BBVA Research

Sectoral Regional Outlook Mexico

26H1

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BBVA Research

Index

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1. Executive Summary

This edition of ***Mexico Regional Sectoral Outlook 26H1*** is characterized by a low-growth environment for the Mexican economy in 2025, with early signs of recovery toward 2026, particularly in secondary activities. The Mexican economy maintained moderate growth, supported mainly by the services sector, while industry contracted by 1.3%, associated with weakness in Manufacturing and Construction. By contrast, primary and tertiary activities continued to cushion the economic cycle, growing by 4.2% and 1.5%, respectively, confirming the relevance of the domestic market.

At the sector level, performance shows a clear divergence across activities. Retail Trade and services linked to domestic consumption continue to lead growth, while sectors such as Wholesale Trade and Mining make the largest negative contributions. The labor market reflects this dynamic, with employment growing only marginally and displaying high inertia, as well as low elasticity to the economic cycle (0.13), which limits the transmission of growth into job creation. Likewise, demand for corporate credit contracted by 4.0% year-on-year, in line with the economic slowdown, although delinquency rates remain contained.

Against this backdrop, a gradual recovery in industry is expected by 2026, particularly in Construction and Manufacturing, supported by higher public investment, improved exports, and stronger domestic consumption. However, services will continue to be the main driver of economic growth and employment.

From a regional perspective, the Mexican economy is undergoing an adjustment process following the completion of large infrastructure projects and the reduction in public investment. State-level growth in 2025 remains weak and broad-based at 0.6%, with marked divergence across regions. Southern states continue to lag, especially those highly dependent on the oil sector and Civil Works. Conversely, the north and the Bajío region show greater resilience due to their manufacturing and export integration. This pattern reflects a reconfiguration of regional growth, in which productive diversification and integration into global value chains are key determinants.

Export performance reinforces this narrative, with strong momentum in technology sectors concentrated in the north and west of the country, while employment shows a heterogeneous trend, expanding in industrial regions and declining in southern and southeastern states. Toward 2026, we forecast a moderate recovery supported by the reactivation of investment, consumption, and the implementation of the Mexico Plan, should it materialize.

The automotive sector deepened its contraction in 2025 due to trade restrictions and tariffs in the United States, as expected. Production, exports, and investment declined, highlighting the sector's high dependence on external markets, specifically the U.S. Although the domestic market remains somewhat dynamic, supported by credit, it does not offset external weakness.

This environment reinforces the need for market diversification and adaptation to changes in demand, including a shift toward lower-value vehicles.

The Computer and Electronics industry became the manufacturing segment with the highest export growth, expanding by 46.8% in 2025. This was likely driven by the boom in artificial intelligence (AI), positioning Mexico as a key player in North America's technology value chain. However, this external momentum contrasts with low domestic adoption of AI technologies, revealing a structural productivity gap. The main challenges are concentrated in energy infrastructure, digitalization, and human capital. Opportunities lie in talent development and integration into higher value-added segments.

Finally, we analyze the potential of Development Poles as an instrument of territorial industrial policy. The results show that their success depends on the coherence between productive vocations, the economic base, and external integration, with high heterogeneity across territories. Poles with consolidated clusters have better prospects for integration into value chains, while others face structural constraints. In this regard, institutional continuity, coordination with infrastructure, and the articulation of local capabilities will be key to their effectiveness.

Overall, the Mexican economy is moving toward an environment in which the recovery will depend on industrial reactivation, the consolidation of the services sector, and the ability to integrate new technological and territorial dynamics to sustain medium-term growth.

2. Sectoral and Regional Analysis

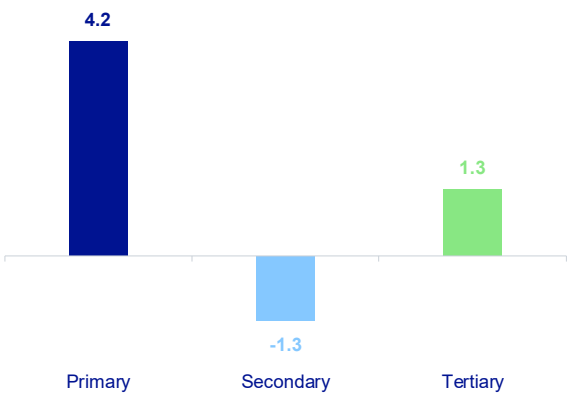
2.a Sectoral Outlook

Since 2021, tertiary activities have been the main driver of the Mexican economy. Although secondary activities include two of the largest sectors, namely Manufacturing and Construction, the consistently positive performance of services as a whole has supported GDP growth, even as annual growth in Total GDP has continued to slow. Over the past couple of years, economic growth in Mexico has relied more heavily on services than in previous periods, amid headwinds affecting Construction and Manufacturing. In the former case, mainly due to domestic policy decisions, and in the latter, due to the protectionist environment. The Mexican economy is service-based; this has not changed, will not change, and it is not desirable that it should. However, when secondary activities also contribute as an additional growth engine, Mexico's economic outlook becomes more favorable.

Services remained the main buffer for Mexico's economy

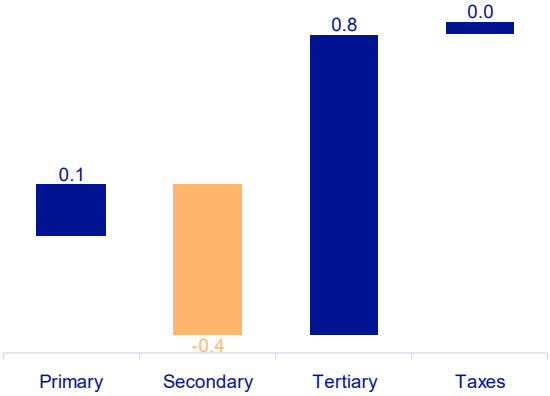
Similar to what was observed in 2024, by the end of 2025, the combined GDP of secondary activities was the only aggregate posting a negative result. In 2024, GDP in these activities contracted by 0.4%, but in 2025 it fell further, by 1.3%. In 2023, the GDP of the four secondary sectors came within a whisker of 8 trillion pesos (tn pesos); in 2025, this GDP stood at 7.8 tn pesos. In both 2024 and 2025, our forecast of a decline in secondary GDP materialized, driven by lower public resources for Construction and expectations of weaker manufacturing activity. By contrast, primary GDP accelerated from annual growth of 0.4% to 4.2%, although it carries little weight in total GDP. Meanwhile, services GDP grew by 1.3% during 2025; while this rate is lower than in 2024, services remain the sectors that, together, contribute the most to the Mexican economy.

CUMULATIVE SECTORAL GDP 2025
(GROWTH % YoY)



Source: BBVA Research based on SCNM and Inegi data

CUMULATIVE SECTORAL GDP 2025
(TRILLIONS OF CONSTANT PESOS)



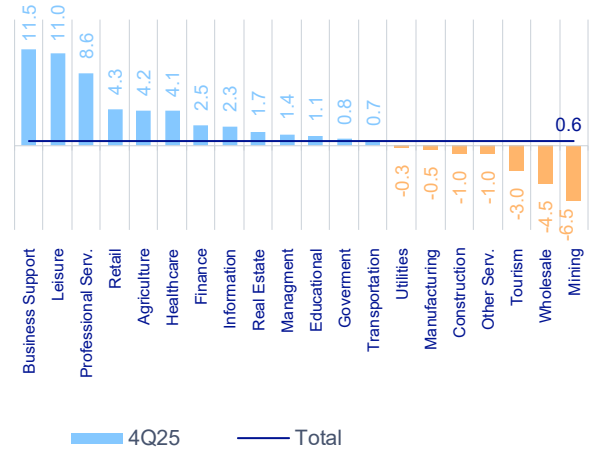
Source: BBVA Research based on SCNM and Inegi data

This year, the fastest-growing sector was Business Support Services. However, this result should be interpreted with caution, as until the previous year the sector had accumulated five consecutive years of GDP declines. We have previously explained that this sustained contraction was due to the labor reform, which reduced the sector's GDP from 820 billion pesos (bn pesos) to only 224 bn pesos in 2024. By the end of 2025, it reached 250 bn pesos, which, despite double-digit growth, still represents barely 30% of its historical peak. In short, while the sector did break its negative trend, the extraordinary increase is, in fact, a statistical effect.

Among all tertiary sectors, only Wholesale Trade, Tourism, and Other Services posted negative results. Of these three, Wholesale Trade carries by far the largest weight. For example, Wholesale Trade's historical average share in Total GDP is 8.6%, while Tourism and Other Services account for average shares of 2.7% and 1.9%, respectively.

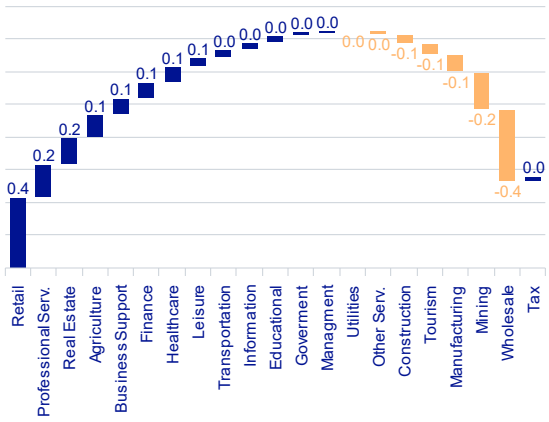
During 2025, Wholesale Trade GDP declined by 4.5%, the sharpest contraction after Mining, whose GDP fell by 6.5%, although the latter is no longer a new development. Combined with its 9.2% share of Total GDP this year, this made Wholesale Trade the sector with the largest negative contribution. At the opposite end of the spectrum, Retail Trade was the sector that contributed the most to Mexican economic growth as measured by GDP. With a 10.4% share in 2025 and annual growth of 4.3%, this service sector's marginal contribution was 0.4 percentage points to total growth, which stood at only 0.6%.

CUMULATIVE SECTORAL GDP 2025
(GROWTH % YoY)



Source: BBVA Research based on SCNM and Inegi data

CONTRIBUTION TO GROWTH 2025
(PERCENTAGE POINTS)



Source: BBVA Research based on SCNM and Inegi data

The positive year-on-year GDP results are reflected across the rest of the services sectors. Among the fastest-growing were Recreation, Professional Services, and Health, although all of them account for more modest shares of GDP. In the case of Recreation, GDP rose from 129 bn pesos to 143 bn pesos, an 11.0% increase; however, this represented only 0.6% of Total GDP in 2025. Within these services, the largest gain came from the Cultural and Sports subsector, which contributed 9.4 percent of the sector's 11.0% increase, followed by Museums and Zoos, and finally Recreational Services; indeed, all three components posted growth. This points to stronger household demand for services more closely related to experience services.

In the case of Health Services GDP, the increase of 24 bn pesos, bringing the sector to 610 bn pesos, was mainly driven by the significant growth of the Hospitals and Outpatient Care subsectors, while Social Assistance remained virtually unchanged. Although Hospitals account for almost 52% of GDP in this service category, the higher annual growth rate in Outpatient Care meant that its marginal contribution was larger. The explanation lies in stronger household demand for private healthcare services amid the deterioration of public healthcare services. This trend spans low- to high-income segments, ranging from greater use of private consultations linked to pharmaceutical sales to faster care in hospital facilities.

In addition, services such as Mass Media and Financial Services have maintained a sustained positive pace since 2021. In 2025, their annual growth was proportionally lower than in previous years, at 2.3% and 2.5%, respectively; nevertheless, both remained well above the Mexican economy as a whole. Meanwhile, Agriculture and Livestock continue to be one of the best-performing sectors, with GDP growing by 4.2% in 2025, a sharp acceleration from 0.4% in 2024. This strong performance was driven by a 5.5% increase in Agriculture GDP, followed by a 2.5% rise in Animal Breeding and Production. Fishing and Hunting has now posted three consecutive years of growth; only Forestry failed to grow for a second consecutive year.

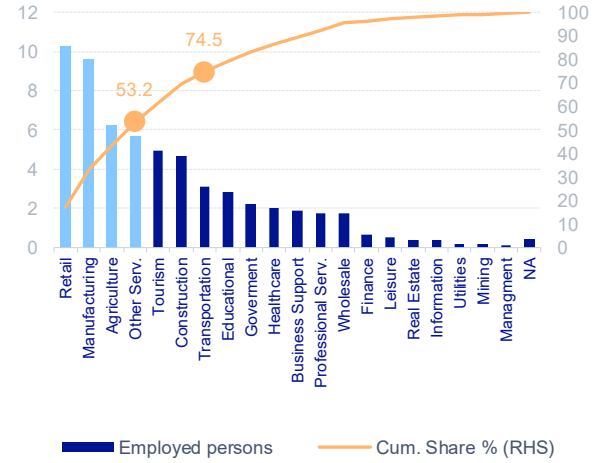
Services will be the main source of job creation in 2026

In Mexico, 59.8 million people were employed at the end of 2025, according to the National Survey of Occupation and Employment (ENOE), conducted quarterly by Inegi, while the annual average stood at 59.4 million. Comparing year-end figures, total employment grew by 0.5%, a rate very similar to GDP growth of only 0.6%; however, when comparing annual averages, employment increased by 0.1%. In either case, although marginal, the result is positive. However, employment trends vary widely across sectors. In this section, we review this key indicator of the Mexican economy from a sectoral perspective.

The three sectors with the highest labor demand are Retail Trade, Manufacturing, Agriculture and Livestock. The first two are also among the five largest sectors by GDP, but this is not the case for the third. If Other Services are added, just four sectors account for more than half of total employment, equivalent to 31.8 million employed people.

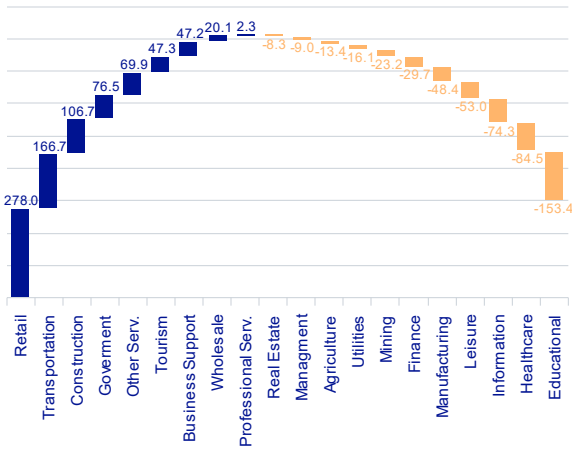
In the case of Retail Trade, its leading position is explained by the large number of micro, small, and medium-sized enterprises, which, it is worth noting, account for more than 95% of total employment in the country. Similarly, Manufacturing is among the largest contributors in terms of GDP, number of firms, exports, and even labor demand, as measured by the number of employed people. By contrast, Agriculture and Livestock does not carry as much weight in GDP or exports, but it does in terms of employment needs, revealing its labor-intensive nature.

EMPLOYED PERSONS AS OF 4Q25
(MILLIONS AND %)



Source: BBVA Research based on ENOE and Inegi data

EMPLOYMENT CHANGE 4Q25
(THOUSANDS)

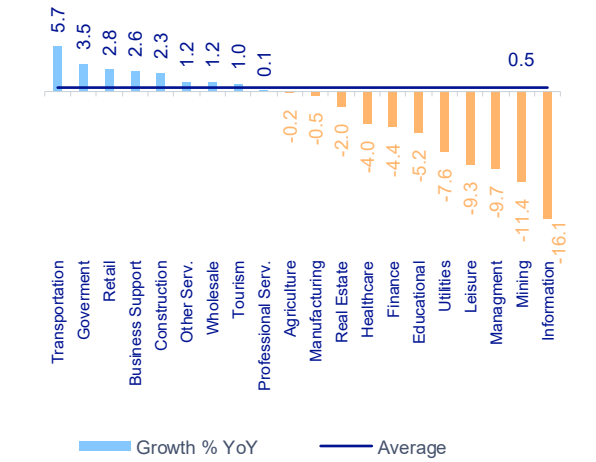


Source: BBVA Research based on ENOE and Inegi data

A second group includes other labor-intensive sectors such as Tourism, Construction, and Transportation. Together, these sectors bring the cumulative share to three out of every four jobs. Tourism reached 4.9 million workers by the end of 2025, Construction 4.7 million, and Transportation 3.1 million.

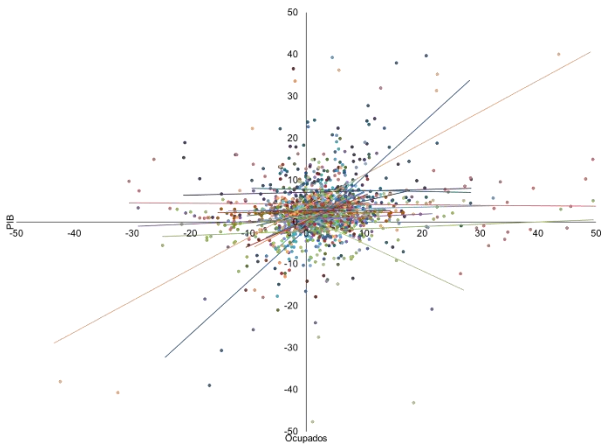
A distinctive feature of Tourism is its higher share of female employment, although it also tends to be more volatile depending on the economic cycle. Similarly, Construction is sensitive to the size of investment and the duration of projects, which leads to high labor mobility. Finally, the Transportation sector offers significant employment opportunities, both in freight and passenger transport. Thanks to the expansion of digital platforms, the number of positions has increased, making it an alternative source of supplementary income.

EMPLOYMENT AS OF 4Q25
(GROWTH % YoY)



Source: BBVA Research based on ENOE and Inegi data

GDP AND EMPLOYMENT TOTAL AND BY SECTOR
(GROWTH % YoY)



Source: BBVA Research based on Inegi data

Comparing the fourth quarter of 2025 (4Q25) with the same period of the previous year, the number of employed people increased by 298 thousand. The largest contributions to this increase came from Retail Trade, with 278 thousand; Transportation, with 167 thousand; and Construction, with 107 thousand. These were the three main contributors among the nine sectors that increased their labor demand, for a combined total of 814 thousand jobs. Conversely, eleven sectors reduced the number of workers they required over the same period. Among these, Mass Media, Health, and Education Services stand out, with declines of 74 thousand, 85 thousand, and 153 thousand employed people, respectively.

Regarding sector size, as measured by the number of workers, Transportation Services posted the strongest growth in employment, with a rate of 5.7%. It was followed by Government, at 3.5%, and Retail Trade, at 2.8%. Business Support Services returned to positive territory after contracting both GDP and employment in 2024, with employment growth of 2.6% as of 4Q25, and 1.8% when comparing annual averages. At the opposite end, the largest negative results relative to sector size were recorded in Mass Media, Mining, and Corporate Services, with rates of -16.1%, -11.4%, and -9.7%, respectively. Except for Mining, the other sectors carry limited weight in the overall labor market.

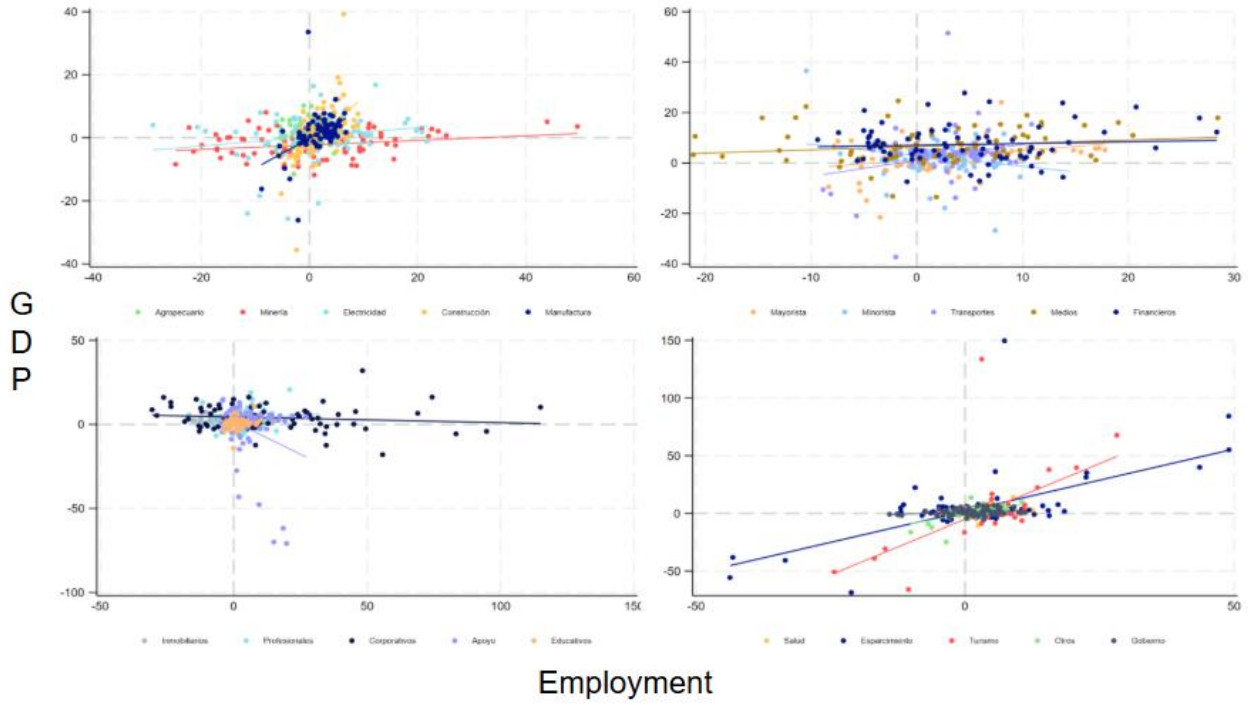
At least in broad terms, these results appear to be consistent with sectoral GDP performance. However, this is not the case across all sectors. Some sectors show a strong correlation with GDP changes, while in others the relationship is weaker; in some cases, it is even negative when comparing results from 2005 to 2025. For example, when comparing quarterly changes in GDP with contemporaneous quarterly changes in employment based on ENOE data, Recreation and Tourism services are among the sectors with the strongest positive relationship between GDP and employment performance. By contrast, Business Support Services show the strongest negative relationship, again explained by the impact of the labor reform on both GDP and employment in the sector, as discussed on several occasions in previous editions of ***Mexico Regional Sectoral Outlook.***

Given the ongoing economic debate on the causal relationship between employment and GDP, we estimated the lag that shows the highest absolute correlation between quarterly changes in sectoral GDP and quarterly changes in total employment within the same sector. This reveals some changes in the relationship; however, in general, the same patterns remain, including some negative relationships, particularly in Business Support Services.

The stylized fact based on Okun's Law[1] is the relationship between the gap between actual and potential GDP and changes in unemployment. A transformation of Okun's Law shows that percentage changes in employment are equal to percentage changes in GDP multiplied by the elasticity between the two variables. For example, empirical evidence has shown that, in the United States, this elasticity ranges between 0.3 and 0.6, while in Europe it ranges between 0.2 and 0.5; for Mexico, however, it is even lower, between 0.2 and 0.4.

[1] Okun's Law establishes a negative empirical relationship between the business cycle and the labor market: when GDP falls below its potential level, unemployment tends to rise, and vice versa. Alternatively, it can be expressed as an elasticity between GDP growth and changes in employment or unemployment, which varies across countries depending on the structure of their labor markets.

GDP AND EMPLOYMENT BY SECTOR AT HIGHEST-CORRELATION LAG
(GROWTH % YoY)



Source: BBVA Research based on Inegi data

Sectoral employment: low cyclical sensitivity and cost pressures

We estimate a dynamic panel model to assess the relationship between employment growth, GDP, credit, and the producer price index (PPI) by sector, incorporating fixed effects and employment persistence. The results show that employment exhibits high inertia, confirming that adjustments in labor demand are gradual. In this context, GDP growth maintains a positive but low-magnitude relationship with employment, suggesting an incomplete transmission of the economic cycle to the labor market.

Credit does not show a statistically significant relationship with employment, indicating that financial conditions do not constitute a relevant channel for job creation at the sector level. By contrast, the PPI has a negative and significant effect, consistent with a cost channel: pressures on producer prices reduce labor demand.

Overall, the results suggest that employment in Mexico is mainly determined by its own dynamics, with low elasticity to GDP and sensitivity to cost pressures, limiting the ability of economic growth to translate into job creation.

DYNAMIC PANEL MODEL 1 RESULTS FOR EMPLOYMENT

Variable	Coefficient	Standard Error
Employment	0.44***	0.08
GDP	0.13*	0.06
Credit	-0.01	0.01
INPP	-0.07***	0.02
Fixed effects	Yes	
Time effects	Yes	

Coefficient significance levels: *** p < 0.01, ** p < 0.05, and * p < 0.10.
Source: BBVA Research based on Inegi data.

High persistence, low output elasticity, and cost sensitivity

Given the results of the previous model, we estimate a sector-level dynamic panel model that relates employment growth to its lag, sectoral GDP growth, and the PPI, incorporating fixed effects by sector and by period. The results confirm that employment exhibits high persistence, indicating that adjustments in labor demand are gradual. GDP maintains a positive but low-magnitude relationship with employment, pointing to a limited transmission of economic growth into job creation.

Meanwhile, the PPI shows a negative and statistically significant effect, consistent with a cost channel increase in producer prices put pressure on firms' margins and reduce labor demand. Overall, the results suggest that employment in Mexico is mainly determined by its own dynamics, responds only moderately to output growth, and is sensitive to inflationary cost pressures.

DYNAMIC PANEL MODEL 2 RESULTS FOR SECTORAL EMPLOYMENT

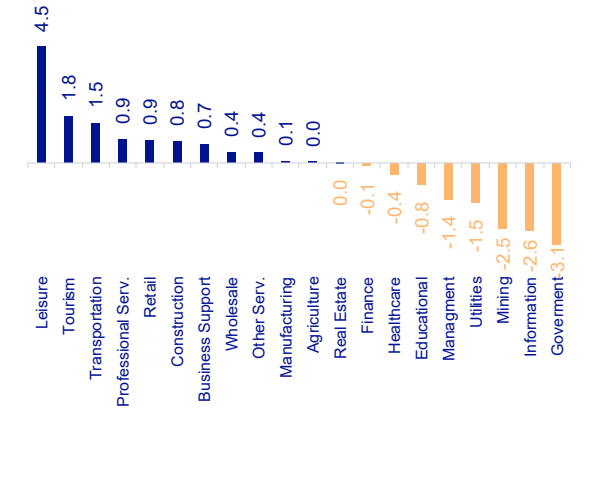
Variable	Coefficient	Standard Error
Employment	0.44***	0.07
GDP	0.13*	0.07
INPP	-0.05	0.04
Fixed effects	Yes	
Time effects	Yes	

Coefficient significance levels: *** p < 0.01, ** p < 0.05, and * p < 0.10.
Source: BBVA Research based on Inegi data.

Thus, based on the available sectoral information, we conducted our own estimate. The result is an elasticity of only 0.13%, even lower than in previous studies. Using a panel model, we estimated employment for each sector. The results, which in turn incorporate our 2026 GDP forecast for each sector, show that Recreation, Tourism, and Transportation services will post

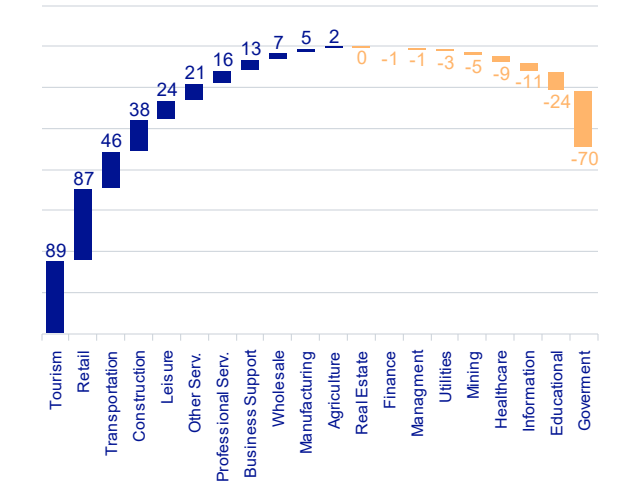
the highest growth rates in the number of employed people by sector: 4.5%, 1.8%, and 1.5%, respectively.

2026 SECTORAL EMPLOYMENT ESTIMATE
(GROWTH % YoY)



Source: BBVA Research based on Inegi data and Banxico

2026 SECTORAL EMPLOYMENT ESTIMATE
(THOUSANDS OF EMPLOYMENTS)



Source: BBVA Research based on Inegi data and Banxico

Conversely, Mining, Mass Media, and Government will record the largest contractions, at 2.5%, 2.6%, and 3.1%, respectively. The net effect is total ENOE employment growth of 0.6%, equivalent to approximately 343 thousand jobs, exceeding the 298 thousand recorded in 2025. This is based on expected GDP growth of 1.8%, in line with our macroeconomic forecast.

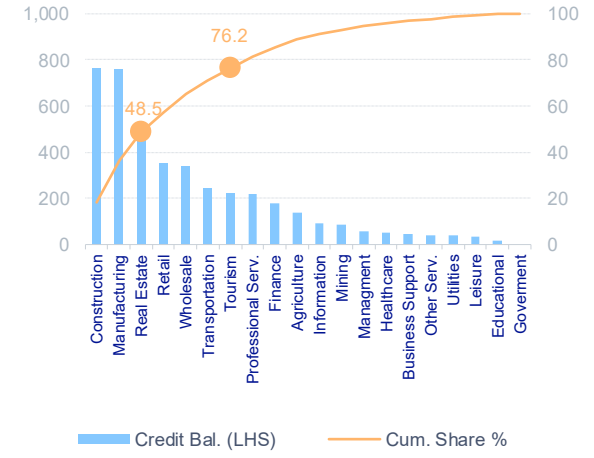
In terms of net job creation, Tourism, Retail Trade, and Transportation will make the largest contributions: nearly 90 thousand jobs each in the first two cases, and 46 thousand in the third. Construction also stands out, with 38 thousand additional jobs, as does Recreation, with 24 thousand additional jobs in 2026.

Credit demand declines alongside the slowdown

The easing of monetary policy, which reduced the policy rate during 2025, lowered the cost of bank financing for firms. However, despite this and the willingness of the financial system to expand lending, demand for bank financing declined in 2025, in line with the sharp slowdown of the Mexican economy as measured by GDP.

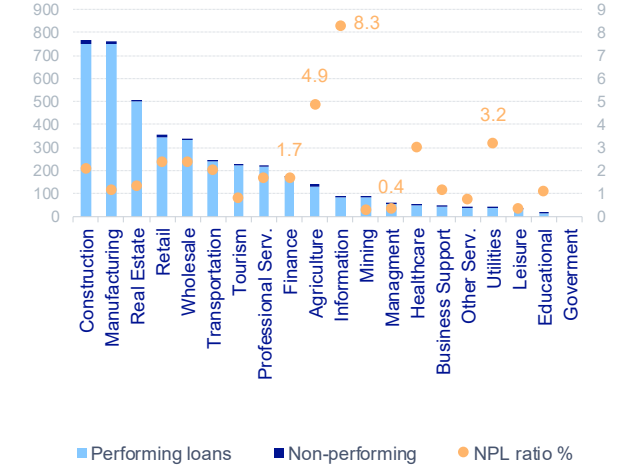
By the end of 2025, the outstanding stock of bank credit to firms totaled 4,192 bn pesos, 4.0% lower than a year earlier. Of this amount, 98.1% corresponds to performing loans, equivalent to 4,111 bn pesos, implying a total delinquency rate of just 1.9%, like the level observed in 2024.

CORPORATE CREDIT OUTSTANDING 4Q25
(BILLIONS OF PESOS AND %)



Source: BBVA Research based on Banco de México data

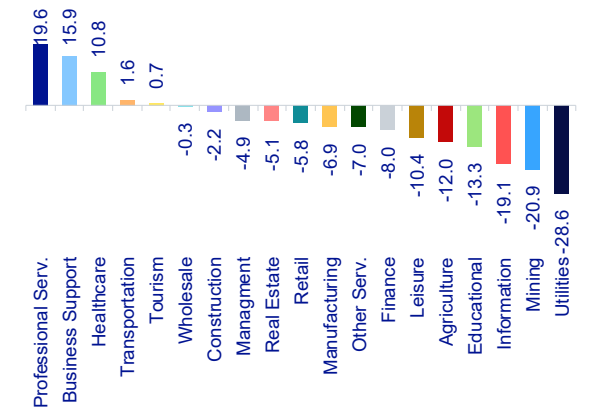
CORPORATE CREDIT OUTSTANDING 4Q25
(BILLIONS OF PESOS AND %)



Source: BBVA Research based on Banco de México data

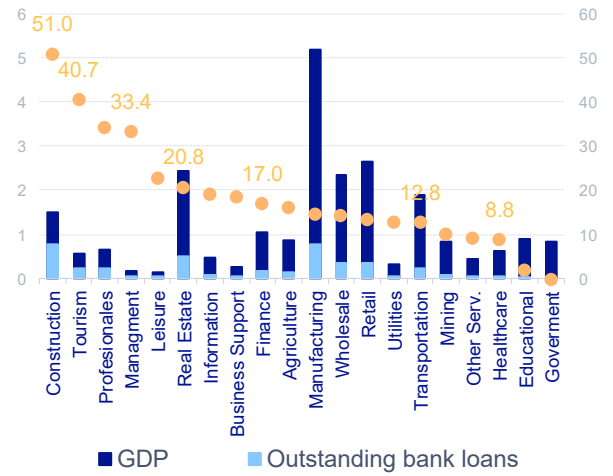
En el año 2025 no se presentaron cambios relevantes en cuanto a la distribución sectorial del saldo de crédito a empresas. La mitad del saldo lo mantienen empresas de los sectores Construcción, Manufactura y los servicios Inmobiliarios. Con excepción de Turismo, los siete sectores que acumulan tres cuartas partes del portafolio de crédito bancario también son los de mayor PIB, aunque dentro del grupo no se mantiene el mismo orden. La excepción de servicios de Turismo se debe en gran parte al alto flujo de efectivo, así como a que cuentan con garantías inmobiliarias que le facilitan el acceso al crédito a las empresas de este sector.

CORPORATE OUTSTANDING CREDIT 4Q25
(GROWTH % YoY)



Source: BBVA Research based on Banco de México data

CORPORATE OUTSTANDING CREDIT 4Q25
(BILLIONS OF PESOS AND %)



Source: BBVA Research based on Banco de México data

Credit portfolios across sectors remain of high quality when assessed through non-performing loan ratios relative to total portfolios, despite a slowdown in credit origination driven by weaker demand. In general, sectors exhibit delinquency rates around 3% or lower, except for Agriculture and Mass Media, at 4.9% and 8.3%, respectively. Six months after the previous assessment, Mass Media maintains the same level of delinquency, while Agriculture increased from 4.3% to

4.9%. Although this does not represent a concerning level, it should be monitored closely, particularly given that GDP in this sector grew well above the sectoral average.

At the sector level, bank credit outstanding grew at double-digit rates in three sectors, all within services, in line with their stronger performance. Credit to Professional Services increased by 19.6% in real terms, Business Support Services by 15.9%, and Health Services by 10.8%. In the case of Business Support Services, this is also consistent with its GDP performance and the increase in labor demand, as discussed in the previous section. Meanwhile, Health Services have demanded more bank financing, reflecting higher funding needs by firms in this sector amid rising household demand for their services, as previously explained.

In contrast, fourteen sectors saw declines in their credit portfolios. Among these, Mass Media stands out, where the bulk corresponds to Telecommunications services, one of the most capital-intensive sectors. This leads to weak expectations for a short-term recovery in activity, potentially linked to recent regulatory changes. Additionally, Agriculture reduced its credit balance by 12.0% in real terms, which, in the context of GDP growth exceeding 4% annually, does not align with a lower demand for bank financing flows.

Finally, Retail Trade also shows a decline in its credit balance, despite strong performance in real activity. In this case, lower financing demand from firms in the sector is consistent with an adjustment in expectations amid the slowdown in consumption on the aggregate demand side.

