

Economic Outlook

Specialists and Authorities Outlook
October 2026

Indicators

November 05th, 2026

Economic Outlook
October 2026

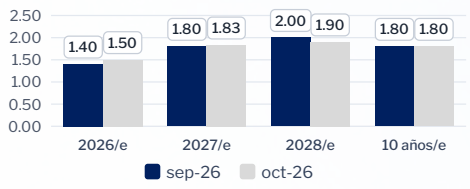
Our monthly economic forecast report is supported by leading indicators and expectation surveys from financial and business specialists, primarily sourced from Banco de México and INEGI.

EXPECTATIONS OF PRIVATE SECTOR SPECIALISTS / BANXICO SURVEY.

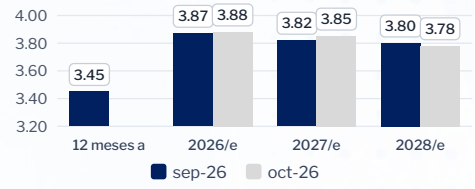
Expectations (Closing or Annual), Median

3T26 GDP (preliminary)	Quarterly 0.90%	Annual 3.20%	
GDP	**sep-26**	**oct-26**	**Variación**
2026/e	1.40	1.50	0.10
2027/e	1.80	1.83	0.03
2028/e	2.00	1.90	-0.10
10 years/e	1.80	1.80	0.00
Inflation	**sep-26**	**oct-26**	**Variación**
12 months to	**3.45**		
2026/e	3.87	3.88	0.01
2027/e	3.82	3.85	0.03
2028/e	3.80	3.78	-0.02
CETE 28d	**sep-26**	**oct-26**	**Variación**
Close	6.15	6.33	0.18
2026/e	6.50	6.45	-0.05
2027/e	6.50	6.48	-0.02
2028/e	6.41	6.40	-0.01
Exchange Rate	**sep-26**	**oct-26**	**Variación**
Close	18.06	18.79	0.73
2026/e	17.50	18.39	0.89
2027/e	18.04	18.64	0.60
2028/e	18.64	19.28	0.64

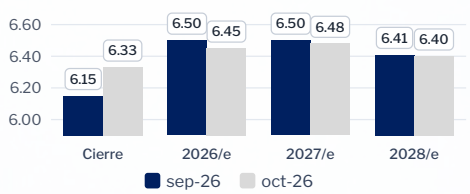
GDP GROWTH FORECAST FOR 2026



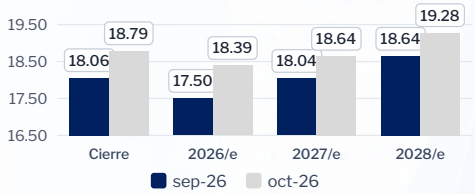
INFLATION FORECAST FOR 2026



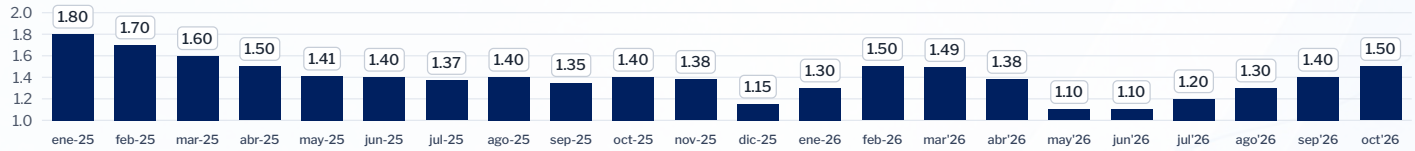
28-DAY CETES INTEREST RATE FORECAST FOR 2026



