Mexican Economic Outlook

Executive summary

October 2025

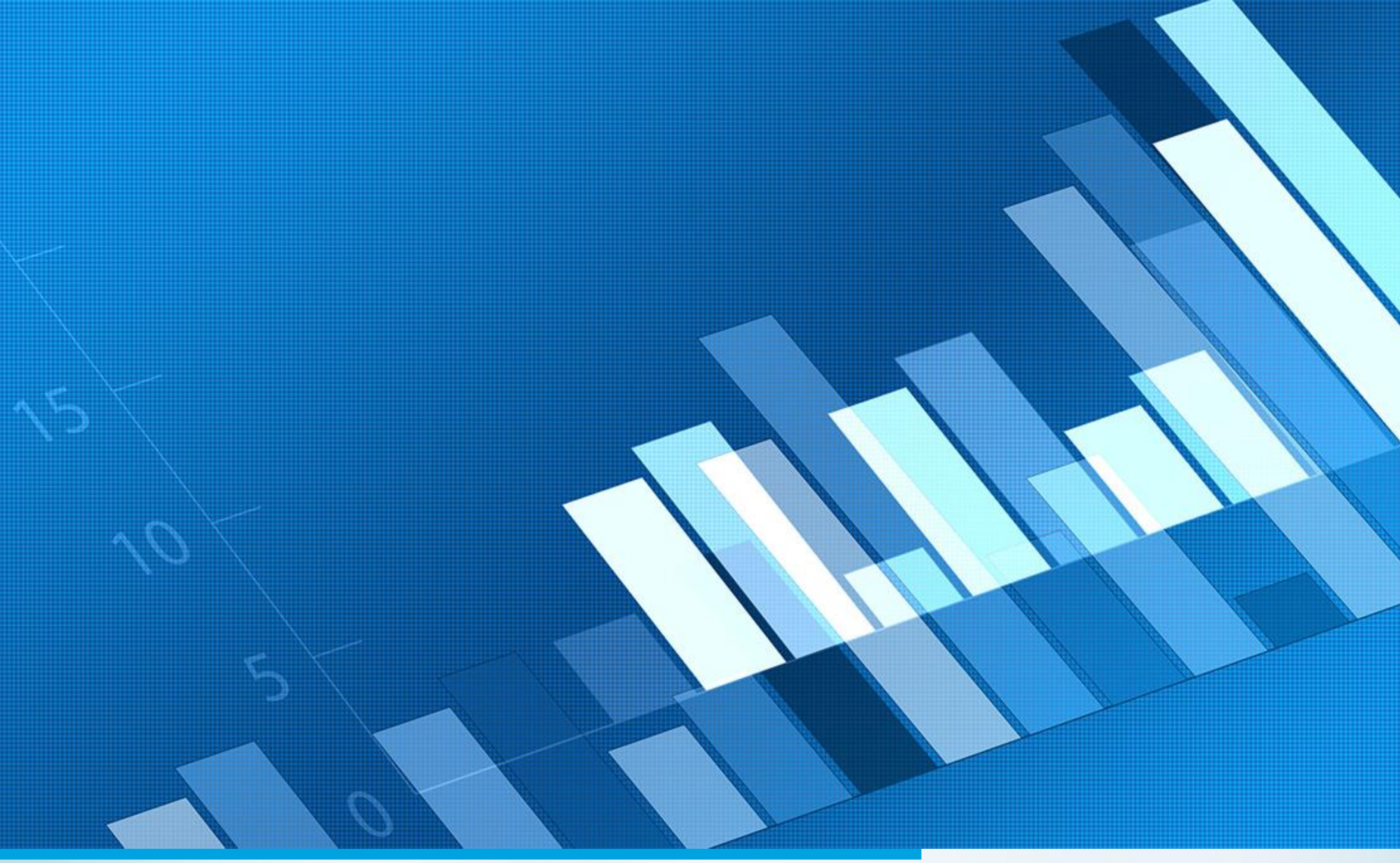
Econosignal

This **quarterly report** from Econosignal analyzes the Mexican economy from a **macroeconomic**, **industrial** and **regional** perspective. Additionally, it provides **forecasts** for a wide range of variables, which will assist in enhancing **the financial and strategic planning of businesses**. This version is the **executive summary**.

If you are trying to reduce uncertainty for improved planning and budgeting, we offer the **extended version** of this report, which covers 5-year forecasts for over 400 economic variables. Please, contact us: econosignal@deloittemx.com.

This edition of the report was prepared with information available as of **October 10th, 2025**.

This is a five-minute read.



Contents

Key takeaways

Main Insights

- Weak private consumption, lower job creation, and a slowdown in both private and government investment are affecting GDP in 2025. Therefore, our growth forecast is **0.4%** for 2025.
- A review of the USMCA and greater confidence in the economy could **boost GDP in 2026 (+1.6%).**
- Prices of food, beverages, general services, and meat products are driving **inflation**, which we expect to close at **4.1%** in 2025.
- The Mexican peso appreciated **10%** between January and September, as markets perceive lower risk from USMCA-related tariffs, alongside a general depreciation of the dollar.
- **Tertiary activities** drove the economy in the first half of the year. **Manufacturing lost momentum** due to tariff adjustments, although exports of electrical and computing equipment remain strong.
- The decline in **construction** has impacted several states, particularly in the southeast of the country. However, for certain regions, it represents a growth driver, such as in Baja California Sur and Nayarit.

What should be monitored in 2026?

- On July 1st, the first six-year review of the USMCA begins.
- **Fiscal accounts**: The fiscal deficit is expected to continue decreasing, reaching 4.1% of GDP in 2026.
- **PEMEX**: Its debt would be reduced and liquidity strengthened, aiming for financial self-sufficiency by 2027.
- **Potential impacts** (on imports and inflation) from the proposed new tariffs in the 2026 economic package.
- **Nearshoring trends in Mexico** following the USMCA review.
- **Mexican manufacturing exports**: It is important to closely monitor U.S. sectoral demand to identify new industry trends and dynamics in key sectors.
- **Regulatory framework** in sectors such as telecommunications, energy, and mining.
- **U.S. taxes on remittances** and their impact on states that rely heavily on these resources.

