



Gobierno de
México

Hacienda

Secretaría de Hacienda y Crédito Público

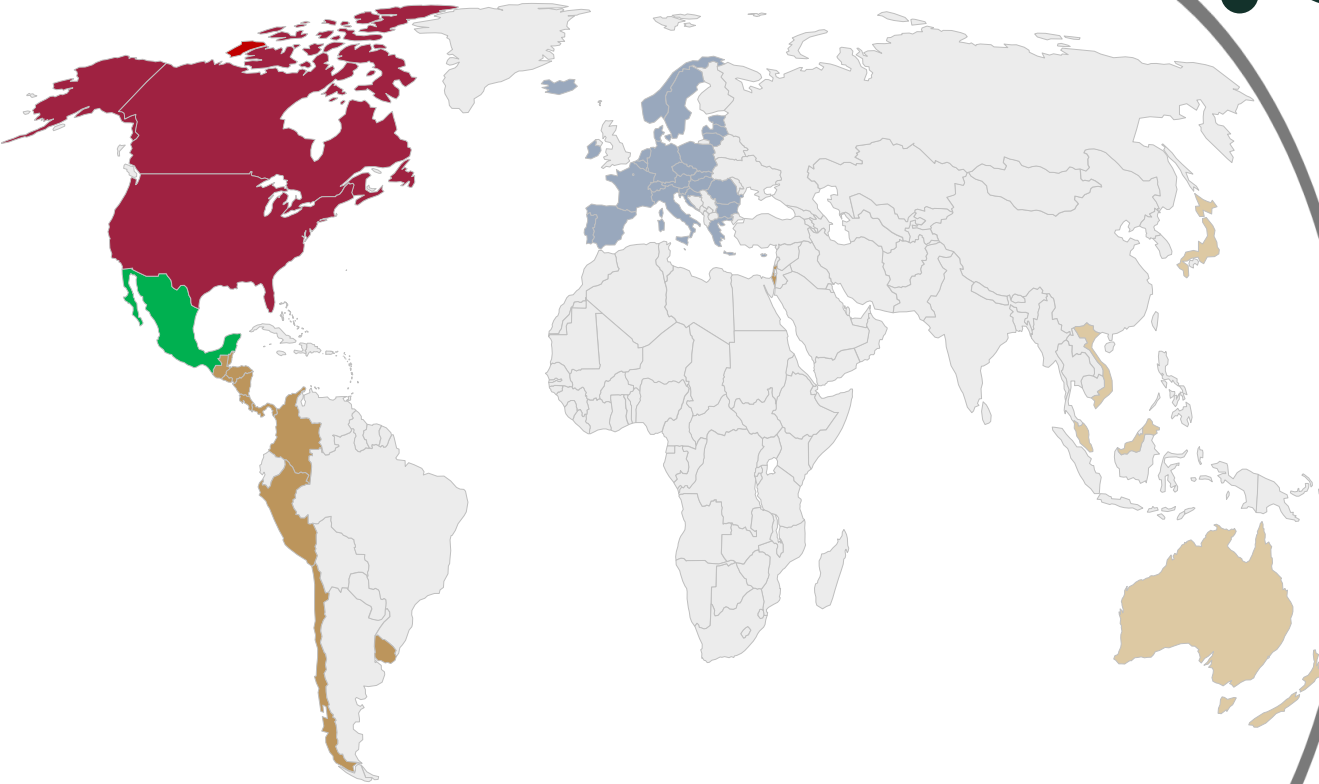
Mexico's Economic Outlook

Last update: May 1st, 2026



2026
año de
Margarita
Maza

Our Place in the World



Main global partners with Mexico:

 USMCA: 776 bn	 Europe: 94 bn
 LATAM: 26 bn	 Asia & Oceania: 57 bn

Note: The figures are in American dollars and only consider countries that have a trade agreement with Mexico.



14 agreements with 50 countries, totaling 52% of the world's GDP.



Two million km² of land and plenty natural resources.



3,000 km border with the U.S. and 19 world-class customs offices.



11,100 km of coastline with 17 customs offices.



World-class infrastructure with projects to increase connectivity.



52 million people in its prime age (25-54) and an avg. of 10.5 years of schooling.

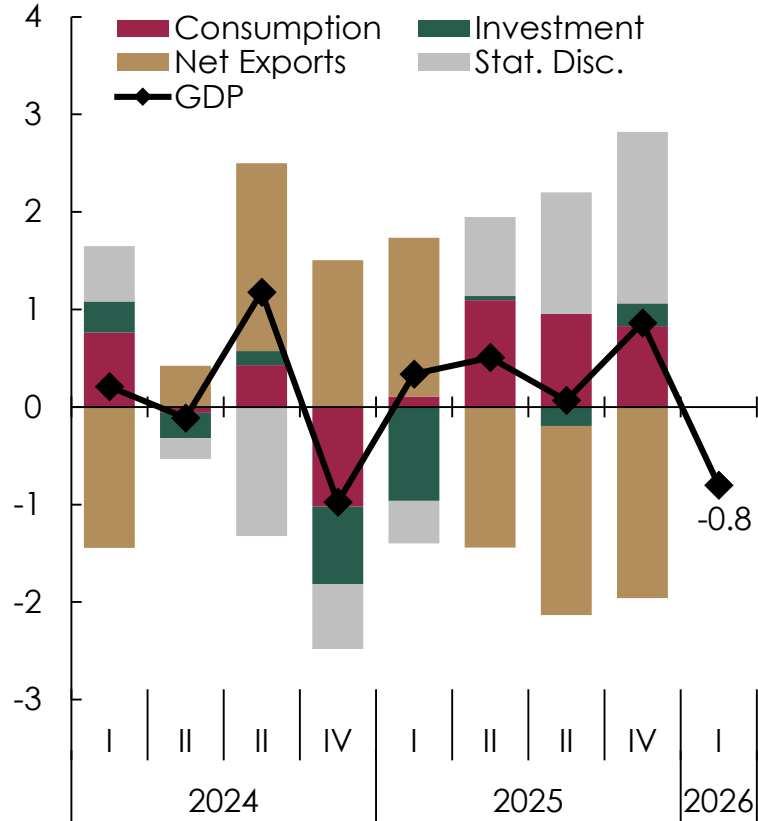
Economic Activity

Public Finances

Economic Activity

GDP

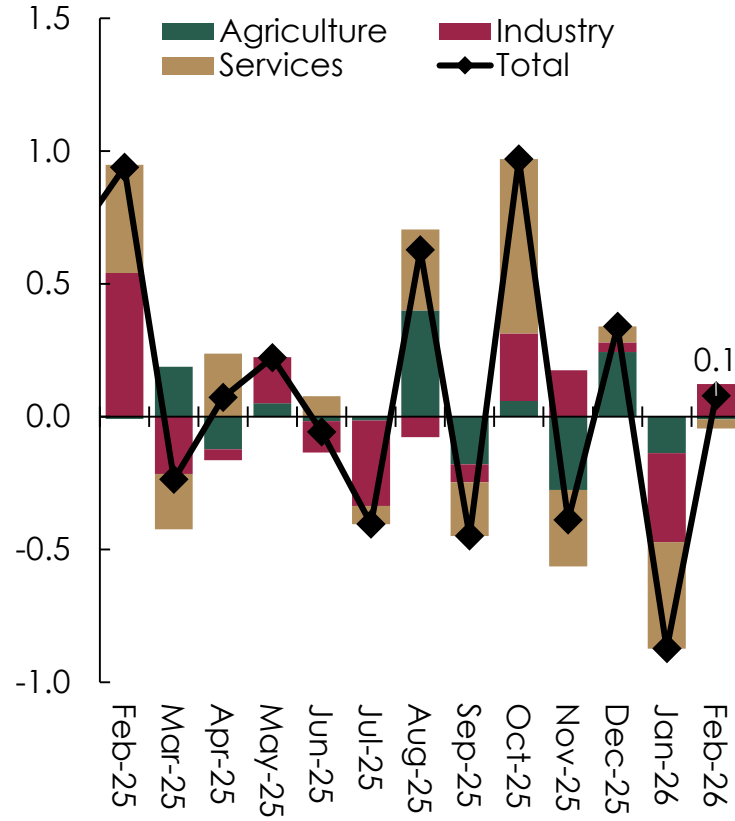
QoQ % change, pp



Note: Seasonally adjusted data.
Source: INEGI.

