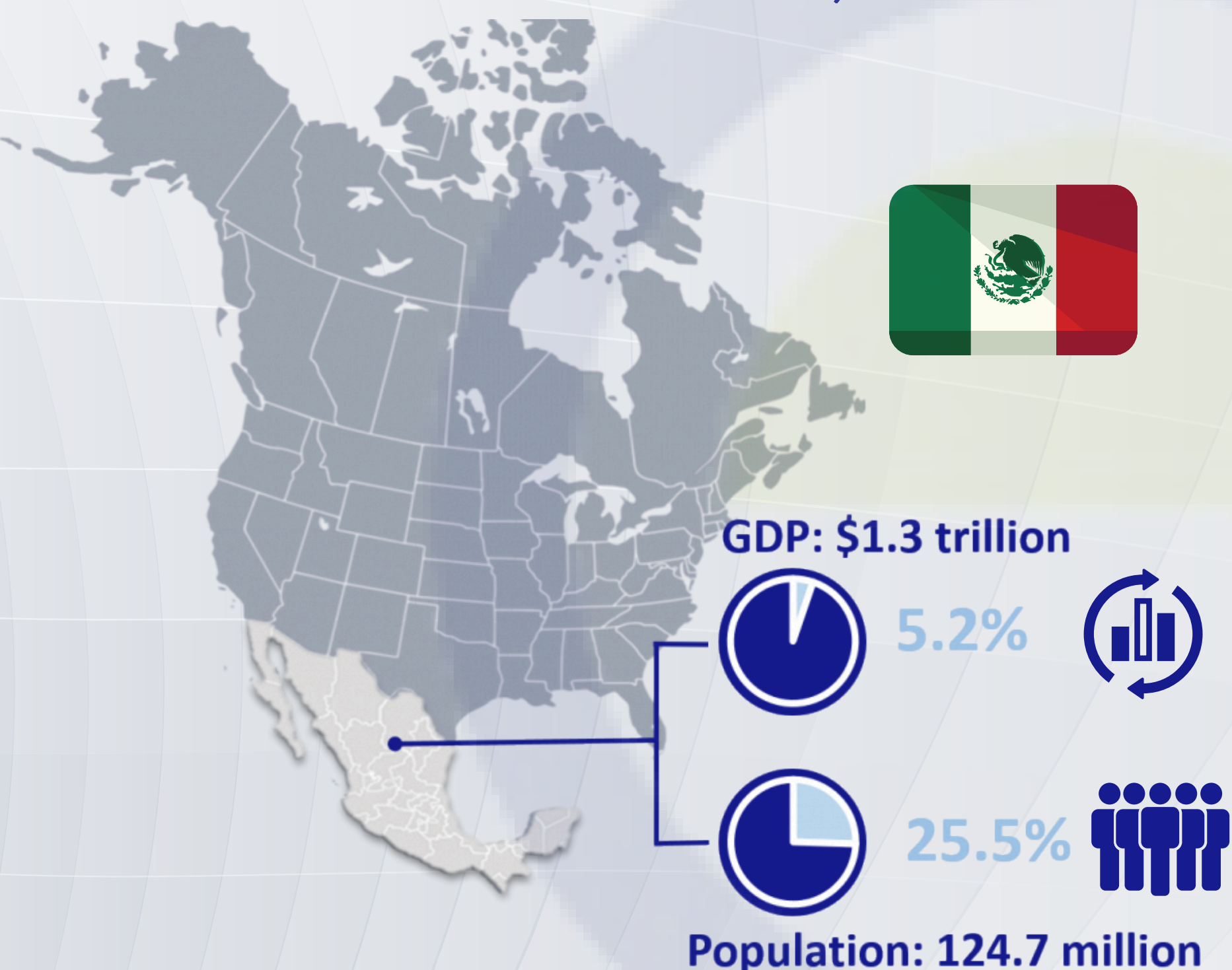


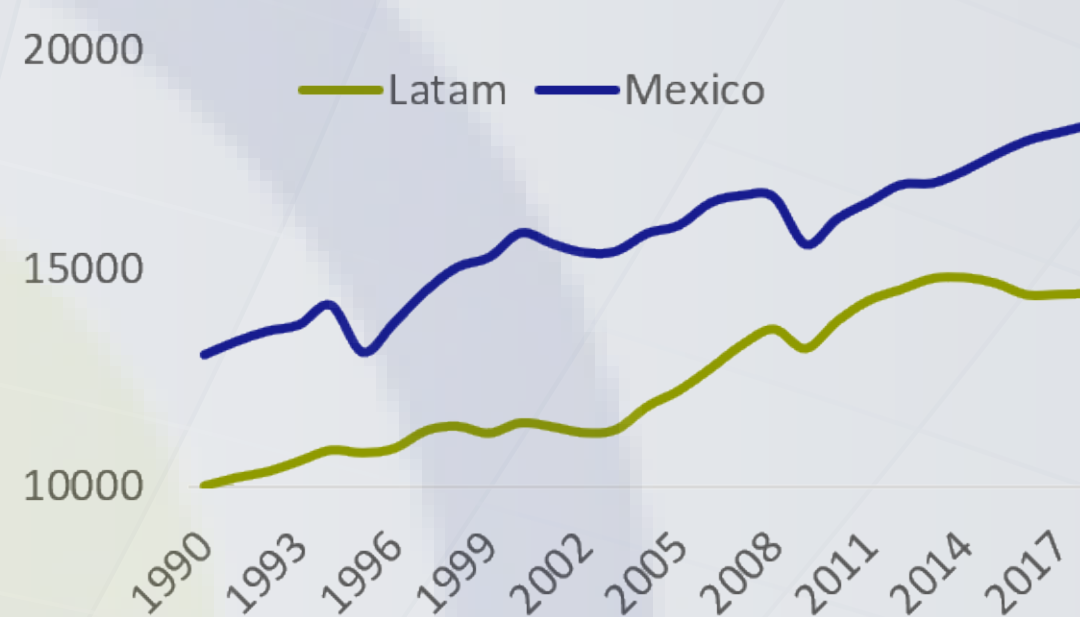
ECONOMIC SITUATION MEXICO

Mexicans account for 25.5% of the total population in North America, although their economic share in the region accounts for 5.2%

