

**Deloitte.**

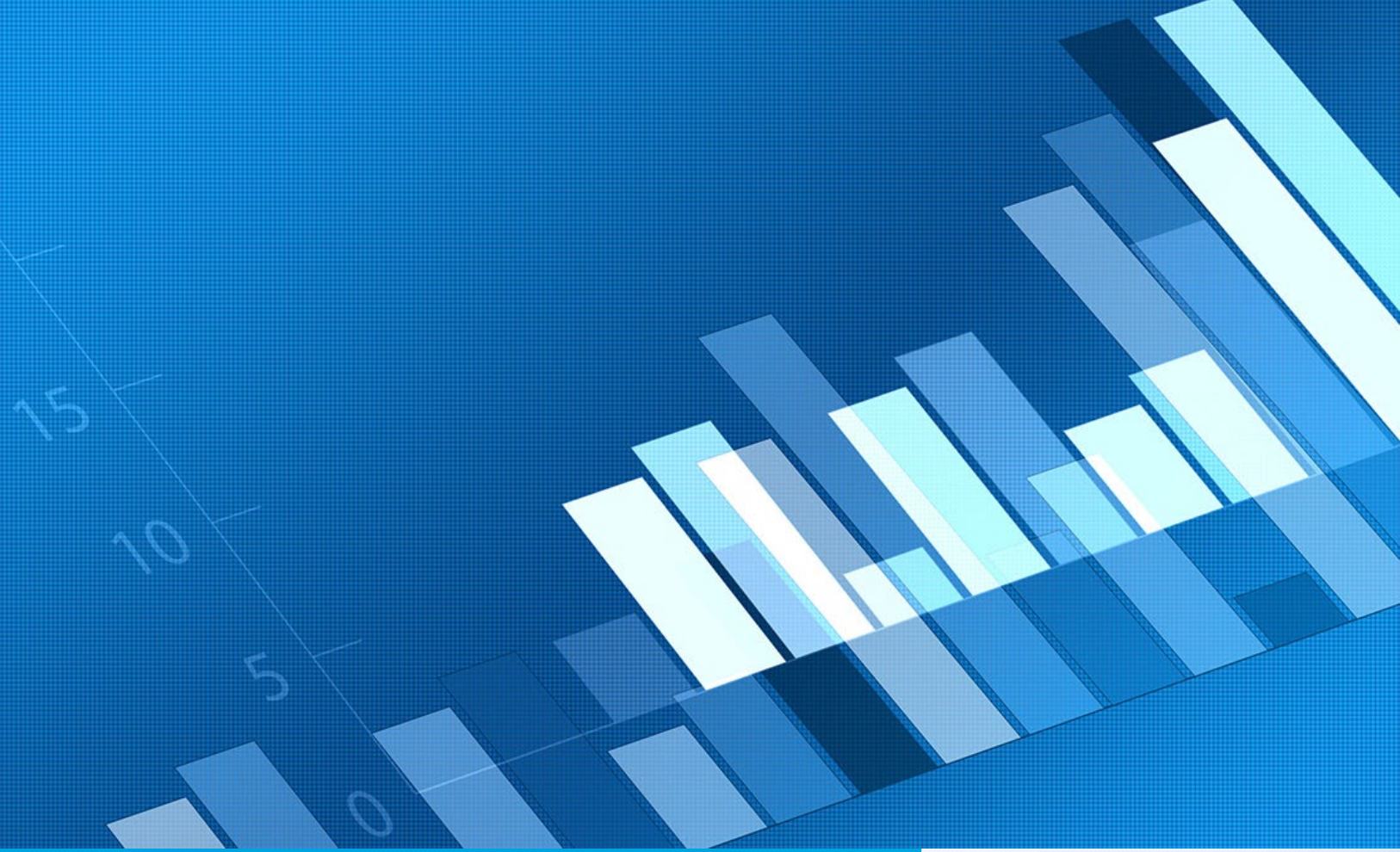


**Mexican Economic Outlook**  
**Executive summary**

October 2024

**Econosignal**





# Contents

- Summary [03](#)
- Macro overview [04](#)
- States' performance [08](#)
- Industry outlook [12](#)
- Our publications [18](#)
- Contact us [20](#)



# Summary

## Adverse Winds for the Mexican Economy

In recent months, Mexico's economic situation has been influenced by uncertainty related to constitutional changes being processed by Congress, as well as by the slowdown in public spending and changes in international monetary policy.

As a result, we are revising our 2024 economic growth forecast downward from 2.2% to 1.6%. Additionally, we believe that the exchange rate will remain volatile this year due to the political environment in both Mexico and the United States.

Within the country, manufacturing states have slowed down, so they are expected to end the year with moderate growth. However, the southeastern region of Mexico will continue to advance well, thanks to the construction of public projects.

### Macro overview



Mexico's **GDP** is projected to grow by **1.6% in 2024** and **1.0% in 2025**.



**Headline inflation** would end 2024 at **4.7%**, while the **core** would be at **4.0%**.



The **exchange rate** is expected to reach **\$18.6** towards the end of the year.



The Bank of Mexico would cut the **interest rate** towards **10.0% by December**.

### States<sup>1</sup>



### Industries

Forecasts for 2024<sup>1</sup>

#### Fastest growth



**Construction**  
**+6.0%**



**Telecom**  
**+3.6%**



**Finance serv.**  
**+2.5%**

#### Slowest growth



**Energy**  
**+0.6%**



**Mining**  
**+0.5%**



**Food ind.**  
**-0.1%**

1. The states and the industries with the best and worst expected performance for 2024 are shown. | Sources: National Institute of Statistics and Geography (INEGI) and the Central Bank of Mexico.



# Macro overview

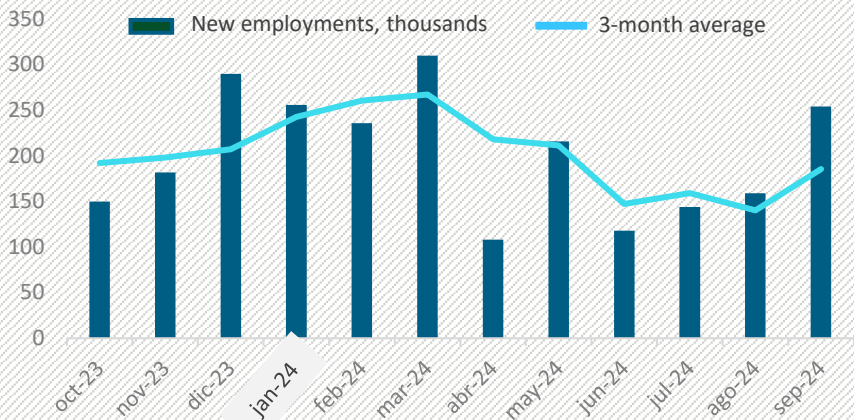
## Global outlook

In the third quarter of 2024, different indicators showed that the World's leading economies remain overall healthy and with moderate growth.

The global economy is poised to deliver **positive results** in the third quarter, leaving behind fears of an impending economic downturn. The most emblematic case is that of the United States, where, after several months of sluggish job creation, September recorded the second-highest figure of the year (+254,000 jobs, Figure 1), adding to the astonishing performance of composite PMI's (3.4-point increase in September) and retail sales (+2.1% year-on-year in August). All in all, the world's largest **economy could grow 2.7% in 2024**, which would be one of its strongest results in the last 10 years, leaving aside the disruptions caused by the pandemic. At the same time, there have been advances on the inflationary front, as prices **increased by 2.6%** year-on-year until August (Figure 2), well below the 3.6% of 12 months ago and with the prospect of a continuing decline. With this in mind, the Federal Reserve was encouraged to make a turnaround in its monetary policy strategy and in its September 18 decision **announced a 50 basis point cut**, marking a solid start to the process of reversing the high interest rates regime that has prevailed worldwide since the end of 2022. Markets expect additional cuts of 50 basis points this year and 100 points in 2025.

