



2026 Mexico Outlook¹



Risk Scenarios Identified in Monarch's 2025 Mexico Outlook

In 2025, the global and regional risk scenarios identified by Monarch at the end of 2024 largely materialized, though in a more gradual and uneven manner than initially feared. Global technology decoupling between the United States and China intensified in a targeted way—particularly around semiconductors, artificial intelligence, and critical minerals—raising compliance and sourcing costs without triggering abrupt supply-chain breakdowns. This was most evident during the first semester of 2025, when China tightened controls and informal restrictions on critical mineral processing, affecting automotive, electronics, and clean-energy supply chains across North America.

Global trade protectionism manifested primarily through persistent policy uncertainty rather than immediate tariff escalation; during mid-2025, repeated tariff warnings delayed investment and distorted planning for cross-border manufacturing, even as formal trade rules largely remained in place. Against this backdrop, Mexico has fared better than most U.S. trading partners over the course of the Trump administration's tariff actions. According to the Penn Wharton Budget Model, Mexico's effective U.S. tariff rate stood at approximately 4.7% as of September 2025, compared with 37.1% for China and an overall global effective rate of about 10%. This comparatively favorable outcome reflects the fact that the United States-Mexico-Canada Agreement (USMCA) was the only free trade agreement that was respected by the United States, with companies meeting its rules of origin and

¹ Facts represented are drawn from the latest available data from the WEF, Banxico, IMF, SHCP, Ministry of the Economy, FIFA, USTR and other industry sources researched by Monarch.



other requirements exempted from many of the tariffs imposed under the International Emergency Economic Powers Act (IEEPA).

Furthermore, in late 2025 the Mexican government formalized reforms to both the LIGIE (General Import and Export Duty Law) and the Customs Law, which entered into force on January 1, 2026. These measures were adopted in response to evolving global trade strategies that began to take shape following the U.S. presidential elections in November 2024 and are expected to have a direct impact on the operations of foreign companies in Mexico throughout 2026.

Cyber risk also proved well-founded, as February–March 2025 saw a wave of ransomware and cyber incidents affecting U.S. telecommunications and public-sector digital infrastructure. While no single event caused prolonged systemic shutdowns, these attacks reinforced cybersecurity as a core operational and governance risk for businesses. Extreme weather risks materialized clearly and repeatedly: wildfires in Southern California, including the Los Angeles region, in January 2025, followed by severe river flooding in Texas during April–May 2025, disrupted transportation corridors, power availability, and regional supply chains, confirming that climate-related disruptions are now a recurring operating condition rather than isolated shocks.

Societal polarization continued to deepen throughout mid-to-late 2025, translating less into widespread unrest and more into regulatory volatility, policy gridlock, and delayed decision-making—particularly in areas related to trade, labor, security, and industrial policy. Involuntary migration pressures also remained elevated, especially during March–May 2025, when renewed surges at key U.S.–Mexico border crossings strained local infrastructure, public services, and labor markets without resulting in large-scale systemic disruption.

Overall, the 2025 experience confirmed that the risks identified in late 2024 did not materialize as singular crises, but rather as chronic, overlapping pressures that increased operational complexity, costs, and uncertainty—requiring sustained risk management rather than short-term crisis response.

Mexico’s Political and Economic Context Entering 2026

President Claudia Sheinbaum completed her first year in office with an approval rating above 70%, according to multiple pollsters. Her popularity is anchored in the continuity—and expansion—of social programs and labor policies that characterized former president Andrés Manuel López Obrador (AMLO)’s administration. Moreover, Sheinbaum said more than 13.5 million people have been lifted out of poverty since the beginning of AMLO’s administration in 2018. This speaks directly

to the ruling National Regeneration Movement (Morena)'s support base and helps sustain Sheinbaum's popularity.

President Sheinbaum, however, has inherited multiple challenges from her predecessor: growing public debt driven by extensive social programs and insufficient economic growth to sustain them; the implementation of a judicial overhaul, with the 2025 elections of judges and magistrates; the continuation of major infrastructure projects; corruption scandals involving Morena members; human rights violations against journalists; rising levels of violence linked to the expansion of organized crime; and an unopposed ruling party shaking up the country's institutions.

