

## Mexico Watch

# GDP growth: raise GDP growth forecast on strong 1Q

### Key takeaways

- We raise our GDP growth forecast for Mexico to 1.5% in 2023 from 0.8% before. Consensus is at 1.4%.
- The economy has taken longer to decelerate than what we expected. Preliminary data shows GDP growth in 1Q around 4% yoy.
- We still expect a deceleration driven by higher interest rates. We maintain our 0.0% GDP growth forecast for 2024.

### We raise our GDP growth forecast for 2023

We raise our GDP growth forecast for Mexico to 1.5% in 2023, from 0.8% before, with balanced risks. Preliminary data shows that GDP growth in 1Q could be around 4% yoy while we expected 2.7%, so we mark-to-market our forecast for this year. The economy grew 4.4% in January and the timely monthly GDP estimate produced by the National Statistics Agency (INEGI) points to 4.2% and 3.8% yoy growth rates in February and March, respectively (Exhibit 1). Consumption and investment on the demand side and industrial production and services on the supply side remain with momentum in 1Q.

### Our new forecasts still point to a deceleration

Our new forecasts still point to a deceleration in coming months, and we are only delaying the expected deceleration (once again) (Exhibit 2). The economy is already decelerating at the margin and there are some red flags emerging. The timely estimate from INEGI points to a 0.1% mom sa increase in GDP in March vs 0.5% mom sa observed in January. Exports contracted -3.0% qoq sa in 4Q and -6% mom sa in February (Exhibit 3). Within consumption and investment, the components that are growing the most are imported (imported consumption of durable goods and imported machinery and equipment), which are subtracted from GDP. And the Hispanics US unemployment rate is now increasing, which will impact remittances (Exhibit 4).

### Not changing our view: higher rates = lower growth

Our view remains that higher interest rates in the US and in Mexico will decelerate the economy substantially, because that is what central banks must do to return inflation to their targets. The central banks in the US and in Mexico are near the end their respective hiking cycles but once terminal rates are reached, they will likely maintain rates high for many quarters. We expect the economy to decelerate significantly at the end of this year and the beginning of next (Exhibit 5). We maintain our below consensus growth forecast for 2024 at 0.0% (consensus is at 1.9%) (Exhibit 6). We see downside risks to our 2024 forecasts in part because the “carry-over” will likely be negative for 2024. A contraction in 2024 cannot be discarded.

### Mexico overheating, Banxico unlikely to cut anytime soon

Growth in 1Q is above potential, the unemployment rate is at or near record lows and inflation remains high in the US and in Mexico. We expect the US Fed and [Banxico to have a restrictive posture for a long time](#), which would decelerate both economies.

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GEM Economics  
LatAm | Mexico

**Carlos Capistran**  
Canada and Mexico Economist  
BofAS  
+1 646 743 2921  
[carlos.capistran@bofa.com](mailto:carlos.capistran@bofa.com)

[See Team Page for List of Analysts](#)

### Glossary

INEGI: National Statistics Agency

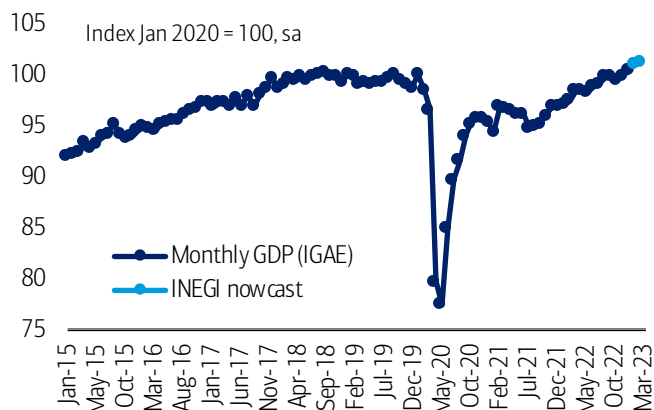
yoy: year-over-year

mom: month-over-month

Banxico: Banco de Mexico

**Exhibit 1: Economic activity still shows momentum**

INEGI expects monthly GDP at 4.2% in February and 3.8% in March



Source: BofA Global Research, INEGI

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**Exhibit 3: Mexican exports are decelerating**

Mexican exports are decelerating, in part as the US decelerates

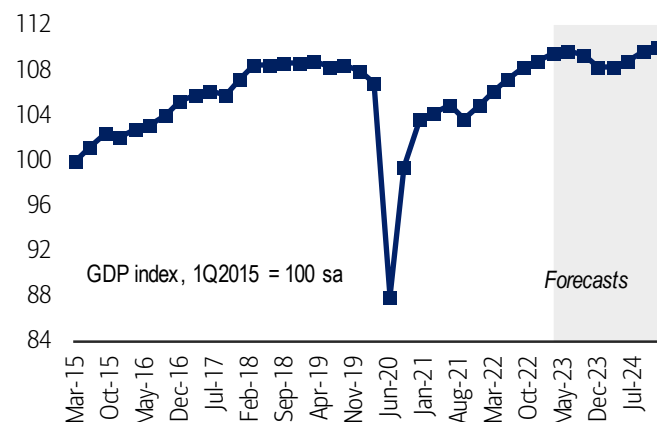


Source: BofA Global Research, INEGI

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**Exhibit 5: GDP forecast (levels)**

