

# Banxico Monetary Policy Minutes

## AI-Assisted Structural Analysis

Generated: 2026-02-21

### Data Coverage

Meetings analyzed: 122

Date range: 2011-01-21 to 2026-02-05

### Methodology

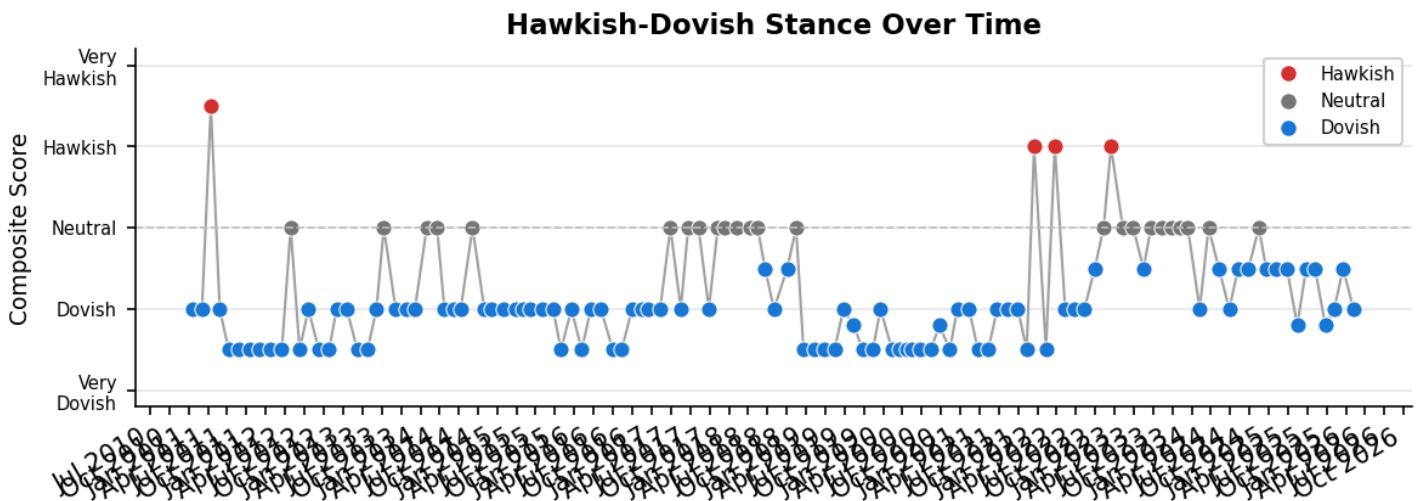
This report contains structured analyses of Banco de Mexico's monetary policy meeting minutes (Minutas de las decisiones de política monetaria). Each minutes document is downloaded as a PDF from banxico.org.mx, text-extracted, and analyzed by a large language model (GPT-4o) using a structured prompt that extracts: rate decision, vote split, hawkish-dovish scoring (-2 to +2 scale), economic assessments, forward guidance, key quotes, signals, dissent, market implications, and risks. The minutes are in Spanish; all analysis output is in English.

### Stance Scoring Scale

- 2.0: Very dovish (strong easing bias, significant dissent toward larger cuts)
- 1.0: Dovish (lean toward easing, majority sees room for cuts)
- 0.0: Neutral (balanced risks, data-dependent)
- +1.0: Hawkish (lean toward tightening or extended pause)
- +2.0: Very hawkish (strong tightening bias, inflation concerns dominant)

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## Overview



### Latest Meeting Summary

Date: 2026-02-05

Decision: Hold

Stance: dovish (score: -1.0)

Vote: hold: 7

### Forward Guidance:

The committee remains cautious, signaling that future policy adjustments will depend on the evolution of inflation and economic activity.

# Meta-Analysis

Cross-cutting analysis of 122 meetings (2011-01-21 to 2026-02-05)

## Executive Summary

The meta-analysis of Banxico's monetary policy minutes reveals a cycle of easing and tightening influenced by inflationary pressures and external factors. The committee's stance evolved from dovish to hawkish in response to rising inflation, with a return to neutrality as pressures moderated. Persistent concerns included inflation and global growth, while transient issues like the pandemic impacted short-term decisions. Forward guidance was generally accurate, and the current positioning suggests potential rate cuts if inflation continues to decline.

## Monetary Policy Cycle

The monetary policy cycle from 2011 to 2026 includes several phases of easing and tightening. The easing phase began around 2011 and continued intermittently until 2019, with a significant dovish stance during the COVID-19 pandemic in 2020. A tightening phase was observed in 2021 as inflationary pressures increased, peaking in 2022. The policy rate reached its peak during this period, with a hawkish stance to combat inflation. The trough of the policy rate was observed during the early 2010s and again during the pandemic. Key inflection points include the shift to a hawkish stance in 2021 due to rising inflation and the return to a dovish stance in 2023 as inflation pressures moderated.

## Stance Evolution

The stance evolved from dovish in the early 2010s to a more neutral position by 2014. A sustained dovish period occurred during the pandemic, with a sharp shift to hawkishness in 2021 as inflation rose. The sharpest stance shift occurred in early 2021, triggered by persistent inflationary pressures. Generally, the stance led rate decisions, with the committee often signaling changes before implementing them.

## Inflation-Growth Tradeoff

The committee prioritized inflation concerns over growth during periods of high inflation, particularly from 2021 onwards. During the pandemic, growth concerns dominated, leading to a dovish stance. The balance shifted back to inflation as pressures rose in 2021.

## External Sensitivity

External factors such as Fed policy, trade tensions, and geopolitical events significantly influenced Banxico's stance. Key episodes include the Fed's tightening cycle in 2021 and trade tensions impacting policy decisions in 2018-2020.

## Voting Patterns

Decisions were largely unanimous, with occasional dissent, particularly during periods of economic uncertainty. Dissent often came from members advocating for more aggressive easing or tightening. Persistent dissent did not consistently predict policy shifts, as the committee often maintained a cautious approach.

## Forward Guidance Accuracy

Forward guidance was generally accurate, with most decisions aligning with prior signals. However, there were instances where the committee surprised markets, particularly during the pandemic when rapid changes were necessary. Overall, guidance was reliable, with clear communication mitigating market surprises.

## Current Positioning

The committee is currently in a dovish stance, with rates held steady as inflation moderates. The likely direction of the next move is a rate cut if inflation continues to decline. A deviation could occur if inflationary pressures resurface or if external risks intensify.

## Key Inflection Points

- [2021-12-16] Shift to a hawkish stance due to rising inflation.
- [2023-06-22] Return to a neutral stance as inflation pressures moderate.
- [2025-09-25] Dovish stance reinforced due to economic slowdown.

## Persistent Concerns

- Inflation pressures (2021-2026)

- Global economic growth (2011-2026)
- Labor market conditions (2011-2026)

### **Transient Concerns**

- COVID-19 pandemic impact (2020-2022)
- Geopolitical tensions (2014-2016)
- Trade tensions (2018-2020)

## Meeting: 2026-02-05

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 7              |

### Growth Assessment

The committee noted a slight upward revision in global growth prospects for 2026, but highlighted ongoing uncertainty and a gradual slowdown in economic activity, particularly in advanced economies.

### Inflation Assessment

Inflation remains elevated, particularly in core components, with expectations of gradual convergence to targets by the end of 2026, although some risks persist.

### Labor Assessment

The labor market in the US shows signs of stabilization with a slight decrease in unemployment, but overall, employment growth is weak and not a source of inflationary pressure.

### External Risks

Increased geopolitical tensions and uncertainties in US trade policy pose risks to global economic growth, with potential impacts on Mexico's economy.

### Forward Guidance

The committee remains cautious, signaling that future policy adjustments will depend on the evolution of inflation and economic activity.

### Key Quotes

1. "The global economic outlook has improved slightly, but uncertainties remain."
2. "Inflation pressures are still present, particularly in core services."
3. "The labor market shows signs of stabilization, but employment growth is weak."
4. "Geopolitical tensions continue to pose risks to economic growth."
5. "Future policy decisions will be data-dependent, focusing on inflation and growth."

### Hawkish Signals

- Slight upward revision in global growth prospects.
- Stabilization in the US labor market.

### Dovish Signals

- Ongoing uncertainty in global economic activity.
- Weak employment growth not contributing to inflation.
- Risks from geopolitical tensions.

### Dissent & Debate

There was a consensus on holding rates, but some members expressed concerns about the potential for a more aggressive stance if inflationary pressures persist.

### Market Implications

The decision to hold rates suggests stability in the near term, but markets may anticipate future cuts if inflation continues to moderate.

### Key Risks

- Unexpected spikes in inflation.
- Further geopolitical tensions affecting trade.

### Changes vs. Previous Minutes

Compared to the previous minutes, the current assessment reflects a more cautious outlook on growth and inflation, indicating a

dovish shift in tone.

## Meeting: 2025-12-18

**Decision:** The monetary policy rate remains unchanged.

**Overall Stance:** dovish (score: -0.5)

**Vote Split:** hold: 6, cut\_25: 1

### Growth Assessment

The committee anticipates a gradual deceleration in global economic growth, with Mexico's GDP growth projected at only 0.3% for 2025, significantly below historical averages.

### Inflation Assessment

Headline inflation remains persistent globally, particularly in services, while core inflation has shown signs of moderation. However, inflation is expected to stay above targets for most central banks.

### Labor Assessment

The labor market in major economies is showing signs of cooling, with the U.S. unemployment rate rising to 4.6%, indicating a potential slowdown in employment growth.

### External Risks

Global risks include uncertainty from U.S. trade policies and geopolitical tensions, which could impact economic activity and inflation dynamics.

### Forward Guidance

The committee is positioned to assess economic developments closely, indicating readiness for future adjustments based on evolving conditions.

### Key Quotes

1. "The global economic growth is expected to continue moderating into early 2026."
2. "Inflation has shown persistence, particularly in the services sector, which remains a concern."
3. "The labor market in the U.S. has continued to cool, with increased risks to the downside."

### Hawkish Signals

- Persistent inflation in services could lead to future tightening.
- The potential for further rate cuts in other economies may influence Banxico's decisions.

### Dovish Signals

- Weak economic growth projections for Mexico and the U.S.
- The labor market is showing signs of weakness, reducing inflationary pressures.

### Dissent & Debate

One member voted for a rate cut, reflecting concerns about the economic slowdown and the need for more accommodative monetary policy.

### Market Implications

The unchanged rate suggests a cautious approach, likely leading to a flatter yield curve and potential depreciation of the peso as markets adjust to the dovish stance.

### Key Risks

- A significant deterioration in global economic conditions could prompt a reassessment of the current policy stance.
- Unexpected inflationary pressures could lead to a shift towards tightening.

### Changes vs. Previous Minutes

The overall tone has shifted towards a more dovish stance compared to the previous meeting, with a stronger emphasis on economic weakness and inflation persistence.

## Meeting: 2025-11-06

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 6, cut_25: 1   |

### Growth Assessment

The committee noted a contraction in economic activity in Mexico during Q3 2025, with a significant portion of sectors showing stagnation or low dynamism. The growth outlook for 2025 is revised down to 0.6%.

### Inflation Assessment

Headline inflation remains persistent, with core inflation also showing resilience. The general inflation in advanced economies has slightly increased, but is expected to converge to targets by 2026.

### Labor Assessment

The labor market in the U.S. is showing signs of cooling, with increased unemployment and reduced job creation, which may impact consumption dynamics in Mexico.

### External Risks

Global economic growth is anticipated to be lower than in 2024, with risks from U.S. policy changes and trade tensions, particularly between the U.S. and China.

### Forward Guidance

The committee maintains a cautious stance, emphasizing the need for data dependency in future decisions. They signal readiness to adjust policy as necessary based on evolving economic conditions.

### Key Quotes

1. "The global economic activity has expanded at a slower pace than in the previous quarter."
2. "The labor market risks have intensified in recent months."
3. "The inflation outlook remains complex, with persistent core inflation."

### Hawkish Signals

- None identified.

### Dovish Signals

- Economic contraction in Mexico's Q3 2025.
- Weakness in the labor market and consumption dynamics.
- Lower growth outlook for 2025.

### Dissent & Debate

There was a single dissenting vote for a rate cut, indicating a divergence in views regarding the urgency of monetary easing.

### Market Implications

The decision to hold rates suggests stability in the near term, but the dovish tone may lead to expectations of future cuts, impacting the yield curve and potentially weakening the peso.

### Key Risks

- Unexpected acceleration in inflation.
- Significant deterioration in global economic conditions.

### Changes vs. Previous Minutes

The assessment of economic activity has shifted from cautious optimism to a more negative outlook, with a notable downgrade in growth expectations and a clearer indication of labor market weaknesses.

## Meeting: 2025-09-25

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.2) |
| Vote Split:     | hold: 6, cut_25: 1   |

### Growth Assessment

The committee noted a moderation in economic growth, with a quarterly GDP growth of 0.64% in Q2 2025, indicating a slowdown compared to previous expectations.

### Inflation Assessment

Inflation remains slightly above targets in many economies, with persistent core inflation and pressures from food prices. The expectation is for inflation to converge to targets by 2026.

### Labor Assessment

The labor market is showing signs of cooling, particularly in the US, with rising unemployment and lower job creation, which could impact private consumption in the coming quarters.

### External Risks

Global economic growth is anticipated to decelerate, with risks stemming from trade tensions and the potential for further monetary easing in the US, which could affect the Mexican economy.

### Forward Guidance

The committee signaled a cautious approach, indicating that future monetary policy adjustments will depend on evolving economic conditions, particularly regarding inflation and growth.

### Key Quotes

1. "The economic outlook remains uncertain, with a bias towards lower growth projections."
2. "Inflationary pressures persist, particularly in food prices, complicating the convergence to targets."
3. "The labor market shows signs of cooling, which could impact private consumption."

### Hawkish Signals

- Moderate depreciation of the dollar may support Mexican exports.
- Improved financial market conditions due to a less restrictive US monetary policy.

### Dovish Signals

- Weak growth indicators in Mexico and the US.
- Persistent core inflation and rising unemployment in the US.

### Dissent & Debate

One member voted for a rate cut, highlighting concerns over the economic slowdown and the need for more aggressive monetary easing.

### Market Implications

The decision to hold rates suggests stability in the near term, but the dovish tone may lead to expectations of future cuts, impacting the yield curve and potentially leading to a weaker peso.

### Key Risks

- Unexpected inflationary pressures that could force a policy shift.
- Further deterioration in the global economic outlook affecting Mexico.

### Changes vs. Previous Minutes

The current minutes reflect a more cautious outlook compared to the previous meeting, with increased concerns about growth and labor market conditions, indicating a net dovish shift.

## Meeting: 2025-08-07

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -0.5) |
| Vote Split:     | hold: 5, cut_25: 2   |

### Growth Assessment

The economic activity in Mexico showed a better-than-expected performance in Q2 2025, with a quarterly annualized growth of 3%. However, there are signs of a slowdown, particularly in private consumption and investment.

### Inflation Assessment

Inflation remains mixed, with some increases in advanced economies, while emerging markets show lower levels. Core inflation is showing resilience, but overall inflation is expected to converge to targets by late 2025 or 2026.

### Labor Assessment

The labor market is showing signs of cooling, particularly in the U.S., which may impact Mexico's economic recovery. Recent employment data suggests weaker job creation.

### External Risks

Global economic growth is anticipated to decelerate in 2025 and 2026, with trade tensions and U.S. monetary policy posing significant risks to the outlook.

### Forward Guidance

The committee emphasizes the need for patience in monetary policy adjustments, with future decisions contingent on economic data and inflation trends.

### Key Quotes

- "The majority noted that the recent data suggests a cooling labor market in the U.S."*
- "Inflation in advanced economies has shown mixed movements, with some increases."*
- "The economic activity in Mexico is still in a phase of deceleration since late 2023."*

### Hawkish Signals

- Better-than-expected growth in Q2 2025
- Improvement in global financial markets

### Dovish Signals

- Weakness in private consumption
- Cooling labor market
- Expected global economic slowdown

### Dissent & Debate

There was a notable split in opinions regarding the need for a rate cut, with two members advocating for a reduction, reflecting concerns about the labor market and inflation expectations.

### Market Implications

The decision to hold rates suggests stability in the near term, but the mixed signals may lead to volatility in the yield curve and currency markets as investors assess future moves.

### Key Risks

- Unexpected inflation spikes
- Significant deterioration in the labor market
- Global economic shocks

### Changes vs. Previous Minutes

The current minutes reflect a more cautious outlook compared to the previous meeting, with increased concerns about the labor market and external economic risks, indicating a dovish shift.

## Meeting: 2025-06-26

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -0.5) |
| Vote Split:     | hold: 6, cut_25: 1   |

### Growth Assessment

The committee expects moderate growth in the Mexican economy, with signs of a slowdown in both advanced and emerging economies. The outlook for global economic activity remains subdued, particularly due to weaker performance in the U.S. and China.

### Inflation Assessment

Headline inflation is showing signs of moderation, with core inflation still facing upward pressures, particularly in food prices. Expectations indicate a gradual convergence towards central bank targets by late 2025 or early 2026.

### Labor Assessment

The labor market in advanced economies shows signs of strength, but there are emerging signs of a slowdown, particularly in the U.S. The Mexican labor market remains stable but is influenced by external factors.

### External Risks

Global risks include ongoing trade tensions, particularly between the U.S. and China, and the potential impact of U.S. monetary policy on global economic conditions. The uncertainty surrounding trade policies continues to pose risks to growth.

### Forward Guidance

The committee emphasizes a cautious approach, indicating that they will monitor economic developments closely before making further adjustments to the policy rate.

### Key Quotes

1. "The global economic outlook remains subdued, particularly due to weaker performance in the U.S. and China."
2. "Inflation is expected to converge towards central bank targets by late 2025 or early 2026."
3. "We will maintain a cautious approach and monitor developments closely."

### Hawkish Signals

- Moderate growth expectations in advanced economies.
- Inflation pressures in food prices.

### Dovish Signals

- Signs of economic slowdown in both advanced and emerging economies.
- Continued uncertainty in global trade affecting growth.

### Dissent & Debate

One member expressed concern over the need for a rate cut, highlighting the risks of prolonged economic weakness.

### Market Implications

The decision to hold rates suggests stability in the near term, with potential for future cuts if economic conditions do not improve. This may lead to a flatter yield curve and a weaker peso.

### Key Risks

- Unexpected acceleration in inflation.
- Further deterioration in global economic conditions.

### Changes vs. Previous Minutes

The current minutes reflect a more cautious stance compared to the previous meeting, with a clearer acknowledgment of external risks and a more pronounced focus on the potential for economic slowdown, indicating a dovish shift.

## Meeting: 2025-05-15

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.2) |
| Vote Split:     | hold: 6, cut_25: 0   |

### Growth Assessment

The committee noted a continued weakness in economic activity, with a modest growth rate of 0.2% in Q1 2025, reflecting a contraction in previous quarters and a downward revision of growth forecasts.

### Inflation Assessment

Headline inflation is showing mixed signals, with some persistence in core inflation, but overall a downward trend in advanced economies. Expectations for inflation remain uncertain due to external factors.

### Labor Assessment

The labor market is showing signs of relaxation, with unemployment rates approaching natural levels and nominal wage growth slowing down.

### External Risks

Global economic uncertainties remain high, particularly due to trade tensions and the potential impact of US tariffs, which could lead to inflationary pressures and affect growth prospects.

### Forward Guidance

The committee emphasized the need for caution and patience in monetary policy, awaiting clearer signals on inflation and economic recovery before making further adjustments.

### Key Quotes

1. "The global economic outlook has been revised downwards, particularly for the United States."
2. "Inflationary pressures may arise from trade tensions, but other factors could exert downward pressure on global inflation."
3. "We expect the current economic weakness to continue, necessitating a cautious approach to future monetary policy."

### Hawkish Signals

- Continued focus on inflation risks
- Expectation of future rate cuts if economic conditions worsen

### Dovish Signals

- Weak economic growth
- Relaxation in the labor market
- Downward revisions of growth forecasts

### Dissent & Debate

There were no dissents noted, but concerns were raised about the impact of trade policies on economic activity and inflation.

### Market Implications

The decision to hold rates suggests stability in the near term, but ongoing economic weakness may lead to future rate cuts, affecting the yield curve and potentially leading to a weaker peso.

### Key Risks

- Escalation of trade tensions
- Unexpected changes in US monetary policy
- Further deterioration in global economic conditions

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern over global economic weakness and trade tensions compared to the previous meeting, indicating a net dovish shift.

## Meeting: 2025-03-27

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -0.5) |
| Vote Split:     | hold: 6, cut_25: 1   |

### Growth Assessment

The committee noted a continued deceleration in economic activity, with a contraction in GDP observed in the last quarter of 2024 and a negative outlook for early 2025.

### Inflation Assessment

Inflation is showing gradual progress towards targets, but remains elevated with some increases in energy and certain goods prices, while service sector inflation shows signs of improvement.

### Labor Assessment

The labor market is showing signs of relaxation, with indicators approaching pre-pandemic levels, but overall employment dynamics remain weak.

### External Risks

Increased uncertainty regarding US trade policy and global economic conditions, with a downward bias on growth forecasts and potential impacts from tariffs.

### Forward Guidance

The committee remains cautious and attentive to external risks, indicating that future policy adjustments will depend on evolving economic conditions.

### Key Quotes

1. "The economic activity in Mexico has continued to decelerate."
2. "The balance of risks for economic activity is skewed to the downside."
3. "The recent imposition of tariffs could inhibit new investments in Mexico."

### Hawkish Signals

- Inflation expectations are still elevated.
- Some members noted the potential for future rate cuts.

### Dovish Signals

- Economic growth forecasts have been revised downward.
- The labor market shows signs of weakness.

### Dissent & Debate

One member dissented, advocating for a rate cut due to concerns over economic growth and external risks.

### Market Implications

The decision to hold rates suggests stability in the near term, but ongoing economic weakness may lead to future rate cuts, impacting the yield curve and currency stability.

### Key Risks

- Further deterioration in economic activity.
- Escalation of trade tensions affecting exports.

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern over economic deceleration compared to previous minutes, indicating a shift towards a more dovish stance.

## Meeting: 2025-02-06

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -0.5) |
| Vote Split:     | hold: 6, cut_25: 1   |

### Growth Assessment

The committee noted a significant contraction in Mexico's economic activity in Q4 2024, with expectations of continued low growth in 2025 due to increased economic slack.

### Inflation Assessment

Headline inflation has decreased to 3.69%, the lowest since February 2021, and is now within the target range of 2-4%. Core inflation shows signs of stability, but remains above target.

### Labor Assessment

The labor market is showing signs of weakening, with a notable slowdown in employment, particularly in the formal sector, and a decrease in labor force participation.

### External Risks

The committee expressed concerns about external risks, particularly related to U.S. trade policies and potential disruptions that could negatively impact Mexico's economic activity.

### Forward Guidance

The committee emphasized a cautious approach, indicating that future decisions will depend on incoming economic data and the evolving inflation outlook.

### Key Quotes

1. "The economic outlook for Mexico remains subdued, with expectations of increased slack in the economy."
2. "Headline inflation has returned to the target range for the first time since early 2021."
3. "The labor market is showing signs of weakening, which could affect future consumption."
4. "External risks, particularly from U.S. trade policies, could adversely impact our economic activity."
5. "Future monetary policy decisions will be data-dependent, reflecting the evolving economic landscape."

### Hawkish Signals

- Inflation is within the target range.
- Recent improvements in core inflation metrics.

### Dovish Signals

- Significant contraction in economic activity.
- Weakening labor market.
- Increased economic slack expected.

### Dissent & Debate

One member voted for a rate cut, highlighting concerns about the economic slowdown and advocating for more aggressive monetary easing.

### Market Implications

The hold decision suggests stability in the near term, but the dovish tone may lead to expectations of future rate cuts, impacting the yield curve and potentially weakening the peso.

### Key Risks

- Unexpected increases in inflation.
- Further deterioration in the labor market.

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern regarding economic activity and labor market conditions compared to the previous meeting, indicating a dovish shift in tone.

# Meeting: 2024-12-19

|                        |   |
|------------------------|---|
| <b>Decision:</b>       | The decision was to hold the policy rate steady at the current level. |
| <b>Overall Stance:</b> | dovish (score: -0.5)  |
| <b>Vote Split:</b>     | hold: 6, cut_25: 1  |

## Growth Assessment

The committee expects a moderate growth outlook for the global economy, with a projected growth of 3.2% for 2024, which is below pre-pandemic levels.

## Inflation Assessment

Inflation in advanced economies is showing signs of moderation, with the core inflation remaining persistent but below early 2024 levels. The overall inflation is expected to continue decreasing.

## Labor Assessment

The labor market is showing signs of relaxation, with rising unemployment rates and a decrease in job vacancies, indicating a shift towards equilibrium levels.

## External Risks

There are significant external risks, including geopolitical tensions, trade conflicts, and uncertainties surrounding US economic policies that could impact global stability.

## Forward Guidance

The committee emphasized a data-dependent approach for future decisions, suggesting that any adjustments will be contingent on inflation trends and economic indicators.

## Key Quotes

- "The majority noted that the economic activity in the US continues to be supported by strong private consumption."*
- "Inflation in advanced economies is below the levels observed at the beginning of 2024."*
- "The balance of risks regarding inflation remains complex, necessitating a cautious approach."*

## Hawkish Signals

- Strong private consumption in the US supports economic resilience.
- Inflation is trending down in advanced economies.

## Dovish Signals

- Labor market signs of relaxation with rising unemployment.
- Global economic growth is expected to be below pre-pandemic levels.

## Dissent & Debate

One member dissented, advocating for a rate cut, citing the need for more aggressive action to support economic growth.

## Market Implications

The decision to hold rates may lead to a flatter yield curve as markets anticipate a prolonged period of stable rates, with potential volatility in FX markets due to external uncertainties.

## Key Risks

- Escalation of geopolitical tensions affecting global trade.
- Unexpected shifts in US fiscal policy impacting economic outlook.

## Changes vs. Previous Minutes

The current minutes reflect a more cautious outlook compared to the previous meeting, with increased emphasis on external risks and a more pronounced dovish tone regarding growth and inflation expectations.

## Meeting: 2024-11-14

|                        |   |
|------------------------|---|
| <b>Decision:</b>       | The decision was to maintain the current interest rate level, with no cuts implemented. |
| <b>Overall Stance:</b> | neutral (score: +0.0)   |
| <b>Vote Split:</b>     | hold: 7   |

### Growth Assessment

The committee noted a slight improvement in economic activity in Mexico, with a quarterly growth of 1.0% and an annual growth of 1.5%, driven primarily by the tertiary sector.

### Inflation Assessment

Inflation is showing signs of moderation, with general inflation decreasing in advanced economies, although core inflation remains persistent in some areas.

### Labor Assessment

The labor market is showing signs of relaxation, with a slight increase in unemployment rates and a moderation in wage growth.

### External Risks

Global risks include elevated uncertainty regarding economic growth, potential reversal of economic integration policies, and geopolitical tensions, particularly related to the U.S. and China.

### Forward Guidance

The committee emphasized that future monetary policy decisions will depend on incoming economic data and the evolving inflation landscape.

### Key Quotes

- "The majority noted that the process of disinflation has continued in a wide number of economies."*
- "Some members highlighted that the labor market conditions have relaxed throughout the year."*
- "The outlook for global growth remains uncertain, with significant risks that could affect inflation trajectories."*

### Hawkish Signals

- Moderation in inflation in advanced economies
- Resilience in the U.S. labor market

### Dovish Signals

- High uncertainty regarding global growth
- Persistent core inflation in some sectors

### Dissent & Debate

There was a consensus among members with no dissenting votes, indicating a unified view on the current economic conditions.

### Market Implications

The decision to hold rates suggests stability in monetary policy, which may lead to a flatter yield curve and a stable exchange rate in the short term.

### Key Risks

- Unexpected geopolitical developments
- Significant shifts in U.S. monetary policy

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a stronger emphasis on the resilience of the U.S. economy and a more cautious outlook on global growth, indicating a neutral stance.

## Meeting: 2024-09-26

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -0.5) |
| Vote Split:     | hold: 6, cut_25: 1   |

### Growth Assessment

The committee noted a visible loss of dynamism in the Mexican economy, with growth stagnating since late 2023. While there are signs of slight improvement in July, overall economic activity remains weak.

