



***SEPTEMBER 11TH, 2025***

**MEXICO**

**S&P AFFIRMED SOVEREIGN CREDIT RATING**

**ECONOMIC**

**ESTADOS UNIDOS MEXICANOS**

# Estados Unidos Mexicanos

## S&P Affirmed Sovereign Credit Rating

S&P Global Ratings: BBB / Stable outlook.

September 11th de 2025

**MEXICO IS THE 12TH LARGEST ECONOMY IN THE WORLD WITH AN ESTIMATED GDP OF USD \$1.853 TRILLION. ITS ECONOMY IS MARKET-BASED AND HIGHLY DEPENDENT ON THE UNITED STATES, WHICH ACCOUNTS FOR 83% OF THE COUNTRY'S TOTAL EXPORTS.**

S&P affirmed Mexico's sovereign credit rating at "BBB" with a stable outlook.

- Standard & Poor's (S&P) reaffirmed Mexico's long-term foreign currency sovereign debt rating at "BBB," two notches above the minimum investment grade threshold.
- With this announcement, Mexico continues to maintain investment grade status with all eight agencies that assess its sovereign debt.
- The stable outlook reflects expectations that no changes to the rating are anticipated in the short term.

En sep'25, S&P Global Ratings affirmed Mexico's sovereign rating at BBB with a stable outlook.

### Rating

## BBB / Stable

The agency emphasized that the Mexican government will maintain stable public finances and sovereign debt levels over the next two years through prudent macroeconomic management, including conservative monetary policy and a return to moderate fiscal deficits. It also anticipates pragmatic management of trade, migration, and other differences with the United States in order to preserve economic stability and sustain the deep integration between the two economies.

### Political Stability

## Guaranteed

The agency noted that Mexico's institutional framework ensures political stability, as well as the implementation of cautious fiscal and monetary policies supported by a flexible exchange rate regime. Several years of monetary discipline and the development of local capital markets have strengthened the country's monetary flexibility.

### Fiscal Management

## Prudent

S&P highlighted that prudent fiscal management will allow for a reduction in the public sector deficit in 2025 and help keep it contained thereafter, stabilizing the sovereign debt burden. According to its estimates, the net public sector debt will hover around 50% of GDP in 2025 and in the following years. Contingent liabilities remain limited, although extraordinary support for Pemex and CFE is anticipated if necessary.

### Plan México

## To boost economy

S&P considered that the current administration has demonstrated pragmatism and willingness to work with the private sector to promote economic growth. It highlighted Plan Mexico, a program designed to stimulate investment and job creation while strengthening security policy and institutional coordination. The agency also expects that a downward trajectory in interest rates, along with greater investment driven by nearshoring, will contribute to enhancing medium-term economic growth potential.

### Factors that could lower the rating

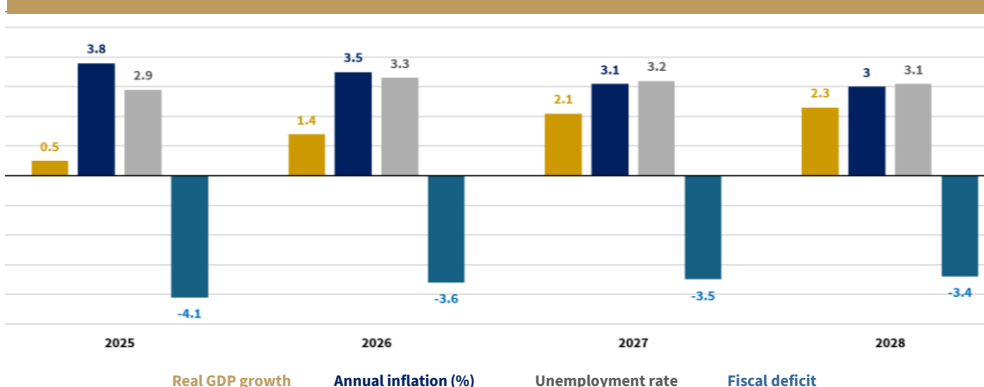
## Risks

Failure to reduce and contain fiscal deficits in a timely manner could result in a higher-than-expected public debt and interest burden. A deterioration of public finances, coupled with the risk of increased extraordinary support for state-owned enterprises Petróleos Mexicanos (Pemex) and Comisión Federal de Electricidad (CFE), could trigger a downgrade of the credit rating within the next two years. Similarly, setbacks in relations with the United States or negative economic consequences stemming from controversial domestic policies could undermine economic stability and lead to a downgrade.

