MEXICO

2. Economic policy

In 2022, Mexico's GDP —based on series without seasonal adjustment— grew by 3.0% in real terms, compared to 4.7% in 2021. This slowdown is explained mainly by the end of the statistical effect of a low baseline, the harmful effects of the conflict between the Russian Federation and Ukraine (which has fuelled inflation worldwide), higher interest rates and persistent restrictions in global supply chains for production. Nonetheless, exports to the United States and domestic demand both strengthened more than expected.

Year-on-year inflation was 7.8% at the end of 2022 (compared to 7.4% in December 2021), mainly owing to upward pressure on prices from stronger consumption and higher international commodity prices. The average unemployment rate fell to 3.3% (from 4.1% in 2021), reflecting increased job creation in the wake of the recovery in economic activity. The fiscal deficit of the non-financial public sector stood at 3.0% of GDP (compared to 2.9% in 2021), and the primary deficit was equivalent to 0.6% of GDP. The balance of payments current account recorded a deficit equivalent to 1.3% of GDP (compared to a deficit of 0.6% of GDP in 2021), owing to the trend of recovering trade flows, with more buoyant imports.

For 2023, the Economic Commission for Latin America and the Caribbean (ECLAC) projects GDP growth of 2.9% in real terms for Mexico, owing to slacker exports to the United States, linked to the economic slowdown in that country, and to the dampening effects of inflation and interest rate hikes on domestic demand. Downside and upside risks include Factors that could modify the forecast in either direction include the pace of global economic activity, attraction of domestic and foreign investment, and international availability of inputs for production. Year-on-year inflation is expected to be around 4.6% at the end of 2023, owing to the continued rise in commodity prices and value-chain constraints. The average unemployment rate will be around 3.0%, reflecting the labour recovery after the huge job losses caused by the coronavirus disease (COVID-19) pandemic despite the slowdown in economic activity, and owing to a decline in outsourcing of work. The non-financial public sector fiscal deficit is forecast at around 4.0% of GDP (with a primary deficit of 0.6%) and the balance of payments current account deficit at 0.6% of GDP, in keeping with the trend of faltering trade flows. ECLAC estimates that the country's economic growth will be 1.8% in real terms.

(a) Fiscal policy

From January to December 2022, non-financial public sector budgetary income increased by 2.7% in real terms compared to the same period in 2021, as a result of a slight reduction in non-oil income (-1.2%) and a surge in oil revenues (+18.7%). At the same time, net non-financial public sector budgetary spending increased by 3.9% in real terms. This was primarily a result of an increase in unearmarked financial transfers to the states of Mexico from the federal administration (7.4%), as well as an increase in current (3.0%) and capital (1.3%) spending. As a result, the public deficit in that period amounted to 950.892 billion Mexican pesos (Mex$), compared to the prior year deficit of Mex$ 752.496 billion (17.1% widening in real terms year-on-year). Because of a fuel subsidy, there was a decline in total revenue for the year from the special tax on production and services (IEPS) and value added tax (VAT) of around 1.5% of GDP. Among other repercussions, this led to tax revenues (equivalent to 13.4% of GDP) falling by 1.0% in real terms, the largest drop since 2012. These declines in government revenues were partially offset by an atypical increase in oil revenues, of almost the same amount, for Petróleos Mexicanos (PEMEX), owing to rises in international oil prices.

The total net non-financial public sector debt remains on a sustainable path, falling to 49.3% of GDP at the end of 2022, compared to the 50.5% posted at the end of 2021. This reflects both GDP growth and inflation, which cushioned the rise in interest rates. Nevertheless, there was a 4.4% increase in interest payments, which reached US$ 10.825 billion. In December 2022, the country's sovereign debt ratings from Fitch Ratings and S&P Global Ratings were unchanged. Only the latter modified its outlook from negative to stable, in anticipation of cautious fiscal and monetary policy implementation. Moody's Investors Service lowered its rating from Baa1 to Baa2 but changed the outlook from negative to stable.