Figure 1. Comeback of employment numbers in September

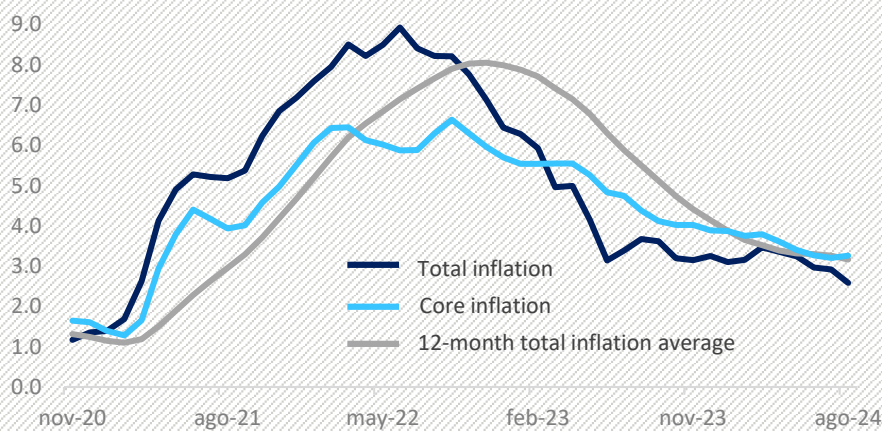
NFP employment creation



Source: Econosignal with data from the BLS.

Figure 2. Inflation has behaved in a good manner

Annual CPI inflation in the US, %



Source: Econosignal with data from the BLS.



## Mexican economy

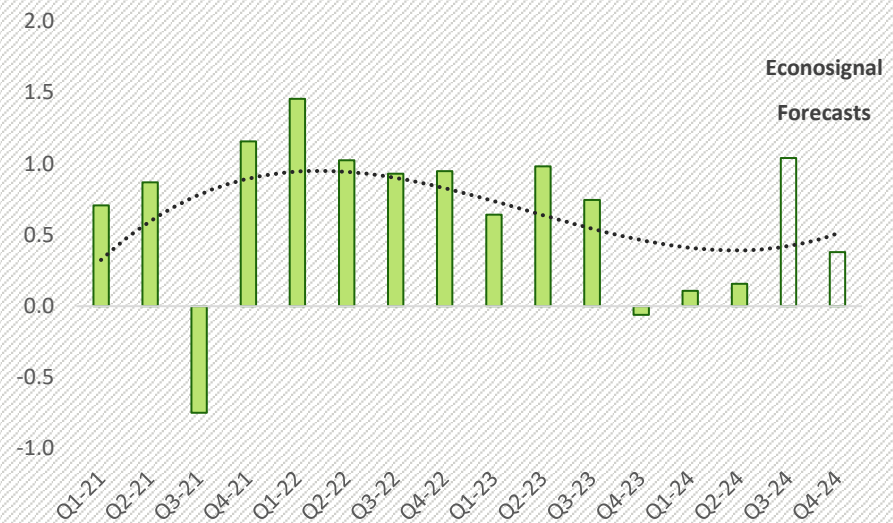
In Mexico, the economic dynamics have decoupled from international events, especially regarding activity. Between the last quarter of 2023 and the second quarter of 2024, GDP accumulated three **very weak results** (Figure 3). If it were not for the fact that we anticipate a quarterly advance of around 1.0% for the third quarter, the economy would have spent 12 months of stagnation. Even so, the horizon appears challenging due to the decline that public investment will experience in response to budgetary constraints and the uncertainty that the **constitutional changes**, such as the Judicial Reform, will impose on private investment. Given this new context, we are revising our growth forecasts **from 2.2% to 1.6%** in 2024 and from 1.4% to 1.0% in 2025.

The economy is subject to a high grade of uncertainty related to the constitutional changes and the reduced public spending.

For the Central Bank, these events will exert pressure in favor of a constant relaxation of the monetary policy (Figure 4). Therefore, we expect 25 basis points **cuts in November and December** so that the rate gets to a level of 10.00% by the end of the year. The above should also be enabled by the inflation behavior, which has overcome the shocks to agricultural products that raised from the droughts in the first half of the year and after reaching a peak of 5.6% during July **could end at 4.7%**.

**Figure 3. GDP experienced 3 quarters of near-zero growth**

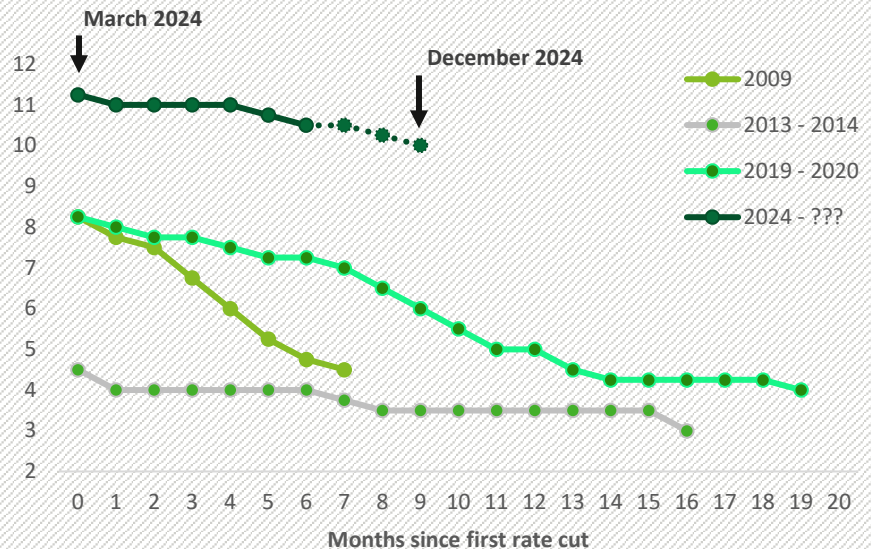
Quarterly change in GDP, %



Source: Econsignal with data from INEGI. Forecasts for Q3-24 and Q4-24.

**Figure 4. We expect the Central Bank to execute consecutive rate cuts**

Interest rate relaxation cycles in Mexico, %



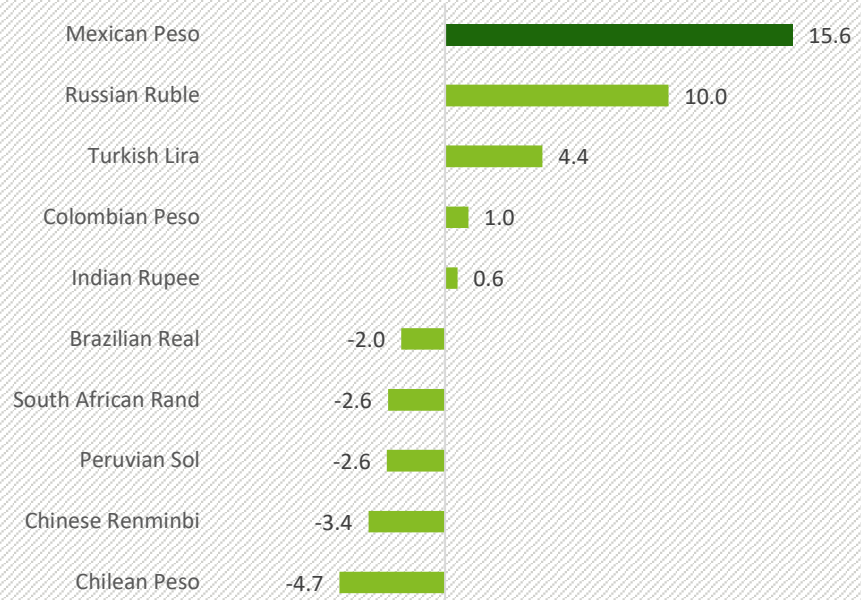
Source: Econsignal with data from Banco de México.