### Inflation Assessment

Global disinflation continues, with core inflation showing persistence. In Mexico, inflation is expected to moderate, but underlying pressures remain, particularly in the services sector.

### Labor Assessment

The labor market is showing signs of weakness, with rising unemployment and decreasing wage growth. The overall employment situation is less robust than previously anticipated.

### External Risks

Global risks include potential recession in the US, geopolitical tensions, and the impact of high fiscal deficits in various economies. The committee expressed concern over the uncertain global economic outlook.

### Forward Guidance

The committee indicated that there is no predefined path for interest rates, emphasizing a data-dependent approach. Future decisions will be contingent on economic performance and inflation trends.

### Key Quotes

- "The majority noted that the economic activity in Mexico is currently experiencing a period of weakness."*
- "The disinflation process continues globally, but core inflation remains persistent."*
- "There is no predefined trajectory for the interest rate."*

### Hawkish Signals

- Global inflation is moderating.
- Some sectors show slight recovery.

### Dovish Signals

- Weakness in the Mexican economy.
- Rising unemployment and stagnant consumption.
- High uncertainty in global economic outlook.

### Dissent & Debate

One member dissented, advocating for a rate cut, citing the need for more aggressive action to stimulate the economy amidst stagnation.

### Market Implications

The decision to hold rates suggests a cautious approach, likely leading to a flattening yield curve and potential depreciation of the peso as markets anticipate continued low rates.

### Key Risks

- A sharper-than-expected slowdown in the US economy.
- Escalation of geopolitical tensions affecting trade.

### Changes vs. Previous Minutes

Compared to the previous minutes, the current assessment reflects a more pronounced concern over economic stagnation and labor market weakness, indicating a dovish shift in tone.

## Meeting: 2024-08-08

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -0.5) |
| Vote Split:     | hold: 6, cut_25: 1   |

### Growth Assessment

The committee noted a slowdown in economic activity in Mexico, with weak growth in the second quarter and a general expectation of modest growth moving forward.

### Inflation Assessment

Inflation is expected to continue decreasing, with core inflation showing persistent behavior globally, although some members noted that inflation in certain emerging economies has recently increased.

### Labor Assessment

The labor market in the U.S. is showing signs of weakness, with rising unemployment and reduced job creation, which could impact consumption dynamics.

### External Risks

Global economic growth is facing risks from prolonged high interest rates, geopolitical tensions, and uncertainties related to U.S. economic performance.

### Forward Guidance

The committee indicated that future monetary policy decisions will depend on incoming data regarding inflation and economic activity, suggesting a cautious approach.

### Key Quotes

- "The economic activity in the U.S. continues to show weakness, particularly in manufacturing."*
- "Indicators suggest a reduction in labor market dynamism in the U.S., with rising unemployment."*
- "The balance of risks for economic activity is skewed to the downside, particularly due to potential U.S. economic underperformance."*

### Hawkish Signals

- U.S. inflation is decreasing, suggesting a potential for easing monetary policy.
- Some central banks are reducing rates, indicating a shift towards more accommodative stances.

### Dovish Signals

- Weak growth in Mexico and the U.S. raises concerns about future consumption.
- Labor market indicators suggest a cooling economy, which could lead to lower demand.

### Dissent & Debate

One member dissented, advocating for a rate cut, highlighting concerns over economic growth and inflation dynamics.

### Market Implications

The hold decision suggests stability in the yield curve, but ongoing economic weakness may lead to expectations of future rate cuts.

### Key Risks

- A sharper-than-expected slowdown in the U.S. economy.
- Geopolitical tensions escalating, impacting global trade.

### Changes vs. Previous Minutes

The current minutes reflect a more cautious outlook compared to the previous meeting, with a stronger emphasis on downside risks to growth and a more dovish overall tone.

## Meeting: 2024-06-27

**Decision:** The policy rate remains unchanged.

**Overall Stance:** [dovish \(score: -1.0\)](#)

**Vote Split:** hold: 7

### Growth Assessment

The economic growth outlook is subdued, with signs of a broader economic slowdown and mixed indicators suggesting a less dynamic performance than previously anticipated.

### Inflation Assessment

Inflation is decreasing globally but remains above central bank targets, with persistent pressures in service prices and a moderate reduction in core inflation.

### Labor Assessment

The labor market shows signs of cooling, with a decrease in job vacancies and employment growth stabilizing at historical averages.

### External Risks

Global risks include high interest rates persisting longer than expected, geopolitical tensions, and uncertainties surrounding the U.S. economy, which could impact trade and investment.

### Forward Guidance

The committee signals a cautious approach, emphasizing the need for continued monitoring of economic indicators before making any adjustments to the policy rate.

### Key Quotes

- "The economic landscape has shifted, with a less solid financial position for households and businesses."*
- "We expect a more efficient transmission of restrictive monetary policies."*
- "The global disinflation process continues, but some inflationary pressures remain persistent."*

### Hawkish Signals

- Continued restrictive monetary policy is necessary to achieve inflation targets.
- Expectations of higher interest rates for a longer duration among emerging economies.

### Dovish Signals

- Signs of economic slowdown and mixed indicators suggest a need for caution.
- Labor market cooling indicates potential for reduced consumer spending.

### Dissent & Debate

There was a unanimous decision to hold the rate, but members expressed concerns about the economic outlook and inflation persistence, indicating a range of views on the pace of future adjustments.

### Market Implications

The unchanged rate suggests stability in the near term, but market participants may anticipate potential volatility in response to external economic conditions and inflation data.

### Key Risks

- A deeper slowdown in the U.S. economy could further dampen growth expectations.
- Geopolitical tensions could exacerbate financial market volatility.

### Changes vs. Previous Minutes

The current minutes reflect a more cautious tone regarding economic growth and inflation compared to the previous meeting, indicating a shift towards a dovish stance.

# Meeting: 2024-05-09

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -0.5) |
| Vote Split:     | hold: 6, cut: 25: 1  |

## Growth Assessment

The committee noted a continuation of weak economic activity, with GDP growth for Q1 2024 at 0.2%, indicating a prolonged period of subdued growth from late 2023.

## Inflation Assessment

Headline inflation is decreasing but remains above target levels, with core inflation showing persistent pressures, particularly in services. Expectations for global inflation are mixed, with some upward revisions noted.

## Labor Assessment

The labor market shows signs of moderation, with a tightening in the unemployment gap but slower job creation rates compared to previous years.

## External Risks

Global risks include geopolitical tensions, a slowdown in the Chinese economy, and potential impacts from high fiscal deficits in emerging markets, all contributing to an uncertain economic outlook.

## Forward Guidance

The committee remains cautious about future rate cuts, indicating that any adjustments will depend on sustained progress in inflation reduction and economic stability.

## Key Quotes

- "The committee considers that monetary policy is sufficiently restrictive and that there is evidence it is affecting aggregate demand."*
- "The majority emphasized that the inflation of services remains resistant to decline."*
- "The risks for achieving employment and inflation objectives have shifted towards a better balance."*

## Hawkish Signals

- Persistently high inflation in services
- Global inflation expectations remain uncertain

## Dovish Signals

- Weak economic growth indicators
- Moderation in the labor market
- Expectation of gradual inflation decline

## Dissent & Debate

One member dissented, advocating for a rate cut, highlighting the need for more aggressive action to stimulate growth amidst persistent inflationary pressures.

## Market Implications

The decision to hold rates suggests stability in the near term, but markets may anticipate potential cuts later in the year if inflation continues to decline.

## Key Risks

- Unexpected acceleration in inflation
- Geopolitical tensions escalating
- Significant downturn in global economic conditions

## Changes vs. Previous Minutes

The current minutes reflect a more cautious outlook compared to the previous meeting, with a stronger emphasis on the risks of

external factors and a more pronounced concern over inflation persistence, indicating a dovish shift.

## Meeting: 2024-03-21

**Decision:** The policy rate remains unchanged.

**Overall Stance:** neutral (score: +0.0)

**Vote Split:** hold: 7

### Growth Assessment

The committee expects a slight increase in global economic activity in Q1 2024, with a more dynamic performance anticipated in emerging economies compared to advanced economies.

### Inflation Assessment

Headline inflation is decreasing, but core inflation remains sticky, particularly in services. Global inflation is expected to converge to targets by 2025, with some risks persisting.

### Labor Assessment

Labor markets in major economies remain tight, but there are signs of moderation in wage growth and employment indicators.

### External Risks

Risks include geopolitical tensions, protectionist measures, and potential adverse economic impacts from climate events.

### Forward Guidance

The committee maintains a cautious approach, indicating that any future adjustments will be gradual and data-dependent.

### Key Quotes

- "The majority noted that global inflation is expected to continue its downward trend."*
- "There are risks to the disinflation process, particularly from geopolitical tensions and adverse climate events."*
- "The outlook for the U.S. economy has been revised upward, which could influence future monetary policy decisions."*

### Hawkish Signals

- Resilience in U.S. economic activity.
- Tight labor markets in major economies.

### Dovish Signals

- Core inflation remains elevated, particularly in services.
- Global economic growth is expected to be uneven.

### Dissent & Debate

There were no dissenting votes; however, members expressed varying concerns about the pace of inflation and external risks.

### Market Implications

The unchanged rate suggests stability in monetary policy, which may lead to a flatter yield curve and a cautious approach in FX markets.

### Key Risks

- Escalation of geopolitical tensions.
- Unexpected economic shocks from climate events.

### Changes vs. Previous Minutes

The current minutes reflect a more cautious outlook compared to previous discussions, with a focus on gradual adjustments and external risks, indicating a neutral stance.

## Meeting: 2024-02-08

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 7              |

### Growth Assessment

The Mexican economy showed a greater-than-expected slowdown in Q4 2023, with a quarterly growth of only 0.1%. The outlook for growth in 2024 is slightly lower, although a recovery is anticipated in the first half of the year.

### Inflation Assessment

Headline inflation has shown a recent uptick due to energy price pressures, but the underlying inflation trend continues to decrease globally. Inflation is expected to converge towards targets by 2025.

### Labor Assessment

The labor market remains tight, with some signs of moderation in job creation and a slight decrease in vacancies. However, the U.S. labor market remains resilient.

### External Risks

Global economic activity faces risks from geopolitical tensions, potential financial volatility, and uncertainties surrounding U.S. monetary policy and its impact on emerging markets.

### Forward Guidance

The committee is cautious and will wait for more confidence in the sustainability of inflation reduction before considering any rate cuts. The first potential cut is expected in Q2 2024.

### Key Quotes

- 1. "The majority highlighted that inflation has shown a recent rebound in various economies, particularly advanced ones, due to energy price pressures."*
- 2. "The outlook for global economic activity remains uncertain, especially with the anticipated slowdown in systemic economies."*
- 3. "Most members expect inflation to converge towards targets in 2025, with a significant reduction anticipated in 80% of economies by 2024."*

### Hawkish Signals

- Resilience in the U.S. economy and labor market.
- Recent uptick in inflation, particularly in advanced economies.

### Dovish Signals

- Significant slowdown in Mexican economic growth in Q4 2023.
- Global inflation trends are decreasing, with expectations of convergence towards targets.

### Dissent & Debate

There were no dissenting votes; however, members expressed a range of views on the pace of economic recovery and inflation trends, highlighting the uncertainty in the global economic environment.

### Market Implications

The decision to hold rates suggests stability in the near term, with expectations for potential rate cuts in the second quarter of 2024. This may lead to a flattening of the yield curve and a cautious approach in FX markets.

### Key Risks

- A sharper-than-expected slowdown in the U.S. economy.
- Escalation of geopolitical tensions affecting global trade.

### Changes vs. Previous Minutes

The current minutes reflect a more cautious tone compared to the previous meeting, with a clearer acknowledgment of the risks to global economic activity and inflation, indicating a dovish shift in sentiment.

## Meeting: 2023-12-14

**Decision:**

Hold

**Overall Stance:**

neutral (score: +0.0)

**Vote Split:**

hold: 7

### Growth Assessment

The Mexican economy continues to show dynamism, with GDP growth supported by various sectors. The outlook for 2024 remains robust, with potential resilience against anticipated U.S. economic slowdowns.

### Inflation Assessment

Headline inflation is decreasing globally, though core inflation remains above central bank targets. There is uncertainty regarding the pace of convergence to target levels, expected between late 2024 and early 2025.

### Labor Assessment

The labor market in Mexico is strong, with historically low unemployment rates and significant job growth. However, some indicators suggest a possible moderation in labor market dynamism.

### External Risks

Global economic activity is expanding, but risks remain, particularly from the U.S. tightening financial conditions, the Chinese real estate sector, and geopolitical tensions.

### Forward Guidance

The committee maintains a cautious approach, emphasizing data dependence for future decisions. They signal readiness to adjust policy as economic conditions evolve.

### Key Quotes

- "The global economic activity continues to expand, although risks remain skewed to the downside."*
- "The disinflationary process is advancing at a global level, but core inflation pressures persist."*
- "The labor market remains robust, but there are signs of potential moderation."*

### Hawkish Signals

- Strong economic growth in Mexico
- Low unemployment rates
- Resilience in the labor market

### Dovish Signals

- Core inflation remains above targets
- Global economic risks
- Potential moderation in labor market dynamism

### Dissent & Debate

There were no dissenting votes; however, members expressed varying concerns about the pace of economic growth and inflation convergence.

### Market Implications

The decision to hold rates suggests stability in the near term, with potential for future cuts depending on economic data. The yield curve may flatten as markets adjust to the neutral stance.

### Key Risks

- Unexpected economic slowdown in the U.S.
- Geopolitical tensions affecting global markets

### Changes vs. Previous Minutes

The current minutes reflect a more cautious tone compared to the previous meeting, with an emphasis on data dependence and external risks, indicating a neutral shift from a previously more hawkish stance.

## Meeting: 2023-11-09

|                 |                       |
|-----------------|-----------------------|
| Decision:       | Hold                  |
| Overall Stance: | neutral (score: +0.0) |
| Vote Split:     | hold: 7               |

### Growth Assessment

The global economic activity continues to expand, with some resilience noted in the U.S. economy. However, there are signs of moderation in growth, particularly in manufacturing and services sectors.

### Inflation Assessment

General inflation is decreasing in most economies, yet remains above central bank targets. Core inflation pressures persist, particularly in services, with expectations for inflation to converge to targets by late 2024 or 2025.

### Labor Assessment

The labor market remains tight, with low unemployment rates and significant wage growth. However, there are signs of a potential easing in labor market conditions in some regions.

### External Risks

Risks to global economic activity remain skewed to the downside, particularly due to uncertainties in the U.S. financial conditions and the real estate sector in China.

### Forward Guidance

The committee remains data-dependent, emphasizing the need to monitor economic indicators closely before making future policy decisions.

### Key Quotes

1. "The majority highlighted that the general inflation continues to decrease in most economies."
2. "Some noted that inflation pressures in services remain significant."
3. "The risks for global economic activity continue to be skewed to the downside."

### Hawkish Signals

- Resilience in the U.S. economy could support higher growth expectations.
- Tight labor market conditions may lead to sustained wage pressures.

### Dovish Signals

- General inflation is decreasing, suggesting less immediate pressure for rate hikes.
- Moderation in growth and potential easing in labor market conditions indicate caution.

### Dissent & Debate

There was unanimous agreement on the decision to hold rates, indicating a lack of significant dissent or emerging coalitions among members.

### Market Implications

The decision to hold rates suggests stability in the near term, with potential for cautious monitoring of economic indicators influencing future policy. This may lead to a flattening of the yield curve and stabilization in FX markets.

### Key Risks

- A sharper than expected slowdown in the U.S. economy could impact Mexico's growth.
- Geopolitical tensions may lead to increased volatility in financial markets.

### Changes vs. Previous Minutes

The current minutes reflect a more cautious tone compared to the previous meeting, with increased emphasis on external risks and a more pronounced acknowledgment of inflation pressures, indicating a neutral stance.

## Meeting: 2023-09-28

|                 |                       |
|-----------------|-----------------------|
| Decision:       | Hold                  |
| Overall Stance: | neutral (score: +0.0) |
| Vote Split:     | hold: 5               |

### Growth Assessment

The Mexican economy continues to show resilience, with expectations of moderate growth in 2024. Recent data indicates ongoing expansion, although at a slower pace compared to the first half of 2023.

### Inflation Assessment

Headline inflation is decreasing but remains elevated. Core inflation pressures persist, particularly in services, and there are concerns about the speed of convergence to target levels.

### Labor Assessment

The labor market remains strong, with unemployment at historical lows. However, there are signs of a potential moderation in job growth.

### External Risks

Global economic risks are tilted to the downside, particularly due to weaker growth in China and potential impacts from U.S. monetary policy adjustments.

### Forward Guidance

The committee signals that rates will remain elevated for an extended period, with future decisions dependent on incoming economic data.

### Key Quotes

- "The global inflationary landscape has become more challenging, with significant risks to convergence towards targets."*
- "The balance of risks for global economic activity remains skewed to the downside."*
- "The majority emphasized that inflation pressures, particularly in services, continue to be significant."*

### Hawkish Signals

- Concerns about persistent core inflation.
- Risks of rising commodity prices affecting global inflation.

### Dovish Signals

- Recent data shows a potential slowdown in economic activity.
- Expectations of a softer landing in the U.S. economy.

### Dissent & Debate

There were no dissenting votes, but members expressed varying concerns about the pace of economic recovery and inflation dynamics.

### Market Implications

The neutral stance suggests stability in interest rates for the near term, with potential impacts on the yield curve and currency stability as markets digest the implications of global economic conditions.

### Key Risks

- A significant slowdown in the U.S. economy.
- Unexpected inflationary pressures from global commodity markets.

### Changes vs. Previous Minutes

Compared to the previous minutes, the current assessment reflects a more cautious outlook on global growth and inflation, with a neutral stance maintained. The overall direction remains consistent with previous assessments.

## Meeting: 2023-08-10

|                        |                       |
|------------------------|-----------------------|
| <b>Decision:</b>       | Hold                  |
| <b>Overall Stance:</b> | neutral (score: +0.0) |
| <b>Vote Split:</b>     | hold: 8               |

### Growth Assessment

The Mexican economy has shown resilience, with growth exceeding expectations in the second quarter, supported by industrial production and services.

### Inflation Assessment

Headline inflation is decreasing but remains elevated, with core inflation showing persistence due to various factors including pandemic effects and tight labor markets.

### Labor Assessment

The labor market is robust, contributing positively to consumption, particularly in the services sector.

### External Risks

Global economic growth is expected to slow, with risks from the US banking system and a weaker-than-expected Chinese economy, alongside geopolitical tensions affecting trade.

### Forward Guidance

The committee indicated that future monetary policy decisions will depend on incoming data, particularly regarding inflation trends.

### Key Quotes

1. "The global economic outlook continues to show signs of a slowdown, albeit slightly less than previously anticipated."
2. "The balance of risks for global economic activity remains skewed to the downside."
3. "The convergence of inflation to target is expected to occur between 2024 and 2025, but remains subject to high uncertainty."

### Hawkish Signals

- Resilience in the US economy could support growth in Mexico.
- Strong labor market contributing to domestic consumption.

### Dovish Signals

- Persistent core inflation suggests ongoing challenges.
- Global economic slowdown risks affecting Mexico's growth.

### Dissent & Debate

There were no dissenting votes; however, members expressed varying degrees of concern regarding inflation persistence and external risks.

### Market Implications

The decision to hold rates signals stability, which may lead to a flattening of the yield curve and a cautious approach in FX markets.

### Key Risks

- Unexpected increases in global commodity prices.
- Further deterioration in the US economic outlook.

### Changes vs. Previous Minutes

The current minutes reflect a more cautious outlook on global growth compared to previous minutes, with an emphasis on persistent inflation risks, indicating a neutral stance.

## Meeting: 2023-06-22

**Decision:**

Hold

**Overall Stance:**

neutral (score: +0.0)

**Vote Split:**

hold: 7

### Growth Assessment

The Mexican economy shows resilience with a slight growth expected in 2024, despite some signs of deceleration in the second quarter of 2023.

### Inflation Assessment

Headline inflation continues to decline but remains elevated, with core inflation showing resistance to decrease.

### Labor Assessment

The labor market remains strong, with low unemployment rates and increasing participation, indicating tightening conditions.

### External Risks

Global risks include geopolitical tensions, potential recessions in some economies, and the impact of tighter financial conditions.

### Forward Guidance

The committee signals that rates will remain elevated for an extended period, with future decisions dependent on inflation trends.

### Key Quotes

1. "The general inflation continues to decrease, although it remains at elevated levels."
2. "The labor market shows signs of tightening."
3. "The risks to global economic growth are more balanced now."

### Hawkish Signals

- Continued elevated interest rates expected for a prolonged period.
- Resilience in the U.S. economy improving growth forecasts for Latin America.

### Dovish Signals

- Inflation is declining, indicating potential easing of monetary policy in the future.
- Signs of deceleration in economic activity in the second quarter.

### Dissent & Debate

There were no dissenting votes, indicating a consensus on the current policy stance.

### Market Implications

The neutral stance suggests stability in interest rates, which may lead to a flat yield curve and limited volatility in the FX market.

### Key Risks

- Unexpected geopolitical developments affecting global economic stability.
- A sharper-than-expected slowdown in the U.S. economy.

### Changes vs. Previous Minutes

The overall tone remains neutral, with no significant changes in the assessment of growth and inflation compared to the previous minutes.

## Meeting: 2023-05-18

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -0.5) |
| Vote Split:     | hold: 7              |

### Growth Assessment

The Mexican economy has shown resilience with positive growth in the first quarter, but risks remain tilted to the downside, indicating potential deceleration in the coming months.

### Inflation Assessment

Headline inflation continues to decline but remains elevated at 6.25%. Core inflation shows persistence, with pressures from the labor market and wage dynamics.

### Labor Assessment

The labor market is strong, with historical low unemployment rates and increasing participation, but wage growth remains high, contributing to inflationary pressures.

### External Risks

Global economic growth is expected to slow, with risks from tighter monetary conditions and geopolitical tensions affecting financial stability.

### Forward Guidance

The committee signals a cautious approach, indicating that while inflation is decreasing, it remains above target, and future decisions will depend on incoming data.

### Key Quotes

1. "Inflation continues to show resilience, particularly in the core components."
2. "The balance of risks for growth is tilted to the downside."
3. "We anticipate a gradual convergence of inflation towards target levels, but this remains uncertain."

### Hawkish Signals

- Inflation pressures from the labor market
- Strong wage growth

### Dovish Signals

- Declining headline inflation
- Resilience in economic growth despite external risks

### Dissent & Debate

There were no dissenting votes, but members expressed concerns about the persistence of core inflation and the potential for a recession in major economies.

### Market Implications

The hold decision suggests stability in monetary policy, which may lead to a flattening of the yield curve and a stable peso in the near term.

### Key Risks

- Unexpected acceleration in inflation
- Global financial instability affecting Mexico

### Changes vs. Previous Minutes

The current minutes reflect a more cautious tone regarding growth and inflation compared to the previous meeting, indicating a shift towards a dovish stance.

## Meeting: 2023-03-30

**Decision:**

Hold

**Overall Stance:**

neutral (score: +0.0)

**Vote Split:**

hold: 6, cut\_25: 0

### Growth Assessment

The Mexican economy continues to expand at a moderate pace, showing resilience despite a complex external environment. However, there is heterogeneity among sectors, with some experiencing stagnation.

### Inflation Assessment

Global inflation remains elevated, with persistent core inflation. The convergence of inflation to central bank targets is uncertain, projected for late 2024 or early 2025.

### Labor Assessment

The labor market shows strength, with increasing participation rates and low unemployment. However, there are concerns about a shortage of skilled labor in some regions.

### External Risks

Global risks include geopolitical tensions, tighter financial conditions, and potential instability in the banking sector, particularly in the US and Europe.

### Forward Guidance

The committee remains cautious about future monetary policy adjustments, emphasizing the need to monitor financial stability and inflation dynamics closely.

### Key Quotes

1. "The convergence of inflation to central bank targets remains uncertain."
2. "The global economic outlook shows signs of recovery, but risks persist."
3. "The labor market in Mexico continues to show strength, with low unemployment rates."

### Hawkish Signals

- Persistent core inflation pressures
- Strength in the labor market

### Dovish Signals

- Moderate growth outlook
- Uncertainty in global economic recovery

### Dissent & Debate

There were no dissents noted in the voting. However, members expressed concerns about the impact of external financial stability on domestic conditions.

### Market Implications

The decision to hold rates suggests stability in the near term, with potential for cautious monitoring of inflation and external risks affecting future policy.

### Key Risks

- Unexpected deterioration in global financial stability
- Significant shifts in inflation dynamics

### Changes vs. Previous Minutes

The current minutes reflect a more cautious tone regarding global risks and inflation compared to previous minutes, indicating a neutral stance rather than a hawkish or dovish shift.

## Meeting: 2023-02-09

|                        |                                    |
|------------------------|------------------------------------|
| <b>Decision:</b>       | The policy rate remains unchanged. |
| <b>Overall Stance:</b> | neutral (score: +0.0)              |
| <b>Vote Split:</b>     | hold: 5                            |

### Growth Assessment

The Mexican economy showed growth in Q4 2022 but lost momentum compared to previous quarters, with a notable slowdown in industrial and service activities.

### Inflation Assessment

Headline inflation decreased to 7.91% in January, but core inflation remains elevated at 8.45%, indicating persistent inflationary pressures.

### Labor Assessment

The labor market continues to strengthen, with low unemployment rates and signs of tightening, although participation rates remain below pre-pandemic levels.

### External Risks

Global economic growth is moderating, with risks from geopolitical tensions, monetary tightening, and potential recession in advanced economies.

### Forward Guidance

The central bank indicates that rates will remain elevated for an extended period, with future adjustments dependent on inflation trends and economic conditions.

### Key Quotes

- "The majority highlighted that while global inflation is decreasing, it remains above central bank targets."*
- "The convergence of inflation to central bank goals is expected by late 2024 or early 2025."*
- "The majority emphasized that financial conditions remain restrictive, despite some easing observed."*

### Hawkish Signals

- Persistent inflationary pressures
- Strengthening labor market
- Global monetary tightening

### Dovish Signals

- Moderation in economic growth
- Easing of some inflationary pressures
- Expectations of slower inflation convergence

### Dissent & Debate

There were no dissenting votes; however, members expressed concerns about the slow convergence of inflation and the potential for economic slowdown.

### Market Implications

The neutral stance suggests stability in the yield curve, with potential for rate cuts later in the year if inflation trends improve.

### Key Risks

- Unexpected acceleration in inflation
- Global economic downturn
- Geopolitical tensions affecting trade

### Changes vs. Previous Minutes

The current minutes reflect a more cautious outlook on inflation and growth compared to the previous meeting, indicating a neutral stance rather than a hawkish one.

## Meeting: 2022-12-15

|                        |  |
|------------------------|--|
| <b>Decision:</b>       | The decision was to maintain the current interest rate level, with no cuts or increases. |
| <b>Overall Stance:</b> | <b>hawkish (score: +1.0)</b>   |
| <b>Vote Split:</b>     | hold: 7  |

### Growth Assessment

The committee noted a moderate recovery in global economic activity, with Mexico's economy reaching pre-pandemic levels, primarily driven by the services sector.

### Inflation Assessment

Headline inflation decreased to 7.80%, driven by lower pressures in food and energy prices, but core inflation remains elevated at 8.51%.

### Labor Assessment

The labor market continues to recover, with low unemployment rates, but real wages are under pressure due to high inflation.

### External Risks

Global risks include geopolitical tensions, tighter financial conditions, and the potential for a significant global economic slowdown.

### Forward Guidance

The committee indicated that interest rates are expected to remain high for an extended period to ensure inflation converges to target, potentially delaying this convergence until 2024.

### Key Quotes

1. "The global economic outlook remains uncertain, with risks skewed to the downside."
2. "Inflation pressures have begun to ease, but core inflation remains above central bank targets."
3. "The trajectory of interest rates in emerging economies shows heterogeneity, with most still above neutral levels."

### Hawkish Signals

- Continued high interest rates to combat inflation.
- Expectation of prolonged elevated rates to ensure inflation convergence.
- Risks of a deeper global recession could lead to tighter monetary policies.

### Dovish Signals

- Recent decreases in headline inflation.
- Signs of recovery in the labor market.
- Moderation in commodity prices and supply chain pressures.

