



Mexico Economic Profile

2026-Quarter III

Timely Macroeconomic Report
for Decision Making

September 2026

Economic Profile of Mexico

2026-Quarter III

As of the third quarter of 2026, the Mexican economy continues to experience very low economic growth and, consequently, a low rate of productive job creation. Nevertheless, there are some encouraging signs. On one hand, investment began to pick up in the second quarter of 2026, following six consecutive quarters of decline; on the other, exports have shown an unusual surge in 2026, despite the non-renewal of the USMCA and Trump's tariff war. Both factors have boosted aggregate demand and fostered expectations of better economic performance for 2026 and 2027. However, underlying problems persist: weak public finances, low productivity of the factors of production, the deterioration of the democratic and legal system, a lack of business confidence, and significant economic uncertainty regarding both the domestic and external environments.

Slow recovery of economic growth.— The Mexican economy grew by 1.9% in the second quarter of 2026 (compared to 0.5% in the previous quarter), and growth of around 2.9% is estimated for the third quarter, confirming an improvement in economic activity. The government forecasts growth of 1.5% to 2.0% for 2026–2027, in line with private sector expectations. Even so, uncertainty prevails.

Inflation is declining very slowly.— After five long years of efforts to combat inflation, the rate is receding, albeit with some fluctuations. By the end of 2025, it had fallen to 3.7%, and in September 2026, it dropped to 3.5%. It is clear that as long as armed conflicts persist, inflationary pressures—to varying degrees—will remain. Nevertheless, these rates now fall within the Bank of Mexico's institutional target range of $3\% \pm 1\%$.

Progress in formal employment. In 2025, 279,000 jobs were created; by September 2026, the annual job creation figure reached 356,000. This loss of momentum in job creation is weakening private consumption. Meanwhile, the unemployment rate remains within manageable ranges (3% as of August 2026). Furthermore, following a 13% increase in January, minimum wages gained purchasing power, helping to partially improve the total wage bill and bolster the private consumption, which continues weakened.

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Pressure on public finances.—From January to August 2026, a public deficit of 2% of GDP was recorded, resulting from revenues equivalent to 15.1% of GDP and expenditures of 17% of GDP. Spending pressures persist—stemming from ongoing and new projects, social support programs, growing debt, and issues surrounding PEMEX—yet a correction to the deficit is essential. Nevertheless, public debt remains within manageable limits: it closed 2025 at 53.8% of GDP and declined to 52.3% of GDP by August 2026.

Financing to the private sector is retreating.—Following the recessionary phase of the pandemic, private-sector financing saw a resurgence in 2024 and 2025, only to gradually lose steam. In the second quarter of 2026, total financing showed negative growth (-0.6%); this reflects an increase in consumer financing (8.0%), contrasted by a decline in housing-related financing (-0.3%) and a drop in financing directed toward businesses (-3.2%). All of this is taking place against a backdrop of declining interest rates: they ended 2025 at 7% and, by the third quarter of 2026, were hovering between 6% and 7%.

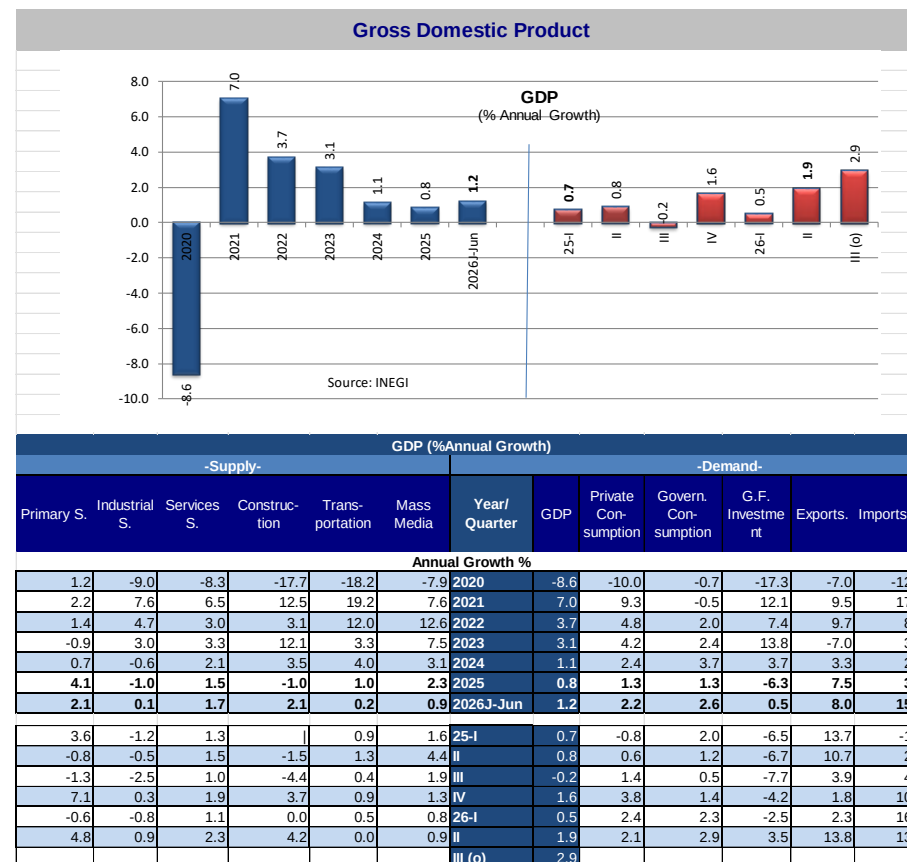
International trade remains dynamic. Following two years of a slowdown, international trade saw a moderate recovery in 2024 and 2025, followed by an explosive surge throughout 2026—this despite Trump's tariff policies and the non-renewal of the USMCA. This is encouraging, given that export earnings and remittances have become established sources of foreign currency, contributing to the accumulation of international reserves (which reached \$252 USD billion by the end of 2025 and \$256 USD billion by the third quarter of 2026). Meanwhile, foreign investment—particularly foreign direct investment—has trended favorably (totaling \$24.8 USD billion from January to June), though this reflects only a modest shift in the so called "nearshoring".

Moderate growth in the U.S.. In the second quarter of 2026, the U.S. economy grew by 2.2% (up from 2.1% in the previous quarter), driven by a notable 4.5% expansion in the industrial sector. Unemployment stood slightly above 4% (4.2% in September 2026), and inflation showed signs of potentially spiraling out of control (3.4% in August 2026). The Trump era and the ongoing tariff war are having a significant impact on both the U.S. and global economies.

Outlook for moderate economic growth. Growth forecasts for Mexico are now slightly more optimistic, projecting 1.5% to 2.0% growth for 2026–2027. For the U.S., forecasts have remained stable: around 2.2% annually for the two-year period. But in the Trump era, uncertainty prevails and surprises abound. Nothing is set in stone.

