

Perspectivas de la Economía Mexicana 2007-2008

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Entorno Externo

ECONOMÍA

Estados Unidos de América	2006	2007(p)	2008(p)
Crecimiento del PIB	3.4	2.1	2.7
Producción Sector Manufacturero	4.6	2.2	3.6
Inflación	2.5	2.4	2.0
Tasa de interés Fondos Federales			
Fin de año	5.25	5.25	4.50-4.75
Rendimiento Bono 10 años			
Fin de año	4.5	5.2	4.8
Precios del Petróleo			
WTI (promedio)	66.1	67.26	72.35
Mezcla Mexicana (promedio)	55.6	57.05	57.71

Stronger outlook

The global economy continues to expand at a brisk pace, led by emerging markets.

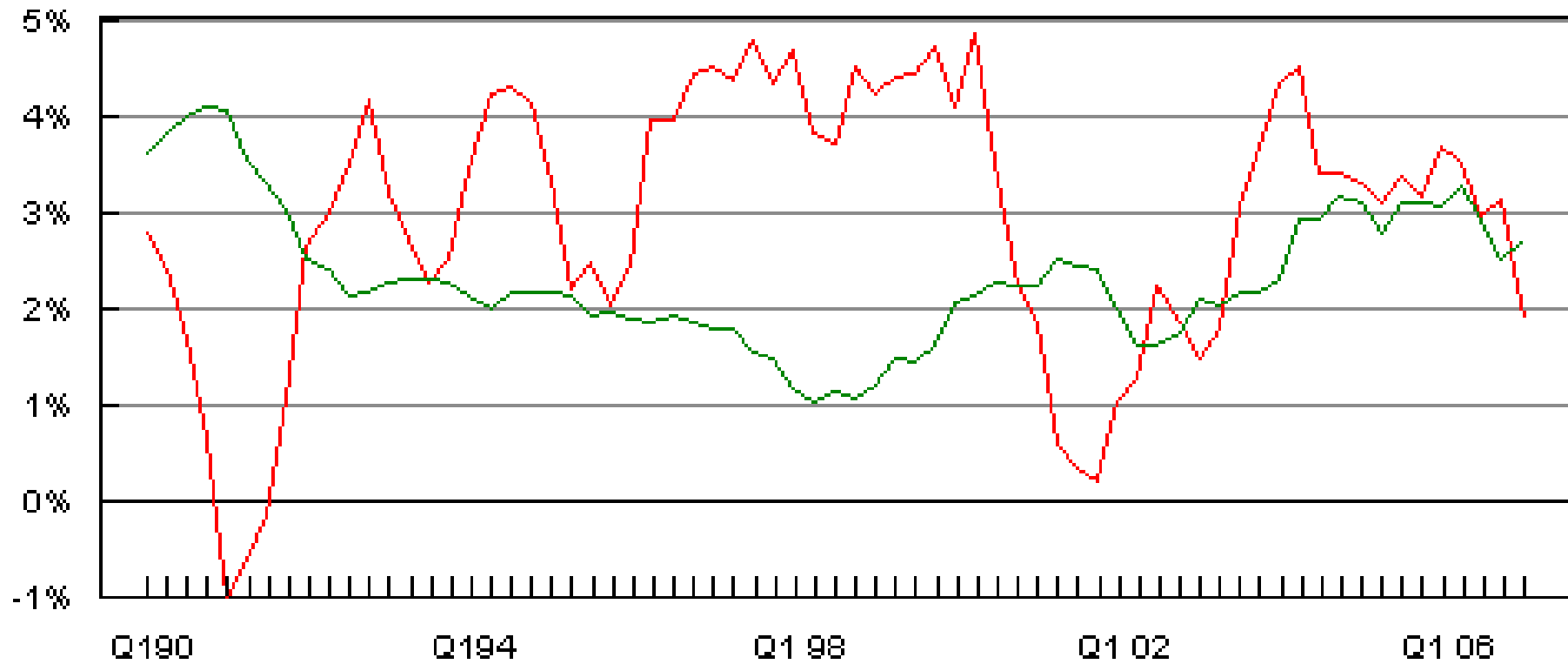
(Annual percent change)

	2005	2006	Current Projections	
			2007	2008
World output	4.9	5.5	5.2	5.2
Advanced economies	2.6	3.1	2.6	2.8
United States	3.2	3.3	2.0	2.8
Euro area	1.5	2.8	2.6	2.5
Japan	1.9	2.2	2.6	2.0
United Kingdom	1.8	2.8	2.9	2.7
Newly industrialized Asian economies	4.7	5.3	4.8	4.8
Other emerging market and developing countries	7.5	8.1	8.0	7.6
Sub-Saharan Africa	6.0	5.5	6.9	6.4
Central and eastern Europe	5.6	6.3	5.7	5.4
Commonwealth of Independent States	6.6	7.7	7.6	7.1
Russia	6.4	6.7	7.0	6.8
Developing Asia	9.2	9.7	9.6	9.1
China	10.4	11.1	11.2	10.5
India	9.0	9.7	9.0	8.4
Middle East	5.3	5.7	5.4	5.5
Western Hemisphere	4.6	5.5	5.0	4.4
Brazil	2.9	3.7	4.4	4.2
Mexico	2.8	4.8	3.1	3.5

Source: IMF World Economic Outlook.

GDP & Chain Deflator

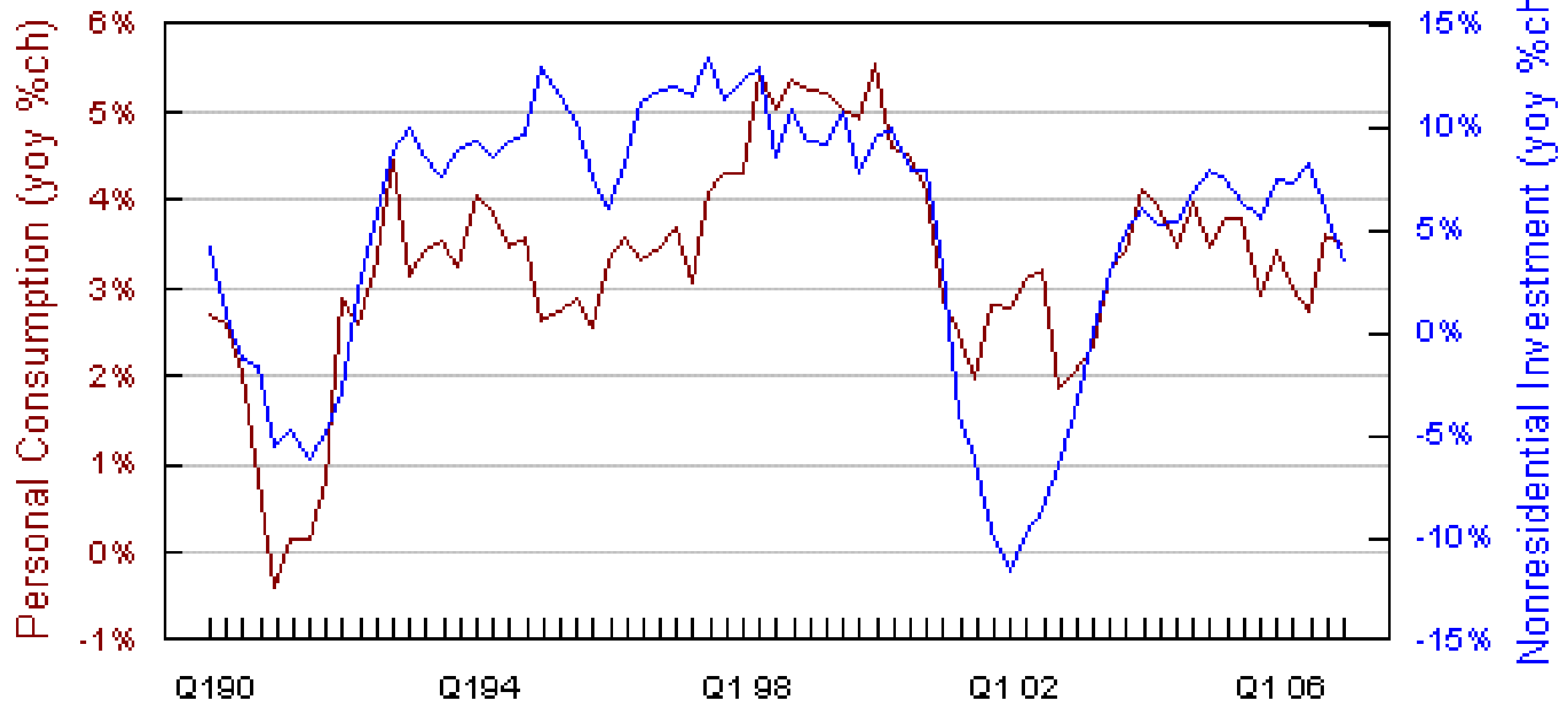
year-on-year % change



Updated: 28-Jun-07
BRIEFING.COM

— GDP — Chain Deflator

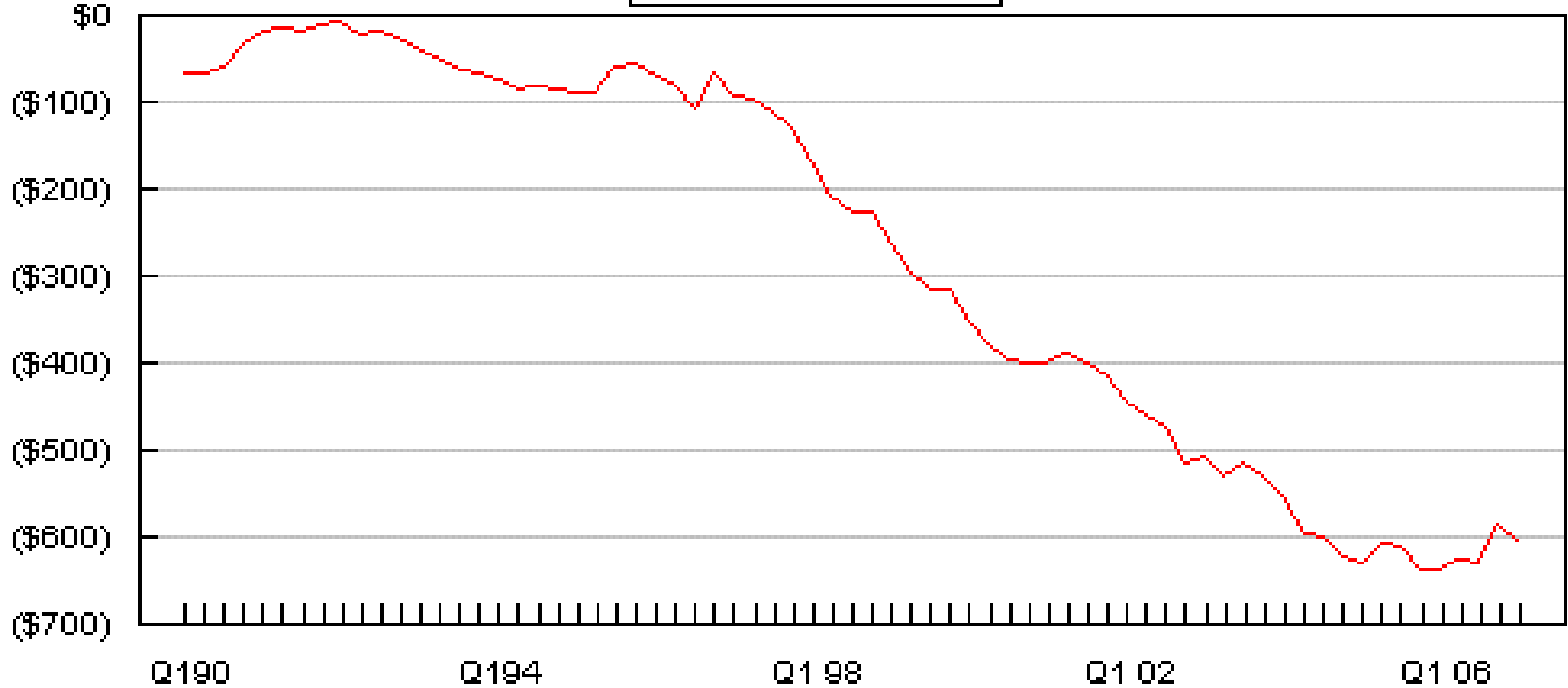
Personal Consumption and Business Investment



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Net Exports

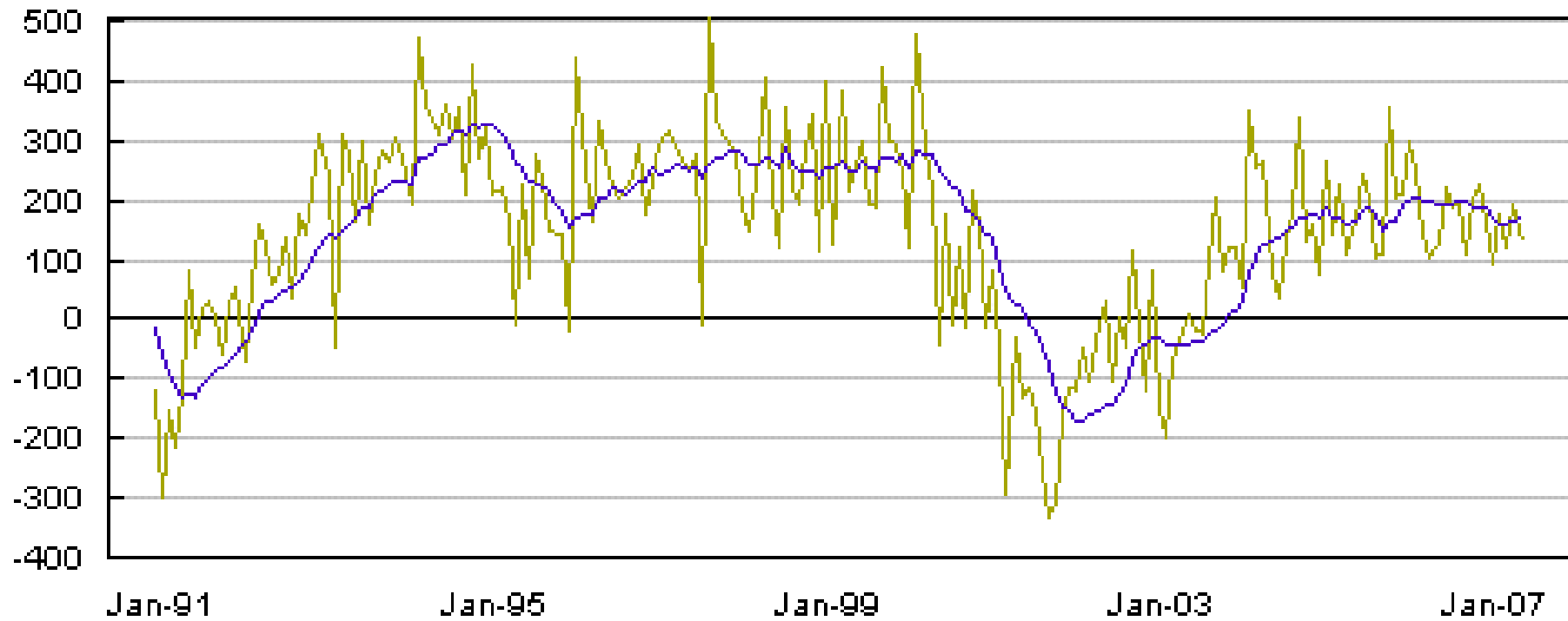
\$ blns



Updated: 28-Jun-07
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Nonfarm Payroll Changes

