Deloitte.

Together makes progress

Mexican Economic Outlook

Econosignal

November 2026



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 report was prepared with information available by **November 9th, 2026**.



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Agenda

- Global | Economic outlook
- Mexico | Growth drivers
- Mexico | Economic context: other key variables
- Mexico | Exchange rate
- Mexico | Economic forecast
- Mexico | Opinion from our lead partners

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Chief Economist's Perspective

The Mexican economy has shown a **stronger-than-expected recovery in 2026**, supported by improvements in sectors such as energy, construction, and electronic components manufacturing. This performance led us to raise our year-end growth forecast to **1.8%**, reflecting greater resilience amid a challenging global environment.

Nevertheless, the **recovery remains uneven**. While some industries are gaining momentum, traditional manufacturing, particularly the **automotive sector**, **continues to face headwinds** stemming from tariff restrictions. This sectoral divergence will remain one of the main challenges to achieving more balanced and broad-based growth.

Looking ahead to **2027**, economic expansion could remain on a favorable trajectory (**+2.1%**), supported by a higher likelihood of progress in the **USMCA** negotiations. However, the macroeconomic landscape is expected to be shaped by a **new foreign-exchange environment**. A **gradual depreciation of the peso** could support exports and tourism, although it may also increase inflationary pressures and financial market volatility. Under this scenario, Deloitte Econosignal estimates that the exchange rate will fluctuate **between 18 and 19 pesos per U.S. dollar** during 2027.

"**Mexico is entering a new paradigm for the exchange rate**. The combination of a historically narrower interest rate differential with the United States, a less restrictive monetary policy stance by the Bank of Mexico, and a weaker peso could have significant implications for the future path of inflation."



Daniel Zaga

Chief Economist Partner

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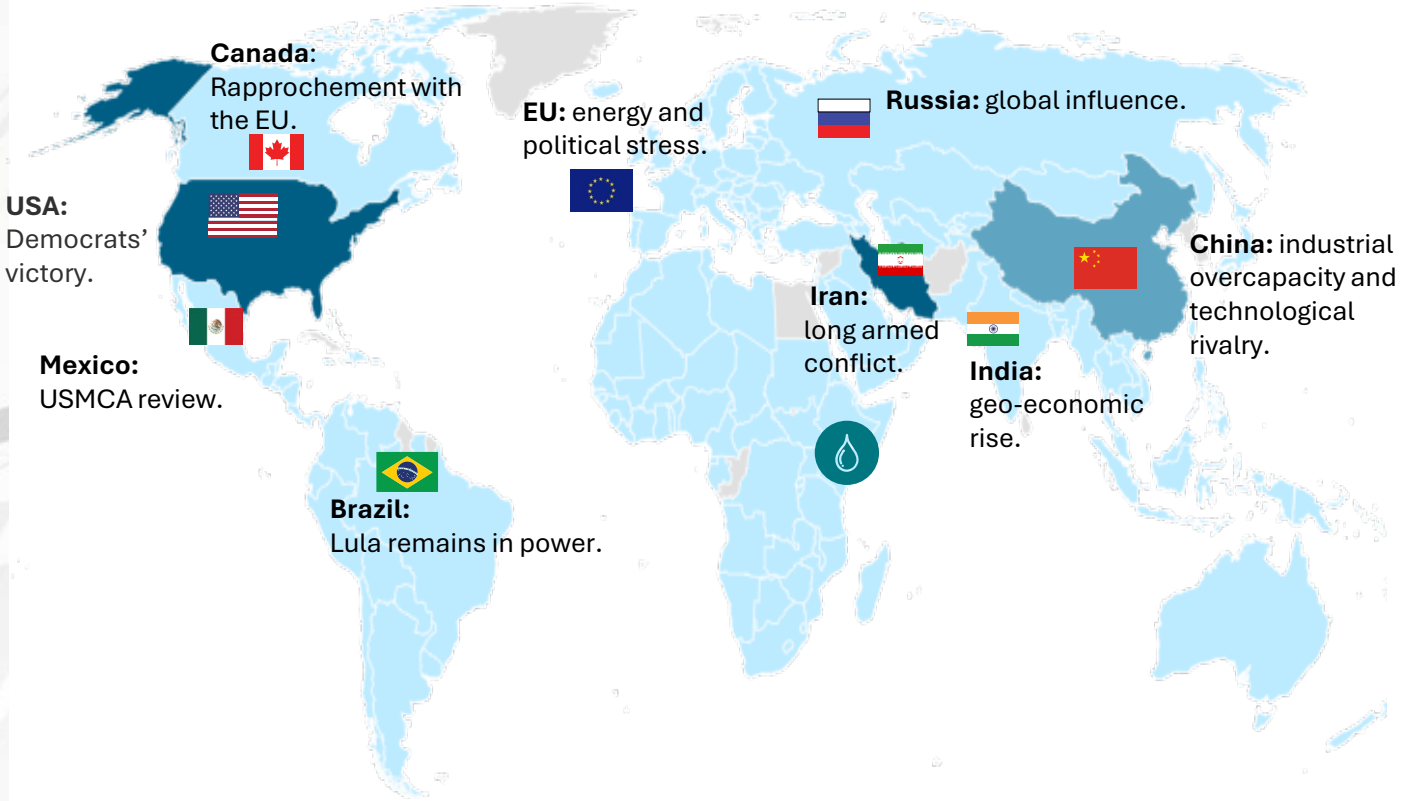
Global
Economic outlook

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Geopolitics 2027: protracted war, strategic elections, and global trade reshaping

The **extension of the conflict in the Middle East**, the reconfiguration of trade between the US and China and the electoral cycle in **key economies** continue to increase global uncertainty. This environment limits the speed of rate cuts, increases financial volatility and favours the relocation of production chains.

Global geopolitical landscape for 2027



- After several months, the **Middle East conflict continues to generate risks for energy**, transport and supply chains.
- **The USA-China** trade dispute drives **triangulation to third markets.**
- Geopolitical uncertainty maintains **an upward bias on inflation** and limits rate cuts.
- Brent (USD/barrel):
  - Before conflict: 70 USD/barrel.
  - Max (Oct. 23): 118 USD/barrel.
  - Current: ~90 USD/barrel.

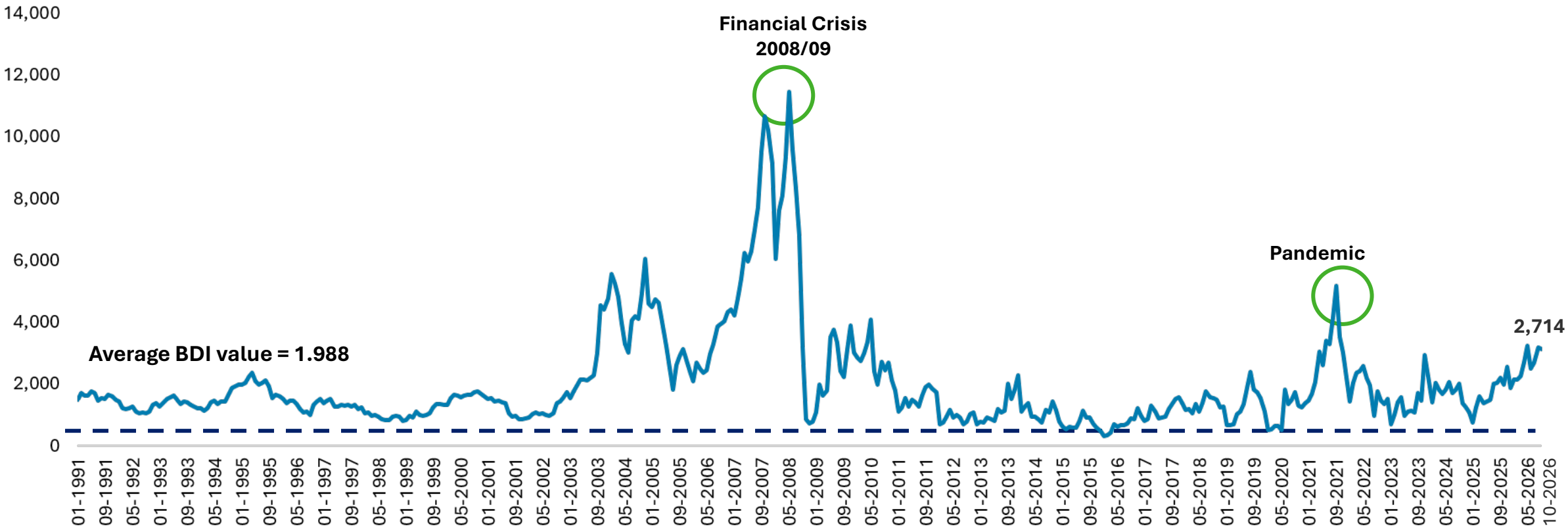
Source: Deloitte Econosignal.

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Logistic costs

As a result of the Iran War, there were interruptions in the transit of ships in the Strait of Hormuz and the Red Sea, so the cost of maritime freight increased 45% since the beginning of the conflict.

Sea freight costs
Baltic Dry Index



Sources: Investing, data at the end of October 2026.