We expect a deceleration in the following quarters



Source: BofA Global Research estimates

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**Exhibit 2: Mexico GDP growth forecasts change overview**

% qoq saar

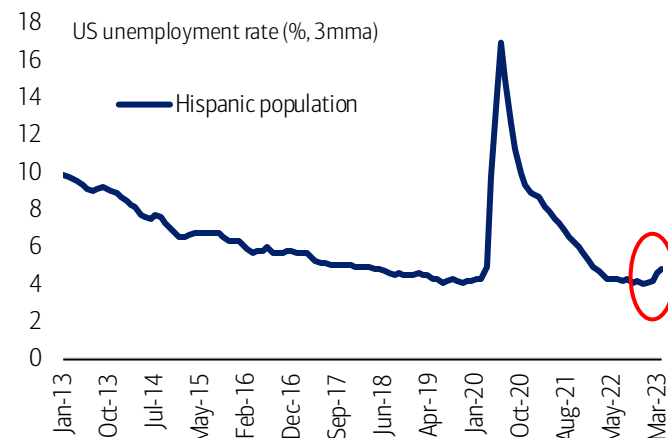
	New	Old
2022-Q3	3.7	3.7
2022-Q4	1.8	1.8
<b>2022 (%yoy)</b>	<b>3.1</b>	<b>3.1</b>
2023-Q1	3.1	0.9
2023-Q2	0.4	0.1
2023-Q3	-1.3	-3.2
2023-Q4	-3.7	-0.7
<b>2023 (%yoy)</b>	<b>1.5</b>	<b>0.8</b>
2024-Q1	-0.1	0.0
2024-Q2	2.1	1.9
2024-Q3	3.0	1.6
2024-Q4	1.4	0.0
<b>2024 (%yoy)</b>	<b>0.0</b>	<b>0.0</b>

Source: BofA Global Research estimates

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**Exhibit 4: Hispanic labor market in the US is softening**

The US Hispanic unemployment rate deteriorated in recent months

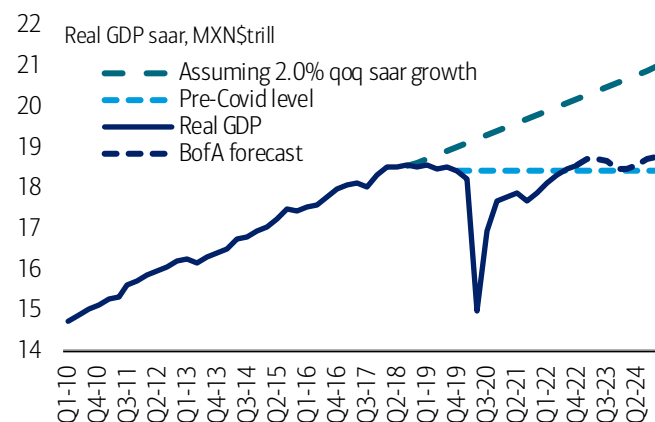


Source: BofA Global Research, BLS, Haver

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**Exhibit 6: Mexico GDP: level vs trend**

The level of GDP remains relatively low in Mexico



Source: BofA Global Research estimates

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# Research Analysts

## Asia FI/FX Strategy & Economics

### Helen Qiao

China & Asia Economist  
Merrill Lynch (Hong Kong)  
+852 3508 3961  
[helen.qiao@bofa.com](mailto:helen.qiao@bofa.com)

### Claudio Piron

Emerging Asia FI/FX Strategist  
Merrill Lynch (Singapore)  
+65 6678 0401  
[claudio.piron@bofa.com](mailto:claudio.piron@bofa.com)

### Adarsh Sinha

FX Strategist  
Merrill Lynch (Hong Kong)  
+852 3508 7155  
[adarsh.sinha@bofa.com](mailto:adarsh.sinha@bofa.com)

### Jojo Gonzales ^^

Research Analyst  
Philippine Equity Partners  
[jojo.gonzales@pep.com.ph](mailto:jojo.gonzales@pep.com.ph)

### Abhay Gupta

Emerging Asia FI/FX Strategist  
Merrill Lynch (Singapore)  
[abhay.gupta2@bofa.com](mailto:abhay.gupta2@bofa.com)

### Pipat Luengnaruemitchai

Emerging Asia Economist  
Kiatnakin Phatra Securities  
[pipat.luen@kkpfg.com](mailto:pipat.luen@kkpfg.com)