Economic activity

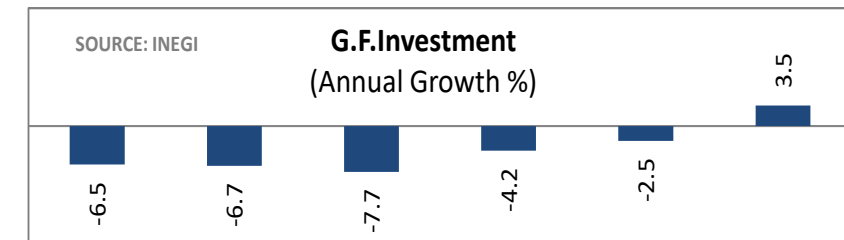
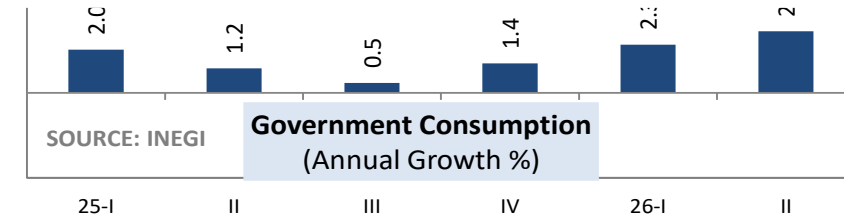
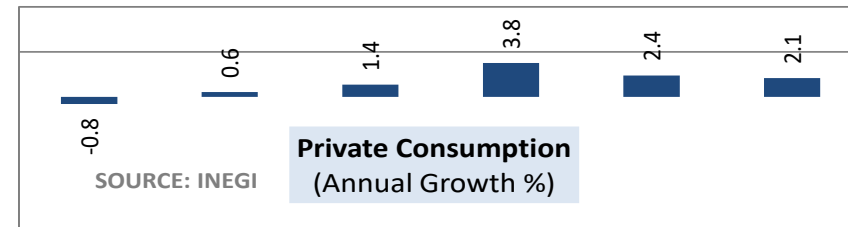
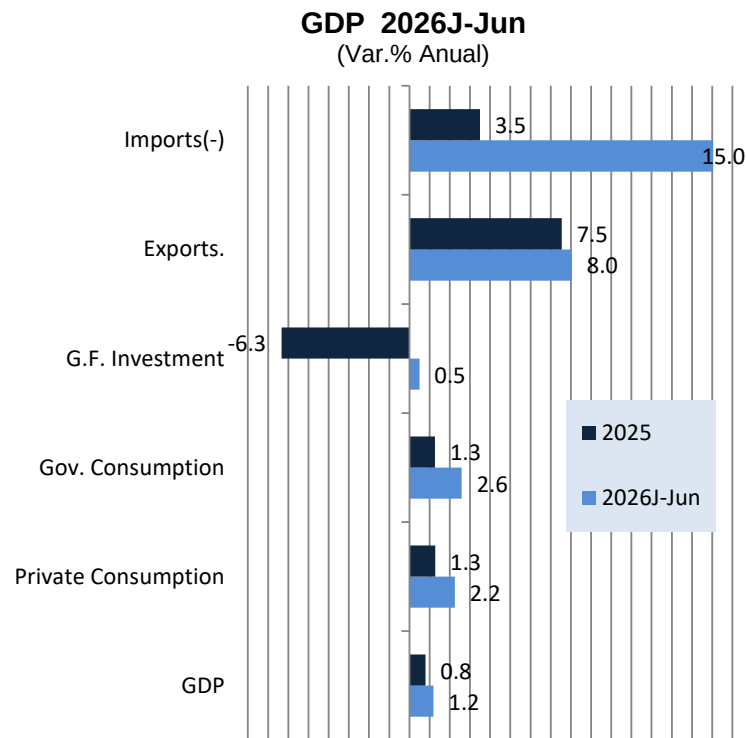
The Mexican economy grew by 1.9% in the second quarter of 2026 (vs 0.5% in the first quarter), with stronger growth (2.9%) projected for the third quarter.



- The marked economic slowdown seen in 2024 has persisted into 2025 and 2026. However, a slight improvement is evident in the second and third quarters of 2026.
- In the second quarter of 2026, the industrial sector showed positive growth (0.9%), while the services sector recorded significant growth (2.3%), complemented by strong growth in the agricultural sector (4.8%).
- On the demand side, gains were observed across all components in the second quarter of 2026, most notably an upturn in investment (3.5%) and a surge in exports (13.8%).

Economic Activity

By mid-2026, there is an observable recovery in investment and exports, alongside a gradual slowdown in private consumption.

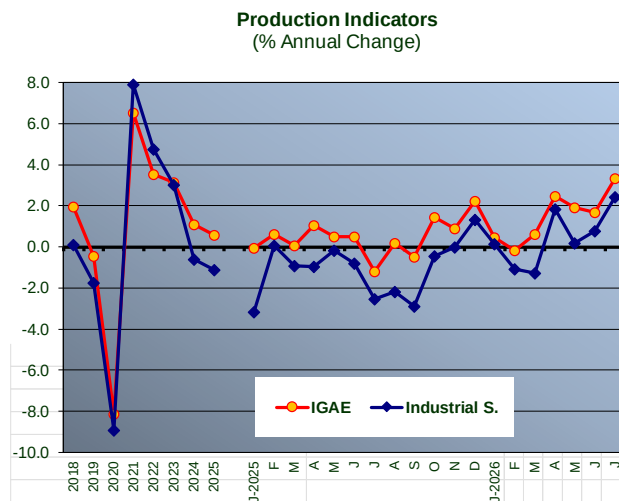


- Private consumption—the primary driver of demand, accounting for two-thirds of GDP—showed a gradual recovery in 2025 and a slow deceleration in the first part of 2026.
- After six quarters of decline, investment posted growth of 3.5% in the second quarter of 2026.
- Meanwhile, exports of goods and services, which had slowed markedly in 2025, experienced an extraordinary surge in 2026.

Economic Activity

Following an improvement in production indicators during the second quarter, a stronger economic performance is anticipated for the third quarter.

Production Indicators



Source: Information from INEGI

Period	IGAE (proxy of GDP)				Construcción	Commerce					Gross Fixed Investment	Private Consumption
	TOTAL	Primary S.	Industrial S.	Services S.		Net Sales						
						Wholesale	Retail	Transportation	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	0.0	13.3	-3.2	1.1	-8.1	-5.2	4.6	1.0	3.7	-1.1	-6.5	
F	0.6	-5.9	0.1	1.2	0.2	-5.0	7.0	0.7	0.6	-0.7	-5.7	
M	0.1	3.9	-0.9	0.4	2.5	-6.8	2.6	1.1	0.5	-1.3	-5.0	
A	1.0	-2.6	-1.0	2.1	-4.8	-4.7	7.5	2.1	3.6	0.5	-8.8	
M	0.5	0.1	-0.2	0.9	-0.8	-8.5	4.3	1.6	7.2	0.1	-6.4	
J	0.5	0.3	-0.8	1.1	0.7	-5.9	4.9	0.9	2.8	0.8	-7.3	
J	-1.2	-13.5	-2.5	0.3	-4.5	-6.8	4.4	-0.1	0.2	0.2	-7.7	
A	0.2	11.5	-2.2	0.9	-2.3	-4.4	6.0	0.4	0.4	1.4	-9.4	
S	-0.5	3.4	-2.9	0.8	-6.6	-1.6	1.3	0.5	4.9	2.1	-8.1	
O	1.5	9.4	-0.4	2.2	1.9	0.6	4.0	1.8	3.2	3.9	-5.7	
N	0.9	0.5	0.0	1.3	2.9	-4.0	5.6	-1.1	3.6	2.5	-5.6	
D	2.2	12.9	1.3	2.1	6.3	0.7	4.0	1.8	-2.8	5.4	-1.9	
J-2026	0.5	-1.9	0.1	0.9	4.5	1.0	2.1	0.4	0.0	2.7	-2.0	
F	-0.2	-0.8	-1.1	0.3	0.9	-0.5	1.4	0.4	0.3	1.3	-3.1	
M	0.6	-0.2	-1.3	1.6	-4.5	5.7	-0.9	0.8	1.8	3.0	-2.7	
A	2.5	9.0	1.8	2.5	8.9	10.5	0.8	0.0	1.3	2.2	5.3	
M	1.9	5.7	0.2	2.6	-0.4	12.0	2.4	0.6	-1.4	2.5	2.4	
J	1.7	1.1	0.8	2.3	4.2	10.5	0.0	0.0	3.0	1.6	5.9	
J	3.3	-0.6	2.4	4.0	6.7	13.2	3.6	3.5	3.3	1.1	6.0	