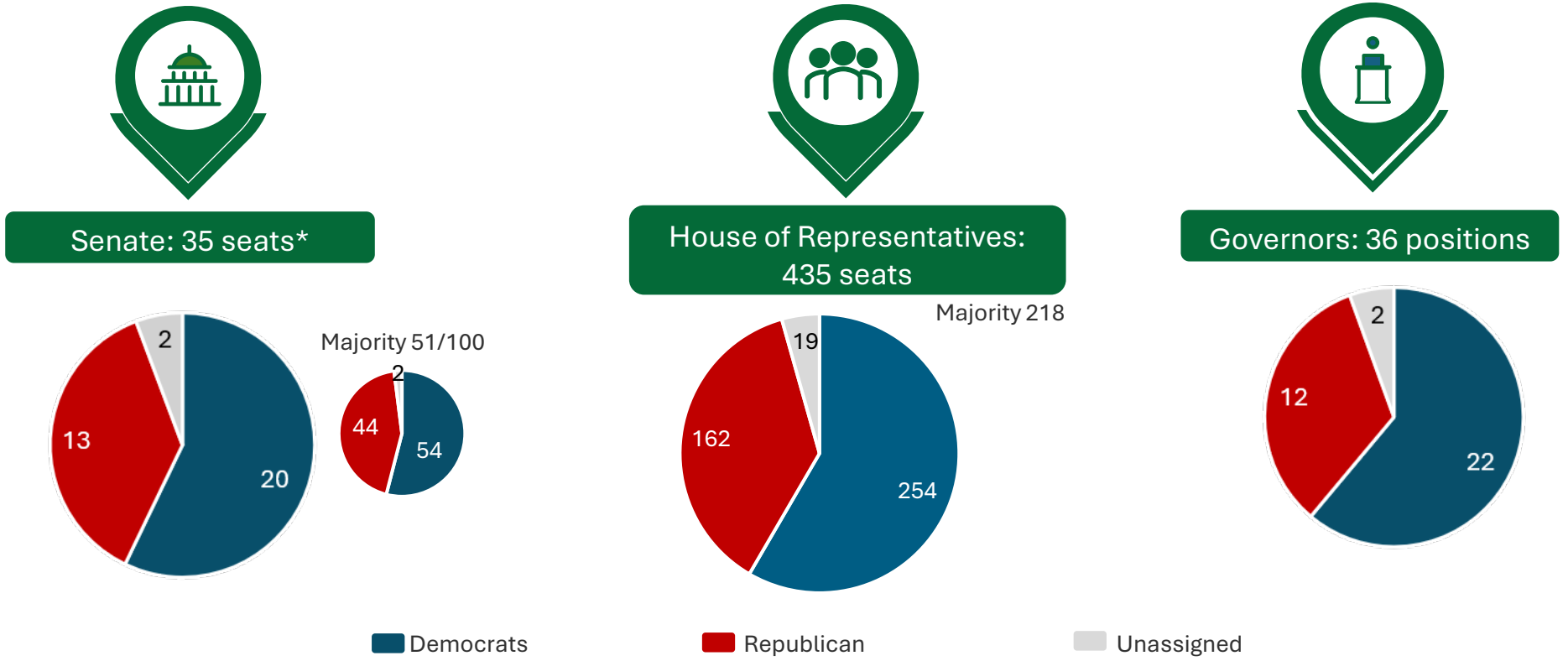
Note: The value of the BDI when the conflict in the Middle East began was 2,140. 1. The BDI is the index that measures the cost of ocean freight of bulk cargo. It incorporates up to 20 key maritime routes around the world.

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Economy sets the course for the American vote

The midterm elections reflected a vote **driven by economic concerns: 4 out of 10 voters identified the economy as the main factor of concern in the USA**. The Democratic advance in Congress will strengthen checks and balances on their trade agenda.*

Senate, House and Governor Election Results, Elected Offices by Political Party



Source: authors' elaboration with data from USA.gov and The Voter Poll-SSRS with79.7 thousand respondents. *The entire Senate has 100 seats, of which only 35 seats were up for election.

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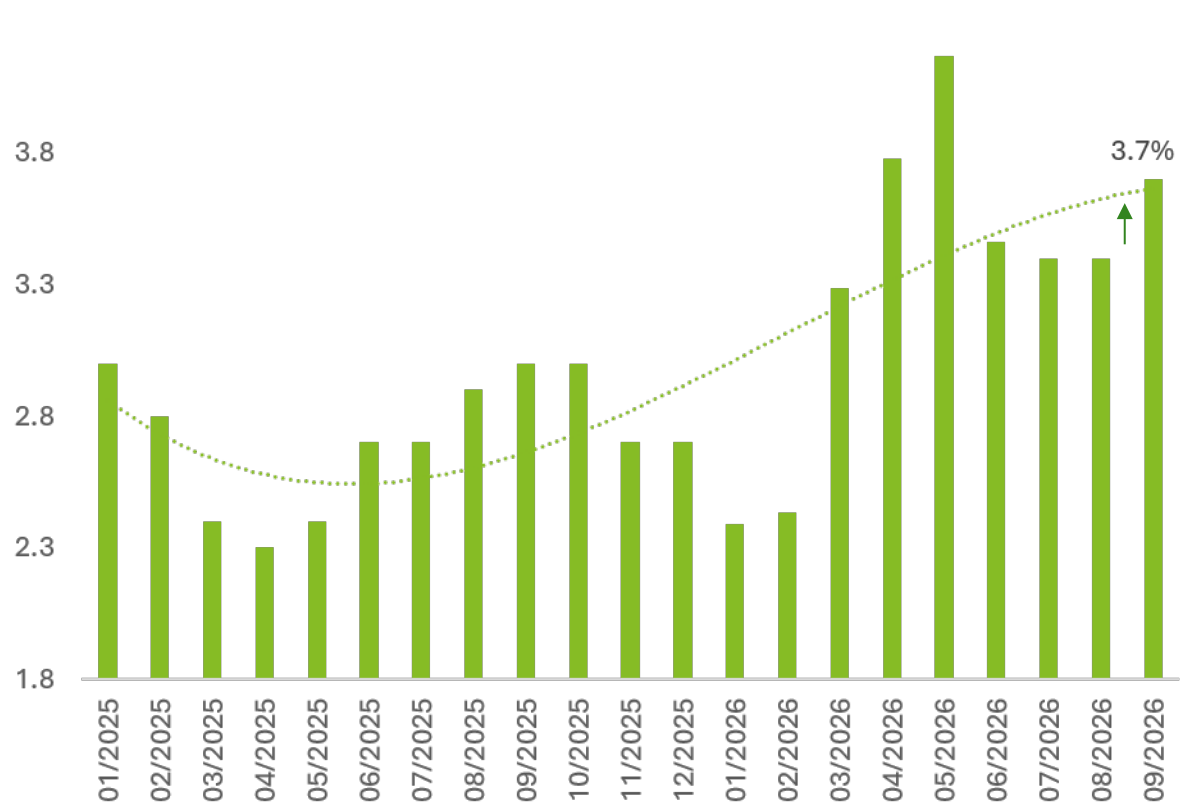
Mixed signals in the US: employment improves in October with inflation on the rise

The US economy added 165,000 jobs in October, due to the generation of jobs in professional, medical and business support services. Unemployment (4.1%) slowed compared to September (4.2%). **Inflation increased by 3.7% in September**, anticipating more upward movements in the interest rate.

Monthly job creation in the United States
3-month moving average, thousands of workers



U.S. CPI (Annual Change, %)



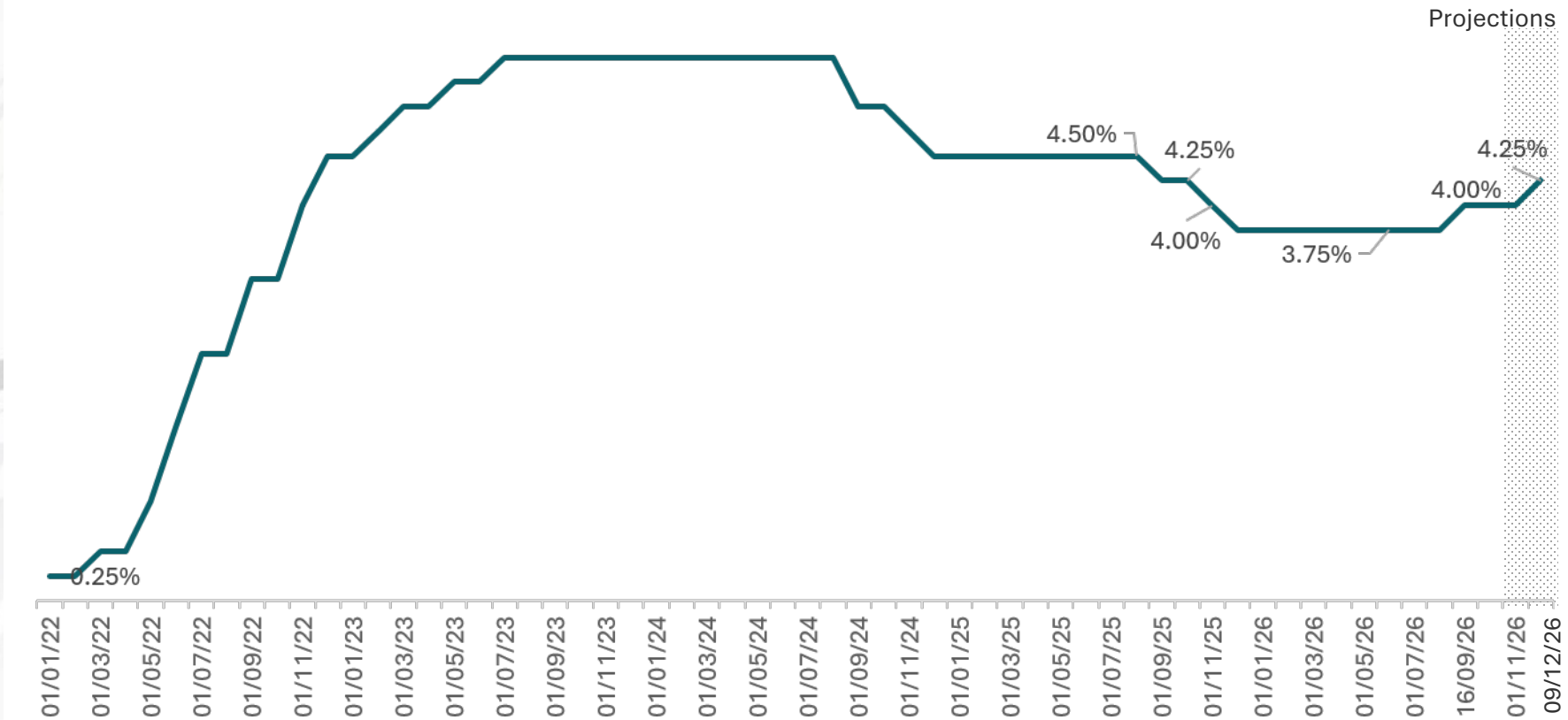
Source: Bureau of Labor Statistics.

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Markets expect one more monetary policy adjustment before the end of 2026

Financial markets anticipate **heightened inflationary pressures and higher government bond yields**. In this context, following September's 25-basis-point hike, at least one additional increase is expected in **December**, bringing the policy rate to **4.25% by year-end**.

Federal Funds Target Rate (Upper Limit)



Meetings throughout the year	Financial markets
November	4.00
December	4.25

Sources: CME and FOMC.