(thousands)

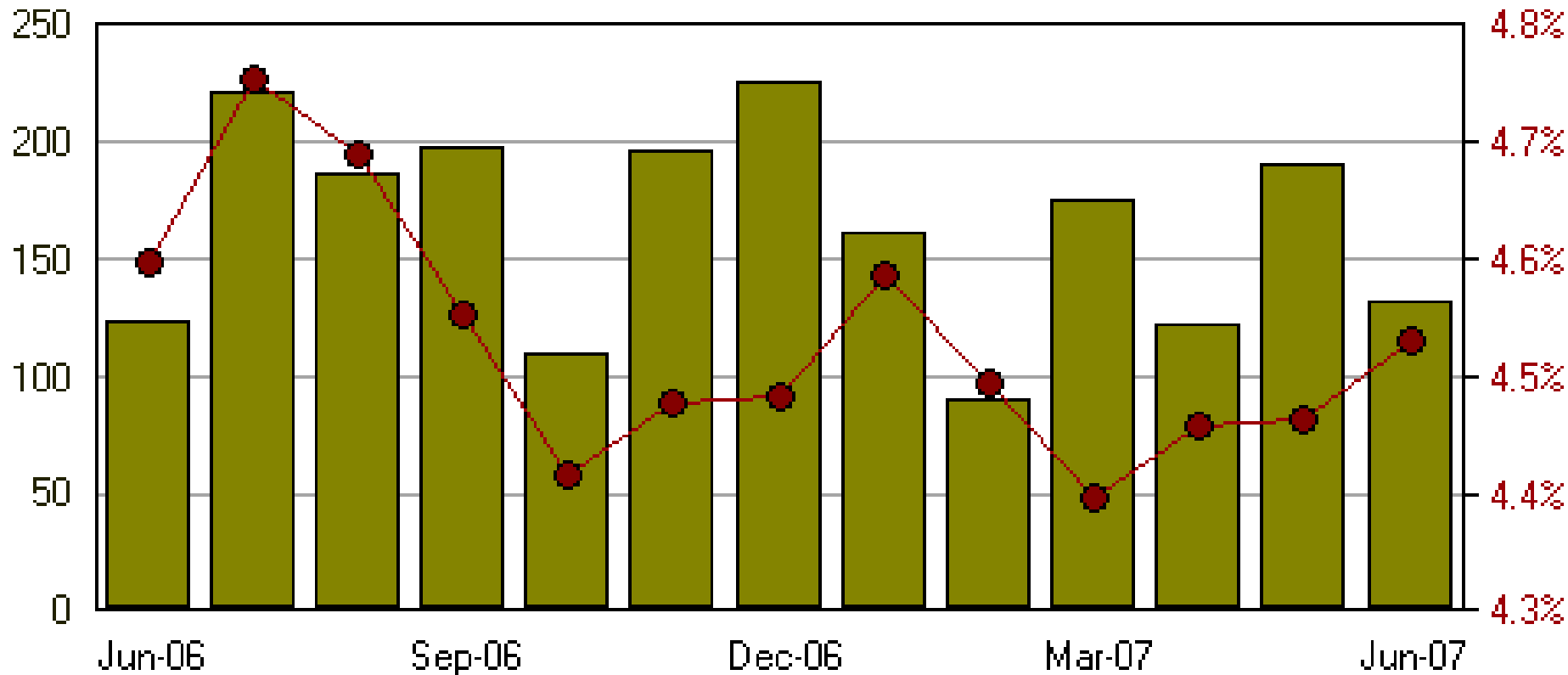


Updated: 06-Jul-07
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— Monthly — 12-Mo Moving Avg

Payrolls (000s)

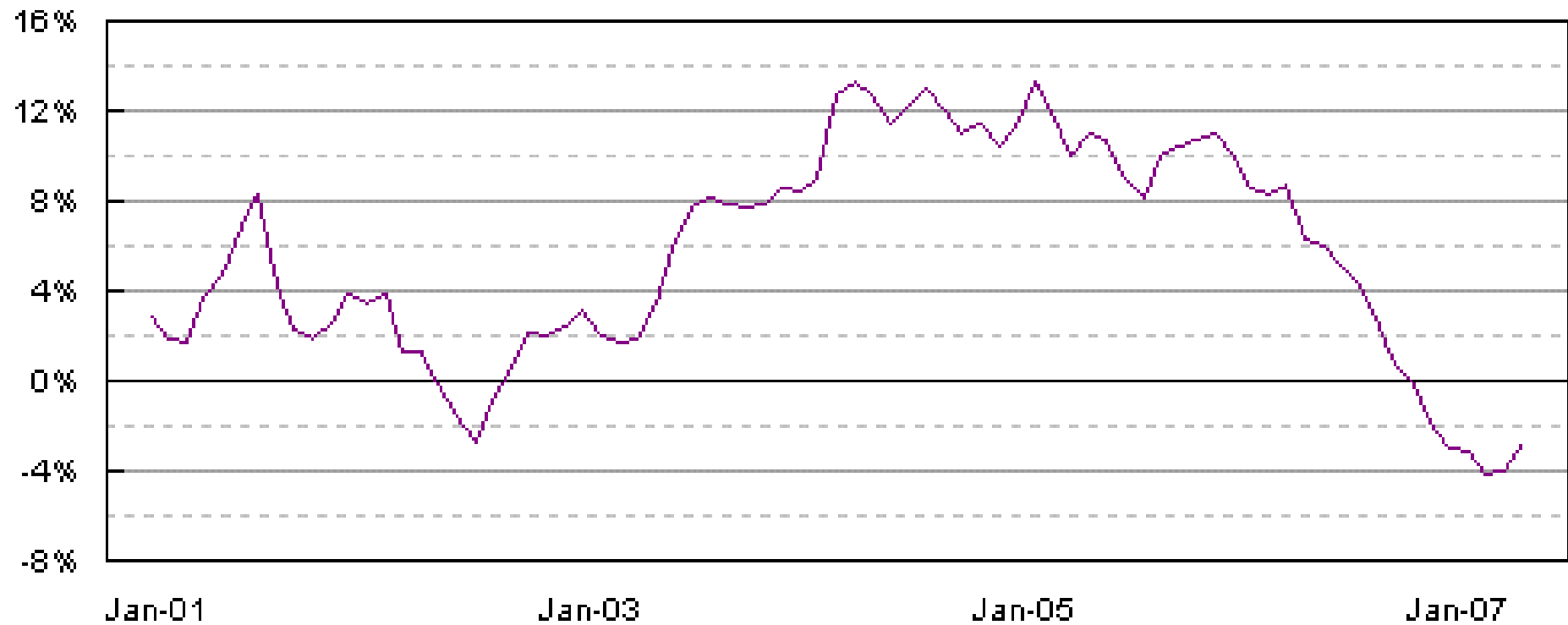
Unemployment Rate



Updated: 06-Jul-07
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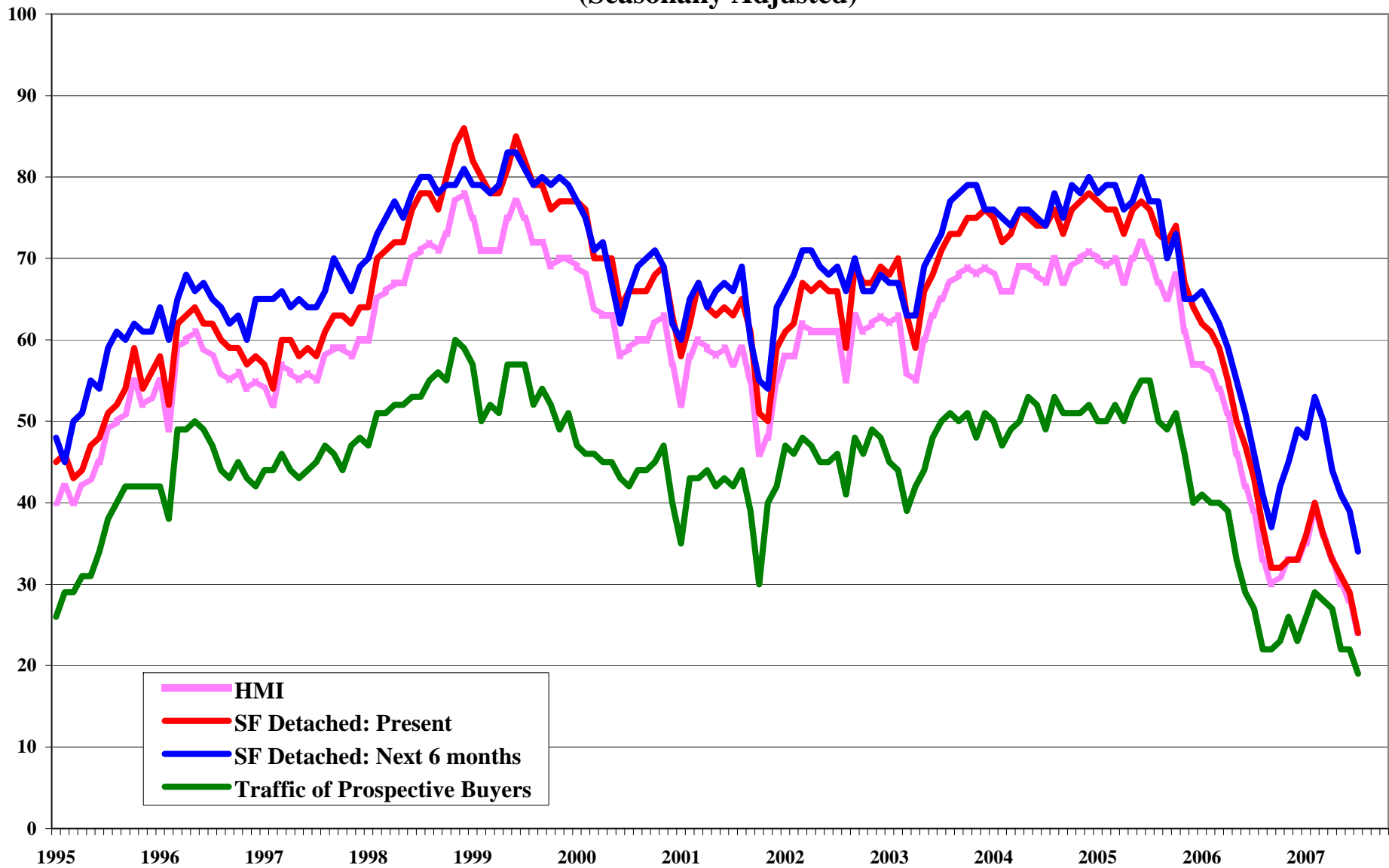
Construction Spending

(Year-on-year change)



Updated: 28-Jun-07
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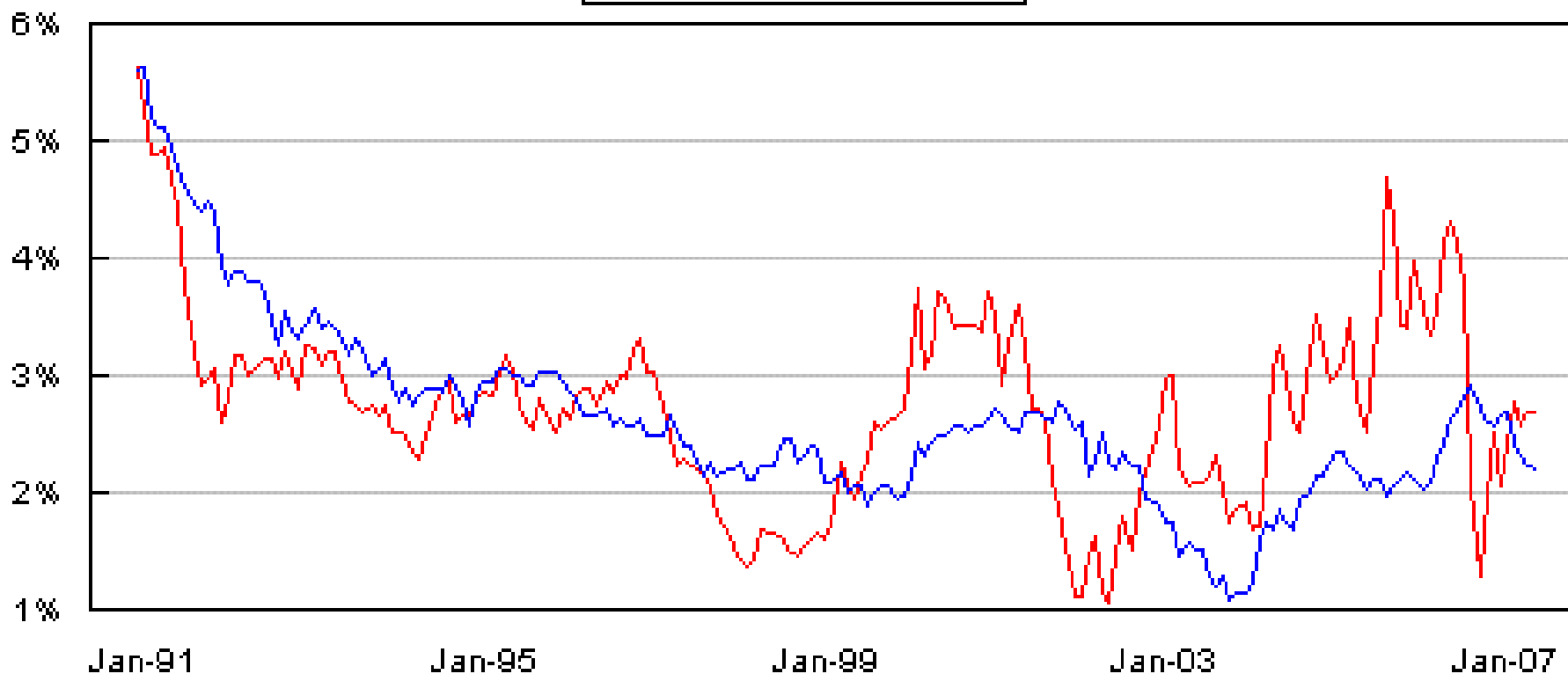
Housing Market Index (HMI) and The Three Components: 1995-Present (Seasonally Adjusted)