Source: INEGI

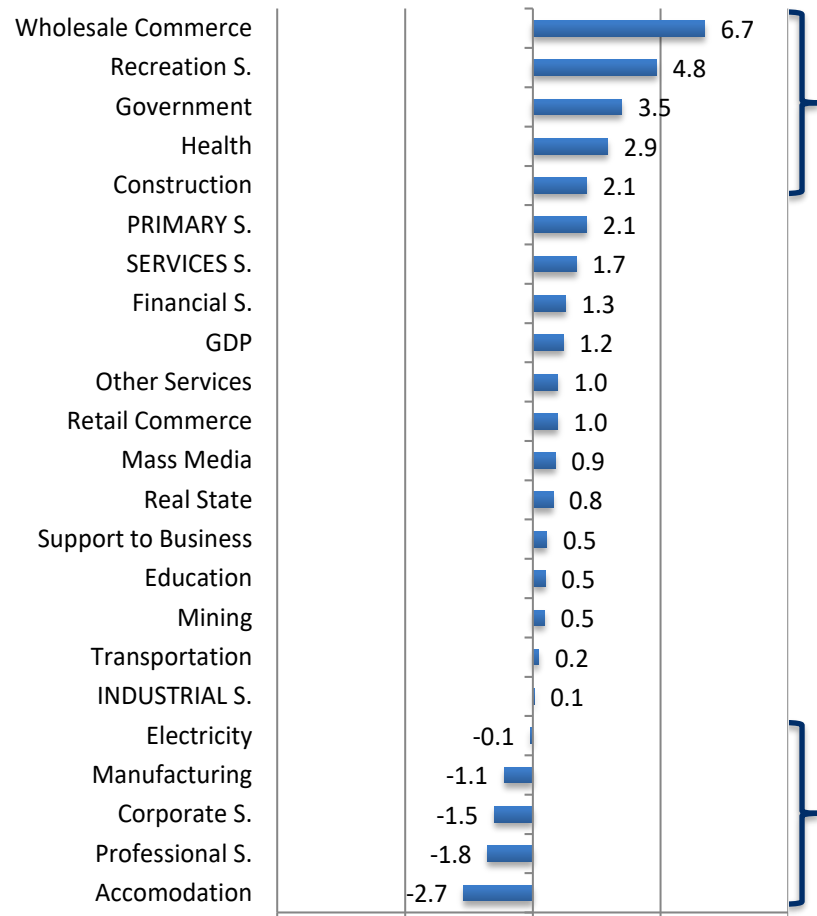
- Since 2023, the IGAE (Global Economic Activity Indicator) has shown a sustained slowdown that has persisted into 2025 and 2026. However, a clear recovery in the IGAE has been observed since April 2026.
- At the sectoral level—excluding the agricultural sector due to its volatility—growth is driven primarily by the services sector (4% in July 2026) and, to a lesser extent, the industrial sector (2.4%), with the construction sector standing out (6.7%).
- Regarding demand, consumption in July showed very moderate momentum (1.1%), while investment experienced very notable growth (6%).

Economic Activity

During the first half of 2026, economic activity has been driven more by the services sector and less by the industrial sector.



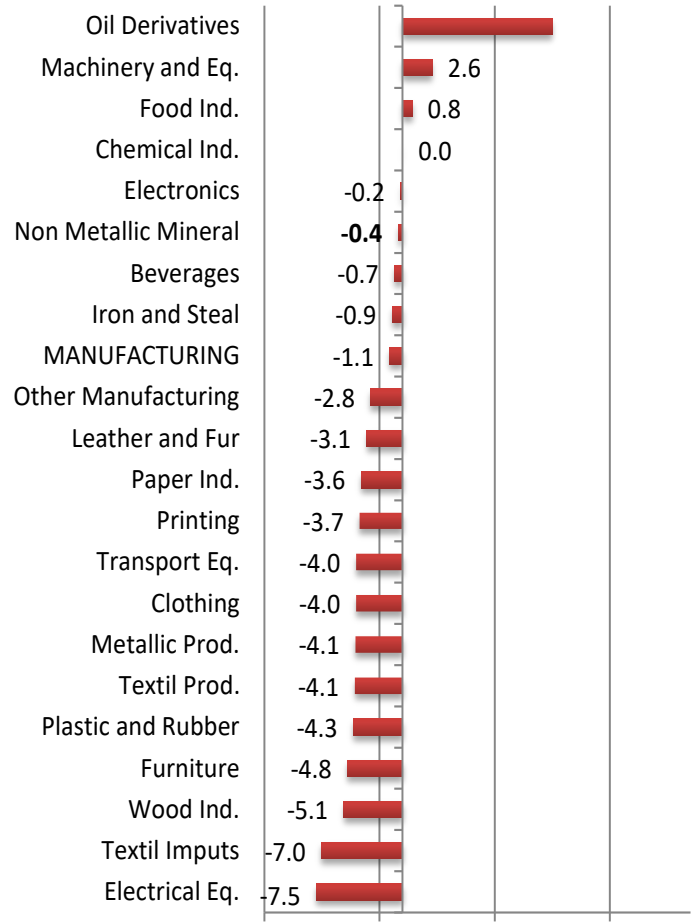
GDP 2026-J-Jun
(% Annual Growth)



