

**Deloitte.**



**Mexican Economic Outlook**  
**Executive summary**

January 2025


**Econosignal**

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

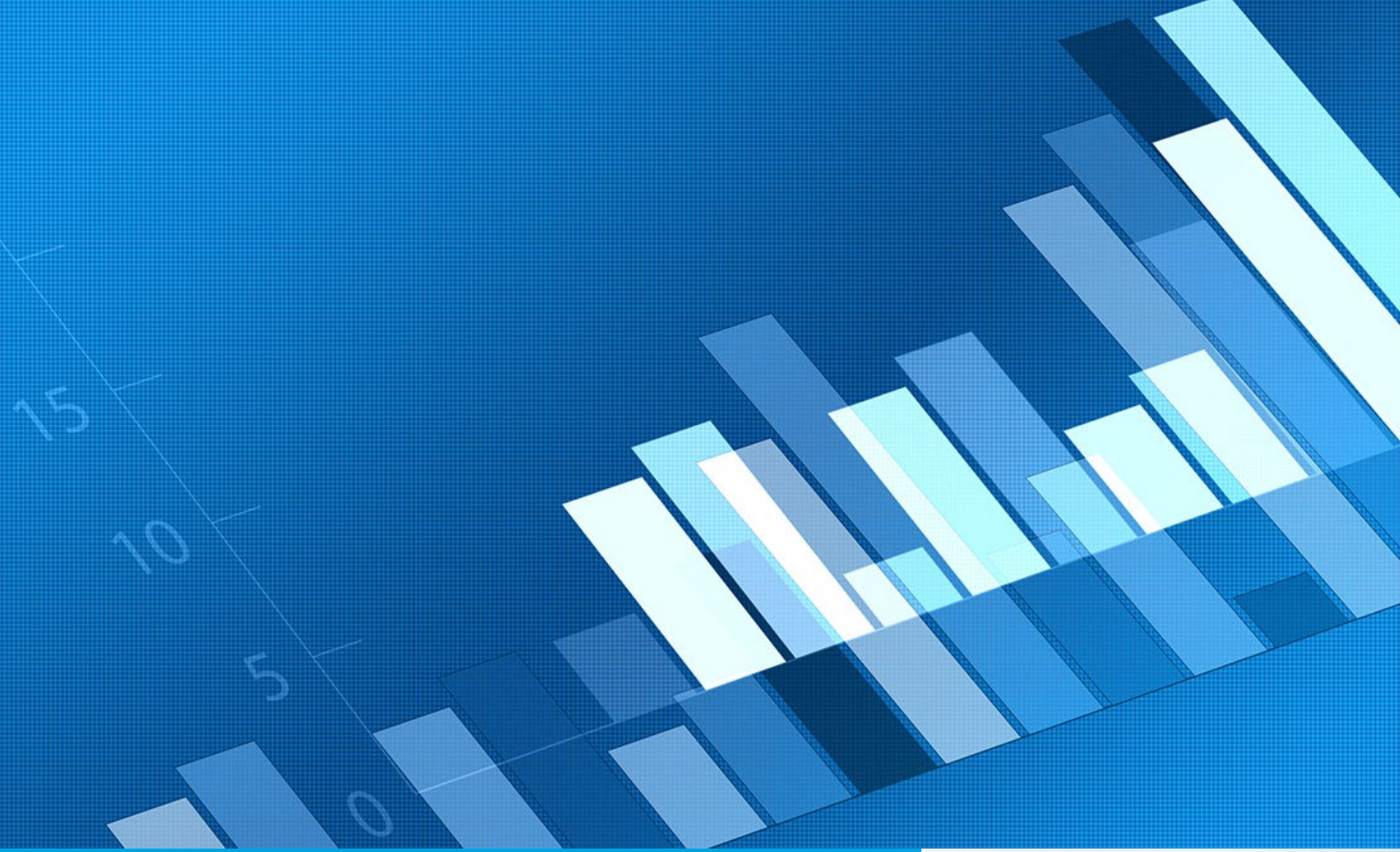
If you are trying to reduce uncertainty for improved planning and budgeting, we offer the **extended version** of this report, which covers 5-year forecasts for over 400 economic variables. Please, contact us: [econosignal@deloittemx.com](mailto:econosignal@deloittemx.com).

This edition of the report was prepared with information available as of **January 17th, 2025**.



 This is a five-minute read.





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# Summary

## New year, new horizons

In 2025, Mexico will face a series of changes that could have a medium-term impact. From new policies governing trade relations between countries to the implementation of national reforms approved last year. Many of these changes pose challenges that, if resolved

unfavorably, could affect economic fundamentals. For now, our perception of the scenario is balanced, with economic growth being the front that could observe the greatest limitations.

At the sector level, construction is

expected to maintain a slowdown, so this year it would not be the mechanism that brings dynamism to the southern states, as it had in recent times. In this way, Tabasco and Campeche would be the states with the worst economic performance.

## Macro overview



Mexico's **GDP** is projected to grow by **1.4% in 2024** and **1.0% in 2025**.



**Headline inflation** concluded 2024 at 4.2% and is expected to decrease to **3.8%** in 2025.

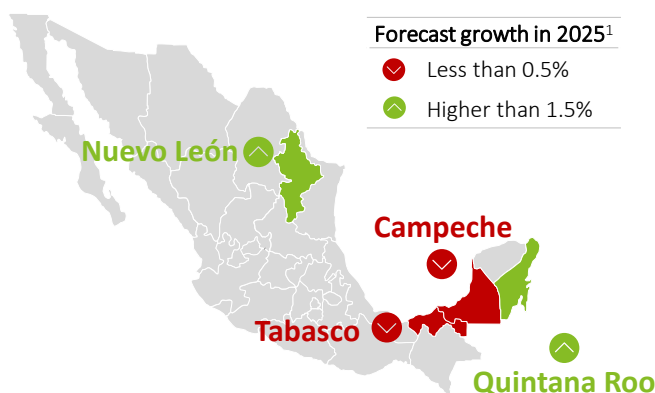


The **exchange rate** is expected to be at **\$20.5** towards the end of the year.



The Bank of Mexico would cut the **interest rate** towards **8.00% by December**.

## States<sup>1</sup>



## Industries

Forecasts for 2025<sup>1</sup>

### Fastest growth



**Telecom**  
**+3.1%**



**Finance serv.**  
**+2.0%**



**Construction**  
**+1.8%**

### Slowest growth



**Food ind.**  
**+0.4%**



**Energy**  
**-0.1%**



**Mining**  
**-0.6%**

1. The states and the industries with the best and worst expected performance for 2025 are shown. | Sources: Estimates based on data from INEGI and Geography (INEGI) and the Central Bank of Mexico.



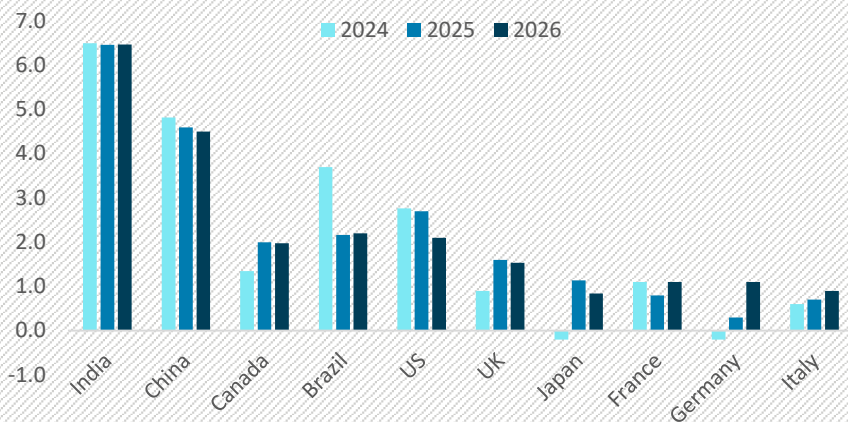
# Macro overview

## Global outlook

Various indicators have shown that the outlook is far from critical and that the major economies are progressing at an acceptable pace.