Mexico's share in North America, 2018



Per capita income PPP in \$, constant prices - 2011



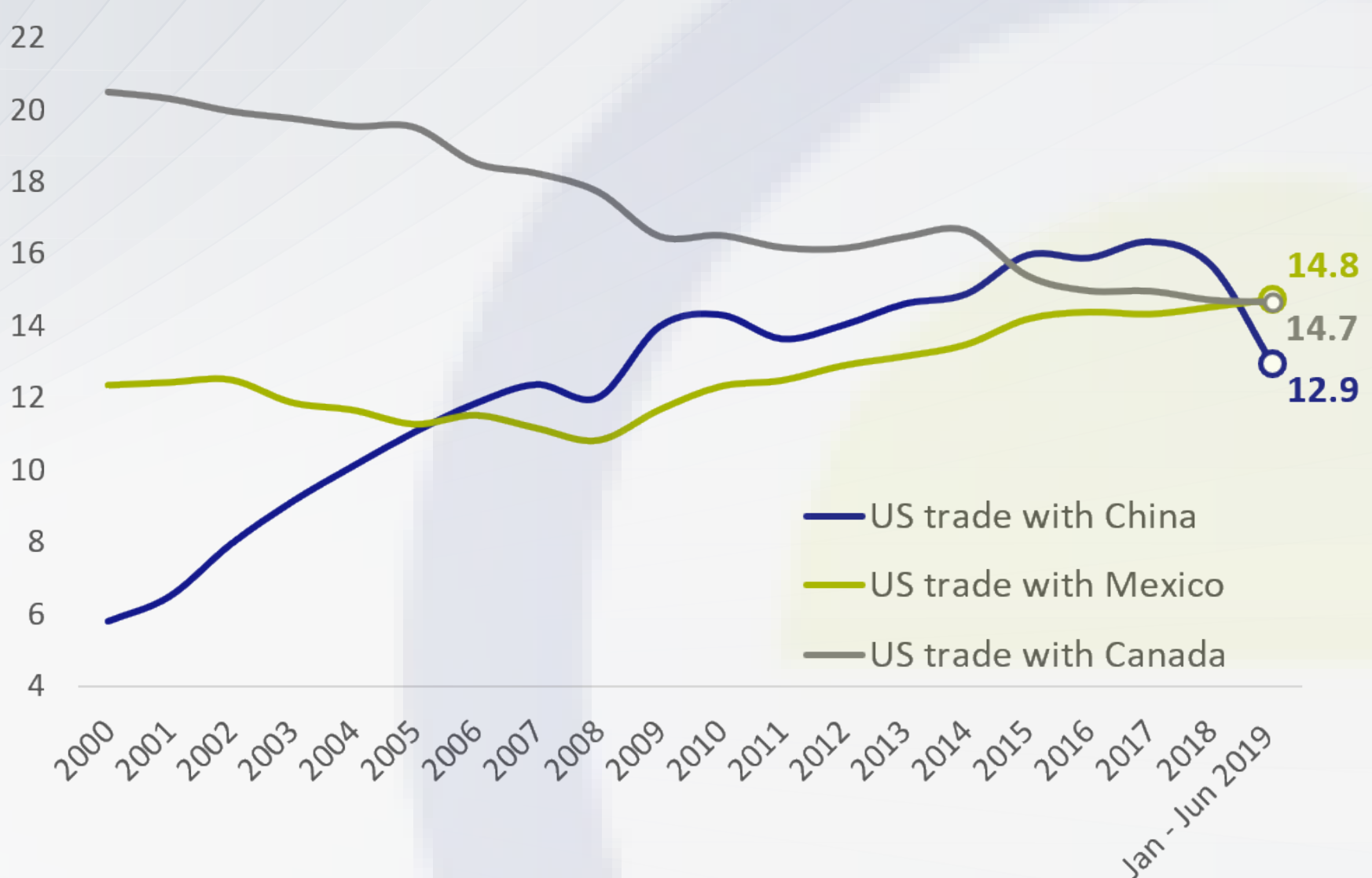
Unemployment rate



Mexico has become the main trading partner of the United States against the backdrop of the trade war. In this way, the share of intra-regional trade in the USMCA* free-trade area increases, while trade between US and China decreases