Finally, we believe that the FX conditions remain prone to volatility. During the third quarter, the peso depreciated by 15.6% coming from **\$17.01 to \$19.66** (Figure 5). The Mexican currency tends to overreact upon risk events, and because of that part of the upward movement of previous months has dissipated, but we cannot rule out that the issues related to the **US elections**, the release of the **Mexican Public Finance Budget**, and the changes that the local Congress is considering for the Constitution will bring back times of exchange rate turbulence. If the aforementioned processes are resolved with little tension, we would expect the exchange against the dollar to get to **\$18.60 at the end of the year** and \$19.40 at the end of 2025.

**Figure 5. The FX market went through a turbulent quarter**

Emerging markets currency depreciation in Q3, %







Source: Econosignal with data from Bloomberg.





## Key macroeconomic forecasts

Table 1. Macroeconomic forecasts

	2024	2025
 <b>Real GDP</b> (ann. var. %)	1.6%	1.0%
 <b>Inflation</b> (CPI, ann. var. %, eop)	4.7%	3.8%
 <b>Exchange rate</b> (MXN per USD, eop)	\$18.6	\$19.4
 <b>Target rate</b> (% , eop)	10.00%	7.50%

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

**Would you like to know more?**







# States' performance

The Mexican economy slowed down in the first half of 2024. However, within the country, the states exhibited very heterogeneous behavior.

In the first quarter, states with a high industrial component showed low growth or declines, such as **Coahuila** (-3.1% YoY), **Chihuahua** (-0.2% YoY), and **Baja California** (0.0% YoY). This situation arises in an environment where exports, especially

manufacturing exports, are cooling down. Therefore, we expect several states to end the year with growth below 0.5%.

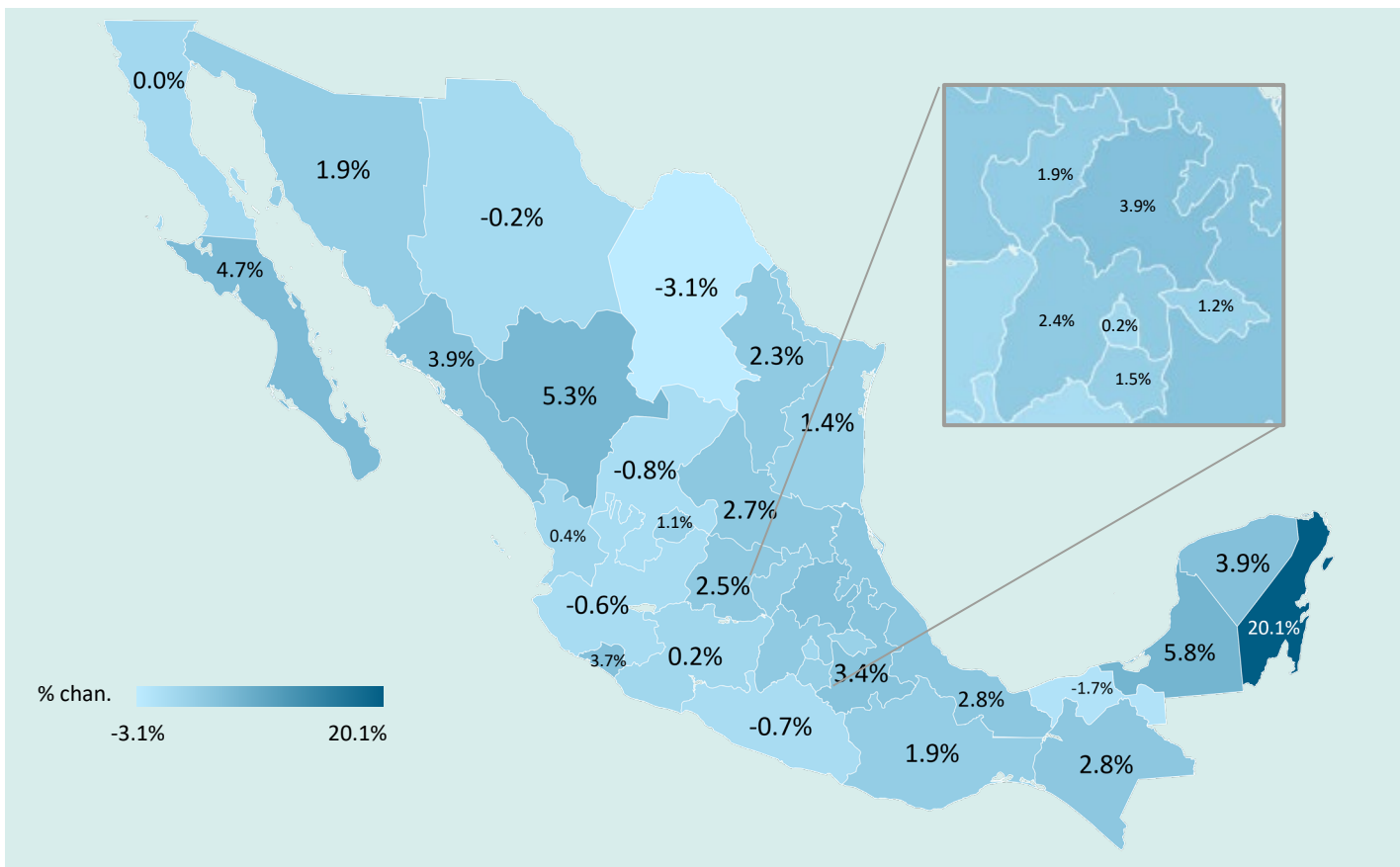
Other states that showed negative performance include **Tabasco** (-1.7% YoY) due to the completion of the Dos Bocas refinery construction; **Zacatecas** (-0.8% YoY), which experienced a contraction in its primary and industrial activities associated with

the effects of droughts; and **Guerrero** (-0.7% YoY), which still has setbacks from Hurricane Otis.

On the other hand, in the southeastern region of Mexico, **Quintana Roo** (+20.1% YoY) and **Campeche** (+5.8% YoY) had the highest growth rates, thanks to the Maya Train, which is still under construction. We foresee that these states will continue to have strong dynamics until this project is completed.

## Map 1. Evolution of states' economic activity

Annual percentage change, Q1 2024<sup>1</sup>

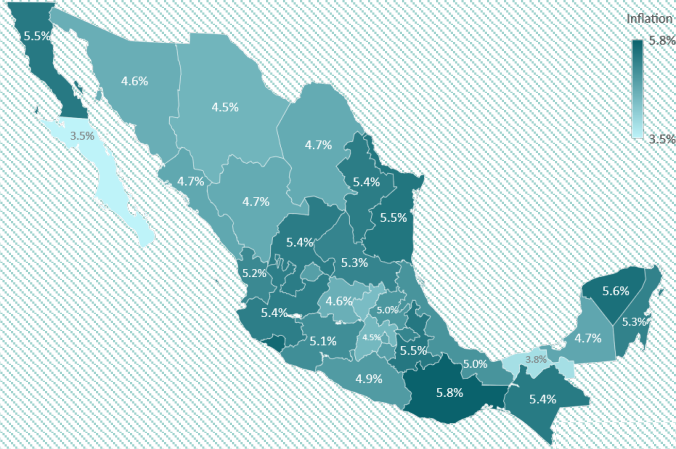


1. Based on the Quarterly State Economic Activity Indicator (ITAE) in constant values at 2018 prices . Latest available information. | Source: INEGI.



