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Mexican Economic Outlook
Executive summary

July 2024

Econosignal

This quarterly report from Ecosignal analyzes the Mexican economy from a macroeconomic, industrial and regional perspective. Additionally, it provides forecasts for a wide range of variables, which will assist you in enhancing the financial and strategic planning of your business. This version is the executive summary.

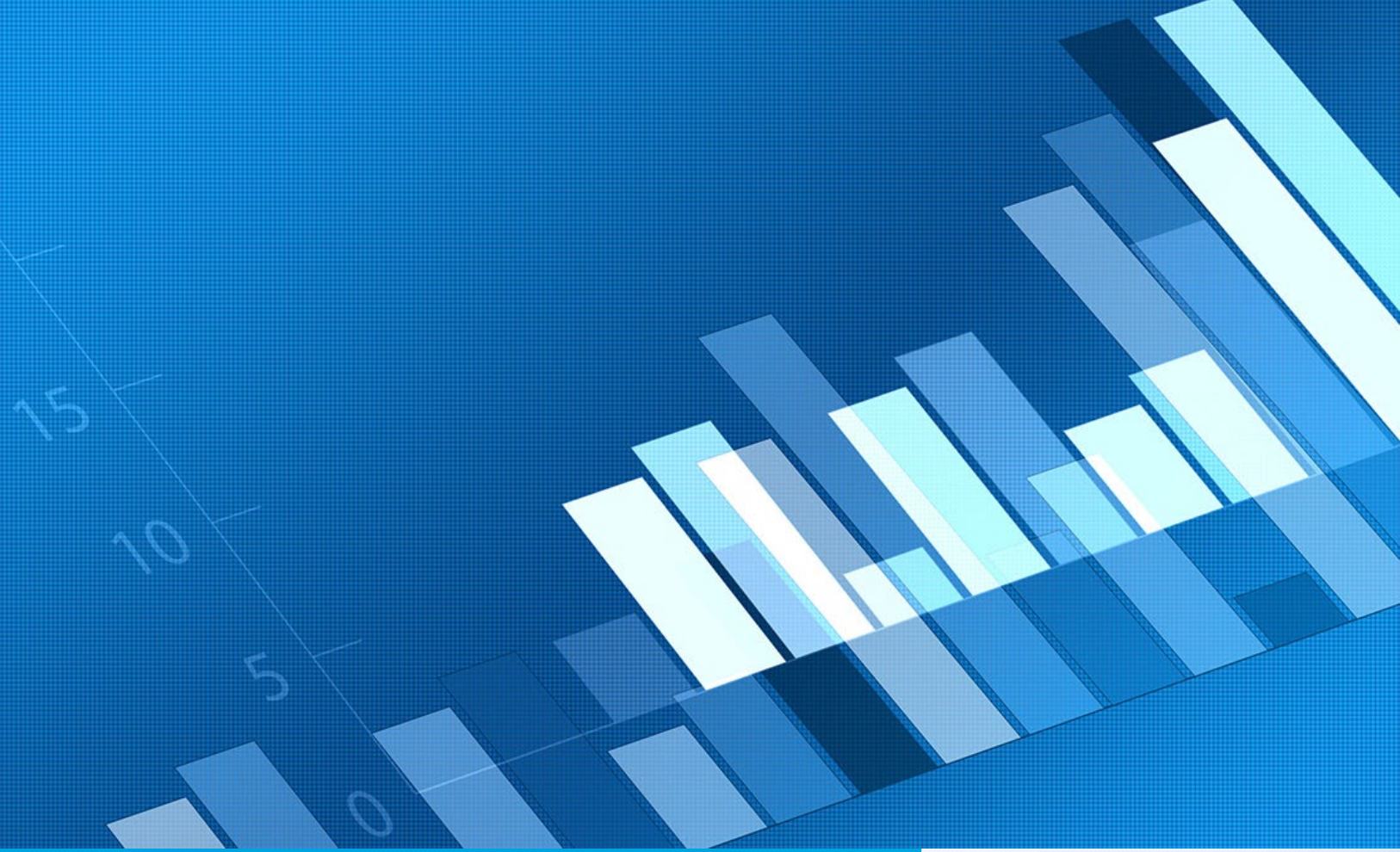
If you are trying to reduce uncertainty for improved planning and budgeting, we offer the extended version of this report, which covers 5-year forecasts for over 400 economic variables. Please, contact us: econosignal@deloittemx.com.

The complete version is only in Spanish. But if you were interested in the forecasts, they are also in English.



 This is a five-minute read.





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Summary

The macroeconomic environment becomes complex

Midway through the year, the Mexican economy faces various challenges: GDP has slowed down due to decreased public investment growth, inflation has surged because of the impacts that weather conditions have had on agricultural

products, and the exchange rate is experiencing greater volatility due to local and global political events. Our forecasts for the year-end economic growth (2.2%) and inflation (4.3%) remain unchanged, while the exchange rate estimate has been

increased to \$18.20 MXN/USD.

In terms of economic activity, although we anticipate a slowdown in construction, this sector will remain strong due to the completion of public works, which will impact several states in the Mexican southeast.

Macro overview



Mexico's **GDP** is projected to grow by **2.2% in 2024** and **1.4% in 2025**.



Headline inflation would end 2024 at **4.3%**, while the **core** would be at **4.0%**.

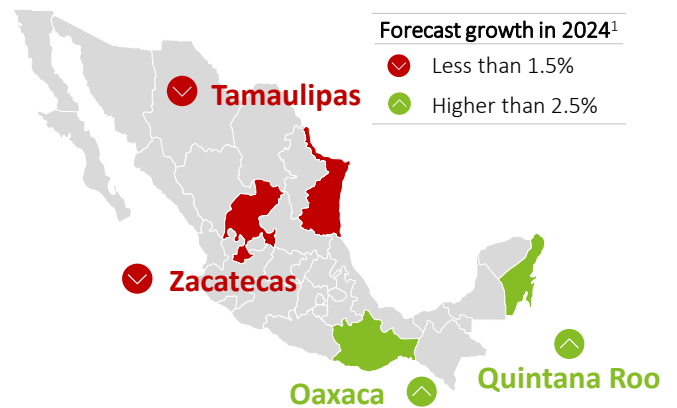


The **exchange rate** is expected to reach **\$18.2** towards the end of the year.



The Bank of Mexico would cut the **interest rate** towards **10.25% by December**.

States¹



Industries

Forecasts for 2024¹

Fastest growth



Construction
+5.2%



Telecom
+4.8%



Tourism
+3.0%

Slowest growth



Energy
+1.5%



Mining
+0.5%



Food ind.
+0.4%

1. The states and the industries with the best and worst expected performance for 2024 are shown; to see details about the forecasts for 2023, please refer to each corresponding section. | Sources: National Institute of Statistics and Geography (INEGI) and the Central Bank of Mexico.