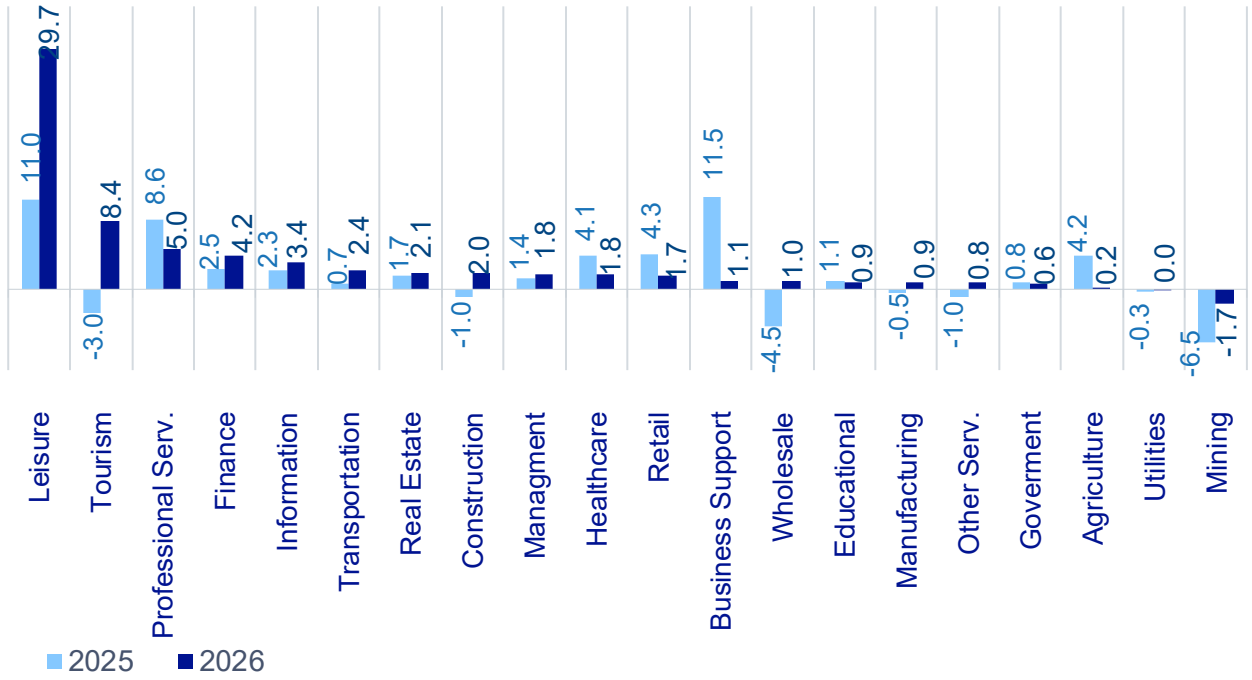
Industry will return to growth in 2026

In 2026, we expect a recovery in secondary activities, particularly in the largest sectors. Construction GDP could grow by up to 2.0%, supported by a rebound in Building and Civil Engineering. In the former, due to a recovery in social housing following changes in housing policy; and in the latter, driven by an increase in the budget for public works.

Manufacturing GDP is also expected to improve in 2026. After a decline of 0.5%, it would return to a growth path at an annual rate of 0.9%, supported by stronger exports—reflecting Mexico's relative advantage over competitors in terms of the weighted average tariff—as well as a recovery in consumption in 2026, which would boost production in manufacturing sectors oriented toward the domestic market. However, Mining will remain in negative territory, failing to yield returns on the substantial investments made in the Hydrocarbons subsector. At this pace, it is dragging GDP down more than the subsector itself.

Even so, service-related sectors will continue to post the strongest growth in 2026. Among the leading performers will be Recreation, Tourism, Professional Services, Financial Services, and Mass Media. According to our estimates, none of the service sectors will record negative GDP growth.

SECTORAL GDP (GROWTH % YoY)



Source: BBVA Research based on Inegi data

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2.b Sectoral Forecasts

Table 1. MEXICO SECTORAL GDP FORECASTS

(GROWTH % YoY)

	GROWTH % YoY											
	2024	2025	**2026**	**2027**	1T25	2T25	3T25	4T25	**1T26**	**2T26**	**3T26**	**4T26**
Total GDP	1.4	0.8	**1.8**	**2.0**	0.6	-0.1	-0.1	1.8	**1.7**	**1.8**	**2.1**	**1.7**
Primary Sector	0.4	4.2	**0.2**	**1.6**	4.1	1.8	3.5	7.2	**1.5**	**0.2**	**-0.1**	**-0.5**
Secondary Sector	-0.4	-1.3	**0.8**	**1.8**	-1.1	-1.6	-2.7	0.4	**1.0**	**-0.1**	**1.1**	**1.3**
Mining, Oil and Gas Extraction	-7.1	-6.5	**-1.7**	**-1.7**	-11.8	-8.3	-5.0	-0.4	**-0.1**	**-1.7**	**-2.2**	**-2.8**
Utilities	-2.3	-0.3	**0.0**	**-0.2**	0.5	-2.2	-1.4	2.3	**-2.5**	**-0.2**	**1.9**	**0.3**
Construction	3.0	-1.0	**2.0**	**1.7**	-1.4	-2.2	-4.7	4.3	**2.1**	**1.8**	**2.3**	**1.7**
Manufacturing	-0.1	-0.5	**0.9**	**2.4**	0.9	-0.3	-1.8	-0.7	**1.1**	**-0.5**	**1.2**	**1.9**
Terciary Sector	2.3	1.3	**2.5**	**1.9**	1.2	0.7	1.2	2.2	**2.1**	**2.8**	**2.9**	**2.0**
Wholesale Trade	1.1	-4.5	**1.0**	**2.5**	-5.6	-8.1	-3.8	-0.8	**0.7**	**1.9**	**0.4**	**1.0**
Retail Trade	3.4	4.3	**1.7**	**2.4**	4.8	3.7	4.3	4.6	**1.8**	**2.0**	**2.3**	**0.7**
Transportation and Warehousing	4.5	0.7	**2.4**	**3.9**	0.4	0.8	0.4	1.0	**3.0**	**0.6**	**2.7**	**3.4**
Information	3.0	2.3	**3.4**	**5.5**	1.4	4.5	2.2	1.1	**1.6**	**2.7**	**4.3**	**4.8**
Finance and Insurance	2.3	2.5	**4.2**	**2.7**	2.0	2.3	1.9	3.7	**4.4**	**4.4**	**4.3**	**3.7**
Real Estate and Rental and Leasing	1.0	1.7	**2.1**	**2.3**	1.8	1.7	1.6	1.8	**1.9**	**2.0**	**2.1**	**2.2**
Professional, Scientific Services	13.6	8.6	**5.0**	**4.9**	12.0	8.7	8.6	5.7	**4.4**	**4.7**	**4.7**	**6.1**
Management of Companies and Enterprises	9.7	1.4	**1.8**	**2.2**	3.7	3.3	-1.4	0.2	**2.5**	**1.6**	**2.1**	**1.1**
Administrative and Support Management	-4.2	11.5	**1.1**	**2.3**	14.3	13.0	10.7	8.5	**3.6**	**0.9**	**-2.5**	**2.6**
Educational Services	0.2	1.1	**0.9**	**1.0**	1.7	1.3	0.3	1.1	**0.8**	**0.9**	**1.1**	**0.9**
Health Care and Social Assistance	0.6	4.1	**1.8**	**1.3**	2.9	3.3	5.3	4.9	**3.1**	**1.8**	**1.0**	**1.3**
Arts, Entertainment, and Recreation	2.9	11.0	**29.7**	**-18.4**	3.9	1.0	13.2	22.3	**29.0**	**53.3**	**40.4**	**5.5**
Accommodation and Food Services	-1.8	-3.0	**8.4**	**-8.2**	-2.6	-3.3	-3.6	-2.6	**-2.0**	**16.4**	**18.2**	**1.4**
Other Services (except Public Administration)	1.4	-1.0	**0.8**	**0.9**	-2.3	0.1	-2.0	0.3	**1.3**	**-0.1**	**1.2**	**0.8**
Public Administration	1.8	0.8	**0.6**	**0.6**	2.1	0.1	-0.4	1.6	**0.7**	**1.0**	**1.0**	**0.0**

	Share in total GDP, %				Growth Contribution (pp)			
	2024	2025	**2026**	**2027**	2024	2025	**2026**	**2027**
Total GDP	100.0	100.0	**100.0**	**100.0**	3.4	1.4	**1.8**	**2.0**
Primary Sector	3.3	3.4	**3.4**	**3.3**	0.0	-0.1	**0.0**	**0.1**
Secondary Sector	31.3	30.7	**30.4**	**30.3**	1.1	0.1	**0.2**	**0.5**
Mining, Oil and Gas Extraction	3.5	3.3	**3.2**	**3.0**	0.0	-0.2	**-0.1**	**-0.1**
Utilities	1.2	1.2	**1.2**	**1.2**	0.0	0.0	**0.0**	**0.0**
Construction	6.0	5.9	**5.9**	**5.9**	0.9	0.2	**0.1**	**0.1**
Manufacturing	20.6	20.3	**20.2**	**20.3**	0.3	0.1	**0.2**	**0.5**
Terciary Sector	59.9	60.3	**60.7**	**60.7**	2.1	1.4	**1.5**	**1.1**
Wholesale Trade	9.7	9.2	**9.1**	**9.2**	0.4	0.1	**0.1**	**0.2**
Retail Trade	10.0	10.4	**10.4**	**10.4**	0.5	0.3	**0.2**	**0.2**
Transportation and Warehousing	7.5	7.5	**7.5**	**7.7**	0.3	0.3	**0.2**	**0.3**
Information	1.8	1.9	**1.9**	**2.0**	0.1	0.0	**0.1**	**0.1**
Finance and Insurance	4.0	4.1	**4.2**	**4.2**	0.3	0.1	**0.2**	**0.1**
Real Estate and Rental and Leasing	9.4	9.5	**9.6**	**9.6**	0.2	0.1	**0.2**	**0.2**
Professional, Scientific Services	2.3	2.5	**2.6**	**2.7**	0.1	0.3	**0.1**	**0.1**
Management of Companies and Enterprises	0.6	0.6	**0.6**	**0.6**	0.0	0.0	**0.0**	**0.0**
Administrative and Support Management	0.9	1.0	**1.0**	**1.0**	0.0	0.0	**0.0**	**0.0**
Educational Services	3.5	3.5	**3.5**	**3.4**	0.1	0.0	**0.0**	**0.0**
Health Care and Social Assistance	2.3	2.4	**2.4**	**2.4**	0.0	0.1	**0.0**	**0.0**
Arts, Entertainment, and Recreation	0.5	0.6	**0.7**	**0.6**	0.0	0.0	**0.2**	**-0.1**
Accommodation and Food Services	2.2	2.2	**2.3**	**2.1**	0.1	0.0	**0.2**	**-0.2**
Other Services (except Public Administration)	1.7	1.7	**1.7**	**1.7**	0.1	0.0	**0.0**	**0.0**
Public Administration	3.3	3.3	**3.3**	**3.2**	0.0	0.0	**0.0**	**0.0**

Note: Forecast in bold. All figures are subject to revision by INEGI
GDP = GVA + Taxes. Taxes not included.; pp: Percentage points
Source: BBVA Research based on Inegi data.

TABLE 2. MANUFACTURING GDP FORECASTS MEXICO

(GROWTH % YoY)

	GROWTH % YoY											
	2024	2025	**2026**	**2027**	1T25	2T25	3T25	4T25	**1T26**	**2T26**	**3T26**	**4T26**
Manufacturing	-0.1	-0.5	**0.9**	**2.4**	0.9	-0.3	-1.8	-0.7	**1.1**	**-0.5**	**1.2**	**1.9**
Food	-0.2	0.8	**0.1**	**1.1**	0.5	0.4	1.4	0.7	**-0.1**	**-0.3**	**-0.3**	**0.9**
Beverages and Tobacco	1.1	-1.1	**1.4**	**1.8**	-1.4	-1.4	-2.1	0.7	**1.4**	**1.3**	**1.6**	**1.2**
Textile Mills	-5.8	-5.4	**-1.7**	**-3.9**	-2.0	-7.7	-9.1	-2.5	**-4.4**	**-1.2**	**-0.1**	**-1.1**
Textile Product Mills	-4.1	-1.2	**-0.2**	**-0.4**	-0.5	-0.6	-0.9	-3.0	**0.2**	**-1.4**	**-1.1**	**1.6**
Apparel	-8.7	-6.6	**-4.8**	**-2.9**	-4.2	-8.6	-9.4	-3.8	**-5.6**	**-4.5**	**-3.4**	**-5.6**
Leather and Allied	-15.2	-6.2	**0.3**	**-1.1**	-6.7	-9.0	-4.0	-5.3	**1.5**	**-0.8**	**-0.5**	**1.1**
Wood Products	-5.1	-7.2	**-4.1**	**-5.5**	-0.9	-11.3	-8.7	-7.5	**-5.3**	**-2.2**	**-3.9**	**-5.2**
Paper	-2.3	-1.2	**-0.5**	**-0.8**	2.8	-1.6	-2.9	-3.1	**-1.2**	**-0.7**	**-0.2**	**0.2**
Printing and Related	-1.2	-0.3	**0.6**	**0.7**	8.1	1.1	-3.8	-5.3	**-0.2**	**1.6**	**-0.1**	**1.1**
Petroleum and Coal	9.6	12.4	**12.7**	**6.2**	-9.6	13.3	9.8	42.1	**25.9**	**10.8**	**11.1**	**5.4**
Chemical	8.1	-2.6	**0.5**	**1.1**	1.7	-4.5	-3.3	-4.3	**1.0**	**0.2**	**0.3**	**0.6**
Plastics and Rubber	-0.1	-0.5	**0.5**	**3.0**	4.1	-3.1	-1.1	-1.7	**-1.3**	**0.2**	**0.6**	**2.5**
Nonmetallic Mineral	-1.9	-1.1	**1.5**	**1.7**	-1.7	-2.0	-1.1	0.4	**1.7**	**0.9**	**1.6**	**1.8**
Primary Metal	-4.9	-1.2	**-0.2**	**1.8**	-1.8	-1.0	2.7	-4.6	**-1.9**	**-0.1**	**-1.0**	**2.2**
Fabricated Metal	-1.7	-3.6	**-0.4**	**1.4**	0.3	-5.3	-6.2	-3.2	**-2.7**	**-1.3**	**1.0**	**1.6**
Machinery	-4.5	-0.5	**1.8**	**2.3**	-1.5	-0.9	1.1	-0.6	**1.7**	**1.4**	**1.2**	**3.0**
Computer and Electronic	-2.6	2.8	**2.2**	**3.2**	2.3	3.5	1.7	3.5	**2.5**	**1.6**	**1.5**	**3.1**
Electrical Equipment and Component	0.1	0.8	**0.5**	**0.9**	6.7	1.2	-3.8	-0.5	**-0.3**	**-0.8**	**1.3**	**1.7**
Transportation Equipment	-0.3	-5.6	**-0.6**	**4.7**	-0.7	-4.3	-9.5	-7.8	**-0.7**	**-5.0**	**1.6**	**2.0**
Furniture and Related	-4.2	-4.3	**-0.2**	**-0.6**	-3.5	-4.6	-3.0	-6.0	**-1.2**	**-0.6**	**-0.9**	**1.7**
Miscellaneous Manufacturing	9.8	20.7	**2.5**	**1.7**	34.7	30.1	23.3	0.6	**1.4**	**2.1**	**2.1**	**4.3**

	Share in total GDP, %				Growth Contribution (pp)			
	2024	2025	**2026**	**2027**	2024	2025	**2026**	**2027**
Manufacturing	100	100.0	**100.0**	**100.0**	-0.1	-0.5	**0.9**	**2.4**
Food	18.9	19.2	**19.0**	**18.7**	0.0	0.1	**0.0**	**0.2**
Beverages and Tobacco	4.8	4.8	**4.8**	**4.8**	0.1	-0.1	**0.1**	**0.1**
Textile Mills	0.5	0.5	**0.5**	**0.4**	0.0	0.0	**0.0**	**0.0**
Textile Product Mills	0.3	0.3	**0.3**	**0.3**	0.0	0.0	**0.0**	**0.0**
Apparel	1.0	1.0	**0.9**	**0.9**	-0.1	-0.1	**0.0**	**0.0**
Leather and Allied	0.5	0.5	**0.5**	**0.4**	-0.1	0.0	**0.0**	**0.0**
Wood Products	0.7	0.6	**0.6**	**0.5**	0.0	0.0	**0.0**	**0.0**
Paper	2.0	1.9	**1.9**	**1.9**	0.0	0.0	**0.0**	**0.0**
Printing and Related	0.5	0.5	**0.5**	**0.4**	0.0	0.0	**0.0**	**0.0**
Petroleum and Coal	4.3	4.8	**5.4**	**5.6**	0.4	0.5	**0.6**	**0.3**
Chemical	7.2	7.0	**7.0**	**6.9**	0.6	-0.2	**0.0**	**0.1**
Plastics and Rubber	3.1	3.1	**3.1**	**3.1**	0.0	0.0	**0.0**	**0.1**
Nonmetallic Mineral	3.0	3.0	**3.0**	**2.9**	-0.1	0.0	**0.0**	**0.0**
Primary Metal	4.9	4.9	**4.8**	**4.8**	-0.2	-0.1	**0.0**	**0.1**
Fabricated Metal	3.2	3.1	**3.0**	**3.0**	-0.1	-0.1	**0.0**	**0.0**
Machinery	4.1	4.1	**4.2**	**4.1**	-0.2	0.0	**0.1**	**0.1**
Computer and Electronic	9.2	9.5	**9.6**	**9.7**	-0.2	0.3	**0.2**	**0.3**
Electrical Equipment and Component	4.1	4.1	**4.1**	**4.0**	0.0	0.0	**0.0**	**0.0**
Transportation Equipment	24.0	22.8	**22.4**	**22.9**	-0.1	-1.3	**-0.1**	**1.1**
Furniture and Related	0.9	0.9	**0.9**	**0.9**	0.0	0.0	**0.0**	**0.0**
Miscellaneous Manufacturing	2.9	3.5	**3.6**	**3.6**	0.3	0.6	**0.1**	**0.1**

Note: forecasts are shown in bold. All figures are subject to revision by Inegi.
pp: percentage points
Source: BBVA Research based on Inegi data.

2.c Regional Outlook

States in adjustment following the end of public investment stimulus

As of the third quarter of 2025 (3Q25), the Quarterly Indicator of State Economic Activity (ITAEE) confirms a significant adjustment in the economies of southern Mexico, with particularly sharp declines in Campeche (11.7%), Quintana Roo (7.3%), Oaxaca (5.4%), and Tabasco (4.7%). This performance contrasts with the growth observed in states such as Baja California Sur (4.3% annual rate), Colima (3.8%), and San Luis Potosí (3.6%), highlighting a more pronounced regional divergence than in previous periods. The contraction in the south is closely linked to the completion of large-scale projects such as the Dos Bocas refinery, the Maya Train, and the Tulum airport, which in recent years had provided an extraordinary boost to construction and employment in these states. The withdrawal of these stimuli has led to a cyclical adjustment, reflecting the temporary nature of these growth drivers.

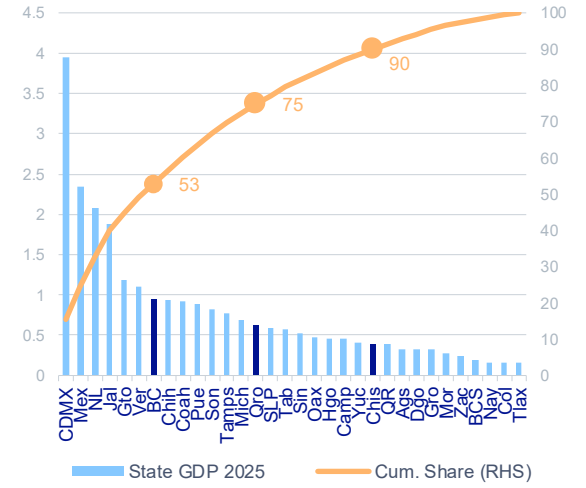
Southern economies are entering a normalization phase, with activity levels converging toward their long-term trends. Campeche and Tabasco show a deeper correction due to their high dependence on public investment and construction linked to megaprojects. By contrast, some states in the center and north continue to post growth rates, supported by a more diversified productive base where services, Manufacturing, and Trade continue to sustain economic momentum. This is consistent with the slowdown observed at the national level, where industrial weakness and moderation in public spending are becoming more evident at the regional level.

Regarding the estimate of state GDP for 2025, [2] the ranking of the country's main economies remains largely unchanged, with Mexico City, the State of Mexico, Nuevo León, and Jalisco accounting for nearly 40% of national economic activity. However, some marginal shifts are observed in the relative positions of certain states. Notably, San Luis Potosí moves up from 16th to 15th place, overtaking Tabasco, in line with its relatively stronger performance compared to the latter's contraction. Similarly, a reshuffling is observed among Campeche, Oaxaca, and Hidalgo, with Campeche falling from 18th to 20th place, reflecting the impact of the recent decline in its economic activity due to its high dependence on hydrocarbons, whose performance has not justified the investments made.

Although these changes are limited, they reinforce the narrative of a regional economy undergoing reconfiguration, where the loss of momentum in states highly dependent on public investment is partially offset by stronger performance in states with more diversified productive structures. Looking ahead, the relative positioning of states will depend largely on their ability to replace temporary growth drivers with more sustainable sources, particularly private investment and the strengthening of the domestic market.

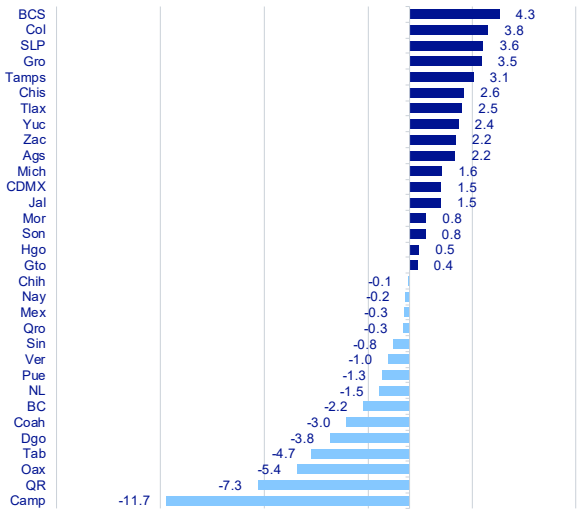
2 State GDP is published annually, 12 months after the end of the year. The 2024 state GDP (PIBE) data was released on December 5, 2025. Official INEGI publication available here.

ESTIMATED STATE GDP 2025
(CONSTANT TRILLIONS OF PESOS AND %)



Source: BBVA Research based on Inegi data

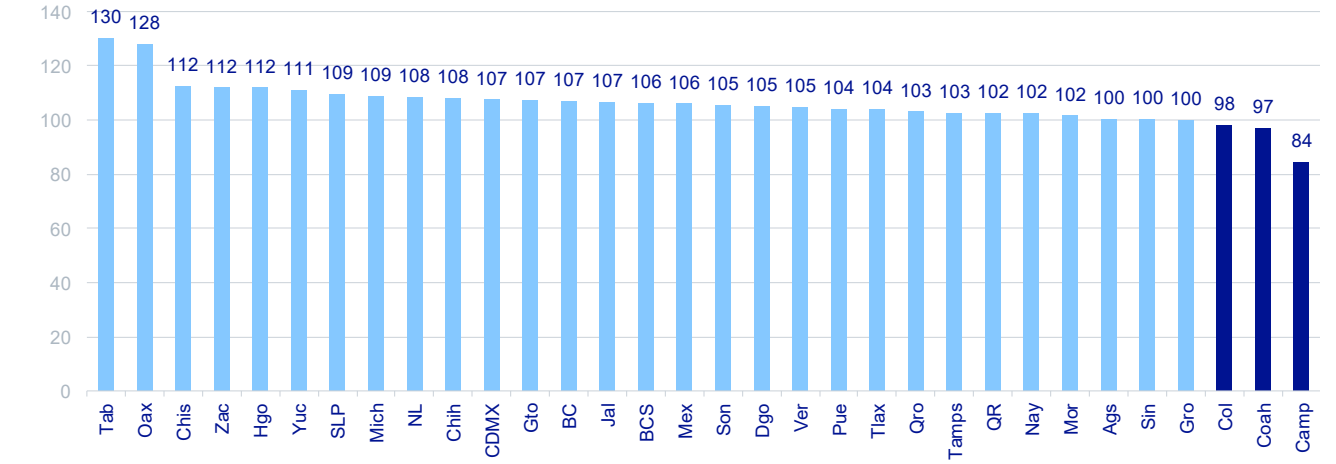
STATE ECONOMIC ACTIVITY 3Q25
(GROWTH % YoY)



Source: BBVA Research based on Inegi data

This environment of regional adjustment is also closely linked to the macroeconomic dynamics observed in 2025. As discussed in our Mexico Outlook 1Q25 report, investment recorded a significant contraction, declining by approximately 6.6% year-on-year, reflecting weakness in both machinery and equipment as well as construction. Lower public investment had a direct impact on activity in states highly dependent on these flows.

ESTIMATED STATE GDP 2025 (2019 = 100 INDEX)



Source: BBVA Research based on Inegi data

However, looking ahead, a turning point is expected with a gradual recovery in investment, supported both by higher public spending and its spillover effects on private investment. The Mexico Plan, supported by Development Poles (Polos de Desarrollo) [3] programs—analyzed

3 In our third article in this report, "Economic Assessment of Development Poles (Polos de Desarrollo) in Mexico", we evaluate the economic

later—and the Infrastructure Plan could begin to reactivate state-level economic activity in the coming periods.

The evolution of state economies relative to their pre-pandemic levels confirms that most states have already closed the gap with 2019, consolidating a broad-based recovery. In contrast to this convergence, Campeche shows atypical behavior, continuing to move further away from its reference level. In previous estimates, the state was seven points short of recovering its 2019 GDP; however, the most recent figures point to further deterioration, placing it at an index of 84, that is, 16 points below its pre-pandemic level.

The deterioration in Campeche is closely linked to its high dependence on oil-related activity, particularly extraction, which has shown a downward trend in recent years. The reduction in Pemex's budget and lower demand for oil services have directly affected economic activity and employment in the state, limiting its recovery capacity.[4] This structural component has persistently weakened disposable income and regional consumption, not only in Campeche but also in parts of the southern region, explaining why the state has not only failed to converge to its 2019 levels but continues to lag behind the rest of the country.

According to official Inegi data, state-level economic growth in 2024 reflected a turning point, with a generalized slowdown and particularly sharp declines in the south. Significant contractions were observed in Campeche (6.9%), Tabasco (6.5%), and Quintana Roo (3.9%), in contrast to the still-positive momentum seen in states such as Zacatecas, Oaxaca, and Durango.

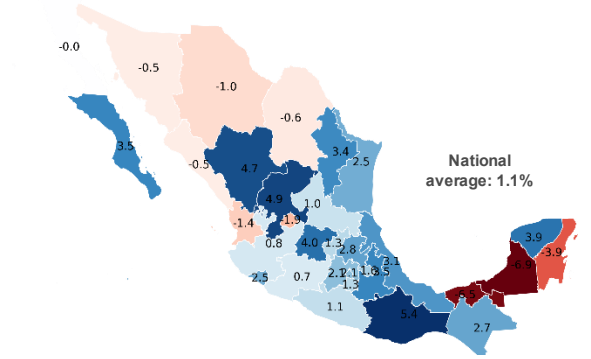
This adjustment is mainly driven by the fading impulse associated with the construction of large-scale infrastructure projects, whose completion significantly reduced investment and employment linked to public works. The structural weakness of the oil sector amplified the downturn in states such as Campeche and Tabasco, deepening the adjustment following the disappearance of temporary growth drivers.

In 2025, based on our estimates, state-level economic growth remained weak and broad-based, with an average expansion of just 0.6%. Most states recorded only marginal gains, confirming a low-growth environment following the adjustment observed in the previous year. Only a few states managed to post stronger performance, such as Zacatecas, which grew by 2.2%, driven by mining activity in a favorable environment for metal production amid higher international prices.

By contrast, weakness persists in the south, where Campeche and Tabasco have now recorded two consecutive years of contraction, with annual declines of 3.5% and 4.2%, respectively. This reflects both the absence of new public investment drivers and the structural deterioration of the oil sector.

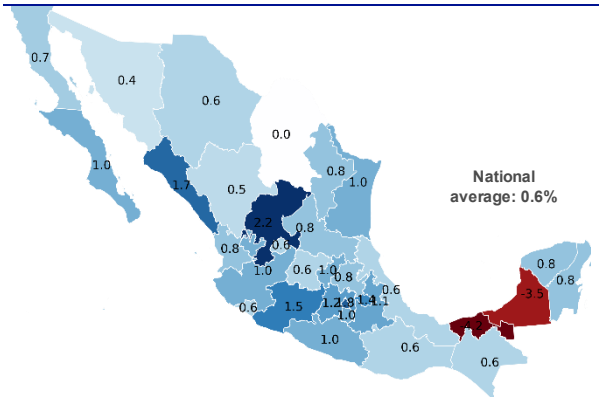
coherence between the productive vocations defined for each Pole.
[4] Banco de México (2026). Regional Economic Reports October - December 2025. Available here

STATE GDP 2024
(GROWTH % YoY)



Source: BBVA Research based on Inegi data

ESTIMATED STATE GDP 2025
(GROWTH % YoY)



Source: BBVA Research based on Inegi data

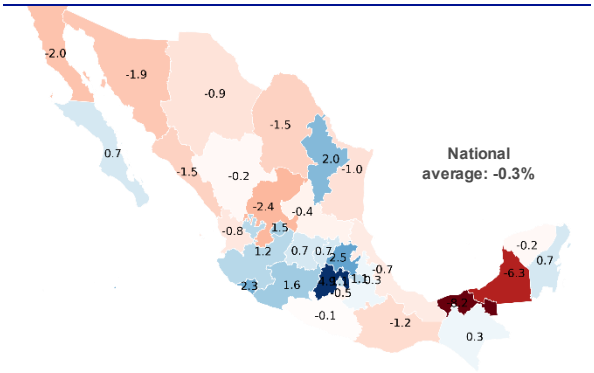
In terms of formal employment, based on IMSS data, performance in 2025 reflects the overall weakness of economic activity, with a marginal contraction at the national level of 0.3%. Once again, we observe sharp declines in Tabasco (8.2%) and Campeche (6.3%), in line with the reduction in public investment. More notable is the case of Zacatecas, with an annual decline of 2.4%, which, despite being among the states with the strongest economic growth and export dynamism, records a decline in employment.

This behavior suggests less labor-intensive growth, possibly associated with sectors such as Mining, where increases in production are driven more by prices or efficiency than by higher hiring, creating a disconnect between economic activity and employment. To complement this analysis, in this 26S1 edition of our report, we examine total employment (based on ENOE data) in detail in the following section, “Regional employment outlook.”

State-level export performance in 2025 was marked by strong dynamism in specific sectors, particularly high value-added manufacturing. The leading states in this regard are Chihuahua (49.9% year-on-year growth relative to 2024) and Jalisco (77.9%). This performance is closely linked to the strength of the Computer and Electronics sector, whose national exports grew by 46.8% during the year, well above the overall growth of non-oil exports (9.5%), a topic explored in depth in our second research article, “Mexico amid the AI boom.”

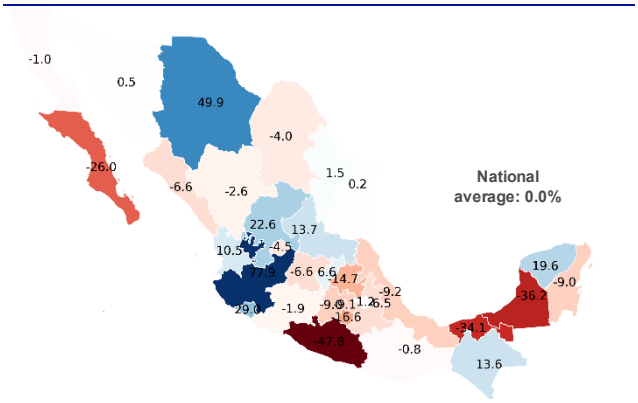
The strengthening of manufacturing exports in the northern and western regions is primarily observed in states integrated into global value chains and oriented toward the U.S. market. Other states with a more diversified export structure also recorded notable growth, such as Yucatán (exports up 19.6% in 2025), Zacatecas (22.6%), and San Luis Potosí (13.7%). Overall, these results reflect a high concentration of export dynamism in technology sectors and in regions with greater industrial integration.

IMSS FORMAL EMPLOYMENT 2025
(GROWTH % YoY)



Fuente: BBVA Research con datos del IMSS

MERCHANDISE EXPORTS 2025
(GROWTH % YoY)



Source: BBVA Research based on Inegi data

Three sectors, three dynamics: from primary momentum to industrial adjustment

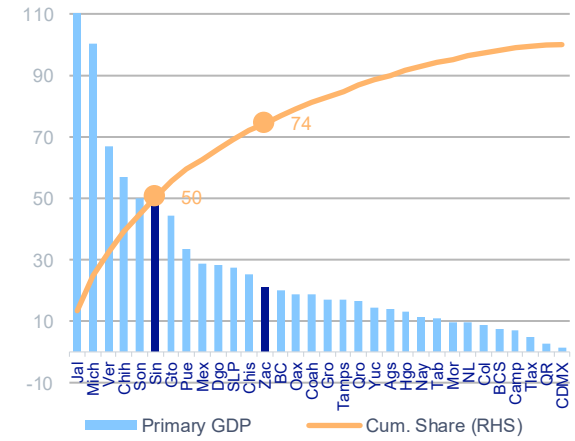
In 2025, the primary sector recorded annual growth of 4.2%, consolidating itself as one of the main drivers of economic activity during the year and well above total GDP growth. This result represents the sector's best performance since 2012, when it expanded by 6.1%. At the state level, dynamism was widespread, with strong growth estimated in Zacatecas (11.6%), Tlaxcala (9.0%), the State of Mexico (8.5%), Sinaloa (8.0%), and Querétaro (7.5%), as well as Durango (5.6%) and Jalisco (7.0%). This performance reflects a significant recovery following previous years marked by climate shocks and higher production costs, as well as improved supply conditions across different regions of the country.

The strong performance of the primary sector is also supported by solid factors such as increased production of key crops and a normalization of weather conditions compared to prior periods. Agricultural products such as vegetables, fruits, and grains have shown a notable recovery in states with an agro-export orientation, while domestic demand and favorable prices for certain products have encouraged production.[5] Likewise, in northern and central-northern states, agricultural and livestock activity has maintained growth, supported by improved yields and greater technological adoption.

However, the sector's performance continues to show high regional heterogeneity. While several states recorded significant growth, others posted more moderate gains or even contractions in the primary sector, such as Coahuila (dropping 2.2%) and Mexico City (3.8%). This highlights differences in productive specialization and local conditions. Looking ahead, although the 2025 outcome is positive, the primary sector remains highly vulnerable to factors such as droughts, water availability, and input costs. The sustainability of this growth in 2026 will largely depend on the evolution of these variables.

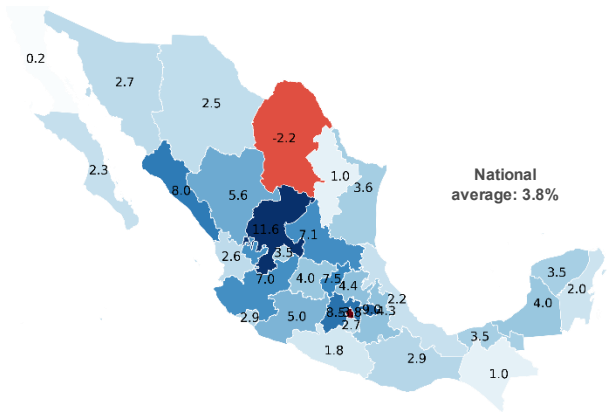
5 Banco de México (2026). Reports on Regional Economies: October–December 2025. Available here.