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Mexico

Growth drivers



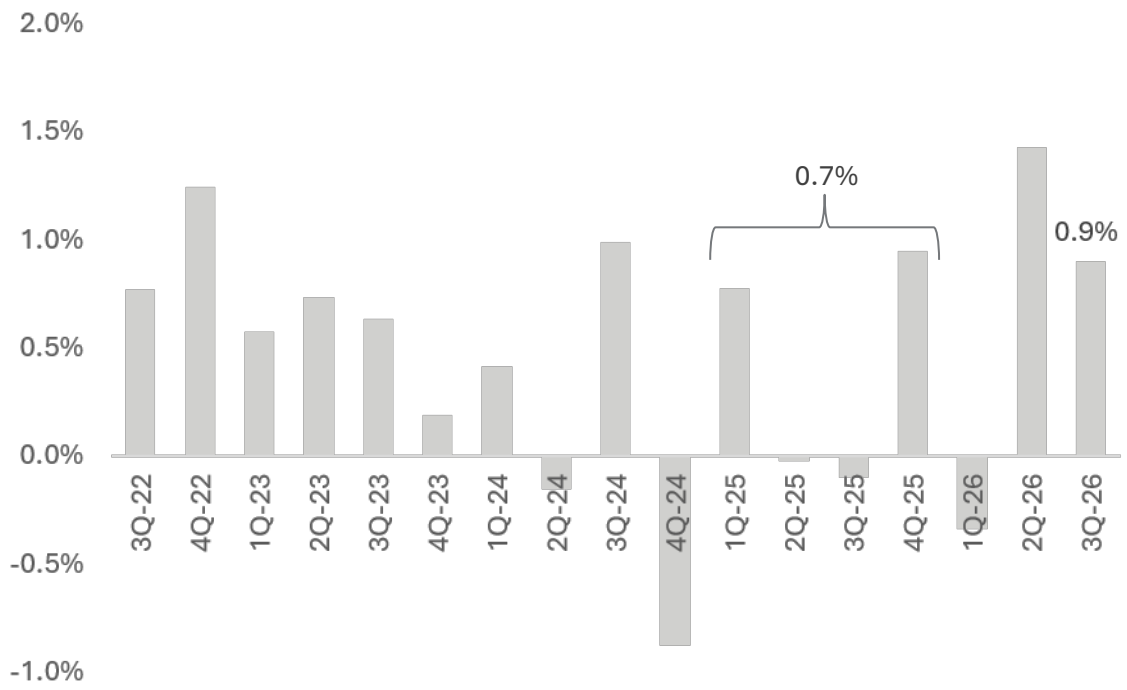
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Short-term Economic Growth

In Q3/26, **Mexico's GDP estimate showed 0.9% quarter-over-quarter growth**, driven by private consumption and foreign trade. **In October, consensus** forecasts revised 2026 GDP growth upward to 1.5%. For 2027, consensus expectations point to GDP growth of 1.8%.*

Seasonally adjusted national GDP growth and year-end 2026 expectations

Seasonally Adjusted Quarterly GDP Growth (%)



Consensus GDP Growth Forecasts for 2026 (%)



Sources: INEGI and Banco de México.*In Q3 2026, INEGI's flash estimate of quarterly GDP (EOPIBT) projected annual growth of 3.2% compared with Q3 2025.

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Private investment continued to contract in the first half of the year

In H1 2026, **private consumption (+2.2%)** showed moderate growth, while imports increased sharply (+15%). Meanwhile, investment showed mixed signals: public investment rose by 10.9%, while private investment declined by 1.0%, reflecting business caution in the face of the annual USMCA review.

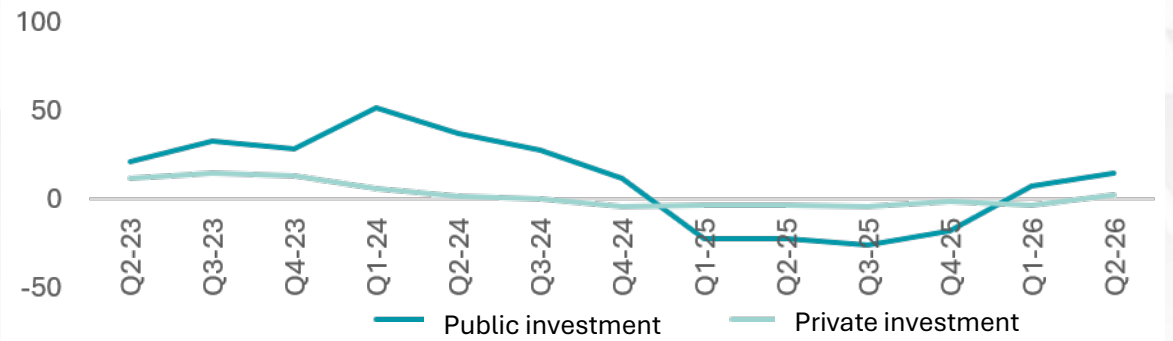
Private consumption
(Seasonally adjusted quarterly change, YoY %)



Foreign Trade in Aggregate Demand
(Seasonally adjusted quarterly change, YoY %)



Investment
(Seasonally adjusted quarterly change, YoY %)



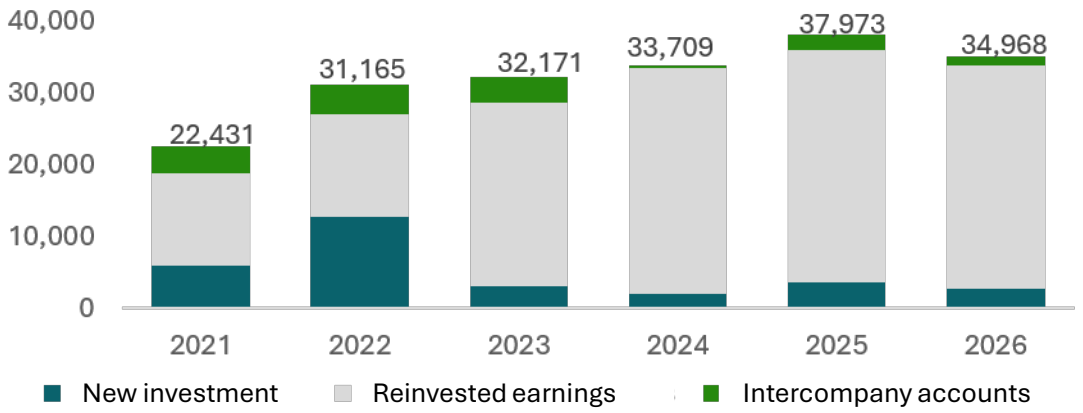
Source: Econosignal with data from INEGI.

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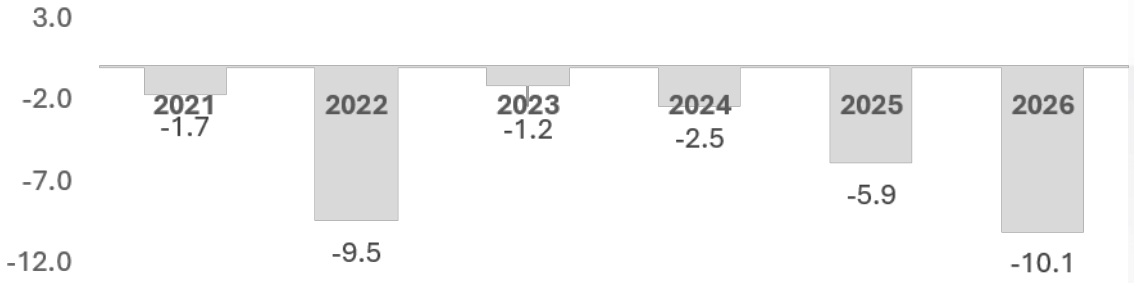
Investment expected to improve in August

In H1 2026, FDI totaled **USD 35 billion,** down **7.9%** compared to 2025.* Meanwhile, **USD 10 flowed abroad for investment purposes, USD 4.2 billion more than in 2025.* Investment (fixed capital formation) grew 2.2% year-to-date through August**, with construction showing signs of recovery (+4.6%)

Foreign Direct Investment (FDI)
First half of selected years, USD millions

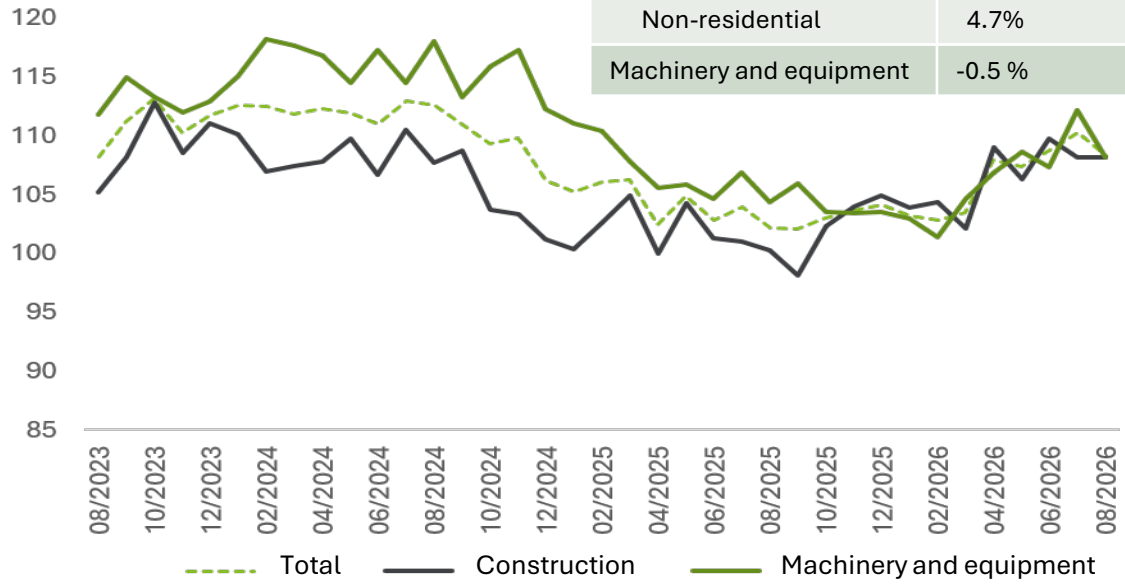


Outward FDI flows by companies
First half of 2020-2026, (USD billions)



Gross Fixed Capital Formation
(Seasonally adjusted series)

Cumulative annual change through August, 2026 vs 2025 (%)	
GFCF	2.2 %
Construction	4.6 %
Residential	4.5%
Non-residential	4.7%
Machinery and equipment	-0.5 %