Source: NAHB/Wells Fargo Housing Market

CPI

(Year-on-year change)



Updated: 18-Jul-07
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— All Items — Less Food and Energy

PCE Core Deflator

(Year-on-year change)

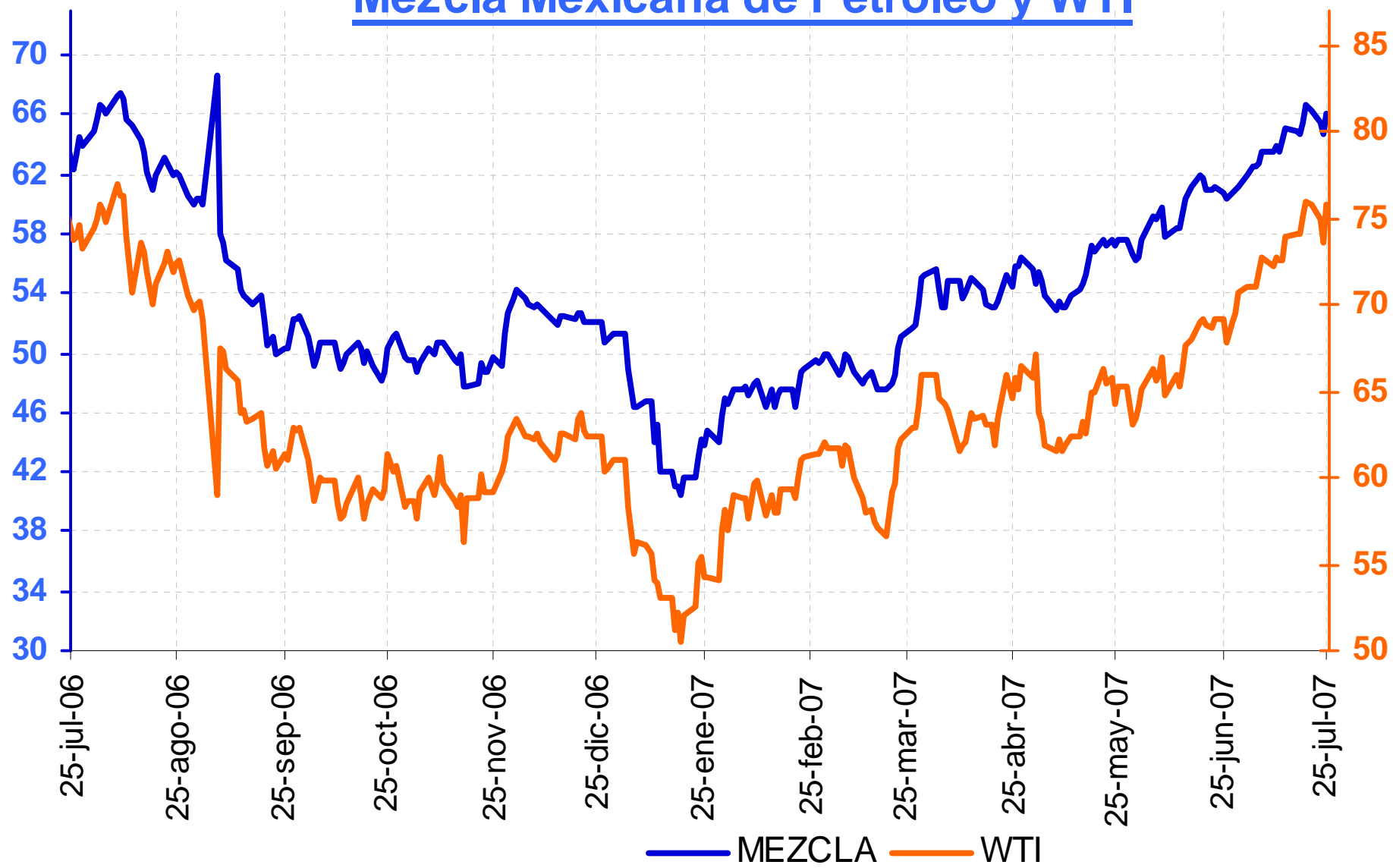


Updated: 28 Jun-07
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MEXICO: Emerging Market Bond Index



Mezcla Mexicana de Petróleo y WTI



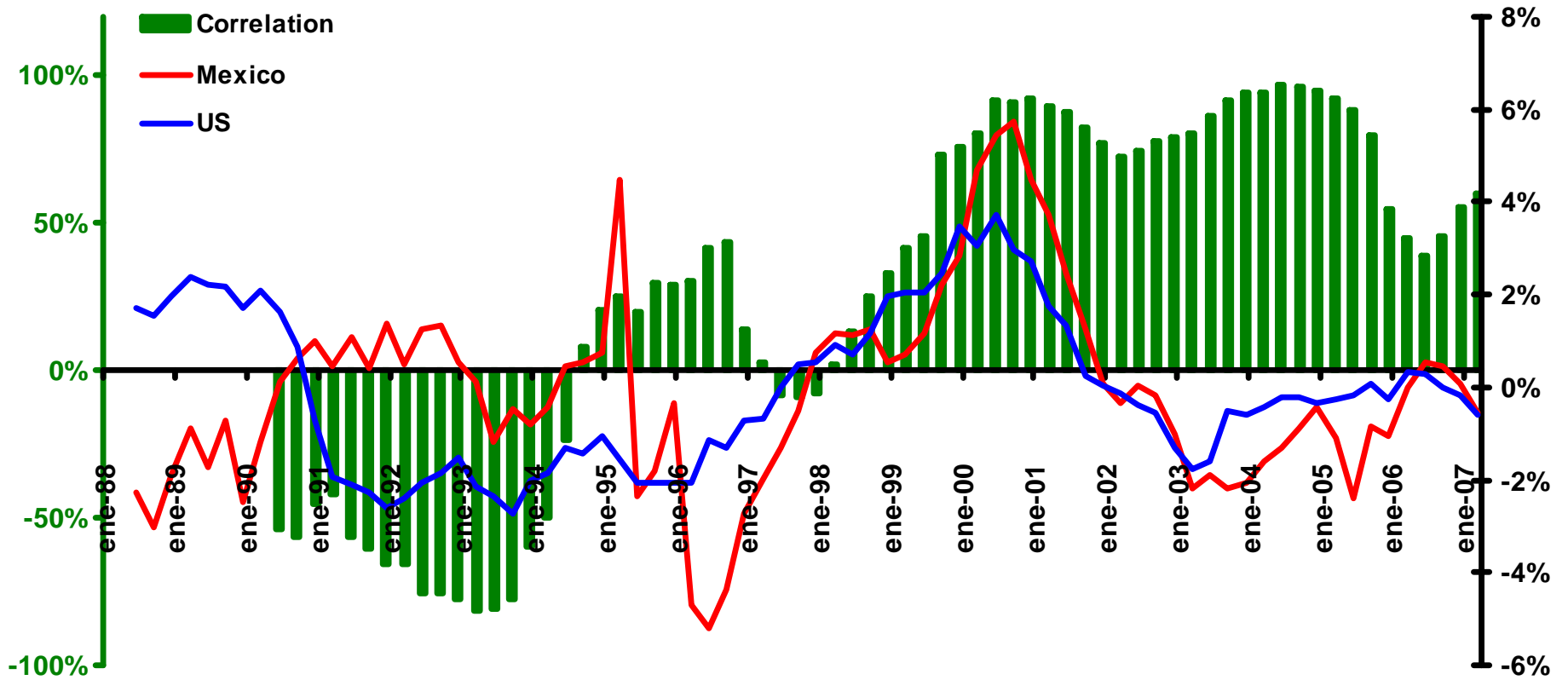
Entorno Interno I

MÉXICO I	2006	2007(p)	2008(p)
Crecimiento PIB	4.8	2.89	3.77
Industrial	5.1	1.49	3.67
Servicios	4.8	3.63	4.29
Inflación			
Consumidor	4.1	3.60	3.49
Subyacente	3.6	3.64	3.29
Desempleo	3.6	3.75	3.86
Sector Público			
Balance Fiscal (% del PIB)	0.15	-0.15	-0.15
Superávit Primario (% del PIB)	2.7	2.4	2.4
Tipo de Cambio (fin de periodo)	10.81	10.84	11.26
Tasa de Interés (Cetes 28 días)			
Fin de año	7.2	7.06	6.91

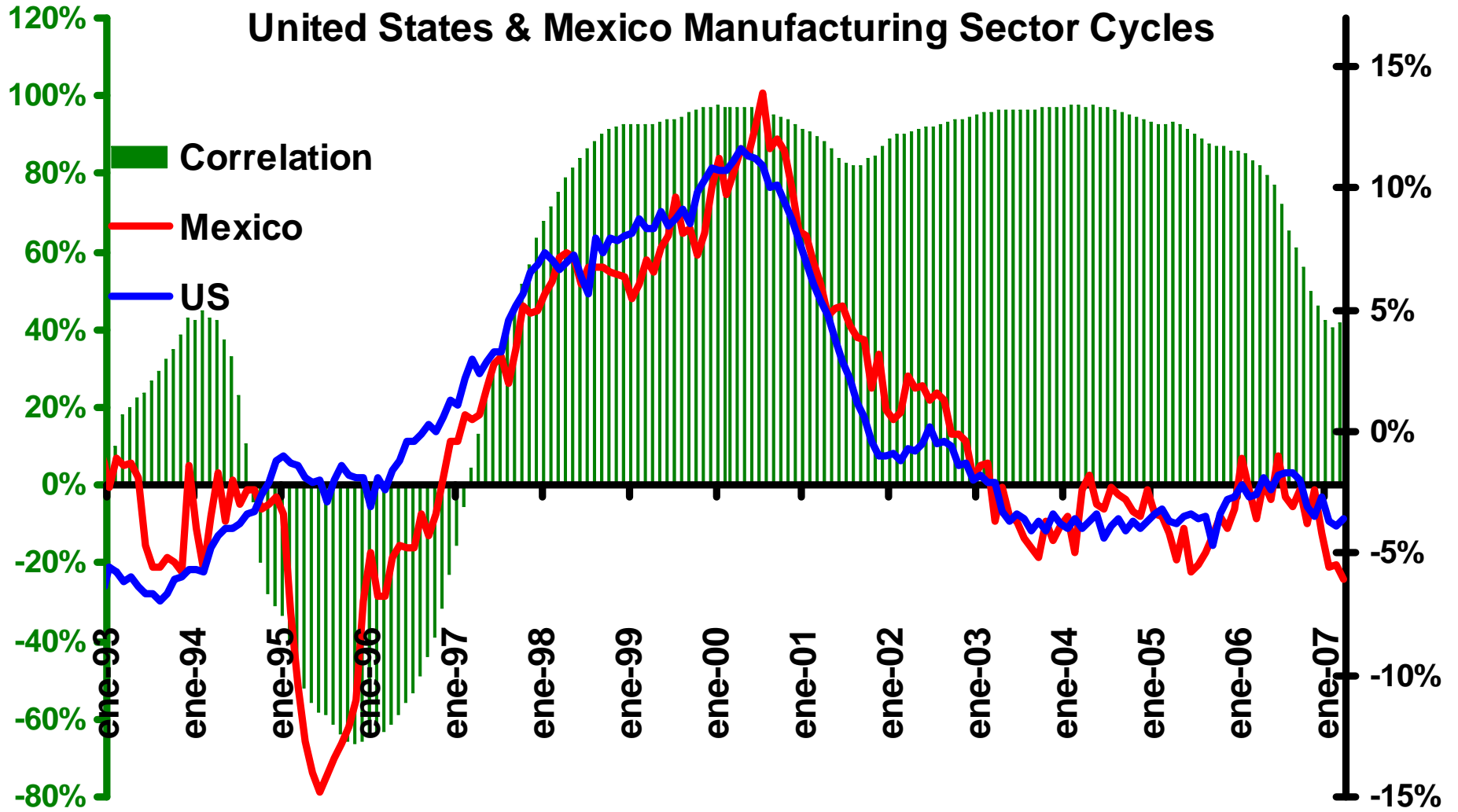
Entorno Interno II

MÉXICO II	2006	2007(p)	2008(p)
Balanza Comercial (mmdd)	-5.6	-10.74	-14.58
Exportaciones	250.5	264.95	286.0
Crecimiento Anual	17.8	5.94%	8.9
Importaciones	256.1	275.68	300.6
Crecimiento Anual	16.1	7.65	9.26
Cuenta Corriente (mmdd)	-1.53	-12.56	-16.44
Cuenta Corriente (% del PIB)	0.18	1.4	1.69
Inversión Extranjera Directa (mmdd)	18.9	19.2	19.1