ESTIMATED PRIMARY GDP 2025
(BILLIONS OF PESOS AND % SHARE)



Source: BBVA Research based on Inegi data

ESTIMATED PRIMARY GDP 2025
(GROWTH % YoY)



Source: BBVA Research based on Inegi data

The structure of the secondary sector in 2025 remains highly geographically concentrated in the country's main industrial economies. Nuevo León continues to hold the largest share (10%), followed by the State of Mexico (8%) and Jalisco (7%), meaning that these three states together account for a quarter of national secondary GDP.

In terms of ranking, some notable adjustments are observed relative to 2024. Mexico City moves up two positions to rank ninth, while Campeche and Tabasco each fall one position, to tenth and eleventh place, respectively. Likewise, in the middle and lower part of the distribution, Zacatecas gains one position, moving from 24th to 23rd place, displacing Sinaloa. Beyond these specific shifts, the overall structure of the sector remains relatively stable, with a predominance of northern and Bajío states.

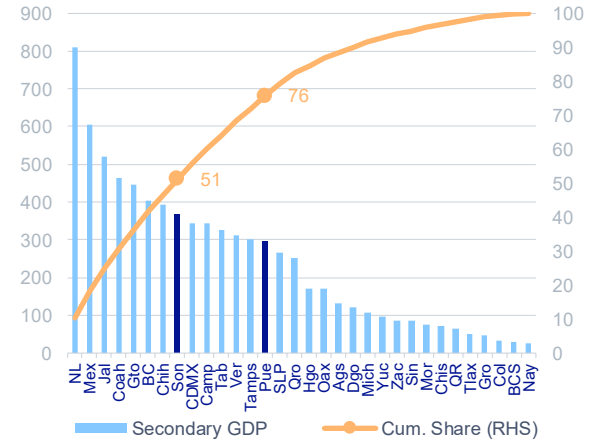
In terms of performance, secondary activity recorded a broad-based contraction of 1.3% in 2025. Nearly all states posted declines, reflecting a weak environment in industry and construction. The sharpest drops in the secondary sector were observed in Tabasco (droppoing 8.5%) and Campeche (5.3%), in line with lower oil activity and reduced Civil Works. Other industrial states such as Coahuila (1.3%), Sonora (1.1%), and Veracruz (1.2%) also recorded significant declines.

By contrast, only Zacatecas (1.2%) and Tamaulipas (0.02%) managed to post marginal growth, standing out as exceptions within the context of generalized adjustment in the secondary sector. This pattern confirms the slowdown in the industrial component at the national level, affecting state economies in a largely uniform manner.

Breaking down secondary activity, Construction shows a broad-based contraction in 2025, with a national average decline of 1.1%. Nearly all states recorded decreases, particularly in Campeche (4.7%) and Quintana Roo (4.4%), where the adjustment is more pronounced following the completion of large-scale infrastructure projects. Beyond these cases, the rest of the states show moderate declines, confirming a normalization process after the boom in civil

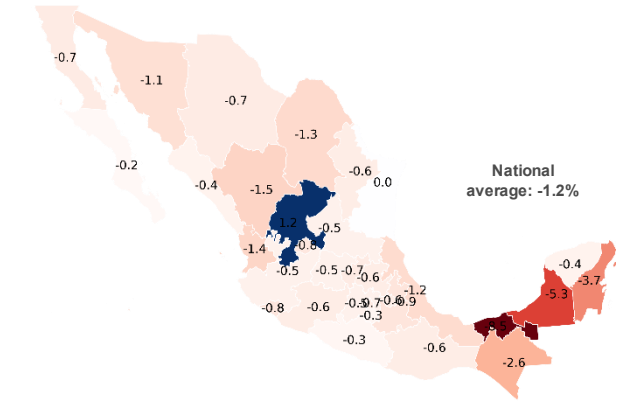
works. This behavior reflects a combination of factors, including lower execution of public works, budget constraints, and greater caution from private investment in an environment of uncertainty and high input costs.

ESTIMATED SECONDARY GDP 2025
(BILLIONS OF PESOS AND % SHARE)



Source: BBVA Research based on Inegi data

ESTIMATED SECONDARY GDP 2025
(GROWTH % YoY)



Source: BBVA Research based on Inegi data

In this context, although some investment projects persist, they tend to be more targeted and smaller in scale. Projects linked to preparations for the FIFA World Cup in states such as Mexico City (drop of 1.2% in construction), Jalisco (0.7%), and Nuevo León (0.7%) have helped partially sustain activity through renovation, connectivity, and urban modernization projects. However, their aggregate impact remains limited compared to the scale of investment observed during the phase of federal megaprojects, and therefore they have not been sufficient to reverse the sector's downward trend.

In parallel, we observe a shift in the composition of Construction, with a lower share of Civil Works and a higher relative contribution from Residential Building, logistics projects, and urban infrastructure. For a more detailed analysis of the sector, see our Mexico Real Estate Outlook for the first half of 2026, where we note that while Civil Works has entered a contractionary phase, building activity—particularly housing and industrial facilities—has shown greater resilience, supported by domestic demand and the process of productive relocation.

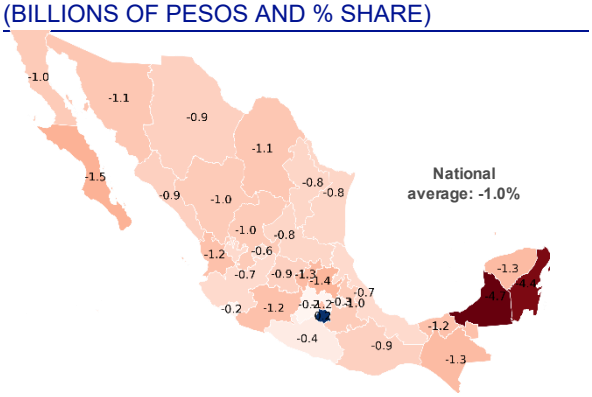
Meanwhile, manufacturing activity presents a weak environment in 2025, with a national average contraction of 0.35%, in line with the aggregate decline in manufacturing GDP (0.5%). At the state level, the decline is nearly generalized, reflecting a broad-based slowdown in the industrial sector. States with a strong manufacturing base such as Coahuila (1.3%), Puebla (0.7%), Chihuahua (0.6%), and Nuevo León (0.5%) recorded significant declines, while other states showed more moderate contractions.

The weak regional performance of Manufacturing contrasts with the dynamism observed in exports and is largely explained by the sector's internal composition. While some industries, such as Computer and Electronics equipment, grew by 3.5%, their relative weight is smaller and

their impact is concentrated in specific regions. At the other hand, the Transport Equipment subsector—which represents the largest share within manufacturing—posted a significant decline of 7.8%, dragging down the national aggregate and most states.

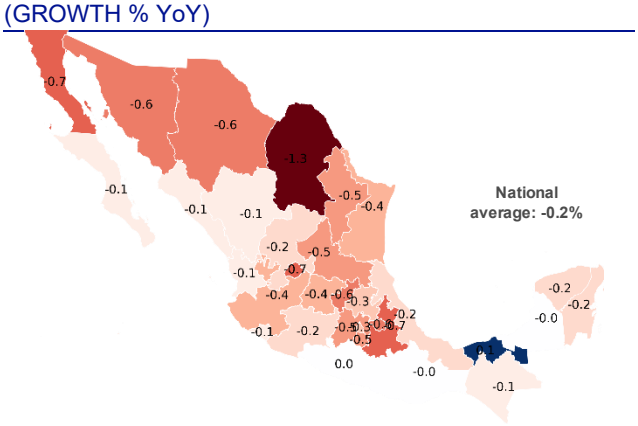
This is compounded by a lower level of dynamism in key sectors such as Automotive and Metalworking, as well as greater caution in industrial investment amid tight financial conditions and external uncertainty. Overall, the weakness in the largest sectors, combined with the more concentrated nature of growth in technology-related industries, explains why manufacturing activity shows a nearly generalized contraction at the state level, despite an external environment that might otherwise have been more supportive for exports.

ESTIMATED CONSTRUCTION GDP 2025
(BILLIONS OF PESOS AND % SHARE)



Source: BBVA Research based on Inegi data

ESTIMATED MANUFACTURING GDP 2025
(GROWTH % YoY)



Source: BBVA Research based on Inegi data

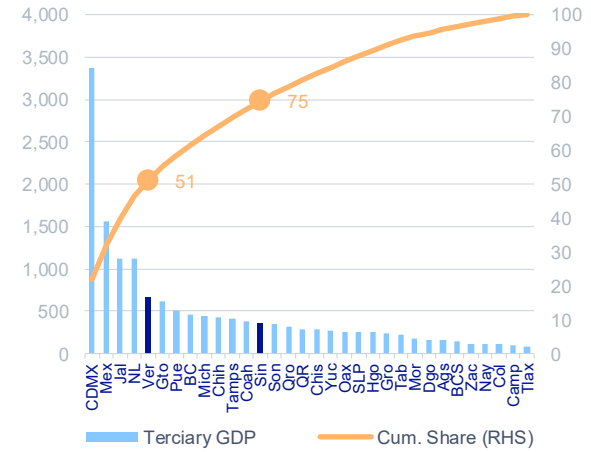
The tertiary sector remains highly geographically concentrated, with no significant changes in its structure between 2024 and 2025. Mexico City continues to be the country's leading services economy, accounting for 22% of the national total, followed by the State of Mexico (10%), Nuevo León (8%), and Jalisco (7%). Together, these four entities concentrate nearly 47% of tertiary GDP. Unlike the primary and secondary sectors, no changes are observed in the ranking of states, reflecting the structural stability of services and their strong anchoring in the country's main urban areas. This concentration is driven by the specialization of these economies in services such as Trade, Financial, Corporate, Transportation, and Logistics, which tend to be located in major metropolitan centers.

In terms of growth, the tertiary sector was the main pillar of the economy during 2025, in the context of low overall dynamism. At the state level, it recorded average growth of 1.1%, with all states showing positive, albeit generally moderate, gains. Mexico City led with annual growth of 1.8%, followed by states such as Puebla (1.7%), Tlaxcala (1.7%), and Tabasco (1.7%). This performance reflects the resilience of the services sector, particularly in activities related to domestic consumption, Trade, and Transportation, which have continued to expand despite weakness in industry.

However, clear regional differences are observed. In the south, growth is primarily driven by Tourism and consumption, while in the north and central regions, momentum is led by activities

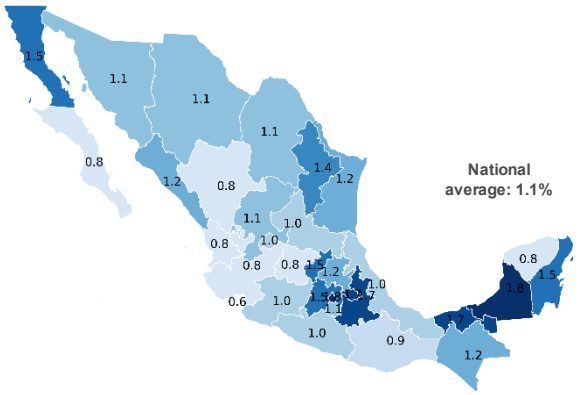
linked to Trade, Transportation, and Logistics. In the case of Mexico City, its performance is also supported by the high concentration of Financial and Corporate services, reinforcing its role as the country's main services hub.

ESTIMATED TERTIARY GDP 2025
(BILLIONS OF PESOS AND % SHARE)



Source: BBVA Research based on Inegi data

ESTIMATED TERTIARY GDP 2025
(GROWTH % YoY)

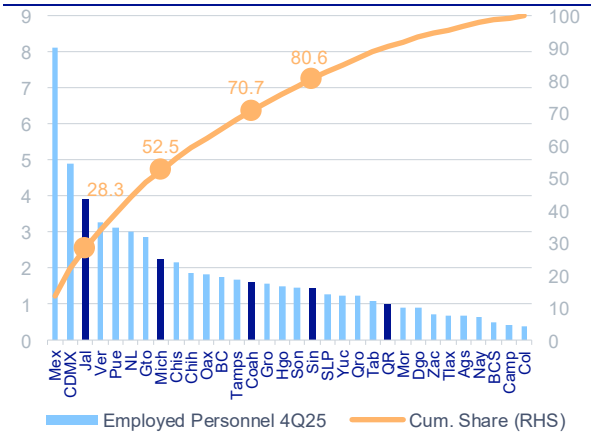


Source: BBVA Research based on Inegi data

Regional employment outlook

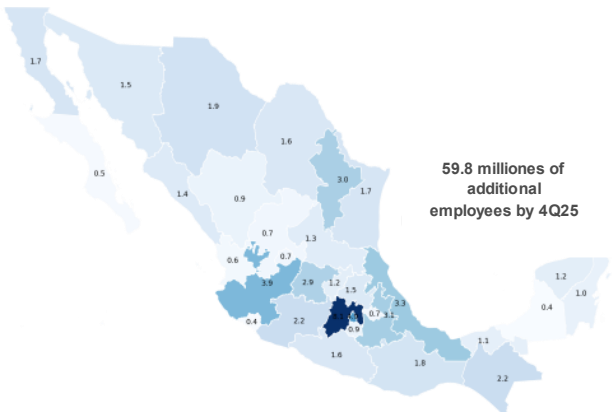
In the previous section on Sectoral Outlook, we reviewed total employment dynamics at the sector level, based on the National Survey of Occupation and Employment (ENOE), which recorded 59.8 million employed people at the end of 2025. The State of Mexico is the entity with the highest labor demand, with 8.1 million employed people, representing 13.6% of the national total.

EMPLOYED PERSONS 4Q25
(MILLIONS AND CUMULATIVE %)



Source: BBVA Research based on Inegi data, ENOE

EMPLOYED PERSONS 4Q25
(MILLIONS)

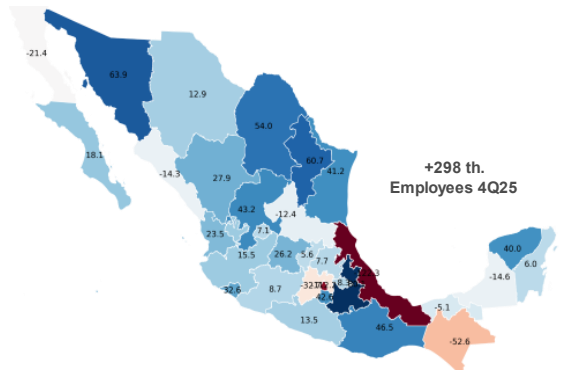


Source: BBVA Research based on Inegi data, ENOE

Together with Mexico City and Jalisco, it accounts for 28.3% of total employment nationwide. This is followed by Nuevo León, Puebla, and Veracruz, so that these six entities concentrate 26.3 million employed people, equivalent to 44% of the country's total employment.

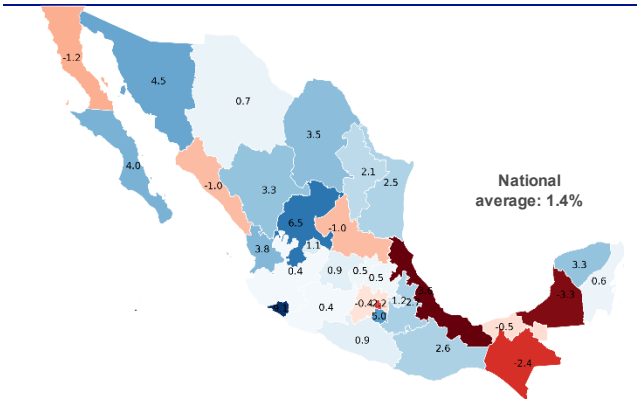
In terms of employment trends, national employment showed moderate annual growth of 0.5% (298 thousand people) by the end of 2025, with heterogeneous performance across states. The largest absolute increases were observed in Puebla (80.1 thousand employed), Nuevo León (60.7 thousand), and Sonora (63.9 thousand). In contrast, Veracruz lost 122.3 thousand employed people, followed by Mexico City with a decline of 112.2 thousand, and Chiapas with a loss of 52.6 thousand. These three states led employment losses.

EMPLOYED PERSONS 4Q25
(THOUSANDS)



Source: BBVA Research based on Inegi data, ENOE

EMPLOYED PERSONS 4Q25
(GROWTH % YoY)



Source: BBVA Research based on Inegi data, ENOE

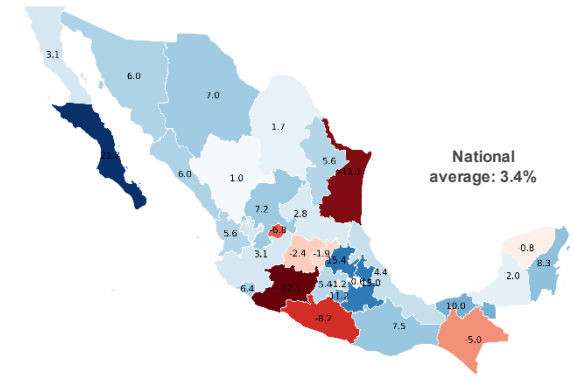
Relative to the size of the employed population in 2024, notable growth is observed in Colima (9.1% year-on-year as of 4Q24), Zacatecas (6.5%), and Morelos (5.0%). By contrast, declines are confirmed in Veracruz (3.6%), Campeche (3.3%), and Baja California (1.2%). This pattern reflects growth concentrated in northern and Bajío regions, compared with weaker performance in the south-southeast and some urban centers.

Using data from Inegi's National Survey of Occupation and Employment (ENOE)—a quarterly survey that allows employment to be analyzed at the state level and by SCIAN subsector, alongside other sources such as IMSS—we identify that the sectors with the highest labor demand are Retail Trade, Manufacturing, and Agriculture and Livestock. Including Construction, these sectors emerge as the most labor-intensive in the economy.

In Retail Trade, employment shows greater stability and is more closely tied to the size of the domestic market. The State of Mexico (1.7 million workers), Mexico City (871 thousand), and Jalisco (670 thousand) account for the largest employment levels. In terms of growth, the strongest increases as of 4Q25 are observed in Baja California Sur (21.7%), Puebla (15.0%), and Hidalgo (15.4%), reflecting strong momentum in regions with expanding consumption. By contrast, declines are observed in states such as Michoacán (dropping 12.1%), Tamaulipas (11.1%), and Guerrero (8.2%). Overall, the sector shows moderate and relatively broad-based

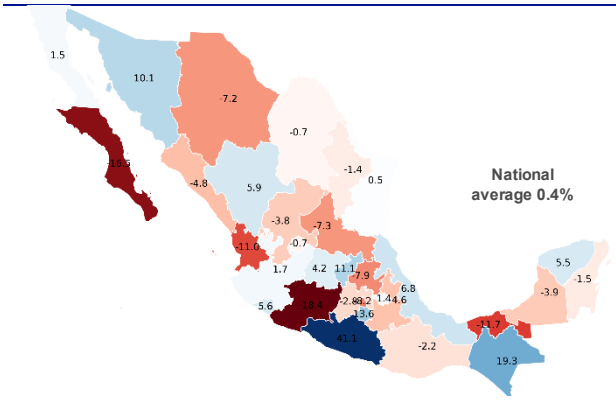
expansion, although with localized contractions in some southern regions.

RETAIL TRADE EMPLOYMENT 4Q25
(GROWTH % YoY)



Source: BBVA Research based on Inegi data, ENOE

MANUFACTURING EMPLOYMENT 4Q25
(GROWTH % YoY)



Source: BBVA Research based on Inegi data, ENOE

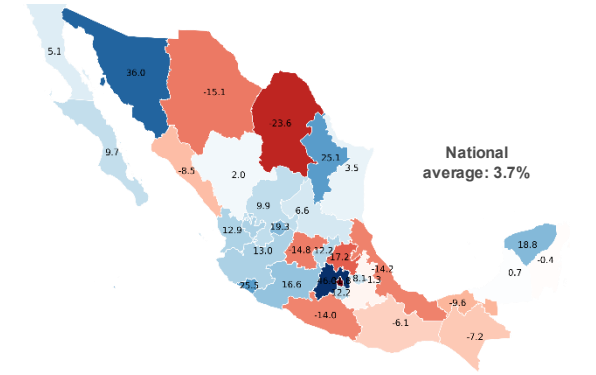
Manufacturing, one of the key sectors due to its weight in formal employment, shows a mixed performance. The State of Mexico (1.2 million workers), Nuevo León (752 thousand), and Jalisco (710 thousand) lead in absolute levels, standing out as the main manufacturing hubs. In terms of growth, Guerrero (41.1%), Chiapas (19.3%), and Morelos (13.6%) stand out, although from a lower base.On the other hand, significant contractions are observed in industrial states such as Michoacán (down by 18.4%), Baja California Sur (16.5%), and Mexico City (8.2%). This pattern suggests a slowdown in some traditional hubs, partially offset by stronger momentum in emerging regions.

In the agricultural sector, there is marked heterogeneity both in levels and growth rates. The highest employment levels are concentrated in Chiapas (659 thousand workers), Veracruz (667 thousand), and Puebla (534 thousand), which together account for a large share of sectoral employment. However, performance is mixed: the State of Mexico records strong growth of 46.0% (reaching 427 thousand workers), along with Sonora (36.0%) and Colima (25.5%). Other key states show significant declines, such as Veracruz (14.2%), Guerrero (14.0%), and Guanajuato (14.8%).

A particularly sharp contraction is also observed in Mexico City (31.8%), reflecting the sector's lower structural relevance in urban areas. Overall, the sector's performance highlights its high volatility and dependence on weather conditions and price dynamics.

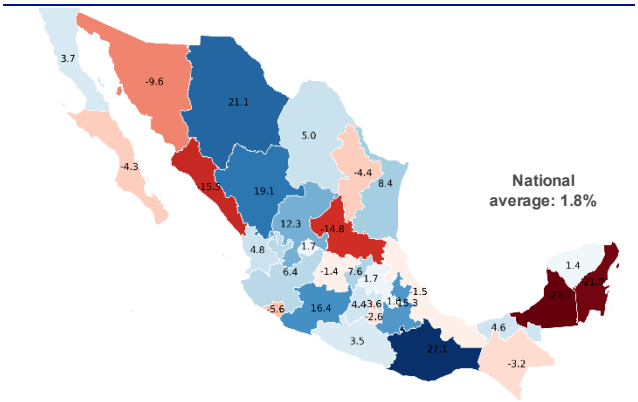
Construction shows one of the most cyclical patterns, with significant differences across states. The State of Mexico (616 thousand workers), Jalisco (346 thousand), and Puebla (269 thousand) lead in employment levels. In terms of growth, Oaxaca (27.1%), Chihuahua (21.1%), and Durango (19.1%) stand out, suggesting a rebound in investment projects in these regions. However, sharp declines are also observed in Quintana Roo (21.0%), Campeche (21.7%), and Sinaloa (15.5%), reflecting the slowdown in economies dependent on tourism-related construction or specific projects.

AGRICULTURE EMPLOYMENT 4Q25
(GROWTH % YoY)



Source: BBVA Research based on Inegi data, ENOE

CONSTRUCTION EMPLOYMENT 4Q25
(GROWTH % YoY)



Source: BBVA Research based on Inegi data, ENOE

In contrast, other sectors with a smaller share of total employment, such as Tourism services, show mixed performance, with stability in major destinations but high dispersion across states. In absolute terms, the State of Mexico (503 thousand workers), Mexico City (429 thousand), Jalisco (347 thousand), and Veracruz (305 thousand) account for the largest volumes of tourism employment, although their performance in 2025 was heterogeneous. The State of Mexico recorded solid growth (5.9%), while Mexico City and Jalisco posted moderate gains (2.3% and 2.8%, respectively). However, other key states show signs of weakening, such as Veracruz (growing just 0.3%) and Quintana Roo (0.6%), pointing to a slowdown in established destinations.

More pronounced declines are observed in states such as Puebla (11.9%), Oaxaca (8.5%), and Guerrero (4.3%), reflecting greater sensitivity to local shocks, while some smaller-base states show strong dynamism, including Baja California Sur (13.4%), Chiapas (13.8%), and Sinaloa (11.0%). This pattern suggests a rebalancing of tourism growth toward emerging destinations, at the expense of traditional hubs that are entering a phase of maturation. Looking ahead, the sector could receive an additional boost in 2026 associated with the FIFA World Cup, particularly in the second and third quarters, with effects concentrated in host states and their surrounding areas, in line with an estimated 8.4% growth in tourism GDP. [6]

Regional adjustment with mixed signals: the 2025 balance

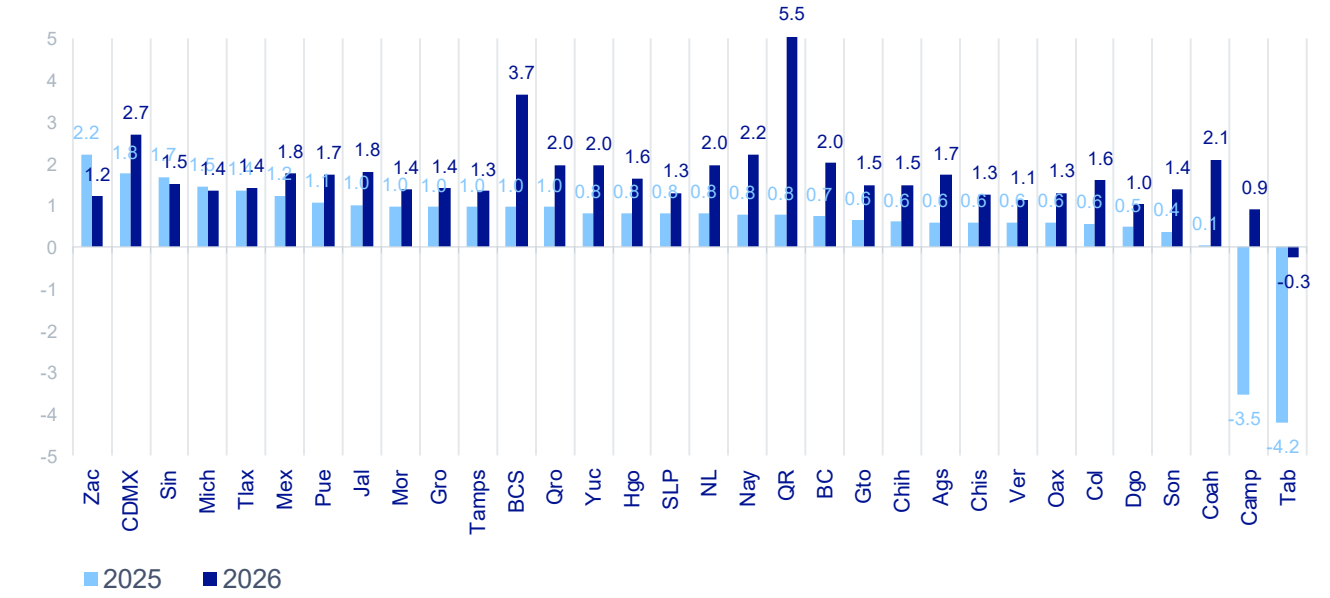
In summary, 2025 was characterized by a low-growth environment at the state level, largely explained by the decline in public investment, particularly in southern states. The completion of large infrastructure projects led to significant contractions in states such as Campeche, Tabasco, and Quintana Roo, highlighting the temporary nature of the growth impulse observed in previous years.

6 For further details and the remaining sectoral forecasts, see the Sectoral Outlook section.

Nevertheless, the year also showed positive signals. On the one hand, the primary sector recorded its best performance since 2012, with solid growth driven by states such as Zacatecas and Tlaxcala. On the other hand, export dynamism was particularly strong in states with an advanced manufacturing profile—especially in electronic equipment—such as Chihuahua and Jalisco, which helped partially offset weakness in other sectors.

Looking ahead to 2026, we anticipate a moderate recovery in state-level economic growth, with stronger momentum in entities such as Mexico City (2.7%), the State of Mexico (1.8%), and Jalisco (1.8%), as well as in other key economies such as Nuevo León (2.0%) and Puebla (1.0%). Part of this momentum will be linked to activity associated with the FIFA World Cup, particularly in sectors such as transportation, tourism, and consumption. These effects will be concentrated in major metropolitan areas but will also extend to tourism destinations such as Quintana Roo (5.5%) and Baja California Sur (3.7%). This multiplier effect could generate stronger momentum in services and related activities, reinforcing the recovery of the tertiary sector.

STATE GDP FORECAST
(GROWTH % YoY)



Source: BBVA Research based on Inegi data

Additionally, the implementation of strategies such as the Mexico Plan and Development Poles points to a gradual recovery in investment, particularly in the secondary sector, which should contribute to improved economic performance across various states. On the other hand, the FIFA World Cup will boost consumption in host states, with positive spillovers to tourism-oriented regions. Under these conditions, a better year is expected for most states in 2026. However, structural challenges persist in entities such as Campeche (1.1%) and Tabasco (0.3%), which remain in a process of economic reconfiguration following the loss of momentum in the energy sector and lower public investment, limiting their short-term recovery capacity.

2.d State-level Forecasts

Table 6. STATE GDP FORECASTS
(BILLIONS OF CONSTANT 2018 PESOS AND GROWTH % YoY)

State	2025 GDP (Billiones)	Estimated growth 2025 (Y/Y % change)	2026 GDP (Billions)	Estimated growth 2026 (Y/Y % change)
Aguascalientes	330.0	0.6	335.7	1.7
Baja California	954.6	0.7	973.8	2.0
Baja California Sur	188.9	1.0	195.8	3.7
Campeche	456.6	-3.5	460.9	0.9
Coahuila	922.8	0.1	942.1	2.1
Colima	158.0	0.6	160.6	1.6
Chiapas	392.1	0.6	397.0	1.3
Chihuahua	936.4	0.6	950.4	1.5
Ciudad de México	3,954.0	1.8	4,060.4	2.7
Durango	325.3	0.5	328.7	1.0
Guanajuato	1,178.2	0.6	1,195.7	1.5
Guerrero	317.0	1.0	321.5	1.4
Hidalgo	457.8	0.8	465.3	1.6
Jalisco	1,882.9	1.0	1,916.8	1.8
México	2,341.7	1.2	2,382.8	1.8
Michoacán	691.4	1.5	700.8	1.4
Morelos	273.9	1.0	277.6	1.4
Nayarit	161.0	0.8	164.6	2.2
Nuevo León	2,076.6	0.8	2,117.6	2.0
Oaxaca	470.1	0.6	476.2	1.3
Puebla	891.8	1.1	907.2	1.7
Querétaro	627.5	1.0	639.9	2.0
Quintana Roo	386.0	0.8	407.2	5.5
San Luis Potosí	584.3	0.8	591.9	1.3
Sinaloa	523.0	1.7	530.9	1.5
Sonora	825.6	0.4	837.1	1.4
Tabasco	579.7	-4.2	578.2	-0.3
Tamaulipas	772.1	1.0	782.4	1.3
Tlaxcala	153.6	1.4	155.7	1.4
Veracruz	1,101.2	0.6	1,113.8	1.1
Yucatán	406.1	0.8	414.0	2.0
Zacatecas	245.9	2.2	248.8	1.2
National	**25,507.7**	**0.8**	**25,971.8**	**1.8**

Source: BBVA Research, own estimates based on Inegi data. Totals may not add up due to rounding.

3. Topics of analysis

3.a Automotive Outlook

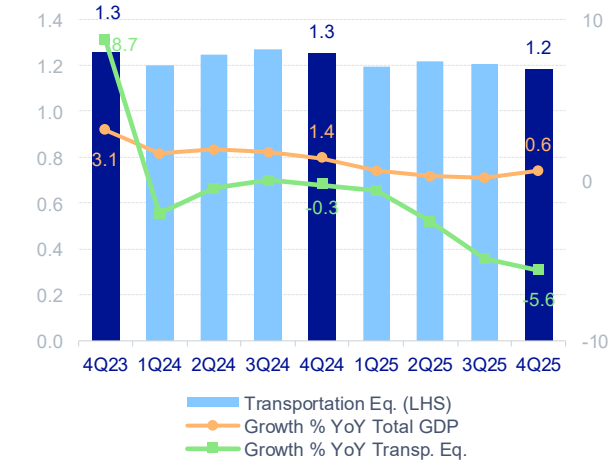
Slowing on the way down

It has been noted that the Mexican automotive industry is primarily oriented toward external markets, particularly the United States. Although the domestic market continues to grow, international trade remains the main driver of the sector. This was the case in 2025 and is expected to remain so for several years. While we would have preferred not to have been correct in our previous forecast, the negative outcome is confirmed, driven by trade restrictions in the form of tariffs imposed by the main destination for Mexican automotive exports. This trend could persist into 2026 if protectionist measures are not reversed. Demand from other regions is insufficient to offset that of the U.S., nor is domestic demand, despite remaining positive.

Automotive industry slowdown confirmed

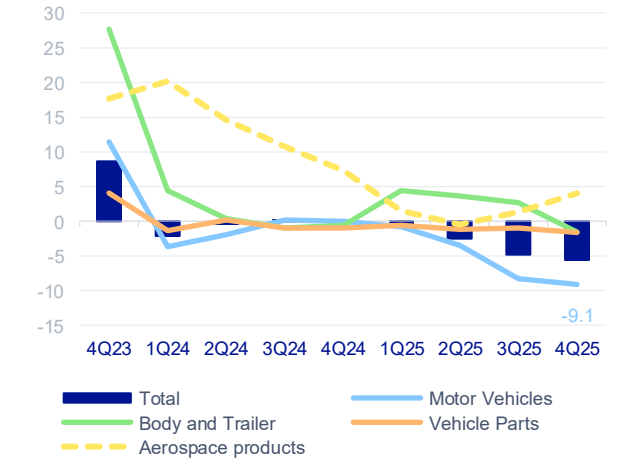
By the second quarter of 2025 (2Q25), there were already signs of weakening in the Transport Equipment subsector; by year-end, the negative outcome is confirmed. Cumulative GDP for Transport Equipment as of 2Q25 declined by 2.5% year-on-year, and by 4Q25 the contraction deepened to 5.6%. Transport Equipment GDP reached 1.2 trillion pesos (tn pesos) in 2025, 70 billion pesos (bn pesos) less than the previous year. With the exception of the aerospace segment, every component of the subsector recorded lower GDP than in 2024.

TOTAL GDP AND TRANSPORT EQUIPMENT
(CONSTANT TRILLIONS OF PESOS AND GROWTH % YoY)



Source: BBVA Research based on Inegi data

TRANSPORT EQUIPMENT GDP
(GROWTH % YoY)

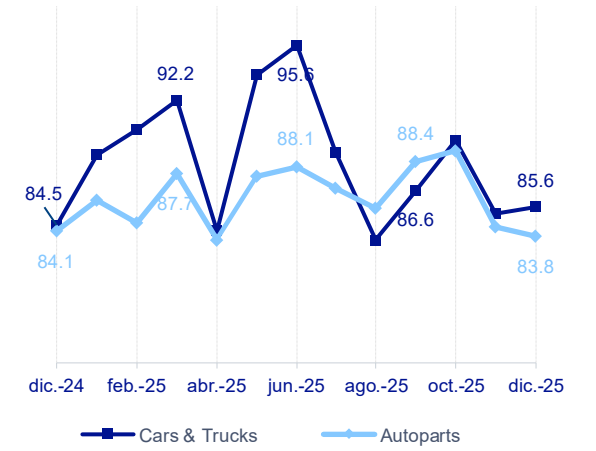


Source: BBVA Research based on Inegi data

The main segments of this industry posted negative results in 2025. The annual GDP growth rate for Autos and Trucks was -9.1%, Auto Parts -1.6%, and Bodies and Trailers -1.6%, marking more than a year of sustained decline. In all three cases, these results are largely attributed to the impact of tariffs imposed by the United States on Mexican automotive exports, which have reduced demand for these products.