Summary

Mexico in uncertain territory: Between external pressures and limited growth

During the third quarter of 2025, financial speculation surrounding U.S. tariff barriers and inflationary impacts continued to affect the global economy, although to a lesser extent compared to the first half of the year.

Interest rate cuts observed in the third quarter in the U.S. and Mexico are expected to stimulate private investment and job creation toward the end of 2025 and into 2026.

We forecast that **Mexico will grow by 0.4% in 2025**, driven by the dynamism of **tertiary sector activities**.

Tariffs will continue to affect **manufacturing**, especially **automotive production**, and therefore the states with a high concentration in these activities, such as **Guanajuato**, **Aguascalientes**, and others. Meanwhile, **computer equipment manufacturing** is expected to keep growing, driven by foreign trade.

Macro overview

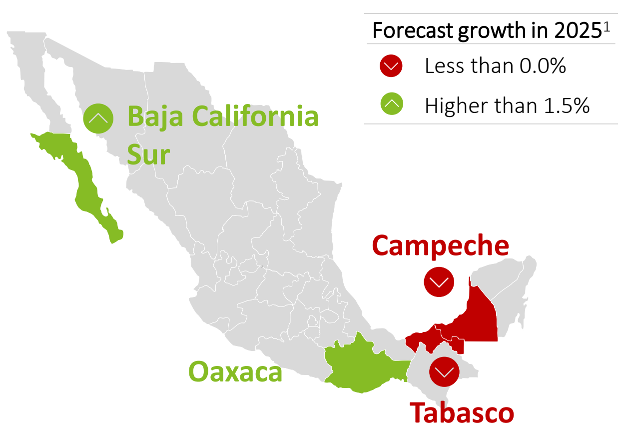
Mexico's **GDP** is projected to grow by **0.4% in 2025** and **1.6% in 2026.**

Headline inflation is projected to conclude 2025 at **4.1%** and decrease to **3.8%** in 2026.

The exchange rate is expected to be at **$19.0** towards the end of the year and **$18.7** for 2026.

The **benchmark interest rate** is expected to reach **7.25%** in 2025 to stimulate the economy and continue to decline to **6.75%** in 2026.

States[1]



Industries

Forecasts for 2025 and 2026[1]

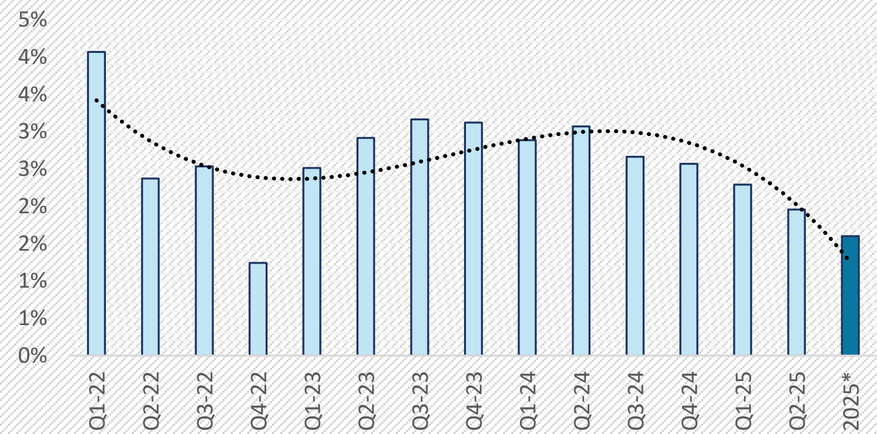
	Fastest growth			Slowest growth		
	Telecom	Finance serv.	Services	Construction	Energy	Mining
2025	+3.0%	+2.2%	+1.8%	-0.8%	-3.7%	-4.3%
2026	+4.4%	+3.7%	+2.1%	+0.9%	-1.5%	-1.9%

1. The states and the industries with the best and worst expected performance. | **Sources:** Estimates based on data from INEGI and the Central Bank of Mexico.

Macro overview

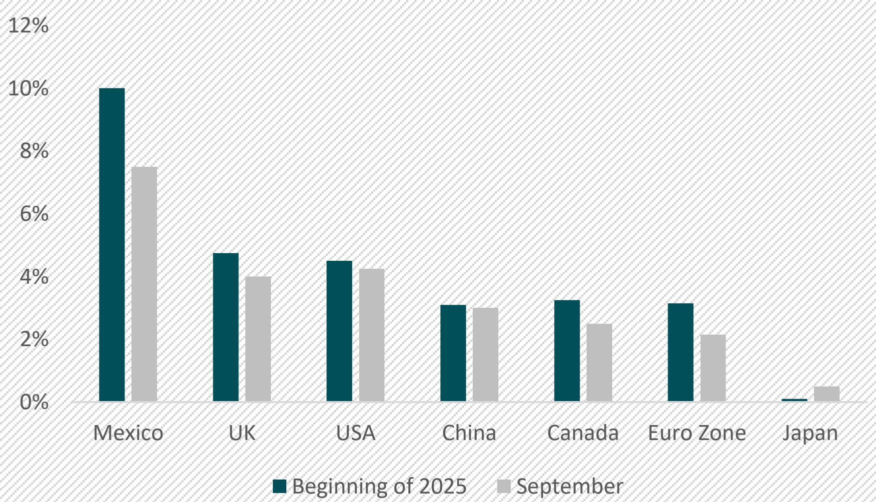
Global outlook

Figure 1. The U.S. economy is expected to grow 1.6% in 2025
Real annual GDP variation, values in %



Sources: Own elaboration based on data from the **BEA** and the **Federal Reserve**
*FED estimate.

Figure 2. Global Interest Rate Comparison, %



Sources: Own elaboration based on data from Bloomberg

Global slowdown continues amid trade and tariff tensions

Factors such as tensions in international trade, financial speculation around United States tariff barriers, and inflationary impacts on goods, services, and real income continued to influence the slowdown of global GDP during the third quarter of 2025.

Regarding the U.S., the Federal Reserve forecasts that GDP will grow by **1.6%** in 2025, which is 1.2 percentage points lower than in 2024, due to weaker domestic demand, inflationary pressures, credit burdens, and a soft labor market (figure 1).

In line with the global slowdown in 2025, central banks in countries such as the United Kingdom, Canada, China, United States, Mexico, and the Eurozone decided to lower their interest rates (figure 2).