In August 2022, the Ministry of Finance and Public Credit issued a third sovereign bond linked to the Sustainable Development Goals (SDGs), for US$ 2.2 billion with a coupon rate of 4.875% and a ten-year term. Issuing these instruments contributes to debt sustainability and the pursuit of the SDGs. In September, the Ministry also submitted the economic package for the 2023 fiscal year to Congress, which did not include substantive changes to tax collection; only fees and rates were updated in line with the inflation indices recorded in 2022 and those expected for 2023.

Public sector budget revenues for January to June 2023 were 1.6% lower in real terms than in the prior-year period, because of a drop in oil revenues (-23.9%) and an only slight increase in non-oil revenues (3.2%). Meanwhile, net public sector budgetary spending increased by 3.7% in real terms. This was mainly caused by higher current spending (3.4%), despite a sharp fall-off in capital spending (-16.1%). This brought the public deficit for the period to Mex$ 395.254 billion, compared to the deficit of Mex$ 175.856 billion recorded in the corresponding period of 2022. On 20 April 2023, the largest SDG-aligned bond issue on international markets in Mexico's history was undertaken by the federal government, for a total of US$ 2.9 billion, with a term of 30 years and a coupon rate of 6.338%. Total net public debt is expected to be close to 50% of GDP by the end of 2023, owing to a combination of lower inflation, a slowdown in GDP growth and a minor increase in interest rates and the exchange rate.

(b) Monetary and financial policy

In response to persistent inflationary pressure, Banco de México raised the interbank interest rate in February, March and May 2022, by 50 basis points each time. In June, August, September and November, the central bank then increased the rate by 75 basis points each time. In December 2022, the rate hike was again 50 basis points, bringing it to 10.5% at year-end.

In December 2022, real lending and deposit rates were 22.5% and 0.4%, respectively, displaying a slight uptrend compared to 2021, linked to the slowdown in inflation. At year-end 2022, foreign residents' holdings of government securities had increased by US$ 3.654 billion, up 4.5% on year-end 2021. Also in December, the commercial banking sector's portfolio of performing loans to the private sector had increased by 4.9% year-on-year in real terms. This was on account of the increases in loans to companies and individuals with business activities (3.4%), mortgages (3.6%) and consumer loans (9.1%).

In February 2023, given continued rises in prices, Banco de México again raised the interbank interest rate by 50 basis points and, in March, by a further 25 basis points, putting it at 11.25%, its highest level since the adoption of inflation targeting as a monetary policy instrument in 2001. In June 2023, the commercial banking sector's portfolio of performing loans to the private sector had increased by 5.0% year-on-year in real terms. This was related to the increases in loans to companies and individuals with business activities (0.9%), mortgages (5.7%) and consumer loans (12.6%). Meanwhile, real-term lending and deposit rates reached 25.5% and 4.3%, respectively. In June 2023, the country's sovereign debt ratings from Moody's Investors Service, Fitch Ratings and S&P Global Ratings remained unchanged.

(c) Exchange-rate policy

In 2022, the average FIX exchange rate was Mex$ 20.1 per dollar, representing nominal appreciation of the Mexican peso of 0.8%. The exchange rate was boosted, among other factors, by a record increase in remittance flows, the hike in Banco de México's target interest rate, and the weakening of the dollar owing to the slowdown in economic activity in the United States in the second half of 2022. Although appreciation of the currency limits domestic price rises and encourages foreign tourism and imports, it also reduces the appeal of exporting goods and services and reduces the contribution of remittances to purchasing power. At the end of 2022, net international reserves amounted to US$ 199.094 billion, 1.6% less than at the close of 2021 and equivalent to 14.1% of GDP and to six months of total imports.

