



Gobierno de  
**México**

**Hacienda**  
Secretaría de Hacienda y Crédito Público

# Mexico's Economic Outlook

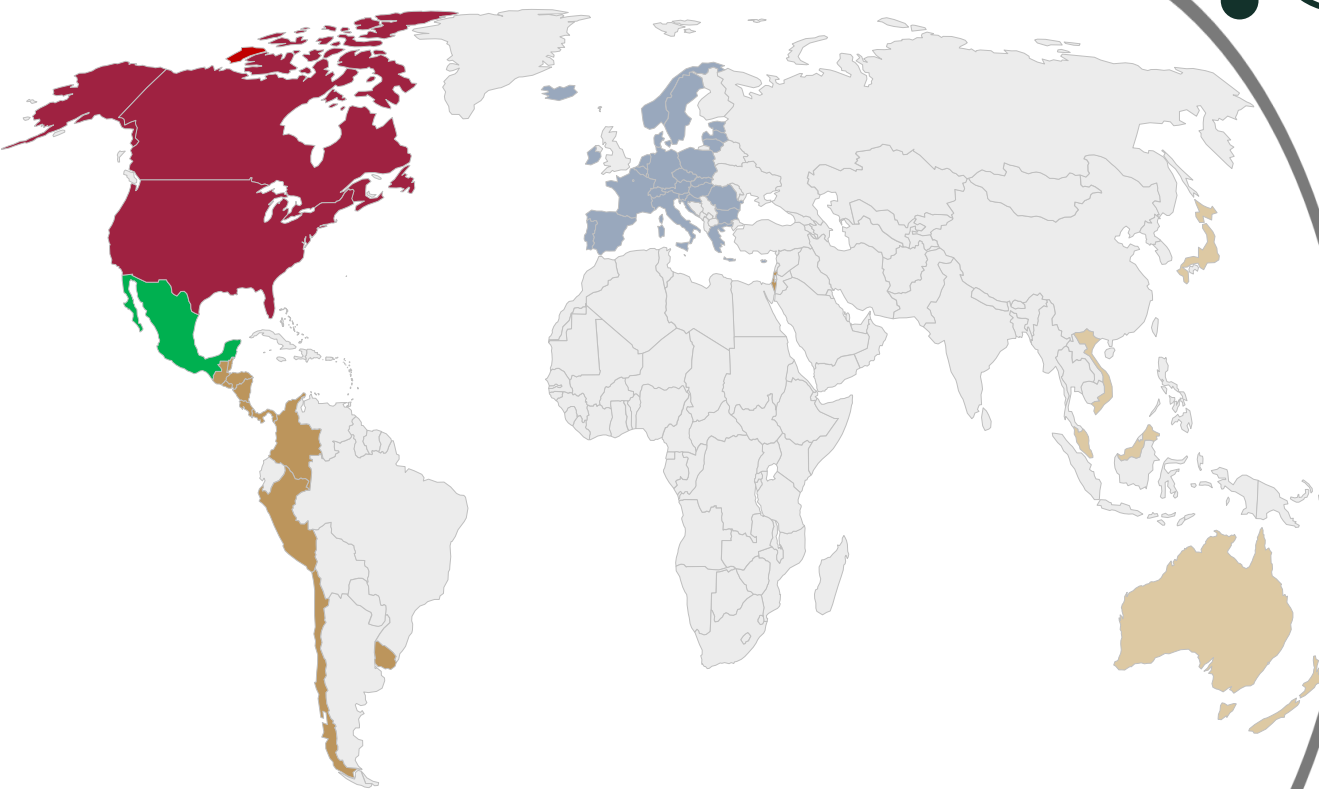
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**Last update: April 1st, 2025**



**2025**  
Año de  
**La Mujer  
Indígena**

# Our Place in the World



## Main global partners with Mexico:

- **UMSCA:** 776 bn
- **Europe:** 94 bn
- **LATAM:** 26 bn
- **Asia & Oceania:** 57 bn

Note: The figures are in American dollars, and only consider countries that have a trade agreement with Mexico.



14 agreements with 50 countries, totaling 52% of the world's GDP.



Two million km<sup>2</sup> of land and plenty natural resources.



3,000 km border with the U.S. and 19 world-class customs offices.



11,100 km of coastline with 17 customs offices.



World-class infrastructure with projects to increase connectivity.



52 million people in its prime age [25-54] and an avg. of 10.5 years of schooling.

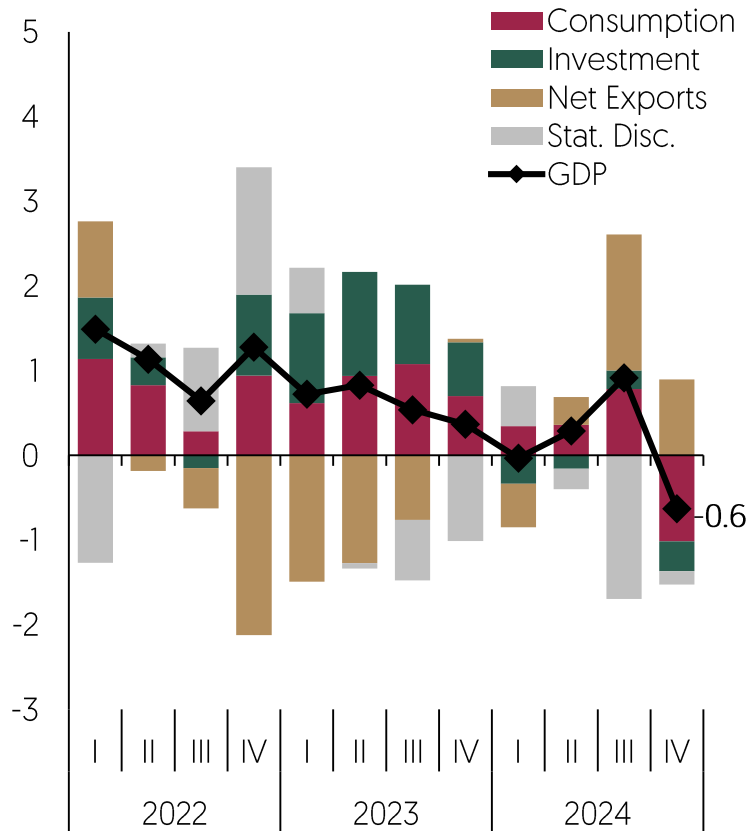
## Economic Activity

## Public Finances

# Economic Activity

## GDP

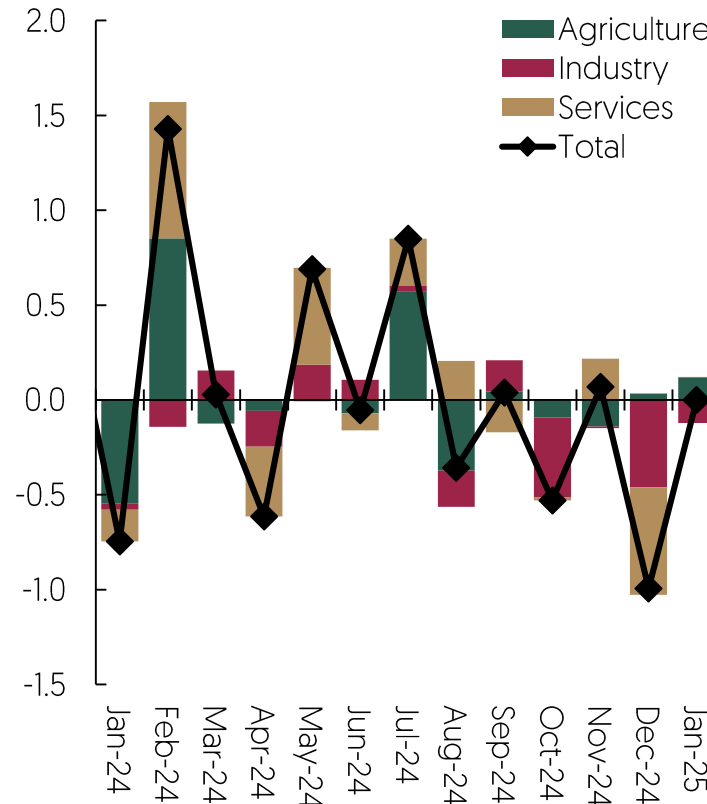
QoQ % change, percentage points



Note: Seasonally adjusted data.  
Source: INEGI.

