



Quarterly Report

January - March 2026

May 27, 2026



BANCO DE MÉXICO®

Overview

Externally

- **Uncertainty** in the international environment increased as a result of the **conflict in the Middle East**. **International financial markets** registered greater **volatility**.
- Despite the above, in **Q1-2026 global economic activity** expanded at a **faster pace** than in the previous quarter.
- The **impact of the conflict** on the global economy is **uncertain and will continue depending on its duration and intensity**.
- **Headline inflation declined** in various economies during the first months of the year and **rebounded** in a large number of them as of March due to the **rise in energy prices**.

Domestically

- In **Q1-2026, economic activity declined significantly**, after having improved in **Q4-2025**.
- **Headline inflation rose** between **Q4-2025** and **Q1-2026**, reflecting the **fiscal adjustments** and the **supply shocks** affecting the **non-core component**.

Monetary policy

- In its **February** meeting, the Governing Board **implemented a pause in its rate-cutting cycle** in order to **assess the impact of the fiscal adjustments** and the **behavior of the determinants of inflation**.
- At its **March and May** meetings, it resumed the rate-cutting cycle by **lowering** the target rate by **25 basis points** at each meeting. It announced that **the rate cut in May**, which brought the rate to 6.50%, **concluded the cycle** that had begun in 2024. It determined that, looking ahead, **it will be appropriate to maintain the reference rate at its current level**.

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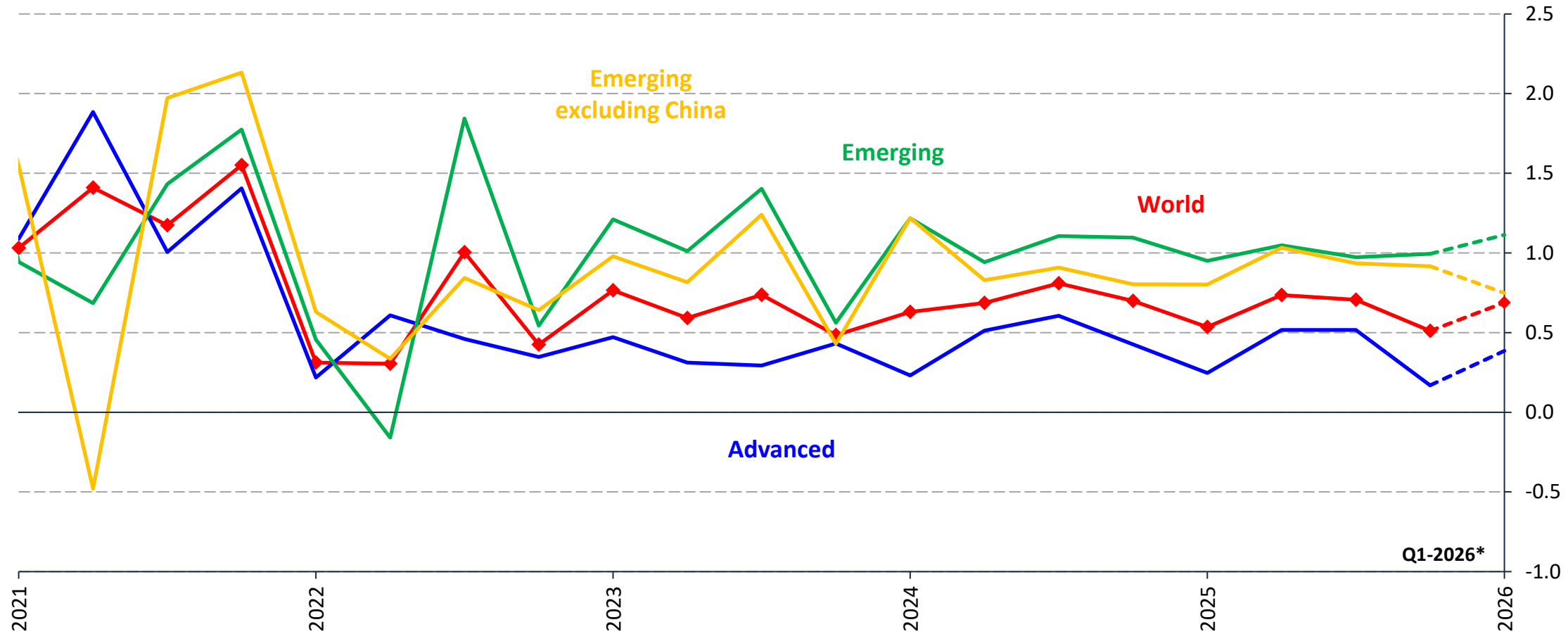
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World economic activity expanded in Q1-2026 at a faster pace than in the previous quarter. This performance reflected a rebound in the growth rate of advanced economies, while the group of emerging economies, excluding China, moderated.

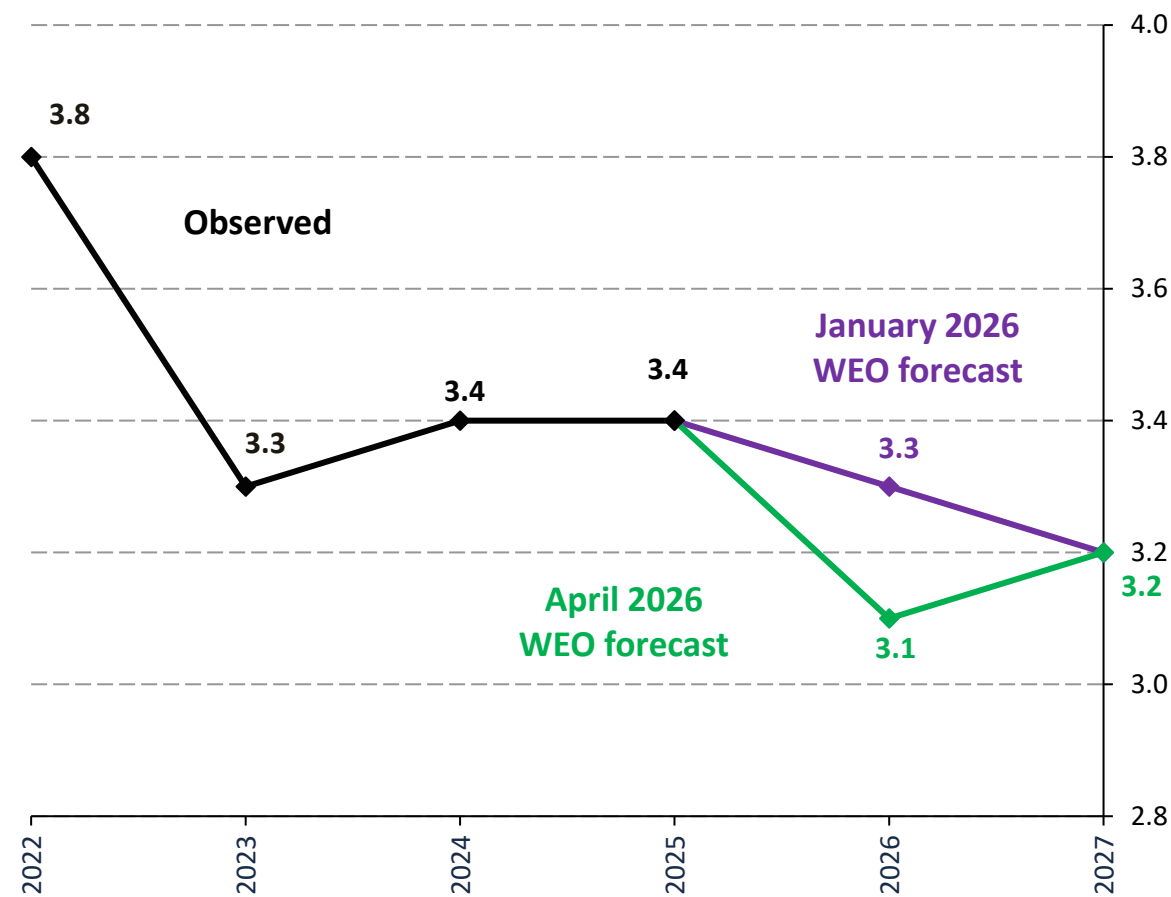
World GDP
Quarterly % change, s. a.



s. a. / Seasonally adjusted figures.
Note: The sample of countries used for the calculation represents 85.1% of world GDP adjusted for purchasing power parity. Updated with information available as of May 25, 2026. The dotted line corresponds to forecasts.
* Forecasts used in the sample correspond to Q1-2026.
Source: Prepared by Banco de México with information from Haver Analytics and Focus Economics.

The world economic outlook for 2026 prepared by the International Monetary Fund was revised downwards, mainly due to the expected impact of the conflict in the Middle East. The world economy is now expected to grow at a slower pace than in 2025, albeit with differences across regions and countries.

World GDP growth forecast
Annual % change



GDP growth forecasts for 2025-2027
published by the IMF

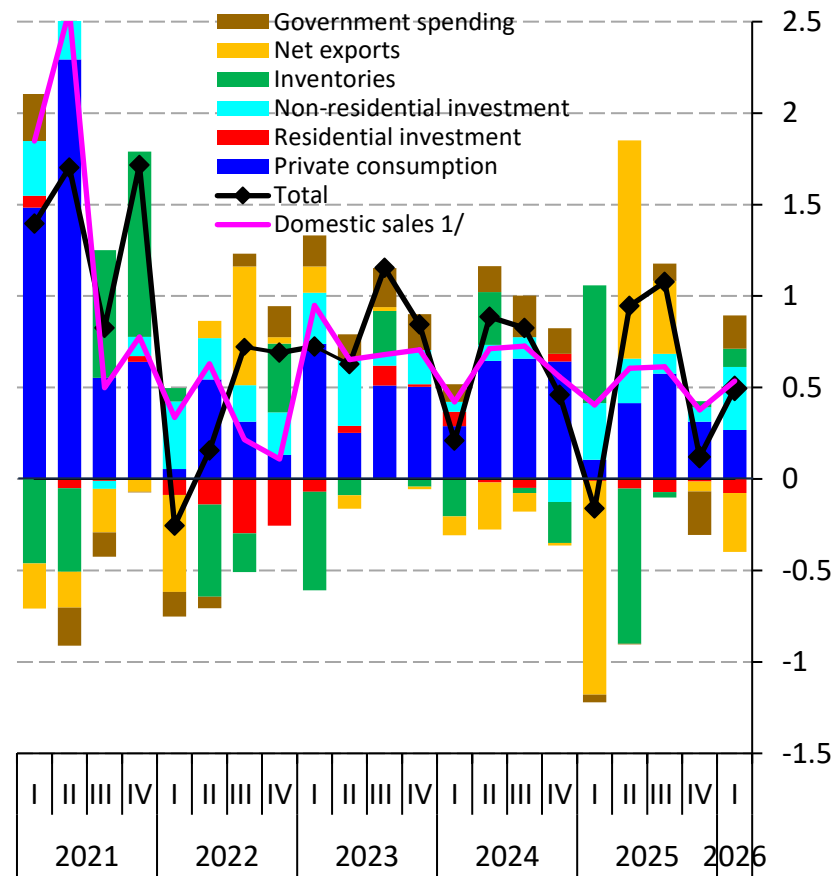
Annual % change and percentage point (pp) changes

	World Economic Outlook April 2026			Change from WEO January 2026		
	2025	2026	2027	2025	2026	2027
World	3.4	3.1	3.2	0.1	-0.2	0.0
Adverse scenario		2.5	3.0		-0.8	-0.2
Severe scenario		2.0	2.2		-1.3	-1.0
Advanced	1.9	1.8	1.7	0.2	0.0	0.0
United States	2.1	2.3	2.1	0.0	-0.1	0.1
Euro area	1.4	1.1	1.2	0.0	-0.2	-0.2
Japan	1.2	0.7	0.6	0.1	0.0	0.0
United Kingdom	1.3	0.8	1.3	-0.1	-0.5	-0.2
Emerging	4.4	3.9	4.2	0.0	-0.3	0.1
Emer. excl. China	4.1	3.7	4.3	0.0	-0.4	0.1
Mexico	0.6	1.6	2.2	0.0	0.1	0.1
China	5.0	4.4	4.0	0.0	-0.1	0.0
India	7.6	6.5	6.5	0.3	0.1	0.1
Brazil	2.3	1.9	2.0	-0.2	0.3	-0.3
South Africa	1.1	1.0	1.3	-0.2	-0.4	-0.2

Source: WEO: January and April 2026, International Monetary Fund (IMF).

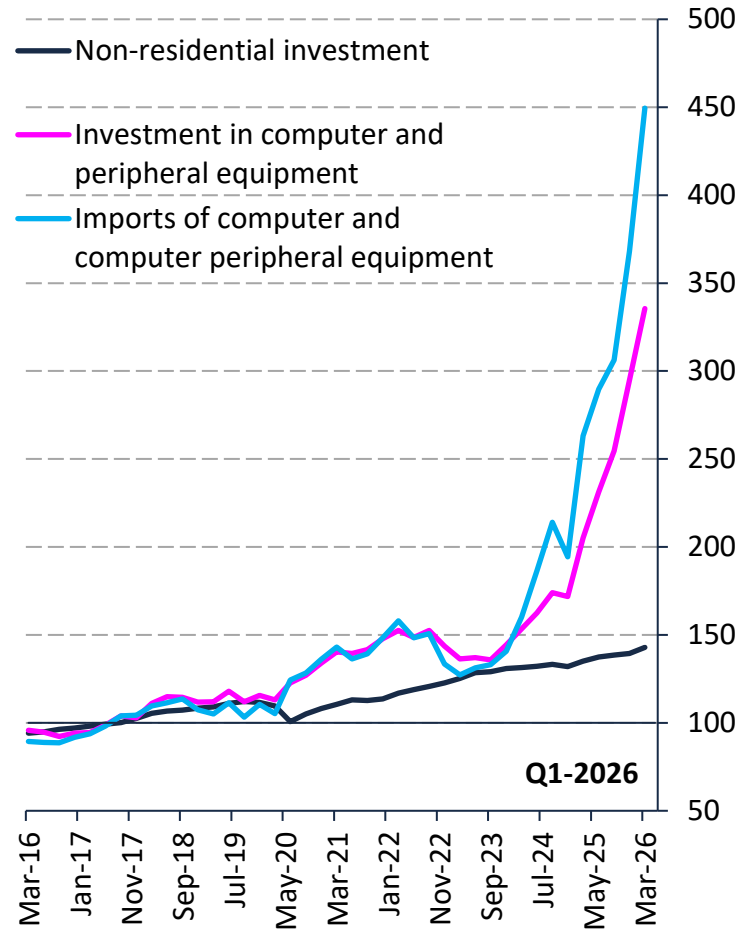
The US economy expanded in Q1-2026 at a faster pace. This performance was driven by non-residential investment due to the dynamism in certain technology sectors. The unemployment rate registered limited variations.

United States: real GDP and components
Quarterly % change in percent and contributions in percentage points, s. a.



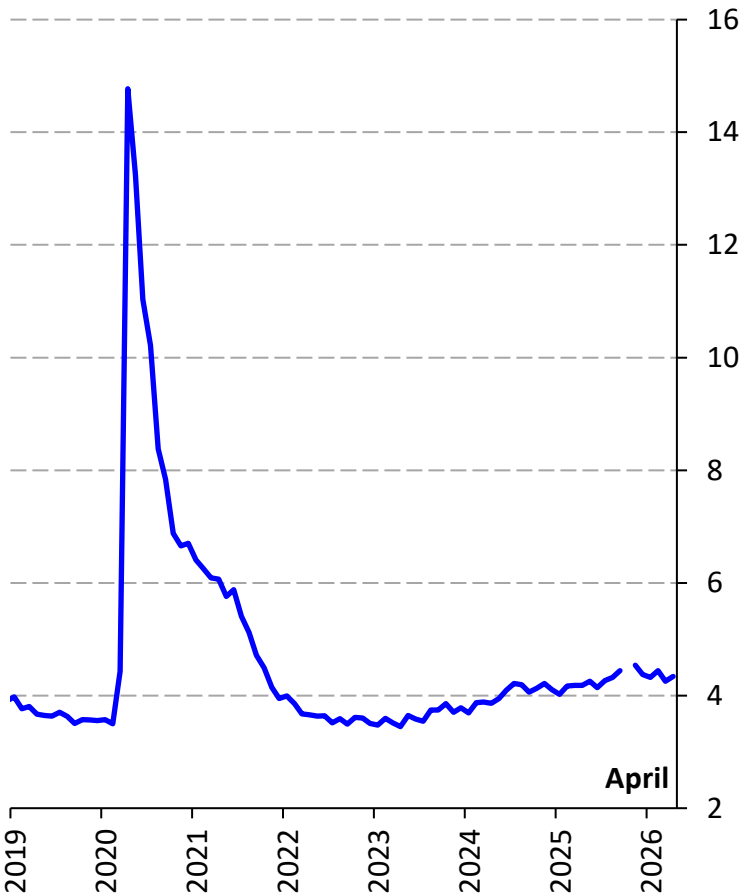
s.a./ Seasonally adjusted figures.
1/ Private domestic sales correspond to the sum of private consumption and fixed investment.
Source: Prepared by Banco de México with information from the Bureau of Economic Analysis (BEA), Blue Chip, and the Federal Reserve Bank of Atlanta.

United States: non-residential investment and imports of capital goods
Index 2017=100, s. a.



s. a. / Seasonally adjusted figures.
Source: Prepared by Banco de México with information from the Bureau of Economic Analysis (BEA).

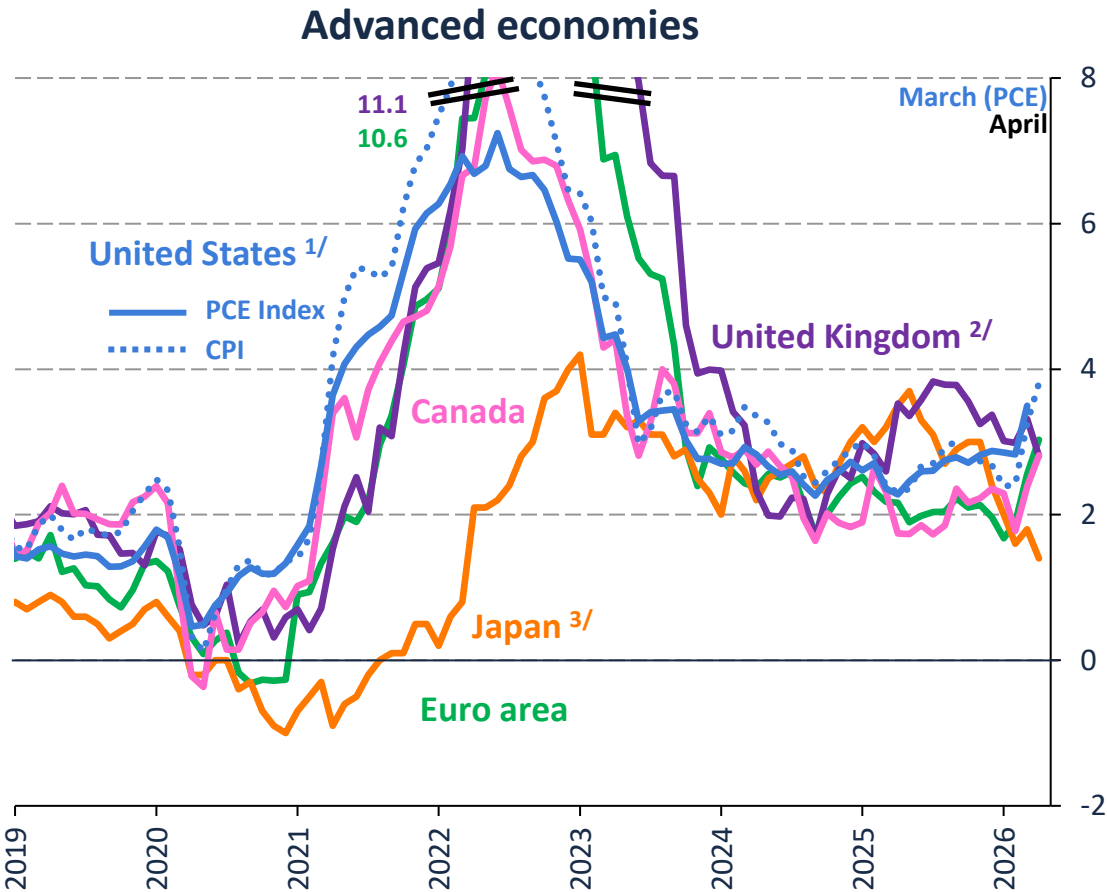
United States: unemployment rate
Percent, s. a.



s. a./ Seasonally adjusted figures
Note: The October 2025 figure was not released due to the government shutdown.
Source: Bureau of Labor Statistics (BLS).

During the first months of 2026, headline inflation declined in various of the major advanced and emerging economies. However, as of March, it rebounded in a large number of them due to the rise in energy prices.

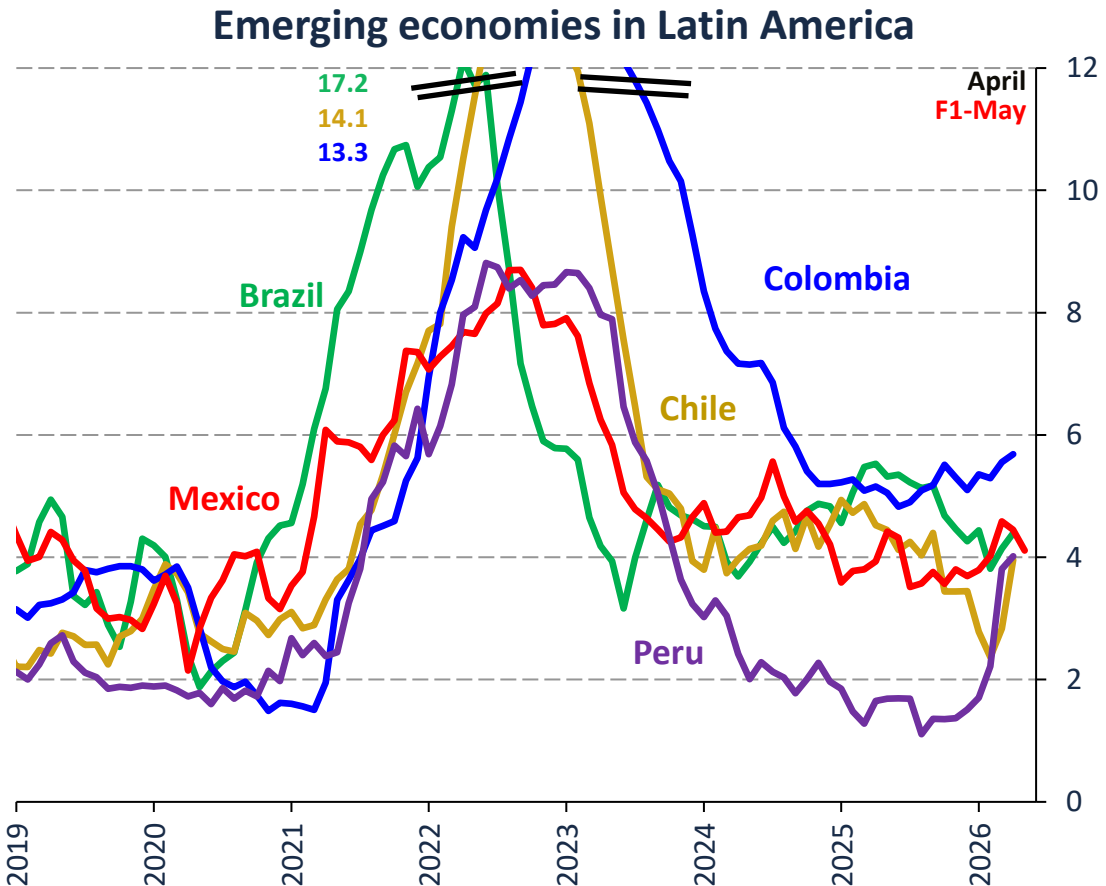
Headline price index
Annual % change



Note: The range of the chart was reduced to facilitate its reading. In the case of the United States (CPI), the figure for October 2025 was not released due to the government shutdown.

