



# Mexico Economic Profile

**Sixth Bimester of 2024**

Timely Macroeconomic Report  
for Decision Making

December 2024

# Economic Profile of Mexico

## Sixth Bimonthly Report of 2024

At the end of 2024, the Mexican economy shows weak economic growth. AMLO's mandate began and ended with low economic growth and reported the lowest average growth (1%) of the last five six-year terms. The administration in power ignored the principle that "wealth must first be created and then distributed." And of course, if wealth is not created, in the long run there will not be much to distribute. However, in its fundamental structure, the economy looks robust, except for the weakness in public finances: a fiscal deficit of 5% in 2024, which is out of all proportion and is unsustainable in the medium term. Added to these two weaknesses is a third: the one referring to a development strategy in which the government is the main protagonist, while the private sector plays a minor role. Under this scenario, nearshoring will only be a lost opportunity, infrastructure lags will become more acute, economic weaknesses will become more serious. And all of this will lead sooner rather than later to massive unemployment and social deterioration.

**Economic Slowdown in Process.**- In 2024, the Mexican economy grew 1.2%, well below the 3.3% in 2023 and the figure projected at the beginning of the year. That is, the economy is experiencing a clear slowdown that began at the end of 2023, which deepened in 2024 and will most likely extend into 2025. Growth of around 1% is expected for 2025.

**Inflation is decreasing.**- After four long years of anti-inflationary struggle, inflation is easing with some ups and downs. In December 2023 it stood at 4.7% and at the end of 2024 it fell to 4.2%, with several ups and downs. As we recall, inflation was the result of an explosion in global demand, the imbalances in production chains due to Covid-19 and the rise in the price of energy and food. In Mexico, two anti-inflationary programs and a gasoline subsidy helped contain inflation. It is expected to gradually return to its historical levels (2-4%) in 2025.

**Job creation collapses** - After the huge loss of formal jobs in 2020 (-648 thousand), a rapid recovery of jobs was observed in the three subsequent years. In 2024, annual job creation suffered a strong setback and stood at 214 thousand, the lowest level of the six-year term. Meanwhile, the unemployment rate closed the year at 2.4%. On the other hand, 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

## Sixth Bimonthly Report of 2024

**Pressure on public finances.-** In 2024, revenues of 22.4% of GDP and expenses of 27.3% of GDP are reported, and therefore, a deficit of 5% of GDP. Spending pressures in an election year (resources for flagship projects and for social support) led to a move away from fiscal discipline and therefore to a higher deficit and greater debt. Consequently, in 2024 the debt stood at 52.4% of GDP, higher than that recorded at the end of 2023 (46.8% of GDP).

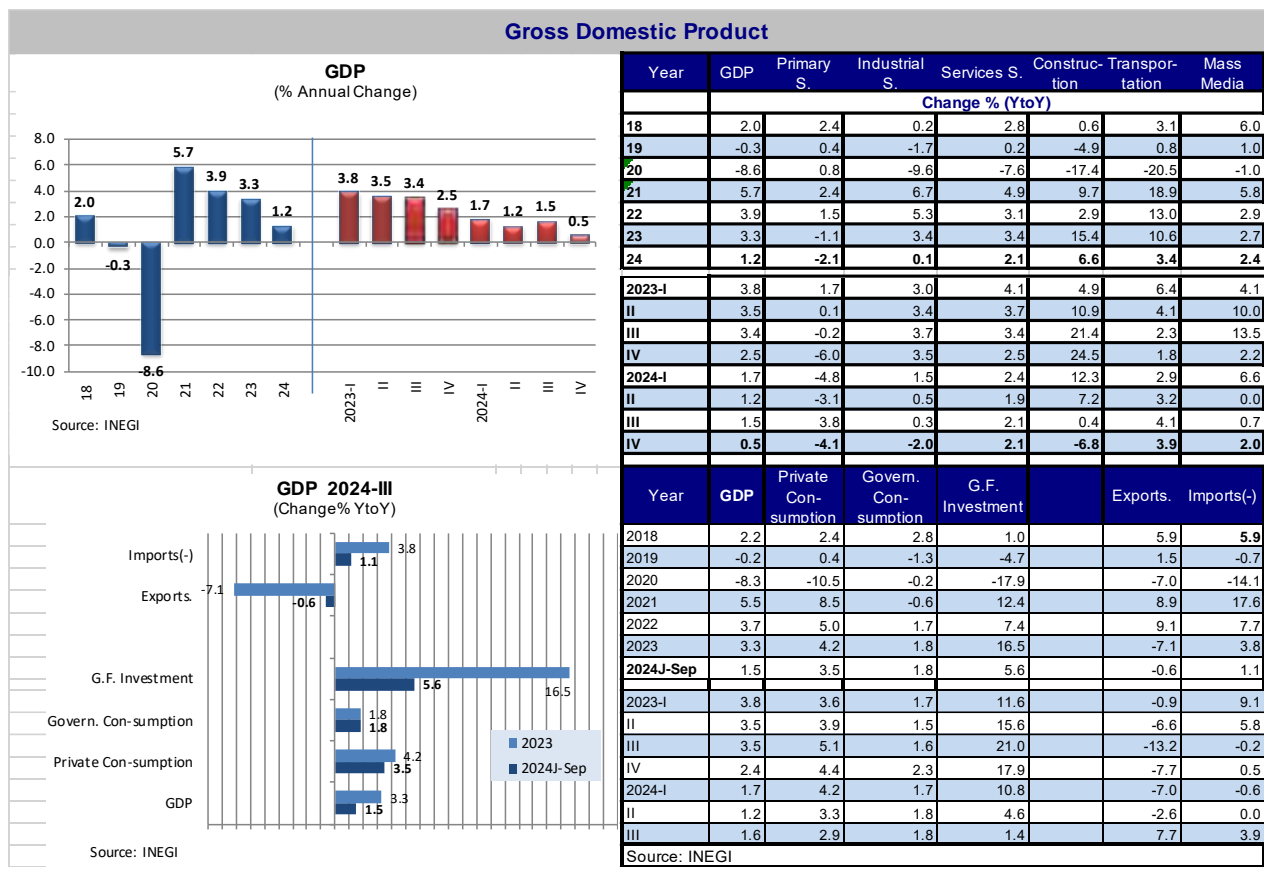
**Private Sector Financing Begins to Reactivate.-** Despite efforts to boost it, financing to the private sector suffered a severe setback in 2021 and a more moderate one in 2022 and 2023. However, in 2024 it began to reactivate. In the third quarter of 2024, the annual increase (4.6%) reflects an increase in consumer financing (9.3%), a more moderate one for companies (5.2%) and a minuscule one for housing (1.0%). All in a context of high interest rates that, starting in the third quarter, begin to fall below 11%, ending the year at 10%.

**International Trade is also recovering.-** After two years of slowdown, in 2024 there are some signs that Mexico's international trade is reactivating. This is relevant, given that export income 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 229 USD Bn at the end of 2024). In parallel, the evolution of foreign investment – especially direct investment – has been favorable (it totaled 31.3 USD Bn in January-September 2024) and this reflects a still very moderate progress in the relocation of companies to Mexico (nearshoring).

