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## MEXICO INCREASES ITS VEHICLE PRODUCTION AND EXPORTS IN JUNE 2023, APPROACHING PRE-PANDEMIC LEVELS

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The Administrative Registry of the Automotive Industry of Light Vehicles depending from the National Institute of Statistics and Geography (INEGI) reported the assembly of 331,707 automobiles during June 2023; this number represents an increase in 46,390 units in comparison to June 2022. This places the production level of the industry only 3.3% below pre-pandemic levels. Car exports totaled 1.56 million units during the first semester of 2023. June 2023 alone reported an increase in the car exports in 20.4% in comparison to June 2022, placing the level of vehicle exports 12.6% below pre-pandemic levels.

## MEXICO: THE FOREMOST ATTRACTIVE COUNTRY FOR MERGERS AND ACQUISITIONS IN LATIN AMERICA

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A recent study conducted by KPMG revealed that Mexico is considered the most attractive country for mergers and acquisitions in Latin America. The study found that 79% of companies and investors consider Mexico as a favorable location for conducting business, owing to its strategic location and the impact of nearshoring. This places Mexico ahead of Brazil and Costa Rica, which ranked second and third, respectively. Experts estimate that the sectors that stand to benefit the most from this development are technology, financial services, energy, agriculture, and manufacturing. Some of the primary factors contributing to the increased attractiveness for conducting business in the Latin America region, and Mexico in particular, are the trade war between the United States and China, as well as the conflict in Ukraine.

## MEXICO WILL RECEIVE 495 NEW COMPANIES IN THE NEXT TWO YEARS DUE TO NEARSHORING

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Between 2024 and 2025, 495 new companies are expected to arrive in Mexico, of which 77 would be from China. The companies that will be arriving will be in addition to the 830 foreign companies that arrived in Mexico between 2018 (when the trade war between the United States and China began) and 2022. The Mexican Association of Private Industrial Parks (AMPIP) has approximately 430 industrial parks, with more than 3,800 companies installed, of which 25% are national companies.

## FITCH DOWNGRADES U.S. CREDIT RATING

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The rating agency Fitch downgraded the long-term credit rating of the United States of America from AAA to AA+. The rating agency argued that this is a result of the country's increasing debt, as well as a steady deterioration in governance standards, including in fiscal matters. The downgrade has caused a drop in Mexico's stock markets and in the value of the Peso.

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