## IGAE Activity Sectors

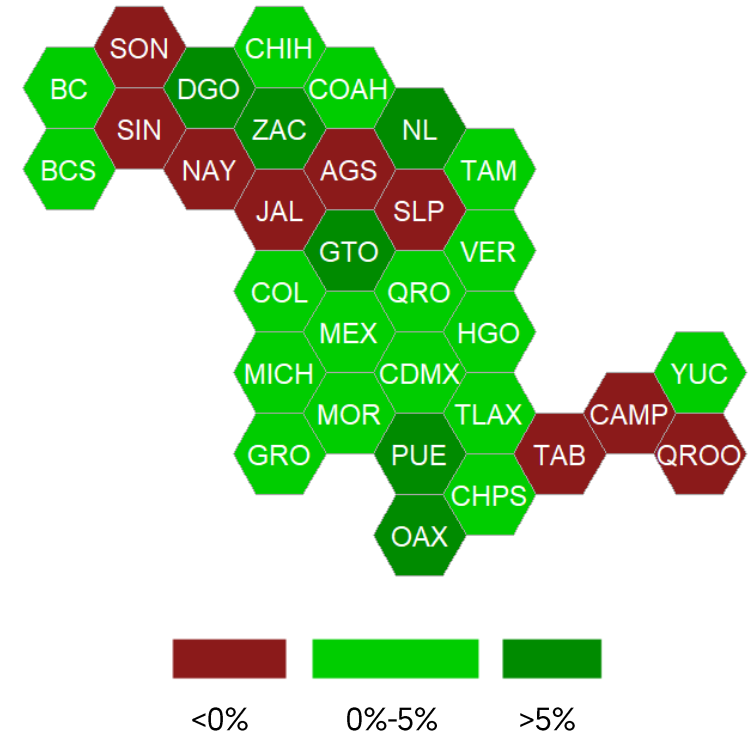
MoM % change, percentage points



Note: Seasonally adjusted data.  
Source: INEGI.

## State Economic Activity, 3Q24

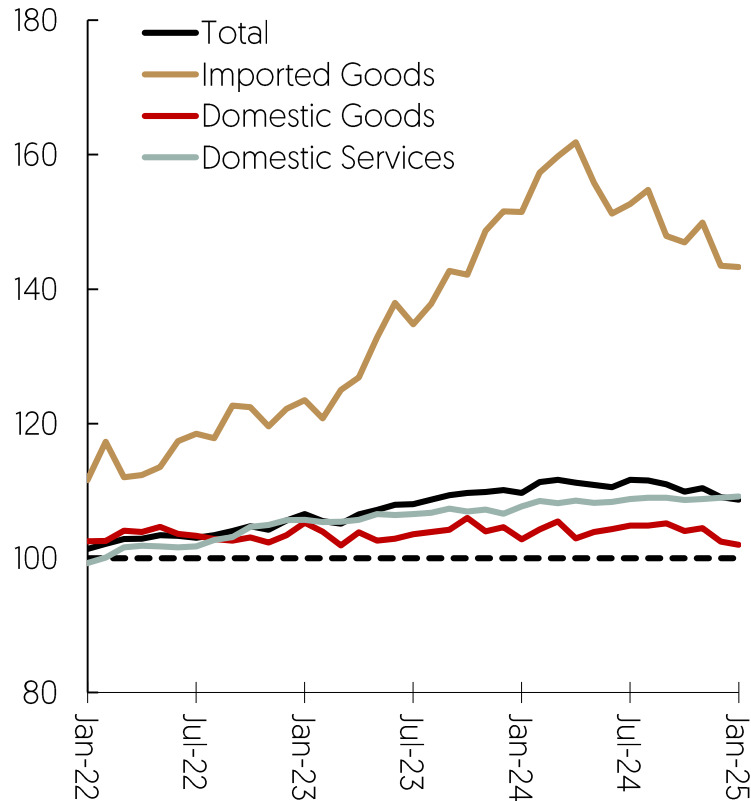
YoY % change



Note: Seasonally adjusted data.  
Source: INEGI.

## Private Consumption

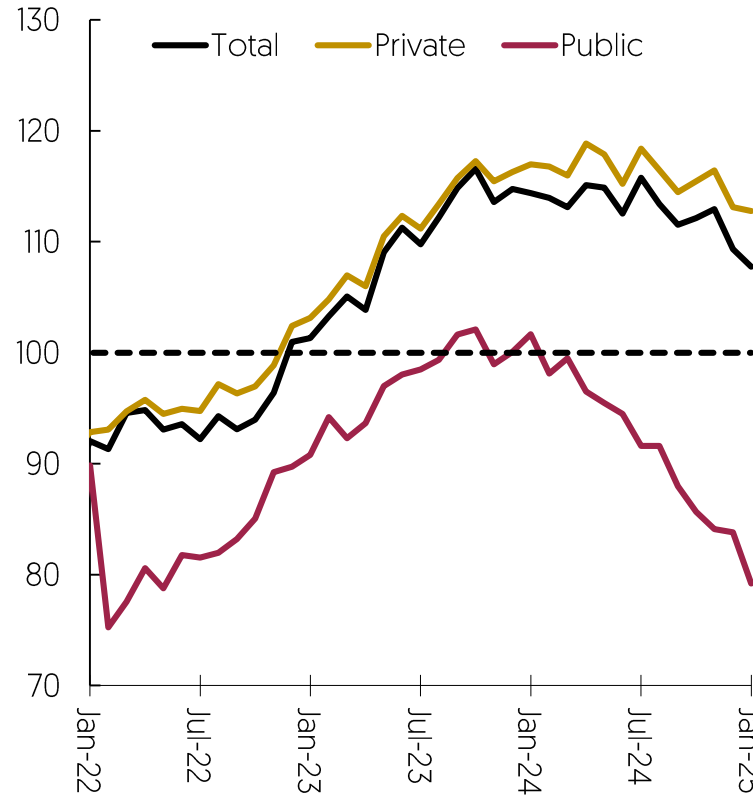
Index, 2018=100



Note: Seasonally adjusted data.  
Source: INEGI.

## Gross Fixed Capital Formation

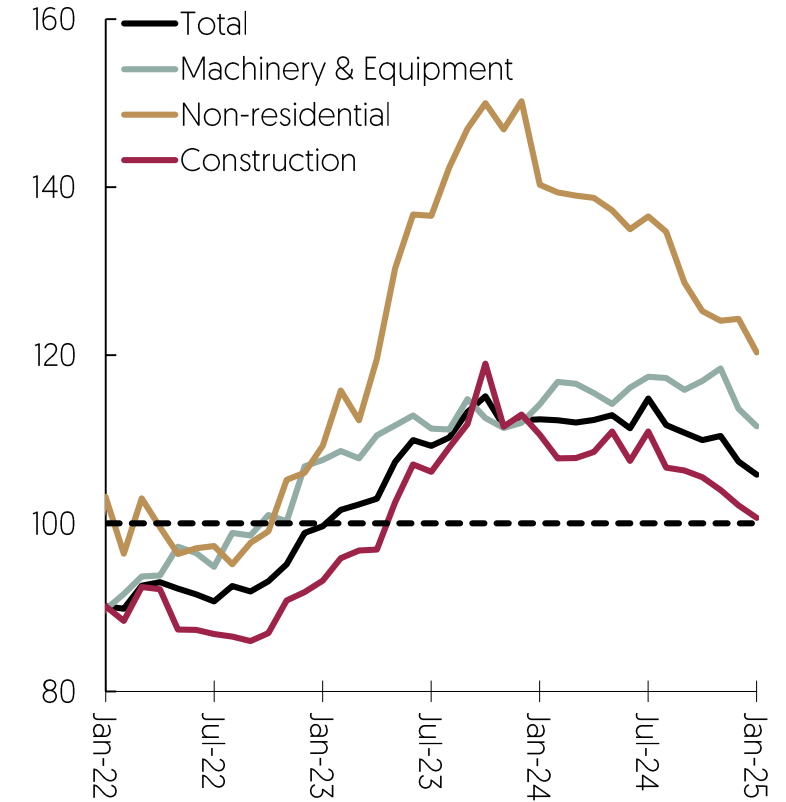
Index, 2018=100



Note: Seasonally adjusted data.  
Source: INEGI.

## Total Gross Fixed Capital Formation

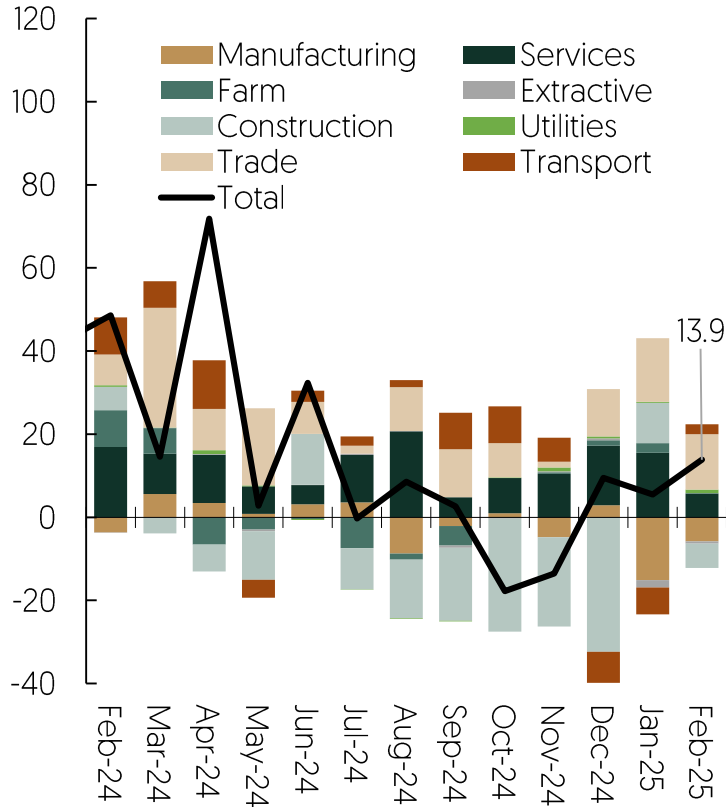
Index, 2018=100



Note: Seasonally adjusted data.  
Source: INEGI.