**Figure 1. Around the globe, trade patterns seem to be stable**

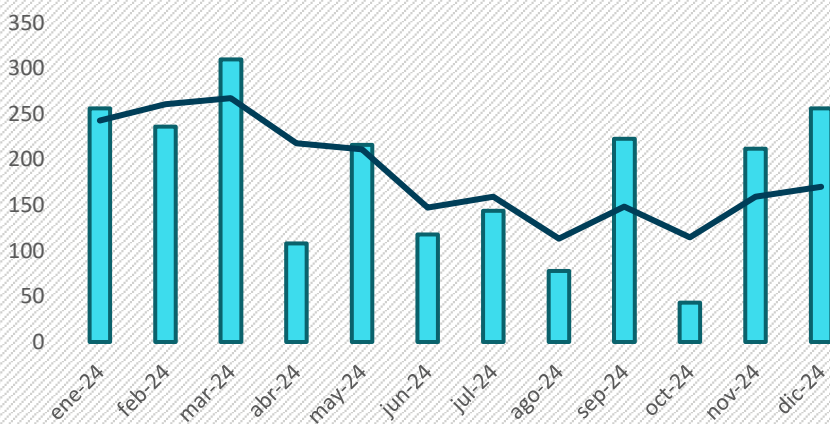
GDP growth forecasts for the top 10 economies



Source: Econosignal with data from IMF.

**Figure 2. Job creation improved its pace in the US**

NFP results, new jobs per month (thousands) & 3 month average



Source: Econosignal with data from BLS.

**The global economy remained strong** in 2024, defying the predictions of a crisis that had appeared at the beginning of the year. The United States stands out, as it was expected to grow by 2.1% last January, and now, with most of the statistics registered, it is more **likely that the GDP increase was of 2.8%** (Figure 1). Moreover, the job creation figures for December (Graph 2, +256,000 jobs) suggest some acceleration in the pace of economic performance, so the country would **extend its momentum** at the start of 2025 and, although it may later go through a less vigorous phase, it is likely that the results for the entire year will be similar to those currently observed. This reality differs from that which supported the stance of the Federal Reserve, as the Open Market Committee estimated that there would be a moderate slowdown that would help in the disinflation process. This perspective served to justify a constant decline in interest rates throughout 2025, but the greater dynamism of the labor market has forced a reconsideration of the stance and it is proposed that there would be only **one 25 basis point cut** in the next 12 months, something that has been received with shock in the global financial markets.



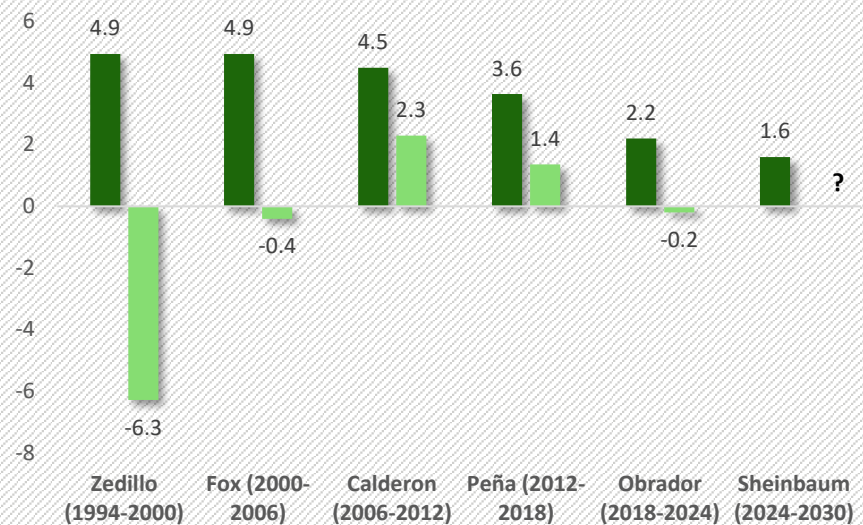
## Mexican economy

For Mexico, the expansion of economic activity has lost momentum in the last months of 2024 and it is possible that there will be a contraction in the Q4 GDP measurement that will be presented at the end of January. Consequently, GDP would not only have difficulties in rising more than 1.5% in 2024, but it would also leave a slow inertial trend for 2025 growth (forecast of +1.0%). Behind this pattern lay the slowdown in public spending, the fall in investment due to global uncertainty, and the volatile behavior of exports. Thus, we are cautious about our expectations for this year, especially with the historical precedent that economic growth tends to be one of the most affected variables during the first year of a new presidential administrations (Figure 3).

Given the downturn in the expansion of economic activity, we expect inflation to continue falling from current levels of 4.2%. However, we believe that the resilience shown by domestic consumption due to increases in wages and transfers from government programs will limit the fall in inflation to around 3.8% (Figure 4). Greater stability in the inflation outlook would give the Bank of Mexico confidence to cut the interest rate throughout the year, from the current 10.0% to 8.00% at the end of the year, as long as the Federal Reserve maintains its current perspective of gradual monetary policy easing (which may change, due to tariff threats from the new US government).

**Figure 3. Growth stumbles on presidential transition years**

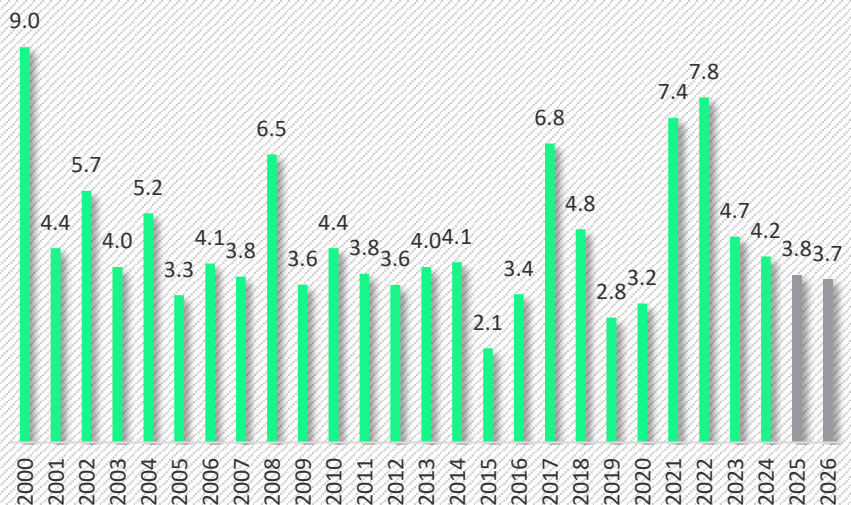
GDP annual change (%) during last and first year of governments



Source: Econosignal with data from INEGI.

**Figure 4. We expect inflation to continue falling**

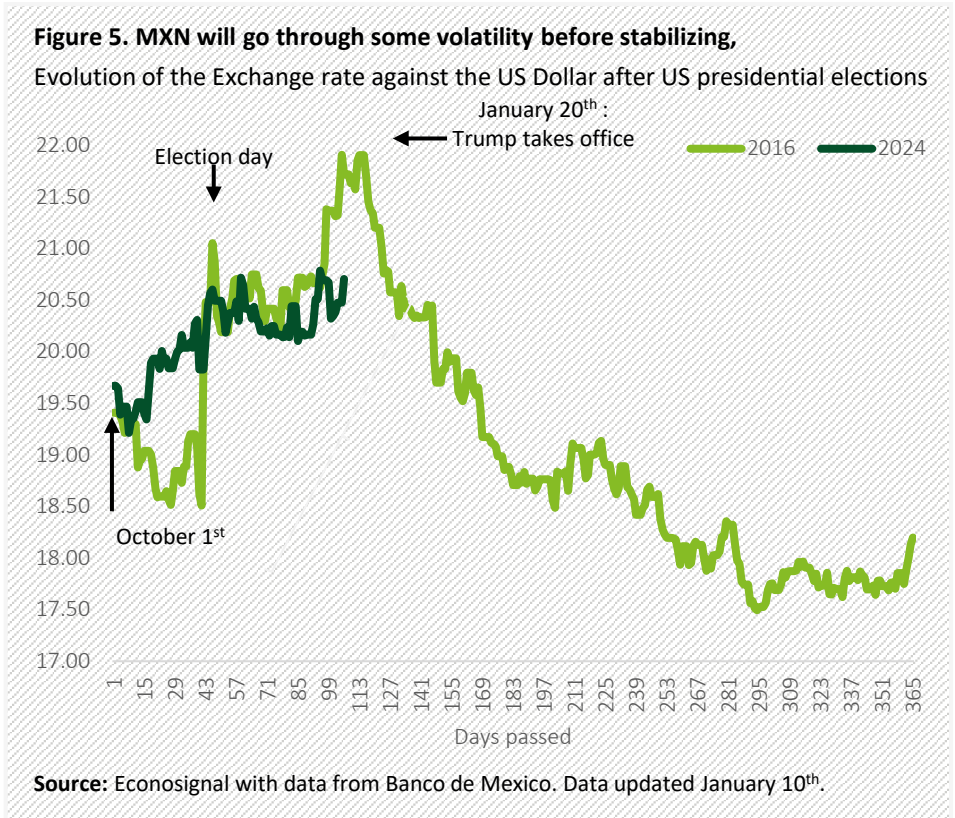
Annual inflation (%), forecasts for 2025 and 2026



Source: Econosignal with data from INEGI. Forecasts from Econosignal.