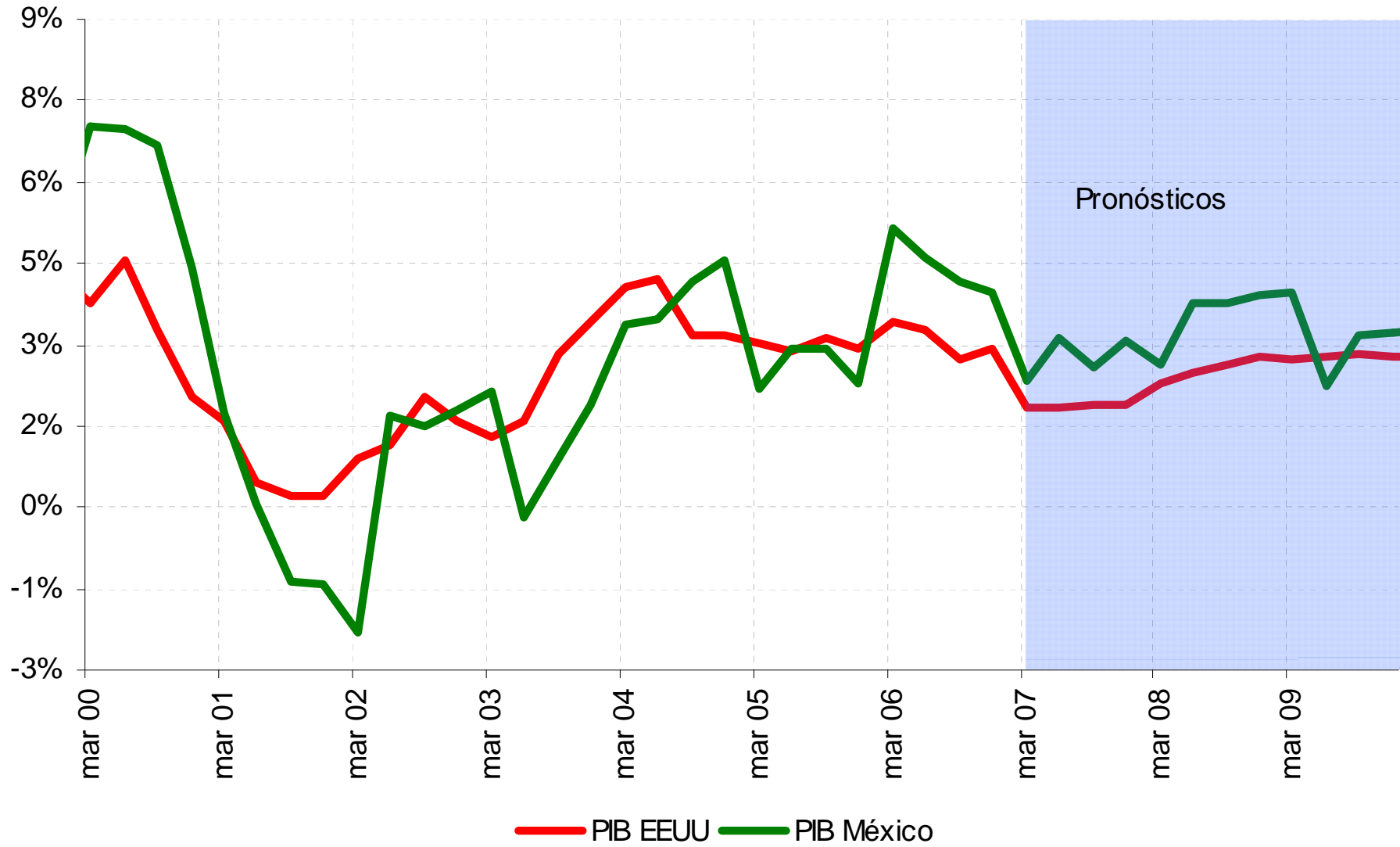
United States & Mexico Economic Cycles



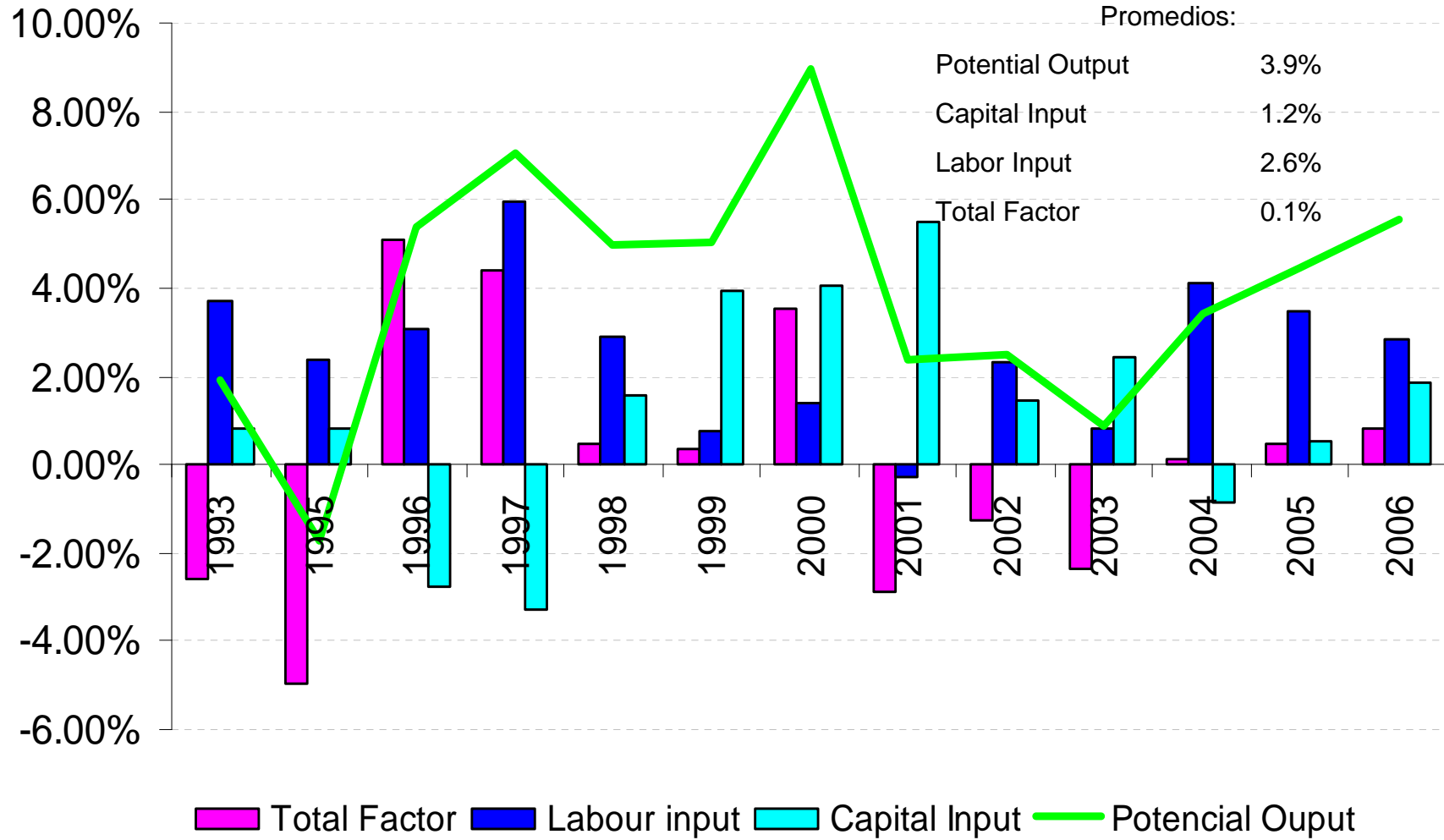
United States & Mexico Manufacturing Sector Cycles



