

## MEXICO: ECONOMIC FORECASTS

Acus Consulting Ltd // Alberto Calva

acalva@acusconsulting.com

January 2, 2018

### FORECASTS FOR 2017, 2018 & 2019 (1)

Forecasts for 2017, 2018 & 2019:	2017	2018	2019
GDP growth rate for Mexico	2.11%	2.24%	2.35%
Inflation rate (annual)	6.56%	3.96%	3.66%
TIIE (interbank) rate (Dec)	7.51% actual	6.78%	6.20%
Cetes (T'Bills) rate (Dec)	7.31% actual	6.79%	6.30%
Average unemployment rate	3.49%	3.55%	3.59%
Exchange rate (Dec) USD/MXN	19.06 actual	18.83	18.57

(1) Based on the December 2017 report from Banxico (Mexico's central bank) about the surveys among private firms and some actual figures

### 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	1.98%	2.10%	2.11%
Inflation rate (annual)	6.02%	6.30%	6.56%
TIIE (interbank) rate (Dec)	7.12%	7.02%	7.51% actual
Cetes (T'Bills) rate (Dec)	7.12%	7.04%	7.31% actual
Average unemployment rate	3.69%	3.51%	3.46%
Exchange rate (Dec) USD/MXN	18.74	18.14	19.06 actual

(1) Base on the monthly surveys from Banxico (Mexico's central bank) among private firms

### TRENDS TO KEEP AN EYE ON FOR 2018 (1)

Forecasts for 2018:	Forecast 6 months ago	Forecast 3 month ago	Last forecast
GDP growth rate for Mexico	2.23%	2.22%	2.24%
Inflation rate (annual)	3.81%	3.84%	3.96%
TIIE (interbank) rate (Dec)	6.83%	6.53%	6.78%
Cetes (T'Bills) rate (Dec)	7.06%	6.65%	6.79%
Average unemployment rate	3.77%	3.66%	3.55%
Exchange rate (Dec) USD/MXN	18.67	18.21	18.83

(1) Base on the monthly surveys from Banxico (Mexico's central bank) among private firms