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Mexico Investment Monitor

Econosignal

Path to Recovery | March 2026



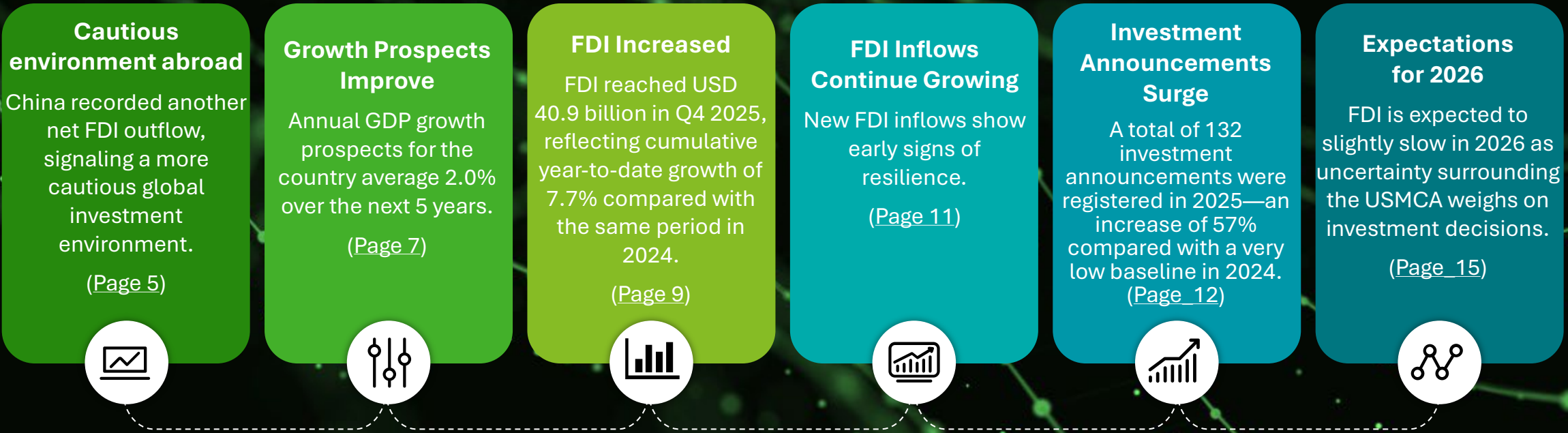
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Path to Recovery

Global trade is still undergoing **disruption as higher tariffs reshape cost structures and corporate strategies**. Mexico—long a key partner for the United States—**faces heightened uncertainty, mainly due to the USMCA review**, yet nearshoring momentum can return in the following years. This report examines the **latest investment trends and outlines the strategic implications for businesses** operating in this shifting landscape.



Global trends



2025: An Initial Diagnosis

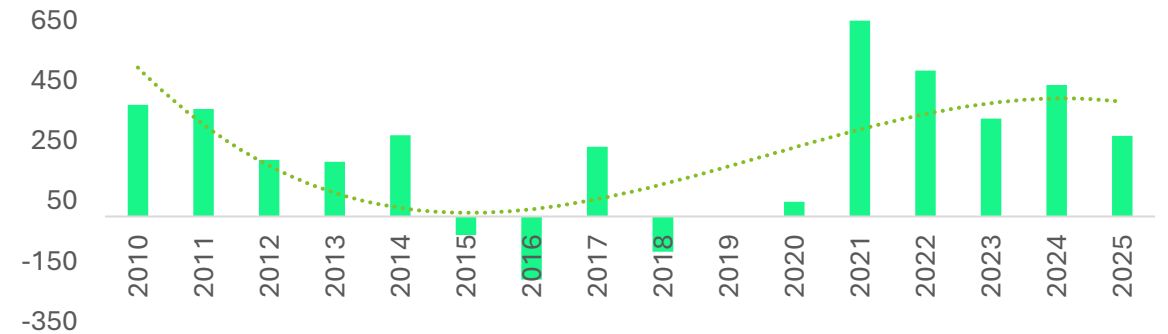
Direct Investment in advanced economies is expected to decline compared to 2024, reflecting **persisting uncertainty** and **tighter financial conditions**. Meanwhile, in the third quarter of 2025, **China** recorded a **net FDI outflow of USD \$80 billion** — continuing the reversal trend from previous years—, highlighting **shifting global capital dynamics** and **signaling a more cautious investment environment worldwide**.

1 Global FDI per year, billion USD

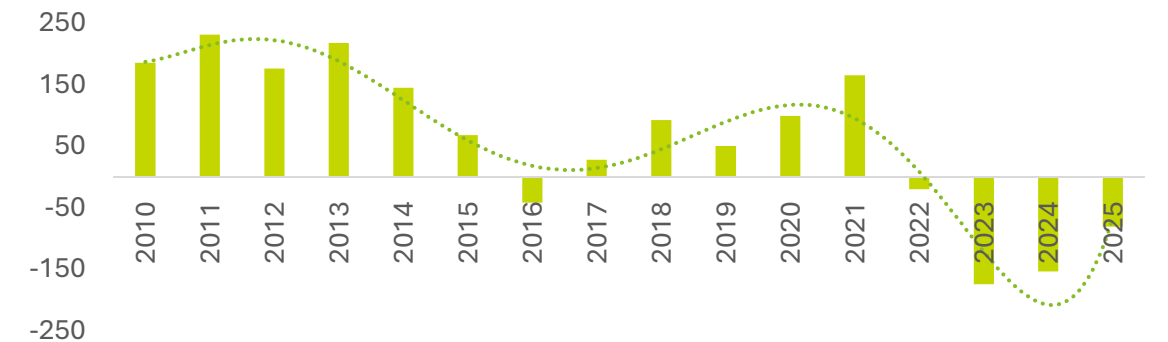


*Advanced Economies as defined by the IMF.

