



Economic Outlook

Specialists and Authorities Outlook
September 2026

Economics

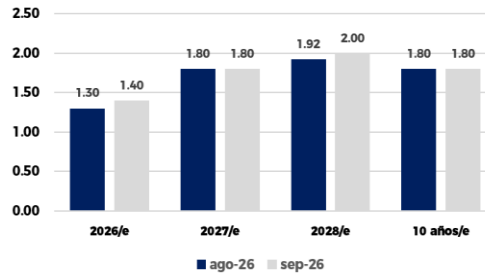
October 05th, 2026

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.

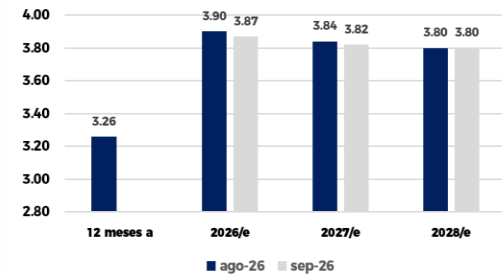
EXPECTATIONS OF PRIVATE SECTOR SPECIALISTS /BANXICO SURVEY.

Expectations (Closing or Annual), Median			
2Q26 GDP (preliminary)	Quarterly 1.40%	Annual 2.10%	
GDP	aug-26	sep-26	Variación
2026/e	1.30	1.40	0.10
2027/e	1.80	1.80	0.00
2028/e	1.92	2.00	0.08
10 years/e	1.80	1.80	0.00
Inflation	aug-26	sep-26	Variación
12 months to			
2026/e	3.90	3.87	-0.03
2027/e	3.84	3.82	-0.02
2028/e	3.80	3.80	0.00
CETE 28d	aug-26	sep-26	Variación
Close	6.44	6.15	-0.29
2026/e	6.44	6.50	0.06
2027/e	6.48	6.50	0.02
2028/e	6.38	6.41	0.03
Exchange Rate	aug-26	sep-26	Variación
Close	17.00	18.06	1.06
2026/e	17.50	17.50	0.00
2027/e	18.05	18.04	-0.01
2028/e	18.73	18.64	-0.09

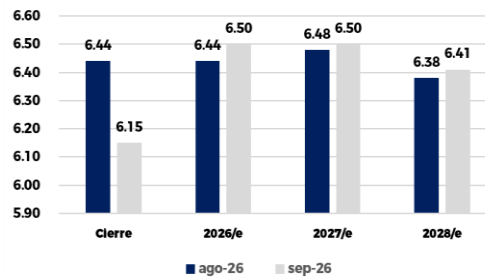
GDP GROWTH FORECAST FOR 2026



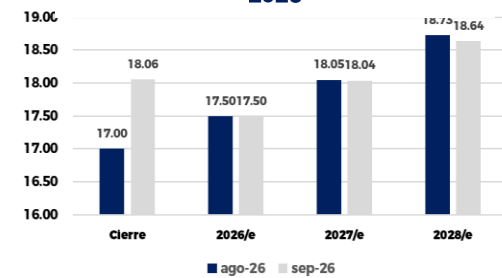
INFLATION FORECAST FOR 2026



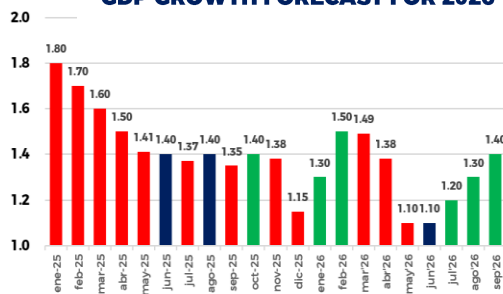
28-DAY CETES INTEREST RATE FORECAST FOR 2026



