



**DECEMBER 08, 2025**

**ECONOMIC OUTLOOK**

**SPECIALISTS AND AUTHORITIES  
OUTLOOK MEXICO NOV'25.**

**INDICATORS**

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# SPECIALISTS AND AUTHORITIES OUTLOOK MEXICO

## NOV 2025

December 08, 2025

OUR MONTHLY ECONOMIC FORECAST REPORT IS SUPPORTED BY LEADING INDICATORS AND EXPECTATION SURVEYS FROM FINANCIAL AND BUSINESS SPECIALISTS, PRIMARILY SOURCED FROM BANCO DE MÉXICO AND INEGI

### EXPECTATIONS OF PRIVATE SECTOR SPECIALISTS / BANXICO SURVEY.

#### Expectations (Closing or Annual), Median

3Q25 GDP Quarterly -0.30% Annual -0.20%

GDP oct-25 nov'25 Variation

2025/e	0.50	0.40	-0.10
2026/e	1.40	1.38	-0.02
2027/e	1.80	1.80	0.00
10 años/e	1.80	1.80	0.00

Inflation Rate oct-25 nov'25 Variation

12 Months	3.57%	--	--
2025/e	3.78	3.74	-0.04
2026/e	3.81	3.90	0.09
2027/e	3.71	3.70	-0.01

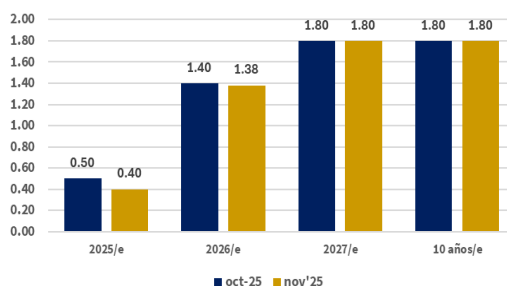
CETE 28 days oct-25 nov'25 Variation

Close	7.27	7.18	-0.085
2025/e	7.05	7.05	0.00
2026/e	6.50	6.50	0.00
2027/e	6.39	6.48	0.09

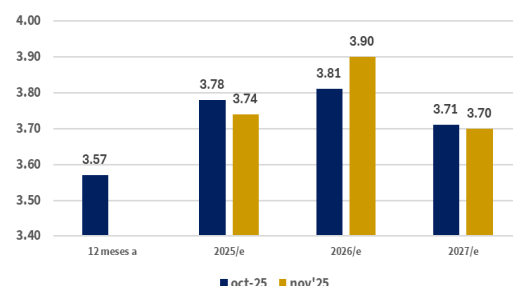
Exchange Rate oct-25 nov'25 Variation

Close	18.55	18.29	-0.26
2025/e	18.81	18.70	-0.11
2026/e	19.50	19.26	-0.24
2027/e	20.00	19.67	-0.33

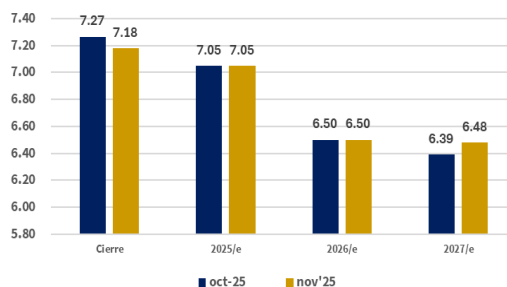
#### GDP GROWTH FORECAST FOR 2025



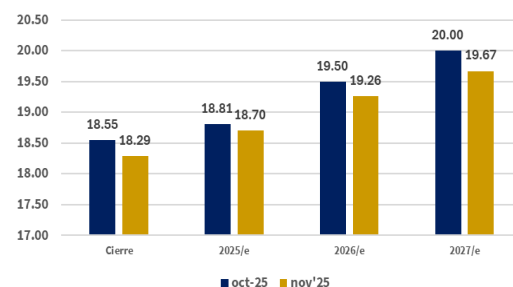
#### INFLATION FORECAST FOR 2025



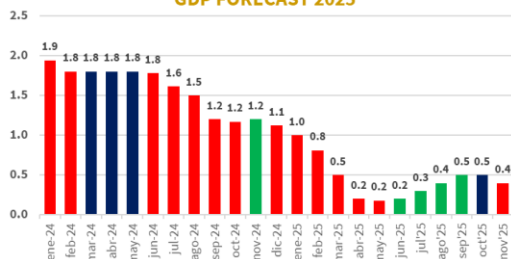
#### 28-DAY CETES INTEREST RATE FORECAST FOR 2025



