

Analysis of the 2024 Budget Proposal

- The Minister of Finance, Rogelio Ramírez de la O, delivered on Friday the budget proposal for fiscal year 2024 to Congress
- The proposal includes three documents: (1) *The General Economic Policy Criteria* (GEPC); (2) the *Revenue Law*; and (3) the *Spending Budget*
- GDP growth expectations for both 2023 and 2024 were set in a range between 2.5% and 3.5%, broadly consistent with previous estimates. Other forecasts were also adjusted, reflecting current conditions more accurately
- On the oil sector, price estimates for the Mexican oil mix this year and next were broadly unchanged, albeit with more optimism regarding output
- Considering these adjustments, they now see a primary balance surplus in 2023 of 0.1% of GDP, with the PSBRs at -3.9% of GDP. Next year, they expect these at -1.2% and -5.4%, respectively, reflecting an acceleration in public spending
- Revenues for 2024 would rise 0.8% in real terms, with no changes proposed to the tax code. Oil-related income would decline 11.3% y/y, with non-oil revenues up 3.1%, mainly boosted by tax collections (6.1%)
- Spending is expected to grow 7.8% in real terms next year, with the focus remaining on social programs and flagship projects. As such, spending in both areas would total \$964.1 billion (+10.3% y/y in real terms)
- Resources to federal entities are estimated to be 0.5% higher relative to the approved amount in 2023, dragged by transfers from taxes collected at the federal level (known as '*participaciones*') of -0.9%
- PEMEX's fiscal burden would decline, with the royalty paid (DUC) declining from 40% to 35%. In addition, the government penciled in a \$145 billion contribution to the company
- With this, the Historical Balance of the PSBR would reach 46.5% of GDP by year-end. In 2024, and throughout the full forecast horizon (until 2029), it would climb to 48.8%



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Macroeconomic framework and main fiscal variables

Selection

	2023		2024	
	Current	Previous	Current	Previous
GDP (% y/y)	2.5 to 3.5	3.0	2.5 to 3.5	3.0
Exchange rate (USD/MXN, period average)	17.5	17.6	17.1	19.2
Oil price (US\$/bbl, period average)	67.0	67.0	56.7	56.3
PSBR (% of GDP)	-3.9	-4.7	-5.4	-3.2
HBPSBR (% of GDP)	46.5	49.1	48.8	49.9
Primary balance (% of GDP)	0.1	-0.6	-1.2	0.7

Note: Previous figures for 2023 correspond to the revisions in the latest quarterly report. Previous figures for 2024, to the ones outlined in the Preliminary Policy Criteria

Source: MoF

Winners of the 2023 award for best Mexico economic forecasters, granted by *Focus Economics*



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Document for distribution among the general public

The MoF submitted to Congress its budget proposal for fiscal year 2024. The Minister of Finance, Rogelio Ramírez de la O, delivered the documents to Congress on Friday, including: (1) The *General Economic Policy Criteria* (GEPC) –which states macroeconomic projections used to estimate the budget–; (2) the *Revenue Law*; and (3) the *Spending Budget*. The first two must be approved by both the Lower House (October 20th) and the Senate (October 31st), while the Spending Budget should be approved only by the Lower House no later than November 15th.

Updated assumptions, with some optimism on activity and the oil sector. Regarding GDP, the MoF did not provide mid-point forecasts in this occasion, with the estimated range for both 2023 and 2024 at 2.5% to 3.5%. However, these figures are broadly in line with their previous forecasts. For this year it is mostly in line with analyst's expectations, although noting more optimism for 2024. They state that this is due to dynamism in domestic sectors, with some results from nearshoring becoming more evident. On other estimates, the exchange rate was adjusted to reflect its recent strength, with the average for this year at USD/MXN 17.5 (previous: 17.6) and in 2024 at 17.1 (previous: 19.2). We must remember that a stronger peso has an overall negative effect on the balance, as losses from oil exports more than offsetting gains stemming from lower financial costs of foreign debt. Inflation stands at 4.5% and 3.8% y/y for the same period, with the latter higher than the [latest central bank forecast](#). On rates, the outlook for this year was broadly unchanged, albeit 'higher for longer' in 2024 as the end of period value for 28-day CETES was adjusted 100bps upwards, to 9.5%. On oil, prices were broadly stable relative to the last updates. Specifically, for 2023 they expect 67.0 US\$/bbl, with 2024 at 56.7 US\$/bbl. However, oil production would be stronger in both years relative to the [preliminary version of the GEPC](#), with output this year at 1,955kbpd and next at 1,983kbpd. As a reference, year-to-date average output by PEMEX (until July), using both crude and condensates, stood at 1,883kbpd.