1/ The solid line represents the Personal Consumption Expenditures (PCE) deflator, while the dotted line represents the Consumer Price Index (CPI). 2/ The harmonized index is used. 3/ Fresh food and energy are excluded.

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Eurostat, Bank of Japan, UK Office for National Statistics, and Statistics Canada.

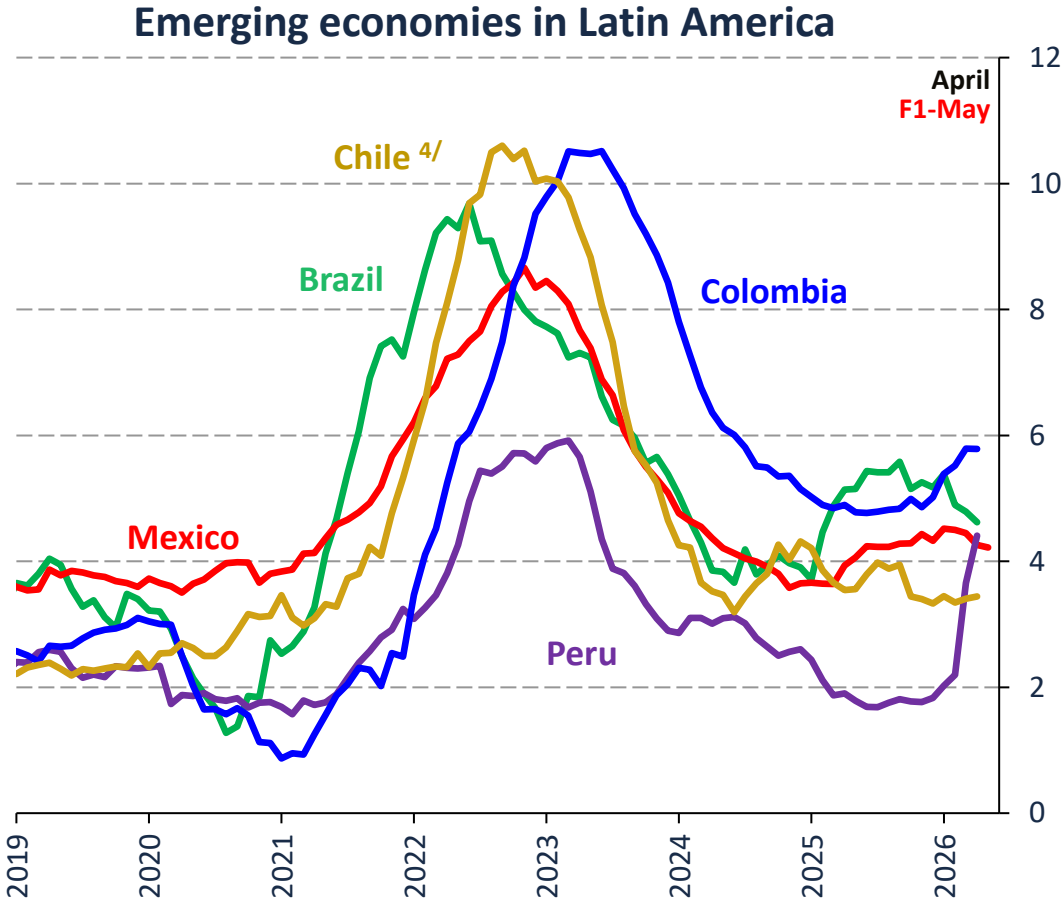
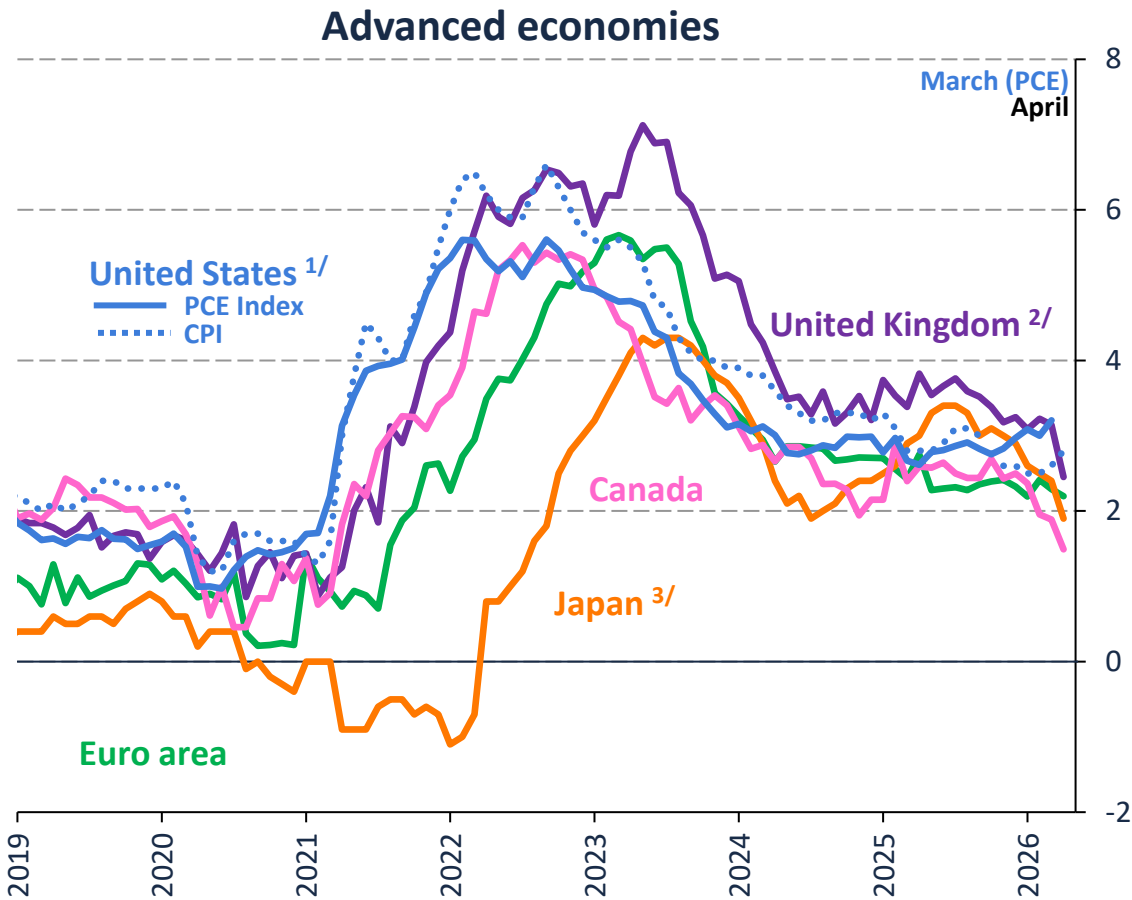


Note: The range of the chart was reduced to facilitate its reading.

Source: INEGI and countries' national statistics offices.

Core inflation showed a differentiated behavior across countries, exhibiting persistence in several of them.

Core Price Index
Annual % change



Note: In the case of the United States (CPI), the figure for October 2025 was not published due to the government shutdown.

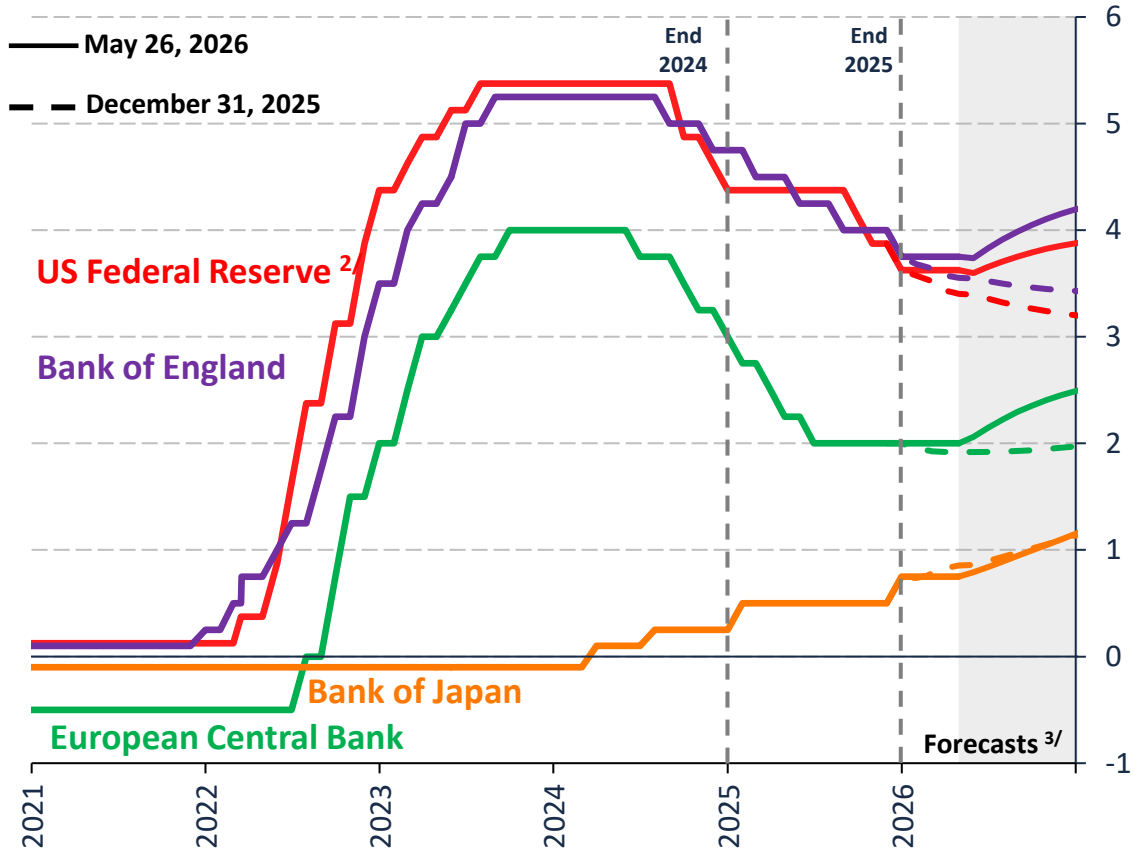
1/ The solid line represents the Personal Consumption Expenditures (PCE) deflator, while the dotted line represents the Consumer Price Index (CPI). 2/ The harmonized index is used. 3/ Fresh food and energy are excluded.

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Eurostat, Bank of Japan, UK Office for National Statistics, and Statistics Canada.

4/ Refers to the series excluding volatile items used by the Central Bank of Chile.
Source: INEGI, Central Bank of Chile, and countries' national statistics offices.

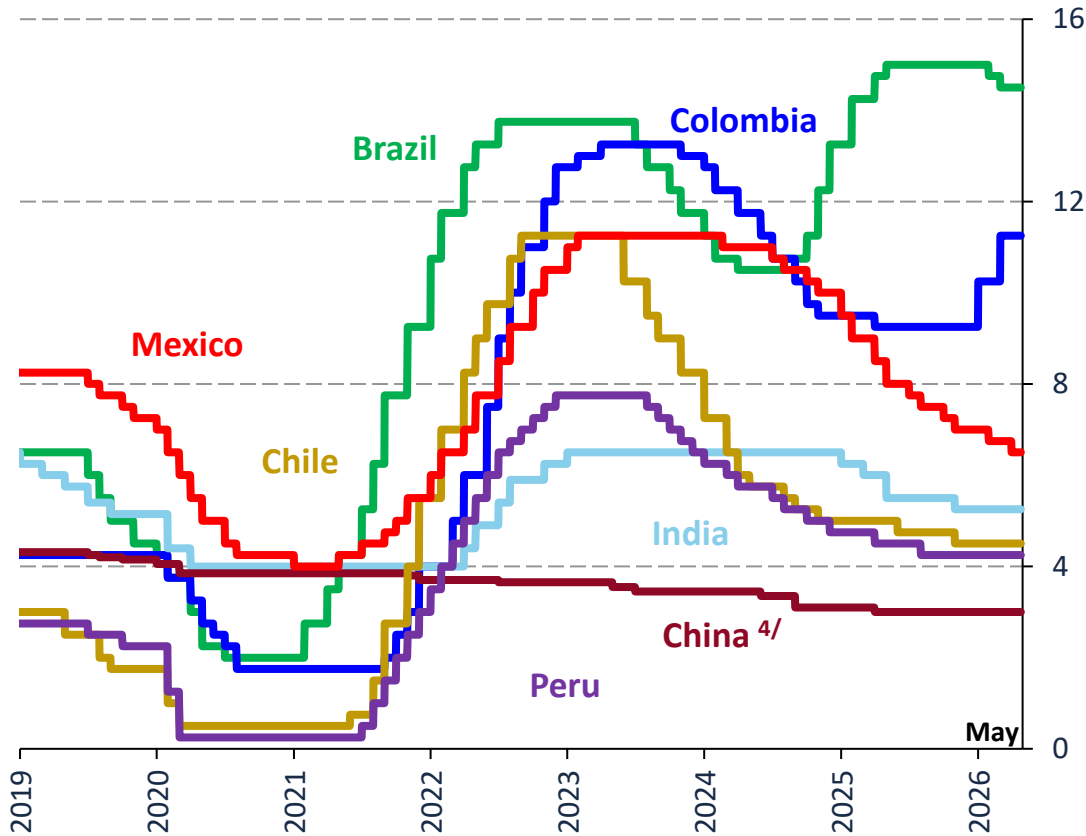
During this period, most central banks in advanced economies left their monetary policy rates unchanged. In the major emerging economies, some central banks announced rate cuts, while others made no changes.

Reference rates and implied trajectories in OIS curves in advanced economies^{1/}
%



1/ OIS: Fixed-floating interest rate swap where the floating interest rate is associated with the effective overnight reference rate. 2/ Data for the observed federal funds rate corresponds to the average between the lower and upper bounds of the target range. 3/ Forecasts are shown in the gray-shaded area. Source: Prepared by Banco de México with data from Bloomberg.

Reference rates in emerging economies
%



4/ For China, the 1-year Loan Prime Rate (LPR) is shown. Source: Haver Analytics.

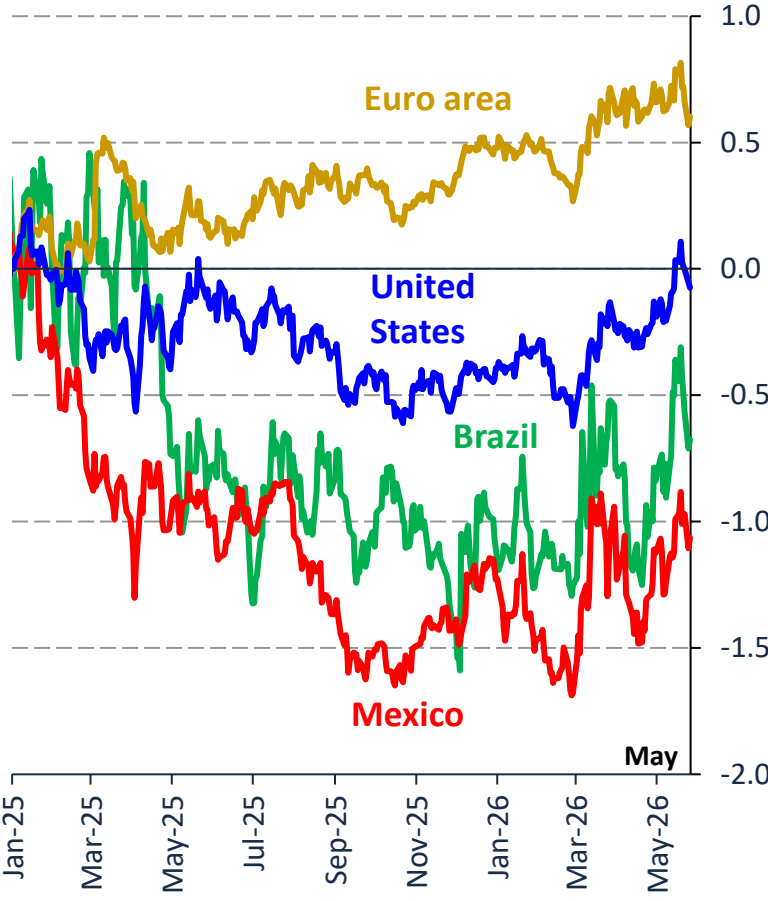
Global financial markets have experienced bouts of volatility and a certain tightening of financial conditions. Yields on medium- and long-term government bonds rose in most advanced economies, and the US dollar appreciated slightly.

Selected implied volatility indices
%; basis points



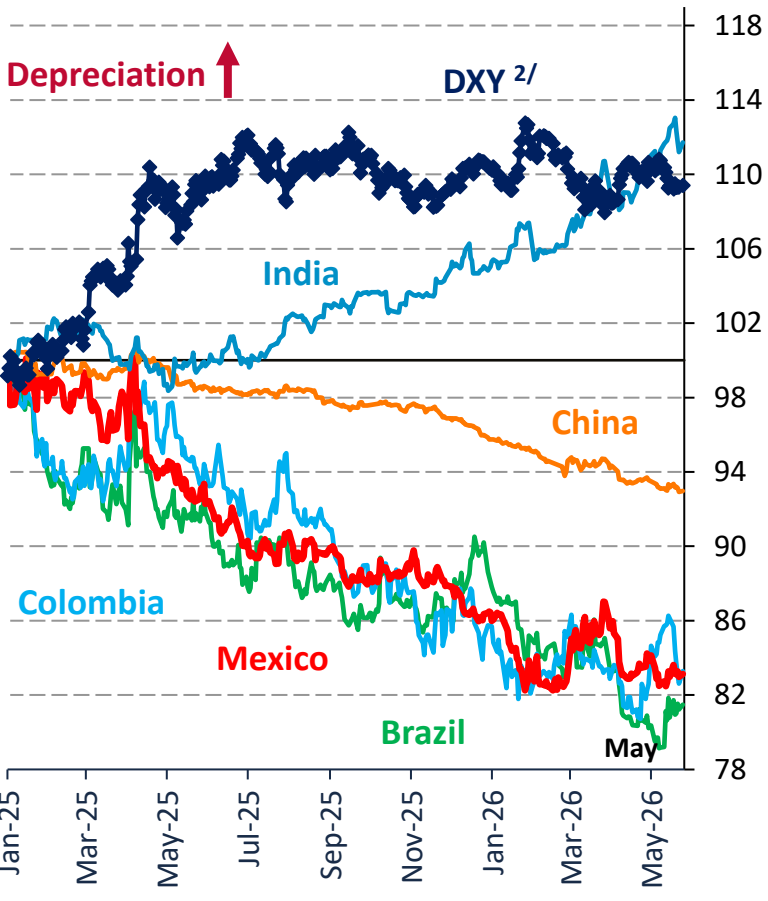
Note: The vertical line marks the start of Q1-2026.
1/ VIX is a measure of the implied volatility embedded in the prices of options on the US Standard & Poor's 500 index.
Source: Goldman Sachs and Bloomberg.

10-year government bond nominal yields
Difference from the rate of Jan-01-2025



Source: Prepared by Banco de México with data from Bloomberg and Proveedor Integral de Precios (PIP).

DXY Index and exchange rates of emerging economies' against the dollar
Index Jan-01-2025=100



Note: The scale of the DXY index was inverted. An upward movement represents a depreciation for all series. 2/ DXY: Refers to the US dollar index calculated by the Intercontinental Exchange (ICE) as a weighted average of the nominal exchange rate of six currencies: euro, Japanese yen, British pound sterling, Canadian dollar, Swedish krona, and Swiss franc.
Source: Prepared by Banco de México with data from Bloomberg.

