

Monex Economic Forecasts

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Written by: Janneth Quiroz
Kevin Castro
Rosa Rubio
André Maurin
analysis@monex.com.mx

- This report presents our main macroeconomic forecasts: GDP, exchange rate, inflation and interest rate.
- For 2026, we estimate GDP growth of 1.29% YoY, inflation of 4.30% YoY, an exchange rate (USD/MXN) of \$18.30, and an interest rate of 6.50%.
- The attention of investors worldwide remains on the economic data in the US, to assess the resumption of the Fed's cycle of cuts. At the local level, GDP surprised to the upside and inflation accelerated.

This report brings together our main macroeconomic forecasts for 2025 in relation to GDP, exchange rate, inflation and interest 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.

Fragile and challenging economic environment at the start of 2026

According to preliminary figures, in Q4-25 GDP grew 0.8% QoQ, after a contraction of 0.3% in Q3-25. In its annual comparison, the economy expanded 1.6% (vs. -0.2% previously). During the quarter, a moderate reactivation was observed in secondary and tertiary activities (+0.9% QoQ in both), while the primary sector exhibited a contraction (-2.7% QoQ). The timely data show greater traction towards the end of 2025; however, the economic environment will remain challenging, given trade uncertainty and weakness in investment. Considering the above, by the end of 2026 we estimate GDP growth of 1.29% per year.

The peso shows strength against the dollar at the beginning of the year

In January, the peso strengthened against the dollar, bringing the USD/MXN to \$17.46 *spot*, which implied an appreciation of 3.0% compared to the end of December. In the first month of the year, the behavior of the peso was a response to the following factors: 1) the [inflation report in Mexico](#), which showed a rebound in the first half of January to 3.77% annually, while core inflation was above 4.0% for 16 fortnights; 2) [Mexico's GDP report](#) for Q4-25, which exhibited a recovery of the secondary sector and a greater dynamism of tertiary activities; and, 3) the Fed [kept](#) the target range of the federal funds rate unchanged (3.50% - 3.75%), given the inflation dynamics and the adjustment of the unemployment rate.

In this context, we estimate a USD/MXN exchange rate of \$18.30 at the end of 2026, with an average price of \$18.04 in the year, pending greater clarity on the trajectory of local and US inflation, as well as the US labor market, to estimate the behavior of the rate differential between the two countries.

Inflationary pressures in January

Annual [headline inflation](#) (YoY) rose in January to 3.79% from 3.69% previously, although it remained within the variability range allowed by Banxico (plus/minus one percentage point around the 3.0% target) for the seventh consecutive month. This acceleration was explained by the core component (4.52% YoY vs. 4.33% previously), as it reached its highest level since March 2024. Domestically, the rebound in goods stood out, whose annual inflation was at a 25-month high. In contrast, the non-core component (1.39% vs. 1.61% previously) once again exhibited low volatility (readings below 3.0% since July 2025). Going forward, upside risks remain for inflation, given the increase in the IEPS tax and tariffs to countries without a free trade agreement. By the end of 2026 we estimate a general inflation of 4.30% YoY and a benchmark interest rate of 6.50%.

Key things to follow

After the Federal Reserve's pause in its last monetary policy meeting, investors are keeping an eye on the upcoming nonfarm payrolls and PCE inflation data, to assess when the central bank could resume the cycle of cuts (for the moment, the market consensus expects it to resume in June). In the geopolitical sphere, the focus is on the negotiations between the US and Iran, considering Trump's threats for Tehran to abandon its nuclear program (Iran has refused and has carried out military exercises in the Strait of Hormuz). At the local level, attention continues to focus on the negotiations prior to the revision of the USMCA and on the impact of inflation on Banxico's cycle of cuts.

Key things to follow

Annual Expectations	GDP	Inflation	Reference rate	USD/MXN
2026	1.29%	4.30%	6.50%	\$18.30

	Gross Domestic Product				Gross Domestic Product				Gross Domestic Product			
	Quarterly Change				Annual Variation				Cumulative Annual Change			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
1T	0.18%	0.23%	0.42%	0.42%	1.70%	0.56%	0.50%	1.83%	1.70%	0.56%	0.50%	1.83%
Q2	-0.13%	0.45%	0.58%	0.44%	2.07%	-0.07%	1.10%	1.79%	1.88%	0.25%	0.80%	1.81%
Q3	0.91%	-0.29%	0.41%	0.45%	1.40%	-0.12%	1.70%	1.84%	1.72%	0.12%	1.10%	1.82%
Q4	-0.58%	0.80%	0.45%	0.40%	0.27%	1.60%	1.85%	1.84%	1.36%	0.49%	1.29%	1.83%
Average	0.09%	0.30%	0.47%	0.43%	1.36%	0.49%	1.29%	1.83%	1.67%	0.36%	0.92%	1.82%