Regarding the **exchange rate**, the Mexican peso closed 2024 with a **depreciation of 22.8%** and has enjoyed some stability in the first weeks of January. The **potential for volatility is broad**, as events such as the **imposition of tariffs** by the United States and the implementation of **judicial reform** could trigger cautious positions among market participants and affect the exchange rate of the currency. It is possible that, with the movements observed so far, levels above \$21.00 will be seen at some point in time, but we expect that, as fears dissipate (Figure 5), the peso will return to levels similar to the current ones. Our **forecast for the end of the year is \$20.50**.





## Key macroeconomic forecasts

Table 1. Macroeconomic forecasts

	2024	2025	2026
 <b>Real GDP</b> (ann. var. %)	1.4%	1.0%	2.4%
 <b>Inflation</b> (CPI, ann. var. %, eop)	4.2%	3.8%	3.7%
 <b>Exchange rate</b> (MXN per USD, eop)	\$20.8	\$20.5	\$20.5
 <b>Target rate</b> (% , eop)	10.00%	8.00%	7.00%

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

**Would you like to know more?**







# States' performance

In the first half of 2024 (the latest available data), the **southern states** have continued to show significant progress due to **the construction** of various public works. However, the completion of some of these projects, as well as the decline in hydrocarbon production, are reflecting **decreases** in some of these states. This trend will continue until the end of the year and will persist into 2025. For instance, we anticipate that **Quintana Roo** will

experience a growth of 8.4% in 2024 and around 3% in 2025, driven by the Maya Train and tourism activity. Meanwhile, **Tabasco** is expected to decline by 5% in 2024 and remain in negative figures this year, due to the slow progress in crude oil and refined products production, together with reduced public investment.

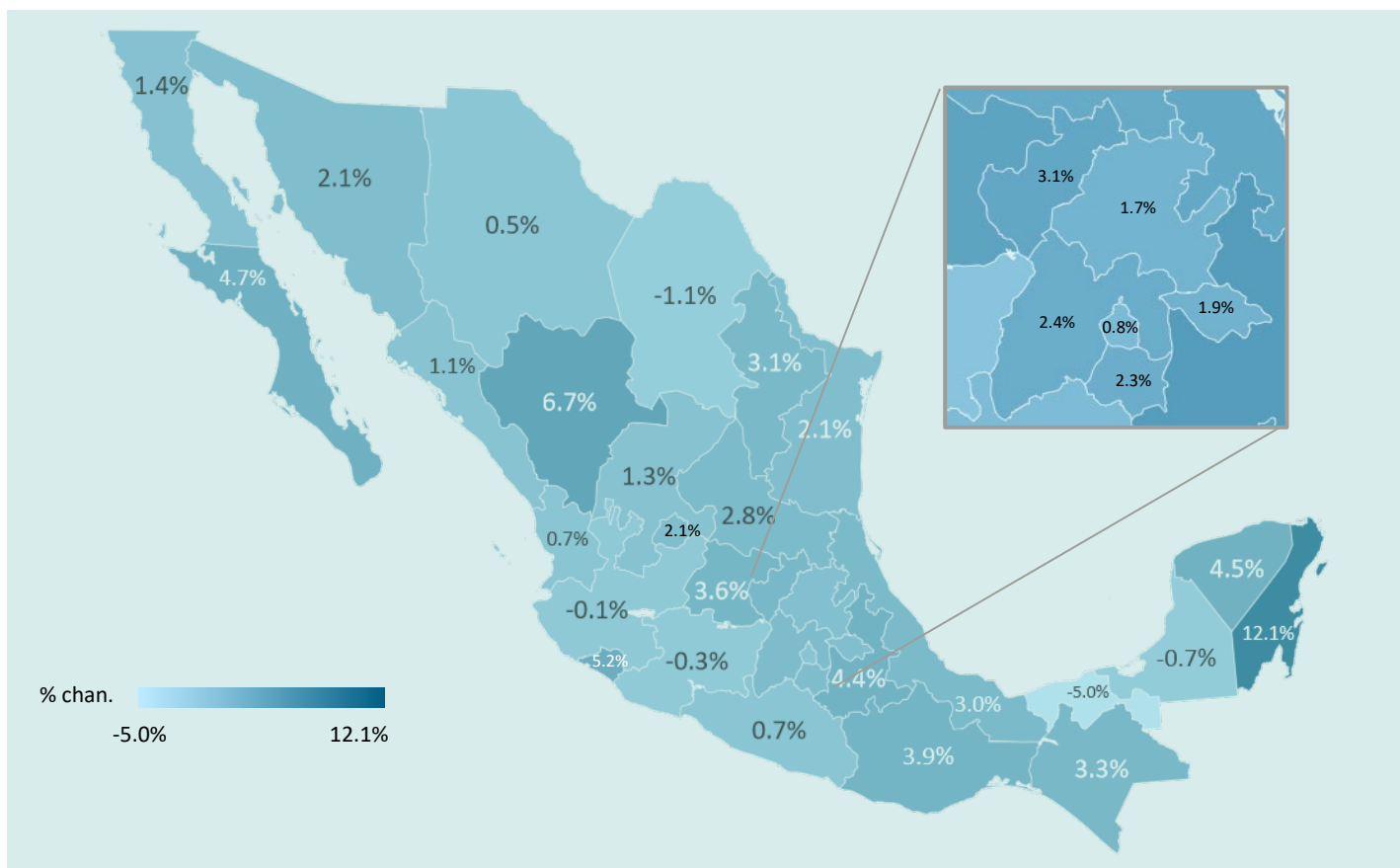
In turn, the states that **have shown the largest growth** in the first six months

of 2024 were **Durango** (+6.7%), **Colima** (+5.2%), and **Baja California Sur** (+4.7%), mainly due to the boost in construction in the first two states, and tourism in the latter.

Additionally, states with significant **automotive industry** participation, such as **Guanajuato** and **Puebla**, posted growth rates of 3.6% and 4.4% in the same period, respectively; a trend that is expected to continue until the end of the year.