Sheinbaum enjoys high approval but faces internal party divisions and U.S. pressure over trade and security. Morena remains dominant, yet growing factionalism could slow policymaking ahead of the 2027 elections. While economic growth remains stable, persistent security challenges—highlighted by highway blockades and temporary border-crossing disruptions observed in late 2025—underscore underlying social and governance pressures that could elevate the risk of localized unrest and operational disruptions.

Mexico's reliance on trade with the United States gives President Trump significant leverage, compelling Sheinbaum to make concessions on sensitive issues. Her conciliatory approach has prevented tensions from escalating, though it has not eliminated tariff threats. Mexico has particularly conceded on Trump's demands for increased border security and operations against organized criminal groups to strengthen its bargaining position in trade negotiations.

Entering 2026, Mexico's economy continues to face a complex set of risks that could affect stability, investment, and growth. The country remains highly exposed to external shocks due to its strong dependence on exports—particularly to the United States—making it vulnerable to shifts in U.S. trade policy, enforcement actions, and broader geopolitical dynamics, including potential tariff measures, rules of origin adjustments, and trade-related disputes. This external exposure is compounded by persistent domestic structural challenges, notably public safety concerns, uneven rule of law, income inequality, and governance constraints, all of which continue to influence business confidence and operating costs.

Mexico's economic outlook for 2026 is also shaped by global and regional forces, including ongoing trade fragmentation, geopolitical competition, supply-chain realignment, operational risks, climate-related disruptions, and financial market volatility. While nearshoring and investment in manufacturing—particularly in automotive, electronics, medical devices, and technology—continue to provide important growth opportunities, these gains are increasingly conditional on infrastructure capacity, energy reliability, labor availability, and regulatory certainty. At the same

time, shifts in U.S. economic and industrial policy, migration enforcement, and national security priorities are expected to remain key external variables affecting Mexico’s operating environment.

Looking ahead to the 2026 USMCA review, Trump will continue pressuring Mexico. Through threats of military intervention against cartels and designated Foreign Terrorist Organizations, tariffs, mass deportations and U.S. withdrawal from the USMCA, he will attempt to coerce Sheinbaum into ensuring Mexican support on all these issues. Sheinbaum will remain committed to maintaining a constructive relationship with the U.S. to secure a favorable trade deal for Mexico, as preserving the current terms of the USMCA appears unlikely. Yet U.S.-Mexico relations will continue to face strains in the coming year, mainly due to underlying security issues. As noted further below, Mexico’s outspoken opposition to the U.S. intervention in Venezuela may further exacerbate tensions.

In sum, Mexico’s resilience in 2026 will depend on its ability to capitalize on nearshoring (more foreign investments) and regional integration opportunities while managing rising policy uncertainty, security risks, and climate-related disruptions. For companies operating in Mexico, risk management will increasingly require proactive monitoring of global, regional, and domestic developments, rather than reliance on stable baseline assumptions.

Monarch has analyzed the global, regional, and national risks for 2026 with the greatest potential impact on businesses operating in Mexico. These risks include:

I. Global Risks *(listed in no particular order)*

Risk	Description (2026 Outlook)	Potential Impacts for U.S. Businesses Operating in Mexico	Proposed Risk Mitigation Actions
Global Trade Policy Uncertainty	Persistence or intensification of uncertainty surrounding global trade policy, disrupting value chains and domestic activity.	Demand volatility; forecasting challenges; compliance complexity; potential tariff/non-tariff barriers. According to a recent 2025 McKinsey study, Global Trade Policy Uncertainty has impacted approximately 24–39 percent of baseline supply chains. Tariffs affected 82 percent of companies and only 19 percent of firms are able to fully pass tariff costs on to customers, and roughly 45 percent can pass through 60 percent or more of those costs.	Stress-test supply and demand; diversify export markets; build tariff scenarios into pricing; enhance trade compliance and monitoring.