	USD/MXN				EUR/USD				EUR/MXN			
	Monthly average				Monthly average				Monthly average			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Jan	17.08	20.55	17.65	18.49	1.09	1.04	1.17	1.20	18.41	21.28	20.72	22.25
Feb	17.09	20.46	17.20	18.44	1.08	1.04	1.19	1.19	18.29	21.31	20.47	22.04
Sea	16.78	20.25	17.45	18.41	1.09	1.08	1.19	1.18	17.98	21.90	20.79	21.80
Apr	16.80	20.04	17.55	18.41	1.07	1.12	1.19	1.17	18.42	22.50	20.90	21.59
May	16.80	19.43	17.58	18.34	1.08	1.13	1.19	1.17	18.25	21.91	20.88	21.45
Jun	18.25	19.02	17.80	18.67	1.08	1.15	1.20	1.18	19.79	21.93	21.33	22.04
Jul	18.12	18.69	18.33	18.52	1.08	1.17	1.20	1.18	20.03	21.82	21.95	21.85
Aug	19.18	18.71	18.57	18.57	1.10	1.16	1.19	1.18	20.92	21.79	22.08	21.96
Sep	19.63	18.50	18.79	18.79	1.11	1.17	1.20	1.19	20.94	21.71	22.51	22.38
Oct	19.71	18.44	18.61	18.90	1.09	1.16	1.20	1.18	20.82	21.45	22.29	22.30
Nov	20.34	18.41	18.51	18.96	1.06	1.16	1.19	1.18	22.01	21.29	22.12	22.31
Dec	20.28	18.08	18.45	19.05	1.05	1.17	1.19	1.18	22.14	21.18	21.93	22.51
Average	18.34	19.21	18.04	18.63	1.08	1.13	1.19	1.18	19.83	21.67	21.50	22.04

	USD/MXN				EUR/USD				EUR/MXN			
	End of period				End of period				End of period			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Jan	17.13	20.69	17.42	18.49	1.08	1.04	1.19	1.20	18.54	21.44	20.64	22.18
Feb	17.05	20.58	17.10	18.43	1.08	1.04	1.19	1.19	18.43	21.35	20.27	21.95
Sea	16.56	20.46	17.40	18.27	1.08	1.08	1.19	1.18	17.87	22.13	20.73	21.64
Apr	17.13	19.61	17.62	18.29	1.07	1.13	1.20	1.18	18.27	22.22	21.07	21.55
May	16.97	19.40	17.64	18.52	1.08	1.13	1.19	1.18	18.41	22.01	21.07	21.79
Jun	18.29	18.77	17.84	18.52	1.07	1.18	1.19	1.18	19.59	22.12	21.29	21.77
Jul	18.63	18.87	18.41	18.61	1.08	1.14	1.20	1.18	20.17	21.54	22.02	21.92
Aug	19.70	18.66	18.58	18.68	1.10	1.17	1.19	1.18	21.77	21.81	22.13	22.12
Sep	19.69	18.31	18.84	18.84	1.11	1.17	1.19	1.18	21.93	21.49	22.39	22.26
Oct	20.01	18.58	18.57	18.83	1.09	1.15	1.20	1.18	21.78	21.44	22.22	22.19
Nov	20.36	18.30	18.45	18.95	1.06	1.16	1.20	1.18	21.54	21.22	22.18	22.43
Dec	20.88	18.01	18.30	19.00	1.04	1.17	1.19	1.19	21.62	21.15	21.86	22.57
Average	18.53	19.19	18.02	18.62	1.08	1.13	1.19	1.18	20.00	21.70	21.49	22.03

	Inflation				Inflation				Inflation			
	Monthly				Annual				Accumulated			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Jan	0.89%	0.29%	0.38%	0.43%	4.88%	3.59%	3.79%	4.35%	0.89%	0.29%	0.38%	0.43%
Feb	0.09%	0.28%	0.39%	0.36%	4.40%	3.77%	3.91%	4.32%	0.99%	0.56%	0.77%	0.79%
Sea	0.29%	0.31%	0.36%	0.33%	4.42%	3.80%	3.96%	4.30%	1.28%	0.88%	1.14%	1.13%
Apr	0.20%	0.33%	0.08%	0.07%	4.65%	3.93%	3.70%	4.29%	1.48%	1.21%	1.22%	1.21%
May	-0.19%	0.28%	-0.01%	-0.04%	4.69%	4.42%	3.40%	4.26%	1.29%	1.50%	1.21%	1.17%
Jun	0.38%	0.28%	0.46%	0.43%	4.98%	4.32%	3.58%	4.23%	1.68%	1.78%	1.67%	1.60%
Jul	1.05%	0.27%	0.61%	0.57%	5.57%	3.51%	3.94%	4.18%	2.74%	2.05%	2.29%	2.18%
Aug	0.01%	0.06%	0.26%	0.24%	4.99%	3.57%	4.14%	4.16%	2.75%	2.12%	2.56%	2.42%
Sep	0.05%	0.23%	0.31%	0.29%	4.58%	3.76%	4.22%	4.14%	2.80%	2.35%	2.88%	2.72%
Oct	0.55%	0.36%	0.42%	0.39%	4.76%	3.57%	4.28%	4.11%	3.37%	2.72%	3.31%	3.12%
Nov	0.44%	0.66%	0.51%	0.45%	4.55%	3.80%	4.12%	4.05%	3.82%	3.40%	3.84%	3.59%
Dec	0.38%	0.28%	0.45%	0.40%	4.21%	3.69%	4.30%	4.00%	4.21%	3.69%	4.30%	4.00%
Average	0.35%	0.30%	0.35%	0.33%	4.72%	3.81%	3.94%	4.20%	2.28%	1.88%	2.13%	2.03%