## Map 1. Evolution of states' economic activity

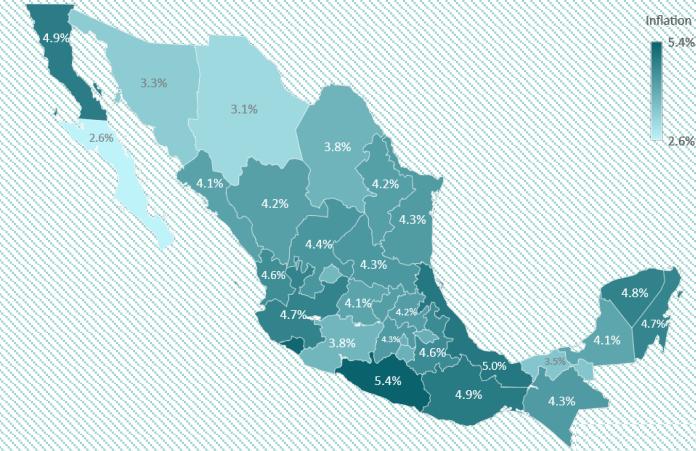
Annual percentage change, to Q2 2024<sup>1</sup>



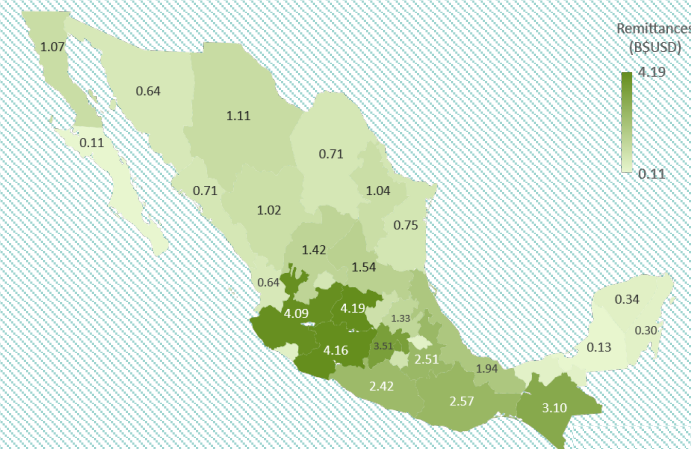
1. Based on the Quarterly State Economic Activity Indicator (ITAEE) in constant values at 2018 prices . Latest available information. | Source: INEGI.



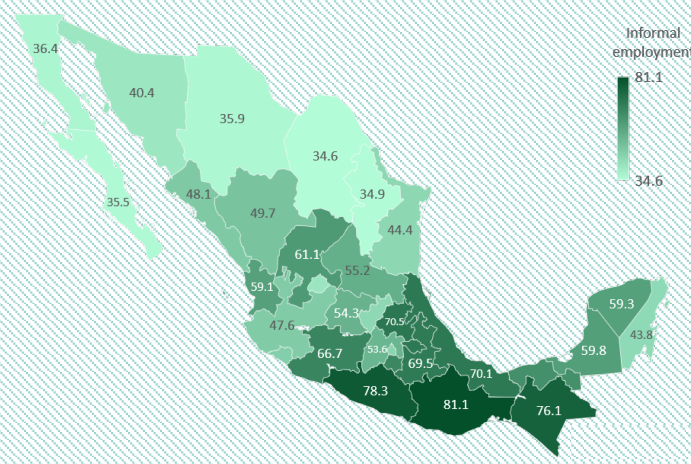
**Map 2. Inflation**  
CPI, annual percentage change, December 2024



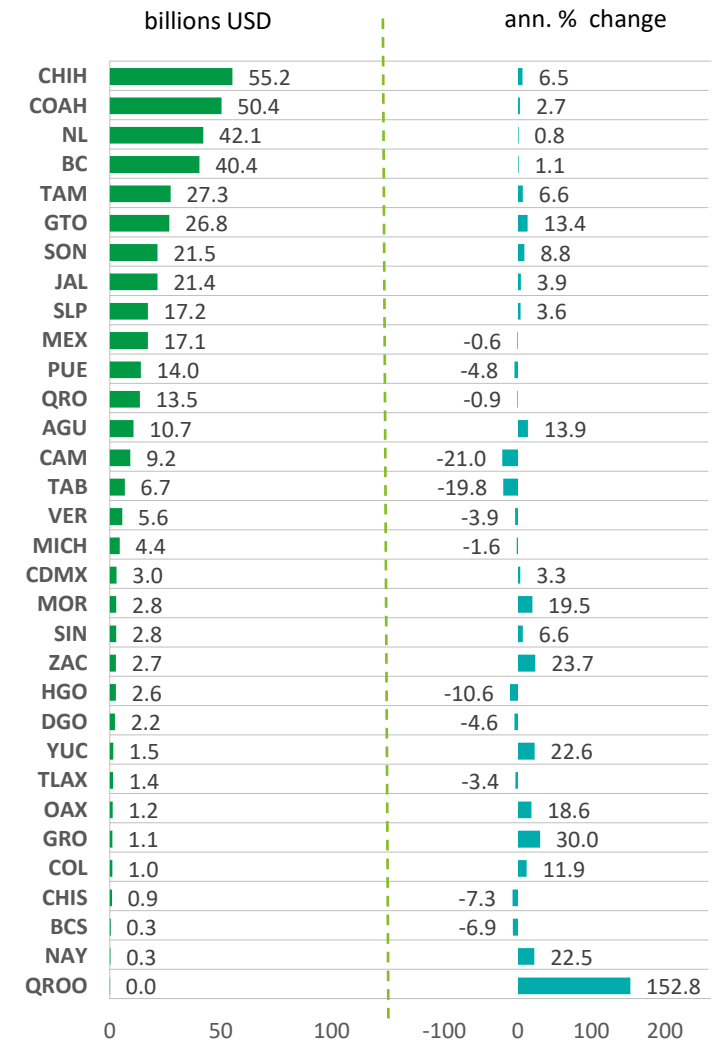
**Map 3. Remittances**  
Billions dollars, accum. Q3 2024



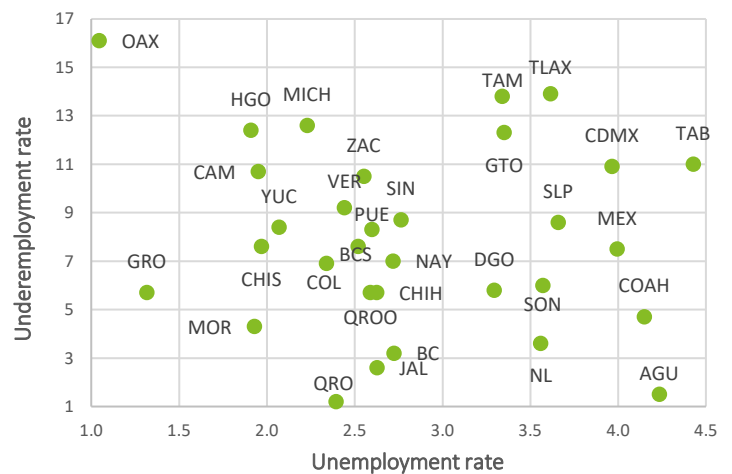
**Map 4. Informal employment**  
% of employment, Q3 2024



**Figure 6. Exports, accum. Q3 2024**



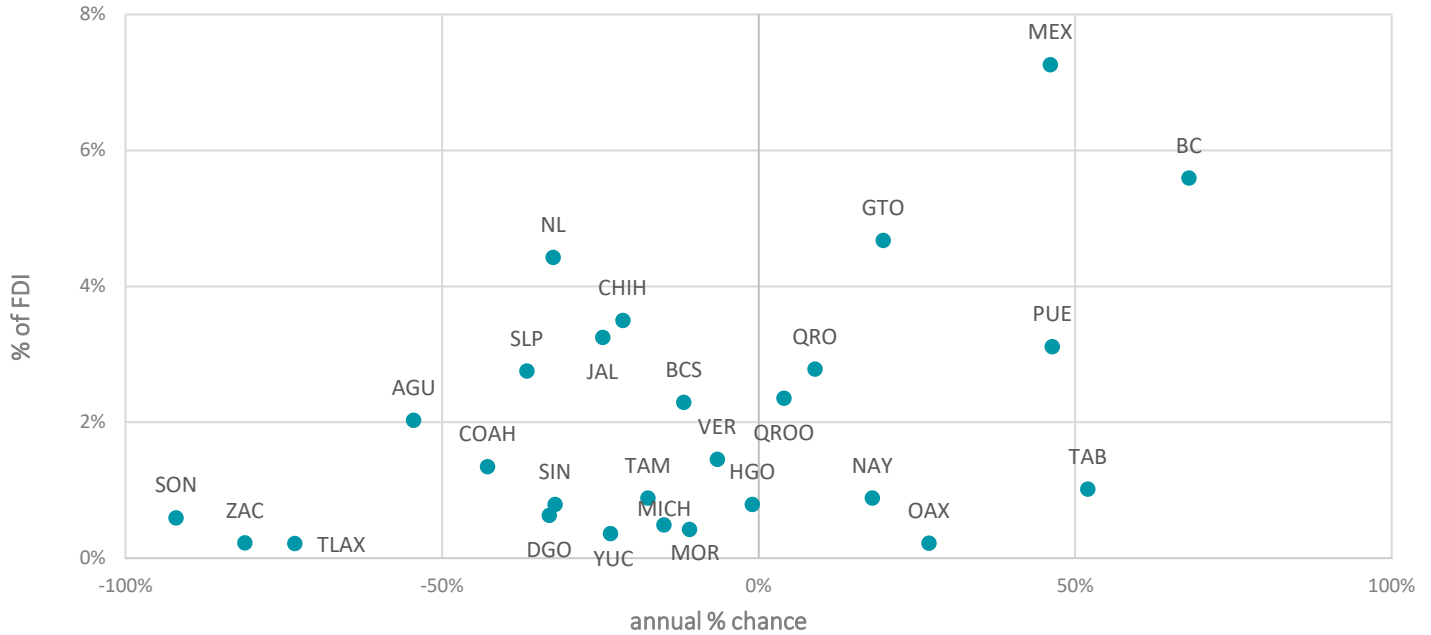
**Figure 7. Unemployment rate and underemployment rate**  
% of economically active population and % of employment, Q3 2024