Macro overview

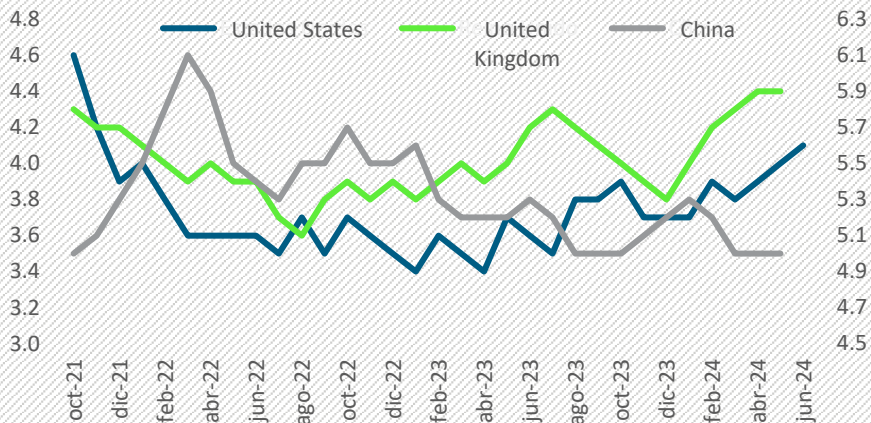
Global outlook

Although there are factors that could slow down global economic growth, the numbers have shown good performance at the beginning of 2024 and we perceive no strong changes in the short term.

After several months of surprising resilience in the global economy, the **slowdown has become evident** in the second quarter of 2024 (Chart 1). In the case of China, the only country to date that has reported its GDP statistics, growth slowed from 5.3% annually in the first three months of the year to 4.7% between April and June. In Europe, several countries, including the United Kingdom and Germany, have seen declines of more than 1.0% month-on-month in their retail sales during the quarter. Finally, **in the United States, the unemployment rate rose to 4.1%**, from 3.7% at the beginning of the year, which is a significant increase considering that this is one of the most stable indicators in that country. Because of these, central banks have softened their rhetoric and some, such as the European Central Bank, have already started to act for reversing the restrictive stance of monetary policy. Furthermore, the progress on inflation (Chart 2) has strengthened the expectation that the regime change will be swift, and in the case of the Federal Reserve, **up to three cuts to the benchmark rate are expected** for the rest of the year compared to only one forecasted during the last quarter.

Figure 1. Global indicators have suffered changes

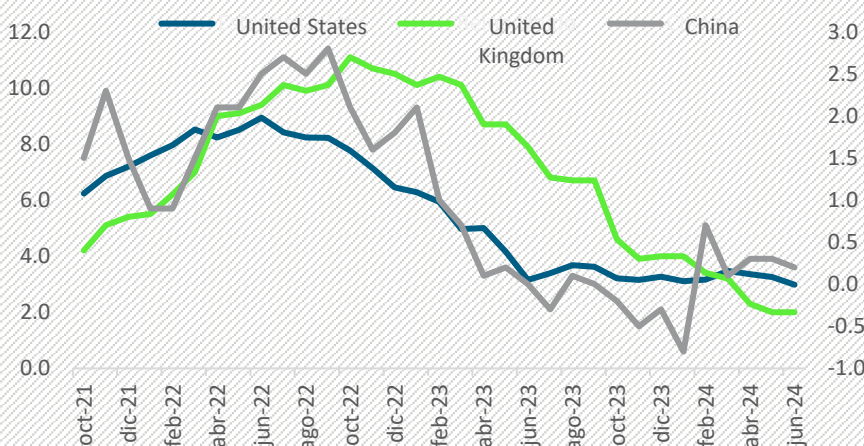
Unemployment rate in selected countries, %



Source: Bloomberg.

Figure 2. Inflation is cooling down around the world

Annual inflation in selected countries, %



Source: Bloomberg.



Mexican outlook

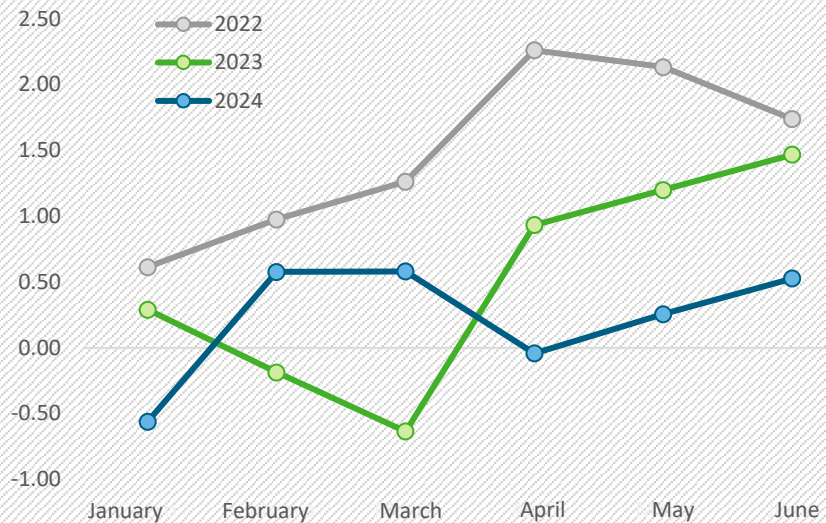
In Mexico, economic activity follows the same pattern as the rest of the world, and **growth figures are considerably lower** than in the previous two years. Using the IGAE as a reference, the accumulated growth in the first 6 months of the year is less than half of what was observed in the same period of 2022 and 2023 (Chart 3). At first glance, there are few catalysts that could revitalize the dynamic, so it would be natural for the pattern to continue if public spending decelerates with the government transition in the last quarter. For now, **we maintain our forecast of 2.2% growth for the entire year**, but downside risks are beginning to accumulate.

The economy has slowed down considerably in recent months, although, for now, we are maintaining our growth forecast of 2.2%.

For Banco de México, this should mean an imminent reduction in interest rates, but the unexpected **rebound in inflation** during April, May, and June will complicate the relaxation of the stance (Chart 4). **Our year-end estimate remains at 4.3%**, but upside risks are increasingly significant and therefore we expect the Central Bank not to start adjusting until September in sync with the Federal Reserve. **The benchmark interest rate would get to 10.25%** at the end of 2024 compared to the current level of 11.00%.

Figure 3. Local growth has been lower than in previous years.

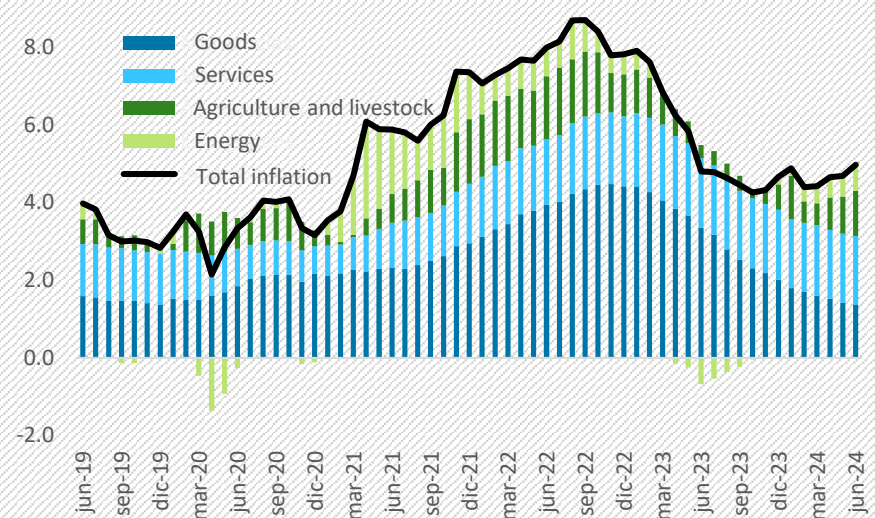
IGAE, cumulative growth vs December of previous year, %



Source: INEGI. Econosignal's forecasts starting june-24.