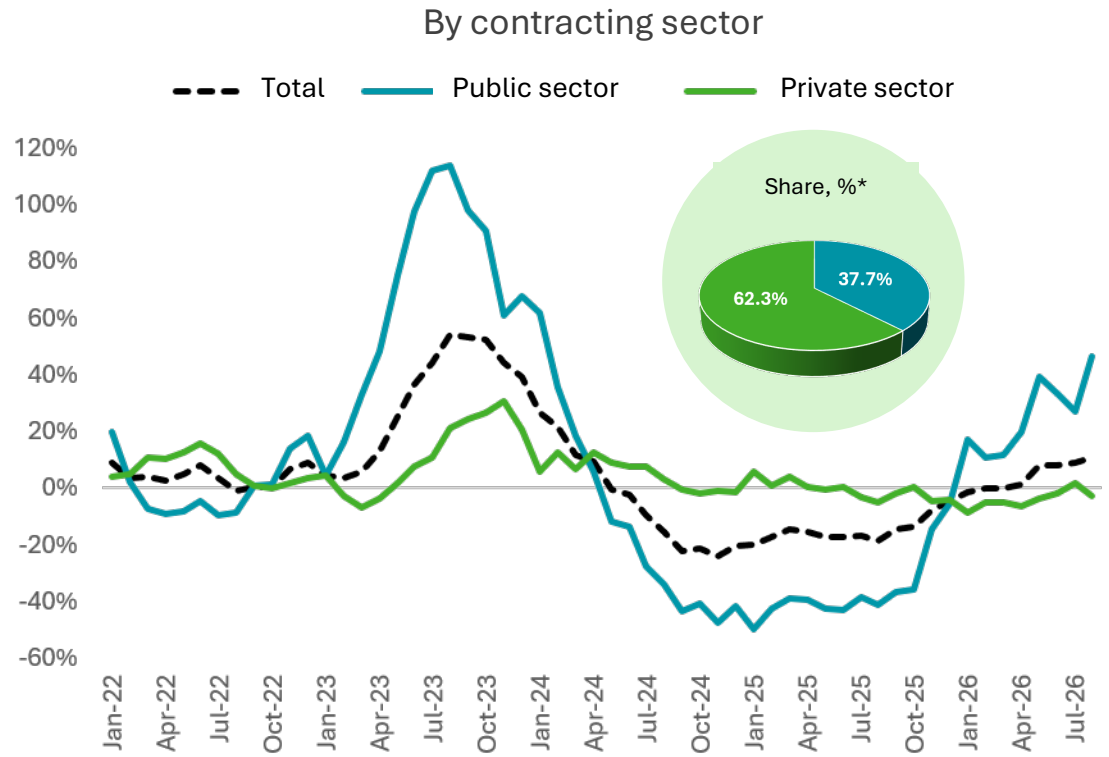
Sources: Banco de México. * FDI increased by 2.1% in H1 2026 compared with the preliminary H1 2025 figures.

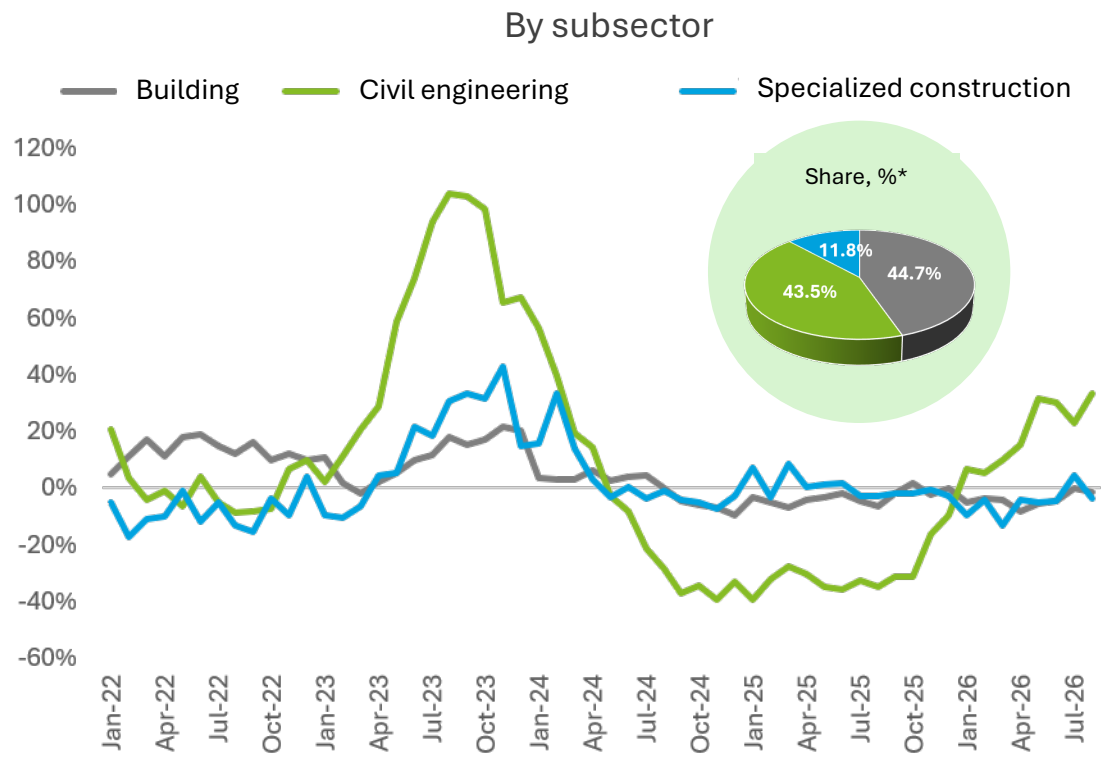
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Construction returns to positive growth in 2026

Following a period of contraction, **the construction sector is beginning to recover**, driven primarily by public sector investment in civil engineering projects, including road, railway, and logistics infrastructure (e.g., AIFA train, Mexico City-Querétaro Railway, port infrastructure, etc.).

Construction Output Value
Y-o-Y % Change (2018 base index =100)





Source: Author's calculations based on INEGI data. | Note: *Average from January 2022 to August 2026. Building includes housing, industrial and commercial buildings, hospitals, and schools.

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Mexico’s economy rebounds, with growth across all three sectors

Mexico's economic activity has been recovering in recent months, recording cumulative growth of 1.7% through August 2026[1]. The tertiary sector was the main growth driver (+2.2%), followed by primary activities (+1.2%).

Economic performance by sector and selected activities[2]
Cumulative annual percentage change from January to August 2026 (Global Economic Activity Index)

Economic activity	%
Primary activities	1.2%
Livestock production	4.5%
Agriculture	-0.6%

Primary activities were driven by livestock production. In contrast, agricultural performance remained weaker, recording growth only in April and May and resulting in a cumulative contraction through August.

3.6% of GDP

Economic activity	%
Secondary activities	0.8%
Construction	3.5%
Manufacturing	-0.3%

Industrial activity showed signs of recovery after several months of declines, driven mainly by the dynamism of construction. However, manufacturing continued to register unfavorable results, which shows a still heterogeneous recovery within the sector.

33.2% of GDP

Economic activity	%
Tertiary activities	2.2%
Wholesale trade	8.2%
Accomodation services	-2.7%

Services sector growth was supported by wholesale trade, government activities, and health services. In contrast, temporary accommodation maintained a negative performance, reflecting less strength in some segments linked to tourism.

63.3% of GDP

Source: Author’s calculations based on INEGI data. | Note: 1. With timely GDP information with original figures, economic activity grew 1.8% in the 3rd quarter. In the interior, primary activities grew 2.1%, secondary activities 1.0% and tertiary activities, 2.2%. 2. Original figures.

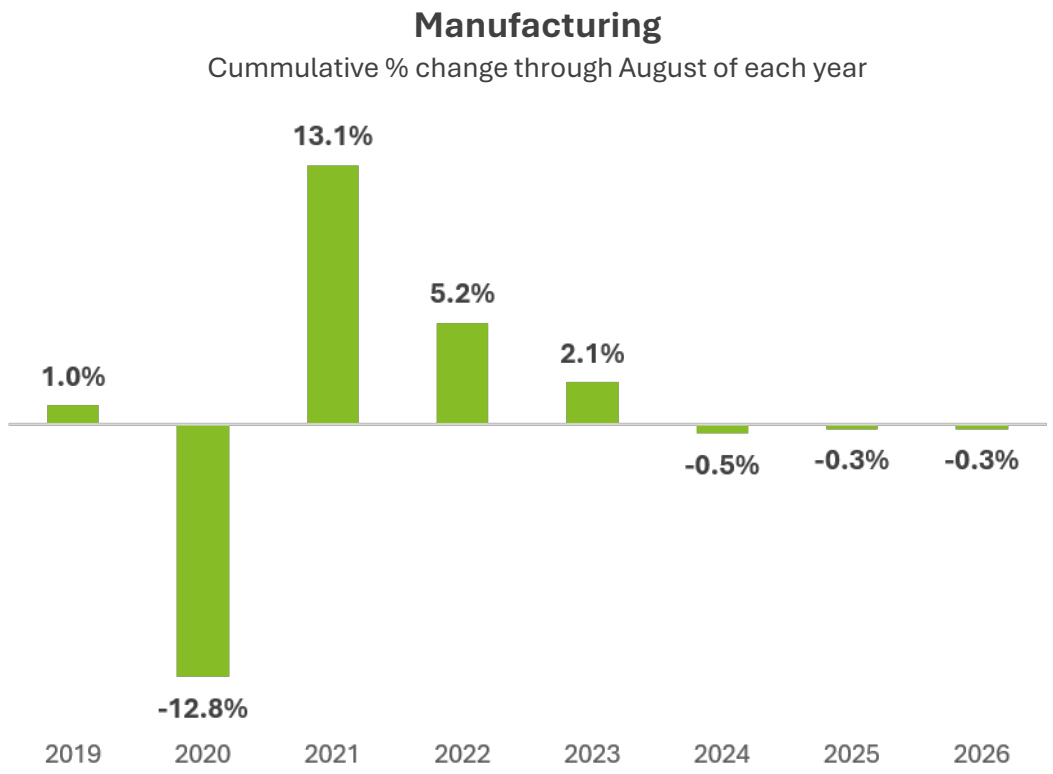
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Key drivers of manufacturing growth have shifted

Manufacturing has experienced a downward trend in recent years, amid a changing global trade environment that has affected different manufacturing industries. Aerospace equipment, electronic components, and petroleum and coal products manufacturing have emerged as the fastest-growing segments.

Manufacturing industry performance

Cumulative annual percentage change from January to August 2026 (industrial activity index), and share of total manufacturing (2025 H1 2026 average).



Top-performing industry group, through August 2026	Chg %	Share %
Aerospace equipment	15.5%	0.6%
Electronic components	15.0%	2.7%
Petroleum and coal products[1]	14.3%	4.9%
Machinery and equipment for trade and services	13.6%	0.1%
Communication equipment	6.3%	1.3%
Measuring instruments and electronic medical equipment	4.6%	0.4%
Pharmaceutical products	3.1%	1.7%

Worst-performing industry group, through August 2026	Chg %	Share %
Railcars and trailers	-14.4%	0.4%
Forged and stamped metal products	-11.5%	0.1%
Household electrical appliances	-9.7%	1.1%
Computers and peripheral equipment	-6.5%	3.5%
Automobile and trucks	-3.3%	11.3%
Motor vehicle parts	-1.0%	9.7%

Source: Author's calculations based on INEGI data. | Note: Railway equipment (-30.5%) and boats (-14.8%) were among the branches with the worst performance, they were not added in the table because their participation in the total is very low (0.3% and 0.1%, respectively). 1. Includes Petroleum Refineries.

