



Mexico Economic Profile

2026-Quarter I

Timely Macroeconomic Report
for Decision Making

March 2026

Economic Profile of Mexico 2026-Quarter I

2026 begins with the Mexican economy still struggling to find its path to economic growth. After relatively robust growth in the fourth quarter of 2025, the first signs for the first quarter of 2026 point to weak growth, no higher than 1% annually. This low growth is driven by private consumption, given that investment is showing negative growth and exports are slowing. In response, there has been genuine concern about strengthening public and, especially, private investment to increase the growth rate. However, so far, these efforts have remained largely theoretical. The reality is that public investment is hampered by limited resources, while private investment is constrained by a lack of legal certainty and clarity in the rules of the game. Furthermore, the external environment has not been favorable for Mexico. The new armed conflict is putting pressure on domestic inflation. Meanwhile, uncertainty about the future of the USMCA continues to prevail. In this context, it is not reasonable to expect higher economic growth in 2026.

Weak economic growth persists.- The Mexican economy grew by **0.8%** in 2025 and **0.2%** in the first quarter of 2026, confirming the weakening of economic activity. According to the government, there are better growth prospects for 2026-2027, driven by increased investment and a favorable renegotiation of the USMCA. However, uncertainty remains.

Inflation is not under control.- After five long years of fighting inflation, this is receding, albeit with some fluctuations. At the end of 2025, it fell to **3.7%**, then rose to **4.6%** in the first quarter of 2026. It is clear that the war against inflation is not yet won. On the one hand, the adjustments at the beginning of the year put upward pressure on inflation. On the other hand, the US-Iran war brought additional pressures.

Job creation is slowing.- In 2025, 279,000 jobs were created; for the first quarter of 2026, the figure was 260,000 per year. These figures are far below the employment needs (one million per year). Meanwhile, the unemployment rate remains within manageable ranges (2.4% at the end of 2026-I). Following the increase in minimum wages in January (13%), these wages gained purchasing power, which contributed to a partial and temporary improvement in the total wage bill and to bolstering consumption, which has also weakened.

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Pressure on Public Finances.— In 2025, a public deficit of 3.9% of GDP was recorded, resulting from an income-expenditure ratio of 23.3-27.2 %GDP. For 2026, a deficit of 3.7% is projected, based on an income-expenditure ratio of 23.4-27.1 %GDP. These are minor adjustments that do not change the fundamental nature of public finances. Spending pressures persist: for old and new projects, for social programs, and to address the growing debt and the PEMEX issue. But correcting the deficit is essential. However, public debt remains within manageable ranges: it closed 2025 at 51.3% of GDP and rose to 51.9% in March 2026.

Financing to the Private Sector Slows Down.— Despite efforts to boost it, financing to the private sector suffered a severe setback in 2021 and a more moderate one in 2022 and 2023. However, in 2024 and 2025 it began to recover, only to gradually lose momentum. In the fourth quarter of 2025, negative growth in total financing was reported (-0.4%), reflecting an increase in consumer financing (8.4%) and a smaller increase in housing financing (2.1%), as well as a decrease in financing to businesses (-3.9%). All of this occurred within a context of declining interest rates: they closed 2025 at levels of 7%, while the Cete (Mexican Treasury Certificate) is below 7% in the first quarter of 2026.

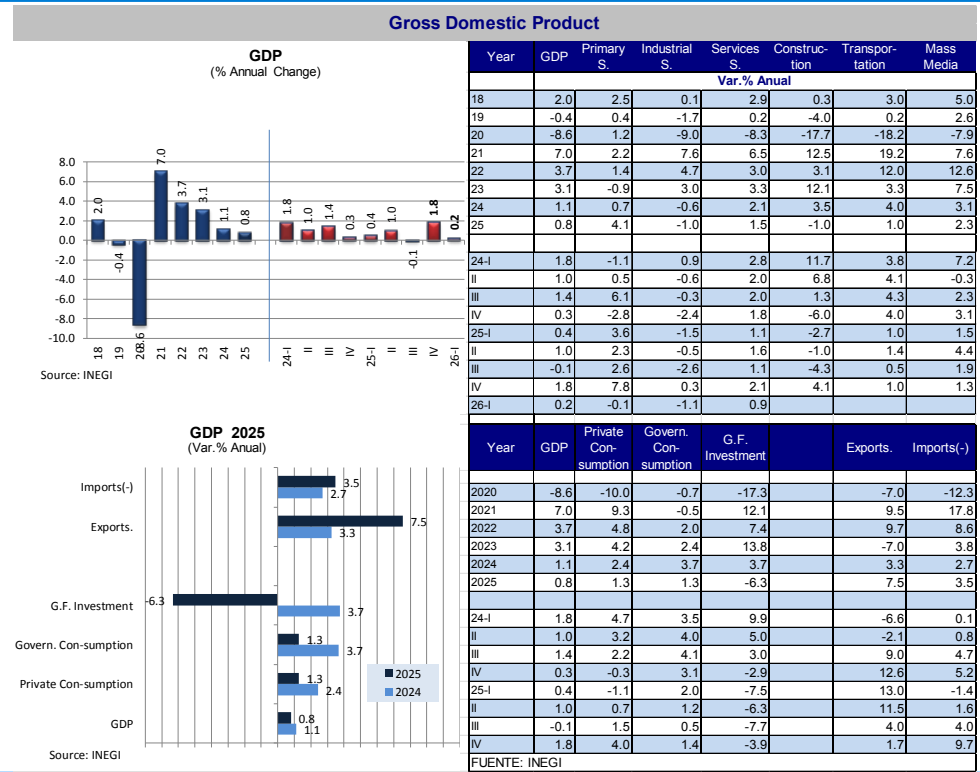
International Trade Remains Dynamic.— After two years of slowdown, international trade showed a moderate recovery in 2024 and 2025, despite Trump's tariff policies. This is encouraging, given that export revenues and remittances have consolidated as sources of foreign exchange and have contributed to accumulating international reserves (reaching US\$251.9 billion at the end of 2025 and US\$254.6 billion in the first quarter of 2026). In parallel, the evolution of foreign investment – especially direct investment – has been favorable (totaling US\$31.8 billion in 2025), reflecting modest progress in the nearshoring.

Moderate Growth in the US.— In 2025, the US economy grew by 2.1%, with moderate growth in the industrial sector (1.1%), unemployment slightly above 4% (4.4% in December and 4.3% in March), and inflation under relative control (3.3% in December 2025 and March 2026). Trump's economic policies and the trade war are having a significant impact on the US and global economies.

Stable Economic Growth Outlook - Growth forecasts for Mexico are not very optimistic: 1.4% and 1.8% for 2026-2027. For the US, forecasts point to moderate growth: 2.3% and 2% annually for the two-year period. But in the Trump era, uncertainty prevails and surprises abound. Nothing is certain.