2 Net Direct Investment in Advanced Economies*, billion USD



3 China Net FDI, billion USD

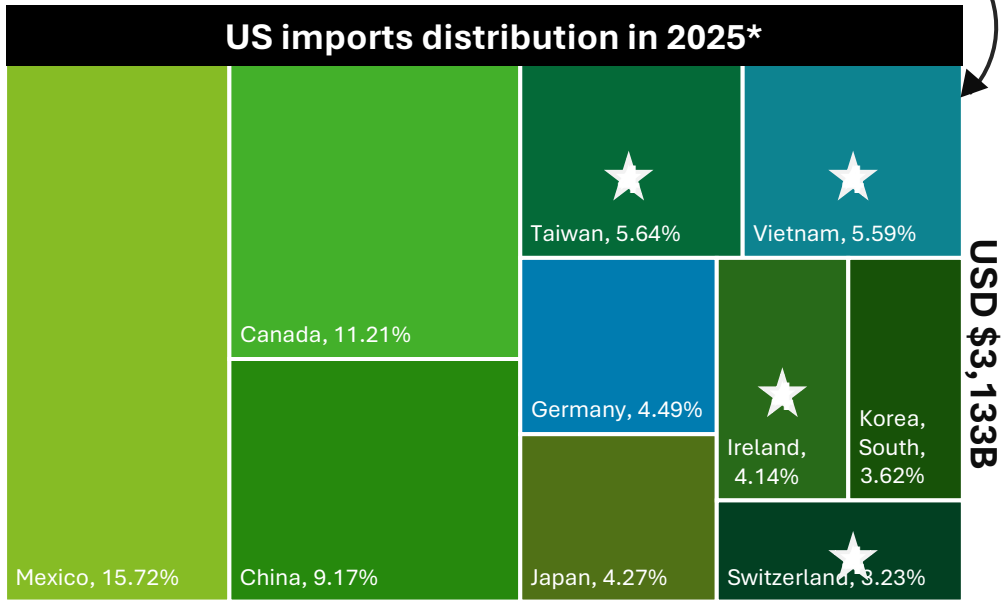
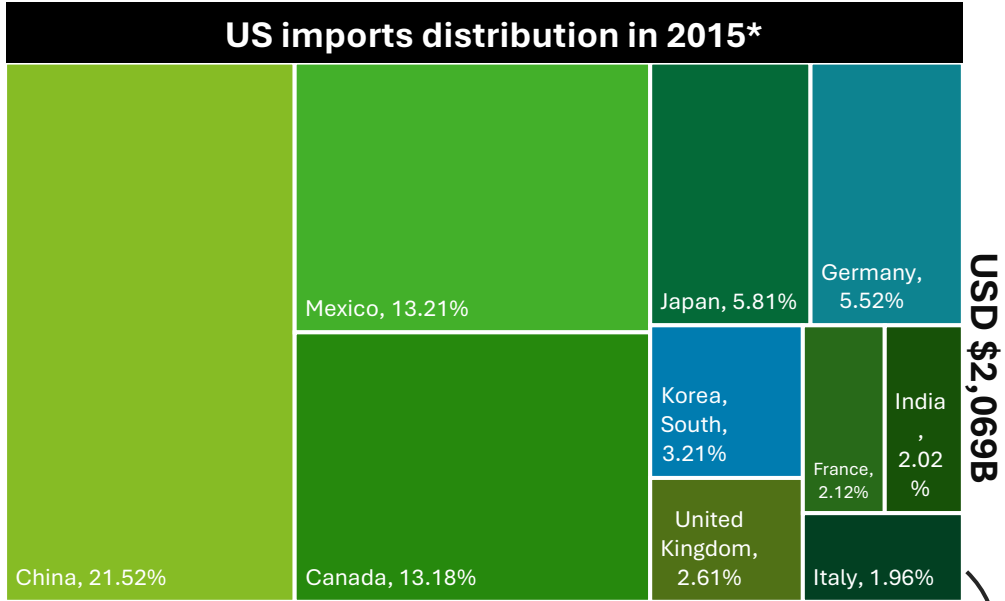
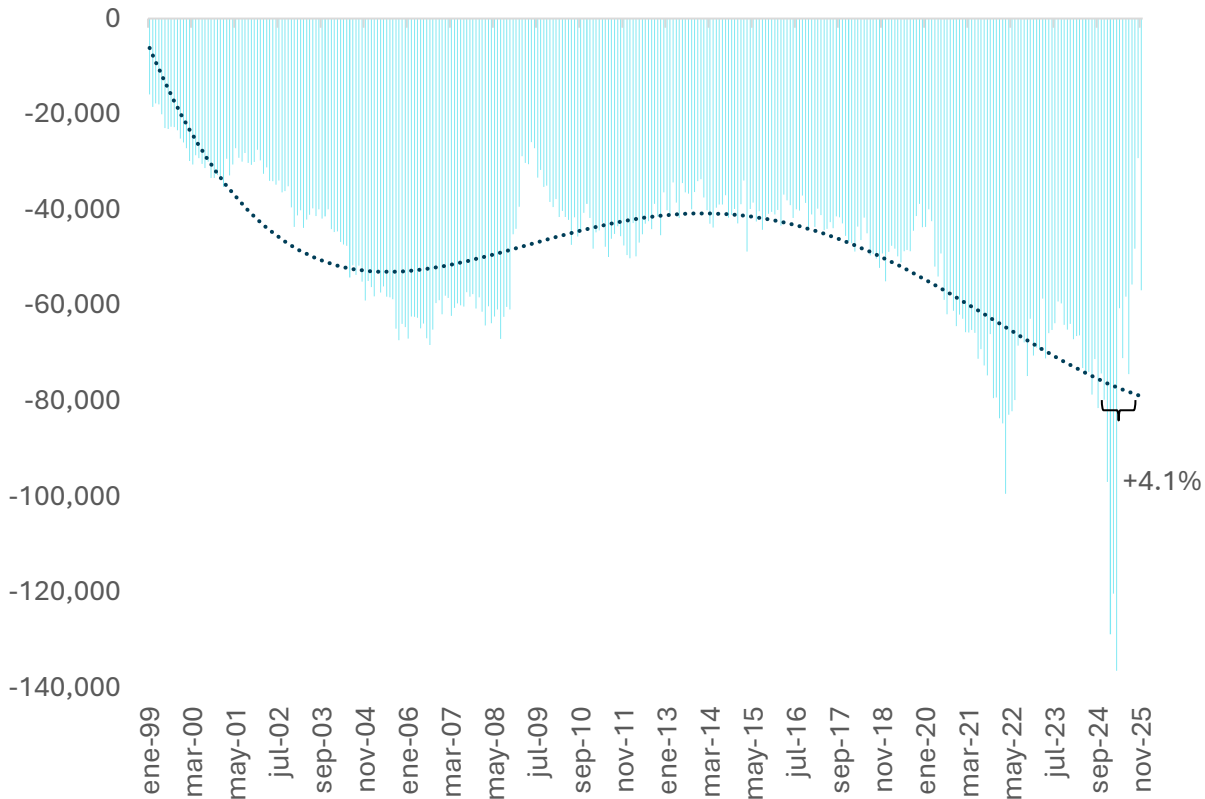


Source: IMF's World Economic Outlook Database, China's State Administration of Foreign Exchange and UNCTAD. Data for 2025 (left chart) are IMF projections; China 2025 data (right chart) reflect information available through the first three quarters.

Trade Deficit Widens as Supply Chains Shift Regionally

The U.S. **trade deficit rose 4.1% year-to-date** (January–November) in 2025, reaching **USD 840 billion**. At the same time, supply chains are steadily reorienting toward **regional partners** despite ongoing **commercial tensions** and **policy uncertainty**.

