

Monex Economic Forecasts 2025

August 14th, 2025

Written by:

Janneth Quiroz

Kevin Castro

Rosa Rubio

André Maurin

- This report presents our main macroeconomic forecasts for 2025: GDP, exchange rate, inflation and reference rate.
- For 2025, we forecast GDP growth of 0.36% YoY, inflation of 4.00% YoY, an exchange rate (USD/MXN) of \$19.25 at the end of the year, and a reference rate of 7.00%.
- Tensions in international trade moderated after the agreements reached by the US with its main partners (Mexico, China and the European Union). At the local level, inflation surprised to the downside and GDP in Q2-25 exceeded market expectations.

Monex Economic Forecasts

This report brings together our main macroeconomic forecasts for 2025 in relation to GDP, exchange rate, inflation and reference rate, both in closing figures and in averages for the period. In addition, we offer our vision on the economic environment, the most relevant news and the key factors to monitor in the coming months.

Moderate growth of the Mexican economy during Q2-25

In Q2-25, GDP expanded at an annual rate of 1.2% (+0.7% QoQ), accelerating from the 0.6% increase in the previous quarter, according to preliminary figures. Secondary activities reflected a modest dynamism of 0.8% QoQ, after accumulating two consecutive periods of contraction. In turn, tertiary activities grew 0.7% QoQ, marking its highest rate of growth since Q3-24. In contrast, primary activities fell 1.3% QoQ, after registering a robust performance in Q1-25 (+7.8% QoQ). Considering the above, we estimate a GDP growth of 0.36% YoY in 2025.

USD/MXN on the upside in July

In July, the peso ended its trend of appreciation against the dollar and weakened 0.68% compared to the end of June, which placed the USD/MXN exchange rate at \$18.87 at the end of the month. The factors that influenced the behavior of the parity were, on the external front: 1) the strengthening of the dollar (+3.2% in the month); 2) the cautious stance of FOMC members on the Fed's monetary policy decision; 3) U.S. GDP growth in [Q2-25](#); 4) the pickup in [PCE inflation](#) in the face of current tariffs; and, 5) the approval of the fiscal package in that country. Domestically, the announcement of a 90-day extension of the [current tariff agreement](#) between the U.S. and Mexico was influential. By the end of 2025, we estimate an exchange rate of \$19.25 pesos per dollar, considering the downside risks to Mexico's economic growth and the preparatory processes for the revision of the USMCA.

Inflation surprises to the downside

Headline [inflation](#) fell in July to 3.51% YoY from 4.32% previously, reaching its lowest level since June 2020. The fall was almost entirely explained by non-core inflation, which showed a moderation to 1.14% YoY from 4.33%, thanks to setbacks in both the agricultural sector and in the energy and tariffs authorized by the government. However, it is worrying that core inflation remained practically unchanged (4.23% YoY vs 4.24% previously), as the rise in the merchandise category (eight consecutive months with increases) moderated the downward momentum provided by the services category. Given the behavior of both components, and considering [Banxico](#)'s current forward-looking guidance, by the end of 2025 we estimate headline inflation of 4.00% YoY and a benchmark interest rate of 7.00%.

Key aspects to follow:

Following the recent agreements reached by the US with its main trading partners (Mexico, China and the European Union), tensions in international trade have moderated. At the same time, risk aversion has decreased in the face of the expectation of progress in peace negotiations between Russia and Ukraine, driven by the upcoming diplomatic rapprochement between Donald Trump and Vladimir Putin. It will be key to follow up on the results of this meeting and the agreements that may arise from subsequent meetings. On the economic front, the Fed is expected to resume its cycle of cuts in September, considering the recent deterioration of the labor market. At the local level, attention will continue to focus on the trade front, particularly in the talks between Mexican and U.S. officials, within the framework of the 90-day extension for the tariff adjustment.

Mexico Economic Forecasts - Monex 2025 (expected figures at the end of the year)

Annual Expectations	GDP	Inflation	Reference rate	USD/MXN
2025	0.36%	4.00%	7.00%	\$19.25

Gross Domestic Product					Gross Domestic Product				Gross Domestic Product			
Quarterly Change					Annual Variation				Cumulative Annual Change			
	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
1T	0.77%	0.05%	0.20%	0.43%	3.88%	1.52%	0.80%	0.85%	3.88%	1.52%	0.80%	0.85%
Q2	0.80%	0.19%	1.20%	0.72%	3.48%	2.23%	0.10%	1.45%	3.68%	1.88%	0.45%	1.15%
Q3	0.53%	0.85%	0.07%	0.98%	3.61%	1.62%	0.25%	1.90%	3.66%	1.79%	0.38%	1.40%
Q4	0.40%	-0.66%	0.45%	0.71%	2.49%	0.36%	0.30%	1.95%	3.36%	1.43%	0.36%	1.54%
Average	0.63%	0.10%	0.48%	0.71%	3.36%	1.43%	0.36%	1.54%	3.65%	1.66%	0.50%	1.23%

