TEN POLITICAL RISKS FOR 2024

January 2024

This is a public report

EXECUTIVE SUMMARY

This report analyzes the ten main risks that may affect the business environment and democratic governance of the country in 2024. The analysis is based on an original methodology from Integralia that assesses the potential impact and probability of occurrence of each risk, using quantitative and qualitative indicators. **Each risk has a different probability of occurrence, which may change during the year.**

Since presidential, legislative, and local elections will be held in Mexico in 2024, **most of the risks we foresee are related, in one way or another, to the electoral process**. The attacks of President López Obrador against the electoral institutions, the fact that organized crime takes advantage of the elections to expand their networks of impunity, the atmosphere of political polarization, the coincidence of elections in Mexico and the United States, and the actions that López Obrador will undertake to consolidate his political project and ensure his legacy **make 2024 a year of high political risk.** Below, we present the main ten risks that we foresee for the year ahead:

Risk	Impact level[1]	Occurrence probability
1. In the event of an electoral victory by the ruling party, <u>the Executive branch will consolidate its grip on the Supreme Court</u> through the appointment of another loyal justice, or alternatively, through constitutional reform to elect members of the Judiciary by popular vote.	Very high	High
2. If the ruling coalition secures a qualified majority in Congress, <u>constitutional reforms that significantly impact the business environment and the system of checks and balances will be approved</u>, such as an electoral reform and an energetic one.	Very high	Medium
3. <u>Criminal organizations will take advantage of the election to expand their control of local markets and territories</u>: in the short term, this will increase political violence; in the medium term, it will strengthen their territorial grip over several regions of the country.	High	Very High
4. <u>The militarization process will keep advancing</u>, either because López Obrador will obtain the qualified majority to assign the National Guard to the Army, or because the new government will decide (or will be forced to) continue AMLO's militaristic policies.	High	Very High
5. <u>Donald Trump's possible electoral victory</u> will deteriorate the bilateral relationship with the United States and will place Mexico in a position of vulnerability.	High	High

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[1] Impact and occurrence probability levels: low, medium, high and very high.

Risk	Impact level[1]	Occurrence probability
6. <u>Congress will approve "surprise" reforms and bills that affect the business environment</u>, such as changes in the labor legal framework, without foreseeing a period of transition and adaptation for the private sector.	High	High
7. <u>Post-electoral conflicts emerge (either at the national or local level),</u> driven by polarizing campaigns, government interventionism, continuous violation of electoral rules, operational inefficiency of local electoral bodies, and closely contested results, subjecting the new administration to the same atmosphere of polarization as its predecessor and causing market unease.	High	Medium
8. <u>The new government's first federal budget falls short of the fiscal targets set by the outgoing administration:</u> it fails to implement the necessary fiscal adjustments to return to the expected deficit trajectory, raising concerns among credit rating agencies and financial markets.	High	Medium
9. <u>Corruption, opaque and unusual administrative practices for electoral purposes,</u> and the <u>lack of sanctioning for such cases will increase</u> in both the federal and local governments.	Medium	High
10. After a possible unfavorable electoral result, <u>tensions and divisions will grow in the opposition parties</u>, leading to weak scrutiny and control towards the new administration.	High	Medium

1. In the event of an electoral victory by the ruling party, the Executive branch will consolidate its grip on the Supreme Court through the appointment of another loyal justice, or alternatively, through constitutional reform to elect members of the Judiciary by popular vote.

⚠️ **Impact level: VERY HIGH**
Probability: HIGH

President López Obrador has aimed to shape the composition and decisions of the Supreme Court through five appointments of justices, for them to dismiss or delay resolutions that contradict the government's agenda.

The appointments of Justices Esquivel Mossa, Ortiz Ahlf, and Batres Guadarrama—all of them politically loyal to the president—provide a sense of the profile that the ruling party will appoint in November 2024, when Justice Aguilar Morales' term ends, if Claudia Sheinbaum wins the presidential election.

This new appointment would mean the consolidation of a block of four ministers loyal to the ruling coalition. Mexico's Supreme Court is composed of eleven justices. In most cases, a supermajority of eight justices is required to declare a norm unconstitutional. Therefore, with four loyal justices, the ruling coalition would effectively pack the Court, since the other seven justices would be incapable of rejecting norms that challenge the constitutional order.

The other route to weaken the Judiciary depends on the results of the June 2024 elections. If the ruling party achieves a qualified (two-thirds) majority in both houses of Congress, AMLO has announced a set of constitutional reforms, including one to elect judges by popular vote.

2. If the ruling coalition secures a qualified majority in Congress, constitutional reforms that significantly impact the business environment and the system of checks and balances will be approved, such as an electoral reform and an energetic one.

⚠️ **Impact level: VERY HIGH**
Probability: MEDIUM

AMLO and Claudia Sheinbaum have stated that the ruling party will do its best to secure a two-thirds majority in Congress to promote constitutional reforms and consolidate Mexico's political "transformation".