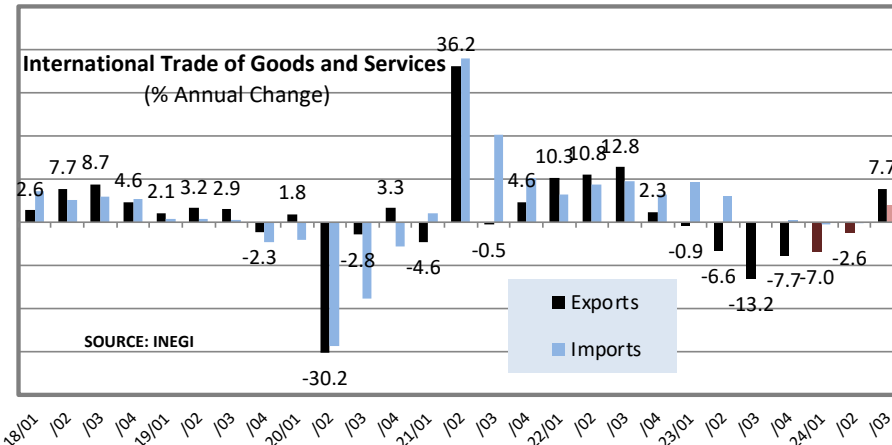
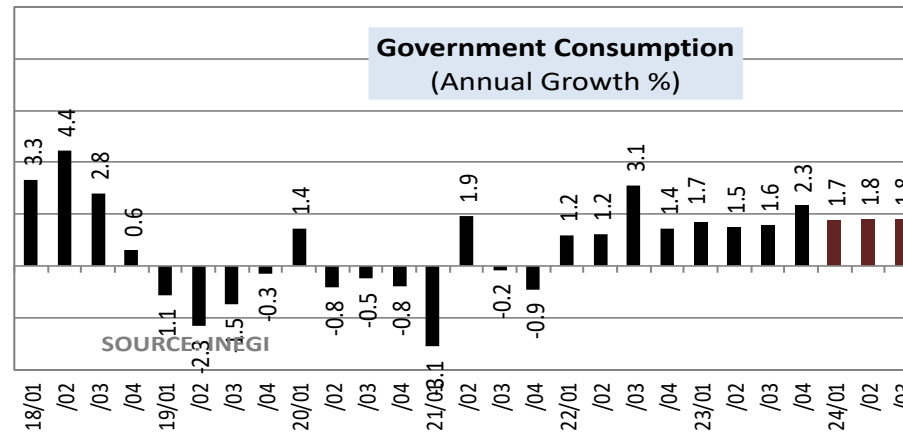
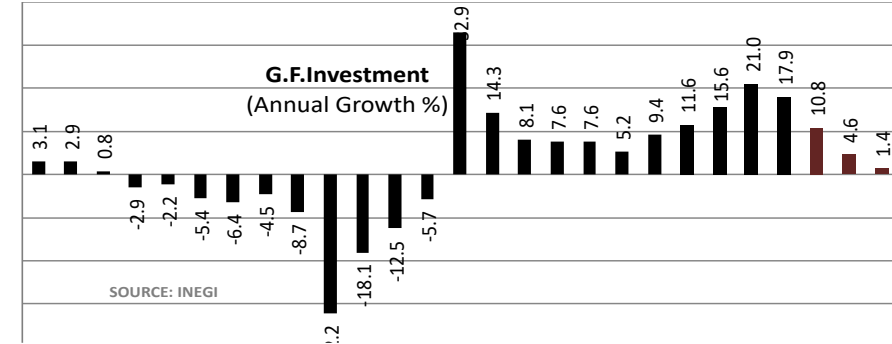
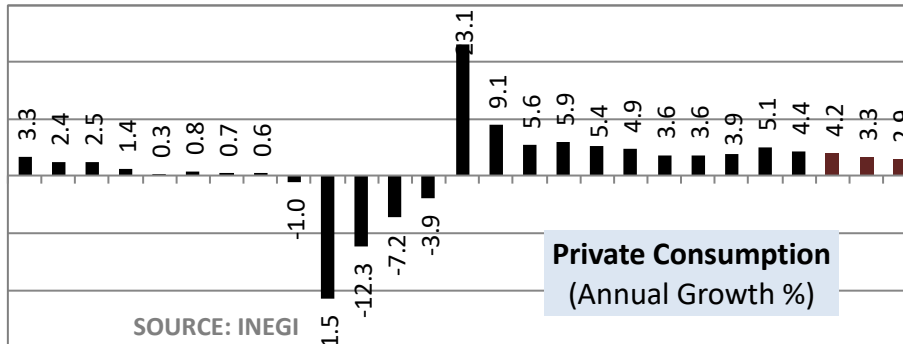
**Slowdown in the US with declining inflation.-** In the third quarter of 2024, US economic growth was 3.1%, with a notable decline in the industrial sector (-0.6%), which is not favorable to Mexico. However, unemployment continue to be high (4.1% in December), while inflation remains low (2.9% in December).

**Moderate Economic Growth Outlook.-** Growth forecasts for Mexico have been declining, while those for the US remain stable: for 2024, growth of 1.3% is expected for Mexico and 2.5% for the US; for 2025, the forecasts worsen for both countries.

According to preliminary figures, economic growth in 2024 was 1.2%, after reporting an annual growth of only 0.5% in the fourth quarter.

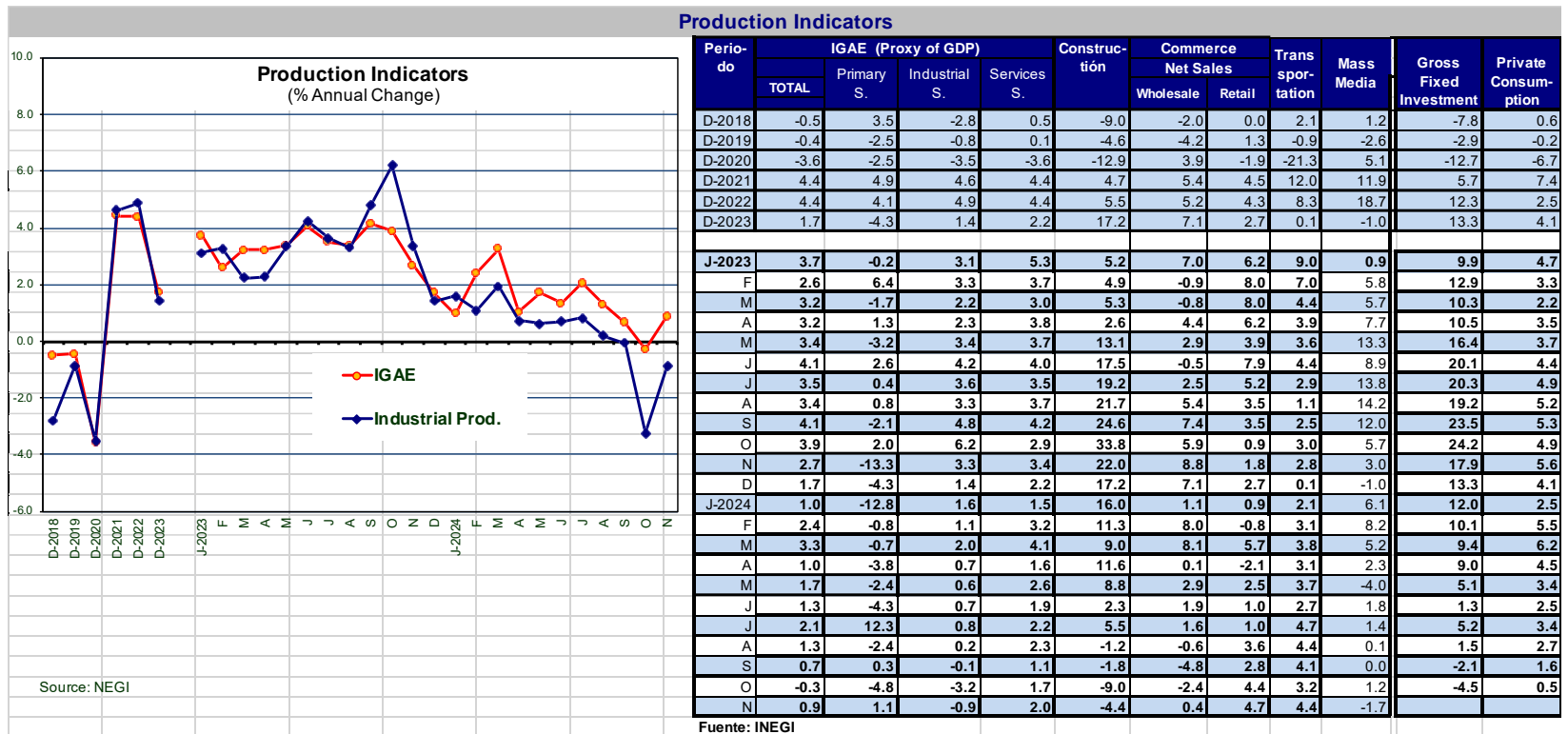


- Throughout 2024, the economy showed a pronounced slowdown, which began at the end of 2023.
- At the sectoral level, both the industrial sector (-2%) and services (2.1%) are losing strength and a change in trend is not foreseen in the short term.
- On the demand side, in 2024-III there is a drastic loss of dynamism in the drivers of domestic demand - consumption and investment -, as well as a renewed push in exports.



- Private consumption, with the greatest weight in demand (2/3 of GDP), after the pandemic, has maintained the inertia of recovery in 2022-2024, although it has tended to weaken (2.9% in the third quarter of 2024).
- Investment took a very fast pace, but gradually lost strength: after growing at a double-digit rate, it is growing at a minuscule rate in 2024-III (1.4%).
- For its part, exports of goods and services, after a period of declines, are beginning to recover.