USDMXN					EURUSD				EURMXN			
Monthly average					Monthly average				Monthly average			
	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
Jan	18.97	17.08	20.55	19.06	1.08	1.09	1.04	1.19	20.44	18.41	21.28	22.62
Feb	18.57	17.09	20.46	19.01	1.07	1.08	1.04	1.18	19.88	18.29	21.31	22.40
Sea	18.38	16.78	20.25	18.97	1.07	1.09	1.08	1.17	19.68	17.98	21.90	22.17
Apr	18.07	16.80	20.04	18.97	1.10	1.07	1.12	1.16	19.82	18.42	22.50	21.95
May	17.72	16.80	19.43	18.91	1.09	1.08	1.13	1.15	19.25	18.25	21.91	21.81
Jun	17.23	18.25	19.02	19.25	1.08	1.08	1.15	1.16	18.69	19.79	21.93	22.41
Jul	16.91	18.12	18.69	19.09	1.11	1.08	1.17	1.16	18.70	20.03	21.82	22.22
Aug	16.99	19.18	18.75	19.15	1.09	1.10	1.17	1.16	18.53	20.92	21.98	22.12
Sep	17.32	19.63	18.96	19.37	1.07	1.11	1.17	1.16	18.48	20.94	22.20	22.56
Oct	18.08	19.71	19.08	19.49	1.06	1.09	1.16	1.16	19.10	20.82	22.12	22.70
Nov	17.38	20.34	19.14	19.55	1.08	1.06	1.16	1.16	18.81	22.01	22.13	22.70
Dec	17.18	20.28	19.30	19.70	1.09	1.05	1.17	1.18	18.76	22.14	22.62	23.19
Average	17.73	18.34	19.47	19.21	1.08	1.08	1.13	1.17	19.18	19.83	21.98	22.41

USDMXN					EURUSD				EURMXN			
End of period					End of period				End of period			
	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
Jan	18.84	17.13	20.69	19.36	1.09	1.08	1.04	1.18	20.46	18.54	21.44	22.90
Feb	18.33	17.05	20.58	19.30	1.06	1.08	1.04	1.17	19.38	18.43	21.35	22.66
Sea	18.02	16.56	20.46	19.12	1.08	1.08	1.08	1.17	19.53	17.87	22.13	22.34
Apr	17.99	17.13	19.61	19.15	1.10	1.07	1.13	1.16	19.82	18.27	22.22	22.25
May	17.69	16.97	19.40	19.39	1.07	1.08	1.13	1.16	18.91	18.41	22.01	22.51
Jun	17.12	18.29	18.77	19.40	1.09	1.07	1.18	1.16	18.67	19.59	22.12	22.49
Jul	16.74	18.63	18.87	19.28	1.10	1.08	1.14	1.16	18.41	20.17	21.54	22.40
Aug	17.06	19.70	18.75	19.66	1.08	1.10	1.17	1.16	18.49	21.77	22.03	22.76
Sep	17.43	19.69	19.07	19.83	1.06	1.11	1.16	1.16	18.43	21.93	22.15	22.91
Oct	18.03	20.01	19.05	19.82	1.06	1.09	1.16	1.16	19.06	21.78	22.07	23.06
Nov	17.39	20.36	19.14	19.95	1.09	1.06	1.16	1.17	18.93	21.54	22.27	23.31
Dec	17.07	20.88	19.25	20.00	1.10	1.04	1.18	1.18	18.84	21.62	22.69	23.67
Average	17.64	18.53	19.47	19.52	1.08	1.08	1.13	1.17	19.08	20.00	22.03	22.77

