Actinver Institutional Research

Industrial activity grows in 2025 driven by recovery in construction

MX Economics: Macro Daily

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During 2025, industrial activity grew 1.5% in seasonally adjusted terms, its strongest year-end performance since 2022, driven by the recovery observed in construction during the final quarter.

In December, the indicator recorded a 0.2% MoM increase, in line with our 0.1% estimate. With this, it marks three consecutive months of growth, although it shows a slight deceleration compared to the previous 0.6%.

The sector's momentum was driven by construction, which closed the year with a 6.8% rebound, consolidating its position as the industry with the largest contribution. In December alone, this sector advanced 1.2% MoM (its third positive month), highlighted by a 6.2% MoM jump in civil engineering works. The latter represents its highest monthly growth since May 2023, which could be linked to the acceleration of infrastructure construction for the World Cup.

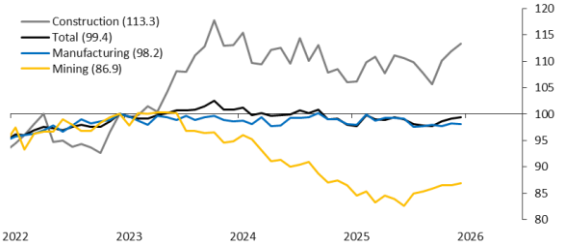
In contrast, manufacturing showed a marginal advance of 0.1% YoY during 2025, extending the stagnation seen since 2023 and reflecting a generalized decline across its components.