In 2023, by 4 August the average exchange rate has reached Mex$ 17.02 per dollar (with nominal appreciation of 10.6%), close to that posted at the end of 2015, driven by factors such as increased remittance and export flows, the rise in the Banco de México target interest rate (the spread with respect to the United States Effective Federal Funds Rate is still 600 basis points) and inflows of foreign direct investment (FDI). The appreciation was also a result of a weakening of the dollar, owing to the expectation of no further interest rate hikes from the United States Federal Reserve over the remainder of the year. On 28 July 2023, international reserves totalled US$ 204.099 billion, slightly more (2.5%) than in December 2022. In addition, the US$ 50 billion Flexible Credit Line arrangement with the International Monetary Fund (IMF) is currently in force (until November 2023). As a result, the central bank has more than US$ 254.000 billion at its disposal to confront exchange-rate and financial turbulence.

(d) Other policies

In July 2022, the Office of the United States Trade Representative announced a request for energy dispute settlement consultations with Mexico under Chapter 31 of the Agreement between the United States of America, the United Mexican States, and Canada (USMCA). The consultation process and, if necessary, the settlement of the dispute could be concluded by the end of 2023, and there is a risk that Mexico could face trade retaliation.

In March 2023, the Governments of Canada and the United States requested formal consultations with Mexico on the country's restrictions on imports of genetically modified agricultural products under USMCA. The consultations are a prerequisite for formal dispute settlement talks, such as those the countries have already had on automobiles and energy. Dispute resolution consultations may be requested if technical discussions do not take place or do not lead to a resolution.

In April 2023, Mexico held its first meeting with several Latin American countries, including Argentina, Brazil, Chile, Colombia, Cuba, Honduras and the Plurinational State of Bolivia, to formulate a joint plan to combat inflation by trading in food and lifting tariffs. The agreements reached are expected to involve the ministries of economy, trade and agriculture of the various countries, as well as producers, distributors, importers and exporters.

The updated Global Agreement between Mexico and the European Union is expected to be signed by the end of 2023. Discussions on the issue of government procurement were concluded in April 2020, marking the end of the last stage of the negotiations to update the agreement that has been in place since July 2000. The accord is considered state-of-the-art and covers new business areas, such as energy and raw materials, sustainable development, small and medium-sized enterprises, good regulatory practices, transparency and anti-corruption.

3. The main variables

(a) The external sector

In 2022, Mexico recorded a goods trade deficit of US$ 27.078 billion (equivalent to 1.9% of GDP), up from the deficit of US$ 10.73 billion in 2021. Total exports increased in value by 16.7% and total imports by 19.6%. In the reference period, non-oil exports to the United States, which accounted for 81.8% of total exports, rose at an annual rate of 18.4%, while shipments to the rest of the world grew by 9.6%. Remittances reached US$ 58.497 billion (equivalent to 4.1% of GDP), rising 13.4% compared to 2021. Foreign-exchange earnings from international tourism were up by a cumulative 41.7%, topping the pre-pandemic figure recorded in 2019, although foreign tourist arrivals remained below the levels seen before the health crisis. On the services side, there was a deficit of US$ 15.239 billion (equivalent to 1.1% of GDP), slightly larger than the US$ 15.019 billion deficit recorded in 2021.

FDI inflows in 2022 totalled US$ 36.215 billion, up 14.8% from the 2021 figure. Excluding the exceptional flow arising from the merger of the television companies Televisa and Univision and the restructuring of the airline Aeroméxico, FDI flows totalled US$ 20.340 billion, 7.0% down on the same period in 2021. Meanwhile, net FDI amounted to US$ 21.561 billion, 34.8% less than in 2021. In the short to medium term, FDI will be boosted by nearshoring (relocation of companies and investments from other countries to Mexico due to its proximity to the United States) and certainty over investments, among other factors. However, to attract a larger volume of investment, there must be more public investment in infrastructure and human capital. The financial account closed the year with a deficit of US$ 14.614 billion.