## Formal Employment

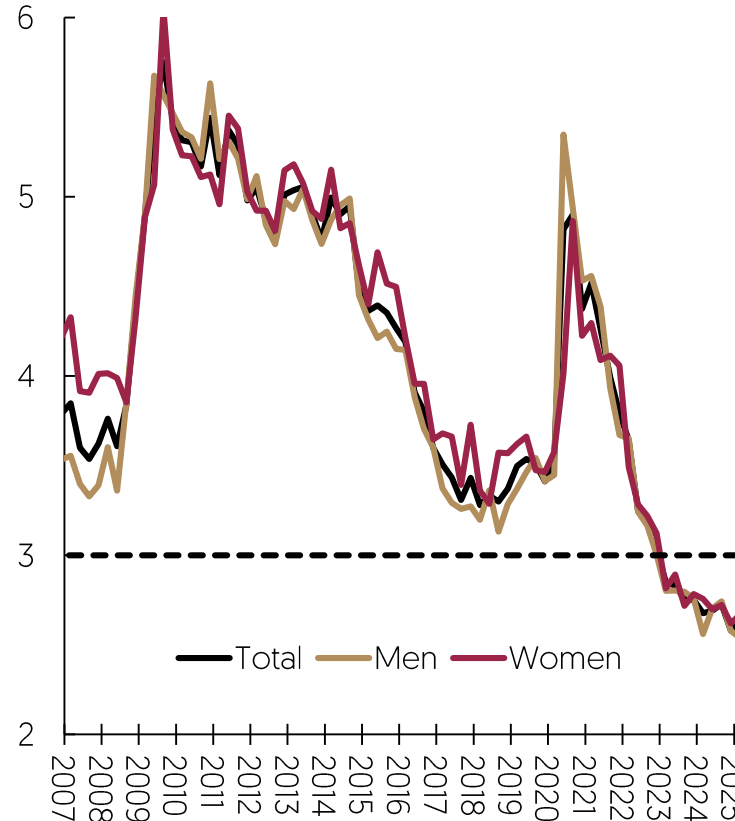
MoM change, thousand jobs



Note: Seasonally adjusted data.  
Source: IMSS.

## Unemployment Rate

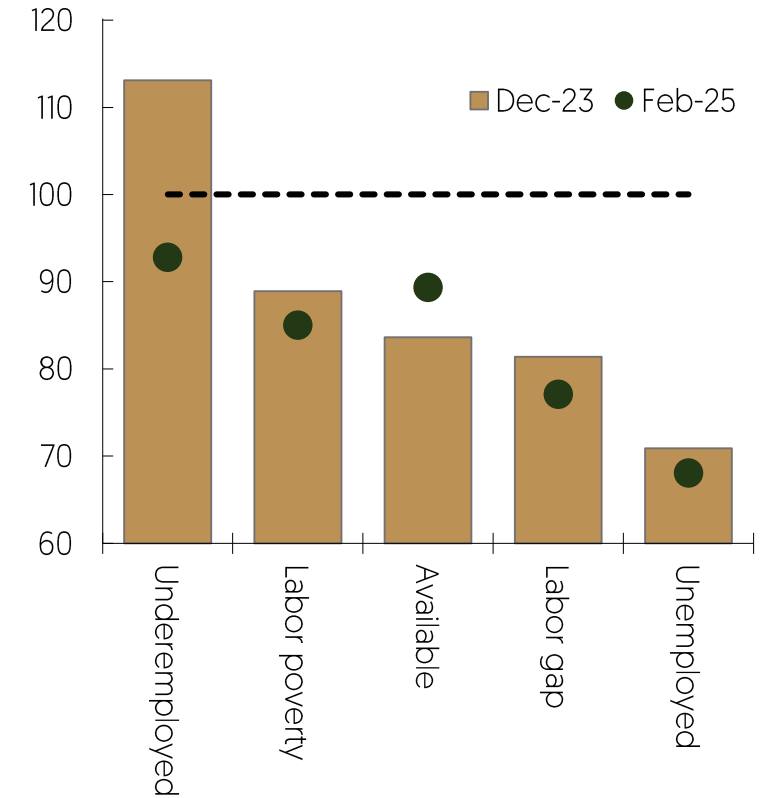
%



Notes: Seasonally adjusted data. The dotted line represents the historical minimum of the quarterly rate  
Source: INEGI.

## Labor Market Indicators

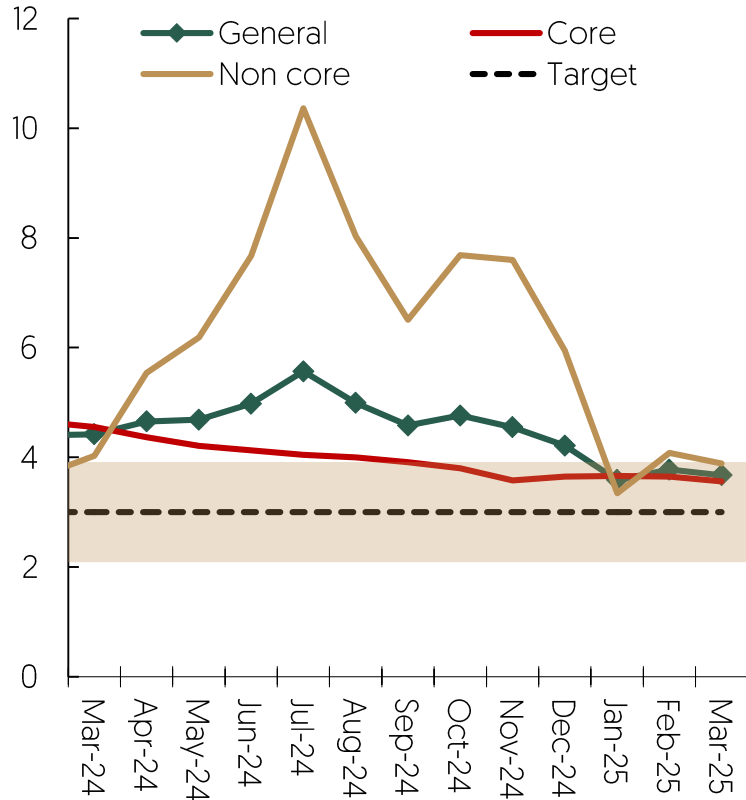
Index, hist. avg. = 100



Note: The historical average considers data from 2011 to 2019. Labor poverty data as of 3Q24. The labor gap is defined as the percentage of unemployed, available, and underemployed persons with respect to the economically active and available population  
Source: INEGI and CONEVAL.

### Inflation

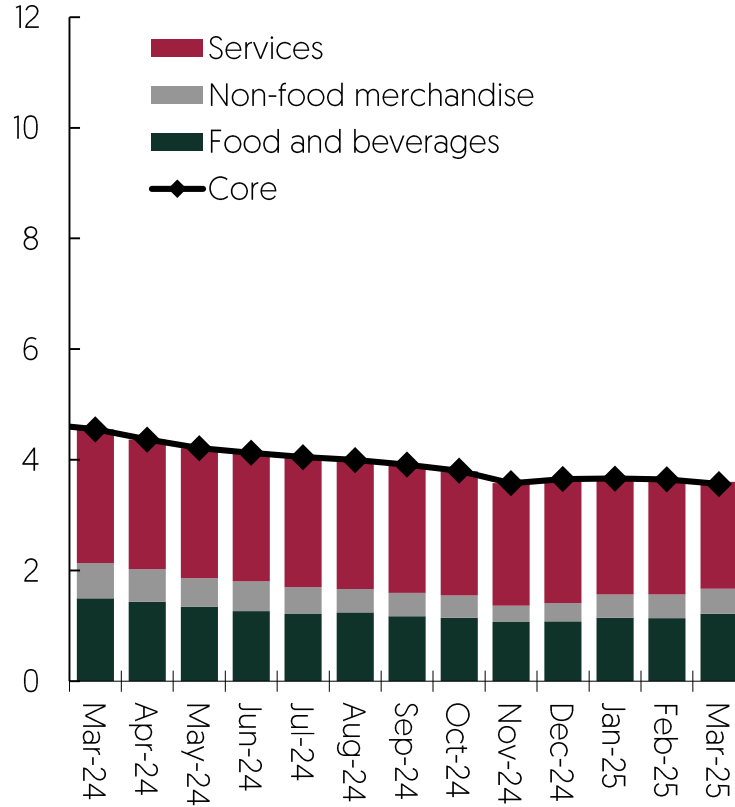
YoY % change



Note: The dotted line represents the target of the Central Bank.  
Source: INEGI.