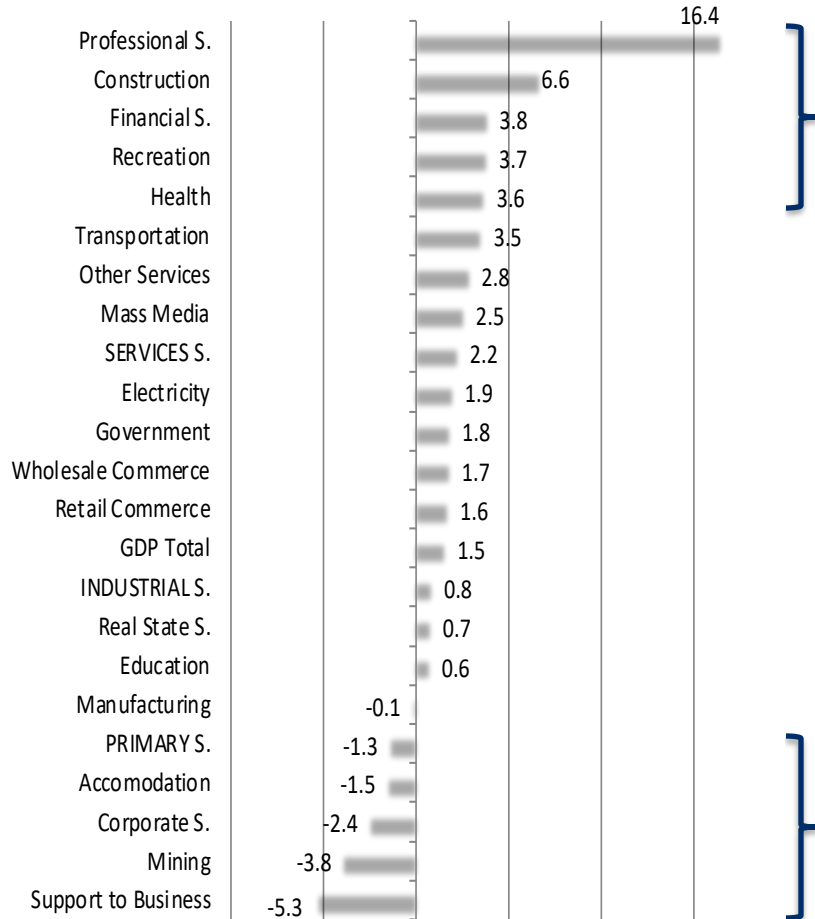
The economic slowdown in the first part of 2024 has extended into the second part, closing the year with negative rates.



- The IGAE (Global Economic Activity Indicator), after the rebound of 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 of that year, 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 fundamentally on the services sector (2.0% in November 2024). Regarding demand, the reactivation of investments in 2022 and 2023 was a positive surprise, but the marked decline in September and October 2024 is equally surprising.

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

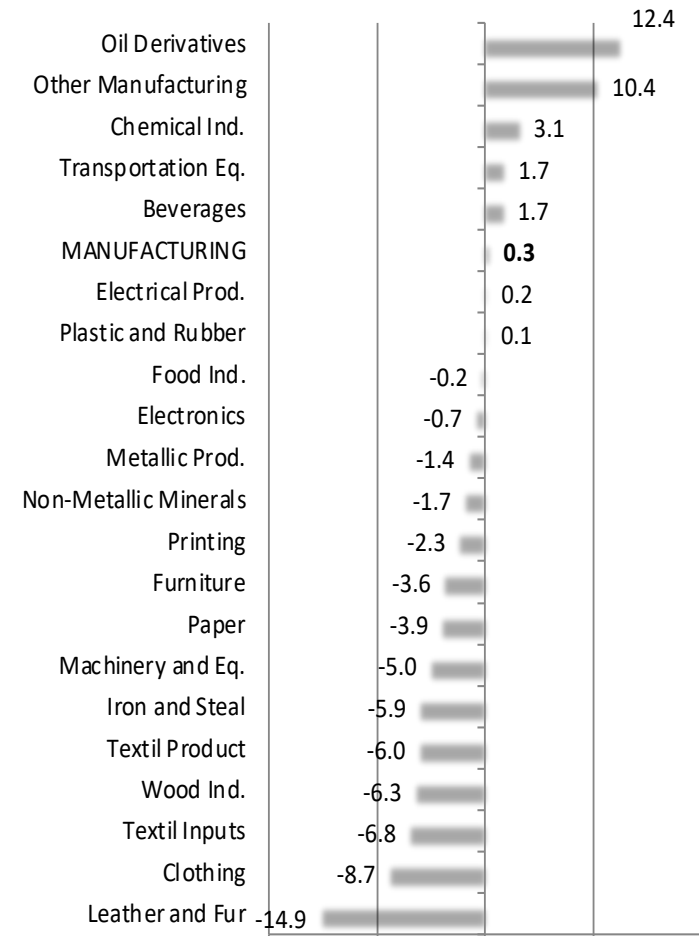
**GDP 2024-III**  
(% Annual Growth)



The most dynamic

The least dynamic

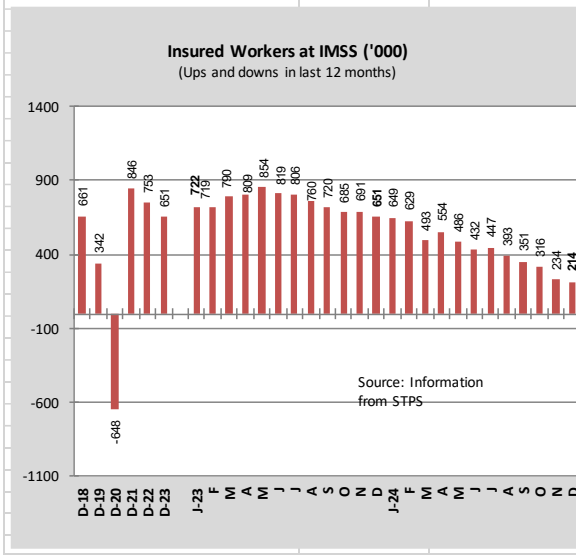
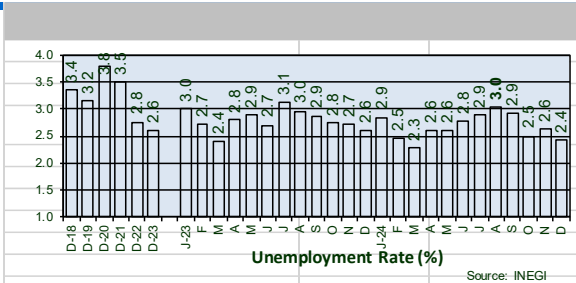
**MANUFACTURING 2024-III**  
(% Annual Growth)



Source: INEGI (Seasonally Adjusted Series)

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In 2024, annual job creation was drastically reduced to 214 thousand, the lowest level of the entire six-year period.



