# Mexico
# Economic Profile

## 2025-Quarter I

Timely Macroeconomic Report
for Decision Making

March 2025

# Economic Profile of Mexico
# 2025-Quarter I

At the start of 2025, Mexico suffers a drastic economic slowdown, explained by both internal and external factors. Internal factors include judicial reform, the elimination of autonomous agencies, the deterioration of public finances, and a new energy policy that falls short of addressing major national challenges. External factors include the Trump administration, which represents an enormous burden of uncertainty, as well as three unavoidable requirements for Mexico regarding migration, fentanyl trafficking, and tariff policy, with the additional risk of a possible cancellation of the USMCA, which would place the Mexican economy in a critical situation. Internal factors have weakened Mexican democracy and the market economy; external factors have highlighted Mexico's enormous dependence on the US economy. At the close of the first quarter, the signs are not encouraging, as reflected in Mexico's economic performance.

**Economic Slowdown Deepens**.- The Mexican economy grew 1.2% in 2024 and 0.5% in the last quarter of the year. Preliminary figures show growth close to zero for the first quarter of 2025, which reconfirms the economic slowdown experienced since the end of 2023. The tariff war unleashed by President Trump suggests zero or negative growth for Mexico in 2025.

**Inflation Recedes**.- After four long years of fighting inflation, inflation is receding with some ups and downs. At the end of 2024, it fell to 4.2%, and in March 2025, it fell back to 3.8%. However, the war against inflation has not been won. On the one hand, producer price inflation is high. On the other hand, the tariff war could exacerbate inflationary pressures worldwide and also in Mexico. In this regard, many decisions are still pending, and the future is therefore uncertain.

**Job creation collapses** - After the enormous loss of formal jobs in 2020 (-648,000), a rapid recovery was observed in the following three years (2021-2023). At the end of 2024, annual job creation fell to 214,000, the lowest level of the six-year term, and in March 2025, it fell to 176,000. Meanwhile, the unemployment rate closed 2024 at 2.4% and rose to 2.5% in February. Meanwhile, minimum wages gained purchasing power, despite inflation, and this contributed to a partial and temporary improvement in the wage bill and to a boost in consumption, which is gradually losing momentum.

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**Pressure on public finances.-** In 2025, revenues are projected at 22.4% of GDP and expenditures at 25.7% of GDP, resulting in a deficit of 3.3% of GDP. The major difference compared to 2024 lies in a moderate increase in revenue (via oil) and a sharp drop in expenditures (-1.3% of GDP), which would result in a more moderate deficit of 3.3% (instead of 4.9%). Spending pressures persist (for unfinished infrastructure projects, new projects, and social support), but a deficit correction is necessary. However, debt remains moderate: it closed 2024 at 52.4% of GDP and in February 2025 it will stand at 50.3% of GDP.

**Private Sector Financing Begins to Reactivate**.- Despite efforts to boost it, private sector financing suffered a severe setback in 2021 and a more moderate one in 2022 and 2023. However, it began to recover in 2024. In the fourth quarter of 2024, the annual increase (7.3%) reflects an increase in consumer financing (10.3%), a strong increase in corporate financing (9.1%), and a lower increase in housing financing (2.2%). All in a context of high interest rates now gradually declining: they closed 2024 at levels close to 10% and ended March 2025 at levels of 9%.

**Moderate Reactivation in International Trade.**- After two years of slowdown, international trade showed a moderate recovery in 2024. This is significant given that export revenues and remittances have consolidated their position as sources of foreign currency and have contributed to accumulating international reserves (these closed 2024 at 229 USD billion and reached 237 USD billion in March 2025). At the same time, foreign investment—especially direct investment—has been favorable (totaling 31.1 billion pesos in 2024), reflecting slow progress in the relocation of companies to Mexico (nearshoring).

**US Growth with Declining Inflation** - In 2024, US economic growth was 2.8%, with a decline in the industrial sector (-0.3%), in parallel with a situation very close to full employment (unemployment rate of 4.1% in December 2024 and 4.2% in March 2025) and inflation under control (2.8% in February 2025). However, Trump's economic management and the tariff war are rapidly reversing this favorable scenario for the US economy.

**Declining Economic Growth Outlook** - Growth forecasts for Mexico are very pessimistic: 0.6% and 1.4% for 2025-2026. For the US, the forecasts are less pessimistic: 2.1% and 1.9% for the two-year period. But if the tariff war escalates and the USMCA collapses, stagnation is looming in both countries.

# Economic activity

## According to preliminary figures, economic growth for the first quarter of 2025 is projected to reach 0.0%, lower than the 0.5% of the previous quarter, which reconfirms the marked slowdown in economic activity.

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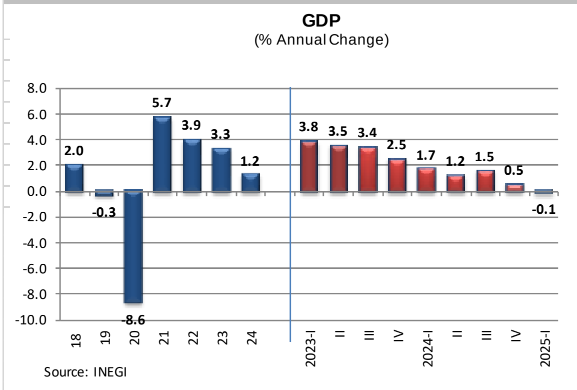
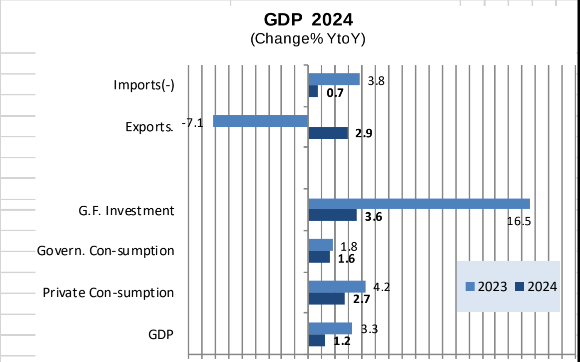
### Gross Domestic Product



Source: INEGI

| Year | GDP | Primary S. | Industrial S. | Services S. | Construc-tion | Transpor-tation | 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** | 3.3 | -1.1 | 3.4 | 3.4 | 15.4 | 10.6 | 2.7 |
| **24** | **1.2** | **-2.1** | **0.1** | **2.1** | **6.6** | **3.4** | **2.4** |
| **2023-I** | 3.8 | 1.7 | 3.0 | 4.1 | 4.9 | 6.4 | 4.1 |
| **II** | 3.5 | 0.1 | 3.4 | 3.7 | 10.9 | 4.1 | 10.0 |
| **III** | 3.4 | -0.2 | 3.7 | 3.4 | 21.4 | 2.3 | 13.5 |
| **IV** | 2.5 | -6.0 | 3.5 | 2.5 | 24.5 | 1.8 | 2.2 |
| **2024-I** | 1.7 | -4.8 | 1.5 | 2.4 | 12.3 | 2.9 | 6.6 |
| **II** | 1.2 | -3.1 | 0.5 | 1.9 | 7.2 | 3.2 | 0.0 |
| **III** | 1.5 | 3.8 | 0.3 | 2.1 | 0.4 | 4.1 | 0.7 |
| **IV** | **0.5** | **-4.1** | **-2.0** | **2.1** | **-6.8** | **3.9** | **2.0** |
| **2025-I** | -0.1 | | | | | | |



Source: INEGI

| Year | **GDP** | Private Con-sumption | Govern. Con-sumption | G.F. Investment | | Exports. | Imports(-) |
|---|---|---|---|---|---|---|---|
| 2018 | 2.2 | 2.4 | 2.8 | 1.0 | | 6.6 | 5.6 |
| 2019 | -0.2 | 0.4 | -1.3 | -4.7 | | 1.3 | -1.0 |
| 2020 | -8.3 | -10.5 | -0.2 | -17.9 | | -7.0 | -12.3 |
| 2021 | 5.5 | 8.5 | -0.6 | 12.4 | | 9.5 | 17.7 |
| 2022 | 3.7 | 5.0 | 1.7 | 7.4 | | 9.7 | 8.6 |
| 2023 | 3.3 | 4.2 | 1.8 | 16.5 | | -7.1 | 3.8 |
| **2024** | 1.2 | 2.7 | 1.6 | 3.6 | | 2.9 | 0.7 |
| 2023-I | 3.8 | 3.6 | 1.7 | 11.6 | | -0.9 | 9.1 |
| II | 3.5 | 3.8 | 1.4 | 15.6 | | -6.5 | 5.8 |
| III | 3.4 | 5.0 | 1.5 | 20.8 | | -13.1 | -0.1 |
| IV | 2.5 | 4.5 | 2.4 | 18.1 | | -7.9 | 0.5 |
| 2024-I | 1.7 | 4.2 | 1.7 | 10.8 | | -6.7 | -0.5 |
| II | 1.2 | 3.3 | 1.8 | 4.7 | | -2.3 | 0.0 |
| III | 1.5 | 2.9 | 1.6 | 1.5 | | 8.8 | 4.1 |
| IV | 0.5 | 0.5 | 1.1 | -2.6 | | 12.6 | 5.3 |

Source: INEGI

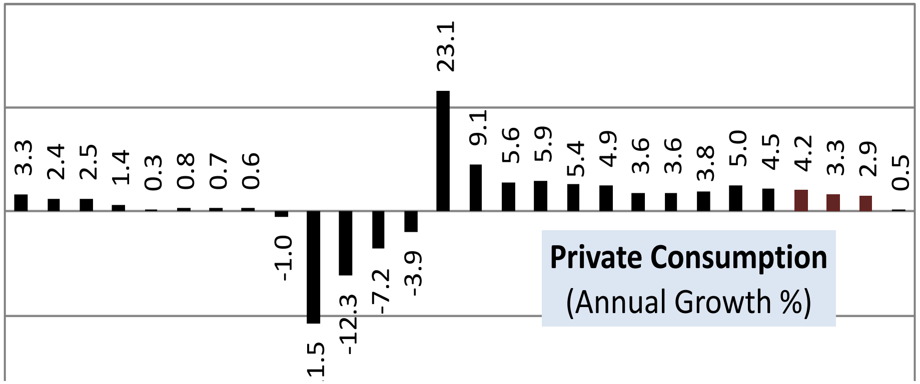
- Throughout 2024, the economy showed a pronounced slowdown, which began in late 2023. This slowdown continues in 2025.
- At the end of 2024, the industrial sector was already showing negative growth (-2%), while services experienced moderate growth (2.1%), indicating a loss of momentum in economic activity.
- On the demand side, 2024-IV saw a drastic loss of dynamism in the drivers of domestic demand—consumption and investment—as well as renewed momentum in exports.