MX: Industrial Activity
(% MoM); Dec – 25

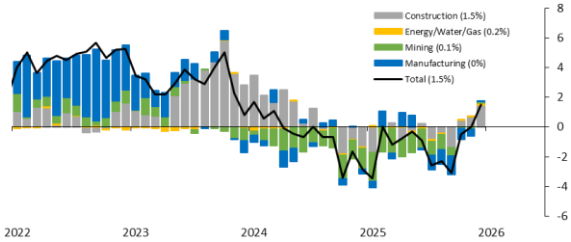
Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25		YoY %
-0.3	2.1	-0.7	-0.1	0.5	-0.4	-1.0	-0.2	-0.2	0.9	0.6	0.2	**Total**	**1.5%**
-2.2	1.0	-2.5	1.5	-0.8	-1.5	2.9	0.3	0.7	0.7	0.0	0.5	**Mining**	**0.5%**
-0.7	1.2	-2.4	1.1	0.7	-0.4	1.1	-0.1	0.5	0.7	0.4	1.6	Oil and gas extraction	3.7%
0.5	3.2	-3.6	1.1	-2.1	0.0	3.4	-2.5	1.3	0.0	1.0	-1.7	Metal mining	0.4%
-18.2	-15.8	2.8	11.5	-14.9	-6.9	15.9	14.1	-0.7	-1.2	-2.2	0.5	Mining services	-20.3%
0.4	0.4	-1.1	0.3	0.3	-0.2	0.0	1.1	0.4	1.6	0.0	0.7	**Energy/Water/Gas**	**3.9%**
0.0	3.5	0.9	-2.8	3.1	-0.4	-0.7	-1.9	-2.0	4.2	1.7	1.2	**Construction**	**6.8%**
0.1	4.9	1.3	-5.1	6.5	-0.5	-0.4	-1.5	-2.9	5.9	1.4	0.2	Edification	9.6%
-3.2	-0.2	0.6	2.0	-5.1	0.0	-1.9	-5.0	-1.1	3.6	6.1	6.2	Civil engineering works	1.4%
2.2	-1.3	0.8	1.3	-1.7	0.2	-1.3	0.2	3.3	-1.7	-3.2	0.1	Specialized servicies	-1.5%
-0.1	1.9	-1.1	0.5	-0.1	-0.1	-1.6	0.1	0.2	-0.2	0.6	-0.1	**Manufacturing**	**0.1%**
-0.1	0.7	0.1	0.1	0.2	-0.1	0.1	0.8	-0.3	0.0	-0.1	-1.8	Food industry	-0.5%
1.5	0.7	-2.0	0.5	-1.0	0.7	-1.6	0.7	-1.4	2.7	0.9	-2.4	Beverage and tobacco industry	-0.9%
-1.4	1.1	-0.4	0.1	-3.7	0.1	-1.3	-0.6	1.6	3.4	-1.1	-1.8	Manufacture of textile inputs and textile finishing	-4.2%
0.6	-0.2	-0.8	2.6	-2.5	1.1	-2.3	0.5	-1.5	-0.3	0.0	-1.2	Textile products	-4.2%
0.4	-0.3	-2.7	-1.5	0.7	-3.5	1.0	-0.5	0.6	4.7	-1.3	-5.5	Garment manufacturing	-8.0%
-1.5	0.3	-2.7	1.9	-1.7	-0.2	0.8	-1.3	-1.1	0.0	1.3	-4.6	Leather and fur tanning and finishing	-8.7%
-0.5	1.0	-2.5	-3.6	-2.1	-0.3	2.5	0.0	-2.0	1.2	0.3	1.0	Wood Industry	-5.2%
1.5	1.1	-4.3	1.3	-0.9	-0.9	-0.2	-1.6	0.0	1.2	-0.4	-1.0	Paper industry	-4.3%
-6.4	1.4	-3.7	0.5	0.5	-4.6	-1.5	0.9	-1.3	1.5	3.1	-5.2	Printing and related industries	-14.3%
-3.6	3.8	-1.1	5.9	6.5	7.4	-4.6	0.1	6.8	4.8	6.9	-2.5	Petroleum products	33.7%
-0.6	2.0	-2.7	-1.3	0.2	-1.5	1.2	-0.2	-0.7	-0.7	0.9	-1.9	Chemical industry	-5.1%
1.9	0.6	-1.8	0.0	-1.9	1.0	-0.3	1.3	-0.3	-1.4	0.5	-2.7	Plastic and rubber industry	-3.1%
0.4	-0.5	-0.4	1.1	-0.1	0.6	0.3	0.2	-0.7	-0.3	0.6	-0.6	Non-metallic mineral based products	0.7%
1.5	1.8	-2.9	1.5	-4.9	4.7	1.2	-0.1	-0.6	-2.3	-6.2	7.6	Basic metal industries	0.4%
0.5	5.9	-5.9	0.8	-1.9	-1.1	0.0	-0.9	-0.5	1.3	-0.7	-1.2	Metal products manufacturing	-4.1%
-4.1	5.4	1.5	-0.4	-0.3	-1.3	0.8	-0.6	3.8	-3.8	-3.8	5.3	Machinery and equipment manufacturing	1.9%
2.0	0.6	-0.5	3.3	-1.8	0.2	-3.5	2.3	2.3	-0.6	-0.7	2.1	Electronic equipment manufacturing	5.5%
-0.5	2.8	-2.2	-0.2	-1.9	2.8	-3.1	-1.0	-0.2	1.8	0.8	-1.3	Electrical equipment manufacturing	-2.3%
-1.0	3.3	-1.4	-0.2	1.3	-0.8	-4.3	-0.3	-1.6	-1.6	2.8	0.1	Transport equipment manufacturing	-3.7%
-2.5	1.6	0.1	-0.2	-3.4	2.6	1.7	-2.3	-3.2	-0.3	1.7	-1.9	Furniture manufacturing	-6.2%
-9.4	13.1	2.5	1.1	-5.3	-2.0	-1.1	4.1	-3.1	-0.1	-2.3	-0.4	Other manufacturing industries	-4.3%

Source: Actinver with data from INEGI. Seasonally adjusted figures.

