

# Monex Economic Forecasts 2025

September 10th, 2025

- 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 3.90% YoY, an exchange rate (USD/MXN) of \$19.00 at the end of the year, and a reference rate of 7.00%.
- After the agreements between the US and its main trading partners, investors' attention is now focused on the Fed's next decisions. At the local level, inflation showed little change and GDP in Q2-25 was revised slightly downwards.

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## 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.

## Mexican economy resilient in H-25

In Q2-25, GDP grew 1.2% year-on-year (+0.6% QoQ), accelerating from the 0.7% increase in the previous quarter. The main economic sectors reflected a modest reactivation, after presenting three consecutive quarters of slowdown. Tertiary and secondary activities grew 0.8% and 0.7% QoQ, respectively, but remain low dynamic. In contrast, primary activities fell 2.4% QoQ, after a strong rebound in Q1-25 (+7.7% QoQ). In this context, by the end of 2025 we estimate a GDP expansion of 0.36% per year.

## Peso strengthens during August

In August, the peso appreciated 1.2% against the dollar compared to the end of July, bringing the USD/MXN to \$18.65 at the end of the month. This movement was mainly due to the following factors. On the external front: 1) weakening of the dollar (-2.2% in the month); 2) the 90-day extension for bilateral tariff reduction between China and the US; 3) Jerome Powell's comments in [Jackson Hole](#); and, 4) the rebound [in producer inflation in the US](#), considering the effect of the current tariffs. Domestically: 5) the [25 bp cut](#) in Banxico's benchmark interest rate; and, 6) the resilience of exports in the [current account](#). By the end of 2025, we estimate an exchange rate of \$19.00 pesos per dollar, considering the monetary policy trajectories of Banxico and the FED and their impact on the relative attractiveness of the local rate, as well as the performance of the Mexican economy in an environment of persistent tariff uncertainty.

## Headline inflation little changed

Although annual [headline inflation](#) (YoY) increased in August to 3.57% from 3.51% previously, it remained within Banxico's variability range (plus/minus one percentage point around the 3.0% target) for the second consecutive month. This is thanks to the low volatility in the non-core component (1.38% YoY), which has been favored by a high base of comparison, particularly in the agricultural sector. However, the core component (4.23% YoY) continued to show rigidity, despite the economic slowdown: annual services inflation exhibited a marginal moderation of 0.04 pp, while merchandise inflation had 9 months of increases. Given the behavior of both components, by the end of 2025 we estimate headline inflation of 3.90% YoY and a benchmark interest rate of 7.00%.

## Key aspects to follow:

Although the U.S. imposed a 50 percent tariff on imports from India, investors have been less concerned about international trade, considering that the U.S. reached agreements with the European Union, Mexico and China, its main partners. Now, the focus is on the Fed's upcoming monetary policy decisions. Weak nonfarm payrolls data in July and August triggered expectations of cuts in the benchmark rate for the last three meetings of the year. In this context, it will be important to know the economic projections of the FOMC at its meeting this month, to assess the magnitude of the cuts. At the local level, the focus will continue 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, due on October 31.

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

Annual Expectations	GDP	Inflation	Reference rate	USD/MXN
2025	0.36%	3.90%	7.00%	\$19.00