4 US monthly trade deficit, million USD

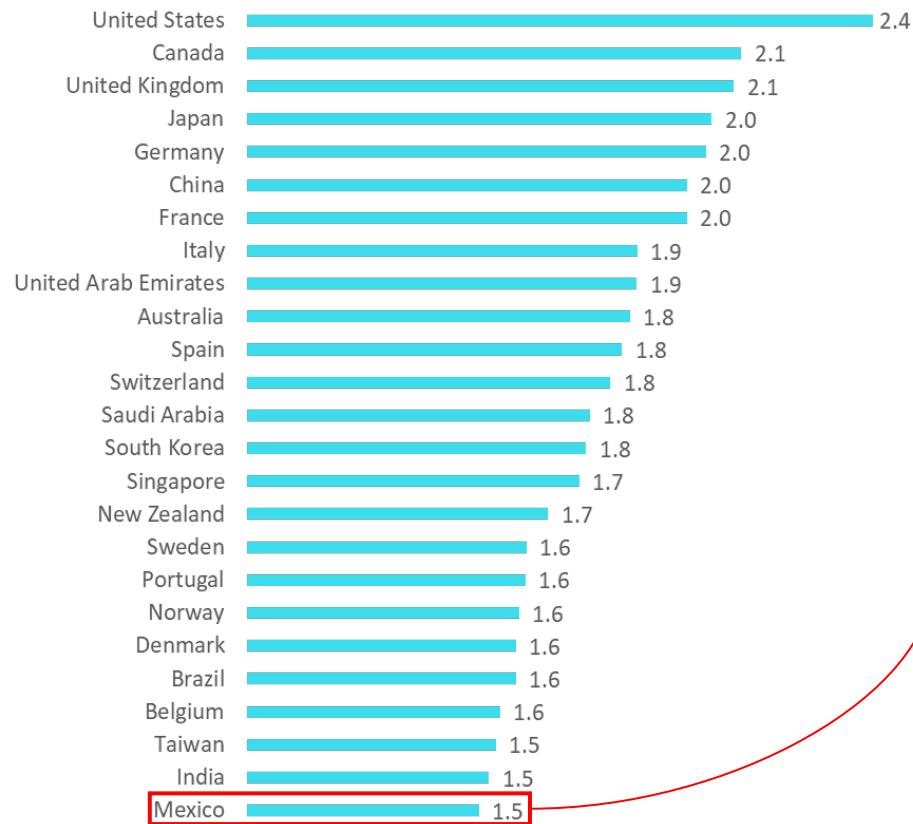


Source: Bureau of Economic Analysis. *Data for both graphs correspond to January–November for each year (2015 and 2025) to ensure comparability.

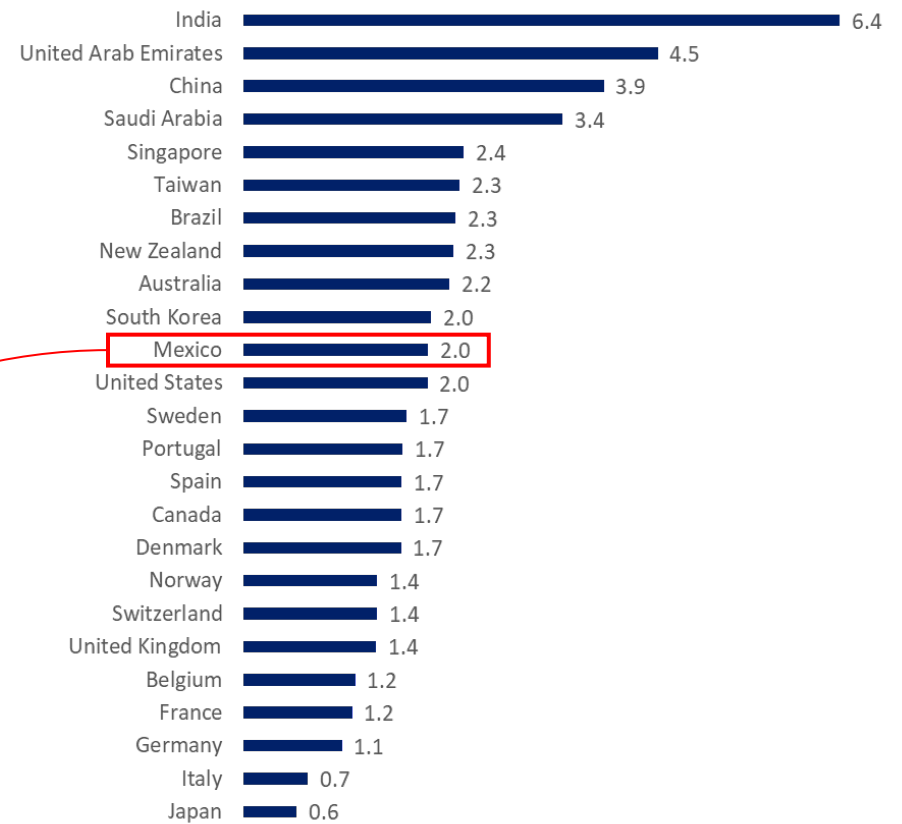
Mexico's Hidden Investment Potential

Mexico currently ranks low as an investment destination. However, this trend may begin to shift as Mexico's **medium-term growth projections have improved**. At the same time, regionalization dynamics appear to be reshaping corporate strategies, with firms redirecting capital toward Mexico to **reinforce production networks**, reduce **reliance on distant suppliers**, and **capitalize on nearshoring opportunities**—supported by **Mexico's lower net tariffs on exports to the U.S.**

5 Kearney 2025 Foreign Direct Investment Confidence Index



6 IMF 5-year growth prospects (2025-2030, %)



Source: Kearney and IMF's World Economic Outlook Database.