MX: Industrial Activity
(Dec – 22 = 200); Dec – 25

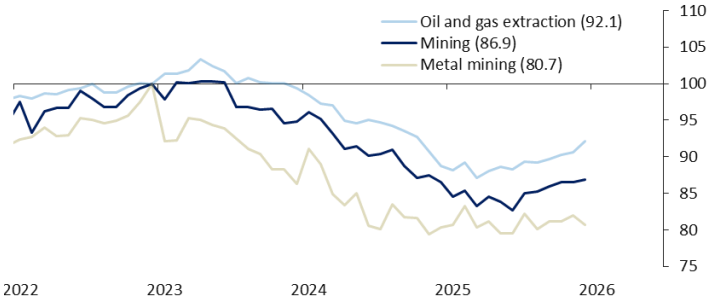


MX: Industrial Activity
(% YoY; Contributions); Dec – 25



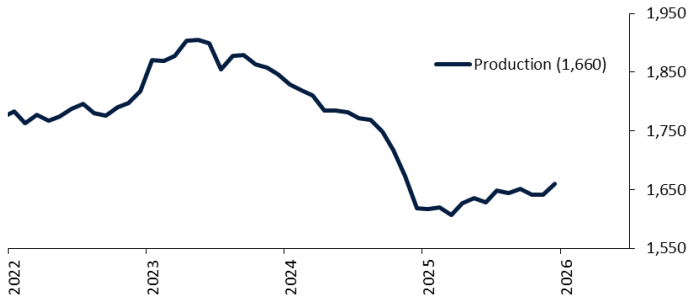
It is worth noting the 0.5% YoY advance shown by the mining industry, its best performance for a year-end since 2022. In particular, the oil and gas extraction subsector grew 3.7% during 2025, which has been reflected in the recovery of liquid hydrocarbon production reported by PEMEX.

MX: Industrial Activity – Mining
(Dec – 22 = 100); Dec – 25



Source: Actinver with data from INEGI. Seasonally adjusted figures.

MX: Liquid Hydrocarbons Production
(Thousand barrels per day); Dec – 25



Source: Actinver with data from PEMEX.
Liquid hydrocarbons includes both crude oil and condensates (natural gas liquids).

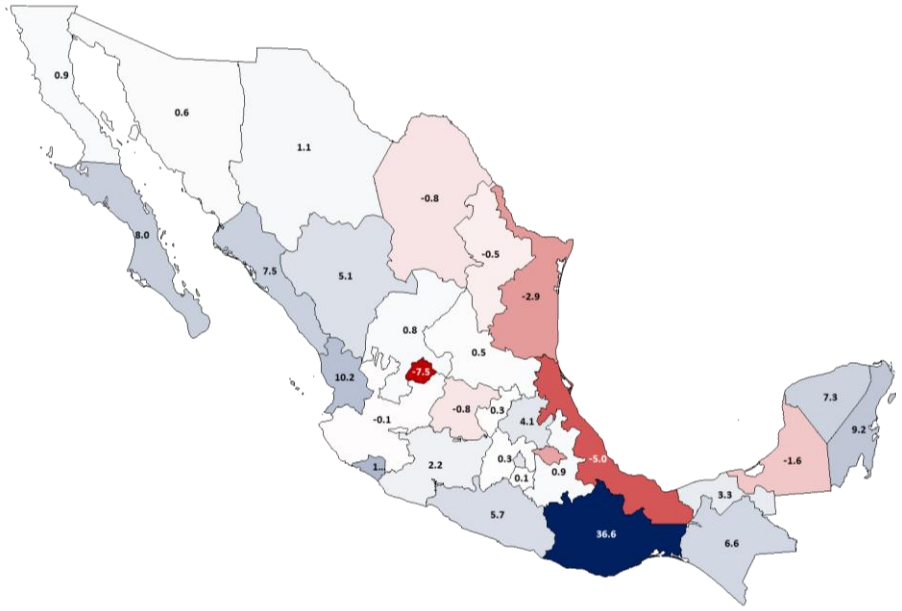
Looking ahead, we expect the industrial sector to maintain a gradual recovery, supported by the reactivation of construction, particularly in subsectors that showed lags last year due to the contraction in public investment.