Risk	Description (2026 Outlook)	Potential Impacts for U.S. Businesses Operating in Mexico	Proposed Risk Mitigation Actions
Geopolitical Tensions	Escalation of geopolitical risks impacting commodity prices and global financial stability.	Input cost spikes (energy, metals); shipping insurance and lead-time increases; demand shocks.	Evaluate secure commodity hedges and indexed contracts; multi-sourcing; increase safety stocks for critical inputs; scenario planning.
Extreme Climate Events	Greater frequency/intensity of extreme weather affecting primary activities, manufacturing, and infrastructure; potential inflationary pressures.	Facility downtime; logistics disruptions; asset damage; higher insurance premiums.	Evaluate the elaboration of a climate-risk mapping per site; harden infrastructure; business continuity plans; supplier geographic diversification; parametric insurance.
Global Supply Chain Disruptions	New disruptions from logistical shocks, maritime blockages, or restrictions on critical inputs.	Manufacturing slowdowns; inventory imbalances; expedited freight costs; customer service impacts.	Nearshoring/dual sourcing; map tier-2/3 suppliers; increase critical-inventory buffers; alternative routing and ports; supplier risk scorecards.

II. Risks and Other Factors Specifically Related to the U.S.-Mexico Binational Relationship and North America (listed in no particular order)

Risk	Description (2026 Outlook)	Potential Impacts for U.S. Businesses Operating in Mexico	Proposed Risk Mitigation Actions
USMCA Review Deterioration*	Potential setbacks in the USMCA review, raising legal/trade uncertainty and unfavorable measures for exporters.	Potential higher trade costs; rules-of-origin disputes; contract and investment uncertainty.	Engage in proactive legal/trade counsel; verify rules-of-origin; localize content where viable; advocate via chambers/industry groups.
U.S.–Venezuela Shock and USMCA Risk	U.S. military intervention in Venezuela and the removal of Maduro could be used by Washington as leverage in the 2026 USMCA review, amid	Heightened USMCA renegotiation risk; increased bilateral tension; greater foreign exchange (FX) volatility (peso); potential pressure	Incorporate geopolitical scenarios into Mexico risk assessments; stress-test exposure to FX and energy-price volatility; monitor U.S. security and trade

Risk	Description (2026 Outlook)	Potential Impacts for U.S. Businesses Operating in Mexico	Proposed Risk Mitigation Actions
	Mexico’s criticism of the intervention and its broader foreign-policy positioning.	on Mexico to align with U.S. security and foreign-policy priorities, raising uncertainty for trade and investment planning.	signaling toward Mexico; engage early with trade counsel and industry groups to anticipate USMCA negotiation shifts.
U.S. Economic Underperformance	U.S. growth below expectations due to trade disruptions or weaker domestic momentum.	Lower Mexican exports; softer tourism; reduced remittances; revenue pressure for U.S.-linked operations.	Evaluate diversifying the customer base beyond U.S.; flexible production planning; dynamic pricing; maintain liquidity buffers.
U.S. Midterm Elections	The 2026 U.S. midterm elections could reshape the balance of power in Congress, potentially shifting legislative priorities. Depending on the outcome, trade, industrial policy, and oversight related to Mexico and the USMCA may change.	Increased policy and regulatory uncertainty affecting trade enforcement, labor and environmental compliance, and border operations; potential shifts in oversight intensity related to USMCA implementation; heightened volatility in investment planning and cross-border operational decision-making.	Maintain flexibility in operational and investment planning; closely monitor U.S. political and legislative dynamics before and after the elections; scenario-plan for alternative trade, enforcement, and regulatory outcomes; engage proactively with trade advisors and industry associations to anticipate policy shifts.
Disruptions to Highways and Ports of Entry	Farmers’ dissatisfaction with agricultural policies and public-security conditions may trigger renewed highway and border-crossing blockades in 2026.	Logistics delays; cross-border disruptions; higher detention, inventory, and security costs.	Diversify routes and crossings; increase critical inventories; coordinate closely with logistics providers; activate contingency plans.

