Economic Activity

MX Economics: Macro Daily

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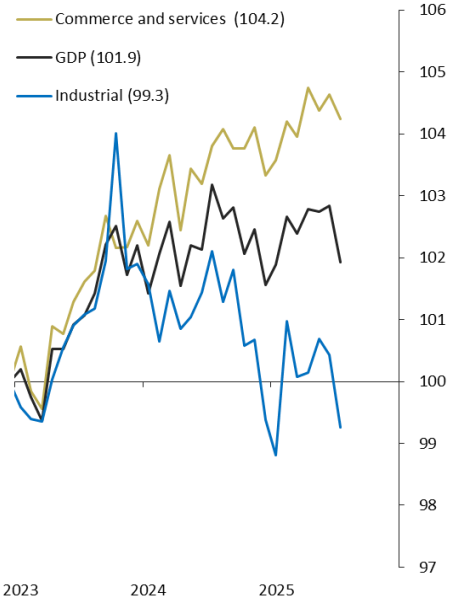
The economy weakened in July, posting a monthly contraction of -0.9%. The decline was driven by a loss of momentum in the industrial sector, while services left behind part of the strong impulse observed in previous months.

Monthly GDP fell -0.9% MoM, in line with our estimate and below the -0.5% expected by market consensus. The contraction was broad-based across sectors: agriculture dropped -3.0% MoM, industry -1.2% MoM, and services -0.4% MoM. The latter is beginning to show signs of moderation after the strong dynamism of earlier months, although it remains the most resilient sector so far this year, being the only one with growth compared to the same month in 2024. However, going forward it could shift toward a more lateral trajectory.

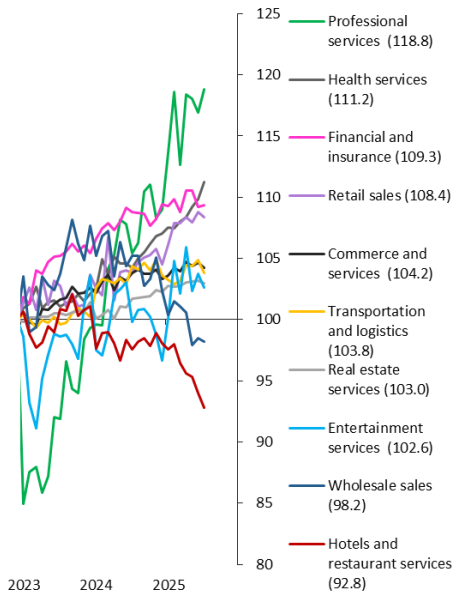
Within industry, the loss of momentum observed at the start of the year stands out, previously supported in part by stronger external demand derived from U.S. tariff policies. At a subsector level, mining posted a 1.9% MoM rebound, consistent with higher use of exploration and extraction equipment at Pemex. Nevertheless, this dynamic was offset by declines of -1.6% in manufacturing, -1.2% in construction, and -0.1% in utilities.

In this context and considering the recent downward revisions to growth expectations by international organizations, we maintain our GDP growth forecast at 0.6% for 2025.

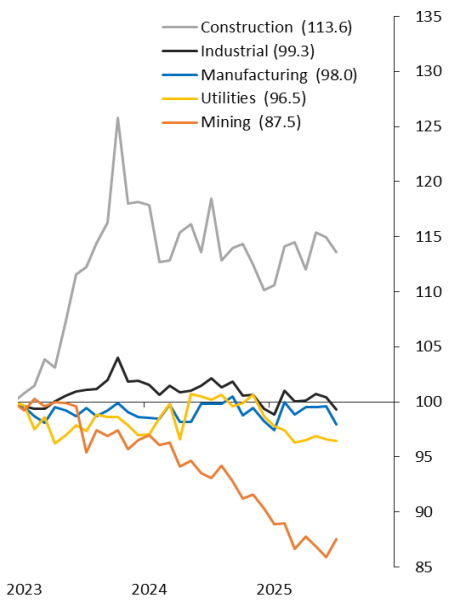
Monthly GDP
(Dec – 22=100); Jul – 25



Monthly GDP: Commerce and Services
(Dec – 22=100); Jul – 25



Monthly GDP: Industrial
(Dec – 22=100); Jul – 25



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