Notably, the Federal Reserve cut the federal funds rate by **25 basis points** in September, setting it between **4.0%** and **4.25%**, aiming to stimulate credit and employment.

Similarly, Banco de México reduced its benchmark rate from **7.75% to 7.50%** in the same month, and it is expected to continue declining gradually and steadily through the end of 2025 and into 2026.

Mexican economy

During the first seven months of 2025, GDP growth was affected by trade tensions with the United States and the slowdown of the global economy.

Domestically, there has been a rise in unemployment and a decline in investment, which has led to reduced private consumption (figure 3).

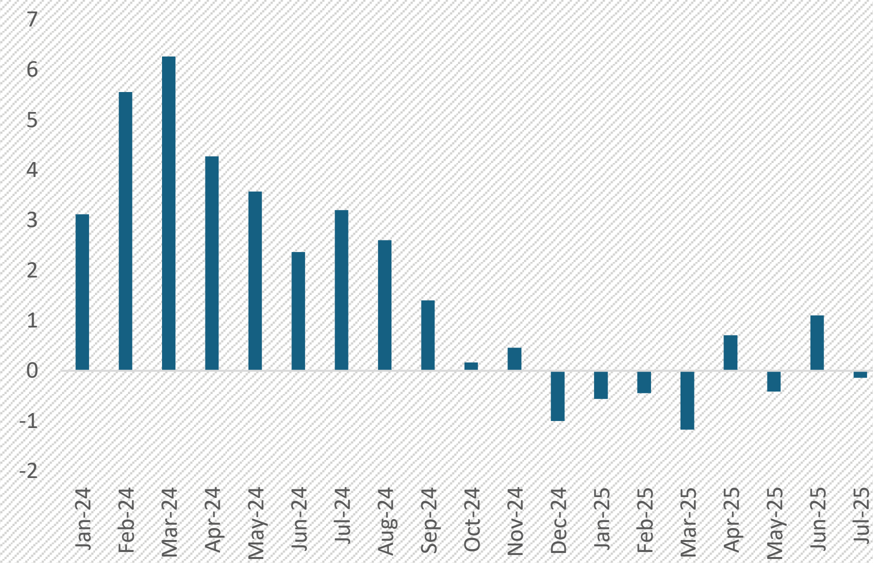
Additionally, new tariff measures and the reconfiguration of global value chains continue to impact manufacturing activity, which saw a decline during the first seven months of the year. In contrast, GDP growth has been driven by **tertiary sector activities**, which showed a **0.8%** increase during the period.

Given this context, national GDP is expected to grow by **0.4%** by the end of the year compared to 2024.

Additionally, Econosignal estimates that headline inflation and core inflation will close in December at 4.1% and 4.4%, respectively.

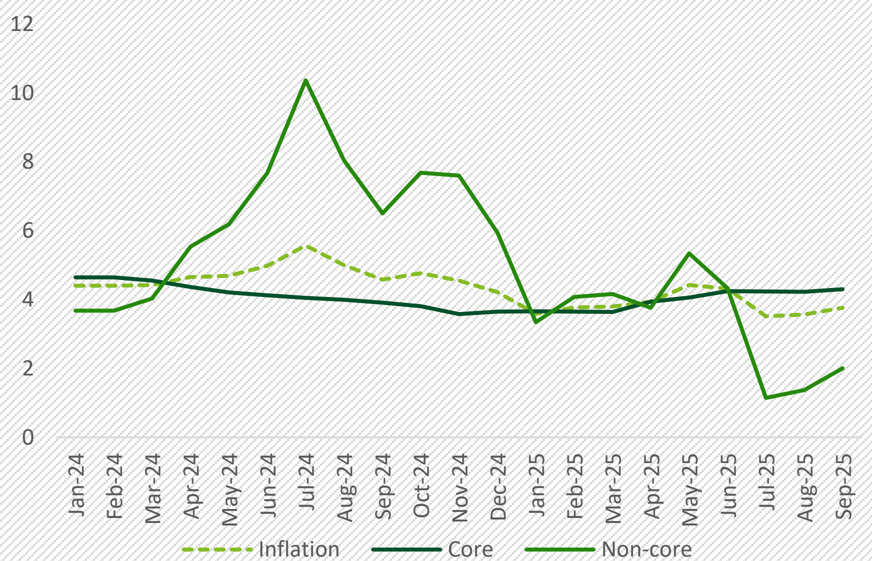
Annual inflation in September stood at **3.8%,** remaining within Banxico's expected range, due to lower prices of agricultural and energy goods, which fall under non-core inflation. However, **core inflation continues to show resistance** to decline, driven by rising prices of goods such as food and beverages, and general services (see chart 4). This trend could lead headline inflation to exceed the **4.0% threshold by the end of the year**.

Figure 3. Private Consumption limits GDP dynamism in 2025
Seasonally adjusted year-on-year variation in Private Consumption, %



Source: Own elaboration based on data from INEGI.

Figure 4. Core Inflation shows rigidity in its downward adjustment
Year-on-year variation of the NCPI and Its components, %



Source: Own elaboration based on data The Central Bank of Mexico.

Trade tensions, interest rate cuts, fiscal deficit, and weakening growth affected the dollar from January to September 2025.

Adjustments in the Federal Reserve's monetary policy, including interest rate cuts, along with economic slowdown and growing concerns over the fiscal deficit, have contributed to the depreciation of the dollar so far in 2025.

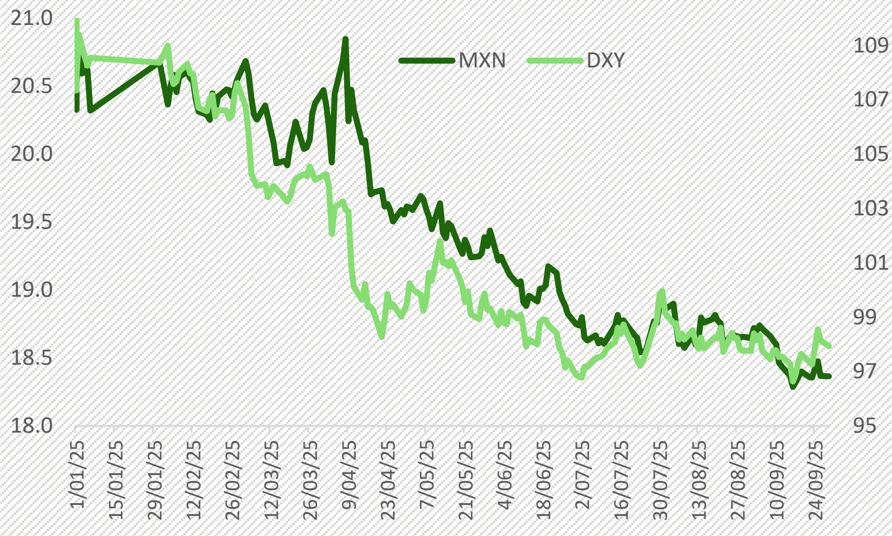
From January to September, the DXY index, which measures the value of the U.S. dollar, recorded a **10.1%** depreciation against the six major global currencies. This, in turn, benefited several emerging market currencies, such as the Mexican peso.