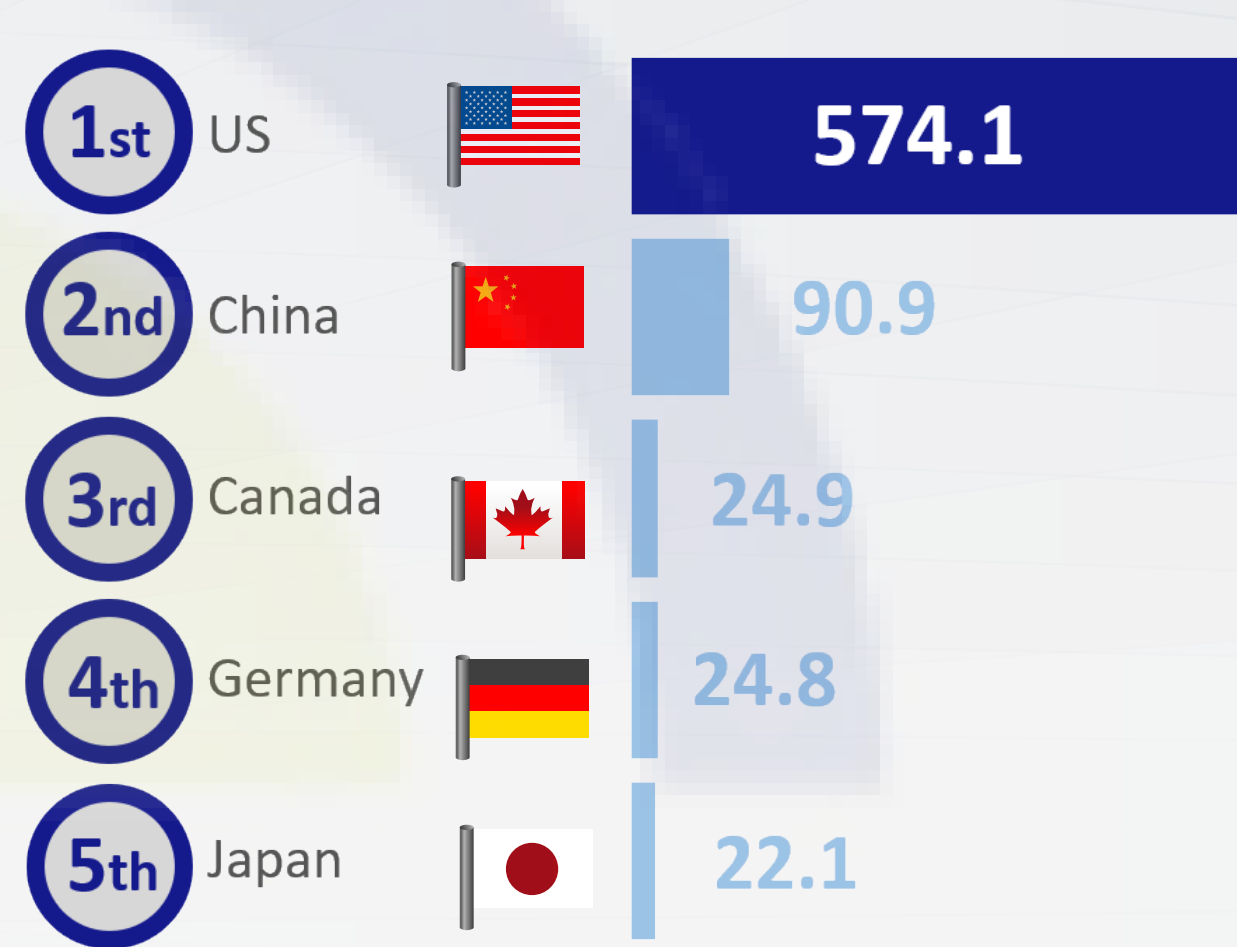
Share of trade with the US

% of total exports and imports of goods



TOP 5 Main trade partners of Mexico, 2018

\$ billions



Among the large economies in Latin American, forecasts exhibit the