Economic activity

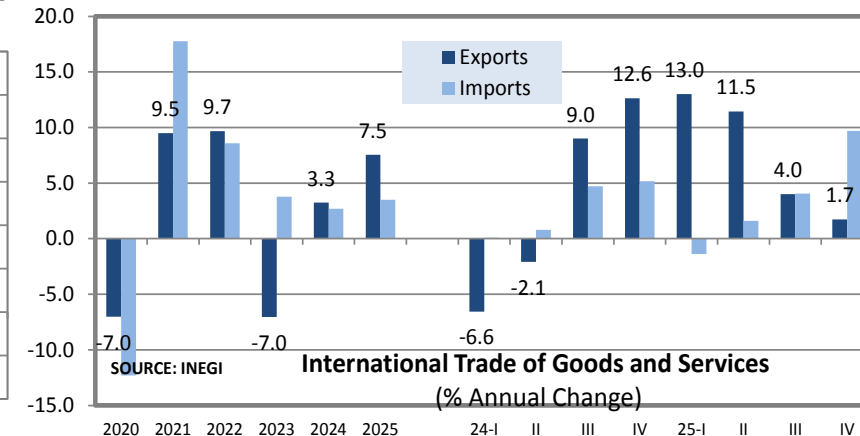
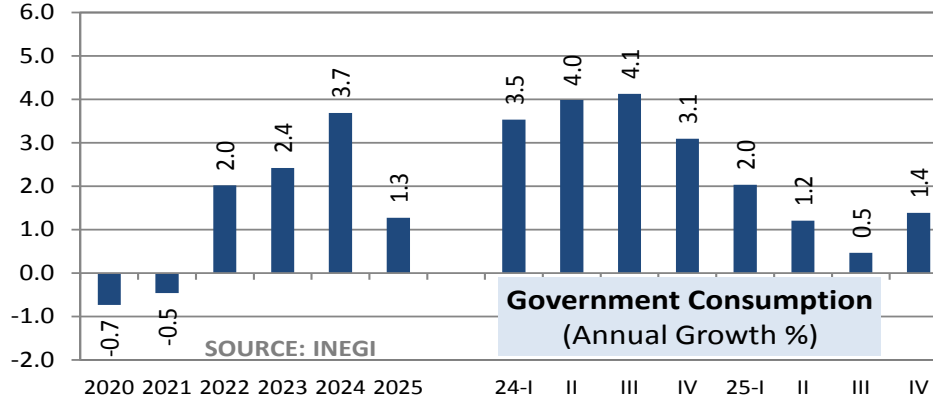
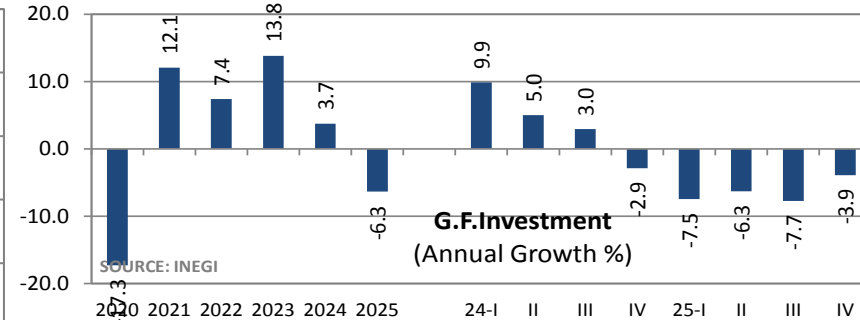
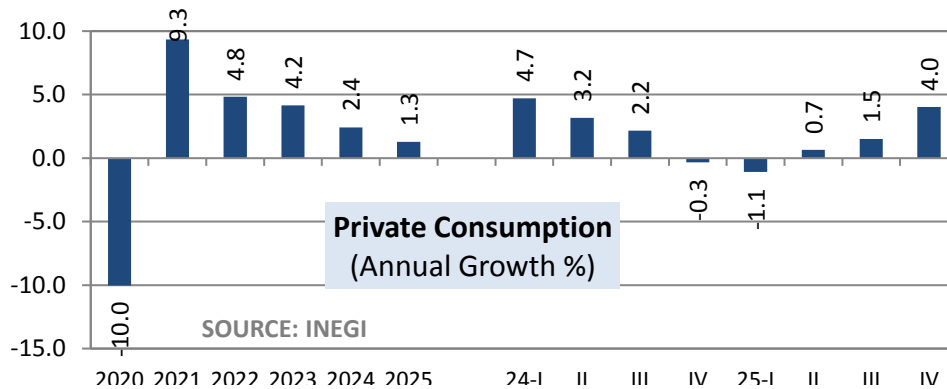
The Mexican economy grew 0.8% in 2025 and 0.2% in the first quarter of 2026, marking five years of economic slowdown.



- The pronounced economic slowdown of 2024 has extended into 2025 and very likely into 2026.
- In the first quarter of 2026, the industrial sector showed a negative growth (-1.1%), while services reported a moderate growth (0.9%), reflecting less vitality regarding previous quarter.
- On the demand side, in the fourth quarter of 2025, significant weakness was observed in domestic demand across all its components, except for consumption, which grew by 4% year-on-year.

Economic Activity

In the fourth quarter of 2025, demand is sluggish and primarily driven by private consumption.



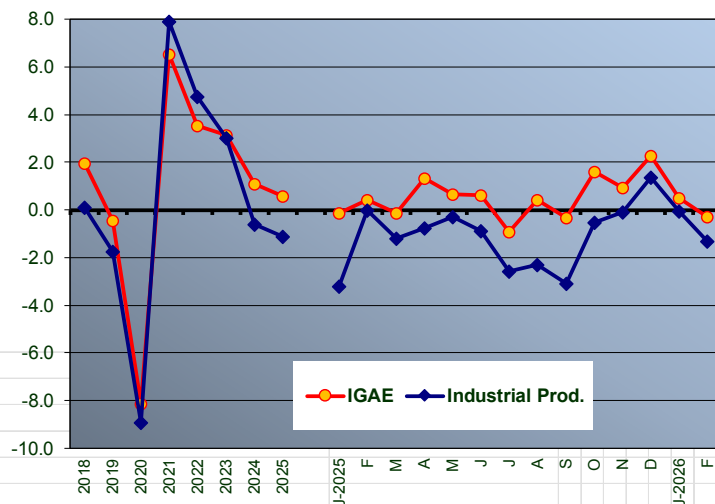
- Private consumption, being the main driver of demand (2/3 of GDP), showed clear weakness throughout the year, but recovered in the fourth quarter (4%).
- Investment showed negative rates throughout 2025, but the decline lessened in the last quarter of the year.
- Meanwhile, exports of goods and services, after a period of decline, made significant progress in 2025, but in the second half of the year, the growth slowed considerably.

Economic Activity

At the start of 2026, production indicators continue to show weakness, with exceptions such as services and private consumption.

Production Indicators

Production Indicators
(% Annual Change)



Source: Information from INEGI

Period	IGAE (proxy of GDP)				Construc-tión	Commerce Net Sales				Gross Fixed Investment	Private Consump-tion
	TOTAL	Primary S.	Indus-trial S.	Servi-ces S.		Wholes-ale	Retail	Trans- portation	Mass media		
2018	2.0	2.6	0.1	3.0	0.4	3.6	4.1	3.0	5.0	1.3	0.4
2019	-0.4	1.0	-1.8	0.2	-3.9	-1.8	-0.7	0.2	2.7	0.9	-4.7
2020	-8.1	1.2	-8.9	-8.2	-17.7	-8.2	-8.7	-18.1	-7.9	-9.9	-17.8
2021	6.5	2.0	7.9	6.2	12.9	9.5	11.3	19.5	7.8	9.3	12.7
2022	3.5	1.6	4.8	3.0	3.1	5.9	6.6	12.0	12.6	4.9	8.2
2023	3.2	-0.7	3.0	3.5	12.3	3.9	4.4	3.4	7.5	4.2	13.7
2024	1.1	0.7	-0.6	2.1	3.5	0.8	2.8	4.0	3.1	2.4	3.7
2025	0.6	4.8	-1.1	1.3	-1.0	-4.2	4.7	1.0	2.3	1.2	-6.6
J-2025	-0.1	14.3	-3.2	1.1	-8.0	-5.6	4.6	1.1	3.7	-1.2	-6.8
F	0.4	-6.1	0.0	1.0	0.4	-5.9	7.0	0.7	0.5	-1.0	-6.3
M	-0.1	4.2	-1.2	0.3	1.3	-6.8	2.0	1.1	0.5	-1.3	-5.4
A	1.3	0.8	-0.8	2.3	-3.9	-3.8	7.6	2.2	3.6	0.6	-8.1
M	0.6	3.0	-0.3	1.0	-1.3	-8.2	4.3	1.7	6.6	0.2	-6.4
J	0.6	3.3	-0.9	1.2	1.0	-5.8	4.7	0.7	3.1	0.9	-6.9
J	-0.9	-10.9	-2.6	0.5	-4.0	-6.4	4.6	0.2	0.3	0.4	-7.5
A	0.4	16.6	-2.3	1.1	-2.1	-4.0	6.1	0.6	0.5	1.6	-9.5
S	-0.3	7.4	-3.1	1.0	-6.6	-1.4	1.3	0.5	4.9	2.2	-8.4
O	1.6	11.8	-0.5	2.4	2.0	0.9	4.2	1.8	3.3	4.1	-5.9
N	1.0	1.8	-0.1	1.4	3.0	-3.8	5.7	-1.0	3.7	2.7	-5.7
D	2.3	11.5	1.4	2.1	6.6	0.6	4.2	1.8	-2.9	5.4	-1.8
J-2026	0.5	2.3	0.0	0.9	4.8	0.9	2.3	0.3	0.0	2.5	-2.4
F	-0.3	2.3	-1.3	0.2	1.2	-1.3	1.5	0.3	0.1	0.9	-3.6