During the same period, the peso appreciated by **10.0%,** representing a gain of **2.3** pesos between January and the end of September. The peso strengthened as markets perceived lower risk from tariff exemptions applied to goods under the USMCA framework, alongside a generalized depreciation of the dollar.

It is worth noting that during the third quarter, the peso's appreciation against the dollar began to slow down due to reduced exchange rate volatility of the dollar against major competing currencies. In this context, the exchange rate is expected to reach **19.0 pesos per dollar** by the end of 2025, the second-lowest rate since 2019 (figure 6).

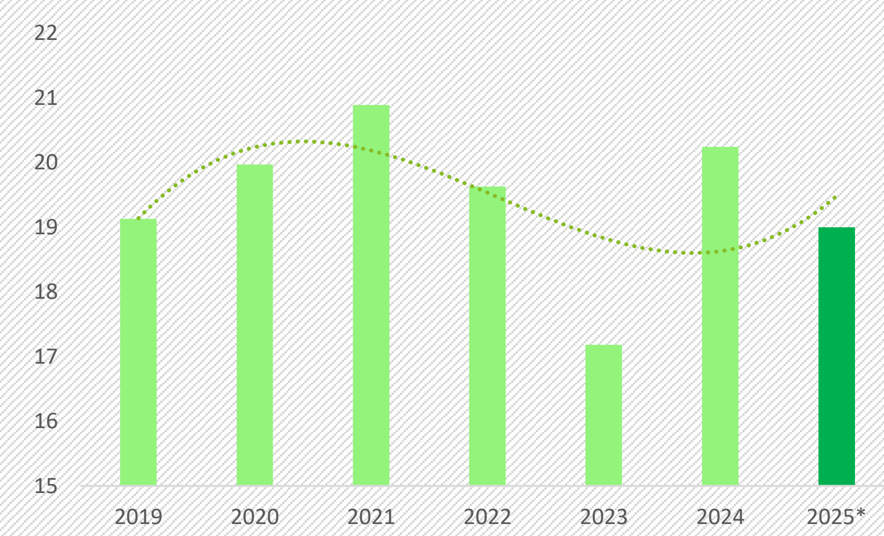
Figure 5. US dollar had a severe depreciation against global currencies

Dollar Index vs Mexican Peso in 2025



Source: Own elaboration based on data from Bloomberg.

Figure 6. Peso-Dollar exchange rate at year-end, 2019–2025



Sources: Own elaboration based on data from Bloomberg and Deloitte Econosignal.
* Deloitte Econosignal estimate.

Key macroeconomic forecasts

Table 1. Macroeconomic forecasts

	2025	2026
Real GDP (ann. var. %)	0.4%	1.6%
Inflation (CPI, ann. var. %, eop)	4.1%	3.8%
Exchange rate (MXN per USD, eop)	$19.0	$18.7
Target rate (%, eop)	7.25%	6.75%

We produce many other macroeconomic forecasts that are essential for a complete financial planning.

Would you like to know more?

States' performance

During the first half of the year, construction activity declined nationwide. Nevertheless, it has played a pivotal role in stimulating industrial performance in certain states. Such is the case of **Baja California Sur**, where industry expanded by 10.8% YoY, driven by water infrastructure and renewable energy projects. Similarly, **Nayarit** recorded an 8.5% YoY increase, supported by road and tourism-related construction. In **Mexico City**, industrial output rose by 6.5% YoY, fueled by developments in mobility, drainage, and manufacturing infrastructure.

Under this trend, the states expected to show the strongest growth by year-end are **Oaxaca**, **Nayarit**, and **Baja California Sur**.

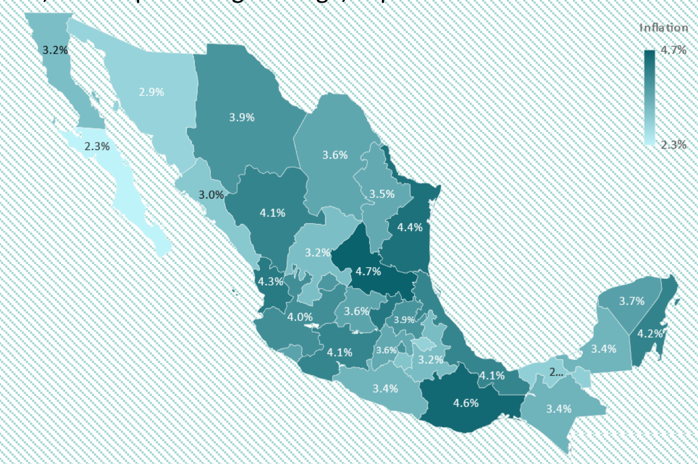
Conversely, the steepest industrial contractions have occurred in the southeastern region: **Tabasco** (-16.3%), **Campeche** (-19.0%), and **Quintana Roo** (-48.5%). In all cases, the completion of major infrastructure projects — previously key drivers of economic activity— stands out. Additionally, in the two oil-producing states, declining hydrocarbon output has further weakened their economies. As a result, these three are projected to register the most significant downturns by the end of the year.

Map 1. Evolution of states' industrial activity

Annual percentage change as of June 2025[1]

1. Based on the Industrial Activity Indicator by States in constant values at 2018 prices. Latest available information. | **Source:** INEGI.