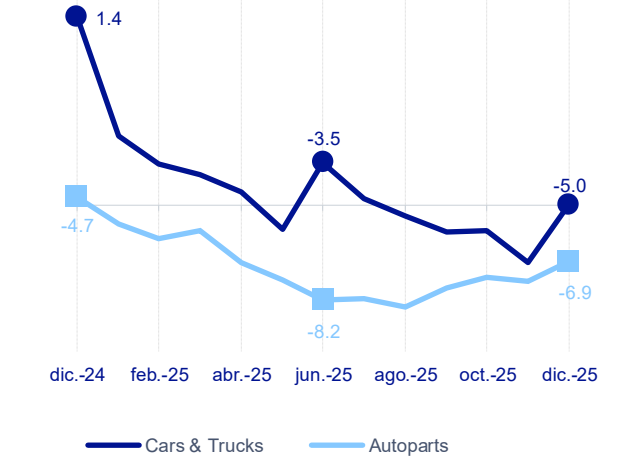
This trend of weaker activity in the automotive industry is further confirmed by a decline in capacity utilization rates. The two main segments—Autos and Trucks, as well as Auto Parts—report lower use of installed capacity, particularly in 4Q25. While the sector is highly seasonal, this effect is observed throughout the year compared to 2024. Overall, this is consistent with reduced activity and with expectations of a low likelihood of short-term recovery.

CAPACITY UTILIZATION
(%)



Source: BBVA Research based on Inegi data

EMPLOYMENT
(GROWTH % YoY)



Source: BBVA Research based on Inegi data

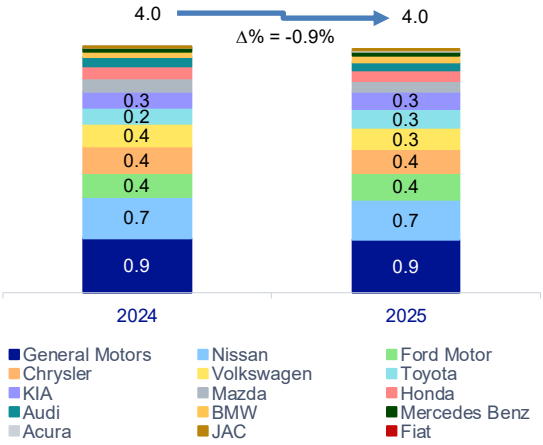
In the same vein, labor demand from firms in the automotive sector has also slowed—sharply. Throughout 2025, the number of employed workers in both Autos and Trucks and Auto Parts declined month by month. The downward trend is even more pronounced in Auto Parts, which employs significantly more workers than Autos and Trucks. This reflects the impact of tariffs on employment and, consequently, on household income. As with capacity utilization, the persistence of this negative trend through year-end points to limited expectations of a near-term recovery in these activities.

Total production in the automotive sector is consistent with the GDP outcome, whether measured in units produced or in gross production value. This indicates that the decline in GDP in 2025 is not merely a matter of margin compression; rather, production itself is falling, which does not preclude the possibility of lower margins for firms.

According to administrative records published by Inegi, the number of units produced declined by 0.9% from 2024 to 2025, totaling 3,953,494 vehicles—nearly 36 thousand fewer than the previous year. Among the few positive results, Toyota stands out with an increase of 65 thousand vehicles, as well as Ford with 30 thousand; however, major producers such as General Motors

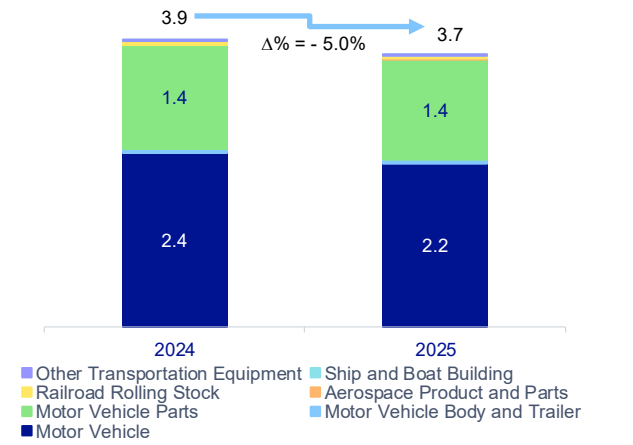
and Nissan also recorded declines.

PRODUCTION
(MILLIONS OF UNITS)



Source: BBVA Research based on Inegi data

AUTOMOTIVE PRODUCTION VALUE
(CONSTANT TRILLIONS OF PESOS)



Source: BBVA Research based on Inegi data

In monetary terms, the contraction is even more pronounced. On a year-on-year basis, the value of automotive production fell by 5.0% in 2025, declining from 3.9 tn pesos to 3.7 tn pesos. Since the drop in value exceeds the decline in units produced, this confirms our expectation of a shift in the distribution of vehicle supply toward lower-value segments. This pattern could persist into 2026, driven both by weaker demand for vehicles and by a shift in preferences toward lower-priced cars in response to tariff pressures.

Exports decline

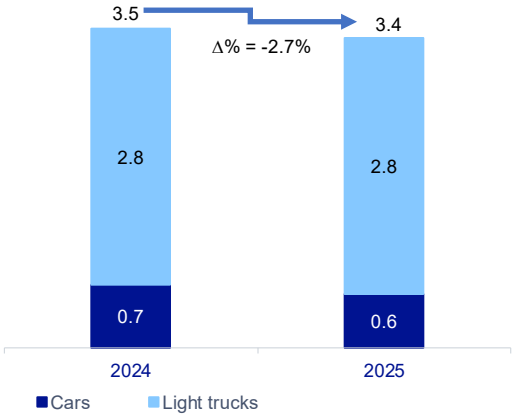
The Mexican automotive industry exported nearly 3.4 million vehicles in 2025, representing an annual decline of 2.7%. Considering that Mexico produced nearly 4 million units that year, as discussed in the previous section, around 85% of production (in unit terms) is destined for external markets.

As expected, the United States remains the main destination, with a share of 78.4%, although it purchased 4.2% fewer vehicles than in 2024. While this percentage decline is smaller in absolute terms than in other countries such as Germany, its impact is much larger due to its weight. Even increased sales to Canada, Colombia, Argentina, and Australia do not offset the decline in the U.S. market.

However, the case of Canada is noteworthy, with more than 375 thousand light vehicles exported there. Demand for Mexican vehicles in Canada has been steadily increasing since the end of the pandemic. Prior to that, the peak level of exports to Canada was 290 thousand units in 2015, a figure surpassed in 2024 and exceeded again in 2025. This reinforces our view on the need for greater diversification of export markets for the Mexican economy as a way to reduce dependence on the United States—an issue we have emphasized in previous editions of ***Mexico***

Regional Sectoral Outlook.

AUTOMOTIVE EXPORTS
(MILLIONS OF UNITS AND GROWTH % YoY)



Source: BBVA Research based on Inegi data

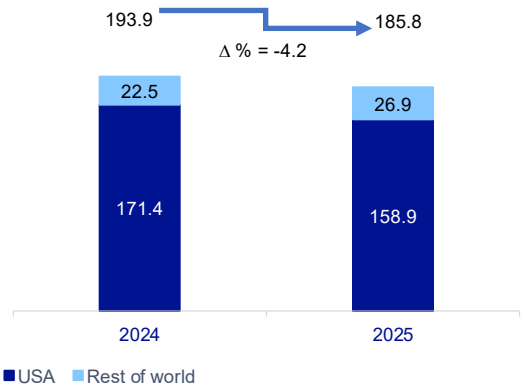
AUTOMOTIVE EXPORTS
(UNITS, % AND GROWTH % YoY)

Country	2024	2025	Share %	Δ %
United States	2,771,287	2,653,897	78.4	-4.2
Canada	294,176	376,251	11.1	27.9
Germany	126,435	104,334	3.1	-17.5
Colombia	31,343	35,657	1.1	13.8
Puerto Rico	18,308	9,051	0.3	-50.6
Chile	12,435	7,061	0.2	-43.2
United Kingdom	17,839	14,484	0.4	-18.8
Brazil	40,561	30,688	0.9	-24.3
Argentina	9,546	26,509	0.8	177.7
Australia	9,546	14,567	0.4	52.6
Rest of World	147,610	113,286	3.3	-23.3
Total	**3,479,086**	**3,385,785**	**100.0**	**-2.7**

Source: BBVA Research based on Inegi data

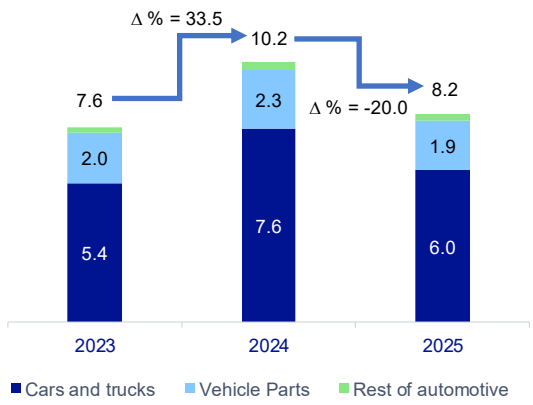
The decline in Mexico's automotive exports is clearly driven by the imposition of tariffs by the United States, the main buyer of vehicles produced in Mexico. The largest impact is observed in passenger cars—specifically sedans—indicating that U.S. consumers continue to favor light trucks and SUVs. Despite their higher purchase, maintenance, and energy costs, these vehicles proved less sensitive to demand adjustments, although their sales also declined. This confirms strong demand segmentation, where demand for these vehicles appears to be more inelastic than for sedans.

AUTOMOTIVE EXPORTS
(CURRENT USD BILLIONS)



Source: BBVA Research based on Inegi data and Census

FDI IN TRANSPORT EQUIPMENT
(CURRENT USD BILLIONS)



Fuente: BBVA Research with Ministry of Economy data

In monetary terms, once again, the annual contraction exceeds the decline in units, which, as noted, reflects a shift in the distribution toward lower-priced vehicles within each segment. This is particularly evident in exports to the United States, which fell from USD 171.4 billion to USD

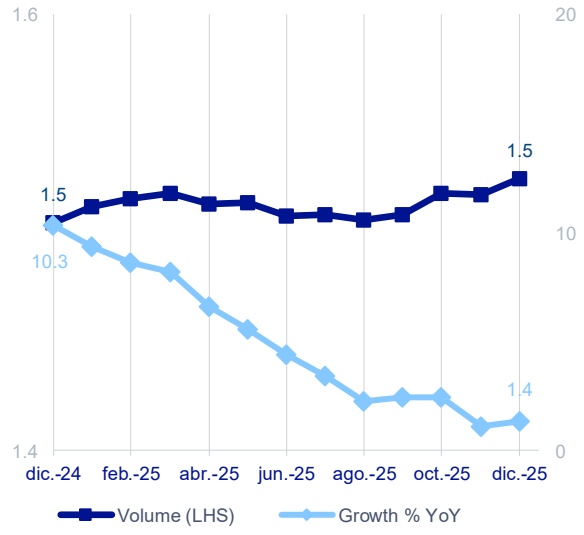
158.9 billion, a contraction of 7.3%. This reinforces our view that tariffs are the main factor affecting Mexico in this market, especially considering that the U.S. new car price index showed minimal impact—recording inflation of just 0.3% according to the Bureau of Labor Statistics—while overall inflation stood at 2.9%.

In addition, international expectations for this market in Mexico do not appear favorable when assessed through foreign direct investment (FDI), which declined by 20.0% in 2025 to total USD 8.2 billion. Just a year earlier, this type of investment had exceeded USD 10 billion, marking the first decline since 2022. International investment is reflecting the uncertain path facing Mexico's automotive exports, which are the main attraction for this type of capital.

Despite headwinds, the domestic market remains resilient

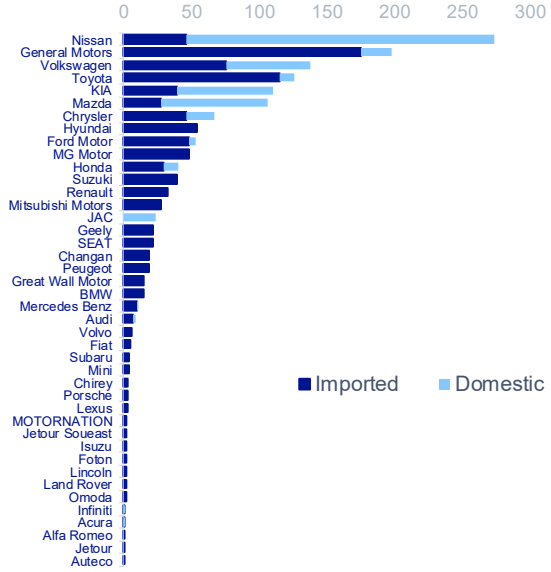
Contrary to our previous forecast, domestic automobile sales continued to grow in 2025. We had expected a slight contraction in the number of new units sold in the country, along with a higher share of mid- and lower-range vehicles at the expense of higher-end segments. Only the latter materialized—positively. As a result, total new light vehicle sales reached 1,524,635 units, just over 20 thousand more than in 2024. As in previous years, Nissan and General Motors led domestic sales, although with markedly different portfolio strategies, followed by Volkswagen and Toyota. Together, these four firms accounted for 48.3% of total sales.

DOMESTIC AUTOMOTIVE SALES
(MILLIONES AND GROWTH % YoY)



Note: annualized figures.
Source: BBVA Research based on Inegi data

DOMESTIC AUTOMOTIVE SALES 2025
(THOUSANDS)



Source: BBVA Research based on Inegi data

Regarding the penetration of hybrid and electric vehicles, sales continue to grow, albeit at a slower pace, despite the strong presence of Asian brands with a focus on this segment. In 2025, 146.7 thousand such units were sold, of which more than 112 thousand were hybrids. This time,

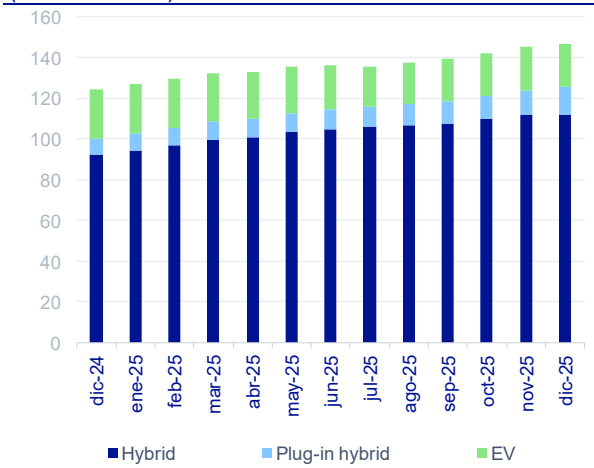
plug-in hybrid vehicles continued to grow, while fully electric vehicles saw their sales decline for the second consecutive year.

This is despite improvements in relative prices and even stricter environmental regulations for some hybrid models, which have given a greater advantage to fully electric vehicles, particularly in major cities where most demand is concentrated. Beyond cost considerations, this market is unlikely to become widespread due to the lack of charging infrastructure; therefore, there is a clear need to regulate and incentivize the expansion of charging stations and to increase residential charging capacity through the Federal Electricity Commission.

When considering the overall market, including the secondary market wholesale sales, which are concentrated in trucks and related parts, show a decline in revenues reported by firms in this segment. In addition to pricing pressures, competition from imports of used freight vehicles from the United States has reduced domestic sales.

Mexican producers face protectionist measures from the U.S., while used trucks imported from that country enter the market without restrictions. In the retail market, which includes both new and used vehicles, reported revenues remain in positive territory by the end of 2025, although they experienced a slight dip mid-year. Sales of vehicles and motorcycles continue to grow at a rapid pace, indicating stronger dynamism in the secondary market, as new vehicle sales are not expanding at the same rate.

DOMESTIC HYBRID VEHICLE SALES
(THOUSANDS)



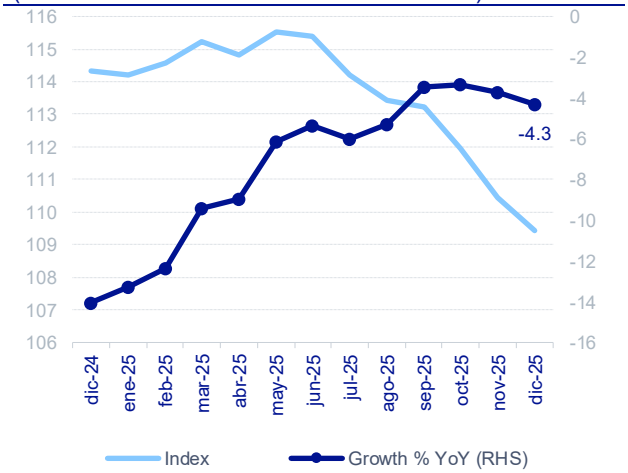
Note: annualized figures.
Source: BBVA Research based on Inegi data

DOMESTIC HYBRID VEHICLE SALES 2025
(THOUSANDS)

Note: annualized figures.
Source: BBVA Research based on Inegi data

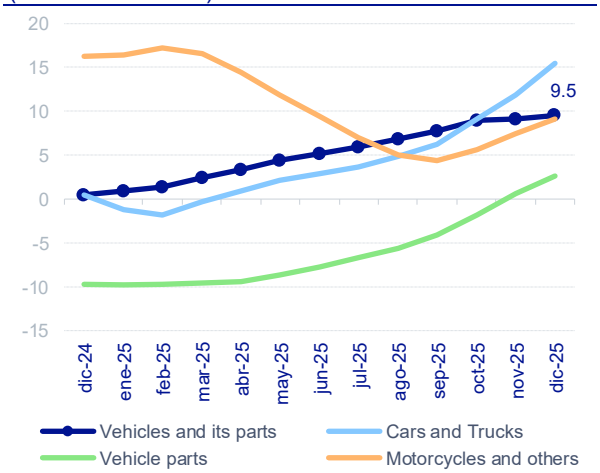
At the same time, many consumers are turning to motorcycles as a low-cost alternative for vehicle ownership, as well as due to their use in digital platform services. However, starting in 2026, this segment could experience a slowdown due to tariffs imposed on countries with which Mexico does not have free trade agreements, particularly Asian countries that account for the majority of motorcycle imports. In any case, we expect sales to continue growing, albeit at a slower pace, given that acquisition costs remain significantly lower than those of automobiles.

TRUCK AND PARTS TRADE REVENUE
(2018 = 100 INDEX AND GROWTH % YoY)



Source: BBVA Research based on Inegi data

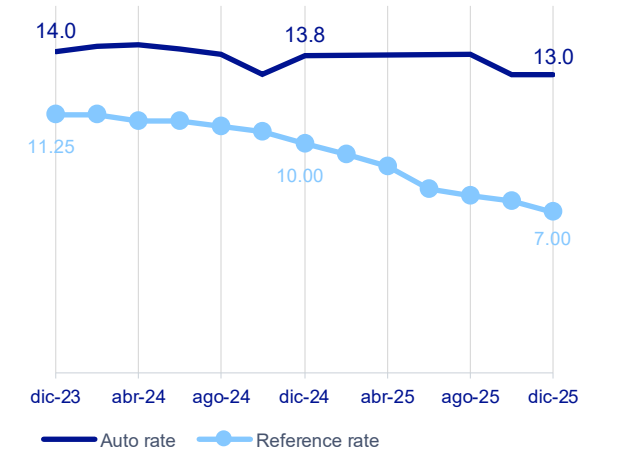
AUTOMOTIVE TRADE REVENUE
(GROWTH % YoY)



Source: BBVA Research based on Inegi data

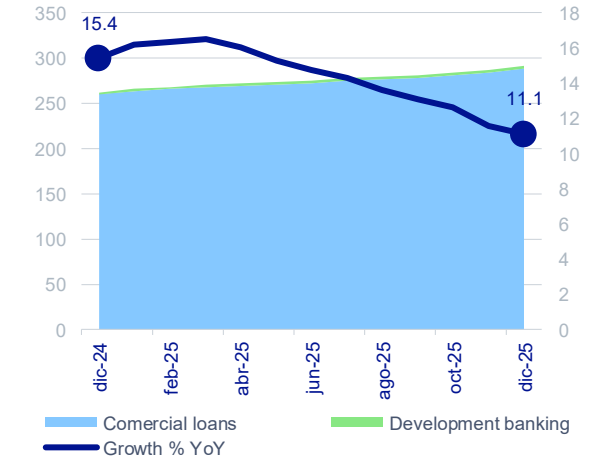
One factor that could help sustain domestic demand is automotive credit. In addition to the absence of expected credit constraints from the financial system for vehicle purchases, the easing of monetary policy is helping to reduce the cost of this type of financing. To a significant extent, credit has supported the continued growth of domestic sales, both for new vehicles and in the secondary market, a segment that we continue to view as having strong potential.

AUTOMOTIVE CREDIT INTEREST RATES
(AVERAGE NOMINAL ANNUAL RATE)



Fuente: BBVA Research con datos del Banco de México

AUTOMOTIVE CREDIT OUTSTANDING
(BILLIONS OF PESOS AND GROWTH % YoY)



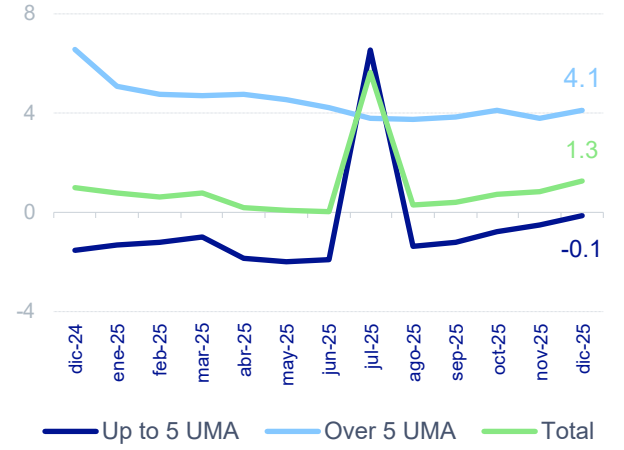
Fuente: BBVA Research con datos del Banco de México

While lower automotive credit costs are supportive of domestic demand, private formal employment remains the main driver of such demand. As noted, job creation in this segment has been virtually stagnant, largely as a result of the sustained increase in labor costs driven by repeated hikes in the minimum wage.

This has led to most new employment being generated in the informal sector, limiting

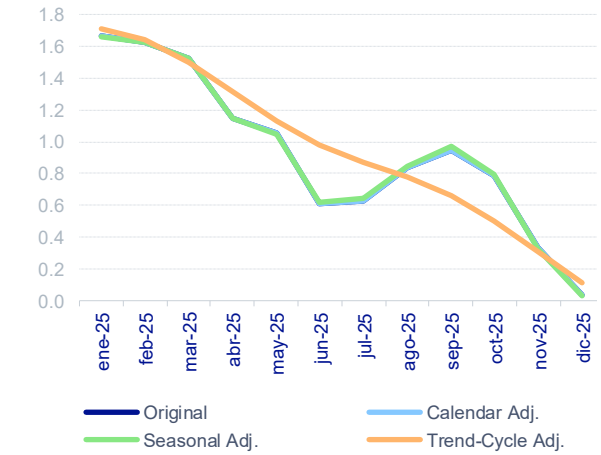
households' capacity to consume durable goods such as automobiles. Nevertheless, the number of higher-income workers continues to grow, and although they represent a minority, they remain a key driver of the domestic automotive market.

IMSS EMPLOYMENT
(GROWTH % YoY)



Source: BBVA Research based on IMSS data

AUTOMOTIVE CONFIDENCE INDEX
(GROWTH % YoY)



Source: BBVA Research based on Inegi data

Finally, overall consumer expectations regarding the automotive market are not favorable. The confidence index indicates limited willingness to purchase vehicles in the short term. Considering all the indicators discussed above, we estimate that domestic vehicle sales could contract by slightly more than 2% in 2026. We hope to be wrong once again and that the market continues to grow, benefiting firms, their workers, and consumers alike.

3.b Mexico amid the AI boom: Opportunities and challenges for the Mexican production network

Key points

Mexican exports. What grew?	Mexican exports grew 7.6% in 2025, driven by a 5.8% increase in shipments to the United States (U.S.), according to data from the U.S. Census Bureau. For the first time, the driver of growth was not the automotive sector, which declined 7.3%. Instead, Computing and Electronics recorded an annual increase of 46.8%, consolidating Mexico as the second-largest supplier to the U.S., only behind Taiwan.
Mexico's surplus in Computing, but with nuances	The Computing and Electronics industry in Mexico shows sustained growth and high integration into the production network, with a strong regional concentration in the north and center of the country. On the demand side, only 8% of firms with more than 10 employees in Mexico used AI tools in 2023, and only 40% of workers who have used AI believe their company is implementing it to its full potential.
Who and where? Computing in Mexico and AI adoption	The Computing and Electronics industry in Mexico shows sustained growth and high integration into the production network, with a strong regional concentration in the north and center of the country. On the demand side, only 8% of firms with more than 10 employees in Mexico used AI tools in 2023, and only 40% of workers who have used AI believe their company is implementing it to its full potential
Oportunidades y retos en la ola de la IA hacia el futuro	Mexico participates in global AI demand through its exports but faces lags in domestic adoption. Closing this gap will be key to boosting productivity and long-term growth. The main challenges lie in energy infrastructure, digitalization, and human capital, while opportunities are centered on talent development and integration into higher value-added segments.

Introduction

The year 2025 was marked by a slowdown in the Mexican economy. National GDP grew just 0.6% in original figures, with Manufacturing (a key driver of the productive structure) declining 0.5% year-on-year. In this adverse context, the Computing and Electronics subsector[7] recorded annual growth of 2.8%, positioning itself as the second most dynamic manufacturing subsector after Petroleum Derivatives.

While the latter benefited from the boost to the National Refining System (SNR), the performance of the Computing and Electronics industry was mainly driven by the dynamism of international demand, particularly from the United States (U.S.), whose imports of these goods from Mexico grew 46.8% year-on-year in 2025 according to Census Bureau data.

The rebound in Computing and Electronics is not an isolated phenomenon; it is part of a broader structural transformation driven by two factors. First, a decoupling and diversification away from China by U.S. demand (consistent with the nearshoring narrative). Second, a structural increase

[7] In NAICS classification 334: Manufacturing of computer, communication, measurement, and other electronic equipment, components, and accessories.

in technological demand, linked to servers, semiconductors, computing infrastructure, and others, derived from the acceleration of U.S. investment in artificial intelligence (AI).

In this new technological cycle, characterized by growing demand for computing capacity, storage, and data processing, key questions arise regarding Mexico's positioning. As a strategic partner of the U.S. and a relevant node in electronics manufacturing, Mexico could benefit from the relocation of productive capacities (nearshoring) associated with AI in at least two ways: 1) by integrating into the North American production network and the surge in U.S. investment; and 2) by incorporating these new technologies into the domestic productive structure, both in industry and services.

Capturing this potential will depend on factors such as the sophistication of its industrial base, the availability of specialized talent, energy and digital infrastructure, and its ability to integrate into higher value-added segments within these new value chains. We identify the opportunities and challenges Mexico faces in benefiting from the AI boom and the adoption of new technologies.

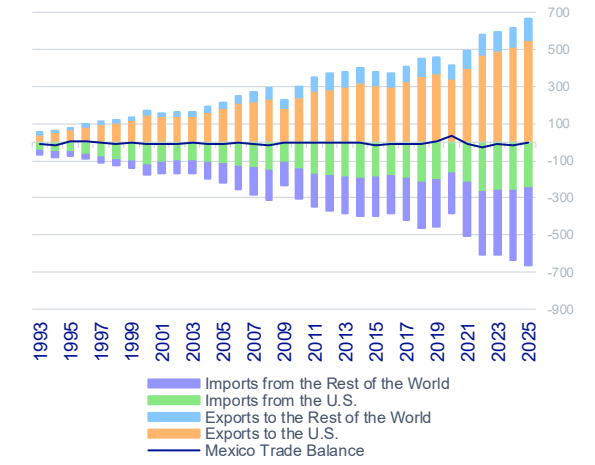
This article begins with an analysis of the recent evolution of Mexican exports in Computing and Electronics. It then presents a comprehensive study of the Computing and Electronics industry in Mexico, combining a structural approach based on Economic Censuses with a cyclical analysis for 2025 using indicators of production, employment, wages, and capacity utilization. Third, recent trends in the adoption of AI technologies within Mexico's productive structure are analyzed. Finally, the results are integrated to identify the main challenges and opportunities the country faces in the current technological cycle associated with AI.

Mexico's exports grew 7.6% in 2025. What drove this growth?

Mexican merchandise exports had a strong year, growing 7.6% year-on-year in 2025, reaching USD 664.8 billion in current terms according to data from the Balance of Trade of Goods (BCMM) reported by Inegi. Manufacturing exports increased 9.8% year-on-year, raising their share to 91.7% of total merchandise exports. Meanwhile, oil exports fell to a historic low of 3.2%, aligning with the agricultural sector. This marks a reconfiguration of Mexico's export portfolio, where manufacturing is followed by agriculture, and the oil industry drops to third place.

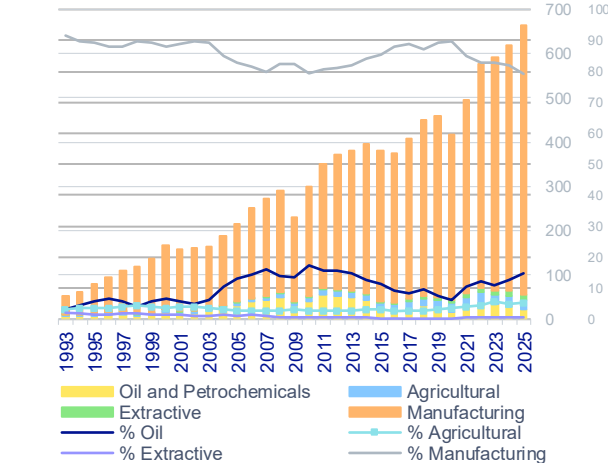
Looking in detail at the manufacturing trade balance (Inegi), automotive exports (which account for 30.5% of the total) declined 4.2% in 2025, while the rest of manufacturing grew 17.3%. Among the latter, the category "Machinery and equipment for diverse industries" increased its share from 16.1% to 24.1% in the same year, with annual growth of 64.1%. This dynamism sustained the growth of manufacturing exports. These results indicate that, for the first time since 2020, the decline in the automotive sector was offset by the rest of manufacturing.

MEXICO'S TRADE BALANCE
(USD BILLIONS)



Source: BBVA Research based on Inegi data

MEXICO'S GOODS EXPORTS
(USD BILLIONS AND %)



Source: BBVA Research based on Inegi data

Regarding export destinations, USD 552 billion in 2025 (83.0% of the total) went to the U.S., Mexico's main trading partner, growing 7.7% year-on-year according to Inegi data. From the U.S. perspective (based on Census data), imports from Mexico reached USD 534.9 billion in current terms, growing 5.8% year-on-year. The difference between Inegi and U.S. Census figures stems from methodological aspects[8], but both sources reflect the consolidation of Mexico's role as the main supplier of goods to the U.S. in 2025 (as analyzed in various BBVA Research reports, despite tariffs imposed by the Trump 2.0 administration during the year at both a general level (IEEPA) and on specific industries (automotive, steel, aluminum, copper, and derivatives).[9]

NAICS and Harmonized System (HS). The importance of classification and source

When identifying significant changes in the composition of international trade, it is important to define criteria regarding the classification system and level of aggregation. In Mexico, information is available from Inegi, Banco de México, and the Ministry of Economy (SE)[10] under the Harmonized System[11] (the same system used for TIGIE[12]), while only Inegi reports state exports under NAICS classification[13]. These primary sources feed into the national accounts system, balance of payments, and international systems (UN Comtrade, WTO, IMF DOTS, World Bank/WITS, ITC Trade Map, and OECD TiVA), which harmonize, standardize, and disseminate

[8] This discrepancy may arise, among other statistical adjustments, from differences in valuation: Mexico (Inegi) records exports at FOB value (free on board), including the value of the good until it leaves the country, excluding transport and insurance. The United States (U.S. Census) records imports at CIF value (cost, insurance, and freight), including transport and insurance to the U.S. border.
9 See México | Panorama comercial e IED al 1S 2025 (BBVA Research, 2025) y México mantiene una mejor posición relativa tras el fallo sobre IEEPA (BBVA Research, 2026) for a summary of the trade outlook during and at the end of 2025.
10 The Ministry of Economy, through its Data México platform, provides cross-country and commodity data from the Balance of Trade of Goods (BCMM) not available in Inegi or Banco de México processing.
11 Harmonized System (HS): an international standardized system for classifying goods administered by the World Customs Organization, organizing products into hierarchical codes (chapters, headings, and subheadings) to facilitate identification, comparison, and recording.
12 TIGIE: la Tarifa de la Ley de los Impuestos Generales de Importación y de Exportación es la adopción mexicana del Sistema Armonizado; incorpora y desagrega sus códigos a nivel nacional (fracciones arancelarias) y establece los aranceles y regulaciones aplicables.
13 NAICS: the North American Industry Classification System used in Mexico, the U.S., and Canada to classify economic activities based on production processes, allowing statistical comparability across countries.

trade statistics for international comparability.

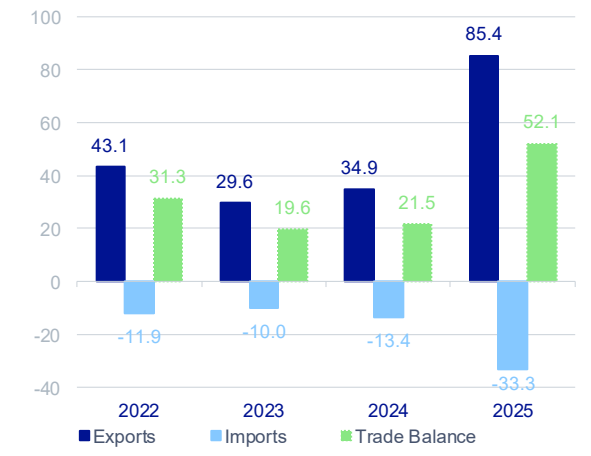
Mexico trade balance 84.71 Data processing machines (computers)

The Banco de México Foreign Trade Information Cube allows us to cross-reference country–commodity flows under the Harmonized System (HS) at different levels of disaggregation. Within Chapter 84 (Machinery and mechanical equipment), we find heading 84.71[14] which we refer to as **Computers**. The figure below shows a consistently positive trade balance for Mexico in this category, with a significant increase by 2025, reaching a historic high of USD 52.1 billion.

This surplus is explained by exports valued at USD 85.4 billion in 2025 (144.8% above their 2024 level) and a parallel increase in imports of 149.1%, reaching USD 33.3 billion. This recent dynamism reflects a turning point in 2025, where a strong expansion in computer equipment exports is observed.

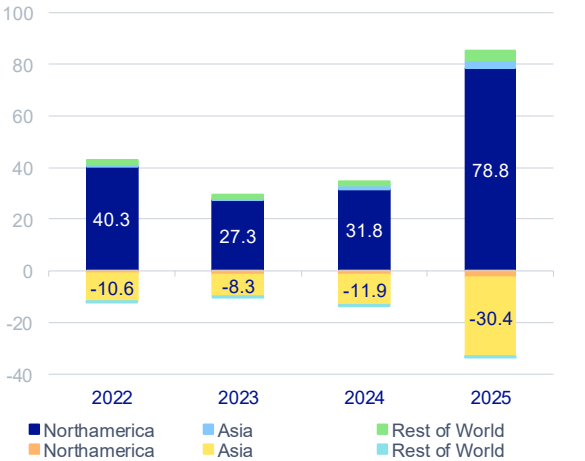
Analyzing trade flows by region, the figure on the right shows that this growth is highly concentrated in North America, which accounts for most exports (rising from USD 31.8 billion in 2024 to USD 78.8 billion in 2025), consistent with productive integration with the U.S. In contrast, a structural deficit with Asia persists, growing by 160% in 2025 (from USD 10.6 billion in 2024 to USD 27.5 billion in 2025), reflecting dependence on inputs and components imported from that region. This trade dynamic indicates that Mexico participates in this value chain primarily as an assembly and export platform to North America, with strong upstream integration with Asia.