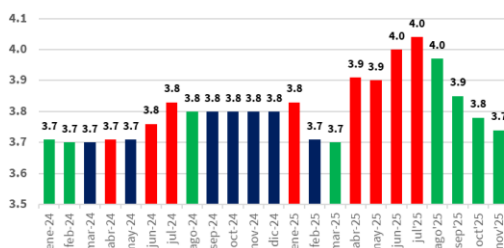
#### EXCHANGE RATE FORECAST FOR 2025



#### GDP FORECAST 2025

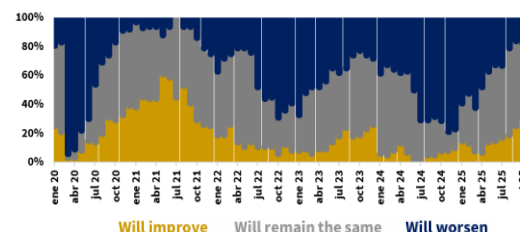


#### INFLATION RATE FORECAST 2025

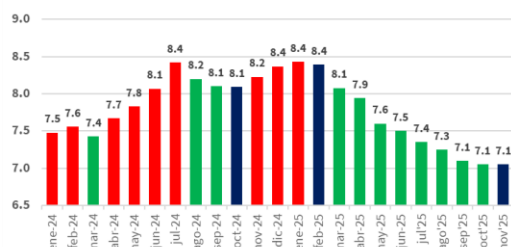


#### Bussines Climate Next 6 Months (% of responses)

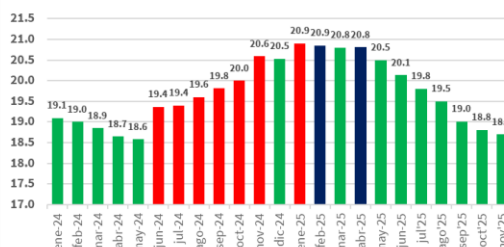
Published at end of nov'25



#### CETE 28 DAYS RATE FORECAST 2025

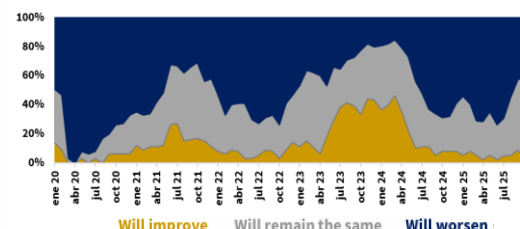


#### EXCHANGE RATE FORECAST 2025



#### Current Investment Conditions (% of responses)

Published at end of nov'25



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### 2025 - 2026 - 2027 OUTLOOK

