



*November 11th, 2025*

**BANXICO**

**MONETARY POLICY DECISION**

**ECONOMIC**

**BANCO DE MEXICO**

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## MONETARY POLICY DECISION

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#### Economic Outlook

- Short/medium-term government rates declined, long-term rates rose slightly. The peso depreciated slightly. Economic contraction in Q3 2025; downside risks due to uncertainty and trade tensions.

#### Decision

- Funding rate cut by 25 bps to 7.25%, reaching its lowest level since May 2022.
- The vote was 4 in favor vs. 1 against (Jonathan Heath voted to maintain at 7.50%).

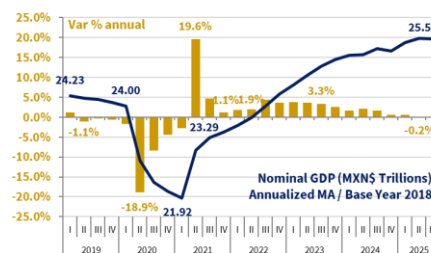
#### Inflation Risks

- Upside: peso depreciation, underlying persistence, geopolitical/trade disruptions, cost pressures, climate impacts.
- Upward bias, less pronounced than in 2021-2024.
- Uncertainty regarding U.S. policies.

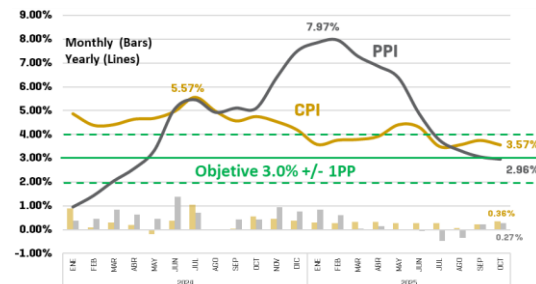
ECONOMIC POLICY CALENDAR				
2025	FED	BCE	BoE	BANXICO
oct	29	30		
nov			6	6
dic	10	18	18	18

### TIMELY INDICATORS (SELECTED BY INDEXITY)

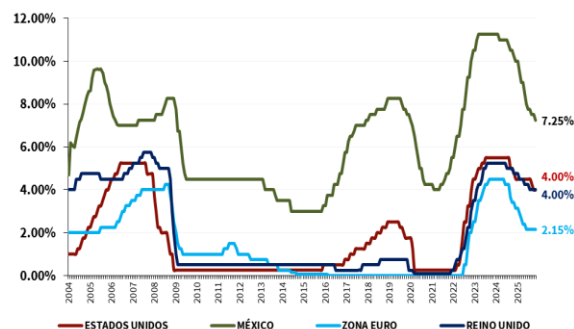
#### QUARTERLY GDP (VAR %)



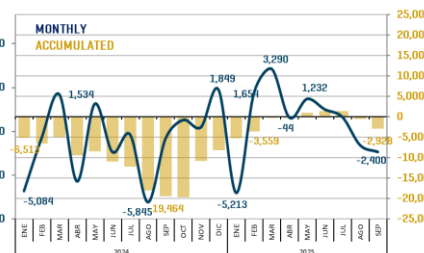
#### INFLATION RATE (ANNUAL)



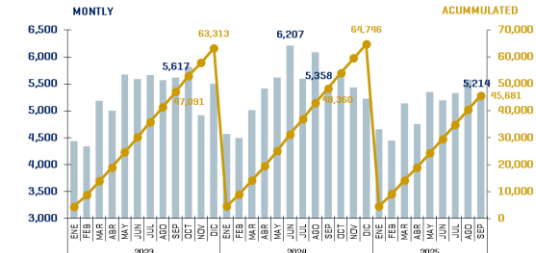
#### COMPARATIVE INTEREST RATES



#### TRADE BALANCE (USD\$MM)



#### FAMILY REMITTANCES (USD\$ MILLIONS)

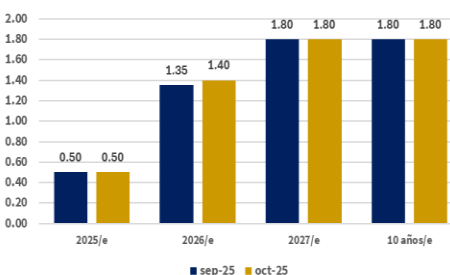


### PRIVATE SECTOR SPECIALISTS FORECAST / BANXICO SURVEY. PUBLISHED ON NOVEMBER 03, 2025

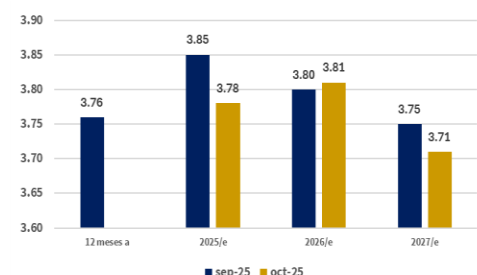
#### CETES RATES VS EXCHANGE RATE



#### GDP GROWTH FORECAST FOR 2025



#### INFLATION RATE FORECAST FOR 2025



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