Another factor that could boost the industry is the proper execution of the *Plan de Inversión en Infraestructura para el Desarrollo con Bienestar (Infrastructure Investment Plan)*, presented by the Federal Government. This program projects public and mixed investment of MXN $5.6 trillion between 2026 – 2030. For 2026, an increase of $722 billion pesos in physical investment through public-private partnership projects is contemplated. Should these figures materialize, the sector would maintain its recovery trajectory amid the reactivation of public infrastructure spending, following the -26% contraction observed in this area during 2025.

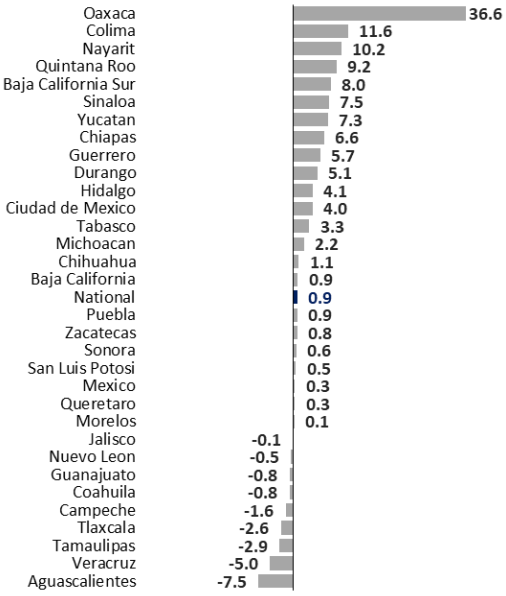
At the state level, the most recent available figures correspond to October. These show progress in 23 of the 32 entities of the Republic. The case of Oaxaca stands out, positioning itself as the state with the highest monthly advance by recording a growth of 36.6% MoM. This rebound is likely associated with the Interoceanic Corridor of the Isthmus of Tehuantepec projects, aimed at attracting logistics, manufacturing, and related services.

On the other hand, Aguascalientes (-7.5% MoM) and Veracruz (-5.0% MoM) were the states with the worst monthly performance. In Aguascalientes, the dynamics may have been affected by the -3.7% annual contraction in automotive production, which primarily impacted the local manufacturing sector. Regarding Veracruz, the decline is related to the impact of floods that occurred during that month in the state.

State Industrial Activity
(% MoM); Oct – 25



State Industrial Activity
(% MoM); Oct – 25



Source: Actinver with data from INEGI.