MEXICO COMPUTERS TRADE BALANCE
(USD BILLIONS)



Note: HS code 84.71 Data processing machines (computers).
Source: BBVA Research with data from Banco de México

MEXICO COMPUTERS TRADE BALANCE BY REGION (USD BILLIONS)

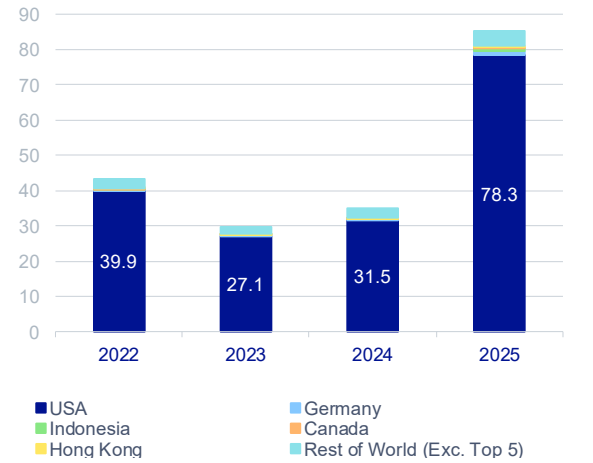


Note: HS code 84.71 Data processing machines (computers).
Source: BBVA Research with data from Banco de México

14 HS heading 84.71: Automatic data processing machines and their units; magnetic or optical readers, machines for recording data.

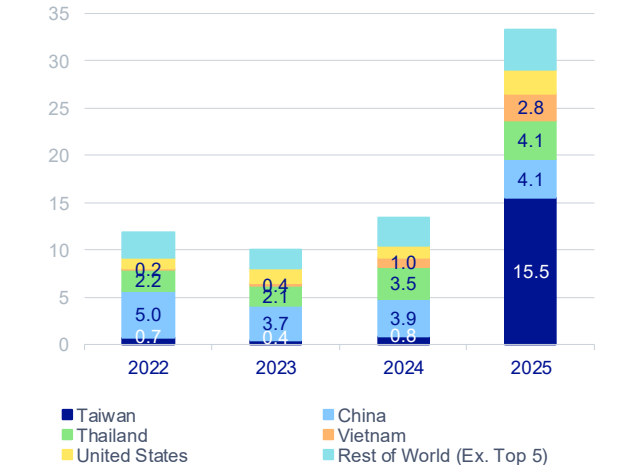
The charts below complement this analysis by breaking down international trade flows by partner. On the export side, there is a high concentration in the U.S., which explains virtually all recent growth: exports rise from USD 39.9 billion in 2022 to USD 78.3 billion in 2025, while other destinations remain marginal. This confirms that the export dynamism in computers is closely linked to U.S. demand.

MEXICO COMPUTERS EXPORTS
(USD BILLIONS)



Note: HS code 84.71 Data processing machines (computers).
Source: BBVA Research with data from Banco de México

MEXICO COMPUTERS IMPORTS
(USD BILLIONS)



Note: HS code 84.71 Data processing machines (computers).
Source: BBVA Research with data from Banco de México

In contrast, imports show a more diversified structure and a relevant shift in 2025: imports from Taiwan increased 18.8 times (from USD 0.8 to USD 15.5 billion), while imports from China, Vietnam, and Thailand also rose (more moderately), highlighting growing dependence on Asia as a supplier of components and intermediate equipment. Overall, this pattern reinforces the narrative of Mexico as an assembly node within the global value chain, importing technological inputs from Asia for subsequent export to North America.

The trade war initiated in 2018 during the first Trump administration, the COVID-19 shock, and narratives of supply chain relocation (nearshoring and friendshoring) have reshaped U.S. supply chains[15]. This transformation has been particularly visible in the Computing and Electronics industry[16], which has also been driven by the recent expansion of artificial intelligence (AI). In this context, AI-related investment in the United States has grown at rates close to 40–50% annually over the past two years,[17] concentrated in three pillars: advanced semiconductors, digital infrastructure (data centers), and specialized software development. This dynamism has increased global demand for electronic components, computing equipment, and connectivity devices, while deepening productive integration in North America.

15 For a full discussion and compilation of studies on the nearshoring trend, see the analysis article “Nearshoring recap” in *Sectoral-Regional Outlook Mexico 23H2* (BBVA Research, 2023 Available here.
16 Consistent with the previous section, we define the Computing and Electronics industry as NAICS subsector 334: Manufacturing of computer, communication, measurement, and other electronic equipment, components, and accessories.
17 The Stanford HAI reports that U.S. private investment in AI grew 44.5% year-on-year in 2024, reaching USD 252.3 billion. The Federal Reserve Bank of St. Louis reports that investment in AI-related categories (software, R&D, computing equipment, and data centers) accounted for up to 30% of U.S. GDP growth in 2025.

In this context, the growth of the Computing and Electronics subsector in Mexico cannot be attributed directly to this dynamic. While the expansion of AI may be contributing to higher demand, evidence suggests that a significant portion of the growth responds to a substitution effect—U.S. imports shifting from China to Mexico—as well as a reallocation of market share among supplier countries.

In this sense, attributing Mexico's export performance primarily to the AI boom is insufficient without isolating how much stems from AI-related demand versus changes in global trade patterns. Decomposing these effects opens a line of research in international trade.

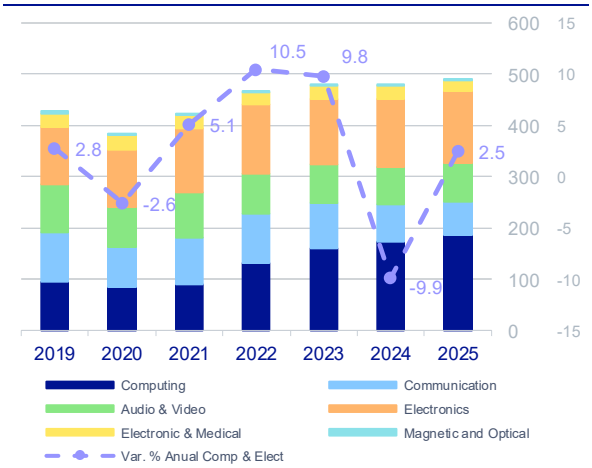
For the purposes of this analysis, we adopt the NAICS classification to define the Computing and Electronics industry as subsector 334 (Manufacturing of computer, communication, measurement, and other electronic equipment, components, and accessories). This choice responds to its compatibility with the classification used in Mexico's System of National Accounts (SCNM) and, consequently, with sectoral GDP and specialized surveys (particularly the Monthly Survey of the Manufacturing Industry) that underpin this analysis.

Who and where? Supply and demand of Computing and Electronics in Mexico

Supply: Production of Computing and Electronics in Mexico

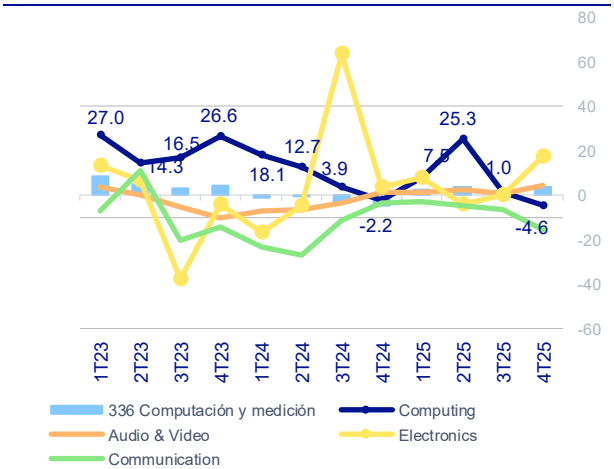
The dynamism observed in exports of Computing and Electronics to the United States is reflected in the evolution of domestic productive activity. According to data on GDP in the Computing and Electronics subsector,[18] the industry has shown a path of moderate but sustained growth in recent years, with episodes of high volatility associated with the external cycle.

COMPUTING AND ELECTRONICS GDP
(MXN BILLIONS AND YoY GROWTH %)



Note: NAICS subsector 334.
Source: BBVA Research with data from Inegi

COMPUTING AND ELECTRONICS GDP
(YoY GROWTH %)



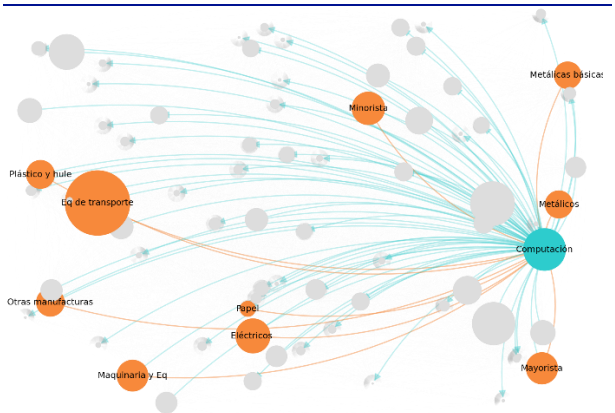
Note: NAICS subsector 334.
Source: BBVA Research with data from Inegi

18 NAICS 334: Manufacturing of computer, communication, measurement, and other electronic equipment, components, and accessories.

Sector activity has expanded continuously since 2021, reaching 493 billion pesos (constant) by the end of 2025, with annual growth of 2.8%, above the national average of 0.6% in original figures. This subsector represented 9.5% of manufacturing GDP and 1.9% of national GDP in that same year, making it the third-largest manufacturing subsector after Transport Equipment and Food. Its strongest performance was observed in 2Q25, with annual growth of 25.3%, followed by a gradual slowdown toward the end of the year.

Our economic network approach to studying sectors in Mexico[19] allows us to use Input-Output Matrix data from Inegi[20] to construct a network representation of the Mexican economy based on intermediate demand between subsectors. The figures below illustrate the Mexican economy as a value network, in contrast to the traditional linear value chain perspective, where the Computing and Electronics subsector occupies a central position, articulating multiple upstream (suppliers) and downstream (clients) linkages.

COMPUTING AND ELECTRONICS NETWORK
(KEY NODES: MAIN SUPPLIERS)



Source: BBVA Research based on Inegi data, MIP 2018

COMPUTING AND ELECTRONICS NETWORK
(TOP 5 SUPPLIERS AND CLIENTS)

#	Supplier	Client
1	Electrical and Power Generation (9.0%)	Transportation Equipment (10.6%)
2	Machinery (5.0%)	Electrical and Power Generation (5.0%)
3	Plastics and Rubber (4.7%)	Machinery (3.0%)
4	Primary metal (2.5%)	Misc. manufacturing (2.0%)
5	Metal Products (2.5%)	Metal Products (1.6%)

Source: BBVA Research based on Inegi data, MIP 2018

The visualization of nodes and connections confirms that the Computing and Electronics industry functions as a hub within the productive network, connecting traditional sectors (metals, paper, other manufacturing) with more technology-intensive activities. This interconnection positions the subsector as a strategic node in Mexico's productive network and a key player in integrating international value chains and diffusing technology within the economy.

From the input perspective, the main suppliers are electrical generation (9.0%), machinery and equipment (5.0%), and plastics and rubber (4.7%), reflecting their dependence on capital-intensive and specialized component industries. On the demand side, the subsector is strongly linked to transport equipment (10.6%), followed by electrical generation (5.0%) and machinery and equipment (3.0%), highlighting its role as a key input in complex manufacturing processes.

The Economic Censuses conducted by Inegi show that the Computing and Electronics industry

19 See "Mexican economy as a value network" in the article *Sectoral Outlook in Mexico | Sectoral-Regional Outlook, First Half 2025* (BBVA Research, 2025). Available here.
20 Input-Output Matrix 2018. Product-by-product / total economy / domestic and imported origin / NAICS subsector

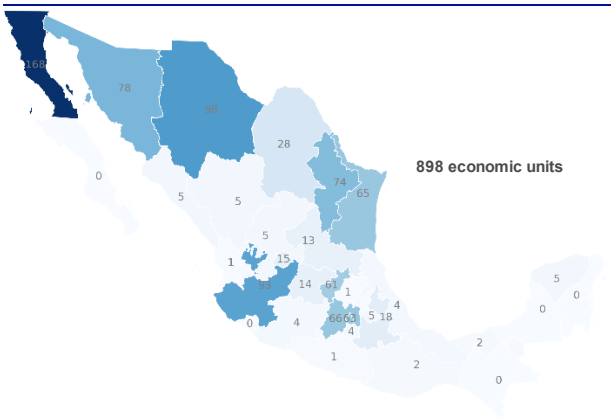
in Mexico consists of a relatively small number of establishments, but with high capital intensity and value added. In 2023, there were 898 economic units, employing 453 thousand workers, and generating a gross value added of 170.6 billion pesos (constant 2018 prices). The profile of firms in this sector suggests a concentrated productive structure, with large-scale plants linked to global manufacturing chains, in contrast to other more fragmented manufacturing sectors. Likewise, total investment has shown an upward trend over the long term, reflecting the capital-intensive nature of the sector, particularly in segments such as computing equipment, communications, and electronic components.

COMPUTING AND ELECTRONICS IN MEXICO
(KEY INDICATORS)

Year of Census	Economic Units (SMEs)	Occupied personnel (Thou.)	Total Investment (Billion MXN)	Added Value (Census)
2023	898 (580)	453.3	5.0	170.6
2018	875 (591)	377.6	4.0	100.3
2013	745 (508)	300.5	2.4	62.0
2008	728 (479)	312.9	4.3	95.8
2003	791 (564)	262.9	2.1	102.4

NAICS subsector 334. Figures in constant 2018 prices.
Total investment: GFCF + change in inventories.
Source: BBVA Research based on Inegi data, Censos Económicos

COMPUTING AND ELECTRONICS IN MEXICO
(ECONOMIC UNITS, 2023)



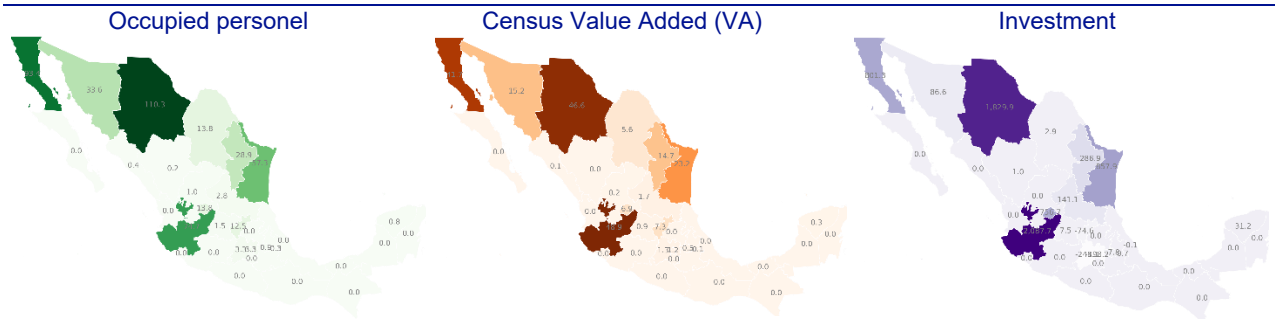
Source: BBVA Research based on Inegi data, Censos Económicos

The geographic distribution of the Computing and Electronics industry reveals strong regional concentration. Activity is mainly located in the north and center-north of the country, in states such as Baja California (historically the leading state in terms of firm presence), Chihuahua, and Nuevo León. Jalisco also stands out, with 93 economic units, primarily located in Guadalajara, Zapopan, and Tlajomulco. This spatial pattern is also reflected in complementary economic indicators.

The figures below show that employment, gross value added,[21] and investment are concentrated in these same industrial hubs, consolidating specialized clusters linked to export-oriented manufacturing and integration with the United States. This spatial logic is driven by three main factors: 1) Geographic proximity to the United States, which reduces logistics costs and facilitates supply chain integration. 2) Agglomeration economies (clustering), particularly in states with a historical presence of the electronics industry (e.g., Baja California and, more recently, the technological cluster in Jalisco) and 3) Industrial infrastructure and specialized human capital, enabling the operation of more complex manufacturing processes.

21 Gross value added measures the contribution of economic units to value creation, calculated as the difference between total gross output and intermediate consumption.

COMPUTING AND ELECTRONICS: EMPLOYMENT, GROSS VALUE ADDED, INVESTMENT
(THOUSANDS OF PERSONS, MXN BILLIONS, 2023)



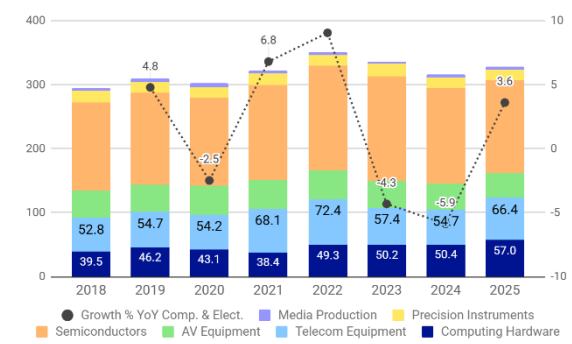
Source: BBVA Research based on Inegi data, Censos Económicos. Total investment: GFCF + change in inventories.

Short-term indicators confirm a dynamic but heterogeneous sector. Employment has recovered after the pandemic, with moderate growth in recent years, although with recent deceleration in some segments. By the end of 2025, employment in Computing and Electronics grew 3.6%, reaching 328 thousand workers. Electronics firms account for 44% of employment in 2025 (an average of 144.4 thousand workers), followed by communications equipment (20.2%), which also recorded the highest employment growth among all segments.

Since 2021, capacity utilization in the Computing and Electronics subsector has increased steadily, with the aggregate sector rising from around 79% in 2020 to more than 93% by 2025. The computing segment leads this dynamism, reaching near full capacity (around 97.5% in 2024–2025), suggesting potential capacity constraints.

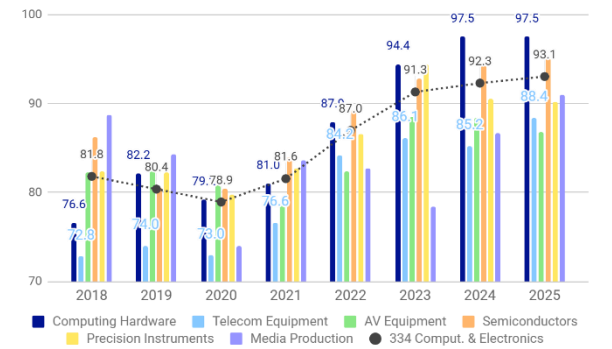
Other segments such as communications, audio and video, and electronics also show consistent increases, although with some heterogeneity and without reaching the peaks observed in computing. This pattern reflects strong demand and intensive use of productive capacity in recent years, potentially signaling bottlenecks in the context of rising external demand.

COMP. AND ELECTRONICS EMPLOYMENT.
(THOUSANDS OF PERSONS, YoY GROWTH %)



Source: BBVA Research based on Inegi data, EMIM

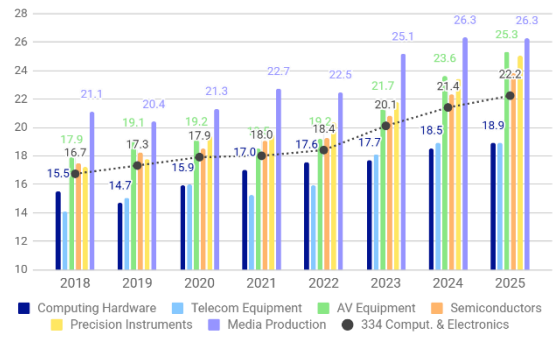
COMP. AND ELECTR. CAPACITY UTILIZATION.
(PERCENTAGE)



Source: BBVA Research based on Inegi data, EMIM

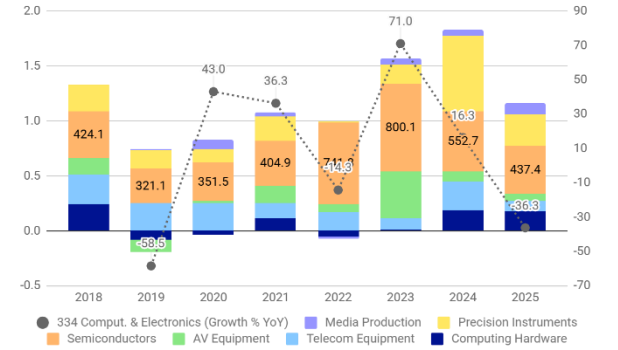
Foreign Direct Investment (FDI) in Computing and Electronics has shown high volatility, but with recent peaks consistent with the narrative of productive relocation (nearshoring) and rising global technological demand. In 2024, FDI reached its highest level in the last decade at USD 1.8 billion, followed by a significant contraction of 36.3% in 2025. This dynamism has been driven mainly by electronics, measurement, and medical equipment. Meanwhile, segments such as communications and computing also show recent recovery, albeit with greater variability over time.

COMPUTING AND ELECTRONICS WAGES
(THOUSANDS OF CONSTANT MONTHLY PESOS)



Note: Average monthly remuneration of employed personnel in constant 2018 prices (CPI
Source: BBVA Research based on Inegi data, EMIM

COMPUTING AND ELECTRONICS FDI
(BILLION USD)



Source: BBVA Research based on Ministry of Economy data

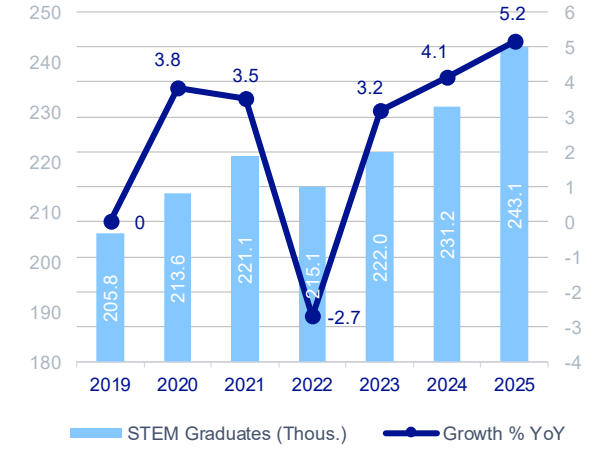
In terms of real wages, there has been a clear upward trend across the Computing and Electronics subsector throughout the analyzed period, with increases in both the aggregate and most subsegments, rising from an average of 16.7 thousand pesos per month (constant) in 2018 to 22.2 thousand pesos in 2025. Above-average wages are observed in more technology-intensive segments such as magnetic and optical media equipment and audio/video equipment, while computing and communications show more moderate but consistent increases.

This wage dynamic reflects growing demand for skilled and specialized labor, in line with increasing productive sophistication, as well as potential upward pressure on wages due to constraints in the supply of technical talent. Supporting this, the number of graduates in STEM fields[22] has grown steadily since 2023, reaching 243.1 thousand graduates in the academic cycle ending in 1H25, a 5.2% increase compared to 2024, representing 24.1% of total graduates.

Regionally, significant differences persist in both the share and growth of STEM graduates. Northern and Bajío states such as Coahuila (38.0% of graduates in 2025), Nuevo León (25.5%), Chihuahua (29.2%), and Querétaro (35.7%) maintain a high proportion of graduates in these fields, consistent with their industrial specialization.

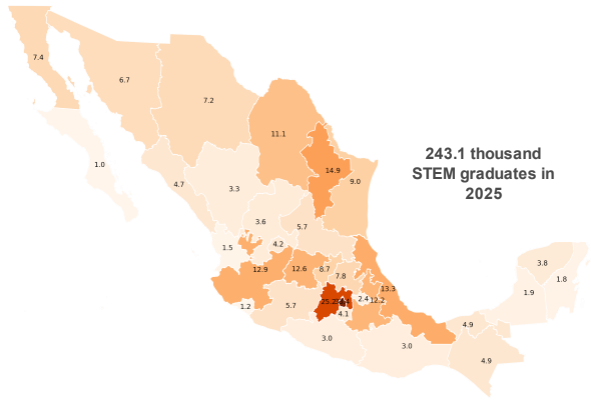
22 STEM: Science, Technology, Engineering, and Mathematics fields; refers here to graduates in these disciplines.

STEM GRADUATES IN MEXICO
(THOUSANDS OF GRADUATES, YoY GROWTH)



Note: corresponds to the end of the academic cycle (June–August each year).
Source: BBVA Research with data from ANUIES

STEM GRADUATES IN MEXICO
(THOUSANDS OF GRADUATES)



Source: BBVA Research with data from ANUIES

In contrast, southern states such as Chiapas (15.5%), Oaxaca (20.2%), and Guerrero (17.1%) show lower shares, reflecting structural gaps in technical human capital formation. In absolute terms, Mexico City (33.4 thousand), the State of Mexico (25.2 thousand), and Nuevo León (14.9 thousand) are the main generators of STEM talent. This regional pattern aligns with the development of industrial clusters, reinforcing the link between specialized talent supply and technological adoption.

Demand for technology adoption and AI use in Mexico

The dynamism observed in Mexican exports of Computing and Electronics (see previous section) contrasts with the still incipient adoption of these technologies within the Mexican economy. While Mexico has become a relevant supplier in the global AI-related value chain, particularly toward the U.S., evidence indicates that the domestic diffusion of these technologies across the national productive network is advancing at a slower and more heterogeneous pace.

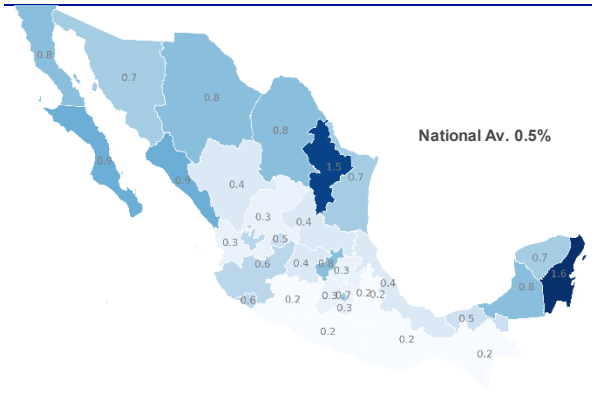
For the first time in the history of the Economic Censuses, the 2023 survey asked firms about their use of AI.[23] The responses from economic units show that the use of AI tools remains limited in aggregate terms.[24] According to the available evidence, only 0.5% of total economic units reported having used AI systems, confirming that the country is still at an early stage of technological adoption.

When focusing on firms in the Computing and Electronics subsector, 11.1% of the 898 economic units report having used AI systems, with Chihuahua surpassing Baja California despite the latter concentrating most of the Computing and Electronics firms. Another relevant caveat is that the survey year (2023) corresponds only to the first year of the AI narrative takeoff,[25] and the arrival

23 La pregunta se encuentra dentro del módulo de encuesta: Empleo de tecnologías digitales de información y comunicación en las unidades económicas > Unidades económicas que utilizaron sistemas de inteligencia artificial IA.
24 Teniendo en cuenta que para 2023, el 99.8% de las unidades económicas en México son mipymes y 44% corresponden al comercio minorista. Ver México | El nuevo mapa empresarial en México (BBVA Research, 2025) para mayor detalle.
25 The 2023–2025 period is identified as a turning point in the diffusion of artificial intelligence, following the launch of ChatGPT (Nov. 2022)

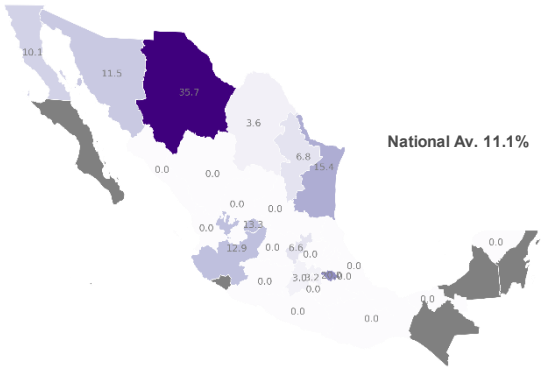
and implementation of these technologies in Mexico may have experienced some lag.

AI USE IN MEXICO
(SHARE OF FIRMS IN STATE %)



Note: out of 5.468 million economic units, 27 thousand report having used AI systems.
Source: BBVA Research based on Inegi data, Censos Económicos

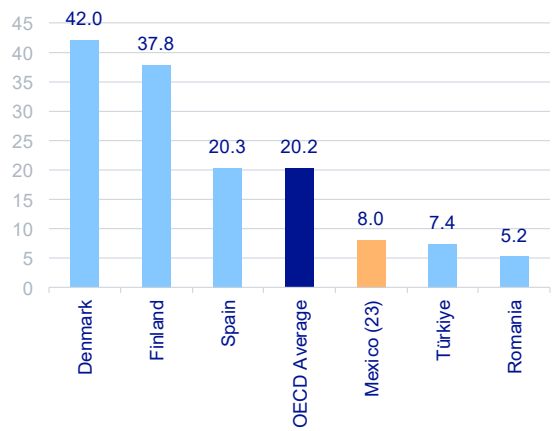
AI USE IN COMPUTING AND ELECTRONICS
(SHARE OF FIRMS IN STATE %)



Note: out of 898 economic units in Computing and Electronics, 100 reports having used AI systems. States in gray are marked as ND due to confidentiality.
Source: BBVA Research, Inegi

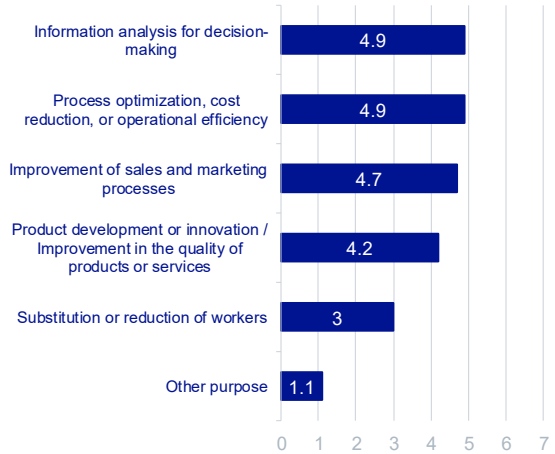
When narrowing the universe to firms with 10 or more employees, the same universe used by the OECD in its reports on AI use,[26] the figure rises from 0.5% to 8.0%. In other words, excluding microenterprises (<10 employees), 8% of economic units use AI systems, below the OECD average of 8.7% in 2023. The same international organization estimates that by 2025 this average rose to 20.2%. In Mexico, it will not be possible to study this evolution until the publication of the 2029 Economic Censuses, given the absence of a higher-frequency specialized survey.

AI USE IN FIRMS
(% OF FIRMS WITH > 10 EMPLOYEES)



Note: data corresponds to the most recent year available from national sources. Mexico uses 2023 data. Source: BBVA Research with data from OECD

RELEVANCE OF AI AT THE FIRM LEVEL. MEXICO
(SCALE: 1 NOT IMPORTANT – 7 VERY IMPORTANT)



Note: importance of AI for different purposes..
Source: BBVA Research, based on Banco de México (2025)

and the subsequent wave of private investment. See IA Generativa en Latinoamérica (Accenture, 2025) for further detail..
26 Organisation for Economic Co-operation and Development. (2025). Going Digital Toolkit: ICT indicators. Disponible aquí.

More recent information sources, such as the IBM AI Productivity Survey,[27] show that firms in Mexico are pushing AI adoption to close this gap but face implementation barriers. The report identifies that although 9 out of 10 employees in Mexico already use AI tools, only 40% believe their company is taking full advantage of its potential, and 41.4% consider the main difficulty for adoption to be integrating AI with existing company systems.

This apparent paradox—high individual use by employees (90%) versus low adoption at the firm level—may indicate that AI diffusion is occurring in a decentralized manner, driven more by workers than by structured business strategies.

From a business perspective, evidence reported by Banco de México surveys (2025)[28] confirms that AI and automation adoption is still in its early stages. Only 24.3% of large firms (more than 100 employees) report using or planning to use AI in the short term, and a significant share is still in evaluation or pilot-test stages.

Current use of these technologies is concentrated in specific functions with operational impact. According to qualitative and quantitative evidence, the main use cases include process optimization, cost reduction, information analysis for decision-making, automation of administrative tasks, and improvements in customer interaction. In specific sectors, applications are also observed in logistics, manufacturing, agriculture, and financial services, confirming AI's cross-cutting nature as a general-purpose technology.

The survey conducted by Banco de México also identifies that adoption faces relevant structural constraints. The main obstacles include the lack of specialized talent, implementation costs, limitations in digital infrastructure, lack of knowledge about concrete applications, and difficulties integrating AI with existing systems. These barriers are particularly relevant for small and medium-sized enterprises, where adoption is considerably lower, amplifying productivity gaps within the country.

At the macroeconomic level, AI's potential is significant for Mexico and the world, although it depends critically on its effective adoption in applications that raise productivity. A recent study by Centro México Digital (2026)[29] estimates adoption scenarios that would increase AI use among firms with more than 10 employees in Mexico from 8.0% in 2023 to 18.3% under a conservative scenario and up to 34.4% under an optimistic scenario.

The same study estimates that a 10 pp increase in the share of firms adopting AI is associated with a 5.2% increase in gross output and 3.8% higher wages, although it notes that the effect on employment is ambiguous.[30] The authors also emphasize that these estimates may suffer from

27 El 'AI Productivity Survey' fue comisionado por IBM y realizado por Censuswide, con una muestra de 4.000 empleados de oficina en Estados Unidos, Canadá, México y Brasil, entre mayo 23 – 30, 2025. Disponible aquí.
28 Opinión empresarial sobre la adopción y el uso de inteligencia artificial y automatización. Extracto del Reporte sobre las Economías Regionales Julio – Septiembre 2025, Recuadro 1, pp. 9-11, documento publicado el 11 de diciembre de 2025. Disponible aquí.
29 Centro México Digital. (2026). Inteligencia artificial en México: de la promesa al impacto económico. Adopción empresarial e implicaciones económicas. CMD.
30 El modelo utiliza datos de los Censos Económicos con un enfoque econométrico multinivel (jerárquico) para controlar por heterogeneidad

endogeneity issues (more productive firms are the ones adopting AI) and therefore should not be interpreted as causal relationships.

Opportunities and challenges for Mexico in the AI wave

The evidence shows that Mexico actively participates in global demand associated with artificial intelligence through its export integration, particularly in the Computing and Electronics subsector. However, this external dynamism contrasts with a significant lag in the domestic adoption of these technologies. This duality implies that the country is capturing value mainly in manufacturing and integration segments within global chains, while the incorporation of AI as a cross-cutting productive tool in the domestic economy remains limited.

This gap between external demand and domestic adoption is one of Mexico's main challenges and, at the same time, opportunities in the new technological wave. The country's ability to close this gap will largely determine whether it can move from being a supplier in global chains toward a higher value-added role based on productivity, innovation, and intensive technology use. Looking ahead, we identify the following challenges and opportunities for Mexico.

Challenge 1. Infrastructure and productivity

One of the main challenges lies in the capacity of productive infrastructure to absorb and scale the use of AI-related technologies. While the Computing and Electronics subsector has shown dynamism, the evidence points to potential bottlenecks in installed capacity, with utilization levels above 90% in some segments. This suggests that although Mexico can respond to external demand, it faces constraints in rapidly expanding its productive base.

The Development Poles, analyzed in the following research article, could incentivize the establishment of new firms in the sector, specifically the Puerta Logística del Bajío Poles in Guanajuato and San Jerónimo in Chihuahua, which are close to the country's IT centers.

Likewise, the limited adoption of AI across the rest of the economy, especially among MSMEs, implies that productivity gains are not spreading evenly. Current AI adoption depends fundamentally on prior capabilities: a high level of digitalization, access to data, human capital, and well-defined organizational processes. In the absence of these elements, AI tends to be used partially or experimentally, without generating sustained productivity gains.

Challenge 2. Energy and connectivity constraints

The AI boom is intrinsically linked to greater energy demand, particularly due to the growth of data centers, computing infrastructure, and industrial automation. In this context, the limitations

entre sectores y entidades. El primer modelo toma como variable dependiente la producción bruta (en logaritmos) explicada por la adopción de IA (%), intensidad de capital, % de empresas que emplean equipo de cómputo y % de empresas con actividades de capacitación de personal en TICs. El segundo modelo explica la remuneración por trabajador a través de la adopción de IA, capital, capacitación.

of Mexico's energy system represent a structural bottleneck. The Computing and Electronics industry already shows strong dependence on sectors such as electricity generation and machinery, reinforcing the idea that the sector's expansion requires a robust and reliable energy base.

Similarly, the adoption of telecommunications infrastructure, such as 5G, is one of the main enablers of adoption. Mexico lags in 5G coverage (54%) compared to countries such as the U.S. and South Korea (above 90%).[31] Without improvements in these areas, the country will hardly be able to scale the use of data- and computing-intensive technologies.

