



Canning House

Mexico Intelligence Report – 11th March 2016

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GRUPO ATALAYA

Economic update

The Mexican economy had a streak of positive news throughout the week. Starting with continued strength in the labour market, which saw 142,300 new formal jobs created in February, which represents a 6.4 per cent increase year on year.

Furthermore, in terms of domestic consumption, there was a continuation of what has been an on-going theme for close to a year now, namely, the apparent discord between reported consumer confidence and actual consumer behaviour.

Confidence among Mexican consumers continued to drop, reaching a 2-year low. The consumer confidence index fell by 1.6 units year on year to 88.7 in February.

In stark yet positive contrast to this, Mexico's National Association of Retailers revealed that its sales in February grew by 9.6 per cent, which seems to indicate that the domestic market has not lost last year's momentum. For how long will this remain to be the case in the face of higher inflation and continued foreign exchange volatility is yet to be seen.

Unlike domestic consumption, the latest figures for gross fixed investment are much more lacklustre given that there was only a 1.2 per cent increase in December year on year in this respect. The main headwind in December's was construction (another on-going theme in the Mexican economy), which fell by 2.1 per cent, its fourth consecutive year on year decrease.

Keeping an eye on 2018

According to the latest poll carried out by daily *El Financiero* (who recently recruited the well-respected survey expert Alejandro Moreno), Andres Manuel Lopez Obrador continues to hold a strong lead in the run up to the 2018 presidential elections.

When asked what opinion they hold on various potential presidential nominees (*presidenciables* as they're known in Mexico), the former mayor of Mexico City and twice runner up in the 2006 and 2012 presidential elections holds 37% positive opinion. However 31 per cent have an unfavourable opinion of him, 17 per cent are neutral and 11 per cent don't know who he is.

This ten percentage points then the second best scoring politician, current Mayor of Mexico City Miguel Mancera (vs 19 unfavourable, 17 neutral and 37 who don't know who he is) –neither of them have been shy about their intentions of competing in 2018.

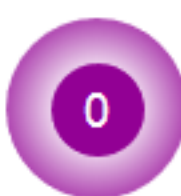
In third place, the Minister for the Interior Miguel Angel Osorio Chong holds 25 per cent positive opinions (vs 20 unfavourable, 16 neutral and 39 who he is). Mr. Osorio Chong had been all but discarded from the presidential race after the escape of the notorious drug baron Joaquin Guzman from a high security prison. However, it seems that his recapture has boosted the Minister for the Interior's chances once more.

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