Map 2. Inflation
CPI, annual percentage change, September 2025



Map 3. Informal employment
% of employment, Q1 205

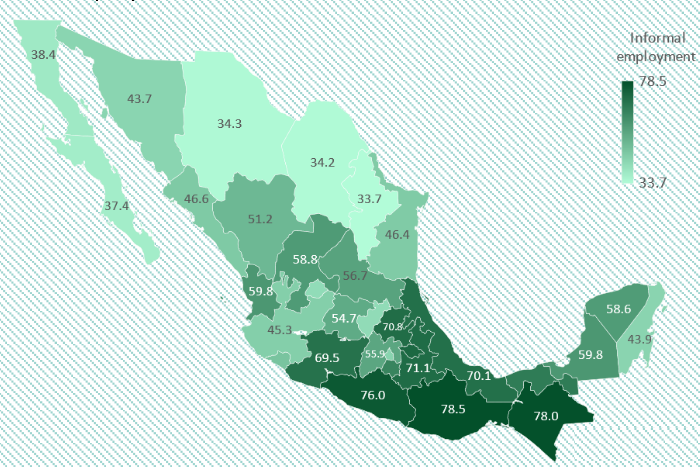


Figure 8. Unemployment rate and underemployment rate
% of economically active population and % of employment, Q2 2025

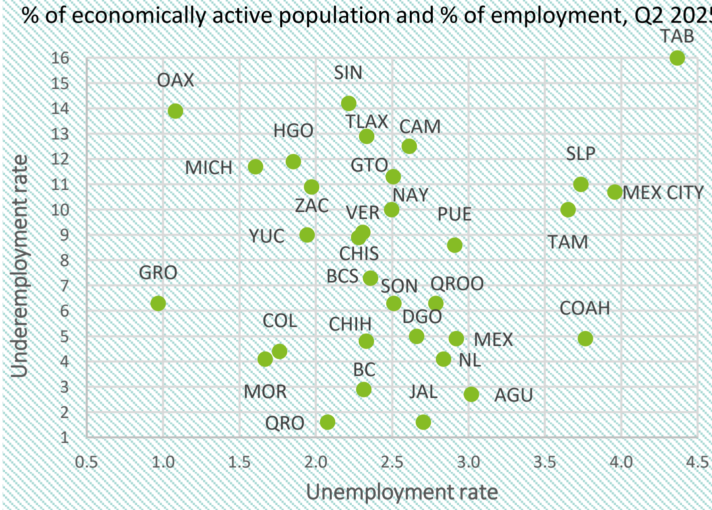
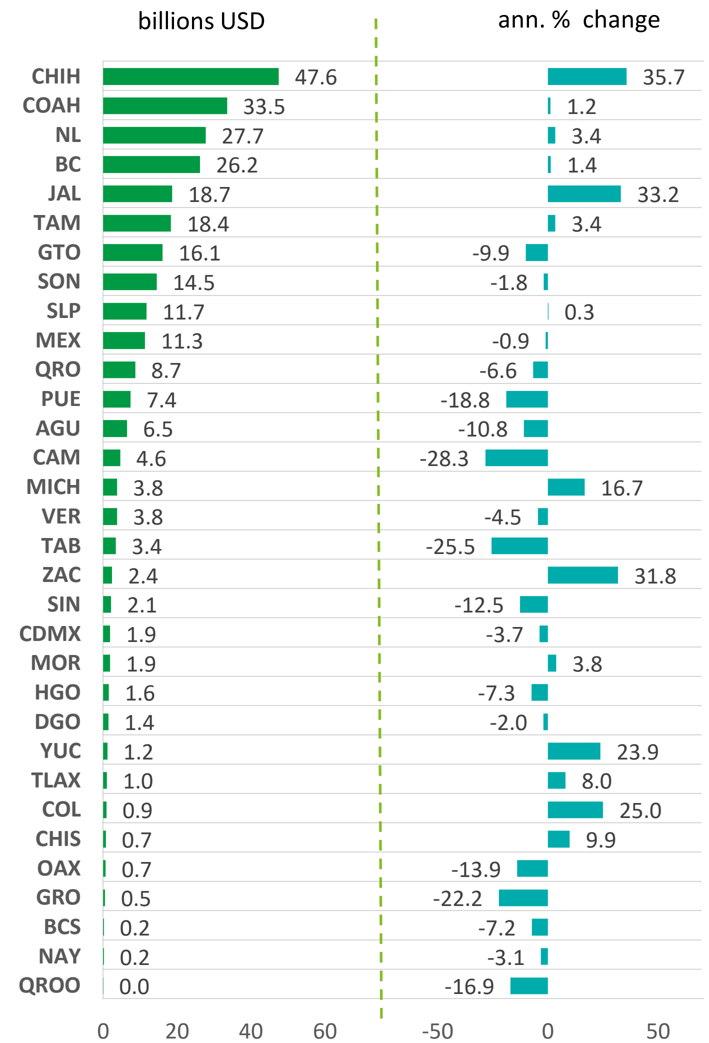


Figure 7. Exports, cumulative data as of Q2 2025



- **Exports have recorded favorable cumulative growth so far in 2025**. In this context, the states with the highest contribution to this sector—such as **Chihuahua, Coahuila, and Nuevo León**—showed progress during the first half of the year, standing out for the export of computing and transportation equipment.
- The behavior of the employed population reveals significant contrasts. For instance, states **like Oaxaca and Guerrero report high informality rates alongside low unemployment**, while regions such as Coahuila and Nuevo León exhibit the opposite pattern: lower informality but higher levels of joblessness.

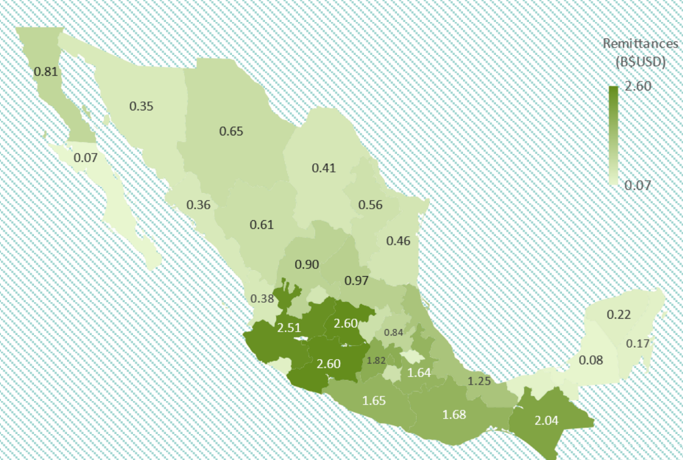
Sources: INEGI, Economy Ministry of Mexico and The Central Bank of Mexico.

