MEX: Foreign Direct Investment in Q3-26

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- **According to the Ministry of Economy, from January to September 2026, Mexico's foreign direct investment amounted to $43,090 million, representing an annual increase of 5.3%.**
- **In this period, new investments decreased by 42.1% compared to the same period in 2025, totaling $3,800 million USD.**
- **Profit reinvestments raised a total of $34,975 million (+26.0% year-on-year), while accounts between companies amounted to $4,315 billion (-34.6% year-on-year).**

Mexico's FDI Accumulated to Q3-26 Reached a New All-Time High

According to figures published by the Ministry of Economy (SE), from January to September 2026, Mexico's Foreign Direct Investment (FDI) attracted a total of $43,090 million dollars (USD), which represented an annual increase (y/y) of 5.3% compared to the amount originally published for the same period in 2025 ($40,906 USD). This figure represented the highest amount for a similar period since records began, although its expansion pace moderated compared to the 14.5% y/y observed in Q3-25.

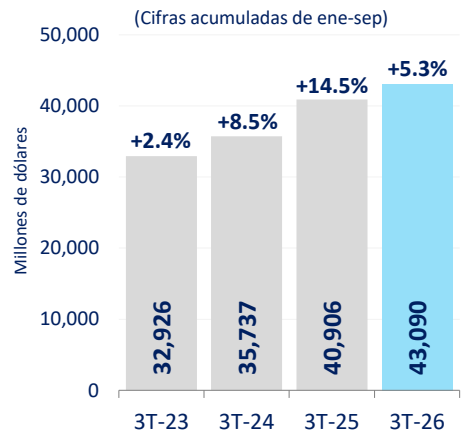
In its breakdown by main components, a mixed performance was presented. Profit reinvestments totaled $34,975 million, their highest amount on record, representing a 26.0% year-on-year increase. In contrast, new investments totaled $3,800 million dollars, a decrease of 42.1% year-on-year compared to a high comparison base, considering that in 3Q-25 they reached $6,563 million dollars, their highest level since 3Q-22. Within it, manufacturing stood out, with flows growing 58.8% year-on-year, rising from $708 to $1,124 million, driven by the manufacture of transport equipment and computing equipment and electronic components. Meanwhile, the inter-company accounts category showed a contraction of 34.6% year-on-year, with an amount of $4,315 million.

Foreign Direct Investment (FDI)
Figures in millions of dollars (USD) and annual variation (%)

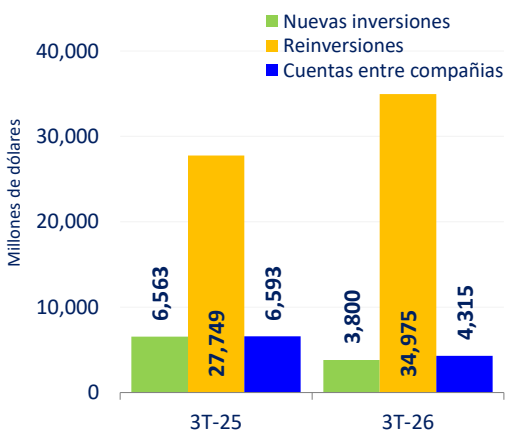
	Jan-Sep 2025 (mdd)[1]	Jan-Sep 2026 (mdd)[1]	Var. Annual (%)
Total general	**40,906**	**43,090**	**5.3%**
New investments	6,563	3,800	-42.1%
Reinvestment of profits	27,749	34,975	26.0%
Accounts between companies	6,593	4,315	-34.6%

Source: Own elaboration with information from the SE.
[1] **Figures originally published.**

FDI, Cumulative and Annual Change (%)



FDI by Components (Cumulative, USD)



Source: Own elaboration with data from SE. **Figures originally published, in million dollars.**

Regarding participation by inflows, new investments accounted for 8.8% of the total, well below the 16.0% recorded in 3Q-25, while reinvestments increased their share to 81.2%, from 67.8% previously, and intercompany accounts represented 10.0%, compared to 16.1% the previous year.