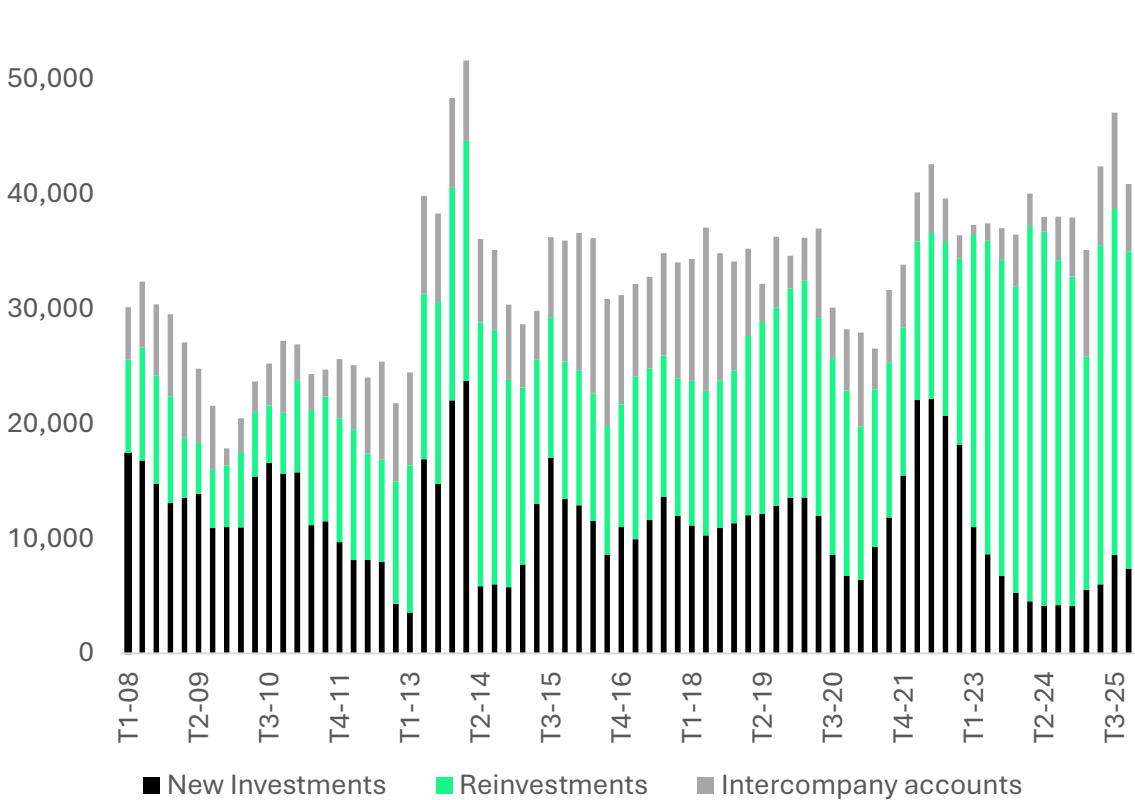
Mexico in the balance



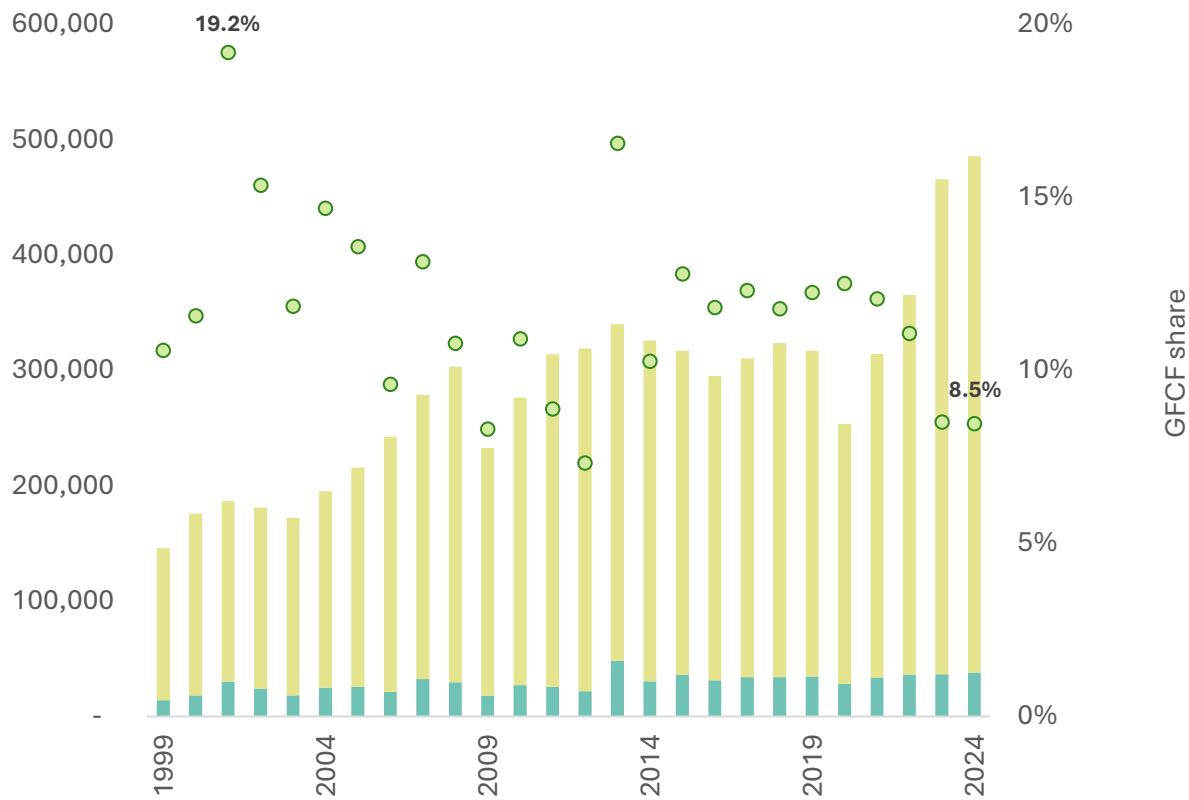
Mexico's FDI growth accelerates

FDI posted **cumulative year-to-date growth of 7.7%** in the fourth quarter of 2025 compared with the same period in 2024, reaching **USD 40.9 billion**. **New investment inflows** are also **picking up**, signaling **early signs of recovery**. However, **FDI as a share of Gross Fixed Capital Formation (GFCF)** in 2024 remained **below its historical peak of 19.2%** recorded in 2001. Moreover, **annual FDI levels** have remained **relatively flat** since 2021.

7 Mexico's FDI inflows* and categorization, million USD



8 FDI vs GFCF, million USD

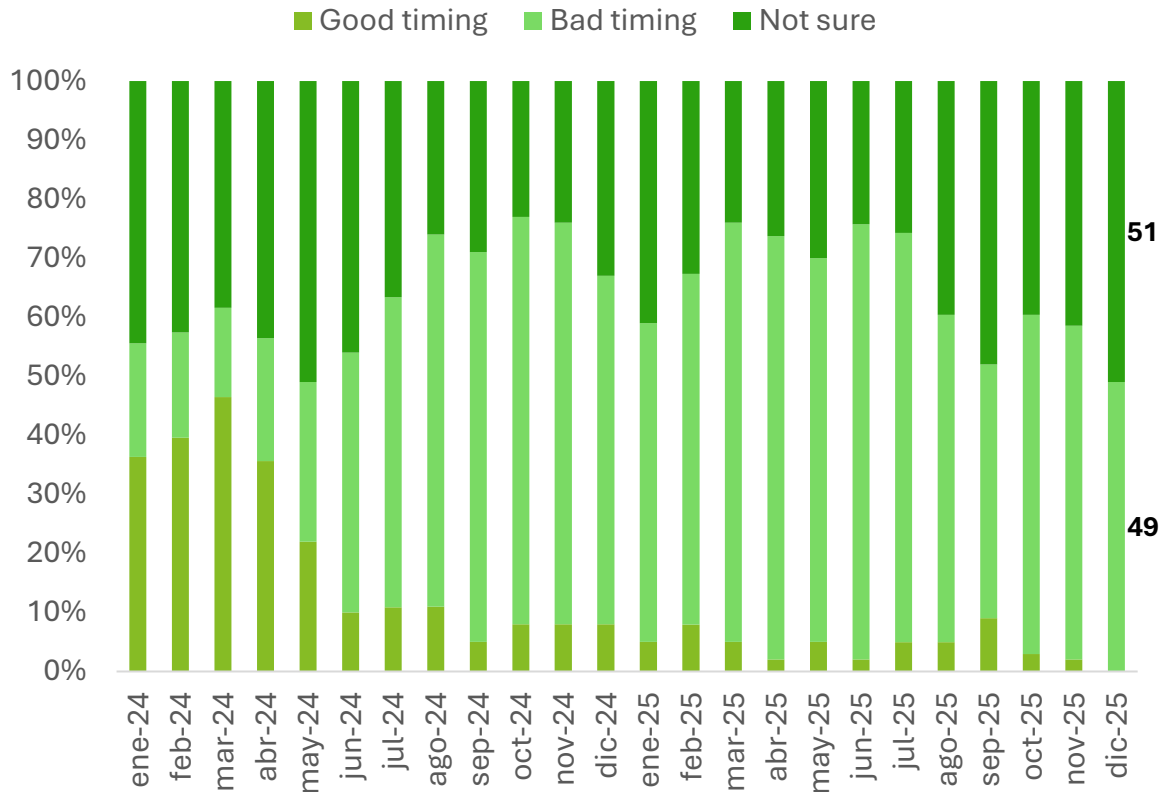


Source: Bank of Mexico and World Bank. *Refers to the sum of the last four quarters.