Deadlines for the 2024 Budget

Date	Documents
Sep-8	Delivery of the 2024 Budget Proposal
Oct-20	Lower House approval of the Revenue Law
Oct-31	Senate approval of the Revenue Law
Nov-15	Lower House approval of the Spending Budget

Source: GEPC 2024, MoF

General Economic Policy Criteria (GEPC) – 2023-2024

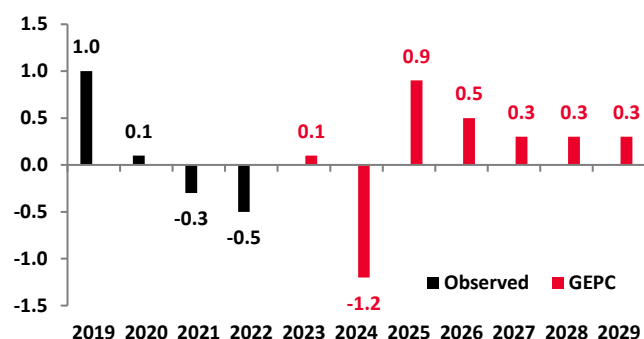
	2023					2024		
	GEPC (Sep-23)	Quarterly Report (Jul-23)	Pre-GEPC (Apr-23)	Approved (Nov'22)	Consensus*	GEPC (Sep-23)	Pre-GEPC (Apr-23)	Consensus*
GDP (% y/y)								
Range	2.5 a 3.5	--	2.2 a 3.0	1.2 a 3.0	--	2.5 a 3.5	1.6 a 3.0	--
Mid-point	--	3.0	3.0	3.0	3.0	--	3.0	1.6
Inflation (% y/y)								
December / December	4.5	4.8	5.0	3.2	4.7	3.8	4.0	4.0
Nominal exchange rate								
End of period	17.3	--	19.1	20.6	17.8	17.6	19.3	18.8
Average	17.5	17.6	18.9	20.6	--	17.1	19.2	--
Interest rate (28-day CETES)								
% nominal, end of period	11.3	--	11.3	8.5	11.1	9.5	8.5	8.5
% nominal, average	11.2	--	11.0	8.9	--	10.3	9.7	--
Current Account Balance								
% of GDP	-0.8	--	-0.8	-1.2	--	-0.7	-0.7	--
Fiscal Accounts (% of GDP)								
Primary balance	0.1	-0.6	-0.1	-0.2	--	-1.2	0.7	--
PSBR	-3.9	-4.7	-4.2	-4.1	-4.3	-5.4	-3.2	-3.9
HBPSBR	46.5	49.1	49.9	49.4	--	48.8	49.9	--
Mexican oil mix								
Price (average, US\$/bbl)	67.0	67.0	66.6	68.7	--	56.7	56.3	--
Production (average, kbpd)	1,955	1,955	1,877	1,872	--	1,983	1,914	--
Exports (average, kbpd)	1,003	--	800	784	--	994	786	--

Note: Previously reported figures correspond to the values originally published and do not account for the revisions made by the MoF as a result of changes to the GDP base year. *According to the latest Banxico survey. Source: MoF, Banxico

Higher fiscal deficit in 2024. *Public Sector Borrowing Requirements* (PSBR) –the broadest measure of the fiscal deficit– are expected to post a deficit of 3.9% of GDP in 2023. This entails a 0.1% surplus in the primary balance. The MoF attributes this to: (1) Better than expected balances so far in the year; and (2) a constructive outlook in the remainder of 2023.