lowest rate of GDP growth in 2019 for Mexico. Peru, Chile and Colombia shall spearhead GDP growth, while the recession in Argentina will continue

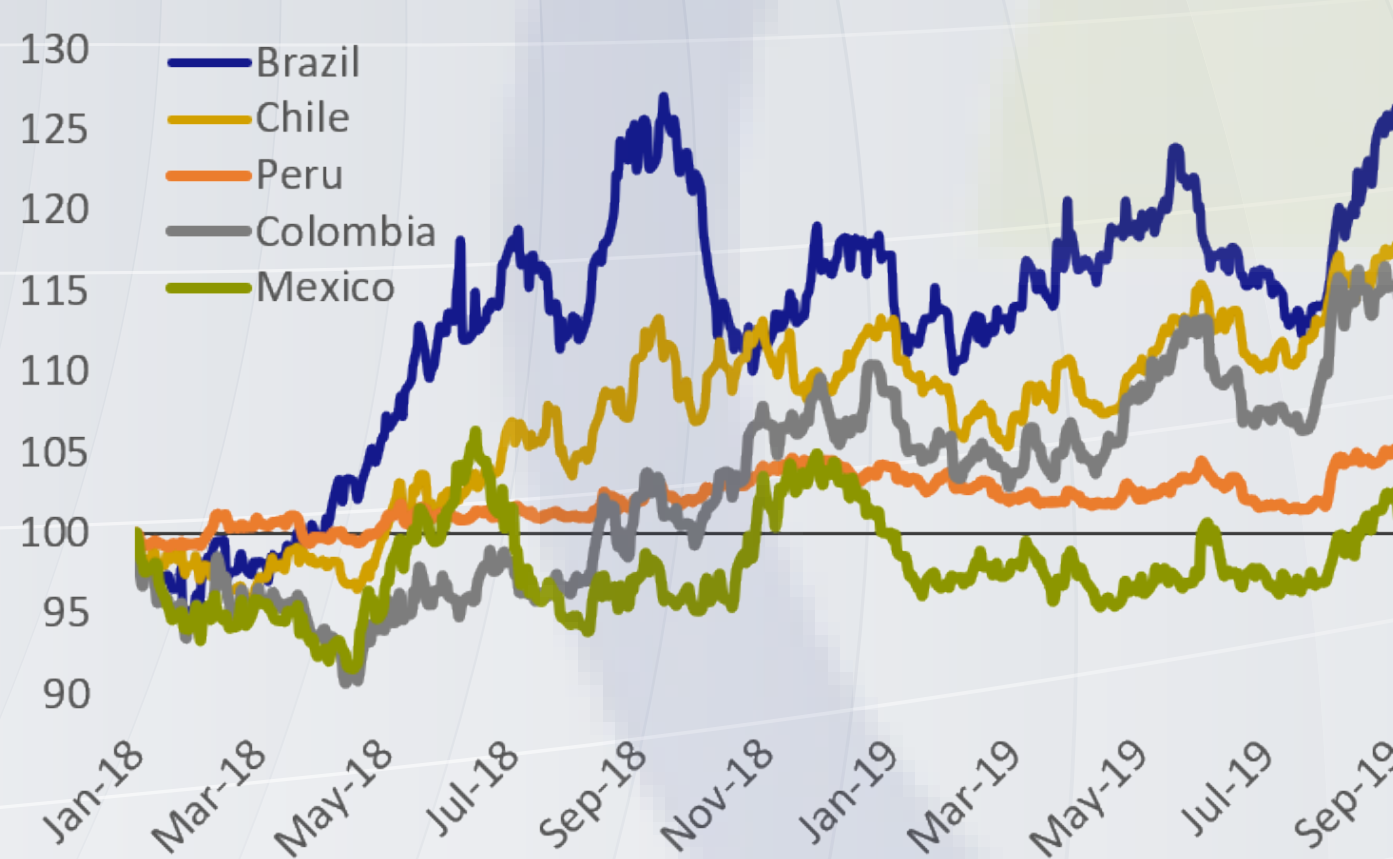
Growth forecast of the main economies of Latinamerica