Figure 4. Inflation in Mexico came back in the 2nd quarter

%



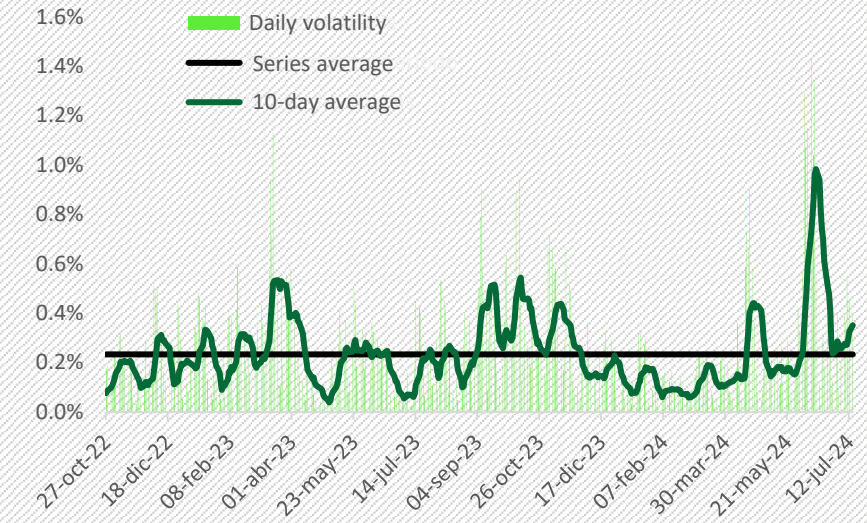
Source: INEGI.



Finally, it is important to follow the **movements of the exchange rate**, as the appreciation trend stopped in April when it touched a minimum of \$16.25 and now the Mexican peso is experiencing a correction process that led it to an average value of \$17.27 per dollar in the quarter. Given the uncertainty that events such as the release of the Economic Package in September and the US elections in November will bring, we have revised **our forecast for the currency at the end of the year from \$17.60 to \$18.20**. We also expect that there will be greater volatility in the routine operation of the foreign exchange market (Chart 5), so it would not be rare that there are days in which the USDMXN rises above this level due to the overreactions that tend to occur.

Figure 5. We expect higher volatility for the Mexican Peso

Daily volatility against US dollar, %







Source: Bloomberg.





Key macroeconomic forecasts

Table 1. Macroeconomic forecasts

	2024	2025
 Real GDP (ann. var. %)	2.2%	1.4%
 Inflation (CPI, ann. var. %, eop)	4.3%	3.9%
 Exchange rate (MXN per USD, eop)	\$18.2	\$19.2
 Target rate (% , eop)	10.25%	7.25%

We produce many other macroeconomic forecasts that are essential for a complete financial planning.

Would you like to know more?





States' performance

The most recent data on state growth indicate that in 2023, the states with the highest growth were **Quintana Roo (+10.2%)** and **Oaxaca (+8.3%)**, due to construction projects, such as the Maya Train and the Interoceanic Corridor of the Isthmus of Tehuantepec, respectively, as well as progress in tourism activities. Meanwhile, **San Luis Potosí (+7.9%)** has excelled due to improvements in the manufacturing industry, specifically within the

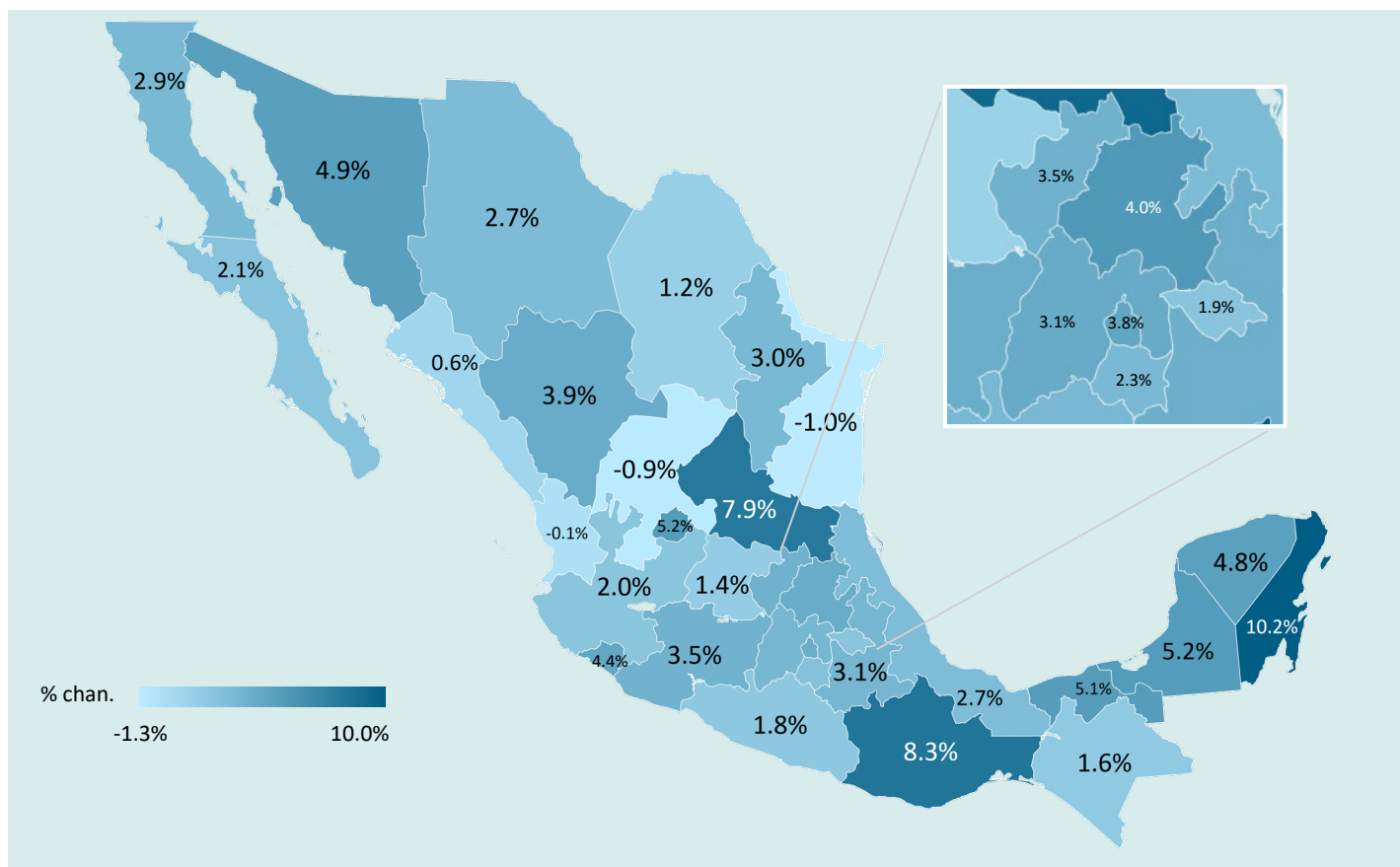
automotive sector.

Among the states that experienced the poorest economic performance were **Nayarit (-0.1%)**, due to a drought that hindered agricultural production and electricity generation; **Zacatecas (-0.9%)**, associated with a decline in mining and manufacturing; and **Tamaulipas (-1.0%)**, which faced a contraction in manufacturing, specifically in the maquiladora industry.