Foreign Investment by Country of Origin and Channeling by Entities And Sectors

Regarding investments made by country of origin, the USA remained the main investor in Mexico, concentrating 44.9% of flows, with an amount of $19,334 million (+19.7% y/y), higher than the $16,146 million recorded in 3Q-25, increasing its share compared to 39.5% in 3Q-25 (although below the 48.2% observed in 1H-26). Meanwhile, Canada ranked as the fifth country with the highest investment in Mexico, with $2,447 million (+6.6% y/y), equivalent to 5.7% of the total. Overall, North America accounted for 50.5% of FDI flows to Mexico (45.1% in Q3-25), reflecting the importance of integrating value chains with USMCA partners. Regarding other countries, flows channeled from Spain stood out, ranking second with an amount of $6,208 million USD (14.4% of the total; +7.7% y/y); Germany with $2,895 million USD (6.7%; +77.1% y/y); and the United Kingdom with $2,586 million USD (6.0%). With this, these five countries accounted for 77.7% of the total FDI received by Mexico from January to September 2026.

In its distribution by entities, Mexico City continued as the main destination for FDI flows, with an amount of $19,602 million USD (45.5% of the total), although below the $22,813 million recorded in 3Q-25 (-14.1% y/y). Meanwhile, Nuevo León ranked second, with $4,431 million (+6.7% y/y) and a share of 10.3%, followed by Jalisco, with inflows of $2,707 million (+200.0% y/y) and a share of 6.3%. Likewise, Baja California ($2,362 million; 5.5%; +32.4% y/y) and Puebla ($1,753 million; 4.1%; up from $385 million in Q3-25) were among the main investment destinations, while the State of Mexico, which ranked third in Q3-25, dropped out of the top five. Together, the five entities accounted for 71.6% of the FDI received from January to September 2026.

By economic sectors, manufacturing industries consolidated as the main destination sector for FDI, with $19,231 million, equivalent to 44.6% of the total, up from $15,187 million recorded in the same period of 2025, representing a 26.6% year-on-year increase and reversing the 21.7% year-on-year drop observed in Q3-25. The Financial and insurance services ranked second, accounting for 24.7% of flows, rising to $10,635 million (+3.7% y/y) in Q3-26 from $10,255 million in Q3-25. Likewise, the dynamism of the transport, mail, and storage sector stood out, with investment increasing from $1,946 million to $3,099 million, equivalent to a 59.3% year-on-year growth and a 7.2% share of the total.

Within manufacturing, growth was mainly driven by increased investment in the manufacture of computing, communication, and electronic components (+$1,814 million), beverages and tobacco (+$1,804 million), the food industry (+$1,309 million), and the chemical industry (+$1,271 million).

What to Expect?

Overall, the results reflect a mixed outlook for investment flows to Mexico. Although FDI reached a new historic high for the period from January to September, with $43,090 million, and the OECD ranked Mexico as the sixth economy with the highest FDI inflow during the first half of 2026, the composition of flows continues to show a high dependence on reinvestments, which accounted for 81.2% of the total, while new investments reduced their share to 8.8% (16.0% in Q3-25). Thus, the performance confirms the permanence and expansion of foreign companies already established in the country, although it also shows less dynamism in capital inflows destined for new projects. Nevertheless, the rebound in new investments in manufacturing (+58.8% y/y) and the strong growth of manufacturing FDI as a whole (+26.6% y/y) show favorable signs and greater business optimism from abroad.

Looking ahead, it should be noted that tomorrow Banxico will publish the balance of payments figures for Q3-26, which will reveal the revised FDI flows and their quarterly breakdown, so the amounts reported by the SE may be subject to adjustments. Likewise, attention will continue to focus on Mexico's ability to translate announcements and investment opportunities into new capital flows, particularly towards sectors linked to manufacturing and production chains in North America. In parallel, the new phase of USMCA reviews, as well as the evolution of trade negotiations with the US and Canada, will remain relevant factors for investment decisions by foreign companies. Added to this are the risks associated with U.S. tariff policy, since the possibility of new tariffs or changes to existing ones could lead companies to postpone investment decisions, particularly in new projects and manufacturing sectors with high exposure to trade with that country. In this context, greater certainty about the region's commercial conditions could gradually favor the arrival of new projects related to nearshoring and preserve Mexico's appeal as an investment destination in the medium and long term.

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