* Predictions are shown in blue.

	Cetes 28 days				Reference rate				Real ex-ante rate of each term			
	Monthly average				End of period				End of period			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Jan	11.29%	9.86%	7.00%	6.47%	11.25%	10.00%	7.00%	6.50%	7.28%	6.17%	3.15%	2.52%
Feb	11.05%	9.45%	6.99%	6.42%	11.25%	9.50%	7.00%	6.50%	7.47%	5.59%	2.68%	2.54%
Sea	11.02%	9.10%	6.97%	6.47%	11.00%	9.00%	7.00%	6.50%	7.18%	5.10%	2.70%	2.58%
Apr	10.97%	8.81%	6.92%	6.49%	11.00%	9.00%	7.00%	6.50%	7.10%	5.12%	2.71%	2.58%
May	10.99%	8.31%	6.58%	6.47%	11.00%	8.50%	6.75%	6.50%	7.19%	4.79%	2.49%	2.57%
Jun	10.97%	8.09%	6.40%	6.42%	11.00%	8.00%	6.50%	6.50%	7.20%	4.39%	2.27%	2.64%
Jul	10.92%	7.67%	6.47%	6.47%	11.00%	8.00%	6.50%	6.50%	7.12%	4.37%	2.32%	2.67%
Aug	10.76%	7.39%	6.49%	6.49%	10.75%	7.75%	6.50%	6.50%	6.99%	4.11%	2.34%	2.69%
Sep	10.44%	7.29%	6.47%	6.47%	10.50%	7.50%	6.50%	6.50%	6.78%	3.75%	2.36%	2.70%
Oct	10.24%	7.25%	6.42%	6.42%	10.50%	7.50%	6.50%	6.50%	6.66%	3.71%	2.39%	2.72%
Nov	10.05%	7.19%	6.47%	6.47%	10.25%	7.25%	6.50%	6.50%	6.35%	3.36%	2.45%	2.69%
Dec	9.85%	7.16%	6.49%	6.49%	10.00%	7.00%	6.50%	6.50%	6.16%	3.08%	2.50%	2.71%
Average	10.79%	8.22%	6.65%	6.46%	10.86%	8.36%	6.70%	6.50%	6.96%	4.46%	2.53%	2.63%

	TIIE 28				TIIE 91				TIIE 182			
	Monthly average				Monthly average				Monthly average			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Jan	11.50%	10.28%	7.30%	6.74%	11.66%	10.38%	7.34%	6.89%	11.83%	10.51%	7.41%	7.05%
Feb	11.50%	9.88%	7.40%	6.75%	11.65%	9.96%	7.55%	6.90%	11.81%	10.08%	7.68%	7.06%
Sea	11.44%	9.74%	7.40%	6.75%	11.61%	9.82%	7.55%	6.91%	11.77%	9.93%	7.68%	7.07%
Apr	11.25%	9.28%	7.25%	6.74%	11.41%	9.35%	7.41%	6.90%	11.57%	9.45%	7.57%	7.06%
May	11.24%	9.05%	7.15%	6.74%	11.40%	9.12%	7.30%	6.89%	11.56%	9.22%	7.43%	7.05%
Jun	11.24%	8.74%	6.90%	6.75%	11.39%	8.80%	7.05%	6.90%	11.55%	8.89%	7.18%	7.06%
Jul	11.25%	8.26%	6.75%	6.75%	11.40%	8.31%	6.91%	6.91%	11.56%	8.39%	7.07%	7.07%
Aug	11.08%	8.09%	6.74%	6.74%	11.23%	8.14%	6.90%	6.90%	11.38%	8.22%	7.06%	7.06%
Sep	10.95%	8.02%	6.74%	6.74%	11.14%	8.07%	6.89%	6.89%	11.29%	8.15%	7.05%	7.05%
Oct	10.74%	7.81%	6.75%	6.75%	10.89%	7.86%	6.90%	6.90%	11.03%	7.94%	7.06%	7.06%
Nov	10.61%	7.61%	6.75%	6.75%	10.80%	7.66%	6.91%	6.91%	10.94%	7.73%	7.07%	7.07%
Dec	10.38%	7.47%	6.74%	6.74%	10.64%	7.52%	6.90%	6.90%	10.78%	7.58%	7.06%	7.06%
Average	11.16%	8.80%	7.01%	6.75%	11.27%	8.75%	7.14%	6.90%	11.42%	8.84%	7.28%	7.06%

