Mexican Economy Grows 0.6% in 2025

MX Economics: Macro Daily

February 23, 2026

The final GDP estimate showed a slight upward revision for 2025 growth, moving from 0.5% to 0.6%. Looking ahead, we expect growth of 1.6% in 2026, driven by consumption gains and a gradual recovery in industrial activity.

During the fourth quarter of 2025, GDP showed a 0.9% QoQ advance in economic activity, in line with both our estimate and the consensus expectation. This figure represented an upward revision from the preliminary 0.5%, following a revision of growth in agricultural activities, which went from -2.7% QoQ to -1.4% QoQ.

By component, GDP showed a 0.9% QoQ advance in the goods and services sector, which remains the main growth engine of the economy. This sector has benefited from the progress in wages, as well as government transfers, which have provided support to the sector.

For its part, industrial activity recorded a quarterly advance of 0.9%, its largest increase since 2022. This dynamism was mainly due to the momentum of the construction sector, highlighting the recovery of civil engineering works toward the end of the year.

Looking ahead, we expect consumption to maintain its strength, with an additional effect associated with the World Cup, which could contribute between 0.15% and 0.20% to growth this year. Added to this would be a gradual recovery of industrial activity, supported by higher external demand and higher public spending on construction, with which we maintain our growth forecast for 2026 at 1.6%.

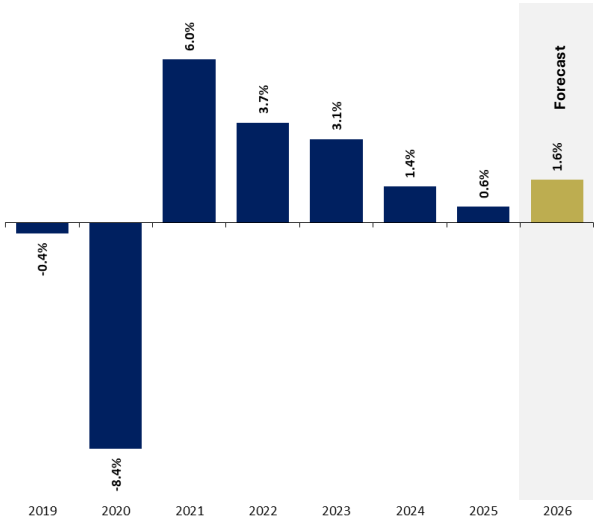
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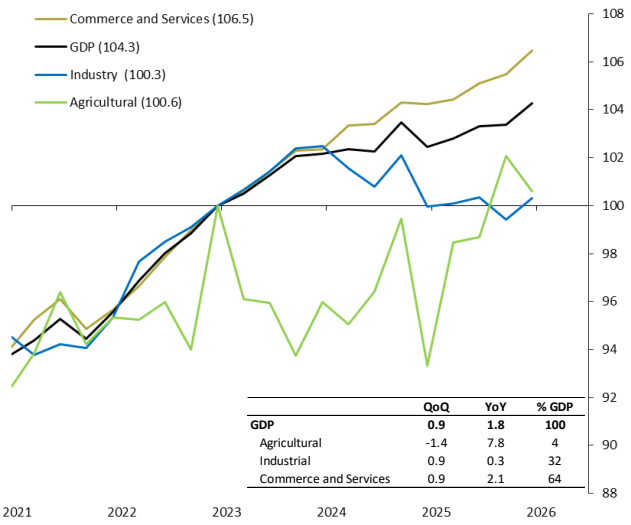
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Annual GDP
(%, anual average vs. annual average); Q4 – 25



Source: Actinver, with data from INEGI and own estimates. Original figures.