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Mexico

Economic context: other key variables

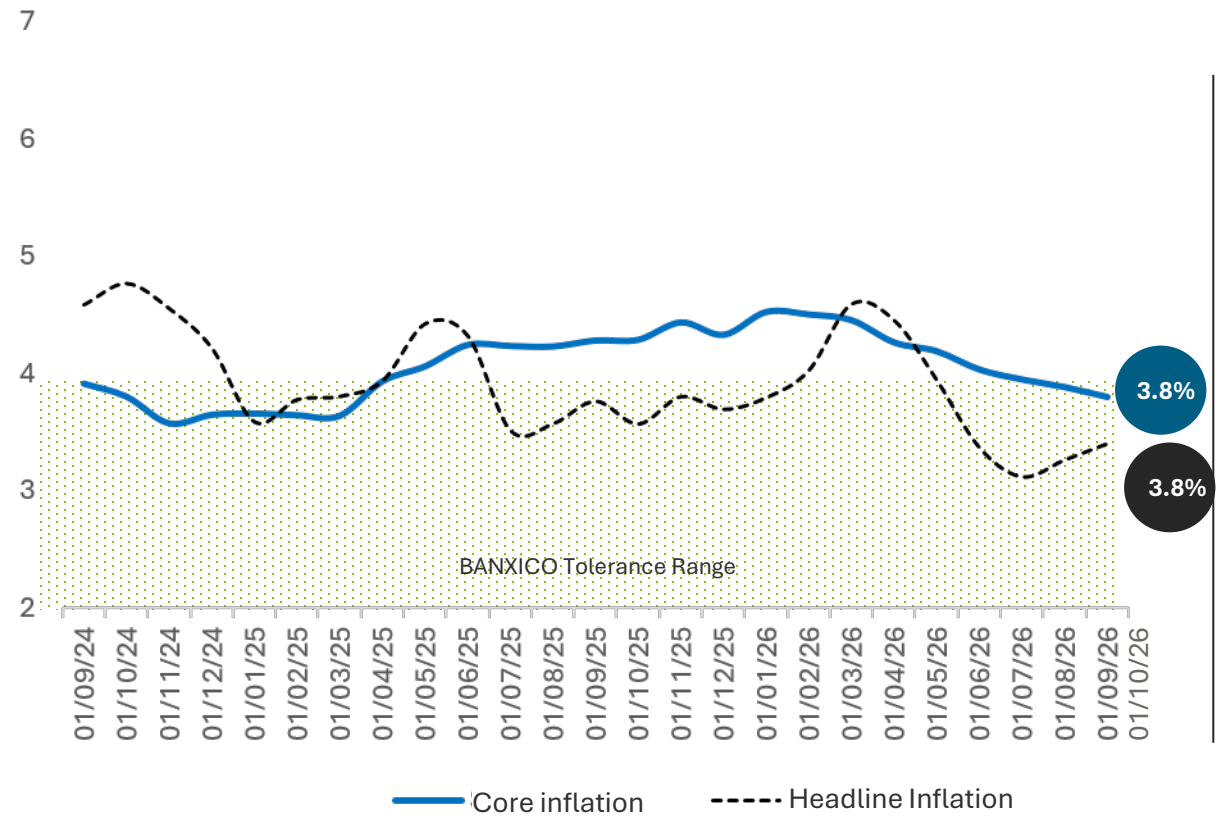


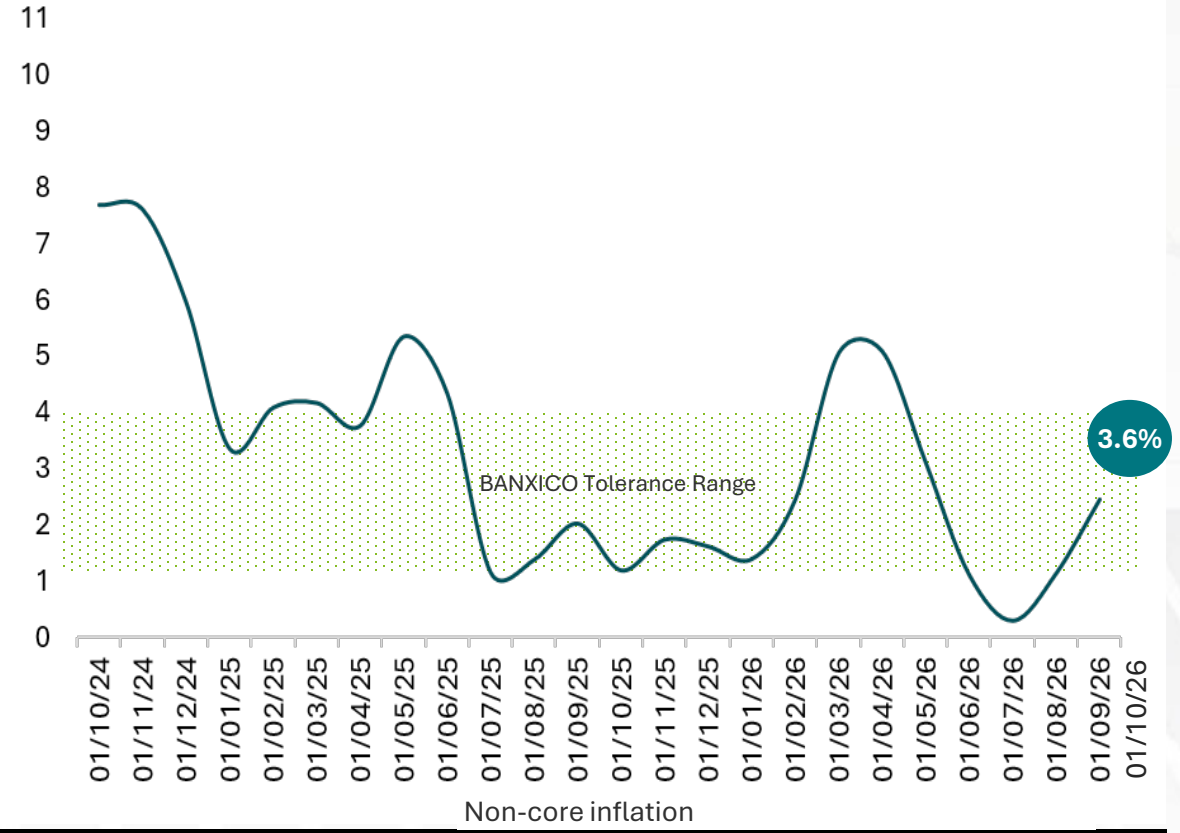
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Inflation reaches 3.75% in October, driven by food, services, agricultural products, and gas

In October 2026, **annual inflation rose to 3.75%**, up from 3.5% in September 2026. Higher education and housing service prices pushed **core inflation to 3.8%**, while rising fruit, vegetable, and electricity prices drove **non-core inflation to 3.6%.**

Consumer price inflation and components (%)





Source: Prepared by the authors with data from INEGI.

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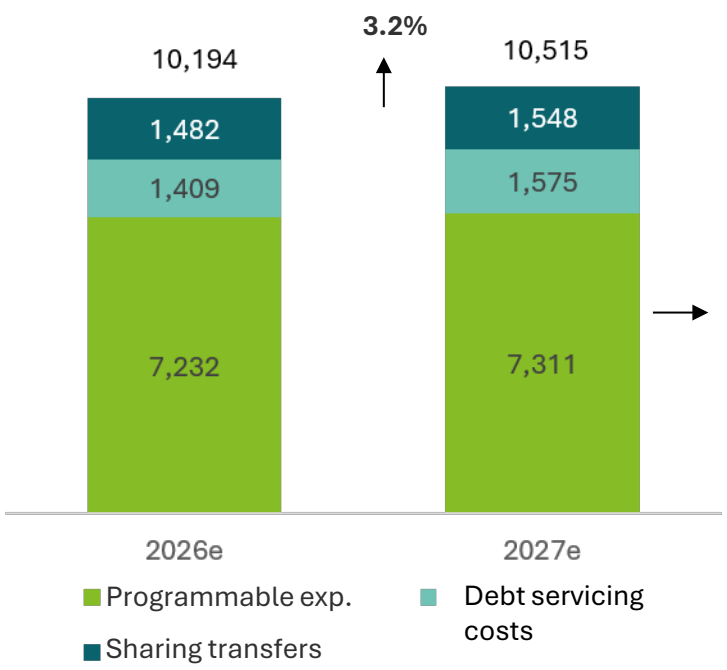
Economic Package 2027

In its 2027 General Economic Policy Criteria (CGPE), the Ministry of Finance (SHCP) forecasts **GDP growth of 1.5%-2.5% and a 3.9% increase in budget revenues**, largely driven by higher tax collection. Meanwhile, **public spending is projected to rise by 3.2%**, though challenges persist in achieving the government's revenue objectives.

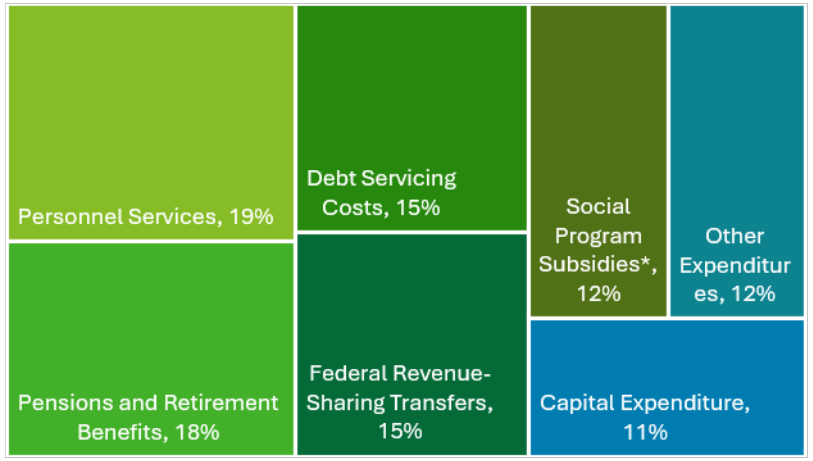
Macroeconomic outlook for fiscal year 2027, CGPE2027

Variable	2026 est.	2027 est.
Real GDP (var. % per year)	(1.0%, 2.0%)	(1.5%, 2.5%)
Inflation (var. % annual, Year-end)	3.50%	3.00%
$USD/$MXN (Year-end)	17.8	18.0
CETES 28 days (%, Year-end)	6.50%	6.00%
Current account (% of GDP)	-0.50%	-0.60%
Fiscal balance (% of GDP, PFSP)	-4.10%	-3.90%
Primary balance (% of GDP)	0.10%	0.60%

Total Net Spending
(Billion of pesos in 2027)



% of total net expenditure in 2027



Concept	2018	2027p
Personnel Services	22%	19%
Pensions and retirements	14%	18%
Debt servicing costs	11%	15%
Capital Expenditure	13%	11%
*Social programs	8%	12%

Source: Authors' elaboration with information from SHCP and the General Economic Policy Criteria, CGPE 2027. *Includes subsidies to other currents.