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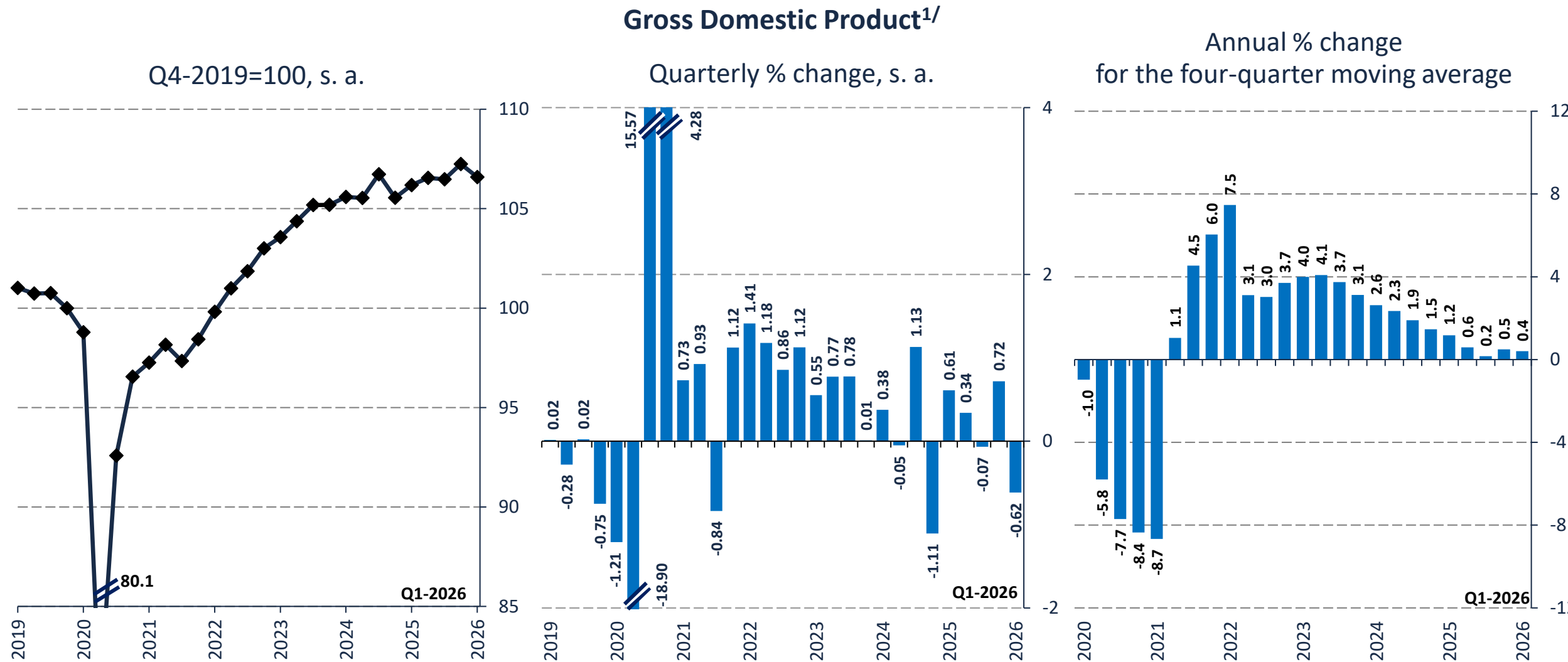
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In Q1-2026, Mexican economic activity declined significantly, after having improved in Q4-2025.

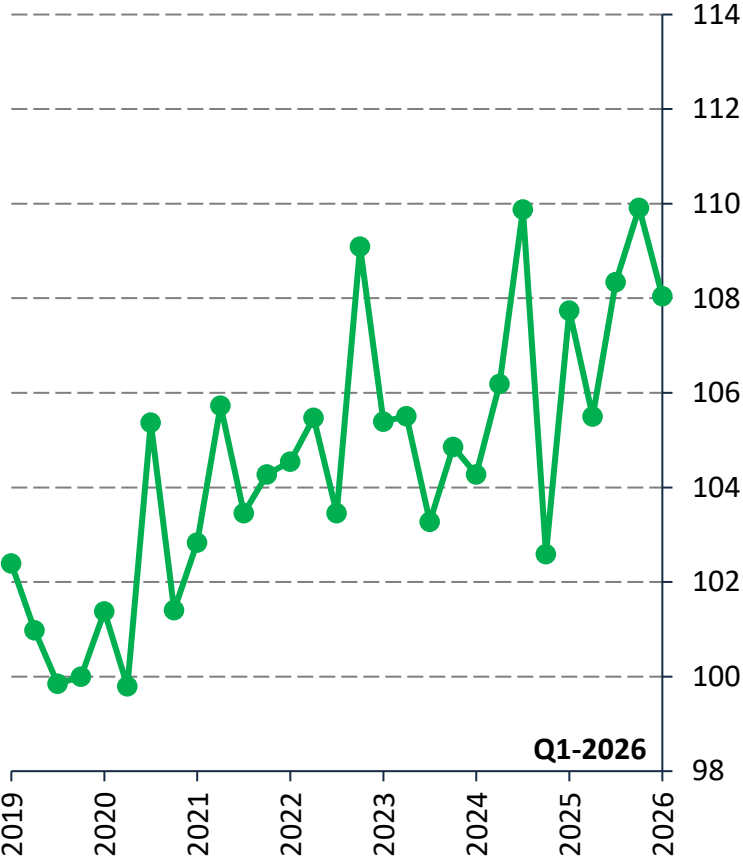


s. a./ Seasonally adjusted figures.
1/ The range of some charts was reduced to facilitate their reading.
Source: Mexico's National Accounts System (SCNM, for its acronym in Spanish), INEGI.

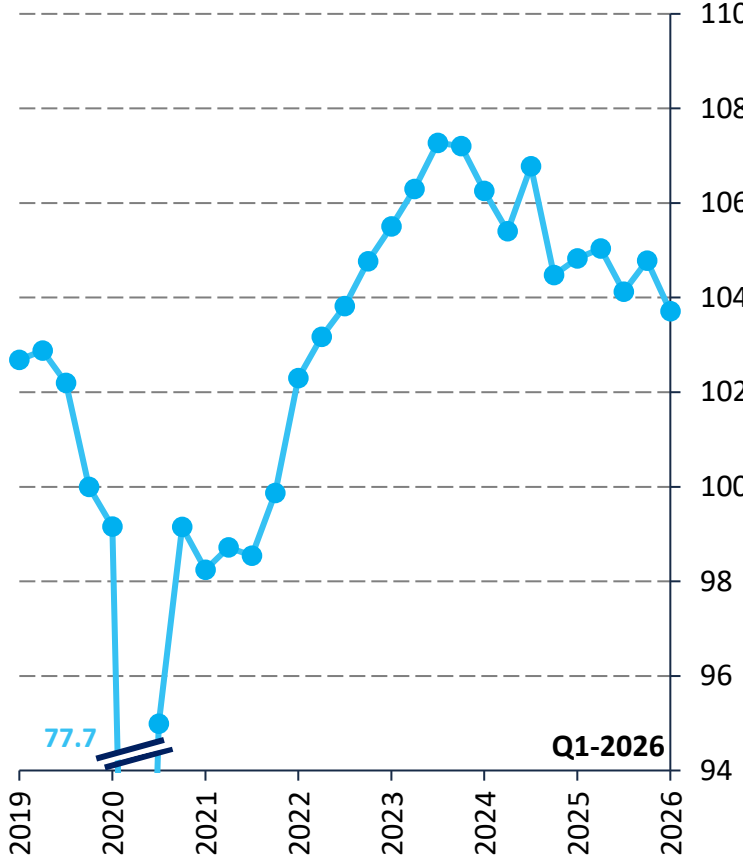
The weakness of GDP in Q1-2026 was the result of falls in the three main sectors of economic activity.

GDP by economic sector^{1/}
Q4-2019=100, s. a.

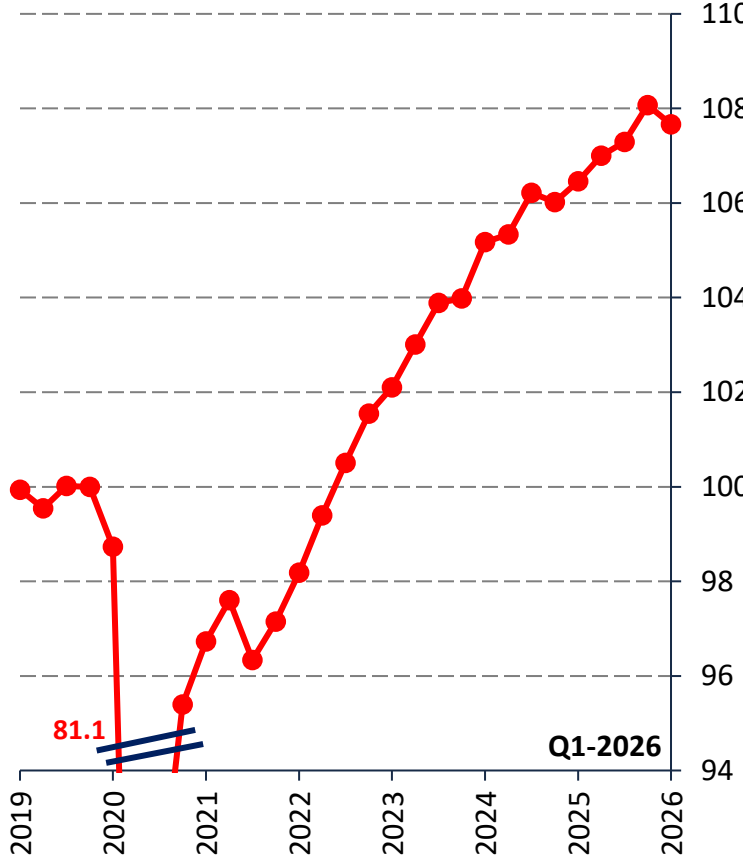
Primary activities



Secondary activities

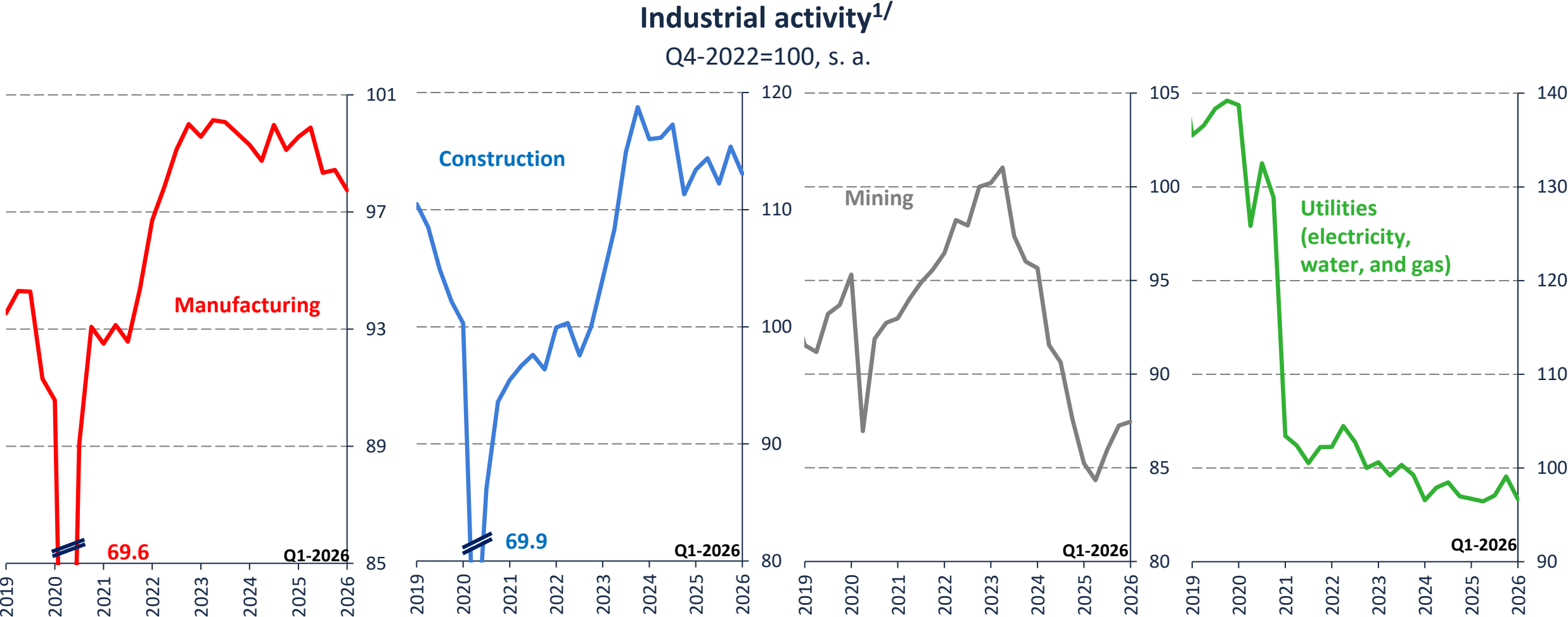


Tertiary activities



s. a. / Seasonally adjusted figures.
1/ The range of some charts was reduced to facilitate their reading.
Source: Mexico's National Accounts System (SCNM, for its acronym in Spanish), INEGI.

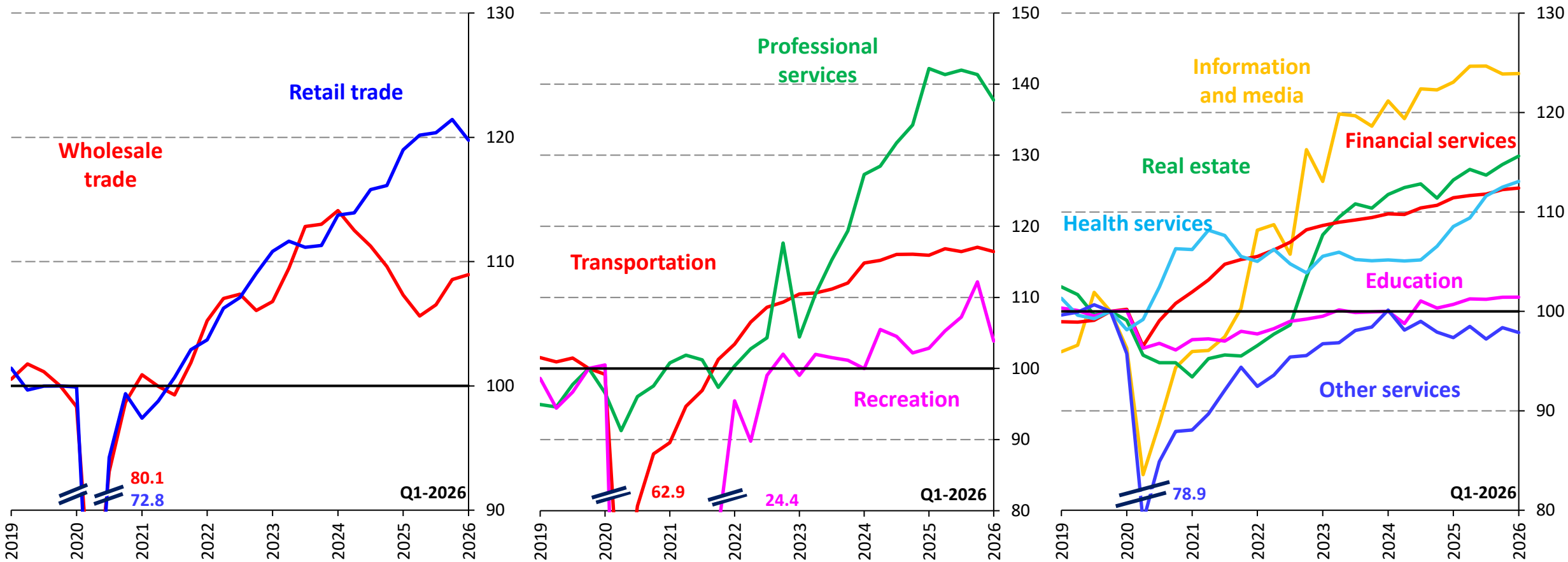
In Q1-2026, industrial activity reversed the moderate recovery registered at the end of 2025, due to a weak performance across all sectors that comprise it.



s. a. / Seasonally adjusted figures.
1/ The range of some charts was reduced to facilitate their reading.
Source: Mexico's National Accounts System (SCNM, for its acronym in Spanish), INEGI.

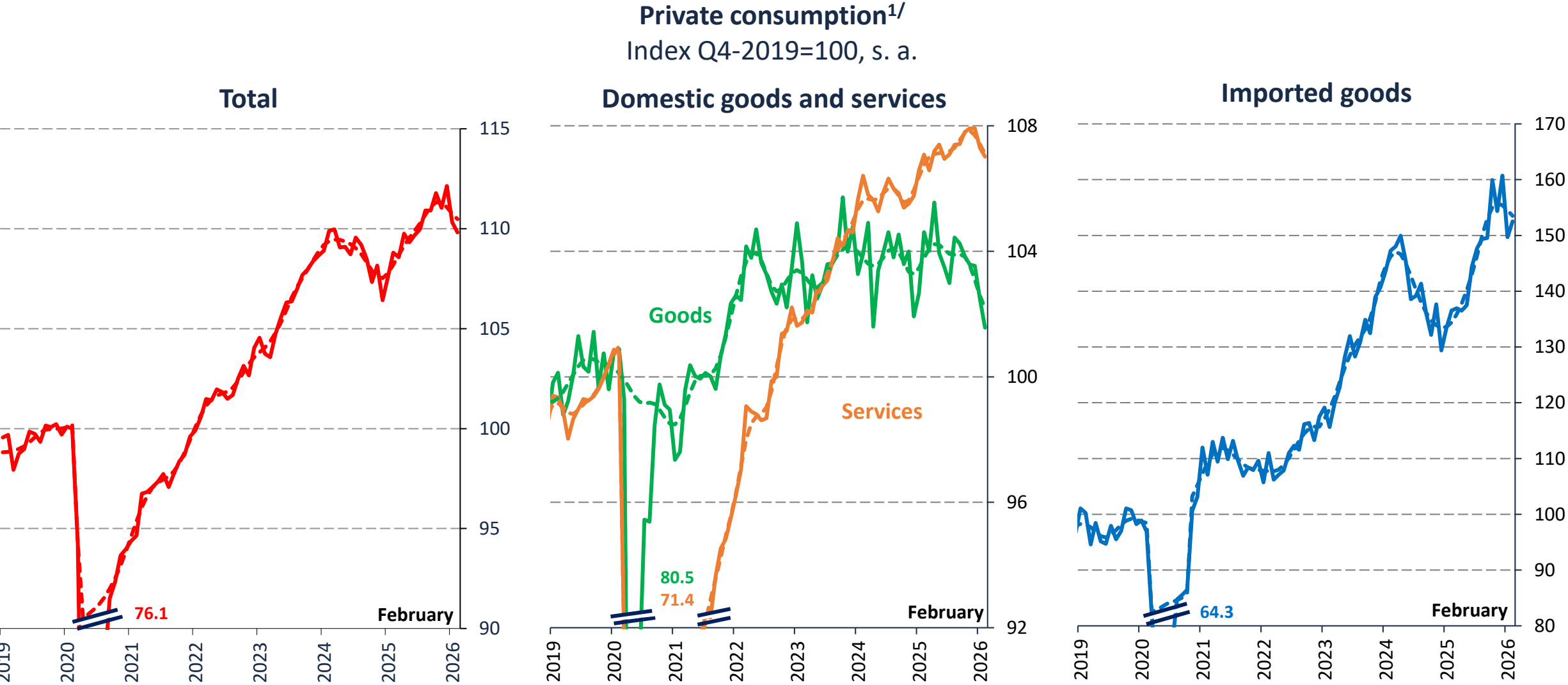
In Q1-2026, tertiary activities were below their levels registered in Q4-2025. This was the result of a relatively widespread weakening across all of their sector components.

IGAE tertiary activities^{1/}
Quarterly averages, index Q4-2019 = 100, s. a.



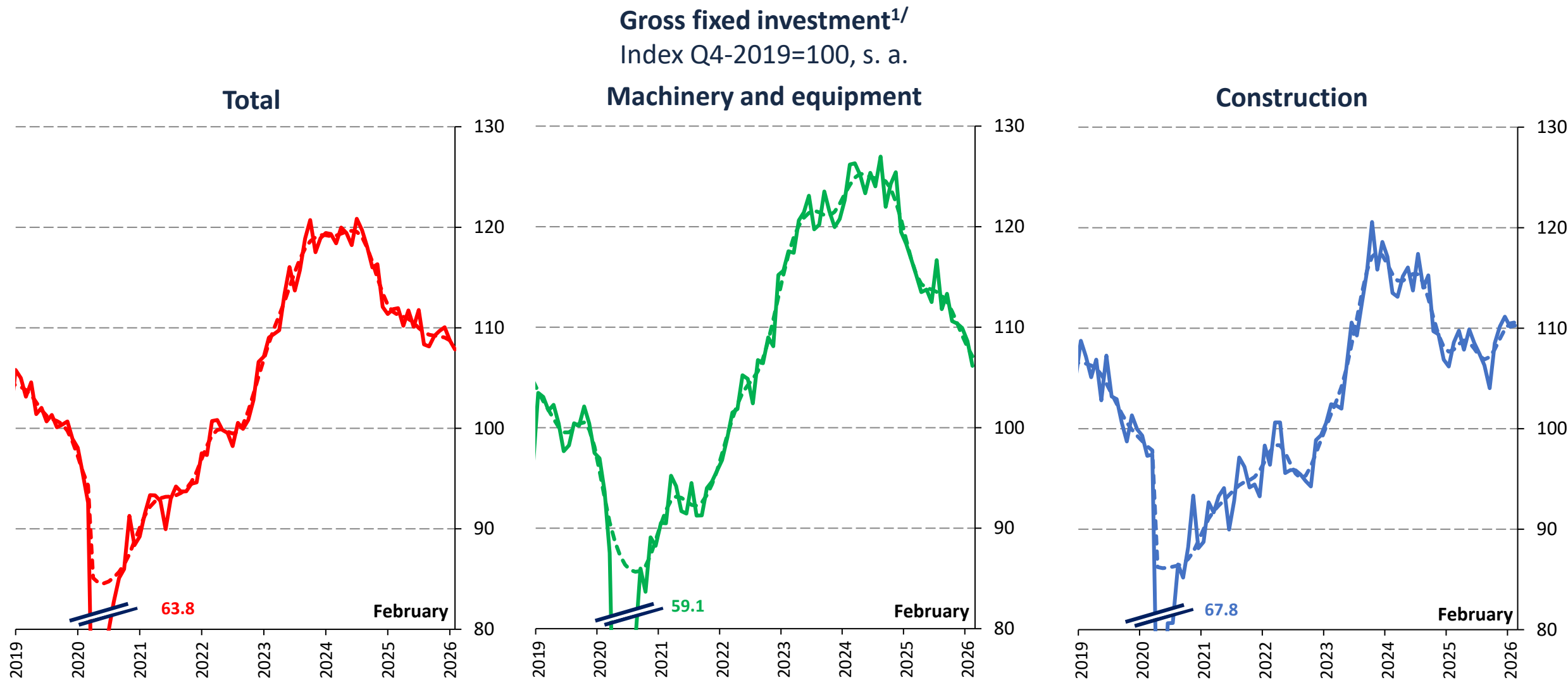
s. a. / Seasonally adjusted series.
1/ The range of the charts was reduced to facilitate their reading.
Source: National Accounts System of Mexico (SCNM), INEGI.

During the January-February 2026 period, private consumption contracted compared with Q4-2025, thereby interrupting its upward trend.



s. a. / Seasonally adjusted figures.
1/ The range of the charts was reduced to facilitate their reading. The dotted line indicates the series trend.
Source: Mexico's National Accounts System (SCNM, for its acronym in Spanish), INEGI.