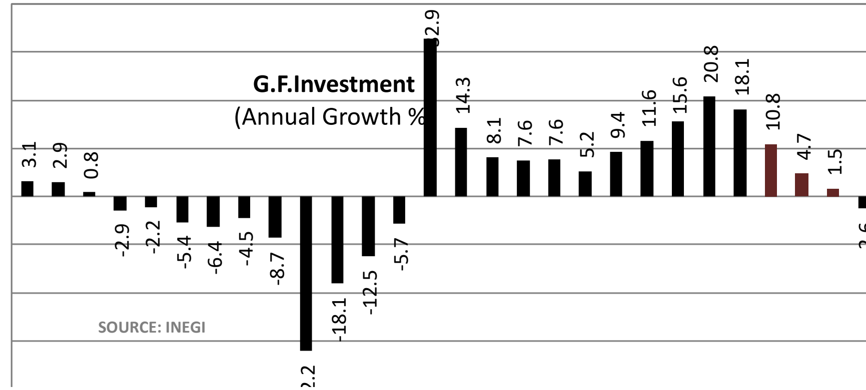


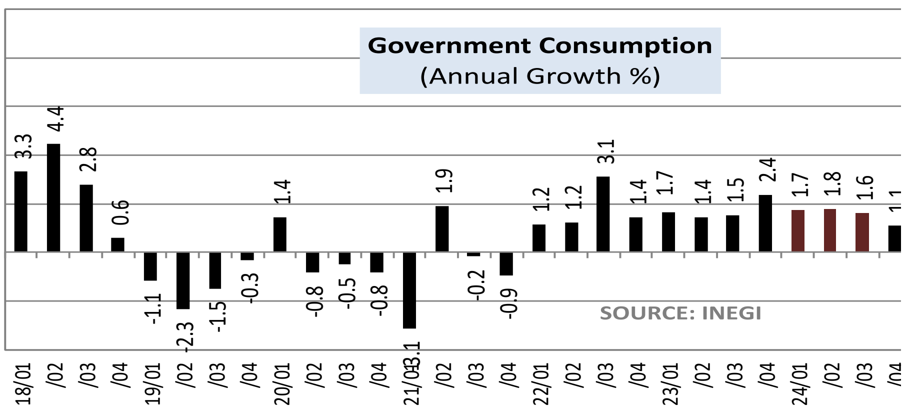
**Up Date: April 15, 2025**

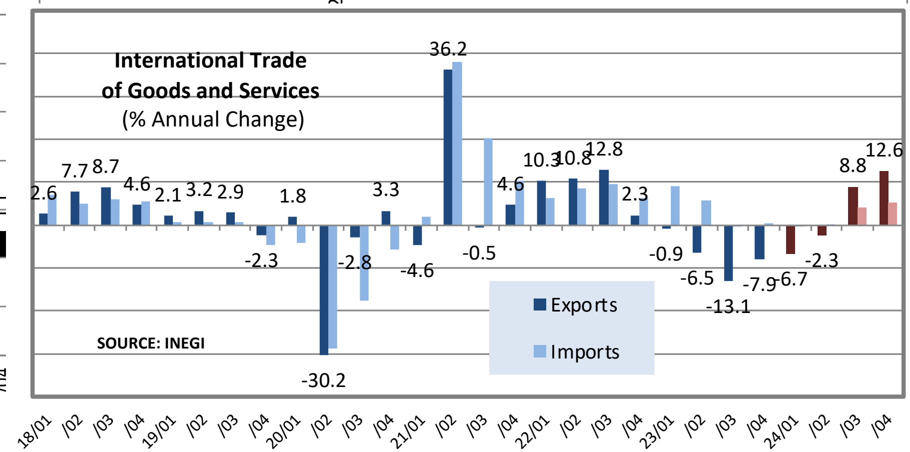
# Economic Activity

## In the fourth quarter of 2024, domestic demand—consumption and investment—lost momentum, while exports are beginning to recover.



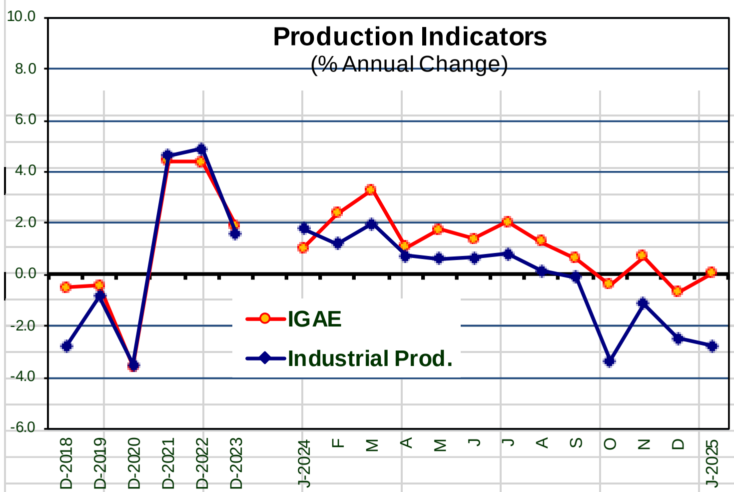




- Private consumption, which carries the greatest weight in demand (two-thirds of GDP), has maintained its recovery momentum in 2022-2024 following the pandemic, although it has tended to weaken since 2024 (0.5% in the fourth quarter of 2024).
- Investment has accelerated at a very rapid pace, but is gradually losing momentum: after growing at a double-digit rate in 2023, it is now reporting negative growth (-2.6% in 2024-IV).
- Meanwhile, exports of goods and services, after a period of decline, are beginning to recover.

**Up Date: April 15, 2025**

## The economic slowdown took hold in 2024 and could worsen in 2025.

### Production Indicators




Source: NEGI

| Periodo | IGAE (Proxy of GDP) TOTAL | Primary S. | Industrial S. | Services S. | Construcción | Commerce Net Sales Wholesale | Retail | Transportation | Mass Media | Gross Fixed Investment | Private Consumption |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | -3.2 | 1.6 | 2.4 | 17.8 | 7.2 | 3.1 | 0.3 | -1.5 | 13.7 | 4.4 |
| J-2024 | 1.0 | -14.0 | 1.8 | 1.5 | 16.3 | 1.6 | 0.8 | 2.3 | 6.5 | 12.8 | 3.0 |
| F | 2.4 | 0.0 | 1.2 | 3.3 | 11.4 | 8.1 | -0.8 | 3.1 | 8.0 | 10.5 | 5.5 |
| M | 3.3 | -0.5 | 2.0 | 4.1 | 9.1 | 8.0 | 5.9 | 3.8 | 5.1 | 9.6 | 6.2 |
| A | 1.1 | -3.7 | 0.7 | 1.6 | 11.7 | 0.2 | -2.1 | 3.2 | 2.2 | 9.1 | 4.4 |
| M | 1.8 | -2.4 | 0.6 | 2.6 | 8.8 | 2.9 | 2.5 | 3.8 | -4.0 | 5.2 | 3.4 |
| J | 1.4 | -4.4 | 0.7 | 1.9 | 2.3 | 1.9 | 1.0 | 2.7 | 1.7 | 1.3 | 2.5 |
| J | 2.1 | 12.3 | 0.8 | 2.1 | 5.5 | 1.6 | 0.9 | 4.6 | 1.4 | 5.2 | 3.3 |
| A | 1.3 | -2.7 | 0.1 | 2.2 | -1.4 | -0.7 | 3.5 | 4.3 | 0.1 | 1.4 | 2.6 |
| S | 0.6 | -0.1 | -0.1 | 1.0 | -2.0 | -4.9 | 2.8 | 4.1 | 0.0 | -2.2 | 1.5 |
| O | -0.4 | -4.9 | -3.4 | 1.6 | -9.3 | -2.6 | 4.2 | 3.1 | 1.5 | -4.5 | 0.2 |
| N | 0.7 | 0.8 | -1.1 | 1.8 | -5.0 | 0.2 | 4.5 | 4.2 | -1.3 | -1.1 | 0.5 |
| D | -0.7 | -6.9 | -2.5 | 0.8 | -7.1 | -4.9 | 0.8 | 3.3 | 6.4 | -4.4 | -0.9 |
| J-2025 | 0.0 | 14.6 | -2.8 | 1.0 | -6.4 | -4.7 | 3.2 | 0.3 | 4.6 | -5.9 | -0.9 |