Figure 9. Remittances

Percentage share and annual percentage change as of Q2 2025

Map 4. Remittances

Billions dollars, cumulative data as of Q2 2025



Source: The Central Bank of Mexico.

- At the national level, **remittance inflows** have shown a downward trend as of August this year, with a **cumulative decline of 5.9%**.
- During the first half of the year, the reception of foreign currency across states has been highly heterogeneous, with greater concentration in regions of the Bajio, central, and southern Mexico.
- In the south, states such as **Oaxaca, Chiapas, and Guerrero have remained resilient to the decline**. In contrast, the three Bajio states—despite receiving the highest remittance inflows—have experienced a negative impact.
- It is worth noting that the drop in remittance inflows has also affected the **Mexico Valley region** and certain states with low participation in this sector, such as Sinaloa, Nuevo León, Quintana Roo, and Sonora.

Forecasts and assumptions

Map 5. Growth forecast of gross state product in 2025 and 2026

Annual percent change

States with a manufacturing profile are facing a challenging environment due to the imposition of tariffs on products that do not comply with USMCA regulations, in addition to duties on steel, aluminum, and copper—affecting regions such as Puebla, Coahuila, among others.

Entities with a strong **food production sector** show a more favorable outlook. However, U.S. tariffs could impact tomato exporters like Sinaloa and San Luis Potosí, while the screwworm plague poses a threat to livestock-exporting states such as Chihuahua and Sonora.

The execution of **new infrastructure projects**—passenger railways and highways—will inject dynamism into the states where they are developed, such as Querétaro. In contrast, some southeastern states, including Campeche and Quintana Roo, will continue to experience declines following the completion of civil engineering works.

Oil-producing states, such as Tabasco and Campeche, will remain significantly lagging, as crude oil output has yet to rebound or meet the targets set by the federal government.

Considering moving or expanding your business?

We have five-year growth forecasts for each Mexican state.

Industry outlook

During the first half of 2025, the tertiary sector has been the main contributor to the marginal growth of the economy. **Telecommunications** stood out with a **3.6% YoY** increase, driven by expanded coverage despite regulatory adjustments. It is expected to maintain its leadership through 2025 and 2026.

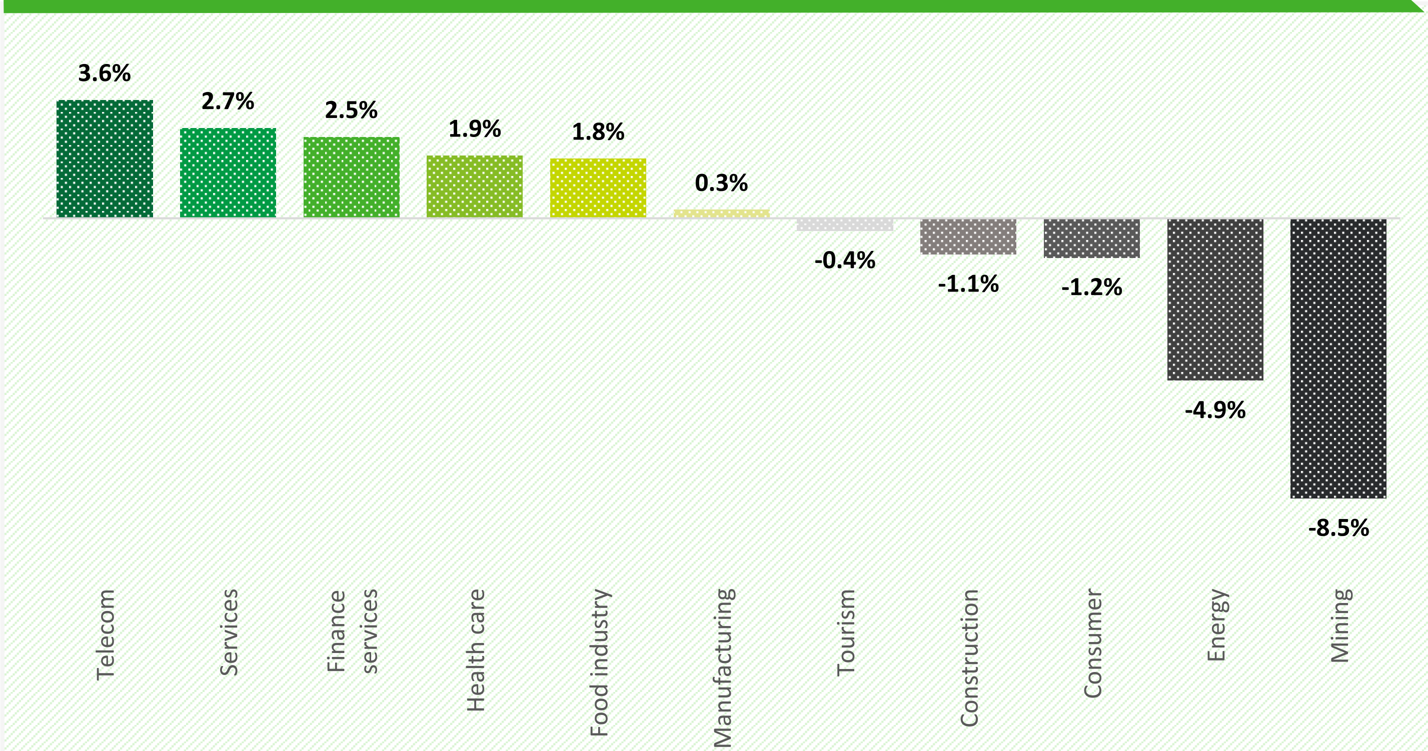
Next in line are **services (+2.7% YoY)**, supported by strong performance in professional, technical, and business support subsectors. Financial services grew by 2.5% YoY, reflecting the strength of the banking, insurance, and bonding systems. Both are projected to close 2025 above the national average (1.8% and 2.2%, respectively).