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	0.79%	0.05%	0.27%	0.44%	3.88%	1.52%	0.85%	0.85%	3.88%	1.52%	0.85%	0.85%	
Q2	0.76%	0.12%	0.64%	0.66%	3.48%	2.23%	0.05%	1.45%	3.68%	1.88%	0.45%	1.15%	
Q3	0.56%	0.88%	0.03%	0.42%	3.61%	1.62%	0.25%	1.90%	3.66%	1.79%	0.38%	1.40%	
Q4	0.41%	-0.61%	0.45%	0.43%	2.49%	0.36%	0.30%	1.95%	3.36%	1.43%	0.36%	1.54%	
Average	0.63%	0.11%	0.35%	0.49%	3.36%	1.43%	0.36%	1.54%	3.65%	1.66%	0.51%	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	19.25	1.08	1.09	1.04	1.18	20.44	18.41	21.28	22.63	
Feb	18.57	17.09	20.46	19.20	1.07	1.08	1.04	1.17	19.88	18.29	21.31	22.41	
Sea	18.38	16.78	20.25	19.16	1.07	1.09	1.08	1.16	19.68	17.98	21.90	22.17	
Apr	18.07	16.80	20.04	19.16	1.10	1.07	1.12	1.15	19.82	18.42	22.50	21.96	
May	17.72	16.80	19.43	19.10	1.09	1.08	1.13	1.14	19.25	18.25	21.91	21.82	
Jun	17.23	18.25	19.02	19.44	1.08	1.08	1.15	1.15	18.69	19.79	21.93	22.42	
Jul	16.91	18.12	18.69	19.28	1.11	1.08	1.17	1.15	18.70	20.03	21.82	22.23	
Aug	16.99	19.18	18.71	19.15	1.09	1.10	1.16	1.14	18.53	20.92	21.79	21.91	
Sep	17.32	19.63	18.72	19.18	1.07	1.11	1.18	1.15	18.48	20.94	22.12	22.12	
Oct	18.08	19.71	18.89	19.29	1.06	1.09	1.17	1.15	19.10	20.82	22.11	22.26	
Nov	17.38	20.34	19.00	19.35	1.08	1.06	1.17	1.15	18.81	22.01	22.19	22.26	
Dec	17.18	20.28	19.15	19.40	1.09	1.05	1.16	1.17	18.76	22.14	22.23	22.62	
Average	17.73	18.34	19.41	19.25	1.08	1.08	1.13	1.16	19.18	19.83	21.92	22.23	
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	1.17	20.46	18.54	21.44	22.68	
Feb	18.33	17.05	20.58	19.30	1.06	1.08	1.04	1.16	19.38	18.43	21.35	22.44	
Sea	18.02	16.56	20.46	19.12	1.08	1.08	1.08	1.16	19.53	17.87	22.13	22.13	
Apr	17.99	17.13	19.61	19.15	1.10	1.07	1.13	1.15	19.82	18.27	22.22	22.04	
May	17.69	16.97	19.40	19.39	1.07	1.08	1.13	1.15	18.91	18.41	22.01	22.29	
Jun	17.12	18.29	18.77	19.40	1.09	1.07	1.18	1.15	18.67	19.59	22.12	22.27	
Jul	16.74	18.63	18.87	19.28	1.10	1.08	1.14	1.15	18.41	20.17	21.54	22.19	
Aug	17.06	19.70	18.66	19.27	1.08	1.10	1.17	1.15	18.49	21.77	21.81	22.09	
Sep	17.43	19.69	18.83	19.24	1.06	1.11	1.17	1.14	18.43	21.93	22.07	22.01	
Oct	18.03	20.01	18.86	19.32	1.06	1.09	1.17	1.15	19.06	21.78	22.06	22.27	
Nov	17.39	20.36	19.01	19.55	1.09	1.06	1.17	1.16	18.93	21.54	22.33	22.63	
Dec	17.07	20.88	19.00	19.50	1.10	1.04	1.17	1.17	18.84	21.62	22.17	22.86	
Average	17.64	18.53	19.39	19.32	1.08	1.08	1.13	1.16	19.08	20.00	21.97	22.32	
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%	0.40%	7.91%	4.88%	3.59%	4.02%	0.68%	0.89%	0.29%	0.40%	
Feb	0.56%	0.09%	0.28%	0.32%	7.62%	4.40%	3.77%	4.07%	1.24%	0.99%	0.56%	0.72%	
Sea	0.27%	0.29%	0.31%	0.32%	6.85%	4.42%	3.80%	4.07%	1.51%	1.28%	0.88%	1.04%	
Apr	-0.02%	0.20%	0.33%	0.03%	6.25%	4.65%	3.93%	3.76%	1.49%	1.48%	1.21%	1.07%	
May	-0.22%	-0.19%	0.28%	-0.07%	5.84%	4.69%	4.42%	3.40%	1.27%	1.29%	1.50%	1.00%	
Jun	0.10%	0.38%	0.28%	0.26%	5.84%	4.98%	4.32%	3.38%	1.37%	1.68%	1.78%	1.27%	
Jul	0.46%	1.05%	0.27%	0.37%	5.06%	5.57%	3.51%	3.48%	1.86%	2.74%	2.05%	1.64%	
Aug	0.55%	0.01%	0.05%	0.28%	4.64%	4.99%	3.57%	3.71%	2.42%	2.75%	2.12%	1.93%	
Sep	0.44%	0.05%	0.36%	0.38%	4.45%	4.58%	3.89%	3.73%	2.88%	2.80%	2.48%	2.31%	
Oct	0.38%	0.55%	0.43%	0.45%	4.26%	4.76%	3.77%	3.75%	3.27%	3.37%	2.92%	2.77%	
Nov	0.64%	0.44%	0.50%	0.52%	4.32%	4.55%	3.83%	3.77%	3.93%	3.82%	3.44%	3.31%	
Dec	0.71%	0.38%	0.45%	0.44%	4.66%	4.21%	3.90%	3.76%	4.66%	4.21%	3.90%	3.76%	
Average	0.38%	0.35%	0.32%	0.31%	5.64%	4.72%	3.86%	3.74%	2.21%	2.28%	1.93%	1.77%	