The most dynamic

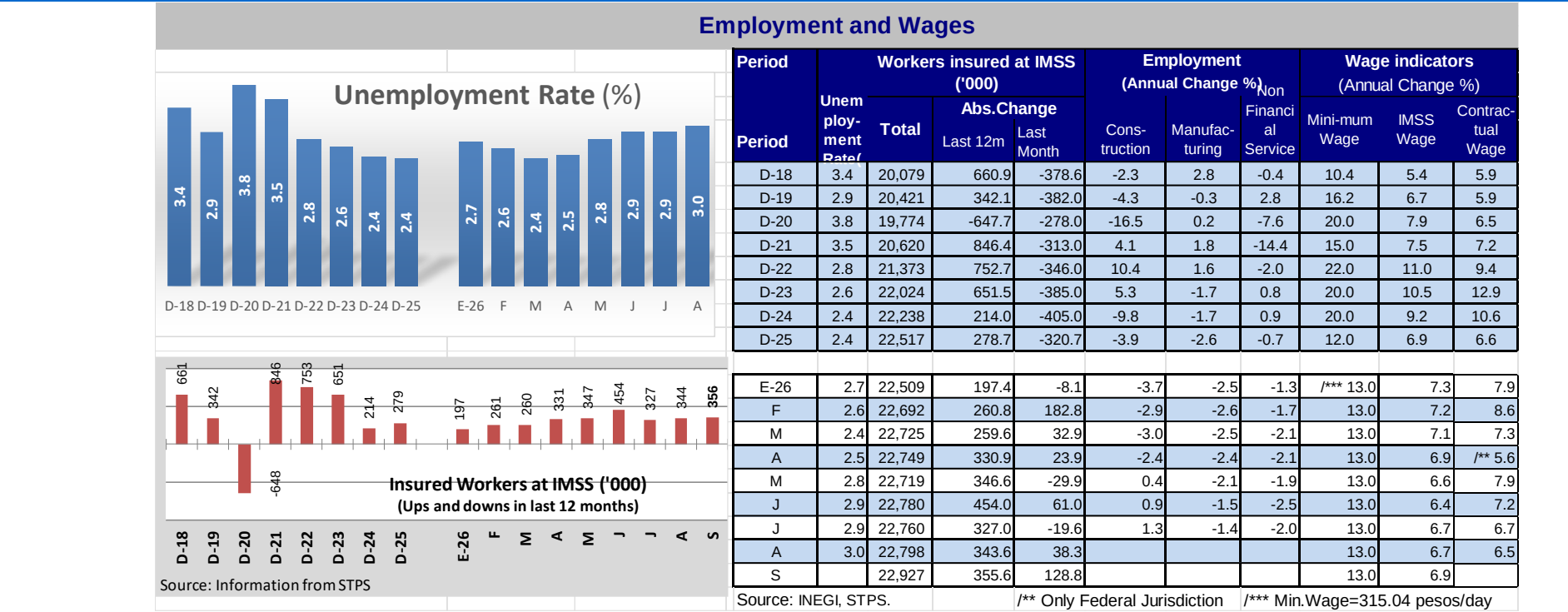
The least dynamic

MANUFACTURING 2026-J-Jun
(% Annual Growth)



Source: INEGI (Seasonally Adjusted Data)

Source: INEGI

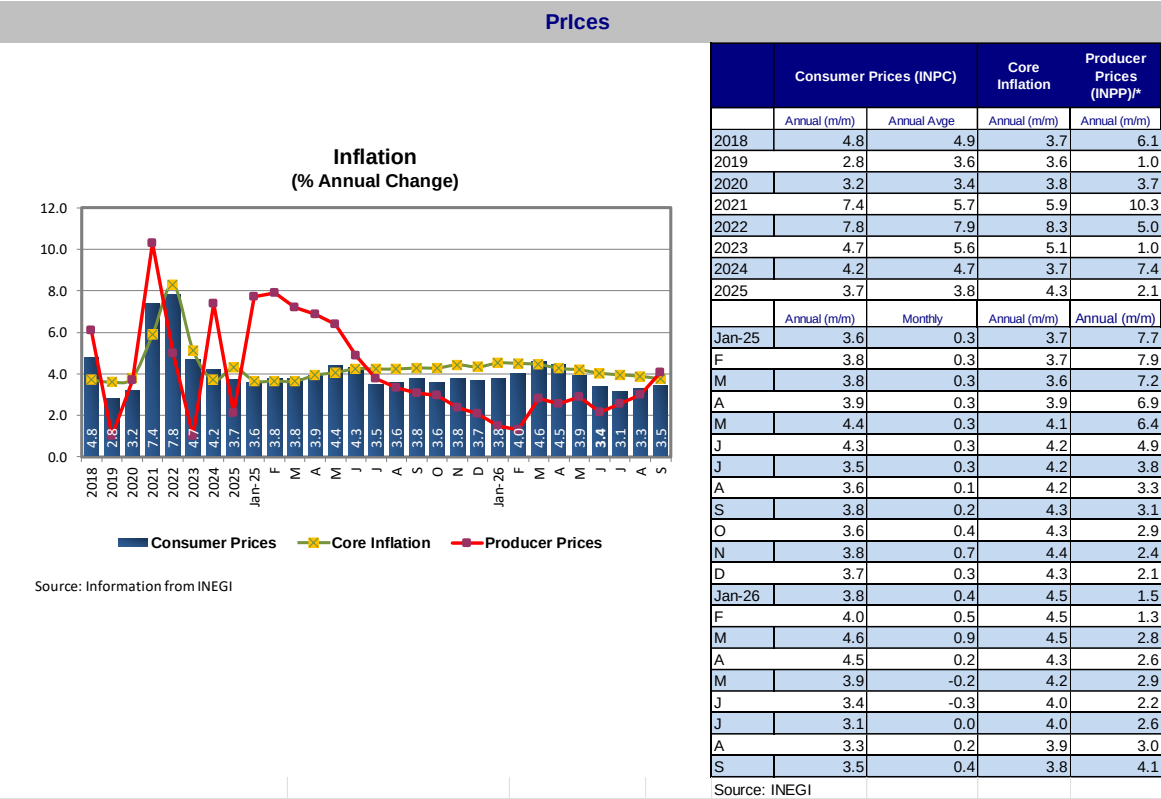


- The creation of formal jobs has been clearly insufficient to meet growing needs. In 2024 and 2025, job creation remained below 300,000. As of September 2026, the number of jobs generated over the preceding 12 months reached 356,000—a figure that is still insufficient.
- Meanwhile, the unemployment rate (3% in August) remains within a reasonable range; this implies that, given the lack of formal employment, informal employment has increased.
- Higher inflation has led to uneven gains across the three main wage indicators in 2026: +9.5% for the minimum wage, 3.4% for formal wages (covered by the IMSS), and 3% for contractually negotiated wages. These wage improvements are attributable to the annual adjustment to the minimum wage (13% in 2026) championed by the current administration.

Prices

As of September, inflation had fallen to 3.5% (down from 3.7% at the end of 2025). The prevailing trend is downward, though inflationary pressures persist.

