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Mexico Business Forecast Report Q1 2015

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Abstracts

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Core Views

We remain optimistic about Mexico's long-term growth outlook on the back of a booming manufacturing sector, an increasingly strong private consumer and favourable demographics.

The passage of energy sector reform will bolster sentiment towards Mexican assets and contribute to stronger real GDP growth in the coming years. The 2015 mid-term elections will be key if the main centre-right opposition party, the Partido Acción Nacional, is able to position itself to return to the presidency in the next general elections in 2018.

Major Forecast Changes

We have revised down our 2014 real GDP growth forecast to 2.6.% from 3.1% due to weak private consumption growth in Q114.

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liberalised energy sector as the first oil licensing round begins in H115.
Table: Economic Activity
Fiscal Policy
Fiscal Deficit Will Remain Relatively Wide In 2015
Mexico's fiscal deficit will narrow slightly in 2015, though it will remain above 3% of GDP - wide by historical standards. The main
drivers of a greater budget shortfall will be greater public investment, especially into infrastructure. This will result in a greater public debt
burden, though strong macroeconomic credentials will ensure relatively low financing costs.
Table: Fiscal Policy
Monetary Policy
Rate-Hiking Cycle Will Commence In H215
The Banco de México (Banxico) will hold its benchmark policy rate at 3.00% through H115 to support the ongoing economic recovery.
Banxico will shift gears in H215, when we expect a hiking cycle to commence as concerns over economic growth ease and inflation
expectations begin to trend higher.
Table: Monetary Policy
Balance Of Payments
External Account Improvements Ahead
Mexico's current account deficit will narrow in 2014 and 2015, a consequence of stronger export growth as US demand for the country's
manufactured goods increases. Moreover, the liberalisation of the energy sector will result in a significant uptick in foreign direct
investment beginning in 2015, anchoring recurrent current account shortfalls in the coming years.
Table: Current Account
Exchange Rate Policy
MXN: Gradual Appreciation Ahead
Stronger US demand for Mexican manufactured goods exports and an uptick in foreign direct investment into the recently liberalised
energy sector will drive a gradual strengthening of the peso in the coming quarters. However, the peso will continue to see high levels of
volatility due to the effects of monetary policy normalisation by the US Federal Reserve Bank.
Table: Currency Forecast
table : Exch ange Rate

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The Mexican Economy To 2023
Stronger Growth Ahead Following The Passage Of Key Reforms
Mexico's booming manufacturing sector, increasingly strong private consumer and favourable demographics suggest that the country
is well placed to see solid economic expansion in coming years, such that we forecast robust 4.1% average real GDP growth over
the coming decade. We expect Mexico's oil sector to become an increasingly important driver of growth following energy sector
liberalisation in December 2013.
  Table: Long-Term Macroeconomic Forecasts

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CHAPTER 6: BMI GLOBAL ASSUMPTIONS

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