### Mohamed Faiz Nagutha

Asia & ASEAN Economist  
Merrill Lynch (Singapore)  
[mohamed\\_faiz.nagutha@bofa.com](mailto:mohamed_faiz.nagutha@bofa.com)

### Miao Ouyang

China & Asia Economist  
Merrill Lynch (Hong Kong)  
[miao.ouyang@bofa.com](mailto:miao.ouyang@bofa.com)

### Xiaoqing Pi

China Economist  
Merrill Lynch (Hong Kong)  
[xiaoqing.pi@bofa.com](mailto:xiaoqing.pi@bofa.com)

### Benson Wu

China & Korea Economist  
Merrill Lynch (Hong Kong)  
[benson.wu@bofa.com](mailto:benson.wu@bofa.com)

### Ting Him Ho, CFA

Asia Economist  
Merrill Lynch (Hong Kong)  
[tinghim.ho@bofa.com](mailto:tinghim.ho@bofa.com)

### Janice Xue

Rates Strategist  
Merrill Lynch (Hong Kong)  
[janice.xue@bofa.com](mailto:janice.xue@bofa.com)

### Kai Wei Ang

Asia & ASEAN Economist  
Merrill Lynch (Singapore)  
[kaiwei.ang@bofa.com](mailto:kaiwei.ang@bofa.com)

## EEMEA Cross Asset Strategy, Econ

### David Hauner, CFA >>

EEMEA Cross Asset Strategist  
MLI (UK)  
+44 20 7996 1241  
[david.hauner@bofa.com](mailto:david.hauner@bofa.com)

### Mai Doan

CEE/Israel Economist/Strategy  
MLI (UK)  
[mai.doan@bofa.com](mailto:mai.doan@bofa.com)

### Zumrut Imamoglu

Turkey & Israel Economist  
MLI (UK)  
[zumrut.imamoglu@bofa.com](mailto:zumrut.imamoglu@bofa.com)

### Vladimir Osakovskiy >>

EEMEA Macro/Equity Strategist  
Merrill Lynch (DIFC)  
[vladimir.osakovskiy@bofa.com](mailto:vladimir.osakovskiy@bofa.com)

### Jean-Michel Saliba

MENA Economist/Strategist  
MLI (UK)  
[jean-michel.saliba@bofa.com](mailto:jean-michel.saliba@bofa.com)

### Merveille Paja

EEMEA Sovereign FI Strategist  
MLI (UK)  
[merveille.paja@bofa.com](mailto:merveille.paja@bofa.com)

### Mikhail Liluashvili

EEMEA Local Markets Strategist  
MLI (UK)  
[mikhail.liluashvili@bofa.com](mailto:mikhail.liluashvili@bofa.com)

### Tatonga Rusike

Sub-Saharan Africa Economist  
MLI (UK)  
[tatonga.rusike@bofa.com](mailto:tatonga.rusike@bofa.com)

## LatAm FI/FX Strategy & Economics

### Claudio Irigoyen

LatAm FI/FX Strategy/Economist  
BofAS  
+1 646 855 1734  
[claudio.irigoyen@bofa.com](mailto:claudio.irigoyen@bofa.com)

### David Beker >>

Bz Econ/FI & LatAm EQ Strategy  
Merrill Lynch (Brazil)  
+55 11 2188 4371  
[david.beker@bofa.com](mailto:david.beker@bofa.com)

### Jane Brauer

Sovereign Debt FI Strategist  
BofAS  
+1 646 855 9388  
[jane.brauer@bofa.com](mailto:jane.brauer@bofa.com)

### Carlos Capistran

Canada and Mexico Economist  
BofAS  
+1 646 743 2921  
[carlos.capistran@bofa.com](mailto:carlos.capistran@bofa.com)

### Pedro Diaz

Caribbean Economist  
BofAS  
[pdiaz2@bofa.com](mailto:pdiaz2@bofa.com)

### Antonio Gabriel

LatAm Local Markets Strategist  
BofAS  
[antonio.gabriel@bofa.com](mailto:antonio.gabriel@bofa.com)

### Christian Gonzalez Rojas

LatAm Local Markets Strategist  
BofAS  
[christian.gonzalezrojas@bofa.com](mailto:christian.gonzalezrojas@bofa.com)

### Lucas Martin, CFA

Sovereign Debt FI Strategist  
BofAS  
[lucas.martin@bofa.com](mailto:lucas.martin@bofa.com)

### Alexander Müller

Andean(ex-Ven) Carib Economist  
BofAS  
[alexander.muller@bofa.com](mailto:alexander.muller@bofa.com)

### Natacha Perez

Brazil Economist  
Merrill Lynch (Brazil)  
[natachaperez@bofa.com](mailto:natachaperez@bofa.com)

### Sebastian Rondeau

LatAm FI/FX Strategist  
BofAS  
[sebastian.rondeau@bofa.com](mailto:sebastian.rondeau@bofa.com)

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