To gain the qualified majority in both houses of Congress, Morena and its allies need to achieve a higher percentage of the vote than in the 2018 elections, which seems unlikely when considering the 2021 midterm election results and the fact that in 2018 Morena built an "artificial" qualified majority in Congress through complex political maneuvers, taking advantage of a gap in the electoral law, which was corrected after that election.

Table 1. Number of representatives in the ruling coalition, 2018 and 2021 elections (LXIV and LXV Legislatures)

POLITICAL PARTY	2018	2021
Morena	247	198
PES	31	0
PT	29	37
PVEM	16	43
Total	**323**	**278**

Source: prepared by the author using data from the Lower House

However, if Morena managed to get the qualified majority, the constitutional reforms that it would promote would have significant impacts on the democratic system and the business environment.

Table 2. Implications of the possible reforms that the ruling coalition could undertake if it achieves a qualified majority

Possible Constitutional Reform	Affected bodies	Implications
Electoral reform	- National Electoral Institute - Electoral Tribunal of the Federal Judiciary - Local electoral bodies	- Fewer guarantees for holding free, legal, and equitable elections. - Greater government interference in elections. - Democratic erosion.
Reform to eliminate or weaken autonomous bodies	- National Institute of Transparency, Access to Information, and Personal Data Protection - Federal Economic Competition Commission -Federal Telecommunications Institute	- More opaque government. - Less public scrutiny and accountability. - Loss of guarantees of free and equal economic competition. - More "crony capitalism"
Dismantling the 2013 energy reform	- Federal Electricity Commission and Pemex (for their strengthening) - National Hydrocarbons Commission and the Energy Regulatory Commission (for their weakening or elimination)	- Breach of the USMCA and other international treaties. - Closure (or significant restriction) on the participation of private companies in the energy sector. - Worsening of deficiencies in the production capacity of electrical power, as well as in the production and supply of hydrocarbons, which is one of the great obstacles for national economic development.

Source: Author's compilation based on office work and interviews with experts.

Note: This list has been provided by way of example without limitation. AMLO has announced he has sent other constitutional reform bills (such as the one related to minimum wages) that are not included here because they are not considered to be of the same relevance or because they do not have greater details.

3. Criminal organizations will take advantage of the election to expand their control of local markets and territories: in the short term, this will increase political violence; in the medium term, it will strengthen their territorial grip over several regions of the country.
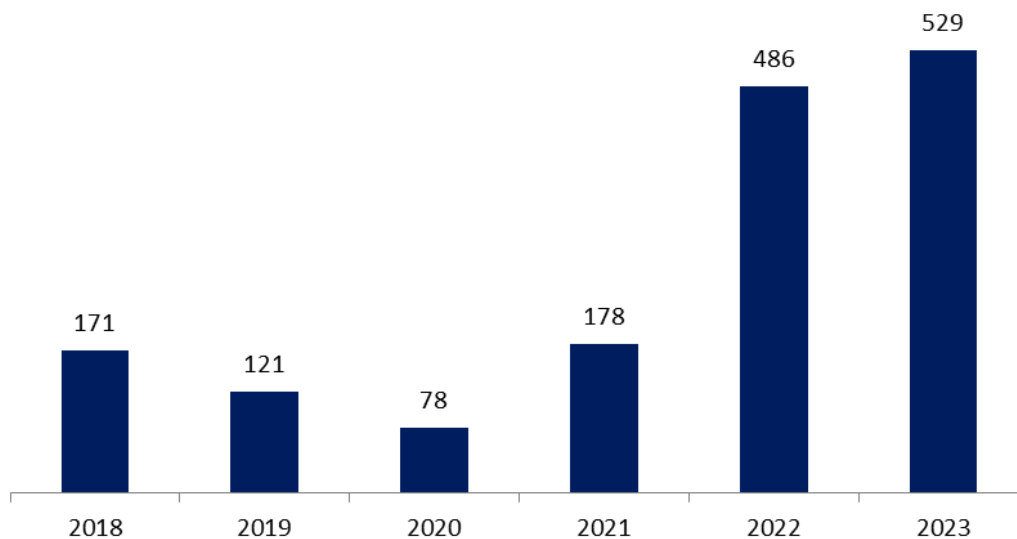
⚠️ **Impact level: HIGH**
Probability: VERY HIGH

Criminal organizations seek to capture local governments to gain control over key resources, operate with impunity, diversify their business networks, and neutralize rival organizations.

In the short term, this phenomenon increases political violence—attacks or threats against candidates and public officials to force them to cooperate with criminal organizations or remove them from the electoral race.[2]

These attacks have increased considerably from 2021 to 2023 (197.2%) and it is expected that 2024 will be considered the most violent year due to: i) the number of positions in dispute at the local level, ii) the proliferation of criminal organizations, and iii) the diversification of illicit markets.