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



**Figure 8. Foreign Direct Investment<sup>1</sup>**  
Annual percentage change and percentage share of FDI, accum. Q3 2024\*



\* For visualization purposes the following states were omitted from the graph: Campeche (559.6%, 0.4%); Colima (472.6%, 0.7%); Chiapas (143.4%, 0.3%); Mexico City (36.3%, 44.2%); Guerrero (-110.3%, 0.1%). In parentheses, the information is: (annual chance, % of FDI).

**Table 2. Industries with the highest FDI in each state, accum. Q3 2024**  
Millions dollars

Industries / states	M\$USD	Industries / states	M\$USD
<b>Motor Vehicle Wholesalers</b> Nuevo Leon	<b>1,044</b> 1,044	<b>Transportation equipment manufacturing</b> Guanajuato	<b>10,198</b> 1,556
<b>Oil and Gas Extraction</b> Tabasco	<b>511</b> 204	Mexico	1,370
<b>Computer Manufacturing</b> Tamaulipas	<b>1,627</b> 78	Baja California	1,222
<b>Credit intermediation and related activities</b> Mexico City	<b>4,628</b> 4,296	Chihuahua	709
Colima	32	Puebla	531
Campeche	2	Queretaro	428
<b>Chemical manufacturing</b> Chiapas	<b>1,112</b> 10	Coahuila	417
<b>Primary metal manufacturing</b> Veracruz	<b>971</b> 184	San Luis Potosi	409
Hidalgo	79	Morelos	114
<b>Beverage and tobacco product manufacturing</b> Aguascalientes	<b>3,863</b> 266	Tlaxcala	74
Jalisco	262	<b>Wood Product Manufacturing</b> Durango	<b>131</b> 89
<b>Mining, except Oil and Gas</b> Sonora	<b>2,259</b> 76	<b>Accommodation</b> Baja California Sur	<b>2,243</b> 783
Zacatecas	50	Quintana Roo	711
<b>Support Activities for Transportation</b> Michoacan	<b>304</b> 77	Nayarit	284
		Yucatan	65
		Oaxaca	19
		Guerrero	8
		<b>Support Activities for Agriculture and Forestry</b> Sinaloa	<b>162</b> 91

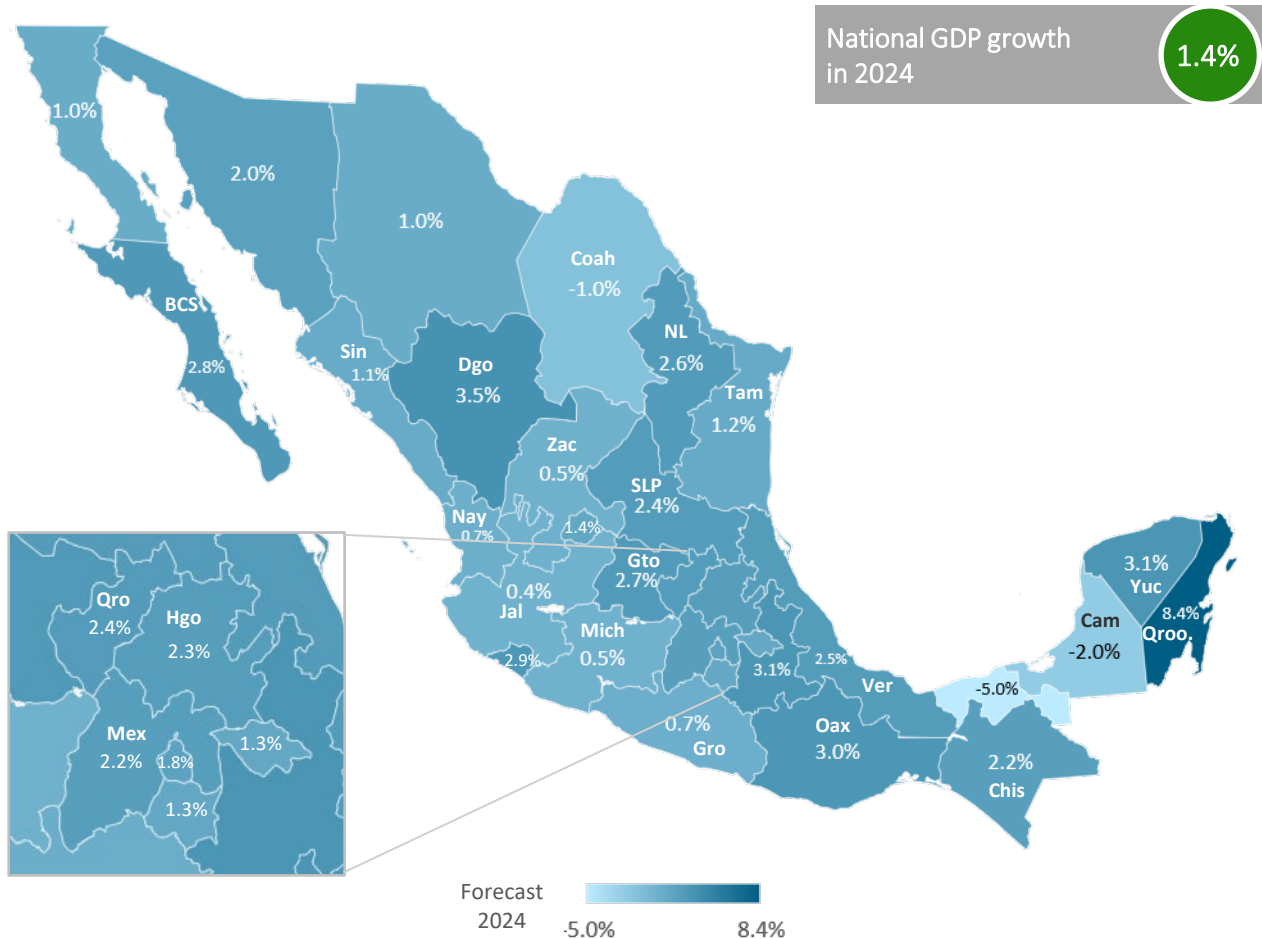
Source: Economy Ministry of Mexico.



# Forecasts and assumptions

## Map 5. Growth forecast of gross state product in 2024

Annual percent change



In the **Bajío** and **northern states** of the country, the significant impact expected from the **nearshoring phenomenon** has not been observed. However, there are numerous announcements of projects that have yet to be executed or are currently under construction.

The **exporting states**, particularly **the industrial ones**, have not experienced as solid progress as in previous periods. The better-than-expected growth in the United States could benefit them by the end of the year.

**Climatic factors**, including both droughts and floods, are affecting states with significant agricultural production and the food industry.

The **southeastern region** of Mexico will continue to experience nice growth rates in 2024, driven by the construction of the Maya Train and the Interoceanic Corridor; however, a slowdown is expected. Additionally, the oil-producing states are facing setbacks, due to lower crude oil production yields.