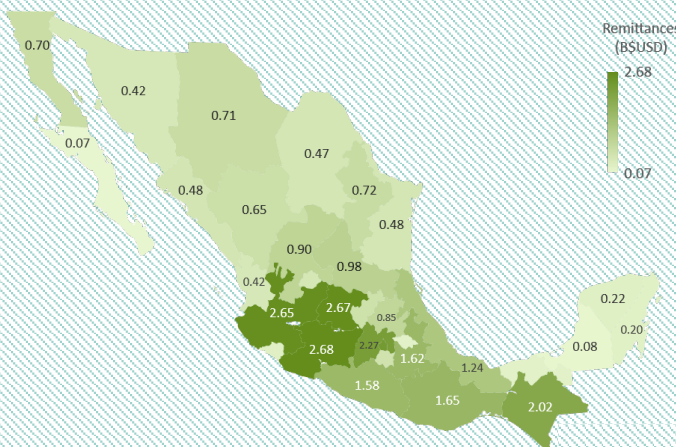
**Map 2. Inflation**

CPI, annual percentage change, August 2024



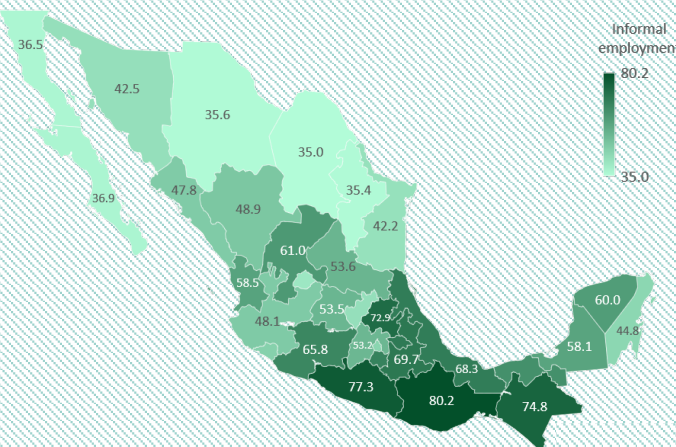
**Map 3. Remittances**

Billions dollars, accum. Q2 2024

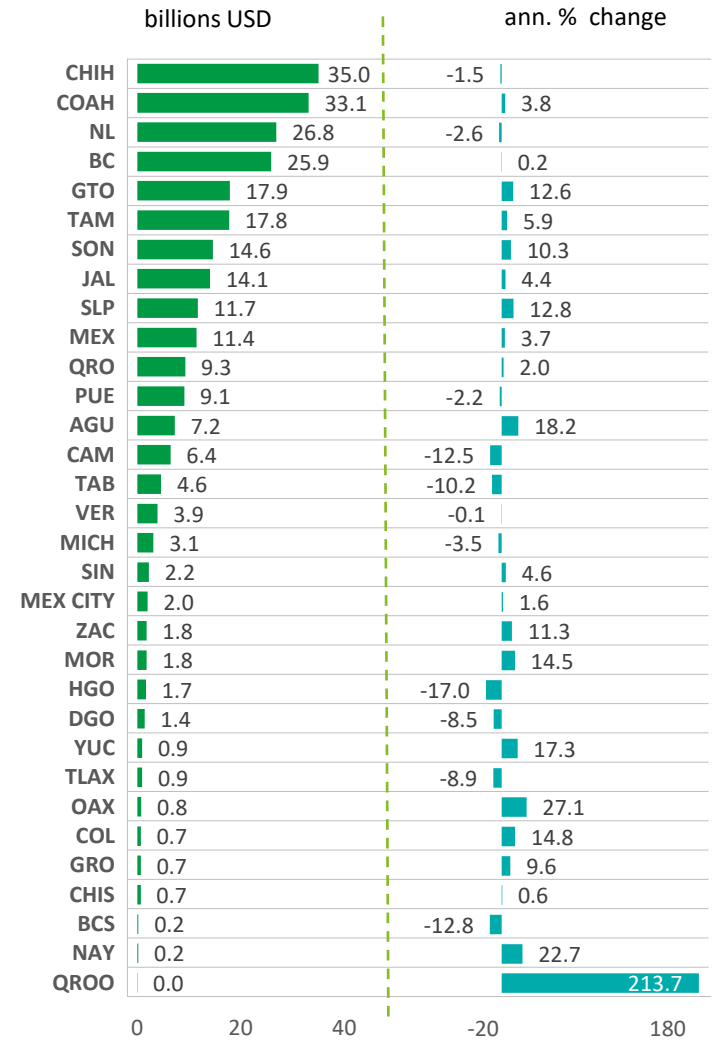


**Map 4. Informal employment**

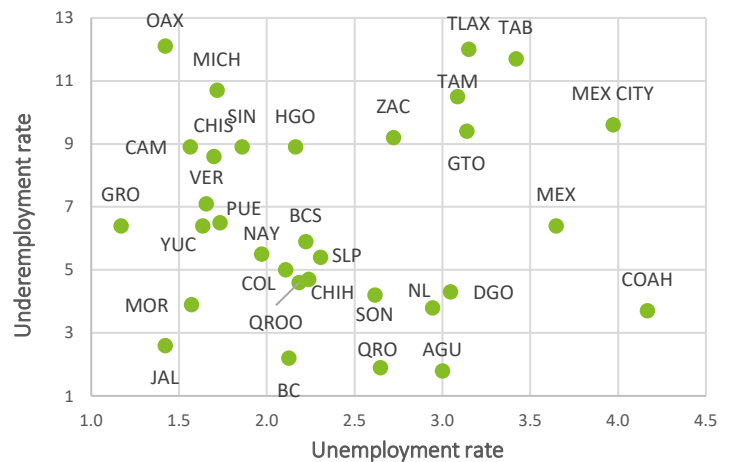
% of employment, Q2 2024



**Figure 6. Exports, accum. Q2 2024**



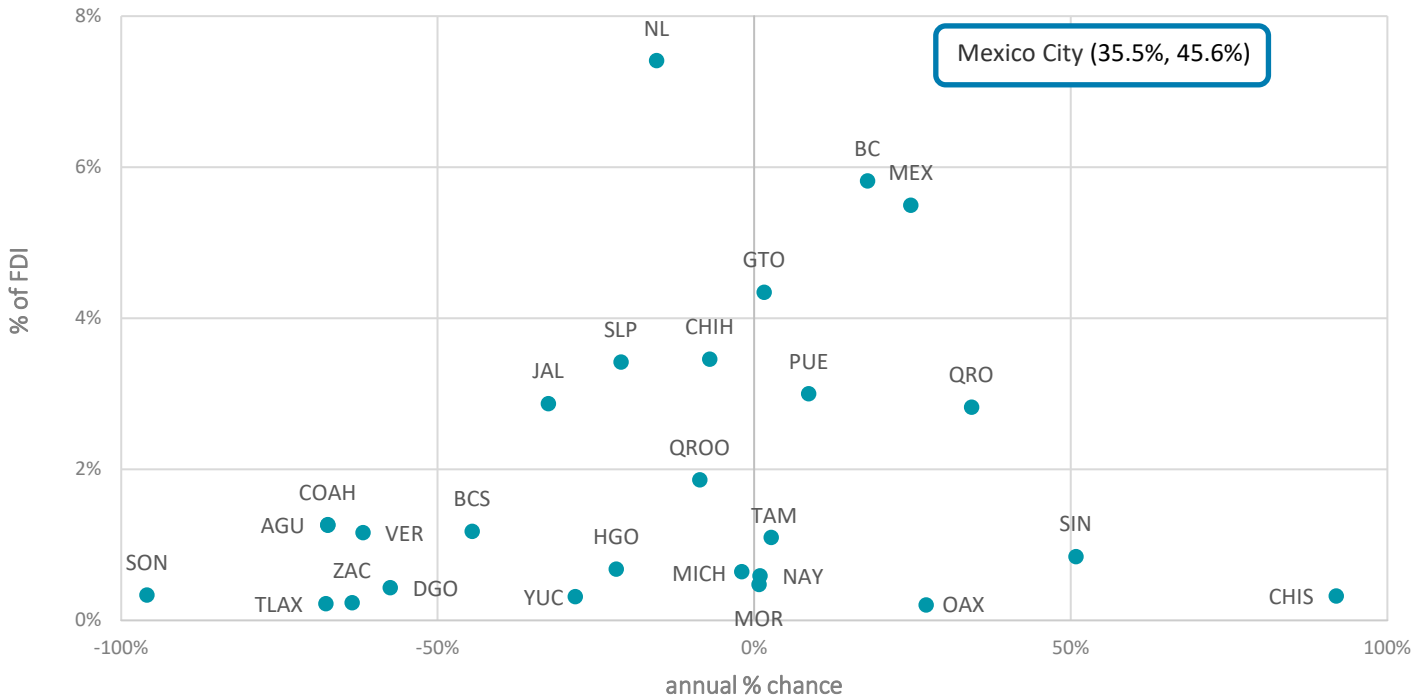
**Figure 7. Unemployment rate and underemployment rate**  
% of economically active population and % of employment, Q2 2024