Employment and Wages

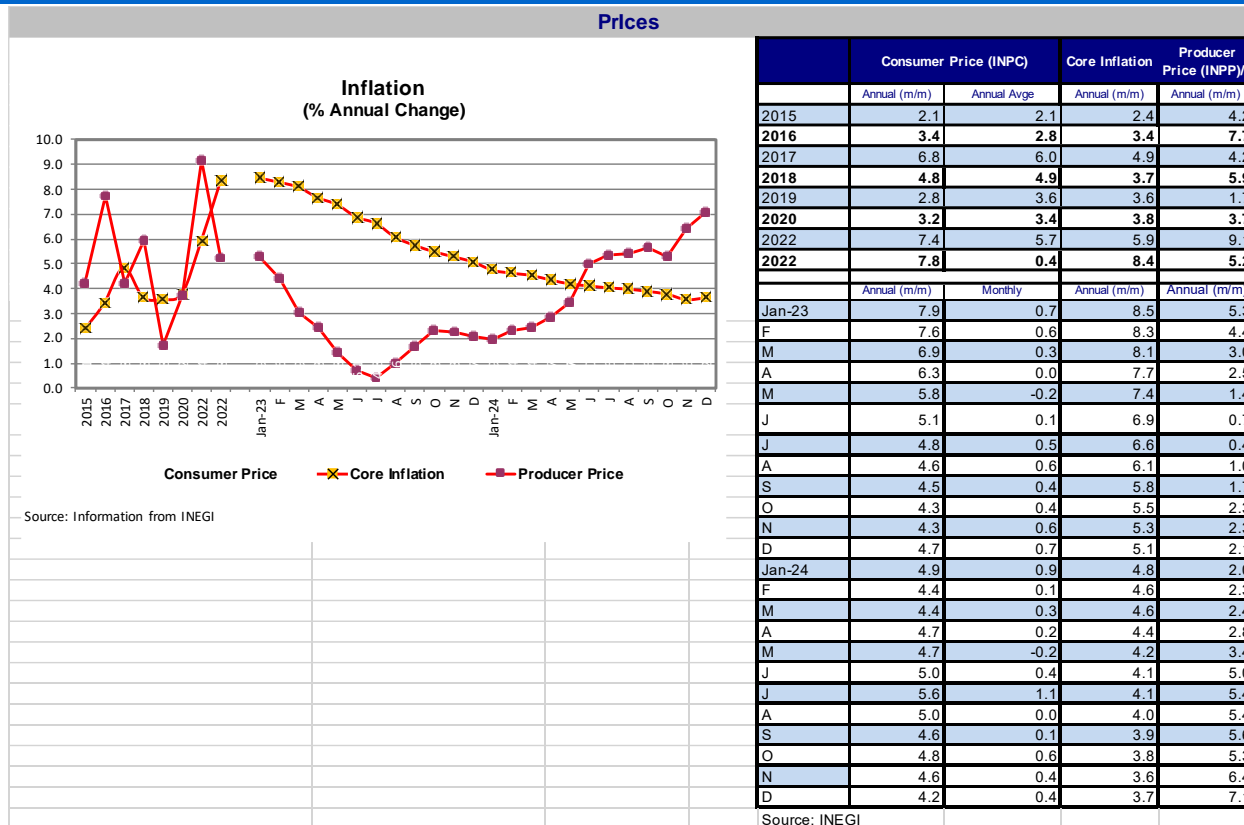
| Period | Workers insured at IMSS ('000) |        |                      | Employment (Annual Change %) |               |                   | Wage indicators (Annual Change %) |           |                  |      |
|--------|--------------------------------|--------|----------------------|------------------------------|---------------|-------------------|-----------------------------------|-----------|------------------|------|
|        | Unemployment Rate(%)           | Total  | Abs. Change Last 12m | Construction                 | Manufacturing | Financial Service | Mini-mum Wage                     | IMSS Wage | Contractual 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                       | 5.1           | -1.8              | 0.8                               | 20.0      | 10.5             | 12.9 |
| J-23   | 3.0                            | 21,485 | 722                  | 112                          | 4.8           | 0.8               | -1.4                              | 20        | 11.2             | 10.2 |
| F      | 2.7                            | 21,660 | 719                  | 176                          | 3.9           | 0.2               | -1.7                              | 20        | 11.2             | 9.3  |
| M      | 2.4                            | 21,796 | 790                  | 136                          | 2.4           | -0.7              | -2.2                              | 20        | 11.2             | 10.3 |
| A      | 2.8                            | 21,820 | 809                  | 24                           | -0.1          | -0.4              | -0.9                              | 20        | 11.2             | 9.5  |
| M      | 2.9                            | 21,863 | 854                  | 43                           | 1.6           | -0.4              | -0.2                              | 20        | 11.3             | 9.0  |
| J      | 2.7                            | 21,887 | 819                  | 24                           | 4.1           | -0.2              | -0.8                              | 20        | 11.2             | 8.2  |
| J      | 3.1                            | 21,885 | 806                  | -2                           | 2.1           | 0.0               | -0.1                              | 20        | 10.6             | 8.9  |
| A      | 3.0                            | 21,997 | 760                  | 112                          | 3.1           | -0.1              | 0.6                               | 20        | 10.6             | 9.3  |
| S      | 2.9                            | 22,129 | 720                  | 133                          | 3.2           | -1.2              | 0.7                               | 20        | 10.7             | 5.6  |
| O      | 2.8                            | 22,303 | 685                  | 173                          | 5.4           | -1.0              | 0.1                               | 20        | 10.8             | 6.4  |
| N      | 2.7                            | 22,409 | 691                  | 107                          | 6.0           | -1.3              | 0.8                               | 20        | 10.6             | 10.9 |
| D      | 2.6                            | 22,024 | 651                  | -385                         | 5.1           | -1.8              | 0.8                               | 20        | 10.5             | 12.9 |
| J-24   | 2.9                            | 22,133 | 649                  | 109                          | 5.8           | -1.5              | 1.8                               | 20****    | 10.4             | 9.0  |
| F      | 2.5                            | 22,290 | 629                  | 156                          | 4.3           | -1.7              | 2.6                               | 20        | 10.1             | 9.9  |
| M      | 2.3                            | 22,289 | 493                  | 0                            | 4.5           | -2.0              | 2.4                               | 20        | 9.8              | 9.8  |
| A      | 2.6                            | 22,374 | 554                  | 85                           | 5.3           | -1.6              | 1.9                               | 20        | 9.6              | 8.1  |
| M      | 2.6                            | 22,349 | 486                  | -25                          | 5.0           | -1.8              | 1.6                               | 20        | 9.4              | 10.2 |
| J      | 2.8                            | 22,319 | 432                  | -30                          | 1.2           | -2.1              | 1.8                               | 20        | 9.5              | 9.0  |
| J      | 2.9                            | 22,332 | 447                  | 12                           | 1.6           | -1.8              | 1.2                               | 20        | 9.7              | 7.2  |
| A      | 3.0                            | 22,390 | 393                  | 58                           | -0.2          | -2.3              | 1.4                               | 20        | 9.7              | 8.5  |
| S      | 2.9                            | 22,481 | 351                  | 91                           | -1.7          | -1.6              | 2.0                               | 20        | 9.3              | 8.6  |
| O      | 2.5                            | 22,619 | 316                  | 138                          | -6.4          | -1.7              | 2.4                               | 20        | 9.2              | 7.3  |
| N      | 2.6                            | 22,644 | 234                  | 25                           | -9.8          | -1.9              | 2.9                               | 20        | 9.2              | 3.6  |
| D      | 2.4                            | 22,238 | 214                  | -405                         | 0.0           | 0.0               | 0.0                               | 20        | 9.2              | 10.0 |

- The six-year term ends with a bad legacy: job creation on the decline. The annual job creation in December 2024 (214 thousand) is one of the lowest in recent years.
- The higher inflation has led to uneven gains in the three main salary indicators: +15.2% in the minimum, 4.4% in the IMSS salary and 2.4% 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.