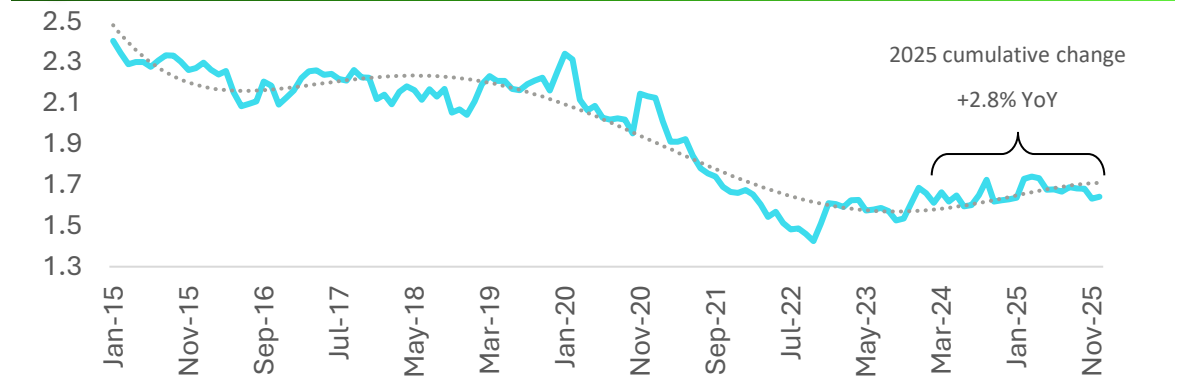
Contrasting Trends in Investment Timing

In December, and for the first time in more than two years, **not a single specialist viewed the moment as favorable for making new investments**, reflecting **heightened uncertainty about timing**. Meanwhile, foreign holdings of Mexican government bonds recorded **cumulative YoY growth of 2.8% from January to December**, extending their **upward trend**. Finally, holdings in **debt investment funds** continued to **expand** at a relatively steady pace.

9 Judgment of the moment for making new investments



10 Holdings of Mexican government bonds by foreigners (MXN, trillions)



11 Holdings in debt investment funds (MXN, billions)

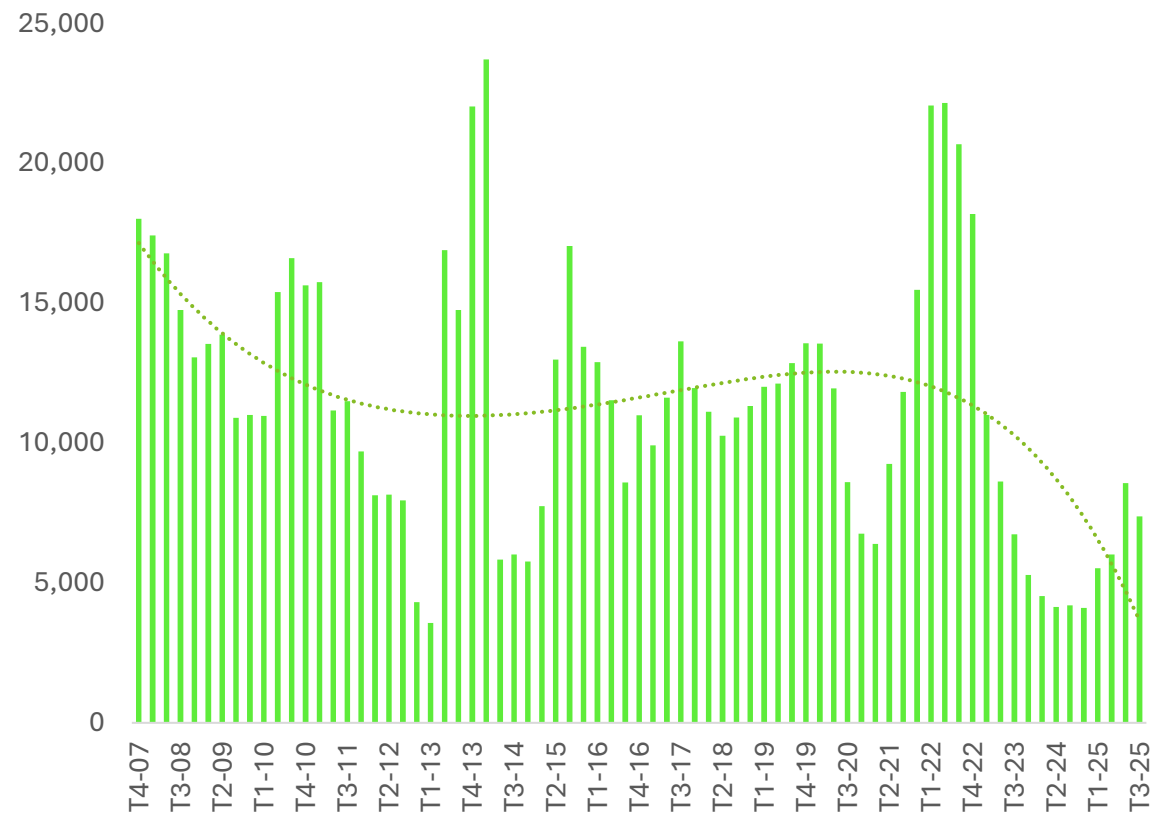


Source: Bank of Mexico, Survey of Expectations and System of Economic Information.