Source: INEGI

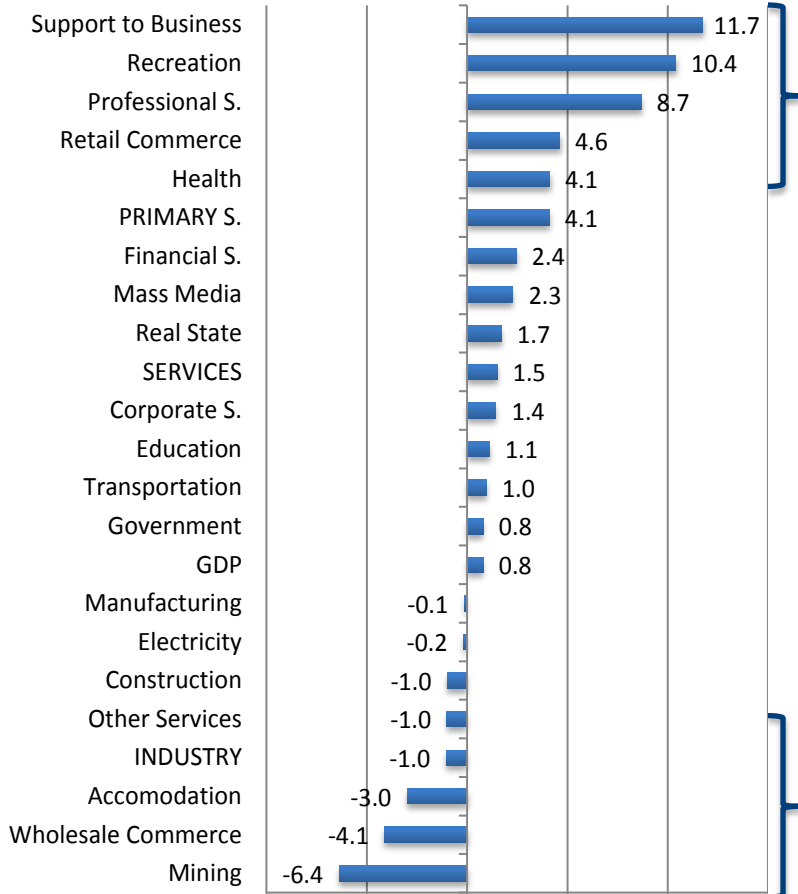
- The IGAE (Global Indicator of Economic Activity), after the post-pandemic rebound (2021-2022), has reported a sustained slowdown since 2023 that has continued through 2025 and 2026. In 2026, it reported annual growth of only 0.5% in January and -0.3% in February.
- At the sectoral level, leaving aside the volatile agricultural sector, growth is primarily driven by the services sector (0.2% in February 2026), due to the weakness of the industrial sector (-1.3% in February 2026).
- Regarding demand, in the second month of the year, consumption grew (0.9%) and investment decreased (-3.6%).

Economic Activity

During 2025, the most dynamic economic activity was in the services sector, while the industrial-manufacturing sector is not performing well.



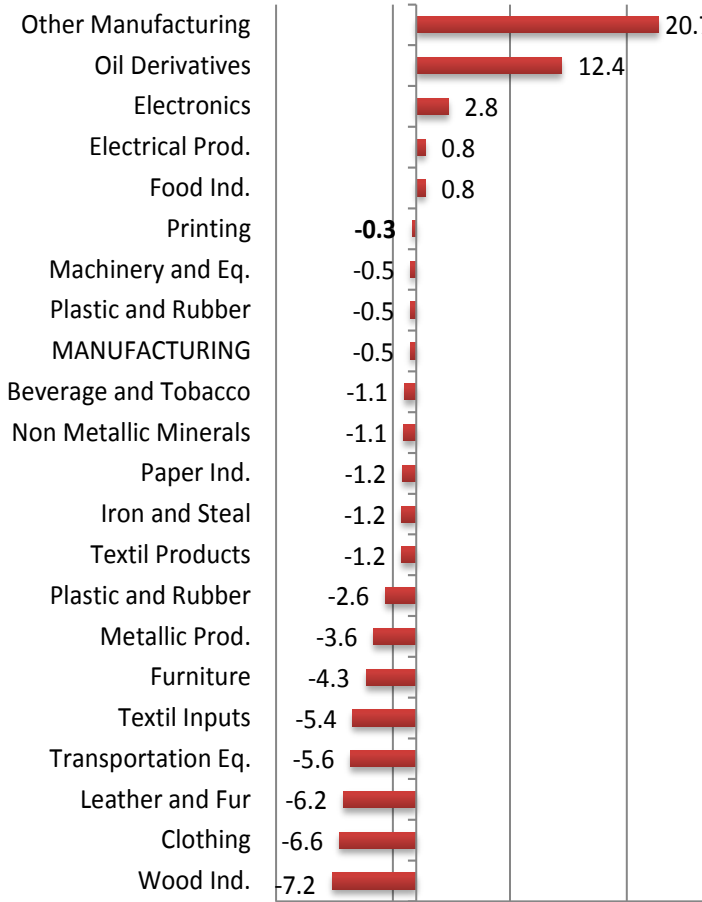
GDP 2025
(% Annual Growth)



The most dynamic

The least dynamic

MANUFACTURING 2025
(% Annual Growth)

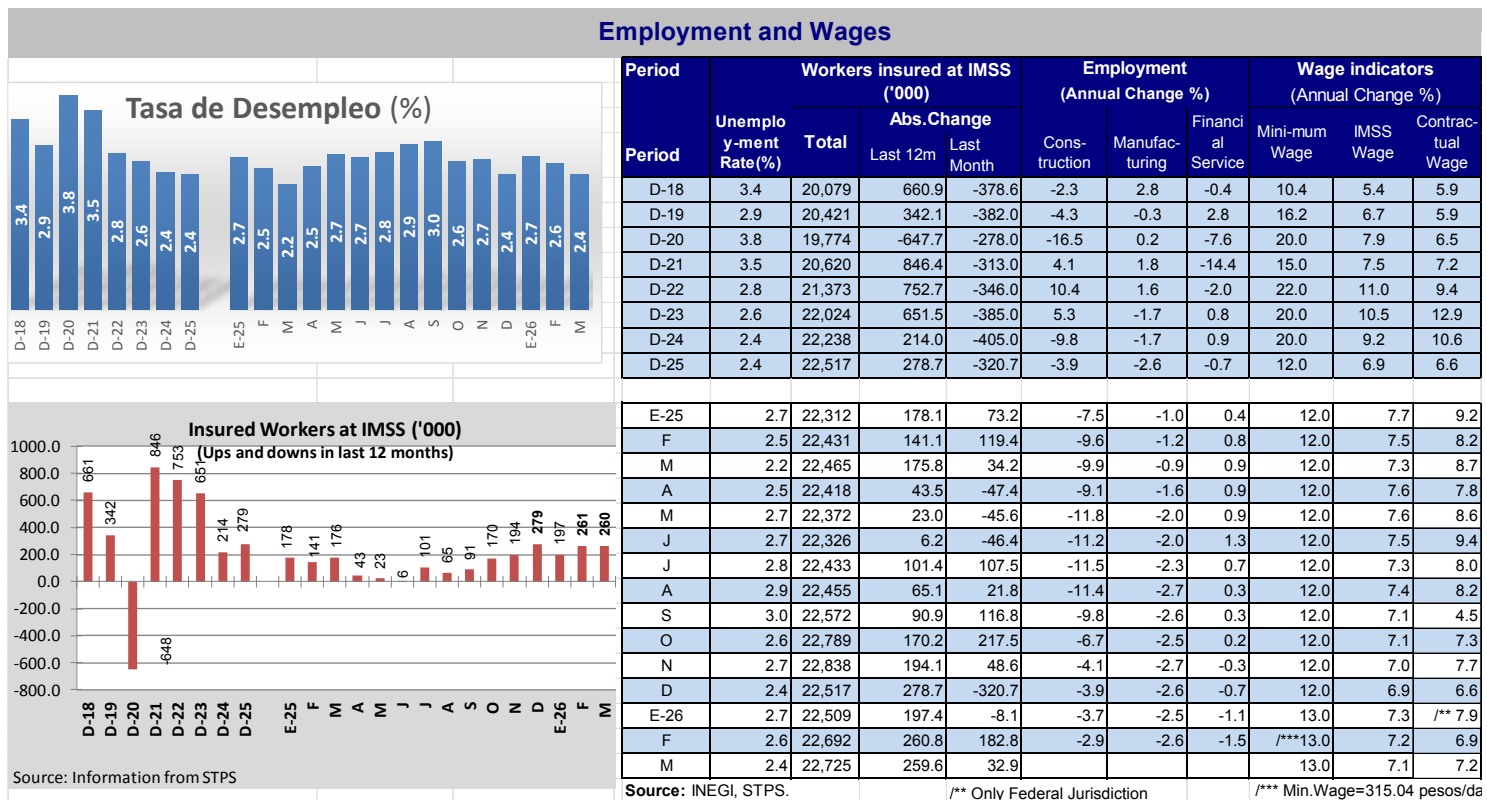


Source: INEGI (Seasonally Adjusted Data)