IGAE Activity Sectors

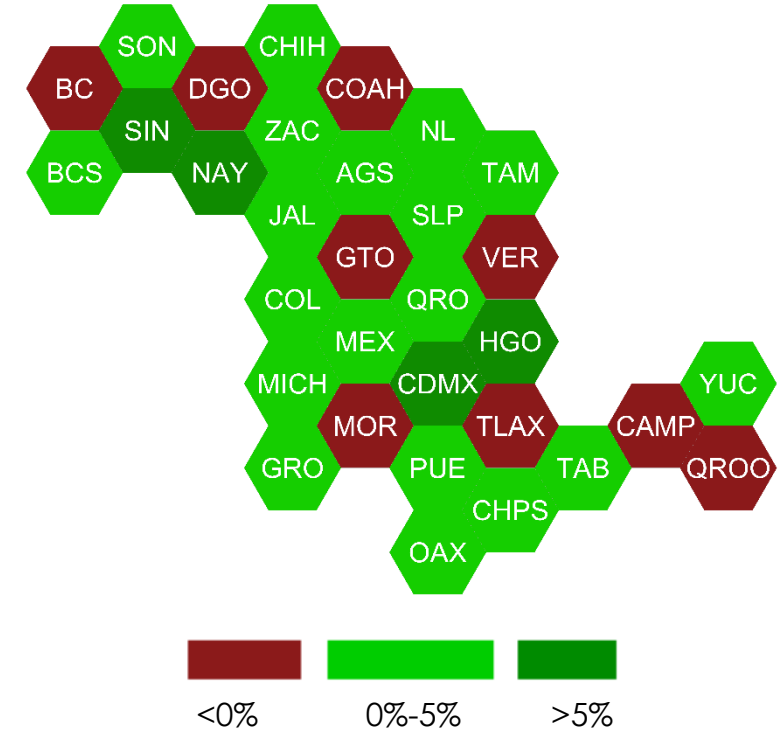
MoM % change, pp



Note: Seasonally adjusted data.
Source: INEGI.

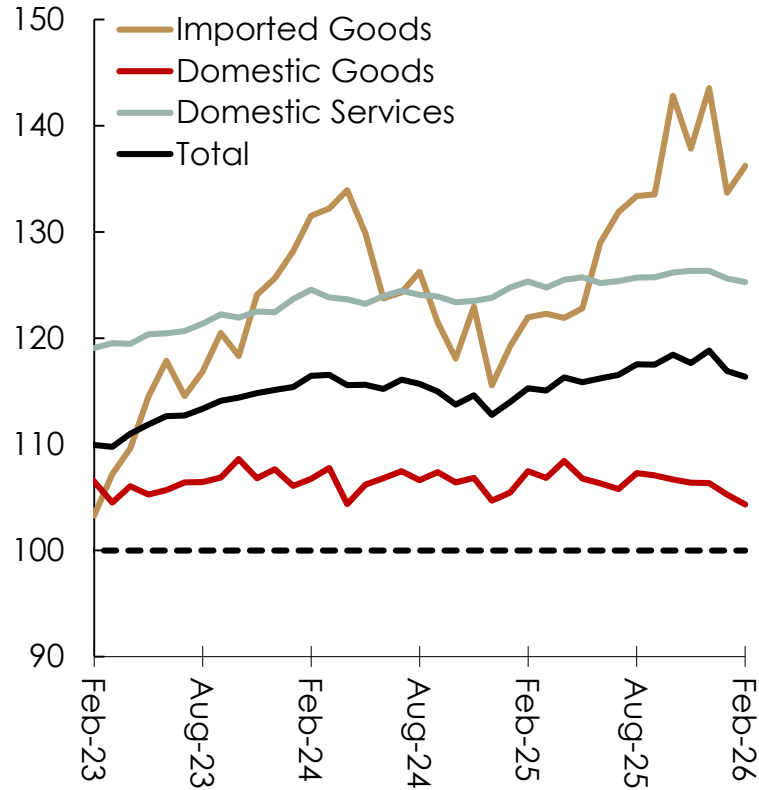
State Economic Activity, 4Q25

YoY % change



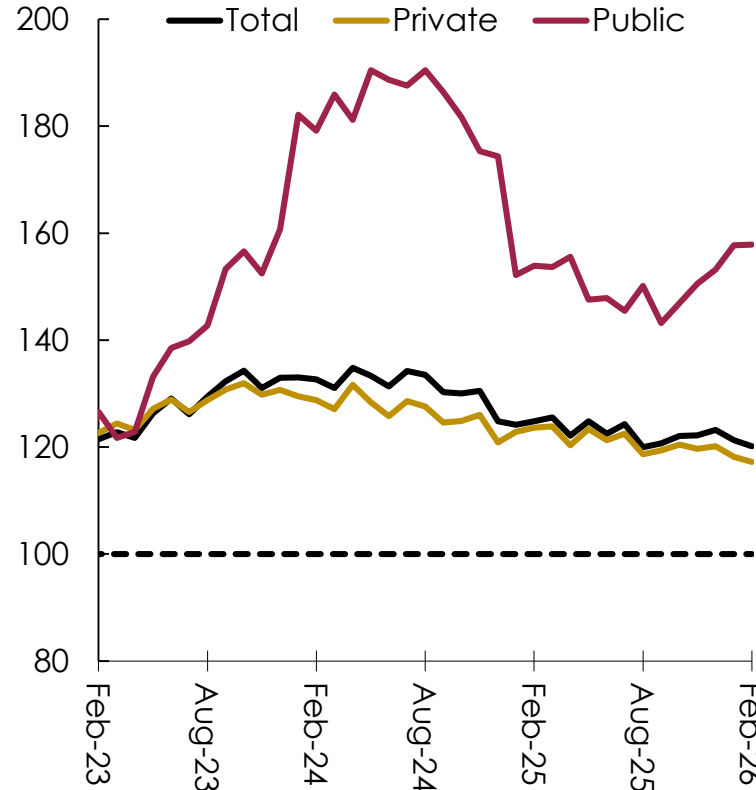
Note: Seasonally adjusted data.
Source: INEGI.

Private Consumption
Index, 2021=100



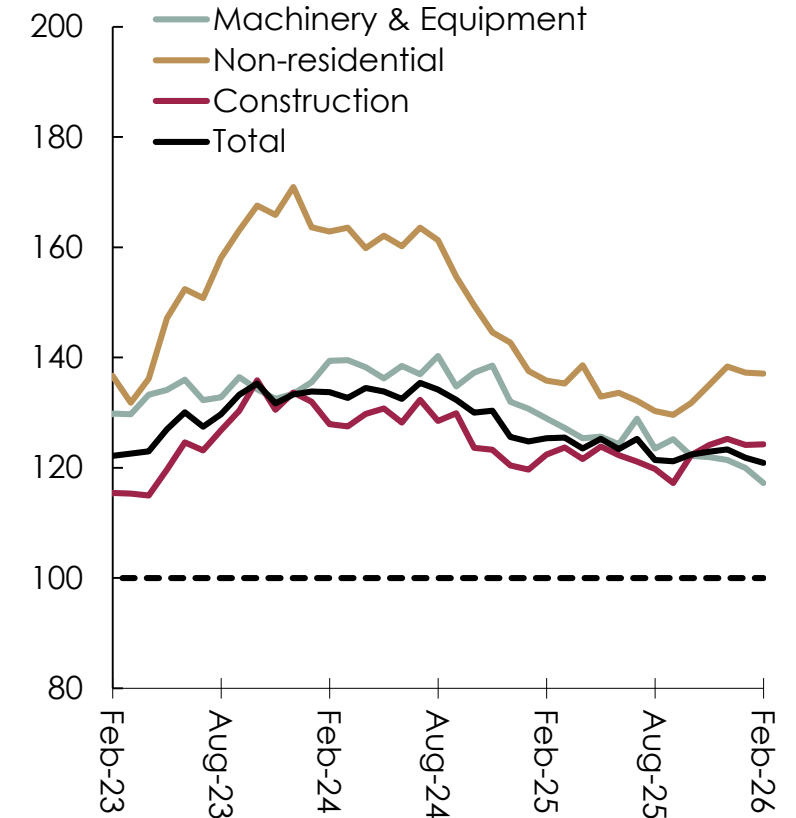
Note: Seasonally adjusted data.
Source: INEGI.

Gross Fixed Capital Formation
Index, 2021=100



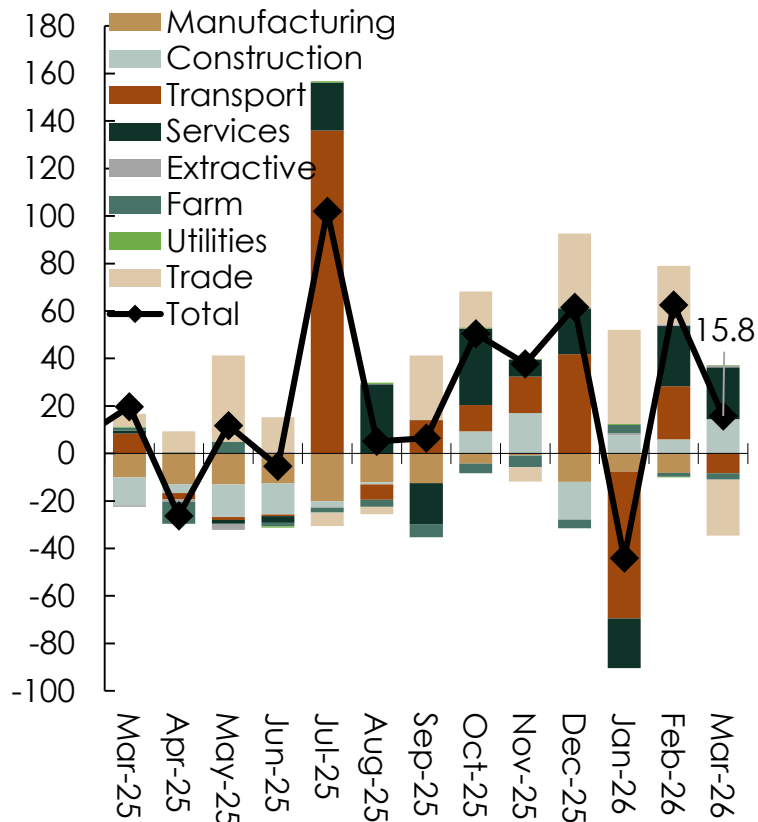
Note: Seasonally adjusted data.
Source: INEGI.