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U.S. rules out early renewal of the USMCA; review period extended.

The annual review mechanism is activated, keeping the agreement in force through 2036.

July 1	21-23 July	Closing 2026	January 12
U.S. did not renew extension to 2042	**Bilateral negotiation**	**Fourth round of negotiations postponed**	**Public consultation closes for 2027 review**
USMCA remains in place and there are no immediate changes to the rules governing trade, investment, or supply chains in North America.	Review process continues	The Office of the United States Trade Representative (USTR) announced the start of the public consultation process.	USTR will receive comments on USMCA implementation, potential non-compliance issues, and recommendations for U.S. proposals ahead of the 2027 review.

- **U.S. focus shifts:** stronger regulatory compliance and dispute enforcement.
- **Non-tariff barriers:** permits, processing times, rules of origin, and competitive conditions.
- **Key sectors under scrutiny:** digital trade, healthcare, energy, agriculture, and intellectual property.

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Mexico

Exchange rate

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Mexican peso cycles: **lower volatility** compared to other important events

Between 2012 and 2026, the peso moved from levels near 12 per dollar to sharp depreciations during the Trump era and the COVID-19 crisis. **By 2025, nearshoring and dollar weakness fueled the "super peso," a trend that reversed after September.**

Key events that defined exchange rate floors and ceilings, Pesos per dollar*
2012-2026



Source: Authors' elaboration with information from Bloomberg. *Footnote: Exchange rate volatility is classified as low (<8%), moderate (8%-12%), high (12%-15%) and market stress (>15%), reflecting increasing levels of uncertainty and sensitivity of the exchange rate to economic and financial factors.

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What determines the price of a coin?

The expectation that its purchasing power will be preserved or increase over time

What does this expectation depend on?

1 Attractive real interest rate

2 Public finances healthy

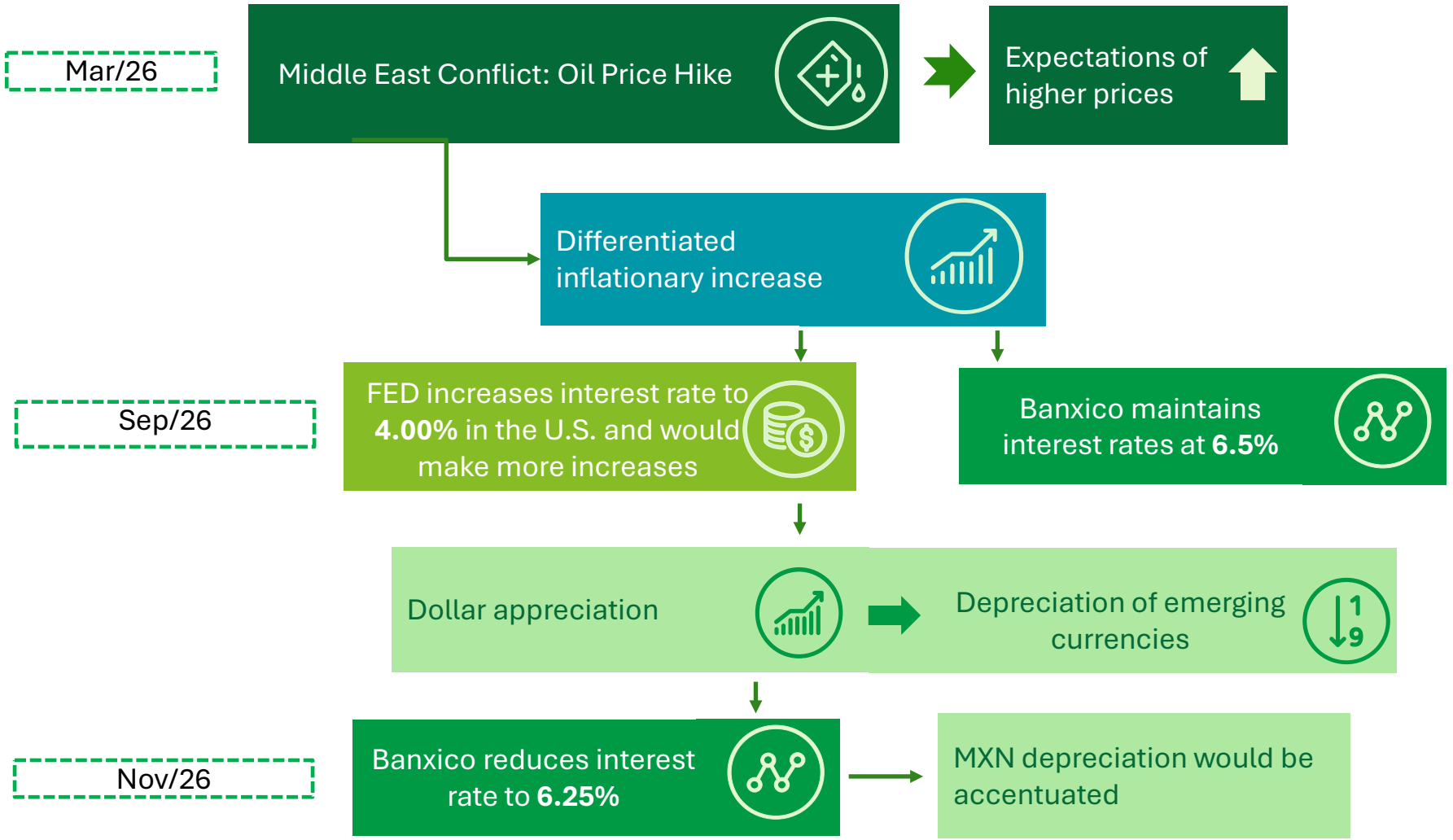
3 Central bank committed to controlling inflation

4 Perception of uncertainty

***Animal Spirits*:** market optimism vs. pessimism, beyond the estimated quantitative benefits.

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Why is the Mexican peso depreciating?

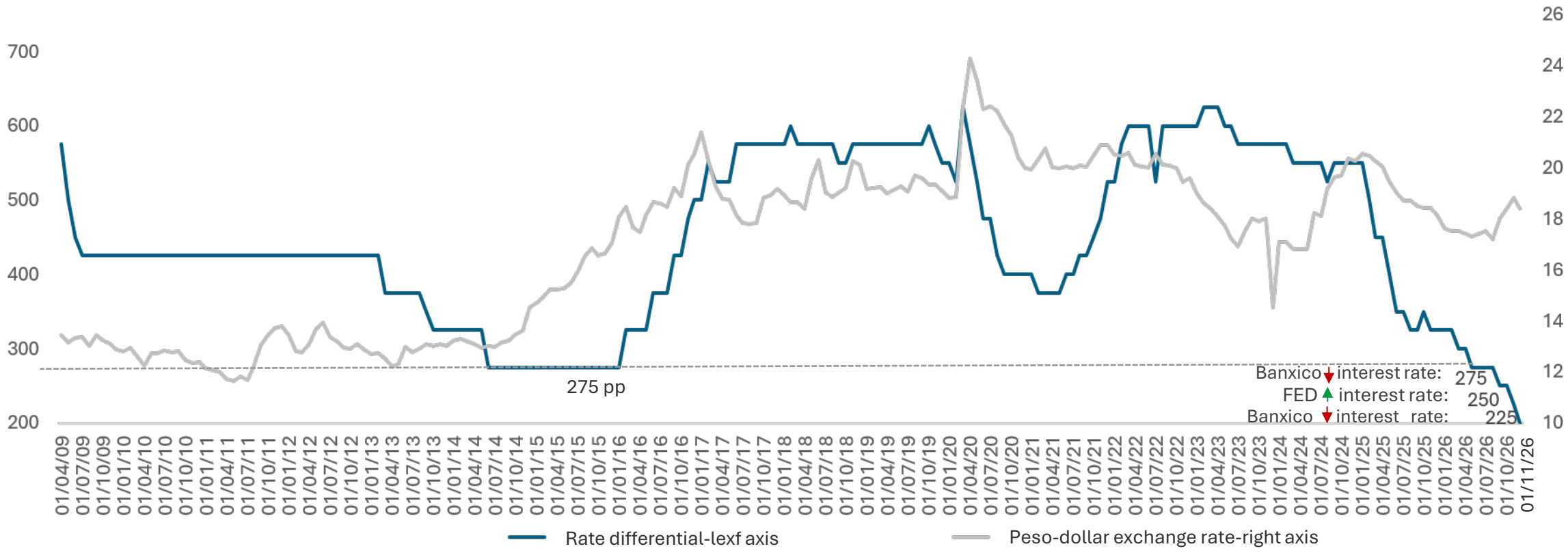


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Interest rate differential between Mexico and the United States at its lowest level since 2008

A narrower **interest rate differential** reduces the attractiveness of the relative Mexican peso to the U.S. dollar**. The spread has fallen to levels not previously observed,** with the prior low of 275 bps, recorded in 2014, reached again in May of this year. The differential currently stands at 225 bps and is expected to narrow further to 200 bps by year-end.

Mexico-United States Rate Differential and Exchange Rate



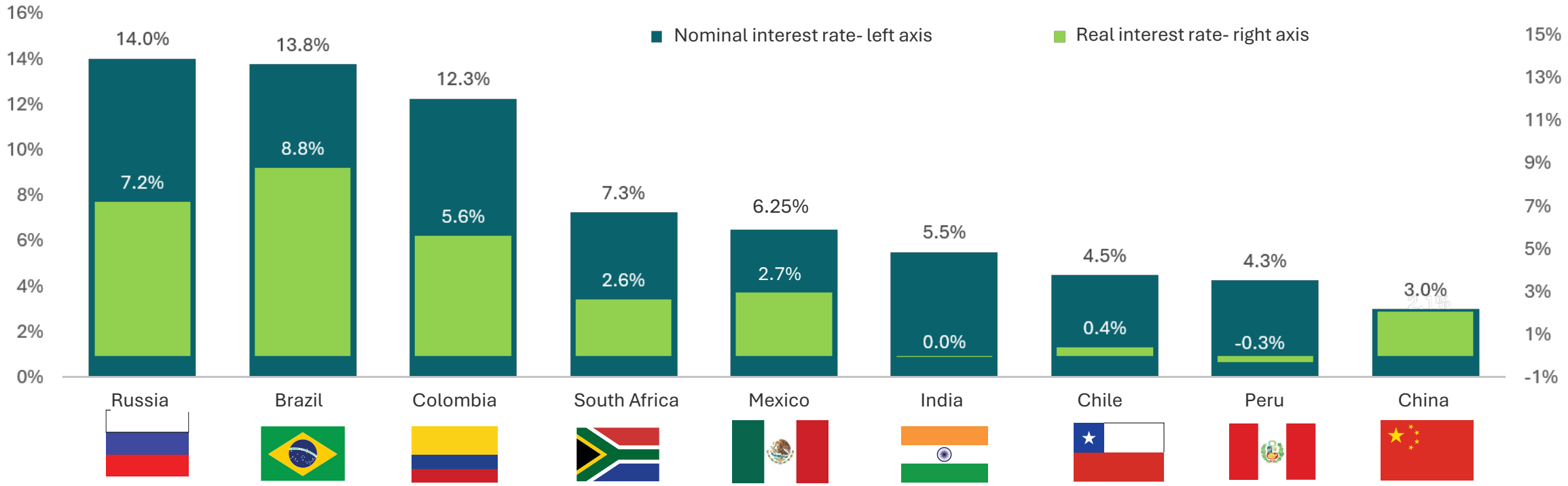
Sources: Bloomberg.