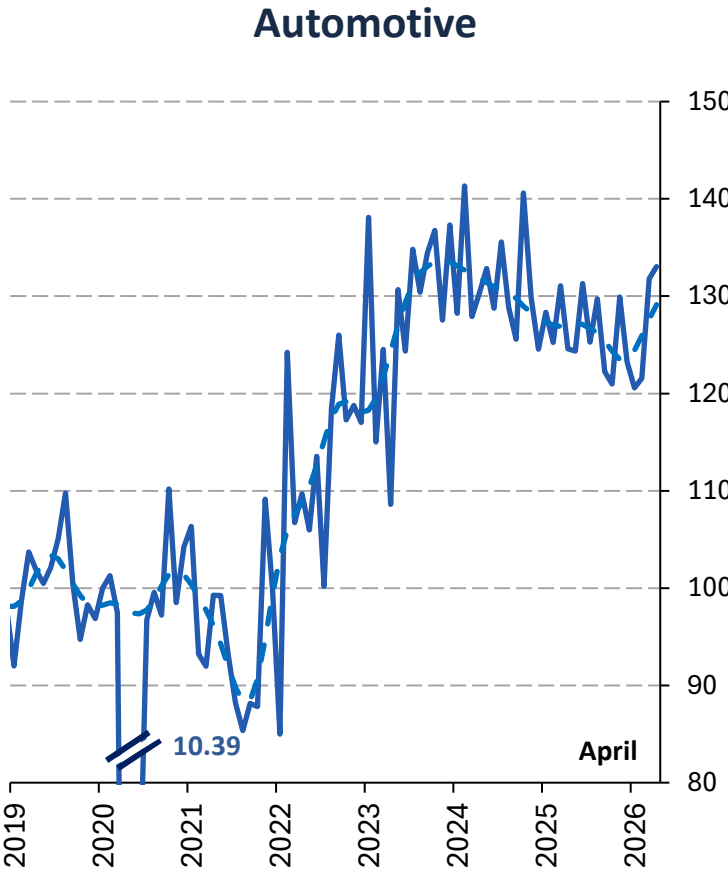
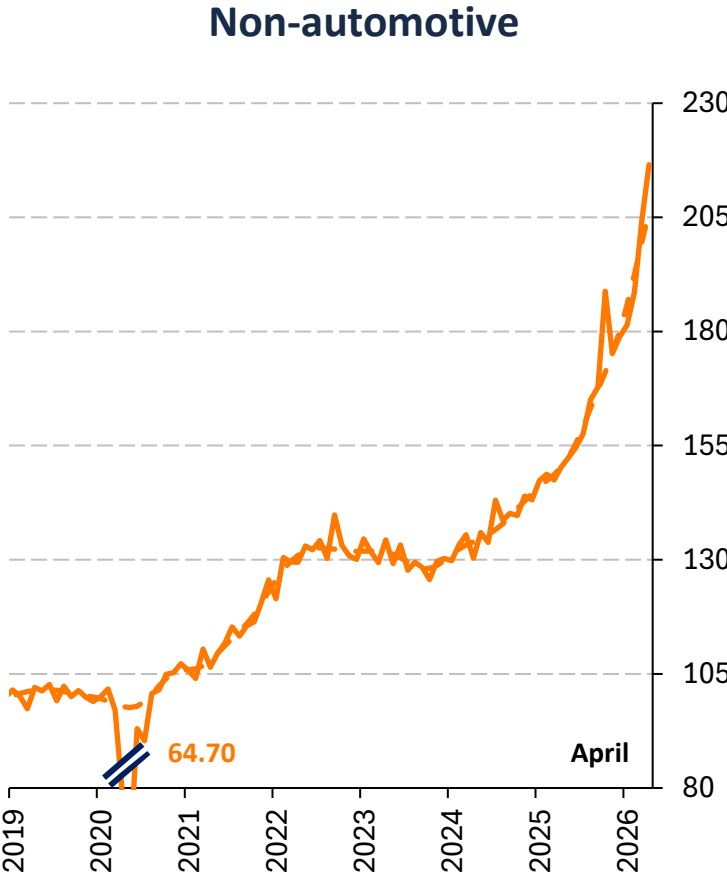
In the January-February 2026 period, gross fixed investment declined compared with Q4-2025, thereby remaining at low levels.



s. a. / Seasonally adjusted figures.
1/ The range of the charts was reduced to facilitate their reading. The dotted line indicates the series trend.
Source: Mexico's National Accounts System (SCNM, for its acronym in Spanish), INEGI.

During the January-April 2026 period, the average value of manufacturing exports grew at a faster pace than in Q4-2025. Non-automotive exports continued showing high dynamism. In contrast, automotive exports remained sluggish.

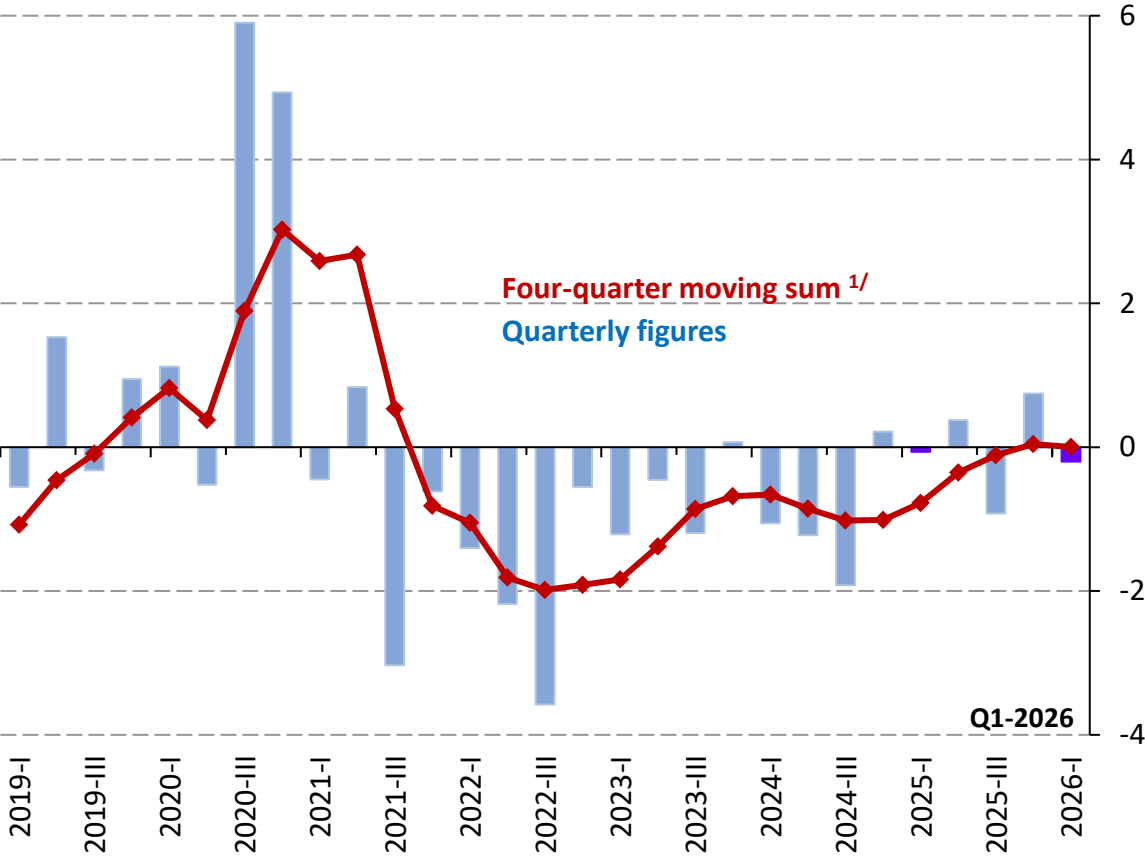
Manufacturing exports^{1/}
Index Jan-2020=100, s. a.



s. a. / Seasonally adjusted figures.
1/ The range of the charts was reduced to facilitate their reading. The dotted line indicates the series trend.
Source: Banco de México with data from PMI Comercio Internacional, S.A. de C.V., SAT, SE, Banco de México, and INEGI. Mexico's Merchandise Trade Balance. SNIEG. Information of national interest.

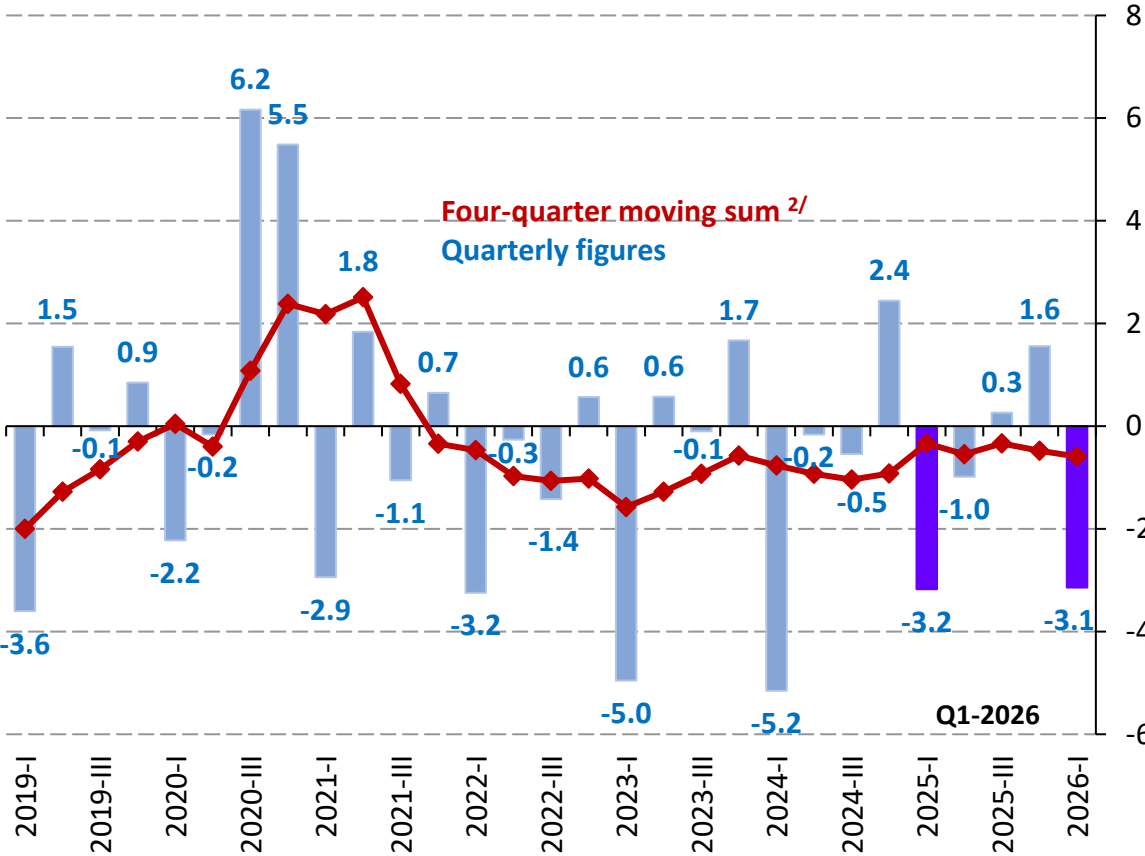
In Q1-2026, the current account deficit as a proportion of GDP was similar to that registered in the same period of 2025.

Trade balance
% of GDP



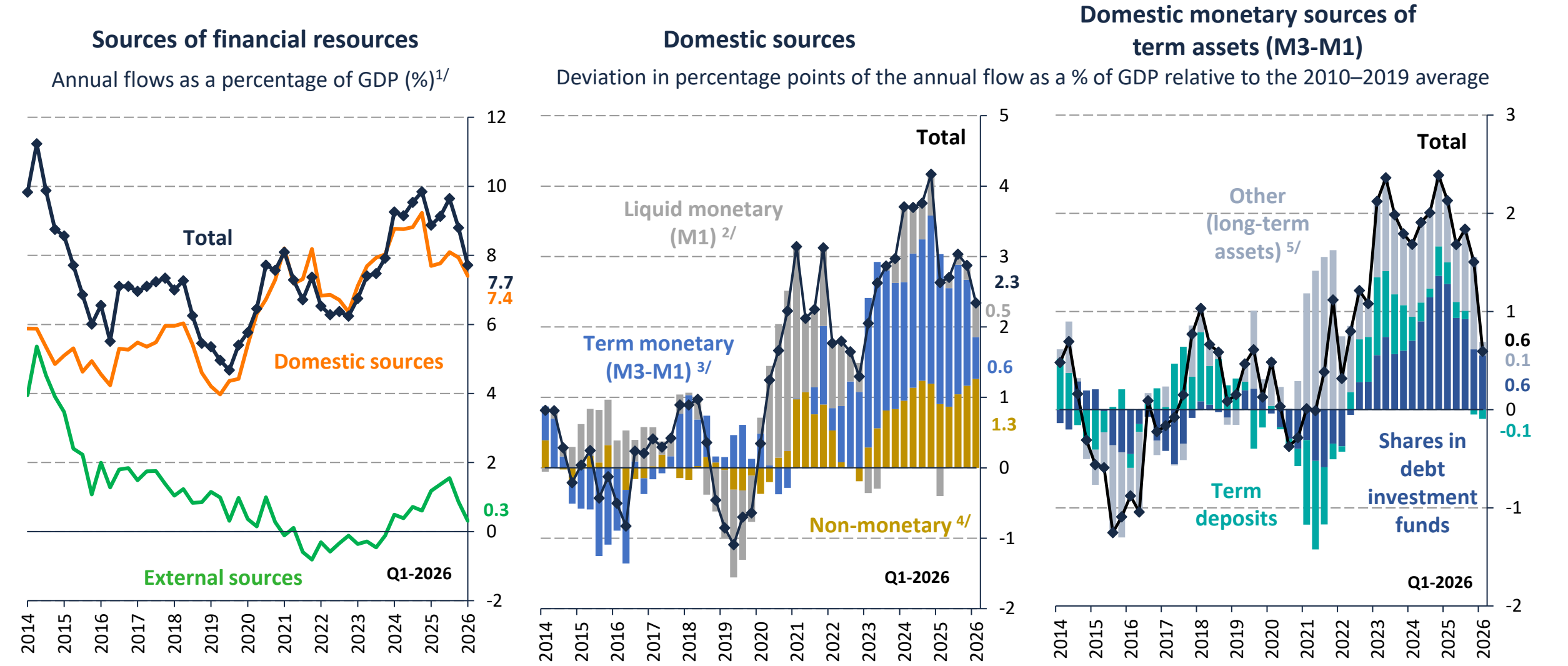
1/ Refers to the ratio of the four-quarter moving sum of the trade balance to GDP.
Source: SAT, SE, Banco de México, INEGI, Mexico's Merchandise Trade Balance, SNIEG. Information of national interest.

Current account
% of GDP



2/ Refers to the ratio of the four-quarter moving sum of the current account to GDP.
Source: Banco de México and INEGI.

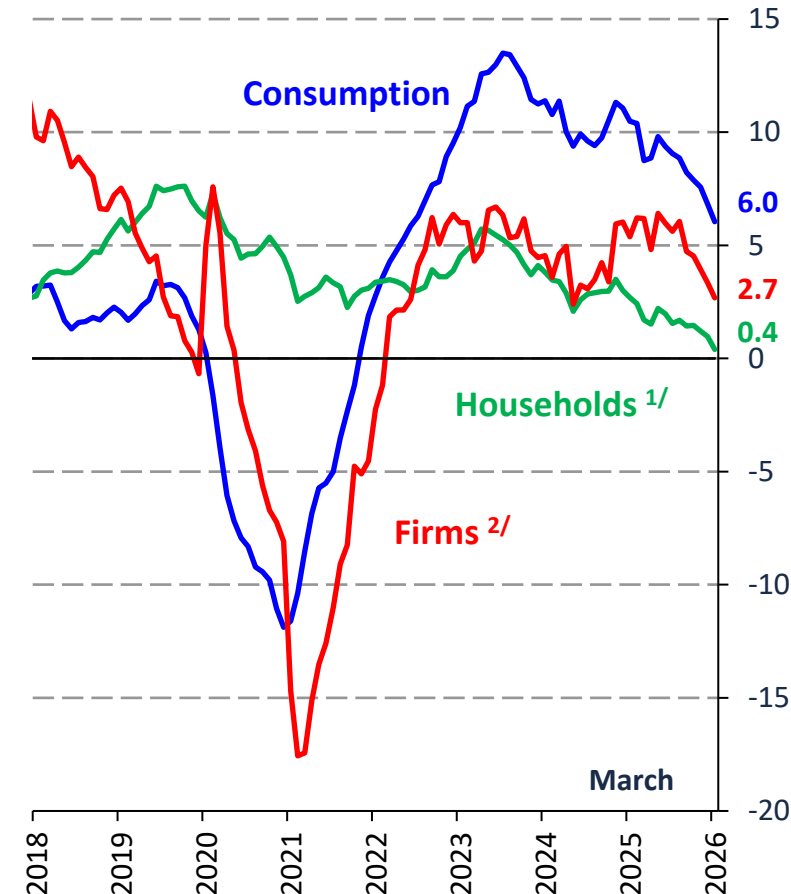
The sources of financial resources continued expanding in Q1-2026, albeit at a slower pace than in the previous quarter. The latter reflected some moderation in domestic sources, even though they remained at high levels.



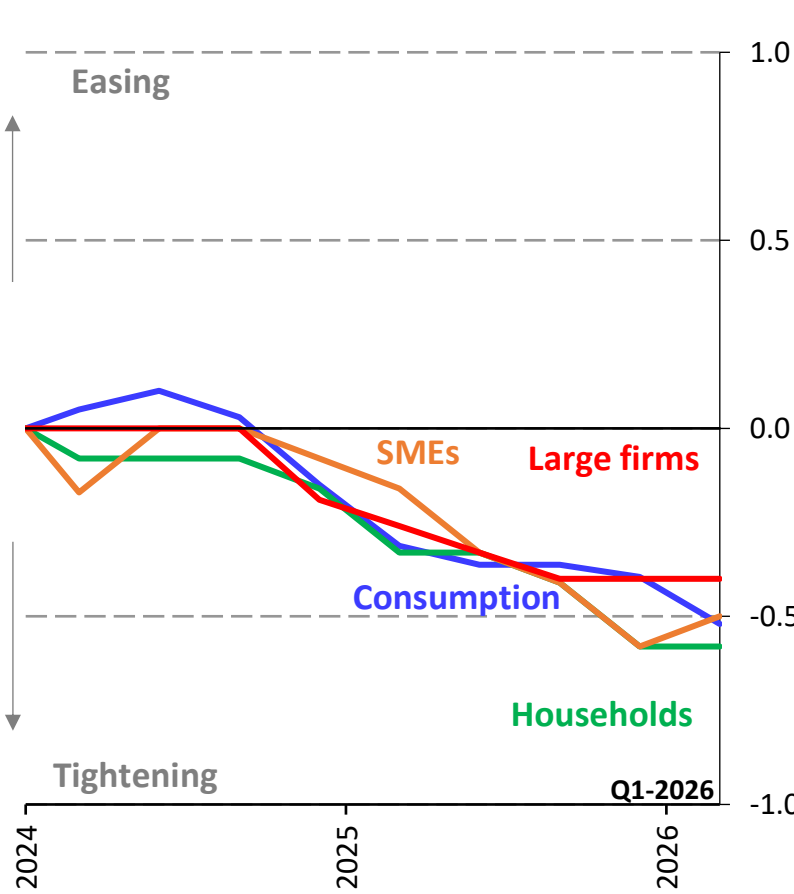
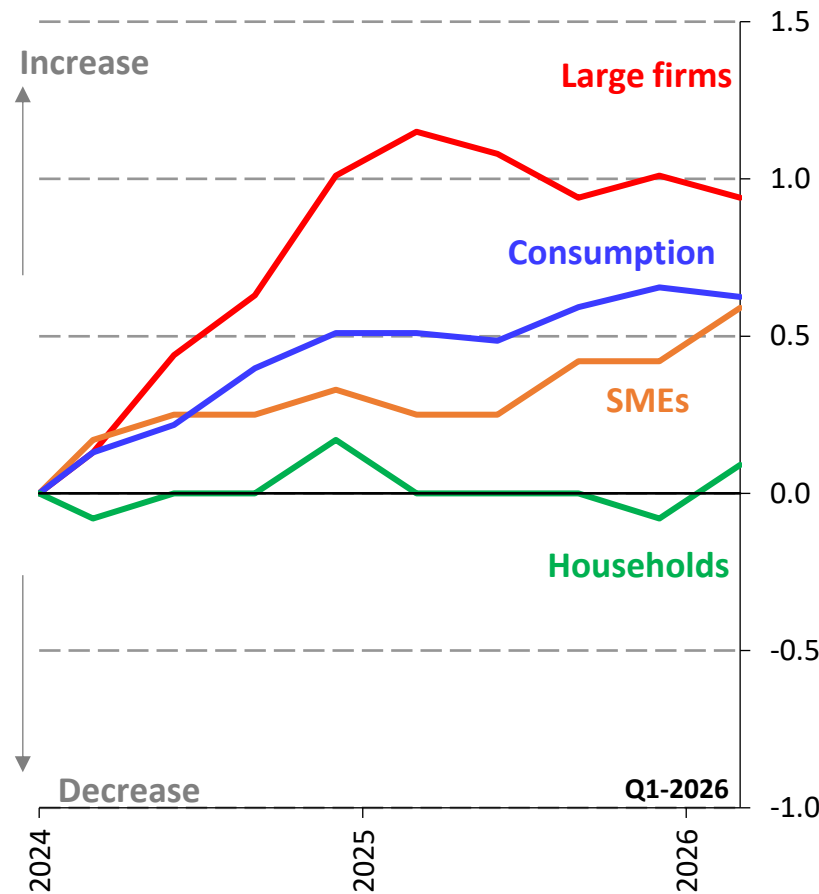
1/ See Table 6 of the January–March 2026 Quarterly Report (Sources and Uses of Financial Resources in the Economy) for a description of the concepts. 2/ Includes banknotes and coins and immediately payable deposits. 3/ Includes long-term instruments in M2 (deposits with a residual term of up to 5 years, shares of debt investment funds and creditors through securities repurchase agreements) plus government securities held by resident money-holding sectors. 4/ Includes retirement savings funds (mainly shares of Basic Siefiores), housing savings funds, private securities, other public securities, term funding/deposits with maturities of more than 5 years, and subordinated debt. 5/ Includes creditors under repurchase agreements plus government securities held by resident money-holding sectors. Source: prepared by Banco de México.

In Q1-2026, commercial bank lending to the private sector continued moderating its pace of growth.