Total Gross Fixed Capital Formation
Index, 2021=100



Note: Seasonally adjusted data.
Source: INEGI.

Formal Employment
MoM change, thousand jobs



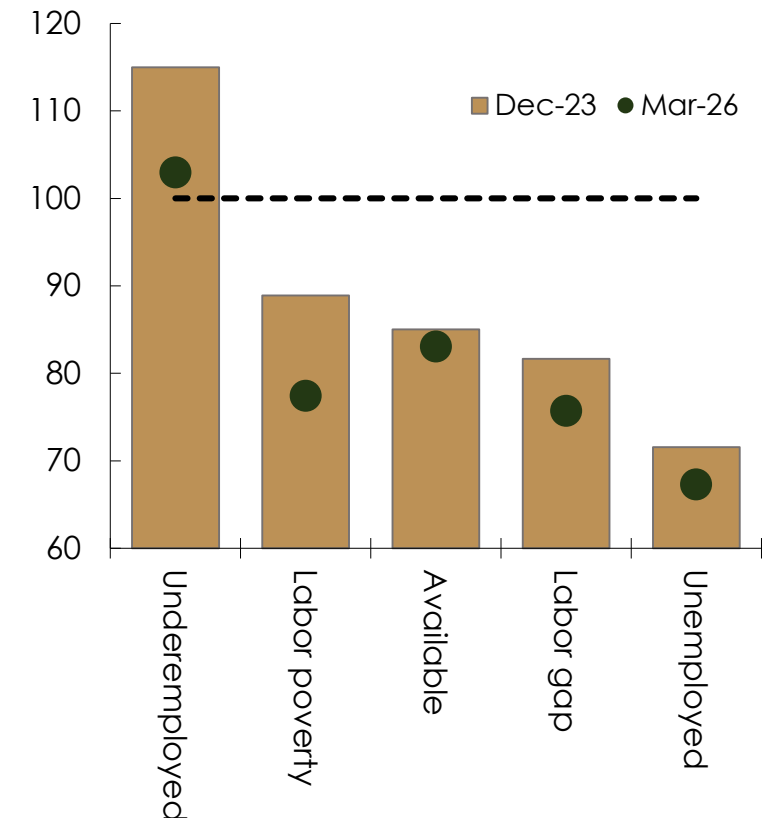
Note: Seasonally adjusted data. From July 2025 onward, the figures include jobs associated with the pilot program for integrating digital platform workers. Only beneficiaries whose reported income equals or exceeds the minimum wage threshold are counted as jobs; not all registered participants are included.
Source: IMSS.

Unemployment Rate
%



Notes: Seasonally adjusted data. The dotted line represents the historical minimum of the quarterly rate
Source: INEGI.

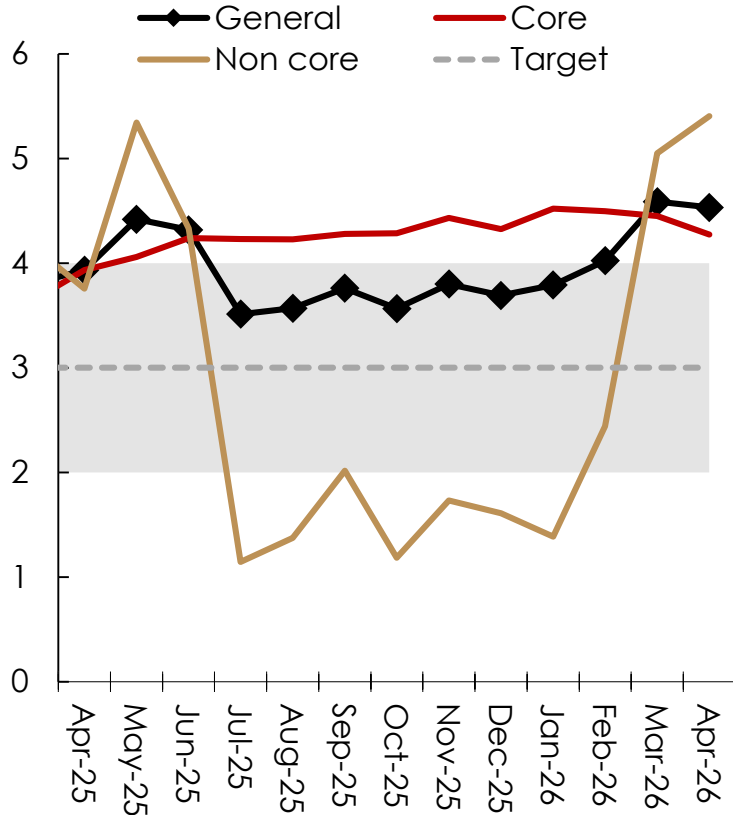
Labor Market Indicators
Index, hist. avg. = 100



Note: The historical average considers data from 2011 to 2019. Labor poverty data as of 4Q25. The labor gap is defined as the percentage of unemployed, available, and underemployed persons with respect to the economically active and available population
Source: INEGI.

Inflation

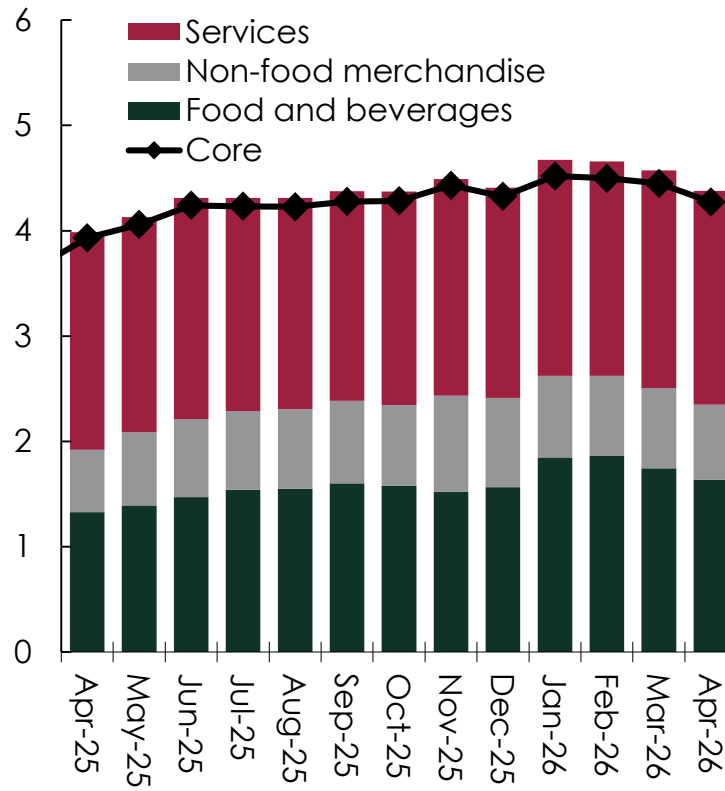
YoY % change



Note: The dotted line represents the target of the Central Bank.
Source: INEGI.

Core Inflation

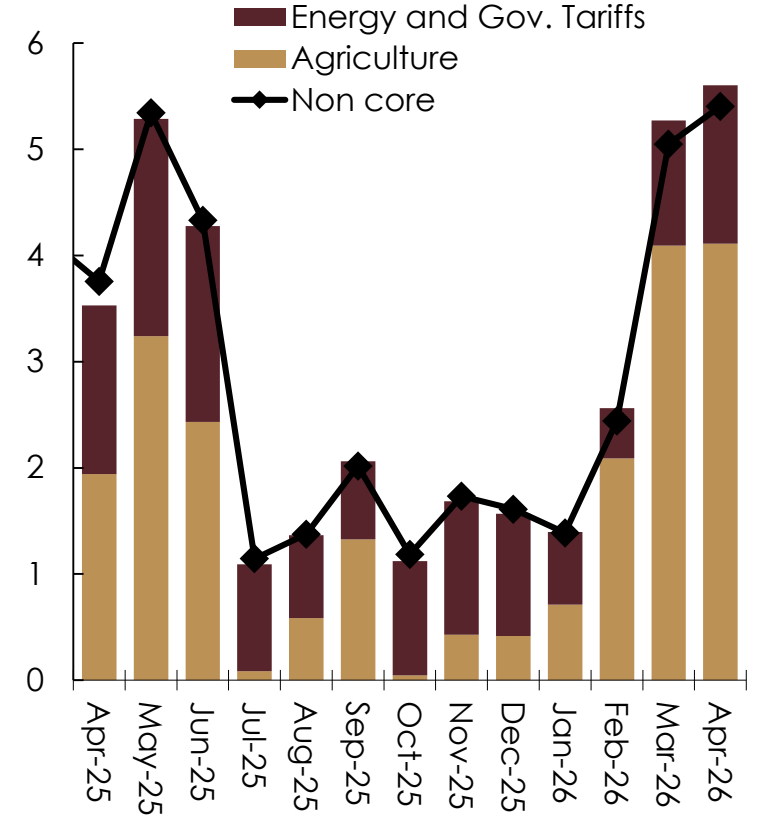
YoY % change



Source: INEGI.