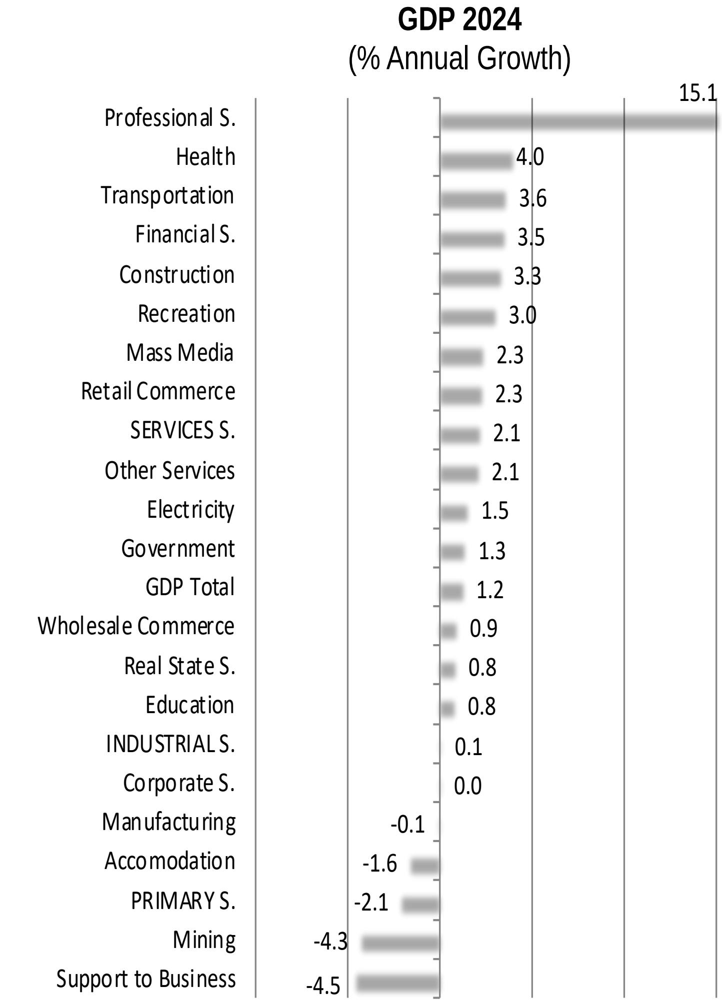
Fuente: INEGI

- The IGAE (Global Indicator of Economic Activity), following the post-pandemic rebound (2021-2022), reported growth above 3% throughout the year in 2023, but has since shown a clear slowdown that extends into 2025.
- At the sector level, leaving aside the agricultural sector, which tends to be very volatile, growth is primarily driven by the services sector (1.0% in January 2025), as the industrial sector has been posting negative rates in recent months.
- Regarding demand, both consumption and investment have shown negative growth in recent months.

Up Date: April 15, 2025

# Economic Activity

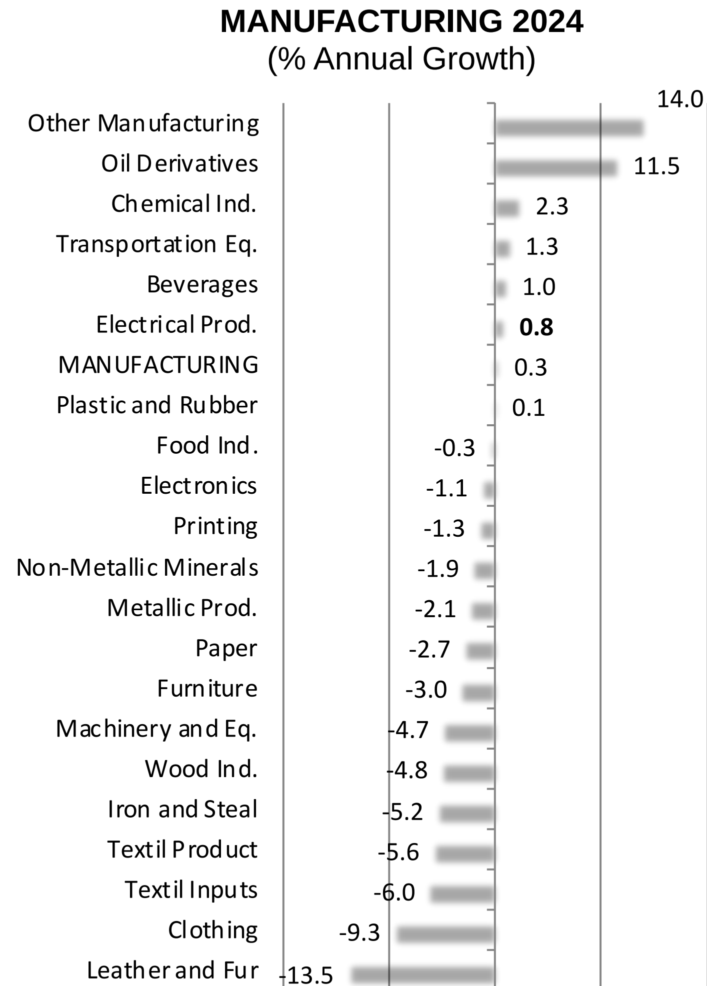
## In 2024, the dynamism of the services sector contrasted with the slowdown in the industrial-manufacturing sector, which is more closely linked to global trade.




Source: INEGI (Seasonally Adjusted Series)

The most dynamic

The least dynamic



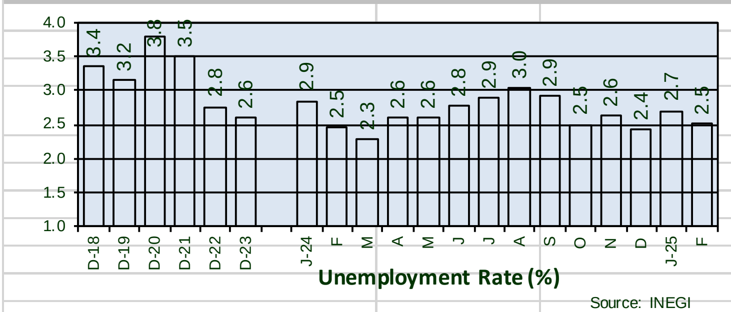

Source: INEGI (Seasonally Adjusted Series)

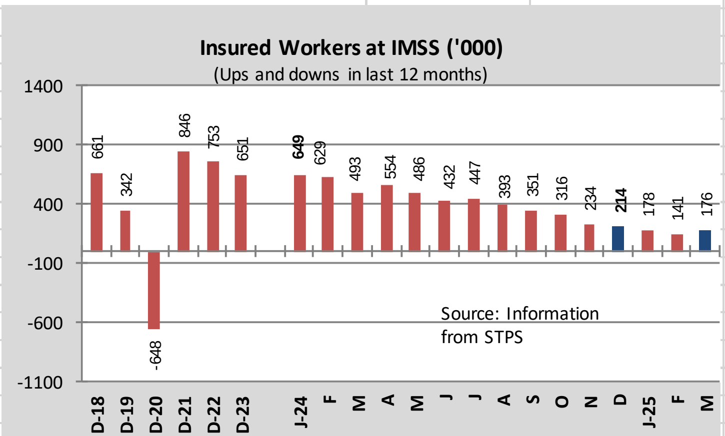
**Up Date: April 15, 2025**

# Employment and Wages

## Annual job creation had its worst result in 2024 (214,000), and that same trend continues in 2025 (176,000 in March 2025).

### Employment and Wages




| Period | Unemployment Rate(%) | Workers insured at IMSS ('000) Total | Abs.Change Last 12m | Abs.Change Last Month | Employment (Annual Change %) Construction | Manufacturing | Financial Service | Wage indicators (Annual Change %) 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-24 | 2.9 | 22,133 | 649 | 109 | 5.7 | -1.5 | 1.8 | 20/*** | 10.4 | 9.0 |
| F | 2.5 | 22,290 | 629 | 156 | 4.5 | -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 | 5.2 | -1.6 | 1.9 | 20 | 9.6 | 8.1 |
| M | 2.6 | 22,349 | 486 | -25 | 4.9 | -1.8 | 1.6 | 20 | 9.4 | 10.2 |
| J | 2.8 | 22,319 | 432 | -30 | 1.1 | -2.1 | 1.8 | 20 | 9.5 | 9.0 |
| J | 2.9 | 22,332 | 447 | 12 | 1.5 | -1.8 | 1.2 | 20 | 9.7 | 7.2 |
| A | 3.0 | 22,390 | 393 | 58 | -0.3 | -2.3 | 1.4 | 20 | 9.7 | 8.5 |
| S | 2.9 | 22,481 | 351 | 91 | -1.8 | -1.6 | 2.0 | 20 | 9.3 | 10.0 |
| O | 2.5 | 22,619 | 316 | 138 | -6.5 | -1.7 | 2.5 | 20 | 9.2 | 8.4 |
| N | 2.6 | 22,644 | 234 | 25 | -9.7 | -1.9 | 2.9 | 20 | 9.2 | 4.6 |
| D | 2.4 | 22,238 | 214 | -405 | -9.6 | -1.6 | 1.9 | 20 | 9.2 | 10.6 |
| J-25 | 2.7 | 22,312 | 178 | 73 | -7.5 | -1.1 | 1.9 | 12 | 7.7 | /**7.8 |
| F | 2.5 | 22,431 | 141 | 119 | | | | 12 | 7.5 | /**7.8 |
| M | | 22,465 | 176 | 34 | | | | 12 | 7.3 | |

**Source:** INEGI, STPS. /** Only Federal Jurisdiction /*** Min.Wage=$278.8 pesos/day ($419.88 on the northern border)

- The six-year term ended with a bad legacy: job creation has declined: 214,000 by the end of 2024 and 176,000 in March 2025.
- However, the unemployment rate (2.5% in February) remains at acceptable levels.
- Higher inflation has led to uneven gains in the three main wage indicators in 2025: +8.2% in the minimum wage, 3.5% in the IMSS wage, and 4.0% in the contractual wage. The salary increase is largely attributed to the annual adjustment in the minimum wage (12% in 2025) promoted by the current administration.