Outstanding commercial bank credit to the non-financial private sector
Annual real variation in percent

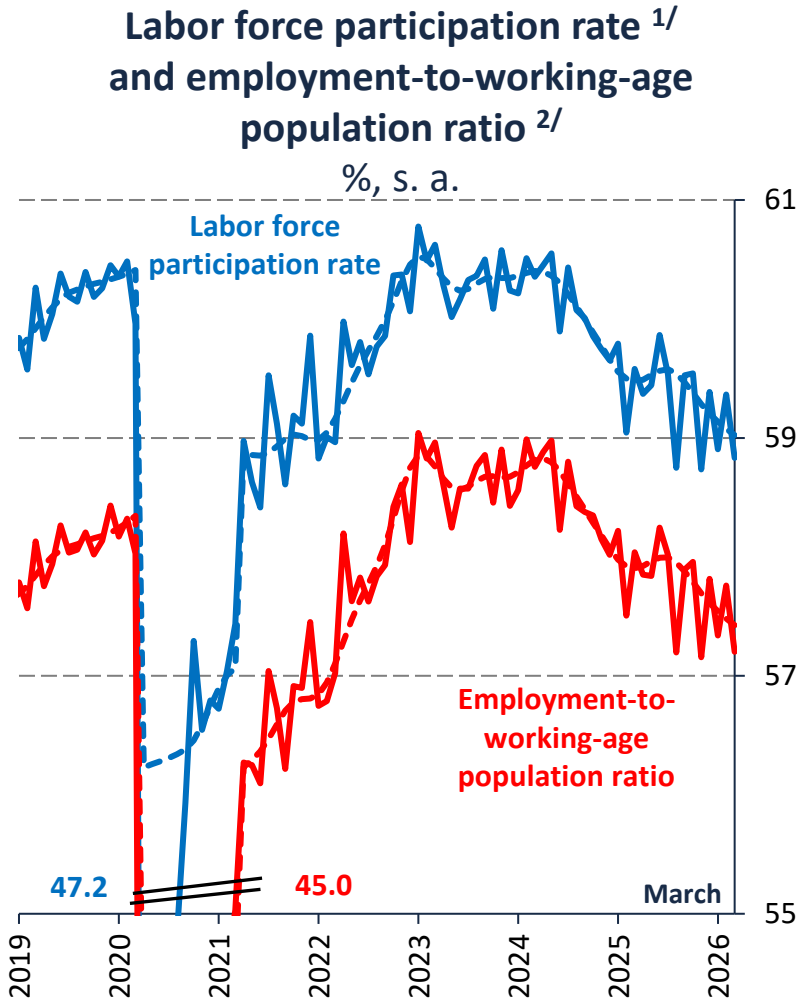


Commercial banks' opinion on changes in demand and in credit granting conditions and/or standards
Cumulative diffusion indices since Q1-2024 for banks with the largest share ^{3/4/}
Credit demand
Credit granting conditions and/or standards



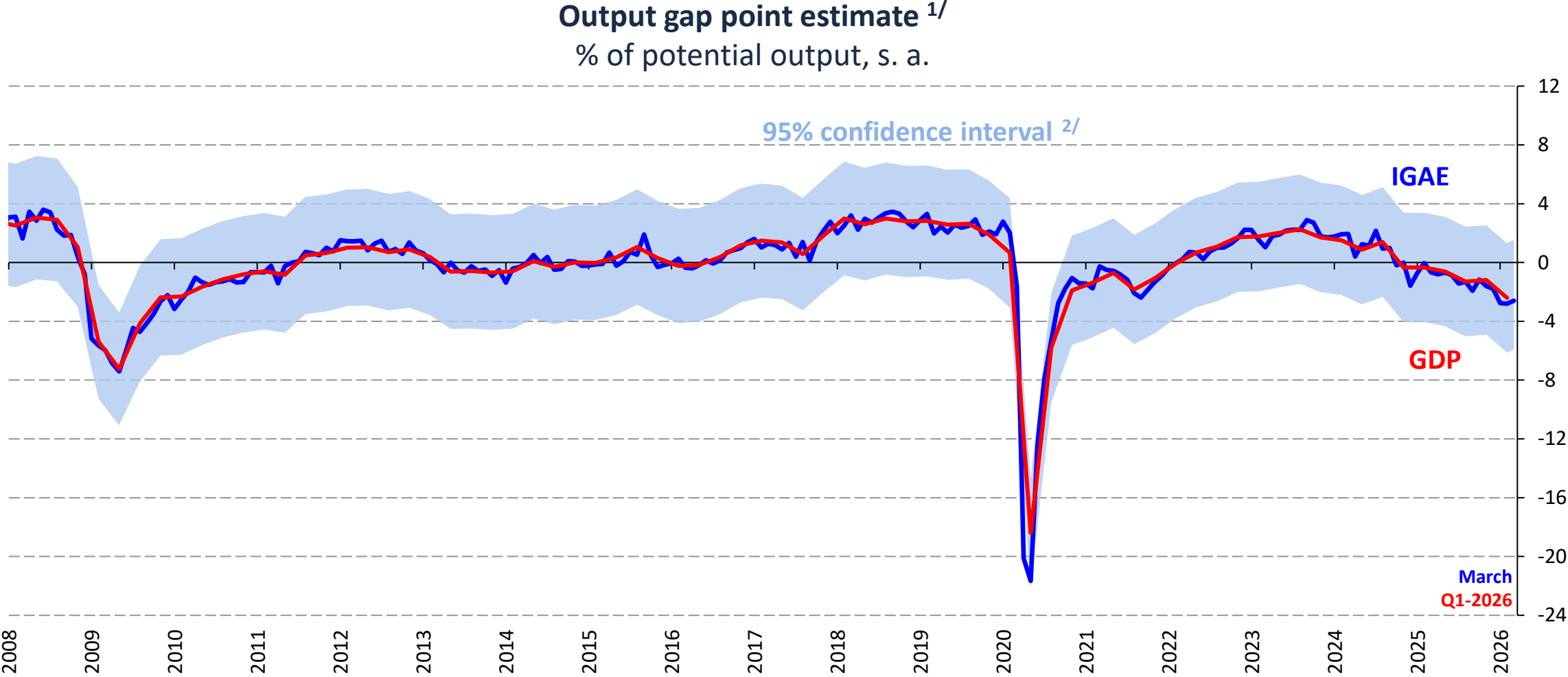
1/ Figures adjusted for transfers and reclassifications of credits in direct loan portfolio and incorporation of certain regulated Sofomes into credit statistics. 2/ Figures adjusted for exchange rate effects. 3/ The group of banks with the largest share represents at least 75% of the outstanding balance of bank credit in the corresponding segment, except in large enterprises where they represent 71.32%. 4/ The consumption index refers to the simple average of the diffusion indices for credit card, auto loan, payroll loan, and personal loan segments. These diffusion indices are constructed as a simple average of each bank's individual responses, which range from -1 to 1, with intervals of 0.5.
Source: Prepared by Banco de México.

In the reported period, different labor market indicators exhibited further cooling.



s. a. / Seasonally adjusted series.
Note: The range of some charts was reduced to facilitate their reading. The dotted line indicates the trend of the series.
1/ Percentage of the economically active population (PEA) relative to the population aged 15 and older. 2/ Percentage of the employed population relative to the population aged 15 and older. 3/ Permanent and temporary jobs in urban areas. Seasonal adjustment by Banco de México. 4/ New IMSS-registered jobs associated with the pilot program to incorporate e-commerce workers into the mandatory social security scheme are excluded. In April 2026, 159,479 jobs were registered under this digital platform program.
Source: Prepared by Banco de México with data from IMSS and ENOE (INEGI).

Regarding the cyclical position of the economy, the output gap estimate widened into negative territory in Q1-2026.



s. a. / Prepared with seasonally adjusted data.
1/ Estimated using the Hodrick-Prescott filter with tail correction. See Inflation Report April – June 2009, Banco de México, p.69.
2/ Confidence interval of the output gap calculated using an unobserved components method.
Source: Prepared by Banco de México with data from INEGI and Banco de México.

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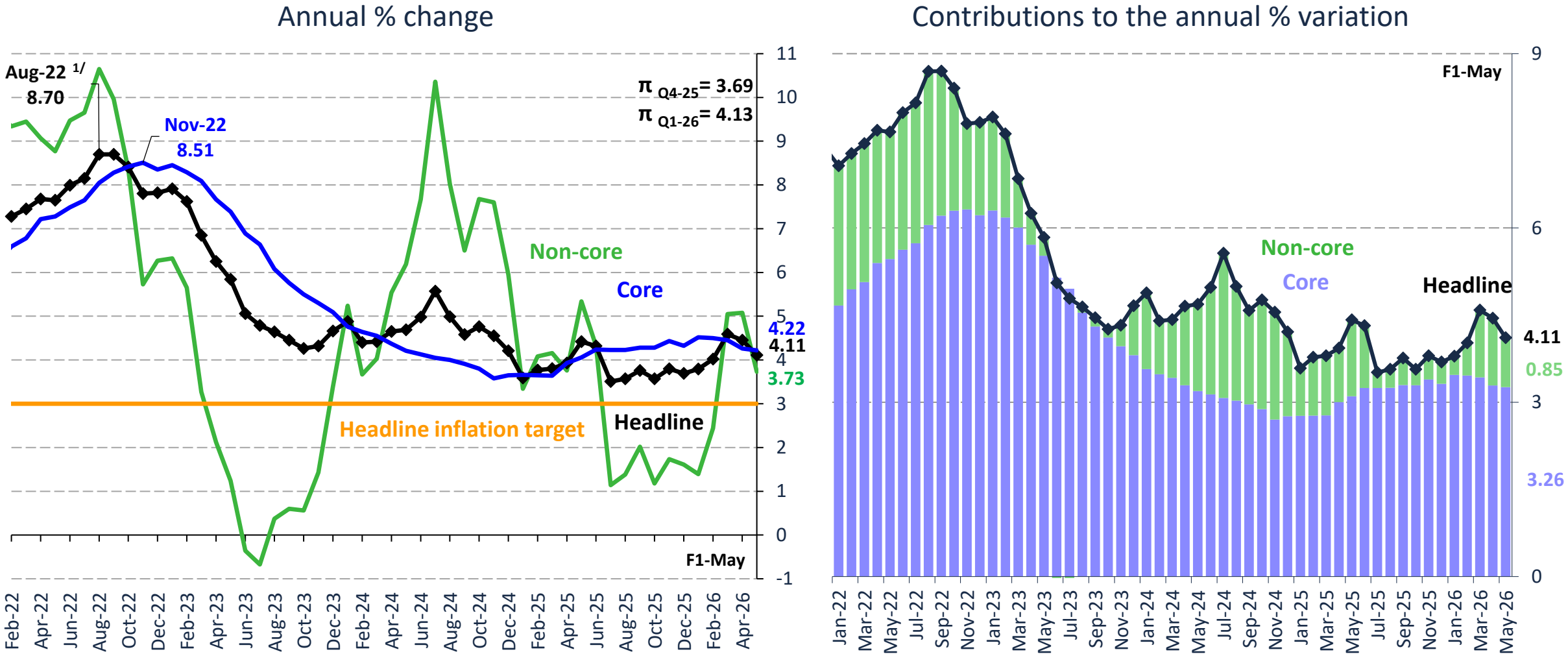
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Between Q4-2025 and Q1-2026, annual headline inflation increased. This evolution was driven primarily by higher non-core inflation and, to a lesser extent, by higher core inflation. Subsequently, in April and the first fortnight of May, headline inflation declined.

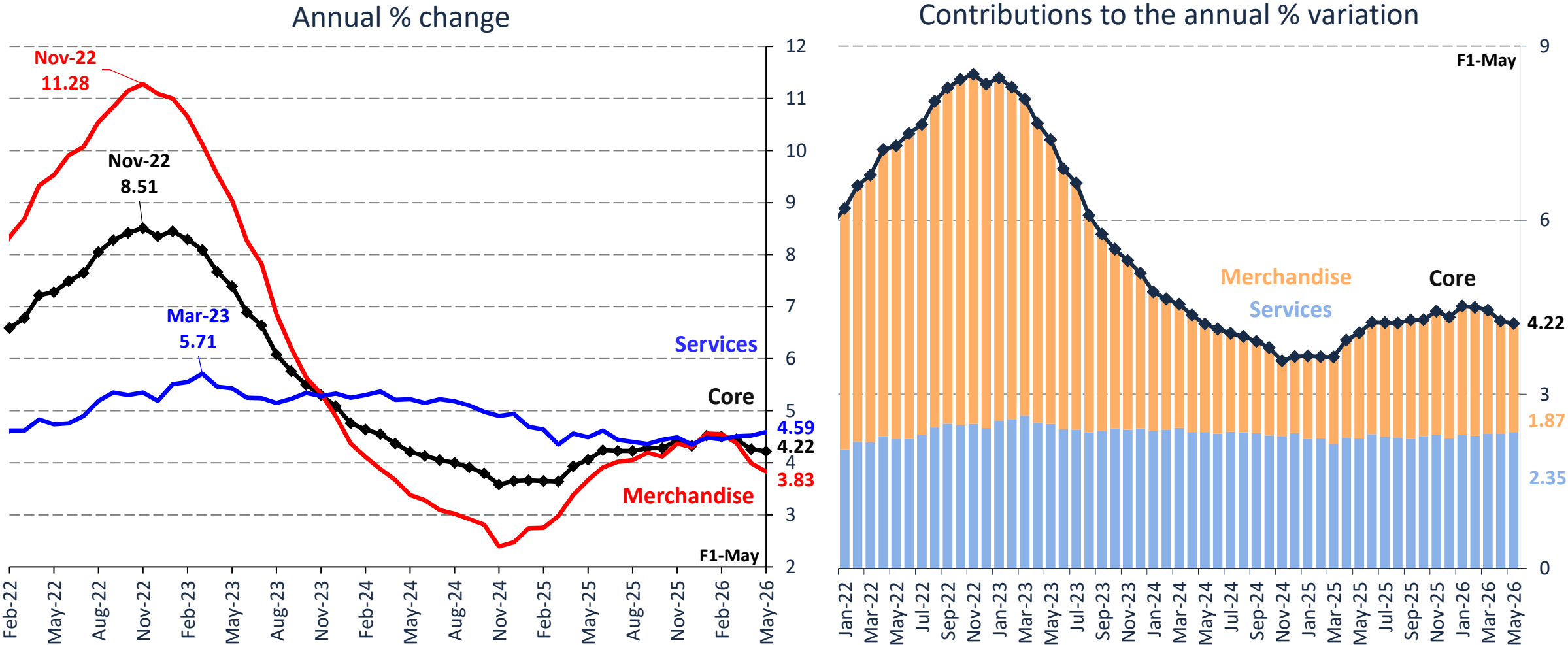
National Consumer Price Index



1/ Headline inflation was 8.70% in August and September 2022.
Source: Banco de México and INEGI.

Following the increase observed in Q1-2026, largely attributable to adjustments to the IEPS that came into effect in early 2026, core inflation has been declining and registered 4.22% in the first fortnight of May.

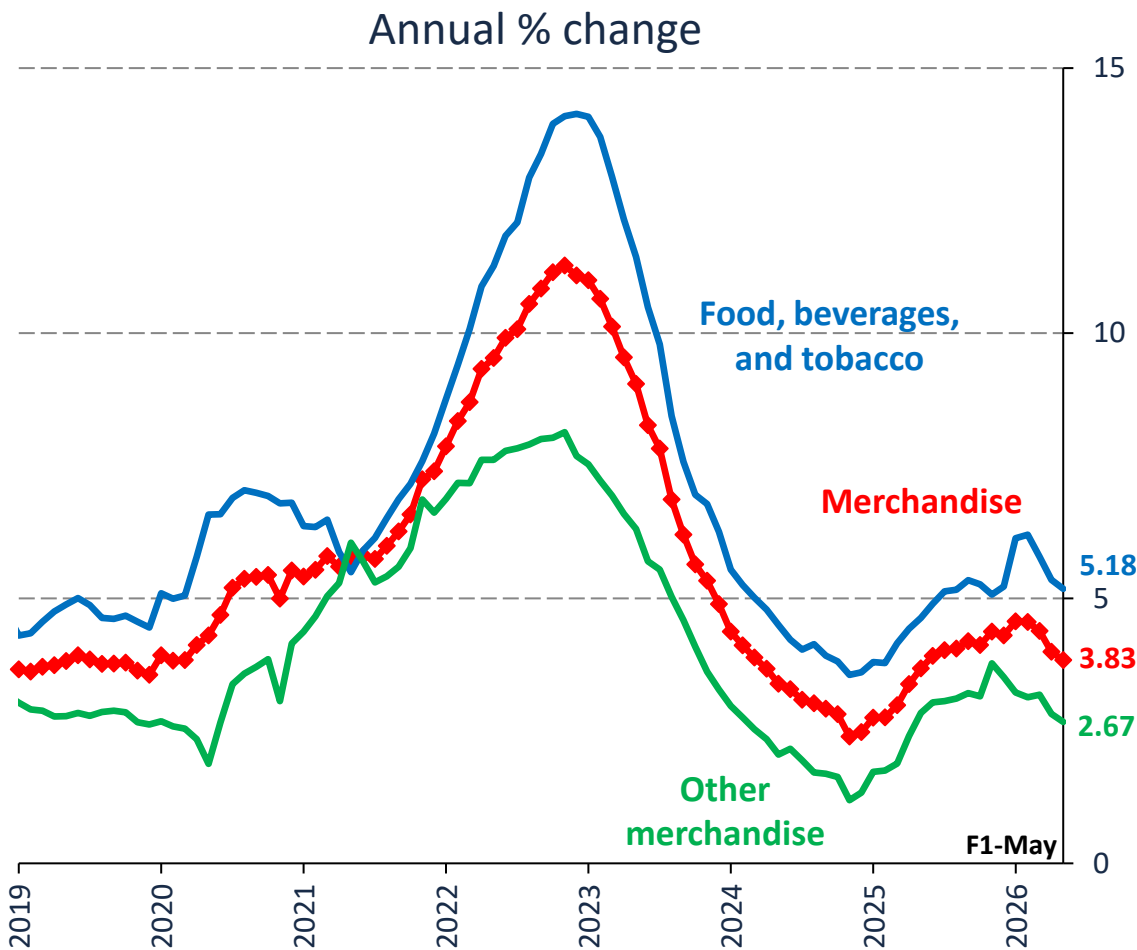
Core price subindex



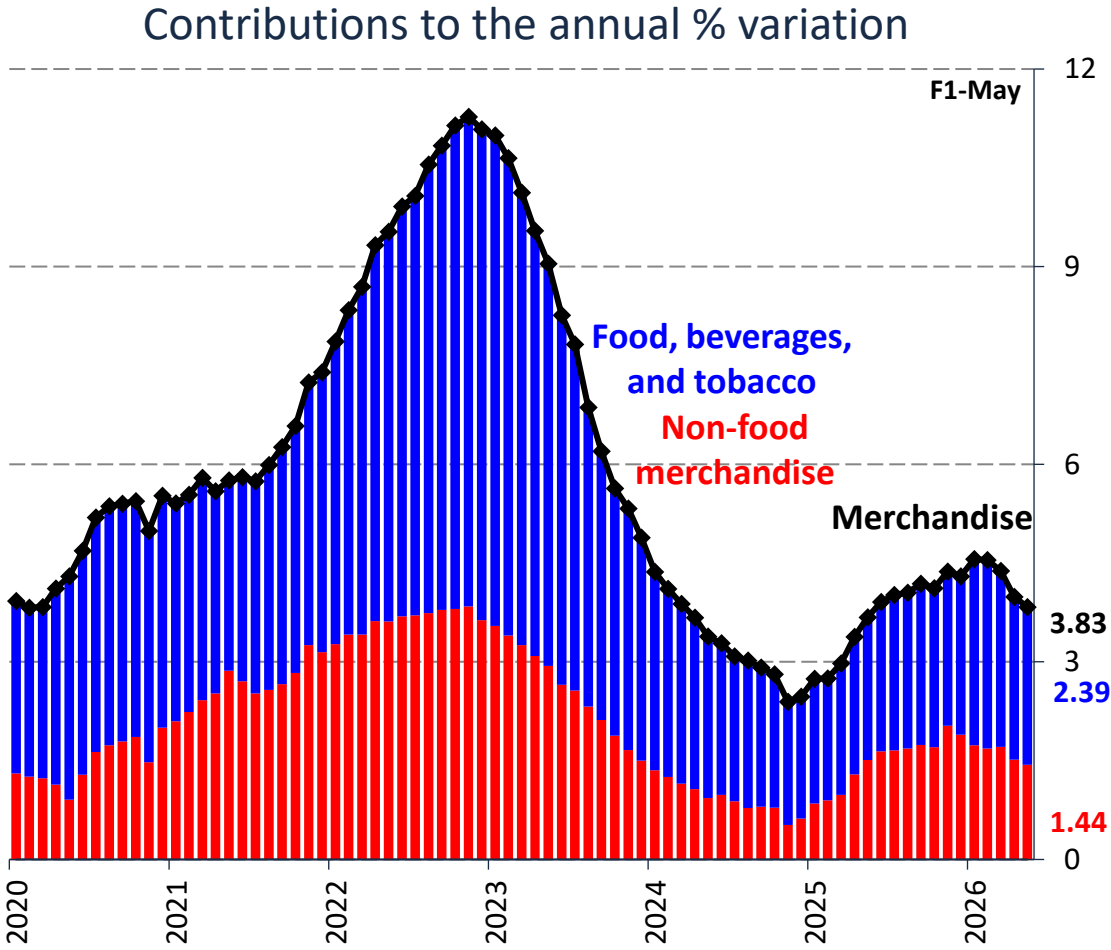
Source: INEGI.

Between Q4-2025 and Q1-2026, merchandise inflation rose from 4.26 to 4.50%, driven by an increase in the annual variation of food merchandise prices following the changes to the IEPS. Subsequently, merchandise inflation and that of its components have been moderating.

Merchandise price subindex



Source: INEGI.