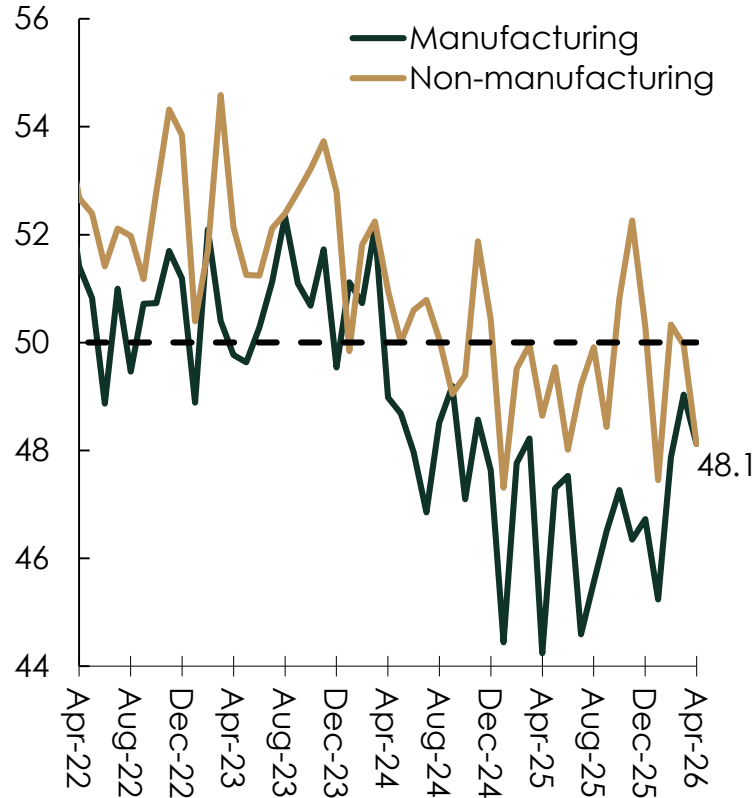
Non-core Inflation

YoY % change



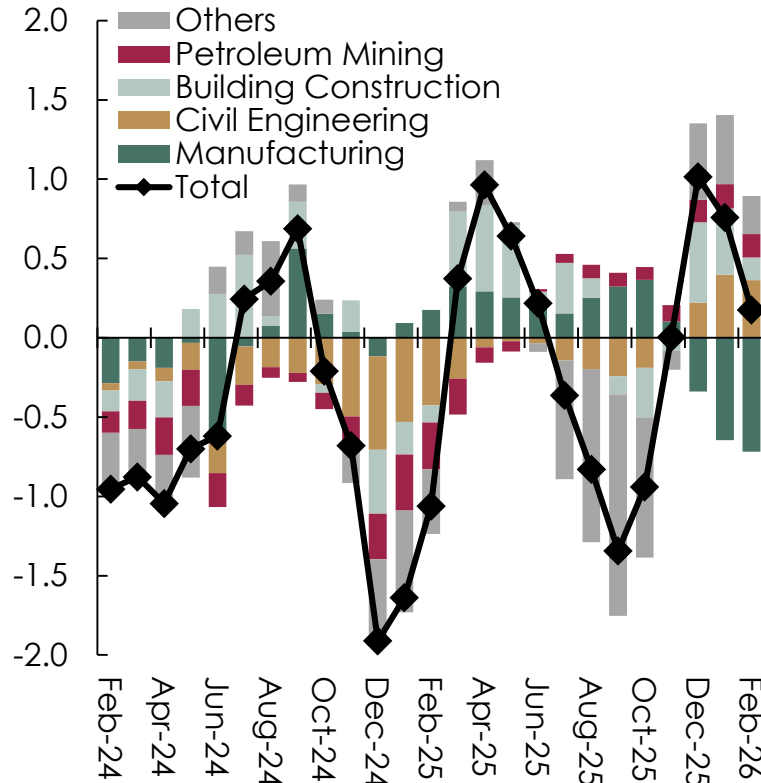
Source: INEGI.

PMI Survey
Index



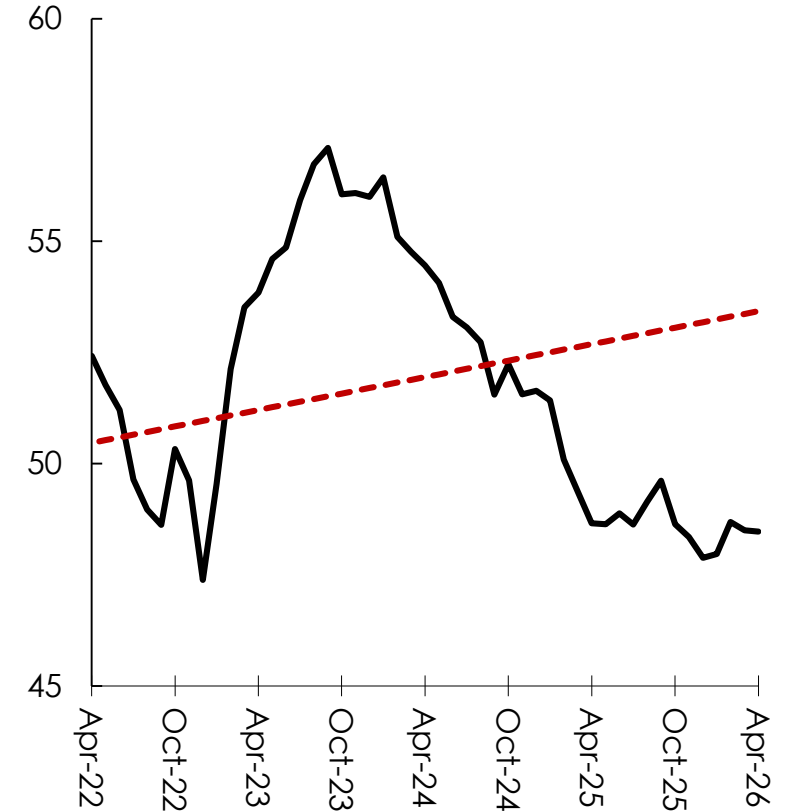
Note: Above 50 points is expansion.
Source: IMEF.

Industrial Activity
% change, average 3 months



Note: Seasonally adjusted data.
Source: INEGI.

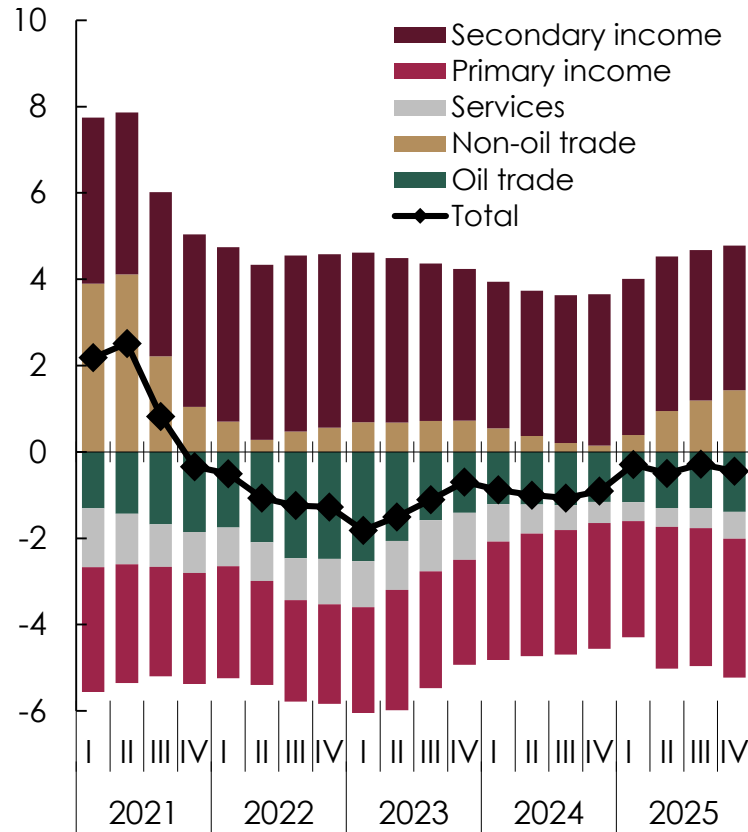
Business Confidence
Points



Note: Seasonally adjusted data. The dotted line represents the 2017-2019 trend.
Source: INEGI.