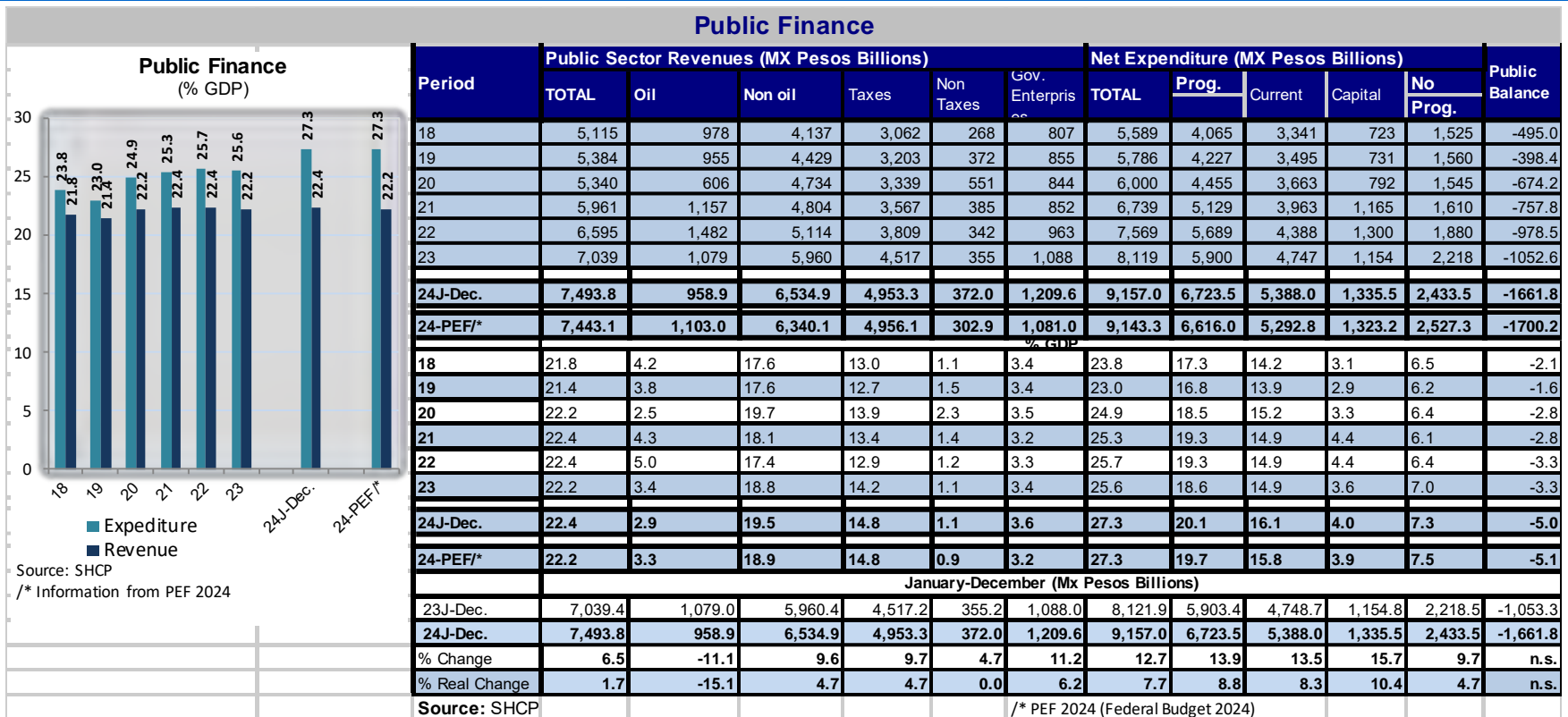
# Prices

At the end of 2024, inflation fell to 4.2%, while core inflation also continues to decline (3.7%).



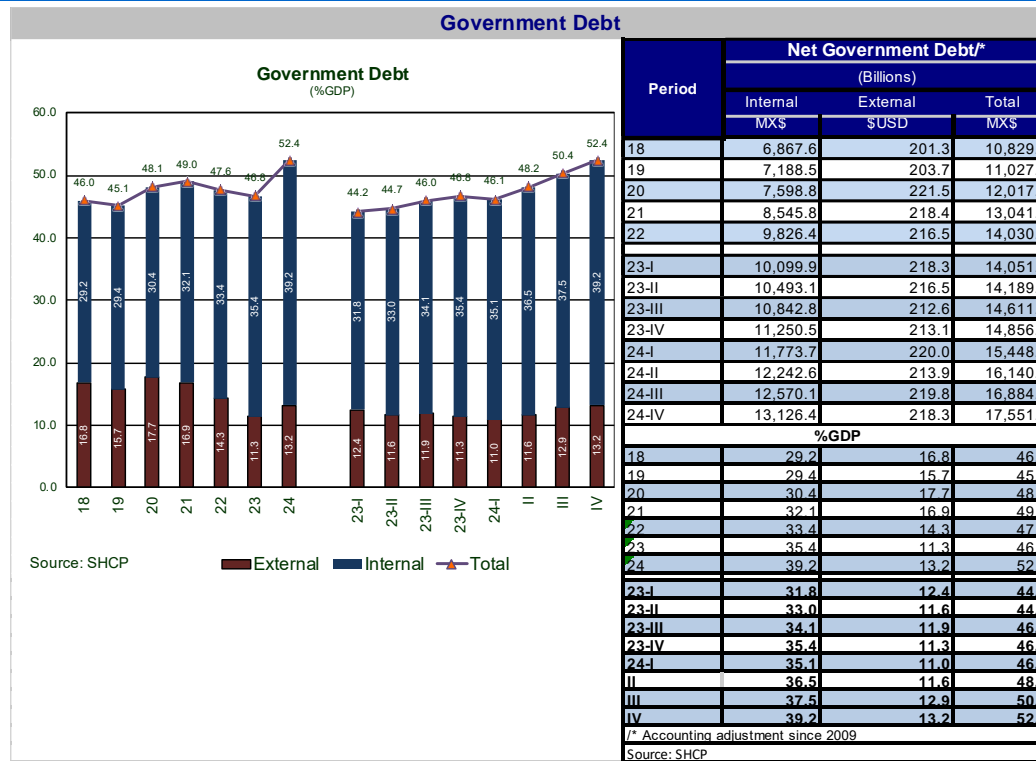
- The inflation trend is downward but with ups and downs. It reached 4.7% in 2023 and declined to 4.2% in 2024. Producer price inflation remains high (7.1%) and is on the rise; meanwhile, core inflation has moderated (3.7%) and is on the decline.
- The inflationary episode is attributed to the explosion of global demand and the imbalance in production chains due to the pandemic and armed conflicts.
- If trends are strengthened, a gradual return to historical inflation rates (3%+/-1%) is expected for the near future.

For 2024, revenues are reported at 22.4% of GDP, expenses at 27.3% of GDP, and this results in a deficit of 5% of GDP.



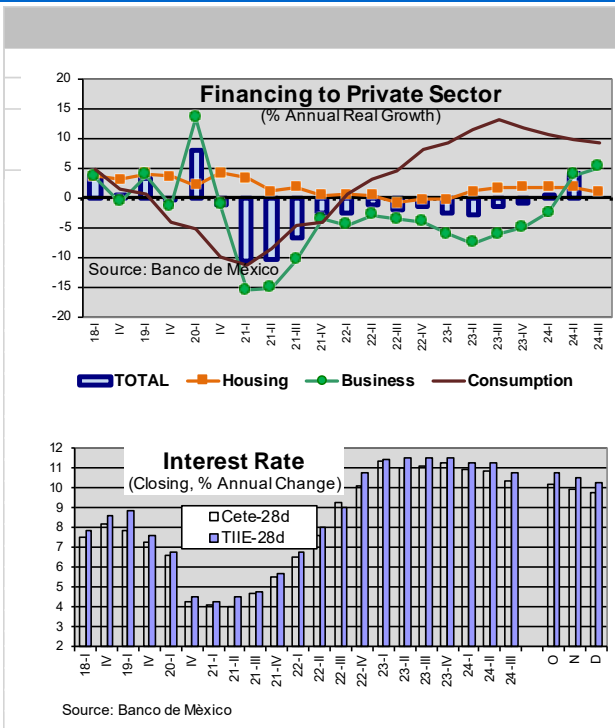
- The deficit reported for 2024 (5% of GDP) is the highest in recent decades and is unsustainable in the medium term.
- On the income side, oil revenues decreased (-15.1%) and tax revenues increased (4.7%) and those from organizations and companies (6.2%); on the expenditure side, current expenditures increased (8.3%) and, to a greater extent, investment expenditures (10.4%).
- In 2024, there was strong spending pressure to complete flagship projects and strengthen social programs. As a result, bills multiplied, which must be paid in 2025.

**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 52.4% in December 2024.**



- In the global comparison, Mexico's public debt is moderate: it closed at 46.8% of GDP in 2023 and at 52.4% in 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 proposed to keep the debt limited to 50% of GDP. Although this has experienced ups and downs, it has remained within manageable ranges, although in 2024 the objective was not met by slightly exceeding 50% of GDP.
- Maintaining a moderate fiscal deficit and a relatively stable exchange rate has been essential to this objective; but the overflow of the deficit in 2024 puts this central objective at risk. If there are no timely corrections, budgetary pressures can unbalance public finances.

