

Mexico Watch

Mexico's GDP decelerated significantly in 4Q 2023 across the board

Key takeaways

- Mexico decelerated significantly in 4Q. GDP was 0.3% qoq saar, down from 4.4% in 3Q. For the year, growth was 3.2%
- The deceleration was across the board. Industry decelerated to 0.2% qoq saar from 5.4% and services to 0.5% from 3.8%.
- We cut our GDP growth estimate to 1.8% for 2024 from 2.0%. The deceleration means that Banxico could cut in March.

Mexico's growth decelerated significantly in 4Q 2023

GDP growth surprised to the downside at 0.33% qoq saar in 4Q, according to preliminary data (E. 1.21%, BofA 0.80%), down from 4.35% qoq saar in 3Q. By components, agriculture fell by -4.36% qoq saar (vs. 11.01% in 3Q). Industry remained virtually unchanged at 0.19% qoq saar (vs. 5.36% in 3Q), while services increased slightly at 0.50% qoq saar (vs. 3.76% in 3Q; Exhibit 1). In annual terms, GDP increased 2.35% yoy nsa in 4Q (Exhibit 2). In 2023, GDP grew 3.2% yoy (vs. 3.9% in 2022; E. 3.4%, BofA 3.4%), and 3.1% yoy nsa.

We expect GDP growth at 1.8% this year, with upside risks

We incorporate the downside surprise in 4Q23 in our GDP growth forecasts, resulting in a downward revision to our forecast for 2024, to 1.8% from 2.0% previously. We continue to expect growth of 1.0% for 2025 (Exhibit 3). Qualitatively, our forecast for 2024 continues to reflect a two-part story: strong growth in 1H given nearshoring and robust fiscal impulse due to elections, with a weaker 2H due to a significant reduction in fiscal spending (public investment; Exhibit 4, Exhibit 5). We see upside risks to our forecast for 2024 given the resilience of the US economy (although we expect a deceleration in the US for 2024), rate cuts by Banxico and stronger [nearshoring investment](#) (see our 6 November 2023 Mexico Viewpoint report).

Deceleration opens door for Banxico cut in 1Q

The sharp deceleration in economic activity in 4Q, across the board, bodes well for Banxico's case of cutting the policy rate as soon as 1Q 2024. We expect the first cut in March, with risks for it to be delayed to later in 2024. From a normative perspective, we believe that the central bank should not cut in 1H, as the output gap remains quite positive despite the deceleration at the end of 2023 (Exhibit 6, Exhibit 7). But the central bank has been clear that it could start a gradual cut to the policy rate soon and would interpret the deceleration in activity as supporting its case. On the fiscal front, the deceleration is a downside risk for revenues, and hence the fiscal deficit could be even larger in 2024 (currently, we expect the primary deficit at 1.2% of GDP in 2024, with risks for a larger deficit).

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Glossary

Banxico: Banco de Mexico

INEGI: National Statistics Agency

mom: month over month

nsa: not seasonally adjusted

saar: seasonally adjusted annual rate

vs.: versus

yoy: year over year

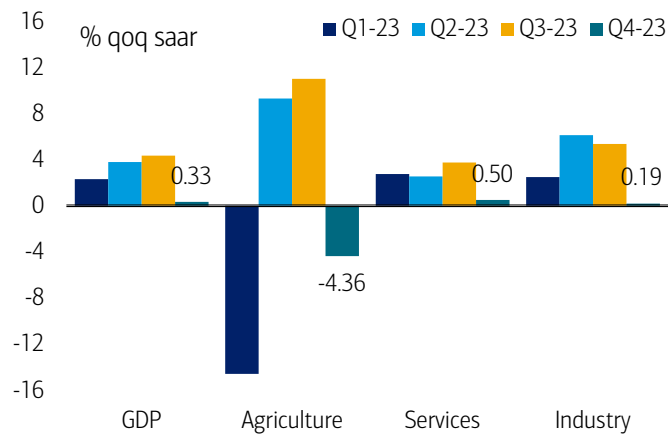
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Exhibit 1: GDP growth by components

Agriculture was the main contributor to the Q4-2023 print



Source: BofA Global Research, INEGI

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Exhibit 3: GDP growth forecast comparison

We now expect lower growth for 2024

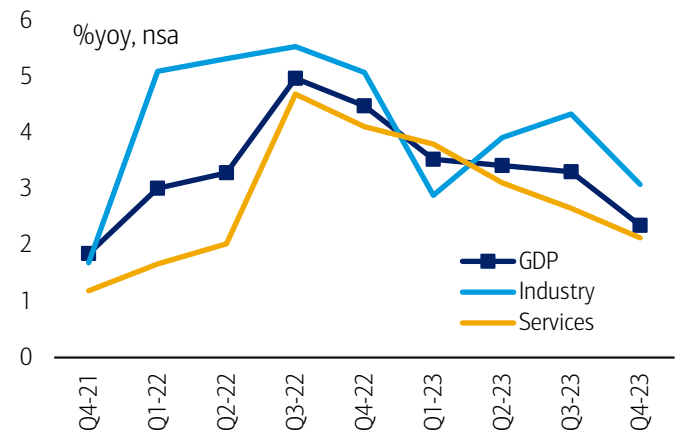
% qoq saar (unless stated)	New	Old
2023-Q1	2.3	2.3
2023-Q2	3.8	3.8
2023-Q3	4.3	4.3
2023-Q4	0.3	2.3
2023 (%yoy)	3.2	3.4
2024-Q1	2.3	2.0
2024-Q2	1.4	1.3
2024-Q3	0.8	0.3
2024-Q4	-0.2	-0.2
2024 (%yoy)	1.8	2.0
2025-Q1	1.0	0.9
2025-Q2	1.4	1.6
2025-Q3	1.6	1.8
2025-Q4	1.8	1.9
2025 (%yoy)	1.0	1.0

