

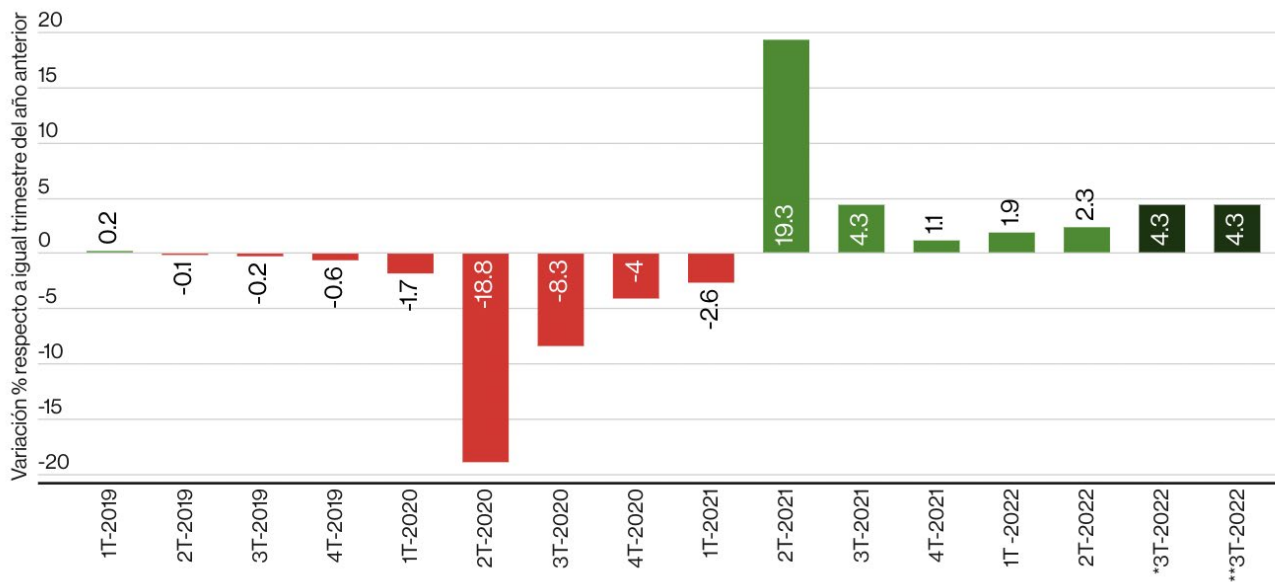
Mexico
Monthly Report
November

Market Overview

Economy

Economy of Mexico confirms growth of 4.3% per year in the third quarter of 2022; GDP was slightly better than expected by the market and linked six continuous quarters with upward variations. Cumulatively, in the first nine months of 2022 GDP increased 2.8% at an annual rate.

GDP per Capita in Mexico is expected to reach 9440.00 USD by the end of 2022, according to Trading Economics global macro models and analysts' expectations. In the long-term, the Mexico GDP per capita is projected to trend around 9676.00 USD in 2023. The GDP per Capita in Mexico is equivalent to 73 percent of the world's average.



Economic Activity

In September 2022 and with seasonally adjusted figures, the Mexican economy increased 0.7% at a monthly rate; at the annual rate and with seasonally adjusted series, the IGAE (Global Indicator of Economic Activity) advanced 5.1% in real terms. Due to large groups of activities, the primaries grew 7.9%; tertiary 5.5% and secondary 4.3%.

INDICATOR	PERIOD	RESULT	PERIOD	RESULT
GROSS DOMESTIC PRODUCT	Oct 2022	0.9%	Nov 2022	1%
			forecast	

INFLATION	Nov 2022	8.41%	Dic 2022 forecast	7.49%
TRADE BALANCE MEXICO	Nov 2022	-\$2.012B USD	Dec 2022 forecast	-\$2.2 B USD

Level	MXN per USD
Average	\$19,3588
Maximum	\$19,3921
Minimum	\$19,3357



30D

60D

90D

Inflation

Mexico's annual inflation rate eased to 8.41% in October of 2022, from 8.70% in September but remained close to the highest level in nearly 22 years, well above the central bank's 2%–4.0% target range. The reading came slightly below market forecasts of 8.46%. Prices slowed a bit for food & non-alcoholic beverages (14.54% vs 14.55% in September)

Meanwhile, prices continued to climb for other CPI items, such as restaurants & hotels (12.26% vs 11.49%); miscellaneous goods & services (10.18% vs 9.94%); transportation (7.86% vs 7.53%); alcoholic beverages & tobacco (9.52% vs 9.03%)

The annual core inflation rate rose to 8.42%, the highest since late 2000, quickening from 8.28% in the previous month. On a monthly basis, consumer prices were up by 0.57% in October, the least in five months and below forecasts of 0.61%.

E-Commerce

The AMVO (Mexican Online Sales Association for its acronym in Spanish) estimates that by 2024 e-commerce in



Mexico will represent twice the sales of the 316 billion pesos it represented in 2020. By 2024 they forecast sales of 610 billion pesos only through e-commerce, a figure that represents 12% growth. Mexico is in the Top 10 of the countries with the most sales in this format.

World Cup Season

The intention of Mexicans to watch the games at home during the World Cup will promote the growth of the food category. 70% of Mexicans will buy food and drinks to enjoy while watching the games. Favorite items include beers, sodas, chips, popcorn, nachos, and peanuts. The number of e-commerce orders for beer, in particular, tends to triple during national and international soccer finals.

2022 projects

M22GXLAPMR	Recipe development	June-October	Individual reports, published recipe books and links to video-recipes have been sent out to companies. Working on claim.
M22GXLAPIS	Mexico In-Store Promotions	May - August	Working on final report and claim.
A22GXXMSTP	Seafood inbound	August 21 st – 25 th	Completed, final report and claim sent.
M22GXLAIIB	Latin America Ingredient Inbound Mission to OR/ID	October 31 st – Nov 4 th	Cancelled.
M22GXLAPOB	Mexico HRI Outbound Mission to Mexico City & Tijuana	July 11-15	Claim and report submitted
M22GXLAPTS	WUSATA Pavilion at Espacio Foods Trade Show	Late September – Confirm dates.	Cancelled
	Oregon Groundfish Promotion	August - March	Planning for 2023
ATP	Onion program	Sep – March	Sampling activities on-going with Comestibles Maldonado in Hermosillo. Calimax & Alsuper are purchasing onions from the region, planning sampling days.
A22GXXMHIS	Onion inbound	September 18 - 21	Final report and claim submitted



ATP	Mega Mission MX & LATAM	December 5 th -9 th	Ready to execute, pending definition of hosting lunches.
M22GXLAPM2	Latin America Consumer Oriented Research	Oct 31-Dec 9	On-going.