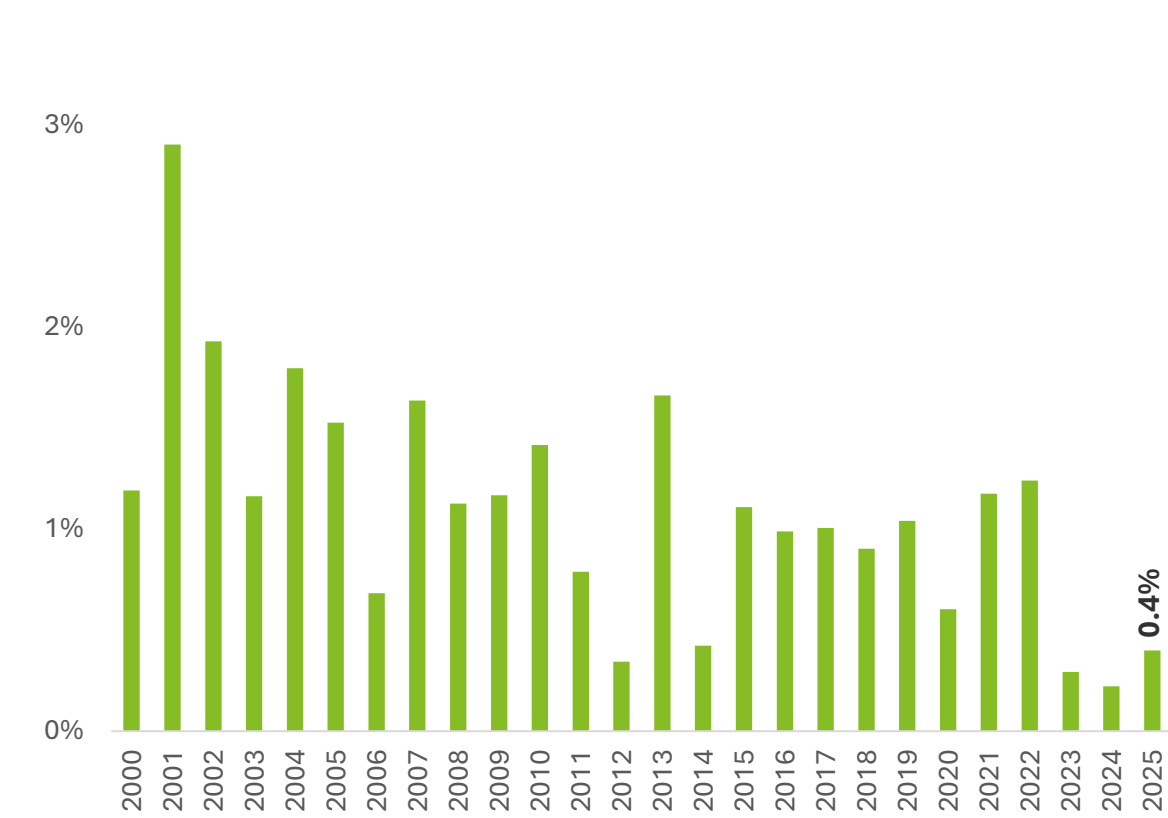
Rebound and Recovery Amid Historic Lows

New FDI inflows continued their **recovery**, rising **80% year-over-year** in Q4 2025 and **reaching USD 7.3 billion** despite persistent uncertainty. In 2025, however, **new investments accounted for just 0.4% of GDP**—near historic lows. The recent rebound is encouraging, **suggesting that FDI regained momentum in 2025**.

12 Mexico's FDI new investments quarterly inflows *, million USD



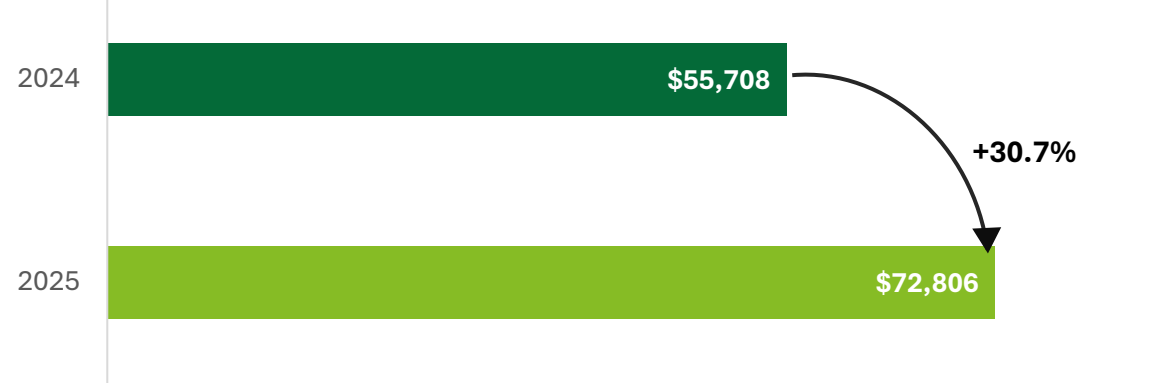
13 Mexico's FDI new investments as a share of GDP



Source: Bank of Mexico and International Monetary Fund. *Refers to the sum of the last four quarters.

Investment Announcements in 2025

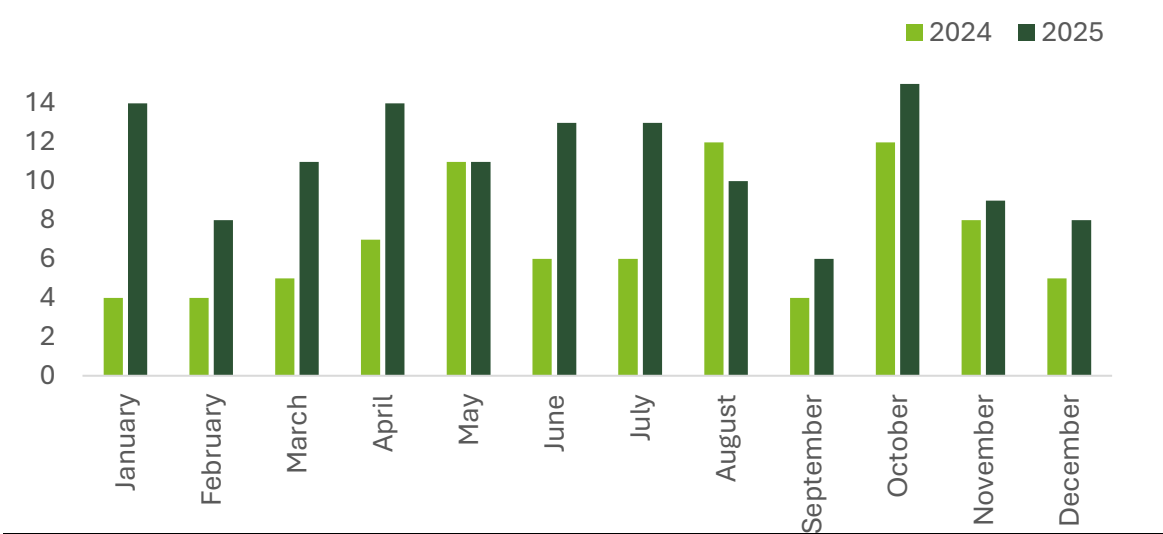
Announced investment, million USD



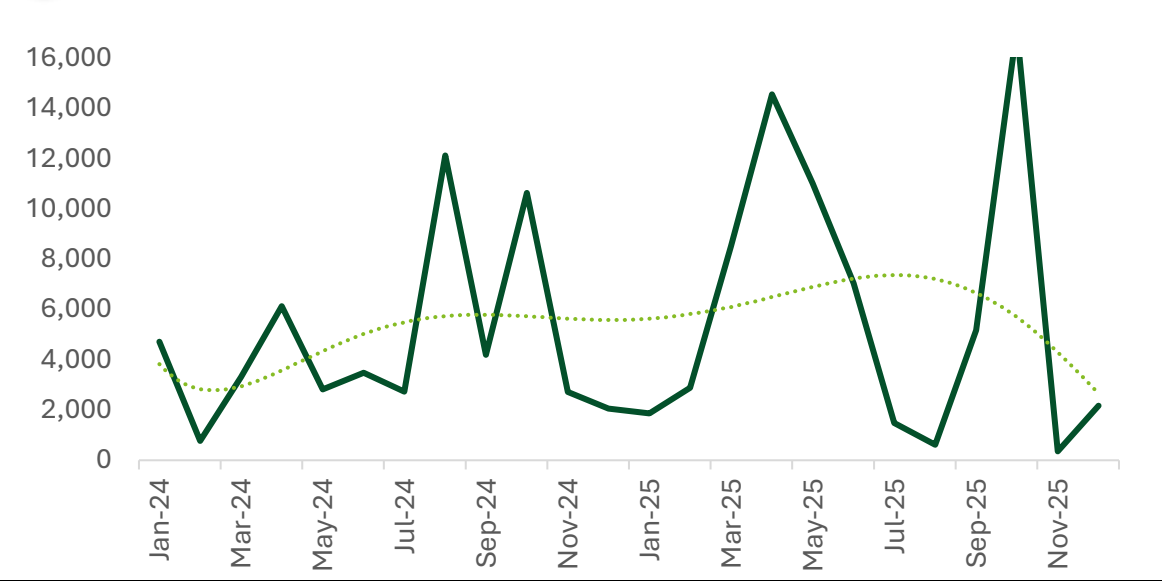
Announcements increased once again

Our Investment Monitor registered **132 announcements in 2025**; a **57% increase** compared with 2024. The value of announced investments reached **USD 72.8 billion—up 30.7% year-over-year**. While investment announcements do not guarantee project execution, this rebound points to renewed interest in Mexico’s nearshoring potential. Still, structural challenges and lingering risk perceptions continue to weigh on actual investment flows.