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



**Figure 8. Foreign Direct Investment<sup>1</sup>**  
Annual percentage change and percentage share of FDI, accum. Q2 2024\*



**Table 2. Industries with the highest FDI in each state, accum. Q2 2024**  
Millions dollars

Industries / states	M\$USD	Industries / states	M\$USD
<b>Motor Vehicle Wholesalers</b>	<b>970</b>	<b>Transportation equipment manufacturing</b>	<b>7,959</b>
Nuevo Leon	978	Guanajuato	1,361
<b>Computer Manufacturing</b>	<b>864</b>	Baja California	1,210
Tamaulipas	68	San Luis Potosi	624
Sonora	20	Chihuahua	569
<b>Credit intermediation and related activities</b>	<b>3,811</b>	Puebla	489
Mexico City	3,500	Mexico	370
Colima	32	Coahuila	309
Tabasco	3	Queretaro	301
Campeche	2	Tlaxcala	54
<b>Chemical manufacturing</b>	<b>1,350</b>	Morelos	43
Chiapas	11	<b>Mining, except Oil and Gas</b>	<b>2,199</b>
<b>Wood Product Manufacturing</b>	<b>45</b>	Zacatecas	32
Durango	20	<b>Accommodation</b>	<b>1,231</b>
<b>Primary metal manufacturing</b>	<b>768</b>	Quintana Roo	472
Veracruz	78	Baja California Sur	314
Hidalgo	37	Nayarit	151
<b>Beverage and tobacco product manufacturing</b>	<b>4,141</b>	Sinaloa	65
Aguascalientes	266	Yucatan	41
Jalisco	233	Oaxaca	9
<b>Support Activities for Transportation</b>	<b>319</b>	Guerrero	6
Michoacan	104		

**Source:** Economy Ministry of Mexico. | \* For visualization purposes the following states were omitted from the graph: Campeche (-956.9%, 0.4%), Colima (571.6%, 0.8%), MX City (35.5%, 45.6%), Guerrero (-122.1%, 0.1%), Tabasco (-5,745.1%, 1.3%).



# Forecasts and assumptions

## Map 5. Growth forecast of gross state product in 2024

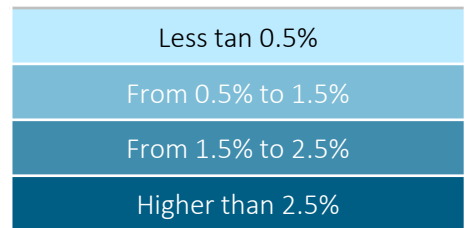
Annual percent change



National GDP growth in 2024

1.6%

### Forecast range



The **nearshoring** phenomenon is not having the expected effect, which could result in a lesser impact than anticipated on the border states and the Bajío region.



**Exporting states, especially those with industrial bases,** have not experienced as robust progress as in previous periods. The better-than-expected growth in the U.S. may benefit them by the end of the year.



**Climatic factors** are affecting states with significant agricultural production and food industry.



The **southeastern region** of Mexico will continue to experience good growth due to the construction projects of the Maya Train and the Interoceanic Corridor; however, it will present a slowdown.

## Considering moving or expanding your business?

We have five-year growth forecasts for each Mexican state.





# Industry outlook

Within economic activities, the **construction industry** continued with significant growth (+10.1% YoY) in the first half of 2024, largely due to the ongoing large public works projects. Therefore, the outlook for this sector at the end of the year is positive, albeit at a slower pace (+6.0%).

The **healthcare sector** followed the next highest increase (+3.9% YoY), driven by progress in outpatient medical services and hospitals, thanks

to gradual digitalization in patient care. In third place were the **telecommunications** (+2.9% YoY, which continued to see revenue growth among service operators.

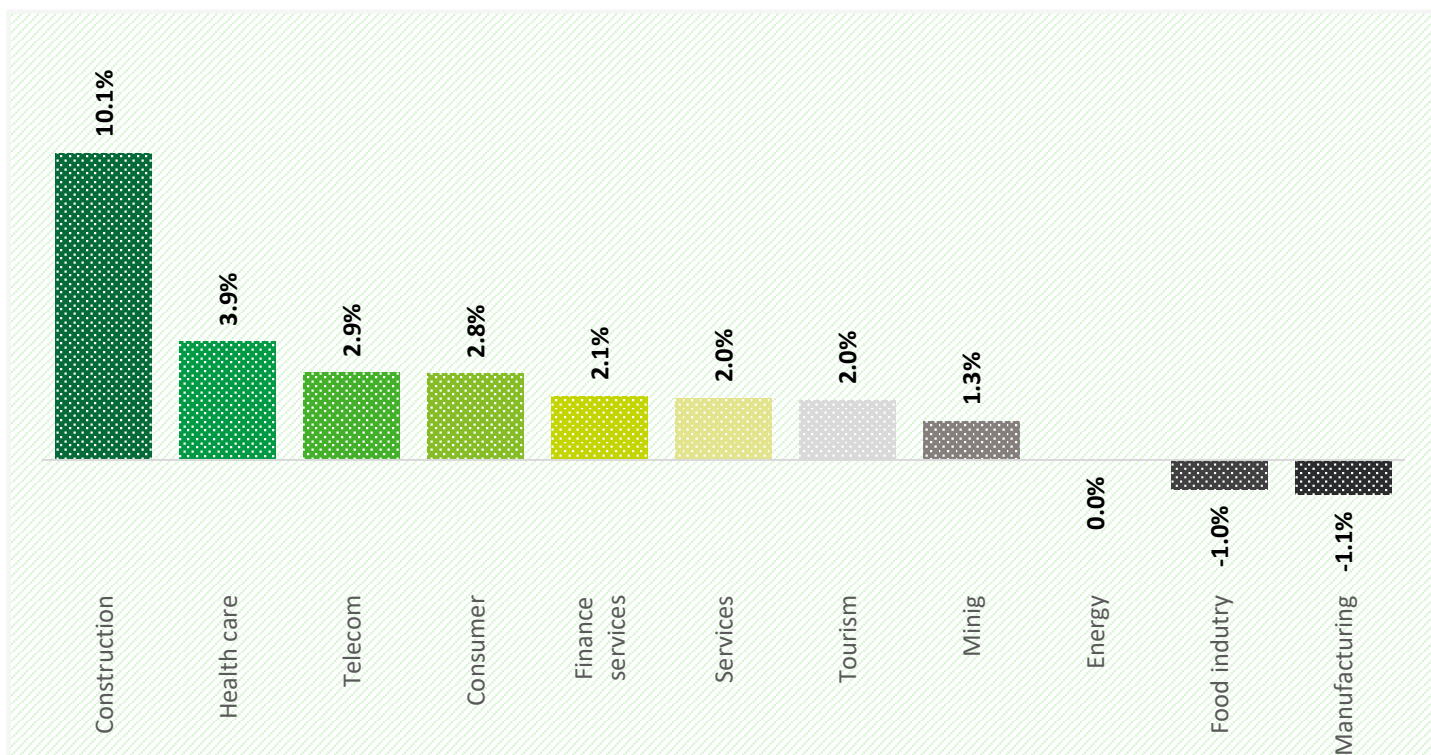
On the side of industries with lower growth, the **energy sector** (-0.01% YoY) was negatively impacted by a reduction in hydrocarbon production. Similarly, the **food industry** (-1.0% YoY) was affected by international conflicts, droughts, and the country's

seasonal cycles, which consequently led to price increases.

At the most negative extreme, and surprisingly, the **manufacturing sector** (-1.1% YoY) was significantly affected since the end of last year by the weaker economic performance of Mexico's main trading partner, competition from Chinese product imports, and the limited impact of economic relocation.