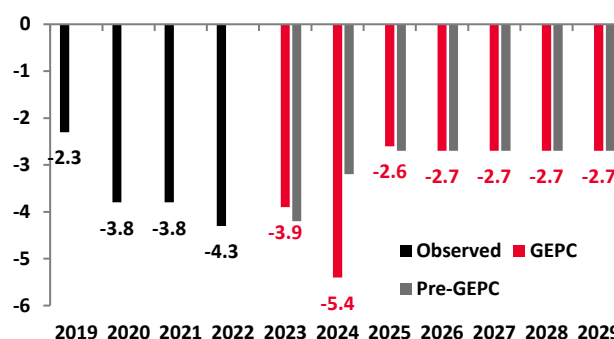
Turning to 2024, the primary balance would post a 1.2% deficit on higher outlays (described further ahead in the document), leading to a negative balance in the PSBR of -5.4% of GDP, as shown in the chart below.

Primary balance
% GDP



Note: Observed figures contemplate the revisions to GDP as a result of the change in the base year. Source: GEPC 2024, MoF

Public Sector Borrowing Requirements
% GDP



Note: Observed figures contemplate the revisions to GDP as a result of the change in the base year. Source: GEPC 2024, MoF.

Lower revenues this year... For 2023, total revenues are estimated at \$6.9 trillion (US\$396.5 billion), \$185.1 billion less than originally approved in the 2023 *Revenue Law*. This is explained by lower oil-related income by \$190.4 billion, but with higher non-oil revenues by \$5.2 billion. Inside of the latter, tax revenues would be \$175.7 billion lower, with shortfalls in VAT not being compensated by higher income and excise tax collections.

...with a modest uptick in 2024. For next year, revenues are estimated at \$7.3 trillion (US\$428.6 billion), up 0.8% y/y in real terms relative to this year's updated estimates (see table below). Considering the new base effect, an 11.3% y/y decline is expected in oil-related income, as prices move lower and exports moderate. In this sense, the document states that the government will maintain its hedging strategy. Non-oil income would be 3.1% higher, factoring in 6.1% growth in tax revenues –noting +32.0% in excise taxes and a 3.0% expansion in income tax collection. Non-oil, non-tax revenues would contract 23.6%.

2024 Budget Proposal

\$ billion; % of GDP; % y/y in real terms

	\$ billion		% of GDP		% y/y in real terms
	2024	2023*	2024	2023*	
PSBR	-1,864.9	-1,241.6	-5.4	-3.9	43.3
Budget balance ex. high-impact investments	-584.6	47.7	-1.7	0.1	--
Budget Balance	-1,693.0	-1,048.1	-4.9	-3.3	54.1
<i>Revenues</i>	7,329.0	6,938.4	21.3	21.7	0.8
Oil revenues	1,048.1	1,127.3	3.0	3.5	-11.3
Non-oil revenues	6,280.9	5,811.0	18.3	18.2	3.1
Federal Government	5,203.2	4,771.1	15.1	14.9	4.1
Tax collection	4,941.5	4,444.4	14.4	13.9	6.1
Non-tax revenues	261.6	326.6	0.8	1.0	-23.6
Government-controlled entities (IMSS, ISSSTE and CFE)	1,077.7	1,040.0	3.1	3.3	-1.1
<i>Spending</i>	9,022.0	7,986.5	26.2	25.0	7.8
Programmable	6,446.4	5,718.6	18.8	17.9	7.6
Non-programmable	2,575.6	2,267.9	7.5	7.1	8.4
Financial costs	1,264.0	1,073.7	3.7	3.4	12.3
Transfers to states of federal tax revenues	1,267.6	1,168.1	3.7	3.7	3.6
Accrued spending of previous fiscal years	44.1	26.0	0.1	0.1	61.7
Primary balance	-429.0	25.6	-1.2	0.1	--

*Note: Estimated values for year-end 2023. Source: GEPC 2024, MoF.