Number of announcements per month



14 Evolution of new investment announcements | Million USD



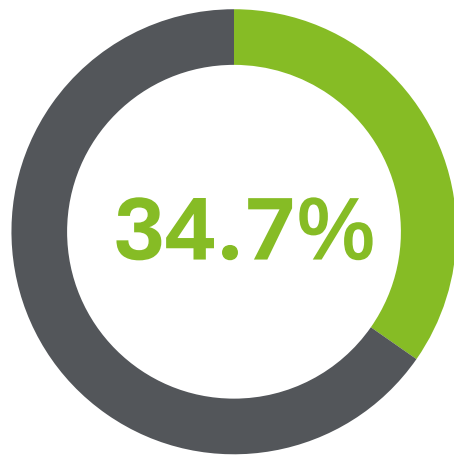
Source: Econosignal Investment Monitor.
Note: We actively research and conduct a follow-up of international companies and the 25 largest national firms that have announced investment projects in Mexico. As this is a manual process, some announcements may not have been captured during the period. Past announcements that were missed may be added retroactively.

Investment Monitor

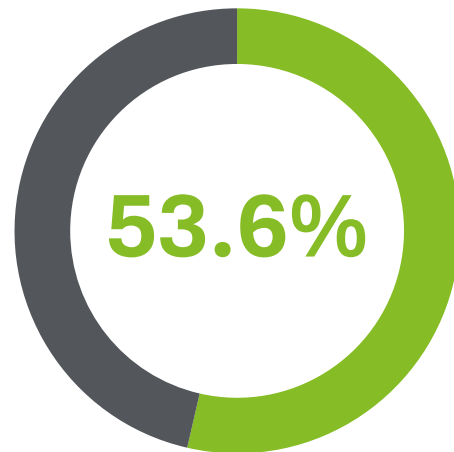
Between **January 2023 and December 2025**, **\$249 billion** in investment announcements were recorded for Mexico, but **only 11.7% have materialized**. As a result, the **impact on actual FDI flows**—especially new investments—**remains limited**. Still, the **investment monitor helps reveal emerging trends**, investor interest, and may help **explain future inflows** as projects gradually materialize.

Companies that have either announced their first-time entry into the country or announced expansions in existing facilities spanning the period from January 2023 to December 2025.

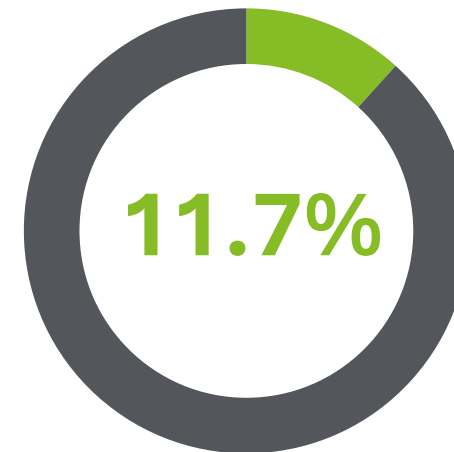
Project status



Announced



Construction



Operative

A total of USD \$249 bn worth of investments have been announced between January 2023 and December 2025.



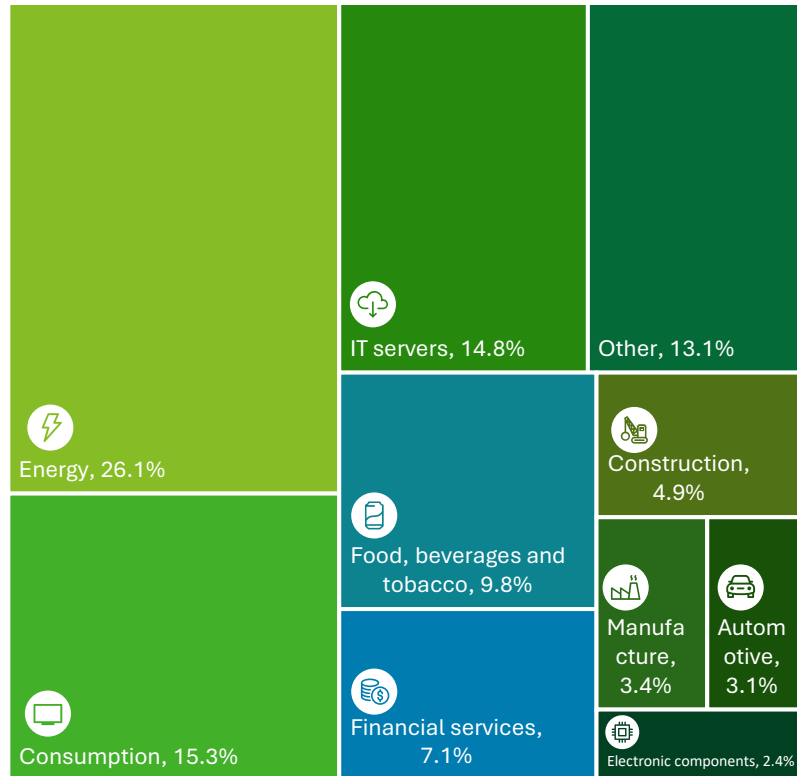
Source: Econosignal Investment Monitor.

Note: We actively research and conduct a follow-up of international companies and the 25 largest national firms that have announced investment projects in Mexico. As this is a manual process, some announcements may not have been captured during the period. Some projects may already be at a different stage, as the number of announcements involved makes continuous monitoring challenging.