This year, an economic slowdown is expected. However, various states are anticipated to maintain a good growth pace, especially those where large public works are still underway. Furthermore, although the effects of nearshoring are not yet perceptible in productive terms, it is forecasted to benefit the manufacturing states in the north and west of the country. Conversely, the agricultural states are likely to be affected by climatic factors.

Map 1. Evolution of states' economic activity

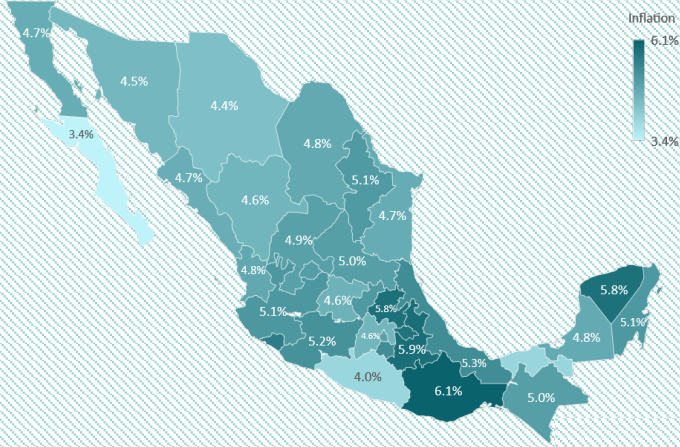
Annual percentage change, 2023¹



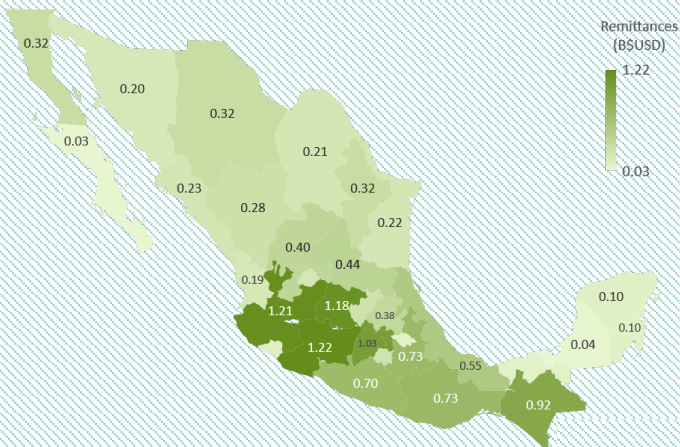
1. Based on the Quarterly State Economic Activity Indicator (ITAE) in constant values at 2018 prices . Latest available information. | Source: INEGI.



Map 2. Inflation
CPI, annual percentage change, June 2024



Map 3. Remittances
Billions dollars, Q1 2024



Map 4. Informal employment
% of employment, Q1 2024

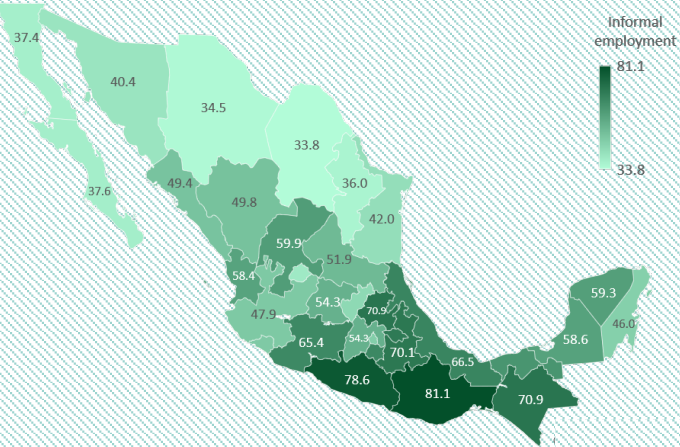


Figure 6. Exports, Q1 2024

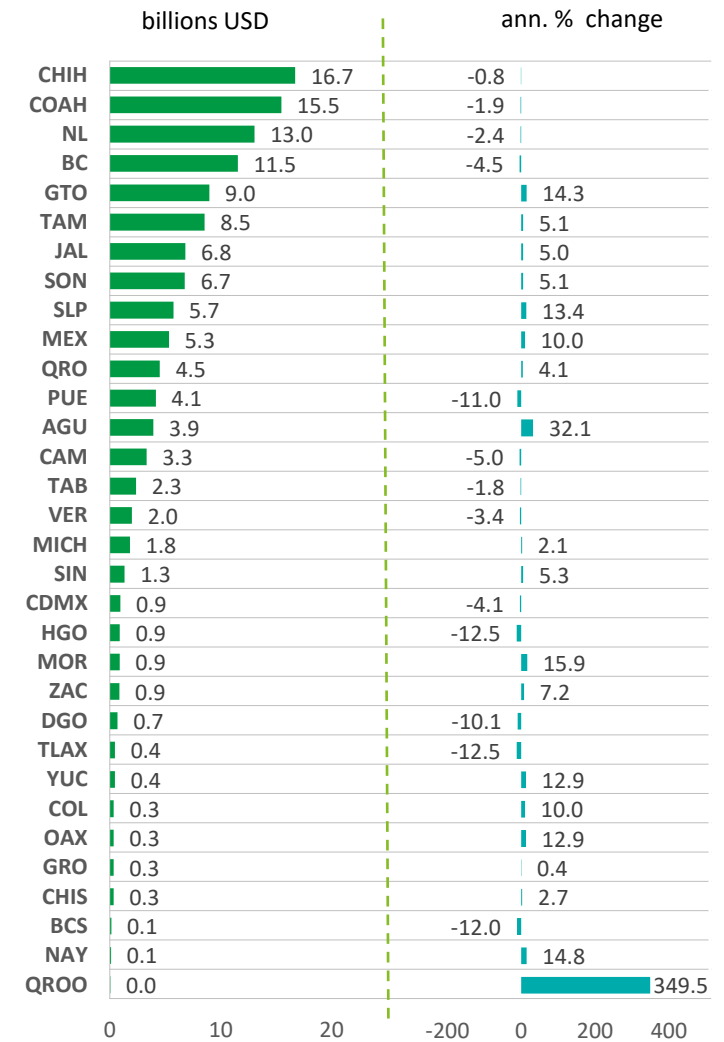
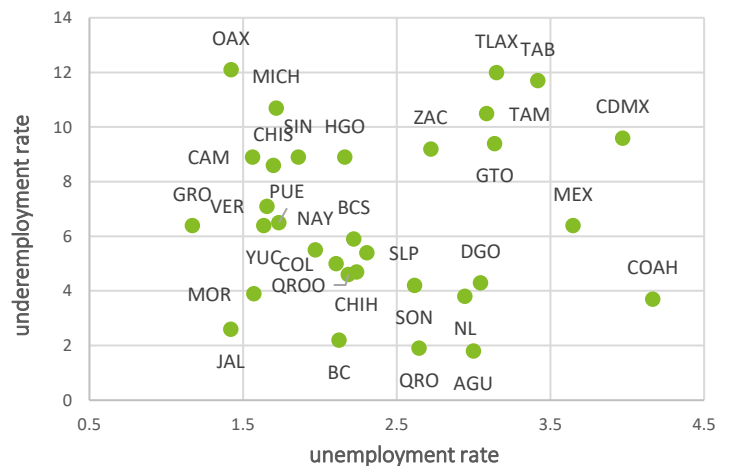


Figure 7. Unemployment rate and underemployment rate
% of economically active population and % of employment, Q1 2024



Sources: INEGI, Economy Ministry of Mexico and The Central Bank of Mexico.