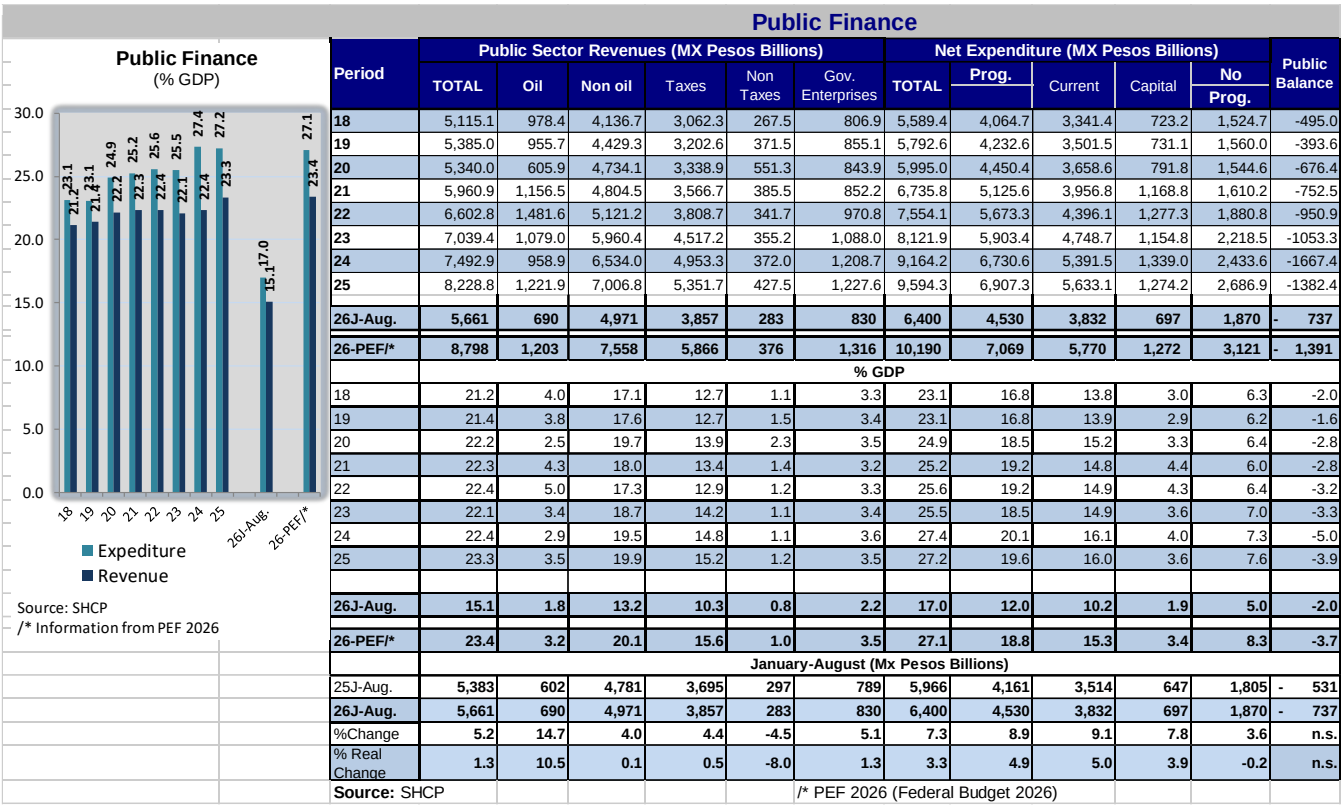




- The trend for inflation is downward, though marked by fluctuations. It fell to 3.7% by the end of 2025 and declined further to 3.5% in September.
- Notably, leading inflation indicators are beginning to align; however, while core inflation is trending downward, producer price inflation is on the rise. This indicates the battle against inflation has not yet been won—pressures stemming from global armed conflicts remain a factor.
- For the time being, one cannot rule out sharp adjustments in the inflation rate in the near future.

Public Finance

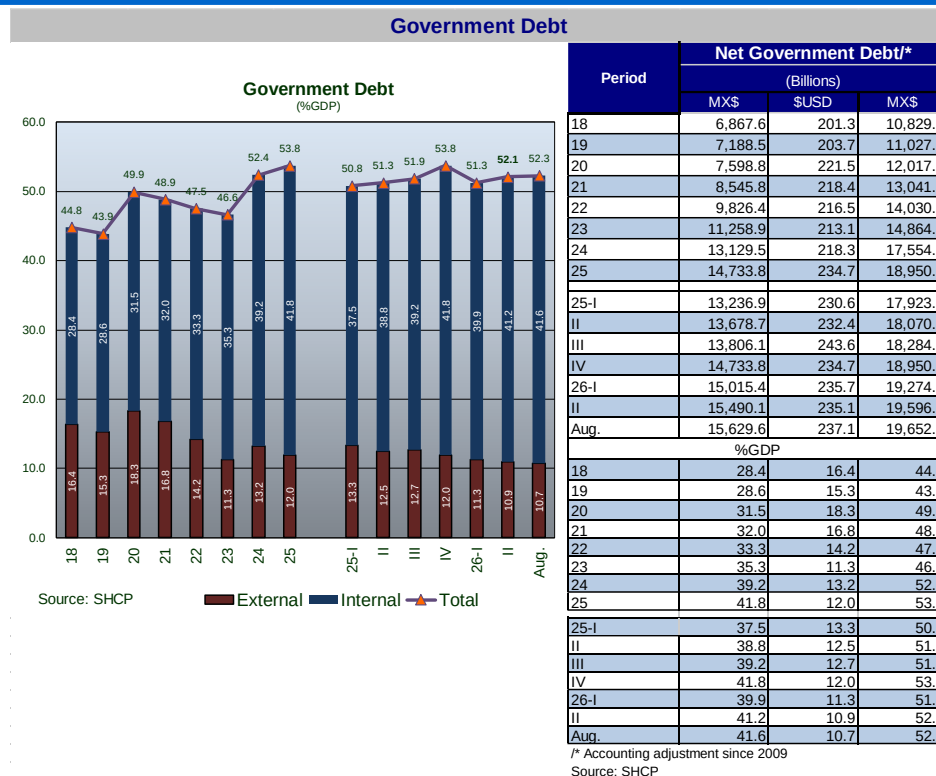
From January to August 2026, government revenue—equivalent to 15.1% of GDP—and expenditures—equivalent to 17% of GDP—resulted in a public deficit of 2% of GDP.



- The target for 2026 is to reduce the fiscal deficit to 3.6%. For the January–August period, the deficit stood at 2% of GDP. But historically the largest portion of the deficit tends to occur in the second half of the year.
- Regarding revenue, performance is not encouraging: while oil-related revenues have grown by 10.5%, non-oil revenues have seen almost no increase (0.1%). In contrast, both current expenditures (5%) and investment spending (3.9%) remain dynamic.
- Spending pressures persist in 2026—driven by both long-standing and new flagship projects, social programs, and the factor of PEMEX—while no additional sources of revenue have been identified.

Public Debt

Public debt, as a percentage of GDP, remains relatively well-controlled: it closed 2025 at 53.8% and declined to 52.3% in August 2026.

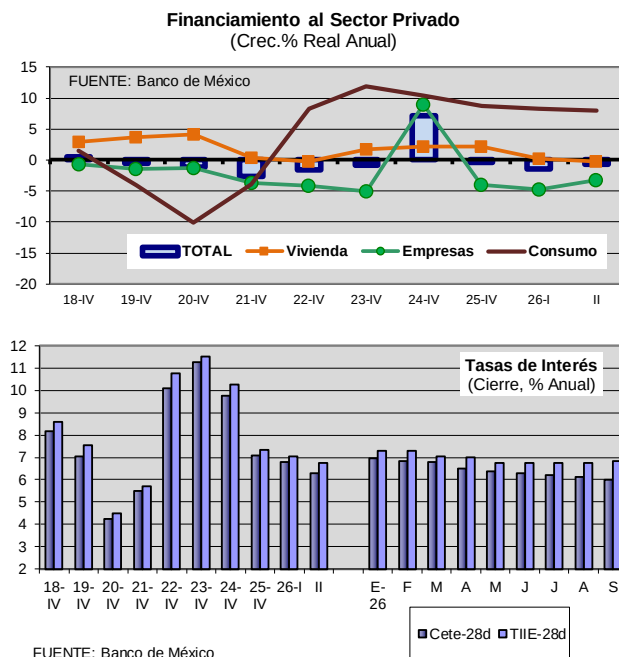


- Mexico's public debt is moderate; it closed 2025 at 53.8% of GDP and declined to 52.3% by August 2026. This compares favorably to certain developed nations, where debt exceeds 100% of GDP. It should be noted, however, that for emerging economies, a debt level of 60% of GDP is considered critical.
- At this stage, the institutional goal of keeping debt at or below 50% of GDP has effectively been surpassed. When using the broadest measure of public debt—the so-called RFSP (Broad Public Sector Financial Requirements)—Mexico is moving ever closer to the 60% of GDP threshold.
- As has been emphasized, the key for a moderate level of debt lies in keeping a low fiscal deficit and the exchange rate relatively stable.

Financial Sector

In the second quarter of 2026, financing to the private sector declined (-0.6%), driven by a decrease in credit allocated to businesses (-3.2%) and housing (-0.3%).