USD SOFR (vs. Fixed Rate)											
	Forwards										
	Coupon	3M	6M	1A	2A	3A	4A	5A	10A	15A	30A
1A	3.43	3.28	3.15	3.08	3.23	3.42	3.58	3.76	4.41	4.50	3.27
2A	3.26	3.20	3.16	3.15	3.32	3.50	3.67	3.83	4.41	4.50	3.27
3A	3.25	3.22	3.21	3.24	3.41	3.58	3.74	3.89	4.46	4.50	3.27
4A	3.29	3.28	3.28	3.32	3.49	3.66	3.81	3.95	4.48	4.50	3.27
5A	3.34	3.34	3.35	3.40	3.57	3.73	3.87	4.01	4.49	4.50	3.27
8A	3.53	3.54	3.56	3.61	3.76	3.91	4.04	4.16	4.49	4.38	3.27
9A	3.59	3.60	3.62	3.67	3.82	3.96	4.08	4.20	4.49	4.36	3.27
10A	3.65	3.66	3.68	3.73	3.87	4.01	4.12	4.22	4.49	4.35	3.27
15A	3.87	3.88	3.90	3.94	4.04	4.14	4.22	4.30	4.41	4.20	3.11
20A	3.98	3.99	4.00	4.03	4.10	4.17	4.23	4.27	4.30	4.03	3.03
30A	3.98	3.99	3.99	4.00	4.05	4.11	4.11	4.12	4.07	3.80	2.95

* Predictions are shown in blue.

Key economic notes (January 15 to February 15, 2026)**Global Economic**

[Monex International Trade Report](#)
[IMF: Growth Expectations 2026 and 2027](#)
[CH: China's GDP in Q4-25](#)
[JAP: BoJ keeps rate unchanged, reaffirms hawkish bias](#)
[PMI: Activity with modest performance at the beginning of 2026](#)
[BRA: Brazil's Central Bank Pause with Dovish Signal](#)
[Eurozone: GDP in Q4-25, moderate growth](#)
[EUR: Inflation with notable decline in January](#)
[ING: BoE caution in its cut cycle](#)
[EUR: ECB pause for its first meeting of the year](#)
[OPEC projections unchanged for 2026](#)

Economic USA

[US: Producer Inflation \(PPI\) picks up in November](#)
[USA: Beige Book confirms greater economic growth](#)
[US: December industrial production on the rise](#)
[US: GDP in Q3-25 at a two-year high](#)
[US: PCE inflation rises in November](#)
[US: Consumer Confidence Plummets in January](#)
[US: Fed leans towards pause](#)
[U.S.: November Exports Slow Down](#)
[US: December sales without advance](#)
[USA: Employment with strong momentum at the start of the year](#)
[US: CPI inflation surprises to the downside in January](#)

Economic Mexico

[MEX: November Retail Sales Up](#)
[MEX: IOAE expects a moderate boost in activity](#)
[MEX: Inflation comes under pressure in Q1-Jan](#)
[MEX: Economic Activity Declines in November](#)
[MEX: Unemployment rate with stable closing](#)
[MEX: Record exports at the end of 2025](#)
[MEXICO: GDP IN Q4-25, Mexican economy accelerates](#)
[MEX: Business Economic Sentiment](#)
[MEXICO: Remittances close the year on weak ground](#)
[MEX: Banxico Expectations for January](#)
[MEXICO: Investment Advances, Consumption Weakens](#)
[MEXICO: Banxico pauses after 12 consecutive cuts](#)
[MEX: Consumer Confidence with Weak Start](#)
[MEX: Inflationary Pressures in January](#)
[MEX: Industrial activity with weak close in 2025](#)

Highlights

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[Trump announces 10% tariffs on eight European countries](#)
[Reconfiguration of foreign demand for Mexican assets](#)
[Trump's Davos Speech: Mentions on Greenland, Europe, and Canada](#)
[International Trade: Monex Weekly Report](#)
[FDI Monitor in Mexico \(3Q-25\)](#)
[Greenland's geopolitics: what is Trump looking for?](#)
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