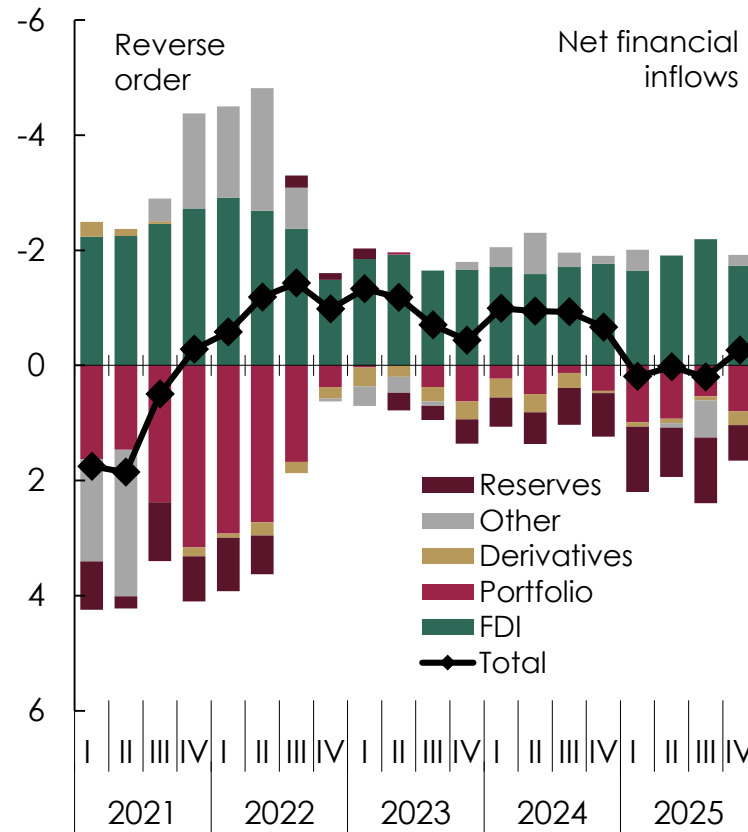
Current Account Balance

% of GDP, 4Q rolling



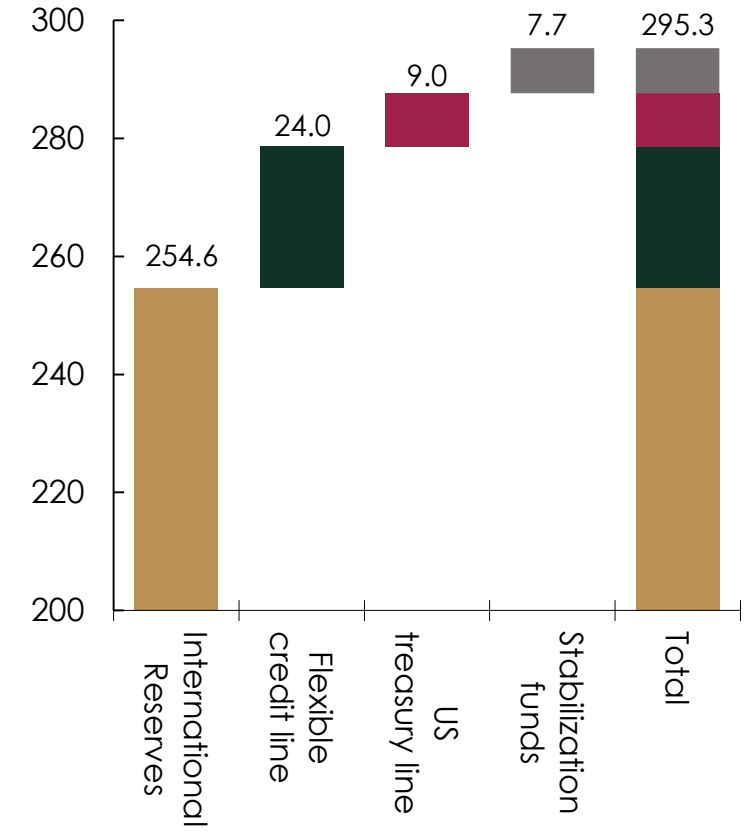
Financial Account Balance

% of GDP, 4Q rolling



Mexico's Financial Buffers

Billion dollars



Source: INEGI and Banxico.

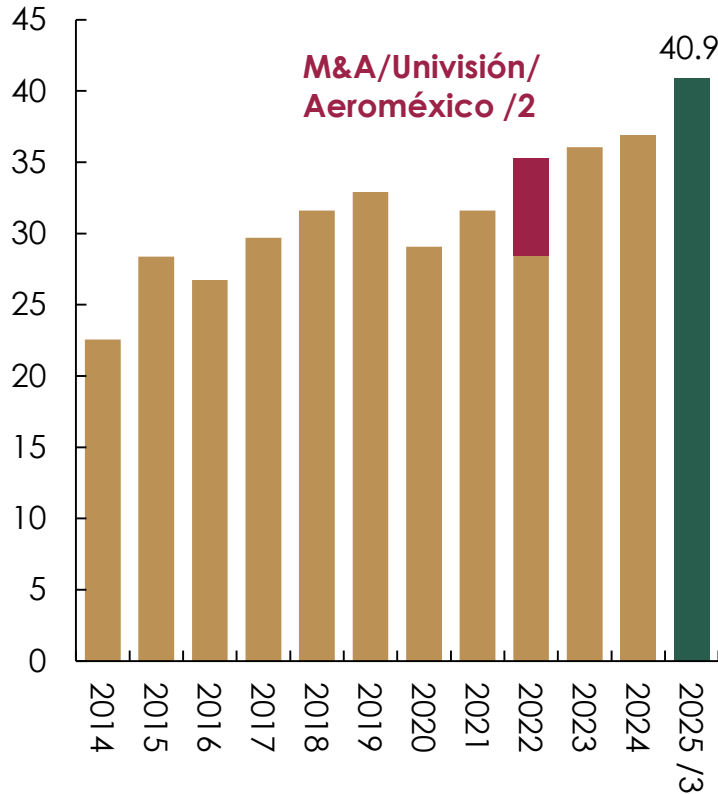
Source: INEGI and Banxico.

Note: Data as of 1Q2026.
Source: Banco de México, Mexico's Ministry of Finance, IMF, FED and US Department of the Treasury.