### Dissent & Debate

There was a unanimous agreement on the decision, but concerns were raised about the potential for a significant global economic slowdown and its impact on domestic conditions.

### Market Implications

The decision to hold rates suggests stability in the near term, but the hawkish tone may lead to a flattening of the yield curve and a stronger peso as markets anticipate continued high rates.

### Key Risks

- A resurgence of inflationary pressures could force a change in the current policy stance.
- Global economic conditions deteriorating more than expected could impact domestic growth.

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a clearer emphasis on the persistence of inflation and the need for sustained high rates, indicating a more hawkish stance overall.

## Meeting: 2022-11-10

|                        |  |
|------------------------|--|
| <b>Decision:</b>       | The decision was to maintain the current interest rate level, with no cuts or increases. |
| <b>Overall Stance:</b> | neutral (score: +0.0)  |
| <b>Vote Split:</b>     | hold: 5  |

### Growth Assessment

The economic growth outlook for Mexico remains positive, with recovery noted in the third quarter, although it is characterized as moderate and heterogeneous across sectors.

### Inflation Assessment

Headline inflation decreased to 8.41% in October, primarily due to a drop in non-core components, but core inflation remains elevated at 8.42%, indicating persistent underlying inflation pressures.

### Labor Assessment

The labor market shows signs of recovery, with low unemployment rates and positive trends in formal employment, although some indicators suggest a stagnation in recovery.

### External Risks

Global economic risks remain significant, including geopolitical tensions, the potential for a global recession, and the impact of tightening monetary policies in major economies.

### Forward Guidance

The committee expects to maintain elevated interest rates for an extended period, depending on economic data and inflation trends.

### Key Quotes

1. "The majority noted that the global economic outlook is deteriorating, with risks skewed to the downside."
2. "Inflation pressures remain elevated, particularly in core components, despite some signs of mitigation in commodity prices."
3. "The recovery in the Mexican economy continues, but it faces significant global uncertainties."

### Hawkish Signals

- Persistent inflation pressures, particularly in core components.
- Expectation of prolonged elevated interest rates.

### Dovish Signals

- Recent decline in headline inflation.
- Signs of economic recovery in Mexico, albeit moderate.

### Dissent & Debate

There were no dissenting votes; however, members expressed varying degrees of concern regarding the pace of global economic recovery and inflation dynamics.

### Market Implications

The neutral stance suggests stability in interest rates for the near term, which may lead to a flattening of the yield curve and a cautious approach in FX markets.

### Key Risks

- Unexpected acceleration in inflation could prompt a shift to a more hawkish stance.
- Global economic downturn could adversely affect Mexico's growth outlook.

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a clearer acknowledgment of the global economic risks and a more cautious outlook on growth, indicating a neutral shift in tone.

## Meeting: 2022-09-29

### Decision:

The decision was to maintain the current interest rate level, indicating a cautious approach to monetary policy.

### Overall Stance:

dovish (score: -0.5)

### Vote Split:

hold: 5

## Growth Assessment

The committee noted a deceleration in global economic activity, with expectations for Mexico's growth adjusted downward, particularly for 2023.

## Inflation Assessment

Global inflation continues to rise, with core inflation remaining elevated. The committee expressed concerns about persistent inflationary pressures.

## Labor Assessment

The labor market showed signs of improvement, but the recovery remains incomplete, with a significant portion of employment still in the informal sector.

## External Risks

Risks from the pandemic, geopolitical tensions, and tightening financial conditions were highlighted, with concerns about a potential recession in major economies.

## Forward Guidance

The committee indicated that future monetary policy decisions will depend on incoming economic data, particularly regarding inflation and growth.

## Key Quotes

1. *"The balance of risks for global activity remains notably deteriorated."*
2. *"Inflationary pressures are expected to be more severe and prolonged than previously anticipated."*
3. *"The majority noted that financial conditions remain tight, and uncertainty persists regarding the trajectory of global inflation."*

## Hawkish Signals

- Rising global interest rates
- Persistent inflationary pressures
- Tightening financial conditions

## Dovish Signals

- Deceleration in global economic activity
- Incomplete recovery in the labor market
- Downward adjustments to growth forecasts

## Dissent & Debate

There were no dissenting votes; however, members expressed varying degrees of concern regarding the severity and duration of inflationary pressures.

## Market Implications

The decision to hold rates suggests a cautious approach, likely leading to a flatter yield curve and potential depreciation of the peso amid global uncertainties.

## Key Risks

- Unexpected acceleration in inflation
- Significant downturn in global economic conditions

## Changes vs. Previous Minutes

Compared to the previous minutes, there is a clearer acknowledgment of the risks associated with inflation and growth, indicating a more dovish stance overall.

## Meeting: 2022-08-11

|                        |  |
|------------------------|--|
| <b>Decision:</b>       | The decision was to maintain the current interest rate level, with no changes announced. |
| <b>Overall Stance:</b> | <a href="#">dovish (score: -1.0)</a>   |
| <b>Vote Split:</b>     | cut_25: 0, hold: 5   |

### Growth Assessment

The committee noted a continued recovery in economic activity, albeit at a slower pace, with some moderation in growth indicators.

### Inflation Assessment

Global inflation remains elevated, with pressures from supply-demand imbalances and high commodity prices, although some stabilization has been observed recently.

### Labor Assessment

The labor market is improving, but the recovery is still incomplete, with some indicators showing weakness.

### External Risks

Global risks include recession fears, geopolitical tensions, and the impact of monetary policy adjustments in major economies, particularly the US.

### Forward Guidance

The committee indicated that future monetary policy decisions will depend on the evolution of inflation and economic activity.

### Key Quotes

1. "Global inflation continues to rise, reaching levels not seen in decades."
2. "The balance of risks for global economic activity remains skewed to the downside."
3. "The recovery in the labor market is ongoing but still incomplete."

### Hawkish Signals

- Continued high inflation levels globally.
- Rising interest rates among many central banks.

### Dovish Signals

- Moderation in economic growth indicators.
- Incomplete recovery in the labor market.

### Dissent & Debate

There was a consensus among members with no dissenting votes, reflecting a unified view on the current economic conditions.

### Market Implications

The decision to hold rates suggests stability in the near term, with potential for future adjustments depending on inflation and growth data, impacting yield curves and FX stability.

### Key Risks

- A significant increase in inflation beyond expectations.
- Unexpected geopolitical developments affecting global markets.

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a stronger emphasis on the downside risks to growth and a more cautious outlook on inflation, indicating a net dovish shift.

## Meeting: 2022-06-23

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The committee expects economic growth to remain around 3% for 2022 and 2023, but acknowledges significant uncertainty and risks of a pronounced slowdown, particularly in the U.S. and China.

### Inflation Assessment

Inflation remains elevated globally, with headline inflation in Mexico at 7.88% and core inflation at 7.47%. Expectations for inflation have risen significantly, remaining well above target levels.

### Labor Assessment

The labor market shows improvement with low unemployment rates and rising nominal wages, but some indicators still reflect weakness compared to pre-pandemic levels.

### External Risks

Global risks include geopolitical tensions, inflationary pressures, and potential economic slowdowns in major economies, particularly the U.S. and China, which could impact demand and financial conditions.

### Forward Guidance

The committee signals a cautious approach, emphasizing the need to monitor inflation and economic conditions closely before making further adjustments to monetary policy.

### Key Quotes

1. *"The global economic outlook remains uncertain, with risks skewed to the downside."*
2. *"Inflationary pressures are being driven by persistent supply chain issues and geopolitical conflicts."*
3. *"The balance of risks for global economic activity is tilted to the downside."*

### Hawkish Signals

- Global central banks are increasing rates to moderate spending.
- Inflation expectations are rising significantly.

### Dovish Signals

- Economic growth is expected to slow down.
- Labor market recovery is incomplete.

### Dissent & Debate

There was no dissent noted in the decision, but members expressed varying concerns about the potential for recession and the impact of global inflation on domestic conditions.

### Market Implications

The hold decision suggests stability in the near term, but ongoing inflation concerns may lead to future rate hikes. The yield curve may flatten as markets adjust to the uncertain economic outlook.

### Key Risks

- A sharper-than-expected slowdown in the U.S. economy.
- Escalation of geopolitical tensions affecting global supply chains.

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a clearer acknowledgment of the risks associated with global economic conditions and inflation expectations have risen significantly, indicating a more cautious stance.

## Meeting: 2022-05-12

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The economic activity in Mexico showed signs of reactivation, but the recovery remains incomplete and is affected by external factors such as the geopolitical conflict and supply chain disruptions.

### Inflation Assessment

Inflation pressures continue globally, with significant increases in food and energy prices, leading to upward revisions of inflation expectations for 2022 and 2023.

### Labor Assessment

The labor market is showing improvements, with declining unemployment rates, but overall employment remains below pre-pandemic levels.

### External Risks

Global risks include the ongoing geopolitical tensions, potential economic slowdown in the US, and the impact of monetary policy adjustments in advanced economies.

### Forward Guidance

The committee emphasizes the need to monitor inflation developments closely and is prepared to adjust monetary policy as necessary to ensure price stability.

### Key Quotes

1. "The balance of risks for global growth is skewed to the downside and subject to unusual uncertainty."
2. "Inflation pressures are being exacerbated by supply chain disruptions and rising commodity prices."
3. "The recovery in economic activity is still incomplete, with significant differences across sectors."

### Hawkish Signals

- Rising inflation expectations globally
- Increased interest rates by major central banks

### Dovish Signals

- Incomplete recovery in economic activity
- Continued high levels of uncertainty and risks

### Dissent & Debate

There was a consensus on holding rates, but members expressed concerns about the potential for rising inflation and the need for vigilance regarding external risks.

### Market Implications

The decision to hold rates suggests stability in the near term, but ongoing inflation concerns may lead to future tightening, impacting the yield curve and currency stability.

### Key Risks

- Escalation of geopolitical tensions
- Unexpected economic slowdown in the US

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern about inflation and external risks compared to the previous meeting, indicating a dovish shift in the overall outlook.

## Meeting: 2022-03-24

|                 |                       |
|-----------------|-----------------------|
| Decision:       | Hold                  |
| Overall Stance: | hawkish (score: +1.0) |
| Vote Split:     | hold: 5               |

### Growth Assessment

The committee noted a gradual and incomplete recovery in economic activity, with some sectors still below pre-pandemic levels. The outlook for global growth is skewed to the downside due to geopolitical tensions and supply chain disruptions.

### Inflation Assessment

Inflation pressures are significant, with headline inflation at 7.29% and core inflation at 6.68%. Expectations for inflation have deteriorated, indicating potential persistence in inflationary pressures.

### Labor Assessment

The labor market shows signs of recovery, with decreasing unemployment and informal employment rates. However, the recovery remains uneven across sectors, particularly affecting services.

### External Risks

Global risks include the ongoing geopolitical conflict, rising inflation in advanced economies, and tightening monetary policies, particularly from the US Federal Reserve, which could impact financial stability and trade.

### Forward Guidance

The committee signals a cautious approach to future monetary policy adjustments, emphasizing the need to monitor inflation and external risks closely before making any changes.

### Key Quotes

1. "The geopolitical conflict has increased global inflationary pressures."
2. "The balance of risks for global growth is skewed to the downside."
3. "The inflation convergence towards targets may be delayed more than previously expected."

### Hawkish Signals

- Rising inflation rates and expectations.
- Tightening monetary policies in advanced economies.
- Increased interest rates in emerging markets.

### Dovish Signals

- Gradual and incomplete economic recovery.
- Ongoing uncertainties due to geopolitical tensions.

### Dissent & Debate

There were no dissenting votes; however, members expressed concerns about the uneven recovery and the potential for prolonged inflationary pressures.

### Market Implications

The hold decision suggests stability in monetary policy, which may lead to a flattening of the yield curve. The cautious stance may also support the peso against major currencies in the short term.

### Key Risks

- Escalation of geopolitical tensions affecting global markets.
- Unexpected shifts in inflation trends or economic recovery.

### Changes vs. Previous Minutes

Compared to the previous minutes, the current assessment reflects heightened concerns about inflation and external risks, indicating a more hawkish tone despite holding rates steady.

## Meeting: 2022-02-10

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | cut_25: 0, hold: 5   |

### Growth Assessment

The committee noted a slight contraction in economic activity in Q4 2021, primarily due to a decline in services and ongoing supply chain disruptions. Growth expectations for 2022 have been adjusted downward.

### Inflation Assessment

Global inflation continues to rise, driven by supply chain bottlenecks and high commodity prices. Inflation expectations have deteriorated, with core inflation remaining above central bank targets.

### Labor Assessment

The labor market remains weak, with high unemployment and underemployment rates. Although formal employment has recovered, it has not reached pre-pandemic levels.

### External Risks

The main external risks include the ongoing pandemic, potential tightening of monetary policy in the US, and geopolitical tensions that could affect global financial stability.

### Forward Guidance

The committee indicated that it will maintain a cautious approach to monetary policy, monitoring inflation and growth closely before making any adjustments.

### Key Quotes

1. "Global inflation continues to rise, pressured by production bottlenecks and high commodity prices."
2. "The balance of risks for the global economy is skewed to the downside."
3. "The recovery remains heterogeneous across sectors, with significant weaknesses in industrial production."

### Hawkish Signals

- Rising global inflation pressures
- Tightening monetary policy in advanced economies

### Dovish Signals

- Weak economic growth outlook
- High unemployment rates
- Ongoing supply chain disruptions

### Dissent & Debate

There was a consensus on holding rates, but some members expressed concerns about the potential for more persistent inflation and the need for a more aggressive response if inflation continues to rise.

### Market Implications

The decision to hold rates suggests stability in the near term, but markets may anticipate future tightening if inflation pressures persist. The yield curve may flatten as investors adjust expectations.

### Key Risks

- Unexpected acceleration in inflation
- Further disruptions in global supply chains

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a clearer acknowledgment of persistent inflation risks and a more cautious outlook on growth, indicating a dovish shift.

## Meeting: 2021-12-16

|                 |                       |
|-----------------|-----------------------|
| Decision:       | Hold                  |
| Overall Stance: | hawkish (score: +1.0) |
| Vote Split:     | hold: 5               |

### Growth Assessment

The economic activity in Mexico is showing signs of reactivation after a contraction, but the recovery remains fragile and incomplete, with significant risks from the pandemic.

### Inflation Assessment

Global inflation continues to rise, driven by supply chain bottlenecks and increased demand for goods, with expectations of prolonged inflationary pressures.

### Labor Assessment

The labor market is recovering, but remains below pre-pandemic levels, with improvements in formal employment observed, although challenges persist.

### External Risks

Global risks include the evolution of the pandemic, inflationary pressures, and tightening monetary policies from major central banks, particularly the U.S. Federal Reserve.

### Forward Guidance

The committee signals a cautious approach to future monetary policy adjustments, emphasizing the need to monitor inflation and economic recovery closely.

### Key Quotes

1. "The inflationary pressures could prolong more than expected, given that inflation has been above central bank targets for several months."
2. "The risks to price formation globally are considerable and on the rise."
3. "The gradual and clear communication from the Federal Reserve has avoided abrupt movements in financial markets."

### Hawkish Signals

- Rising inflation expectations in advanced economies.
- The Federal Reserve's shift towards a more restrictive stance.
- Concerns about inflation contaminating price formation in emerging markets.

### Dovish Signals

- The economic recovery in Mexico remains fragile and incomplete.
- Continued uncertainty regarding the pandemic's impact on economic activity.
- The need for careful monitoring of inflationary pressures before making policy adjustments.

### Dissent & Debate

There were no dissenting votes, but members expressed varying degrees of concern regarding the fragility of the economic recovery and the potential for inflation to affect expectations.

### Market Implications

The hold decision suggests stability in monetary policy, which may lead to a flattening of the yield curve and a cautious approach in FX markets as investors await clearer signals on future rate hikes.

### Key Risks

- A resurgence of COVID-19 cases leading to renewed restrictions.
- Unexpected shifts in global monetary policy that could impact capital flows.

### Changes vs. Previous Minutes

The current minutes reflect a more hawkish tone compared to the previous meeting, with increased emphasis on inflation risks and

the need for potential future tightening, indicating a shift towards a more proactive stance.

## Meeting: 2021-11-11

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The committee noted a contraction in economic activity during the third quarter, with concerns about the speed of recovery due to ongoing pandemic effects and supply chain disruptions.

### Inflation Assessment

Global inflation pressures remain high, driven by supply chain bottlenecks and rising commodity prices, with expectations of inflation being uncertain and potentially persistent.

### Labor Assessment

The labor market shows signs of weakness, with lower job creation and a decline in labor participation rates, exacerbated by the pandemic's impact.

### External Risks

Global risks include ongoing pandemic effects, inflationary pressures, and adjustments in monetary conditions, particularly in advanced economies.

### Forward Guidance

The committee indicated that the current monetary policy stance will remain in place until there is clearer evidence of sustained economic recovery and inflation stabilization.

### Key Quotes

1. *"The recovery remains fragile and uneven across sectors."*
2. *"Inflationary pressures are expected to be transitory, but uncertainty remains."*
3. *"The labor market continues to show signs of contraction, raising concerns about future growth."*

### Hawkish Signals

- Concerns about inflation persistence
- Global inflation pressures noted by other central banks

### Dovish Signals

- Economic contraction in Q3
- Weak labor market indicators
- Uncertainty surrounding recovery

### Dissent & Debate

There was a consensus among members, with no dissenting votes noted; however, concerns about inflation and recovery dynamics were highlighted.

### Market Implications

The hold decision suggests that the next meeting may see continued accommodative policies, impacting yield curves and potentially stabilizing the peso.

### Key Risks

- Unexpected inflation spikes
- Further economic contractions due to pandemic effects

### Changes vs. Previous Minutes

The current minutes reflect a more cautious outlook compared to the previous meeting, with a stronger emphasis on economic contraction and labor market weakness, indicating a dovish shift.

## Meeting: 2021-09-30

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economic activity is recovering but at a slower pace with significant heterogeneity across sectors and countries. There are concerns about the persistence of supply shocks and the impact of the Delta variant on growth.

### Inflation Assessment

Global inflation continues to rise due to pressures from commodity prices and supply chain bottlenecks. There are mixed signals regarding the persistence of inflation, with some expecting it to be transitory.

### Labor Assessment

The labor market shows signs of recovery, but employment levels remain below pre-pandemic levels, with ongoing challenges in labor availability and participation rates.

### External Risks

Global risks include the potential for tighter financial conditions due to U.S. monetary policy adjustments, supply chain disruptions, and geopolitical tensions affecting trade.

### Forward Guidance

The committee emphasizes the need for a cautious approach to monetary policy, considering the uncertain inflation outlook and the ongoing recovery process.

### Key Quotes

1. "Global inflation continues to rise due to pressures from commodity prices and supply chain bottlenecks."
2. "The economic recovery is uneven, with significant differences across sectors and regions."
3. "There is a high degree of uncertainty regarding the inflation outlook and the pace of economic recovery."

### Hawkish Signals

- Concerns about persistent inflation pressures
- Potential for tighter financial conditions globally

### Dovish Signals

- Continued support for economic recovery
- Expectation that inflation pressures may be transitory

### Dissent & Debate

There were no dissenting votes; however, members expressed varying degrees of concern regarding inflation and the pace of recovery.

### Market Implications

The decision to hold rates suggests stability in the near term, but markets may anticipate future adjustments depending on inflation trends and economic recovery signals.

### Key Risks

- Unexpected acceleration in inflation
- Significant disruptions in global supply chains

### Changes vs. Previous Minutes

The current minutes reflect a continued cautious stance on inflation and growth, maintaining a dovish outlook similar to previous discussions, with no significant shifts in policy direction.

## Meeting: 2021-08-12

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economic recovery is ongoing but remains heterogeneous across countries, with some indicators suggesting a moderation in growth rates. The IMF has announced a significant allocation of Special Drawing Rights to support member countries.

### Inflation Assessment

Global inflation continues to rise, with many economies experiencing inflation above central bank targets. In the U.S., annual inflation is above 5%, and expectations for inflation have increased, although some members believe these pressures are transitory.

### Labor Assessment

The labor market is recovering, but employment levels remain below pre-pandemic levels, with significant disparities across sectors. The participation rate has declined, indicating ongoing challenges in the labor market.

### External Risks

Risks to the global economy include the spread of the Delta variant, potential abrupt termination of monetary stimulus, and high levels of government and corporate debt. The recovery is also threatened by supply chain disruptions and inflationary pressures.

### Forward Guidance

The committee emphasizes the need for careful monitoring of inflationary pressures and the global economic recovery. They indicate that any adjustments to monetary policy will depend on the evolution of these factors.

### Key Quotes

1. "The recovery must be approached with caution as some indicators suggest a moderation in growth."
2. "Inflationary pressures are expected to be transitory, but we must remain vigilant."
3. "The labor market recovery is uneven, and employment remains below pre-pandemic levels."

### Hawkish Signals

- Rising inflation expectations in the U.S.
- Potential for the Federal Reserve to taper asset purchases.

### Dovish Signals

- Global economic recovery remains incomplete.
- Labor market recovery is weak and uneven.
- Inflationary pressures are considered transitory by some members.

### Dissent & Debate

There were no dissenting votes, but members expressed varying degrees of concern about the persistence of inflationary pressures and the pace of economic recovery.

### Market Implications

The dovish stance suggests that interest rates will remain low for an extended period, which may keep the yield curve flatter and support emerging market currencies.

### Key Risks

- A faster-than-expected normalization of U.S. monetary policy.
- Prolonged supply chain disruptions leading to sustained inflation.

### Changes vs. Previous Minutes

The current minutes reflect a continued cautious outlook on inflation and growth, with a stronger emphasis on the transitory nature of inflationary pressures compared to previous minutes. The overall tone remains dovish.

## Meeting: 2021-06-24

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economic activity is strengthening, primarily driven by vaccination availability and fiscal stimulus, but the recovery remains heterogeneous across countries and sectors, with significant risks still present.

### Inflation Assessment

Global inflation continues to rise due to commodity price pressures and supply chain disruptions, with some economies experiencing inflation above central bank targets. Expectations for inflation remain elevated, particularly in the US.

### Labor Assessment

The labor market recovery is incomplete, with employment levels still below pre-pandemic levels, particularly in middle and low-income countries. Unemployment remains a concern.

### External Risks

Risks include persistent supply chain disruptions, potential for higher-than-expected inflation, and the impact of US monetary policy normalization on emerging markets.

### Forward Guidance

The committee signals a cautious approach to future monetary policy adjustments, emphasizing the need for substantial economic recovery before any tightening.

### Key Quotes

1. *"The recovery remains fragile and incomplete, and the economy is far from its potential."*
2. *"Inflationary pressures are expected to be transitory, but risks of more persistent inflation remain."*
3. *"The balance of risks for global inflation has begun to deteriorate."*

### Hawkish Signals

- Rising inflation expectations in the US
- Potential for quicker normalization of US monetary policy

### Dovish Signals

- Incomplete recovery in the labor market
- Global economic recovery remains heterogeneous
- Persistent risks from supply chain disruptions

### Dissent & Debate

There were no dissenting votes, but members expressed concerns about the potential for inflation to be more persistent than anticipated.

### Market Implications

The dovish stance suggests that interest rates will remain low for the foreseeable future, which may keep the yield curve flat and support emerging market currencies.

### Key Risks

- Higher-than-expected inflation leading to premature tightening
- Continued disruptions in global supply chains

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a stronger emphasis on the risks of persistent inflation and the incomplete recovery in the labor market, indicating a more cautious outlook.

## Meeting: 2021-05-13

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economic recovery is ongoing but remains heterogeneous across countries, with expectations for a weaker recovery in the Eurozone and Japan. Mexico's recovery has been uneven, impacted by COVID-19 restrictions and supply chain disruptions.

### Inflation Assessment

Global inflation has increased due to rising commodity prices, particularly energy. However, many members believe that inflationary pressures will be transitory, with expectations for moderate inflation in the medium term.

### Labor Assessment

Labor markets in various countries are still affected by social distancing measures, with some signs of improvement as restrictions ease. However, the recovery remains uneven.

### External Risks

Risks associated with the pandemic and inflationary pressures in the U.S. were highlighted, with concerns about potential disruptions in supply chains and the impact of U.S. monetary policy on emerging markets.

### Forward Guidance

The committee expects to maintain an accommodative monetary policy stance for the foreseeable future, monitoring inflation developments closely.

### Key Quotes

1. "Global inflation has increased due to recent pressures on commodity prices, especially energy."
2. "Most members believe that inflationary pressures will be limited and transitory."
3. "The recovery in Mexico has been heterogeneous across sectors and regions."

### Hawkish Signals

- Increased inflation expectations in the U.S.
- Potential for tighter monetary policy in advanced economies.

### Dovish Signals

- Expectation of continued accommodative monetary policy.
- Concerns about the transitory nature of inflation.

### Dissent & Debate

There were no dissenting votes, but members expressed varying concerns about inflation and the pace of recovery.

### Market Implications

The decision to hold rates suggests stability in the near term, but ongoing monitoring of inflation could lead to adjustments in future meetings. The yield curve may flatten as markets adjust to the dovish stance.

### Key Risks

- Unexpected acceleration in inflation in the U.S.
- Further disruptions in global supply chains.

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a stronger emphasis on the transitory nature of inflation and a continued commitment to an accommodative policy stance, indicating a dovish shift.

## Meeting: 2021-03-25

|                        |                                      |
|------------------------|--------------------------------------|
| <b>Decision:</b>       | The policy rate remains unchanged.   |
| <b>Overall Stance:</b> | <a href="#">dovish (score: -1.5)</a> |
| <b>Vote Split:</b>     | hold: 5                              |

### Growth Assessment

The global economic activity is recovering at a heterogeneous pace, with expectations of a more vigorous recovery in the US due to fiscal stimulus and vaccination progress.

### Inflation Assessment

Global inflation has increased, primarily driven by rising energy prices, although inflation in advanced economies remains below central bank targets.

### Labor Assessment

The labor market recovery is slow, with job losses and consumer confidence deterioration suggesting a sluggish rebound in consumption.

### External Risks

Risks to the global economy include the evolution of the pandemic, potential delays in vaccination programs, and the impact of significant fiscal stimulus in the US.

### Forward Guidance

The committee emphasizes a prolonged accommodative monetary policy stance, indicating no immediate rate hikes are anticipated.

### Key Quotes

1. "The majority noted that inflation expectations have increased, particularly in the US, due to substantial fiscal stimulus."
2. "The trajectory of interest rates in the US is expected to diverge from previous forecasts, with potential increases starting in 2022."
3. "The approval of the stimulus has had a substantial effect on global economic prospects and financial markets."

### Hawkish Signals

- Increased inflation expectations in the US.
- Rising commodity prices.

### Dovish Signals

- Slow recovery in the labor market.
- Global economic activity recovering at a heterogeneous pace.

### Dissent & Debate

There was a consensus with no dissenting votes; however, members expressed varying concerns about inflationary pressures and the pace of economic recovery.

### Market Implications

The unchanged rate signals continued accommodative policy, likely leading to a flatter yield curve and potential depreciation of the peso as markets adjust to US fiscal policies.

### Key Risks

- Unexpected inflationary pressures leading to premature tightening.
- Global financial instability due to rising interest rates in advanced economies.

### Changes vs. Previous Minutes

The current minutes reflect a more cautious outlook on inflation and growth compared to previous minutes, indicating a dovish shift in response to ongoing uncertainties.

## Meeting: 2021-02-11

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economic recovery is expected to continue in 2021, but it will be heterogeneous across countries and sectors, with risks associated with the pandemic's evolution and its impact on production and distribution.

### Inflation Assessment

Inflation in advanced economies remains below targets, with expectations of convergence towards targets in 2021 and 2022. Emerging economies show heterogeneous inflation behavior, with some experiencing upward pressures.

### Labor Assessment

The labor market recovery has lost momentum, with high levels of unemployment and underemployment persisting, indicating fragility in the labor market.

### External Risks

Global risks include the evolution of the pandemic, geopolitical tensions, and the potential for insufficient fiscal stimulus to support recovery.

### Forward Guidance

The committee signals a prolonged accommodative stance, with no changes expected in interest rates for 2021 and 2022, while monitoring inflation and growth closely.

### Key Quotes

1. "The global economic recovery is expected to continue, but it will be heterogeneous across countries and regions."
2. "Inflation in advanced economies remains below targets, but it is expected to converge towards targets in the coming years."
3. "The labor market recovery has lost momentum, with high levels of unemployment persisting."