# Prices

## At the end of the first quarter of 2025, inflation fell to 3.8%, but inflationary pressures persist: producer price inflation remains very high (7.1%).

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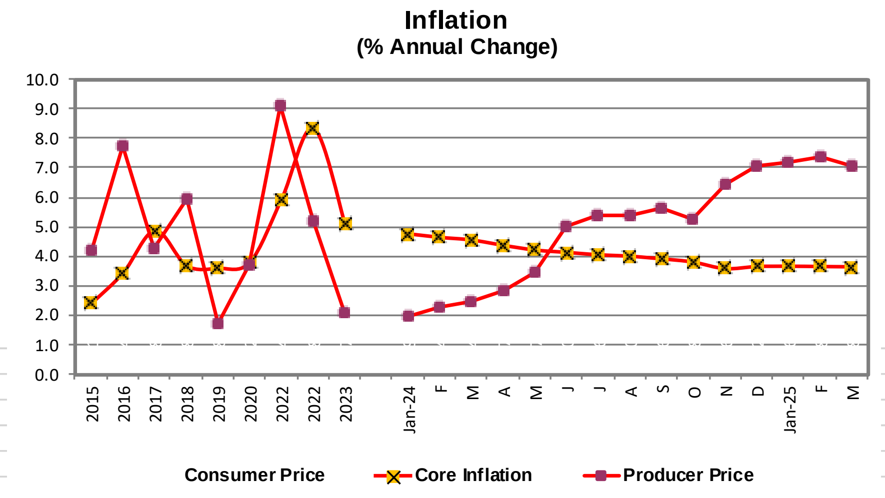
### PrIces




Source: Information from INEGI

| | Consumer Price (INPC) | | Core Inflation | Producer Price (INPP)/* |
|---|---|---|---|---|
| | Annual (m/m) | Annual Avge | Annual (m/m) | Annual (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** |
| 2022 | 7.4 | 5.7 | 5.9 | 9.1 |
| **2022** | **7.8** | **0.4** | **8.4** | **5.2** |
| **2023** | 4.7 | 0.7 | 5.1 | 2.1 |
| | | | | |
| | Annual (m/m) | Monthly | Annual (m/m) | Annual (m/m) |
| Jan-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 |
| M | 4.7 | -0.2 | 4.2 | 3.4 |
| J | 5.0 | 0.4 | 4.1 | 5.0 |
| J | 5.6 | 1.1 | 4.1 | 5.4 |
| A | 5.0 | 0.0 | 4.0 | 5.4 |
| S | 4.6 | 0.1 | 3.9 | 5.6 |
| O | 4.8 | 0.6 | 3.8 | 5.3 |
| N | 4.6 | 0.4 | 3.6 | 6.4 |
| D | 4.2 | 0.4 | 3.7 | 7.1 |
| Jan-25 | 3.6 | 0.3 | 3.7 | 7.2 |
| F | 3.8 | 0.3 | 3.7 | 7.4 |
| M | 3.8 | 0.3 | 3.6 | 7.1 |

Source: INEGI

- Inflation is trending downward, but with ups and downs. It reached 4.2% at the end of 2024 and fell to 3.8% in March 2025. However, producer price inflation remains high (7.1%), implying that inflationary pressures persist.
- This means that the war against inflation is not won and could even become more complicated in the coming months if the global tariff war intensifies.
- For now, the inflation rate is already within the Bank of Mexico's institutional target of 3% +/- 1%, but the immediate future is uncertain.

Up Date: April 15, 2025

# Public Finance

## For 2025, revenues are projected at 22.4% of GDP, expenditures at 25.7% of GDP, resulting in a deficit of 3.3% of GDP.

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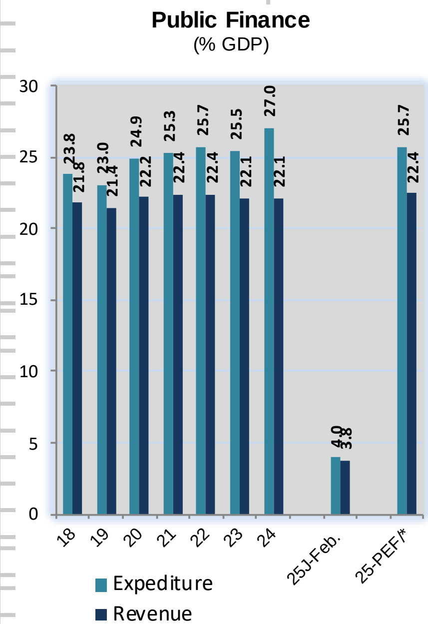
### Public Finance




Source: SHCP
/* Information from PEF 2025

| Period | Public Sector Revenues (MX Pesos Billions) | | | | | | Net Expenditure (MX Pesos Billions) | | | | | Public Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | TOTAL | Oil | Non oil | Taxes | Non Taxes | Gov. Enterprises | TOTAL | Prog. | Current | Capital | No Prog. | |
| 18 | 5,115 | 978 | 4,137 | 3,062 | 268 | 807 | 5,589 | 4,065 | 3,341 | 723 | 1,525 | -495.0 |
| 19 | 5,384 | 955 | 4,429 | 3,203 | 372 | 855 | 5,786 | 4,227 | 3,495 | 731 | 1,560 | -398.4 |
| 20 | 5,340 | 606 | 4,734 | 3,339 | 551 | 844 | 6,000 | 4,455 | 3,663 | 792 | 1,545 | -674.2 |
| 21 | 5,961 | 1,157 | 4,804 | 3,567 | 385 | 852 | 6,739 | 5,129 | 3,963 | 1,165 | 1,610 | -757.8 |
| 22 | 6,595 | 1,482 | 5,114 | 3,809 | 342 | 963 | 7,569 | 5,689 | 4,388 | 1,300 | 1,880 | -978.5 |
| 23 | 7,039 | 1,079 | 5,960 | 4,517 | 355 | 1,088 | 8,119 | 5,900 | 4,747 | 1,154 | 2,218 | -1052.6 |
| 24 | 7,494 | 959 | 6,535 | 4,953 | 372 | 1,210 | 9,157 | 6,724 | 5,388 | 1,336 | 2,434 | -1661.8 |
| **25J-Feb.** | **1,341.7** | **143.9** | **1,197.7** | **958.4** | **55.4** | **183.9** | **1,425.5** | **994.7** | **780.1** | **214.5** | **430.9** | **- 114.2** |
| **25-PEF/*** | **8,062.9** | **1,154.8** | **6,908.0** | **5,296.6** | **368.6** | **1,242.8** | **9,233.4** | **6,473.2** | **5,178.6** | **1,294.6** | **2,760.2** | **-1170.6** |
| | % GDP | | | | | | | | | | | |
| **18** | 21.8 | 4.2 | 17.6 | 13.0 | 1.1 | 3.4 | 23.8 | 17.3 | 14.2 | 3.1 | 6.5 | -2.1 |
| **19** | 21.4 | 3.8 | 17.6 | 12.7 | 1.5 | 3.4 | 23.0 | 16.8 | 13.9 | 2.9 | 6.2 | -1.6 |
| **20** | 22.2 | 2.5 | 19.7 | 13.9 | 2.3 | 3.5 | 24.9 | 18.5 | 15.2 | 3.3 | 6.4 | -2.8 |
| **21** | 22.4 | 4.3 | 18.1 | 13.4 | 1.4 | 3.2 | 25.3 | 19.3 | 14.9 | 4.4 | 6.1 | -2.8 |
| **22** | 22.4 | 5.0 | 17.4 | 12.9 | 1.2 | 3.3 | 25.7 | 19.3 | 14.9 | 4.4 | 6.4 | -3.3 |
| **23** | 22.1 | 3.4 | 18.7 | 14.2 | 1.1 | 3.4 | 25.5 | 18.5 | 14.9 | 3.6 | 7.0 | -3.3 |
| **24** | 22.1 | 2.8 | 19.3 | 14.6 | 1.1 | 3.6 | 27.0 | 19.8 | 15.9 | 3.9 | 7.2 | -4.9 |
| **25J-Feb.** | **3.8** | **0.4** | **3.4** | **2.7** | **0.2** | **0.5** | **4.0** | **2.8** | **2.2** | **0.6** | **1.2** | **-0.3** |
| **25-PEF/*** | **22.4** | **3.2** | **19.2** | **14.7** | **1.0** | **3.5** | **25.7** | **18.0** | **14.4** | **3.6** | **7.7** | **-3.3** |
| | **January-February (Mx Pesos Billions)** | | | | | | | | | | | |
| 24J-Feb. | 1,234.4 | 161.5 | 1,072.9 | 839.3 | 56.7 | 176.8 | 1,655.6 | 1,218.3 | 1,020.9 | 197.4 | 437.2 | - 424.8 |
| **25J-Feb.** | **1,341.7** | **143.9** | **1,197.7** | **958.4** | **55.4** | **183.9** | **1,425.5** | **994.7** | **780.1** | **214.5** | **430.9** | **- 114.2** |
| % Change | **8.7** | **-10.9** | **11.6** | **14.2** | **-2.4** | **4.0** | **-13.9** | **-18.4** | **-23.6** | **8.7** | **-1.5** | **n.s.** |
| % Real Change | **4.8** | **-14.0** | **7.7** | **10.1** | **-5.8** | **0.3** | **-17.0** | **-21.3** | **-26.3** | **4.8** | **-5.0** | **n.s.** |