Foreign Direct Investment

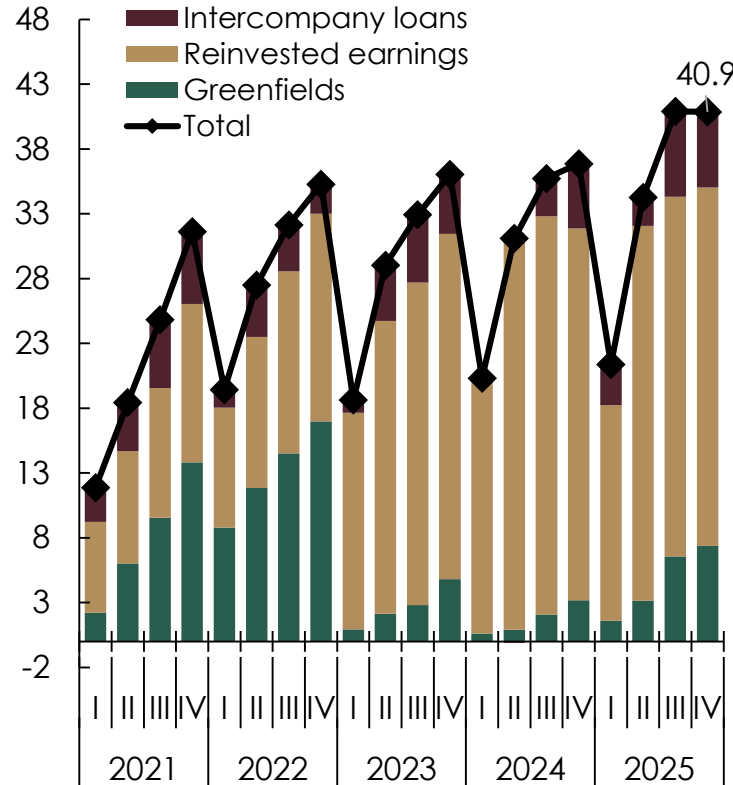
FDI in Mexico

Billion dollars ^{1/}



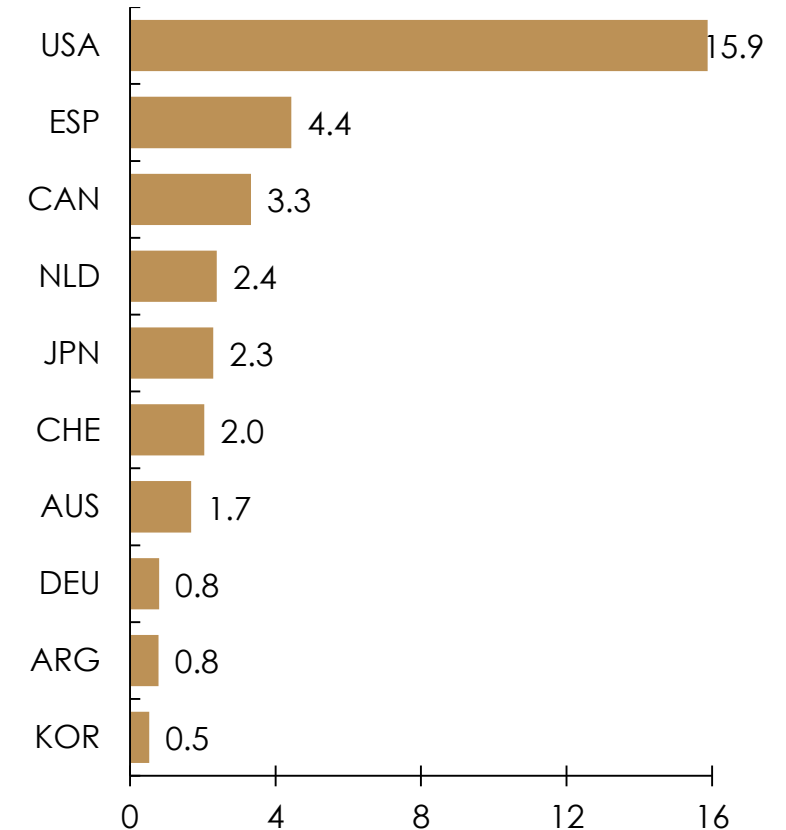
FDI in Mexico

Billion dollars ^{1/}



FDI in Mexico by Main Investing Countries, 4Q25

Billion dollars



^{1/} Preliminary figures.

^{2/} Mergers and Acquisitions.

^{3/} As of 4Q25

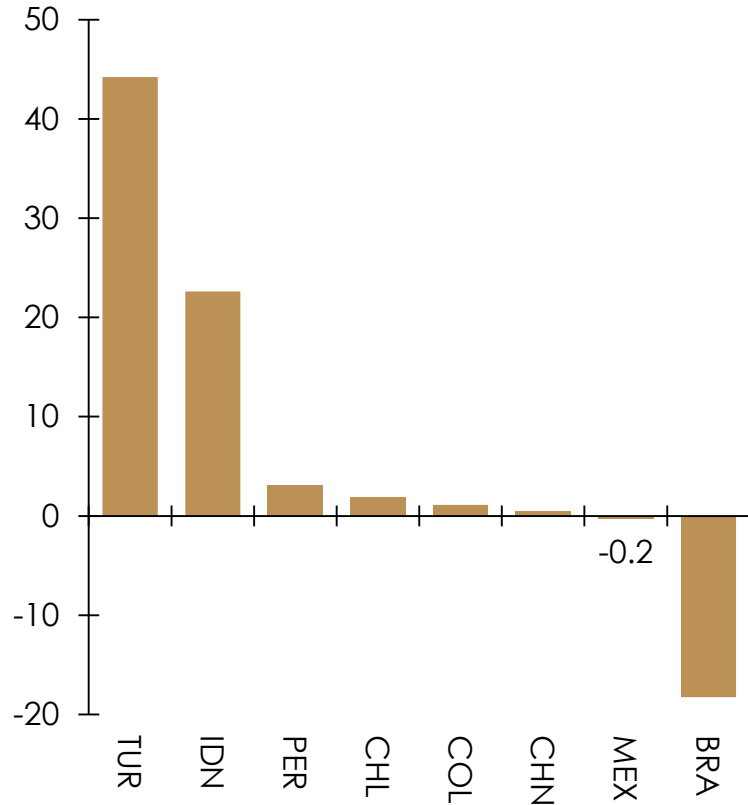
Source: Mexico's Ministry of Economy.

^{1/} Preliminary figures.

Source: Mexico's Ministry of Economy.

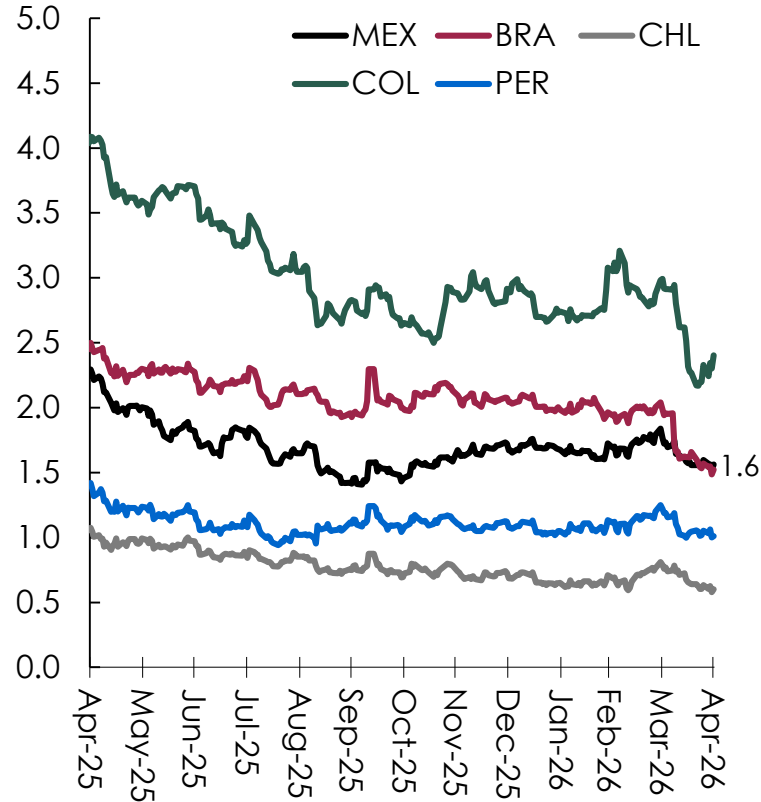
Source: Mexico's Ministry of Economy.

Credit Default Swap 5 Yrs
YTD ^{1/}, basis points



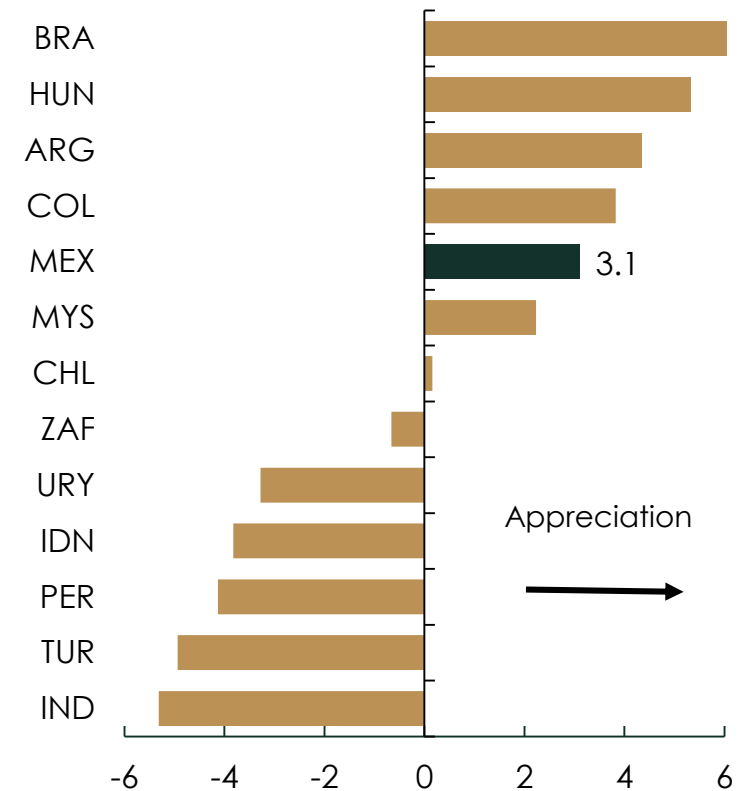
^{1/} Last data as of April 30th, 2026.
Source: Bloomberg.

Spread in Emerging Bonds ^{1/}
Deviation in percentage points



^{1/} Against USD 10-year bond.
Last data as of April 30th, 2026.
Source: Bloomberg.

Exchange Rate
YTD ^{1/}, %



^{1/} Last data as of April 30th, 2026.
Source: Bloomberg.

Credit Highlights









- ✓ **Mexico holds an investment grade** with all eight credit rating agencies that evaluate its debt.

- ✓ Mexico holds a **stable outlook** with seven out of eight credit rating agencies.

- 4** LATAM countries maintain an investment grade rating with all three major rating agencies^{1/}.