🔷 Chart 1. Incidents of political violence at the national level, 2018-2023

Year	Incidents
2018	171
2019	121
2020	78
2021	178
2022	486
2023	529

Source: Integralia with data from Data Cívica-CIDE

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[2] Criminal groups also influence electoral processes through much less visible, but equally decisive mechanisms: i) imposition of candidates, ii) financing of political campaigns, and iii) the mobilization of the vote.

Map 1. Territorial control of criminal groups in states with governor election in 2024

Source: Integralia based on data collected through interviews with public officials, politicians, journalists, academics, and other members of civil society

The regions that organized crime groups control face the following implications and challenges:

- **The population behaves according to the rules of criminal groups.** In this way, formal law is neutralized in practice, and only those who comply with criminal expectations and guidelines survive.
- **Communities and organizations are left completely unprotected** against the commission of any type of crime, mainly extortion and robbery. This phenomenon hinders entrepreneurship and the development of the economy.
- **Companies are forced to invest additional resources in protection and security.** They also face logistical disruptions and constant extortions. These hardships increase in the case of extractive industries, such as mining.
- **Eventually, communities could resort to extreme violence** to free themselves from the siege of criminal groups, unleashing constant aggression between communities, criminal organizations, armed forces, and federal and state police. This could discourage investments and cause massive human rights violations.

With the territorial advance of organized crime, the country is transitioning towards a dangerous dichotomy: on the one hand, in some territories, rule of law prevails, and political, economic, and social activities operate under the law; on the other hand, there are territories where organized crime regulates economic and social life, leading to illegality prevailing in all spheres. This dichotomy is growing, and there is an increasing disconnect between regions dominated by the rule of law and territories controlled by criminal groups.
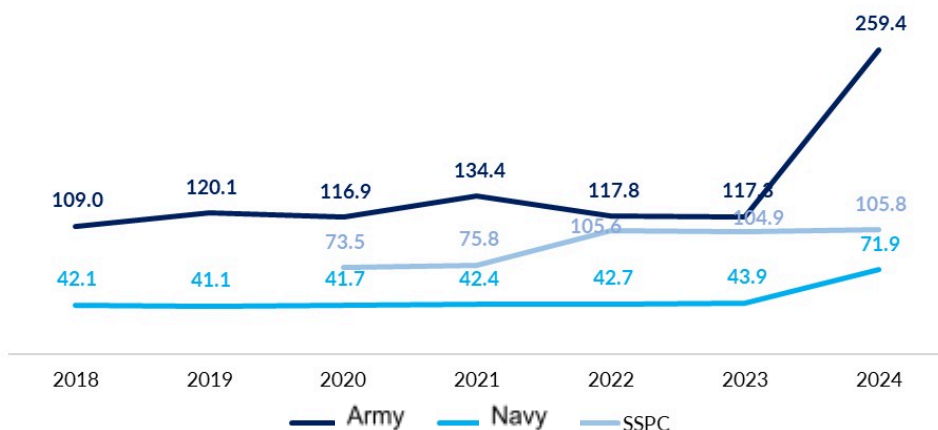
4. The militarization process will keep advancing, either because López Obrador will obtain the qualified majority to assign the National Guard to the Army, or because the new government will decide (or will be forced to) continue AMLO's militaristic policies.

⚠️**Impact level: HIGH**
Probability: VERY HIGH

On the one hand, the civil government will continue to lose capabilities; on the other hand, the Armed Forces will increase their political and economic power.

President López Obrador has promoted a militaristic policy to pursue his political goals. The Armed Forces not only carry out security tasks, but also develop several responsibilities that traditionally correspond to the civil government, such as the construction of infrastructure projects, the administration of airports and customs, the operation of a public airline, and the Mayan Train, among other tasks related to areas as diverse as migration, education, or social policy. An example of the power and importance that the Armed Forces have gained during this six-year term is the increase in its budget, which went from 151 billion pesos in 2018 to 437 billion pesos in 2024.

■**Chart 2. Budget of the Armed Forces (in billions of pesos in 2024)**

Source: prepared by Integralia based on data from the Secretariat of Finance.
Note: The Secretariat of Security and Citizen Protection (SSPC, for its initials in Spanish) is included because the National Guard is formally assigned there.

According to a study by Mexico Evalúa, the substantial budget increase for the Army in 2024 is attributed to the military taking on the responsibility of executing federal investments in infrastructure. To illustrate, in 2018, military entities undertook only 3% of the physical investment of the federal government, but by the end of 2024, they are expected to oversee 17%. This shift signifies the military's heightened role in completing key projects associated with AMLO's administration during the final year of the six-year term.

Public security militarization could become nearly irreversible if President López Obrador succeeds in passing the reform to formally integrate the National Guard into the Ministry of

Defense (which could happen if the ruling coalition obtains a qualified majority in June elections). This would result in the country's primary police force being dependent on the military, leaving the state with no other body to address the significant challenge of organized crime. Even if this does not occur, López Obrador will continue to delegate responsibilities to the Armed Forces in the last year of his term, positioning the military as "guardians" of his legacy, as exemplified by projects like the Tren Maya.