Crecimiento Estados Unidos y México

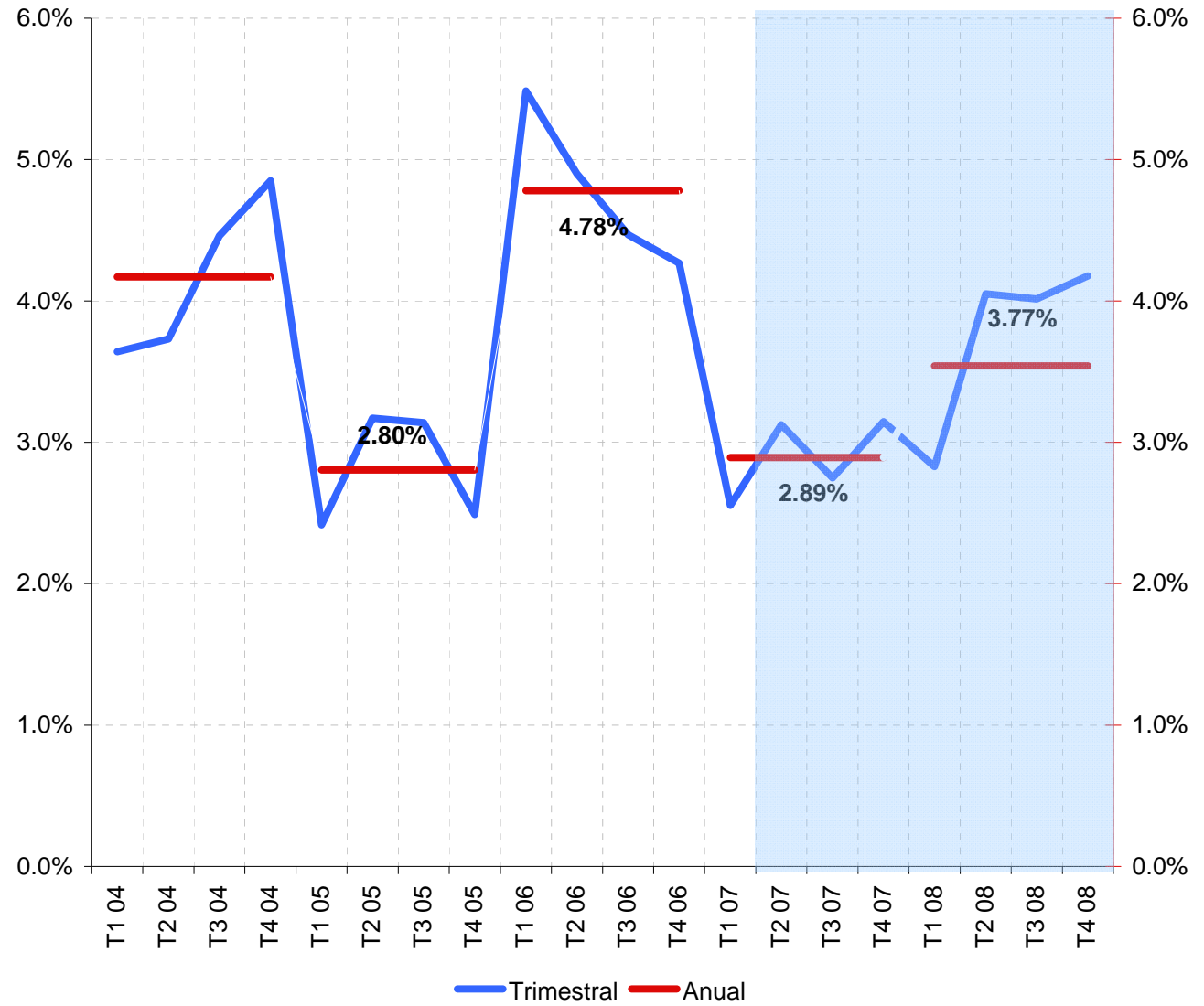


Contributions to annual potential growth

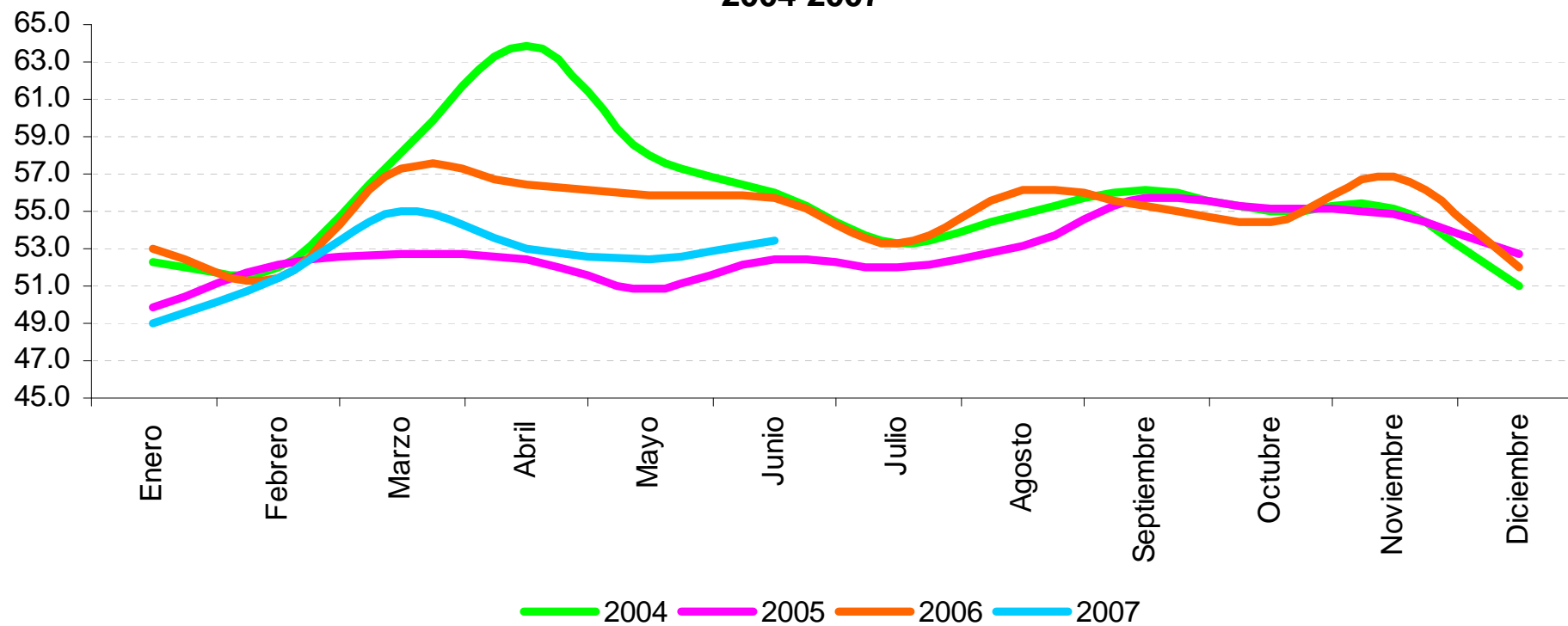


PIB Real

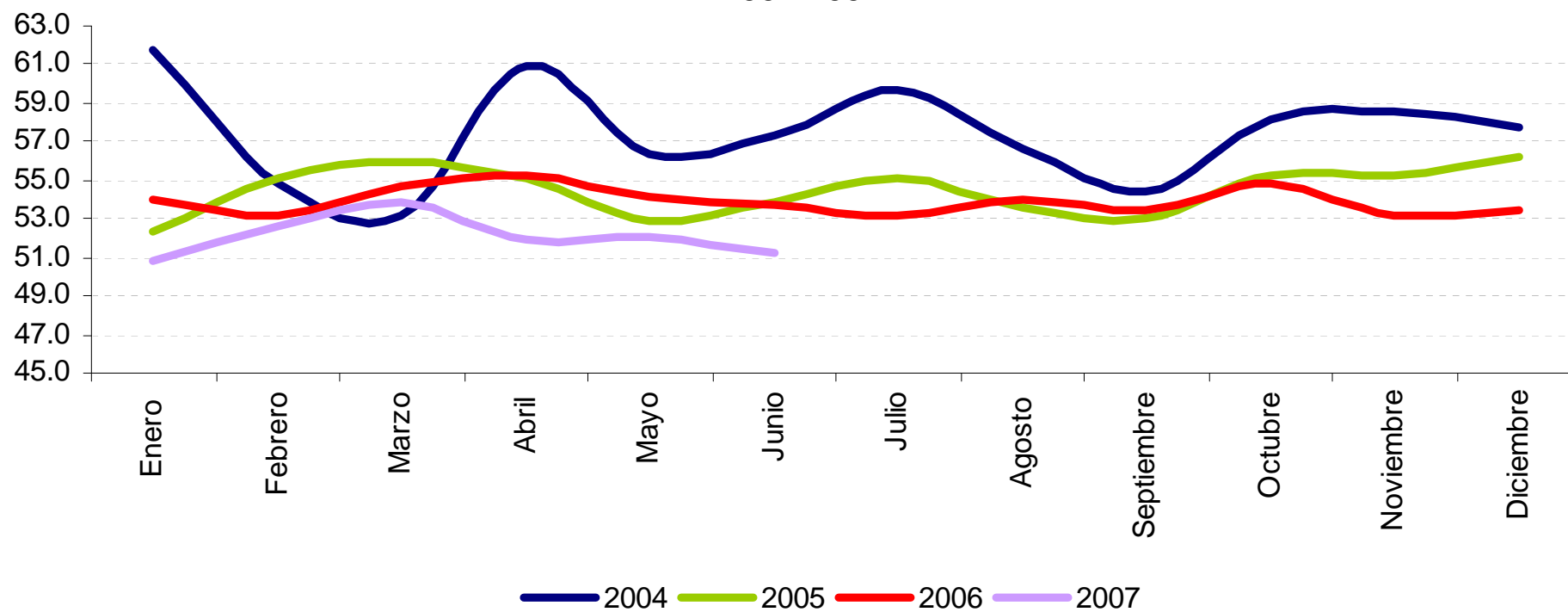
Periodo	Trimestral	Anual
T1 04	3.64%	4.17%
T2 04	3.73%	
T3 04	4.46%	
T4 04	4.85%	
T1 05	2.42%	2.80%
T2 05	3.17%	
T3 05	3.14%	
T4 05	2.49%	
T1 06	5.49%	4.78%
T2 06	4.90%	
T3 06	4.47%	
T4 06	4.27%	
T1 07	2.55%	2.89%
T2 07	3.13%	
T3 07	2.75%	
T4 07	3.15%	
T1 08	2.83%	3.77%
T2 08	4.05%	
T3 08	4.01%	
T4 08	4.18%	



Indicador IMEF Manufacturero 2004-2007



Indicador IMEF No Manufacturero 2004-2007



INDUSTRIAL PRODUCTION 2007

Anual Percentage Change

	Industrial Production	Manufacturing Sector		Construction
		Total	Maquila	
Avg. 06	5.00%	4.76%	3.25%	6.97%
Avg. 07	1.37%	1.03%		2.05%
Avg. 08	3.59%	3.64%		3.67%
ene-07	1.55%	0.25%		5.80%
feb-07	0.13%	0.02%		-0.70%
mar-07	-0.11%	-0.81%		1.10%
abr-07	1.42%	1.31%		0.90%
may-07	1.05%	0.77%		1.70%
jun-07	1.41%	1.11%		2.10%
jul-07	1.69%	1.44%		2.25%
ago-07	1.80%	1.57%		2.30%
sep-07	0.18%	-0.25%		1.01%
oct-07	3.46%	3.54%		3.37%
nov-07	2.79%	2.70%		3.06%
dic-07	1.06%	0.75%		1.68%

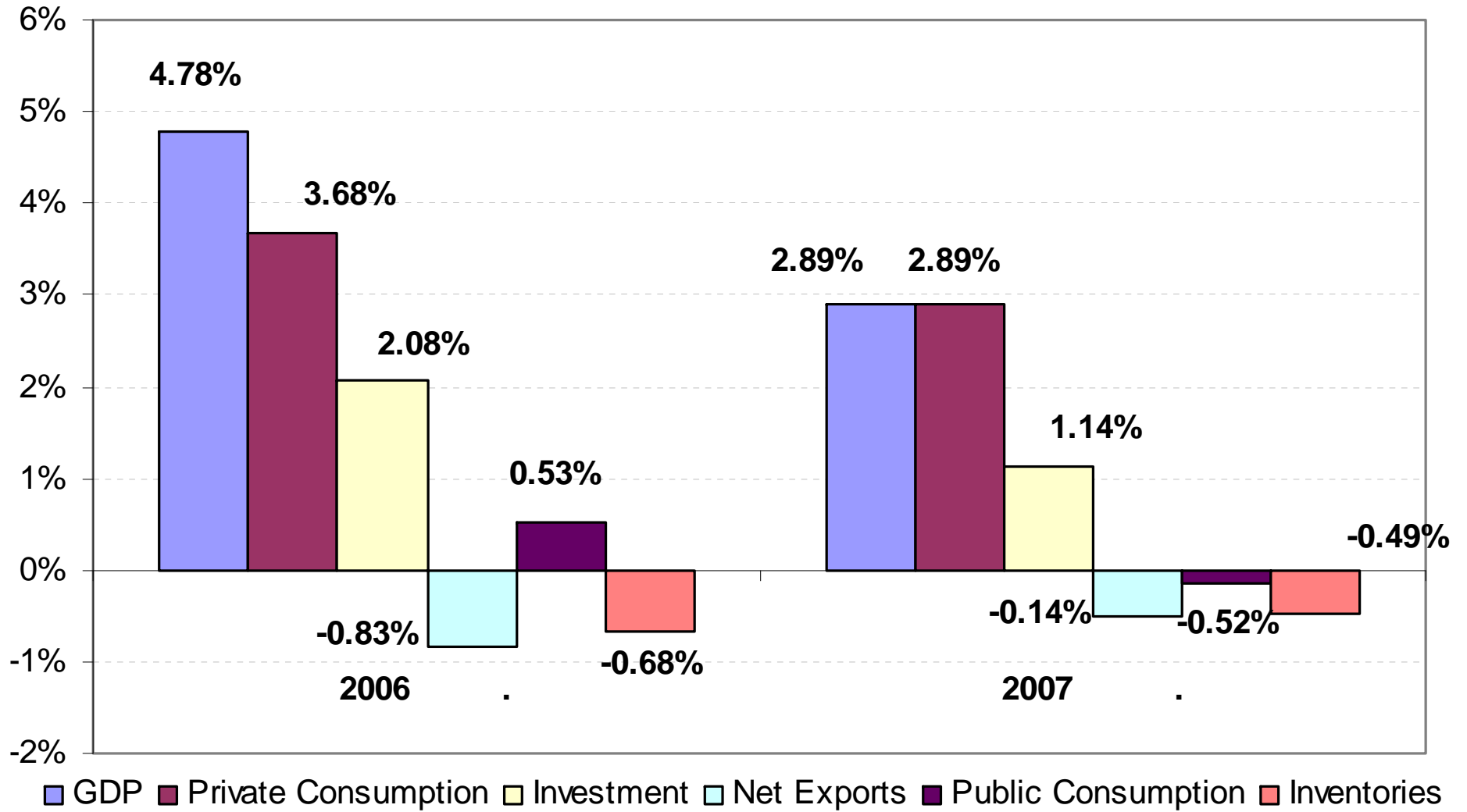
	Industrial Production	Manufactures	Construction
1H	0.91%	0.44%	1.82%
2H	1.83%	1.63%	2.28%
1Q	0.52%	-0.18%	2.07%
2Q	1.30%	1.06%	1.57%
3Q	1.22%	0.92%	1.85%
4Q	2.44%	2.33%	2.70%

AGGREGATE SUPPLY AND DEMAND 2006 - 2007

YOY Real Growth

	2005	Q1	Q2	2006		2006	Q1	Q2	2007		2007
				Q3	Q4				Q3	Q4	
SUPPLY	4.4%	8.4%	7.2%	7.1%	5.3%	7.0%	2.0%	3.4%	2.4%	2.8%	2.7%
Real GDP	2.8%	5.5%	4.9%	4.5%	4.3%	4.8%	2.55%	3.1%	2.9%	3.0%	2.9%
Industrial	1.6%	7.1%	3.9%	5.4%	3.6%	5.0%	0.7%	1.4%	1.2%	2.4%	1.4%
Service	4.2%	5.1%	5.0%	4.6%	4.1%	4.7%	3.6%	3.6%	3.6%	3.7%	3.6%
Imports	8.5%	16.0%	12.9%	13.2%	7.6%	12.4%	0.8%	4.1%	1.3%	2.4%	2.1%
DEMAND	4.4%	8.4%	7.2%	7.1%	5.3%	7.0%	2.0%	3.4%	2.4%	2.8%	2.7%
Final Demand	5.3%	9.4%	7.7%	7.5%	5.4%	7.5%	1.8%	3.3%	2.9%	3.9%	3.0%
Private Consumption	5.1%	6.4%	5.4%	5.2%	3.1%	5.0%	3.5%	4.0%	4.2%	4.0%	3.9%
Government Consumption	0.3%	7.5%	9.0%	5.0%	3.0%	6.1%	-4.1%	-2.3%	-0.5%	0.6%	-1.6%
Fixed Investment	7.6%	13.0%	9.7%	10.1%	7.4%	10.1%	4.9%	4.9%	4.9%	6.2%	5.2%
Exports	7.0%	13.8%	10.7%	11.1%	9.3%	11.2%	-1.6%	2.5%	0.2%	3.2%	1.1%

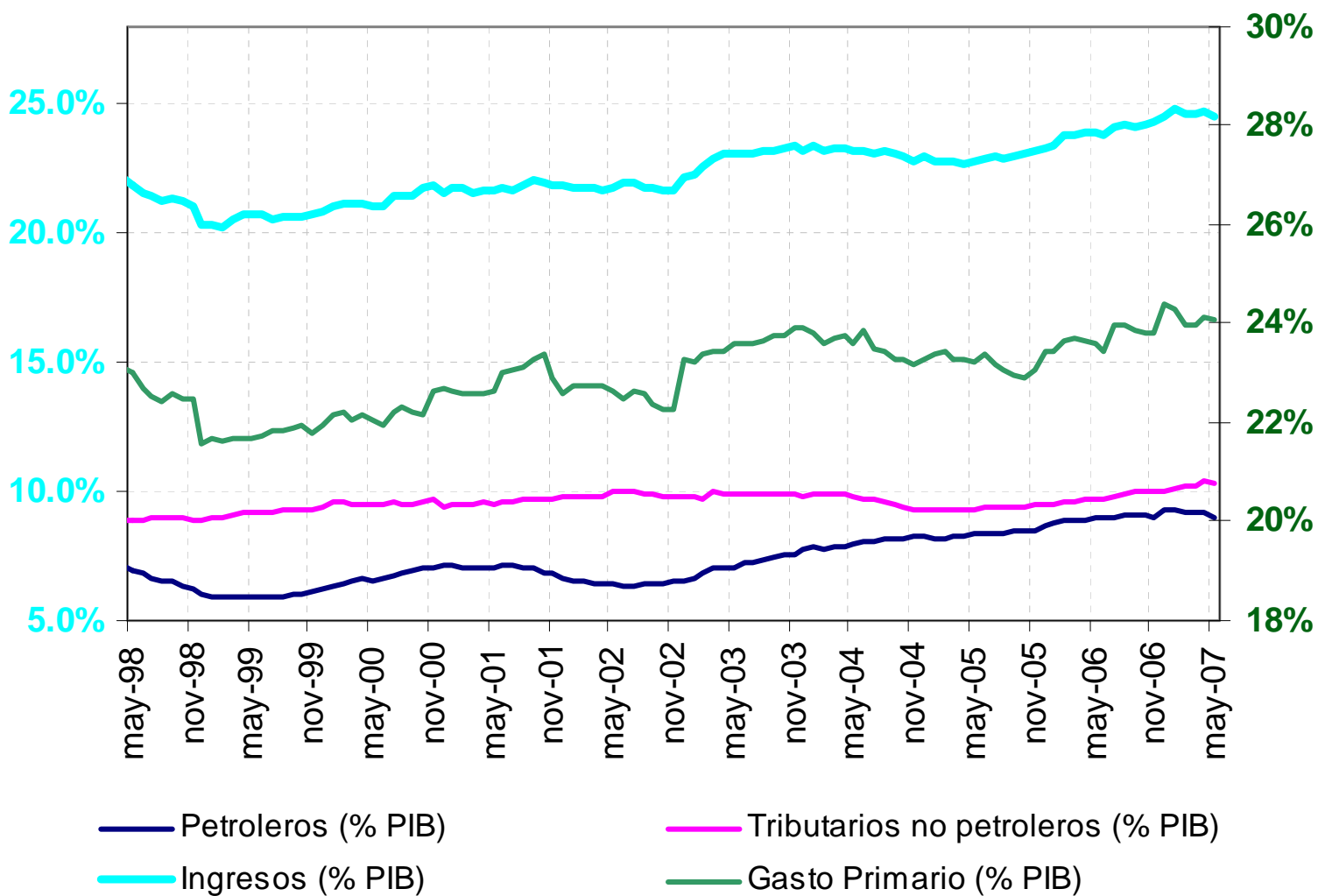
GDP Growth and Contributions to Growth (Annual Average)