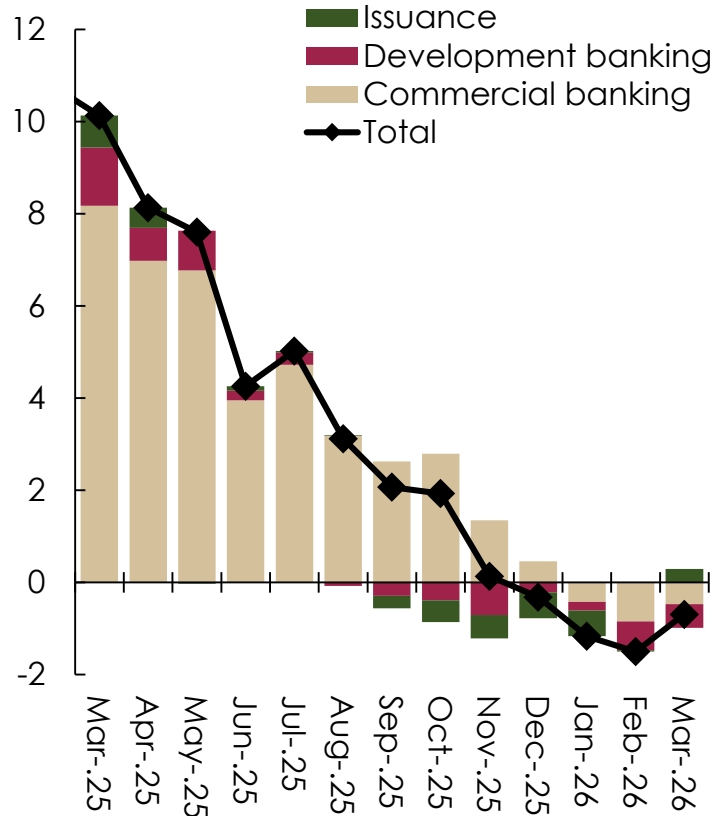
^{1/} Chile, Peru, Uruguay and Mexico. Big 3: Moody's, Fitch and S&P.
Source: Rating Agencies.

Mexico's Foreign Currency Long-Term Debt

Agency	Foreign Currency	Outlook	Last Review
	Long Term		
	A-	Stable	18-Jul-25
	BBB+	Stable	16-Apr-25
	BBB+	Stable	28-Oct-25
	Baa2	Negative	22-May-25
	BBB	Stable	08-Sep-25
	BBB	Stable	30-Apr-26
	BBB	Stable	30-Oct-25
	BBB-	Stable	10-Apr-26

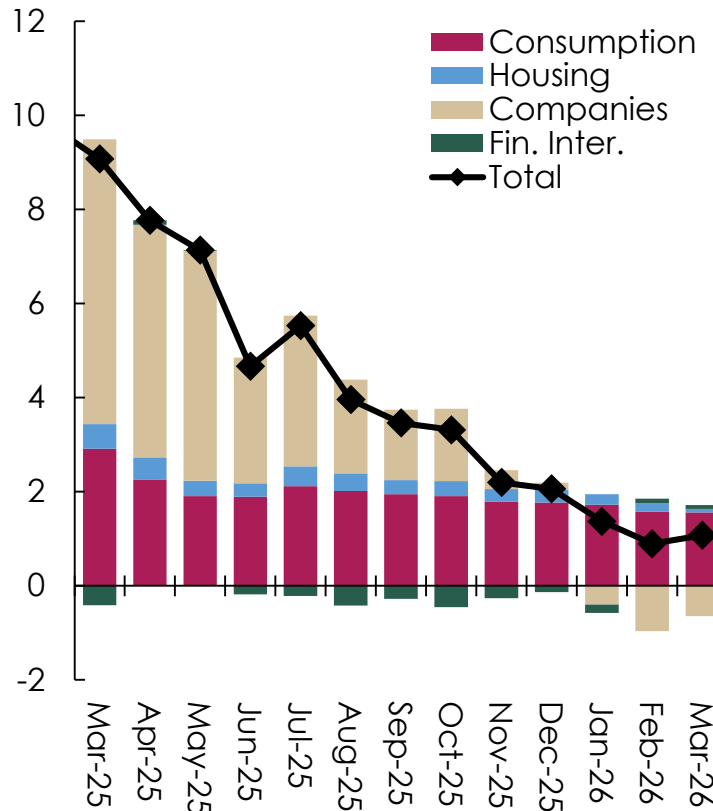
Source: Credit Rating Agencies.

Domestic Credit to Private Sector
Real YoY % change, pp



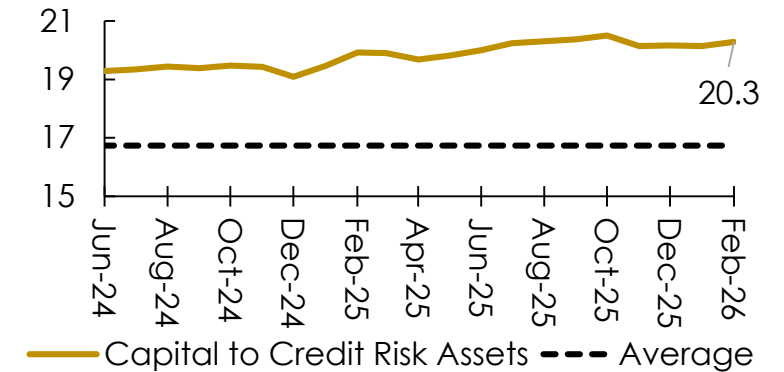
Source: Banxico.

Banking Credit
Real YoY % change, pp

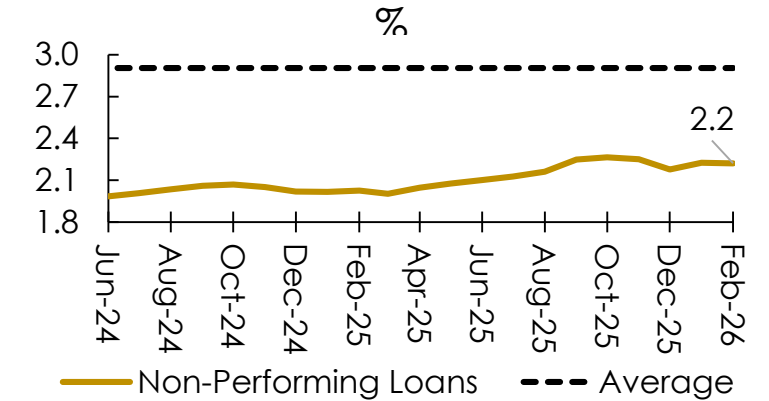


Source: Banxico

Capital to Credit Risk Assets^{1/}
%



Non-Performing Loans^{2/}
%

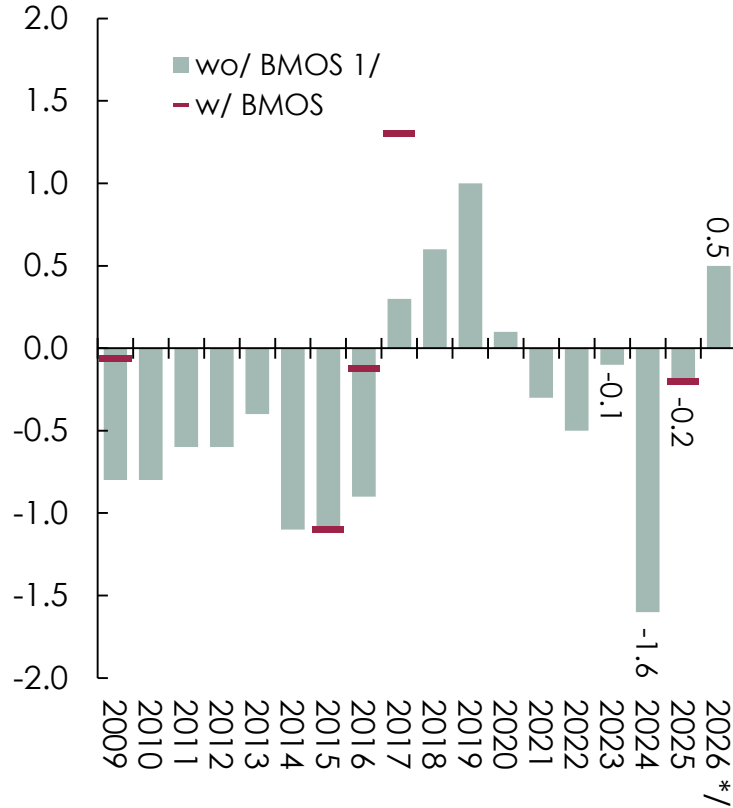


1/ Historical average from Jan-2006 to Feb-2026.
2/ Historical average from Jan-2000 to Feb-2026.
Source: CNBV.