### Figure 9. GDP by industry, to Q2 2024<sup>1</sup>

Annual percentage change

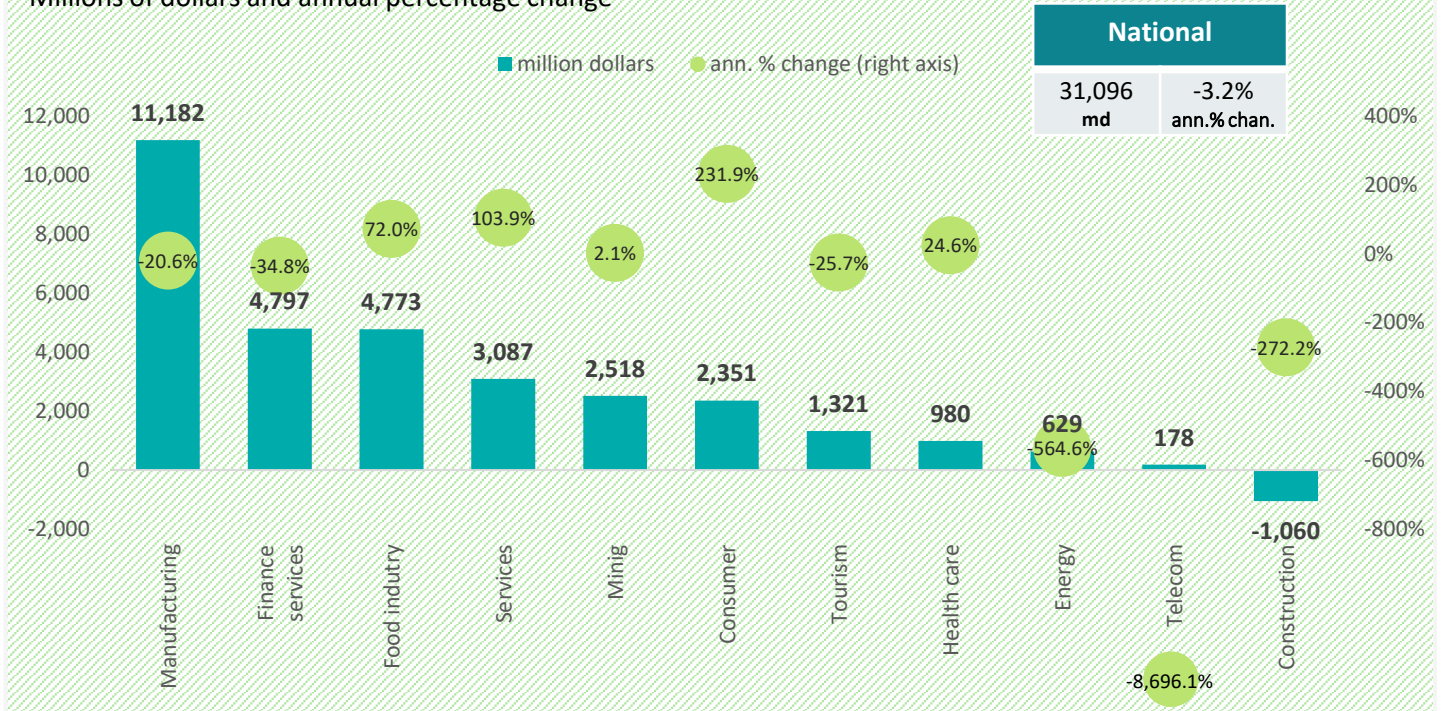


1. Due to the level of disaggregation employed in this report, non-seasonally adjusted series in constant values at 2018 prices should be used to measure the GDP variation of each industry. Please, refer to the [appendix](#) for the sector classification. | Source: INEGI.



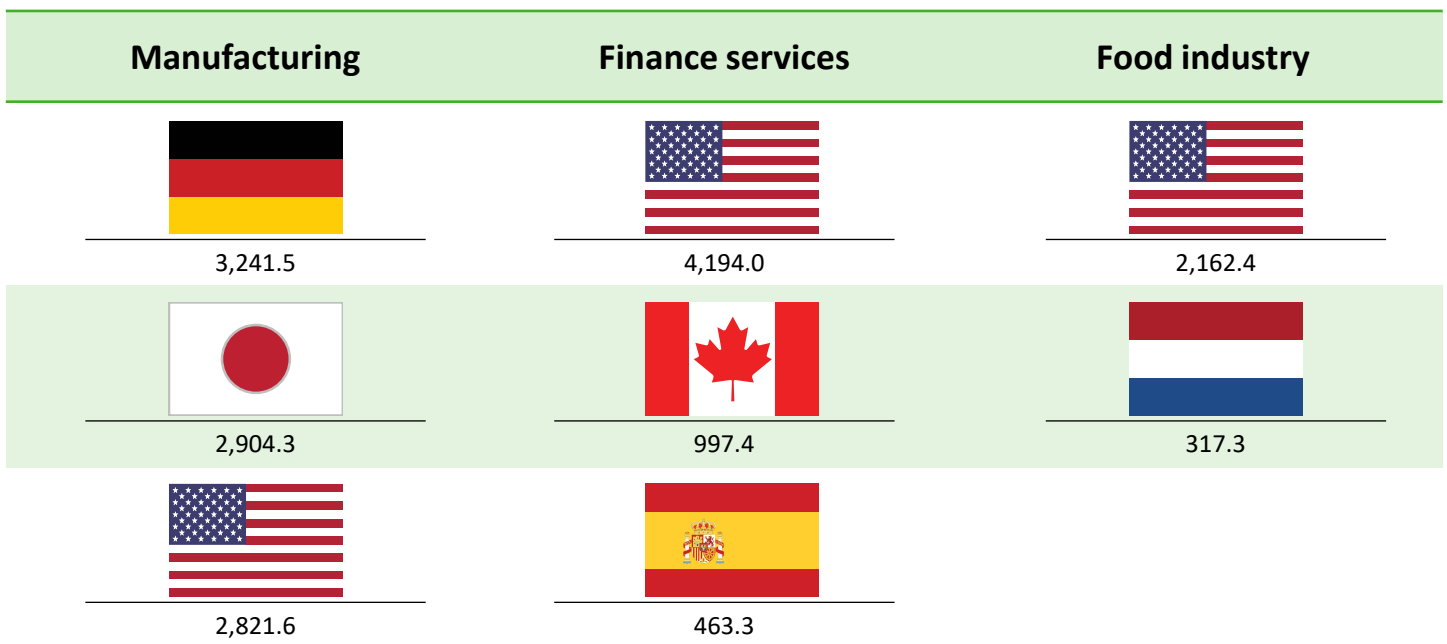
**Figure 10. Foreign Direct Investment, accum. Q2 2024<sup>1</sup>**

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, accum. Q2 2024<sup>2</sup>**