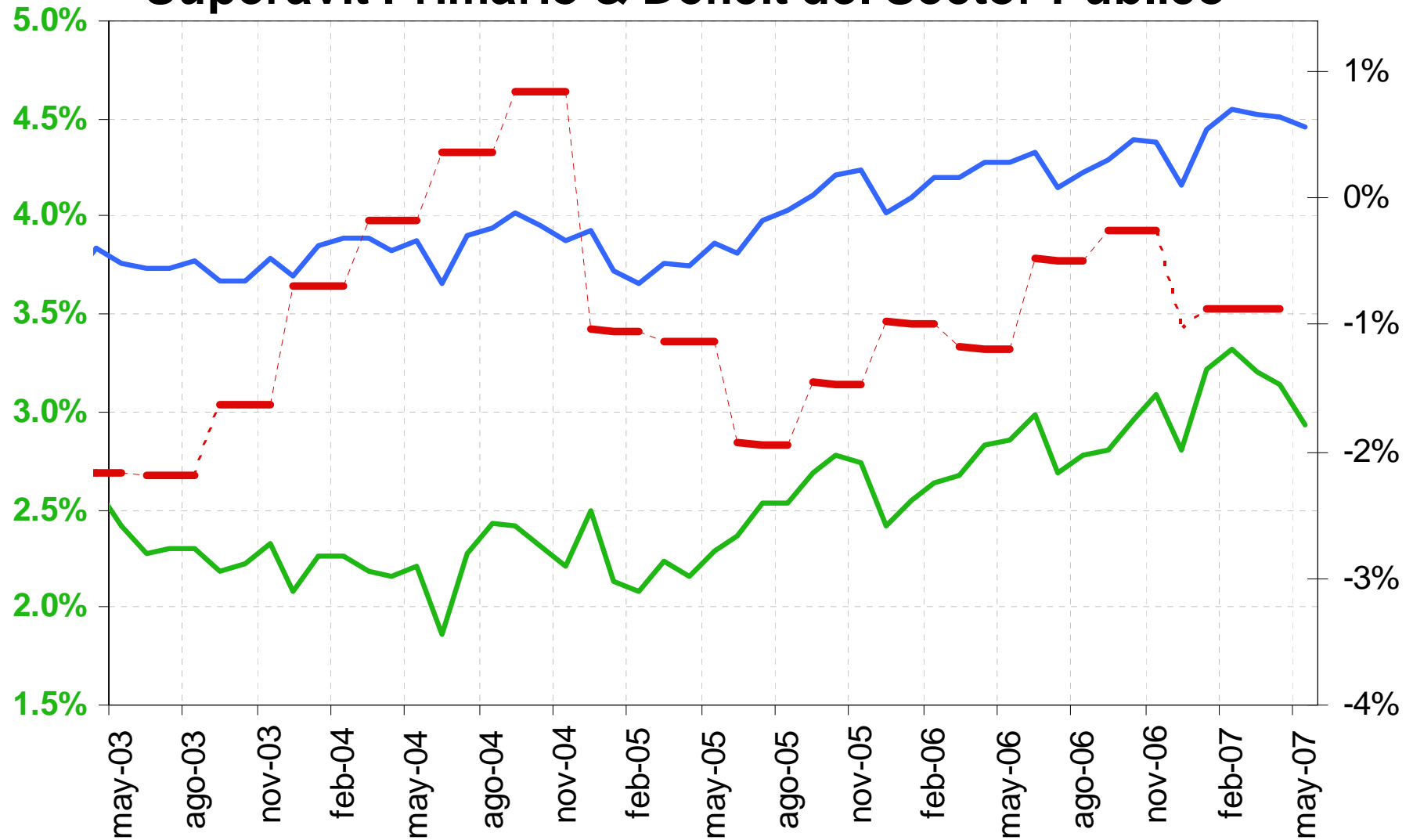
Trade Balance Mexico 2007 (USD mn and Y/Y%)

	Trade Balance	Since January	Total Exports	Non-oil Exp.	Oil Exports	Total Imports	Mex. Oil Price
Avg. 05	-630	-7,559	13.68	10.64	34.77	12.43	42.73
Avg. 06	-462	-5,549	17.20	16.27	22.46	15.70	53.13
Avg. 07	-895	-10,741	5.78	6.42	2.33	7.68	57.05
Avg. 08	-996	-11,947	8.92	10.12	2.88	8.89	57.71
Jan-07	-1,709	-1,709	-1.13	4.23	-25.36	11.81	43.95
Feb-07	-514	-2,223	3.58	5.24	-5.46	8.25	47.30
Mar-07	-416	-2,639	3.26	6.02	-10.51	4.51	49.99
Apr-07	-729	-3,368	6.74	10.60	-11.18	12.56	54.39
May-07	-846	-4,214	5.03	6.65	-3.46	8.30	55.53
Jun-07	-827	-5,041	7.05	7.68	3.70	9.06	59.89
Jul-07	-870	-5,910	5.41	6.02	2.45	8.05	64.22
Aug-07	-1,003	-6,913	4.88	6.33	-2.32	5.65	64.26
Sep-07	-839	-7,752	5.74	4.58	12.52	3.06	63.44
Oct-07	-715	-8,467	9.16	6.10	30.27	6.70	61.80
Nov-07	-1,225	-9,693	10.26	7.80	25.88	8.06	60.30
Dec-07	-1,048	-10,741	8.45	5.64	27.24	7.64	59.48

INGRESOS DEL SECTOR PÚBLICO

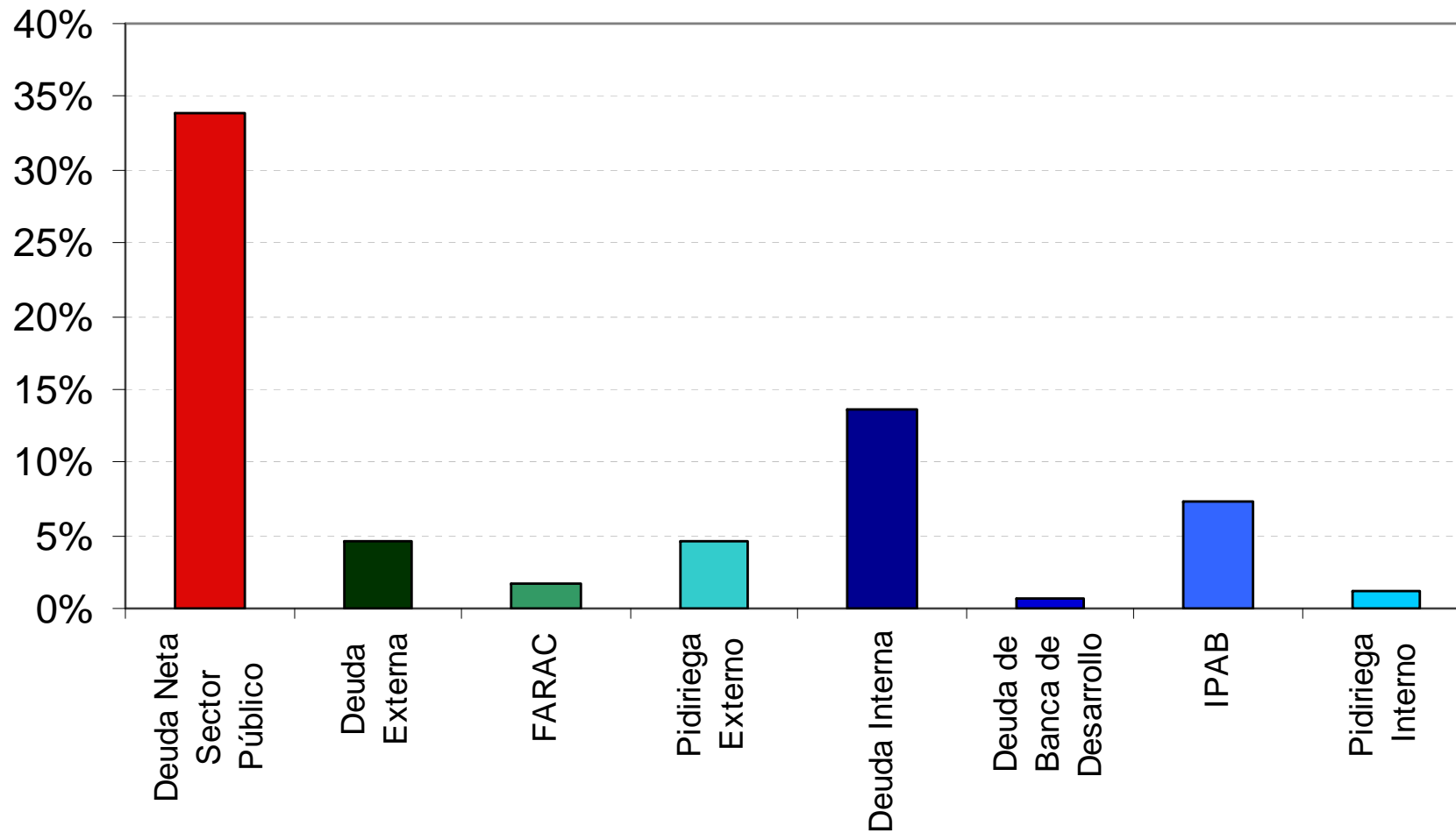


Superavit Primario & Déficit del Sector Público

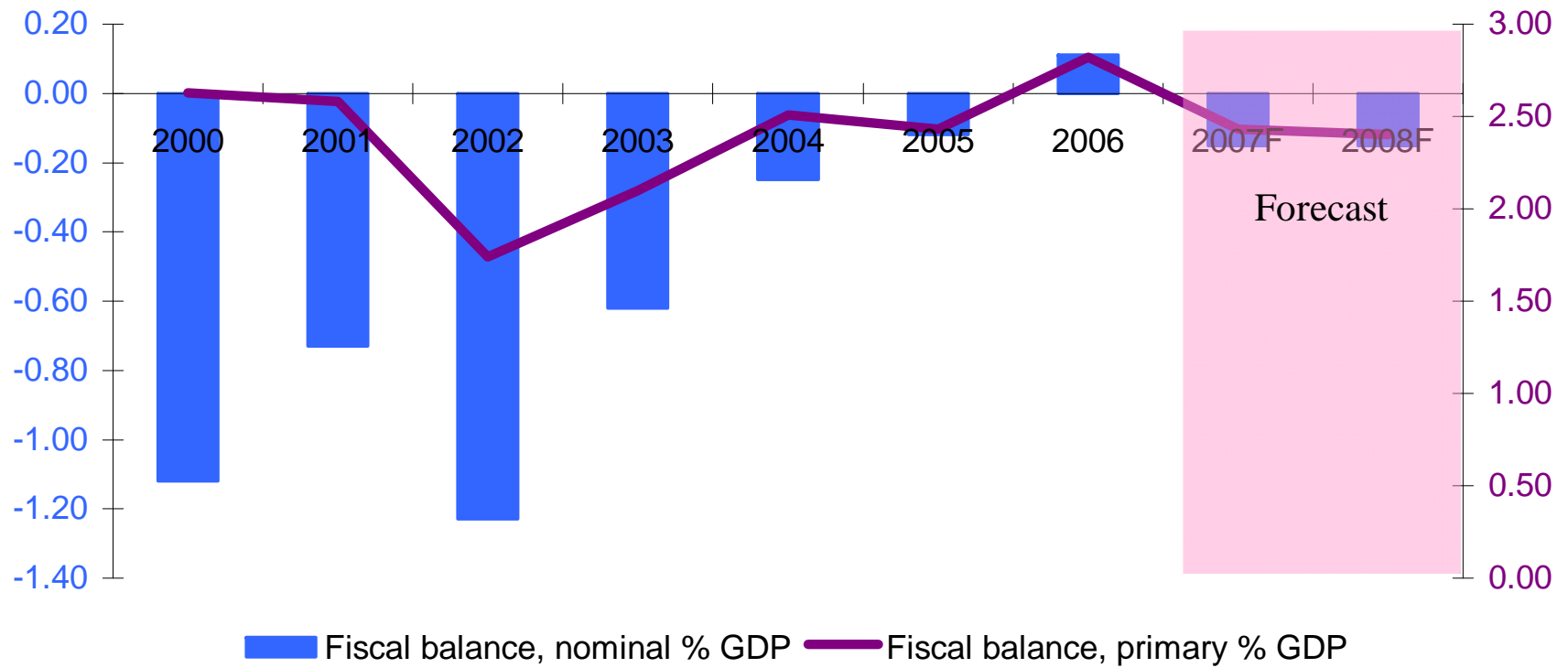


— Balance Primario (% PIB) — Balance Público (% PIB) — RFSP (% PIB)