Quarterly GDP
(Q4 – 22 = 100); Q4 – 25



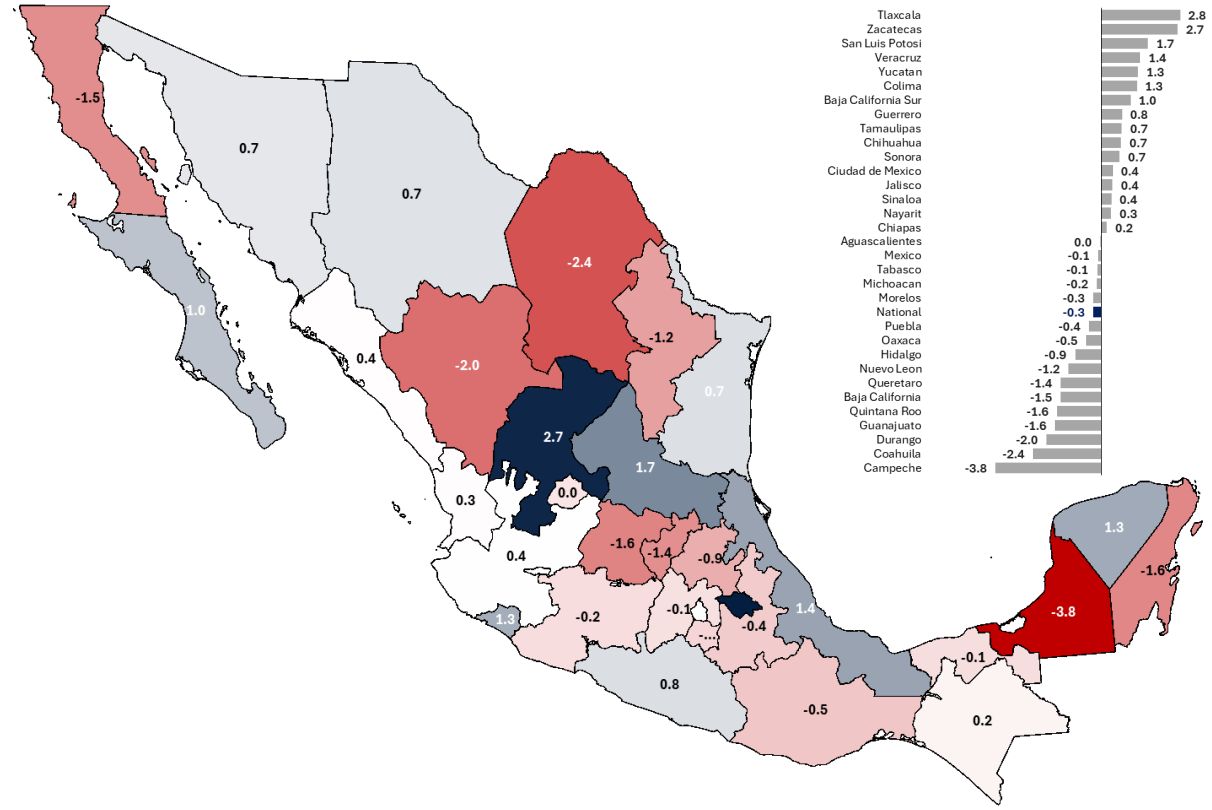
	QoQ	YoY	% GDP
GDP	0.9	1.8	100
Agricultural	-1.4	7.8	4
Industrial	0.9	0.3	32
Commerce and Services	0.9	2.1	64

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

At the state level, while the most recent available figures correspond to the third quarter of 2025, they continue to show heterogeneous dynamics across regions. During this period, Tlaxcala (2.8% QoQ), Zacatecas (2.7% QoQ), and San Luis Potosi (1.7% QoQ) stood out, reflecting momentum in both the construction and the goods and services sectors. Conversely, the states with the lowest growth were Campeche (-3.8%), Coahuila (-2.4%), and Durango (-2.0%).