Mexico’s merchandise trade posted a cumulative deficit of US$ 6.344 billion for January to June 2023, compared to a US$ 12.790 billion shortfall in the year-earlier period. Total exports increased by 3.9% and total imports by 1.6%. Non-oil exports to the United States, which accounted for 83.2% of total exports, grew at a year-on-year rate of 7.2%. Non-oil exports to the rest of the world grew by 0.8%. Total remittances for the first half of 2023 amounted to US$ 30.238 billion, up 9.9% year-on-year. In May 2023, foreign exchange income from international tourism was up by 3.0% year-on-year.

(b) Economic activity

In 2022, GDP (with original figures) grew by 3.0%. Primary activities expanded by 1.6%; secondary activities by 3.2%, and tertiary activities 2.8%. In 2023, GDP is expected to return to the levels seen in 2018 (before the 2019 economic downturn and pandemic). Per capita GDP grew by 2.1% in 2022, after rising 3.8% in 2021, and is expected to return to 2018 levels in 2026, if current economic growth trends continue.

On the demand side (with original figures), private consumption grew in 2022 by an average of 6.1% (compared to an average of 7.6% in 2021) and gross fixed investment by 6.0% (compared to a rise of 10.5% in 2021). Private consumption contributed 4.2 percentage points to GDP growth, but public consumption contributed just 0.1 points; gross domestic investment contributed 1.0 percentage point and exports contributed 2.9 points. However, on the supply side, imports deducted 3.4 percentage points from GDP growth.

In the first half of 2023, GDP grew by 3.6% (with seasonally adjusted figures and the advance estimate) compared to the same half of 2022. Primary activities are estimated to have expanded by 2.7% in year-on-year terms; secondary activities by 2.5%, and tertiary activities by 4.1%. In May 2023, private consumption had increased by 3.0% year-on-year (compared to 6.7% in the same month of 2022) and gross fixed investment had grown by 15.1% (compared to 4.5% in May 2022).

(c) Prices, wages and employment

Prices continued to rise throughout 2022. Year-on-year headline inflation hit 7.8% in December 2022, well above the central bank's target range of 2.0%–4.0%, and core inflation was 8.3%.

In view of this persistent inflation, the Office of the President of the Republic and the Ministry of Finance and Public Credit, together with some of Mexico's largest producers and distributors, agreed in April to create the Anti-Inflation and Deficit Package (PACIC). The initiative aims to lower prices by between 10.0%–20.0% or maintain prices for 24 of the over 40 items in the basic food basket. A total of 16 measures, including an increase in grain production, a freeze on highway tolls and lower tariffs on fertilizer imports, are included in the package. A second phase of this initiative was announced in October, with the signing of the Market Opening Agreement to Combat Inflation and Scarcity (APECIC), which facilitates coordinated action by the government, producers and supermarkets to reduce the average maximum price of a basic basket of 24 products by 8.0% until 28 February 2023. In addition, in response to the rise in the international price of oil, the Ministry of Finance and Public Credit has partially subsidized fuel and electricity prices to reduce their impact on inflation, with favourable results.

In December 2022, the employed population stood at 57.9 million people, 1 million more than in the same month of 2021. A total of 4.2 million were underemployed (7.3% of the employed population), 427,000 fewer than in December 2021. The unemployment rate was 2.8% —2.9% for men and 2.5% for women— 0.8 percentage points lower than in the same month of 2021. The labour informality rate was 54.9%, slightly lower than the 56.5% recorded at the end of 2021.

In 2022, the general minimum wage and the minimum wage in the northern border free zone were both increased by 22.0% in nominal terms. Average wages in the north of the country also rebounded slightly, partly owing to high inflation and nearshoring, widening the gap with average wages in the south of Mexico.