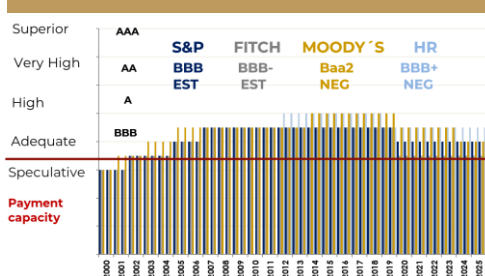
### S&P GLOBAL RATINGS – SELECTED INDICATORS

Indicadores Seleccionados	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Economic Indicators (%)</b>										
Real GDP growth	-0.4	-8.4	6.1	3.7	3.4	1.4	0.5	1.4	2.1	2.3
Real per capita GDP growth	-1.4	-8.4	4.1	2.9	2.4	0.5	-0.4	0.6	1.3	1.6
Real investment growth	-4.4	-17.2	10.5	7.5	16.7	3.4	2.2	2.1	2.1	2.1
Investment/GDP	22.2	20.2	21.7	22.8	23.9	24.1	21.0	21.4	21.1	20.8
Savings/GDP	21.7	22.3	21.1	21.6	23.6	23.8	21.1	21.5	21.4	21.3
Exports/GDP	38.5	39.2	40.6	42.9	36.1	36.7	37.2	37.8	38.4	39.0
Unemployment rate	3.5	4.4	4.1	3.3	2.8	2.7	2.9	3.3	3.2	3.1
<b>Fiscal Indicators (General Government, % GDP)</b>										
Balance/GDP	-1.8	-2.3	-2.9	-3.3	-3.6	-5.3	-4.1	-3.6	-3.5	-3.4
Primary balance/GDP	0.3	0.1	-1	-1	-0.9	-2.2	-1.3	-0.9	-0.9	-0.8
Debt/GDP	41.6	46.9	46.5	45.3	45.5	50.9	52.0	52.9	53.4	53.9
<b>Monetary Indicators (%)</b>										
Annual inflation (%)	3.6	3.4	5.7	7.9	8.1	4.7	3.8	3.5	3.1	3.0
Exchange rate, year-end (MXN/USD)	18.9	20.0	20.6	19.4	16.9	20.3	19.3	19.5	20.0	20.5

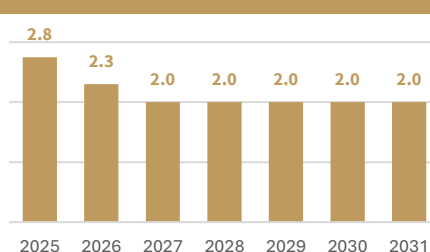
### S&P GLOBAL RATINGS – EXPECTATIONS FOR SELECTED INDICATORS



### Mexico – Sovereign Rating



### SHCP – Annual GDP Forecast (%)



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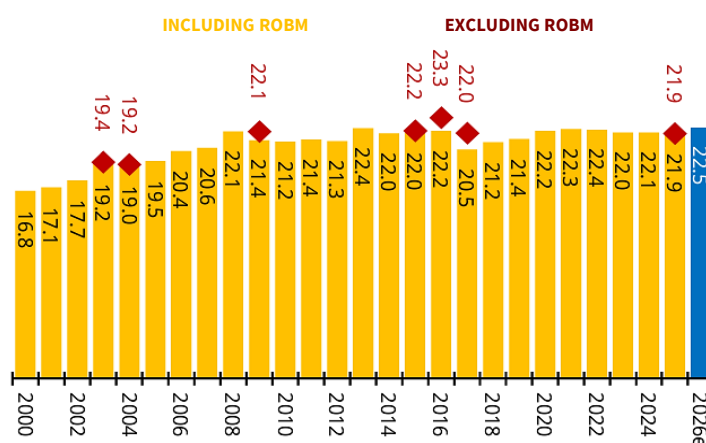
### MÉXICO- GENERAL CRITERIA OF ECONOMIC POLICY 2026