### Core Inflation

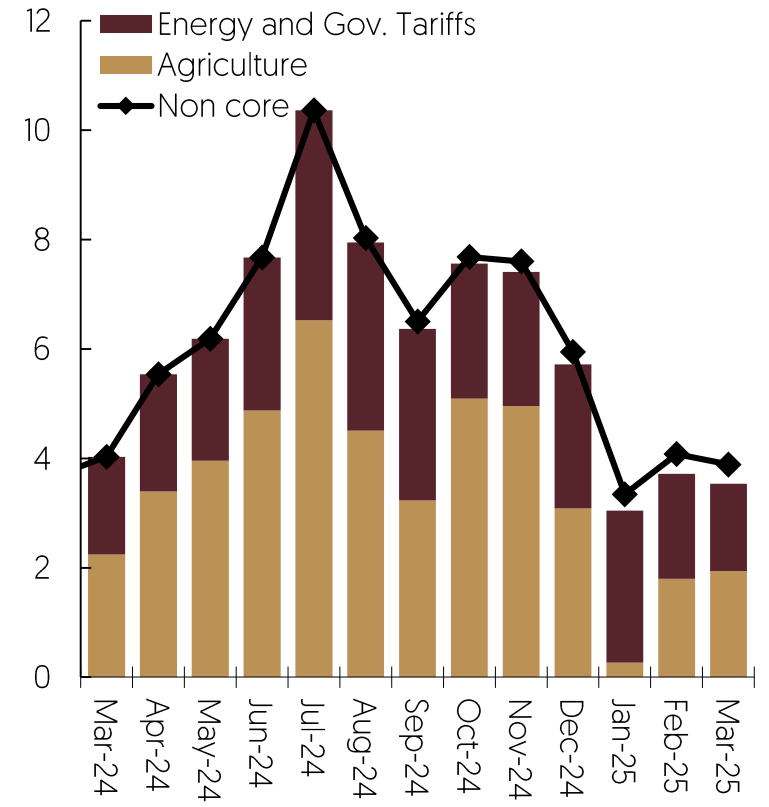
YoY % change



Source: INEGI.

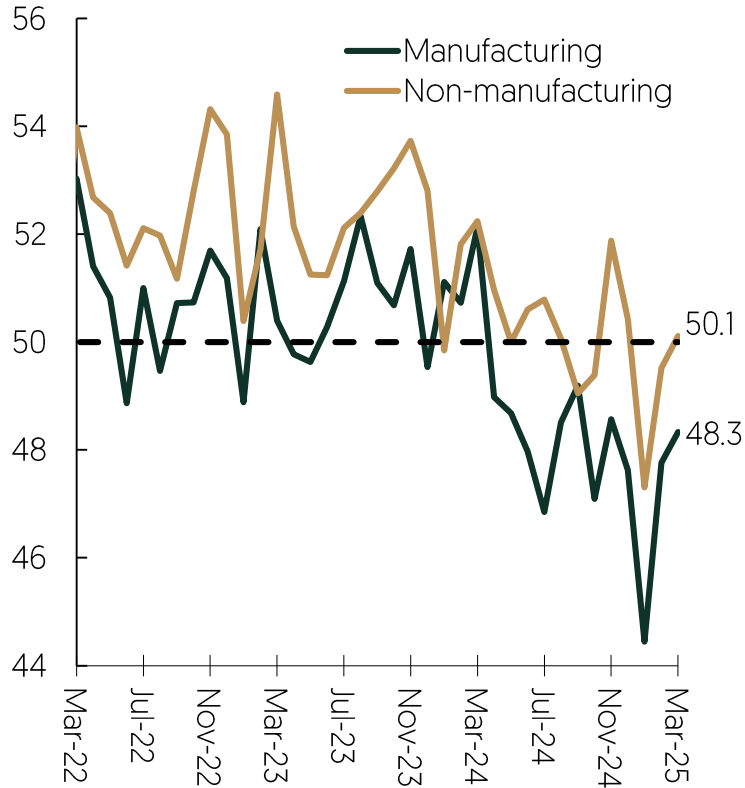
### Non-core Inflation

YoY % change



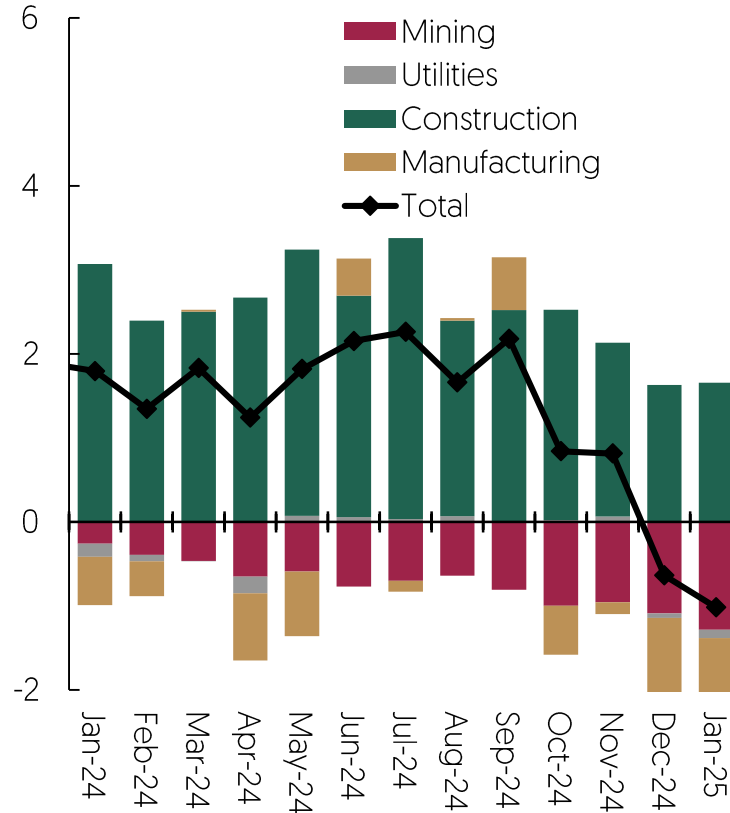
Source: INEGI.

**PMI Survey**  
Index



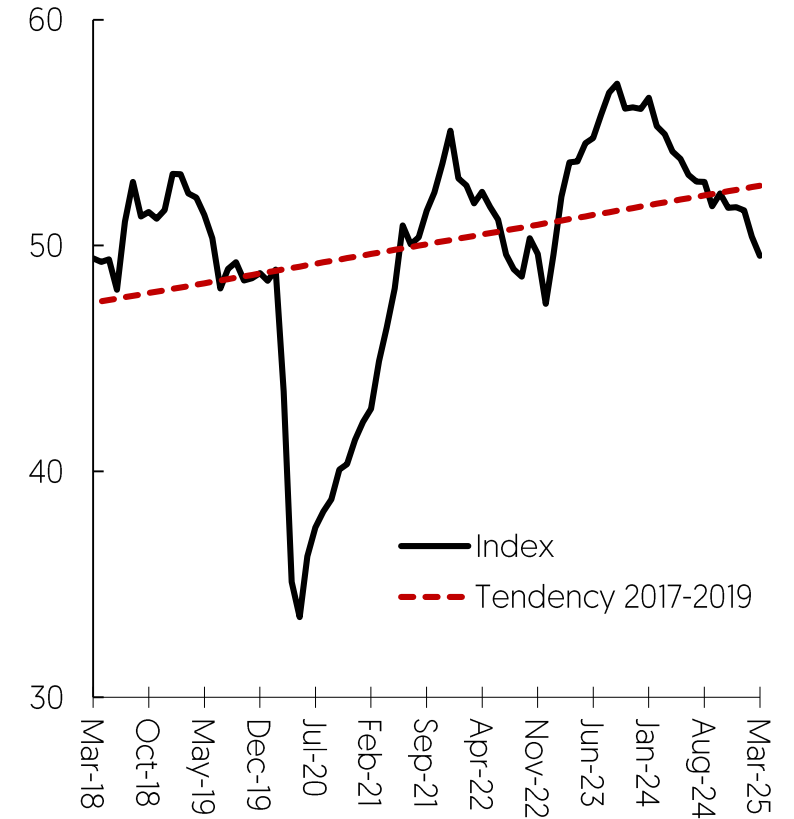
Note: Above 50 points is expansion.  
Source: IMEF.

**Industrial Production**  
% change vs. Jan-23,  
percentage points



Note: Seasonally adjusted data.  
Source: INEGI.

**Business Confidence**  
Points

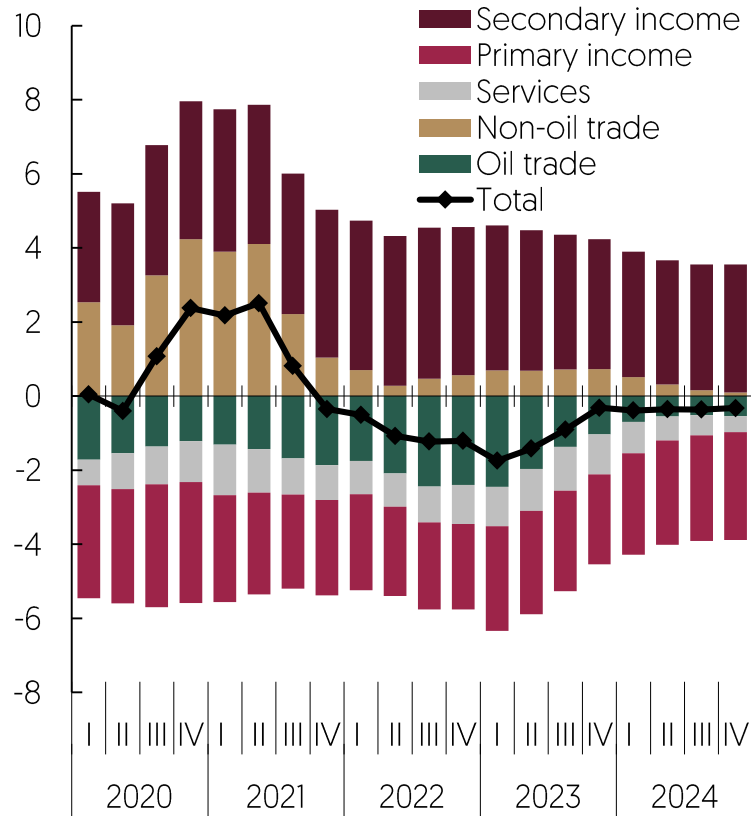


Note: Seasonally adjusted data. The dotted line represents the 2017-2019 trend.  
Source: INEGI.