Source: INEGI

Employment and Wages

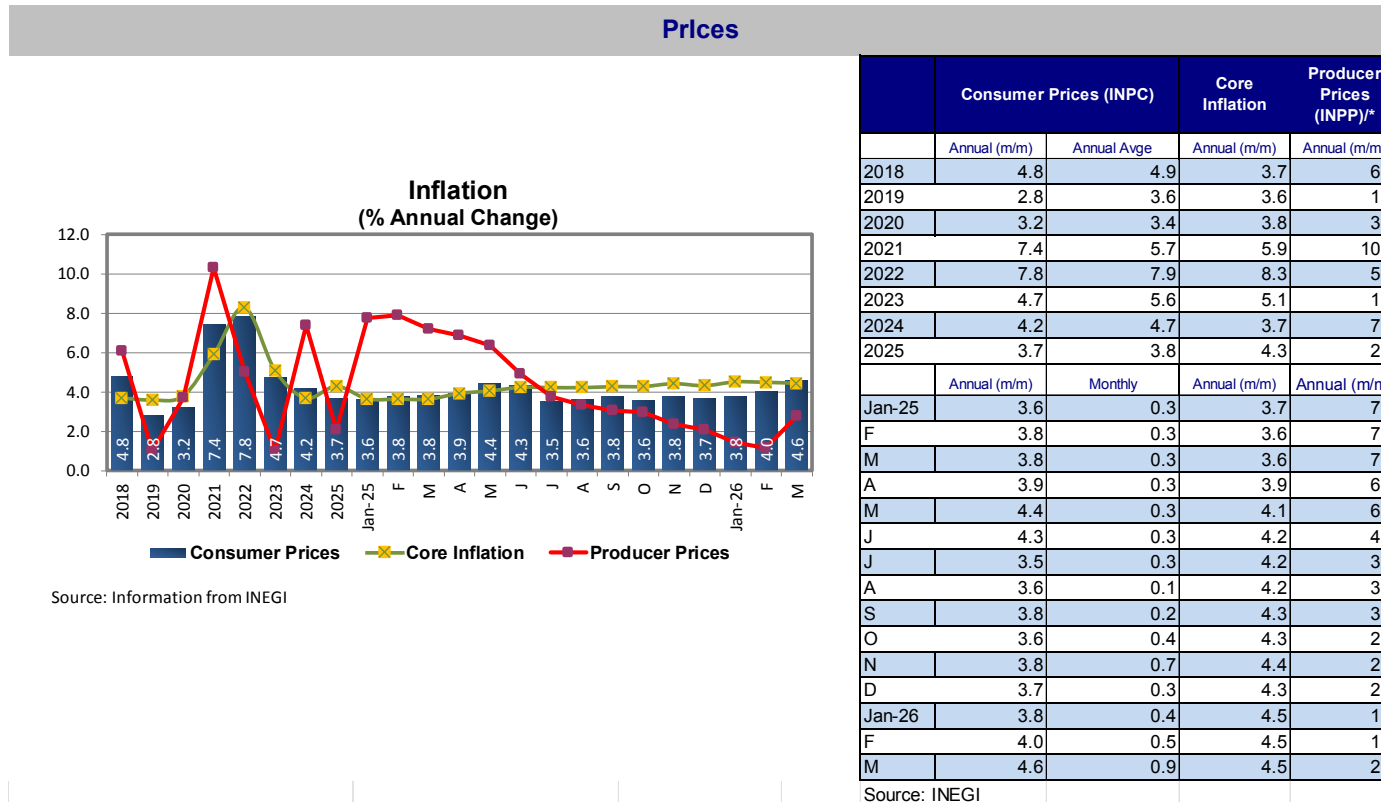
The annual creation of formal jobs in 2025 totaled 279,000 (260,000 as of March 2026), according to IMSS statistics. These figures are far below the employment needs of one million per year.



- In terms of employment, the news is not good. Job creation in 2025 and 2026, which does not exceed 300,000, is well below the target of 1 million jobs per year.
- Meanwhile, the unemployment rate (2.4% in March) remains within reasonable ranges. This means that employment needs are mostly being met through informal work.
- Higher inflation has resulted in disparate gains in the three main wage indicators in 2026: +8.4% in the minimum wage, 2.5% in the IMSS wage, and 2.6% in the contractual wage. The wage improvement is largely attributed to the annual adjustment in the minimum wage (13% in 2026) promoted by the current administration.

Prices

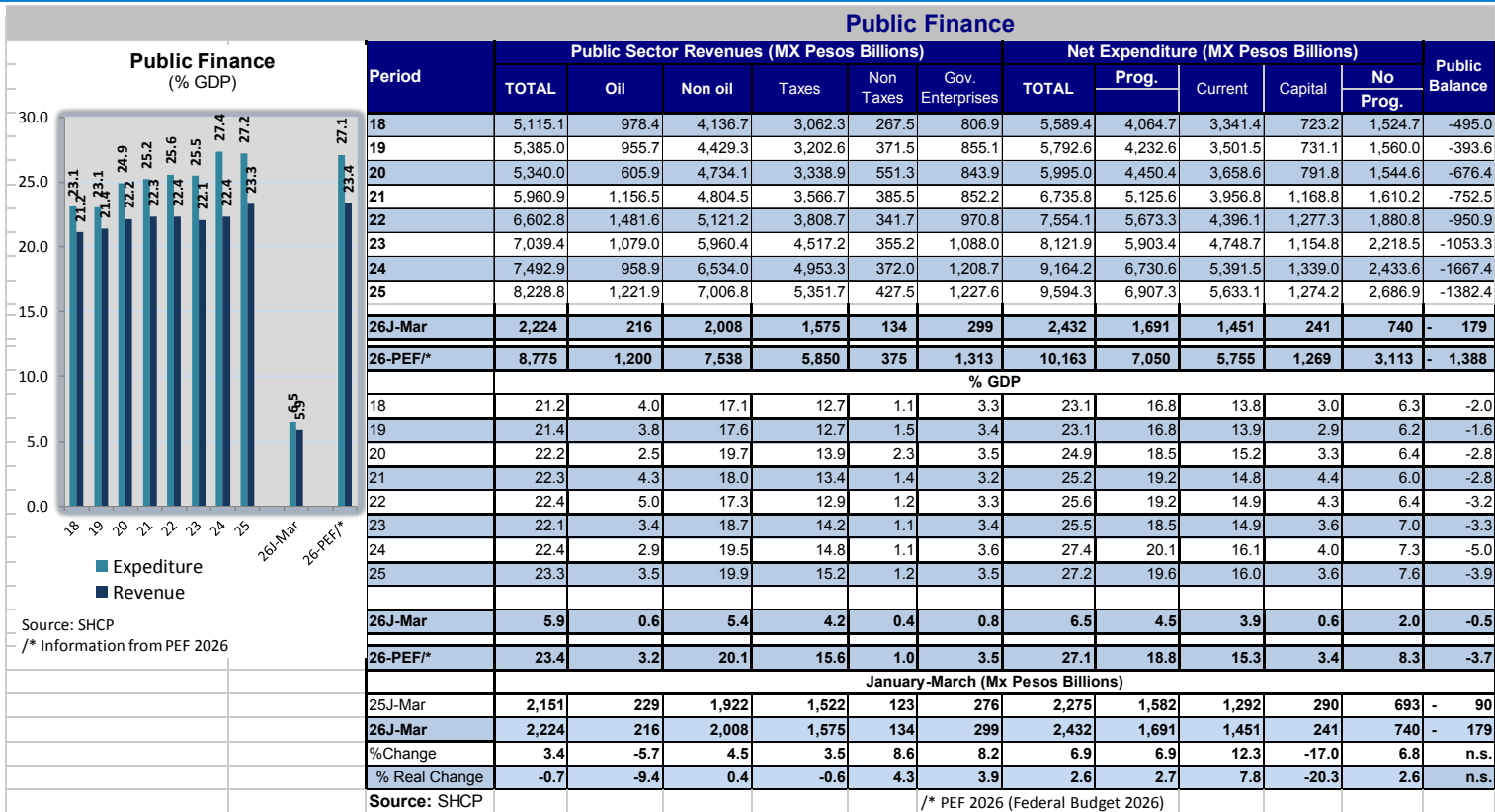
At the close of 2025, inflation stood at 3.7% and rose to 4.6% in March 2026. Inflationary pressures persist.



- The downward trend in inflation is fluctuating. It fell to 3.7% at the end of 2025 and rose to 4.6% in March. The key point is that leading inflation indicators are aligning, although core inflation remains high (4.5%).
- This means that inflationary pressures persist and the war against inflation is not yet won: the pressures stem from adjustments at the beginning of the year and from the pressures arising from the new armed conflict.
- For now, a rise in inflation in 2026, with an uncertain duration, is considered a given.

Public Finance

In 2025, revenues of 23.3% of GDP and expenditures of 27.2% of GDP resulted in a public deficit of 3.9% of GDP. A deficit of 3.7% of GDP is projected for 2026.



