

MEX: Consumers moderate their pessimism

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Written by: Janneth Quiroz
 Alan D. Olivares
 analisis@monex.com.mx

- In June, consumer confidence stood at 43.8 pts, which meant an advance of 0.4 pts compared to the previous month.
- In its annual comparison, the indicator was 1.8 pts below the level observed in June 2025 (45.6 pts).
- Going forward, the cooling of the labor market and trade uncertainty will continue to condition investment, economic activity, and consumer confidence.

Confidence picks up in June, although annual deterioration persists

In June and with seasonally adjusted figures, the Consumer Confidence Indicator (CCI) stood at 43.8 points (pts), which meant a monthly advance (m/m) of 0.4 pts. With this, the indicator showed a recovery after having reached its lowest level in more than four years in May. However, in annual terms, it registered a decrease of 1.8 pts, stringing together eighteen consecutive months of contraction.

During the period, four of the five components showed advances compared to their confidence levels of the previous month. The increase in confidence in the current economic situation of households (+1.2 pts m/m) and in the current possibilities of purchasing semi-durable goods (+1.1 pts m/m) stood out, standing at 51.2 and 30.0 pts, respectively. Likewise, confidence regarding the current and expected economic situation of the country in twelve months registered moderate increases of 0.7 and 0.3 pts, reaching levels of 37.5 and 43.7 pts, respectively. In contrast, confidence about the future economic situation of households decreased 1.0 pt compared to the previous month, to stand at 56.4 pts and string together two consecutive setbacks.

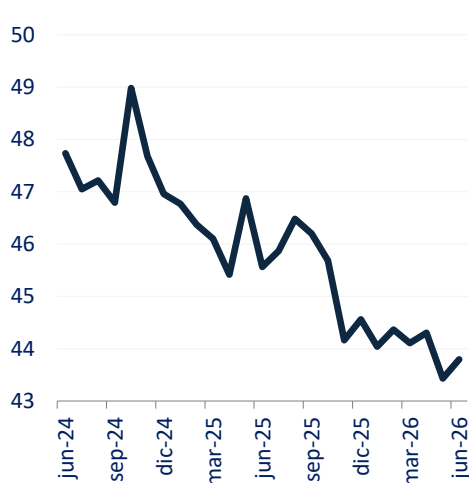
Consumer confidence indicator and its components ¹		
	May-26	Jun-26
General Indicator	43.4	43.8
Current Household Situation	50.0	51.2
Future Household Situation	57.4	56.4
Current situation of the country	36.8	37.5
Future situation of the country	43.4	43.7
Current purchasing possibilities	29.0	30.0

Source: Prepared by the authors with data from INEGI.

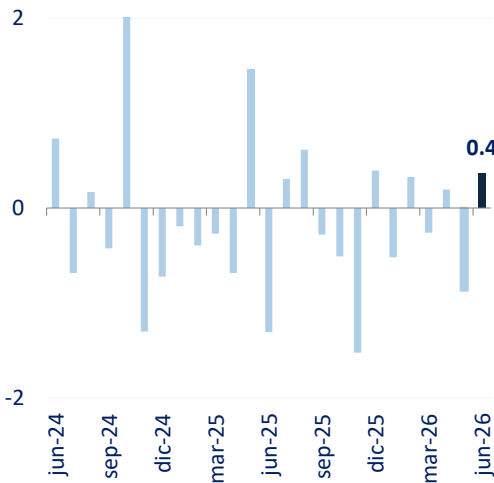
¹Seasonally adjusted figures.

*To check our previous report, click [here](#).

Evolution of the ICC (pts)



MoM Change in the ICC (pts)



Source: Prepared by the authors with data from INEGI. Seasonally adjusted figures.

At an annual rate, the results show a generalized deterioration in the components of the indicator, except for the current purchasing possibilities, which advanced marginally 0.6 pts. On the other hand, the perception of the current economic situation of households and the country registered falls of 0.4 and 3.4 pts, respectively, while expectations about the future economic situation of households and the country decreased 1.5 and 4.4 pts. Taken together, these moves suggest a persistent deterioration in consumer confidence.

Complementary indicators: 6 of the 10 indicators marked progress

In the June survey, household perception showed a recovery in confidence in monthly terms. An improvement was recorded in 6 of the 10 complementary indicators, including: current savings capacity and expected savings capacity for the next twelve months; the individual's current purchasing possibilities (food, clothing and shoes); the possibilities of acquiring a new or used vehicle and the expectations of a good price performance in the following twelve months. In contrast, 4 indicators registered a setback, of which the following stand out: the employment situation in the country within the following twelve months; the possibilities of building or remodeling housing and the possibilities of vacationing in the next twelve months. In annual terms, a feeling of pessimism persists among households, as 6 of the 10 indicators exhibited setbacks.

What to expect?

June's figures continue to reflect a deterioration in consumer confidence from the levels seen a year ago, so the overall trend remains downward. However, there was a moderation in the intensity of this deterioration and, in monthly terms, the indicator registered an advance after having reached its lowest level of confidence in several years in May. This improvement responds to an environment in which the country's [economic activity](#) has shown some recovery, although it maintains a low dynamism. Likewise, [annual inflation](#) showed a slowdown during the 1Q of June, standing at 3.55%, adjusting to the target range of the Bank of Mexico. On the other hand, progress in negotiations between the United States and Iran contributed to partially reducing global uncertainty, leading to a fall in international oil prices.

Going forward, the cooling of the [labor market](#) and the uncertainty associated with the business environment will continue to be risk factors for inflation and economic activity. In this context, the transition to a scheme of annual reviews of the USMCA could increase the caution of economic agents, with implications for investment and, consequently, for consumer confidence.

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