## Current Account Balance

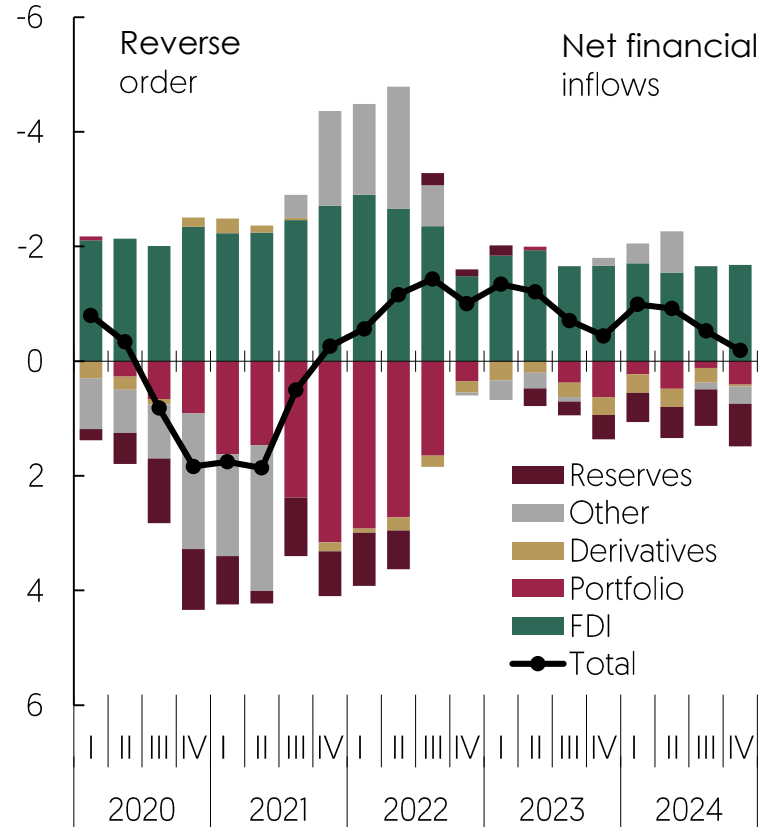
% of GDP, 4Q rolling



Source: INEGI and Banxico.

## Financial Account Balance

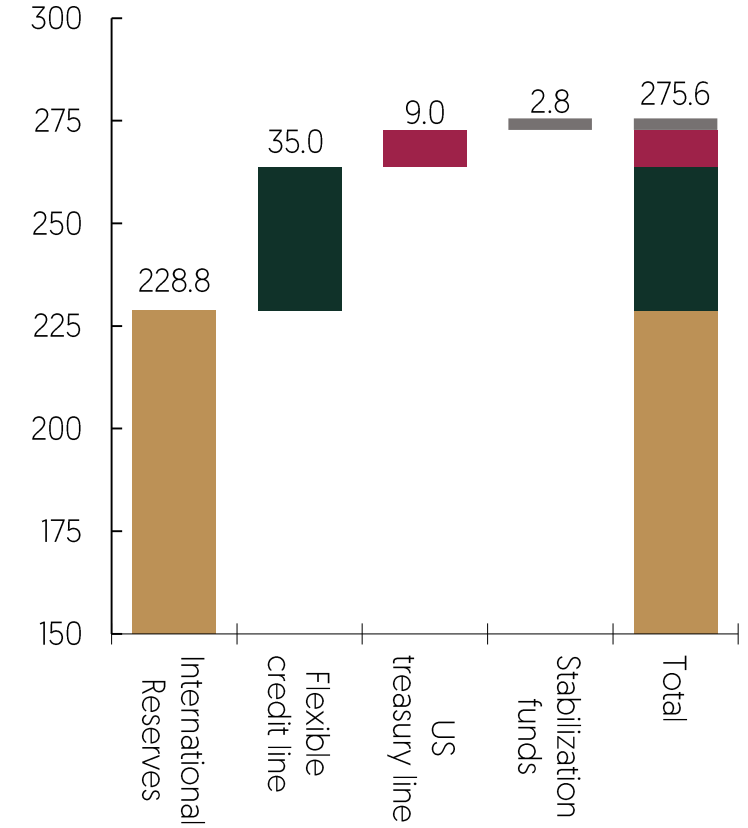
% of GDP, 4Q rolling



Source: INEGI and Banxico.

## Mexico's Financial Buffers

Billion dollars



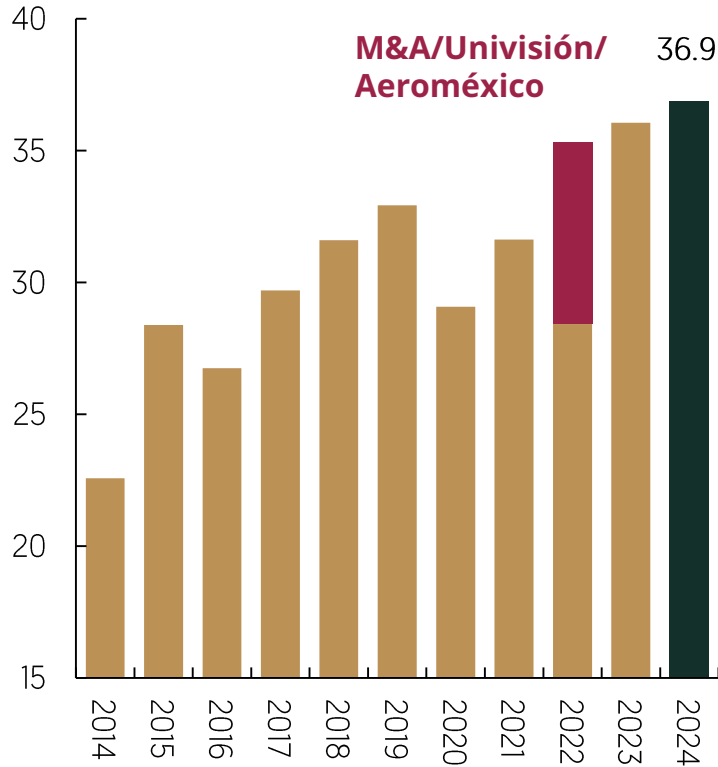
Note: Data as of 4Q2024.

Source: Banco de México, Mexico's Ministry of Finance, IMF, FED and US Department of the Treasury.

# Foreign Direct Investment

## FDI in Mexico

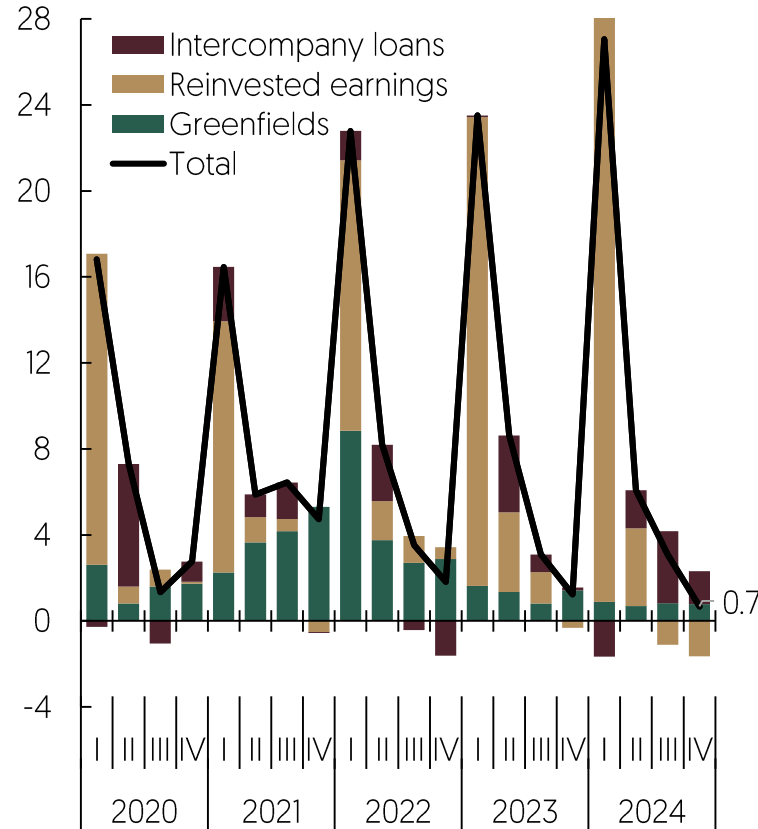
Billion dollars <sup>1/</sup>



<sup>1/</sup> Preliminary figures.  
<sup>2/</sup> Mergers and Acquisitions.  
 Source: Mexico's Ministry of Economy.