**In the third quarter of 2024, financing to the private sector grows vigorously (4.6%), with financing for private consumption standing out (9.3%).**



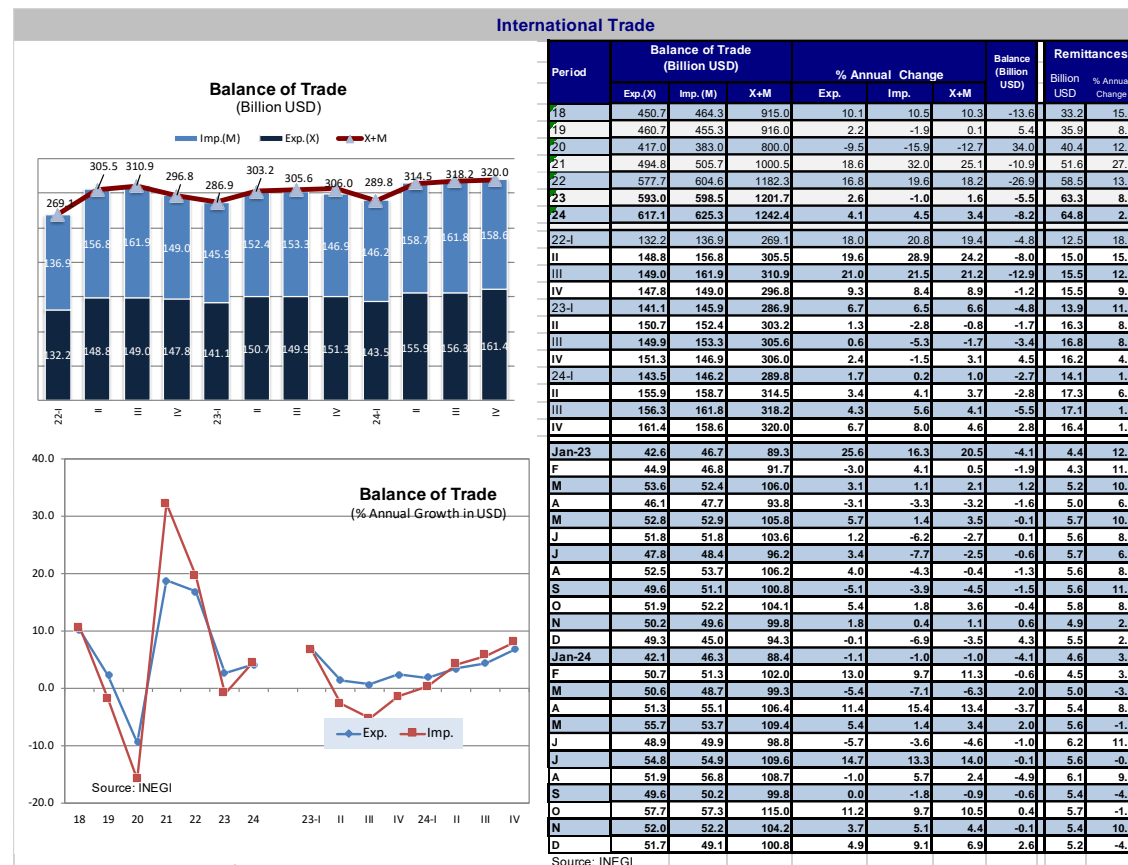
**Financial Indicators**

| Period | Financing to Private Sector (% Annual Real Growth) |                      |           |          |                 |         |          | Interest Rates (% Annual) |          | Stock Market |          |
|--------|--|----------------------|-----------|----------|-----------------|---------|----------|---------------------------|----------|--------------|----------|
|        | TOTAL<br>Billion MX\$                              | % Annual Real Growth | By Source |          | For Destination |         |          | CETES-28d                 | TIIE-28d | IPC ('000)   | % Growth |
|        |  |                      | External  | Internal | Consumption     | Housing | Business |                           |          |              |          |
| 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 | 11,301   | -1.9                 | -10.7     | 1.0      | 4.6             | -0.9    | -3.6     | 9.3                       | 9.0      | 44.6         | -6.1     |
| 22-IV  | 11,425   | -1.5                 | -14.8     | 2.8      | 8.2             | -0.3    | -4.1     | 10.1                      | 10.8     | 48.5         | 8.6      |
| 23-I   | 11,339   | -2.6                 | -19.9     | 2.7      | 9.1             | -0.2    | -6.1     | 11.3                      | 11.4     | 53.9         | 11.2     |
| 23-II  | 11,379   | -2.8                 | -23.3     | 3.4      | 11.6            | 1.1     | -7.7     | 11.0                      | 11.5     | 53.5         | -0.7     |
| 23-III | 11,643   | -1.5                 | -22.1     | 4.5      | 13.1            | 1.7     | -6.1     | 11.1                      | 11.5     | 50.9         | -5.0     |
| 23-IV  | 11,823   | -0.9                 | -19.7     | 4.2      | 11.8            | 1.8     | -5.0     | 11.3                      | 11.5     | 57.4         | 12.8     |
| 24-I   | 11,926   | 0.6                  | -13.9     | 4.1      | 10.7            | 1.9     | -2.4     | 10.9                      | 11.2     | 57.4         | 0.0      |
| 24-II  | 12,402   | 4.0                  | -2.8      | 5.6      | 9.7             | 1.9     | 3.7      | 10.9                      | 11.2     | 52.4         | -8.6     |
| 24-III | 12,788   | 4.6                  | 2.8       | 4.9      | 9.3             | 1.0     | 5.2      | 10.4                      | 10.7     | 52.5         | 0.1      |
| O      |  |                      |           |          |                 |         |          | 10.2                      | 10.7     | 50.7         | -3.5     |
| N      |  |                      |           |          |                 |         |          | 10.0                      | 10.5     | 49.8         | -1.7     |
| D      |  |                      |           |          |                 |         |          | 9.7                       | 10.2     | 49.5         | -0.6     |

Source: Banco de México

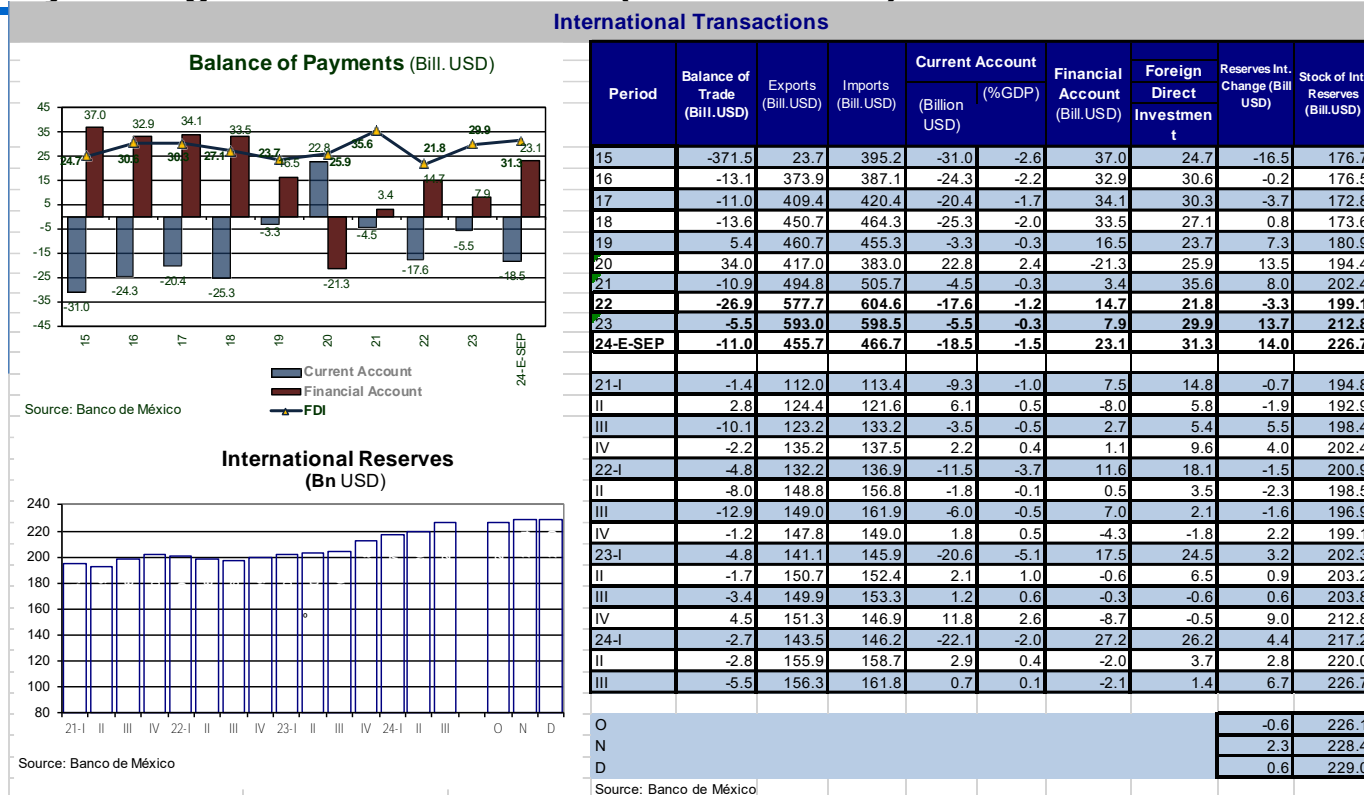
- The recent economic crisis first resulted in a slowdown in financing to the private sector (2020), then a decline from 2021 to 2023, before finally rebounding in 2024.
- The increase in the third quarter of 2024 (4.6%) is explained by the increase in consumer financing (9.3%), the modest increase in financing for housing (1.0%) and a significant increase in financing for companies (5.2%).
- To boost financing, interest rates remained low, but they rebounded in the second half of 2021 to exceed 11% in 2023 and then declined one point in 2024. The stock market, for its part, showed major ups and downs in recent years: in 2023 it gained 18.4% and in 2024 it lost 13.7%.

