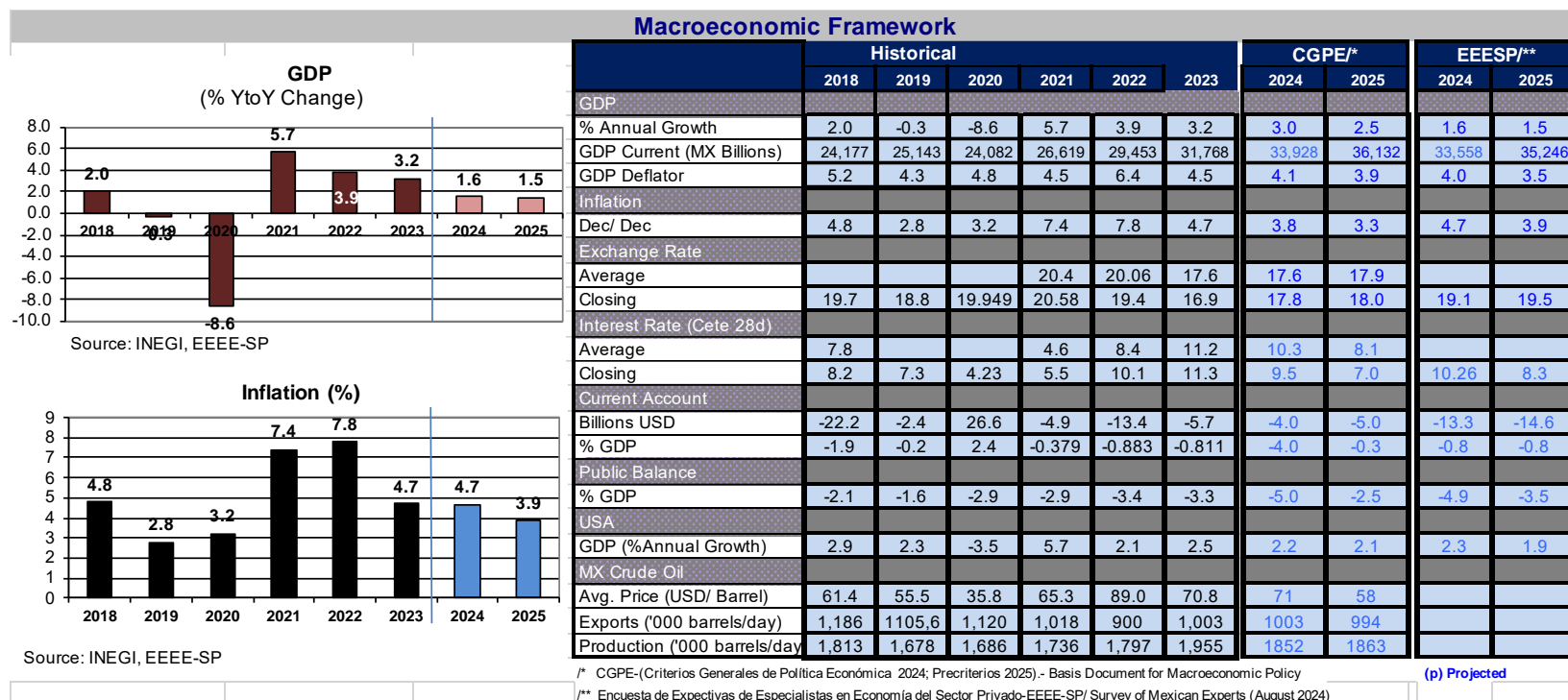
In July-August of 2024, the price of crude oil remained above 70 DPB; while the exchange rate exceeded 19 PPD and the country risk increased slightly from its minimum levels (327 basis points).



- The price of crude oil closed in 2023 at around 70 DPB and in August 2024 it is at 71.9 DPB.
- The uncertainty surrounding the change of government and legal reforms has put upward pressure on the exchange rate: it closed in 2023 at 17 PPD and in August 2024 it exceeded 19 PPD.
- For its part, country risk in the post-pandemic stage has shown ups and downs: it closed 2023 at 340 basis points and at 327 basis points at the end of August.