State Industrial Activity
(% MoM); Oct – 25

State	Industrial Activity	Manufacturing	Construction	Mining	Energy/Water /Gas
Aguascalientes	-7.5	-10.6	8.9	0.7	5.2
Baja California	0.9	0.1	4.8	1.1	2.3
Baja California Sur	8.0	-0.9	2.4	2.6	4.7
Campeche	-1.6	2.7	1.9	0.0	6.4
Coahuila	-0.8	-2.0	10.1	3.9	4.2
Colima	11.6	2.3	10.4	1.8	29.2
Chiapas	6.6	-2.8	6.9	1.3	35.9
Chihuahua	1.1	-1.3	6.1	0.2	5.1
Ciudad de Mexico	4.0	1.0	7.2	2.7	0.6
Durango	5.1	1.3	13.1	0.7	11.4
Guanajuato	-0.8	-0.7	2.3	-1.0	-3.2
Guerrero	5.7	3.3	5.9	-1.7	13.6
Hidalgo	4.1	-0.7	9.2	0.5	9.6
Jalisco	-0.1	-1.0	4.7	-5.3	3.5
México	0.3	0.3	7.2	3.4	-2.0
Michoacan	2.2	0.9	2.5	8.2	5.6
Morelos	0.1	-2.1	3.8	0.8	1.4
Nayarit	10.2	3.1	6.4	1.5	33.3
Nuevo Leon	-0.5	0.0	0.3	-0.7	-4.2
Oaxaca	36.6	44.3	15.1	3.2	5.4
Puebla	0.9	-0.4	2.7	0.2	0.5
Queretaro	0.3	-0.4	13.9	5.3	5.8
Quintana Roo	9.2	12.6	0.9	-10.1	6.7
San Luis Potosi	0.5	1.4	-4.5	2.2	-20.9
Sinaloa	7.5	2.0	10.4	4.4	13.7
Sonora	0.6	-1.2	5.3	2.3	-2.7
Tabasco	3.3	-6.7	4.9	3.7	-4.9
Tamaulipas	-2.9	-2.1	9.6	-3.9	1.6
Tlaxcala	-2.6	-2.7	1.0	1.6	39.1
Veracruz	-5.0	-10.1	5.7	0.4	-5.9
Yucatan	7.3	1.2	17.3	3.3	-8.5
Zacatecas	0.8	-2.7	6.5	0.8	10.7
National	0.9	-0.2	4.1	0.7	1.6

Source: Actinver with data from INEGI.

State Industrial Activity
(% YoY); Oct – 25

State	Industrial Activity	Manufacturing	Construction	Mining	Energy/Water /Gas
Aguascalientes	-3.8	-5.3	8.2	-0.8	3.7
Baja California	-0.5	-2.2	9.5	0.7	-1.7
Baja California Sur	18.5	2.1	29.1	4.7	6.1
Campeche	-15.7	-14.9	-49.7	-8.7	12.0
Coahuila	-7.2	-9.1	13.4	1.1	-4.4
Colima	6.9	3.1	18.1	-3.5	-6.4
Chiapas	9.2	3.7	-2.8	22.7	36.7
Chihuahua	0.5	1.7	-5.1	-2.1	-7.7
Ciudad de Mexico	-0.8	-3.9	11.1	3.1	-0.3
Durango	-1.3	-1.6	-10.3	-1.9	13.6
Guanajuato	-0.8	-4.7	24.1	5.9	7.8
Guerrero	6.5	-5.6	17.1	-16.3	-2.8
Hidalgo	11.0	13.5	10.4	-8.1	1.0
Jalisco	3.0	-1.2	27.1	-16.1	1.0
Mexico	-3.6	-5.7	12.1	17.6	-4.2
Michoacan	3.9	4.0	6.0	-5.8	14.4
Morelos	2.3	-2.7	1.0	-8.1	13.4
Nayarit	21.8	-2.8	16.9	8.3	148.6
Nuevo Leon	-2.5	-5.2	13.3	-3.2	-13.4
Oaxaca	8.2	68.2	-11.4	-5.4	-5.8
Puebla	-0.8	-0.3	-7.9	-7.6	35.5
Queretaro	3.6	-0.1	16.0	2.8	26.7
Quintana Roo	-35.1	16.9	-48.9	-42.7	4.5
San Luis Potosi	5.9	6.2	7.4	1.8	-2.2
Sinaloa	11.2	3.0	21.0	8.2	11.9
Sonora	-3.9	-1.7	-13.5	1.2	-7.3
Tabasco	10.4	87.6	-17.5	-0.2	-5.9
Tamaulipas	2.5	2.1	19.9	-6.5	-1.9
Tlaxcala	-3.1	-0.3	-10.1	0.0	-0.8
Veracruz	-6.9	-12.3	-6.0	12.7	-11.8
Yucatan	3.8	-1.4	7.5	0.9	5.0
Zacatecas	3.9	-5.4	17.1	2.6	-1.3
National	-0.5	-1.3	2.0	-0.7	1.7

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December 31, 2025 | Update

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