Opportunity 1. World-class human capital

Despite these challenges, Mexico has relevant assets. One strength is the sustained growth in STEM graduates (see section "Demand: technology adoption and AI use in Mexico"), as well as the concentration of talent in key industrial regions, which is a necessary condition for technological adoption. The integration of this specialized human capital, supported by the effective implementation of AI in productive processes, could position Mexico as a relevant talent hub in North America.

Opportunity 2. Closing firms' digital gaps

AI adoption in Mexico faces a structural bottleneck: the low level of digitalization across a large share of the business sector. The evidence shows that AI is built on existing capabilities, connectivity, data use, and digital tools—that remain limited, especially among micro and small firms. Closing these gaps would not only expand the base for technological adoption, but also allow AI use to scale more broadly, with potentially significant impacts on productivity and formalization.

Mexico is at an inflection point. The evidence shows that the country is already integrated into the global AI dynamic from the external demand side but has not yet fully internalized its benefits in terms of productivity. Closing this gap is not automatic: it requires resolving structural bottlenecks in infrastructure, energy, and productive capabilities, while leveraging existing advantages such as human capital and trade integration.

AI adoption does not happen automatically; it depends on public policy, investment, and institutional coordination. Without these elements, there is a risk that the country will remain in lower value-added segments. The window of opportunity is open, but taking advantage of it will depend on the speed and depth with which Mexico manages to transform this duality into a technological and productive development strategy.

31 Ver artículo 5G como ventaja competitiva industrial y digital en México en Situación Sectorial Regional 25S1 (BBVA Research, 2025) Disponible aquí.

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3.c Economic assessment of Development Poles in Mexico

The program Polos de Desarrollo Económico para el Bienestar (Development Poles) are the main territorial instrument of the Mexico Plan to organize investment, employment, innovation, and firm location in specific areas. We assess the economic coherence of the productive vocations defined for each Pole. The results show high heterogeneity across Poles, highlighting that those with stronger productive alignment are better positioned to integrate into value chains in the short term.

Key points

Renewed territorial industrial policy	The Mexico Plan represents a shift toward a more active and coordinated industrial policy, in which Development Poles are positioned as the main territorial instrument to organize investment, employment, and productive linkages in the context of fostering economic growth
Institutional continuity as a determining factor	International experience, particularly in China, shows that the success of economic zones depends more on their alignment with productive capabilities and the continuity of policy over time than on isolated incentives.
Structural heterogeneity of the Poles	Development Poles do not start from homogeneous conditions: territories with consolidated clusters coexist with logistics hubs and regions with a weak productive base, implying different levels of viability and maturation horizons.
Productive base as a condition for success	The results show that the viability of the Poles depends mainly on the existence of a pre-existing productive base and its integration into external markets, while local capabilities, although necessary, are not sufficient on their own.

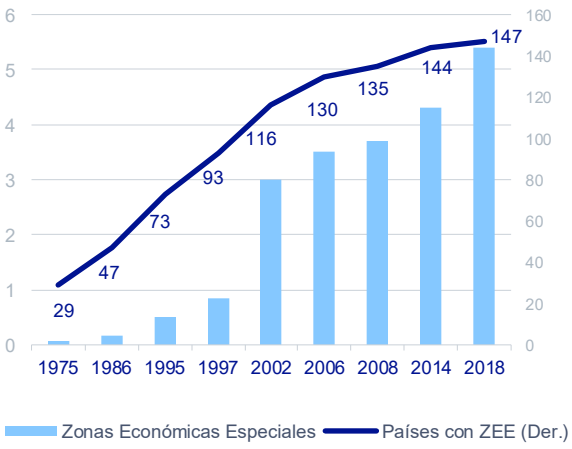
International lessons from productive development zones and the Mexican case

According to the United Nations Conference on Trade and Development (UNCTAD), productive development zones, or economic zones, are geographically defined areas where governments facilitate productive activity through fiscal and regulatory incentives, administrative simplification, and specialized infrastructure. However, international evidence shows heterogeneous outcomes: while some zones have served as platforms for industrial transformation, others have operated as enclaves with limited linkages to the local economy. In this regard, their success depends less on the incentives themselves and more on their strategic focus, governance structure, and their ability to integrate with local suppliers, human capital, and infrastructure.

Productive development zones are not a homogeneous instrument; rather, they take on different forms depending on a country's productive structure, level of development, and strategy of international integration. In less developed economies, zones focused on export manufacturing and assembly tend to dominate, while in more diversified economies, technology parks, logistics platforms, and clusters linked to advanced services and innovation emerge. This diversity reflects that economic zones are more effective when they are tailored to the host country's productive capabilities, rather than replicating standardized models. Their relevance is also global: UNCTAD reports that there are around 5,400 economic zones across more than 140 economies, confirming their expansion as a tool for industrial policy and investment attraction. [32]

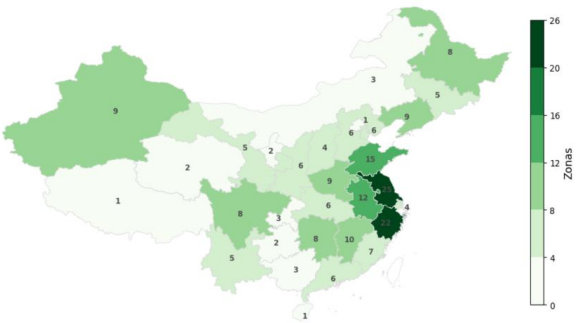
In the industrialization literature, the Chinese case has become the main reference for analyzing the potential of economic zones as an instrument of territorial industrial policy. Economic zones in China have functioned as platforms for institutional experimentation, trade liberalization, and the development of productive clusters. According to the World Bank, their success was based on a combination of gradualism, clarity of objectives, strong state commitment, and integration with broader processes of industrialization and investment attraction, as well as a continuous process of learning and technological upgrading. These factors enabled several of these zones to consolidate as engines of growth, employment, exports, and technology transfer. [33]

HISTORICAL PRODUCTIVE DEVELOPMENT ZONES (TOTAL AND COUNTRIES, RIGHT)



Source: BBVA Research based on UNCTAD data

ECONOMIC DEVELOPMENT ZONES IN CHINA 2024 (TOTAL)



Source: BBVA Research based on data from the State Council of the People's Republic of China

The initial location of China's economic zones reinforces this interpretation. Rather than being evenly distributed, the first zones were concentrated along the southeastern coast, in proximity to ports, trade platforms, and neighboring economies such as Hong Kong, which facilitated their integration into global value chains. This evolution was not limited to the original economic zones. Over time, China expanded and refined its territorial policy through the creation of new formats, notably the National Economic and Technological Development Zones, which represent

32 United Nations Conference on Trade and Development. (2019). World Investment Report 2019: Special Economic Zones. United Nations. Available here.
33 Zeng, D. Z. (2010). Building Engines for Growth and Competitiveness in China: Experience with Special Economic Zones and Industrial Clusters. World Bank. Available here.

a more standardized and replicable extension of the initial model. Unlike the early zones, which functioned as spaces for experimentation, these zones are part of a more institutionalized industrial policy strategy with nationwide coverage. [34]

By the end of 2024, China had 232 national economic development zones, reflecting the consolidation and scaling-up of this instrument. Their territorial distribution is not random: they are mainly concentrated along the eastern coastal belt, around hubs such as Shanghai and the Yangtze River Delta, as well as in nearby regions with strong industrial integration. This pattern reinforces the logic observed since the earliest economic zones, where proximity to ports, logistics corridors, and production networks has been a key factor in their success. As shown in the map, this concentration is located along the eastern coastal strip, where the country's main ports and logistics hubs are situated.

In contrast to the Chinese experience, the Mexican case shows a much more discontinuous trajectory. In 2016, the Federal Law on Special Economic Zones was enacted, aiming to promote sustainable growth, reduce regional disparities, and foster investment, productivity, and employment in regions with greater structural deficiencies. The design incorporated elements aligned with international standards: territorial delimitation, fiscal and customs incentives, comprehensive development programs, and a federal authority responsible for coordinating implementation. [35]

In terms of progress, during the 2016–2018 period, several zones were identified and formally declared, mainly in the south-southeast of the country. Feasibility studies were developed, Development Programs were designed, and investment attraction processes were initiated, including letters of intent from firms interested in establishing operations in these zones.

However, the project did not reach its maturation phase and failed to consolidate significant investments or develop fully operational productive infrastructure before its cancellation. In December 2019, the new federal administration dismantled the institutional framework by eliminating the Federal Authority for Special Economic Zones. [36] As a result, no structural effects attributable to this scheme are observed in terms of regional productive transformation, industrial linkages, or sustained export growth. Rather, the evidence suggests that it was an incomplete attempt at territorial industrial policy, whose main legacy was institutional learning in design and coordination.

The comparison between China and Mexico yields a key lesson for Development Poles: it is not enough to designate zones or provide incentives; their effectiveness depends on their integration with productive capabilities, infrastructure, human capital, and, above all, policy continuity over time. While in China the original economic zones were part of a sustained strategy of productive transformation—evolving into new territorial instruments such as national economic

34 State Council of the People's Republic of China. (2025, July 14). China promotes high-quality development of economic and technological development zones. Available here.
35 Official Gazette of the Federation (2016). Decree issuing the Federal Law on Special Economic Zones and adding a fifth paragraph to Article 9 of the General Law of National Assets. Available here.
36 Official Gazette of the Federation (2019). Decree repealing the declarations of the Special Economic Zones of Puerto Chiapas, Coatzacoalcos, Lázaro Cárdenas–La Unión, Progreso, Salina Cruz, Campeche, and Tabasco, published on September 29 and December 19, 2017, and April 18, 2018. Available here.

development zones—in Mexico, the lack of institutional continuity prevented these instruments from moving beyond the regulatory stage. The Chinese experience shows that such schemes can not only scale and adapt over time, but also remain a relevant tool for regional development when sustained as a state policy.

Architecture and scope of the Mexico Plan

The Mexico Plan is presented as the most ambitious industrial policy strategy of recent decades, articulating in a single roadmap a broad set of instruments aimed at leveraging productive relocation, increasing domestic content, reducing bottlenecks, and coordinating public and private investment. Its design is based on 18 programs, which we group into four main pillars: basic inputs, public spending, national manufacturing, and government efficiency. Under this framework, the Plan seeks to simultaneously ensure the availability of energy and food, accelerate infrastructure and housing, develop domestic suppliers, and reduce regulatory costs to facilitate the establishment of new investments. [37]

STRATEGIC PILLARS AND PROGRAMS OF THE MEXICO PLAN

Source: Own elaboration based on data from the Ministry of the Interior
Note: The chart was generated with the support of the Gemini artificial intelligence tool.

The importance of the Plan lies in the fact that it represents a shift from the prevailing strategy since the North American Free Trade Agreement (NAFTA), which was primarily based on trade openness, macroeconomic discipline, and isolated sectoral instruments. In contrast, the Mexico Plan seeks to build a more explicit and coordinated industrial policy, combining both supply- and demand-side levers: from public procurement, wages, and infrastructure spending to credit, innovation, rules of origin, and administrative simplification. In this sense, its objective is not only to attract investment, but to transform regional integration into higher domestic value added,

37 Government of Mexico (2025). Mexico Plan. Available here.

stronger production linkages, and manufacturing upgrading.

Within the Plan, the Development Poles are conceived as pre-enabled industrial nodes, with regularized land, basic infrastructure, logistics connectivity, and fiscal incentives, aimed at reducing installation times and risks for firms. In total, 15 Poles are envisaged, each with sectoral vocations linked to value chains where Mexico already has some productive scale and potential suppliers. In this way, the Poles emerge as the Plan's main territorial instrument to organize investment, employment, innovation, and supplier development in specific locations.

The Wellbeing Development Poles are located within the government efficiency pillar, alongside the National Digital Investment Window, a portfolio of approximately 2,000 projects, and employability and research policies. The underlying logic is that these instruments reinforce one another: the window reduces regulatory frictions, the project portfolio channels investment opportunities, the Poles provide ready-to-operate spaces, and the employment agenda seeks to increase the value added of production. Under this framework, the Poles should not function solely as recipients of investment, but as coordinators of a territorial policy that connects anchor firms, suppliers, dual training systems, development banking, and technological capabilities.

A key element in assessing the viability of the Mexico Plan is its articulation with the new Infrastructure Investment Plan 2026–2030, which can be interpreted as its main operational instrument. [38] While the Mexico Plan defines strategic sectors, productive vocations, and the territorial logic of the Development Poles, the infrastructure program aims to address long-standing bottlenecks in energy, transportation, water, and logistics connectivity that have constrained the establishment of new investments.

This complementarity between the Mexico Plan and the Investment Plan is particularly evident in the case of the Development Poles, which require critical access to energy, logistics, and urban infrastructure to function as effective industrial nodes. However, despite this conceptual alignment, there is not yet a fully operational integration between the two instruments in terms of territorial prioritization, project sequencing, or the explicit allocation of infrastructure to each Pole. This implies that the success of the Poles will depend not only on their institutional design, but also on the State's capacity to effectively coordinate infrastructure investment with industrial strategy.

Development Poles between institutional design and territorial implementation

The implementation of the Development Poles for Wellbeing (Poles) has been structured through a regulatory sequence that allows for identifying the program's actual stage of progress. First, on May 22, 2025, the decree granting tax incentives to firms establishing operations within the Poles was published; on the same date, the guidelines defining their operation were also issued. Subsequently, in August 2025, modifications to these guidelines were published with the aim of refining the institutional design and facilitating implementation.

38 Government of Mexico (2026). Infrastructure Investment Plan for Development with Wellbeing. Available here.

The tax incentives decree constitutes the main mechanism for attracting investment. Among its most relevant elements is the immediate deduction of 100% of investments in new fixed assets between 2025 and 2030, as well as an additional 25% deduction on incremental spending in training and innovation. [39] These incentives are designed to reduce initial setup costs, accelerate capital recovery, and promote the development of specialized human capital. However, their application is conditional on firms carrying out productive activities within the Poles and complying with fiscal requirements and linkages to dual education schemes. While this is undoubtedly an appropriate measure to ensure positive outcomes, the effectiveness of these incentives depends on the program's ability to deliver infrastructure and attract investment to the Poles as quickly as possible.

From an institutional perspective, the design of the Poles is structured around the Interministerial Promotion Committee, a collegiate body responsible for technically assessing project viability, issuing rulings for their formal designation, and monitoring the program. This committee is composed of the Ministries of Economy, Finance, Energy, Environment, and Territorial Development, as well as strategic entities such as the Federal Electricity Commission and the National Water Commission. [40] This framework seeks to address one of the historical challenges of industrial policy in Mexico—namely, institutional fragmentation. However, it also introduces a high degree of complexity, as the effective functioning of the program depends on coordination among multiple stakeholders with differing agendas, capacities, and priorities.

The guidelines also establish a robust set of selection criteria for the Poles, including logistics connectivity, availability of labor, access to technical education, territorial viability, environmental sustainability, and, centrally, the availability of services and infrastructure such as electricity, water, and telecommunications.

State governments play a key role in this process, as they are responsible for proposing land, organizing developer tenders, and overseeing the operation of the Poles. This implies that the program's success will largely depend on the institutional capacity of subnational governments, which varies significantly across the country.

The implementation model предусматрues the creation of a Special Purpose Vehicle (SPV) for each Pole, defined as a legal instrument that allows the integration of public (state-level) and private resources under flexible governance arrangements. This vehicle is responsible for managing, developing, and operating the Pole, establishing clear rules for investment, oversight, and operations. In turn, the guidelines define a detailed profile for developers, who must have experience in large-scale projects, financial soundness, structured investment plans, and strategies for integration into regional and international value chains. While this design aims to ensure the economic viability of projects, it also raises entry requirements, which could limit

39 Official Gazette of the Federation (2025). Decree granting tax incentives in the Development Poles for Wellbeing. Available here.
40 Official Gazette of the Federation (2025). Agreement issuing the Guidelines for the Development Poles for Wellbeing. Available here

participation in less developed regions.

The amendments to the guidelines published in August 2025 introduce administrative facilitation mechanisms, including a one-stop shop for procedures, harmonization of processes across levels of government, and defined timelines for approvals. In addition, a new selection criterion related to habitability is introduced, encompassing the provision of housing and social infrastructure for populations that will settle around the Poles. These changes reflect an evolution from the initial approach, recognizing that the viability of the Poles also depends on social and urban conditions.

MAP OF DEVELOPMENT POLES

Source: Own elaboration based on data from the Official Gazette of the Federation (DOF)
Note: The chart was generated with the support of the Gemini artificial intelligence tool.

Moreover, the analysis of the Pole declarations published in the Official Gazette of the Federation shows that the program has begun transitioning from a regulatory phase to an initial stage of territorial implementation. To date, 13 Development Poles for Wellbeing have been formally designated, meaning they already have defined geographic boundaries, technical validation, clearly identified productive vocations, and the formal conditions required to attract investment.

These declarations play a key role within the program, as they constitute the legal instrument that formalizes each Pole, defines its scope, and certifies compliance with the selection criteria set out in the guidelines. At the same time, the declaration acts as an enabling mechanism, confirming that a given territory meets the minimum conditions to trigger productive activity under the program's framework. This includes factors such as logistics connectivity, infrastructure availability, access to human capital, environmental viability, and public land ownership, among others that are consistently required across all designated Poles.

The productive vocations defined in the declarations span a broad range of sectors, from traditional activities such as agribusiness, textiles, and metalworking, to strategic sectors linked to nearshoring, including automotive, aerospace, electronics, medical devices, energy, and information technologies. This breadth reflects an effort to align policy with global trends in production relocation, but it also raises the challenge of ensuring that these vocations are consistent with the actual productive capabilities of each territory.

Likewise, the declarations clearly identify the territorial advantages underpinning each Pole. In some cases, these advantages stem from proximity to international markets, as seen in northern border Poles; in others, they derive from the presence of port or energy infrastructure, such as in the Gulf of Mexico; and in others, from proximity to major consumption centers or logistics hubs in the central region of the country.

However, one of the most relevant findings is that the Poles start from very different levels of maturity. Some are located in territories with well-established industrial infrastructure and the presence of anchor firms—such as Hermosillo, Altamira, or the Bajío corridor (Celaya)—where automotive, energy, or logistics clusters already exist, increasing their likelihood of attracting investment in the short term. Others correspond to development projects that require significant investment in basic infrastructure, services, and productive capabilities before becoming fully operational, as in the cases of Reserva Zapotlán in Hidalgo or Chetumal in Quintana Roo. In the latter, the objective is not so much to leverage an existing ecosystem as to build one gradually through public intervention and investment attraction.

In this sense, the program does not start from a homogeneous baseline; rather, it combines a strategy of industrial consolidation in more mature regions with one of regional development in territories with lower productive density.

Consequently, while the declarations represent an important step in terms of institutional formalization, the evidence suggests that the program remains at an early stage of implementation. The Poles already have defined territorial boundaries, validated technical criteria, and clearly identified productive vocations; however, it is not yet possible to observe, in a generalized way, the materialization of anchor investments, the formation of productive clusters, or significant impacts on employment and exports. In other words, the program has moved beyond the regulatory design phase, but has not yet reached economic maturity.

Annex 1 details the characteristics of the 13 Poles currently designated, including their location, productive vocations, territorial advantages, and level of maturity. As of now, at least two additional Poles remain pending formal designation: the Circular Economy Center in Hidalgo, under the Ministry of the Navy, and the Topolobampo Pole in Sinaloa. These are part of the program’s original design but have not yet been formalized through official designation.

From productive vocations to strategic sectors

The design of the Development Poles is based on the identification of specific productive vocations in each territory, with the aim of attracting investment and triggering economic activity. However, the documentary evidence reviewed suggests that the selection of these priority activities is often broad and lacks specificity, without a clear linkage or identifiable methodology connecting them to the existing productive structure at the state level. In particular, the sectoral vocations defined for the Poles are typically framed in general terms such as “logistics,” “advanced manufacturing,” or “light industry,” without explicit validation of their presence, specialization, or development potential in the territory.

In this context, we analyze the declared productive vocations of the Poles using publicly available state-level data with sectoral breakdowns, including GDP, employment, exports, foreign direct investment, economic units, and higher education enrollment. Since the productive activities defined in the Poles do not directly correspond to the statistical classification of the North American Industry Classification System (SCIAN), a harmonization process is carried out to map each activity to one or more comparable economic subsectors.

Based on the analysis of official declarations, 23 distinct productive vocations were identified and mapped to 26 SCIAN subsectors, reflecting that some broad categories may encompass more than one economic subsector. For example, heavy industry includes the subsectors of Metals (SCIAN: 331), Fabricated Metal Products (332), and Machinery (333). In this way, all priority activities were harmonized with SCIAN subsectors, ensuring their alignment with observable economic statistics.

Once the subsectors corresponding to each productive vocation were identified, the analysis is structured along three main dimensions. The first dimension is the productive base, which captures the relevance and specialization of the subsector within the state economy. The second dimension is external integration, which evaluates the degree of the subsector’s linkage to international markets. The third dimension is local capabilities, which approximates the availability of productive factors necessary to sustain the subsector’s development over time.

It is important to note that all variables used correspond to 2024, which represents the most recent period with consistently available data across the different statistical sources employed. In particular, State GDP (PIBE) data are published by Inegi with an approximate one-year lag, so using this base year ensures comparability across variables and avoids inconsistencies arising from timing differences in the data.

Análisis de la Base Productiva Productive Base Analysis

This dimension is assessed using two main variables. First, the location quotient (LQ), calculated based on GDP, is used to measure the degree of relative specialization of a subsector within a state compared to the national average, allowing us to identify whether the activity is overrepresented in the state’s productive structure.

$$LQ = \frac{Pibe_{s,e}}{Pibe_e} / \frac{Pib_{s,N}}{Pib_N}$$

where:

$Pibe_{s,e}$ = GDP of sector s in state e

$Pibe_e$ = GDP of state e

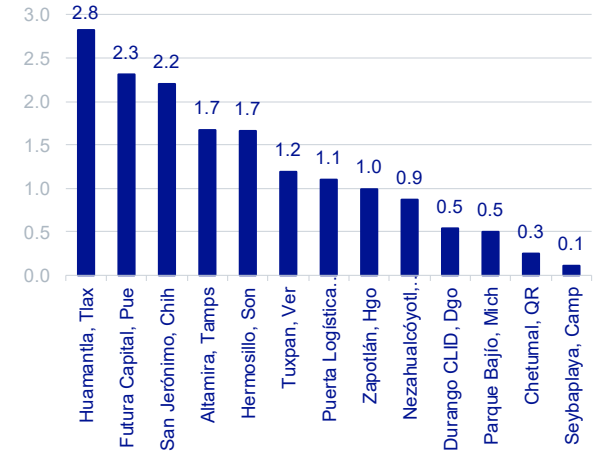
$Pib_{s,N}$ = GDP of sector s at the national level N

Pib_N = national GDP

The average location quotient (LQ) at the Pole level shows a clear differentiation in the degree of productive specialization. Huamantla (2.82), Futura Capital (2.31), and San Jerónimo (2.20) exhibit high levels, indicating a strong concentration of their priority sectors relative to the national average and a well-established productive base. An intermediate group, consisting of Altamira, Hermosillo, Tuxpan, and Puerta Logística del Bajío, reflects moderate specialization, while Poles such as Zapotlán, Nezahualcóyotl, and particularly Durango, Parque Bajío, Chetumal, and Seybaplaya show low or below-average levels, highlighting a weak alignment between defined vocations and the underlying economic structure. Overall, these results confirm the structural heterogeneity of the Poles in terms of productive specialization.

At the sectoral level, LQ results reveal a high concentration of specialization in a limited number of sectors, mainly manufacturing and petrochemicals. Notably, textile inputs and products stand out in Huamantla (8.3) and Puebla (4.8), as well as other manufacturing activities in San Jerónimo (5.1), reflecting a strong industrial base in these territories. Similarly, petrochemicals and plastics show high levels of specialization in Zapotlán, Altamira, and Tuxpan, associated with energy infrastructure. To a lesser extent, sectors such as electricity in Hermosillo and advanced manufacturing in Altamira also appear. This pattern suggests that the specialization of the Poles is based on existing productive capabilities, reinforcing pre-existing advantages rather than generating new ones.

QUOTIENT (LQ)
(INDEX)



Source: BBVA Research based on Inegi data

LOCATION QUOTIENT (LQ) BY SECTOR — TOP 10
(INDEX)

Polo	Sector	Coeficiente de localización (LQ)
Huamantla, Tlaxcala	Insumos y prod. textiles	8.3
San Jerónimo, Chihuahua	Otras manufacturas	5.1
Futura Capital, Puebla	Insumos y prod. textiles	4.8
Zapotlán, Hidalgo	Petroquímica, plástico	3.7
Altamira, Tamaulipas	Petroquímica, plástico	2.9
Futura Capital, Puebla	Vestido y prod. cuero	2.5
San Jerónimo, Chihuahua	Maquinaria, cómputo, eléctricos y transporte	2.5
Tuxpan, Veracruz	Petroquímica, plástico	2
Hermosillo, Sonora	Electricidad, agua y gas	1.9
Altamira, Tamaulipas	Maquinaria, cómputo, eléctricos y transporte	1.8

Source: BBVA Research based on Inegi data

When analyzing state-level economic units (UE), based on the National Statistical Directory of Economic Units (DENUE), we consider firms with more than 50 employees in order to approximate the existence of a business fabric with sufficient scale to integrate into formal production chains.

For this variable, in addition to the economic units of the priority subsector, we include the three main supplier sectors with more than 50 employees associated with each priority subsector, under the assumption that the viability of productive activities depends not only on the presence of the core sector, but also on the existence of a supporting supplier network. This approach is grounded in the supply network analysis literature developed in previous work, which highlights the importance of sectoral linkages and the central role of suppliers in the consolidation of industrial ecosystems.

$$\boldsymbol{UE}\ \% = \frac{\boldsymbol{UE_{s,e}} + \boldsymbol{Proveedor\ i_{s,e}}}{\boldsymbol{UE_e}}$$

where:

$\boldsymbol{UE_{s,e}}$ = Economic units with >50 employees in priority sector s in state e

$\boldsymbol{Proveedor\ i_{s,e}}$ = Economic units with >50 employees of supplier i for sector s in state e

$\boldsymbol{UE_e}$ = Economic units with >50 employees in state e

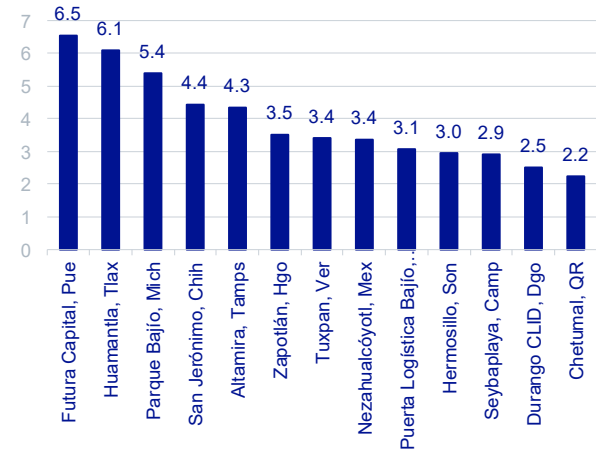
The analysis of economic units at the Pole level shows less dispersion compared to the LQ, suggesting that the availability of supplier networks varies less across territories. Futura Capital (6.5%), Huamantla (6.0%), and Parque Bajío (5.4%) stand out, indicating a higher density of firms with sufficient scale to integrate into formal production chains, both in priority sectors and

in supplier activities.

A second group—San Jerónimo, Altamira, and Zapotlán—shows intermediate levels, reflecting the presence of relevant, though less dense, supply networks. By contrast, Poles such as Hermosillo, Seybaplaya, Durango, and Chetumal exhibit lower shares, suggesting limitations in the depth of their productive linkages. Overall, these results indicate that, while several Poles have a minimum supplier base, their capacity to sustain full industrial ecosystems is heterogeneous.

At the sectoral level, results show that supply networks are concentrated in specific activities, particularly manufacturing and logistics. Apparel stands out in Futura Capital (11.5%), as do transportation and trucking activities in Altamira (11.5% and 8.3%) and Parque Bajío (9.1%), highlighting the importance of logistics services as a cross-cutting support for production chains. Likewise, sectors such as Plastics and Rubber in Puebla (9.2%) and Textiles in Huamantla (8.8%) reflect more traditional industrial linkages, while the manufacturing of transport equipment in Hermosillo (8.0%) confirms its integration into more complex manufacturing chains. Overall, this pattern suggests that the strength of supply networks depends on the ability to integrate industrial and logistics suppliers within the territory.

RED DE SUMINISTRO DEL POLO POLE SUPPLY NETWORK
(%)



Source: BBVA Research based on Denue data

SUPPLY NETWORK BY SECTOR — TOP 10
(%)

Polo	SCIAN Estatal Nombre	Unidades Económicas %
Futura Capital, Puebla	Prendas de vestir	11.5
Altamira, Tamaulipas	Autotransporte carga	11.5
Futura Capital, Puebla	Plástico y hule	9.2
Parque Bajío, Michoacán	Equipo de transporte	9.1
Huamantla, Tlaxcala	Textiles	8.8
Altamira, Tamaulipas	Servicios transporte	8.3
Hermosillo, Sonora	Equipo de transporte	8.0
Parque Bajío, Michoacán	Alimentaria	7.4
Huamantla, Tlaxcala	Equipo de transporte	6.9
Chetumal, Quintana Roo	Telecomunicaciones	6.8

Source: BBVA Research based on Denue data

Overall, the analysis of the productive base shows that the viability of Development Poles depends on two complementary elements: the degree of productive specialization and the depth of their supplier networks. On the one hand, the location quotient indicates that Poles with greater productive coherence rely on already consolidated sectors, while others show a weak alignment between their defined vocations and the local economic structure. On the other hand, the analysis of economic units suggests that, although several Poles have a minimum base of firms, the density and articulation of their supply networks are heterogeneous. In this sense, the presence of specialization alone does not guarantee the viability of the Poles; it must be accompanied by a productive ecosystem capable of sustaining industrial linkages over time.

External Integration Analysis

The second dimension focuses on external integration, where we assess the degree of linkage between the Poles and international markets. For this purpose, we consider the share of the subsector in state exports (Exp) and an export specialization indicator (RCA), based on the concept of revealed comparative advantage, which allows us to distinguish between sectors with a strong export orientation and those with limited presence in external trade.

$$RCA = \frac{Exp_{s,e}}{Exp_e} / \frac{Exp_{s,N}}{Exp_N}$$

where:

$Exp_{s,e}$ = Exports of sector s in state e

Exp_e = Exports of state e

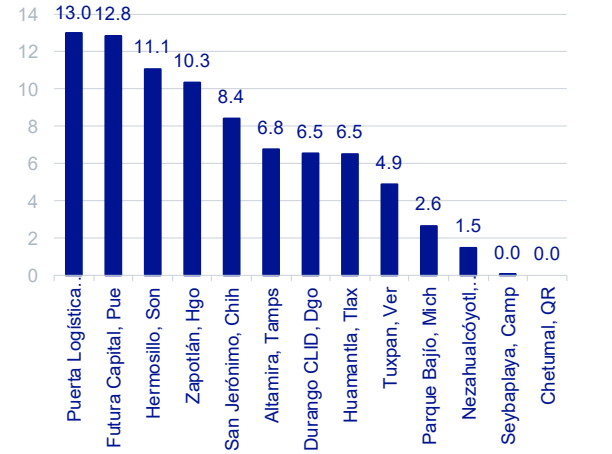
$Exp_{s,N}$ = Exports of sector s at the national level N

Exp_N = National exports

The analysis of the average share of priority subsectors in state exports shows a high degree of heterogeneity in the external integration of the Poles. Puerta Logística del Bajío (13.0%), Futura Capital (12.8%), and Hermosillo (11.0%) stand out, reflecting strong linkages to international markets, consistent with their integration into export-oriented manufacturing value chains. An intermediate group—Zapotlán, San Jerónimo, Altamira, and Durango—shows meaningful levels, albeit with lower export intensity. By contrast, Poles such as Parque Bajío, Nezahualcóyotl, and especially Seybaplaya and Chetumal exhibit marginal or null export participation, indicating weak external orientation.

At the sectoral level, results show a high concentration of external integration in the transport equipment sector, which dominates the export structure in most of the Poles analyzed. Futura Capital (82.3%) and Puerta Logística del Bajío (74.0%) stand out, followed by Zapotlán (50.0%), Durango (38.9%), and Hermosillo (33.1%), confirming the central role of this sector in the international integration of these territories. Overall, this pattern indicates that the external integration of the Poles relies heavily on a small number of sectors—particularly transport equipment—which may limit productive diversification and increase dependence on these industries in international trade.

STATE EXPORTS
(%)



Source: BBVA Research based on Inegi data

STATE EXPORTS BY SECTOR — TOP 10
(%)

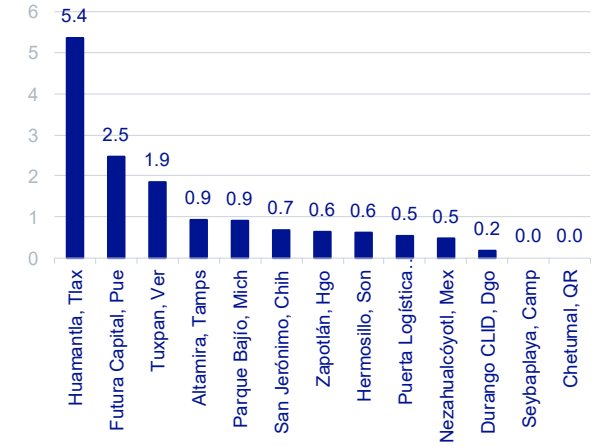
Polo	Sector	Exportaciones por sector %
Futura Capital, Puebla	Equipo de transporte	82.35
Puerta Logística Bajío, Guanajuato	Equipo de transporte	74.06
Zapotlán, Hidalgo	Equipo de transporte	50.82
Durango CLID, Durango	Equipo de transporte	38.87
Hermosillo, Sonora	Equipo de transporte	33.15
Altamira, Tamaulipas	Equipo de transporte	28.24
Huamantla, Tlaxcala	Equipo de transporte	25.73
Tuxpan, Veracruz	Metálicas básicas	24.42
San Jerónimo, Chihuahua	Equipo de transporte	24.2
Altamira, Tamaulipas	Computación y medición	22.41

Source: BBVA Research based on Inegi data

Incorporating the export specialization indicator (RCA) leads to notable changes in the ranking of the Poles compared to the analysis based solely on export shares, reflecting differences in the nature of their international integration. While Poles such as Puerta Logística del Bajío and Hermosillo stand out in terms of export volume, their position declines when considering the RCA, as their exports are concentrated in sectors widely represented at the national level, such as transport equipment. By contrast, Huamantla (5.4), Futura Capital (2.5), and Tuxpan (1.9) move up in the ranking, as they exhibit higher relative specialization in their export sectors—that is, they concentrate their export activity in niches where they hold a stronger comparative advantage relative to the rest of the country.

At the sectoral level, the RCA reveals more pronounced specialization patterns than those observed in absolute exports, particularly in the textile sector in Huamantla (30.6) and Puebla (8.8). These high values reflect not only a strong presence of the sector in these territories, but also its relatively low share in total national exports, which amplifies its weight as a local comparative advantage. The high RCA in textiles suggests an appropriate selection of productive vocations in these Poles, as they align with sectors where they indeed possess differentiated specialization. Similarly, sectors such as basic metals in Tuxpan (9.8) and food processing in Tuxpan and Parque Bajío also show relevant comparative advantages.