In June 2023, a year-on-year inflation rate of 5.06% was recorded, marking five consecutive months of slowing inflation, although upward pressure on prices was still apparent, primarily in higher costs of some foods, services and gasoline. In the same month, the employed population (from the economically active population) stood at 58.7 million people, 1.3 million more than in June 2022. The total number of underemployed was 4.6 million (7.9% of the employed population), down by 495,000 with respect to June of the previous year. The unemployment rate was 2.7%, 0.7 percentage points less than in the same month of 2022. The labour informality rate was 55.5%, slightly lower than in June 2022 (55.8%).

In 2023, the minimum wage has been increased by 20.0% in nominal terms. The basic wage will rise from Mex$ 260 to Mex$ 312 per day in the northern border region; in the rest of the country, it has been Mex$ 207 since 1 January.

Table 1
MEXICO: MAIN ECONOMIC INDICATORS

	2014	2015	2016	2017	2018	2019	2020	2021	2022 a/
	Annual growth rates b/								
Gross domestic product	2.8	3.3	2.6	2.1	2.2	-0.2	-8.0	4.7	3.0
Per capita gross domestic product	1.6	2.1	1.5	1.0	1.2	-1.1	-8.6	4.1	2.4
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	3.7	2.1	3.5	3.4	2.6	-0.3	0.7	2.5	1.6
Mining and quarrying	-1.9	-4.4	-4.3	-8.3	-5.5	-4.6	-0.1	0.1	0.2
Manufacturing	4.0	2.9	1.6	2.8	1.8	0.2	-9.2	8.6	5.2
Electricity, gas and water	8.1	1.7	0.1	-0.4	7.5	-0.6	-5.8	-17.6	3.6
Construction	2.6	2.1	1.6	-0.4	0.2	-4.9	-17.3	8.3	0.3
Wholesale and retail commerce, restaurants and hotels	3.4	4.6	2.8	3.5	3.0	-0.6	-12.7	11.8	7.3
Transport, storage and communications	4.0	8.0	6.8	5.5	3.9	1.0	-14.0	11.5	11.9
Financial institutions, insurance, real estate and business services	3.6	5.4	4.4	2.2	2.7	1.3	-1.7	2.2	2.8
Community, social and personal services	0.4	1.0	1.4	2.2	2.5	1.0	-3.6	-5.7	-9.2
Gross domestic product, by type of expenditure									
Final consumption expenditure	2.2	2.6	3.5	2.8	2.6	0.0	-8.8	6.2	5.3
Government consumption	2.6	1.9	2.6	0.7	2.9	-1.8	-0.3	-0.6	0.8
Private consumption	2.1	2.7	3.7	3.2	2.6	0.4	-10.3	7.5	6.1
Gross capital formation	1.5	4.5	0.5	-1.2	0.4	-5.3	-20.9	15.1	5.3
Exports (goods and services)	7.0	8.4	3.6	4.2	6.0	1.5	-7.3	7.1	7.6
Imports (goods and services)	5.9	5.9	2.9	6.4	6.4	-0.7	-13.7	15.6	8.7
Investment and saving c/	**Percentages of GDP**								
Gross capital formation	21.9	23.3	23.6	22.9	22.7	21.2	18.7	20.8	21.7
National saving	19.9	20.6	21.2	21.0	20.6	20.7	20.7	20.2	20.4
External saving	2.0	2.8	2.4	1.9	2.1	0.5	-2.1	0.6	1.3
Balance of payments	**Millions of dollars**								
Current account balance	-25 907	-32 322	-26 051	-22 205	-26 137	-5 823	22 665	-8 109	-17 829
Goods balance	-2 795	-14 612	-13 082	-10 984	-13 768	5 168	34 151	-10 730	-27 078
Exports, f.o.b.	397 651	380 983	374 311	409 806	451 082	460 940	417 323	495 275	578 223
Imports, f.o.b.	400 447	395 595	387 392	420 790	464 850	455 772	383 172	506 005	605 302
Services trade balance	-13 782	-11 211	-10 607	-11 704	-12 886	-10 296	-15 472	-15 020	-15 238
Income balance	-32 683	-30 795	-29 457	-29 661	-32 735	-36 828	-36 810	-33 705	-33 583
Net current transfers	23 353	24 296	27 094	30 143	33 252	36 133	40 796	51 345	58 070
Capital and financial balance d/	42 236	16 656	25 915	17 440	26 620	8 461	-10 675	18 397	16 137
Net foreign direct investment	22 844	25 272	31 029	30 029	25 736	23 938	25 941	33 077	21 561
Other capital movements	19 392	-8 616	-5 115	-12 589	885	-15 477	-36 616	-14 679	-5 424
Overall balance	16 329	-15 667	-136	-4 765	483	2 638	11 990	10 288	-1 692
Variation in reserve assets e/	-16 329	15 667	136	4 765	-483	-2 638	-11 990	-10 288	1 692
Other external-sector indicators									
Real effective exchange rate (index: 2015=100) c/	86.3	100.0	115.4	112.4	110.9	108.6	118.0	110.0	108.7
Terms of trade for goods (index: 2018=100)	101.0	96.7	97.4	100.4	100.0	100.9	96.4	96.3	91.7
Net resource transfer (millions of dollars)	9 553	-14 139	-3 542	-12 221	-6 115	-28 367	-47 485	-15 308	-17 446
Total gross external debt (millions of dollars)	543 277	537 128	541 468	578 720	592 652	621 769	628 912	602 997	588 670
Employment g/	**Average annual rates**								
Labour force participation rate	59.8	59.8	59.7	59.3	59.6	60.1	55.6	58.8	59.8
Unemployment rate	4.8	4.3	3.9	3.4	3.3	3.5	4.4	4.1	3.3
Visible underemployment rate	8.1	8.3	7.6	7.0	6.9	7.4	16.3	12.6	8.3