Annual change (%)



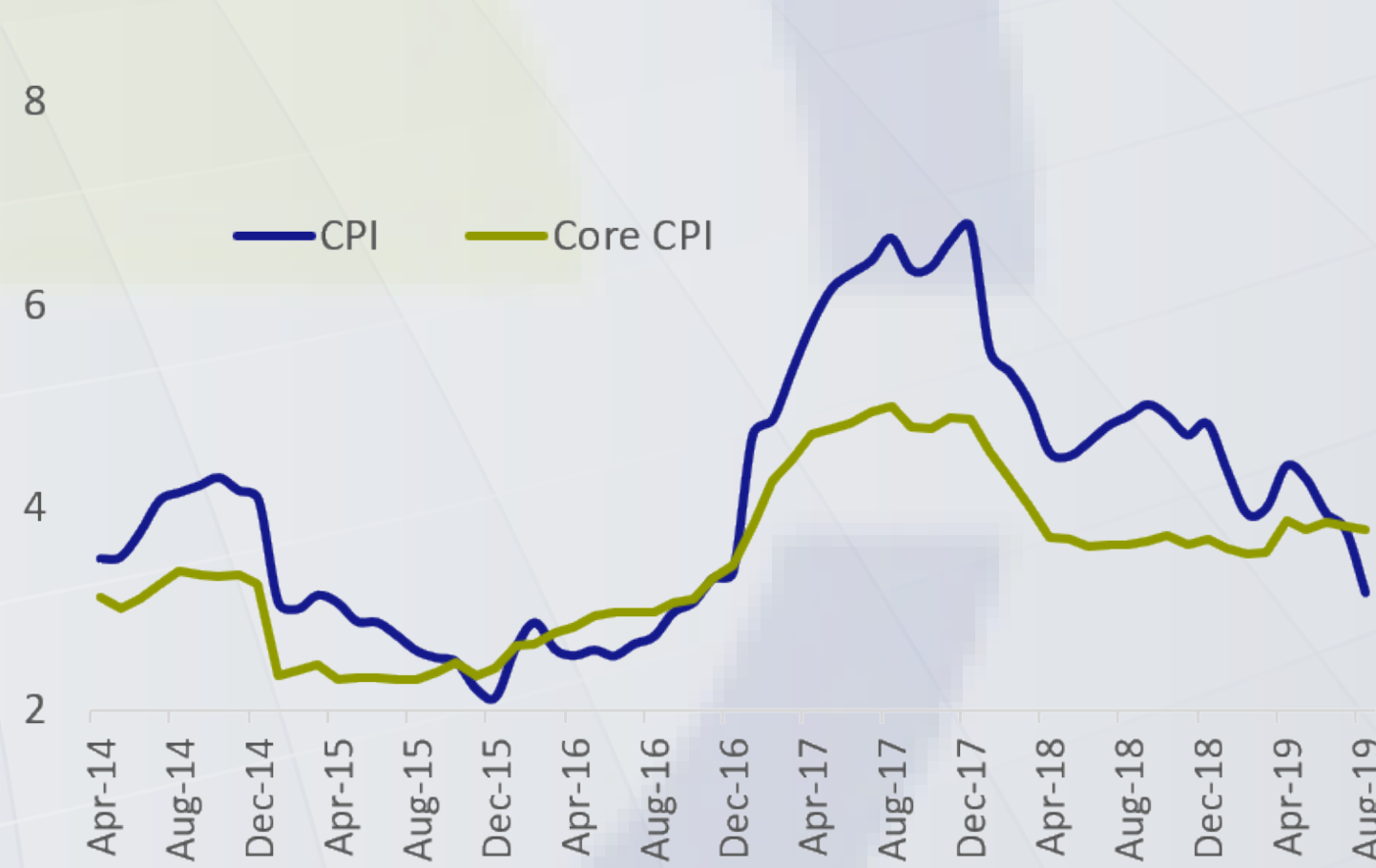
Evolution of foreign currency against the dollar

100 = 2018



Evolution of inflation

Annual change (%)



At the same time, the currency exchange rate of the Mexican peso and the Peruvian sol currently has lower volatility, in a context in which inflation has moderated to 3.2%, approaching the target set by the Bank of Mexico (3%)

*United States-Mexico-Canada Agreement for free trade

Source: Círculo de Empresarios based on IMF, BBVA Research & Thomson Reuters, 2019