*** Additional Considerations Related to the USMCA Review:**

There are a growing number of voices in policy and industry circles suggesting that the U.S. government could favor not renegotiating the USMCA in a comprehensive manner and instead rely on annual or short-term agreements to manage trade and enforcement priorities. While this approach could deliver short-term economic or political gains for very specific U.S. sectors, particularly through targeted enforcement or temporary concessions, it would represent a departure from the long-term stability that has characterized the agreement since its entry into force.

Over time, this strategy could significantly increase economic uncertainty across North American supply chains, raising the cost of investment, delaying capital allocation decisions, and weakening the predictability that underpins integrated manufacturing. For businesses operating in the region, the potential benefits of short-term flexibility may be outweighed by the higher systemic cost of uncertainty, reduced planning horizons, and increased risk premiums, ultimately undermining competitiveness and long-term growth for the U.S. economy.

Despite challenging conditions, Mexico continues to offer a compelling investment proposition for companies seeking to strengthen their North American footprint. Its proximity to the United States, deep integration under the USMCA framework, and extensive manufacturing ecosystem provide preferential market access, cost competitiveness, and supply-chain resilience, particularly in sectors such as automotive, electronics, medical devices, and advanced manufacturing. At the same time, these pressures are accelerating private-sector innovation and structural adaptation, including investments in water recycling, on-site energy generation, workforce development, and more resilient logistics models. For investors with a long-term perspective, Mexico remains not only a cost-effective production platform but a strategic partner in building a more secure, diversified, and competitive North American economy.

III. Risk Factors Associated with the Mexican Domestic Market and Mexican Domestic Politics

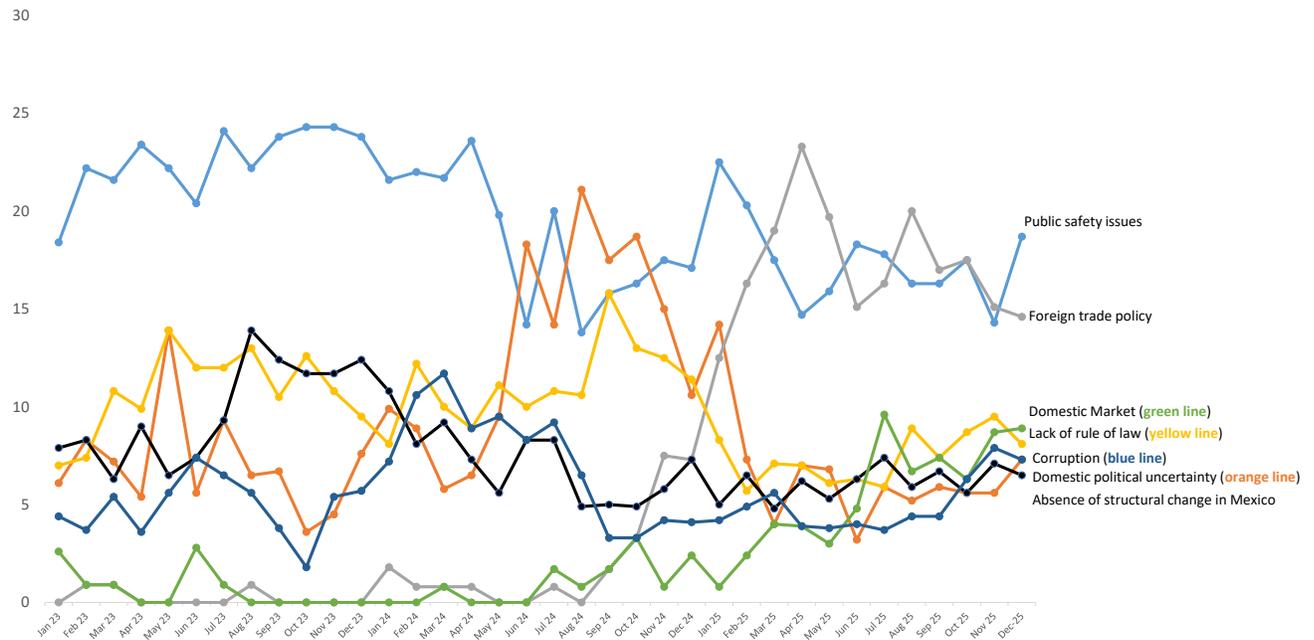
Risk	Description (2026 Outlook)	Potential Impacts for U.S. Businesses Operating in Mexico	Proposed Risk Mitigation Actions
Proper Implementation of Changes to Mexico’s Customs Law	The reform to Mexico’s Customs Law, approved at the end of 2025, entered into force in 2026.	Under the new Customs Law, elements of the IMMEX program that were previously contained in a government program have been incorporated directly into the law. As a result, penalties for non-compliance with the law are more severe than those that applied to non-compliance with a government program.	Strengthen internal controls and documentation for temporarily imported goods, ensuring full traceability, accurate customs filings, and protection of sensitive information. Companies should review and update compliance procedures, improve coordination with customs brokers, train personnel on new requirements, and closely monitor forthcoming regulations to ensure timely and effective implementation of the reform.