\* 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		
	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%	3.26%
Feb	10.99%	11.05%	9.45%	6.64%	11.00%	11.25%	9.50%	6.75%	6.18%	7.47%	5.59%	3.02%
Sea	11.23%	11.02%	9.10%	6.53%	11.25%	11.00%	9.00%	6.50%	6.49%	7.18%	5.10%	2.78%
Apr	11.29%	10.97%	8.81%	6.44%	11.25%	11.00%	9.00%	6.50%	6.51%	7.10%	5.12%	2.79%
May	11.32%	10.99%	8.31%	6.46%	11.25%	11.00%	8.50%	6.50%	6.58%	7.19%	4.79%	2.78%
Jun	11.15%	10.97%	8.09%	6.49%	11.25%	11.00%	8.00%	6.50%	6.69%	7.20%	4.39%	2.79%
Jul	11.22%	10.92%	7.67%	6.35%	11.25%	11.00%	8.00%	6.50%	6.84%	7.12%	4.37%	2.81%
Aug	11.16%	10.76%	7.39%	6.35%	11.25%	10.75%	7.75%	6.50%	6.93%	6.99%	4.11%	2.82%
Sep	11.08%	10.44%	7.24%	6.34%	11.25%	10.50%	7.50%	6.50%	7.06%	6.78%	3.77%	2.84%
Oct	11.08%	10.24%	7.25%	6.27%	11.25%	10.50%	7.50%	6.50%	7.18%	6.66%	3.75%	2.86%
Nov	11.08%	10.05%	6.87%	6.19%	11.25%	10.25%	7.25%	6.50%	7.13%	6.35%	3.48%	2.88%
Dec	10.89%	9.85%	6.76%	6.36%	11.25%	10.00%	7.00%	6.50%	7.22%	6.16%	3.24%	2.88%
Average	11.10%	10.79%	8.19%	6.46%	11.17%	10.86%	8.36%	6.57%	6.70%	6.96%	4.49%	2.88%

	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%	8.09%	6.81%	11.50%	11.23%	8.14%	6.87%	11.46%	11.38%	8.22%	6.94%	
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%	8.74%	6.87%	11.46%	11.27%	8.72%	6.98%	11.55%	11.42%	8.84%	7.10%	

USD SOFR (vs. Fixed Rate)											
	Forwards										
	Coupon	3M	6M	1A	2A	3A	4A	5A	10A	15A	30A
1A	3.64	3.37	3.19	2.97	3.04	3.20	3.38	3.60	4.41	4.44	3.11
2A	3.31	3.18	3.09	3.00	3.12	3.29	3.49	3.70	4.41	4.44	3.11
3A	3.22	3.14	3.10	3.07	3.20	3.39	3.59	3.78	4.45	4.44	3.11
4A	3.22	3.17	3.14	3.14	3.30	3.49	3.68	3.86	4.47	4.44	3.11
5A	3.25	3.22	3.21	3.23	3.39	3.58	3.76	3.93	4.48	4.44	3.11
8A	3.43	3.43	3.44	3.48	3.64	3.81	3.96	4.11	4.47	4.31	3.11
9A	3.50	3.50	3.51	3.55	3.71	3.86	4.01	4.15	4.46	4.28	3.11
10A	3.56	3.56	3.58	3.62	3.71	3.92	4.06	4.18	4.46	4.26	3.11
15A	3.81	3.81	3.82	3.86	3.96	4.07	4.16	4.25	4.35	4.09	2.95
20A	3.92	3.92	3.92	3.95	4.02	4.09	4.16	4.21	4.22	3.91	2.87
30A	3.91	3.90	3.90	3.91	3.95	3.99	4.02	4.04	3.98	3.67	2.79

\* Predictions are shown in blue.

## Main economic notes (August 13 to September 9, 2025)

### Global Economic

[Monex International Trade Report](#)

[PMI: Services and manufacturing activity accelerates](#)

[EUR: Inflation rises slightly in August](#)

[Gold: Global dynamics and projections towards 2029](#)

[Commodities: Mixed Outlook, Safe Haven and Oversupply](#)

### Economic USA

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

[US: Retail Sales with Positive Performance](#)

[US: Falls in industrial production in July](#)

[US: Fed minutes show division](#)

[US: Consumer confidence weakens slightly](#)

[US: GDP in Q2-25 remains modestly momentum](#)

[US: PCE inflation unchanged in July](#)

[US: July Trade Balance](#)

[USA: Beige Book reports economic stagnation](#)

[US: Trade balance deepens deficit in July](#)

[US: Nonfarm Payrolls Deteriorate](#)

### Economic Mexico

[MEX: Timely indicator of the IGAE with mixed signals](#)

[MEX: Retail Sales Decline in June](#)

[MEXICO: Banxico Minutes, Cuts Will Follow](#)

[MEX: Inflation picks up marginally in Q1-AUG](#)

[MEX: Modest acceleration of GDP in Q2-25](#)

[MÉX: June IGAE figures with mixed signals](#)

[MEX: Balance of Payments as of Q2-25](#)

[MEX: Trade Balance Posts Surplus in July](#)

[MEX: July labor market mixed signals](#)

[MEXICO: Banxico Quarterly Report 2Q-25](#)

[MEX: Business Economic Sentiment](#)

[MEXICO: July Remittances Remain Weak](#)

[MEX: Banxico Expectations Survey for August](#)

[MEXICO: Consumer Confidence Strengthens](#)

[MEX: Investment with weakness, but consumption resists](#)

[MEX: Headline inflation shows slight increase in August](#)

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## Directory

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