Source: BofA Global Research estimates

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Exhibit 2: %yoy growth rates

Industry did not support GDP in 4Q, breaking with its positive trend since 1Q

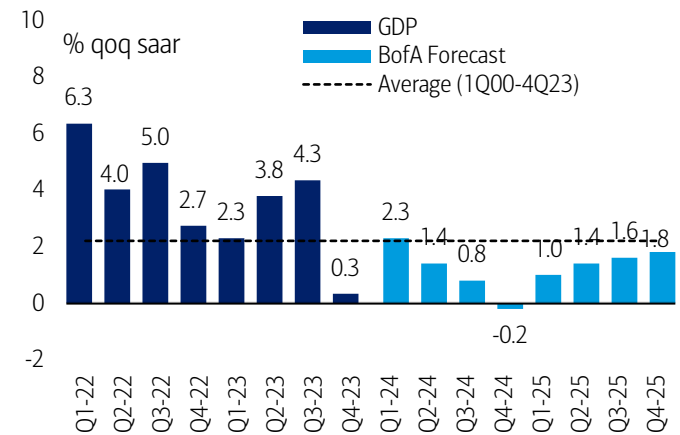


Source: BofA Global Research, INEGI

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Exhibit 4: Quarterly growth rates

We continue to expect robust growth in 1H24, followed by a weak 2H

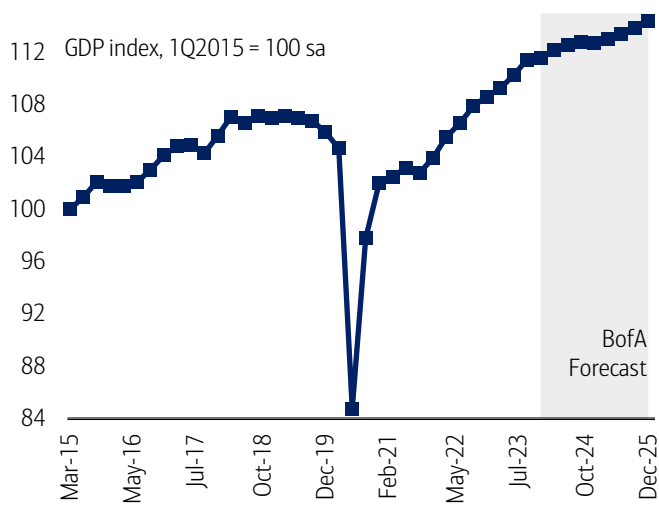


Source: BofA Global Research estimates, INEGI

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Exhibit 5: GDP forecast (levels)

We expect lower growth in 2024 given the 4Q23 downside surprise

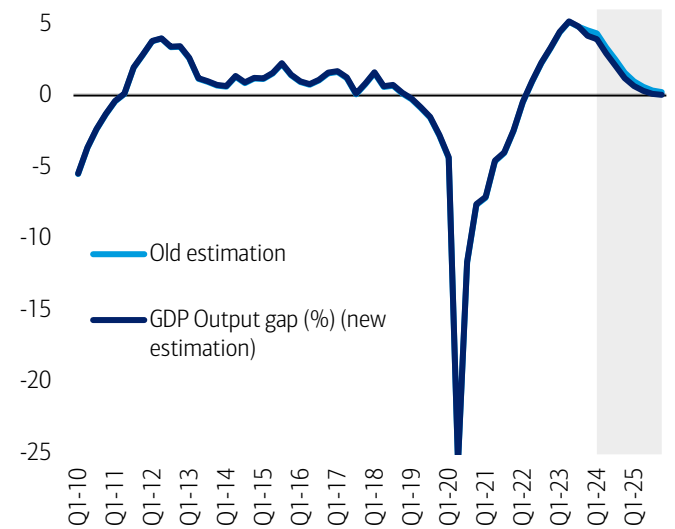


Source: BofA Global Research estimates, INEGI

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Exhibit 6: Output gap comparison

Given the new GDP print, our measure of the output gap has narrowed

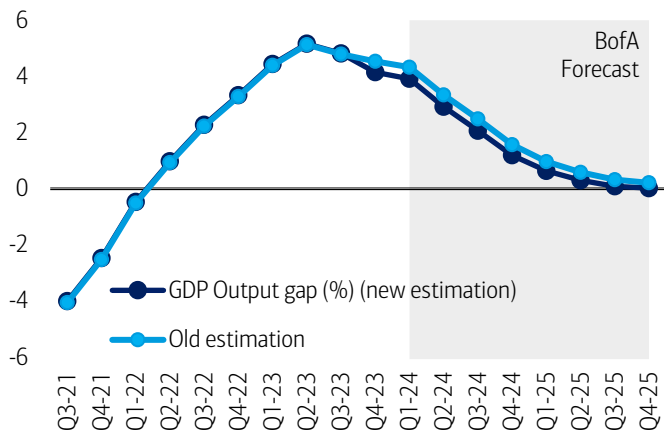


Source: BofA Global Research estimates, Haver

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Exhibit 7: Output gap

We believe that the Mexican economy will remain overheated for some time



Source: BofA Global Research estimates, Haver

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