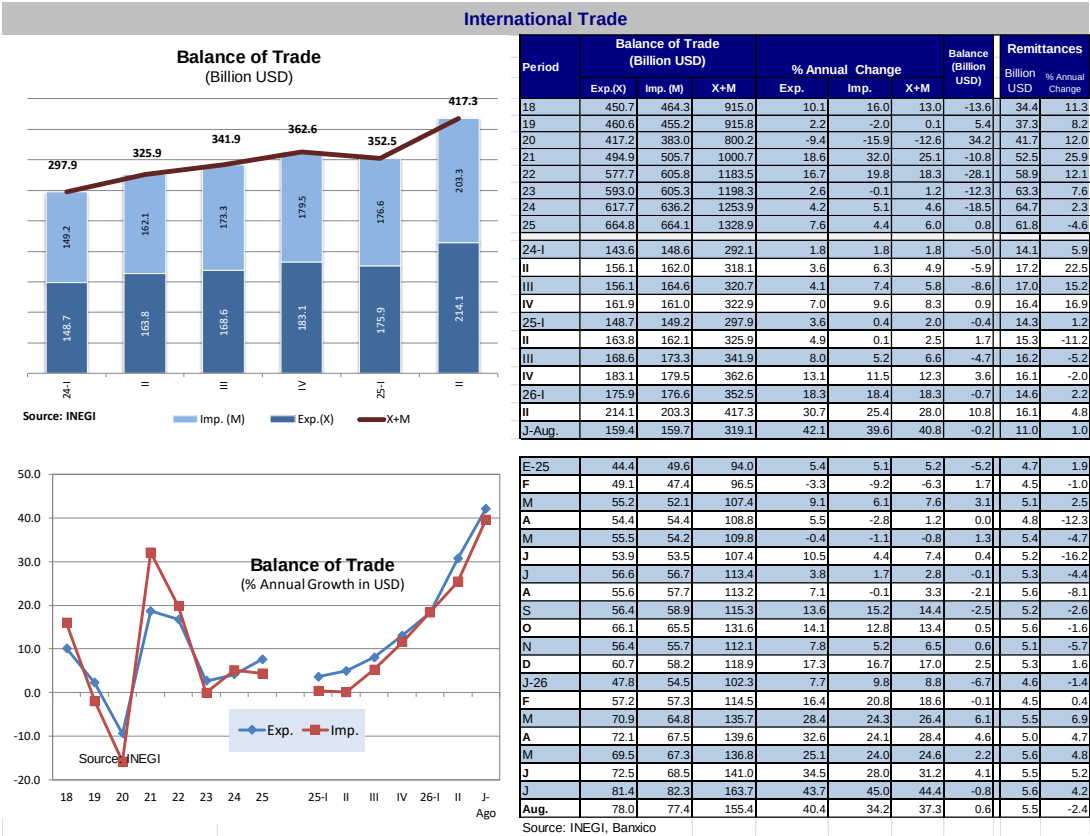
Indicadores Financieros



Período	Financiamiento a S.Privado (Var.% Anual Real)							Tasas Interés		BMV (cierre)	
	TOTAL		Por Fuentes		Por Destino			CETES-28d	TIEE-28d	IPC	Var.%
	MMP	V%Anual Real	Externo	Interno	Consumo	Vivienda	Empresas				
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	11,424	-1.6	-14.8	2.8	8.2	-0.3	-4.1	10.1	10.8	48.5	-9.0
23-IV	11,822	-0.9	-19.7	4.2	11.8	1.8	-5.0	11.3	11.5	57.4	18.4
24-IV	13,238	7.1	10.2	6.5	10.3	2.2	8.9	9.7	10.2	49.5	-13.7
25-IV	13,673	-0.4	-14.0	2.6	8.7	2.1	-4.0	7.1	7.3	64.3	29.9
26-I	13,739	-1.4	-17.1	2.0	8.2	0.2	-4.7	6.8	7.0	68.6	6.7
II	13,838	-0.6	-11.7	1.6	8.0	-0.3	-3.2	6.3	6.8	67.2	-2.0
E-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
A								6.50	7.01	67.9	-1.1
M								6.38	6.76	68.6	1.1
J								6.28	6.76	67.2	-2.0
J								6.20	6.75	66.9	-0.4
A								6.13	6.77	65.4	-2.3
S								6.01	6.82	64.2	-1.9

Fuente: Banco de México

- Following the recessionary phase of the pandemic, financing went through a difficult period before eventually rebounding (in 2024 and 2025), only to decline again from late 2025 through 2026.
- The year-on-year decline in the second quarter of 2026 (-0.6%) is explained by an increase in consumer financing (8%), a decline in housing-related financing (-0.3%), and a notable drop in financing channeled to businesses (-3.2%).
- To boost financing, efforts were made to keep interest rates low; consequently, they began to fall in 2024 and 2025. By the end of 2025, they stood at around 7%, subsequently falling to 6–7% by September 2026. The stock market, meanwhile, experienced significant volatility in recent years: it gained 29.9% in 2025, while showing zero growth from January to September 2026.

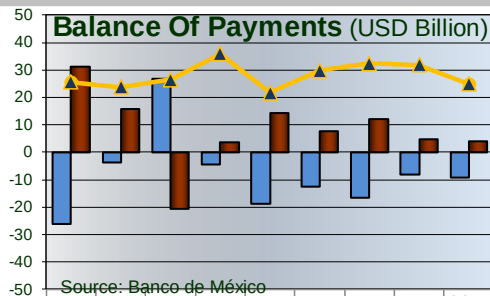


- After two years of deceleration, international trade saw a moderate recovery in 2024 (4.6%) and 2025 (6.0%), followed by a sharp rise in 2026 (28%)—this despite new tariff policies under Trump and the non-renewal of the USMCA (T-MEC).
- The trade balance recorded a surplus of \$0.8 USD billion in 2025 and \$9.9 USD billion in 2026.
- Remittances, for their part, fell by 4.6% year-on-year in 2025, but returned to growth (2.8%) during the period from January to August 2026.

External Sector

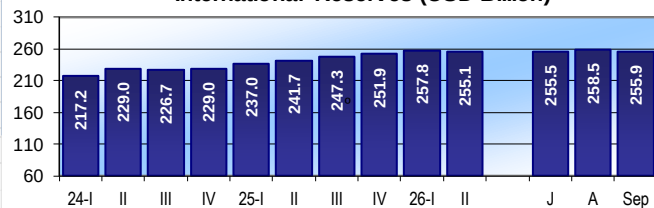
In the first half of 2026, the balance of payments showed a current account deficit (-\$9.3 USD billion) and a financial account surplus (\$4.1 USD billion), supported by foreign direct investment (\$24.8 USD billion).

International Transactions



	18	19	20	21	22	23	24	25	26E-Jun
Current Account	-25.9	-3.9	26.9	-4.5	-18.7	-12.5	-16.7	-8.2	-9.3
Financial Account	31.2	15.9	-20.8	3.7	14.4	7.9	12.2	4.9	4.1
Foreign Direct Investment	25.6	23.9	26.5	35.9	21.8	29.9	32.5	31.8	24.8

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	-0.6	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	-0.5	4.9	31.8	22.9	251.9
26E-Jun	10.1	390.0	379.9	-9.3	-0.9	4.1	24.8	3.2	255.1
24-I	-5.0	143.6	148.6	-24.3	-4	28.2	26.5	4.4	217.2
II	-5.9	156.1	162.0	-0.8	-1	-1.2	4.7	11.8	229.0
III	-8.6	156.1	164.6	-2.4	-2	-0.9	1.2	-2.3	226.7
IV	0.9	161.9	161.0	10.7	-1	-13.9	0.1	2.3	229.0
25-I	-0.4	148.7	149.2	-13.5	-1	12.3	23.1	8.0	237.0
II	1.7	163.8	162.1	-4.5	0.3	1.8	8.8	4.7	241.7
III	-4.7	168.6	173.3	1.0	-0.1	-3.9	6.7	5.6	247.3
IV	3.6	183.1	179.5	7.6	0.3	-5.8	-7.0	4.6	251.9
26-I	-0.7	175.9	176.6	-18.2	-3	15.0	22.4	10.5	257.8
II	10.8	214.1	203.3	8.9	2.1	-10.9	2.4	3.2	255.1
J								0.4	255.5
A								3.0	258.5
Sep								-2.5	255.9

Source: Banco de México

- In the first half of 2026, a current account deficit is partially offset by a financial account surplus, driven notably by foreign direct investment (\$24.8 USD billion).
- As a result of the strong performance of the financial account, international reserves remain high: they closed 2025 at \$252 USD billion and stood at \$256 USD billion in September 2026.
- Nearshoring remains on hold, pending the direction taken by artificial intelligence, as well as clear definitions regarding North American trade relations and Trump's tariff policy. To date, progress has been marginal, and its future remains uncertain.