### Hawkish Signals

- Improvement in global economic forecasts for 2021.
- Increased appetite for risk among investors.

### Dovish Signals

- High uncertainty regarding the pandemic's evolution.
- Weak labor market recovery and high unemployment rates.

### Dissent & Debate

There were no dissenting votes; however, concerns about the pace of recovery and inflation expectations were noted.

### Market Implications

The dovish stance suggests that interest rates will remain low, which may lead to a flatter yield curve and a weaker peso in the short term.

### Key Risks

- A resurgence of COVID-19 cases leading to renewed restrictions.
- Insufficient fiscal stimulus affecting economic recovery.

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a stronger emphasis on the risks associated with the pandemic and a more cautious outlook on economic recovery, indicating a dovish shift.

## Meeting: 2020-12-17

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The committee views the growth outlook as uncertain and expects a gradual recovery, with risks skewed to the downside due to the pandemic and external factors.

### Inflation Assessment

Inflation remains below target levels in advanced economies, with expectations for low global inflation despite some volatility in commodity prices.

### Labor Assessment

The labor market is recovering slowly, with significant weaknesses remaining, particularly among women and in formal employment.

### External Risks

Global risks include the ongoing pandemic, potential insufficient fiscal stimulus, and uncertainties surrounding the recovery in advanced economies.

### Forward Guidance

The committee indicates that monetary policy will remain accommodative for an extended period, with no immediate plans to raise rates.

### Key Quotes

1. "The majority highlighted the risks to global economic growth associated with the evolution of the pandemic."
2. "The recovery is expected to be gradual and prolonged, with moderate growth rates anticipated for 2021 and 2022."
3. "The labor market continues to operate with conditions of ample slack."

### Hawkish Signals

- Expectation of prolonged accommodative monetary policy
- Potential for increased fiscal stimulus in advanced economies

### Dovish Signals

- Slow recovery in labor market
- Downside risks to growth due to pandemic
- Low inflation expectations

### Dissent & Debate

There were no dissenting votes; however, members expressed varying degrees of concern regarding the pace of recovery and external risks.

### Market Implications

The dovish stance suggests that interest rates will remain low for the foreseeable future, which may keep the yield curve flat and support emerging market currencies.

### Key Risks

- Prolonged pandemic effects
- Insufficient fiscal support
- Global economic slowdown

### Changes vs. Previous Minutes

The overall tone remains dovish, with a continued emphasis on the uncertainty of recovery and external risks, similar to the previous minutes but with a clearer acknowledgment of labor market weaknesses.

## Meeting: 2020-11-12

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 5, cut_25: 0   |

### Growth Assessment

The global economic activity is recovering but remains below pre-pandemic levels, with significant heterogeneity across countries and sectors. The recovery is expected to be gradual and prolonged.

### Inflation Assessment

Inflation in advanced economies remains below central bank targets, with some pressures observed in emerging markets. In Mexico, inflation has increased due to specific components in the index.

### Labor Assessment

The labor market is showing signs of recovery, but significant deterioration remains, with high unemployment and underemployment rates. The recovery in formal employment has been largely driven by informal job growth.

### External Risks

Global risks include the resurgence of COVID-19 cases, potential fiscal stimulus insufficiencies, and geopolitical tensions, particularly related to the U.S. elections and Brexit.

### Forward Guidance

The committee signals a cautious approach, emphasizing the need for continued support until inflation expectations stabilize. Future decisions will depend on economic recovery and inflation trends.

### Key Quotes

1. "The majority highlighted the risks to global economic growth associated with the pandemic."
2. "The recovery is expected to be gradual and prolonged."
3. "The inflation in Mexico has increased, partly due to the weights assigned to components that have seen larger increases."

### Hawkish Signals

- None identified.

### Dovish Signals

- Continued economic uncertainty due to COVID-19.
- Inflation remains below targets in advanced economies.
- Labor market recovery is slow and uneven.

### Dissent & Debate

There were no dissenting votes, but concerns were raised about the potential for prolonged economic distress and the adequacy of fiscal stimulus.

### Market Implications

The decision to hold rates suggests a stable outlook for the next meeting, with expectations of continued low yields and a cautious approach to monetary policy.

### Key Risks

- Prolonged pandemic effects leading to deeper economic contraction.
- Insufficient fiscal stimulus impacting recovery.

### Changes vs. Previous Minutes

The current minutes reflect a more cautious tone regarding economic recovery compared to the previous meeting, emphasizing ongoing risks and the need for sustained support, indicating a dovish shift.

## Meeting: 2020-09-24

|                        |                      |
|------------------------|----------------------|
| <b>Decision:</b>       | Hold                 |
| <b>Overall Stance:</b> | dovish (score: -1.2) |
| <b>Vote Split:</b>     | hold: 5, cut_25: 2   |

### Growth Assessment

The global economy is recovering, but the pace is heterogeneous across sectors and economies. Mexico's economy is showing signs of recovery after a deep contraction, but it remains below pre-pandemic levels.

### Inflation Assessment

Inflation remains below central bank targets in advanced economies, with expectations of low inflation persisting. Emerging markets also show low inflation, but some face upward pressures due to commodity prices.

### Labor Assessment

The labor market is recovering unevenly, with some sectors showing improvement while others, particularly services, remain weak. The overall employment situation is still fragile.

### External Risks

Global risks include the ongoing pandemic, geopolitical tensions, and potential corrections in financial markets. Emerging economies are particularly vulnerable due to their reliance on external financial conditions.

### Forward Guidance

The committee signals a commitment to maintaining accommodative monetary policy until inflation moderately exceeds the target. Future decisions will depend on the trajectory of economic recovery and inflation.

### Key Quotes

1. "The majority noted that the global economic activity has been recovering, but it is still far from pre-pandemic levels."
2. "Inflation in advanced economies remains below targets, and the outlook suggests it will stay low for an extended period."
3. "The recovery in the labor market is uneven, with significant weaknesses in the services sector."

### Hawkish Signals

- Improvement in global economic activity
- Increased private consumption
- Recovery in industrial production

### Dovish Signals

- Persistent low inflation
- Weak labor market recovery
- Risks associated with the pandemic and geopolitical tensions

### Dissent & Debate

There were differing views on the pace of recovery and the potential need for further stimulus, with some members expressing concerns about the sustainability of the recovery.

### Market Implications

The decision to hold rates suggests stability in the near term, which may lead to a flatter yield curve and a weaker peso as markets anticipate continued accommodative policy.

### Key Risks

- A resurgence of COVID-19 cases leading to renewed restrictions
- Unexpected shifts in global financial conditions

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a clearer acknowledgment of the slow recovery and persistent risks, indicating a more dovish stance overall.

## Meeting: 2020-08-13

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 5, cut_25: 0   |

### Growth Assessment

The committee expects a strong contraction for the year with moderate growth anticipated for the next year, though these forecasts are subject to high uncertainty.

### Inflation Assessment

General and core inflation in advanced economies are below central bank targets, with expectations for low inflation levels to persist for an extended period.

### Labor Assessment

The labor market has been significantly impacted, with a notable increase in unemployment rates and a substantial loss of jobs, particularly in the informal sector.

### External Risks

External risks include a slow recovery in advanced economies, potential premature withdrawal of fiscal stimulus, and geopolitical tensions that could affect global trade.

### Forward Guidance

The committee remains committed to maintaining accommodative monetary policy for as long as necessary, with a focus on supporting economic recovery.

### Key Quotes

1. "The majority indicated that the global economy began to show some improvement in May and June, although indicators for July point to a moderation in the pace of recovery."
2. "The risks to economic activity include a negative dynamic from the pandemic and the possibility of a slower than expected recovery."
3. "The majority noted that inflation in advanced economies is below central bank targets, reflecting a weakness in demand."

### Hawkish Signals

- No immediate plans for rate hikes
- Commitment to accommodative policy

### Dovish Signals

- Significant economic contraction expected
- High uncertainty in recovery forecasts
- Weak labor market conditions

### Dissent & Debate

There were no dissenting votes, but members expressed concerns about the potential for a slower recovery and the impact of external risks.

### Market Implications

The hold decision suggests stability in monetary policy, which may lead to a flattening of the yield curve and a stable FX environment in the short term.

### Key Risks

- A resurgence of COVID-19 cases leading to renewed restrictions
- Premature withdrawal of fiscal stimulus affecting recovery

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern regarding the economic contraction and labor market impacts compared to

the previous minutes, indicating a dovish shift in tone.

## Meeting: 2020-06-25

|                        |   |
|------------------------|---|
| <b>Decision:</b>       | The decision was to maintain the current interest rate level. |
| <b>Overall Stance:</b> | dovish (score: -1.5)  |
| <b>Vote Split:</b>     | hold: 5   |

### Growth Assessment

The committee expects a significant contraction in economic activity for the second quarter, with a gradual recovery anticipated in the second half of the year, albeit with high uncertainty.

### Inflation Assessment

Inflation rates are below central bank targets, with expectations for subdued inflation globally, despite some upward pressures from food and medical services.

### Labor Assessment

The labor market has seen a significant reduction in employment, with estimates indicating a loss of 12.5 million jobs, primarily in the informal sector, highlighting vulnerabilities in the workforce.

### External Risks

Global risks include a potential second wave of COVID-19 infections, insufficient fiscal support, and geopolitical tensions, particularly between the US and China, which could further impact economic recovery.

### Forward Guidance

The committee emphasizes that the economic outlook remains highly uncertain and will depend on the evolution of the pandemic and the effectiveness of policy measures.

### Key Quotes

1. "The deterioration in economic activity is expected to be less severe than previously anticipated."
2. "The recovery is expected to be gradual and subject to significant uncertainty."
3. "Risks to global economic activity remain skewed to the downside."

### Hawkish Signals

- None identified in this meeting.

### Dovish Signals

- Significant contraction in economic activity expected.
- High uncertainty surrounding recovery prospects.
- Inflation rates below targets.

### Dissent & Debate

There were no dissenting votes; however, members expressed varying degrees of concern regarding the pace of recovery and external risks.

### Market Implications

The dovish stance suggests that interest rates will remain low for an extended period, which may lead to a flattening of the yield curve and potential depreciation of the peso.

### Key Risks

- A resurgence of COVID-19 cases leading to renewed lockdowns.
- Premature withdrawal of fiscal support measures.

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern over economic contraction and labor market deterioration compared to the previous minutes, indicating a net dovish direction.

## Meeting: 2020-05-14

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 5, cut_25: 2   |

### Growth Assessment

The committee expressed significant concerns regarding a sharp contraction in economic activity, with expectations of a severe downturn in 2020 and a modest recovery anticipated in 2021.

### Inflation Assessment

Inflation is expected to remain below target, with downward pressures noted on both headline and core inflation, and expectations of deflationary risks.

### Labor Assessment

The labor market has been severely impacted, with substantial job losses reported, particularly in formal employment, leading to increased unemployment rates.

### External Risks

Global risks remain pronounced, including uncertainties related to the pandemic's duration, geopolitical tensions, and potential for a double-dip recession.

### Forward Guidance

The committee emphasized that future monetary policy decisions will depend on the evolving economic situation and the effectiveness of fiscal measures.

### Key Quotes

1. "The economic outlook has deteriorated significantly due to the pandemic."
2. "We expect a pronounced contraction in GDP for 2020, with recovery contingent on various risks."
3. "Inflation expectations have declined, and deflationary pressures are a concern."

### Hawkish Signals

- None noted in the current context.

### Dovish Signals

- Significant downward revisions to growth forecasts.
- Concerns about rising unemployment and its impact on consumption.
- Inflation expectations are below target.

### Dissent & Debate

There was a split in views regarding the necessity of a rate cut, with some members advocating for immediate action to support the economy.

### Market Implications

The decision to hold rates suggests stability in the near term, but ongoing economic challenges may lead to future cuts, impacting the yield curve and currency stability.

### Key Risks

- Prolonged pandemic effects leading to deeper economic contraction.
- Geopolitical tensions exacerbating economic uncertainty.

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern over economic contraction compared to previous discussions, indicating a net dovish shift in outlook.

## Meeting: 2020-04-21

|                        |  |
|------------------------|--|
| <b>Decision:</b>       | The decision was to maintain the current interest rate level, reflecting a dovish stance in light of |
| <b>Overall Stance:</b> | <a href="#">dovish (score: -1.5)</a>   |
| <b>Vote Split:</b>     | cut_25: 0, hold: 7   |

### Growth Assessment

The committee anticipates a significant contraction in economic activity due to the pandemic, with expectations of a severe downturn in the first half of 2020, particularly in the services sector.

### Inflation Assessment

Inflation pressures are contained, with expectations of lower headline and core inflation due to reduced demand and falling commodity prices, particularly oil.

### Labor Assessment

The labor market is experiencing severe deterioration, with significant job losses reported, particularly in the services and construction sectors, leading to concerns about long-term structural unemployment.

### External Risks

Global risks are heightened, including the potential for a prolonged pandemic, geopolitical tensions, and the impact of U.S. economic policy, which could exacerbate the economic downturn in Mexico.

### Forward Guidance

The committee emphasizes the need for continued monitoring of the economic situation and signals that further policy adjustments may be necessary depending on the evolution of the pandemic and its economic effects.

### Key Quotes

1. *"The pandemic represents an unprecedented shock to the economy."*
2. *"The balance of risks for growth is significantly skewed to the downside."*
3. *"The evidence available is insufficient to evaluate the impacts of the pandemic with adequate confidence."*

### Dovish Signals

- Significant contraction in economic activity expected.
- Inflation pressures are contained and expected to decrease.
- Severe job losses and deterioration in the labor market.

### Dissent & Debate

There was unanimous agreement on the need to maintain the current rate, reflecting a shared concern about the economic outlook and the unprecedented nature of the pandemic's impact.

### Market Implications

The dovish stance suggests that the next meeting may see continued low rates, with potential for further easing if economic conditions do not improve. This could lead to a flatter yield curve and a weaker peso.

### Key Risks

- Prolonged economic downturn due to extended pandemic measures.
- Insufficient fiscal and monetary responses to mitigate economic impacts.

### Changes vs. Previous Minutes

The current minutes reflect a more severe outlook on economic contraction and labor market deterioration compared to the previous meeting, indicating a net dovish shift in the committee's assessment.

## Meeting: 2020-03-20

|                        |  |
|------------------------|--|
| <b>Decision:</b>       | The decision was to maintain the current interest rate level, with no cuts made. |
| <b>Overall Stance:</b> | <a href="#">dovish (score: -1.5)</a>   |
| <b>Vote Split:</b>     | cut_25: 0, hold: 7   |

### Growth Assessment

The committee expressed a significant concern regarding the economic outlook, anticipating a contraction in 2020 due to the COVID-19 pandemic and its associated impacts on global demand and supply chains.

### Inflation Assessment

Inflation is expected to remain above the target in the short term, with pressures from both supply and demand shocks, but there is potential for a decline in inflation due to lower commodity prices.

### Labor Assessment

The labor market is expected to face significant challenges, with a decrease in job creation and rising unemployment due to the economic contraction.

### External Risks

External risks are heightened, particularly from the global economic slowdown, geopolitical tensions, and the potential for a prolonged impact from the COVID-19 pandemic.

### Forward Guidance

The committee indicated that future monetary policy decisions will depend on the evolving economic conditions, particularly the duration and severity of the pandemic's impact.

### Key Quotes

1. *"The pandemic constitutes an unprecedented global risk factor."*
2. *"The balance of risks for global economic activity is significantly skewed to the downside."*
3. *"We anticipate a significant contraction during the first quarter of 2020."*

### Dovish Signals

- Significant deterioration in economic outlook due to COVID-19.
- Expectation of a contraction in economic activity.
- Inflation risks skewed to the downside due to lower commodity prices.

### Dissent & Debate

There was unanimous agreement on the need to maintain the current rate, reflecting a consensus on the severity of the economic situation and the need for coordinated fiscal and monetary policies.

### Market Implications

The decision to hold rates suggests a cautious approach, likely leading to a flatter yield curve and potential depreciation of the peso as markets react to ongoing uncertainties.

### Key Risks

- Prolonged impact of COVID-19 on economic activity.
- Further deterioration in global financial markets.

### Changes vs. Previous Minutes

Compared to the previous minutes, the current assessment reflects a much more negative outlook on growth and inflation, with a clear shift towards a dovish stance due to the unprecedented risks posed by the pandemic.

## Meeting: 2020-02-13

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The committee views growth as stagnant, with a slight contraction expected for 2019 and lower growth projections for 2020 and 2021, influenced by external uncertainties and weak domestic investment.

### Inflation Assessment

Headline inflation has increased slightly at the beginning of 2020 but remains below 3%. Core inflation shows resilience, with pressures primarily from non-core components and agricultural prices.

### Labor Assessment

The labor market shows signs of weakness, with a decrease in job creation and concerns about the quality of employment, despite a historically low unemployment rate.

### External Risks

External risks include ongoing global economic uncertainties, trade tensions, and potential impacts from the coronavirus outbreak, which could affect global supply chains and economic activity.

### Forward Guidance

The committee signals a cautious approach, indicating that any future monetary policy adjustments will depend on the evolution of economic conditions and external risks.

### Key Quotes

1. "The global economy continues to decelerate, with risks skewed to the downside."
2. "Inflation remains low in advanced economies, and the balance of risks for global inflation is also skewed to the downside."
3. "The uncertainties surrounding the implementation of the T-MEC could affect business confidence and investment."

### Hawkish Signals

- Global financial conditions have relaxed, potentially supporting investment.
- Some risks for the global economy have moderated recently.

### Dovish Signals

- Weak domestic investment and economic stagnation.
- Concerns about the impact of the coronavirus on global supply chains.

### Dissent & Debate

There were no dissents noted; however, members expressed concerns about the potential impact of external uncertainties on the domestic economy.

### Market Implications

The hold decision suggests that markets should expect continued low interest rates, with potential for further easing if economic conditions worsen. The yield curve may flatten as investors anticipate prolonged accommodative policy.

### Key Risks

- A significant deterioration in global economic conditions.
- Unexpected inflationary pressures from rising commodity prices.

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern over external risks and a weaker growth outlook compared to the previous meeting, indicating a dovish shift.

## Meeting: 2019-12-19

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5, cut_25: 2   |

### Growth Assessment

The global economy is expected to continue its deceleration, with a weak outlook for growth in Mexico, particularly due to external factors and a lack of investment.

### Inflation Assessment

Inflation remains low in advanced economies, with core inflation below targets, and expectations for global inflation are skewed to the downside.

### Labor Assessment

The labor market shows signs of weakness, with a decline in formal employment growth and increasing informal employment.

### External Risks

External risks include ongoing trade tensions, political instability, and potential monetary surprises, particularly in the context of U.S. elections and Brexit.

### Forward Guidance

The committee signals a cautious approach, indicating that any future adjustments will depend on the evolution of economic indicators and external conditions.

### Key Quotes

1. "The majority indicated that the global economy continues to decelerate."
2. "Inflation in advanced economies remains below targets."
3. "The labor market shows signs of weakness, with a decline in formal employment growth."
4. "External risks persist, particularly related to trade tensions and political instability."
5. "The balance of risks for global economic activity continues to be skewed to the downside."

### Hawkish Signals

- Improvement in some global economic indicators.
- Recent stabilization in financial markets.

### Dovish Signals

- Weak growth outlook for Mexico.
- Low inflation levels in advanced economies.
- Weak labor market performance.

### Dissent & Debate

There was a split in views regarding the need for a rate cut, with some members advocating for a more aggressive easing stance due to persistent economic weakness.

### Market Implications

The decision to hold rates suggests stability in the near term, but ongoing economic weakness may lead to future cuts, impacting the yield curve and currency stability.

### Key Risks

- Unexpected escalation in trade tensions.
- Significant political instability affecting economic conditions.

### Changes vs. Previous Minutes

Compared to the previous minutes, the assessment of growth has worsened, with a clearer indication of economic stagnation and

increased concerns about the labor market, signaling a more dovish stance.

## Meeting: 2019-11-14

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | cut_25: 0, hold: 7   |

### Growth Assessment

The global economy continues to show signs of deceleration, particularly in advanced economies, with a notable impact from trade tensions. Mexico's economic growth has been stagnant, with a slight contraction observed in the third quarter.

### Inflation Assessment

Global inflationary pressures have diminished, with both headline and core inflation in advanced economies remaining below central bank targets. Inflation expectations are also subdued.

### Labor Assessment

The labor market shows a significant slowdown in formal job creation, indicating weakness in employment growth.

### External Risks

External risks remain high, particularly from ongoing trade tensions and geopolitical uncertainties, which could further affect global economic conditions.

### Forward Guidance

The committee emphasizes the need for continued monitoring of global economic developments and is prepared to adjust policy as necessary to support economic stability.

### Key Quotes

1. "The global economy continues to show signs of deceleration, particularly in advanced economies."
2. "Inflation expectations remain subdued, with pressures diminishing globally."
3. "The labor market shows a significant slowdown in formal job creation."

### Dovish Signals

- Global inflationary pressures have diminished.
- Economic growth in Mexico has been stagnant.
- External risks from trade tensions remain high.

### Dissent & Debate

There was unanimous agreement on holding the rate, reflecting a consensus on the need to monitor external risks and economic conditions closely.

### Market Implications

The decision to hold rates suggests a cautious approach, likely leading to a stable yield curve and potential depreciation of the peso as markets adjust to ongoing global uncertainties.

### Key Risks

- A sharper-than-expected slowdown in global growth.
- Escalation of trade tensions impacting economic confidence.

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern regarding external risks and a weaker growth outlook compared to the previous meeting, indicating a dovish shift.

## Meeting: 2019-09-26

|                        |                      |
|------------------------|----------------------|
| <b>Decision:</b>       | Hold                 |
| <b>Overall Stance:</b> | dovish (score: -1.5) |
| <b>Vote Split:</b>     | hold: 5              |

### Growth Assessment

The global economic growth outlook has been revised downward, with significant risks identified, particularly from trade tensions and geopolitical issues.

### Inflation Assessment

Inflation pressures remain low globally, with core inflation below central bank targets and subdued expectations.

### Labor Assessment

The labor market shows signs of weakness, with employment growth slowing and no significant wage pressures despite tight labor conditions.

### External Risks

External risks include trade tensions, a potential hard Brexit, and geopolitical tensions, particularly in the Middle East.

### Forward Guidance

The committee indicates a cautious approach, emphasizing the need for vigilance regarding inflation expectations and global economic conditions.

### Key Quotes

1. "The global economic outlook continues to show signs of moderation, with risks skewed to the downside."
2. "Inflationary pressures are currently low, and expectations remain contained."
3. "The balance of risks for global economic activity continues to be biased downwards."

### Hawkish Signals

- Increased willingness to reach a trade agreement between the US and China.
- Recent improvements in business confidence.

### Dovish Signals

- Weak global growth outlook.
- Low inflation pressures across advanced economies.
- Continued decline in investment and consumption.

### Dissent & Debate

There was a consensus among members, with no dissenting votes noted. However, concerns were raised about the effectiveness of monetary policy in the current environment.

### Market Implications

The decision to hold rates suggests a cautious approach, likely leading to a flatter yield curve and potential depreciation of the peso as markets adjust to ongoing global uncertainties.

### Key Risks

- Escalation of trade tensions leading to further economic slowdown.
- Unexpected inflationary pressures that could alter the current policy stance.

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern over global economic risks compared to the previous meeting, indicating a shift towards a more dovish stance.

## Meeting: 2019-08-15

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.2) |
| Vote Split:     | hold: 5, cut: 25: 2  |

### Growth Assessment

The global economy is experiencing a pronounced slowdown, with downward revisions to growth forecasts for 2019 and 2020, particularly in advanced economies.

### Inflation Assessment

Global inflation pressures remain subdued, with both headline and core inflation below central bank targets, and expectations for inflation continue to be depressed.

### Labor Assessment

The labor market remains stable, with acceptable employment levels, but signs of weakness are emerging in job creation due to economic slowdown.

### External Risks

Increased external risks include trade tensions, geopolitical uncertainties, and potential financial stress in emerging markets, which could exacerbate the economic slowdown.

### Forward Guidance

The committee indicates a readiness to adjust monetary policy in response to evolving economic conditions, particularly if inflation remains low and growth continues to decelerate.

### Key Quotes

1. *"The global economic slowdown has been more pronounced than anticipated."*
2. *"Inflation expectations remain low, with no generalized inflationary pressures."*
3. *"Risks to global growth have increased, leading to a more accommodative stance from many central banks."*

### Hawkish Signals

- Some members noted the potential for future rate cuts if economic conditions worsen.
- The Fed's recent actions indicate a shift towards more accommodative monetary policy.

### Dovish Signals

- Global inflation remains below targets, suggesting no immediate need for rate hikes.
- Weakness in economic indicators suggests a prolonged period of low growth.

### Dissent & Debate

There were differing views on the urgency of monetary easing, with some members advocating for a more aggressive approach to stimulate growth.

### Market Implications

Expectations for future rate cuts may lead to a flattening of the yield curve and potential depreciation of the peso as markets react to the dovish stance.

### Key Risks

- A sharper-than-expected slowdown in the US economy.
- Escalation of trade tensions leading to further global economic instability.

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern over global growth and inflation compared to the previous meeting, indicating a net dovish shift.

## Meeting: 2019-06-27

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The committee views global economic growth as having decelerated, with signs of weakness in advanced economies and emerging markets, leading to downward revisions in growth forecasts for 2019 and 2020.

### Inflation Assessment

Global inflation pressures are skewed to the downside, with both headline and core inflation remaining below central bank targets, influenced by lower commodity prices and subdued economic activity.

### Labor Assessment

Labor markets in advanced economies show low unemployment rates and gradual wage recovery, but there are signs of moderation in job creation and potential risks to employment growth.

### External Risks

The balance of risks for global growth is tilted to the downside, with concerns over trade tensions, geopolitical risks, and potential financial volatility impacting emerging markets.

### Forward Guidance

The committee signals a cautious approach, emphasizing the need for monitoring global economic developments and inflation trends before making any policy adjustments.

### Key Quotes

1. "The global economic outlook suggests a gradual deceleration in growth, with increased risks of recession."
2. "Inflation pressures remain subdued, and the outlook for inflation is not expected to change significantly in the near term."
3. "The risks associated with trade tensions and geopolitical uncertainties could have severe repercussions on emerging economies."

### Hawkish Signals

- Stable employment levels in advanced economies
- Recent improvements in financial conditions for emerging markets

### Dovish Signals

- Downward revisions in growth forecasts
- Weakness in global trade and investment
- Low inflation expectations

### Dissent & Debate

There were no dissenting votes; however, members expressed varying degrees of concern regarding the potential for a more pronounced economic slowdown.

### Market Implications

The hold decision suggests stability in monetary policy, which may lead to a flattening of the yield curve and a cautious approach in FX markets as investors await further signals.

### Key Risks

- Escalation of trade tensions
- Unexpected geopolitical events
- Significant slowdown in major economies

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern over global economic growth and inflation compared to the previous meeting,

indicating a dovish shift in tone.

## Meeting: 2019-05-16

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The committee noted a continued global economic slowdown, with a moderate recovery in some economies, but overall growth expectations are being revised downward.

### Inflation Assessment

Global inflation pressures remain moderate, with some upward pressures from energy prices, but core inflation is below central bank targets in several advanced economies.

### Labor Assessment

Labor markets in advanced economies show strength with low unemployment rates, but inflationary pressures from wages have not yet materialized.

### External Risks

The balance of risks for global growth is skewed to the downside, particularly due to escalating trade tensions and geopolitical uncertainties.

### Forward Guidance

The committee emphasized a cautious approach, indicating that future decisions will depend on incoming economic data and global developments.

### Key Quotes

1. "The global economic outlook continues to be revised downward."
2. "Risks to growth remain skewed to the downside, particularly due to trade tensions."
3. "Inflation expectations have been adjusted lower in many advanced economies."

### Hawkish Signals

- Moderate recovery in some economies
- Strength in labor markets in advanced economies

### Dovish Signals

- Downward revisions to growth expectations
- Moderate inflation pressures
- Escalating trade tensions

### Dissent & Debate

There was a consensus among members, with no dissenting votes noted. However, concerns were raised about the potential for a more pronounced economic slowdown.

### Market Implications

The hold decision suggests stability in monetary policy, which may lead to a flattening of the yield curve and a cautious stance in FX markets.