## FDI in Mexico

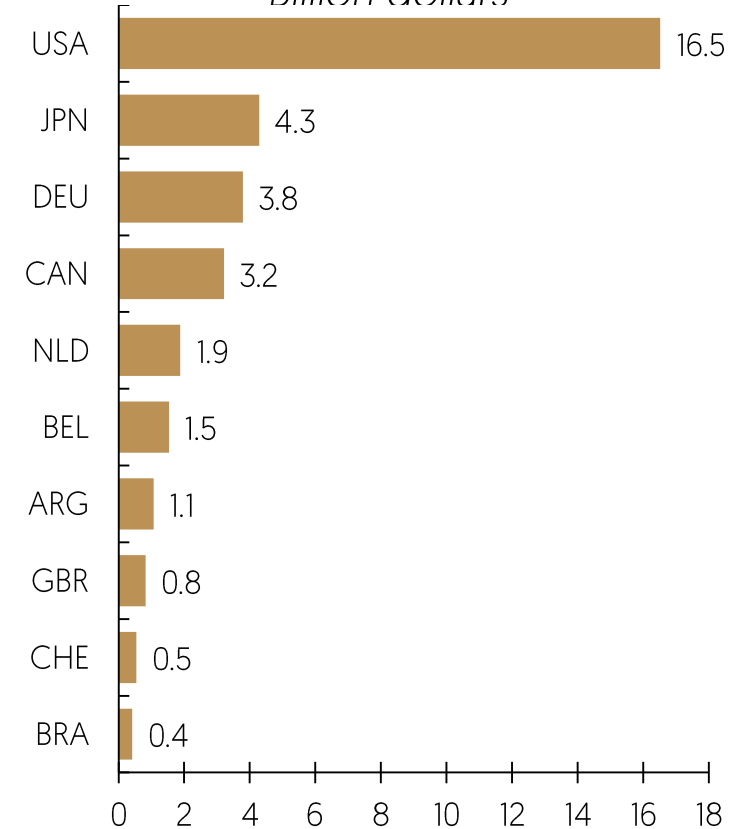
Billion dollars <sup>1/</sup>



<sup>1/</sup> Preliminary figures.  
 Source: Mexico's Ministry of Economy.

## FDI in Mexico by Main Investing Countries, 4Q-2024

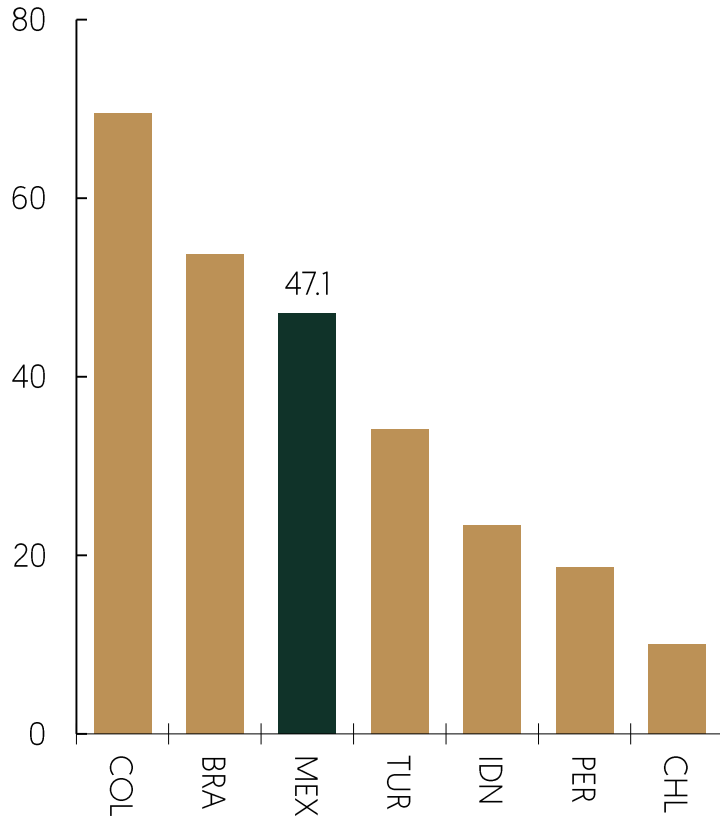
Billion dollars



Source: Mexico's Ministry of Economy.

## Credit Default Swap 5 Yrs

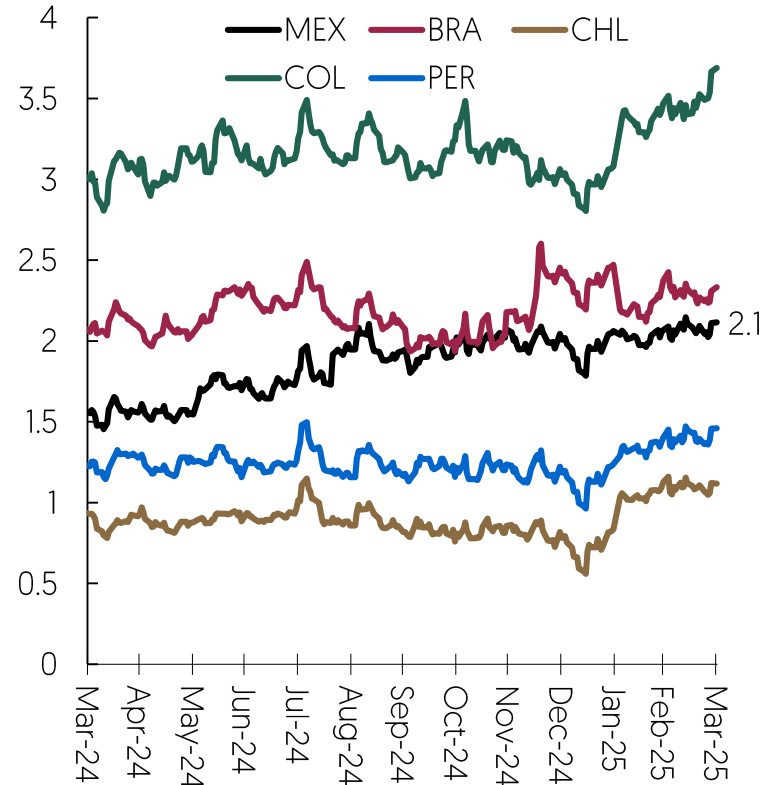
Jan-24 vs. Mar-25 <sup>1/</sup>, basis points



<sup>1/</sup> Last data as of March 31<sup>st</sup>, 2025.  
Source: Bloomberg.

## Spread in Emerging Bonds <sup>1/</sup>

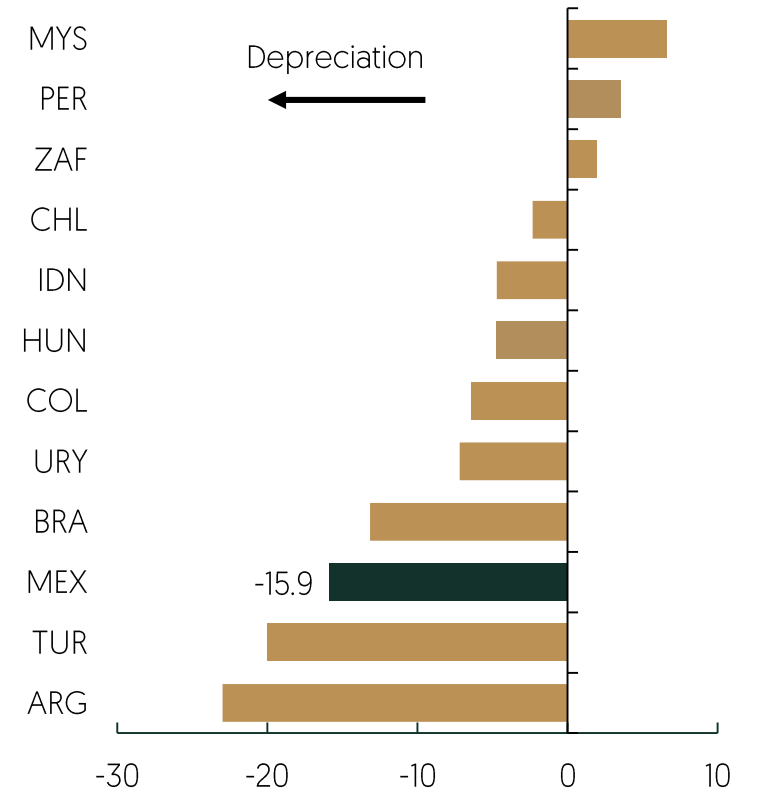
Deviation in percentage points



<sup>1/</sup> Against USD 10-year bond.  
Last data as of March 31<sup>st</sup>, 2025.  
Source: Bloomberg.

## Exchange Rate

Jan-24 vs. Mar-25 <sup>1/</sup>











<sup>1/</sup> Last data as of March 31<sup>st</sup>, 2025.  
Source: Bloomberg.

## Credit Highlights

- ✓ Mexico holds an investment grade with all eight credit rating agencies that evaluate its debt.
  - ✓ As of December 2024, during the current rating review cycle, eight credit rating agencies have affirmed Mexico's rating.
  - ✓ Mexico holds a **stable outlook** with six out of eight credit rating agencies.
- 4** LATAM countries maintain an investment grade rating with all three major rating agencies<sup>1/</sup>.