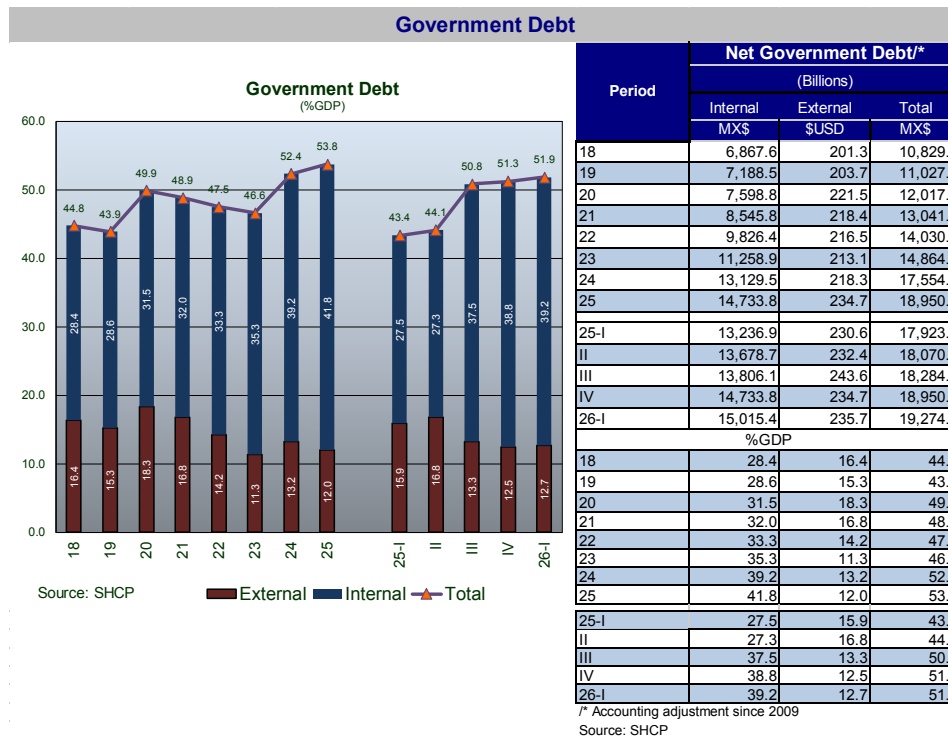
Period	Public Sector Revenues (MX Pesos Billions)						Net Expenditure (MX Pesos Billions)					Public Balance
	TOTAL	Oil	Non oil	Taxes	Non Taxes	Gov. Enterprises	TOTAL	Prog.		Capital	No Prog.	
								Current				
18	5,115.1	978.4	4,136.7	3,062.3	267.5	806.9	5,589.4	4,064.7	3,341.4	723.2	1,524.7	-495.0
19	5,385.0	955.7	4,429.3	3,202.6	371.5	855.1	5,792.6	4,232.6	3,501.5	731.1	1,560.0	-393.6
20	5,340.0	605.9	4,734.1	3,338.9	551.3	843.9	5,995.0	4,450.4	3,658.6	791.8	1,544.6	-676.4
21	5,960.9	1,156.5	4,804.5	3,566.7	385.5	852.2	6,735.8	5,125.6	3,956.8	1,168.8	1,610.2	-752.5
22	6,602.8	1,481.6	5,121.2	3,808.7	341.7	970.8	7,554.1	5,673.3	4,396.1	1,277.3	1,880.8	-950.9
23	7,039.4	1,079.0	5,960.4	4,517.2	355.2	1,088.0	8,121.9	5,903.4	4,748.7	1,154.8	2,218.5	-1053.3
24	7,492.9	958.9	6,534.0	4,953.3	372.0	1,208.7	9,164.2	6,730.6	5,391.5	1,339.0	2,433.6	-1667.4
25	8,228.8	1,221.9	7,006.8	5,351.7	427.5	1,227.6	9,594.3	6,907.3	5,633.1	1,274.2	2,686.9	-1382.4
26J-Mar	2,224	216	2,008	1,575	134	299	2,432	1,691	1,451	241	740	-179
26-PEF*	8,775	1,200	7,538	5,850	375	1,313	10,163	7,050	5,755	1,269	3,113	-1,388
% GDP												
18	21.2	4.0	17.1	12.7	1.1	3.3	23.1	16.8	13.8	3.0	6.3	-2.0
19	21.4	3.8	17.6	12.7	1.5	3.4	23.1	16.8	13.9	2.9	6.2	-1.6
20	22.2	2.5	19.7	13.9	2.3	3.5	24.9	18.5	15.2	3.3	6.4	-2.8
21	22.3	4.3	18.0	13.4	1.4	3.2	25.2	19.2	14.8	4.4	6.0	-2.8
22	22.4	5.0	17.3	12.9	1.2	3.3	25.6	19.2	14.9	4.3	6.4	-3.2
23	22.1	3.4	18.7	14.2	1.1	3.4	25.5	18.5	14.9	3.6	7.0	-3.3
24	22.4	2.9	19.5	14.8	1.1	3.6	27.4	20.1	16.1	4.0	7.3	-5.0
25	23.3	3.5	19.9	15.2	1.2	3.5	27.2	19.6	16.0	3.6	7.6	-3.9
26J-Mar	5.9	0.6	5.4	4.2	0.4	0.8	6.5	4.5	3.9	0.6	2.0	-0.5
26-PEF*	23.4	3.2	20.1	15.6	1.0	3.5	27.1	18.8	15.3	3.4	8.3	-3.7
January-March (Mx Pesos Billions)												
25J-Mar	2,151	229	1,922	1,522	123	276	2,275	1,582	1,292	290	693	-90
26J-Mar	2,224	216	2,008	1,575	134	299	2,432	1,691	1,451	241	740	-179
%Change	3.4	-5.7	4.5	3.5	8.6	8.2	6.9	6.9	12.3	-17.0	6.8	n.s.
% Real Change	-0.7	-9.4	0.4	-0.6	4.3	3.9	2.6	2.7	7.8	-20.3	2.6	n.s.

Source: SHCP /* PEF 2026 (Federal Budget 2026)

- The good news is that the deficit has been reduced: from 4.9% to 3.9% of GDP. The bad news is that it has not decreased at the originally expected rate. The promise was to reduce it to 3.3%, and it fell to 3.9% of GDP. This acknowledges that the pace of correction will be slower. For 2026, a deficit of 3.7% of GDP is projected, through an income-expenditure ratio of 23.4-27.1% of GDP, a minimal adjustment in both areas.
- As in 2025, spending pressures persist in 2026 (due to old and new flagship projects, social programs, and the PEMEX factor, in addition to other emerging pressures).

Public Debt

Public debt, as a percentage of GDP, remains under relative control: it closed 2025 at 51.3% and increased to 51.9% in March 2026.

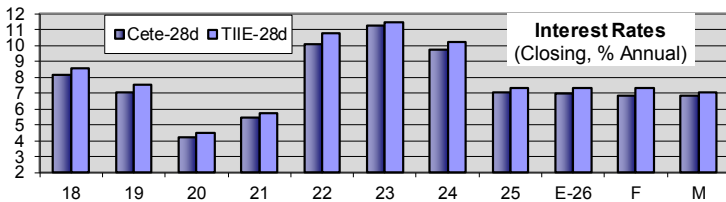
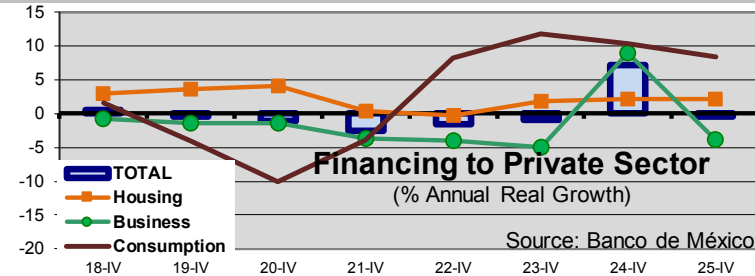


- In global comparison, Mexico's public debt is moderate: it closed 2025 at 51.3% of GDP and rose to 51.9% in March 2026. This compares favorably with countries such as Japan (242%), Italy (138%), France (116%), or the USA (124%), all of which exceed 100% of GDP.
- Recent administrations aimed to keep debt limited to 50% of GDP, but it is clear that this goal has been diluted and that debt will exceed 50% of GDP in the coming years. This is even more true when considering debt in its broadest sense, the so-called Public Sector Financial Requirements (PSFR).
- As has been reiterated, the key to maintaining moderate debt is to achieve a moderate fiscal deficit and a relatively stable exchange rate.

Financial Sector

In the fourth quarter of 2025, financing to the private sector declined year-on-year (-0.4%), attributed to a decrease in financing to businesses (-3.9%).