Moreover, it is highly likely that the next president of Mexico will continue to delegate public security to the military since the state currently lacks a strong and capable civil police force. It is also possible that the next government will entrust the military with other responsibilities in terms of infrastructure and operation of ground-level programs because the civil bodies have lost operational capabilities during AMLO's administration. In other words, the civilian government is now dependent on the Army to implement its policies—and this dependency will persist, at least in the short term.

Table 3. Implications of militarization

Scope of participation of the Armed Forces	Implications for the checks and balances system	Implications for the business environment
Administration of public works and companies	- Less transparency and accountability. - Possible corruption.	- Fewer tenders and more direct awards. - Possibility of the Armed Forces seeking to increase their participation in other public businesses. - Consolidation of a military-business elite, implying uneven competition between civilians and the military in certain sectors. - Possible review of concessions granted to private entities to expand military involvement in specific sectors (e.g., railways and airports).
Implementation of public policies and traditionally civil responsibilities	- Erosion of civilian authorities' capabilities. - Rise in political power and influence of the military in governmental decision-making. - Politicization of the Armed Forces. - Weakening of public scrutiny on government.	- De-professionalization of certain authorities directly impacting economic activities (e.g., military management of customs and ports). - Increased direct interaction between businesses and the military, signifying a shift in the government-private sector relationship.
Public Security	-Persistence of a failed security policy. - Human rights violations. - Lack of incentives for states and municipalities to develop local public security capabilities. - Policing activities without oversight or control by civilian authorities.	- Lack of incentives to develop comprehensive public security policies (if the state limits itself to "combating" criminal groups, impunity and territorial disputes with organized crime will persist). - Rise in everyday criminality and persistence of extortion due to the excessive focus on organized crime and the lack of capabilities in local police forces.

Source: prepared by Integralia based on cabinet and field work.

5. Donald Trump's possible electoral victory will deteriorate the bilateral relationship with the United States and will place Mexico in a position of vulnerability.

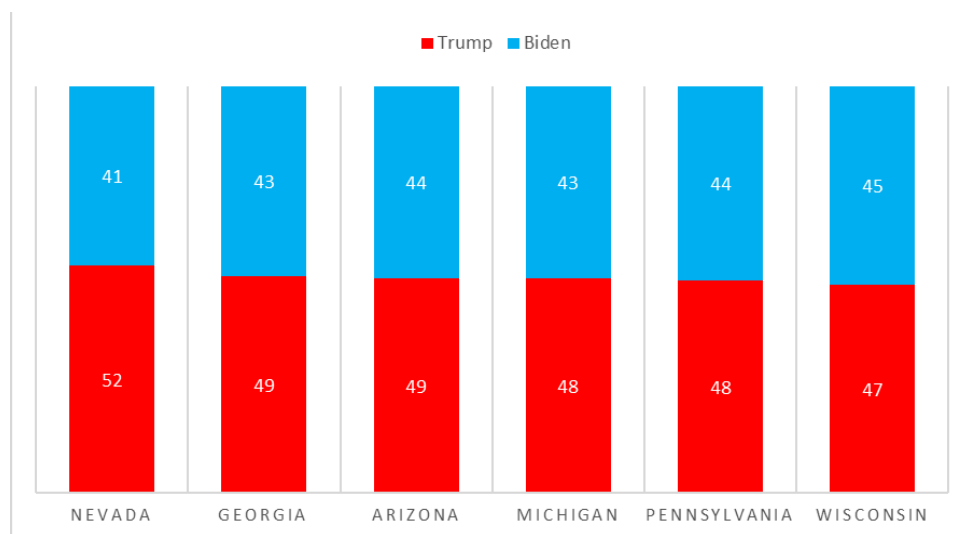⚠️ **Impact level: HIGH**
Probability: HIGH

For Mexico, Trump's return would mean dealing with an unpredictable and volatile president.

Donald Trump is now leading the polls for the U.S. 2024 presidential elections. It will be a tight race, but if he wins, his return to the White House would have enormous implications for Mexico (and for the world). During his first term, Trump faced control from the Supreme Court, Congress, and other institutions. These balances have eroded in recent years. Therefore, Trump could act with much greater freedom, opacity, and impunity in his second presidency.

For Mexico, Trump's return would mean dealing with an unpredictable president, who could be willing to condition Mexico's actions in matters of immigration, security, and trade, through the imposition of tariffs, the mass deportation of immigrants, partial border closures, threats, and constant rhetorical attacks. On the one hand, this could politicize the bilateral relationship (which has been conducted through institutional channels since the signing of NAFTA,); on the other hand, it would increase uncertainty in diplomatic and commercial relations.