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Despite the cuts, the peso retains an attractive real rate among emerging markets

Despite narrower spreads with the U.S., **the peso still offers a 2.7% real interest rate**, among the most attractive in emerging markets. Higher real yields are found mainly in economies with weaker fundamentals, supporting demand for peso-denominated assets and limiting exchange rate volatility.

Monetary Policy Interest Rate (blue) and real rate (green) of selected countries, 2026*, %



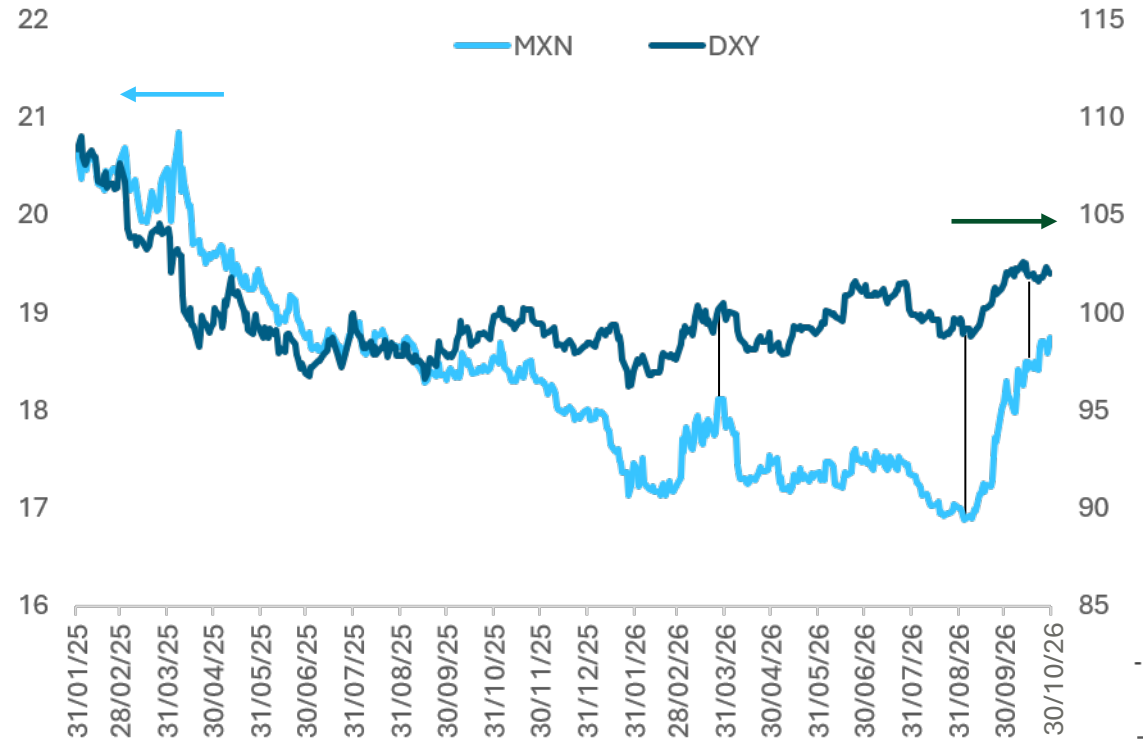
Source: Deloitte Econosignal with data from the U.S. Federal Reserve, Bank of Mexico and Bloomberg. *Data as of November 9th.

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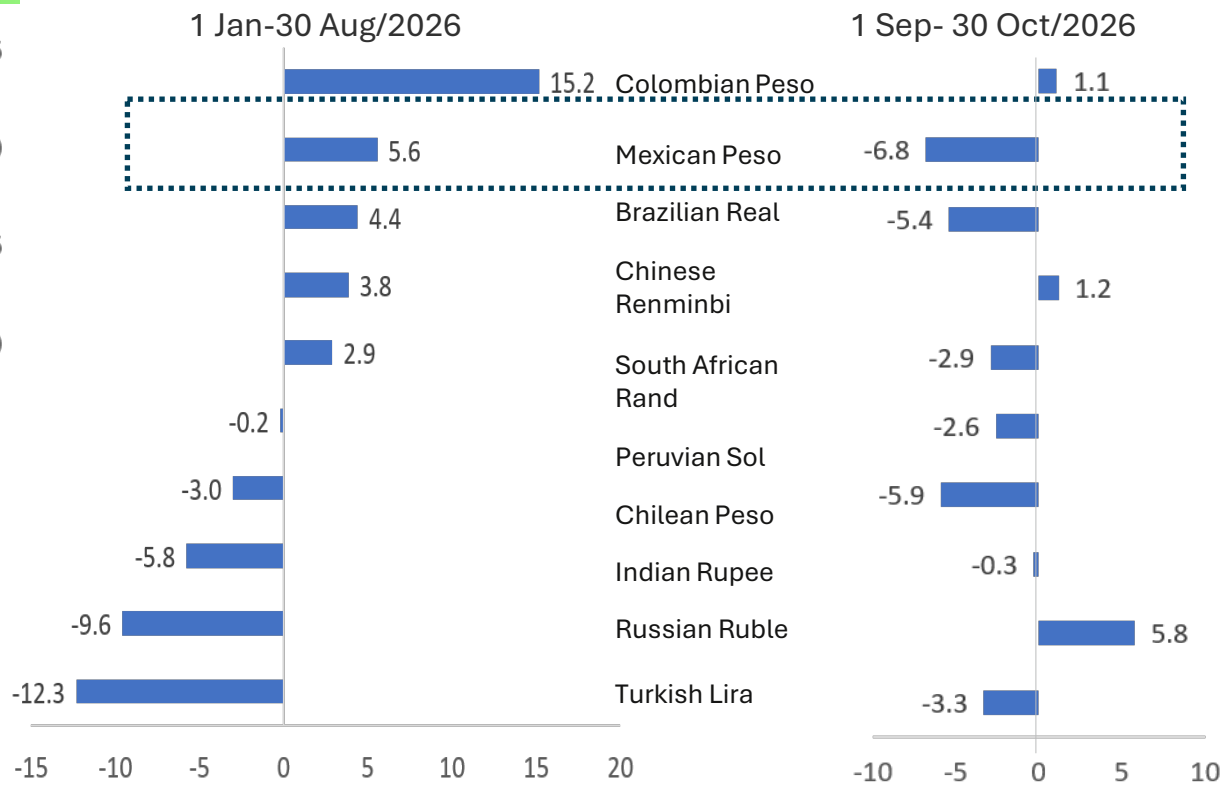
Exchange rate movements

Between January and August, the peso ranked among the best-performing emerging market currencies, gaining 5.6%. However, **tighter U.S. monetary conditions in September and Banxico's recent rate cut eroded some of its previous strength.**

MXN vs. DXY*



Emerging Countries' Currencies Performance
(Annual change, %)



Source: Own elaboration with information from Bloomberg, figures as of October 30.

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Mexico

Economic forecast



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Forecast summary

Macro

	2025	2026	2027
GDP* (real, annual)	0.7%	1.8%	2.1%
Inflation (% annual, Year end)	3.7%	3.9%	3.9%
USD/MXN (Year end)	$18.1	$18.4	$18.8
Interest rates (%, Year end)	7.00%	6.25%	6.25%

States



Industries | Annual variation, %

Top performers | **Bottom performers**

	Energy	Commerce	Healthcare	Tourism	Manufacturing	Minning
2026	+3.9%	+3.6%	+3.0%	-0.2%	-1.0%	-1.3%
2027	+2.3%	+3.2%	+2.4%	+2.0%	+1.6%	+0.9%

Source: Deloitte Econosignal. | *Seasonally adjusted data.

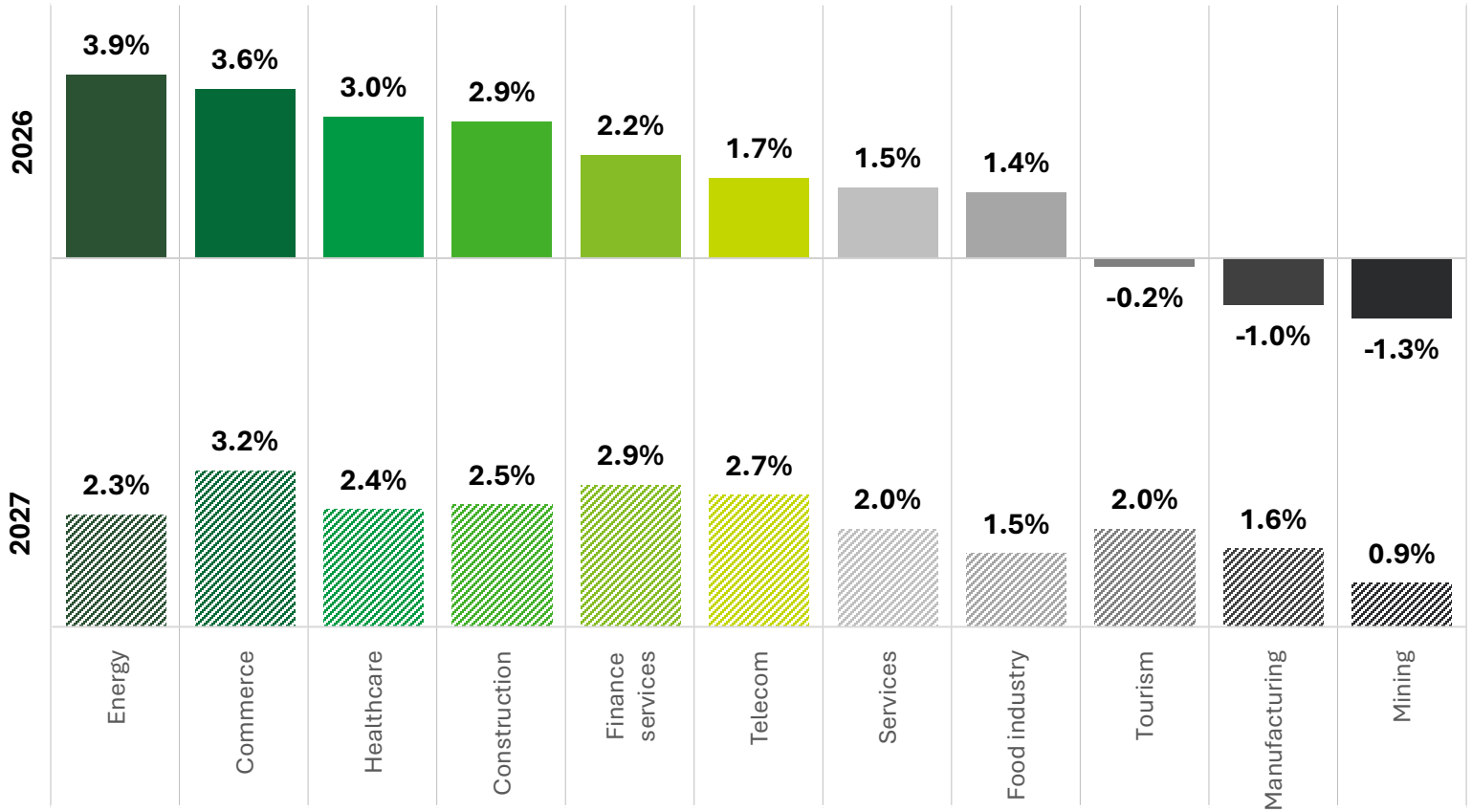
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What can be expected for industries at the end of 2026 and throughout 2027?