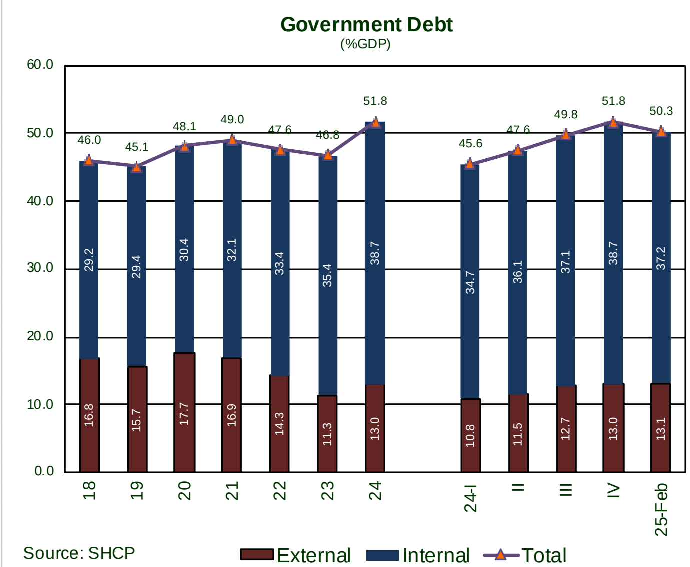
**Source:** SHCP    /* PEF 2025 (Federal Budget 2025)

- For 2025, the main challenge lies in reducing the public deficit from 4.9% of GDP (a clearly unsustainable deficit) to 3.3% (projected for 2025).
- To achieve this goal, it is planned to increase oil revenues by 0.3% of GDP and reduce spending by 1.3% of GDP. This adjustment is expected for both current spending (-1.5% of GDP) and investment (-0.3% of GDP).
- For 2025, spending pressures persist (due to old and new flagship projects and social programs). This will require consideration of lower revenue pressures if the tariff war intensifies.

# Public Debt

## Public debt, as a percentage of GDP, remains under relative control: it fell from 52.4% at the end of 2024 to 50.3% in February 2025.

### Government Debt




| Period | Net Government Debt/* (Billions) Internal MX$ | External $USD | Total MX$ |
|---|---|---|---|
| 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 | 11,250.5 | 213.1 | 14,856.1 |
| 24 | 13,126.4 | 218.3 | 17,551.5 |
| | | | |
| 24-I | 11,773.7 | 220.0 | 15,448.4 |
| 24-II | 12,242.6 | 213.9 | 16,140.6 |
| 24-III | 12,570.1 | 219.8 | 16,884.9 |
| 24-IV | 13,126.4 | 218.3 | 17,551.5 |
| 25-Feb | 13,241.4 | 228.1 | 17,901.9 |
| %GDP | | | |
| 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 |
| 23 | 35.4 | 11.3 | 46.8 |
| 24 | 38.7 | 13.0 | 51.8 |
| **24-I** | **34.7** | **10.8** | **45.6** |
| **II** | **36.1** | **11.5** | **47.6** |
| **III** | **37.1** | **12.7** | **49.8** |
| **IV** | **38.7** | **13.0** | **51.8** |
| **25-Feb** | **37.2** | **13.1** | **50.3** |

/* Accounting adjustment since 2009

Source: SHCP

- In global comparison, Mexico's public debt is moderate: it closed 2024 at 51.8% of GDP and in February 2025 it fell to 50.3% of GDP. This compares favorably with countries such as Japan (242%), Italy (138%), France (116%), or the United States (124%), which all exceed 100% of GDP.
- Recent administrations aimed to keep debt under control at 50% of GDP, which has generally been achieved, except in 2024, when debt exceeded 50% of GDP due to a public deficit close to 5% of GDP.
- The key has been to maintain a moderate fiscal deficit (except in 2024) and a relatively stable exchange rate. This could become more difficult in 2025.

# Financial sector

## In the fourth quarter of 2024, financing to the private sector grew vigorously (7.3%), with financing for private consumption (10.3%) and businesses (9.1%) growing particularly strongly.

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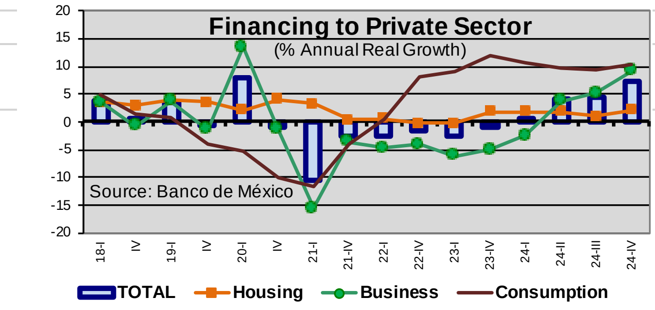
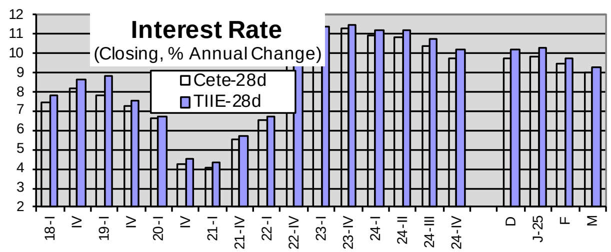
### Financial Indicators




Source: Banco de Mèxico

| Period | Financing to Private Sector (% Annual Real Growth): TOTAL Billion MX$ | TOTAL % Annual Real Growth | By Source: External | By Source: Internal | For Destination: Consumption | For Destination: Housing | For Destination: Business | Interest Rates (% Annual): CETES-28d | Interest Rates (% Annual): TIIE-28d | Stock Market: IPC ('000) | Stock Market: % 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-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-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-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** | **12,789** | **4.6** | **2.8** | **5.0** | **9.3** | **1.0** | **5.2** | 10.4 | 10.7 | 52.5 | 0.1 |
| **24-IV** | **13,256** | **7.3** | **10.5** | **6.6** | **10.3** | **2.2** | **9.1** | **9.7** | **10.2** | **49.5** | **-5.6** |
| **D** | | | | | | | | 9.7 | 10.2 | 49.5 | -0.6 |
| **J-25** | | | | | | | | **9.9** | **10.3** | **51.2** | **3.4** |
| **F** | | | | | | | | 9.4 | 9.8 | 52.3 | 2.2 |
| **M** | | | | | | | | **9.0** | **9.3** | **52.5** | **0.3** |

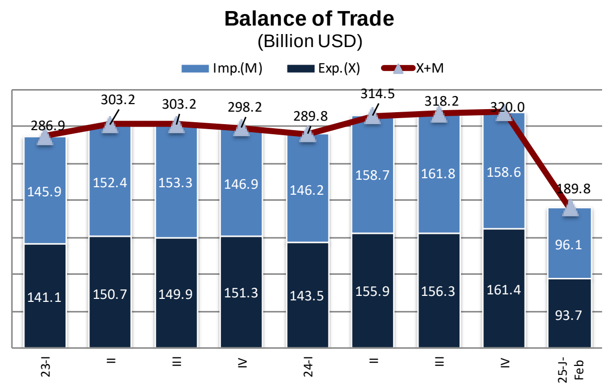
Source: Banco de México

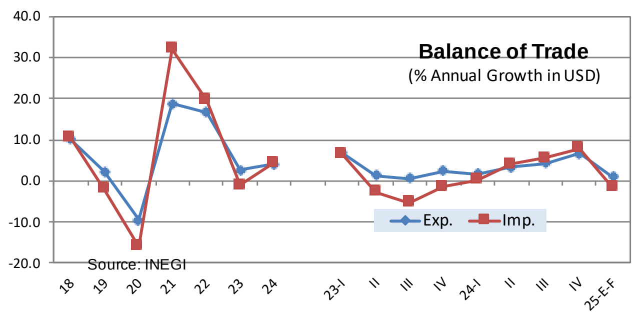
- The recent economic crisis first resulted in a slowdown in financing to the private sector (2020), then a decline from 2021 to 2023, before finally rebounding in 2024.
- The annual increase in the fourth quarter of 2024 (7.3%) is explained by the increase in consumer financing (10.3%), the modest increase in housing financing (2.2%), and a significant increase in business financing (9.1%).
- To boost financing, interest rates remained low until 2021, but rebounded to over 11% in 2023, then declined by one percentage point in 2024. In the first quarter of 2025, they were already around 9%. The stock market, for its part, has experienced significant ups and downs in recent years: in 2023 it gained 18.4%, in 2024 it lost 13.7%, and in the first two months of 2025 it gained 6%.

# International Trade

## After two years of slowdown, international trade in goods experienced a moderate recovery in 2024, which is unlikely to consolidate in 2025 given the prevailing uncertainty.