Table 1 (concluded)

	2014	2015	2016	2017	2018	2019	2020	2021	2022 a/
Prices	**Annual percentages**								
Variation in consumer prices (December-December)	4.1	2.1	3.4	6.8	4.8	2.8	3.2	7.4	7.8
Variation in industrial producer prices (December-December)	1.8	3.0	9.1	4.7	5.7	1.7	3.7	9.2	5.3
Variation in nominal exchange rate (annual average)	4.7	19.2	17.7	1.2	1.7	0.1	11.6	-5.6	-0.8
Variation in average real wage	…	0.4	0.9	-1.2	0.8	2.9	3.8	1.4	2.6
Nominal deposit rate h/	3.2	3.0	3.8	3.8	6.7	7.2	5.2	4.0	6.2
Nominal lending rate i/	28.6	28.4	26.8	26.8	28.3	30.3	30.2	29.4	29.5
Federal government	**Percentages of GDP**								
Total revenue	22.8	23.0	24.1	22.6	21.7	22.0	22.8	23.1	23.2
Tax revenue	10.3	12.7	13.5	13.0	13.0	13.1	14.3	13.8	13.4
Total expenditure	25.9	26.3	26.6	23.6	23.8	23.7	25.6	26.1	26.5
Current expenditure	20.8	21.3	20.7	20.0	20.7	20.7	22.2	21.6	22.1
Interest	2.0	2.2	2.3	2.4	2.6	2.7	2.9	2.7	2.9
Capital expenditure	5.1	5.0	5.9	3.6	3.1	3.0	3.4	4.5	4.5
Primary balance j/	-1.1	-1.2	-0.2	1.3	0.5	1.1	0.0	-0.3	-0.5
Overall balance j/	-3.1	-3.4	-2.5	-1.1	-2.1	-1.6	-2.9	-2.9	-3.3
Federal government public debt	31.7	34.1	37.0	35.2	35.4	36.1	41.4	41.5	40.8
Domestic	25.3	27.3	27.9	27.0	27.4	28.4	31.8	32.3	33.0
External	6.4	7.4	9.1	8.2	8.0	7.7	9.6	9.2	7.8
Money and credit	**Percentages of GDP, end-of-year stocks**								
Domestic credit	49.0	52.5	54.7	54.8	54.4	58.3	63.3	62.5	61.0
To the public sector	19.8	20.6	20.7	19.5	19.9	21.7	25.2	26.1	25.4
To the private sector	29.2	31.9	34.0	35.3	34.5	36.6	38.1	36.4	35.6
Monetary base	6.1	6.7	7.1	7.0	7.1	7.1	9.0	9.4	9.5
Money (M1)	15.0	16.1	16.7	16.8	16.8	17.2	21.4	21.9	21.8
M2	22.4	23.8	24.4	24.3	24.7	25.2	30.2	30.2	30.1
Foreign-currency deposits	1.8	2.3	3.1	3.5	3.0	2.5	3.1	3.1	3.0