Inflation					Inflation				Inflation			
Monthly					Annual				Accumulated			
	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
Jan	0.68%	0.89%	0.29%	0.41%	7.91%	4.88%	3.59%	4.12%	0.68%	0.89%	0.29%	0.41%
Feb	0.56%	0.09%	0.28%	0.33%	7.62%	4.40%	3.77%	4.18%	1.24%	0.99%	0.56%	0.74%
Sea	0.27%	0.29%	0.31%	0.32%	6.85%	4.42%	3.80%	4.19%	1.51%	1.28%	0.88%	1.06%
Apr	-0.02%	0.20%	0.33%	0.03%	6.25%	4.65%	3.93%	3.87%	1.49%	1.48%	1.21%	1.09%
May	-0.22%	-0.19%	0.28%	-0.10%	5.84%	4.69%	4.42%	3.48%	1.27%	1.29%	1.50%	0.99%
Jun	0.10%	0.38%	0.28%	0.26%	5.84%	4.98%	4.32%	3.46%	1.37%	1.68%	1.78%	1.26%
Jul	0.46%	1.05%	0.27%	0.38%	5.06%	5.57%	3.51%	3.58%	1.86%	2.74%	2.05%	1.64%
Aug	0.55%	0.01%	0.28%	0.27%	4.64%	4.99%	3.79%	3.56%	2.42%	2.75%	2.34%	1.91%
Sep	0.44%	0.05%	0.30%	0.35%	4.45%	4.58%	4.05%	3.62%	2.88%	2.80%	2.64%	2.27%
Oct	0.38%	0.55%	0.42%	0.46%	4.26%	4.76%	3.92%	3.66%	3.27%	3.37%	3.08%	2.75%
Nov	0.64%	0.44%	0.50%	0.54%	4.32%	4.55%	3.99%	3.71%	3.93%	3.82%	3.59%	3.31%
Dec	0.71%	0.38%	0.39%	0.38%	4.66%	4.21%	4.00%	3.70%	4.66%	4.21%	4.00%	3.70%
Average	0.38%	0.35%	0.33%	0.30%	5.64%	4.72%	3.92%	3.76%	2.21%	2.28%	1.99%	1.76%

	Cetes 28 days				Reference rate				Real ex-ante rate of each term			
	Monthly average				End of period				End of period			
	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
Jan	10.65%	11.29%	9.86%	7.00%	10.50%	11.25%	10.00%	7.00%	5.63%	7.28%	6.17%	3.31%
Feb	10.99%	11.05%	9.45%	6.64%	11.00%	11.25%	9.50%	6.75%	6.18%	7.47%	5.59%	3.08%
Sea	11.23%	11.02%	9.10%	6.53%	11.25%	11.00%	9.00%	6.50%	6.49%	7.18%	5.10%	2.84%
Apr	11.29%	10.97%	8.81%	6.44%	11.25%	11.00%	9.00%	6.50%	6.51%	7.10%	5.12%	2.84%
May	11.32%	10.99%	8.31%	6.46%	11.25%	11.00%	8.50%	6.50%	6.58%	7.19%	4.79%	2.84%
Jun	11.15%	10.97%	8.09%	6.49%	11.25%	11.00%	8.00%	6.50%	6.69%	7.20%	4.39%	2.85%
Jul	11.22%	10.92%	7.67%	6.35%	11.25%	11.00%	8.00%	6.50%	6.84%	7.12%	4.37%	2.87%
Aug	11.16%	10.76%	7.64%	6.44%	11.25%	10.75%	7.75%	6.50%	6.93%	6.99%	4.11%	2.88%
Sep	11.08%	10.44%	7.24%	6.34%	11.25%	10.50%	7.50%	6.50%	7.06%	6.78%	3.88%	2.89%
Oct	11.08%	10.24%	7.25%	6.27%	11.25%	10.50%	7.50%	6.50%	7.18%	6.66%	3.84%	2.91%
Nov	11.08%	10.05%	6.87%	6.19%	11.25%	10.25%	7.25%	6.50%	7.13%	6.35%	3.54%	2.93%
Dec	10.89%	9.85%	6.76%	6.36%	11.25%	10.00%	7.00%	6.50%	7.22%	6.16%	3.30%	2.94%
Average	11.10%	10.79%	8.21%	6.47%	11.17%	10.86%	8.36%	6.57%	6.70%	6.96%	4.52%	2.93%