<sup>1/</sup> Chile, Peru, Uruguay and Mexico. Big 3: Moody's, Fitch and S&P.  
Source: Rating Agencies.

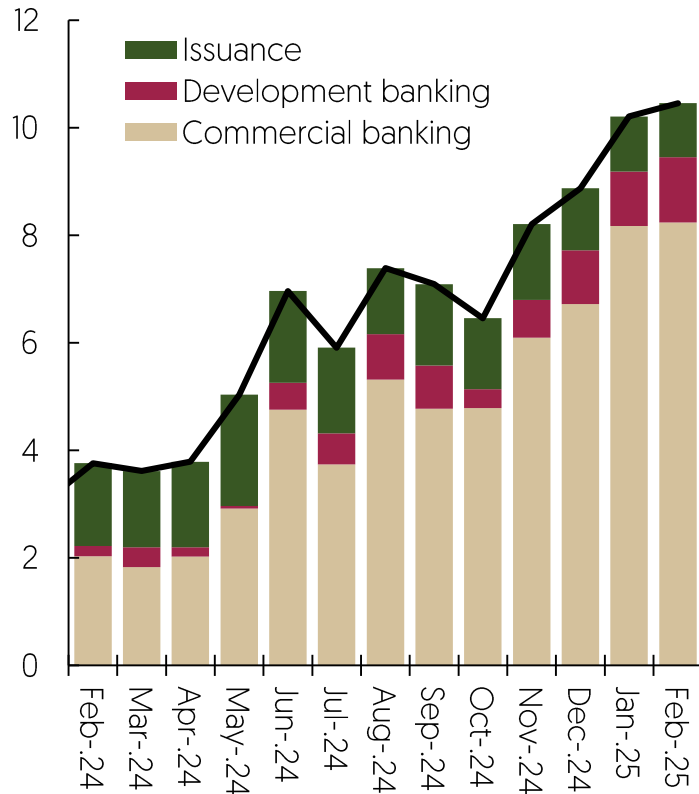
## Mexico's Foreign Currency Long-Term Debt

Agency	Foreign Currency	Outlook	Last Review
	Long Term		
	A-	Stable	29-May-24
	BBB+	Stable	18-Apr-24
	BBB+	Negative	25-Nov-24
	Baa2	Negative	14-Nov-24
	BBB	Stable	13-Dec-24
	BBB	Stable	07-May-24
	BBB	Stable	03-May-24
	BBB-	Stable	18-Jul-24

Source: Credit Rating Agencies.

## Domestic Credit to Private Sector

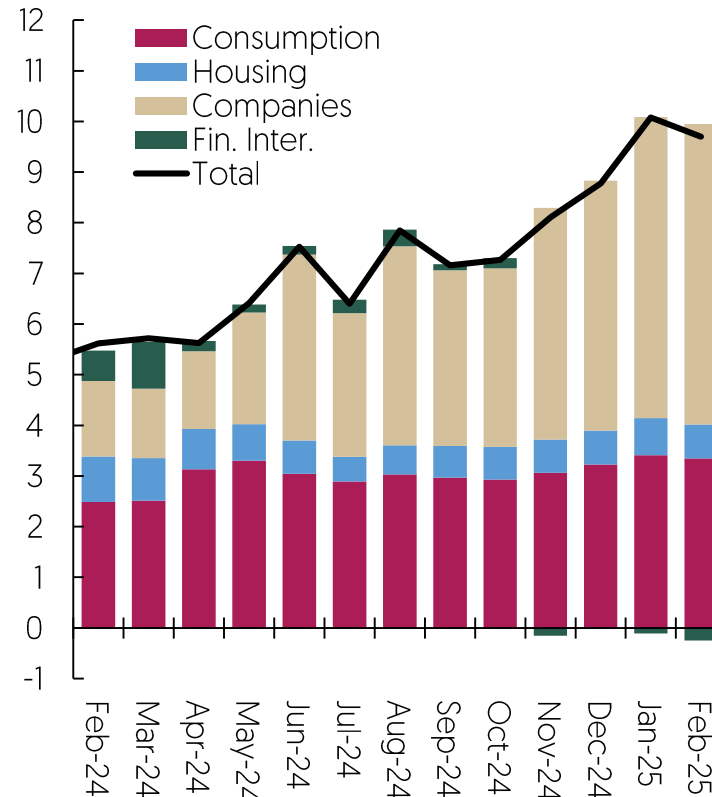
Real YoY % change, percentage points



Source: Banxico.

## Total Banking Sector Outstanding Credit

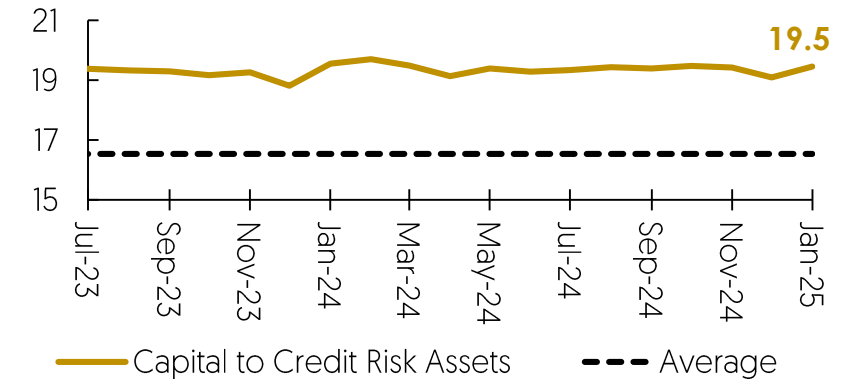
Real YoY % change, percentage points



Source: Banxico

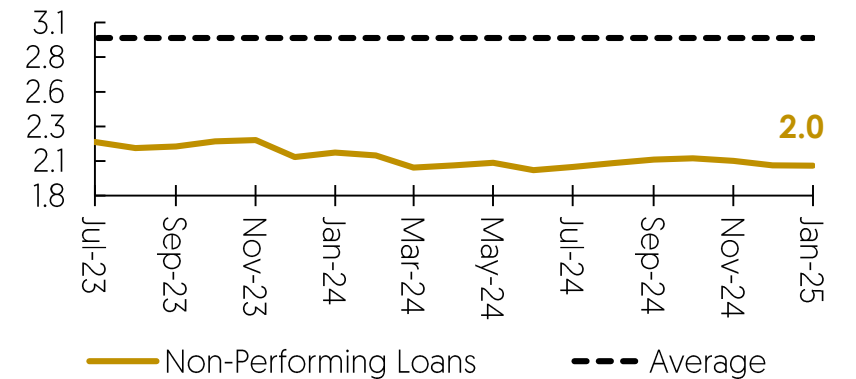
## Capital to Credit Risk Assets<sup>1/</sup>

%



## Non-Performing Loans<sup>2/</sup>

%



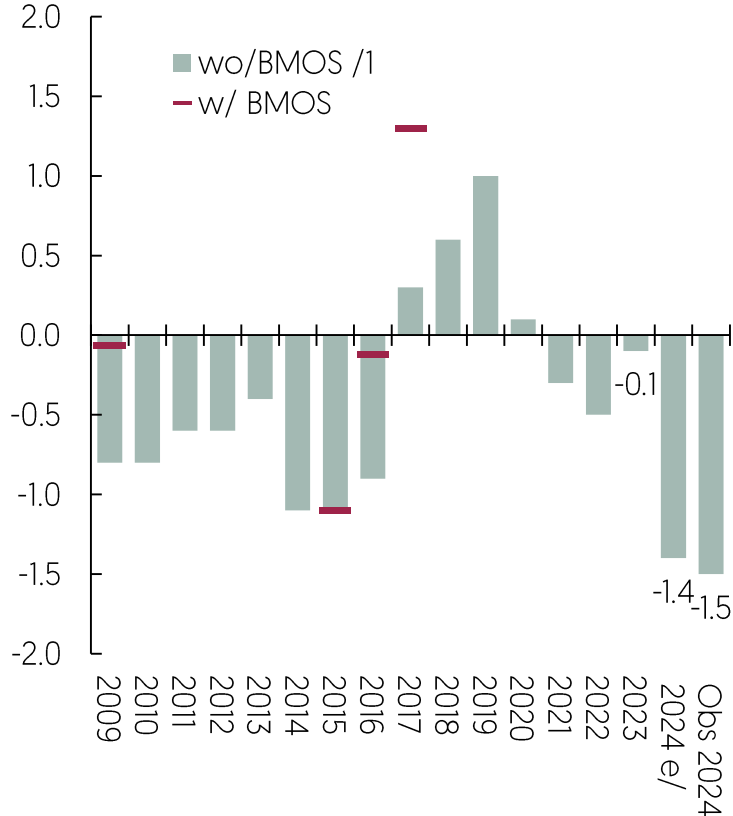
1/ Historical average from Jan-2006 to Jan-2025.  
2/ Historical average from Dec-2000 to Jan-2025.  
Source: CNBV.