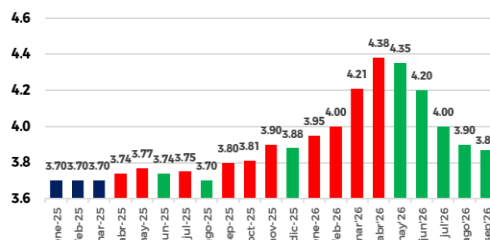
EXCHANGE RATE FORECAST FOR 2026



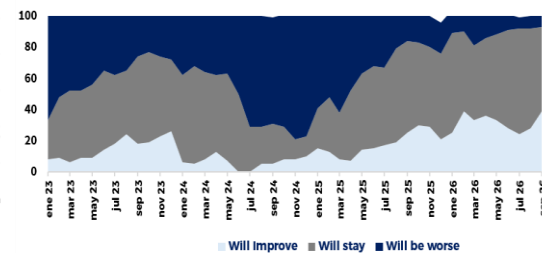
GDP GROWTH FORECAST FOR 2026



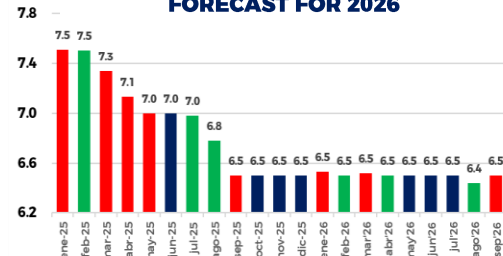
INFLATION FORECAST FOR 2026



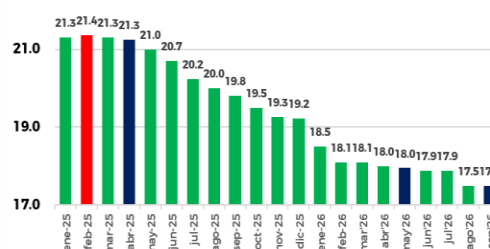
Bussines Climate Next 6 Months (% of responses)



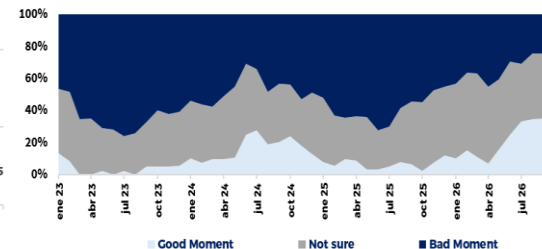
28-DAY CETES INTEREST RATE FORECAST FOR 2026



EXCHANGE RATE FORECAST FOR 2026



Current Investment Conditions (% of responses)



2026 - 2027 OUTLOOK

	2026		2027	
	BANXICO	SPECIALISTS	BANXICO	SPECIALISTS
GDP (annual)	1.50	1.40	1.70	1.80
Inflation Rate (annual)	3.50	3.87	3.00	3.82
Forex Exchange (MXN\$ / USD\$)	17.88	17.50	18.45	18.04
Employments (Thousands)	310	300	500	400

Banxico's Forecast from the Q2 2026 Quarterly Report
Specialists' Forecast: Survey of October 01, 2026

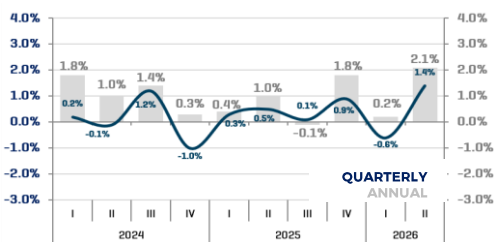
CENTRAL BANKS CALENDAR 2026

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Banxico	-	5	26	-	7	25	-	6	24	-	5	17
Fed	28	-	18	29	-	17	29	-	16	28	-	9
ECB	-	5	19	30	-	17	23	-	10	29	-	17
BoE	-	5	19	30	-	18	30	-	17	19	5	17

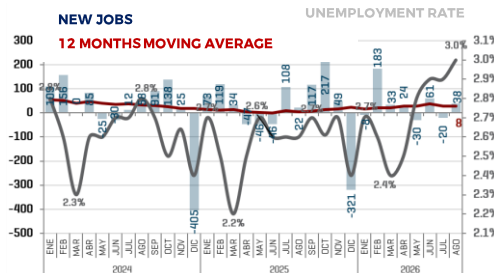
Next: Fed Oct 28 • ECB Oct 29 • Banxico & BoE Nov 5 • Fed Dec 9 • Banxico, ECB & BoE Dec 17