The outlook suggests that the energy, retail, and healthcare sectors will lead growth through the end of 2026. However, manufacturing is expected to remain under pressure and continue to contract.

Estimated GDP Growth of Major Sectors by Year-End 2026 and 2027

Annual percentage change



Assumptions:

- The **energy sector** is expected to be supported by higher production of refined petroleum products and natural gas.
- Growth in the retail and wholesale trade sector will be driven primarily by the strong performance of the wholesale segment, as retail sales have shown only limited progress.
- The **construction sector** is showing signs of recovery, supported by an increase in **public infrastructure projects**, particularly in road, rail, and logistics developments.
- **Uncertainty surrounding the USMCA** is expected to continue weighing on manufacturing activity, particularly the automotive industry. In addition, part of the recent strength in exports has been driven by the transshipment of technology goods, while domestic production remains weak.

Source: Deloitte Econosignal. | Note: 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.

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State Economies

What Is the Economic Outlook for Mexico's States for 2026 and 2027?

2026 State growth forecasts (annual variation ranges)



Coahuila: Expected to contract due to weakness in automotive manufacturing. Growth prospects will depend on the outcome of the USMCA review.

Tamaulipas: Growth supported by **deepwater exploration** activities and continued investment in logistics and port **infrastructure.**

Quintana Roo: Weaker tourism activity due to fewer announced flights, coupled with a slowdown in construction.

Morelos: Manufacturing affected by the closure of Nissan's operations.

Colima: Expected to grow on the back of investments in the Port of Manzanillo and logistics infrastructure.

Hidalgo: Expected to advance on stronger industrial activity (AIFA, mining, refining, and development hubs).

Campeche: Weak due to declining crude oil production.

Assumptions :

- **Export-oriented manufacturing states** are expected to **remain laggards** amid ongoing uncertainty surrounding the **USMCA review** (Coah, Chih, and SLP), particularly those with a high concentration of **automotive production**. Their economic performance in 2027 will largely depend on progress in trade negotiations and the future of the agreement.
- **Food-producing states** could see a moderate recovery, supported by more favorable weather conditions and the **resumption of livestock trade** (Chih and Son). Growth prospects for next year will continue to depend on climate conditions and input costs.
- **States benefiting from investments** in logistics, road, and rail infrastructure are **expected to outperform** (Qro, Hgo, and NL). These projects should remain an important source of growth momentum in 2027.
- **Oil-producing states** are likely to exhibit **divergent performance**: Campeche is expected to remain in contraction, while Tamaulipas and Tabasco are projected to continue expanding.

Source: Deloitte Econosignal.

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What do we expect for 2027?

Geopolitical uncertainty and **elevated oil prices** are expected to persist.

A stronger **Democratic** counterweight in the U.S. Congress.

Aumenta probabilidad de **nuevo acuerdo del T-MEC.** Higher likelihood of a **new USMCA agreement**.

Mexico is expected to continue its **gradual economic** recovery.

Exchange rate uncertainty and rising **inflation** risks.

Risk of a credit rating downgrade amid growing public debt.

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Mexico

Opinion from our lead partners



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Food industry

"The food industry is operating in an increasingly complex environment. Although food production has remained stable and the sector continues to hold a strategic position in international trade, significant risks persist, including the agricultural sector's exposure to climate-related pressures, the reduction of cultivated land in certain regions, rising input costs, reliance on imported supplies, and growing challenges to maintaining producers' profitability. In addition, insufficient investment in technological modernization, water infrastructure, and access to financing constrains the sector's ability to adapt to climate events and shifts in global markets. Looking ahead to 2027, the main challenge will be to strengthen the productivity and resilience of the agri-food value chain through more efficient water resource management and broader technology adoption, amid heightened climate and trade uncertainty."



Geovanny Triviño
Agribusiness Industry Lead Partner

Telecommunications

"Mexico's telecommunications sector has maintained positive, albeit slower, growth, supported by increasing demand for connectivity, mobile services, and digital solutions. The main challenge has been adapting to the new regulatory framework, whose implementation process continues to generate caution among investors and keeps attention focused on the outlook for foreign investment and infrastructure projects. Looking ahead, the sector's expansion potential will depend on regulatory certainty, the deployment of 5G networks, and its ability to support the digital transformation of businesses and consumers."



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

Construction

"After a prolonged period of weakness, the construction sector has shown a recovery, growing 3.5% through August 2026, driven primarily by public investment in infrastructure and strategic projects. Meanwhile, private investment has advanced at a more moderate pace and remains closely tied to economic conditions and business confidence. Looking ahead, the effective execution of announced projects and the ability to leverage private capital alongside public resources will determine the sector's growth trajectory and its contribution to gross fixed capital formation in 2027."



Manuel Nieblas
Industrial Products, Construction and Manufacturing Lead Partner

Financial services

"In 2026, Mexico's financial sector has operated in a more moderate growth environment, reflecting slower credit expansion across all segments and higher profitability requirements amid market interest rates below last year's levels, along with a slight increase in consumer loan delinquencies. This has prompted financial institutions to reassess their efficiency strategies. Rather than focusing on isolated cost-cutting measures, the prevailing trend has been a shift toward long-term productivity models supported by artificial intelligence, automation, and technological modernization. Nevertheless, challenges remain, including legacy systems, operational complexity, and increasing regulatory pressures. Looking ahead, the sector's competitiveness will depend on its ability to translate these investments into sustainable gains in efficiency, scalability, and value creation for both clients and shareholders."



Gustavo Méndez
Financial Services Lead Partner

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Opinion from our lead partners



Energy

"The energy sector stands as one of the central pillars of the country's economic strategy in 2026, supported by significant public investment announcements and private-sector participation schemes in power generation and infrastructure. The industry faces the challenge of ensuring energy security and sufficient capacity to meet growing industrial demand while advancing the integration of renewable energy sources. The pace of project execution, the strengthening of electricity networks, and developments in international energy markets will be key determinants of the sector's performance."



Dafna Siegert
Energy and Natural Resources Industry Lead Partner

Manufacturing

"Mexico's manufacturing sector is navigating a period of heightened uncertainty stemming from the review of the USMCA, changes in U.S. trade policy, and the ongoing reconfiguration of global supply chains. Despite these challenges, Mexico continues to benefit from competitive advantages linked to regional integration in strategic industries such as automotive, electronics, and medical equipment. Looking ahead to 2027, the key challenge will be to translate these opportunities into long-term productive investment, strengthening local supply chains, supporting employment growth, and reducing the regulatory uncertainty that currently weighs on certain investment decisions."



Manuel Nieblas
Industrial Products, Construction and Manufacturing Lead Partner

Health care

"In 2026, Mexico's healthcare sector has shown signs of strengthening, driven by new investment projects in the pharmaceutical industry and a strategy aimed at expanding clinical research capacity. However, structural challenges remain, including gaps in effective coverage, financing constraints, and mounting pressure on healthcare services resulting from population aging and the rising prevalence of chronic diseases. Looking ahead to 2027, the sector's performance will depend less on investment announcements and more on its ability to translate them into broader access, higher quality of care, and sustainable healthcare infrastructure."



Antonio Martínez Colorado
Life Sciences and Health care Lead Partner

Tourism

"International visitor arrivals to Mexico have maintained solid performance in 2026, supported by cross-border excursionists and cruise passengers. Beyond these positive results, however, air travel arrivals, which generate the highest spending per visitor, have declined. At the same time, the sector faces rising fuel costs, higher international airfares, and limited international promotion compared with competing tourist destinations, increasing the risk of losing market share. A positive development has been the U.S. Department of Transportation's decision to lift restrictions on new routes operated by Mexican airlines, which could help strengthen connectivity and support future tourism flows."



Alejandro Antillón
Hospitality Industry Lead Partner



Teresa Solís
Expert in the Tourism sector

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Opinion from our lead partners



Commerce

"Mexico's retail sector has navigated 2026 amid a less dynamic consumer spending environment, as households have become more cautious in their purchasing decisions and businesses have revised their growth expectations. Nevertheless, digitalization has emerged as a key driver of competitiveness, accelerating e-commerce adoption and the use of artificial intelligence tools to optimize inventories, personalize offerings, and enhance the customer experience. Looking ahead to 2027, the sector's outlook will depend on trends in employment, inflation, and financing conditions, while digital transformation will remain a critical factor in sustaining long-term competitiveness."



Carlos García Manzanero
Consumer Industry
Lead Partner

Mining

"Mining production remains subdued despite stronger demand for strategic minerals linked to the energy transition and progress in authorizing projects that had long faced delays. Nevertheless, the industry continues to confront challenges related to permitting processes, environmental regulation, and legal certainty, all of which are essential to attracting long-term capital. The outlook is favorable for minerals such as copper, gold, and other critical minerals; however, growth potential will depend on the sector's ability to materialize investments and bring new projects into operation."



Dafna Siegert
Energy and Natural Resources Industry
Lead Partner

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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.
Commerce	43 Wholesale Trade; 44 Retail Trade.
Construction	23 Construction.
Mining	212 Mining (except Oil and Gas).
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).

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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** ▶ **Macroeconomics variables**
- **193** ▶ **Sectorial variables**
- **160** ▶ **State-level variables**

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