Millions of dollars



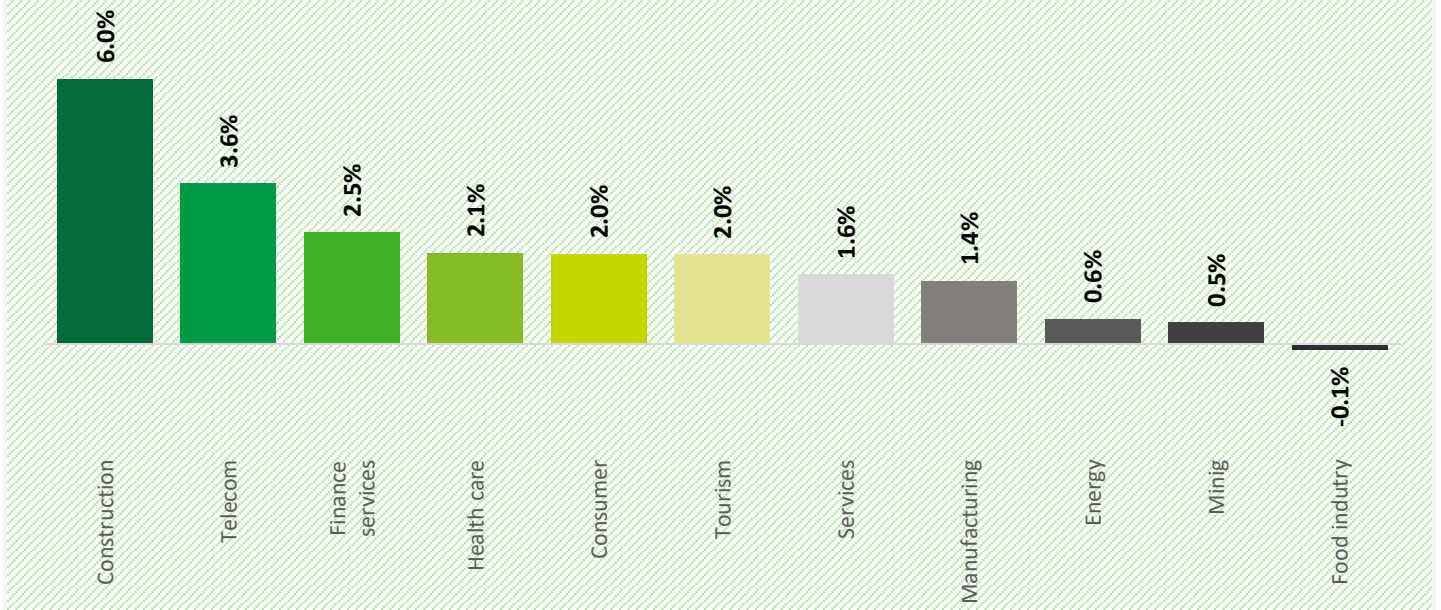
1. Refer to the [appendix](#) for the sector classification. 2. Due to confidentiality, the Ministry of Economy reports statistical data corresponding to one or two companies with a "C"; therefore, at this detailed level, there may be inaccurate information. | **Source:** Ministry of Economy.



## Forecasts







**Figure 10. Estimated output growth by industry in 2024<sup>1</sup>**

Annual percent change



1. Refer to the [appendix](#) for the sector classification. | **Source:** Econosignal.

## Opportunities and challenges for industries

Challenges	Opportunities
 <b>Mining</b> <i>Regulatory and legal certainty.</i>	 <b>Health care</b> <i>Improving y expanding access to healthcare services.</i>
 <b>Food industry</b> <i>Environmental factors (drought) and y international conflicts.</i>	 <b>Energy</b> <i>Renewable energy sources and electrical distribution lines.</i>
 <b>Manufacturing</b> <i>Nearshoring opportunities and investment attraction</i>	 <b>Construction</b> <i>Conclusion of flagship projects and more industrial parks.</i>

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

We can also forecast your industry growth rate and its impact on your financial statements.





# Opinion of our lead partners

## Food industry

*"Inflation in agricultural food products has impacted consumers worldwide. Supply chain disruptions due to the pandemic have marked the context for this increase; a situation further exacerbated by the invasion of Ukraine by Russia, as well as attacks on cargo ships in certain maritime areas and climate change. In Mexico, organized crime adds a layer of complexity by increasing costs for producers. Despite this outlook, a moderation in USMCA disputes over genetically modified products is expected, along with a better utilization of trade with the United States."*



**Salvador Sanchez**

Master Program, IMOS and Agribusiness Industry Lead Partner

## Financial services

*"Financial institutions must strategically invest in innovation to ensure sustained growth, focusing on user experience to foster customer loyalty and retention. Artificial intelligence and data analytics are essential to understanding and meeting customer needs, which is vital for success in the financial market. In a country with 130 million Mexicans, where it is expected that by 2030 four out of ten banking users will be digital natives, it is necessary to leverage these new technologies to develop competitive capabilities."*



**Gustavo Mendez**

Financial Services Lead Partner

## Energy

*"The Energy Reform of 2013 allowed private investment in the exploration and extraction of hydrocarbons, boosting the Mexican economy through taxes and royalties. The halt in bidding rounds during the outgoing administration and the new administration's resistance to integrating the private sector could lead to underutilization and a productive decline of these resources. Moreover, the potential dissolution of regulatory institutions could result in a lack of transparency in energy policy execution. It remains to be seen what direction will be taken in the next six years."*



**Valeria Vazquez Maulen**

Energy and Natural Resources Industry Lead Partner

## Telecommunications

*"The development of new technologies, often initially created as digital games, is being adapted by the business world as productive tools to create better solutions and reduce costs, as seen with the Metaverse. Entrepreneurs are investing in enhancing augmented and virtual reality to create simulations, tests, and prototypes without the risks associated with real-life campaigns. For these reasons, it can be anticipated that the use of the Metaverse in the industry will grow by approximately one hundred billion dollars by 2030."*



**Germán Ortiz**

TMT Lead Partner (Technology, Media and Telecommunications)

## Construction

*"In the first half of this year, the construction sector's GDP recorded a cumulative annual growth of 10.1%, driven primarily by projects in the southeastern region of the country. However, the value of production in the transportation and urbanization sectors is starting to show negative figures, which may indicate the final phases of these major projects and their imminent conclusion, subsequently slowing down the entire sector. In this context, the priority should be on developing the necessary infrastructure for the newly announced investments and creating more productive spaces to attract new companies."*



**Manuel Nieblas**

Industrial Products, Construction and Manufacturing Lead Partner





## Consumer

*“The Mexican economy has experienced a slowdown in growth since last year; despite this, domestic consumption had maintained a good performance. However, in recent months, it has started to show some deceleration due to high inflation levels, high interest rates, and now, a certain stagnation in remittance inflows. As a result, growth is expected to moderate this year.”*



**Manuel Ostos**  
Consumption Industry  
Lead Partner

## Health care

*“In Mexico, various health ecosystems are being developed to transform and improve healthcare by integrating traditional and non-traditional actors. This collaboration, centered on patient needs, enables continuous monitoring and the creation of effective preventive campaigns, thereby alleviating cost pressures on health systems. The proposals for interoperability in healthcare systems and other programs, such as home delivery of medicines to the elderly, which the new administration is proposing, will pave the way for enhancing these systems”.*



**Alexandro Arias**  
Life Sciences and Health care  
Lead Partner

## Tourism

*“Recent technological and digital innovations open new paths for the incorporation of productive improvements in diverse industries. The hospitality sector, a globalized industry par excellence, takes advantage of technological advances in several ways: to improve internal processes in terms of efficiency and sustainability; to enhance digital capabilities of contact staff, as well as innovating in both variety and quality of travel experiences. Businesses and tourism destinations contend in a global market to offer significant, personalized experiences to a more diverse profile of travelers, as well as to attract and retain talent in a highly competed environment.”*



**Claribel Sanchez**  
Hospitality Industry Lead Partner



**Teresa Solis**  
Expert in the Tourism sector

## Manufacturing

*“Mexico could become a major producer of semiconductors if it leverages its strategic location and skilled workforce, as well as its potential in design and assembly, key links in the production chain. To consolidate its position in this sector, it must strengthen specialized talent, invest in research and development, offer government incentives, enhance security and regulations, develop resilient supply chains, and increase strategic partnerships. The semiconductor industry presents significant potential for the Mexican economy.”*



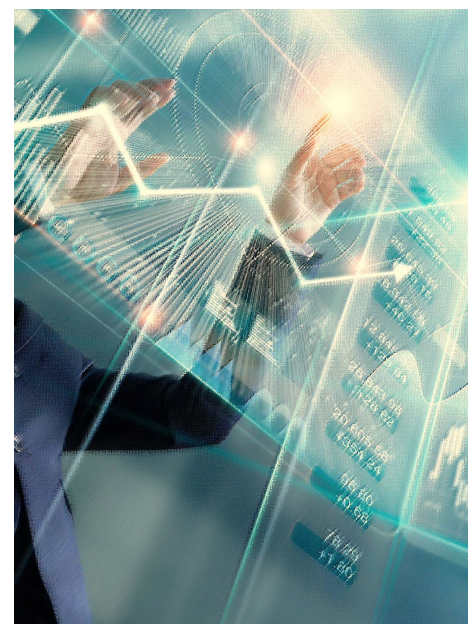
**Manuel Nieblas**  
Industrial Products, Construction and  
Manufacturing Lead Partner