#### MÉXICO - MACROECONOMIC FRAMEWORK 2025 2026

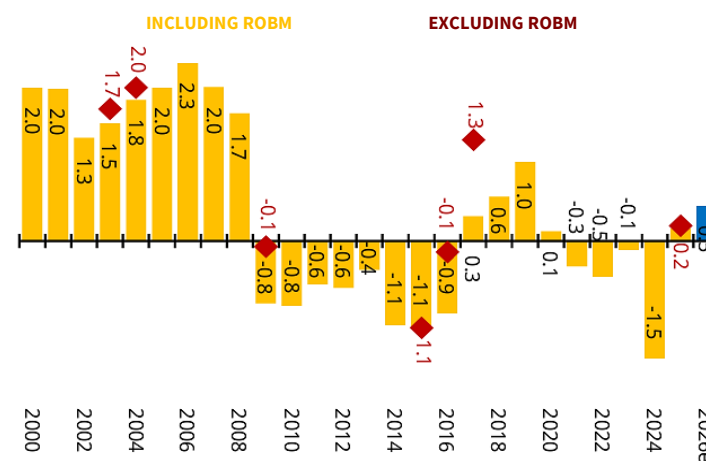
	Aprobado 2025	Estimado 2025	2026
<b>Producto Interno Bruto</b>			
Crecimiento% real (rango)	[2.0,3.0]	[0.5,1.5]	[1.8,2.8]
Nominal (miles de millones de pesos)	36,166.4	36,125.5	38,715.9
Deflactor del PIB	4.3	5.2	4.8
<b>Inflación (%)</b>			
Diciembre / diciembre	3.5	3.8	3.0
Promedio	3.8	4.2	3.5
<b>Tipo de cambio nominal (pesos por dólar)</b>			
Fin del periodo	18.5	19.9	18.9
Promedio	18.7	19.6	19.3
<b>Tasa de interés (Cetes 28 días, %)</b>			
Nominal fin de periodo	8.0	7.3	6.0
Nominal promedio	8.9	8.4	6.6
Real acumulada	5.6	4.8	3.6
<b>Cuenta Corriente</b>			
Millones de dólares	-7,941.0	-5,530.9	-12,018.5
% del PIB	-0.4	-0.3	-0.6
<b>Variables de apoyo:</b>			
<b>PIB EE.UU.</b>			
Crecimiento % real	2.2	1.6	1.9
<b>Producción Industrial EE. UU.</b>			
Crecimiento % real	2.0	1.0	1.1
<b>Inflación EE. UU.</b>			
Promedio	2.2	3.0	2.7
<b>Tasa de interés internacional</b>			
SOFR 3 meses (promedio)	3.3	4.2	3.5
FED Funds Rate (promedio)	3.8	4.3	3.5
<b>Petróleo (canasta mexicana)</b>			
Precio promedio (dls. / barril)	57.8	62.0	54.9
Plataforma de producción promedio (mbd) */	1,891.2	1,713.9	1,794.0
Plataforma de exportación promedio (mbd)	891.5	616.4	521.0
Plataforma de privados promedio (mbd)	74.0	51.0	119.0
<b>Gas</b>			
Precio promedio (dólares/MMBtu)	3.1	3.5	4.0

\*/ Included PEMEX, condensed, partners and private  
Source: SHCP

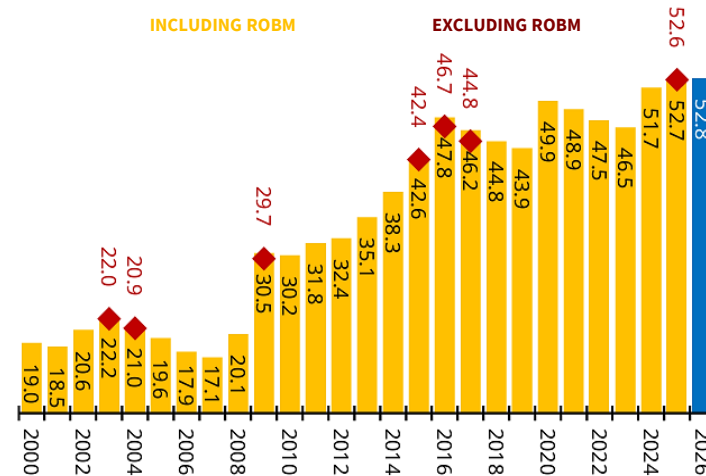
#### BUDGET REVENUES (% GDP)



#### PRIMARY BUDGET BALANCE (% GDP)



#### PUBLIC DEBT (% GDP)



ROBM: Remaining Operations of the Bank of Mexico

1/: As percentage of GDP

\*/ Review of public finances in 2025

Source: SHCP

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