Surce: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
a/ Preliminary figures.
b/ Based on figures in local currency at constant 2013 prices.
c/ Based on values calculated in national currency and expressed in current dollars.
d/ Includes errors and omissions.
e/ A minus sign (-) indicates an increase in reserve assets.
f/ Annual average, weighted by the value of goods exports and imports.
g/ Nationwide total.
h/ Cost of term deposits in the multibanking system.
i/ Average interest rate for credit cards from commercial banks and the TAC rate (Total Annual Cost).
j/ Includes the non-budgetary balance.

Table 2

MEXICO: MAIN QUARTERLY INDICATORS

	2021				2022				2023	
	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2 a/
Gross domestic product (variation from same quarter of preceding year) b/	-0.8	10.4	12.6	9.7	6.6	4.4	2.5	3.8	4.0	…
Gross international reserves (millions of dollars)	7 249	7 027	7 507	7 007	6 821	6 599	7222.119	8197.365	8662.785	11140 c/
Real effective exchange rate (index: 2005=100) d/	113.0	115.2	117.3	119.9	121.8	126.3	121.9	114.0	106.5	…
Unemployment rate	18.7	18.1	15.3	13.7	13.6	11.7	12.0	11.7	10.6	…
Employment rate	49.4	48.7	51.6	51.7	51.5	52.6	53.3	52.8	50.7	…
Consumer prices (12-month percentage variation)	0.5	1.9	2.1	3.3	5.8	10.1	10.4	7.9	4.4	-1.0
Wholesale prices (12-month percentage variation)	5.3	9.4	11.0	13.9	15.0	17.6	14.1	8.1	2.1	-4.8
Average nominal exchange rate (colones per dollar)	612.0	616.3	622.1	635.9	644.4	674.0	660.6	609.7	562.6	540.4
Nominal interest rates (average annualized percentages)										
Deposit rate e/	3.9	3.9	3.6	3.4	3.5	4.2	7.2	9.2	9.6	8.6 c/
Lending rate f/	9.9	9.4	9.8	8.9	9.5	9.7	11.5	12.8	13.3	12.9
Interbank rate	0.8	0.8	0.8	0.9	1.8	3.9	7.2	8.8	8.9	8.1 c/
Monetary policy rates	0.8	0.8	0.8	0.9	2.0	4.5	7.8	9.0	8.8	7.3
Sovereign bond spread, Embi + (basis points to end of period) g/	495	462	495	504	427	478	443	327	329	289
International bond issues (millions of dollars)	-	-	300	-	-	-	-	-	1 900	-
Domestic credit (variation from same quarter of preceding year)	10.7	8.9	6.7	8.6	6.7	6.9	4.5	-0.9	-1.9	…

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
a/ Preliminary figures.
b/ Based on figures in local currency at constant 2017 prices.
c/ Figures as of April.
d/ Quarterly average, weighted by the value of goods exports and imports.
e/ Average local-currency deposit rate in the financial system.
h/ Average local-currency lending rate in the financial system.
g/ Measured by J.P.Morgan.