### 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 |
| **23** | **593.0** | **598.5** | **1191.5** | **2.6** | **-1.0** | **0.8** | **-5.5** | **63.3** | **8.1** |
| **24** | **617.1** | **625.3** | **1242.4** | **4.1** | **4.5** | **4.3** | **-8.2** | **64.7** | **2.3** |
| 23-I | 141.1 | 145.9 | 286.9 | 6.7 | 6.5 | 6.6 | -4.8 | 13.9 | 11.3 |
| II | 150.7 | 152.4 | 303.2 | 1.3 | -2.8 | -0.8 | -1.7 | 16.3 | 8.2 |
| III | 149.9 | 153.3 | 303.2 | 0.6 | -5.3 | -2.5 | -3.4 | 16.8 | 8.8 |
| IV | 151.3 | 146.9 | 298.2 | 2.4 | -1.5 | 0.4 | 4.5 | 16.2 | 4.6 |
| 24-I | 143.5 | 146.2 | 289.8 | 1.7 | 0.2 | 1.0 | -2.7 | 14.1 | 1.0 |
| II | 155.9 | 158.7 | 314.5 | 3.4 | 4.1 | 3.7 | -2.8 | 17.2 | 6.0 |
| III | 156.3 | 161.8 | 318.2 | 4.3 | 5.6 | 4.9 | -5.5 | 17.0 | 1.3 |
| IV | 161.4 | 158.6 | 320.0 | 6.7 | 8.0 | 7.3 | 2.8 | 16.4 | 1.0 |
| 25-J-Feb | 93.7 | 96.1 | 189.8 | 0.9 | -1.5 | -0.3 | -2.3 | 9.1 | 0.6 |
| Jan-24 | 42.1 | 46.3 | 88.4 | -1.1 | -1.0 | -1.0 | -4.1 | 4.6 | 3.8 |
| F | 50.7 | 51.3 | 102.0 | 13.0 | 9.7 | 11.3 | -0.6 | 4.5 | 3.4 |
| M | 50.6 | 48.7 | 99.3 | -5.4 | -7.1 | -6.3 | 2.0 | 5.0 | -3.5 |
| A | 51.3 | 55.1 | 106.4 | 11.4 | 15.4 | 13.4 | -3.7 | 5.4 | 8.3 |
| M | 55.7 | 53.7 | 109.4 | 5.4 | 1.4 | 3.4 | 2.0 | 5.6 | -1.3 |
| J | 48.9 | 49.9 | 98.8 | -5.7 | -3.6 | -4.6 | -1.0 | 6.2 | 11.3 |
| J | 54.8 | 54.9 | 109.6 | 14.7 | 13.3 | 14.0 | -0.1 | 5.6 | -1.0 |
| A | 51.9 | 56.8 | 108.7 | -1.0 | 5.7 | 2.4 | -4.9 | 6.1 | 9.3 |
| S | 49.6 | 50.2 | 99.8 | 0.0 | -1.8 | -0.9 | -0.6 | 5.4 | -4.4 |
| O | 57.7 | 57.3 | 115.0 | 11.2 | 9.7 | 10.5 | 0.4 | 5.7 | -1.5 |
| N | 52.0 | 52.2 | 104.2 | 3.7 | 5.1 | 4.4 | -0.1 | 5.4 | 10.6 |
| D | 51.7 | 49.1 | 100.8 | 4.9 | 9.1 | 6.9 | 2.6 | 5.2 | -5.0 |
| Jan-25 | 44.4 | 49.0 | 93.5 | 5.5 | 5.9 | 5.7 | -4.6 | 4.7 | 1.9 |
| F | 49.3 | 47.1 | 96.3 | -2.9 | -8.3 | -5.6 | 2.2 | 4.5 | -0.8 |

Source: INEGI, Banco de México

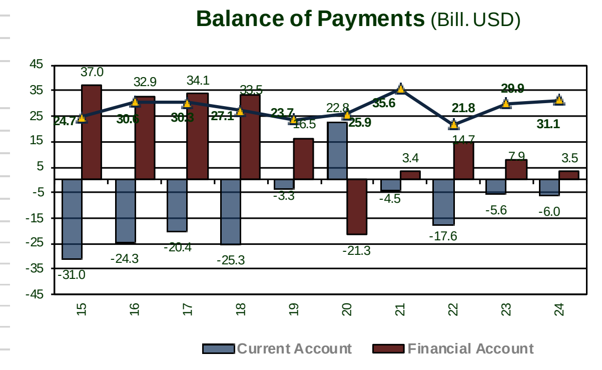
- After two years of slowdown, international trade saw a moderate recovery in 2024 (4.3%), but it is unlikely that this momentum will be sustained in 2025.
- The trade balance recorded a deficit of $5.5 USD billion in 2023, $8.2 USD billion in 2024, and $2.3 USD billion in January-February 2025.
- Remittances, meanwhile, continue to grow: they totaled $64.8 USD billion in 2024 and grew 2.4% annually. In January-February 2025, its growth was very modest (0.6%).

Up Date: April 15, 2025

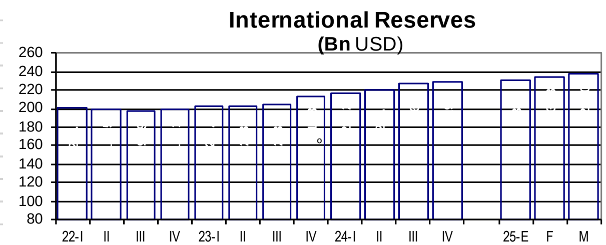
# External Sector

## In 2024, the balance of payments reflected a current account deficit (-6 USD billion) and a financial account surplus (3.5 USD billion), supported by Foreign Direct Investment (31.1 USD billion).

### International Transactions




Source: Banco de México




Source: Banco de México

| Period | Balance of Trade (Bill.USD) | Exports (Bill.USD) | Imports (Bill.USD) | Current Account (Billion USD) | Current Account (%GDP) | Financial Account (Bill.USD) | Foreign Direct Investment | Reserves Int. Change (Bill USD) | Stock of Int. Reserves (Bill.USD) |
|---|---|---|---|---|---|---|---|---|---|
| 15 | -371.5 | 23.7 | 395.2 | -31.0 | -2.6 | 37.0 | 24.7 | -16.5 | 176.7 |
| 16 | -13.1 | 373.9 | 387.1 | -24.3 | -2.2 | 32.9 | 30.6 | -0.2 | 176.5 |
| 17 | -11.0 | 409.4 | 420.4 | -20.4 | -1.7 | 34.1 | 30.3 | -3.7 | 172.8 |
| 18 | -13.6 | 450.7 | 464.3 | -25.3 | -2.0 | 33.5 | 27.1 | 0.8 | 173.6 |
| 19 | 5.4 | 460.7 | 455.3 | -3.3 | -0.3 | 16.5 | 23.7 | 7.3 | 180.9 |
| 20 | 34.0 | 417.0 | 383.0 | 22.8 | 2.4 | -21.3 | 25.9 | 13.5 | 194.4 |
| 21 | -10.9 | 494.8 | 505.7 | -4.5 | -0.3 | 3.4 | 35.6 | 8.0 | 202.4 |
| **22** | **-26.9** | **577.7** | **604.6** | **-17.6** | -1.2 | **14.7** | **21.8** | **-3.3** | **199.1** |
| 23 | **-5.5** | **593.0** | **598.5** | **-5.6** | **-0.3** | **7.9** | **29.9** | **13.7** | **212.8** |
| **24** | **-13.8** | **611.6** | **625.4** | **-6.0** | **-0.3** | **3.5** | **31.1** | **16.2** | **229.0** |
| | | | | | | | | | |
| 22-I | **-4.8** | **132.2** | **136.9** | **-11.5** | **-3.7** | **11.6** | **18.1** | **-1.5** | **200.9** |
| II | **-8.0** | **148.8** | **156.8** | **-1.8** | **-0.1** | **0.5** | **3.5** | **-2.3** | **198.5** |
| III | **-12.9** | **149.0** | **161.9** | **-6.0** | **-0.5** | **7.0** | **2.1** | **-1.6** | **196.9** |
| IV | **-1.2** | **147.8** | **149.0** | **1.8** | **0.5** | **-4.3** | **-1.8** | **2.2** | **199.1** |
| 23-I | **-4.8** | **141.1** | **145.9** | **-20.6** | **-5.1** | **17.5** | **24.5** | **3.2** | **202.3** |
| II | **-1.7** | **150.7** | **152.4** | **2.1** | **1.0** | **-0.6** | **6.5** | **0.9** | **203.2** |
| III | **-3.4** | **149.9** | **153.3** | **1.2** | **0.6** | **-0.4** | **-0.7** | **0.6** | **203.8** |
| IV | **4.5** | **151.3** | **146.9** | **11.7** | **2.6** | **-8.6** | **-0.4** | **9.0** | **212.8** |
| 24-I | **-2.7** | **143.5** | **146.2** | **-22.2** | **-4.0** | **28.0** | **26.4** | **4.4** | **217.2** |
| II | **-2.8** | **155.9** | **158.7** | **2.5** | **0.4** | **-1.5** | **4.2** | **2.8** | **220.0** |
| III | **-2.8** | **155.9** | **158.7** | **1.1** | **0.1** | **-7.9** | **1.1** | **9.5** | **226.7** |
| IV | **-5.5** | **156.3** | **161.8** | **12.6** | **2.0** | **-15.1** | **-0.5** | **9.0** | **229.0** |
| | | | | | | | | | |
| 25-E | | | | | | | | 1.8 | 230.8 |
| F | | | | | | | | 3.6 | 234.3 |
| M | | | | | | | | 2.7 | 237.0 |

Source: Banco de México

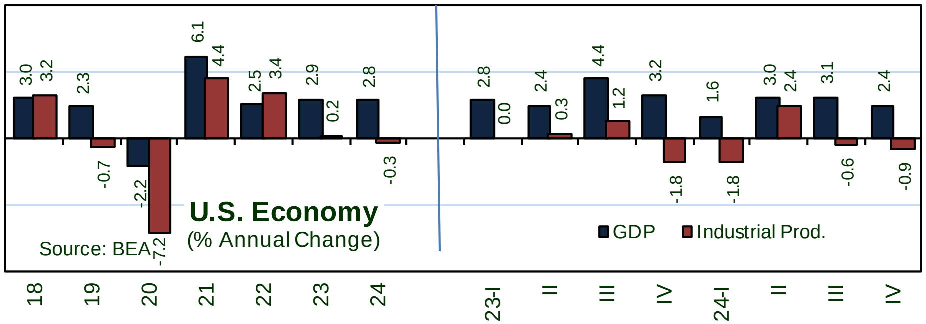
- In 2024, a reduced current account has been financed by the financial account and, in particular, by foreign direct investment.
- As a result of the financial account's strong performance, international reserves remain high: they closed 2024 at 229 USD billion and increased to 237 USD billion in March 2025.
- Nearshoring remains on hold pending clear definitions of Trump's tariff policy. To date, progress is modest and its future is uncertain.