Even if the Democratic Party wins the election, five issues will be contentious in the bilateral relationship: i) immigration, ii) fentanyl, iii) compliance with the USMCA, iv) Chinese investments and geopolitical movements in Mexico, and v) possible crossed rhetorical attacks in the context of the electoral campaigns in both countries.

🟦 **Chart 3. Electoral preferences towards the US presidential elections in the decisive states (% of voting intention)**

	Trump	Biden
NEVADA	52	41
GEORGIA	49	43
ARIZONA	49	44
MICHIGAN	48	43
PENNSYLVANIA	48	44
WISCONSIN	47	45

Source: Integralia with information from the New York Times (updated as of December 2023)

6. Congress will approve "surprise" reforms and bills that affect the business environment, such as changes in the labor legal framework, without foreseeing a period of transition and adaptation for the private sector.

⚠️**Impact level: HIGH**
Probability: HIGH

Whether or not the ruling coalition attains a qualified majority (refer to risk 2), López Obrador will continue shaping the legislative agenda until the final day of his government. Consequently, he will persist in attempting to modify the legal framework by proposing bills aligned with his legislative priorities.

🟦 Table 4. Most relevant legislative reforms towards the end of the six-year term

Proposal	Approval probability	Type of reform	Priority for AMLO
Establishing the universal pension for people with disabilities	High	Constitutional	✅
Establishing that the minimum wage must increase with inflation	Medium-high	Constitutional	✅
Reducing the age to receive the pension for the elderly from 68 to 65 years old	Medium	Constitutional	✅
Changes to the pension system	Medium	Legal	✅
Reduction of the working day	Medium	Constitutional	❌
Administrative reform to limit compensation and the revocation of licenses	Medium-low	Legal	❌
Raising the *Sembrando Vida* program to a constitutional level	Low	Constitutional	✅
Paternity leave	Low	Legal	❌
Hiring fees	Low	Legal	❌
General Water Act	Low	Legal	❌

Source: Integralia based on cabinet and field work.

In addition, just as it did during 2022 and 2023, the ruling coalition in Congress could paralyze or weaken many autonomous and specialized bodies by refusing to appoint key officials.

Furthermore, until June, lawmakers will focus their efforts on their re-election campaigns; thus, they may neglect their legislative duties or use Congress to amplify their campaign proposals, which could lead to unexpected bills with negative implications for the business environment.

The swift approval of bills like reducing the workday, extending employer-sponsored paternity leave (as opposed to social security-sponsored), and implementing quotas for hiring vulnerable groups may impact small and medium-sized enterprises due to their limited adaptability. This impact could be exacerbated, potentially affecting larger companies, if the reforms lack a staggered and gradual implementation and fail to differentiate based on the size and nature of the businesses.

Finally, President López Obrador recently declared his intention to "review" the pension system. AMLO did not go into details but reiterated his criticism of the Afore system. A legal modification on the matter during the last year of government would have a clear electoral purpose and would be very risky for the country's public finances in the medium term.

7. Post-electoral conflicts emerge (either at the national or local level), driven by polarizing campaigns, government interventionism, continuous violation of electoral rules, operational inefficiency of local electoral bodies, and closely contested results, subjecting the new administration to the same atmosphere of polarization as its predecessor and causing market unease.

⚠️**Impact level: HIGH**
Probability: MEDIUM

In the 2024 election, not only are many positions at stake but the architecture of the country for the coming years, even decades, will be discussed.

The stage is set for a tense political environment post-election. The ongoing government intervention in electoral processes at both federal and local levels is anticipated to persist. Additionally, campaigns are unfolding within an intensely polarized political landscape. Furthermore, the national electoral institutions face various challenges, including external political pressures, internal divisions, tensions, and a lack of leadership. Similarly, local electoral bodies are grappling with budgetary and operational issues. Furthermore, the continued violation of electoral laws by political parties is expected.

Despite these conditions, the likelihood of a national post-election conflict is moderate. Conflicts are more probable in states with closely contested elections, while the national polarization context is expected to endure.

Given these circumstances, engaging in dialogue and negotiation between the government and opposition parties appears unfeasible. Instead, there is a potential for the ruling party to intensify its intimidating and persecutory discourse against opposition parties and the free press.

8. The new government's first federal budget falls short of the fiscal targets set by the outgoing administration: it fails to implement the necessary fiscal
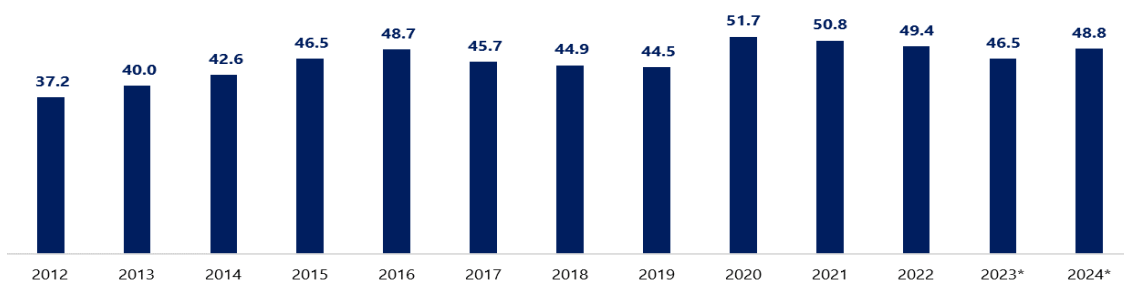
adjustments to return to the expected deficit trajectory, raising concerns among credit rating agencies and financial markets.