U.S. Economy

U.S. GDP
(% Annual Change)

Source: BEA

Period	GDP (% Annual Change)
18	3.0
19	2.3
20	-2.2
21	6.5
22	2.5
23	2.9
24	2.8
25	2.1
26-I	2.1
II	2.2
24-I	0.8
II	3.6
III	3.3
IV	1.9
25-I	-0.6
II	3.8
III	4.4
IV	0.5
26-I	2.1
II	2.2

U.S. Unemployment (%)

Source: DOL

Period	Unemployment (%)
18	3.9
19	3.5
20	6.7
21	3.9
22	3.5
23	3.7
24	4.1
25	4.4
26-I	4.3
II	4.2
24-I	3.9
II	4.1
III	4.1
IV	4.1
25-I	4.2
II	4.1
III	4.4
IV	4.4
26-I	4.3
II	4.2
J	4.1
A	4.1
Sep	4.2

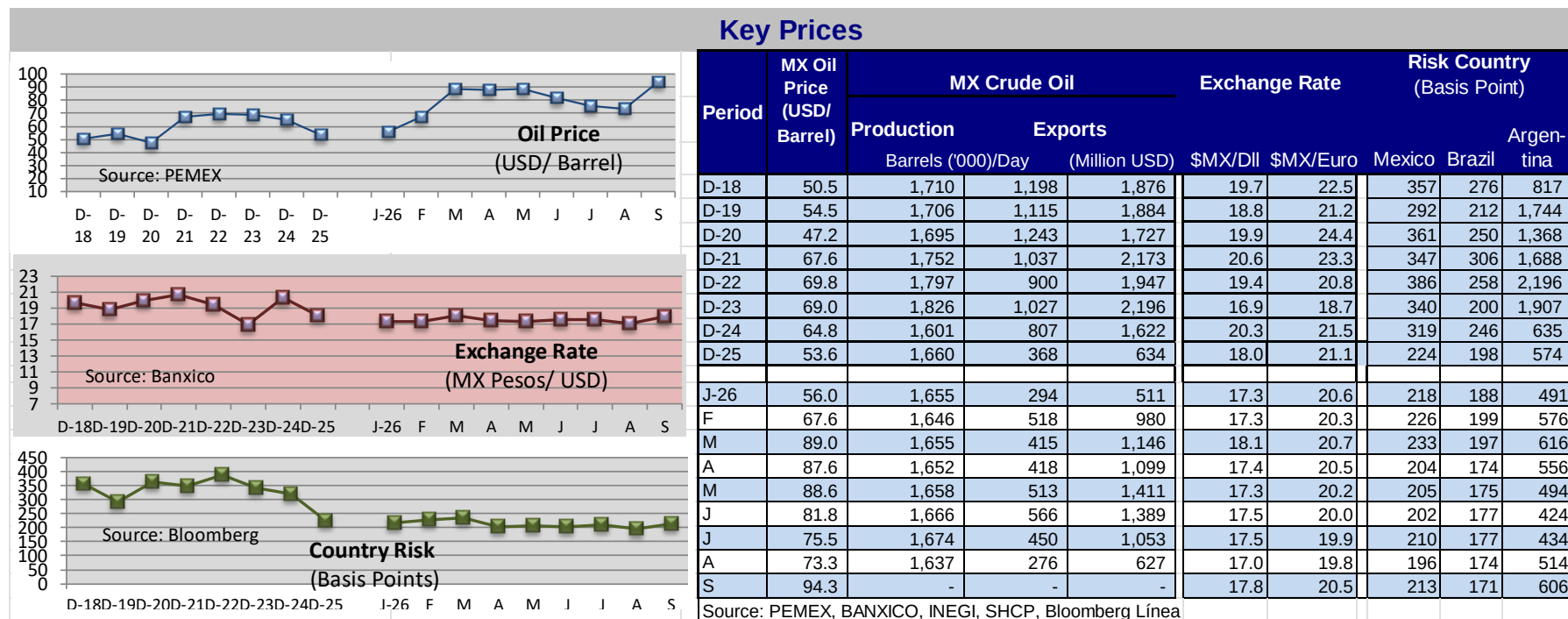
Period	GDP*	Industria	Manufact	Unemployment Rate	Inflation
	% Annual Change of Quarter	% Annual Change of Quarter	% Annual Change of Quarter	%	% Annual Change
18	3.0	3.2	1.3	3.9	1.9
19	2.3	-0.8	-2.0	3.5	2.3
20	-2.2	-7.1	-6.6	6.7	1.4
21	6.5	4.4	4.9	3.9	7.0
22	2.5	1.7	0.4	3.5	8.6
23	2.9	-0.2	-0.9	3.7	3.4
24	2.8	-0.7	-1.0	4.1	2.9
25	2.1	1.1	0.8	4.4	3.0
26-I	2.1	1.2	1.7	4.3	3.3
II	2.2	4.5	5.5	4.2	3.5
24-I	0.8	-2.6	-2.0	3.9	3.2
II	3.6	2.7	1.1	4.1	3.0
III	3.3	-2.3	-2.4	4.1	2.4
IV	1.9	-1.5	-2.4	4.1	2.9
25-I	-0.6	4.2	3.9	4.2	2.4
II	3.8	1.8	2.5	4.1	2.7
III	4.4	2.1	2.7	4.4	3.0
IV	0.5	-1.9	-3.6	4.4	2.7
26-I	2.1	1.2	1.7	4.3	3.3
II	2.2	4.5	5.5	4.2	3.5
J		0.2	0.2	4.1	3.4
A		0.0	-0.3	4.1	3.4
Sep				4.2	