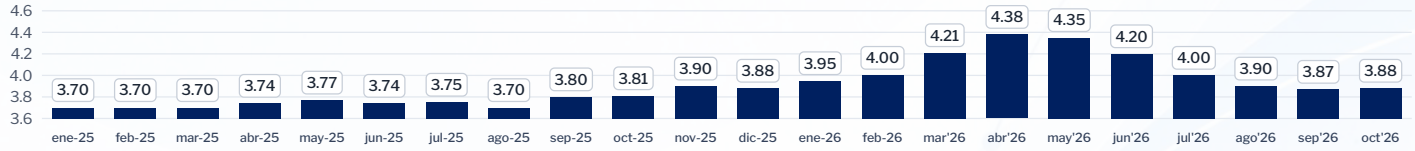
EXCHANGE RATE FORECAST FOR 2026



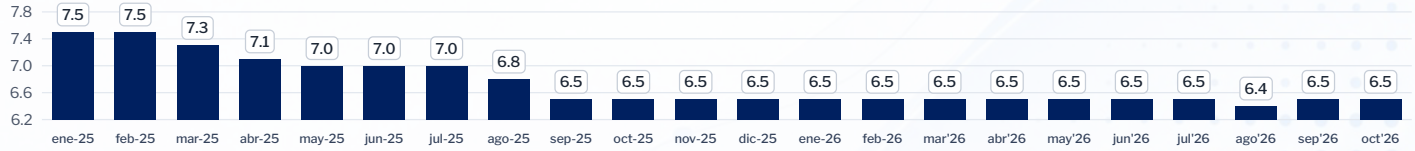
GDP GROWTH FORECAST FOR 2026



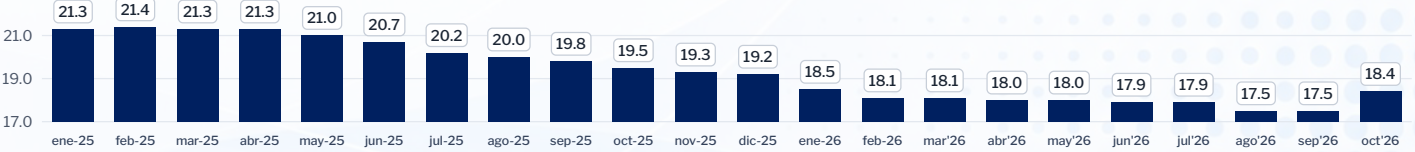
INFLATION FORECAST FOR 2026



28-DAY CETES INTEREST RATE FORECAST FOR 2026

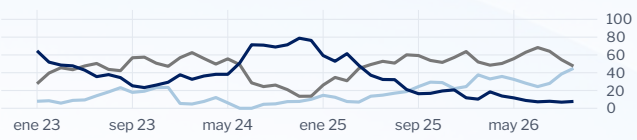


EXCHANGE RATE FORECAST FOR 2026



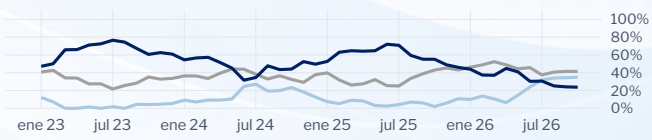
Bussines Climate Next 6 Months (% of responses)

Published at end of oct'26 ● Will Improve ● Will stay ● Will be worse



Current Investment Conditions (% of responses)

Published at end of oct'26 ● Good Moment ● Not sure ● Bad Moment



Economic Outlook
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2026 – 2027 OUTLOOK

	2026		2027	
	BANXICO	SPECIALISTS	BANXICO	SPECIALISTS
GDP (annual)	1.50	1.50	1.70	1.83
Inflation Rate (annual)	3.50	3.88	3.00	3.85
Forex Exchange (MXN$ / USD$)	17.88	18.39	18.45	18.64
Employements (Thousands)	310	300	500	405

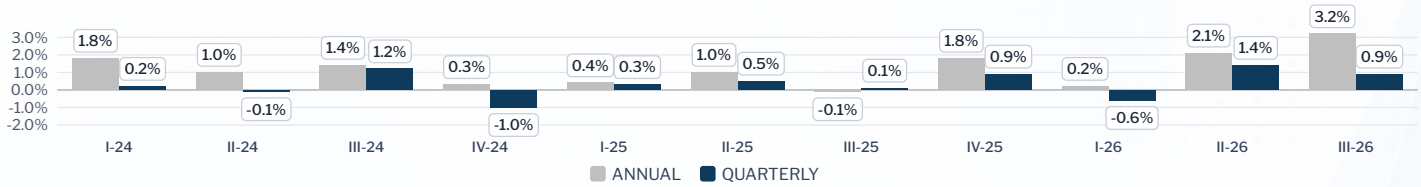
Banxico's Forecast from the Q2 2026 Quarterly Report
Specialists' Forecast: Survey of November 03, 2026