Figure 8. Foreign Direct Investment¹
Annual percentage change and percentage share of FDI, Q1 2024*

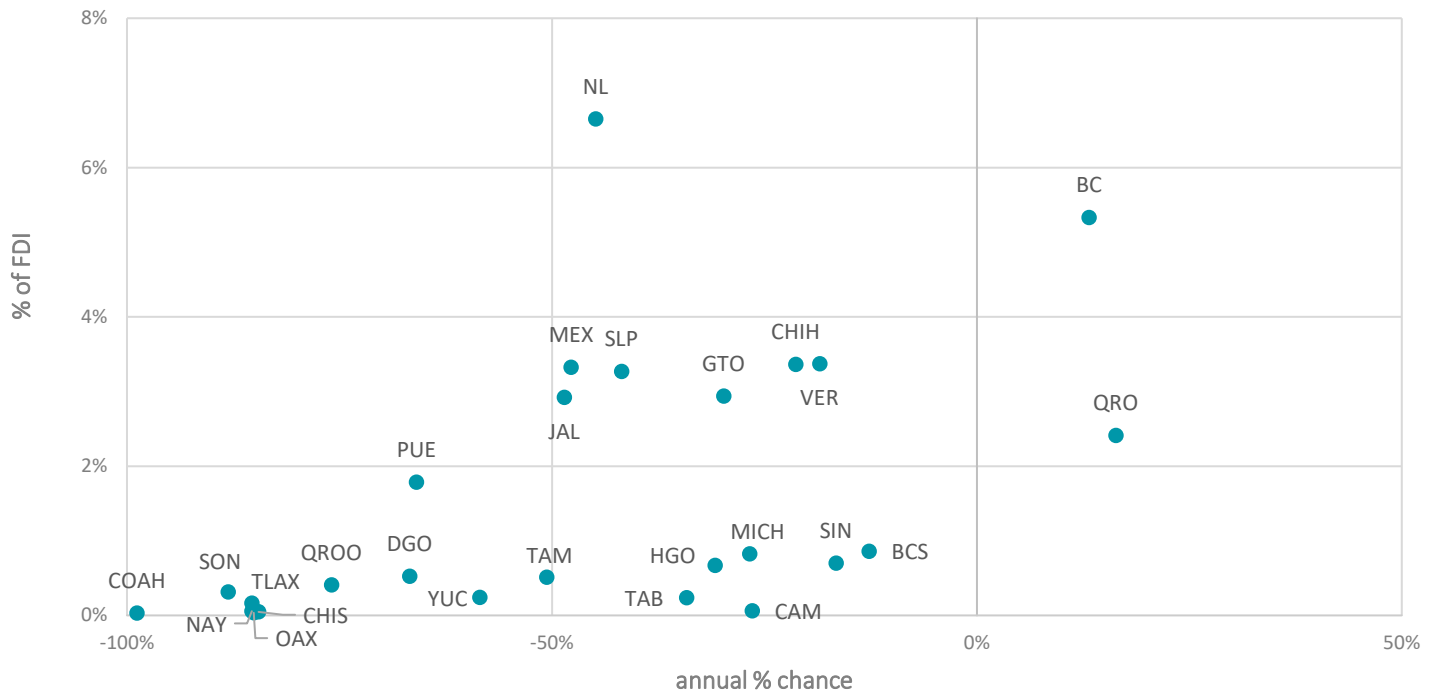


Table 2. Industries with the highest FDI in each state, Q1 2024
Millions dollars

Industries / states	M\$USD	Industries / states	M\$USD
Motor Vehicle Wholesalers Nuevo Leon	984	Computer Manufacturing Sonora	193
Transportation equipment manufacturing Guanajuato	3,693	Machinery Manufacturing Aguascalientes	-1,284
Baja California	678	Food Manufacturing Mexico	885
Chihuahua	412	Chemical manufacturing Sinaloa	874
San Luis Potosi	384	Guerrero	0
Puebla	266	TLaxcala	ND
Querétaro	128	Primary metal manufacturing Veracruz	687
Coahuila	83	533	
Tamaulipas	25	Mining, except Oil and Gas Zacatecas	2,174
Credit intermediation and related activities Ciudad de Mexico	4,800	ND	
4,680		Accommodation Baja California Sur	329
Campeche	ND	161	
Chiapas	ND	Quintana Roo	66
Colima	ND	Yucatan	29
Durango	ND	Nayarit	11
Morelos	ND	Oaxaca	4
Tabasco	ND	Support Activities for Transportation Michoacan	222
Beverage and tobacco product manufacturing Jalisco	2,673	118	
167			
Hidalgo	ND		

Source: Economy Ministry of Mexico. | * For visualization purposes the following states were omitted from the graph: Aguascalientes (-152%, -0.4%), Colima (137.8%, 0.3%), CDMX (38.6%, 59.3%), Guerrero (-106.3%, 0.1%), Morelos (-128.3%, -0.2%), Zacatecas (-104.5%, -0.1%).



Forecasts and assumptions

Map 5. Growth forecast of gross state product in 2024

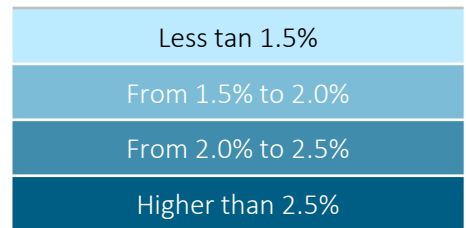
Annual percent change



National GDP growth in 2024

2.2%

Forecast range



Investment from **nearshoring** may be having a lesser impact than initially thought, which could be reflected in the industrial states of the Bajío region and the northern part of the country.



Exporter states have not achieved growth outcomes as robust as in previous instances, yet they could benefit from a more pronounced advancement by the United States this year.



The **climatic factors** will affect the states that have significant agricultural production.



The **southeastern region** of Mexico will continue to experience robust growth due to construction projects, the inauguration of the Maya Train, and the reconstruction efforts following the disaster caused by the OTIS Hurricane (Guerrero). However, it is expected to experience a deceleration.

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Industry outlook

In the first quarter of 2024, **construction** remained the fastest-growing industry (+10.7% YoY), primarily due to civil engineering works (+46.1%), which have been driven by the government's flagship projects. We expect several of these projects to be completed this year, leading to a slowdown in their progress; therefore, we forecast an annual growth of 5.2%.

This was followed by **telecommunications**, which advanced

by 5.7% annually, due to an increase in users.

Health care reported its first growth above 3% post-pandemic. This improvement is largely attributed to a boost in services, predominantly from hospitals and outpatient care.