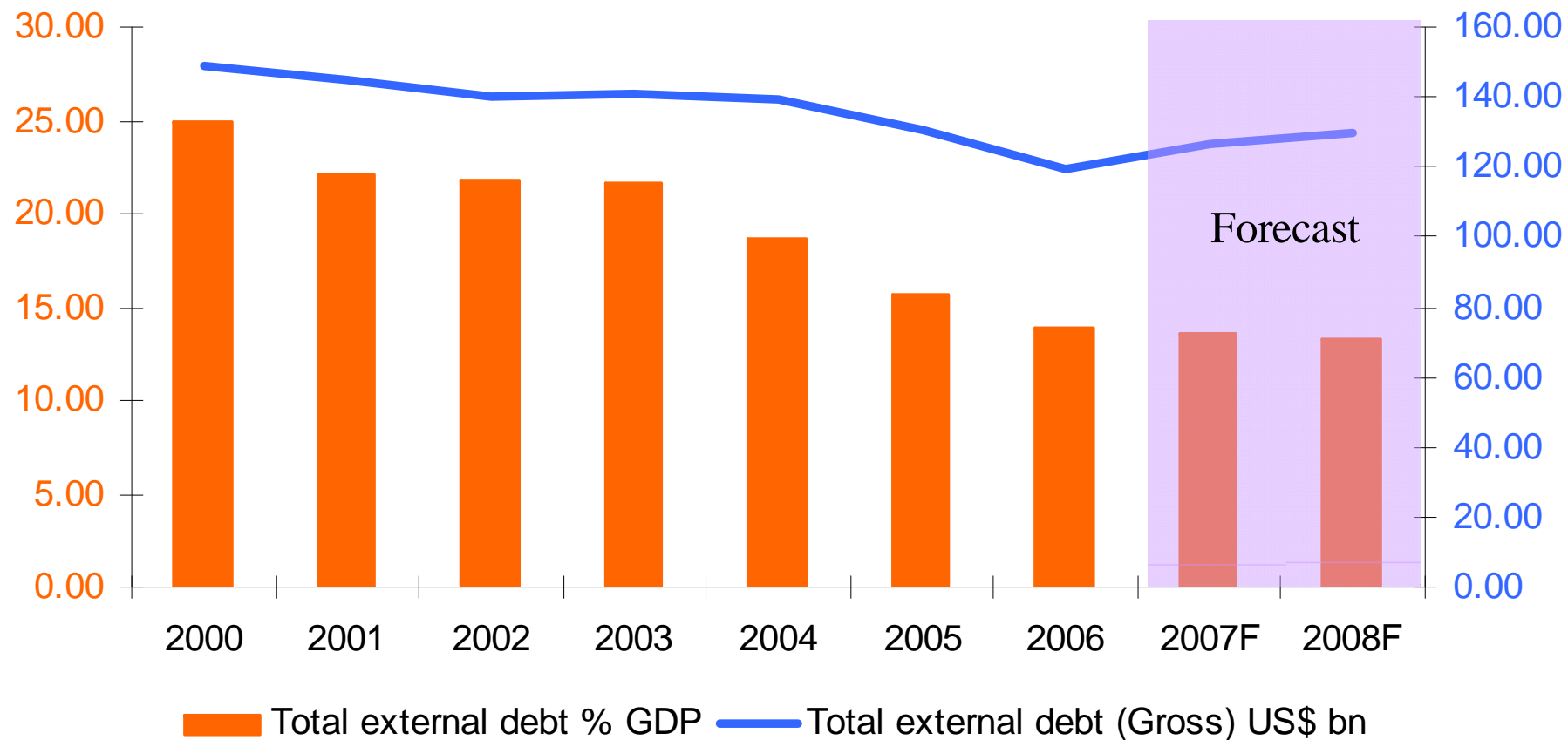
Deuda del Sector Público



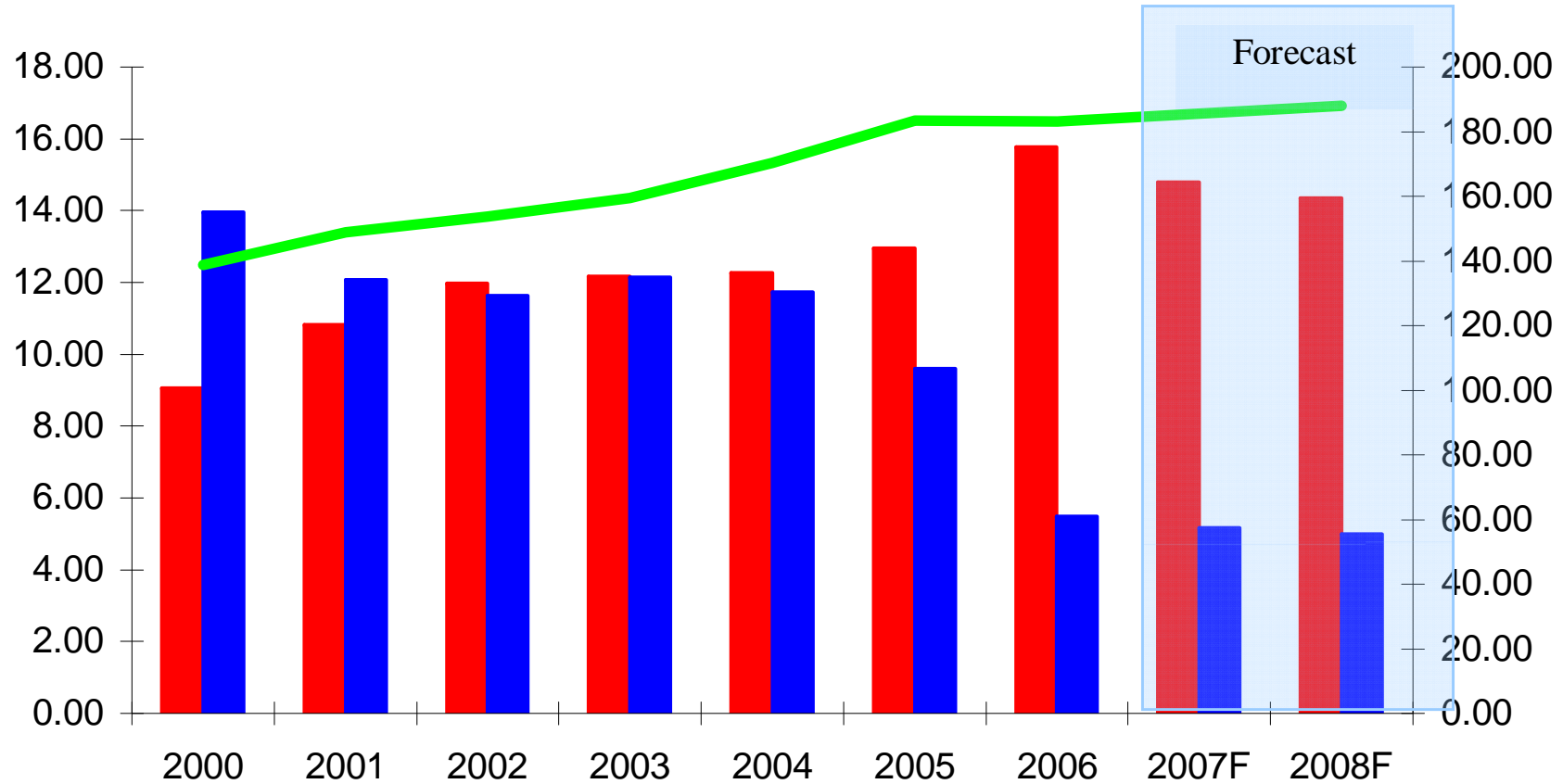
Fiscal Balance



Total External Debt

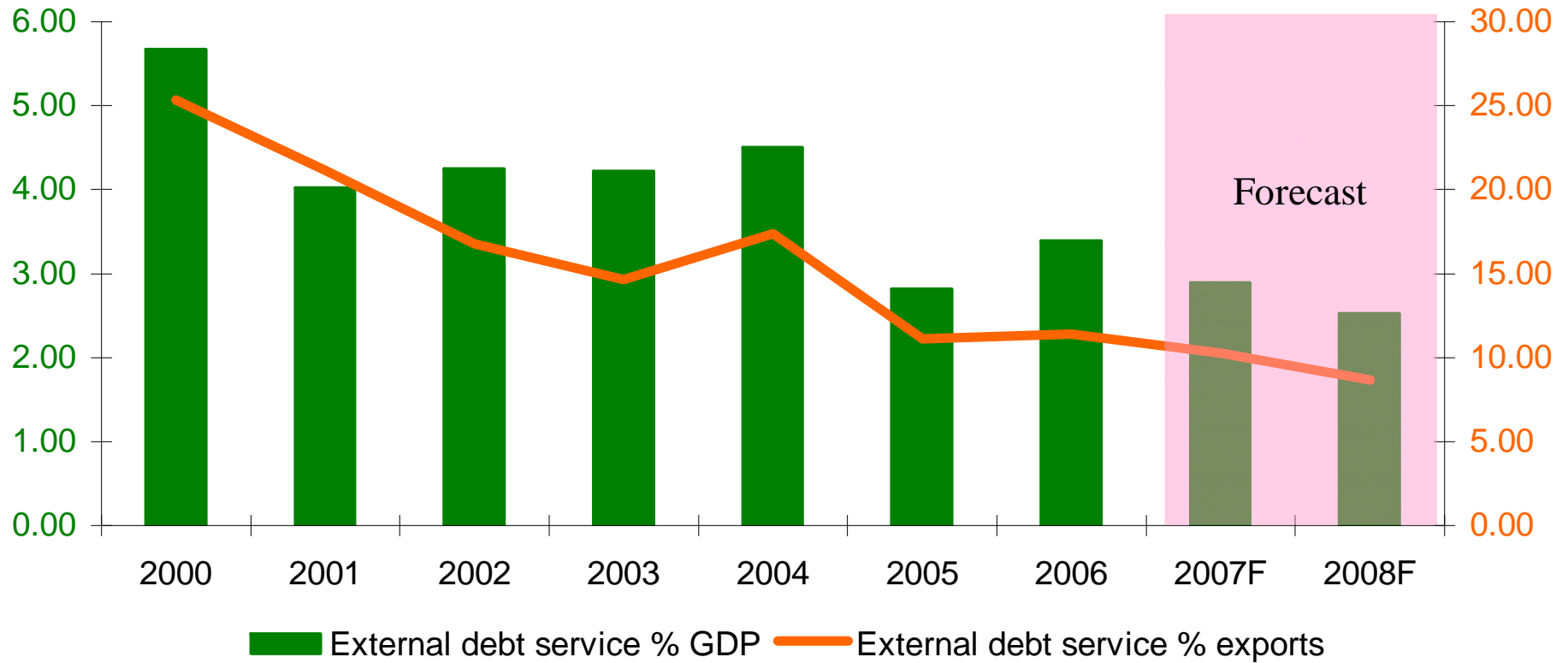


Public Sector Debt (% GDP)



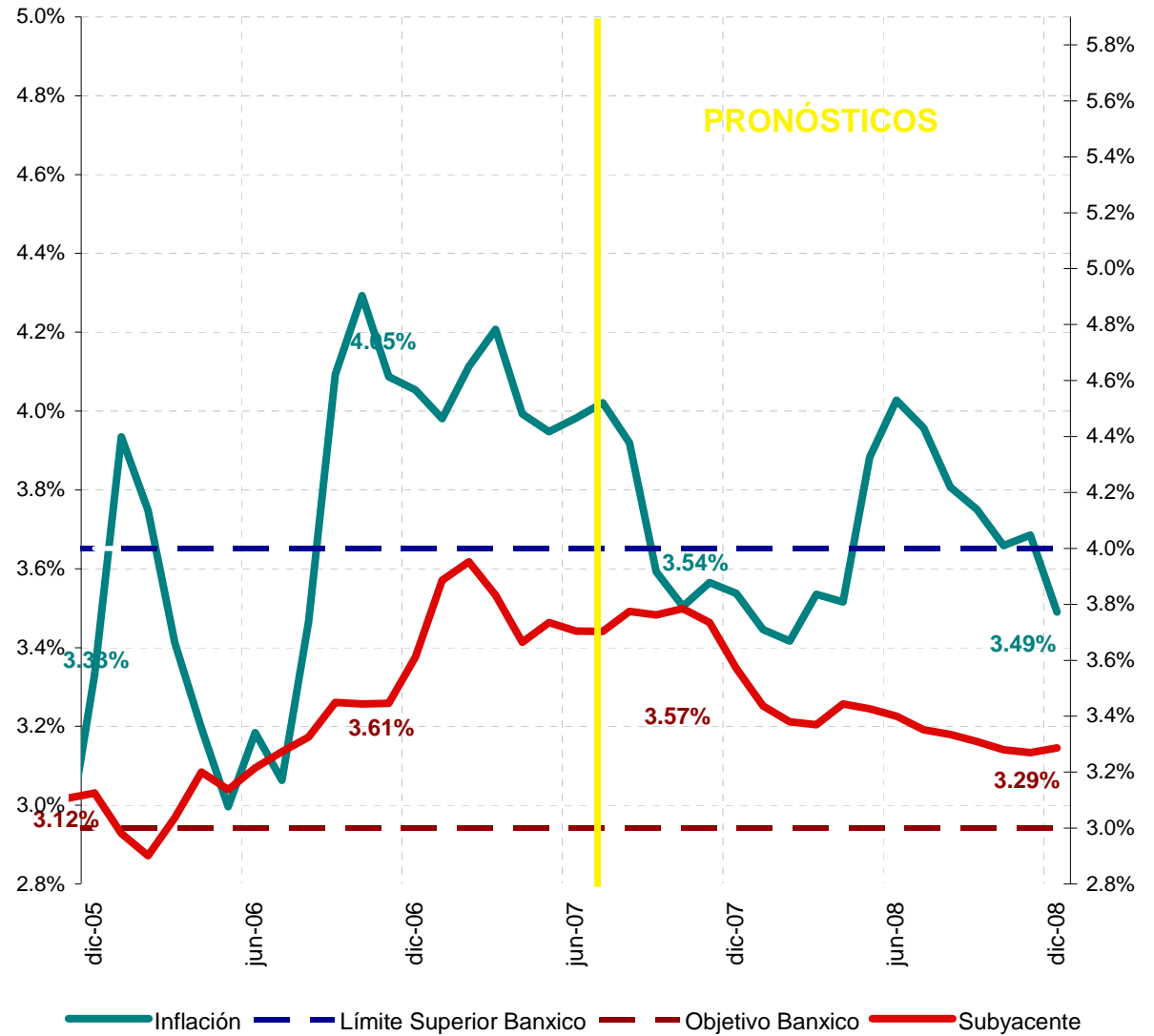
Public sector internal debt (net) % GDP Public sector external debt (net) % GDP
Total public sector debt (net) US\$bn