Risk	Description (2026 Outlook)	Potential Impacts for U.S. Businesses Operating in Mexico	Proposed Risk Mitigation Actions
Tightening Financial Conditions in Mexico	New inflationary pressures from trade changes could push interest rates up and increase market volatility.	Higher financing costs; capex deferrals; foreign exchange (FX) volatility; tighter liquidity.	Evaluate hedging interest rate and FX exposures in Mexico; stagger capex; diversify funding sources; strengthen cash forecasting and covenants.
Water Supply Shortage in Mexico	Persistent water scarcity in northern and central Mexico driven by drought, industrial concentration, and stressed aquifers.	Production interruptions; potential limits on plant expansion; higher compliance and water-treatment costs; permitting and site-selection risks.	Evaluate the elaboration of water-risk assessments by site; invest in recycling and closed-loop water systems; secure alternative water sources; engage early with local authorities and communities on water management.
Crime and Illicit Economic Activity	Ongoing public-security challenges affecting logistics corridors, communities, and some industrial zones.	Potential increase in cargo theft; logistics delays; higher insurance and security costs; workforce safety and reputational risks.	Evaluate diversification of transport routes and schedules; strengthen cargo tracking and security protocols; work with vetted logistics partners; enhance employee safety programs and crisis-response planning.
Energy Supply Shortage in Mexico	Grid congestion, limited generation capacity, and regulatory uncertainty amid rising industrial demand.	Power interruptions; higher electricity and gas costs; potential constrained production scalability; operational downtime.	Evaluate investment in on-site generation (solar, storage, backup); secure long-term power and gas contracts; improve energy efficiency; evaluate multi-site production flexibility.
Pemex Financial Strain and Fiscal Spillover	Pemex's financial stress remains a structural vulnerability for Mexico's public finances, with continued reliance on federal support and ongoing uncertainty around the company's operating performance and debt trajectory.	Delays in payments to U.S. suppliers and contractors exposed to Pemex; higher counterparty and credit risk; spillover effects on public finances that could crowd out infrastructure spending or delay government payments; increased operational uncertainty for energy-intensive manufacturers and logistics providers.	Limit exposure to Pemex-linked receivables; renegotiate payment terms and seek guarantees or advance payments; diversify away from Pemex-dependent projects; strengthen liquidity buffers and cash-flow planning; monitor federal fiscal support to Pemex to anticipate secondary impacts on taxes, spending, or regulation.

Risk	Description (2026 Outlook)	Potential Impacts for U.S. Businesses Operating in Mexico	Proposed Risk Mitigation Actions
Poverty and Inequality (Wealth & Income)	Persistent regional and income disparities influencing labor markets and policy priorities.	Wage pressure (smaller pool of qualified workers); labor turnover; increased expectations for social investment; potential regulatory or tax changes.	Consider strengthening workforce development and training programs; implement competitive compensation strategies; engage in targeted community investment; monitor labor and social policy developments.
Insufficient Public Services and Social Protections	Gaps in healthcare, education, public security, and urban infrastructure, especially in high-growth regions.	Higher HR and operating costs (companies could compensate for what the public sector does not provide); challenges attracting and retaining skilled labor; increased employer responsibility for worker well-being.	Review the possibility of offering supplemental health and transport benefits; support local education and skills programs; partner with local governments and NGOs; incorporate social infrastructure into site-selection criteria.