Financial Indicators



Period	Financing to Private Sector (% Annual Real Growth)							Interest Rates (% Annual)		Stock Market	
	TOTAL		By Source		For Destination			28d	TIIE-28d	IPC ('000)	% Growth
	MX\$	Real Growth	External	Internal	Consumption	Housing	Business				
18-IV	9,828	0.5	-9.0	3.9	1.6	3.0	-0.7	8.2	8.6	41.6	-15.7
19-IV	10,067	-0.5	-2.5	0.1	-4.0	3.6	-1.4	7.0	7.6	43.5	4.6
20-IV	10,309	-1.1	3.7	-2.6	-10.1	4.1	-1.3	4.2	4.5	44.7	2.6
21-IV	10,744	-2.6	-2.0	-2.8	-4.0	0.4	-3.7	5.5	5.7	53.3	19.2
22-IV	11,425	-1.5	-14.8	2.8	8.2	-0.3	-4.1	10.1	10.8	48.5	-9.0
23-IV	11,823	-0.9	-19.7	4.2	11.8	1.8	-5.0	11.3	11.5	57.4	18.4
24-IV	13,241	7.2	10.3	6.5	10.3	2.2	8.9	9.7	10.2	49.5	-13.7
25-IV	13,680	-0.4	-13.3	2.5	8.4	2.1	-3.9	7.1	7.3	64.3	29.9
J-26								6.95	7.30	67.6	5.1
F								6.83	7.31	71.4	5.6
M								6.81	7.03	68.6	-3.9

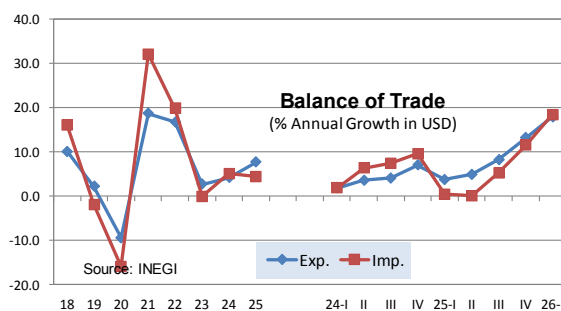
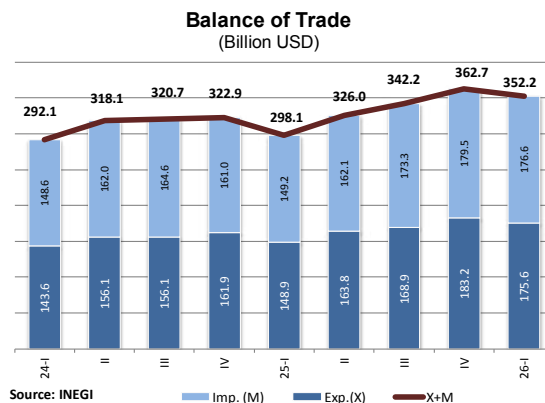
Source: Banco de Mexico

- The pandemic crisis first resulted in a slowdown in financing to the private sector (2020), then a decline from 2021 to 2023, and finally a rebound in 2024 and 2025.
- The moderate annual decline in the fourth quarter of 2025 (-0.4%) is explained by the increase in consumer financing (8.4%), the modest increase in financing for housing (2.1%), and the decrease in financing for businesses (-3.9%).
- To boost financing, efforts have been made to keep interest rates low, which is why they began to decline in 2024 and 2025. By the end of 2025, they were already around 7%, and below 7% by the beginning of 2026. The stock market, meanwhile, has shown significant volatility in recent years: it gained 29.9% in 2025 and then gained 6.7% in the first quarter of 2026.

International Trade

Against all odds, international trade in goods remained relatively dynamic in 2024 and 2025. However, remittances declined for the first time in years.

International Trade



Period	Balance of Trade (Billion USD)			% Annual Change			Balance (Billion USD)	Remittances	
	Exp.(X)	Imp.(M)	X+M	Exp.	Imp.	X+M		Billion USD	% Annual Change
18	450.7	464.3	915.0	10.1	16.0	13.0	-13.6	34.4	11.3
19	460.6	455.2	915.8	2.2	-2.0	0.1	5.4	37.3	8.2
20	417.2	383.0	800.2	-9.4	-15.9	-12.6	34.2	41.7	12.0
21	494.9	505.7	1000.7	18.6	32.0	25.1	-10.8	52.5	25.9
22	577.7	605.8	1183.5	16.7	19.8	18.3	-28.1	58.9	12.1
23	593.0	605.3	1198.3	2.6	-0.1	1.2	-12.3	63.3	7.6
24	617.7	636.2	1253.9	4.2	5.1	4.6	-18.5	64.7	2.3
25	664.8	664.1	1328.9	7.6	4.4	6.0	0.8	61.8	-4.6
24-I	143.6	148.6	292.1	1.8	1.8	1.8	-5.0	14.1	5.9
II	156.1	162.0	318.1	3.6	6.3	4.9	-5.9	17.2	22.5
III	156.1	164.6	320.7	4.1	7.4	5.8	-8.6	17.0	15.2
IV	161.9	161.0	322.9	7.0	9.6	8.3	0.9	16.4	16.9
25-I	148.9	149.2	298.1	3.7	0.4	2.0	-0.3	14.3	1.2
II	163.8	162.1	326.0	4.9	0.1	2.5	1.7	15.3	-11.2
III	168.9	173.3	342.2	8.2	5.2	6.7	-4.4	16.2	-5.2
IV	183.2	179.5	362.7	13.1	11.5	12.3	3.7	16.1	-2.0
26-I	175.6	176.6	352.2	17.9	18.4	18.2	-1.0	14.5	-0.5

E-25	44.4	49.6	94.0	5.4	5.1	5.2	-5.2	4.7	1.9
F	49.1	47.4	96.5	-3.3	-9.2	-6.3	1.7	4.5	-1.0
M	55.4	52.1	107.5	9.4	6.1	7.8	3.3	5.1	2.5
A	54.3	54.4	108.7	5.5	-2.8	1.2	0.0	4.8	-12.3
M	55.5	54.2	109.7	-0.5	-1.1	-0.8	1.2	5.4	-4.7
J	54.0	53.5	107.5	10.6	4.4	7.4	0.5	5.2	-16.2
J	56.7	56.7	113.4	4.0	1.7	2.8	0.0	5.3	-4.4
A	55.7	57.7	113.4	7.4	-0.1	3.4	-1.9	5.6	-8.1
S	56.5	58.9	115.4	13.8	15.2	14.5	-2.4	5.2	-2.6
O	66.1	65.5	131.7	14.2	12.8	13.5	0.6	5.6	-1.6
N	56.4	55.7	112.2	7.9	5.2	6.6	0.7	5.1	-5.7
D	60.7	58.2	118.9	17.2	16.7	16.9	2.4	5.3	1.6
J-26	48.0	54.5	102.5	8.1	9.8	9.0	-6.5	4.6	-1.4
F	56.9	57.3	114.2	15.8	20.8	18.3	-0.5	4.5	0.4
M	70.7	64.8	135.5	27.7	24.3	26.0	5.9	5.4	4.9

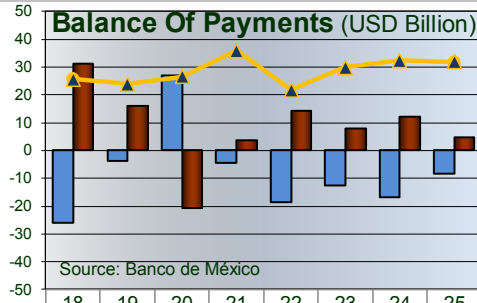
Source: INEGI

- After two years of slowdown, international trade experienced a moderate recovery in 2024 (4.6%) and 2025 (6.0%), despite Trump's new tariff policies.
- The trade balance recorded a deficit of US\$18.5 billion in 2024 and a surplus of US\$0.8 billion in 2025.
- Remittances, meanwhile, are slowing: they decreased by 4.6% year-on-year in 2025 and -0.5 en 2026-I.

External Sector

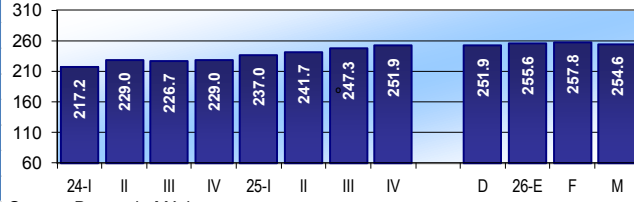
In 2025, the balance of payments reflected a current account deficit (-\$8.2 billion) and a financial account surplus (\$4.9 billion), sustained by Foreign Direct Investment (\$31.8 billion).

International Transactions



	18	19	20	21	22	23	24	25
Current Account	-25.9	-3.9	26.9	-4.5	-18.7	-12.5	-16.7	-8.2
Financial Account	31.2	15.9	-20.8	3.7	14.4	7.9	12.2	4.9
Foreign Direct Investment	25.6	23.9	26.5	35.9	21.8	29.9	32.5	31.8

International Reserves (USD Billion)



Period	Balance of Trade (Bill.USD)	Exports (Bill.USD)	Imports (Bill.USD)	Current Account		Financial Account (Bill.USD)	Foreign Direct Investment	Reserves Int. Change (Bill USD)	Stock of Int. Reserves (Bill.USD)
				(Billion USD)	(%GDP)				
18	-13.6	450.7	464.3	-25.9	-2	31.2	25.6	0.8	173.6
19	5.4	460.6	455.2	-3.9	-0.3	15.9	23.9	7.3	180.9
20	34.2	417.2	383.0	26.9	2.4	-20.8	26.5	13.5	194.4
21	-10.8	494.9	505.7	-4.5	-0.3	3.7	35.9	8.0	202.4
22	-28.1	577.7	605.8	-18.7	-1.3	14.4	21.8	-3.3	199.1
23	-12.3	593.0	605.3	-12.5	-0.7	7.9	29.9	13.7	212.8
24	-18.5	617.7	636.2	-16.7	-0.9	12.2	32.5	16.2	229.0
25	0.8	664.8	664.1	-8.2	-0.4	4.9	31.8	22.9	251.9
24-I	-5.0	143.6	148.6	-24.6	-4.0	28.2	26.5	4.4	217.2
II	-5.9	156.1	162.0	-0.9	-1.0	-1.3	4.7	11.8	229.0
III	-8.6	156.1	164.6	-2.0	-2.0	-0.9	1.2	-2.3	226.7
IV	0.9	161.9	161.0	10.8	-1.0	-13.8	0.0	2.3	229.0
25-I	-0.3	148.9	149.2	-13.1	-1.0	12.6	23.5	8.0	237.0
II	1.7	163.8	162.1	-4.4	0.3	1.7	8.7	4.7	241.7
III	-4.4	168.9	173.3	1.6	-0.1	-4.0	6.7	5.6	247.3
IV	3.7	183.2	179.5	7.7	0.3	-5.3	-7.1	4.6	251.9
D								1.7	251.9
26-E								3.7	255.6
F								2.2	257.8
M								-3.2	254.6