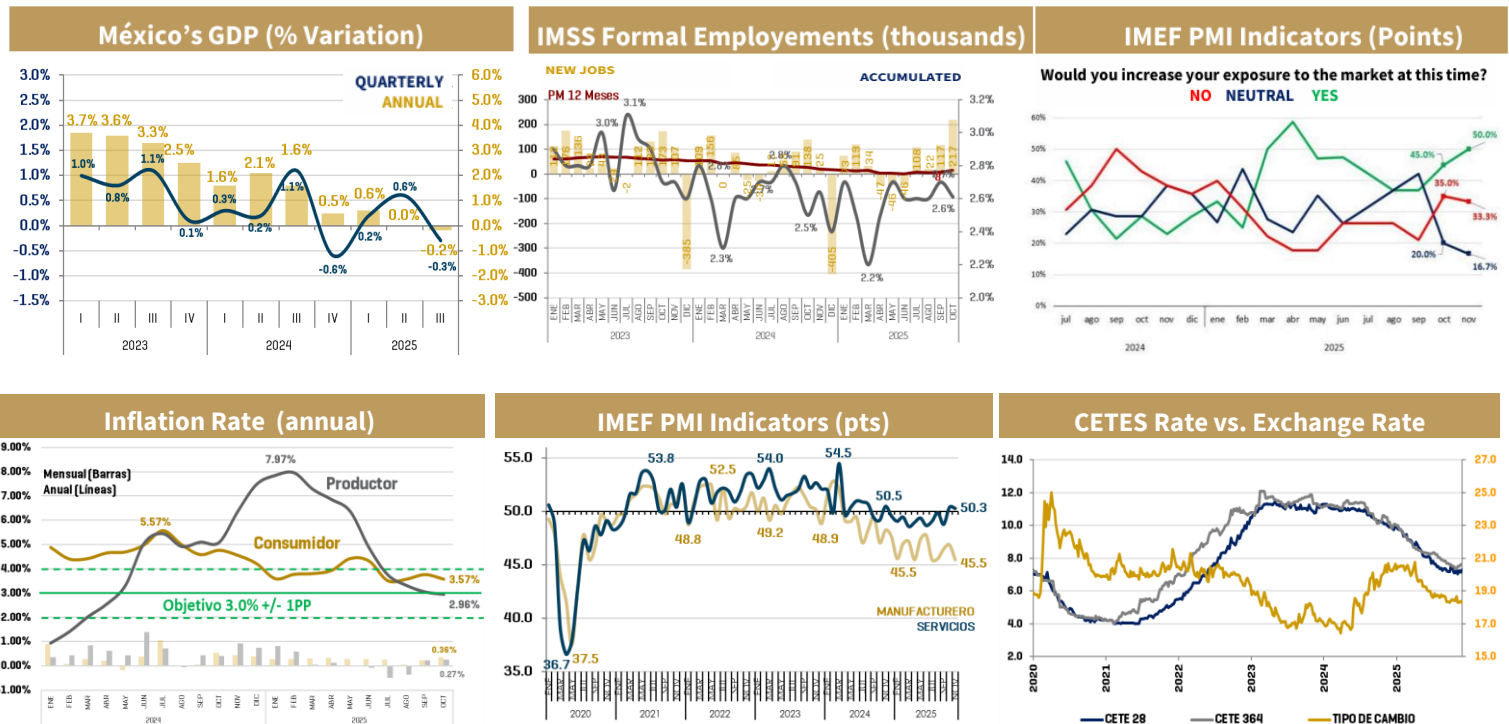
	2025		2026		2027	
	BANXICO	SPECIALISTS	BANXICO	SPECIALISTS	BANXICO	SPECIALISTS
GDP (annual)	0.30	0.40	1.10	1.38	2.00	1.80
Inflation (annual)	3.50	3.74	3.00	3.90	3.00	3.70
Exchange Rate (MXN\$ / USD\$)	18.81	18.70	19.50	19.26	20.00	19.67
Employments (Thousands)	110	250	360	330	500	--

Banxico's Quarterly Inflation Report 3T25  
Banxico Specialists Outlook Survey: 01/dic/2025

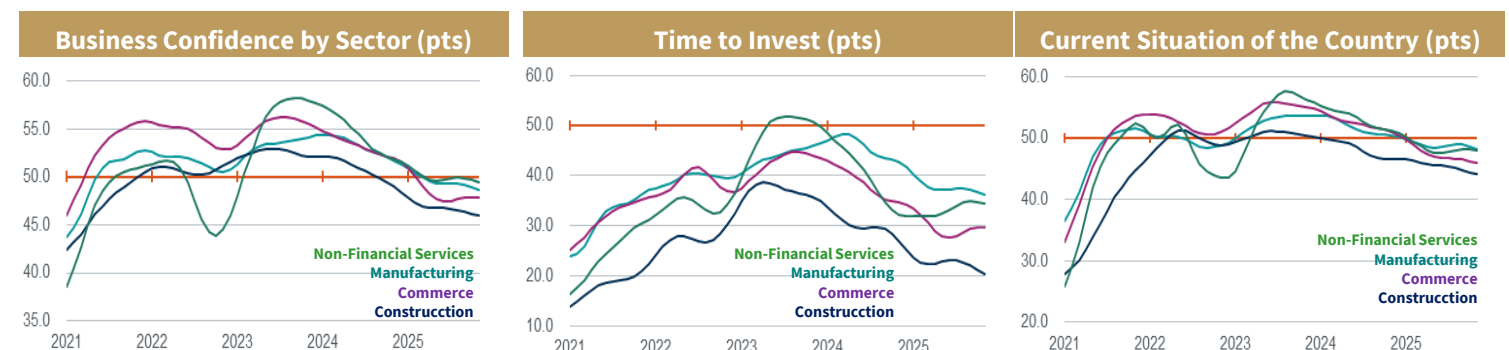
### Monetary Policy Calendar

	FED	BCE	BoE	BANXICO
2025				
sep	17	11	18	25
oct	29	30		
nov			6	6
dic	10	18	18	18

### RELEVANT ECONOMIC INDICATORS SELECTED BY INDEXITY



### BUSINESS CONFIDENCE INDICATOR (ICE) BY SECTOR AND COMPONENTS



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