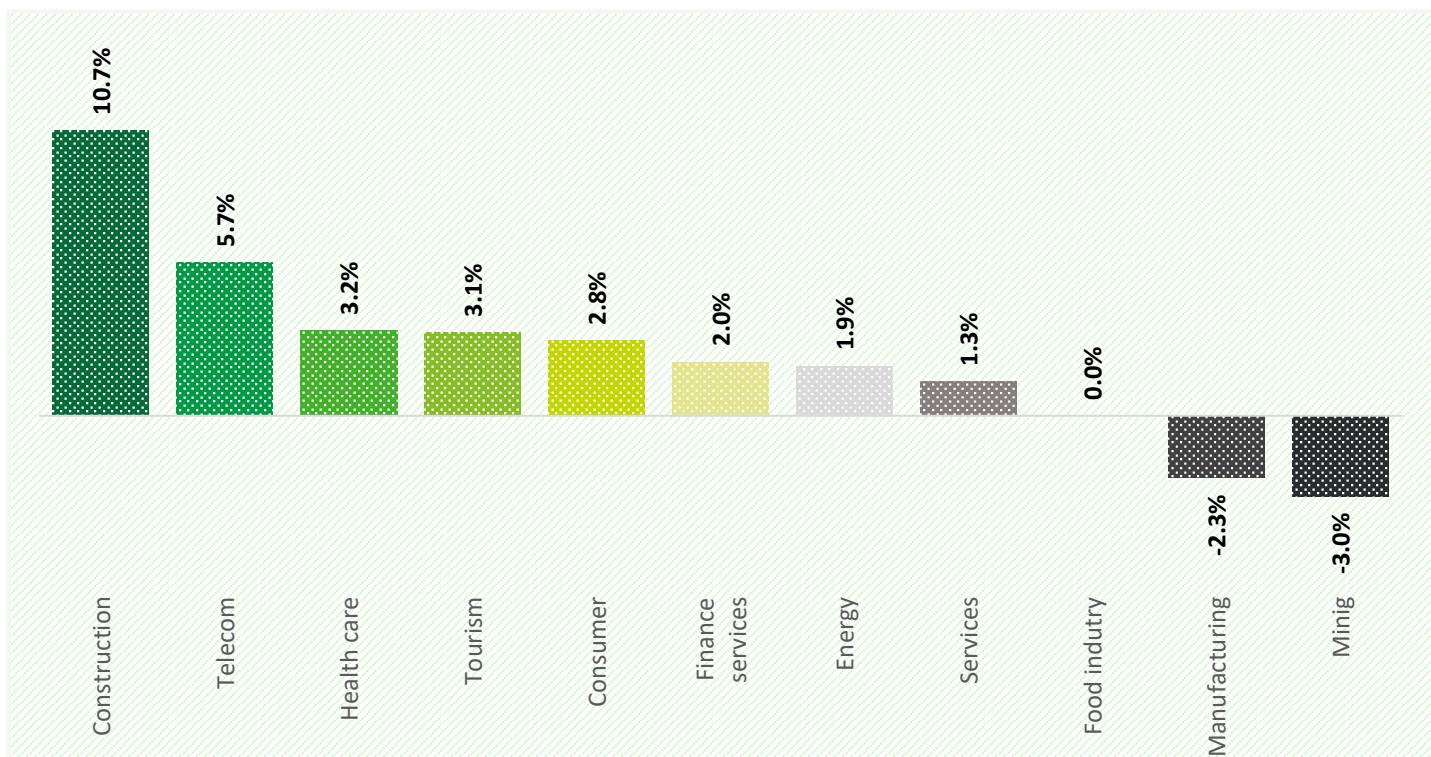
On the opposite end, **mining** experienced a decline of 3.0% YoY; despite favorable commodity prices, the industry has faced setbacks due

to regulatory changes that have discouraged new investments.

Manufacturing, after slowing down for five consecutive quarters, started this year with a decline of 2.3% annually. Within this sector, the production of petroleum derivatives and the chemical industry recorded the highest growth. In contrast, the automotive industry began on a weak note, with a decline of 2.1%.

Figure 9. GDP by industry, Q1 2024¹

Annual percentage change



1. Due to the level of disaggregation employed in this report, non-seasonally adjusted series in constant values at 2018 prices should be used to measure the GDP variation of each industry. Please, refer to the [appendix](#) for the sector classification. | Source: INEGI.



Figure 10. Foreign Direct Investment, Q1 2024¹

Millions of dollars and annual percentage change

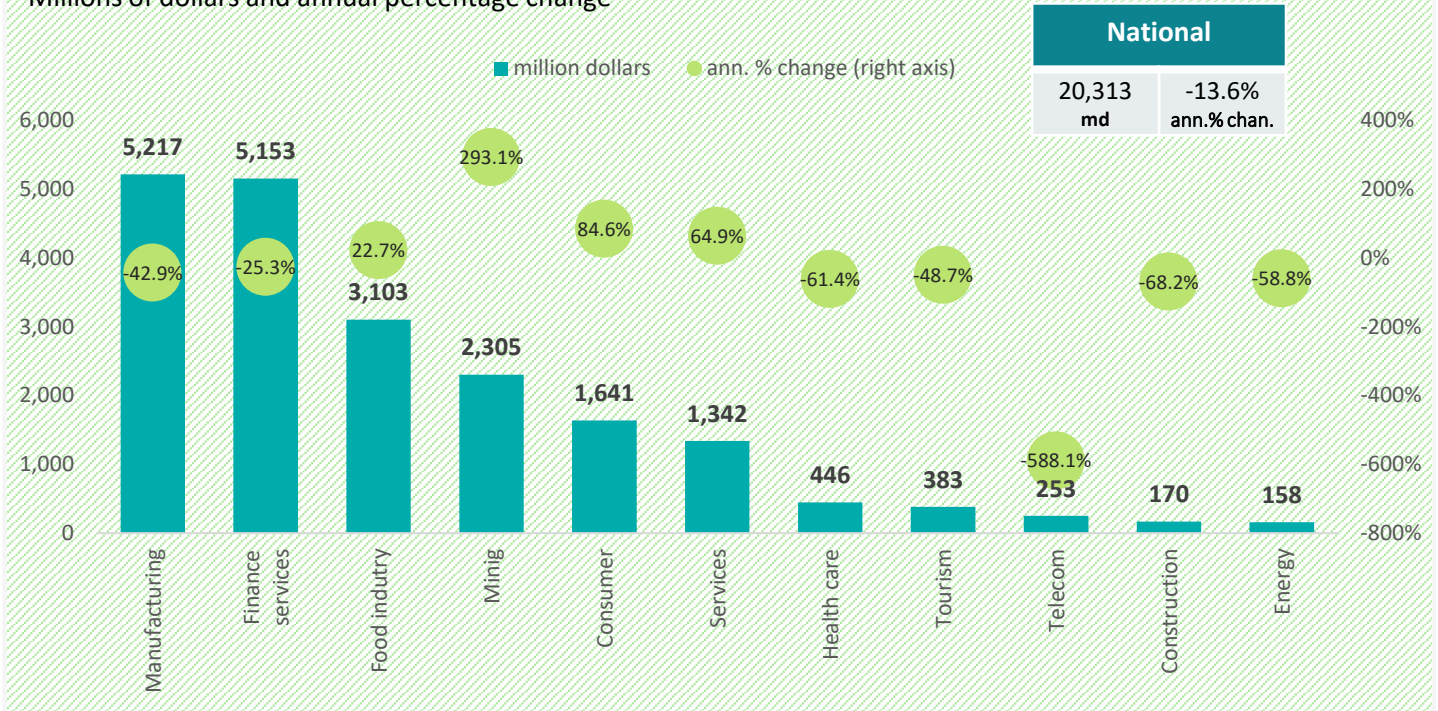
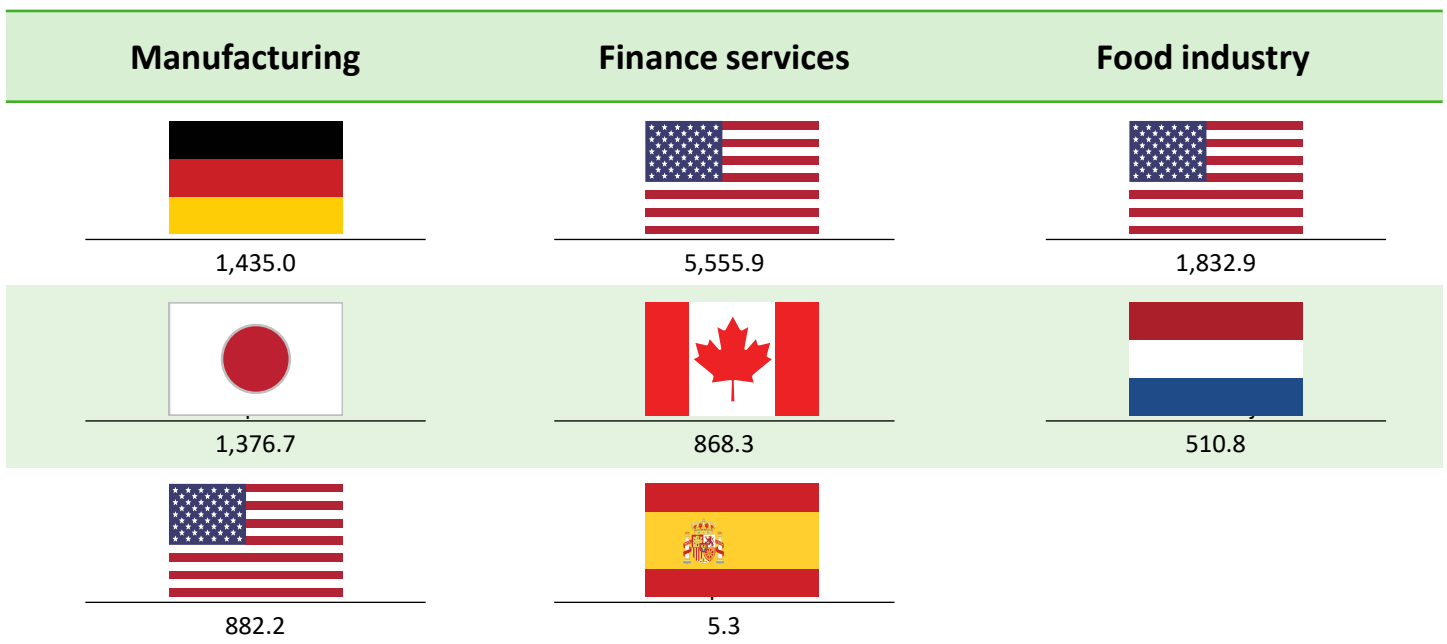