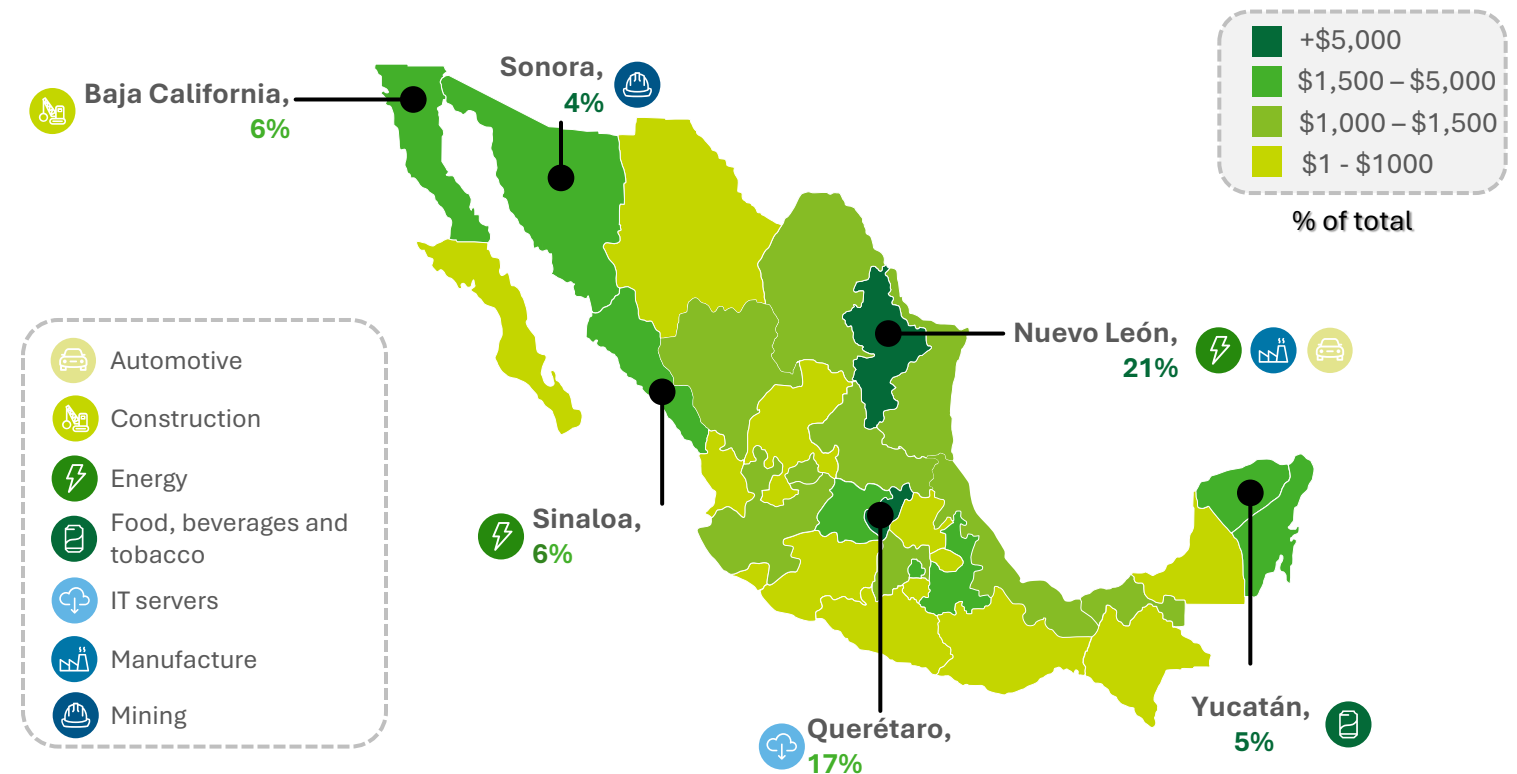
Energy and Consumption Drive Investment

In 2025, energy and consumption were the most attractive sectors for investment, together accounting for 41% of the total investment amount announced for Mexico. Compared with the previous quarter, the automotive sector reduced its share from 4% to 3%, suggesting a slowdown in automotive-related announcements. Finally, Nuevo León remained the leading destination for investment projects.

15 Main sectors of investment, in 2025 % total



16 Tracker of investments by state and main destination sectors in 2025, million USD



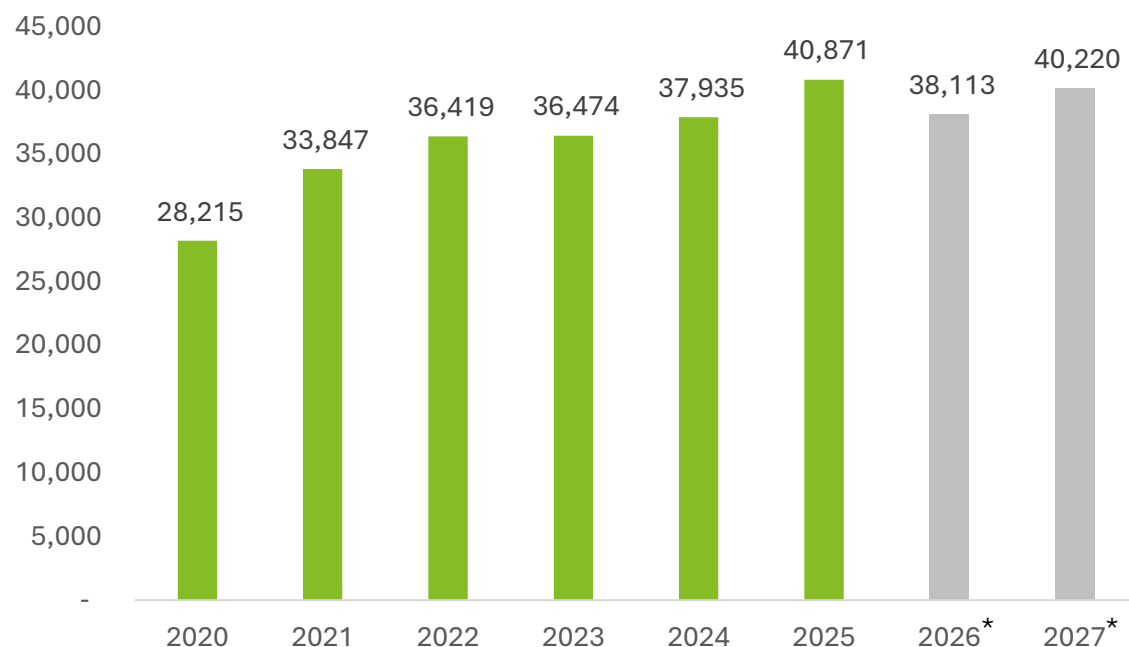
Source: Ecosignal Investment Monitor.

Note: We actively research and conduct a follow-up of international companies and the 25 largest national firms that have announced investment projects in Mexico. As this is a manual process, some announcements may not have been captured during the period.

Expectations for 2026

As investment announcements surged in 2025 and **FDI showed early signs of recovery**, we expect **2026 to deliver another year of improvement compared with the 2020–2024 period**. However, **FDI growth is likely to slowdown** as uncertainty surrounding the USMCA weighs on investment decisions. Many projects are ready to begin or are already under construction, but firms continue to wait **for greater clarity on the trade agreement and on shifting policy signals from abroad**.

17 Annual FDI in Mexico, million USD



18 Important announcements in 2026 so far, million USD

Firm	Country	Industry	Amount, USD millions
Pilgrim's Pride Corporation		Food, beverages and tobacco	\$1,000
General Motors		Automotive	\$1,000

*Forecasts. | Source: Econosignal Investment Monitor and Bank of Mexico. Forecasts from Econosignal Team.

Closing Remarks



What is truly happening?

- The global investment environment **remains cautious**, likely due to **uncertainty surrounding trade policies**.
- Recent shifts in global economic conditions have **dampened investments**, though early indicators suggest this trend **may soon begin to reverse**.
- In recent years, Mexico has strengthened its position as a **strategic U.S. trade partner**, benefiting from ongoing **supply-chain restructuring**.
- Despite this strategic relevance, **Mexico has struggled to attract strong investment flows**, though **FDI is beginning to show early signs of recovery**.
- Looking ahead to 2026, Mexico faces a pivotal moment, as the outlook for attracting new investment will depend heavily on maintaining **stable trade relations with the U.S. under the USMCA framework**.
- Over the coming years, the current status of higher worldwide tariffs **may stimulate renewed interest in nearshoring**, as Mexico's relatively low net tariffs offer a meaningful competitive advantage over Asian markets.


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