## Economic Activity

## Public Finances

### Primary Balance

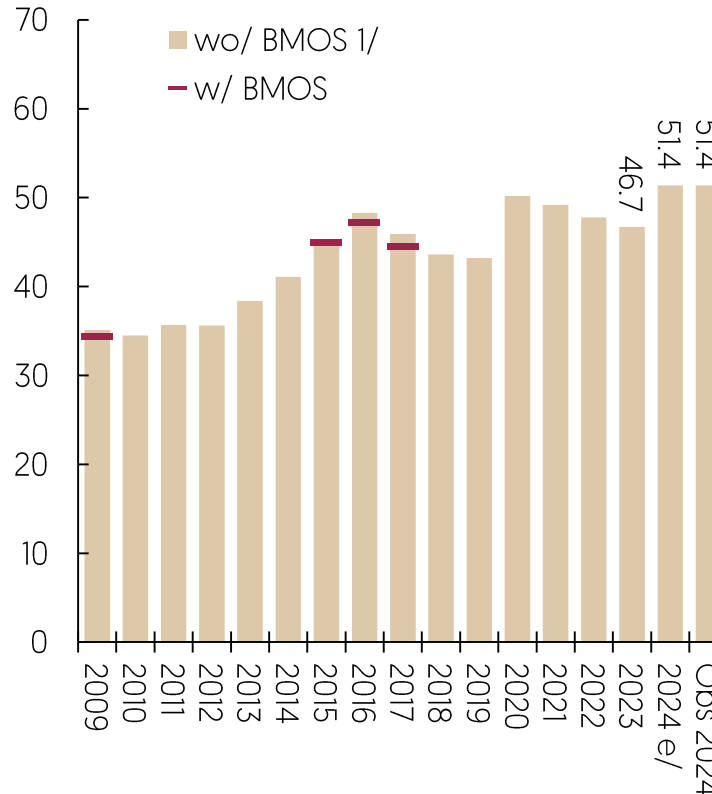
% of GDP



e/ Estimates from 4Q24 SHCP Public Finance Report.  
 1/2 BMOS: Banxico's Operating Surplus.  
 Source: Mexico's Ministry of Finance.

### Public Debt (HBPSBR)

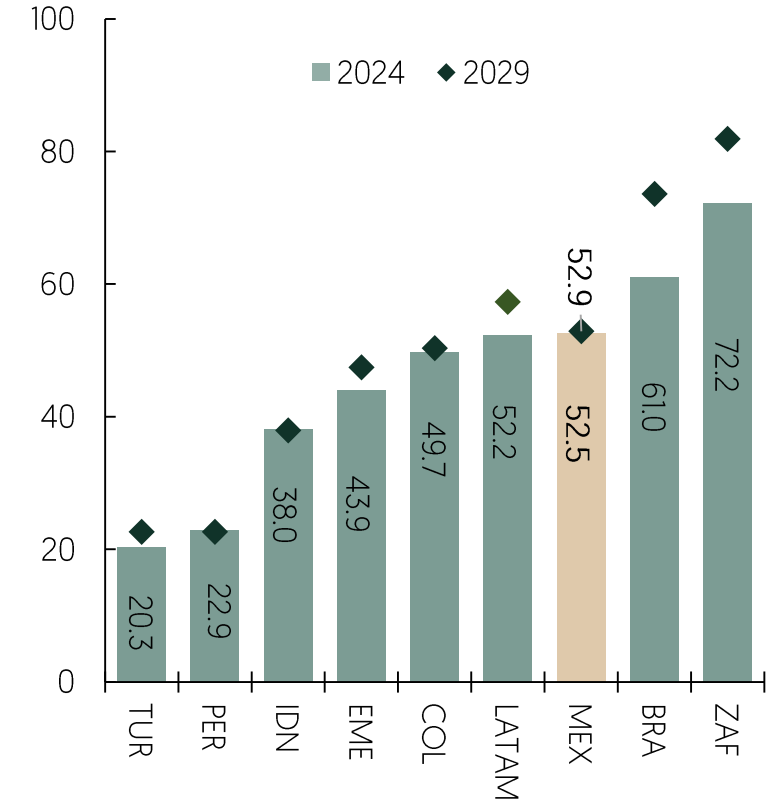
% of GDP



e/ Estimates from 4Q24 SHCP Public Finance Report.  
 1/2 BMOS: Banxico's Operating Surplus.  
 Source: Mexico's Ministry of Finance.

### General Government Net Debt

% of GDP, Oct-24



Source: IMF, Fiscal Monitor.

# Public Finance | Feb-2025 YoY % Real Change



4.8%

▼ 20.8 bn pesos  
vs program

Budgetary revenues



10.1%

▲ 43.4 bn pesos  
vs program

Tax revenues

Excluding IEPS<sup>1/</sup>: 11.1%



-14.0%

▼ 60.2 bn pesos  
vs program

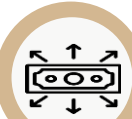
Oil revenues



-17.0%

▼ 220.3 bn pesos  
vs program

Total net expenditure



Programmable Non-programmable

-21.3%

-5.0%

▼ 177.3 bn

▼ 43.0 bn

pesos vs program

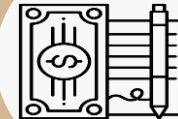
Expenditure



-1.5%

Percent of GDP  
- 0.1% in 2023

Primary balance<sup>2/</sup>



-5.7%

Percent of GDP  
- 4.3% in 2023

PSBR<sup>3/</sup>



51.4%

Percent of GDP  
46.7% in 2023

HBPSBR<sup>4/</sup>

<sup>1/</sup> It includes only fossil fuels excise tax (gasoline and diesel).

<sup>2/</sup> The primary balance is the difference between net revenues and expenditures, excluding the financing cost of the public debt.

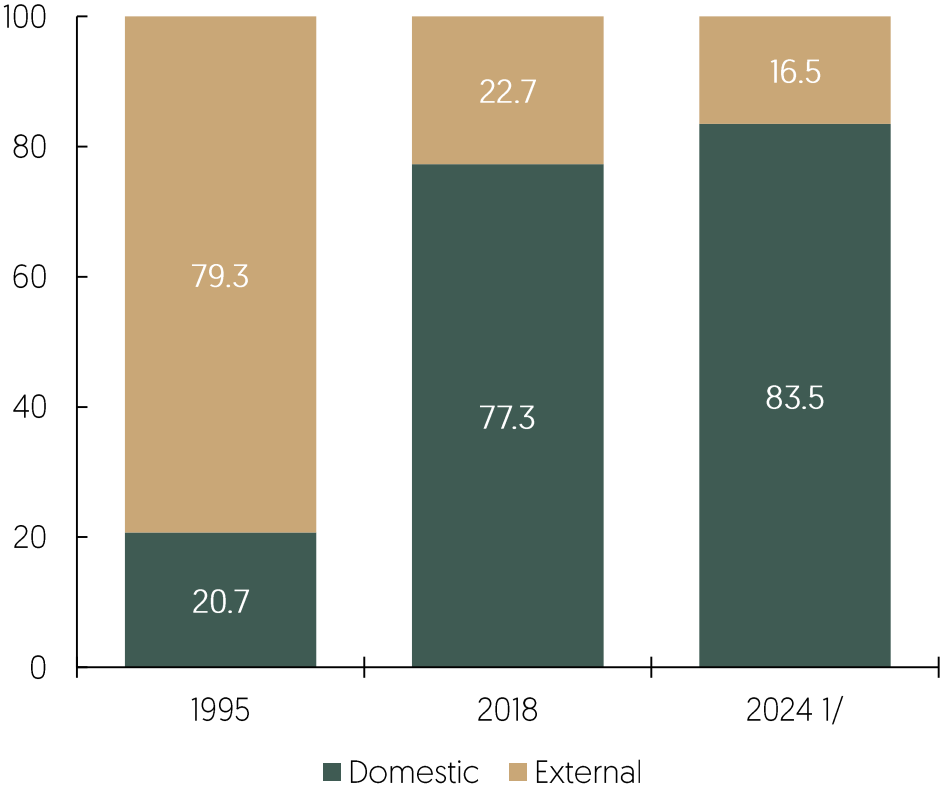
<sup>3/</sup> The Public Sector Borrowing Requirement (PSBR) are the financing needs including in the budgetary balance of Public Sector and out-of-budget financing needs.

<sup>4/</sup> The Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) refers to the total liabilities of the Public Sector excluding financial assets; it is the broadest measure of net debt.



# Federal Government Debt

## Federal Government Debt Statistics, 4Q24



**External Debt**

- 7.5% of GDP as of 4Q24
- 18.7 years average maturity
- 100% at a fixed rate

**Domestic Debt**

- 38.0% of GDP as of 4Q24
- 7.8 years average maturity
- 77.3% at a fixed rate

<sup>1/</sup> As of 4Q24.  
Source: Mexico's Ministry of Finance.

Source: Mexico's Ministry of Finance.

# Sustainable Finance Policy



**Hacienda**  
Secretaría de Hacienda  
y Crédito Público



2020

Bono ODS  
mill. EUR 750



Bono ODS  
mill. EUR 1,250



2021



2022

Bono ODS  
mill. USD 2,203  
mill. JPY 75,600

Bondes G  
mill. MXN 45,000

LATINFINANCE



Bono ODS  
mill. USD 2,941

Bondes G  
mill. MXN 30,000  
Bonos S  
mill. MXN 23,000

2023



Revisión ASF 2021

GlobalCapital



Revisión ASF  
2022



2024

Bono ODS  
mill. EUR 2,000  
mill. JPY 152,200

Bondes G  
mill. MXN 68,000

2025

Bondes G  
mill. MXN 28,000