# After two years of slowdown, international trade in goods is gradually picking up in 2024.



- After a two-year slowdown, international trade in goods is picking up: annual trade growth of 3.4% in 2024
- A new maximum in total international trade of goods in 2024: 1,242 USD Bn.
- The trade balance recorded a deficit of 5.5 USD Bn in 2023 and 8.2 USD Bn in 2024.
- Remittances, meanwhile, continue to grow: they totaled 64.8 USD Bn in 2024 and grew 2.4% at annual rate.

In January-September 2024, the balance of payments reflects a current account deficit (-18.5 USD Bn) and a financial account surplus (23.1 USD Bn), supported by Foreign Direct Investment (31.3 USD Bn).

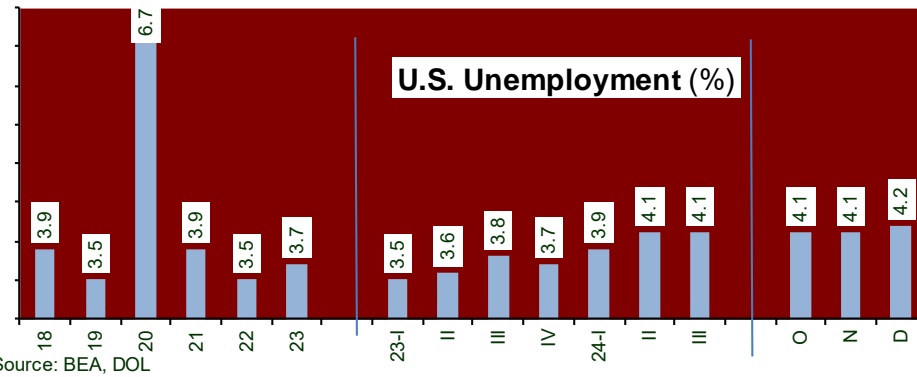
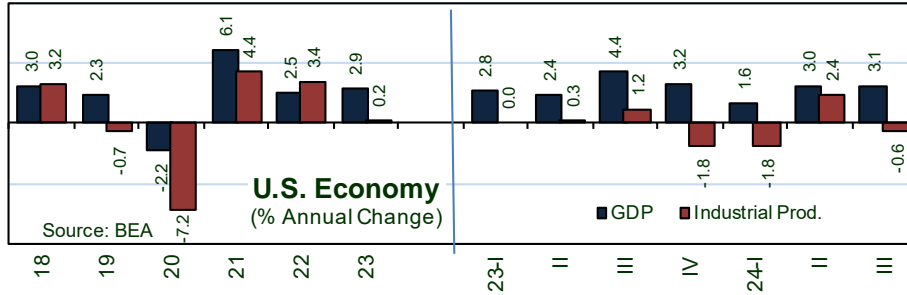


- In January-September 2024, the current account was easily financed by the financial account and in particular by foreign direct investment.
- As a result of the good performance of the financial account, international reserves remain high: they closed 2023 at 212.8 USD Bn and increased to 229 USD Bn in 2024.
- 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 yet.

The US GDP grew 3.1% in the third quarter of 2024, but not the industrial sector, which lost strength (-0.6%); in contrast, unemployment has stagnated at levels close to 4% (4.1% in December 2024)



U.S. Economy

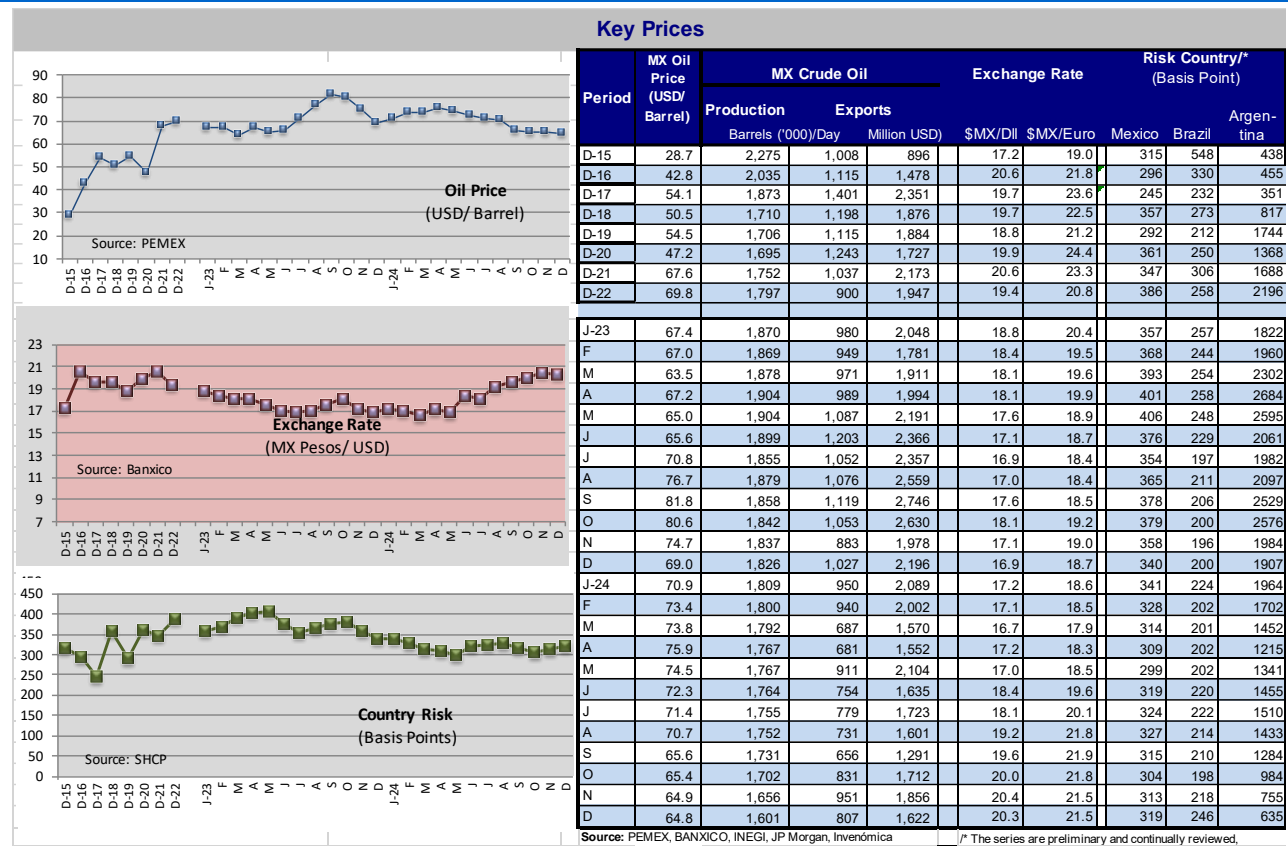


| Period | Industrial Prod. |                            | Manufacturing              |                            | Unemployment Rate | Inflation |     |
|--------|------------------|----------------------------|----------------------------|----------------------------|-------------------|-----------|-----|
|        | GDP*             | % Annual Change of Quarter | % Annual Change of Quarter | % Annual Change of Quarter |                   |           |     |
| 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 |
| II     | 2.4              | 0.3                        | 0.0                        | -0.2                       | -0.8              | 3.6       | 3.0 |
| III    | 4.4              | 1.2                        | 0.0                        | -0.4                       | -0.9              | 3.8       | 3.7 |
| 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 |
| II     | 3.0              | 2.4                        | 0.2                        | 1.3                        | -0.3              | 4.1       | 3.0 |
| III    | 3.1              | -0.6                       | -0.5                       | -0.8                       | -0.5              | 4.1       | 2.4 |
| O      |                  | -4.6                       | -0.5                       | -8.2                       | -0.7              | 4.1       | 2.4 |
| N      |                  | -1.2                       | -0.9                       | 2.5                        | -0.9              | 4.1       | 2.6 |
| D      |                  |                            |                            |                            |                   | 4.2       | 2.7 |

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

- In the third quarter of 2024, the US economy remains vigorous. GDP growth of 3.1% and a decline in industrial activity (-0.6%); in contrast, unemployment has stagnated at around 4% (4.1% in December).
- Inflation continues to decline amid ups and downs: it closed 2023 at 3.4% and fell to 2.9% in 2024.
- The expectation for 2024 is to achieve moderate economic growth and consolidate the fight against inflation.