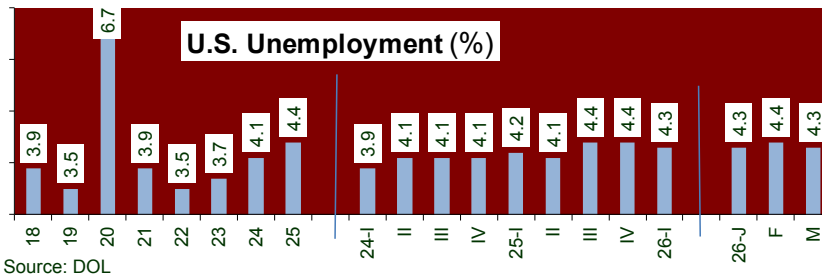
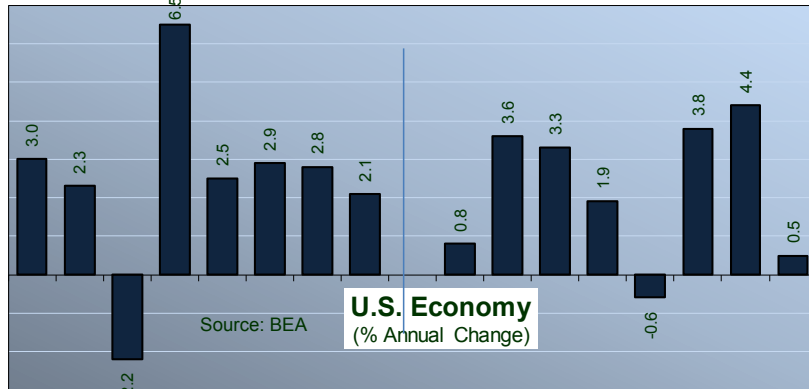
Source: Banco de México

- In 2025, a current account deficit is partially offset by a financial account surplus, with foreign direct investment standing out (US\$31.8 billion).
- As a result of the strong performance of the financial account, international reserves remain high: they closed 2025 at US\$252 billion and reached US\$255 billion in March 2026.
- Nearshoring remains on hold pending clear definitions regarding the USMCA and Trump's tariff policy. To date, progress is modest and its future is uncertain.

International economy

US GDP grew by 2.1% in 2025, contrasting with slower growth in the industrial sector (1.1%) and stagnant unemployment (4.4% in December/ 4.3% in March 2026).

U.S. Economy



Period	GDP/*	Industrial Prod.	Manufacturing		Unemployment Rate	Inflation	
	% Annual Change of Quarter	% Annual Change	% Annual Change of Quarter	% Annual Change	%	% Annual Change	
18	3.0	3.2		1.3	3.9	1.9	
19	2.3	-0.7		-2.0	3.5	2.3	
20	-2.2	-7.2		-6.6	6.7	1.4	
21	6.5	4.4		4.9	3.9	7.0	
22	2.5	1.7		0.4	3.5	8.6	
23	2.9	-0.2		-0.9	3.7	3.4	
24	2.8	-0.7		-1.0	4.1	2.9	
25	2.1	1.1		0.9	4.4	3.0	
24-I	0.8	-2.6	2.0	-2.0	0.4	3.9	3.2
II	3.6	2.7	2.1	1.1	0.3	4.1	3.0
III	3.3	-2.3	3.6	-2.4	1.6	4.1	2.4
IV	1.9	-1.5	4.0	-2.4	2.2	4.1	2.9
25-I	-0.6	4.2	3.7	3.9	2.2	4.2	2.4
II	3.8	1.8	1.9	2.5	0.9	4.1	2.7
III	4.4	2.1	0.7	2.7	0.0	4.4	3.0
IV	0.5	-1.7	0.0	-3.2	0.0	4.4	2.7
26-I		2.4		3.0		4.3	3.3
26-J		0.0		0.6		4.3	2.4
F		0.7		0.4		4.4	2.4
M		-0.5		-0.1		4.3	3.3

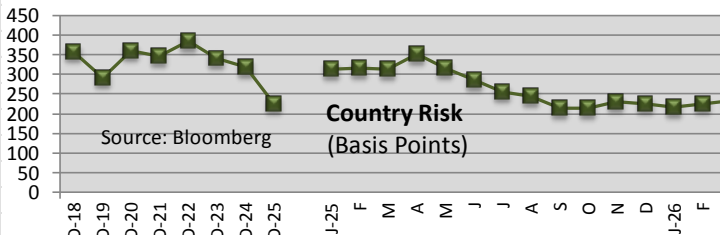
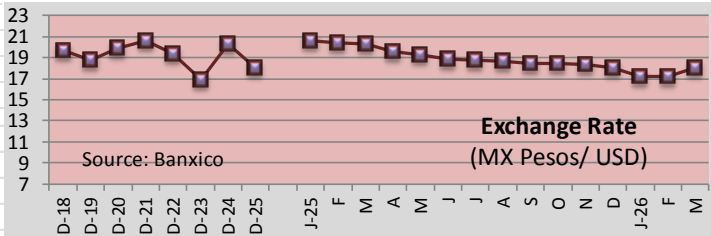
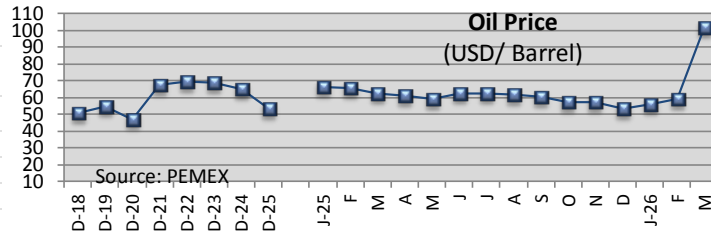
Fuente: U.S. Bureau of Economic Analysis (BEA); The Federal Reserve System (FRS); Department of Labor (DOL)

- In 2025, the US economy grew by 2.1%. In contrast, the industrial sector shows more moderate growth (1.1%), while unemployment remains stagnant at a level above 4% (4.3-4.4% in recent months). Inflation remains under relative control: 3.3% in December 2025 and in March 2026.
- The Trump era represents a true fundamental transformation of the US, North American, and global economies. We are moving from globalization, free markets, and competitiveness toward a world dominated by isolation, protectionist barriers, political favors, and economic management by decree.

Key Prices

Throughout 2025, the price of crude oil and the exchange rate declined, while country risk remained stable. In the first quarter of 2026, all three indicators are projected to rise.