Separately, based on the percentage of responses from analysts in Banxico’s latest specialist survey, the following factors could hinder Mexico's economic growth over the next six months:



In 2025, the graph shows that Public Safety (represented by the light blue line) remained a key factor, with relatively high levels throughout the year. Foreign Trade Policy (represented by the grey line) fluctuated significantly, indicating its importance during this period. The yellow and green lines—representing “lack of rule of law” and the “domestic market,” respectively—remained at moderate and relatively consistent levels, showing little variation over the year. By year-end, both Public Safety and Foreign Trade Policy emerged as the two most relevant factors that could hinder Mexico’s economic growth over the next six months (mid-2026).

Projected Macroeconomic Variables for Mexico in 2026

Variable	Government Estimate ¹	Banxico and Citi Specialist Survey
GDP Growth	1.8% - 2.8%	1.2%
Exchange Rate (Pesos/USD)	18.90	18.88
Inflation	3.0%	3.97%
Interest Rate	6.0%	6.53%

^{1/} Criterios Generales de Política Económica 2026, SHCP.
 Note: The estimates are for the end of 2026.

President Sheinbaum’s “Plan México”

At the beginning of 2025, President Sheinbaum launched the "Plan México." This initiative aims to boost national and regional content in strategic sectors, create well-paying jobs, increase value-added in local supply and global chains, and promote regional integration across the continent. Plan México outlines specific economic goals for the country by 2030. This plan covers five major sectors of Mexico's economy: consumer goods; automotive industry; information technology; tourism and energy. Achieving these objectives will be a significant challenge for the current administration, with some of the key goals being:

Objectives for 2030	2024	2025
Mexico as the world's 10 th largest economy	In 2024, Mexico's economy ranked 13th globally, trailing Canada (#10), which is approximately 20% larger; Russia (#11), about 12% larger; and South Korea (#12), roughly 3% larger.	Mexico's economy remains ranked 13th globally, behind Canada (#10), which is approximately 23% larger; Brazil (#11), about 21% larger; and Spain (#12), roughly 2% larger.
100 billion USD in FDI annually	35.75 billion USD in FDI (latest available data)	40.91 billion USD in FDI (latest available data)
1.5 million jobs generated in one year	213,993 jobs generated (latest available data)	599,389 jobs generated (latest available data)

Even without considering additional factors, the goals of Plan México appear ambitious, particularly given Mexico’s delicate fiscal position and the challenges posed by the Trump administration.

Between 2000 and 2025, the economy generated an average of 406.9 thousand formal jobs per year, well below the target of 1.5 million jobs by 2030. Similarly, from 2018 to date, average annual foreign direct investment has totaled 34.3 billion USD, far short of the proposed 100 billion USD annual target by 2030. The MGS team will continue to monitor the progress of the Plan México and its implications for businesses operating in Mexico.

Mexico’s Legislative Agenda for 2026 *(Key Issues to Watch)*

The Morena-controlled Congress is proposing several significant reforms for 2026. A central issue expected to anchor the next ordinary legislative period is the proposed reduction of the workweek from 48 to 40 hours. While this reform carries far-reaching political, economic, and social implications, there is already a broad consensus with the private sector on its general parameters. The bill, however, has not yet been formally debated in Congress. Following public statements by business leaders and President Sheinbaum, the proposal is expected to advance and be approved largely under terms negotiated with the private sector.

Mexico’s Congress is also expected to revisit a broad pending agenda that includes political and electoral reform; recall-of-mandate mechanisms; cybersecurity and artificial intelligence regulation; adjustments to the financial system; updates to the National Anti-Corruption System; asset-forfeiture provisions; gaming and lottery reforms; new regulatory frameworks for mining; welfare-oriented infrastructure; and mixed-investment schemes. Collectively, these initiatives point to a period marked by intense negotiation, institutional friction, and sustained pressure to advance the administration’s structural transformation agenda *(listed below in no particular order)*.