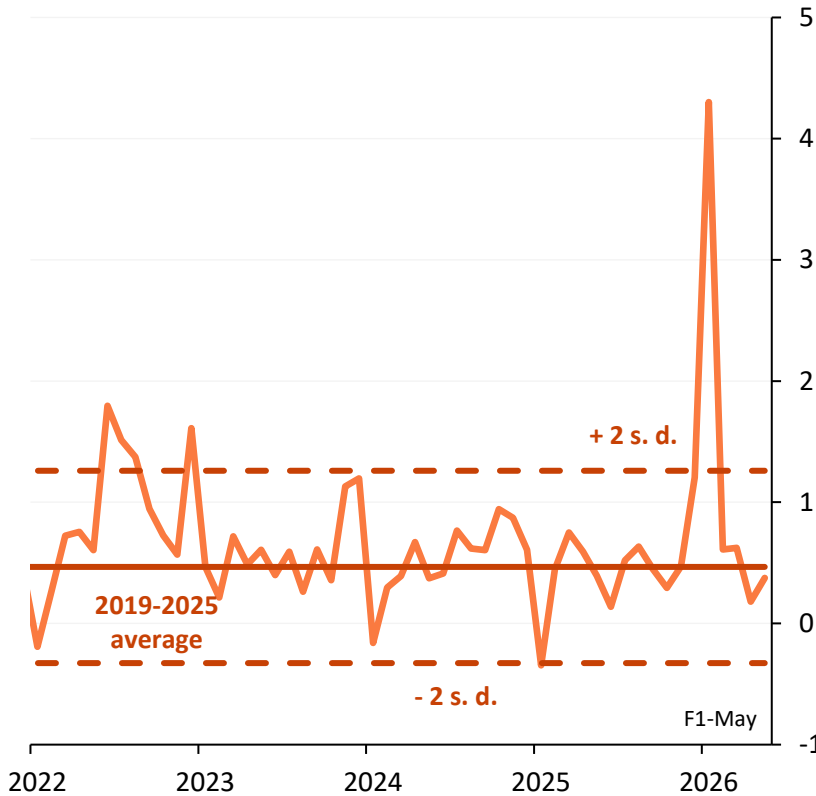
Source: INEGI.

The price increase caused by the changes to the IEPS was a one-time event. It passed on to prices in an orderly manner and almost entirely during January and February.

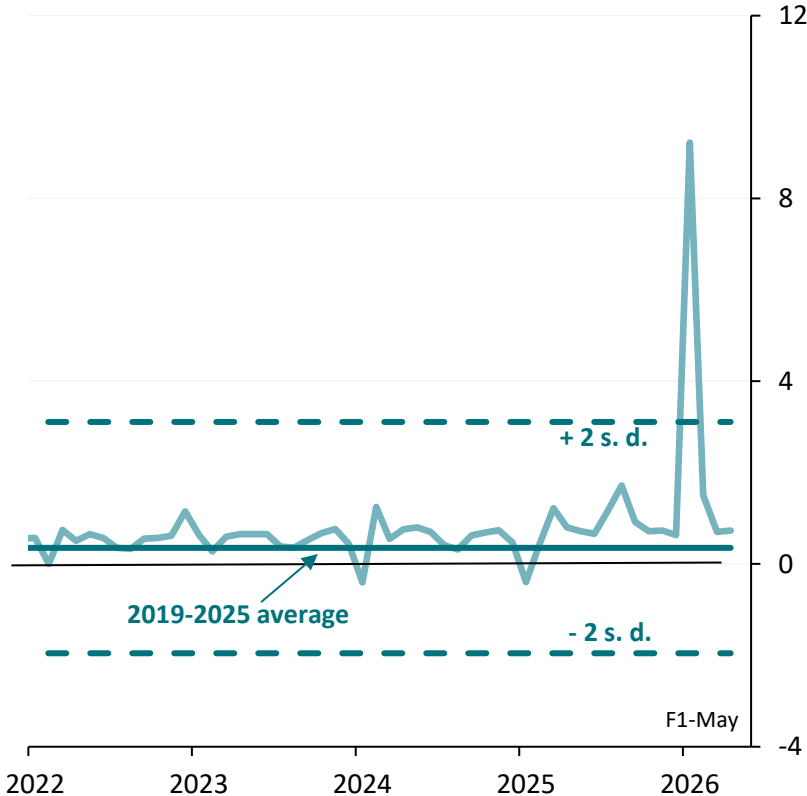
Seasonally adjusted monthly variation of food merchandise prices affected by changes to the IEPS and other food products

%

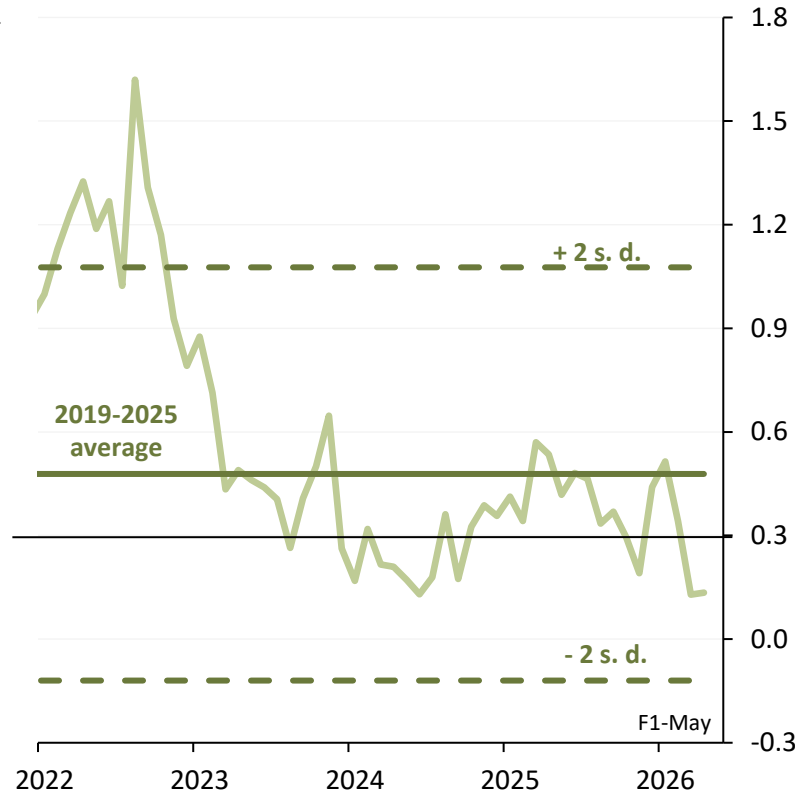
a) Soft drinks



b) Cigarettes



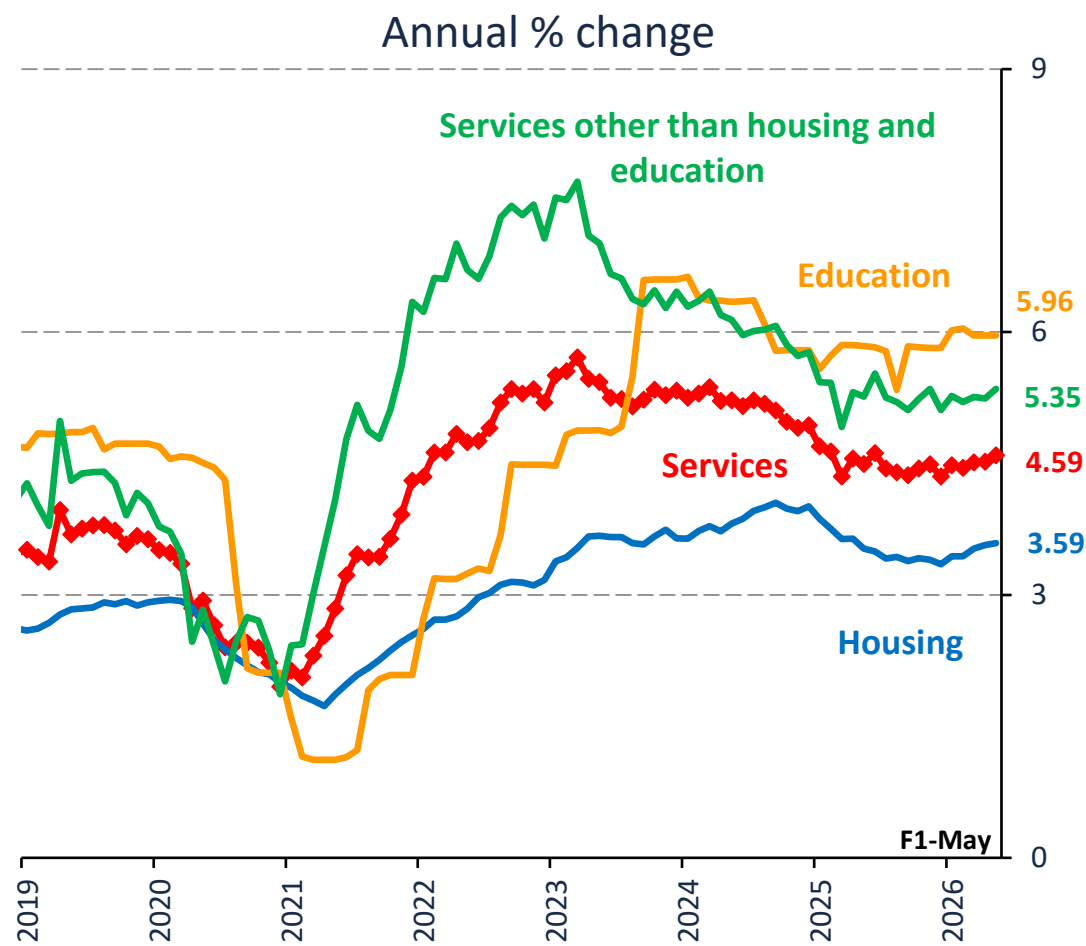
c) Food, beverages, and tobacco excluding IEPS



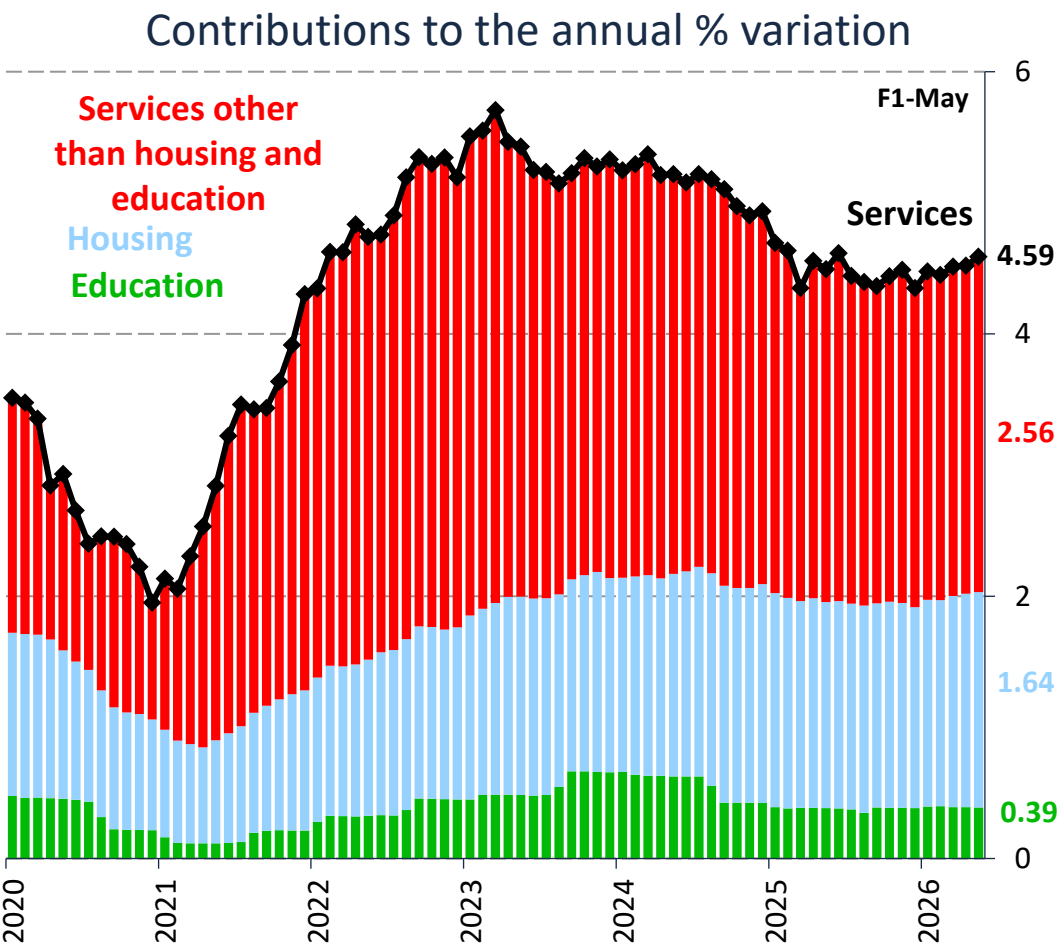
s. d.: Standard deviation.
Source: Prepared by Banco de México based on INEGI data.

Annual services inflation remained relatively stable between Q4-2025 and Q1-2026, albeit with heterogeneity among its components.

Services price subindex

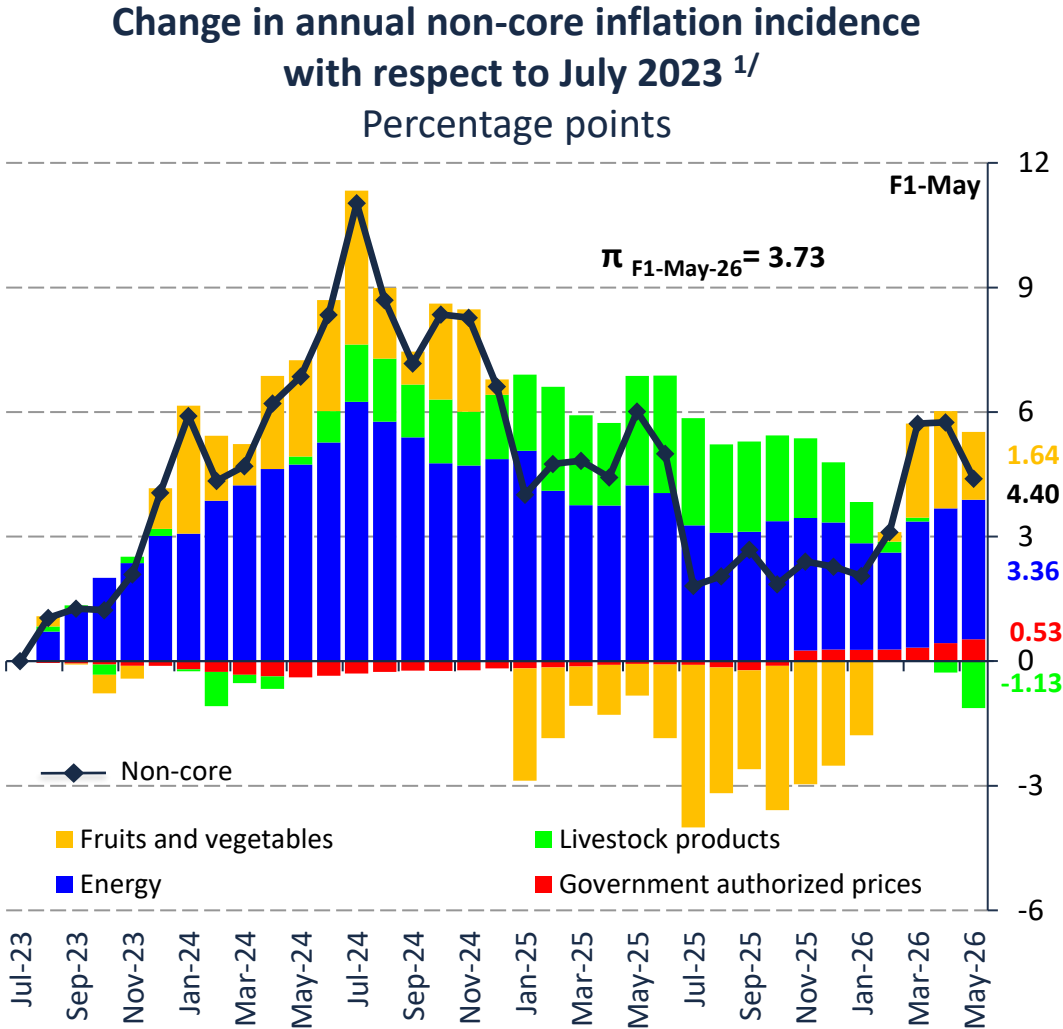
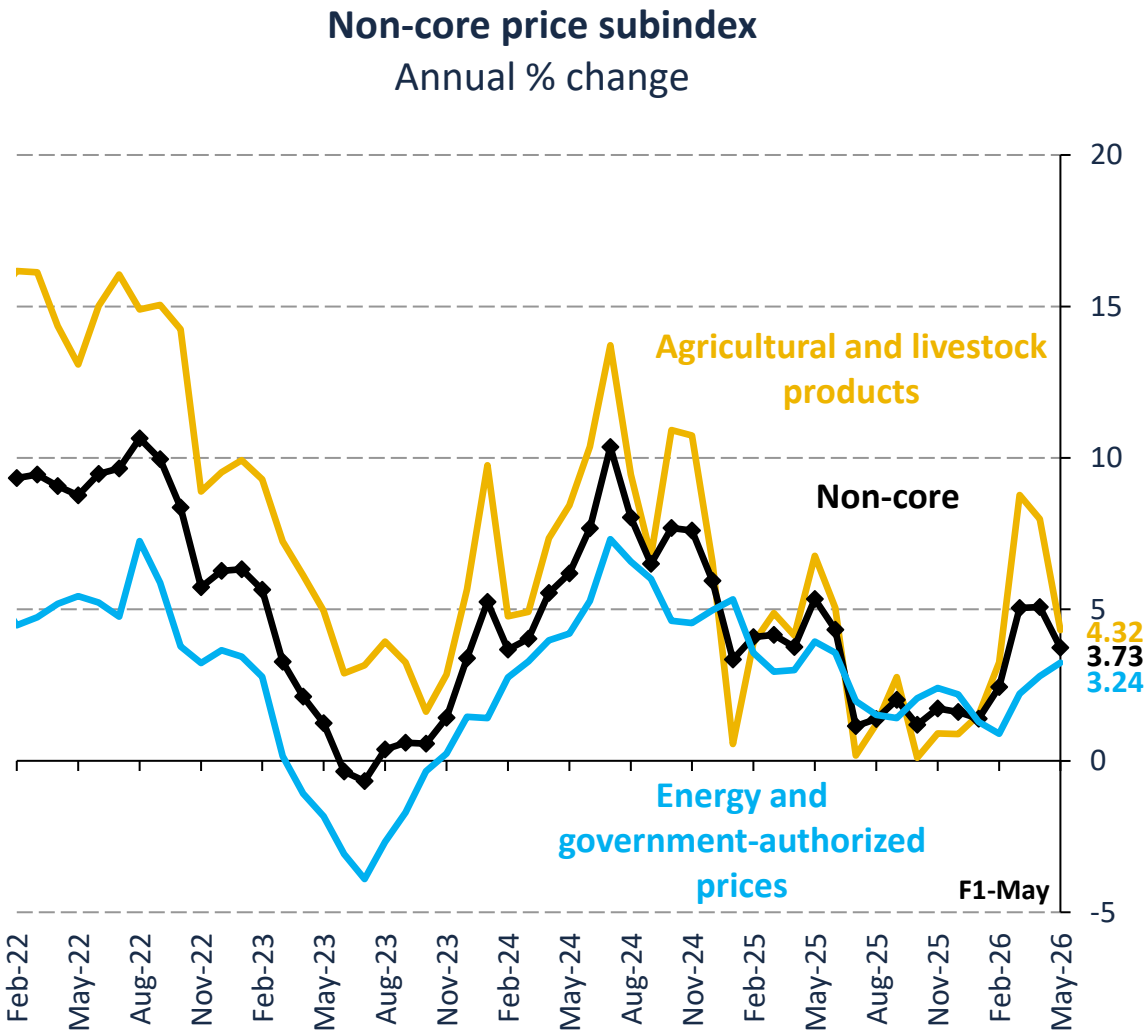


Source: INEGI.



Source: INEGI.

Non-core inflation continued increasing in 2026, reaching 5.08% in April. This was primarily due to the higher annual variation in agricultural and livestock products' prices, particularly of fruits and vegetables. In the first fortnight of May, it decreased to 3.73% as the annual variation in agricultural and livestock products' prices declined.



^{1/} The annual variation for July 2023 was -0.67%, the lowest since April 2020, when it registered -1.96%. In some cases, the sum of the components may differ slightly from the total due to updates in weights and in the consumption basket, or due to rounding. Source: INEGI.

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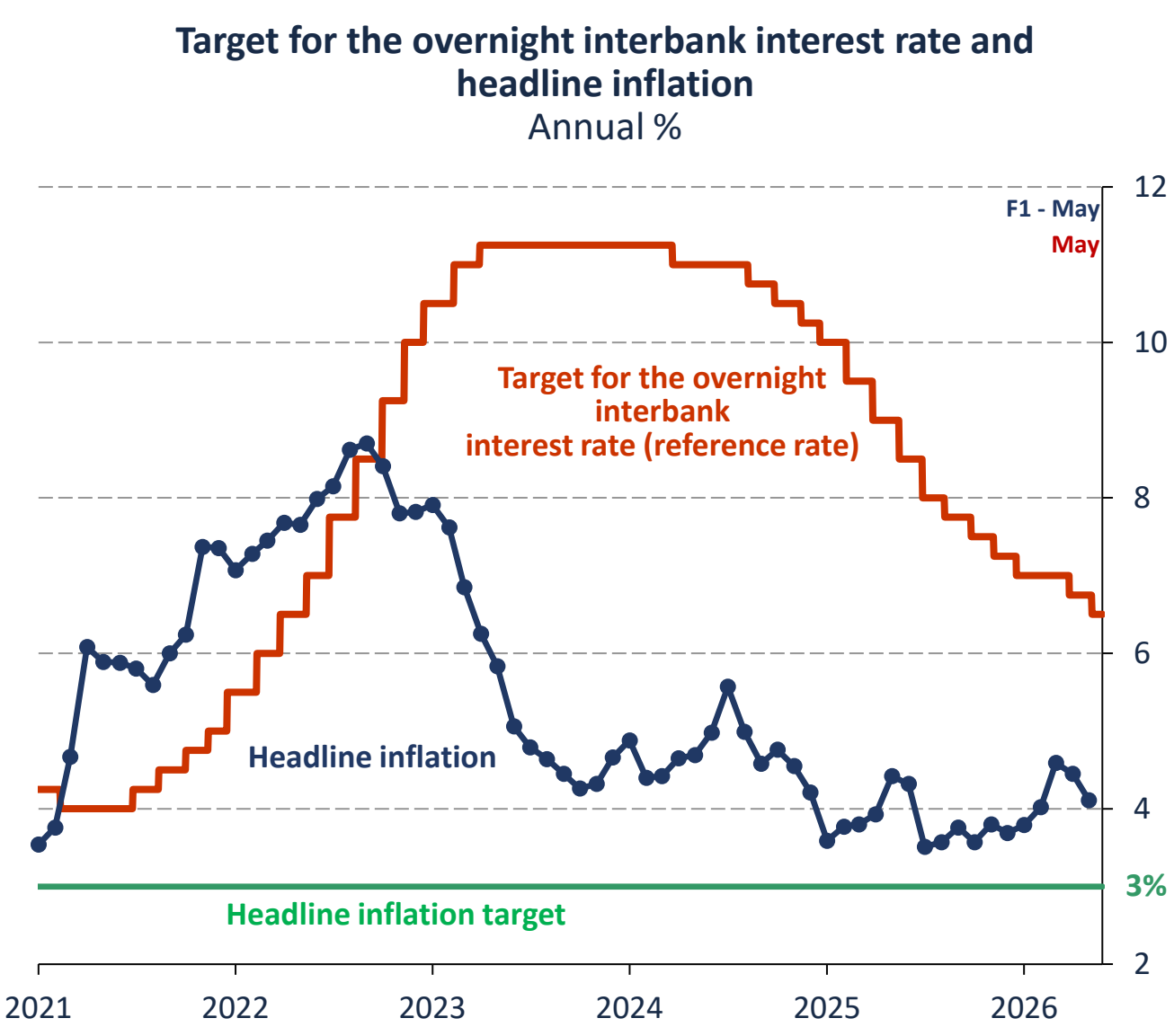
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After pausing the rate-cutting cycle at its February meeting, the Governing Board resumed reference rate cuts in March and May. In its latest decision, it announced that it ended the rate-cutting cycle that began in 2024, setting the rate at 6.50%.