No changes in the fiscal code. As in previous years, the government is not proposing changes to the fiscal code, aiming to foster certainty and foreign direct investment. Nonetheless, efforts to reduce tax evasion and avoidance will continue, as done previously.

A pullback in spending in 2023. Total expenditures for this year are projected at \$8.0 trillion (US\$456.4 billion) \$271.2 billion lower than the approved Spending Budget. The largest adjustment was in the programmable component, down by \$197.6 billion. According to the MoF, the most relevant cuts will be conducted in healthcare and PEMEX outlays, to name a few. Non-programable spending remains largely unchanged.

Considerable expansion in expenditures in 2024, with focus once again on social programs and infrastructure projects. For 2024, the MoF proposes spending of \$9.0 trillion (US\$527.6 billion), 7.8% higher in real terms relative to this year (see table above). The document highlights that spending is still based on the three guiding principles of the *National Development Plan*. As such, flagship projects and programs are projected at \$964.1 billion (US\$56.4 billion), as shown in the table below, which represents growth of around 10.3% (in real terms) relative to last year's proposal. Some of the most significant increases were in pensions to the elderly (32.6%) and in the development of the Tehuantepec Isthmus (173.5%).

Priority programs and projects for the federal government

\$ billion; % of GDP

Program	\$ billion	% of GDP	Program	\$ billion	% of GDP
<i>Priority programs</i>	741.5	2.157	<i>Priority projects</i>	222.7	0.648
Pensions for the elderly	465.0	1.353	Mayan train	120.0	0.349
Scholarships program	87.7	0.255	Hydraulic works by CONAGUA	39.5	0.115
Sowing life (reforestation)	38.9	0.113	Maintenance & construction projects by the MoT	35.1	0.102
The school is ours	28.4	0.082	Development of the Tehuantepec Isthmus	21.1	0.061
Pension for people with disabilities	27.9	0.081	Mexico-Toluca train	4.0	0.012
Apprenticeship program	24.2	0.070	Expansion Line 1 Suburban Train (Lechería-AIFA)	2.0	0.006
Fertilizers	17.5	0.051	Los Pinos - Chapultepec cultural facility	1.0	0.003
Production for welfare	16.3	0.047			
Guaranteed prices	12.5	0.036			
Social housing	4.7	0.014			
Urban improvement	4.7	0.014			
Purchases of domestic milk	4.4	0.013			
Girls and boys	3.1	0.009			
Fishing	1.8	0.005			
Welfare College	1.6	0.005			

Source: GEPC 2024.

Adjustments to programmable spending. This component would rise 7.6% y/y in real terms relative to year-end 2023. Nevertheless, when compared to the *Spending Budget* for the current year, it is only 4.0% higher. Based on the latter, spending in autonomous branches would increase 14.6%. Outlays by the National Electoral Institute (INE in Spanish) would increase by 78.2% as federal elections take place. Also relevant, the Judicial branch would have higher expenditures by 4.3%, with the Legislative up 9.8%. Turning to administrative branches (up 13.6%), we note an important change in healthcare attributions. Stand-alone healthcare would fall 55.8% as outlays from the IMSS-Bienestar service –which provides assistance to people without other type of insurance– will now be accounted for in ‘Non-sectorized entities’, with spending in this line up 1,380.6%. Other ministries with large increases include Energy (273.2%) –with transfers for both PEMEX and CFE contemplated here– and Welfare (25.2%). On the contrary, some losses would be seen in Tourism (-24.4%) –as some outlays in the Mayan train are transferred to Defense– and Agrarian and Urban Development (-19.5%).

Relevant increases in the non-programmable component. This category's total would be up 8.4% relative to estimated data for full-year 2023. However, it would be just 5.0% higher when compared to the approved budget. With the latter benchmark, financial costs are expected to rise 11.8%, consistent with higher interest rates. Transfers to states resulting from taxes collected at the federal level (also known as ‘*participaciones*’) are estimated decline 0.9%, as detailed in the following section.