⚠️**Impact level: HIGH**
Probability: MEDIUM

The most recent Economic Package of the federal government, approved in November 2023, was centered on electoral goals, and showed a striking emphasis on debt as an instrument to stimulate greater spending.

In 2024, the government plans to spend just over nine trillion pesos, with almost 20% of the budget sourced from debt—the highest deficit level in 30 years. Nonetheless, tax authorities emphasize that the total debt as a proportion of GDP will not exceed 50%. They have indicated that by 2025, spending and deficit levels will return to their previous norms. The higher spending in 2024 is attributed to 'one-time' expenses earmarked for completing López Obrador's key flagship projects.

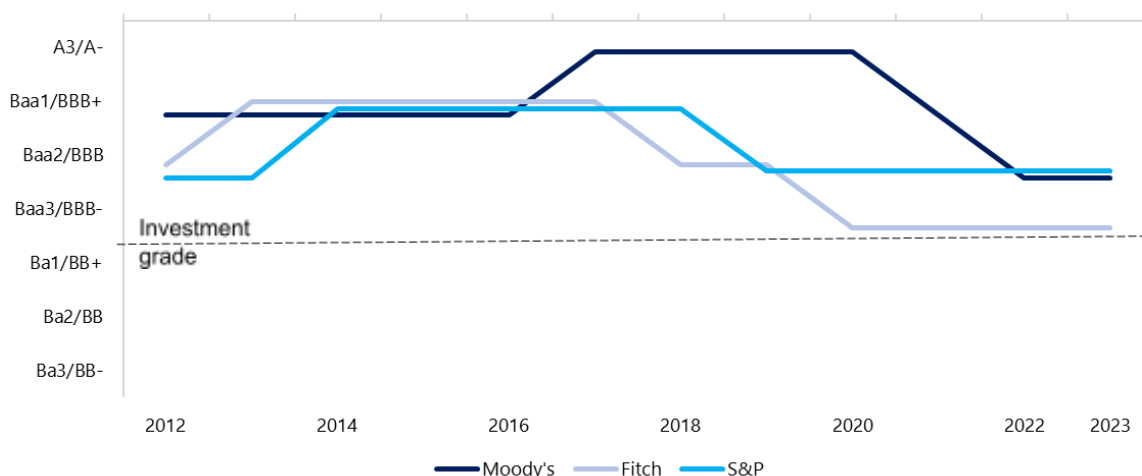**◼ Chart 4. Public Debt, 2012-2024 (% of GDP)**

*Estimated by the Secretariat of Finance
Source: Integralia using Secretariat of Finance information

Throughout the six-year term, public finances have demonstrated resilience, thanks to the diligent collection efforts of the Tax Administration Service and the utilization of financial resources from various public funds and trusts (now exhausted). However, spending pressures are expected to escalate due to the completion and initiation of major infrastructure projects, ongoing support for Pemex, and the continued allocation of resources to social programs. These programs have experienced significant annual increases, particularly in the pension for the elderly.

Therefore, when the new administration unveils its initial budget proposal for 2025, it will be compelled to undertake a highly substantial fiscal adjustment—an unprecedented challenge during a government transition. Integralia considers that such an adjustment would be politically unfeasible, making it likely that the fiscal objectives set by the outgoing administration may not be achieved. This scenario could leave public finances in a delicate condition, raising concerns in financial markets and among major rating agencies.

Chart 5. Sovereign ratings. Mexico, 2012-2023

Source: Integralia using S&P, FR, and Moody's information

9. Corruption, opaque and unusual administrative practices for electoral purposes, and the lack of sanctioning for such cases will increase in both the federal and local governments.
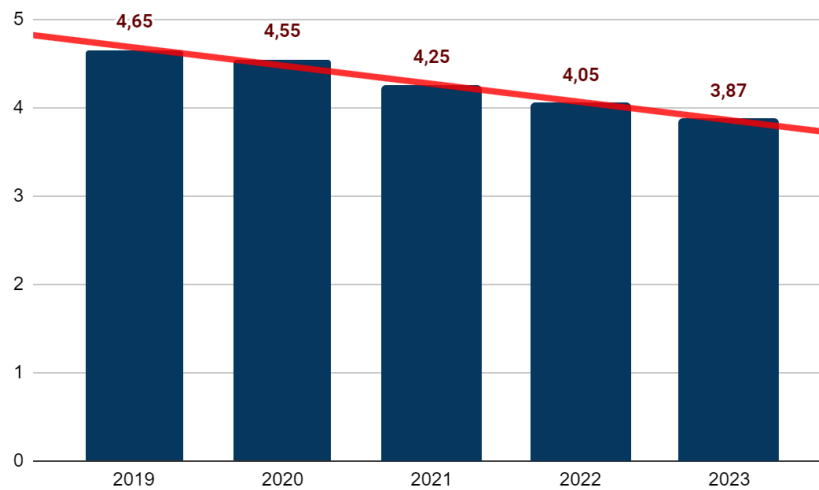
⚠️Impact level: MEDIUM
Probability: HIGH