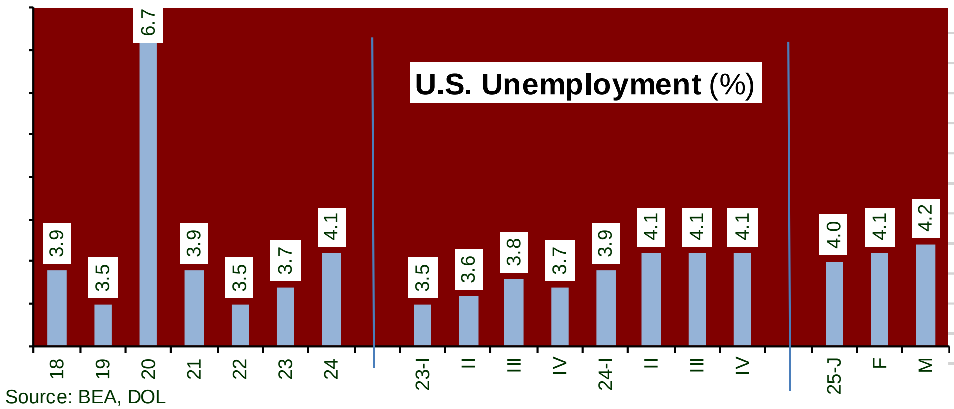
Up Date: April 15, 2025

# International economy

## US GDP grew 2.8% in 2024, but the industrial sector lost momentum (-0.3%), meanwhile, unemployment closed the year at 4.1%.

### U.S. Economy




| Period | GDP/* | Industrial Prod. | | Manufacturing | | Unemploy-ment Rate | Inflation |
|---|---|---|---|---|---|---|---|
| | % Annual Change of Quarter | | % Annual Change | % Annual Change of Quarter | % Annual Change | % | % Annual Change |
| 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** |
| **24** | **2.8** | **-0.3** | | **-0.5** | | **4.1** | **2.9** |
| | | | | | | | |
| **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** | **-0.4** | **4.1** | **2.4** |
| **IV** | **2.4** | **-0.9** | **-0.2** | **-1.4** | **-0.5** | **4.1** | **2.9** |
| | | | | | | | |
| **25-J** | | **2.4** | **1.9** | **1.2** | **1.2** | **4.0** | **3.0** |
| F | | **9.7** | **1.6** | **11.5** | **0.8** | **4.1** | **2.8** |
| **M** | | | | | | **4.2** | |

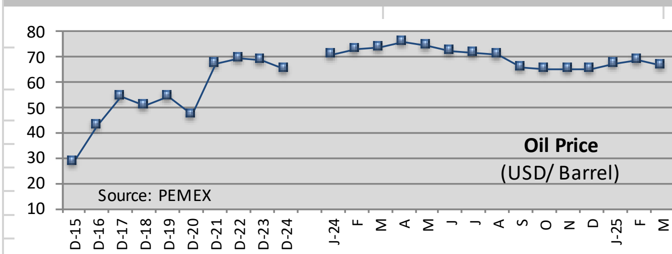
Source: U.S. Bureau of Economic Analysis (BEA); The Federal Reserve System (FRS); Department of Labor (DOL)

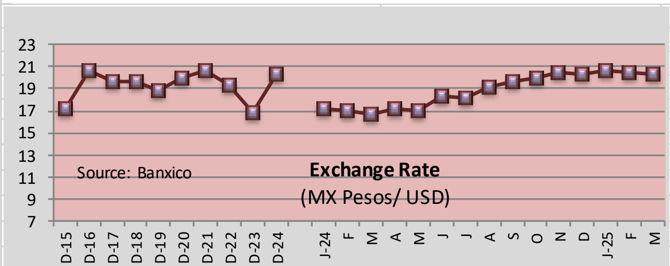
- In 2024, the US economy remains vigorous. GDP growth was 2.8% and industrial activity declined (-0.3%); in contrast, unemployment has stagnated around 4% (4.1% in December and 4.2% in March 2025).
- Inflation continues to decline amid ups and downs: it closed 2024 at 2.9% and in February 2025 it dropped to 2.8%.
- Trump's arrival represents a true fundamental transformation of the US, North American, and global economies. We are moving from globalization, free markets, and competitiveness to a world dominated by isolationism, protectionist barriers, political favors, and economic management by decree.

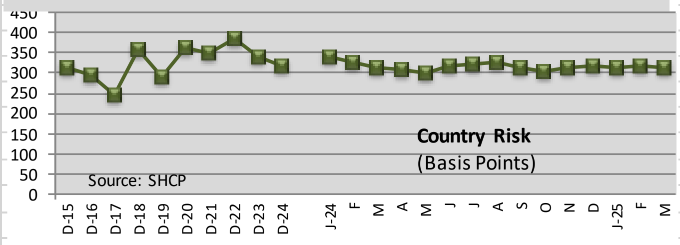
# Key Prices

## At the close of the first quarter of 2025, the price of crude oil was 67 DBP; the exchange rate exceeded 20 PPD, and the country risk remained at moderate levels (312 basis points).

### Key Prices




| Period | MX Oil Price (USD/ Barrel) | MX Crude Oil: Production (Barrels ('000)/Day) | MX Crude Oil: Exports (Barrels ('000)/Day) | MX Crude Oil: Exports (Million USD) | Exchange Rate: $MX/Dll | Exchange Rate: $MX/Euro | Risk Country/* (Basis Point): Mexico | Brazil | Argentina |
|---|---|---|---|---|---|---|---|---|---|
| D-15 | 28.7 | 2,275 | 1,008 | 896 | 17.2 | 19.0 | 315 | 548 | 438 |
| D-16 | 42.8 | 2,035 | 1,115 | 1,478 | 20.6 | 21.8 | 296 | 330 | 455 |
| D-17 | 54.1 | 1,873 | 1,401 | 2,351 | 19.7 | 23.6 | 245 | 232 | 351 |
| 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 | 1744 |
| D-20 | 47.2 | 1,695 | 1,243 | 1,727 | 19.9 | 24.4 | 361 | 250 | 1368 |
| D-21 | 67.6 | 1,752 | 1,037 | 2,173 | 20.6 | 23.3 | 347 | 306 | 1688 |
| D-22 | 69.8 | 1,797 | 900 | 1,947 | 19.4 | 20.8 | 386 | 258 | 2196 |
| D-23 | 69.0 | 1,826 | 1,027 | 2,196 | 16.9 | 18.7 | 340 | 200 | 1907 |
| D-24 | 64.8 | 1,601 | 807 | 1,622 | 20.3 | 21.5 | 319 | 246 | 635 |
| J-24 | 70.9 | 1,809 | 950 | 2,089 | 17.2 | 18.6 | 341 | 224 | 1964 |
| F | 73.4 | 1,800 | 940 | 2,002 | 17.1 | 18.5 | 328 | 202 | 1702 |
| M | 73.8 | 1,792 | 687 | 1,570 | 16.7 | 17.9 | 314 | 201 | 1452 |
| A | 75.9 | 1,767 | 681 | 1,552 | 17.2 | 18.3 | 309 | 202 | 1215 |
| M | 74.5 | 1,767 | 911 | 2,104 | 17.0 | 18.5 | 299 | 202 | 1341 |
| J | 72.3 | 1,764 | 754 | 1,635 | 18.4 | 19.6 | 319 | 220 | 1455 |
| J | 71.4 | 1,755 | 779 | 1,723 | 18.1 | 20.1 | 324 | 222 | 1510 |
| A | 70.7 | 1,752 | 731 | 1,601 | 19.2 | 21.8 | 327 | 214 | 1433 |
| S | 65.6 | 1,731 | 656 | 1,291 | 19.6 | 21.9 | 315 | 210 | 1284 |
| O | 65.4 | 1,702 | 831 | 1,712 | 20.0 | 21.8 | 304 | 198 | 984 |
| N | 64.9 | 1,656 | 951 | 1,856 | 20.4 | 21.5 | 313 | 218 | 755 |
| D | 64.8 | 1,601 | 807 | 1,622 | 20.3 | 21.5 | 319 | 246 | 635 |
| J-25 | 67.3 | 1,597 | 532 | 1,111 | 20.6 | 21.4 | 313 | 232 | 694 |
| F | 68.7 | 1,600 | 710 | 1,365 | 20.4 | 21.3 | 316 | 227 | 606 |
| M | 66.7 | - | - | - | 20.3 | 22.1 | 312 | 220 | 699 |

**Source:** PEMEX, BANXICO, INEGI, JP Morgan, Invenómica

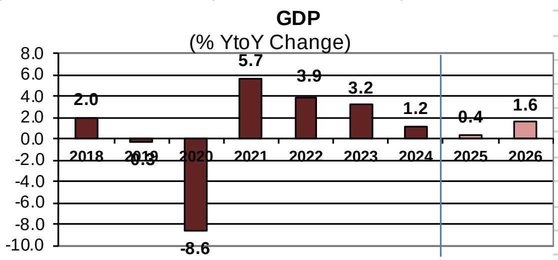
/* The series are preliminary and continually reviewed,

- The price of crude oil closed 2024 at around 65 DPB and in 2025-I it stands at 67 DPB.
- Uncertainty surrounding the change of government and legal reforms have put upward pressure on the exchange rate: in 2024 it went from 17 to 20 DPB and remains at that same level at the end of 2025-I.
- For its part, country risk in the post-pandemic period has fluctuated: it closed 2024 at 319 basis points and fell to 312 at the end of 2025-I.