Figure 11. Foreign Direct Investment by country of origin in the industries with the highest levels of investment, Q1 2024²

Millions of dollars



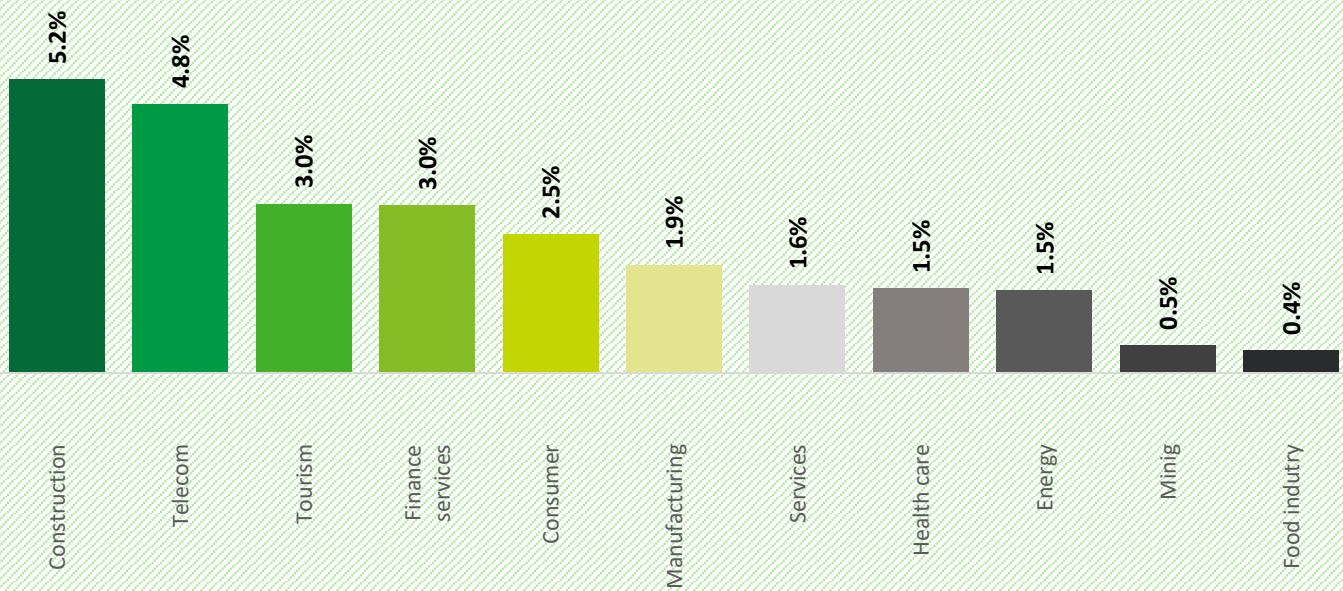
1. Refer to the [appendix](#) for the sector classification. 2. Due to confidentiality, the Ministry of Economy reports statistical data corresponding to one or two companies with a "C"; therefore, at this detailed level, there may be inaccurate information. | **Source:** Ministry of Economy.



Forecasts







Figure 10. Estimated output growth by industry in 2024

Annual percent change



Source: Econosignal.

Opportunities and challenges for industries

Challenges	Opportunities
 <p>Mining Regulatory and legal certainty.</p>	 <p>Manufacturing Leveraging nearshoring opportunities.</p>
 <p>Food industry Environmental factors, such as drought.</p>	 <p>Energy Refined oil products production and RE.</p>
 <p>Health care Expanding access to healthcare services.</p>	 <p>Construction Conclusion of flagship projects</p>

Would you like to know our five-year forecasts for all the industries in more disaggregated terms?

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Opinion of our lead partners

Food industry

"The agricultural sector in Mexico experienced a growth of 0.6% in the first quarter of this year, due to a decrease in the planted area, high temperatures, and reduced rainfall levels. This has led to a diminished supply, impacted foreign trade, and resulted in increased prices. In the coming years, climate change is anticipated to be one of the major challenges for Mexican agriculture, as adverse weather conditions may intensify. Consequently, there is a need for more and improved incentives for producers to encourage investment and enhance productivity."



Salvador Sanchez

Master Program, IMOS and Agribusiness Industry Lead Partner

Financial services

"In the digital era, financial institutions face significant challenges that require strategic investment in innovation to ensure sustained growth. This investment should be focused on designing services that are centered around the user experience to foster loyalty and client retention. For this purpose, artificial intelligence and data analysis become indispensable tools for understanding and meeting client needs, which are crucial for transformation and success in today's financial market. Moreover, there is a growing expectation of rate reductions, which may pressure the financial margins of large banks or those with low-cost deposits."