In contrast, the **energy (-4.9%)** and **mining (-8.5%) industries** continue on a downward path. In the former, declining oil production has deepened the contraction; in the latter, legal uncertainty has stalled new projects. These sectors are expected to end the year with declines of 3.7% and 4.3%, respectively.

While **consumer sector (-1.25%)** has entered negative territory, dragged down by weakening wholesale trade.

Manufacturing has shown a gradual slowdown (+0.3%), impacted by the **automotive industry (-1.9%)** amid trade tensions. Nonetheless, the **electrical-electronics segment (3.1%)** continues to perform well in both output and trade. The manufacturing sector is projected to end 2025 with a 0.5% decline.

Figure 10. GDP by industry, as of Q2 2025
Annual percentage change

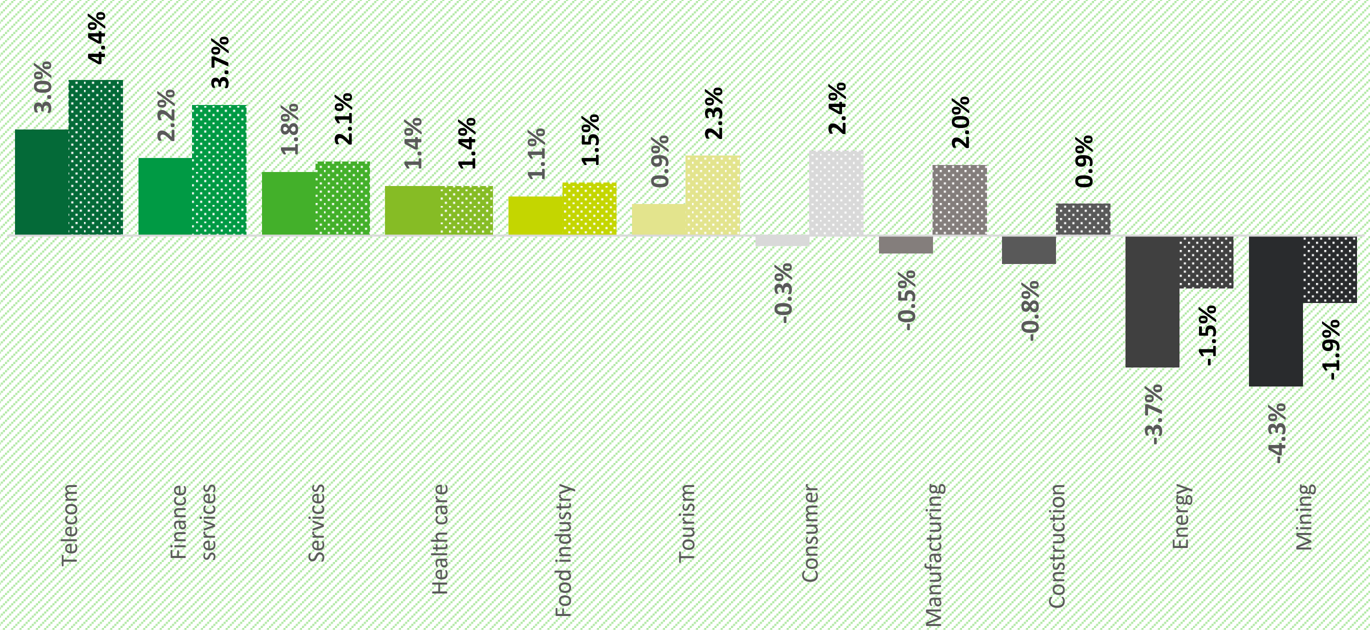


1. Due to the level of disaggregation employed in this report, non-seasonally adjusted series in constant values at 2018 prices should be used to measure the GDP variation of each industry. Please, refer to the appendix for the sector classification. | **Source:** INEGI.

Forecasts

Figure 11. Estimated output growth by industry in 2025 and 2026[1]

Annual percent change



1. Refer to the appendix for the sector classification. | **Source:** Deloitte Econosignal.

Opportunities and challenges for industries

Challenges	Opportunities
Manufacturing	**Telecom**
U.S. Tariffs and USMCA Review.	*Regulatory changes and technological advancements.*
Energy	**Tourism**
RE, power distribution and regulatory changes.	*Tourism promotion and infrastructure investment.*
Mining	**Construction**
Legal certainty; permits and exploration.	*Railway and highway infrastructure construction.*

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Opinion of our lead partners

Food industry

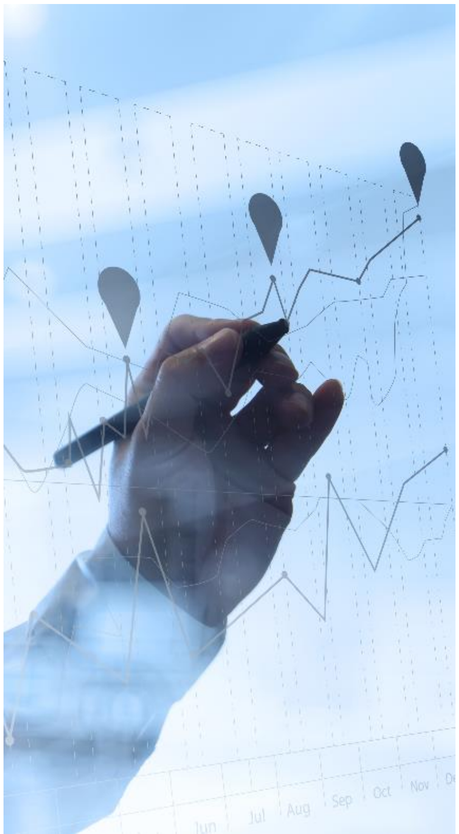
"The national agrifood sector is facing a complex environment in its trade relationship with the United States, its main partner. Although the agreement has facilitated access to the U.S. market, recent tensions have generated uncertainty. Key challenges include the imposition of a tariff on Mexican tomatoes and the detection of screwworm cases, which has led to restrictions on livestock exports. Ahead of the USMCA review in 2026, Mexico aims to strengthen its negotiating position to shape the future of agrifood trade in the region."