	TIIE 28				TIIE 91				TIIE 182			
	Monthly average				Monthly average				Monthly average			
	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
Jan	10.78%	11.50%	10.28%	7.27%	10.94%	11.66%	10.38%	7.41%	11.10%	11.83%	10.51%	7.56%
Feb	11.10%	11.50%	9.88%	6.99%	11.27%	11.65%	9.96%	7.13%	11.41%	11.81%	10.08%	7.27%
Sea	11.34%	11.44%	9.74%	6.92%	11.51%	11.61%	9.82%	7.06%	11.79%	11.77%	9.93%	7.25%
Apr	11.53%	11.25%	9.28%	6.77%	11.64%	11.41%	9.35%	6.88%	11.90%	11.57%	9.45%	7.06%
May	11.54%	11.24%	9.05%	6.86%	11.59%	11.40%	9.12%	6.95%	11.84%	11.56%	9.22%	7.12%
Jun	11.50%	11.24%	8.74%	6.91%	11.51%	11.39%	8.80%	6.98%	11.65%	11.55%	8.89%	7.11%
Jul	11.50%	11.25%	8.26%	6.75%	11.50%	11.40%	8.31%	6.82%	11.52%	11.56%	8.39%	6.91%
Aug	11.50%	11.08%	7.94%	6.76%	11.50%	11.23%	8.10%	6.86%	11.46%	11.38%	8.30%	6.96%
Sep	11.50%	10.95%	7.61%	6.77%	11.51%	11.14%	7.79%	6.90%	11.49%	11.29%	8.01%	7.01%
Oct	11.50%	10.74%	7.77%	6.75%	11.51%	10.89%	7.93%	6.86%	11.53%	11.03%	8.13%	6.98%
Nov	11.51%	10.61%	7.46%	6.78%	11.51%	10.80%	7.65%	6.90%	11.51%	10.94%	7.77%	6.99%
Dec	11.50%	10.38%	7.22%	6.78%	11.50%	10.64%	7.40%	6.93%	11.45%	10.78%	7.48%	6.99%
Average	11.39%	11.16%	8.73%	6.87%	11.46%	11.27%	8.72%	6.97%	11.55%	11.42%	8.85%	7.10%

USD SOFR (vs. Fixed Rate)											
	Coupon	Forwards									
		3M	6M	1A	2A	3A	4A	5A	10A	15A	30A
1A	3.76	3.47	3.30	3.09	3.18	3.39	3.58	3.79	4.50	4.49	3.09
2A	3.43	3.29	3.21	3.14	3.28	3.48	3.68	3.88	4.50	4.49	3.09
3A	3.35	3.27	3.23	3.22	3.38	3.58	3.77	3.95	4.54	4.49	3.09
4A	3.36	3.31	3.29	3.30	3.48	3.67	3.85	4.02	4.55	4.49	3.09
5A	3.40	3.37	3.37	3.39	3.57	3.75	3.92	4.08	4.56	4.49	3.09
8A	3.59	3.58	3.59	3.63	3.79	3.96	4.10	4.23	4.54	4.35	3.09
9A	3.65	3.65	3.66	3.70	3.86	4.01	4.15	4.27	4.53	4.32	3.09
10A	3.71	3.71	3.72	3.77	3.91	4.06	4.19	4.30	4.53	4.30	3.09
15A	3.94	3.94	3.95	3.98	4.08	4.19	4.27	4.35	4.41	4.12	2.89
20A	4.03	4.03	4.03	4.06	4.13	4.20	4.25	4.30	4.27	3.93	2.79
30A	4.00	4.00	3.99	4.00	4.04	4.07	4.09	4.11	4.01	3.66	2.69

* Predictions are shown in blue.

Main economic notes (July 15 to August 15, 2025)

Global Economic

[Monex International Trade Report](#)

[CH: China's GDP moderates in the face of growing pressures](#)

[EUR: European Central Bank halts cuts](#)

[PMI: Service sector activity accelerates in July](#)

[Eurozone: Bloc growth moderates in Q2-25](#)

[BR: Brazil's central bank pauses selic rate hikes](#)

[JAP: New BoJ pause, but with a *hawkish signal*](#)

[EUR: Inflation remains at ECB target](#)

[ING: BoE cuts rate, but signals possible pause](#)

[OPEC: Increased optimism on crude demand](#)

Economic USA

[USA: Producer Price Index \(PPI\)](#)

[USA: Industrial production with modest momentum](#)

[USA: Beige Book reports growing pessimism](#)

[U.S.: Retail Sales Regain Strength](#)

[US: Consumer confidence rebounds in July](#)

[US: GDP surprises to the upside in Q2-25](#)

[US: The FED keeps its rate unchanged](#)

[US: PCE inflation beats forecasts in June](#)

[US: Nonfarm Payrolls with a sharp downward revision](#)

[U.S.: Mexico's Trade Participation Highlights](#)

[US: CPI inflation stable in July](#)

Economic Mexico

[MÉX: Timely indicator estimates growth of the IGAE](#)

[MEX: Economic activity with stagnation](#)

[MEXICO: May Retail Sales Surprise to the Upside](#)

[MEX: Inflation surprises to the downside in Q1-JUL](#)

[MEX: June Exports on the Rise](#)

[MEX: Unemployment rate unchanged in June](#)

[MEX: Economic Activity with Modest Growth](#)

[MEX: Business Economic Sentiment](#)

[MEXICO: Remittances plummet in June](#)