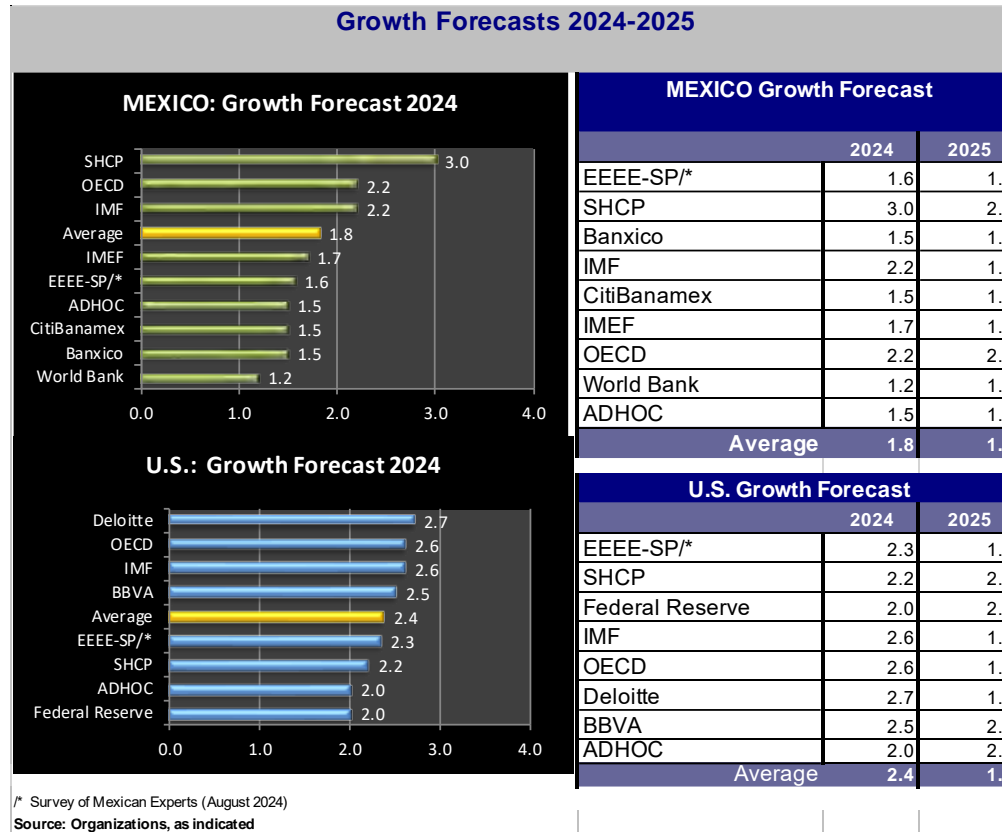


**According to Mexican economic experts, growth expectations for 2024-2025 showed a drastic decline (1.6% and 1.5%), in contrast to the slight slide in inflation expectations: 4.7% and 3.9%.**



- For 2024-2025, experts predict increasingly moderate economic growth: 1.6% and 1.5% for the two-year period.
- A slow decline in the inflation rate is expected: 4.7% in 2024 and 3.9% in 2025.
- According to their forecasts, the fundamental balances will remain under control, although the fiscal deficit tends to overflow (-4.9 and -3.5% 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 see a two-year period of moderate growth: in 2024 (2.3%) and in 2025 (1.9%).

According to specialized agencies, the expected growth for 2024 is 1.8% for Mexico and 2.4% for the US. For 2025, growth of 1.5% is expected for Mexico and 1.9% for the US.



- For Mexico, the forecasts of 9 specialized organizations fluctuate between 1.2% and 3% in 2024, with an average of 1.8%. For 2025, the average forecast is 1.5%.
- For the USA, the forecasts of 8 specialized organizations fluctuate between 2% and 2.7% for 2024, with an average of 2.4%. For 2025, the average forecast is 1.9%.
- As can be seen, both economies show moderate dynamism, although this is lower in the case of Mexico.

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