# Forecasts and assumptions

## Map 6. Growth forecast of gross state product in 2025

Annual percent change



National GDP growth in 2025

1.0%

### Forecast range

Less than 0.5%
From 0.5% to 1.0%
From 1.0% to 1.5%
Higher than 1.5%

## Considering moving or expanding your business?

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



The **manufacturing states** will exhibit very heterogeneous behavior. States like Puebla and Guanajuato will continue to benefit from their positive automotive dynamics, while Coahuila and Aguascalientes will make positive strides but at a slower pace compared to their historical trends.



The **exporting states** would benefit from the recent depreciation of the peso against the dollar and from better-than-expected growth in the United States. However, they could be adversely affected if the announcement of tariffs on Mexican products in the United States becomes effective.



**Climatic factors** will continue to affect states with significant agricultural production. However, lower temperatures are expected compared to last year due to the La Niña phenomenon.



With the reduction in public investment and the transition to the final stages of the flagship projects from the previous administration, the **southeastern region** is expected to experience a slowdown. It will be important to stay attentive to new projects and the construction of the trains announced by the government.



# Industry outlook

Last year presented a very diverse outlook for industries, which are situated in an economic slowdown, and we foresee even greater challenges for 2025.

Firstly, despite a significant slowdown, **the construction sector** showed the most substantial progress by the third quarter of 2024, and we expect it to close the year above 5%; this trend is expected to continue this year.

Following are the **telecommunications**,

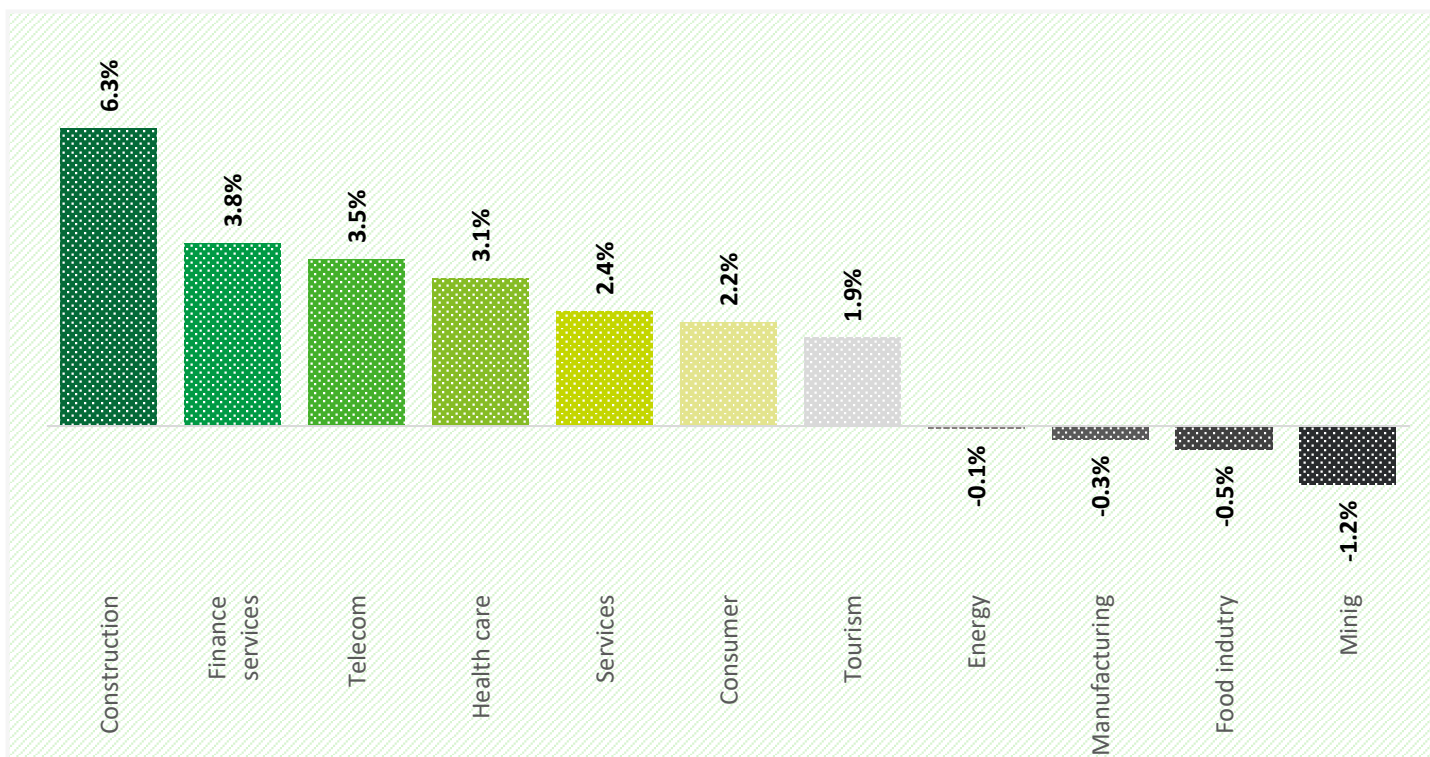
which have made significant advances due to the increase in digital coverage and technological advancements. In third place are **financial services**, which have grown thanks to the solidity and profitability of the banks, but their performance in 2025 will depend on how quickly reference rates decrease.

On the negative side are **the mining, food, and manufacturing industries**. The first is lagging due to regulatory

changes that have stalled new investments; the second is affected by international conflicts and the country's climatic factors; and the last one, which we expect to end 2024 and 2025 in positive numbers, but without significant recovery. This is because, although a **tariff on various Chinese imports is expected**, which will allow the progress of the national industry, there is a threat of **tariffs** from the Mexican main trading partner that could affect it.

### Figure 9. GDP by industry, to Q3 2024<sup>1</sup>

Annual percentage change

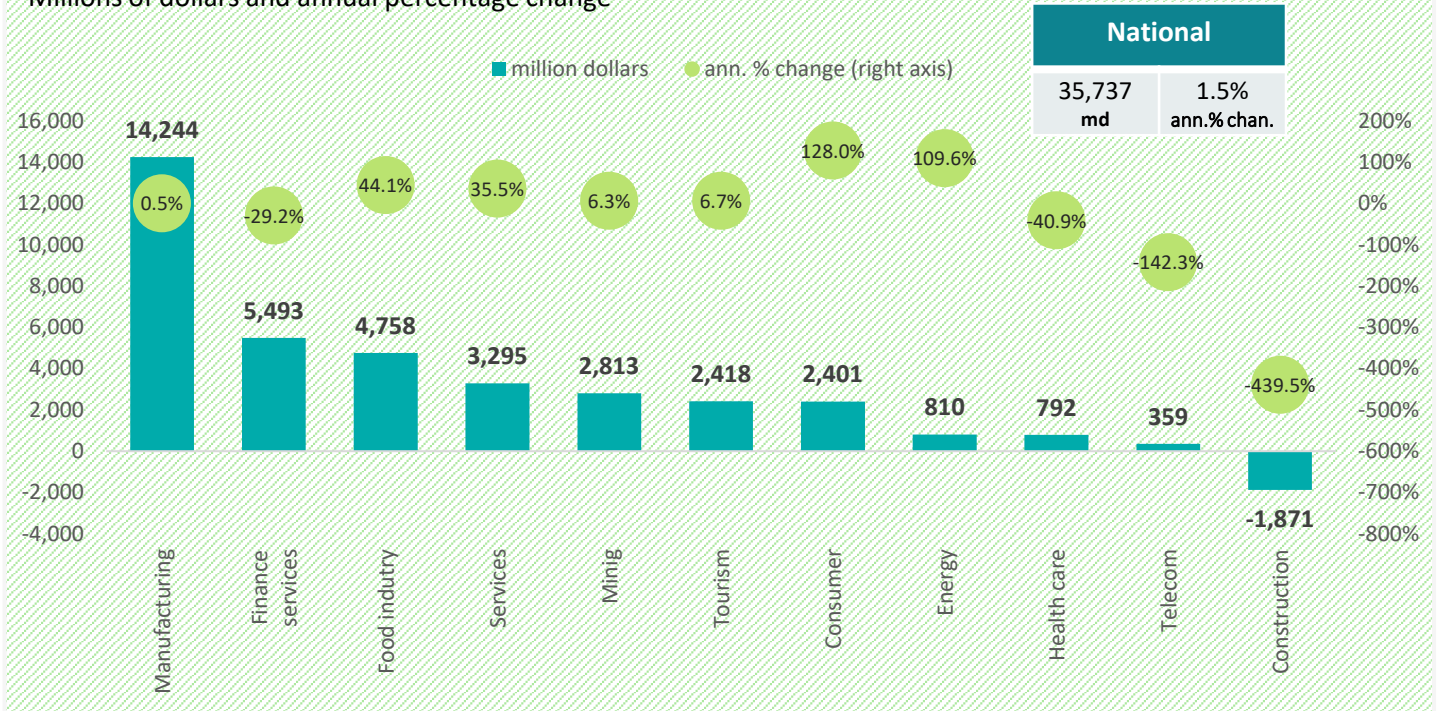


1. Due to the level of disaggregation employed in this report, non-seasonally adjusted series in constant values at 2018 prices should be used to measure the GDP variation of each industry. Please, refer to the [appendix](#) for the sector classification. | Source: INEGI.