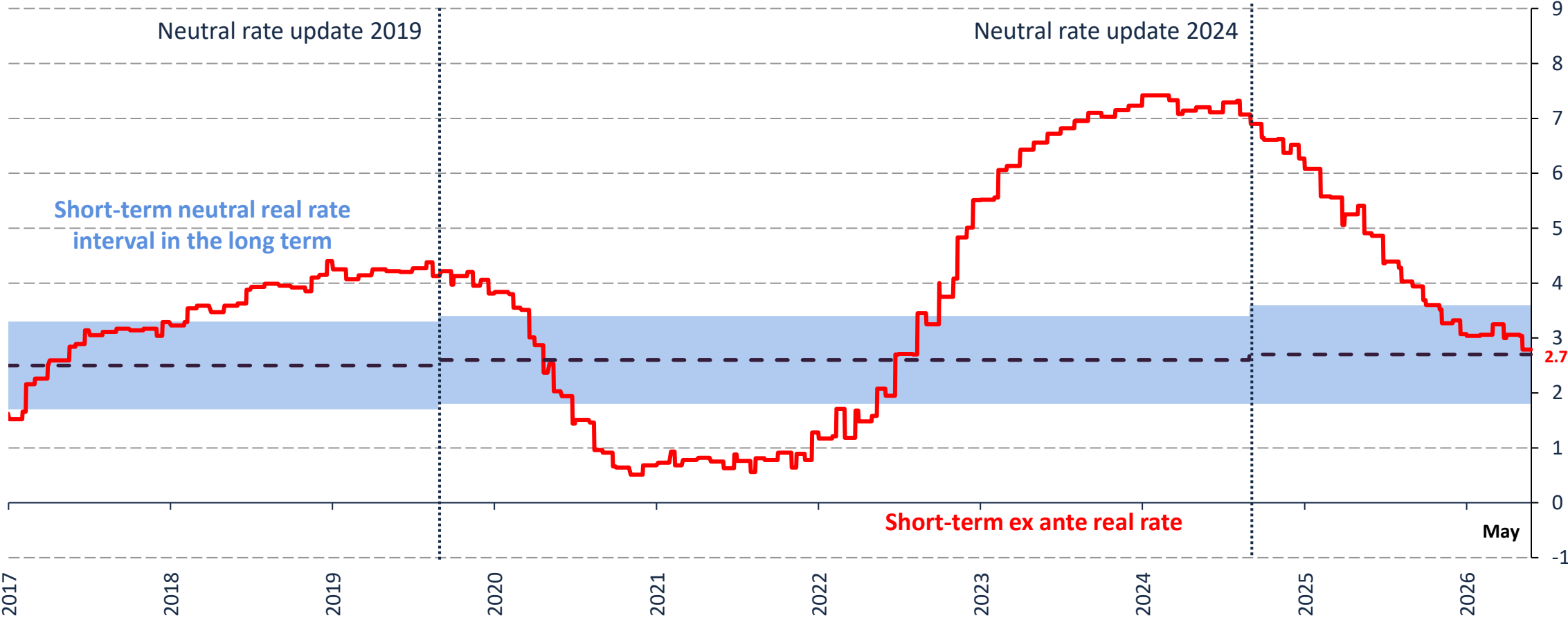
Recent developments in Banco de México's monetary policy decisions

	Rate changes (bp)	Rate level (%)	
Feb-24	0	11.25	Gradual stage: 25-bps cuts in March, August, September, November, and December 2024.
Mar-24	-25	11.00	
May-24	0	11.00	
Jun-24	0	11.00	
Aug-24	-25	10.75	
Sep-24	-25	10.50	
Nov-24	-25	10.25	Calibration stage: 50-bps cuts in February, March, May, and June 2025.
Dec-24	-25	10.00	
Feb-25	-50	9.50	
Mar-25	-50	9.00	
May-25	-50	8.50	Rate-cutting cycle continuation: 25-bps cuts in August, September, November, and December 2025.
Jun-25	-50	8.00	
Aug-25	-25	7.75	
Sep-25	-25	7.50	
Nov-25	-25	7.25	End of the cutting cycle: The cuts that began in 2024 were completed in May.
Dec-26	-25	7.00	
Feb-26	0	7.00	
Mar-26	-25	6.75	
May-26	-25	6.50	

Source: Banco de México and INEGI.

Given the lags with which monetary policy operates, the restrictive policy stance previously implemented will continue contributing to the fulfillment of the primary mandate of price stability.

Short-term ex ante real rate and estimated interval for the short-term neutral real rate in the long term ^{1/}
Annual %

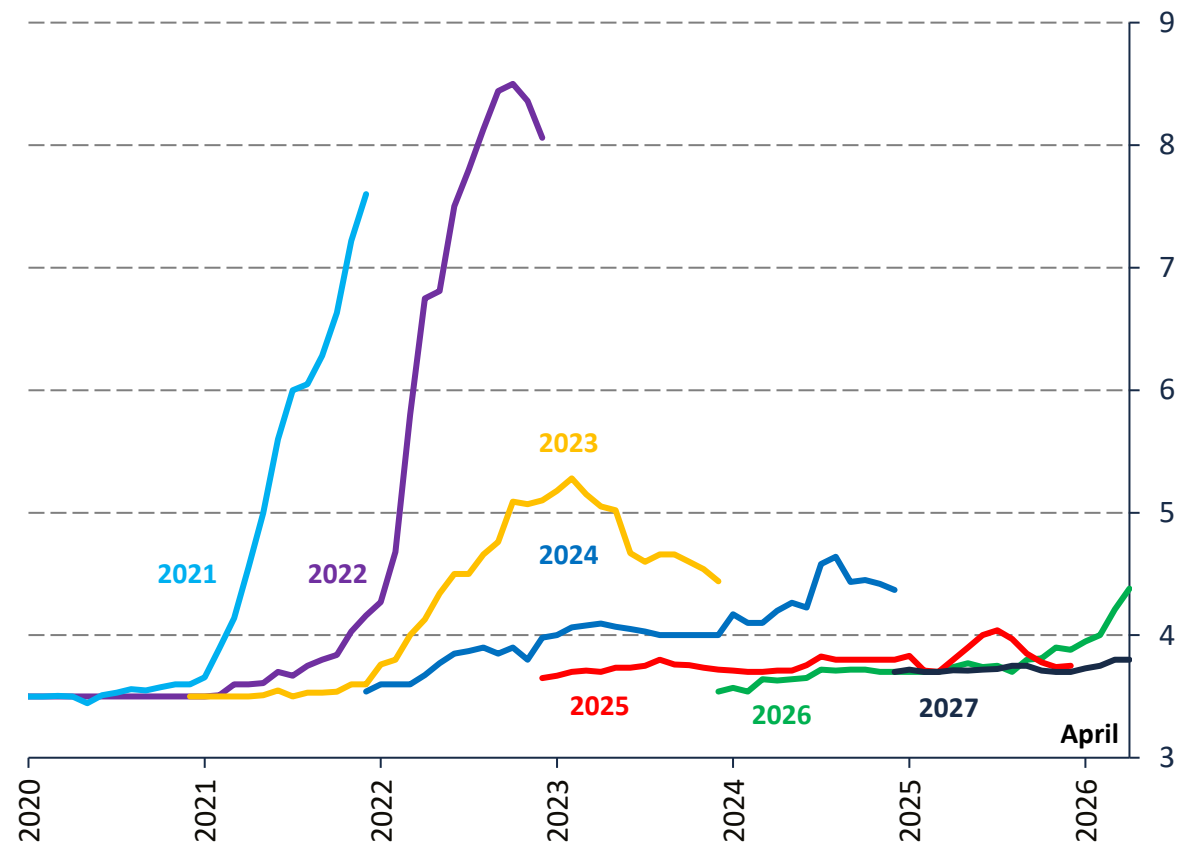


Note: The horizontal dotted line corresponds to the midpoint of the estimated range for the neutral rate level in the long term in real terms. The vertical lines indicate the dates of updates to the real rate estimate. On August 28, 2019 it was updated from a range of [1.7%, 3.3%] with a midpoint of 2.5% to a range of [1.8%, 3.4%] with a midpoint of 2.6%. On August 28, 2024, it was updated to a range of [1.8%, 3.6%] with a midpoint of 2.7%.

^{1/} The short-term ex ante real rate is calculated as the difference between the target for the overnight interbank interest rate and the mean of 12-month inflation expectations drawn from Banco de México's Survey of Private Sector Forecasters. For the period prior to 2008, the ex ante real rate is calculated using the overnight interbank interest rate. Source: Banco de México.

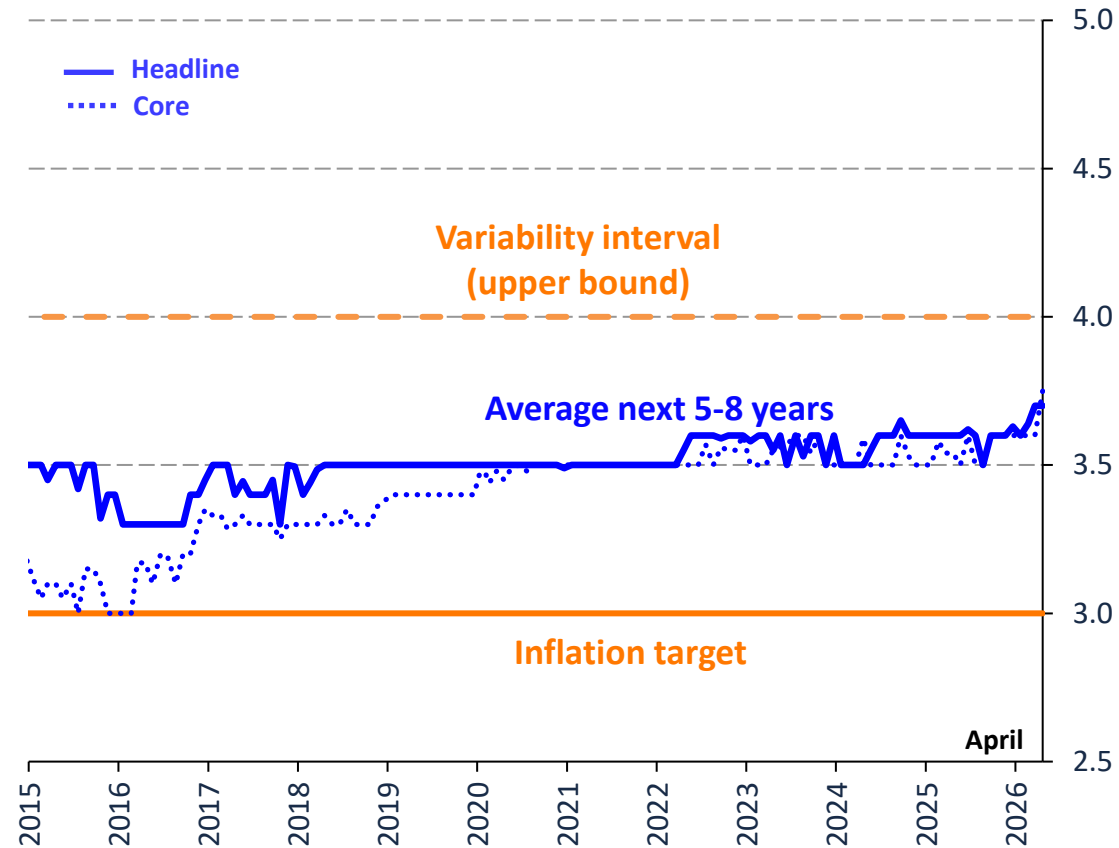
The central bank actions, guided by the commitment to act at all times in pursuit of its primary mandate of price stability, have contributed to maintaining longer-term inflation expectations anchored.

Median of headline inflation expectations
at the end of the year
%



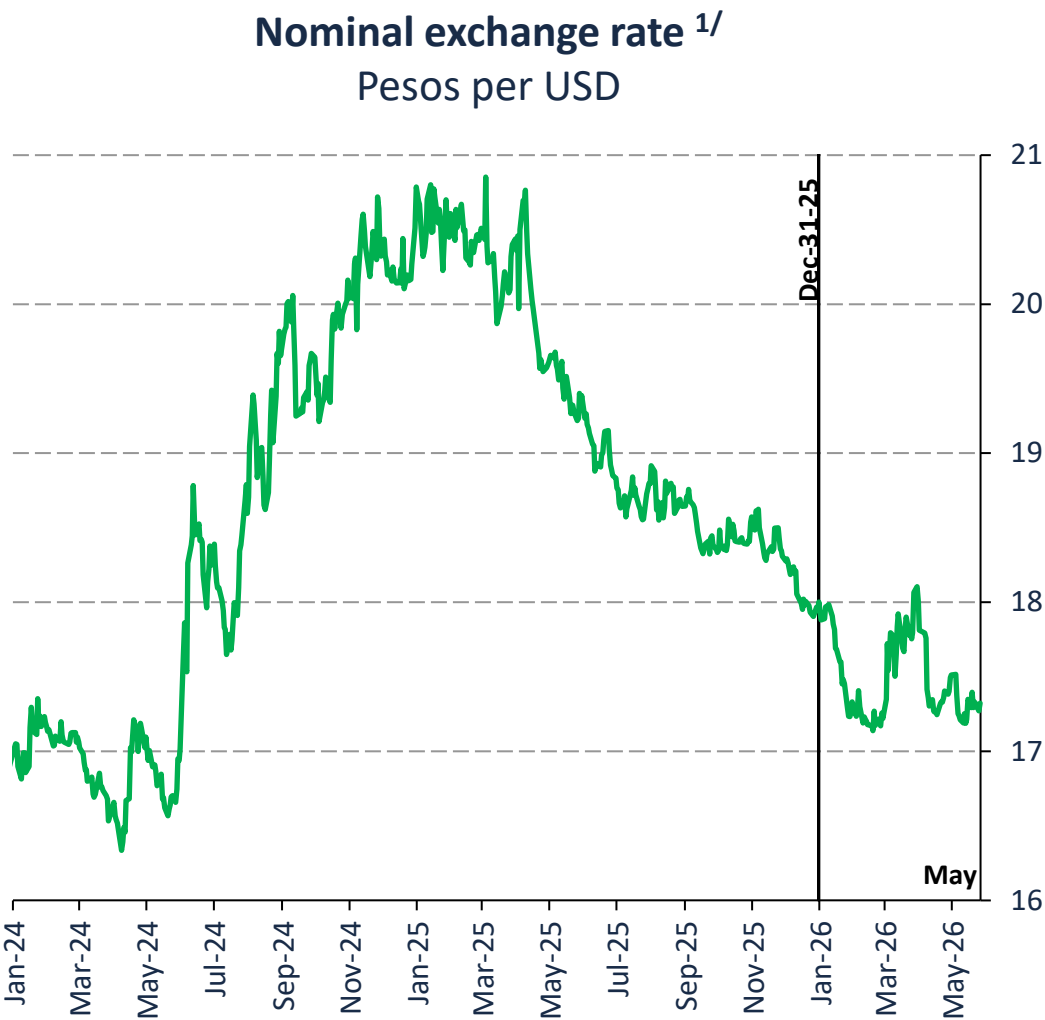
Source: Banco de México's Survey of Private Sector Forecasters.

Median of long-term inflation expectations
%

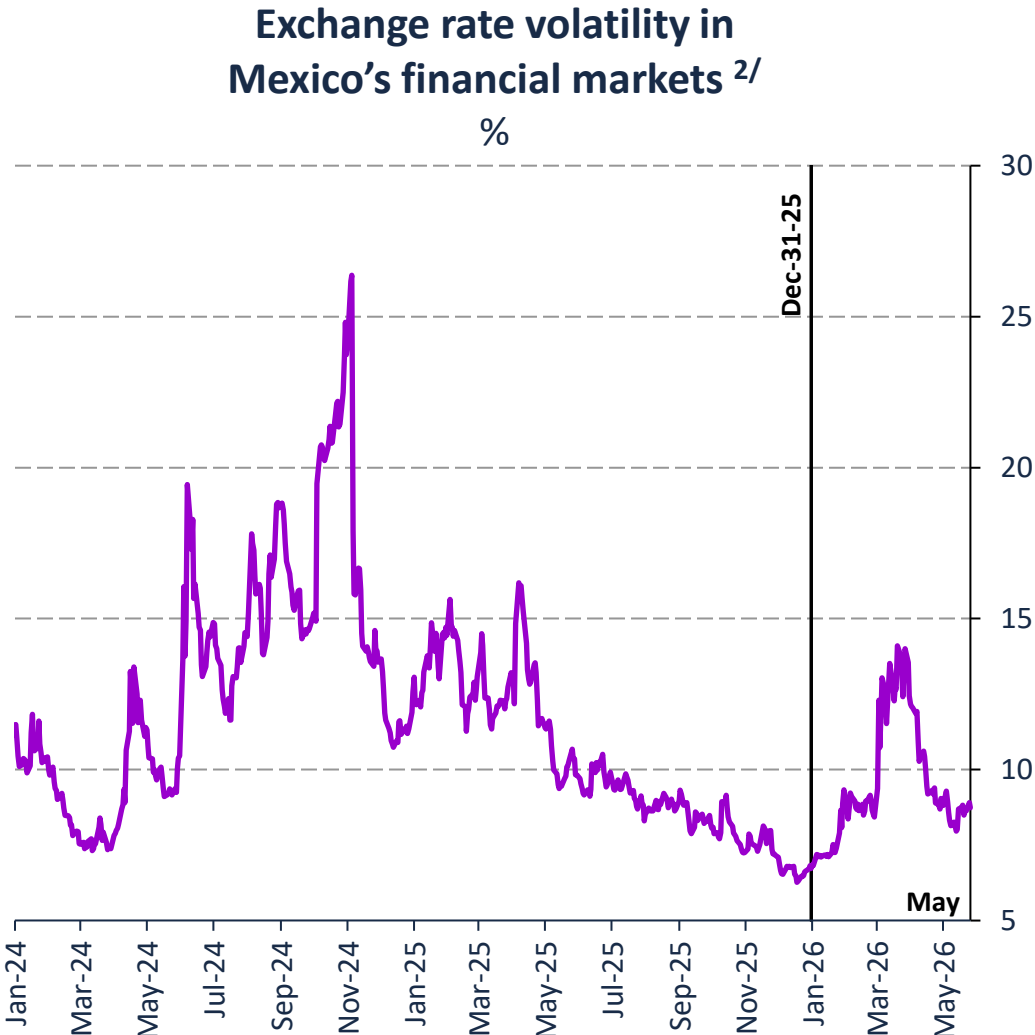


Source: Banco de México's Survey of Private Sector Forecasters.

The Mexican peso depreciated moderately in March due to the geopolitical conflict in the Middle East, but this trend largely reversed between April and in May so far.



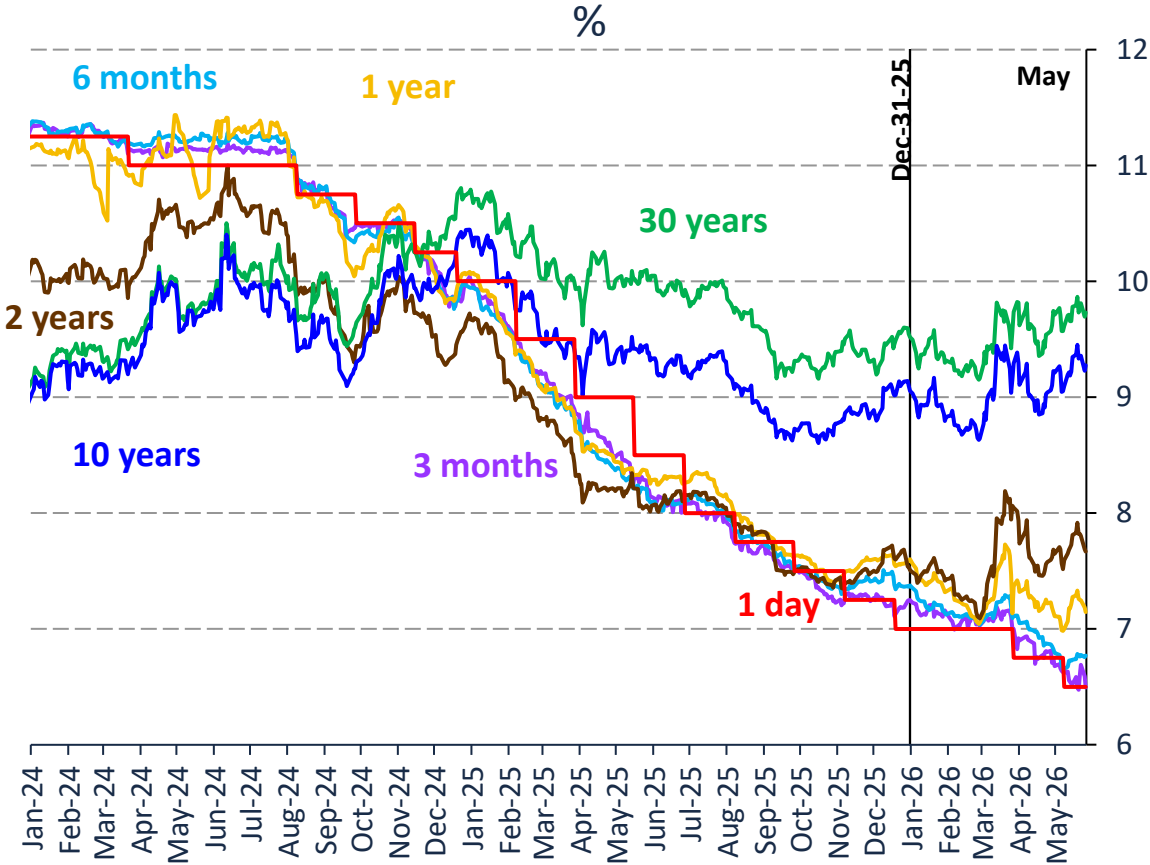
1/ Daily data of FIX exchange rate.
Source: Banco de México.