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

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Key Prices

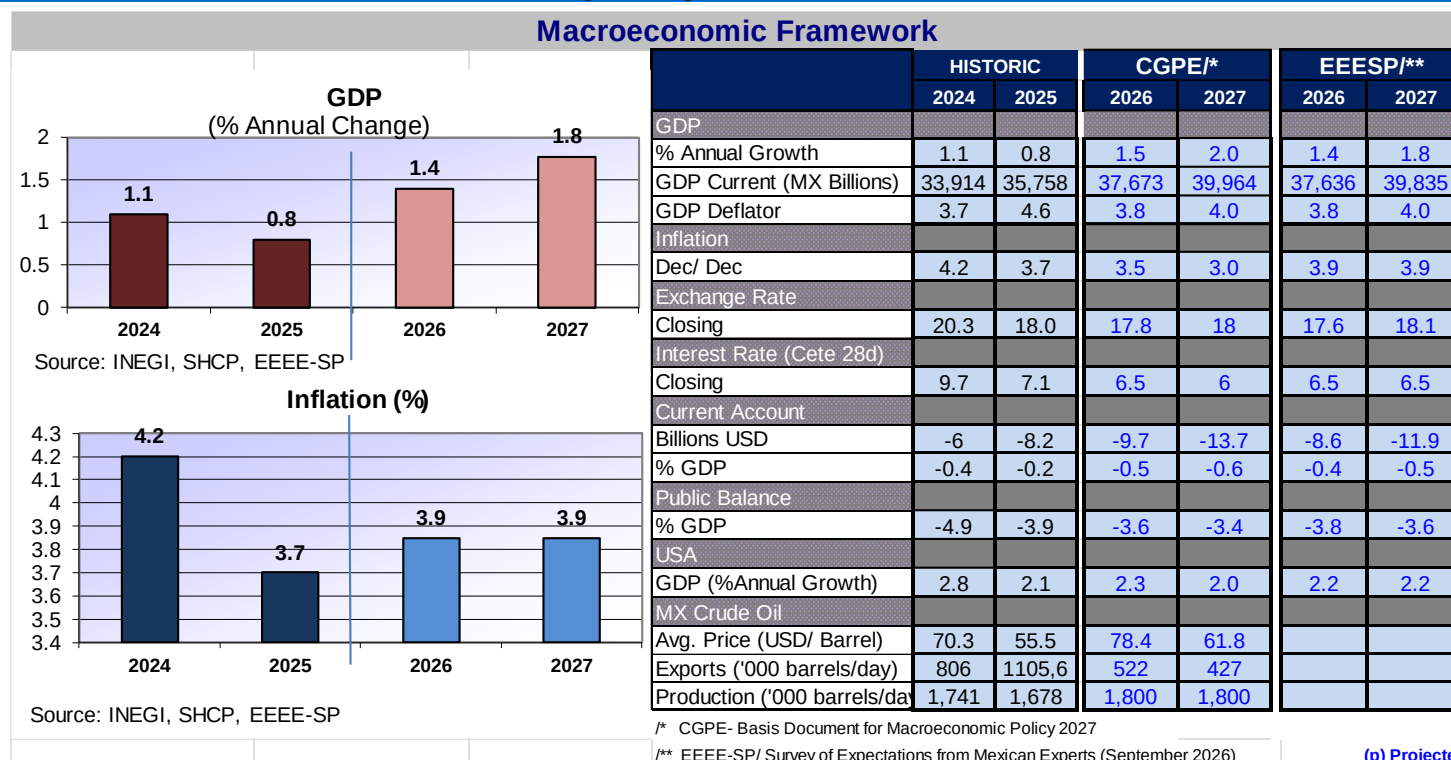
In the third quarter of 2026, the price of crude oil remained in a high range of \$90–\$100 USD per barrel, while the exchange rate (17.8 pesos per dollar) and country risk (213 basis points) remained stable at low levels.



- Crude oil prices closed 2025 at around \$53.60 USD per barrel; however, in 2026—driven by the US-Iran conflict—the price of Mexican crude has remained very high, reaching \$94.30 per barrel in September.
- After closing 2025 at 18 pesos per dollar, the exchange rate has remained slightly above 17 pesos per dollar for much of 2026, closing September at 17.8 pesos per dollar.
- Meanwhile, country risk has remained quite stable: it fell to 224 basis points at the end of 2025 and stood at 213 basis points in September.

Macroeconomic Framework of Mexico

According to experts on the Mexican economy, growth forecasts for 2026–2027 have been revised upward (to 1.4% and 1.8%), while inflation is expected to remain stable over the two-year period, at around 3.9%.

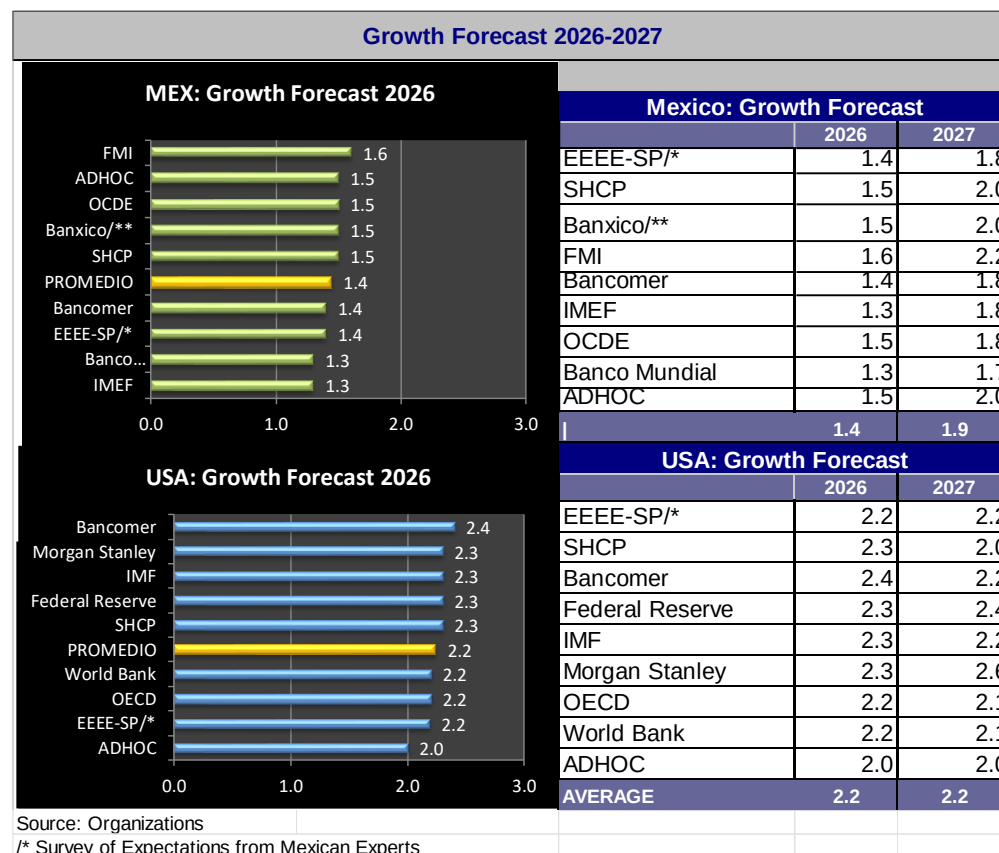


(p) Projected

- For 2026–2027, experts foresee an upward revision in economic growth forecasts: 1.4% and 1.8% for the two-year period.
- Inflation is projected to remain fairly stable, hovering around 3.9% for both years.
- According to these forecasts, fundamental balances will remain within manageable ranges, although the fiscal deficit shows a tendency to exceed limits (-3.8% and -3.6% for the two-year period), while the current account balance remains below 1% of GDP for both years.
- According to their forecasts, the U.S. economy is expected to see two years of moderate growth: 2.2% for both years.

Growth Forecasts 2026-2027

According to specialized agencies, projected growth for 2026 is 1.4% for Mexico and 2.2% for the United States. For 2027, growth is forecast at 1.9% for Mexico and 2.2% for the United States.



- For Mexico, forecasts from 9 specialized organizations range between 1.3% and 1.6% for 2026, with an average of 1.4%. For 2027, the average forecast is 1.9%.
- For the U.S., forecasts from 9 specialized organizations range between 2.0% and 2.4% for 2026, with an average of 2.2%. For 2027, the average forecast is 2.2%.
- As can be seen, both economies show moderate dynamism, though it is projected to be slightly lower in the case of Mexico.

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