Economic Activity

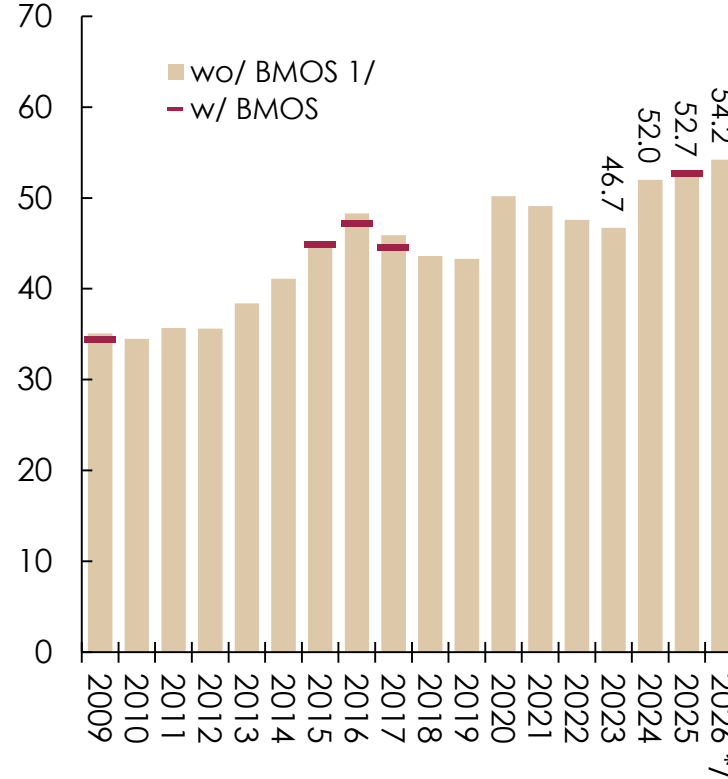
Public Finances

Primary Balance % of GDP



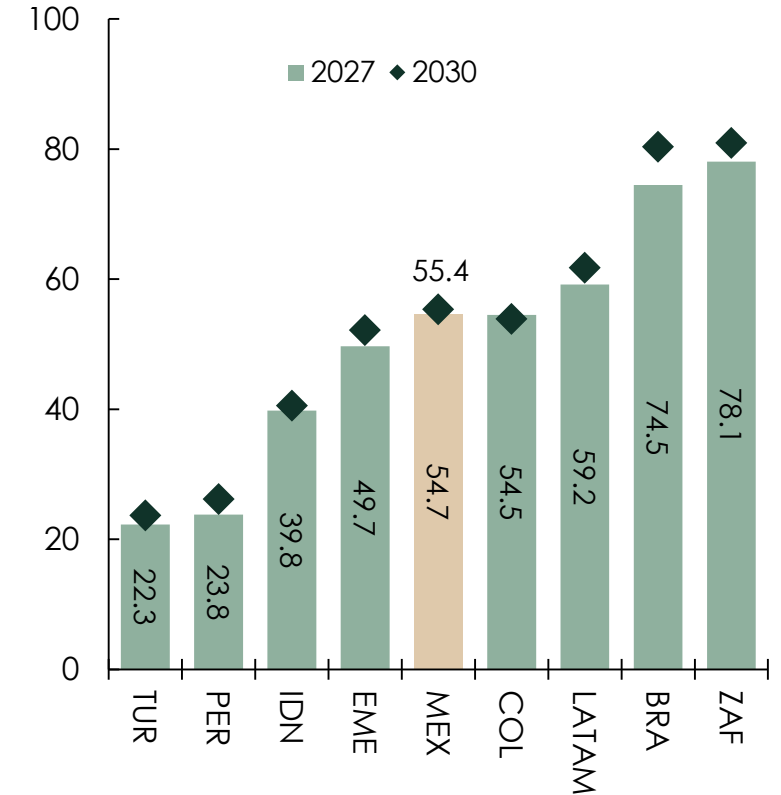
*/ Last estimate (PCGPE 2027).
1/ BMOS: Banxico's Operating Surplus.
Source: Mexico's Ministry of Finance.

Public Debt (HBPSBR) % of GDP



*/ Last estimate (PCGPE 2027).
1/ BMOS: Banxico's Operating Surplus.
*Source: Mexico's Ministry of Finance.

General Government Net Debt % of GDP, Apr.-26



Source: IMF, Fiscal Monitor.

Public Finance | Mar-2026 YoY % Real Change



-0.7%

▼ 79.5 bn pesos
vs program

Budgetary revenues



-0.6%

▼ 25.3 bn pesos
vs program

Tax revenues

Excluding IEPS ^{1/}: -2.3%



-9.4%

▼ 87.8 bn pesos
vs program

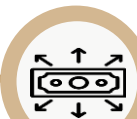
Oil revenues



+2.6%

▼ 251.7 bn pesos
vs program

Total net expenditure

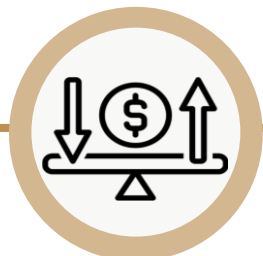


Programmable Non-programmable

+2.7% **+2.6%**

▼ 199.6 bn pesos vs program
▼ 52.1 bn pesos vs program

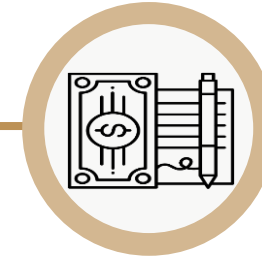
Expenditure



+0.5%

Percent of GDP
- 0.2% in 2025

Primary balance^{2/}



-4.1%

Percent of GDP
- 4.4% in 2025

PSBR^{3/}



54.2%

Percent of GDP
52.7% in 2025

HBPSBR^{4/}

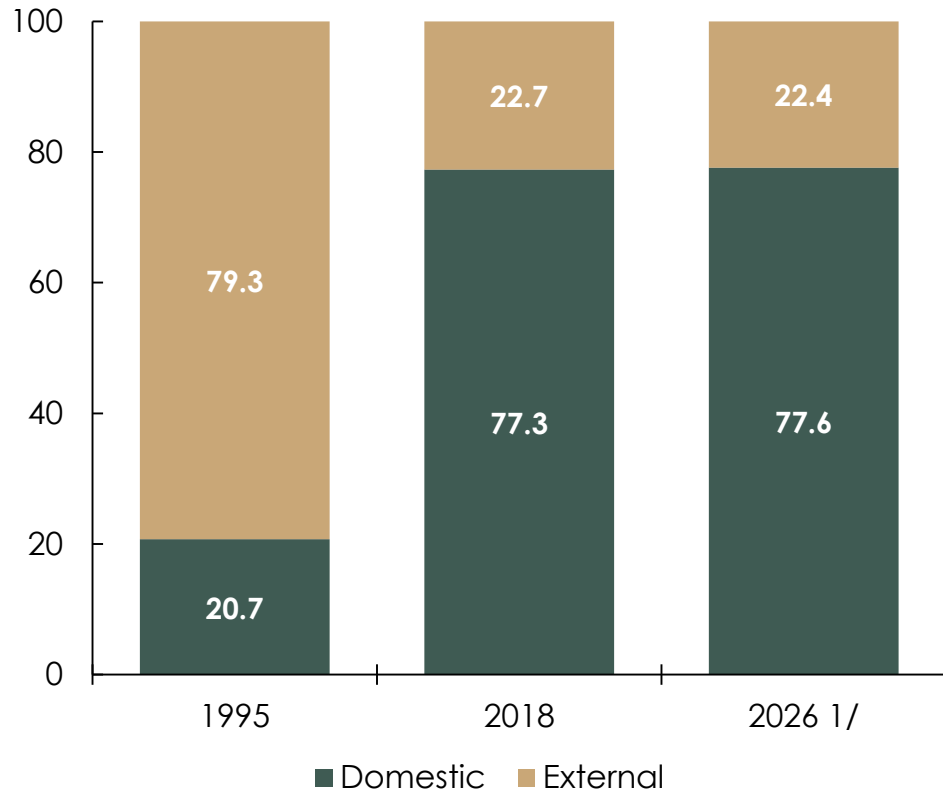
^{1/} It includes only fossil fuels excise tax (gasoline and diesel).

^{2/} The primary balance is the difference between net revenues and expenditures, excluding the financing cost of the public debt.

^{3/} The Public Sector Borrowing Requirement (PSBR) are the financing needs including in the budgetary balance of Public Sector and out-of-budget financing needs.

^{4/} The Historical Balance of the Public Sector Borrowing Requirements (HBPSBR) refers to the total liabilities of the Public Sector excluding financial assets; it is the broadest measure of net debt.

Federal Government Gross Debt Breakdown % of Total



Federal Government Debt Statistics, 1Q26

External Debt

12.1%
of GDP
as of 1Q26

15.8
years
average maturity

100%
at a fixed rate

Domestic Debt

41.8%
of GDP
as of 1Q26

8.2
years
average maturity

81.0%
at a fixed rate

^{1/} As of 1Q26.
Source: Mexico's Ministry of Finance.

Source: Mexico's Ministry of Finance.

Sustainable Finance Policy