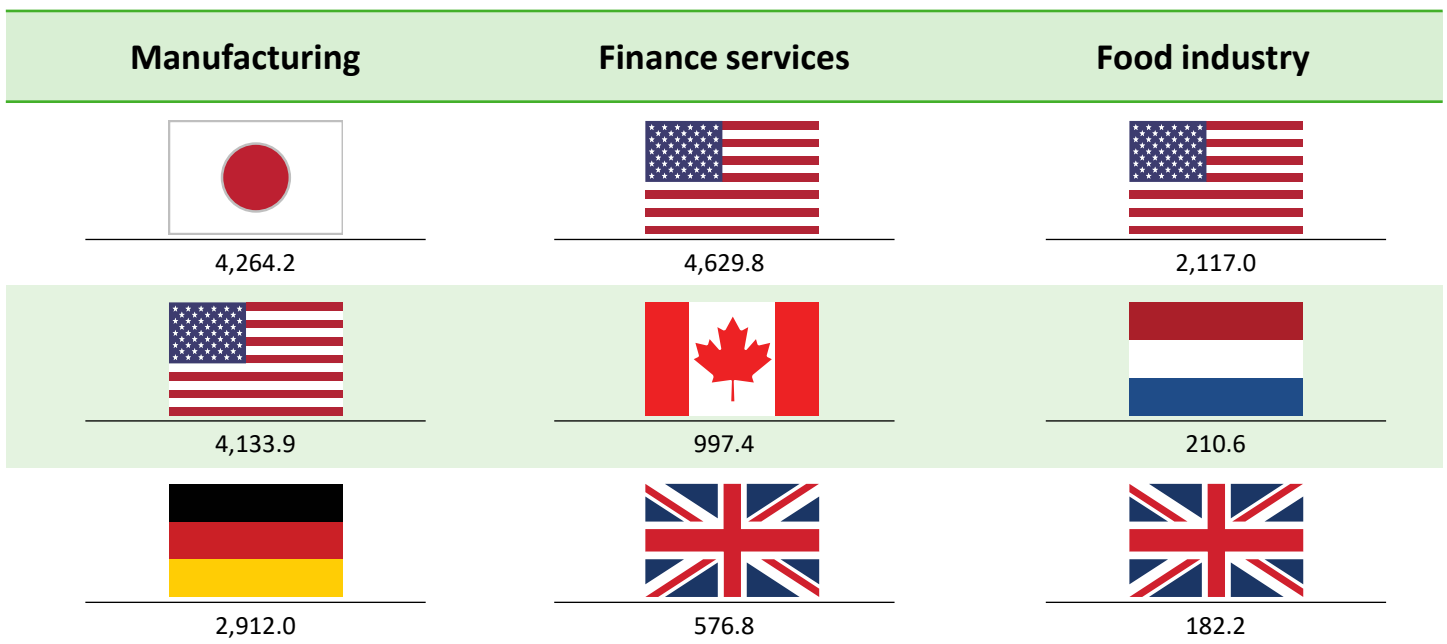
**Figure 10. Foreign Direct Investment, accum. Q3 2024<sup>1</sup>**

Millions of dollars and annual percentage change



**Figure 11. Foreign Direct Investment by country of origin in the industries with the highest levels of investment, accum. Q3 2024<sup>2</sup>**

Millions of dollars



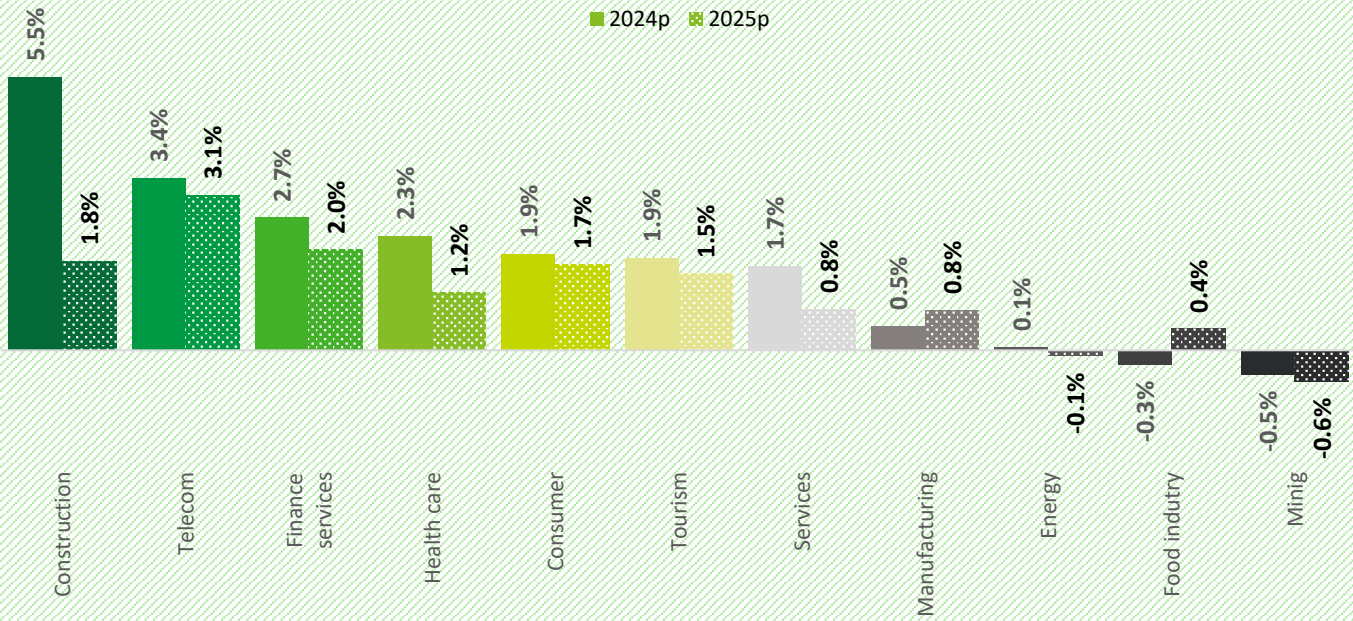
1. Refer to the [appendix](#) for the sector classification. 2. Due to confidentiality, the Ministry of Economy reports statistical data corresponding to one or two companies with a "C"; therefore, at this detailed level, there may be inaccurate information. | **Source:** Ministry of Economy.



## Forecasts

**Figure 10. Estimated output growth by industry in 2024 and 2025<sup>1</sup>**

Annual percent change



1. Refer to the [appendix](#) for the sector classification. | **Source:** Econosignal.

## Opportunities and challenges for industries

Challenges	Opportunities
<b>Mining</b> <i>Regulatory and legal certainty; permits and exploration.</i>	<b>Health care</b> <i>Improving y expanding access to healthcare services.</i>
<b>Food industry</b> <i>Environmental factors and y international conflicts.</i>	<b>Energy</b> <i>Renewable energy sources and electrical distribution lines.</i>
<b>Manufacturing</b> <i>Investment attraction and announcement of U.S. tariffs.</i>	<b>Construction</b> <i>Conclusion of flagship projects and more industrial parks.</i>

Would you like to know our five-year forecasts for all the industries in more disaggregated terms?

We can also forecast your industry growth rate and its impact on your financial statements.