Potential Reform Area	Description	Implications for U.S. Manufacturing Companies Operating in Mexico
Political and Electoral Reform	Possible changes to electoral rules, political representation, and oversight mechanisms at the federal level.	Could alter policy continuity, regulatory predictability, and the balance of power affecting investment confidence and long-term planning.
Recall-of-Mandate Mechanisms	Expansion or adjustment of mechanisms allowing voters to remove elected officials before the end of their term.	May increase political volatility and shorten policy horizons, raising uncertainty for long-term manufacturing investments.

Potential Reform Area	Description	Implications for U.S. Manufacturing Companies Operating in Mexico
Cybersecurity Regulation	New federal rules governing cybersecurity obligations, data protection, and incident reporting for companies operating critical systems.	Manufacturers may face new compliance requirements, cybersecurity investments, and reporting obligations, particularly for digitally integrated plants.
Artificial Intelligence (AI) Regulation	Regulatory frameworks governing the development and use of artificial intelligence (AI) in business operations and decision-making.	Potential constraints on automation, quality control systems, predictive maintenance, and data-driven manufacturing processes.
Financial System Adjustments	Reforms to banking, credit, payment systems, and financial oversight institutions.	Possible changes in access to financing, transaction costs, and cross-border payment processes for U.S. companies operating in Mexico.
National Anti-Corruption System (Sistema Nacional Anticorrupción – SNA)	Updates to the National Anti-Corruption System (SNA), including enforcement powers and institutional coordination.	Heightened compliance expectations, increased scrutiny of government interactions, and higher documentation and audit standards.
Asset Forfeiture Provisions (Extinción de Dominio)	Changes to laws allowing the government to seize assets linked to alleged criminal activity.	Raises legal and operational risk related to property rights, supplier due diligence, and logistics assets if enforcement is expanded.
Gaming and Lottery Reform	Modernization of rules governing gaming, betting, and lottery activities.	Limited direct impact on manufacturing; indirect relevance through regulatory precedent and enforcement practices.
Mining Framework Reform	New rules governing mining concessions, environmental permits, and state participation.	Relevant mainly for manufacturers dependent on mined inputs; could affect raw material costs and supply-chain stability.
Welfare-Oriented Infrastructure Projects	Infrastructure investments linked to social development goals (transport, energy, regional development).	Potential logistics and connectivity benefits, but execution risks and prioritization may affect timelines and reliability.

Potential Reform Area	Description	Implications for U.S. Manufacturing Companies Operating in Mexico
Mixed-Investment Schemes (Public-Private Models)	Expansion of public-private or mixed-capital investment structures involving the state and private sector.	May create new partnership opportunities but also introduce governance, control, and return-on-investment complexities.
Elimination of the Three-Month Cap on Profit Sharing (PTU)	Proposal to remove the current PTU cap and set a minimum floor based on recent averages, applying the most favorable amount to workers.	Higher and more volatile labor costs; reduced cost predictability; need for tighter financial and pricing planning.
Increase of Christmas Bonus from 15 to 30 Days	Initiative to double the statutory Christmas bonus from 15 to 30 days of salary.	Structural increase in annual labor costs and year-end cash-flow pressure.
Increase in Vacation Premium from 25% to 50%	Proposal to raise the vacation premium during leave periods from 25% to 50% of salary.	Incremental labor-cost increase and potential scheduling impacts.

Additional note: In the summer of 2026 (June–July), Mexico, the United States, and Canada will jointly host the FIFA World Cup. The event is expected to generate an estimated 3 billion USD in economic impact for Mexico, with approximately 6 million visitors across the three host countries, averaging around 430,000 visitors per host city. Beyond its direct economic impact, the World Cup could strengthen Mexico’s country brand and regional visibility, potentially supporting increased trade, investment, and broader commercial opportunities across North America.

We hope this information proves valuable to your company as you:

- Develop plans to mitigate, transfer, and/or assume these risks.
- Integrate this information into your internal strategic planning processes for the short and medium term.

We will continue to monitor these risks and factors throughout the year and will keep you informed of any relevant developments that could assist in your decision-making processes for doing business in Mexico. Should you require additional or more detailed information, please do not hesitate to contact us.

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