Salvador Sanchez
Master Program, IMOS and Agribusiness Industry Lead Partner

Financial services

"Despite the sluggish economic performance in 2025, Mexico's banking system remains resilient, with steady expansion in credit portfolios—particularly in consumer and corporate segments—and a return on equity (ROE) close to 18%. Competition driven by fintechs and digital transformation has broadened financial inclusion, although credit rates remain elevated and institutions are contending for deposits at higher costs than traditional banks. Moreover, the decline in benchmark interest rates has narrowed financial margins, while rising deposit expenses and the need for investment in technology and regulatory compliance, such as KYC, have placed additional pressure on results. Nevertheless, the sector continues to deliver strong profitability.

Gustavo Mendez
Financial Services Lead Partner



Telecommunications

"Mexico's telecommunications sector is undergoing a period of uncertainty and transformation. The institutional restructuring, marked by the dissolution of the IFT and the creation of new regulatory entities, has raised concerns about sector governance. Adding to this are the potential exits of AT&T and Movistar from the country, which could increase market concentration. Furthermore, delays in the deployment of 5G networks and challenges in closing the digital divide are limiting technological development. In this context, the upcoming USMCA review in 2026 may have key implications for foreign investment and competition in the sector."

German Ortiz
TMT Lead Partner (Technology, Media and Telecommunications)

Construction

"In 2025, Mexico's construction sector faces a slowdown following the completion of major federal infrastructure projects, alongside declines in output and employment—particularly in civil engineering. While residential building remains relatively stable, constrained public spending, economic uncertainty, and weak private investment have hindered expansion. Achieving sustained recovery will require stronger public-private collaboration to develop new road and rail initiatives, promote investment, and address regional disparities, all within a context of rising material costs."

Manuel Nieblas
Industrial Products, Construction and Manufacturing Lead Partner

Consumer

"To strengthen the national economy and reduce dependence on imports, the retail sector in Mexico has agreed to increase the percentage of domestic products on their shelves. However, retailers face challenges in replacing imported products due to the need to develop local suppliers who can provide sufficient quality while also adhering to environmental and social responsibility. Implementing marketing strategies, such as enhancing the visibility of domestic products and offering promotions, will be crucial to encourage consumers to prefer Mexican products. Despite the challenges, this effort could transform consumer habits."

Carlos Garcia Manzanero
Consumer Industry
Lead Partner

Health care

"The supply of medicines in Mexico faces challenges that demand a comprehensive approach, spanning from planning to payment. It is essential to adopt best practices, drawing on successful international models to reinforce the supply chain—such as end-to-end visibility, inventory control, and planning centered on priority treatments. Progress requires enhancing traceability, setting clear public health objectives, and strengthening institutional capacities, while promoting more efficient, transparent management focused on patient well-being.

Antonia Martinez Colorado
Life Sciences and Health care
Lead Partner

Manufacturing

"Amid declining manufacturing output, Mexico's exports—particularly in electronics, machinery, and metallurgy—have remained resilient. The USMCA continues to be a key instrument for preferential access to the U.S. market, though recent regulatory changes and tariffs imposed by the country have complicated trade conditions. Additionally, the Mexican government plans to raise duties on imports from nations without trade agreements, as part of its industrial strategy, prompting concern among Asian economies. Looking ahead to upcoming USMCA negotiations, it will be critical for Mexico to safeguard its industrial interests and ensure fair terms to sustain sector competitiveness."

Manuel Nieblas
Industrial Products, Construction and
Manufacturing Lead Partner

Tourism

"Outlook for the tourism sector remains positive, although certain factors warrant close observation. On one hand, the flow of international travelers continues to rise, sustaining the upward trend in foreign exchange earnings. However, air arrivals have declined, particularly in some sun-and-beach destinations—a trend that could intensify with the increase in the Non-Resident Fee (DNR), set to take effect in January 2026. The impact of the new cruise tax, implemented in July 2025, also remains to be seen. Additionally, geopolitical dynamics are influencing travel decisions in key source markets. For instance, the drop in Canadian visitors to the U.S. appears to be benefiting Mexican destinations."

Claribel Sánchez
Hospitality Industry Lead Partner

Teresa Solís
Expert in the Tourism sector

Appendix

Industries	North American Industry Classification System (NAICS)
Food industry	11 Agriculture, Forestry, Fishing and Hunting, except 113 Forestry and Logging; 311 Food Manufacturing; 3121 Beverage Manufacturing.
Finance services	52 Finance and Insurance.
Energy	211 Oil and Gas Extraction; 221 Electric Power Generation, Transmission and Distribution, Natural Gas Distribution and Water, Sewage and Other Systems; 324 Petroleum and Coal Products Manufacturing.
Telecommunications	515 Radio and Television Broadcasting Stations; 517 Telecommunications; 518 Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services.
Consumer	43 Wholesale Trade; 44 Retail Trade.
Construction	23 Construction.
Mining	212 Mining (except Oil and Gas); 213 Support Activities for Mining.
Health care	3254 Pharmaceutical and Medicine Manufacturing; 62 Health Care and Social Assistance.
Tourism	481 Air Transportation; 482 Rail Transportation (10.7%); 483 Water Transportation (43.4%); 485 Transit and Ground Passenger Transportation (49.0%); 487 Scenic and Sightseeing Transportation; 488 Support Activities for Transportation (19.2%); 71 Arts, Entertainment, and Recreation (53.1%); 72 Accommodation and Food Services; 56 Administrative and Support and Waste Management and Remediation Services (4.7%).
Manufacturing	31-33 Manufacturing; except 311, 3121, 324, 3254.
Services	482 Rail Transportation (89.3%); 483 Water Transportation (56.6%); 484 Truck Transportation; 486 Pipeline Transportation; 488 Support Activities for Transportation (89.8%); 491 Postal Service; 492 Couriers and Messengers; 493 Warehousing and Storage; 53 Real Estate and Rental and Leasing; 54Professional, Scientific, and Technical Services; 55 Management of Companies and Enterprises; 56 Administrative and Support and Waste Management and Remediation Services (95.6%); 61 Educational Services, 71 Arts, Entertainment, and Recreation (46.9%); 81 Other Services (except Public Administration).

Fuente: North American Industry Classification System (NAICS).

Our services

Extended version of this report

In the extended version of this report, you will find more detailed information at the state level and by industries, as well as forecasts for more than 400 indicators for Mexico over a 5-year period, including:

61 ▶ **Macroeconomic variables**

193 ▶ **Industrial variables**

160 ▶ **State variables**

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