State GDP

(% QoQ); Q3 – 25



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

State GDP by Sector

(% YoY); Q3 – 25

% YoY	GDP	Agricultural	Industrial	Mining	Utilities	Construction	Manufacturing	Goods and Services	Commerce	Transportation and Communications	Finance and Real Estate	Professional Services	Education and Healthcare	Recreation Services
Aguascalientes	2.2	-10.5	5.3	3.0	-4.0	6.7	5.4	1.0	0.1	-1.8	3.2	-4.5	4.1	4.3
Baja California	-1.7	-15.6	-4.3	7.9	-5.5	11.3	-6.1	1.0	0.3	-0.2	1.0	-7.4	1.2	1.7
Baja California Sur	3.6	32.9	12.5	-1.0	1.3	27.9	2.3	0.5	0.4	1.2	2.5	-4.6	2.9	-1.4
Campeche	-11.8	3.5	-15.2	-10.7	5.3	-44.6	-19.2	-0.8	-2.0	-1.3	-0.6	-1.1	4.5	-11.2
Coahuila	-2.7	0.1	-5.6	-3.8	-13.3	-2.1	-6.0	0.3	-2.3	0.0	2.5	6.3	3.1	-3.5
Colima	3.7	48.2	2.6	-3.6	-4.3	11.9	0.3	0.9	-2.6	6.2	1.3	-4.7	2.3	1.9
Chiapas	2.5	5.1	1.2	24.5	-13.4	-5.6	5.9	2.7	4.0	-0.8	1.4	1.5	2.0	12.1
Chihuahua	-0.2	9.1	-1.9	0.6	-6.8	-15.2	1.0	0.2	-1.1	-0.3	2.0	-2.0	4.4	-8.1
Ciudad de Mexico	1.6	-14.5	-2.8	5.7	-5.0	1.2	-5.6	2.2	-0.7	0.2	1.0	11.9	2.3	-3.2
Durango	-3.6	0.7	-10.5	0.0	-11.6	-27.0	-4.6	0.6	-0.2	-0.9	1.8	1.6	1.4	-0.5
Guanajuato	0.4	3.9	0.2	9.5	36.9	13.9	-3.7	0.3	0.5	-0.1	1.5	1.6	-1.0	-3.2
Guerrero	3.4	-6.4	0.4	-15.7	-6.4	12.4	-11.5	4.8	10.0	6.6	0.4	1.1	1.1	7.6
Hidalgo	0.9	-14.1	-0.3	-11.1	-3.2	-7.8	4.1	2.5	0.4	-2.6	2.0	9.1	6.5	18.1
Jalisco	1.5	10.4	1.7	17.2	-3.3	11.0	-0.4	0.7	-0.4	-0.6	2.5	-1.1	-0.2	16.1
México	-0.1	3.1	-3.9	-5.8	2.0	2.6	-5.5	1.3	0.9	9.3	1.2	-1.3	-1.7	-7.8
Michoacan	1.7	-2.7	13.5	-5.2	2.8	2.1	19.6	-0.1	-0.7	0.6	1.2	3.3	0.1	-3.6
Morelos	0.8	-13.9	0.4	3.5	-9.9	7.8	-0.7	1.8	0.9	-2.0	2.2	-1.7	5.5	9.4
Nayarit	0.0	-26.6	4.9	0.2	43.0	-1.0	-5.0	1.5	4.0	3.0	1.4	-2.1	3.3	-5.8
Nuevo Leon	-1.3	7.9	-3.8	-4.7	-11.0	10.2	-5.8	0.4	-1.2	-1.1	1.5	4.9	-0.5	7.7
Oaxaca	-4.9	-16.5	-11.2	-5.7	-1.1	-19.2	-3.1	-0.4	0.8	-2.7	0.6	-9.3	3.7	-12.6
Puebla	-1.1	4.2	-7.3	-11.4	-4.0	-21.6	-3.4	2.2	1.6	-1.2	1.9	0.6	1.6	19.3
Queretaro	-0.3	28.2	-3.6	-8.7	16.5	-13.7	-1.6	1.0	-0.1	1.9	2.8	2.0	1.7	-8.7
Quintana Roo	-8.4	-12.9	-40.8	-35.2	-15.4	-49.2	0.8	-1.2	1.7	-0.7	3.1	0.7	3.6	-11.8
San Luis Potosi	3.6	26.3	5.3	-0.7	-1.4	7.5	5.8	-0.1	-1.2	2.9	2.4	-6.0	-3.3	13.6
Sinaloa	-0.6	-3.7	-2.5	-2.9	-5.4	-3.3	-1.1	0.2	-1.0	-1.0	1.3	2.2	2.5	-4.1
Sonora	1.2	17.8	-0.7	-4.4	-5.5	-1.1	0.9	1.0	0.1	0.8	1.7	2.5	4.5	-6.5
Tabasco	-4.6	0.3	-9.4	-13.6	-1.9	-29.1	70.8	2.6	3.2	5.0	0.5	5.0	0.7	8.8
Tamaulipas	3.0	2.2	8.6	83.1	1.6	11.9	1.5	-0.9	-0.7	-4.3	1.0	-4.9	-0.1	6.6
Tlaxcala	2.6	31.0	0.2	-0.7	-22.3	4.0	0.5	2.8	4.4	-3.1	2.6	2.3	4.2	-8.0
Veracruz	-1.1	-5.5	-1.0	12.5	-4.6	-11.3	-0.1	-0.7	-0.1	-2.5	0.7	-5.7	-0.6	-1.2
Yucatan	2.2	22.3	0.4	4.7	20.0	-0.1	-3.4	2.0	0.0	0.8	2.7	2.6	4.4	7.4
Zacatecas	2.6	-5.4	5.8	10.3	-4.1	12.3	-1.9	2.0	1.8	1.9	2.7	-0.2	1.7	6.6
National	-0.1	0.1	-0.9	-0.2	0.0	-0.3	-0.4	0.7	0.0	0.1	0.2	0.2	0.1	0.0

Source: Actinver, with data from INEGI and own estimates. Original figures.

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December 31, 2025 | Update

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