Gustavo Mendez

Financial Services Lead Partner

Energy

"The outlook for Mexico's National Electric System is marked by significant challenges. Firstly, the country's commitment to producing 35% of its electricity through clean sources by 2024 appears challenging in the short term, given that only a 23.2% share was achieved in 2023. In addition, recent states of emergency have highlighted the need for increased investment in generation capacity and in the expansion of electrical transmission and distribution networks. Addressing these issues will be a primary task for the next federal administration."



Valeria Vazquez Maulen

Energy and Natural Resources Industry Lead Partner

Telecommunications

"The surge of artificial intelligence and its adoption by large corporations is emerging as a significant opportunity to enhance work processes' efficiency and reduce costs. Therefore, it is important to consider that for the implementation of AI to yield the best possible outcome, requalification and transformation of work processes will be required, as well as fostering reassurance among users."



Germán Ortiz

TMT Lead Partner (Technology, Media and Telecommunications)

Construction

"The construction sector has seen a cumulative growth of 12.2% YoY to April this year, primarily attributed to progress in the country's southeast region, thanks to the construction of the Maya Train in Quintana Roo and Campeche, and reconstruction works in Guerrero. However, these large-scale projects are entering their final phase, which is slowing down the sector. The most critical task now lies in creating the necessary service infrastructure for the new investments that have been announced and, on the other hand, in creating more productive spaces for new companies."



Manuel Nieblas

Industrial Products, Construction and Manufacturing Lead Partner



Consumer

"The persistence of inflation levels, which continue to exceed the Central Bank's inflation targets, has not dampened the robust performance of domestic consumption, as consumer outlooks remain positive regarding their financial situation and the use of consumer credit. Despite this, a moderation in its growth is expected for this year."



Manuel Ostos
Consumption Industry
Lead Partner

Health care

"The public healthcare system in Mexico continues to face significant challenges that need to be addressed, such as equitable access, confidence in quality, and the high out-of-pocket expenditure for private services. While investment in hospital infrastructure, improvements in the supply of medications, and increasing the workforce are essential factors in addressing these challenges, innovation, collaborative efforts, preventive strategies, and digitalization will play an enhancing role in achieving this."



Alexandro Arias
Life Sciences and Health care
Lead Partner

Tourism

"Mexico ranks 6th among the most visited countries globally, achieving its highest levels of tourist entries and foreign exchange earnings post-pandemic by April of this year. Despite these outcomes, the country still has several areas of opportunity for improvement. According to the World Economic Forum's Travel and Tourism Development Index 2024, gaps in public infrastructure conditions, burden of government regulation, lack of security, and environment protection, among others, are issues that detract from the sector's competitiveness and negatively affect its perception. Therefore, it is necessary to strengthen sector-specific policies in coordination with the private sector."



Claribel Sanchez
Hospitality Industry Lead Partner



Teresa Solis
Expert in the Tourism sector

Manufacturing

"The manufacturing industry has shown a performance below expectations despite the growth anticipated from nearshoring. Nevertheless, the automotive sector stands out as one of the fastest-growing industries with a significant number of investment announcements across various parts of the supply chain. Additionally, it will benefit from the development of the U.S. semiconductor industry. The concern lies in the influx of Chinese investment, which could pose challenges in trade terms."



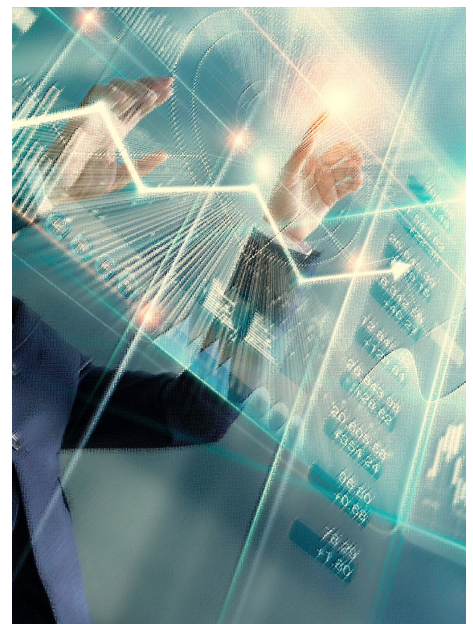
Manuel Nieblas
Industrial Products, Construction and
Manufacturing Lead Partner

Mining

"The outlook for the mining industry depicts a path filled with significant challenges, as evidenced by the sector's GDP decline over the last four quarters. In this context, the regulatory framework, which has brought about uncertainty, is compounded by an inflationary economic environment and an exchange rate that has diminished exports. Furthermore, this year has seen the introduction of a bill to ban open-pit mining, which would present new hurdles for business owners should it be passed."



Valeria Vazquez Maulen
Energy and Natural Resources
Industry Lead Partner





Appendix

Industries	North American Industry Classification System (NAICS)
Food industry	11 Agriculture, Forestry, Fishing and Hunting, except 113 Forestry and Logging; 311 Food Manufacturing; 3121 Beverage Manufacturing.
Finance services	52 Finance and Insurance.
Energy	211 Oil and Gas Extraction; 221 Electric Power Generation, Transmission and Distribution, Natural Gas Distribution and Water, Sewage and Other Systems; 324 Petroleum and Coal Products Manufacturing.
Telecommunications	515 Radio and Television Broadcasting Stations; 517 Telecommunications; 518 Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services.
Consumer	43 Wholesale Trade; 44 Retail Trade.
Construction	23 Construction.
Mining	212 Mining (except Oil and Gas); 213 Support Activities for Mining.
Health care	3254 Pharmaceutical and Medicine Manufacturing; 62 Health Care and Social Assistance.
Tourism	481 Air Transportation; 482 Rail Transportation (10.7%); 483 Water Transportation (43.4%); 485 Transit and Ground Passenger Transportation (49.0%); 487 Scenic and Sightseeing Transportation; 488 Support Activities for Transportation (19.2%); 71 Arts, Entertainment, and Recreation (53.1%); 72 Accommodation and Food Services; 56 Administrative and Support and Waste Management and Remediation Services (4.7%).
Manufacturing	31-33 Manufacturing; except 311, 3121, 324, 3254.
Services	482 Rail Transportation (89.3%); 483 Water Transportation (56.6%); 484 Truck Transportation; 486 Pipeline Transportation; 488 Support Activities for Transportation (89.8%); 491 Postal Service; 492 Couriers and Messengers; 493 Warehousing and Storage; 53 Real Estate and Rental and Leasing; 54 Professional, Scientific, and Technical Services; 55 Management of Companies and Enterprises; 56 Administrative and Support and Waste Management and Remediation Services (95.6%); 61 Educational Services, 71 Arts, Entertainment, and Recreation (46.9%); 81 Other Services (except Public Administration).

Fuente: North American Industry Classification System (NAICS).



Our services

Extended version of this report

In the extended version of this report, you will find more detailed information at the state level and by industries, as well as forecasts for more than 400 indicators for Mexico over a 5-year period, including:

 **61** ▶ **Macroeconomic variables**

 **193** ▶ **Industrial variables**

 **160** ▶ **State variables**

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