RELEVANT ECONOMIC INDICATORS SELECTED BY INDEXITY

México's GDP (% Variation)

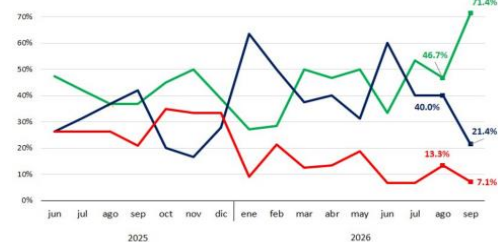


Employment Indicators

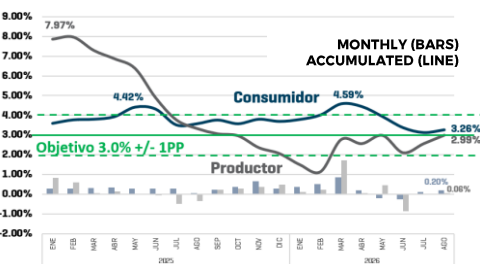


AMIB - Market Sentiment Survey

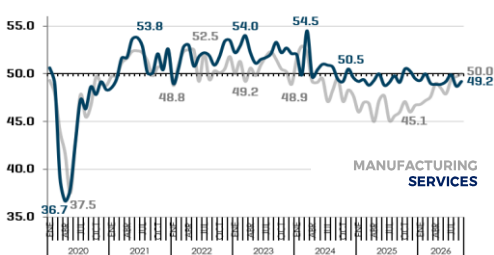
Would you increase your exposure to the market at this time?
NO NEUTRAL YES



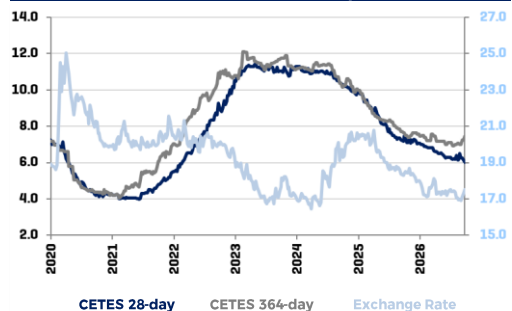
Inflation Rate (annual)



IMEF PMI Indicators (Points)

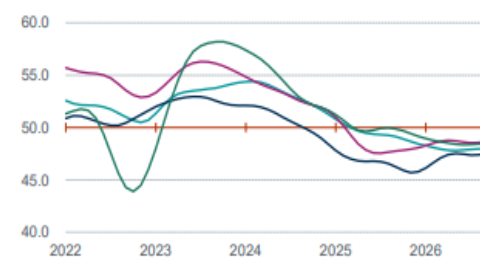


CETES Rate vs. Exchange Rate

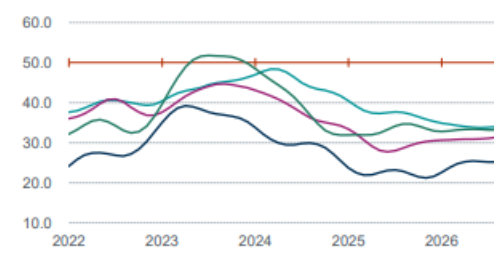


INEGI'S BUSINESS CONFIDENCE INDICATOR (ICE) BY SECTOR AND COMPONENTS

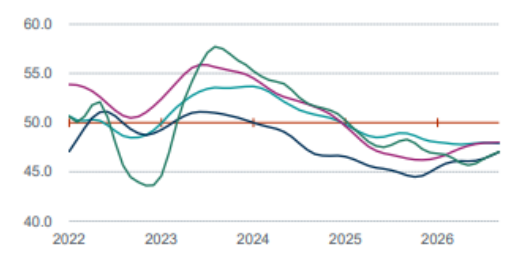
Business Confidence by Sector (pts)



Moment to Invest (pts)



Current Country Situation (pts)



Non Financial Services

Manufacture

Commerce

Construction

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