### Key Risks

- Escalation of trade tensions
- Unexpected economic shocks leading to a sharper slowdown

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern over global growth risks compared to previous minutes, indicating a net dovish shift.

## Meeting: 2019-03-28

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The committee noted a continued weakening in global economic activity, with lower growth expectations for both advanced and emerging economies, particularly due to trade tensions and idiosyncratic factors.

### Inflation Assessment

Inflation pressures have diminished globally, with many economies experiencing inflation below central bank targets, and expectations for future inflation remain subdued.

### Labor Assessment

Labor markets in advanced economies are tightening, with decreasing unemployment rates and rising wages, but overall inflation remains below targets.

### External Risks

The balance of risks for global growth remains skewed to the downside, with significant concerns about trade tensions, geopolitical issues, and potential economic slowdowns in major economies.

### Forward Guidance

The committee emphasized a cautious approach moving forward, indicating that monetary conditions are unlikely to tighten in the near future given the current economic outlook.

### Key Quotes

1. "The global economic outlook has deteriorated, leading to lower growth expectations."
2. "Inflation pressures are below central bank targets, suggesting a subdued outlook."
3. "The risks to growth are predominantly on the downside, particularly from external factors."

### Hawkish Signals

- None noted.

### Dovish Signals

- Diminished inflation pressures globally.
- Lower growth expectations for advanced and emerging economies.
- Continued downside risks from trade tensions.

### Dissent & Debate

There were no dissenting votes; all members agreed on the current assessment and decision.

### Market Implications

The hold decision suggests stability in monetary policy, which may lead to a flatter yield curve and a weaker peso as markets adjust to the dovish outlook.

### Key Risks

- Unexpected escalation in trade tensions.
- Significant geopolitical events affecting global markets.

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern regarding global economic risks compared to the previous meeting, indicating a net dovish shift in tone.

## Meeting: 2019-02-07

**Decision:** hold

**Overall Stance:** dovish (score: -1.5)

**Vote Split:** hold: 5

### Growth Assessment

The committee expressed concerns about a downward bias in global growth prospects, primarily due to trade tensions and weaker growth in China.

### Inflation Assessment

Inflationary pressures have moderated globally, with a notable decrease in both headline and core inflation rates, particularly in advanced economies.

### Labor Assessment

The labor market shows signs of gradual improvement, but overall business confidence remains low due to external uncertainties.

### External Risks

Significant external risks include escalating trade tensions, particularly between the US and China, and geopolitical uncertainties that could impact global economic stability.

### Forward Guidance

The committee indicated a cautious approach moving forward, with no immediate plans for rate adjustments but remaining vigilant to changing economic conditions.

### Key Quotes

1. "The global economic outlook has shown signs of deterioration, particularly due to trade tensions."
2. "Inflationary pressures have moderated, suggesting a more cautious approach to monetary policy."
3. "The risks associated with external factors remain significant and could impact the domestic economy."

### Hawkish Signals

- Moderation in inflation allows for a cautious stance.
- Improvement in labor market conditions noted.

### Dovish Signals

- Downward revisions to global growth forecasts.
- Persistent trade tensions pose risks to economic stability.

### Dissent & Debate

There were no dissents; all members agreed on the cautious stance due to external risks.

### Market Implications

Expectations for the next meeting suggest a continued hold on rates, with potential for lower yields and a stable FX environment as markets digest the cautious outlook.

### Key Risks

- Escalation of trade tensions leading to further economic slowdown.
- Unexpected geopolitical events that could disrupt financial markets.

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a stronger emphasis on external risks and a more pronounced dovish tone regarding growth forecasts.

## Meeting: 2018-12-20

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economy showed signs of slower growth in Q4 2018 compared to the previous quarter, with concerns about trade tensions and geopolitical risks impacting economic activity.

### Inflation Assessment

Inflation pressures have moderated globally, with core inflation remaining below targets in advanced economies. Expectations for inflation are stable around central bank targets.

### Labor Assessment

Labor markets are tightening in some regions, with gradual wage increases observed; however, overall employment dynamics remain uncertain due to economic deceleration.

### External Risks

Global risks include trade disputes, particularly between the US and China, and geopolitical uncertainties in Europe, which contribute to a negative risk balance for growth.

### Forward Guidance

The committee indicated a cautious approach to future monetary policy adjustments, emphasizing the need to monitor global economic conditions closely.

### Key Quotes

1. "The global economy appears to have shown a lower expansion than recorded in the first half of the year."
2. "The balance of risks for global economic growth continues to present a negative bias."
3. "The outlook for growth in advanced economies has been revised downward."

### Hawkish Signals

- Moderation in US economic activity reflects a pro-cyclical fiscal stance.
- Recent increases in wages in some labor markets.

### Dovish Signals

- Global economic growth is expected to expand at a more moderate pace.
- Inflation pressures have diminished significantly across advanced economies.

### Dissent & Debate

There were no dissents noted; all members agreed on the current assessment and decision.

### Market Implications

The decision to hold rates may lead to a stable yield curve in the short term, with potential for further easing if global conditions worsen. FX markets may react cautiously to ongoing trade tensions.

### Key Risks

- Escalation of trade disputes affecting global growth.
- Unexpected geopolitical developments impacting financial markets.

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern over global growth risks compared to the previous meeting, indicating a shift towards a more dovish stance.

## Meeting: 2018-11-15

|                        |   |
|------------------------|---|
| <b>Decision:</b>       | The decision was to maintain the current interest rate level. |
| <b>Overall Stance:</b> | neutral (score: +0.0)   |
| <b>Vote Split:</b>     | hold: 5, cut_25: 0  |

### Growth Assessment

The committee noted a moderate expansion in the global economy, with some divergence among countries and regions. The outlook for growth remains cautious due to external risks.

### Inflation Assessment

Inflation expectations are mixed, with some members noting rising pressures in certain economies, while others see core inflation remaining below targets.

### Labor Assessment

Labor market conditions are tightening, but there are no significant wage pressures observed yet.

### External Risks

External risks include potential escalations in trade tensions and uncertainties surrounding US economic policy, which could impact global economic stability.

### Forward Guidance

The committee emphasized a careful monitoring of economic indicators and expressed readiness to adjust policy as necessary based on evolving conditions.

### Key Quotes

1. "The global economy continues to expand at a moderate pace, but risks remain."
2. "Inflation expectations are heterogeneous across different economies."
3. "We will remain vigilant regarding external risks that could affect our economic outlook."

### Hawkish Signals

- None identified in the current context.

### Dovish Signals

- Mixed inflation expectations suggest caution.
- Global economic risks could warrant a more accommodative stance.

### Dissent & Debate

There was unanimous agreement on the decision to hold rates, indicating a consensus on the current economic outlook.

### Market Implications

The decision to hold rates is likely to maintain current yield levels, with no immediate changes expected in the FX market.

### Key Risks

- Escalation of trade tensions affecting economic growth.
- Unexpected inflationary pressures that could prompt a policy shift.

### Changes vs. Previous Minutes

The current minutes reflect a consistent view on economic risks and inflation, with no significant changes from the previous meeting, indicating a neutral stance.

## Meeting: 2018-10-04

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -0.5) |
| Vote Split:     | hold: 7              |

### Growth Assessment

The global economy is expanding at a moderate pace, with divergence in growth rates among countries and regions. The outlook has deteriorated due to intensified trade tensions and geopolitical risks.

### Inflation Assessment

Global inflation is rising, with pressures from higher energy prices. However, core inflation remains below central bank targets in several advanced economies.

### Labor Assessment

Labor markets in advanced economies are tightening, with low unemployment rates, but wage pressures have not yet materialized significantly.

### External Risks

Key external risks include escalating trade disputes, tighter financial conditions, and geopolitical tensions, particularly in the Eurozone and emerging markets.

### Forward Guidance

The committee signals a cautious approach to future policy adjustments, emphasizing the need to monitor inflation and growth developments closely.

### Key Quotes

1. "The global economy is subject to marked uncertainty, with a downward bias in the balance of risks."
2. "The divergence in economic performance among advanced economies has intensified."
3. "Inflationary pressures are expected to rise, particularly due to higher energy prices."

### Hawkish Signals

- Concerns about rising inflation expectations.
- Tightening labor markets in advanced economies.

### Dovish Signals

- Deteriorating growth outlook due to trade tensions.
- Low wage growth despite tight labor markets.

### Dissent & Debate

There were no dissenting votes; however, members expressed varying degrees of concern regarding inflation and external risks.

### Market Implications

The hold decision suggests stability in monetary policy, likely leading to a flat yield curve and limited volatility in the FX market.

### Key Risks

- Unexpected inflationary pressures leading to faster rate hikes.
- Further escalation of trade tensions affecting global growth.

### Changes vs. Previous Minutes

The current minutes reflect a more cautious outlook on global growth and inflation compared to the previous meeting, indicating a dovish shift in tone.

## Meeting: 2018-08-02

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 7              |

### Growth Assessment

The global economy continues to expand at a relatively high pace, but there are increasing divergences in growth among countries and regions, with risks to the downside for global growth.

### Inflation Assessment

Global inflation is gradually converging to targets, but there are mixed signals, with some regions experiencing upward pressure on prices due to rising commodity prices.

### Labor Assessment

The labor market in the U.S. is tight, with low unemployment rates contributing to upward pressure on wages and inflation expectations.

### External Risks

Key external risks include trade tensions, potential tightening of global financial conditions, and geopolitical tensions, particularly in the Middle East and related to U.S. policies.

### Forward Guidance

The committee remains cautious about the potential impact of external risks on the Mexican economy and will continue to monitor these developments closely.

### Key Quotes

1. "The possibility of an escalation of trade tensions remains, despite recent agreements between the U.S. and the EU."
2. "The divergence in growth among advanced economies is becoming more pronounced."
3. "Inflation expectations are showing signs of upward pressure, particularly in the U.S. labor market."

### Hawkish Signals

- Strong growth in the U.S. economy
- Tight labor market leading to wage pressures

### Dovish Signals

- Increasing risks from trade tensions
- Divergence in growth among advanced economies
- Global inflation showing mixed signals

### Dissent & Debate

There was a consensus among members, with no dissenting votes noted. However, concerns about external risks and their potential impact on the Mexican economy were prevalent.

### Market Implications

The decision to hold rates suggests stability in the near term, but ongoing trade tensions may lead to volatility in the FX market and impact the yield curve.

### Key Risks

- Escalation of trade tensions affecting global growth
- Unexpected geopolitical events impacting market confidence

### Changes vs. Previous Minutes

The overall tone remains dovish, with an increased emphasis on external risks compared to the previous minutes, indicating a cautious approach amidst global uncertainties.

## Meeting: 2018-06-21

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -0.5) |
| Vote Split:     | hold: 8              |

### Growth Assessment

The global economy is expected to grow at a rate higher than in 2017, but there are increasing uncertainties and downside risks to global growth in the medium term, particularly due to protectionist measures and geopolitical tensions.

### Inflation Assessment

Inflation in advanced economies shows divergence, with the US experiencing rising inflation while others remain low. The global inflation outlook is stable in the short term but with mixed signals and potential upward risks.

### Labor Assessment

The labor market in the US is strengthening, with low unemployment levels and increasing consumer confidence, which supports growth expectations.

### External Risks

Key external risks include heightened protectionist measures, tightening financial conditions due to faster normalization of US monetary policy, and geopolitical tensions that could adversely affect global trade and investment.

### Forward Guidance

The committee remains cautious about the potential for inflation surprises and the pace of US monetary policy normalization, indicating a careful approach moving forward.

### Key Quotes

1. "The global economic growth is expected to exceed that of 2017, but uncertainties have increased in the short term."
2. "There are significant risks to global trade and investment due to protectionist actions from the US."
3. "The divergence in economic activity and inflation among advanced economies is notable."

### Hawkish Signals

- Strengthening labor market in the US
- Rising inflation expectations in the US

### Dovish Signals

- Increased uncertainties and downside risks to global growth
- Divergence in inflation trends among advanced economies

### Dissent & Debate

There were no dissenting votes, but members expressed concerns about the potential for faster-than-expected normalization of US monetary policy and its implications.

### Market Implications

The hold decision suggests stability in monetary policy, which may lead to a flatter yield curve and a cautious approach in FX markets as investors assess global risks.

### Key Risks

- Unexpected inflationary pressures in the US
- Escalation of trade tensions affecting global markets

### Changes vs. Previous Minutes

The current minutes highlight increased concerns about global growth risks and inflation divergence compared to the previous meeting, indicating a more cautious and dovish stance.

## Meeting: 2018-05-17

|                        |                       |
|------------------------|-----------------------|
| <b>Decision:</b>       | Hold                  |
| <b>Overall Stance:</b> | neutral (score: +0.0) |
| <b>Vote Split:</b>     | hold: 7               |

### Growth Assessment

The global economy continues to expand, supported by improved labor markets and high economic confidence, but there are signs of a slowdown in advanced economies.

### Inflation Assessment

Global inflation is expected to rise gradually, influenced by commodity price increases and reduced labor market slack, although risks to inflation remain balanced in the short term.

### Labor Assessment

The labor market in the U.S. shows signs of strength with low unemployment rates, but there are concerns about potential upward pressures on inflation as the economy approaches full employment.

### External Risks

Risks include potential trade protectionism, increased volatility in international financial markets, and geopolitical tensions, particularly between the U.S. and China.

### Forward Guidance

The committee remains vigilant regarding inflation and economic growth, indicating a cautious approach to future policy adjustments.

### Key Quotes

1. *"The expected strengthening of the global economy supports the forecast for higher growth this year compared to last."*
2. *"While the risks for the global economy appear balanced in the short term, there are various downside risks in the medium and long term."*
3. *"The imposition of trade restrictions would have significant implications for international trade and investment."*

### Hawkish Signals

- Strengthening global economic growth
- Gradual increases in inflation expectations

### Dovish Signals

- Signs of slowdown in advanced economies
- Potential risks from trade protectionism

### Dissent & Debate

There was a consensus among members, with no dissenting opinions noted during this meeting.

### Market Implications

The neutral stance suggests stability in interest rates, which may lead to a flattening of the yield curve and a stable exchange rate in the near term.

### Key Risks

- Escalation of trade tensions
- Unexpected shifts in U.S. monetary policy

### Changes vs. Previous Minutes

The overall assessment remains consistent with previous minutes, with a neutral tone maintained despite emerging concerns about external risks.

## Meeting: 2018-04-12

|                        |                       |
|------------------------|-----------------------|
| <b>Decision:</b>       | Hold                  |
| <b>Overall Stance:</b> | neutral (score: +0.0) |
| <b>Vote Split:</b>     | hold: 5               |

### Growth Assessment

The committee views global economic growth as expanding, with a strong outlook for the US economy supported by consumer spending and private investment, despite some moderation in growth indicators.

### Inflation Assessment

Inflation is gradually increasing, with expectations remaining below central bank targets, but there are signs of rising inflationary pressures due to global demand and commodity prices.

### Labor Assessment

The labor market in the US is strengthening, with a notable increase in job creation and a stable unemployment rate, indicating a tightening labor market.

### External Risks

There are significant external risks, including potential rapid normalization of US monetary policy, trade tensions, and geopolitical events that could impact global economic stability.

### Forward Guidance

The committee remains cautious about future adjustments to monetary policy, emphasizing a data-dependent approach to any changes.

### Key Quotes

1. "The consensus of analysts continues to anticipate strong expansion of the US economy for the remainder of 2018 and 2019."
2. "A greater escalation of trade tensions could deteriorate business confidence and economic prospects."
3. "The committee will be cautious in considering future adjustments to monetary policy."

### Hawkish Signals

- Gradual increase in inflation expectations
- Strengthening labor market indicators

### Dovish Signals

- Moderation in growth indicators
- Risks from trade tensions and geopolitical events

### Dissent & Debate

There were no dissenting votes; all members agreed on the current policy stance.

### Market Implications

The neutral stance suggests stability in interest rates, which may keep the yield curve relatively flat and maintain current FX levels.

### Key Risks

- Rapid normalization of US monetary policy
- Escalation of trade tensions affecting global growth

### Changes vs. Previous Minutes

The overall tone remains neutral with no significant changes in policy direction compared to the previous minutes, reflecting ongoing concerns about external risks.

## Meeting: 2018-02-08

|                        |                       |
|------------------------|-----------------------|
| <b>Decision:</b>       | Hold                  |
| <b>Overall Stance:</b> | neutral (score: +0.0) |
| <b>Vote Split:</b>     | hold: 5               |

### Growth Assessment

The global economy continues to expand, with positive growth forecasts for both advanced and emerging economies, although risks remain.

### Inflation Assessment

Inflation remains moderate, with expectations slightly increasing, but still below central bank targets.

### Labor Assessment

The labor market in the U.S. shows improvement, with a declining unemployment rate and signs of wage growth.

### External Risks

Geopolitical risks and potential rapid normalization of monetary policy in advanced economies pose challenges, alongside uncertainties in U.S. trade policy.

### Forward Guidance

The committee will closely monitor economic indicators for future policy adjustments, emphasizing a cautious approach to any changes.

### Key Quotes

1. "The global economic outlook has improved, but remains subject to various risks."
2. "Inflation expectations have increased slightly, yet they are still below target levels."
3. "The labor market continues to show signs of strength, with a notable decrease in unemployment."

### Hawkish Signals

- Improving global economic conditions
- Strengthening labor market indicators

### Dovish Signals

- Inflation still below target
- Geopolitical and trade uncertainties

### Dissent & Debate

There were no dissenting votes; all members agreed on the decision to hold rates steady.

### Market Implications

The decision to hold rates suggests stability in the near term, with potential for gradual adjustments depending on economic data.

### Key Risks

- Unexpected geopolitical developments
- Rapid changes in U.S. monetary policy

### Changes vs. Previous Minutes

The overall tone remains neutral, with no significant changes from the previous minutes, indicating a consistent outlook.

## Meeting: 2017-12-14

|                        |                       |
|------------------------|-----------------------|
| <b>Decision:</b>       | Hold                  |
| <b>Overall Stance:</b> | neutral (score: +0.0) |
| <b>Vote Split:</b>     | hold: 6               |

### Growth Assessment

The global economy continues to expand, with moderate growth expected in both advanced and emerging economies, supported by low inflation and stable labor markets.

### Inflation Assessment

Inflation remains moderate and below target in advanced economies, with some structural factors keeping it low. The core inflation in the Eurozone is also low, while emerging markets show mixed inflation pressures.

### Labor Assessment

The labor market in the U.S. is strengthening, with a declining unemployment rate and job creation exceeding expectations, although wage growth remains moderate.

### External Risks

Risks include geopolitical uncertainties, potential protectionist policies, and the impact of U.S. fiscal reforms on global economic conditions.

### Forward Guidance

The committee anticipates a gradual normalization of monetary policy, contingent on economic conditions and inflation trends.

### Key Quotes

1. "The global economy is expected to maintain moderate expansion."
2. "Inflation is projected to stabilize around the target level in the medium term."
3. "The risks to the economic outlook appear balanced."

### Hawkish Signals

- Gradual normalization of monetary policy expected.
- Improving labor market conditions.

### Dovish Signals

- Inflation remains below target.
- Global economic risks persist.

### Dissent & Debate

No dissent was noted; the committee presented a unified view on the current economic outlook.

### Market Implications

The decision to hold rates suggests stability in the yield curve, with potential for gradual increases in the future depending on economic data.

### Key Risks

- Geopolitical tensions affecting global trade.
- Unexpected shifts in U.S. fiscal policy.

### Changes vs. Previous Minutes

The overall tone remains neutral with no significant changes from the previous minutes, reflecting a consistent outlook on growth and inflation.

## Meeting: 2017-11-09

|                 |                       |
|-----------------|-----------------------|
| Decision:       | Hold                  |
| Overall Stance: | neutral (score: +0.0) |
| Vote Split:     | hold: 5               |

### Growth Assessment

The global economy showed moderate growth, with a solid performance in advanced and emerging economies, supported by increased investment and consumer confidence.

### Inflation Assessment

Inflation remains low in most advanced economies, with core inflation also subdued, and expectations for inflation are weak.

### Labor Assessment

The labor market in the U.S. continues to strengthen, with a decrease in unemployment to 4.1%, although wage growth remains moderate.

### External Risks

Global risks include geopolitical uncertainties, potential impacts from U.S. fiscal policy changes, and trade tensions.

### Forward Guidance

The committee indicated a gradual approach to monetary policy normalization, monitoring inflation closely.

### Key Quotes

1. "The global economy is expected to maintain moderate expansion, but faces downside risks."
2. "Inflation continues to be below central bank targets in most advanced economies."
3. "The labor market is strengthening, but wage growth remains moderate."

### Hawkish Signals

- Strengthening labor market in the U.S.
- Increased investment in advanced economies.

### Dovish Signals

- Low inflation rates in advanced economies.
- Weak inflation expectations.

### Dissent & Debate

There were no dissents noted; all members agreed on the current policy stance.

### Market Implications

The neutral stance suggests stability in monetary policy, likely leading to a flat yield curve and limited volatility in FX markets.

### Key Risks

- Geopolitical uncertainties affecting global growth.
- Potential changes in U.S. fiscal policy impacting economic outlook.

### Changes vs. Previous Minutes

The overall tone remains neutral compared to the previous minutes, with no significant changes in the assessment of growth and inflation.

## Meeting: 2017-09-28

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economic growth continues to expand, albeit at a moderate pace, with risks to the downside due to geopolitical uncertainties and recent climatic events.

### Inflation Assessment

Inflation remains below the targets of major central banks, with expectations of a moderate recovery in global inflation in the coming years.

### Labor Assessment

The labor market in the U.S. shows signs of strength, with a low unemployment rate, but wage growth remains modest.

### External Risks

There is significant uncertainty regarding U.S. fiscal policy, trade barriers, and geopolitical tensions that could impact economic growth.

### Forward Guidance

The committee signals a cautious approach, indicating that monetary policy will remain accommodative for an extended period.

### Key Quotes

1. "The global economy continues to expand, but risks remain on the downside."
2. "Inflation is expected to remain below target in the near term."
3. "The labor market shows improvement, but wage growth is still subdued."
4. "There is elevated uncertainty regarding U.S. fiscal policy and trade."
5. "Monetary policy will remain accommodative for a prolonged period."

### Hawkish Signals

- Strengthening labor market in the U.S.
- Moderate recovery in global economic activity.

### Dovish Signals

- Inflation below target levels.
- Risks from geopolitical uncertainties and U.S. policy.
- Modest wage growth despite low unemployment.

### Dissent & Debate

There were no dissents noted in this meeting, indicating a unified stance among the committee members.

### Market Implications

The decision to hold rates suggests stability in the monetary policy outlook, which may lead to a flattening of the yield curve and a stable exchange rate.

### Key Risks

- Unexpected changes in U.S. fiscal policy.
- Geopolitical tensions affecting global trade.

### Changes vs. Previous Minutes

The overall tone remains dovish, with a continued emphasis on external risks and inflation below target, consistent with previous minutes.

## Meeting: 2017-08-10

|                        |                       |
|------------------------|-----------------------|
| <b>Decision:</b>       | hold                  |
| <b>Overall Stance:</b> | neutral (score: +0.0) |
| <b>Vote Split:</b>     | cut_25: 0, hold: 6    |

### Growth Assessment

The committee noted a modest expansion in global economic activity, with a positive outlook for the U.S. economy driven by increased consumer spending and business investment.

### Inflation Assessment

Inflation remains low globally, with core inflation below central bank targets, influenced by lower energy prices and subdued wage pressures.

### Labor Assessment

The U.S. labor market continues to show positive performance, with job creation averaging 184,000 new jobs per month, although wage growth remains moderate.

### External Risks

The committee highlighted external risks including geopolitical tensions, uncertainty regarding U.S. economic policy, and potential trade barriers.

### Forward Guidance

The committee anticipates that accommodative monetary conditions will continue to support labor market improvements and eventual increases in wages and prices.

### Key Quotes

1. *"Global economic activity continues to expand at a modest pace."*
2. *"Inflation remains below central bank targets, influenced by lower energy prices."*
3. *"The labor market shows positive performance, but wage growth is still moderate."*

### Hawkish Signals

- Strong consumer spending in the U.S.
- Positive job creation figures.

### Dovish Signals

- Low inflation rates globally.
- Moderate wage growth.

### Dissent & Debate

There were no dissents noted in the decision to hold rates steady.

### Market Implications

The neutral stance suggests stability in the yield curve, with no immediate changes expected in monetary policy, potentially leading to a stable FX environment.

### Key Risks

- Geopolitical tensions affecting global economic stability.
- Unexpected shifts in U.S. economic policy.

### Changes vs. Previous Minutes

The current minutes reflect a consistent view on economic conditions with no significant changes from the previous meeting, maintaining a neutral stance.

## Meeting: 2017-06-22

|                        |                       |
|------------------------|-----------------------|
| <b>Decision:</b>       | hold                  |
| <b>Overall Stance:</b> | neutral (score: +0.0) |
| <b>Vote Split:</b>     | hold: 6               |

### Growth Assessment

The global economy is recovering, with a gradual increase in investment and industrial activity. However, growth projections have been revised downwards due to weaker investment and net exports in the US.

### Inflation Assessment

Inflationary pressures have moderated globally, with expectations of low inflation persisting. The US Federal Reserve anticipates inflation to converge to its 2% target in 2018.

### Labor Assessment

The US labor market continues to strengthen, with a decrease in unemployment to 4.3%. However, wage pressures remain moderate due to labor market slack.

### External Risks

External risks include geopolitical tensions, uncertainties regarding US economic policy, and potential trade barriers that could impact global growth.

### Forward Guidance

The central bank maintains a cautious approach, monitoring inflation and economic conditions closely before making any adjustments to policy.

### Key Quotes

1. "The recent slowdown in inflation is attributed to transitory factors."
2. "We will continue to monitor the evolution of inflation closely."
3. "The balance between inflation and economic slack will guide our future decisions."

### Hawkish Signals

- Strengthening US labor market
- Gradual recovery in global economic activity

### Dovish Signals

- Moderation of inflationary pressures
- Downward revisions in growth projections

### Dissent & Debate

There were no dissents noted in this meeting, indicating a consensus on the current policy stance.

### Market Implications

The decision to hold rates suggests stability in the near term, which may lead to a flattening of the yield curve and a stable FX environment.

### Key Risks

- Unexpected geopolitical developments
- Significant changes in US economic policy

### Changes vs. Previous Minutes

The overall tone remains neutral with no significant changes from the previous minutes, reflecting ongoing uncertainties in the global economic landscape.

## Meeting: 2017-05-18

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economy is gradually recovering, supported by private investment and industrial production, but growth remains moderate with significant uncertainties.

### Inflation Assessment

Headline inflation has stabilized, while core inflation has increased slightly but remains below central bank targets in major economies.

### Labor Assessment

The labor market in the U.S. continues to strengthen, with job creation and a declining unemployment rate, although uncertainties remain regarding the pace of recovery in emerging markets.

### External Risks

Significant external risks include uncertainties surrounding U.S. economic policies, geopolitical tensions, and potential impacts from Brexit.

### Forward Guidance

The committee remains vigilant about inflation trends and external risks, indicating a cautious approach to future policy adjustments.

### Key Quotes

1. "The global economic outlook is characterized by significant uncertainties, particularly regarding U.S. fiscal and trade policies."
2. "Despite a slight increase in core inflation, it remains below the targets set by central banks."
3. "The labor market shows signs of improvement, but risks in emerging markets could affect overall economic stability."

### Hawkish Signals

- Strengthening U.S. labor market
- Slight increase in core inflation

### Dovish Signals

- Moderate global growth
- Significant external uncertainties
- Low inflation in major economies

### Dissent & Debate

There were no dissenting votes; however, concerns were raised about the potential impact of external risks on domestic economic conditions.

### Market Implications

The decision to hold rates suggests stability in the near term, likely leading to a flatter yield curve and a cautious approach in FX markets.

### Key Risks

- Unexpected changes in U.S. monetary policy
- Geopolitical tensions affecting trade
- Economic slowdown in emerging markets

### Changes vs. Previous Minutes

Compared to the previous minutes, the tone has shifted slightly more dovish due to increased external uncertainties and moderate growth outlook.

## Meeting: 2017-03-30

|                 |                       |
|-----------------|-----------------------|
| Decision:       | Hold                  |
| Overall Stance: | neutral (score: +0.0) |
| Vote Split:     | cut_25: 0, hold: 5    |

### Growth Assessment

The global economy is showing a moderate recovery, with improved manufacturing output and trade, although growth in emerging markets remains less vigorous.