External Debt Service

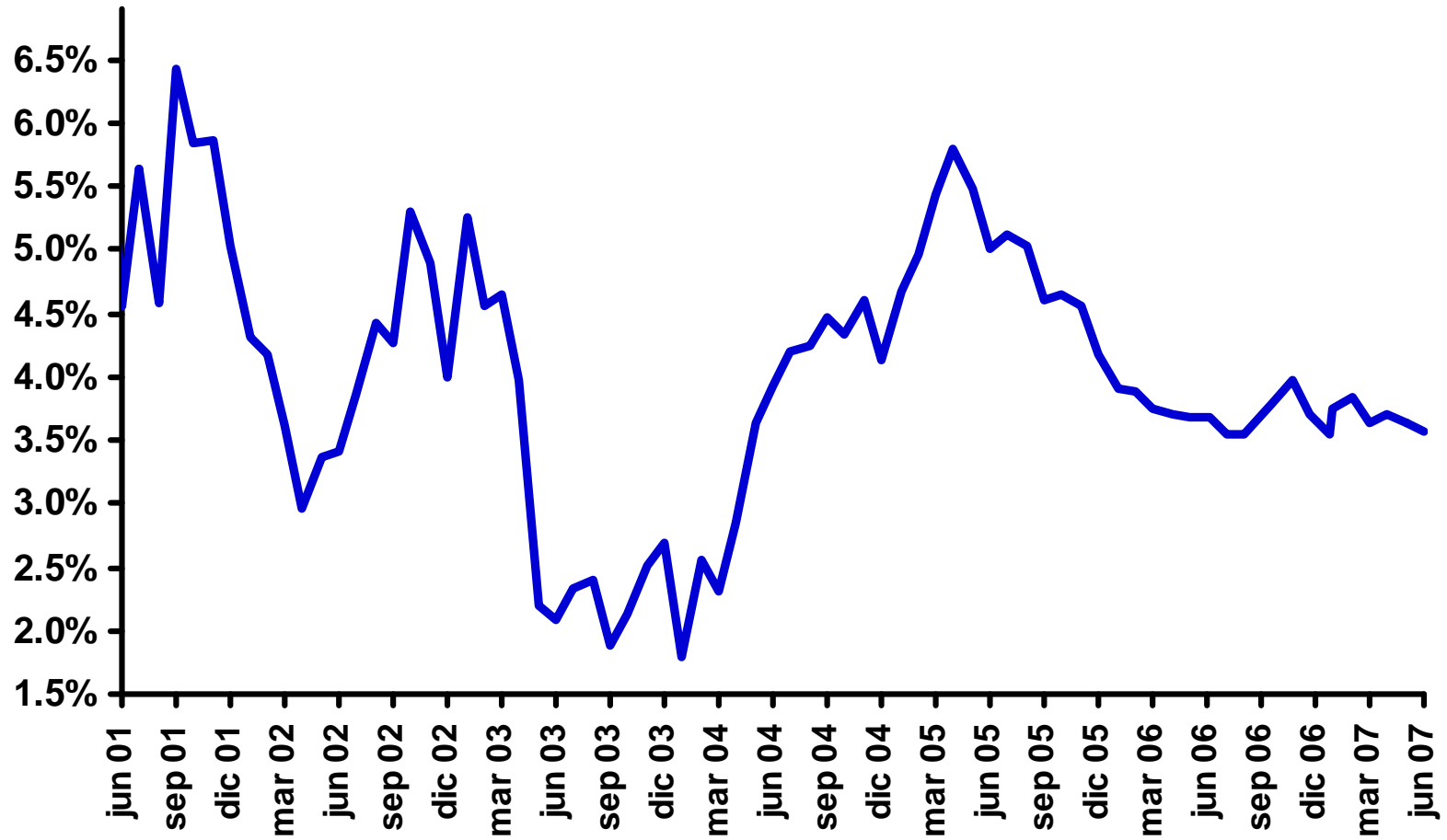


Inflación

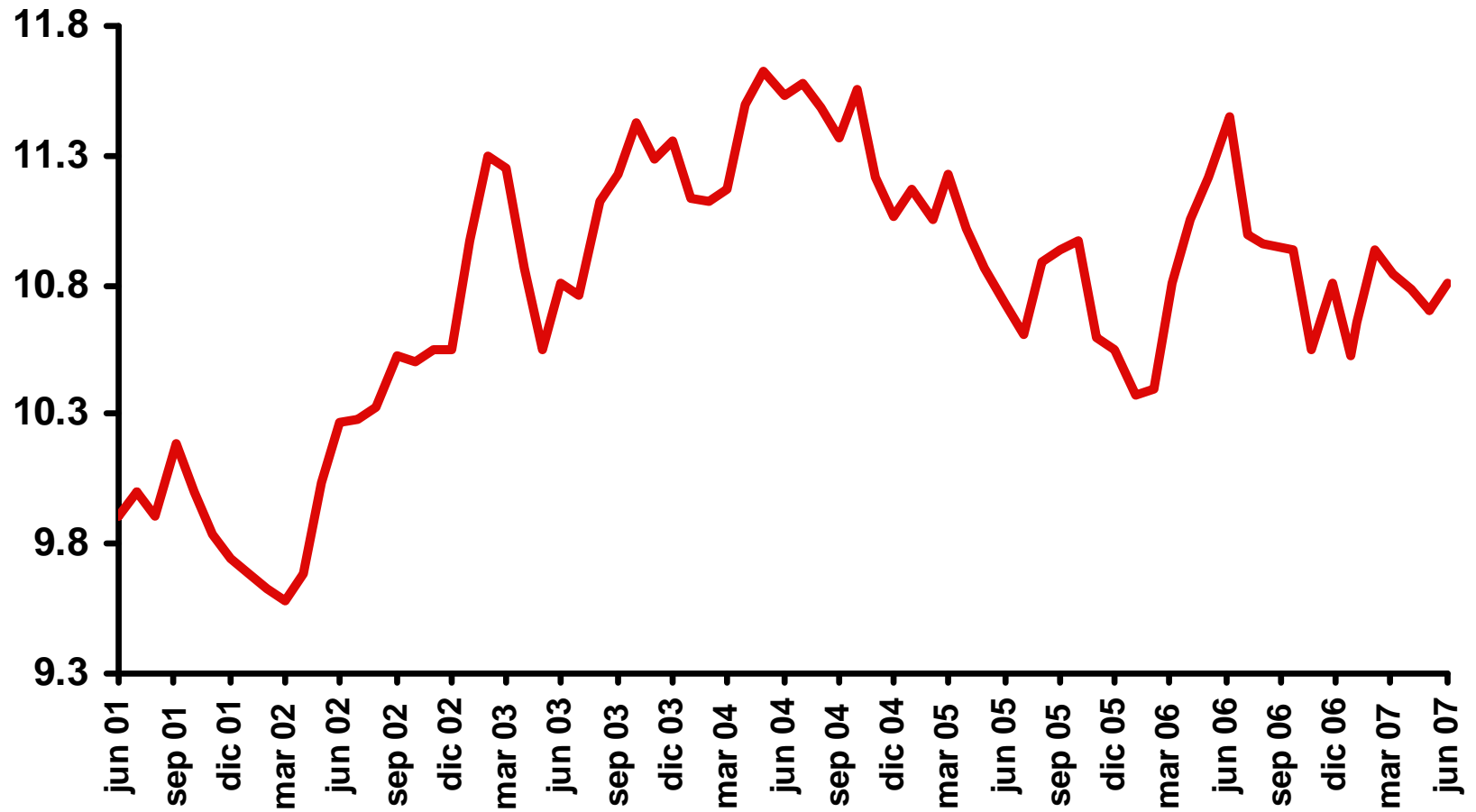
Periodo	2005	2006	2007	2008
Ene	4.54%	3.94%	3.98%	3.45%
Feb	4.27%	3.75%	4.11%	3.42%
Mar	4.39%	3.41%	4.21%	3.54%
Abr	4.60%	3.20%	3.99%	3.52%
May	4.60%	3.00%	3.95%	3.88%
Jun	4.33%	3.18%	3.98%	4.03%
Jul	4.47%	3.06%	4.02%	3.96%
Ago	3.95%	3.47%	3.92%	3.81%
Sep	3.51%	4.09%	3.59%	3.75%
Oct	3.05%	4.29%	3.50%	3.66%
Nov	2.91%	4.09%	3.57%	3.69%
Dic	3.33%	4.05%	3.54%	3.49%



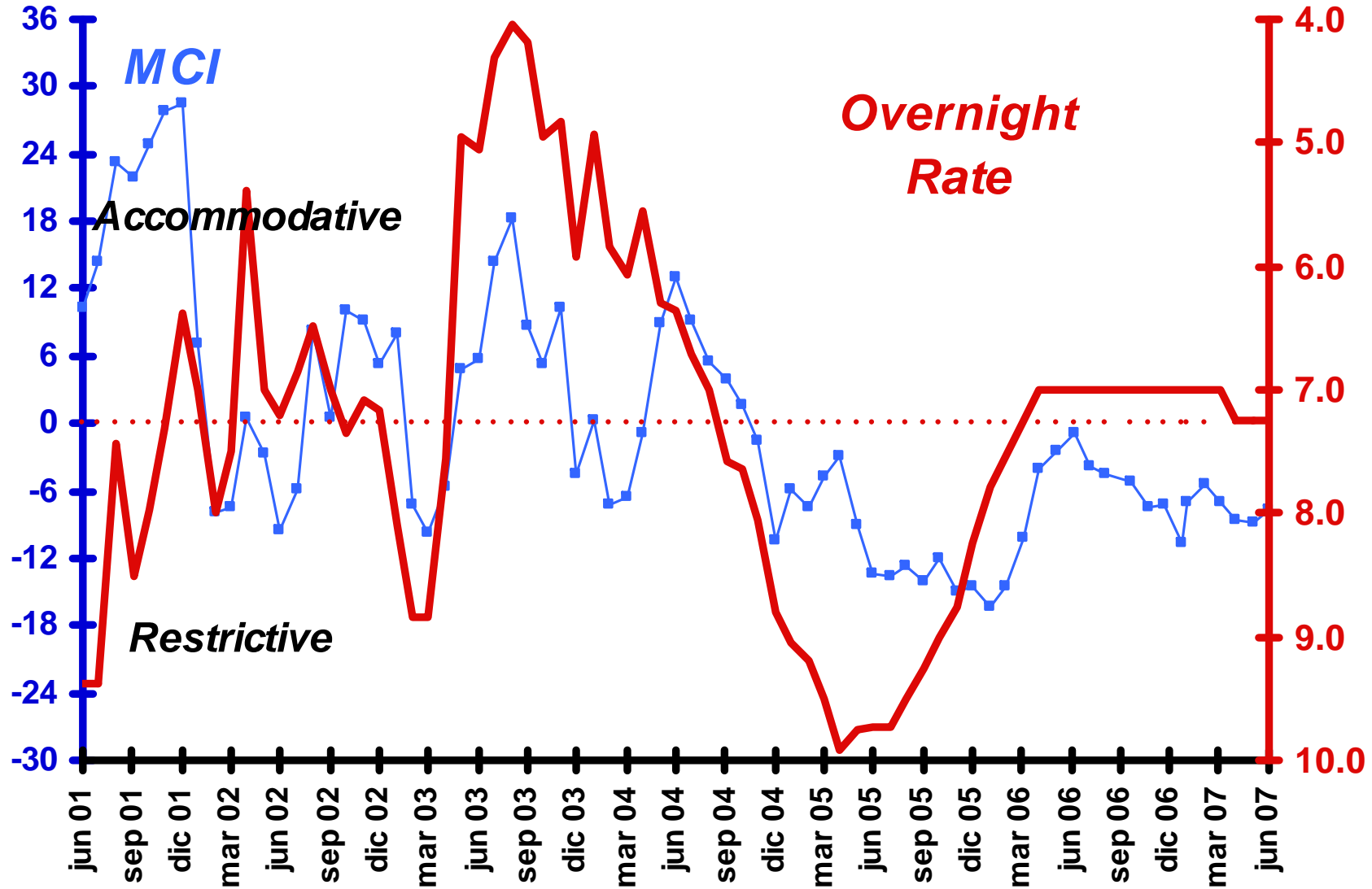
Expected Real Interest Rate



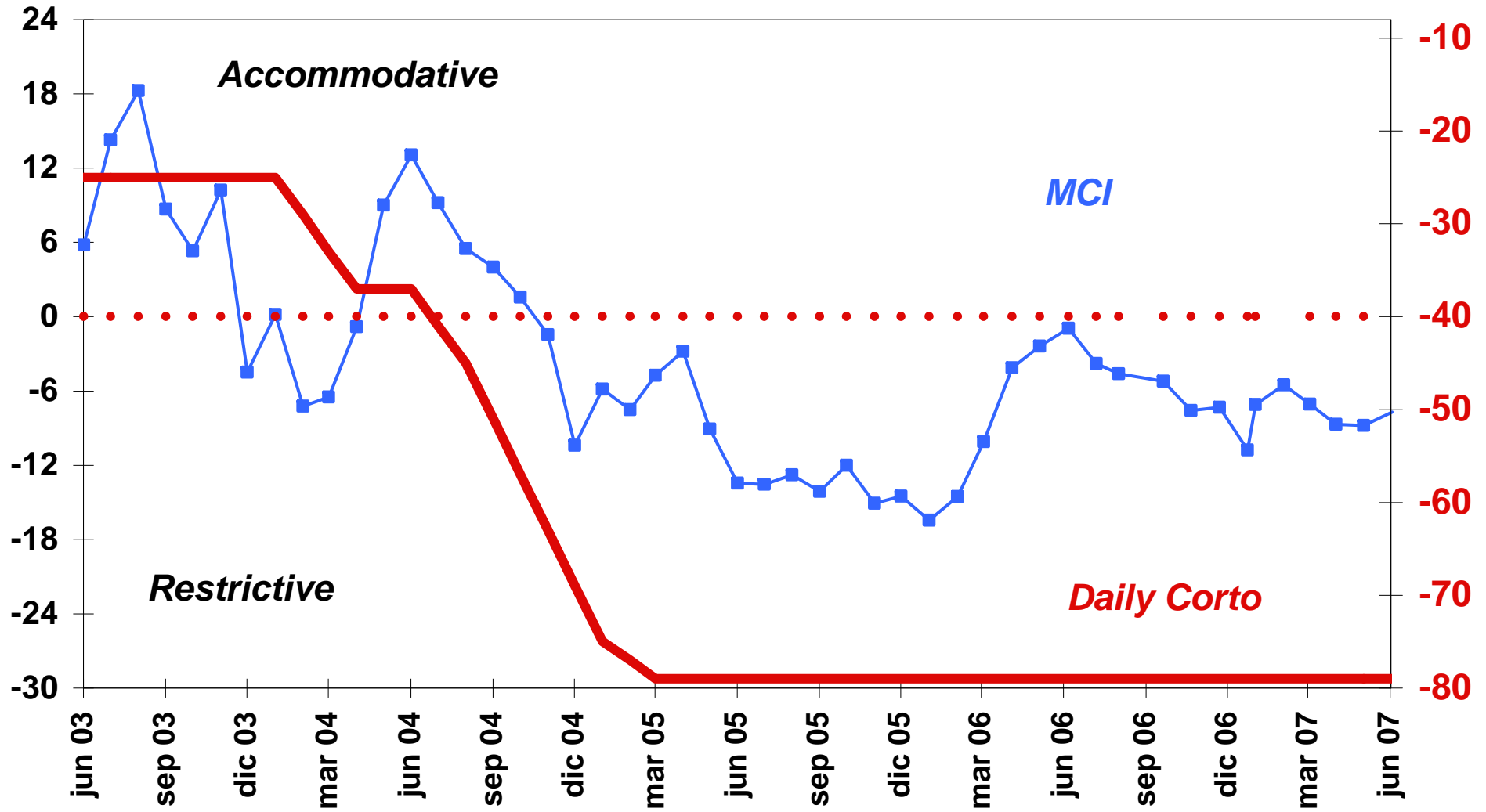
Real USDMXN



Monetary Conditions vs. Overnight Rate



Monetary Conditions Index vs. Corto



Perspectivas de la Economía Mexicana 2007-2008

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