# Opinion of our lead partners

## Food industry

*“The food industry, particularly the agricultural products sector, has experienced an inflationary process due to global circumstances as well as internal environmental phenomena, which has affected the basic food basket of Mexicans. This year also brings with it a reduction in the 2025 budget for the sector, which could impact support for small producers. In this challenging scenario, it will be important for private and government initiatives to join forces to boost the sector”.*



**Salvador Sanchez**

Master Program, IMOS and Agribusiness Industry Lead Partner

## Financial services

*“Technological advancements have enabled traditional banks to offer accessible products via internet and mobile devices, along with the entry of new digital players ranging from newbanks to digital commerce platforms that are venturing into the financial sector. Both newbanks and digital platforms operate without physical infrastructure and focus on mobile applications and digital marketing to attract customers, simultaneously addressing underserved sectors by traditional banks with data-driven strategies and personalized offers. This competition has benefited users with a greater range of digital and personalized services”.*



**Gustavo Mendez**

Financial Services Lead Partner

## Energy

*“The new federal administration has brought an end to the energy regulations established in 2013. The new reform prioritizes public companies over private ones in energy generation and repeals key articles of the previous legislation, emphasizing its social character. With these changes, the CFE will need to invest in the generation, transmission, and supply of electricity, facing regulatory and operational challenges; meanwhile, PEMEX will need to focus on efficiency, sustainability, and the adoption of cleaner energies”.*



**Valeria Vazquez Maulen**

Energy and Natural Resources Industry Lead Partner

## Telecommunications

*“This year promises to revolutionize the telecommunications sector with surprising innovations and emerging trends that will define the future of technology; with advancements driven by generative artificial intelligence that will enable efficiencies and new business models. The major challenges this entails will be balancing investment and monetization, the energy consumption of data centers, gender disparities in the use of AI, and trust in deepfakes. Predictions suggest that trust, inclusion, and sustainability will be key to achieving a lasting impact”.*



**Germán Ortiz**

TMT Lead Partner (Technology, Media and Telecommunications)

## Construction

*“With the change in the Mexican government and the completion of several major public infrastructure projects, the construction industry is experiencing a significant slowdown, primarily due to the reduction in government investment. Although the new administration has proposed the construction of various communication routes, these will not be sufficient to offset the decline in public physical investment. In this context, the priority lies in developing the essential infrastructure for the newly announced investments and in creating more productive spaces to attract new companies”.*



**Manuel Nieblas**

Industrial Products, Construction and Manufacturing Lead Partner



## Consumer

*“National consumption showed a positive but declining trend in the last months of 2024, as a result of a slowdown in job creation and remittance inflows, as well as high levels of inflation that continue to erode the purchasing power of families. 2025 presents a scenario with even more moderate growth, mainly due to the accumulated level of inflation and an expected economic slowdown in Mexico. Nonetheless, growth in wages and historically low unemployment levels will be factors that help the sector growth”.*



**Manuel Ostos**  
Consumption Industry  
Lead Partner

## Health care

*“The government's strategy has focused on integrating a healthcare system with more homogeneous coverage and improved infrastructure. To achieve an inclusive and quality healthcare system, it is also essential to establish clear accountability metrics and promote the integration of the public, private, and social sectors. One of the challenges the sector will face this year is to strengthen the consolidated purchasing model and create a model with continuous investment, not only in infrastructure but also in technology, which allows for rapid diagnostics through teleconsultation and thus optimizes care at the primary level”.*



**Alexandro Arias**  
Life Sciences and Health care  
Lead Partner

## Tourism

*“Mexico is emerging as a promising tourist destination for 2025, driven by the digital revolution and infrastructure investments that have improved the connectivity of tourist destinations. Additionally, the tourism industry is prioritizing sustainable development with conservation initiatives and eco-friendly practices, diversifying its offerings. Therefore, collaboration and sustainability are key to addressing challenges and positioning the country on the global map of sustainable tourism”.*



**Claribel Sanchez**  
Hospitality Industry Lead Partner



**Teresa Solis**  
Expert in the Tourism sector

## Manufacturing

*“Mexico is a manufacturing country deeply embedded in global value chains; its performance depends both on internal market conditions and on trade relations with other countries. In this regard, its progress in 2024 turned out to be less than expected due to the slow advancement of the Mexican economy, as well as lower demand from the United States, its main trading partner. Under this scenario, the future of the industry presents challenges and opportunities arising from the imposition of tariffs on various Chinese products entering Mexican territory, the start of the renegotiations of the USMCA, and the announcement of tariffs on exports to the United States.”*



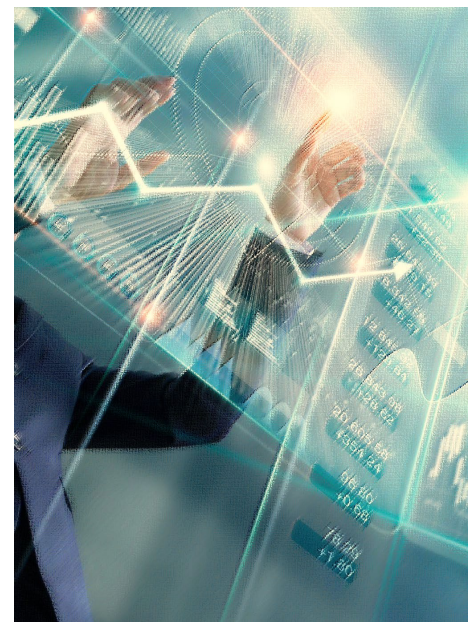
**Manuel Nieblas**  
Industrial Products, Construction and  
Manufacturing Lead Partner

## Mining

*“The Mexican mining sector began the year with a mixed outlook. On one hand, the federal government paused for review the law that would ban open-pit mining, and the Ministry of Economy announced that it would expedite environmental permits. However, on the other hand, the regulations for the 2023 reforms are still pending, the halt on new concessions has affected investment, and mining royalties will be increased. Thus, although there is optimism regarding the legislative review, concerns about the fiscal burden and regulatory uncertainty persist”.*



**Valeria Vazquez Maulen**  
Energy and Natural Resources  
Industry Lead Partner





## Appendix

Industries	North American Industry Classification System (NAICS)
<b>Food industry</b>	11 Agriculture, Forestry, Fishing and Hunting, except 113 Forestry and Logging; 311 Food Manufacturing; 3121 Beverage Manufacturing.
<b>Finance services</b>	52 Finance and Insurance.
<b>Energy</b>	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.
<b>Telecommunications</b>	515 Radio and Television Broadcasting Stations; 517 Telecommunications; 518 Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services.
<b>Consumer</b>	43 Wholesale Trade; 44 Retail Trade.
<b>Construction</b>	23 Construction.
<b>Mining</b>	212 Mining (except Oil and Gas); 213 Support Activities for Mining.
<b>Health care</b>	3254 Pharmaceutical and Medicine Manufacturing; 62 Health Care and Social Assistance.
<b>Tourism</b>	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%).
<b>Manufacturing</b>	31-33 Manufacturing; except 311, 3121, 324, 3254.
<b>Services</b>	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; 54 Professional, Scientific, and Technical Services; 55 Management of Companies and Enterprises; 56 Administrative and Support and Waste Management and Remediation Services (95.6%); 61 Educational Services, 71 Arts, Entertainment, and Recreation (46.9%); 81 Other Services (except Public Administration).

Fuente: North American Industry Classification System (NAICS).



# Our services

## Extended version of this report

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



61



Macroeconomic variables



193



Industrial variables



160



State variables

If you are interested in the complete report, contact us at:

[econosignal@deloittemx.com](mailto:econosignal@deloittemx.com)





# Our services

## Custom-Designed Economic Intelligence Reports

We conduct **customized studies and presentations** on an economic topic of your choice, one that has implications for the operation of your company. We aim to anticipate potential impacts by presenting forecasts and scenarios for consideration.

We cover the following areas:



### Forecast for Decision-Making

Make better strategic decision based on our economic forecast.



### Economic impact studies

Quantify the impact of a business initiative on the economy and the society and demonstrate its economic value.



### Public policies

Design, planning and evaluation of public policies, seeking to Maximize Their Economic and Social Impact



### Competition Economics

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