The structural problem of corruption prevails, and in some areas, it may be greater than in previous years due to several factors: (i) the electoral process; (ii) the lack of controls in the management of public resources; (iii) the lack of planning instruments; (iv) opacity in the awarding of contracts; (v) poor surveillance, and (vi) impunity, mainly due to the lack of prosecution of crimes, but also due to the lack of imposition of administrative sanctions.

It is noticeable that only Mexico (along with Guatemala) has decreased its overall rating each year since the Anti-Corruption Capacity Index, AS/COA Control Risk, was published in 2019.

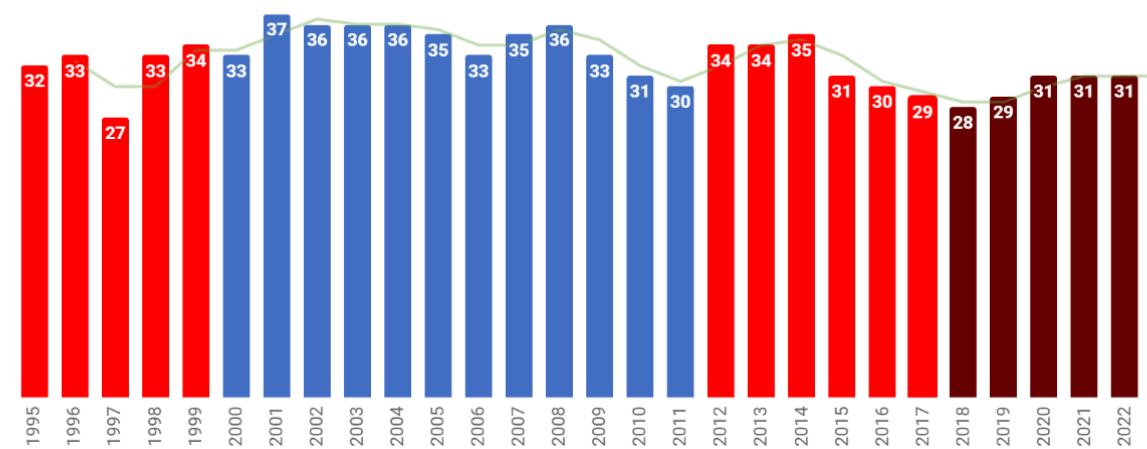## Chart 6. Effectiveness to fight corruption in Mexico

Note: instead of measuring perceived levels of corruption, it assesses and ranks countries based on how effectively they can combat corruption (ranging from 0 to 10).
Source: Anti-Corruption Capacity Index, AS/COA Control Risk

In addition to this, the perception of corruption in the country has increased since the beginning of the six-year term and has remained at the same levels during the last three years.

Chart 7. Corruption Perception Index (CPI) in Mexico (1995-2022)

Source: Author's elaboration based on data from Transparency International (latest data available).
Note: The CPI ranks 180 countries and territories according to their perceptions of the level of corruption in the public sector, using a scale from zero (very corrupt) to 100 (very low corruption).