A marginal increase in resources to federal entities. Total resources for states in 2024 would amount to \$2.6 trillion (US\$149.9 billion), up 0.5% from last year's amount. As already mentioned, '*participaciones*' would decline, mainly because of lower oil revenues. However, some losses would be offset by contributions, which would climb 2.3% (see table below).

Federal allocations to states

\$ billion, % y/y in real terms

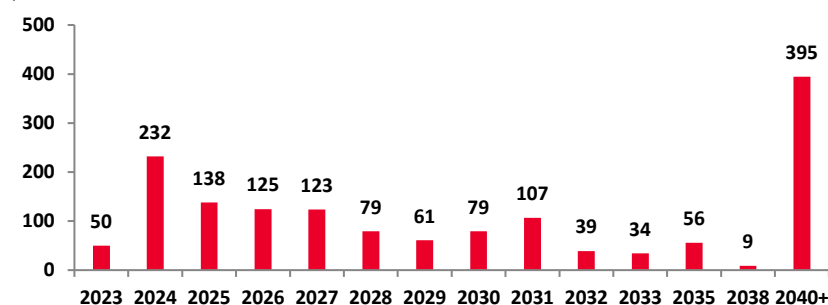
	2024	2023 Budget	% y/y in real terms
Total	2,563.3	2,550.4	0.5
Transfers from taxes collected at the federal level	1,267.6	1,278.7	-0.9
Contributions	1,068.5	1,044.9	2.3
Other concepts	227.2	226.8	0.2

Source: CGPE 2024, Ministry of Finance

Support to PEMEX will continue in 2024. The document establishes a cut to royalty payments (DUC) to the government to 35% from 40%. This will allow PEMEX's financial cost to fall by \$4.8 billion and would imply a net zero balance for the company. Hence, it would end up with a \$145 billion surplus after a contribution from the federal government. In the conference call with analysts, the MoF's Chief Economist, Rodrigo Mariscal, mentioned that this is a continuation of the strategic asset liability management efforts conducted in previous years. In addition, he also stated that this amount, coupled with the reduction in the DUC, would allow the company to cover a little more than 80% of debt payments scheduled for the year. Moreover, he believes the remaining amount can be covered with additional resources from higher oil prices –considering recent dynamics, which suggest a higher level than outlined in the document– and other efforts by PEMEX.

PEMEX: Debt profile*

\$ billion

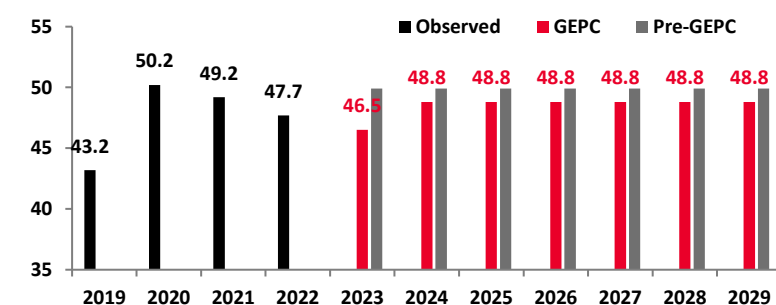


*Revolving credit lines with banks are not included. Source: Banorte with data from Bloomberg

Increase in the HBPSBR in 2024. For 2023, the *Historical Balance of Public Sector Borrowing Requirements* (HBPSBR) is now expected at 46.5% of GDP. This figure is lower because of INEGI's revision to the GDP base year. As such, the ratio by YE22 stood at only 47.7%. For 2024 –and consistent with a larger deficit– debt would increase to 48.8% of GDP, remaining there for the rest of the forecast period (until 2029).

Historical Balance of the Public Sector Borrowing Requirements

% of GDP



Note: Observed figures contemplate the revisions to GDP as a result of the change in the base year.

Source: GEPC 2024, MoF

Analyst Certification.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalia Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Juan Carlos Mercado Garduño, Daniel Sebastián Sosa Aguilar, Jazmin Daniela Cuautencos Mora and Andrea Muñoz Sánchez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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HOLD	When the share expected performance is similar to the MEXBOL estimated performance.
SELL	When the share expected performance is lower than the MEXBOL estimated performance.

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