## Mining

*“The mining sector has faced an uncertain outlook due to regulatory changes and proposed reforms, as well as an inflationary economic environment and fluctuating exchange rates. Despite this, the industry's GDP showed a growth of 8.8% in the category of metallic and non-metallic minerals during the second quarter of this year, along with an accumulated foreign direct investment of 2.2 billion dollars. The most important tasks that need to be addressed are the execution of several projects halted by new regulations, and improving security within mining areas.”*



**Valeria Vazquez Maulen**  
Energy and Natural Resources  
Industry Lead Partner





## Appendix

Industries	North American Industry Classification System (NAICS)
<b>Food industry</b>	11 Agriculture, Forestry, Fishing and Hunting, except 113 Forestry and Logging; 311 Food Manufacturing; 3121 Beverage Manufacturing.
<b>Finance services</b>	52 Finance and Insurance.
<b>Energy</b>	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.
<b>Telecommunications</b>	515 Radio and Television Broadcasting Stations; 517 Telecommunications; 518 Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services.
<b>Consumer</b>	43 Wholesale Trade; 44 Retail Trade.
<b>Construction</b>	23 Construction.
<b>Mining</b>	212 Mining (except Oil and Gas); 213 Support Activities for Mining.
<b>Health care</b>	3254 Pharmaceutical and Medicine Manufacturing; 62 Health Care and Social Assistance.
<b>Tourism</b>	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%).
<b>Manufacturing</b>	31-33 Manufacturing; except 311, 3121, 324, 3254.
<b>Services</b>	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**

If you are interested in the complete report, contact us at:

[econosignal@deloittemx.com](mailto:econosignal@deloittemx.com)





# Our services

## Custom-Designed Economic Intelligence Reports

We conduct **customized studies and presentations** on an economic topic of your choice, one that has implications for the operation of your company. We aim to anticipate potential impacts by presenting forecasts and scenarios for consideration.

We cover the following areas:



### Forecast for Decision-Making

Make better strategic decision based on our economic forecast.



### Economic impact studies

Quantify the impact of a business initiative on the economy and the society and demonstrate its economic value.



### Public policies

Design, planning and evaluation of public policies, seeking to Maximize Their Economic and Social Impact



### Competition Economics

Comprehensive analysis of potential situations of dumping, unfair competition, mergers, among others; and their impact on consumers.



### Cost-Benefit Analysis

A decision-making tool.



Please send your inquiry via email to [econosignal@deloittemx.com](mailto:econosignal@deloittemx.com)



# Contact us

## Authors

### Daniel Zaga

Chief Economist  
Deloitte Spanish Latin America  
[dzaga@deloittemx.com](mailto:dzaga@deloittemx.com)

### Marcos Arias

Senior economist  
Macroeconomic analyst  
[marcosdanielarias@deloittemx.com](mailto:marcosdanielarias@deloittemx.com)

### Dulce Gonzalez

Senior economist  
Regional and industry analyst  
[dugonzalez@deloittemx.com](mailto:dugonzalez@deloittemx.com)

### Cesar Alcala

Economist  
Econometric analyst  
[calcala@deloittemx.com](mailto:calcala@deloittemx.com)

## Partners

### Erick Calvillo

Growth lead partner  
Deloitte Spanish Latin America  
[ecalvillo@deloittemx.com](mailto:ecalvillo@deloittemx.com)

### Miguel Angel del Barrio

Growth lead partner  
Marketplace Mexico Central America  
Deloitte Spanish Latin America  
[midelbarrio@deloittemx.com](mailto:midelbarrio@deloittemx.com)



Sign in to access all  
our reports



Weekly summary



Monthly macro-  
overview



Specific industry



Economic outlook



Nearshoring



Deloitte se refiere a una o más entidades de Deloitte Touche Tohmatsu Limited (“DTTL”), su red global de firmas miembro y sus sociedades afiliadas a una firma miembro (en adelante “Entidades Relacionadas”) (colectivamente, la “organización Deloitte”). DTTL (también denominada como “Deloitte Global”) así como cada una de sus firmas miembro y sus Entidades Relacionadas son entidades legalmente separadas e independientes, que no pueden obligarse ni vincularse entre sí con respecto a terceros. DTTL y cada firma miembro de DTTL y su Entidad Relacionada es responsable únicamente de sus propios actos y omisiones, y no de los de las demás. DTTL no provee servicios a clientes. Consulte [www.deloitte.com/mx/conozcanos](http://www.deloitte.com/mx/conozcanos) para obtener más información.

Deloitte presta servicios profesionales líderes de auditoría y assurance, impuestos y servicios legales, consultoría, asesoría financiera y asesoría en riesgos, a casi el 90% de las empresas Fortune Global 500® y a miles de empresas privadas. Nuestros profesionales brindan resultados medibles y duraderos que ayudan a reforzar la confianza pública en los mercados de capital, permiten a los clientes transformarse y prosperar, y liderar el camino hacia una economía más fuerte, una sociedad más equitativa y un mundo sostenible. Sobre la base de su historia de más de 175 años, Deloitte abarca más de 150 países y territorios. Conozca cómo los aproximadamente 457,000 profesionales de Deloitte en todo el mundo crean un impacto significativo en [www.deloitte.com](http://www.deloitte.com).

Tal y como se usa en este documento, Galaz, Yamazaki, Ruiz Urquiza, S.C., tiene el derecho legal exclusivo de involucrarse en, y limita sus negocios a, la prestación de servicios de auditoría y otros servicios profesionales bajo el nombre de “Deloitte”. Deloitte Impuestos y Servicios Legales, S.C., tiene el derecho legal exclusivo de involucrarse en, y limita sus negocios a, la prestación de servicios de consultoría fiscal, asesoría legal y otros servicios profesionales bajo el nombre de “Deloitte”. Deloitte Audit Delivery Center, S.C. (antes Deloitte Auditoría, S.C.), tiene el derecho legal exclusivo de involucrarse en, y limita sus negocios a, la prestación de servicios de auditoría y otros servicios profesionales bajo el nombre de “Deloitte”. Deloitte Asesoría en Riesgos, S.C., tiene el derecho legal exclusivo de involucrarse en, y limita sus negocios a, la prestación de servicios de asesoría en riesgos y otros servicios profesionales bajo el nombre de “Deloitte”. Deloitte Asesoría Financiera, S.C., tiene el derecho legal exclusivo de involucrarse en, y limita sus negocios a, la prestación de servicios de asesoría financiera y otros servicios profesionales bajo el nombre de “Deloitte”. Y Deloitte Consulting Group, S.C., tiene el derecho legal exclusivo de involucrarse en, y limita sus negocios a, la prestación de servicios de consultoría y otros servicios profesionales bajo el nombre de “Deloitte”.

Esta comunicación contiene solamente información general y ni Touche Tohmatsu Limited (“DTTL”), su red global de firmas miembro o sus Entidades Relacionadas (colectivamente, la “organización Deloitte”) está, por medio de esta comunicación, prestando asesoramiento profesional o servicio alguno. Antes de tomar cualquier decisión o tomar cualquier medida que pueda afectar sus finanzas o su negocio, debe consultar a un asesor profesional calificado.

No se proporciona ninguna representación, garantía o promesa (ni explícita ni implícita) sobre la veracidad ni la integridad de la información en esta comunicación, y ni DTTL, ni sus firmas miembro, Entidades Relacionadas, empleados o agentes será responsable de cualquier pérdida o daño alguno que surja directa o indirectamente en relación con cualquier persona que confíe en esta comunicación. DTTL y cada una de sus firmas miembro y sus Entidades Relacionadas, son entidades legalmente separadas e independientes.