[MÉX: Banxico Expectations Survey for July](#)

[MEX: Consumer Confidence with Slight Boost](#)

[MEX: Investment and consumption with mixed performance](#)

[MEXICO: Headline inflation recedes in July](#)

[MEXICO: Banxico moderates the magnitude of its cuts](#)

[MEX: June Industrial Production with Lower Momentum](#)

Highlights

[Q3-25: Economic Outlook](#)

[Brazil Economic Outlook: 2H-25](#)

Directory

DIRECTORATE OF ECONOMIC EXCHANGE AND STOCK MARKET ANALYSIS

Janneth Quiroz Zamora	Director of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0669	iquirozz@monex.com.mx
J. Roberto Solano Pérez	Manager of Economic, Exchange and Stock Market Analysis	T. 5230-0200 Ext. 0760	irsolano@monex.com.mx
Brian Rodríguez Ontiveros	Stock Analyst	T. 5230-0200 Ext. 4195	brodriguez1@monex.com.mx
André Maurin Parra	Economic Analyst	T. 5230-0200 Ext. 2307	amauring@monex.com.mx
Rosa M. Rubio Kantún	Economic Analyst	T. 5230-0200 Ext. 4465	rmrubiok@monex.com.mx
Kevin Louis Castro	Economic Analyst	T. 5230-0200 Ext. 0686	klouisc@monex.com.mx
César Adrián Salinas Garduño	Information Systems Analyst	T. 5230-0200 Ext. 4790	casalinasg@monex.com.mx

Disclaimer

We, the Stock Market Analysis and Strategy Area, certify that the opinions contained in this document reflect exclusively the point of view of the analyst responsible for its preparation. We also certify that we have not received, and will not receive, any direct or indirect compensation in exchange for expressing a specific opinion of this report.

It is important to mention that analysts do not maintain direct investments or through intermediaries in the securities or derivative instruments subject to the analysis report, as well as that none of the members of the Board, general managers and executives of the level immediately below it, serve with any position in the issuers that can be analyzed in this document.

In the last twelve months, it is possible that Monex Grupo Financiero, S.A. de C.V. and/or the Financial Institutions that comprise it (hereinafter "Monex"), through its business areas, have received compensation for providing a common representation service, corporate financing, investment banking, corporate advice or granting of bank loans. to broadcasters that can be analyzed in this report. At the end of the last quarter, Monex does not hold investments, directly or indirectly, in securities or derivative financial instruments, whose underlying are securities, subject matter of this report, that represent one percent or more of its investment portfolio, of the outstanding securities or of the underlying of the securities issued.

This report is addressed to Monex's Directorate for the Promotion of Private Banking, Wealth Advisory and Business Banking. The recommendations reflect an expectation of a security's performance against its reference market and within a certain period. This behavior can be explained by the company's core value, but also by other factors. The calculation of the realized fundamental value is based on a combination of one or more methodologies generally accepted in financial analysis, and which may include, among others, analysis of multiples, discounted cash flows, analysis by parts or any other that applies to the particular case being analyzed. Notwithstanding the above, other factors could have more weight, including the flow of news, timing of profits, mergers and acquisitions, the market's appetite for a certain sector, among others; These factors may lead to a recommendation opposite to that indicated only by the fundamental value and its direct comparison with the price.

Our referral policy covers the following scenarios: Purchase. - When the expected return of the stock exceeds the expected performance of the IPyC by more than 5%; Hold.- When the expected return of the stock is between $\pm 5\%$ of the expected return of the IPyC; Sale.- When the expected return of the share is more than 5% lower than the expected return of the IPyC.

This document was prepared by Monex with public information obtained from sources considered to be reliable, however, there is no guarantee, explicit or implicit, of its reliability, so Monex does not offer any guarantee as to its accuracy or completeness. An investor having access to this document should be aware that the securities, instruments or investments to which this document relates may not be suitable for his or her specific investment objectives, financial position or risk profile. The content of this message does not constitute an offer, invitation or solicitation by Monex to buy, sell or subscribe for any kind of securities or to carry out specific operations. Monex does not assume, nor will it assume any obligation derived from the content of this document, so no third party may allege damage, loss, loss or impairment in its assets derived from investment decisions that it has based on this document. The opinions expressed herein represent only the opinion of the analyst and do not represent the opinion of Monex or its officers. Employees of the promotion, operation, managers or any other professional of Monex, may provide market comments, verbally or in writing, to customers that reflect opinions contrary to those expressed herein. Furthermore, Monex or any of its promoters, operators, affiliates or related persons may make investment decisions inconsistent with the opinions expressed herein.