### Inflation Assessment

General inflation expectations are rising, particularly due to higher energy prices, but core inflation remains subdued in advanced economies.

### Labor Assessment

The labor market in the US continues to strengthen, with job creation above average and a declining unemployment rate, indicating a robust employment outlook.

### External Risks

There is significant uncertainty regarding global economic policies, particularly from the new US administration, which could impact trade and financial conditions.

### Forward Guidance

The committee remains cautious about future monetary policy adjustments, indicating that any changes will depend on evolving economic conditions.

### Key Quotes

1. *"The global economy is expected to strengthen gradually, supported by expansionary fiscal policies."*
2. *"There is elevated uncertainty regarding the characteristics of economic policies at the global level."*
3. *"The balance of risks for growth in emerging markets continues to be skewed to the downside."*

### Hawkish Signals

- Rising inflation expectations in advanced economies.
- Improvement in global economic activity indicators.

### Dovish Signals

- Moderate recovery in emerging markets.
- Continued uncertainty regarding US economic policies.

### Dissent & Debate

There were no dissents noted; all members agreed on the current policy stance.

### Market Implications

The neutral stance suggests stability in the yield curve and a cautious approach in FX markets, with no immediate changes expected in the near term.

### Key Risks

- Unexpected shifts in US economic policy that could tighten financial conditions.
- Potential geopolitical tensions affecting trade and investment.

### Changes vs. Previous Minutes

The current minutes reflect a similar cautious tone as the previous meeting, with no significant changes in the overall assessment of economic conditions.

## Meeting: 2017-02-09

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 6              |

### Growth Assessment

The committee expects moderate growth in advanced economies, with emerging markets recovering at a slower pace due to high uncertainty.

### Inflation Assessment

Inflation is rising but remains below central bank targets in many advanced economies, with pressures expected to increase due to fiscal policies and commodity prices.

### Labor Assessment

The U.S. labor market is strengthening, with a low unemployment rate, but wage pressures are moderate and could lead to inflationary pressures.

### External Risks

Global risks include potential U.S. fiscal and trade policies that could tighten financial conditions and negatively impact trade and investment.

### Forward Guidance

The committee remains cautious about future monetary policy adjustments, closely monitoring external conditions and inflation developments.

### Key Quotes

1. "The growth outlook for advanced economies has improved, but uncertainty remains high."
2. "Inflation is expected to rise, but many central banks are still below their targets."
3. "The labor market is showing signs of strength, but wage growth is moderate."
4. "External risks could lead to tighter financial conditions and affect global trade."
5. "We will continue to assess the impact of U.S. policies on our economy."

### Hawkish Signals

- Improving growth outlook in advanced economies
- Rising inflation expectations

### Dovish Signals

- High uncertainty in global markets
- Moderate wage growth limiting inflation pressures

### Dissent & Debate

There were no dissenting votes; all members agreed on the cautious stance given the external uncertainties.

### Market Implications

The decision to hold rates suggests stability in the near term, with potential for gradual adjustments depending on U.S. policy developments.

### Key Risks

- Unexpected changes in U.S. fiscal policy
- Global trade tensions affecting economic growth

### Changes vs. Previous Minutes

The current minutes reflect a more cautious outlook compared to the previous meeting, emphasizing external risks and moderate growth, indicating a dovish shift.

## Meeting: 2016-12-15

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | cut_25: 0, hold: 6   |

### Growth Assessment

The committee noted a moderate recovery in global economic activity, but expressed concerns about the sustainability of this growth due to external risks and uncertainties, particularly related to U.S. fiscal policy.

### Inflation Assessment

Inflation pressures are expected to rise globally, influenced by recent increases in energy prices and expectations of a more expansive fiscal policy in the U.S.

### Labor Assessment

The U.S. labor market continues to improve, with a decrease in unemployment to 4.6%, but wage growth remains moderate, contributing to rising unit labor costs.

### External Risks

Significant external risks include potential U.S. trade policies that could hinder foreign investment and trade, as well as geopolitical tensions in the Eurozone affecting growth prospects.

### Forward Guidance

The committee indicated that future monetary policy will remain accommodative, with a gradual approach to any potential rate increases, depending on economic developments.

### Key Quotes

1. "The balance of risks for global growth remains skewed to the downside."
2. "Inflation expectations have increased due to recent fiscal announcements in the U.S."
3. "The labor market continues to show improvement, but wage growth is moderate."

### Hawkish Signals

- Rising inflation expectations globally
- Improvement in U.S. labor market

### Dovish Signals

- Downside risks to global growth
- Moderate wage growth despite low unemployment

### Dissent & Debate

There was unanimous agreement on the decision to hold rates, reflecting a consensus on the need for caution given external uncertainties.

### Market Implications

The decision to hold rates suggests stability in the near term, but markets may anticipate future rate increases depending on U.S. fiscal developments and inflation trends.

### Key Risks

- Unexpected changes in U.S. fiscal policy
- Geopolitical tensions affecting trade

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a heightened concern about external risks and inflation expectations, indicating a more dovish stance overall.

## Meeting: 2016-11-17

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 7              |

### Growth Assessment

The global economic outlook has become more complex, with a deterioration in growth risks primarily due to potential trade and investment obstacles following the U.S. elections.

### Inflation Assessment

Inflation expectations have increased, influenced by anticipated fiscal policies in the U.S. that could lead to inflationary pressures.

### Labor Assessment

The U.S. labor market continues to improve, with a stable unemployment rate around 5%, but wage growth remains moderate.

### External Risks

External risks have increased due to U.S. election outcomes, leading to heightened volatility in financial markets and uncertainty regarding future trade policies.

### Forward Guidance

The committee anticipates a gradual normalization of monetary policy, but recent developments suggest a potentially faster pace than previously expected.

### Key Quotes

1. "The balance of risks for growth has deteriorated due to possible trade and investment obstacles."
2. "Inflation expectations have risen significantly in response to anticipated fiscal policies."
3. "The market anticipates a more accelerated normalization of monetary policy than previously expected."

### Hawkish Signals

- Increased inflation expectations due to U.S. fiscal policy prospects.
- Improving U.S. labor market conditions.

### Dovish Signals

- Deterioration of global growth outlook.
- Increased external risks from U.S. policy uncertainty.

### Dissent & Debate

There were no dissents noted; all members agreed on the current policy stance.

### Market Implications

The decision to hold rates suggests stability in the near term, but markets may react to the potential for a quicker normalization of rates in response to U.S. fiscal policy changes.

### Key Risks

- Unexpected shifts in U.S. trade policy.
- Further deterioration in global economic conditions.

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a notable increase in concerns regarding external risks and inflation expectations, indicating a more cautious and dovish stance overall.

## Meeting: 2016-09-29

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economy is expected to moderate in 2016 with a gradual recovery anticipated in 2017. The U.S. economy shows signs of increased growth, particularly in private consumption and public spending.

### Inflation Assessment

Inflation remains below targets in advanced economies, with low inflation expectations persisting. The outlook for inflation is subdued due to weak growth and low commodity prices.

### Labor Assessment

The U.S. labor market continues to improve, albeit at a slower pace than last year, with job growth remaining historically high but showing signs of moderation.

### External Risks

Significant external risks include protectionist policies, political uncertainties, and potential negative implications from high corporate debt levels in China, as well as unfavorable demographic trends in advanced economies.

### Forward Guidance

The committee indicates that the conditions for a potential increase in the reference rate have strengthened, but they will await more evidence of progress towards their objectives before making a decision.

### Key Quotes

1. *"The conditions for a potential increase in the reference rate have strengthened."*
2. *"The balance of risks for economic prospects has become more balanced."*
3. *"We will wait for more evidence on progress towards our objectives."*

### Hawkish Signals

- Strengthened conditions for a potential rate increase.
- Balanced risks for economic prospects.

### Dovish Signals

- Low inflation expectations persist.
- Global growth is moderating.
- External risks remain significant.

### Dissent & Debate

There were no dissenting votes; however, the committee remains cautious about the economic outlook and external risks.

### Market Implications

The decision to hold rates suggests stability in the near term, with potential for gradual adjustments depending on economic indicators. This may lead to a flatter yield curve and stable FX rates.

### Key Risks

- Unexpected geopolitical events affecting global trade.
- Significant shifts in U.S. monetary policy.

### Changes vs. Previous Minutes

The overall tone has shifted slightly more dovish compared to previous minutes, reflecting ongoing concerns about global growth and inflation.

## Meeting: 2016-08-11

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 6              |

### Growth Assessment

The global economy is experiencing weak growth, with downward revisions to growth forecasts for advanced economies and persistent risks affecting global growth.

### Inflation Assessment

Inflation remains low in advanced economies, with expectations of continued low inflation. In emerging economies, inflation behavior is mixed, with some countries experiencing inflation above central bank targets.

### Labor Assessment

The U.S. labor market shows signs of improvement, but growth in non-farm payrolls has slowed significantly, raising concerns about the sustainability of employment gains.

### External Risks

Global risks include geopolitical factors, potential repercussions from the U.S. electoral process, and instability in emerging markets, particularly China.

### Forward Guidance

The committee signals a cautious approach, emphasizing the need for continued monitoring of global economic conditions and inflation expectations before making any adjustments to policy.

### Key Quotes

1. "The global economy continues to show weak expansion, with growth forecasts revised downward."
2. "Inflation expectations remain low, particularly in advanced economies."
3. "There are persistent external risks that could negatively impact global growth."

### Hawkish Signals

- Improvement in U.S. labor market indicators.
- Slight recovery in industrial production.

### Dovish Signals

- Weak global growth outlook.
- Low inflation expectations in advanced economies.
- Risks from geopolitical events and emerging markets.

### Dissent & Debate

There was a unanimous agreement to hold the rate, reflecting a consensus on the cautious outlook amidst global uncertainties.

### Market Implications

The decision to hold rates suggests stability in monetary policy, likely leading to a flatter yield curve and a cautious approach in FX markets.

### Key Risks

- A significant deterioration in global economic conditions.
- Unexpected inflationary pressures.

### Changes vs. Previous Minutes

The overall tone remains dovish, with a greater emphasis on external risks compared to the previous minutes, indicating a cautious stance.

## Meeting: 2016-06-30

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 6              |

### Growth Assessment

Global economic activity remains weak, with lower than expected growth in advanced economies and stabilization at low levels in emerging markets.

### Inflation Assessment

Inflation remains below target, with concerns about weak inflation impacting wage setting, particularly in advanced economies.

### Labor Assessment

The labor market in the U.S. showed signs of deceleration, with a significant drop in job creation, although the unemployment rate decreased due to a fall in labor force participation.

### External Risks

Increased geopolitical risks, particularly following the UK's decision to leave the EU, have heightened uncertainty regarding global economic growth and trade.

### Forward Guidance

The central bank is prepared to adjust its policy in response to evolving economic conditions, particularly regarding inflation and growth.

### Key Quotes

1. "The balance of risks for global economic growth has deteriorated significantly."
2. "Inflation expectations have adjusted downward, reflecting weak aggregate demand."
3. "We remain vigilant regarding the impact of external factors on our economy."

### Hawkish Signals

- None identified.

### Dovish Signals

- Weak global growth outlook
- Low inflation levels
- Increased geopolitical risks

### Dissent & Debate

No dissent was noted; all members agreed on the need to maintain the current policy stance.

### Market Implications

Expectations for future rate hikes are likely to be tempered, leading to a flatter yield curve and potential depreciation of the peso.

### Key Risks

- Further deterioration in global economic conditions
- Unexpected inflationary pressures
- Political instability affecting trade

### Changes vs. Previous Minutes

The overall tone has shifted to a more dovish stance compared to the previous minutes, reflecting increased concerns about global growth and inflation.

## Meeting: 2016-05-05

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economic growth outlook has been revised downwards, reflecting weaker expansion in both advanced and emerging economies.

### Inflation Assessment

Inflation remains below target, with low expectations due to falling energy prices and import costs.

### Labor Assessment

The labor market in the U.S. shows improvement, with solid job growth, but wage growth remains slow.

### External Risks

Global risks are tilted to the downside, particularly from geopolitical uncertainties and the potential impact of U.S. monetary policy normalization.

### Forward Guidance

The committee will continue to monitor the international environment closely, indicating a cautious approach to future policy adjustments.

### Key Quotes

1. "The balance of risks for the global economy is to the downside."
2. "Inflation expectations remain low, reflecting recent declines in energy prices."
3. "The committee will closely monitor the international environment and its implications for the Mexican economy."

### Hawkish Signals

- Improvement in the U.S. labor market.
- Stabilization of financial markets.

### Dovish Signals

- Downward revisions to global growth forecasts.
- Persistently low inflation expectations.

### Dissent & Debate

There were no dissents noted; the committee presented a unified view on the current economic outlook.

### Market Implications

The decision to hold rates suggests a cautious approach, likely leading to a flatter yield curve and potential stability in the FX market.

### Key Risks

- A significant slowdown in global economic growth.
- Unexpected geopolitical developments affecting financial stability.

### Changes vs. Previous Minutes

The overall tone has shifted to a more dovish stance compared to the previous minutes, reflecting increased concerns about global growth and inflation.

## Meeting: 2016-03-18

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

Global economic activity continues to weaken, with downward revisions to growth forecasts reflecting a persistent slowdown in emerging markets and weaker-than-expected performance in advanced economies.

### Inflation Assessment

Inflation remains low, with core inflation expectations subdued. The committee anticipates inflation to remain low in the short term due to falling energy prices and a strong dollar, but expects it to rise to around 2% in the medium term as transitory effects dissipate.

### Labor Assessment

The labor market in the U.S. shows improvement, with solid job growth, particularly in the services sector, although wage growth remains slow, indicating some slack in the labor market.

### External Risks

Increased external risks due to tighter financial conditions and uncertainty regarding economic prospects in China, which could impact emerging markets and global financial stability.

### Forward Guidance

The committee remains cautious about the inflation outlook and will closely monitor global economic developments. Future policy adjustments will depend on evolving economic conditions.

### Key Quotes

1. "The global economic outlook has deteriorated, with increased risks to growth."
2. "Inflation expectations remain low, and we expect inflation to rise gradually over the next two years."
3. "We will continue to monitor the economic and financial developments closely."

### Hawkish Signals

- Improvement in the U.S. labor market
- Recent stabilization in manufacturing output

### Dovish Signals

- Weak global growth outlook
- Low inflation and subdued inflation expectations
- Increased external risks from emerging markets

### Dissent & Debate

There were no dissenting votes; however, there is a growing concern about the divergence in monetary policy among major economies.

### Market Implications

The decision to hold rates suggests a cautious approach, likely leading to a flattening of the yield curve and potential depreciation of the peso as markets anticipate a prolonged period of low rates.

### Key Risks

- A sharper-than-expected slowdown in global growth
- Significant volatility in financial markets
- Unexpected changes in U.S. monetary policy

### Changes vs. Previous Minutes

The overall tone has shifted to a more dovish stance compared to the previous minutes, reflecting heightened concerns about global economic risks and inflation dynamics.

## Meeting: 2016-02-04

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | cut_25: 0, hold: 6   |

### Growth Assessment

The global economic growth outlook has weakened, particularly in advanced economies and emerging markets, with concerns about the impact of lower oil prices and a strong dollar.

### Inflation Assessment

Inflation remains low in advanced economies, with expectations of gradual increases in the medium term, influenced by energy prices and currency appreciation.

### Labor Assessment

The labor market in the US shows improvement, but wage pressures remain subdued, indicating slack in the labor market.

### External Risks

There are significant external risks stemming from emerging market vulnerabilities, particularly in China, and the potential for disordered adjustments in financial markets.

### Forward Guidance

The committee remains cautious about the inflation outlook and signals that any future adjustments will depend on economic conditions.

### Key Quotes

1. "The global economic environment has become increasingly adverse."
2. "We cannot rule out the risk of disordered adjustments in financial markets."
3. "Inflation is expected to remain low in the short term but may rise to 2% in the medium term."

### Hawkish Signals

- Improvement in the US labor market.
- Gradual increase in inflation expectations.

### Dovish Signals

- Weakening global growth outlook.
- Low inflation persistence in advanced economies.
- Emerging market vulnerabilities.

### Dissent & Debate

There were no dissents noted in this meeting, indicating a unified stance among committee members.

### Market Implications

The decision to hold rates suggests continued caution, likely leading to a flatter yield curve and potential depreciation of the peso as markets adjust to global conditions.

### Key Risks

- Further deterioration in global economic conditions.
- Unexpected shifts in US monetary policy.

### Changes vs. Previous Minutes

The overall tone has shifted to a more dovish stance compared to the previous minutes, reflecting increased concerns about global economic risks and inflation dynamics.

## Meeting: 2015-12-17

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 6              |

### Growth Assessment

Global economic growth remains weak, with emerging economies facing significant challenges and a downward revision in growth forecasts.

### Inflation Assessment

Inflation remains low globally, with advanced economies struggling to meet targets; core inflation is stable but below desired levels.

### Labor Assessment

The labor market in the US shows improvement, with a low unemployment rate, but wage growth remains modest.

### External Risks

Risks from external factors include potential volatility in financial markets due to US interest rate hikes and the economic slowdown in China.

### Forward Guidance

The committee emphasizes monitoring economic conditions closely before making future adjustments to policy.

### Key Quotes

1. "The global economy continues to show signs of weakness, particularly in emerging markets."
2. "Inflation expectations remain subdued, and we anticipate gradual adjustments in US monetary policy."
3. "We will closely monitor the economic landscape before deciding on future rate changes."

### Hawkish Signals

- US interest rate hikes may lead to tighter financial conditions globally.
- Improvement in the US labor market could prompt future rate increases.

### Dovish Signals

- Weak global growth and low inflation suggest a cautious approach to policy adjustments.
- Emerging market vulnerabilities could pose risks to economic stability.

### Dissent & Debate

There was a unanimous agreement to hold rates, reflecting a consensus on the need for caution given external economic pressures.

### Market Implications

The decision to hold rates may lead to a stable yield curve in the short term, while the dollar could strengthen against other currencies due to ongoing US economic recovery.

### Key Risks

- A faster-than-expected increase in US interest rates could destabilize emerging markets.
- Further declines in commodity prices could exacerbate inflationary pressures.

### Changes vs. Previous Minutes

The overall tone has shifted to a more dovish stance compared to the previous minutes, reflecting heightened concerns about global economic conditions and inflation.

## Meeting: 2015-10-29

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 6              |

### Growth Assessment

The global economic outlook remains weak, with downward revisions to growth forecasts, particularly in emerging markets and concerns about China's economic performance.

### Inflation Assessment

Global inflation remains low, with significant divergence across economies; inflation expectations have decreased, particularly in advanced economies.

### Labor Assessment

The labor market in the U.S. continues to improve, but at a slower pace, with no significant upward pressure on wages observed.

### External Risks

Increased risks from external factors, particularly related to U.S. monetary policy and the economic conditions in China and other emerging markets.

### Forward Guidance

The committee will continue to monitor external developments closely and adjust policy as necessary based on economic conditions.

### Key Quotes

1. "The global economic recovery is slower than expected, particularly in emerging markets."
2. "Inflation remains low, and expectations have been revised downward."
3. "The risks to growth and inflation have increased due to external factors."

### Dovish Signals

- Weak global economic growth outlook.
- Low inflation and downward revisions to inflation expectations.
- Continued uncertainty regarding U.S. monetary policy.

### Dissent & Debate

There were no dissents noted in this meeting; all members agreed on the decision to hold rates steady.

### Market Implications

The decision to hold rates suggests stability in monetary policy, which may lead to a flatter yield curve and a cautious approach in FX markets.

### Key Risks

- A significant deterioration in global economic conditions could prompt a reassessment of monetary policy.
- Unexpected inflationary pressures could lead to a shift in policy direction.

### Changes vs. Previous Minutes

The overall tone has shifted to a more dovish stance compared to the previous minutes, with increased emphasis on external risks and a weaker growth outlook.

## Meeting: 2015-09-21

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 6              |

### Growth Assessment

The global economic recovery was weaker than expected, with emerging economies and commodity-exporting advanced economies showing reduced growth. The U.S. economy exhibited moderate growth, supported by internal demand, but faced challenges from external factors.

### Inflation Assessment

Global inflation risks have increased due to lower commodity prices and a stronger dollar, with expectations for inflation remaining subdued in the near term. U.S. inflation is below the 2% target, reflecting transitory factors.

### Labor Assessment

The U.S. labor market showed improvement, with a stable unemployment rate at 5.1%. However, there are no signs of upward pressure on wages, indicating some slack in the labor market.

### External Risks

Increased uncertainty regarding global growth, particularly concerning China, and the potential impact of U.S. monetary policy on financial stability and commodity prices.

### Forward Guidance

The committee indicated that the normalization of monetary policy will be gradual and dependent on economic activity, labor market conditions, and inflation trends.

### Key Quotes

1. "The global economic recovery has been weaker than expected, leading to increased risks for growth and financial stability."
2. "The U.S. economy continues to expand at a moderate pace, but inflation remains below the target."
3. "We will monitor the international environment closely as it could impact our economic outlook."

### Hawkish Signals

- Moderate growth in the U.S. economy
- Improvement in labor market conditions

### Dovish Signals

- Weak global economic recovery
- Subdued inflation expectations
- Increased external risks

### Dissent & Debate

There were no dissents noted in this meeting, indicating a consensus on the current policy stance.

### Market Implications

The decision to hold rates suggests continued uncertainty in the markets, likely leading to a flatter yield curve and potential volatility in FX markets as investors assess the implications of U.S. monetary policy.

### Key Risks

- A significant deterioration in global economic conditions
- Unexpected changes in U.S. monetary policy

### Changes vs. Previous Minutes

The overall tone remains dovish, with a stronger emphasis on external risks and subdued inflation compared to the previous minutes, indicating a cautious approach moving forward.

## Meeting: 2015-07-30

|                        |   |
|------------------------|---|
| <b>Decision:</b>       | The decision to maintain the current interest rate level. |
| <b>Overall Stance:</b> | dovish (score: -1.0)                                      |
| <b>Vote Split:</b>     | hold: 6   |

### Growth Assessment

The global economy showed moderate recovery, with modest growth in the US, but industrial activity remained stagnant and trade volumes declined.

### Inflation Assessment

Global inflation is expected to remain low, with the US inflation rate at 0.2% and similar trends in the Eurozone and emerging markets.

### Labor Assessment

The US labor market showed improvement, with a decrease in unemployment, but there are still signs of slack in the labor market.

### External Risks

External risks include the impact of US monetary policy, trade dynamics, and the ongoing situation in Greece, which could affect market stability.

### Forward Guidance

The committee signaled that they will continue to monitor economic conditions closely, with a focus on inflation and growth indicators before making any changes to the policy.

### Key Quotes

1. "The economic activity has continued to expand at a moderate pace in recent months."
2. "Inflation remains below the target of 2%, and we expect it to stay low in the coming months."
3. "The situation in Greece continues to pose uncertainties that could affect financial stability."

### Hawkish Signals

- Improvement in the US labor market
- Gradual recovery in advanced economies

### Dovish Signals

- Stagnation in global industrial activity
- Low inflation expectations
- Weakening growth in emerging markets

### Dissent & Debate

There were no dissenting votes, indicating a consensus on maintaining the current policy stance.

### Market Implications

The decision to hold rates suggests that the next meeting may also result in no changes, with potential for gradual adjustments depending on economic data.

### Key Risks

- A significant downturn in global economic growth
- Unexpected inflationary pressures
- Further deterioration in the situation in Greece

### Changes vs. Previous Minutes

The current minutes reflect a continued dovish stance with no significant changes from the previous meeting, maintaining a focus on low inflation and external risks.

## Meeting: 2015-06-04

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 6              |

### Growth Assessment

Moderate recovery expected in the second quarter, but growth remains constrained by factors such as low oil prices and reduced investment in energy.

### Inflation Assessment

Headline inflation remains low, with core inflation also subdued. Expectations for inflation are low despite some recent stabilization in global prices.

### Labor Assessment

The labor market shows signs of improvement, but there is still slack, particularly among younger workers, indicating no upward pressure on wages.

### External Risks

Global economic activity is weakening, particularly in emerging markets like China, with risks stemming from U.S. monetary policy normalization and geopolitical tensions.

### Forward Guidance

The committee emphasizes that future policy adjustments will depend on economic activity, labor market conditions, and inflation developments.

### Key Quotes

1. "The gradual normalization in the U.S. labor market continues to show improvement, but slack remains."
2. "Global economic activity is expected to grow at a moderate pace, with emerging markets facing significant challenges."
3. "Inflation expectations remain low, influenced by subdued commodity prices and weak demand."

### Hawkish Signals

- Improvement in U.S. labor market indicators.
- Gradual recovery in private consumption.

### Dovish Signals

- Weak growth outlook in emerging markets.
- Low inflation and subdued expectations.
- Continued contraction in investment due to low oil prices.

### Dissent & Debate

There were no dissenting votes; however, concerns about the impact of external factors on domestic growth were noted.

### Market Implications

The decision to hold rates suggests stability in the near term, potentially leading to a flatter yield curve and a cautious approach in FX markets.

### Key Risks

- A significant downturn in global economic conditions.
- Unexpected inflationary pressures that could alter the current policy stance.

### Changes vs. Previous Minutes

The overall tone remains dovish, with a continued focus on external risks and subdued inflation, consistent with the previous minutes.

## Meeting: 2015-04-30

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economic activity weakened in early 2015, with reduced growth expectations, particularly for emerging economies. The U.S. economy showed only modest growth, impacted by temporary factors.

### Inflation Assessment

Global inflation remained very low, with the U.S. experiencing negative annual consumer price inflation. Core inflation was also below targets in many regions, indicating risks of deflation.

### Labor Assessment

The U.S. labor market recovery moderated, with no significant upward pressure on wages despite improvements in employment levels.

### External Risks

External risks include the potential for tighter financial conditions globally, geopolitical tensions affecting oil prices, and uncertainties surrounding U.S. monetary policy normalization.

### Forward Guidance

The committee indicated that future monetary policy decisions will depend on economic activity, labor market conditions, and inflation trends.

### Key Quotes

1. "The initial upward movement in the federal funds rate is likely to be delayed further than previously expected."
2. "The moderation in economic activity reflects transitory factors, and inflation remains below target."
3. "The outlook for global growth has been adjusted downward, particularly for commodity-exporting countries."

### Hawkish Signals

- None identified.

### Dovish Signals

- Weak global economic activity and low inflation levels.
- Moderation in U.S. labor market recovery.
- Expectations of continued accommodative monetary policy.

### Dissent & Debate

There were no dissents noted in this meeting, indicating a unified view among committee members.

### Market Implications

The hold decision suggests that the next meeting may maintain a similar stance, with potential implications for a flatter yield curve and stable FX rates.

### Key Risks

- Unexpected acceleration in inflation.
- Significant geopolitical events affecting global markets.

### Changes vs. Previous Minutes

The overall tone remains dovish, with no significant changes in policy direction from the previous minutes, reflecting ongoing concerns about economic growth and inflation.

## Meeting: 2015-03-26

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economic activity remains weak, with signs of moderation in private consumption and exports in Mexico. The U.S. economy showed transient factors affecting growth, but overall recovery continues.

### Inflation Assessment

Inflation has decreased significantly due to falling oil prices, with expectations of low inflation persisting in the short term. The outlook for inflation remains subdued.

### Labor Assessment

The U.S. labor market continues to recover, with solid job growth and a declining unemployment rate, although wage growth remains low.

### External Risks

Global risks include potential tightening of financial conditions, geopolitical tensions, and the ongoing situation in Greece, which could affect liquidity and debt sustainability.

### Forward Guidance

The committee maintains a cautious approach, indicating that future monetary policy will depend on economic performance and inflation trends.

### Key Quotes

1. "The recent decline in oil prices has significantly contributed to the reduction of inflation in advanced economies."
2. "The divergence in economic growth between advanced economies continues to be reflected in differing monetary policy stances."
3. "There are marked risks of deflation in the Eurozone, which could impact global inflation expectations."

### Hawkish Signals

- U.S. economic recovery continues
- Potential for future rate hikes by the Federal Reserve

### Dovish Signals

- Weak global economic activity
- Low inflation expectations
- Risks of deflation in the Eurozone

### Dissent & Debate

There were no dissenting votes; however, concerns were raised regarding the impact of external economic conditions on domestic growth.