The implications of the persistence of corruption in Mexico are significant. Corruption hinders investment since it is perceived as an additional cost of doing business or as a tax on profits. Consequently, it generates legal uncertainty and causes distrust among investors and companies. Likewise, it impacts governability by reducing citizens' confidence in institutions, affecting public finances, and undermining the adequate provision of services.
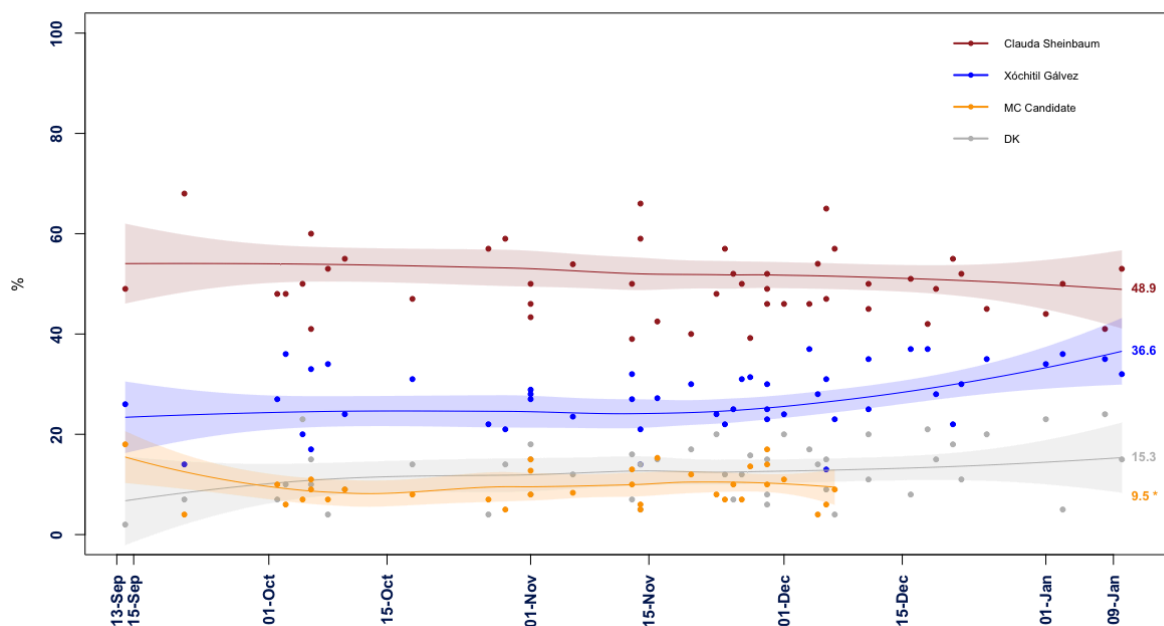
10. After a possible unfavorable electoral result, tensions and divisions will grow in the opposition parties, leading to weak scrutiny and control towards the new administration.

⚠️ **Impact level: HIGH**
Probability: MEDIUM

The weakening of the opposition could take place in three ways: a) a fracture of the PAN-PRI-PRD alliance, b) political conflicts between the PRI and Movimiento Ciudadano (MC), and c) co-optation, intimidation, or invitation of the new government to members of the opposition parties.

First, in the event of a bad electoral result, it is possible that the PRI-PAN-PRD coalition will weaken and questions will arise about its reason for existing. In fact, minority sectors of the three parties have expressed their doubts regarding the legitimacy of a "suspicious" alliance between historical adversaries. These questions would gain strength if the coalition is defeated by a wide margin in the presidential election. Significantly, some discontent members of the PRI-PAN-PRD coalition have already joined Claudia Sheinbaum's campaign. This could occur again after an opposition defeat.

🟦 **Chart 8. Projected share of votes for the 2024 presidential election**
Poll of polls **of Integralia**

Intent to vote for President

* Last available data point

Source: Integralia Consultores based on the following public surveys: Buendía & Márquez, Campaigns & Elections, Covarrubias & Asoc., De las Heras, Demotecnia, El Financiero, Enkoll, GEA-Isa, Massive Caller, Mendoza, Blanco & Asociados, Mitofsky, Parametría, Altica, and SIMO Consultores. **Update:** January 12, 2023.

Second, it is foreseeable that the ongoing political conflict between two opposition parties—MC and PRI—will intensify during the electoral campaigns. This accentuated rivalry

could persist after June 2024. If this is the case, the opposition parties could be more occupied with their own conflicts than in opposing or monitoring the new government.

Finally, if Sheinbaum wins the election, it is likely that the new government will seek to add new members—dissatisfied with the defeated parties—to its government coalition. Likewise, just as López Obrador did at the beginning of his mandate, it is possible that Sheinbaum co-opts or disables opposition leaders through judicial threats or by offering political "prizes" (including impunity or invitations to public office).

All of this would allow the new administration to govern without solid opposition in the Legislative Branch, as well as to approve bills without the need to negotiate with other parties.

Evolution of political risk in Mexico 2018-2023

Using our original analytical model, Integralia closely monitors the evolution of political risk in Mexico, which encompasses government actions, decisions, or omissions that could adversely impact investor return expectations, corporate profitability, and/or the democratic stability of the state. This analytical model is based on six risk factors: governmental inefficiency, concentration of power, legal uncertainty, public insecurity, social unrest, and economic deterioration.

Five years into AMLO's administration, Integralia observes an increase in the levels of risk related to the concentration of power, legal uncertainty, governmental inefficiency, and economic deterioration. Meanwhile, the risks associated with social unrest and public insecurity have remained constant; however, we anticipate the potential for both to increase in 2024.

Risk Factor	2018	2019	2020	2021	2022	2023	2024 Trend
Concentration of power	Low	Medium	High	High	High	High	●➡
Government inefficiency	Medium	High	High	High	High	High	●➡
Legal uncertainty	Low	Medium	High	High	High	High	⬆●
Public Insecurity	High	High	High	High	High	High	⬆●
Social unrest	Medium	Medium	Medium	Medium	Medium	Medium	⬆●
Economic deterioration	Low	Medium	High	Medium	Medium	Medium	⬆●

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