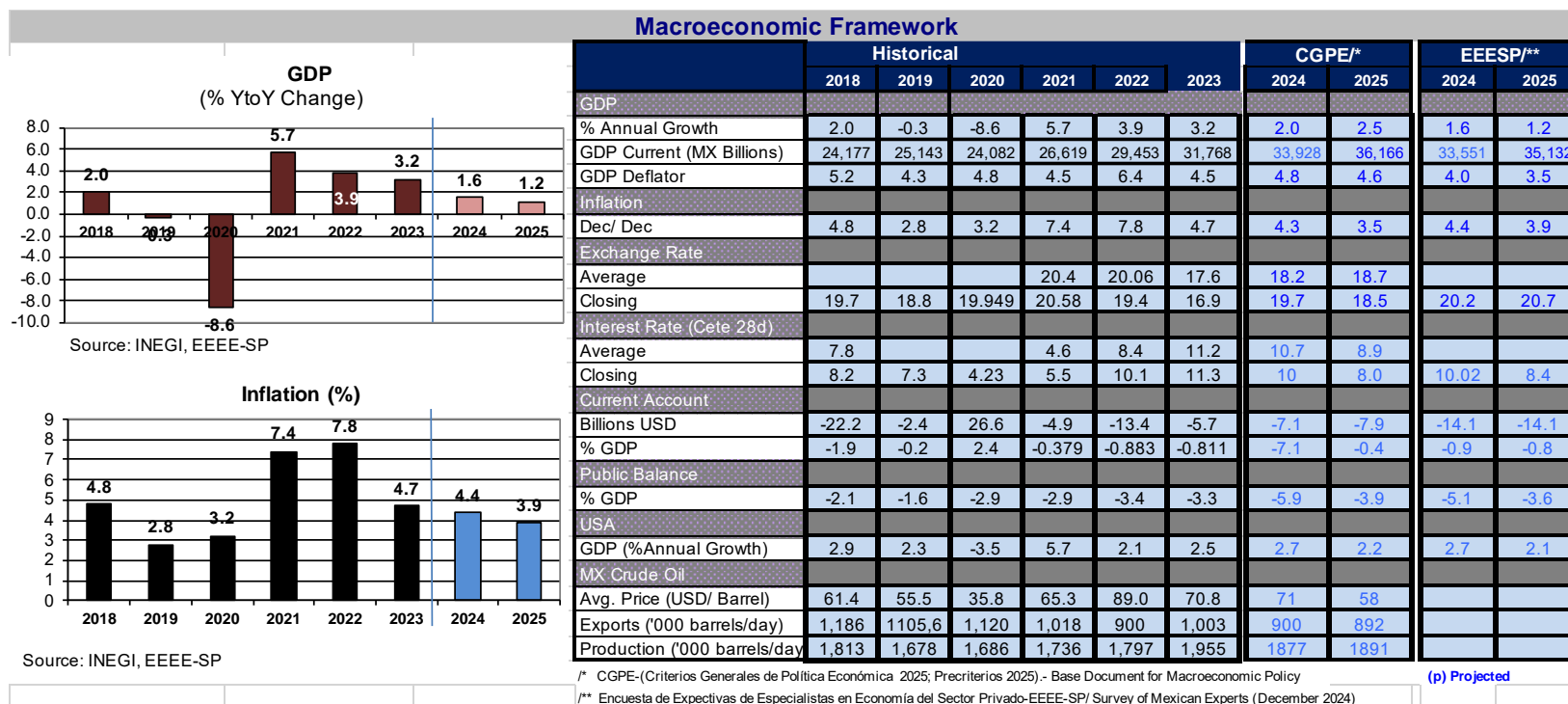
At the end of 2024, the price of crude oil has fallen to 65 DPB; while the exchange rate exceeded 20 PPD and the country risk remained at moderate levels (319 basis points).



- The price of crude oil closed 2023 at around 70 DPB and in 2024 it is at 64.8 DPB.
- Uncertainty surrounding the change of government and legal reforms have put upward pressure on the exchange rate: it closed 2023 at 17 PPD and at the end of 2024 it exceeded 20 PPD.
- For its part, the country risk in the post-pandemic stage has shown ups and downs: it closed 2023 at 340 basis points and decreased to 319 at the end of 2024.

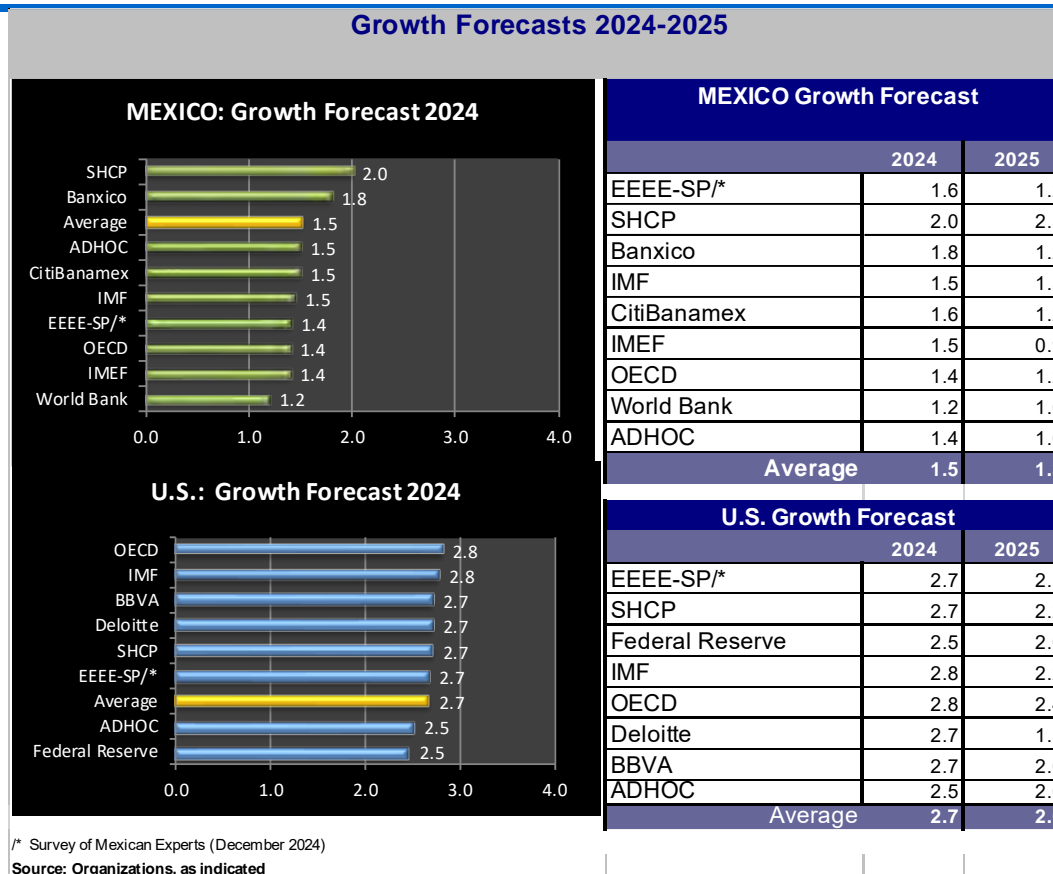


**According to Mexican economic experts, growth expectations for 2024-2025 remained at low levels (1.6% and 1.2%), as did inflation expectations: 4.4% and 3.9%.**



- For 2024-2025, experts predict increasingly moderate economic growth: 1.6% and 1.2% for the two-year period.
- A slow decline in the inflation rate is expected: 4.4% 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 (-5.1 and -3.6% 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 experience a two-year period of moderate growth: in 2024 (2.7%) and in 2025 (2.1%).

According to specialized agencies, expected growth for 2024 is 1.5% for Mexico and 2.7% for the US. For 2025, growth is expected to be 1.3% for Mexico and 2.0% for the US.



- For Mexico, the forecasts of 9 specialized organizations fluctuate between 1.2% and 2% in 2024, with an average of 1.5%. For 2025, the average forecast is 1.3%.
- For the USA, the forecasts of 8 specialized organizations fluctuate between 2.5% and 2.8% for 2024, with an average of 2.7%. For 2025, the average forecast is 2.0%.
- As can be seen, both economies show moderate dynamism, although this is lower in the case of Mexico.

|                     |   |
|---------------------|---|
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