2/ Refers to the implied volatility of 1-month options of the Mexican peso.
Source: Bloomberg.

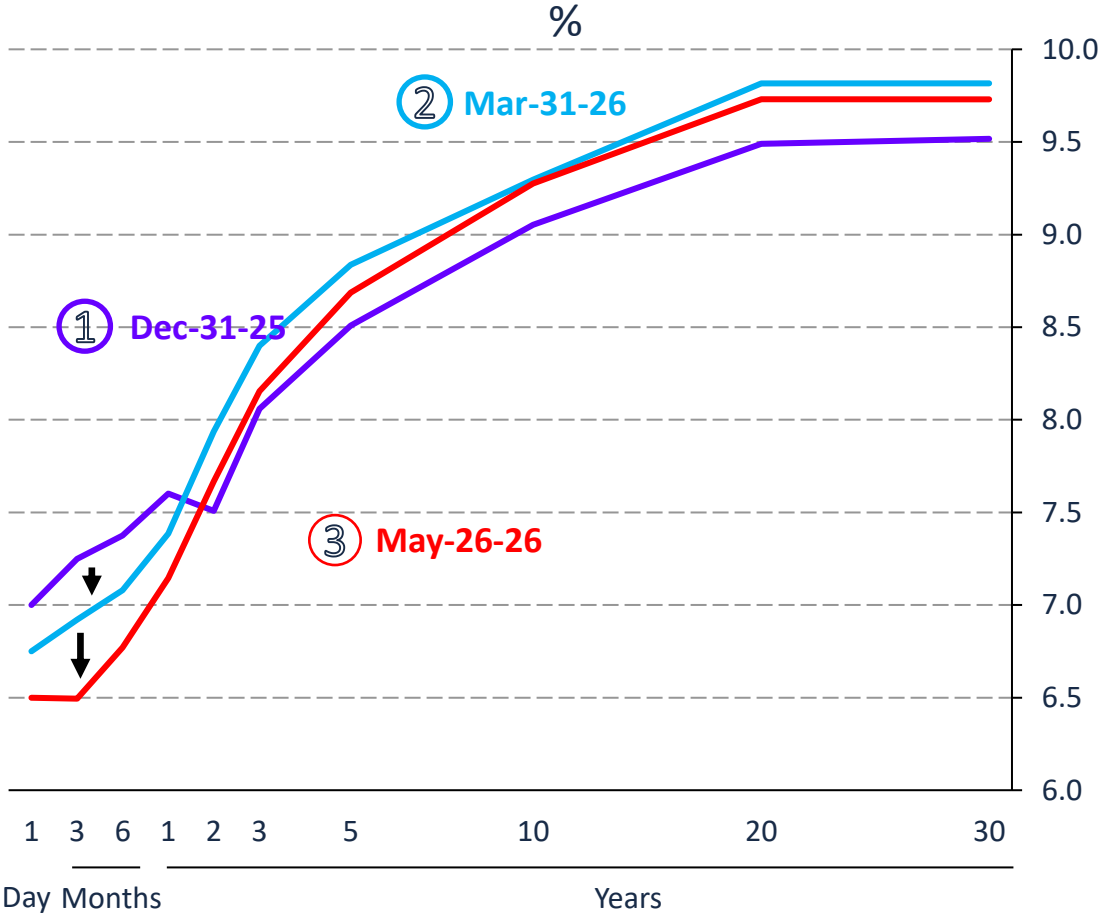
Between December 2025 and May 2026, short-term rates declined in line with the reference rate cuts, while medium- and long-term rates exhibited volatility, with their most recent readings standing at levels above those observed at the end of 2025.

Target for the overnight interbank interest rate and interest rates on government bonds yields



Source: Proveedor Integral de Precios (PiP).

Yield curve of Mexican government bonds



Source: Proveedor Integral de Precios (PiP).

Contents

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2 Current situation of the Mexican economy

3 Inflation

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Economic activity outlook

GDP growth ^{1/} Annual %

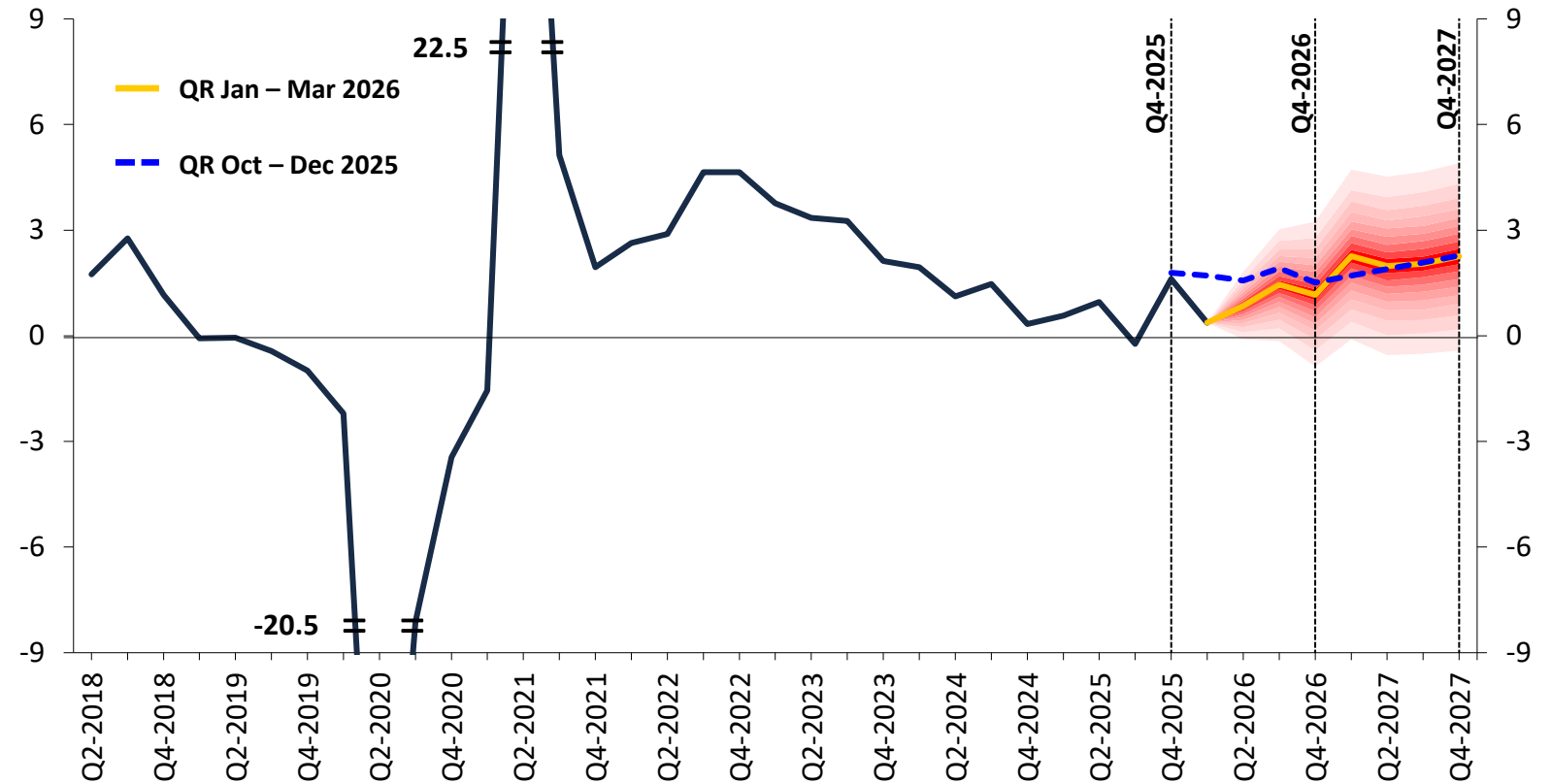
QR January - March 2026

Year	Point	Interval
2026	1.1	0.5 a 1.7
2027	2.1	1.3 a 2.9

QR October - December 2025

Year	Point	Interval
2026	1.6	1.0 to 2.2
2027	2.0	1.2 to 2.8

Fan chart GDP ^{2/} Annual %, s. a.



s. a./Seasonally adjusted figures.

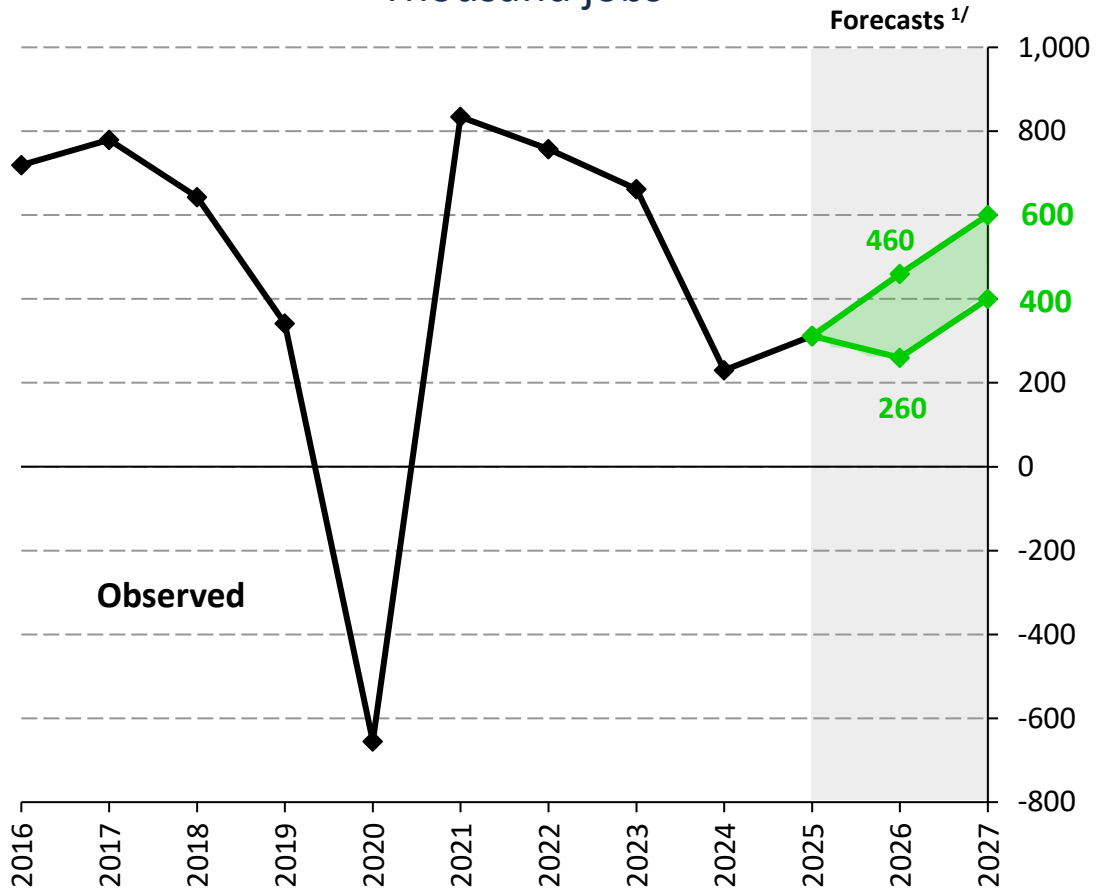
1/ Forecasts with figures without seasonal adjustment.

2/ In the current Report, the forecast begins in Q2-2026. In the previous Report, the forecast began in Q1-2026. The vertical scale of the chart was reduced to facilitate its reading. Note: QR refers to Quarterly Report.

Source: Prepared by Banco de México with data from INEGI and Banco de México.

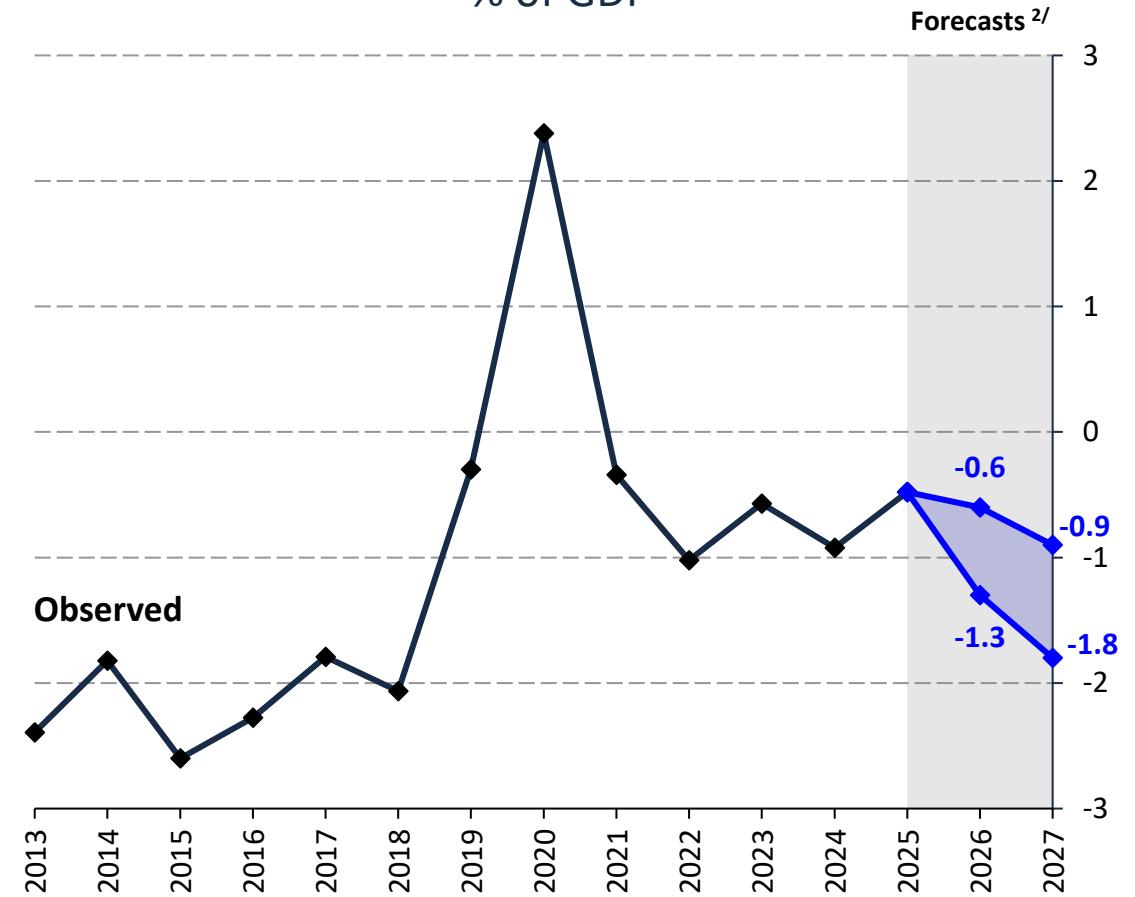
Economic activity outlook

Change in number of IMSS-insured jobs
Thousand jobs



^{1/} Forecasts are shown in the gray-shaded area.
Source: IMSS and Banco de México.

Current account
% of GDP



^{2/} Forecasts are shown in the gray-shaded area.
Source: Banco de México.

Risks to growth

The balance of risks to growth of economic activity over the forecast horizon is considered to remain biased to the downside.

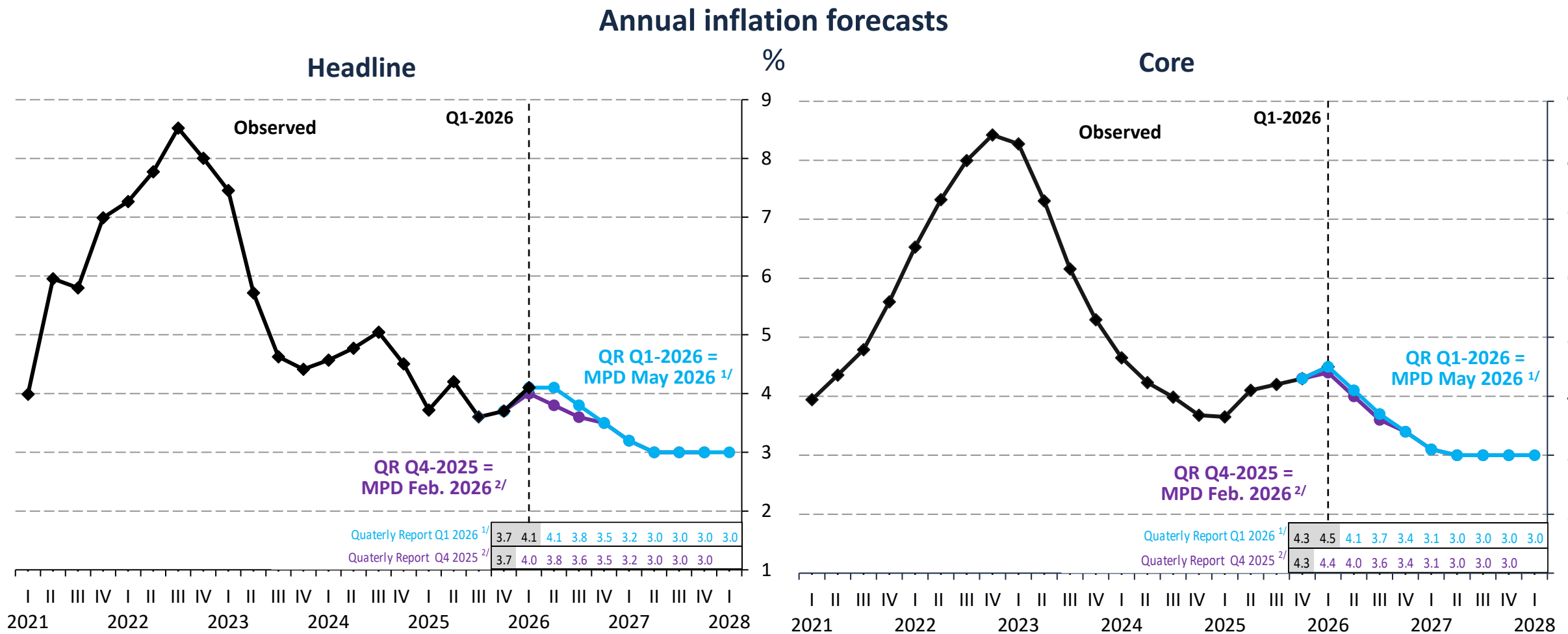
To the downside

- I. That the current environment of uncertainty intensifies.
- II. That geopolitical conflicts in different regions of the world negatively affect the economy.
- III. That episodes of volatility materialize in domestic and international financial markets.
- IV. That US economic growth is lower than expected.
- V. That the reconfiguration of supply chains in response to higher tariffs on certain imports from countries that have no trade agreements with Mexico affects some sectors of economic activity.
- VI. That severe weather phenomena negatively impact the Mexican economy.

To the upside

- I. That a successful USMCA review and lesser uncertainty as to the US trade policy encourage investment.
- II. That US economic growth is greater than expected.
- III. That progress in infrastructure projects financed through mixed public-private investment leads to greater-than-expected economic growth.
- IV. That the upcoming FIFA World Cup provides a stronger-than-expected boost to economic activity.

The forecast for headline inflation has been revised upwards for Q2 and Q3-2026. However, headline inflation is still expected to converge towards the 3% target in Q2-2027.



Note: MPD refers to Monetary Policy Decision; QR refers to Quarterly Report. 1/ Forecast since May 2026 corresponds to the forecast published in the Monetary Policy Statement of May 7, 2026. 2/ Forecast since January 2026 corresponds to the forecast published in the Monetary Policy Statement of February 5, 2026. Source: INEGI for observed annual variation data and Banco de México for forecasts.

Risks to inflation within the forecast horizon

Risks to the projected trajectory of inflation within the forecast horizon are considered to remain biased to the upside.

The changes in economic policy by the US administration and the intensification of geopolitical conflicts continue adding uncertainty to the outlook. Their effects could lead to inflationary pressures on both sides of the balance.

To the upside

- I. Disruptions associated with trade policies or an inflationary impact of geopolitical conflicts.
- II. Persistence of core inflation.
- III. Cost-related pressures.
- IV. A tendency towards depreciation of the Mexican peso.
- V. Climate-related impacts.

To the downside

- I. Lower-than-anticipated economic activity in the United States and/or in Mexico.
- II. Lower pass-through of cost-related pressures.
- III. Reduced pressures due to the appreciation of the Mexican peso since last year.

Final remarks

- The escalation of **geopolitical tensions** has exacerbated **uncertainty**, increased **inflationary risks**, and lowered economic growth prospects. Mexico's **solid macroeconomic framework** has been essential for facing the current environment. Supporting and strengthening the pillars of this framework remains a top priority. In this regard, it is essential to maintain **fiscal discipline**, a **robust** and well-capitalized **financial system**, **sustainable external accounts**, and a **flexible exchange rate**.
- This is complemented by a **monetary policy** firmly committed to its **primary mandate of preserving the purchasing power of the national currency**. The Governing Board of Banco de México will continue assessing the evolution of the economic and financial environment with the aim of promoting an orderly adjustment of relative prices, steering inflation towards the **3% target**, and **maintaining inflation expectations anchored**.
- Therefore, steps must be taken to increase **aggregate productivity** and foster **investment, in both physical assets and human capital**. While the USMCA review this year adds a significant element of uncertainty for the Mexican economy, it also represents an opportunity to promote greater regional economic integration. These factors will consolidate **more robust economic growth and a greater well-being of the Mexican population**.

Annex – Boxes

- 1** Estimation of a timely indicator of goods exports in constant pesos
- 2** Evidence on the pass-through of the reference rate to the yield on fixed income funds and its impact on financial savings in Mexico
- 3** Impact of changes in the IEPS on sugary drinks and cigarettes on consumer prices
- 4** Geopolitical risk shocks and their effects on the Mexican economy



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