Key Prices



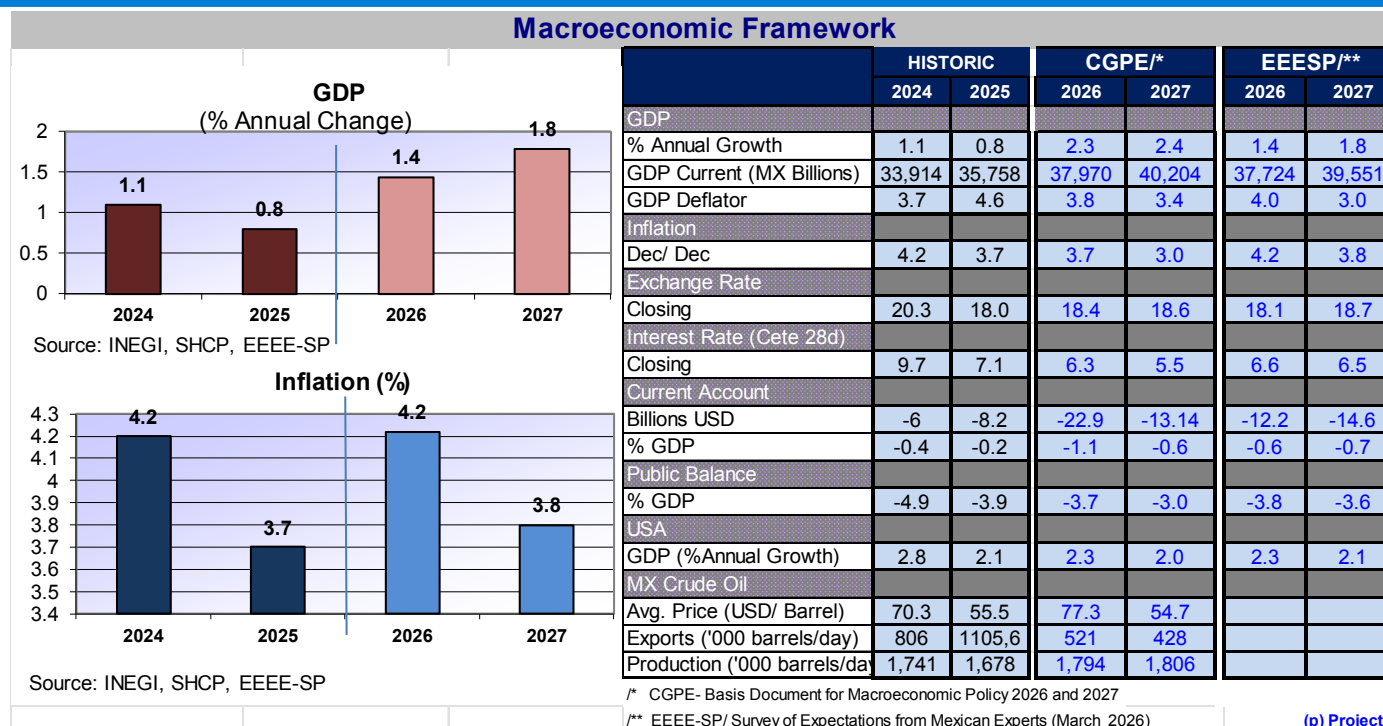
Period	MX Oil Price (USD/ Barrel)	MX Crude Oil		Exchange Rate		Risk Country (Basis Point)			
		Production Barrels ('000)/Day	Exports (Million USD)	\$MX/DII	\$MX/Euro	Mexico	Brazil	Argentina	
D-18	50.5	1,710	1,198	1,876	19.7	22.5	357	276	817
D-19	54.5	1,706	1,115	1,884	18.8	21.2	292	212	1,744
D-20	47.2	1,695	1,243	1,727	19.9	24.4	361	250	1,368
D-21	67.6	1,752	1,037	2,173	20.6	23.3	347	306	1,688
D-22	69.8	1,797	900	1,947	19.4	20.8	386	258	2,196
D-23	69.0	1,826	1,027	2,196	16.9	18.7	340	200	1,907
D-24	64.8	1,601	807	1,622	20.3	21.5	319	246	635
D-25	53.6	1,660	368	634	18.0	21.1	224	198	574
J-25	66.2	1,597	532	1,092	20.6	21.4	313	232	694
F	65.8	1,600	710	1,308	20.4	21.3	316	227	606
M	62.6	1,591	751	1,458	20.3	22.1	312	220	699
A	61.2	1,611	648	1,188	19.6	22.3	351	230	722
M	59.1	1,618	673	1,233	19.3	22.0	315	220	678
J	62.7	1,612	458	862	18.9	22.1	287	214	701
J	62.4	1,633	601	1,162	18.8	21.5	256	204	730
A	61.5	1,629	500	954	18.7	21.3	245	193	829
S	60.6	1,626	570	1,037	18.4	21.5	213	184	1222
O	57.5	1,625	627	1,117	18.4	21.4	213	190	657
N	57.2	1,624	539	925	18.3	21.2	230	201	645
D	53.6	1,660	368	634	18.0	21.1	224	198	574
J-26	56.0	1,655	295	511	17.3	20.6	218	188	491
F	59.1	1,646	518	857	17.3	20.3	226	199	576
M	101.6	-	-	-	18.1	20.7	233	197	616

Source: PEMEX, BANXICO, INEGI, SHCP, Bloomberg Línea

- The price of crude oil closed 2025 at around \$53.6 USD and stood at \$101.6 USD at the end of March.
- In 2025, the exchange rate gently depreciated, closing the year at 18 PPD; in March 2026, it stood at 18.1 PPD.
- For its part, country risk in the post-pandemic stage has shown ups and downs: it fell to 224 at the end of 2025 and then rose to 233 in March 2026.

Macroeconomic Framework of Mexico

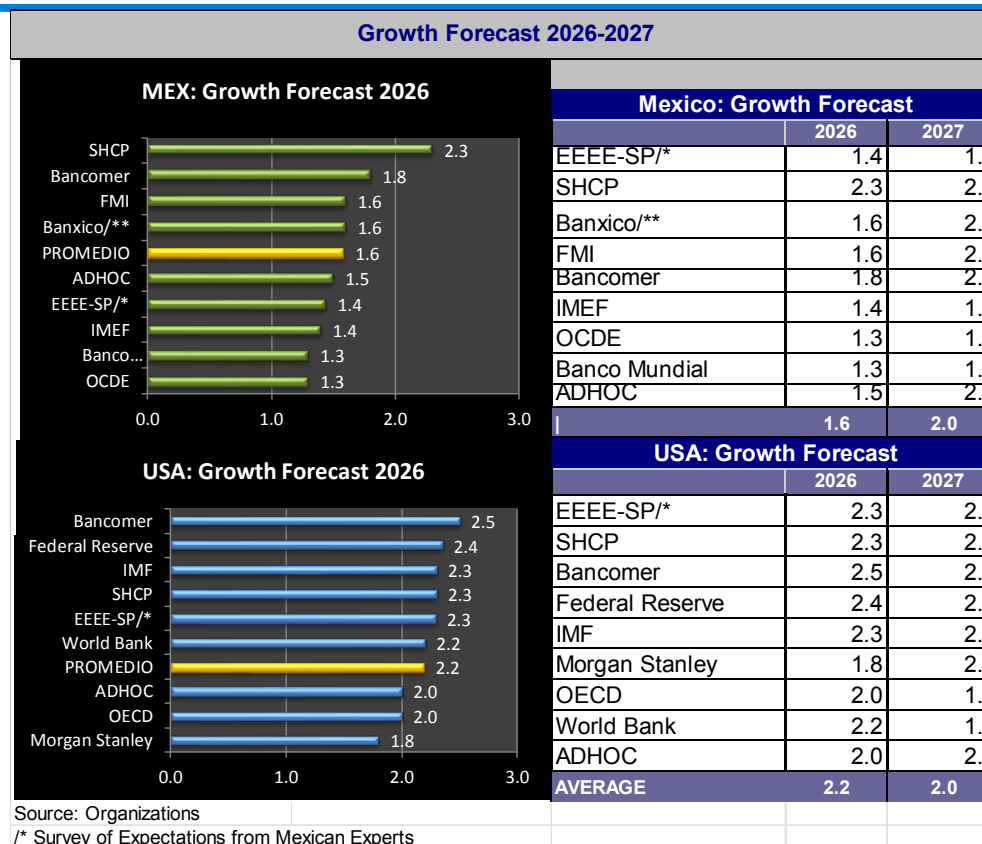
According to Mexican economic experts, growth expectations for 2026-2027 have been revised upward (1.4% and 1.8%), while inflation is projected to rise in 2026 and fall in 2027: 4.2% and 3.8%.



- Experts foresee a slight increase in economic growth forecasts: 1.4% and 1.8% for 2026-2027
- An inflation rate adjusted first upwards and then downwards is estimated: 4.2% and 3.8% for 2026-2027.
- According to their forecasts, fundamental balances will remain under control, although the fiscal deficit tends to overflow (-3.8% and -3.6% for the two-year period), while the current account balance does not exceed 1% of GDP for both years.
- According to their forecasts, the US economy is expected to experience two years of moderate growth: 2.3% and 2.1% for both years.

Growth Forecasts 2026-2027

According to specialized agencies, the expected growth for 2026 is 1.6% for Mexico and 2.2% for the US. For 2027, growth is projected at 2% for both countries.



- For Mexico, forecasts from nine specialized organizations range from 1.3% to 2.3% growth in 2026, with an average of 1.6%. The average forecast for 2027 is 2.0%.
- For the United States, forecasts from nine specialized organizations range from 1.8% to 2.5% growth in 2026, with an average of 2.2%. The average forecast for 2027 is 2.0%.
- As can be seen, both economies show moderate growth, although this is projected to be slightly lower for Mexico.

Database Query	Available on our website: www.adhocconsultores.com.mx
Custom Query	Carlos López Bravo Tels. 55-5202-3687 y 3484 clopez@adhocconsultores.com.mx
General Information	Aurora Mora Tels. 55-5202-3687 y 3484 amora@adhocconsultores.com.mx

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Contact us

We are at your service at Mexico City:

*ADHOC Consultores Asociados, S.C.
Av. Paseo de las Palmas No.555-601
Lomas de Chapultepec
Alcaldía Miguel Hidalgo
C.P. 11000, Ciudad de México
MEXICO*

*Phone numbers: 52-55-5202-3484
52-55-5202-3687*

E-Mail:

*aaron.dychter@adhocconsultores.com.mx
corzo@adhocconsultores.com.mx
clopez@adhocconsultores.com.mx*

Website: www.adhocconsultores.com.mx