Monetary Policy Calendar

2026	FED	BCE	BoE	BANXICO
nov			5	5
dec	9	17	17	17

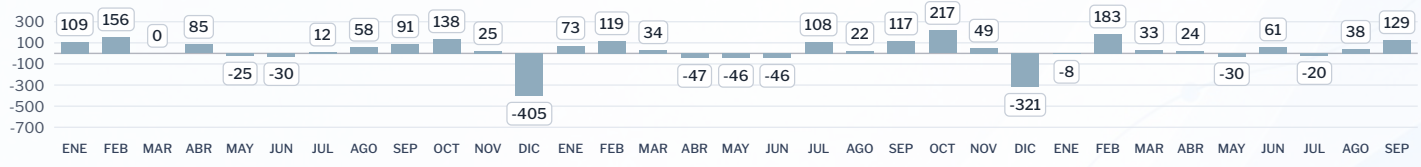
RELEVANT ECONOMIC INDICATORS SELECTED BY INDEXITY

México's GDP (% Variation)



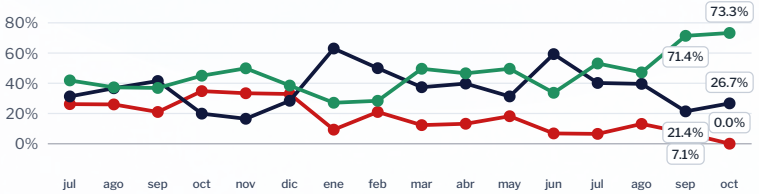
Employment Indicators

NEW JOBS (thousands) · 12 MONTHS MOVING AVERAGE: **30** (sep-26)



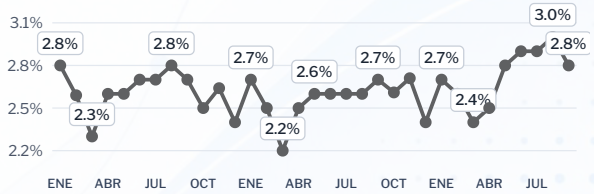
AMIB - Market Sentiment Survey

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



Unemployment Rate

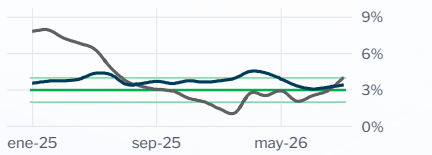
% PEA · ENE-24 to SEP-26



Inflation Rate (annual)

sep-26 · ACCUMULATED (LINES): Consumidor **3.45%** · Productor **4.05%** · MONTHLY (BARS): 0.42% · 1.37%

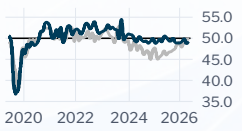
Consumidor · Productor · Objetivo 3.0% +/- 1PP



IMEF PMI Indicators (Points)

sep-26: MANUFACTURING **50.0** · SERVICES **49.2**

MANUFACTURING · SERVICES



CETES Rate vs. Exchange Rate

%

CETES 28-day · CETES 364-day



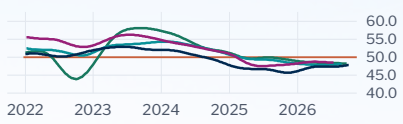
Exchange Rate

MXN$ / USD$ · Exchange Rate

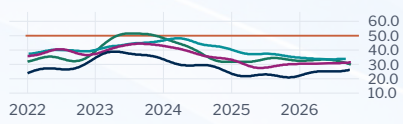


INEGI'S BUSINESS CONFIDENCE INDICATOR (ICE) BY SECTOR AND COMPONENTS

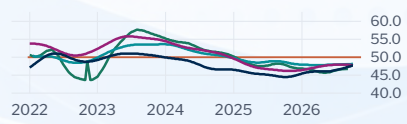
Business Confidence by Sector (pts)



Moment to Invest (pts)



Current Country Situation (pts)



Non Financial Services · Manufacture · Commerce · Construction

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