EXPORT SPECIALIZATION
(INDEX)



Source: BBVA Research based on Inegi data

EXPORT SPECIALIZATION BY SECTOR — TOP 10
(INDEX)

Polo	SCIAN Estatal Nombre	RCA
Huamantla, Tlaxcala	Textiles	30.61
Tuxpan, Veracruz	Metálicas básicas	9.76
Futura Capital, Puebla	Textiles	8.77
Huamantla, Tlaxcala	Prendas de vestir	6.98
Tuxpan, Veracruz	Alimentaria	6.2
Futura Capital, Puebla	Prendas de vestir	3.75
Parque Bajío, Michoacán	Alimentaria	3.65
Nezahualcóyotl, México	Química	3.27
Huamantla, Tlaxcala	Eléctricos y generación	2.93
Altamira, Tamaulipas	Química	2.21

Source: BBVA Research based on Inegi data

Overall, the analysis of external integration shows that the linkage of Development Poles to international markets is highly heterogeneous and depends both on export volume and the degree of relative specialization. While some Poles exhibit strong export participation, it is concentrated in a limited number of sectors—particularly transport equipment—thereby constraining productive diversification. When incorporating the RCA, it becomes clear that not all exporting Poles are equally competitive in relative terms, with those able to position themselves in niche markets with clear comparative advantages—such as the textile sector in Huamantla and Puebla—standing out.

In this sense, external integration is not determined solely by the scale of exports, but also by the Poles' ability to develop differentiated specializations, which is key to sustaining their competitiveness and integration into international trade over the long term.

Local Capabilities Analysis

The third dimension focuses on local capabilities, where we assess the share of higher education enrollment (Matriculados) in fields of study associated with each subsector, as well as the subsector's share in state-level foreign direct investment (FDI) and its share in total state employment, based on data from the National Survey of Occupation and Employment (ENOE).

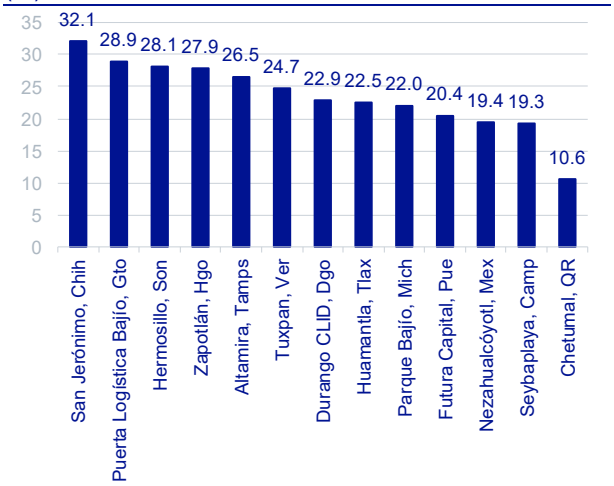
As in the analysis of economic units, the employment analysis incorporates not only employment in the priority subsector, but also that of its three main supplier sectors, under the assumption that the availability of relevant human capital depends not solely on a specific sector, but on the presence of transferable skills across related productive activities.

The analysis of higher education enrollment shares shows a relatively homogeneous distribution of training capacities across the Poles, although with notable differences in intensity. San Jerónimo (32.1%), Puerta Logística del Bajío (28.9%), and Hermosillo (28.1%) stand out,

suggesting a greater availability of specialized human capital in areas linked to their priority sectors. An intermediate group—Zapotlán, Altamira, and Tuxpan—also shows relatively high levels, while Poles such as Futura Capital, Nezahualcóyotl, and Seybaplaya exhibit more moderate shares, indicating constraints in the development of specialized human capital.

At the sectoral level, results show a concentration of enrollment in fields related to scientific, technical, and chemical activities, reflecting the orientation of the educational supply toward knowledge-intensive sectors in the Poles. Notably, training in chemistry stands out in Poles such as Altamira (44.7%), Zapotlán (36.0%), and Puebla (32.2%), as well as in professional, scientific, and technical services in Puerta Logística del Bajío (40.6%) and San Jerónimo (38.7%).

ENROLLMENT
(%)



Source: BBVA Research based on ANUIES data.

ENROLLMENT BY SECTOR — TOP 10
(%)

Polo	SCIAN Estatal Nombre	Matricu-lados %
Altamira, Tamaulipas	Química	44.67
Puerta Logística Bajío, Guanajuato	Profesionales, científicos y técnicos	40.64
San Jerónimo, Chihuahua	Profesionales, científicos y técnicos	38.74
San Jerónimo, Chihuahua	Otras manufacturas	36.65
Zapotlán, Hidalgo	Química	36.02
Futura Capital, Puebla	Química	32.16
Seybaplaya, Campeche	Química	30.13
Chetumal, Quintana Roo	Química	30.13
Hermosillo, Sonora	Computación y medición	29.63
Zapotlán, Hidalgo	Computación y medición	29.5

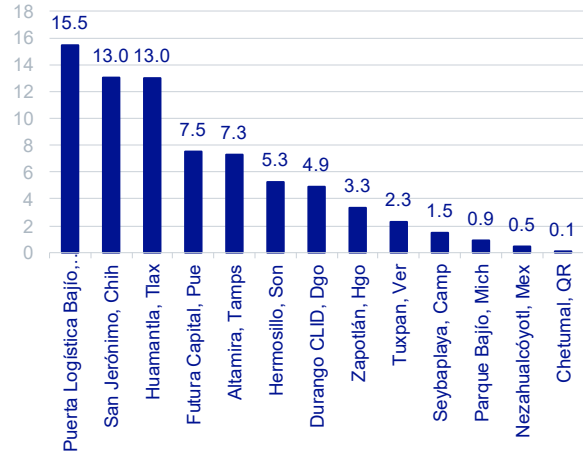
Source: BBVA Research based on ANUIES data.

Foreign direct investment (FDI) at the Pole level shows a high concentration in a small group of territories. Puerta Logística del Bajío (15.4%), San Jerónimo (13.0%), and Huamantla (13.0%) stand out, indicating a greater capacity to attract productive capital, consistent with their integration into dynamic industrial sectors.

At the sectoral level, FDI is heavily concentrated in the transport equipment sector, which dominates investment attraction in most Poles. Notable cases include Huamantla (104%), Puerta Logística del Bajío (92.3%), and San Jerónimo (50.5%). It is important to note that, at the sectoral level, shares above 100% may be observed because total FDI figures can include disinvestment in other sectors, which amplifies the relative weight of those with positive inflows.

FOREIGN DIRECT INVESTMENT
(%)

FOREIGN DIRECT INVESTMENT BY SECTOR — TOP 10 (%)



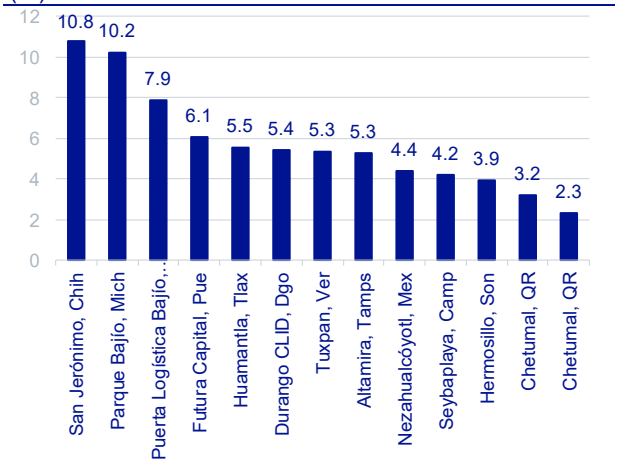
Source: BBVA Research based on Ministry of Economy data.

Polo	SCIAN Estatal Nombre	IED %
Huamantla, Tlaxcala	Equipo de transporte	104.03
Puerta Logística Bajío, Guanajuato	Equipo de transporte	92.29
San Jerónimo, Chihuahua	Equipo de transporte	50.54
Futura Capital, Puebla	Equipo de transporte	47.87
Durango CLID, Durango	Equipo de transporte	29.49
Altamira, Tamaulipas	Maquinaria y equipo	27.48
Altamira, Tamaulipas	Computación y medición	24.81
Altamira, Tamaulipas	Eléctricos y generación	18.85
Zapotlán, Hidalgo	Equipo de transporte	18.47
Altamira, Tamaulipas	Equipo de transporte	14.87

Source: BBVA Research based on Ministry of Economy data.

The analysis of employment at the Pole level shows a relatively balanced distribution, although with notable differences in the concentration of jobs across priority sectors and their supply chains. San Jerónimo (10.8%) and Parque Bajío (10.2%) stand out, indicating a higher density of employment in activities linked to their productive vocations. A second group—Puerta Logística del Bajío, Futura Capital, and Huamantla—shows intermediate levels, reflecting a relevant but less concentrated labor base. By contrast, Poles such as Hermosillo, Seybaplaya, and Chetumal exhibit lower shares, suggesting constraints in the availability of employment directly associated with their strategic sectors.

EMPLOYED POPULATION
(%)



Source: BBVA Research based on Inegi data

EMPLOYED POPULATION BY SECTOR — TOP 10
(%)

Polo	SCIAN Estatal Nombre	Enoe Total%
Tuxpan, Veracruz	Alimentaria	29.17
Parque Bajío, Michoacán	Alimentaria	27.98
Seybaplaya, Campeche	Alimentaria	20.44
Futura Capital, Puebla	Textiles	17.99
San Jerónimo, Chihuahua	Equipo de transporte	15.65
Puerta Logística Bajío, Guanajuato	Alimentaria	14.39
Puerta Logística Bajío, Guanajuato	Equipo de transporte	12.97
San Jerónimo, Chihuahua	Autotransporte carga	12.44
Durango CLID, Durango	Equipo de transporte	12.05
Parque Bajío, Michoacán	Equipo de transporte	11.4

Source: BBVA Research based on Inegi data

Overall, the analysis of local capabilities shows that Development Poles generally have minimum conditions in terms of human capital, investment, and employment to support productive activities. However, these capabilities are unevenly distributed and not always aligned with their defined productive vocations. The concentration of FDI in specific sectors, such as transport equipment, and the predominance of labor-intensive activities, such as the food industry,

suggest that the availability of capabilities does not necessarily translate into coherent productive specialization. In this sense, local capabilities constitute a necessary but not sufficient condition for the viability of the Poles, as their impact depends on the ability to effectively integrate these factors with the productive base and external integration of each territory.

Opportunities, limits and conditions for success of Development Poles in Mexico

The comprehensive analysis of Development Poles shows that defining productive vocations, while necessary as a starting point, is insufficient to ensure their economic viability. The absence of an explicit methodology for selecting strategic sectors creates a disconnect between the activities being promoted and the actual productive structure of the territories. In this sense, mapping vocations to observable subsectors allows a shift from a declarative approach to an empirical one, enabling a systematic evaluation of the economic coherence of each Pole.

From the productive base perspective, the results indicate that the Poles with the greatest potential are those that build on previously consolidated sectors and existing supplier networks. Cases such as Huamantla, Futura Capital, and San Jerónimo stand out due to their high levels of specialization and business density, while other Poles show a weak alignment between their defined vocations and the local economic structure. This suggests that the industrial policy implicit in the Poles tends to reinforce existing advantages rather than generate new productive capabilities.

In terms of external integration, the linkage of the Poles to international markets is highly heterogeneous and concentrated in a few sectors, particularly transport equipment. While some Poles stand out in terms of export volume, the specialization analysis reveals that not all possess differentiated comparative advantages. In this regard, Poles such as Huamantla and Tuxpan show a more distinctive external integration, while others rely on generalized export patterns at the national level, limiting their ability to achieve a strategic position in international trade.

In turn, the analysis of local capabilities shows that, although there is a relatively homogeneous base in terms of human capital, investment, and employment, their distribution and alignment with productive vocations are uneven. Poles such as San Jerónimo and Puerta Logística del Bajío combine high levels of enrollment, investment, and employment, while in other cases significant mismatches are observed between human capital formation, investment attraction, and the occupational structure. Likewise, the concentration of FDI in specific sectors and the predominance of labor-intensive activities reinforce the idea that available capabilities do not necessarily translate into effective productive specialization.

Overall, the results confirm that the viability of Development Poles depends on the interaction of three key elements: a solid productive base, differentiated external integration, and local capabilities aligned with strategic sectors. The evidence shows that no Pole consistently stands out across all dimensions, reflecting the heterogeneity of the program. In this context, the main public policy challenge lies not only in attracting investment, but in effectively articulating these

factors to build coherent productive ecosystems. Otherwise, there is a risk that the Poles remain as territorial planning instruments with limited impact on the country's productive transformation.

POLES ASSESSMENT SUMMARY

Results		Productive Base		External Integration		Local Capabilities		
Pole	State	LQ (Index)	Economic Units %	Exports%	Export Specialization (Index)	Enrollment%	FDI %	Enoe Total%
Hermosillo	Sonora	1.66	2.95	11.06	0.62	28.13	5.26	3.92
Futura Capital	Puebla	2.31	6.54	12.84	2.47	20.43	7.53	6.05
Huamantla	Tlaxcala	2.82	6.09	6.50	5.36	22.52	13.00	5.53
Nezahualcóyotl	México	0.87	3.36	1.47	0.48	19.44	0.46	4.38
Parque Bajío	Michoacán	0.50	5.39	2.64	0.91	21.99	0.91	10.20
Puerta Logística Bajío	Guanajuato	1.10	3.07	13.00	0.54	28.91	15.45	7.86
Zapotlán	Hidalgo	0.99	3.51	10.34	0.64	27.86	3.34	2.31
San Jerónimo	Chihuahua	2.20	4.43	8.41	0.68	32.10	13.04	10.77
Seybaplaya	Campeche	0.11	2.91	0.01	0.00	19.25	1.48	4.19
Tuxpan	Veracruz	1.19	3.41	4.88	1.85	24.74	2.29	5.33
Chetumal	Quintana Roo	0.25	2.24	0.00	0.00	10.57	0.07	3.19
Durango CLID	Durango	0.54	2.51	6.54	0.18	22.87	4.91	5.41
Altamira	Tamaulipas	1.67	4.34	6.76	0.93	26.50	7.30	5.26
Best-performing Pole		**Huamantla, Tlax**	**Futura Capital, Pue**	**Puerta Logística Bajío, Gto**	**Huamantla, Tlax**	**San Jerónimo, Chih**	**Puerta Logística Bajío, Gto**	**San Jerónimo, Chih**

Source: BBVA Research based on data from the National Institute of Statistics and Geography (Inegi, 2024) for State GDP, exports, and economic units (DENUE); the Ministry of Economy (2024) for foreign direct investment; and the National Association of Universities and Higher Education Institutions (ANUIES, 2024) for higher education enrollment.

The evidence presented in this document confirms that the Development Poles for Wellbeing constitute an ambitious territorial industrial policy instrument; however, their effectiveness depends on structural factors beyond their regulatory design. In particular, the comparative analysis with international experiences shows that territorial designation and fiscal incentives alone do not guarantee outcomes in terms of growth, employment, or productive transformation.

In conclusion, the success of the Development Poles will depend on their integration within a long-term industrial policy strategy, with continuity across administrations, clear prioritization of sectors and territories, effective evaluation mechanisms, and a definition of priority vocations aligned with the region's productive ecosystem. Without these elements, there is a risk that the program will replicate previous experiences in Mexico, where institutional design failed to translate into sustainable economic outcomes.

ANNEX 1. CHARACTERISTICS OF THE DEVELOPMENT POLES

Pole	Municipality(ies) and State	Area (ha)	Productive Vocations (DOF)	Associated SCIAN Subsectors	Key Advantage
Hermosillo	Hermosillo, Sonora	~546	Automotriz, semiconductores, energía, manufactura avanzada	Equipo de transporte (336), Computación y medición (334), Maquinaria y equipo (333), Eléctricos y generación (335), Generación, transmisión y distribución (221)	Integración con cadenas norteamericanas
Futura Capital (Puebla)	San José Chiapa y Nopalucan, Puebla	275	Manufactura avanzada, automotriz, textil, electrónica, química, plástico	Maquinaria y equipo (333), Computación y medición (334), Eléctricos y generación (335), Equipo de transporte (336), Textiles (313), Textiles, no vestido (314), Prendas de vestir (315), Química (325), Plástico y hule (326)	Conexión Centro del País – Golfo
Huamantla	Huamantla, Tlaxcala	53	Textil, metálica, maquinaria, equipo eléctrico, transporte, bebidas	Textiles (313), Textiles, no vestido (314), Prendas de vestir (315), Metálicas básicas (331), Metálicos (332), Maquinaria y equipo (333), Eléctricos y generación (335), Equipo de transporte (336), Bebidas y tabaco (312)	Nodo automotriz Puebla
Nezahualcóyotl	Nezahualcóyotl, Estado de México	~68	Logística, economía digital, servicios tecnológicos, farmacéutico, electrónica	Autotransporte carga (484), Servicios transporte (488), Almacenamiento (493), Telecomunicaciones (517), Procesamiento información (518), Profesionales, científicos y técnicos (541), Química (325), Computación y medición (334)	Zona metropolitana CDMX
Parque Industrial Bajío	Zinapécuaro, Michoacán	342	Agroindustrial, automotriz, electrodomésticos, logística, maquinaria	Alimentaria (311), Equipo de transporte (336), Eléctricos y generación (335), Autotransporte carga (484), Maquinaria y equipo (333)	Articulación Bajío–centro
Puerta Logística del Bajío	Celaya, Guanajuato	52	Industria, manufactura avanzada, logística, agroindustria, TI, automotriz, aeroespacial	Maquinaria y equipo (333), Computación y medición (334), Eléctricos y generación (335), Equipo de transporte (336), Ferrocarril (482), Autotransporte carga (484), Servicios transporte (488), Alimentaria (311), Procesamiento información (518), Profesionales, científicos y técnicos (541)	Nodo ferroviario
Reserva Zapotlán	Zapotlán de Juárez, Hidalgo	9,200+	Logística, manufactura, farmacéutico, automotriz, aeroespacial	Autotransporte carga (484), Maquinaria y equipo (333), Computación y medición (334), Eléctricos y generación (335), Equipo de transporte (336), Química (325)	Cercanía AIFA
San Jerónimo	Juárez, Chihuahua	60	Logística, innovación industrial, automotriz, electromovilidad, dispositivos médicos, servicios tecnológicos	Autotransporte carga (484), Equipo de transporte (336), Otras manufacturas (339), Profesionales, científicos y técnicos (541)	Cruce EUA
Seybaplaya I	Seybaplaya, Campeche	~100	Logística, agroindustria, manufactura energética, industria ligera	Por agua (483), Autotransporte carga (484), Alimentaria (311), Derivados del petróleo (324), Química (325), Plástico y hule (326), Minerales no metálicos (327), Otras manufacturas (339)	Puerto + Tren Maya
Tuxpan	Tuxpan, Veracruz	235	Logística, agroindustria, energética, industria pesada, textil, comercio	Por agua (483), Autotransporte carga (484), Alimentaria (311), Petróleo y gas (211), Generación, transmisión y distribución (221), Derivados del petróleo (324), Metálicas básicas (331), Metálicos (332), Maquinaria y equipo (333), Textiles (313), Textiles, no vestido (314), Prendas de vestir (315), Camiones y refacciones (436)	Puerto estratégico
Chetumal	Othón P. Blanco, Quintana Roo	87.8	Energía eléctrica, textil, metalurgia, maquinaria y equipo, agroindustria, TIC, comercio internacional, logística	Generación, transmisión y distribución (221), Textiles (313), Textiles, no vestido (314), Prendas de vestir (315), Metálicas básicas (331), Maquinaria y equipo (333), Alimentaria (311), Telecomunicaciones (517), Procesamiento información (518),	Frontera con Belice + Caribe

				Autotransporte carga (484), Camiones y refacciones (436)	
Centro Logístico e Industrial de Durango	Durango, Durango	315	Movilidad eléctrica, autopartes, electrónica, manufactura avanzada, textil, papel, automotriz	Equipo de transporte (336), Computación y medición (334), Maquinaria y equipo (333), Eléctricos y generación (335), Textiles (313), Papel (322)	Conectividad carretera-ferroviaria
Altamira	Altamira, Tamaulipas	1,637	Automotriz, química, farmacéutica, petroquímica, eléctrica-electrónica, metalmecánica, manufactura avanzada, logística	Equipo de transporte (336), Química (325), Derivados del petróleo (324), Computación y medición (334), Eléctricos y generación (335), Metálicas básicas (331), Metálicos (332), Maquinaria y equipo (333), Por agua (483), Autotransporte carga (484)	Puerto industrial del Golfo

Source: Own elaboration based on data from the Official Gazette of the Federation (DOF). Available here.

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4. Statistical Appendix

4.a State-level General Economic Performance Indicators

Table 10. SELECTED ECONOMIC INDICATORS

	1/	2/	3/	4/ CAGR % 2021 - 2025			Lugar en el Nacional								
	Real GDP 2025	Population 2025	GDP/cápita 2025	Real GDP	Population	GDP/cápita	5/ Real GDP 2025	6/ P DP/cápita 2025	7/ FDI 2025	8/ Job Creation 2025	9/ Real Wages 2025	10/ State exports 2025	11/ Credit Bal. 2025	12/ Federal Budget 2025	13/ Public Debt 2025
National	25,565.9	133.4	191.7	2.2	0.8	1.4									
Aguascalientes	330.0	1.5	213.0	1.2	1.3	-0.1	24	11	20	19	19	13	20	27	27
Baja California	954.6	4.1	231.0	1.6	1.5	0.1	7	10	4	6	5	4	9	9	9
Baja California Sur	188.9	0.9	209.0	2.5	2.1	0.4	29	12	9	24	22	30	21	31	31
Campeche	456.6	1.0	476.4	-1.7	0.4	-2.2	20	3	27	31	29	14	30	30	29
Coahuila	922.8	6.1	151.1	0.0	1.4	-1.3	9	19	5	8	8	2	10	15	6
Colima	158.0	4.0	39.1	1.7	1.2	0.5	31	32	15	30	30	26	25	32	24
Chiapas	392.1	9.2	42.7	2.6	-0.2	2.9	22	31	25	21	21	27	26	8	12
Chihuahua	936.4	3.4	275.4	2.6	1.3	1.3	8	5	8	7	6	**1**	7	11	4
Ciudad de México	3,954.0	0.8	5,154.4	3.1	0.6	2.5	**1**	**1**	**1**	**1**	**1**	19	**1**	2	**1**
Durango	325.3	1.9	168.8	1.8	0.8	1.0	25	16	32	22	23	23	19	24	17
Guanajuato	1,178.2	17.7	66.5	2.1	0.6	1.5	5	29	7	5	7	7	5	6	14
Guerrero	317.0	6.5	48.5	1.1	0.9	0.2	26	30	24	29	31	29	31	18	26
Hidalgo	457.8	3.6	126.9	4.0	0.1	3.9	19	24	19	20	20	22	22	21	28
Jalisco	1,882.9	3.3	570.6	2.4	1.1	1.3	4	2	6	2	3	5	3	4	7
Estado de México	2,341.7	8.9	263.0	2.0	0.9	1.0	2	6	3	3	4	10	4	**1**	3
Michoacán	691.4	5.0	137.1	2.4	0.9	1.5	13	21	17	16	17	16	16	10	10
Morelos	273.9	2.1	133.2	1.3	0.6	0.7	27	23	21	25	24	20	27	25	23
Nayarit	161.0	1.3	121.6	0.8	1.2	-0.4	30	26	16	28	28	31	23	29	20
Nuevo León	2,076.6	6.4	323.8	2.7	1.7	1.0	3	4	2	4	2	3	2	5	2
Oaxaca	470.1	4.3	108.3	5.1	0.7	4.4	18	27	30	23	25	28	28	13	15
Puebla	891.8	7.1	126.1	2.9	1.1	1.8	10	25	12	12	13	12	14	7	18
Querétaro	627.5	2.7	236.4	2.1	1.9	0.2	14	8	10	10	9	11	15	20	30
Quintana Roo	386.0	2.1	183.7	3.8	2.1	1.7	23	15	11	15	16	32	8	23	11
San Luis Potosí	584.3	3.0	196.1	3.1	0.8	2.3	15	14	14	17	14	9	18	19	19
Sinaloa	523.0	3.2	164.1	0.8	0.7	0.0	17	17	28	14	15	21	6	17	22
Sonora	825.6	3.1	262.9	2.1	1.0	1.1	11	7	18	13	12	8	13	14	8
Tabasco	579.7	2.5	234.9	1.5	0.3	1.3	16	9	31	26	26	17	24	16	25
Tamaulipas	772.1	3.7	206.0	1.6	0.9	0.7	12	13	13	11	10	6	17	12	13
Tlaxcala	153.6	1.4	106.1	1.8	1.2	0.6	32	28	22	32	32	25	32	28	32
Veracruz	1,101.2	8.1	135.6	1.7	-0.1	1.8	6	22	26	9	11	15	12	3	5
Yucatán	406.1	2.5	161.6	3.2	1.3	1.9	21	18	23	18	18	24	11	22	16
Zacatecas	245.9	1.7	143.5	2.6	0.9	1.8	28	20	29	27	27	18	29	26	21

1/ Estimates. Figures in billions of 2018 pesos. The sum of state GDP does not coincide with the national GDP, since the latter, in addition to gross value added, includes taxes net of subsidies.
2/ Indicators, estimates, and projections of the population by state. 2010-2050. Conapo. Figures in millions of people.
3/ Thousand of 2018 pesos.
4/ Compound Annual Growth Rate (%).
5/ Position based on estimates of real GDP for 2025.
6/ Position based on estimates of real GDP per capita for 2025.
7/ Position based on foreign direct investment raised by the entity in 2025.
8/ Position based on the change in the number of workers insured by the IMSS in 2025.
9/ Position based on the average real payroll of IMSS insured during 2025.
10/ Position based on Exports by State (Inegi).
11/ Position based on 040-14A-R1 Portfolio to states and municipalities: aggregate balance (CNBV)
12/ Position based on federal contributions included in branch 28 of the PEF
13/ Position based on public debt and obligations such as Proportion of unrestricted income.
Source: BBVA Research based on Inegi data, Conapo, Banxico, STPS, SE y SHCP

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4.b Economic indicators by state

SELECTED ECONOMIC INDICATORS

	National					
	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (IGAE) Total**	3.1	1.3	0.1	0.4	-0.2	-0.2
Primary Sector	-0.6	0.8	-3.2	4.5	1.9	5.7
Secondary Sector	3.0	-0.4	-2.4	-1.1	-1.6	-2.7
Tertiary Sector	3.4	2.3	1.7	1.1	0.5	1.0
Industrial Activity	3.0	-0.4	-2.4	-1.1	-1.6	-2.7
Mining Production	0.4	-7.1	-8.5	-11.8	-8.3	-5.0
Manufacturing Production	1.4	-0.1	-0.1	0.9	-0.3	-1.8
Construction	83.6	-12.8	-37.0	-30.0	-28.0	-28.9
Private Construction	52.9	-1.1	-20.2	-11.7	-13.2	-16.9
Public Construction	136.5	-25.9	-54.1	-52.7	-49.4	-47.8
Retail Sales	3.9	-0.6	-1.3	1.1	1.4	2.7
Wholesale Sales	0.1	-5.5	-6.4	-7.8	-9.1	-3.2
Exports	2.6	4.2	7.0	3.7	4.9	8.2
Credit Balance	-0.1	-1.3	3.4	0.0	0.0	0.0
Employed Population (ENOE)1	2.7	0.8	0.1	-0.2	0.2	0.0
nsured Workers (IMSS)	3.6	2.0	1.1	0.7	0.1	0.4
Real Wage Mass (IMSS)	8.9	6.8	5.8	4.5	3.4	4.0
Public Debt2	6.4	13.6	16.3	14.7	12.7	8.4
Foreign Direct Investment (Mill. USD)	36	38	1	24	14	8
Oil Platform (mbpd)	1588	1485	1403	1363	1369	1375

	Aguascalientes						Baja California					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	5.9	-1.9	-2.8	1.0	1.3	2.3	2.9	-0.1	-1.8	1.8	-0.9	-2.2
Primary Sector	0.6	2.0	6.7	-0.5	6.2	-10.5	3.0	-14.9	-30.0	12.2	-11.0	-15.6
Secondary Sector	9.5	-6.5	-8.6	0.5	2.4	5.3	4.3	-1.2	-1.7	2.9	-1.0	-4.3
Tertiary Sector	3.2	2.0	1.6	1.6	0.0	1.0	1.7	1.6	0.1	0.4	-0.1	0.0
Mining Production	11.8	-48.7	-55.0	-16.6	-4.3	3.0	25.6	-7.7	-24.9	-21.8	-7.3	7.9
Manufacturing Production	7.5	-3.3	-4.3	0.3	1.2	5.4	2.4	-2.6	-0.2	6.9	-2.1	-6.1
Construction	86.0	-26.6	-45.0	-26.5	-14.3	-27.7	90.8	6.8	-29.6	-41.3	-21.7	-10.1
Personnel Employed in Construction	-17.0	-2.5	2.3	-2.9	-13.2	-10.0	6.0	-11.6	-8.6	5.5	17.4	14.9
Retail Sales	2.2	3.8	2.7	0.4	0.7	2.6	3.5	0.3	-0.9	0.3	1.3	2.7
Wholesale Sales	1.4	-7.2	-7.2	-6.7	-7.2	-3.6	0.0	-3.8	-4.2	-6.4	-6.9	-2.7
Exports	15.4	11.7	5.8	-16.9	-3.6	0.7	3.2	2.6	7.1	9.4	-5.1	-2.4
Credit Balance	-4.5	5.9	-8.3	-17.9	-12.0	8.7	-5.5	4.4	9.8	8.6	-3.5	-8.9
Employed Population (ENOE)1	2.4	2.0	3.8	0.7	-0.2	-1.3	0.9	-1.5	-2.4	-1.0	-2.5	-1.5
nsured Workers (IMSS)	3.4	1.9	0.8	1.1	1.7	1.8	2.8	-0.4	-1.3	-2.2	-2.3	-1.8
Real Wage Mass (IMSS)	8.8	4.4	3.4	3.0	5.5	7.6	10.6	6.8	5.9	3.3	2.7	3.4
Federal Budget (Ramo 28)	5.1	18.1	11.5	12.3	28.2	8.0	10.8	15.1	11.1	9.1	17.6	11.4
Public Debt***	-14.9	-8.2	-9.1	-8.6	-9.3	-9.0	4.0	-4.3	-0.2	3.9	1.9	-7.4
FDI (Mill. USD)	4187.1	2022.5	993.1	109.9	394.6	200.4	4911.5	7368.5	2478.5	857.1	1576.6	1783.4

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SELECTED ECONOMIC INDICATORS (cont)

	Baja California Sur						Campeche					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	1.5	3.4	4.2	1.5	2.9	4.1	7.4	-6.8	-14.0	-17.7	-13.7	-11.8
Primary Sector	0.2	1.1	6.7	7.1	-20.7	32.9	1.7	9.7	20.6	-11.8	-12.8	3.5
Secondary Sector	0.1	0.9	6.6	2.7	11.7	12.5	8.6	-8.7	-17.8	-22.0	-17.3	-15.2
Tertiary Sector	1.9	4.1	3.6	1.0	2.2	0.5	3.1	0.3	-0.3	0.2	1.0	-0.8
Mining Production	-3.7	-0.9	-0.9	-6.6	-1.2	-1.0	-8.9	-7.0	-8.2	-11.6	-9.7	-10.7
Manufacturing Production	2.1	0.3	-1.1	1.5	0.6	2.3	-0.6	-4.6	-6.1	-9.4	-21.0	-19.2
Construction	44.8	-3.7	-16.6	3.5	16.0	8.8	381.1	-33.9	-59.2	-68.8	-65.9	-68.9
Personnel Employed in Construction	-11.0	1.1	23.5	13.1	-3.1	-7.7	-9.2	-7.1	-12.3	-34.5	-23.6	-27.4
Retail Sales	4.0	0.2	-0.9	0.5	1.0	2.7	3.7	0.0	-1.0	0.5	1.5	2.9
Wholesale Sales	0.3	-1.7	-2.7	-7.1	-8.9	-3.5	0.2	-14.1	-14.9	-8.0	-8.2	-3.6
Exports	5.2	8.0	5.7	3.8	-16.4	-26.1	-17.7	-21.3	-22.2	-23.5	-33.3	-26.5
Credit Balance	-7.7	2.6	7.2	16.5	-0.1	-10.7	-8.5	2.8	5.3	-5.3	-12.3	-16.8
Employed Population (ENOE)1	5.9	1.1	-0.9	-0.1	-2.2	-2.2	1.5	1.1	-0.8	-1.6	-3.7	-2.9
nsured Workers (IMSS)	7.2	0.8	-0.1	-0.2	0.2	1.6	5.0	-0.1	-3.6	-7.7	-6.9	-1.9
Real Wage Mass (IMSS)	12.5	5.2	4.3	4.5	4.5	5.9	11.0	3.9	-1.6	-10.7	-11.4	-7.8
Federal Budget (Ramo 28)	23.6	4.3	12.0	21.5	22.3	19.5	27.0	-1.9	5.1	16.0	38.3	15.4
Public Debt***	-18.3	-8.2	8.2	3.6	-1.0	-10.6	-10.6	-5.9	-7.7	-7.1	-7.7	-7.4
FDI (Mill. USD)	2630.6	2714.1	1353.2	83.7	565.6	873.7	99.7	811.4	536.0	-2.9	11.6	78.5

	Coahuila						Colima					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	-1.3	-0.7	0.3	0.1	-0.6	-3.0	3.7	2.5	2.1	2.4	1.1	3.7
Primary Sector	-1.6	2.5	4.6	0.5	4.4	0.1	-0.1	2.2	-2.9	17.8	9.5	48.2
Secondary Sector	-4.6	-3.8	-2.5	-0.9	-2.5	-5.6	9.4	1.2	2.2	5.1	1.6	2.6
Tertiary Sector	3.8	3.5	3.7	1.3	1.7	0.3	2.5	3.0	2.5	0.4	0.2	0.9
Mining Production	-41.2	-10.9	-9.0	1.5	0.3	-3.8	6.1	-23.3	-17.7	15.8	-16.6	-3.6
Manufacturing Production	-3.6	-5.4	-3.9	-3.0	-4.4	-6.0	-2.1	2.2	0.3	4.5	5.2	0.3
Construction	50.3	16.4	-4.1	0.6	-5.1	-30.5	91.4	5.5	-30.7	-32.3	-14.8	-25.1
Personnel Employed in Construction	2.7	6.9	19.1	14.7	10.8	-2.6	-17.6	2.8	-7.5	-23.6	-29.2	-25.7
Retail Sales	3.6	-2.7	-4.2	0.5	1.0	2.6	2.9	1.7	0.5	0.6	1.1	2.7
Wholesale Sales	1.7	-4.8	-5.0	-6.1	-7.2	-2.4	-0.9	-5.8	-6.9	-8.6	-10.0	-4.8
Exports	9.0	3.3	5.1	2.2	0.4	2.8	19.7	11.6	1.7	26.9	23.3	7.5
Credit Balance	-7.1	-1.1	1.5	0.6	-6.4	-8.6	-1.8	-1.1	-3.7	-9.4	-15.6	-8.1
Employed Population (ENOE)1	2.4	1.4	1.8	3.3	3.5	0.3	-1.3	-1.7	-3.5	-3.3	-0.5	1.2
nsured Workers (IMSS)	4.3	2.1	0.8	-0.1	-1.6	-1.7	4.1	2.3	1.7	3.0	2.5	2.0
Real Wage Mass (IMSS)	10.0	7.3	6.2	4.4	2.3	1.7	8.8	8.3	7.2	7.4	5.8	6.4
Federal Budget (Ramo 28)	14.1	9.8	13.4	18.7	31.7	13.6	1.6	13.3	8.4	8.5	7.6	14.8
Public Debt***	-7.8	-4.0	-4.5	-3.8	-4.2	-3.7	-8.3	-7.9	-7.0	-5.9	-6.7	-6.4
FDI (Mill. USD)	3098.2	1276.5	396.7	538.4	845.1	1176.9	143.2	832.9	261.0	3.9	275.1	254.6

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SELECTED ECONOMIC INDICATORS (cont)