### Market Implications

The decision to hold rates suggests stability in the near term, likely leading to a flatter yield curve and potential depreciation of the peso against the dollar.

### Key Risks

- Unexpected acceleration in inflation
- Significant changes in U.S. monetary policy
- Geopolitical tensions affecting financial markets

### Changes vs. Previous Minutes

Compared to the previous minutes, the assessment of external risks has become more pronounced, reflecting heightened concerns

about global economic conditions and their impact on Mexico.

## Meeting: 2015-01-29

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The economic growth outlook remains cautious, with signs of weakness in emerging markets and a moderate recovery in advanced economies, particularly the US.

### Inflation Assessment

Inflation rates have decreased, with core inflation remaining below central bank targets, raising concerns about deflationary pressures.

### Labor Assessment

The labor market in the US shows improvement, but there are still no significant upward pressures on wages and inflation.

### External Risks

Global risks include volatility in financial markets, particularly due to falling oil prices and the divergence in monetary policy among advanced economies.

### Forward Guidance

The committee signals a cautious approach to future rate adjustments, dependent on economic conditions and inflation trends.

### Key Quotes

1. "The inflation in advanced economies has decreased significantly, raising deflation risks."
2. "The divergence in economic growth among advanced economies is impacting monetary policy stances."
3. "The committee remains vigilant about external risks that could affect domestic economic stability."

### Hawkish Signals

- Improvement in the US labor market.
- Solid economic recovery in the US.

### Dovish Signals

- Decreasing inflation rates below targets.
- Weak growth in the eurozone and Japan.
- Volatility in emerging markets due to commodity price drops.

### Dissent & Debate

No dissent was noted; however, there is a consensus on the need for caution given the current economic environment.

### Market Implications

Expectations of prolonged low rates may lead to a flattening of the yield curve and a weaker peso against the dollar.

### Key Risks

- A sudden increase in global oil prices.
- Unexpected changes in US monetary policy affecting capital flows.

### Changes vs. Previous Minutes

The overall tone has shifted towards a more dovish stance compared to previous minutes, reflecting increased concerns about inflation and external risks.

## Meeting: 2014-12-05

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economy is experiencing moderated growth, with the U.S. showing signs of recovery while the Eurozone and Japan are facing weaknesses.

### Inflation Assessment

Inflation remains low globally, with expectations declining, particularly in the Eurozone and Japan, while emerging markets are experiencing varied inflation pressures.

### Labor Assessment

The U.S. labor market shows significant improvement, but wage pressures remain subdued despite decreasing slack.

### External Risks

Global economic risks are heightened due to diverging growth rates and monetary policies among major economies, particularly the U.S. and Eurozone.

### Forward Guidance

The committee signals a cautious approach, indicating that future policy adjustments will depend on the evolution of economic conditions.

### Key Quotes

1. "The global economy is experiencing moderated growth, with significant divergences between regions."
2. "Inflation expectations have declined, raising concerns about deflation in certain economies."
3. "The U.S. labor market is improving, but wage pressures are not yet evident."

### Hawkish Signals

- U.S. economic recovery
- Improvement in labor market indicators

### Dovish Signals

- Low inflation expectations
- Weakness in Eurozone and Japan
- Global economic uncertainty

### Dissent & Debate

There were no dissenting votes; however, concerns about inflation and external risks were discussed.

### Market Implications

The decision to hold rates suggests stability in the near term, likely leading to a flatter yield curve and a cautious approach in FX markets.

### Key Risks

- Unexpected inflationary pressures
- Further deterioration in global economic conditions

### Changes vs. Previous Minutes

The overall tone has shifted slightly more dovish, reflecting increased concerns about global economic risks and inflation expectations compared to the previous meeting.

## Meeting: 2014-10-31

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 7              |

### Growth Assessment

The committee sees a gradual strengthening of economic activity, with modest growth in consumption and investment, but expresses concerns about sustainability.

### Inflation Assessment

Inflation expectations have decreased, primarily due to falling gasoline prices and a stronger dollar, with no significant upward pressure on wages.

### Labor Assessment

The labor market is improving, with a decrease in the unemployment rate, but there are still concerns about the participation rate and lack of wage pressures.

### External Risks

Increased uncertainty regarding global economic activity and monetary policy in advanced economies, particularly the US, has raised volatility in financial markets.

### Forward Guidance

The committee indicates that the first increase in the policy rate is not expected until August 2015, aligning with market consensus.

### Key Quotes

1. "The recent evolution of the global economy has shown new signs of weakness and lower inflationary pressures."
2. "The uncertainty regarding future economic activity has increased, reflected in significant volatility in international financial markets."
3. "The trajectory for the target rate implies that the first increase is anticipated in August 2015."

### Hawkish Signals

- Improvement in the US labor market.
- Gradual recovery in economic activity.

### Dovish Signals

- Decreased inflation expectations.
- Concerns about the sustainability of investment recovery.

### Dissent & Debate

There were no dissenting votes, indicating a unified stance among committee members.

### Market Implications

The hold decision suggests stability in the yield curve, with expectations for a gradual normalization of monetary policy in the future.

### Key Risks

- A significant deterioration in global economic conditions.
- Unexpected inflationary pressures that could alter the policy trajectory.

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a clearer emphasis on external risks and a more pronounced dovish tone regarding inflation expectations.

## Meeting: 2014-09-05

|                        |                       |
|------------------------|-----------------------|
| <b>Decision:</b>       | Hold                  |
| <b>Overall Stance:</b> | neutral (score: +0.0) |
| <b>Vote Split:</b>     | hold: 6               |

### Growth Assessment

The global economy showed signs of recovery after a weak first quarter, with growth driven by the United States and the UK, while emerging markets displayed mixed performance.

### Inflation Assessment

Inflation in the US remained close to the Federal Reserve's target, with a slight deceleration noted. The Eurozone faced low inflation levels, raising deflation risks.

### Labor Assessment

The US labor market showed improvement, with a decrease in unemployment rates, although some indicators suggested ongoing slack in the labor market.

### External Risks

Global risks include the potential for earlier-than-expected interest rate hikes in the US and geopolitical tensions affecting economic stability.

### Forward Guidance

The committee indicated a cautious approach, signaling that future policy adjustments would depend on ongoing economic data.

### Key Quotes

1. "The recovery in the global economy is expected to continue, albeit with regional differences."
2. "Inflation expectations remain stable, with no significant pressures anticipated."
3. "The labor market shows signs of improvement, but some slack remains."

### Hawkish Signals

- Improvement in the US labor market
- Stable inflation expectations

### Dovish Signals

- Low inflation in the Eurozone
- Geopolitical tensions affecting growth

### Dissent & Debate

No dissent was noted; the committee presented a unified view on maintaining the current policy stance.

### Market Implications

The neutral stance suggests stability in monetary policy, which may keep yields steady and provide a cautious outlook for the peso.

### Key Risks

- Unexpected inflation spikes
- Further deterioration in global economic conditions

### Changes vs. Previous Minutes

The overall tone remains neutral, with no significant changes from the previous minutes regarding economic assessments or policy direction.

## Meeting: 2014-07-11

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | cut_25: 0, hold: 5   |

### Growth Assessment

The global economy showed signs of recovery in the second quarter after a weak first quarter, with positive indicators suggesting a gradual improvement in growth.

### Inflation Assessment

Inflation in the US has increased but remains stable, with medium-term expectations not indicating widespread inflationary pressures.

### Labor Assessment

The labor market in the US has improved, with a decrease in unemployment and a significant increase in job creation, although some slack remains.

### External Risks

Emerging market economies are experiencing weakness, and there are potential risks from global economic conditions, particularly related to US monetary policy and geopolitical tensions.

### Forward Guidance

The committee indicated that they would maintain the current policy stance for the foreseeable future, contingent on economic developments.

### Key Quotes

1. "The US economy appears to have expanded at a faster pace in the second quarter."
2. "Inflation expectations for the medium term remain stable and do not anticipate generalized inflationary pressures."
3. "The trajectory of future interest rates will depend on economic developments."

### Hawkish Signals

- Improvement in US labor market conditions
- Signs of recovery in global economic activity

### Dovish Signals

- Weakness in emerging market economies
- Low inflation levels in the Eurozone
- Continued low volatility in financial markets

### Dissent & Debate

There were no dissents noted during this meeting, indicating a consensus on the current policy direction.

### Market Implications

The decision to hold rates suggests stability in the near term, which may keep the yield curve relatively flat and maintain current FX levels.

### Key Risks

- Unexpected deterioration in global economic conditions
- Significant changes in inflation dynamics

### Changes vs. Previous Minutes

The overall tone remains dovish, with a continued emphasis on stable inflation and cautious growth outlook, similar to previous minutes.

## Meeting: 2014-06-06

|                        |   |
|------------------------|---|
| <b>Decision:</b>       | The monetary policy rate remains unchanged. |
| <b>Overall Stance:</b> | <a href="#">dovish (score: -1.0)</a>        |
| <b>Vote Split:</b>     | hold: 5                                     |

### Growth Assessment

The global economic activity showed a moderate expansion, with a gradual recovery expected, particularly in the U.S., despite risks from uneven growth in the Eurozone and emerging markets.

### Inflation Assessment

Inflation remains below target levels, with a slight increase in the U.S. consumer price index, but overall expectations suggest continued low inflation due to slack in the economy.

### Labor Assessment

The labor market in the U.S. is improving, with job growth noted, but significant slack remains, as evidenced by the unemployment rate.

### External Risks

Risks include uneven growth in the Eurozone, potential impacts from U.S. monetary policy normalization, and weaker dynamics in emerging economies.

### Forward Guidance

The central bank indicates a cautious approach to future rate adjustments, emphasizing that any changes will depend on economic conditions.

### Key Quotes

1. *"The economic activity in the U.S. has resumed a positive trend after adverse weather conditions."*
2. *"Inflation expectations remain low, reflecting significant slack in the economy."*
3. *"The normalization of monetary policy will be gradual and dependent on economic indicators."*

### Hawkish Signals

- Improvement in U.S. economic indicators.
- Positive trends in manufacturing output.

### Dovish Signals

- Continued low inflation expectations.
- Significant slack in the labor market.

### Dissent & Debate

There were no dissents noted, indicating a consensus on the current policy stance.

### Market Implications

The unchanged rate suggests stability in the monetary policy outlook, likely leading to a flatter yield curve and continued capital flows into emerging markets.

### Key Risks

- Unexpected acceleration in inflation.
- Geopolitical tensions affecting global economic stability.

### Changes vs. Previous Minutes

The overall tone remains dovish, with a continued emphasis on gradual recovery and low inflation, consistent with the previous minutes.

## Meeting: 2014-04-25

**Decision:** hold  
**Overall Stance:** dovish (score: -1.0)  
**Vote Split:** cut\_25: 0, hold: 6

### Growth Assessment

The global economy is showing moderate recovery, particularly in advanced economies, but growth forecasts for emerging markets have been revised downwards due to structural issues.

### Inflation Assessment

Inflation remains below the long-term target of 2%, with both headline and core inflation showing low levels, influenced by temporary factors.

### Labor Assessment

The labor market in the U.S. is recovering, but the unemployment rate remains high, and participation rates are still below pre-crisis levels.

### External Risks

Global risks include potential volatility in financial markets due to U.S. monetary policy normalization and ongoing structural issues in emerging economies.

### Forward Guidance

The monetary policy stance is expected to remain accommodative for an extended period, with decisions dependent on labor market and inflation indicators.

### Key Quotes

1. "The global economy continues to show moderate recovery, particularly driven by advanced economies."
2. "Inflation in the U.S. remains below the Federal Reserve's long-term target of 2%."
3. "The risks to growth remain skewed to the downside, particularly for emerging markets."

### Hawkish Signals

- No immediate rate cuts anticipated.
- Focus on gradual normalization of U.S. monetary policy.

### Dovish Signals

- Low inflation levels persist.
- Weak growth forecasts for emerging economies.

### Dissent & Debate

There was unanimous agreement on holding rates, reflecting a consensus on the need for caution given external risks.

### Market Implications

Expectations for continued low rates may lead to a flatter yield curve and a weaker peso against the dollar.

### Key Risks

- Unexpected inflationary pressures.
- Significant deterioration in global economic conditions.

### Changes vs. Previous Minutes

The overall tone remains dovish with no changes in the rate decision, reflecting ongoing concerns about external risks and inflation.

## Meeting: 2014-03-21

|                 |                       |
|-----------------|-----------------------|
| Decision:       | Hold                  |
| Overall Stance: | neutral (score: +0.0) |
| Vote Split:     | hold: 5               |

### Growth Assessment

The global economy showed moderate recovery, particularly in advanced economies, while emerging markets faced downward revisions in growth projections due to weaker domestic demand.

### Inflation Assessment

Inflation in the US remained low, with both headline and core inflation below the Federal Reserve's long-term target of 2%.

### Labor Assessment

The labor market in the US showed signs of improvement, with non-farm payrolls recovering and the unemployment rate nearing the pre-established threshold of 6.5%.

### External Risks

Risks include potential volatility in financial markets due to the normalization of US monetary policy, particularly affecting emerging economies with macroeconomic imbalances.

### Forward Guidance

The committee indicated a continuation of the sequential normalization of monetary policy, with careful monitoring of economic indicators before making further adjustments.

### Key Quotes

1. "The economic activity in the United States expanded at a slower pace than expected, primarily due to transitory factors."
2. "Despite the adverse effects of weather, analysts anticipate that the negative impact will dissipate in the coming months."
3. "The Federal Reserve's guidance suggests that the federal funds rate will remain low for a considerable time even after the asset purchase program concludes."

### Hawkish Signals

- Improvement in the labor market
- Gradual recovery in advanced economies

### Dovish Signals

- Low inflation levels
- Weak domestic demand in emerging markets

### Dissent & Debate

No dissent was noted; the committee appeared unified in their assessment and decision.

### Market Implications

The hold decision suggests stability in monetary policy, which may lead to a flattening of the yield curve and a stable exchange rate in the short term.

### Key Risks

- Unexpected inflationary pressures
- Further deterioration in global economic conditions

### Changes vs. Previous Minutes

The current minutes reflect a more cautious outlook on growth and inflation compared to previous minutes, indicating a neutral stance rather than a hawkish or dovish shift.

## Meeting: 2014-01-31

|                        |                       |
|------------------------|-----------------------|
| <b>Decision:</b>       | Hold                  |
| <b>Overall Stance:</b> | neutral (score: +0.0) |
| <b>Vote Split:</b>     | hold: 5               |

### Growth Assessment

The global economy is gradually recovering, particularly in advanced economies like the US, with improved growth prospects.

### Inflation Assessment

Inflation remains low, with expectations for continued low inflation in the coming years, particularly in the US.

### Labor Assessment

The labor market in the US is showing signs of recovery, with a decrease in the unemployment rate and increased job growth.

### External Risks

There are heightened external risks due to volatility in international financial markets, particularly affecting emerging economies.

### Forward Guidance

The committee signals a cautious approach, maintaining a low interest rate for an extended period, especially if inflation remains below target.

### Key Quotes

1. "The US economy has shown gradual improvement, particularly in the labor market."
2. "Inflation expectations are trending downward, which may influence future policy decisions."
3. "The volatility in international markets poses risks to emerging economies, necessitating careful monitoring."

### Hawkish Signals

- Improvement in US economic growth
- Decreasing unemployment rate

### Dovish Signals

- Low inflation expectations
- Volatility in emerging markets

### Dissent & Debate

There were no dissenting votes; however, concerns about external risks were noted.

### Market Implications

The decision to hold rates suggests stability in the near term, with potential for gradual adjustments depending on economic conditions.

### Key Risks

- Unexpected inflationary pressures
- Further volatility in international markets

### Changes vs. Previous Minutes

The overall tone remains neutral compared to the previous minutes, with no significant changes in the assessment of economic conditions.

## Meeting: 2013-12-06

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economy is recovering at a moderate pace, with signs of stronger domestic demand in the U.S. despite some sectoral disparities.

### Inflation Assessment

Inflation remains below target, with downward revisions in inflation expectations, particularly in the Eurozone.

### Labor Assessment

The U.S. labor market shows improvement, but participation rates and hiring remain weak, with unemployment decreasing primarily due to lower labor force participation.

### External Risks

Global risks include uncertainty regarding U.S. monetary policy and potential volatility in financial markets, particularly in emerging economies.

### Forward Guidance

The monetary policy is expected to remain accommodative in the coming months, with no immediate changes anticipated unless inflation targets are threatened.

### Key Quotes

1. "The U.S. economy continues to expand, supported by stronger private demand."
2. "Inflation expectations have been revised downwards, particularly in the Eurozone."
3. "The Federal Reserve's potential changes in asset purchase programs create uncertainty in financial markets."

### Hawkish Signals

- Stronger private demand in the U.S.
- Improvement in U.S. employment figures.

### Dovish Signals

- Low inflation expectations in the Eurozone.
- Weak labor market participation rates.

### Dissent & Debate

There were no dissents noted, indicating a consensus on the current policy stance.

### Market Implications

The hold decision suggests stability in monetary policy, likely leading to a flatter yield curve and a stable exchange rate in the near term.

### Key Risks

- Unexpected changes in U.S. monetary policy.
- Further deterioration in global economic conditions.

### Changes vs. Previous Minutes

The current minutes reflect a more cautious outlook compared to the previous meeting, with a stronger emphasis on external risks and lower inflation expectations, indicating a dovish shift.

## Meeting: 2013-10-25

|                        |                      |
|------------------------|----------------------|
| <b>Decision:</b>       | Hold                 |
| <b>Overall Stance:</b> | dovish (score: -1.0) |
| <b>Vote Split:</b>     | hold: 6              |

### Growth Assessment

The economic growth outlook is moderate, with signs of weakening in the U.S. economy affecting investment and consumption.

### Inflation Assessment

Inflation remains low, with expectations of subdued price increases due to weak global economic recovery and declining commodity prices.

### Labor Assessment

The labor market shows mixed signals; while unemployment has decreased, it reflects a drop in labor force participation rather than strong job creation.

### External Risks

External risks include uncertainty in U.S. fiscal policy and potential impacts on global financial conditions, which could affect Mexico's economy.

### Forward Guidance

The committee signals a cautious approach, indicating that future policy adjustments will depend on clearer evidence of economic improvement.

### Key Quotes

1. "The U.S. economy has shown signs of moderation in growth, impacting investment."
2. "Inflation is expected to remain low due to weak global economic conditions."
3. "We will wait for more evidence of sustained economic improvement before making policy adjustments."

### Hawkish Signals

- Stable interest rates in response to external uncertainties.
- Cautious optimism about future economic conditions.

### Dovish Signals

- Weakening U.S. economic growth affecting investment.
- Low inflation expectations due to declining commodity prices.

### Dissent & Debate

There were no dissents noted; all members agreed on the current stance.

### Market Implications

The decision to hold rates suggests stability in the near term, likely leading to a flatter yield curve and a stable peso.

### Key Risks

- A significant downturn in the U.S. economy.
- Unexpected inflationary pressures.

### Changes vs. Previous Minutes

Compared to the previous minutes, the current assessment reflects a more cautious outlook on growth and inflation, indicating a dovish shift.

## Meeting: 2013-09-06

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 10             |

### Growth Assessment

The global economy is experiencing weak growth, with emerging markets slowing down and advanced economies showing only modest recovery.

### Inflation Assessment

Inflation remains low across most economies, with expectations for continued low inflation in the near term.

### Labor Assessment

The labor market in the US is improving, with a notable increase in job creation, although the industrial sector shows signs of weakness.

### External Risks

Global economic uncertainty persists, particularly regarding US monetary policy and its potential impact on emerging markets.

### Forward Guidance

The committee signals a cautious approach, maintaining current policy while monitoring economic developments closely.

### Key Quotes

1. "The global economic recovery remains subject to considerable uncertainty."
2. "Inflation is expected to remain low in the coming months."
3. "The labor market continues to show improvement, but industrial activity remains weak."

### Hawkish Signals

- Improvement in the US labor market.
- Increased consumer confidence.

### Dovish Signals

- Weak growth in emerging markets.
- Low inflation expectations.

### Dissent & Debate

There were no dissenting votes; all members agreed on the current policy stance.

### Market Implications

The decision to hold rates suggests stability in the near term, likely leading to a flatter yield curve and a stable FX environment.

### Key Risks

- Unexpected changes in US monetary policy.
- Geopolitical tensions affecting global markets.

### Changes vs. Previous Minutes

The overall tone remains dovish, with no significant changes from the previous minutes, indicating a consistent approach to policy amidst ongoing economic challenges.

## Meeting: 2013-07-12

|                        |                                    |
|------------------------|------------------------------------|
| <b>Decision:</b>       | The policy rate remains unchanged. |
| <b>Overall Stance:</b> | neutral (score: +0.0)              |
| <b>Vote Split:</b>     | hold: 5                            |

### Growth Assessment

The global economy is experiencing a slowdown, with significant differences between countries. The US economy continues to recover, albeit at a slower pace, while the eurozone remains depressed.

### Inflation Assessment

Inflation remains low across advanced and emerging economies, with expectations for moderation in the coming months. In the US, inflation is below the Federal Reserve's long-term target.

### Labor Assessment

The labor market in the US shows improvement, with a slight decrease in unemployment, although this is partly due to a decline in labor force participation.

### External Risks

Global risks include potential changes in US monetary policy, trade dynamics, and currency fluctuations, particularly affecting emerging markets.

### Forward Guidance

The committee signals a cautious approach, monitoring economic indicators closely before making any adjustments to the policy rate.

### Key Quotes

1. "The global economy continues to show signs of weakness, with significant differences across regions."
2. "Inflation remains low, and we expect it to moderate in the coming months."
3. "The labor market is improving, but the decline in participation rates is a concern."

### Hawkish Signals

- Improvement in the US labor market.
- Slight increase in consumer confidence.

### Dovish Signals

- Global economic slowdown.
- Low inflation rates across economies.

### Dissent & Debate

There were no dissenting votes; all members agreed on the current policy stance.

### Market Implications

The unchanged rate suggests stability in the monetary policy, likely leading to a flat yield curve and limited volatility in FX markets.

### Key Risks

- Unexpected changes in US monetary policy.
- Further deterioration in global economic conditions.

### Changes vs. Previous Minutes

The current minutes reflect a continued cautious stance with no significant changes in outlook compared to the previous meeting, indicating a neutral direction.

## Meeting: 2013-06-07

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

Global economic activity remains weak, with mixed signals from the US economy and continued recession in the Eurozone.

### Inflation Assessment

Inflation pressures are subdued, with a decline in both headline and core inflation rates observed in major economies.

### Labor Assessment

The labor market shows signs of recovery in the US, but the overall employment growth remains moderate and uncertain.

### External Risks

Global risks include uncertainty regarding US monetary policy normalization and ongoing challenges in the Eurozone.

### Forward Guidance

The committee signals a cautious approach to future policy adjustments, contingent on sustained economic recovery and inflation trends.

### Key Quotes

1. "The expectation of a consolidated recovery in the US economy has created uncertainty about the timing of the Federal Reserve's asset purchase tapering."
2. "Inflation expectations remain stable, but the current low inflation environment suggests that monetary policy normalization will not be abrupt."
3. "The committee emphasizes the importance of monitoring labor market dynamics as a critical factor for future policy decisions."

### Hawkish Signals

- Stability in long-term inflation expectations
- Improvement in US labor market indicators

### Dovish Signals

- Weak global economic activity
- Subdued inflation pressures
- Continued recession in the Eurozone

### Dissent & Debate

No dissent was noted; however, there is a consensus on the need for careful monitoring of economic indicators before making policy adjustments.

### Market Implications

The hold decision suggests stability in monetary policy, which may lead to a flattening of the yield curve and a stable exchange rate in the short term.

### Key Risks

- Unexpected acceleration in inflation
- Significant shifts in US monetary policy
- Geopolitical tensions affecting global trade

### Changes vs. Previous Minutes

The overall tone remains dovish with no significant changes in the economic outlook compared to the previous minutes, indicating a consistent cautious approach.

## Meeting: 2013-04-26

|                        |   |
|------------------------|---|
| <b>Decision:</b>       | The decision was to maintain the current interest rate level. |
| <b>Overall Stance:</b> | dovish (score: -1.5)  |
| <b>Vote Split:</b>     | hold: 6   |

### Growth Assessment

The outlook for growth remains weak, with signs of a moderate recovery in the US economy, but overall global economic activity is still subdued.

### Inflation Assessment

Inflation remains low, with no significant pressures expected in the near term; core inflation is also declining.

### Labor Assessment

The labor market shows persistent weakness, with a slowdown in job creation and a decrease in labor force participation.

### External Risks

Global risks include uncertainty in US fiscal policy, ongoing weakness in the Eurozone, and potential impacts from emerging market economies.

### Forward Guidance

The central bank will continue to monitor economic indicators closely, signaling a readiness to adjust policy if necessary based on economic conditions.

### Key Quotes

1. "The recent economic recovery appears to have lost some momentum."
2. "Inflation expectations remain stable, with no immediate pressures."
3. "The labor market continues to show signs of weakness, impacting consumption."

### Hawkish Signals

- Improvement in US industrial production.
- Strong performance in the housing market.

### Dovish Signals

- Weak job creation numbers.
- Low inflation rates and expectations.
- Global economic uncertainty.

### Dissent & Debate

There were no dissenting votes; however, some members expressed concerns about the potential need for future adjustments depending on economic developments.

### Market Implications

The decision to hold rates suggests a cautious approach, likely leading to a flatter yield curve and potential depreciation of the peso against the dollar.

### Key Risks

- A significant downturn in the US economy.
- Unexpected inflationary pressures.
- Geopolitical tensions affecting trade.

### Changes vs. Previous Minutes

Compared to the previous minutes, the current assessment reflects a more cautious outlook on growth and labor market conditions, indicating a dovish shift.

## Meeting: 2013-03-08

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | cut_25: 0, hold: 6   |

### Growth Assessment

The committee views the growth outlook as weak, with signs of a slow recovery in the U.S. economy and a contraction in public spending impacting overall economic activity.

### Inflation Assessment

Inflation remains low, with headline inflation decreasing to 1.6% and core inflation stable at 1.9%. Expectations suggest continued low inflation in the near term.

### Labor Assessment

The labor market shows signs of weakness, with a slowdown in job creation and a decline in hours worked in the private sector, indicating a sluggish recovery.

### External Risks

External risks include a weak global economy, particularly in advanced economies, and uncertainties surrounding U.S. fiscal policy and its impact on growth.

### Forward Guidance

The committee signals that monetary policy will remain accommodative, with no immediate plans for tightening given the current economic conditions.

### Key Quotes

1. "The weak recovery in employment and personal income is affecting private consumption growth in the U.S."
2. "The global economic outlook continues to show signs of weakness, with downward revisions for both advanced and emerging economies."
3. "Inflation is expected to remain below 2% in the coming months, allowing for continued accommodative monetary policy."

### Hawkish Signals

- None identified.

### Dovish Signals

- Weak economic recovery in the U.S.
- Low inflation rates.
- Weak labor market indicators.

### Dissent & Debate

There were no dissents noted in this meeting, indicating a consensus on the current economic assessment and policy direction.

### Market Implications

The decision to hold rates suggests stability in monetary policy, which may lead to a flattening of the yield curve and a stable exchange rate in the short term.

### Key Risks

- A faster-than-expected recovery in the U.S. economy.
- Unexpected inflationary pressures.

### Changes vs. Previous Minutes

Compared to the previous minutes, the current assessment emphasizes a weaker growth outlook and continued low inflation, reinforcing a dovish stance.

## Meeting: 2013-01-18

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economy continues to show signs of weakness, with reduced growth expectations for both advanced and emerging economies in 2013.

### Inflation Assessment

Inflation in advanced economies has shown a downward trend, while emerging economies have stabilized after previous increases. Overall, inflation is expected to decline in most countries in 2013.

### Labor Assessment

The labor market in the U.S. remains weak, with stable unemployment rates and insufficient job creation to significantly reduce unemployment levels.

### External Risks

There are significant external risks, including potential fiscal adjustments in the U.S. and ongoing economic challenges in the Eurozone, which could negatively impact growth expectations.

### Forward Guidance

The monetary policy is expected to remain accommodative, with potential for further easing if economic conditions do not improve.