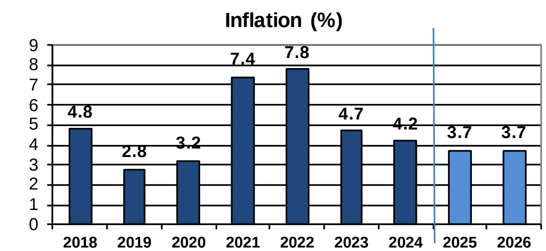
**Up Date: April 15, 2025**

# Macroeconomic Framework of Mexico

## According to Mexican economic experts, growth expectations for 2025-2026 were adjusted downward (0.4% and 1.6%), while inflation expectations are optimistic: 3.7% for the two-year period.




Source: INEGI, EEEE-SP




Source: INEGI, EEEE-SP

**Macroeconomic Framework**

| | Historical | | | | | | | CGPE/* | | EEESP/** | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2025 | 2026 |
| GDP | | | | | | | | | | | |
| % Annual Growth | 2.0 | -0.3 | -8.6 | 5.7 | 3.9 | 3.2 | 1.2 | 1.9 | 2.0 | 0.4 | 1.6 |
| GDP Current (MX Billions) | 24,177 | 25,143 | 24,082 | 26,619 | 29,453 | 31,768 | 33,914 | 35,921 | 38,131 | 35,548 | 37,557 |
| GDP Deflator | 5.2 | 4.3 | 4.8 | 4.5 | 6.4 | 4.5 | 4.9 | 4.4 | 4.0 | 4.4 | 4.0 |
| Inflation | | | | | | | | | | | |
| Dec/ Dec | 4.8 | 2.8 | 3.2 | 7.4 | 7.8 | 4.7 | 4.2 | 3.5 | 3.0 | 3.7 | 3.7 |
| Exchange Rate | | | | | | | | | | | |
| Average | | | | 20.4 | 20.06 | 17.6 | 18.4 | 20.2 | 19.9 | | |
| Closing | 19.7 | 18.8 | 19.949 | 20.58 | 19.4 | 16.9 | 20.3 | 20.0 | 19.7 | 20.9 | 21.2 |
| Interest Rate (Cete 28d) | | | | | | | | | | | |
| Average | 7.8 | | | 4.6 | 8.4 | 11.2 | 10.66 | 8.8 | 7.4 | | |
| Closing | 8.2 | 7.3 | 4.23 | 5.5 | 10.1 | 11.3 | 9.7 | 8 | 7.0 | 8.07 | 7.3 |
| Current Account | | | | | | | | | | | |
| Billions USD | -22.2 | -2.4 | 26.6 | -4.9 | -13.4 | -5.7 | -6.0 | -1.8 | -7.7 | -12.8 | -15.5 |
| % GDP | -1.9 | -0.2 | 2.4 | -0.4 | -0.9 | -0.8 | -0.4 | -1.8 | -0.4 | -0.8 | -0.9 |
| Public Balance | | | | | | | | | | | |
| % GDP | -2.1 | -1.6 | -2.9 | -2.9 | -3.4 | -3.3 | -4.9 | -3.3 | -2.7 | -3.7 | -3.3 |
| USA | | | | | | | | | | | |
| GDP (%Annual Growth) | 2.9 | 2.3 | -3.5 | 5.7 | 2.1 | 2.5 | 2.8 | 2.0 | 2.0 | 2.0 | 1.9 |
| MX Crude Oil | | | | | | | | | | | |
| Avg. Price (USD/ Barrel) | 61.4 | 55.5 | 35.8 | 65.3 | 89.0 | 70.8 | 70.3 | 62 | 55 | | |
| Exports ('000 barrels/day) | 1,186 | 1105,6 | 1,120 | 1,018 | 900.0 | 1032.0 | 806 | 765 | 767 | | |
| Production ('000 barrels/day | 1,813 | 1,678 | 1,686 | 1,736 | 1,797 | 1,868 | 1,741 | 1762 | 1775 | | |

/* CGPE-(Criterios Generales de Política Económica 2025; Precriterios 2026).- Base Document for Macroeconomic Policy

(p) Projected

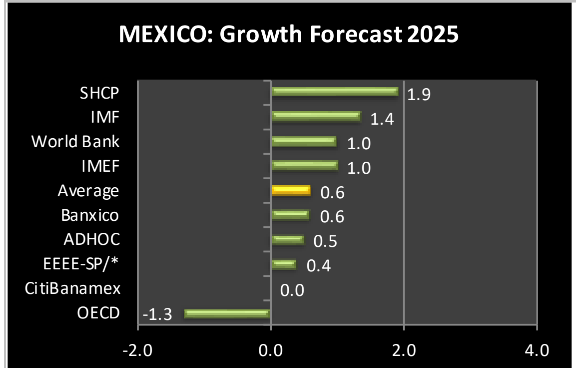
/** Encuesta de Expectivas de Especialistas en Economía del Sector Privado-EEEE-SP/ Survey of Mexican Experts (March 2025)

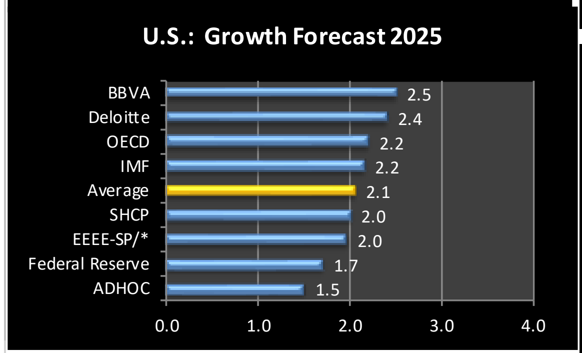
- For 2025-2026, experts forecast increasingly moderate economic growth: 0.4% and 1.6% for the two-year period.
- An inflation rate similar to the current one is estimated: 3.7% for the two-year period.
- According to their forecasts, key balances will remain under control, although the fiscal deficit is tending to overflow (-3.7% 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 have moderate growth for two years: in 2025 (2.0%) and in 2026 (1.9%). This does not take into account the impact of the tariff war.

# Growth Forecasts 2025-2026

## According to specialized agencies, expected growth for 2025 is 0.6% for Mexico and 2.1% for the US. By 2026, growth is forecast at 1.4% for Mexico and 1.9% for the US.

### Growth Forecasts 2024-2025




**MEXICO Growth Forecast**

| | 2025 | 2026 |
|---|---|---|
| EEEE-SP/* | 0.4 | 1.6 |
| SHCP | 1.9 | 2.0 |
| Banxico | 0.6 | 1.8 |
| IMF | 1.4 | 2.0 |
| CitiBanamex | 0.0 | 1.7 |
| IMEF | 1.0 | 1.7 |
| OECD | -1.3 | -0.6 |
| World Bank | 1.0 | 1.6 |
| ADHOC | 0.5 | 1.0 |
| **Average** | **0.6** | **1.4** |

**U.S. Growth Forecast**

| | 2024 | 2025 |
|---|---|---|
| EEEE-SP/* | 2.0 | 1.9 |
| SHCP | 2.0 | 2.0 |
| Federal Reserve | 1.7 | 1.8 |
| IMF | 2.2 | 2.0 |
| OECD | 2.2 | 1.6 |
| Deloitte | 2.4 | 2.0 |
| BBVA | 2.5 | 2.2 |
| ADHOC | 1.5 | 1.5 |
| Average | **2.1** | **1.9** |

/* Survey of Mexican Experts (March 2025)

**Source: Organizations, as indicated**

- For Mexico, forecasts from nine specialized organizations range from -1.3% to 1.9% in 2025, with an average of 0.6%. For 2026, the average forecast is 1.4%.
- For the US, forecasts from eight specialized organizations range from 1.5% to 2.5% for 2025, with an average of 2.1%. For 2026, the average forecast is 1.9%.
- As can be seen, both economies show moderate growth, although this is less so in Mexico's case.

**Up Date: April 15, 2025**

| | |
|---|---|
| Database Query | Available on our website: www.adhocconsultores.com.mx |
| Custom Query | Carlos López Bravo<br>Tels. 55-5202-3687 y 3484<br>clopez@adhocconsultores.com.mx |
| General Information | Aurora Mora<br>Tels. 55-5202-3687 y 3484<br>amora@adhocconsultores.com.mx |

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## Contact us

*We are at your service at Mexico City:*

*ADHOC Consultores Asociados, S.C.*
*Av. Paseo de las Palmas No.555-601*
*Lomas de Chapultepec*
*Alcaldía Miguel Hidalgo*
*C.P. 11000, Ciudad de México*
*MEXICO*

*Phone numbers: 52-55-5202-3484*
*52-55-5202-3687*

***E-Mail:***
*aaron.dychter@adhocconsultores.com.mx*
*corzo@adhocconsultores.com.mx*
*clopez@adhocconsultores.com.mx*

***Website: www.adhocconsultores.com.mx***