	Chiapas						Chihuahua					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	1.1	2.8	1.9	2.0	2.4	2.6	3.1	-1.1	-1.4	-1.4	-0.9	0.0
Primary Sector	-0.4	2.7	0.0	5.1	-2.1	5.1	4.0	-8.7	-0.7	-6.3	4.2	9.1
Secondary Sector	-3.7	2.6	-1.9	4.8	4.8	1.2	3.9	-2.9	-3.6	-2.9	-2.6	-1.9
Tertiary Sector	2.8	2.9	3.2	1.0	2.1	2.7	2.6	1.1	0.5	0.3	0.2	0.2
Mining Production	-14.8	0.8	15.3	16.3	29.8	24.5	16.5	-26.0	-27.1	-16.9	-8.1	0.6
Manufacturing Production	-2.7	-5.0	-4.1	-1.2	6.1	5.9	-0.1	-4.2	-3.0	-0.9	-0.5	1.0
Construction	99.8	-22.9	-43.3	-44.9	-27.9	-44.2	122.0	-8.7	-31.6	-27.7	-31.7	-33.8
Personnel Employed in Construction	-27.3	-10.9	-16.6	-0.7	30.9	8.8	0.2	9.4	5.2	-13.2	-7.9	-4.8
Retail Sales	3.6	1.1	0.3	0.7	1.5	2.7	2.8	-2.3	-3.4	0.7	1.6	3.5
Wholesale Sales	-0.5	-2.1	-2.5	-6.4	-7.0	-2.8	0.0	-4.5	-4.2	-6.5	-6.7	-2.7
Exports	-13.2	-7.5	-6.6	-3.9	22.3	27.7	-8.7	7.8	11.6	27.5	43.2	42.9
Credit Balance	-7.5	-6.1	-2.7	0.0	-1.8	-0.7	-2.7	1.3	4.1	1.4	-3.1	-4.8
Employed Population (ENOE)1	0.9	1.9	1.0	1.6	0.9	4.4	2.0	0.5	1.2	0.4	3.8	0.9
nsured Workers (IMSS)	4.1	5.3	3.7	3.1	1.2	-2.1	2.2	-0.7	-0.9	-0.7	-1.1	-0.7
Real Wage Mass (IMSS)	10.1	11.4	9.4	6.4	5.1	2.0	9.7	5.5	5.8	4.3	3.5	4.5
Federal Budget (Ramo 28)	3.3	16.0	17.4	-1.2	11.6	8.0	14.1	12.7	3.3	8.3	13.0	14.3
Public Debt***	-6.6	-6.7	-6.8	-6.5	-6.8	-6.8	-7.1	-1.5	2.1	-0.3	-3.5	1.5
FDI (Mill. USD)	199.8	322.8	104.7	2.0	28.1	40.6	5152.1	4506.3	1496.7	440.5	936.1	896.4

	Ciudad de México						Durango					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	4.3	2.2	1.2	1.8	-0.1	1.7	3.0	4.8	2.7	-0.7	-4.0	-3.6
Primary Sector	-5.1	5.2	14.3	8.5	13.3	-14.5	-1.5	2.0	0.4	3.8	7.4	0.7
Secondary Sector	-1.0	-0.9	-0.3	8.7	3.0	-2.8	4.4	8.3	5.1	-3.7	-12.5	-10.5
Tertiary Sector	4.9	2.5	1.3	1.2	-0.4	2.2	2.9	2.6	1.6	0.9	1.4	0.6
Mining Production	2.1	-4.1	-1.4	9.7	7.4	5.7	-8.7	-9.1	-10.5	-10.7	-10.1	0.0
Manufacturing Production	-1.4	0.2	0.3	-1.8	-6.3	-5.6	0.7	0.8	0.0	-2.6	-8.3	-4.6
Construction	8.1	-9.5	-6.5	5.3	-4.9	-18.8	116.9	35.9	-21.6	-36.8	-55.3	-60.5
Personnel Employed in Construction	56.8	8.0	-28.3	-37.5	-39.1	-37.8	0.7	-7.6	-13.5	-0.2	-11.1	-12.7
Retail Sales	4.5	-0.8	-1.5	1.7	2.1	3.1	3.0	2.7	1.4	0.3	1.4	2.8
Wholesale Sales	1.1	-5.8	-8.2	-8.3	-11.4	-3.4	0.4	-5.4	-5.8	-7.3	-8.7	-4.0
Exports	10.1	4.1	6.7	0.7	-7.6	-5.2	1.2	-3.9	-1.8	2.2	-5.7	-6.7
Credit Balance	-5.5	-2.5	-0.2	1.8	-3.3	-4.5	-3.9	-8.4	-6.2	-5.3	1.8	-5.7
Employed Population (ENOE)1	3.3	3.6	7.6	3.8	2.2	-0.6	1.5	2.0	2.9	3.5	3.7	2.8
nsured Workers (IMSS)	2.6	1.6	0.6	0.2	-0.9	5.5	0.7	-0.2	-0.2	-0.3	-0.7	-0.1
Real Wage Mass (IMSS)	7.0	5.3	4.3	3.3	1.6	4.1	7.2	5.6	6.0	4.4	4.0	4.1
Federal Budget (Ramo 28)	12.2	12.7	8.6	12.4	18.2	11.7	29.0	0.9	12.8	18.8	25.0	21.6
Public Debt***	-1.7	-1.6	-2.4	-1.5	-2.0	-1.3	-8.1	0.0	-7.0	-4.9	-2.7	-2.5
FDI (Mill. USD)	39040.5	56432.1	14426.5	11805.8	19311.8	22812.6	1044.6	698.2	230.2	-13.9	-58.6	-87.8

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BBVA Research

SELECTED ECONOMIC INDICATORS (cont)

	Guanajuato						Guerrero					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	1.1	4.0	3.8	3.1	3.8	0.4	0.1	1.1	9.7	4.9	2.5	3.4
Primary Sector	-3.4	0.5	-0.3	10.3	37.3	3.9	-4.1	2.6	15.8	2.2	17.0	-6.4
Secondary Sector	-0.5	5.2	5.2	6.1	4.5	0.2	-1.4	-2.3	3.3	-0.2	-10.7	0.4
Tertiary Sector	2.7	3.3	3.1	0.6	0.4	0.3	0.8	1.6	10.5	6.1	4.5	4.8
Mining Production	-3.7	12.5	20.8	15.2	12.4	9.5	18.8	-36.8	-39.7	-0.3	-14.7	-15.7
Manufacturing Production	0.9	3.7	2.3	0.5	-0.3	-3.7	-2.3	-2.6	-0.8	-0.6	-6.4	-11.5
Construction	24.4	3.7	-8.8	17.5	4.9	-15.8	97.7	17.9	-24.1	-27.0	-23.8	19.3
Personnel Employed in Construction	-14.1	16.5	21.6	1.8	-37.9	-36.7	-22.0	-5.2	21.7	7.8	13.5	22.2
Retail Sales	2.7	0.1	-0.8	0.7	1.3	2.8	-3.2	-2.4	30.3	22.2	15.6	14.8
Wholesale Sales	-0.4	-6.3	-6.3	-7.4	-7.9	-3.0	-7.1	-10.8	25.5	17.1	7.9	11.1
Exports	5.1	8.8	-2.5	-15.9	-3.9	-13.1	6.5	29.5	28.3	-13.4	-29.9	-74.3
Credit Balance	-3.1	2.2	4.6	5.3	-9.7	-9.7	-6.9	-5.9	-3.0	1.2	-6.8	-12.5
Employed Population (ENOE)1	2.6	0.5	1.1	-0.4	0.6	2.8	8.0	-2.1	-4.8	-6.0	-4.4	2.5
nsured Workers (IMSS)	3.8	2.8	2.0	1.8	0.8	0.3	4.1	2.5	3.4	3.9	-0.6	-2.4
Real Wage Mass (IMSS)	10.3	8.8	8.1	6.5	4.8	4.5	10.0	9.2	10.2	5.8	3.7	1.8
Federal Budget (Ramo 28)	8.1	14.0	11.7	6.2	12.2	10.6	7.7	15.9	11.9	3.3	13.6	14.5
Public Debt***	-10.0	7.2	-4.0	-10.1	-16.1	-14.7	-6.0	7.5	-18.0	-19.9	-18.2	-12.8
FDI (Mill. USD)	3154.1	5061.4	1442.4	700.5	870.7	1084.2	-30.9	123.3	50.4	-15.6	37.0	96.1

	Hidalgo						Jalisco					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	2.5	2.8	1.6	1.0	5.9	0.7	2.9	0.9	-1.4	1.5	-0.2	1.6
Primary Sector	-2.1	4.5	0.4	6.4	59.5	-14.1	-1.0	2.5	5.3	6.6	-18.5	10.4
Secondary Sector	1.4	4.1	2.4	1.3	8.0	-0.3	2.9	-1.3	-4.0	3.4	2.7	1.7
Tertiary Sector	3.5	1.9	1.1	0.5	2.6	2.5	3.2	1.8	-1.0	0.1	0.1	0.7
Mining Production	1.1	9.2	7.3	-0.1	-19.2	-11.1	-37.7	7.7	10.1	-10.6	0.1	17.2
Manufacturing Production	2.4	-3.9	-8.6	-5.2	17.1	4.1	5.3	0.8	-0.6	2.2	0.5	-0.4
Construction	93.8	8.1	-20.1	-15.7	-47.9	-38.6	30.4	-16.3	-34.8	-7.6	-8.3	-15.8
Personnel Employed in Construction	-2.2	-14.7	-15.3	42.1	19.4	28.2	-1.6	-0.5	-1.8	-1.4	3.5	12.5
Retail Sales	2.7	5.1	4.4	0.8	1.7	3.1	3.3	-0.4	-1.2	0.9	1.1	2.4
Wholesale Sales	-0.3	-5.4	-6.3	-7.4	-9.2	-3.7	0.9	-6.5	-6.7	-7.3	-6.7	-2.6
Exports	15.2	-7.1	4.1	-15.3	1.6	-22.7	1.3	11.9	37.0	25.0	40.9	89.1
Credit Balance	-5.5	-2.2	-6.6	3.1	-9.6	-11.4	-1.3	-3.1	0.7	2.3	1.1	-3.8
Employed Population (ENOE)1	4.6	-1.1	1.8	3.9	0.7	3.7	1.1	-2.3	-2.8	-2.7	-2.4	-1.2
nsured Workers (IMSS)	5.0	5.3	4.5	2.6	2.6	2.4	4.2	2.1	1.6	1.6	1.1	1.0
Real Wage Mass (IMSS)	11.2	12.0	10.9	5.9	3.7	3.4	9.9	6.3	4.5	4.0	3.2	5.1
Federal Budget (Ramo 28)	14.4	18.9	10.8	0.2	-1.9	8.7	12.7	14.3	13.4	6.5	13.7	10.1
Public Debt***	-14.2	-14.6	-14.4	-14.3	-15.3	-22.7	0.8	-11.5	-7.2	-6.2	-6.9	-6.6
FDI (Mill. USD)	877.5	926.1	296.0	68.9	73.6	68.3	5952.5	3747.6	1100.3	606.9	933.0	902.2

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BBVA Research

SELECTED ECONOMIC INDICATORS (cont)

	Estado de México						Michoacán					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	2.2	2.1	2.7	3.4	0.4	-0.2	3.6	0.8	-0.9	0.8	3.5	1.6
Primary Sector	-1.9	2.4	-0.4	1.4	8.7	3.1	9.7	0.8	-15.6	6.1	12.0	-2.7
Secondary Sector	-1.6	2.9	1.5	1.2	-4.2	-3.9	3.9	-6.6	-2.6	-3.9	4.0	13.5
Tertiary Sector	3.9	1.8	3.2	4.3	2.1	1.3	2.4	3.4	4.1	1.1	1.5	-0.1
Mining Production	-4.1	-5.3	-23.6	-35.1	-28.1	-5.8	-3.2	15.6	22.4	-12.7	-0.2	-5.2
Manufacturing Production	0.2	1.7	1.6	1.1	-5.7	-5.5	8.0	-7.4	-3.5	-0.5	5.4	19.6
Construction	1.6	8.5	-23.6	-18.5	12.3	-0.6	54.4	-26.3	-44.8	-51.5	-34.3	-20.9
Personnel Employed in Construction	-34.8	0.3	-0.1	5.2	11.9	2.8	-7.6	-6.3	4.4	1.9	10.6	15.7
Retail Sales	3.7	-3.7	-5.2	1.0	1.3	2.6	2.9	0.7	0.0	0.9	1.6	2.9
Wholesale Sales	2.1	-8.7	-9.3	-6.4	-7.1	-2.4	-0.9	-4.6	-4.2	-7.0	-6.0	-2.9
Exports	11.7	0.0	1.8	11.3	-11.5	-2.3	-7.6	4.1	15.1	11.8	23.3	-3.9
Credit Balance	-6.6	-2.9	0.2	1.0	-2.7	-2.4	-7.0	-5.5	-4.3	-5.5	-8.9	-12.1
Employed Population (ENOE)1	2.9	1.9	-0.6	-0.2	-0.1	-0.5	0.0	1.6	-0.3	-1.6	0.5	1.6
nsured Workers (IMSS)	4.3	4.7	4.8	3.9	3.5	17.5	2.7	1.3	1.1	0.8	2.0	2.5
Real Wage Mass (IMSS)	9.3	9.4	9.6	7.2	6.2	14.1	7.4	6.5	7.1	5.6	7.3	8.5
Federal Budget (Ramo 28)	10.3	13.4	13.6	7.5	19.8	16.6	10.4	16.3	-1.2	-4.4	8.7	12.8
Public Debt***	-0.8	-1.1	0.5	0.2	-2.3	-10.8	9.5	-2.6	4.7	-4.1	-4.8	-0.9
FDI (Mill. USD)	5623.2	7620.3	2641.7	1888.3	2248.8	3164.7	822.2	654.0	110.6	106.3	161.4	159.2

	Morelos						Nayarit					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	2.9	1.3	0.8	1.1	0.5	0.8	-0.7	-1.2	0.8	4.6	0.5	0.0
Primary Sector	-4.5	9.6	5.6	1.1	31.7	-13.9	-9.0	4.7	-5.9	12.1	-29.5	-26.6
Secondary Sector	0.5	2.7	5.0	5.3	-0.6	0.4	-1.1	-12.7	-5.8	12.4	7.5	4.9
Tertiary Sector	4.2	0.5	-1.1	-0.9	-0.3	1.8	0.5	1.2	3.1	2.3	2.3	1.5
Mining Production	1.7	7.2	13.9	-1.7	-2.1	3.5	12.1	-19.5	-10.5	11.5	2.5	0.2
Manufacturing Production	4.5	3.7	4.0	8.2	-2.7	-0.7	-1.6	-3.5	0.5	6.8	0.7	-5.0
Construction	-0.1	0.1	-9.4	-27.2	-5.9	-28.9	59.9	-34.8	-43.2	-1.0	-39.0	-34.6
Personnel Employed in Construction	-2.3	-12.1	-4.7	-4.2	-1.2	-2.9	-2.9	-34.5	-35.5	5.0	11.7	5.5
Retail Sales	3.3	0.5	-0.5	1.0	1.1	2.6	2.8	0.6	-0.2	0.6	1.8	3.3
Wholesale Sales	-0.1	-4.9	-5.3	-5.8	-6.5	-1.8	0.3	-3.9	-4.1	-7.4	-6.2	-2.5
Exports	10.6	21.5	27.3	16.3	-7.7	-14.7	16.7	19.6	16.9	-3.8	-2.6	4.2
Credit Balance	-6.0	8.8	48.0	56.5	50.7	53.7	12.6	9.7	14.8	11.7	-6.7	-5.8
Employed Population (ENOE)1	4.2	0.1	-3.7	-0.9	-3.2	-0.6	3.1	1.2	-2.8	-2.0	-2.0	0.9
nsured Workers (IMSS)	2.1	1.4	-0.6	-1.0	-0.6	0.0	6.7	3.0	0.4	-0.2	-2.3	-1.2
Real Wage Mass (IMSS)	6.2	7.3	6.6	4.5	3.8	4.3	12.4	10.5	8.2	5.0	2.0	2.9
Federal Budget (Ramo 28)	10.6	14.0	19.2	7.9	19.5	13.7	17.6	4.9	2.8	3.9	15.9	13.2
Public Debt***	-11.0	-6.6	-6.8	-5.1	-5.6	-5.2	0.0	-0.4	-6.3	-6.8	-6.9	-6.0
FDI (Mill. USD)	661.1	419.1	160.5	5.4	116.8	59.3	750.1	875.5	363.5	45.9	129.6	166.4

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BBVA Research

SELECTED ECONOMIC INDICATORS (cont)

	Nuevo León						Oaxaca					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	3.3	3.4	3.3	2.2	3.4	-1.4	7.0	5.6	5.7	4.7	-3.5	-5.3
Primary Sector	-0.3	3.2	-0.4	9.9	12.0	7.9	-1.4	1.4	2.4	11.2	7.6	-16.5
Secondary Sector	2.9	3.3	4.6	3.7	6.8	-3.8	14.5	13.6	15.4	14.4	-7.6	-11.2
Tertiary Sector	3.6	3.6	2.5	1.1	0.9	0.4	4.0	1.3	0.5	-1.5	-1.7	-0.4
Mining Production	12.6	-0.8	-11.8	-10.5	-15.1	-4.7	12.6	-54.2	-56.5	-9.2	-7.8	-5.7
Manufacturing Production	2.9	0.7	3.0	3.0	7.0	-5.8	-1.9	8.8	2.7	8.0	-9.6	-3.1
Construction	83.0	16.8	-16.3	-12.3	-3.4	-11.6	245.8	15.6	-14.3	-27.5	-67.4	-75.8
Personnel Employed in Construction	21.1	4.2	-2.8	8.3	9.9	10.0	-29.4	-16.3	11.9	57.1	26.8	8.1
Retail Sales	3.3	1.2	0.1	0.8	1.3	2.7	3.2	0.8	-0.1	0.7	1.2	2.3
Wholesale Sales	1.9	-5.1	-6.3	-7.5	-8.8	-2.9	-0.5	-2.8	-3.5	-7.3	-8.3	-3.5
Exports	5.6	2.3	6.6	1.6	5.0	-3.6	-4.8	16.0	-3.3	-1.6	-22.3	-20.0
Credit Balance	-1.1	-1.6	-2.2	-2.0	-6.4	-5.2	-6.4	-5.5	-3.7	-3.8	-9.3	-13.0
Employed Population (ENOE)1	2.3	2.8	2.1	-1.8	-0.8	0.9	0.1	-2.0	-7.0	-2.4	-1.6	-3.5
nsured Workers (IMSS)	4.6	3.9	3.8	3.4	2.3	1.4	3.7	3.5	2.8	1.0	-0.9	-2.7
Real Wage Mass (IMSS)	10.5	8.6	8.3	7.4	6.3	5.5	10.2	10.9	10.9	6.0	3.1	1.0
Federal Budget (Ramo 28)	17.6	14.1	13.5	3.2	19.7	6.9	1.1	22.9	18.4	3.3	10.1	17.3
Public Debt***	15.8	-5.7	3.9	-2.7	3.3	5.8	-3.1	-9.3	-5.8	-4.9	-5.1	-4.1
FDI (Mill. USD)	10492.1	7335.6	2098.2	2674.2	3032.2	4150.7	186.5	231.9	82.0	-0.6	-14.1	-7.6

	Puebla						Querétaro					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	3.1	3.5	-0.3	-0.1	-1.1	-1.3	4.0	1.4	-1.8	1.1	0.9	-0.3
Primary Sector	3.5	4.8	-0.6	-2.0	5.6	4.2	2.5	13.6	6.1	11.0	39.1	28.2
Secondary Sector	2.1	3.3	-5.5	-3.8	-7.1	-7.3	2.8	1.2	-3.2	2.6	-0.9	-3.6
Tertiary Sector	3.7	3.5	2.8	2.0	2.2	2.2	5.0	1.0	-1.1	-0.5	0.5	1.0
Mining Production	-5.6	1.8	-4.4	-2.0	-14.3	-11.4	10.9	5.9	-5.9	-0.1	-5.1	-8.7
Manufacturing Production	2.1	-0.7	-7.1	-6.4	-3.2	-3.4	-1.4	0.6	0.1	1.6	-1.1	-1.6
Construction	81.5	40.0	-1.8	-6.6	-46.8	-48.0	135.4	3.1	-25.5	-6.4	-17.2	-30.0
Personnel Employed in Construction	-1.9	10.2	19.3	13.2	7.2	-5.9	-1.1	9.6	12.7	13.4	-0.9	-4.6
Retail Sales	3.2	1.3	0.2	1.1	1.1	2.6	3.3	3.4	2.6	0.4	1.0	2.5
Wholesale Sales	-0.1	-2.6	-2.4	-5.8	-6.4	-1.8	3.0	-7.7	-8.2	-8.3	-8.0	-4.3
Exports	-0.7	-4.2	-2.6	-19.0	-18.7	3.8	9.1	-3.2	-10.2	-10.7	-2.8	7.1
Credit Balance	-4.6	4.9	7.4	3.3	1.6	-2.1	-7.1	1.0	7.1	8.5	0.0	-4.4
Employed Population (ENOE)1	2.0	0.4	2.3	1.7	0.3	0.1	10.0	4.6	6.0	3.8	2.7	0.5
nsured Workers (IMSS)	3.6	2.5	1.9	1.3	0.8	-0.5	5.3	3.1	1.9	1.3	0.9	0.1
Real Wage Mass (IMSS)	9.2	7.9	6.9	4.6	4.1	3.7	11.0	7.7	6.3	5.3	3.7	4.1
Federal Budget (Ramo 28)	17.5	10.3	7.4	6.3	9.2	17.1	22.1	14.0	15.1	3.4	19.3	1.7
Public Debt***	-26.3	2.5	-14.3	-13.7	-15.1	-7.2	-	541.0	52.9	2.6	-34.4	-36.6
FDI (Mill. USD)	3213.8	3577.4	1168.4	384.4	107.3	384.8	2603.7	3417.6	1055.1	302.0	970.3	956.6

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BBVA Research

SELECTED ECONOMIC INDICATORS (cont)

	Quintana Roo						San Luis Potosí					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	12.7	-2.2	-16.1	-12.9	-8.6	-7.5	7.3	1.0	-0.1	2.2	1.8	3.7
Primary Sector	-8.0	-11.8	-25.0	-18.5	0.0	-12.9	-3.4	7.5	18.3	-13.8	-0.2	26.3
Secondary Sector	160.2	15.1	-59.1	-59.2	-47.8	-40.8	13.9	-0.5	-3.1	5.5	3.1	5.3
Tertiary Sector	-2.5	-0.3	0.8	2.4	3.0	-1.2	2.1	2.0	1.5	0.3	0.7	-0.1
Mining Production	-46.4	3.7	-19.1	-46.8	-42.9	-35.2	3.0	2.1	-0.2	-3.2	-5.8	-0.7
Manufacturing Production	7.3	2.4	-2.6	-3.2	0.3	0.8	17.3	1.1	-0.6	8.3	2.7	5.8
Construction	907.1	-41.5	-72.6	-75.8	-69.6	-62.3	65.5	-10.4	-42.2	-45.9	-27.8	-24.2
Personnel Employed in Construction	-7.1	53.9	55.4	35.2	18.4	-12.6	-9.2	-9.0	-8.9	-10.4	-1.1	-10.6
Retail Sales	4.8	-0.6	-1.5	0.4	1.8	2.8	2.7	1.2	0.2	0.8	1.1	2.8
Wholesale Sales	0.7	-1.0	-2.1	-6.6	-7.5	-2.6	0.4	-4.7	-4.7	-6.7	-6.7	-3.3
Exports	-43.4	-2.1	-47.4	-53.8	50.7	120.0	28.8	2.0	-2.3	-0.8	1.4	17.5
Credit Balance	-15.9	1.9	15.1	22.6	27.4	14.2	-1.7	-2.2	3.0	0.4	-2.2	-3.9
Employed Population (ENOE)1	3.2	0.1	0.6	1.3	3.0	-1.3	3.6	0.3	-2.5	-4.8	-6.0	-4.9
nsured Workers (IMSS)	8.3	4.4	1.8	0.6	0.9	0.3	3.3	2.4	0.6	0.6	-0.5	-1.2
Real Wage Mass (IMSS)	16.9	10.9	7.8	4.8	3.7	3.0	8.0	8.3	5.7	4.0	2.0	2.5
Federal Budget (Ramo 28)	34.0	5.8	15.9	22.5	25.7	21.5	6.4	14.7	3.2	18.0	14.6	13.9
Public Debt***	-5.3	-5.8	-1.3	-0.6	-4.4	-3.9	-12.6	27.4	24.5	-8.8	2.3	0.0
FDI (Mill. USD)	2347.3	2424.4	921.3	289.6	509.1	760.2	4110.5	3556.0	843.7	125.7	223.0	378.1

	Sinaloa						Sonora					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	0.3	-0.4	-4.1	-0.4	-0.8	-0.5	4.3	-0.8	-2.0	-0.3	-1.8	0.9
Primary Sector	-1.2	-9.7	-33.5	1.6	-11.3	-3.7	-2.9	-7.4	-15.1	-6.8	-14.3	17.8
Secondary Sector	-1.0	-8.0	-6.8	-2.8	3.0	-2.5	6.0	-1.6	-1.9	0.6	-0.9	-0.7
Tertiary Sector	2.4	2.6	1.0	-0.2	-0.5	0.2	3.6	1.2	-0.2	-0.4	-0.4	1.0
Mining Production	0.2	-12.0	-9.7	-10.0	1.0	-2.9	-4.0	-14.0	-13.8	-5.3	-2.2	-4.4
Manufacturing Production	0.2	0.6	-0.2	-3.2	-0.2	-1.1	7.1	4.1	1.2	1.2	-0.4	0.9
Construction	49.1	-29.4	-48.8	-29.9	-8.6	-18.7	100.6	-30.1	-37.1	1.2	1.4	7.2
Personnel Employed in Construction	-12.0	-16.4	-16.0	-0.5	12.6	15.4	7.0	-4.4	-11.5	-11.3	-14.7	-15.3
Retail Sales	2.9	-0.9	-1.7	0.7	1.1	2.8	2.9	-3.6	-4.8	0.2	1.1	2.9
Wholesale Sales	-1.6	-0.7	0.2	-7.8	-6.0	-2.6	0.2	-4.4	-4.2	-7.0	-7.1	-3.4
Exports	10.5	11.0	17.1	-9.6	-16.9	-3.6	12.1	6.5	-0.6	2.2	-5.2	-4.2
Credit Balance	-7.2	-4.1	4.1	3.4	-3.9	-8.9	12.6	-20.9	-20.2	-13.6	-1.6	-5.7
Employed Population (ENOE)1	5.3	-0.4	-1.1	-1.0	-1.4	0.5	2.9	-2.0	-1.7	-1.1	2.4	3.4
nsured Workers (IMSS)	2.4	0.1	-0.4	-1.1	-2.3	-1.0	1.8	0.3	-0.8	-1.3	-1.8	-2.0
Real Wage Mass (IMSS)	9.9	7.0	7.0	4.1	2.8	3.9	8.4	6.3	5.4	3.1	2.9	3.3
Federal Budget (Ramo 28)	13.7	10.1	3.5	-3.6	14.4	5.4	6.4	10.5	14.7	10.5	19.1	17.9
Public Debt***	23.9	13.3	-10.6	-24.9	-18.5	-8.8	-1.3	2.5	-4.9	-8.1	-2.3	-0.4
FDI (Mill. USD)	1123.8	1003.8	316.1	17.4	34.3	1.6	6123.2	687.5	305.4	3.9	162.0	87.6

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SELECTED ECONOMIC INDICATORS (cont)

	Tabasco						Tamaulipas					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	1.7	-6.7	-9.4	-12.6	-6.3	-4.7	-0.4	2.4	4.3	1.1	2.1	3.1
Primary Sector	-0.7	5.3	4.6	-5.2	6.6	0.3	-13.8	-0.3	23.4	0.0	-5.9	2.2
Secondary Sector	1.1	-12.3	-17.3	-20.6	-11.7	-9.4	-3.5	2.9	7.0	2.5	6.0	8.6
Tertiary Sector	3.1	3.3	3.5	2.0	1.8	2.6	2.5	2.3	2.0	0.1	-0.5	-0.9
Mining Production	14.8	-10.2	-16.2	-23.3	-18.8	-13.6	37.4	20.8	19.6	50.2	82.9	83.1
Manufacturing Production	-11.0	10.9	23.3	13.9	68.0	70.8	-7.7	3.1	6.9	-1.1	0.1	1.5
Construction	-10.9	-45.7	-68.3	-66.4	-60.4	-72.2	55.8	-10.5	-31.1	-18.1	-9.7	-9.4
Personnel Employed in Construction	-8.7	-18.6	-25.3	-16.4	-14.3	-18.5	-0.4	-14.3	-12.9	-16.5	-5.4	-0.7
Retail Sales	4.5	-1.0	-2.4	0.7	1.6	2.9	3.1	-3.1	-4.3	0.4	1.3	3.0
Wholesale Sales	0.7	-11.0	-10.9	-6.7	-6.4	-2.9	0.2	-5.0	-5.4	-7.0	-7.9	-3.6
Exports	-2.0	-20.2	-21.1	-15.9	-35.3	-23.7	-3.2	7.7	10.8	0.9	5.7	-0.5
Credit Balance	-2.2	-13.9	-11.6	-10.0	-13.5	-8.8	-5.6	-3.0	-0.6	0.1	-5.7	-8.8
Employed Population (ENOE)1	6.4	1.8	1.8	-1.3	2.8	3.7	2.2	-0.6	-1.7	1.0	2.6	-0.4
nsured Workers (IMSS)	6.9	-9.9	-11.8	-9.6	-8.1	-9.0	0.2	0.1	-0.3	-0.3	-0.7	-1.4
Real Wage Mass (IMSS)	14.2	-10.2	-13.1	-10.5	-9.9	-8.5	6.9	7.6	7.4	4.9	4.3	3.9
Federal Budget (Ramo 28)	12.4	8.9	1.8	3.4	-0.9	4.2	10.3	12.9	6.9	6.9	13.6	11.3
Public Debt***	-29.5	-18.5	-12.7	-12.4	-10.0	-1.6	-8.1	-9.9	-13.7	-11.5	-12.1	-4.7
FDI (Mill. USD)	484.2	1186.8	384.2	-49.5	-69.2	86.7	1414.6	1226.1	463.0	232.3	457.2	465.8

	Tlaxcala						Veracruz					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	1.5	1.6	-0.2	2.1	-1.0	2.6	1.9	3.2	1.9	0.5	-2.9	-1.0
Primary Sector	-2.0	1.1	4.1	2.5	-17.5	31.0	-1.3	3.9	1.9	11.9	-8.1	-5.5
Secondary Sector	-0.2	-2.0	-6.7	0.9	-4.8	0.2	3.2	5.9	2.4	-2.2	-7.1	-1.0
Tertiary Sector	2.9	3.6	3.4	2.7	2.5	2.8	1.6	2.0	1.7	0.3	-0.3	-0.7
Mining Production	-10.4	-12.7	-11.9	7.6	3.8	-0.7	-2.4	11.7	16.4	15.6	10.7	12.5
Manufacturing Production	0.1	-2.3	-5.3	4.6	-2.2	0.5	1.1	0.3	-0.2	-4.3	-7.3	-0.1
Construction	19.2	-8.9	-18.3	-19.6	-38.9	28.1	92.6	8.8	-26.6	-24.1	-45.5	-28.0
Personnel Employed in Construction	-0.9	6.8	19.2	-2.3	20.5	2.3	-10.8	-13.5	-11.6	4.5	-5.6	-3.7
Retail Sales	3.0	-1.0	-2.0	0.9	1.4	2.8	3.6	-1.2	-2.3	0.8	1.3	2.8
Wholesale Sales	-2.1	-8.5	-8.1	-7.3	-7.2	-3.2	-0.5	-2.9	-3.2	-6.9	-7.6	-3.0
Exports	-11.1	-0.4	9.8	8.2	7.9	-8.6	-13.9	-2.3	2.5	-1.8	-7.2	0.9
Credit Balance	2.7	-6.8	-7.9	-1.9	13.4	18.4	-12.4	-2.6	4.9	3.0	-0.5	-3.1
Employed Population (ENOE)1	5.2	3.5	3.4	3.9	2.7	3.4	4.3	1.1	-2.7	-2.7	0.8	-6.0
nsured Workers (IMSS)	5.4	2.7	1.7	1.5	-0.2	-0.5	2.5	2.0	0.3	-0.1	-0.8	-1.0
Real Wage Mass (IMSS)	11.3	8.6	8.5	7.3	5.3	4.5	7.1	8.0	7.3	4.1	2.6	2.4
Federal Budget (Ramo 28)	20.3	13.8	18.1	13.5	21.9	9.2	13.1	10.7	5.0	13.5	49.8	49.4
Public Debt***	-	-	-	-	-	-	-2.2	-5.4	-4.9	-4.3	-4.8	-5.4
FDI (Mill. USD)	941.9	274.2	94.2	34.2	105.9	110.8	3157.9	1985.8	419.9	99.9	94.6	-74.3

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SELECTED ECONOMIC INDICATORS (cont)

	Yucatán						Zacatecas					
	2023	2024	4T24	1T25	2T25	3T25	2023	2024	4T24	1T25	2T25	3T25
Economic Activity (ITAEE)**	5.0	3.9	2.7	1.8	0.7	2.4	2.8	5.2	9.0	-0.4	1.3	2.3
Primary Sector	1.4	14.3	16.4	12.4	14.0	22.3	-2.6	9.0	25.7	24.8	14.2	-5.4
Secondary Sector	5.1	2.0	-0.8	-1.2	-2.1	0.4	7.1	4.2	12.9	-3.8	1.0	5.8
Tertiary Sector	5.2	4.1	3.3	2.4	1.2	2.0	1.7	4.8	4.2	0.9	0.0	2.0
Mining Production	6.6	19.3	16.0	3.8	-1.0	4.7	25.9	14.1	36.6	-13.1	-5.0	10.3
Manufacturing Production	-3.9	0.9	1.0	0.2	-2.7	-3.4	-5.7	0.4	1.8	-3.4	-1.7	-1.9
Construction	53.3	-3.9	-24.3	-27.2	-36.7	-31.8	27.0	-7.2	16.8	-20.9	2.9	-21.7
Personnel Employed in Construction	1.0	-4.8	-12.6	-20.9	-24.1	-15.3	-20.9	-19.6	-4.8	0.0	13.0	3.7
Retail Sales	3.3	1.3	0.1	0.7	1.3	2.9	2.3	3.3	2.2	0.3	1.6	3.1
Wholesale Sales	0.3	-4.1	-5.5	-7.3	-9.4	-2.5	0.4	-0.5	0.3	-6.1	-5.8	-2.9
Exports	2.1	25.1	31.6	29.3	19.2	14.2	-21.0	39.5	92.1	25.8	37.1	36.6
Credit Balance	-2.5	13.0	23.3	21.8	17.4	14.9	-6.1	-5.1	-0.6	-1.2	-4.0	-0.8
Employed Population (ENOE)1	0.1	0.9	0.2	2.0	0.8	2.0	-0.5	0.6	0.3	-2.7	2.1	2.1
nsured Workers (IMSS)	5.1	2.7	0.7	0.2	0.2	-0.9	1.0	-1.2	-3.0	-3.0	-3.6	-2.2
Real Wage Mass (IMSS)	10.6	8.4	5.7	3.2	2.6	2.5	7.1	4.9	1.1	1.3	-0.9	0.9
Federal Budget (Ramo 28)	13.2	11.5	8.8	4.2	14.5	7.1	-4.3	12.1	10.3	5.5	22.8	13.2
Public Debt***	0.2	-3.9	8.1	12.7	12.0	12.6	-7.4	-6.6	-7.3	-6.3	-6.9	-6.3
FDI (Mill. USD)	619.6	425.8	147.8	16.5	60.0	70.1	1524.8	273.6	131.0	12.1	134.8	-195.1

* * All indicators, except Foreign Direct Investment, are shown as annual percentage changes in real amounts.
** Global Economic Activity Indicator (IGAE, Inegi)
1 The employed population (over 15 years of age) includes, as a subset, workers insured by the Mexican Social Security Institute (IMSS) and is a more representative indicator of national employment.
2 Historical Balance of Public Sector Financial Requirements
*** Debt note backed by the Fed. Gov.
Source: Inegi, SE, SHCP and STPS, CNH.

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5. Analytical Topics in previous editions

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