### Key Quotes

1. "The global economy continues to show signs of weakness."
2. "Inflation is expected to decline in most countries in 2013."
3. "The labor market remains weak, with stable unemployment rates."

### Dovish Signals

- Weak growth expectations for advanced and emerging economies.
- Downward trend in inflation in advanced economies.
- Stable unemployment rates in the U.S. indicating labor market weakness.

### Dissent & Debate

There were no dissenting votes; all members agreed on the decision to hold rates steady.

### Market Implications

The decision to hold rates suggests continued accommodative monetary policy, which may lead to a flatter yield curve and potential depreciation of the peso against the dollar.

### Key Risks

- Unexpected fiscal adjustments in the U.S. that could lead to economic contraction.
- Further deterioration in the Eurozone economy impacting global growth.

### Changes vs. Previous Minutes

The overall tone remains dovish, with a continued focus on weak growth and inflation trends, consistent with previous minutes.

## Meeting: 2012-11-30

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

Global economic activity remains weak, with downward adjustments in growth forecasts for major advanced economies. The U.S. shows moderate growth, but concerns about fiscal adjustments loom.

### Inflation Assessment

Inflation is expected to exhibit a downward trajectory in most countries, with recent increases in energy prices contributing to a temporary rise in U.S. inflation. Core inflation remains stable.

### Labor Assessment

The U.S. labor market shows signs of recovery, but job creation remains insufficient to significantly reduce unemployment rates. Employment growth is slow and cautious.

### External Risks

Significant external risks stem from potential fiscal adjustments in the U.S. and ongoing economic challenges in the Eurozone, contributing to uncertainty in global economic growth.

### Forward Guidance

The committee signals a cautious approach, emphasizing the need for gradual fiscal adjustments and monitoring economic indicators closely before making future policy decisions.

### Key Quotes

1. "The global economic activity has continued to show weakness."
2. "The expected growth for the Eurozone is close to zero for 2013."
3. "The importance of agreeing on a gradual fiscal adjustment before January 1, 2013, is paramount."

### Hawkish Signals

- Moderate growth in the U.S. manufacturing sector.
- Stabilization in some emerging economies.

### Dovish Signals

- Weak forecasts for advanced economies.
- Concerns over fiscal adjustments in the U.S. and Eurozone.

### Dissent & Debate

There were no dissenting votes; however, discussions highlighted concerns about the pace of economic recovery and fiscal policy implications.

### Market Implications

The hold decision may lead to a stable yield curve in the short term, while uncertainty in fiscal policy could affect FX stability.

### Key Risks

- A severe fiscal adjustment in the U.S. leading to economic contraction.
- Continued deterioration in Eurozone economic conditions.

### Changes vs. Previous Minutes

The overall tone remains dovish, with a stronger emphasis on external risks and the need for fiscal caution compared to the previous minutes.

## Meeting: 2012-10-26

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | cut_25: 0, hold: 5   |

### Growth Assessment

The global economy is weakening, with reduced growth forecasts for advanced and emerging economies, particularly in the Eurozone, which is expected to contract in 2012.

### Inflation Assessment

Inflation is expected to be lower in 2012 and 2013 compared to the previous year, with international commodity prices showing a downward trend.

### Labor Assessment

The labor market in the U.S. shows moderate recovery, but job creation remains insufficient to significantly reduce unemployment rates.

### External Risks

Global risks include the fragile situation in the Eurozone, potential fiscal consolidation in the U.S., and uncertainties surrounding government debt discussions.

### Forward Guidance

The central bank will maintain a cautious approach, monitoring economic conditions closely before making any policy adjustments.

### Key Quotes

1. "The growth of the global economy continued to weaken during the third quarter."
2. "Inflation is expected to continue on a downward trajectory in the coming months."
3. "The risks to economic activity have increased, particularly from external factors."

### Hawkish Signals

- No immediate tightening of monetary policy expected.
- Global central banks are maintaining accommodative stances.

### Dovish Signals

- Weakening global growth forecasts.
- Lower expected inflation rates.
- Continued high unemployment rates in the U.S.

### Dissent & Debate

There was unanimous agreement on the decision to hold rates, reflecting a consensus on the need for caution given the economic outlook.

### Market Implications

The decision to hold rates suggests stability in the short term, likely leading to a flatter yield curve and potential depreciation of the peso against the dollar.

### Key Risks

- Unexpected acceleration in inflation.
- Significant deterioration in global economic conditions.

### Changes vs. Previous Minutes

The overall tone remains dovish with no significant changes in the economic outlook compared to the previous minutes, maintaining a cautious stance.

## Meeting: 2012-09-07

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economy shows signs of weakness, particularly in Europe and emerging markets, with downward revisions to growth forecasts for both advanced and emerging economies.

### Inflation Assessment

Inflation expectations remain subdued, with a general decline in annual inflation rates observed in the US and a slight increase in the Eurozone due to rising energy prices.

### Labor Assessment

The labor market in the US is showing signs of weakness, with a decline in job creation and an increase in the unemployment rate, reflecting a cautious outlook from employers.

### External Risks

External risks are heightened due to potential fiscal adjustments in the US and ongoing economic challenges in Europe, which could negatively impact global economic activity.

### Forward Guidance

The committee signals a cautious approach, indicating that further monetary easing may be considered if economic conditions do not improve significantly.

### Key Quotes

1. "The global economic outlook has weakened, with increased risks to growth."
2. "Inflation remains below target, allowing for a more accommodative monetary stance."
3. "The labor market recovery is fragile, necessitating careful monitoring of employment trends."

### Hawkish Signals

- Stable inflation expectations
- Improvement in financial market conditions

### Dovish Signals

- Weak global growth
- High unemployment rates
- Increased external risks

### Dissent & Debate

There were no dissents noted in this meeting, indicating a unified stance among committee members.

### Market Implications

The decision to hold rates suggests stability in the near term, with potential for future easing if economic conditions do not improve, impacting the yield curve and currency stability.

### Key Risks

- Unexpected inflationary pressures
- Further deterioration in global economic conditions

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a clearer acknowledgment of external risks and a more pronounced dovish tone regarding growth and inflation outlooks.

## Meeting: 2012-07-20

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | cut_25: 0, hold: 5   |

### Growth Assessment

The global economic activity is slowing down, with downward revisions to growth forecasts for both advanced and emerging economies.

### Inflation Assessment

Inflation pressures are moderating, with expectations for further decreases in inflation rates in the coming months.

### Labor Assessment

The labor market shows signs of weakness, with a decline in job creation and rising unemployment rates in the U.S.

### External Risks

Increased risks to global economic activity due to uncertainties in the Eurozone and the potential for a negative event in Europe.

### Forward Guidance

The committee signals a cautious approach, emphasizing the need for continued monitoring of economic conditions before making any policy adjustments.

### Key Quotes

1. "Global economic activity continues to decelerate, leading to downward revisions in growth forecasts."
2. "Inflationary pressures have diminished, and we expect inflation to moderate further."
3. "The labor market remains weak, with job creation slowing and unemployment rising."

### Hawkish Signals

- No significant hawkish signals identified.

### Dovish Signals

- Global growth forecasts have been revised downwards.
- Inflation expectations are decreasing.
- Labor market conditions are deteriorating.

### Dissent & Debate

There were no dissents noted in this meeting; all members agreed on the decision to hold rates.

### Market Implications

The decision to hold rates suggests stability in the near term, which may lead to a flattening of the yield curve and a weaker peso against major currencies.

### Key Risks

- A sudden worsening of economic conditions in the Eurozone.
- Unexpected inflationary pressures that could arise from external shocks.

### Changes vs. Previous Minutes

The overall tone has shifted to a more dovish stance compared to the previous minutes, reflecting increased concerns about global economic conditions and inflation.

## Meeting: 2012-06-08

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The committee expressed concerns about the weakening economic activity in Mexico, influenced by external factors such as the ongoing crisis in the Eurozone and a slowdown in emerging markets.

### Inflation Assessment

Inflation remains above target but is expected to decrease due to lower commodity prices and weak economic activity. The committee noted a downward trend in inflation expectations.

### Labor Assessment

The labor market shows signs of weakness, with concerns about employment growth and a high unemployment rate, which could hinder economic recovery.

### External Risks

Significant external risks include the ongoing economic instability in the Eurozone, potential impacts from U.S. fiscal policy, and global trade uncertainties.

### Forward Guidance

The committee indicated that the current accommodative monetary policy will remain in place until there are clear signs of economic recovery and inflation stabilizes.

### Key Quotes

1. *"The deterioration in the Eurozone continues to pose risks to the Mexican economy."*
2. *"Weakness in the labor market persists, raising concerns about economic activity."*
3. *"Inflation is expected to trend downwards, influenced by lower commodity prices."*

### Dovish Signals

- Weak economic growth outlook.
- Declining inflation expectations.
- High unemployment rate.

### Dissent & Debate

There were no dissenting votes; all members agreed on the need to maintain the current policy stance given the prevailing economic conditions.

### Market Implications

The decision to hold rates suggests stability in the yield curve, with potential for a weaker peso if external risks materialize.

### Key Risks

- A worsening of the Eurozone crisis could further impact Mexico's economy.
- Unexpected changes in U.S. fiscal policy could disrupt economic recovery.

### Changes vs. Previous Minutes

The overall tone has shifted to a more dovish stance compared to the previous minutes, reflecting increased concerns about external risks and domestic economic weakness.

## Meeting: 2012-04-27

|                        |  |
|------------------------|--|
| <b>Decision:</b>       | The policy rate remains unchanged at 4.5%. |
| <b>Overall Stance:</b> | neutral (score: +0.0)                      |
| <b>Vote Split:</b>     | hold: 5                                    |

### Growth Assessment

The outlook for global economic growth has shown slight improvement, particularly in the US, but remains subject to significant risks, especially in the Eurozone.

### Inflation Assessment

Inflation expectations are moderated, with a forecast of lower inflation rates for 2012 and 2013 compared to 2011, although risks from rising oil prices persist.

### Labor Assessment

The labor market in the US shows signs of recovery, but the unemployment rate decline is partly due to a lower participation rate, indicating potential underlying weaknesses.

### External Risks

There are considerable external risks, particularly related to fiscal consolidation in the US and ongoing financial instability in Europe, which could impact Mexico's economic outlook.

### Forward Guidance

The committee signals a cautious approach, maintaining the current rate while monitoring global economic conditions closely.

### Key Quotes

1. "The recovery in the US economy is expected to be moderate, but risks remain."
2. "Inflation is anticipated to remain above 2% in 2012, with a potential decline in 2013."
3. "The labor market recovery requires a more substantial economic expansion."

### Hawkish Signals

- Improvement in US economic indicators.
- Slight recovery in global growth forecasts.

### Dovish Signals

- Risks from Eurozone debt issues.
- Weak labor market participation rates.

### Dissent & Debate

There were no dissents noted in this meeting, indicating a consensus on the current policy stance.

### Market Implications

The unchanged rate suggests stability in the monetary policy, which may lead to a flat yield curve and a cautious approach in FX markets.

### Key Risks

- A significant increase in international oil prices.
- Failure of fiscal consolidation efforts in the US.

### Changes vs. Previous Minutes

The overall tone remains neutral with no significant changes in the economic outlook compared to the previous minutes, reflecting ongoing concerns about external risks.

## Meeting: 2012-03-16

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 4              |

### Growth Assessment

The global economic growth outlook has deteriorated, with signs of stabilization in early 2012 but significant risks remain, particularly from the eurozone.

### Inflation Assessment

Inflation is expected to be lower in 2012 compared to 2011, with a downward trend in commodity prices, although risks from rising energy prices persist.

### Labor Assessment

The labor market shows signs of improvement in the U.S., but the unemployment rate remains a concern, and a significant increase in employment is needed.

### External Risks

Global risks include the ongoing issues in the eurozone, potential U.S. fiscal consolidation, and the impact of slower growth in emerging markets.

### Forward Guidance

The committee signals a cautious approach, maintaining a supportive monetary policy stance while monitoring global economic developments.

### Key Quotes

1. "The extraordinary measures taken by the ECB have improved financial conditions but are not a definitive solution to the banking system's difficulties."
2. "The recent increase in oil prices poses a risk to both economic activity and inflation globally."
3. "The outlook for inflation in advanced economies is expected to remain accommodative."

### Hawkish Signals

- Improvement in U.S. labor market indicators
- Stabilization of financial markets in early 2012

### Dovish Signals

- Deterioration of global growth outlook
- Continued risks from eurozone debt crisis
- Weak recovery in private consumption

### Dissent & Debate

There were no dissenting votes, indicating a consensus on the current economic assessment and policy direction.

### Market Implications

The decision to hold rates suggests stability in the near term, likely leading to a flatter yield curve and potential depreciation of the peso against the dollar.

### Key Risks

- A significant worsening of the eurozone crisis
- Unexpected inflationary pressures from rising commodity prices

### Changes vs. Previous Minutes

The current minutes reflect a more cautious tone compared to the previous meeting, emphasizing external risks and a weaker growth outlook, indicating a dovish shift.

## Meeting: 2012-01-20

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 7              |

### Growth Assessment

The global economic activity has weakened, particularly due to the ongoing sovereign debt crisis in the Eurozone, leading to a downward revision of growth forecasts.

### Inflation Assessment

Inflation pressures have moderated globally, with expectations for lower inflation rates in 2012 compared to 2011, particularly in advanced economies.

### Labor Assessment

The labor market remains weak, with rising unemployment levels and depressed consumer confidence, particularly in the Eurozone.

### External Risks

Significant external risks stem from the Eurozone's sovereign debt crisis, which could negatively impact global financial stability and economic growth.

### Forward Guidance

The central bank will maintain a cautious approach, monitoring economic developments closely before making any adjustments to the monetary policy stance.

### Key Quotes

1. "The ongoing sovereign debt crisis in the Eurozone continues to pose significant risks to global economic growth."
2. "Inflation expectations have decreased, suggesting a potential for continued accommodative monetary policy."
3. "The labor market remains under pressure, with elevated unemployment rates affecting consumer confidence."

### Hawkish Signals

- Stabilization measures by the ECB have provided some relief in financial conditions.
- Slight improvements in U.S. economic indicators may support growth.

### Dovish Signals

- Weak global economic growth outlook due to the Eurozone crisis.
- Moderation in inflation expectations across advanced economies.

### Dissent & Debate

There were no dissenting votes, indicating a consensus on the need to maintain the current policy stance amidst global uncertainties.

### Market Implications

The decision to hold rates suggests continued low yields in the near term, with potential for a flatter yield curve as markets anticipate ongoing accommodative policies.

### Key Risks

- Further deterioration in the Eurozone could lead to a reassessment of growth forecasts.
- Unexpected inflationary pressures could prompt a shift in monetary policy.

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern over external risks compared to the previous meeting, indicating a dovish shift in the overall tone.

## Meeting: 2011-12-02

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | cut_25: 0, hold: 6   |

### Growth Assessment

The global economic outlook has deteriorated, with significant downward revisions in growth forecasts due to the intensifying sovereign debt crisis in the Eurozone and its negative impact on consumer and business confidence.

### Inflation Assessment

Inflation remains elevated, particularly in the Eurozone, but is expected to decline in the coming months as commodity prices stabilize and economic activity slows.

### Labor Assessment

The labor market shows signs of weakness, with slow job creation and persistently high unemployment rates in the United States, reflecting broader economic challenges.

### External Risks

External risks are pronounced, particularly from the Eurozone's sovereign debt crisis, which poses significant threats to global economic stability and could adversely affect Mexico's economy.

### Forward Guidance

The committee signals a cautious approach, indicating that future monetary policy decisions will depend on the evolution of inflation and economic growth indicators.

### Key Quotes

1. *"The global economic outlook has continued to weaken, with increased risks to growth."*
2. *"Inflationary pressures are expected to moderate in the coming months."*
3. *"The situation in the Eurozone remains a significant concern for global economic stability."*

### Dovish Signals

- Deteriorating global economic outlook.
- Expected moderation in inflation.
- Weak labor market indicators.

### Dissent & Debate

There was unanimous agreement on the decision to hold rates, reflecting a consensus on the prevailing economic uncertainties and risks.

### Market Implications

The decision to hold rates suggests a cautious stance, likely leading to a flatter yield curve and potential depreciation of the peso as markets react to ongoing global uncertainties.

### Key Risks

- Further deterioration in the Eurozone could lead to increased volatility in financial markets.
- Unexpected inflationary pressures could force a reassessment of monetary policy.

### Changes vs. Previous Minutes

The current minutes reflect a more pronounced concern regarding external risks and a unanimous decision to hold rates, contrasting with previous discussions that hinted at potential rate cuts.

## Meeting: 2011-10-14

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 6              |

### Growth Assessment

The global economic activity continues to weaken, with persistent consumer and business confidence deterioration, leading to lowered growth expectations.

### Inflation Assessment

Inflationary pressures have moderated globally, with a decrease in commodity prices contributing to reduced inflation expectations.

### Labor Assessment

The labor market remains weak, with job creation significantly below previous levels and unemployment rates slightly above 9%.

### External Risks

Increased risks to growth from global economic uncertainties, particularly in advanced economies, and the impact of sovereign debt issues in Europe.

### Forward Guidance

The committee anticipates maintaining a loose monetary policy stance in light of ongoing economic weakness and inflation moderation.

### Key Quotes

1. "Global economic activity has continued to weaken, with significant deterioration in consumer and business confidence."
2. "Expectations for growth have been revised downwards for most countries, leading to a decrease in commodity prices."
3. "The labor market remains weak, with job creation significantly below previous levels."

### Hawkish Signals

- None identified.

### Dovish Signals

- Weak global economic growth and deteriorating consumer confidence.
- Moderation of inflationary pressures and expectations.
- Persistent high unemployment rates.

### Dissent & Debate

There were no dissenting votes; all members agreed on the decision to hold rates.

### Market Implications

The decision to hold rates suggests continued low yields and a dovish outlook, likely maintaining pressure on the currency and influencing future monetary policy discussions.

### Key Risks

- Further deterioration in global economic conditions.
- Unexpected inflationary pressures from commodity price fluctuations.

### Changes vs. Previous Minutes

The overall tone has shifted towards a more dovish stance compared to the previous minutes, reflecting increased concerns about global economic growth and inflation moderation.

## Meeting: 2011-08-26

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 6              |

### Growth Assessment

The outlook for global economic growth has weakened significantly, particularly in advanced economies, with a notable decline in growth forecasts for the US.

### Inflation Assessment

Inflation is expected to decrease in the coming months, with both headline and core inflation showing signs of moderation.

### Labor Assessment

The labor market remains weak, with persistent high unemployment rates and low participation rates in the US.

### External Risks

There are heightened external risks due to the ongoing fiscal challenges in advanced economies, particularly in the US and Europe, which could impact global recovery.

### Forward Guidance

The committee will continue to monitor economic conditions closely and is prepared to adjust policy as necessary to support growth.

### Key Quotes

1. "The recovery in advanced economies is expected to weaken further."
2. "Fiscal consolidation measures in the US are perceived as insufficient."
3. "The risks to global economic recovery have increased significantly."

### Hawkish Signals

- None identified.

### Dovish Signals

- Weakening growth outlook in advanced economies.
- Moderation in inflation expectations.
- High unemployment rates persisting.

### Dissent & Debate

There were no dissenting votes; however, concerns about the adequacy of fiscal measures were noted.

### Market Implications

Expectations for future monetary policy remain accommodative, with potential implications for the yield curve and currency stability.

### Key Risks

- Further deterioration in global economic conditions.
- Inadequate fiscal responses leading to increased market volatility.

### Changes vs. Previous Minutes

The overall tone has shifted to a more dovish stance compared to the previous minutes, reflecting increased concerns about growth and inflation moderation.

## Meeting: 2011-07-08

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.5) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The global economic recovery is slowing, with concerns about persistent weakness in the U.S. private sector and potential contagion from European sovereign debt issues.

### Inflation Assessment

Headline inflation is rising due to higher commodity prices, but core inflation remains low. Long-term inflation expectations are stable.

### Labor Assessment

The labor market remains fragile, with cautious hiring by businesses and weak household balance sheets impacting consumption.

### External Risks

Significant risks include the sustainability of fiscal stimulus in advanced economies, financial contagion from European debt issues, and elevated commodity prices.

### Forward Guidance

The committee remains vigilant about inflation risks but sees current economic conditions as requiring a cautious approach to policy.

### Key Quotes

1. "The global economic recovery has diminished, with industrial production growth slowing."
2. "Concerns about the sustainability of fiscal stimulus in advanced economies persist."
3. "Inflation expectations remain stable, but the risks of rising commodity prices are notable."

### Hawkish Signals

- Stable long-term inflation expectations
- Recent declines in commodity prices

### Dovish Signals

- Slowing global economic growth
- Weak U.S. labor market
- Risks from European debt issues

### Dissent & Debate

There were no dissenting votes, indicating a unified view among committee members regarding the current economic outlook.

### Market Implications

The decision to hold rates suggests stability in the near term, likely leading to a flatter yield curve and potential depreciation of the peso against the dollar.

### Key Risks

- A resurgence in inflation due to commodity price spikes
- Further deterioration in U.S. economic conditions

### Changes vs. Previous Minutes

The current minutes reflect a more cautious tone regarding global growth compared to the previous meeting, indicating a dovish shift.

## Meeting: 2011-05-27

|                 |                      |
|-----------------|----------------------|
| Decision:       | hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 6              |

### Growth Assessment

The global economic recovery has moderated, with advanced economies showing modest growth and emerging markets continuing to expand robustly.

### Inflation Assessment

Headline inflation has increased due to rising commodity prices, but core inflation remains subdued, with long-term inflation expectations well-anchored.

### Labor Assessment

The labor market remains weak, with high unemployment rates and subdued household wealth affecting consumption.

### External Risks

Global risks include geopolitical tensions, potential capital flow reversals, and uncertainty regarding the sustainability of the recovery in the US.

### Forward Guidance

The committee emphasizes the need for continued monitoring of inflation and growth dynamics, indicating that any future adjustments will depend on economic conditions.

### Key Quotes

1. "The pace of recovery in the global economy has moderated."
2. "Inflation expectations remain well-anchored despite rising commodity prices."
3. "The labor market continues to show signs of weakness, affecting consumption."

### Hawkish Signals

- Moderate inflation pressures from commodity prices.
- Strong growth in emerging markets.

### Dovish Signals

- Weak labor market conditions.
- Moderation in growth forecasts for advanced economies.

### Dissent & Debate

There were no dissenting votes; however, concerns about the sustainability of growth and inflation pressures were discussed.

### Market Implications

Expectations for the next meeting suggest a continuation of the current policy stance, with potential for gradual adjustments depending on economic data.

### Key Risks

- Geopolitical tensions affecting global markets.
- Unexpected shifts in US monetary policy.

### Changes vs. Previous Minutes

Compared to the previous minutes, there is a clearer emphasis on the moderation of growth and persistent labor market weaknesses, indicating a more dovish tone overall.

## Meeting: 2011-04-15

|                        |  |
|------------------------|--|
| <b>Decision:</b>       | Increased the reference rate by 25 basis points to 1.25% |
| <b>Overall Stance:</b> | <b>hawkish (score: +1.5)</b>                             |
| <b>Vote Split:</b>     | cut_25: 0, hold: 0, raise_25: 5                          |

### Growth Assessment

The global economy continues to recover, albeit unevenly, with emerging markets showing robust growth supported by strong domestic demand.

### Inflation Assessment

Headline inflation has increased due to rising commodity prices, but core inflation remains low with long-term expectations anchored.

### Labor Assessment

The labor market shows signs of improvement, with a decrease in unemployment rates, though concerns about household debt and participation rates persist.

### External Risks

Global risks include geopolitical tensions, potential corrections in monetary policy in advanced economies, and uncertainties surrounding fiscal sustainability.

### Forward Guidance

The committee signals that further adjustments to the policy rate may be necessary depending on inflationary pressures and economic growth.

### Key Quotes

1. "The global economy continues to recover, but risks remain."
2. "Inflationary pressures are increasing, particularly from commodity prices."
3. "The labor market is improving, but challenges persist in household debt levels."

### Hawkish Signals

- Increase in commodity prices leading to inflationary pressures.
- Improvement in economic growth indicators.
- Rising interest rates in advanced economies signaling a shift in monetary policy.

### Dovish Signals

- Core inflation remains low.
- High levels of household debt and unemployment still present challenges.

### Dissent & Debate

No dissent was noted; all members agreed on the necessity of the rate increase given the current economic conditions.

### Market Implications

Expectations for further rate hikes may lead to a steeper yield curve and potential appreciation of the peso against the dollar.

### Key Risks

- Unexpected downturn in global economic growth.
- Significant increases in household debt impacting domestic consumption.

### Changes vs. Previous Minutes

The most significant change from the previous minutes is the decision to raise the interest rate, reflecting increased inflationary pressures and a more optimistic growth outlook.

## Meeting: 2011-03-04

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 6              |

### Growth Assessment

The committee noted a moderate recovery in the U.S. economy, with growth driven by private consumption and net exports, but expressed concerns about the sustainability of this growth due to weak internal demand in advanced economies.

### Inflation Assessment

General inflation has increased in advanced economies, driven by higher commodity prices, but core inflation remains low and stable due to slack in capacity and high unemployment.

### Labor Assessment

The labor market remains weak, with high unemployment rates persisting despite some recovery in economic activity.

### External Risks

Global risks include potential inflationary pressures in emerging markets, geopolitical tensions affecting oil prices, and uncertainties surrounding fiscal consolidation in advanced economies.

### Forward Guidance

The committee indicated that it will continue to monitor economic conditions closely and adjust policy as necessary to support growth and maintain price stability.

### Key Quotes

1. "The recovery of the global economy continues but with marked differences between countries and regions."
2. "Inflationary pressures have varied depending on the position of each economy in the cycle."
3. "The sustainability of growth in advanced economies remains a concern once stimulus measures are withdrawn."

### Hawkish Signals

- Concerns about inflationary pressures in emerging markets.
- Increased commodity prices impacting inflation expectations.

### Dovish Signals

- Weak labor market conditions persist.
- Low core inflation in advanced economies.

### Dissent & Debate

There were no dissenting votes; however, concerns were raised about the sustainability of growth and inflation risks.

### Market Implications

The decision to hold rates suggests stability in the current monetary policy, which may lead to a flatter yield curve and a cautious approach in FX markets.

### Key Risks

- Unexpected geopolitical tensions affecting oil supply and prices.
- A significant downturn in global economic growth.

### Changes vs. Previous Minutes

The current minutes reflect a continued cautious stance on growth and inflation, with no significant changes from the previous meeting, maintaining a dovish outlook.

## Meeting: 2011-01-21

|                 |                      |
|-----------------|----------------------|
| Decision:       | Hold                 |
| Overall Stance: | dovish (score: -1.0) |
| Vote Split:     | hold: 5              |

### Growth Assessment

The growth outlook for the global economy has improved, particularly in advanced economies, but concerns remain about the sustainability of this recovery.

### Inflation Assessment

Inflation remains low in advanced economies, with some emerging markets experiencing rising inflation pressures due to increased demand and supply constraints.

### Labor Assessment

The labor market in the U.S. shows signs of recovery, but unemployment remains high, limiting consumer spending.

### External Risks

Risks include the fragile recovery in Europe, potential fiscal issues in several countries, and the impact of U.S. monetary policy on global markets.

### Forward Guidance

The committee remains cautious about future monetary policy adjustments, emphasizing the need for sustained economic improvement before considering rate changes.

### Key Quotes

1. "The recent improvements in growth forecasts are encouraging, but we must remain vigilant about underlying structural issues."
2. "Inflationary pressures are rising in some emerging markets, which could complicate monetary policy decisions."
3. "The labor market recovery is still fragile, and significant challenges remain."

### Hawkish Signals

- Improved growth forecasts in advanced economies
- Rising inflation in emerging markets

### Dovish Signals

- High unemployment in the U.S.
- Fragile recovery in Europe
- Need for fiscal consolidation in several countries

### Dissent & Debate

There was a unanimous agreement on holding rates, but discussions highlighted concerns about inflation and external risks, indicating a potential for future debates on policy direction.

### Market Implications

The decision to hold rates suggests stability in the near term, but markets may anticipate future tightening if inflation pressures increase.

### Key Risks

- Sustained inflationary pressures leading to quicker rate hikes
- Further deterioration in European financial markets

### Changes vs. Previous Minutes

No change from previous meeting.