News Release

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S&P Global Mexico Manufacturing PMI®

Mexico's manufacturing downturn enters its sixth straight month

Key findings

At 47.1 in February, PMI stays inside contraction territory

New orders and output fall further

Steep cost pressures compare with mild rise in charges

February data showed that Mexican manufacturers continued to struggle to secure new orders, which prompted them to scale down output volumes, trim input purchases and reduce headcounts. Also, firms maintained a preference for lean stocks, as evidenced by further declines in pre- and post-production inventories.

Cost pressures remained historically elevated, but the latest increase in selling charges was mild as several firms focused on sales-boosting initiatives.

Registering 47.1 in February, the headline S&P Global Mexico Manufacturing Purchasing Managers' Index™ (PMI®) was in sub-50.0 contraction territory for the sixth successive month. That said, rising from 46.3 in January, the current reading signalled a moderate pace of reduction that was the weakest since last November.

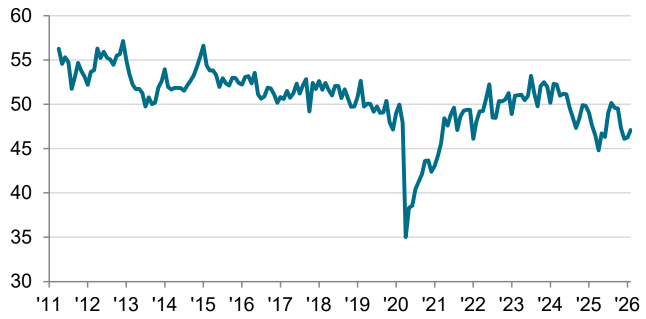
Both new orders and output decreased at softer rates during February. Where declines were noted, survey participants cited demand weakness, subdued investment and economic uncertainty. Besides US tariffs, challenges in the automotive and construction sectors also contributed to the latest downturn.

Mexican manufacturers reported weaker international demand for their goods, with sales to Europe and the US falling relative to January's levels. New export orders declined to a moderate extent, however, and one that was the least marked in three months. A few companies noted gains from clients in Asia and South America.

After signalling pessimism towards the 12-month outlook at the start of 2026, firms regained confidence. February's improvement in the Future Output Index was only marginal, however, with the current reading nearly 14 points below its long-run average. Some panellists were hopeful of better investment patterns and more favourable demand conditions in the year ahead. Others were worried about competitive pressures, insecurity and US tariffs.

Mexico Manufacturing PMI

sa, >50 = growth since previous month



Source: S&P Global PMI.

Data were collected 10-19 February 2026.

Comment

Pollyanna De Lima, Economics Associate Director at S&P Global Market Intelligence, said:

"The latest set of PMI data showed that future uncertainty continued to weigh on the performance of the Mexican manufacturing sector. Clients were hesitant to commit to new projects, while goods producers lowered output, headcounts, input purchases and stocks again during February.

"Although business sentiment has shown a mild recovery, firms are sending a clear message: operations will remain lean until a meaningful rebound in new orders materialises.

"Several concerns weighed on panellists' minds as they felt stuck in a rut, including cashflow problems, competitive pressures, insecurity and US tariffs.

"Some Mexican manufacturers highlighted adverse order book effects from weaknesses in the automotive and construction sectors. Sales declined even with most firms absorbing additional cost pressures and maintaining stable selling prices in February, underscoring the growing challenge businesses face in stimulating demand."

PMI® by S&P Global

Amid dwindling sales, goods producers continued to lower payroll numbers in February by letting temporary contracts expire and placing permanent workers on technical breaks. The fall in employment was marked and quicker than in January.

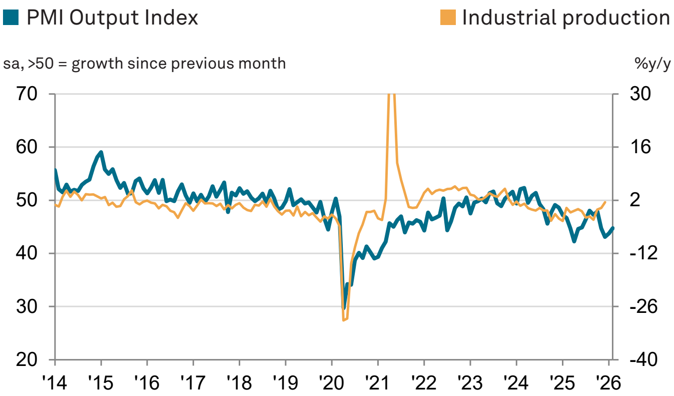
Firms also tightened the purse strings when it came to buying levels, reducing input purchasing volumes to a marked degree that was sharper than that registered at the start of the year. According to them, cashflow problems, delayed investment decisions and lower new order intakes all triggered the drop in procurement.

Subsequently, input inventories remained on a downward path, falling for the fifth month running and at the fastest pace in exactly one year. Stocks of finished products likewise decreased, with the downturn here the steepest in close to five years.

Amid reports of higher prices for chemicals, jute, metals and packaging materials, average cost burdens rose further in February. Monitored companies suggested that increases mainly stemmed from unfavourable exchange rate movements and US tariffs. The overall rate of inflation eased from January, but was historically elevated.

Although some firms opted to hike selling prices in response to rising cost burdens, others refrained from doing so amid a lack of sales and competitive conditions. Average output charges still increased, though only marginally and to the least extent since February 2025.

Finally, manufacturers again noted supplier delivery delays, which they associated with unsafe and blocked highways, alongside shortages at vendors and issues at customs.



Sources: S&P Global PMI, INEGI via S&P Global Market Intelligence.

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Survey methodology

The S&P Global Mexico Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 350 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in April 2011.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. www.spglobal.com/marketintelligence/en/mi/products/pmi

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