

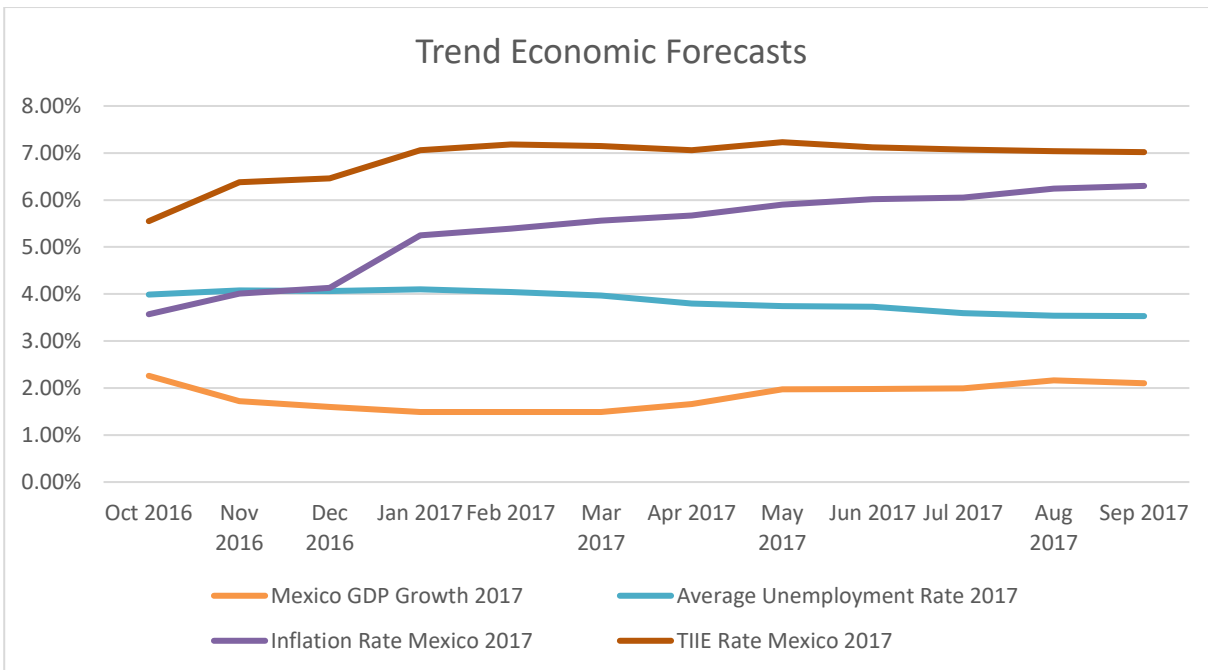
## MEXICO: ECONOMIC FORECASTS

**Acus Consulting Ltd // Alberto Calva**  
**acalva@acusconsulting.com**  
**October 6, 2017**

### TRENDS TO KEEP AN EYE ON FOR 2017 (1)

Forecasts for 2017:	Forecast 6 months ago	Forecast 3 month ago	Last forecast
GDP growth rate for Mexico	1.49%	1.98%	2.10% (2)
Inflation rate	5.56%	6.02%	6.30% (3)
TIIE (interbank) rate	7.15%	7.12%	7.02% (4)
Cetes (T'Bills) rate	7.10%	7.12%	7.04% (4)
Average unemployment rate	3.97%	3.73%	3.53% (5)
Exchange rate USD/MXN	20.15	18.74	18.14 (5)

- (1) Base on the monthly surveys from Banxico (Mexico’s central bank) among private firms
- (2) The GDP growth rate remained in a minimum of 1.49% for 3 months, starting a recovery since 5 months ago
- (3) Constant increasing trend since June 2016
- (4) Has remained constant since +/- 6 months ago
- (5) With a decreasing trend since +/- 6 months ago



<b>Based on the monthly surveys from Banxico among private firms. Last survey took place between September 19 to 28, 2017</b>		<b>Average this month in survey</b>	<b>Average last month in survey</b>	<b>Average two months ago in survey</b>
Inflation	(2017)	<b>6.30%</b>	<b>6.24%</b>	<b>6.05%</b>
	(2018)	<b>3.84%</b>	<b>3.85%</b>	<b>3.90%</b>
	(2019)	<b>3.55%</b>	<b>3.58%</b>	<b>3.58%</b>
Exchange rate	(close 2017)	<b>18.14</b>	<b>18.23</b>	<b>18.38</b>
	(close 2018)	<b>18.21</b>	<b>18.21</b>	<b>18.41</b>
	(close 2019)	<b>18.01</b>	<b>18.15</b>	<b>18.09</b>
Cetes 28 days	(close 2017)	<b>7.04%</b>	<b>7.06%</b>	<b>7.05%</b>
	(close 2018)	<b>6.65%</b>	<b>6.71%</b>	<b>6.71%</b>
	(close 2019)	<b>6.19%</b>	<b>6.18%</b>	<b>6.29%</b>
TIIE (interbank rate)	(close 2017)	<b>7.02%</b>	<b>7.04%</b>	<b>7.07%</b>
	(close 2018)	<b>6.53%</b>	<b>6.57%</b>	<b>6.56%</b>
Unemployment rate (annual average)	(2017)	<b>3.53%</b>	<b>3.54%</b>	<b>3.59%</b>
	(2018)	<b>3.66%</b>	<b>3.62%</b>	<b>3.66%</b>
GDP Mexico (growth rate)	(2017)	<b>2.10%</b>	<b>2.16%</b>	<b>1.99%</b>
	(2018)	<b>2.22%</b>	<b>2.27%</b>	<b>2.24%</b>
	(2019)	<b>2.38%</b>	<b>2.42%</b>	<b>2.37%</b>
GDP U.S.A. (growth rate)	(2017)	<b>2.14%</b>	<b>2.14%</b>	<b>2.20%</b>
	(2018)	<b>2.30%</b>	<b>2.32%</b>	<b>2.32%</b>

**FUTURES MARKET (MexDer & CME Group)** as of October 5, 2017

	Dec. 2017	Jun. 2018	Dec. 2018	Dec. 2019	Dec. 2020
USD/MXN CME	18.78	19.21	19.71	N/A	N/A
USD/MXN MexDer	18.70	19.21	19.72	20.67	21.60
EUR/MXN MexDer	21.97	22.83	N/A	N/A	N/A
EUR/USD CME	1.176	1.188	1.202	1.231	1.251
USD/CAD CME	1.255	1.254	1.256	1.256	1.256
TIIE 28 days MexDer	7.38%	7.34%	7.05%	6.74%	6.87%
Cetes 91 days MexDer	7.07%	6.82%	N/A	N/A	N/A
Mexican Stock Exchange MexDer (index)	50,832	52,599	N/A	N/A	N/A
Mexican Stock Exchange MexDer (% increase)	+11.37% versus Dec.2016	+15.24% versus Dec.2016	N/A	N/A	N/A

CME: CME Group / Chicago Mercantile Exchange, MexDer: Mercado Mexicano de Derivados (Mexican Derivatives Market), MXN: Mexican Peso, USD: US Dollar, CAD: Canadian Dollar, EUR: Euro, TIIE: Mexican interbank rate  
Cetes: Mexican treasury bills